

# Financial Result for the year Ended March 31, 2015



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# Overview of FY2014

## ◆ Both revenue and income increased year-on-year.

While the overseas segment performed well, the domestic business climate remained tough due in part to the weak yen and growth of generic drugs.

### 【Marine Products Business】 Revenue and income increased.

In Japan : Selling prices generally remained firm, but the market environment has made it difficult to secure gross margins due to the cost of purchase rose because of the impact of depreciating yen since second half.

Profit was secured by improving inventory turnover.

Overseas : Profitability substantially improved, thanks to the increased production of roe products in North America, as well as higher selling prices in the salmon/trout aquaculture business in South America. The marine products purchase/sale business in Southeast Asia recorded an allowance of doubtful accounts with respect to receivables with low collectability.

### 【Food Products Business】 Revenue and income increased.

In Japan : The import costs of raw materials and processed products due to the weak yen, as well as the sales promotion expenses in harsh competition increased. Fish paste (surimi) products and fish sausage performed well. The chilled foods business also performed well.

Overseas : Profitability improved because of the contraction of unprofitable business. The North American and European business performed well.

### 【Fine Chemical Business】 Revenue and income decreased.

The Fine Chemical Business struggled both on consolidated and non-consolidated basis. Nissui's non-consolidated gross margin and sales volume decreased due to the National Health Insurance (NHI) price revision and government-led measures to promote the use of generic drugs.

In the field of functional foods where growth is sought, the increase in sales volume was limited contrary to expectations.

On a consolidated basis, there is an impact from the last-minute demand that preceded the consumption tax hike was seen in the clinical diagnostic pharmaceuticals and cosmetic business.

◆ Both revenue and income increased in Marine Products and Food Products.  
Revenue and income decreased in Fine Chemical Business.

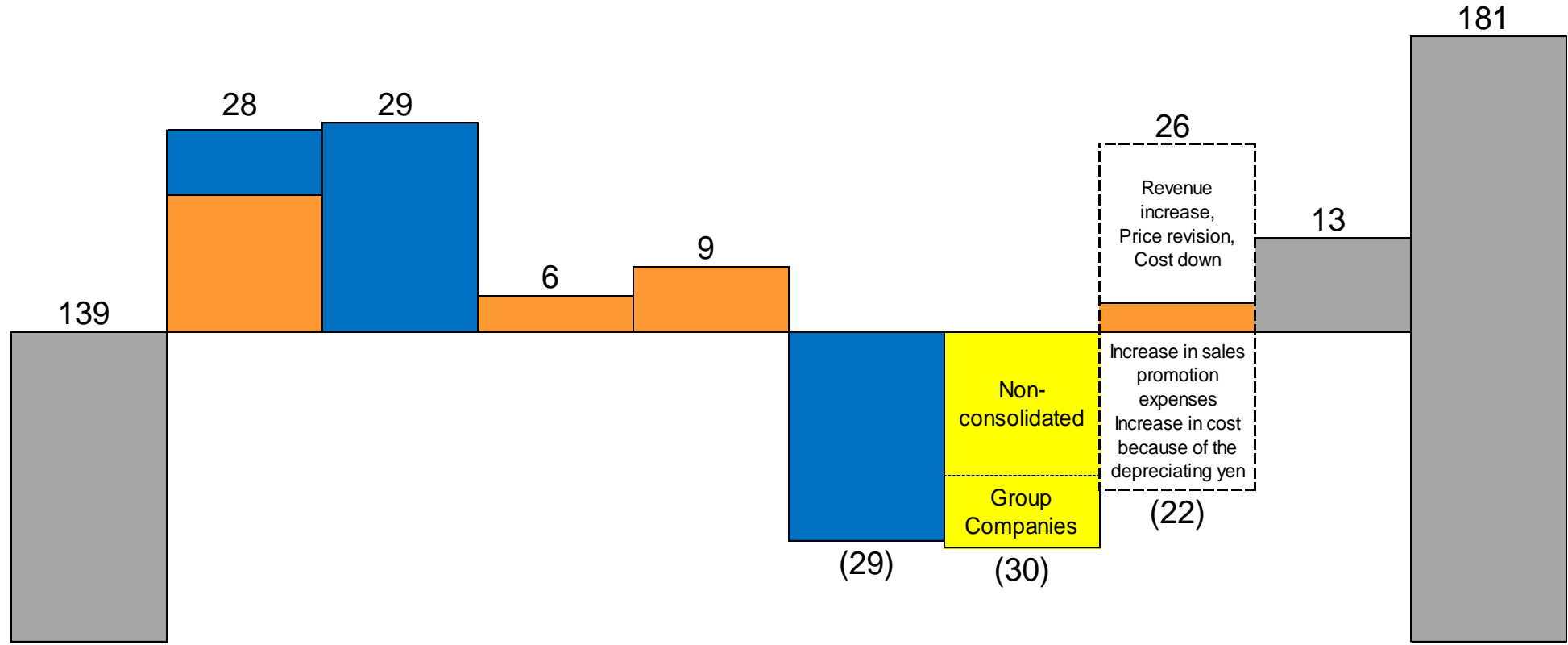
(Unit : 100 million yen)	Results of FY2014	Results of FY2013	Increase/Decrease Amount/Percentage		Plan for FY2014	Progress Rate (%)
			Amount	Percentage		
<b>Net Sales</b>	<b>6,384</b>	<b>6,042</b>	<b>341</b>	<b>105.7%</b>	<b>6,100</b>	<b>104.7%</b>
Marine Products Business	2,848	2,538	309	112.2%	2,663	107.0%
Food Products Business	2,969	2,826	142	105.0%	2,853	104.1%
Fine Business	253	285	(32)	88.6%	262	96.7%
Logistics	142	138	3	102.5%	144	98.7%
Others	170	252	(81)	67.6%	178	95.8%
<b>Operating Income</b>	<b>181</b>	<b>139</b>	<b>41</b>	<b>130.0%</b>	<b>175</b>	<b>103.5%</b>
Marine Products Business	62	50	12	125.3%	74	85.1%
Food Products Business	75	27	48	275.0%	64	118.7%
Fine Business	45	75	(30)	60.3%	43	106.0%
Logistics	16	15	1	107.4%	17	98.3%
Others	8	12	(3)	70.0%	7	121.7%
Common Costs	(28)	(41)	13	68.3%	(30)	95.3%
<b>Ordinary Income</b>	<b>213</b>	<b>123</b>	<b>90</b>	<b>173.1%</b>	<b>200</b>	<b>107.0%</b>
<b>Net Income</b>	<b>102</b>	<b>37</b>	<b>65</b>	<b>273.7%</b>	<b>105</b>	<b>97.9%</b>
EPS (Net Income per share)	37.20 yen	13.59 yen	23.61 yen	—	—	—

\* “Plan for FY2014” indicates the “Adjusted plan” disclosed on 2Q of FY2014. (The same shall apply hereafter.)

# Main reason of increase/decrease in operating income

■ Marine products   
 ■ Food Products   
 ■ Fine Chemicals

(Unit : 100 million yen)



Main Reason of fluctuation

FY2013 Operating Income	Overseas					Domestic		Common Costs	FY2014 Operating Income
	<North America>	<South America>	<Europe>	<Europe>	<Asia>	<Fine Chemicals>	<Non-consolidated>		
	Improved earnings of the frozen prepared foods business and the Alaska Pollack business, etc.	Rise in sales price of salmon/trout, etc.	Growth of frozen prepared foods and chilled food processing/sales companies	Effects of withdrawal from unprofitable businesses	Recording of an allowance for doubtful accounts with respect to receivables with low collectability	Effects of National Health Insurance price revisions, and government-led measures to promote the use of generic drugs, etc.	Responses to rising costs due to the depreciating yen, etc.		

# Comparison of Net Sales by Segment Matrix (Y-on-Y)



(Unit : 100 million yen)

	Japan		North America		South America		Asia		Europe		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	2,140	<b>146</b>	506	<b>104</b>	328	<b>83</b>	160	<b>2</b>	548	<b>41</b>	3,684	<b>378</b>	(835)	<b>(68)</b>	2,848	<b>309</b>
	1,993		401		244		158		507		3,305		(766)		2,538	
Food Products	3,086	<b>97</b>	644	<b>83</b>			70	<b>(13)</b>	207	<b>(22)</b>	4,008	<b>144</b>	(1,038)	<b>(2)</b>	2,969	<b>142</b>
	2,989		560				84		229		3,863		(1,036)		2,826	
Fine Chemicals	271	<b>(32)</b>					3	<b>0</b>			274	<b>(31)</b>	(20)	<b>0</b>	253	<b>(32)</b>
	303						2				305		(19)		285	
Logistics	234	<b>11</b>									234	<b>11</b>	(92)	<b>(8)</b>	142	<b>3</b>
	223										223		(84)		138	
Others	223	<b>(73)</b>					1	<b>0</b>			225	<b>(73)</b>	(54)	<b>(8)</b>	170	<b>(81)</b>
	297						1				298		(46)		252	
Sub Total	5,955	<b>149</b>	1,150	<b>188</b>	328	<b>83</b>	236	<b>(10)</b>	755	<b>18</b>	8,426	<b>429</b>				
	5,806		962		244		246		737		7,997					
Consolidated Adjustment	(1,477)	<b>(52)</b>	(217)	<b>(19)</b>	(217)	<b>(41)</b>	(118)	<b>15</b>	(9)	<b>9</b>			(2,042)	<b>(87)</b>		
	(1,425)		(198)		(176)		(134)		(19)				(1,954)			
Grand Total	4,477	<b>97</b>	932	<b>168</b>	110	<b>41</b>	117	<b>5</b>	746	<b>28</b>					6,384	<b>341</b>
	4,380		763		68		111		718						6,042	

- The upper columns indicates the result of FY2014 and the lower columns indicates that of FY2013. The Italic and bold figures mean increase/decrease.
- Consolidated Adjustment include elimination between the group companies.
- Impact of eliminated and newly-joined companies on a consolidated basis: - 6,400 million yen (Leuchtturm -4,200 Shandong Sanford -2,600, Yumigahama +400 etc.)
- Impact of exchange conversion on net sales (Estimated) : 21,500 million yen

# Comparison of Operating Income by Segment Matrix (Y-on-Y)



(Unit : 100 million yen)

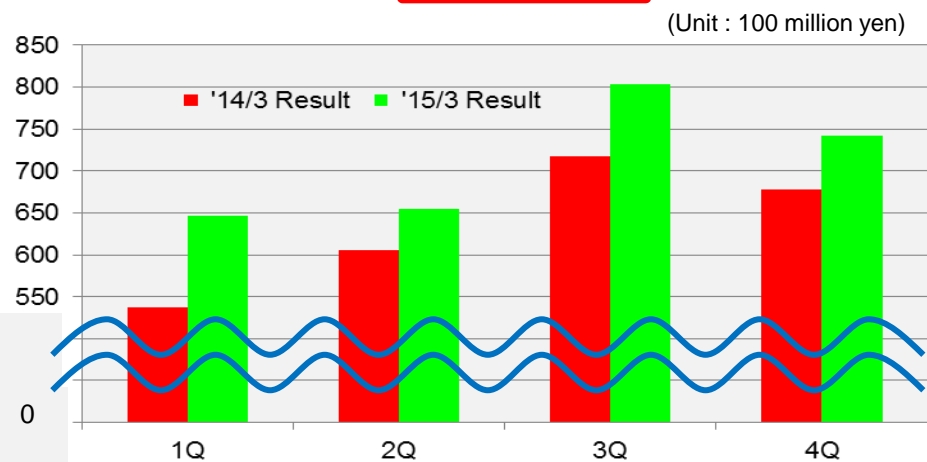
	Japan	North America	South America	Asia	Europe	Common Costs	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	36 <i>4</i>	7 <i>10</i>	41 <i>29</i>	(27) <i>(29)</i>	11 <i>1</i>		69 <i>15</i>	(6) <i>(2)</i>	62 <i>12</i>
	31	(3)	12	2	10		54	(4)	50
Food Products	34 <i>10</i>	22 <i>19</i>		1 <i>1</i>	17 <i>15</i>		76 <i>46</i>	(0) <i>1</i>	75 <i>48</i>
	24	2		0	2		29	(2)	27
Fine Chemicals	44 <i>(30)</i>			0 <i>0</i>			45 <i>(30)</i>	0 <i>0</i>	45 <i>(30)</i>
	74			0			75	0	75
Logistics	16 <i>1</i>						16 <i>1</i>	0 <i>0</i>	16 <i>1</i>
	14						14	0	15
Others	10 <i>1</i>			0 <i>(0)</i>			10 <i>1</i>	(1) <i>(4)</i>	8 <i>(3)</i>
	9			0			9	2	12
Common Costs						(29) <i>12</i>	(29) <i>12</i>	1 <i>1</i>	(28) <i>13</i>
						(41)	(41)	(0)	(41)
Sub Total	141 <i>(13)</i>	29 <i>30</i>	41 <i>29</i>	(25) <i>(28)</i>	29 <i>16</i>	(29) <i>12</i>	188 <i>46</i>		
	155	(0)	12	3	12	(41)	141		
Consolidated Adjustment	0 <i>(5)</i>	(1) <i>(1)</i>	1 <i>0</i>	(0) <i>(0)</i>	(6) <i>1</i>	(0) <i>1</i>		(7) <i>(4)</i>	
	5	(0)	0	0	(7)	(1)		(2)	
Grand Total	142 <i>(18)</i>	27 <i>28</i>	43 <i>29</i>	(25) <i>(28)</i>	23 <i>17</i>	(30) <i>13</i>			181 <i>41</i>
	161	(0)	13	3	5	(43)			139

- The upper columns indicates the result of FY2014 and the lower columns indicates that of FY2013. The Italic and bold figures mean increase/decrease.
- Consolidated adjustment includes amortization of goodwill and unrealized income in inventory.
- Impact of eliminated and newly-joined companies on a consolidated basis on operating income : + 900 million yen

