

Summary of Financial Statements

The Third Quarter Report for the Year ending March 31, 2008 (April 1, 2007 through December 31, 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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(Amounts less than one million yen are omitted)

1. Consolidated Financial Data for the Nine Months Ended December 31, 2007

(1) Consolidated Financial Results

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Dec. 31 2007	408,157	(4.2)	9,412	(33.3)	9,651	(30.6)	3,033	(57.6)
Nine months ended Dec.31 2006	425,929	3.5	14,104	27.4	13,915	16.6	7,150	32.6
FY ended in March 31, 2007	552,871	-	16,544	-	16,065	-	9,301	-

Notes : 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
Nine months ended Dec. 31 2007	10.97	-
Nine months ended Dec.31 2006	25.86	-
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
Nine months ended Dec. 30 2007	435,576	125,102	24.3	383.59
Nine months ended Dec.30 2006	413,024	121,557	25.7	384.38
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
Nine months ended Dec. 30 2007	6,052	(16,118)	10,037	15,496
Nine months ended Dec.30 2006	(3,533)	(16,282)	23,299	14,383
FY ended March 31, 2007	16,744	(22,990)	8,098	12,900

2. Dividend

As of dividend, the forecast for the period ending March 2008 disclosed at May 16 2007 is not revised.

(Record date)	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	5.00		10.00
FY ending March 31, 2008 (forecast)		5.00	

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

The forecast for the period ending March 2008 disclosed at October 24 2007 is not revised.

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY ending March 31, 2008	535,000	(3.2)	13,000	(21.4)	11,500	(28.4)	12,000	29.0	43.40

Notes : 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 term : YES
Additions: 1 (PESQUERA FRIOSUR S.A.) Eliminations: 0
- (2) Adoption of simplified accounting treatments : No
- (3) Changes of accounting treatments since previous financial year : Yes

Notes: Please find detailed information on page 4, [Qualitative Information / Financial statements] 4. Others

(Reference) Summary of Non-consolidated financial statements

1. Non-consolidated Financial Data of the First Quarter for the Nine months ended December 31, 2007

(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	%
Nine months ended Dec. 31 2007	264,849	(0.8)	3,885	(33.2)	4,600	(28.4)	1,689	(58.9)
Nine months ended Dec.31 2006	266,986	3.1	5,812	30.1	6,429	10.4	4,107	34.5
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
Nine months ended Dec. 31 2007	6.11	-
Nine months ended Dec.31 2006	14.85	-
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
Nine months ended Dec. 30 2007	274,925	70,447	25.6	254.79
Nine months ended Dec.30 2006	274,024	76,605	28.0	277.03
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 (Reference)

The forecast for the period ending March 2008 disclosed at October 24 2007 is not revised.

	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
FY ending March 31, 2008	344,000	0.1	5,000	(19.0)	6,600	(20.0)	11,500	131.8	41.59

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

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

[Qualitative information/financial statements]

1. Qualitative information on consolidated financial results

During the third quarter of the current fiscal year, the Japanese economy, backed by improved corporate earnings, continued along the path of moderate recovery. However, as crude oil and raw materials prices continued to surge and the subprime mortgage crisis deepened, the effects of the fluctuating financial markets, compounded by weakened private consumption, have begun to cast a shadow of uncertainty on the future of the economy.

As for the global economy, recession concerns are mounting in the U.S., triggered by the confusion on the financial markets generated by the subprime mortgage crisis and the downturn in new home constructions, while in Asia, economic expansion continued led mainly by the strides taken by China.

In the industries in which the Company and its corporate group operate, the business environment in Japan remained austere due to the soaring purchase price of seafood caused by strong worldwide demand, as well as the hike in the raw materials prices of processed products, in addition to the effects of the growing concerns over food safety. In the U.S. and Europe, the price of white fish remained steady, while movements to raise the price of raw materials of processed foods were discerned.

Under these circumstances, passing on the increased costs from the rise of fuel prices, the prices of main and auxiliary materials and the prices of equipment and materials, onto sales prices proved difficult. Consequently, operating results for the third quarter were sales in the amount of 408,157 million yen, down 17,772 million yen (4.2%) year-on-year; operating income of 9,412 million yen, down 4,692 million yen (33.3%) year-on-year; ordinary income of 9,651 million yen, down 4,263 million yen (30.6%) year-on-year; and net income of 3,033 million yen, down 4,116 million yen (57.6%) year-on-year.

