



True Global Links



Financial Result of the 1st Quarter of FY 2011

Overview of the 1st Quarter of FY2011

Consolidated Income Statement (Y-on-Y)



(Unit : 100 million yen)

	'11/6	%	'10/6	%	Y-on-Y	%
Net Sales	1,351		1,194		157	
Gross Profit	311	23.1%	278	23.3%	33	12.1%
SGA expenses	275		260		15	
Operating Income	36	2.7%	17	1.5%	18	101.5%
Non-operating income	6		4		1	
Non-operating expenses	11		16		▲ 4	
Ordinary Income	30	2.3%	6	0.5%	24	389.4%
Extraordinary income	0		1		▲ 1	
Extraordinary expenses	9		9		0	
Income(loss) before income taxes and minority interersts	21	1.6%	▲ 1	▲ 0.1%	22	-
Income taxes - current	9		2		6	
Income taxes - deferred	1		4		▲ 2	
Minority interest in income	▲ 2		0		▲ 2	
Net income (Loss)	12	0.9%	▲ 9	▲ 0.8%	21	-

Overview of the 1st Quarter of FY2011

Consolidated Balance Sheet (Comparison with the Q4 of FY2010)



(Unit : 100 million yen)

Current Assets	Liabilities
1,998	3,379
(+88)	(+90)
Inc. Inventory	Inc. Loans payable
867	2,547
(+50)	(+74)
Noncurrent Assets	Net Assets
2,094	713
(+7)	(+5)
Total Assets	Inc. Total Shareholder's Equity
4,092	511
(+95)	(+7)

Breakdown of Increase/Decrease

Current Assets	+88	Cash and Deposits	+15
		Notes and accounts receivable	+24
		Inventories	+50
Noncurrent Assets	+7	Property, Plant and Equipment	▲9
		Intangible Assets	+8
		Investments and other Assets	+7
Liabilities	+90	Loans	+74
Net Assets	+5	Retained Earnings	▲1
		Accumulated other Comprehensive income	+8
		Minority Interests	▲2

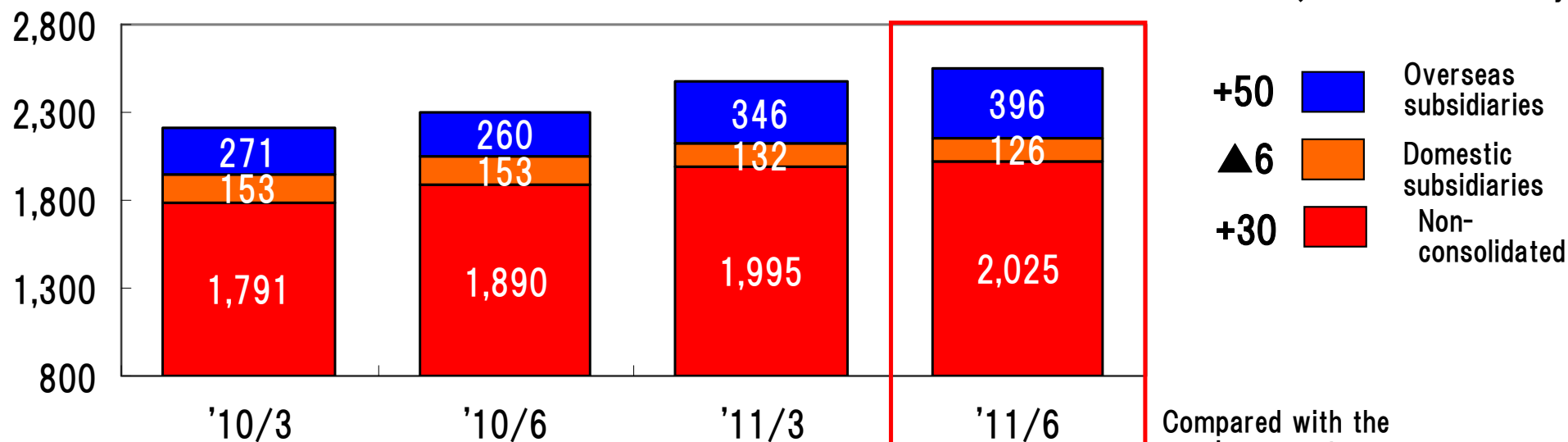
(Compared with the previous quarter)

