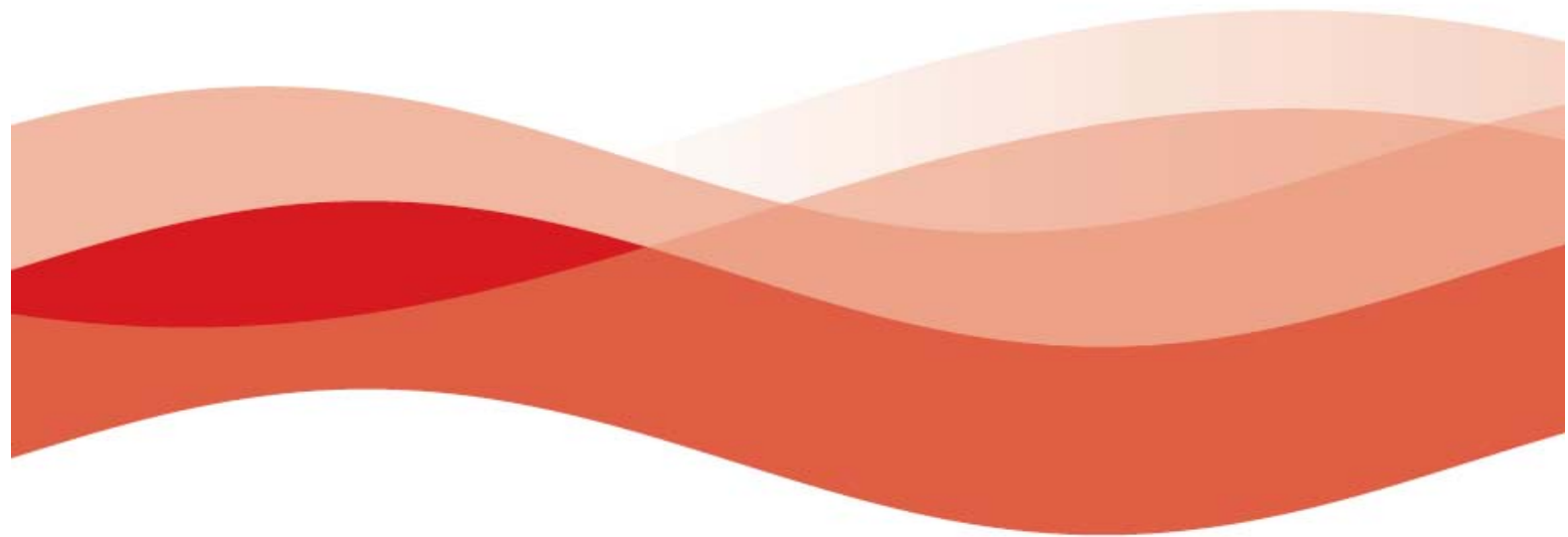


Financial Statement

For the year ended March 31, 2010



MARUHA NICHIRO

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Number of the Consolidated Subsidiaries and the Affiliates under the Application of the Equity Method

Subsidiaries and Affiliates	Mar.31, 2010			Mar.31, 2009		
	Number	Consolidation Criteria		Number	Consolidation Criteria	
		Consolidated	Equity Method		Consolidated	Equity Method
Subsidiaries	126	101	3	132	101	3
Affiliates	70	0	21	68	0	19
Total	196	101	24	200	101	22

Business Classification of the Consolidated Companies

Business Unit	Mar.31, 2010
	number of the companies
Fisheries & Aquaculture Unit	15
North America Operations Unit	11
Marine Products Trading Unit	6
Marine Products Wholesaling Unit	12
Strategic Sales Unit	5
Frozen Foods Business Unit	8
Processed Foods Business Unit	12
Meat and Products Business Unit	3
Foods & Fine Chemicals Unit	4
Asia & Oceania Operations Unit	6
Storage & Logistics Business Unit	8
Others	16
Shared Service	1
Total	95

5 companies extend over plural Units.

Outlook of Consolidated Statements of Income

	Millions of yen		
	2010 (4/01/09 - 3/31/10)	2009 (4/01/08 - 3/31/09)	2008 (4/01/07 - 3/31/08)
Net sales	¥828,715	¥897,452	¥844,781
Operating income	10,763	15,537	13,002
Ordinary income	7,751	8,081	7,316
Net income	1,618	(6,282)	60
Net income per share (yen)	2.67	(12.50)	(0.40)
Total assets	501,383	521,459	550,709
Total shareholders' equity	79,449	77,910	93,146

Estimates for the Next Period

(April 1, 2009 - March 31, 2010)

	Millions of yen
Consolidated:	
Net sales	¥850,000
Operating income	18,000
Ordinary income	14,000
Net income	4,500

