

## Summary of Financial Statements for the Year ended March 31, 2011

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, 2010 through March 31, 2011)

Company: **Nippon Suisan Kaisha, Ltd.** Listed on Tokyo Stock Exchange with the register code 1332<http://www.nissui.co.jp/english/index.htm>**1. Consolidated Financial Data for Fiscal Year ended March 31, 2011****(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	%
<b>FY ended March 31, 2011</b>	<b>494,294</b>	<b>2.6</b>	<b>8,088</b>	<b>29.9</b>	<b>6,275</b>	<b>1.6</b>	<b>▲ 921</b>	-
FY ended March 31, 2010	481,574	▲ 4.7	6,227	97.3	6,174	-	44	-

Note: Each percentage figure shows changes from the previous year. Comprehensive income March 31, 2011 **▲ 6,497 Million yen(-%)** March 31, 2010 **10,894 Million yen(-%)**

	Net income per share	Diluted income per share	Net income / Total shareholders equity	Ordinary income / Total assets	Operating income / Net sales
	Yen	Yen	%	%	%
<b>FY ended March 31, 2011</b>	<b>▲ 3.33</b>	-	<b>▲ 1.6</b>	<b>1.6</b>	<b>1.6</b>
FY ended March 31, 2010	0.16	-	0.1	1.6	1.3

Note: Equity in earnings of unconsolidated subsidiaries and affiliates March, 31, 2011 1,208 Million yen March, 31, 2010 918 Million yen

**(2) Consolidated Financial Position**

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
<b>As of March 31, 2011</b>	<b>399,718</b>	<b>70,807</b>	<b>12.6</b>	<b>182.55</b>
As of March 31, 2010	383,924	79,567	16.0	222.87

Note: Total shareholders' equity March, 31, 2011 50,438 Million yen March, 31, 2010 61,579 Million yen

**(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
<b>FY ended March 31, 2011</b>	<b>5,556</b>	<b>▲ 28,808</b>	<b>20,091</b>	<b>17,182</b>
FY ended March 31, 2010	33,550	▲ 28,771	▲ 15,681	20,952

**2. Dividend**

	Dividend per share					Total dividend	Payout ratio (Consolidated)	Dividend / Net assets (Consolidated)
	1Q	2Q	3Q	Final	Annual			
FY ended March 31, 2010	-	5.00	-	5.00	10.00	2,764	6,250.0	4.7
<b>FY ended March 31, 2011</b>	-	<b>5.00</b>	-	<b>5.00</b>	<b>10.00</b>	<b>2,764</b>	-	<b>4.9</b>
FY ending March 31, 2012 (forecast)	-	5.00	-	5.00	10.00		50.2	

**3. Forecast for the Year ending March 31, 2012, Consolidated**

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
<b>Six Months ending September 30, 2011</b>	<b>270,000</b>	<b>13.8</b>	<b>4,500</b>	<b>35.8</b>	<b>3,500</b>	<b>411.4</b>	<b>2,000</b>	-	<b>7.24</b>
<b>FY ending March 31, 2012</b>	<b>525,000</b>	<b>6.2</b>	<b>12,000</b>	<b>48.4</b>	<b>11,000</b>	<b>75.3</b>	<b>5,500</b>	-	<b>19.91</b>

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

**4. Others**

1) Change in scope of consolidation due to transfer of significant subsidiaries during the term: None

2) Changes in accounting principles, procedures, presentation methods, relating to the preparation of consolidated financial statements

i) Changes accompanying changes in accounting standards: Yes

ii) Change other than those stated above: None

(For details, please refer to 4. Consolidated Financial Statement (7) Changes to Significant Assumptions Underlying the Preparation of the Consolidated Financial Statements on page 19.)

3) Number of issued shares (Common stock)

i) Number of issued shares at the end of the term (Including treasury stock)

ii) Number of treasury stock at the end of the term

iii) Average number of shares during the term (For the current consolidated first half)

FY2010	277,210,277	FY2009	277,210,277
FY2010	915,222	FY2009	904,469
FY2010	276,301,569	FY2009	276,311,642

( Reference ) Summary of Non-consolidated financial statement

1. Non-consolidated Financial Data for Fiscal Year ended March 31, 2011

( 1 ) Non-consolidated Financial Results

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
<b>FY ended March 31, 2011</b>	<b>317,216</b>	<b>3.4</b>	<b>932</b>	<b>▲19.4</b>	<b>936</b>	<b>▲55.5</b>	<b>▲3,925</b>	-
FY ended March 31, 2010	306,862	▲5.4	1,156	-	2,102	174.9	▲2,411	-

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

	Net income per share	Diluted income per share
	Yen	Yen
<b>FY ended March 31, 2011</b>	<b>▲14.20</b>	-
FY ended March 31, 2010	▲8.72	-

( 2 ) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
<b>As of March 31, 2011</b>	<b>295,431</b>	<b>47,738</b>	<b>16.2</b>	<b>172.70</b>
As of March 31, 2010	290,251	56,029	19.3	202.68

Note : Total shareholders' equity      March, 31, 2011      47,738 Million yen      March, 31, 2010      56,029 Million yen

2. Forecast for the Year ending March 31, 2012, Non-consolidated

	Net sales		Ordinary Income		Net Income		Net income per share	
	Million yen	%	Million yen	%	Million yen	%	Yen	
<b>Six Months ending September 30, 2011</b>	<b>148,000</b>	<b>▲5.2</b>	<b>500</b>	<b>22.1</b>	<b>1,100</b>	<b>192.7</b>	<b>3.98</b>	
<b>FY ending March 31, 2012</b>	<b>306,000</b>	<b>▲3.5</b>	<b>1,200</b>	<b>28.2</b>	<b>1,700</b>	-	<b>6.15</b>	

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.

**\*Indication of implementation status of audit procedure**

This report is exempt from the audit review procedures based on the Financial Instruments and Exchange Act.

Audit procedures based on the Financial Instruments and Exchange Act have not been completed at the time of disclosure of this report.

**\*Explanation on the proper use of the forecast:**

The above forecast is based on the information available at the issuing date of this report. Accordingly, the final results may change due to various factors. For matters pertaining to the forecasts, please refer to 1. Financial Results(1) Analysis of Financial Results [Full-year Forecast]

## 1. Financial Results

### (1) Analysis of Financial Results

[Consolidated Results of the Year ended March 31, 2011]

During the current fiscal year, the Japanese economy showed some signs of recovery as corporate earnings improved and personal consumption picked up, a result partially of a rise in exports to emerging countries, and especially to those in Asia, and also the effects of the Japanese government's economic measures. Nevertheless, the future of the economy remained uncertain, due to such factors as the continued high rates of unemployment, the strong yen that has perched at a high level over an extended period of time, and a sluggish stock market. The Great East Japan Earthquake of March 11, 2011 triggered tsunami waves, fires, and leakage of radioactive materials, following accidents at a nuclear power plant as well as rolling blackouts. The results were a massive loss of lives and immeasurable damage to the domestic economy.

In terms of the global economy, the economies of Asia, and especially that of China, continued to expand, driven mainly by domestic demand. In the U.S. and Europe, high rates of unemployment lingered although the economies were on a gradual recovery track.

In the industries in which the Company and its corporate group operate, the business environment has been harsh as personal consumption has been stagnant in Japan, the U.S. and Europe.

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 so as to ensure the delivery of safe products to all customers.

As for the consolidated results for the fiscal year, we recorded sales of 494,294 million yen, up 12,720 million yen or 2.6 % year-on-year, operating income of 8,088 million yen, up 1,861 million yen or 29.9% year-on-year, and ordinary income of 6,275 million yen, up 101 million yen or 1.6% year-on-year.

