



*True Global Links*



# Supplemental documents for 2<sup>nd</sup> Quarter of Fiscal Year 2011

November 4, 2011

Nippon Suisan Kaisha, Ltd.

# Overview of the 2<sup>nd</sup> Quarter of FY2011

## Consolidated Income Statement (Y-on-Y)



(Unit : 100 million yen)

	'11/9	%	'10/9	%	Increase /decrease	%	FY2011 Plan	FY2010 Results
Net Sales	2,717		2,372		345		5,250	4,942
Gross Profit	616	22.7	550	23.2	66	12.0		
SGA expenses	552		516		35			
Operating Income	63	2.3	33	1.4	30	91.7	120	80
Non-operating income	17		10		7			
Non-operating expenses	27		36		▲ 8			
Ordinary Income	52	1.9	6	0.3	45	671.6	110	62
Extraordinary income	0		2		▲ 1			
Extraordinary expenses	16		7		8			
Income(loss) before income taxes	37	1.4	1	0.1	35	-	-	9
Income taxes - current	18		14		3			
Income taxes - deferred	1		▲ 2		4			
Minority interest in income	▲ 3		3		▲ 6			
Net income (Loss)	20	0.8	▲ 13	▲ 0.6	33	-	55	▲ 9

# Overview of the 2<sup>nd</sup> Quarter of FY2011

## Consolidated Balance Sheet (Comparison with the Q4 of FY2010)



(Unit : 100 million yen)

<b>Current Assets</b>	<b>Liabilities</b>
1,997	3,373
(+78)	(+84)
<b>Inc. Inventory</b>	<b>Inc. Loans payable</b>
896	2,512
(+78)	(+39)
<b>Noncurrent Assets</b>	<b>Net Assets</b>
2,101	715
(+13)	(+7)
<b>Total Assets</b>	<b>Inc. Total Shareholder's Equity</b>
4,089	520
(+91)	(+16)

### Breakdown of Increase/Decrease

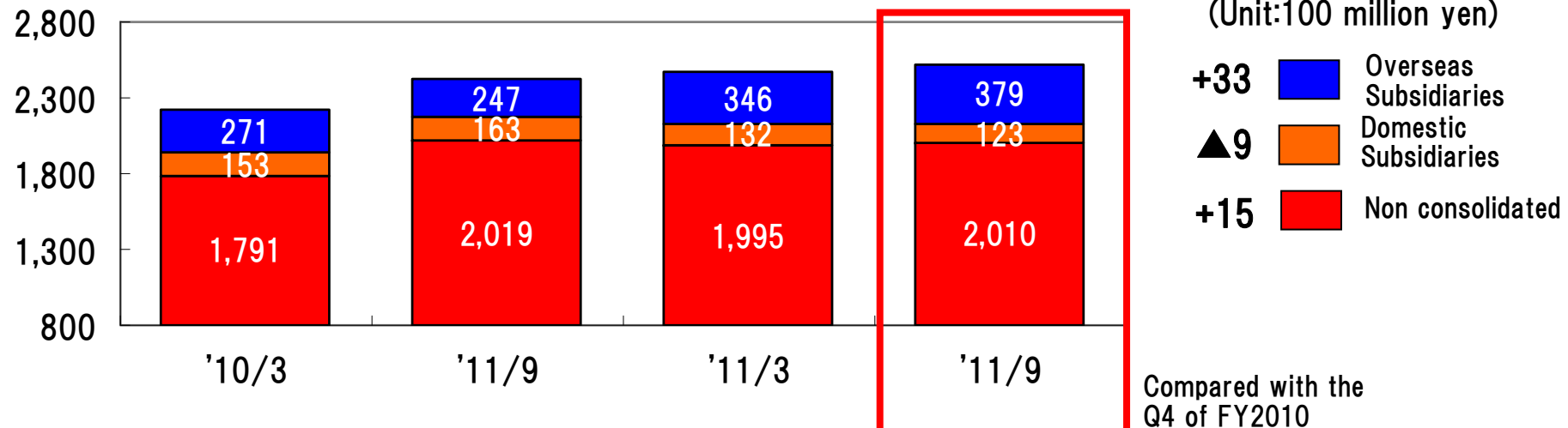
<b>Current Assets</b>	<b>+78</b>	Cash and Deposits	▲36
		Notes and accounts receivable	+29
		Inventories	+78
<b>Noncurrent Assets</b>	<b>+13</b>	Property, Plant and Equipment	▲7
		Intangible Assets	+7
		Investments and other Assets	+13
<b>Liabilities</b>	<b>+84</b>	Notes and accounts payable	+30
		Loans Payable	+39
<b>Net Assets</b>	<b>+7</b>	Retained Earnings	+6
		Accumulated other Comprehensive income	+9
		Minority Interests	▲8

