



# Maruha Nichiro Holdings, Inc.

September, 2010

# 1.Consolidated Statement of Income

(Billions of Yen)

	Sep. '10	Sep.'09	
Net Sales	405.2	405.3	100.0%
Operating Income	8.2	4.4	186.5%
Ordinary Income	6.3	3.2	199.3%
Net Income	2.2	2.6	86.7%

# 2-1.Consolidated Statements of Income

(Billions of Yen)

	June,10	June,09	Change	1H Projection	1H/1Hp	Mar '11 Projection	1H/Mar'11p
Net Sales	405.2	228.6	(0.1)	410.0	99%	850.0	48%
Cost of Sales	349.1	196.8	(2.8)				
Gross profit	56.1	31.8	2.7				
Expense	48.0	25.7	(1.0)				
Operating Income	8.2	6.1	3.8	7.5	109%	18.0	46%
Non-operating Revenue	1.6	1.9	(0.4)				
Non-operating Expense	3.5	1.8	0.2				
Ordinary Income	6.3	6.2	3.1	6.0	105%	14.0	45%
Extraordinary Income	0.5	0.2	(0.9)				
Extraordinary Loss	3.3	1.1	2.6				
Income before Tax	3.5	5.3	(0.4)	4.3	81%	9.6	36%
Taxes	1.1	2.9	0.3				
Minority interest income	0.2	0.3	(0.3)				
Net Income	2.2	2.2	(0.4)	2.0	110%	4.5	49%

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

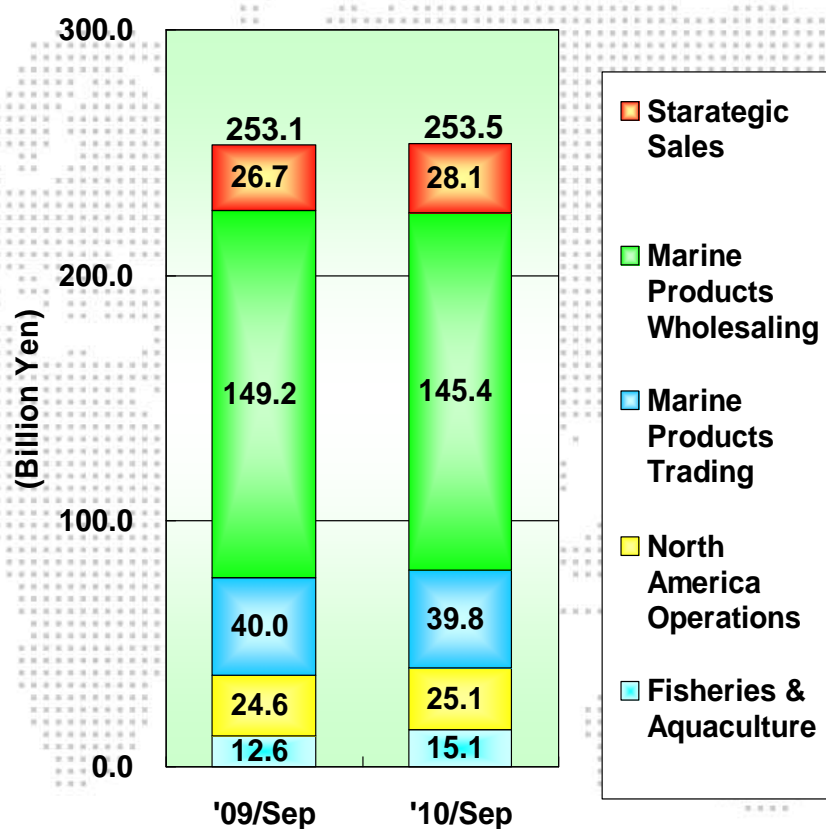


(Billions of Yen)

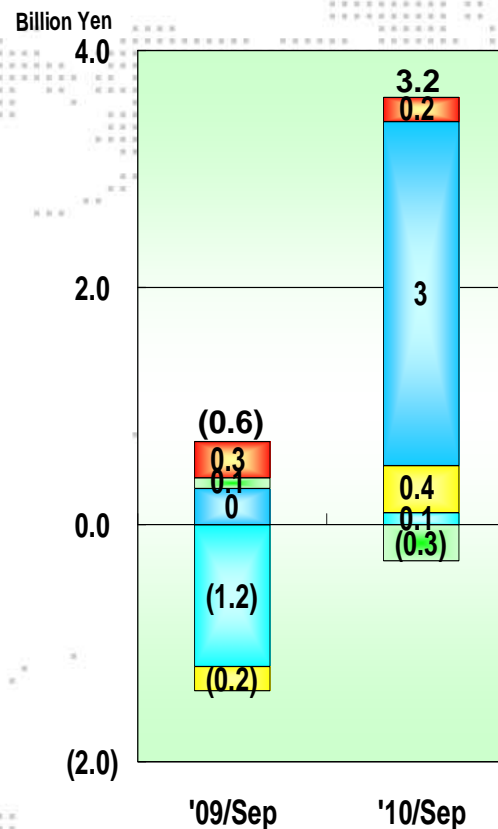
	Net Sales					Operating Income				
	Sep,10	Sep,09	Change	FY projection	2Q/FYp	Sep,10	Sep,09	Change	FY projection	2Q/FYp
	Fisheries & Aquaculture Unit	15.1	12.6	2.5	33.6	45%	0.1	(1.2)	1.3	1.0
North America Operation Unit	25.1	24.6	0.5	48.8	51%	0.4	(0.2)	0.6	0.8	50%
Marine Products Trading Unit	39.8	40.0	(0.2)	84.3	47%	2.9	0.3	2.6	2.7	107%
Marine Products Wholesaling Unit	145.4	149.2	(3.8)	312.9	46%	(0.3)	0.1	(0.4)	1.2	-
Strategic Sales Unit	28.1	26.7	1.4	53.7	52%	0.2	0.3	(0.1)	0.5	40%
Marine Products Segment	253.5	149.9	103.6	533.3	48%	3.2	(0.6)	3.8	6.2	52%
Frozen Foods Business Unit	57.6	58.5	(0.9)	119.0	48%	2.4	3.2	(0.8)	5.2	46%
Processed Foods Business Unit	39.5	40.8	(1.3)	81.7	48%	1.8	1.8	0.0	4.3	42%
Meat & Products Business Unit	22.7	20.4	2.3	47.3	48%	0.7	(0.3)	1.0	1.2	58%
Foods & Fine Chemical Unit	6.8	6.5	0.3	13.1	52%	0.6	0.6	0.0	1.1	55%
Asia & Oceania Operation Unit	12.7	13.0	(0.3)	28.1	45%	0.4	0.9	(0.5)	1.5	27%
Processed Foods Segment	139.2	139.3	(0.1)	289.2	48%	5.9	6.1	(0.2)	13.3	44%
Storage & Logistics Unit	7.1	7.7	(0.6)	15.2	47%	0.3	0.6	(0.3)	1.6	19%
Others	5.5	5.3	0.2	12.3	45%	0.5	0.3	0.2	1.0	50%
Common Cost						(1.8)	(2.0)	0.2	(4.1)	44%
<b>Total</b>	<b>405.3</b>	<b>228.6</b>	<b>176.7</b>	<b>850.0</b>	<b>48%</b>	<b>8.1</b>	<b>4.4</b>	<b>3.7</b>	<b>18.0</b>	<b>45%</b>

