

1st June,2005

# Maruha Group Inc.

2005 March

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## Consolidated Statements of Income

	March 2005	/March '04
Net Sales	Yen747.2 B	98.6%
Operating Income	Yen 13.4 B	113.7%
Ordinary Income	Yen 11.2 B	123.1%
Net Income	minus Yen 15.1 B	----

### Points

1. Marine Products Sales (down by 10.1B)/Profit(Increased by 1.1 B)
2. Processed Foods Sales (increased by 4.0B)/Profit(Increased by 1.0B)
3. Storage & Logistics Sales (down by 0.8B)/Profit(Even)



## Segment and Business Unit (March 2005)

		Net Sales (B Yen)			Operating Income (B Yen)		
		March '05	March '04	05/04	March '05	March '04	05/04
	Fisheries & Aquaculture	17.3	17.1	0.2	0.5	- 0.6	1.1
	North America Operations	36.9	35.8	1.1	1.3	1.5	- 0.2
	Marine Products Trading	81.6	81.9	0.3	3.5	3.7	- 0.2
	Marine Products Wholesaling	366.5	380.2	- 13.7	1.6	1.2	0.4
	Strategic Sales	27.8	25.2	2.3	0.2	0.2	0
	<b>Marine Products</b>	<b>530.1</b>	<b>540.2</b>	<b>- 10.1</b>	<b>7.1</b>	<b>6.0</b>	<b>1.1</b>
	Institutional Foods	88.6	86.0	2.6	2.7	2.1	0.6
	Consumer Foods	55.3	54.6	0.7	2.8	2.7	0.1
	Sugar & Sweeteners	25.3	24.7	0.6	0.7	0.5	0.2
	Foods & Fine Chemicals	5.9	5.8	0.1	0.6	0.5	0.1
	Processed Foods	175.1	171.1	4.0	6.8	5.8	1.0
	Storage & Logistics	20.5	21.3	- 0.8	2.0	2.0	0
	Others	21.5	25.3	- 3.9	0.6	1.1	- 0.5
	Shared Service				- 3.1	- 3.1	0
	<b>Total</b>	<b>747.2</b>	<b>757.9</b>	<b>- 10.7</b>	<b>13.4</b>	<b>11.8</b>	<b>1.6</b>



# Unit Modification from 2004

## Former Strategic Segment and Business Unit

## Current Strategic Segment and Business Unit

(B. Yen)

	Net Sales			Operating Income		
	05	04		05	04	
	March	March	a-b	March	March	c-d
	a	b		c	d	e-d
1.Fisheries & Aquaculture	17.3	17.1	0.2	0.5	-0.6	1.1
2.North America Operations	36.9	35.8	1.1	1.3	1.5	-0.2
3.Marine Products Trading	81.6	81.9	-0.3	3.5	3.7	-0.2
4.Marine Products Wholesaling	366.5	380.2	-13.7	1.6	1.2	0.4
5.Strategic Sales	27.8	25.2	2.6	0.2	0.2	0.0
Marine Products	530.1	540.2	-10.1	7.1	6.0	1.1
6.Institutional Foods	88.6	86.0	2.6	2.7	2.1	0.6
*7.Consumer Foods	55.3	54.6	0.7	2.8	2.7	0.1
8.Sugar & Sweeteners	25.3	24.7	0.6	0.7	0.5	0.2
9.Foods & Fine Chemicals	5.9	5.8	0.1	0.6	0.5	0.1
Processed Foods	175.1	171.1	4.0	6.8	5.8	1.0
10.Strage & Logistics	20.5	21.3	-0.8	2.0	2.0	-0.1
11.Others	21.5	25.3	-3.8	0.6	1.1	-0.5
12.Shared Service				-3.1	-3.1	-0.1
Total	747.2	757.9	-10.7	13.4	11.8	1.6

(B. Yen)

	Net Sales					Operating Income				
	06/03	05/03	04/03			06/03	05/03	04/03		
	Est.	a	b	c	a-b	b-c	d	e	f	d-e
	a	b	c	a-b	b-c	d	e	f	d-e	e-f
(1)Fisheries & Aquaculture	21.4	21.6	23.0	-0.2	-1.4	1.6	0.6	-0.4	1.0	1.0
(2)North America Operations	40.2	36.9	35.8	3.3	1.1	2.3	1.3	1.5	1.0	-0.2
(3)Marine Products Trading	81.0	82.8	82.0	-1.8	0.8	4.2	3.8	3.9	0.4	-0.1
(4)Marine Products Wholesaling	378.9	367.0	380.3	11.9	-13.8	2.2	1.8	1.4	0.4	0.4
(5)Strategic Sales	28.4	28.1	25.6	0.3	2.5	0.4	0.3	0.3	0.1	0.0
Marine Products Segments	549.9	536.4	547.2	13.5	-10.8	10.7	7.8	6.7	2.9	1.1
(6)Institutional Foods	61.9	62.9	61.9	-1.0	1.0	1.4	1.0	0.8	0.4	0.2
(7)Consumer Foods	51.5	51.1	50.1	0.4	1.0	2.6	2.4	2.3	0.2	0.1
(8)Foods & Fine Chemicals	13.1	11.5	11.7	1.6	-0.2	1.2	1.0	1.0	0.2	0.0
(9)Asia & Oceania Operations	28.4	26.6	24.0	1.8	2.6	1.4	1.2	0.8	0.2	0.4
Processed Foods Segments	154.9	152.1	147.7	2.8	4.4	6.6	5.6	4.9	1.0	0.7
(10)Storage & Logistics	15.2	15.0	15.9	0.2	-0.9	2.2	1.6	1.6	0.6	-0.1
(11)Others	12.0	43.7	47.1	-31.7	-3.4	0.7	1.5	1.7	-0.8	-0.2
(12)Shared Service						-3.8	-3.1	-3.1	-0.7	-0.1
Total	732.0	747.2	757.9	-15.2	-10.7	16.4	13.4	11.8	3.0	1.6

\* Sugar Business was transferred in March 2005.





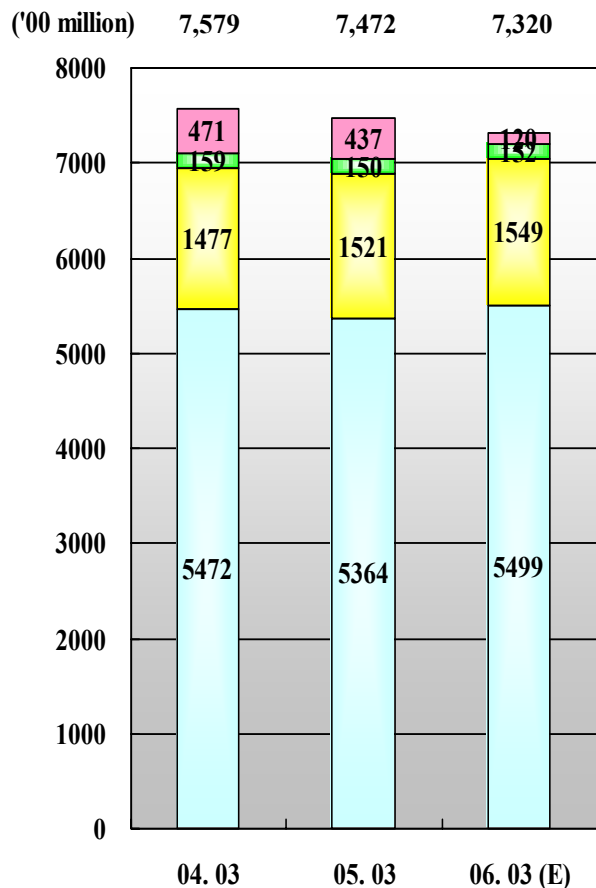
## Forecast for March 2006 by Segment /Unit

