



Maruha Nichiro Holdings, Inc.

March, 2011

1 OUTLOOK OF MAR 2011 RESULT

**2 BACKGROUNDEERS AND CONCLUDED
MID-TERM BIZ PLAN (DW21)**

3 BUSINESS TOPICS IN FY2010

**4 MAR 2012 PROJECTION &
NEW MID-TERM BIZ PLAN**



1-1. Consolidated Statement of Income

billion yen

	Mar/11	Mar/10	±
Net Sales	823.4	828.7	(5.2)
Cost of Sales	710.9	720.4	(9.5)
Gross profit on Sales	112.5	108.3	4.2
Expense	95.1	97.5	(2.4)
Operating Income	17.4	10.8	6.7
Non-operating Revenue	3.1	3.7	(0.6)
Non-operation Expense	5.4	6.7	(1.3)
Ordinary Income	15.1	7.8	7.3
Extraordinary Income	1.0	1.9	(1.0)
Extraordinary Loss	10.8	2.4	8.5
Income before Tax	5.3	7.2	(1.9)
Taxes	1.0	4.6	(3.6)
Minority Interest Income	0.6	1.0	(0.5)
Net Income	3.6	1.6	2.0



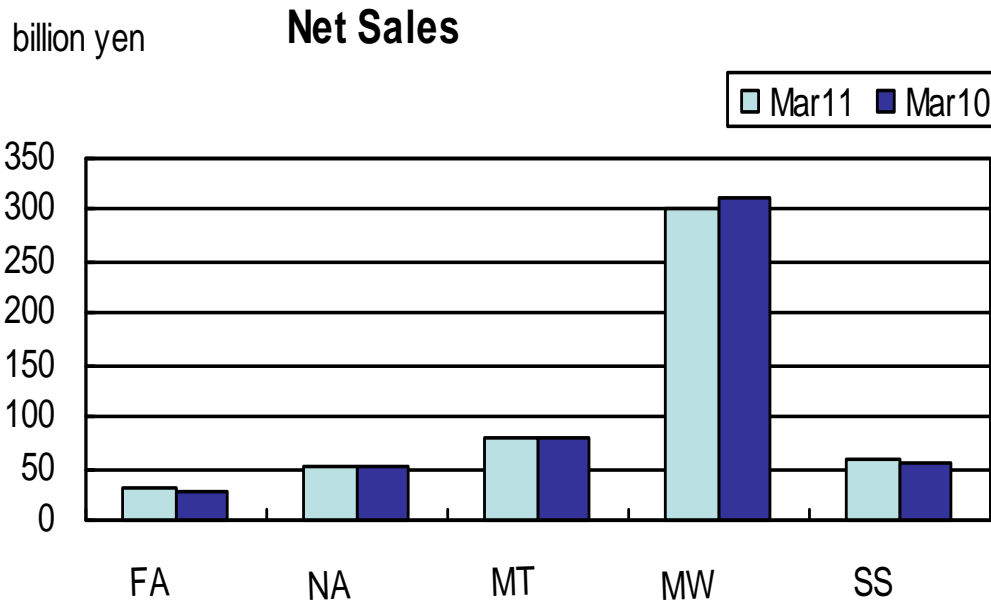
1-2. Result by Strategic Segment and Business Unit

billion yen

	Net Sales			Operating Income		
	Mar 11 result	Mar 10 result	±	Mar 11 result	Mar 10 result	±
Fisheries & Aquaculture Unit	32.7	26.8	5.9	2.0	(1.0)	3.0
North American Operations Unit	50.9	52.4	(1.5)	0.8	(1.0)	1.8
Marine Products Trading Unit	79.4	80.4	(1.0)	5.5	1.5	4.0
Marine Products Wholesaling Unit	300.9	312.0	(11.1)	0.2	0.9	(0.7)
Strategic Sales Unit	57.2	54.7	2.6	0.5	0.7	(0.2)
Marine Products Segment	521.2	526.3	(5.1)	9.0	1.0	8.0
Frozen Foods Business Unit	117.5	116.1	1.4	4.7	6.0	(1.3)
Processed Foods Business Unit	74.8	77.3	(2.5)	2.6	3.0	(0.4)
Meat & Products Business Unit	45.5	41.3	4.3	1.3	0.0	1.3
Foods & Fine Chemical Unit	13.6	13.4	0.3	1.3	1.3	0.0
Asia & Oceania Operation Unit	27.6	26.7	0.9	0.5	1.9	(1.3)
Processed Foods Segment	279.1	274.7	4.3	10.4	12.2	(1.8)
Storage & Logistics Unit	14.3	15.0	(0.7)	0.7	1.3	(0.5)
Others	8.8	12.7	(3.8)	0.9	0.0	0.8
Common Cost	0.0	0.0	0.0	(3.6)	(3.7)	0.1
TOTAL	823.4	828.7	(5.3)	17.4	10.8	6.7



