Financial Result for the year
Ended March 31, 2015

Nippon Suisan Kaisha, Ltd.
May 21, 2015
TSE Cord: 1332

Contact: Corporate Strategic Planning & IR Office
Public & Investor Relations Section
+81-3-6206-7044
http://www.nissui.co.jp/english/index.html
Overview of FY2014
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.

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

*“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

<table>
<thead>
<tr>
<th>Main Reason of fluctuation</th>
<th>&lt;North America&gt;</th>
<th>&lt;South America&gt;</th>
<th>&lt;Europe&gt;</th>
<th>&lt;Europe&gt;</th>
<th>&lt;Asia&gt;</th>
<th>&lt;Fine Chemicals&gt;</th>
<th>&lt;Non-consolidated&gt;</th>
<th>Domestic Costs</th>
<th>FY2014 Operating Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2013 Operating Income</td>
<td>Improved earnings of the frozen prepared foods business and the Alaska Pollack business, etc.</td>
<td>Rise in salesprice of salmon/trout, etc.</td>
<td>Growth of frozen prepared foods and chilled food processing/sales companies</td>
<td>Effects of withdrawal from unprofitable businesses</td>
<td>Recording of an allowance for doubtful accounts with respect to receivables with low collectability</td>
<td>Effects of National Health Insurance price revisions, and government-led measures to promote the use of generic drugs, etc.</td>
<td>Responses to rising costs due to the depreciating yen, etc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>139</td>
<td>6</td>
<td>29</td>
<td>9</td>
<td>13</td>
<td>181</td>
<td>26</td>
<td>29</td>
<td>(22)</td>
</tr>
<tr>
<td>Increase in sales</td>
<td>increase,</td>
<td>Promotion</td>
<td>Price revision,</td>
<td>Revenue increase, Price revision, Cost down</td>
<td>Increase in sales promotion expenses</td>
<td>Increase in cost because of the depreciating yen</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Comparison of Net Sales by Segment Matrix (Y-on-Y)

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

- 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)

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

- 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
Marine Products Business

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

<table>
<thead>
<tr>
<th></th>
<th>Result of FY2014</th>
<th>Result of FY2013</th>
<th>Increase/Decrease Amount/Percentage</th>
<th>Plan for FY2014</th>
<th>Progress rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>2,848</td>
<td>2,538</td>
<td>309</td>
<td>2,663</td>
<td>107.0%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>62</td>
<td>50</td>
<td>12</td>
<td>74</td>
<td>85.1%</td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>2.2%</td>
<td>2.0%</td>
<td>-</td>
<td>2.8%</td>
<td>-</td>
</tr>
</tbody>
</table>

*Unit: 100 million yen*

**Market condition of marine products (Salmon/Trout)**

- Russian Sockeye
- Chile Coho
- Chile Trout
Marine Products Business
Net Sales and Operating Income (Y-on-Y)

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.
Food Products Business

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

<table>
<thead>
<tr>
<th></th>
<th>FY2014 Result</th>
<th>FY2013 Result</th>
<th>Increase/Decrease (Y-on-Y)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unit: 100 million yen)</td>
<td></td>
<td>Amount/Percentage</td>
</tr>
<tr>
<td>Net Sales</td>
<td>2,969</td>
<td>2,826</td>
<td>142</td>
</tr>
<tr>
<td>Operating Income</td>
<td>75</td>
<td>27</td>
<td>48</td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>2.6%</td>
<td>1.0%</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY2014 Plan</th>
<th>Progress rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,853</td>
<td>104.1%</td>
</tr>
<tr>
<td>64</td>
<td>118.7%</td>
</tr>
</tbody>
</table>

- **Net Sales**
- **Operating Income**
- **Operating Profit Margin**

*Note: The tables depict the financial performance of the Food Products Business for FY2014 and FY2013, including net sales, operating income, and operating profit margins, along with the percentage increase or decrease compared to the previous year (Y-on-Y). The plan for FY2014 and the progress rate are also included.*
Food Products Business
Net Sales and Operating Income (Y-on-Y)

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 shows 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

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.