Consolidated Statements of Retained Earnings

	Millions of yen		
	2010 (4/01/09 - 3/31/10)	2009 (4/01/08 - 3/31/09)	2008 (4/01/07 - 3/31/08)
Retained earnings at the beginning of the period	(¥2,424)	¥7,332	¥8,364
Increase of retained earnings			
Change in number of consolidated subsidiaries	-	-	106
Decrease of retained earnings			
Dividends	-	1,736	1,198
Directors bonus	-	-	-
Change in number of consolidated subsidiaries	-	-	-
Change of the accounting rule	-	1,738	-
Transfer from a capital surplus	7,178	-	-
Net income for the period	1,586	(6,282)	60
Retained earnings at the end of the period	6,340	(2,424)	7,332

Consolidated Balance Sheets

March 31, 2010, 2009, and 2008

Millions of yen

Assets	2010	2009	2008
Current assets:			
Cash and deposit	¥25,458	¥22,485	¥21,983
Trade notes and accounts receivable	91,678	93,858	102,991
Marketable securities	3,156	0	4,569
Inventories	114,792	129,748	125,057
Short-term loans receivable	1,723	1,492	2,027
Deferred income tax assets	3,940	6,417	4,823
Other current assets	12,179	14,971	14,513
Allowance for doubtful receivables	(925)	(2,135)	(2,196)
Total current assets	252,006	266,839	273,770
Fixed assets:			
<i>Tangible fixed assets;</i>			
Buildings and structures	51,633	54,136	60,098
Machinery, equipment and delivery equipment	28,271	25,742	30,129
Land	63,542	64,081	65,534
Construction in progress	2,349	3,330	1,396
Other tangible fixed assets	2,124	2,020	2,031
Total tangible fixed assets	147,922	149,312	159,190
<i>Total intangible fixed assets</i>	26,808	28,446	29,645
<i>Investments and other fixed assets;</i>			
Investment securities	29,110	31,644	35,418
Long-term loans receivable	15,065	15,493	15,546
Deferred income tax assets	15,046	14,417	19,888
Other investments and fixed assets	26,056	26,193	28,179
Allowance for doubtful receivables	(10,632)	(10,888)	(10,929)
Total investments and other fixed assets	74,646	76,861	88,102
Total fixed assets	249,377	254,620	276,938
Total deferred assets	-	-	0
TOTAL	501,383	521,459	550,709

Liabilities and Shareholder's Equity	2010	2009	2008
Current liabilities:			
Trade notes and accounts payable	¥32,033	¥35,426	¥38,613
Short-term loans payable	186,526	204,486	203,735
Income taxes payable	2,234	1,422	2,398
Reserve for bonuses	1,129	1,184	2,072
Deferred income tax liabilities	3	-	-
Reserve for operating loss	16	17	26
Other current liabilities	31,923	33,340	34,708
Total current liabilities	253,865	275,879	281,554
Long-term liabilities:			
Long-term loans payable	128,194	129,122	132,196
Deferred income tax liabilities	5,906	5,302	10,464
Reserve for retirement allowances	26,890	25,283	25,252
Reserve for director's retirement allowances	42	35	774
Reserve for special repairs on vessels	122	101	107
Other fixed liabilities	6,912	7,823	7,211
Total long-term liabilities	168,068	167,670	176,008
Total liabilities	421,934	443,549	457,563
Minority interests	13,852	13,936	16,670
Shareholders' equity:			
Common stock	31,000	31,000	31,000
Capital surplus	35,780	44,722	45,216
Retained earnings	6,340	(2,424)	7,332
Net unrealized gains on investment securities	(346)	(1,415)	(2,226)
Adjustment account for foreign exchange	(7,117)	(7,854)	(3,521)
Treasury stock	(59)	(54)	(1,324)
Total shareholders' equity	65,597	63,974	76,477
TOTAL	501,383	521,459	550,709