1-3. Marine Products Segment



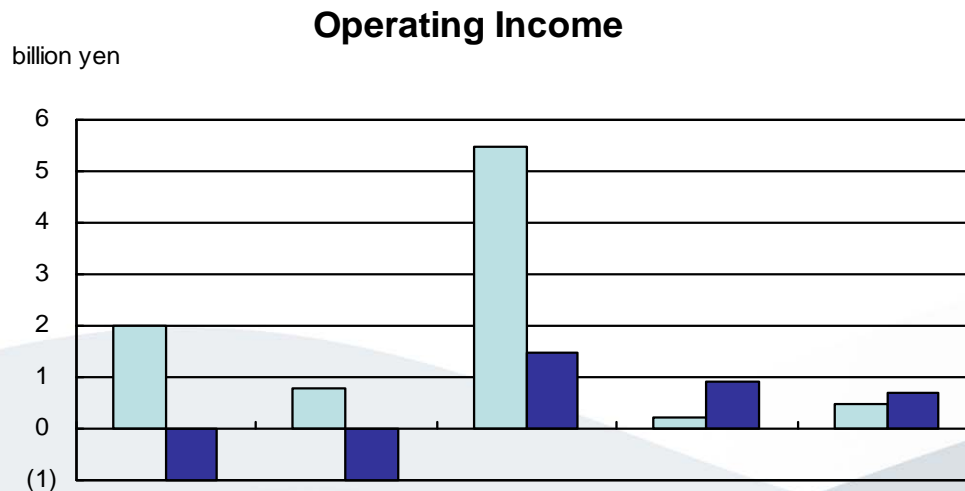
•**Fisheries & Aquaculture Unit (FA)**
Volume of tuna farming expanded
Sales price of most farmed fish increased
Slump in fishing result

•**North America Operation Unit (NO)**
Domestic Surimi market improved

•**Marine Products Trading Unit (MT)**
Strong market in most ranged items
Much improvement in tuna trading from last year's negative impact by write-down of tuna stock

•**Marine Products Wholesaling Unit (MW)**
Slump in wholesaling
Decrease in sales volume

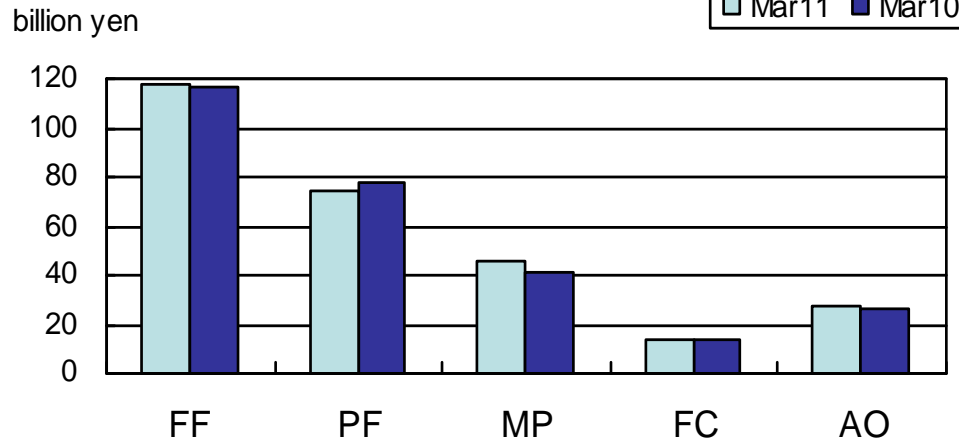
•**Strategic Sales Unit (SS)**
Increase of cost was larger than offset of sales increase to supermarkets.





1-4. Processed Food Segment

Net Sales



- Frozen Food Business Unit (FF)

Cost increased

Down in sales to institutional use

- Processed Food Business Unit (PF)

Slump in sales of gift items (canned food) and fish sausages

Sales of jelly expanded due to high temperature in summer

- Meat & Products Business Unit (MP)

Sales of imported pork increased

Poultry business improved from last year's negative impact by write-down of chicken stock

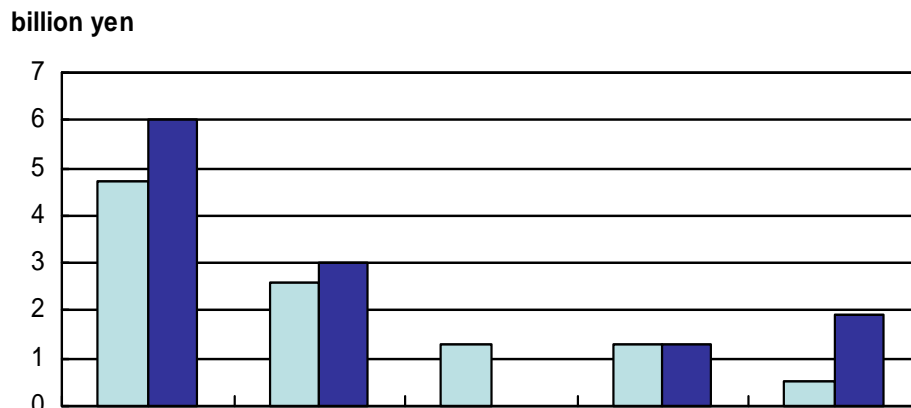
- Food & Fine Chemicals Unit (FC)