Overview of the 1st Quarter of FY2011

Consolidated Loans Payable & Net Interest Payments



(Unit : 100 million yen)



Compared with the previous quarter

Total Loans Payable	2,216	2,305	2,473	2,547	+74
Short-term	1,146	1,277	1,285	1,346	+60
Long-term	1,069	1,028	1,187	1,200	+13
Average interest of short-term loans payable	1.4%	1.2%	1.2%	1.2%	+0.0%
Average interest of long-term loans payable	1.8%	1.8%	1.7%	1.7%	+0.0%
Net Interest payments	19.7	5.7	19.9	6.1	-
Interest expenses	35.8	8.8	35.9	9.3	-
Interest income	5.9	1.4	5.6	1.3	-
Dividends income	10.2	1.7	10.3	1.7	-

Overview of the 1st Quarter of FY2011

Y-to-Y Comparison of Turnover by Segment Matrix



(Unit : 100 million yen)

	Japan	N. America	S. America	Asia	Europe	S. Total	Consolidated Adjustment	G. Total
Marine Products	414 ⁽¹⁹⁾	76 ⁽⁹⁾	79 ⁽³⁷⁾	32 ⁽⁶⁾	97 ⁽⁸⁴⁾	699 ⁽¹⁵⁷⁾	▲155 ^(▲15)	544 ⁽¹⁴¹⁾
	394	66	42	26	13	542	▲139	402
Food Products	704 ⁽²⁹⁾	140 ^(▲9)		6 ⁽⁰⁾	27 ⁽³⁾	879 ⁽²⁴⁾	▲196 ^(▲18)	682 ⁽⁶⁾
	674	150		5	24	855	▲178	676
Fine Chemicals	72 ⁽¹⁰⁾			0 ⁽⁰⁾		72 ⁽¹¹⁾	▲4 ^(▲0)	68 ⁽¹⁰⁾
	61			0		61	▲3	58
General Distribution	47 ⁽²⁾					47 ⁽²⁾	▲17 ^(▲1)	29 ⁽⁰⁾
	44					44	▲16	28
Other	43 ⁽⁵⁾			0 ⁽⁰⁾		44 ⁽⁵⁾	▲17 ^(▲6)	26 ^(▲1)
	38			0		38	▲10	27
S. Total	1,281 ⁽⁶⁷⁾	216 ^(▲0)	79 ⁽³⁷⁾	39 ⁽⁷⁾	125 ⁽⁸⁸⁾	1,743 ⁽²⁰⁰⁾		
	1,214	217	42	32	37	1,542		
Consolidated Adjustment	▲285 ^(▲11)	▲45 ^(▲17)	▲36 ^(▲7)	▲20 ^(▲3)	▲3 ^(▲3)		▲391 ^(▲43)	
	▲274	▲27	▲28	▲17	▲0		▲348	
G. Total	996 ⁽⁵⁶⁾	171 ^(▲18)	42 ⁽²⁹⁾	18 ⁽⁴⁾	121 ⁽⁸⁵⁾			1,351 ⁽¹⁵⁷⁾
	939	189	13	14	36			1,194

【Main reasons for increase of Turnover】

Marine: JPN : Non-consolidated, N.America : UNISEA, S.America : NETUNO, Europe : NORDIC SEAFOOD

Food: JPN : Delmar

➤ Influence on net sales due to appreciating yen (Estimated) Consolidated ▲3,400 million yen

➤ Upper Column indicates the results of Q1 of FY2011, lower column indicates that of FY2010. Figures in superscript on the right indicate increase/decrease.

➤ Consolidated adjustment include elimination of net sales among the group companies.

