



Maruha Nichiro Holdings, Inc.

September, 2011

1 B A C K G R O U N D E R S

2 I N C O M E S T A T E M E N T

**3 I N C O M E S T A T E M E N T B Y
S E G M E N T S A N D U N I T S**

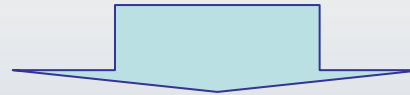
4 M A R 2 0 1 2 P R O J E C T I O N

1. Backgrounders



3.11 EARTHQUAKE

NEGATIVE OUTLOOK



**GOOD DEMAND FOR HOUSE
CONSUMPTION & PROVISIONS**

CHALLENGE

**Efficient Management Initiative
Striving for Recovery**

2. Consolidated Statement of Income

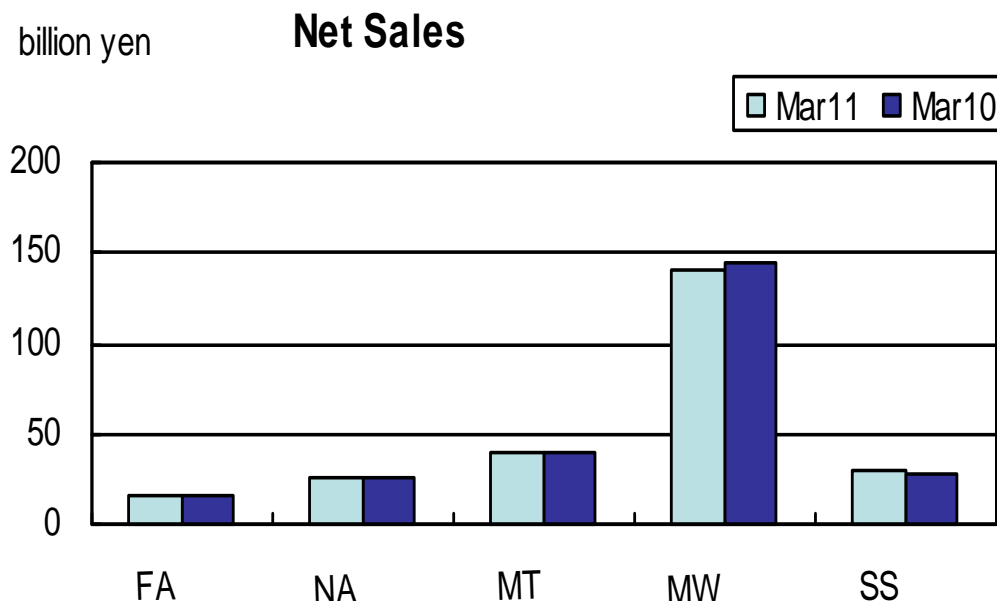
				(Billions of Yen)	
	Sep,11	Sep,10	Change	1H Projection	1H/1Hp
Net Sales	402.3	405.2	(2.9)	398.0	101%
Cost of Sales	344.8	349.1	(4.3)		
Gross profit	57.6	56.1	1.5		
Expense	47.4	48.0	(0.6)		
Operating Income	10.2	8.2	2.0	6.3	162%
Non-operating Revenue	1.7	1.6	0.1		
Non-operating Expense	3.2	3.5	(0.3)		
Ordinary Income	8.6	6.3	2.3	5.4	159%
Extraordinary Income	0.3	0.5	(0.2)		
Extraordinary Loss	3.0	3.3	(0.3)		
Income before Tax	6.0	3.5	2.5	4.5	133%
Taxes	3.2	1.1	2.1		
Minority interest income	0.3	0.2	0.1		
Net Income	2.5	2.2	0.3	1.8	139%

3-1. Result by Strategic Segment and Business Unit

(Billions of Yen)

