



Maruha Nichiro Holdings, Inc.

Feb. 2012



1. Consolidated Statement of Income



(Billions of Yen)

| | Dec/11 | Dec/10 | Change | Mar/12 Projection | 3Q/FYp |
|--------------------------|--------|--------|--------|----------------------|--------|
| Net Sales | 631.3 | 640.3 | (9.1) | 825.0 | 77% |
| Cost of Sales | 543.5 | 551.1 | (7.6) | | |
| Gross profit | 87.8 | 89.2 | (1.5) | | |
| Expense | 70.7 | 72.2 | (1.5) | | |
| Operating Income | 17.0 | 17.0 | 0.0 | 16.0 | 106% |
| Non-operating Revenues | 2.7 | 2.3 | 0.4 | | |
| Non-operating Expenses | 4.4 | 4.4 | 0.0 | | |
| Ordinary Income | 15.3 | 15.0 | 0.3 | 13.0 | 118% |
| Extraordinary Income | 0.5 | 0.8 | (0.3) | | |
| Extraordinary Loss | 5.4 | 3.7 | 1.7 | | |
| Income before Tax | 10.4 | 12.1 | (1.7) | | |
| Taxes | 5.9 | 4.4 | 1.6 | | |
| Minority interest income | 0.7 | 0.7 | 0.1 | | |
| Net Income | 3.8 | 7.0 | (3.2) | 4.0 | 95% |

Despite signs of recovery in some sectors amid the adverse economic environment since the Earthquake, domestic economy remains uncertain due to the credit crisis in Europe and negative impact from strong yen.

The enterprise intensified recovery of damaged facilities affected by the Earthquake and reducing cost along with effective sales initiative. As a result, the net sales decreased by 1.4% year over year with the comparable operating income and 2.2% increase in ordinary income. The net income decreased by 45.5% year over year, as a result of incurring extraordinary loss such as loss on devaluation of investment securities.

2. Consolidated Balance Sheets



(Billions of Yen)

| | Dec/11 | Mar/11 | Change | | Dec/11 | Mar/11 | Change |
|-----------------------|--------------|--------------|--------------|-----------------------------|--------------|--------------|-------------|
| Current Assets | 281.8 | 238.9 | 43.0 | Liabilities | 436.0 | 402.6 | 33.4 |
| | | | | interest-bearing debt | 319.3 | 298.8 | 20.5 |
| Fixed Assets | 227.1 | 235.4 | (8.3) | Shareholders' Equity | 73.0 | 71.7 | 1.3 |
| Total | 508.9 | 474.3 | 34.7 | Total | 508.9 | 474.3 | 34.7 |

Total assets increased by ¥34.7bn from March, 2011 as a result of increased inventories and account receivables. Total liabilities increased by ¥33.4bn due to the increase in accounts payable and loans payable (decreased by ¥9.0bn year over year basis, in which interest-bearing debt decreased by ¥2.8bn).

