

# Financial Statement

For the year ended March 31, 2011



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## Number of the Consolidated Subsidiaries and the Affiliates under the Application of the Equity Method

Subsidiaries and Affiliates	Mar.31, 2011			Mar.31, 2010		
	Number	Consolidation Criteria		Number	Consolidation Criteria	
		Consolidated	Equity Method		Consolidated	Equity Method
Subsidiaries	121	92	3	126	95	3
Affiliates	66	0	22	70	0	21
Total	187	92	25	196	95	24

## Business Classification of the Consolidated Companies

Business Unit	Mar.31, 2011
	number of the companies
Fisheries & Aquaculture Unit	15
North America Operations Unit	12
Marine Products Trading Unit	6
Marine Products Wholesaling Unit	11
Strategic Sales Unit	5
Frozen Foods Business Unit	8
Processed Foods Business Unit	9
Meat and Products Business Unit	3
Foods & Fine Chemicals Unit	4
Asia & Oceania Operations Unit	6
Storage & Logistics Business Unit	8
Others	15
Shared Service	1
Total	92

5 companies extend over plural Units.

## Outlook of Consolidated Statements of Income

	Millions of yen		
	2011 (4/01/10 - 3/31/11)	2010 (4/01/09 - 3/31/10)	2009 (4/01/08 - 3/31/09)
Net sales	¥823,399	¥828,715	¥897,452
Operating income	17,418	10,763	15,537
Ordinary income	15,083	7,751	8,081
Net income	3,606	1,586	(6,282)
Net income per share (yen)	6.66	2.67	(12.50)
Total assets	474,281	501,383	521,459
Total shareholders' equity	71,671	79,449	77,910

## Estimates for the Next Period

(April 1, 2011 - March 31, 2012)

	Millions of yen
<b>Consolidated:</b>	
Net sales	¥825,000
Operating income	14,000
Ordinary income	11,500
Net income	4,000

## Consolidated Statements of Retained Earnings

	Millions of yen		
	2011 (4/01/10 - 3/31/11)	2010 (4/01/09 - 3/31/10)	2009 (4/01/08 - 3/31/09)
<b>Retained earnings at the beginning of the period</b>	¥6,340	(¥2,424)	¥7,332
<b>Increase of retained earnings</b>			
Change in number of consolidated subsidiaries	-	-	-
<b>Decrease of retained earnings</b>			
Dividends	1,756	-	1,736
Directors bonus			
Change in number of consolidated subsidiaries			
Change of the accounting rule	-	-	1,738
The transfer from a capital surplus		7,178	-
<b>Net income for the period</b>	3,606	1,586	(6,282)
<b>Retained earnings at the end of the period</b>	8,190	6,340	(2,424)

## Consolidated Balance Sheets

March 31, 2011, 2010, and 2009

Millions of yen

Assets	2011	2010	2009
<b>Current assets:</b>			
Cash and deposit	¥19,492	¥25,458	¥22,485
Trade notes and accounts receivable	89,224	91,678	93,858
Marketable securities	35	3,156	0
Inventories	110,122	114,792	129,748
Short-term loans receivable	898	1,723	1,492
Deferred income tax assets	8,287	3,940	6,417
Other current assets	11,650	12,179	14,971
Allowance for doubtful receivables	(853)	(925)	(2,135)
<b>Total current assets</b>	<b>238,859</b>	<b>252,006</b>	<b>266,839</b>
<b>Fixed assets:</b>			
<i>Tangible fixed assets;</i>			
Buildings and structures	48,354	51,633	54,136
Machinery, equipment and delivery equipment	25,108	28,271	25,742
Land	60,711	63,542	64,081
Construction in progress	1,212	2,349	3,330
Other tangible fixed assets	1,946	2,124	2,020
<b>Total tangible fixed assets</b>	<b>137,333</b>	<b>147,922</b>	<b>149,312</b>
<i>Total intangible fixed assets</i>	<i>26,881</i>	<i>26,808</i>	<i>28,446</i>
<i>Investments and other fixed assets;</i>			
Investment securities	28,051	29,110	31,644
Long-term loans receivable	13,687	15,065	15,493
Deferred income tax assets	14,125	15,046	14,417
Other investments and fixed assets	26,854	26,056	26,193
Allowance for doubtful receivables	(11,511)	(10,632)	(10,888)
<b>Total investments and other fixed assets</b>	<b>71,207</b>	<b>74,646</b>	<b>76,861</b>
<b>Total fixed assets</b>	<b>235,421</b>	<b>249,377</b>	<b>254,620</b>
<b>Total deferred assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>474,281</b>	<b>501,383</b>	<b>521,459</b>

