



Financial Result for 2nd Quarter of Fiscal Year 2015

November 13, 2015
Nippon Suisan Kaisha, Ltd.

Increase/Decrease of the 2nd Quarter of FY2015



◆ Both revenue and income increased dramatically in Food Business. Revenue increased but income decreased in Marine Business. Income decreased slightly in Fine Chemicals Business.

(Unit : 100 million yen)

	Results of 2Q of FY2015	Results of 2Q of FY2014	Increase/Decrease Amounts/Percentage		Forecast for FY2015	Progress rate
Sales Amounts	3,215	3,022	192	106.4%	6,360	50.6%
Marine Products Business	1,337	1,302	34	102.7%	2,726	49.1%
Food Products Business	1,571	1,444	127	108.8%	2,995	52.5%
Fine Chemicals Business	127	128	(1)	98.8%	280	45.4%
Logistics	75	71	3	105.5%	152	49.7%
Others	103	75	28	137.1%	207	50.0%
Operating Profit	95	102	(6)	93.6%	170	56.4%
Marine Products Business	10	40	(30)	25.2%	60	16.8%
Food Products Business	62	37	25	166.1%	68	92.5%
Fine Chemicals Business	22	26	(4)	84.0%	44	50.7%
Logistics	9	8	0	107.0%	17	53.9%
Others	4	3	0	110.5%	5	82.3%
Common Cost	(12)	(14)	1	88.7%	(24)	52.9%
Recurring Profit	109	115	(5)	94.9%	185	59.1%
Profit attributable to owners of parent	67	58	8	115.2%	105	64.7%
EPS(Net Profit per share)	24.60	21.35	-	-	38.01	-

◆ While revenues increased year-on-year, income decreased slightly.

Overseas : North America performed strongly, while the decline in income widened in South America.
In Japan : Income from the Food Products Business increased and the Marine Products Business also performed steadily.

【Marine Products Business】 Revenue increased while income decreased.

In Japan : The sales prices of salmon/trout bottomed out and the sales prices of fish paste (*surimi*) and fish oil/meal remained steady.

Overseas : In spite of the increase in the sales volume of fish paste (*surimi*) in North America, profitability deteriorated considerably due to the surge in feed prices and the effects of fish diseases, as well as the plunge in sales prices and the increasing loss on valuation on fish in the aquaculture ponds in the salmon/trout aquaculture business in South America.

【Food Products Business】 Revenue and income increased.

In Japan : Despite the surge in the costs of raw ingredients such as fish paste (*surimi*) and the rising procurement costs of processed products due to the weak yen, sales of frozen prepared foods for household and for food services were strong due to price revisions and efforts to cut back costs.

The Chilled Foods business also maintained solid performance.

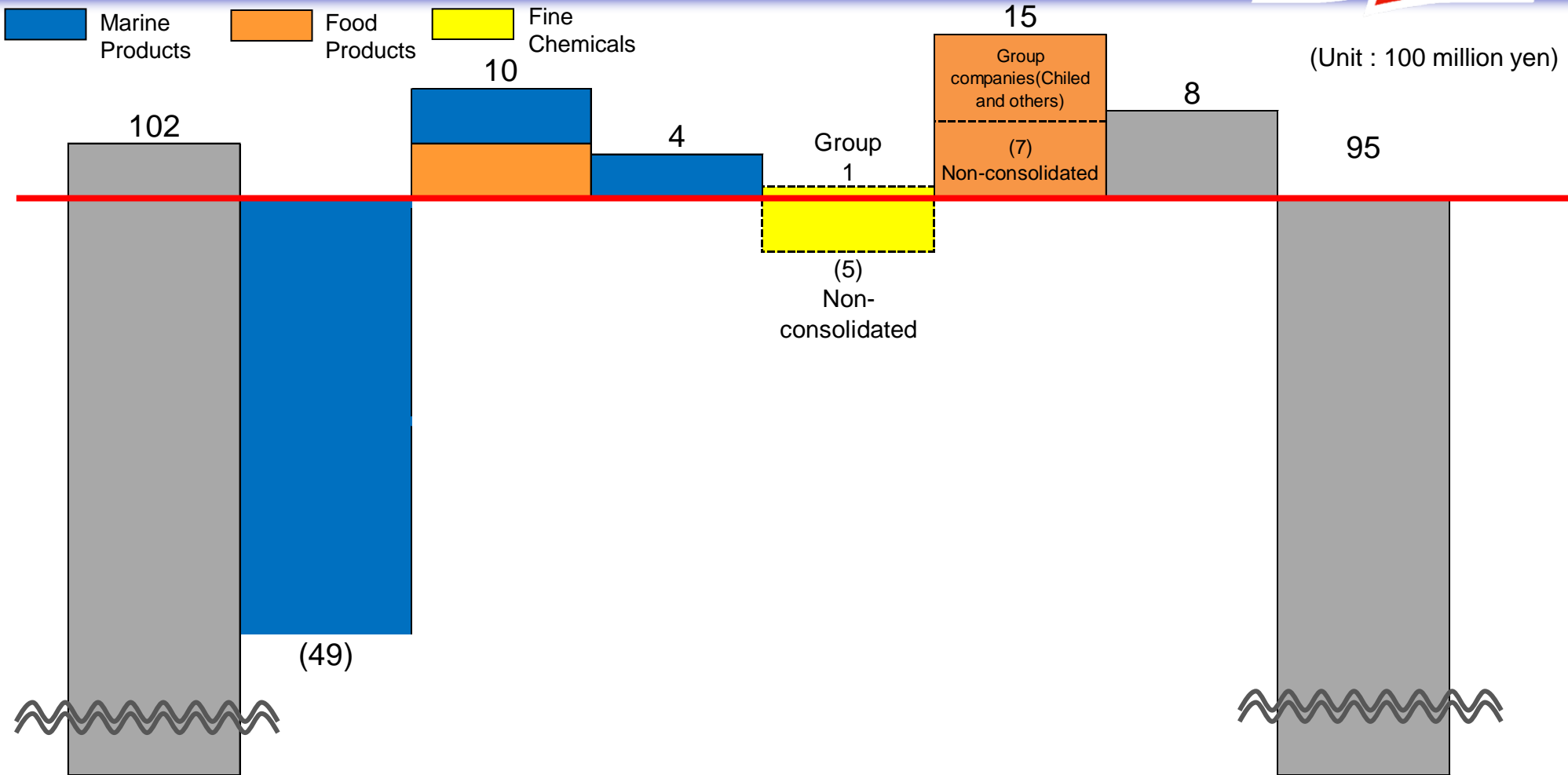
Overseas : Both North America and Europe increased revenue and income.

【Fine Chemicals Business】 Revenue and income decreased.

Nissui, on a non-consolidated basis, continued to suffer decreases in sales volume of pharmaceutical raw materials due to measures to promote the use of generic drugs.

The Group companies maintained strong sales mainly in clinical diagnostic medicine and industrial test agents.

Main Causes of Fluctuation in Operating Income



Main Causes of Fluctuation in Operating Income)

2Q of FY2014 Operating Income	Overseas		Japan			Increase in consolidated adjustment	2Q of FY2015 Operating Income
	<South America>	<North America>	<Non-consolidated /Marine Products>	<Fine Chemicals>	<Food Products>		
Plunge in prices of salmon/trout and increasing loss on valuation on fish in aquaculture ponds, etc.	The frozen prepared foods business remained solid and sales volume of fish paste (<i>surimi</i>) increased, etc.	Sales prices of fish paste (<i>surimi</i>) and fish meal remained high.	Decrease in sales volume due to measures to promote use of generic drugs, etc.	Non-consolidated Nissui performed strongly in frozen prepared foods for household and food service, and in chilled foods business			

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	1,035	27	307	104	107	(12)	45	(35)	241	9	1,736	92	(399)	(57)	1,337	34
	1,008		203		119		81		231		1,644		(341)		1,302	
Food Products	1,643	74	351	72			39	12	111	15	2,145	174	(574)	(47)	1,571	127
	1,569		278				27		95		1,971		(526)		1,444	
Fine Chemicals	136	1					1	0			138	1	(11)	(2)	127	(1)
	135						1				136		(8)		128	
Logistics	137	21									137	21	(61)	(17)	75	3
	115										115		(44)		71	
Others	145	45					0	0			146	45	(43)	(17)	103	28
	100						0				101		(25)		75	
Sub Total	3,098	169	658	176	107	(12)	87	(23)	353	25	4,304	335				
	2,929		481		119		110		327		3,969					
Consolidated Adjustment	(809)	(89)	(137)	(43)	(78)	(1)	(58)	(6)	(5)	(1)			(1,089)	(142)		
	(720)		(93)		(76)		(52)		(3)				(947)			
Grand Total	2,289	80	521	133	28	(14)	28	(29)	347	23					3,215	192
	2,209		387		42		57		324						3,022	

- The upper columns indicates the result of 2Q of FY2015 and the lower columns indicates that of FY2014. The Italic and bold figures mean increase/decrease.
- Consolidated Adjustment include elimination between the group companies.
- Impact of eliminated companies on a consolidated basis: - 1,400 million yen (PESANTAR)
- Impact of newly joined companies on consolidated basis : +1,200 million yen (CAP OCEAN)
- Impact of exchange conversion on net sales (Estimated) : 13,500 million yen

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



(Unit : 100 million yen)

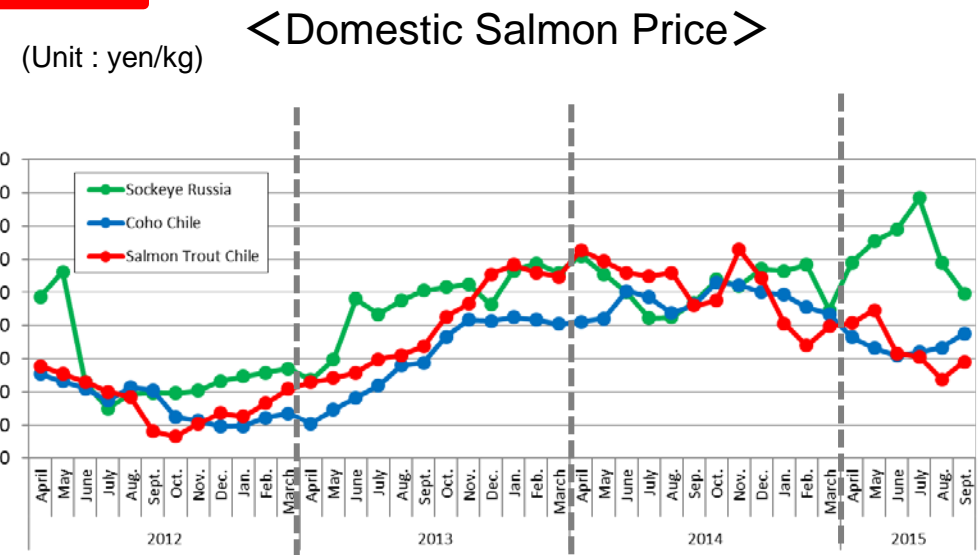
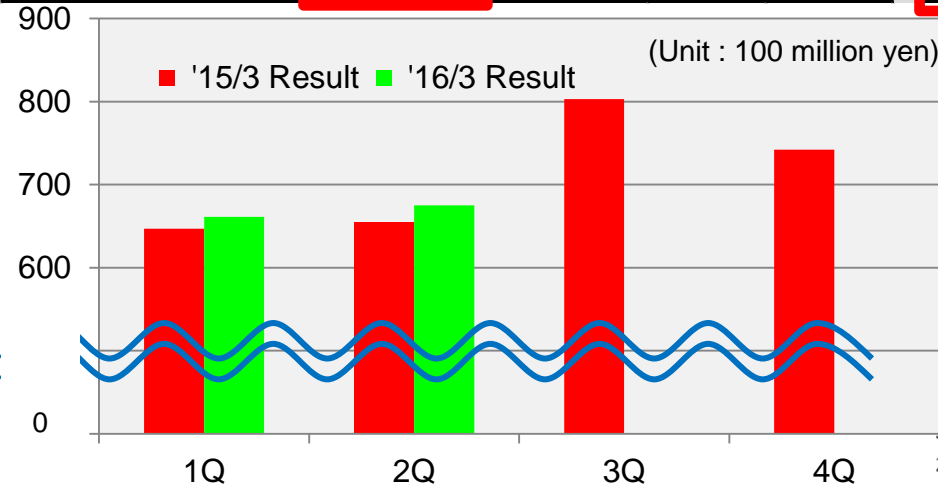
	Japan	North America	South America	Asia	Europe	Common Costs	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	15 <i>4</i>	8 <i>5</i>	(21) <i>(49)</i>	0 <i>(2)</i>	4 <i>(0)</i>		7 <i>(41)</i>	2 <i>11</i>	10 <i>(30)</i>
	10	2	27	2	4		48	(8)	40
Food Products	38 <i>15</i>	10 <i>4</i>		5 <i>5</i>	10 <i>0</i>		64 <i>26</i>	(1) <i>(1)</i>	62 <i>25</i>
	22	6		(0)	9		38	(0)	37
Fine Chemicals	21 <i>(4)</i>			0 <i>0</i>			22 <i>(4)</i>	0 <i>(0)</i>	22 <i>(4)</i>
	26			0			26	0	26
Logistics	9 <i>1</i>						9 <i>1</i>	(0) <i>(0)</i>	9 <i>0</i>
	8						8	0	8
Others	4 <i>1</i>			(0) <i>(0)</i>			4 <i>1</i>	(0) <i>(1)</i>	4 <i>0</i>
	3			0			3	0	3
Common Costs						(13) <i>1</i>	(13) <i>1</i>	0 <i>0</i>	(12) <i>1</i>
						(14)	(14)	0	(14)
Sub Total	90 <i>19</i>	19 <i>10</i>	(21) <i>(49)</i>	5 <i>3</i>	14 <i>0</i>	(13) <i>1</i>	95 <i>(15)</i>		
	71	9	27	2	14	(14)	110		
Consolidated Adjustment	(2) <i>(3)</i>	1 <i>1</i>	3 <i>8</i>	(0) <i>(0)</i>	(1) <i>1</i>	0 <i>(0)</i>		0 <i>8</i>	
	0	(0)	(5)	(0)	(3)	0		(8)	
Grand Total	88 <i>15</i>	20 <i>11</i>	(18) <i>(40)</i>	4 <i>2</i>	13 <i>2</i>	(13) <i>1</i>			95 <i>(6)</i>
	72	8	22	1	11	(14)			102

- The upper columns indicates the result of 2Q of FY2015 and the lower columns indicates that of FY2014. The Italic and bold figures mean increase/decrease.
- Consolidated adjustment includes amortization of goodwill and unrealized income in inventory.
- Impact of eliminated companies on a consolidated basis on operating income : -200 million yen (PESANTAR, etc.)
- Impact of newly joint companies on a consolidated basis on operating income : 0 billion yen (CAP OCEAN, etc.)