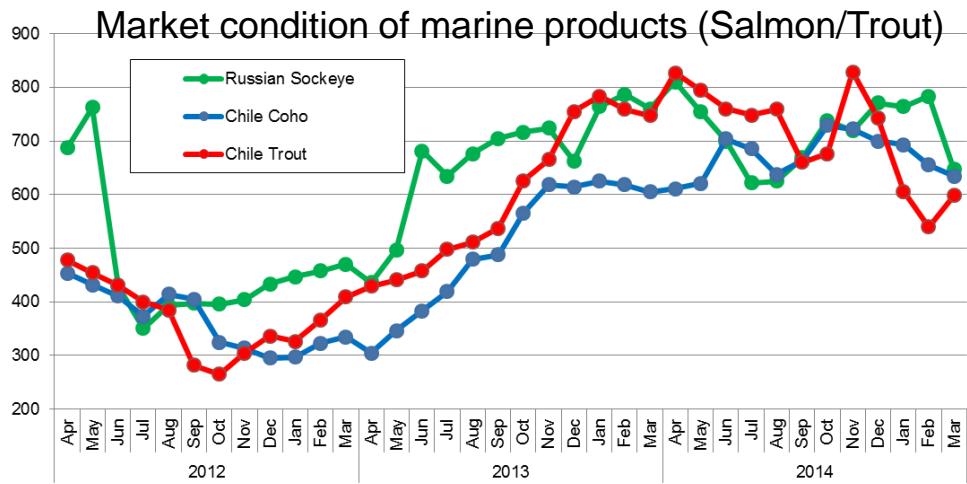
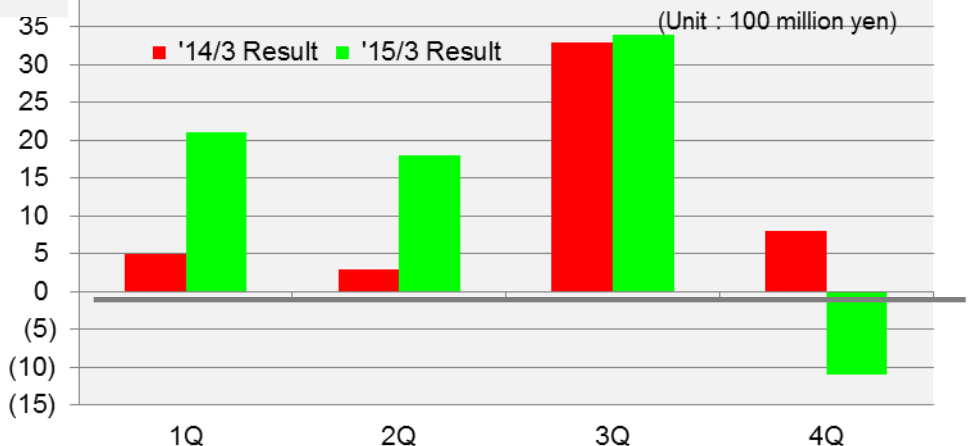
◆ Both revenue and income increased as fish prices maintained generally high levels and sales prices rose in the South American salmon/trout business.

(Unit : 100 million yen)	Result of FY2014	Result of FY2013	Increase/Decrease Amount/Percentage		Plan for FY2014	Progress rate
Net Sales	2,848	2,538	309	112.2%	2,663	107.0%
Operating Income	62	50	12	125.3%	74	85.1%
Operating Profit Margin	2.2%	2.0%	-	-	2.8%	-

Net Sales



Operating Income





# Marine Products Business

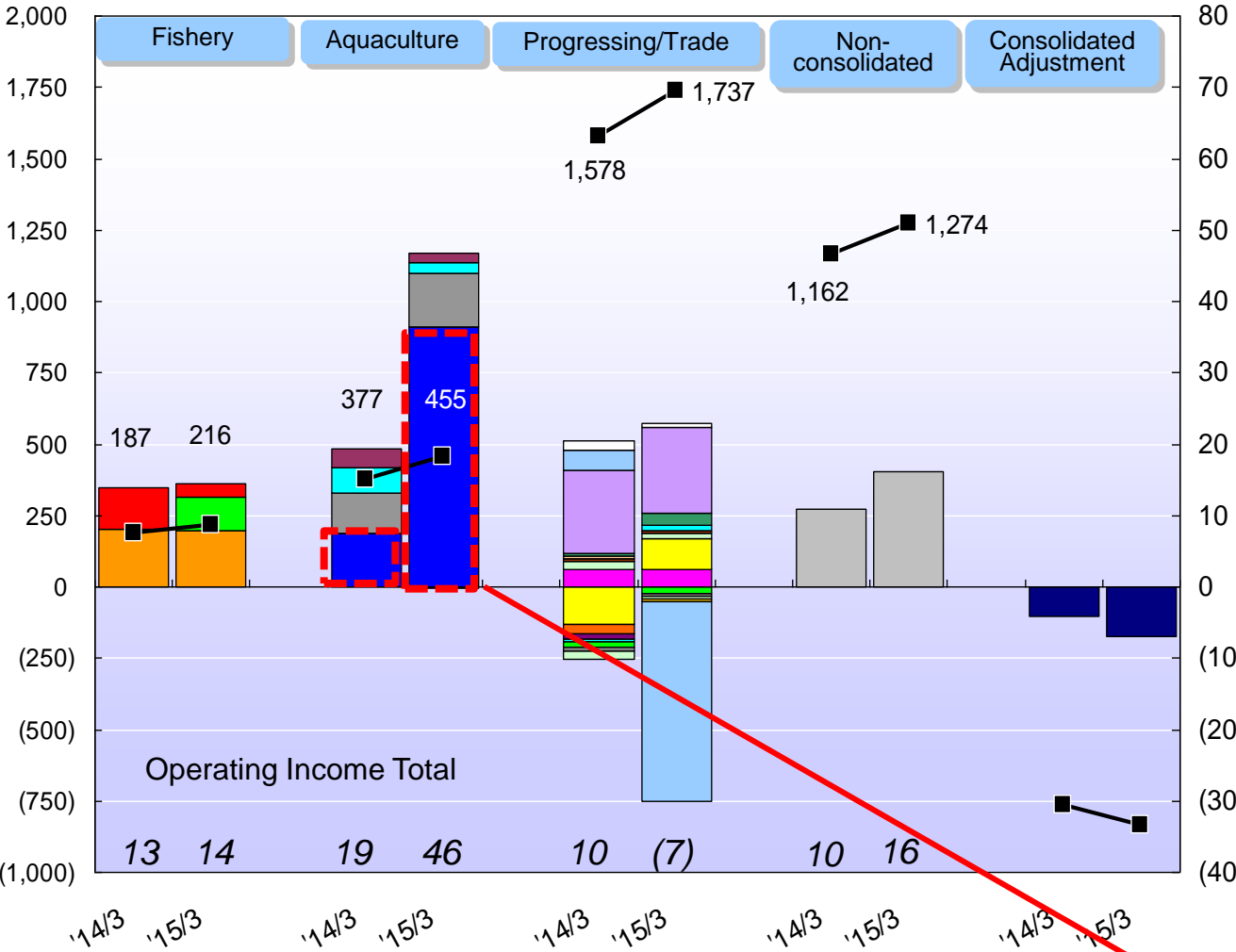
## Net Sales and Operating Income (Y-on-Y)



Net Sales (Line Chart)

(Unit : 100 million yen)

Operating Income (Bar Chart)



### Main Causes of Fluctuations

#### 【Fishery】

- South America fishery business  
Although Southern blue whiting catch was sluggish, the sales price of white fish rose.

#### 【Aquaculture】

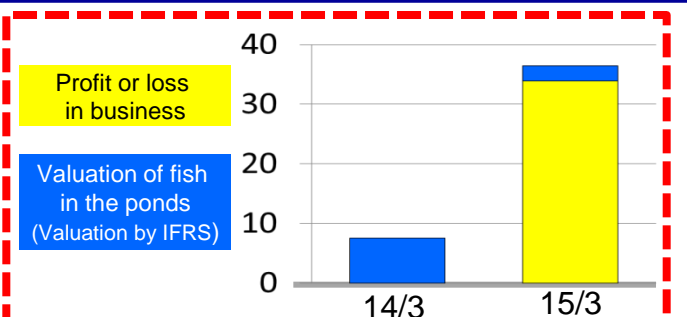
- Domestic aquaculture business  
Yellowtail : Sales of wakaburi were strong and high sales prices were firm throughout the year.  
Tuna : Sales prices hovered at low levels while sales volume rose.
- Salmon/trout aquaculture business in Chile  
Fish prices remained high.

#### 【Processing & Trading】

- Alaska Pollack business in the US.  
Fish paste (surimi) ; Sales prices rose.  
Roe Products: Production volume increased.
- Europe : Prices of fish types such as shrimp and white fish were at high levels.
- Asia : The marine products purchase/sale business in South Asia recorded an allowance for doubtful accounts with respects to receivables with low collectability.

#### 【Non-consolidated】

- The marine products market including salmon/trout and shrimp maintained healthy levels throughout the year.



➢ Each graph (excluding Non-consolidated and Consolidated Adjustment) shows the total of consolidated subsidiaries.

➢ The Italic figures in the lower part of this chart shows the accumulation of the bar.

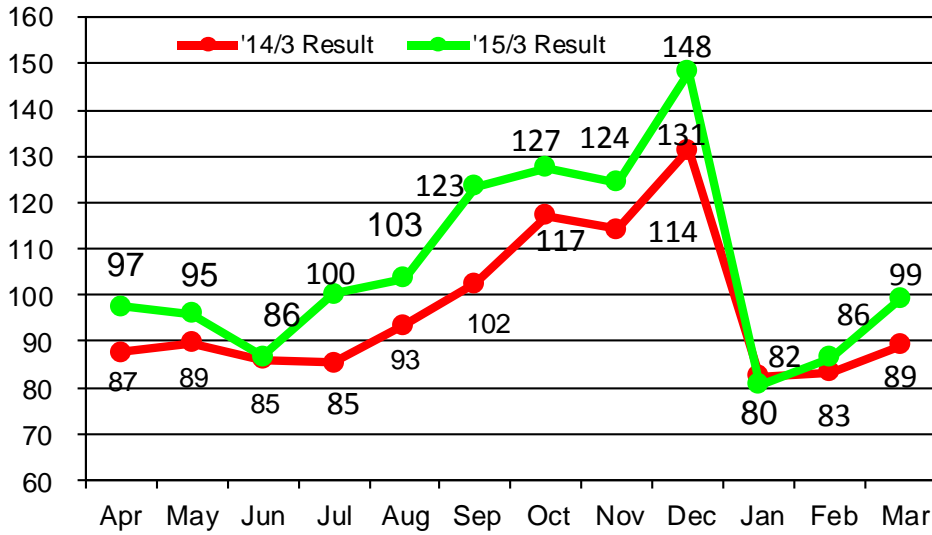
➢ Consolidated Adjustment of operating income includes the amortization of goodwill and unrealized income in inventory.

# Marine Products Business Non-consolidated (Y-on-Y)



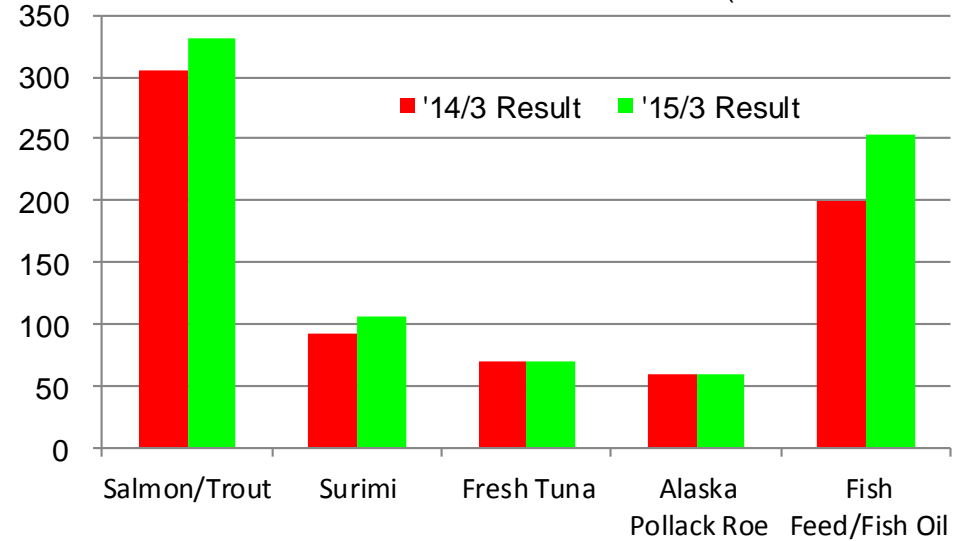
Net Sales (Monthly)

(Unit : 100 million yen)



