



Maruha Nichiro Holdings, Inc.

Sep. 2009

# 1.Consolidated Statement of Income

(Billions of Yen)

	Sep. '09	Sep.'08	
Net Sales	405.3	453.7	89.3%
Operating Income	4.4	8.8	50.0%
Ordinary Income	3.2	7.1	45.1%
Net Income	2.6	1.5	173.3%

# 2-1. Consolidated Statements of Income



billions of Yen

	Sep 2009		Sep 2008		±
Net Sales	405.3	100.0%	453.7	100.0%	(48.4)
Cost of Sales	351.9	86.8%	394.3	86.9%	(42.4)
Gross profit on Sales	53.4	13.2%	59.4	13.1%	(6.0)
Expense	49.0	12.1%	50.6	11.2%	(1.6)
Operating Income	4.4	1.1%	8.8	1.9%	(4.4)
Non-operating Revenue	2.0		2.2		(0.2)
Non-operating Expenses	3.3		3.9		(0.6)
Ordinary Income	3.1	0.8%	7.1	1.6%	(4.0)
Extraordinary Income	1.4		0.7		0.7
Extraordinary Loss	0.7		2.5		(1.8)
Income before Tax	3.8		5.3		(1.5)
Taxes	0.8		3.5		(2.7)
Minority Interest Income	0.5		0.4		0.1
Net Income	2.6		1.5		1.1

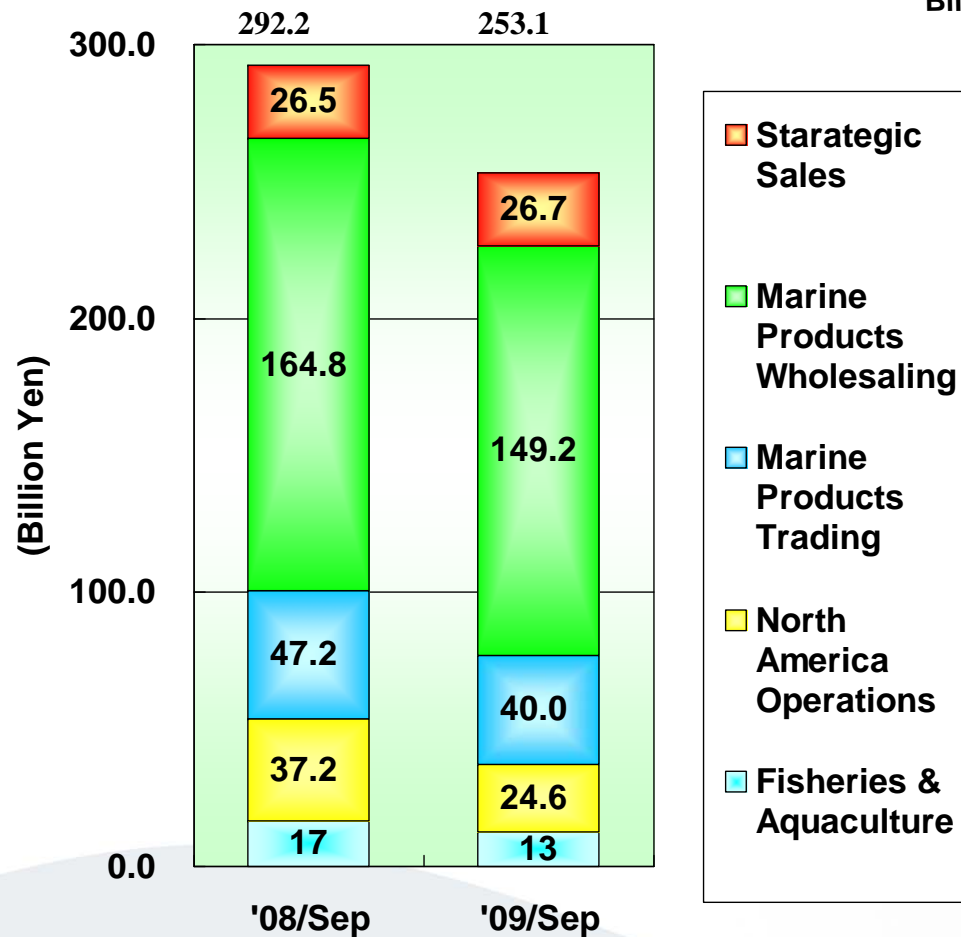
## 2-2.Result by Strategic Segment and Business Unit

(Billions of Yen)

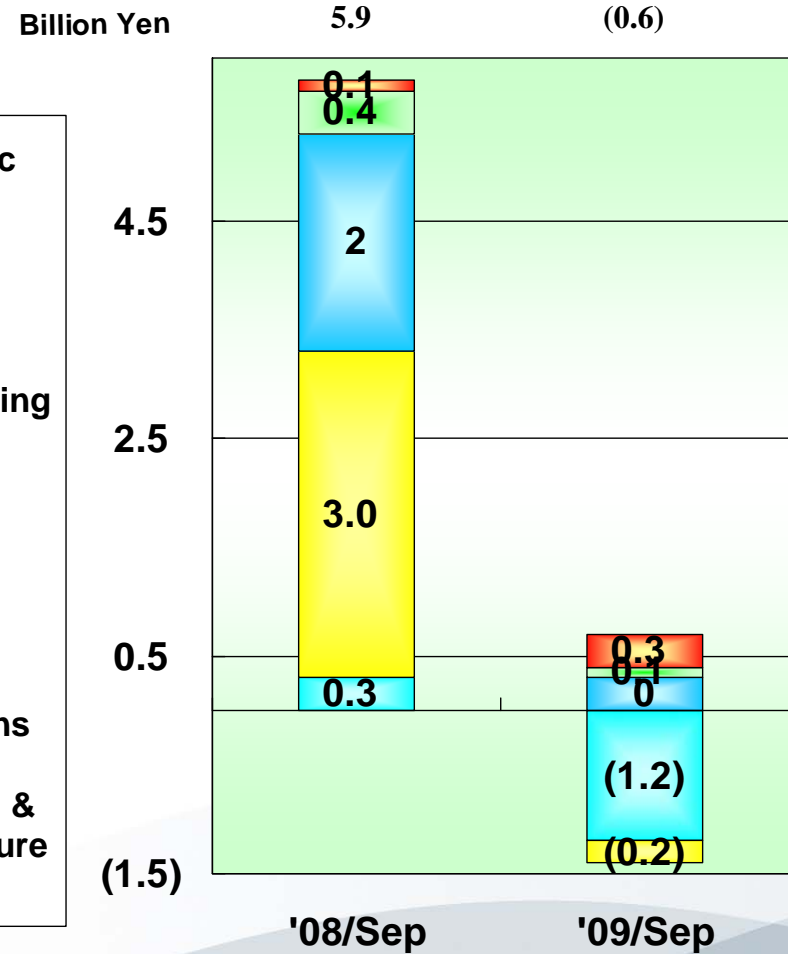
	Net Sales			Operating Income		
	Sep 2009	Sep 2008	±	Sep 2009	Sep 2008	±
Fisherie & Aquaculture	12.6	16.5	(3.9)	(1.2)	0.3	(1.5)
North American Operations	24.6	37.2	(12.6)	(0.2)	3.0	(3.2)
Marine Products Trading	40.0	47.2	(7.2)	0.3	2.0	(1.7)
Marine Products Wholesaling	149.2	164.8	(15.6)	0.1	0.4	(0.3)
Strategic Sales	26.7	26.5	0.2	0.3	0.1	0.2
Marine Products Segment	253.1	292.2	(39.1)	(0.6)	5.9	(6.5)
Frozen Foods Business	58.5	57.5	1.0	3.2	1.7	1.5
Processed Foods Business	40.8	44.1	(3.3)	1.8	1.3	0.5
Meat & Products Business	20.4	24.9	(4.5)	(0.3)	0.5	(0.8)
Foods & Fine Chemical	6.5	6.3	0.2	0.6	0.4	0.2
Asia & Oceania Operations	13.0	14.6	(1.6)	0.9	0.3	0.6
Processed Foods Segment	139.3	147.4	(8.1)	6.1	4.2	1.9
Storage & Logistics Segment	7.7	7.5	0.2	0.6	0.5	0.1
Others	5.3	6.6	(1.3)	0.3	0.4	(0.1)
Common Cost	0.0		0.0	(2.0)	(2.2)	0.2
<b>TOTAL</b>	<b>405.3</b>	<b>453.7</b>	<b>(48.4)</b>	<b>4.4</b>	<b>88.0</b>	<b>(83.6)</b>