# 3. Marine Products Segment

## Net Sales



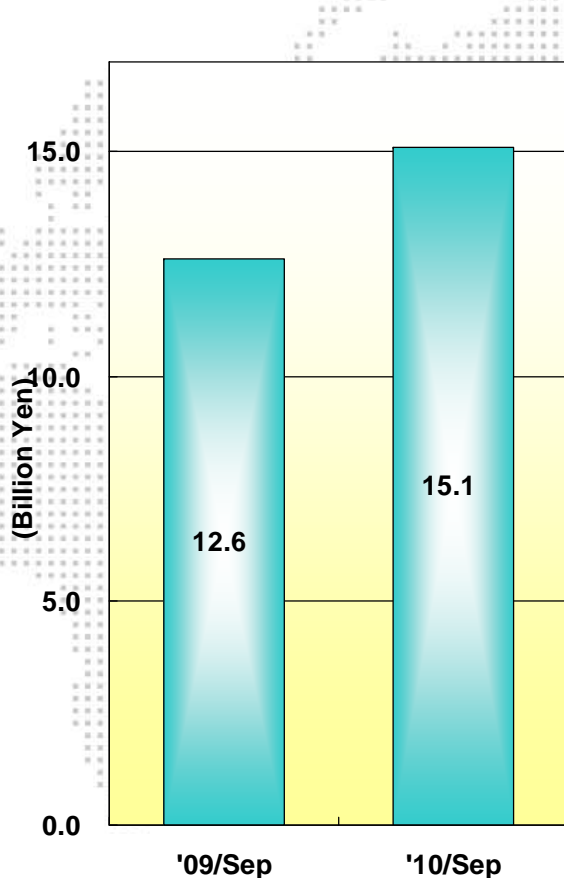
## Operating Income



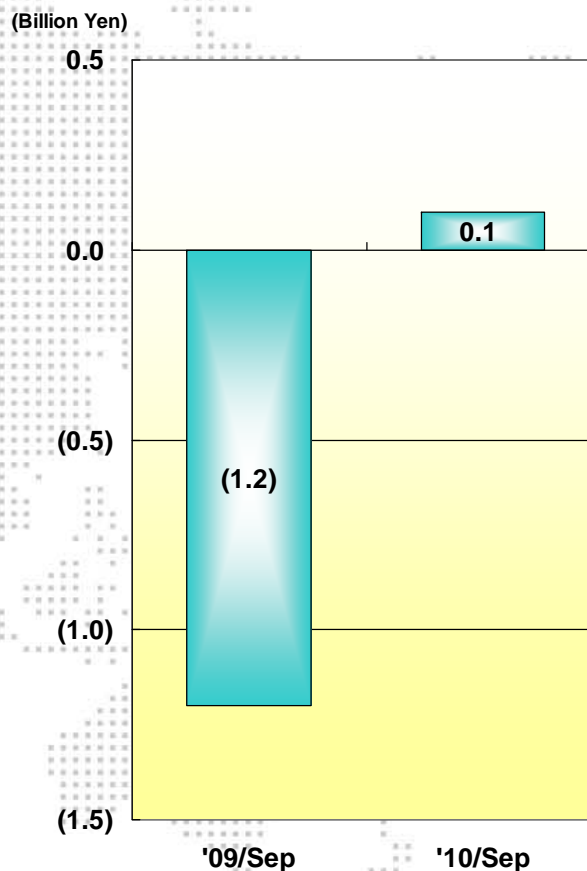


# 3-1. Fisheries & Aquaculture Unit

## Net Sales



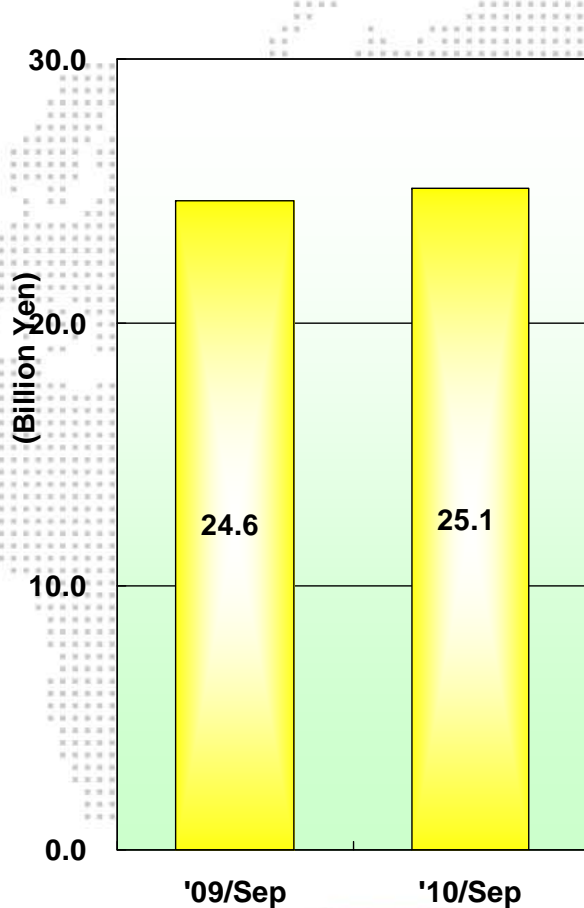
## Operating Income



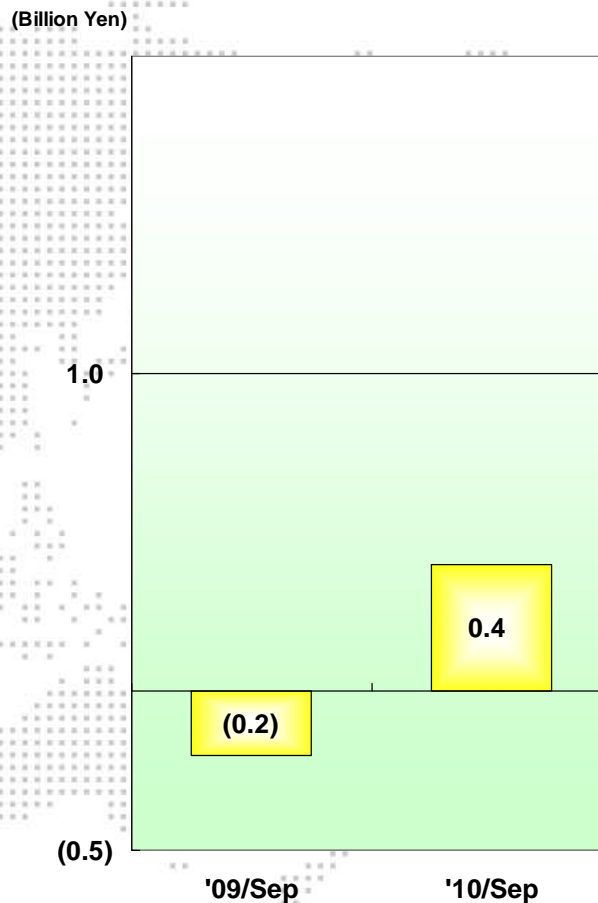
Expansion in farming capacity along with improvement in sales price offset poor fishery result.

# 3-2.North American Operation Unit

## Net Sales



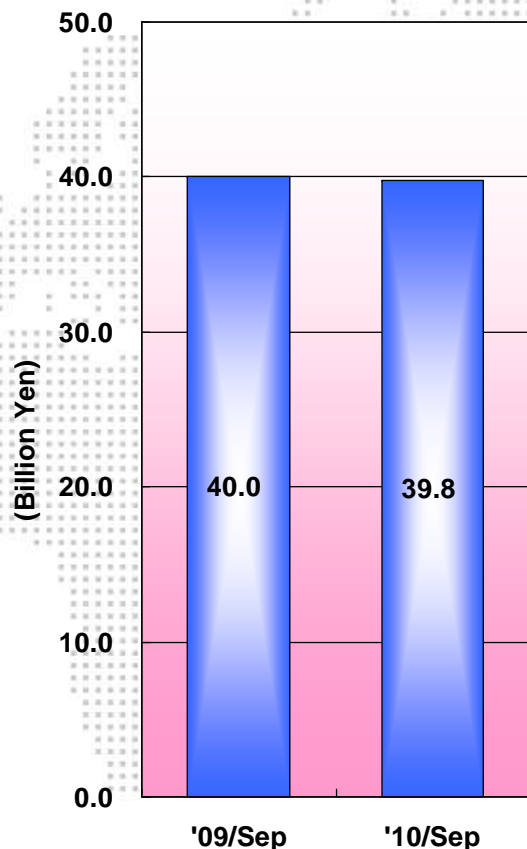
## Operating Income



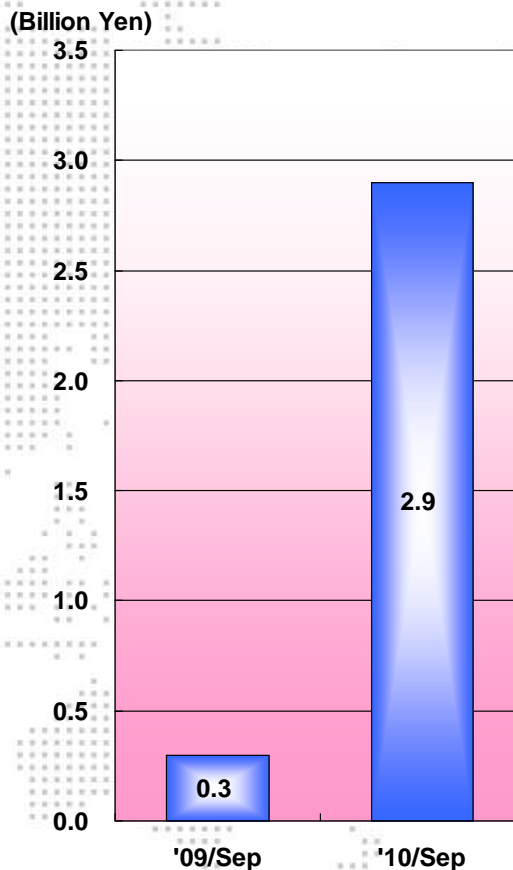
