



Maruha Nichiro Holdings, Inc.

Mar. 2008

19th May, 2008



1.Consolidated Statement of Income



(Billions of Yen)

	Mar. '08	Mar.'07	
Net Sales	844.8	737.5	114.5%
Operating Income	13.0	12.1	107.1%
Ordinary Income	7.3	11.1	66.0%
Net Income	0.1	1.5	3.9%

2-1.Consolidated Statements of Income



'00 Million Yen

	Mar. 2008		Mar. 2007		2008/2007
Net Sales	8,448	100.0%	7,375	100.0%	1,073
Cost of Sales	7,495	88.7%	6,626	89.8%	869
Gross profit on sales	953	11.3%	749	10.2%	204
Expense	823	9.7%	628	9.4%	195
Operating Income	130	1.5%	121	1.7%	9
Non-operating Revenues	26		42		-16
Non-operating Expenses	83		52		31
Ordinary Income	73	0.9%	111	1.5%	-38
Extraordinary Income	21		26		-5
Extraordinary Loss	61		63		-2
Income before Tax	33	0.4%	73	1.0%	-40
Taxes	24		50		-26
Minority interest income	9		7		2
Net Income	1	0.0%	16	0.2%	-15

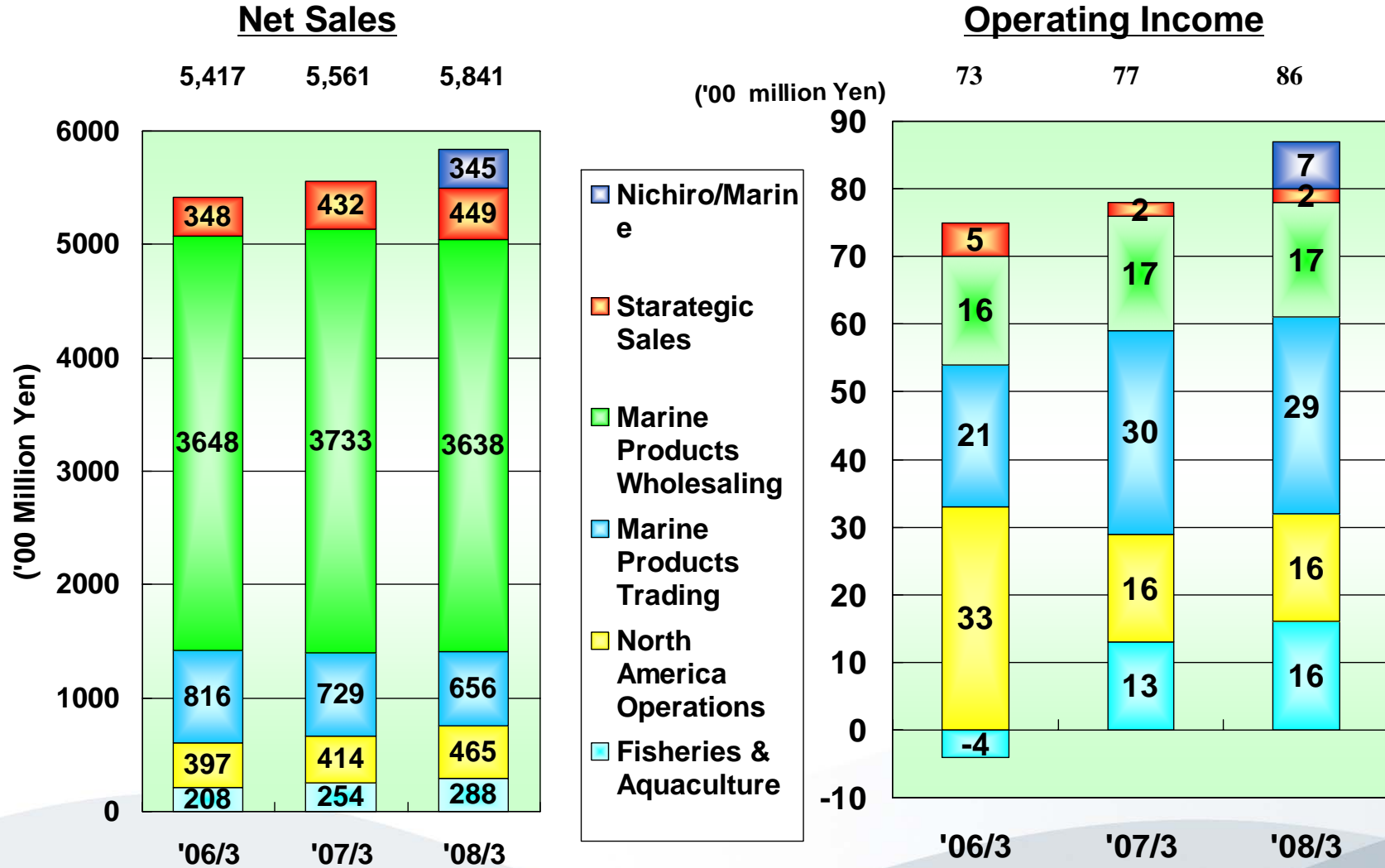
2-2.Result by Strategic Segment and Business Unit



'00 Million Yen

	Net Sales			Operating Income		
	Mar 2008	Mar 2007	+/-	Mar 2008	Mar 2007	+/-
	a	c	a-c	d	f	d-f
Fisheries & Aquaculture	288	254	34	16	13	3
North America Operations	465	414	51	16	16	0
Marine Products Trading	656	729	-73	29	30	-1
Marine Products Wholesaling	3,638	3,733	-95	17	17	0
Strategic Sales	449	432	18	2	2	0
MARUHA Marine Products	5,496	5,561	-65	79	77	2
Nichiro Marine Products	345			7		7
MARINE PRODUCTS SEGMENT	5,841	5,561	280	86	77	8
Processed Foods Business	801	840	-38	24	24	0
Meat and Products Business	326	304	23	8	6	2
Foods & Fine Chemical	123	120	4	10	11	-1
Asia & Oceania Operations	386	323	63	12	11	1
MARUHA Processed Foods	1,637	1,586	52	54	52	2
Nichiro Processed Foods	718		718	9		9
PROCESSED FOODS SEGMENT	2,355	1,586	769	62	52	10
MARUHA Storage & Logistics	137	146	-9	10	15	-5
Nichiro Storage & Logistics	4		4	1		1
STORAGE & LOGISTICS SEGMENT	141	146	-5	11	15	-4
MARUHA Others	52	82	-30	8	8	0
NICHIRO Others	61		61	-1		-1
COMMON COST	-2		-2	-37	-32	-5
T O T A L	8,448	7,375	1,073	130	121	9

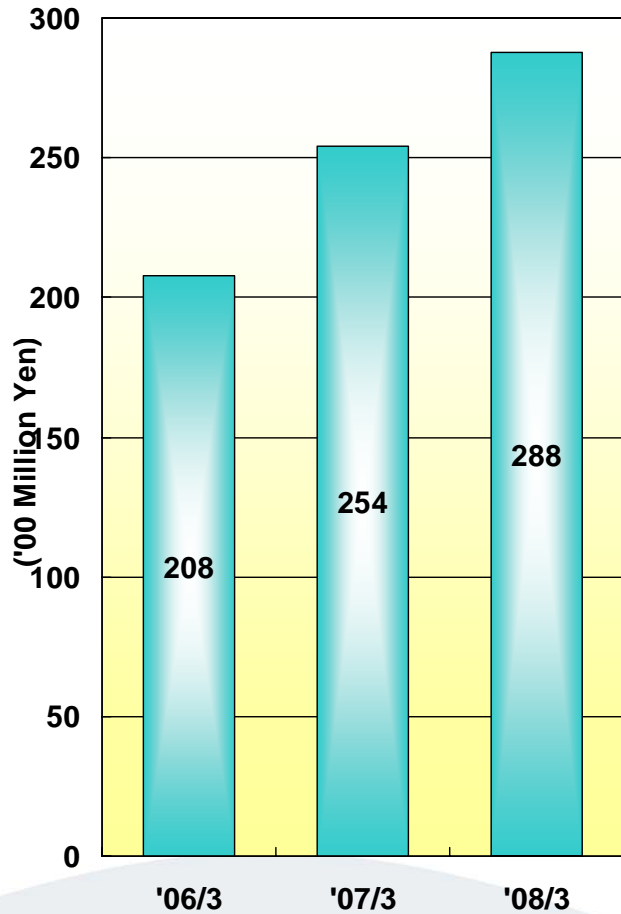
3. Marine Products Segment



3-1. Fisheries & Aquaculture Unit

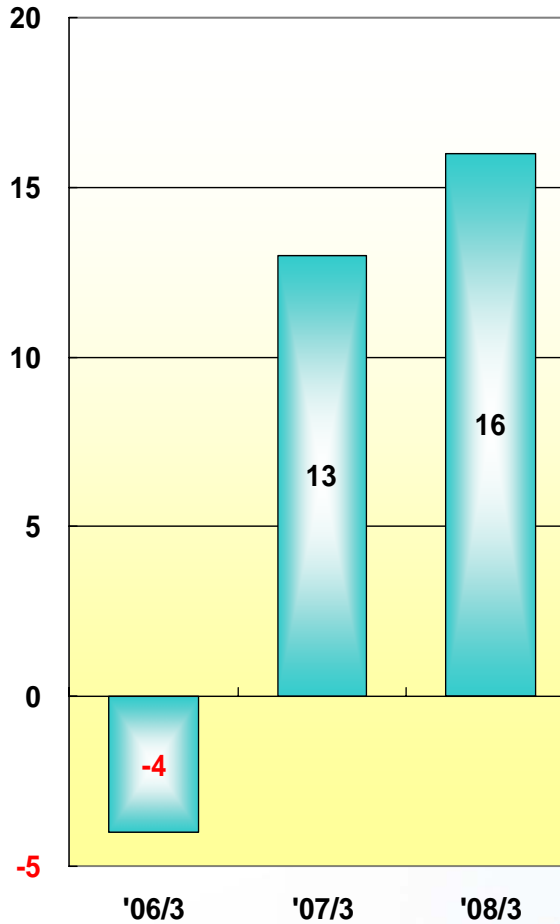


Net Sales



Operating Income

('00 Million Yen)



