



Maruha Nichiro Holdings, Inc.

July. 2009



1. Consolidated Statement of Income



(Billions of Yen)

	June,09	June,08	Change	1H Projection	1Q/1Hp	Mar '10 Projection	1Q/Mar'10p
Net Sales	200.9	228.6	-27.7	440.0	46%	900.0	22%
Cost of Sales	174.3	196.8	-22.5	/		/	
Gross profit	26.6	31.8	-5.1	/		/	
Expense	24.5	25.7	-1.2	/		/	
Operating Income	2.1	6.1	-4.0	8.0	26%	20.0	11%
Non-operating Revenue	1.7	1.9	-0.2	/		/	
Non-operating Expense	1.6	1.8	-0.2	/		/	
Ordinary Income	2.1	6.2	-4.1	6.0	35%	15.0	14%
Extraordinary Income	0.8	0.2	0.6	/		/	
Extraordinary Loss	0.1	1.1	-1.0	/		/	
Income before Tax	2.7	5.3	-2.6	4.0	68%	10.4	26%
Taxes	0.5	2.9	-2.4	/		/	
Minority interest income	0.3	0.3	0.0	/		/	
Net Income	1.9	2.2	-0.3	1.7	112%	4.0	48%

Net sales and operating income decreased by 27.7B yen and 4.0B yen from those in June/08 respectively, which were resulted from declines in sales price of major seafood items, delay in surimi price settlement, etc., while business in frozen food, canned food, dessert, etc. was in good shape.

With reversal of allowance for doubtful receivables in Madagascar operation, the extraordinary profit improved by 2.6B yen from June/08, from which the net income for the period resulted no more than 0.3B yen decline from June/08.

2. Consolidated Balance Sheets



(Billions of Yen)

	June'09	Mar '08	Change		June'09	Mar '08	Change
Current assets	278.2	266.8	11.4	Current liabilities	282.6	275.9	6.7
Cash & deposit	15.8	22.5	-6.7	Trade notes & accounts payable	36.0	35.4	0.6
Trade notes & accounts receivable	98.3	93.9	4.4	Short-term loans payable	209.2	204.5	4.7
Marketable securities	1.5	0.0	1.5	Other current liabilities	37.4	36.0	1.4
Inventories	139.8	129.7	10.1	Long-term liabilities	170.0	167.7	2.3
Short-term loans receivable	2.1	1.5	0.6	Long-term loans payable	131.2	129.1	2.1
Deferred income tax assets	6.7	6.4	0.3	Other fixed liabilities	38.8	38.6	0.2
Allowance for doubtful receivables	-1.0	-2.1	1.1	Total liabilities	452.6	443.6	9.1
Other current assets	14.8	14.9	-0.1	Common stock	31.0	31.0	0.0
Fixed assets	256.6	254.6	2.0	Capital surplus	42.4	42.3	0.1
Tangible fixed assets	150.3	149.3	1.0	Treasury stock	0.0	0.0	0.0
Intangible fixed assets	28.0	28.4	-0.4	Shareholders' equity	73.3	73.3	0.0
(goodwill)	19.9	20.2	-0.3	Adjustment account for foreign exchange	-5.4	-9.3	3.9
Investments & other fixed assets	78.3	76.9	1.4	Minority interests	14.1	13.9	0.2
				Total shareholders' equity	82.1	77.9	4.2
Total	534.8	521.5	13.3	Total	534.8	521.5	13.3

Total assets increased by 13.3B yen from that in March/09 along with the increase of inventories. Total liabilities increased by 9.1B yen from that in March/09 along with the increase of long/short term loans payable due to the increase of purchasing.

Net asset increased by 4.2B yen from that in March/09 due to improvement in both market of stock and currency.