Performance by Major Business Segment

(1) Marine Products Business

Sales increased by 1,075 million yen year-on-year to 180,252 million yen, owing mainly to the effects of the acquisition in North America of F.W.Bryce, Inc. in April 2006. However due to the fall in the gross margin ratio due to rising purchase prices in Japan, in addition to the decrease in sales volume of surimi (fish paste), shrimp, and salmon/trout, the effects of the earthquake and fish diseases in the aquaculture business in Chile and the delays in the reforms of the food processing and shrimp aquaculture operations in Asia, operating income fell by 2,536 million yen year-on-year to 2,460 million yen.

(2) Foods Business

Sales decreased by 19,389 million yen year-on-year to 190,297 million yen due to the increase in sales expenses resulting from soaring raw materials prices and the intensified competition, and the continuing poor performance of the commercial frozen seafood business in North America, in addition to the merger of a food wholesale company in Japan (Note 1) accompanying the change in its status from consolidated subsidiary to unconsolidated subsidiary accounted for by the equity method. Operating income also decrease by 1,666 million yen year-on-year to 2,189 million yen.

(3) General Distributions Business

Sales generated by the General Distribution business totaled 9,515 million yen, a year-on-year increase of 221 million yen, due to the increase in cold storage business. However, operating income decreased by 276 million yen year-on-year to 1,651 million yen, as a result of the

increase in expenses incurred in the reorganization of the corporate group (Note 2) through the merger of its consolidated subsidiaries and corporate splits.

(4) Fine Chemicals Business

Sales increased by 198 million yen year-on-year to 18,897 million yen. However due to the decrease in production volume following the delays in the production plan of our new Kashima Plant, operating income decreased by 185 million yen year-on-year to 4,897 million yen.

Performance by Geographic Segment

(1) Japan

In the Marine Products business, purchase prices rose, while sales volume of surimi (fish paste), shrimp and salmon/trout decreased. In the Foods business, there was a change in the status of a consolidated subsidiary to an unconsolidated subsidiary accounted for by the equity method, while the effects of soaring raw materials prices and the increase in sales expenses were also prevalent. As a result sales generated in Japan decreased by 20,672 million yen year-on-year to 337,383 million yen and operating income decreased by 1,849 million yen year-on-year to 10,176 million yen.

(2) North America

The Marine Products business enjoyed an increase in sales by 2,552 million yen year-on-year to 59,604 million yen due to the effects of the acquisition of F.W. Bryce, Inc. in April 2006 among others. However, in Foods business, due to the poor performance in the commercial frozen seafood business, operating income fell by 1,227 million yen year-on-year to 1,956 million yen.

(3) South America

We are engaged in the fishing and aquaculture businesses in South America. Despite sales totaling 7,544 million yen, a 1,900 million yen increase year-on-year, operating income decreased by 953 million yen year-on-year to 504 million yen, reflecting the sluggish fishing business in Argentina and the effects of the earthquake and fish disease in the aquaculture business in Chile.

(4) Asia

We are engaged in the Marine Products business in Asia. As a result of increased sales volume of frozen fish, sales increased by 1,157 million yen year-on-year to 3,625 million yen. However, we recorded a an operating loss of 1,008 million yen, a year-on-year loss increase of 209 million yen, due to delays in the reforms in the shrimp aquaculture business.

(5) Europe

We are mainly engaged in the Marine Products business in Europe. Due to the transfer of all of Nissui Europe's sales operations to Nordic Seafood in Denmark, an affiliate company accounted for by the equity method in October 2006, sales was not recorded in this segment (a year-on-year sales decrease of 2,710 million yen), while an operating loss of 97 million yen, a year-on-year loss increase of 119 million yen was recorded.

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

(Note 2) Effective as of April 1, 2007, the Company merged its consolidated subsidiaries Tobu Reizo Shokuhin Co., Ltd. and Seibu Reizo Shokuhin Co, Ltd., with Tobu Reizo Shokuhin Co., Ltd. as the surviving company. The Company also spun-off its cold storage business to Tobu Reizo Shokuhin Co., Ltd. On the same date the name of said company was changed to Nissui Logistics Corporation.

