

Summary of Financial Statements for the Year ended March 31, 2010

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, 2009 through March 31, 2010)

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, 2010

(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, 2010	481,574	▲ 4.7	6,227	97.3	6,174	-	44	-
FY ended March 31, 2009	505,250	▲ 5.4	3,156	▲ 56.3	▲ 1,222	-	▲ 16,239	-

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, 2010	0.16	-	0.1	1.6	1.3
FY ended March 31, 2009	▲ 58.74	-	▲ 19.8	▲ 0.3	0.6

Note: Equity in earnings of unconsolidated subsidiaries and affiliates

March, 31, 2010 ¥918 Million

March, 31, 2009 ¥1,156 Million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2010	383,924	79,567	16.0	222.87
As of March 31, 2009	385,462	72,165	14.5	201.64

Note: Total shareholders' equity

March, 31, 2010 ¥61,579 Million

March, 31, 2009

¥55,718 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, 2010	33,550	▲ 28,771	▲ 15,681	20,952
FY ended March 31, 2009	▲ 7,357	▲ 38,346	66,323	30,892

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, 2009	-	5.00	-	5.00	10.00	2,764	-	3.4
FY ended March 31, 2010	-	5.00	-	5.00	10.00	2,764	6,250.0	4.7
FY ending March 31, 2011 (forecast)	-	5.00	-	5.00	10.00		46.0	

3. Forecast for the Year ending March 31, 2011, 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, 2010	250,000	3.6	4,000	5.1	3,000	▲ 1.3	1,500	45.4	5.43
FY ending March 31, 2011	515,000	6.9	13,000	108.8	12,000	94.4	6,000	-	21.72

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, 2010

(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, 2010	306,862	▲ 5.4	1,156	-	2,102	174.9	▲ 2,411	-
FY ended March 31, 2009	324,284	▲ 4.0	▲ 1,175	-	764	▲ 81.6	▲ 3,038	-

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

	Net income per share	Diluted income per share
	Yen	Yen
FY ended March 31, 2010	▲ 8.72	-
FY ended March 31, 2009	▲ 10.99	-

(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, 2010	290,251	56,029	19.3	202.68
As of March 31, 2009	294,762	59,923	20.3	216.76

Note : Total shareholders' equity March, 31, 2010 ¥56,029 Million March, 31, 2009 ¥59,923 Million

2. Forecast for the Year ending March 31, 2011, 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, 2010	164,000	6.5	2,000	70.3	2,500	91.2	2,000	78.4	7.23
FY ending March 31, 2011	333,000	8.5	4,000	245.7	5,000	137.8	3,500	-	12.66

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, 2010

During the consolidated fiscal year under review, the Japanese economy, despite signs of recovery in certain sectors such as exports and production, remained in austerity against the backdrop of the global economic recession, as evidenced by the deterioration of the employment environment and the decrease in personal income due to stagnant corporate earnings, and slumping personal consumption resulting from mounting uncertainty.

In terms of the global economy, despite the recovery in Asia led by the expansion of domestic demand in China, the U.S. and Europe continued to suffer economic stagnation, as the employment environment and personal consumption underwent deterioration.

In the industries in which the Company and its corporate group operate, the challenging business environment persisted as sales prices fell and sales volume declined in the domestic Marine Products business, reflecting the slump in personal consumption, while the drop in product prices also became pronounced in the domestic Foods business. In the U.S. and Europe, harsh conditions remained as personal consumption continued to lag.

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 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, we recorded sales of 481,574 million yen, down 23,676 million yen (4.7%) year-on-year; an operating income of 6,227 million yen, up 3,070 million yen (97.3%) year-on-year; and an ordinary income of 6,174 million yen, up 7,397 million yen year-on-year.

In terms of extraordinary income or loss, extraordinary loss was recorded in the amount of 2,162 million yen, including impairment losses on fixed assets and loss on the disposal of fixed assets of Nissui Indonesia. As a consequence, net income of 44 million yen (up 16,283 million yen year-on-year) was recorded for the current fiscal year.

1) Performance by Major Business Segment

(1) Marine Products Business

As for our Marine Products business, despite the addition of Kyowa Suisan Co., Ltd. (Note 1) as a consolidated subsidiary, sales volume and sales prices of surimi, crab, salmon/trout and fish roe (Note 2), as well as other fish dropped considerably in Japan. Overseas, there was a drop in sales prices in addition to a decline in fish catch, production volume and sales volume in North America, South America, Europe and Asia. As a result, sales in the amount of 177,177 million yen (down 25,244 million yen year-on-year) and operating loss of 2,319 million yen (down 2,642 million yen year-on-year) were recorded.

(2) Foods Business

As for our Foods business, while sales of frozen prepared foods, shelf-stable foods, fish sausage and ham and others increased (Note 3), the sales price and sales volume of chilled foods dropped in Japan. Overseas, King & Prince Seafood Corp. (Note 4) managed to reduce its deficit through efforts to cut back on expenses, while earnings also improved at Shandong Sanfod Nissui, Ltd. (Note 5). Consequently, sales in the amount of 251,453 million yen (down 630 million yen year-on-year) and an operating income of 4,535 million yen (up 5,695 million yen year-on-year) were recorded.

(3) General Distribution Business

In the cold storage business, despite our efforts to boost sales activities, cargo movement remained slow reflecting slumping consumption, which, in turn, resulted in sales in the amount of 11,607 million yen (up 353 million yen year-on-year) and an operating income of 1,729 million yen (down 191 million yen year-on-year).