	Net Sales					Operating Income				
	06/03 Est.	05/03	04/03			06/03 Est.	05/03	04/03		
	a	b	c	a-b	b-c	d	e	f	d-e	e-f
(1) Fisheries & Aquaculture	21.4	21.6	23.0	- 0.2	- 1.4	1.6	0.6	- 0.4	1.0	1.0
(2) North America Operations	40.2	36.9	35.8	3.3	1.1	2.3	1.3	1.5	1.0	- 0.2
(3) Marine Products Trading	81.0	82.8	82.0	- 1.8	0.8	4.2	3.8	3.9	0.4	- 0.1
(4) Marine Products Wholesaling	378.9	367.0	380.8	11.9	- 13.8	2.2	1.8	1.4	0.4	0.4
(5) Strategic Sales	28.4	28.1	25.6	0.3	2.5	0.4	0.3	0.3	0.1	0.0
Marine Products Segments	549.9	536.4	547.2	13.5	- 10.8	10.7	7.8	6.7	2.9	1.1
(6) Institutional Foods	61.9	62.9	61.9	- 1.0	1.0	1.4	1.0	0.8	0.4	0.2
(7) Consumer Foods	51.5	51.1	50.1	0.4	1.0	2.6	2.4	2.3	0.2	0.1
(8) Foods & Fine Chemicals	13.1	11.5	11.7	1.6	- 0.2	1.2	1.0	1.0	0.2	0.0
(9) Asia & Oceania Operations	28.4	26.6	24.0	1.8	2.6	1.4	1.2	0.8	0.2	0.4
Processed Foods Segments	154.9	152.1	147.7	2.8	4.4	6.6	5.6	4.9	1.0	0.7
(10) Storage & Logistics	15.2	15.0	15.9	0.2	- 0.9	2.2	1.6	1.6	0.6	- 0.1
(11) Others	12.0	43.7	47.1	- 31.7	- 3.4	0.7	1.5	1.7	- 0.8	- 0.2
(12) Shared Service						- 3.8	- 3.1	- 3.1	- 0.7	- 0.1
Total	732.0	747.2	757.9	- 15.2	- 10.7	16.4	13.4	11.8	3.0	1.6



# Net Sales

(New Strategic Segments and Business Units)



■ Marine Products 
 ■ Processed Foods 
 ■ Storage & Logistics 
 ■ Others

## 5 Years

(‘00 Million Yen)

Year	02/03	03/03	04/03	05/03	06/03
Total Net Sales	8,410	8,042	7,579	7,472	7,320
Net Sales Except Sugar Business					
Net Sales Except Sugar Business	8,101	7,781	7,332	7,219	7,320

## Marine Products Segments Fish Price/Volume

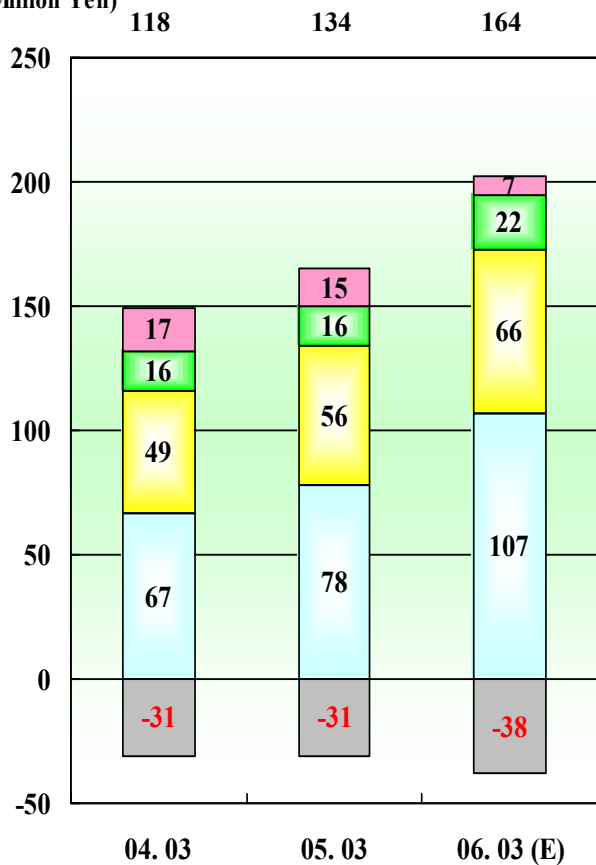
	Fish Price (Yen/Kg)			Volume (‘000ton)		
	04/03	05/03	06/03 Est	04/03	05/03	07/03 Est
Whole sale	735	745	746	509	486	504
Trading	596	607	616	251	253	258



(New Strategic Segments and Business Units)

# Operating Income

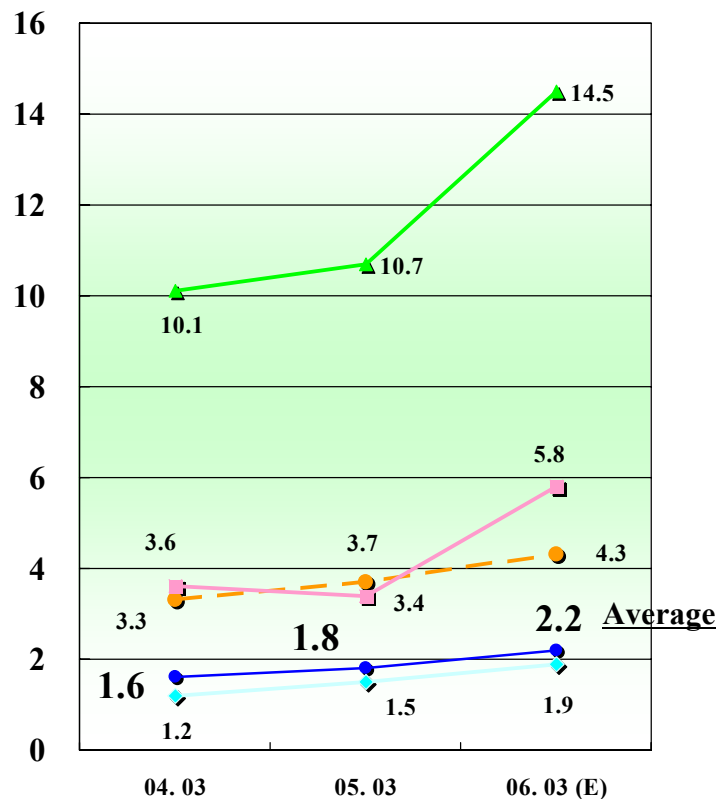
('00 Million Yen)