Improvement of surimi sales price in Japanese market recovered the total performance, while the pollock quota remained low level.

# 3-3. Marine Products Trading Unit

## Net Sales



## Operating Income



**Profit increased sharply because the negative impact from tuna trading in previous year has not been carried over to this FY and market price of many seafood items have been in favourable mode.**

### Domestic sales of imported seafood

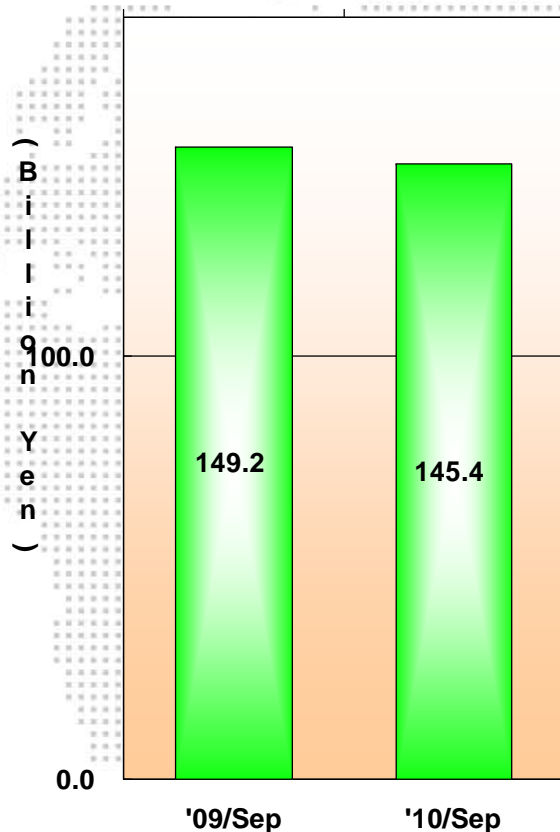
	10/3	09/3	±
Volume('000tons)	228	241	(13)
Unit Price(¥/kg)	721	778	(57)

