

# Financial Statement

For the year ended March 31, 2013



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

Subsidiaries and Affiliates	Mar.31, 2013			Mar.31, 2012		
	Number	Consolidation Criteria		Number	Consolidation Criteria	
		Consolidated	Equity Method		Consolidated	Equity Method
Subsidiaries	112	87	4	114	89	3
Affiliates	62	0	23	65	0	21
Total	174	87	27	179	89	24

### Business Classification of the Consolidated Companies

Business Unit	Mar.31, 2013
	number of the companies
Fisheries & Aquaculture Unit	17
North America Operations Unit	12
Marine Products Trading Unit	5
Marine Products Wholesaling Unit	10
Strategic Sales Unit	3
Frozen Foods Business Unit	9
Processed Foods Business Unit	10
Meat and Products Business Unit	3
Foods & Fine Chemicals Unit	4
Asia & Oceania Operations Unit	6
Storage & Logistics Business Unit	8
Others	11
Shared Service	1
Total	87

6 companies extend over plural Units.

## Outlook of Consolidated Statements of Income

	Millions of yen		
	2013 (4/01/12 - 3/31/13)	2012 (4/01/11 - 3/31/12)	2011 (4/01/10 - 3/31/11)
Net sales	¥809,789	¥816,121	¥823,399
Operating income	11,996	16,431	17,418
Ordinary income	13,250	14,878	15,083
Net income	5,448	3,385	3,606
Net income per share (yen)	10.62	6.38	6.66
Total assets	462,925	468,054	474,281
Total shareholders' equity	82,679	73,737	71,671

## Estimates for the Next Period

(April 1, 2013 - March 31, 2014)

	Millions of yen
<b>Consolidated:</b>	
Net sales	¥845,000
Operating income	18,000
Ordinary income	16,000
Net income	7,000

## Consolidated Statements of Retained Earnings

	Millions of yen		
	2013 (4/01/12 - 3/31/13)	2012 (4/01/11 - 3/31/12)	2011 (4/01/10 - 3/31/11)
<b>Retained earnings at the beginning of the period</b>	¥9,910	¥8,190	¥6,340
<b>Increase of retained earnings</b>			
Change in number of consolidated subsidiaries	-	-	-
<b>Decrease of retained earnings</b>			
Dividends	1,663	1,665	1,756
Directors bonus			
Change in number of consolidated subsidiaries			
Change of the accounting rule	-	-	-
The transfer from a capital surplus			
<b>Net income for the period</b>	5,448	3,385	3,606
<b>Retained earnings at the end of the period</b>	13,695	9,910	8,190

## Consolidated Balance Sheets

March 31, 2013, 2012 and 2011

	Millions of yen		
Assets	2013	2012	2011
<b>Current assets:</b>			
Cash and deposit	¥14,247	¥15,847	¥19,492
Trade notes and accounts receivable	103,164	95,839	89,224
Marketable securities	3,162	38	35
Inventories	118,186	114,913	110,122
Short-term loans receivable	981	845	898
Deferred income tax assets	3,759	4,398	8,287
Other current assets	10,822	11,051	11,650
Allowance for doubtful receivables	(1,194)	(778)	(853)
<b>Total current assets</b>	<b>253,130</b>	<b>242,155</b>	<b>238,859</b>
<b>Fixed assets:</b>			
<i>Tangible fixed assets;</i>			
Buildings and structures	47,834	46,177	48,354
Machinery, equipment and delivery equipment	27,496	24,453	25,108
Land	58,844	58,511	60,711
Construction in progress	2,534	2,129	1,212
Other tangible fixed assets	1,982	1,802	1,946
<b>Total tangible fixed assets</b>	<b>138,692</b>	<b>133,073</b>	<b>137,333</b>
<i>Total intangible fixed assets</i>	<i>21,697</i>	<i>24,964</i>	<i>26,881</i>
<i>Investments and other fixed assets;</i>			
Investment securities	29,928	28,833	28,051
Long-term loans receivable	6,585	16,159	13,687
Deferred income tax assets	6,177	12,048	14,125
Other investments and fixed assets	12,001	22,457	26,854
Allowance for doubtful receivables	(5,288)	(11,638)	(11,511)
<b>Total investments and other fixed assets</b>	<b>49,404</b>	<b>67,860</b>	<b>71,207</b>
<b>Total fixed assets</b>	<b>209,794</b>	<b>225,899</b>	<b>235,421</b>
<b>Total deferred assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>462,925</b>	<b>468,054</b>	<b>474,281</b>