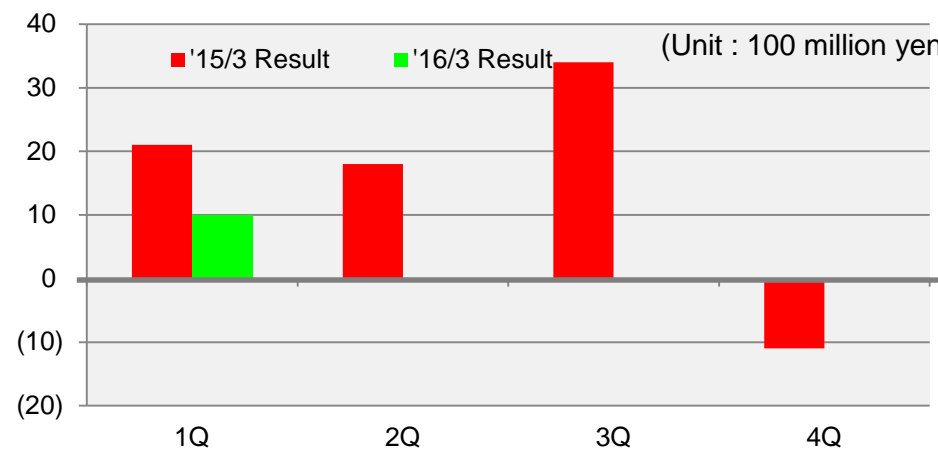
◆ In the salmon/trout aquaculture business in South America, the loss on valuation on fish in the aquaculture ponds increased, in addition to the fall in sales prices.

(100 million yen)	2Q of FY2015	2Q of FY2014	Increase/Decrease Amount/Percentage		Plan for FY2015	Progress rate
Net Sales	1,337	1,302	34	102.7%	2,726	49.1%
Operating Income	10	40	(30)	25.2%	60	16.8%
Operating Profit Margin	0.8%	3.1%	-	-	2.2%	-

Net Sales



Operating Income



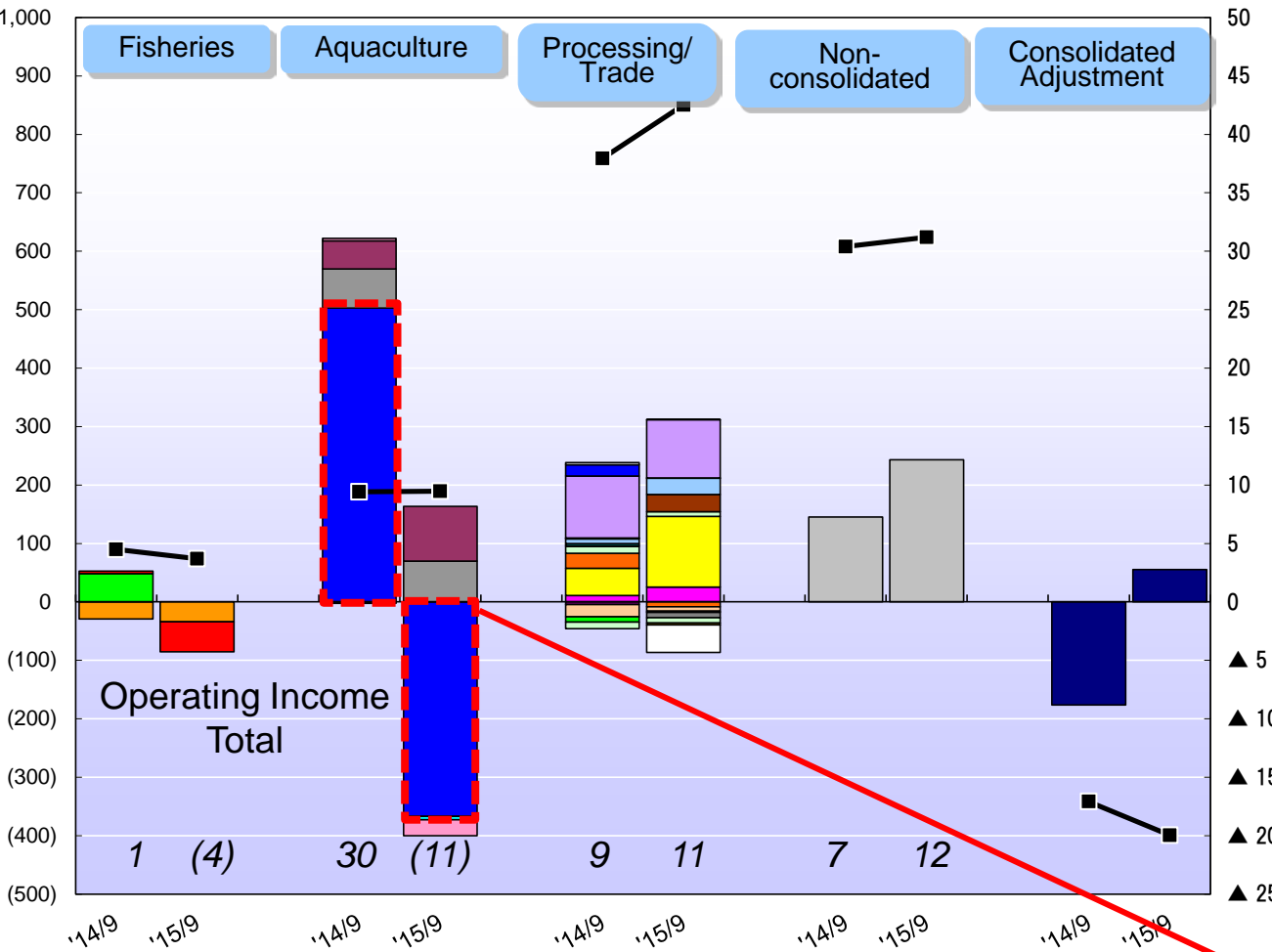
Marine Product Business

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



Net Sales (Line Chart)

Operating Income (Bar Chart)
(Unit : 100 million yen)

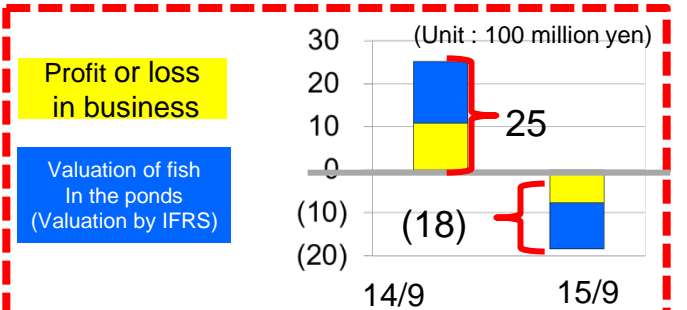


- ### Main Causes of Fluctuation
- 【Fishery】**
 - South America : Poor catch of hoki and Southern blue whiting, and decrease in sales volume
 - 【Aquaculture】**
 - Domestic aquaculture business
 - Yellow tail : While sales of “Wakaburi” increased, production costs rose due to soaring feed prices.
 - Tuna : Sales prices remained strong despite the decrease in sales volume.
 - Horse mackerel : Performed steadily due to the decline in the price of horse mackerel as raw materials for purchased processed products.
 - Salmon/trout aquaculture business
 - Sales prices plunged and the loss on valuation on fish in the aquaculture ponds increased, in addition to the surge in feed prices and the effects of fish disease.
 - 【Processing and Trading】**
 - Alaska Pollack business in the U.S.
 - Production of fish paste (*surimi*) increased and sales prices also rose.
 - Europe : While sales increased, purchase prices rose due to the effects of the weakening euro.
 - 【Non-consolidated】**
 - The sales prices of salmon/trout bottomed out, while the sales prices of fish paste (*surimi*) and fish meal remained high.

➢ 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.

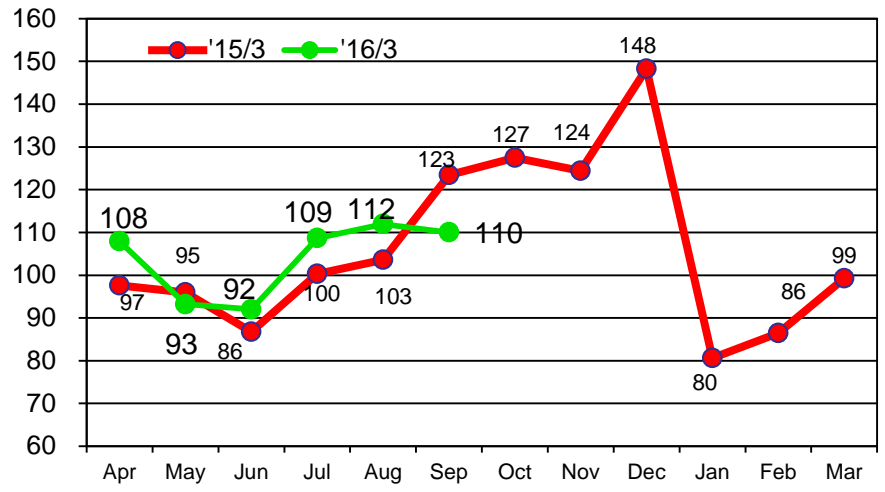


Marine Products Business Non-consolidated(Y-on-Y)



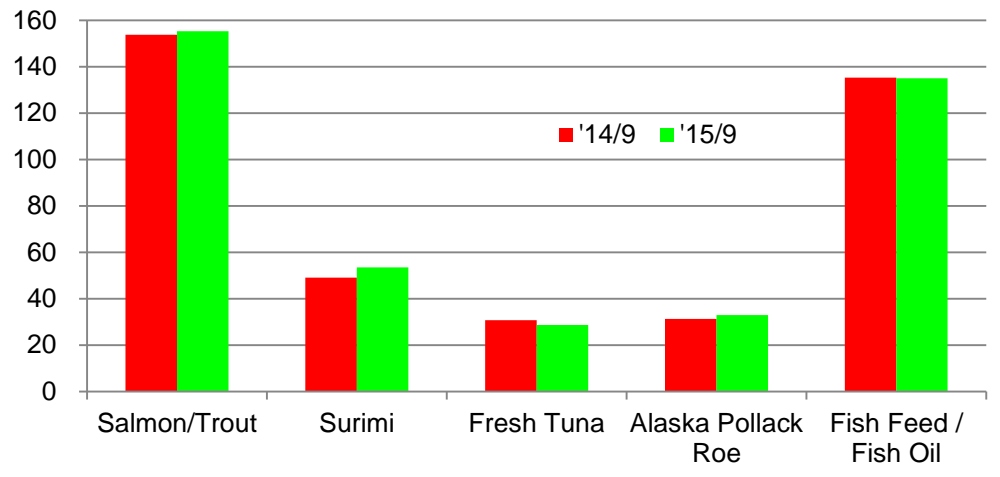
Net Sales (Monthly)

(Unit :100 million yen)



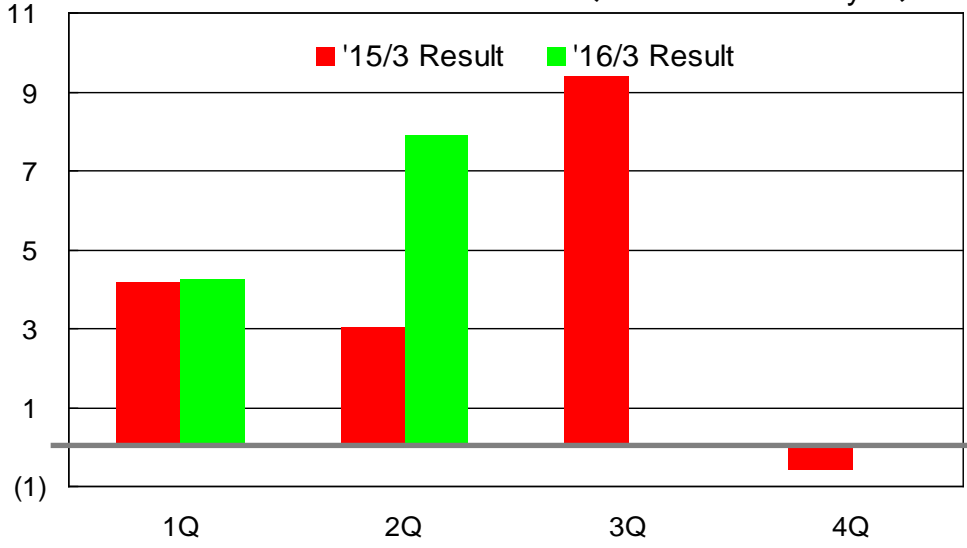
Net Sales by Categories

(Unit :100 million yen)