# 3. Marine Products Segment

## Net Sales

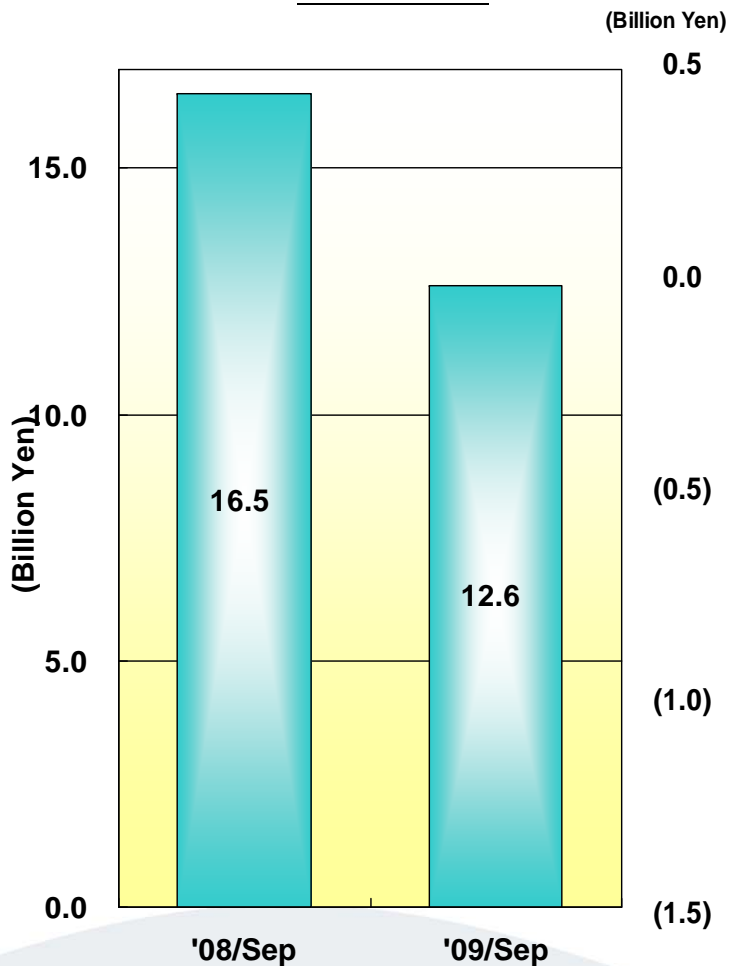


## Operating Income

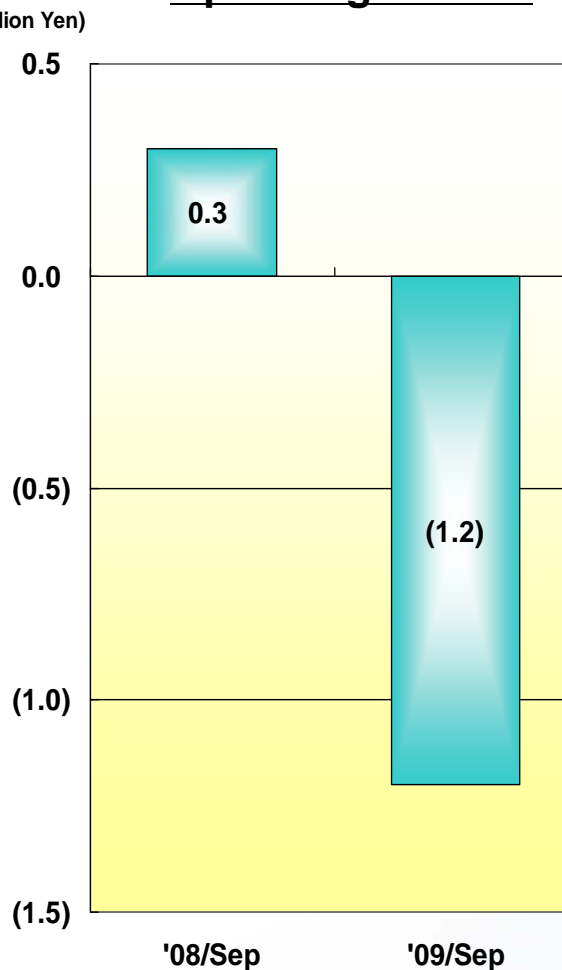


# 3-1. Fisheries & Aquaculture Unit

Net Sales



Operating Income

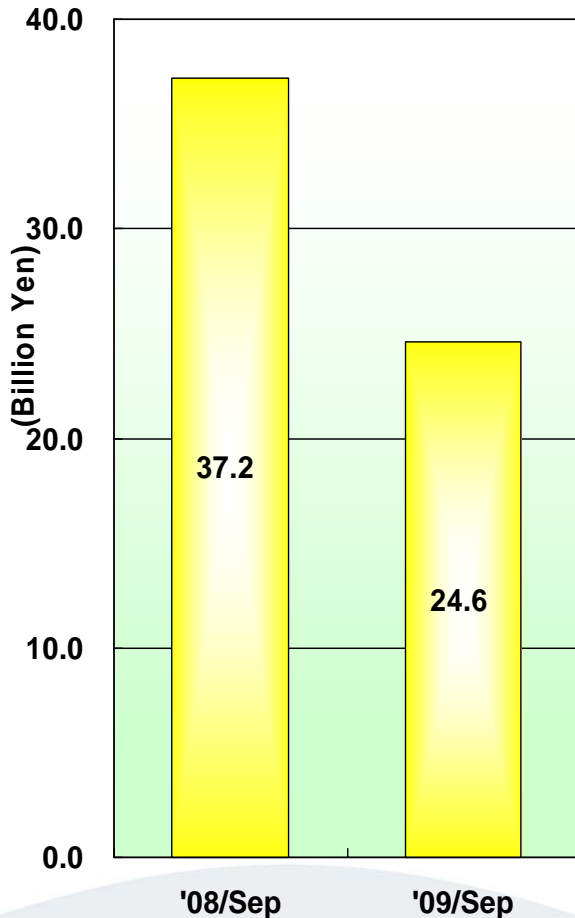


Topics

1. Long liners;  
reduced profit due to poor catch and plunge in price  
Purse seiners;  
reduced profit due to poor catch
2. Bluefin Tuna farming  
- market price fell sharply
3. Amberjack farming  
- poor growth condition

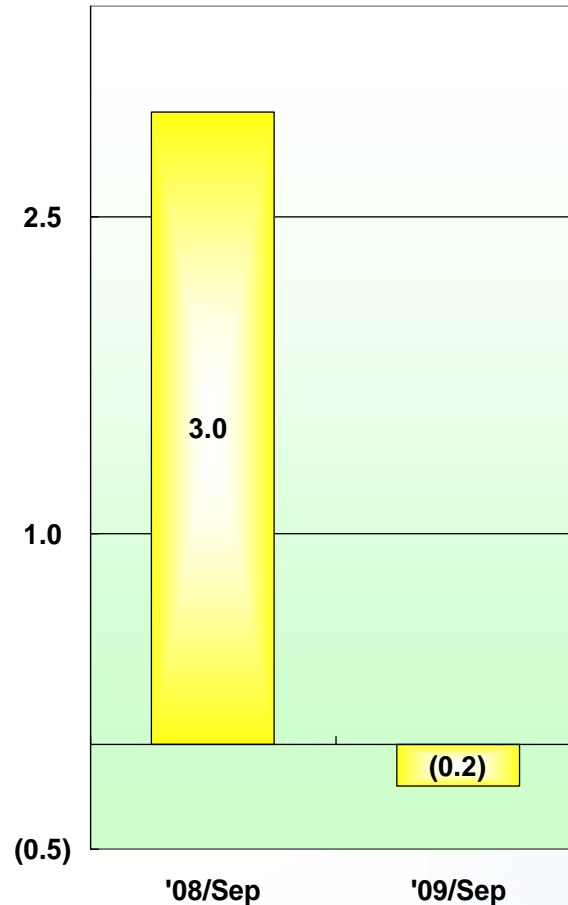
# 3-2.North American Operation Unit

## Net Sales



## Operating Income

(Billion Yen)

