

Summary of Financial Statements for the Year ended March 31, 2009

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.

(April 1, 2008 through March 31, 2009)

Company: **Nippon Suisan Kaisha, Ltd.** Listed on Tokyo Stock Exchange with the register code 1332

<http://www.nissui.co.jp/english/index.html>

1. Consolidated Financial Data for Fiscal Year ended March 31, 2009

(1) Consolidated Financial Results

(Amounts less than one million yen are rounded down)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY ended March 31, 2009	505,250	▲5.4	3,156	▲56.3	▲1,222	-	▲16,239	-
FY ended March 31, 2008	533,970	▲3.4	7,231	▲56.3	6,758	▲57.9	9,390	1.0

Note: Each percentage figure shows changes from the previous year.

	Net income per share	Diluted income per share	Net income / Total shareholders equity	Ordinary income / Total assets	Operating income / Net sales
	Yen	Yen	%	%	%
FY ended March 31, 2009	▲58.74	-	▲19.8	▲0.3	0.6
FY ended March 31, 2008	33.97	-	8.5	1.7	1.4

Note: Equity in earnings of unconsolidated subsidiaries and affiliates March, 31, 2009 ¥1,156 Million March, 31, 2008 ¥1,752 Million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2009	385,462	72,165	14.5	201.64
As of March 31, 2008	396,739	128,029	27.3	392.45

Note: Total shareholders' equity March, 31, 2009 ¥55,718 Million March, 31, 2008 ¥108,500 Million

(3) Consolidated Cash-Flow

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the year
	Million yen	Million yen	Million yen	Million yen
FY ended March 31, 2009	▲7,357	▲38,346	66,323	30,892
FY ended March 31, 2008	14,900	1,848	▲16,999	11,774

2. Dividend

	Dividend per share					Total dividend	Payout ratio (Consolidated)	Dividend / Net assets (Consolidated)
	1Q	2Q	3Q	Final	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY ended March 31, 2008	-	5.00	-	5.00	10.00	2,764	29.4	2.5
FY ended March 31, 2009	-	5.00	-	5.00	10.00	2,764	-	3.4
FY ending March 31, 2010 (forecast)	-	5.00	-	5.00	10.00		55.2	

3. Forecast for the Year ending March 31, 2010, Consolidated

	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, 2009	250,000	▲3.5	6,000	139.7	5,000	348.4	2,000	-	7.24
FY ending March 31, 2010	510,000	0.9	12,000	280.2	10,000	-	5,000	-	18.10

Note: Each percentage figure shows changes from the previous year.

(Reference) Summary of Non-consolidated financial statements

1. Non-consolidated Financial Data for Fiscal Year ended March 31, 2009

(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	%
FY ended March 31, 2009	324,284	▲4.0	▲1,175	-	764	▲81.6	▲3,038	-
FY ended March 31, 2008	337,629	▲1.8	2,997	▲51.4	4,166	▲49.5	5,491	10.7

Note : Each percentage figure shows changes from the previous year.

	Net income per share	Diluted income per share
	Yen	Yen
FY ended March 31, 2009	▲10.99	-
FY ended March 31, 2008	19.86	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million of yen	Million of yen	%	Yen
As of March 31, 2009	294,762	59,923	20.3	216.76
As of March 31, 2008	237,242	70,581	29.8	255.28

Note : Total shareholders' equity March, 31, 2009 ¥59,923 Million March, 31, 2008 ¥70,581 Million

2. Forecast for the Year ending March 31, 2010, Non-consolidated

	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, 2009	160,000	▲2.4	2,000	34.2	2,500	▲2.7	2,000	7.0	7.23	
FY ending March 31, 2010	325,000	0.2	4,000	-	5,000	553.7	3,000	-	10.85	

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.

[1] Financial Results

I. Analysis of Financial Results

1. Consolidated Results of the Year ended March 31, 2009

During the consolidated fiscal year under review, the Japanese economy, in the first half of the year, witnessed a decline in corporate earnings triggered by such factors as the surge in materials prices, including those of crude oil and grain, while in the second half of year, following the failure of U.S. financial institutions, became mired in a global recession of such magnitude that it has been described as the worst in the century. This has resulted in the sharp appreciation of the yen and the downturn in both domestic and overseas demand, which, in turn, have caused corporate earnings to dip even further leading to increasing business failures and worsening of the employment situation; thus heralding extremely harsh conditions on the domestic front as the economy rapidly descends on a downward spiral.

As for the global economy, the serious economic downturn in the U.S. and Europe caused by the vicious cycles fueled by the financial crisis and the deterioration of the real economy has spread to Russia and South America, and major economic slowdowns are taking hold even in the Asian nations such as China.

In the industries in which the Company and its corporate group operate, sales prices in the domestic Marine Products business fell under the effects of the global recession, while conditions in the domestic Foods business also remained harsh as concerns over the safety of Chinese food products in the frozen prepared foods for household use continued to linger. In the U.S. and Europe, also, personal consumption declined drastically as a result of the recession.

Under these circumstances, the Company and its corporate group made a concerted effort to promote its medium-term management plan, the “New TGL Plan” (True Global Links), which aimed to enhance its business field to a higher state-of-the-art level and to improve the profitability of its business structure, as well as reinforce its quality assurance system to ensure the delivery of safe products that would satisfy every one of our customers.

As for our consolidated results, in addition to the poor performances by King & Prince Seafood Corp. in North America (Note 1) and Salmones Antartica, S.A. in Chile (Note 2), a year-end loss on valuation of inventories was recorded resulting from the decline in sales prices of marine products in Japan. Moreover, the Company’s performance was also impacted by the amortization of goodwill of an overseas subsidiary (Note 3), the exclusion from inflation accounting (Note 4) and foreign exchange losses recorded on loans mainly denominated in USD as well as changes in the scope of consolidation. Consequently, operating results for the consolidated fiscal year under review were: sales in the amount of 505,250 million yen, down 28,719 million yen (5.4%) year-on-year; operating income of 3,156 million yen, down 4,074 million yen (56.3%) year-on-year; and an ordinary loss of 1,222 million yen, down 7,981 million yen year-on-year.

In terms of extraordinary income or loss, extraordinary loss was recorded in the amount of 4,689 million yen, including loss on valuation of investment securities and loss on liquidation of subsidiaries and affiliates accompanying withdrawal of business, in addition to the impairment loss on goodwill of King & Prince and noncurrent assets such as the plants of Salmones Antartica, following the outbreak of the fish disease. As a consequence, net loss came to 16,239 million yen (down 25,629 million yen year-on-year) for the current consolidated fiscal year.

1) Performance by Major Business Segment

(1) Marine Products Business

On a positive note, Kyowa Suisan Co., Ltd. (Note 5) was added as a consolidated subsidiary to the domestic Marine Products business. On the other hand, the equity method was applied to Hohsui Corporation and to the company established through the corporate split of the Seafood-ECR department of the Company (Note 6), while the sales volume and sales prices of surimi, fish roe (Note 7) and salmon/trout dropped as a result of slumping consumption from the beginning of fall and a year-end loss on valuation of inventories was recorded. While overseas, despite the poor performance by Salmones Antartica S.A. in Chile, strong performance by the fisheries companies in South America (Note 8) contributed to the recording of net sales of 202,422 million yen (down 28,399 million yen year-on-year) and an operating income of 323 million yen (up 314 million yen year-on-year).

