

November 5, 2009

Announcement of revised performance forecast

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In view of the latest performance trends and other factors, Nippon Suisan Kaisha, Ltd. hereby announces the following revisions to the performance forecast for the fiscal year ending March 31, 2011 (April 1, 2010 to March 31, 2011), which was announced on August 5, 2010. (Non-consolidated on May 14, 2010)

1. Revision to the interim performance forecast (April 1, 2010 to September 30, 2010)

(Consolidated)

(Unit: Million yen)

	Net sales	Operating income	Ordinary income	Net income	EPS
Previously announced forecast (A)	250,000	4,000	3,000	1,500	5.43yen
Revised forecast (B)	237,228	3,314	684	▲1,321	▲4.78yen
Difference (B – A)	▲12,772	▲686	▲2,316	▲2,821	—
Percentage change (%)	▲5.1%	▲17.2%	▲77.2%	—	—
(Reference) Interim results for the previous year (FY ended March 31, 2010)	241,226	3,805	3,040	1,031	3.73yen

(Non-Consolidated)

(Unit: Million yen)

	Net sales	Operating income	Ordinary income	Net income	EPS
Previously announced forecast (A)	164,000	2,000	2,500	2,000	7.23yen
Revised forecast (B)	156,143	1,312	409	375	1.36yen
Difference (B – A)	▲7,857	▲688	▲2,091	▲1,625	—
Percentage change (%)	▲4.8%	▲34.4%	▲83.6%	▲81.3%	—
(Reference) Interim results for the previous year (FY ended March 31, 2010)	154,014	1,174	1,307	1,121	4.06yen

2. Revision to the full-year performance forecast (April 1, 2010 to March 31, 2011)
(Consolidated)

(Unit: Million yen)

	Net sales	Operating income	Ordinary income	Net income	EPS
Previously announced forecast (A)	515,000	13,000	12,000	6,000	21.72yen
Revised forecast (B)	505,000	9,500	7,500	3,000	10.86
Difference (B – A)	▲ 10,000	▲ 3,500	▲ 4,500	▲ 3,000	
Percentage change (%)	▲ 1.9%	▲ 26.9%	▲ 37.5%	▲ 50.0%	
(Reference) Results of the previous year (FY ended March 31, 2010)	481,574	6,227	6,174	44	0.16yen

(Non-Consolidated)

(Unit: Million yen)

	Net sales	Operating income	Ordinary income	Net income	EPS
Previously announced forecast (A)	333,000	4,000	5,000	3,500	12.66yen
Revised forecast (B)	320,000	2,000	1,200	1,800	6.51yen
Difference (B – A)	▲ 13,000	▲ 2,000	▲ 3,800	▲ 1,700	
Percentage change (%)	▲ 3.9%	▲ 50.0%	▲ 76.0%	▲ 48.6%	
(Reference) Results of the previous year (FY ended March 31, 2010)	306,862	1,156	2,102	▲ 2,411	▲ 8.72yen

3. Reasons for the difference and the revision
[Six-month period ended September 30, 2010]

As for our non-consolidated results, the Marine Products Business experienced a rise in the price of surimi and salmon/trout, in addition to drastic drops in sales volume compared to the plan and lower profit margins resulting from failure to pass the increase in purchase prices on to sales prices. In the Foods Business, poor sales of frozen prepared foods, fish sausage and ham, and fish paste products were recorded; while in the Fine Chemicals Business, delays compared to the plan occurred in the production and sales of functional raw materials (Note). Additionally, non-operating expenses were incurred, including losses from foreign currency translation of foreign currency-denominated loans payable to group companies. As a result, the financial results for the six-month period ended September 30, 2010 fell short of the forecast.

As for our consolidated results, a drop in fish catch was recorded in the fisheries business, despite the considerable increase in profits in the salmon aquaculture business in South America, in addition to the non-consolidated results falling short of the previously forecasted figures. Additionally, non-operating expenses were incurred, including losses on investments due to the poor performance by affiliates accounted for under the equity method. As a result, the financial results for the six-month period ended September 30, 2010 fell short of the forecast.

(Note) Primarily EPA, DHA, glucosamine, cholesterol, and orange roughy oil that are to be used as raw materials for foodstuffs and cosmetics

[Full-year Forecasts]

With respect to our non-consolidated performance, harsh business conditions are expected to continue for the full year, and accordingly in the Marine Product Business sales volume

and the profit margin are likely to fall below planned levels. In the Foods Business also, achieving the sales plan has become increasingly difficult under the continuing trend for lower prices; and therefore revisions have been made to the forecasted figures.

In regard to our consolidated performance, due to the expected decline in fish catch of the fisheries business in South America, in addition to the substantial impact the non-consolidated results are expected to have on consolidated results for the full year, as well as the declining profits predicted for the Foods and General Distribution Businesses, revisions have been made to the forecasted figures.

No revision has been made to the year-end dividend forecast of ¥5 per share (full year dividend forecast of ¥10 per share).

(Note) The above forecast is based on information that is currently available. Actual results may differ from this forecast due to various factors.