



Maruha Nichiro Holdings, Inc.

Feb. 2009



1. Consolidated Statement of Income



	Dec '09	Dec '08	Change	(Billions of Yen)	
				Mar, '10 E (new)	3Q/'10E
Net Sales	638.2	707.8	(69.6)	850.0	75%
Cost of Sales	553.4	613.6	(60.2)		
Gross profit	84.8	94.2	(9.4)		
Expense	73.9	77.1	(3.2)		
Operating Income	11.0	17.1	(6.1)	13.0	85%
Non-operating Revenues	2.7	2.2	0.5		
Non-operating Expenses	5.0	10.1	(5.1)		
Ordinary Income	8.6	9.2	(0.6)	9.0	96%
Extraordinary Income	1.5	0.7	0.8		
Extraordinary Loss	1.5	3.9	(2.4)		
Income before Tax	8.6	6.0	2.6	8.5	101%
Taxes	3.6	5.0	(1.4)		
Minority interest income	0.7	1.3	(0.6)		
Net Income	4.3	(0.3)	4.6	3.5	123%

Net sales and operating income decreased by 69.6B yen and 6.1B yen from those in Dec/08 respectively. Decline in profit due to slump in seafood sales and pollack operation in North America had been more than offset of gain in processed food segment which has been contributed by consolidated product line-up, reduced material cost, synergy from merger, etc.

Non-operating balance improved by 5.6B yen with reduced currency exchange losses. Extraordinary balance was improved by 3.2B yen with income from transfer of Madagascar operation in addition to the reversal of allowance for doubtful receivables of the operation. The net income for the period, eventually, increased by 4.6B yen from that in Dec/08.

Maruha Nichiro Holdings, Inc.

2. Consolidated Balance Sheets



(Billions of Yen)

	Dec '09	Dec '08	Change		Dec '09	Dec '08	Change
Current assets	302.3	321.2	(18.9)	Current liabilities	294.7	309.1	(14.4)
Cash & deposit	23.6	24.5	(0.9)	Trade notes & accounts payable	45.4	47.1	(1.7)
Trade notes & accounts receivable	127.6	133.0	(5.4)	Short-term loans payable	211.5	223.5	(12.0)
Marketable securities	3.1	0.0	3.1	Other current liabilities	37.8	38.5	(0.7)
Inventories	130.0	143.7	(13.7)	Long-term liabilities	175.0	186.9	(11.8)
Short-term loans receivable	2.5	2.2	0.3	Long-term loans payable	134.8	147.2	(12.4)
Deferred income tax assets	5.1	5.1	0.0	Other fixed liabilities	40.2	39.7	0.5
Allowance for doubtful receivables	(1.0)	(2.7)	1.7	Total liabilities	469.7	496.0	(26.3)
Other current assets	11.5	15.4	(3.9)	Common stock	31.0	31.0	0.0
Fixed assets	247.9	262.1	(14.2)	Capital surplus	44.8	50.3	(5.5)
Tangible fixed assets	147.4	152.2	(4.8)	Treasury stock	(0.1)	(1.5)	1.4
Intangible fixed assets	27.1	28.5	(1.4)	Shareholders' equity	75.8	79.8	(4.0)
(goodwill)	19.2	20.6	(1.4)	Adjustment account for foreign exchange	(9.3)	(8.6)	(0.7)
Investments & other fixed assets	73.4	81.4	(8.0)	Minority interests	14.1	16.3	(2.2)
				Total shareholders' equity	80.5	87.5	(6.9)
Total	550.2	583.4	(33.1)	Total	550.3	583.5	(33.1)