(4) Fine Chemicals Business

In the Fine Chemicals business, despite the increase in fixed expenses accompanying the addition to the Kashima Plant, solid performances by both the pharmaceutical business and the health foods business resulted in sales in the amount of 23,533 million yen (up 196 million yen year-on-year) and an operating income of 4,736 million yen (up 149 million yen year-on-year).

2) Performance by Geographical Segment

(1) Japan

In the Marine Products business, sales volume and sales prices of surimi, crab, salmon/trout, fish roe and other fish declined considerably. In the Foods business, sales of chilled foods decreased, although sales of frozen prepared foods, shelf-stable foods, fish sausage and ham and others were favorable. As a result, sales in the amount of 388,687 million yen (down 22,356 million yen year-on-year) and an operating income of 9,618 million yen (up 1,805 million yen year-on-year) were recorded.

(2) North America

We are engaged in the Marine Products and Foods businesses in North America. In the Foods business, sales of frozen prepared foods for household use increased, while King & Prince Seafood Corp. managed to cut back its deficit through efforts to reduce expenses, resulting in sales in the amount of 61,730 million yen (up 320 million yen year-on-year) and an operating loss of 329 million yen (a year-on-year improvement of 1,438 million yen).

(3) South America

We are engaged in the fishing and aquaculture businesses in Argentina and Chile. Although fish catch declined and sales prices dropped at the fishery companies, business structure reforms led to improved earnings at Salmones Antartica, S.A. in Chile (Note 6), which resulted in sales of 9,130 million yen (down 357 million yen year-on-year) and an operating income of 1,222 million yen (up 292 million yen year-on-year).

(4) Asia

We are engaged in the Marine Products and Foods businesses in Singapore, Indonesia, Thailand, Vietnam and China. The poor performance by the shrimp aquaculture business in Indonesia has resulted in sales of 6,428 million yen (up 647 million yen year-on-year) and an operating loss of 1,313 million yen, representing a year-on-year loss increase of 216 million yen.

(5) Europe

We are engaged in the Marine Products and Foods businesses in Europe. Sales volume and sales prices declined due to the deterioration of market conditions in the Marine Products business, resulting in sales of 15,598 million yen (down 1,930 million yen year-on-year) and an operating income of 221 million yen (down 133 million yen year-on-year).

(Note 1) 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 2) Roe of Alaska pollack

(Note 3) It was revealed that the "Yakionigiri" (frozen prepared food) made at the Company's Hachioji General Plant contained pieces of plastic. The Company, thereupon, announced on November 2, 2009, its intent to conduct a voluntary recall of said product and the recall was completed.

(Note 4) Company engaged in the manufacture and sales of frozen seafood for commercial use with headquarters in Brunswick, GA (U.S.A.)

(Note 5) Company engaged in the marine products and food processing businesses, with headquarters in Qingdao, Shandong Province, China.

(Note 6) A salmon aquaculture company with headquarters in Chonchi, Chile.

2. Full-year Forecast

In fiscal 2010, under the medium-term management policy, the New TGL Plan, we will strive to enhance the quantity and quality of our actions through coexistence and collaboration with parties both within and outside of the Group, 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 for 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 515 billion yen in sales, 13 billion yen in operating income, 12 billion yen in ordinary income, and 6 billion yen in net income.

[FY2009]

[Unit:Million yen]

	Marine Products Business	Foods Business	General Distribution Business	Fine Chemicals Business	Other	Elimination or corporate	Total
Net sales	177,177	251,453	11,607	23,533	17,803	-	481,574
Operating income	▲2,319	4,535	1,729	4,736	736	▲3,191	6,227

[Forecast FY2010]

[Unit:Million yen]

	Marine Products Business	Foods Business	General Distribution Business	Fine Chemicals Business	Other	Elimination or corporate	Total
Net sales	197,600	263,000	12,800	27,200	14,400	-	515,000
Operating income	3,500	5,100	1,800	5,650	550	▲3,600	13,000

II. Analysis of Financial Position

State of assets, liabilities and net assets

Current assets decreased by 10.5% compared to the end of the previous consolidated fiscal year to 170,566 million yen, mainly as a result of a decrease in cash and deposits by 14,752 million yen, as well as a decrease in merchandise and finished goods by 10,318 million yen.

Fixed assets increased by 9.5% compared to the end of the previous consolidated fiscal year to 213,358 million yen, mainly as a result of an increase in property, plant and equipment by 4,773 million yen and an increase in investments and other assets by 14,383 million yen, and the decrease in goodwill by 706 million yen.

As a result, total assets decreased by 0.4% compared to the end of the previous consolidated fiscal year to 383,924 million yen.

Current liabilities decreased by 7.0% compared to the end of the previous consolidated fiscal year to 173,681 million yen, mainly as a result of a decrease in notes and accounts payable-trade by 2,054 million yen and a decrease in short-term loans payable by 14,718 million yen.

Noncurrent liabilities increased by 3.3% compared to the end of the previous consolidated fiscal year to 130,675 million yen, mainly as a result of an increase in long-term loans payable by 5,524 million yen.

As a result, total liabilities decreased by 2.9% compared to the end of the previous consolidated fiscal year to 304,357 million yen.

