



Maruha Nichiro Holdings, Inc.

Aug. 2011

1. Consolidated Statement of Income



(Billions of Yen)

	June,11	June,10	Change	1H Projection	1Q/1Hp	Mar '12 Projection	1Q/Mar'11p
Net Sales	202.9	203.8	(0.9)	398.0	51%	825.0	25%
Cost of Sales	173.0	174.8	(1.8)				
Gross profit	29.8	29.0	0.8				
Expense	23.7	24.1	(0.4)				
Operating Income	6.1	4.9	1.2	6.3	97%	14.0	44%
Non-operating Revenues	1.3	1.1	0.2				
Non-operating Expenses	1.3	1.4	(0.1)				
Ordinary Income	6.2	4.7	1.5	5.4	115%	11.5	54%
Extraordinary Income	0.0	0.2	(0.2)				
Extraordinary Loss	0.8	0.2	0.6				
Income before Tax	5.4	4.6	0.8	4.5	120%	9.2	59%
Taxes	2.6	1.1	1.5				
Minority interest income	0.2	0.3	(0.1)				
Net Income	2.7	3.2	(0.5)	1.8	150%	4.0	68%

The country's economy during the period had shown negative development after The Earthquake, with which the food industry had faced to anemic domestic demand. Against this economic backdrop, the enterprise could successfully restored its damaged facilities to sufficient level and, hence, the related field performed better than estimation. Contributed by special demand for house stock and in-house dining, along with an effective management initiative, the operating and ordinary income increased by 25.5% and 32.7% respectively with comparable net sales. Net income dropped to ¥2.7bn this period from ¥3.2bn in the same period of previous year as a result of incurring extraordinary loss mainly caused by seismic damage.

2. Consolidated Balance Sheets

(Billions of Yen)

	June'11	Mar '11	Change		June'11	Mar '11	Change
Current assets	246.0	238.7	7.3	Current liabilities	269.9	256.1	13.7
Cash & deposit	16.2	19.5	(3.3)	Trade notes & accounts payable	34.7	28.6	6.1
Trade notes & accounts receivable	96.5	89.2	7.3	Short-term loans payable	197.1	189.8	7.3
Marketable securities			0.0	Other current liabilities	38.1	37.7	0.4
Inventories	115.4	110.1	5.3	Long-term liabilities	135.5	146.5	(10.9)
Short-term loans receivable	1.7	0.9	0.8	Long-term loans payable	99.7	109.0	(9.3)
Deferred income tax assets	5.4	8.3	(2.9)	Other fixed liabilities	35.8	37.5	(1.7)
Allowance for doubtful receivables	(0.8)	(0.9)	0.1	Total liabilities	405.4	402.6	2.8
Other current assets	11.6	11.7	(0.1)	Common stock	31.0	31.0	0.0
Fixed assets	233.0	235.4	(2.2)	Capital surplus	40.9	39.9	1.0
Tangible fixed assets	137.1	137.3	(0.2)	Treasury stock	(0.1)	(0.1)	(0.0)
Intangible fixed assets	26.6	26.9	(0.3)	Shareholders' equity	71.8	70.9	1.0
(goodwill)	19.4	19.6	(0.2)	Adjustment account for foreign exchange	(11.0)	(11.9)	0.9
Investments & other fixed assets	69.3	71.2	(1.9)	Minority interests	12.8	12.7	0.1
				Total shareholders' equity	73.6	71.7	2.0
Total	479.0	474.3	4.8	Total	479.0	474.3	4.8

Total assets increased by ¥4.8bn as a result of increased account receivables and inventories. Total liabilities slightly increased due to the increase in accounts payable.