□ Marine Products □ Processed Foods □ Storage and Logistics □ Others

# Operating Income to Sales

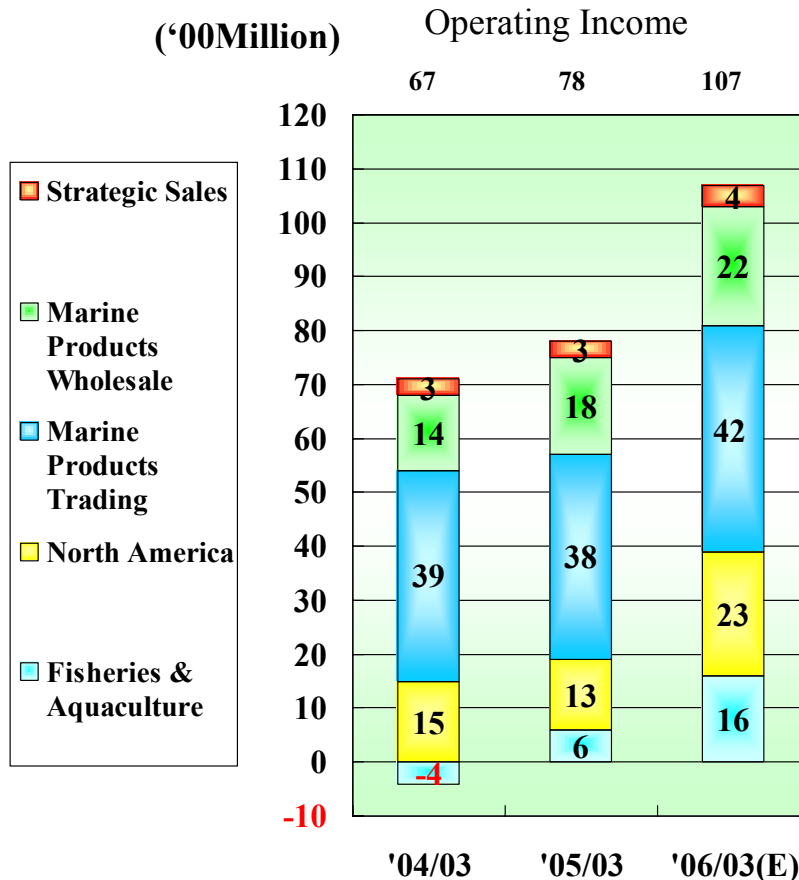
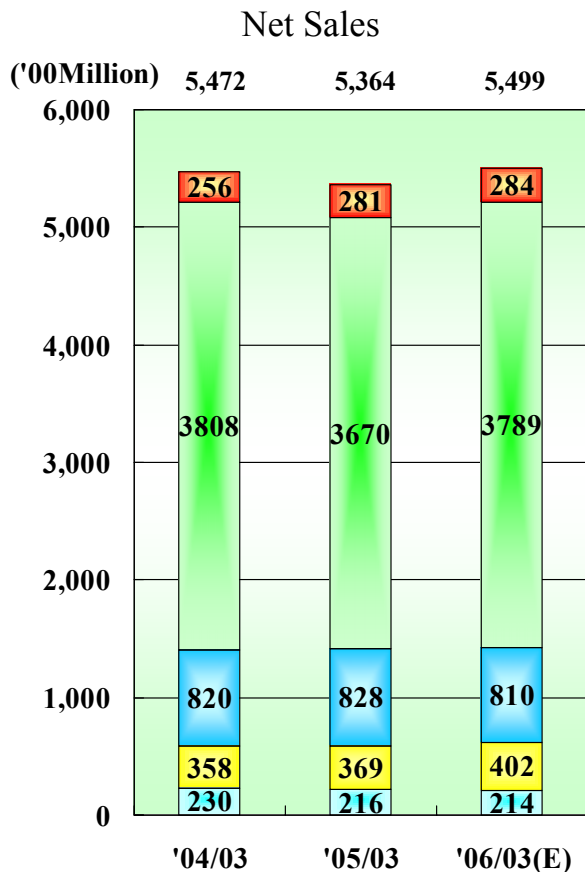
(%)





# Marine Products

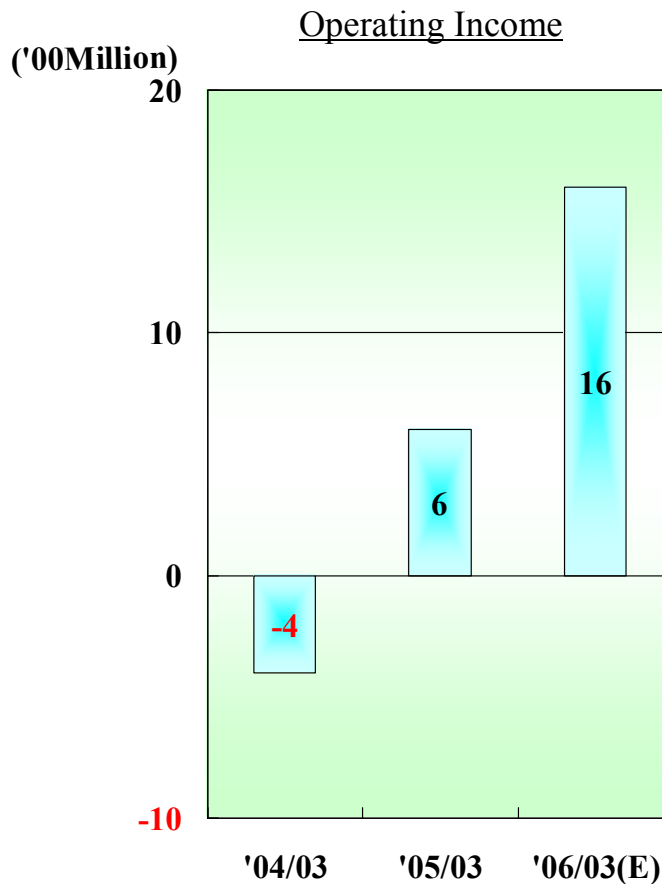
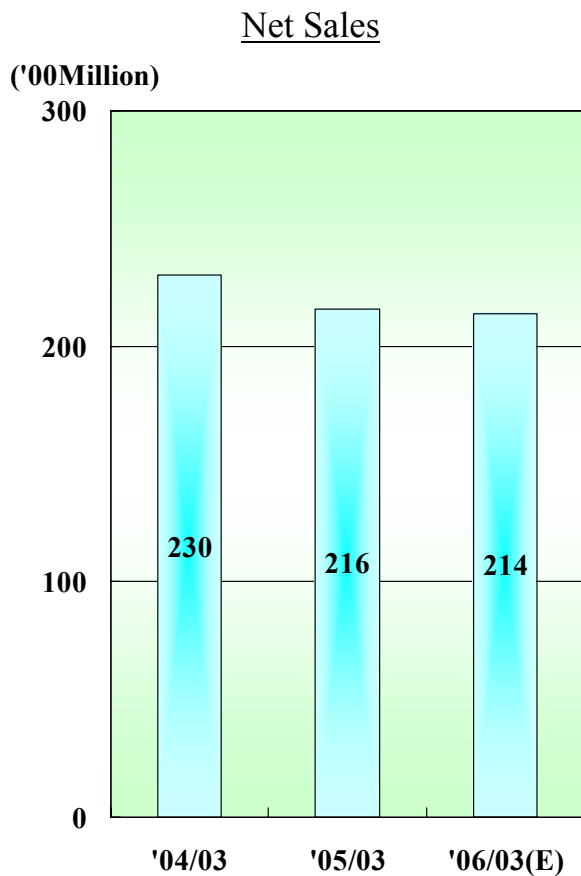
(New Business Units)







