

Summary of Financial Statements

The First Quarter for the Year ending March 31, 2008 (April 1, 2007 through June 30, 2007)

Qualification: This is directly translated into English for the convenience of readers, and all financial results conform with the accounting principles generally accepted in Japan.

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July 31, 2007
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1. Consolidated Financial Data of the First Quarter for the Year ending March 31, 2008

(1) Consolidated Financial Results

(Amounts less than one million yen are omitted)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First Quarter of FY 2008	133,842	(5.5)	3,218	(42.2)	2,922	(43.4)	736	(73.9)
First Quarter of FY 2007	141,574	9.0	5,566	64.2	5,162	54.7	2,824	30.7
FY ended in March 31, 2007	552,871	-	16,544	-	16,065	-	9,301	-

Note : Each percentage figure shows rates of change from each same term as of the previous year.

	Net income per share	Diluted income per share
	Yen	Yen
First Quarter of FY 2008	2.66	-
First Quarter of FY 2007	10.21	-
FY ended March 31, 2007	33.64	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
First Quarter of FY 2008	410,533	127,140	27.3	405.99
First Quarter of FY 2007	394,459	119,053	26.2	374.08
FY ended March 31, 2007	404,173	127,351	27.7	404.59

(3) Consolidated Cash-Flow

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
	Million yen	Million yen	Million yen	Million yen
First Quarter of FY 2008	(3,570)	(3,005)	3,414	9,637
First Quarter of FY 2007	(961)	(6,783)	9,802	13,571
FY ended March 31, 2007	16,744	(22,990)	8,098	12,900

2. Dividend

Forecast for dividend is not changed from the forecast for FY 2008 released at May 16 2007

	Dividend per share		
	Interim	Final	Annual
	Yen	Yen	Yen
FY ended March 31, 2007	4.00	5.00	9.00
FY ended March 31, 2008	-	-	-
FY ending March 31, 2008 (forecast)	5.00	5.00	10.00

3. Forecast for the Year ending March 31, 2008, Consolidated

Forecasts for FY 2008 is not changed since released at May 16 2007

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six Months ending September 30, 2007	275,000	(2.2)	10,000	18.3	9,000	10.9	5,000	35.0	18.08
FY ending March 31, 2008	555,000	0.4	20,000	20.9	18,000	12.0	10,000	7.5	36.17

Note : Each percentage figure shows rates of change from each same term as of the previous year.

4. Other information

- (1) Change in scope of consolidation due to transfer of significant subsidiaries during the : None
 (2) Adoption of simplified accounting treatments : None
 (3) Changes of accounting treatments since previous financial year : Yes

(Reference) Summary of Non-consolidated financial statements

1. Non-consolidated Financial Data of the First Quarter for the Year ending March 31, 2008

(1) Non-consolidated Financial Results

	Net sales		Operating income		Ordinary income		Net income	
	Million of yen	%	Million of yen	%	Million of yen	%	Million of yen	%
First Quarter of FY 2008	83,605	(2.0)	1,235	(43.4)	1,550	(34.8)	160	(89.8)
First Quarter of FY 2007	85,352	2.5	2,181	19.6	2,378	(14.3)	1,576	(25.0)
FY ended in March 31, 2007	343,666	-	6,169	-	8,248	-	4,960	-

Note : Each percentage figure shows rates of change from each same term as of the previous year.

	Net income per share	Diluted income per share
	Yen	Yen
First Quarter of FY 2008	0.58	-
First Quarter of FY 2007	5.70	-
FY ended in March 31, 2007	17.94	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million of yen	Million of yen	%	Yen
First Quarter of FY 2008	271,815	77,211	28.4	279.23
First Quarter of FY 2007	257,067	76,548	29.8	276.80
FY ended in March 31, 2007	265,015	77,491	29.2	280.24

2. Forecast for the Year ending March 31, 2008, Non-consolidated

Forecasts for FY 2008 is not changed since released at May 16 2007

	Net sales		Operating Income		Ordinary Income		Net Income		Net income per share
	Million of yen	%	Million of yen	%	Million of yen	%	Million of yen	%	Yen
Six Months ending September 30, 2007	173,000	0.7	3,000	(1.7)	3,700	(1.4)	2,500	(0.4)	9.04
FY ending March 31, 2008	345,000	0.4	6,000	(2.7)	7,500	(9.1)	5,000	0.8	18.08

Note : Each percentage figure shows rates of change from each same term as of the previous year.