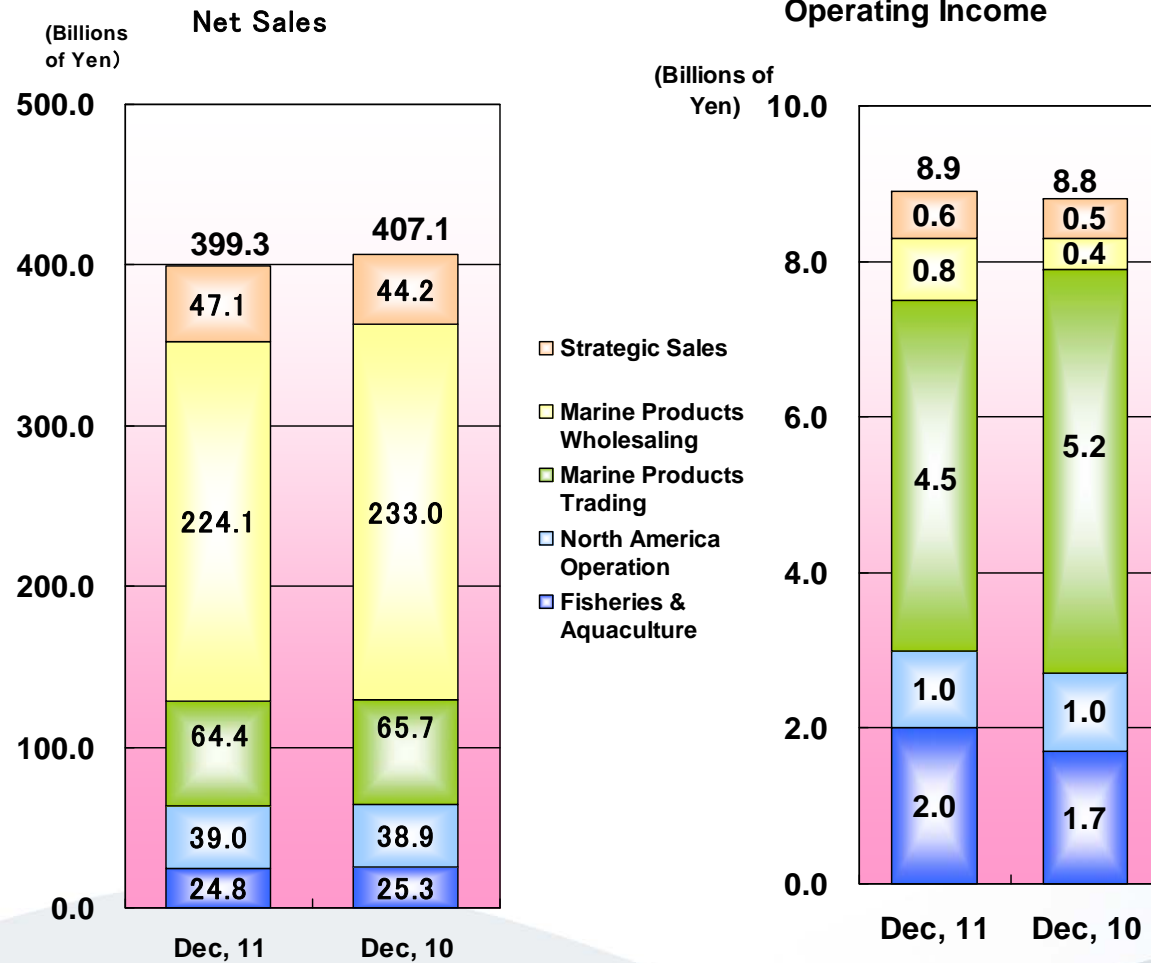
3-1. Result by Strategic Segment and Business Unit



(Billions of Yen)

| | December, 2011 | | | | | | | | | |
|----------------------------------|----------------|--------------|--------------|---------------|------------|------------------|-------------|------------|---------------|-------------|
| | Net Sales | | | | | Operating Income | | | | |
| | Dec/11 | Dec/10 | Change | FY projection | 3Q/FYp | Dec/11 | Dec/10 | Change | FY projection | 3Q/FYp |
| Fisheries & Aquaculture Unit | 24.8 | 25.3 | (0.5) | 33.4 | 74% | 2.0 | 1.7 | 0.3 | 1.4 | 143% |
| North America Operation Unit | 39.0 | 38.9 | 0.1 | 53.0 | 74% | 1.0 | 1.0 | 0.0 | 0.8 | 125% |
| Marine Products Trading Unit | 64.4 | 65.7 | (1.3) | 81.8 | 79% | 4.5 | 5.2 | (0.7) | 4.3 | 105% |
| Marine Products Wholesaling Unit | 224.1 | 233.0 | (8.9) | 293.2 | 76% | 0.8 | 0.4 | 0.4 | 0.8 | 100% |
| Strategic Sales Unit | 47.1 | 44.2 | 2.8 | 61.1 | 77% | 0.6 | 0.5 | 0.1 | 0.6 | 100% |
| Marine Products Segment | 399.3 | 407.1 | (7.9) | 522.3 | 76% | 8.9 | 8.8 | 0.1 | 7.9 | 113% |
| Frozen Foods Business Unit | 90.9 | 89.3 | 1.5 | 119.5 | 76% | 2.7 | 3.9 | (1.2) | 3.4 | 79% |
| Processed Foods Business Unit | 57.4 | 59.5 | (2.1) | 74.1 | 77% | 2.6 | 2.8 | (0.1) | 2.9 | 90% |
| Meat & Products Business Unit | 35.7 | 35.2 | 0.5 | 47.2 | 76% | 0.7 | 1.2 | (0.5) | 0.9 | 78% |
| Foods & Fine Chemical Unit | 10.2 | 10.4 | (0.2) | 13.6 | 75% | 1.2 | 1.0 | 0.2 | 1.2 | 100% |
| Asia & Oceania Operation Unit | 21.4 | 20.6 | 0.8 | 27.6 | 78% | 1.3 | 0.6 | 0.7 | 1.1 | 118% |
| Processed Foods Segment | 215.6 | 215.0 | 0.6 | 281.9 | 76% | 8.6 | 9.5 | (0.9) | 9.4 | 91% |
| Storage & Logistics Unit | 11.4 | 10.9 | 0.5 | 14.7 | 78% | 1.2 | 0.7 | 0.5 | 1.4 | 86% |
| Others | 5.1 | 7.4 | (2.3) | 6.1 | 84% | 0.9 | 0.8 | 0.2 | 1.0 | 90% |
| Common Cost | | | 0.0 | | | (2.5) | (2.7) | 0.2 | (3.7) | 68% |
| Total | 631.3 | 640.4 | (9.1) | 825.0 | 77% | 17.0 | 17.0 | 0.0 | 16.0 | 106% |

