



Summary of Consolidated Results

Maruha Nichiro Holdings, Inc.

Presented by Toshio Kushiro, President

March , 2012

1 Overview of Consolidated Result for FY2011

2 Business Overview in FY2011

3 Business Events Featured in FY2011

4 Business Perspective and Forecast in FY2012

1-1. Result for Year ended March, 2012



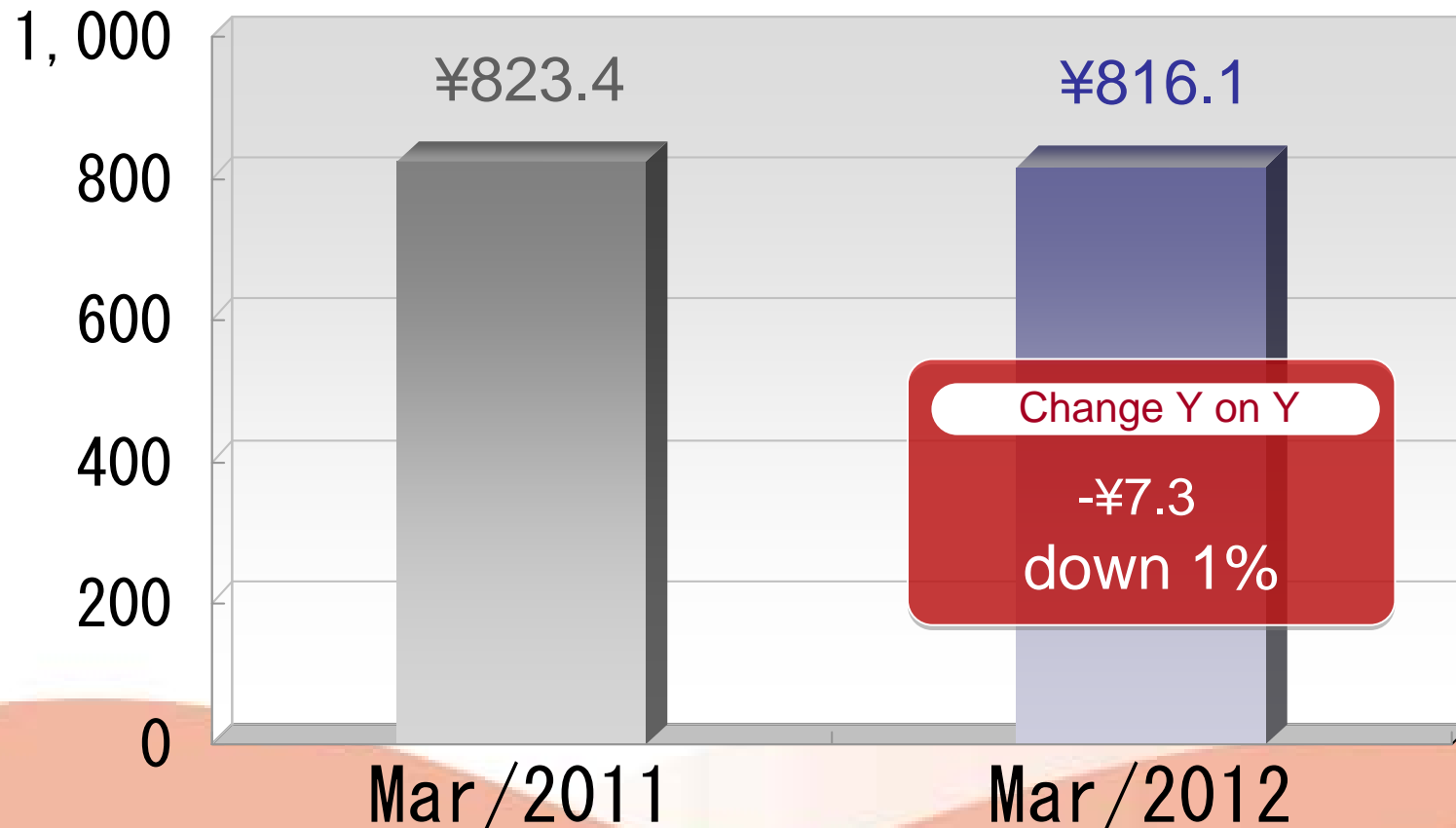
Billions of Yens

Year ended March, 2012					
	Result	Projection	FY2010		
Net Sales	816.1	825.0	823.4	vs 2011	99%
				vs Proj.	99%
Operating Income	16.4	16.0	17.4	vs 2011	94%
				vs Proj.	103%
Ordinary Income	14.9	13.0	15.1	vs 2011	99%
				vs Proj.	114%
Net Income	3.4	4.0	3.6	vs 2011	94%
				vs Proj.	85%