### 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.

### Key Financial Figures

<table>
<thead>
<tr>
<th></th>
<th>FY2014 Result</th>
<th>FY2013 Result</th>
<th>Increase/Decrease (Y-on-Y)</th>
<th>FY2014 Plan</th>
<th>Progress rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>253</td>
<td>285</td>
<td>(32) 88.6%</td>
<td>262</td>
<td>96.7%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>45</td>
<td>75</td>
<td>(30) 60.3%</td>
<td>43</td>
<td>106.0%</td>
</tr>
<tr>
<td><strong>Operating Profit Margin</strong></td>
<td>18.0%</td>
<td>26.5%</td>
<td>-</td>
<td>16.4%</td>
<td>-</td>
</tr>
</tbody>
</table>

- **Net Sales**: The decrease is primarily due to factors like National Health Insurance price revisions and government-led measures promoting generic drugs.
- **Operating Income**: Advertising expenses were spent to boost business, but sales growth was lacking.
- **Operating Profit Margin**: There was a decrease compared to the previous year.
<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.

<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.

<table>
<thead>
<tr>
<th>(Unit: 100 million yen)</th>
<th>FY2014 Result</th>
<th>FY2013 Result</th>
<th>Increase/Decrease(Y-on-Y)</th>
<th>FY2014 Plan</th>
<th>Progress rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>142</td>
<td>138</td>
<td>3</td>
<td>144</td>
<td>98.7%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>16</td>
<td>15</td>
<td>1</td>
<td>17</td>
<td>98.3%</td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>11.8%</td>
<td>11.2%</td>
<td>-</td>
<td>-</td>
<td>11.8%</td>
</tr>
</tbody>
</table>

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

Overview of FY2014

- Net Sales:

- Operating Income:

- Operating Profit Margin:
### 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

1st 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 Income Statement (Y-on-Y)

(Unit: 100 million yen)

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

### (Unit: 100 million yen)

<table>
<thead>
<tr>
<th>Assets</th>
<th>Current Assets</th>
<th>Non-current Assets</th>
<th>Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities</td>
<td>2,123</td>
<td>1,427</td>
<td>2,317</td>
</tr>
<tr>
<td>Non-current Liabilities</td>
<td>1,427</td>
<td></td>
<td>2,275</td>
</tr>
<tr>
<td>Net Assets</td>
<td>1,042</td>
<td></td>
<td>1,275</td>
</tr>
</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Current Liabilities</th>
<th>Non-current Liabilities</th>
<th>Total Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities</td>
<td>160</td>
<td></td>
<td>160</td>
</tr>
<tr>
<td>Non-current Liabilities</td>
<td>(89)</td>
<td></td>
<td>(89)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>204</td>
<td></td>
<td>204</td>
</tr>
</tbody>
</table>

### Net Assets

- 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 mean increase/decrease, compared to 4Q of FY2013.
## Consolidated Cash Flow Statement

(Unit: 100 million yen)

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

Overseas Subsidiaries
+47

Domestic Subsidiaries
+65

Non-consolidated
(131)

<table>
<thead>
<tr>
<th></th>
<th>'13/3</th>
<th>'14/3</th>
<th>'15/3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>2,626</td>
<td>2,561</td>
<td>2,543</td>
</tr>
<tr>
<td>Short-term loans payable</td>
<td>1,307</td>
<td>1,278</td>
<td>1,399</td>
</tr>
<tr>
<td>Long-term loans payable</td>
<td>1,319</td>
<td>1,282</td>
<td>1,143</td>
</tr>
<tr>
<td>Average interest of short-term loans payable</td>
<td>0.9%</td>
<td>0.7%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Average interest of long-term loans payable</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Net Interest</td>
<td>18.1</td>
<td>16.9</td>
<td>16.2</td>
</tr>
<tr>
<td>Ratio of Net Interest Cost on Operating Income</td>
<td>31%</td>
<td>12%</td>
<td>9%</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>37.6</td>
<td>32.7</td>
<td>30.3</td>
</tr>
<tr>
<td>Interest income</td>
<td>9.3</td>
<td>4.7</td>
<td>3.9</td>
</tr>
<tr>
<td>Dividend income</td>
<td>10.1</td>
<td>11.0</td>
<td>10.1</td>
</tr>
<tr>
<td>Exchange Rate (US$1)</td>
<td>@86.58(End of Dec.)</td>
<td>@105.39(End of Dec.)</td>
<td>@120.55(End of Dec.)</td>
</tr>
</tbody>
</table>