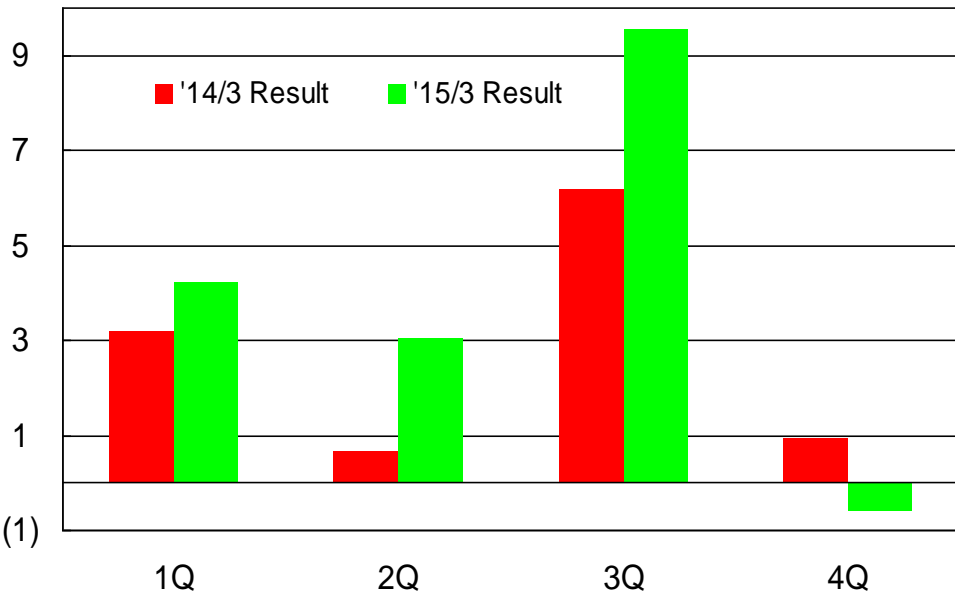
Net Sales by Main Fish Species (Y-on-Y)

(Unit : 100 million yen)

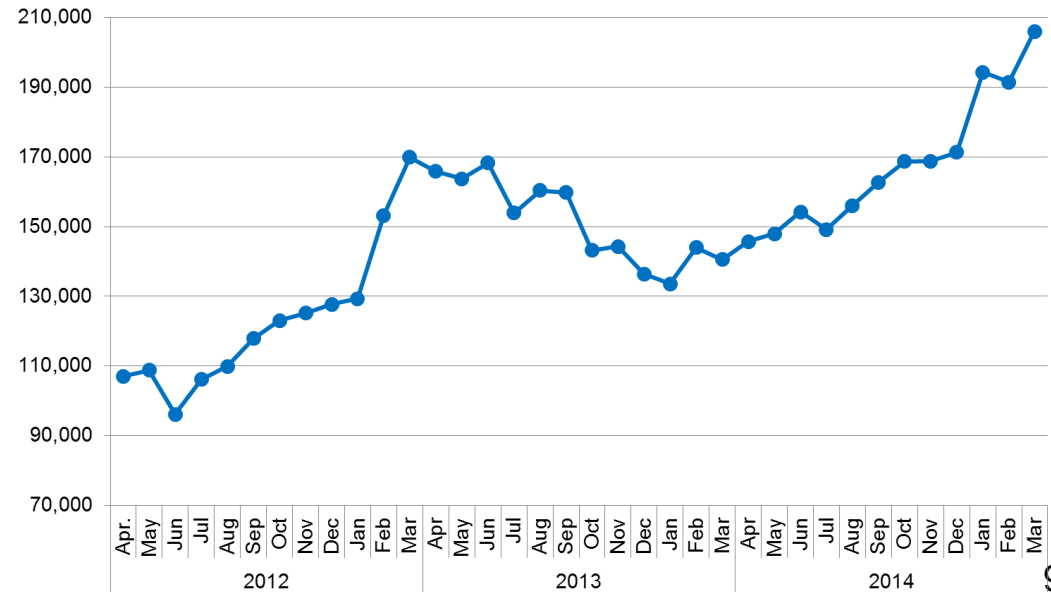


Operating Income (Quarterly)

(Unit : 100 million yen)



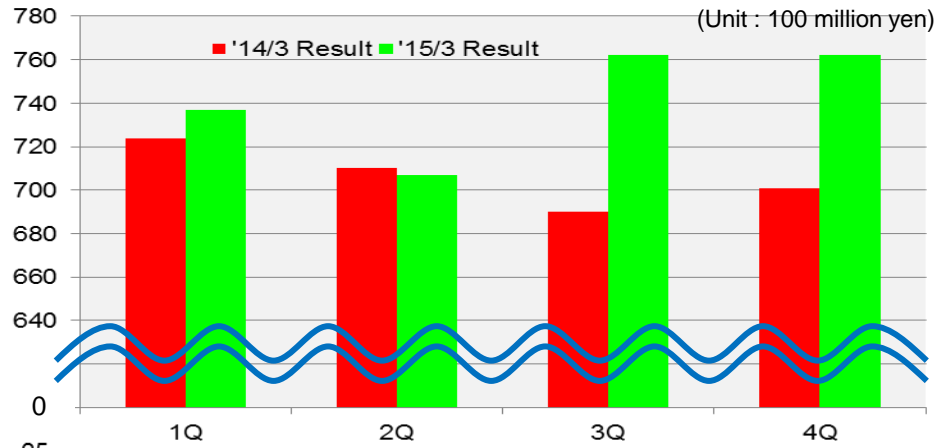
Market Condition of marine products (Fish Meal)



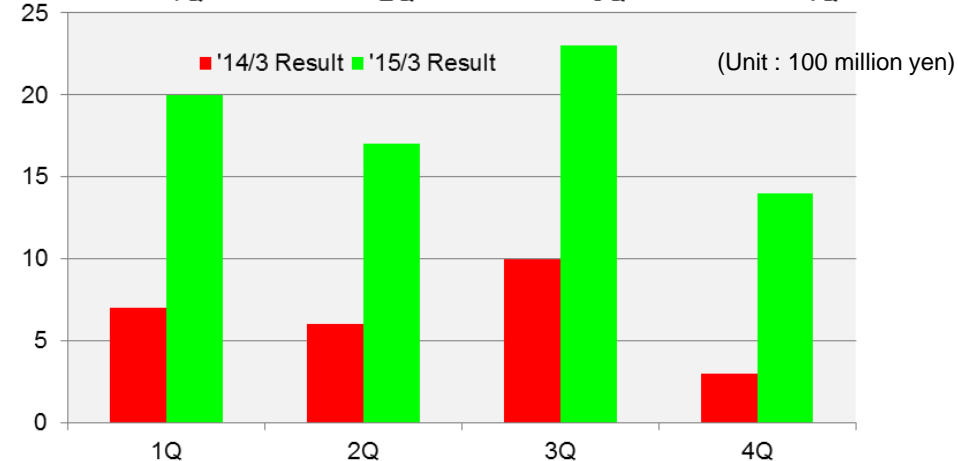
◆ Income increased due to healthy performance in North America and Europe, in addition to the withdrawal from unprofitable businesses.

(Unit : 100 million yen)	FY2014 Result	FY2013 Result	Increase/Decrease(Y-on-Y) Amount/Percentage		FY2014 Plan	Progress rate
Net Sales	2,969	2,826	142	105.0%	2,853	104.1%
Operating Income	75	27	48	275.0%	64	118.7%
Operating Profit Margin	2.6%	1.0%	-	-	2.2%	-

Net Sales



Operating Income



# Food Products Business

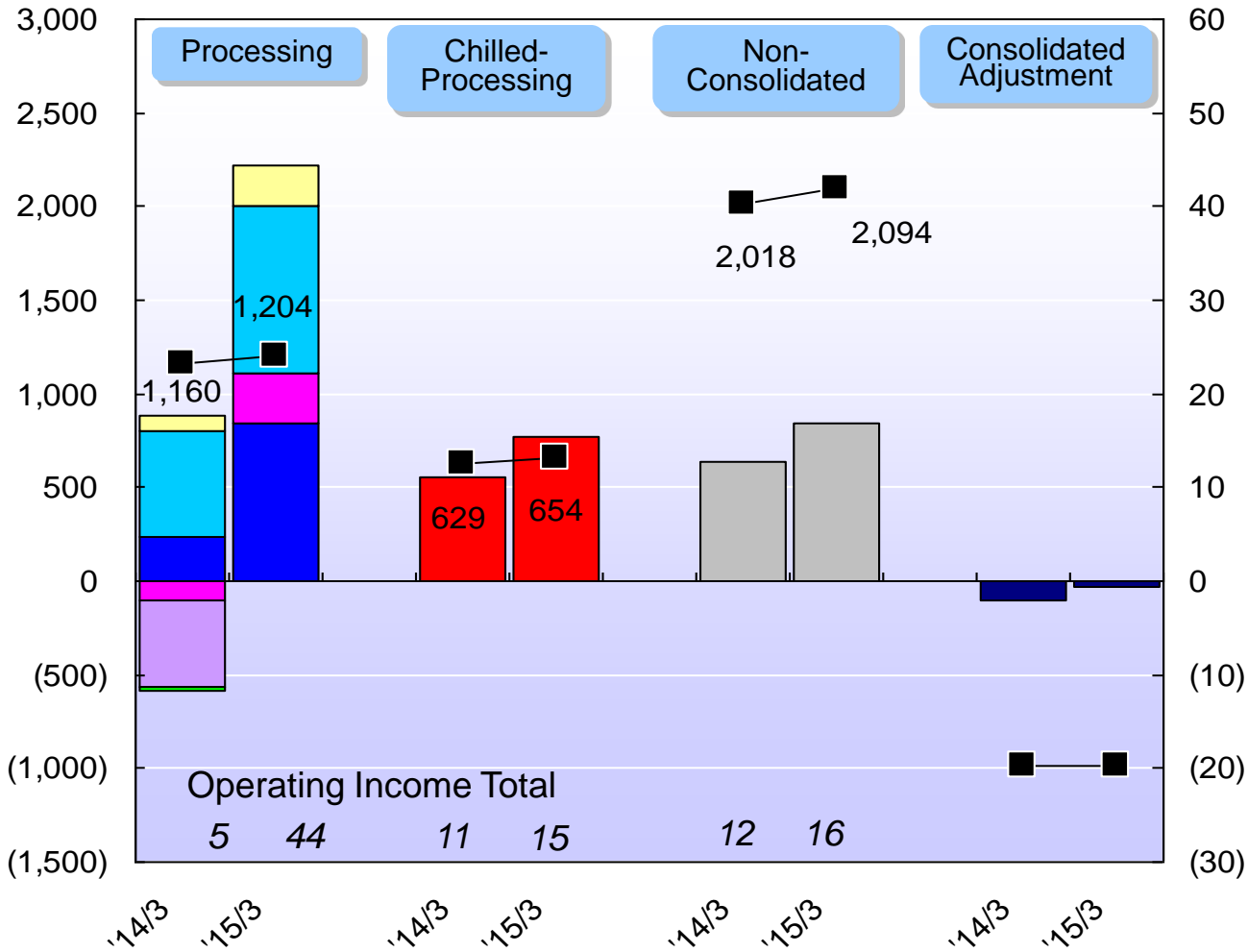
## Net Sales and Operating Income (Y-on-Y)



Net Sales (Line Chart)

(Unit : 100 million yen)

Operating Income (Bar Chart)



### Main Causes of Fluctuations

#### 【Processing】

- Withdrawal from and curtailment of unprofitable businesses in Germany and China contributed to the positive turnaround in profitability.
- North America  
Efforts were made to consolidate plants and reduce costs such as concentrating efforts in priority items. Increase in volume of sales and revision of prices targeted at major restaurant chain had an effect.
- Europe  
Chilled product sales grew and productivity improved.

#### 【Chilled Products】

- Sales of chilled box lunches, salads, etc. grew.
- Productivity improved due to the review of production processes.

#### 【Non-consolidated】

- Fish paste (surimi) products and fish sausages performed well.

➤ Each graph (excluding Non-consolidated and Consolidated Adjustment) shows the total of consolidated subsidiaries.

➤ The italic figures in the lower part of this chart show the accumulation of the bar.

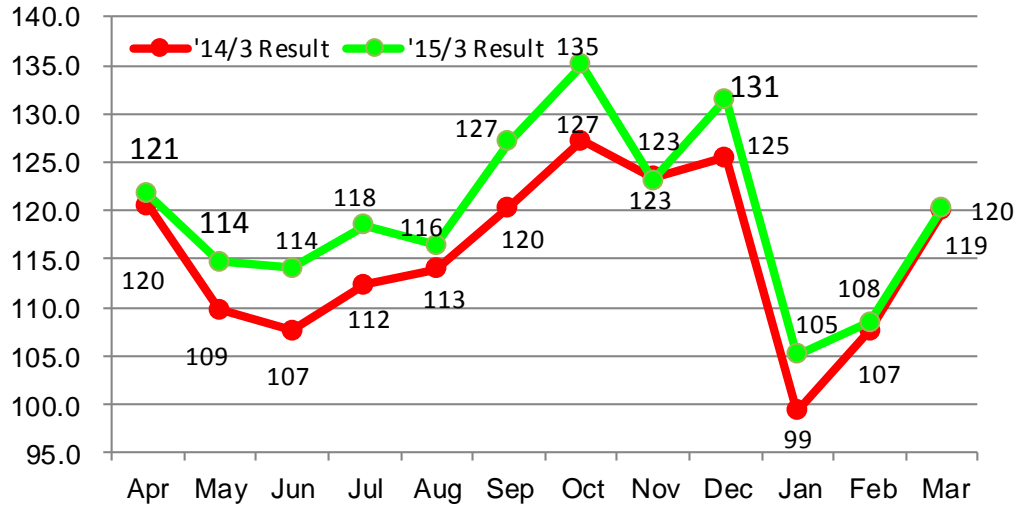
➤ Consolidated Adjustment of operating income includes the amortization of goodwill and unrealized income in inventory.

