Summary of Consolidated Results
Maruha Nichiro Holdings, Inc.
Presented by Toshio Kushiro, President

March, 2012
## 1-1. Result for Year ended March, 2012

### Billions of Yens

<table>
<thead>
<tr>
<th></th>
<th>Result</th>
<th>Projection</th>
<th>FY2010</th>
<th>vs 2011</th>
<th>vs Proj.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>816.1</td>
<td>825.0</td>
<td>823.4</td>
<td>99%</td>
<td>99%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>16.4</td>
<td>16.0</td>
<td>17.4</td>
<td>94%</td>
<td>103%</td>
</tr>
<tr>
<td><strong>Ordinary Income</strong></td>
<td>14.9</td>
<td>13.0</td>
<td>15.1</td>
<td>99%</td>
<td>114%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>3.4</td>
<td>4.0</td>
<td>3.6</td>
<td>94%</td>
<td>85%</td>
</tr>
</tbody>
</table>

Maruha Nichiro Holdings, Inc.

Net Sales

(Billions of Yens)

Mar/2011 Mar/2012

¥823.4 ¥816.1

Change Y on Y

-¥7.3 down 1%
1-3. Operating Income  March, 2012

Operating Income

(Billions of Yens)

Mar/2011: ¥17.4
Mar/2012: ¥16.4

Change Y on Y
-¥1.0
down 6%
1-4. Ordinary Income   March, 2012

Ordinary Income

(Billions of Yens)

Mar/2011: ¥15.1
Mar/2012: ¥14.9

Change Y on Y
-¥0.2
down 1%
1-5. Net Income  March, 2012

Net Income

(Billions of Yens)

Mar/2011  Mar/2012

¥3.6  ¥3.4

Change Y on Y
-¥0.2
down 6%
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

<table>
<thead>
<tr>
<th>Month</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr</td>
<td>“MN Retail Service” established - merger of 2 firms in Strategic Seafood Sales Unit</td>
</tr>
<tr>
<td>Sep</td>
<td>Production line expanded in Tsuchiya Food (jelly)</td>
</tr>
<tr>
<td>Dec</td>
<td>Cucumber farming company established</td>
</tr>
<tr>
<td>Feb</td>
<td>Plant in Kyushu substitutes pollock roe reprocessing after plant closure in damaged Tohoku</td>
</tr>
<tr>
<td>Mar</td>
<td>New pair trawler vessels launched</td>
</tr>
</tbody>
</table>
4-1. Business Perspective in FY2012

Fishery & Aquaculture
Uncertainty in fishery / farmed fish price may be weaken
Current pollock operation shows positive development/ fillet stock normalized/ firm demand for surimi
Price in global market will stick in high level while domestic market will be weak
No much change in consumers’ trend / increase in cost of materials
Recoiling from high demand after Quake / rising cost of raw materials and electric power
Cost increase in tuna, shrimp and labour

North America

Marine Product Trading

Frozen+Processed Food

Meat

Fine chemicals

Asia&Oceania
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

<table>
<thead>
<tr>
<th></th>
<th>Maruha Nichiro Group</th>
<th>Yayoi Foods</th>
<th>MN &amp; Yayoi</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MN Foods</td>
<td>AQLI Foods</td>
<td>Sun Foods</td>
</tr>
<tr>
<td>Restaurant etc.</td>
<td>○</td>
<td>○</td>
<td>×</td>
</tr>
<tr>
<td>Meal at school, corporate, etc.</td>
<td>△</td>
<td>△</td>
<td>○</td>
</tr>
<tr>
<td>Nursery</td>
<td>○</td>
<td>×</td>
<td>×</td>
</tr>
<tr>
<td>Ready to Eat, catering, etc.</td>
<td>○</td>
<td>×</td>
<td>△</td>
</tr>
<tr>
<td>Convenience stores</td>
<td>×</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Supermarkets</td>
<td>○</td>
<td>△</td>
<td>△</td>
</tr>
</tbody>
</table>

Strong Item in Market

<table>
<thead>
<tr>
<th>MN Group</th>
<th>Yayoi</th>
<th>MN + Yayoi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agricultural Prod.</td>
<td>Daily item</td>
<td>Agricultural Prod.</td>
</tr>
<tr>
<td>Rice+Noodle</td>
<td>Egg related Prod.</td>
<td>Rice+Noodle</td>
</tr>
</tbody>
</table>

Maruha Nichiro Holdings, Inc.
4-5. Forecast of the Year Ending Mar. 2013

<table>
<thead>
<tr>
<th></th>
<th>Forecast</th>
<th>Mar/12 Result</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H</td>
<td>Full Year</td>
</tr>
<tr>
<td>Net Sales</td>
<td>4,050</td>
<td>8,400</td>
</tr>
<tr>
<td>Operating Income</td>
<td>75</td>
<td>165</td>
</tr>
<tr>
<td>Ordinary Income</td>
<td>65</td>
<td>145</td>
</tr>
<tr>
<td>Net Income</td>
<td>70</td>
<td>100</td>
</tr>
</tbody>
</table>
This material contains forward-looking statements, including projections, plans, policies, management strategies, targets, schedules, understandings and evaluations, about Maruha Nichiro 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 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.

The markets in which Maruha Nichiro and its group companies operate are highly susceptible to rapid changes. Furthermore, Maruha Nichiro 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 rated.

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