Total net assets increased by 7,402 million yen compared to the end of the previous consolidated fiscal year to 79,567 million yen. This was due mainly to an increase in foreign currency translation adjustment by 6,312 million yen.

Status of cash flow

Cash flows from operating activities resulted in a net inflow of 33,550 million yen. This was due mainly to the income before taxes in the amount of 4,041 million yen, depreciation and amortization of 17,801 million yen, and a decrease in inventories by 12,789 million yen. Cash flows from investing activities resulted in a net outflow of 28,771 million yen. This was due mainly to the outlays in the amount of 17,437 million yen for the acquisition of property, plant and equipment such as land and production facilities for the Fine Chemicals business and the purchase of the Osaka Logistics Center by the Nissui Logistics Corporation, and to the payment of long-term loans in the amount of 6,710 million yen. Cash flows from financing activities resulted in a net outflow of 15,681 million yen. This was due mainly to the decrease in short-term loans payable by 28,242 million yen, proceeds from long-term loans payable in the amount of 36,097 million yen and the repayment of long-term loans payable in the amount of 18,859 million yen. As a result, the balance of cash and cash equivalent decreased by 9,940 million yen from the end of the previous fiscal year to 20,952 million yen.

	March 2006	March 2007	March 2008	March 2009	March 2010
Ratio of Shareholders' equity	27.5	27.7	27.3	14.5	16.0
Ratio of Shareholders' equity on a market value basis	38.6	52.7	26.0	18.4	19.5
Interest-bearing liabilities versus cash flow	10.0	10.7	11.4	-	6.6
Interest coverage ratio	5.0	3.8	3.0	-	9.0

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 14, 2010. 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 73 subsidiaries and 35 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 31 other companies], 8 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 19 other companies [21 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 11 other companies], and 8 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 4 affiliated firms [3 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), 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.