<b>Liabilities and Shareholder's Equity</b>	2011	2010	2009
<b>Current liabilities:</b>			
Trade notes and accounts payable	¥28,571	¥32,033	¥35,426
Short-term loans payable	189,829	186,526	204,486
Income taxes payable	3,200	2,234	1,422
Reserve for bonuses	1,110	1,129	1,184
Deferred income tax liabilities	55	3	-
Reserve for operating loss		16	17
Other current liabilities	33,374	31,923	33,340
<b>Total current liabilities</b>	<b>253,865</b>	<b>253,865</b>	<b>275,879</b>
<b>Long-term liabilities:</b>			
Long-term loans payable	108,973	128,194	129,122
Deferred income tax liabilities	4,623	5,906	5,302
Reserve for retirement allowances	26,564	26,890	25,283
Reserve for director's retirement allowances	48	42	35
Reserve for special repairs on vessels	167	122	101
Other fixed liabilities	6,088	6,912	7,823
<b>Total long-term liabilities</b>	<b>146,466</b>	<b>168,068</b>	<b>167,670</b>
<b>Total liabilities</b>	<b>402,610</b>	<b>421,934</b>	<b>443,549</b>
<b>Minority interests</b>	<b>12,697</b>	<b>13,852</b>	<b>13,936</b>
<b>Shareholders' equity:</b>			
Common stock	31,000	31,000	31,000
Capital surplus	31,699	35,780	44,722
Retained earnings	8,190	6,340	(2,424)
Net unrealized gains on investment securities	(2,130)	(346)	(1,415)
Adjustment account for foreign exchange	(9,721)	(7,117)	(7,854)
Treasury stock	(64)	(59)	(54)
<b>Total shareholders' equity</b>	<b>58,992</b>	<b>65,597</b>	<b>63,974</b>
<b>TOTAL</b>	<b>474,281</b>	<b>501,383</b>	<b>521,459</b>

## Consolidated Statements of Income

Years ended March 31, 2011, 2010 and 2009

	2011	2010	2009
<b>Net sales</b>	¥823,399	¥828,715	¥897,452
<b>Cost of sales</b>	710,861	720,427	781,440
<b>Gross profit on sales</b>	112,538	108,287	116,012
<b>Selling, general and administrative expenses</b>	95,120	97,524	100,475
<b>Operating income</b>	17,418	10,763	15,537
<b>Non-operating revenues:</b>			
Interest income	344	349	522
Dividends income	875	966	978
Foreign exchange gain		419	-
Equity in gain of affiliates	323	347	-
Miscellaneous revenues	1,523	1,592	2,002
<b>Total non-operating revenues</b>	3,067	3,675	3,503
<b>Non-operating expenses:</b>			
Interest expenses	4,178	5,005	5,795
Foreign exchange loss	283	-	2,647
Miscellaneous expenses	939	1,681	2,515
<b>Total non-operating expenses</b>	5,401	6,687	10,958
<b>Ordinary income</b>	15,083	7,751	8,081
<b>Extraordinary income:</b>			
Gain from the prior period adjustment	8	59	103
Gain on sale of property, plant and equipment	103	202	564
Gain on sale of securities	119	0	11
Reversal of allowance for doubtful receivables	142	395	82
Other special profits	652	1,195	468
<b>Total extraordinary income</b>	1,026	1,855	1,230
<b>Extraordinary loss:</b>			
Losses on disposal of property, plant and equipment	540	627	687
Losses on Impairment of Assets	912	198	1,270
Losses on sale of securities	320	0	255
Losses on write-down of securities	844	955	7,350
Losses on the prior period adjustment	38	23	139
Bad debts losses	-	-	3
Losses caused by seismic damage	4,277	-	-
Credit reserve for bad debts	1,581	-	281
Special losses caused by unification of accounting code	-	-	-
Other special losses	2,325	613	3,063
<b>Total extraordinary loss</b>	10,841	2,418	13,053
<b>Income before taxes and adjustment</b>	5,267	7,188	(3,741)
<b>Income taxes :</b>			
Current	4,217	2,257	3,328
Deferred	(3,177)	2,384	(2,128)
<b>Minority interest income(loss) of consolidated subsidiaries</b>	621	959	1,341
<b>Net income for the period</b>	3,606	1,586	(6,282)

