



Maruha Nichiro Holdings, Inc.

December, 2010

1.Consolidated Statement of Income

(Billions of Yen)

| | Dec/10 | Dec/09 | Change | Mar/11 Projection | 3Q/FYp |
|--------------------------|--------|--------|--------|----------------------|--------|
| Net Sales | 640.3 | 638.2 | 2.1 | 850.0 | 75% |
| Cost of Sales | 551.1 | 553.4 | (2.3) | | |
| Gross profit | 89.2 | 84.8 | 4.4 | | |
| Expense | 72.2 | 73.9 | (1.7) | | |
| Operating Income | 17.0 | 11.0 | 6.1 | 18.0 | 94% |
| Non-operating Revenues | 2.3 | 2.7 | (0.4) | | |
| Non-operating Expenses | 4.4 | 5.0 | (0.6) | | |
| Ordinary Income | 15.0 | 8.6 | 6.4 | 14.0 | 107% |
| Extraordinary Income | 0.8 | 1.5 | (0.7) | | |
| Extraordinary Loss | 3.7 | 1.5 | 2.2 | | |
| Income before Tax | 12.1 | 8.6 | 3.5 | 9.6 | 126% |
| Taxes | 4.4 | 3.6 | 0.8 | | |
| Minority interest income | 0.7 | 0.7 | 0.0 | | |
| Net Income | 7.0 | 4.3 | 2.7 | 4.5 | 156% |

2.Consolidated Balance Sheets

(Billions of Yen)

| | Dec/10 | Mar/10 | Change | | Dec/10 | Mar/10 | Change |
|-----------------------|--------------|--------------|---------------|-----------------------------|--------------|--------------|--------------|
| Current Assets | 284.9 | 252.0 | 32.9 | Liabilities | 445.0 | 421.9 | 23.1 |
| | | | | interesting-bearing debt | 322.1 | 314.7 | 7.4 |
| Fixed Assets | 237.2 | 249.4 | (12.2) | Shareholders' Equity | 77.1 | 79.4 | (2.3) |
| Total | 522.1 | 501.4 | 20.7 | Total | 522.1 | 501.4 | 20.7 |

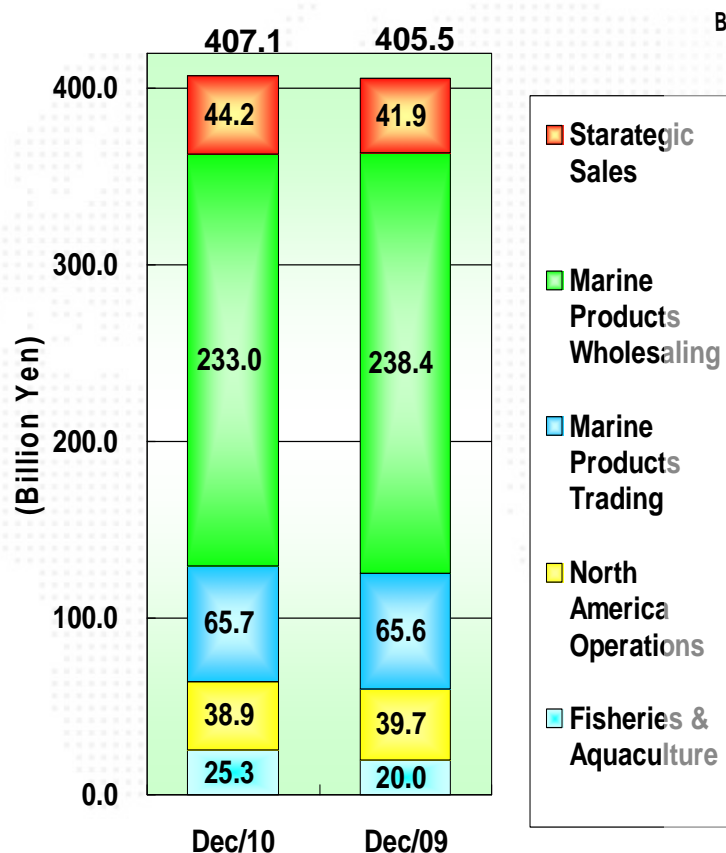
3-1.Result by Strategic Segment and Business Unit

