



Financial Result for 2nd Quarter of Fiscal Year 2016



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Overview of 2nd Quarter of FY2016

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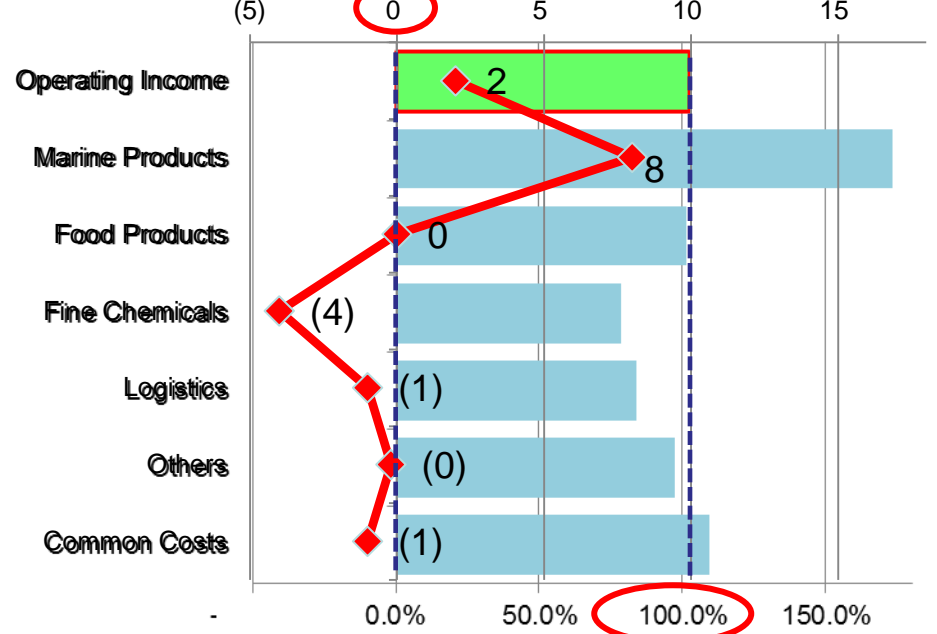


◆ Despite the grim profit forecast in 1st half, operating income was ¥1.8 billion (+22.7%) ahead of plan in 2nd Qtr, slightly up on previous year. While fillet market was worsened and retail frozen food business in North America was stagnated, farming business in South America improved due to the increase of value of the fish in the pond because of increasing sales price of salmon and domestic marine and food product business ran smoothly

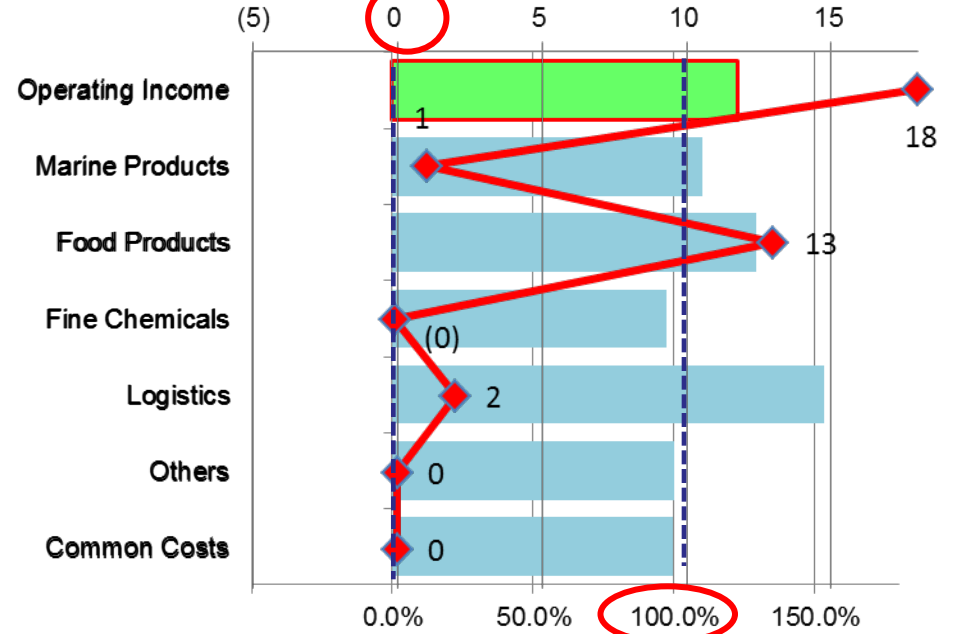
(Unit : 100 million yen)

(Unit : 100 million yen)	Result of 2Q of FY2016	Result of 2Q of FY2015	Increase/Decrease (Y-on-Y)		Plan for FY2017 (1 st Half)	Increase/Decrease vs Plan for FY2017 (1H)		Plan for FY2016 (Annual)	Progress rate
			Amount	(%)		Amount	(%)		
Net Sales	3,037	3,215	(177)	94.5	3,150	(112)	96.4	6,370	47.7
Operating Income	98	95	2	102.3	80	18	122.7	180	54.5

Increase/Decrease of "Operating Income" to last year
(Line chart : Amount, Bar chart : percentage)



Increase/Decrease of 1st Half of "Operating Income" to plan
(Line chart : Amount, Bar chart : percentage)



Overview of 2nd Quarter of FY2016 by Segment



◆ Sales decreased in Marine Products and Food Products business due to strong yen, but Operating Income was a little higher than previous year.

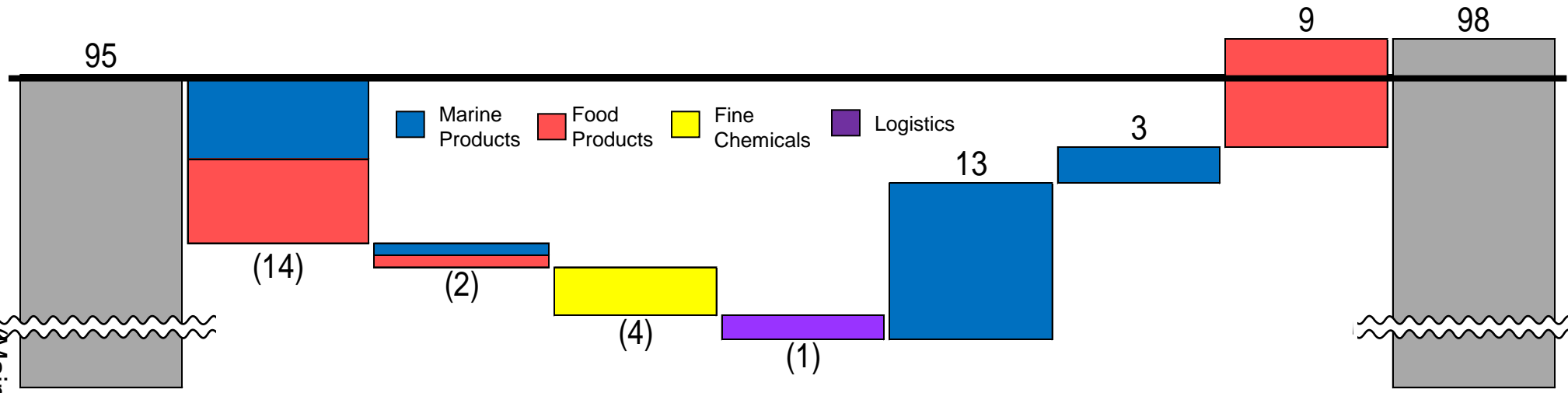
(Unit : 100 million yen)	Result of 2Q of FY2016	Result of 2Q of FY2015	Increase/Decrease		Plan for FY2016 (1st Half)	Progress rate
			Amount	(%)		
Net Sales	3,037	3,215	(177)	94.5	3,150	96.4
Marine Products	1,210	1,352	(142)	89.4	1,276	94.8
Food Products	1,502	1,556	(54)	96.5	1,540	97.5
Fine Chemicals	124	127	(2)	98.1	132	94.4
Logistics	78	75	3	104.4	82	96.2
Others	121	103	18	117.8	120	101.6
Operating Income	98	95	2	102.3	80	122.7
Marine Products	20	12	8	173.4	19	110.1
Food Products	61	60	0	101.6	48	129.0
Fine Chemicals	17	22	(4)	78.6	18	97.4
Logistics	7	9	(1)	83.7	5	153.3
Others	4	4	(0)	97.2	4	100.0
Common Cost	(13)	(12)	(1)	109.6	(14)	99.4
Ordinary Income	92	109	(16)	84.5	85	108.7
Profit attributable to owners of parent	46	67	(21)	69.0	45	104.3
EPS(Net Profit per share)(Unit: yen)	16.72	24.60	-	-	16.29	-

➤ From this fiscal year, fish roe business shifted from Food Products Business to Marine Products Business. Previous year's data was adjusted accordingly. (Previous year Sales : 1,541 million yen and Operating Income : 196 million yen)



◆ Marine and Food product business struggled in North America, but Salmon farming in Chile got better in the value of fish in the pond due the sales price up, and domestic business continued strong, which result in the slight increase of profit on last year.

(Unit : 100 million yen)



Main Causes of fluctuations)

2Q of FY2015	Overseas		Domestic		Overseas	Domestic (Non-Consolidated)		2Q of FY2016
	<North America>	<Europe>	<Fine Chemicals>	<Logistics>	<South America>	<Marine>	<Food>	
	Marine : Decrease in the quantity of pollock roe & worsening fillet market Food : Slow in retail frozen food sales due to harsh competition	Increase in raw materila cost due to weaker euro	Decrease in medical material production & increase in SGA	Initial Cost on running Oosaka-Maishima Logistic Center	Increased value of fish in pond cover increased cost due to red tide	Secure profit due to strong in Salmon & Shrimp business	Strong in frozen food both of retail and food service & chilled business	

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



◆ Decrease in income in North America due to appreciating yen, in addition to slow business in Marine and Food products

(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	990 (60)	231 (75)	69 (37)	29 (15)	207 (33)	1,528 (223)	(318) 80	1,210 (142)
	1,050	307	107	45	241	1,752	(399)	1,352
Food Products	1,658 30	260 (90)		27 (11)	110 (0)	2,057 (72)	(555) 18	1,502 (54)
	1,628	351		39	111	2,130	(574)	1,556
Fine Chemicals	132 (4)			1 (0)		134 (4)	(9) 1	124 (2)
	136			1		138	(11)	127
Logistics	142 5					142 5	(63) (1)	78 3
	137					137	(61)	75
Others	146 0			0 0		147 0	(25) 18	121 18
	145			0		146	(43)	103
Sub Total	3,069 (29)	492 (166)	69 (37)	59 (27)	318 (34)	4,009 (295)		
	3,098	658	107	87	353	4,304		
Consolidated Adjustment	(786) 22	(95) 42	(44) 34	(41) 17	(4) 0		(972) 117	
	(809)	(137)	(78)	(58)	(5)		(1,089)	
Grand Total	2,282 (6)	397 (123)	24 (3)	18 (10)	314 (33)			3,037 (177)
	2,289	521	28	28	347			3,215

(Note: 1)

- The upper columns indicates the result of 2Q of FY2016 and the lower columns indicates that of FY2015.

The Italic and bold figures mean increase/decrease.

- Consolidated adjustment include elimination between the group companies.