<b>Liabilities and Shareholder's Equity</b>	2012	2011	2010
<b>Current liabilities:</b>			
Trade notes and accounts payable	¥30,656	¥28,571	¥32,033
Short-term loans payable	174,574	189,829	186,526
Income taxes payable	1,145	3,200	2,234
Reserve for bonuses	1,170	1,110	1,129
Deferred income tax liabilities	12	55	3
Reserve for operating loss		450	16
Other current liabilities	34,694	32,924	31,923
<b>Total current liabilities</b>	<b>242,253</b>	<b>256,143</b>	<b>253,865</b>
<b>Long-term liabilities:</b>			
Long-term loans payable	116,392	108,973	128,194
Deferred income tax liabilities	1,992	4,623	5,906
Reserve for retirement allowances	28,001	26,564	26,890
Reserve for director's retirement allowances		48	42
Reserve for special repairs on vessels	131	167	122
Other fixed liabilities	5,545	6,088	6,912
<b>Total long-term liabilities</b>	<b>152,062</b>	<b>146,466</b>	<b>168,068</b>
<b>Total liabilities</b>	<b>394,316</b>	<b>402,610</b>	<b>421,934</b>
<b>Minority interests</b>	<b>12,544</b>	<b>12,697</b>	<b>13,852</b>
<b>Shareholders' equity:</b>			
Common stock	31,000	31,000	31,000
Capital surplus	31,699	31,699	35,780
Retained earnings	9,910	8,190	6,340
Net unrealized gains on investment securities	(577)	(2,130)	(346)
Adjustment account for foreign exchange	(10,771)	(9,721)	(7,117)
Treasury stock	(68)	(64)	(59)
<b>Total shareholders' equity</b>	<b>61,194</b>	<b>58,992</b>	<b>65,597</b>
<b>TOTAL</b>	<b>468,054</b>	<b>474,281</b>	<b>501,383</b>

## Consolidated Statements of Income

Years ended March 31, 2012, 2011 and 2010

	2012	2011	2010
<b>Net sales</b>	¥816,121	¥823,399	¥828,715
<b>Cost of sales</b>	705,735	710,861	720,427
<b>Gross profit on sales</b>	110,385	112,538	108,287
<b>Selling, general and administrative expenses</b>	93,954	95,120	97,524
<b>Operating income</b>	16,431	17,418	10,763
<b>Non-operating revenues:</b>			
Interest income	215	344	349
Deividends income	843	875	966
Foreign exchange gain			419
Equity in gain of affiliates	543	323	347
Miscellaneous revenues	2,046	1,523	1,592
<b>Total non-operating revenues</b>	<b>3,650</b>	<b>3,067</b>	<b>3,675</b>
<b>Non-operating expenses:</b>			
Interest expenses	3,761	4,178	5,005
Foreign exchange loss	698	283	-
Miscellaneous expenses	742	939	1,681
<b>Total non-operating expenses</b>	<b>5,202</b>	<b>5,401</b>	<b>6,687</b>
<b>Ordinary income</b>	<b>14,878</b>	<b>15,083</b>	<b>7,751</b>
<b>Extraordinary income:</b>			
Gain from the prior period adjustment		8	59
Gain on sale of property, plant and equipment	125	103	202
Gain on sale of securities	307	119	0
Reversal of allowance for doubtful receivables		142	395
Other special profits	545	652	1,195
<b>Total extraordinary income</b>	<b>978</b>	<b>1,026</b>	<b>1,855</b>
<b>Extraordinary loss:</b>			
Losses on disposal of property, plant and equipment	1,565	540	627
Losses on Impairment of Assets	344	912	198
Losses on sale of securities	0	320	0
Losses on write-down of securities	1,339	844	955
Losses on the prior period adjustment	-	38	23
Bad debts losses	-	-	-
Losses caused by seismic damage	1,293	4,277	-
Credit reserve for bad debts	1,679	1,581	-
Special losses caused by unification of accounting code	-	-	-
Other special losses	630	2,325	613
<b>Total extraordinary loss</b>	<b>6,854</b>	<b>10,841</b>	<b>2,418</b>
<b>Income before taxes and adjustment</b>	<b>9,002</b>	<b>5,267</b>	<b>7,188</b>
<b>Income taxes :</b>			
Current	2,211	4,217	2,257
Deferred	2,758	(3,177)	2,384
<b>Minority interest income(loss) of consolidated subsidiaries</b>	<b>647</b>	<b>621</b>	<b>959</b>
<b>Net income for the period</b>	<b>3,385</b>	<b>3,606</b>	<b>1,586</b>

