

Summary of Consolidated Results

Maruha Nichiro Holdings, Inc.

Presented by Hiroshi Imamura, Managing Director

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1. Consolidated Statement of Income MARUHA NICHIRO

(Billions of Yens)

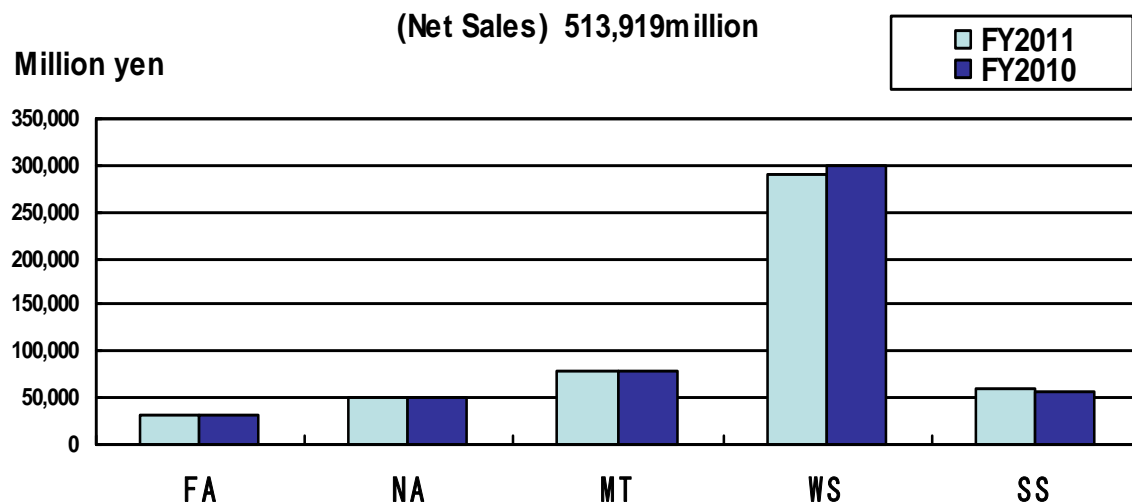
	Mar/12	Mar/11	±
Net Sales	816.1	823.4	(7.3)
Cost of Sales	705.7	710.9	(5.2)
Gross profit on Sales	110.4	112.5	(2.1)
Expense	94.0	95.1	(1.1)
Operating Income	16.4	17.4	(1.0)
Non-operating Revenue	3.7	3.1	0.6
Non-operation Expense	5.2	5.4	(0.2)
Ordinary Income	14.9	15.1	(0.2)
Extraordinary Income	1.0	1.0	0
Extraordinary Loss	6.9	10.8	(3.9)
Income before Tax	9.0	5.3	3.7
Taxes	5.0	1.0	4.0
Minority Interest Income	0.6	0.6	0
Net Income	3.4	3.6	(0.2)

2-1. Result by Business Segment and Unit

(Billions of yens)

	Net Sales			Operating Income		
	Mar 12 result	Mar 11 result	±	Mar 12 result	Mar 11 result	±
Fisheries & Aquaculture Unit	32.3	32.7	(0.4)	2.4	2.0	0.4
North American Operations Unit	51.9	50.9	1.0	0.8	0.8	(0.0)
Marine Products Trading Unit	78.7	79.4	(0.7)	4.0	5.5	(1.5)
Marine Products Wholesaling Unit	290.0	300.9	(10.9)	0.1	0.2	(0.1)
Strategic Sales Unit	61.0	57.2	3.8	0.6	0.5	0.1
Marine Products Segment	513.9	521.2	(7.3)	8.0	9.0	(1.1)
Frozen Foods Business Unit	120.3	117.5	2.8	3.4	4.7	(1.3)
Processed Foods Business Unit	73.0	74.8	(1.8)	2.0	2.6	(0.6)
Meat & Products Business Unit	44.6	45.5	(0.9)	0.8	1.3	(0.5)
Foods & Fine Chemical Unit	13.5	13.6	(0.2)	1.5	1.3	0.2
Asia & Oceania Operation Unit	29.4	27.6	1.8	1.9	0.5	1.3
Processed Foods Segment	280.8	279.1	1.7	9.6	10.4	(0.9)
Storage & Logistics Unit	15.0	14.3	0.7	1.4	0.7	0.6
Others	6.4	8.8	(2.4)	0.8	0.9	(0.0)
Common Cost	0.0	0.0	0.0	(3.3)	(3.6)	0.4
TOTAL	816.1	823.4	(7.3)	16.4	17.4	(1.0)

2-2. Result by Business Unit (Marine Products Seg.)