- The breakdown of the decrease in income (Y-on-Y)(Note: 1) :

- 26,200 million yen (Note 2 : Decrease due to appreciating yen on USD, EUR,DKK and THB)

- 2,900 million yen (Decrease in Japan), +11,700 million yen (Consolidated adjustment)

(Unit :100 million yen)

Currency	Impact of exchange rate	Other than impact of exchange rate	Total
USD	(108)	(105)	(212)
EUR	(22)	22	(0)
DKK	(41)	7	(34)
THB	(7)	(9)	(16)
Total	(178)	(85)	(262)

(Note: 2)

Increase/Decrease of net sales of Overseas Companies (Y-on-Y)



Currency(Unit)	Result for 2Q of FY2016		Result for 2Q of FY2015		Increase/Decrease (Y-on-Y)		Breakdown of Increase/Decrease (100 million yen)	
	Local Currency	JPY (100 million yen)	Local Currency	JPY (100 million yen)	Local Currency	JPY (100 million yen) (A)	Influence by currency exchange (B)	Except the influence by currency exchange (C)=(A)-(B)
USD (1 million)	551	567	637	780	(85)	(212)	(108)	(105)
EUR (1 million)	97	111	81	111	16	(0)	(22)	22
DKK (1 million)	1,352	208	1,314	242	38	(34)	(41)	7
THB (1 million)	1,467	43	1,731	59	(263)	(16)	(7)	(9)
Others	-	11	-	15	-	(3)	(3)	(1)
Total		940		1,206		(266)	(180)	(86)

◆ Increase/decrease in net sales of major currency (Y-on-Y)

① In USD : -85 million dollars

(Food and marine products in North America : Food : -34 million, Marine : -26 million, Marine products in South America : Marine : -20 million)

② In EUR : + 16 million euro (Food products in Europe)

③ In DKK : +38 million DKK (Marine products in Europe)

<Ref. Currency exchange rate>

	June, 2016	June, 2015	Exchange fluctuations	%
USD	102.91	122.45	(19.54)	(16.0)%
EUR	114.39	137.23	(22.84)	(16.6)%
DKK	15.38	18.39	(3.01)	(16.4)%
THB	2.93	3.62	(0.69)	(19.1)%
VND	4.60	5.60	(1.00)	(17.9)%

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

◆ By area, Increase in revenue in Japan and South America covers decrease in North America

(Unit : 100 million yen)

	Japan		North America		South America		Asia		Europe		Common Costs		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	20	3	1	<i>(7)</i>	<i>(8)</i>	13	1	1	3	<i>(0)</i>			18	9	2	<i>(0)</i>	20	8
	17		8		<i>(21)</i>		0		4				9		2		12	
Food Products	46	9	3	<i>(6)</i>			2	<i>(2)</i>	8	<i>(1)</i>			61	<i>(1)</i>	0	2	61	0
	36		10				5		10				62		<i>(1)</i>		60	
Fine Chemicals	17	<i>(4)</i>					0	<i>(0)</i>					17	<i>(4)</i>	0	0	17	<i>(4)</i>
	21						0						22		0		22	
Logistics	7	<i>(1)</i>											7	<i>(1)</i>	0	0	7	<i>(1)</i>
	9												9		<i>(0)</i>		9	
Others	3	<i>(1)</i>					0	0					3	<i>(1)</i>	0	1	4	<i>(0)</i>
	4						0						4		<i>(0)</i>		4	
Common Costs											<i>(14)</i>	<i>(1)</i>	<i>(14)</i>	<i>(1)</i>	0	<i>(0)</i>	<i>(13)</i>	<i>(1)</i>
											<i>(13)</i>		<i>(13)</i>		0		<i>(12)</i>	
Sub Total	96	5	4	<i>(14)</i>	<i>(8)</i>	13	4	<i>(1)</i>	12	<i>(2)</i>	<i>(14)</i>	<i>(1)</i>	94	<i>(1)</i>				
	90		19		<i>(21)</i>		5		14		<i>(13)</i>		95					
Consolidated Adjustment	1	3	2	1	0	<i>(3)</i>	0	0	0	0	0	<i>(0)</i>			3	3		
	<i>(2)</i>		1		3		0		<i>(1)</i>		0				0			
Grand Total	97	9	7	<i>(12)</i>	<i>(8)</i>	9	3	<i>(0)</i>	11	<i>(2)</i>	<i>(14)</i>	<i>(1)</i>					98	2
	88		20		<i>(18)</i>		4		13		<i>(13)</i>						95	

- The upper columns indicates the result of 2Q of FY2016 and the lower columns indicates that of FY2015.
- The Italic and bold figures mean increase/decrease.
- Consolidated adjustment includes amortization of goodwill and unrealized income in inventory.

Consolidated Income Statement (Y-on-Y)



(Unit : 100 million yen)

	Result of 2Q of FY2016	%	Result of 2Q of FY2015	%	Increase /Decrease	%
Net Sales	3,037		3,215		(177)	(5.5)
Gross Profit	643	21.2	670	20.8	(26)	(3.9)
SGA Expenses	545		574		(28)	
Operating Income	98	3.2	95	3.0	2	2.3
Non-Operating Income	19		32		(13)	
Non-Operating Expenses	24		19		5	
Ordinary Income	92	3.0	109	3.4	(16)	(15.5)
Extraordinary Income	1		14		(13)	
Extraordinary Expenses	8		5		3	
Income before taxes	84	2.8	118	3.7	(33)	(28.6)
Income-taxes current	27		33		(6)	
Income-taxes deferred	7		10		(2)	
Profit	49		74		(25)	
Profit attributable to non-controlling interests	2		6		(4)	
Profit attributable to owners of parent	46	1.5	67	2.1	(21)	(31.0)

Major Non-Operating • Extraordinary Income/Expenses

(million yen)

	Result of 2Q of FY2016	Result of 2Q of FY2015	Increase /Decrease
【Non-Operating Income/Expenses】			
Foreign exchange gains/losses	(8)	0	(8)
Gain on sales of investment securities	3	9	(6)
Equity method profit/Loss	4	9	(4)
Others	(5)	(5)	0
Total	(5)	13	(19)
【Extraordinary Income/Expenses】			
Gain/Loss on sales of investment securities	0	14	(14)
Gain/Loss on valuation of investment securities	(3)	(0)	(2)
Loss on disaster (Toxic Tide, Earthquake)	(2)	-	(2)
Others	(1)	(4)	3
Total	(7)	8	(16)

Consolidated Balance Sheet (Y-on-Y)



Major causes of Fluctuations

(Unit : 100 million yen)

Current Asset 2,224 49	Current Liabilities 2,126 2
Noncurrent Asset 2,166 <i>(100)</i>	Noncurrent Liabilities 1,093 <i>(136)</i>
Total Asset 4,390 (50)	Net Asset 1,170 82
	Shareholder's Equity 985 87

Assets	(50)	Current Assets	49	Cash and Deposit	51
				Accounts Receivable	64
				Inventories	(52)
		Non-current Assets	(100)	Property, plant & equipment	3
				Intangible Assets	(12)
				Investments and other asset	(91) *1
Liabilities	(133)	Current Liabilities	2	Account Payable	76
				Short-tem loans	(53)
		Non-current Liabilities	(136)	Long-term loan payable	(110)
				Net defined benefit liabilities	(12)
		Net Asset	82	Capital · Capital Surplus	142 *2
				Retained Earnings	38
				Valuation difference on securities	(18) *3
				Foreign Currency Adjustment	(78) *3

Equity Ratio
 '16/3 20.2% ⇒ '16/9 22.4%

- *1. Decrease n Investment securities (Weak stock market) -9.000 million yen
 *2. Increase by public stock offering 13,900 million yen

- *3. Unrealized profit of securities hold and decrease in foreign currency adjustment (Decrease in -9,300 million. Worsening equity ratio by (2.8%)) 10

The Italic and bold figures means increase/decreased, compared to 4Q of FY2015.

◆ Improve in operating cash flow continuously thanks to the strict control on inventories

(Unit : 100 million year)

	Result of 2Q of FY2016	Result of 2Q of FY2015	Increase /Decrease
· Income before income taxes	84	118	(33)
· Depreciation & Armotization	80	83	(2)
· Working capital	(9)	(22)	12
· Income tax paid	(27)	(19)	(7)
· Others	(8)	(63)	55
Net cash provided by operating activities	119	96	23
· Investment on (purchase of) plant and equipment	(114)	(93)	(21)
· Others	(2)	(61)	58
Net cash provided by investment activities	(117)	(154)	36
· Increase(Decrease) in short-term loans payable	7	(26)	33
· Increase(Decrease) in long-term loans payable	(116)	29	(145)
· Income by issuing new stocks	139	-	139
· others	(11)	(13)	1
Net cash provided by financial activities	18	(9)	28

Major Causes of Increase/Decrease

【Operating CF】

- Decrease in stock and payment of consumption tax

【Investment CF】

- New construction of Kashima Plant
- New construction of carrying vessels
- Decrease in Securities

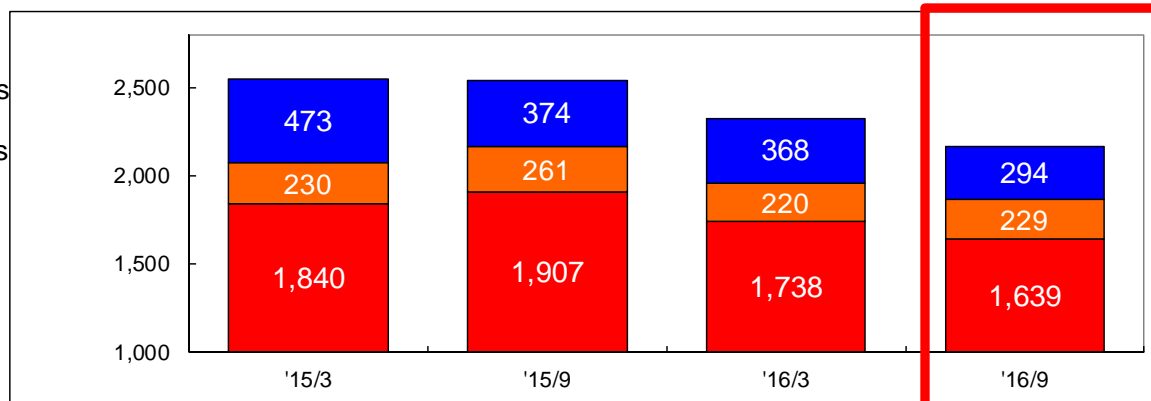
【Financial CF】

- Increase of JPY13.9 B by public stock offering
- Repayment of long-term loan

◆ Accelerate the shrink of loan payable by various initiatives including public stock offering

(Unit : 100 million yen)

■ Overseas Subsidiaries
■ Domestic Subsidiaries
■ Non-Consolidated



Compaision with
4Q of FY2015

(74)

+ 9

(98)