(Billions of Yen)

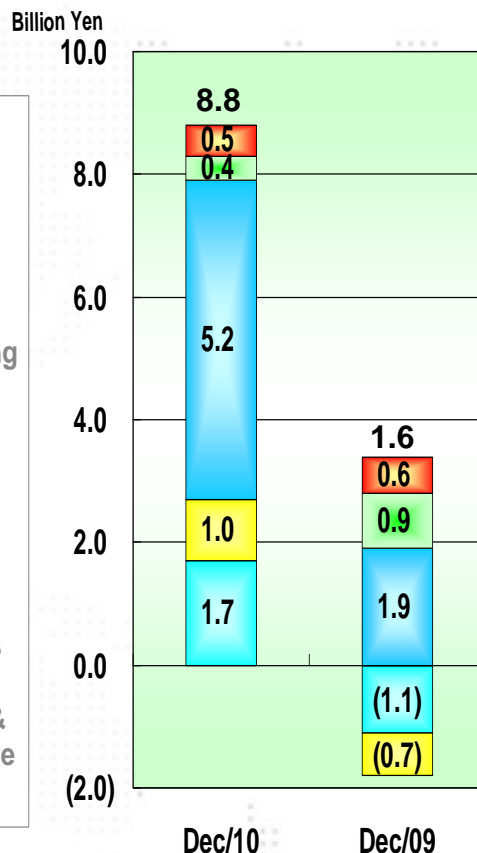
| | Net Sales | | | | | Operating Income | | | | |
|----------------------------------|------------------------------|--------------|--------------|---------------|------------|------------------|-------------|------------|---------------|------------|
| | Dec/10 | Dec/09 | Change | FY projection | 3Q/FYp | Dec/10 | Dec/09 | Change | FY projection | 3Q/FYp |
| | Fisheries & Aquaculture Unit | 25.3 | 20.0 | 5.3 | 33.6 | 75% | 1.7 | (1.1) | 2.8 | 1.0 |
| North America Operation Unit | 38.9 | 39.7 | (0.8) | 48.8 | 80% | 1.0 | (0.7) | 1.7 | 0.8 | 125% |
| Marine Products Trading Unit | 65.7 | 65.6 | 0.1 | 84.3 | 78% | 5.2 | 1.9 | 3.3 | 2.7 | 193% |
| Marine Products Wholesaling Unit | 233.0 | 238.4 | (5.4) | 312.9 | 74% | 0.4 | 0.9 | (0.5) | 1.2 | 33% |
| Strategic Sales Unit | 44.2 | 41.9 | 2.3 | 53.7 | 82% | 0.5 | 0.6 | (0.1) | 0.5 | 100% |
| Marine Products Segment | 407.1 | 405.5 | 1.6 | 533.3 | 76% | 8.8 | 1.6 | 7.2 | 6.2 | 142% |
| Frozen Foods Business Unit | 89.3 | 89.4 | (0.1) | 119.0 | 75% | 3.9 | 5.2 | (1.3) | 5.2 | 75% |
| Processed Foods Business Unit | 59.5 | 61.4 | (1.9) | 81.7 | 73% | 2.8 | 3.2 | (0.5) | 4.3 | 65% |
| Meat & Products Business Unit | 35.2 | 31.6 | 3.6 | 47.3 | 74% | 1.2 | (0.0) | 1.2 | 1.2 | 100% |
| Foods & Fine Chemical Unit | 10.4 | 10.2 | 0.2 | 13.1 | 79% | 1.0 | 1.1 | 0.0 | 1.1 | 91% |
| Asia & Oceania Operation Unit | 20.6 | 19.6 | 1.0 | 28.1 | 73% | 0.6 | 1.4 | (0.8) | 1.5 | 40% |
| Processed Foods Segment | 215.0 | 212.3 | 2.7 | 289.2 | 74% | 9.5 | 10.9 | (1.3) | 13.3 | 71% |
| Storage & Logistics Unit | 10.9 | 11.7 | (0.8) | 15.2 | 72% | 0.7 | 1.2 | (0.5) | 1.6 | 44% |
| Others | 7.4 | 8.7 | (1.3) | 12.3 | 60% | 0.8 | 0.2 | 0.6 | 1.0 | 80% |
| Common Cost | | | | | | (2.7) | (2.8) | 0.1 | (4.1) | 66% |
| Total | 640.3 | 228.6 | 411.7 | 850.0 | 75% | 17.0 | 11.0 | 6.1 | 18.0 | 94% |

