

True Global Links



Financial Result for the Year Ended March 31, 2013

Nippon Suisan Kaisha, Ltd.

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Overview of FY2012 (General)

Overview of FY2012
Consolidated Income Statement (Y-on-Y)



(Unit: 100 million yen)

	FY2012	%	FY2011	%	Increase /decrease	%
Net Sales	5,668		5,380		288	5.4%
Gross Profit	1,202	21.2%	1,197	22.3%	4	0.4%
SGA expenses	1,144		1,101		42	
Operating Income	58	1.0%	95	1.8%	(37)	(39.2%)
Non Operating Income	45		40		4	
Non Operating Expenses	48		51		(2)	
Ordinary Income	54	1.0%	84	1.6%	(29)	(35.2%)
Extraordinary Income	20		6		13	
Extraordinary Expenses	96		76		20	
Income before taxes	(21)	(0.4%)	14	0.3%	(36)	—
Income taxes - current	47		43		4	
Income taxes - deferred	(3)		(52)		49	
Income before minority interests	(66)		23		(90)	
Minority Interest Income (Loss)	(18)		3		(22)	
Net Income (Loss)	(47)	(0.8%)	20	0.4%	(67)	—

- Extraordinary loss : 9.6 billion yen

Including loss on liquidation of business : 8.3 billion yen (withdrawal from the business of Netuno International S.A., Brazil)

- Profile of Netuno International S.A.

- Location : Recife, Brazil

- Business activities : Tilapia and shrimp farming, export of marine products (lobster, etc.)

- Reasons for withdrawing from business

- Although the tilapia business seems to have improved to a certain degree, business expansion and fundamental business restructuring are expected to require a considerable amount of additional investment of business resources.

- Tilapia sales are mainly generated in the domestic market ; it is not easy to pursue group synergies.

■ Reasons for withdrawing from business

- Lobster catches and purchasing are unreliable.
- The Company has already withdrawn from in-house shrimp farming due to the risk of outbreak of fish diseases and import bans being lifted, among other factors.
- The new president who had been conducting improved management died in a traffic accident

Given that this business is highly risky and will take a long time to become profitable, and considering the tough management conditions faced by the Company, we have determined that the Company should withdraw from this business.

■ Breakdown of loss on liquidation of business

(Unit : 100 million yen)

Loss on impairment of noncurrent assets	45
Withdrawal expenses, etc.	19
Allowance for bad debt	11
Loss on write-down of inventory assets, etc.	7
Loss on liquidation of business Total	83
Minority Interest Income (Loss)	(15)
Amount of impact	68

Overview of FY2012

Consolidated Balance Sheet (Comparison with 4th Quarter of FY2011)



(Units : 100 million yen)

Current Asset 2,015 (+74)	Current Liabilities 2,023 (+61)
	Noncurrent Liabilities 1,559 (+152)
Noncurrent Asset 2,200 (+133)	Net Assets 632 (▲6)
Total Assets 4,216 (+207)	Inc. Total Shareholder's Equity 497 (+38) <i>Capital ratio : 11.8%</i>

Breakdown of Increase/Decrease

Current Assets	74	Accounts Receivable	30
		Merchandise and Finished Goods	(54)
		Work in process	26
		Raw materials and supplies	53
Noncurrent Assets	133	Property, Plant and Equipment	32
		Intangible Assets	3
		Investments and other Assets	97
Current Liabilities	61	Short-term loans payable	100
		Other	(53)
Noncurrent Liabilities	152	Long-term loans payable	121
		Provision for retirement	35
Net Assets	(6)	Retained Earnings	(67)
		Accumulated Other Comprehensive Income	105
		Minority Interests	(44)

➤ Impact of newly-consolidated companies on net assets
(Kaneko Sangyo, Leuchtturm)
+14.1 billion yen

➤ Capital ratio '12/3 11.5% → '13/3 11.8%

() indicates variance to 4Q of FY2011.

Overview of FY2012

Consolidated Cash Flow Statement (Y-on-Y)



(Unit : 100 million yen)

	'13/3	'12/3	Y-on-Y	Breakdown	'13/3	'12/3	Y-on-Y
Operating activities	151	238	(86)	Income before income taxes and minority interests	(21)	14	(36)
				Depreciation and amortization	168	167	0
				Loss on liquidation of business	83	41	42
				Increase of working capital	7	(29)	37
				Other	(52)	62	(115)
Investing activities	(213)	(167)	(45)	Purchase of property, plant and equipment	(192)	(122)	(70)
				Proceeds from sales of property, plant and equipment	29	1	27
				Purchase of intangible assets	(12)	(32)	20
				Proceeds from sales of investment securities	22	1	20
				Purchase of investments in subsidiaries	(44)	-	(44)
				Purchase of investments in subsidiaries resulting in change in scope of consolidation	(15)	(2)	(12)
				Increase (Decrease) in short-term loans receivable	(18)	(6)	(12)
Financing activities	84	(90)	174	Increase (Decrease) in short-term loan	25	(79)	105
				Increase (Decrease) in long-term loan	84	30	53
				Cash dividends paid	(13)	(27)	13
Cash and cash equivalent at end of period	181	149	31				

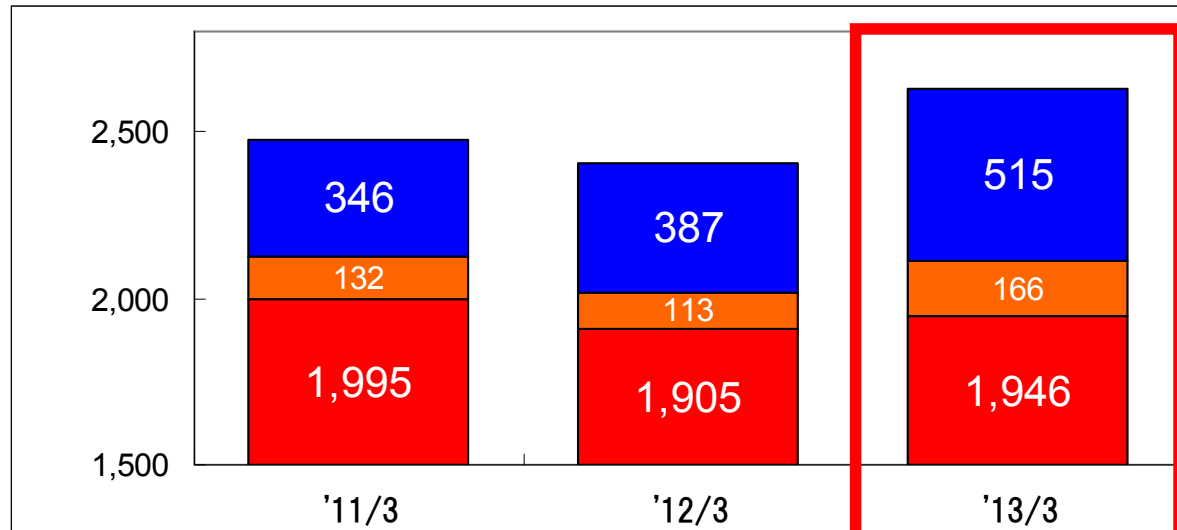
* "Other" of Operating activities includes increase in advance payments and decrease in advances received.

Overview of FY2012

Consolidated Loans Payable & Net Interest Cost

(Unit : 100 million yen)

- Overseas Subsidiaries
- Domestic Subsidiaries
- Non-consolidated



Variance to
4Q of FY2011

+ 128

Main Reason of
Increase/Decrease

+ 53

➢ LEUCHTTURM
+42

+ 41

➢ Foreign Exchange :
+52

➢ Kaneko Sangyo :
+51

Total Debt	2,473	2,405	2,626	+221
Short-term	1,285	1,207	1,307	+100
Long-term	1,187	1,197	1,319	+121
Average interest of Short-term Loans payable	1.1%	1.2%	0.9%	(0.3%)
Average interest of Long-term Loans payable	1.7%	1.6%	1.4%	(0.2%)
Net Interest Cost	19.9	18.3	18.1	
Ratio of Net Interest Cost on Operating Income	25%	19%	31%	
Interest Expense	35.9	37.3	37.6	
Interest Income	5.6	8.1	9.3	
Dividend Income	10.3	10.8	10.1	

Overview of FY2012

Y-on-Y Comparison of Net Sales by Segment Matrix



(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	1,895 (70)	352 (71)	296 (▲14)	150 (▲0)	374 (▲0)	3,069 (126)	▲739 (▲35)	2,329 (91)
	1,825	281	310	150	374	2,942	▲704	2,238
Food Products	3,030 (161)	456 (55)		68 (9)	156 (59)	3,710 (285)	▲1,030 (▲196)	2,680 (89)
	2,868	401		58	96	3,424	▲834	2,590
Fine Chemicals	291 (15)			2 (0)		293 (15)	▲18 (▲0)	275 (15)
	275			2		278	▲18	259
Logistics	215 (16)					215 (16)	▲81 (▲7)	133 (9)
	198					198	▲74	124
Others	329 (89)			1 (0)		330 (89)	▲81 (▲6)	249 (82)
	240			1		241	▲74	167
Sub Total	5,761 (352)	809 (126)	296 (▲14)	222 (9)	530 (59)	7,619 (533)		
	5,409	682	310	212	471	7,085		
Consolidated Adjustment	▲1,436 (▲189)	▲189 (▲48)	▲176 (10)	▲126 (▲11)	▲22 (▲6)		▲1,951 (▲245)	
	▲1,246	▲141	▲186	▲115	▲15		▲1,705	
Grand Total	4,325 (162)	619 (78)	119 (▲4)	95 (▲1)	508 (52)			5,668 (288)
	4,162	540	123	97	455			5,380

* The upper columns indicate the results of FY2012, and the lower columns indicates those of FY2011.

(The Italic figures mean increase/decrease.)

*Consolidated adjustment includes the elimination of Net Sales among the group companies.

* Impact of newly-consolidated companies on net sales : 29.5 billion yen

(Hachikan:14.1 billion yen, Kaneko Sangyo : 12.9 billion yen, LEUCHTTURM 2.4 billion yen)

* Impact of exchange conversion on net assets (estimated) : 20.3 billion yen

Overview of FY2012

Y-on-Y Comparison of Operating Income by Segment Matrix



(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Common Cost	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	11 (▲8)	7 ((5))	▲ 37 (▲50)	▲ 2 ((5))	3 (▲2)		▲ 17 (▲50)	▲ 7 ((5))	▲ 25 (▲45)
	20	1	13	▲ 7	6		33	▲ 12	20
Food Products	14 (▲14)	8 (▲1)		0 ((3))	▲ 3 (▲9)		19 (▲21)	▲ 0 ((5))	19 (▲15)
	28	9		▲ 3	5		40	▲ 5	34
Fine Chemicals	72 ((9))			0 ((0))			73 ((9))	0 ((0))	73 ((9))
	63			0			63	0	63
Logistics	17 ((1))						17 ((1))	1 (▲0)	18 ((1))
	15						15	1	17
Others	12 ((5))			0 (▲0)			12 ((5))	▲ 0 (▲1)	11 ((4))
	6			0			6	0	7
Common Cost						▲ 39 ((7))	▲ 39 ((7))	0 ((1))	▲ 38 ((8))
						▲ 46	▲ 46	▲ 1	▲ 47
Sub Total	128 (▲5)	15 ((4))	▲ 37 (▲50)	▲ 2 ((8))	▲ 0 (▲12)	▲ 39 ((7))	64 (▲48)		
	133	11	13	▲ 10	11	▲ 46	112		
Consolidated Adjustment	▲ 6 (▲2)	0 ((6))	5 ((7))	▲ 0 ((0))	▲ 5 (▲1)	0 (▲0)		▲ 6 ((10))	
	▲ 4	▲ 5	▲ 1	▲ 1	▲ 4	0		▲ 17	
Grand Total	121 (▲7)	16 ((10))	▲ 32 (▲43)	▲ 2 ((9))	▲ 6 (▲13)	▲ 39 ((6))			58 (▲37)
	129	5	11	▲ 12	7	▲ 46			95

* The upper columns indicate the results of FY2012, and the lower columns indicates those of FY2011.
(The Italic figures mean increase/decrease.)

* Consolidated adjustment include amortization of goodwill and unrealized income in inventory.

* FY2011 results are different from prior disclosure because they were reclassified based on a new allocation method in accordance with the Accounting Standard for Accounting Changes and Error Corrections.

Overview of FY2012

Non-consolidated Income Statement (Y-on-Y)



(Unit : 100 million yen)

	FY2012	%	FY2011	%	Increase /Decrease	%
Net Sales	3,298		3,300		(2)	(0.1%)
Gross Profit	661	20.1%	681	20.7%	(19)	(2.9%)
SGA expenses	669		676		(6)	
Operating Income (Loss)	(7)	(0.2%)	5	0.2%	(13)	
Non operating income	68		47		21	
Non operating expenses	54		42		12	
Ordinary Income	6	0.2%	10	0.3%	(4)	(43.0%)
Extraordinary Income	13		4		9	
Extraordinary Expenses	17		128		(110)	
Income before taxes	2	0.1%	(113)	(3.4%)	115	
Income taxes	1		3		(1)	
Income taxes - deferred	(2)		(59)		56	
Net Interest (Loss)	3	0.1%	(56)	(1.7%)	60	



(Unit : 100 million yen)

Current Assets 1,219 (+22)	Current Liabilities 1,244 (▲ 96)
	Noncurrent Liabilities 1,300 (+120)
Noncurrent Assets 1,751 (+25)	Net Assets 426 (+24)
Total Assets 2,971 (+48)	

Breakdown of Increase/Decrease			
Current Assets	+22	Accounts Receivable	+32
		Merchandise and Finished Goods	(56)
		Short-term loans receivable from subsidiaries and affiliates	+25
		Others	+22
Noncurrent Asset	+25	Property, Plant and Equipment	(56)
		Intangible Assets	(8)
		Investments and other Assets	+90
Current Liabilities	(96)	Short-term loans payable	(73)
		Accrued Expenses	(14)
Noncurrent Liabilities	+120	Long-term loans payable	+113
		Provision for retirement benefits	+12
Net Assets	+24	Retained Earnings	(10)
		Valuation and translation adjustment	+34

* Ratio of shareholder's equity : 13.8% (March 2012) -> 14.4% (March 2013)

() indicates variance to 4Q of FY2011

Overview of FY2012

Y-on-Y Comparison of Net Sales & Operating Income



(Unit : 100 million yen)	Net Sales			Operating Income		
	FY2011 Result	Increase/Decrease	FY2012 Result	FY2011 Result	Increase/Decrease	FY2012 Result
Non-consolidated Marine Products	1,129	(29)	1,099	1	(19)	(17)
Non-consolidated Food Products	2,031	20	2,051	12	(7)	4
Non-consolidated Fine Chemicals	130	16	147	38	6	44
Non-consolidated Total	3,300	(2)	3,298	5	(13)	(7)
Domestic Companies Total	2,108	354	2,463	81	14	96
Overseas Companies Total	1,676	181	1,857	25	(49)	(24)
Consolidated Adjustment	(1,705)		(1,951)	(17)		(6)
Consolidated Total	5,380	288	5,668	95	(37)	58

Overview of FY2012 (Marine Products)

■ Fishery Business

- Chile : Fish catches were down due to the shortening of the number of days of operation and poor fishing.
- Argentina : PESPASA : Sales completed
PESANTAR ; Only one large fishing trawler was operating, which improved profitability.

