

May 30,2006

Maruha Group Inc.

March 2006



MARUHA



Consolidated Statement of Income

	March '06	March '05	
Net Sales	Yen 719.3 B	Yen 747.2 B	96.3%
Operating Income	Yen 10.7 B	Yen 13.4 B	79.5%
Ordinary Income	Yen 12.1 B	Yen 11.2 B	107.5%
Net Income	Yen 4.6 B	-Yen 15.1 B	



Result of March 2006 (Segment and Business Unit)

	Net Sales (B Yen)			Operating Income (B Yen)		
	March '06	March '05	+ / -	March '06	March '05	+ / -
Fisheries & Aquaculture	20.8	21.6	- 0.8	- 0.3	0.6	- 0.9
North America Operations	39.7	36.9	2.8	3.3	1.3	2.0
Marine Products Trading	81.6	82.8	- 1.2	2.1	3.8	- 1.7
Marine Products Wholesaling	364.8	367.0	- 2.2	1.6	1.8	- 0.2
Strategic Sales	34.8	28.1	6.7	0.5	0.3	0.2
MARINE PRODUCTS SEGMENT	541.7	536.4	5.3	7.2	7.8	- 0.6
Institutional Foods	58.7	62.9	- 4.2	0.5	1.0	- 0.5
Consumer Foods	51.4	51.1	0.3	1.8	2.4	- 0.6
Foods & Fine Chemicals	11.7	11.5	0.2	1.0	1.0	0.0
Asia & Oceania Operations	28.5	26.6	1.9	1.0	1.2	- 0.2
PRCESSED FOODS SEGMENT	150.3	152.1	- 1.8	4.3	5.6	- 1.3
STORAGE & LOGISTICS	15.3	15.0	0.3	2.2	1.6	0.6
Others	11.9	43.7	- 31.8	0.7	1.5	- 0.8
Shared Service				- 3.7	- 3.1	- 0.6
	719.2	747.2	- 28.0	10.7	13.4	- 2.7



Consolidated Balance Sheets

March 31, 2006 and 2005

Hundred Millions of Yen

	2006	2005	+ / -		2006	2005	+ / -
Current Assets	1,928	1,906	22	Current Liabilities	1,883	2,269	- 386
Cash and deposit	376	357	19	Accounts Payable	267	296	- 29
Trade notes and accounts receivable	568	579	- 11	Short-term loans payable	1,419	1,661	- 242
Marketable Securities	22	34	- 12	Other current liabilities	197	312	- 115
Inventories	784	753	31	Long-term Liabilities	1,345	1,193	152
Short-term loans receivable	15	15	0	Long-term loans payable	1,187	1,030	157
Deferred income tax assets	44	30	14	other fixed liabilities	158	163	- 5
Allowance for doubtful receivables	- 26	- 14	- 12				
Other current assets	145	152	- 7	Total Liabilities	3,228	3,461	- 233
Fixed Assets	1,919	2,087	- 168	Minority interests	155	147	8
Tangible fixed assets	1,027	1,154	- 127				
Intangible fixed assets	59	25	34	Common Stock	250	250	0
Investments and other	833	908	- 75	Capital surplus	200	162	38
(Investment securities)	385	369	16	Other Shareholder's equity	16	- 24	40
(Long-term loans receivable)	212	594	- 382	Treasury stock	- 2	- 2	0
(Deferred income tax assets)	66	126	- 60				
(Allowance for doubtful receivable)	- 152	- 396	244	Total shareholders' equity	464	386	78
TOTAL	3,847	3,993	- 146	TOTAL	3,847	3,993	- 146



Consolidated Statements of Income

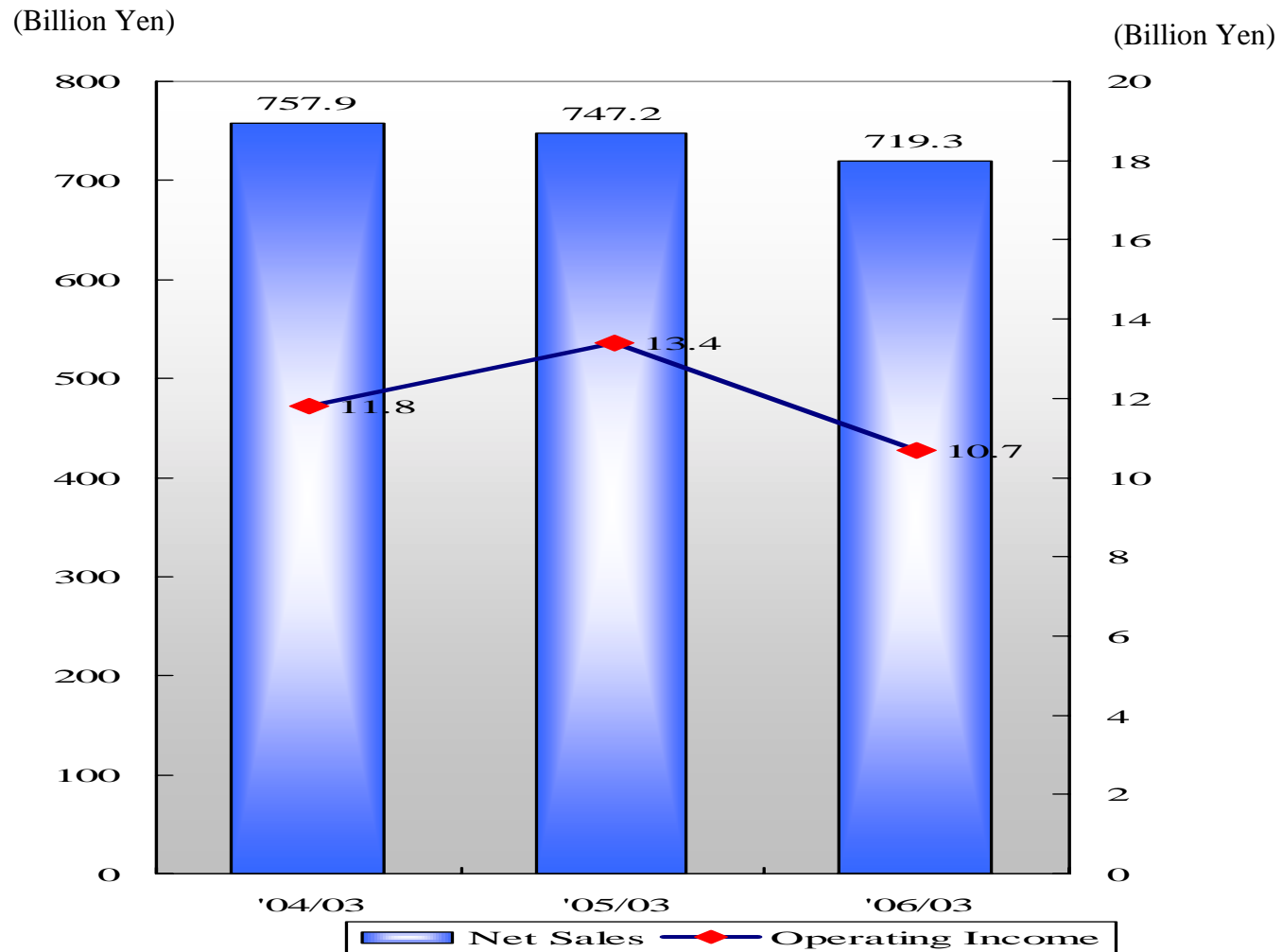
Years ended March 31, 2006 and 2005

Millions of Yen

	2006		2005		2006/2005
Net Sales	719,275	100.0%	747,181	100.0%	-27,906
Cost of Sales	644,195	89.6%	663,218	88.8%	-19,023
Gross profit on sales	75,080	10.4%	83,963	11.2%	-8,883
Expense	64,418	9.0%	70,557	9.4%	-6,139
Operating Income	10,661	1.5%	13,406	1.8%	-2,745
Non-operating revenues	6,390	0.9%	3,820	0.5%	2,570
Non-operating expenses	4,967	0.7%	5,989	0.8%	-1,022
Ordinary Income	12,084	1.7%	11,237	1.5%	847
Extraordinary Income	12,352	1.7%	5,291	0.7%	7,061
Extraordinary Loss	12,400	1.7%	30,493	4.1%	-18,093
Income before taxes	12,036	1.7%	-13,964	-1.9%	26,000
Income taxes	6,448	0.9%	1,177	0.2%	5,271
Minority interest income	940	0.1%	1	0.0%	939
Net Income	4,647	0.6%	-15,143	-2.0%	19,790