In terms of extraordinary income or loss, extraordinary loss in the amount of 4,951 million yen was recorded to account for damage caused by the Great East Japan Earthquake at the Company's Onagawa Plant, Onagawa Fish Feed and Oil Plant, and Kashima Plant, as well as Nissui Logistics Corp.'s Distribution Center at the Port of Sendai, in addition to damage to inventories at these sites. As a consequence, net loss of 921 million yen (down 965 million yen year-on-year) was recorded for the current fiscal year.

Business operations are summarized as follows:

#### i) Marine Products Business

The Marine Products segment is engaged in the fishery, aquaculture, and fish processing and trading businesses, and has endeavored to secure profits by seeking to create value for people and generating demand for marine products.

<Overview of the Current Consolidated Fiscal Year>

In the Marine Products business, sales in the amount of 188,572 million yen (up 11,394 million yen year-on-year) and operating income of 170 million yen (up 2,489 million yen year-on-year) were recorded.

Fishery Business: Both revenues and income fell from a year ago levels.

- In Japan, abnormal sea water temperatures in the summer reduced the bluefin tuna catch. Starting in autumn, catches of such fish as yellowtail increased but the fish prices were depressed.
- In South America, catches grew in Chile but this positive effect was marred by the foreign exchange impact of peso's appreciation and a surge in the price of fuel. In Argentina, the number of days of operation was shortened by a delay in the introduction of a new vessel while catches of such major fish species as hoki and southern blue whiting were down.

Aquaculture Business Both revenue and income increased year on year.

- In Japan, improved aquaculture technology in the yellowtail farming enabled high quality yellowtail to be harvested even during the summer season, and production volumes grew as a result.
- In Asia, the scale of shrimp farming business in Indonesia was cut back. Although this move lowered production volumes, operating loss was also reduced.
- In South America, productivity improved and fish prices rose in the salmon/trout farming business in Chile. In addition, sales in new markets of South America grew.

Fish Processing and Trading Business Both revenue and income increased year on year.

- In Japan, Hakata Marukita Suisan Co., Ltd. (Note 1) became a consolidated subsidiary. The Company's marine products business saw a rise in revenue from salmon/trout and white fish sales but profits from these fish and other fish species were stagnant.
- In North America, both the production volumes and unit price of Pollack roe fell.
- In South America and Europe, Netuno Internacional S.A. (South America, Note 2) and Nordic Seafood A/S (Europe, Note 3) became consolidated subsidiaries.

## ii) Foods Business

The Foods segment is engaged in food processing and chilled foods businesses. Amid continued deflationary trends in Japan, which have fostered a prolonged unfavorable business climate, the segment has implemented growth-focused measures in each of its product categories and sales areas.

### <Overview of the Current Consolidated Fiscal Year>

In the Foods business, sales in the amount of 254,399 million yen (up 2,946 million year-on-year) and operating income of 4,293 million yen (down 241 million yen year-on-year) were recorded.

Food Processing Business Revenue increased but income decreased year on year.

- In Japan, Delmar Co., Ltd. (Note 4) became a consolidated subsidiary. While frozen prepared foods for household use and shelf-stable foods posted revenue increases, selling costs rose as the result of intense and protracted sales competition. Combined with a drop in the selling prices of fish sausage and ham, as well as those of fish paste products, revenues were down while raw material costs grew.

- In North America and Europe, the impact of business improvement measures was manifest in the companies that sell frozen prepared foods for commercial use. Companies that sell frozen prepared foods for household use also posted solid results, thanks to effective marketing that correctly grasped customer needs.

Chilled Foods Business Both revenue and income increased year on year.

- In Japan, revenues grew as sales of noodles to convenience stores increased, partly because of the extremely hot summer. This occurred in spite of a drop in sales prices, a result of a protracted slump in consumption.

## iii) Fine Chemicals Business

The Fine Chemicals segment has aimed to achieve sustained growth by capitalizing on the company's strengths that integrate production, marketing and development.

### <Overview of the Current Consolidated Fiscal Year>

The Fine Chemicals business posted sales in the amount of 25,217 million yen (up 1,684 million yen year-on-year) and operating income of 5,287 million yen (up 550 million yen year-on-year).

- In Japan, the pharmaceutical business made a steady progress and endeavored to expand the functional raw materials (Note 5) business. There were also positive effects of a corporate acquisition by Nissui Pharmaceutical Co., Ltd., a consolidated subsidiary.

## iv) General Distribution Business

In the General Distribution segment, marketing efforts were stepped up for gathering of new commercial goods.

### <Overview of the Current Consolidated Fiscal Year>

In the General Distribution business, sales in the amount of 11,710 million yen (up 103 million yen year-on-year) and operating income of 1,544 million yen (down 185 million yen year-on-year) were posted.

- In Japan, the cold storage business experienced a drop in the volume of stored cargo and sluggish cargo movements.

(Note 1) The company opened for business on February 1, 2010. It produces and distributes karashi mentaiko (spiced pollack roe).

(Note 2) The company was incorporated in May 2010 and is headquartered in the city of Recife, the state of Pernambuco, the Federated Republic of Brazil. It is engaged mainly in aquaculture and the manufacture and distribution of precooked frozen seafood.

(Note 3) The company is headquartered in Hirtshals, Denmark and engaged in the distribution of marine products and processed marine products all over Europe with the exception of Spain and Portugal. Formerly accounted for under the equity method, the company became a consolidated subsidiary in August 2010 following the acquisition of its entire shares by the Company.

(Note 4) The company is engaged mainly in the business of processing and sales of marine products and frozen prepared foods. Its entire shares were acquired by the Company in July 2010.

(Note 5) Functional raw materials consist mainly of EPA, DHA, glucosamine, cholesterol, and orange roughy oil, which are used primarily as ingredients in foods and cosmetics.

### [Full-year Forecast]

The 2011 fiscal year will be the final year of the New TGL Plan, the medium-term management plan. During the year, the Company 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 Environment 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 525 billion yen in sales, 12 billion yen in operating income, 11 billion yen in ordinary income, and 5.5 billion yen in net income.

Sales and operating income figures for the reported segments are as follows:

[FY 2010]

(Unit : Million yen)

	Marine Products Business	Foods Business	Fine Chemicals Business	General Distribution Business	Reported Segments	Other	Total	Adjustments	Consolidated
Net sales	188,572	254,399	25,217	11,710	479,900	14,394	494,294	-	494,294
Operating income	170	4,293	5,287	1,544	11,295	350	11,645	▲ 3,556	8,088

[FY 2011]

(Unit : Million yen)

	Marine Products Business	Foods Business	Fine Chemicals Business	General Distribution Business	Reported Segments	Other	Total	Adjustments	Consolidated
Net sales	215,000	255,000	26,000	12,000	508,000	17,000	525,000	-	525,000
Operating income	4,500	3,100	6,600	1,700	15,900	400	16,300	▲ 4,300	12,000

## (2) Analysis of Financial Position

## State of assets, liabilities and net assets

Current assets increased by 11.9% since the end of the previous consolidated fiscal year, to 190,947 million yen, mainly as the result of a 9,433 million yen increase in merchandise and finished goods and a 4,578 million yen increase in notes and accounts receivable.

Fixed assets decreased by 2.2% from the end of the previous consolidated fiscal year, to 208,770 million yen, mainly as the result of a decrease in investments and other assets by 7,734 million yen, which was partially offset by a 2,806 million yen increase in intangible assets.

Consequently, total assets increased by 4.1% from the levels at the end of the previous consolidated fiscal year, to 399,718 million yen.

