



Maruha Nichiro Holdings, Inc.

Mar. 2010

# 1.Consolidated Statement of Income



(Billions of Yen)

	Mar. '10	Mar.'09	
Net Sales	828.7	897.5	92%
Operating Income	10.8	15.5	70%
Ordinary Income	7.8	8.1	96%
Net Income	1.6	(6.3)	—

# 2-1. Consolidated Statements of Income



Hundred Million Yen

	Mar/10	Mar/09	±
Net Sales	828.7	897.5	(68.7)
Cost of Sales	720.4	781.4	(61.0)
Gross profit on Sales	108.3	116.0	(7.7)
Expense	97.5	100.5	(3.0)
Operating Income	10.8	15.5	(4.6)
Non-operating Revenue	3.7	3.5	0.2
Non-operation Expense	6.7	11.0	(4.3)
Ordinary Income	7.8	8.1	(0.3)
Extraordinary Income	1.9	1.2	0.6
Extraordinary Loss	2.4	13.1	(10.6)
Income before Tax	7.2	(3.7)	10.9
Taxes	4.6	1.2	3.4
Minority Interest Income	1.0	1.3	(0.4)
Net Income	1.6	(6.3)	7.9

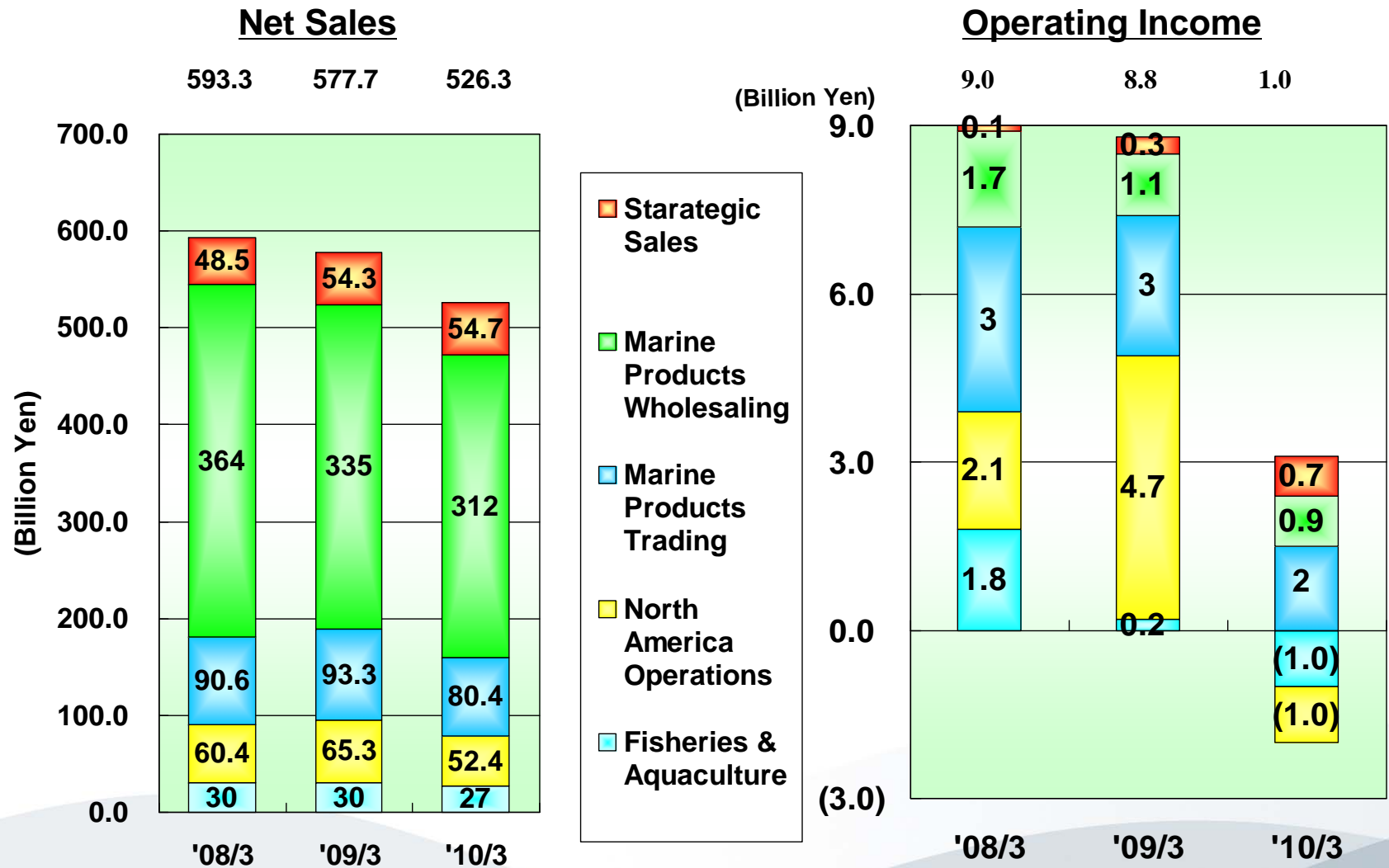
## 2-2.Result by Strategic Segment and Business Unit



(Billions of Yens)

	Net Sales			Operating Income		
	Mar 10 result	Mar 09 result	±	Mar 10 result	Mar 09 result	±
Fisheries & Aquaculture Unit	26.8	30.1	(3.3)	(1.0)	0.2	(1.2)
North American Operations Unit	52.4	65.3	(12.9)	(1.0)	4.7	(5.7)
Marine Products Trading Unit	80.4	93.3	(12.9)	1.5	2.5	(1.0)
Marine Products Wholesaling Unit	312.0	334.8	(22.8)	0.9	1.1	(0.3)
Strategic Sales Unit	54.7	54.3	0.4	0.7	0.3	0.4
<b>Marine Products Segment</b>	<b>526.3</b>	<b>577.7</b>	<b>(51.4)</b>	<b>1.0</b>	<b>8.8</b>	<b>(7.8)</b>
Frozen Foods Business Unit	116.1	116.3	(0.1)	6.0	4.0	2.0
Processed Foods Business Unit	77.3	83.3	(6.0)	3.0	2.0	1.0
Meat & Products Business Unit	41.3	47.7	(6.4)	0.0	0.5	(0.5)
Foods & Fine Chemical Unit	13.4	12.5	0.9	1.3	0.8	0.4
Asia & Oceania Operation Unit	26.7	31.5	(4.8)	1.9	1.6	0.3
Processed Foods Segment	274.7	291.3	(16.5)	12.2	8.9	3.3
<b>Storage &amp; Logistics Unit</b>	<b>15.0</b>	<b>15.4</b>	<b>(0.4)</b>	<b>1.3</b>	<b>1.3</b>	<b>(0.1)</b>
<b>Others</b>	<b>12.7</b>	<b>13.1</b>	<b>(0.5)</b>	<b>0.0</b>	<b>0.6</b>	<b>(0.6)</b>
Common Cost	0.0	0.0	0.0	(3.7)	(4.1)	0.4
<b>TOTAL</b>	<b>828.7</b>	<b>897.5</b>	<b>(68.7)</b>	<b>10.8</b>	<b>15.5</b>	<b>(4.8)</b>