The forecast above is based on the information available at the issuing date of this report. Accordingly, the final results may change due to various factors.

[Qualitative Information / Financial Statements]

1. Qualitative information regarding the consolidated financial results

In the current first quarter, the Japanese economy experienced a steady recovery with increases in private-sector capital investment backed by improvements in corporate earnings as well as increases in private consumption, but the effects of surging crude oil prices and other factors remained causes for concern. As for the global economy, the U.S. economy slowed down due to the decreases in housing starts.

While in Asia, particularly in China, the economy continued to expand.

In the industries in which the Company and its corporate group operates, the business environment in Japan was difficult in that seafood prices stayed at high levels due to strong worldwide demand and processed products were also subject to rising raw materials prices, in addition to the occurrence of such issues as the fraudulent meat incident and the questionable safety of Chinese food products.

Under these circumstances, our operating results for the consolidated 1st quarter were : sales in the amount of 133,842 million yen, down 7,731 million yen year-on-year; operating income of 3,218 million yen, down 2,348 million yen year-on-year; ordinary income of 2,922 million yen, down 2,239 million yen year-on-year; and net income of 736 million yen, down 2,088 million yen year-on-year.

Performance by Major Business Segment

(1) Marine Products Business

Although the Marine Products business benefited from the effects of the April 2006 acquisition of F.W. Bryce, Inc., in North America, sales of fish paste (surimi) and tuna dropped off in Japan and the processing and aquaculture businesses in Asia have been taking far longer than planned to turn a profit. Consequently sales rose to 56,732 million yen (up 2,082 million yen year-on-year) but operating income dropped to 874 million yen (down 860 million yen year-on-year).

(2) Foods Business

In the Foods business, in addition to the change of status through a merger of a food wholesale company (Note 1), which had been a consolidated subsidiary, to an unconsolidated subsidiary accounted for by the equity method and the increase in selling expenses for frozen foods, continued harsh business conditions in North America resulted in sales to decrease to 65,227 million yen (down 10,429 million yen year-on-year) and operating income to drop to 1,034 million yen (down 1,151 million yen year-on-year).

(3) General Distribution Business

The merger of the Company's consolidated subsidiary and the reorganization within the Group through business separations (Note 2) in the cold storage business caused sales to increase to 3,127 million yen (up 229 million yen year-on-year). However mounting expenses accompanying the reorganization resulted in operating income to decrease to 473 million yen (down 95 million yen year-on-year).

(4) Fine Chemicals Business

Owing to sluggish sales of our leading products in pharmaceuticals and the increase in expenses accompanying the start-up of the new Kashima Plant, sales amounted to 6,084 million yen, down 89 million yen year-on-year and operating income was 1,445 million yen, down 276 million yen year-on-year.

Performance by Geographical Segment

(1) Japan

In the Marine Products business, the sales volume of fish paste (surimi) and tuna decreased. The Foods business witnessed the change of a consolidated subsidiary to an unconsolidated subsidiary accounted under the equity method and rising selling expenses for frozen foods. Consequently sales dropped to 106,278 million yen

(down 10,040 million yen year-on-year) and operating income to 2,862 million yen (down 1,102 million yen year-on-year).

(2) North America

The Marine Products business enjoyed an increase in sales, due to the effects of the acquisition of F.W. Bryce in April 2006. However as harsh conditions continued to prevail in the Foods business, sales increased by 2,070 million yen year-on-year to 24,135 million yen, but operating income decreased by 1,065 million yen year-on-year to 1,186 million yen.