# Food Products Business Non-Consolidated (Y-on-Y)



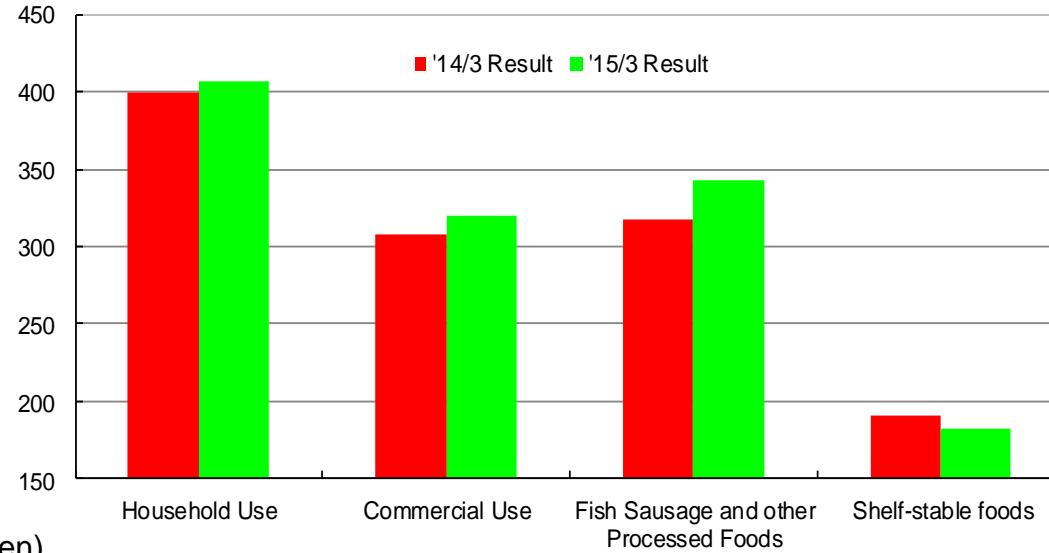
## Net Sales (Monthly)

(Unit : 100 million yen)



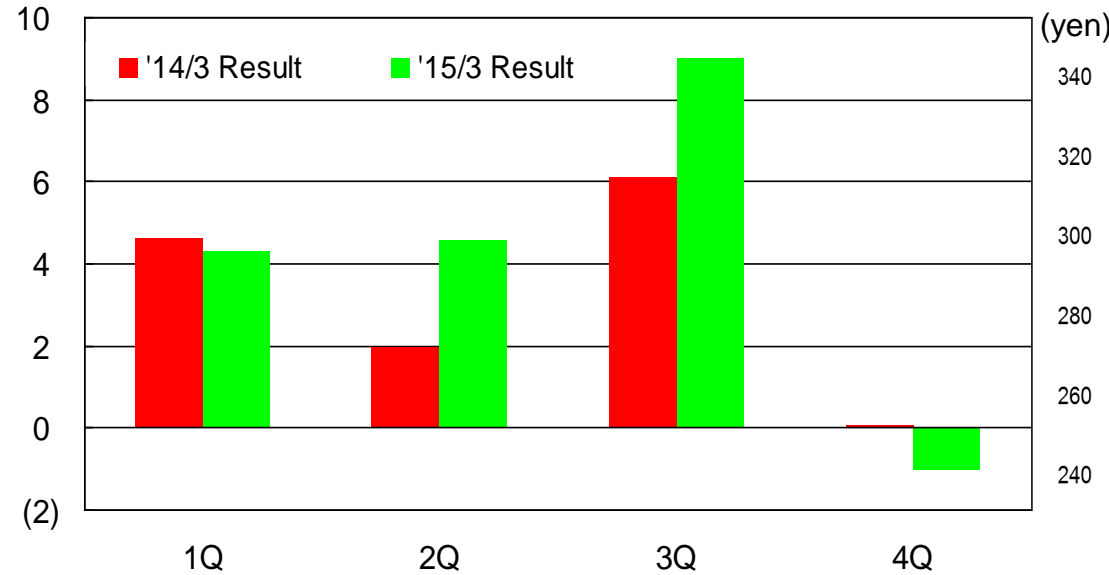
## Net Sales by Categories (Y-on-Y)

(Unit : 100 million yen)



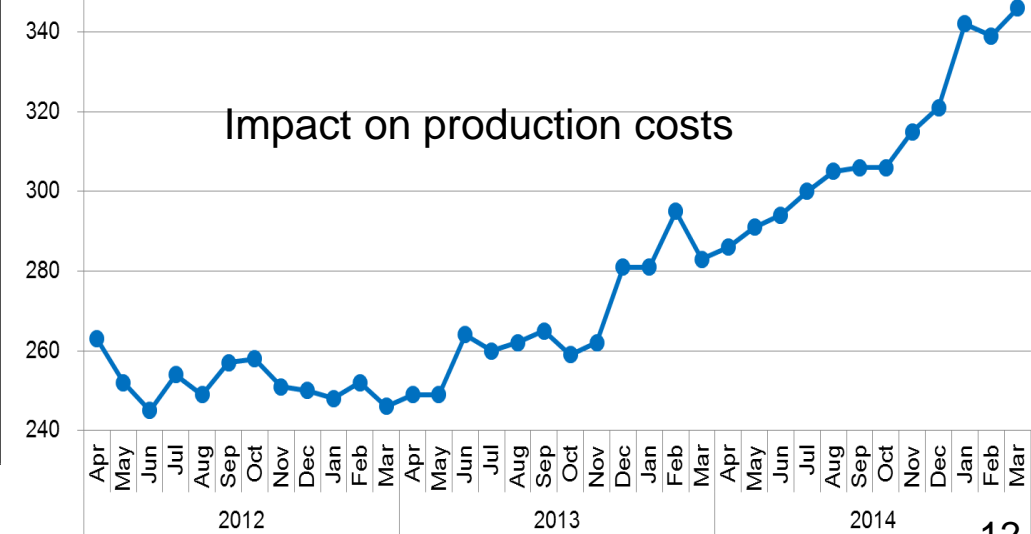
## Operating Income (Quarterly)

(Unit : 100 million yen)



## Change in import price of Frozen Surimi

(yen)



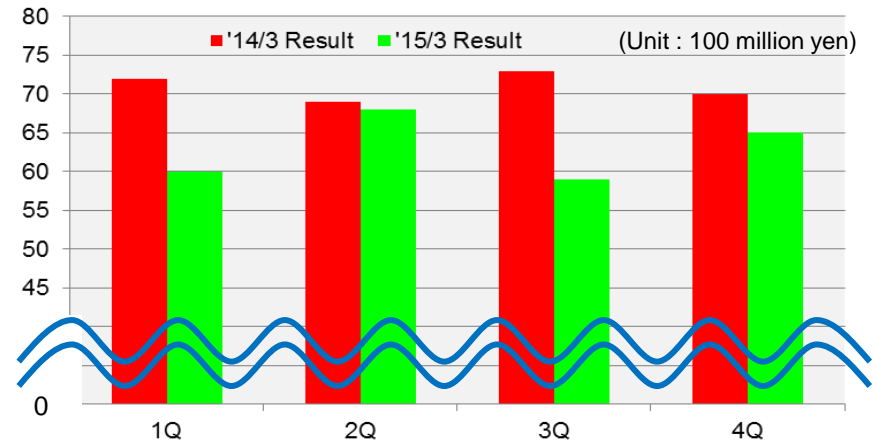
Impact on production costs

◆ Both revenue and income decreased due to the impact of factors such as the biennial National Health Insurance price revisions and government-led measures to promote the use of generic drugs.

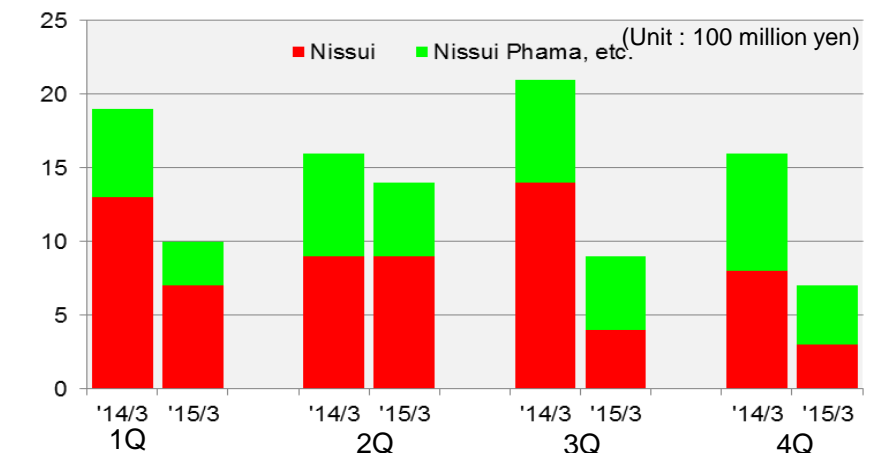
(Unit : 100 million yen)	FY2014 Result	FY2013 Result	Increase/Decrease(Y-on-Y) Amount/Percentage)		FY2014 Plan	Progress rate
Net Sales	253	285	(32)	88.6%	262	96.7%
Operating Income	45	75	(30)	60.3%	43	106.0%
Operating Profit Margin	18.0%	26.5%	-	-	16.4%	-

- 【Overview of Financial Results】**
- **Pharmaceutical raw material**  
Decrease in gross profit due to the National Health Insurance price revisions and decrease in sales volume due to the government-led measures to promote the use of generic drugs.
  - **Functional foods**  
Advertising expenses were spent to expand the mail order business but growth in sales volume was sluggish.
  - **Group Company**  
Sales of clinical diagnostic pharmaceuticals and medicines were sluggish.

Net Sales




Operating Income



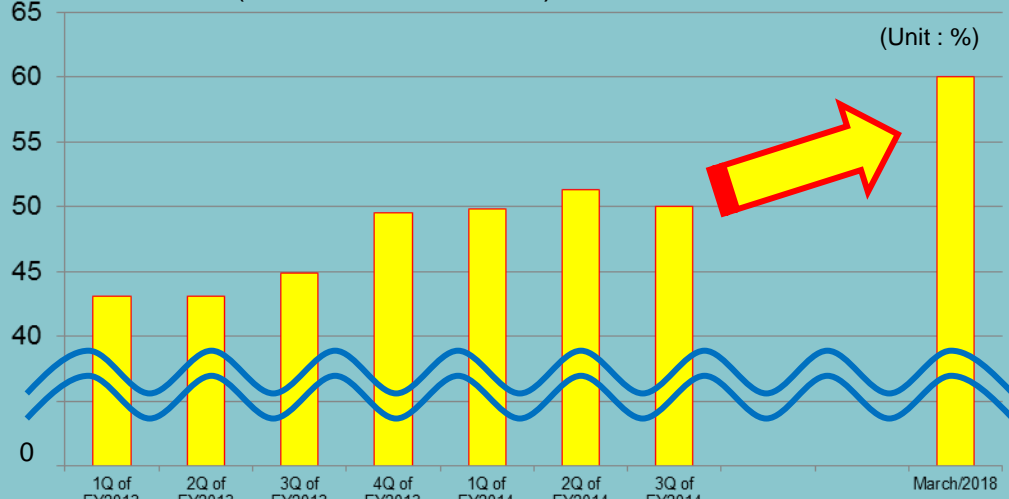
<Impact of the Price Revision by National Health Insurance (NHI)>  
 Unit selling prices of pharmaceutical raw materials were lowered as the result of the biennial revision of drug price standard.  
 Impact on the financial results of FY2014:  
**Down by approximately 300 million yen** in operating income year-on-year

<Impact of Stepped-up Measures to Promote the Use of Generic Drugs>  
 Sales of original drugs were sluggish by the stepped-up measures to promote the use of generic drugs, etc.  
 Impact on the financial results of FY2014:  
**Down by approximately 1,200 million yen** in operating income year-on-year.



In the past, we were able to offset gross margin reductions caused by NHI drug price revisions by expanding sale volumes. This time, however, significant growth achieved by generic drugs caused a sales volume decrease.

Changes in the Market Share of Generic Drugs  
(3Q Result of FY2014) and the 2018 Goal



(Unit : %)

Data Source : Japan Generic Medicines Association

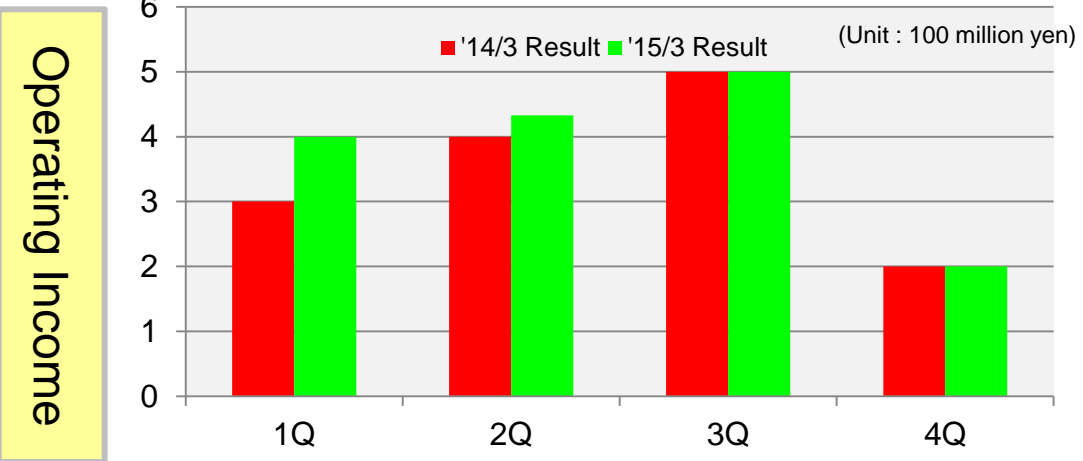
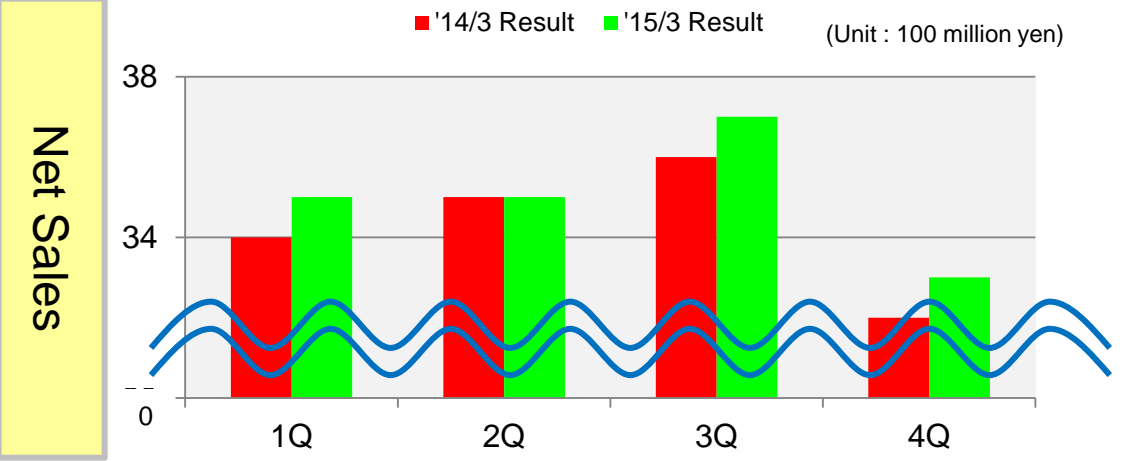
<Functional Foods>  
 ➤ Growth in sales volume was slow despite injection of money into advertising with aim of expanding the mail order business.  
**Down by approximately 700 million yen** (Advertising expenses : - 400 million yen, Sales Volume : - 300 million yen)

## ◆ Revenue and income increased year-on-year.

(Unit : 100 million yen)	FY2014 Result	FY2013 Result	Increase/Decrease(Y-on-Y) Amount/Percentage		FY2014 Plan	Progress rate
Net Sales	142	138	3	102.5%	144	98.7%
Operating Income	16	15	1	107.4%	17	98.3%
Operating Profit Margin	11.8%	11.2%	-	-	11.8%	-

### 【Overview of FY2014】

➤ Although the costs for the electricity use and transportation rose, income is stable because storage fees increased.