2. Qualitative information on consolidated financial condition

Status of assets, liabilities and net assets

Total assets as of the end of the third quarter of the current fiscal year increased by 22,552 million yen, compared to the end of the same quarter of the previous year, to 435,576 million yen. Current assets also increased by 15,494 million yen, compared to the end of the same quarter of the previous year to 202,124 million yen, but this was due mainly to increase in inventories.

Fixed assets increased by 7,057 million yen compared to the end of the same quarter of the previous year to 233,452 million yen as a result of the 12,762 million yen increase in property, plant and equipment, the 1,099 million yen decrease in intangible assets, and the 4,606 million yen decrease in investments and other assets. Total liabilities as of the end of the current third quarter increased by 19,006 million yen compared to the end of the same quarter of the previous year to 310,473 million yen. Current liabilities increased by 11,516 million yen compared to the end of the same quarter of the previous year to 197,044 million yen, mainly as a result of the increase in notes payable and accounts payable. Long-term liabilities increased by 7,490 million yen compared to the end of the same quarter of the previous year to 113,429 million yen, mainly as a result of the increase in long-term debt. Net assets increased by 3,545 million yen compared to the end of the same quarter of the previous year to 125,102 million yen.

Status of cash flow

Cash flows from operating activities resulted in a net inflow of 6,052 million yen. This was primarily attributable to income before taxes in the amount of 6,969 million yen, depreciation and amortization of 11,197 million yen, the increase in accounts receivable-trade of 11,710 million yen, the increase in inventories of 4,626 million yen, the increase in notes and accounts payable of 6,440 million yen, and the payment of income taxes of 2,156 million yen. Cash flows from investing activities resulted in a net outflow of 16,118 million yen, largely due to outlays for the acquisition of property, plant and equipment, in the amount of 12,087 million yen, which was used in investments to expand the production capacity of the food plants, among others. Cash flows from financing activities resulted in a net inflow of 10,037 million yen, due to the procurement of borrowings.

As a result, the closing balance of cash and cash equivalents as of the end of the third quarter of the current fiscal year was 15,496 million yen.

3. Qualitative information on consolidated forecasts

At this time, we will not make changes to the full-year consolidated forecasts for the fiscal year ending March 31, 2008, which were announced on October 24, 2007.

4. Others

- (1) Change in significant subsidiaries during the third quarter (change in designated subsidiaries resulting in adjustment to the scope of consolidation):

New: PESQUERA FRIOSUR S.A.

During the third quarter, the Company underwrote a portion of the capital increase of PESQUERA FRIOSUR S.A., and changed the designation of said company, from an affiliate accounted for by the equity method in which the Company had a 45.00% share to a consolidated subsidiary, in which the company has a 50.01% share.

- (2) Adoption of simplified accounting method: Not applicable
- (3) Differences between the accounting methods used this quarter and the most recent consolidated fiscal year

(Directors' Retirement Benefits)

Beginning from the first quarter of the current fiscal year, 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 45 million yen, extraordinary loss by 427 million yen and income before taxes for the current quarter was reduced by 472 million yen when compared with the previous accounting treatment for directors' retirement benefits.

(Method of depreciation of property, plant and equipment)

Beginning from the first quarter of the current fiscal year, in accordance with the revisions made to the Corporation Tax Law of Japan, the Company and its domestic consolidated subsidiaries have adopted the depreciation method based on the revised Corporation Tax Law of Japan, in respect to the property, plant and equipment acquired on or after April 1, 2007. As a result of this change, operating income, ordinary income, income before taxes for the current quarter decreased by 192 million yen each.

(4) Concerning the establishment of a subsidiary through a corporate split, the merger and transfer

The Company has announced on January 10, 2008 that effective March 3, 2008, it will execute a corporate split of its Seafood-ECR department through the incorporation-type of demerger system (*shinsetsu-bunkatsu*) to establish a new company, Suisan Ryutsu Co., Ltd. as the succeeding company; and that immediately following the establishment of the new company, Hohsui Corporation, a subsidiary of the Company, will then make Suisan Ryutsu a consolidated subsidiary by underwriting new stocks issued through a third-party allocation of Suisan Ryutsu; and that on April 1 of the same year, a merger between Hohsui and Chu-rei.Co.,Ltd. a subsidiary of the Company, will take place.