•Fishery&Aquaculture Unit (FA)

Amberjack market weakened/
typhoon hit to tuna farm / tuna market
soared

•North America OP Unit (NA)

Quota increase – crab, pollock
Fair surimi sales

•Marine Products Trading Unit (MT)

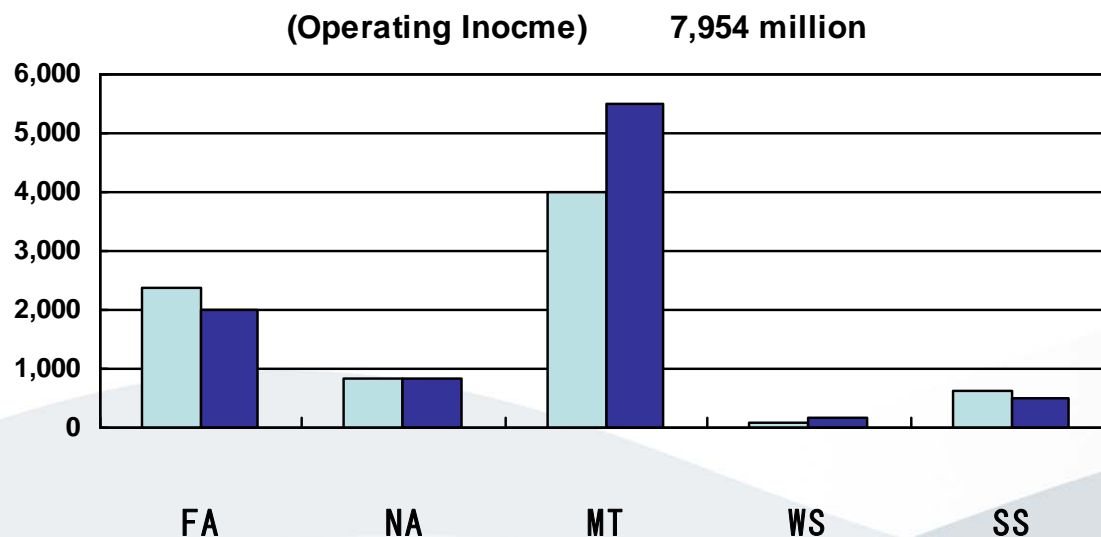
Demand increased after Quake
Strong yen softened import price
increase

•Wholesaling Unit (WS)

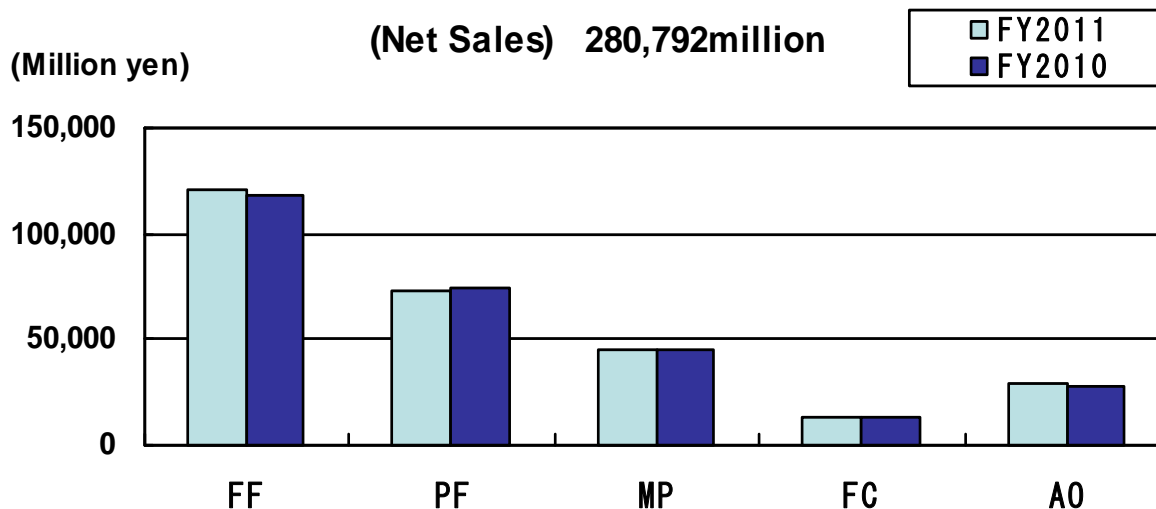
Local fish supply reduced
Sluggish sales / Cost reduction

•Strategic Sales Unit (SS)

Enhancing sales to existing
customers / developing new sales
channel / expanded sales to
restaurant etc.