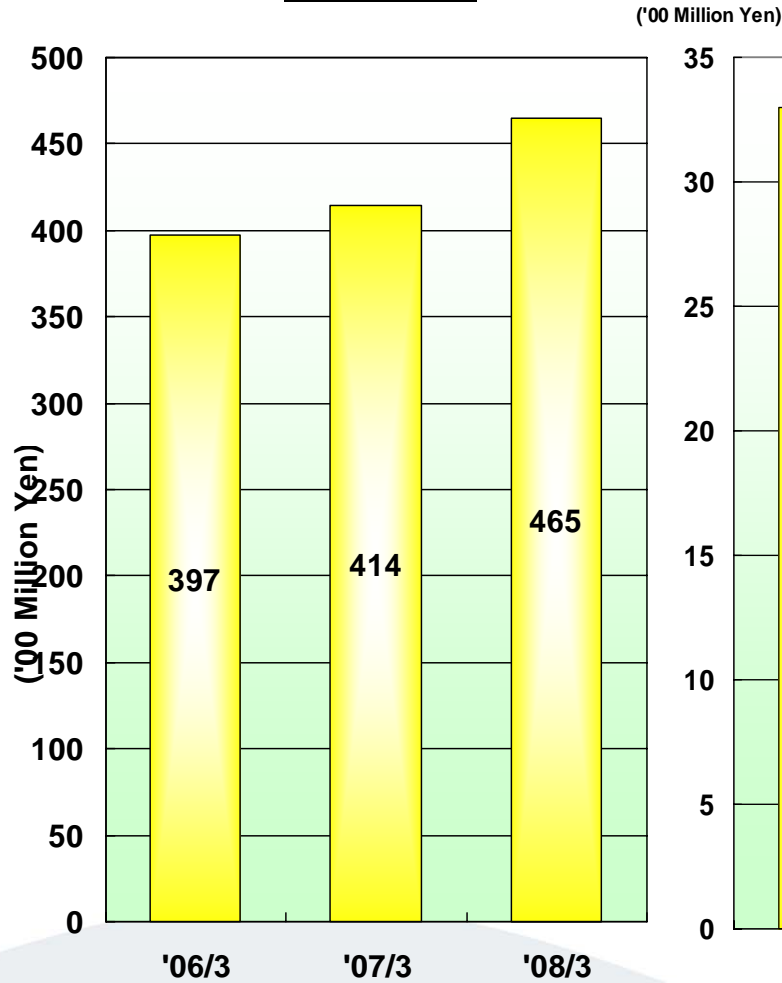
Topics

1. Blue Fin Tuna Farming
- Growing as Planned
(35,000pc = 1,500ton marketed during 2007)
2. Increased New Amberjack Farming Plant in Kyushu.
(Market Share to be 12%)
3. New Large Far Sea Purse Seine Fishing Started.
(M/V Fuji-Maru)
4. Overseas Prawn Trawling
- Improved Efficiency
- Further increase of Fuel

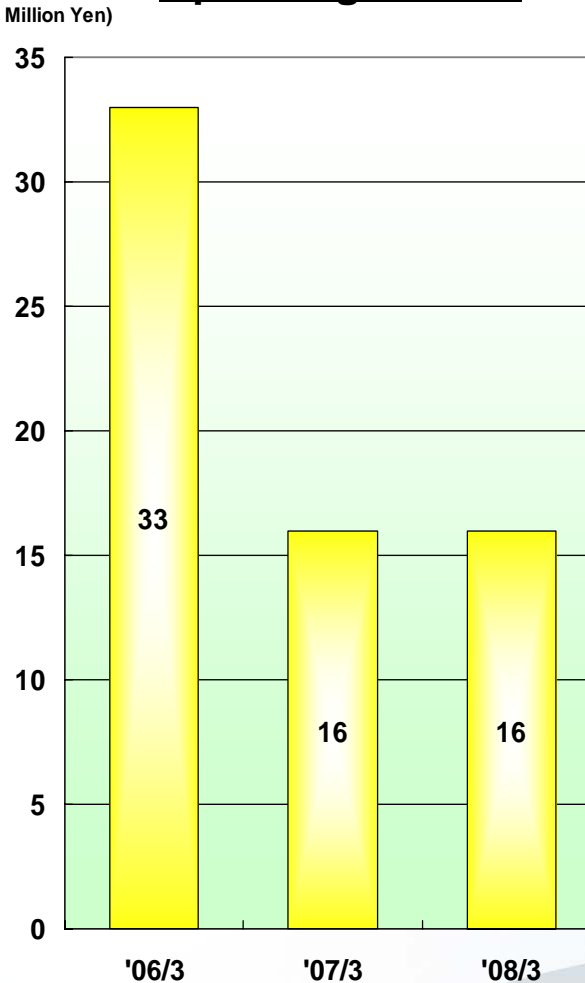
3-2.North American Operation Unit



Net Sales



Operating Income



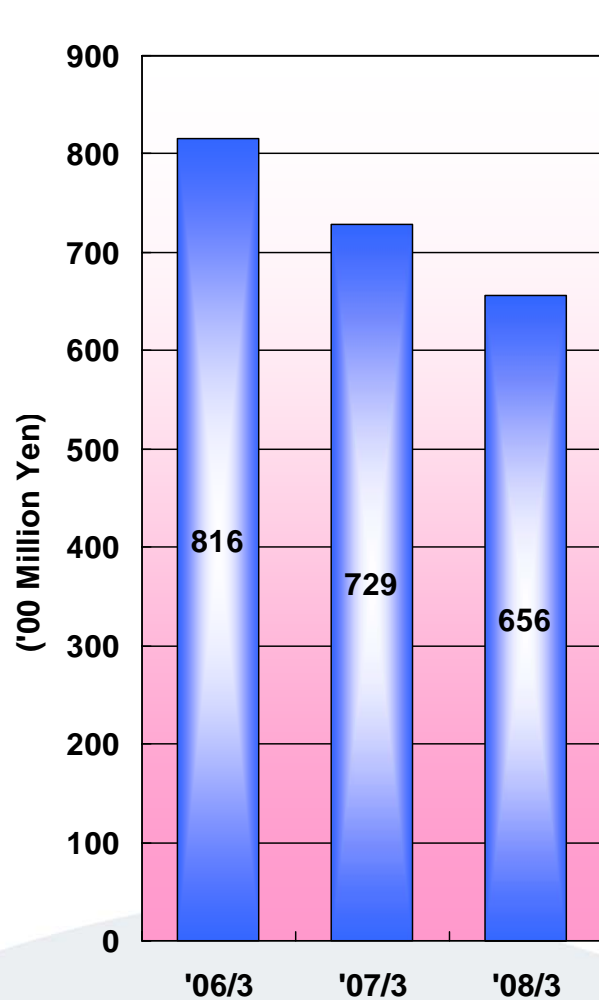
Topics

- 1.Surimi & Fillet
- Stable Demand and Sales
- 2.Pollock Roe
- Depressed market in Japan during 1st half.
- 3.Pollock Fishing during July and Oct 2007 slowed down.