**Data from Maruha Nichiro Seafoods, Inc. only**

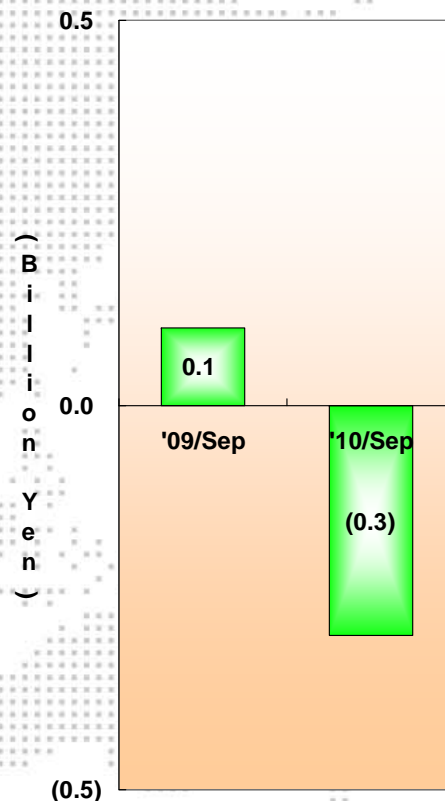


# 3-4. Marine Products Wholesaling Unit

## Net Sales



## Operating Income



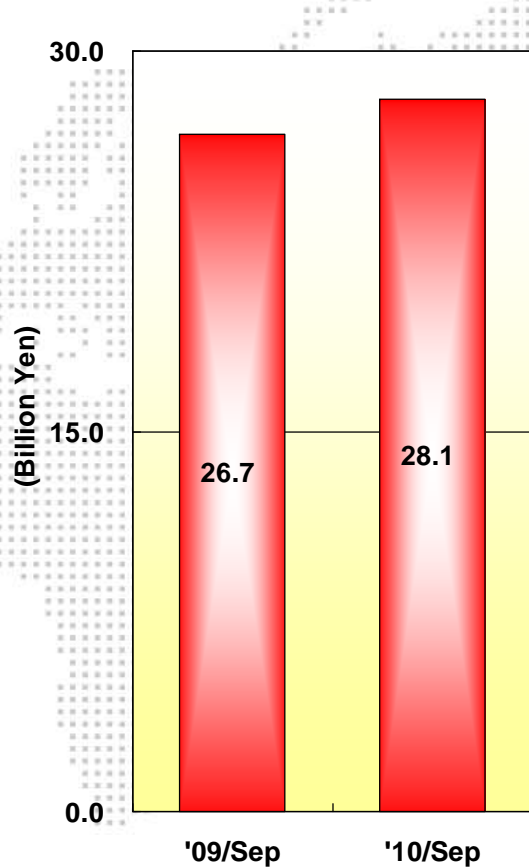
**Step increase in purchasing price due to poor local fish production reduced the profit.**

(Qty: 1,000tons, Unit price: JPY/kg)

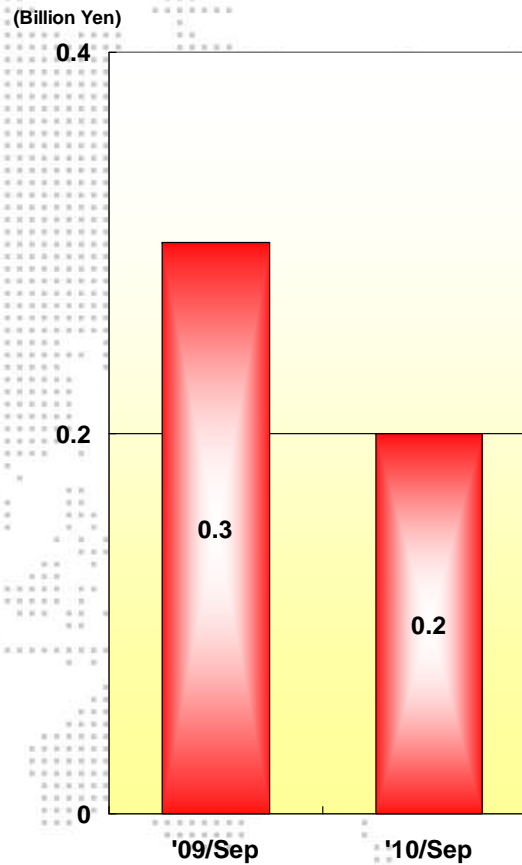
		Sep/10	Sep/09	±
frozen fish	quantity	60	63	(3)
	yen/kg	779	749	30
fresh fish	quantity	77	85	(8)
	yen/kg	759	714	45
processed products	quantity	44	45	(1)
	yen/kg	687	708	(21)
Total	quantity	180	193	(13)
	yen/kg	748	724	24