3-2. Marine Products Segment



Fisheries & Aquaculture

- low catch but high sales price of skipjack and steady performance in overseas fishery resulted slight increase in both sales and profit of fishery.
- increase in profit from tuna farming was more than offset of drop in price of amberjack.

North America Operation

- margin was comparable year over year despite quota increase of pollock and surge in price of snow crab.

Marine Products Trading

- margin decreased due to softened salmon market, cost increase in shrimp, slump in overseas shrimp operation.

Wholesaling

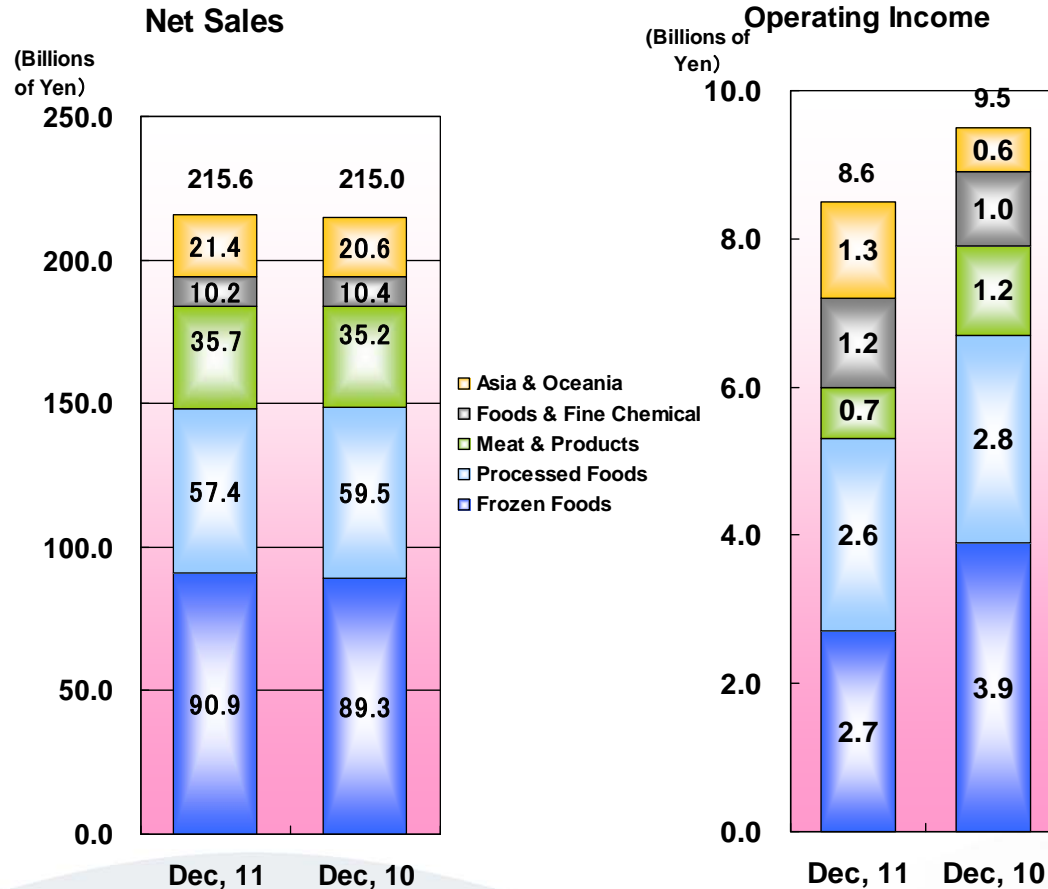
- while sales continued to be sluggish, cost management improved the margin.