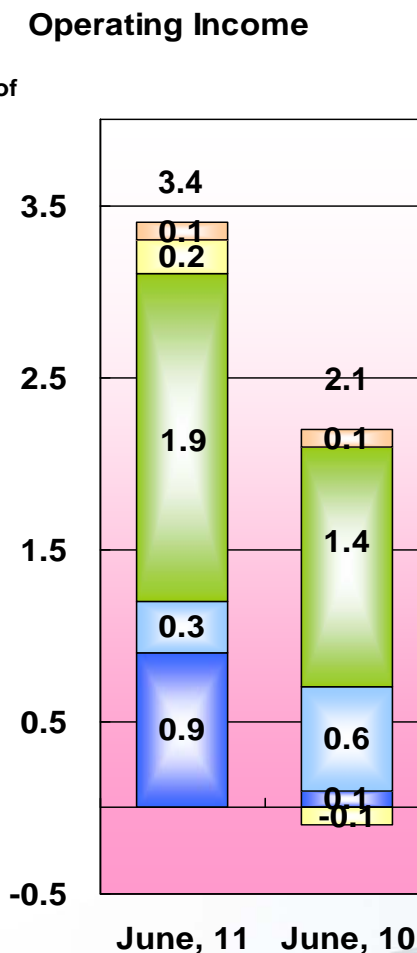
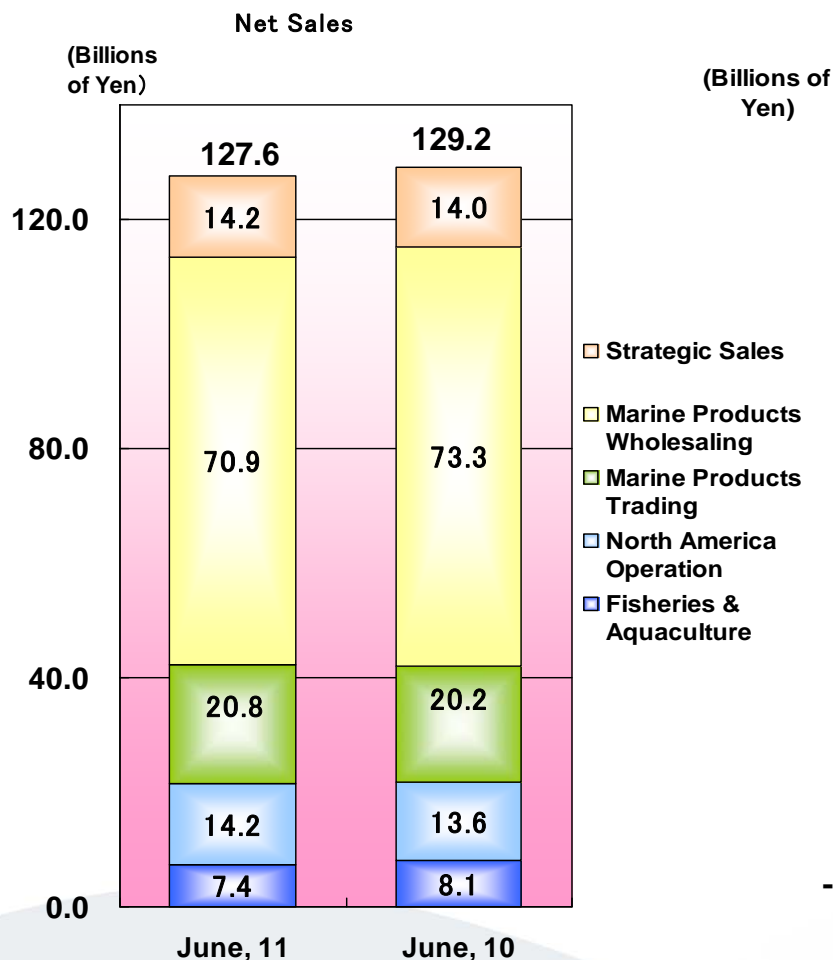
3. Result by Strategic Segment and Business Unit



(Billions of Yen)

	Net Sales					Operating Income				
	June,11	June,10	Change	1H projection	1Q/1Hp	June,11	June,10	Change	1H projection	1Q/1Hp
Fisheries & Aquaculture Unit	7.4	8.1	(0.6)	15.6	47%	0.9	0.1	0.8	0.6	150%
North America Operation Unit	14.2	13.6	0.6	23.6	60%	0.3	0.6	(0.3)	0.6	50%
Marine Products Trading Unit	20.8	20.2	0.6	37.6	55%	1.9	1.4	0.5	1.3	146%
Marine Products Wholesaling Unit	70.9	73.3	(2.4)	143.5	49%	0.2	(0.1)	0.3	0.1	200%
Strategic Sales Unit	14.2	14.0	0.2	27.6	51%	0.1	0.1	0.0	0.2	50%
Marine Products Segment	127.5	149.9	(1.6)	248.0	51%	3.4	2.1	1.3	2.8	121%
Frozen Foods Business Unit	28.2	28.5	(0.3)	56.4	50%	0.8	1.4	(0.6)	1.2	67%
Processed Foods Business Unit	20.1	19.5	0.6	39.4	51%	1.4	1.0	0.4	1.8	78%
Meat & Products Business Unit	11.9	11.2	0.7	22.7	52%	0.2	0.4	(0.1)	0.6	33%
Foods & Fine Chemical Unit	3.4	3.5	(0.1)	6.6	52%	0.5	0.3	0.2	0.4	125%
Asia & Oceania Operation Unit	6.6	6.1	0.5	13.8	48%	0.4	0.3	0.1	0.4	100%
Processed Foods Segment	70.2	68.7	1.5	139.1	50%	3.3	3.4	(0.1)	4.4	75%
Storage & Logistics Unit	3.6	3.6	0.1	7.3	49%	0.3	0.2	0.1	0.4	75%
Others	1.4	2.3	(0.9)	3.6	39%	0.1	0.1	0.0	0.6	17%
Common Cost						(0.9)	(0.9)	0.0	(2.0)	45%
Total	202.7	228.6	(0.9)	398.0	51%	6.1	4.9	1.3	6.3	97%