Steady sales of freeze dry items

- Asia & Oceania Operations Unit (AO)

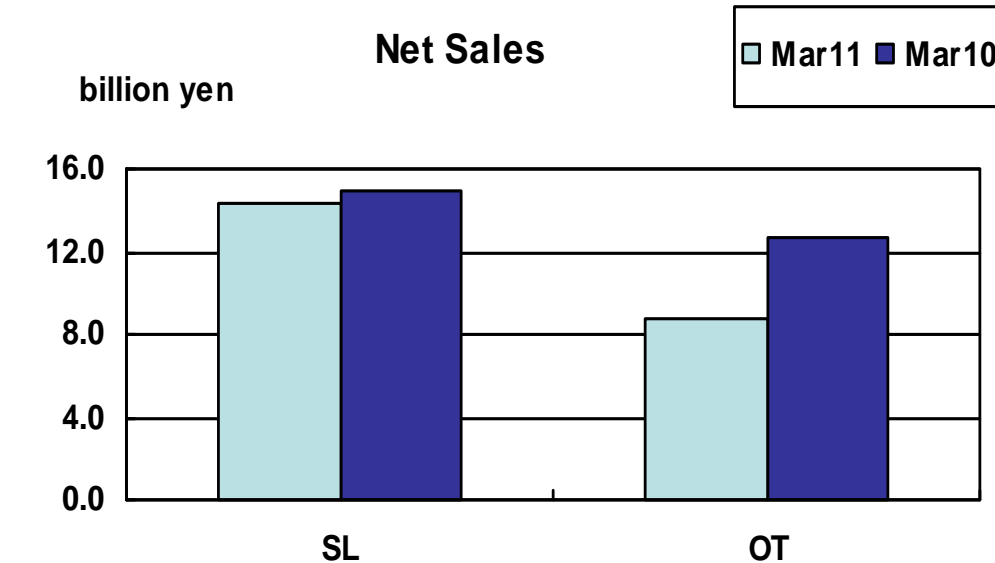
Margin decreased due to cost increase of raw material and negative impact from exchange rate

Operating Income





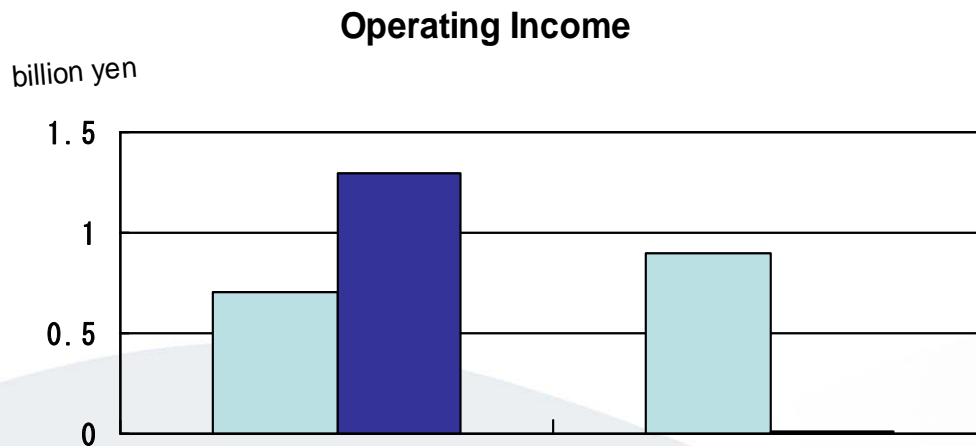
1-5. Storage & Logistics Segment / Others



Storage & Logistics Segment (SL)