# 3-5.Strategic Sales Unit

## Net Sales



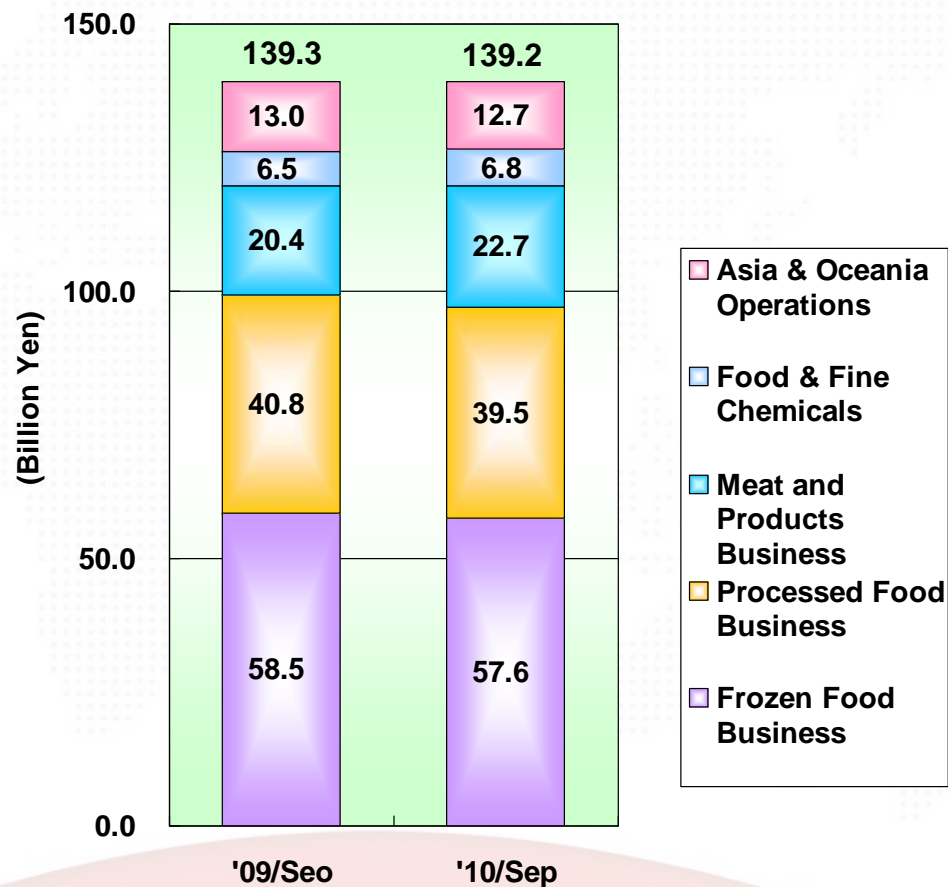
## Operating Income



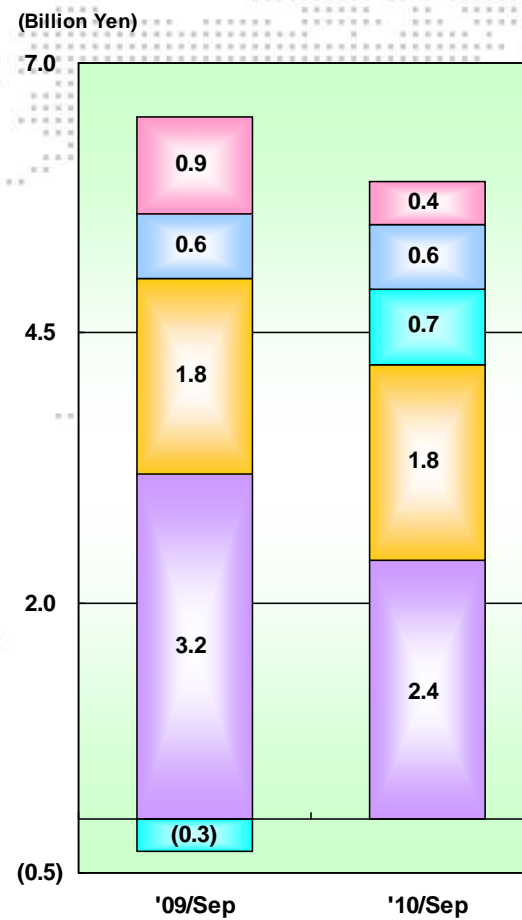
Increased purchasing cost reduced the margin, while the sales amount increased especially in sales to supermarkets.