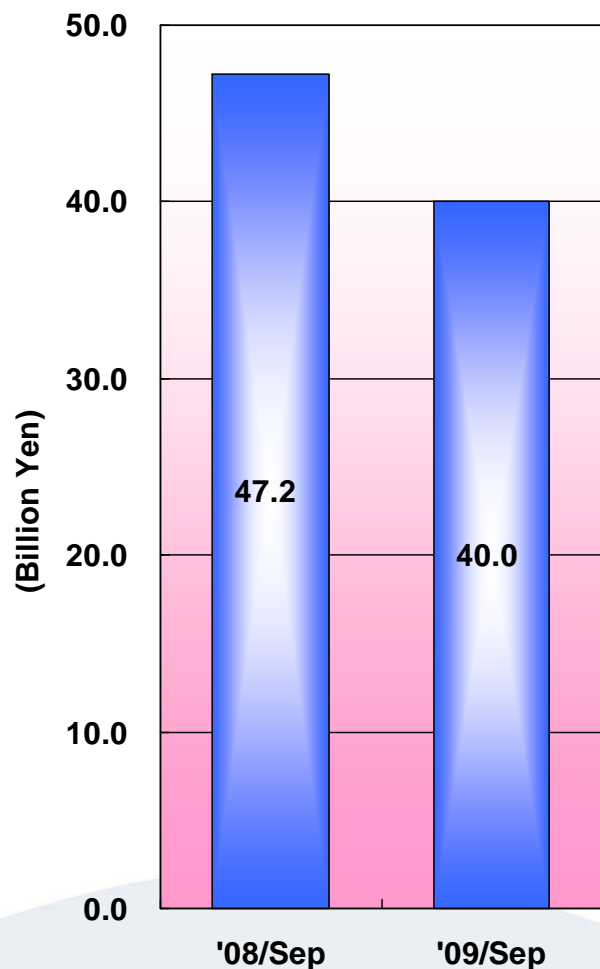


## Topics

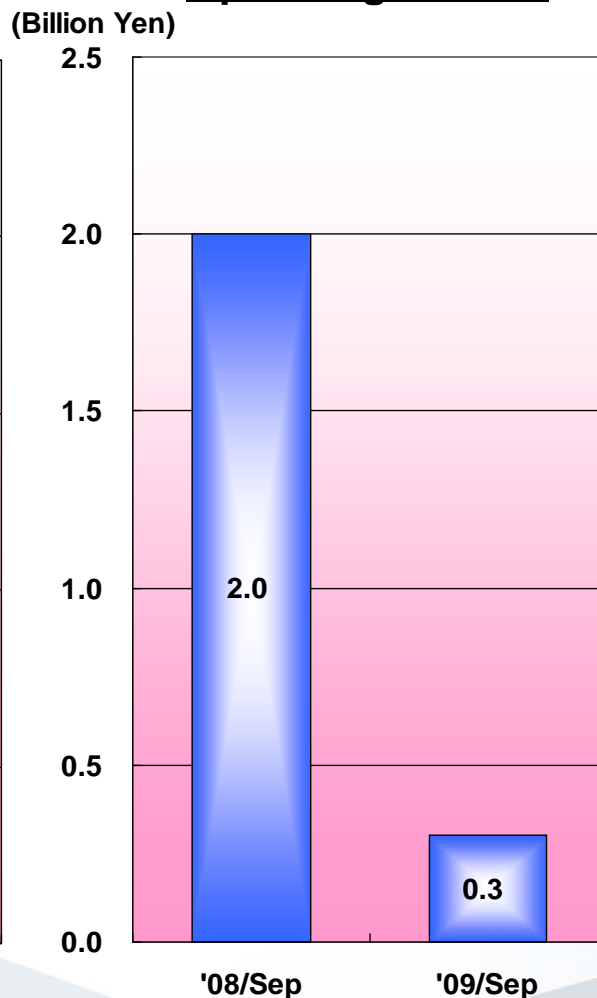
- 1.Surimi price decreased, while fishing quota was reduced
- 2.Price of pollack fillet was weak in EU
- 3.B season (Jun-Oct) pollack operation was inefficient
- 4.Weak domestic market

# 3-3. Marine Products Trading Unit

## Net Sales



## Operating Income



## Topics

1. Tuna market plummet due to high level inventory
2. Groundfish sales quantity + price decreased
3. Crab low demand
4. Shrimp/Prawn & Octopus good demand has been driven by low price

Domestic sales of imported Fish

	09/Sep	08/Sep	+/-
Volume ('000ton)	114	126	- 12
Unit Price (¥/Kg)	718	777	- 59

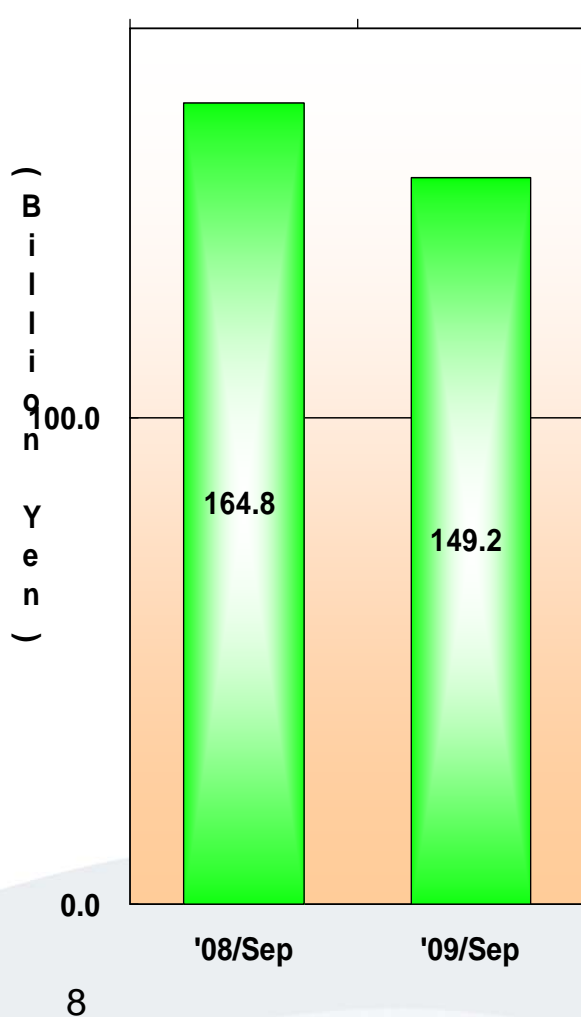
Maruha Nichiro Seafoods, Inc.