Strategic Sales

- increased in both sales and profit due to strong demand from retailers.

Maruha Nichiro Holdings, Inc.

3-3. Processed Food Segment



Frozen Food

- sales increased due to strong sales of rice + noodle related item. profit decreased due to seismic damage.

Processed Food

- profit down with increasing of cost and competition in pet food and dessert business was more than the offset of good demand in canned food.

Meat

- despite increased sales, profit decreased due to cost increase and delay in launching new items.

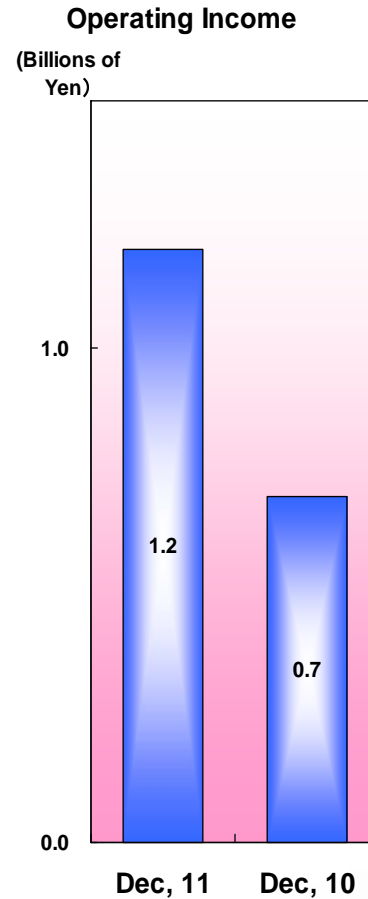
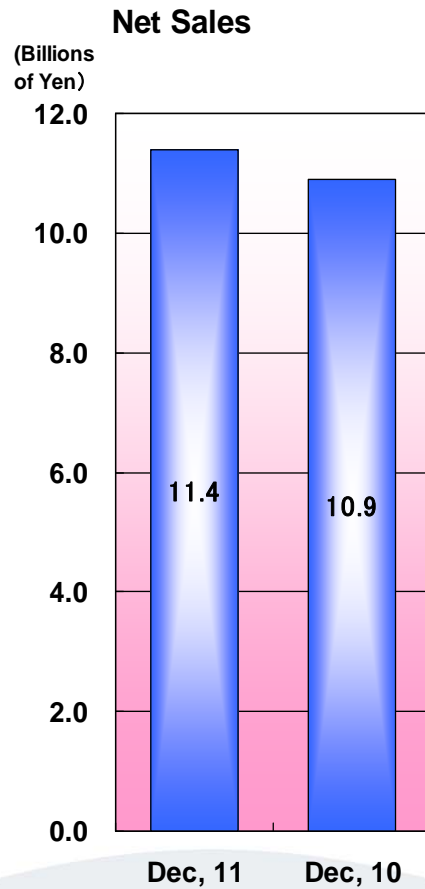
Foods & Fine Chemical

- biochemical business increased its sales and profit due to good demand in post-earthquake environment. Seismic damage in factories, however, brought the negative impact to food additives and freeze-dry items.

Asia & Oceania Operation

- Good sales to Japan, US and Australia resulted increase in both sales and profit, despite sales decrease in Europe.

3-4. Storage & Logistics Segment



Sales increased and margin improved as a result of increase in burden.

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