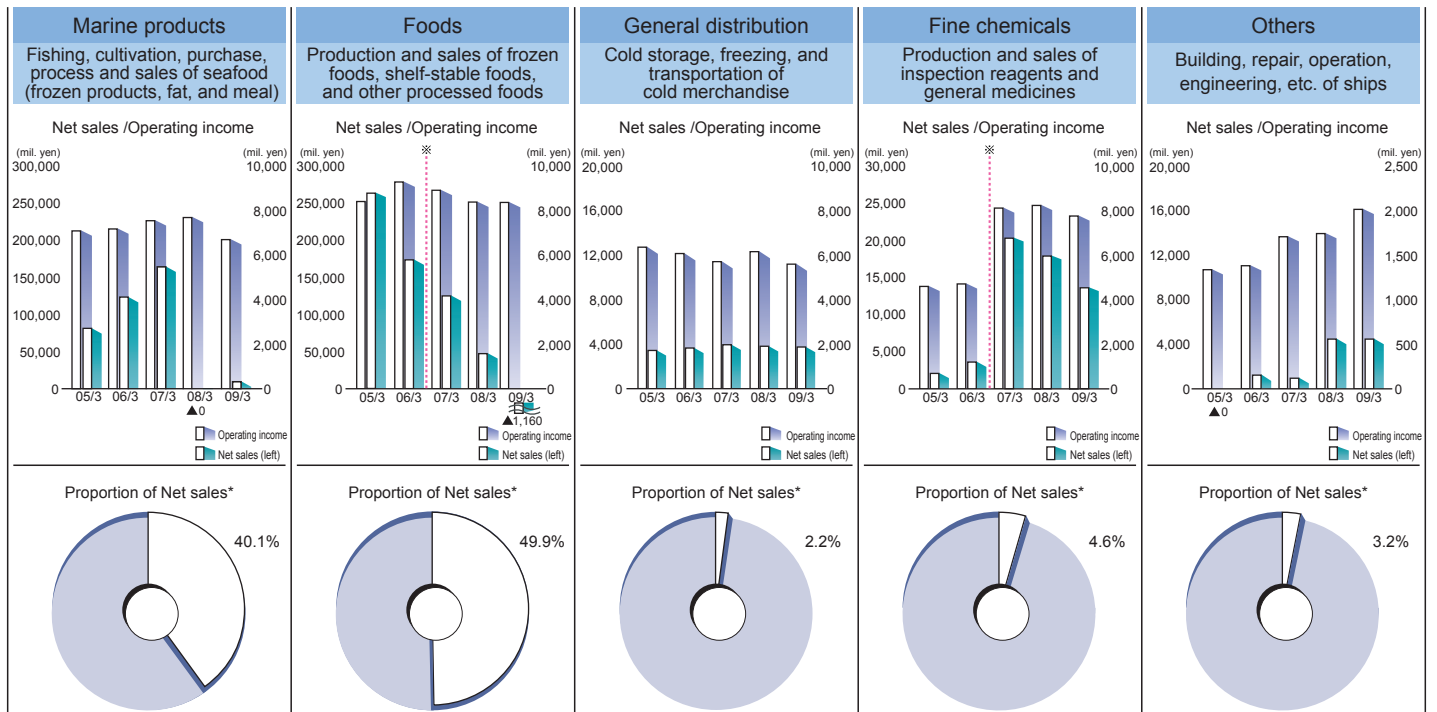


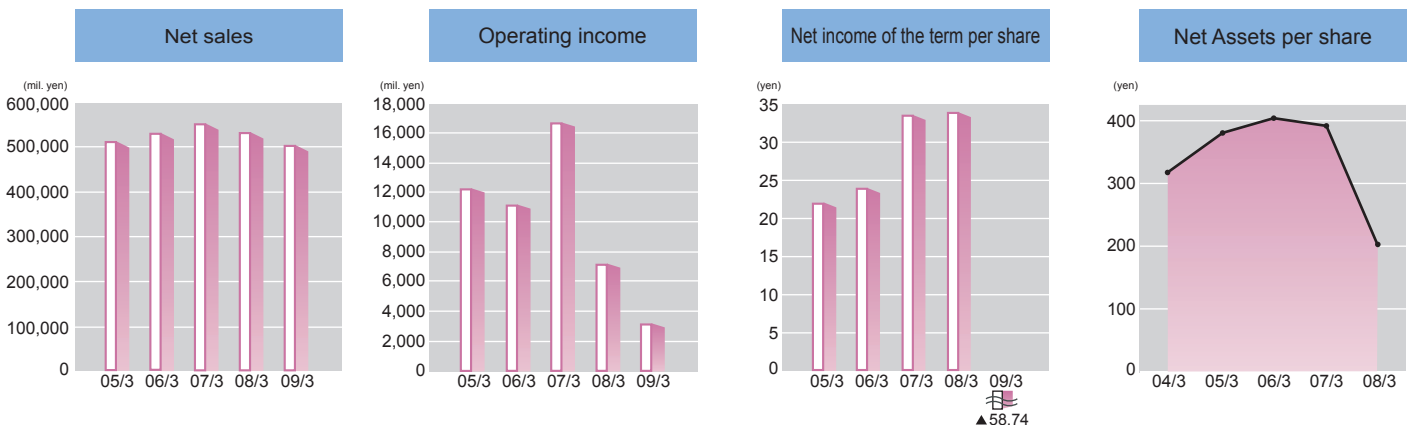
1 Business Segments



※Note) We adopted new business segmentations of major businesses and geographical areas this fiscal year.
Data through the year ended March 2006 is for the Processing Business, and the data beginning the year ended March 2007 is for the Foods Business.

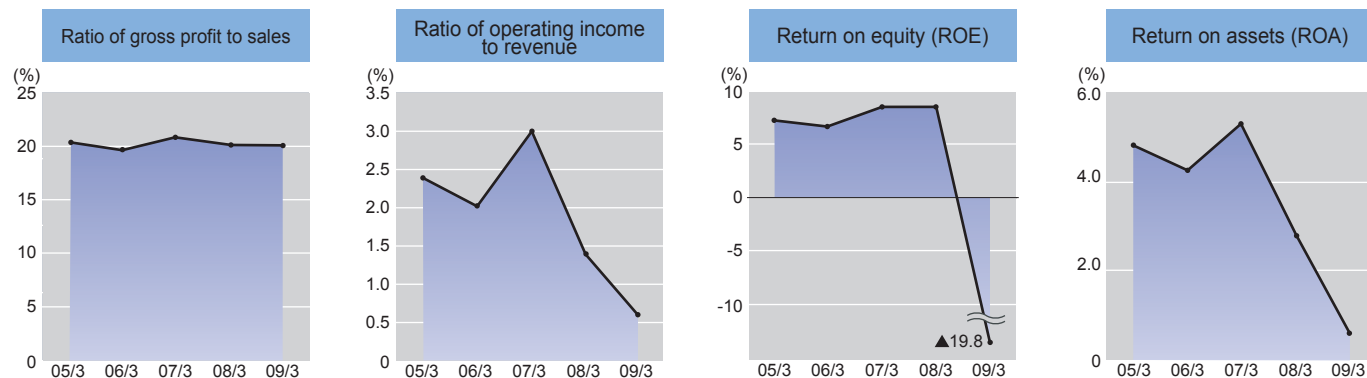
For the year ended March 31, 2009

2 Consolidated Statements of Income and Retained Earnings



| | Mar. 2005 | Mar. 2006 | Mar. 2007 | Mar. 2008 | Mar. 2009 |
|---|-----------|-----------|-----------|-----------|-----------|
| Net sales | 510,889 | 539,653 | 552,871 | 533,970 | 505,250 |
| Operating income | 12,221 | 11,163 | 16,544 | 7,231 | 3,156 |
| Ordinary profit (loss) | 12,615 | 11,888 | 16,065 | 6,758 | ▲ 1,222 |
| Net income of the term (loss) | 6,138 | 6,700 | 9,301 | 9,390 | ▲ 16,239 |
| Net income of the term per share (loss) (yen) | 21.50 | 23.60 | 33.64 | 33.97 | ▲ 58.74 |
| Net assets | 88,505 | 105,863 | 127,351 | 128,029 | 72,165 |
| Total assets | 331,519 | 384,819 | 404,173 | 396,739 | 385,462 |
| Net assets per share (yen) | 319.28 | 382.20 | 404.59 | 392.45 | 201.64 |
| Net cash (used in) provided by operating activities | 22,738 | 16,798 | 16,744 | 14,900 | ▲ 7,357 |
| Net cash (used in) provided by investing activities | ▲ 15,338 | ▲ 30,201 | ▲ 22,990 | 1,848 | ▲ 38,346 |
| Net cash provided by (used in) financing activities | ▲ 6,839 | 14,792 | 8,098 | ▲ 16,999 | 66,323 |