1-2. Net Sales March, 2012

Net Sales

(Billions of Yens)



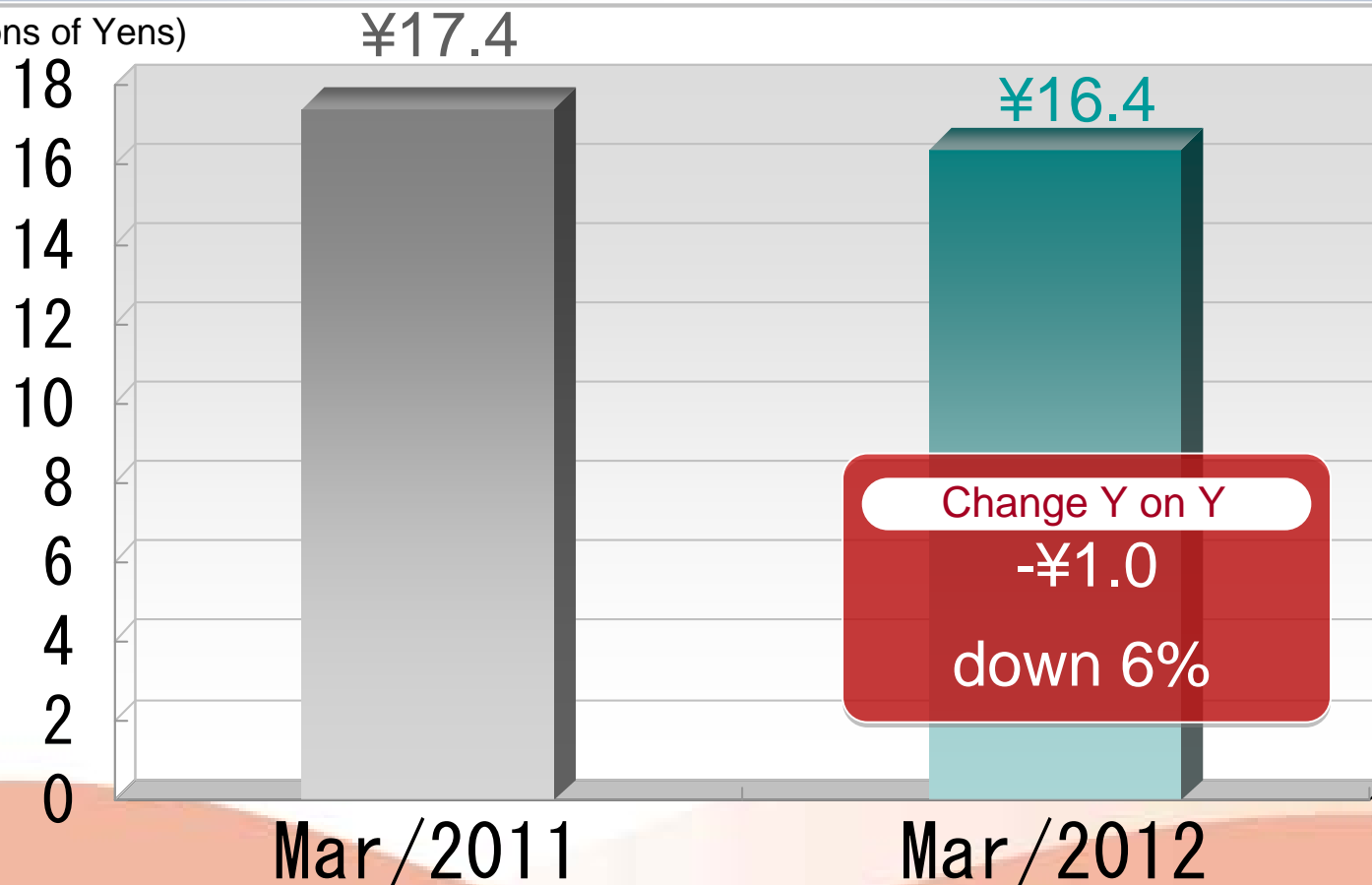
1-3. Operating Income March, 2012