(3) South America

We are engaged in fishing and aquaculture enterprises in South America. Although we were not able to reach our targets, sales totaled 1,968 million yen, a year-on-year increase of 409 million yen, and operating income amounted to 180 million yen, a year-on-year increase of 157 million yen.

(4) Asia

We are engaged in the Marine Products business in Asia. Although frozen fish sales increased, as a result of the delay in making the aquaculture and processing operations profitable business, sales reached 1,460 million yen, a year-on-year increase of 625 million yen, while operating loss amounted to 337 million yen, a year-on-year loss increase of 276 million yen.

(5) Europe

We are mainly engaged in the Marine Products business in Europe. In October 2006 the sales operations of Nissui Europe were transferred to Nordic Seafood A/S, the Company's affiliated firm accounted for under the equity method in Denmark. Sales decreased by 796 million yen year-on-year and we incurred an operating loss of 25 million yen, a year-on-year loss increase of 36 million yen.

(Note 1) Kanesho Co., Ltd. (Merged in October 2006, and subsequently changed name to Kei Teion Foods Co., Ltd.)

(Note 2) Effective as of April 1, 2007, the Company's consolidated subsidiaries, Tobu Reizo Shokuhin Co., Ltd. and Seibu Reizo Shokuhin Co., Ltd. merged, with the former as the surviving company. The Company's frozen food storing divisions were also spun off to Tobu Reizo Shokuhin Co., Ltd. As of the same date the company's name was changed to Nissui Logistics Corporation.

2. Qualitative information regarding the consolidated financial position

The status of assets, liabilities and net assets

Total assets as of the end of the current 1st quarter increased by 6,360 million yen from the end of the previous term to 410,533 million yen. Current assets totaled 177,276 million yen, representing an increase of 5,485 million yen from the end of the previous term, which is mainly attributable to increases in notes/accounts receivable and inventories. Fixed assets amounted to 233,257 million yen, an increase of 875 million yen from the end of the previous term, which is attributable to the 1,029 million yen increase in property, plant and equipment, the 853 million decrease in intangible assets and the 698 million yen increase in investments and other assets. Liabilities increased by 6,572 million yen from the end of the previous term to 283,393 million yen. Current liabilities totaled 179,352 million yen, representing an increase of 9,893 million yen from the end of the previous term, which is primarily attributable to increases in notes/accounts payable and short-term debt. Long-term liabilities amounted to 104,041 million yen, decreasing 3,320 million yen from the end of the previous term, which is primarily attributable to the decrease in long-term debt. Net assets decreased by 211 million yen from the end of the previous term to 127,140 million yen.

The status of cash flow

Cash flows from operating activities resulted in a net outflow of 3,570 million yen.

This was primarily attributable to income before taxes in the amount of 906 million yen, depreciation and amortization of 3,573 million, the increase in accounts receivable–trade in the amount of 1,413 million yen, the increase in inventories by 4,657 million yen, the increase in notes and accounts payable by 3,053 million yen and the payment of income taxes of 1,496 million yen.

Cash flows from investing activities resulted in a net outflow of 3,005 million yen due to the outlays for the acquisition of property, plant and equipment including the investment on expanding the production capacity of food processing factories amounting 3,069 million yen.

Cash flows from financing activities resulted in a net inflow of 3,414 million yen due to the procurement of loans.

As a result, the closing balance of cash and cash equivalents for the current 1st quarter was 9,637 million yen.

3. Qualitative information on consolidated forecasts

Due to the substantial seasonal fluctuations the performances of the Company and its corporate group are subject to every quarter, performance for the current 1st quarter did not measure up to the progression rate projected in the initial forecast.

However we intend to maximize our revenue by making further efforts to strengthen our operations and thoroughly implementing cost reduction measures. Consequently we will not make changes to the interim and full-year forecast for the financial year ending March 31, 2008, which were announced on May 16, 2007.