■ Aquaculture

- Japan : Yellowtail : Fish prices declined due to a good catch of wild yellowtail.
Tuna : Fish prices trended higher.
- Chile : Salmon/Trout : Price of trout plummeted due to oversupply of Chilean silver salmon for the Japanese market and resulting price crash.

■ Processing and Trading

- North America : Alaska Pollack fish paste (surimi), fillet and roe performed well in both production and sales.

■ Non-consolidated

- Japan : Overall price decrease in frozen marine products such as salmon/trout resulted in a lower gross margin ratio and losses were made in fishmeal business in first half.
Market hit the bottom and the inventory turnover rate improved as a result of efforts to reduce inventory in second half.

Overview of FY2012(Marine Products)

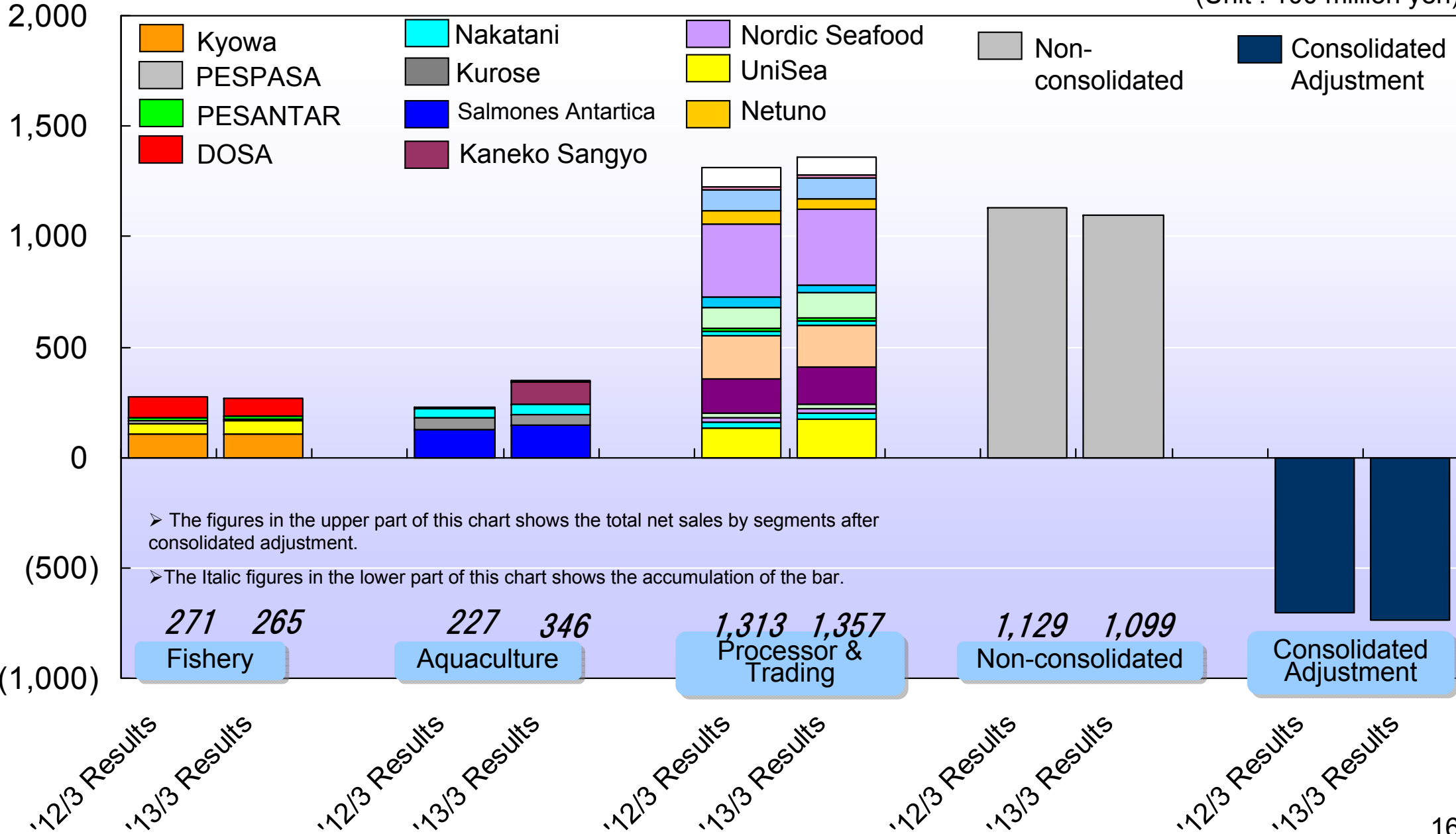
Y-on-Y Comparison of Net Sales by Group Companies



'12/3 Total 2,238

'13/3 Total 2,329

(Unit : 100 million yen)



Overview of FY2012 (Marine Products)

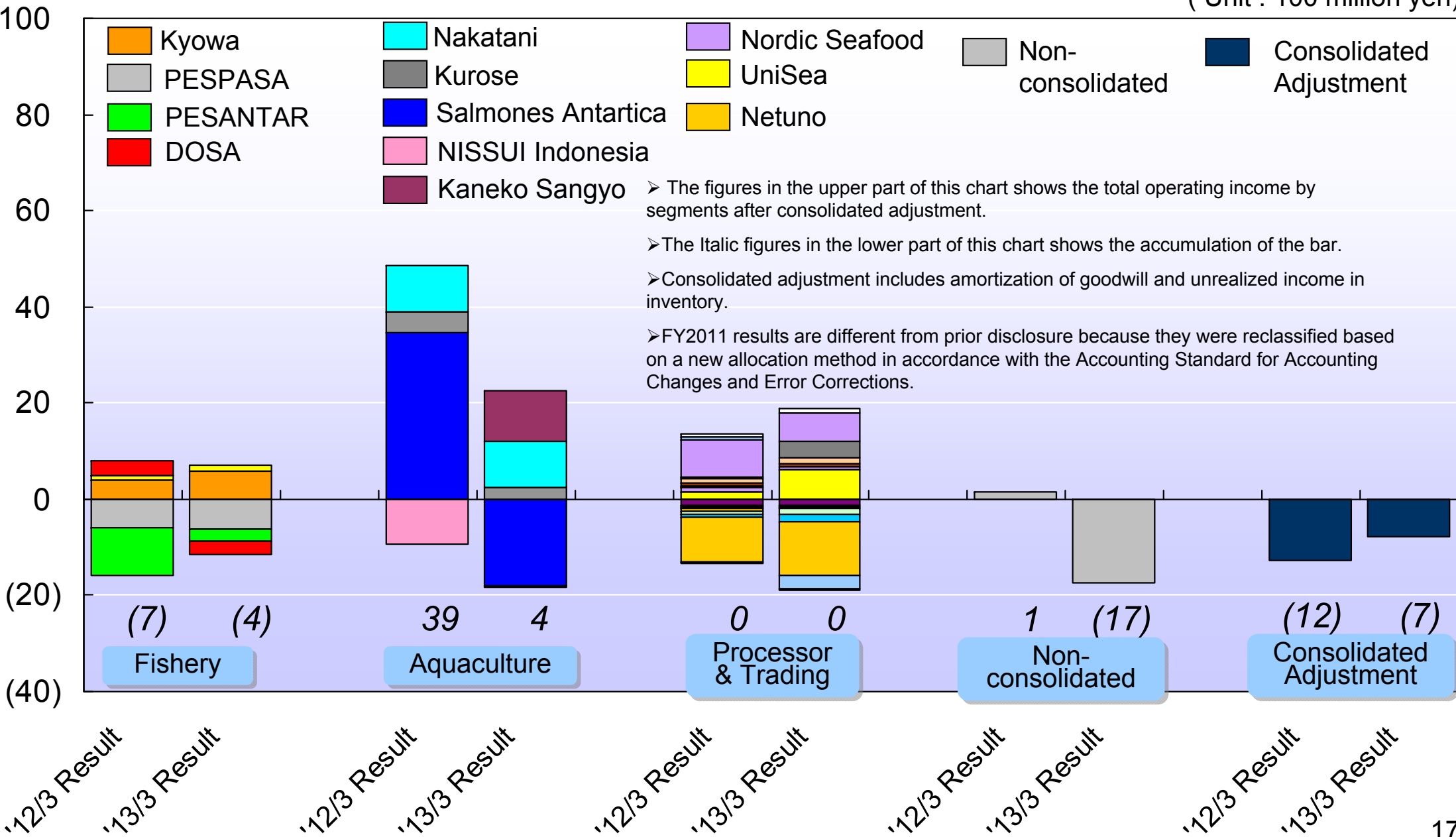
Y-on-Y Comparison of Operating Income by Group Companies



'12/3 Total 20

'13/3 Total ▲25

(Unit : 100 million yen)



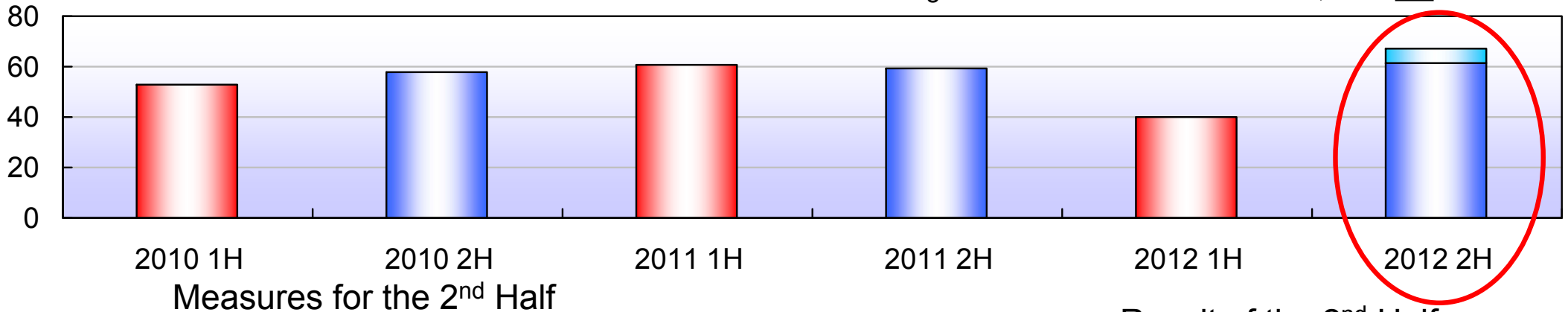
Overview of FY2012

Marine Products Business (Non-consolidated)



Movement of Gross margin (Unit: 100 million yen)

Planned figures for 2H announced on Nov. 5, 2012 ■ Result for 2H ■



Measures for the 2nd Half

Result of the 2nd Half

Having cleared dead stock at the end of September as a whole (lowest level in the past decade), gross margin is expected to recover in the second half of the fiscal year to levels comparable to the previous fiscal year.

[Fish paste (*surimi*)]

Sales of *surimi* made in Hokkaido will be expanded, including highly-profitable South American *surimi* towards the end of the year when demand is high.

[Shrimp]

Sales efforts will be made focusing on South American red shrimp, thereby securing gross profits.

White shrimp, black tiger, etc., which fell in price in the first half of the fiscal year, are expected to improve in income in the second half of the fiscal year through the trimming inventory to the appropriate level.

[Salmon/trout]

Having cleared the inventory of Chilean Coho Salmon, Russian red salmon, etc., whose inventory prices did not match market prices, gross margin will be on an uptrend in the second half of the fiscal year and thereafter.

Expansion of sales will be sought with respect to highly profitable Russian red salmon and Nissui Thailand's processed products.

In the upcoming full-fledged shipment season for Chilean Coho Salmon, appropriate inventory volume and price levels will continue to be maintained in the future.

[Yellowtail]

Sales of yellowtail at Kurose Suisan Co., Ltd. have been robust. Sales will be enhanced towards the end of the year when demand is high, to secure more profits than the budget level.

- Inventory decreased at the end of December and March.
 - The product turnover rate increased, and distribution costs decreased.
- Gross margin for 2H recovered to the level of FY2011. (Inventory at the end of March is 14 billion yen level.)

【Fish paste (*surimi*)】

• The market for B season Alaska *surimi* was poor and the momentum was lost.

【Shrimp】

• Red shrimp performed as expected, but others struggled.

【Salmon/trout】

• The price stopped declining and the gross margin made a rapid recovery. Sales of Russian Sockeye Salmon and Chilean Coho Salmon secured a profit.

【Yellow tale】

• While the port price was on a downward trend, sales remained firm. A boost in sales in the demand season at yearend was realized and higher-than expected profit was secured.