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Operating Income

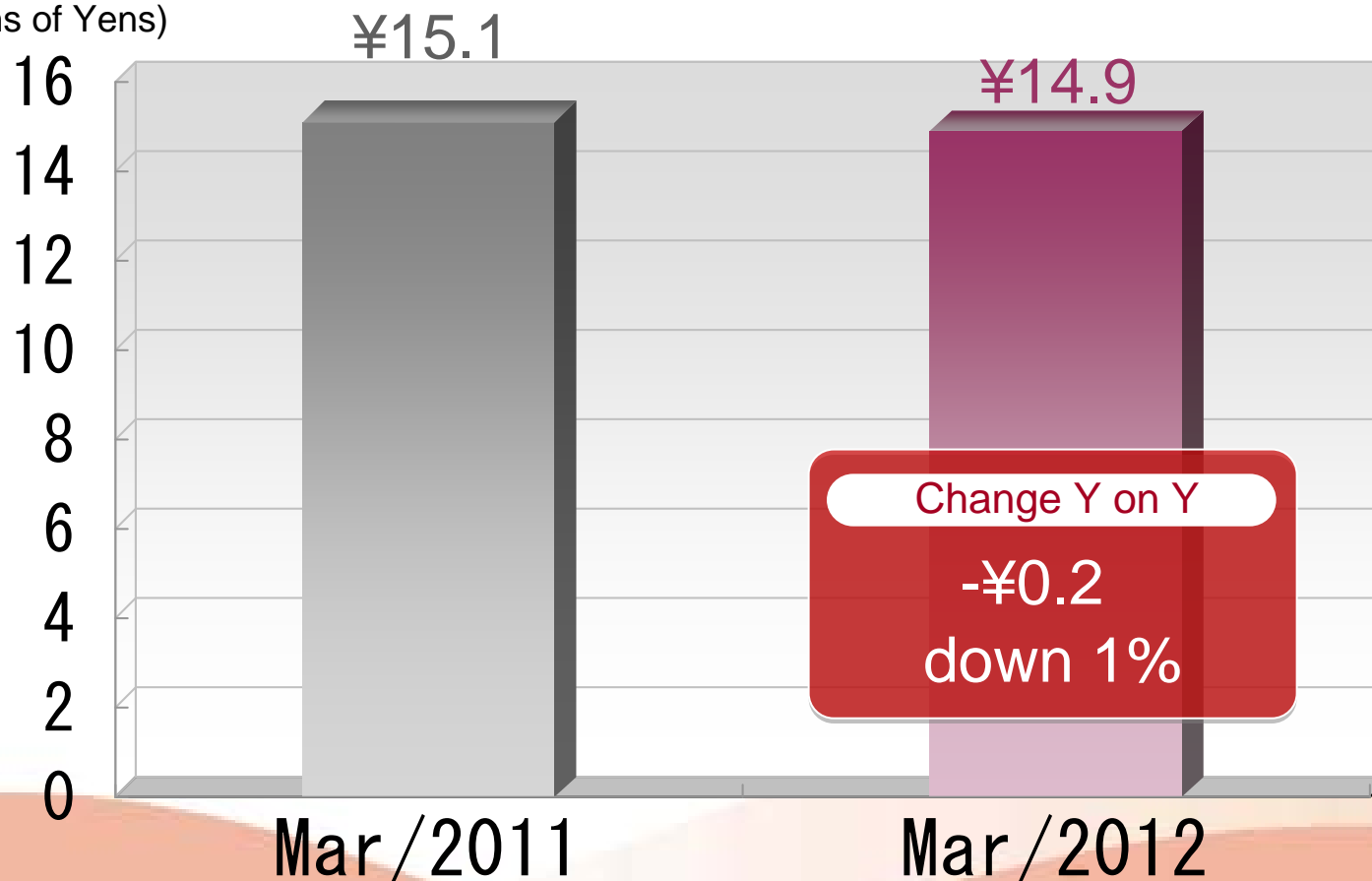
(Billions of Yens)