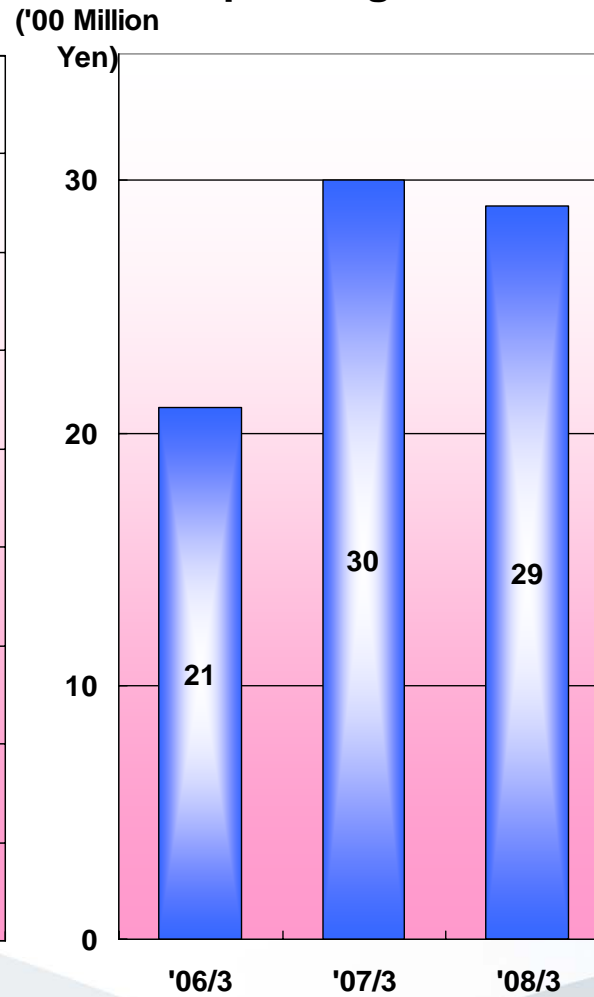
3-3. Marine Products Trading Unit



Net Sales



Operating Income



Topics

1. Increased cost of import.
2. Depressed market of farmed salmon.

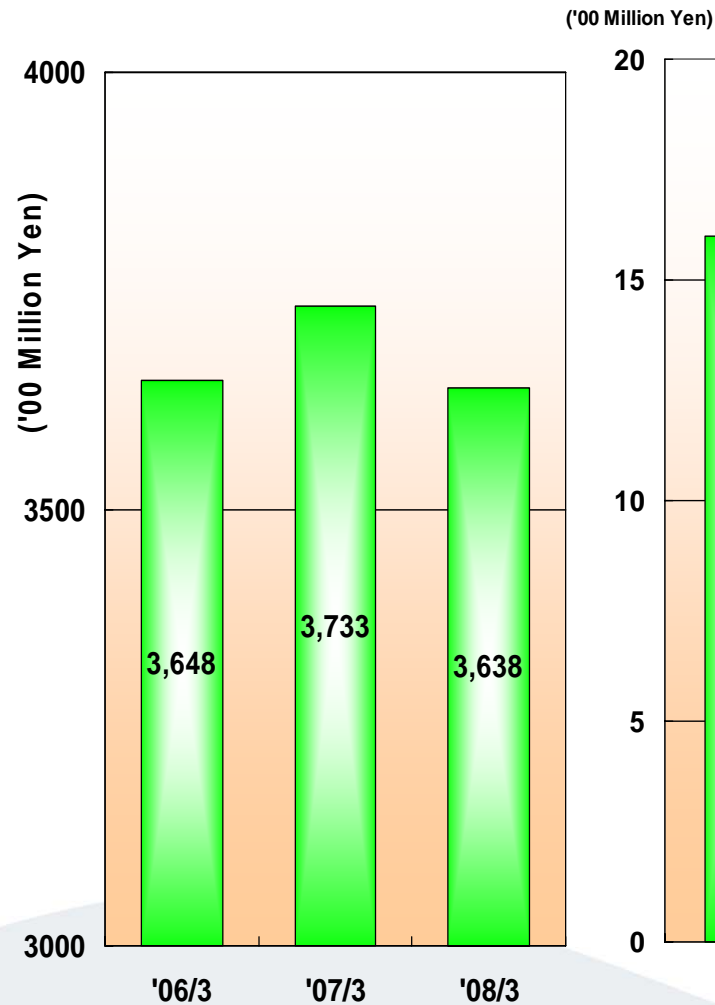
Domestic sales of imported Fish

	08/03	07/03	+/-
Volume ('000ton)	194	203	- 9
Unit Price (¥/Kg)	769	735	+ 34

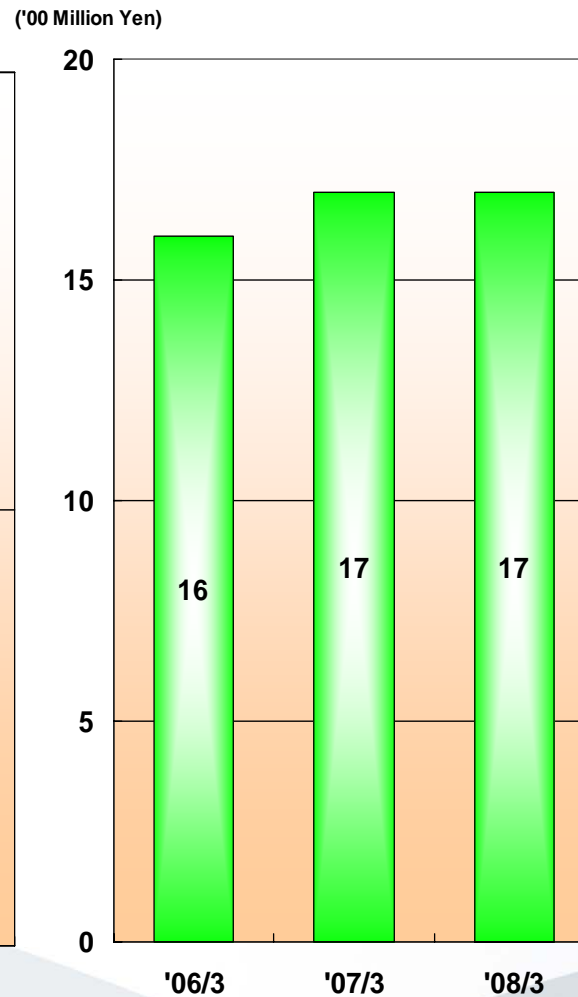
3-4. Marine Products Wholesaling Unit



Net Sales



Operating Income



Topics

1. Volume & Unit Price

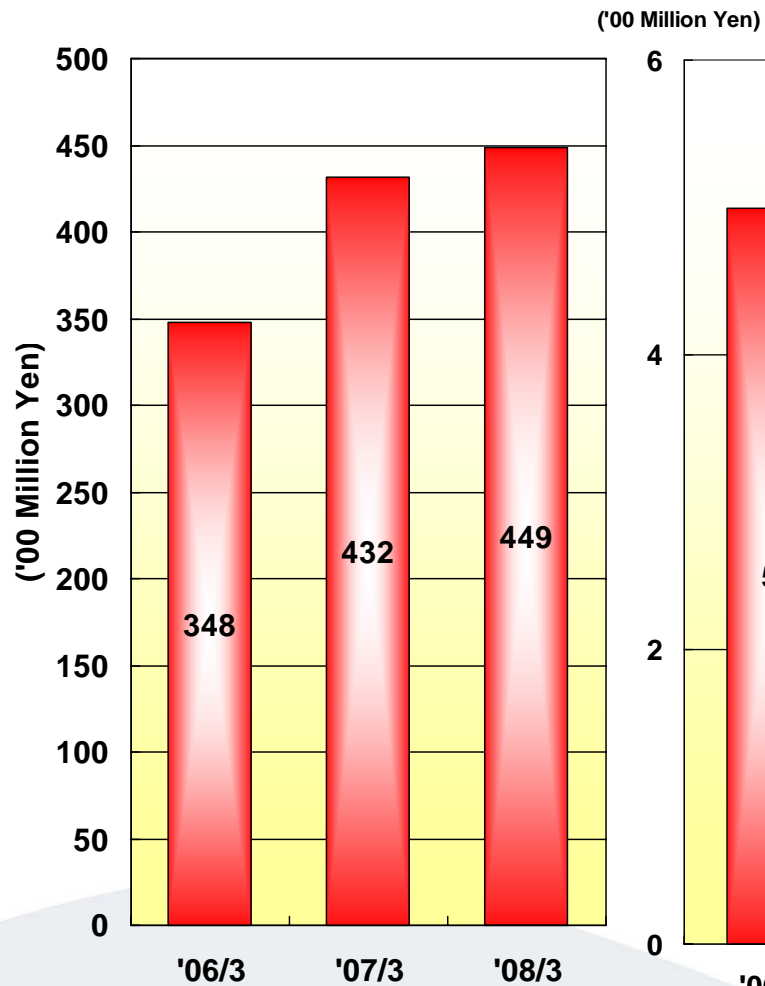
		08/03	07/03	+/-
Frozen Fish	'000 Ton	139	160	- 21
	¥/Kg	862	829	33
Fresh Fish	'000 Ton	172	174	- 2
	¥/Kg	817	832	-15
Processed	'000 Ton	107	112	-5
	¥/Kg	707	692	15
Total	'000 Ton	419	446	-27
	¥/Kg	804	796	8