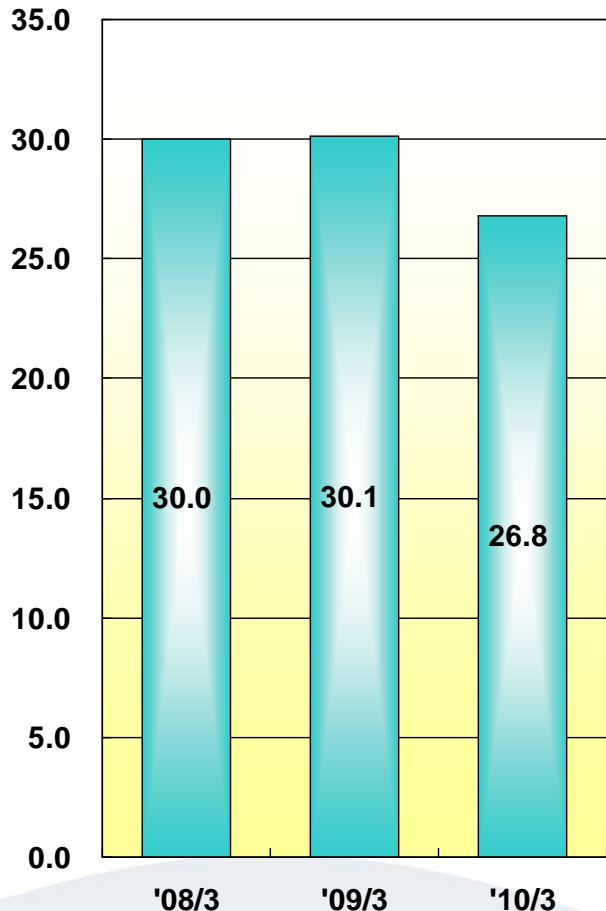
# 3. Marine Products Segment



# 3-1. Fisheries & Aquaculture Unit

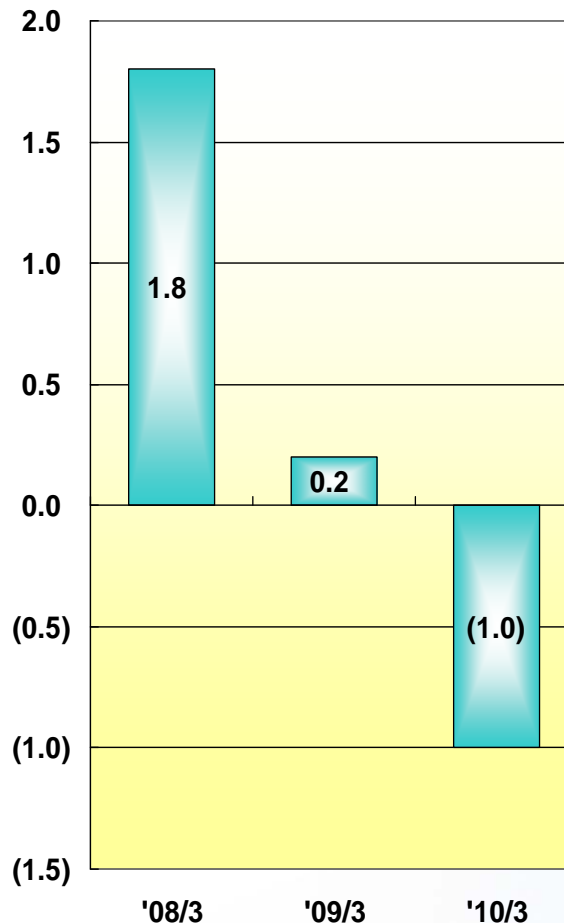
### Net Sales

Billion Yen



### Operating Income

(Billion Yen)

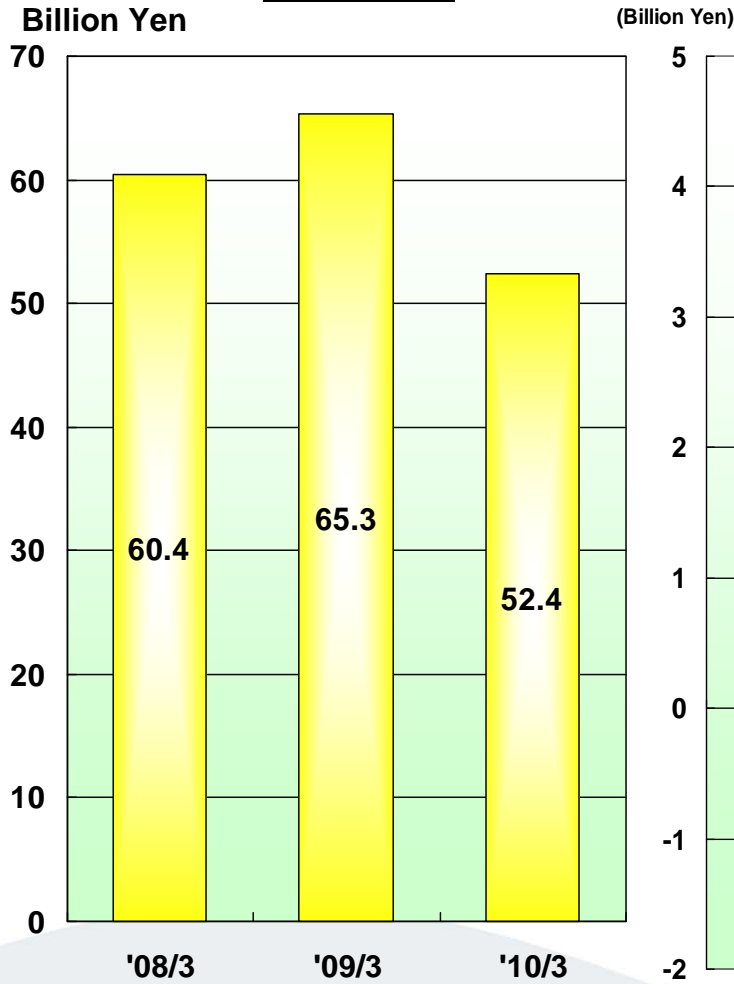


### Topics

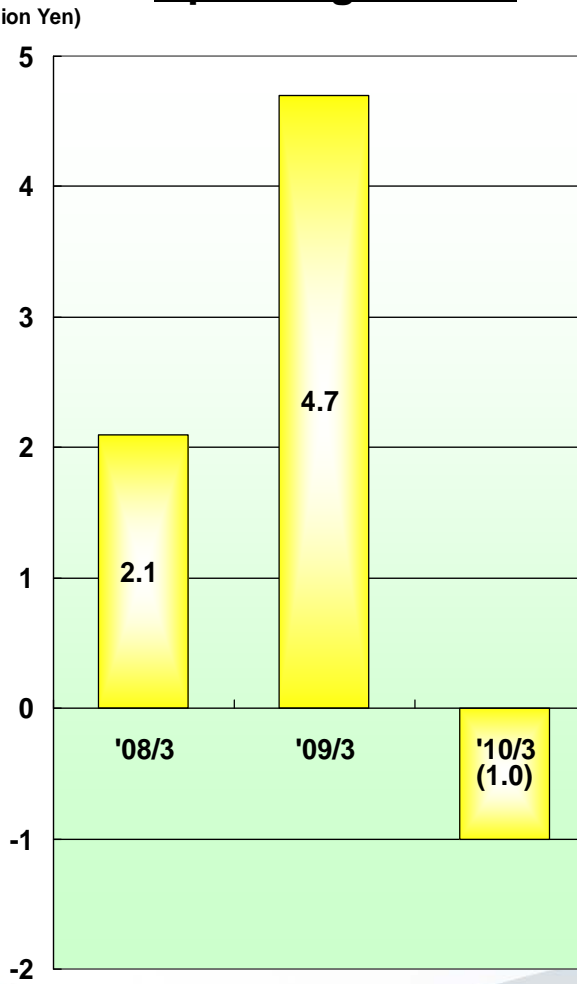
1. Fisheries  
Performance plunged with Poor catch combined with meltdown in market price
2. Aquafarming  
reduced its margin due to sharp drop in market price, while the total production increased in volume

# 3-2.North American Operation Unit

## Net Sales



## Operating Income



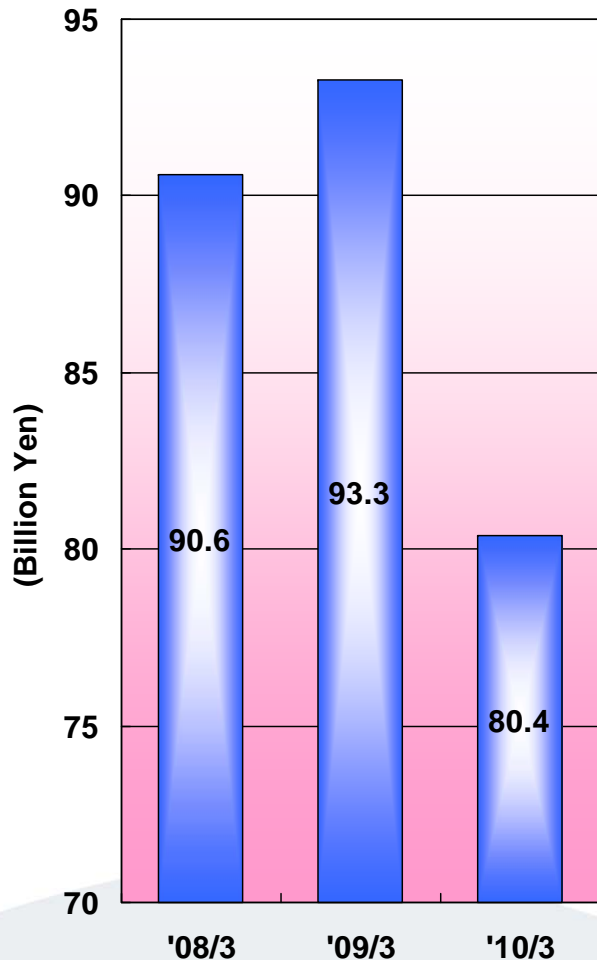
## Topics

1. Pollock TAC remains in low level
2. Pollock Fishing
  - slow fishery led the operational cost high
  - poor fish quality resulted inferior grade distribution in products
  - sales price fell in global economic downturn
3. Cannery
  - procurement of raw material in the region was deteriorated by phenomenal poor catch of pink salmon

