



# Maruha Nichiro Holdings, Inc.

Feb. 2013

# 1. Consolidated Statement of Income



(Billions of Yen)

	Dec/12	Dec/11	Change	Mar/13 Projection	3Q/FYp
Net Sales	622.3	631.3	(9.0)	840.0	74%
Cost of Sales	535.7	543.5	(7.9)		
Gross profit	86.7	87.8	(1.1)		
Expense	73.9	70.7	3.1		
Operating Income	12.8	17.0	(4.2)	16.5	78%
Non-operating Revenues	3.9	2.7	1.2		
Non-operating Expenses	3.0	4.4	(1.5)		
Ordinary Income	13.7	15.3	(1.6)	14.5	94%
Extraordinary Income	8.6	0.5	8.2		
Extraordinary Loss	4.2	5.4	(1.2)		
Income before Tax	18.2	10.4	7.8		
Taxes	9.0	5.9	3.1		
Minority interest income	-0.9	0.7	(1.5)		
Net Income	10.1	3.8	6.3	10.0	101%

To achieve the financial target of the current fiscal year which is marking the second year of the mid-term business plan “Double Wave Next”, the Maruha Nichiro Group has placed a particular emphasis on enhancing profitability and optimizing capital management, by concentration in core competence with the acquisition of frozen food company and liquidation of an unprofitable subsidiary. Besides, the company conducted acquisition and cancellation of treasury stocks for improving capital efficiency and further promote returns to shareholders.

Net sales, operating income and ordinary income decreased by 1.4%, 24.8% and 10.2% year on year, respectively. Net income increased by 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)

	Dec/12	Mar/12	Change		Dec/12	Mar/12	Change
<b>Current Assets</b>	<b>290.5</b>	<b>242.2</b>	<b>48.4</b>	<b>Liabilities</b>	<b>433.8</b>	<b>394.3</b>	<b>39.5</b>
				interest-bearing debt	314.5	291.0	23.6
<b>Fixed Assets</b>	<b>223.5</b>	<b>225.9</b>	<b>(2.4)</b>	<b>Shareholders' Equity</b>	<b>80.2</b>	<b>73.7</b>	<b>6.5</b>
<b>Total</b>	<b>514.0</b>	<b>468.1</b>	<b>45.9</b>	<b>Total</b>	<b>514.0</b>	<b>468.1</b>	<b>45.9</b>

Total assets increased by ¥45.9bn from March, 2012 mainly as a result of seasonal increase of account receivables. Total liabilities increased by ¥39.5bn due to the increase in accounts payables and loans payable ( Total liabilities, to the contrary, decreased by ¥2.2bn year on year basis, in which interest-bearing debt decreased by ¥4.8bn ).