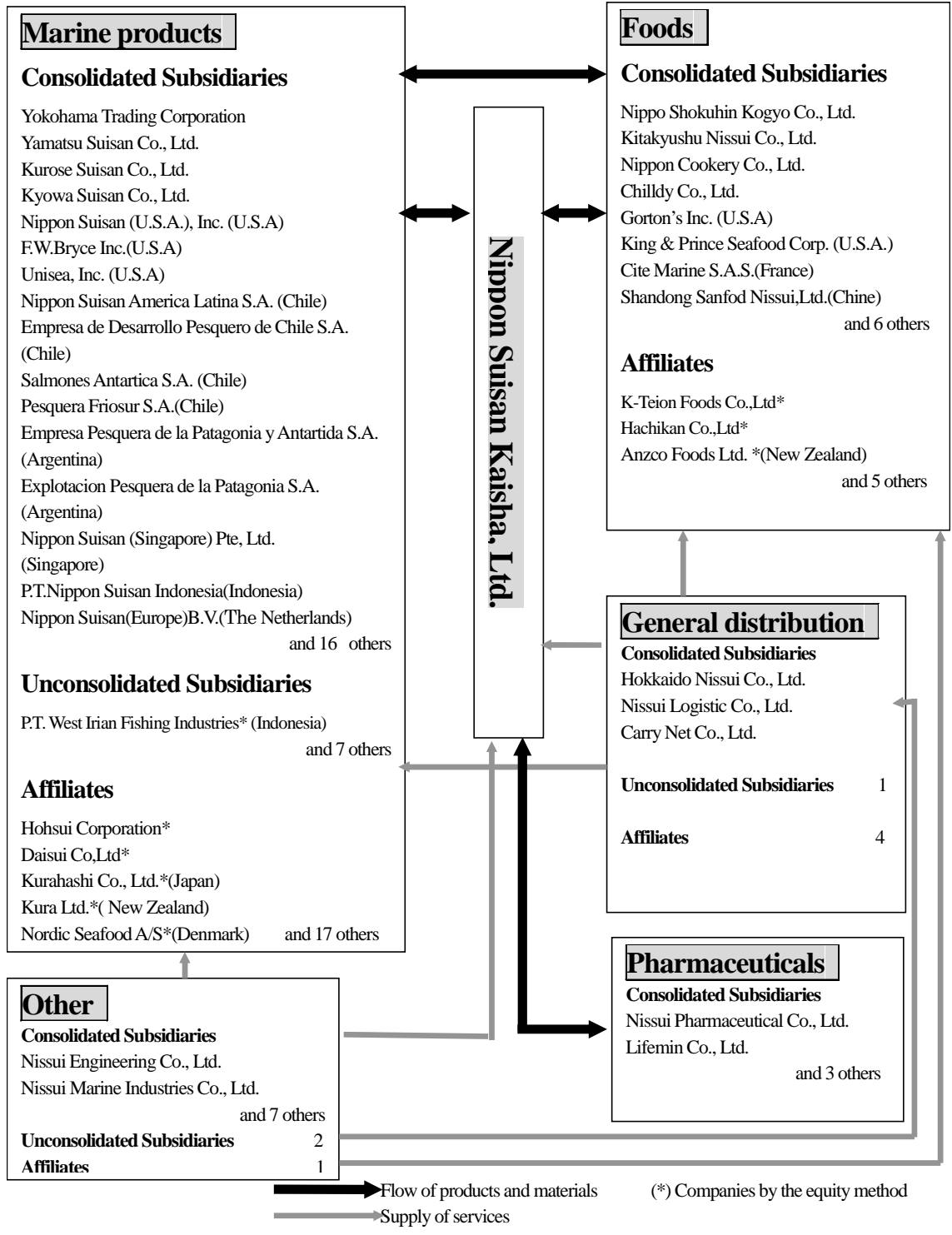
*2 Daisui Corporation

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



[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, 2009	As of March 31, 2010
Assets		
Current assets		
Cash and deposits	25,599	10,846
Notes and accounts receivable-trade	58,515	59,526
Short-term investment securities	234	403
Merchandise and finished goods	49,458	39,139
Work in process	7,925	9,459
Raw materials and supplies	21,517	19,036
Deferred tax assets	3,899	2,720
Other	24,068	29,935
Allowance for doubtful accounts	▲ 654	▲ 502
Total current assets	190,562	170,566
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	103,996	106,508
Accumulated depreciation	▲ 53,742	▲ 58,138
Buildings and structures, net	50,253	48,370
Machinery, equipment and vehicles	91,980	99,264
Accumulated depreciation	▲ 64,253	▲ 72,248
Machinery, equipment and vehicles, net	27,727	27,015
Vessels	15,873	19,415
Accumulated depreciation	▲ 12,985	▲ 13,312
Vessels, net	2,888	6,103
Land	20,885	22,554
Lease assets	4,252	4,518
Accumulated depreciation	▲ 1,715	▲ 2,394
Lease assets, net	2,536	2,123
Construction in progress	1,959	4,320
Other	8,804	10,499
Accumulated depreciation	▲ 6,967	▲ 8,127
Other, net	1,836	2,372
Total property, plant and equipment	108,086	112,860
Intangible assets		
Goodwill	4,829	4,122
Software	3,048	3,344
Other	7,946	7,659
Total intangible assets	15,824	15,126
Investments and other assets		
Investment securities	58,565	66,986
Long-term loans receivable	3,074	9,132
Deferred tax assets	3,975	3,891
Other	11,919	11,577
Allowance for doubtful accounts	▲ 6,545	▲ 6,216
Total investments and other assets	70,988	85,371
Total noncurrent assets	194,899	213,358
Total assets	385,462	383,924

Consolidated Balance Sheet

Million yen

	As of March 31, 2009	As of March 31, 2010
Liabilities		
Current liabilities		
Notes and accounts payable-trade	27,199	25,145
Short-term loans payable	129,357	114,639
Lease obligations	790	532
Income taxes payable	2,201	2,268
Accrued expenses	19,297	19,972
Provision for bonuses	2,109	2,162
Provision for directors' bonuses	100	98
Other provision	30	47
Other	5,717	8,815
Total current liabilities	186,805	173,681
Noncurrent liabilities		
Long-term loans payable	101,469	106,993
Lease obligations	1,454	1,286
Deferred tax liabilities	2,940	3,088
Provision for retirement benefits	16,268	15,117
Provision for directors' retirement benefits	572	498
Other	3,786	3,691
Total noncurrent liabilities	126,491	130,675
Total liabilities	313,296	304,357
Net assets		
Shareholders' equity		
Capital stock	23,729	23,729
Capital surplus	13,758	13,758
Retained earnings	32,018	29,563
Treasury stock	▲249	▲252
Total shareholders' equity	69,257	66,798
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	▲473	1,017
Deferred gains or losses on hedges	▲234	▲155
Foreign currency translation adjustment	▲10,911	▲4,598
Minimum pension liability adjustment	▲1,920	▲1,483
Total valuation and translation adjustments	▲13,539	▲5,219
Minority interests	16,447	17,988
Total net assets	72,165	79,567
Total liabilities and net assets	385,462	383,924

Consolidated Income Statements

Million yen

	Ended on March 31, 2009	Ended on March 31, 2010
Net sales		
Net sales	505,250	481,574
Cost of sales		
Cost of sales	403,681	375,408
Gross profit	101,569	106,165
Selling, general and administrative expenses		
Sales commission	23,670	25,880
Warehousing expenses	3,910	3,930
Shipment expenses	20,634	19,443
Advertising expenses	2,568	2,636
Difference of provision of allowance for doubtful accounts	29	▲ 50
Salaries and allowances	17,762	17,923
Bonuses	2,275	2,096
Provision for bonuses	1,136	1,110
Provision for directors' bonuses	99	98
Retirement benefit expenses	764	1,652
Depreciation	3,281	3,261
Rent and repair expense	2,490	2,508
Transportation and communication expenses	3,082	2,869
Other	16,707	16,575
Total selling, general and administrative expenses	98,413	99,938
Operating income	3,156	6,227
Non-operating income		
Interest income	511	595
Dividends income	1,099	1,021
Foreign exchange gains	-	393
Equity in earnings of affiliates	1,156	918
Miscellaneous income	773	1,122
Total non-operating income	3,541	4,051
Non-operating expenses		
Interest expenses	4,092	3,586
Foreign exchange losses	2,786	-
Miscellaneous expenses	1,042	517
Total non-operating expenses	7,920	4,104
Ordinary income (loss)	▲ 1,222	6,174