Current liabilities increased by 9.4% from the end of the previous consolidated fiscal year, to 190,075 million yen, mainly as the result of an increase in short-term loans payable by 13,948 million yen and a 3,899 million yen increase in notes and accounts payable-trade.

Noncurrent liabilities increased by 6.2% from the levels at the end of the previous consolidated fiscal year, to 138,835 million yen, mainly due to an increase in long-term loans payable by 11,746 million yen. As a result, total liabilities increased by 8.1% from the end of the previous consolidated fiscal year, to 328,911 million yen.

Total net assets decreased by 8,760 million yen from the end of the previous consolidated fiscal year, to 70,807 million yen. This was due mainly to a decrease in retained earnings, by 2,764 million yen for dividend payments, and by 1,374 million yen as the result of an application of the "Accounting Standard for the Equity Method of Accounting for Investments", and a decrease in the foreign currency translation adjustment by 4,047 million yen.

## Status of Cash Flow

Cash and cash equivalents fell 3,769 million yen from the end of the previous consolidated fiscal year, to 17,182 million yen.

Net cash provided by (used in) operating activities were a net inflow of 5,556 million yen, attributed mainly to net income before taxes of 934 million yen, depreciation and amortization of 16,694 million yen and an increase in inventories by 12,249 million yen.

Cash flows from investing activities amounted to a net outflow of 28,808 million yen. This was due mainly to an outlay of 16,733 million yen for the acquisition of property, plant and equipment, including investment in capacity expansions at the Central Research Center (Tokyo Innovation Center) and food plants, as well as an outlay of 6,084 million yen for the acquisition of subsidiaries' shares.

Cash flows from financing activities resulted in a net inflow of 20,091 million yen, consisting primarily of a 16,896 million inflow from short-term loans payable and an inflow of 31,562 million yen from long-term loans payable, which were offset partially by a repayment of long-term loans payable in the amount of 24,059 million yen.

Cash flow-related indices of Nissui Group are as follows:

	March 2007	March 2008	March 2009	March 2010	March 2011
Ratio of shareholders' equity (%)	27.7	27.3	14.5	16.0	12.6
Ratio of shareholders' equity on a market value basis (%)	52.7	26.0	18.4	19.5	16.0
Ratio of interest-bearing liabilities to cash flows (Annual)	10.7	11.4	-	6.6	44.5
Interest coverage ratio (Times)	3.8	3.0	-	9.0	1.6

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

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

Ratio of interest-bearing liabilities to cash flows = Interest-bearing liabilities / Operating cash flows

Interest coverage ratio = Operating cash flows / Interest payments

## (Notes)

- Each index was calculated on the basis of consolidated financial data.
- The market capitalization of stock was calculated based on the number of shares issued and outstanding without including treasury stock.
- Cash flows are based on operating cash flows.
- Interest-bearing liabilities refer to all liabilities declared in the Consolidated Balance Sheet for which interest is paid.

### (3) Basic Policies for Profit Sharing and Dividends for 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 10, 2011. 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, 2006, 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).

### (4) Risks Involved in the Business, etc.

There are various risks inherent in the business fields in which the Company and its corporate group operate. The Company and its corporate group strive to prevent and hedge against these risks so as to reasonably reduce them. Nonetheless, the business performance and financial position of the Company and its corporate group may be materially affected in the event one of the following situations develops:

1. An outbreak of a problem relating to food safety
2. Massive changes in the marine foods market
3. An outbreak of fish disease in the aquaculture business
4. Drastic fluctuations in raw material prices, including the prices of fuel, main and auxiliary raw materials, and equipment/supplies
5. Occurrence of terrorist attacks or uprising of conflicts, epidemic of infectious diseases, earthquakes, typhoons, and other natural disasters in the areas where the Company and its corporate group conduct business.
6. Amendments and new enactments of legal restrictions and regulations in Japan and abroad
7. Massive fluctuations in the exchange rates
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 in the climate surrounding the Company's businesses
15. Risks relating to the management of receivables
16. Risks of natural disasters

### 2. Corporate Group Overview

Disclosure is omitted as there has been no material change from the descriptions given in the most recent securities report (filed on June 25, 2010).

### 3. Management Policies

#### (1) Basic Management Policies of the Company

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

In order to fulfill this philosophy, the Company aims 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 emphasis on technology and research and development, by aggressively adopting ever-evolving information technology, and by developing a supply chain of marine products taking advantage of global networks. This is the tenet of the Company's basic management policy.

Based on such a spirit, which has been passed on from generation to generation as a corporate gene dating back to its establishment, the Company and its corporate group strive to further improve the qualities of its corporate group as a whole in such a way as to enable new businesses to achieve substantial growth, while also working to improve the profitability of its business structure so that we will continue to have stakeholders' support in the future.

## (2) Basic Medium/Long-term Policies and Targeted Management Indexes

The six-year period from FY 2006 fiscal year to FY 2011, the year of the Company's centennial anniversary, is positioned to be the time to put together 100 years of experience since its establishment and firmly build its foundations for the next 100 years. Under the New True Global Links (TGL) Plan, the newly-formulated medium-term management plan, the Company has started to push its business domains to the forefront and make them more sophisticated in an effort to realize high profitability of the business structure.

[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.”

- i) To develop a Global Supply Chain of marine products.
- ii) To give great importance on quality, cost, R&D and marketing.
- iii) To make ambitious attempts at and explore the advanced fields of the company's business.
- iv) To effectively utilize the earth and marine resources in a sustainable manner and take good care of the environment.
- v) To behave with integrity as a company and as an individual.

In observance of these basic policies, the Company and its corporate group will strive to enhance the quantity and quality of our actions through coexistence and collaboration with parties both within and outside of the Group in an effort for further evolution.

## (3) Tasks to Be Addressed By the Company

i) The Company and its corporate group will enter the final year of the New TGL Plan, the medium-term management plan, in the 2011 fiscal year. Work will be under way to create the next medium-term management plan so as to further raise the management efficiency of the Company and its corporate group and realize high profitability from the Company's business structure.

With respect to areas of business operations that call for attention, the following steps will be taken:

- Regarding the shrimp farming business in Indonesia, business reconstruction efforts will be made by reducing the scale of operation and ensuring that profits will be earned.
- With respect to fishery business in Argentina, it has become difficult to efficiently manage the business. Structural reforms will be implemented while alliances and sales of the business will be considered as potential options.

ii) The Company was established by Ichiro Tamura in May of 1911 as the Tamura Steamship Fishery Division and trawling operations were launched based on the port of Shimonoseki. The Company celebrated its centennial anniversary in May 2011.

Aiming to strengthen its research and development power, the cornerstones of business growth, the Company constructed a research and development center for the Nissui Group in Minamino, in the city of Hachioji, Tokyo as one of the commemorative projects in celebration of its centennial. The center, where the Central Research Center and other R&D functions congregate, was named Tokyo Innovation Center.

Targeting to achieve advanced levels of control over promotion of research and development and raise the speed and quality of R&D through enhancement of the research environment, the Center will strengthen its collaboration with other related business segments and boost the levels of its contribution to commercialization that will support the next 100 years.

iii) The Great East Japan Earthquake that struck on March 11, 2011 caused immense damage to the Company and its corporate group. In earthquake-prone Japan, there is a possibility of more major disasters in the future.