2. Increased price of Frozen Fish. and decreased volume.

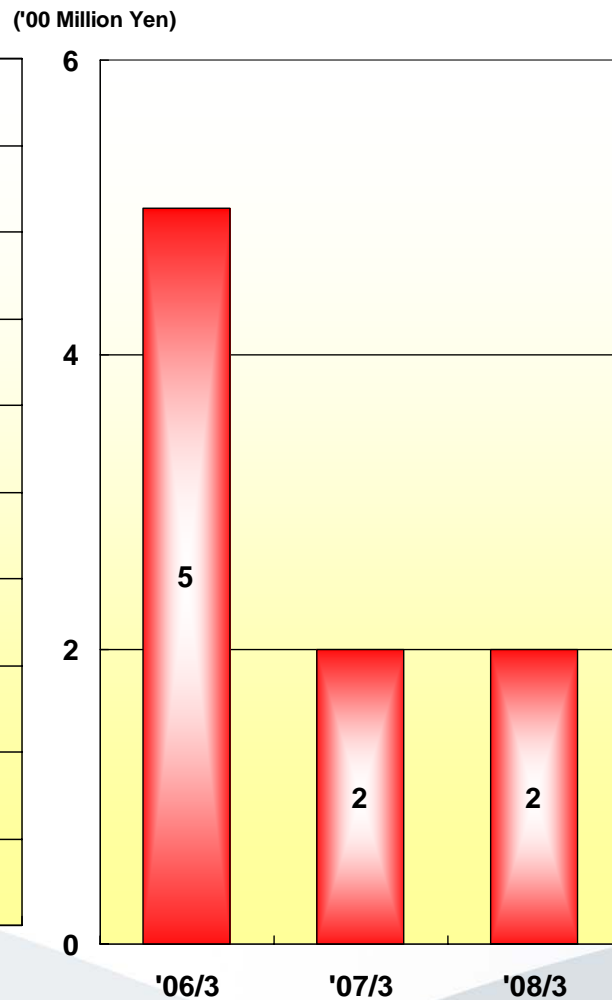
3-5.Strategic Sales Unit



Net Sales



Operating Income



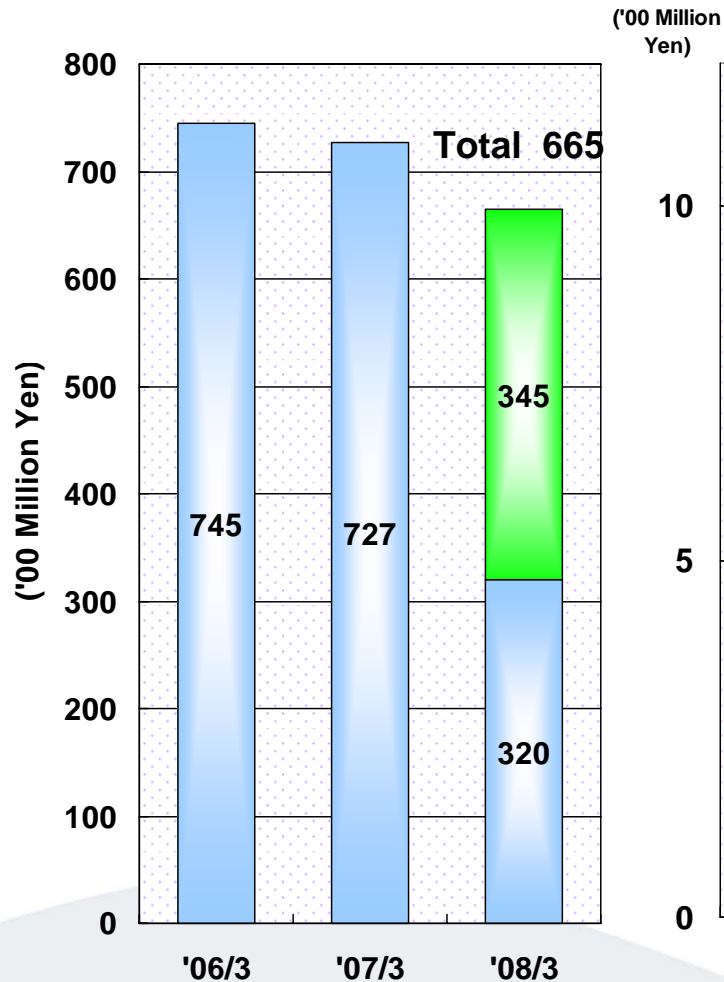
Topics

- 1.Developed New Customers
- 2.Increased Demand for Trimmed Fish

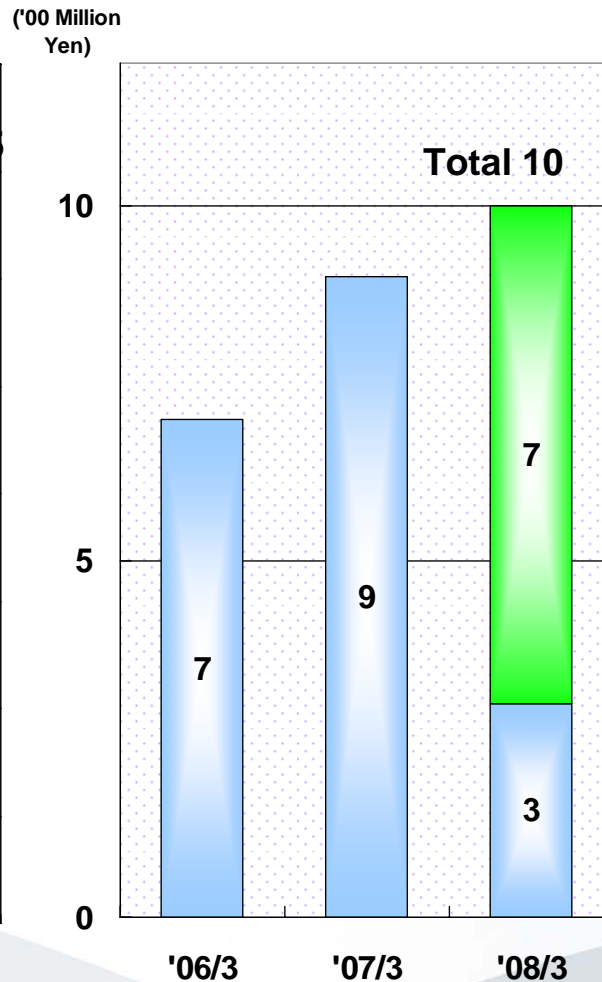
3-6. Nichiro / Marine Products



Net Sales



Operating Income

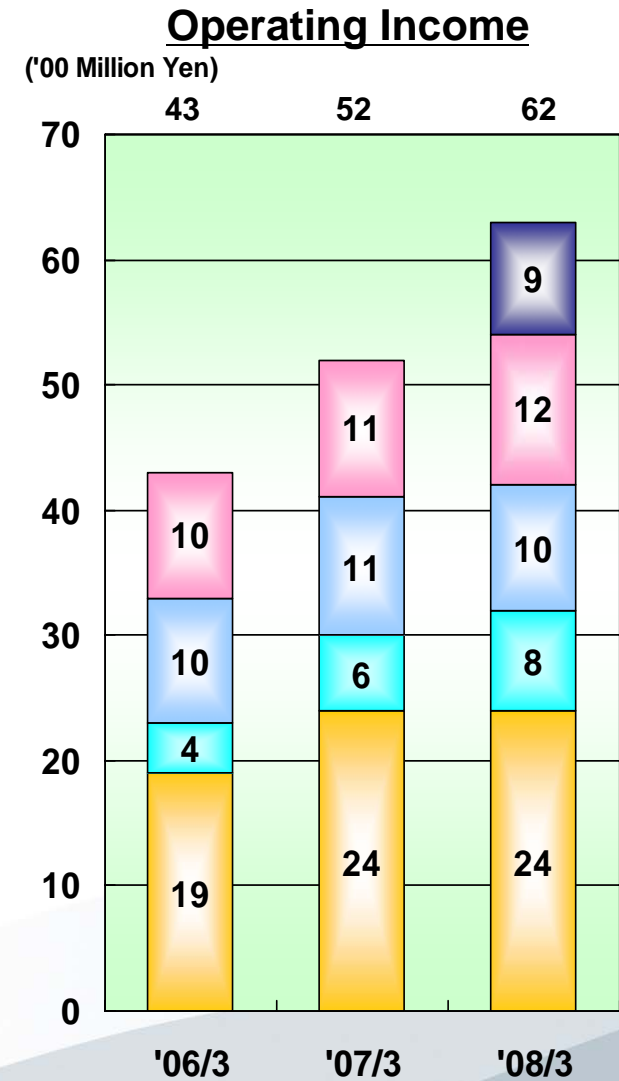
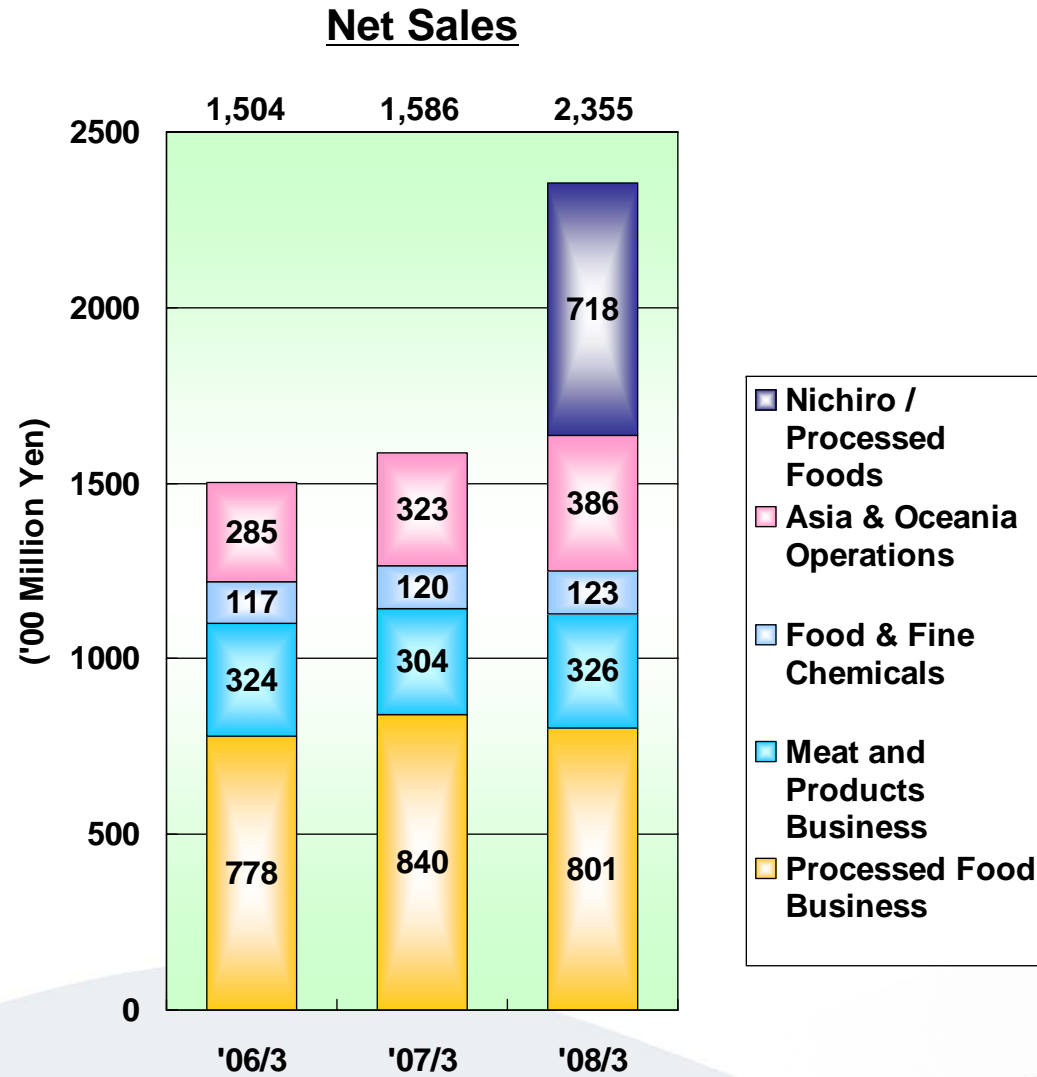


Topics

- 1. Peter Pan Seafoods Increased Sale of Red Salmon Products