Net Sales & Operating Income for 3 years





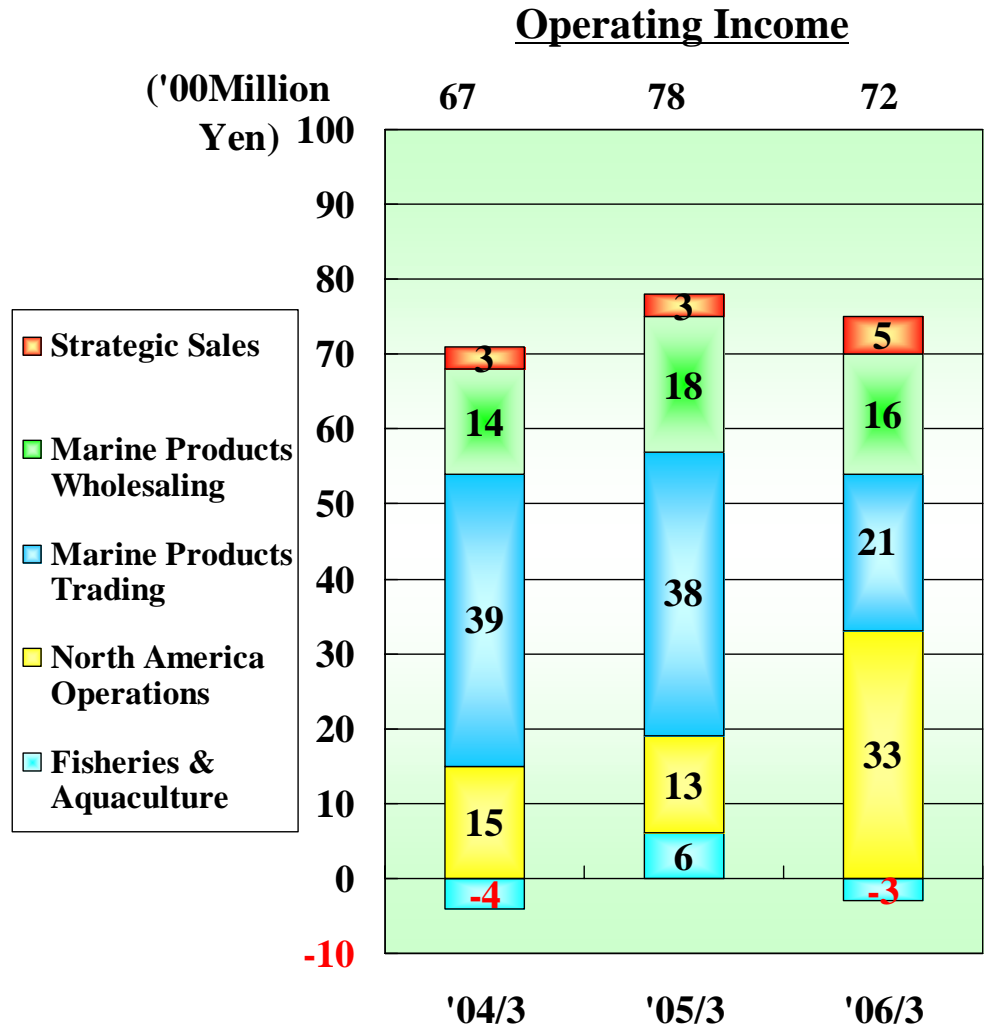
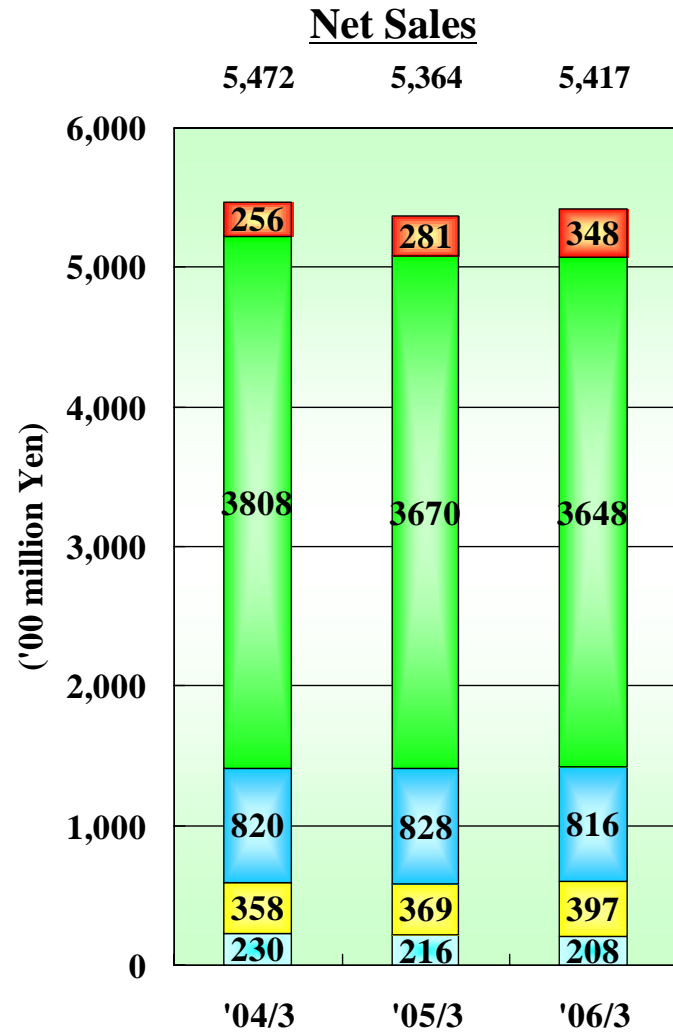
Net Sales and Operating Income by Segment (March 2006)

Billion Yen

	JAPAN	North America	Europe	Asia	Other	Total
Marine Product	512.6	25.5	3.2		0.4	541.7
	5.5	2.8	0.0		-1.0	7.3
Processed Food	133.3			17.1		150.3
	3.3			0.9		4.2
Storage & Logistics	15.3					15.3
	2.2					2.2
Others	9.9		0.8		1.2	11.9
	0.9		-0.3		0.1	0.7
Total	671.1	25.5	4.0	17.1	1.6	719.3
	11.9	2.8	-0.3	0.9	-1.1	10.7