Overview of the 1st Quarter of FY2011

Y-to-Y comparison of Operating Income by Segment Matrix



(Unit : 100 million yen)

	Japan	N. America	S. America	Asia	Europe	Elimination or Common	S. Total	Overhead cost distribution	Consolidated adjustment	G. Total
Marine Products	7 ⁽⁶⁾	4 ⁽⁶⁾	2 ⁽³⁾	▲3 ⁽⁰⁾	1 ⁽¹⁾		13 ⁽¹⁷⁾	▲4 ^(▲2)	▲4 ^(▲4)	4 ⁽¹¹⁾
	0	▲1	▲0	▲3	0		▲4	▲2	▲0	▲6
Food Products	19 ^(▲1)	6 ⁽¹⁾		▲1 ^(▲0)	1 ⁽⁰⁾		25 ^(▲0)	▲7 ^(▲1)	▲2 ⁽⁰⁾	16 ^(▲1)
	20	4		▲0	1		25	▲5	▲2	17
Fine Chemicals	22 ⁽¹¹⁾			0 ⁽⁰⁾			23 ⁽¹¹⁾	▲3 ^(▲4)	0 ⁽⁰⁾	19 ⁽⁷⁾
	11			▲0			11	0	0	11
General Distribution	3 ⁽⁰⁾						3 ⁽⁰⁾		0 ^(▲0)	3 ⁽⁰⁾
	2						2		0	3
Other	0 ⁽⁰⁾			0 ^(▲0)			0 ⁽⁰⁾	▲0 ^(▲0)	0 ^(▲0)	0 ⁽⁰⁾
	▲0			0			▲0	▲0	0	0
Elimination and Column						▲24 ^(▲9)	▲24 ^(▲9)	15 ⁽⁸⁾	0 ⁽⁰⁾	▲8 ^(▲0)
						▲15	▲15	7	▲0	▲8
S. Total	54 ⁽¹⁸⁾	10 ⁽⁷⁾	2 ⁽³⁾	▲4 ^(▲0)	3 ⁽¹⁾	▲24 ^(▲9)	41 ⁽²¹⁾			
	35	2	▲0	▲4	1	▲15	20			
Consolidated Adjustment	▲15 ^(▲9)	▲4 ^(▲0)	0 ⁽⁰⁾	▲1 ^(▲2)	▲0 ^(▲0)	16 ⁽⁹⁾			▲5 ^(▲3)	
	▲5	▲4	0	0	▲0	7			▲2	
G. total	38 ⁽⁸⁾	6 ⁽⁷⁾	3 ⁽⁴⁾	▲6 ^(▲2)	2 ⁽⁰⁾	▲8 ^(▲0)				36 ⁽¹⁸⁾
	29	▲1	▲0	▲3	1	▲8				17

【Main Reasons for increase of Operating income】

Marine: N. America: UNISEA, Fine: JPN: Non-consolidated

➤ Upper Column indicates the results of the 1st Quarter of FY2011, lower column indicates that of FY2010.

Figures in superscript indicate increase/decrease.

➤ Overhead cost distribution which used to be included in consolidated adjustment is separated.

➤ Consolidated adjustment include amortization of goodwill and unrealized in inventories.

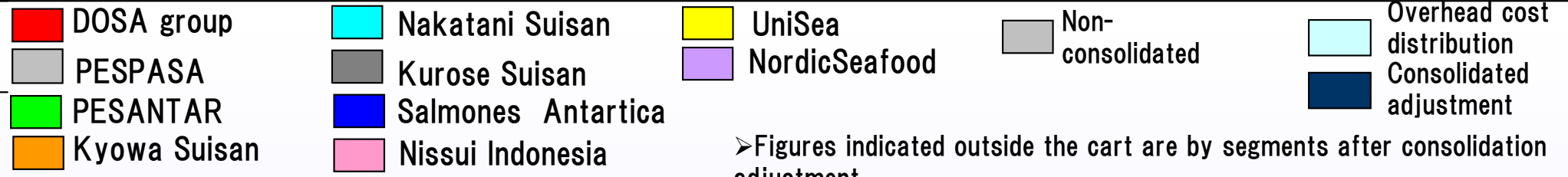
Overview of the 1st Quarter of 2011 (Marine Products)