Consolidated Income Statements

Million yen

	Ended on March 31, 2009	Ended on March 31, 2010
Extraordinary income		
Gain on sales of noncurrent assets	305	15
Gain on sales of investment securities	781	14
Gain on sales of subsidiaries and affiliates' stocks	76	-
Reversal of allowance for doubtful accounts	68	-
Gain on transfer of business	250	-
Total extraordinary income	1,480	30
Extraordinary loss		
Loss on disposal of noncurrent assets	1,008	772
Impairment loss	4,689	1,066
Loss on valuation of investment securities	2,525	299
Loss on sales of stocks of subsidiaries and affiliates	91	24
Provision for business restructure in subsidiaries	3,817	-
Provision of allowance for doubtful accounts	1,114	-
Special retirement expenses	281	-
Loss on valuation of inventories	222	-
Sales commission	645	-
Loss on disaster	1,619	-
Loss on change in equity	425	-
Total extraordinary losses	16,440	2,162
Income (loss) before income taxes and minority interests	▲16,182	4,041
Income taxes-current	3,485	2,870
Income taxes-deferred	▲4,571	32
Total income taxes	▲1,086	2,902
Minority interests in income	1,142	1,095
Net income (loss)	▲16,239	44

Consolidated Statements of Changes in Net assets

Million yen

	Ended on March 31, 2009	Ended on March 31, 2010
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	14,153	13,758
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	▲394	▲0
Balance at the end of current period	13,758	13,758
Retained earnings		
Balance at the end of previous period	58,052	32,018
Effect of changes in accounting policies applied to foreign subsidiaries	▲7,442	-
Changes of items during the period		
Dividends from surplus	▲2,764	▲2,764
Net income (loss)	▲16,239	44
Change of scope of consolidation	412	-
A surplus increase according to fixed assets revaluation in overseas related companies	-	265
Total changes of items during the period	▲18,591	▲2,455
Balance at the end of current period	32,018	29,563
Treasury stock		
Balance at the end of previous period	▲225	▲249
Changes of items during the period		
Purchase of treasury stock	▲25	▲3
Disposal of treasury stock	1	0
Total changes of items during the period	▲23	▲3
Balance at the end of current period	▲249	▲252
Total shareholders' equity		
Balance at the end of previous period	95,709	69,257
Effect of changes in accounting policies applied to foreign subsidiaries	▲7,442	-
Changes of items during the period		
Dividends from surplus	▲2,764	▲2,764
Net income (loss)	▲16,239	44
Change of scope of consolidation	17	-
A surplus increase according to fixed assets revaluation in overseas related companies	-	265
Purchase of treasury stock	▲25	▲3
Disposal of treasury stock	1	0
Total changes of items during the period	▲19,009	▲2,458
Balance at the end of current period	69,257	66,798

Consolidated Statements of Changes in Net assets

Million yen

	Ended on March 31, 2009	Ended on March 31, 2010
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	4,790	▲473
Changes of items during the period		
Net changes of items other than shareholders' equity	▲5,263	1,490
Total changes of items during the period	▲5,263	1,490
Balance at the end of current period	▲473	1,017
Deferred gains or losses on hedges		
Balance at the end of previous period	▲85	▲234
Changes of items during the period		
Net changes of items other than shareholders' equity	▲149	79
Total changes of items during the period	▲149	79
Balance at the end of current period	▲234	▲155
Foreign currency translation adjustment		
Balance at the end of previous period	8,085	▲10,911
Changes of items during the period		
Net changes of items other than shareholders' equity	▲18,996	6,312
Total changes of items during the period	▲18,996	6,312
Balance at the end of current period	▲10,911	▲4,598
Minimum pension liability adjustment		
Balance at the end of previous period	-	▲1,920
Changes of items during the period		
Net changes of items other than shareholders' equity	▲1,920	436
Total changes of items during the period	▲1,920	436
Balance at the end of current period	▲1,920	▲1,483
Total valuation and translation adjustments		
Balance at the end of previous period	12,790	▲13,539
Changes of items during the period		
Net changes of items other than shareholders' equity	▲26,329	8,319
Total changes of items during the period	▲26,329	8,319
Balance at the end of current period	▲13,539	▲5,219
Minority interests		
Balance at the end of previous period	19,528	16,447
Changes of items during the period		
Net changes of items other than shareholders' equity	▲3,081	1,541
Total changes of items during the period	▲3,081	1,541
Balance at the end of current period	16,447	17,988

Consolidated Statements of Changes in Net assets

Million yen

	Ended on March 31, 2009	Ended on March 31, 2010
Total net assets		
Balance at the end of previous period	128,029	72,165
Effect of changes in accounting policies applied to foreign subsidiaries	▲7,442	-
Changes of items during the period		
Dividends from surplus	▲2,764	▲2,764
Net income (loss)	▲16,239	44
Change of scope of consolidation	17	-
A surplus increase according to fixed assets revaluation in overseas related companies	-	265
Purchase of treasury stock	▲25	▲3
Disposal of treasury stock	1	0
Net changes of items other than shareholders' equity	▲29,411	9,860
Total changes of items during the period	▲48,421	7,402
Balance at the end of current period	72,165	79,567