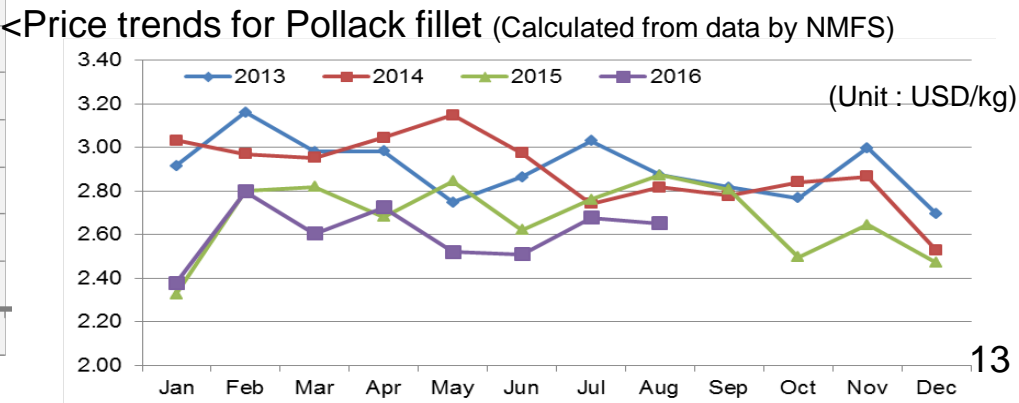
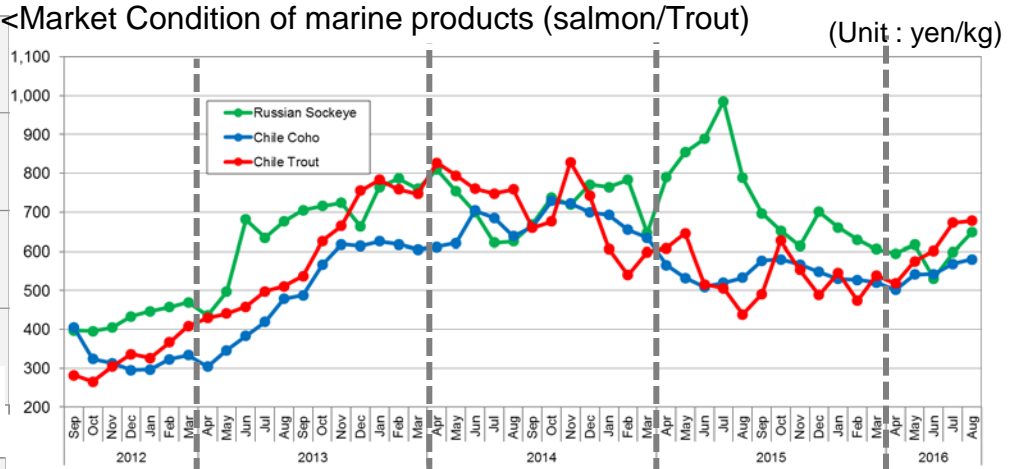
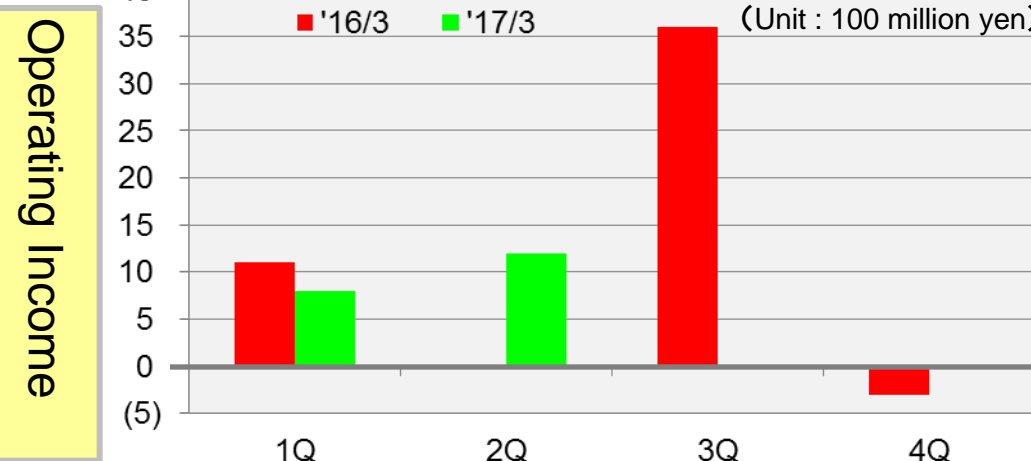
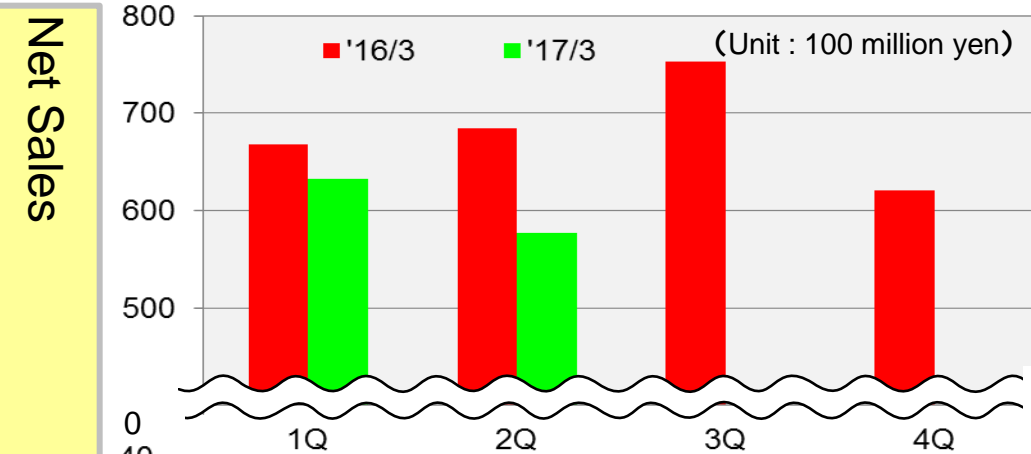
Total Debt	2,543	2,542	2,326	2,162	(164)
Short-term loans payable	1,399	1,399	1,375	1,321	(53)
Long-term loans payable	1,143	1,142	951	840	(110)
Average interest of short-term loans payable	0.6%	0.6%	0.6%	0.5%	(0.1)%
Average interest of long-term loans payable	1.3%	1.3%	1.3%	1.2%	(0.1)%
Net Interest	16.2	6.8	13.8	5.0	
Ratio of Net Interest Cost on Operating Income	9%	7%	7%	5%	
Interest Expenses	30.3	13.6	26.5	11.0	
Interest Income	3.9	1.6	3.3	1.2	
Divident Income	10.1	5.0	9.3	4.6	
Exchange rate (=US\$1.00)	@120.55(End of Dec.)	@122.45(End of Jun)	@120.61(End of Dec.)	@102.91(End of Jun)	

- Impact of exchange conversion
 - Comparison with 4Q of FY2015 : - 5,200 million yen
 - Comparison with 2Q of FY2015 : -6,100 million yen
 - ※13,900 million by public offering is applied to repayment once

◆ Decrease in sales amounts because of Japanese yen appreciation, but increase in profit thanks to the increase in value of fish in the pond due to the sales price up in South American Salmon farming business

(Unit : 100 million yen)	Result of 2Q of FY2016	Result of 2Q of FY2015	Increase/Decrease	
			Amount	%
Net Sales	1,210	1,352	(142)	89.4
Operating Income	20	12	8	173.4

Forecast for 1H of FY2016	Progress rate
1,276	94.8
19	110.1



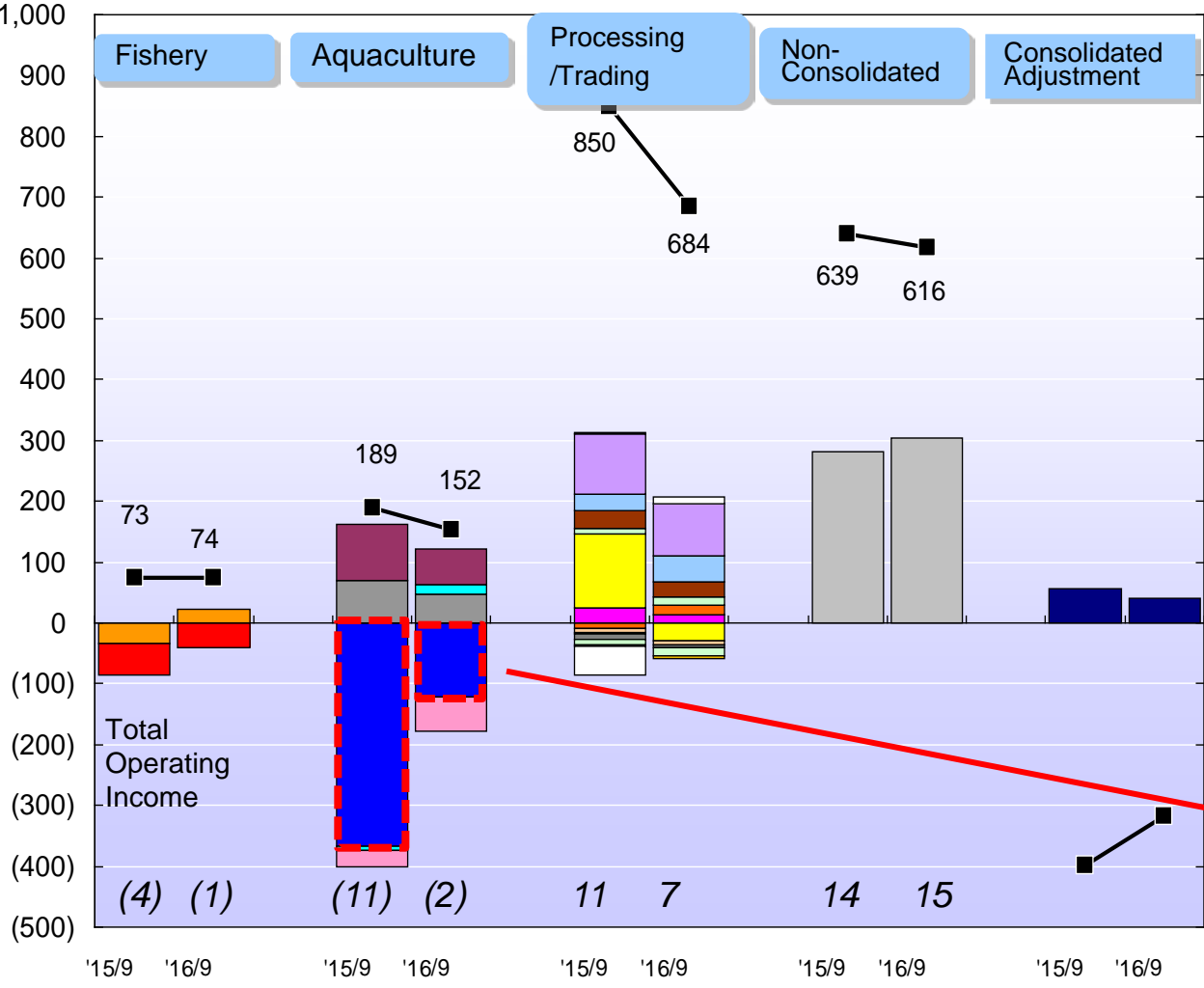
Marine Product Business Sales & Operating Income (Y-on-Y)



Net Sales (Line chart)