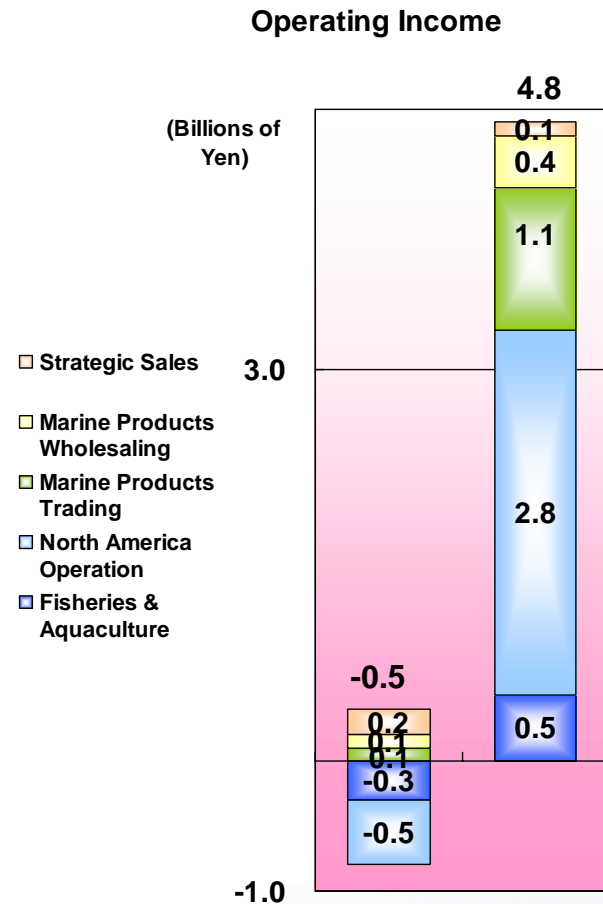
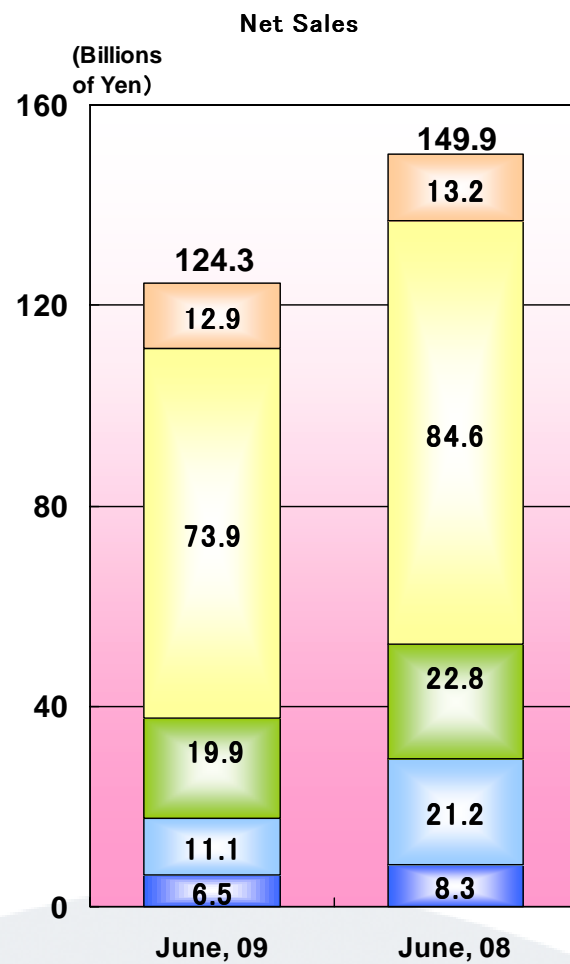
3. Result by Strategic Segment and Business Unit



(Billions of Yen)

	Net Sales					Operating Income				
	June,09	June,08	Change	1H projection	1Q/1Hp	June,09	June,08	Change	1H projection	1Q/1Hp
Fisheries & Aquaculture Unit	6.5	8.3	-1.8	14.2	46%	-0.3	0.5	-0.8	0.0	-
North America Operation Unit	11.1	21.2	-10.1	26.6	42%	-0.5	2.8	-3.3	1.7	-29%
Marine Products Trading Unit	19.9	22.8	-2.9	45.8	43%	0.1	1.1	-1.0	1.0	10%
Marine Products Wholesaling Unit	73.9	84.6	-10.7	162.6	45%	0.1	0.4	-0.3	0.7	14%
Strategic Sales Unit	12.9	13.2	-0.3	24.8	52%	0.2	0.1	0.1	0.1	200%
Marine Products Segment	124.3	149.9	-25.6	274.0	45%	-0.5	4.8	-5.3	3.5	-14%
Frozen Foods Business Unit	29.4	28.4	1.0	58.6	50%	1.7	0.9	0.8	2.1	81%
Processed Foods Business Unit	21.2	21.8	-0.6	44.4	48%	0.9	1.0	-0.1	1.8	50%
Meat & Products Business Unit	10.4	12.3	-1.9	26.7	39%	0.1	0.3	-0.2	0.6	17%
Foods & Fine Chemical Unit	3.1	3.0	0.1	6.6	47%	0.2	0.2	0.0	0.4	50%
Asia & Oceania Operation Unit	6.3	6.6	-0.3	14.4	44%	0.4	-0.1	0.5	0.5	80%
Processed Foods Segment	70.4	72.0	-1.6	150.7	47%	3.3	2.2	1.1	5.4	61%
Storage & Logistics Unit	3.8	3.7	0.1	8.0	48%	0.3	0.2	0.1	0.6	50%
Others	2.4	3.0	-0.6	7.3	33%	0.1	0.0	0.1	0.6	17%
Common Cost						-1.1	-1.1	0.0	-2.1	52%
Total	200.9	228.6	-27.7	440.0	46%	2.1	6.1	-4.0	8.0	26%