Decrease in burden

Fall in capacity utilization rate

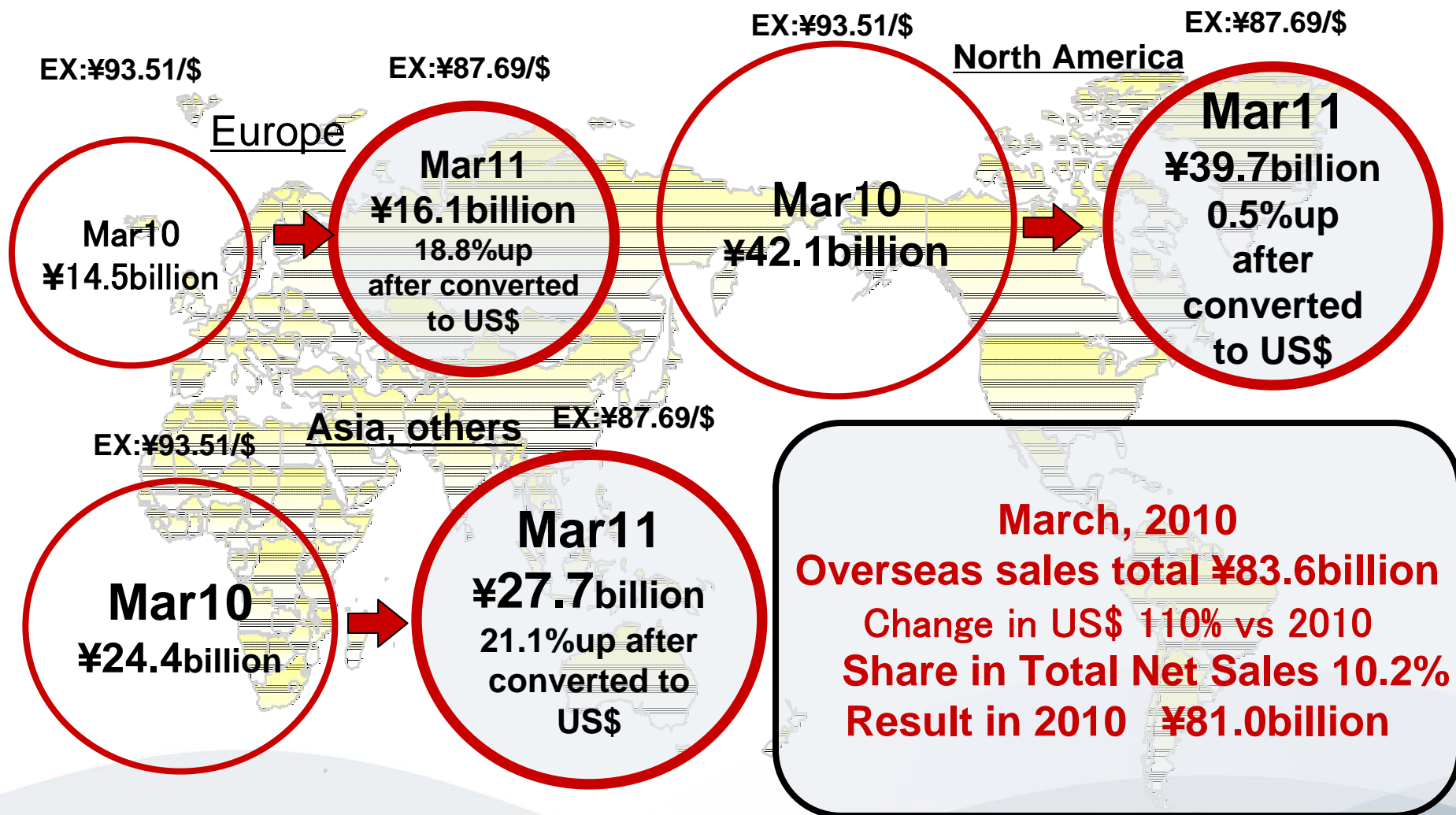


Others

Liquidation and restructure of unprofitable operation



1-6. Overseas sales





1-7. Consolidated Balance Sheets



MARUHA
NICHIRO

billion yen

	11-Mar	10-Mar	±		11-Mar	10-Mar	±
Current Assets	238.9	252.0	(13.1)	Liabilities	402.6	421.9	(19.3)
				interest bearing liabilities	298.8	214.7	(88.0)
Fixed Assets	235.4	249.4	(14.0)	Total Shareholders' equity	71.7	79.4	(7.7)
Total	474.3	501.4	(27.1)	Total	474.3	501.4	(27.1)

Equity ratio end/Mar/11
12.4%



2-1. Backgrounders and Mid-term Biz Plan (DW21)