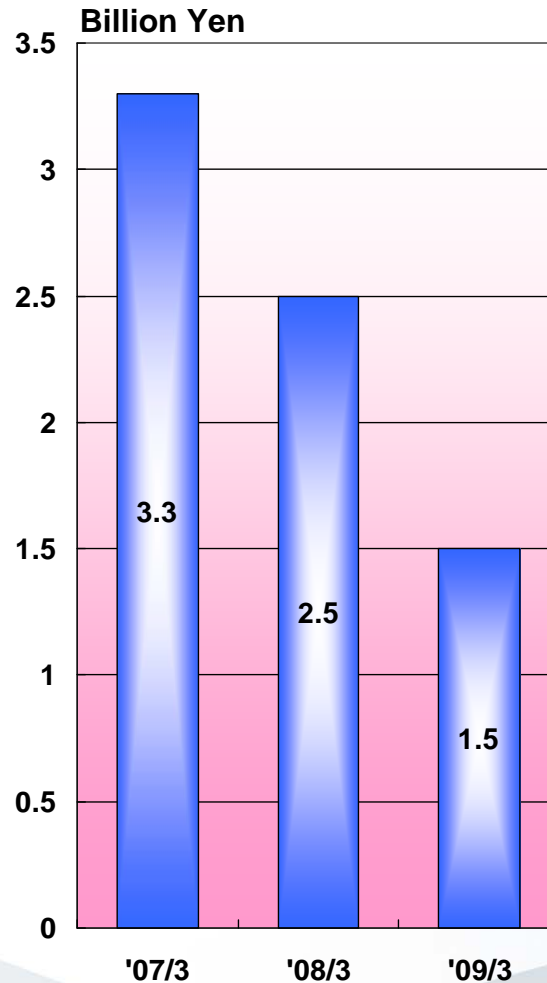
# 3-3. Marine Products Trading Unit



## Net Sales



## Operating Income



## Topics

1. Tuna
  - steep down in market price
  - high domestic inventory level
2. Shrimp & Molluscs
  - Margin improved with lower purchasing cost
3. White meat fish
  - Sales decreased in weak demand

Domestic sales of imported Fish  
Data of Maruha Nichiro Seafoods only

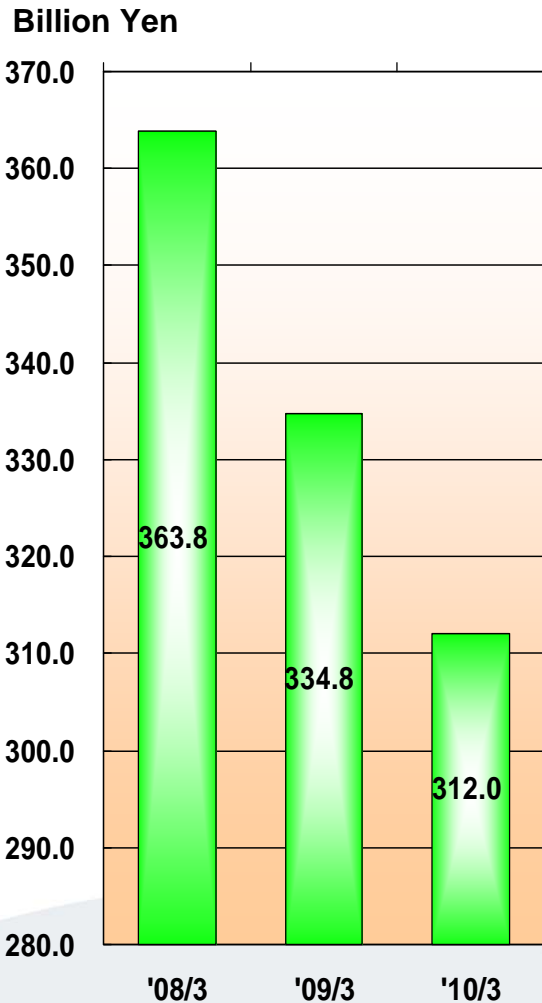
	10/03	09/03	+/-
Volume ('000ton)	228	241	-13
Unit Price (¥/Kg)	721	778	-57



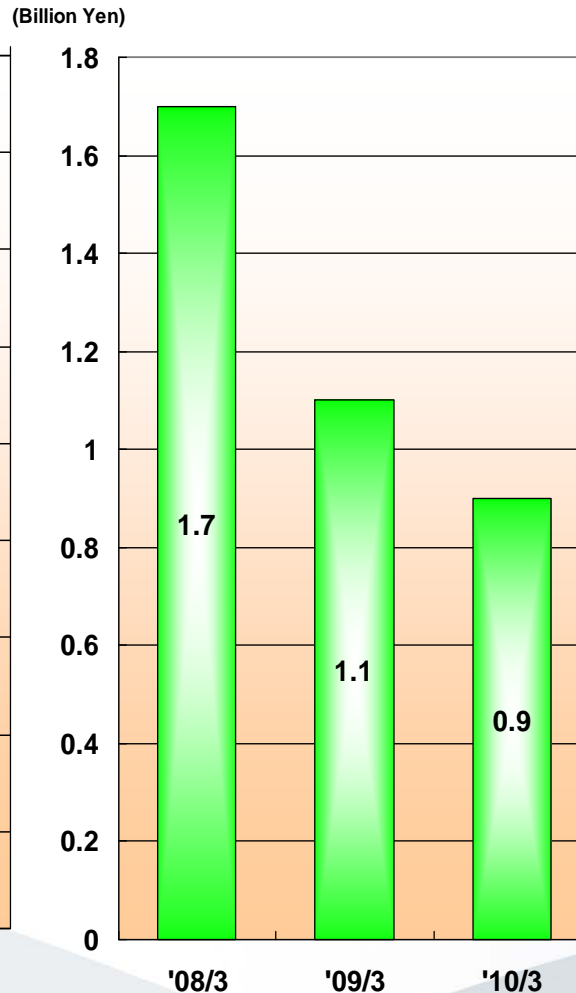
# 3-4. Marine Products Wholesaling Unit



## Net Sales



## Operating Income



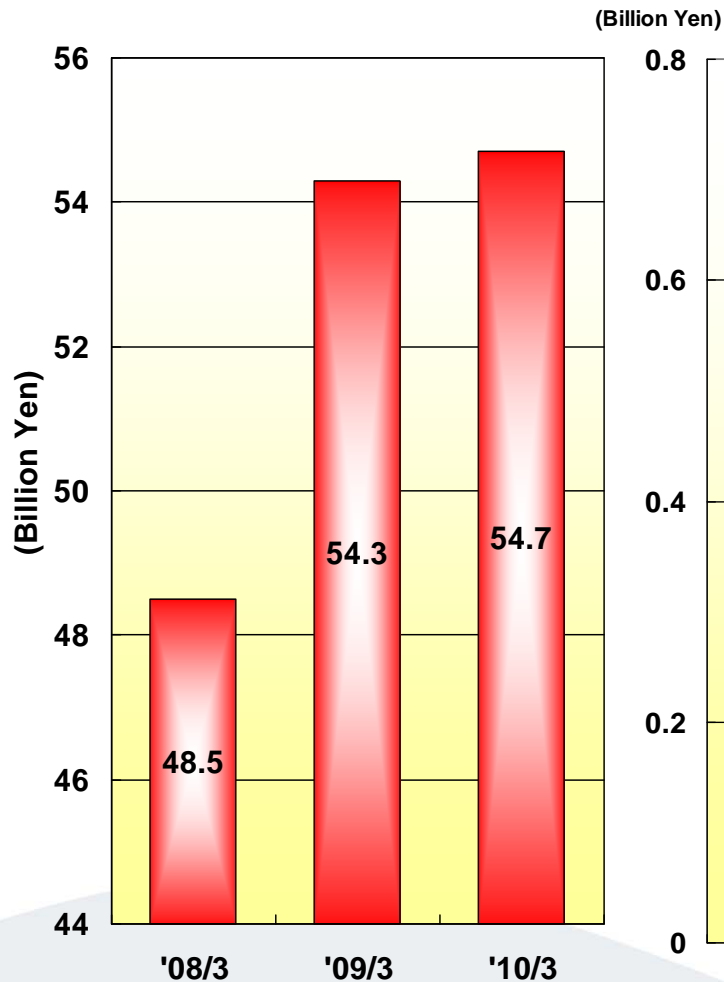
## Volume & Unit Price

Q='000ton		Mar/10	Mar/09	±
frozen fish	quantity	131	130	1
	yen/kg	790	853	(63)
fresh fish	quantity	162	174	(12)
	yen/kg	761	787	(26)
processed products	quantity	92	102	(10)
	yen/kg	713	730	(17)
Total	quantity	385	406	(21)
	yen/kg	760	794	(34)