(2) Foods Business

In Japan, despite the delay in passing on the costs of increasing raw materials prices onto sales prices and the decrease in sales of frozen prepared foods for household use as a result of further problems connected with the safety of frozen foods produced in China, sales of fish sausage and ham, using the “eco-clip” (Note 9) and frozen prepared foods for commercial use and shelf-stable foods increased. While overseas, King & Prince Seafood Corp. continued to perform poorly due to factors including the downturn in the restaurant industry in North America, and in Asia, performance by Shandong Sanfod Nissui, Ltd. (China) (Note 10) was further aggravated due to slow sales of foods intended for Japan, in addition to the amortization of goodwill of an overseas subsidiary (in the amount of 1,680 million yen). Consequently, although net sales in the amount of 252,083 million yen (up 246 million yen year-on-year) were recorded, operating loss came to 1,160 million yen (down 2,788 million yen year-on-year).

(3) General Distribution Business

In the cold storage business, handling volume decreased as a result of the decrease in volume of imports received in the first half of the year and as a result of even slower cargo movement reflecting slumping consumption in the second half of the year; while expenses increased accompanying the additional installation of cold storage facilities. Consequently, net sales amounted to 11,254 million yen (down 1,158 million yen year-on-year) and operating income to 1,921 million yen (down 71 million yen year-on-year).

(4) Fine Chemicals Business

In the pharmaceuticals business, the decrease in the sales volume of pharmaceutical raw materials and mounting expenses due to the delays in the start-up of the new wing of the Kashima Plant resulted in the recording of net sales of 23,336 million yen (down 1,552 million yen year-on-year) and operating income of 4,587 million yen (down 1,412 million yen year-on-year).

2) Performance by Geographical Segment

(1) Japan

In the Marine Products business, in addition to the effects of the change in the scope of consolidation, the sales volume and sales prices of surimi, fish roe and salmon/trout dropped as a result of slumping consumption from the beginning of fall and a year-end loss on valuation of inventories was recorded. In the Foods business, despite a growth in sales of fish sausage and ham, frozen prepared foods for commercial use, and shelf-stable foods including bottled foods, sales of pharmaceutical raw materials declined in the Fine Chemicals business, resulting in net sales of 411,043 million yen (down 21,380 million yen year-on-year) and operating income of 7,813 million yen (down 3,218 million yen year-on-year).

(2) North America

We are engaged in the Marine Products and Foods businesses in the United States. In the Marine Products business, in addition to the declining production volume, slumping consumption resulted in diminished sales volume. In the Foods business, the poor performance by King & Prince Seafood Corp. due to the downturn in the restaurant industry and the amortization of goodwill resulted in a decrease in net sales by 18,615 million yen year-on-year to 61,409 million yen and an operating loss of 1,768 million yen was recorded, representing a decrease of 3,150 million yen year-on-year.

(3) South America

We are engaged in the fishing and aquaculture businesses in Argentina and Chile. Although Salmenes Antartica S.A. continued to perform poorly as a result of the outbreak of fish disease, the fisheries businesses performed well. Consequently, despite net sales decreasing by 1,294 million yen year-on-year to 9,488 million yen, operating income increased by 1,130 million yen year-on-year to 929 million yen.

(4) Asia

We are engaged in the Marine Products and Foods businesses in Asia. While, in the Marine Products business, improvements were made in the shrimp aquaculture business in Indonesia, performance by Shandong Sanfod Nissui, Ltd. continued to deteriorate as a result of sales intended for Japan remaining slow in the Foods business. Consequently, despite net sales increasing by 530 million yen year-on-year to 5,780 million yen, an operating loss of 1,096 million yen was recorded, representing a year-on-year loss decrease of 978 million yen.

(5) Europe

We are engaged in the Marine Products and Foods businesses in Europe. Net sales increased by 12,040 million yen year-on-year to 17,529 million yen as a result of changes in the scope of consolidation. Operating income also increased by 285 million yen year-on-year to 355 million yen.

(Note 1) Company engaged in the manufacture and sales of frozen seafood for commercial use with headquarters in Brunswick, GA (U.S.A.)

(Note 2) A salmon aquaculture company with headquarters in Santiago, Chile

(Note 3) Major components of amortization of goodwill:

North America: Gorton's 1,071 million yen, King & Prince Seafood Corp. 542 million yen

Europe: Cité Marine S.A.S. 66 million yen

Others: 62 million yen

(Note 4) The accounting method applied in Chile, whereby fluctuations in the prices of commodities are reflected in business accounting in order to disclose an accurate picture of a company's finances and management, etc. In accordance with International Financial Reporting Standards, the adjustment on inflation accounting of 2,253 million yen (non-operating income) has been omitted.

(Note 5) In October 2008, the Company acquired shares of the fisheries company, Kyowa Suisan Co., Ltd. and subsequently it was made a consolidated subsidiary of the Company.

(Note 6) - In March 2008, Suisan Ryutsu Co., Ltd., was established through the incorporation-type demerger of the Seafood-ECR business of the Company, and as Hohsui Corporation, which was engaged mainly in the wholesale of marine products, underwrote a capital increase through a third-party allotment of Suisan Ryutsu Co., Ltd., it became a subsidiary of Hohsui.

- In April 2008, Hohsui Corporation, formerly a subsidiary of the Company, was made an affiliate accounted for under

the equity method through a merger.

(Note 7) Roe of Alaska pollack

(Note 8) [Argentina] PESPASA (Explotacion Pesquera de la Patagonia, S.A.) and PESANTAR (Empresa Pesquera de la Patagonia Y Antartida, S.A.)

[Chile] Pesquera Friosur S.A., Pesquera Sur Austral S.A., EMDEPES (Empresa de Desarrollo Pesquero de Chile S.A., and DOSA (Desarrollo Oceanico S.A.)

(Note 9) "Eco-clip" is new packaging that replaces the aluminum clips, which had formerly been fastened on both ends of fish sausages, with tape clips. It has been marketed from September 2007.

(Note 10) Company engaged in the marine products and food processing businesses, with headquarters in Qingdao, Shandong Province, China.

2. Full-year Forecast

In fiscal 2009, under the new medium-term management policy, the New TGL Plan, we will strive to further refine our vertically integrated operations, maximize revenue based on a product/marketing mix of marine products, and develop and sell value-added, highly functional products. We will also aim to improve the profitability of our business structure by innovating our marketing style and by cutting costs in our core businesses.

As our corporate social responsibility, we will make sure that the Code of Ethics (our declaration of compliance with laws and regulations and corporate stance) and the Quality Assurance Code (our commitment to providing high-quality, safe products) are thoroughly known and strictly enforced. We will also continue to enhance efforts in tackling environmental problems, including the strict enforcement of the Environmental Code (considerations to utilize marine resources in a sustainable manner and to coexist harmoniously with nature). The Risk Management Committee will play a central role in enhancing risk management in relation to the management of Nissui.

Based on the above, our full-year forecast is 510 billion yen in sales, 12 billion yen in operating income, 10 billion yen in ordinary income and 5 billion yen in net income.

Sales and operating income by major business segment are as follows:

[FY2008]

[Unit:Million yen]

	Marine	Foods	General	Fine	Other	Elimination	Total
Net sales	202,422	252,083	11,254	23,336	16,154		505,250
Operating income	323	▲1,160	1,921	4,587	562	▲3,076	3,156

[Forecast FY2009]

[Unit:Million yen]

	Marine	Foods	General	Fine	Other	Elimination	Total
Net sales	184,800	268,200	12,000	26,200	18,800		510,000
Operating income	5,800	2,500	2,100	5,000	600	▲4,000	12,000

II. Analysis of Financial Position

State of assets, liabilities and net assets

Current assets increased by 7.4% compared to the end of the previous consolidated fiscal year to 190,562 million yen, mainly as a result of the increase in cash and deposits by 14,020 million yen and the decrease of notes and accounts receivable-trade by 4,901 million yen. Noncurrent assets decreased by 11.1% compared to the end of the previous consolidated fiscal year to 194,899 million yen, mainly as a result of the increase in property, plant and equipment by 3,042 million yen, the decrease of investments and other assets by 13,626 million yen and the decrease of goodwill by 9,452 million yen. As a result, total assets decreased by 2.8% compared to the end of the previous consolidated fiscal year to 385,462 million yen.

