

Maruha Corporation

2004 March



Consolidated Statements of Income

	March '04	/march '03
Net Sales	Yen757.9B	94.2%
Operating Income	Yen11.8B	83.0%
Ordinary Income	Yen9.1B	66.6%
Net Income	Yen1.9B	115.6%

Points

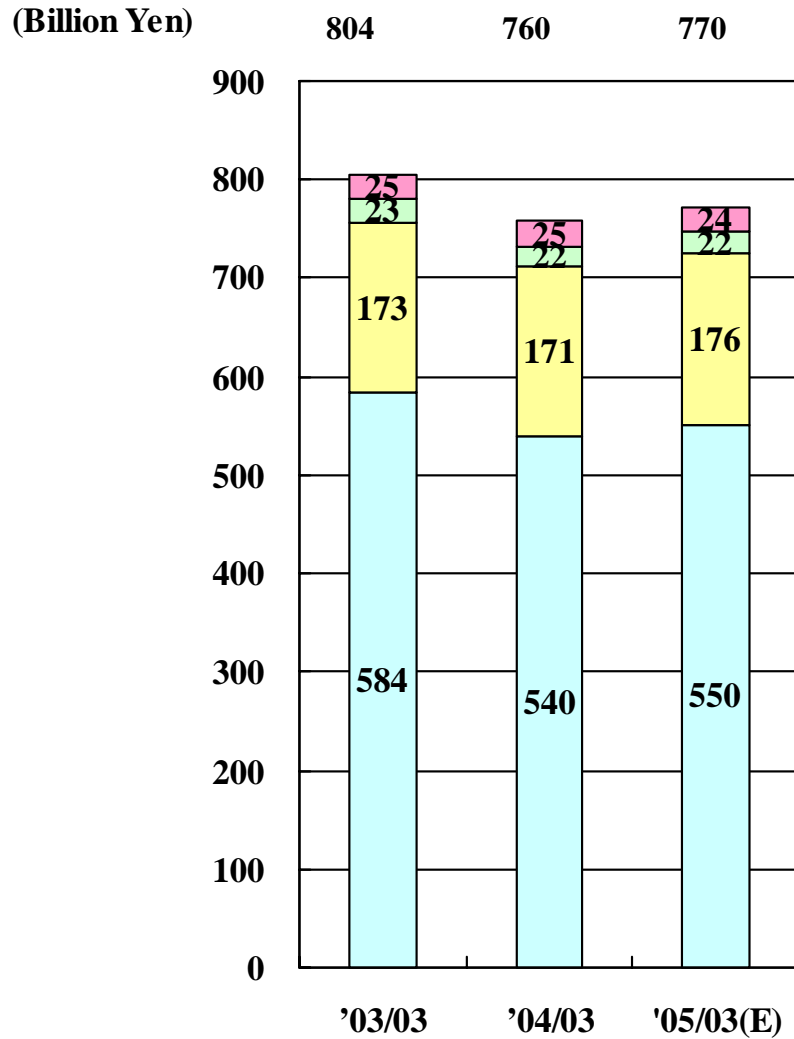
1. Marine Products B/S Sales (down by Yen44.7B) Operating Income (down by Yen3.5B)
2. Processed Foods B/S Sales (down by Yen1.6B) Operating Income (up by Yen1.8B)
3. Storage & Logistics B/S Sales (down by Yen0.7B) Operating Income (down by Yen0.8B)

Segment and Business Unit (2003)

	Business Unit	Net Sales (B Yen)	Companies	Subsidiaries/Affiliates
M a r i n e	Fisheries & Aquaculture	17.1	13	Maruha Co. Ltd. , Taiyo A&F, others
	North America Operations	35.8	8	Maruha, Westward Seafoods, others
	Marine Products Trading	83.1	5	Maruha, Taiyo A&F, Others
	Marine Products Wholesaling	378.2	14	Daito Gyorui, Shinko Gyorui, others
	Strategic Sales	25.2	4	Maruha, Shinyo Shoji, Ryukyu Taiyo, others
P r o c e s s e d	Institutional Foods	86.0	14	Maruha, Kingfisher Holdings Limited, others
	Consumer Foods	54.6	8	Maruha, Daisy Shokuhin, Aomori Canning,
	Sugar & Sweeteners	24.7	7	Ensiko Seito, Pearl Ace, others
	Foods & Fine Chemicals	5.8	2	Maruha, Taiyo A&F
	Storage & Logistics	22.1	20	Maruha Butsuryu Net, ShinNihon Cold, others
	Others	25.2	20	Maruha, Maruha Restaurant System, others
	Shared Service	0.1	4	Maruha, Maruha Keiri Management, Maruha Human Assist, M & Associates
	Total	757.9	96	