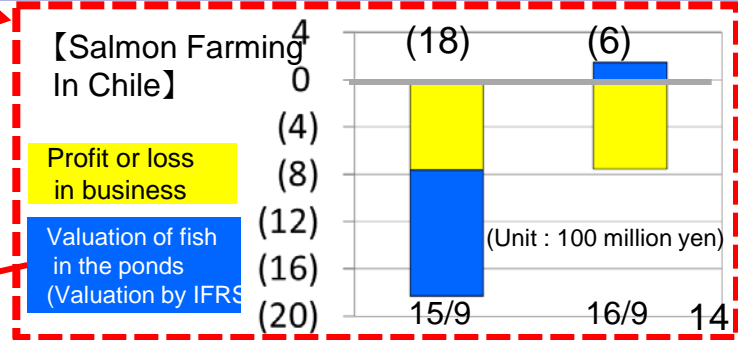
(Unit : 100million yen)

Operating Income (Bar chart)



Major Causes of Fluctuation

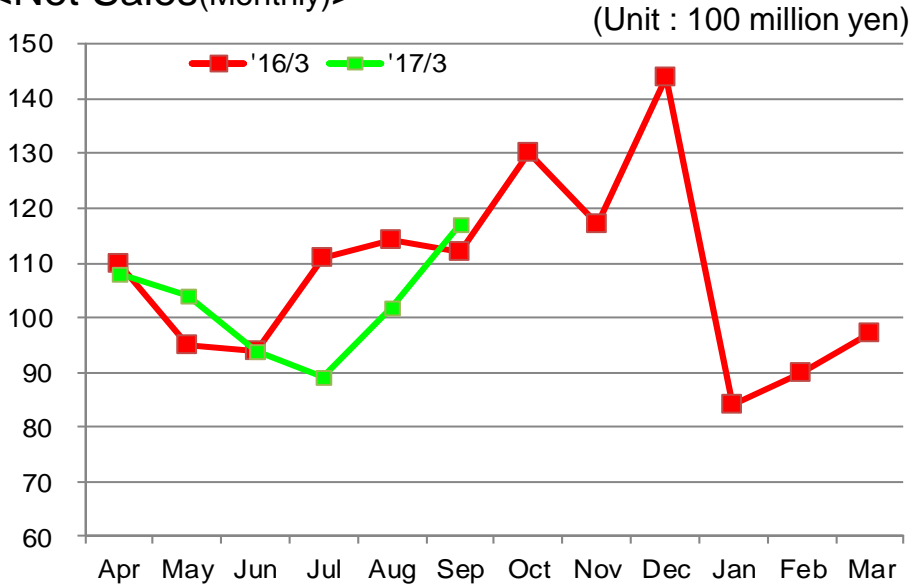
- ◆ Fisheries : Increase both in revenue and income
 - Japan : Good catch in yellow tail & Decrease in maintenance and fuel cost
- ◆ Farming : Decrease in revenue and but increase in income
 - Salmon farming in Chile
Increase in value of fish in the pond due to sales price up covered the rise of farming cost due to toxic red tide
 - Farming in Japan
Tuna : Flat sales price
Yellow tail · Salmon : Farming cost up
- ◆ Processing/Trade: Decrease both revenue and income
 - Alaskan Pollock Operation
Decrease in roe ration and continuing stagnant fillet market eliminated the increase in surimi production



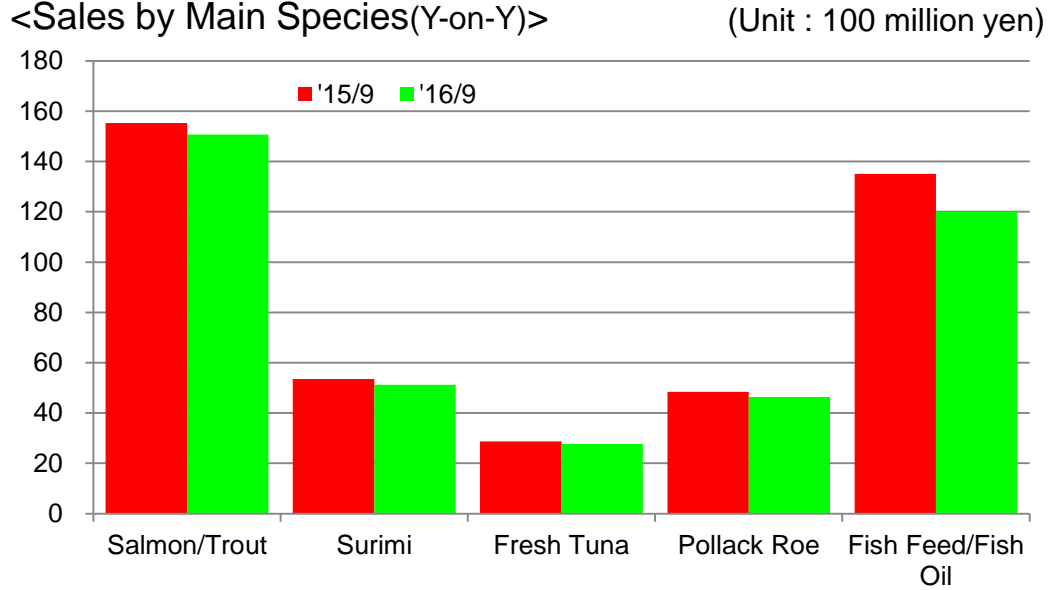
Valuation of fish in the ponds is calculated every quarter based on IFRS, included in Marine Products Business' operating income.

◆ Secure revenue increased by improved gross profit though the sales volume stay the same level.

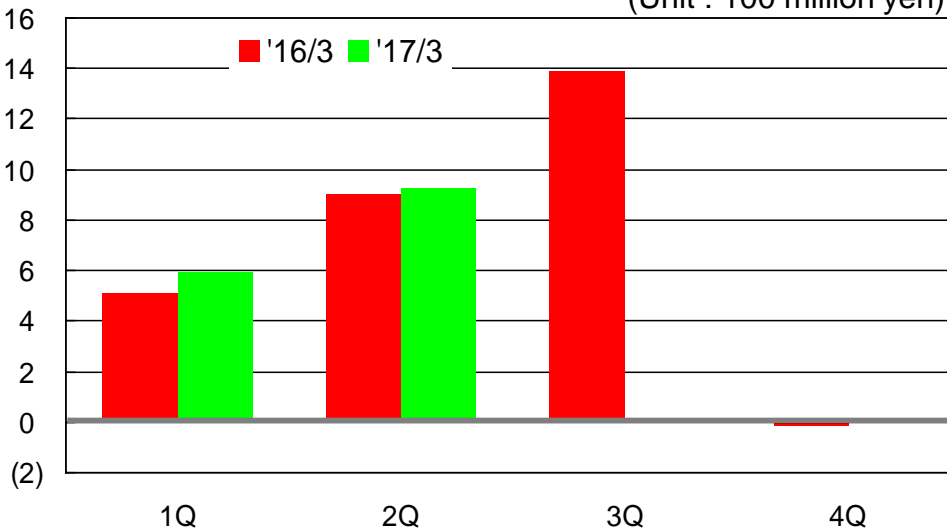
<Net Sales(Monthly)>



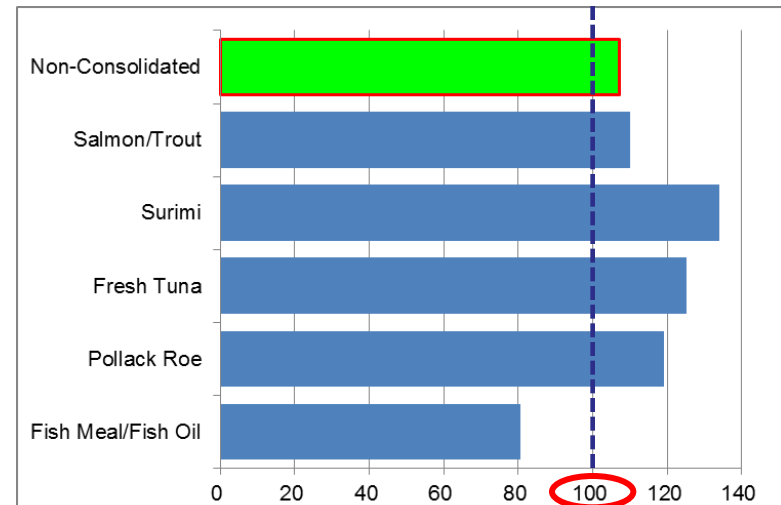
<Sales by Main Species(Y-on-Y)>



<Operating Income (Quarterly)>

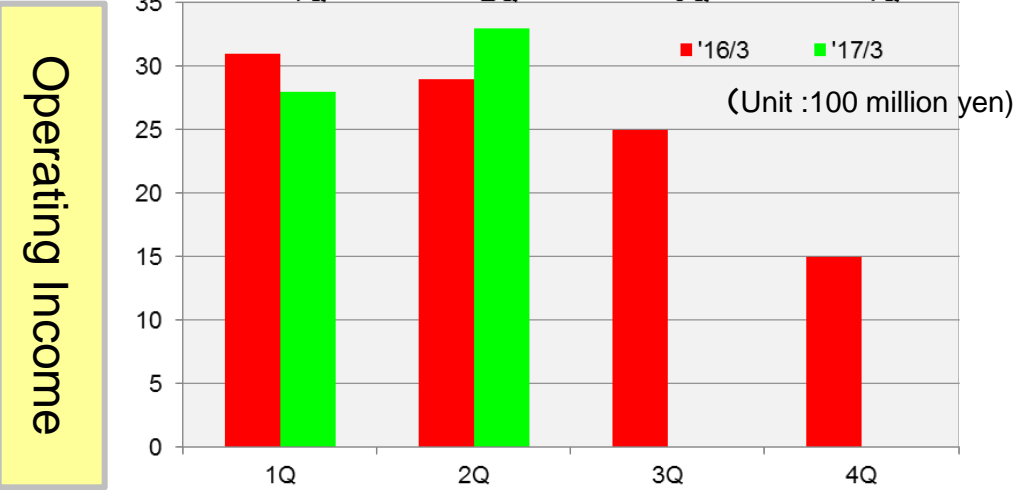
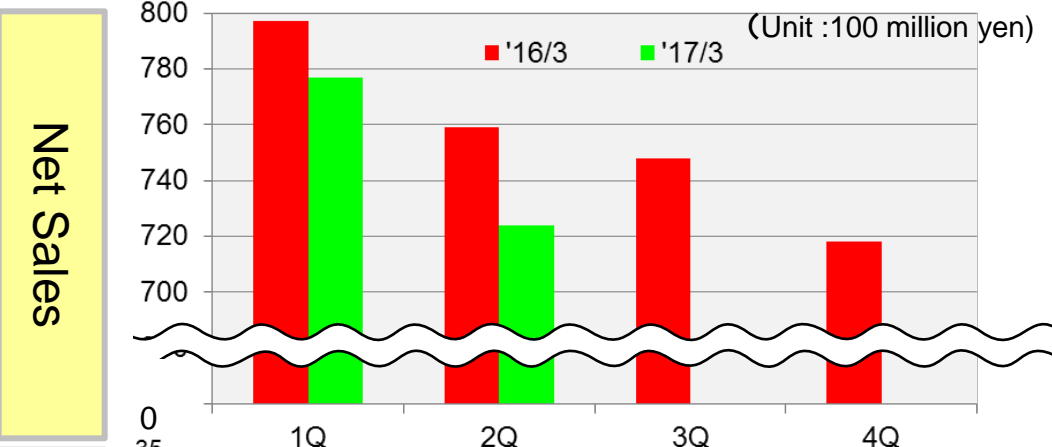