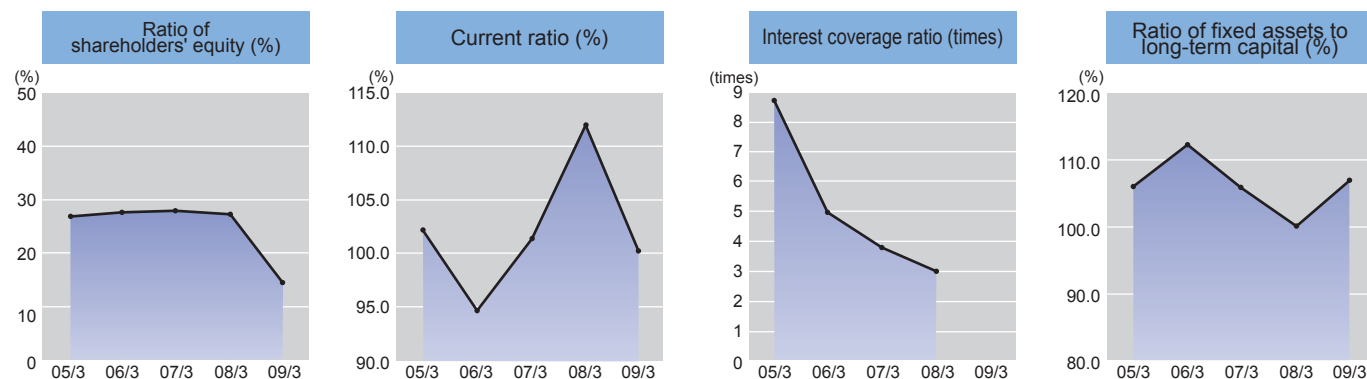
3 Profitability



| | Mar. 2005 | Mar. 2006 | Mar. 2007 | Mar. 2008 | Mar. 2009 |
|---|-----------|-----------|-----------|-----------|-----------|
| Ratio of gross profit to sales *1 | 20.3 | 19.8 | 20.8 | 20.2 | 20.1 |
| Ratio of operating income to revenue *2 | 2.4 | 2.1 | 3.0 | 1.4 | 0.6 |
| Ratio of ordinary profit *3 | 2.5 | 2.2 | 2.9 | 1.3 | ▲0.2 |
| Ratio of net income of the term *4 | 1.2 | 1.2 | 1.7 | 1.8 | ▲3.2 |
| Return on equity (ROE) *5 | 7.2 | 6.9 | 8.5 | 8.5 | ▲19.8 |
| Return on assets (ROA) *6 | 4.7 | 4.3 | 5.3 | 2.8 | 0.6 |

Note) *1 Ratio of gross profit to sales=Gross profit/Net sales*100%
 *2 Ratio of operating income to revenue=Operating income/Net sales*100%
 *3 Ratio of ordinary profit=Ordinary profit/Net sales*100%
 *4 Ratio of net income of the term=Net income of the term/Net sales*100%
 *5 Return on equity (ROE)=Net income of the term/Shareholders' equity (average of beginning/end of the term)*100%
 *6 Return on assets (ROA)=Ordinary profit before deducting interest/Total assets (average of beginning/end of the term)*100%