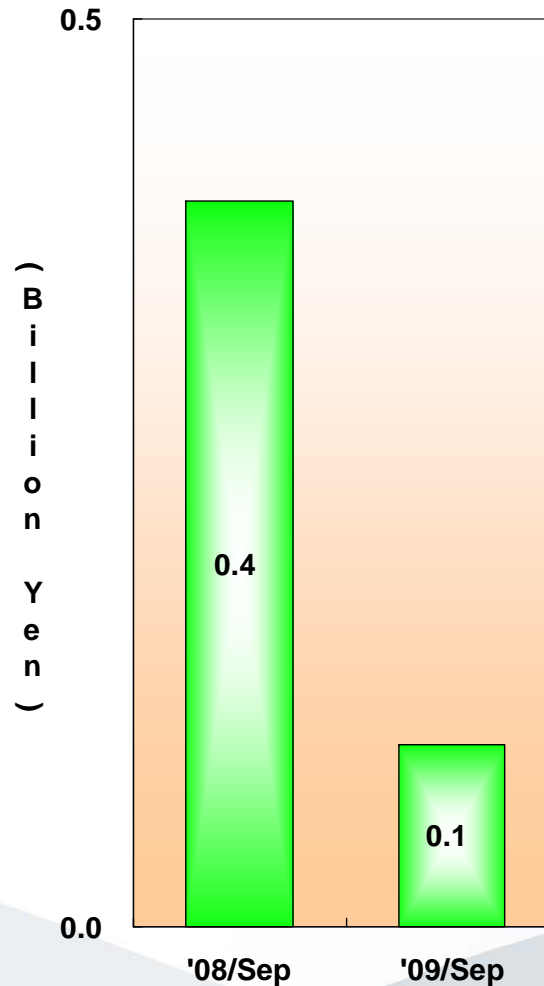
# 3-4. Marine Products Wholesaling Unit



Net Sales



Operating Income



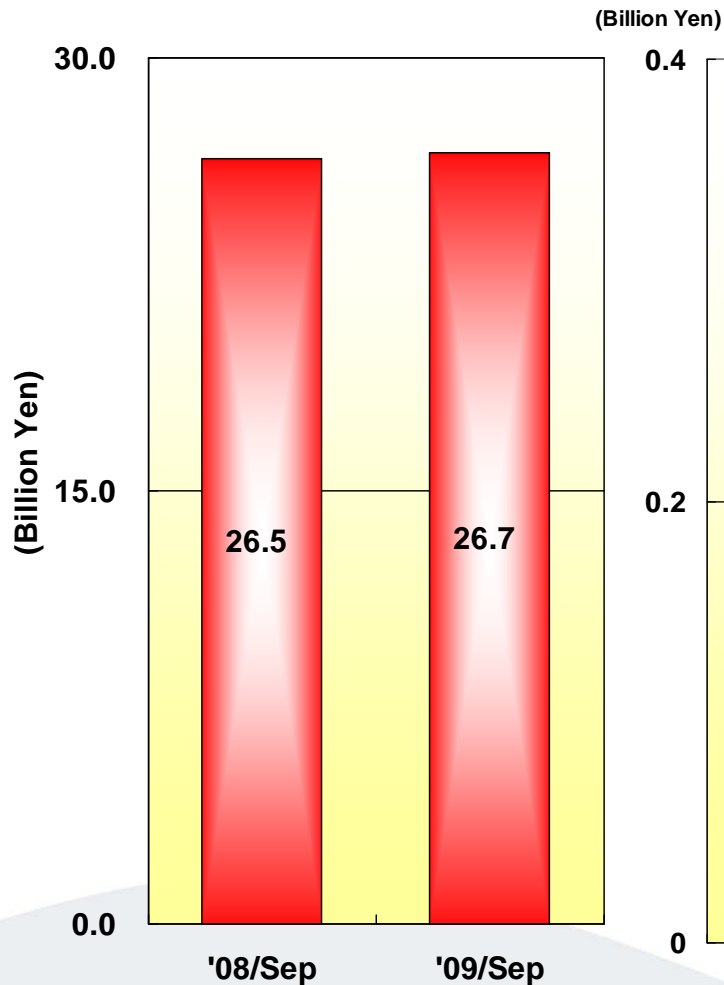
Topics

Volume & Unit Price

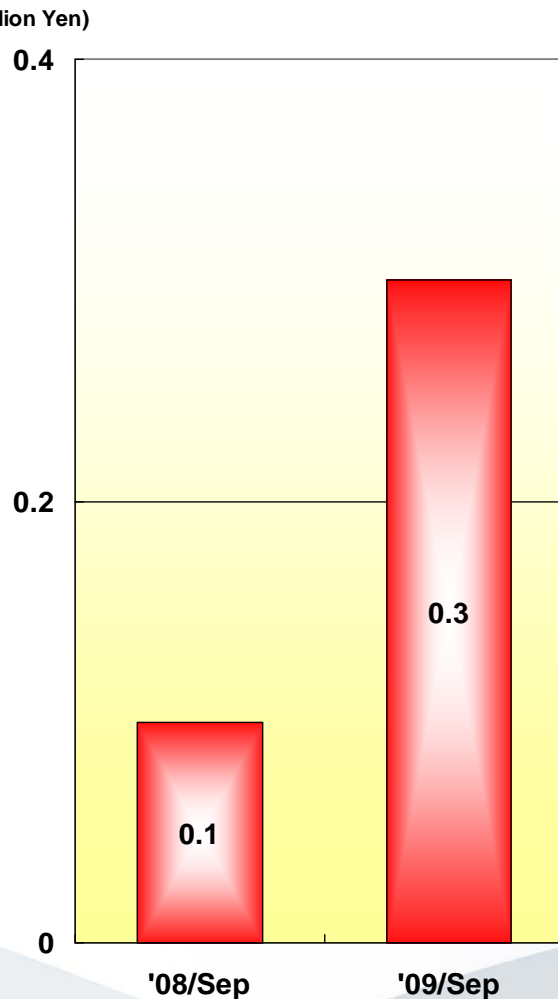
		Sep/09	Sep/08	+/-
frozen fish	K Ton	64	63	1
	yen/kg	755	840	(85)
fresh fish	K Ton	85	89	(4)
	yen/kg	714	751	(37)
processed	K Ton	44	49	(5)
	yen/kg	700	697	3
total	K Ton	193	201	(8)
	yen/kg	724	766	(42)

# 3-5.Strategic Sales Unit

## Net Sales



## Operating Income

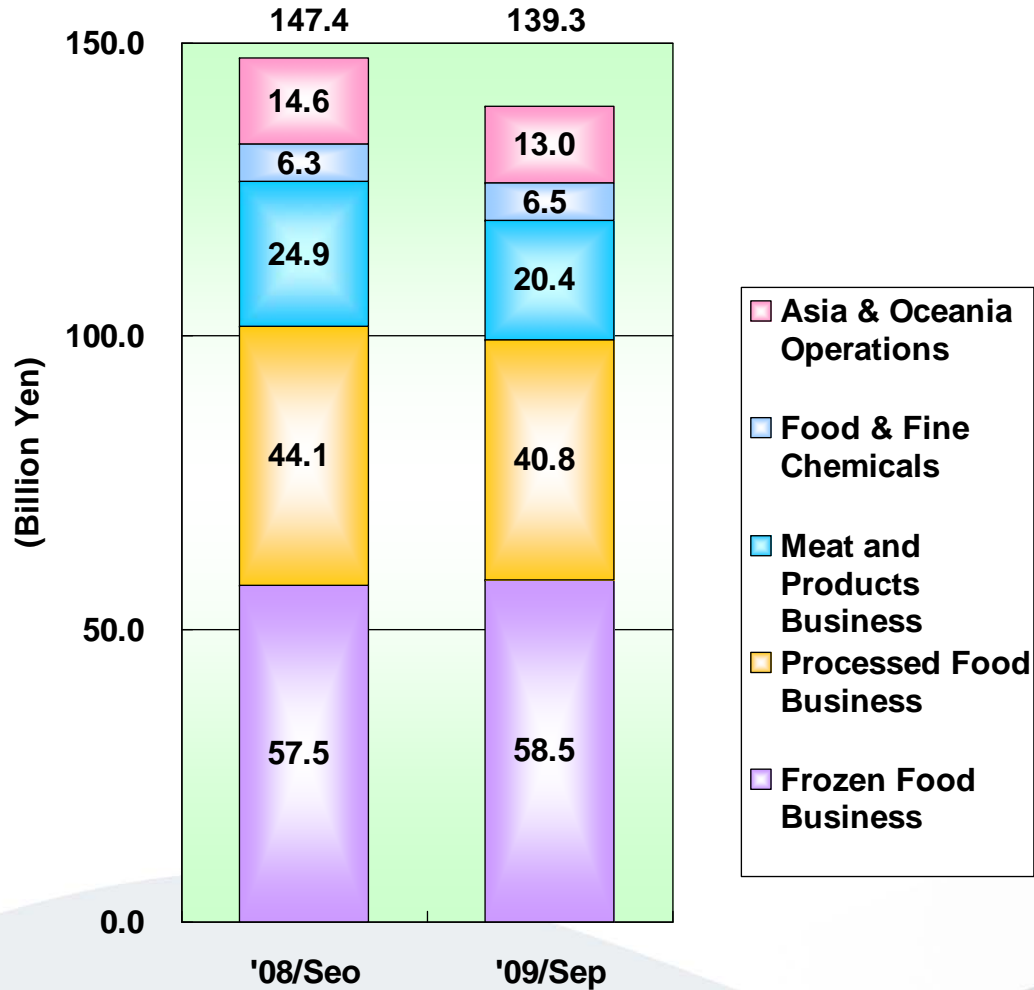


## Topics

1. Increasing in sales to SM and COOP category
2. Development of sales channel in restaurant category
3. Fovoured by decreased price of seafood material