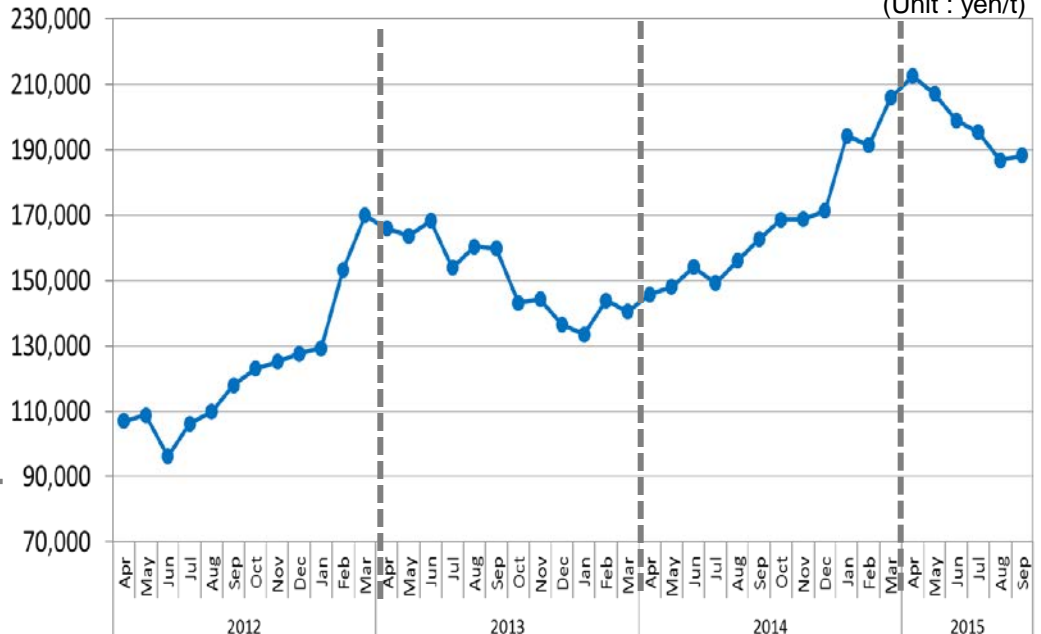
Operating Income (Quarterly)

(Unit : 100 million yen)



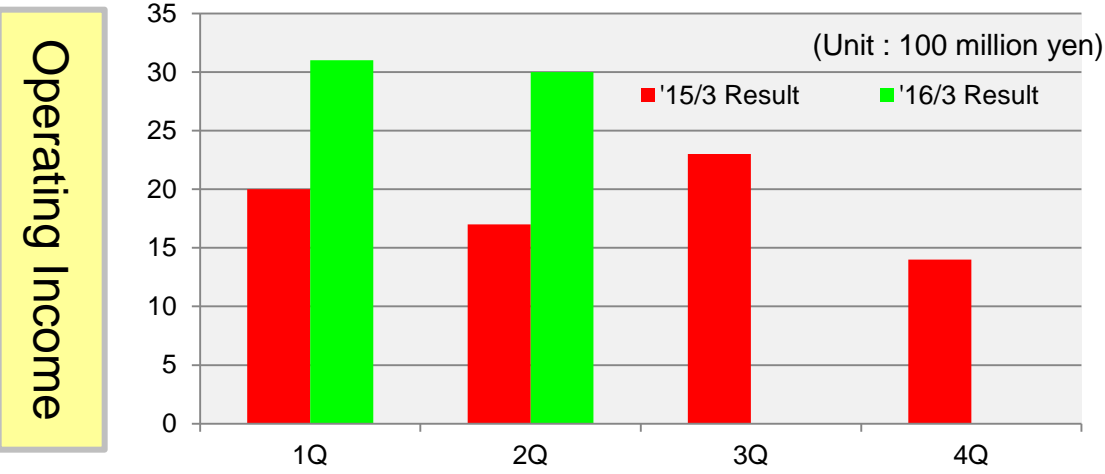
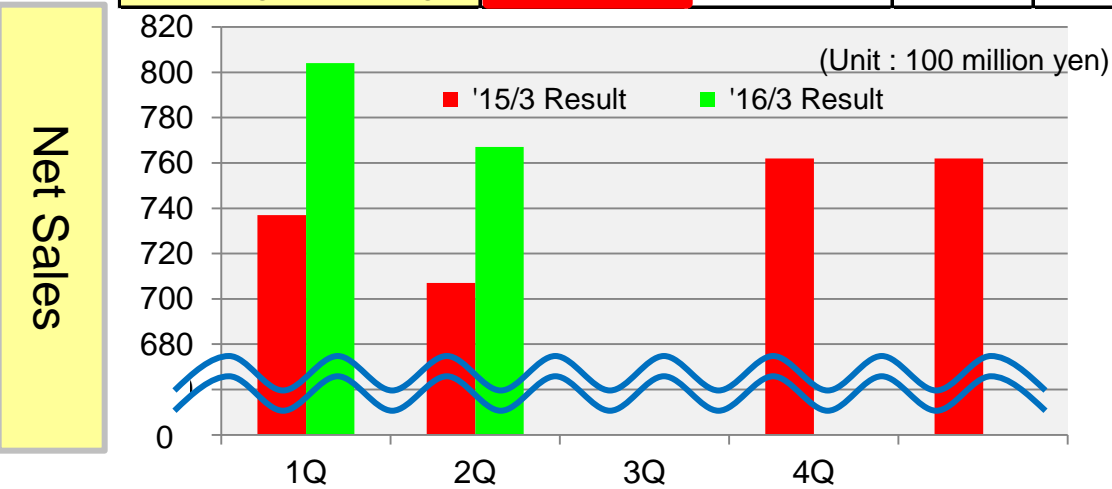
Market Condition of marine products (Fish Meal)

(Unit : yen/t)



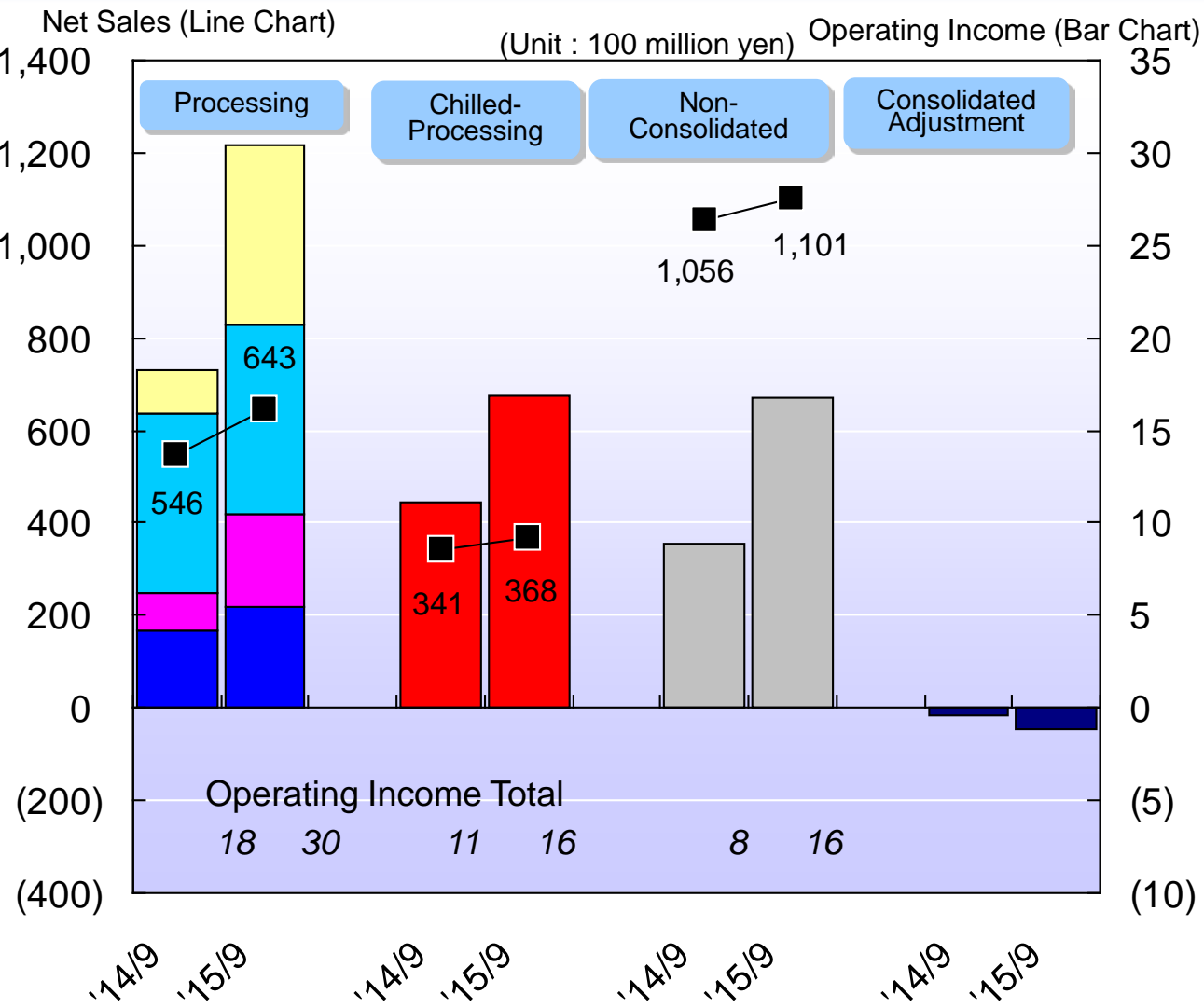
◆ North America and Europe performed well and in Japan, both non-consolidated and Nissui Group increased revenues and income.

(Unit :100 million yen)	2Q of FY2015	2Q of FY2014	Increase/Decrease Amount/Percentage		Plan for FY2015	progress rate
Net Sales	1,571	1,444	127	108.8%	2,995	52.5%
Operating Income	62	37	25	166.1%	68	92.5%
Operating Profit Margin	4.0%	2.6%	-	-	2.3%	-



Food Products Business

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



Main Causes of Fluctuation

【Processing】

- North America
 - Improved profitability due to efforts including the consolidation of plants
 - Sales to the major restaurant chains were strong, while the prices of raw materials, such as shrimp, declined.
- Europe
 - New production lines were added and the sales volume of high-priced chilled foods increased.
- Japan
 - In the business of processed food for food service using shrimp and white fish, performance was strong due to the decline in raw materials, such as shrimp.

【Chilled Products】

- Growth in sales of chilled boxed lunches and salads
- Improvements in productivity, resulting from a review of the production process

【Non-consolidated】

- Sales of frozen prepared foods for household and for food services were strong due to price revisions and efforts to cut back costs.

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

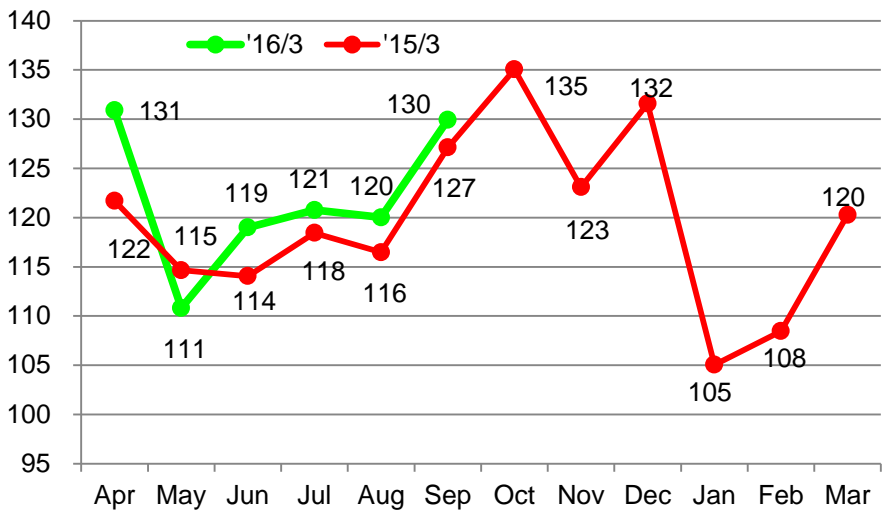
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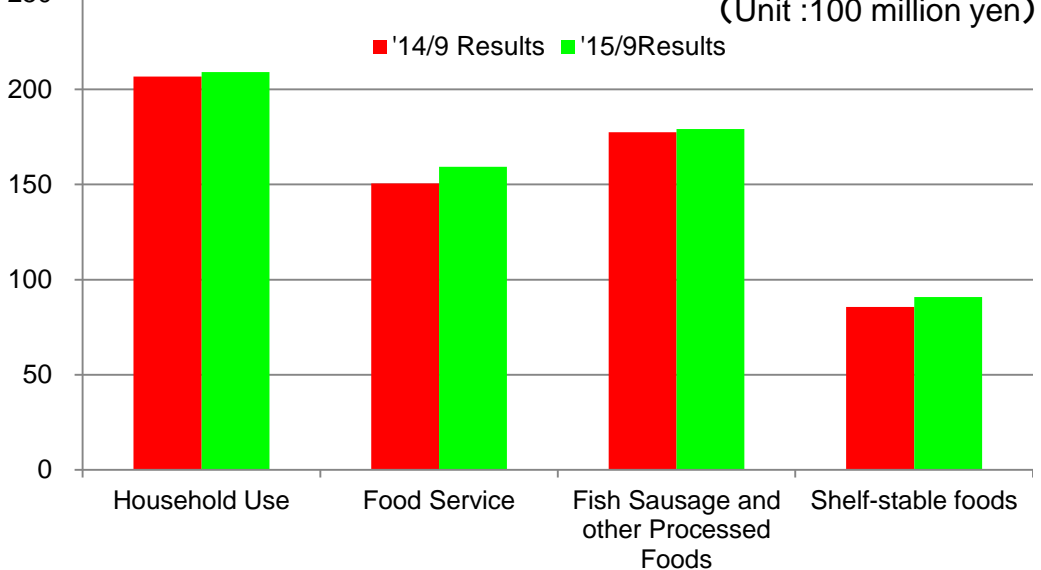
Food Products Business Non-consolidated (Y-on-Y)