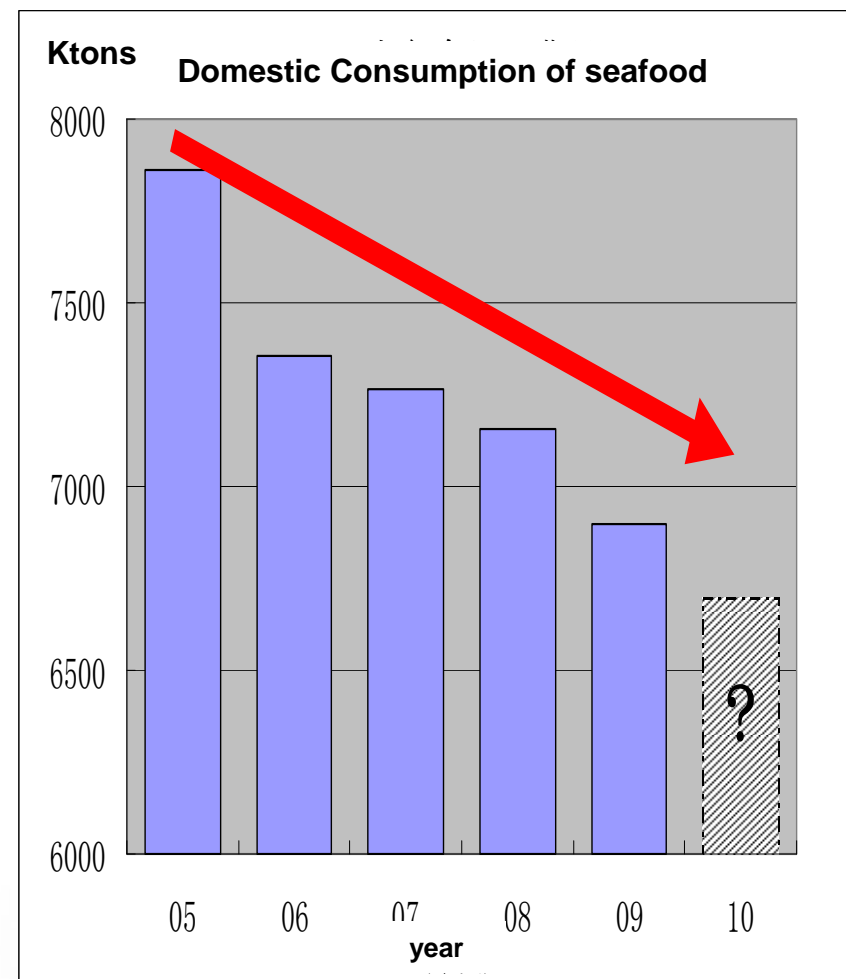
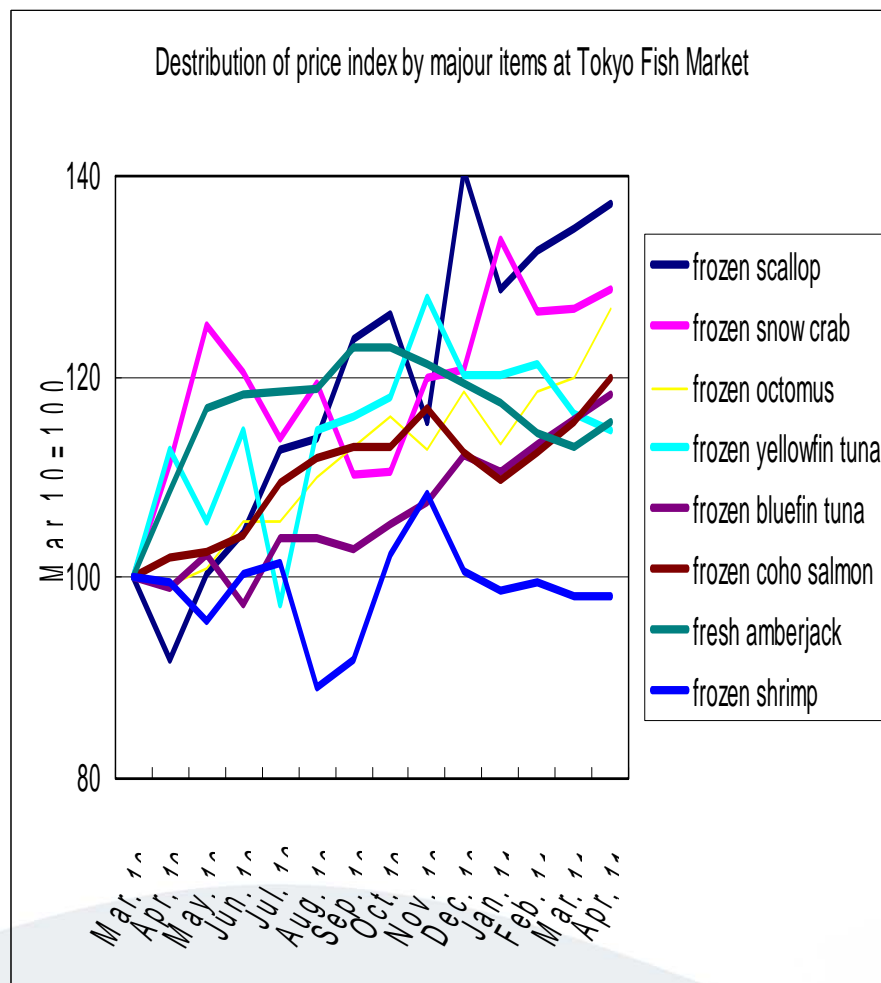
WEAK CONSUMPTION IN RECESSION
DIFFICULT CIRCUMSTANCE

MID-TERM BUSINESS PLAN

AIMED TO ACHIEVE “DOUBLE WAVE 21”

MAXIMIZING SYNAGY OF MARUHA & NICHIRO MERGER

2-2. Back Grounders & Mid-term Biz Plan (DW21)





2-3. DW21 Summary

	Double Wave 21			
	Mar 2009 Result	Mar 2010 Result	Mar 2011 Result	Mar 2011 Projected (DW21)
Net Sales	billion yen 897.5	828.7	823.4	Original 1,000.0 Revised 850.0
Operating Income	15.5	10.8	17.4	Original 24.0 Revised 18.0
ROA	3.0%	2.1%	3.7%	Original 4.6% Revised 3.7%
Equity Ratio	12.3%	13.1%	12.4%	Original 15.7% Revised 13.9%
Interest bearing Liabilities	billion yen 333.6	314.7	298.8	299.9

2-4. Backgrounder & Mid-term Biz Plan (Earthquake)