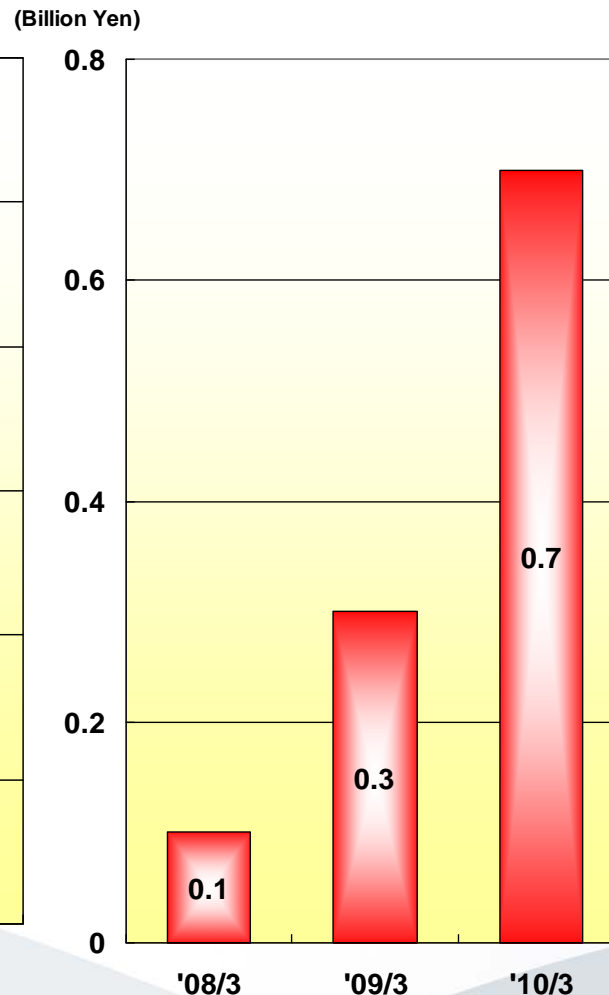
Further drop in sales quantity  
plunged margin

# 3-5.Strategic Sales Unit

## Net Sales



## Operating Income

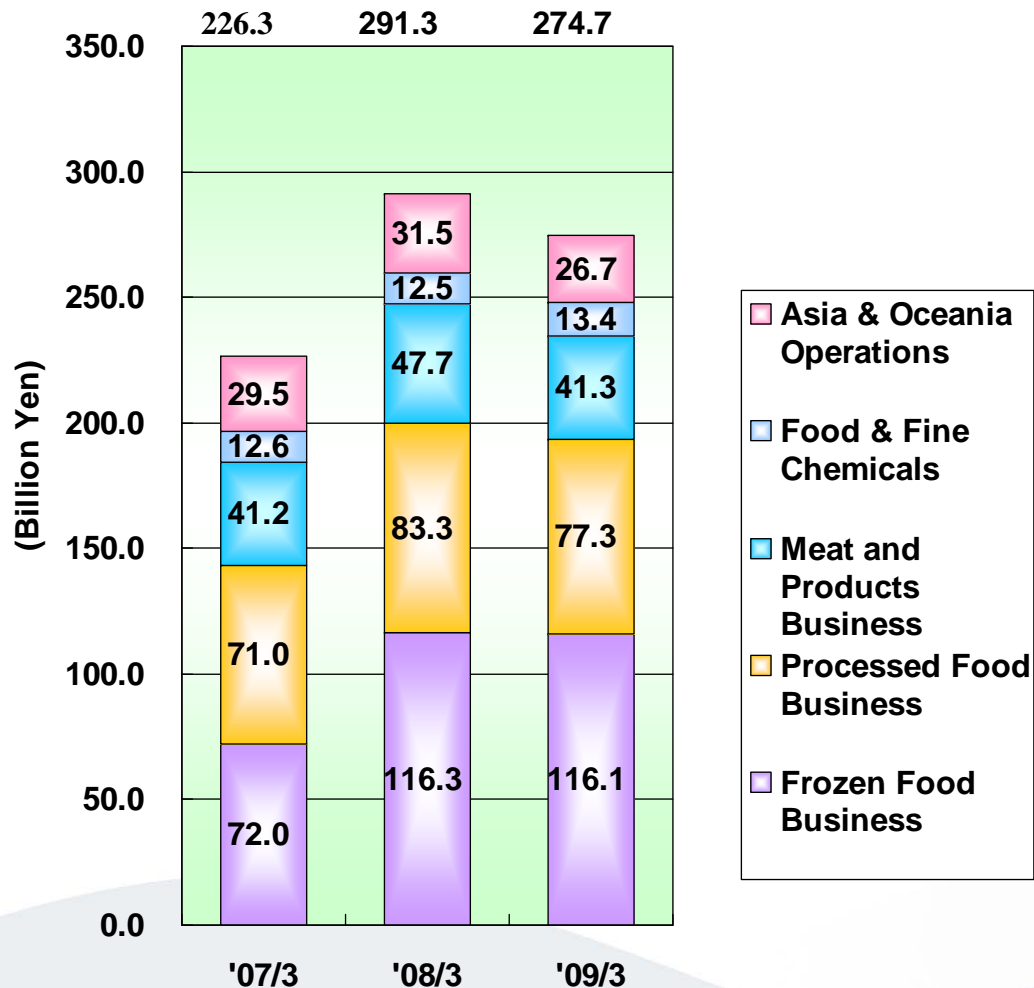


## Topics

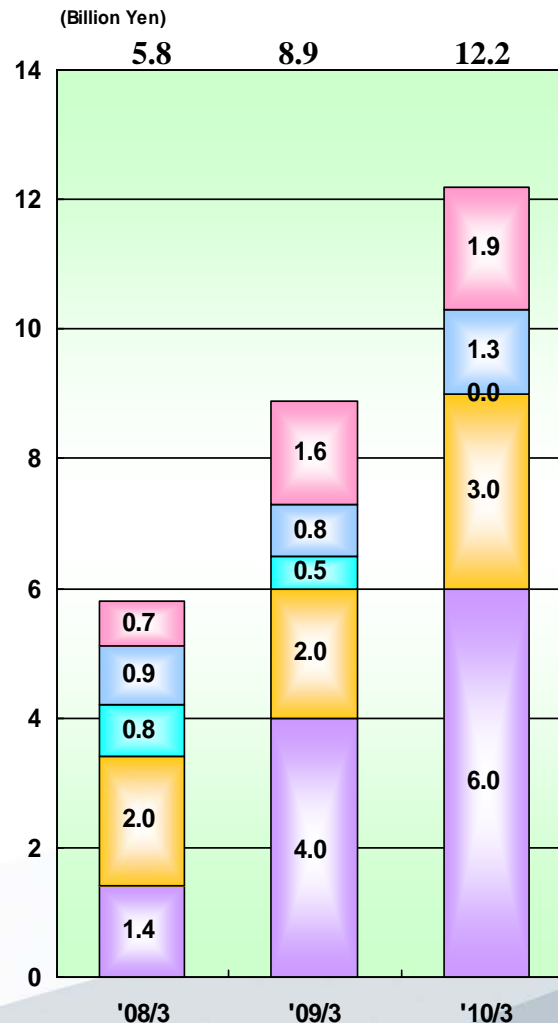
1. Gained both sales and profit by enhancement of existing sales and development of new trail
2. More effort into
  - sales to food service
  - ready-to-eat category
3. Contribution from lower purchasing cost