	Net Sales					Operating Income				
	Sep,11	Sep,10	Change	FY projection	2Q/FYp	Sep,11	Sep,10	Change	FY projection	2Q/FYp
Fisheries & Aquaculture Unit	16.1	15.1	1.0	33.4	48%	0.9	0.1	0.8	1.4	64%
North America Operation Unit	26.7	25.1	1.6	53.0	50%	0.8	0.4	0.4	0.8	100%
Marine Products Trading Unit	39.3	39.8	(0.5)	81.8	48%	3.2	2.9	0.4	4.3	74%
Marine Products Wholesaling Unit	140.0	145.4	(5.4)	293.2	48%	0.3	(0.3)	0.6	0.8	38%
Strategic Sales Unit	29.5	28.1	1.4	61.1	48%	0.3	0.2	0.1	0.6	50%
Marine Products Segment	251.6	253.5	(1.9)	522.3	48%	5.5	3.2	2.3	7.9	70%
Frozen Foods Business Unit	57.9	57.6	0.3	119.5	48%	1.6	2.4	(0.8)	3.4	47%
Processed Foods Business Unit	38.3	39.5	(1.1)	74.1	52%	1.9	1.8	0.0	2.9	66%
Meat & Products Business Unit	23.7	22.7	1.0	47.2	50%	0.4	0.7	(0.3)	0.9	44%
Foods & Fine Chemical Unit	6.6	6.8	(0.2)	13.6	49%	0.8	0.6	0.2	1.2	67%
Asia & Oceania Operation Unit	13.8	12.7	1.1	27.6	50%	0.7	0.4	0.3	1.1	64%
Processed Foods Segment	140.3	139.2	1.1	281.9	50%	5.4	6.0	(0.7)	9.4	57%
Storage & Logistics Unit	7.3	7.1	0.2	14.7	50%	0.6	0.3	0.3	1.4	43%
Others	3.1	5.5	(2.4)	6.1	51%	0.5	0.5	0.0	1.0	50%
Common Cost						(1.7)	(1.8)	0.1	(3.7)	46%
Total	402.3	405.2	(2.9)	825.0	49%	10.3	8.2	2.0	16.0	64%

3-2. Marine Products Segment



•Fisheries & Aquaculture Unit (FA)

Slow seine net fishery
High sales price of farmed fish

•North America Operation Unit (NO)

Pollock quota increased
Soaring crab price, Steady sales of other items

•Marine Products Trading Unit (MT)

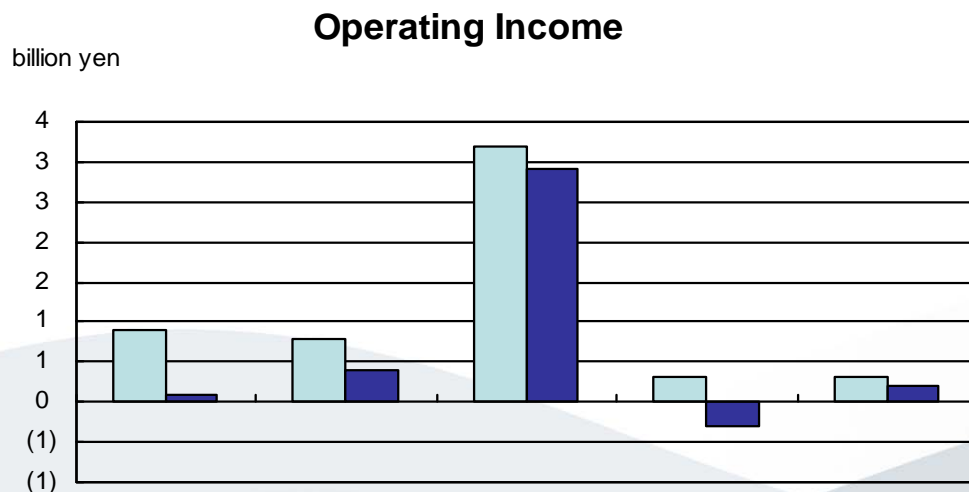
Firm market
Strong yen offset strong global seafood price

•Marine Products Wholesaling Unit (MW)