<Progress rate by Main Species (Y-on-Y)> (Unit : %)



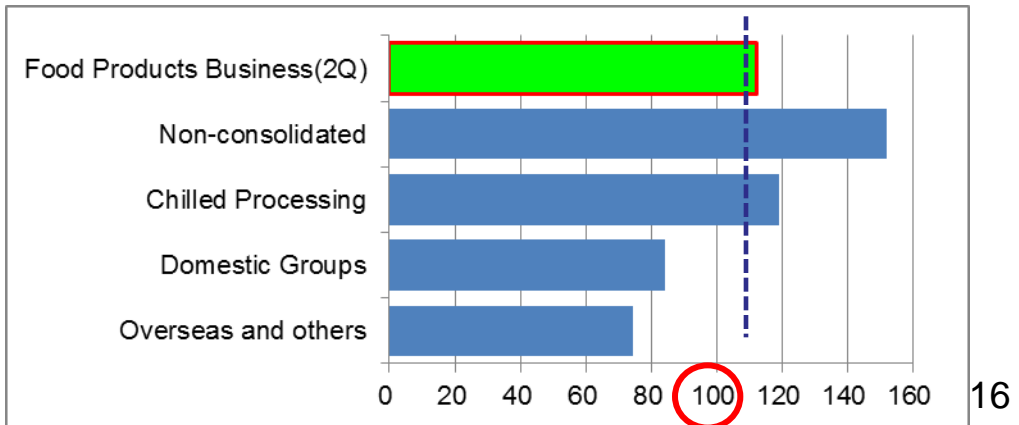
◆ Despite slow business in N. America due to Japanese yen appreciation and fierce competition, strong business in Japan including child business.

(Unit : 100 million yen)	Result of 2Q of FY2016	Result of 2Q of FY2015	Increase/Decrease		Forecast for 1H of FY2016	Progress rate
			Amount	%		
Net Sales	1,502	1,556	(54)	96.5	1,540	97.5
Operating Income	61	60	0	101.6	48	129.0



< Increase/Decrease of Operating Income in 2Q(Y-o-Y)>

Domestic : Jul-Sep, Overseas : Apr-June



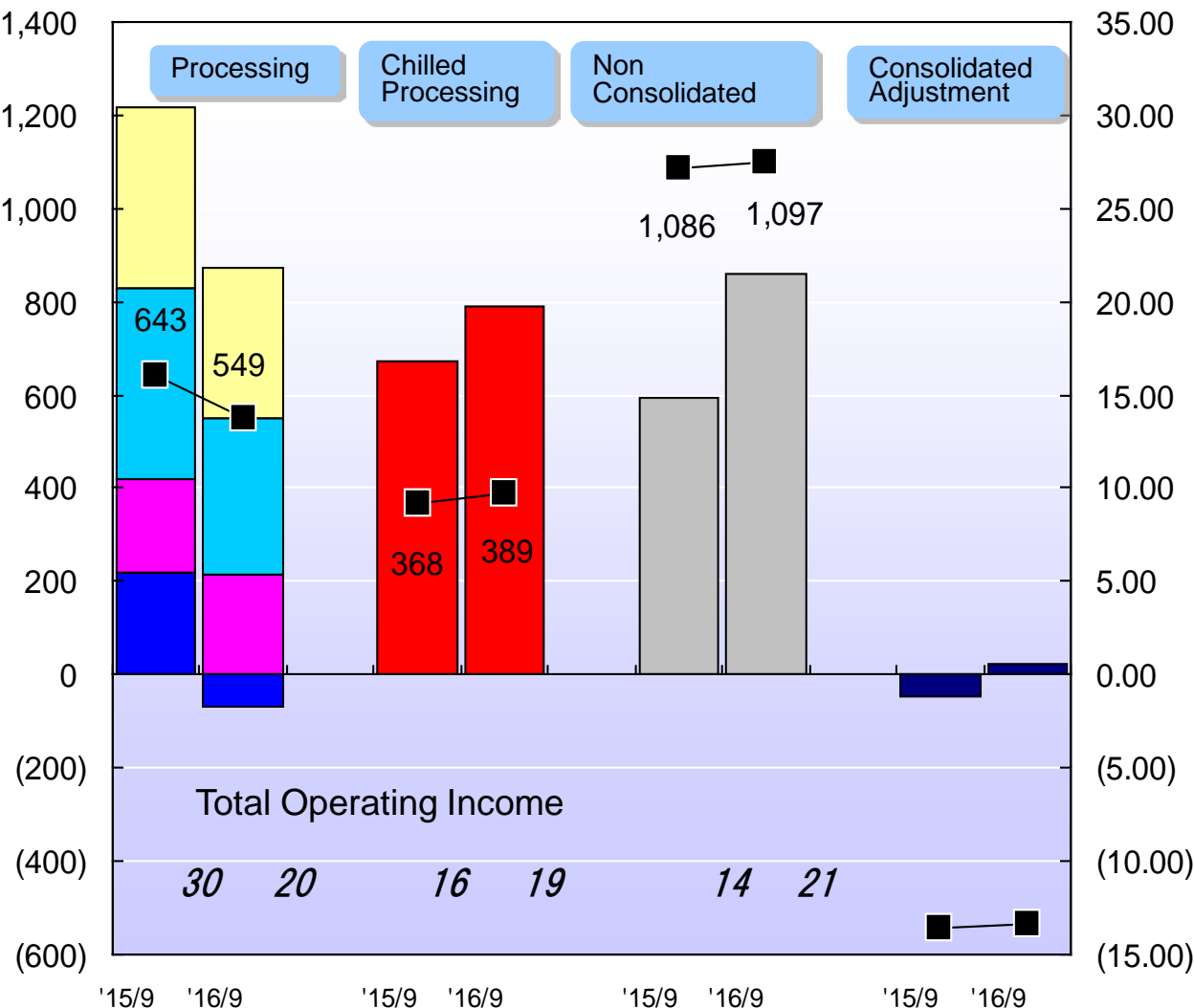
Food Product Business Sales & Operating Income (Y-on-Y)



Net Sales (Line Chart)

Operating Income (Bar chart)

(Unit :100 million yen)



Major Causes of Fluctuation

- ◆ Processing:
 - Decrease both in revenue and income
 - North America
 - Retail : Significant decrease in sales & profit in the 1st qtr. due to slow sales of main products
 - Food Service : Increase in profit thanks to lower price of raw material (shrimp)
 - Europe
 - Increase in volume but decrease in profit due to higher raw material cost caused by weaker euro
 - Japan
 - Increase both in sales & profit thanks to strong sales both in retail & food service business in addition to cost cutting including lower importing cost by stronger yen
- ◆ Chilled Business :
 - Increase both in revenue and income
 - Increase both in sales & profit thanks to strong sales of salad and deli products to Convenience Store

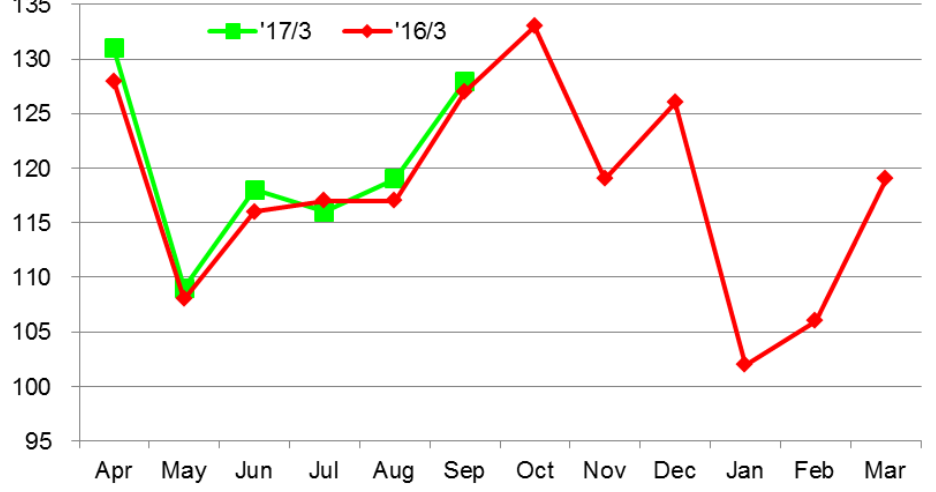
Food Products Business

Non-consolidated (Y-on-Y)

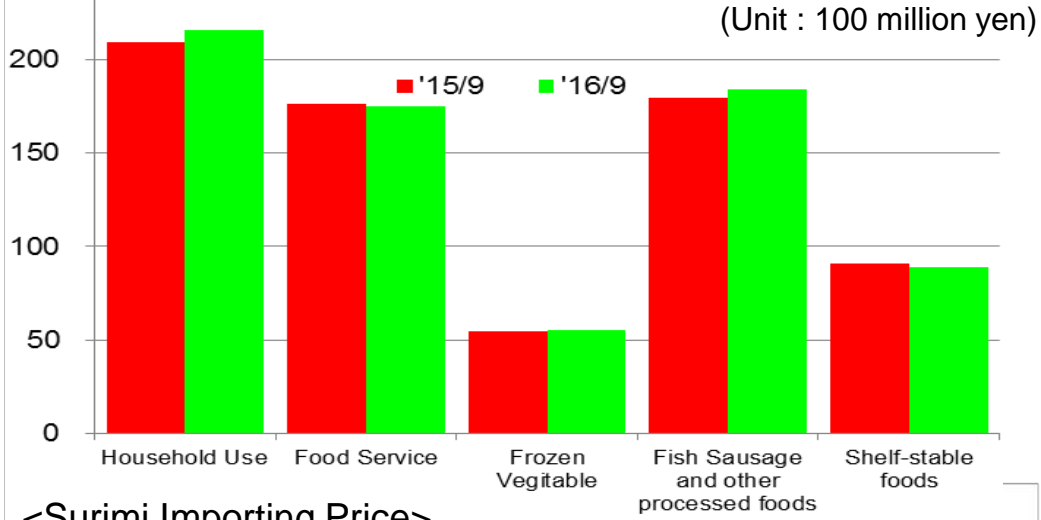


◆ Revenue increased with frozen prepared foods and income increased because of the effort to cut down the cost and strong yen.