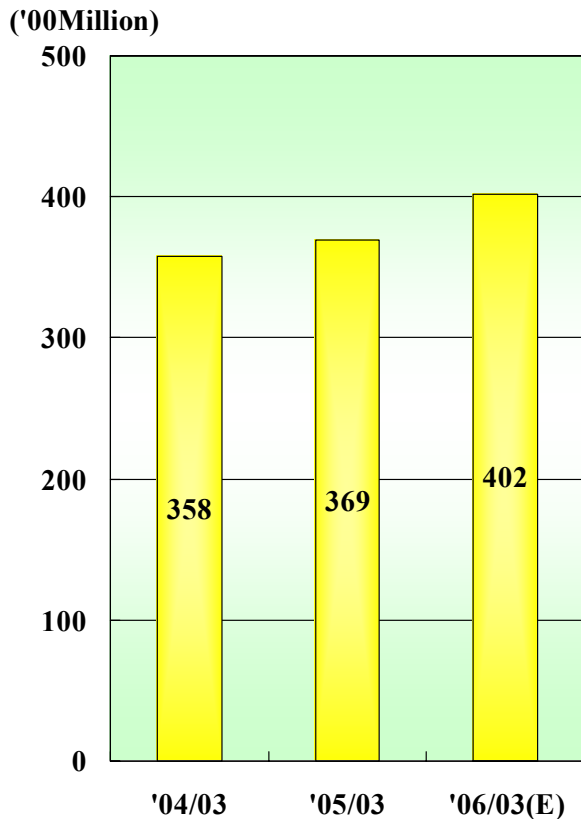
# (1) Fisheries & Aquaculture



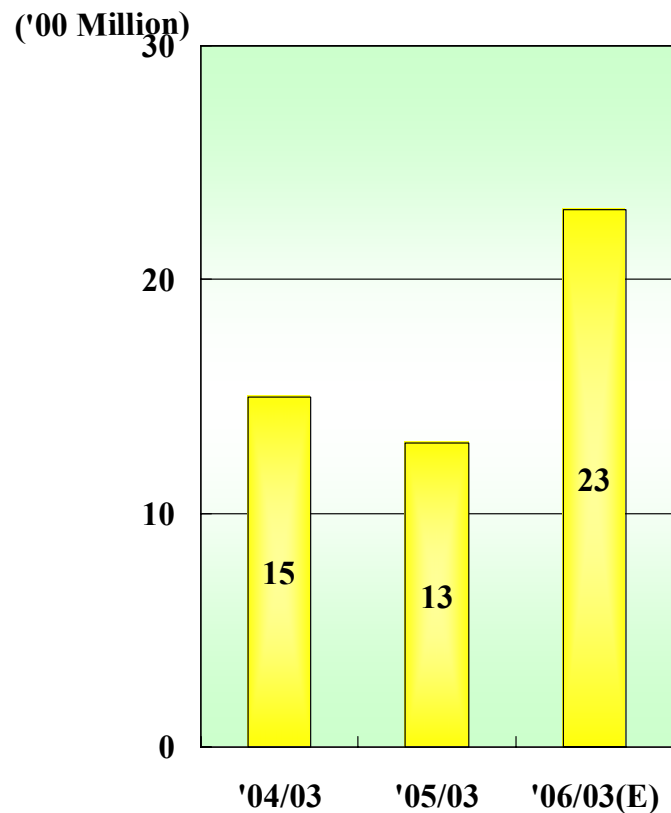


## (2)North America Operations

Net Sales



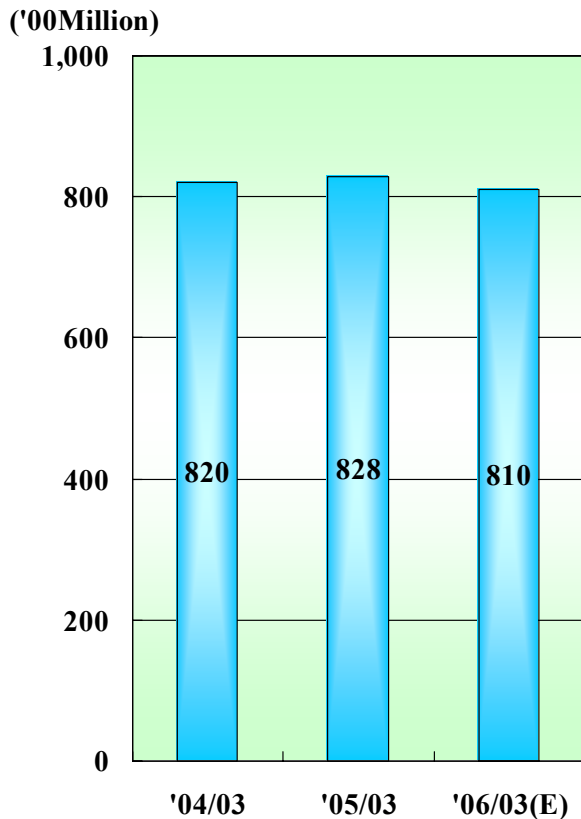
Operating Income



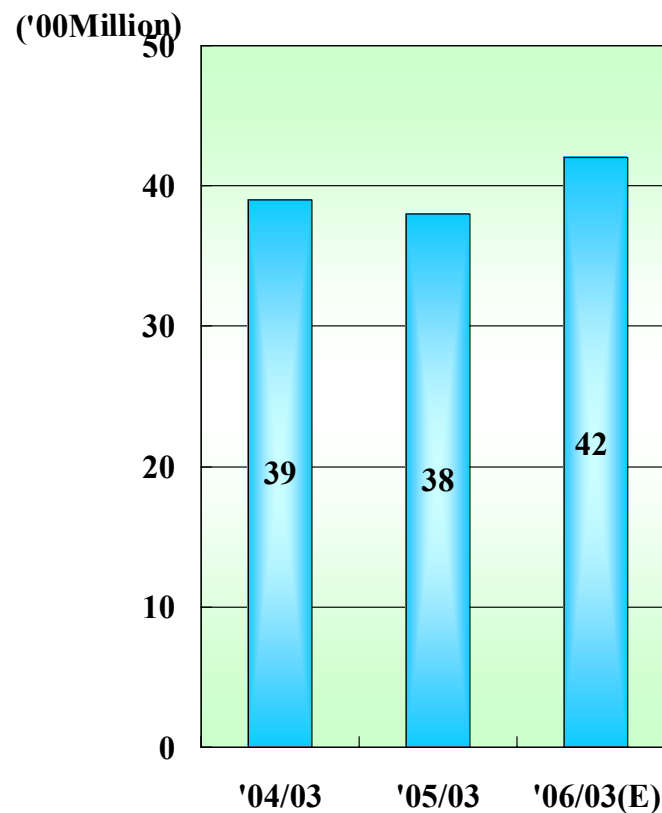


### (3) Marine Products Trading

Net Sales

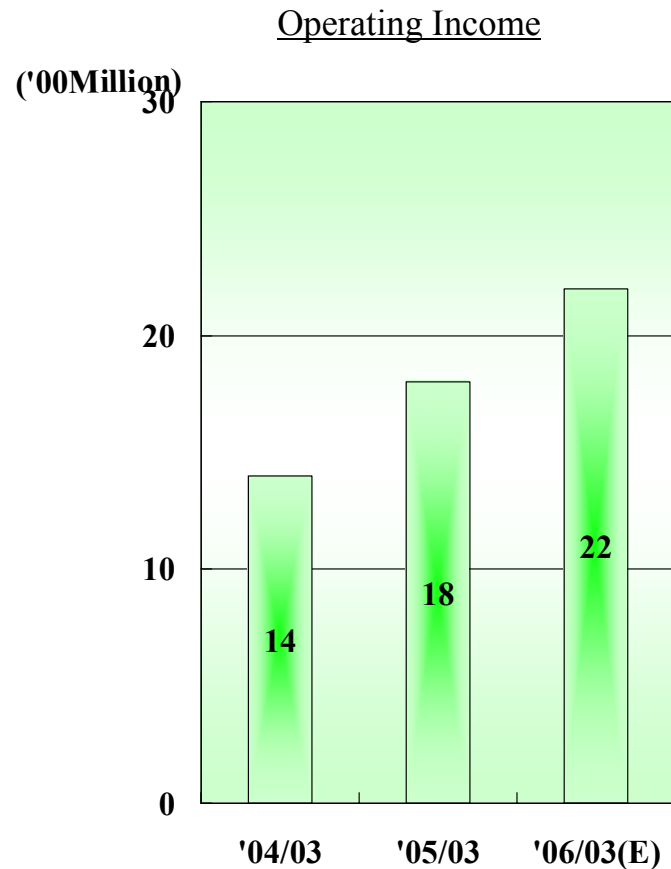
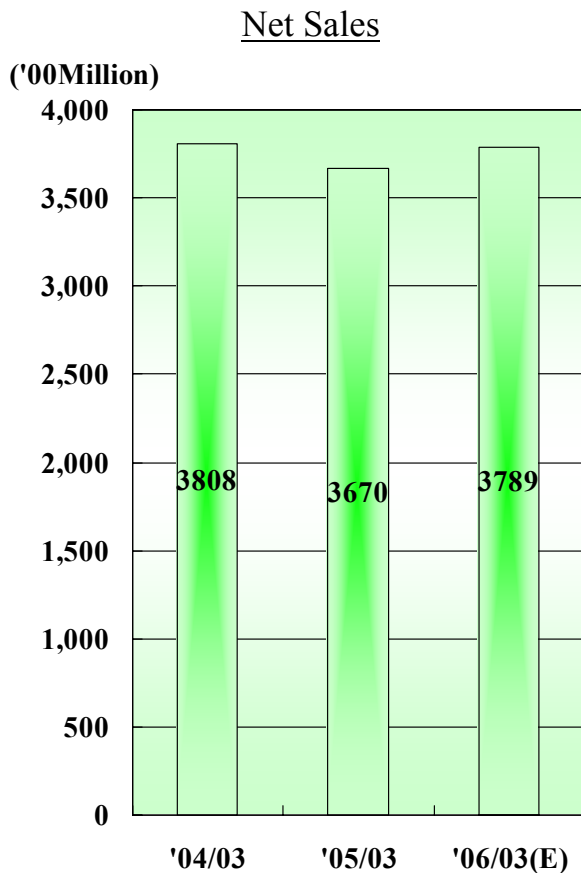