- 2. Sales of Crab and Crabmeat Products increased.

	08/03	07/03	+/-
Volume ('000ton)	65	78	- 13
Price (¥/Kg)	691	675	+ 16

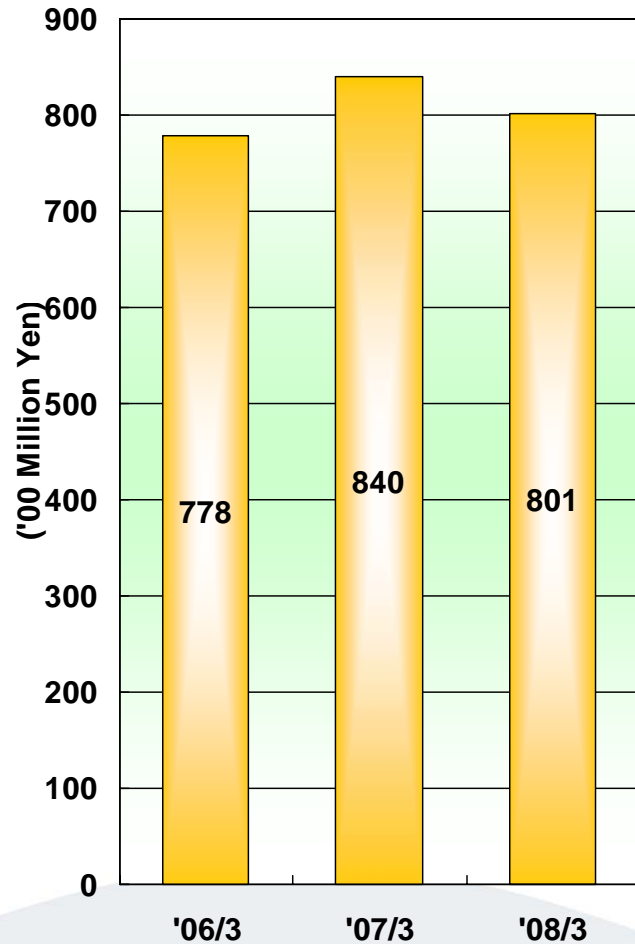
4. Processed Food Segment



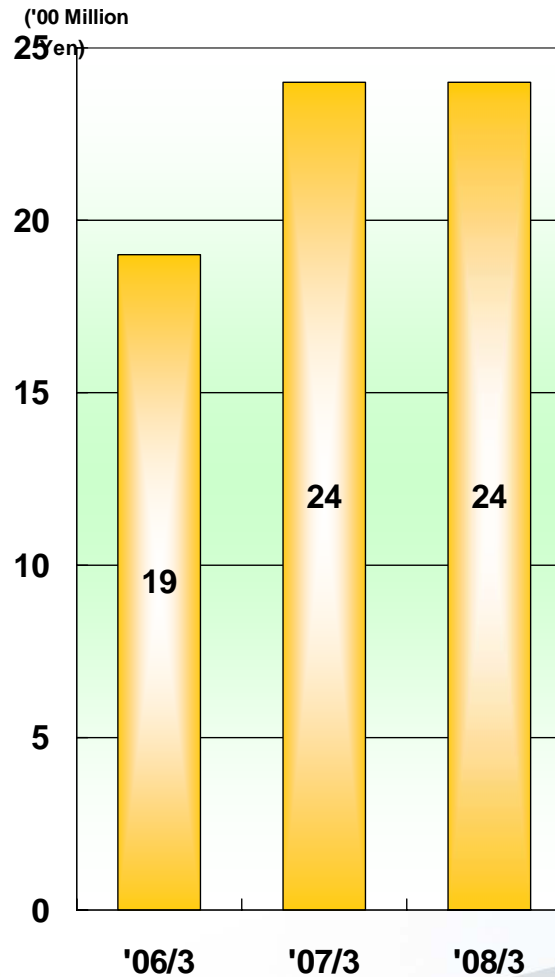
4-1.Processed Foods Business Unit



Net Sales



Operating Income



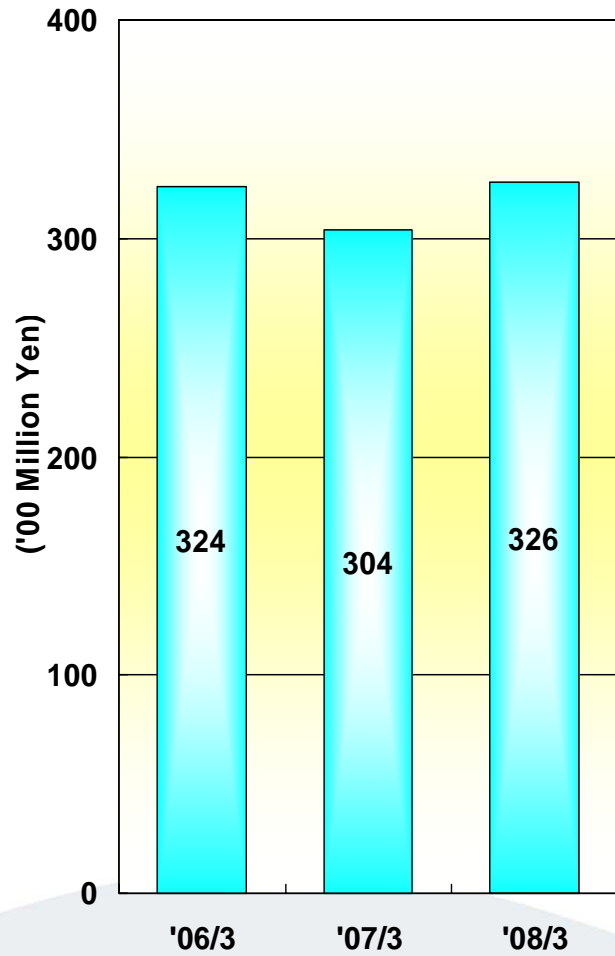
Topics

- 1.Sales of Fruits in Jelly expanding as planned.
- 2.Increased cost of Surimi and Fish decreased profitability.
- 3.Frozen foods improved profitability by giving up unprofitable products and reducing number of products.