# 4. Processed Food Segment

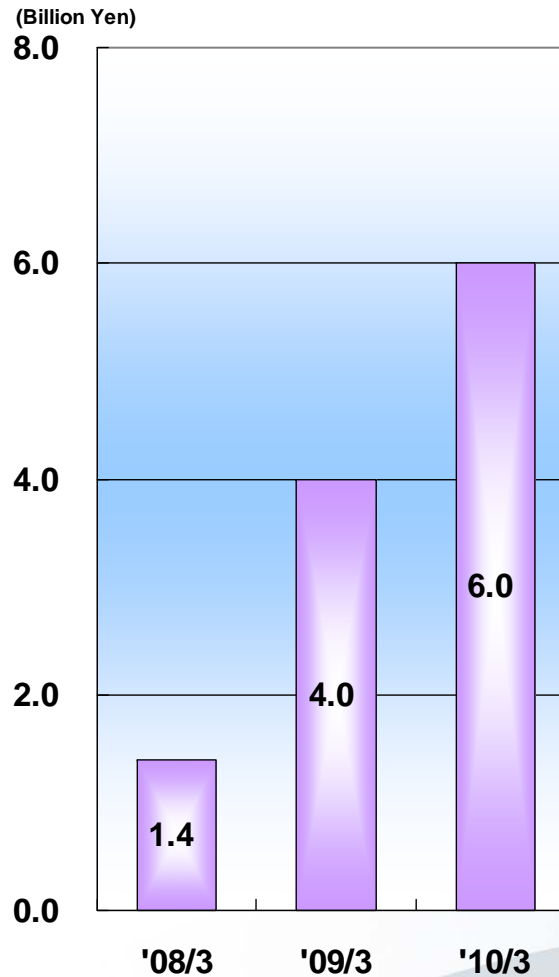
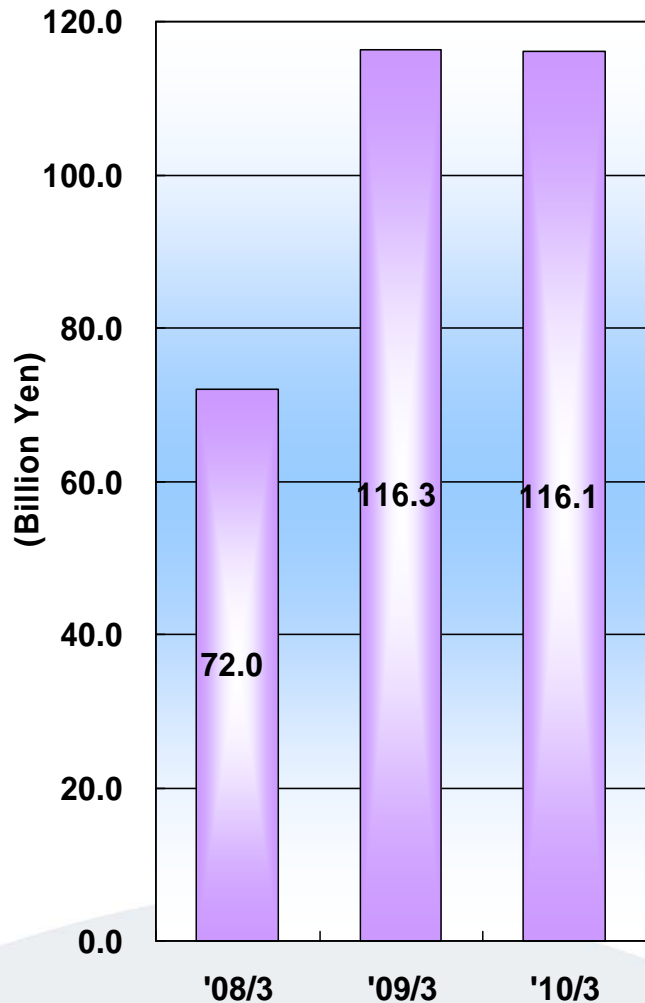
### Net Sales



### Operating Income



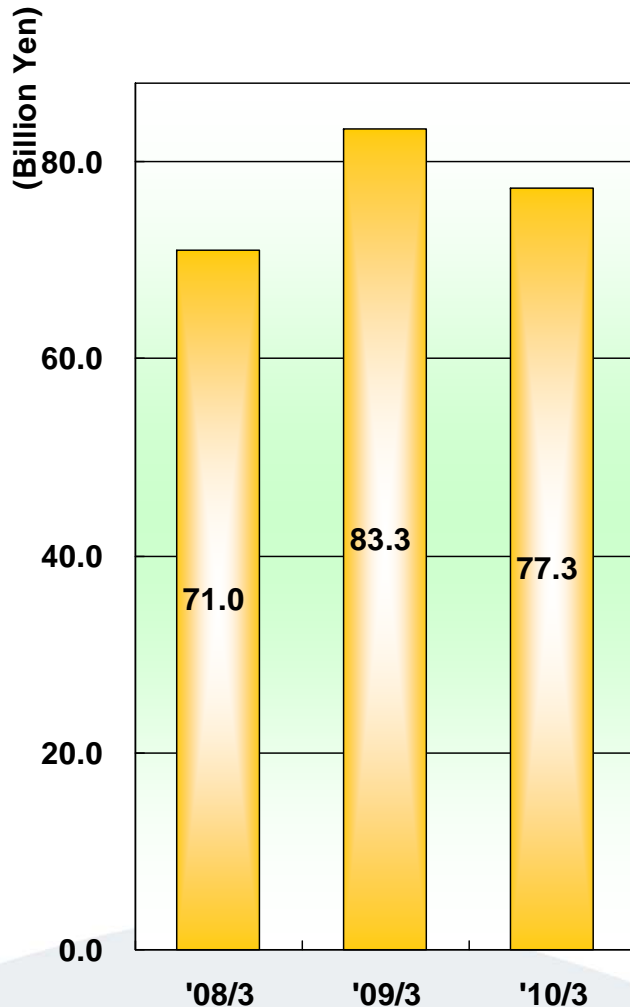
# 4-1. Frozen Foods Business Unit



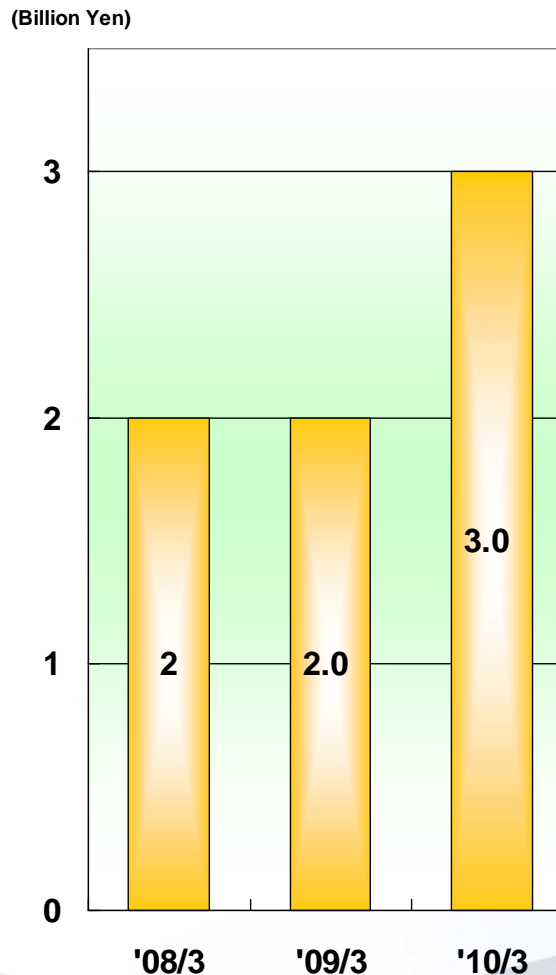
1. Retail item  
Increase in sales was a result from good sales in newly launched items and bento(lunchbox) items in range of products
2. Food service  
Better margin due to reduced cost, while the sales decreased
3. Factories  
Improvement in productivity