2-2. Result by Business Unit (Processed Food Seg.)



•Frozen Foods Biz Unit (FF)

Interval of processing after quake / Expense for new facilities increased / Steady demand for home dining

•Processed Foods Biz Unit (PF)

Sales of canned food increased
Pet food and dessert hit by cost up

•Meat & Products Biz Unit (MP)

Material cost increased / Delay in launching new products / Demand dropped due to radiation fear

•Foods & Fine Chemical Unit (FC)

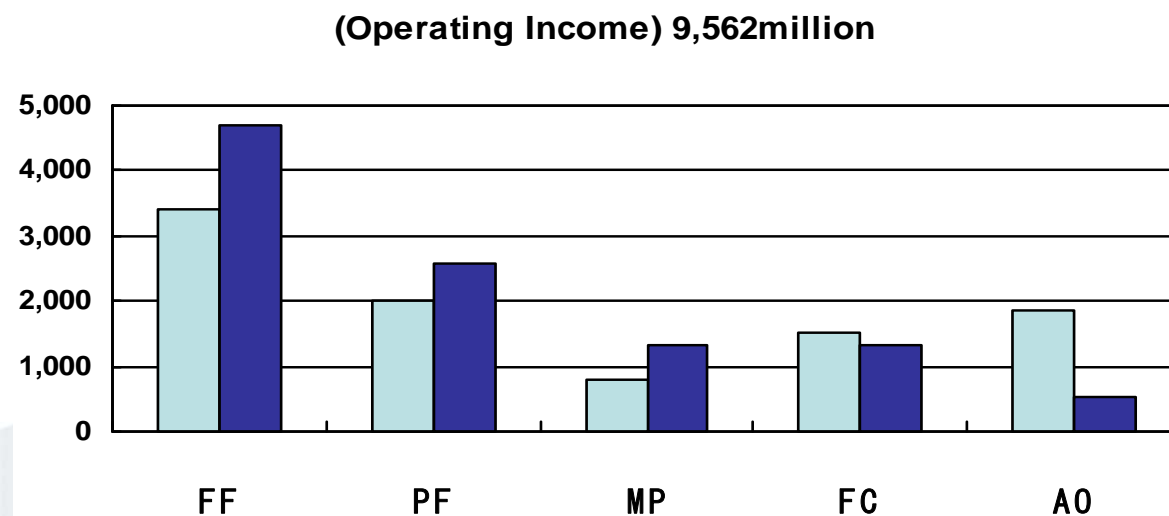
Seismic damage to plant of food additives and freeze dry food

Sales increased in biochemicals

•Asia&Oceanis Operation Unit (AO)

Export to JPN, US, AU were good, while sluggish in Europe.

Raw material price rose (skipjack, shrimp)

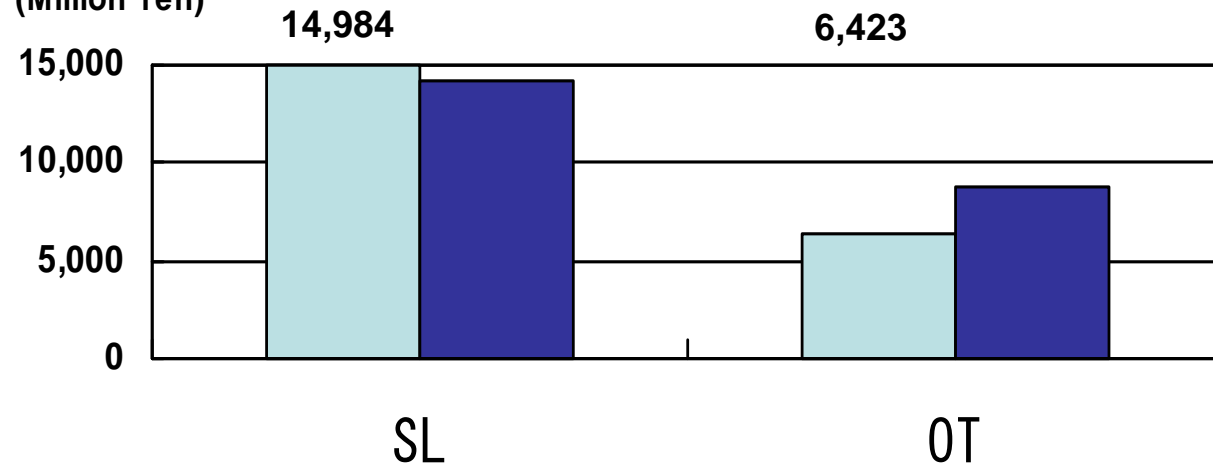


2-2. Result by Business Unit (Storage&Logistics Unit and others)