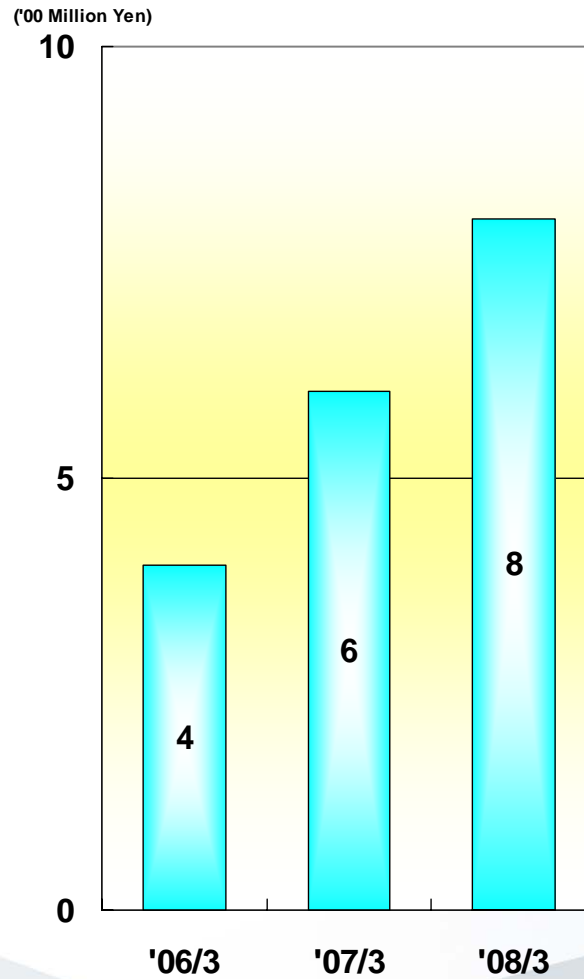
4-2. Meat and Products Business Unit



Net Sales



Operating Income



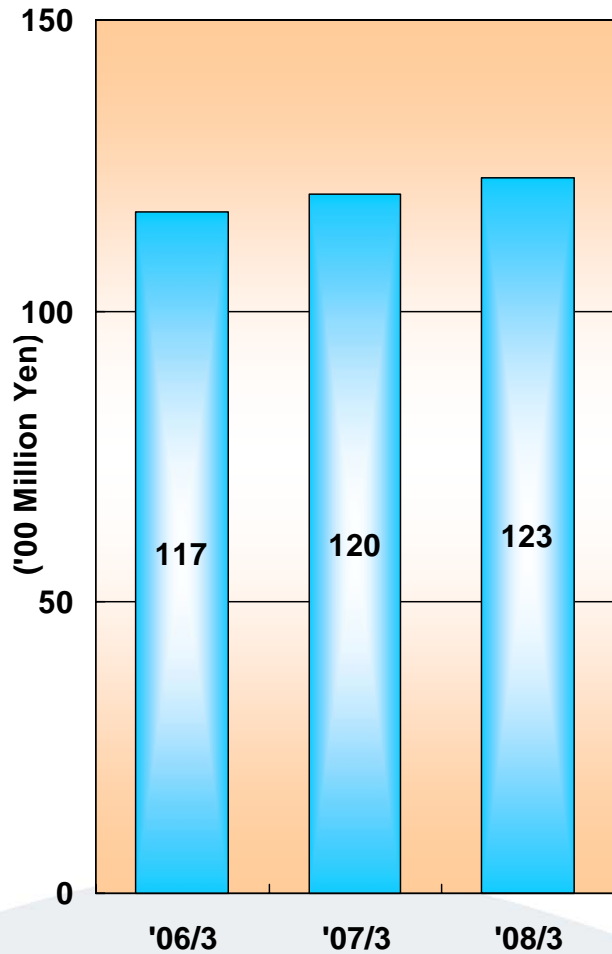
Topics

- 1. Sales of Imported Chilled and Frozen Pork increased.
- 2. Increased Sales of Fish Meal and processed meat.

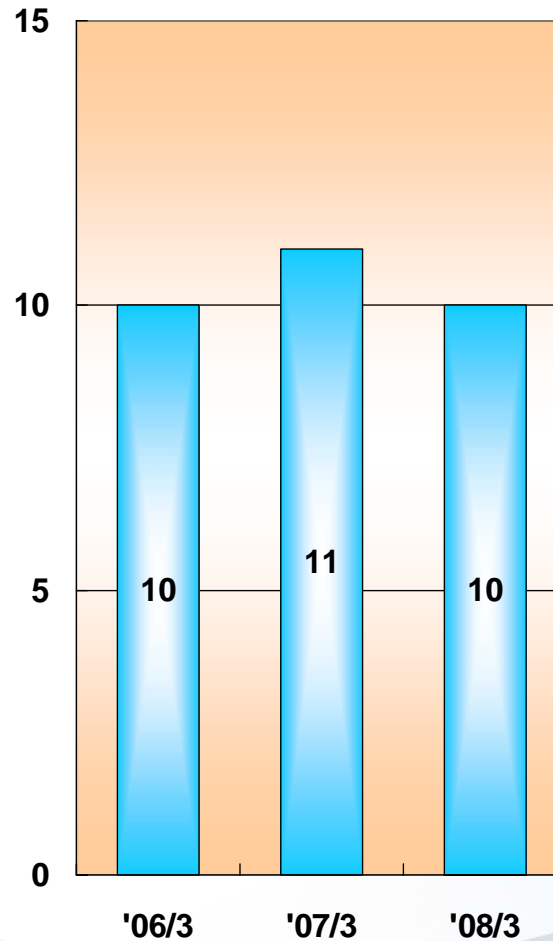
4-3.Foods & Fine Chemicals Unit



Net Sales



Operating Income



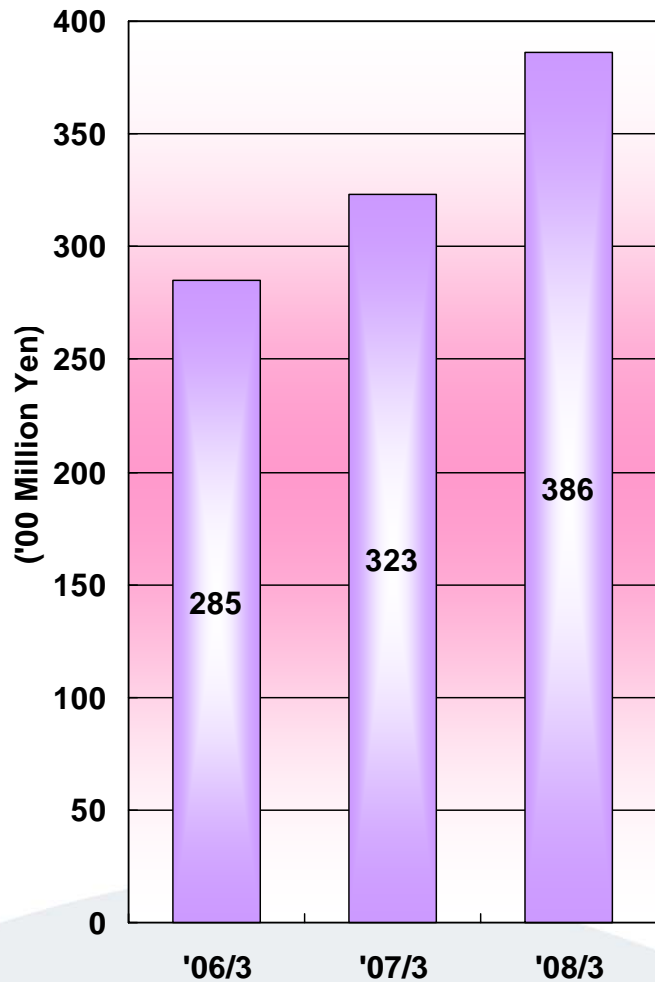
Topics

- 1.Favorable Sales of Hyaluronic Acid, Squalene and Docosahexaenoic Acid (DHA)
- 2.Chondroitin sulfate Natorium for
- 3.Cost of raw material increased.
- 4.Favourable sales of Freeze-Dry porridge.