# 4-2.Processed Foods Business Unit MARUHA NICHIRO

## Net Sales



## Operating Income

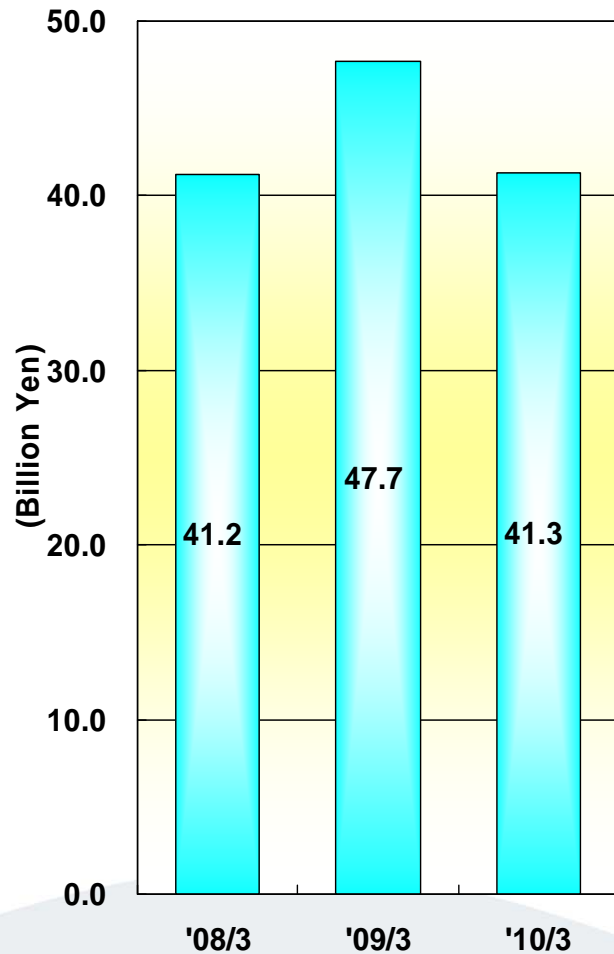


## Topics

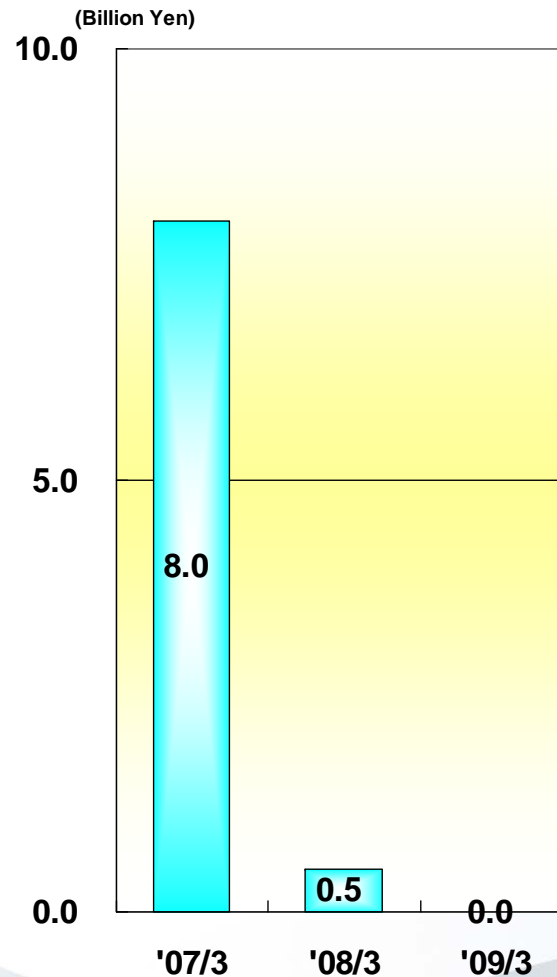
- 1.Synergy from streamline of factories and range of products was more than offset of decrease in sales of gift items
- 2.Fish paste products Tough time in more pressure in pricing
- 3.Good sales in jelly category

# 4-3. Meat and Products Business Unit

### Net Sales



### Operating Income

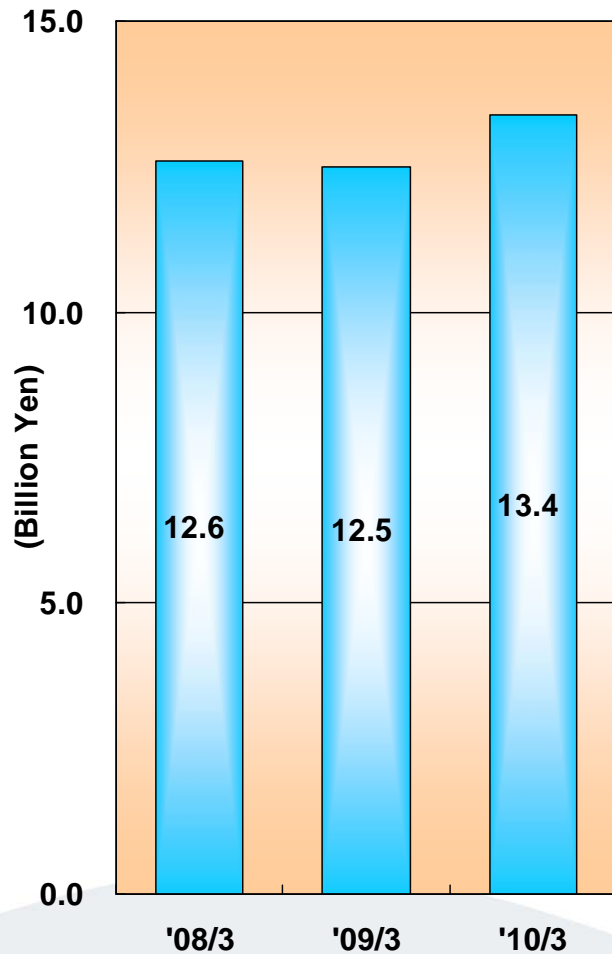


### Topics

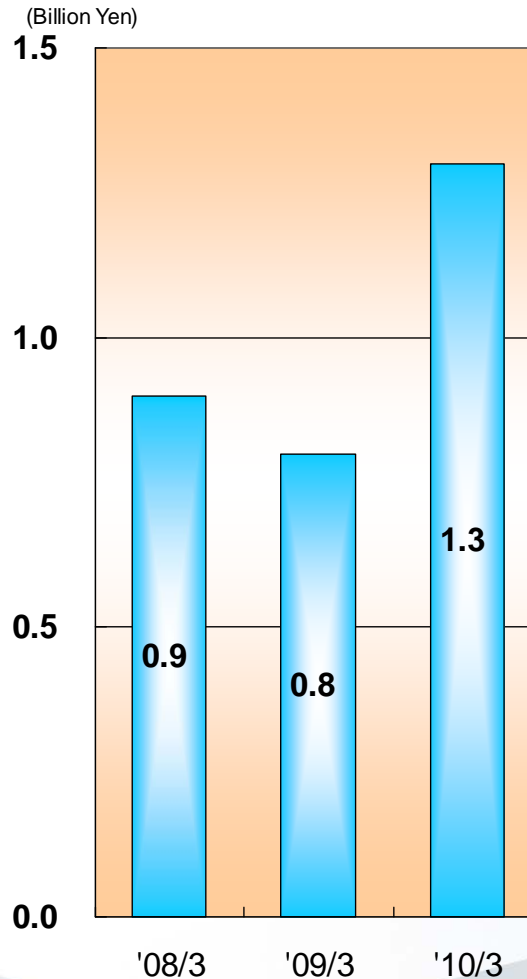
Both sales and margin decreased due to meltdown in market of all major meat items