3-2. Marine Products Segment

Net Sales



Operating Income



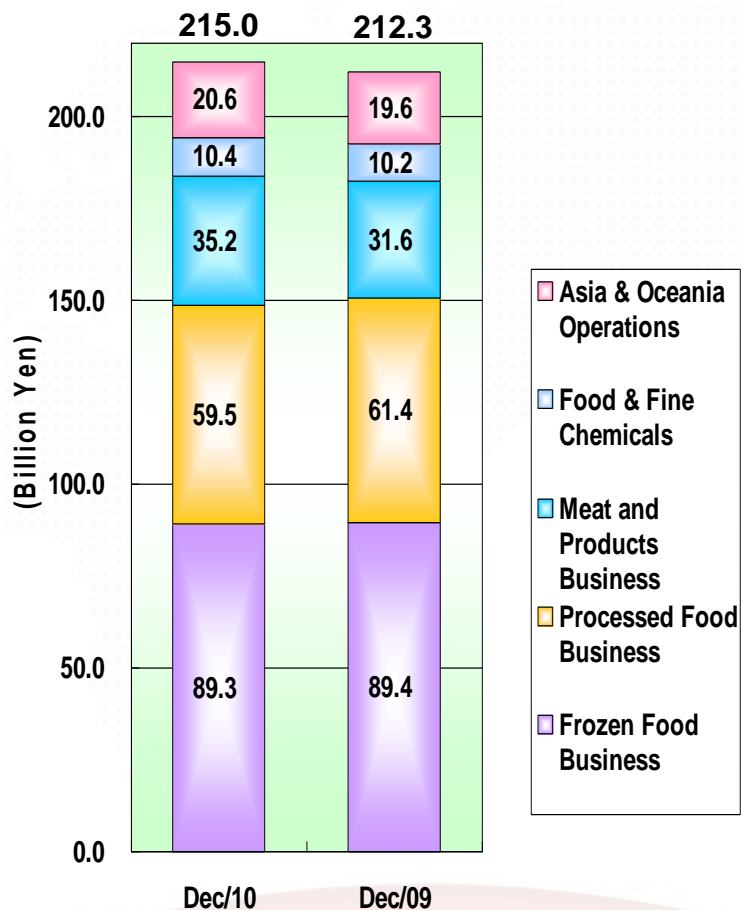
Increased aquaculture production and continued firm market drove both sales and margin in Fisheries&Aquaculture and Marine Products Trading unit.

Profit increased in NorthAmerica Operation along with improved surimi market while the sales downed by quota decrease of pollock.