# Consolidated Income Statement (Y-on-Y)



(Unit : 100 million yen)

	FY2014 Result	%	FY2013 Result	%	Increase /Decrease	%
Net Sales	6,384		6,042		341	5.7
Gross Profit	1,327	20.8	1,240	20.5	87	7.0
SGA expenses	1,146		1,100		45	
Operating Income	181	2.8	139	2.3	41	30.0
Non-Operating Income	74		37		37	
Non-Operating Expenses	41		53		(11)	
Ordinary Income	213	3.4	123	2.0	90	73.1
Extraordinary Income	31		21		9	
Extraordinary Expenses	33		34		(0)	
Income before taxes	211	3.3	110	1.8	100	90.9
Income taxes - current	47		56		(9)	
Income taxes - deferred	48		3		44	
Income before minority interest	116		50		66	
Minority interest income	13		12		0	
Net Income	102	1.6	37	0.6	65	173.7

## Main Causes of Fluctuations

### 【Non-Operating Income/Expenses】

- Gain on sales of securities :  
+ Approx. 1,100 million yen
- Equity in earnings of affiliates :  
+ Approx. 2,700 million yen, etc.

## Breakdown

### 【Extraordinary Income(Loss)】

#### FY2014 (Current Fiscal Year)

- Gain on sales of subsidiaries and affiliates stocks : Approx. 2,600 million yen
- Loss on sales of stocks of subsidiaries and affiliates : Approx. 1,300 million yen
- Loss from mortality of tuna by unexpected and rapid change in the environment :  
Approx. 700 million yen

#### 1<sup>st</sup> Half of FY2013

- Gain on sales of noncurrent assets :  
Approx. 1,400 million yen
- Reversal of impairments loss :  
Approx. 400 million yen
- Loss on sales of stocks of subsidiaries and affiliates : Approx. 800 million yen
- Loss on sales of investments in capital of subsidiaries and affiliates : Approx. 700 million yen
- Special retirement expenses :  
Approx. 500 million yen

# Consolidated Balance Sheet (Y-on-Y)



(Unit : 100 million yen)

Current Assets 2,317 <b>220</b>	Current Liabilities 2,123 <b>160</b>
	Non-current Liabilities 1,427 <b>(89)</b>
Non-current Assets 2,275 <b>56</b>	Net Assets 1,042 <b>204</b>
Total Assets 4,592 <b>276</b>	Inc. Total Shareholder's Equity 852 <b>189</b>  <i>Ratio of shareholder's equity: 18.6%</i>

Breakdown of Increase/Decrease					
Assets	+276	Current Assets	220	Cash and deposit	36
				Merchandise and Finished Goods	67
				Work in process	6
				Raw materials and supplies	39
				Others	64
		Non-current Assets	56	Property, Plant and Equipment	42
				Intangible Assets	(15)
				Investments and other assets	29
Liabilities	+71	Current Liabilities	160	Accounts payable	1
				Short-term loans payable	120
				Provision for loss on business liquidation	(20)
				Others	49
		Non-current Liabilities	(89)	Long-term loans payable	(138)
				Deferred tax liabilities	21
				Net defined benefit liability	24
		Net Assets	204	Retained Earnings	84
				Valuation difference on available-for-sale securities	68
				Foreign Currency Translation adjustment	48
				Minority Interest	15

Ratio of shareholder's equity '14/3 15.4% → '15/3 18.6%

The Italic and bold figures means increase/decrease, compared to 4Q of FY2013.

# Consolidated Cash Flow Statement



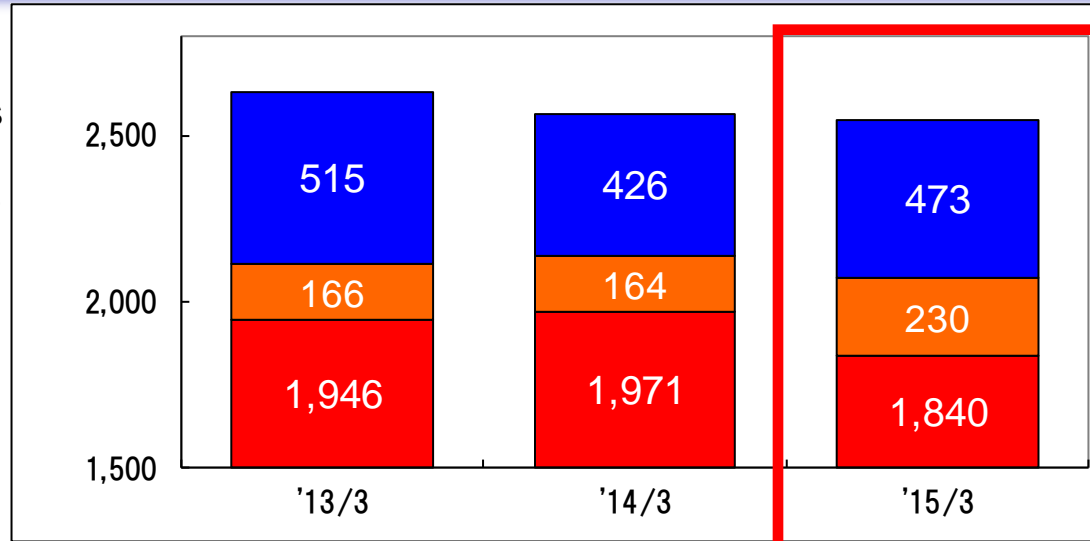
(Unit : 100 million yen)

	FY2014 Result	FY2013 Result	Increase /Decrease
Income before income taxes	211	110	100
Depreciation and amortization	172	184	(12)
Working capital	(64)	(93)	28
Income taxes paid	(53)	(54)	0
Others	(37)	33	(70)
<b>Net cash provided by operating activities</b>	<b>228</b>	<b>181</b>	<b>47</b>
Investment on (Purchase of) plant and equipment	(168)	(143)	(25)
Others	47	26	20
<b>Net cash provided by investment activities</b>	<b>(121)</b>	<b>(116)</b>	<b>(4)</b>
Increase (decrease) in short-term loans payable	18	(36)	55
Increase (decrease) in long-term loans payable	(87)	(72)	(15)
Others	(9)	(9)	0
<b>Net cash provided by financial activities</b>	<b>(78)</b>	<b>(118)</b>	<b>40</b>

# Consolidated Loans Payable & Net Interest Cost

(Unit : 100 million yen)

- Overseas Subsidiaries
- Domestic Subsidiaries
- Non-consolidated



Comparison with the 4Q of FY2013

+ 47

+ 65

(131)

Total Debt	2,626	2,561	2,543	(18)
Short-term loans payable	1,307	1,278	1,399	+120
Long-term loans payable	1,319	1,282	1,143	(138)
Average interest of short-term loans payable	0.9%	0.7%	0.6%	(0.1%)
Average interest of long-term loans payable	1.4%	1.4%	1.3%	(0.1%)
Net Interest	18.1	16.9	16.2	
Ratio of Net Interest Cost on Operating Income	31%	12%	9%	
Interest expenses	37.6	32.7	30.3	
Interest income	9.3	4.7	3.9	
Dividend income	10.1	11.0	10.1	
Exchange Rate (US\$1)	@86.58(End of Dec.)	@105.39(End of Dec.)	@120.55(End of Dec.)	

➤ Impact of exchange conversion

Comparison with 4Q of FY2013 :  
**+5,800 million yen**

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



(Unit : 100 million yen)

	FY2014 Result	%	FY2013 Result	%	Increase /Decrease	%
Net Sale	3,506		3,339		167	5.0
Gross Profit	661	18.9	662	19.8	(1)	(0.2)
SGA Expenses	632		634		(2)	
Operating Income	28	0.8	27	0.8	0	2.4
Non-Operating Income	78		53		25	
Non-Operating Expenses	48		40		7	
Ordinary Expenses	58	1.7	40	1.2	18	44.6
Extraordinary Income	15		16		(0)	
Extraordinary Expenses	6		21		(14)	
Income before taxes	67	1.9	36	1.1	31	87.2
Income taxes - current	1		7		(5)	
Income taxes - deferred	24		6		17	
Net Income	41	1.2	21	0.7	19	91.0

## Main Causes of Fluctuations

### 【SGA Expenses】

- Increase in selling expenses :  
Approx. 900 million yen
- Decrease in General and administrative expenses  
Approx. 1,500 million yen  
(Decrease in retirement benefit expenses)

### 【Extraordinary Income(Expenses)】

- Increase in dividends income :  
Approx. 2,100 million yen

## Breakdown

### 【Extraordinary Income(Expenses)】

FY2014(Current Fiscal Year)

- Gain on sales of subsidiaries and affiliates stocks : 1,400 million yen

### 1H of FY2013

- Gain on sales of non-current assets :  
Approx. 1,400 million yen
- Gain on sales of investment securities :  
Approx. 200 million yen
- Loss on sales of investment in capital of subsidiaries and affiliates  
Approx. 500 million yen
- Special retirement expenses : 400 million yen

# Forecast for FY2015

◆ All segments will keep the same level as the previous year.

	FY2015 Plan	FY2014 Results	Increase/decrease to FY2014 Results		FY2013 Results	Increase/decrease to FY2013 Results	
			(100 million yen)	(%)		(100 million yen)	(%)
Net Sales	6,360	6,384	(24)	99.6%	6,042	317	105.3%
Marine Products Business	2,726	2,848	(122)	95.7%	2,538	187	107.4%
Food Products Business	2,995	2,969	25	100.9%	2,826	168	105.9%
Fine Chemicals Business	280	253	26	110.6%	285	(5)	98.0%
Logistics	152	142	9	106.9%	138	13	109.6%
Others	207	170	36	121.4%	252	(45)	82.1%
Operating Income	170	181	(11)	93.9%	139	30	122.0%
Marine Products Business	60	62	(2)	95.3%	50	9	119.4%
Food Products Business	68	75	(7)	89.5%	27	40	246.3%
Fine Chemicals Business	44	45	(1)	96.6%	75	(31)	58.2%
Logistics	17	16	0	101.7%	15	1	109.2%
Others	5	8	(3)	58.7%	12	(7)	41.1%
Common Costs	(24)	(28)	4	83.9%	(41)	17	57.3%
Ordinary Income	185	213	(28)	86.5%	123	61	149.7%
Net Income	105	102	2	102.2%	37	67	279.6%
EPS (Net income per share)	38.01 yen	37.20 yen	-	-	13.59 yen	-	-

\* "Net Income" represents the amount of "Net Income attributable to owners of the parent".

(Unit : 100 million yen)

	Japan		North America		South America		Asia		Europe		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	2,041	<b><i>(98)</i></b>	536	<b><i>30</i></b>	299	<b><i>(29)</i></b>	94	<b><i>(66)</i></b>	539	<b><i>(9)</i></b>	3,510	<b><i>(174)</i></b>	(784)	<b><i>51</i></b>	2,726	<b><i>(122)</i></b>
	2,140		506		328		160		548		3,684		(835)		2,848	
Food Products	3,087	<b><i>1</i></b>	641	<b><i>(3)</i></b>			63	<b><i>(7)</i></b>	223	<b><i>16</i></b>	4,015	<b><i>6</i></b>	(1,020)	<b><i>18</i></b>	2,995	<b><i>25</i></b>
	3,086		644				70		207		4,008		(1,038)		2,969	
Fine Chemicals	298	<b><i>27</i></b>					3	<b><i>0</i></b>			301	<b><i>27</i></b>	(21)	<b><i>(0)</i></b>	280	<b><i>26</i></b>
	271						3				274		(20)		253	
Logistics	253	<b><i>18</i></b>									253	<b><i>18</i></b>	(101)	<b><i>(8)</i></b>	152	<b><i>9</i></b>
	234										234		(92)		142	
Others	318	<b><i>95</i></b>					4	<b><i>2</i></b>			323	<b><i>97</i></b>	(116)	<b><i>(61)</i></b>	207	<b><i>36</i></b>
	223						1				225		(54)		170	
Sub Total	5,999	<b><i>43</i></b>	1,177	<b><i>26</i></b>	299	<b><i>(29)</i></b>	165	<b><i>(70)</i></b>	762	<b><i>6</i></b>	8,403	<b><i>(23)</i></b>				
	5,955		1,150		328		236		755		8,426					
Consolidated Adjustment	(1,479)	<b><i>(1)</i></b>	(237)	<b><i>(19)</i></b>	(209)	<b><i>8</i></b>	(105)	<b><i>13</i></b>	(12)	<b><i>(2)</i></b>			(2,043)	<b><i>(1)</i></b>		
	(1,477)		(217)		(217)		(118)		(9)				(2,042)			
Grand Total	4,520	<b><i>42</i></b>	940	<b><i>7</i></b>	90	<b><i>(20)</i></b>	60	<b><i>(57)</i></b>	750	<b><i>3</i></b>					6,360	<b><i>(24)</i></b>
	4,477		932		110		117		746						6,384	

- The upper columns indicates the Plan of FY2015 and the lower columns indicates the result of FY2014. The Italic and bold figures mean increase/decrease.
- Consolidated Adjustment include elimination between the group companies.