# 4. Processed Food Segment

## Net Sales

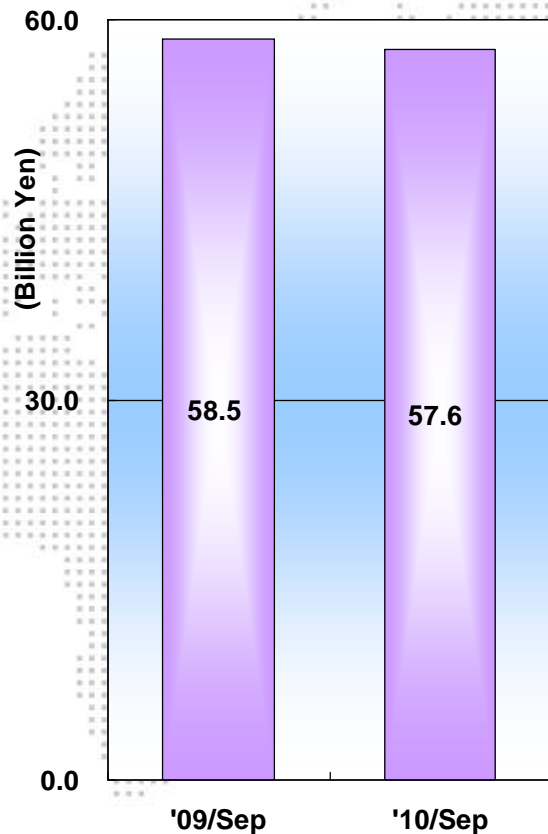


## Operating Income

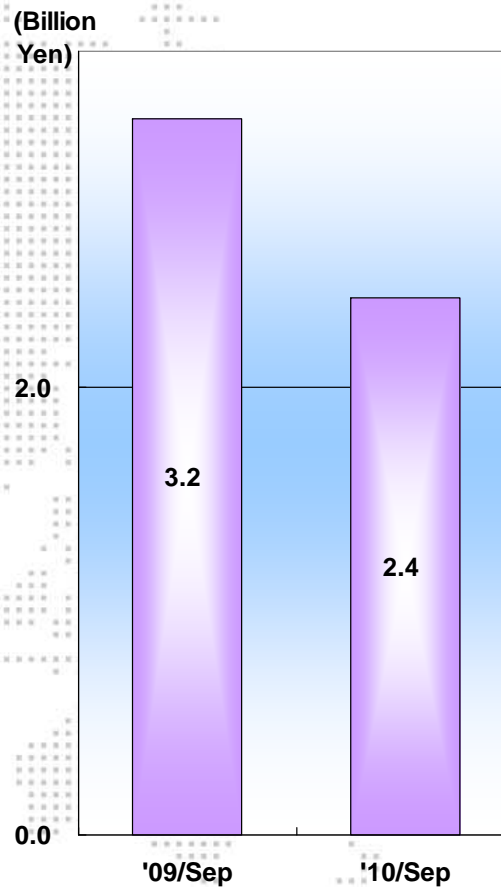


# 4-1. Frozen Foods Business Unit

## Net Sales



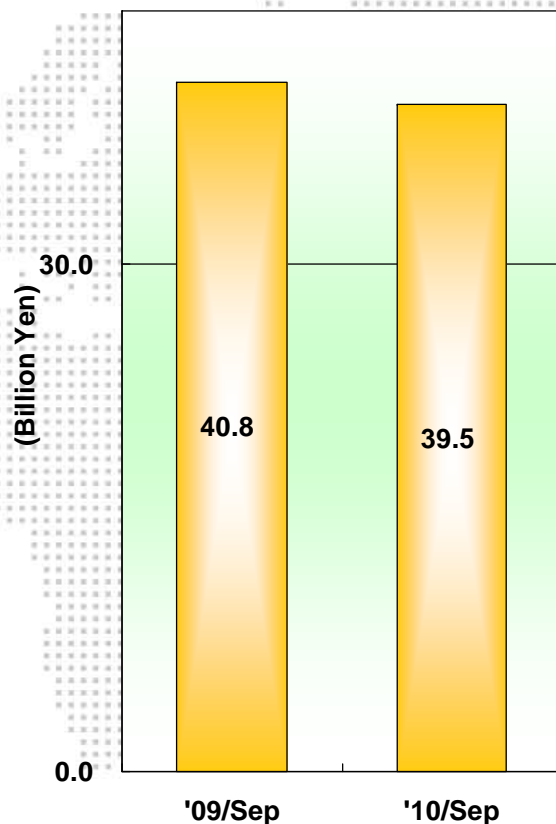
## Operating Income



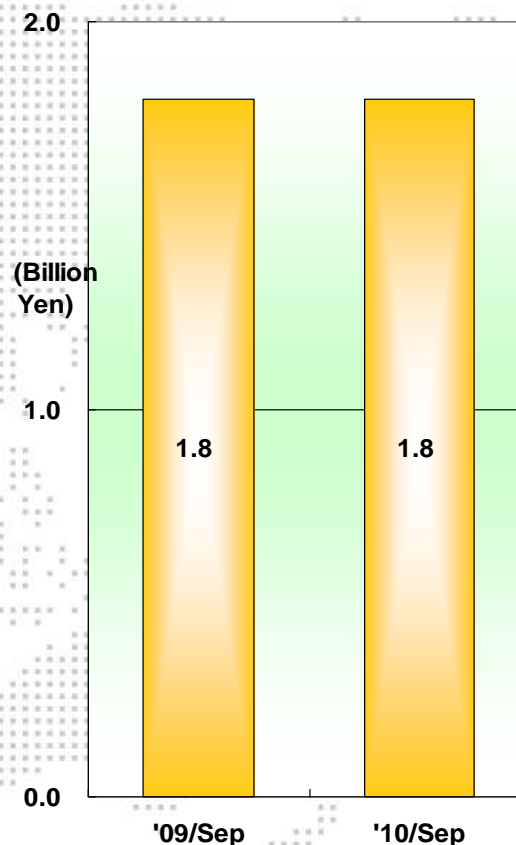
Decreased in both sales and margin due to the slump in food service and cost increase of raw material.

# 4-2.Processed Foods Business Unit

### Net Sales



### Operating Income

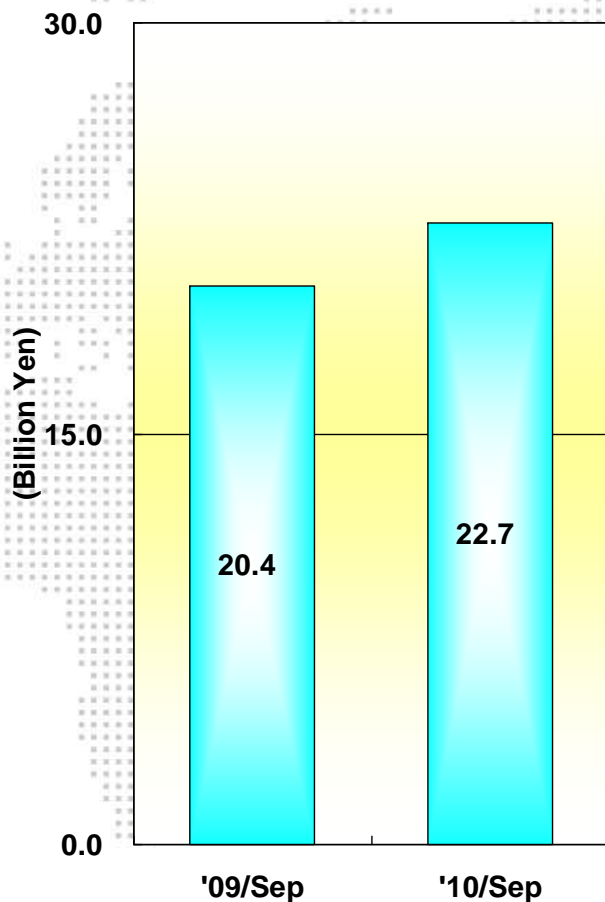


Good sales in dessert category and cost reduction from streamlined factories compensated the slump in canned food performance resulted from sluggish sales of gift cans and pressure for lower price in casual cans and the slump in sales of fish paste products.

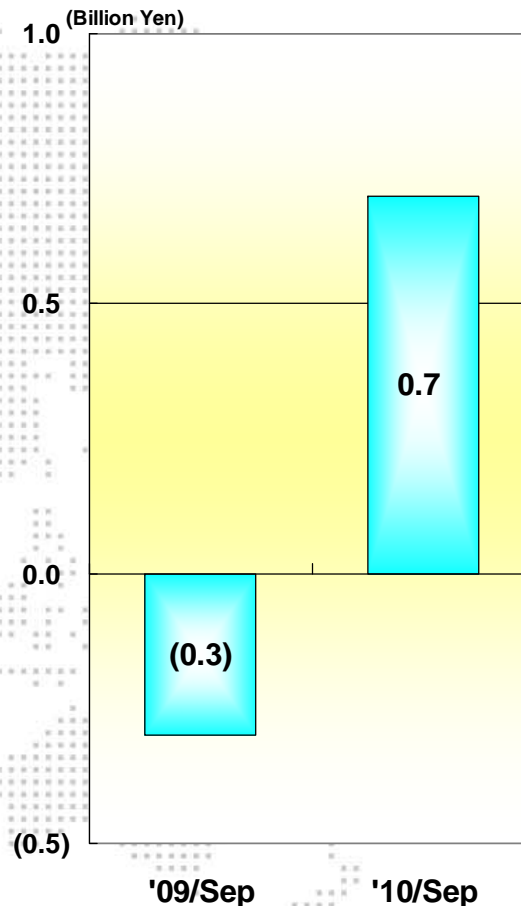


# 4-3. Meat and Products Business Unit

### Net Sales



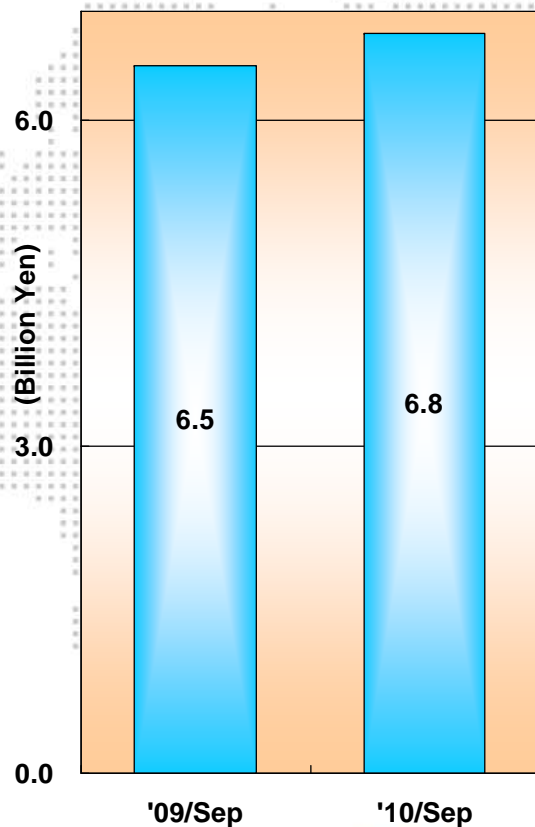
### Operating Income



Significant increase in both sales and margin was resulted from increased imported pork business and resumed market of imported chicken.