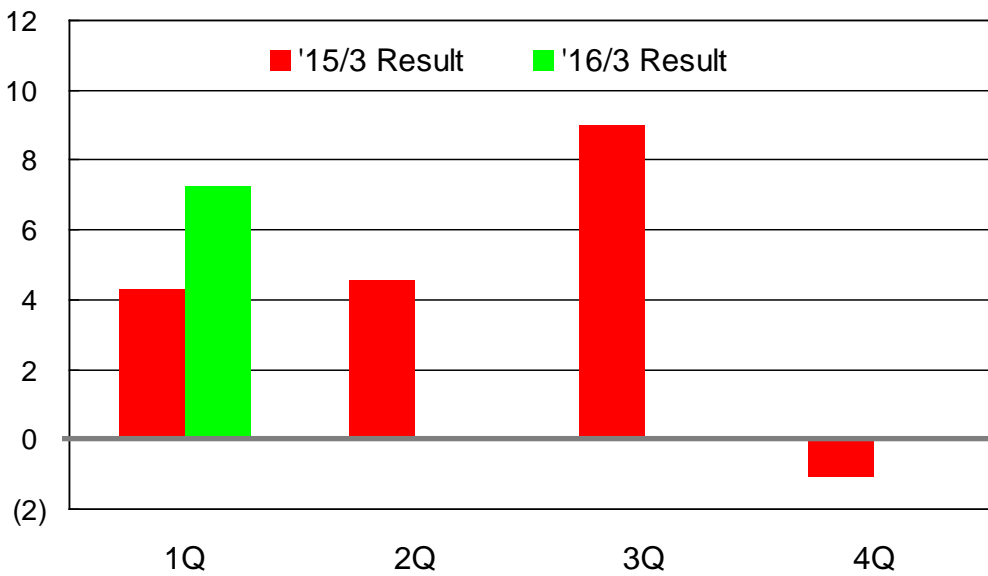
Net Sales (Monthly) (Unit : 100 million yen)



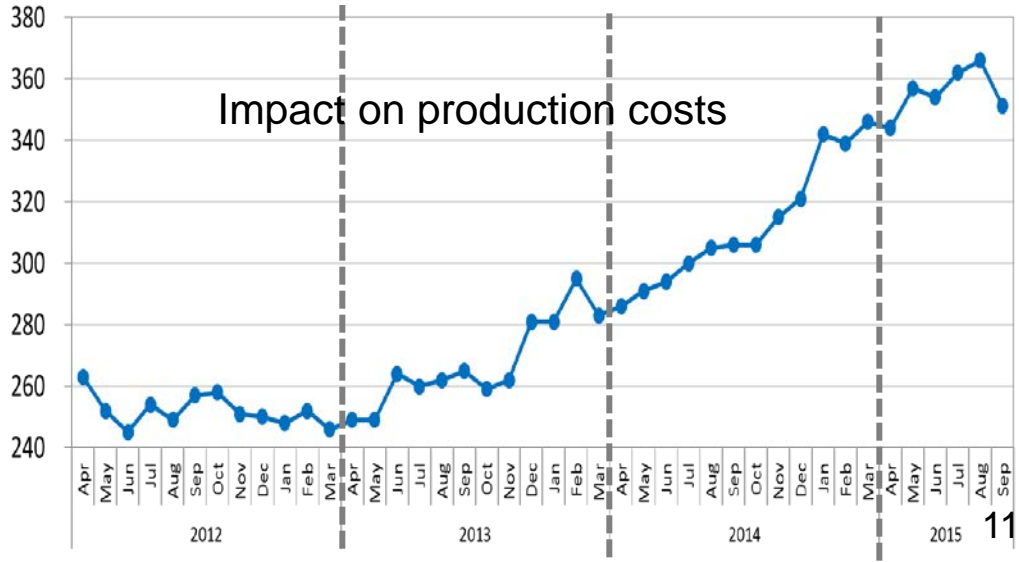
Net Sales by Categories (Unit : 100 million yen)



Operating Income (Quarterly) (Unit : 100 million yen)

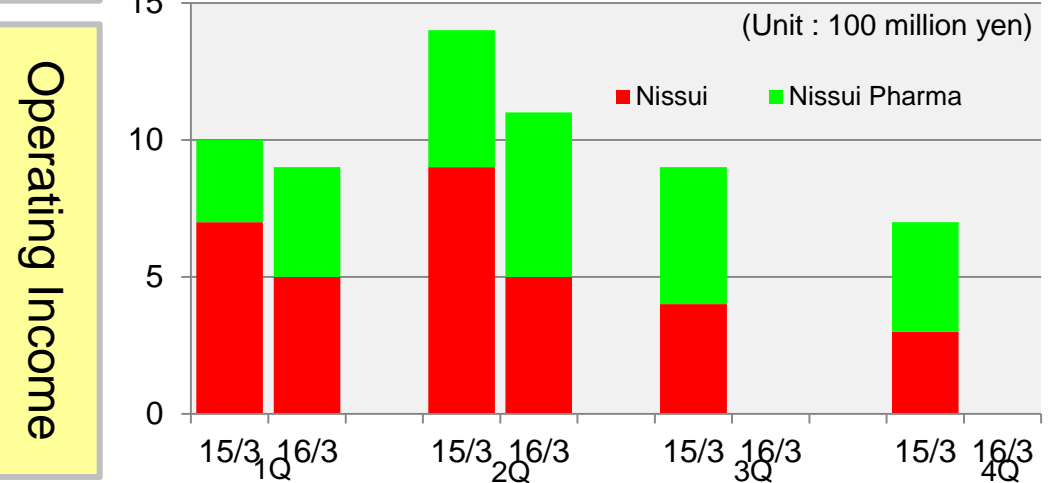
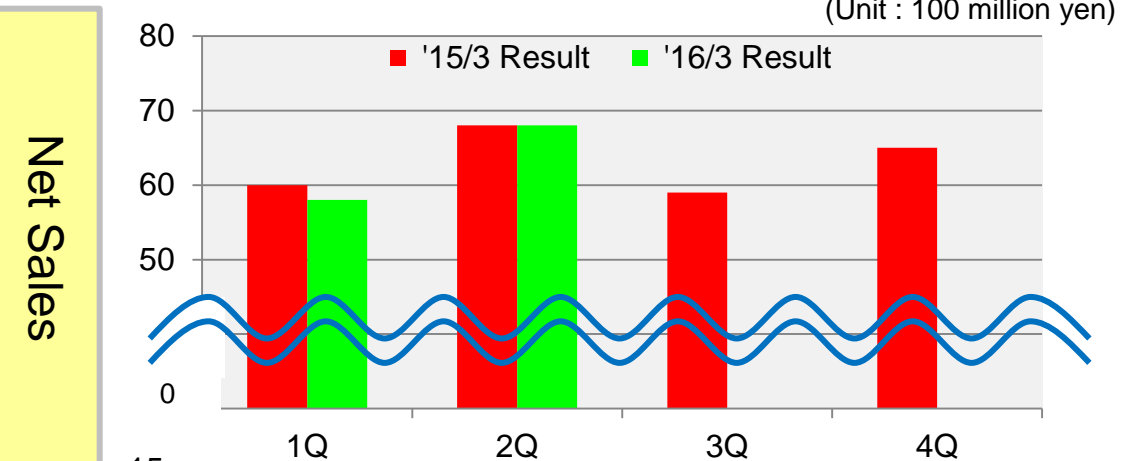


Change in import price of Frozen Surimi (Unit : yen/kg)



◆ Continue struggling due to the impact of the stepped-up measures to promote the use of generic drugs.

(Unit :100 million yen)	2Q of FY2015	2Q of FY2014	Increase/Decrease Amount/Percentage	Plan for FY2015	progress rate
Net Sales	127	128	(1) 98.8%	280	45.4%
Operating Income	22	26	(4) 84.0%	44	50.7%
Operating Profit Margin	17.6%	20.7%	- -	15.7%	-



Main Causes of Fluctuation

【Non-Consolidated】

- Pharmaceutical Raw Material
 - Sales volume decreased due to the measures to promote the use of generic drugs

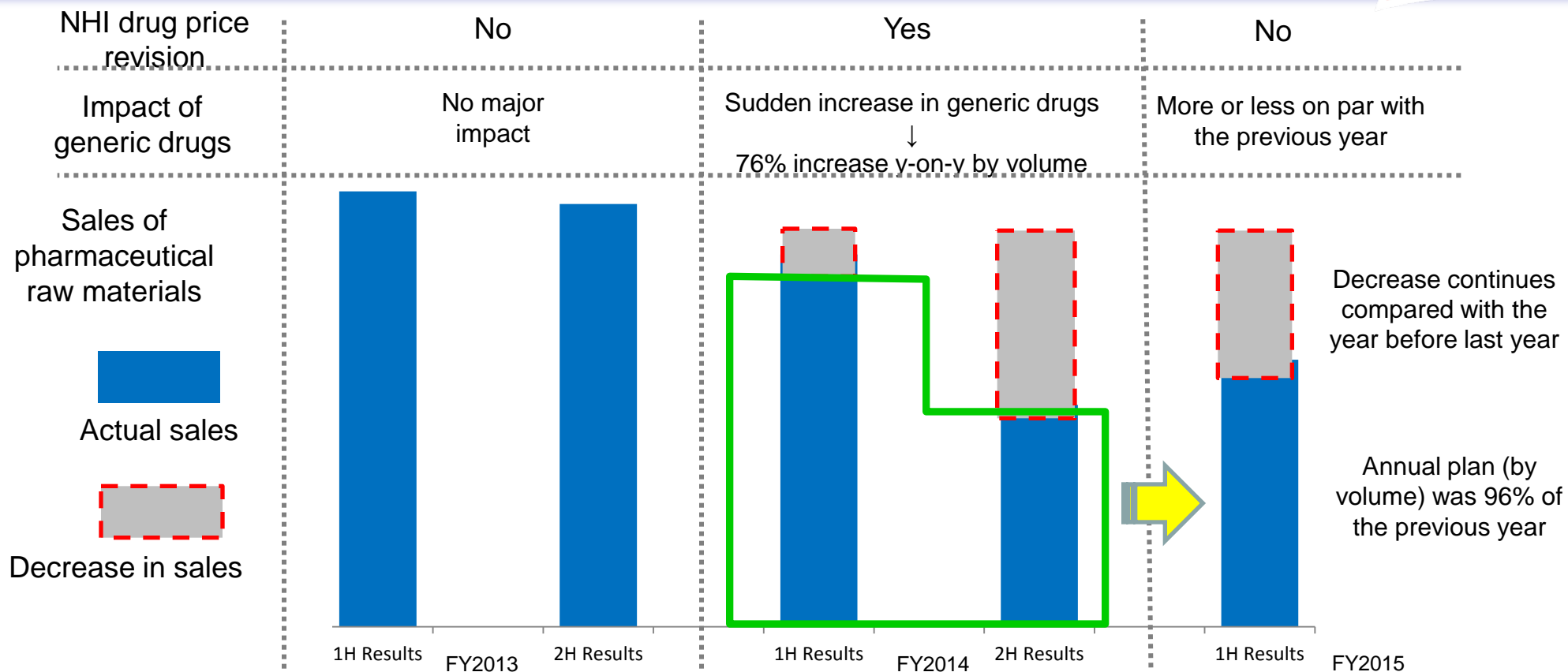
【Group Companies】

- Sales of clinical diagnostic medicine and industrial test agent were strong.



Fine Chemicals Business

Non-consolidated (Y-on-Y)



<Pharmaceutical Raw Materials : Income decreased by approximately 700 million yen y-on-y>

- Struggling to regain market share due to the growth of generic drugs in the previous year

<Functional Raw Materials : Income increased by approximately 100 million yen y-on-y>

- Sales of raw materials, EPA/DHA increased (e.g. foods with functional claims)
- Net sales were approximately 130% of the same period of the previous fiscal year.

<Functional Foods : Income increased by approximately 150 million yen y-on-y>

- Called on dormant customers through DM and reviewed advertising media

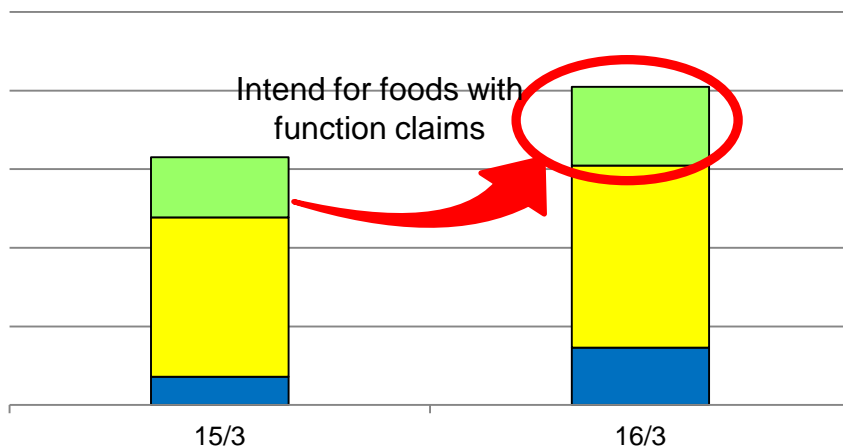
<R&D Expenses : Income decreased by approximately 200 million yen y-on-y>

- Injection of R&D expenses for future growth

Initiatives towards other companies

Increase in the sales of raw materials EPA/DHA: Sales were approximately 130% of the same period of the previous year

■ Others ■ DHA supplements ■ EPA supplements



Progress in the research into EPA

(1) The University of Melbourne, Australia

Research published on the efficacy of omega-3 on preventing the risks of schizophrenia and other psychotic disorders

(Source : Nature Communications. Amminger, G. P. et al. Longer-term outcome in the prevention of psychotic disorders by the Vienna omega-3 study. Nat. Commun. 6:7934 doi: 10.1038/ncomms8934 (2015), published on August 11, 2015)

(2) Kyoto University

Became the first in the world to prove that “Resolvin E1,” a lipid mediator derived from omega-3, inhibits allergic responses in the skin.