➤ Increase of Foreign Currency translation adjustment : + 1,000 million yen

( ) indicates variance to 4Q of FY2010.

# Overview of the 2<sup>nd</sup> Quarter of FY2011

## Consolidated Loans Payable & Net Interest Payments



Total Debt	2,216	2,430	2,473	2,512	+39
Short-term	1,146	1,294	1,285	1,370	+84
Long-term	1,069	1,135	1,187	1,142	▲45
Average interest of short-term loans payable	1.4%	1.1%	1.2%	1.2%	+0.0%
Average interest of long-term loans payable	1.8%	1.8%	1.7%	1.8%	+0.0%
Net interest expense	19.7	10.6	19.9	11.3	-
Interest expense	35.8	17.2	35.9	18.9	-
Interest income	5.9	2.7	5.6	2.6	-
Dividend Income	10.2	3.8	10.3	5.0	-

# Overview of the 2<sup>nd</sup> Quarter of FY2011

## Y-to-Y Comparison of Turnover by Segment Matrix



	Japan	North America	South America	Asia	Europe	S.Total	Consolidated Adjustments	G.Total
Marine Products	862 <sup>(49)</sup>	148 <sup>(8)</sup>	177 <sup>(82)</sup>	67 <sup>(19)</sup>	215 <sup>(191)</sup>	1,472 <sup>(352)</sup>	▲341 <sup>(▲30)</sup>	1,130 <sup>(322)</sup>
	812	140	94	48	23	1,119	▲311	808
Food Products	1,450 <sup>(51)</sup>	224 <sup>(▲8)</sup>		27 <sup>(7)</sup>	53 <sup>(13)</sup>	1,756 <sup>(64)</sup>	▲429 <sup>(▲54)</sup>	1,326 <sup>(9)</sup>
	1,399	233		19	40	1,692	▲375	1,316
Fine Chemicals	136 <sup>(4)</sup>			0 <sup>(0)</sup>		137 <sup>(4)</sup>	▲8 <sup>(▲1)</sup>	128 <sup>(3)</sup>
	132			0		132	▲7	125
Logistics	98 <sup>(5)</sup>					98 <sup>(5)</sup>	▲37 <sup>(▲3)</sup>	60 <sup>(2)</sup>
	92					92	▲33	58
Other	108 <sup>(15)</sup>			0 <sup>(0)</sup>		109 <sup>(15)</sup>	▲38 <sup>(▲7)</sup>	70 <sup>(7)</sup>
	93			0		94	▲30	63
S.total	2,656 <sup>(126)</sup>	373 <sup>(0)</sup>	177 <sup>(82)</sup>	96 <sup>(27)</sup>	269 <sup>(205)</sup>	3,573 <sup>(442)</sup>		
	2,529	373	94	68	64	3,130		
Consolidated Adjustments	▲621 <sup>(▲24)</sup>	▲77 <sup>(▲19)</sup>	▲93 <sup>(▲30)</sup>	▲55 <sup>(▲14)</sup>	▲8 <sup>(▲8)</sup>		▲855 <sup>(▲97)</sup>	
	▲596	▲58	▲62	▲41	▲0		▲758	
G.Total	2,035 <sup>(102)</sup>	296 <sup>(▲18)</sup>	84 <sup>(51)</sup>	40 <sup>(12)</sup>	261 <sup>(197)</sup>			2,717 <sup>(345)</sup>
	1,933	315	32	27	63			2,372

### 【Main Reasons for increase of Turnover】

**Marine:** Japan: Non-consolidated South America : NETUNO, SALMONES ANTARTICA Europe : NORDIC SEAFOOD

**Food:** Japan : Non-consolidated, DELMAR Europe : CITE MARINE

➤ Influence on net sales due to appreciating yen (Estimated) Consolidated ▲3,100 million yen

➤ Upper Column indicates the results of Q2 of FY2011, lower column indicates that of FY2010. Figures in superscript on the right indicate increase/decrease.