(Net Sales)

□ FY2011
■ FY2010

(Million Yen)



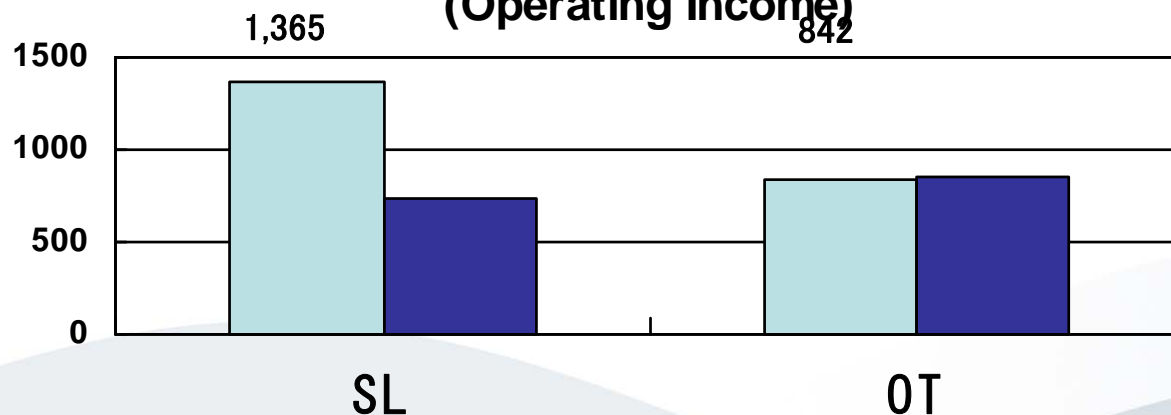
Storage&Logistics Unit (SL)

Burden increased – meat, etc.

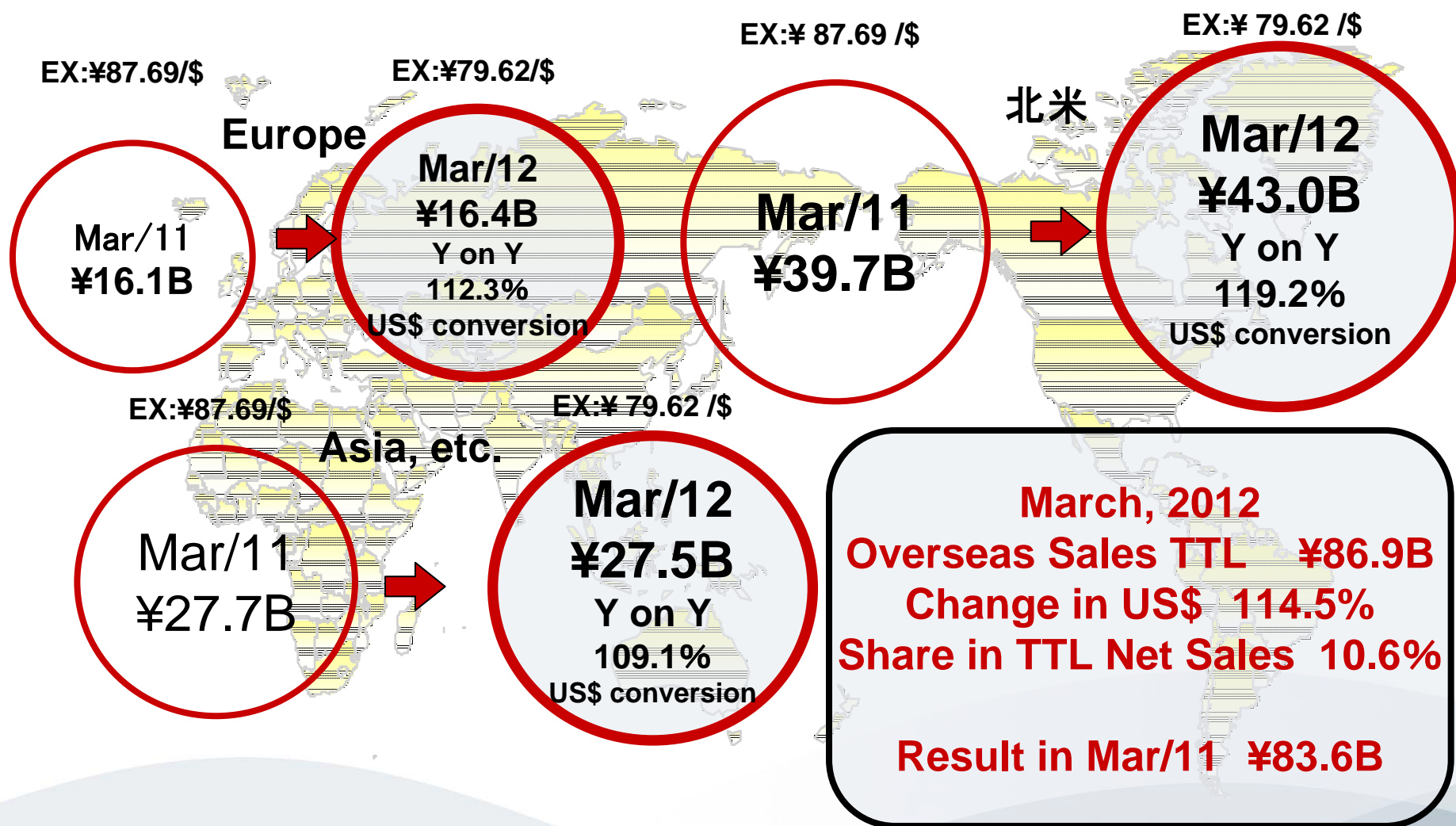
Others (OT)