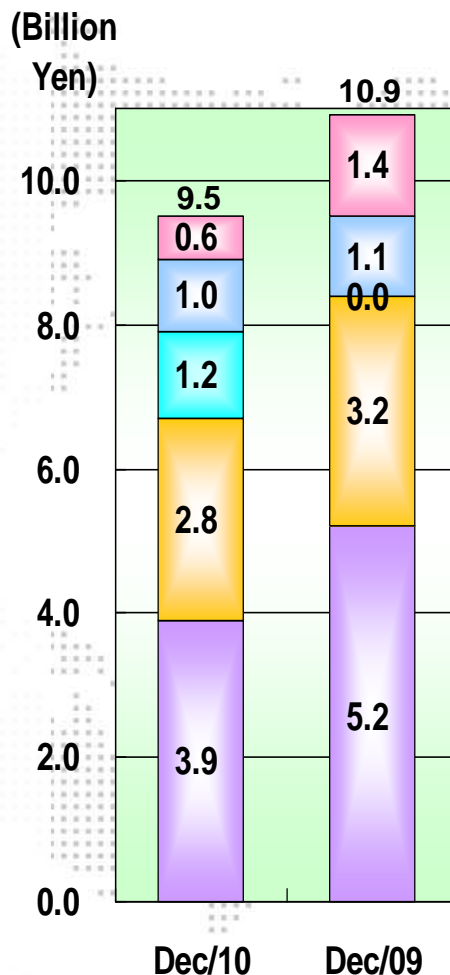
Both sales and profit down in Wholesaling due to sluggish sales and soaring raw material cost.

3-3. Processed Food Segment

Net Sales



Operating Income



Frozen food

both sales and margin decreased due to higher material cost and increase of sales promotion expenditure.

Processed food

both sales and margin decreased due to surging material cost for canning and slump in sales of luxury items.

Meat

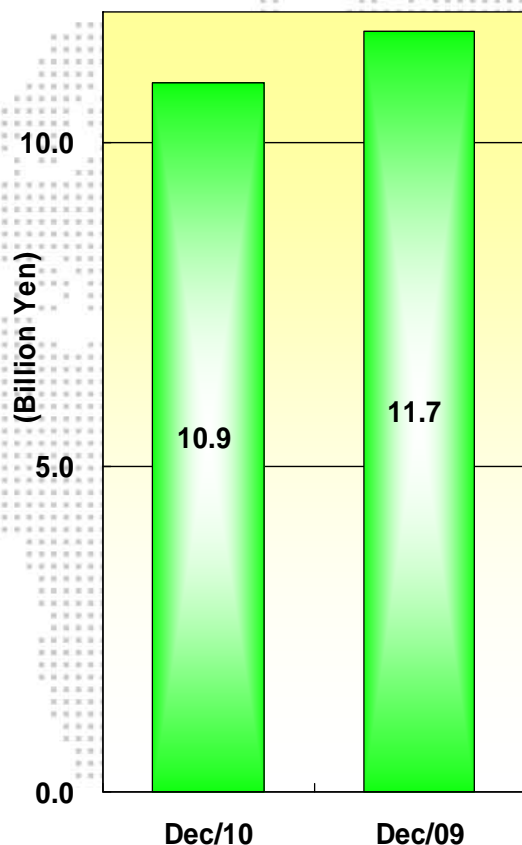
increase in pork trading and recovery in poultry market contributed to the gain in both sales and margin.

Asia&Oceania Operations

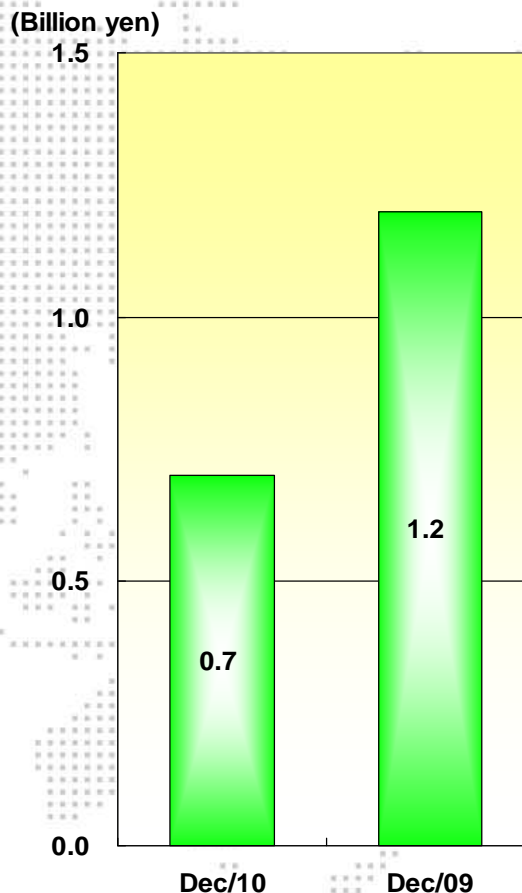
tough situation have continued under soaring market of fish materials such as shrimp, tuna and skipjack.