14 companies compose multi-units

Net Sales



■ Marine Products
 ■ Processed Foods
 ■ Storage & Logistics
 ■ Others

5 Years

(Billion Yen)

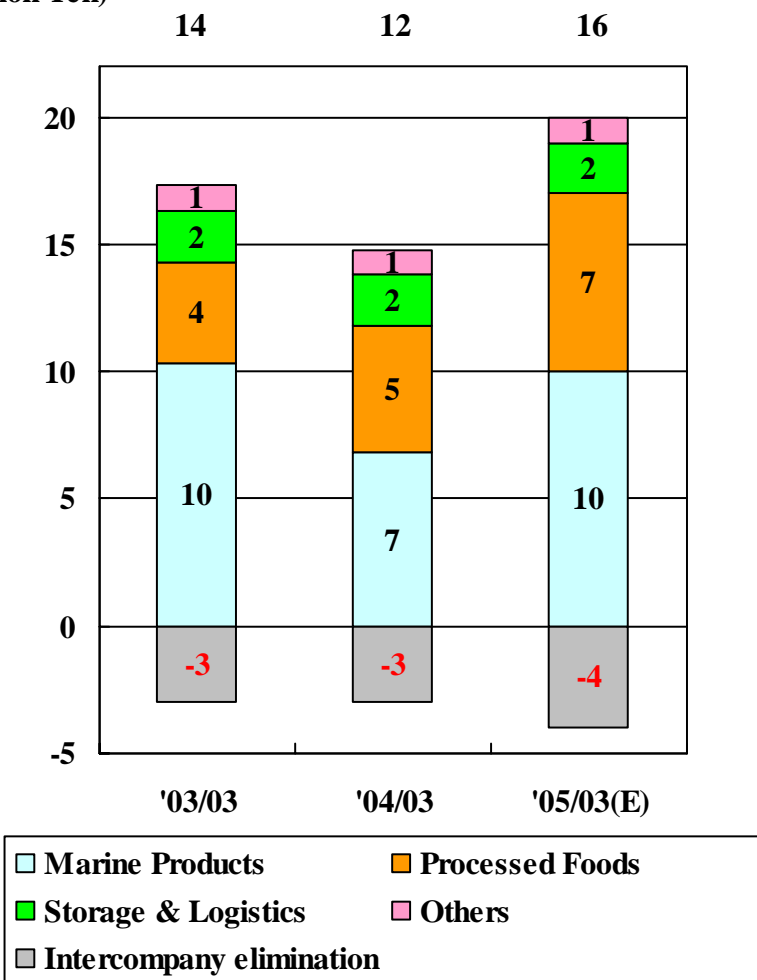
01.03	02.03	03.03	04.03	05.03
891	841	804	758	770

Marine Products Business Unit, fish price/volume

	Fish price (Yen/Kg)			Volume ('000ton)		
	03.03	04.03	05.03	03.03	04.03	05.03
Wholesale	764	739	739	527	504	513
Trading	649	596	596	254	251	251