(Source : Kyoto University website. Published on October 6, 2015)

Launched the brand, “A healthy EPA Life from the Sea”



Launched a new products, which was a product of a triple collaboration by “EPA+”, the fashion magazine “sweet” and the fashion brand “rich”



Developed EPA intended for sporting activities

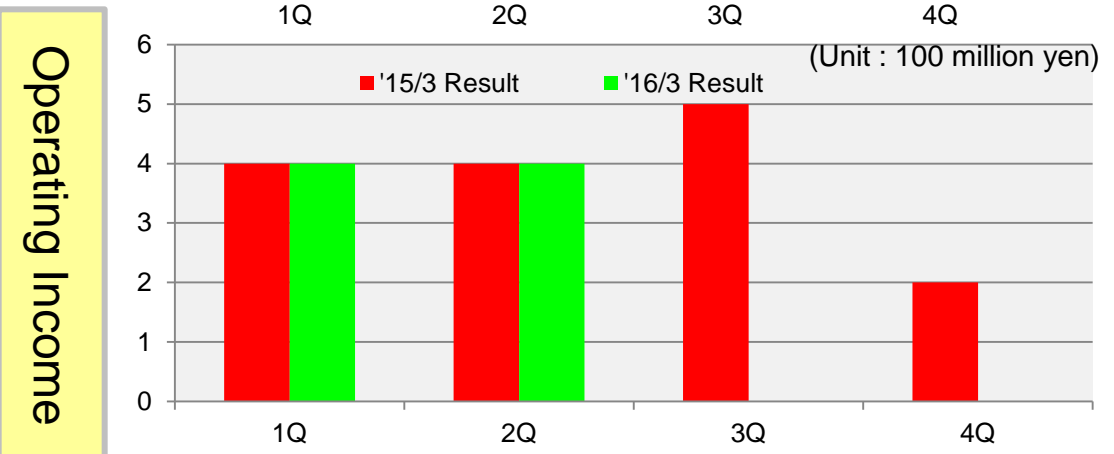
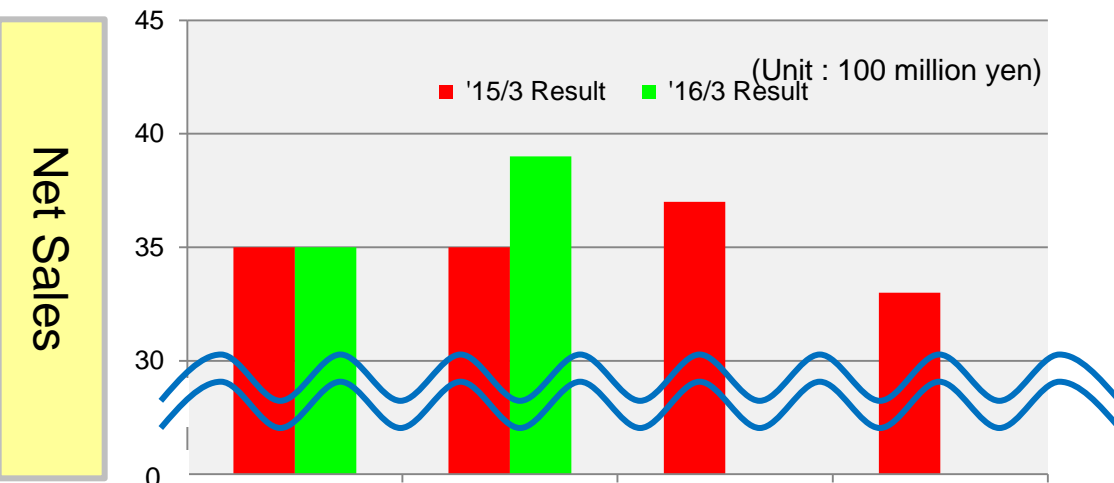


◆ Keep the same level year-on-year

(Unit :100 million yen)	2Q of FY2015	2Q of FY2014	Increase/Decrease Amount/Percentage		Plan for FY2015	progress rate
Net Sales	75	71	3	105.5%	152	49.7%
Operating Income	9	8	0	107.0%	17	53.9%
Operating Profit Margin	12.1%	12.0%	-	-	11.2%	-

Main Causes of Fluctuation

- Transportation business:
The volume of transported cargo decreased.
- Cold storage business:
Revenue from storage fees increased.



Rendering of Osaka-Maishima Logistics Center (Nissui Logistics Corp.)

Consolidated Income Statement (Y-on-Y)



(Unit : 100 million yen)

	2nd Quarter of FY2015	%	2nd Quarter of FY2014	%	Increase /Decrease	%
Net Sales	3,215		3,022		192	6.4
Gross Profit	670	20.8	648	21.4	21	3.4
SGA Expenses	574		545		28	
Operating Income	95	3.0	102	3.4	(6)	(6.4)
Non-Operating Income	32		29		2	
Non-Operating Expenses	19		17		1	
Ordinary Income	109	3.4	115	3.8	(5)	(5.1)
Extraordinary Income	14		3		11	
Extraordinary Expenses	5		12		(6)	
Income before taxes	118	3.7	106	3.5	11	11.0
Income taxes - current	33		27		6	
Income taxes - deferred	10		14		(4)	
Profit	74		64		9	
Profit attributable to non-controlling interests	6		5		0	
Profit attributable to owners of parent	67	2.1	58	2.0	8	15.2

Main Causes of Fluctuation

【Non-Operating Income】

- Equity in earnings of affiliates :
Approx. +300 million yen
- Subsidy Income
Approx. +400 million yen
- Foreign exchange gain :
Approx. – 500 million yen, etc.

Breakdown

【Extraordinary Income (Expenses)】

FY2015 (Current Fiscal Year)

- Gain on sales of investment securities :
Approx. 1,400 million yen
- Impairment loss on land
Approx. 300 million yen

FY2014 (Previous Fiscal Year)

- Loss from mortality of tuna by unexpected and rapid change in environment : Approx. 800 million yen

Consolidated Balance Sheet (Y-on-Y)



(Unit :100 million yen)

Current Assets 2,350 33	Current Liabilities 2,163 39
	Non-Current Liabilities 1,419 (7)
Non-Current Assets 2,279 3	Net Assets 1,046 4
Total Assets 4,630 37	Shareholder's Equity 861 8 <i>Equity Ratio 18.6%</i>

Breakdown of Increase/Decrease

Assets	+37	Current Assets	33	Cash and Deposit	24
				Work in Process	10
		Non-Current Assets	3	Property, Plant & Equipments	27
				Intangible Assets	(5)
				Investment & other Assets	(18)
Liabilities	+32	Current Liabilities	39	Notes & Account Payable	48
				Accrued Expenses	(3)
		Non-Current Liabilities	(7)	Long-term loans	(1)
				Deferred Tax Liability	(9)
		Net Assets	4	Retained Earnings	67
				Valuation difference on available for sales securities	(23)
				Deferred losses on hedges	(8)
				Foreign currency transaction adjustment	(22)
				Remeasurment of deferred benefit plan	(5)
				Non-controlling interests	(3)

Shareholders Equity Ratio '15/3 18.6% → '15/9 18.6%

The Italic and bold figures means increase/decrease, compared to 4Q of FY2014.

Consolidated Cash Flow Statement (Y-on-Y)



(Unit : 100 million yen)

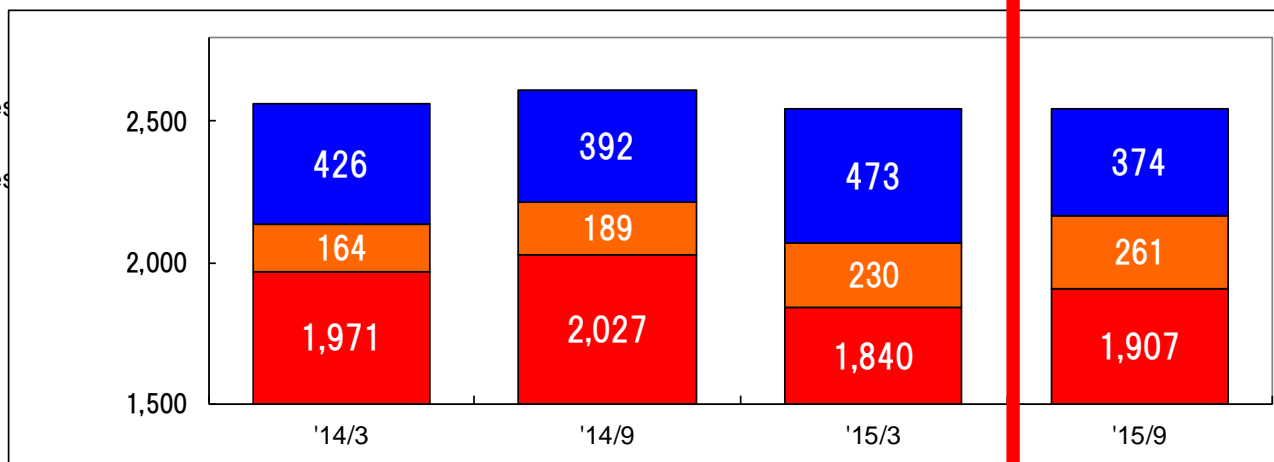
	Result of 2Q of FY2015	Result of 2Q of FY2014	Increase/ Decrease
Income before income taxes	118	106	11
Depreciation and amortization	83	81	1
Working Capital	(22)	(147)	125
Income taxes paid	(19)	(31)	12
Others	(63)	(3)	(60)
Net cash provided by operating activities	96	5	91
Investment on (Purchase of) plant and equipment	(93)	(61)	(31)
Others	(61)	(28)	(32)
Net cash provided by investment activities	(154)	(90)	(64)
Increase (decrease) in short-term loans payable	(26)	74	(100)
Increase (decrease) in long-term loans payable	29	(13)	43
Others	(13)	(4)	(8)
Net cash provided by financial activities	(9)	56	(66)

Consolidated Loans Payable & Net Interest



(Unit : 100 million yen)

- Overseas Subsidiaries
- Domestic Subsidiaries
- Non-consolidated



Compared with the 4Q of FY2014

(99)

30

66

Total Debt	2,561	2,608	2,543	2,542	(1)
Short-term loans payable	1,278	1,364	1,399	1,399	0
Long-term loans payable	1,282	1,244	1,143	1,142	(1)
Average interest of short-term loans payable	0.7%	0.7%	0.6%	0.6%	(0.1%)
Average interest of long-term loans payable	1.4%	1.4%	1.3%	1.3%	(0.0%)
Net Interest	16.9	6.9	16.2	6.8	
Ratio of Net Interest Cost on Operating Income	12%	7%	9%	7%	
Interest expenses	32.7	14.7	30.3	13.6	
Interest income	4.7	1.8	3.9	1.6	
Dividend income	11.0	6.0	10.1	5.0	
Exchange Rate (US\$1.00)	@105.39(End of Dec.)	@101.36(End of Jun)	@120.55(End of Dec.)	@122.45(End of Jun)	

➤ Impact of exchange conversion

Comparison with the 4Q of FY2014 : - 200 million yen
 Comparison with the 2Q of FY2014 : + 540 million yen

Non-consolidated Income Statement



(Unit : 100 million yen)

	2Q of FY2015	%	2Q of FY2014	%	Increase/ Decrease	%
Net Sales	1,794		1,736		58	3.4
Gross Profit	344	19.2	336	19.4	8	2.5
SGA Expenses	317		318		(0)	
Operating Income	27	1.5	18	1.1	8	47.6
Non-Operating Income	12		15		(3)	
Non-Operating Expenses	13		11		1	
Ordinary Income	26	1.5	22	1.3	3	16.4
Extraordinary Income	14		0		13	
Extraordinary Expenses	3		2		0	
Income before taxes	37	2.1	20	1.2	16	80.5
Income taxes - current	4		1		2	
Income taxes - deferred	5		7		(1)	
Net Income	27	1.5	11	0.7	15	137.4

Main Causes of Fluctuations

【SGA expenses】

- Increase in selling expenses :
Approx.: 300 million yen
- Decrease in general and administrative expenses :
Approx. 100 million yen
- Decrease in advertising expenses:
Approx. 100 million yen

Breakdown

【Extraordinary Income (Expenses)】

FY2015 (Current Fiscal Year)

- Gain on sales of investment securities : Approx. 1,400 million yen
- Impairment loss :
Approx. 200 million yen

Forecast of FY2015 Outlook for the Fiscal Year



The second quarter consolidated results were generally favorable due to the exchange rates and domestic fish prices at the present time being steadier than expected at the beginning of the fiscal year. Nevertheless, due to the uncertainty surrounding the salmon/trout aquaculture business in South America, we have not revised our forecast.