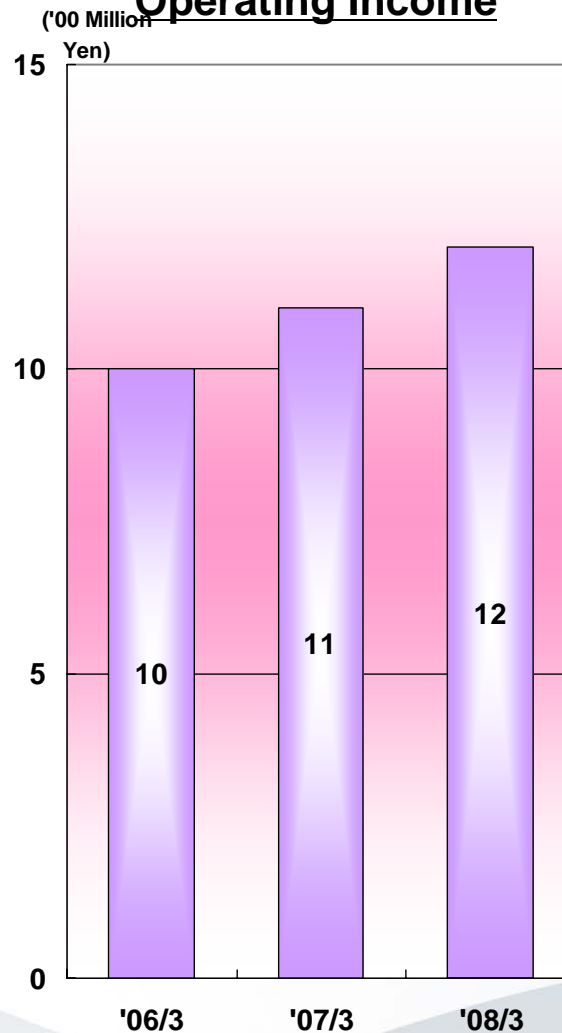
4-4.Asia & Oceania Operations Unit



Net Sales



Operating Income



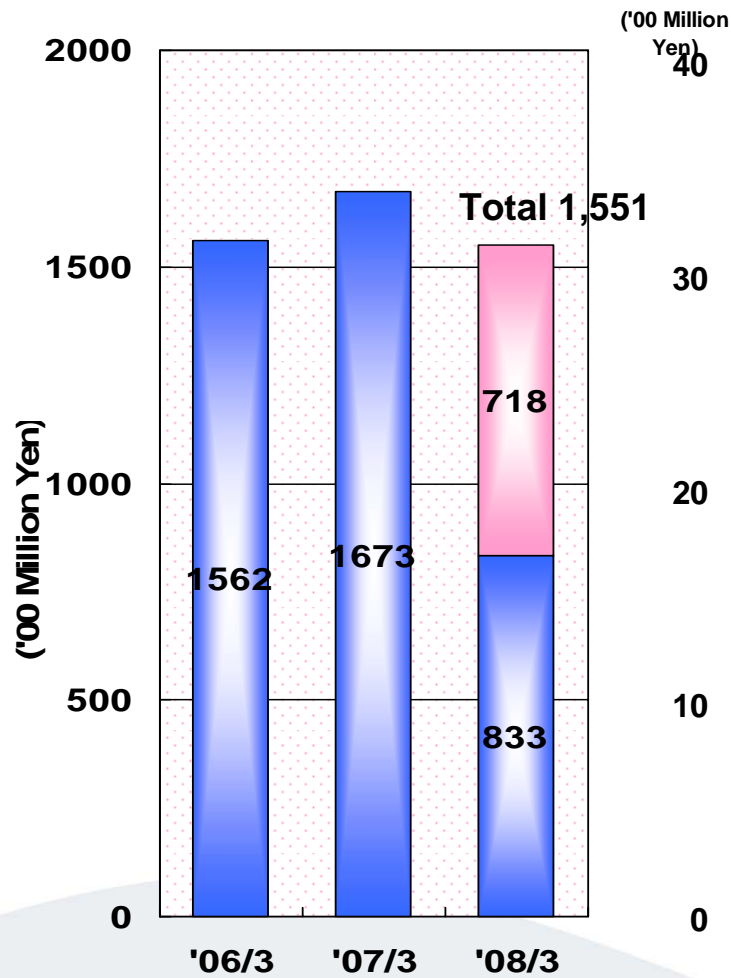
Topics

- 1. Production Increased both Frozen food and Canned Tuna.
- 2. Increased cost of raw material

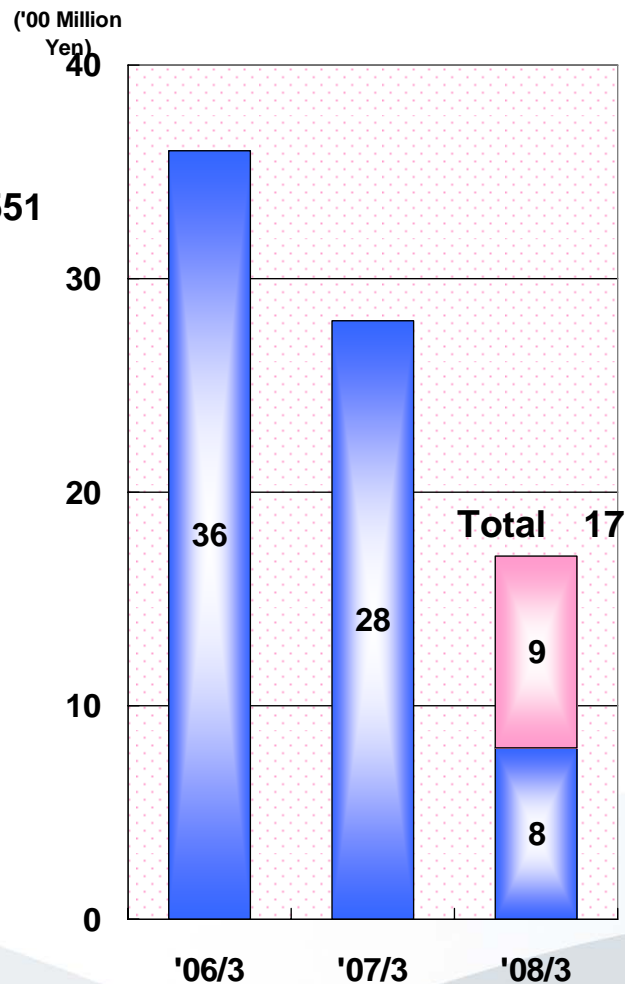
4-5. Nichiro / Processed Food



Net Sales



Operating Income



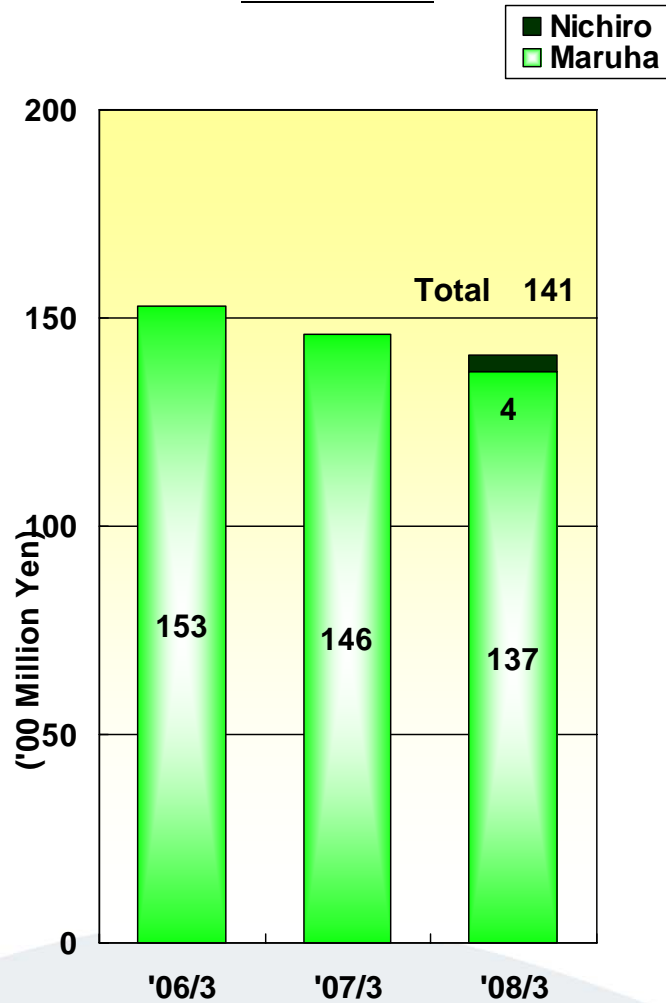
Topics

1. Operating Income decreased due to high raw material cost.
2. Frozen Food Sales slowed down upon JT's Food Poisoning Problem (Jan 08).
3. Frozen Fried Rice products of OHE new plant has been sold favorably.