Operating Income





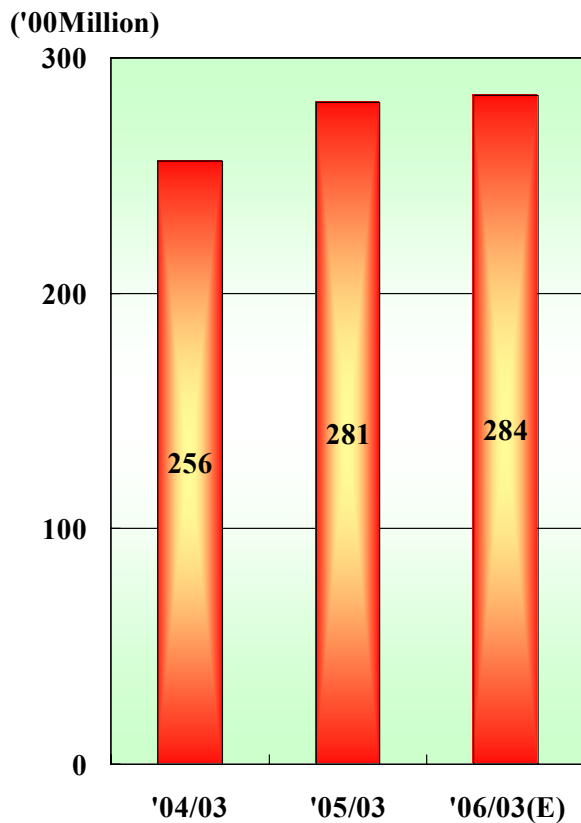
## (4) Marine Products Wholesaling



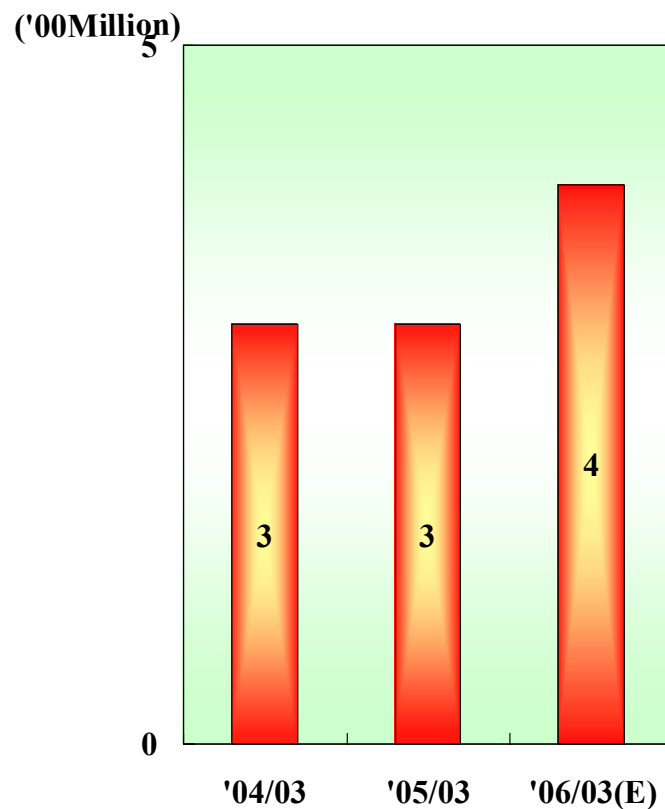


## (5) Strategic Sales

Net Sales



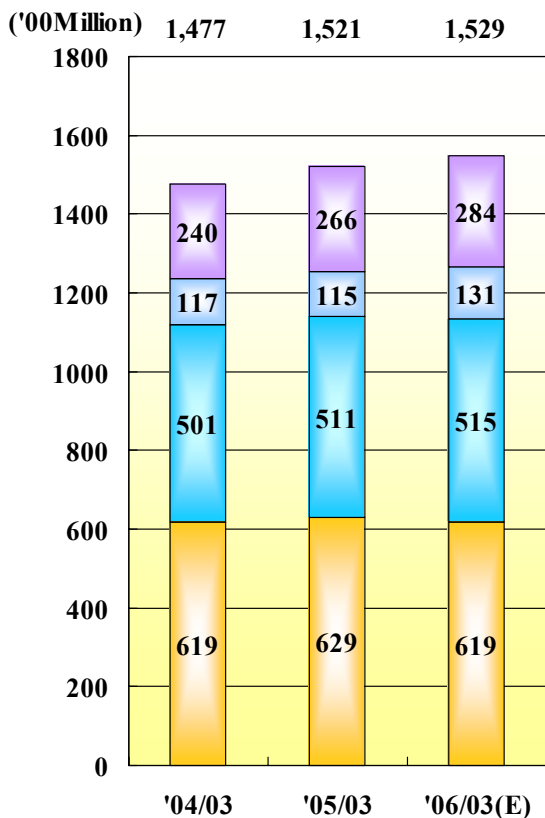
Operating Income



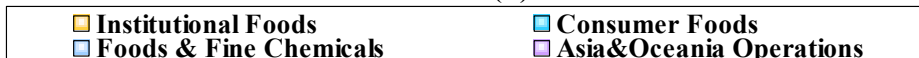
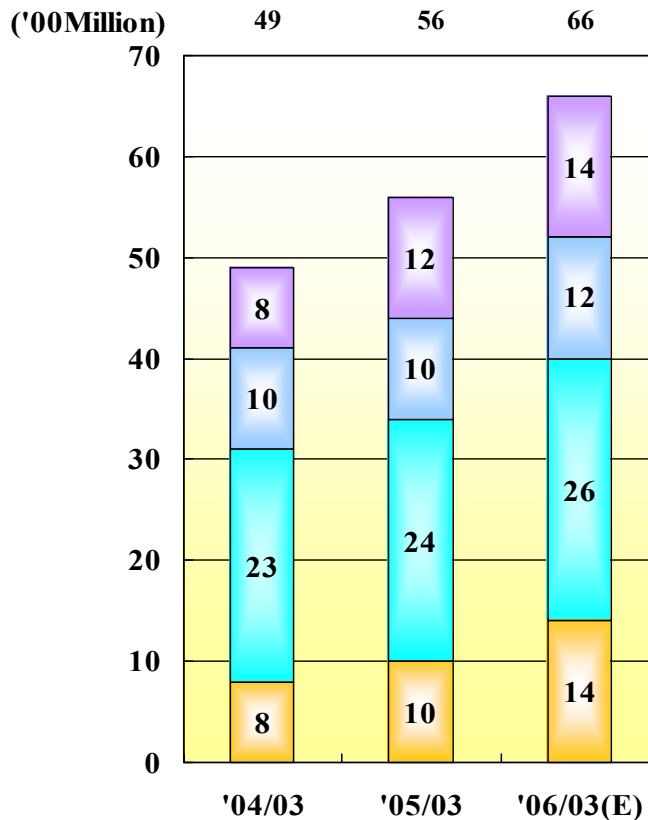