(Unit : 100 million yen)	2Q of FY2015	%	1st Half of FY2015 (Plan)	%	Progress rate	FY2015(Plan)	%	Progress rate
Net Sales	3,215		3,130		102.7%	6,360		50.6%
Operating Income	95	3.0%	75	2.4%	127.9%	170	2.7%	56.4%
Ordinary Income	109	3.4%	83	2.7%	131.7%	185	2.9%	59.1%
Profit attributable to owners of parent	67	2.1%	45	1.4%	151.0%	105	1.7%	64.7%

Exchange rate among overseas subsidiaries	Actual exchange rate for FY2015 (Yen) (at the end of June30)	Estimated exchange rate for FY2015 (Yen)
US Dollars	122.5	120.0
Euro	137.2	146.0
Denmark Krone	18.4	20.0

Forecast for FY2015 by Segment Matrix (Comparison with the original plan)



◆ The annual plan remains unchanged due to the risk of fluctuations in the Food Products business with respect to the weak yen and high raw ingredients prices, in addition to uncertainties faced by the Marine Products business in terms of developments in its salmon/trout aquaculture business in South America.

(Unit : 100 million yen)

	Original plan for FY2015	Revised plan for FY2015	Amount/Percentage (Compared with the original plan)	
Net Sales	6,360	6,360	-	-
Marine Products Business	2,726	2,694	(31)	98.9%
Food Products Business	2,995	3,019	24	100.8%
Fine Chemicals Business	280	265	(14)	94.8%
Logistics	152	157	5	103.9%
Others	207	222	15	107.4%
Operating Income	170	170	-	-
Marine Products Business	60	28	(31)	48.0%
Food Products Business	68	95	27	140.1%
Fine Chemicals Business	44	45	1	102.6%
Logistics	17	18	1	107.8%
Others	5	7	2	152.8%
Common Cost	(24)	(25)	(1)	105.0%
Ordinary Income	185	185	-	-
Profit attributable to owners of parent	105	105	-	-
EPS (Net profit per share)	¥38.01	¥38.01	-	-

Revised Annual Plan for FY2015 (Compared with the original plan)

Net Sales by Segment Matrix



(Unit :100 million yen)

	Japan		North America		South America		Asia		Europe		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	2,104	62	556	20	225	(73)	84	(10)	488	(50)	3,458	(51)	(764)	19	2,694	(31)
	2,041		536		299		94		539		3,510		(784)		2,726	
Food Products	3,163	76	644	3			65	2	222	(0)	4,095	80	(1,076)	(55)	3,019	24
	3,087		641				63		223		4,015		(1,020)		2,995	
Fine Chemicals	284	(13)					2	(0)			287	(14)	(21)	(0)	265	(14)
	298						3				301		(21)		280	
Logistics	272	19									272	19	(114)	(13)	157	5
	253										253		(101)		152	
Others	326	7					1	(2)			328	5	(105)	10	222	15
	318						4				323		(116)		207	
Sub Total	6,152	152	1,200	23	225	(73)	154	(11)	710	(51)	8,443	39				
	5,999		1,177		299		165		762		8,403					
Consolidated Adjustment	(1,562)	(83)	(247)	(10)	(162)	46	(101)	3	(8)	3			(2,083)	(39)		
	(1,479)		(237)		(209)		(105)		(12)				(2,043)			
Grand Total	4,589	69	952	12	63	(27)	52	(7)	702	(47)					6,360	(0)
	4,520		940		90		60		750						6,360	

- The upper columns indicates the revised plan for FY2015 and the lower columns indicates the original plan. The Italic and bold figures means increase/decrease.
- Consolidated adjustment include elimination between the group companies.

Revised Annual Plan for FY2015 (Compared with the original plan)

Operating Income by Segment Matrix



(Unit : 100 million yen)

	Japan		North America		South America		Asia		Europe		Common Costs		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	33	6	7	<i>(0)</i>	(22)	(39)	1	1	9	<i>(1)</i>			30	(34)	(1)	3	28	(31)
	27		8		17		0		10				64		(4)		60	
Food Products	46	9	22	5			5	4	18	4			94	24	1	2	95	27
	37		17				1		14				69		(1)		68	
Fine Chemicals	44	0					0	0					44	0	0	0	45	1
	43						0						44		(0)		44	
Logistics	18	1											18	1	0	0	18	1
	17												17		(0)		17	
Others	8	2					(0)	<i>(0)</i>					8	2	(0)	0	7	2
	6						(0)						6		(1)		5	
Common Cost											(25)	(0)	(25)	(0)	0	(0)	(25)	(1)
											(24)		(24)		0		(24)	
Sub Total	151	20	30	5	(22)	(39)	7	5	28	3	(25)	(0)	170	(5)				
	131		25		17		2		24		(24)		176					
Consolidated Adjustment	0	5	(0)	<i>(0)</i>	1	1	(0)	<i>(0)</i>	(2)	0	0	(0)			(0)	5		
	(5)		0		0		(0)		(2)		0				(6)			
Grand Total	152	26	30	4	(20)	(38)	6	4	26	4	(25)	(1)					170	(0)
	126		26		18		2		22		(24)						170	

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

Revised Plan for 2nd Half of FY2015 (Compared with the original plan)



Net Sales by Segment Matrix

(Unit : 100 million yen)

	Japan		North America		South America		Asia		Europe		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	1,068	<i>(7)</i>	249	<i>(3)</i>	118	<i>(38)</i>	38	<i>(14)</i>	246	<i>(46)</i>	1,722	<i>(110)</i>	(364)	<i>39</i>	1,357	<i>(70)</i>
	1,076		252		157		53		293		1,832		(404)		1,428	
Food Products	1,520	<i>15</i>	292	<i>(12)</i>			26	<i>(6)</i>	111	<i>(0)</i>	1,949	<i>(4)</i>	(502)	<i>(12)</i>	1,447	<i>(17)</i>
	1,504		304				32		111		1,954		(489)		1,465	
Fine Chemicals	147	<i>(6)</i>					1	<i>(0)</i>			149	<i>(6)</i>	(10)	<i>0</i>	138	<i>(6)</i>
	154						1				155		(10)		145	
Logistics	135	<i>8</i>									135	<i>8</i>	(53)	<i>(2)</i>	82	<i>6</i>
	126										126		(50)		76	
Others	180	<i>1</i>					0	<i>(1)</i>			181	<i>(0)</i>	(62)	<i>3</i>	118	<i>2</i>
	179						2				182		(66)		116	
Sub Total	3,053	<i>11</i>	541	<i>(15)</i>	118	<i>(38)</i>	66	<i>(23)</i>	357	<i>(47)</i>	4,138	<i>(113)</i>				
	3,041		557		157		90		405		4,251					
Consolidated Adjustment	(753)	<i>(9)</i>	(110)	<i>(4)</i>	(83)	<i>29</i>	(42)	<i>7</i>	(3)	<i>5</i>			(993)	<i>28</i>		
	(744)		(105)		(113)		(50)		(8)				(1,021)			
Grand Total	2,299	<i>2</i>	431	<i>(20)</i>	34	<i>(9)</i>	24	<i>(15)</i>	354	<i>(42)</i>					3,144	<i>(85)</i>
	2,297		452		44		40		397						3,230	

- The upper columns indicates the revised plan for 2nd half of FY2015 and the lower columns indicates that of the original plan. The Italic and bold figures means increase/decrease.
- Consolidated adjustment include elimination between the group companies.

Revised Plan for 2nd Half of FY2015 (Compared with the original plan)

Operating Income by Segment Matrix



(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Common Costs	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	17 (1)	(0) (1)	(0) (12)	1 1	5 (1)		22 (15)	(4) (2)	18 (18)
	18	0	11	0	6		38	(1)	37
Food Products	8 (5)	12 3		0 (0)	8 1		29 (1)	3 3	32 1
	13	9		1	7		31	(0)	31
Fine Chemicals	22 (2)			0 0			22 (2)	(0) (0)	22 (2)
	24			0			24	0	25
Logistics	8 (0)						8 (0)	0 0	9 0
	9						9	(0)	9
Others	3 0			(0) (0)			3 0	(0) 0	3 0
	3			(0)			3	(0)	3
Common Costs						(12) (1)	(12) (1)	(0) (0)	(12) (2)
						(10)	(10)	0	(10)
Sub Total	61 (9)	11 2	(0) (12)	2 0	13 (0)	(12) (1)	75 (22)		
	70	9	11	1	14	(10)	97		
Consolidated Adjustment	3 4	(1) (0)	(1) (2)	(0) 0	(1) 0	(0) (0)		(1) 1	
	(1)	(0)	1	(0)	(1)	0		(2)	
Grand Total	64 (4)	10 1	(2) (15)	1 0	12 (0)	(12) (2)			74 (20)
	69	9	13	1	13	(10)			95

- The upper columns indicates the revised plan for 2nd half of FY2015 and the lower columns indicates that of the original plan. The Italic and bold figures means increase/decrease.
- Consolidated adjustment includes amortization of goodwill and unrealized income in inventory.

Forecast of FY2015 (Revised plan)

Marine Product Business



(Unit : 100 million yen)	2Q of FY2015	Original Plan for FY2015 (Annual)	Progress rate on original plan	Revised Plan for FY2015 (Annual)	Progress rate on revised plan
Net Sales	1,337	2,726	49.1%	2,694	49.6%
Operating Income	10	60	16.8%	28	35.1%
Operating Profit Margin	0.8%	2.2%	-	1.1%	-



<Highlights of revised plan>

- Salmon/trout aquaculture business in South America
The plan at the beginning of the period had estimated a recovery in fish prices through the year-end; however, given that recovery has been slower than expected, net operating income and the valuation of fish in aquaculture ponds will be expected to decline compared with the forecast at the beginning of the period.
- In Japan, fish prices demonstrated greater stability than expected in the first half of FY2015; nonetheless, by keeping a close watch on the salmon/trout and other market conditions, and practicing thorough management from procurement to inventory controls, we will strive to ensure profits.

Enhance deli-style processed seafood



Enhance aquaculture business



(Unit : 100 million yen)

	Result of 2Q of FY2015 (Cumulative)	Forecast of 2H of FY2015	Annual Forecast of FY2015
Operating Income (<1>+<2>)	(18)	(4)	(22)
Operating Income/loss (Actual)<1>	(7)	(10)	(18)
Reversal at beginning of period	0	10	0
Gain(loss) on valuation at end of period	(10)	(4)	(4)
Gain(loss) on valuation of fish in aquaculture ponds<2>	(10)	5	(4)

- Net operating income (excluding gain (loss) on valuation of fish in aquaculture ponds) in the second half of FY2015 is expected to be worse than in the plan at the beginning of the periods as a result of being affected by the fall in the sales prices which has continued since the first half of FY2015.
- In regards to the gain (loss) on valuation of fish in aquaculture ponds in the second half of FY2015, the loss on valuation at the end of the period is expected to be smaller than in the first half of FY2015 based on the projection that fish prices will recover somewhat through the end of the period.

Forecast of FY2015 (Revised plan)

Food Product Business



(Unit : 100 million yen)	2Q of FY2015	Original Plan for FY2015 (Annual)	Progress rate on original plan		Revised Plan for FY2015 (Annual)	Progress rate on revised plan
Net Sales	1,571	2,995	52.5%	➔	3,019	52.1%
Operating Income	62	68	92.5%		95	66.0%
Operating Profit Margin	4.0%	2.3%	-		3.2%	-

<Highlights of revised plan>

➤ In Japan

In the first half of FY2015, both the exchange rate and the price of raw ingredients of fish paste (*surimi*) demonstrated greater stability than expected; in the second half, however, income is expected to fall due to the rise in the price of raw ingredients of fish paste (*surimi*).

➤ Overseas

In North America, companies involved in frozen prepared foods for food services are expected to enjoy stronger sales with respect to restaurant chains than estimated at the beginning of the period.

In Europe, the strong performance in the first half of FY2015 is expected to be maintained and income is expected to increase.

Develop value-added products



Enhance chilled food business



Forecast of FY2015 (Revised plan)

Fine Chemicals Business



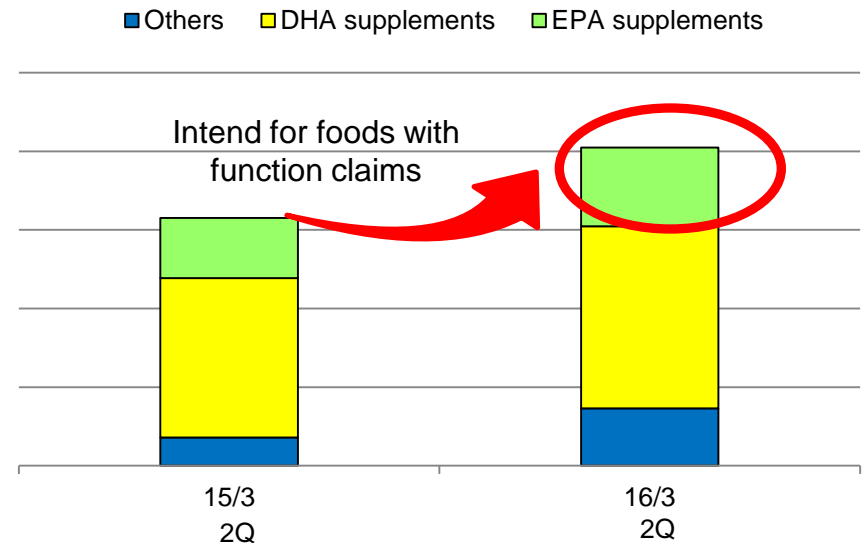
(Unit : 100 million yen)	2Q of FY2015	Original Plan for FY2015 (Annual)	Progress rate on original plan		Revised Plan for FY2015 (Annual)	Progress rate on revised plan
Net Sales	127	280	45.4%	➔	265	47.8%
Operating Income	22	44	50.7%		45	49.4%
Operating Profit Margin	17.6%	15.7%	-		17.0%	-

<Highlights of revised plan>

- On a non-consolidated basis; Nissui's performance is expected to be in line with the forecast at the beginning of the period, despite the impact of the decrease in the sales volume of pharmaceutical raw materials due to measures to promote the use of generic drugs.
- We will enhance sales of functional raw materials targeted at other companies (B to B) and roll out our brand "A Healthy EPA Life from the Sea" (B to C), utilizing function-indicating foods system.