Y-on-Y comparison of Operating income by Business Segment & Group companies

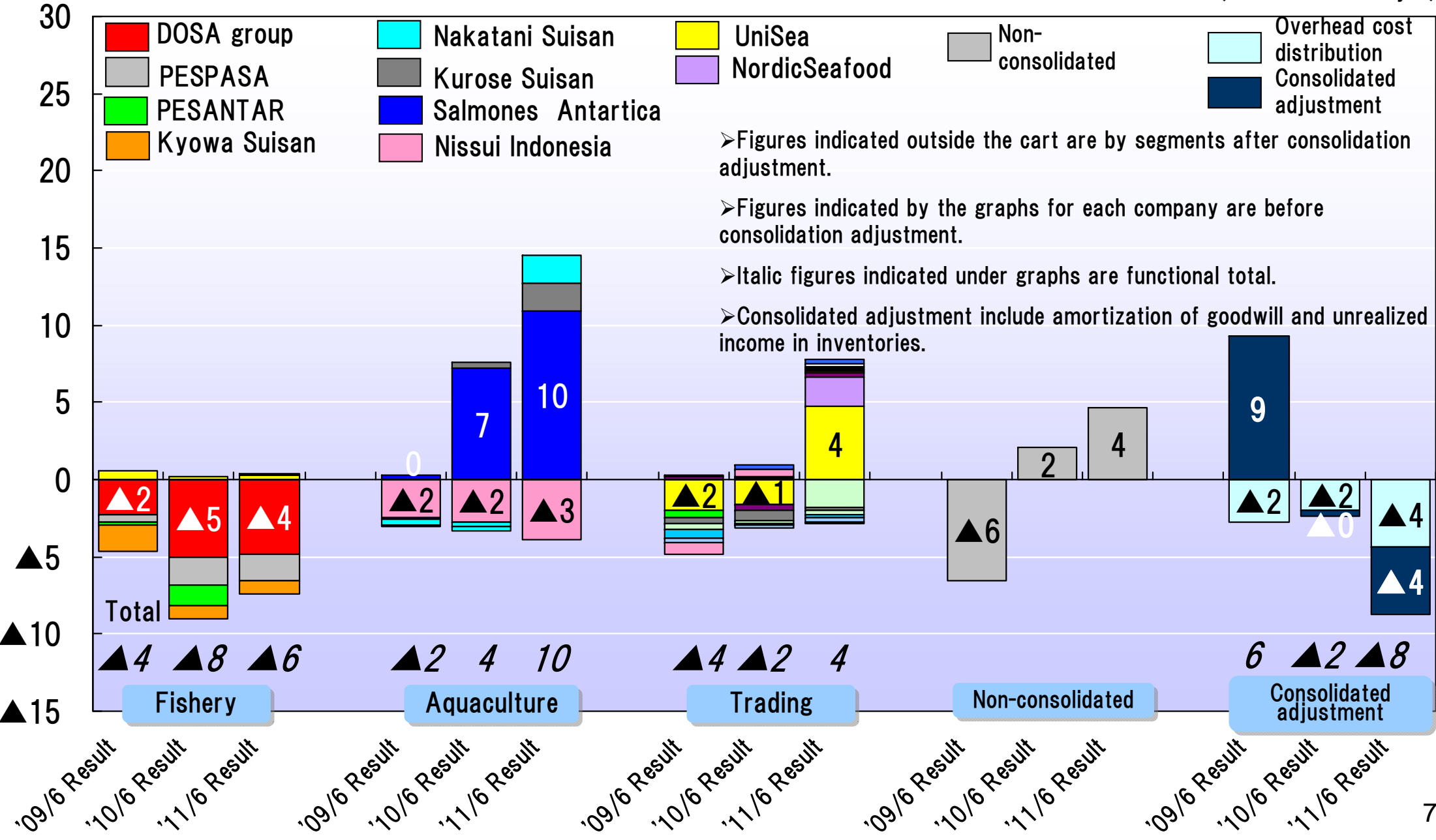


'09/6 Total ▲11 '10/6 Total ▲6 '11/6 Total 4

(Unit : 100 million yen)



➤ Figures indicated outside the cart are by segments after consolidation adjustment.
 ➤ Figures indicated by the graphs for each company are before consolidation adjustment.
 ➤ Italic figures indicated under graphs are functional total.
 ➤ Consolidated adjustment include amortization of goodwill and unrealized income in inventories.