1-4. Ordinary Income March, 2012

Ordinary Income

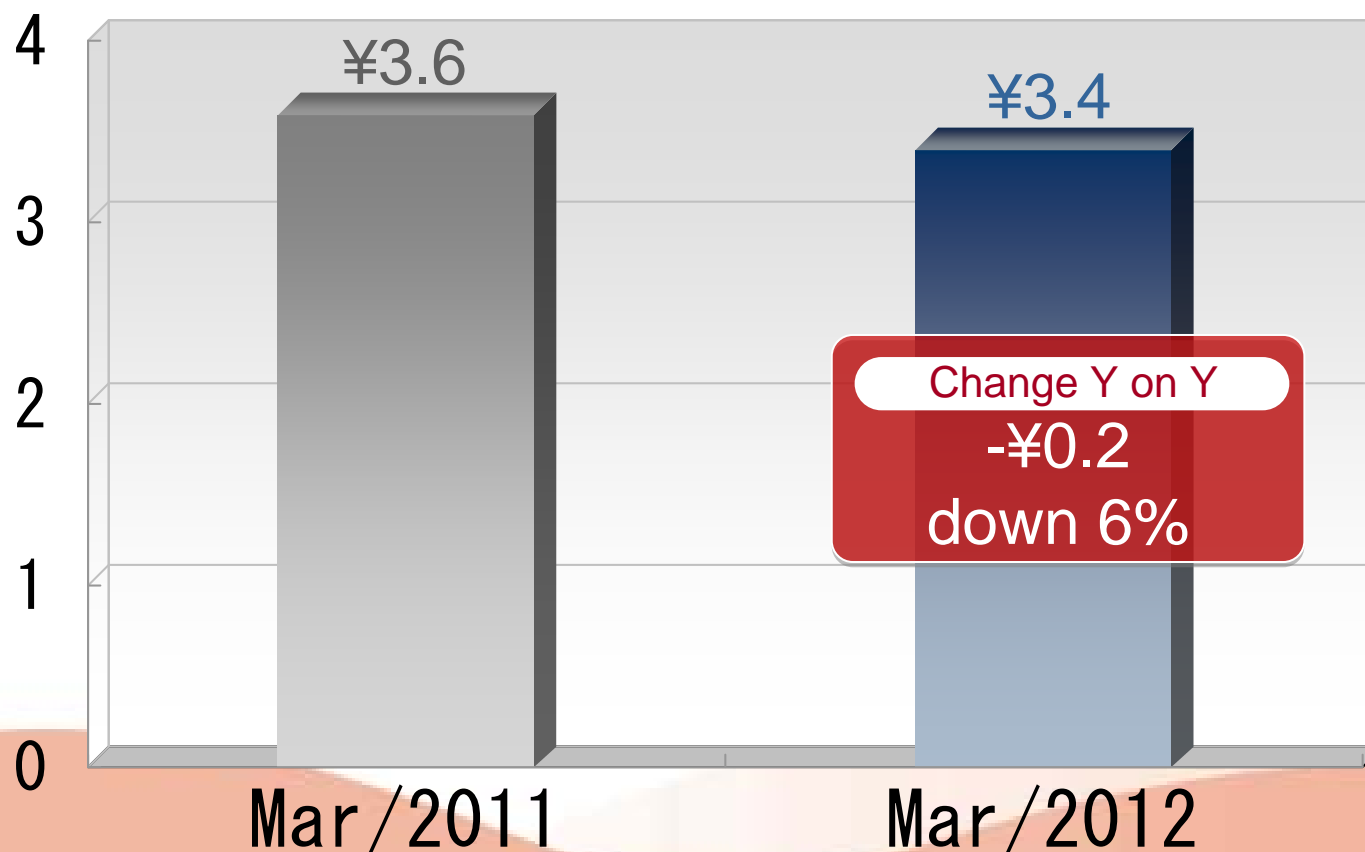
(Billions of Yens)



1-5. Net Income March, 2012

Net Income

(Billions of Yens)



2. Business Overview in FY2011

Business in Satisfactory Shape

Aquaculture

Marine Products Trading

Strategic Seafood Sales

Fine Chemicals

Asia & Oceania

⇒ **Firm sales price**

⇒ **Special demand after Earthquake, strong yen**

⇒ **Enhanced sales to SM, good sales to restaurant and catering field**

⇒ **Good shape in biochemical**

⇒ **Good sales of canned & frozen food to JPN, US and AU**

Business in Dissatisfied Shape

Fishery

Wholesaling

Processed Food

Meat business

⇒ **Poor catch, etc.**

⇒ **Increased purchasing cost, sluggish demand**

⇒ **Cost increase in pet food & dessert items**

⇒ **Cost increase in importing vs down in sales price**

3. Business Events Featured in FY2011

- Apr** ⇒ **“MN Retail Service” established**
- merger of 2 firms in Strategic Seafood Sales Unit
- Sep** ⇒ **Production line expanded in Tsuchiya Food (jelly)**
- Dec** ⇒ **Cucumber farming company established**
- Feb** ⇒ **Plant in Kyushu substitutes pollock roe reprocessing after plant closure in damaged Tohoku**
- Mar** ⇒ **New pair trawler vessels launched**

4-1. Business Perspective in FY2012



Fishery & Aquaculture

Uncertainty in fishery / farmed fish price may be weakened

North America

Current pollock operation shows positive development/ fillet stock normalized/ firm demand for surimi

Marine Product Trading

Price in global market will stick in high level while domestic market will be weak

Frozen+Processed Food

No much change in consumers' trend / increase in cost of materials

Meat

Global market will be firm while competition in pricing will be harder in domestic market

Fine chemicals

Recoiling from high demand after Quake / rising cost of raw materials and electric power

Asia&Oceania

Cost increase in tuna, shrimp and labour

4-2. Key Measures in FY2012 (Marine Products Seg.)