(Unit: 100 million yen)

	Japan	North America	South America	Asia	Europe	Common Costs	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	27 <b>(9)</b>	8 <b>0</b>	17 <b>(24)</b>	0 <b>28</b>	10 <b>(0)</b>		64 <b>(5)</b>	(4) <b>2</b>	60 <b>(2)</b>
	36	7	41	(27)	11		69	(6)	62
Food Products	37 <b>2</b>	17 <b>(5)</b>		1 <b>(0)</b>	14 <b>(3)</b>		69 <b>(7)</b>	(1) <b>(0)</b>	68 <b>(7)</b>
	34	22		1	17		76	(0)	75
Fine Chemicals	43 <b>(0)</b>			0 <b>(0)</b>			44 <b>(1)</b>	(0) <b>(0)</b>	44 <b>(1)</b>
	44			0			45	0	45
Logistics	17 <b>1</b>						17 <b>1</b>	(0) <b>(0)</b>	17 <b>0</b>
	16						16	0	16
Others	6 <b>(4)</b>			(0) <b>(0)</b>			6 <b>(4)</b>	(1) <b>0</b>	5 <b>(3)</b>
	10			0			10	(1)	8
Common Costs						(24) <b>5</b>	(24) <b>5</b>	0 <b>(0)</b>	(24) <b>4</b>
						(29)	(29)	1	(28)
Sub Total	131 <b>(10)</b>	25 <b>(4)</b>	17 <b>(24)</b>	2 <b>27</b>	24 <b>(4)</b>	(24) <b>5</b>	176 <b>(12)</b>		
	141	29	41	(25)	29	(29)	188		
Consolidated Adjustment	(5) <b>(5)</b>	0 <b>2</b>	0 <b>(0)</b>	(0) <b>0</b>	(2) <b>3</b>	0 <b>1</b>		(6) <b>0</b>	
	0	(1)	1	(0)	(6)	(0)		(7)	
Grand Total	126 <b>(16)</b>	26 <b>(1)</b>	18 <b>(25)</b>	2 <b>27</b>	22 <b>(1)</b>	(24) <b>6</b>			170 <b>(11)</b>
	142	27	43	(25)	23	(30)			181

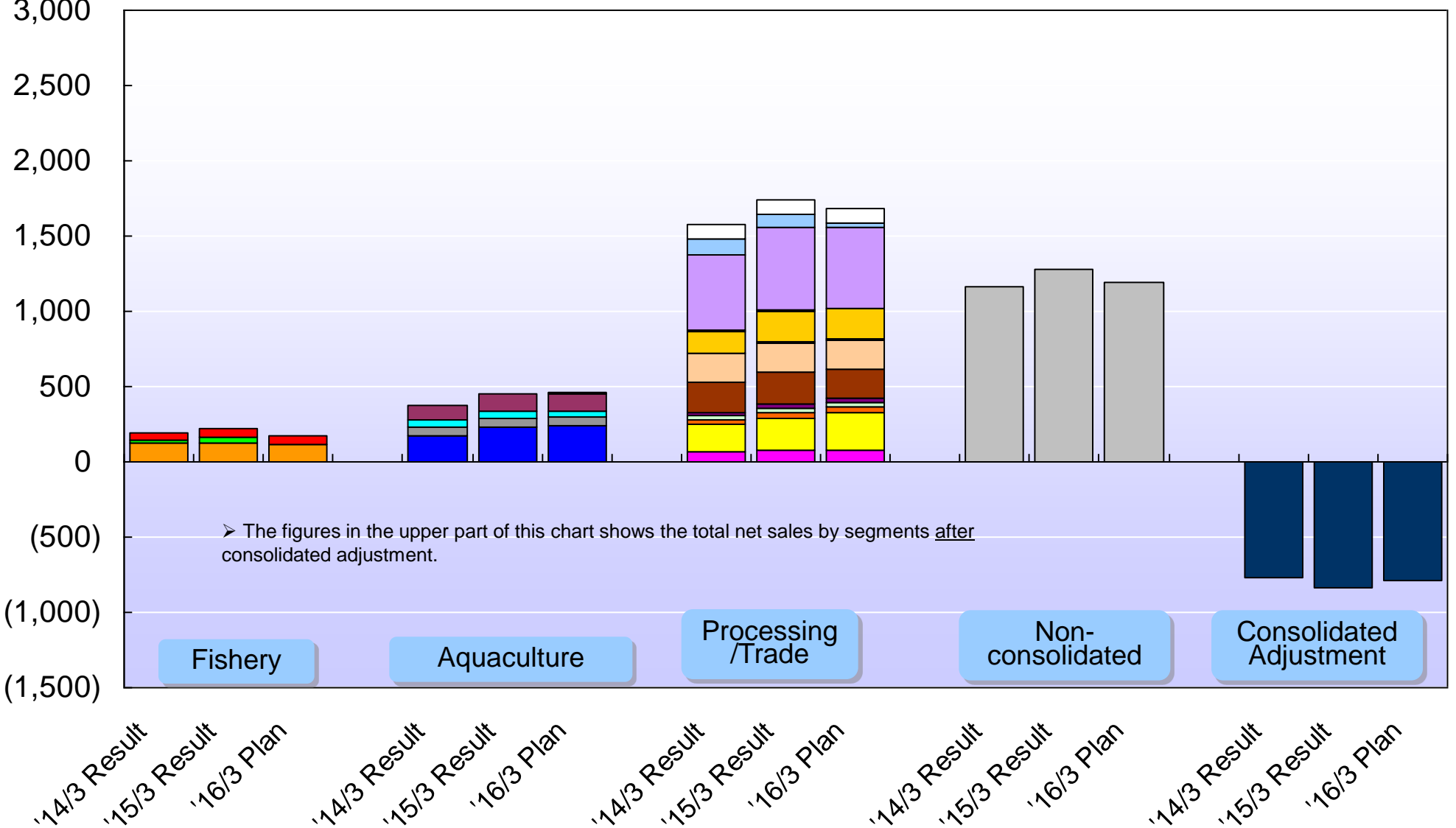
- The upper columns indicates the plan for FY2015 and the lower columns indicates the result of FY2014. The Italic and bold figures mean increase/decrease.
- Consolidated adjustment includes amortization of goodwill and unrealized income in inventory.

# Marine Products Business

## Transition of Net Sales by group companies



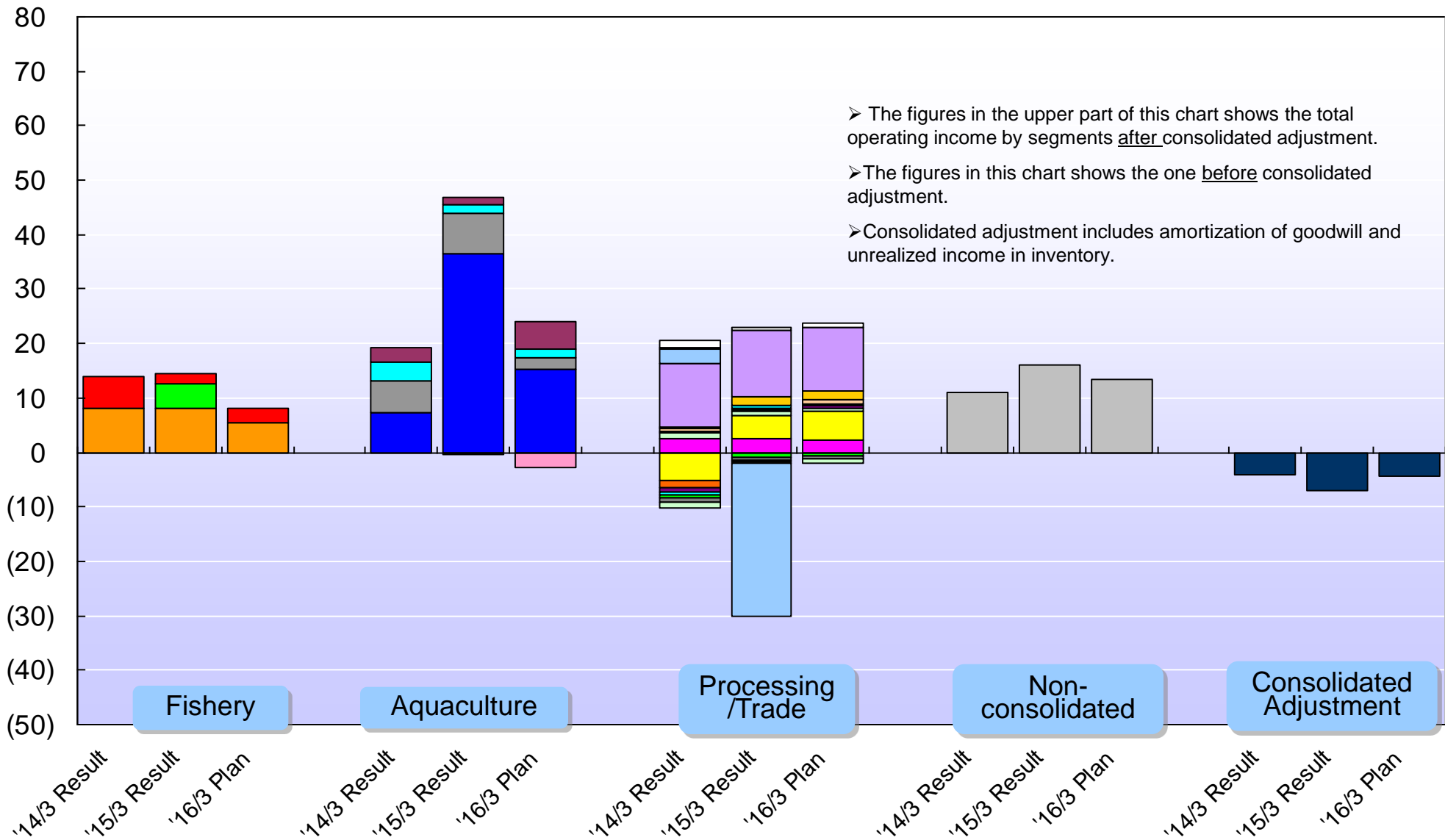
'14/3 Result 2,538    '15/3 Result 2,848    '16/3 Plan 2,726    (Unit : 100 million yen)





'14/3 Result 50    '15/3 Result 62    '16/3 Plan 60

(Unit : 100 million yen)



Although there was a good catch of wild salmon and trout, fish prices were firm throughout the year partly because of the impact of the Russian embargo and the yen's depreciation

Apr. Started with a weak tendency in the domestic market

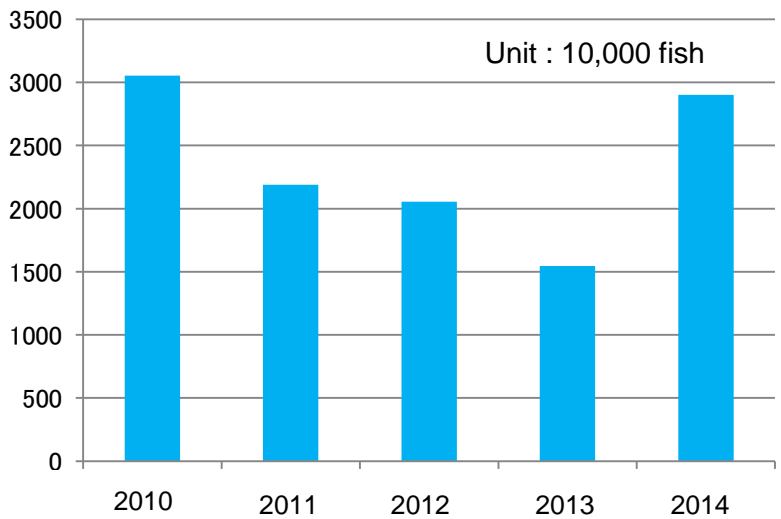
Jul. Good catch of red salmon in the Bristol Bay region of Alaska  
→ 90 percent increase from the previous quarter (29 million fish)

Aug. Russian embargo  
→ Increase in demand for Chilean salmon instead of Norwegian salmon