The purpose of this reorganization will be for the Company to further strengthen its capability as a producer according to the business strategy outlined in the Medium-Term Management Plan (New TGL Plan) and for the affiliates to integrate, reorganize, expand and strengthen the functions of distributing marine products, inherent in each company; and through this growth and improvement of customer service, construct an even more powerful distribution network of marine products.

For details please refer to the announcement, *Concerning the Measures for Strengthening Distribution Capabilities of Marine Products*, which was released on January 10.

5. Consolidated Financial Statements

1. Consolidated Balance Sheets

Million yen

Item	December 31, 2006		December 31, 2007		Difference		(Reference) March 31,2007	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Differential Ratio	Amount	Component Ratio
(Assets)		%		%		%		%
Current assets	186,629	45.2	202,124	46.4	15,494	8.3	171,791	42.5
Cash and bank deposits	12,451		11,844		(606)		12,406	
Notes and accounts receivable - trade	83,773		84,873		1,099		70,282	
Marketable securities	632		2,275		1,643		1,394	
Inventories	75,885		80,252		4,366		71,522	
Deferred taxes	2,812		2,418		(394)		3,357	
Other	12,859		21,040		8,180		14,633	
Allowance for doubtful accounts	(1,785)		(580)		1,205		(1,805)	
Fixed assets	226,394	54.8	233,452	53.6	7,057	3.1	232,382	57.5
Property, plant and equipment	93,945	22.7	106,708	24.5	12,762	13.6	94,661	23.4
Buildings and structures	46,261		49,135		2,874		45,914	
Machinery and equipment	23,613		27,341		3,727		24,665	
Vessels	991		3,903		2,912		1,040	
Land	17,825		17,952		127		17,284	
Construction in progress	3,321		6,418		3,097		3,822	
Other	1,933		1,957		23		1,933	
Intangible assets	37,385	9.1	36,286	8.3	(1,099)	(2.9)	37,516	9.3
Goodwill	19,233		20,352		1,118		19,743	
Other	18,151		15,934		(2,217)		17,772	
Investments and other assets	95,063	23.0	90,457	20.8	(4,606)	(4.9)	100,204	24.8
Investment securities	83,745		79,847		(3,897)		90,021	
Long-term loans	3,314		1,222		(2,091)		1,393	
Deferred taxes	1,862		2,367		505		2,615	
Other	8,524		9,345		821		8,535	
Allowance for doubtful accounts	(2,383)		(2,325)		57		(2,360)	
Total Assets	413,024	100.0	435,576	100.0	22,552	5.5	404,173	100.0
(Liabilities)								
Current liabilities	185,528	44.9	197,044	45.3	11,516	6.2	169,459	41.9
Notes and accounts payable	34,698		41,748		7,049		30,717	
Short-term debt	118,754		115,676		(3,078)		104,436	
Accrued income taxes	1,230		1,762		531		1,729	
Accrued expenses	26,949		28,938		1,989		25,070	
Accrued bonus expenses	586		660		73		2,129	
Accrued bonus expenses for directors	142		64		(77)		226	
Other accrued expenses	178		345		167		169	
Other	2,988		7,849		4,860		4,979	
Long term liabilities	105,938	25.7	113,429	26.0	7,490	7.1	107,362	26.6
Long-term debt	75,169		84,444		9,274		75,255	
Deferred taxes	9,351		7,180		(2,170)		10,827	
Accrued retirement benefits	16,844		15,087		(1,756)		16,024	
Accrued retirement benefits for directors	735		746		11		687	
Other	3,838		5,969		2,131		4,567	
Total Liabilities	291,467	70.6	310,473	71.3	19,006	6.5	276,821	68.5
(Net Assets)								
Owners' equity	85,799	20.8	89,354	20.5	3,555	4.1	89,105	22.1
Common stock	23,729		23,729		-		23,729	
Capital surplus	14,152		14,153		0		14,152	
Retained earnings	48,112		51,695		3,583		51,426	
Treasury common stock	(194)		(222)		(28)		(202)	
Unrealized gains/losses	20,487	4.9	16,695	3.8	(3,791)	(18.5)	22,764	5.6
Unrealized gains/losses on securities	14,570		8,510		(6,060)		14,816	
Deferred gains/losses on hedges	101		57		(44)		37	
Translation adjustments	5,814		8,128		2,313		7,910	
Minority interests	15,269	3.7	19,051	4.4	3,781	24.8	15,481	3.8
Total Net assets	121,557	29.4	125,102	28.7	3,545	2.9	127,351	31.5
Total Liabilities and Net assets	413,024	100.0	435,576	100.0	22,552	5.5	404,173	100.0