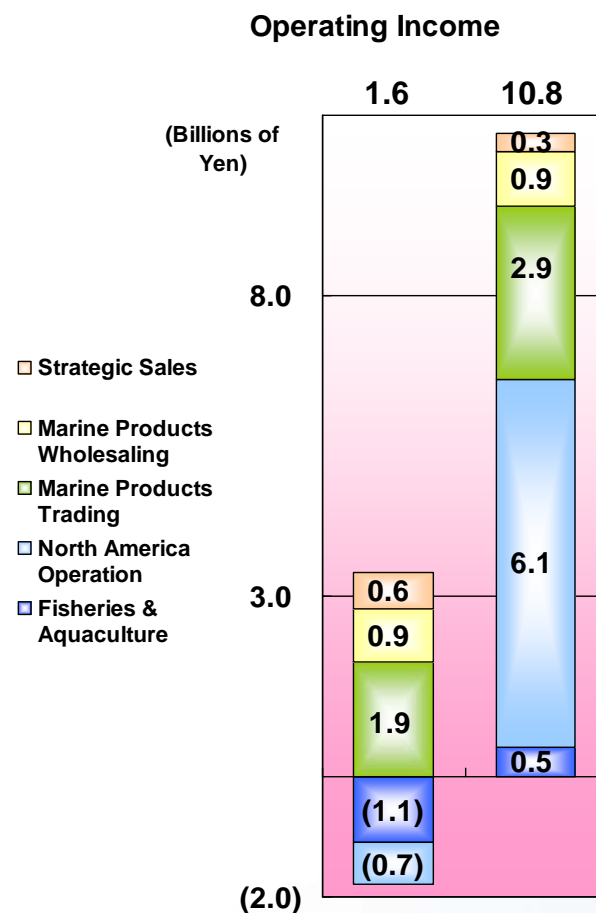
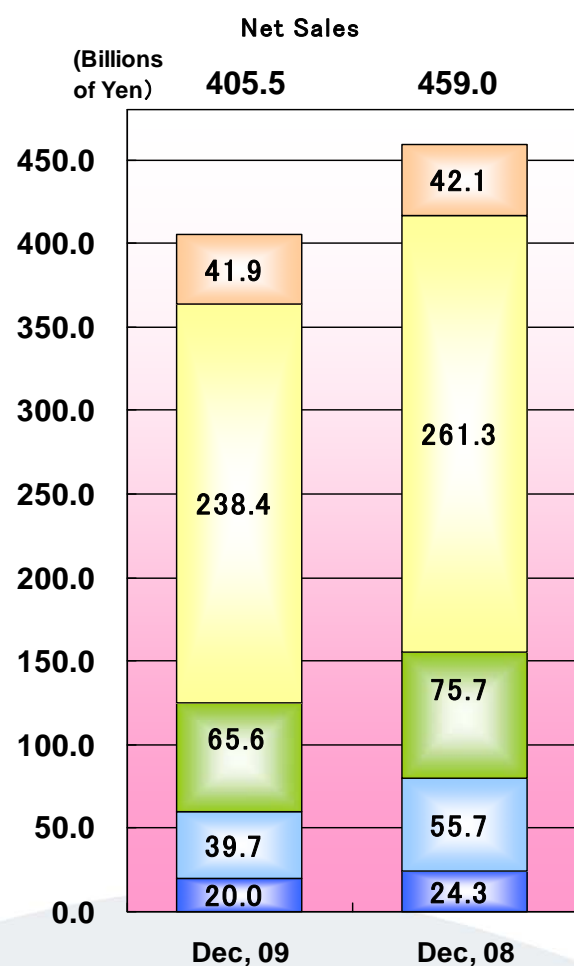
Total assets decreased by 33.1B yen from that in Dec/08 along with the decrease of inventories. Total liabilities decreased by 26.3B yen from that in Dec/08 along with the decrease of long/short term loans payable.

3. Result by Strategic Segment and Business Unit MARUHA NICHIRO

(Billions of Yen)

	Net Sales					Operating Income				
	Dec '09	Dec '08	Change	Mar '10E new	3Q/ Mar '10E	Dec '09	Dec '08	Change	Mar '10E new	3Q/ Mar '10E
Fisheries & Aquaculture Unit	20.0	24.3	-4.3	28.4	70%	-1.1	0.5	-1.6	-0.4	-
North America Operation Unit	39.7	55.7	-16.0	49.2	81%	-0.7	6.1	-6.8	0.2	-
Marine Products Trading Unit	65.6	75.7	-10.1	88.6	74%	1.9	2.9	-1.0	1.2	158%
Marine Products Wholesaling Unit	238.4	261.3	-22.9	314.7	76%	0.9	0.9	0.0	1.2	75%
Strategic Sales Unit	41.9	42.1	-0.2	55.8	75%	0.6	0.3	0.3	0.6	100%
Marine Products Segment	405.5	459.0	-53.5	536.7	76%	1.6	10.8	-9.2	2.7	59%
Frozen Foods Business Unit	89.4	88.6	0.8	118.8	75%	5.2	3.1	2.1	6.0	87%
Processed Foods Business Unit	61.4	66.6	-5.2	80.5	76%	3.2	2.4	0.8	3.6	89%
Meat & Products Business Unit	31.6	38.1	-6.5	46.5	68%	0.0	0.5	-0.5	0.3	0%
Foods & Fine Chemical Unit	10.2	9.7	0.5	13.5	76%	1.1	0.7	0.4	1.2	92%
Asia & Oceania Operation Unit	19.6	23.6	-4.0	27.1	72%	1.4	1.0	0.4	1.3	108%
Processed Foods Segment	212.3	226.6	-14.3	286.4	74%	10.9	7.7	3.2	12.4	88%
Storage & Logistics Unit	11.7	11.7	0.0	15.8	74%	1.2	1.2	0.0	1.6	75%
Others	8.7	10.5	-1.8	11.2	78%	0.2	0.8	-0.6	0.4	50%
Common Cost						-2.8	-3.3	0.5	-4.0	70%
Total	638.2	707.8	-69.6	850.0	75%	11.0	17.1	-6.1	13.0	85%