# 4. Processed Food Segment

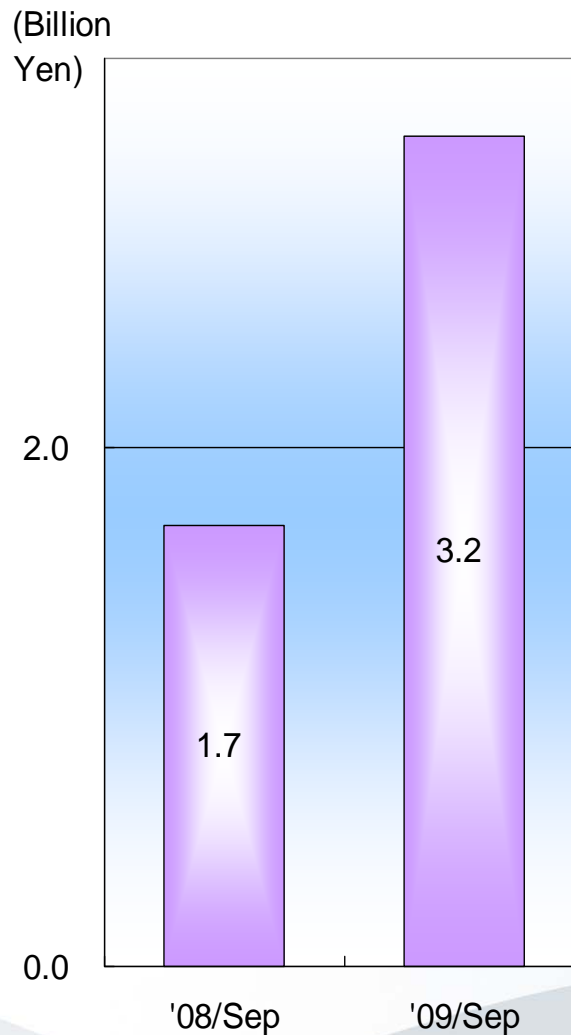
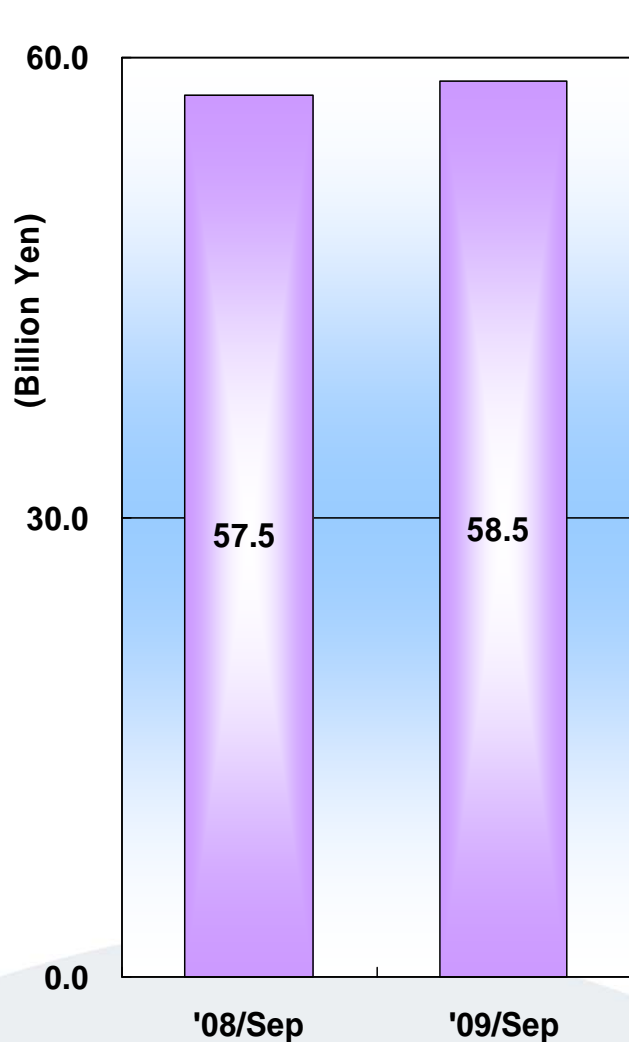
### Net Sales



### Operating Income



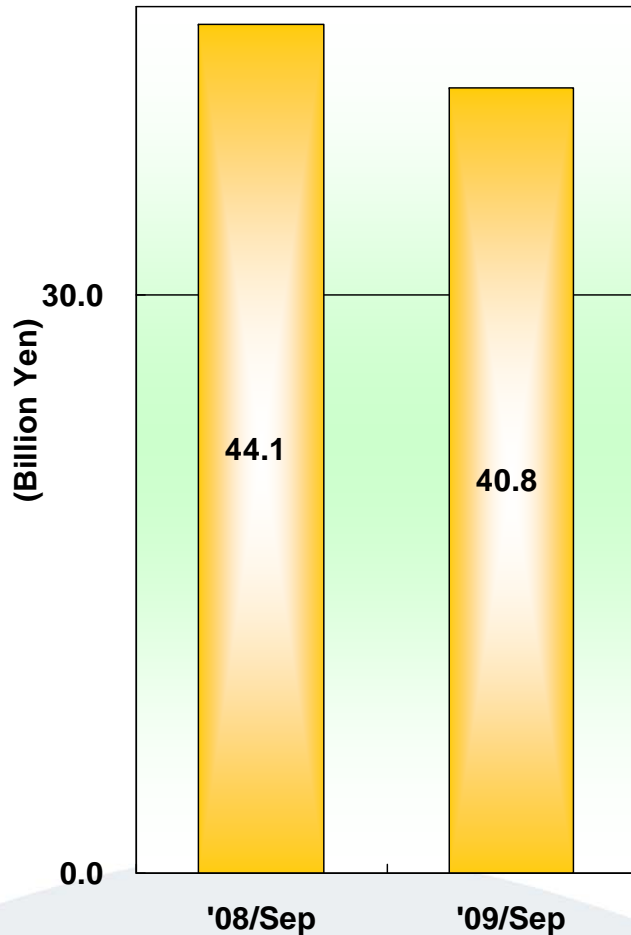
# 4-1. Frozen Foods Business Unit



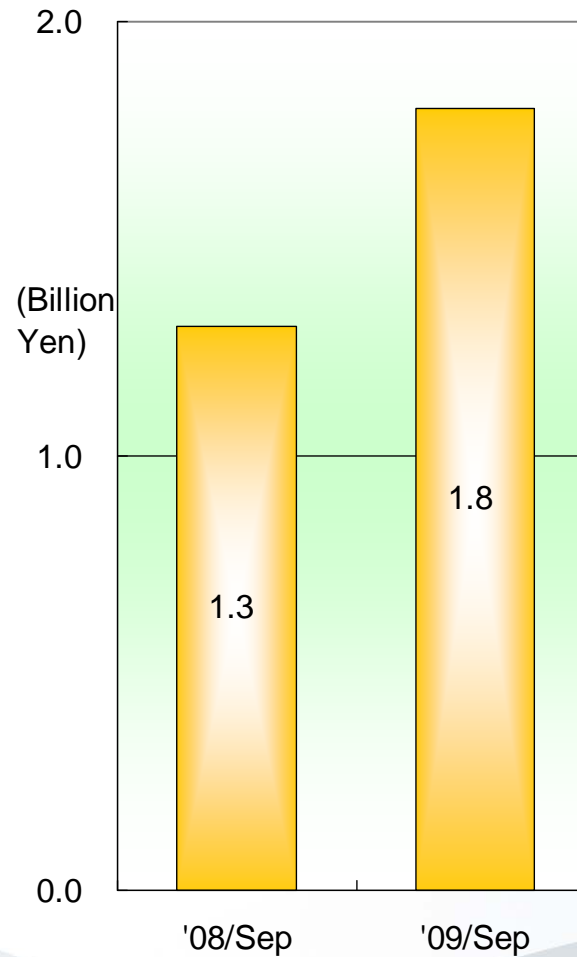
- 1.Consumer sales
  - strong in retail products along with 'eating at home' trend
- 2.Sales for institutional use
  - decline in 'eating out' hurting restaurant industry
- 3.Margin improved due to
  - reduced cost of raw material
  - improvement in productivity contributed