Overview of FY2012 (Food Products)

■ Processed Foods

■ North America :

GORTON'S : Limited growth of the market and intensified price competition

King & Prince : Production and sales improved among the sluggish market

■ Chilled Foods Business

■ Sales of chilled lunch boxes, prepared foods and noodles for convenience stores increased.

■ Non-consolidated

■ Suffered by the rise in rice, wheat prices and imported raw materials and products due to the weak yen

■ Frozen prepared food for household use : Sales expenses rose due to the intensification of sales competition

■ Flagging consumption of fish sausage

■ Frozen prepared food for commercial use : Affected by rapidly increasing labor costs

Overview of FY2012 (Food Business Products)

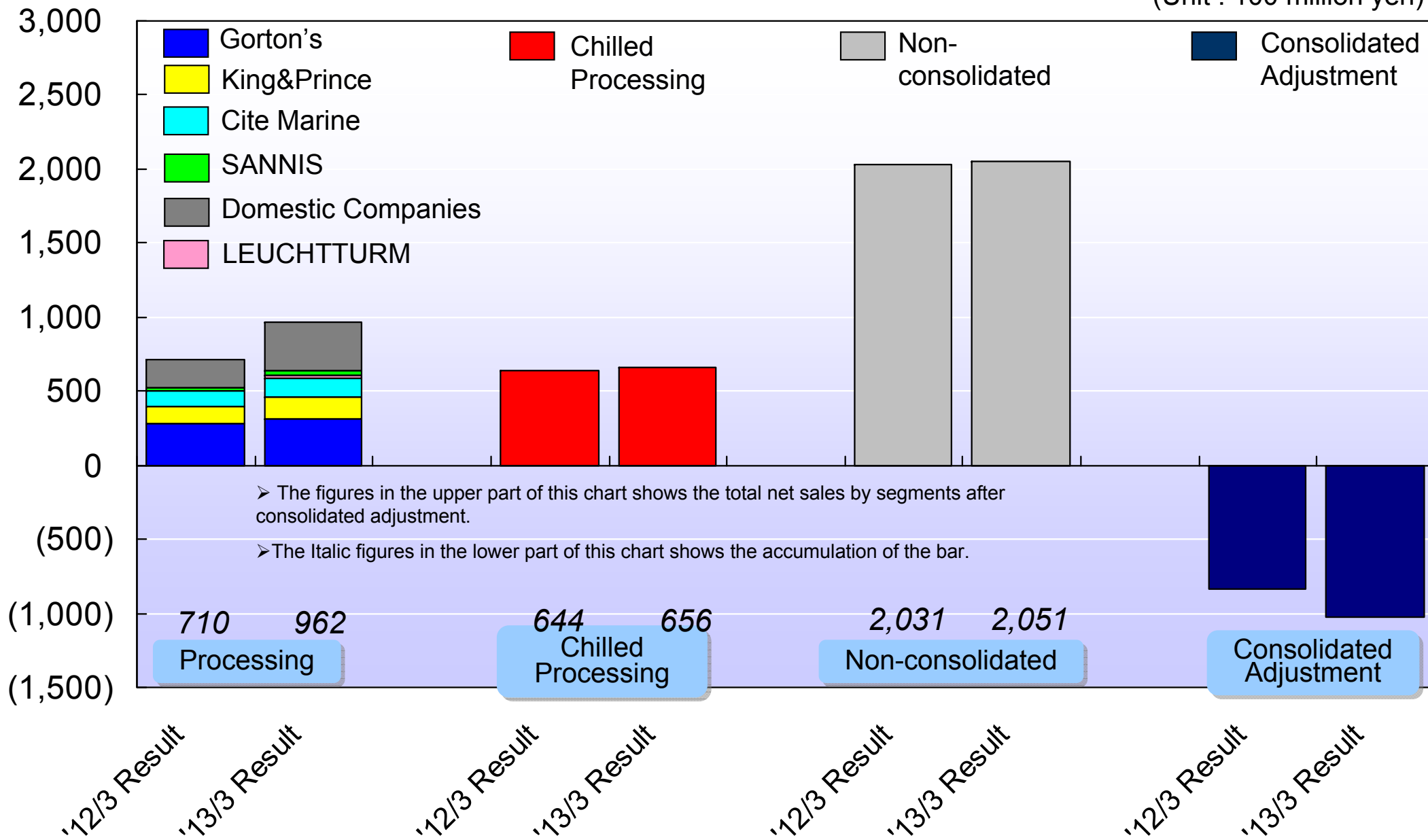
Y-on-Y Comparison of Net Sales by Group Companies



'12/3 Total 2,590

'13/3 Total 2,680

(Unit : 100 million yen)



Overview of FY2012 (Food Business Products)

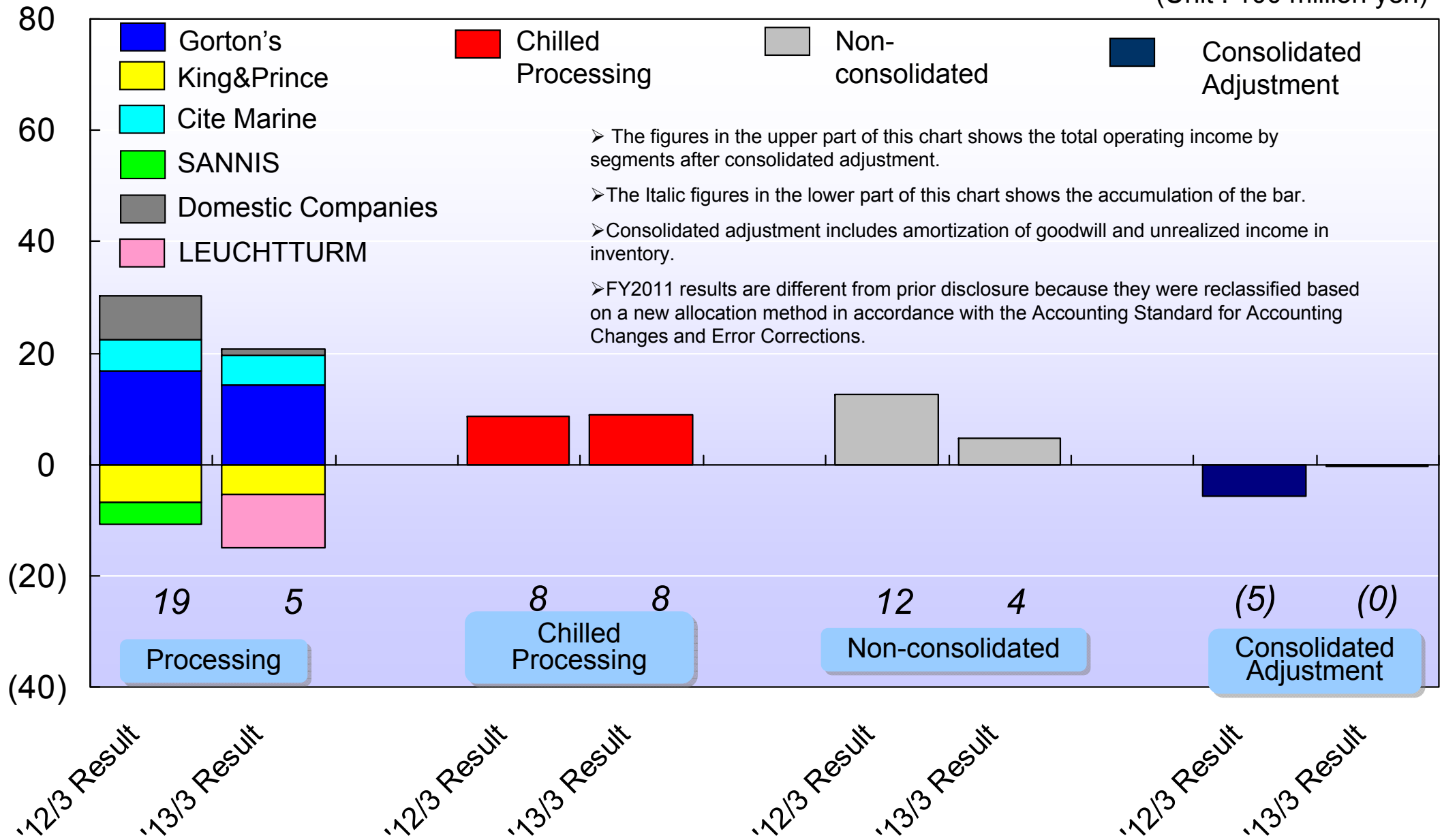
Y-on-Y Comparison of Operating Income by Group Companies



'12/3 Total 34

'13/3 Total 19

(Unit : 100 million yen)

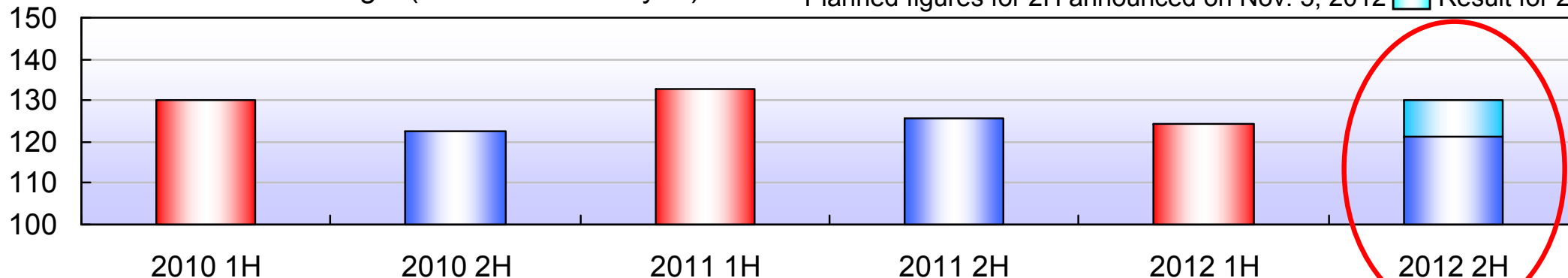


Overview of FY2012 Food Products Business (Non-consolidated)



Movement of Real Gross margin (Unit: 100 million yen)

Planned figures for 2H announced on Nov. 5, 2012 Result for 2H



✓ Real Gross margin is the profit that common gross profit minus direct sales expense, such as sales rebate.

Measures for the 2nd Half

Result of the 2nd Half

[Household use]

- Concentrate on profitable precooked products for household use.
- Keep the ratio of sales expenses low.

[Ham, sausage and chikuwa]

- Simultaneously implement TV commercials, consumer campaigns and in-store sales promotion.
- Expand sales of profitable merchandises in surimi products.

[Commercial use/ Fine Foods]

- Expand sales of “Processed Chicken Products”, “Croquette” and “Spring Rolls”.
- Expand sales of new product category “Osakana sausage.
- Expand sales of winter product “Gratin/Doria”.

【Household use】

- Efforts were concentrated on profitable products to some extent such as yaki onigiri.
- Sales expenses increased due to intensified competition.

【Ham, sausage and Chikuwa】

- Ham sausage : We kept market share, but the market has been weakening. → Couldn't reach the expectation level
- Paste : The sales of profitable products such as chikuwa well short of expectations because winter started late.

【Commercial use and fine foods】

- Tried to expand sales but fell short of the expected level due to intensification of sales competition and recovery of production of other companies.
- Because winter started late, gratin, doria and fried oysters had a slow start, but contributed throughout year.

【Overall】

- Rapid weakening yen since December cause major cost increasing on Frozen prepared foods and Canned Foods.
- > Cause cost pressure on profit.

Overview of FY2012 (Fine Chemicals)

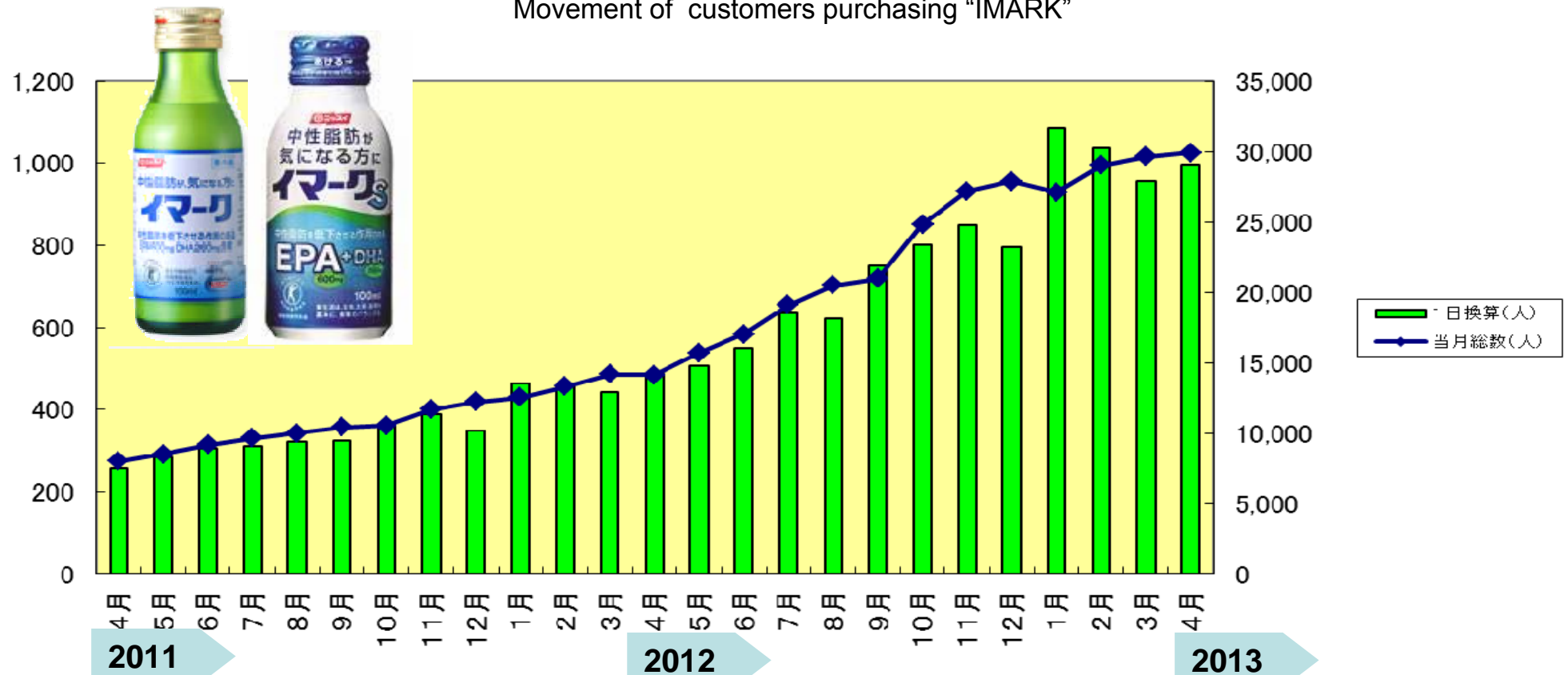
■ Raw materials for pharmaceuticals

- The impact of the National Health Insurance price revision, which was 8.7% down to the original price, was covered by the increase in sales volume.