The Company and its corporate group have long been working on the Business Continuity Plan (BCP) to deal with an occurrence of a disaster. The practical lessons learned in the latest earthquake will be incorporated into manuals and used in disaster exercises and training sessions to construct BCPs at various offices so that the Company and its corporate group will be even better prepared for disasters than they have been.

iv) Ongoing efforts to ensure that the Company's officers and employees are thoroughly informed of its Declaration of Corporate Policy, Code of Ethics, Quality Assurance Code and Environment Code will be intensified. Furthermore, rigorous risk management has been implemented over the Company's entire operation with the establishment of the Risk Management Committee in February 2006. The committee manages risk countermeasures in a comprehensive manner.

[4] Consolidated Financial Statements

Consolidated Balance Sheet

Million yen

	As of March 31, 2010	As of March 31, 2011
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	10,846	9,962
Notes and accounts receivable-trade	59,526	64,104
Short-term investment securities	403	1,604
Merchandise and finished goods	39,139	48,573
Work in process	9,459	11,552
Raw materials and supplies	19,036	21,619
Deferred tax assets	2,720	3,136
Other	29,935	30,920
Allowance for doubtful accounts	▲ 502	▲ 526
<b>Total current assets</b>	170,566	190,947
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	106,508	111,248
Accumulated depreciation	▲ 58,138	▲ 60,848
Buildings and structures, net	48,370	50,399
Machinery, equipment and vehicles	99,264	96,969
Accumulated depreciation	▲ 72,248	▲ 72,561
Machinery, equipment and vehicles, net	27,015	24,407
Vessels	19,415	20,032
Accumulated depreciation	▲ 13,312	▲ 14,128
Vessels, net	6,103	5,904
Land	22,554	23,555
Lease assets	4,518	5,290
Accumulated depreciation	▲ 2,394	▲ 2,064
Lease assets, net	2,123	3,225
Construction in progress	4,320	3,253
Other	10,499	11,408
Accumulated depreciation	▲ 8,127	▲ 8,953
Other, net	2,372	2,455
<b>Total property, plant and equipment</b>	112,860	113,200
<b>Intangible assets</b>		
Goodwill	4,122	4,554
Software	3,344	3,416
Other	7,659	9,962
<b>Total intangible assets</b>	15,126	17,932
<b>Investments and other assets</b>		
Investment securities	66,986	59,056
Long-term loans receivable	9,132	8,273
Deferred tax assets	3,891	5,123
Other	11,577	8,596
Allowance for doubtful accounts	▲ 6,216	▲ 3,412
<b>Total investments and other assets</b>	85,371	77,637
<b>Total noncurrent assets</b>	213,358	208,770
<b>Total assets</b>	383,924	399,718

## Consolidated Balance Sheet

Million yen

	As of March 31, 2010	As of March 31, 2011
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	25,145	29,044
Short-term loans payable	114,639	128,588
Lease obligations	532	689
Income taxes payable	2,268	1,529
Accrued expenses	19,972	19,636
Provision for bonuses	2,162	2,200
Provision for directors' bonuses	98	98
Provision for loss on disaster	-	1,461
Other provision	47	92
Other	8,815	6,734
Total current liabilities	173,681	190,075
Noncurrent liabilities		
Long-term loans payable	106,993	118,740
Lease obligations	1,286	1,078
Deferred tax liabilities	3,088	1,751
Provision for retirement benefits	15,117	12,949
Provision for directors' retirement benefits	498	231
Other	3,691	4,084
Total noncurrent liabilities	130,675	138,835
<b>Total liabilities</b>	<b>304,357</b>	<b>328,911</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	23,729	23,729
Capital surplus	13,758	13,758
Retained earnings	29,563	24,325
Treasury stock	▲252	▲255
Total shareholders' equity	66,798	61,557
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,017	▲641
Deferred gains or losses on hedges	▲155	▲321
Foreign currency translation adjustment	▲4,598	▲8,645
Minimum pension liability adjustment	▲1,483	▲1,510
Total valuation and translation adjustments	▲5,219	▲11,119
Minority interests	17,988	20,368
<b>Total net assets</b>	<b>79,567</b>	<b>70,807</b>
<b>Total liabilities and net assets</b>	<b>383,924</b>	<b>399,718</b>

## Consolidated Income Statements

Million yen

	Ended on March 31, 2010	Ended on March 31, 2011
Net sales		
Net sales	481,574	494,294
Cost of sales		
Cost of sales	375,408	381,299
Gross profit	106,165	112,995
Selling, general and administrative expenses		
Sales commission	25,880	28,208
Warehousing expenses	3,930	4,007
Shipment expenses	19,443	20,368
Advertising expenses	2,636	3,160
Difference of provision of allowance for doubtful accounts	▲ 50	▲ 330
Salaries and allowances	17,923	18,632
Bonuses	2,096	2,166
Provision for bonuses	1,110	1,080
Provision for directors' bonuses	98	98
Retirement benefit expenses	1,652	1,173
Depreciation	3,261	3,578
Rent and repair expense	2,508	2,669
Transportation and communication expenses	2,869	2,857
Other	16,575	17,236
Total selling, general and administrative expenses	99,938	104,906
Operating income	6,227	8,088
Non-operating income		
Interest income	595	564
Dividends income	1,021	1,039
Foreign exchange gains	393	-
Equity in earnings of affiliates	918	1,208
Miscellaneous income	1,122	1,241
Total non-operating income	4,051	4,053
Non-operating expenses		
Interest expenses	3,586	3,598
Foreign exchange losses	-	1,499
Miscellaneous expenses	517	769
Total non-operating expenses	4,104	5,867
Ordinary income	6,174	6,275

## Consolidated Income Statements

Million yen

	Ended on March 31, 2010	Ended on March 31, 2011
Extraordinary income		
Gain on sales of noncurrent assets	15	441
Gain on sales of investment securities	14	3
Reversal of allowance for doubtful accounts	-	304
Gain on step acquisitions	-	238
Total extraordinary income	30	988
Extraordinary loss		
Loss on disposal of noncurrent assets	772	576
Impairment loss	1,066	264
Loss on valuation of investment securities	299	74
Loss on sales of stocks of subsidiaries and affiliates	24	-
Loss on disaster	-	4,951
Special retirement expenses	-	75
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	387
Total extraordinary losses	2,162	6,329
Income before income taxes and minority interests	4,041	934
Income taxes-current	2,870	2,800
Income taxes-deferred	32	▲2,054
Total income taxes	2,902	746
Income before minority interests	-	188
Minority interests in income	1,095	1,109
Net income (loss▲)	44	▲921

Consolidated Statements of comprehensive income

Million yen

	Ended on March 31, 2010	Ended on March 31, 2011
Income before minority interests	-	188
Other comprehensive income		
Valuation difference on available-for-sale securities	-	▲1,729
Deferred gains or losses on hedges	-	▲234
Foreign currency translation adjustment	-	▲3,211
Minimum pension liability adjustment	-	▲26
Share of other comprehensive income of companies accounted for using equity method	-	▲1,485
Total of other comprehensive income	-	▲6,685
Comprehensive Income	-	▲6,497
(Breakdown)		
Comprehensive income attributable to owners of the parent	-	▲6,820
Comprehensive income attributable to minority interest	-	323