# 4-2.Processed Foods Business Unit

## Net Sales



## Operating Income

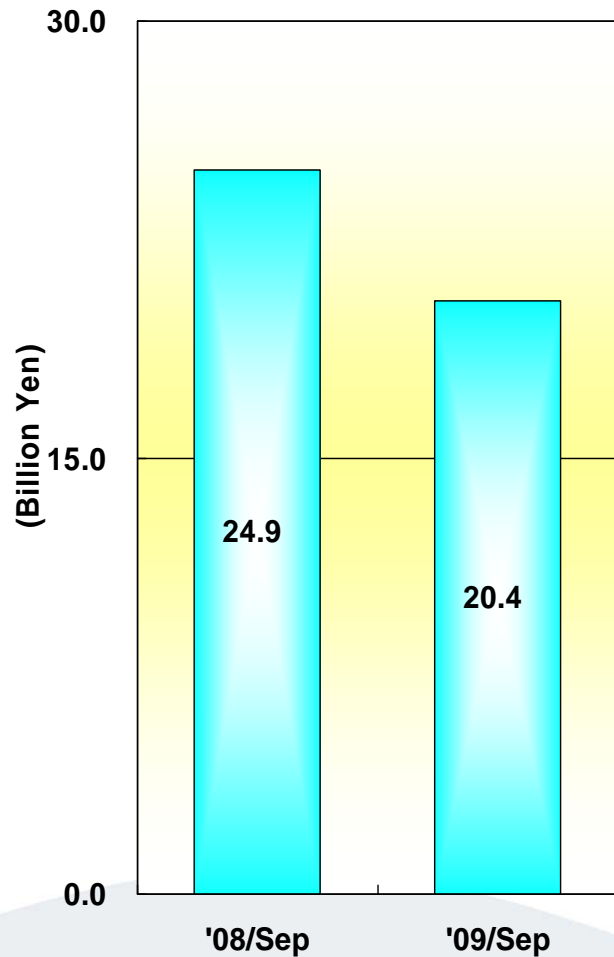


## Topics

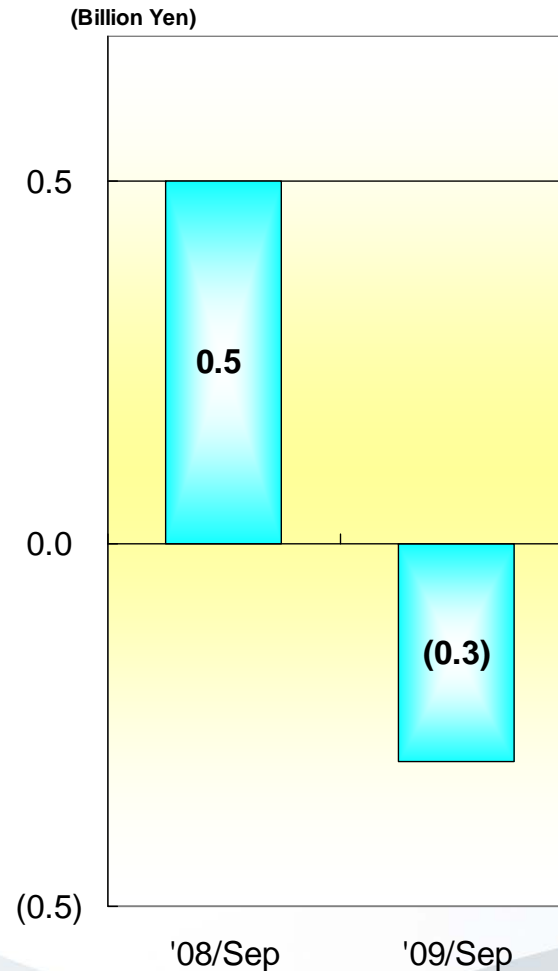
1. Margin improved by cost reduction from;
  - integration of factories
  - intensive products' line up
2. Fish paste products;  
More competition in sales under price conscious market environment
3. Good sales in dessert category contributed by 'jelly de zero'

# 4-3. Meat and Products Business Unit

Net Sales



Operating Income

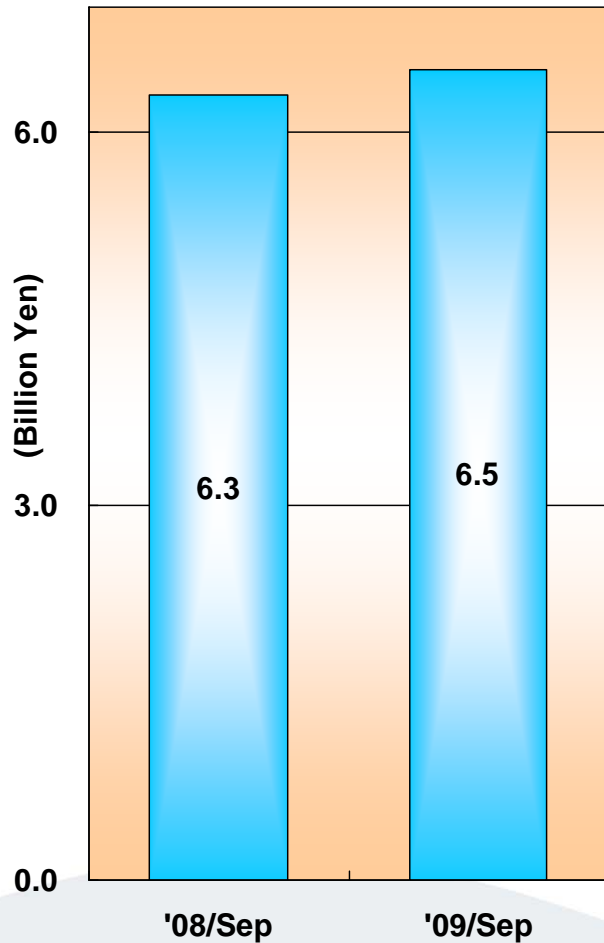


Topics

1. Weak pork market
2. Further drop in market price of imported chicken

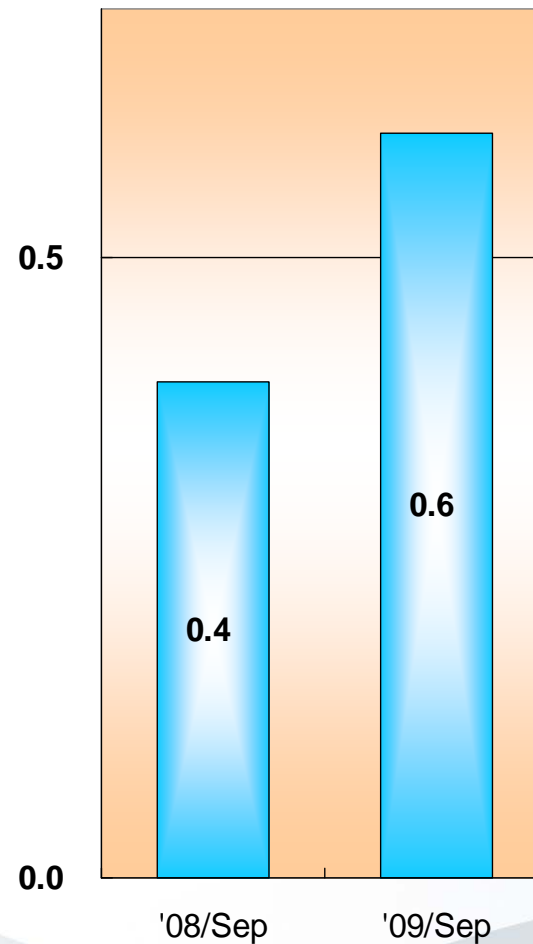
# 4-4.Foods & Fine Chemicals Unit

## Net Sales



## Operating Income

(Billion Yen)