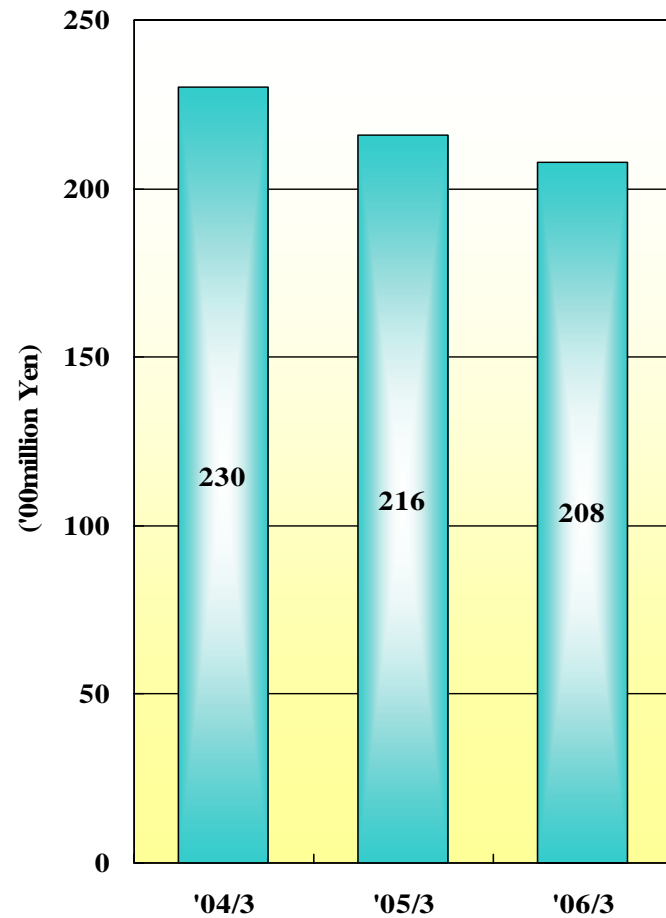
Marine Products



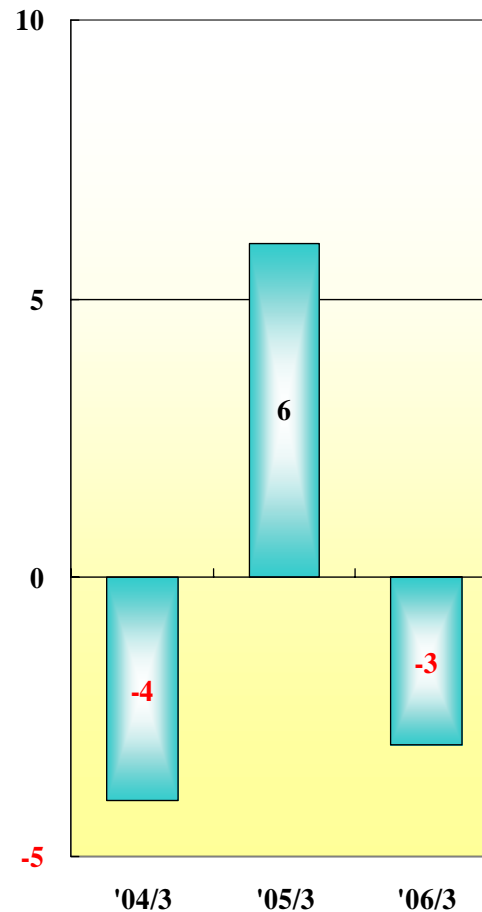


Fisheries & Aquaculture

Net Sales



Operating Income



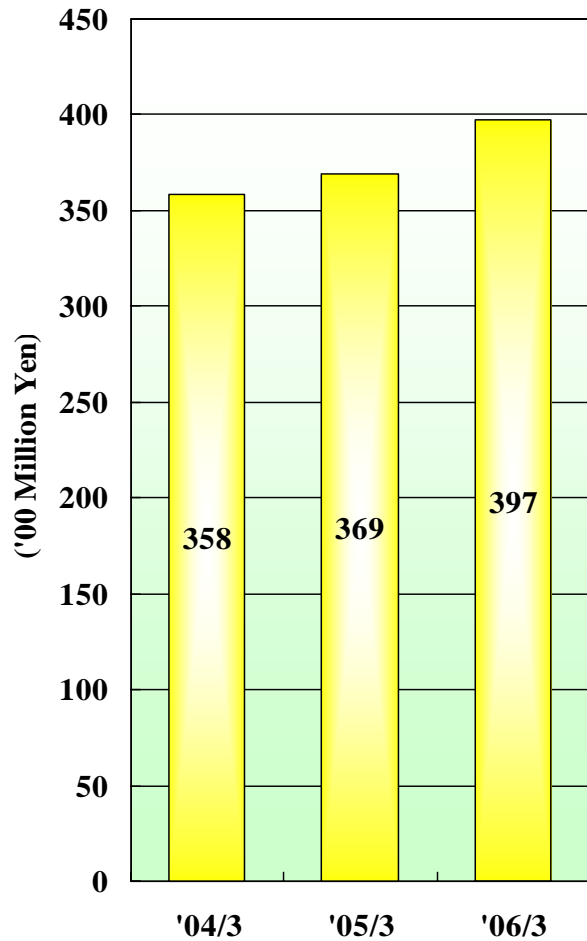
Topics

1. Depressed Market Price of farmed fish in Japan. (Yellowtail, Amberjack)
2. Blue Fin Tuna Farming growing as planned
3. Overseas Prawn Trawling
 - * Poor catching
 - * Increased Fuel cost
 - * Slow sales in EU

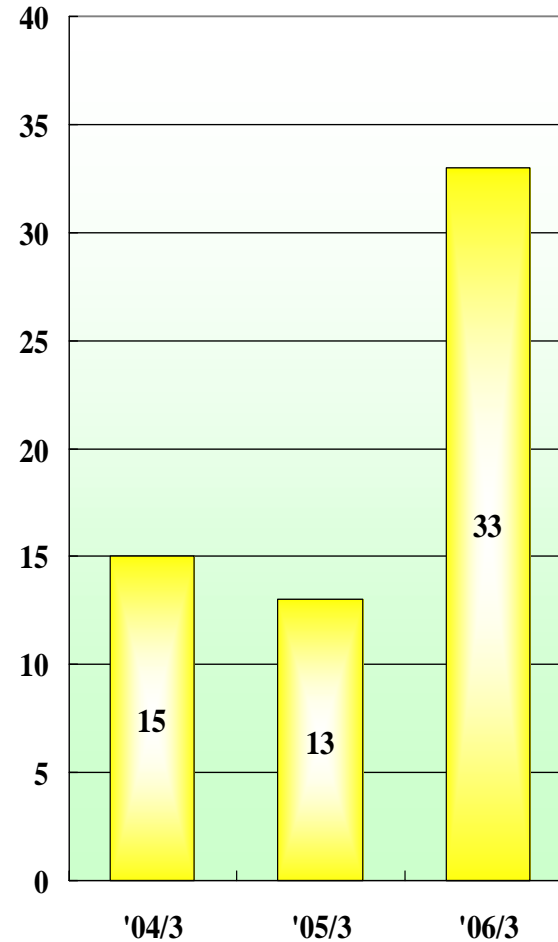


North America Operations

Net Sale



Operating Income



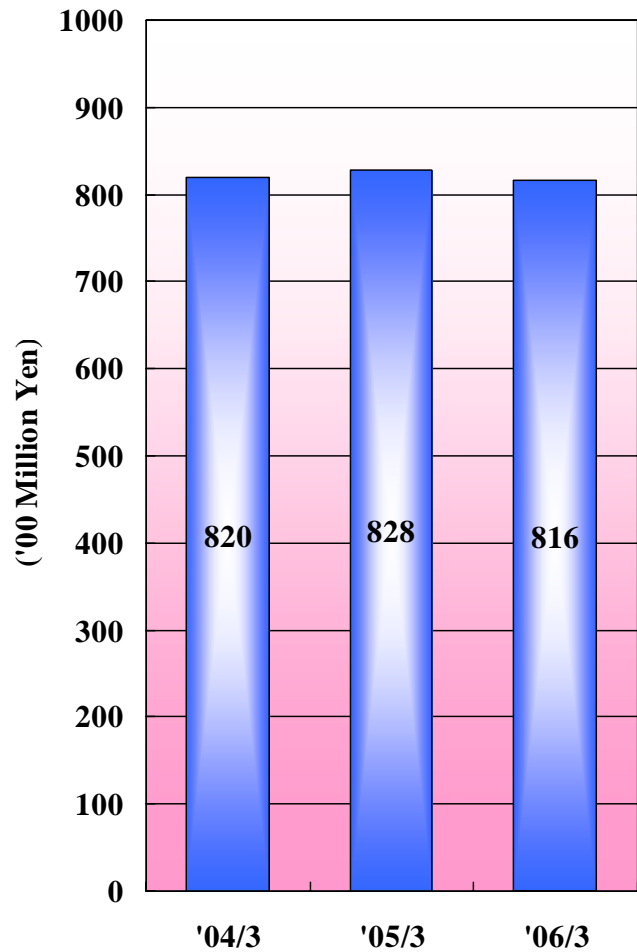
Topics

1. Firmed Price of Pollock Surimi and Fillet.
--- Increased Sales & Income
2. Volume declined of purchased Pollock Roe.
--- Decreased Sales
3. Increased Capacity of fillet making facility

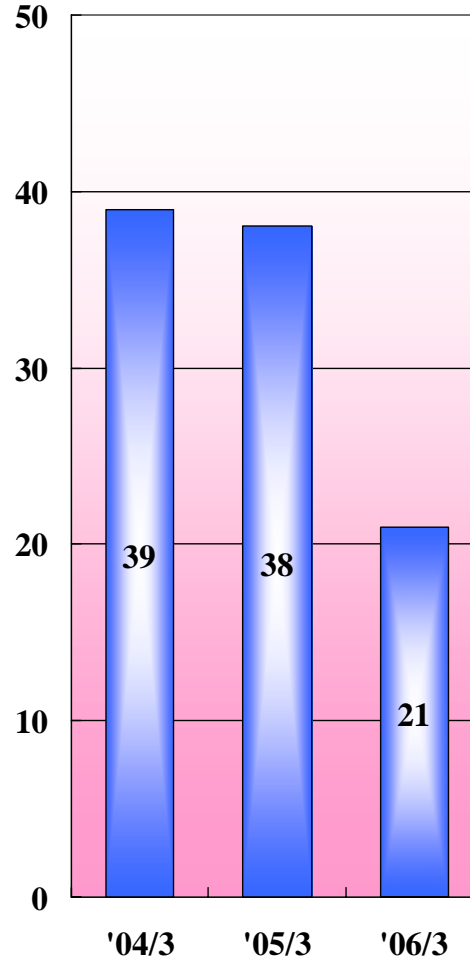


Marine Products Trading

Net Sales



Operating Income



Topics

1. Decreased Sales Volume
Shrimp/Prawn, Crab
2. Increased Sales
Bottom Fish & Clam
3. Increased Cost of
Imported Fish
* Increased Demand
* Increased Fishing Cost
* Weakened Yen