Consolidated Statements of Cash-Flow

Million yen

	Ended on March 31, 2009	Ended on March 31, 2010
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	▲16,182	4,041
Depreciation and amortization	15,545	17,801
Impairment loss	4,689	1,066
Amortization of goodwill	2,037	1,146
Increase (decrease) in allowance for doubtful accounts	4,231	▲483
Increase (decrease) in provision for retirement benefits	287	▲761
Interest and dividends income	▲1,611	▲1,616
Interest expenses	4,092	3,586
Equity in (earnings) losses of affiliates	▲1,156	▲918
Gain on sales of noncurrent assets	▲305	▲15
Loss on disposal of noncurrent assets	1,008	772
Loss (gain) on sales and valuation of investment securities	1,744	284
Decrease (increase) in notes and accounts receivable-trade	▲3,333	309
Decrease (increase) in inventories	▲9,320	12,789
Increase (decrease) in notes and accounts payable-trade	▲4,395	▲3,051
Increase (decrease) in accrued expenses	1,898	795
Other, net	▲1,330	3,049
Subtotal	▲2,099	38,796
Interest and dividends income received	1,567	1,512
Interest expenses paid	▲4,038	▲3,736
Income taxes paid	▲2,786	▲3,022
Net cash provided by (used in) operating activities	▲7,357	33,550
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	▲710	722
Decrease (increase) in short-term investment securities	1,142	378
Purchase of property, plant and equipment	▲26,528	▲17,437
Proceeds from sales of property, plant and equipment	1,402	144
Purchase of intangible assets	▲2,886	▲2,151
Purchase of investment securities	▲6,358	▲6,582
Proceeds from sales of investment securities	2,113	985
Gain on redemption of investment securities	-	3,000
Purchase of investments in subsidiaries resulting in change in scope of consolidation	▲1,907	-
Decrease (increase) in short-term loans receivable	▲2,245	▲1,730
Payments of long-term loans receivable	-	▲6,710
Other, net	▲2,367	610
Net cash provided by (used in) investing activities	▲38,346	▲28,771

Consolidated Statements of Cash-Flow

Million yen

	Ended on March 31, 2009	Ended on March 31, 2010
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term loans payable	49,802	▲ 28,242
Proceeds from long-term loans payable	39,251	36,097
Repayment of long-term loans payable	▲ 18,221	▲ 18,859
Repayments of lease obligations	▲ 831	▲ 873
Proceeds from stock issuance to minority shareholders	-	410
Cash dividends paid	▲ 2,764	▲ 2,764
Cash dividends paid to minority shareholders	▲ 894	▲ 1,445
Decrease (increase) in treasury stock	▲ 17	▲ 3
Net cash provided by (used in) financing activities	66,323	▲ 15,681
Effect of exchange rate change on cash and cash equivalents	▲ 1,418	961
Net increase (decrease) in cash and cash equivalents	19,200	▲ 9,940
Cash and cash equivalents at beginning of period	11,774	30,892
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	▲ 81	-
Cash and cash equivalents at end of period	30,892	20,952

Segment Information

1. Information by business segments

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

Fiscal Year ended March 31, 2010

Million yen

	Marine Products	Foods	General distribution	Fine Chemicals	Other	Total	Elimination or corporate	Consolidated
Sales								
(1) Sales to third parties	177,177	251,453	11,607	23,533	17,803	481,574	-	481,574
(2) Inter-segment sales and transfers	9,826	758	6,481	186	1,087	18,339	(18,339)	-
Total	187,003	252,211	18,088	23,719	18,890	499,913	(18,339)	481,574
Operating expenses	189,323	247,676	16,358	18,982	18,153	490,494	(15,147)	475,347
Operating income (loss: ▲)	▲ 2,319	4,535	1,729	4,736	736	9,418	(3,191)	6,227
Assets, Depreciation & Capital Expenditure								
Assets	144,909	116,418	21,212	46,381	29,918	358,841	25,083	383,924
Depreciation and amortization	4,835	8,576	1,541	2,692	156	17,801	-	17,801
Impairment losses	928	137	-	-	-	1,066	-	1,066
Capital expenditure	10,086	7,390	1,350	2,147	146	21,121	-	21,121

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 ¥3,191 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 ¥25,083 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, 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

Fiscal Year ended March 31, 2010

Million yen

	Japan	North America	South America	Asia	Europe	Total	Elimination or corporate	Consolidated
Sales								
(1) Sales to third parties	388,687	61,730	9,130	6,428	15,598	481,574	-	481,574
(2) Inter-segment sales and transfers	5,786	3,841	15,758	8,130	44	33,560	(33,560)	-
Total	394,473	65,571	24,889	14,558	15,642	515,135	(33,560)	481,574
Operating expenses	384,854	65,901	23,667	15,871	15,421	505,716	(30,368)	475,347
Operating income(loss:▲)	9,618	▲329	1,222	▲1,313	221	9,418	(3,191)	6,227
Assets	270,468	40,781	26,546	10,791	10,252	358,841	25,083	383,924

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 ¥3,191 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 ¥25,083 million, mainly composed of long-term investments (investment securities) assets and assets utilized for administrative purpose.