4 Securities/Other Indexes



| | Mar. 2005 | Mar. 2006 | Mar. 2007 | Mar. 2008 | Mar. 2009 |
|---|-----------|-----------|-----------|-----------|-----------|
| Ratio of shareholders' Equity/Equity ratio *1 | 26.7 | 27.5 | 27.7 | 27.3 | 14.5 |
| Current ratio (%) *2 | 102.4 | 94.8 | 101.4 | 112.0 | 102.0 |
| Interest coverage ratio (times) *3 | 8.8 | 5.0 | 3.8 | 3.0 | - |
| Ratio of fixed assets to long-term capital (%) *4 | 106.3 | 112.1 | 106.0 | 100.2 | 107.0 |
| Price earnings ratio (PER/times) *5 | 16.9 | 22.8 | 22.9 | 11.0 | - |
| Turnover ratio of inventory (times) *6 | 9.1 | 9.2 | 8.3 | 7.1 | 6.4 |

Note) *1 ~06/3 Ratio of shareholders' equity=Shareholders' equity/Total assets*100%
 07/3~ Equity ratio=Total shareholders' equity/Total assets*100%
 *2 Current ratio (%)=Current assets/Current liabilities*100%
 *3 Interest coverage ratio (times)=Net cash provided by operating activities/Interest expense
 *4 Ratio of fixed assets to long-term capital={Fixed assets/(Shareholders' equity+Long-term liabilities)}*100%
 *5 Price earnings ratio (PER/times)=Stock price as of fiscal year end/Net income of the term per share
 *6 Turnover ratio of inventory (times)=Net sales/Inventory(Average of beginning and end of the term)

5 Consolidated Balance Sheets (Summary)

Assets

| | (Unit :mil.Yen) | | |
|---|-----------------|----------------|----------------|
| | Mar. 2007 | Mar. 2008 | Mar. 2009 |
| Total current assets | 171,791 | 177,409 | 190,562 |
| Cash and bank deposits | 12,406 | 11,578 | 25,599 |
| Bill receivables and book credit | 70,282 | 63,416 | 58,515 |
| Securities | 1,394 | 1,376 | 234 |
| Inventories | 71,522 | 78,749 | 78,901 |
| Deferred taxes | 3,357 | 2,732 | 3,899 |
| Others | 14,633 | 20,160 | 24,068 |
| Less allowance for doubtful receivables | ▲ 1,805 | ▲ 604 | ▲ 654 |
| Total fixed assets | 232,382 | 219,330 | 194,899 |
| Tangible fixed assets | 94,661 | 105,044 | 108,086 |
| Intangible fixed assets | 37,516 | 29,671 | 15,824 |
| Investment and other assets | 100,204 | 84,614 | 70,988 |
| Total assets | 404,173 | 396,739 | 385,462 |

Liabilities

| | (Unit :mil.Yen) | | |
|-----------------------------|-----------------|----------------|----------------|
| | Mar. 2007 | Mar. 2008 | Mar. 2009 |
| Total current liabilities | 169,459 | 158,335 | 186,805 |
| Notes and accounts payable | 30,717 | 36,315 | 27,199 |
| Short-term debt | 104,436 | 91,575 | 129,357 |
| Others | 34,302 | 30,443 | 30,249 |
| Total long-term liabilities | 107,362 | 110,375 | 126,491 |
| Long-term debt | 75,255 | 77,651 | 101,469 |
| Reserve fund | 32,105 | 32,723 | 25,022 |
| Total liabilities | 276,821 | 268,710 | 313,296 |

Net Assets

| | (Unit :mil.Yen) | | |
|--|-----------------|----------------|----------------|
| | Mar. 2007 | Mar. 2008 | Mar. 2009 |
| Owners' equity | 89,105 | 95,709 | 69,257 |
| Common stock | 23,729 | 23,729 | 23,729 |
| Capital surplus reserve | 14,152 | 14,153 | 13,758 |
| Accumulated earnings | 51,426 | 58,052 | 32,018 |
| Treasury common stock | ▲ 202 | ▲ 225 | ▲ 249 |
| Evaluation, exchange differences | 22,764 | 12,790 | ▲ 13,539 |
| Unrealized gains / losses on securities | 14,816 | 4,790 | ▲ 473 |
| Deferred hedge income/loss | 37 | ▲ 85 | ▲ 234 |
| Foreign currency transaction adjustment | 7,910 | 8,085 | ▲ 10,911 |
| Minority interests | 15,481 | 19,528 | 16,447 |
| Other Comprehensive Income(Loss) Minimum Liability Adjustment | - | - | ▲ 1,920 |
| Total net assets | 127,351 | 128,029 | 72,165 |
| Total liabilities and shareholders' equity | 404,173 | 396,739 | 385,462 |