Sep. Good catch in the Province of B.C., Canada  
→ approx. 10 million fish

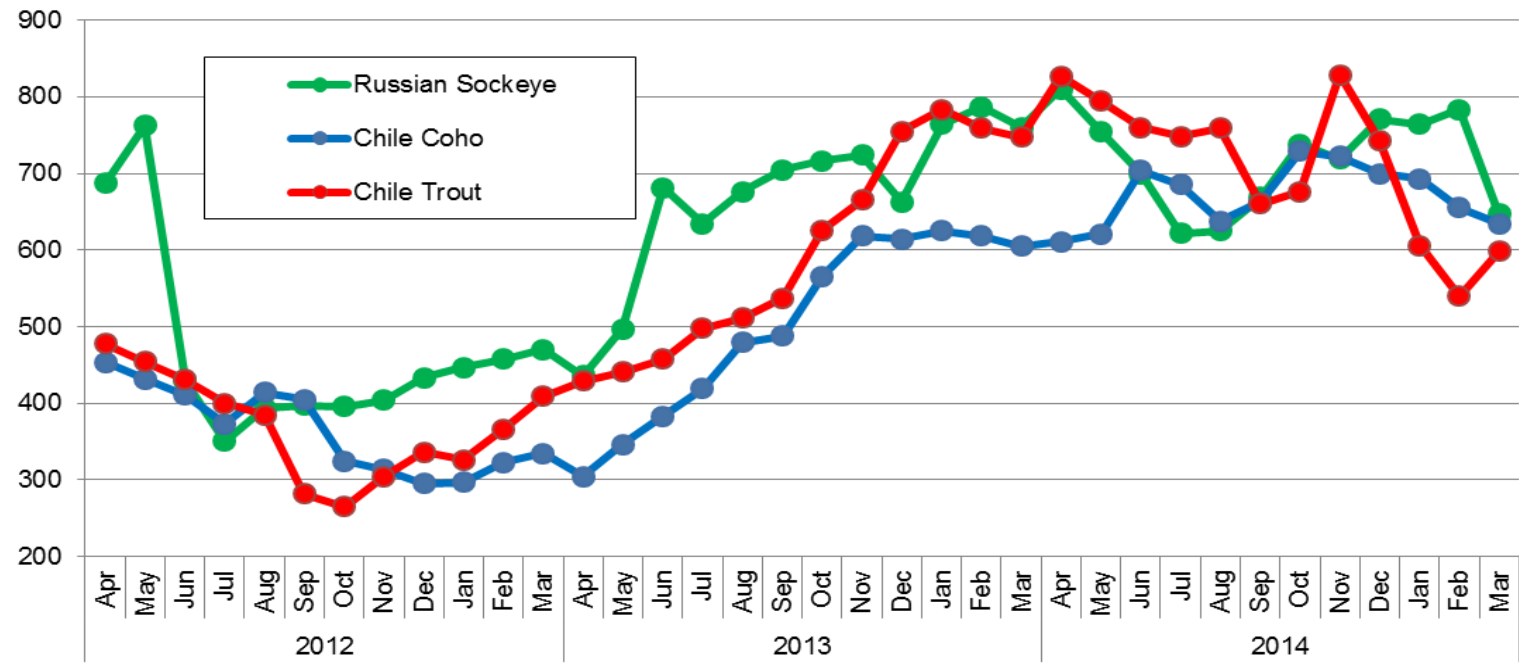
Nov. Sharp depreciation of the yen

Dec. Year-end shopping season (Christmas shopping season)  
→ good sales of Norwegian Atlantic Salmon, especially in Europe



Although Norwegian salmon exported to Russia decreased by half from 100,000 tons, the decrease was compensated for by the exports to Poland, the UK, Spain, Netherlands, the U.S., etc.

Because fish prices have been sagging since the beginning of the year, lower prices are assumed, taking fish price fluctuation factors into account



<Fish price fluctuation factors>

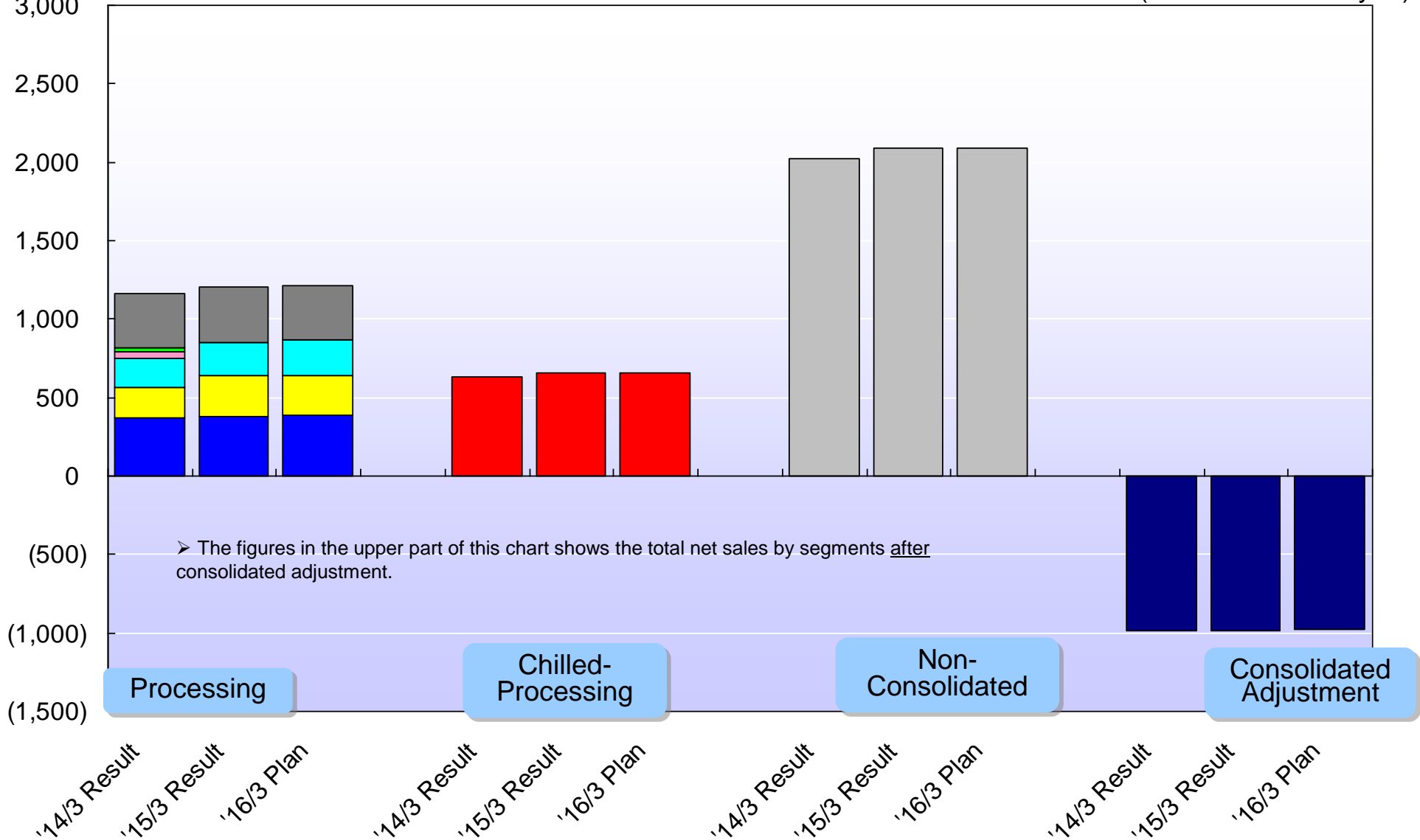
- Expectation for a good catch of Alaskan red salmon/trout (reportedly, upstream migration of the highest number of salmon and trout in the last two decades is predicted)
- Risk of natural disaster (there is a concern about a decrease in production volume due to volcanic eruptions in Chile)
- Possibility of lifting the Russian embargo (it was initially announced that the embargo would last one year from August 2014)
- Increase in the cost of feed for fish culture associated with fishmeal price hike
- Risk of fish disease

# Food Products Business

## Transition of Net Sales by group companies



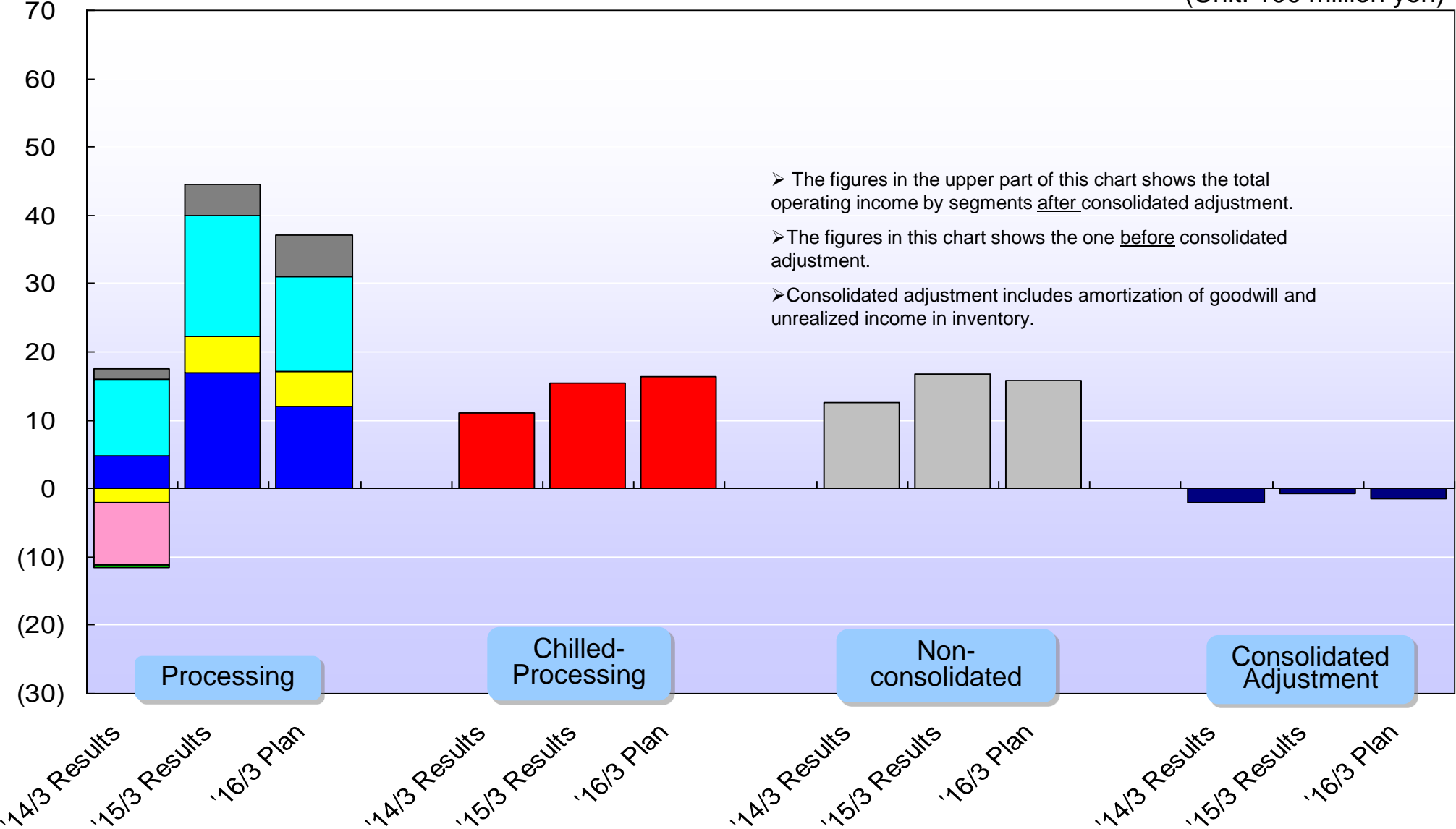
'14/3 Result 2,826    '15/3 Result 2,969    '16/3 Plan 2,995    (Unit : 100 million yen)





'14/3 Result 27    '15/3 Result 75    '16/3 Plan 68

(Unit: 100 million yen)



- The figures in the upper part of this chart shows the total operating income by segments after consolidated adjustment.
- The figures in this chart shows the one before consolidated adjustment.
- Consolidated adjustment includes amortization of goodwill and unrealized income in inventory.

<Actual price increases in the previous year>

Time	Contents
September 2014	Fish paste (Surimi) products (approx. 5.0-16.7%)
January 2015	Agricultural frozen foods for household use (approx. 3.0-15.0%)
February 2015	Frozen prepared foods for household use (approx. 3.0-10.0%)
March 2015	Frozen prepared foods/agricultural frozen foods for commercial use (approx. 4.0-15.0%)



Because the latest exchange rate of about 120 yen to the dollar is not necessarily adopted to increase the prices, further price increases/cost reductions are needed.