2. Consolidated Income Statements

Million yen

Item	April 1 to December 31, 2006		April 1 to December 31, 2007		Difference		(Reference) April 1, 2006 to March 31, 2007	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Differential Ratio	Amount	Component Ratio
Net sales	425,929	100.0	408,157	100.0	(17,772)	(4.2)	552,871	100.0
Cost of sales	337,402	79.2	325,097	79.7	(12,304)	(3.7)	438,126	79.3
Gross profit	88,527	20.8	83,059	20.3	(5,467)	(6.2)	114,744	20.7
Selling, general and administrative expenses	74,422	17.5	73,647	18.0	(775)	(1.0)	98,200	17.7
Operating income	14,104	3.3	9,412	2.3	(4,692)	(33.3)	16,544	3.0
Non-operating income	3,639	0.9	4,347	1.1	708	19.5	4,970	0.9
Interest income	551		430		(120)		769	
Dividend income	385		532		147		879	
Foreign exchange gain	677		222		(454)		571	
Equity in earnings of unconsolidated subsidiaries and affiliates	1,076		1,538		462		1,643	
Other income	949		1,623		673		1,107	
Non-operating expense	3,829	0.9	4,109	1.0	279	7.3	5,448	1.0
Interest expense	3,318		3,728		410		4,640	
Other expenses	511		380		(130)		808	
Ordinary income	13,915	3.3	9,651	2.4	(4,263)	(30.6)	16,065	2.9
Extraordinary gain	749	0.2	213	0.1	(536)	(71.6)	3,187	0.6
Gain on sale of property, plant and equipment	4		37		33		1,374	
Gain on sale of investment securities	152		38		(113)		169	
Gain on sale of investment securities of affiliated companies	5		-		(5)		200	
Reversal of allowance for doubtful accounts	39		132		93		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		-		(12)		12	
Refund of past-year fixed assets tax	323		-		(323)		372	
Gain on insurance	-		-		-		605	
Gain on changes of shares of affiliates	-		-		-		129	
Gain from prior-year adjustments	207		-		(207)		164	
Extraordinary loss	2,097	0.5	2,895	0.7	797	38.0	2,996	0.5
Loss on disposal of property, plant and equipment	856		304		(552)		1,096	
Loss on sale of investment securities	49		-		(49)		52	
Loss on revaluation of investment securities	34		114		79		35	
Provision for doubtful accounts	-		97		97		77	
Loss on special severance pay	90		7		(83)		196	
Loss on retirement benefits for directors	-		1,459		1,459		-	
Provision for retirement benefits for directors	-		427		427		-	
Loss on earthquake damages in Chile	-		203		203		-	
Loss on damages caused by fish disease in Chile	-		107		107		-	
Loss on improper transactions	-		174		174		-	
Loss on integration costs of affiliated companies	1,065		-		(1,065)		1,274	
Other	-		-		-		263	
Income before income taxes and minority interests	12,567	3.0	6,969	1.7	(5,597)	(44.5)	16,257	2.9
Income taxes : Current	2,021		1,580		(440)		3,554	
: Deferred	2,847		2,035		(811)		2,674	
Minority interests (deduct)	548		319		(228)		726	
Net income	7,150	1.7	3,033	0.7	(4,116)	(57.6)	9,301	1.7