6 Consolidated Statements of Income and Retained Earnings (Summary)

| | (Unit :mil.Yen) | | | | |
|--|-----------------|---------------|---------------|--------------|-----------------|
| | Mar.2005 | Mar.2006 | Mar.2007 | Mar.2008 | Mar.2009 |
| Net sales | 510,889 | 539,653 | 552,871 | 533,970 | 505,250 |
| Cost of sales | 406,968 | 432,924 | 438,126 | 426,344 | 403,681 |
| Gross profit | 103,921 | 106,729 | 114,744 | 107,625 | 101,569 |
| Selling, general and administrative expenses | 91,699 | 95,566 | 98,200 | 100,394 | 98,413 |
| Operating income | 12,221 | 11,163 | 16,544 | 7,231 | 3,156 |
| Non-operating income | 4,505 | 5,103 | 4,970 | 5,669 | 3,541 |
| Interest & Dividends income | 1,146 | 1,370 | 1,648 | 1,675 | 1,611 |
| Gain on sale of securities | - | - | - | - | - |
| Other | 3,730 | 3,357 | 3,321 | 3,994 | 1,930 |
| Non-operating expenses | 4,111 | 4,378 | 5,448 | 6,142 | 7,920 |
| Interest expenses | 2,770 | 3,354 | 4,640 | 5,021 | 4,092 |
| Provision of allowance for doubtful accounts | - | - | - | - | - |
| Other | 1,341 | 1,024 | 808 | 1,120 | 3,828 |
| Ordinary income | 12,615 | 11,888 | 16,065 | 6,758 | ▲ 1,222 |
| Extraordinary gains | 1,451 | 5,278 | 3,187 | 26,973 | 1,480 |
| Extraordinary losses | 2,964 | 3,918 | 2,996 | 13,852 | 16,440 |
| Income before income taxes (Loss) | 11,102 | 13,248 | 16,257 | 19,879 | ▲ 16,182 |
| Income taxes (Current) | 2,214 | 2,732 | 3,554 | 2,419 | 3,485 |
| Income taxes (Deferred) | 2,128 | 3,151 | 2,674 | 7,689 | ▲ 4,571 |
| Minority interests (Deduct) | 620 | 663 | 726 | 380 | 1,142 |
| Net income | 6,138 | 6,700 | 9,301 | 9,390 | ▲ 16,239 |

7 Consolidated Statements of Cash Flows

Net cash provided by (used in) operating activities

| | (Unit :mil.Yen) | | |
|--|-----------------|---------------|----------------|
| | Mar. 2007 | Mar. 2008 | Mar. 2009 |
| Income (loss) before income taxes and minority interest | 16,257 | 19,879 | ▲ 16,182 |
| Depreciation and amortization | 14,053 | 15,410 | 15,545 |
| Impairment loss | - | 8,277 | 4,689 |
| Amorization of goodwill | | | 2,037 |
| Increase (decrease) in allowance for doubtful accounts | 192 | ▲ 1,208 | 4,231 |
| Increase(decrease) in provision for retirement benefits | ▲ 1,359 | ▲ 1,501 | 287 |
| Interest and dividends income | ▲ 1,648 | ▲ 1,675 | ▲ 1,611 |
| Interest expense | 4,640 | 5,021 | 4,092 |
| Equity in (earnings) losses of affiliates | ▲ 1,643 | ▲ 1,752 | ▲ 1,156 |
| Gain on sale of noncurrent assets | ▲ 1,374 | ▲ 26,774 | ▲ 305 |
| Loss on disposal of noncurrent assets | 1,096 | 997 | 1,008 |
| Gain(Loss) on sale of investment securities | ▲ 134 | 641 | 1,744 |
| Increase(decrease) in notes and accounts receivable-trade | ▲ 10,398 | 10,302 | ▲ 3,333 |
| Increase(decrease) in inventories | ▲ 9,292 | ▲ 412 | ▲ 9,320 |
| Increase(decrease) in notes and accounts payable | 7,672 | 2,243 | ▲ 4,395 |
| Increase(decrease) in accrued expenses | 3,387 | ▲ 7,858 | 1,898 |
| Bonus paid to directors | ▲ 193 | - | - |
| Other,net | 1,443 | ▲ 553 | ▲ 1,330 |
| Subtotal | 22,702 | 21,037 | ▲ 2,099 |
| Interest and dividends income received | 1,518 | 1,390 | 1,567 |
| Interest expenses paid | ▲ 4,457 | ▲ 4,959 | ▲ 4,038 |
| Income taxes paid | ▲ 3,018 | ▲ 2,569 | ▲ 2,786 |
| Net Cash provided by/(used in) operating activities | 16,744 | 14,900 | ▲ 7,357 |