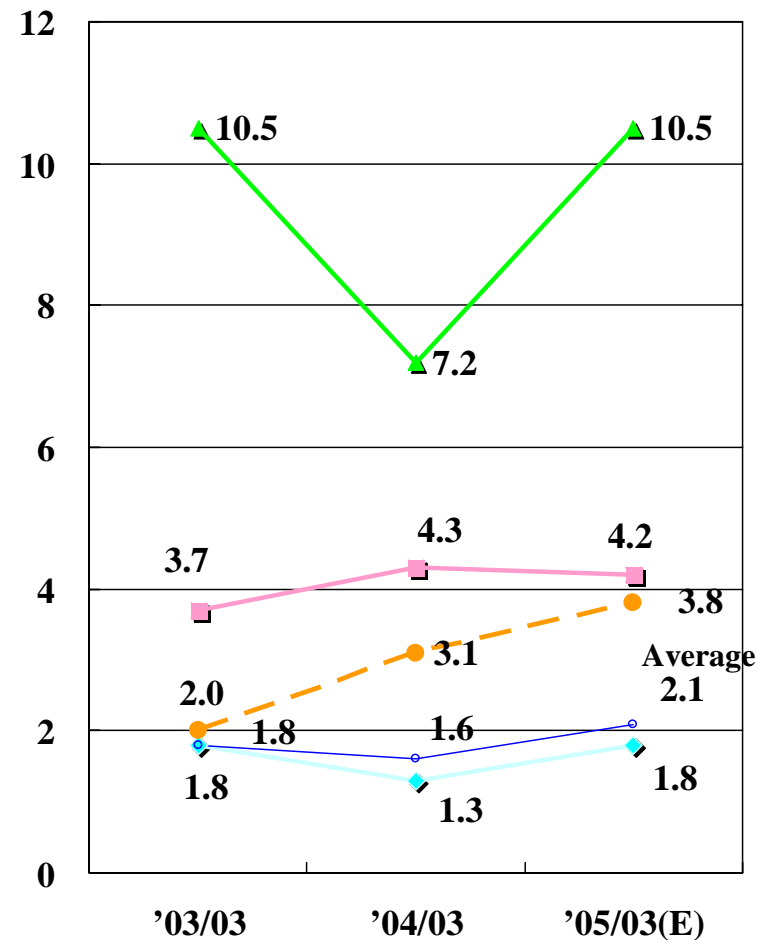
Operating Income

(Billion Yen)