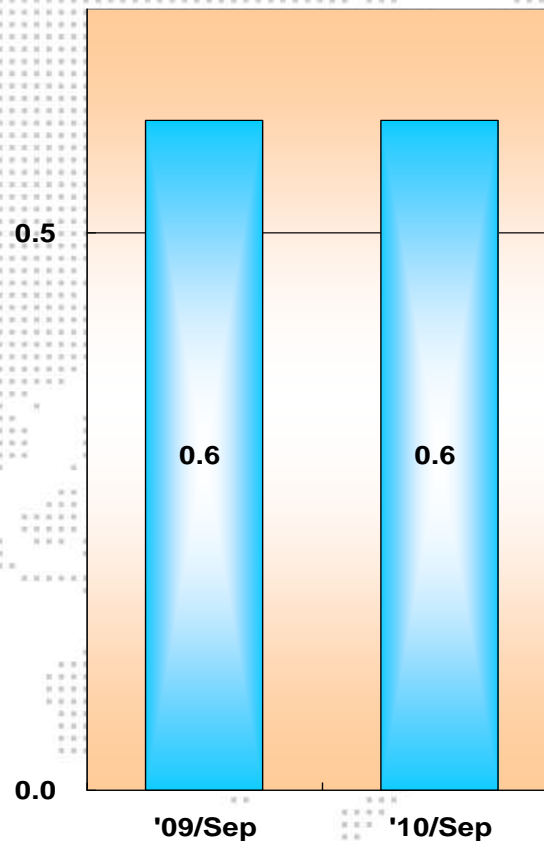
# 4-4.Foods & Fine Chemicals Unit

## Net Sales



## Operating Income

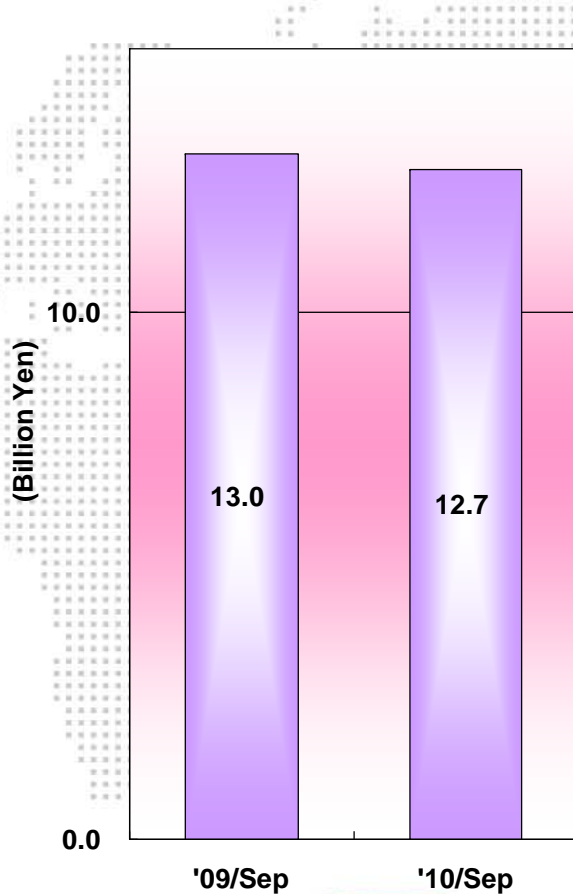
(Billion Yen)



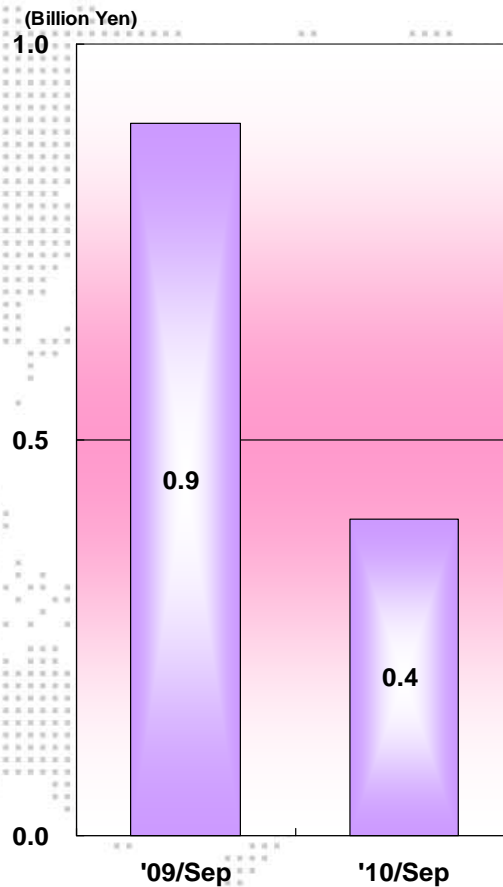
**Increase in both sales and margin was contributed by good sales of freeze-dry items and extracted food ingredients.**

# 4-5.Asia & Oceania Operations Unit

## Net Sales



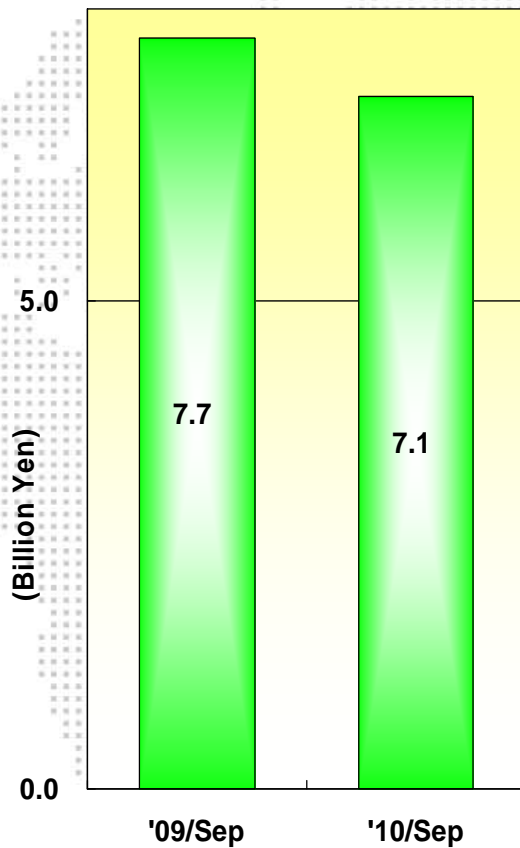
## Operating Income



Soured price of raw materials (shrimp, tuna, etc) and weak local currency (THB) reduced margin.