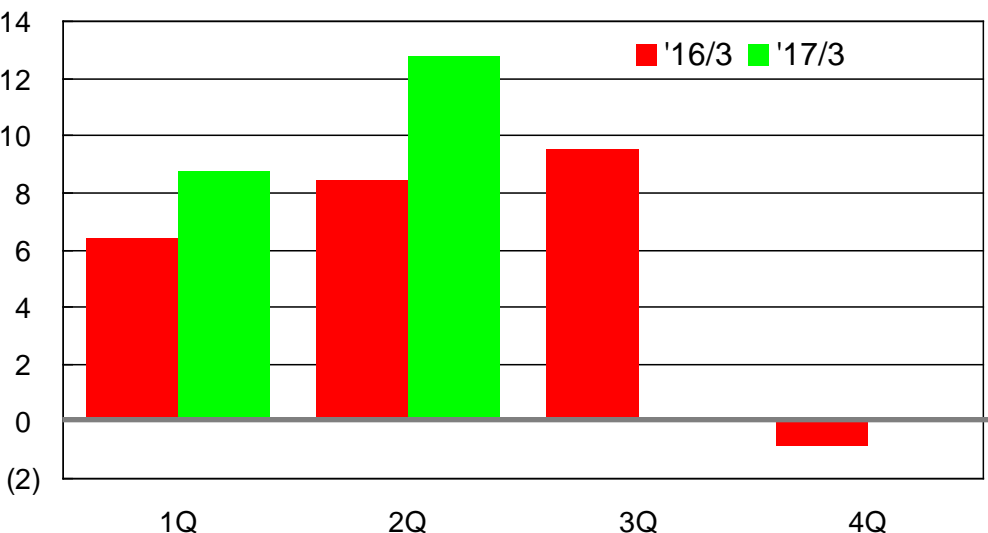
<Net Sales(Monthly)> (Unit : 100 million yen)



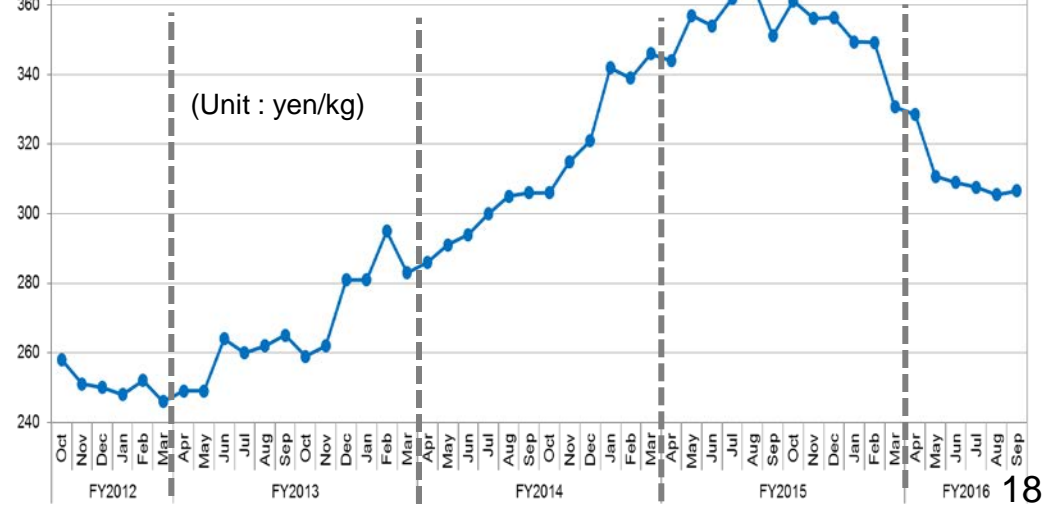
<Net Sales by Categories (Y-on-Y)> (Unit : 100 million yen)



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



<Surimi Importing Price>



◆ Sales slightly decreased due to the remaining generic drug promotion effect

(Unit : 100 million yen)	Result of 2Q of FY2016	Result of 2Q of FY2015	Increase/Decrease		Forecast for 1H of FY2016	Progress rate
			Amount	%		
Net Sales	124	127	(2)	98.1	132	94.4
Operating Income	17	22	(4)	78.6	18	97.4

Major Causes of Increase/Decrease

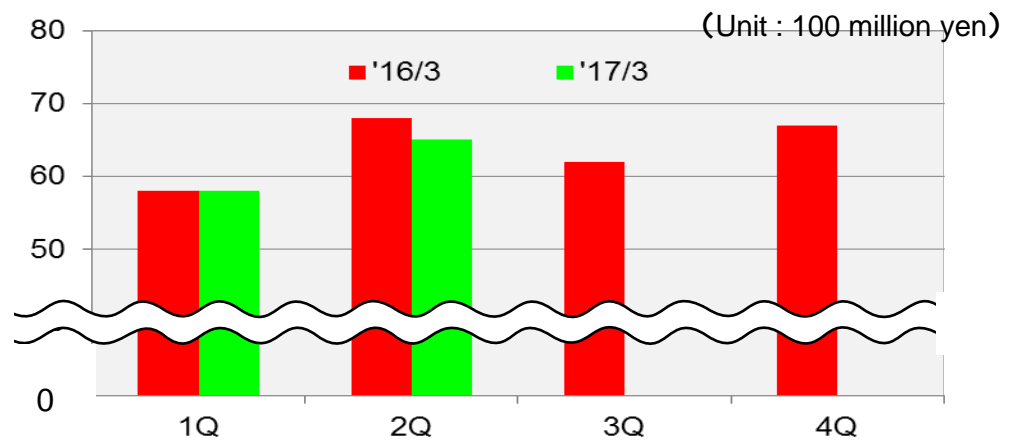
【Non-Consolidated】

- Pharmaceutical Raw Materials
Sales volume decreased due to measures to promote the use of generic drugs
- Functional material : Decrease in profit in lipid
- Functional Food : Slow in increase in volume in on-line sales including i-mark

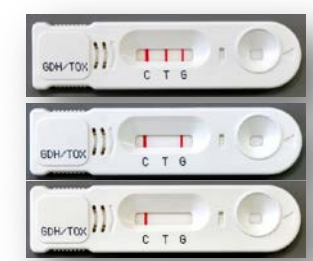
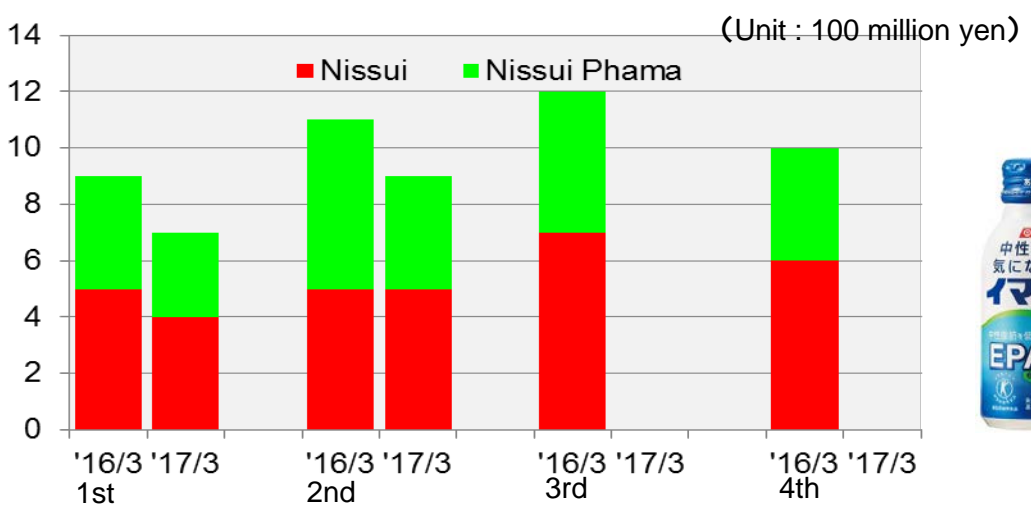
【Group Company】

- While sale of clinical diagnostic medicine and industrial test reagent went well, production cost increased

Net Sales



Operating Income



Clinical Diagnostic Medicine:
Bacteria test reagent

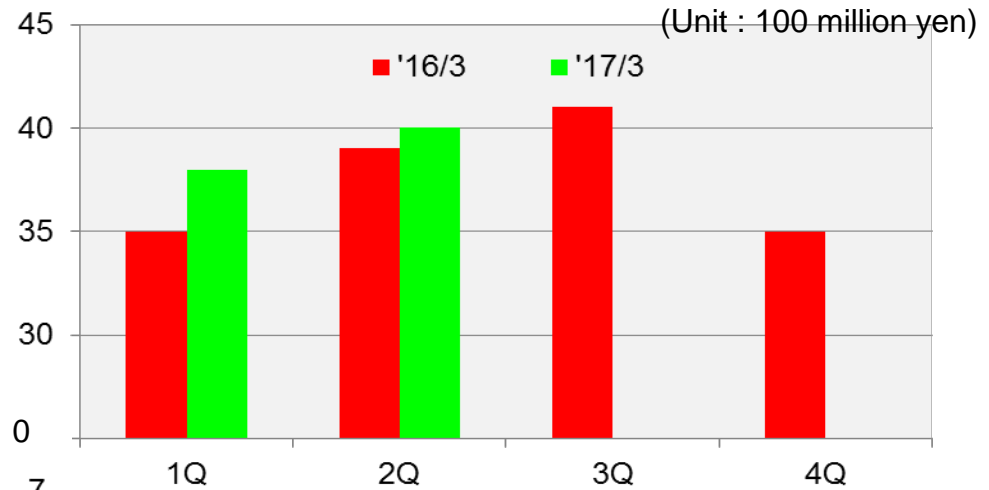
Decrease in income due to the initial cost of the opening of Osaka-Maishima Logistics Center

(Unit : 100 million yen)	Result of 2Q of FY2016	Result of 2Q of FY2015	Increase/Decrease		Forecast for 1H of FY2016	Progress rate
			Amount	%		
Net Sales	78	75	3	104.4	82	96.2
Operating Income	7	9	(1)	83.7	5	153.3

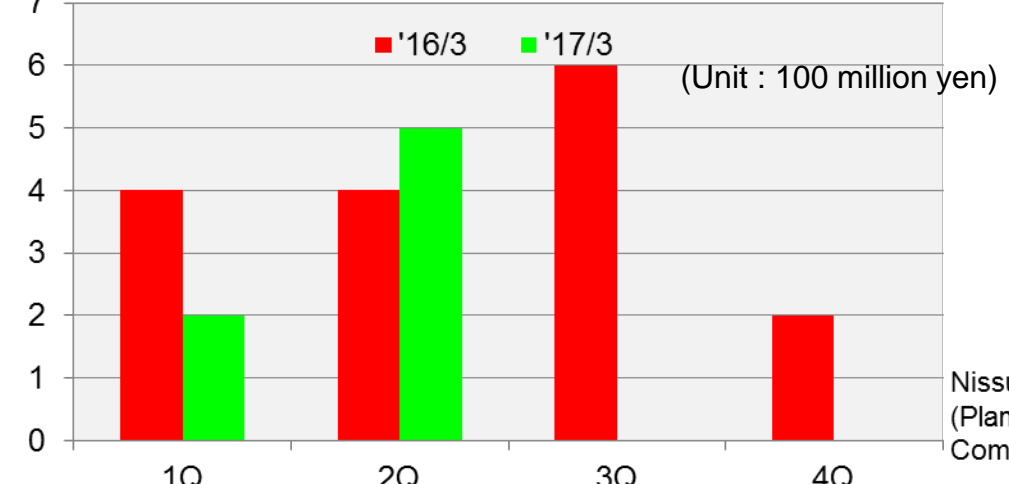
Major Causes of Increase/Decrease

- Increase in sales due to the opening of Osaka-Maishima Logistics center.
- Depreciation and initial cost occurred.

Net Sales



Operating Income



Nissui Osaka-Maishima Logistics Center
 (Plant capacity : Approx. 25,400 ton)
 Completion of construction in March 2016 and start running in April 2016

Forecast of FY2016

◆ The business plan announced on May 13, 2016 was revised. Full year sales declined due to decrease of overseas companies' sales amount by strong Japanese yen, while profit increase in 1st half was added to the revised full year profit plan. As a result of taking into consideration the factors of good performance in Chile's farming business, we expect almost the same level of operating income as last year.