## Consolidated Statements of Changes in Net assets

Million yen

	Ended on March 31, 2010	Ended on March 31, 2011
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	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		
Balance at the end of previous period	32,018	29,563
Effect of changes in accounting policies applied to equity method affiliates	-	▲1,374
Changes of items during the period		
Dividends from surplus	▲2,764	▲2,764
Net income (loss▲)	44	▲921
A surplus increase according to fixed assets revaluation in overseas related companies	265	-
Other	-	▲178
Total changes of items during the period	▲2,455	▲3,863
Balance at the end of current period	29,563	24,325
Treasury stock		
Balance at the end of previous period	▲249	▲252
Changes of items during the period		
Purchase of treasury stock	▲3	▲3
Disposal of treasury stock	0	0
Total changes of items during the period	▲3	▲2
Balance at the end of current period	▲252	▲255
Total shareholders' equity		
Balance at the end of previous period	69,257	66,798
Effect of changes in accounting policies applied to equity method	-	▲1,374
Changes of items during the period		
Dividends from surplus	▲2,764	▲2,764
Net income (loss▲)	44	▲921
A surplus increase according to fixed assets revaluation in overseas related companies	265	-
Other	-	▲178
Purchase of treasury stock	▲3	▲3
Disposal of treasury stock	0	0
Total changes of items during the period	▲2,458	▲3,866
Balance at the end of current period	66,798	61,557

## Consolidated Statements of Changes in Net assets

Million yen

	Ended on March 31, 2010	Ended on March 31, 2011
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	▲473	1,017
Changes of items during the period		
Net changes of items other than shareholders' equity	1,490	▲1,659
Total changes of items during the period	1,490	▲1,659
Balance at the end of current period	1,017	▲641
Deferred gains or losses on hedges		
Balance at the end of previous period	▲234	▲155
Changes of items during the period		
Net changes of items other than shareholders' equity	79	▲166
Total changes of items during the period	79	▲166
Balance at the end of current period	▲155	▲321
Foreign currency translation adjustment		
Balance at the end of previous period	▲10,911	▲4,598
Changes of items during the period		
Net changes of items other than shareholders' equity	6,312	▲4,047
Total changes of items during the period	6,312	▲4,047
Balance at the end of current period	▲4,598	▲8,645
Minimum pension liability adjustment		
Balance at the end of previous period	▲1,920	▲1,483
Changes of items during the period		
Net changes of items other than shareholders' equity	436	▲26
Total changes of items during the period	436	▲26
Balance at the end of current period	▲1,483	▲1,510
Total accumulated other comprehensive income		
Balance at the end of previous period	▲13,539	▲5,219
Changes of items during the period		
Net changes of items other than shareholders' equity	8,319	▲5,899
Total changes of items during the period	8,319	▲5,899
Balance at the end of current period	▲5,219	▲11,119
Minority interests		
Balance at the end of previous period	16,447	17,988
Changes of items during the period		
Net changes of items other than shareholders' equity	1,541	2,380
Total changes of items during the period	1,541	2,380
Balance at the end of current period	17,988	20,368

Consolidated Statements of Changes in Net assets

Million yen

	Ended on March 31, 2010	Ended on March 31, 2011
Total net assets		
Balance at the end of previous period	72,165	79,567
Effect of changes in accounting policies applied to equity method affiliates	-	▲1,374
Changes of items during the period		
Dividends from surplus	▲2,764	▲2,764
Net income (loss▲)	44	▲921
A surplus increase according to fixed assets revaluation in overseas related companies	265	-
Other	-	▲178
Purchase of treasury stock	▲3	▲3
Disposal of treasury stock	0	0
Net changes of items other than shareholders' equity	9,860	▲3,519
Total changes of items during the period	7,402	▲7,386
Balance at the end of current period	79,567	70,807

## Consolidated Statements of Cash-Flow

Million yen

	Ended on March 31, 2010	Ended on March 31, 2011
Net cash provided by (used in) operating activities		
Income (loss:▲) before income taxes and minority interests	4,041	934
Depreciation and amortization	17,801	16,694
Impairment loss	1,066	264
Amortization of goodwill	1,146	1,410
Increase (decrease▲) in allowance for doubtful accounts	▲483	▲737
Increase (decrease▲) in provision for retirement benefits	▲761	▲1,934
Interest and dividends income	▲1,616	▲1,603
Interest expenses	3,586	3,598
Equity in losses (earnings:▲) of affiliates	▲918	▲1,208
Gain on sales of noncurrent assets	▲15	▲441
Loss on disposal of noncurrent assets	772	576
Loss (gain:▲) on sales and valuation of investment securities	284	71
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	387
Loss on disaster	-	4,951
Decrease (increase:▲) in notes and accounts receivable-trade	309	▲1,279
Decrease (increase:▲) in inventories	12,789	▲12,249
Increase (decrease▲) in notes and accounts payable-trade	▲3,051	2,577
Increase (decrease▲) in accrued expenses	795	▲2,101
Other, net	3,049	527
Subtotal	38,796	10,437
Interest and dividends income received	1,512	1,962
Interest expenses paid	▲3,736	▲3,479
Income taxes paid	▲3,022	▲3,364
Net cash provided by (used in) operating activities	33,550	5,556
Net cash provided by (used in) investing activities		
Decrease (increase:▲) in time deposits	722	525
Decrease (increase:▲) in short-term investment securities	378	482
Purchase of property, plant and equipment	▲17,437	▲16,733
Proceeds from sales of property, plant and equipment	144	687
Purchase of intangible assets	▲2,151	▲2,608
Purchase of investment securities	▲6,582	▲1,112
Proceeds from sales of investment securities	985	458
Gain on redemption of investment securities	3,000	-
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	▲6,084
Decrease (increase:▲) in short-term loans receivable	▲1,730	▲4,775
Payments of long-term loans receivable	▲6,710	-
Other, net	610	352
Net cash provided by (used in) investing activities	▲28,771	▲28,808

Consolidated Statements of Cash-Flow

Million yen

	Ended on March 31, 2010	Ended on March 31, 2011
Net cash provided by (used in) financing activities		
Increase (decrease▲) in short-term loans payable	▲28,242	16,896
Proceeds from long-term loans payable	36,097	31,562
Repayment of long-term loans payable	▲18,859	▲24,059
Repayments of lease obligations	▲873	▲931
Proceeds from stock issuance to minority shareholders	410	-
Cash dividends paid	▲2,764	▲2,764
Cash dividends paid to minority shareholders	▲1,445	▲609
Decrease (increase▲) in treasury stock	▲3	▲2
Net cash provided by (used in) financing activities	▲15,681	20,091
Effect of exchange rate change on cash and cash equivalents	961	▲609
Net increase (decrease▲) in cash and cash equivalents	▲9,940	▲3,769
Cash and cash equivalents at beginning of period	30,892	20,952
Cash and cash equivalents at end of period	20,952	17,182

(5) Notes on the Premise of Going Concern

Not applicable.

(6) Significant Assumptions Underlying the Preparation of the Consolidated Financial Statements

1. Matters concerning the scope of consolidation

- (a) Consolidated subsidiaries 65 corporations  
(Newly added this fiscal year) 5 corporations  
(Included as the result of a stock purchase)  
Delmar Co., Ltd., Lisblanc Co., Ltd., Netuno Internacional, S.A., Thai Delmar Co., Ltd.,  
(Reclassified as consolidated subsidiaries, due to an increase in the percentage of voting stock  
owned, following a share purchase)  
Nordic Seafood A/S

(Eliminated this fiscal year) 2 corporations  
(Eliminated as the result of dissolution, following a merger)  
Lifemin Co., Ltd.  
(Eliminated as the result of a corporate liquidation)  
Fuji Seikan Co., Ltd.

- (b) Nonconsolidated subsidiaries 10 corporations  
All non-consolidated subsidiaries have small total assets, sales, net income and retained earnings,  
and thus yield no significant impact on the consolidated financial statements.