Initiative for B to B : Strengthen sales of EPA /DHA as raw materials

Result of 2Q :
Sales were approximately 130% of the same period of the previous year.



Launched the brand, “A Healthy EPA Life from the Sea”



Launched a new products, which was a product of a triple collaboration by “EPA+”, the fashion magazine “sweet” and the fashion brand “rich”

Expand “EPA” to sports-loving people



Broad Agreement Reached on Trans-Pacific Partnership (TPP)



Access / impart to Japanese market

Marine Products

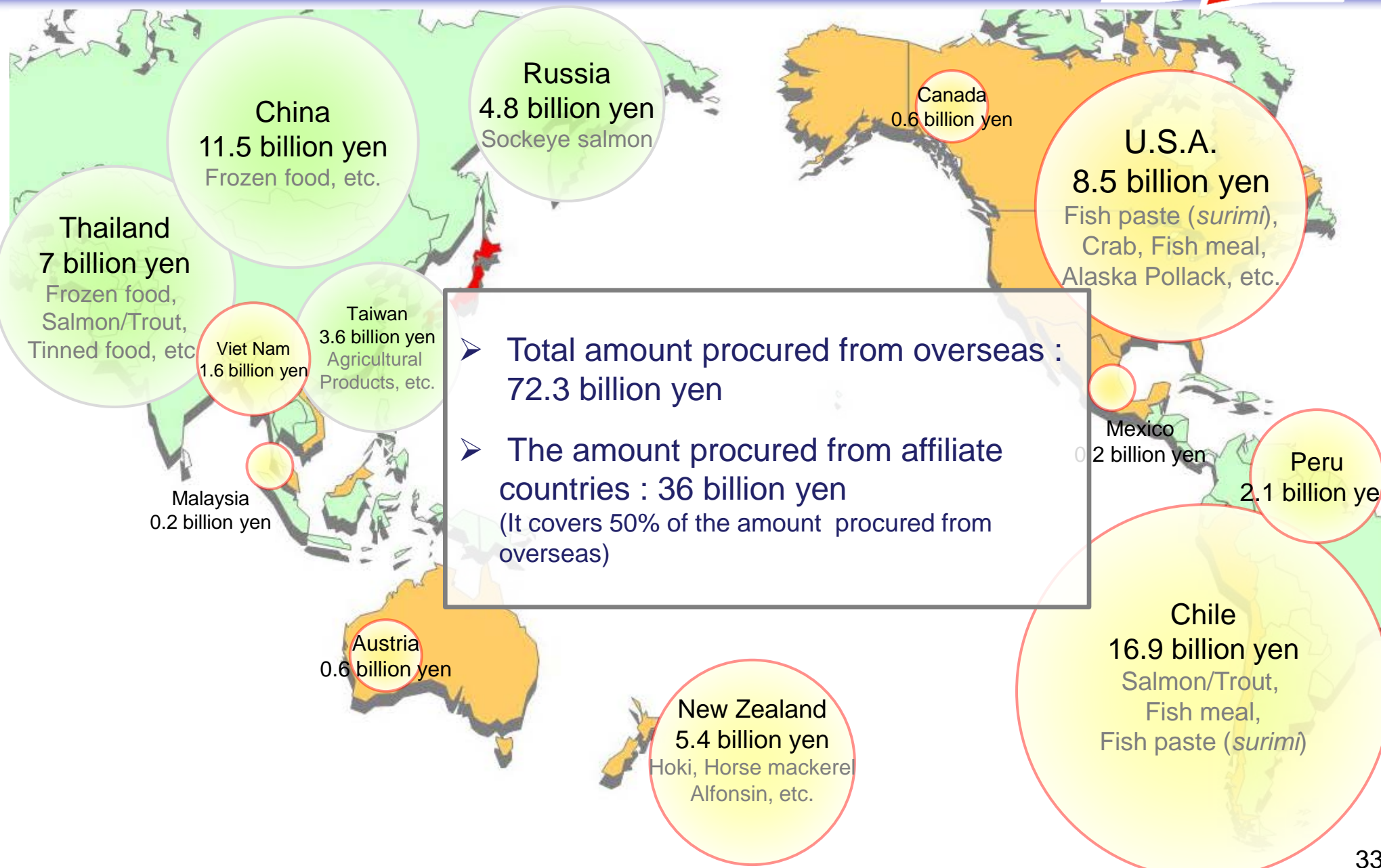
Type	Terms of agreement	
Bonito, Russian sockeye salmon, Alaska Pollock (fish paste/surimi and roe), Pacific cod, Japanese flounder, sole	3.5-6% ⇒ No tax	Effective immediately
Pilchard, neon flying squid, etc.	3.5-6% ⇒ No tax	To be abolished in the 6 th year
Big-eyed tuna, southern bluefin tuna, Pacific bluefin tuna, trout, silver salmon, Atlantic salmon, yellowtail, sagittated calamary, etc.	3.5-15% ⇒ No tax	To be abolished in 11 th year
Horse mackerel, mackerel	7-10% ⇒ No tax	To be abolished in 16 th year
Fish oil	7% or 4.2 yen/kg ⇒ No Tax	Effective immediately

✓ The above are the terms agreed upon in TPP.
 Tariffs may already be abolished under other agreements depending on the country from which the products are imported.

Meats

Beef (fresh, refrigerated and frozen)	38.5% ⇒ 9%	Phased; to be reduced in 16 th year
Pork and pork scraps (fresh, refrigerated and frozen)	Ad valorem tariff : 4.3% ⇒ No tax Specific tariff : 482 yen/kg ⇒ 50yen/kg (with safeguards)	Phased : to be abolished or reduced in 10 th year
Poultry (fresh, refrigerated and frozen)	8.5-11.5% ⇒ No tax	To be abolished in 6 th – 11 th year

Influence to Nissui by TPP agreement (Rough Estimate in FY2014)

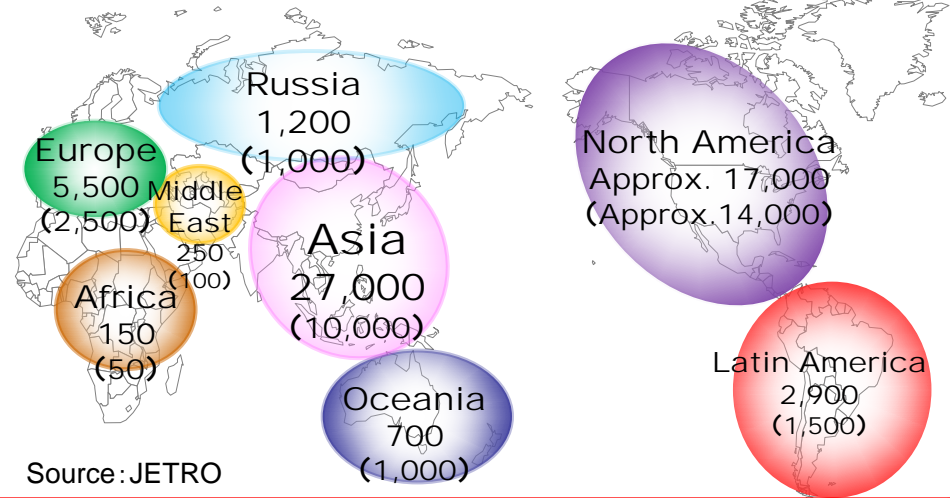


➤ Total amount procured from overseas : 72.3 billion yen

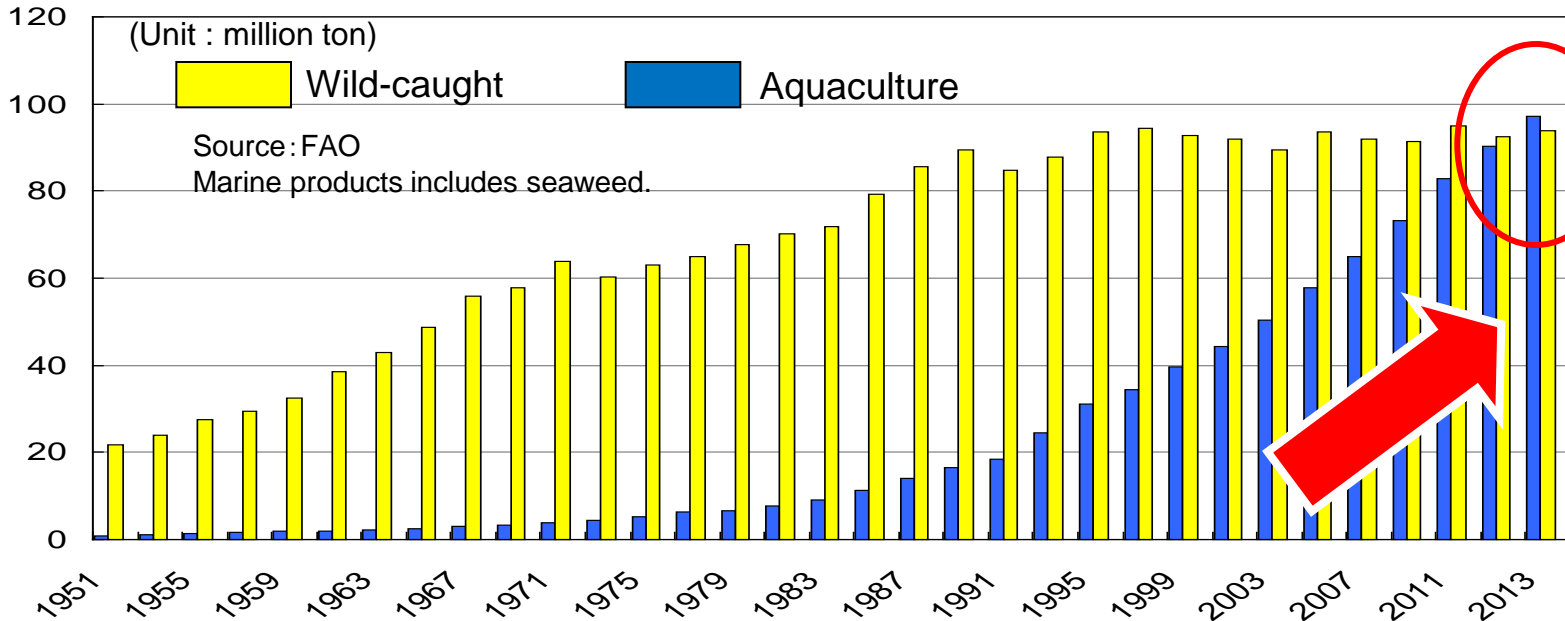
➤ The amount procured from affiliate countries : 36 billion yen (It covers 50% of the amount procured from overseas)

Transition of number of Japanese restaurant


Approx. 24,000 in 2006 → Approx. 30,000 in 2010 → Approx. 55,000 in 2013

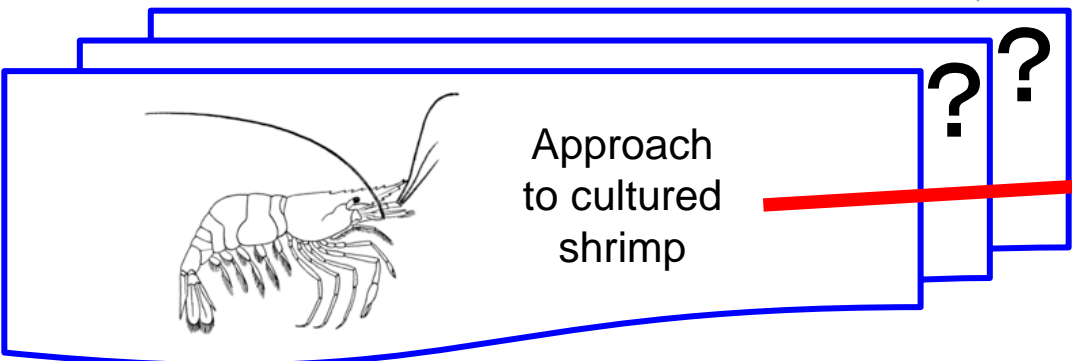
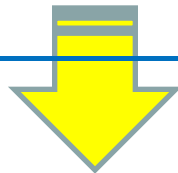


Percentage of wild-caught fish and farmed fish in 2013: Wild caught = 49%, Farmed = 51%
 → Farmed fish exceeded wild caught fish for the first time.