Current liabilities increased by 18.0% compared to the end of the previous consolidated fiscal year to 186,805 million yen. This was due mainly to the fact that despite the decrease of notes and accounts payable-trade by 9,116 million yen, short-term loans payable increased by 37,781 million yen. Noncurrent liabilities increased by 14.6% compared to the end of the previous consolidated fiscal year to 126,491 million yen, mainly as a result of the increase in long-term loans payable by 23,817 million yen and the decrease of deferred tax liabilities by 8,805 million yen. As a result, total liabilities increased by 16.6% compared to the end of the previous consolidated fiscal year to 313,296 million yen.

Total net assets decreased by 55,863 million yen compared to the end of the previous consolidated fiscal year to 72,165 million yen, mainly as a result of the decrease in retained earnings in the amount of 16,239 million yen due to the recording of net loss for the current consolidated fiscal term and also in the amount of 7,442 million yen due to changes in accounting policies, and the 18,996 million yen decrease in foreign currency translation adjustments.

Status of cash flow

Net cash used in operating activities was 7,357 million yen. This was due mainly to loss before income taxes and minority interests in the amount of 16,182 million yen, depreciation of 15,545 million yen, impairment loss of 4,689 million yen and the increase in inventories by 9,320 million yen. Net cash used in investment activities was 38,346 million yen. This was due mainly to purchase of property, plant and equipment, in the amount of 26,528 million yen, which was used in investments to expand the production capacity of the food plants such as the Kashima Plant, and purchase of investment securities in the amount of 6,358 million yen. Net cash provided by financing activities came to 66,323 million yen. This was due mainly to the increase in short-term loans payable by 49,802 million yen, the proceeds from long-term loans payable in the amount of 39,251 million yen, and the repayment of long-term loans payable in the amount 18,221 million yen.

As a result, the closing balance of cash and cash equivalents as of the end of the current consolidated fiscal year increased by 19,118 million yen compared to the end of the previous consolidated fiscal year to 30,892 million yen.

	March 2005	March 2006	March 2007	March 2008	March 2009
Ratio of Shareholders' equity	26.7	27.5	27.7	27.3	14.5
Ratio of Shareholders' equity on a market	30.3	38.6	52.7	26.0	18.4
Interest-bearing liabilities versus cash flow	6.5	10.0	10.7	11.4	-
Interest coverage ratio	8.8	5.0	3.8	3.0	-

Ratio of Shareholders' equity = Shareholders' equity / Total assets

Ratio of Shareholders' equity on a market value basis = Market capitalization of stock /
Total assets

Interest-bearing liabilities versus cash flow = Interest-bearing liabilities / Operating cash flows

Interest coverage ratio = Operating cash flows / Interest payments

(Notes)

1. Each index was calculated on the basis of consolidated financial data.
2. The market capitalization of stock was calculated based on the number of shares issued and outstanding.
3. Cash flows are based on operating cash flows.
4. Interest-bearing liabilities refer to all liabilities declared in the Consolidated Balance Sheet for which interest is paid.

III. Basic Policies for Profit Sharing and Dividends of the Current and Next Terms

As for profit sharing at the Company and its corporate group, our basic policy is to pay dividends to shareholders according to the consolidated business performance of the Company and its corporate group in tune with changes in the business environment, while taking into consideration enhancing the corporate constitution from a long-term and comprehensive perspective and reserving sufficient retained earnings to prepare for the rolling out of promising business opportunities in the future.

Accordingly, we decided on a payout of 5 yen per share as the term-end dividend. By adding the interim dividend of 5 yen per share already paid out, the annual dividend will be 10 yen per share.

The proposal of this term-end dividend was resolved at the Meeting of the Board of Directors held on May 15, 2009.

Upon the approval of the amendment proposal of the Articles of Incorporation in relation to the enforcement of the Company Law at the 91st regular General Meeting of Shareholders to be held on June 28, 2007, matters related to dividends of retained earnings, stipulated in the Company Law, Article 459-1, will be determined by the resolution of the Meeting of the Board of Directors subject to the Articles of Incorporation.

As for the annual dividend for the next term, we plan to pay out 10 yen per share (5 yen for interim and 5 yen for term-end).

IV. Risks involved in the Business, etc.

As there are various risks inherent in the business sectors, the Company and its corporate group strive to reasonably reduce such risks through risk prevention, diversification and/or hedging. However, the business performance and financial position of the Company and its corporate group may substantially be affected in the event of unforeseeable circumstances, such as the emergence of food safety problems and extreme volatility in the marine products market.

1. Problems arising relating to food safety
2. Massive changes in the marine foods market
3. Fish disease infections in the aquaculture business
4. Massive fluctuations in the prices of raw materials including the prices of fuel, main and auxiliary materials, and equipment/materials
5. Occurrence of terrorism, disputes, infectious diseases, earthquakes, typhoons, and other phenomena in the group's business regions
6. Massive fluctuations in the exchange rates
7. Amendments and new enactments of legal restrictions and regulations in Japan and overseas
8. Effects of the application of impairment accounting
9. Effects of share price fluctuations, etc. on the assets held by the Company
10. Risks relating to information systems
11. Environmental risks
12. Risks of litigation
13. Risks relating to securing and developing human resources
14. Changes to the climate surrounding the Company's businesses
15. Risks relating to the management of receivables

[2] Corporate Group Overview

Our corporate group consists of the Company, its 75 subsidiaries and 31 affiliate companies. We are engaged mainly in the Marine Products business, Foods business, General Distribution business and Fine Chemicals business. In addition, we conduct research activities and provide services in each of the areas of business we are engaged in.

The positioning of our group's business operations and the Company's relationship with individual business segments are as follows:

Marine Products:

The Company, together with our consolidated subsidiaries [Nippon Suisan (U.S.A.), Inc. and 30 other companies], 9 unconsolidated subsidiaries [6 of which are accounted for by the equity method], as well as affiliated firms, consisting of Hohsui Corporation (*1), Daisui Corporation(*2), Kura Ltd. and 17 other companies [19 of which are accounted for by the equity method], are engaged in the fishing, farming, purchasing, processing and sale of marine products.

Foods:

The Company, together with our consolidated subsidiaries [including Nippo Shokuhin Kogyo Co., Ltd., Gorton's Inc, King & Prince Seafood Corp. and 12 other companies], and 7 affiliated firms [all of which are accounted for by the equity method], manufacture and sell frozen and shelf-stable foods, as well as other processed foods.

General Distribution:

The Company, together with our consolidated subsidiaries [including Hokkaido Nissui Co., Ltd., Nissui Logistic Corp., Carry Net Co., Ltd.], 1 unconsolidated subsidiary [accounted for by the equity method] and 3 affiliated firm[2 of which are, are engaged accounted for by the equity method], in the cold storage and freezing of seafood, and transportation of chilled cargo.

Fine Chemicals:

The Company, together with consolidated subsidiaries [consisting of Nissui Pharmaceutical Co., Ltd. (*3), Lifemin Co., Ltd., and 3 other companies], manufacture and sell pharmaceutical products, health foods and pharmaceutical materials.

Other:

Consolidated subsidiaries [including Nissui Engineering Co., Ltd., Nissui Marine Industries Co., Ltd. and 7 other companies] and 2 unconsolidated subsidiaries [both of which are accounted for by the equity method], together with 1 affiliate firm [accounted for by the equity method], are engaged in vessel construction, repair, operation and engineering.

*1 Hohsui Corporation

Listed on the First Section of the Tokyo Stock Exchange.