# 4-4.Foods & Fine Chemicals Unit

### Net Sales



### Operating Income

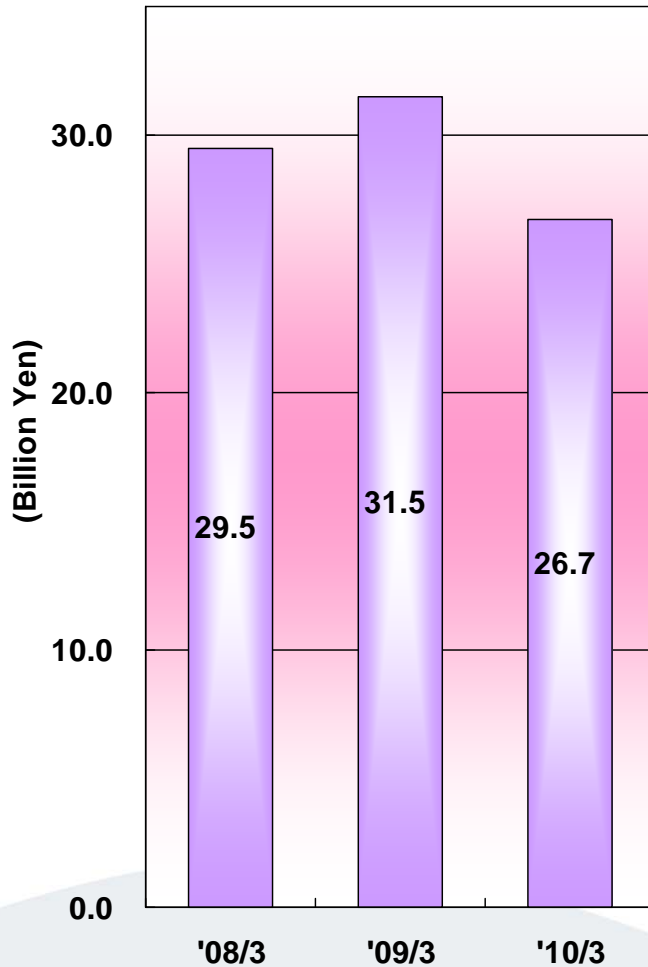


### Topics

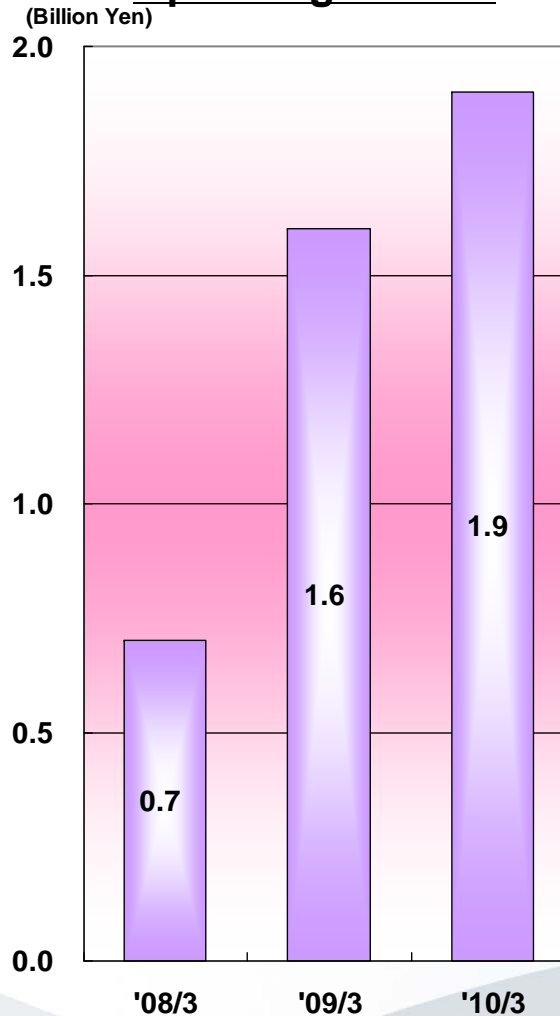
- 1.Sales increased with
  - good export of Chondroitin
  - good sales in freeze dry items
- 2.Increased usage of own facilities of food additives among the corporate group

# 4-5.Asia & Oceania Operations Unit

## Net Sales



## Operating Income



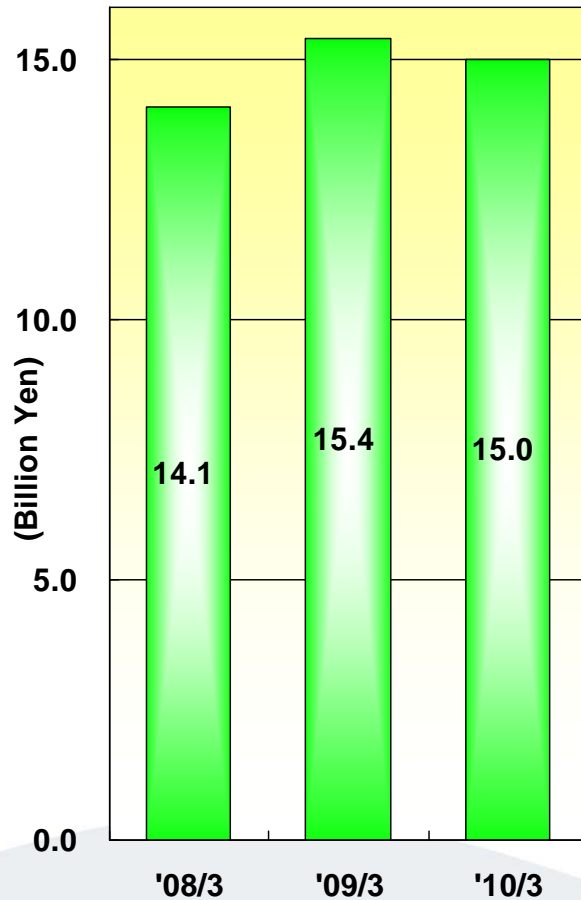
## Topics

- 1.Sales decreased with slow EU market
- 2.Margin increased with low purchasing cost and better recovery in production

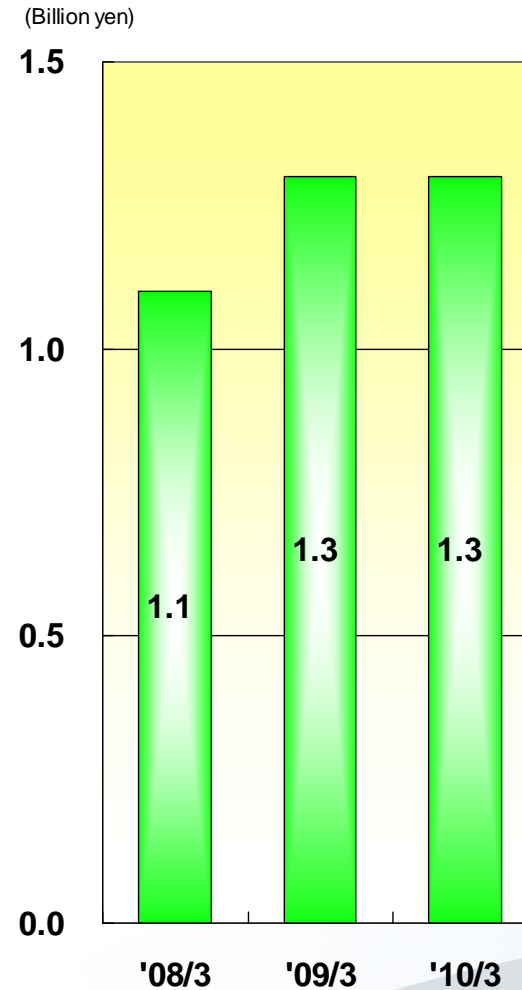


# 5.Storage & Logistics Segment (Unit)

### Net Sales



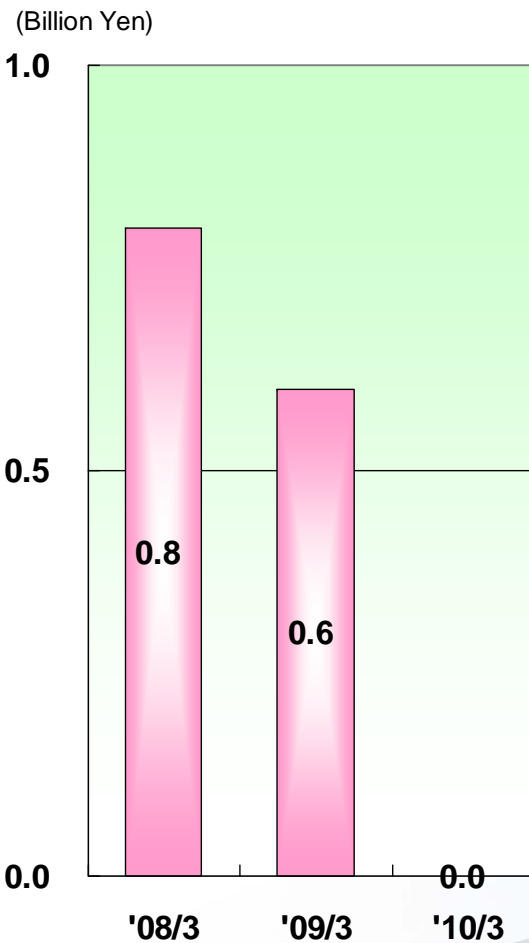
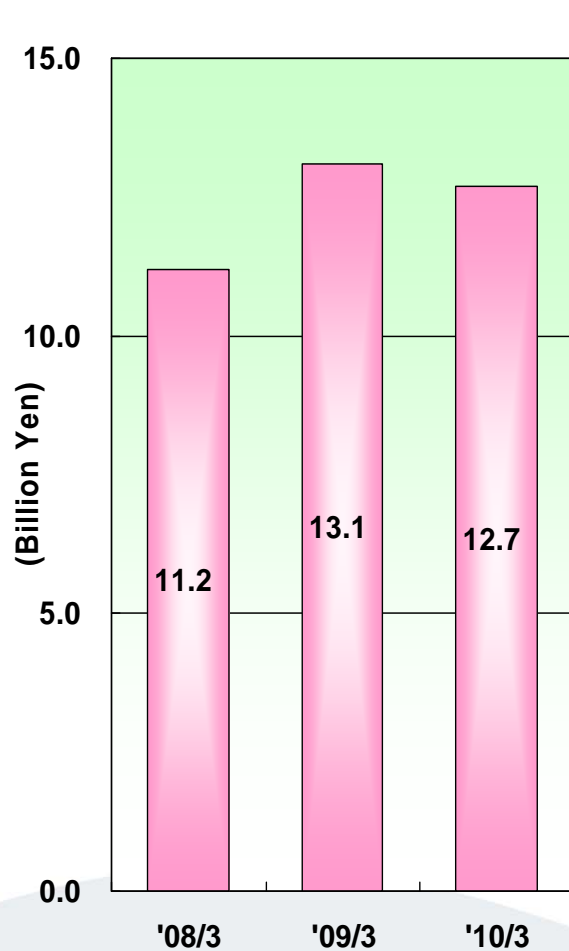
### Operating Income