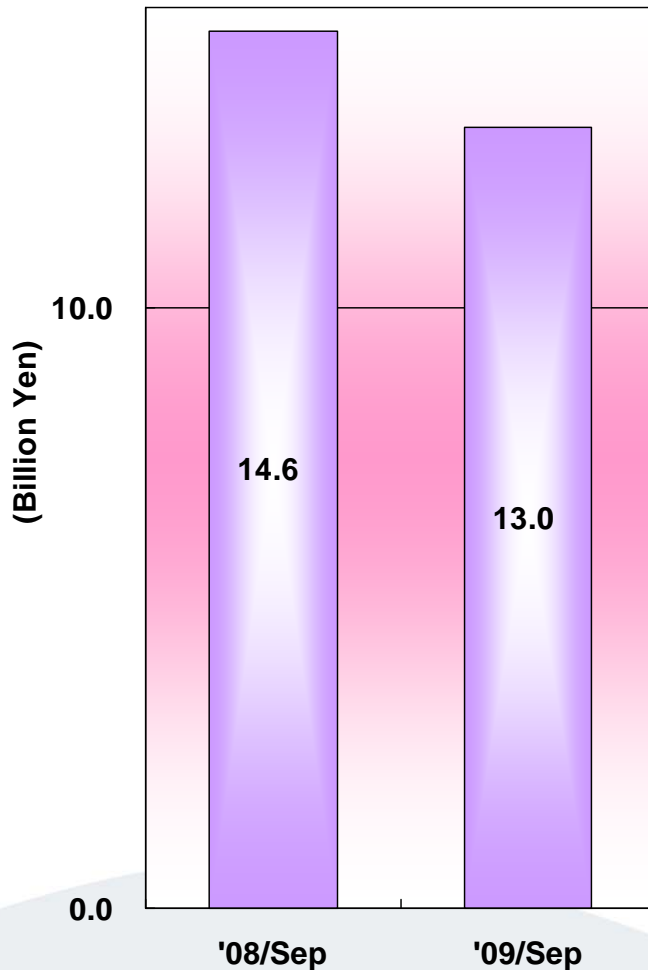


## Topics

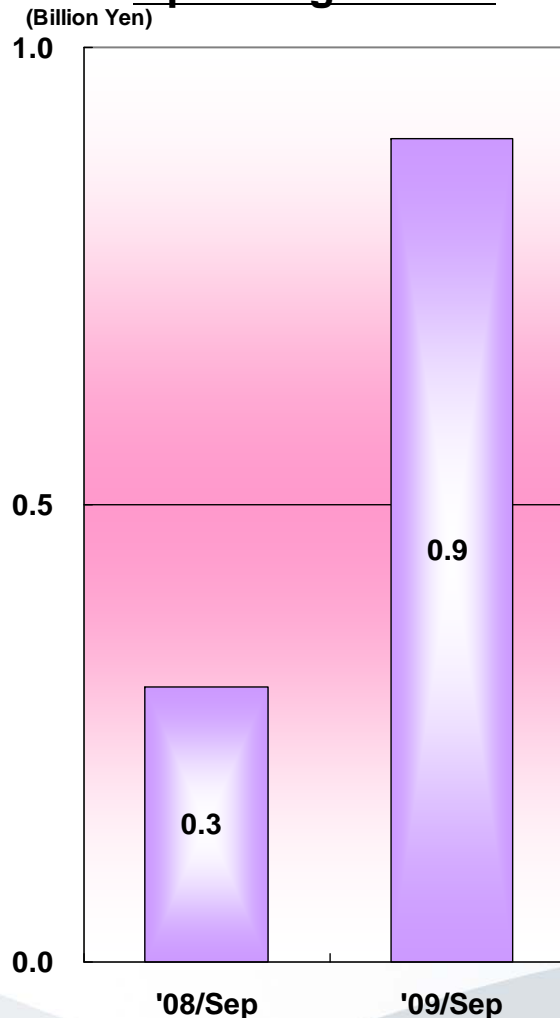
- 1.Export of Chondroitin sulfate expanding
- 2.Seasoning  
- steady increase in supplying to the food manufacturers among the corporate group
- 3.Productivity in some factories were improved

# 4-5.Asia & Oceania Operations Unit

## Net Sales



## Operating Income



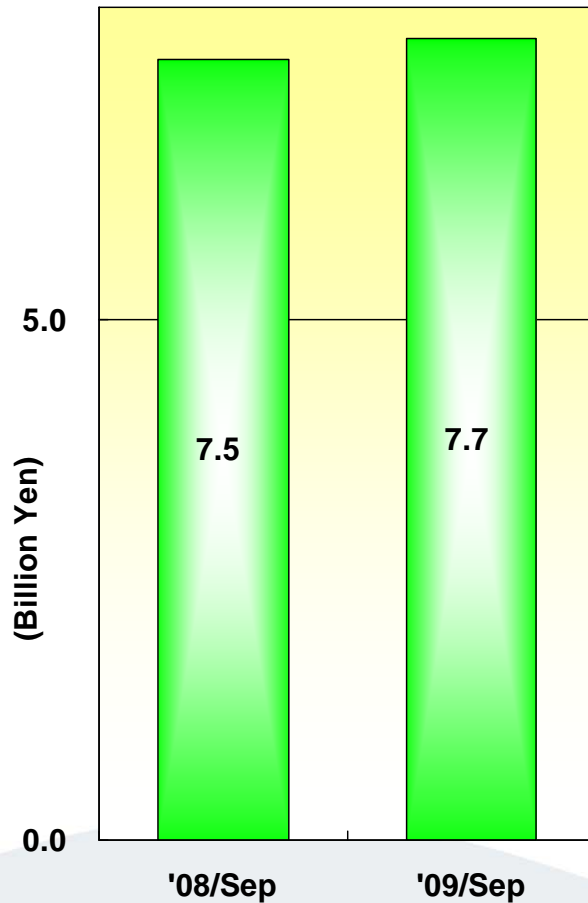
## Topics

1. Market environment deteriorated in EU since the economic turmoil
2. Lower material cost & tight control of expense contributed to the income increase



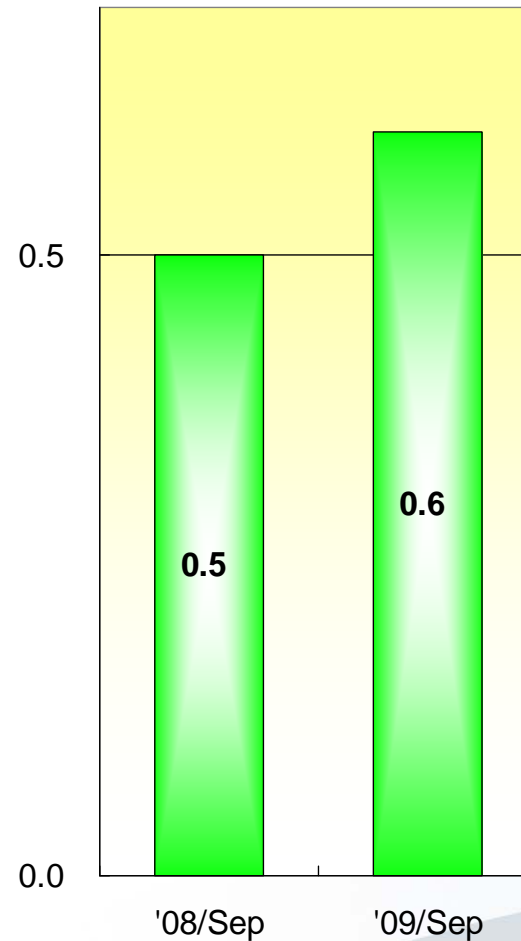
# 5.Storage & Logistics Segment (Unit)

### Net Sales



### Operating Income

(Billion yen)