■ Functional Foods

- Sales volume of “IMARK” and “IMARKs” (Food for specified Health Uses containing EPA and DHA) were increased.

Movement of customers purchasing “IMARK”

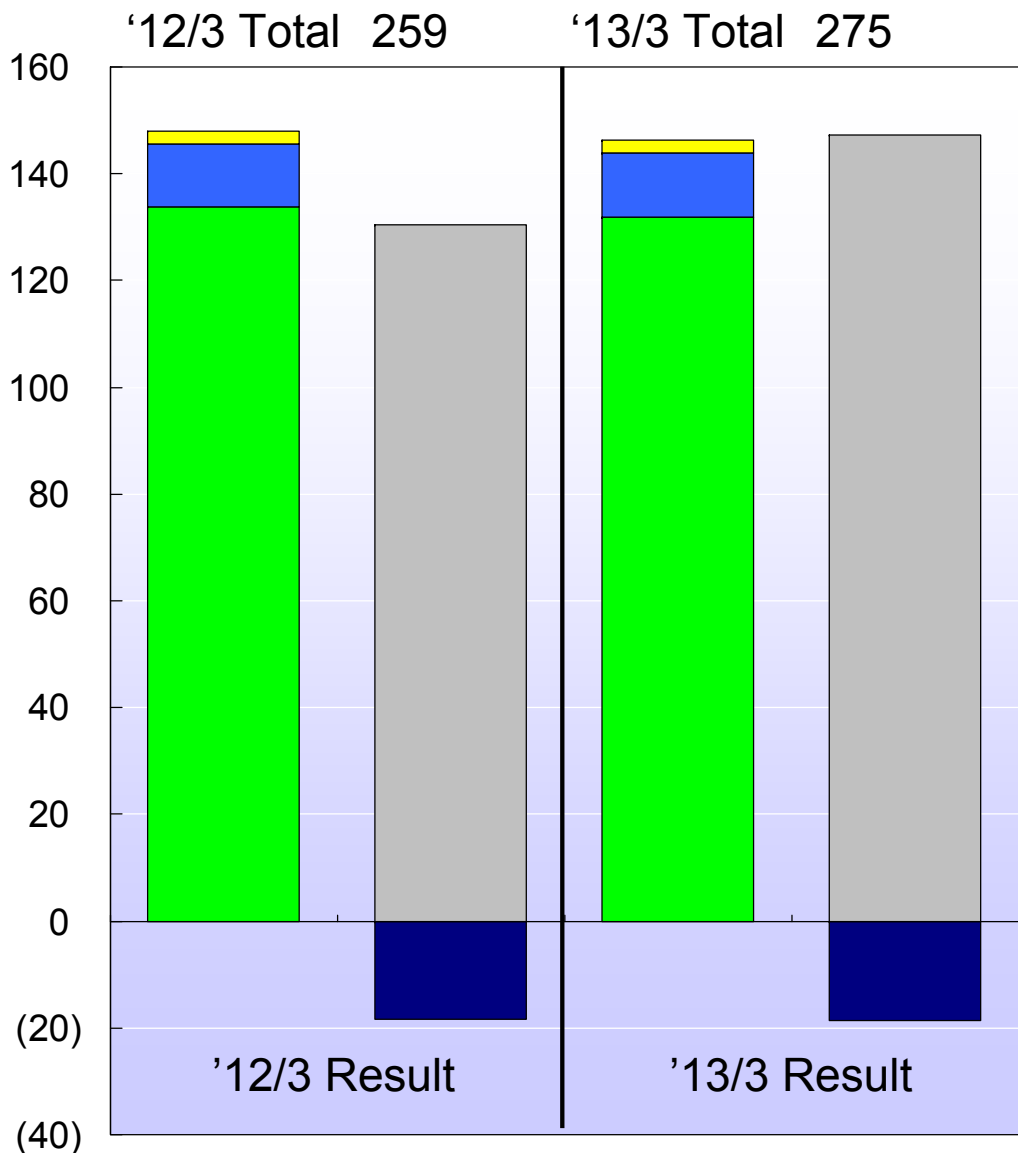


Overview of FY2012 (Fine Chemical Business)

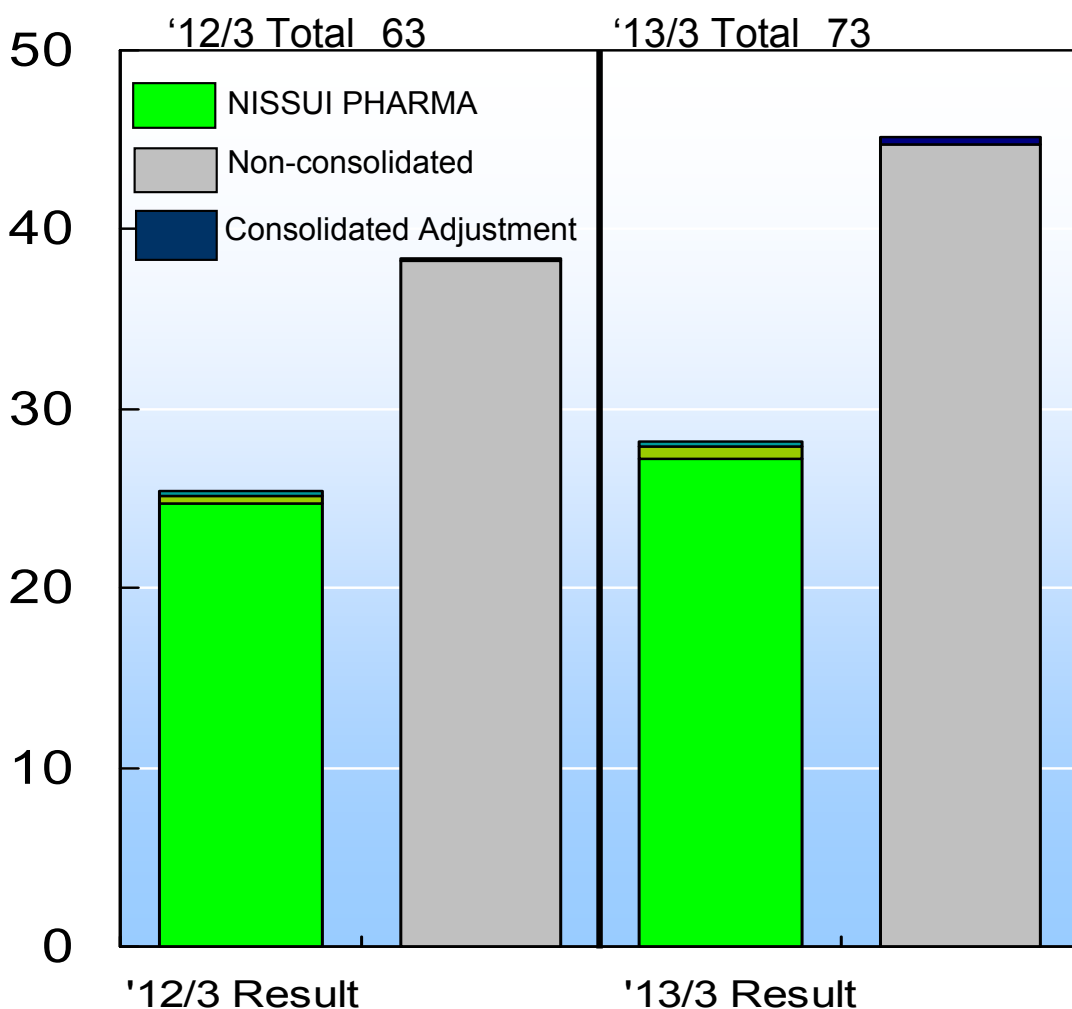
Y-on-Y Net Sales and Operating Income by Group Companies



Net Sales (Unit : 100 million yen)



Operating Income (Unit : 100 million yen)



➤ The figures in the upper part of this chart shows the total net sales and operating income by segments after consolidated adjustment.

➤ Consolidated adjustment includes unrealized income in inventory.

➤ FY2011 results are different from prior disclosure because they were reclassified based on a new allocation method in accordance with the Accounting Standard for Accounting Changes and Error Corrections.

■ NISSUI PHARMA
■ TN Fine Chemical
■ Hokkaido Fine Chemical
■ Fine Chemicals(Non-consolidated)
■ Consolidated Adjustment

Overview of FY2012 (General Distribution)

Overview of FY2012 (General Distribution)

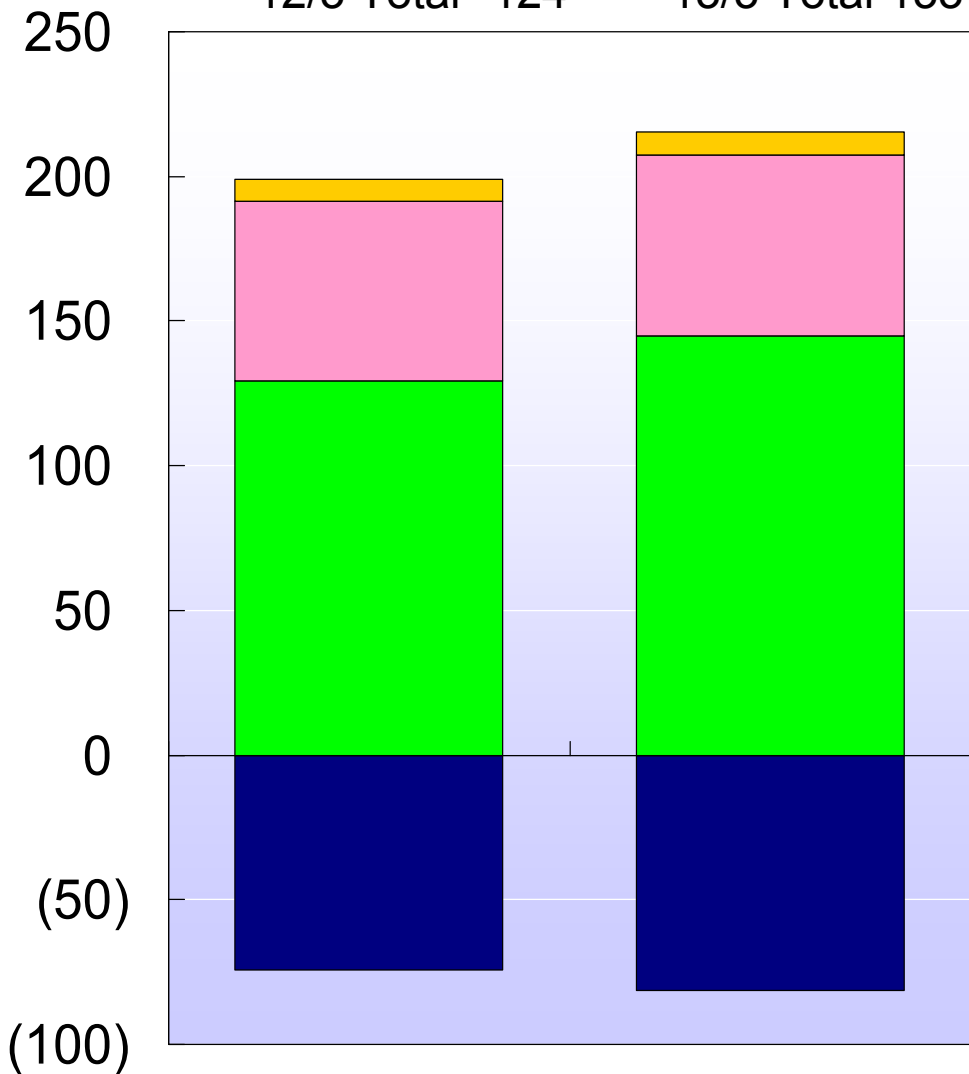
Y-on-Y Net Sales and Operating Income by Group Companies



Net Sales

(Unit : 100 million yen)