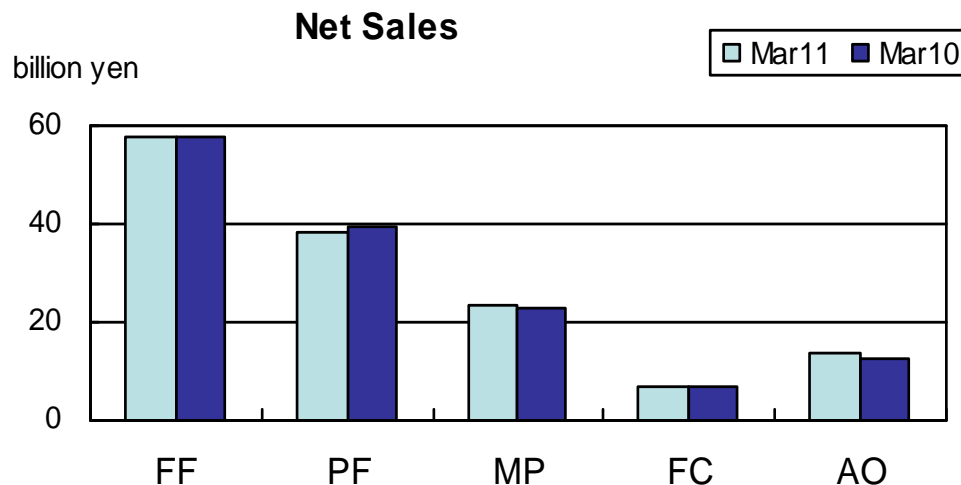
Strict cost management
Efficient sales management initiative

•Strategic Sales Unit (SS)

Post-earthquake special demand
Increased sales to sushi food service



3-3. Processed Food Segment



•**Frozen Food Business Unit (FF)**
 Interruption + extra expenses due to the earthquake.

Increase in material cost
 Firm house use demand

•**Processed Food Business Unit (PF)**

Interruption of empty can supply

Shortage of raw material

Pet food sales down

High demand for provisions contributed

•**Meat & Products Business Unit (MP)**

Net sales increased with growing Canadian pork

Margin decreased due to raise in pork import price and slump in sales of beef

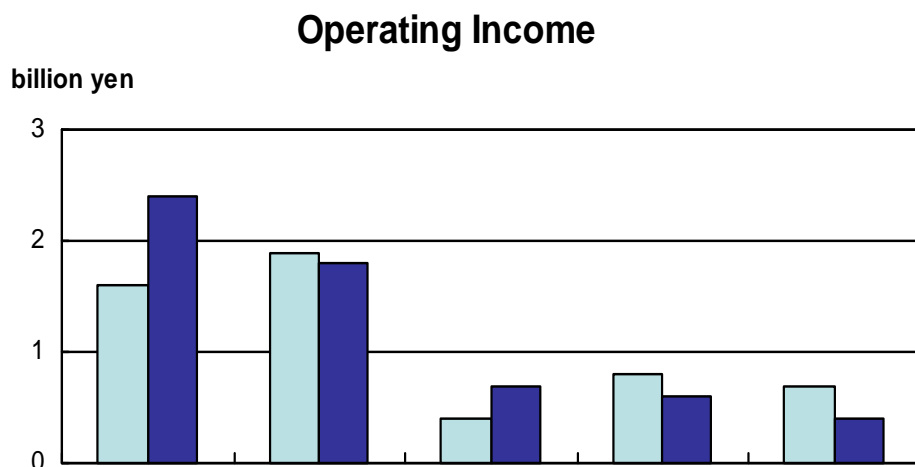
•**Food & Fine Chemicals Unit (FC)**

Interrupted production due to seismic damage
 Special demand from users for securing goods.

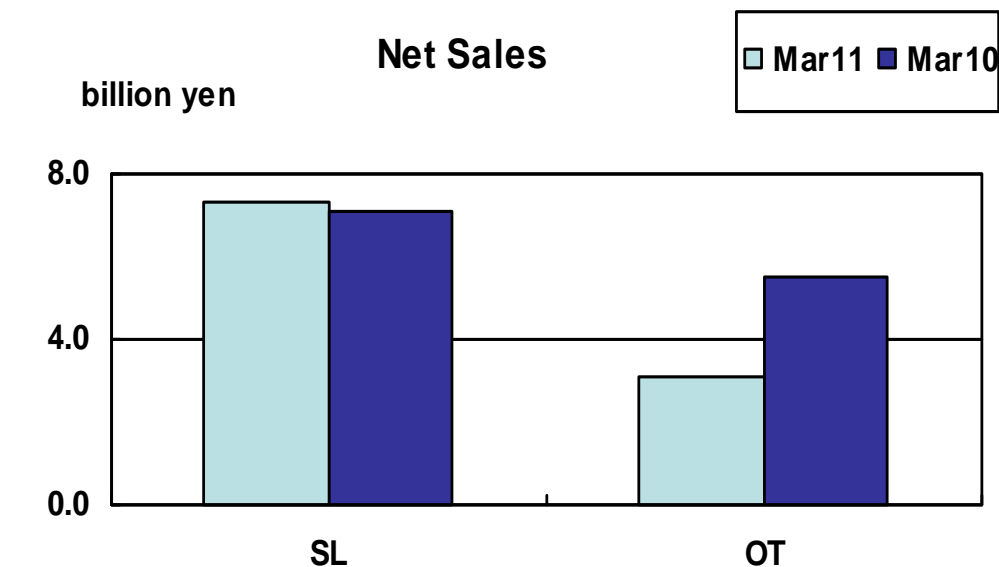
•**Asia & Oceania Operations Unit (AO)**