(Unt : 100 million yen)

	Original Plan		Revised Plan		Increase/Decrease		Result of FY2015 (Annual)
	1 st Harf	Annual	1 st Harf	Annual	1 st Harf	Annual	
Net Sales	3,150	6,370	3,037	6,050	(112)	(320)	6,371
Operating Income	80	180	98	195	18	15	194
Ordinary Income	85	200	92	200	7	0	206
Profit attributable to owners of parent	45	120	46	120	1	0	119

Exchange rate among overseas subsidiaries	Estimated exchange rate for FY2016(Original)	Actual rate for 2Q of FY2016 (As of June 30)	Estimated exchange rate for revised plan for FY2016
US Dollars	¥120.00	¥102.91	¥100.00
Euro	¥132.00	¥114.39	¥113.36
Denmark Krone	¥18.00	¥15.38	¥15.21

FY2016 Revised Plan by Business Segment (vs. original plan)



◆ Significant decrease in sales due to revised foreign exchange rate but Increase in Operating Income thanks to the turn around in Salmon farming business in Chile

(Unit :100 million yen)	Original Plan for FY2016	Revised Plan for FY2016	Increase/Decrease to Original Plan	
			(Amount)	(%)
Net Sales	6,370	6,050	(320)	95.0
Marine Products	2,663	2,447	(216)	91.9
Food Products	3,031	2,945	(86)	97.2
Fine Chemicals	281	267	(14)	95.0
Logistics	165	158	(7)	95.8
Others	230	233	3	101.3
Operating Income	180	195	15	108.3
Marine Products	53	64	11	120.8
Food Products	91	100	9	109.9
Fine Chemicals	42	39	(3)	92.9
Logistics	15	17	2	113.3
Others	6	5	(1)	83.3
Common Cost	(27)	(30)	(3)	111.1
Ordinary Income	200	200	0	100.0
Profit attributable to owners of parent	120	120	0	100.0
EPS(Net Profit per share)(Unit: yen)	43.44	40.54	-	-

Exchange rate among overseas subsidiaries	Estimated exchange rate for FY2016(Revised)	Estimated exchange rate for FY2016(Original)
US Dollars	¥100.00	¥120.00
Euro	¥113.36	¥132.00
Denmark Krone	¥15.21	¥18.00

	Original Plan		→	Revised Plan		Increase/Decrease to		Result of FY2015
	1st Half	Annual		1st Half	Annual	1st Half	Annual	
Net Sales	1,276	2,663		1,210	2,447	(65)	(216)	2,727
Operating Income	19	53		20	64	1	11	44

< Point of revised plan >

■ Salmon farming in Chile

Stagnant until June due to the damage of toxic red tide in March, but sales price goes up by the tight supply due to the shortage of fish by the damage and poor wild catch. Farming performance improved as well

■ Domestic

Accelerate sophistication of aquaculture and strict inventory control and promote value-adding and deli-products.

■ North America

Tough situation continues due to lower market price and crab quota reduction. Recovery-up measure and drastic cost reduction for A season



	FY2015	FY2016	FY2017	FY2018
Sakaiminato Salmon	810mt	1,120mt	1,950mt	2,400mt
NEW Sakura Masu		40mt	40mt	80mt
Daisen Spring Salmon	24mt	30mt	70mt	80mt
NEW Sado Salmon		200mt	500mt	1,000mt
NEW Shirahime Ebi		Shipment in Autumn	200mt	200mt
Yumigahama Mackerel (Artificial seeding)	15,000 Early Delivery	55,000 Further	230,000	230,000
Kurose Buri (Yellow tail) (Artificial seeding)	430,000	700,000	700,000 All ♀ 10,000	800,000 All ♀ 50,000
Kitsuna Bluefin NEW Artificial seeding			1,500 Shipment in Winter	10,000



Feeding System

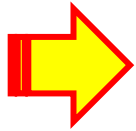
Winning Invention Award

Source: The SUISAN-KEIZAI/
(2016.10.21)



Big Scale Off-Shore Farming System

	Original Plan		Revised Plan		Increase/Decrease to		Result of FY2015
	1st Half	Annual	1st Half	Annual	1st Half	Annual	
Net Sales	1,540	3,031	1,502	2,945	(37)	(86)	3,023
Operating Income	48	91	61	100	13	9	101



< Point for revised plan >

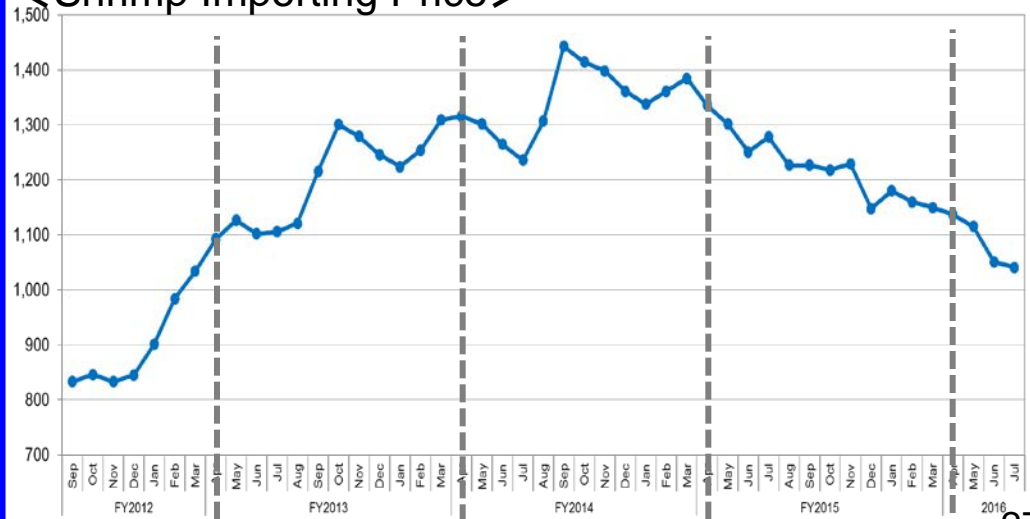
- Domestic Business (non-consolidated)**
 Strong frozen food business and lower import cost supported the performance in the first half. Risk is expected due to down turn in consumers mind
- Overseas**
 - Retail : Fixed cost reduction & change of co-packer strategy
 - Food Service : Continue strong thanks to lower shrimp cost and improved productivity
- Chilled Business (Domestic)**
 Strong business of salad and deli will continue in the second half. Productivity will keep high level as well.



Change packages which convey concept clearly in North America

New products : Frozen Food with Function Claim in Japan

< Shrimp Importing Price >



(Hot selling products)

~Relatively new products~

Factors of good sales

Unique technologies

Persistence to materials

Persistence to quality



~Existing products~



◆ Sausages, canned foods and soups, as well as frozen foods, were accepted as foods with function claims.

Appealing an effort of “**decreasing serum triglyceride levels**”, as the system of food with function claim.

- Acceptance status of foods with function claims for FY2016 : 25 products have been accepted (as of October 31)
 - 1. Processed foods: (10 products : 7 fish paste (surimi) products and 3 soups)
 - 2. Frozen Prepared Foods (10 products)
 - 3. Others (5 products)
- 19 products will be on the market by next spring.



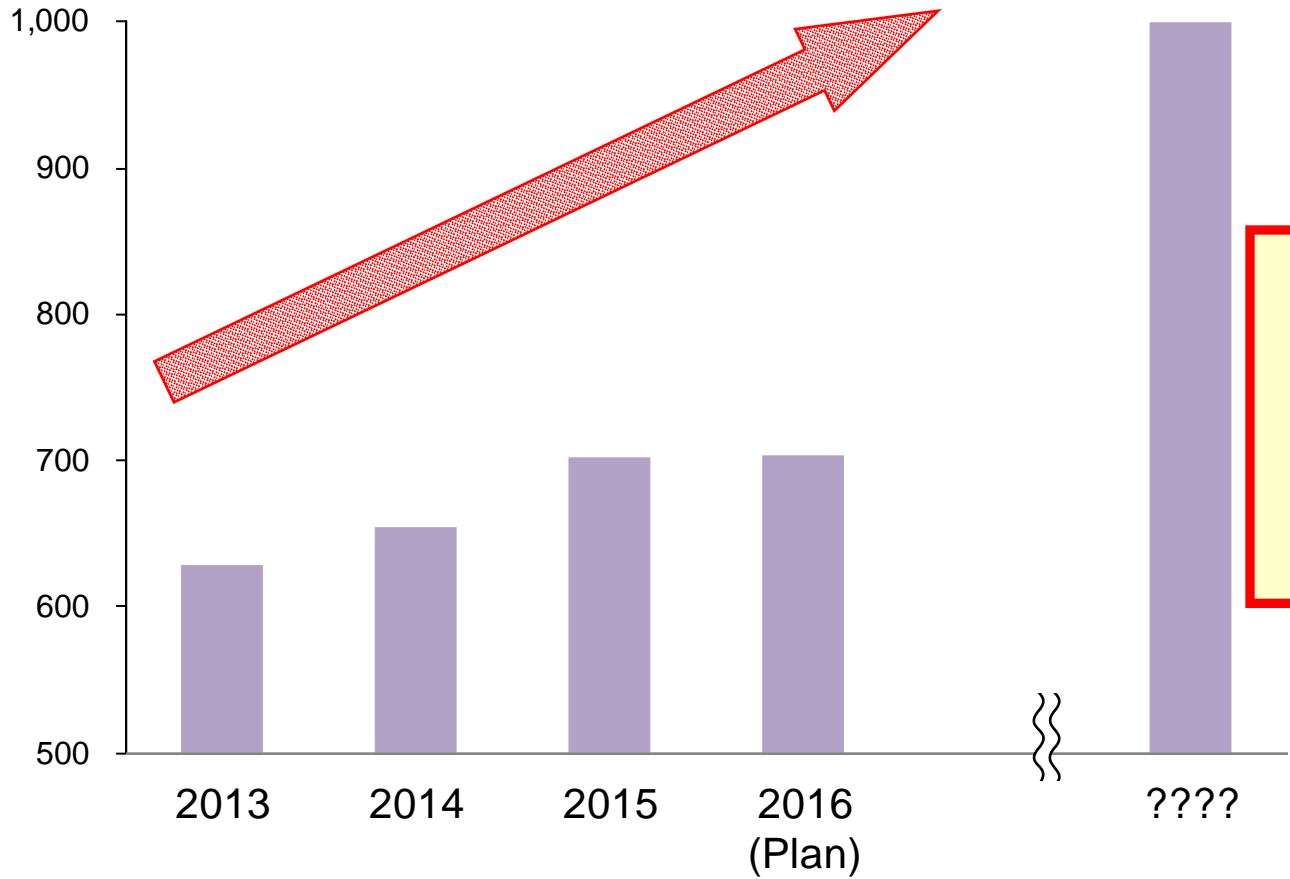
Nissai's efforts toward the future:

Enhance customer appeal for products not only limited to neutral lipids by using the versatility of EPA (eicosapentaenoic acid)

- Enhance Deli style product including CVS vender Business

Chilled Business Sales Consolidated

(Sales: 100 million yen)



**Strong Foundation
Expansion and
Growth**

【Fine Chemical Business】

	Original Plan		→	Revised Plan		Increase/Decrease to		Result of FY2015
	1st Half	Annual		1st Half	Annual	1st Half	Annual	
Net Sales	132	281		124	267	(7)	(14)	256
Operating Income	18	42		17	39	(0)	(3)	46

<Point of revised plan>

Advertisement for new medium to deal with slow recovery of on-line business in non-consolidated.