Globalization of "Washoku", Japanese food, + Expansion of aquaculture business

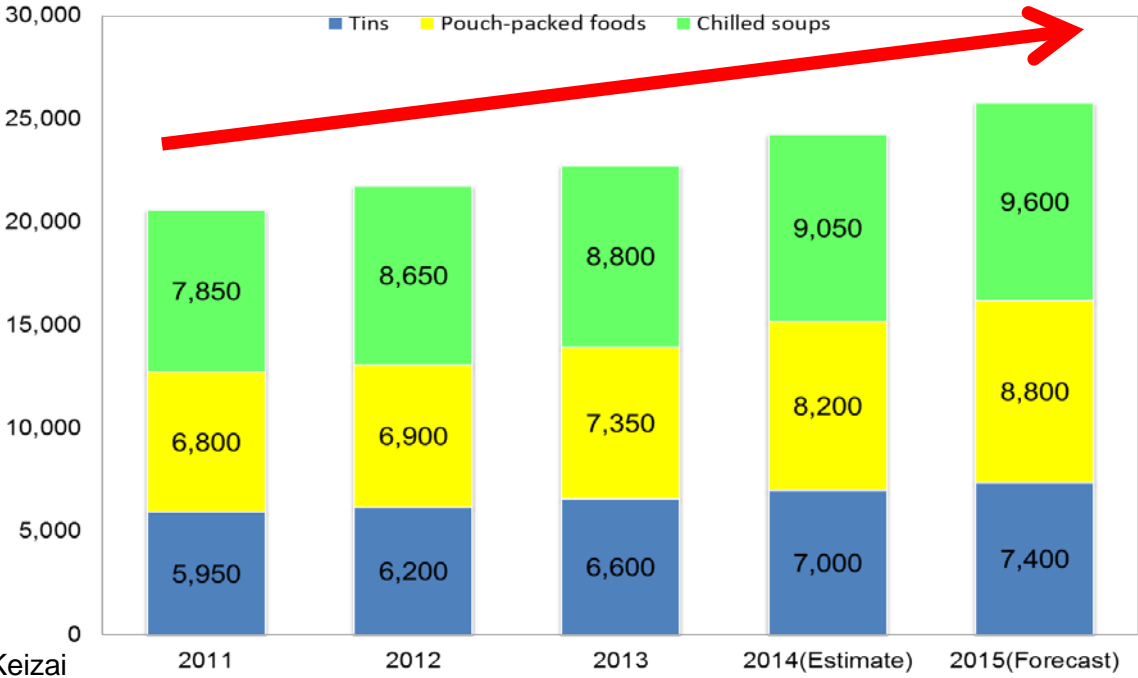
1988	2004	2006	2013	2014
Salmon/Trout	Yellowtail	Tuna	Coho Salmon	Mackerel
				



Expand farmed fish species

Expansion of seasoning and seafood extract business

- The market for “powder/solid” seasonings – which satisfy the demand for simple and affordable seasonings – tends to be saturated.
- There is growing demand for extracts and bouillon for soups and sauces that are free from additives in terms of salt, sugars and chemical seasonings and are more like the ingredients.
- Reduction of salt by utilizing “*umami*”, is attracting more and more attention, including medical diet applicants.



Tins, pouch-packed foods and chilled soups market (excluding instant soups)

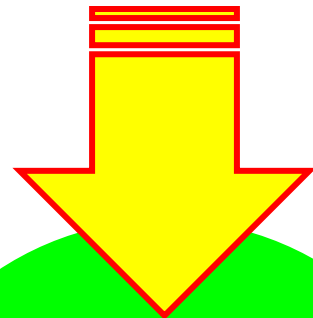
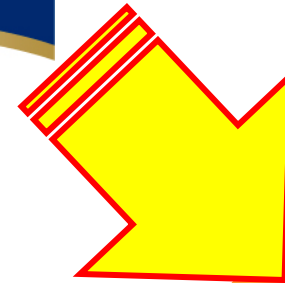
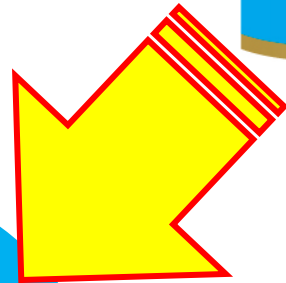
Source: Fuji Keizai

- Aim to extract “the deliciousness inherent” in fresh raw ingredients at the catch landing location by utilizing the ability to access marine resources.
- Focus on the pure flavor and *umami* inherent in the ingredients, and optimize extraction and concentration while taking an additive-free approach.
- Utilize these flavors in Nissui’s own products as well, to help create Nissui’s unique flavors.

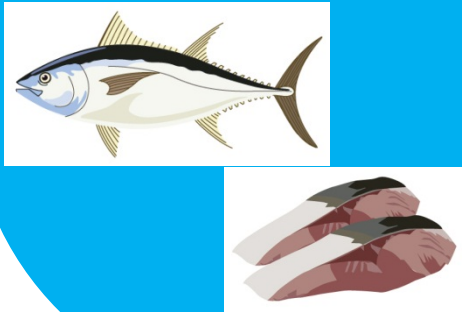
Develop business chance selling EPA as a core product by utilizing "Function-Indicating Foods System"



Develop EPA core technology to whole businesses



Marine Products



Food Products



Fine Chemicals



Mid-Terms Business Plan(MVIP2017) : Numerical target(1)

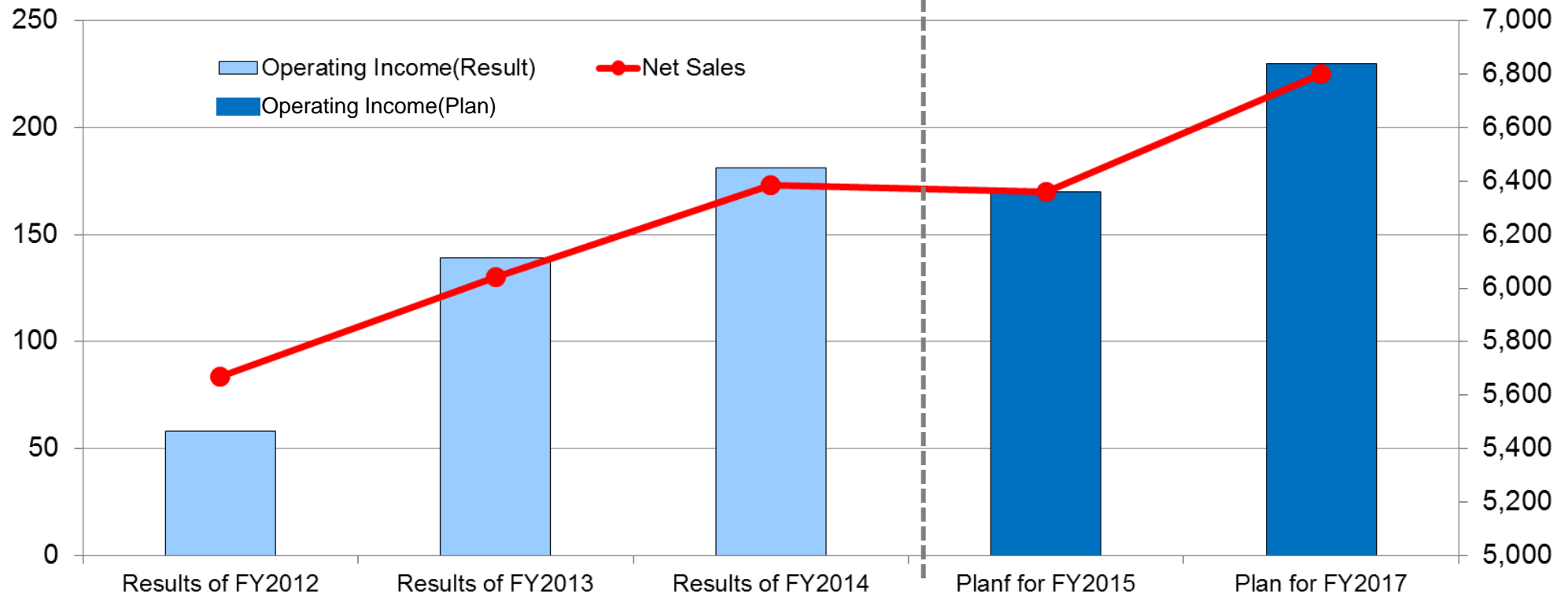


(Unit : 100 million yen)

	Results of FY2012	Results of FY2013	Results of FY2014	FY2015		Plan for FY2017
				Results of 1H	Annual Plan	
Net Sales	5,668	6,042	6,384	3,215	6,360	6,800
Operating Income	58	139	181	95	170	230

Operating Income
(100 million yen)

Net Sales
(100 million yen)



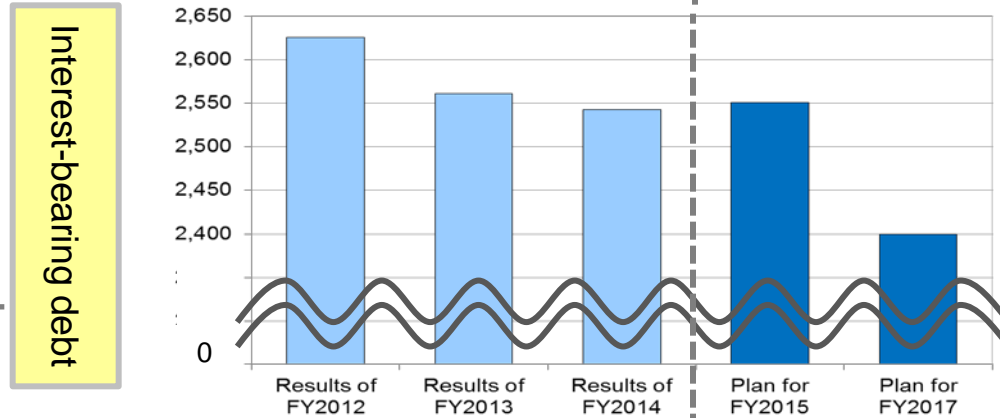
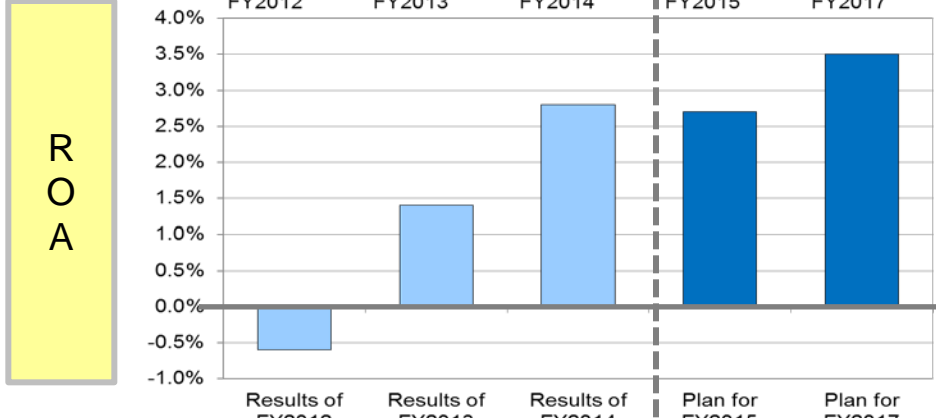
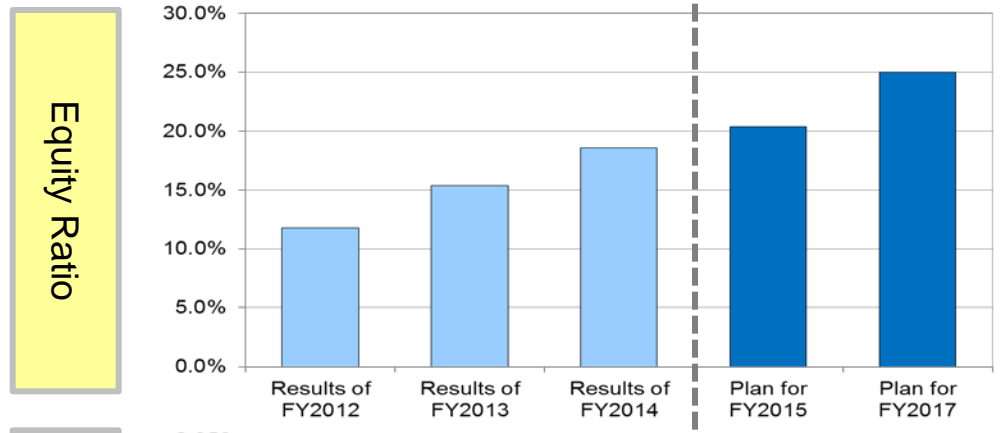
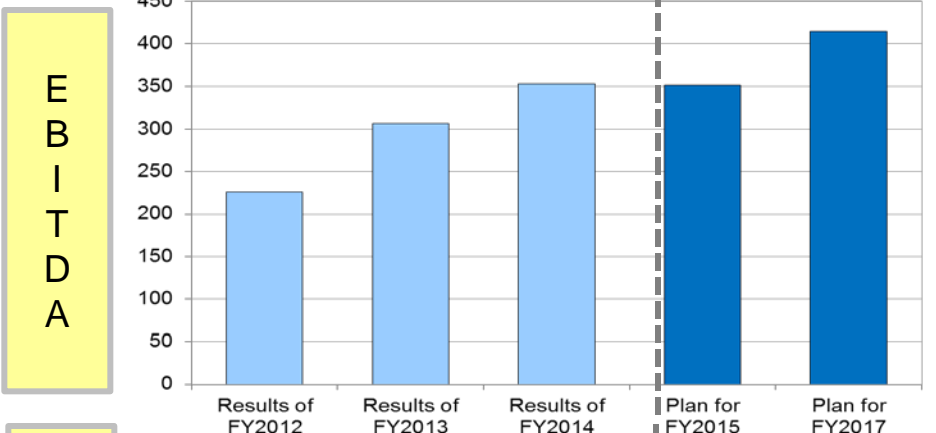
Mid-Terms Business Plan(MVIP2017) : Numerical target(2)



(Unit : 100 million yen)

	Results of FY2012	Results of FY2013	Results of FY2014	FY2015		Plan for FY2017
				Results of 1H	Annual Plan	
EBITDA	226	307	353	179	351	415
Equity Ratio	11.8%	15.4%	18.6%	18.6%	20.4%	25.0%
ROA	(0.6)%	1.4%	2.8%	3.3%	2.7%	3.5%
Interest-bearing debt	2,626	2,561	2,543	2,542	2,551	2,400

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



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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