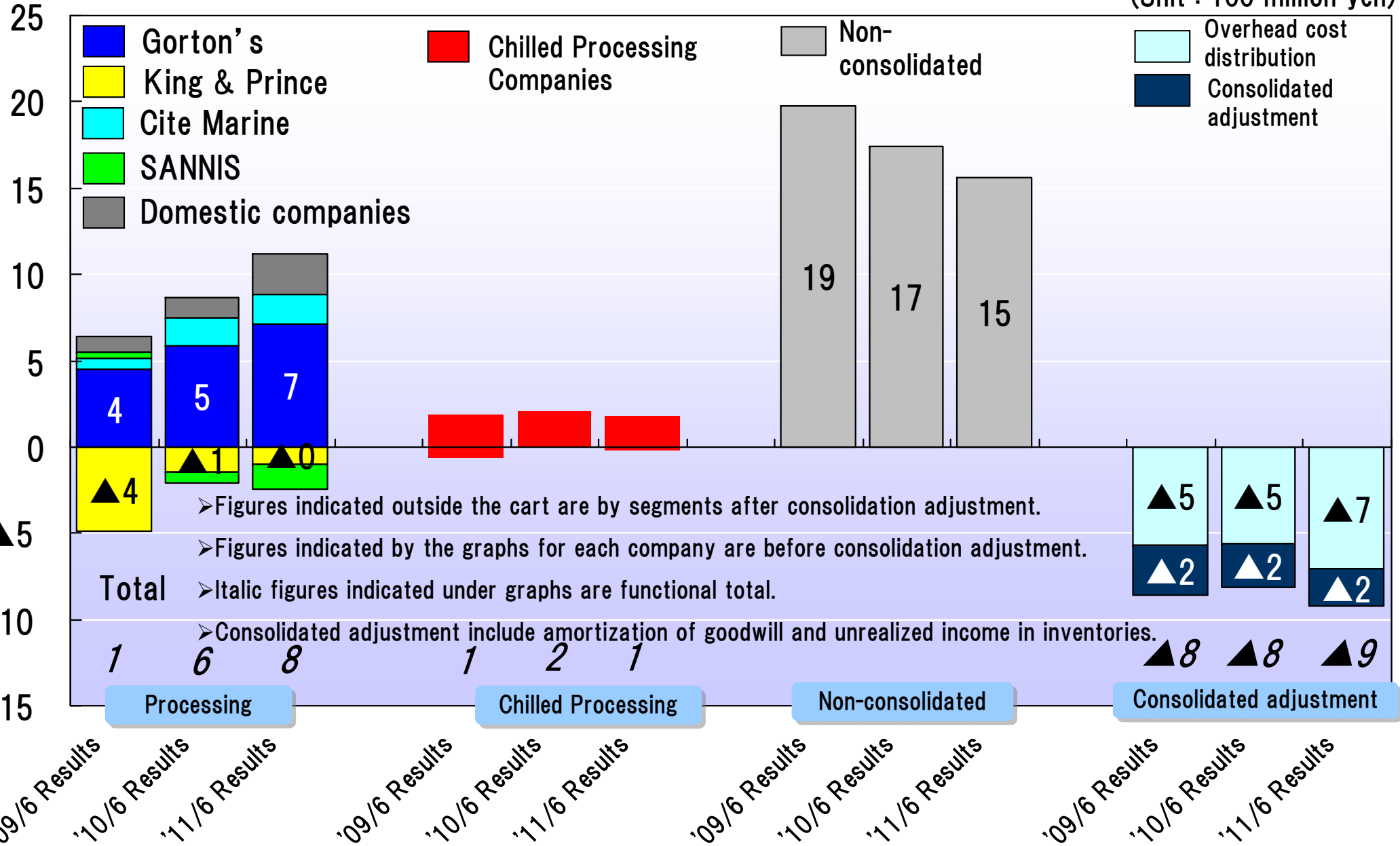
Overview of the 1st Quarter of FY2011 (Food Products)

Y-on-Y Comparison of Operating income by Business Segment & Group companies



'09/6 Total 14 '10/6 Total 17 '11/6 Total 16

(Unit : 100 million yen)