2. Matters concerning the application of the equity method

Corporations accounted for by the equity method  
Non-consolidated subsidiaries 8 corporations  
Affiliate corporations 32 corporations

(Eliminated this fiscal year) 2 corporations  
(Eliminated as the result of a corporate liquidation)  
Levante Ship Management Inc.  
(Reclassified as a consolidated subsidiary, due to an increase in the percentage of voting  
stock owned, following a stock purchase)  
Nordic Seafood A/S

Investment in the two non-consolidated subsidiaries and one affiliate corporation that were not accounted for by the equity method had immaterial impact on the Company's net income and retained earnings for the current year. The equity method was not applied for this reason.

3. Matters concerning the closing dates of consolidated subsidiaries

Nippon Suisan (U.S.A.) and 31 other consolidated subsidiaries close their books on December 31. Consolidated financial statements are prepared, based on the financial statements of these subsidiaries as of the date of their financial closing because their closing date is not more than three months away from the consolidated closing date. However, necessary adjustments for consolidation are made with respect to all significant transactions that take place prior to the consolidated closing date. The closing date of all other consolidated subsidiaries is the same as the consolidated closing date.

## (7) Changes to Significant Assumptions Underlying the Preparation of the Consolidated Financial Statements

i) Application of the “Accounting Standard for Equity Method of Accounting for Investments”, and that of the “Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method”

Beginning with this consolidated fiscal year, the Company applies the “Accounting Standard for Equity Method of Accounting for Investments” (Accounting Standard Board of Japan [ASBJ] Statement No. 16 of March 10, 2008) and the “Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method” (ASBJ PITF No. 24 of March 10, 2008). As the result of this change, retained earnings at the beginning of the current consolidated fiscal year decreased by 1,374 million yen. There was no effect on the ordinary income or net income before taxes.

ii) Application of the “Accounting Standards for Asset Retirement Obligations”

Beginning with the current consolidated fiscal year, the Company applies the “Accounting Standards for Asset Retirement Obligations” (ASBJ Statement No.18 of March 31, 2008) and “Guidance on the Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No.21 of March 31, 2008). The effect of this change on the operating income and ordinary income for the current consolidated fiscal year was negligible. However, net income before taxes decreased by 430 million yen. The change in the amount of asset retirement obligations, due to the commencement of application of this accounting standard, was 452 million yen.

### Changes to the Method of Presentation

(Consolidated Income Statement)

Beginning with the current consolidated fiscal year, the Company applies the “Cabinet Office Ordinance for Partial Amendment of the Regulations, etc. for Terminology, Forms and Preparation of Consolidated Financial Statements” (March 24, 2009, Cabinet Office Ordinance No. 5), based on the “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22 of December 26, 2008). The presentation affects the line for “Income before Minority Interest”.

With the exception of the item described above, no material change has been made with respect to any other matter from what was described in the most recent securities report (filed on June 25, 2010).

## (8) Notes on Consolidated Financial Statements

(Consolidated Statement of Comprehensive Income)

Current Consolidated Fiscal Year (from April 1, 2010 to March 31, 2011)

Comprehensive income for the consolidated fiscal year immediately preceding the current consolidated fiscal year

Comprehensive income attributable to owners of the parent	8,360 (Unit: Million yen)
Comprehensive income attributable to minority interests	2,534
<u>Total</u>	<u>10,894</u>

Other comprehensive income for the consolidated fiscal year immediately preceding the current consolidated fiscal year

Valuation difference on available-for-sale securities	1,748 (Unit: Million yen)
Deferred gains or losses on hedges	57
Foreign currency translation adjustment	4,987
Minimum pension liability adjustment	436
Share of other comprehensive income of companies accounted for using equity method	2,527
	<hr/>
	9,755

(Supplemental Information)

Beginning with the current consolidated fiscal year, the Company applies the Accounting Standard for Presentation of Comprehensive Income (ASBJ Statement No.25 of June 30, 2010). For previous consolidated fiscal years, however, the figures for the “Valuation and Translation Adjustments and Total Valuation and Translation Adjustments” were used as the amounts of the “Accumulated Other Comprehensive Income and the Total Accumulated Other Comprehensive Income”

## Segment Information

### 1. Information by business segments

Fiscal Year ended March 31, 2010

Million yen

	Marine Products	Foods	General distribution	Fine Chemicals	Other	Total	Elimination or corporate	Consolidated
<b>Sales</b>								
(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
<b>Assets, Depreciation &amp; Capital Expenditure</b>								
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

<b>Marine products</b>	Fishing, aquaculture, purchasing, processing and selling of marine products (fresh / frozen fish, fish-meal & fish-oil)
<b>Foods</b>	Manufacturing and selling of frozen food, canned food, and other processed food
<b>General distribution</b>	Cold storage and transportation of frozen and refrigerated goods
<b>Fine Chemicals</b>	Manufacturing and selling of diagnostic medicines, ordinary medicines, health foods and medical ingredients
<b>Other</b>	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 yen, 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 yen, 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, 2010

Million yen

	Japan	North America	South America	Asia	Europe	Total	Elimination or corporate	Consolidated
<b>Sales</b>								
(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
<b>Assets</b>	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 segmen

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

(2) Corporate operating expenses

The operating expenses in Elimination or cooperate, amounted to 3,191 million yen, 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 yen, mainly composed of long-term investments (investment securities) assets and assets utilized for administrative purpose.

### 3. Overseas sales

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

<b>North America</b>	The United States and Canada
<b>Other</b>	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

[Segment Information]

**1. Overview of reportable segments**

The reportable segments of the Company comprise constituent units of the Company for which separate financial information may be obtained.

The board of directors examines these segments on a regular basis for the purpose of determining the allocation of management resources and evaluating operating performance.

The Company's business operations involve linking marine resources to the everyday lives of its customers, which is done by formulating comprehensive strategies by product/service both in Japan and overseas.

Therefore, the Company's segments classified by product/service consist of "Marine Products business," "Foods business," "Fine Chemicals business," and "General Distribution business."

"Marine Products" include the fishing, aquaculture, purchasing, processing and selling of marine products (fresh/frozen fish, fish meal & fish oil).

"Foods" include the manufacturing and selling of frozen food, shelf-stable foods, and other processed foods.

"Fine Chemicals" include the manufacturing and selling of medical ingredients, health foods, diagnostic medicines, and general pharmaceuticals.

"General Distribution" includes the cold storage and transportation of frozen and refrigerated goods that back

up the above businesses.

The Company is engaged in the above businesses mainly in the five regions of Japan, North America, South America, Asia and Europe.

**2. Method of Measuring the Amount of Profit, Assets, Liabilities, Etc.**

The accounting methods used by the reported business segments are generally the same as those described under the "Significant Matters Fundamental to the Preparation of the Consolidated Financial Statements." Profits of the business segments are operating income-based figures. Intersegment revenues and transfers are valued at prices used in third party transactions.

**3. Information of net sales and profit by segments**

Current Fiscal Year ended March 31, 2011

(Unit : Million yen)

	Marine Products	Foods	Fine Chemicals	General distribution	Total	Other (*Note1)	Total	Elimination or corporate (*Note2)	Consolidated (*Note3)
<b>Sales</b>									
(1) Sales to third p	188,572	254,399	25,217	11,710	479,900	14,394	494,294	-	494,294
(2) Inter-segment sales and transfers	9,470	684	42	6,656	16,855	3,923	20,778	▲ 20,778	-
Total	198,043	255,084	25,260	18,367	496,755	18,317	515,073	▲ 20,778	494,294
Operating income(loss:▲)	170	4,293	5,287	1,544	11,295	350	11,645	▲ 3,556	8,088
Asset by segment	158,337	121,473	48,187	20,339	348,337	31,819	380,156	19,561	399,718
<b>Other</b>									
Depreciation and amortization	4,780	7,911	2,369	1,481	16,542	151	16,694	-	16,694
Amortization of goodwill	637	711	61	-	1,410	-	1,410	-	1,410
Equity in earnings (losses) of affiliates	1,237	▲ 145	-	116	1,208	▲ 0	1,208	-	1,208
Impairment loss	-	264	-	-	264	-	264	-	264
Investment to equity method affiliates	19,797	4,102	-	607	24,506	78	24,585	-	24,585
Unamortized balance of goodwill	3,583	970	-	-	4,554	-	4,554	-	4,554
Increase in property, plant and equipment, and intangible assets	8,064	7,835	1,096	829	17,826	807	18,633	-	18,633

(Note)

1. The "Other" segment includes the building/repair of ships, engineering and other businesses that are not included in the reportable segments.

