



Maruha Nichiro Holdings, Inc.

Aug. 2012

1. Consolidated Statement of Income



(Billions of Yen)

	June,12	June,11	Change	1H Projection	1Q/1Hp	Mar '13 Projection	1Q/Mar'11p
Net Sales	195.0	202.9	(7.8)	405.0	48%	840.0	23%
Cost of Sales	167.2	173.0	(5.8)				
Gross profit	27.8	29.8	(2.1)				
Expense	23.8	23.7	0.1				
Operating Income	3.9	6.1	(2.2)	7.5	52%	16.5	24%
Non-operating Revenues	1.9	1.3	0.6				
Non-operating Expenses	1.0	1.3	(0.3)				
Ordinary Income	4.9	6.2	(1.3)	6.5	75%	14.5	34%
Extraordinary Income	8.6	0.0	8.6				
Extraordinary Loss	2.1	0.8	1.3				
Income before Tax	11.4	5.4	6.0	6.3	181%	14.1	81%
Taxes	4.3	2.6	1.7				
Minority interest income	0.1	0.2	(0.1)				
Net Income	7.1	2.7	4.4	7.0	101%	10.0	71%

For achieving targeted financial result of the second FY amid the mid-term business plan “Double Wave Next”, the management has strived M&A, spin-out of unprofitable subsidiary, streamlining of structure and capital and enhancing management initiative. In comparison with 1Q in previous FY in which the company benefited by special demand after the Earthquake, net sales, operating income and ordinary income decreased by 3.9%, 35.9% and 20.6% respectively. The net income increased by ¥4.4bn or 165.9% year on year, by incurring extraordinary gain mainly as a result of transfer to the government of the substitutional portion of Employee Pension Fund.

2. Consolidated Balance Sheets

(Billions of Yen)

	June '12	Mar '12	Change		June '12	Mar '12	Change
Current assets	264.0	242.2	21.9	Current liabilities	269.6	242.3	27.3
Cash & deposit	12.9	15.8	(2.9)	Trade notes & accounts payable	38.3	30.7	7.7
Trade notes & accounts receivable	110.7	95.8	14.9	Short-term loans payable	187.1	174.6	12.5
Marketable securities	1.5	0.0	1.5	Other current liabilities	44.2	37.0	7.2
Inventories	122.9	114.9	8.0	Long-term liabilities	144.3	152.1	(7.7)
Short-term loans receivable	1.1	0.8	0.3	Long-term loans payable	113.2	116.4	(3.1)
Deferred income tax assets	5.2	4.4	0.8	Other fixed liabilities	31.1	35.7	(4.6)
Allowance for doubtful receivables	(0.9)	(0.8)	(0.1)	Total liabilities	413.9	394.3	19.6
Other current assets	10.4	11.1	(0.6)	Common stock	31.0	31.0	0.0
Fixed assets	231.5	225.9	5.6	Capital surplus	47.0	41.6	5.4
Tangible fixed assets	141.2	133.1	8.2	Treasury stock	(0.1)	(0.1)	0.0
Intangible fixed assets	27.0	25.0	2.0	Shareholders' equity	77.9	72.5	5.4
(goodwill)	19.9	18.2	1.7	Adjustment account for foreign exchange	(10.1)	(11.3)	1.3
Investments & other fixed assets	63.2	67.9	(4.6)	Minority interests	13.7	12.5	1.1
	0.0	0.0	0.0	Total shareholders' equity	81.5	73.7	7.8
Total	495.5	468.1	27.4	Total	495.5	468.1	27.4

Total assets increased by ¥27.4bn due to acquisition of Yayoi Foods Co., Ltd. Increase of trade accounts payable, short-term loans payable, etc. resulted ¥19.6bn increase of total liabilities.