Overview of the 1st Quarter of FY2011 (Fine Chemicals and General Distribution)

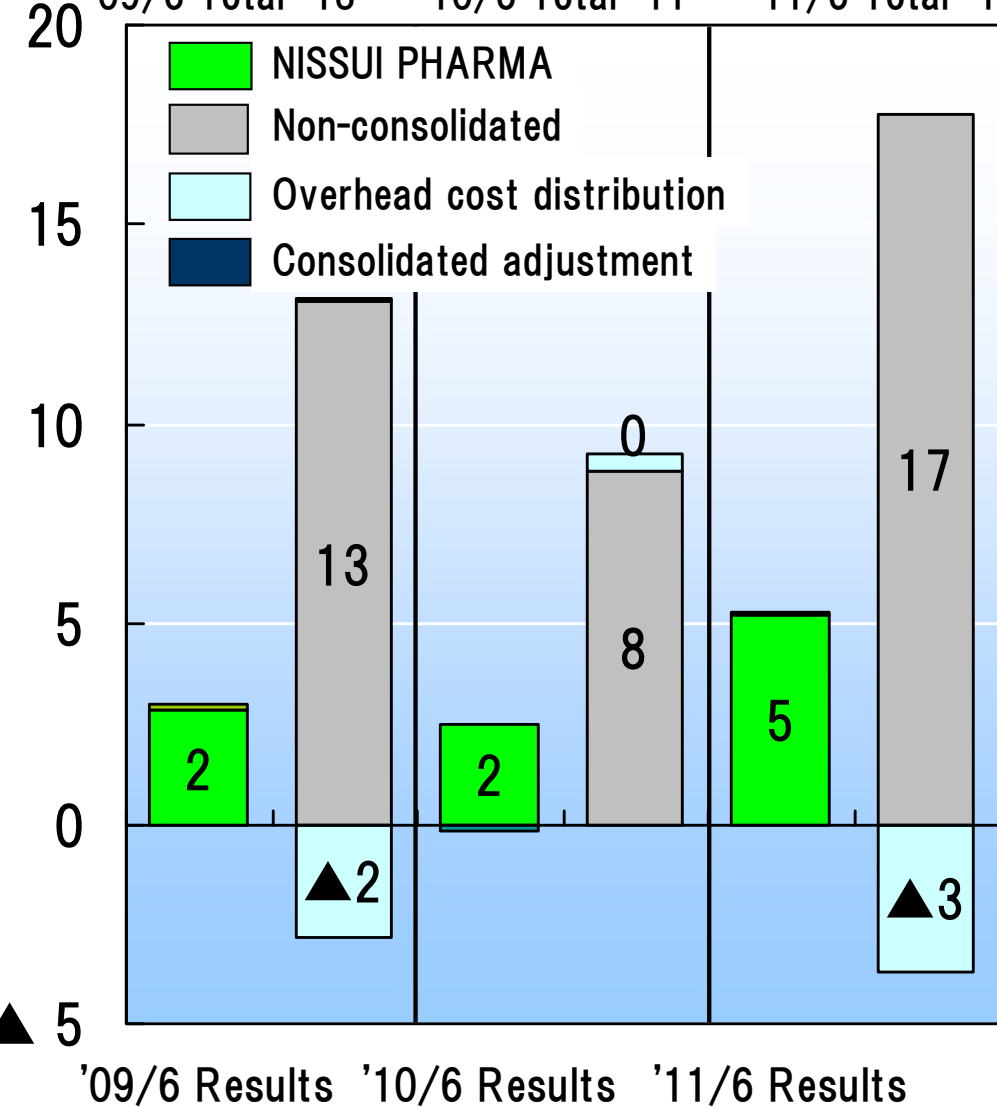
Y-on-Y Comparison of Operating Income by companies



Fine Chemicals

(Unit : 100 million yen)