2. (1)The 3,556 million yen segment loss adjustment comprise 133 million yen in inter-segment elimination and 3,423 million yen in corporate expenses not allocated to the segments. Corporate expenses comprise mainly selling, general and administrative expenses not allocated to the segments.

(2)The segment assets adjustment amounted to 19,561 million yen in corporate expenses not allocated to the segments which is mainly composed of long-term investments (investment securities) assets and assets utilized for administrative purpose.

3. Total segment income (loss) corresponds to the operating income reported in the consolidated income statements.

4. Total segment liabilities is not described because it is not an examination object to decide to evaluated allocation of management resources and business performance.

[Related Information]

Current Fiscal Year ended March 31, 2011

1. Information of area

(1) Net Sales (Unit: Million yen)

Japan	North America	Others	Total
387,476	53,448	53,369	494,294

(Note) Net Sales is based on customer's address and classifies by countries and geographical area.

(2) Property, plant and equipment (Unit: Million yen)

Japan	North America	Others	Total
85,899	12,705	14,595	113,200

**(Supplementary Information)**

Beginning with the first quarter of the current consolidated fiscal year, the Company adopted the "Accounting Standard for Disclosures about Segments of an Enterprise and Relating Information" (Accounting Standard Boards of Japan [ASBJ] Statement No. 17 of March 27, 2009) and the "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and related Information" (ASBJ PITF No. 20 of March 21, 2008).

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

Million yen

	As of March 31, 2010	As of March 31, 2011
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	127	195
Notes receivable-trade	68	66
Accounts receivable-trade	38,922	41,124
Merchandise and finished goods	23,638	27,646
Work in process	1,119	994
Raw materials and supplies	8,195	8,388
Advances	4	190
Prepaid expenses	580	655
Deferred tax assets	1,006	1,103
Short-term loans - affiliates	37,837	41,959
Accounts receivable-other	4,118	3,218
Other	866	858
Allowance for doubtful accounts	▲81	▲77
<b>Total current assets</b>	<b>116,403</b>	<b>126,324</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
<b>Buildings</b>	<b>36,588</b>	<b>38,769</b>
Accumulated depreciation	▲17,438	▲17,488
<b>Buildings, net</b>	<b>19,150</b>	<b>21,280</b>
<b>Structures</b>	<b>5,040</b>	<b>4,716</b>
Accumulated depreciation	▲2,955	▲2,699
<b>Structures, net</b>	<b>2,085</b>	<b>2,016</b>
<b>Machinery, equipment and vehicles</b>	<b>44,918</b>	<b>41,238</b>
Accumulated depreciation	▲31,752	▲30,235
<b>Machinery, equipment and vehicles, net</b>	<b>13,166</b>	<b>11,002</b>
<b>Vessels</b>	<b>370</b>	<b>330</b>
Accumulated depreciation	▲234	▲254
<b>Vessels, net</b>	<b>135</b>	<b>76</b>
<b>Vehicles and transport equipment</b>	<b>159</b>	<b>149</b>
Accumulated depreciation	▲137	▲124
<b>Vehicles and transport equipment, net</b>	<b>22</b>	<b>25</b>
<b>Tools and implements</b>	<b>2,835</b>	<b>3,208</b>
Accumulated depreciation	▲2,462	▲2,415
<b>Tools and implements, net</b>	<b>372</b>	<b>793</b>

## Non-consolidated Balance Sheet

Million yen

	As of March 31, 2010	As of March 31, 2011
Land	11,760	11,644
Lease assets	1,709	1,316
Accumulated depreciation	▲ 971	▲ 617
Lease assets, net	737	699
Construction in progress	2,067	94
Total property, plant and equipment	49,498	47,634
Intangible assets		
Leaseholds	37	37
Software	2,990	3,049
Telephone rights and other	1,548	2,251
Total intangible assets	4,576	5,339
Investments and other assets		
Investment securities	29,370	26,778
Investment securities - affiliates	66,655	69,691
Investment capital	0	13
Investment capital - affiliates	1,827	1,701
Long-term loans receivable	958	828
Long-term loans - employees	25	15
Long-term loans - affiliates	9,674	6,867
Credits associated with companies in bankruptcy / insolvency	18,831	16,273
Prepaid expenses (long-term)	257	275
Deferred tax assets	-	1,376
Guarantee deposits paid	1,086	1,126
Other	3	3
Allowance for doubtful accounts	▲ 8,919	▲ 8,817
Total investments and other assets	119,772	116,133
Total noncurrent assets	173,847	169,106
Total assets	290,251	295,431
Liabilities		
Current liabilities		
Accounts payable-trade	15,234	15,266
Short-term loans payable	68,512	80,433
Long-term debts (within 1 year)	14,753	16,853
Lease obligations	354	339
Accounts payable-other	3,483	2,305
Accrued income taxes	210	126
Accrued business taxes	65	67
Accrued consumption taxes	1,452	121
Accrued expenses	11,873	11,608
Advanced receipt	17	12
Deposits received	237	248
Deposits received - affiliates	7,951	7,474

## Non-consolidated Balance Sheet

Million yen

	As of March 31, 2010	As of March 31, 2011
Provision for bonuses	980	949
Provision for loss on disaster	-	878
Total current liabilities	125,126	136,687
Noncurrent liabilities		
Long-term loans payable	95,885	102,182
Lease obligations	600	486
Deferred tax liabilities	2,187	-
Provision for retirement benefits	9,174	6,853
Long-term deposit received	506	518
Other	741	964
Total noncurrent liabilities	109,095	111,005
Total liabilities	234,221	247,693
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	9,190	8,916
Reserve for special account for advanced depreciation of noncurrent assets	1,521	-
General reserve	5,500	-
Retained earnings brought forward	1,351	1,956
Total retained earnings	17,563	10,873
Treasury stock	▲233	▲236
Total shareholders' equity	54,817	48,124
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,141	▲450
Deferred gains or losses on hedges	70	64
Total valuation and translation adjustments	1,212	▲385
Total net assets	56,029	47,738
Total liabilities and net assets	290,251	295,431

## Non-consolidated Income Statements

Million yen

	Ended on March 31, 2010	Ended on March 31, 2011
Net sales		
Net sales	306,862	317,216
Cost of sales		
Beginning goods and finished goods	30,434	23,638
Cost of products manufactured	55,531	56,531
Cost of purchased goods	181,948	199,035
Total	267,914	279,204
Ending goods and finished goods	23,638	27,646
Total cost of sales	244,276	251,558
Gross profit	62,585	65,658
Selling, general and administrative expenses		
Sales commission	24,287	26,279
Warehousing expenses	3,470	3,555
Shipment expenses	9,188	9,471
Advertising expenses	1,962	2,304
Difference of provision of allowance for doubtful accounts	65	▲330
Directors' compensations	567	459
Salaries and allowances	5,370	5,650
Bonuses	1,282	1,306
Provision for bonuses	760	739
Retirement benefit expenses	778	926
Welfare expenses	1,250	1,331
Depreciation	2,061	1,860
Rent and repair expense	1,341	1,472
Transportation and communication expenses	1,288	1,241
Taxes and dues	280	271
Entertainment expenses	557	599
Supplies expenses	117	149
Heating and lighting expenses	107	114
Contribution	26	45
Research and development expenses	3,239	3,814
Other	3,422	3,461
Total selling, general and administrative expenses	61,428	64,275
Operating income	1,156	932
Non-operating income		
Interest income	893	832
Dividends income	3,032	3,252
Miscellaneous income	436	144
Total non-operating income	4,362	4,229