Expected manufacturing cost increase in diagnostic medicine



【Logistic Business】

	Original Plan		→	Revised Plan		Increase/Decrease to		Result of FY2015
	1st Half	Annual		1st Half	Annual	1st Half	Annual	
Net Sales	82	165		78	158	(3)	(7)	151
Operating Income	5	15		7	17	2	2	18

<Point of revised plan>

Electric power rate decrease is expected to continue in second half

New Kashima Plant for Medicine

(as of Nov. 4)

Aim for World No.1 Medical-use EPA maker

- In accordance with our plan
- Will start in 2018





- Work on employees' health at medical check
Monitoring "EPA/AA balance" of all employees from FY2016.
- Cooperate with Kanagawa prefecture
 - Tie-up with Kanagawa prefecture, aim to be the No.1 of healthy life-span in Japan, in order to gain public awareness of "EPA".
 - Publish video and leaflets with Kanagawa prefecture for awareness.



Leaflet

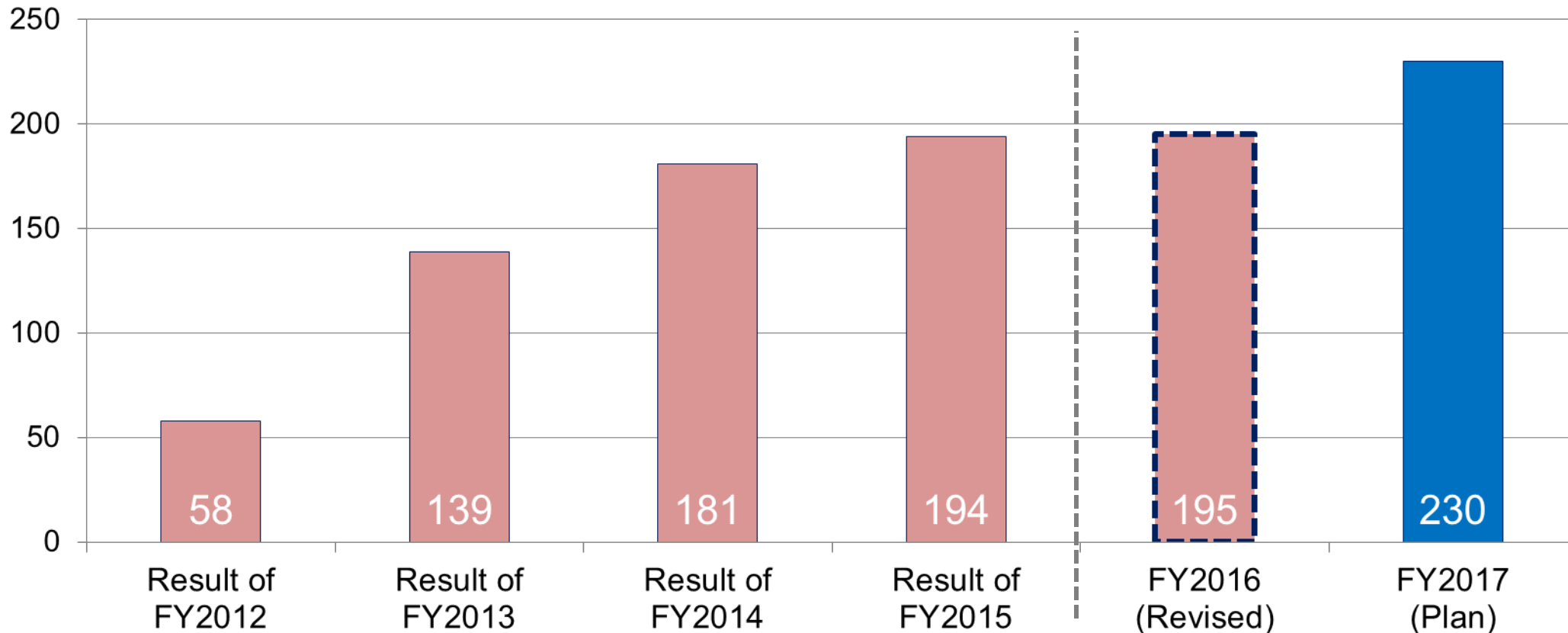
Progress of MVIP2017 in FY2017

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



	Result of FY2012	Result of FY2013	Result of FY2014	Result of FY2015	FY2016 (Revised)	FY2017 (Plan)
Sales	5,668	6,042	6,384	6,371	6,050	6,800
Operating Income	58	139	181	194	195	230

Operating Income (Unit: 100 million yen)

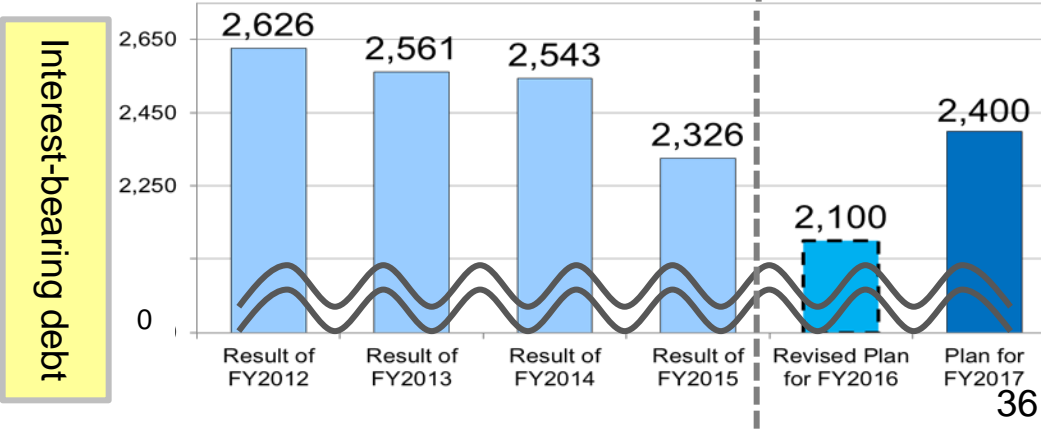
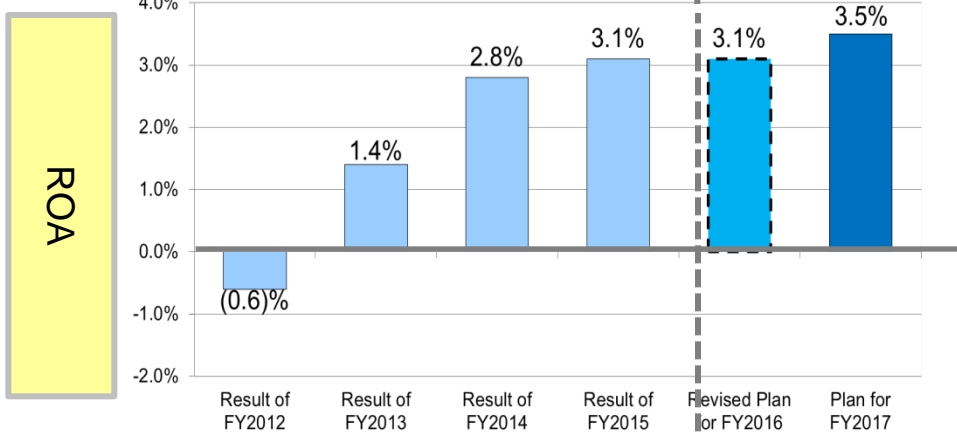
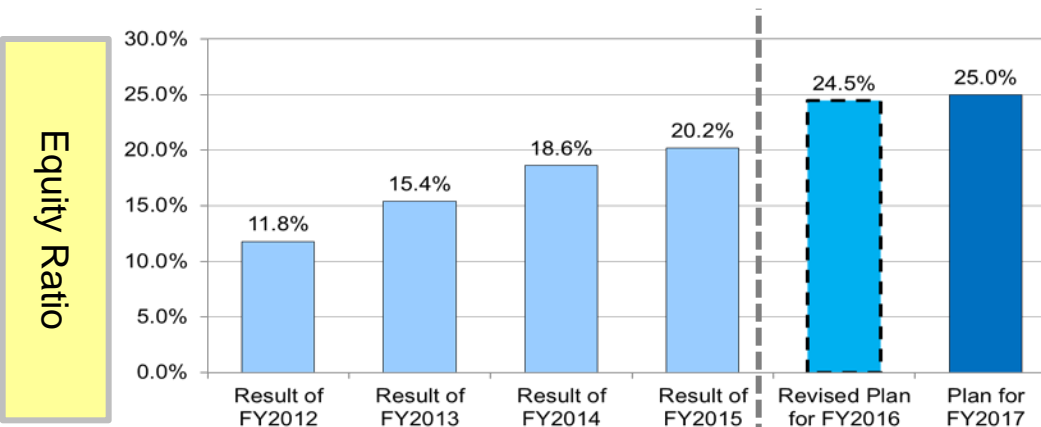
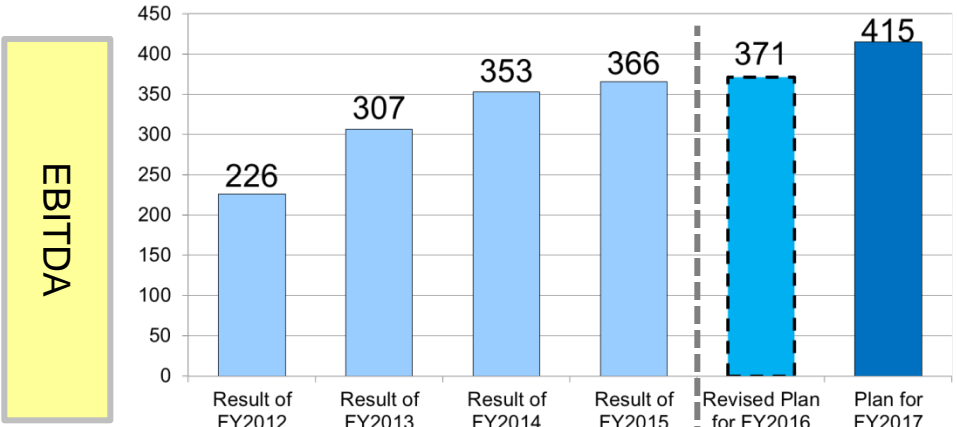


Mid-Terms Business Plan (MVIP2017) : Numerical target (2)



(Unit : 100 million yen, %)

	Result of FY2012	Result of FY2013	Result of FY2014	Result of FY2015	Revised Plan for FY2016	Plan for FY2017
EBITDA	226	307	353	366	371	415
Equiry Ratio	11.8%	15.4%	18.6%	20.2%	24.5%	25.0%
ROA	(0.6)%	1.4%	2.8%	3.1%	3.1%	3.5%
Interest-bearing debt	2,626	2,561	2,543	2,326	2,100	2,400



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 judgment 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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November 11, 2016

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