# Processed Foods Segments

Net Sales



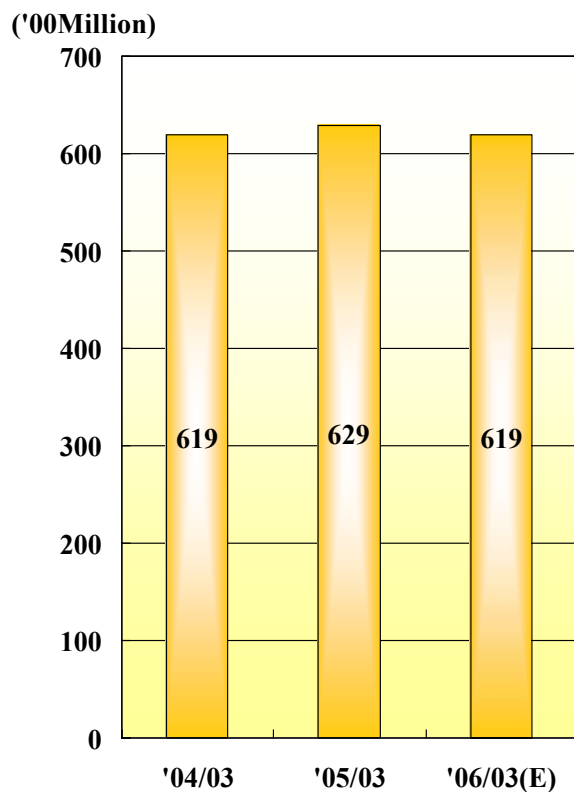
Operating Income



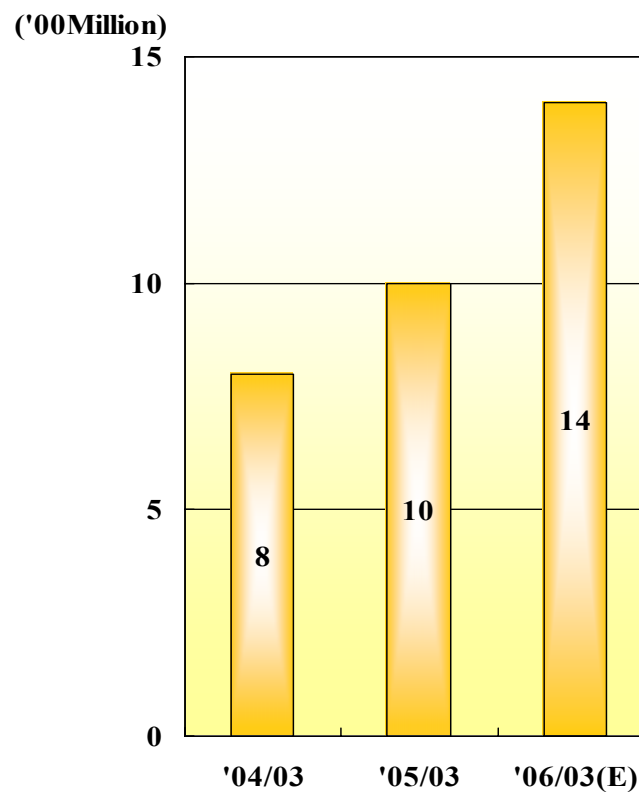


## (6) Institutional Foods

Net Sales



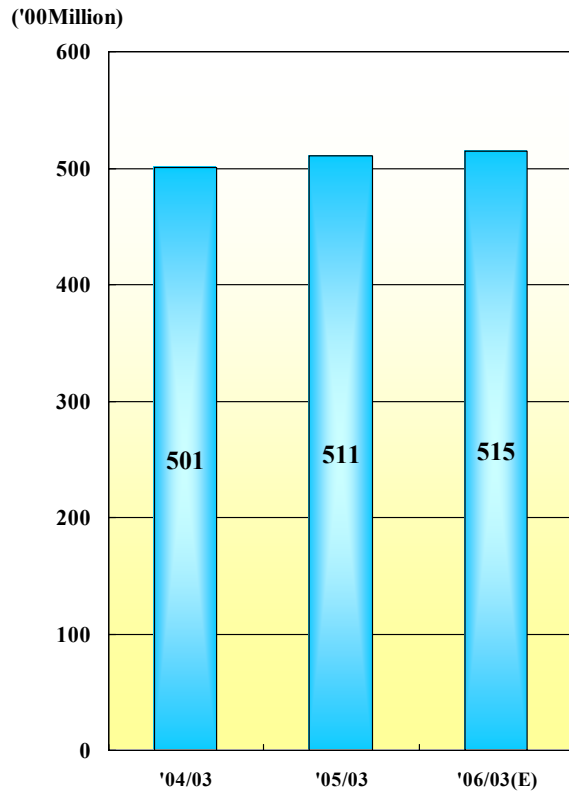
Operating Income



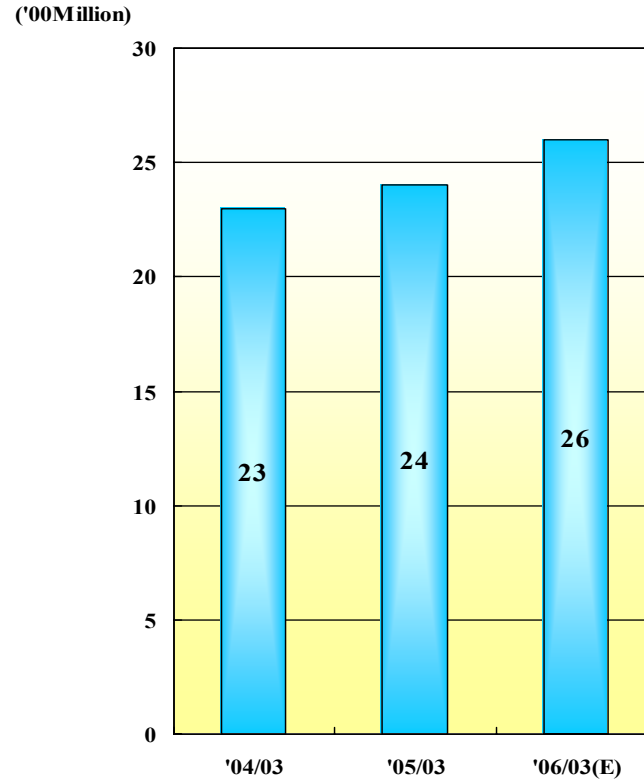


## (7) Consumer Foods

Net Sales



Operating Income

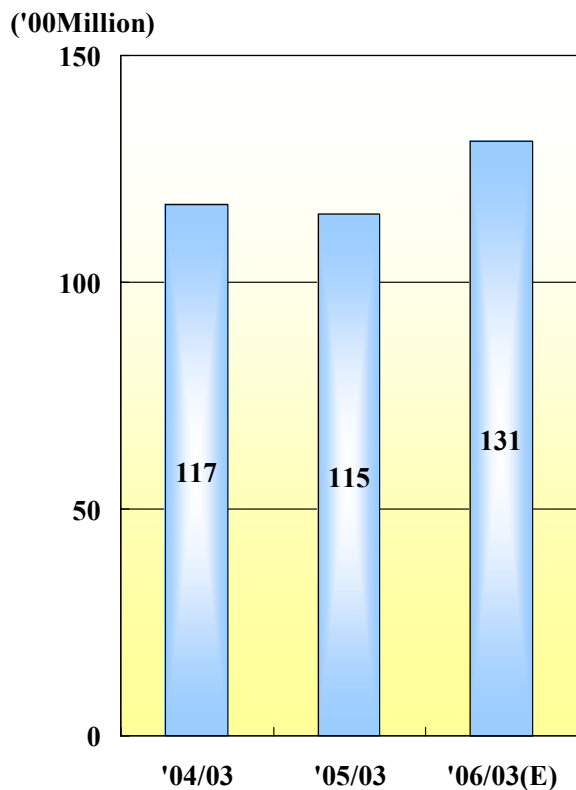




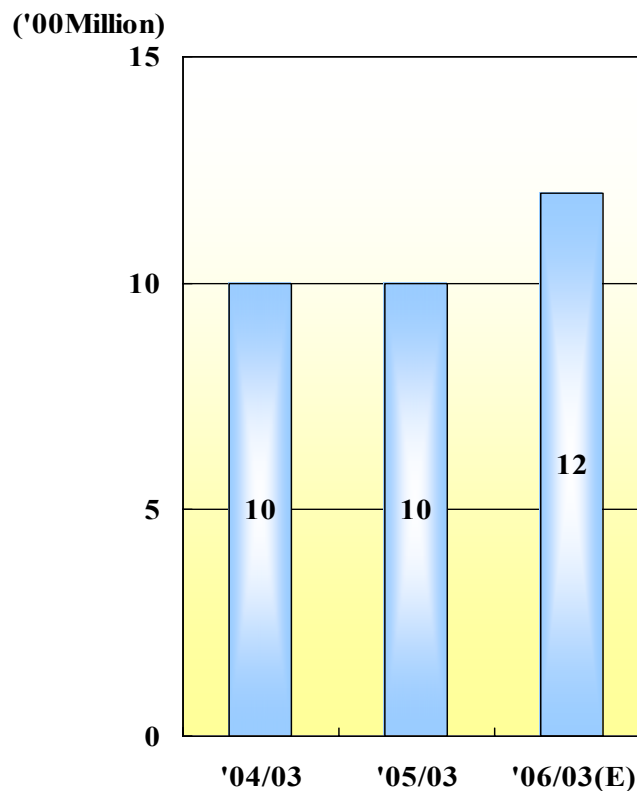


## (8) Foods & Fine Chemicals

Net Sales



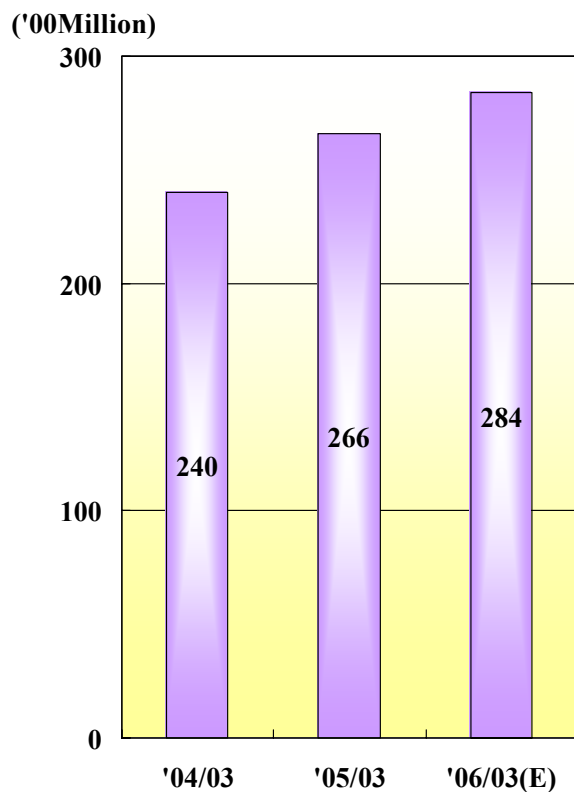
Operating Income



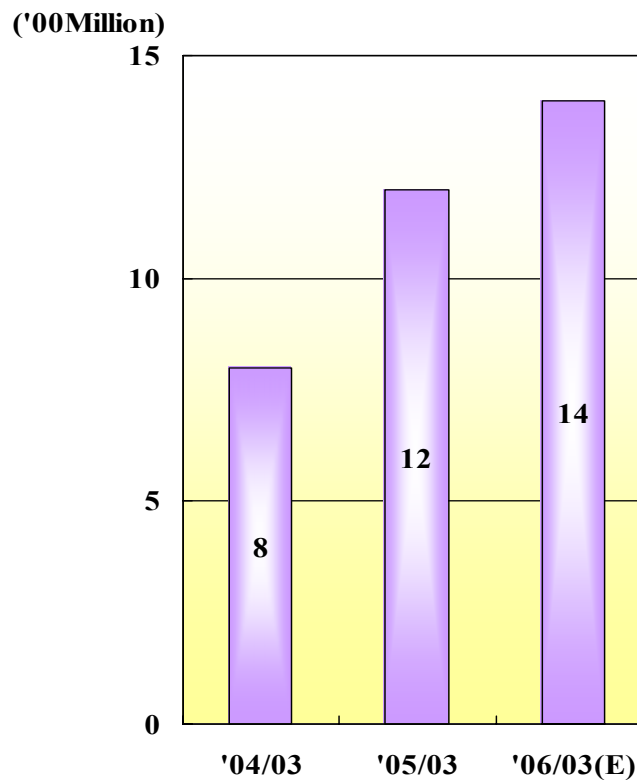


## (9) Asia & Oceania Operating

Net Sales



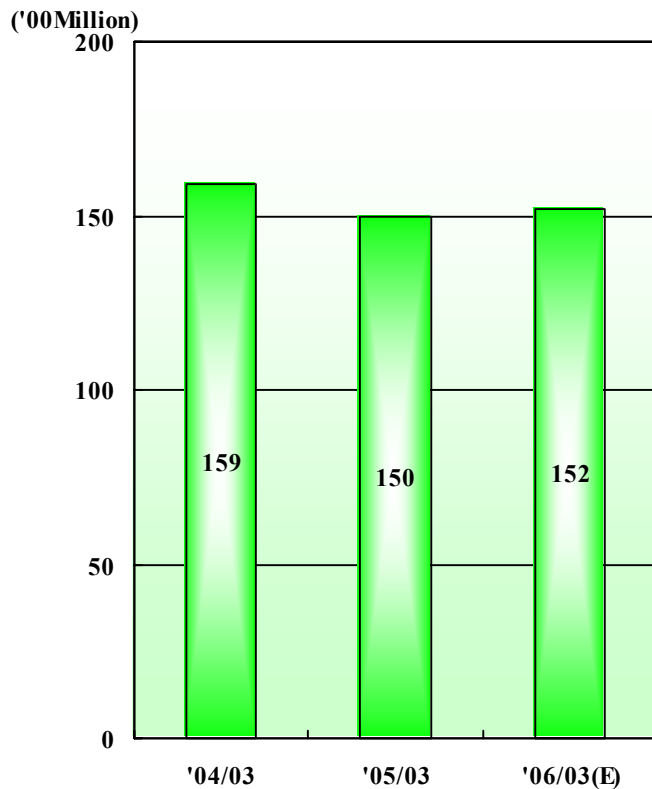
Operating Income



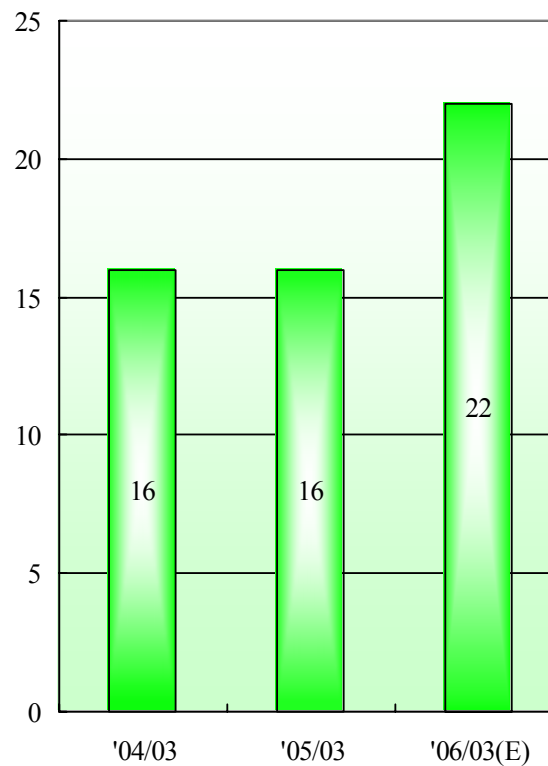


## (10) Storage & Logistics

Net Sales



Operating Income

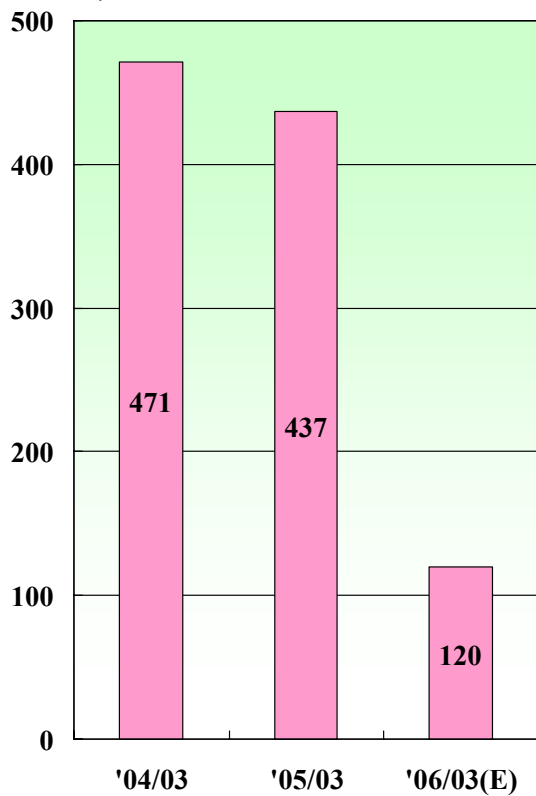




## (11) Others

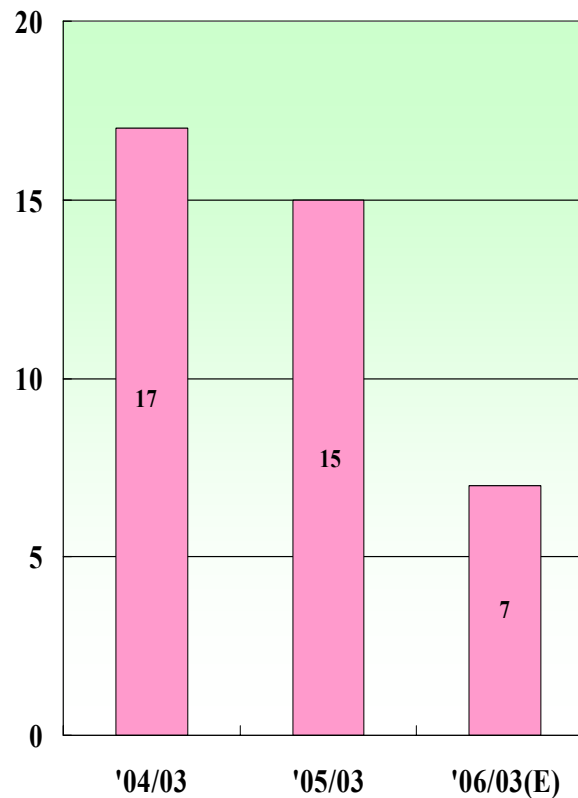