3-4.Storage & Logistics Segment (Unit)

Net Sales



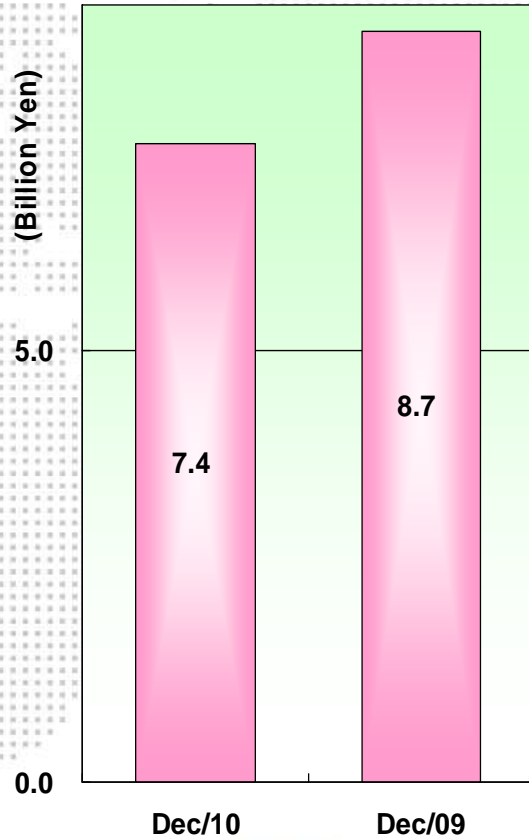
Operating Income



Demand for releasing cargo has been so high whilst the cargo received has been as much as projected, which resulted low inventory during the period. Both sales and profit dropped as enhanced transportation and forwarding business could not offset the drop in warehousing.

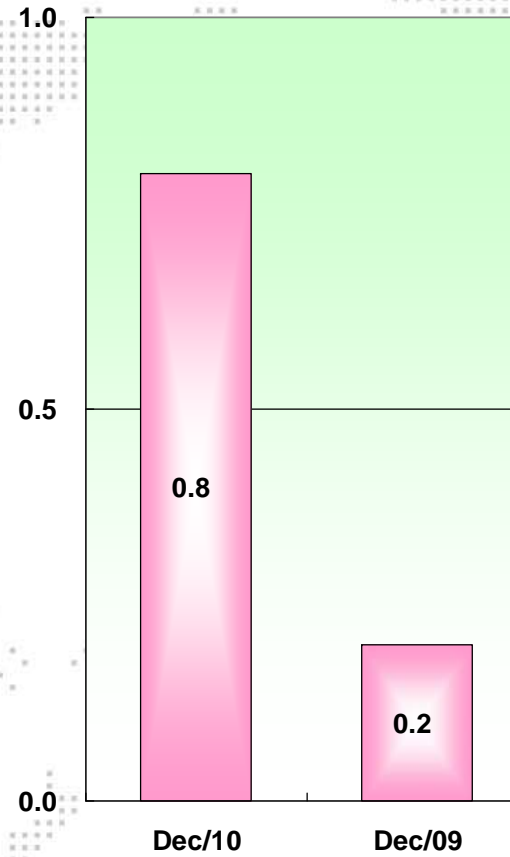
3-5.Others

Net Sales



Operating Income

(Billion Yen)



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