# 6.Others

### Net Sales

### Operating Income



### Topics

Machinery & Hotel  
Sales declined in downturn  
economy

# 7. Capital Expenditure (Result & Projection)

Mar 10 Result (billions of Yen)

Unit		Expenditure
	Fisheries & Aquaculture	6.1
	North American Operation	1.6
	Marine Products Trading	0.3
	Others	0.3
<b>Marine Products Segment</b>		<b>8.4</b>
	Frozen Foods Business	3.3
	Processed Food Business	0.8
	Asia & Oceania Operation	0.8
	Others	0.5
<b>Processed Foods Segment</b>		<b>5.4</b>
Storage & Logistics Segment		<b>0.5</b>
Others		<b>0.3</b>
<b>TOTAL</b>		<b>14.6</b>

Mar 11 Projection (billions of Yen)

Purpose		Projection
	Fisheries & Aquaculture	1.6
	North American Operation	1.4
	Marine Products Trading	0.2
	Others	0.3
<b>Marine Products Segment</b>		<b>3.5</b>
	Frozen Foods Business	2.6
	Processed Foods Business	1.0
	Asia & Oceania	1.5
	その他	2.5
<b>Processed Foods Segment</b>		<b>7.6</b>
Storage & Logistics Segment		<b>0.8</b>
Others		<b>0.3</b>
<b>TOTAL</b>		<b>12.2</b>

# 8. Consolidated Balance Sheets

	Mar/10	Mar/09	±		Mar/10	Mar/09	±
<b>Current Assets</b>	<b>252.0</b>	<b>266.8</b>	<b>(14.8)</b>	<b>Current Liabilities</b>	<b>253.9</b>	<b>275.9</b>	<b>(22.0)</b>
Cash and deposit	25.5	22.5	3.0	Accounts Payable	32.0	35.4	(3.4)
Trade notes and accounts receivable	91.7	93.9	(2.2)	Short-term loans payable	186.5	204.5	(18.0)
Marketable Securities	3.2	0.0	3.2	Other current liabilities	35.3	36.0	(0.7)
Inventories	114.8	129.7	(14.9)	<b>Long-Term Liabilities</b>	<b>168.1</b>	<b>167.7</b>	<b>0.4</b>
Short-term loans receivable	1.7	1.5	0.2	Long-Term Loans payable	128.2	129.1	(0.9)
Deferred income tax assets	3.9	6.4	(2.5)	Other cufixed liabilities	39.9	38.5	1.4
Allowance for doubtful receivable	(0.9)	(2.1)	1.2	<b>Total Liabilities</b>	<b>421.9</b>	<b>443.5</b>	<b>(21.6)</b>
Other current assets	12.2	15.0	(2.8)	Common Stock	31.0	31.0	0.0
<b>Fixed Assets</b>	<b>249.4</b>	<b>254.6</b>	<b>(5.2)</b>	Capital surplus	42.1	42.3	(0.2)
Tangible fixed assets	147.9	149.3	(1.4)	Treasury stock	(0.1)	(0.1)	0.0
Intangible fixed assets	26.8	28.4	(1.6)	<b>Total Shareholders' equity</b>	<b>73.1</b>	<b>73.2</b>	<b>(0.1)</b>
(Goodwill)	18.9	20.2	(1.3)	Adjustment	(7.5)	(9.3)	1.8
Investments and others	74.6	76.9	(2.3)	Minority interests	13.9	13.9	0.0
	0.0	0.0		<b>Total Shareholders' equity</b>	<b>79.4</b>	<b>77.9</b>	<b>1.5</b>
<b>TOTAL</b>	<b>501.4</b>	<b>521.5</b>	<b>(20.1)</b>	<b>TOTAL</b>	<b>501.4</b>	<b>521.5</b>	<b>(20.1)</b>

# 9-1.Projection of September 2010 by Unit



MARUHA  
NICHIRO

(Billions of Yens)

	Net Sales			Operating Income		
	Sep 10 projection	Sep 09 result	±	Sep 10 projection	Sep 09 result	±
Fisheries & Aquaculture Unit	16.1	12.6	3.5	(0.1)	(1.2)	1.1
North American Operations Unit	22.8	24.6	(1.8)	0.3	(0.2)	0.5
Marine Products Trading Unit	39.3	40.0	(0.7)	1.2	0.3	0.9
Marine Products Wholesaling Unit	146.6	149.2	(2.6)	0.4	0.1	0.3
Strategic Sales Unit	25.9	26.7	(0.8)	0.2	0.3	(0.1)
<b>Marine Products Segment</b>	<b>250.7</b>	<b>253.1</b>	<b>(2.4)</b>	<b>2.0</b>	<b>(0.6)</b>	<b>2.6</b>
Frozen Foods Business Unit	59.0	58.5	0.5	2.4	3.2	(0.8)
Processed Foods Business Unit	42.8	40.8	2.0	2.4	1.8	0.6
Meat & Products Business Unit	23.8	20.4	3.4	0.6	(0.3)	0.9
Foods & Fine Chemical Unit	6.4	6.5	(0.1)	0.4	0.6	(0.2)
Asia & Oceania Operation Unit	14.0	13.0	1.0	0.7	0.9	(0.2)
Processed Foods Segment	146.0	139.3	6.7	6.5	6.1	0.4
<b>Storage &amp; Logistics Unit</b>	<b>7.6</b>	<b>7.7</b>	<b>(0.1)</b>	<b>0.8</b>	<b>0.6</b>	<b>0.2</b>
<b>Others</b>	<b>5.7</b>	<b>5.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>
Common Cost	0.0	0.0	0.0	(2.1)	(2.0)	(0.1)
<b>TOTAL</b>	<b>410.0</b>	<b>405.3</b>	<b>4.7</b>	<b>7.5</b>	<b>4.4</b>	<b>3.1</b>

# 9-2.Projection of March 2011 by Unit

(Billions of Yens)

	Net Sales			Operating Income		
	Mar 11 projection	Mar 10 result	±	Mar 11 projection	Mar 10 result	±
Fisheries & Aquaculture Unit	33.6	26.8	6.8	1.0	(1.0)	2.0
North American Operations Unit	48.8	52.4	(3.6)	0.8	(1.0)	1.8
Marine Products Trading Unit	84.3	80.4	3.9	2.7	1.5	1.2
Marine Products Wholesaling Unit	312.9	312.0	0.9	1.2	0.9	0.3
Strategic Sales Unit	53.7	54.7	(1.0)	0.5	0.7	(0.2)
<b>Marine Products Segment</b>	<b>533.3</b>	<b>526.3</b>	<b>7.0</b>	<b>6.2</b>	<b>1.0</b>	<b>5.2</b>
Frozen Foods Business Unit	119.0	116.1	2.9	5.2	6.0	(0.8)
Processed Foods Business Unit	81.7	77.3	4.4	4.3	3.0	1.3
Meat & Products Business Unit	47.3	41.3	6.0	1.2	0.0	1.2
Foods & Fine Chemical Unit	13.1	13.4	(0.3)	1.1	1.3	(0.2)
Asia & Oceania Operation Unit	28.1	26.7	1.4	1.5	1.9	(0.4)
Processed Foods Segment	289.2	274.7	14.5	13.3	12.2	1.1
<b>Storage &amp; Logistics Unit</b>	<b>15.2</b>	<b>15.0</b>	<b>0.2</b>	<b>1.6</b>	<b>1.3</b>	<b>0.3</b>
<b>Others</b>	<b>12.3</b>	<b>12.7</b>	<b>(0.4)</b>	<b>1.0</b>	<b>0.0</b>	<b>1.0</b>
Common Cost	0.0	0.0	0.0	(4.1)	(3.7)	(0.4)
<b>TOTAL</b>	<b>850.0</b>	<b>828.7</b>	<b>21.3</b>	<b>18.0</b>	<b>10.8</b>	<b>7.2</b>

## 9-3.Projection of March 2011

	Mar/11 Projection (Billions of Yen)		Change from 2009
	Sep/10	Mar/11	
<b>Net Sales</b>	<b>410.0</b>	<b>850.0</b>	103%
<b>Operating Income</b>	<b>7.5</b>	<b>18.0</b>	167%
<b>Ordinary Income</b>	<b>6.0</b>	<b>14.0</b>	179%
<b>Net Income</b>	<b>2.0</b>	<b>4.5</b>	281%

## 世界に美味しいしあわせを

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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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