<Prospects for the fiscal year ending March 2016>

(Unit : 100 million yen)

Comparison with the previous year	Annual total
Exchange rate-related cost increases	22
Fish paste (Surimi) cost increases	10
Total cost increases	32



Assumed amount of price increases: 1,600 million yen  
Increase in revenue, reduction of expenditures, and cost reductions : 1,600 million yen

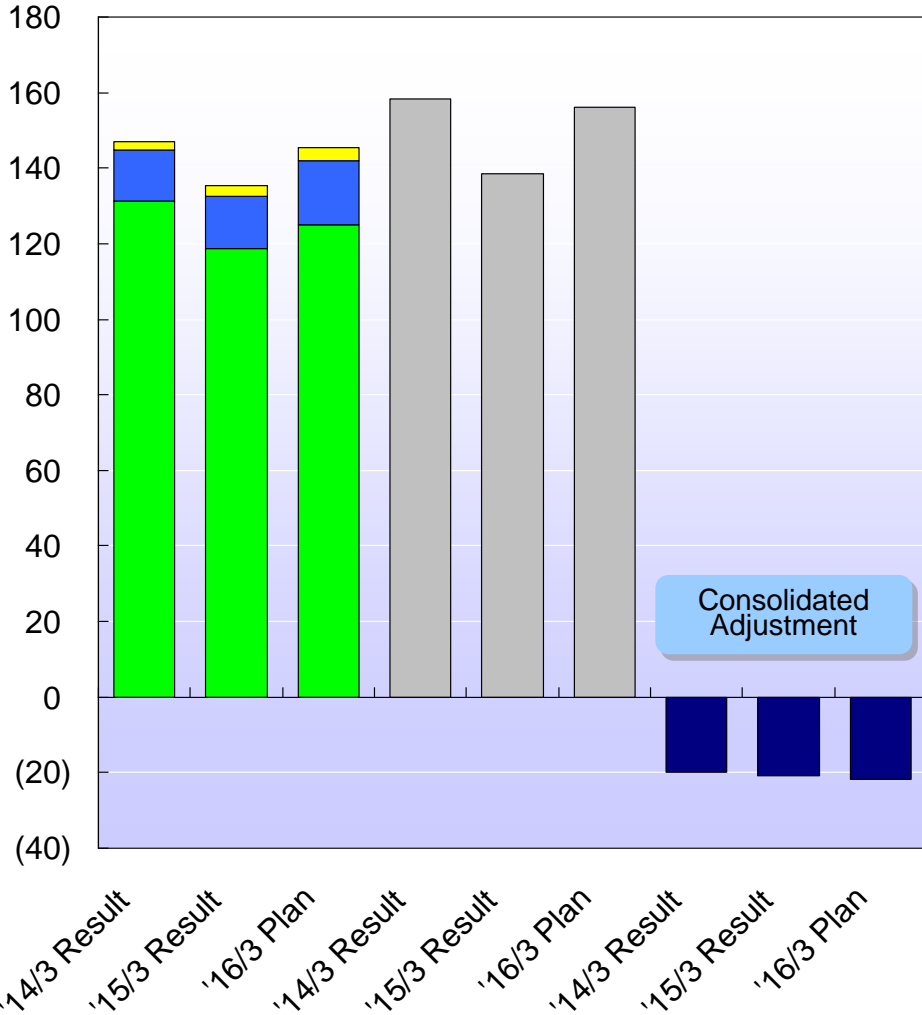




### Net Sales

(Unit : 100 million yen)

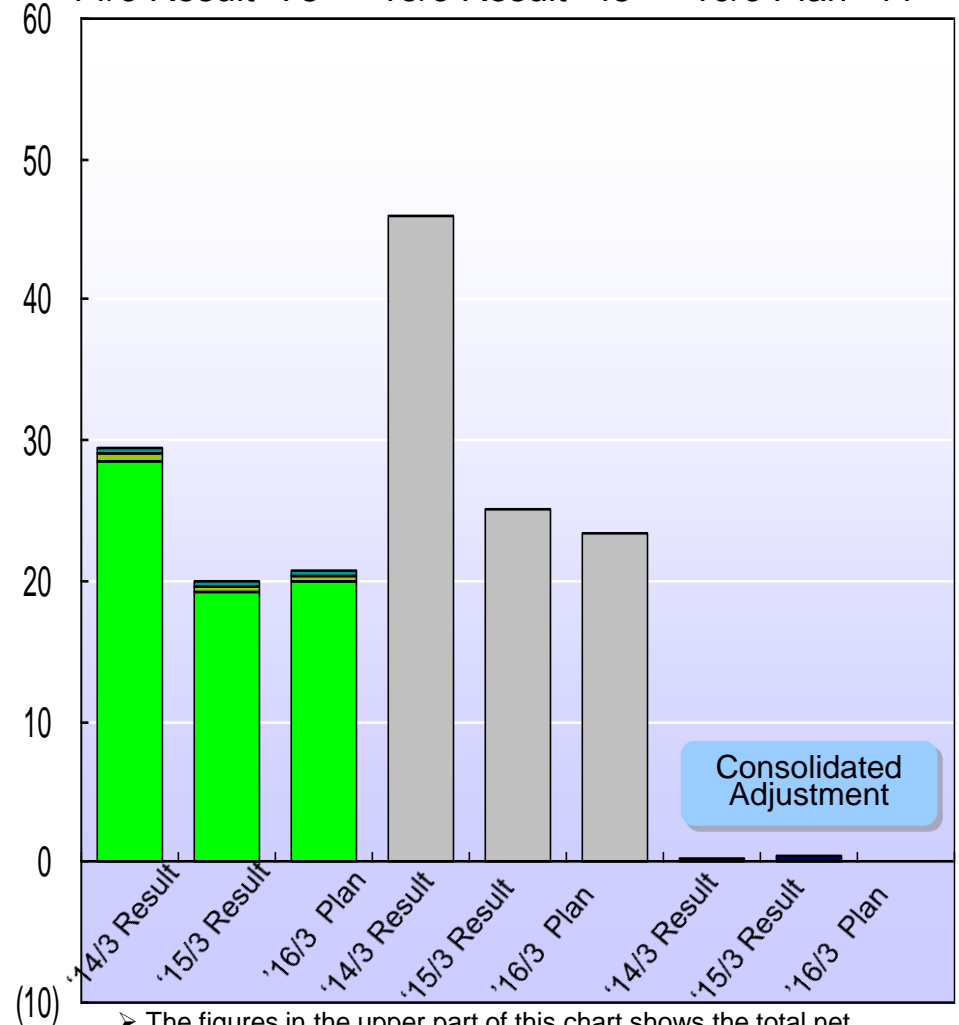
'14/3 Result 285 '15/3 Result 253 '16/3 Plan 280



### Operating Income

(Unit : 100 million yen)

'14/3 Result 75 '15/3 Result 45 '16/3 Plan 44



➤ 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.

### <Pharmaceutical raw material>

Fiscal 2014 : 76% in volume terms compared with the previous year due to the impact of generic drugs.

Fiscal 2015 : although the impact of generic drugs continues, it is also assumed that high purity EPA drugs will continue to grow mainly in the area of cardiovascular disease, and it is difficult to expand the market with generic drugs alone.

The following measures are being taken to maintain and ensure the current sales volume (96% of fiscal 2014's figure).



- Activities to promote the product advantages through the lecture meetings on Epadel (join approach with Mochida Pharmaceutical Co., Ltd.)
- Approach to overseas expansion

### <Functional foods>

#### 1. Mail-order sales "Umi no Genki Club"

- Sale of new products (EPA beverages/supplements) in compliance with the health functional food display system
- Injection of advertising costs → selection of media by utilizing external knowledge and amount of experience
- Reactivation of dormant customers (direct mail promotion)

#### Use of the health functional food display system

- Use of the new Japanese functional labeling system to conduct all business operations for food products
- In particular, advocating of the functional effects of "EPA"



Net Sales

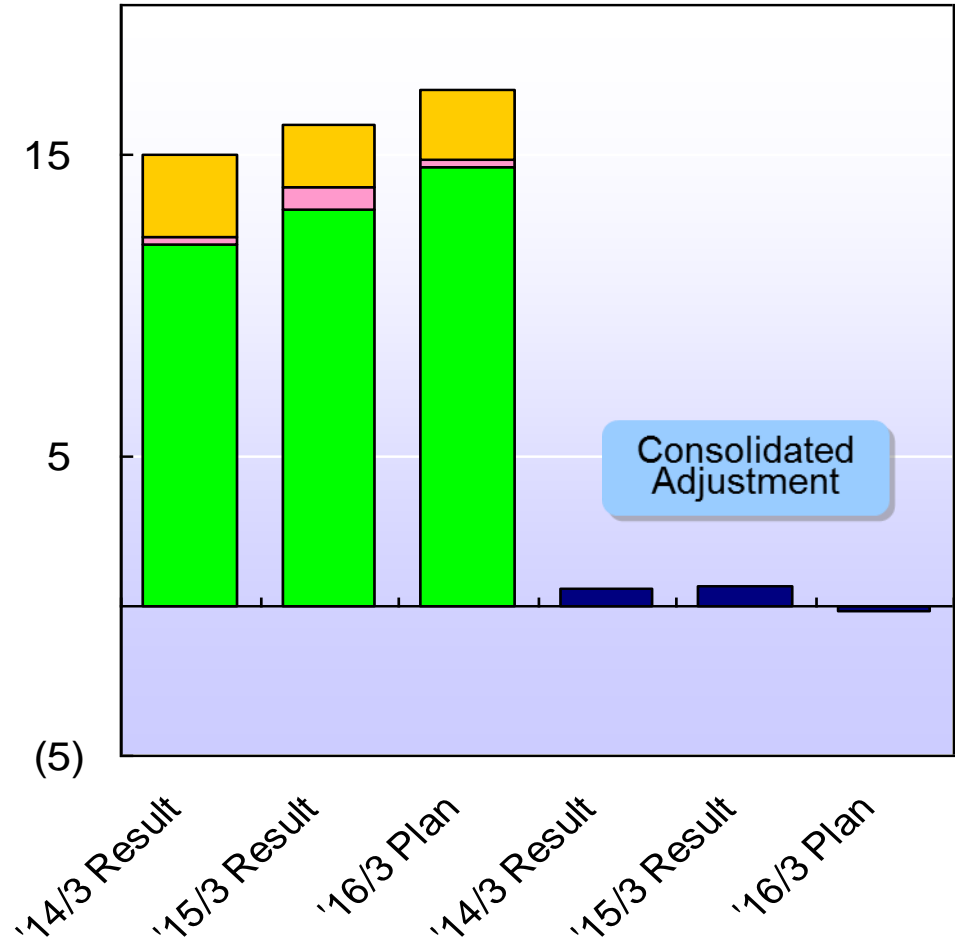
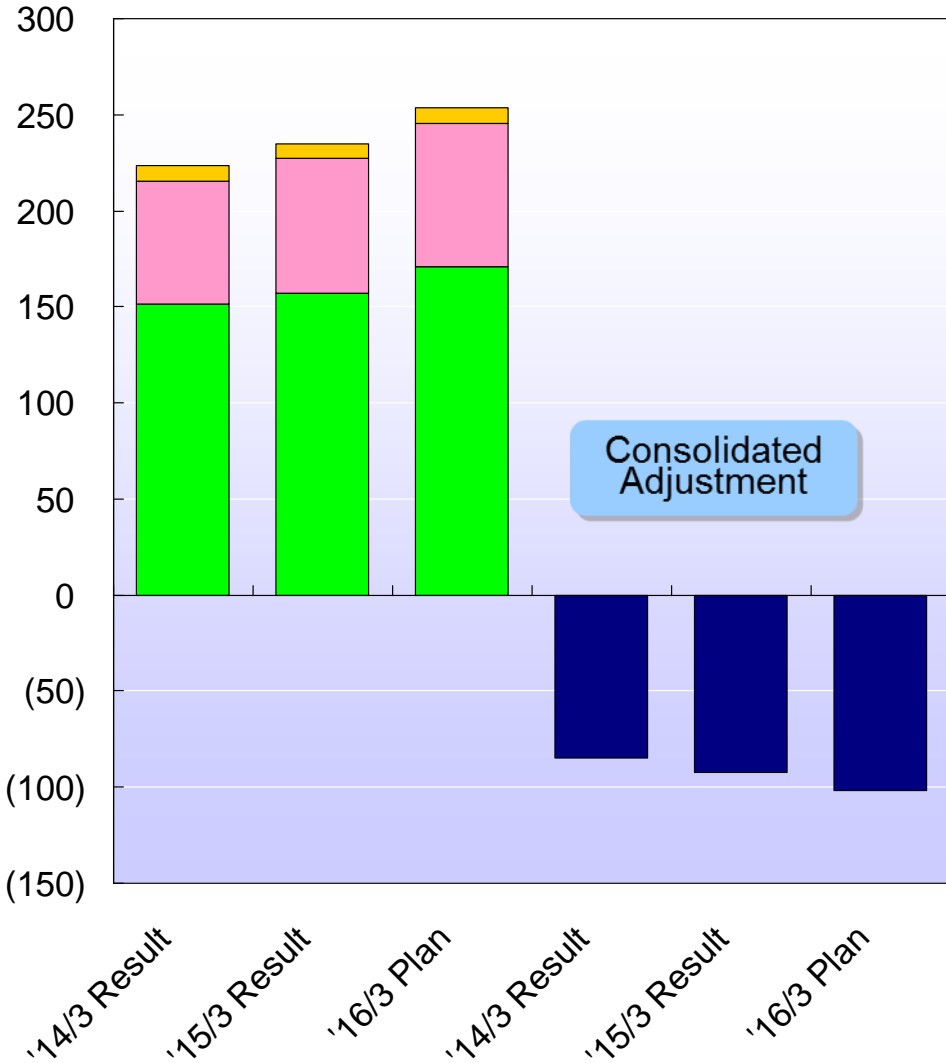
(Unit : 100 million yen)

Operating Income

(Unit : 100 million yen)

'13 Result 138 '14 Result 142 '15 Plan 152

'13 Result 15 '14 Result 16 '15 Plan 17



➤ 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 non-current assets.

(Unit : 100 million yen)

	FY2015 Plan	FY2014 Result	Increase /Decrease
Cash flows from operating activities	279	228	51
Cash flows from investing activities	(257)	(121)	(136)
Cash flows from financing activities	(18)	(78)	60
Cash and cash equivalent at the end of period	177	170	6

(Main business investment)

- Nippon Cookery Co., Ltd. : Funabashi plant
- Nissui Logistics Corp. : Oosaka Maishima Logistics Center
- Non-consolidated : Fine Chemicals Kajima new plant

## ● Key Performance Indicator

(Unit : 100 million yen)

KPI (Consolidated)	FY2017 Plan	FY2015 Plan	FY2014 Result
Net Sale	More than 6,800	6,360	6,384
Operating Income	More than 230	170	181
EBITDA	More than 415	351	353
Equity Ratio	More than 25%	20.4%	18.6%
ROA	More than 3.5%	2.7%	2.0%
Interest-bearing debt	Less than 2,400	2,551	2,543

\* ROA = {Net Interest + Interest Expenses \* (1- effective tax rate)} / {(Total assets in the end of the previous fiscal year + Total assets in the end of this fiscal year)/2}

FY2014 result is calculated based on the above calculating fomula.

Exchange rate among overseas subsidiaries	FY2014 Result	FY2015 Plan	Ref.) FY2013 Result
US Dollars	120.55 Yen	120.00 Yen	105.39 Yen
Euro	146.54 Yen	146.00 Yen	145.05 Yen
Denmark Krone	19.68 Yen	20.00 Yen	19.44 Yen

# 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.

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