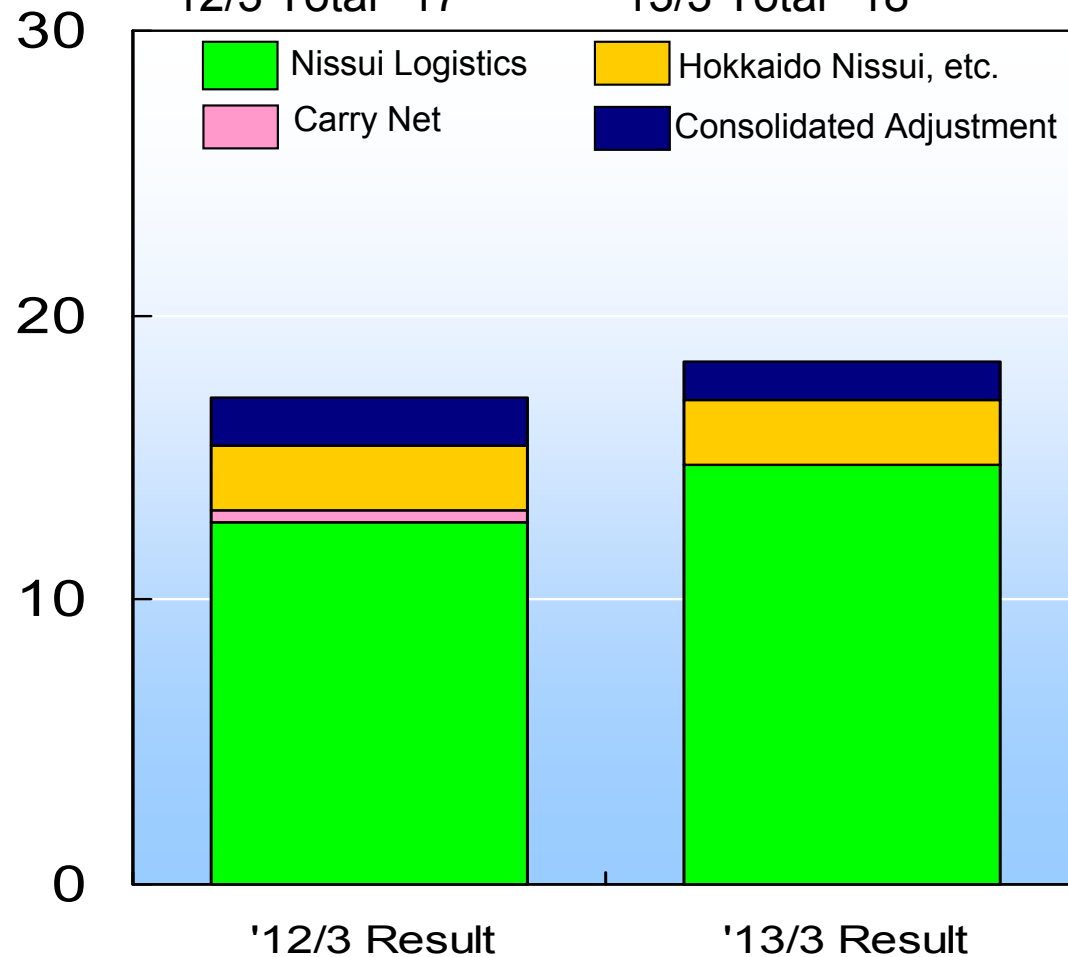
'12/3 Total 124 '13/3 Total 133



Operating Income

(Unit : 100 million yen)

'12/3 Total 17 '13/3 Total 18



➤ The figures in the upper part of this chart shows the total net sales and operating income by segments after consolidated adjustment.

➤ Consolidated adjustment includes unrealized income in inventory.

- Nissui Logisgics
- Hokkaido Nissui, etc.
- Carry Net
- Consolidated Adjustment

Execution of Emergency Task Force announced on February 5, 2013

An Emergency Task Force reporting directly to the President, which was established in November 2012, has been discussing and implementing measures in order to resume dividend distribution at an early date.

1. Securement of operating income on a non-consolidated basis in the third and fourth quarters

Operating income for the third and fourth quarters is generally expected to be as previously announced due to the implementation of cost-cutting measures, including reduction of inventories and elimination in full of performance-based compensation (bonus) for Directors for the month of December.

2. Measures for FY2013

- ① Efforts to strengthen earning power – Nissui: Promote Marine products as foodstuffs and prepared foods by integrating the marketing and sales functions of Marine Products and Food Service Products. → Achieve growth and stabilize revenue.
- ② Efforts to strengthen earning power – Nissui: Conduct an organizational restructuring of the Fine Chemicals Business.
* Newly appoint a “Fine Chemicals Business Supervisor”, place the Human Life Science R&D under said Supervisor’s charge, and newly establish a Healthcare Section within the Fine Chemicals Operations Department. → Increase sales of functional foods.

- ③ Increase cost competitiveness – Continue with efforts to lower the break-even point.
 - * Reduce Directors' compensation (including bonuses) and management-level salaries.
 - * Introduce systems to assist in planning and landing a post-retirement career (early retirement support programs)
 - * Food Products Business – Operate production plants efficiently, centralize the purchase of materials, etc.

3. Continued deliberation for resumption of dividend distribution at an early date

- ① The corporate functions of Nissui within the Group, as well as the roles and functions of the Marine Products, the Food Products and the Fine Chemicals Businesses.
- ② Effective utilization of Nissui's human resources and reduction of its fixed costs.
 - * Personnel system (compensation system, age limit system for managerial personnel, etc.) and human resource development
 - * Pension program
 - * Utilizing or selling nonessential or non-critical assets
- ③ Group companies – Unprofitable businesses and the return on investment.

■ Efforts to strengthen earning power

- Achieving growth and stabilizing revenue
 - ✓ Promoting marine products as foodstuffs and prepared foods
 - Integrating the marketing and sales functions of Marine Products and Food Service Products (Implemented on April 1, 2013)
- Increasing sales of functional foods
 - ✓ Reorganization of the Fine Chemicals Business
 - Placing the Human Life Science R&D Center under the Fine Chemicals Business (Implemented on April 1, 2013)
 - Establishing a new Healthcare Section (Same as above)

■ Efforts to increase cost competitiveness : Continuing with efforts to lower the break-even points

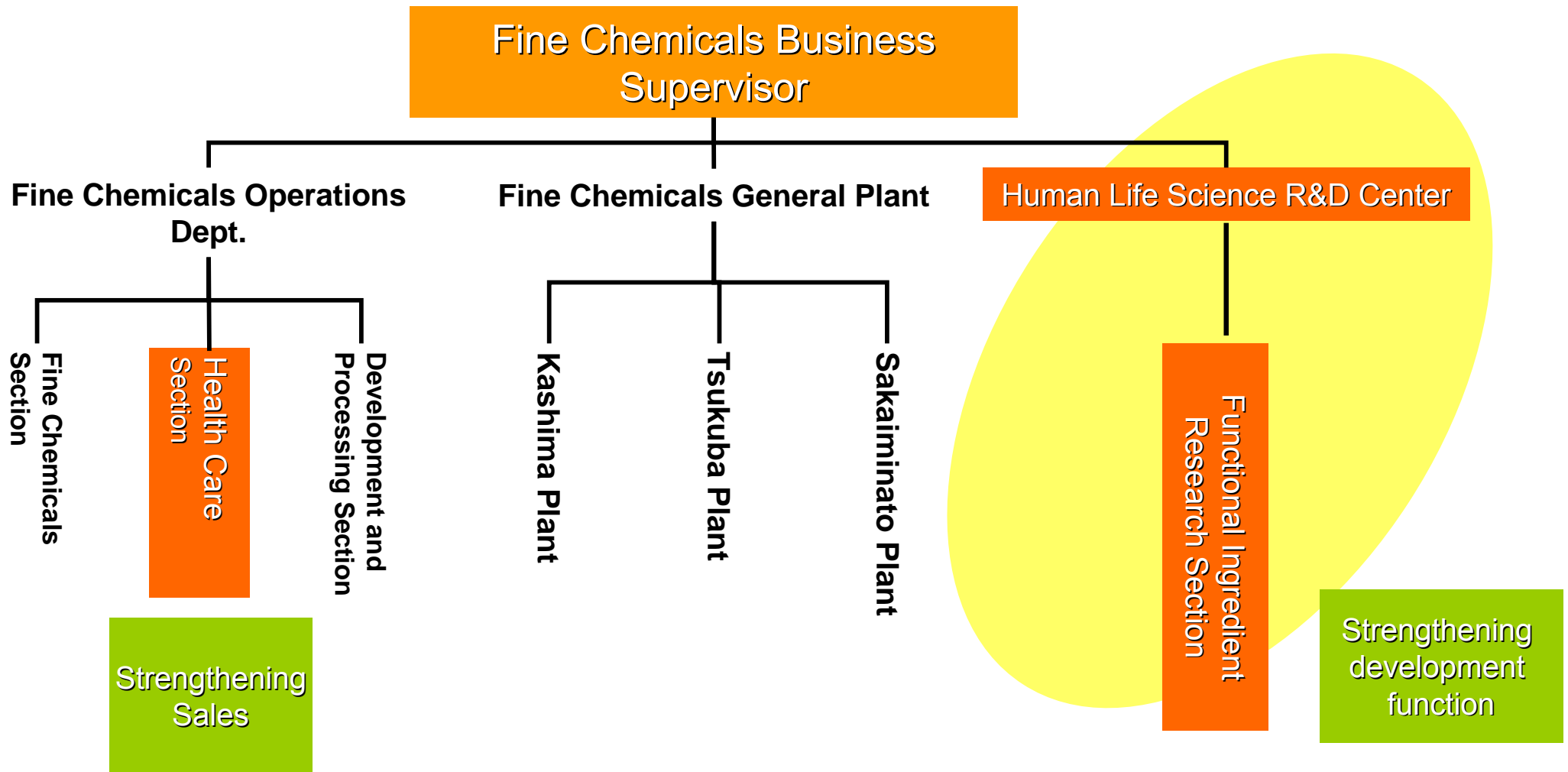
- Results of measures implemented in the second half of fiscal year 2012
 - ✓ Reduction of administrative expenses : Reduction by approx. JPY800 million was achieved. (Compared to previous fiscal year)
- Continuation of activities into fiscal year 2013

The sales and marketing functions of Marine Products and Food Service Products will be integrated and the organization will be restructured by business category.

We will promote marine products as foodstuffs and prepared foods, and will strive to expand our customer base and sales volume.



We aim to increase sales of functional foods by positioning the Fine Chemicals Business as a growth area, newly appointing a Fine Chemicals Business Supervisor, placing the Human Life Science R&D Center under the charge of said Fine Chemicals Business Supervisor, and newly establishing a Healthcare section.



Forecast for FY2013

- Resolving issues surrounding unprofitable business and improving the bottom line
 - Empresa Pesquera de la Patagonia Y Antartida, S.A., Argentina
 - ✓ Disposed of one large trawling vessel, and is currently operating efficiently with only one trawling vessel
 - Explotacion Pesquera de la Patagonia, S.A., Argentina
(Sale completed in January 2013)
 - Netuno International S.A., Brazil (Decided to withdraw from the business in March 2013)

- Business structure reforms
 - King & Prince Seafood Corp., U.S.A, (Reform implemented in FY2012)

- Revenue improvement
 - Salmones Antartica., Chile
 - ✓ Trout prices are on a recovery trend (From January 2013)

- Business expansion
 - Nordic Seafood A/S and Cite Marine S.A.S., Europe

Marine Products Business

“Structural reforms to achieve growth and stabilize revenues”

- Promote marine products as foodstuffs and meet the needs of the prepared foods market.
- Collaborate with the Food Service Products Department to expand contact points with customers
- Enhance aquaculture technology
- Conduct thorough inventory management
- Select and concentrate on particular fish species

Food Products Business

“Aim to maximize profits through concentration and further cultivation in order to rebuild the Food Products Business”

- Develop prepared foods for all temperature ranges
- Create new categories
- Improve profit margins (unprofitable items, transactions)
- Reduce costs
(Review inventories, logistics costs, selling expenses, number of items and productivity)

Fine Chemicals Business

“Project an exceptional presence in the natural fine chemical field focusing on functional lipids.”

- Promote growth
 - Stronger earning power due to OTC approval
 - Functional foods
 - Functional raw materials
- Promote collaboration -> Produce and sell functional foods

Forecast for FY2013

Consolidated / Non-consolidated and dividend



Consolidated (Unit : 100 million yen)

	FY2012	%	FY2013 (Forecast)	%	Y-on-Y	
Turnover	5,668	-	5,820	-	151	2.7%
Operating Profit	58	1.0%	125	2.1%	66	115.2%
Ordinary Profit	54	0.9%	115	2.0%	60	111.3%
Net Income or loss	(47)	(0.8%)	60	1.0%	107	-

Non-consolidated (Unit : 100 million yen)

	FY2012	%	FY2013 (Forecast)	%	Y-on-Y	
Turnover	3,298	-	3,330	-	31	0.9%
Operating Profit (loss)	(7)	(0.2%)	25	0.8%	32	-
Ordinary Profit	6	0.2%	45	1.4%	38	636.5%
Net Income	3	0.1%	40	1.2%	36	1097.6%

■ Estimate Rate : 1 US Dollar = 95 yen

■ Dividend Forecast

FY2013(F) Total Fiscal Year Dividend for per Share : 0 yen

Forecast of FY2013

Y-on-Y comparison of Net Income by Segment Matrix



(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	1,951 (56)	363 (10)	251 (▲45)	123 (▲26)	394 (20)	3,084 (15)	▲718 (21)	2,366 (36)
	1,895	352	296	150	374	3,069	▲739	2,329
Food Products	3,008 (▲22)	511 (54)		60 (▲7)	214 (58)	3,793 (83)	▲1,000 (29)	2,793 (112)
	3,030	456		68	156	3,710	▲1,030	2,680
Fine Chemicals	311 (20)			3 (0)		314 (20)	▲18 (▲0)	296 (20)
	291			2		293	▲18	275
Logistics	225 (10)					225 (10)	▲88 (▲7)	137 (3)
	215					215	▲81	133
Others	275 (▲53)			1 (0)		277 (▲53)	▲49 (32)	228 (▲21)
	329			1		330	▲81	249
Sub Total	5,772 (10)	874 (65)	251 (▲45)	188 (▲33)	609 (78)	7,695 (75)		
	5,761	809	296	222	530	7,619		
Consolidated Adjustment	▲1,376 (59)	▲193 (▲3)	▲157 (19)	▲117 (9)	▲31 (▲8)		▲1,875 (75)	
	▲1,436	▲189	▲176	▲126	▲22		▲1,951	
Grand Total	4,396 (70)	681 (61)	94 (▲25)	71 (▲24)	578 (69)			5,820 (151)
	4,325	619	119	95	508			5,668

* Upper column indicates the forecast of FY2013 and the lower columns indicates the result of FY2012. The Italic figures mean increase/decrease.

