

**Summary of Consolidated Financial Results**  
**For the Second Quarter of the Year Ending March, 2012**  
**(Based on Japanese GAAP)**

October 31, 2011

Company name: Maruha Nichiro Holdings, Inc.  
 Stock exchange listing: Tokyo Stock Exchange, First Section  
 Stock code: 1334 URL <http://www.maruha-nichiro.co.jp/english/>  
 Representative:  
 Title: President  
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 Scheduled date for filing the quarterly report: November 7, 2011  
 Scheduled date for Commencement of Dividend Payments: -  
 Preparation of Explanatory Materials for Financial Results: Yes  
 Information Meetings Arranged Related to Financial Results: Yes

(Yen in millions, rounded down)

**1. Consolidated Financial Results for the Second Quarter of the Year Ending March, 2012**  
**(April 1, 2011 – September 30, 2011)**

**(1) Consolidated Result of Operations (cumulative)**

(% figures denote year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2nd Quarter of the Year Ending March, 2012	402,339	-0.7	10,205	24.7	8,630	37.3	2,473	11.6
2nd Quarter of the Year Ended March, 2011	405,201	-0.0	8,185	86.5	6,284	99.3	2,216	-13.3

(Note) Comprehensive Income: Second Quarter of the year ending March, 2012    ¥x,xxx million ( - %)  
 Second Quarter of the Year ended March, 2011    ¥x,xxx million ( - %)

	Net Income per Share	Diluted Net Income Per Share
	Yen	Yen
2nd Quarter of the Year Ending March, 2012	4.86	4.55
2nd Quarter of the Year Ended March, 2011	4.20	3.89

## (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
2nd Quarter of the Year Ending March, 2012	478,977	72,572	12.5	
Year Ended March, 2011	474,281	71,671	12.4	

(Reference) Shareholders' Equity: ¥60,010 million (2nd Quarter of the Year Ending 2012), ¥58,973 million (Year Ended March, 2011)

## 2. Dividends

	Annual Dividends per Share				
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	Year End	Total
	Yen	Yen	Yen	Yen	Yen
Year Ended March, 2011	-	-	-	3.00	3.00
Year Ending March, 2012	-	-	-		
Year Ending March, 2012 (Estimate)		-	-	3.00	3.00

(Note) 1. Revisions of dividend projections in the current quarter : yes /  No

## 3. Forecast for the Year Ending March 31, 2012 (April 1, 2011 – March 31, 2012)

(% figures denote change from the same period in the previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	825,000	0.2	16,000	-8.1	13,000	-13.8	4,000	10.9	7.59

(Note) Revisions of the forecast in the current quarter :  yes / No

#### 4. Others

(1) Major changes among subsidiaries during period under review : yes /  No

(2) Application of concise accounts procedures and particular accounts procedures :  yes / No

(3) Changes in accounting principles, changes in accounting estimates, and retrospective restatements

(i) Changes due to revisions in accounting standards, etc. : yes /  No

(ii) Changes other than (i) : yes /  No

(iii) Changes in accounting estimates : yes /  No

(iv) Retrospective restatements : yes /  No

(4) Number of shares issued (common shares)

(i) Number of shares issued at the end of the period (including treasury stock)

2nd Quarter of Fiscal 2011	510,024,159	Fiscal 2010	508,574,884
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(ii) Number of treasury stock at the end of the period

2nd Quarter of Fiscal 2011	385,303	Fiscal 2010	371,184
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(iii) Average number of shares issued during the term

2nd Quarter of Fiscal 2011	509,045,808	2Q / Fiscal 2010	508,229,056
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#### \* Status of Performance of Quarterly Review Procedures

This Summary of Consolidated Financial Results is not subject to the quarterly review procedures under Japan's Financial Instruments and Exchange Act. At the time of this document's release, the quarterly review procedures under the Financial Instruments and Exchange Act had not been completed.

#### \* Explanation of the appropriate use of business forecasts and other remarks

Business forecasts contained in this report are based on information available to the Company on the date of this report's announcement and on assumptions pertaining to uncertain factors that may affect the Company's future results. Due to unforeseen circumstances, however, actual results may differ significantly from such forecasts due to various risks and uncertainties which include, but are not limited to, global economic environment, intensified sales competition, fluctuations in exchange rate and interest rate, etc.

### Dividends of classified shares

Description of dividend per classified share which options are different from those of common share;

	Annual Dividends per Share				
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	Year End	Total
Class-A Preferred share	Yen	Yen	Yen	Yen	Yen
Year Ended March, 2011	-	-	-	20.00	20.00
Year Ending March, 2012	-	-	-	-	-
Year Ending March, 2012 (Estimate)	-	-	-	20.00	20.00

(Note) 1. Revisions of dividend projections in the current quarter

: yes /  No