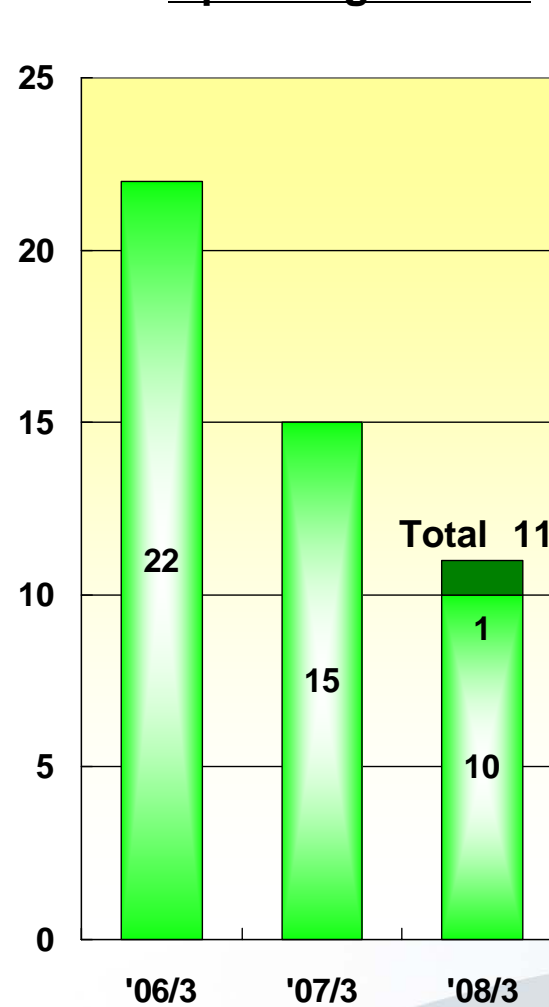
5.Storage & Logistics Segment (Unit)



Net Sales



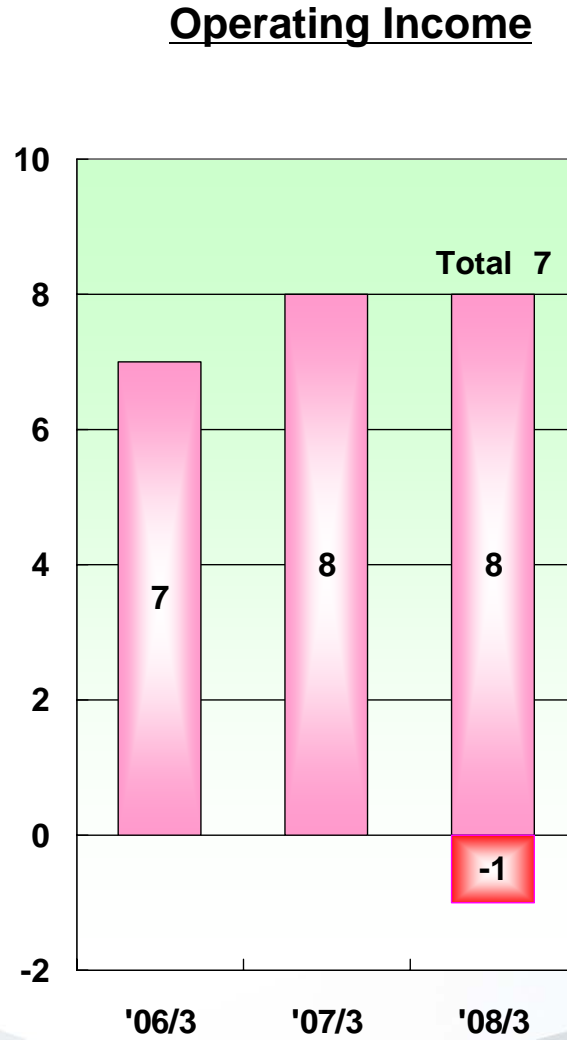
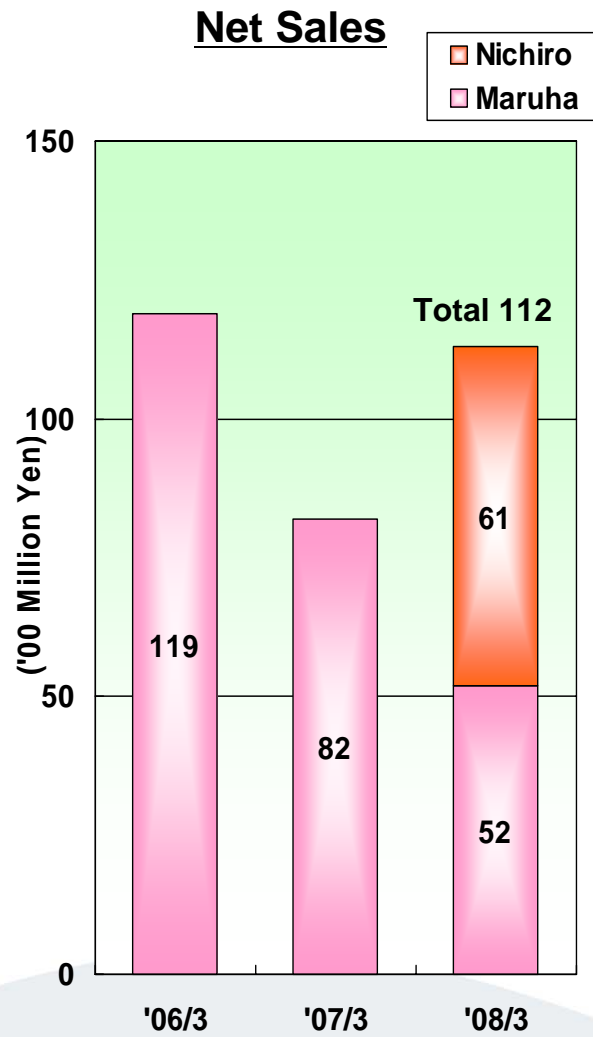
Operating Income



Topics

- 1.Weaken demand of storage due to decrease of imported frozen food.
- 2.Efficiency of the storage must be improved.

6.Others



Topics

1. Transferred carton box manufacturing company. (Mar. 08)

7. Capital Expenditure (Result & Projection)



Mar 08 Result ¥13.5B

	Unit	Expenditure
	Fisheries & Aquaculture	¥1.8B
	North American Operations	¥1.3B
	Marine Products Wholesaling	¥0.8B
Marine Products Segment		¥5.2B
	Processed Foods Business	¥0.7B
	Foods & Fine Chemicals	¥0.7B
	Asia & Oceania Operations	¥0.8B
Processed Foods Segment		¥2.8B
Storage & Logistics Segment		¥4.2B
Others		¥0.1B
TOTAL		¥13.5B
(Reference) Nichiro Apr-Sep 2007		¥4.0B

Mar 09 Projection ¥16.1B

	Purpose	Projection
	Fishing Boat	¥1.0B
	Processing Plant (Malaysia)	¥1.3B
	Freezing Equipment (USA)	¥3.0B
Marine Products Segment		¥7.0B
		¥1.7B
		¥1.3B
Processed Foods Segment		¥7.3B
Storage & Logistics Segment		¥0.6B
Others		¥1.2B
TOTAL		¥16.1B

8. Consolidated Balance Sheets



(Hundred Millions of Yen)

	Mar '08	Mar '07	±		Mar '08	Mar '07	±
Current Assets	2,738	1,957	780	Current Liabilities	2,816	1,826	990
Cash and deposit	220	149	71	Accounts Payable	386	292	94
Trade notes and accounts receivable	1,030	736	294	Short-term loans payable	2,037	1,329	708
Marketable Securities	46	77	-31	Other current liabilities	393	205	188
Inventories	1,251	853	398	Long-Term Liabilities	1,760	1,420	340
Short-term loans receivable	20	16	4	Long-Term Loans payable	1,322	1,215	107
Deferred income tax assets	48	19	29	Other fixed liabilities	438	205	233
Allowance for doubtful receivable	-22	-22	0	Total Liabilities	4,576	3,246	1,330
Other current assets	145	129	16	Common Stock	310	310	0
Fixed Assets	2,769	1,886	884	Capital surplus	525	156	369
Tangible fixed assets	1,592	1,026	566	Treasury stock	-13	-13	0
Intangible fixed assets	296	124	172	Total shareholders' equity	822	453	370
(Goodwill)	216	59	157	Adjustment	-57	8	-65
Investments and others	881	735	146	Minority interests	167	136	31
				Total shareholders'	931	597	335
TOTAL	5,507	3,843	1,664	TOTAL	5,507	3,843	1,664

9-1.Projection of March 2009 by Unit



('00 Million Yen)

	Net Sales			Operating Income		
	Mar 09 Projection	Mar 08 Recombined	+/-	Mar 09 Projection	Mar 08 Recombined	+/-
Fisheries & Aquaculture	295	300	-5	15	18	-3
North American Operations	670	604	66	18	22	-3
Marine Products Trading	950	909	40	32	32	0
Marine Products Wholesaling	3,685	3,638	47	22	17	5
Strategic Sales	480	482	-2	3	2	1
Marine Products Segment	6,080	5,933	146	90	90	0
Frozen Foods Business	1,245	778	467	50	15	35
Processed Foods Business	745	652	93	34	19	15
Meat and Products Business	510	412	98	11	7	3
Foods & Fine Chemical	130	126	4	10	10	0
Asia & Oceania Operations	285	295	-10	10	7	3
Processed Foods Segment	2,915	2,263	652	114	58	56
Storage & Logistics Segment	155	141	14	16	11	5
Others	150	112	38	13	8	6
Common Cost				-44	-37	-7
T O T A L	9,300	8,448	852	190	130	60

Results of March 2008 by Unit were recombined to new Unit.

9-2.Projection of March 2009



	March 2009	09/08
Net Sales	Yen 930.0 B	110 %
Operating Income	Yen 19.0 B	146 %
Ordinary Income	Yen 14.0 B	191 %
Net Income	Yen 2.5 B	- %

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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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