4. Others

1.Change in significant subsidiaries during the 1st quarter (change in designated subsidiaries resulting in adjustment to the scope of consolidation): None

2.Adoption of simplified accounting method: No

3.Differences between the accounting methods used this quarter and the most recent consolidated financial year: Yes

Beginning for the current quarter, in accordance with the revision to the Accounting treatment of reserves under the Special Taxation Measures Law, and allowances, reserves and allowances for directors' retirement benefits under the Special Law (Report No. 42 Auditing and Assurance Practice Committee, Japanese Institute of Certified Public Accountants), a portion of the Company's subsidiaries with retirement benefits packages for directors has recorded allowances for directors' retirement benefits in the amount that would be required at the end of the fiscal year based on internal rules.

As a result selling, general and administrative expenses increased by 21 million yen, extraordinary loss by 427 million yen and income before taxes was reduced by 448 million yen when compared with the previous accounting treatment for directors' retirement benefits.

5. Consolidated Financial Statements

1. Consolidated Balance Sheets

Million yen

	First quarter of previous year as of June 30 ,2006		First quarter as of June 30 ,2007		Increase / (decrease)		(reference) As of March 31,2007	
	amount	Component ratio	amount	Component ratio	amount	rate of change	amount	Component ratio
(Assets)		%		%		%		%
Current assets	170,868	43.3	177,276	43.2	6,407	3.8	171,791	42.5
Cash and bank deposits	13,873		8,841		(5,031)		12,406	
Notes and accounts receivable	71,633		71,546		(86)		70,282	
Marketable securities	330		2,317		1,987		1,394	
Inventories	65,958		75,913		9,955		71,522	
Deferred taxes	4,580		3,006		(1,574)		3,357	
Other	15,953		16,380		427		14,633	
Allowance for doubtful accounts	(1,460)		(729)		730		(1,805)	
Fixed assets	223,590	56.7	233,257	56.8	9,666	4.3	232,382	57.5
Property, plant and equipment	93,679	23.8	95,690	23.3	2,010	2.2	94,661	23.4
Buildings and structures	46,499		46,458		(40)		45,914	
Machinery and equipment	23,563		25,324		1,761		24,665	
Vessels	1,115		1,398		283		1,040	
Land	17,754		17,664		(89)		17,284	
Construction in progress	2,714		2,866		152		3,822	
Other	2,033		1,977		(56)		1,933	
Intangible assets	37,985	9.6	36,662	8.9	(1,322)	(3.5)	37,516	9.3
Goodwill	18,791		19,543		752		19,743	
Other	19,194		17,119		(2,075)		17,772	
Investments and long-term advances	91,925	23.3	100,903	24.6	8,978	9.8	100,204	24.8
Investment securities	79,819		91,155		11,336		90,021	
Long-term loans	3,420		1,495		(1,925)		1,393	
Deferred taxes	2,026		2,408		382		2,615	
Other	9,082		8,198		(883)		8,535	
Allowance for doubtful accounts	(2,423)		(2,355)		68		(2,360)	
Total Assets	394,459	100.0	410,533	100.0	16,074	4.1	404,173	100.0
(Liabilities)								
Current liabilities	177,037	44.9	179,352	43.7	2,314	1.3	169,459	41.9
Notes and accounts payable	33,050		33,783		732		30,717	
Short-term debt	113,201		113,480		278		104,436	
Accrued income taxes	1,063		764		(298)		1,729	
Accrued expenses	25,132		25,315		183		25,070	
Accrued bonus expenses	695		713		17		2,129	
Accrued bonus expenses for directors	-		18		18		226	
Other accrued expenses	147		104		(42)		169	
Other	3,745		5,171		1,425		4,979	
Long term liabilities	98,368	24.9	104,041	25.3	5,672	5.8	107,362	26.6
Long-term debt	65,924		71,130		5,206		75,255	
Deferred taxes	10,097		10,830		732		10,827	
Accrued retirement benefits	17,860		15,917		(1,943)		16,024	
Accrued retirement benefits for directors	667		686		18		687	
Other accrued expenses	13		-		(13)		-	
Other	3,803		5,476		1,672		4,567	
Total Liabilities	275,406	69.8	283,393	69.0	7,987	2.9	276,821	68.5
(Net Assets)								
Owners' equity	82,592	20.9	88,453	21.6	5,861	7.1	89,105	22.1
Common stock	23,729		23,729		-		23,729	
Capital surplus	14,152		14,152		0		14,152	
Retained earnings	44,892		50,780		5,887		51,426	
Treasury common stock	(181)		(208)		(26)		(202)	
Unrealized gains/losses	20,853	5.3	23,801	5.8	2,948	14.1	22,764	5.6
Unrealized gains/losses on securities	16,211		15,717		(493)		14,816	
Deferred gains/losses on hedges	23		55		32		37	
Translation adjustments	4,618		8,027		3,409		7,910	
Minority interests	15,607	4.0	14,885	3.6	(722)	(4.6)	15,481	3.8
Total Net assets	119,053	30.2	127,140	31.0	8,086	6.8	127,351	31.5
Total Liabilities	394,459	100.0	410,533	100.0	16,074	4.1	404,173	100.0