3.11 EARTHQUAKE

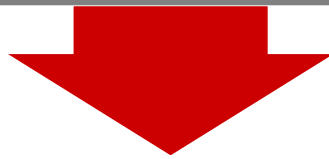
IMPACT TO MARUHA NICHIRO GROUP

Hachinohe Area

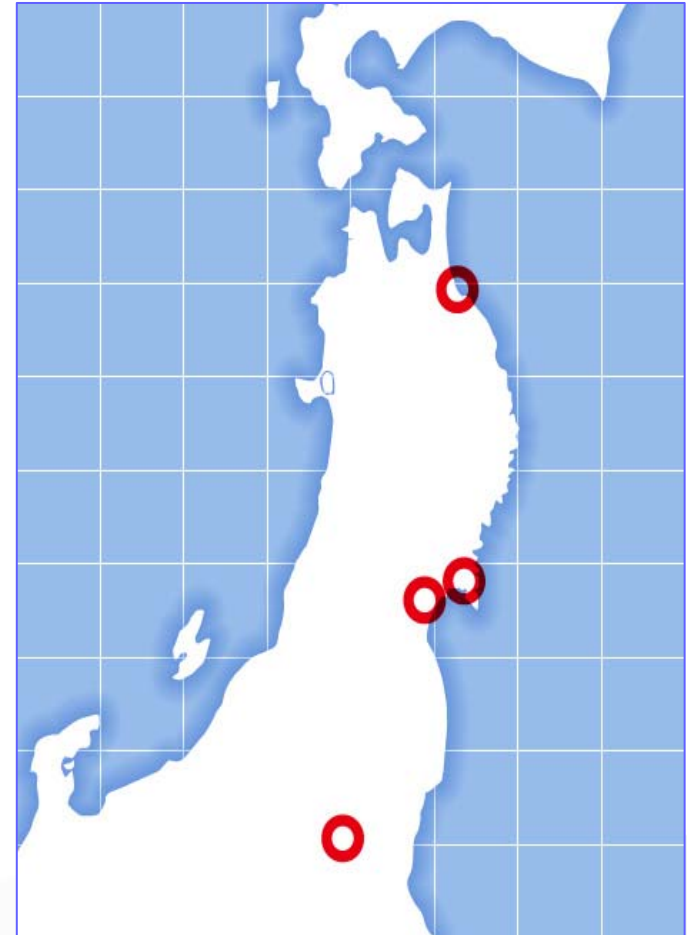
Ishinomaki Area

Sendai Area

Utsunomiya Area



Seriously Damaged



2-5. Backgrounders & Mid-term Biz Plan (Earthquake)

MARUHA
NICHIRO

Prefecture	City/Town	Company / Facility	Detail of Operation	Damage
Aomori	Hachinohe	Taiyo Reizou Co., Ltd.	Seafood	Facilities immersed
Miyagi	Ishinomaki	Maruha Nichiro Foods, Ishinomaki Plant	Frozen Food	Most buildings were destroyed
	Ishinomaki	Maruha Nichiro Foods, Ishinomaki Plant	Freeze-dry (FD) Food	Most buildings were destroyed
	Shiogama	Maruha Nichiro Logistics, Shiogama	Storage & Logistics	Some machines were destroyed
	Miyagino, Sendai	Maruha Nichiro Foods, Sendai Plant	FD, Frozen Food, Fish Paste Products	Most buildings were destroyed
	Miyagino, Sendai	Maruha Nichiro Foods, Sendai Branch	Commercial	Office area was destroyed
	Miyagino, Sendai	Tohoku Service Co., Ltd.	Storage & Forwarding	Storage was destroyed
Tochigi	Utsunomiya	Maruha Nichiro Foods, Fine Chemical Plant	Fine Chemicals	Some ceilings and walls fell down



2-6. Earthquake (Economical Impact)

million yen

	Damages on Fixed Assets	Damages on Inventory	Others	Total
MN Foods Ishinomaki	837	390	82	1,309
MN Foods Sendai	636	79	77	792
TAFCO Ishinomaki	239	183	18	440
MN Foods /Fine Chemicals	350	34	6	390
Others	398	869	79	1,346
Total	2,460	1,555	262	4,277



2-7. Revival Plan from Seismic Damage

CompanyFacility	Main Products	Plant to process	When to start
Maruha Nichiro Foods, Ishinomaki Plant	Frozen food (fish fries, etc.)	A group company	End/May
	Frozen food (squid fries, etc.)	Hiroshima Plant	Mid/May
	Frozen food (pork fries, etc.)	A group company	End/June
	Other frozen foods	(original plant)	Early/August
Maruha Nichiro Foods, Sendai Plant	Fish paste prod.	(original plant)	Mid/May
	Frozen Foods	A group company	Early/July
	Freeze-dry foods	A group company	End/June
Maruha Nichiro Foods, Utsunomiya Plant (Fine Chemicals)	Fishoil (DHA, etc.)	(original plant)	End/June
	Chondroitin, etc.	(original plant)	by 1 st half FY
	Hyaluronic acid	(original plant)	in this FY