Consolidated Statements of Cash-Flow

Million yen

	Nine months ended Dec 31, 2006	Nine months ended Dec 31, 2007	FY 2007
I Cash flows from operating activities			
Income before income taxes and minority interest	12,567	6,969	16,257
Depreciation and amortization	10,300	11,197	14,053
Increase (Decrease) in allowance for doubtful accounts	198	(1,223)	192
Increase (Decrease) in accrued retirement benefits	(919)	(944)	(1,359)
Interest and dividend income	(936)	(963)	(1,648)
Interest expense	3,318	3,728	4,640
Equity in earnings of unconsolidated subsidiaries and affiliates	(1,076)	(1,538)	(1,643)
Gain on sale of property, plant and equipment	(4)	(37)	(1,374)
Loss on disposal of property, plant and equipment	856	304	1,096
Gain on sale of investment securities	(102)	(38)	(169)
Loss on revaluation of investment securities	34	114	35
Decrease (Increase) in notes and accounts receivable - trade	(18,236)	(11,710)	(10,398)
Decrease (Increase) in inventories	(13,197)	(4,626)	(9,292)
Increase (Decrease) in notes and accounts payable - trade	3,964	6,440	7,672
Increase (Decrease) in accrued expenses	3,918	2,561	3,387
Bonus paid to directors	(193)	-	(193)
Other	210	177	1,443
Subtotal	701	10,410	22,702
Interest and dividends received	1,103	1,251	1,518
Interest paid	(2,975)	(3,453)	(4,457)
Income taxes paid	(2,362)	(2,156)	(3,018)
Cash flow from operating activities	(3,533)	6,052	16,744
II Cash flows from investing activities			
Decrease (Increase) in term deposits	236	-	248
Decrease (Increase) in marketable securities	(565)	411	71
Purchases of property, plant and equipment	(9,626)	(12,087)	(15,082)
Proceeds from sale of property, plant and equipment	286	180	2,646
Purchases of intangible assets	(423)	(565)	(993)
Purchases of investment securities	(6,361)	(2,832)	(10,984)
Proceeds from sale of investment securities	470	441	1,345
Acquisition of subsidiaries	(1,738)	(5,655)	(1,738)
Decrease (Increase) in short-term loans	1,723	2,548	(534)
Other	(284)	1,438	2,032
Cash flow from investing activities	(16,282)	(16,118)	(22,990)
III Cash flows from financing activities			
Increase (Decrease) in short-term debt	22,125	9,255	3,258
Proceeds from long-term debt	22,370	14,097	33,973
Repayment of long-term debt	(18,870)	(10,182)	(26,754)
Dividends paid	(2,031)	(2,765)	(2,072)
Dividends paid to minority shareholders	(280)	(351)	(285)
Decrease (Increase) of treasury stock	(14)	(16)	(22)
Cash flow from financing activities	23,299	10,037	8,098
IV Effect of exchange rate changes on cash and cash equivalents	(129)	(142)	18
V Net increase (Decrease) in cash and cash equivalents	3,353	(171)	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)	2,766	(572)
VIII Cash and cash equivalents at the end of the year	14,383	15,496	12,900

Segment Information

1. Information by business segments

Nine months ended December 31 2006 (April 1 to December 31, 2006)

Million yen

	Marine Products	Foods	General distribution	Fine chemicals	Other	Total	Elimination or corporate	Consolidated
Sales								
(1) Sales to third parties	179,177	209,687	9,294	18,698	9,072	425,929	-	425,929
(2) Inter-segment sales and transfers	6,151	4,101	8,137	535	2,629	21,556	(21,556)	-
Total	185,328	213,789	17,431	19,234	11,701	447,485	(21,556)	425,929
Operating expenses	180,332	209,932	15,503	14,151	11,676	431,596	(19,772)	411,824
Operating income (loss)	4,996	3,856	1,928	5,082	25	15,888	(1,783)	14,104

Nine months ended December 31 2007 (April 1 to December 31, 2007)

Million yen

	Marine Products	Foods	General distribution	Fine Chemicals	Other	Total	Elimination or corporate	Consolidated
Sales								
(1) Sales to third parties	180,252	190,297	9,515	18,897	9,193	408,157	-	408,157
(2) Inter-segment sales and transfers	8,923	338	8,565	63	1,939	19,830	(19,830)	-
Total	189,176	190,636	18,080	18,960	11,133	427,988	(19,830)	408,157
Operating expenses	186,716	188,446	16,428	14,063	10,801	416,457	(17,712)	398,744
Operating income (loss)	2,460	2,189	1,651	4,897	332	11,531	(2,118)	9,412

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

Nine months ended December 31 2006 (April 1 to December 31, 2006)