## Consolidated Statements of Cash Flows

Years ended March 31, 2012, 2011 and 2010

	2012	2011	2010
<b>Cash flows from operating activities:</b>			
Net income before taxes and adjustments	¥9,002	¥5,267	¥7,188
Depreciation and amortization	13,654	13,869	14,282
Losses on Impairment of Assets	344	912	198
Losses on disposal of fixed assets	352	507	551
Increase in Goodwill	1,467	1,316	1,241
Decrease in Negative Goodwill			(12)
Increase in allowance for doubtful accounts	66	866	(1,464)
Decrease in reserve for retirement allowances	1,479	1,136	1,574
Decrease in reserve for directors' retirement allowa	(48)	6	6
Interest and dividend received	(1,059)	(1,220)	(1,316)
Interest paid	3,761	4,178	5,005
Gain(Loss) on sale of securities	(243)	508	229
Gain(Loss) on sale of tangible fixed assets	1,085	(69)	(127)
Loss on write-down of investment securities	1,339	844	955
Director's bonuses	-		
Increase in trade accounts receivable	(7,179)	967	2,243
Decrease in inventories	(6,102)	(181)	14,964
Increase in other current assets	306	(554)	986
Decrease in trade accounts payable	2,334	(2,238)	(3,353)
Decrease in other current liabilities	3,502	1,780	(1,951)
Decrease in consumption tax payable, etc	(189)	(683)	628
Losses caused by seismic damage		4,277	
Other	(1,478)	(486)	(1,691)
<b>Total</b>	<b>22,398</b>	<b>31,002</b>	<b>40,136</b>
Corporate taxes paid	(4,028)	(2,564)	(1,095)
<b>Net cash provided from operating activities</b>	<b>18,369</b>	<b>28,438</b>	<b>39,041</b>
<b>Cash flows from investing activities:</b>			
Payments in time deposits	(66)	(100)	(60)
Proceeds from withdrawal of time deposits	514	36	237
Payments for purchases of investment securities	(312)	(3,173)	(141)
Proceeds from sales of investment securities	481	4,199	5
Payments for purchases of subsidiaries	(1)	(2,903)	(173)
Income occurred by purchase of subsidiaries	-		
Payments for purchases of tangible fixed assets	(13,152)	(9,835)	(12,491)
Proceeds from sales of tangible fixed assets	1,945	259	1,011
Payments for loans	(2,202)	(1,146)	(1,345)
Proceeds from collections of loans	1,932	2,723	2,459
Proceeds from interests and dividends	1,262	1,592	1,579
Other	1,075	(1,051)	(70)
<b>Net cash provided from investing activities</b>	<b>(8,523)</b>	<b>(9,399)</b>	<b>(8,989)</b>
<b>Cash flows from financing activities:</b>			
Increase(decrease) in short-term borrowing	560	(1,292)	(5,493)
Proceeds from long-term borrowing	41,461	30,275	41,609
Repayments of long-term debt	(49,075)	(43,460)	(55,228)
Issue of preferred stock	-		
Acquisition of common stock for treasury	(4)	(4,086)	(7)
Proceeds from sales of treasury stock			1
Dividend paid to stockholders	(1,655)	(1,747)	(1,753)
Dividend paid to minority stockholders of subsidiaries	(273)	(351)	(624)
Interest paid	(3,776)	(4,201)	(5,000)
Other	(385)	(186)	(329)
<b>Net cash used in financing activities</b>	<b>(13,149)</b>	<b>(25,048)</b>	<b>(26,824)</b>



	2012	2011	2010
<b>Effect of exchange rate changes on cash and cash equivalents</b>	¥114	¥180	(¥25)
<b>Net increase(decrease) in cash and cash equivalents</b>	(3,189)	(5,829)	3,202
<b>Cash and cash equivalents at beginning of year</b>	18,663	24,492	21,289
<b>Decrease in cash and cash equivalents by exclusion from consolidation group</b>	-		-
<b>Increase in cash and cash equivalents by inclusion in consolidation group</b>	-		-
<b>Cash and cash equivalents at end of year</b>	15,473	18,663	24,492