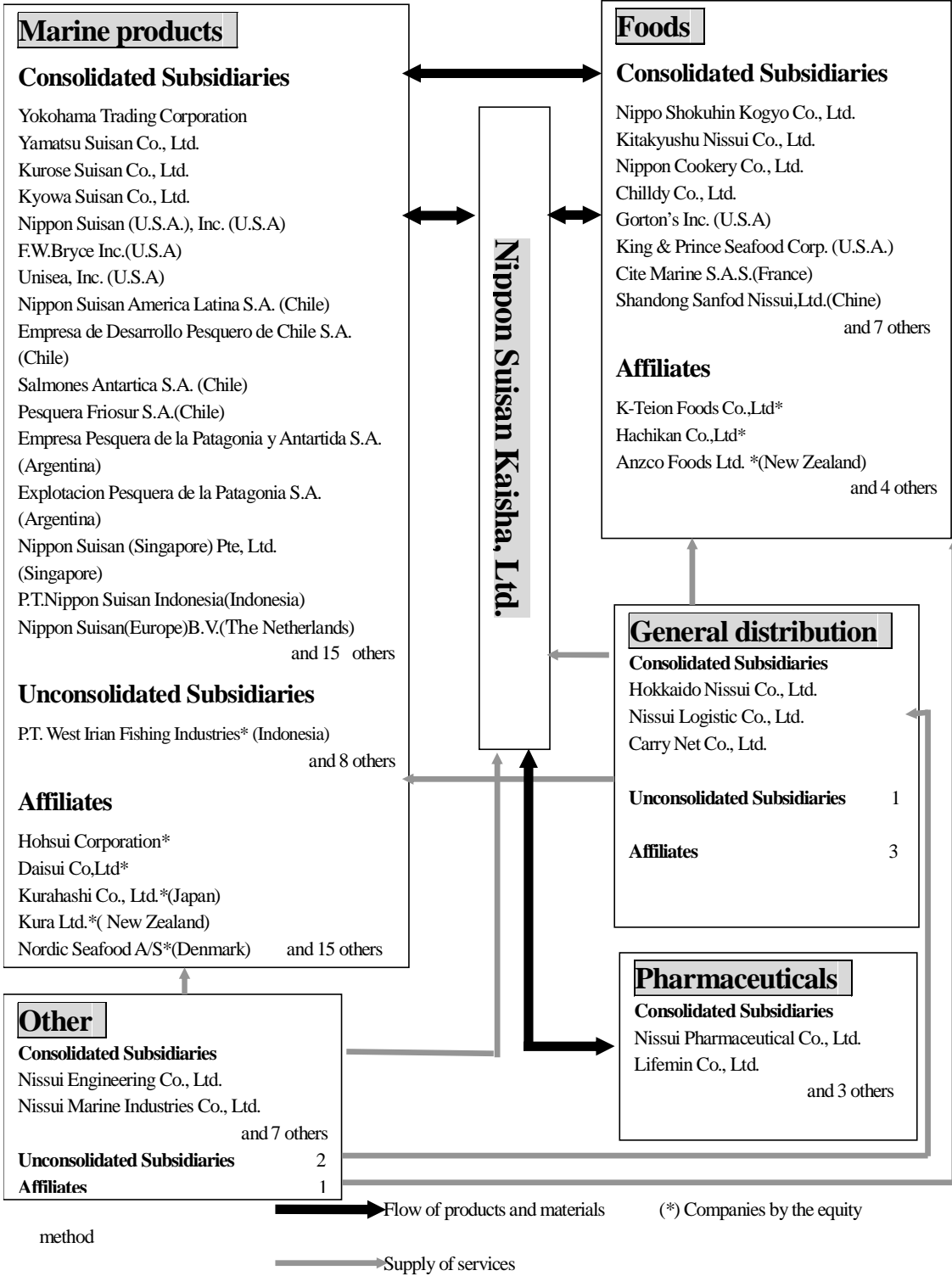
*2 Daisui Corporation

Listed on the Second Section of the Oosaka Stock Exchange.

*3 Nissui Pharmaceutical Co., Ltd.

Listed on the First Section of the Tokyo Stock Exchange.

Customers



→ Flow of products and materials (*) Companies by the equity method

→ Supply of services

[3] Management Policies

1. Basic Management Policies

The Company and its corporate group engage in business activities with a basic philosophy that has never changed since its establishment: "contributing to society while continuing to create value."

In order to fulfill this philosophy, the Company's basic management policy is to behave with integrity as a company and as individuals, with the aim to deliver carefully selected ingredients and valuable goods and services to customers' dining tables by placing importance on technology and research and development, by aggressively incorporating ever-evolving information technology, and by developing a supply chain of marine products taking advantage of global networks.

Based on such a spirit, which has been passed on from generation to generation as a gene dating back to its establishment, the Company and its corporate group are committed to executing management that will continue to have your support in the future, by further improving the qualities of the group as a whole so that new businesses can grow substantially, while striving to improve the profitability of its business structure.

2. Basic Medium/Long-term Policies and Targeted Management Indexes

In the fiscal year under review, the Company started pushing its business domains to the forefront and making them more sophisticated under its newly formulated mid-term management policy, the New True Global Links (TGL) Plan by setting the coming six-year period from fiscal 2006 to fiscal 2011-the year of its centennial anniversary-as "the time to put together 100 years of experience since its establishment and firmly build its foundations for the next 100 years".

[Basic Management Policies under the New TGL Plan]

We will contribute to the people around the world in achieving rich and healthy lifestyles by creating diverse values from marine resources and delivering them.

(1) To build a global supply chain of marine products.

(2) To give greater importance to quality, cost, R&D and marketing.

(3) To venture into and open up forefront business.

(4) To effectively use the resources of the earth and sea in a sustainable manner and be environmentally-friendly.

(5) To behave with integrity as a company and as an individual.

Under the New TGL Plan, we will execute three basic strategies based on the aforementioned policies, namely,

(1) improve the profitability of our core businesses, (2) achieve an advanced profitable business structure, and

(3) develop new bio-production technologies. By doing so, we will continue to execute shareholder-oriented management,

in order to generate more than 600 billion yen in consolidated sales and 30 billion yen in consolidated operating income

(on a consolidated operating margin of 5% or higher) as our management targets for fiscal 2011-the year of our centennial anniversary.

3. Tasks to Be Addressed By the Company

Although the economic climate in Japan is expected to continue its recovery course, there are uncertainties about its future such as increasing concern for the global shortage of natural resources. In addition, the business environment faced by the Company and its corporate group is expected to be marked by the further intensification of global competition.

Under the circumstances, the Company and its corporate group will seek to further enhance and expand the Nissui Group's capacity by generating synergies with members of Global Links (Note), including domestic and overseas affiliates subject to the equity method, in the process of implementing the New TGL Plan.

(Note) Global Links: A network of companies which share the same vision as the Nissui Group and work together with the group to create value.

We are determined to continue to tighten risk control over the management as a whole by making the best use of the Risk Management Committee which was created in February 2006 for overall management of risk measures, and by encouraging all managers and employees of the Company to understand and comply with the Declaration of Corporate Policy, Code of Ethics, Code of Quality Assurance and Code of Harmonization with the Environment.