## Non-consolidated Income Statements

Million yen

	Ended on March 31, 2010	Ended on March 31, 2011
Non-operating expenses		
Interest expenses	2,695	2,824
Foreign exchange losses	404	1,159
Miscellaneous expenses	317	242
Total non-operating expenses	3,416	4,226
Ordinary income	2,102	936
Extraordinary income		
Gain on sales of noncurrent assets	-	102
Gain on sales of investment securities	10	-
Reversal of allowance for subsidiaries and affiliates	184	926
Gain on liquidation of subsidiaries and affiliates	-	73
Total extraordinary income	194	1,101
Extraordinary loss		
Loss on disposal of noncurrent assets	244	325
Loss on valuation of investment securities	75	17
Loss on valuation of stocks of subsidiaries and affiliates	3,234	2,422
Loss on valuation of investments in capital of subsidiaries and affiliates	-	126
Provision of allowance for doubtful accounts for subsidiaries and affiliates	1,034	1,047
Loss on liquidation of subsidiaries and affiliates	3	-
Loss on disaster	-	4,092
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	210
Total extraordinary losses	4,591	8,241
Income (loss) before income taxes and minority interests	▲2,294	▲6,203
Income taxes-current	117	338
Income taxes-deferred	▲0	▲2,616
Total income taxes	116	▲2,278
Net Income (loss)	▲2,411	▲3,925

## Non-consolidated Statements of Changes in Net assets

Million yen

	Ended on March 31, 2010	Ended on March 31, 2011
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	10,175	9,190
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	307	1,521
Reversal of reserve for advanced depreciation of noncurrent assets	▲1,292	▲1,795
Total changes of items during the period	▲984	▲273
Balance at the end of current period	9,190	8,916
Reserve for special account for advanced depreciation of noncurrent assets		
Balance at the end of previous period	1,828	1,521
Changes of items during the period		
Reversal of reserve for special account for advanced depreciation of noncurrent assets	▲307	▲1,521
Total changes of items during the period	▲307	▲1,521
Balance at the end of current period	1,521	-

## Non-consolidated Statements of Changes in Net assets

Million yen

	Ended on March 31, 2010	Ended on March 31, 2011
<b>General reserve</b>		
Balance at the end of previous period	10,500	5,500
Changes of items during the period		
Reversal of general reserve	▲5,000	▲5,500
Total changes of items during the period	▲5,000	▲5,500
Balance at the end of current period	5,500	-
<b>Retained earnings brought forward</b>		
Balance at the end of previous period	234	1,351
Changes of items during the period		
Reversal of reserve for advanced depreciation of noncurrent assets	1,292	1,795
Reversal of general reserve	5,000	5,500
Dividends from surplus	▲2,764	▲2,764
Net loss	▲2,411	▲3,925
Total changes of items during the period	1,116	605
Balance at the end of current period	1,351	1,956
<b>Total retained earnings</b>		
Balance at the end of previous period	22,738	17,563
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	307	1,521
Reversal of reserve for special account for advanced depreciation of noncurrent assets	▲307	▲1,521
Dividends from surplus	▲2,764	▲2,764
Net loss	▲2,411	▲3,925
Total changes of items during the period	▲5,175	▲6,689
Balance at the end of current period	17,563	10,873
<b>Treasury stock</b>		
Balance at the end of previous period	▲230	▲233
Changes of items during the period		
Purchase of treasury stock	▲3	▲2
Disposal of treasury stock	0	0
Total changes of items during the period	▲3	▲2
Balance at the end of current period	▲233	▲236
<b>Total shareholders' equity</b>		
Balance at the end of previous period	59,996	54,817
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	307	1,521
Reversal of reserve for special account for advanced depreciation of noncurrent assets	▲307	▲1,521
Dividends from surplus	▲2,764	▲2,764
Net loss	▲2,411	▲3,925

## Non-consolidated Statements of Changes in Net assets

Million yen

	Ended on March 31, 2010	Ended on March 31, 2011
Purchase of treasury stock	▲3	▲2
Disposal of treasury stock	0	0
Total changes of items during the period	▲5,178	▲6,692
Balance at the end of current period	54,817	48,124
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	▲127	1,141
Changes of items during the period		
Net changes of items other than shareholders' equity	1,268	▲1,592
Total changes of items during the period	1,268	▲1,592
Balance at the end of current period	1,141	▲450
Deferred gains or losses on hedges		
Balance at the end of previous period	54	70
Changes of items during the period		
Net changes of items other than shareholders' equity	15	▲5
Total changes of items during the period	15	▲5
Balance at the end of current period	70	64
Total valuation and translation adjustments		
Balance at the end of previous period	▲72	1,212
Changes of items during the period		
Net changes of items other than shareholders' equity	1,284	▲1,598
Total changes of items during the period	1,284	▲1,598
Balance at the end of current period	1,212	▲385
Total net assets		
Balance at the end of previous period	59,923	56,029
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	307	1,521
Reversal of reserve for special account for advanced depreciation of noncurrent assets	▲307	▲1,521
Dividends from surplus	▲2,764	▲2,764
Net loss	▲2,411	▲3,925
Purchase of treasury stock	▲3	▲2
Disposal of treasury stock	0	0
Net changes of items other than shareholders' equity	1,284	▲1,598
Total changes of items during the period	▲3,894	▲8,290
Balance at the end of current period	56,029	47,738

## 6. Other

### (1) Changes to Officers (to be effective on June 28, 2011)

#### i) Changes to the representative

Not applicable.

#### ii) Changes to other officers

##### 1. Candidates for newly appointed directors

Not applicable.

##### 2. Directors scheduled to retire

Not applicable.

##### 3. Candidates for newly appointed auditors

Auditor: Kazumasa Sahara (currently a certified public accountant)

##### 4. Auditors scheduled for retirement

Standing Statutory Auditor: Hiroshi Shibuya

(Note) Mr. Kazumasa Sahara, the candidate for a new auditor, is an external auditor as defined under the provisions of Article 2-16 of the Company Law.

### (2) Changes to Executive Officers

#### i) Candidates for newly appointed executive officers (to be effective on June 1, 2011)

Executive Officer	General Manager of Consumer Products Dept. Yuji Iwata (currently the General Manager of Fukuoka Branch)
Executive Officer	General Manager of Human Resources Dept. Motoyuki Kanaji (currently General Manager of Human Resources Dept.)
Executive Officer	General Manager of Fisheries Products Marketing & Sales Dept. Tomomi Kimura (currently General Manager of Fisheries Products Marketing & Sales Dept.)

#### ii) Executive officers scheduled for retirement (to be effective on June 28, 2011)

##### Senior Managing Executive Officer

Katsunori Sasao (scheduled to take the post of Advisor to the Company)

##### Executive Officer

Kenjiro Fujimoto (scheduled to take the post of President of Nissui Engineering Co., Ltd.)