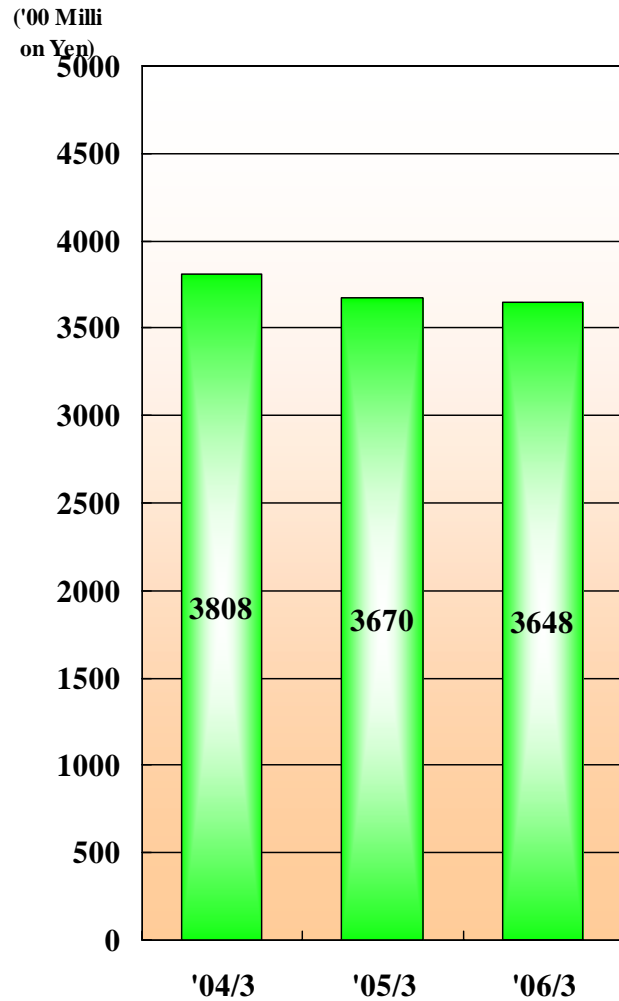
Imported Fish (Maruha)

		06/03	05/03	+ / -
Sales	'000Ton	235	253	- 17
Price	(Yen/Kg)	651	607	+ 44

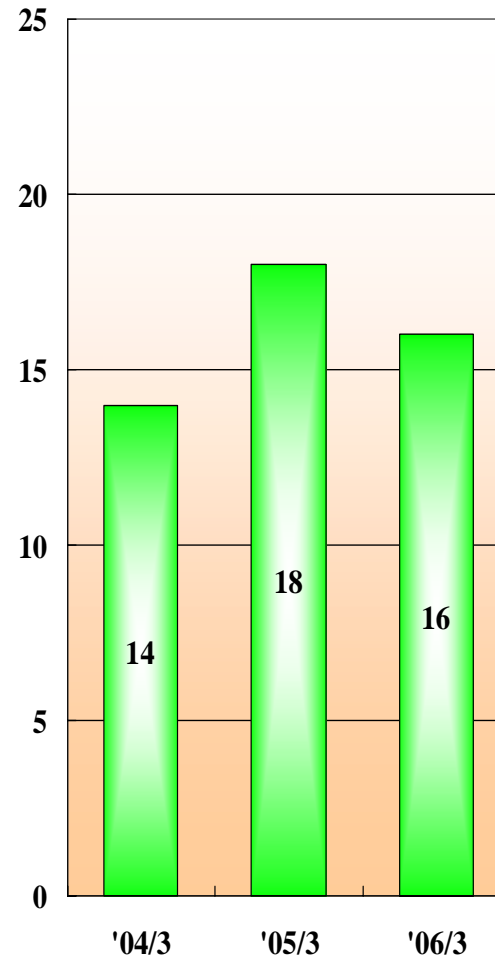


Marine Products Wholesaling

Net Sales



Operating Income



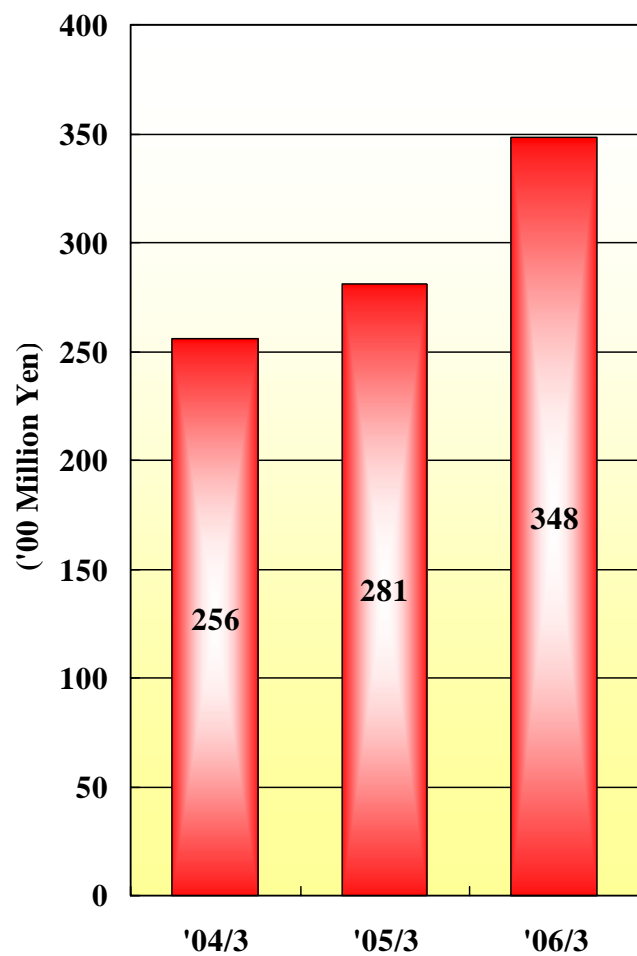
Topics

1. Increased cost of Imported Fish
2. Depressed market price of Local Fish
3. Cost Reduction
- Improved Efficiency

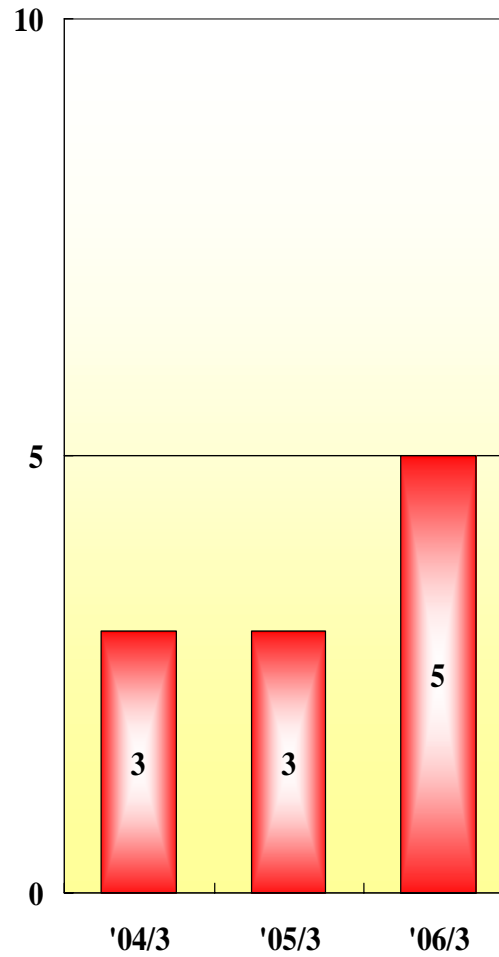


Strategic Sales

Net Sales



Operating Income



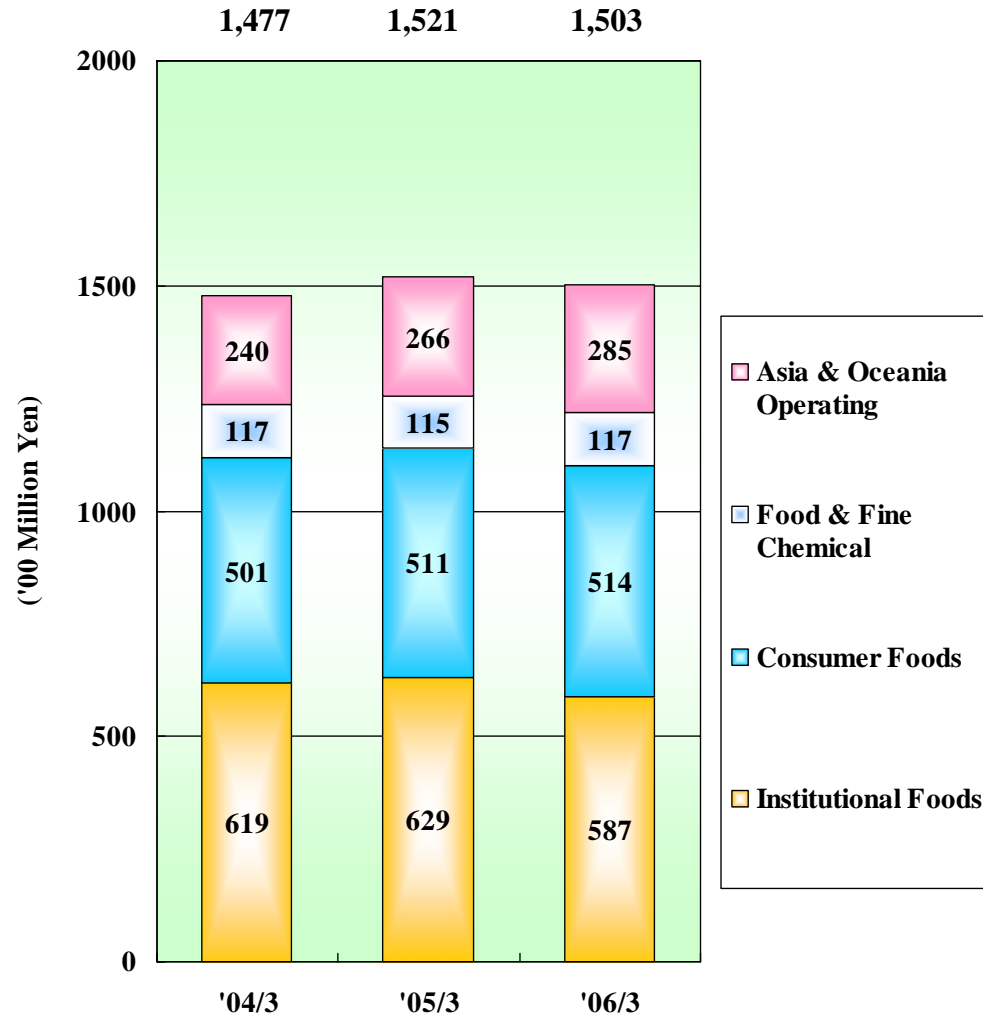
Topics

1. Acquisition of Hokushu Shokuhin (Seafood Process Manufacturer)
2. Production Cost Up due to Increased Fish Price
3. Increased Demand for Strategic Sales.