### Net Sales

('00Million)



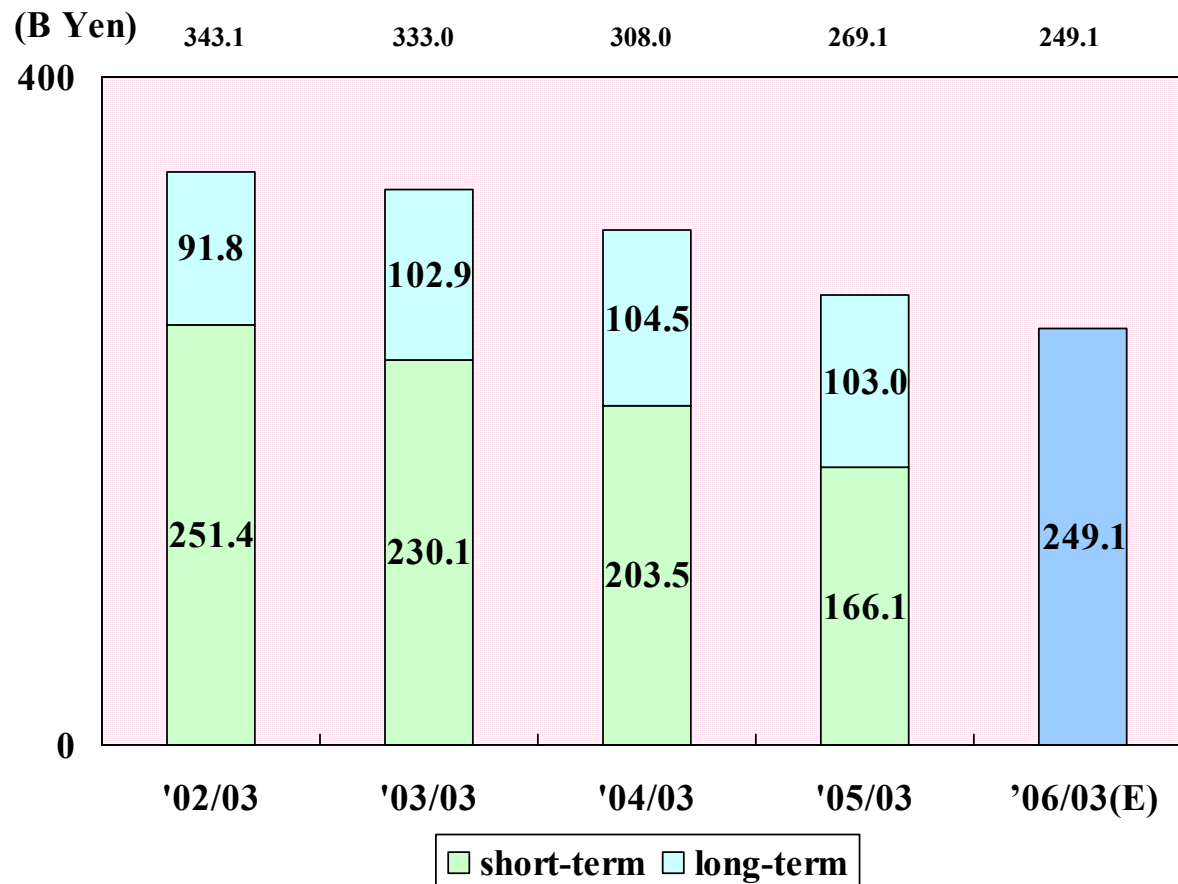
### Operating Income

('00Million)





## Balance of Interest-Bearing Debt





## Estimates for March 2006

	March 2006	/ March 05	Except Sugar Business
Net Sales	732.0 B. Yen	98%	101%
Operating Income	16.4 B. Yen	122%	129%
Ordinary Income	14.5 B. Yen	129%	134%
Net Income	6.3 B. Yen	---	---



## Cautionary Statements with Respect of Forward-Looking Statements

This material contains forward-looking statements, including projections, plans, policies, management strategies, targets, schedules, understandings and evaluations, about Maruha and its group companies that are not historical facts. These forward-looking statements are based on current forecasts, estimates, assumptions, plans, beliefs and evaluations in light of information currently available to management.

In preparing forecasts and estimates, Maruha and its group companies have used, as their basis, certain assumptions as necessary, in addition to confirmed historical facts. However, due to their nature, there is no guarantee that these statements and assumptions will prove to be accurate in the future. Maruha therefore wishes to caution readers that these statements, facts and certain assumptions are subject to a number of risks and uncertainties and may prove to be inaccurate.

The markets in which Maruha and its group companies operate are highly susceptible to rapid changes. Furthermore, Maruha and its group companies operate not only in Japan, but in many other countries. As such, factors that can have significant effects on its results include, but are not limited to, shifts in technology, demand, prices, competition, economic environments and foreign exchange rates.

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MARUHA