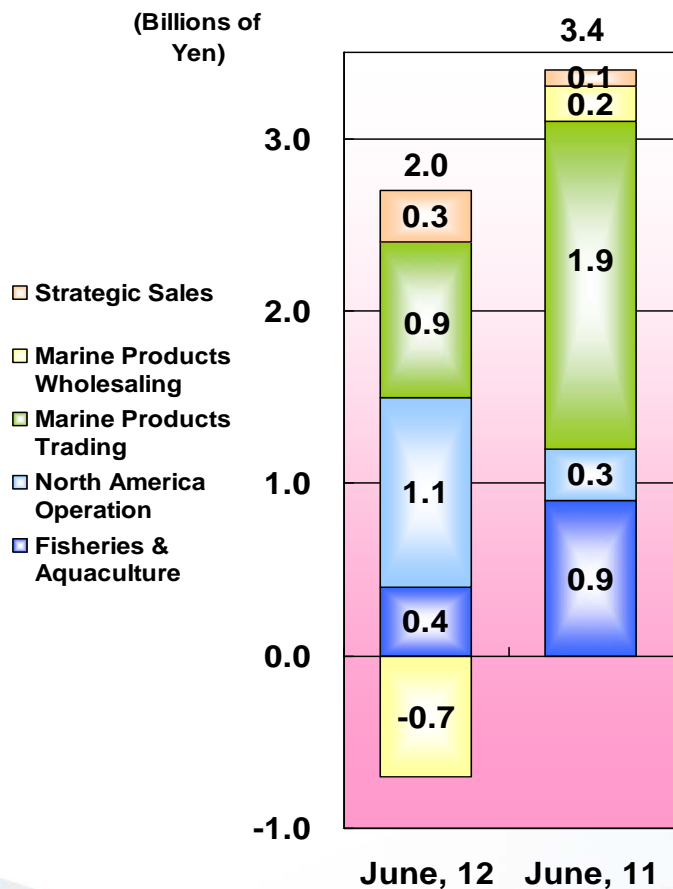
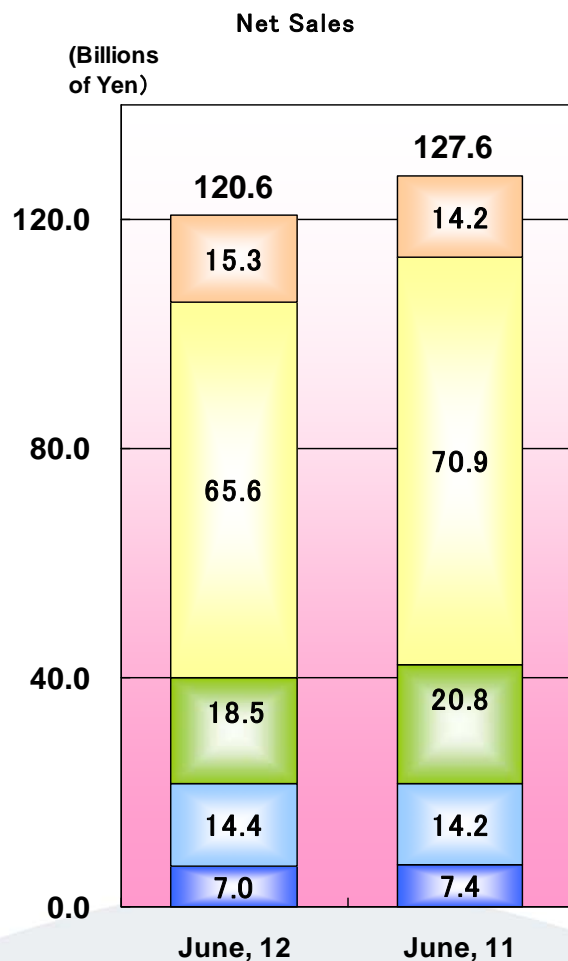
3. Result by Strategic Segment and Business Unit



(Billions of Yen)