Consolidated Income Statements

Million yen

	First quarter of previous year April 1 to June 30 ,2006		First quarter April 1 to June 30 ,2007		Increase / (decrease)		(reference) FY 2007	
	amount	Component ratio	amount	Component ratio	amount	rate of change	amount	Component ratio
Net sales	141,574	100.0	133,842	100.0	(7,731)	(5.5)	552,871	100.0
Cost of sales	111,208	78.6	105,566	78.9	(5,642)	(5.1)	438,126	79.2
Gross profit	30,365	21.5	28,276	21.1	(2,088)	(6.9)	114,744	20.8
Selling, general and administrative expenses	24,798	17.5	25,058	18.7	259	1.1	98,200	17.8
Operating income	5,566	3.9	3,218	2.4	(2,348)	(42.2)	16,544	3.0
Non-operating income	779	0.6	1,047	0.8	267	34.3	4,970	0.9
Interest income	165		145		(20)		769	
Dividend income	223		299		75		879	
Foreign exchange gain	47		147		99		571	
Equity in earnings of unconsolidated subsidiaries and affiliates	179		95		(84)		1,643	
Other income	162		359		196		1,107	
Non-operating expenses	1,183	0.8	1,342	1.0	159	13.5	5,448	1.0
Interest expense	1,018		1,195		176		4,640	
Other expenses	164		147		(17)		808	
Ordinary income	5,162	3.7	2,922	2.2	(2,239)	(43.4)	16,065	2.9
Extraordinary gains	35	0.0	7	0.0	(28)	(79.9)	3,187	0.6
Gain on sale of property, plant and equipment	1		2		1		1,374	
Gain on sale of investment securities	28		-		(28)		169	
Gain on sale of investment securities of affiliated companies	-		-		-		200	
Reversal of allowance for doubtful accounts	-		-		-		124	
Reversal of allowance for doubtful accounts of affiliated companies	5		4		(0)		35	
Reversal of special reserve for repair due to sale of vessels	-		-		-		12	
Refund of past-year fixed assets tax	-		-		-		372	
Gain on insurance	-		-		-		605	
Gain on changes of shares of affiliates	-		-		-		129	
Gain from prior-year adjustments	-		-		-		164	
Extraordinary losses	699	0.5	2,023	1.5	1,324	189.2	2,996	0.5
Loss on disposal of property, plant and equipment	83		65		(18)		1,096	
Loss on sale of investment securities	-		-		-		52	
Loss on revaluation of investment securities	1		71		70		35	
Provision for doubtful accounts	-		-		-		77	
Loss on special severance pay	74		-		(74)		196	
Retirement benefits for directors	-		1,459		1,459		-	
Provision for retirement benefits for directors	-		427		427		-	
Loss on integration costs of affiliated companies	539		-		(539)		1,274	
Other	-		-		-		263	
Income before income taxes and minority interests	4,498	3.2	906	0.7	(3,592)	(79.9)	16,257	2.9
Income taxes : Current	610		440		(169)		3,554	
: Deferred	1,174		9		(1,164)		2,674	
Minority interests (deduct)	(110)		(280)		(170)		726	
Net income	2,824	2.0	736	0.6	(2,088)	(73.9)	9,301	1.7