[4]Consolidated Financial Statements
Consolidated Balance Sheet

Million yen

	As of March 31, 2008	As of March 31, 2009
Assets		
Current assets		
Cash and deposits	11,578	25,599
Notes and accounts receivable-trade	63,416	58,515
Short-term investment securities	1,376	234
Inventories	78,749	-
Merchandise and finished goods	-	49,458
Work in process	-	7,925
Raw materials and supplies	-	21,517
Deferred tax assets	2,732	3,899
Other	20,160	24,068
Allowance for doubtful accounts	▲604	▲654
Total current assets	177,409	190,562
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	105,254	103,996
Accumulated depreciation	▲55,382	▲53,742
Buildings and structures, net	49,872	50,253
Machinery, equipment and vehicles	96,936	91,980
Accumulated depreciation	▲68,699	▲64,253
Machinery, equipment and vehicles, net	28,236	27,727
Vessels	10,491	15,873
Accumulated depreciation	▲7,056	▲12,985
Vessels, net	3,435	2,888
Land	17,428	20,885
Lease assets	-	4,252
Accumulated depreciation	-	▲1,715
Lease assets, net	-	2,536
Construction in progress	3,892	1,959
Other	9,443	8,804
Accumulated depreciation	▲7,263	▲6,967
Other, net	2,179	1,836
Total property, plant and equipment	105,044	108,086
Intangible assets		
Goodwill	14,281	4,829
Software	2,344	3,048
Other	13,045	7,946
Total intangible assets	29,671	15,824
Investments and other assets		
Investment securities	73,974	58,565
Long-term loans receivable	1,023	3,074
Deferred tax assets	2,522	3,975
Other	9,396	11,919
Allowance for doubtful accounts	▲2,301	▲6,545
Total investments and other assets	84,614	70,988
Total noncurrent assets	219,330	194,899
Total assets	396,739	385,462

Consolidated Balance Sheet

Million yen

	As of March 31, 2008	As of March 31, 2009
Liabilities		
Current liabilities		
Notes and accounts payable-trade	36,315	27,199
Short-term loans payable	91,575	129,357
Lease obligations	-	790
Income taxes payable	2,121	2,201
Accrued expenses	18,437	19,297
Provision for bonuses	2,221	2,109
Provision for directors' bonuses	85	100
Other provision	114	30
Other	7,463	5,717
Total current liabilities	158,335	186,805
Noncurrent liabilities		
Long-term loans payable	77,651	101,469
Lease obligations	-	1,454
Deferred tax liabilities	11,745	2,940
Provision for retirement benefits	14,537	16,268
Provision for directors' retirement benefits	686	572
Other	5,755	3,786
Total noncurrent liabilities	110,375	126,491
Total liabilities	268,710	313,296
Net assets		
Shareholders' equity		
Capital stock	23,729	23,729
Capital surplus	14,153	13,758
Retained earnings	58,052	32,018
Treasury stock	▲225	▲249
Total shareholders' equity	95,709	69,257
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	4,790	▲473
Deferred gains or losses on hedges	▲85	▲234
Foreign currency translation adjustment	8,085	▲10,911
Minimum pension liability adjustment	-	▲1,920
Total valuation and translation adjustments	12,790	▲13,539
Minority interests	19,528	16,447
Total net assets	128,029	72,165
Total liabilities and net assets	396,739	385,462

Consolidated Income Statements

Million yen

	As of March 31, 2008	As of March 31, 2009
Net sales		
Net sales	533,970	505,250
Cost of sales		
Cost of sales	426,344	403,681
Gross profit	107,625	101,569
Selling, general and administrative expenses		
Sales commission	23,991	23,670
Warehousing expenses	3,522	3,910
Shipment expenses	20,955	20,634
Advertising expenses	2,953	2,568
Difference of provision of allowance for doubtful accounts	▲99	29
Salaries and allowances	19,527	17,762
Bonuses	2,408	2,275
Provision for bonuses	1,279	1,136
Provision for directors' bonuses	85	99
Retirement benefit expenses	508	764
Depreciation	3,783	3,281
Rent and repair expense	3,103	2,490
Transportation and communication expenses	3,313	3,082
Other	15,059	16,707
Total selling, general and administrative expenses	100,394	98,413
Operating income	7,231	3,156
Non-operating income		
Interest income	581	511
Dividends income	1,094	1,099
Equity in earnings of affiliates	1,752	1,156
Adjustment on inflation accounting	1,238	-
Miscellaneous income	1,002	773
Total non-operating income	5,669	3,541
Non-operating expenses		
Interest expenses	5,021	4,092
Foreign exchange losses	69	2,786
Miscellaneous expenses	1,051	1,042
Total non-operating expenses	6,142	7,920
Ordinary income (loss)	6,758	▲1,222

Consolidated Income Statements

Million yen

	As of March 31, 2008	As of March 31, 2009
Extraordinary income		
Gain on sales of noncurrent assets	26,774	305
Gain on sales of investment securities	68	781
Gain on sales of subsidiaries and affiliates' stocks	-	76
Reversal of allowance for doubtful accounts	125	68
Reversal of allowance for subsidiaries and affiliates	4	-
Gain on transfer of business	-	250
Total extraordinary income	26,973	1,480
Extraordinary loss		
Loss on disposal of noncurrent assets	997	1,008
Impairment loss	8,277	4,689
Loss on sales of investment securities	18	-
Loss on valuation of investment securities	709	2,525
Loss on sales of stocks of subsidiaries and affiliates	53	91
Provision for business restructure in subsidiaries	-	3,817
Provision of allowance for doubtful accounts	483	1,114
Special retirement expenses	205	281
Directors' retirement benefits	1,459	-
Provision for directors' retirement benefits	427	-
Loss on valuation of inventories	-	222
Sales commission	-	645
Loss on disaster	-	1,619
Loss on change in equity	-	425
Loss on earthquake in Chile	609	-
Loss on fish disease in Chile	435	-
Loss on traffic	174	-
Total extraordinary losses	13,852	16,440
Income (loss) before income taxes and minority interests	19,879	▲16,182
Income taxes-current	2,419	3,485
Income taxes-deferred	7,689	▲4,571
Total income taxes	10,108	▲1,086
Minority interests in income	380	1,142
Net income (loss)	9,390	▲16,239

Consolidated Statements of Changes in Net assets

Million yen

	As of March 31, 2008	As of March 31, 2009
Shareholders' equity		
Capital stock		
Balance at the end of previous period	23,729	23,729
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	23,729	23,729
Capital surplus		
Balance at the end of previous period	14,152	14,153
Changes of items during the period		
Change of scope of consolidation	-	▲394
Disposal of treasury stock	0	0
Total changes of items during the period	0	▲394
Balance at the end of current period	14,153	13,758
Retained earnings		
Balance at the end of previous period	51,426	58,052
Effect of changes in accounting policies applied to foreign subsidiaries	-	▲7,442
Changes of items during the period		
Dividends from surplus	▲2,765	▲2,764
Net income (loss)	9,390	▲16,239
Change of scope of consolidation	-	412
Total changes of items during the period	6,625	▲18,591
Balance at the end of current period	58,052	32,018
Treasury stock		
Balance at the end of previous period	▲202	▲225
Changes of items during the period		
Purchase of treasury stock	▲23	▲25
Disposal of treasury stock	0	1
Total changes of items during the period	▲22	▲23
Balance at the end of current period	▲225	▲249
Total shareholders' equity		
Balance at the end of previous period	89,105	95,709
Effect of changes in accounting policies applied to foreign subsidiaries	-	▲7,442
Changes of items during the period		
Dividends from surplus	▲2,765	▲2,764
Net income (loss)	9,390	▲16,239
Change of scope of consolidation	-	17
Purchase of treasury stock	▲23	▲25
Disposal of treasury stock	1	1
Total changes of items during the period	6,603	▲19,009
Balance at the end of current period	95,709	69,257