3-1. Marine Products Segment



Fisheries & Aquaculture

- improvement in longliners, mero and crab fisheries were more than the offset of slump in seine fishery of skipjack.
- price increase of tuna and firm market development in other items contributed to the gain in margin.

North America Operation

- margin decreased due to the delay in sales of pollock roe.

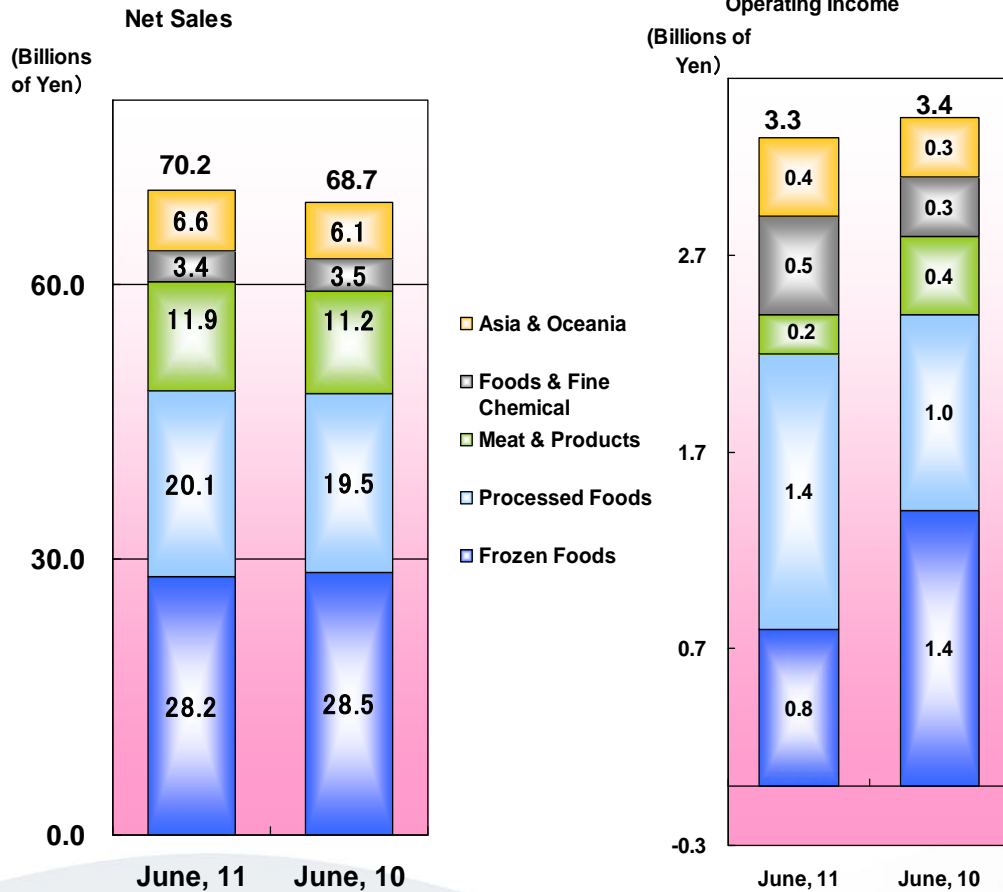
Marine Products Trading

- demand for imported seafood had been strong in spite of the negative mode after the earthquake.

Wholesaling

- while sales continued to be sluggish, cost management improved the margin.

3-2. Processed Food Segment



Frozen Food

- Margin declined as the unit's factory damaged by the earthquake, while the decline was less than estimated.

Processed Food

- Despite some damage on a factory, high demand for canned food and steady sales of jelly products contributed to the gain in margin.

Meat

- Increase in purchasing cost of imported pork and domestic beef reduced the margin.

Foods & Fine Chemical

- Uncertainty for the future supply related to the earthquake stimulated the demand.

Asia & Oceania Operation

- Good sales to Japan and US had been more than the offset of cost increase.

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