Million yen

	Japan	North America	South America	Asia	Europe	Total	Elimination or corporate	Consolidated
Sales								
(1) Sales to third parties	358,056	57,051	5,643	2,468	2,710	425,929	-	425,929
(2) Inter-segment sales and transfers	2,184	5,400	10,205	4,990	140	22,920	(22,920)	-
Total	360,240	62,451	15,849	7,458	2,850	448,850	(22,920)	425,929
Operating expenses	348,214	59,268	14,391	8,257	2,828	432,961	(21,136)	411,824
Operating income (loss)	12,025	3,183	1,457	(799)	21	15,888	(1,783)	14,104

Nine months ended December 31 2007 (April 1 to December 31, 2007)

Million yen

	Japan	North America	South America	Asia	Europe	Total	Elimination or corporate	Consolidated
Sales								
(1) Sales to third parties	337,383	59,604	7,544	3,625	-	408,157	-	408,157
(2) Inter-segment sales and transfers	2,346	3,710	8,155	4,855	-	19,067	(19,067)	-
Total	339,729	63,314	15,699	8,480	-	427,224	(19,067)	408,157
Operating expenses	329,552	61,358	15,195	9,489	97	415,693	(16,949)	398,744
Operating income (loss)	10,176	1,956	504	(1,008)	(97)	11,531	(2,118)	9,412

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

6. Non-consolidated Financial Statements

1. Non-consolidated Balance Sheets

Million yen

Item	December 31, 2006		December 31, 2007		Difference		(Reference) March 31,2007	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Differential Ratio	Amount	Component Ratio
(Assets)		%		%		%		%
Current assets	112,933	41.2	115,682	42.1	2,748	2.4	99,846	37.7
Cash and bank deposits	1,208		209		(999)		146	
Notes receivable	161		448		287		140	
Accounts receivable-trade	57,262		56,825		(436)		45,594	
Inventories	33,448		31,348		(2,099)		31,909	
Short-term loans	15,267		21,220		5,952		14,997	
Other	5,644		5,637		(7)		7,109	
Allowance for doubtful accounts	(59)		(8)		51		(51)	
Fixed assets	161,091	58.8	159,243	57.9	(1,847)	(1.1)	165,169	62.3
Property, plant and equipment	39,657	14.5	36,648	13.3	(3,009)	(7.6)	40,641	15.3
Buildings	18,258		14,904		(3,353)		18,322	
Machinery and equipment	9,369		9,793		424		9,704	
Vessels	2		219		217		1	
Land	8,841		7,596		(1,245)		8,743	
Other	3,186		4,134		947		3,869	
Intangible assets	5,936	2.2	3,372	1.2	(2,563)	(43.2)	5,872	2.2
Leaseholds	1,289		37		(1,251)		1,289	
Telephone right and other	4,646		3,335		(1,311)		4,583	
Investments and other asset	115,497	42.1	119,222	43.4	3,724	3.2	118,655	44.8
Investment securities	48,430		42,984		(5,446)		52,738	
Investment securities - affiliates	50,786		58,587		7,801		51,274	
Long-term Loans	11,280		12,830		1,550		10,023	
Credits associated with companies in bankruptcy/ insolvency	5,883		5,451		(432)		5,699	
Other	2,654		2,868		213		2,395	
Allowance for doubtful accounts	(3,537)		(3,499)		38		(3,475)	
Total Assets	274,024	100.0	274,925	100.0	900	0.3	265,015	100.0