Good export of frozen food to US/Japan

Sales price adjusted in accordance with high purchasing cost of tuna, shrimp, etc.

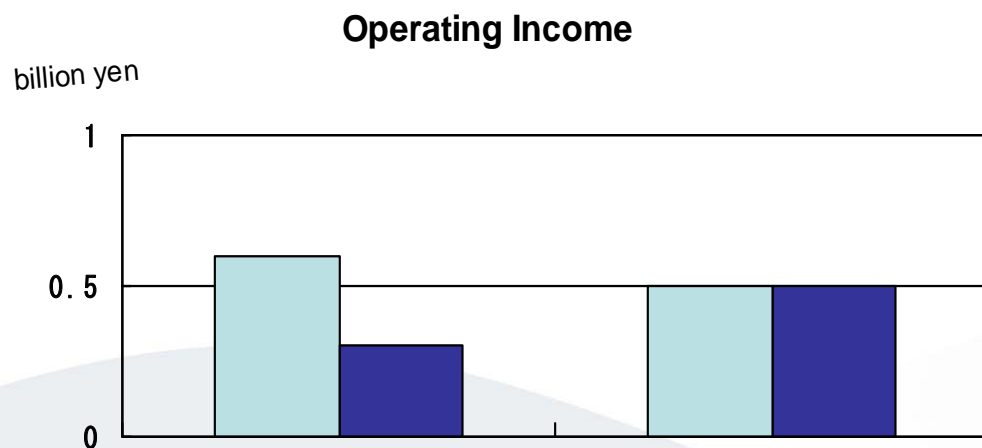


3-4. Storage & Logistics Segment / Others



Storage & Logistics Segment (SL)