* Consolidated adjustment include the elimination of net sales among the group companies.

Forecast of FY2013

Y-on-Y comparison of Operating Income by Segment Matrix



(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Common Cost	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	31 (19)	1 (▲6)	1 (39)	0 (3)	7 (4)		42 (60)	▲10 (▲2)	32 (57)
	11	7	▲37	▲2	3		▲17	▲7	▲25
Food Products	41 (27)	13 (4)		▲0 (▲0)	▲3 (0)		51 (32)	▲5 (▲5)	46 (26)
	14	8		0	▲3		19	▲0	19
Fine Chemicals	74 (2)			0 (0)			75 (2)	▲0 (▲0)	75 (1)
	72			0			73	0	73
Logistics	17 (0)						17 (0)	1 (▲0)	18 (0)
	17						17	1	18
Others	6 (▲5)			0 (▲0)			6 (▲5)	0 (1)	7 (▲4)
	12			0			12	▲0	11
Common Cost						▲53 (▲13)	▲53 (▲13)	0 (▲0)	▲53 (▲14)
						▲39	▲39	0	▲38
Sub Total	172 (43)	14 (▲1)	1 (39)	1 (3)	4 (4)	▲53 (▲13)	139 (75)		
	128	15	▲37	▲2	▲0	▲39	64		
Consolidated Adjustment	▲8 (▲1)	0 (0)	▲1 (▲7)	▲1 (▲0)	▲4 (1)	0 (▲0)		▲14 (▲8)	
	▲6	0	5	▲0	▲5	0		▲6	
Grand Total	163 (41)	15 (▲1)	0 (32)	0 (2)	0 (6)	▲53 (▲14)			125 (66)
	121	16	▲32	▲2	▲6	▲39			58

* The upper columns indicate the forecast of FY2013 and the lower columns indicates the result of FY2012. The italic figures mean increase/decrease.

* Consolidated Adjustment includes amortization of goodwill and unrealized income in inventory.

Forecast for FY2013

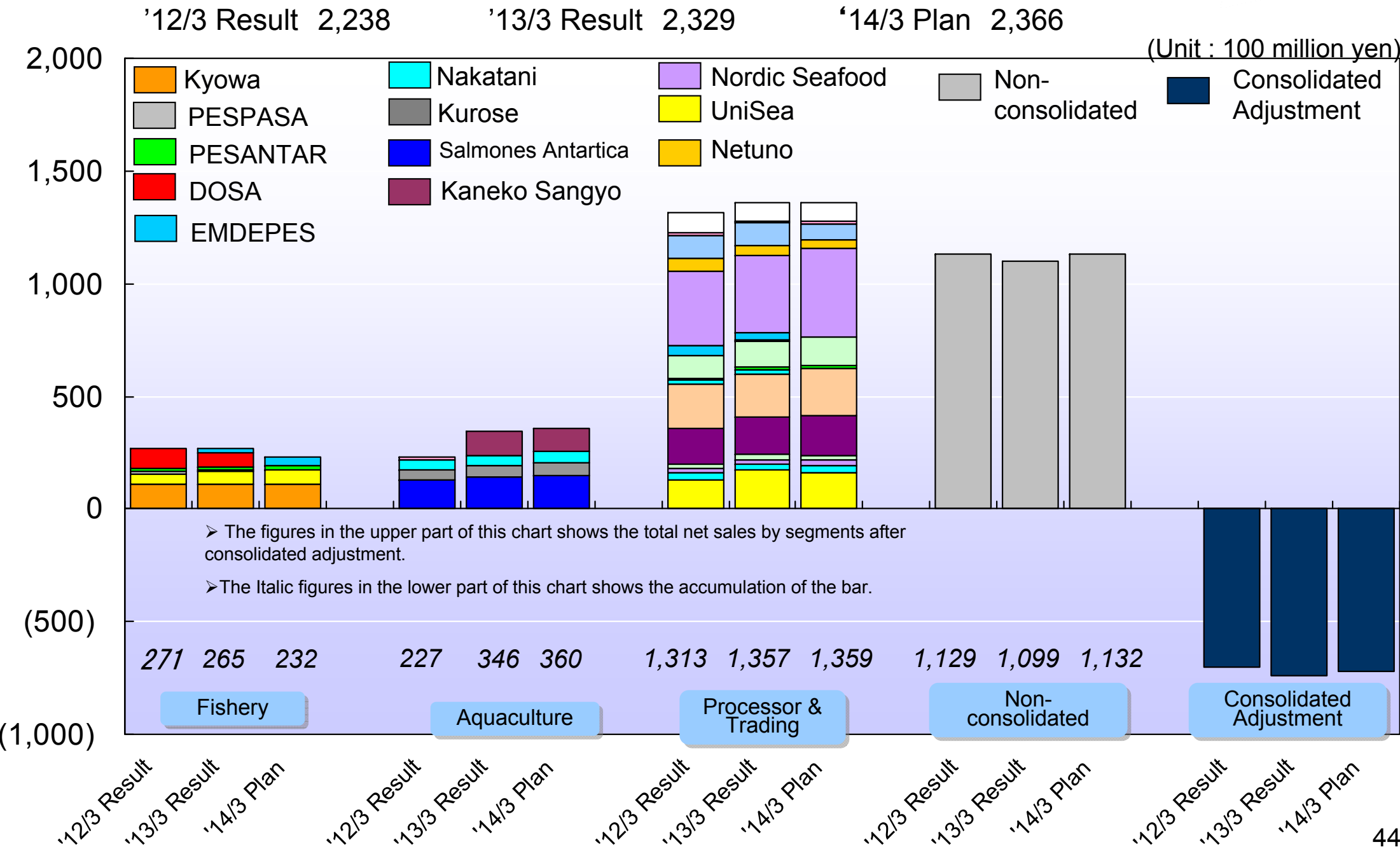
Y-on-Y Comparison of Net Sales & Operating Income



(Unit : 100 million yen)	Net Sales			Operating Income		
	FY2012 Result		FY2013 Plan	FY2012 Result		FY2013 Plan
		Increase/Decrease	Plan		Increase/Decrease	Plan
Non-consolidated Marine Products	1,099	32	1,132	(17)	26	8
Non-consolidated Food Products	2,051	(16)	2,035	4	19	23
Non-consolidated Fine Chemicals	147	15	162	44	1	46
Non-consolidated Total	3,298	31	3,330	(7)	32	25
Domestic Companies Total	2,463	(20)	2,442	96	(3)	93
Overseas Companies Total	1,857	64	1,922	(24)	45	21
Consolidated Adjustment	(1,951)		(1,875)	(6)		(14)
Consolidated Adjustment Total	5,668	151	5,820	58	66	125

Forecast for FY2013 (Marine Products Foods)

Movement of Net Sales by group companies

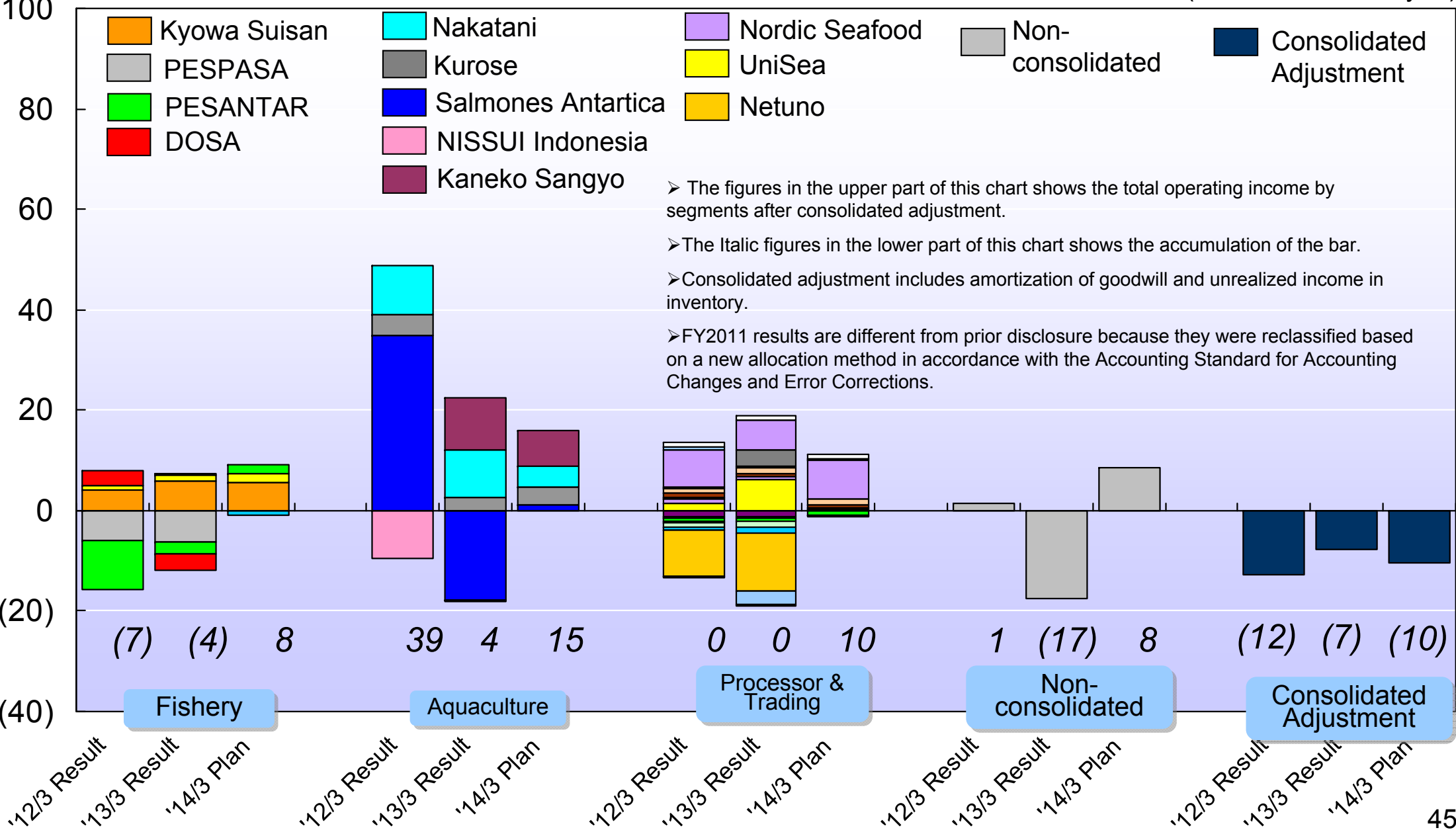


Forecast for FY2013 (Marine Products Business)

Movement of Operating Income by group companies

'12/3 Result 20 '13/3 Result ▲25 '14/3 Plan 32

(Unit : 100 million yen)

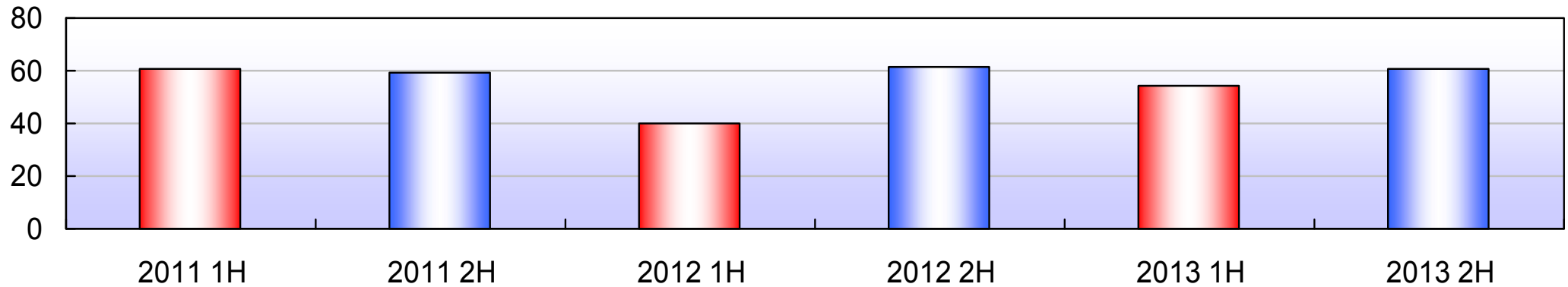


Forecast for FY2013 (Non-consolidated)

Marine Food Products



Movement of Gross margin (Unit: 100 million yen)



Overview of FY2012

Due to factors including the price collapse of Chilean Coho Salmon, gross margin levels could not be maintained in the first half of the fiscal year. However, by disposing of bad inventory at the end of September and improving the inventory turnover rate, gross margin recovered to levels comparable to the previous year in the second half.

【Fish paste (Surimi)】

• Although fish paste (surimi) performed strongly in the first half, major losses were reported in the second half due to decline in demand and the effects of falling prices. However, inventory adjustments were completed at the end of March.

【Salmon/Trout】

• Major losses were reported in the first half due to the collapse of prices. However, as a result of clearing the inventory of Chilean Coho Salmon and Russian Sockeye Salmon, whose prices had diverged from market prices at the end of the first half, the inventory turnover rate and gross margin rose in the second half.

【Fresh tuna】

• Revenues were maintained throughout the fiscal year as market prices were maintained.

【Yellowtail】

• Although port prices fell, market prices remained strong and profits were maintained.

【Fish oils】

• Profits were secured due to the effects of significant increases in market prices.

【Fish meal】

• Despite being weighed down by the effects of the first half, the second half showed signs of recovery.

Plan for 2013

- Carry over the trends of the second half of FY2012 and make sure there are no unexpected losses in fish paste (surimi) and frozen fish.
- Establish a ceiling on inventory -> Maintain low levels
- Reduce logistics costs by raising the product turnover rate.
- Integrate the sales and marketing functions of Marine Products and Food Service Products -> Strengthen sales as a commercial wholesaler by reorganizing by business category (Cultivate new customers through marketing based on a wealth of knowledge on marine products.)
- Promote marine products as foodstuffs and prepared foods in order to expand product rollout to commercial customers.