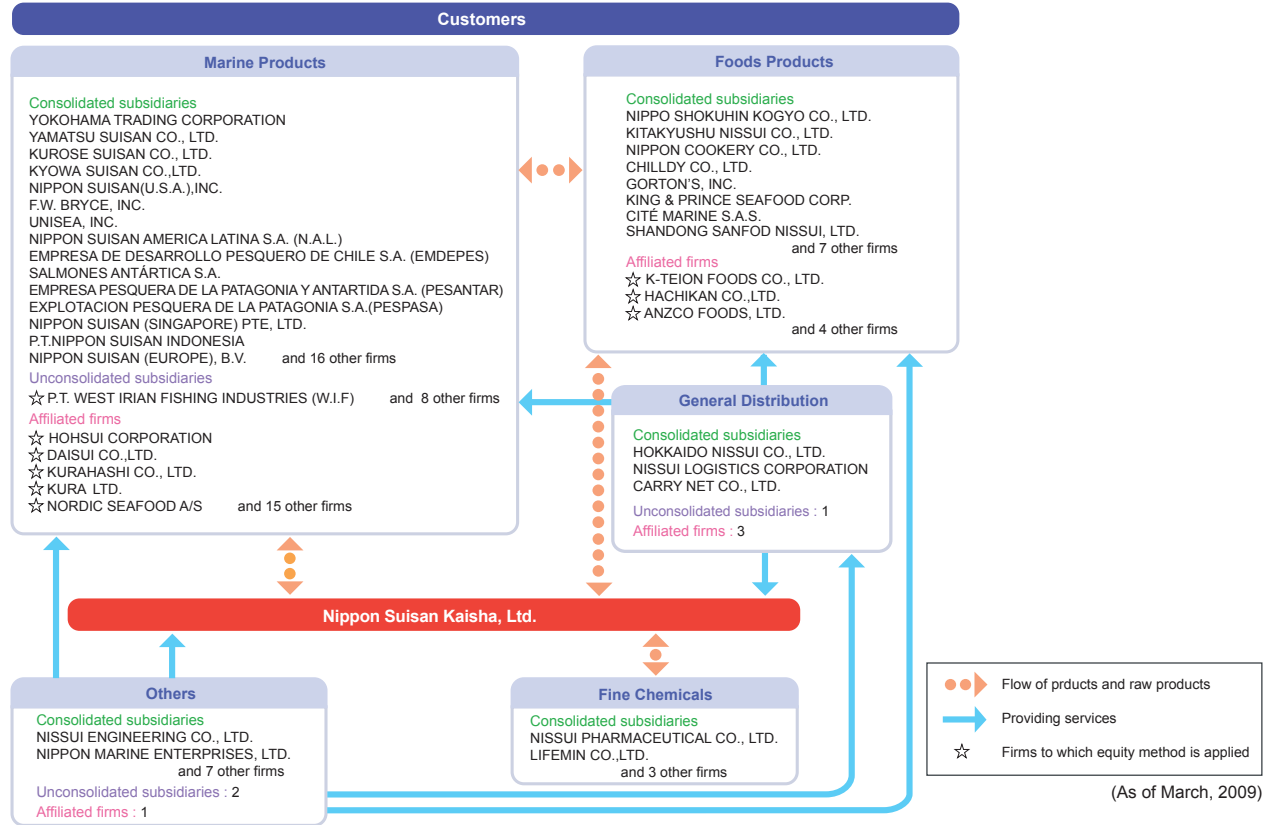
Net cash provided by(used in) investing activities