3-1. Marine Products Segment

Aquaculture

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- Launched new farming sight at Kushimoto
- Total farms will be 9 in eight different areas
- Total bluefin tuna production will be 4,000mt/yr



New sight



3-2. Processed Foods Segment

Frozen Foods Biz

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- Purchase of Hayashikane Delica (Kumamoto)
- Expansion in production capacities for retail and institutional frozen foods





3-3. Processed Foods Segment

Higashinihon Logistics Centre

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- New storage launched in Jan/2011
- 2 storeys
- Total floor space
= 5,300 sq. meters





3-4. Processed Food Segment



Fine Chemical Business

- Fish Collagen
- Deoxyribonucleic Acid
- Refined fish oil
DHA, EPA



Expansion of fine chemical plant in Utsunomiya





3-5. Streamlining of Biz Structure

Integration of 2 firms in North America

- Premier Pacific Seafoods & Supreme Alaska Seafoods

Niigata Fresh Delica + Shonan Fresh Delica

- bran-new company “Delica Wave” was launched

Rationalization of Nichiro Sunpac’s plant

- closure of Yamagata plant + more efficient operation in main plant

Clearance of Nichiro Kogyo

- Clearance of a company with unfavorable shape in non-core business

Integration of Shinyo Shoji and Hokushu Shokuhin

- bran-new company “MN Retail Service” was launched



3-6. New Head Office

OFFICE MOVE

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- Maruha Nichiro Holdings
- Maruha Nichiro Seafoods
- Maruha Nichiro Foods
(w/ Kanto Branch)
- Maruha Nichiro Meat & Foods
- Maruha Nichiro Management
- AQLI Foods



**In Feb, 2011, 1,200 personnel from 6 companies
moved in the new office in TOYOSU, Tokyo**

IMPROVEMENT IN BUSINESS EFFICIENCY

4-1. Mar 2011 Projection

	Mar/12 Projection (Billion Yen)	
	Sep/11	Mar/12
Net Sales	398.0	825.0
Operating Income	6.3	14.0
Ordinary Income	5.4	11.5
Net Income	2.0	4.0