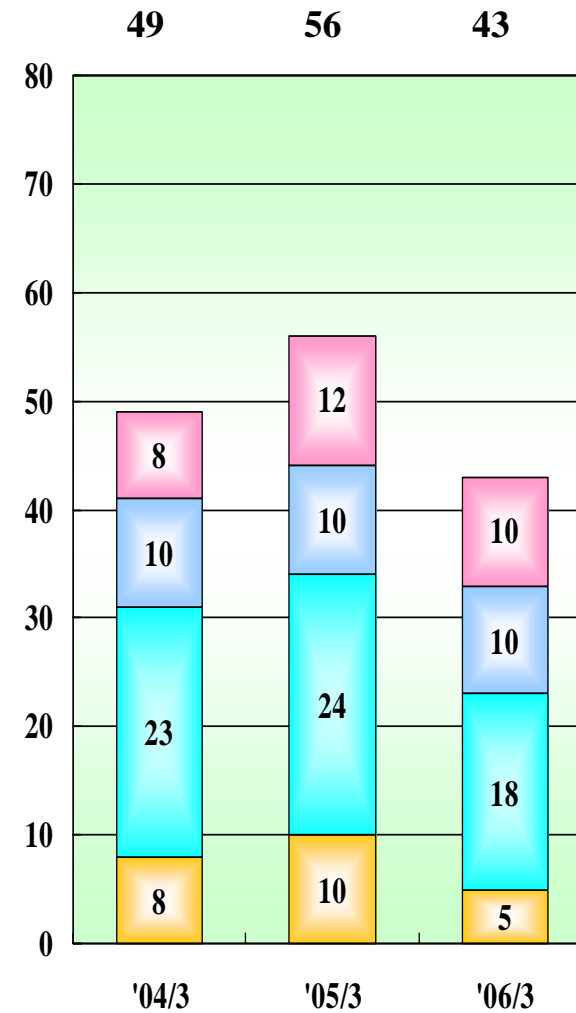


Processed Foods Segments

Net Sale



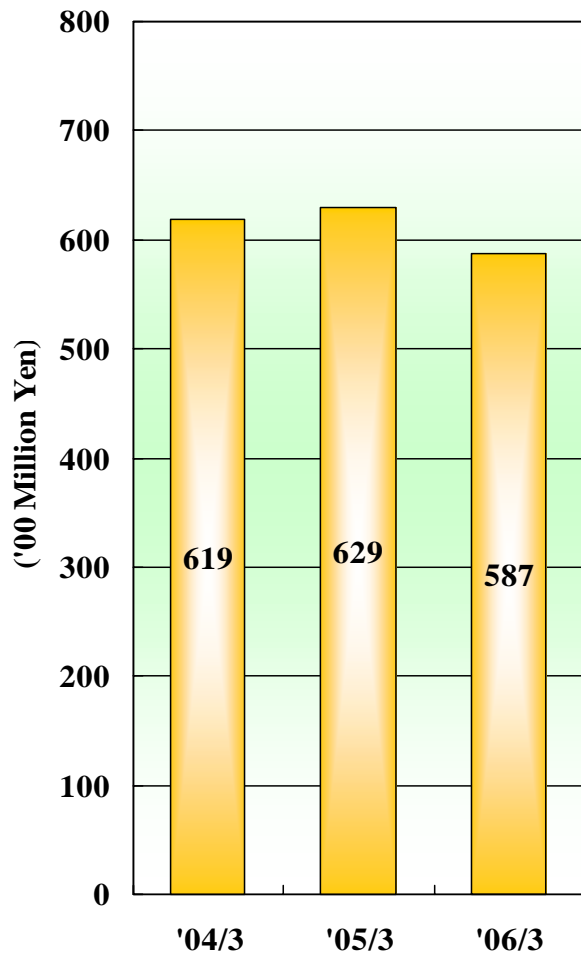
Operating Income



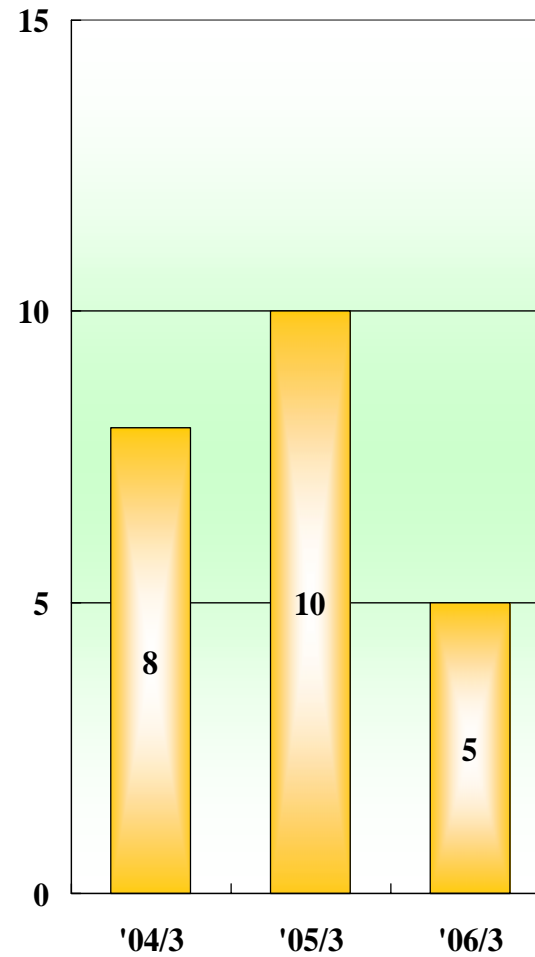


Institutional Foods

Net Sales



Operating Income



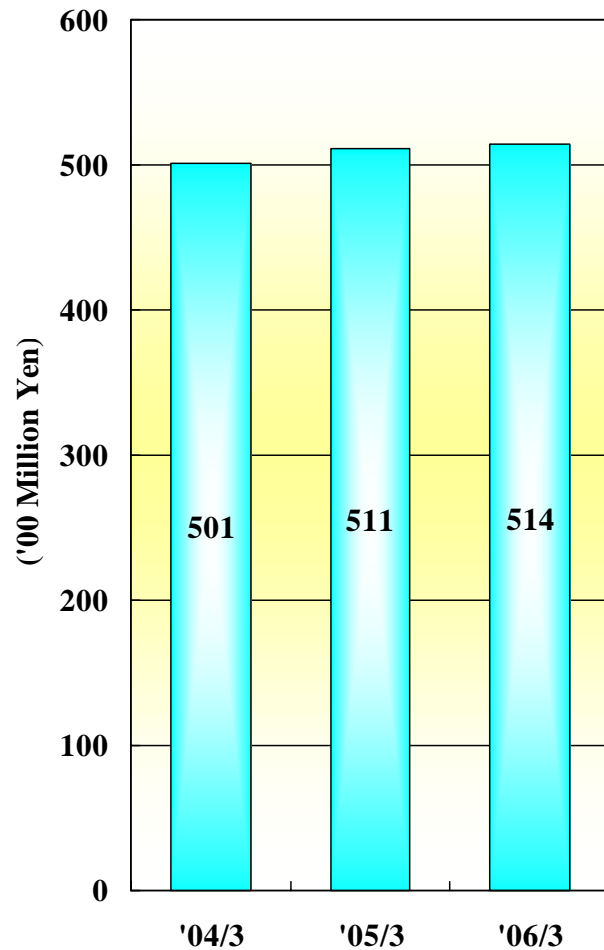
Topics

1. Increased Production Cost by increased fish price especially White fish.
2. Slow sales of new products "LOVE BONE"

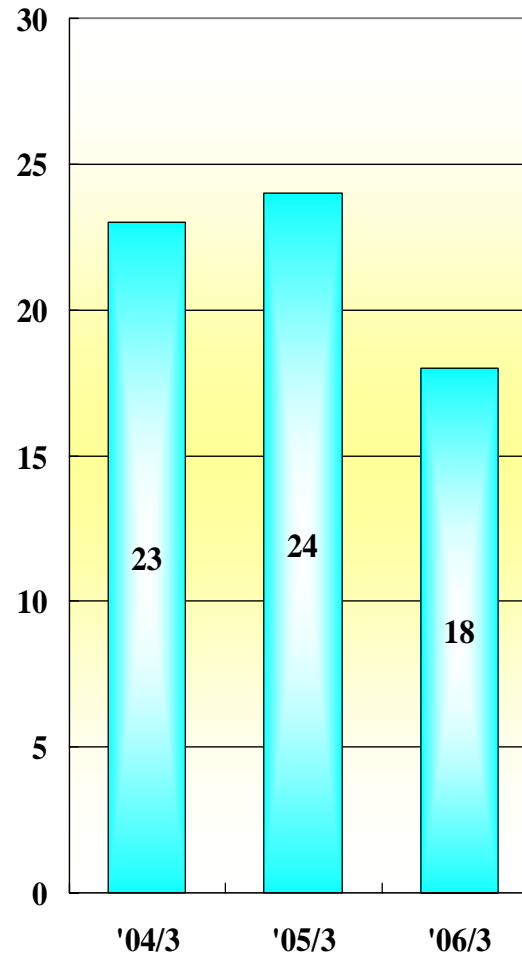


Consumer Foods

Net Sales



Operating Income



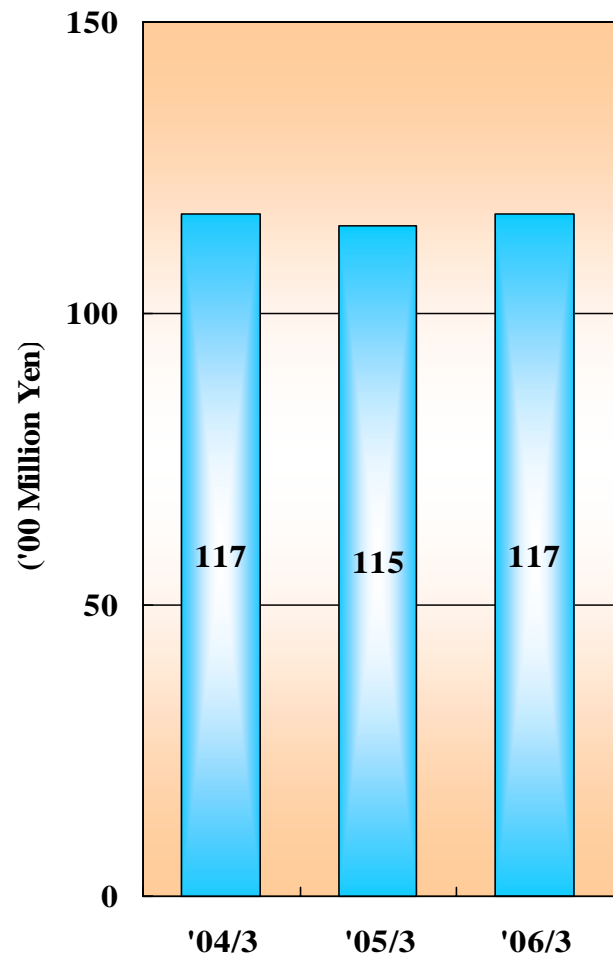
Topics

1. Increased sales of Cup Jelly desert.
--- Established Shimonoseki New Plant
2. Specified Health Foods “Re-Sala Fish Sausage” launched in Sept.
3. Increased cost of SURIMI (Raw Material of Fish Sausage and CHIKUWA)