3. Overseas sales

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%

Fiscal Year ended March 31, 2010

Million yen

	North America	Other	Total
Overseas sales	57,411	41,416	98,828
Total consolidated sales			481,574
Ratio of overseas sales to total	11.9%	8.6%	20.5%

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, 2009	As of March 31, 2010
Assets		
Current assets		
Cash and deposits	7,792	127
Notes receivable-trade	100	68
Accounts receivable-trade	39,939	38,922
Merchandise and finished goods	30,434	23,638
Work in process	566	1,119
Raw materials and supplies	10,161	8,195
Advances	811	4
Prepaid expenses	531	580
Deferred tax assets	1,803	1,006
Short-term loans - affiliates	25,547	37,837
Accounts receivable-other	4,479	4,118
Other	1,011	866
Allowance for doubtful accounts	▲69	▲81
Total current assets	123,110	116,403
Noncurrent assets		
Property, plant and equipment		
Buildings	35,872	36,588
Accumulated depreciation	▲16,160	▲17,438
Buildings, net	19,712	19,150
Structures	4,905	5,040
Accumulated depreciation	▲2,584	▲2,955
Structures, net	2,321	2,085
Machinery, equipment and vehicles	42,779	44,918
Accumulated depreciation	▲28,116	▲31,752
Machinery, equipment and vehicles, net	14,663	13,166
Vessels	330	370
Accumulated depreciation	▲140	▲234
Vessels, net	189	135
Vehicles and transport equipment	158	159
Accumulated depreciation	▲131	▲137
Vehicles and transport equipment, net	26	22
Tools and implements	2,708	2,835
Accumulated depreciation	▲2,286	▲2,462
Tools and implements, net	421	372
Land	10,460	11,760

Non-consolidated Balance Sheet

Million yen

	As of March 31, 2009	As of March 31, 2010
Lease assets	1,439	1,709
Accumulated depreciation	▲ 493	▲ 971
Lease assets, net	945	737
Construction in progress	378	2,067
Total property, plant and equipment	49,118	49,498
Intangible assets		
Leaseholds	37	37
Software	2,735	2,990
Telephone rights and other	1,524	1,548
Total intangible assets	4,297	4,576
Investments and other assets		
Investment securities	27,191	29,370
Investment securities - affiliates	67,415	66,655
Investment capital	0	0
Investment capital - affiliates	1,397	1,827
Long-term loans receivable	1,035	958
Long-term loans - employees	31	25
Long-term loans - affiliates	15,482	9,674
Credits associated with companies in bankruptcy / insolvency	12,890	18,831
Prepaid expenses (long-term)	357	257
Guarantee deposits paid	1,122	1,086
Other	3	3
Allowance for doubtful accounts	▲ 8,692	▲ 8,919
Total investments and other assets	118,236	119,772
Total noncurrent assets	171,652	173,847
Total assets	294,762	290,251
Liabilities		
Current liabilities		
Accounts payable-trade	15,527	15,234
Short-term loans payable	92,900	68,512
Long-term debts (within 1 year)	8,901	14,753
Lease obligations	564	354
Accounts payable-other	2,007	3,483
Accrued income taxes	143	210
Accrued business taxes	65	65
Accrued consumption taxes	-	1,452
Accrued expenses	11,798	11,873
Advanced receipt	14	17
Deposits received	191	237
Deposits received - affiliates	8,005	7,951

Non-consolidated Balance Sheet

Million yen

	As of March 31, 2009	As of March 31, 2010
Provision for bonuses	970	980
Total current liabilities	141,090	125,126
Noncurrent liabilities		
Long-term loans payable	79,504	95,885
Lease obligations	593	600
Deferred tax liabilities	2,145	2,187
Provision for retirement benefits	10,015	9,174
Long-term deposit received	516	506
Other	974	741
Total noncurrent liabilities	93,748	109,095
Total liabilities	234,839	234,221
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	10,175	9,190
Reserve for special account for advanced depreciation of noncurrent assets	1,828	1,521
General reserve	10,500	5,500
Retained earnings brought forward	234	1,351
Total retained earnings	22,738	17,563
Treasury stock	▲230	▲233
Total shareholders' equity	59,996	54,817
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	▲127	1,141
Deferred gains or losses on hedges	54	70
Total valuation and translation adjustments	▲72	1,212
Total net assets	59,923	56,029
Total liabilities and net assets	294,762	290,251

Non-consolidated Income Statements

Million yen

	Ended on March 31, 2009	Ended on March 31, 2010
Net sales		
Net sales	324,284	306,862
Cost of sales		
Beginning goods and finished goods	24,379	30,434
Cost of products manufactured	61,758	55,531
Cost of purchased goods	212,581	181,948
Total	298,720	267,914
Ending goods and finished goods	30,434	23,638
Total cost of sales	268,285	244,276
Gross profit	55,998	62,585
Selling, general and administrative expenses		
Sales commission	21,988	24,287
Warehousing expenses	3,429	3,470
Shipment expenses	8,776	9,188
Advertising expenses	1,780	1,962
Difference of provision of allowance for doubtful accounts	▲70	65
Directors' compensations	743	567
Salaries and allowances	5,087	5,370
Bonuses	1,331	1,282
Provision for bonuses	753	760
Retirement benefit expenses	82	778
Welfare expenses	1,273	1,250
Depreciation	2,163	2,061
Rent and repair expense	1,271	1,341
Transportation and communication expenses	1,332	1,288
Taxes and dues	311	280
Entertainment expenses	545	557
Supplies expenses	127	117
Heating and lighting expenses	118	107
Contribution	11	26
Research and development expenses	3,053	3,239
Other	3,062	3,422
Total selling, general and administrative expenses	57,173	61,428
Operating income(loss)	▲1,175	1,156
Non-operating income		
Interest income	739	893
Dividends income	4,137	3,032
Miscellaneous income	344	436
Total non-operating income	5,221	4,362