Impact of exchange conversion

Comparison with 4Q of FY2013:
+5,800 million yen
<table>
<thead>
<tr>
<th></th>
<th>FY2014 Result</th>
<th>FY2013 Result</th>
<th>Increase /Decrease %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sale</strong></td>
<td>3,506</td>
<td>3,339</td>
<td>167 5.0</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>661 18.9</td>
<td>662 19.8</td>
<td>(1) (0.2)</td>
</tr>
<tr>
<td><strong>SGA Expenses</strong></td>
<td>632</td>
<td>634</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>28 0.8</td>
<td>27 0.8</td>
<td>0 2.4</td>
</tr>
<tr>
<td><strong>Non-Operating Income</strong></td>
<td>78</td>
<td>53</td>
<td>25</td>
</tr>
<tr>
<td><strong>Non-Operating Expenses</strong></td>
<td>48</td>
<td>40</td>
<td>7</td>
</tr>
<tr>
<td><strong>Ordinary Expenses</strong></td>
<td>58 1.7</td>
<td>40 1.2</td>
<td>18 44.6</td>
</tr>
<tr>
<td><strong>Extraordinary Income</strong></td>
<td>15</td>
<td>16</td>
<td>(0)</td>
</tr>
<tr>
<td><strong>Extraordinary Expenses</strong></td>
<td>6</td>
<td>21</td>
<td>(14)</td>
</tr>
<tr>
<td><strong>Income before taxes</strong></td>
<td>67 1.9</td>
<td>36 1.1</td>
<td>31 87.2</td>
</tr>
<tr>
<td><strong>Income taxes - current</strong></td>
<td>1</td>
<td>7</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Income taxes - deferred</strong></td>
<td>24</td>
<td>6</td>
<td>17</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>41 1.2</td>
<td>21 0.7</td>
<td>19 91.0</td>
</tr>
</tbody>
</table>

### 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 (Decay 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
Plan for FY2015

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

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

* "Net Income" represents the amount of “Net Income attributable to owners of the parent".
Plan for FY2015
Comparison of Net Sales by Segment Matrix (Y-on-Y)

<table>
<thead>
<tr>
<th></th>
<th>Japan</th>
<th>North America</th>
<th>South America</th>
<th>Asia</th>
<th>Europe</th>
<th>Sub Total</th>
<th>Consolidated Adjustment</th>
<th>Grand Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine Products</td>
<td>2,041</td>
<td>536</td>
<td>30</td>
<td>299</td>
<td>(98)</td>
<td>94</td>
<td>(66)</td>
<td>539</td>
</tr>
<tr>
<td></td>
<td>2,140</td>
<td>506</td>
<td>328</td>
<td>160</td>
<td>548</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food Products</td>
<td>3,087</td>
<td>641</td>
<td>(3)</td>
<td>63</td>
<td>(7)</td>
<td>223</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,086</td>
<td>644</td>
<td></td>
<td>70</td>
<td>207</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fine Chemicals</td>
<td>298</td>
<td>27</td>
<td></td>
<td>3</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>271</td>
<td></td>
<td></td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Logistics</td>
<td>253</td>
<td>18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>234</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>318</td>
<td>95</td>
<td></td>
<td>4</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>223</td>
<td></td>
<td></td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sub Total</td>
<td>5,999</td>
<td>43</td>
<td>26</td>
<td>299</td>
<td>(29)</td>
<td>165</td>
<td>(70)</td>
<td>762</td>
</tr>
<tr>
<td></td>
<td>5,955</td>
<td>1,150</td>
<td>328</td>
<td>236</td>
<td>755</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated Adjustment</td>
<td>(1,479)</td>
<td>(1)</td>
<td>(19)</td>
<td>(209)</td>
<td>8</td>
<td>(105)</td>
<td>13</td>
<td>(12)</td>
</tr>
<tr>
<td></td>
<td>(1,477)</td>
<td>(237)</td>
<td>(217)</td>
<td>(217)</td>
<td>(118)</td>
<td>(118)</td>
<td>(9)</td>
<td></td>
</tr>
<tr>
<td>Grand Total</td>
<td>4,520</td>
<td>42</td>
<td>7</td>
<td>90</td>
<td>(20)</td>
<td>60</td>
<td>(57)</td>
<td>750</td>
</tr>
<tr>
<td></td>
<td>4,477</td>
<td>932</td>
<td>110</td>
<td>117</td>
<td>746</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 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.
Plan for FY2015
Comparison of Operating Income by Segment Matrix (Y-on-Y)