Consolidated Statements of Changes in Net assets

Million yen

	As of March 31, 2008	As of March 31, 2009
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	14,816	4,790
Changes of items during the period		
Net changes of items other than shareholders' equity	▲10,025	▲5,263
Total changes of items during the period	▲10,025	▲5,263
Balance at the end of current period	4,790	▲473
Deferred gains or losses on hedges		
Balance at the end of previous period	37	▲85
Changes of items during the period		
Net changes of items other than shareholders' equity	▲122	▲149
Total changes of items during the period	▲122	▲149
Balance at the end of current period	▲85	▲234
Foreign currency translation adjustment		
Balance at the end of previous period	7,910	8,085
Changes of items during the period		
Net changes of items other than shareholders' equity	174	▲18,996
Total changes of items during the period	174	▲18,996
Balance at the end of current period	8,085	▲10,911
Minimum pension liability adjustment		
Balance at the end of previous period	-	-
Changes of items during the period		
Net changes of items other than shareholders' equity	-	▲1,920
Total changes of items during the period	-	▲1,920
Balance at the end of current period	-	▲1,920
Total valuation and translation adjustments		
Balance at the end of previous period	22,764	12,790
Changes of items during the period		
Net changes of items other than shareholders' equity	▲9,974	▲26,329
Total changes of items during the period	▲9,974	▲26,329
Balance at the end of current period	12,790	▲13,539
Minority interests		
Balance at the end of previous period	15,481	19,528
Changes of items during the period		
Net changes of items other than shareholders' equity	4,047	▲3,081
Total changes of items during the period	4,047	▲3,081
Balance at the end of current period	19,528	16,447

Consolidated Statements of Changes in Net assets

Million yen

	As of March 31, 2008	As of March 31, 2009
Total net assets		
Balance at the end of previous period	127,351	128,029
Effect of changes in accounting policies applied to foreign subsidiaries	-	▲7,442
Changes of items during the period		
Dividends from surplus	▲2,765	▲2,764
Net income (loss)	9,390	▲16,239
Change of scope of consolidation	-	17
Purchase of treasury stock	▲23	▲25
Disposal of treasury stock	1	1
Net changes of items other than shareholders' equity	▲5,926	▲29,411
Total changes of items during the period	677	▲48,421
Balance at the end of current period	128,029	72,165

Consolidated Statements of Cash-Flow

Million yen

	As of March 31, 2008	As of March 31, 2009
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	19,879	▲16,182
Depreciation and amortization	15,410	15,545
Impairment loss	877	4,689
Amortization of goodwill	-	2,037
Increase (decrease) in allowance for doubtful accounts	▲1,208	4,231
Increase (decrease) in provision for retirement benefits	▲1,501	287
Interest and dividends income	▲1,675	▲1,611
Interest expenses	5,021	4,092
Equity in (earnings) losses of affiliates	▲1,752	▲1,156
Gain on sales of noncurrent assets	▲26,774	▲305
Loss on disposal of noncurrent assets	997	1,008
Gain on sales of investment securities	▲68	-
Loss on sales and valuation of investment securities	709	-
Loss (gain) on sales and valuation of investment securities	-	1,744
Decrease (increase) in notes and accounts receivable-trade	10,302	▲333
Decrease (increase) in inventories	▲412	▲9,320
Increase (decrease) in notes and accounts payable-trade	2,243	▲4,395
Increase (decrease) in accrued expenses	▲7,858	1,898
Other, net	▲553	▲1,330
Subtotal	21,037	▲2,099
Interest and dividends income received	1,390	1,567
Interest expenses paid	▲4,959	▲4,038
Income taxes paid	▲2,569	▲2,786
Net cash provided by (used in) operating activities	14,900	▲7,357
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	101	▲710
Decrease (increase) in short-term investment securities	1,535	1,142
Purchase of property, plant and equipment	▲16,666	▲26,528
Proceeds from sales of property, plant and equipment	27,708	1,402
Purchase of intangible assets	▲984	▲2,886
Purchase of investment securities	▲3,383	▲6,358
Proceeds from sales of investment securities	595	2,113
Purchase of investments in subsidiaries resulting in change in scope of consolidation	▲2,670	▲1,907
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	176	-
Decrease (increase) in short-term loans receivable	▲4,405	▲2,245
Other, net	▲159	▲2,367
Net cash provided by (used in) investing activities	1,848	▲38,346

Consolidated Statements of Cash-Flow

Million yen

	As of March 31, 2008	As of March 31, 2009
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term loans payable	▲12,279	49,802
Proceeds from long-term loans payable	17,388	39,251
Repayment of long-term loans payable	▲19,075	▲18,221
Repayments of lease obligations	-	▲831
Proceeds from stock issuance to minority shareholders	1,039	-
Cash dividends paid	▲2,765	▲2,764
Cash dividends paid to minority shareholders	▲1,288	▲894
Decrease (increase) in treasury stock	▲18	▲17
Net cash provided by (used in) financing activities	▲16,999	66,323
Effect of exchange rate change on cash and cash equivalents	▲249	▲1,418
Net increase (decrease) in cash and cash equivalents	▲499	19,200
Cash and cash equivalents at beginning of period	12,900	11,774
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	▲626	▲81
Cash and cash equivalents at end of period	11,774	30,892

Segment Information

1. Information by business segments

Fiscal Year ended March 31, 2008

Million yen

	Marine Products	Foods	General distribution	Fine Chemicals	Other	Total	Elimination or corporate	Consolidated
Sales								
(1) Sales to third parties	230,822	251,836	12,412	24,889	14,009	533,970	-	533,970
(2) Inter-segment sales and transfers	9,670	824	10,752	536	3,288	25,073	(25,073)	-
Total	240,492	252,661	23,165	25,425	17,298	559,043	(25,073)	533,970
Operating expenses	240,483	251,034	21,172	19,425	16,720	548,836	(22,097)	526,738
Operating income	8	1,627	1,992	6,000	578	10,207	(2,976)	7,231
Assets, Depreciation & Capital Expenditure								
Assets	157,919	147,213	20,999	40,196	10,602	376,931	19,808	396,739
Depreciation and amortization	4,695	7,691	1,427	1,449	145	15,410	-	15,410
Impairment losses	-	8,010	-	266	-	8,277	-	8,277
Capital expenditure	6,295	5,877	2,606	4,006	319	19,105	-	19,105

Fiscal Year ended March 31, 2009

Million yen

	Marine Products	Foods	General distribution	Fine Chemicals	Other	Total	Elimination or corporate	Consolidated
Sales								
(1) Sales to third parties	202,422	252,083	11,254	23,336	16,154	505,250	-	505,250
(2) Inter-segment sales and transfers	14,906	1,188	7,373	44	867	24,380	(24,380)	-
Total	217,328	253,272	18,627	23,380	17,021	529,631	(24,380)	505,250
Operating expenses	217,005	254,433	16,705	18,793	16,459	523,398	(21,303)	502,094
Operating income (loss: ▲)	323	▲ 1,160	1,921	4,587	562	6,233	(3,076)	3,156
Assets, Depreciation & Capital Expenditure								
Assets	149,028	135,292	20,099	43,478	19,634	367,532	17,929	385,462
Depreciation and amortization	4,178	7,670	1,498	2,034	163	15,545	-	15,545
Impairment losses	1,168	3,520	-	-	-	4,689	-	4,689
Capital expenditure	6,799	13,866	1,146	6,960	100	28,872	-	28,872

Notes:

(1) Definitions of operating segments and major businesses

- i. The classification of the operating segments is in accordance with the management structures of our group.
- ii. Major products/businesses of each segment

Marine products	Fishing, aquaculture, purchasing, processing and selling of marine products (fresh / frozen fish, fish-meal & fish-oil)
Foods	Manufacturing and selling of frozen food, canned food, and other processed food
General distribution	Cold storage and transportation of frozen and refrigerated goods
Fine Chemicals	Manufacturing and selling of diagnostic medicines, ordinary medicines, health foods and medical ingredients.
Other	Construction, repair and operation of marine vessels, engineering and other business

(2) Corporate operating expenses

The operating expenses in Elimination or cooperate, amounted to ¥3,076 million, mainly composed of expenses concerning research and development, quality assurance and environmental coordination of the company.

(3) Corporate assets

The assets for corporate use amounted to ¥17,929 million, mainly composed of long-term investments (investment securities) assets and assets utilized for administrative purpose.