## Consolidated Statements of Cash Flows

Years ended March 31, 2011, 2010 and 2009

	2011	2010	2009
<b>Cash flows from operating activities:</b>			
Net income before taxes and adjustments	¥5,267	¥7,188	(¥3,741)
Depreciation and amortization	13,869	14,282	14,097
Losses on Impairment of Assets	912	198	1,270
Losses on disposal of fixed assets	507	551	611
Increase in Goodwill	1,316	1,241	1,287
Decrease in Negative Goodwill		(12)	(199)
Increase in allowance for doubtful accounts	866	(1,464)	706
Decrease in reserve for retirement allowances	1,136	1,574	(210)
Decrease in reserve for directors' retirement allowa	6	6	(733)
Interest and dividend received	(1,220)	(1,316)	(1,500)
Interest paid	4,178	5,005	5,795
Gain(Loss) on sale of securities	508	229	244
Gain(Loss) on sale of tangible fixed assets	(69)	(127)	(72)
Loss on write-down of investment securities	844	955	7,350
Director's bonuses	-		(88)
Increase in trade accounts receivable	967	2,243	6,518
Decrease in inventories	(181)	14,964	(9,078)
Increase in other current assets	(554)	986	(245)
Decrease in trade accounts payable	(2,238)	(3,353)	(2,156)
Decrease in other current liabilities	1,780	(1,951)	(551)
Decrease in consumption tax payable, etc	(683)	628	338
Losses caused by seismic damage	4,277		
Other	(486)	(1,691)	1,068
<b>Total</b>	<b>31,002</b>	<b>40,136</b>	<b>20,711</b>
Corporate taxes paid	(2,564)	(1,095)	(5,199)
<b>Net cash provided from operating activities</b>	<b>28,438</b>	<b>39,041</b>	<b>15,512</b>
<b>Cash flows from investing activities:</b>			
Payments in time deposits	(100)	(60)	(689)
Proceeds from withdrawal of time deposits	36	237	283
Payments for purchases of investment securities	(3,173)	(141)	(2,994)
Proceeds from sales of investment securities	4,199	5	4,585
Payments for purchases of subsidiaries	(2,903)	(173)	
Income occurred by purchase of subsidiaries	-		
Payments for purchases of tangible fixed assets	(9,835)	(12,491)	(13,242)
Proceeds from sales of tangible fixed assets	259	1,011	1,326
Payments for loans	(1,146)	(1,345)	(1,526)
Proceeds from collections of loans	2,723	2,459	1,863
Proceeds from interests and dividends	1,592	1,579	1,589
Other	(1,051)	(70)	119
<b>Net cash provided from investing activities</b>	<b>(9,399)</b>	<b>(8,989)</b>	<b>(8,686)</b>
<b>Cash flows from financing activities:</b>			
Increase(decrease) in short-term borrowing	(1,292)	(5,493)	1,584
Proceeds from long-term borrowing	30,275	41,609	52,563
Repayments of long-term debt	(43,460)	(55,228)	(53,221)
Issue of preferred stock	-		
Acquisition of common stock for treasury	(4,086)	(7)	(173)
Proceeds from sales of treasury stock		1	119
Dividend paid to stockholders	(1,747)	(1,753)	(1,725)
Dividend paid to minority stockholders of subsidiaries	(351)	(624)	(551)
Interest paid	(4,201)	(5,000)	(5,572)
Other	(186)	(329)	(393)
<b>Net cash used in financing activities</b>	<b>(25,048)</b>	<b>(26,824)</b>	<b>(7,369)</b>

	2011	2010	2009
<b>Effect of exchange rate changes on cash and cash equivalents</b>	¥180	(¥25)	¥656
<b>Net increase(decrease) in cash and cash equivalents</b>	(5,829)	3,202	113
<b>Cash and cash equivalents at beginning of year</b>	24,492	21,289	21,176
<b>Decrease in cash and cash equivalents by exclusion from consolidation group</b>	-	-	-
<b>Increase in cash and cash equivalents by inclusion in consolidation group</b>	-	-	-
<b>Cash and cash equivalents at end of year</b>	18,663	24,492	21,289