Consolidated Statements of Cash-Flow

Million yen

	First Quarter April 1 to June 30 ,2006	First Quarter April 1 to June 30 ,2007	(reference) FY 2007
I Cash flows from operating activities			
Income before income taxes and minority interest	4,498	906	16,257
Depreciation and amortization	3,384	3,573	14,053
Increase (Decrease) in allowance for doubtful accounts	(85)	(1,070)	192
Increase (Decrease) in accrued retirement benefits	99	(101)	(1,359)
Interest and dividend income	(389)	(444)	(1,648)
Interest expense	1,018	1,195	4,640
Equity in earnings of unconsolidated subsidiaries and affiliates	(179)	(95)	(1,643)
Gain on sale of property, plant and equipment	(1)	(2)	(1,374)
Loss on disposal of property, plant and equipment	82	65	1,096
Gain on sale of investment securities	(28)	-	(169)
Loss on revaluation of investment securities	1	71	35
Decrease (Increase) in notes and accounts receivable	(6,817)	(1,413)	(10,398)
Decrease (Increase) in inventories	(3,890)	(4,657)	(9,292)
Increase (Decrease) in notes and accounts payable	2,746	3,053	7,672
Increase (Decrease) in accrued expenses	2,336	84	3,387
Bonus paid to directors	(193)	-	(193)
Other	(2,178)	(2,891)	1,443
Subtotal	403	(1,727)	22,702
Interest and dividends received	577	669	1,518
Interest paid	(660)	(1,015)	(4,457)
Income taxes paid	(1,282)	(1,496)	(3,018)
Net cash provided by operating activities	(961)	(3,570)	16,744
II Cash flows from investing activities			
Decrease (Increase) in term deposits	(187)	1	248
Decrease (Increase) in marketable securities	(299)	66	71
Purchases of property, plant and equipment	(3,321)	(3,069)	(15,082)
Proceeds from sale of property, plant and equipment	1	10	2,646
Purchases of intangible assets	(77)	(152)	(993)
Purchases of investment securities	(998)	(50)	(10,984)
Proceeds from sale of investment securities	29	-	1,345
Acquisition of subsidiaries	(289)	-	(1,738)
Decrease (Increase) in short-term loans	131	399	(534)
Other	(1,772)	(211)	2,032
Net cash used in investing activities	(6,783)	(3,005)	(22,990)
III Cash flows from financing activities			
Increase (Decrease) in short-term debt	8,446	5,364	3,258
Proceeds from long-term debt	3,005	-	33,973
Repayment of long-term debt	(575)	(461)	(26,754)
Dividends paid	(968)	(1,382)	(2,072)
Dividends paid to minority interests shareholders	(103)	(101)	(285)
Decrease (Increase) of treasury stock	(1)	(5)	(22)
Net Cash provided by financing activities	9,802	3,414	8,098
IV Effect of exchange rate changes on cash and cash equivalents	(87)	(101)	18
V Net increase (Decrease) in cash and cash equivalents	1,970	(3,263)	1,871
VI Cash and cash equivalents at the beginning of the year	11,601	12,900	11,601
VII Changes in cash and cash equivalents due to scope of consolidation	-	-	(572)
VIII Cash and cash equivalents at the end of the year	13,571	9,637	12,900

Segment Information

1. Information by business segments

First Quarter of previous FY 2007 (April 1 to June 30, 2006)