# 3-1. Result by Strategic Segment and Business Unit

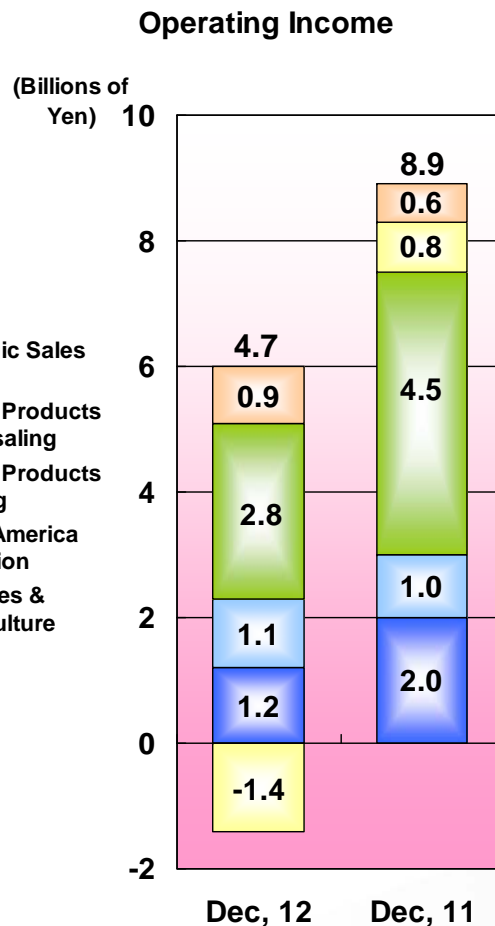
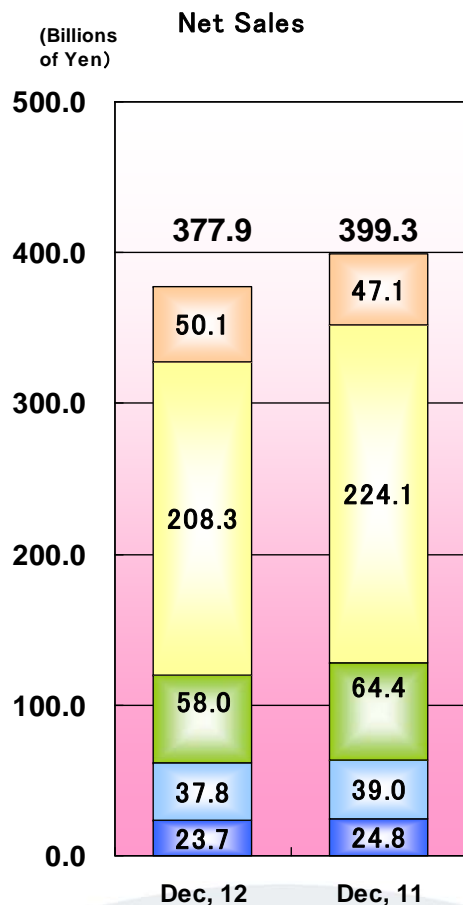


(Billions of Yen)

	December, 2012									
	Net Sales					Operating Income				
	Dec/12	Dec/11	Change	FY projection	3Q/FYp	Dec/12	Dec/11	Change	FY projection	3Q/FYp
Fisheries & Aquaculture Unit	23.7	24.8	(1.1)	35.4	67%	1.2	2.0	(0.8)	1.5	80%
North America Operation Unit	37.8	39.0	(1.1)	48.3	78%	1.1	1.0	0.1	1.2	92%
Marine Products Trading Unit	58.0	64.4	(6.4)	80.4	72%	2.8	4.5	(1.7)	2.9	97%
Marine Products Wholesaling Unit	208.3	224.1	(15.8)	280.4	74%	(1.4)	0.8	(2.2)	0.8	-175%
Strategic Sales Unit	50.1	47.1	3.0	61.7	81%	0.9	0.6	0.3	0.5	180%
Marine Products Segment	377.9	399.3	(21.4)	506.2	75%	4.7	8.9	(4.2)	6.9	68%
Frozen Foods Business Unit	111.0	90.9	20.1	147.4	75%	3.8	2.7	1.0	4.2	90%
Processed Foods Business Unit	53.1	57.4	(4.3)	74.5	71%	1.6	2.6	(1.0)	2.9	55%
Meat & Products Business Unit	31.1	35.7	(4.5)	46.2	67%	0.7	0.7	0.0	1.3	54%
Foods & Fine Chemical Unit	9.9	10.2	(0.4)	14.4	69%	0.9	1.2	(0.3)	1.2	75%
Asia & Oceania Operation Unit	23.3	21.4	1.9	29.5	79%	1.5	1.3	0.1	1.1	136%
Processed Foods Segment	228.4	215.6	12.8	312.0	73%	8.4	8.6	(0.2)	10.8	78%
Storage & Logistics Unit	11.9	11.4	0.5	15.0	79%	1.2	1.2	0.1	1.3	92%
Others	4.1	5.1	(0.9)	6.7	61%	0.7	0.9	(0.2)	0.9	78%
Common Cost			0.0			(2.3)	(2.5)	0.3	(3.5)	66%
<b>Total</b>	<b>622.3</b>	<b>631.3</b>	<b>(9.0)</b>	<b>840.0</b>	<b>74%</b>	<b>12.8</b>	<b>17.0</b>	<b>(4.2)</b>	<b>16.5</b>	<b>78%</b>

The unforeseen loss in seafood wholesaling still needs to be compensated by other business units to achieve the current FY's forecast of operating income, which is yet lower than the previous FY's result as some recoiling from post Earthquake boost in esp. seafood market has been taken into consideration.

