

Financial Statement
Maruha Nichiro Holdings, Inc.
(INDIVIDUAL)
For the year ended March 31, 2011



MARUHA NICHIRO

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Balance Sheets

March 31, 2011, 2010 and 2009

	Millions of yen		
Assets	2011	2010	2009
Current assets:			
Cash and deposit	¥5,056	¥9,270	¥7,333
Trade notes and accounts receivable	15	133	117
Prepaid expenses	179	113	117
Deferred income tax assets	2,685	72	420
Short-term loans receivable	76,026	89,441	88,891
Other current assets	1,183	555	395
Total current assets	85,147	99,587	97,275
Fixed assets:			
<i>Tangible fixed assets;</i>			
Buildings and structures	913	1	4
Machinery, equipment and delivery equipment	0	0	1
Other tangible fixed assets	301	71	138
Construction in progress		427	-
Total tangible fixed assets	1214	501	144
<i>Intangible fixed assets;</i>			
Software	569	827	1,019
Total intangible fixed assets	569	827	1,019
<i>Investments and other fixed assets;</i>			
Investment securities	11,440	10,616	9,884
Stock of affiliated companies	124,281	127,000	126,527
Investment in affiliates	1,101	1,101	1,101
Long-term loans receivable	62,742	63,892	85,590
Deferred income tax assets	541	1,466	1,405
Long-term prepaid expenses	312	321	444
Other investments and fixed assets	894	299	66
Total investments and other fixed assets	201,312	204,697	225,019
Total fixed assets	203,098	206,026	226,183
TOTAL	288,245	305,614	323,459

	Millions of yen		
Liabilities and Shareholder's Equity	2010	2009	2008
Current liabilities:			
Short-term loans payable	¥90,250	¥95,750	¥100,950
Long-term loans payable in a year	34,884	47,327	40,815
Accrued liability	533	354	514
Accrued expenses	788	722	437
Income taxes payable	41	19	2
Reserve for bonuses	-	-	113
Other current liabilities	2,486	5,177	2,969
Total current liabilities	128,985	149,351	145,803
Long-term liabilities:			
Long-term loans payable	96,166	95,330	92,751
Reserve for director's retirement allowances	-	-	-
Other fixed liabilities	65	93	128
Total long-term liabilities	96,232	95,424	92,880
Total liabilities	225,217	244,775	238,683
Shareholders' equity:			
Common stock	31,000	31,000	31,000
Capital surplus	46,008	54,950	55,508
Retained earnings	2,901	(7,178)	2,738
Net unrealized gains on investment securities	544	(14)	(3,962)
Adjustment account for foreign exchange	-	(20)	(12)
Treasury stock	(57)	(53)	(18)
Total shareholders' equity	80,396	78,683	85,254
TOTAL	305,614	323,459	323,937

Statements of Income

Years ended March 31, 2010, 2009 and 2008

Millions of yen

	2010	2009	2008
Operating Revenue	¥11,483	¥11,186	¥10,600
Operating Expense	8,217	8,702	6,572
Operating Income	3,265	2,483	4,028
Non-operating revenues:	36	30	16
Non-operating expenses:	27	340	180
Ordinary income	3,273	2,173	3,864
Extraordinary income:			
Gain on sale of securities	-	-	-
Other special profits	-	-	-
Total extraordinary income	-	-	-
Extraordinary loss:			
Losses on disposal of property, plant and equipment	1	-	-
Losses on sale of securities	-	-	281
Losses on write-down of securities	-	12,027	1,858
Special cost for integration of Nichiro Corporation	-	-	249
Other special losses	-	2	1
Total extraordinary loss	1	12,030	2,390
Income before taxes and adjustment	3,272	(9,856)	1,474
Income taxes :	370	(1,696)	1
Net income for the period	2,901	(8,159)	1,473

Statements of Cash Flows

Years ended March 31, 2010, 2009 and 2008

Millions of yen

	2010	2009	2008
Cash flows from operating activities:			
Net income before taxes and adjustments	¥3,272	(¥9,856)	¥1,474
Depreciation and amortization	373	431	54
Dividend received	(3,776)	(2,199)	(4,119)
Interest received	(3,582)	(4,814)	(3,197)
Interest paid	4,163	4,377	3,101
Gain(Loss) on sale of securities			281
Loss on write-down of investment securities		12,027	1,859
Director's bonuses	(28)	(43)	9
Increase in trade accounts receivable	(40)	(25)	17
Decrease in inventories	(7)	(3)	0
Increase in other current assets	(118)	250	(49)
Decrease in trade accounts payable	193	(54)	347
Decrease in consumption tax payable, etc	(15)	28	(17)
Other	(31)	0	16
Total	402	119	(224)
Corporate taxes paid	(16)	(33)	(160)
Net cash provided from operating activities	385	86	(384)
Cash flows from investing activities:			
Payments for purchases of marketable securities	(708)	(27,193)	(2,929)
Proceeds from sales of marketable securities			243
Payments for loans	(452,271)	(466,113)	(394,414)
Proceeds from collections of loans	473,326	489,250	312,222
Proceeds from dividends	3,776	2,533	4,115
Proceeds from interests	3,606	4,819	3,183
Other	(776)	(978)	(2,324)
Net cash provided from investing activities	26,953	2,318	(79,903)
Cash flows from financing activities:			
Increase(decrease) in short-term borrowing	(5,500)	(5,200)	49,520
Proceeds from long-term borrowing	36,400	50,609	55,316
Repayments of long-term debt	(47,914)	(41,550)	(21,071)
Issue of debenture			
Acquisition of stock for treasury	(7)	(1,446)	(22)
Proceeds from sales of treasury stock	1	853	12
Dividend paid to stockholders	(1,753)	(1,751)	(1,214)
Interest paid	(3,637)	(3,717)	(2,673)
Other	(2,990)	3,540	2,755
Net cash used in financing activities	(25,402)	1,338	82,623
Net increase(decrease) in cash and cash equivalents	1,937	3,739	2,337
Cash and cash equivalents at beginning of year	7,333	3,594	1,257
Cash and cash equivalents at end of year	9,270	7,333	3,594