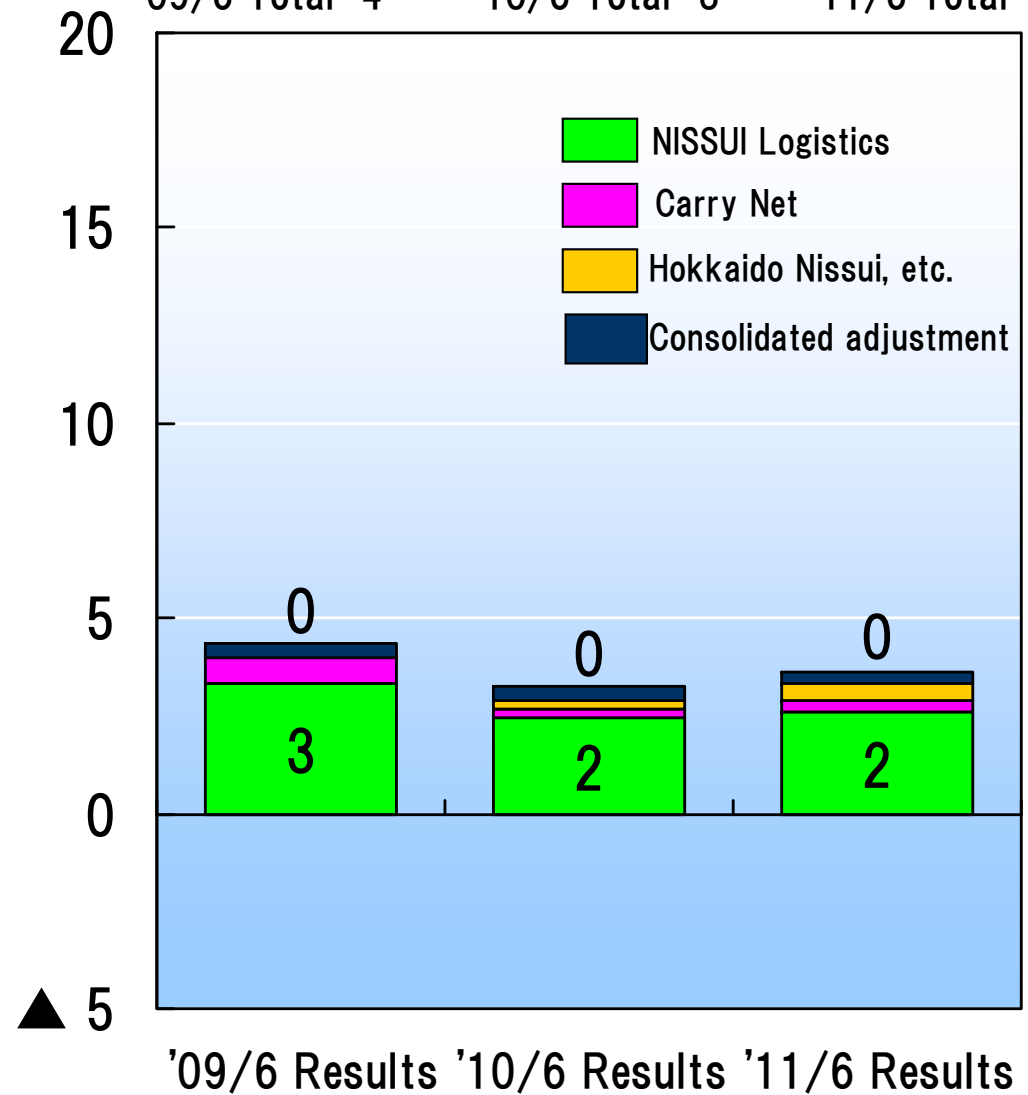
'09/6 Total 13 '10/6 Total 11 '11/6 Total 19



General Distribution

(Unit : 100 million yen)

'09/6 Total 4 '10/6 Total 3 '11/6 Total 3



➤ Figures indicated outside the cart are by segments after consolidation adjustment.

➤ Figures indicated by the graphs for each company are before consolidation adjustment.

➤ Consolidation adjustment include amortization of goodwill and unrealized income in inventory.

Disclaimer regarding forward-looking statements



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Please be advised that the actual business performance may differ from these business projections due to changes of various factors. Significant factors which may affect the actual business performance include but are not limited to the changes in the market economy and product demand, foreign exchange rate fluctuations, and amendments to various international and Japanese systems and laws.

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