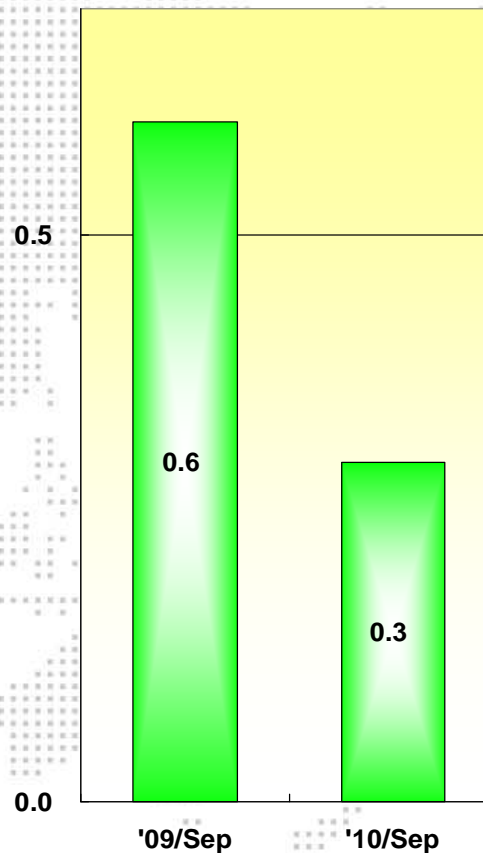
# 5.Storage & Logistics Segment (Unit)

## Net Sales



## Operating Income

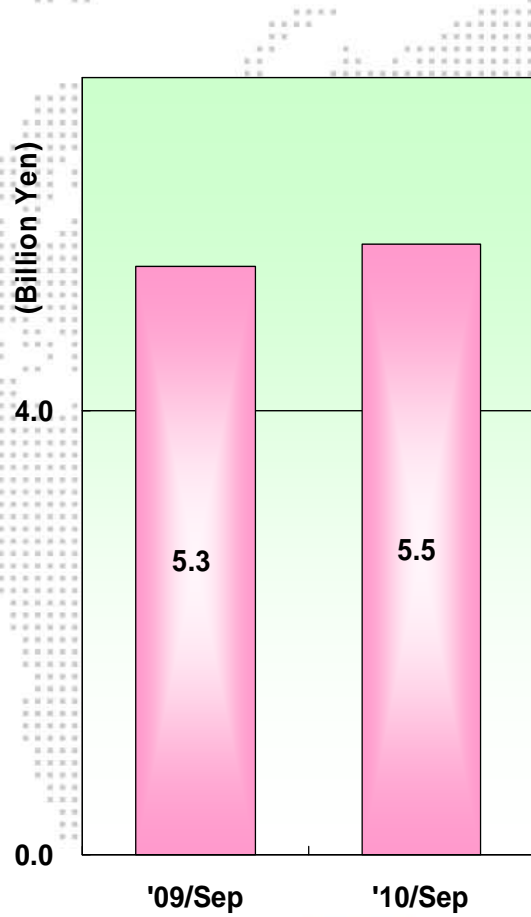
(Billion yen)



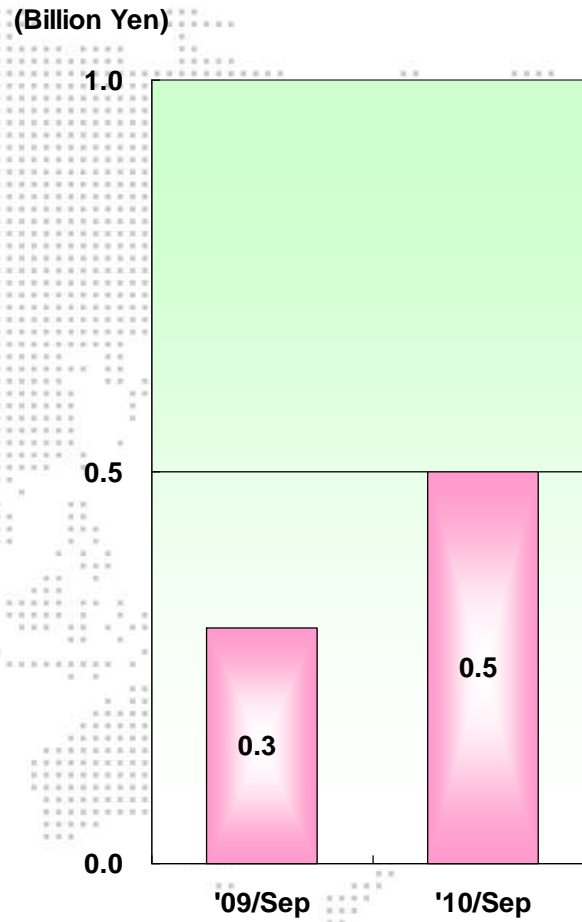
As stock is in depressing trend in nationwide, tough time has continued.

# 6.Others

## Net Sales



## Operating Income





# 7. Consolidated Balance Sheets

(Billions of Yen)

	Sep/'10	Mar/'10	Change		Sep/'10	Mar/'10	Change
<b>Current Assets</b>	<b>2,504</b>	<b>2,520</b>	<b>(16)</b>	<b>Liabilities</b>	<b>4,165</b>	<b>4,219</b>	<b>(54)</b>
				interest-bearing debt	3,059	3,147	(88)
<b>Fixed Assets</b>	<b>2,385</b>	<b>2,494</b>	<b>(109)</b>	<b>Shareholders' Equity</b>	<b>725</b>	<b>794</b>	<b>(69)</b>
<b>Total</b>	<b>4,890</b>	<b>5,014</b>	<b>(124)</b>	<b>Total</b>	<b>4,890</b>	<b>5,014</b>	<b>(124)</b>

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