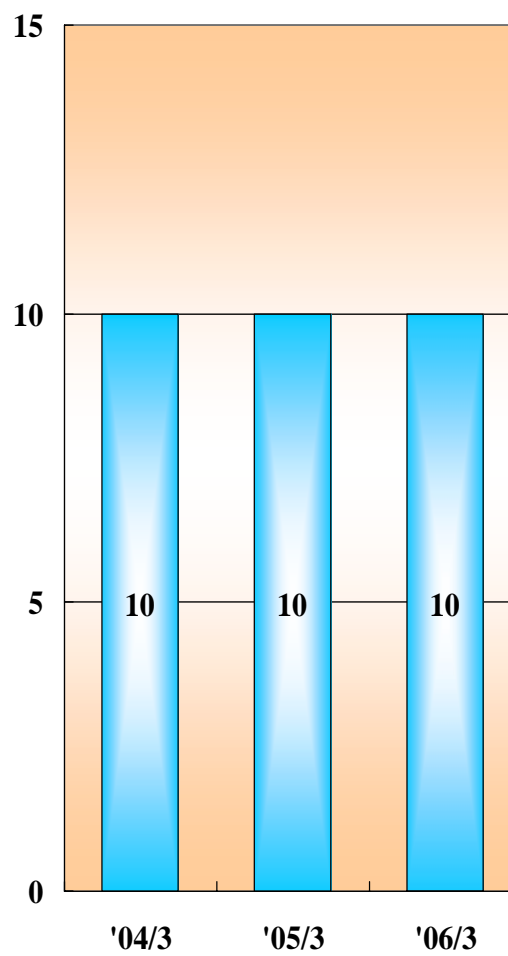


Foods & Fine Chemicals

Net Sales



Operating Income

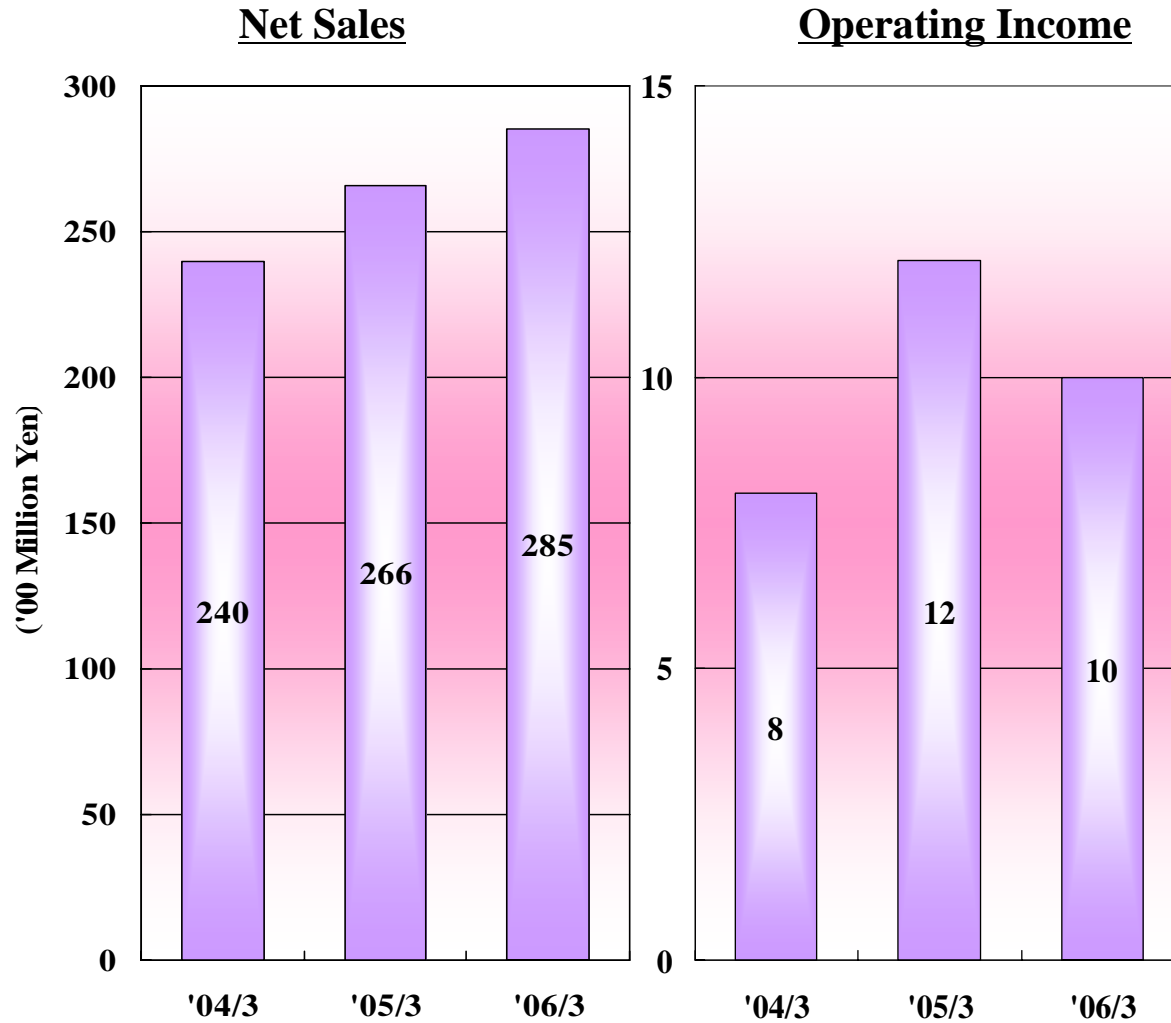


Topics

1. Steady Demand for Chondroitin, Hyaluronate Sodium and DHA.
2. Slow Sales of Dried Foods



Asia & Oceania Operating



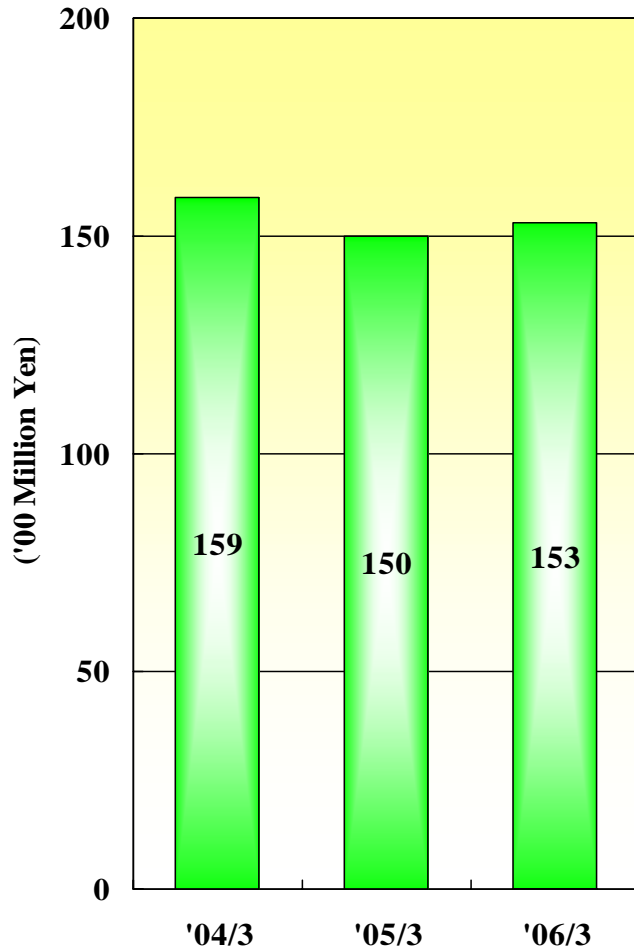
Topics

1. Increased Production Cost due to increased raw material (fish) price.
2. Decreased volume of Eel and Seaweed for Japanese market.