Item	December 31, 2006		December 31, 2007		Difference		(Reference) March 31,2007	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Differential Ratio	Amount	Component Ratio
(Liabilities)		%		%		%		%
Current liabilities	123,979	45.2	128,134	46.6	4,154	3.4	113,464	42.8
Accounts payable-trade	22,666		22,692		26		18,764	
Short-term debts	76,244		75,289		(955)		66,755	
Accrued income taxes	107		97		(9)		162	
Accrued business taxes	58		51		(7)		78	
Accrued consumption taxes	397		585		188		247	
Accrued expenses	14,634		15,247		613		14,471	
Accrued bonus expenses	254		274		19		1,043	
Accrued bonus expenses to directors	60		-		(60)		120	
Other	9,556		13,895		4,339		11,821	
Long term liabilities	73,439	26.8	76,343	27.8	2,903	4.0	74,059	28.0
Long-term debt	55,010		61,016		6,006		55,052	
Accrued retirement benefits	13,045		11,617		(1,427)		12,476	
Long-term deposit	490		464		(25)		480	
Other	4,894		3,244		(1,649)		6,049	
Total Liabilities	197,419	72.0	204,477	74.4	7,058	3.6	187,524	70.8
(Net assets)								
Owners' equity	62,257	22.7	62,010	22.5	(247)	(0.4)	63,102	23.8
Common stock	23,729		23,729		-		23,729	
Capital surplus	13,757		13,758		0		13,757	
Additional paid-in capital	6,000		6,000		-		6,000	
Other capital surplus	7,757		7,758		0		7,757	
Retained earnings	24,962		24,740		(222)		25,815	
Other retained earnings	24,962		24,740		(222)		25,815	
Treasury common stock	(192)		(217)		(25)		(200)	
Valuation and translation adjustments	14,347	5.3	8,437	3.1	(5,910)	(41.2)	14,389	5.4
Unrealized gains/losses on securities	14,251		8,382		(5,868)		14,364	
Deferred gains/losses on hedges	96		54		(41)		24	
Total Net assets	76,605	28.0	70,447	25.6	(6,157)	(8.0)	77,491	29.2
Total Liabilities and Net assets	274,024	100.0	274,925	100.0	900	0.3	265,015	100.0

2. Non-consolidated Income Statements

Million yen

Item	April 1 to December 31, 2006		April 1 to December 31, 2007		Difference		(Reference) April 1, 2006 to March 31, 2007	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Differential Ratio	Amount	Component Ratio
		%		%		%		%
Net sales	266,986	100.0	264,849	100.0	(2,136)	(0.8)	343,666	100.0
Cost of sales	218,626	81.9	217,729	82.2	(896)	(0.4)	281,380	81.9
Gross profit	48,360	18.1	47,120	17.8	(1,239)	(2.6)	62,286	18.1
Selling, general and administrative expenses	42,547	15.9	43,235	16.3	687	1.6	56,117	16.3
Operating income	5,812	2.2	3,885	1.5	(1,927)	(33.2)	6,169	1.8
Non-operating income	2,535	0.9	2,766	1.0	230	9.1	4,663	1.4
Interest income	578		612		34		763	
Dividend income	1,447		1,856		408		3,365	
Other income	509		297		(212)		534	
Non-operating expenses	1,918	0.7	2,051	0.8	132	6.9	2,584	0.8
Interest expense	1,547		1,742		195		2,075	
Other expense	371		308		(62)		509	
Ordinary income	6,429	2.4	4,600	1.7	(1,829)	(28.4)	8,248	2.4
Extraordinary gain	388	0.1	238	0.1	(149)	(38.5)	1,059	0.3
Gain on sale of property, plant and equipment	0		32		31		236	
Gain on sale of investment securities	94		9		(85)		95	
Gain on sale of investment securities in affiliated companies	22		-		(22)		291	
Reversal of provision for doubtful accounts of affiliated companies	79		64		(14)		143	
Reversal of provision for doubtful accounts to others	39		132		93		124	
Reversal of special reserve for repairs due to sale of vessels	12		-		(12)		12	
Refund of past-year fixed assets tax	138		-		(138)		155	
Extraordinary loss	211	0.1	2,125	0.8	1,913	903.2	919	0.3
Loss on disposal of property, plant and equipment	205		228		22		336	
Loss on revaluation of investment securities-other	1		94		93		5	
Loss on revaluation of investment securities of affiliated companies	-		107		107		-	
Loss on revaluation of investment capital of affiliated companies	-		-		-		260	
Provision for doubtful accounts to affiliated companies	-		130		130		130	
Provision for doubtful accounts to others	-		97		97		77	
Loss on special severance pay	4		7		2		109	
Loss on retirement benefits for directors	-		1,459		1,459		-	
Income before income taxes	6,605	2.5	2,713	1.0	(3,892)	(58.9)	8,387	2.4
Income taxes : Current	46		47		0		64	
: Deferred	2,452		976		(1,475)		3,362	
Net income	4,107	1.5	1,689	0.6	(2,417)	(58.9)	4,960	1.4