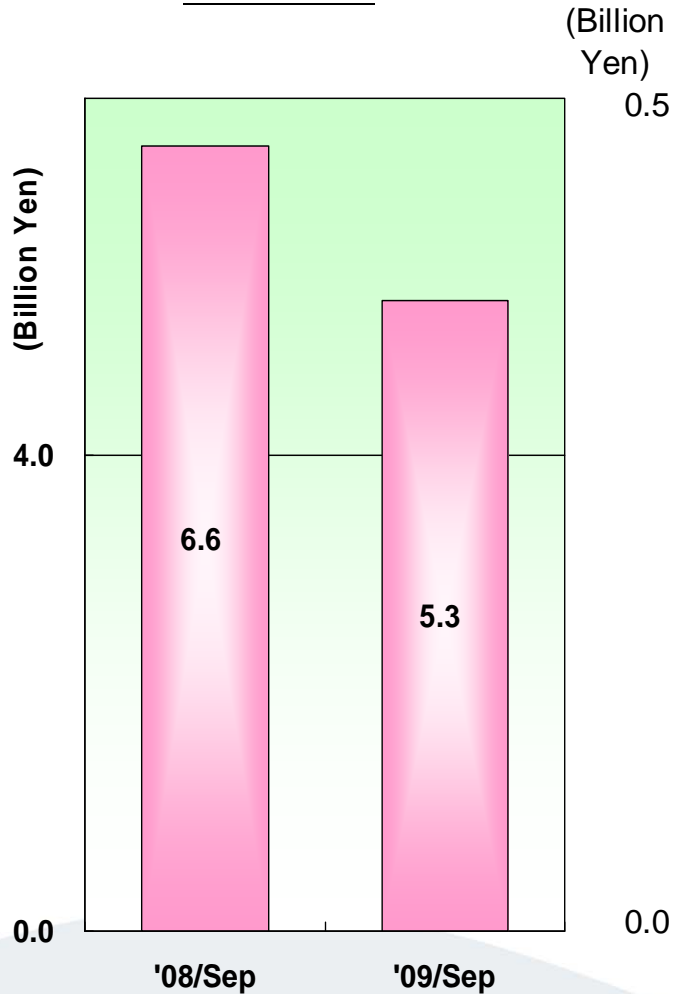


### Topics

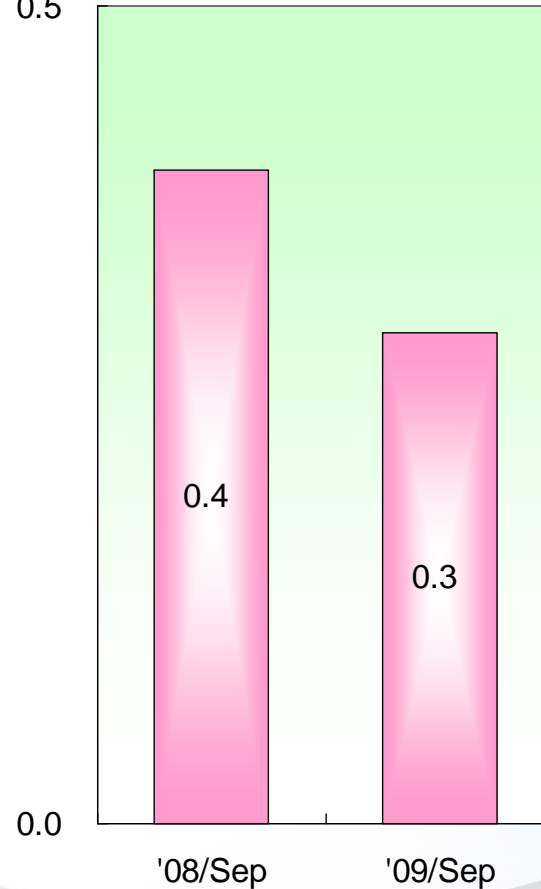
- 1.Slow transaction overall due to weak consumption
- 2.Made effort on warehousing more meat products and processed foods in addition to frozen seafood
- 3.Expanding related operations such as forwarding service

# 6.Others

## Net Sales



## Operating Income



## Topics

1. Income in hotel operation slipped due to downturn in travel demand
2. Slow in sales of packing machine, etc. due to tight mood of investment among domestic industries

# 7. Consolidated Balance Sheets

Billion Yen

	Sep 2009	Mar 2009	±		Sep 2009	Mar 2009	±
<b>Current Assets</b>	<b>273.5</b>	<b>266.8</b>	<b>6.7</b>	<b>Current Liabilities</b>	<b>278.2</b>	<b>275.9</b>	<b>2.3</b>
Cash and deposit	16.9	22.5	(5.6)	Account payable	37.5	35.4	2.1
Trade notes and accounts receivable	97.2	93.9	3.3	Short-term loans payable	205.0	204.5	0.5
Marketable Securities	1.5	0.0	1.5	Other current liabilities	35.7	36.0	(0.3)
Inventories	135.4	129.7	5.7	<b>Long-term liabilities</b>	<b>167.8</b>	<b>167.7</b>	<b>0.1</b>
Short-term loans receivable	2.4	1.5	0.9	Long-term loans payable	128.7	129.1	(0.4)
Deferred income tax receivable	6.6	6.4	0.2	Other fixed liabilities	39.1	38.6	0.5
Allowance for doubtful receivable	(1.0)	(2.1)	1.1	<b>Total Liabilities</b>	<b>446.0</b>	<b>443.5</b>	<b>2.5</b>
Other current assets	14.3	14.9	(0.6)	Common Stock	31.0	31.0	0.0
<b>Fixed Assets</b>	<b>253.8</b>	<b>254.6</b>	<b>(0.8)</b>	Capital surplus	43.1	42.3	0.8
Tangible fixed assets	149.5	149.3	0.2	Treasury stock	(0.0)	(0.0)	0.0
Intangible fixed assets	27.5	28.4	(0.9)	Shareholders' equity	74.0	73.2	0.8
(Goodwill)	19.6	20.2	(0.6)	Adjustment	(7.1)	(9.3)	2.2
Investments and others	76.8	76.9	(0.1)	Minority interest	14.4	13.9	0.5
				Total shareholders' equity	81.4	77.9	3.5
<b>TOTAL</b>	<b>527.3</b>	<b>521.5</b>	<b>5.8</b>	<b>TOTAL</b>	<b>527.3</b>	<b>521.5</b>	<b>5.8</b>

# 8-1.Projection of March 2010 by Unit



(Billions of Yen)

	Net Sales					Operating Income				
	1st Half Result	2nd Half Projection	Projection	Initial Projection	±	1st Half Result	2nd Half Projection	Projection	Initial Projection	±
Fisherie & Aquaculture	12.6	15.8	28.4	31.6	(3.2)	(1.2)	0.8	(0.4)	1.5	(1.9)
North American Operations	24.6	24.6	49.2	53.4	(4.2)	(0.2)	0.4	0.2	2.6	(2.4)
Marine Products Trading	40.0	48.6	88.6	96.0	(7.4)	0.3	0.9	1.2	3.2	(2.0)
Marine Products Wholesaling	149.2	165.5	314.7	336.7	(22.0)	0.1	1.1	1.2	2.0	(0.8)
Strategic Sales	26.7	29.1	55.8	51.3	4.5	0.3	0.3	0.6	0.4	0.2
Marine Products Segment	253.1	283.6	536.7	569.0	(32.3)	(0.6)	3.3	2.7	9.7	(7.0)
Frozen Foods Business	58.5	60.3	118.8	119.0	(0.2)	3.2	2.8	6.0	4.9	1.1
Processed Foods Business	40.8	39.7	80.5	85.5	(5.0)	1.8	1.8	3.6	3.6	0.0
Meat & Products Business	20.4	26.1	46.5	54.1	(7.6)	(0.3)	0.6	0.3	1.3	(1.0)
Foods & Fine Chemical	6.5	7.0	13.5	13.6	(0.1)	0.6	0.6	1.2	1.0	0.2
Asia & Oceania Operations	13.0	14.1	27.1	28.5	(1.4)	0.9	0.4	1.3	0.9	0.4
Processed Foods Segment	139.3	147.1	286.4	300.7	(14.3)	6.1	6.3	12.4	11.7	0.7
Storage & Logistics Segmer	7.7	8.1	15.8	16.1	(0.3)	0.6	1.0	1.6	1.6	0.0
Others	5.3	5.9	11.2	14.2	(3.0)	0.3	0.1	0.4	1.1	(0.7)
Common Cost	0.0	0.0	0.0	0.0	0.0	(2.0)	(2.0)	(4.0)	(4.1)	0.1
<b>TOTAL</b>	<b>405.3</b>	<b>444.7</b>	<b>850.0</b>	<b>900.0</b>	<b>(50.0)</b>	<b>4.4</b>	<b>8.6</b>	<b>13.0</b>	<b>20.0</b>	<b>(7.0)</b>

## 8-2. Projection of March 2010

	March 2010 Old Projection (Billions of Yen)	Semiannual Progress (%)	March 2009 Revised Proj (Billions of Yen)	Change (%)
Net Sales	850.0	48%	900.0	(6%)
Operating Income	13.0	35%	20.0	(35%)
Ordinary Income	9.0	36%	15.0	(40%)
Net Income	3.5	71%	4.0	(13%)

## 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.

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