Consolidated Statements of Income

Years ended March 31, 2010, 2009 and 2008

	2010	2009	2008
Net sales	¥828,715	¥897,452	¥844,781
Cost of sales	720,427	781,440	749,489
Gross profit on sales	108,287	116,012	95,292
Selling, general and administrative expenses	97,524	100,475	82,289
Operating income	10,763	15,537	13,002
Non-operating revenues:			
Interest income	349	522	623
Dividends income	966	978	606
Foreign exchange gain	419	-	-
Equity in gain of affiliates	347	-	180
Miscellaneous revenues	1,592	2,002	1,226
Total non-operating revenues	3,675	3,503	2,637
Non-operating expenses:			
Interest expenses	5,005	5,795	5,323
Foreign exchange loss	-	2,647	1,260
Miscellaneous expenses	1,681	2,515	1,739
Total non-operating expenses	6,687	10,958	8,323
Ordinary income	7,751	8,081	7,316
Extraordinary income:			
Gain from the prior period adjustment	59	103	171
Gain on sale of property, plant and equipment	202	564	674
Gain on sale of securities	0	11	99
Reversal of allowance for doubtful receivables	395	82	467
Other special profits	1,195	468	679
Total extraordinary income	1,855	1,230	2,093
Extraordinary loss:			
Losses on disposal of property, plant and equipment	627	687	984
Losses on Impairment of Assets	198	1,270	625
Losses on sale of securities	0	255	54
Losses on write-down of securities	955	7,350	115
Losses on the prior period adjustment	23	139	390
Bad debts losses	-	3	42
Credit reserve for bad debts	-	281	638
Special losses caused by unification of accounting co	-	-	745
Special cost for integration of Nichiro Corporation	-	-	1,285
Other special losses	613	3,063	1,213
Total extraordinary loss	2,418	13,053	6,091
Income before taxes and adjustment	7,188	(3,741)	3,318
Income taxes :			
Current	2,257	3,328	2,884
Deferred	2,384	(2,128)	(529)
Minority interest income(loss) of consolidated subsidiaries	959	1,341	902
Net income for the period	1,586	(6,282)	60

Consolidated Statements of Cash Flows

Years ended March 31, 2010, 2009 and 2008

	2010	2009	2008
Cash flows from operating activities:			
Net income before taxes and adjustments	¥7,188	(¥3,741)	¥3,318
Depreciation and amortization	14,282	14,097	11,352
Losses on Impairment of Assets	198	1,270	625
Losses on disposal of fixed assets	551	611	458
Increase in Goodwill	1,241	1,287	474
Decrease in Negative Goodwill	(12)	(199)	
Increase in allowance for doubtful accounts	(1,464)	706	(2,431)
Decrease in reserve for retirement allowances	1,574	(210)	(465)
Decrease in reserve for directors' retirement allc	6	(733)	(939)
Interest and dividend received	(1,316)	(1,500)	(1,230)
Interest paid	5,005	5,795	5,323
Gain(Loss) on sale of securities	229	244	(45)
Gain(Loss) on sale of tangible fixed assets	(127)	(72)	(93)
Loss on write-down of investment securities	955	7,350	115
Director's bonuses	-	(88)	(89)
Increase in trade accounts receivable	2,243	6,518	11,147
Decrease in inventories	14,964	(9,078)	5,162
Increase in other current assets	986	(245)	(142)
Decrease in trade accounts payable	(3,353)	(2,156)	(8,675)
Decrease in other current liabilities	(1,951)	(551)	(1,363)
Decrease in consumption tax payable, etc	628	338	(775)
Other	(1,691)	1,068	2,478
Total	40,136	20,711	24,205
Corporate taxes paid	(1,095)	(5,199)	(2,802)
Net cash provided from operating activities	39,041	15,512	21,403
Cash flows from investing activities:			
Payments in time deposits	(60)	(689)	(247)
Proceeds from withdrawal of time deposits	237	283	340
Payments for purchases of investment securities:	(141)	(2,994)	(6,197)
Proceeds from sales of investment securities	5	4,585	3,602
Payments for purchases of subsidiaries	(173)		(1,065)
Income occurred by purchase of subsidiaries	-		6,771
Payments for purchases of tangible fixed assets	(12,491)	(13,242)	(11,873)
Proceeds from sales of tangible fixed assets	1,011	1,326	1,488
Payments for loans	(1,345)	(1,526)	(997)
Proceeds from collections of loans	2,459	1,863	3,388
Proceeds from interests and dividends	1,579	1,589	1,476
Other	(70)	119	(873)
Net cash provided from investing activities	(8,989)	(8,686)	(4,187)
Cash flows from financing activities:			
Increase(decrease) in short-term borrowing	(5,493)	1,584	50
Proceeds from long-term borrowing	41,609	52,563	53,731
Repayments of long-term debt	(55,228)	(53,221)	(56,913)
Issue of preferred stock	-		
Acquisition of common stock for treasury	(7)	(173)	(21)
Proceeds from sales of treasury stock	1	119	12
Dividend paid to stockholders	(1,753)	(1,725)	(1,192)
Dividend paid to minority stockholders of subsidiaries	(624)	(551)	(450)
Interest paid	(5,000)	(5,572)	(5,358)
Other	(329)	(393)	(127)
Net cash used in financing activities	(26,824)	(7,369)	(10,268)

	2010	2009	2008
Effect of exchange rate changes on cash and cash equivalents	(¥25)	¥656	(¥126)
Net increase(decrease) in cash and cash equivalents	3,202	113	6,821
Cash and cash equivalents at beginning of	21,289	21,176	14,355
Decrease in cash and cash equivalents by exclusion from consolidation group	-		-
Increase in cash and cash equivalents by inclusion in consolidation group	-		-
Cash and cash equivalents at end of year	24,492	21,289	21,176