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

- 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

The figures in the upper part of this chart show the total net sales by segments after consolidated adjustment.
Marine Products Business
Transition of Operating Income by group companies

- 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.

(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 from the previous quarter in Alaska (29 million fish).

- **Aug.**
  - Russian embargo with a 90 percent increase in the domestic market.
  - Increase in demand for Chilean salmon instead of Norwegian salmon.

- **Sep.**
  - Sharp depreciation of the yen.
  - Good catch in the Province of B.C., Canada (approx. 10 million fish).

- **Nov.**
  - Increase in demand for Chilean salmon instead of Norwegian salmon.

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

**Statement of the salmon and trout market:**
Fiscal year ending March 2015

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.

- 2010: 0
- 2011: 2000
- 2012: 2500
- 2013: 1500
- 2014: 3000

Unit: 10,000 fish

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.
Statement of the salmon and trout market:
Fiscal year ending March 2016

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)

The figures in the upper part of this chart shows the total net sales by segments after consolidated adjustment.
Food Products Business
Transition of Operating Income by group companies

‘14/3 Result  27  ‘15/3 Result 75  ‘16/3 Plan  68
(Unit: 100 million yen)

Processing
Non-consolidated
Chilled-Processing
Non-consolidated
‘14/3 Results
‘15/3 Results
‘16/3 Plan
‘14/3 Results
‘15/3 Results
‘16/3 Plan
‘14/3 Results
‘15/3 Results
‘16/3 Plan
‘14/3 Results
‘15/3 Results
‘16/3 Plan

- 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>

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

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)

<table>
<thead>
<tr>
<th>Comparison with the previous year</th>
<th>Annual total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange rate-related cost increases</td>
<td>22</td>
</tr>
<tr>
<td>Fish paste (Surimi) cost increases</td>
<td>10</td>
</tr>
<tr>
<td>Total cost increases</td>
<td>32</td>
</tr>
</tbody>
</table>

Assumed amount of price increases: 1,600 million yen
Increase in revenue, reduction of expenditures, and cost reductions: 1,600 million yen
Fine Chemical Business
Transition of Net Sales and Operating Income by group companies

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”
Logistics

Transition of 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 non-current assets.
Plan for FY2015
Consolidated Statement of Cash-Flow (Y-on-Y)

(Unit : 100 million yen)

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

(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

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

FY2014 result is calculated based on the above calculating formula.

*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)*
Exchange rate among overseas subsidiaries

<table>
<thead>
<tr>
<th>Currency</th>
<th>FY2014 Result</th>
<th>FY2015 Plan</th>
<th>Ref.) FY2013 Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Dollars</td>
<td>120.55 Yen</td>
<td>120.00 Yen</td>
<td>105.39 Yen</td>
</tr>
<tr>
<td>Euro</td>
<td>146.54 Yen</td>
<td>146.00 Yen</td>
<td>145.05 Yen</td>
</tr>
<tr>
<td>Denmark Krone</td>
<td>19.68 Yen</td>
<td>20.00 Yen</td>
<td>19.44 Yen</td>
</tr>
</tbody>
</table>
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.

Nippon Suisan Kaisha.,Ltd.
May 21, 2015
Code: 1332
Contact: Corporate Strategic Planning & IR Office
Public & Investor Relations Section
+81-3-6206-7044
http://www.nissui.co.jp/english/index.html