- ◆ **Enhancing Procurement Ability**
- ◆ **Enhancing Value-add Processing in Overseas**
- ◆ **Enhancing Domestic Sales**
- ◆ **Expanding Global Sales Network**
- ◆ **Completing Quality Control System**

4-3. Key Measures in FY2012 (Processed Food Seg.)

◆ Frozen + Processed Food Business

Cost Reduction with efficiency initiative / enhancing product development / developing nursery food / enhancing institutional frozen food with merger of Yayoi Foods Co., Ltd.

◆ Meat Business

Enhancing accessibility to resources / expanding sales of growth item / efficiency initiative

◆ Fine Chemical

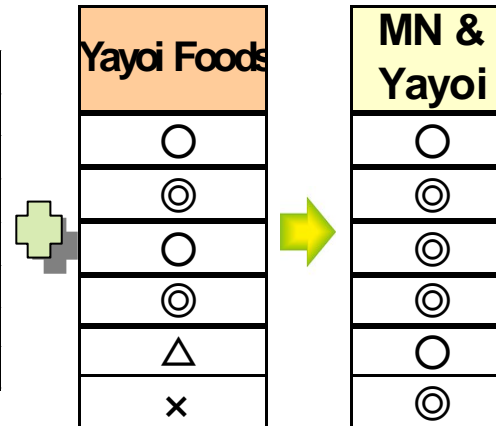
Expanding export of fish collagen, DNA, DHA and EPA

◆ Asia & Oceania Business

Developing new foreign market / reformation of affiliated companies in China and Southeast Asia

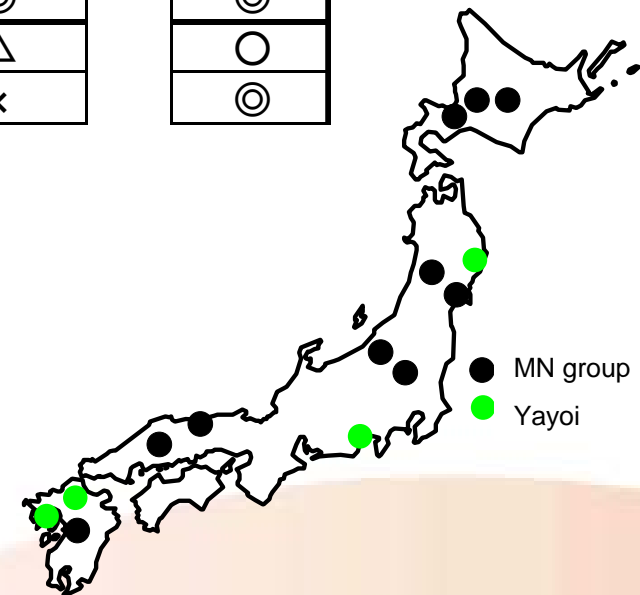
4-4. Yayoi Foods Co., Ltd.

Sales Channel	Maruha Nichiro Group		
	MN Foods	AQLI Foods	Sun Foods
Restaurant etc.	○	○	×
Meal at school, corporate, etc	△	△	○
Nursery	◎	×	×
Ready to Eat, catering, etc.	○	×	△
Convenience stores	×	○	○
Supermarkets	◎	△	△



Strong Item in Market

MN Group	Yayoi	MN + Yayoi	
Seafood Prod.	Meat Prod.	Seafood Prod.	Meat Prod.
Agricultural Prod.	Daily item	Agricultural Prod.	Daily item
Rice+Noodle	Egg related Prod.	Rice+Noodle	Egg related Prod.



4-5. Forecast of the Year Ending Mar. 2013

	Forecast		Mar/12
	1H	Full Year	Result
Net Sales	4,050	8,400	8,161
Operating Income	75	165	164
Ordinary Income	65	145	149
Net Income	70	100	34

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In preparing forecasts and estimates, Maruha Nichiro 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 Nichiro 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.

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