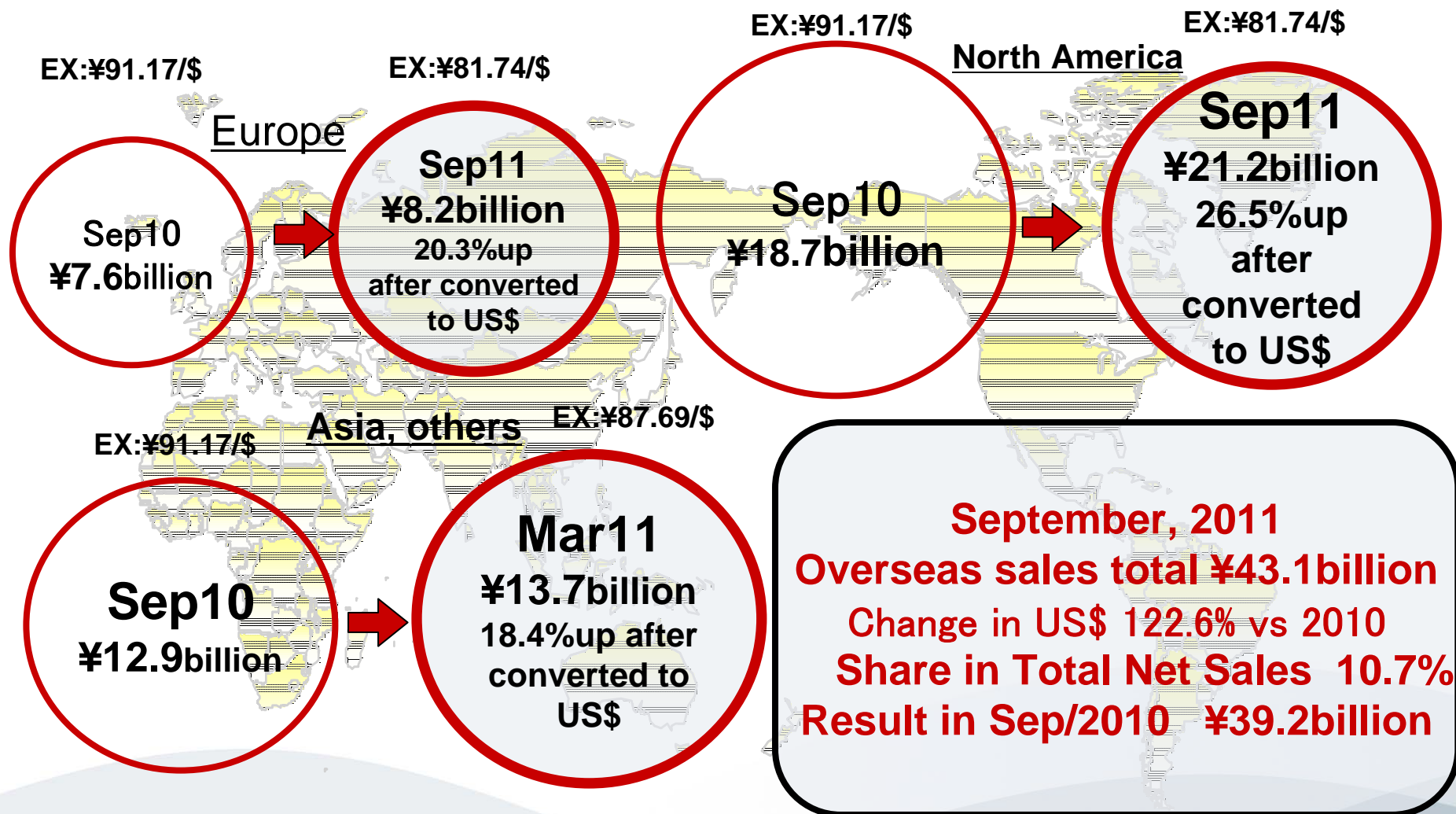
Increase in burden – esp. meat



Others

Liquidation and restructure of unprofitable operation improved efficiency

3-5. Overseas sales



4-1. Mar 2011 Projection

	Mar/12 Projection (Billion Yen)		
	Sep/11	Mar/12 revised	Mar/12 original
Net Sales	402.3	825.0	825.0
Operating Income	10.2	14.0	16.0
Ordinary Income	8.6	11.5	13.0
Net Income	2.5	4.0	4.0

4-2. Mar 2012 Projection by Biz Unit

	Net Sales			Operating Income		
	Mar 12 revised	Mar 12 original	±	Mar 12 revised	Mar 12 original	±
Fisheries & Aquaculture Unit	33.4	33.1	0.3	1.4	1.3	0.1
North American Operations Unit	53.0	51.0	2.0	0.8	0.9	(0.1)
Marine Products Trading Unit	81.8	81.1	0.7	4.3	2.8	1.5
Marine Products Wholesaling Unit	293.2	298.2	(5.0)	0.8	0.7	0.1
Strategic Sales Unit	61.1	58.6	2.5	0.6	0.5	0.1
Marine Products Segment	522.3	521.9	0.4	7.9	6.2	1.7
Frozen Foods Business Unit	119.5	118.0	1.5	3.4	3.1	0.3
Processed Foods Business Unit	74.1	76.2	(2.1)	2.9	3.2	(0.3)
Meat & Products Business Unit	47.2	45.7	1.5	0.9	1.3	(0.4)
Foods & Fine Chemical Unit	13.6	13.6	0.0	1.2	0.9	0.3
Asia & Oceania Operation Unit	27.6	27.6	0.0	1.1	0.9	0.2
Processed Foods Segment	281.9	281.2	0.7	9.4	9.3	0.1
Storage & Logistics Unit	14.7	14.7	0.0	1.4	1.2	0.2
Others	6.1	7.1	(1.0)	1.0	1.1	(0.1)
Common Cost				(3.7)	(3.8)	1.0
TOTAL	825.0	825.0	1.6	16.0	14.0	2.0

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