Segment Information (continued)

2. Information by geographical segments

Fiscal Year ended March 31, 2008

Million yen

	Japan	North America	South America	Asia	Europe	Total	Elimination or corporate	Consolidated
Sales								
(1) Sales to third parties	432,423	80,024	10,782	5,250	5,489	533,970	-	533,970
(2) Inter-segment sales and transfers	3,883	5,193	13,123	7,583	-	29,784	(29,784)	-
Total	436,307	85,218	23,906	12,833	5,489	563,754	(29,784)	533,970
Operating expenses	425,275	83,835	24,107	14,909	5,419	553,547	(26,808)	526,738
Operating income(loss:▲)	11,031	1,382	▲201	▲2,075	69	10,207	(2,976)	7,231
Assets	250,466	65,554	31,708	14,815	14,386	376,931	19,808	396,739

Fiscal Year ended March 31, 2009

Million yen

	Japan	North America	South America	Asia	Europe	Total	Elimination or corporate	Consolidated
Sales								
(1) Sales to third parties	411,043	61,409	9,488	5,780	17,529	505,250	-	505,250
(2) Inter-segment sales and transfers	6,145	5,618	12,213	7,969	40	31,987	(31,987)	-
Total	417,189	67,027	21,701	13,749	17,570	537,238	(31,987)	505,250
Operating expenses	409,376	68,795	20,772	14,846	17,214	531,005	(28,911)	502,094
Operating income(loss:▲)	7,813	▲1,768	929	▲1,096	355	6,233	(3,076)	3,156
Assets	274,912	48,491	20,190	13,094	10,844	367,532	17,929	385,462

Notes:

(1) Definitions of geographic segments and major countries

- i. The Definitions of geographic segments are in accordance with geographic regions.
- ii. Major foreign countries included in each segment

North America	The United States and Canada
South America	Chile and Argentina
Asia	Singapore, Thailand, China, Indonesia and Vietnam
Europe	The Netherlands, France and Spain

(2) Corporate operating expenses

The operating expenses in Elimination or cooperate, amounted to ¥3,076 million, mainly composed of expenses concerning research and development, quality assurance and environmental coordination of the company.

(3) Corporate assets

The assets for corporate use amounted to ¥17,929 million, mainly composed of long-term investments (investment securities) assets and assets utilized for administrative purpose.

3. Overseas sales

Fiscal Year ended March 31, 2008

Million yen

	North America	Other	Total
Overseas sales	72,832	31,358	104,191
Total consolidated sales			533,970
Ratio of overseas sales to total	13.6%	5.9%	19.5%

Fiscal Year ended March 31, 2009

Million yen

	North America	Other	Total
Overseas sales	56,257	43,002	99,259
Total consolidated sales			505,250
Ratio of overseas sales to total	11.1%	8.5%	19.6%

Notes:

1. The definitions of geographical segments are in accordance with geographical regions.
2. Major foreign countries included in each segment

North America	The United States and Canada
Other	South America, Europe and Asia

3. Overseas sales is defined as the sales amounts of the Company and its consolidated subsidiaries which is realized in the countries and areas outside of Japan.

[5]Non-consolidated Financial Statements
Non-consolidated Balance Sheet

Million yen

	As of March 31, 2008	As of March 31, 2009
Assets		
Current assets		
Cash and deposits	254	7,792
Notes receivable-trade	149	100
Accounts receivable-trade	38,537	39,939
Merchandise and finished goods	24,379	30,434
Work in process	653	566
Raw materials	6,847	-
Supplies	589	-
Raw materials and supplies	-	10,161
Fishing operations in progress	867	-
Advances	330	811
Prepaid expenses	482	531
Deferred tax assets	501	1,803
Short-term loans - affiliates	15,841	25,547
Accounts receivable-other	3,227	4,479
Other	1,228	1,011
Allowance for doubtful accounts	▲5	▲69
Total current assets	93,885	123,110
Noncurrent assets		
Property, plant and equipment		
Buildings	30,386	35,872
Accumulated depreciation	▲15,755	▲16,160
Buildings, net	14,630	19,712
Structures	3,473	4,905
Accumulated depreciation	▲2,150	▲2,584
Structures, net	1,323	2,321
Machinery, equipment and vehicles	35,832	42,779
Accumulated depreciation	▲25,769	▲28,116
Machinery, equipment and vehicles, net	10,062	14,663
Vessels	255	330
Accumulated depreciation	▲58	▲140
Vessels, net	197	189
Vehicles and transport equipment	159	158
Accumulated depreciation	▲128	▲131
Vehicles and transport equipment, net	31	26
Tools and implements	2,756	2,708
Accumulated depreciation	▲2,230	▲2,286
Tools and implements, net	525	421
Land	6,947	10,460

Non-consolidated Balance Sheet

Million yen

	As of March 31, 2008	As of March 31, 2009
Lease assets	-	1,439
Accumulated depreciation	-	▲493
Lease assets, net	-	945
Construction in progress	2,436	378
Total property, plant and equipment	36,155	49,118
Intangible assets		
Leaseholds	37	37
Software	2,026	2,735
Telephone rights and other	1,362	1,524
Total intangible assets	3,427	4,297
Investments and other assets		
Investment securities	37,213	27,191
Investment securities - affiliates	47,718	67,415
Investment capital	0	0
Investment capital - affiliates	733	1,397
Long-term loans receivable	97	1,035
Long-term loans - employees	31	31
Long-term loans - affiliates	10,001	15,482
Credits associated with companies in bankruptcy / insolvency	12,063	12,890
Prepaid expenses (long-term)	474	357
Guarantee deposits paid	1,132	1,122
Other	3	3
Allowance for doubtful accounts	▲5,697	▲8,692
Total investments and other assets	103,774	118,236
Total noncurrent assets	143,356	171,652
Total assets	237,242	294,762
Liabilities		
Current liabilities		
Accounts payable-trade	17,154	15,527
Short-term loans payable	39,943	92,900
Long-term debts (within 1 year)	6,216	8,901
Lease obligations	-	564
Accounts payable-other	3,229	2,007
Accrued income taxes	238	143
Accrued business taxes	67	65
Accrued sales taxes	404	-
Accrued expenses	9,998	11,798
Advanced receipt	18	14
Deposits received	134	191
Deposits received - affiliates	10,445	8,005

Non-consolidated Balance Sheet

Million yen

	As of March 31, 2008	As of March 31, 2009
Provision for bonuses	1,053	970
Other	61	-
Total current liabilities	88,964	141,090
Noncurrent liabilities		
Long-term loans payable	57,870	79,504
Lease obligations	-	593
Deferred tax liabilities	7,005	2,145
Provision for retirement benefits	11,216	10,015
Long-term deposit received	457	516
Other	1,147	974
Total noncurrent liabilities	77,696	93,748
Total liabilities	166,660	234,839
Net assets		
Shareholders' equity		
Capital stock	23,729	23,729
Capital surplus		
Additional paid-in capital	6,000	6,000
Other capital surplus	7,758	7,758
Total capital surplus	13,758	13,758
Retained earnings		
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	3,475	10,175
Reserve for special account for advanced depreciation of noncurrent assets	9,531	1,828
General reserve	10,500	10,500
Retained earnings brought forward	5,034	234
Total retained earnings	28,541	22,738
Treasury stock	▲220	▲230
Total shareholders' equity	65,809	59,996
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	4,808	▲127
Deferred gains or losses on hedges	▲37	54
Total valuation and translation adjustments	4,771	▲72
Total net assets	70,581	59,923
Total liabilities and net assets	237,242	294,762