Million yen

	Marine Products	Foods	General distribution	Fine chemicals	Other	Total	Elimination or corporate	Consolidated
Sales								
(1) Sales to third parties	54,649	75,657	2,897	6,173	2,196	141,574	-	141,574
(2) Inter-segment sales and transfers	2,326	1,891	2,631	170	880	7,899	(7,899)	-
Total	56,975	77,548	5,528	6,343	3,077	149,473	(7,899)	141,574
Operating expenses	55,241	75,362	4,959	4,621	3,099	143,283	(7,275)	136,007
Operating income (loss)	1,734	2,186	569	1,722	(21)	6,190	(624)	5,566

First Quarter of FY 2008 (April 1 to June 30, 2007)

Million yen

	Marine Products	Foods	General distribution	Fine Chemicals	Other	Total	Elimination or corporate	Consolidated
Sales								
(1) Sales to third parties	56,732	65,227	3,127	6,084	2,671	133,842	-	133,842
(2) Inter-segment sales and transfers	2,288	397	2,950	15	858	6,511	(6,511)	-
Total	59,020	65,625	6,078	6,100	3,530	140,354	(6,511)	133,842
Operating expenses	58,146	64,590	5,604	4,654	3,491	136,488	(5,863)	130,624
Operating income (loss)	874	1,034	473	1,445	39	3,866	(648)	3,218

Fiscal Year ended March 31, 2007

Million yen

	Marine Products	Foods	General distribution	Fine chemicals	Other	Total	Elimination or corporate	Consolidated
Sales								
(1) Sales to third parties	233,577	269,089	11,674	24,865	13,665	552,871	-	552,871
(2) Inter-segment sales and transfers	8,417	4,411	11,462	694	5,164	30,150	(30,150)	-
Total	241,994	273,500	23,136	25,559	18,829	583,021	(30,150)	552,871
Operating expenses	236,510	269,177	20,999	18,728	18,705	564,122	(27,794)	536,327
Operating income (loss)	5,484	4,322	2,137	6,831	124	18,899	(2,355)	16,544

Segment Information (continued)

2. Information by geographical segments

First Quarter of previous FY 2007 (April 1 to June 30, 2006)

Million yen

	Japan	North America	South America	Asia	Europe	Total	Elimination or corporate	Consolidated
Sales								
(1) Sales to third parties	116,318	22,065	1,558	834	796	141,574	-	141,574
(2) Inter-segment sales and transfers	591	2,495	2,962	1,310	43	7,403	(7,403)	-
Total	116,910	24,560	4,521	2,144	840	148,977	(7,403)	141,574
Operating expenses	112,944	22,309	4,498	2,205	829	142,787	(6,779)	136,007
Operating income (loss)	3,965	2,251	22	(60)	11	6,190	(624)	5,566

First Quarter of FY 2008 (April 1 to June 30, 2007)

Million yen

	Japan	North America	South America	Asia	Europe	Total	Elimination or corporate	Consolidated
Sales								
(1) Sales to third parties	106,278	24,135	1,968	1,460	-	133,842	-	133,842
(2) Inter-segment sales and transfers	402	1,418	3,777	1,420	-	7,019	(7,019)	-
Total	106,681	25,554	5,745	2,881	-	140,862	(7,019)	133,842
Operating expenses	103,818	24,368	5,565	3,218	25	136,996	(6,371)	130,624
Operating income (loss)	2,862	1,186	180	(337)	(25)	3,866	(648)	3,218

Fiscal Year ended March 31, 2007

Million yen

	Japan	North America	South America	Asia	Europe	Total	Elimination or corporate	Consolidated
Sales								
(1) Sales to third parties	458,586	79,137	8,142	4,173	2,831	552,871	-	552,871
(2) Inter-segment sales and transfers	3,674	7,203	15,360	6,898	147	33,284	(33,284)	-
Total	462,261	86,341	23,502	11,071	2,978	586,155	(33,284)	552,871
Operating expenses	448,125	82,819	21,077	12,241	2,991	567,256	(30,928)	536,327
Operating income (loss)	14,135	3,521	2,425	(1,170)	(13)	18,899	(2,355)	16,544