| | (Unit :mil.Yen) | | |
|--|-----------------|--------------|-----------------|
| | Mar. 2007 | Mar. 2008 | Mar. 2009 |
| Increase(decrease) in term deposits | 248 | 101 | ▲ 710 |
| Increase(decrease) in short-term investment securities | 71 | 1,535 | 1,142 |
| Purchase of property, plant and equipment | ▲ 15,082 | ▲ 16,666 | ▲ 26,528 |
| Proceeds from sales of property, plant and equipment | 2,646 | 27,708 | 1,402 |
| Purchase of intangible assets | ▲ 993 | ▲ 984 | ▲ 2,886 |
| Purchase of investment securities | ▲ 10,984 | ▲ 3,383 | ▲ 6,358 |
| Proceeds from sales of investment securities | 1,345 | 595 | 2,113 |
| Purchasen of investments in subsidiaries resulting in change in scope of consolidation | ▲ 1,738 | ▲ 2,670 | ▲ 1,907 |
| Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation | - | 176 | - |
| Increase(decrease) in short-term loans payable | ▲ 534 | ▲ 4,405 | ▲ 2,245 |
| Other,net | 2,032 | ▲ 159 | ▲ 2,367 |
| Net Cash provided by(used in) investing activities | ▲ 22,990 | 1,848 | ▲ 38,346 |

Net cash provided by(used in) financing activities

| | (Unit :mil.Yen) | | |
|--|-----------------|-----------------|---------------|
| | Mar. 2007 | Mar. 2008 | Mar. 2009 |
| Increase(decrease) in short-term loans payable | 3,258 | ▲ 12,279 | 49,802 |
| Proceeds from long-term loans payable | 33,973 | 17,388 | 39,251 |
| Repayment or redemption of long-term loans payable | ▲ 26,754 | ▲ 19,075 | ▲ 18,221 |
| Repayment of lease obligations | - | - | ▲ 831 |
| Cash dividends paid | ▲ 2,072 | ▲ 2,765 | ▲ 2,764 |
| Cash dividends paid to minority shareholders | ▲ 285 | ▲ 1,288 | ▲ 894 |
| Decrease(increase) in treasury stock | ▲ 22 | ▲ 18 | ▲ 17 |
| Net Cash provided by(used in) financing activities | 8,098 | ▲ 16,999 | 66,323 |
| Effect of exchange rate changes on cash and equivalents | 18 | ▲ 249 | ▲ 1,418 |
| Net increase(decrease) in cash and cash equivalents | 1,871 | ▲ 499 | 19,200 |
| Cash and cash equivalents at the beginning of period | 11,601 | 12,900 | 11,774 |
| Increase(decrease) in cash and cash equivalents resulting from change of scope of consolidation due to inclusion of subsidiaries | ▲ 572 | ▲ 626 | ▲ 81 |
| Cash and cash equivalents at end of the period | 12,900 | 11,774 | 30,892 |