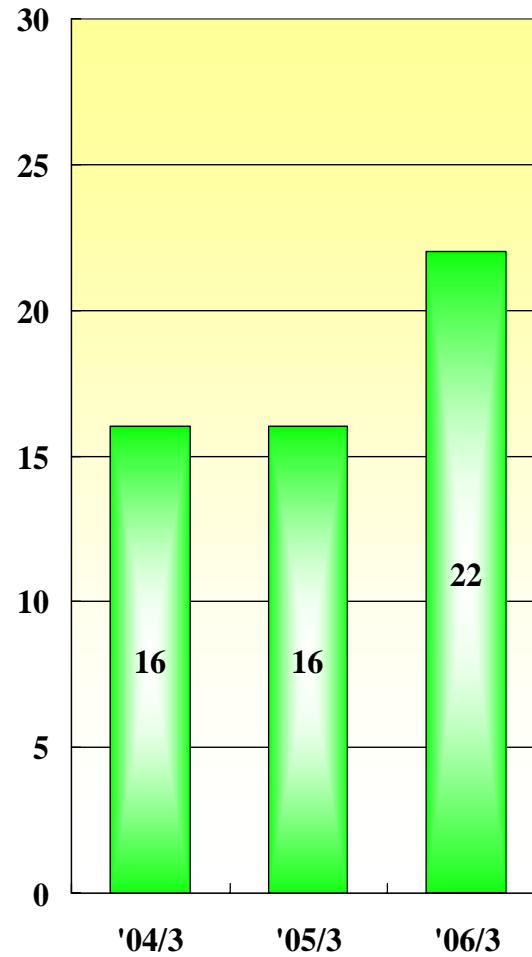


Storage & Logistics

Net Sales



Operating Income



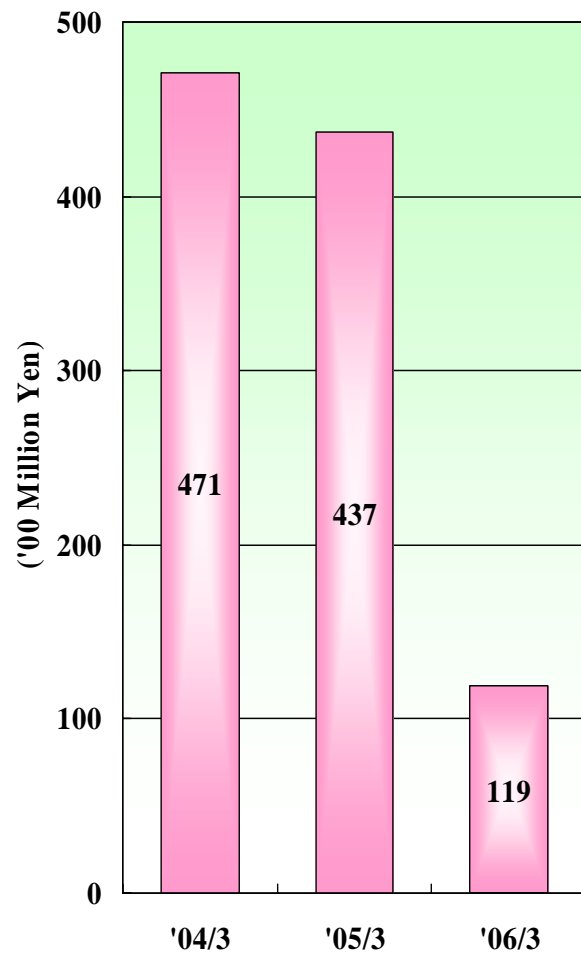
Topics

1. Consolidated Cold Storage Subsidiaries.
2. Increased sales and Income due to strong demand for Storage.

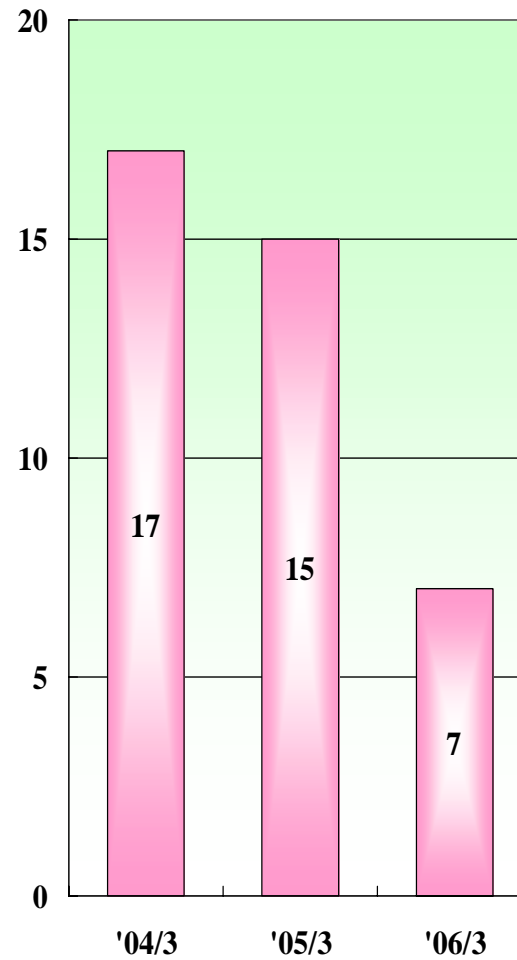


Others

Net Sales



Operating Income



Topics

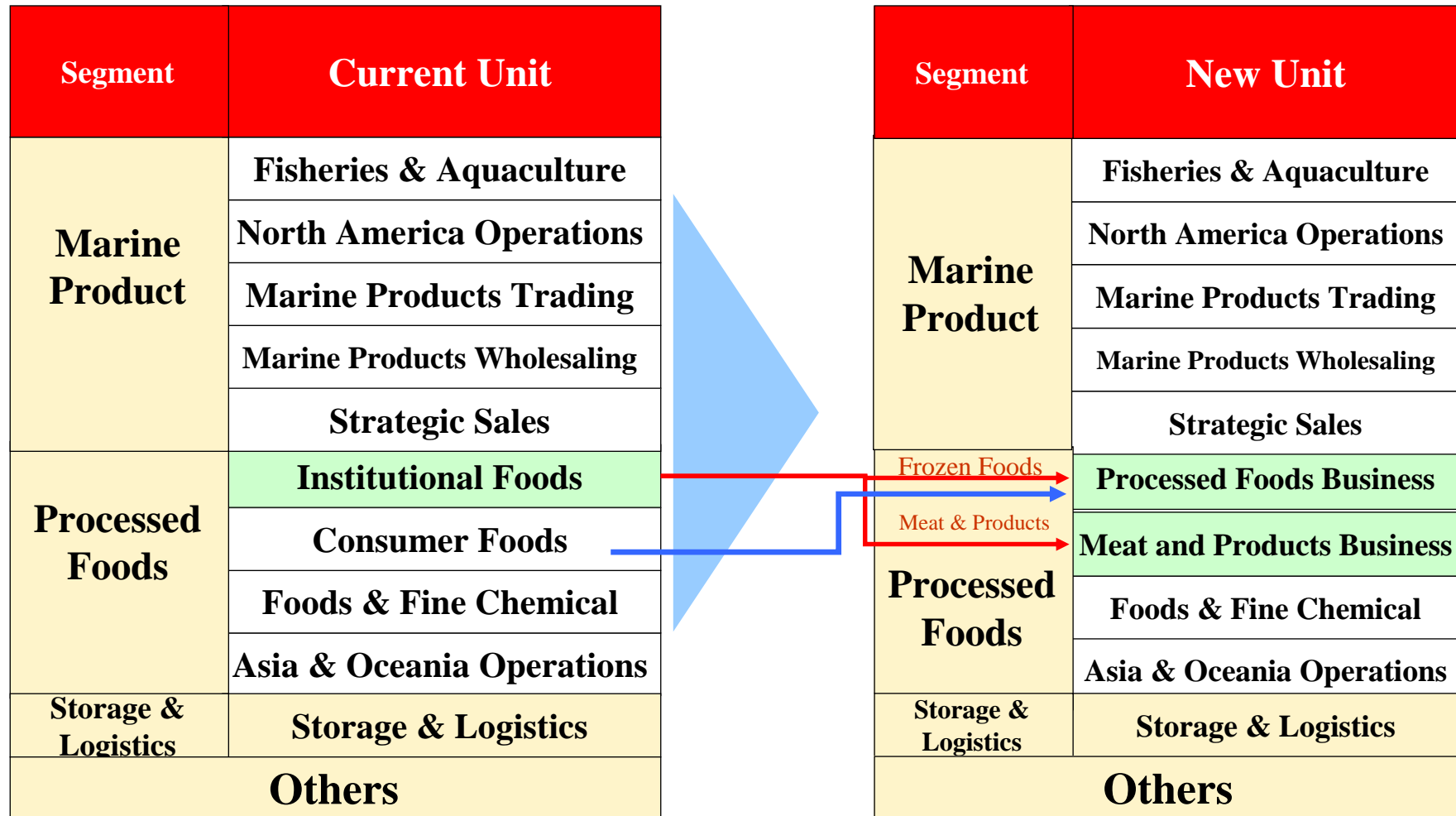
Transfer of Businesses
(Sugar, Fishing Net making
and unprofitable businesses)

Net Sales : - 32.3 B Yen

Operating Income
: - 0.8 B Yen



Unit Modification from 2005



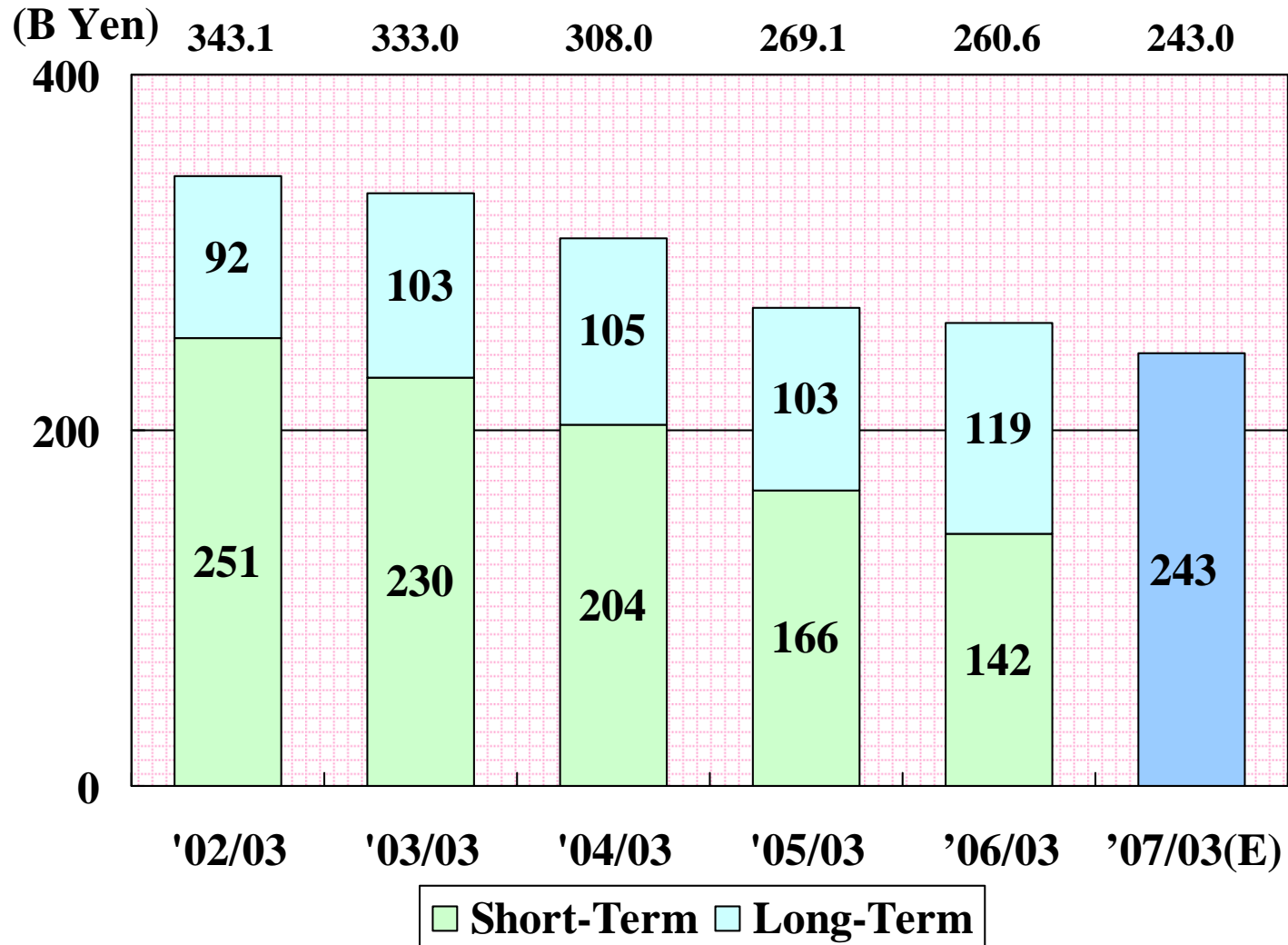


Segment and Business unit (New Unit)

Unit: Billion Yen

	Net Sales				Operating Income			
	Mar.07 Est.	Mar.06	Mar.05	Mar.04	Mar.07 Est.	Mar.06	Mar.05	Mar.04
Fisheries & Aquaculture	24.0	20.8	21.6	23.0	1.2	-0.3	0.6	-0.4
North America Operations	43.0	39.7	36.9	35.8	2.8	3.3	1.3	1.5
Marine Products Trading	82.0	81.6	82.8	82.0	4.0	2.1	3.8	3.9
Marine Products Wholesaling	360.0	364.8	367.0	380.8	2.5	1.6	1.8	1.4
Strategic Sales	42.0	34.8	28.1	25.6	0.7	0.5	0.3	0.3
Marine Products Segment	551.0	541.7	536.4	547.2	11.2	7.2	7.8	6.7
Processed Foods Business	98.0	77.7	77.1	75.3	3.6	1.9	3.0	2.7