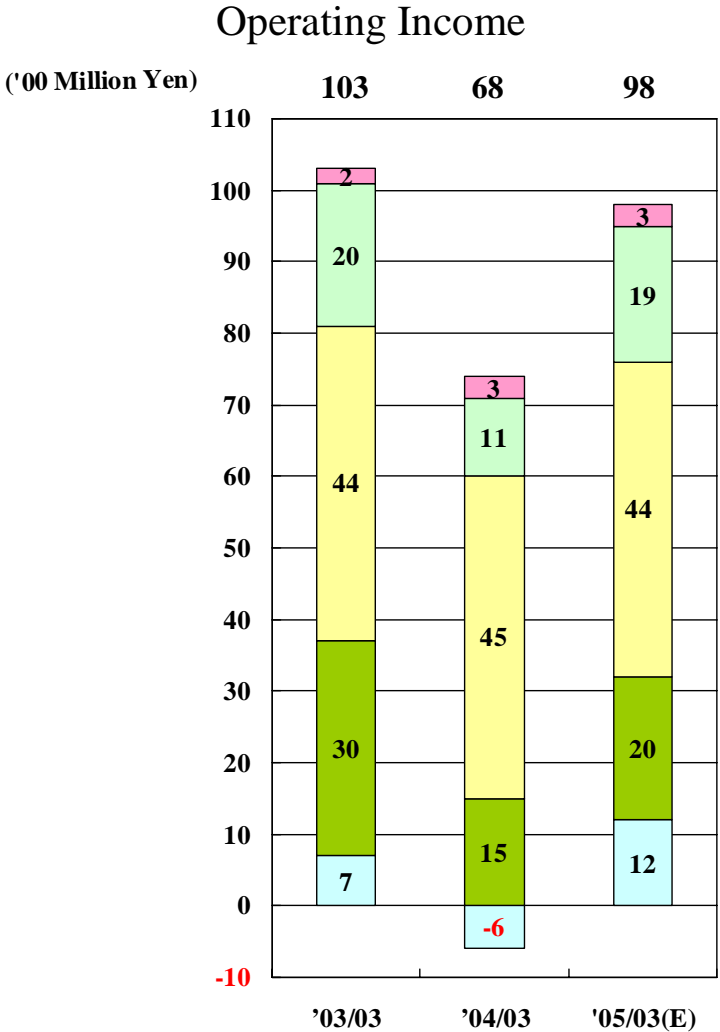
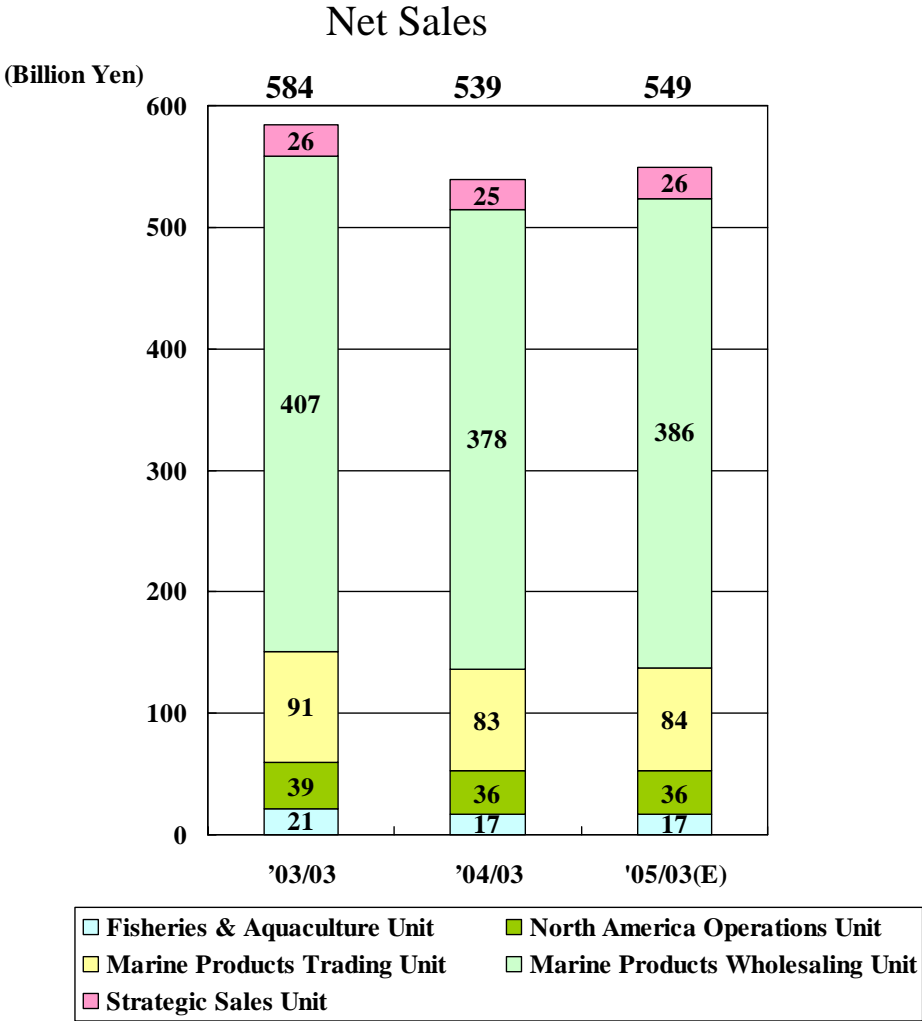


Operating Income Margin

(%)