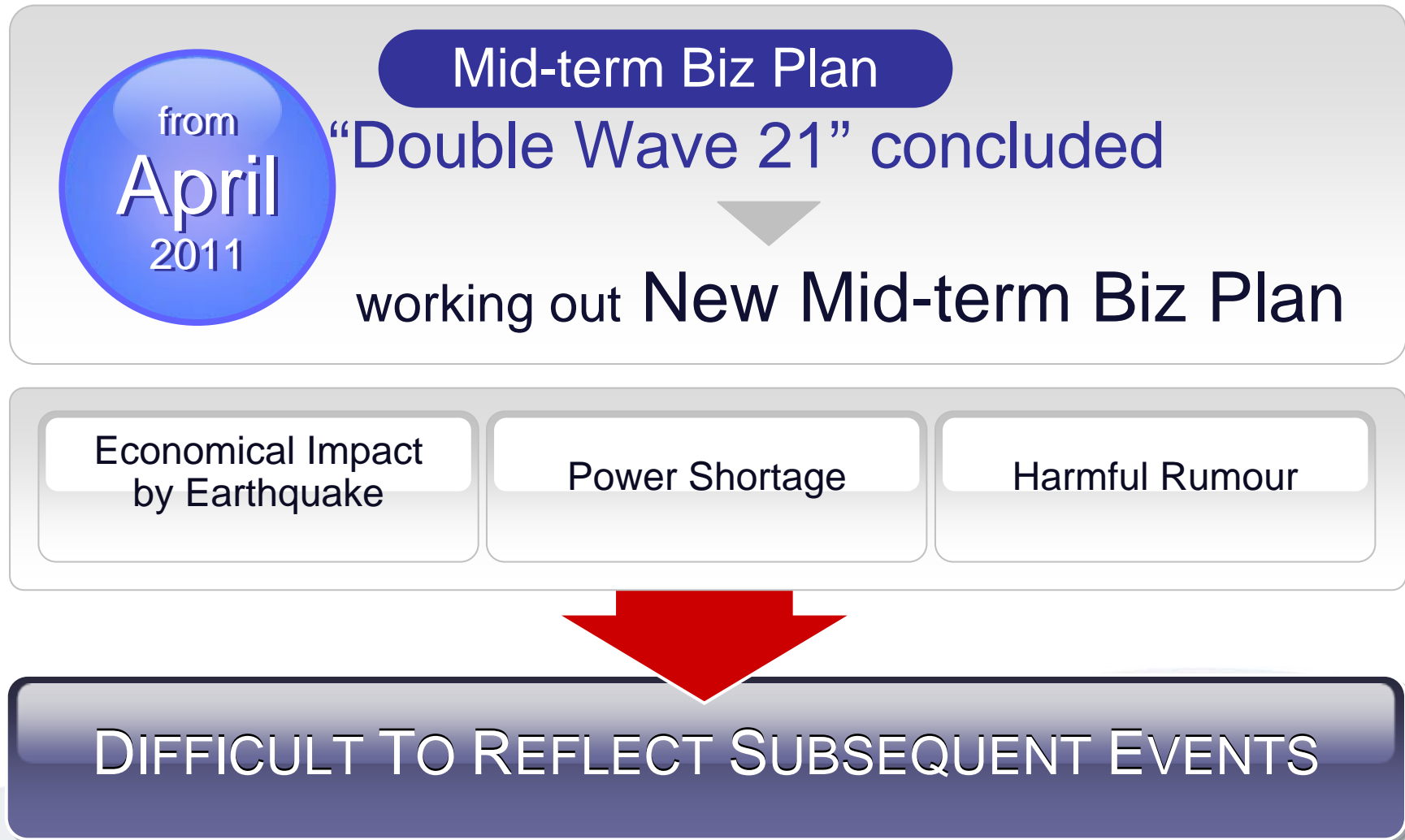
4-2. Mar 2012 Projection by Biz Unit

billion yen

	Net Sales			Operating Income		
	Mar 12 projection	Mar 11 result	±	Mar 12 projection	Mar 11 result	±
Fisheries & Aquaculture Unit	33.1	32.7	0.4	1.3	2.0	(0.6)
North American Operations Unit	51.0	50.9	0.1	0.9	0.8	0.1
Marine Products Trading Unit	81.1	79.4	1.7	2.8	5.5	(2.8)
Marine Products Wholesaling Unit	298.2	300.9	(2.7)	0.7	0.2	0.5
Strategic Sales Unit	58.6	57.2	1.3	0.5	0.5	(0.1)
Marine Products Segment	521.9	521.2	0.7	6.2	9.0	(2.8)
Frozen Foods Business Unit	118.0	117.5	0.5	3.1	4.7	(1.6)
Processed Foods Business Unit	76.2	74.8	1.4	3.2	2.6	0.6
Meat & Products Business Unit	45.7	45.5	0.2	1.3	1.3	0.0
Foods & Fine Chemical Unit	13.6	13.6	0.0	0.9	1.3	(0.4)
Asia & Oceania Operation Unit	27.6	27.6	0.0	0.9	0.5	0.4
Processed Foods Segment	281.2	279.1	2.1	9.3	10.4	(1.1)
Storage & Logistics Unit	14.7	14.3	0.5	1.2	0.7	0.5
Others	7.1	8.8	(1.7)	1.1	0.9	0.3
Common Cost	0.0	0.0	0.0	(3.8)	(3.6)	(0.2)
TOTAL	825.0	823.4	1.6	14.0	17.4	(3.4)



4-3. New Mid-term Biz plan





4-4. New Mid-term Biz Plan

1

Deepening Management
of Group Companies



Improvement scheme for more profitable
structure of the group

2

Enhancing financial
performance



Improving equity ratio by rational capital
management such as minimizing stock

3

Compliance



Being responsible for compliance and
environment as a company in the society

4

Growth Strategy



Targeting oversea market with M&A
strategy, etc.



4-5. New Mid-term Biz Plan (MBP) MARUHA NICHIRO



Launching New MBP with keeping eyes on post-earthquake development, and execute it

Projection for FY2012 and 2013 will be set during FY2011, based upon FY2011 development



TO BE PRESTIGIOUS IN FOOD INDUSTRY

TO BE INDISPENSABLE ENTERPRIZE IN
GLOBAL MARKET

(appendix) Mar 2012 projection (2Q)



billion yen

	Net Sales			Operating Income		
	Sep 12 projection	Sep 11 result	±	Sep 12 projection	Sep 11 result	±
Fisheries & Aquaculture Unit	15.6	15.1	0.5	0.6	0.1	0.6
North American Operations Unit	23.6	25.1	(1.5)	0.6	0.4	0.2
Marine Products Trading Unit	37.6	39.8	(2.2)	1.3	2.9	(1.6)
Marine Products Wholesaling Unit	143.5	145.4	(1.8)	0.1	(0.3)	0.4
Strategic Sales Unit	27.6	28.1	(0.5)	0.2	0.2	0.0
Marine Products Segment	248.0	253.5	(5.5)	2.8	3.2	(0.5)
Frozen Foods Business Unit	56.4	57.6	(1.1)	1.2	2.4	(1.2)
Processed Foods Business Unit	39.4	39.5	0.0	1.8	1.8	0.0
Meat & Products Business Unit	22.7	22.7	0.0	0.6	0.7	(0.1)
Foods & Fine Chemical Unit	6.6	6.8	(0.1)	0.4	0.6	(0.2)
Asia & Oceania Operation Unit	13.8	12.7	1.1	0.4	0.4	0.0
Processed Foods Segment	139.1	139.2	(0.1)	4.4	6.0	(1.5)
Storage & Logistics Unit	7.3	7.1	0.2	0.4	0.3	0.1
Others	3.6	5.5	(1.9)	0.6	0.5	0.1
Common Cost	0.0	0.0	0.0	(2.0)	(1.8)	(0.2)
TOTAL	398.0	405.2	(7.2)	6.3	8.2	(1.9)

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