8 Group Firms



| Name | Address | Main business | Capital fund | Rate of voting right holders |
|--|--------------------------|----------------------|--------------------------------|------------------------------|
| | | | mil.yen | (%) |
| ■ Consolidated subsidiary | | | | |
| NISSUI PHARMACEUTICAL Co., LTD. | Taito-ku, Tokyo | Fine Chemicals | 4,449 | 56.2 |
| YOKOHAMA TRADING CORPORATION | Yokohama-shi, Kanagawa | Marine Products | 251 | 91.8 |
| YAMATSU SUISAN CO., LTD. | Niigata-shi, Niigata | Marine Products | 35 | 50 |
| KUROSE SUISAN CO., LTD. | Kushima-shi, Miyazaki | Marine Products | 1,000 | 100.0 |
| KYOWA SUISAN CO., LTD. | Sakaiminato-shi, Tottori | Marine Products | 95 | 81.8 |
| NIPPO SHOKUHIN KOGYO CO., LTD. | Kumamoto-shi, Kumamoto | Food Products | 180 | 100.0 |
| KITAKYUSHU NISSUI CO., LTD. | Kita-Kyushu-shi, Fukuoka | Food Products | 108 | 100.0 |
| NIPPON COOKERY CO., LTD. | Shinagawa-ku, Tokyo | Food Products | 1,450 | 100.0 |
| CHILLDY CO., LTD. | Hachioji-shi, Tokyo | Food Products | 99 | 100.0 |
| HOKKAIDO NISSUI CO.,LTD. | Sapporo-shi, Hokkaido | General Distribution | 490 | 100.0 |
| NISSUI LOGISTICS CORPORATION | Minato-ku, Tokyo | General Distribution | 2,000 | 100.0 |
| CARRY NET CO., LTD. | Nagoya-shi, Aichi | General Distribution | 41 | 100.0 |
| NISSUI ENGINEERING CO., LTD. | Chiyoda-ku, Tokyo | Others | 100 | 100.0 |
| NISSUI MARINE INDUSTRIES CO., LTD. | Kita-Kyushu-shi, Fukuoka | Others | 215 | 100.0 |
| NIPPON SUISAN (U.S.A.), INC. | Redmond, U.S.A. | Marine Products | 23,281 thousand US\$ | 100.0 |
| F.W. BRYCE, INC. | Massachusetts, U.S.A. | Marine Products | (14,854 thousand US\$) * | 100.0 |
| UNISEA, INC. | Redmond, U.S.A. | Marine Products | 3,505 thousand US\$ | 100.0 |
| N.A.L. | Santiago, Chile | Marine Products | 59,301 mil.Chile peso | 100.0 |
| SALMONES ANTÁRTICA S.A. | Santiago, Chile | Marine Products | 36,919 mil.Chile peso | 100.0 |
| EMDEPES | Santiago, Chile | Marine Products | 23,168 mil.Chile peso | 50.0 |
| PESANTAR | Ushuaia, Argentina | Marine Products | 5,223 thousand Argentine peso | 100.0 |
| PESPASA | Buenos Aires, Argentina | Marine Products | 48,325 thousand Argentine peso | 100.0 |
| NIPPON SUISAN (SINGAPORE) PTE, LTD. | Singapore | Marine Products | 10,427 thousand S\$ | 100.0 |
| P.T.NIPPON SUISAN INDONESIA | Jakarta, Indonesia | Marine Products | 627,237 mil.Indonesia rupiah | 100.0 |
| NIPPON SUISAN (EUROPE), B.V. | Amstelveen, Netherlands | Marine Products | 136,134 Euro | 100.0 |
| GORTON'S, INC. | Massachusetts, U.S.A. | Food Products | 10 US\$ | 100.0 |
| KING & PRINCE SEAFOOD CORP. | Georgia, U.S.A | Food Products | 0.01 US\$ | 100.0 |
| CITÉ MARINE S.A.S. | Kervignac, France | Food Products | 1,775,000 Euro | 59.0 |
| SHANDONG SANFOD NISSUI, LTD. | Shandong, China | Food Products | 10,000 million yuan | 58.0 |
| ●●●34 other firms | | | | |
| ■ Firms to which equity method is applied | | | | |
| HOHSUI CORPORATION | Chuo-ku, Tokyo | Marine Products | 2,485 | 27.8 |
| DAISUI CO.,LTD. | Osaka-shi, Osaka | Marine Products | 2,352 | 32.9 |
| KURAHASHI CO., LTD. | Fukuyama-shi, Hiroshima | Marine Products | 150 | 36.0 |
| K-TEION FOODS CO., LTD. | Itami-shi, Hyogo | Food Products | 1,200 | 33.7 |
| HACHIKAN CO., LTD. | Hachinohe-shi, Aomori | Food Products | 100 | 40.0 |
| KURA LTD. | Wellington, New Zealand | Marine Products | 397,000 thousand NZ\$ | 50.0 |
| NORDIC SEAFOOD A/S | Hirtshals, Denmark | Marine Products | 1,650 thousand Dkr | 35.0 |
| ●●●31 other firms | | | | |

* The figure in parentheses under holding ratio of voting rights indicates indirect holdings.