3-1. Marine Products Segment



Fisheries & Aquaculture

low margin due to poor catch
and weak market situation

Marine Products Trading

improvement in sales and
margin in casual items was
not enough to cover the
declines in sales and margin
of luxury items

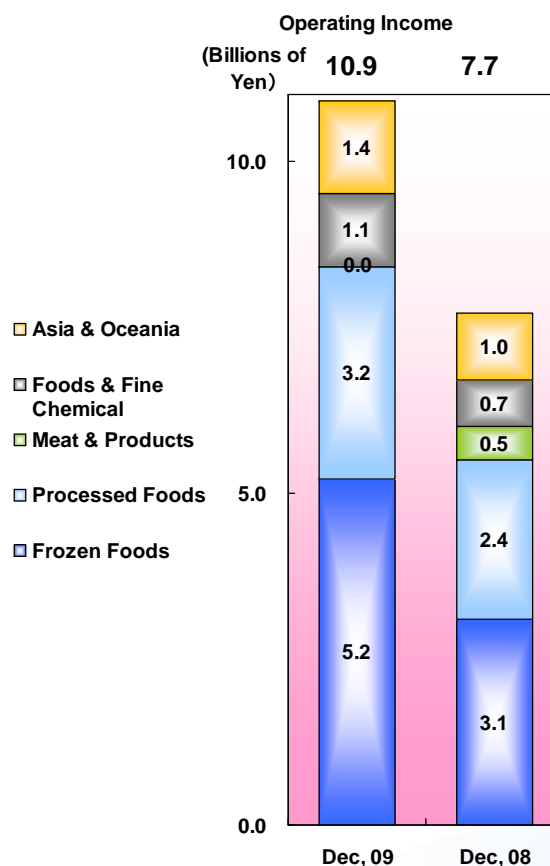
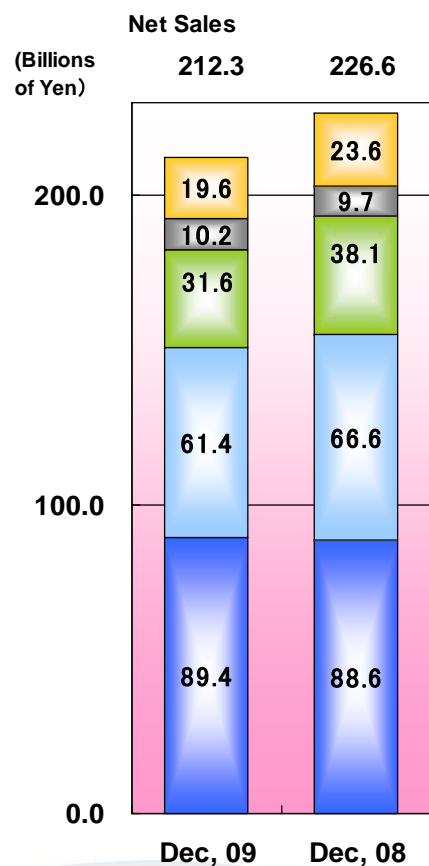
North America Operation

substantial decline due to;
- cost increase from poor and
slow pollack fishery
- weak market of surimi

Strategic Sales

increased in sales and profit
contributed by low material
cost and expanding sales
channel

3-2. Processed Food Segment



Frozen Food

Gain in both sales and operating income was contributed by;

- steady performance in lunch box item and newly launched item
- favours from low material cost
- consolidation of product line up
- increase of productivity in own factories

Processed Food

Canned food increased margin by consolidation in product line up and cost reduction. Functional jelly items have been steady in sales, while surimi paste products have still been suffering from competition in sales.

Meat

Although the market plunge in poultry looks bottomed out, overall profit has still yet to be recovered.

Asia & Oceania

Gained profit from improved production recovery and cost cut contribution.

Maruha Nichiro Holdings, Inc.

世界に美味しいしあわせを

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