Forecast for FY2013 (Food Products Business)

Movement of Net Sales by group companies

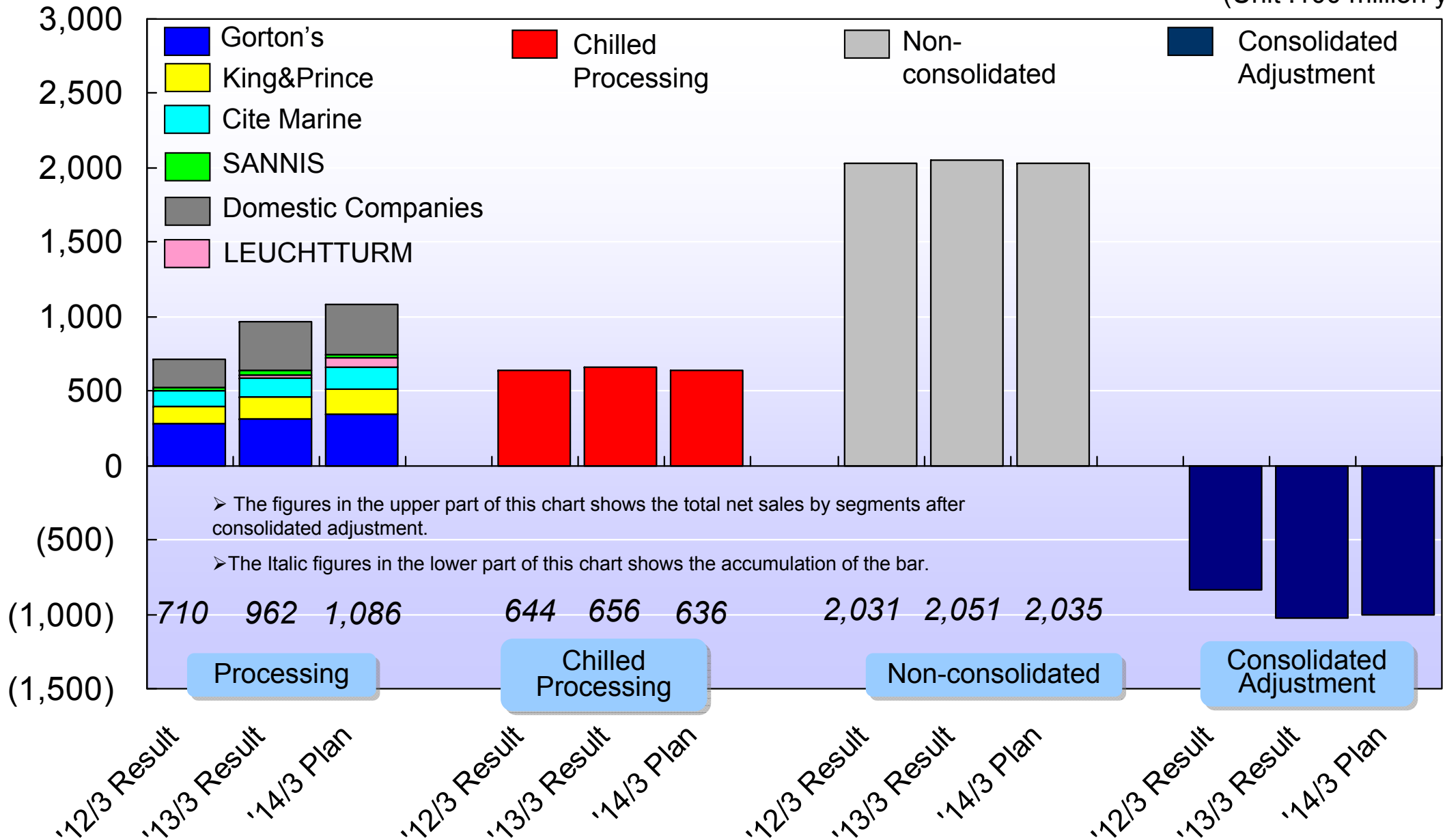


'12/3 Result 2,590

'13/3 Result 2,680

'14/3 Plan 2,793

(Unit :100 million yen)



Forecast for FY2013 (Food Products Business)

Movement of Operating Income by group companies

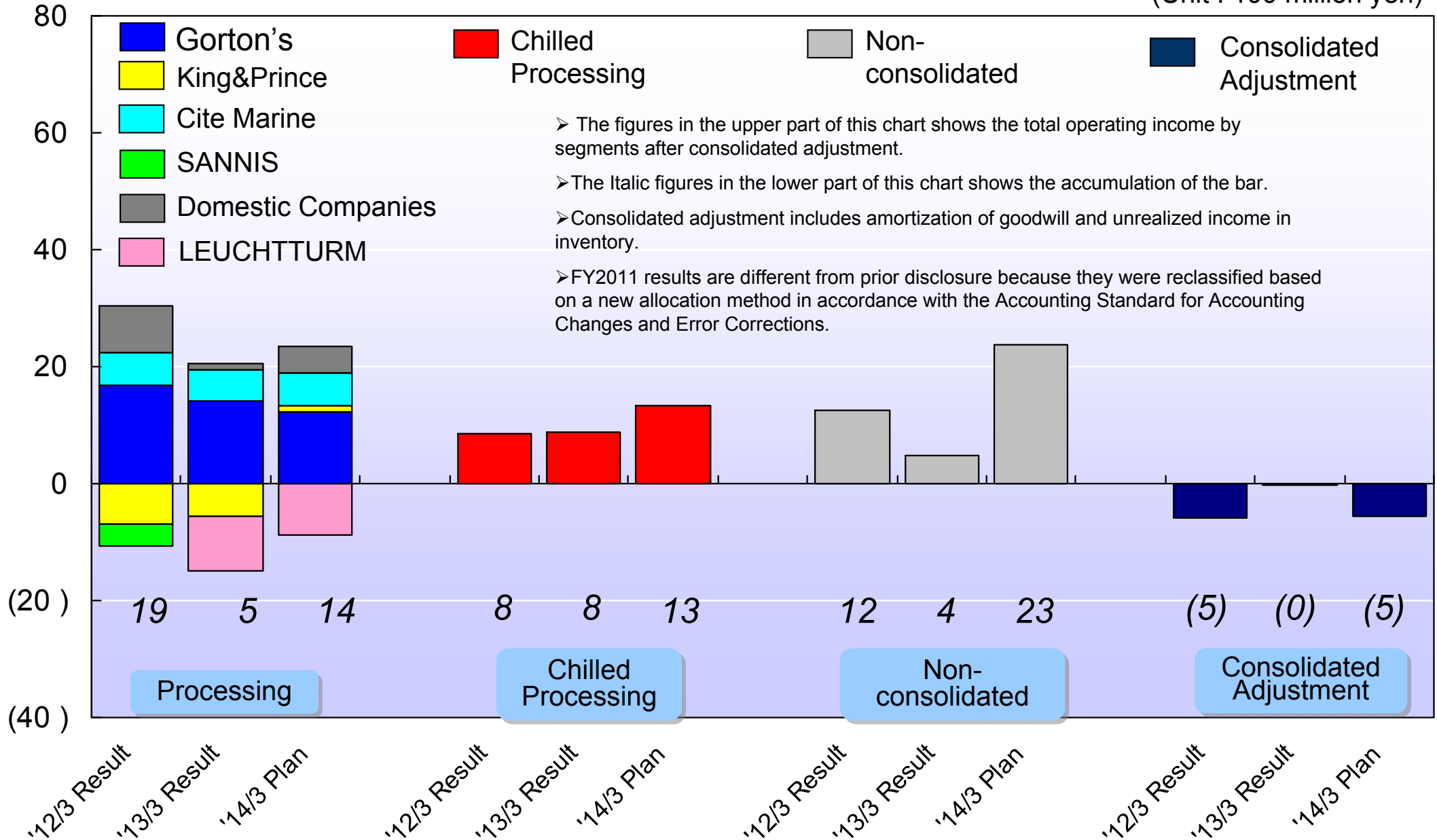


'12/3 Result 34

'13/3 Result 19

'14/3 Plan 46

(Unit : 100 million yen)

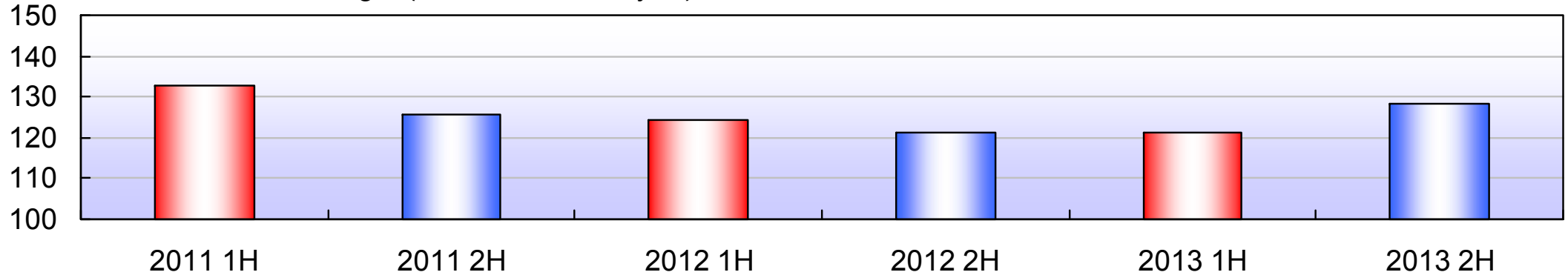


Forecast for FY2013 (Non-consolidated)

Food Products Business



Movement of Real Gross margin (Unit: 100 million yen)



✓ Real Gross margin is the profit that common gross profit minus direct sales expense, such as sales rebate.

Overview of FY2012

Plan for FY2013



【Overall】

- The sudden drop in the yen exchange rate from December resulted in major increases in the costs of imported prepared foods for household use, frozen prepared foods for commercial use and canned products, and has put a downward pressure on profits.

【Frozen prepared foods for household use】

- Although revenue increased as a result of concentration on key products, selling expenses also increased due to intensified competition.

【Ham, sausage and fish paste (surimi) products】

- Ham and sausage : Although the No.1 share of the market was maintained, the market itself continued to shrink.
- Fish paste (surimi) products : Although low-priced products dominated the market, we continued to focus on high-quality products.

【Frozen prepared foods for commercial use】

- Despite the enhancement of the nine major categories and strong performance by agricultural products and fine foods, our competitors regained productivity in prepared foods, and price competition intensified.

【Overall】

- Implement price revisions : Successive revisions beginning in April (starting with frozen prepared foods for household use, followed by frozen prepared foods for commercial use and Shelf-stable foods.)
- Maximize profits through concentration of sales and production

【Frozen prepared foods for household use】

- Focus on the sales of “noodles with frozen ingredients”, “yakionigiri”, and thaw-at-room-temperature frozen foods.
- Nurture new categories such as ready meals, one-feed-type, and prepared foods.

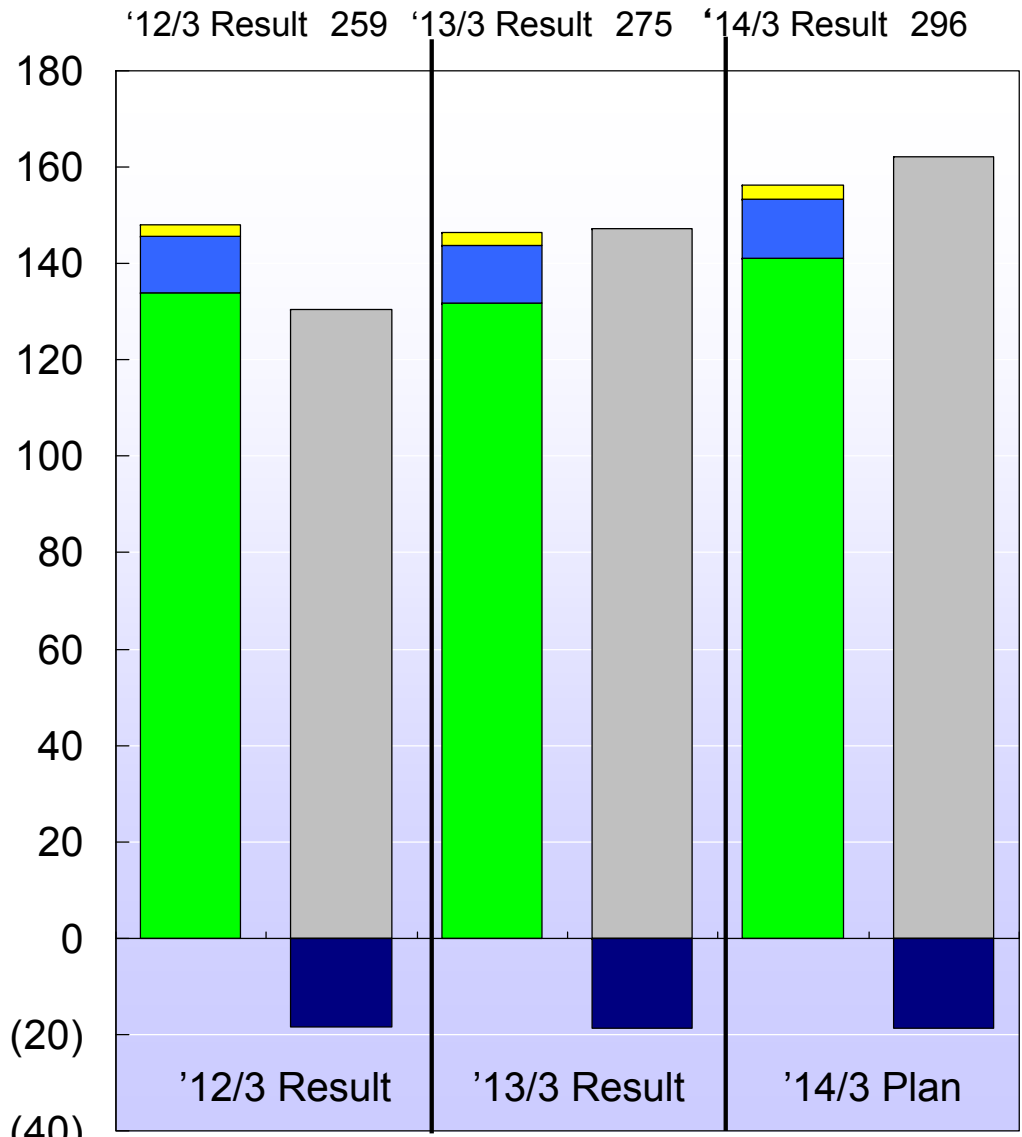
【Frozen prepared foods for commercial use】

- Expand sales and deepen marketing by combining know-how relating to prepared foods and restaurants with know-how acquired from the point of sales of marine products.
- Continue concentration on the nine major categories.