3-1. Marine Products Segment

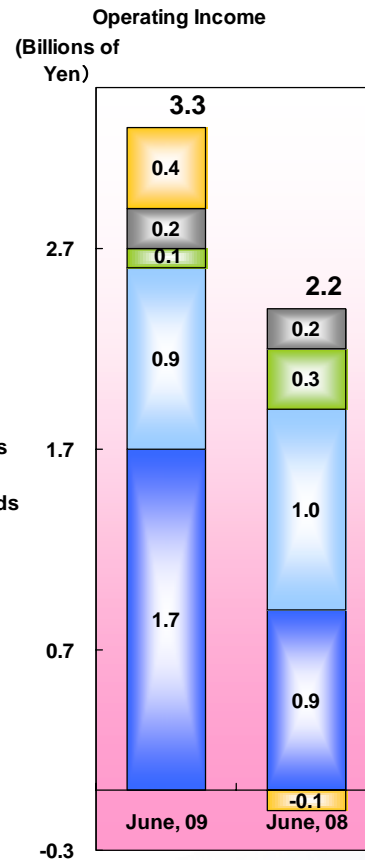
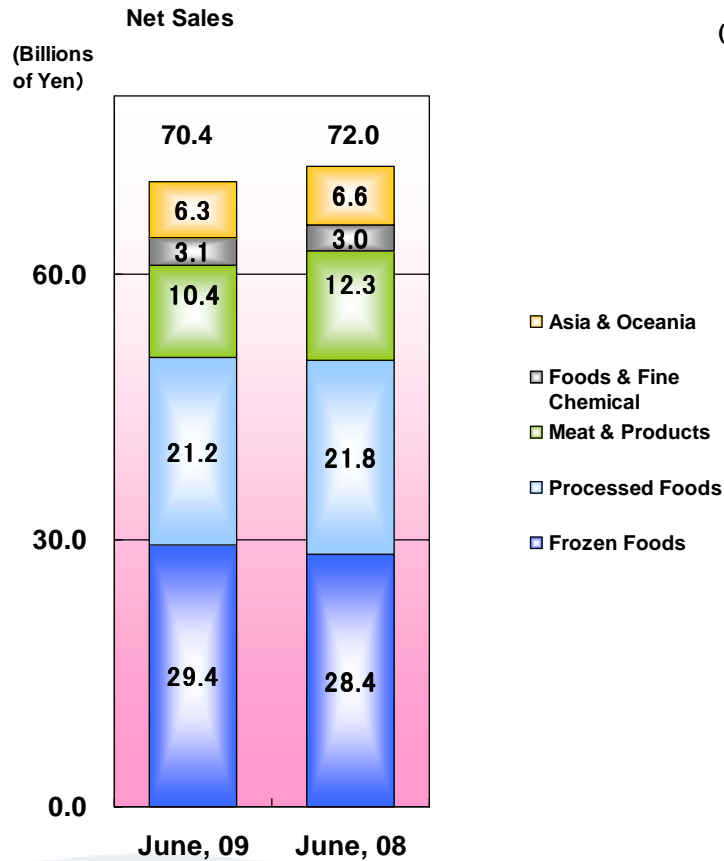


Returns from main species declined due to weak market situation

Significant drop in return from North America operation due to delay in sales caused by;

- slow fishing
- delay in price settlement of surimi and pollock roe

3-2. Processed Food Segment



Frozen Food

Increased output of own factories and strong sales of new product line-ups contributed more than offset of weak demand.

Processed Food

Both net sales and operating income declined as poor performance of surimi processed foods' sales resulted from hard retail price competition erased profit gain of canned foods contributed by integrated products line-ups and cost cut.

Meat

Margin declined by weak chicken market coupled with slump of imported pork due to swine flu fear.

Asia & Oceania

Gained profit from improved production recovery and cost cut contribution.

世界に美味しいしあわせを

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 rates.

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