	Net Sales					Operating Income				
	June,12	June,11	Change	1H projection	1Q/1Hp	June,12	June,11	Change	1H projection	1Q/1Hp
Fisheries & Aquaculture Unit	7.0	7.4	(0.4)	14.9	47%	0.4	0.9	(0.4)	0.4	100%
North America Operation Unit	14.4	14.2	0.2	23.3	62%	1.1	0.3	0.8	0.7	157%
Marine Products Trading Unit	18.5	20.8	(2.4)	38.8	48%	0.9	1.9	(1.0)	1.4	64%
Marine Products Wholesaling Unit	65.6	70.9	(5.4)	136.9	48%	(0.7)	0.2	(0.9)	0.2	-350%
Strategic Sales Unit	15.3	14.2	1.1	30.0	51%	0.3	0.1	0.1	0.2	150%
Marine Products Segment	120.6	127.6	(7.0)	243.9	49%	2.0	3.4	(1.4)	3.0	67%
Frozen Foods Business Unit	31.1	28.2	2.9	67.4	46%	1.1	0.8	0.3	1.9	58%
Processed Foods Business Unit	17.5	20.1	(2.6)	38.4	46%	0.4	1.4	(1.0)	1.3	31%
Meat & Products Business Unit	9.7	11.9	(2.2)	22.8	43%	0.2	0.2	0.0	0.6	33%
Foods & Fine Chemical Unit	3.2	3.4	(0.2)	6.9	46%	0.3	0.5	(0.2)	0.6	50%
Asia & Oceania Operation Unit	7.5	6.6	0.9	14.8	51%	0.3	0.4	(0.1)	0.6	50%
Processed Foods Segment	69.1	70.2	(1.2)	150.3	46%	2.3	3.3	(1.0)	5.0	46%
Storage & Logistics Unit	3.9	3.6	0.3	7.5	52%	0.4	0.3	0.1	0.6	67%
Others	1.4	1.4	0.0	3.4	41%	0.2	0.1	0.0	0.6	33%
Common Cost						(0.9)	(0.9)	0.1	(1.7)	53%
Total	195.0	202.9	(7.8)	405.0	48%	3.9	6.1	(2.2)	7.5	52%

3-1. Marine Products Segment



Fisheries & Aquaculture

- poor fishing result
- weak market of farmed amberjack

North American Operation

- the fishery allowed efficient operation and surimi/pollock roe market developed firmly

Marine Products Trading

- year on year comparison shows negative result in this period as the special demand after the Earthquake benefited in the previous year
- weak salmon market affected to other frozen fish sales. Margin in shrimp biz decreased due to increased import cost