Meat and Products Business	33.0	32.4	36.9	36.7	0.8	0.4	0.4	0.4
Foods & Fine Chemicals	12.0	11.7	11.5	11.7	1.2	1.0	1.0	1.0
Asia & Oceania Operations	29.0	28.5	26.6	24.0	1.6	1.0	1.2	0.8
Processed Foods Segment	172.0	150.3	152.1	147.7	7.2	4.3	5.6	4.9
Storage & Logistics	15.0	15.3	15.0	15.9	2.0	2.2	1.6	1.6
Others	12.0	11.9	43.7	47.1	1.0	0.7	1.5	1.7
New Undertaking					1.8			
Shared Service					-3.7	-3.7	-3.1	-3.1
Total	750.0	719.3	747.2	757.9	19.5	10.7	13.4	11.8

Remains of Interest-Bearing Debt





Estimates for March 2007

	March 2007	/March 2006
Net Sales	Yen 750.0 B	104%
Operating Income	Yen 19.5 B	183%
Ordinary Income	Yen 16.5 B	137%
Net Income	Yen 5.5 B	118%

Growing from March 2006

1. Marine Products: Net Sales grow by 9.3B Yen,
Operating Income grow by 4.0B Yen
2. Processed Foods: Net Sales grow by 21.7B Yen
Operating Income grow by 2.9B 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.

This material has been designed as part of Maruha's public relations and IR activities. It was not created with the purpose of soliciting investors to buy or sell Maruha's stock or any other securities.

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