Non-consolidated Income Statements

Million yen

	As of March 31, 2008	As of March 31, 2009
Net sales		
Net sales	337,629	324,284
Cost of sales		
Beginning goods and finished goods	25,865	24,379
Cost of products manufactured	51,434	61,758
Cost of purchased goods	222,993	212,581
Total	300,293	298,720
Ending goods and finished goods	24,379	30,434
Total cost of sales	275,914	268,285
Gross profit	61,715	55,998
Selling, general and administrative expenses		
Sales commission	22,336	21,988
Warehousing expenses	3,292	3,429
Shipment expenses	8,573	8,776
Advertising expenses	2,053	1,780
Difference of provision of allowance for doubtful accounts	▲88	▲70
Directors' compensations	762	743
Salaries and allowances	5,268	5,087
Bonuses	1,408	1,331
Provision for bonuses	842	753
Retirement benefit expenses	▲282	82
Welfare expenses	1,311	1,273
Depreciation	2,557	2,163
Rent and repair expense	1,768	1,271
Transportation and communication expenses	1,384	1,332
Taxes and dues	332	311
Entertainment expenses	523	545
Supplies expenses	169	127
Heating and lighting expenses	113	118
Contribution	14	11
Research and development expenses	2,841	3,053
Other	3,532	3,062
Total selling, general and administrative expenses	58,718	57,173
Operating income(loss)	2,997	▲1,175
Non-operating income		
Interest income	778	739
Dividends income	3,142	4,137
Miscellaneous income	371	344
Total non-operating income	4,291	5,221

Non-consolidated Income Statements

Million yen

	As of March 31, 2008	As of March 31, 2009
Non-operating expenses		
Interest expenses	2,287	2,401
Foreign exchange losses	-	511
Miscellaneous expenses	836	368
Total non-operating expenses	3,123	3,281
Ordinary income	4,166	764
Extraordinary income		
Gain on sales of noncurrent assets	26,768	2
Gain on sales of investment securities	9	699
Gain on sales of subsidiaries and affiliates' stocks	-	457
Reversal of allowance for subsidiaries and affiliates	140	318
Reversal of allowance for doubtful accounts	125	68
Gain on extinguishment of tie-in shares	-	109
Gain on liquidation of subsidiaries and affiliates	-	679
Total extraordinary income	27,043	2,335
Extraordinary loss		
Loss on disposal of noncurrent assets	620	325
Loss on valuation of investment securities	548	1,916
Loss on valuation of stocks of subsidiaries and affiliates	11,158	55
Loss on valuation of investments in capital of subsidiaries and affiliates	889	6
Provision of allowance for doubtful accounts for subsidiaries and affiliates	2,419	1,339
Loss on support to subsidiaries and subsidiaries and affiliates	-	41
Provision for business restructure in subsidiaries	-	3,604
Provision of allowance for doubtful accounts	118	485
Loss on valuation of inventories	-	149
Sales commission	-	645
Loss on disaster	-	161
Special retirement expenses	22	125
Directors' retirement benefits	1,459	-
Total extraordinary losses	17,235	8,856
Income (loss) before income taxes and minority interests	13,973	▲5,756
Income taxes-current	139	58
Income taxes-deferred	8,342	▲2,777
Total income taxes	8,482	▲2,718
Net income (loss)	5,491	▲3,038

Non-consolidated Statements of Changes in Net assets

Million yen

	As of March 31, 2008	As of March 31, 2009
Shareholders' equity		
Capital stock		
Balance at the end of previous period	23,729	23,729
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	23,729	23,729
Capital surplus		
Legal capital surplus		
Balance at the end of previous period	6,000	6,000
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	6,000	6,000
Other capital surplus		
Balance at the end of previous period	7,757	7,758
Changes of items during the period		
Disposal of treasury stock	0	0
Total changes of items during the period	0	0
Balance at the end of current period	7,758	7,758
Total capital surplus		
Balance at the end of previous period	13,757	13,758
Changes of items during the period		
Disposal of treasury stock	0	0
Total changes of items during the period	0	0
Balance at the end of current period	13,758	13,758
Retained earnings		
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets		
Balance at the end of previous period	3,032	3,475
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	1,888	7,702
Reversal of reserve for advanced depreciation of noncurrent assets	▲1,445	▲1,003
Total changes of items during the period	443	6,699
Balance at the end of current period	3,475	10,175
Reserve for special account for advanced depreciation of noncurrent assets		
Balance at the end of previous period	-	9,531
Changes of items during the period		
Provision of reserve for special account for advanced depreciation of noncurrent assets	9,531	-
Reversal of reserve for special account for advanced depreciation of noncurrent assets	-	▲7,702
Total changes of items during the period	9,531	▲7,702
Balance at the end of current period	9,531	1,828

Non-consolidated Statements of Changes in Net assets

Million yen

	As of March 31, 2008	As of March 31, 2009
General reserve		
Balance at the end of previous period	15,500	10,500
Changes of items during the period		
Reversal of general reserve	▲5,000	-
Total changes of items during the period	▲5,000	-
Balance at the end of current period	10,500	10,500
Retained earnings brought forward		
Balance at the end of previous period	7,283	5,034
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	▲1,888	-
Provision of reserve for special account for advanced depreciation of noncurrent assets	▲9,531	-
Reversal of reserve for advanced depreciation of noncurrent assets	1,445	1,003
Reversal of general reserve	5,000	-
Dividends from surplus	▲2,765	▲2,764
Net income (loss)	5,491	▲3,038
Total changes of items during the period	▲2,248	▲4,799
Balance at the end of current period	5,034	234
Total retained earnings		
Balance at the end of previous period	25,815	28,541
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	-	7,702
Reversal of reserve for special account for advanced depreciation of noncurrent assets	-	▲7,702
Dividends from surplus	▲2,765	▲2,764
Net income (loss)	5,491	▲3,038
Total changes of items during the period	2,726	▲5,803
Balance at the end of current period	28,541	22,738
Treasury stock		
Balance at the end of previous period	▲200	▲220
Changes of items during the period		
Purchase of treasury stock	▲20	▲11
Disposal of treasury stock	0	1
Total changes of items during the period	▲19	▲10
Balance at the end of current period	▲220	▲230
Total shareholders' equity		
Balance at the end of previous period	63,102	65,809
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	-	7,702
Reversal of reserve for special account for advanced depreciation of noncurrent assets	-	▲7,702
Dividends from surplus	▲2,765	▲2,764
Net income (loss)	5,491	▲3,038

Non-consolidated Statements of Changes in Net assets

Million yen

	As of March 31, 2008	As of March 31, 2009
Purchase of treasury stock	▲20	▲11
Disposal of treasury stock	1	1
Total changes of items during the period	2,707	▲5,813
Balance at the end of current period	65,809	59,996
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	14,364	4,808
Changes of items during the period		
Net changes of items other than shareholders' equity	▲9,555	▲4,935
Total changes of items during the period	▲9,555	▲4,935
Balance at the end of current period	4,808	▲127
Deferred gains or losses on hedges		
Balance at the end of previous period	24	▲37
Changes of items during the period		
Net changes of items other than shareholders' equity	▲61	91
Total changes of items during the period	▲61	91
Balance at the end of current period	▲37	54
Total valuation and translation adjustments		
Balance at the end of previous period	14,389	4,771
Changes of items during the period		
Net changes of items other than shareholders' equity	▲9,617	▲4,844
Total changes of items during the period	▲9,617	▲4,844
Balance at the end of current period	4,771	▲72
Total net assets		
Balance at the end of previous period	77,491	70,581
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	-	7,702
Reversal of reserve for special account for advanced depreciation of noncurrent assets	-	▲7,702
Dividends from surplus	▲2,765	▲2,764
Net income (loss)	5,491	▲3,038
Purchase of treasury stock	▲20	▲11
Disposal of treasury stock	1	1
Net changes of items other than shareholders' equity	▲9,617	▲4,844
Total changes of items during the period	▲6,910	▲10,657
Balance at the end of current period	70,581	59,923

[6] (1) Executive Appointments (as of June 25, 2009)

For the Company's executive appointments, please refer to the announcement of *Executive Appointments and the Introduction of the Executive Officer System*, released today.