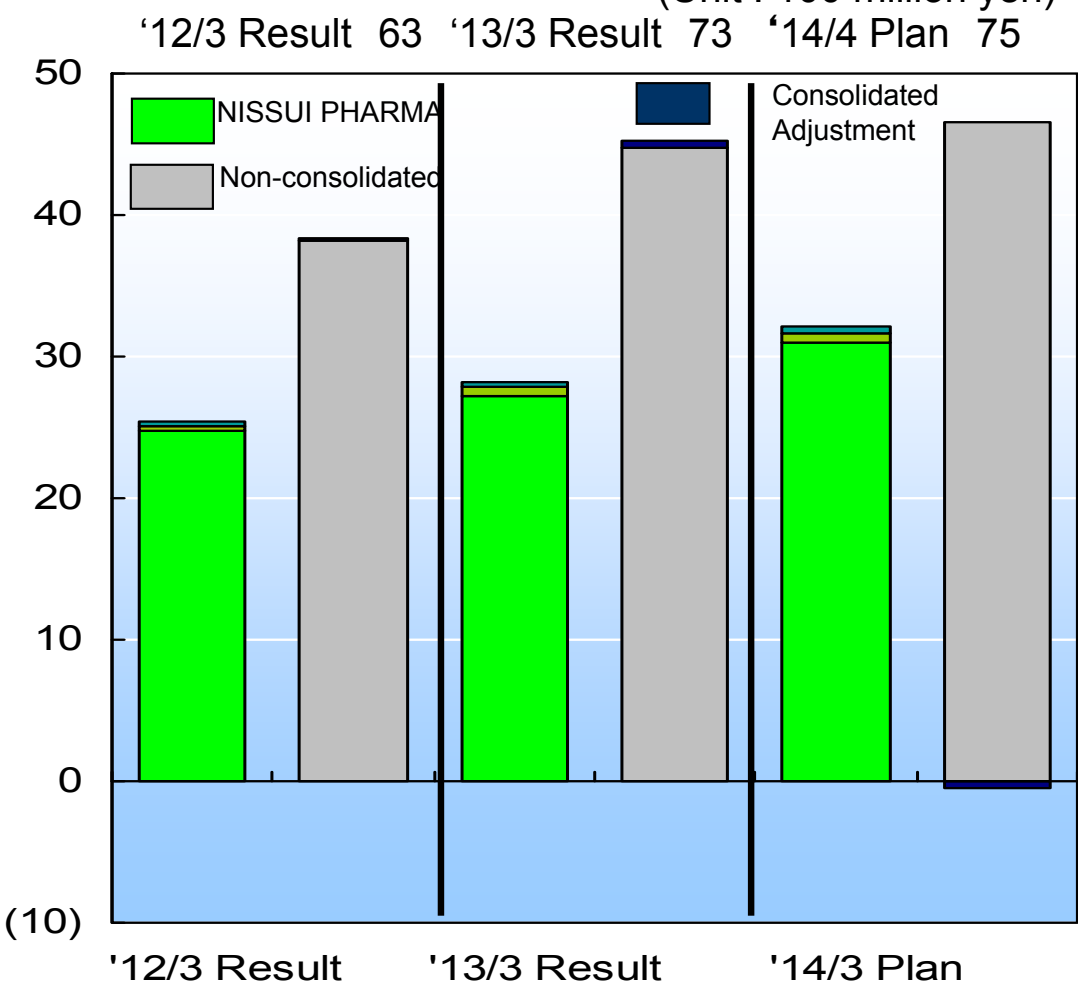
Forecast for FY2013 (Fine Chemicals)

Movement of Net Sales and Operating Income by group companies

Net Sales (Unit : 100 million yen)



Operating Income (Unit : 100 million yen)



- NISSUI PHARMA
- TN Fine Chemical
- Hokkaido Fine Chemicals
- Non-consolidated
- Consolidated Adjustmnet

➤ The figures in the upper part of this chart shows the total net sales and operating income by segments after consolidated adjustment.

➤ Consolidated adjustment includes amortization of goodwill and unrealized income in inventory.

➤ FY2011 results are different from prior disclosure because they were reclassified based on a new allocation method in accordance with the Accounting Standard for Accounting Changes and Error Corrections.

Forecast for FY2013 (General Distribution)

Movement of Net Sales and Operating Income by group companies

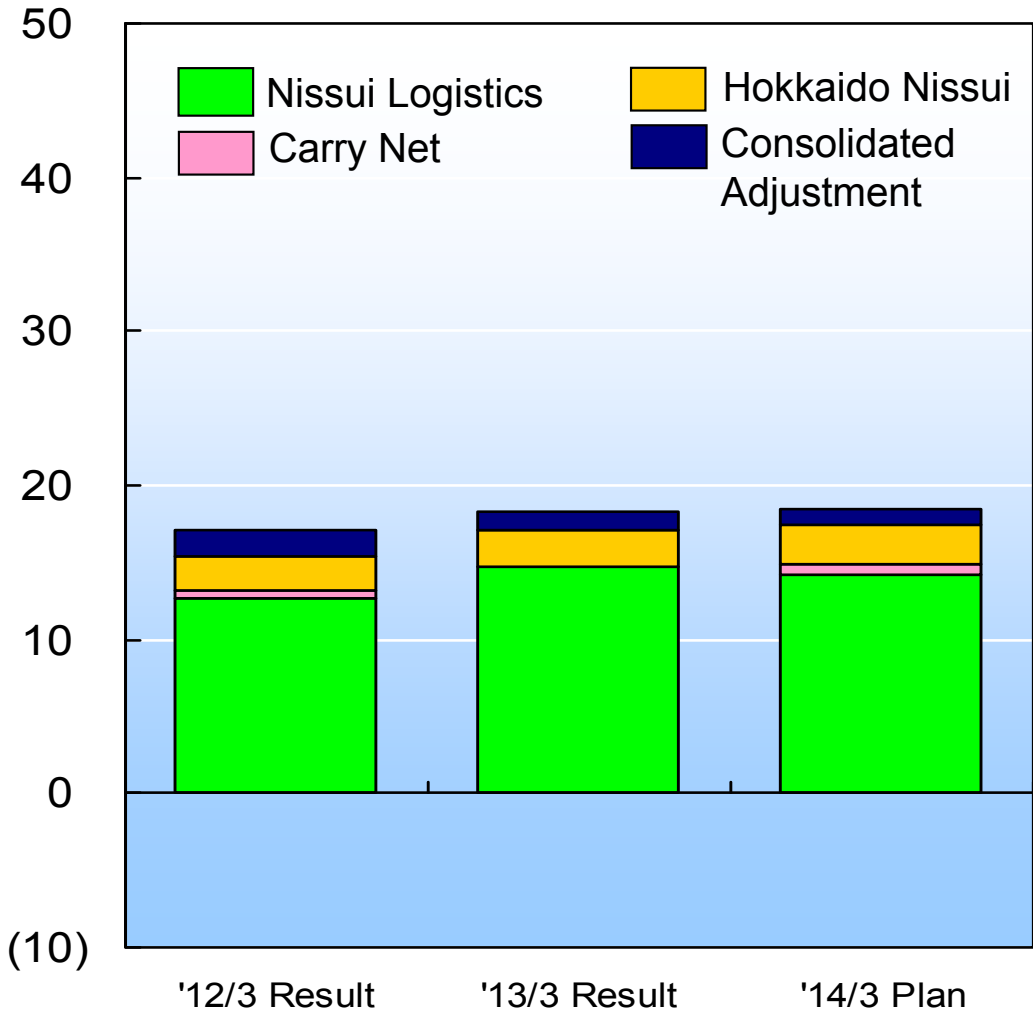
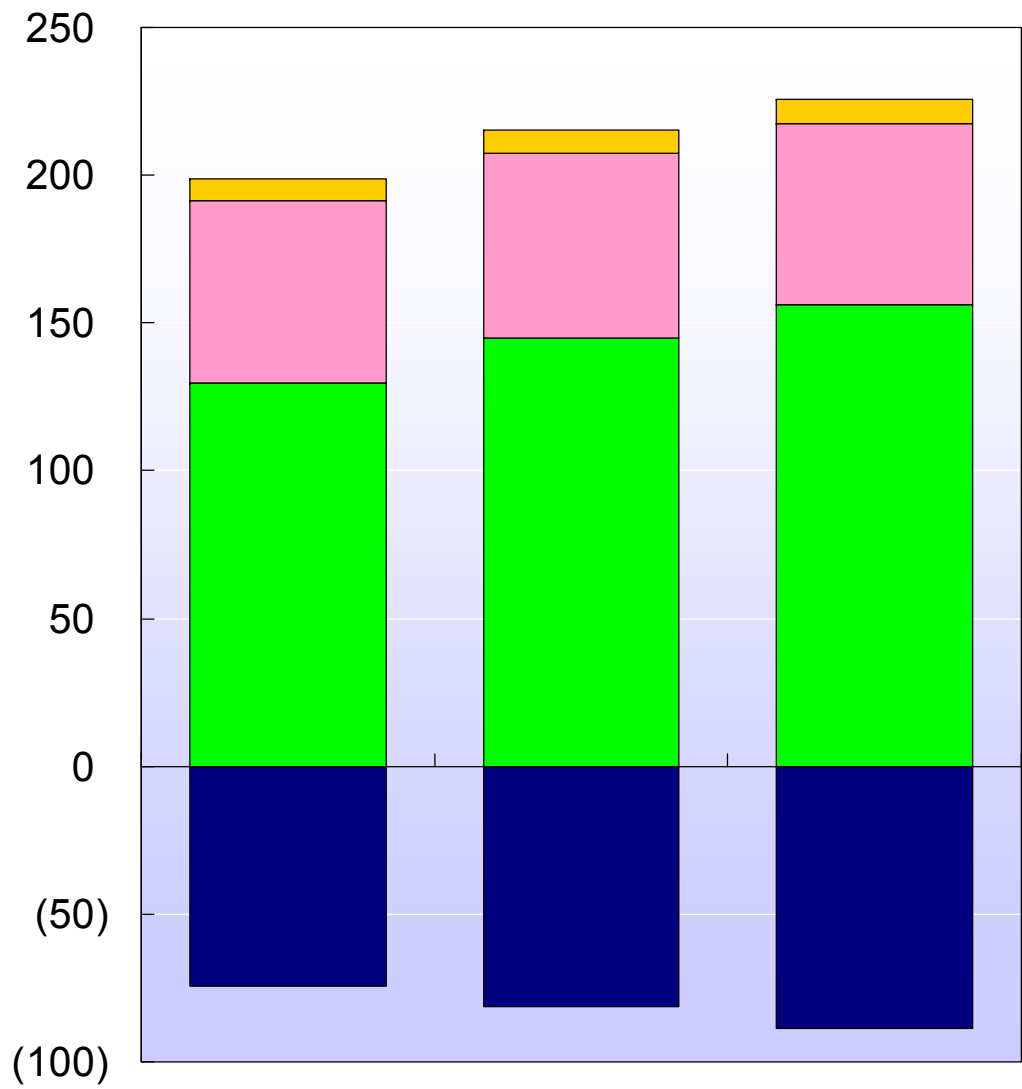


Net Sales (Unit : 100 million yen)

Operating Income (Unit : 100 million yen)

'12/3 Result 124 '13/3 Result 133 '14/3 Plan 137

'12/3 Result 17 '13/3 Result 18 '14/3 Plan 18



'12/3 Result '13/3 Result '14/3 Plan

■ Nissui Logistics ■ Carry Net
■ Hokkaido Nissui ■ Consolidated Adjustment

➤ The figures in the upper part of this chart shows the total net sales and operating income by segments after consolidated adjustment.
 ➤ Consolidated adjustment includes unrealized income in inventory of noncurrent assets.

■ **Review of the Group management structure**

In order to strengthen the Group's earning power, a review will be conducted on the organization of the Group's management frame work, including the review of the domains and organization of Nissui on a non-consolidated basis, and the positioning of each Group company.

■ **Business organization reforms in order to enhance the strength of Nissui on a non-consolidated basis**

A proposal to reform the organizational structure of Nissui on a non-consolidated basis will be formulated with a view to restructuring the business to the end of enhancing the strength the individual business.

■ **Restructuring of the individual Group companies in order to enhance the Group's comprehensive strength**

In terms of Nissui's Group companies, measures to strengthen profitability will be considered with a view to conducting restructuring based on selection and concentration.

Disclaimer regarding forward-looking statements



This presentation contains forward-looking statements regarding Nissui's business projections for the current term and future terms. All forward-looking statements are based on rational judgement of management derived from the information currently available to it, and the Company provides no assurances that these projections will be achieved.

Please be advised that the actual business performance may differ from these business projections due to changes of various factors. Significant factors which may affect the actual business performance includes but are not limited to the changes in the market economy and product demand, foreign exchange rate fluctuations, and amendments to various international and Japanese systems and laws.

Accordingly, please use the information contained in this presentation at your own discretion. The Company assumes no liability for any losses that may arise as a result through use of this presentation.

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May 15, 2013

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