Marine Products Business Segment

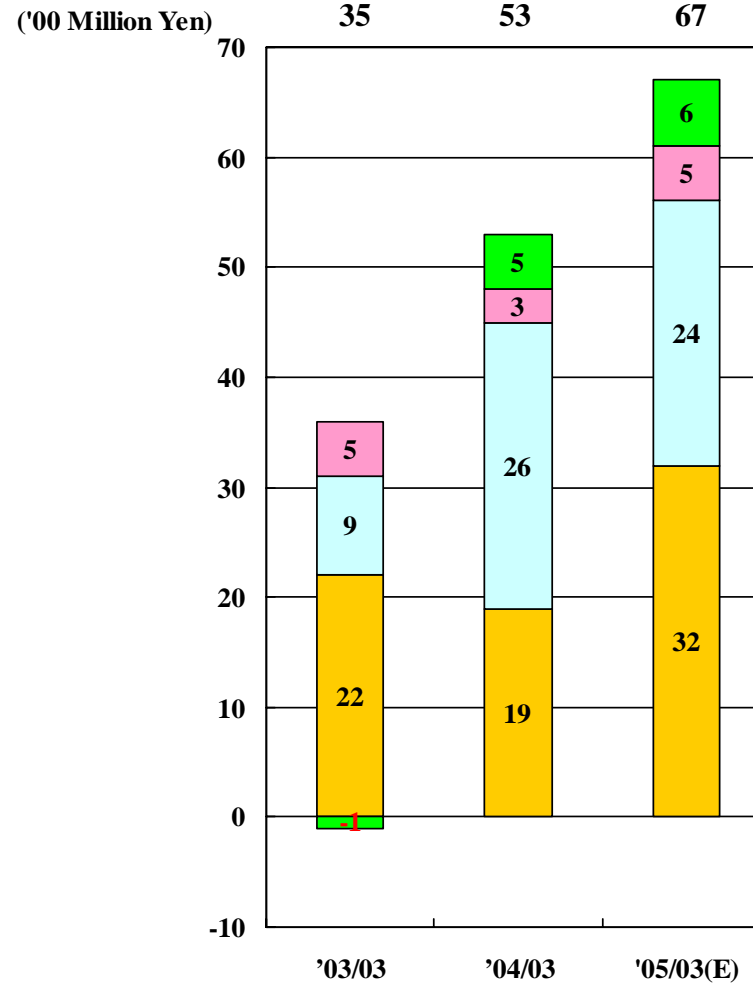


Processed Foods Business Segment

Net Sales



Operating Income



Estimates for the Next Period

	March '05	/march '04
Net Sales	Yen770B	101.6%
Operating Income	Yen16B	135.6%
Ordinary Income	Yen13B	142.9%
Net Income	Yen5.5B	289.5%

Points

1. Marine Products B/S Sales (up by Yen9.6B) Operating Income (up by Yen3B)
2. Processed Foods B/S Sales (up by Yen4.4B) Operating Income (up by Yen1.4B)
3. Storage & Logistics B/S Sales (down by Yen0.2B) Operating Income (up by Yen0.7B)

Profitability by Unit (Estimates of 2004 – Mar05)

(Billion Yen)

Unit	Net Sales	O Profit	O P Margin
Fisheries & Aquaculture	17.4	1.2	6.9%
North America Operations	36.2	2.0	5.5%
Marine Products Trading	83.7	4.4	5.3%
Marine Products Wholesaling	386.2	1.9	0.5%
Strategic Sales	25.5	0.3	1.2%
Institutional Foods Business	91.0	3.2	3.5%
Consumer Foods Business	54.3	2.4	4.4%
Sugar & Sweeteners	24.1	0.5	2.1%
Foods & Fine Chemicals	6.1	0.6	9.8%
Storage & Logistics Business	21.9	2.3	10.5%
Others	23.5	1.0	4.3%
Shared Service	0.1		
Inter company elimination		-3.8	-
Total	770.0	16.0	2.1%

Cautionary Statements with Respect of Forward-Looking Statements

This material contains forward-looking statements, including projections, plans, policies, management strategies, targets, schedules, understandings and evaluations, about Maruha and its group companies that are not historical facts. These forward-looking statements are based on current forecasts, estimates, assumptions, plans, beliefs and evaluations in light of information currently available to management.

In preparing forecasts and estimates, Maruha and its group companies have used, as their basis, certain assumptions as necessary, in addition to confirmed historical facts. However, due to their nature, there is no guarantee that these statements and assumptions will prove to be accurate in the future. Maruha therefore wishes to caution readers that these statements, facts and certain assumptions are subject to a number of risks and uncertainties and may prove to be inaccurate.

The markets in which Maruha and its group companies operate are highly susceptible to rapid changes. Furthermore, Maruha and its group companies operate not only in Japan, but in many other countries. As such, factors that can have significant effects on its results include, but are not limited to, shifts in technology, demand, prices, competition, economic environments and foreign exchange rates.

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