Sale declined due to liquidated companies

(Operating Income)



2-5. Overseas Sales



3. Consolidated Balance Sheet



billion yen

	12-Mar	11-Mar	±		12-Mar	11-Mar	±
Current Assets	242.2	238.9	3.3	Liabilities	394.3	402.6	(8.3)
				interest bearing liabilities	291.0	298.8	(7.8)
Fixed Assets	225.9	235.4	(9.5)	Total Shareholders' equity	73.7	71.7	2.1
Total	468.1	474.3	(6.2)	Total	468.1	474.3	(6.2)

4-1. Forecast for FY2012

	Mar/13 Projection (Billion Yen)	
	Sep/12	Mar/13
Net Sales	405.0	840.0
Operating Income	7.5	16.5
Ordinary Income	6.5	14.5
Net Income	7.0	10.0

4-2. Forecast for FY2012 by Segments & Business Units



billion yen

	Net Sales			Operating Income		
	Mar 12 projection	Mar 11 result	±	Mar 12 projection	Mar 11 result	±
Fisheries & Aquaculture Unit	35.4	32.3	3.1	1.5	2.4	(0.9)
North American Operations Unit	48.3	51.9	(3.6)	1.2	0.8	0.4
Marine Products Trading Unit	80.4	78.7	1.7	2.9	4.0	(1.1)
Marine Products Wholesaling Unit	280.4	290.0	(9.6)	0.8	0.1	0.7
Strategic Sales Unit	61.7	61.0	0.7	0.5	0.6	(0.1)
Marine Products Segment	506.2	513.9	(7.7)	6.9	8.0	(1.1)
Frozen Foods Business Unit	147.4	120.3	27.1	4.2	3.4	0.8
Processed Foods Business Unit	74.5	73.0	1.5	2.9	2.0	0.9
Meat & Products Business Unit	46.2	44.6	1.6	1.3	0.8	0.5
Foods & Fine Chemical Unit	14.4	13.5	0.9	1.2	1.5	(0.3)
Asia & Oceania Operation Unit	29.5	29.4	0.1	1.1	1.9	(0.8)
Processed Foods Segment	312.0	280.8	31.2	10.8	9.6	1.2
Storage & Logistics Segment	15.0	15.0	0.0	1.3	1.4	(0.1)
Others	6.7	6.4	0.3	0.9	0.8	0.1
Common Cost	0.0	0.0	0.0	(3.5)	(3.3)	(0.2)
TOTAL	840.0	816.1	23.9	16.5	16.4	0.1

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