Non-consolidated Income Statements

Million yen

	Ended on March 31, 2009	Ended on March 31, 2010
Non-operating expenses		
Interest expenses	2,401	2,695
Foreign exchange losses	511	404
Miscellaneous expenses	368	317
Total non-operating expenses	3,281	3,416
Ordinary income	764	2,102
Extraordinary income		
Gain on sales of noncurrent assets	2	-
Gain on sales of investment securities	699	10
Gain on sales of subsidiaries and affiliates' stocks	457	-
Reversal of allowance for subsidiaries and affiliates	318	184
Reversal of allowance for doubtful accounts	68	-
Gain on extinguishment of tie-in shares	109	-
Gain on liquidation of subsidiaries and affiliates	679	-
Total extraordinary income	2,335	194
Extraordinary loss		
Loss on disposal of noncurrent assets	325	244
Loss on valuation of investment securities	1,916	75
Loss on valuation of stocks of subsidiaries and affiliates	55	3,234
Loss on valuation of investments in capital of subsidiaries and affiliates	6	-
Provision of allowance for doubtful accounts for subsidiaries and affiliates	1,339	1,034
Loss on support to subsidiaries and subsidiaries and affiliates	41	-
Provision for business restructure in subsidiaries	3,604	3
Provision of allowance for doubtful accounts	485	-
Loss on valuation of inventories	149	-
Sales commission	645	-
Loss on disaster	161	-
Special retirement expenses	125	-
Total extraordinary losses	8,856	4,591
Income (loss) before income taxes and minority interests	▲5,756	▲2,294
Income taxes-current	58	117
Income taxes-deferred	▲2,777	▲0
Total income taxes	▲2,718	116
Net income (loss)	▲3,038	▲2,411

Non-consolidated Statements of Changes in Net assets

Million yen

	Ended on March 31, 2009	Ended on March 31, 2010
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	7,758	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	13,758	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	3,475	10,175
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	7,702	307
Reversal of reserve for advanced depreciation of noncurrent assets	▲1,003	▲1,292
Total changes of items during the period	6,699	▲984
Balance at the end of current period	10,175	9,190
Reserve for special account for advanced depreciation of noncurrent assets		
Balance at the end of previous period	9,531	1,828
Changes of items during the period		
Reversal of reserve for special account for advanced depreciation of noncurrent assets	▲7,702	▲307
Total changes of items during the period	▲7,702	▲307
Balance at the end of current period	1,828	1,521

Non-consolidated Statements of Changes in Net assets

Million yen

	Ended on March 31, 2009	Ended on March 31, 2010
General reserve		
Balance at the end of previous period	10,500	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	5,500
Retained earnings brought forward		
Balance at the end of previous period	5,034	234
Changes of items during the period		
Reversal of reserve for advanced depreciation of noncurrent assets	1,003	1,292
Reversal of general reserve	-	5,000
Dividends from surplus	▲2,764	▲2,764
Net income (loss)	▲3,038	▲2,411
Total changes of items during the period	▲4,799	1,116
Balance at the end of current period	234	1,351
Total retained earnings		
Balance at the end of previous period	28,541	22,738
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	7,702	307
Reversal of reserve for special account for advanced depreciation of noncurrent assets	▲7,702	▲307
Dividends from surplus	▲2,764	▲2,764
Net income (loss)	▲3,038	▲2,411
Total changes of items during the period	▲5,803	▲5,175
Balance at the end of current period	22,738	17,563
Treasury stock		
Balance at the end of previous period	▲220	▲230
Changes of items during the period		
Purchase of treasury stock	▲11	▲3
Disposal of treasury stock	1	0
Total changes of items during the period	▲10	▲3
Balance at the end of current period	▲230	▲233
Total shareholders' equity		
Balance at the end of previous period	65,809	59,996
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	7,702	307
Reversal of reserve for special account for advanced depreciation of noncurrent assets	▲7,702	▲307
Dividends from surplus	▲2,764	▲2,764
Net income (loss)	▲3,038	▲2,411

Non-consolidated Statements of Changes in Net assets

Million yen

	Ended on March 31, 2009	Ended on March 31, 2010
Purchase of treasury stock	▲11	▲3
Disposal of treasury stock	1	0
Total changes of items during the period	▲5,813	▲5,178
Balance at the end of current period	59,996	54,817
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	4,808	▲127
Changes of items during the period		
Net changes of items other than shareholders' equity	▲4,935	1,268
Total changes of items during the period	▲4,935	1,268
Balance at the end of current period	▲127	1,141
Deferred gains or losses on hedges		
Balance at the end of previous period	▲37	54
Changes of items during the period		
Net changes of items other than shareholders' equity	91	15
Total changes of items during the period	91	15
Balance at the end of current period	54	70
Total valuation and translation adjustments		
Balance at the end of previous period	4,771	▲72
Changes of items during the period		
Net changes of items other than shareholders' equity	▲4,844	1,284
Total changes of items during the period	▲4,844	1,284
Balance at the end of current period	▲72	1,212
Total net assets		
Balance at the end of previous period	70,581	59,923
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	7,702	307
Reversal of reserve for special account for advanced depreciation of noncurrent assets	▲7,702	▲307
Dividends from surplus	▲2,764	▲2,764
Net income (loss)	▲3,038	▲2,411
Purchase of treasury stock	▲11	▲3
Disposal of treasury stock	1	0
Net changes of items other than shareholders' equity	▲4,844	1,284
Total changes of items during the period	▲10,657	▲3,894
Balance at the end of current period	59,923	56,029