## 3-2. Marine Products Segment



### Fisheries & Aquaculture

- purse seine fishery developed good on far seas but slow on offshore.
- price was strong with farmed tuna but weak with amberjack.

### North America Operation

- pollock operation developed steady in both processing and sales.
- sales of snow crab increased as fishing quota increased.
- poor catch in salmon fishery.

### Marine Products Trading

- plummet in Chilean coho salmon price negatively affected to other frozen fish market.
- importing cost increased in shrimp.

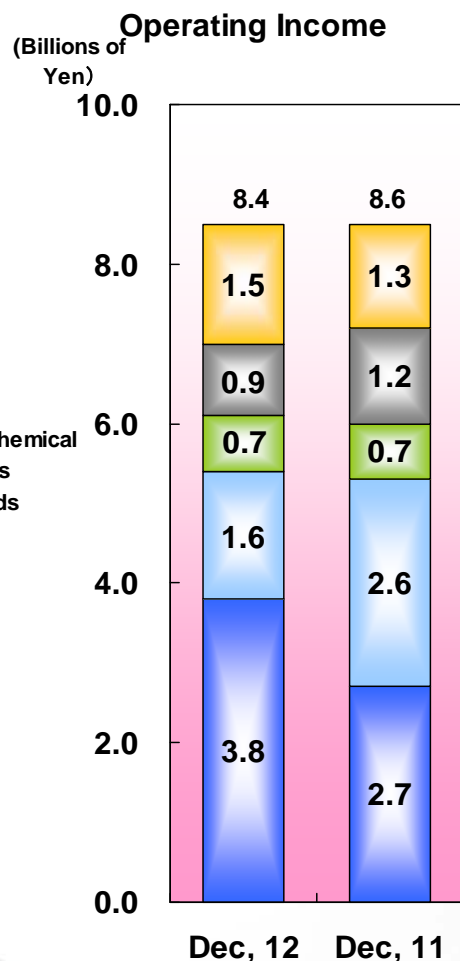
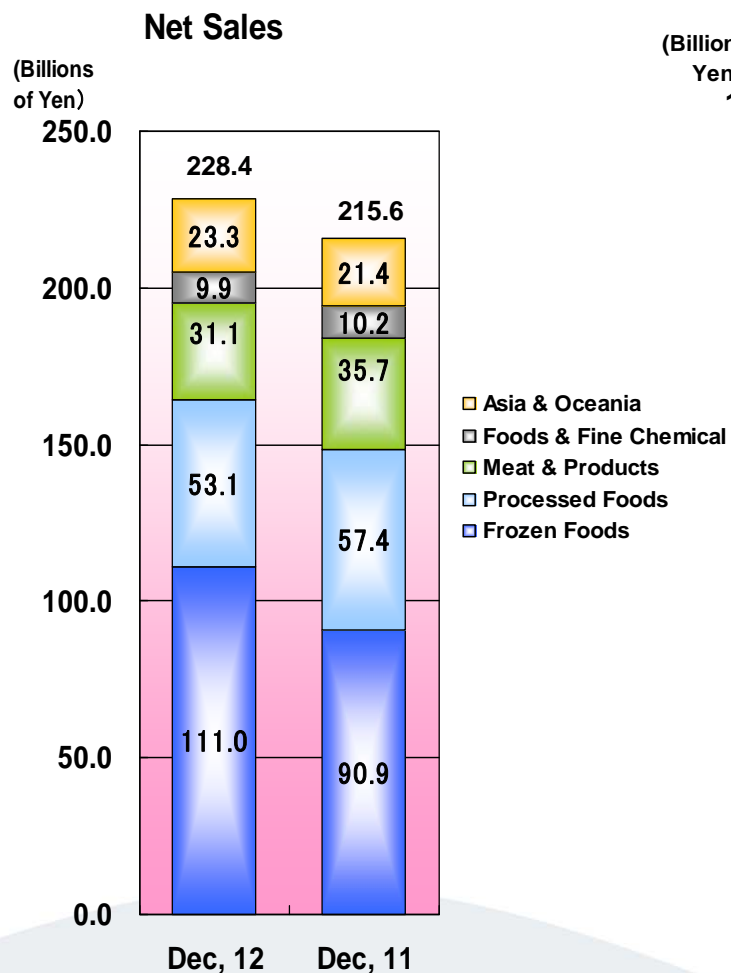
### Wholesaling