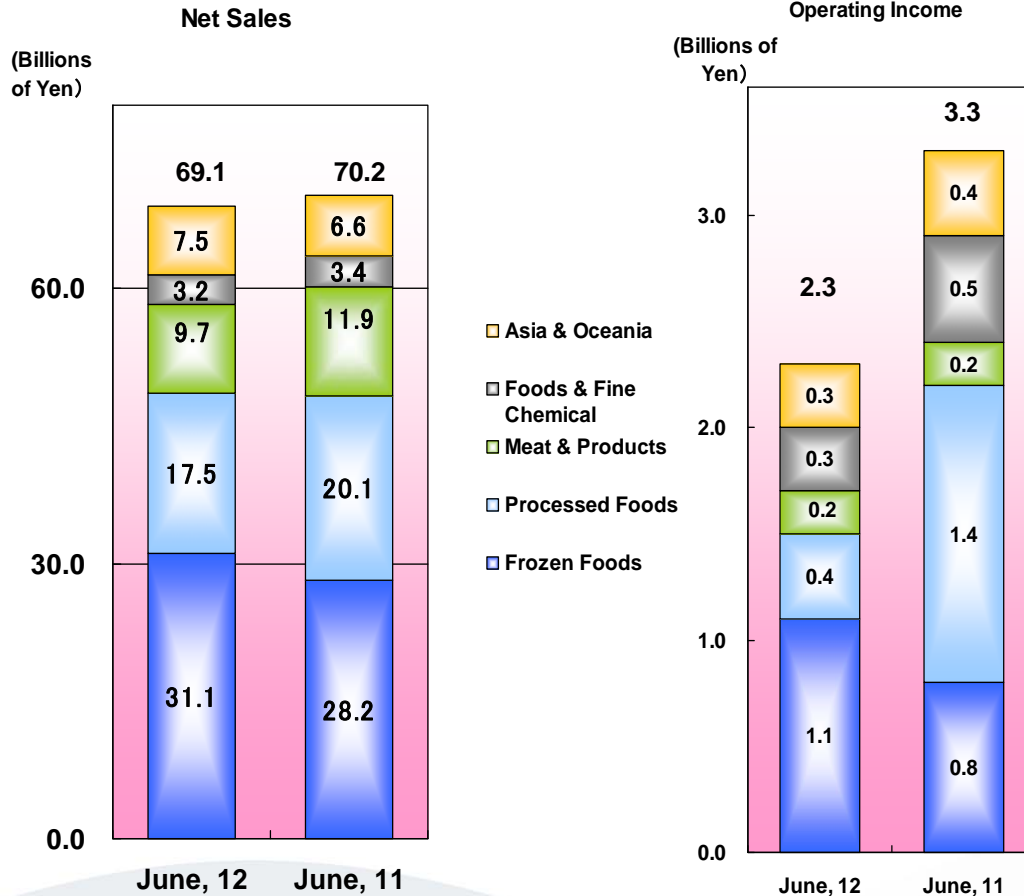
Wholesaling

- purchasing tune and other fresh fish increased
- weak salmon market

Strategic Sales

- sales increased in sales to restaurant and prepared food industries

3-2. Processed Food Segment



Frozen Food

- successful recovery from seismic damage on factories
- increased sales in enhanced product categories

Processed Food

- recoiling from special demand for preservative items after the Earthquake in previous year
- increase in promotion fee of canned food
- cost increase in pet food and fruit juice

Meat

- increase in margin of beef business and processing offset decrease in pork and feedstuff business

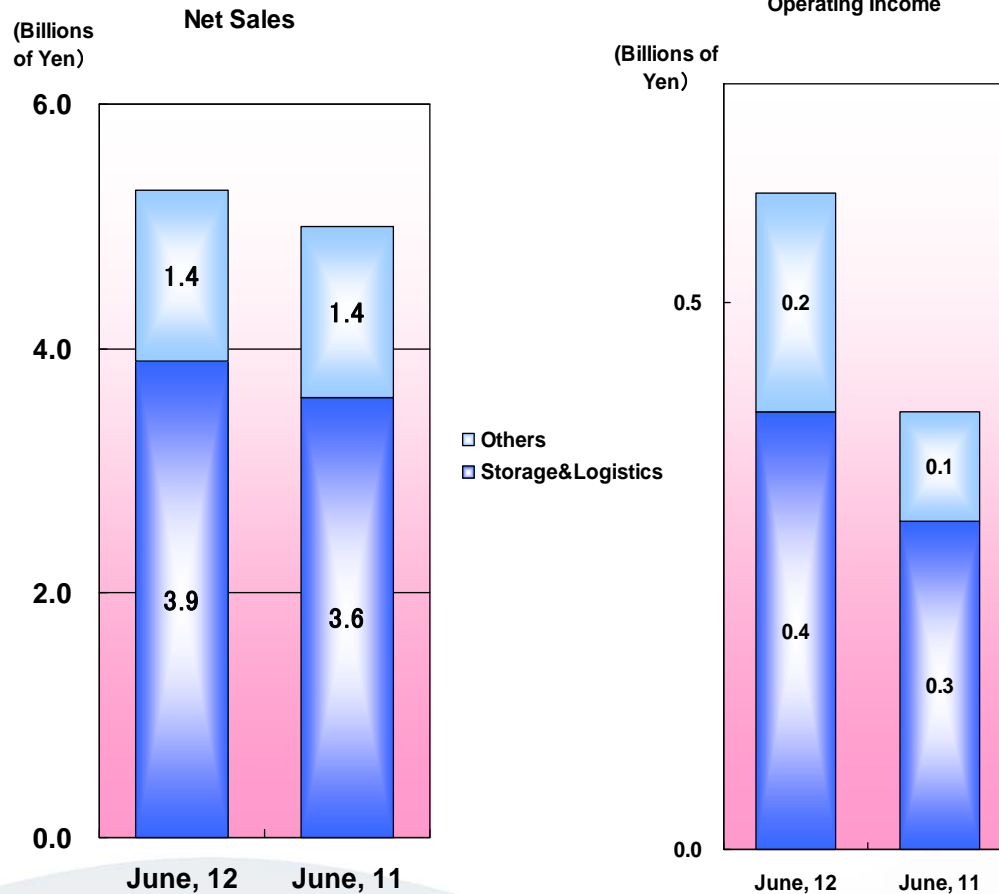
Foods & Fine Chemical

- slump in biochemical supplement sales and food additives
- freeze-dry production recovered from seismic damage

Asia & Oceania Operation

- decrease due to sluggish European sales of canned food and cost increase was more than offset of steady sales to Japan, US, and Oceania

3-3. Storage & Logistics / Others



Storage & Logistics

- burden increased
- favorable performance in both transportation business and other related business field

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