- made loss due to collapsed coho salmon market.

### Strategic Sales

- enhancement in sales to supermarkets, CVS and food service contributed.

# 3-3. Processed Food Segment



## Frozen Food

- production recovered successfully from the Earthquake. and the sales of institutional frozen food increased in emphasized category.
- contribution from acquisition of Yayoi Foods

## Processed Food

- slump in sales of ranged products.
- cost increased in pet food and beverages.
- sales promotion cost increased in canned food.

## Meat

- margin increased in beef and processed meat business, while sales decreased in pork and fish meal business.

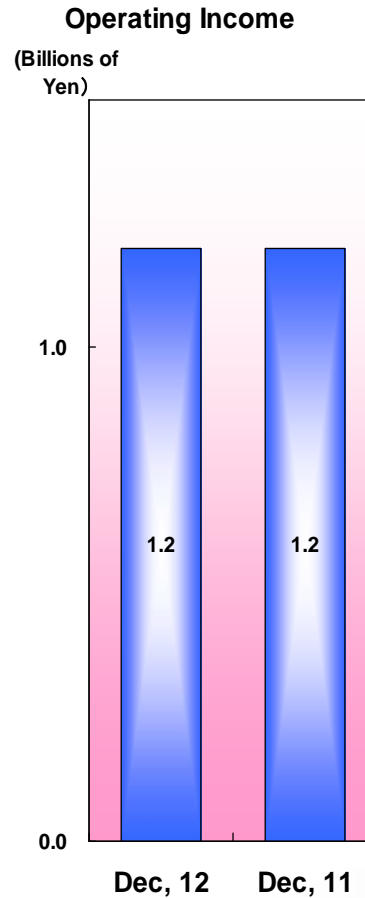
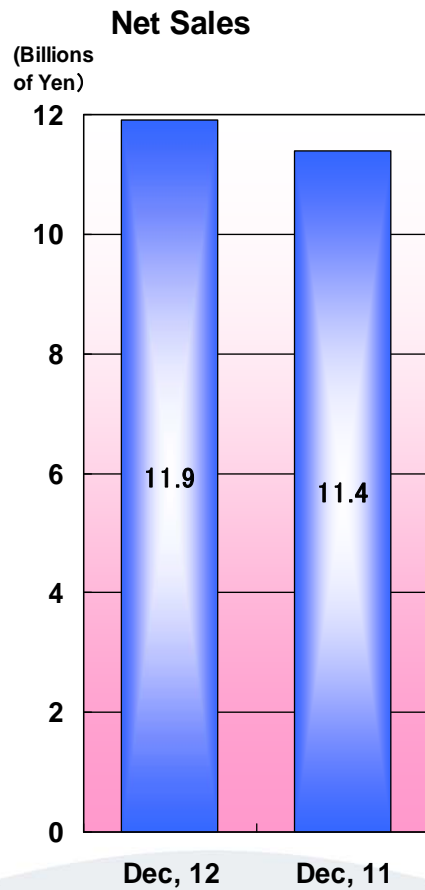
## Foods & Fine Chemical

- sales of extract for culture medium and biochemical supplements were slow, while sales of extract for food additives was good.

## Asia & Oceania Operation

- sales of frozen food to Japan had been steady, despite slump in US and EU.
- sales price of canned tuna increased along with the cost increase.

## 3-4. Storage & Logistics Segment



- burden had stayed at high level during the period.

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