➤ Net sales of 2 newly added consolidated subsidiaries (before consolidated adjustments)

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

Nordic Seafood, Netuno : 23,500 million yen (Total)

# Overview of the 2<sup>nd</sup> Quarter of FY2011

## Y-to-Y Comparison of Operating income by Segment Matrix



(Unit:100 million yen)

	Japan	North America	South America	Asia	Europe	Common	S.Total	Common Cost to be distributed	Consolidated Adjustments	G.Total
Marine Products	12 <sup>(13)</sup>	4 <sup>(6)</sup>	5 <sup>(0)</sup>	▲5 <sup>(▲0)</sup>	3 <sup>(3)</sup>		20 <sup>(23)</sup>	▲9 <sup>(▲2)</sup>	3 <sup>(5)</sup>	13 <sup>(26)</sup>
	▲1	▲2	4	▲5	0		▲3	▲6	▲2	▲12
Food Products	38 <sup>(3)</sup>	5 <sup>(0)</sup>		▲3 <sup>(▲1)</sup>	3 <sup>(0)</sup>		43 <sup>(3)</sup>	▲13 <sup>(▲3)</sup>	▲2 <sup>(1)</sup>	26 <sup>(1)</sup>
	34	4		▲1	2		39	▲10	▲4	24
Fine Chemicals	35 <sup>(8)</sup>			0 <sup>(0)</sup>			36 <sup>(8)</sup>	▲3 <sup>(▲3)</sup>	0 <sup>(▲0)</sup>	32 <sup>(4)</sup>
	27			▲0			27	▲0	0	27
Logistics	7 <sup>(0)</sup>						7 <sup>(0)</sup>		▲0 <sup>(▲0)</sup>	6 <sup>(▲0)</sup>
	6						6		0	7
Other	2 <sup>(1)</sup>			0 <sup>(▲0)</sup>			2 <sup>(1)</sup>	▲0 <sup>(▲0)</sup>	0 <sup>(0)</sup>	2 <sup>(1)</sup>
	0			0			1	▲0	0	1
Common						▲45 <sup>(▲13)</sup>	▲45 <sup>(▲13)</sup>	27 <sup>(10)</sup>	▲0 <sup>(▲0)</sup>	▲18 <sup>(▲3)</sup>
						▲32	▲32	17	0	▲15
S.total	95 <sup>(27)</sup>	9 <sup>(7)</sup>	5 <sup>(0)</sup>	▲8 <sup>(▲1)</sup>	7 <sup>(4)</sup>	▲45 <sup>(▲13)</sup>	63 <sup>(24)</sup>			
	68	2	4	▲7	3	▲32	38			
Consolidated Adjustments	▲23 <sup>(▲7)</sup>	▲3 <sup>(3)</sup>	8 <sup>(8)</sup>	▲1 <sup>(▲1)</sup>	▲2 <sup>(▲2)</sup>	22 <sup>(5)</sup>			0 <sup>(5)</sup>	
	▲16	▲6	▲0	0	▲0	17			▲5	
G.Total	72 <sup>(19)</sup>	6 <sup>(10)</sup>	13 <sup>(9)</sup>	▲9 <sup>(▲2)</sup>	4 <sup>(1)</sup>	▲23 <sup>(▲8)</sup>				63 <sup>(30)</sup>
	52	▲4	4	▲6	2	▲15				33

【 Main reasons for increase of Operating income 】

**Marine:** Japan : Non-consolidated, Nakatani Suisan, North America : UNISEA South America : Salmenes Antartica Europe : NORDIC SEAFOOD

**Fine Chemical:** Japan : Non-consolidated, NISSUI PHARMA

【 Main reasons for decease of Operating income 】

**Marine :** South America : NETUNO, DOSA ASIA : Non-consolidated, INDONESIA

➤ Upper Column indicates the results of the 2nd 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.

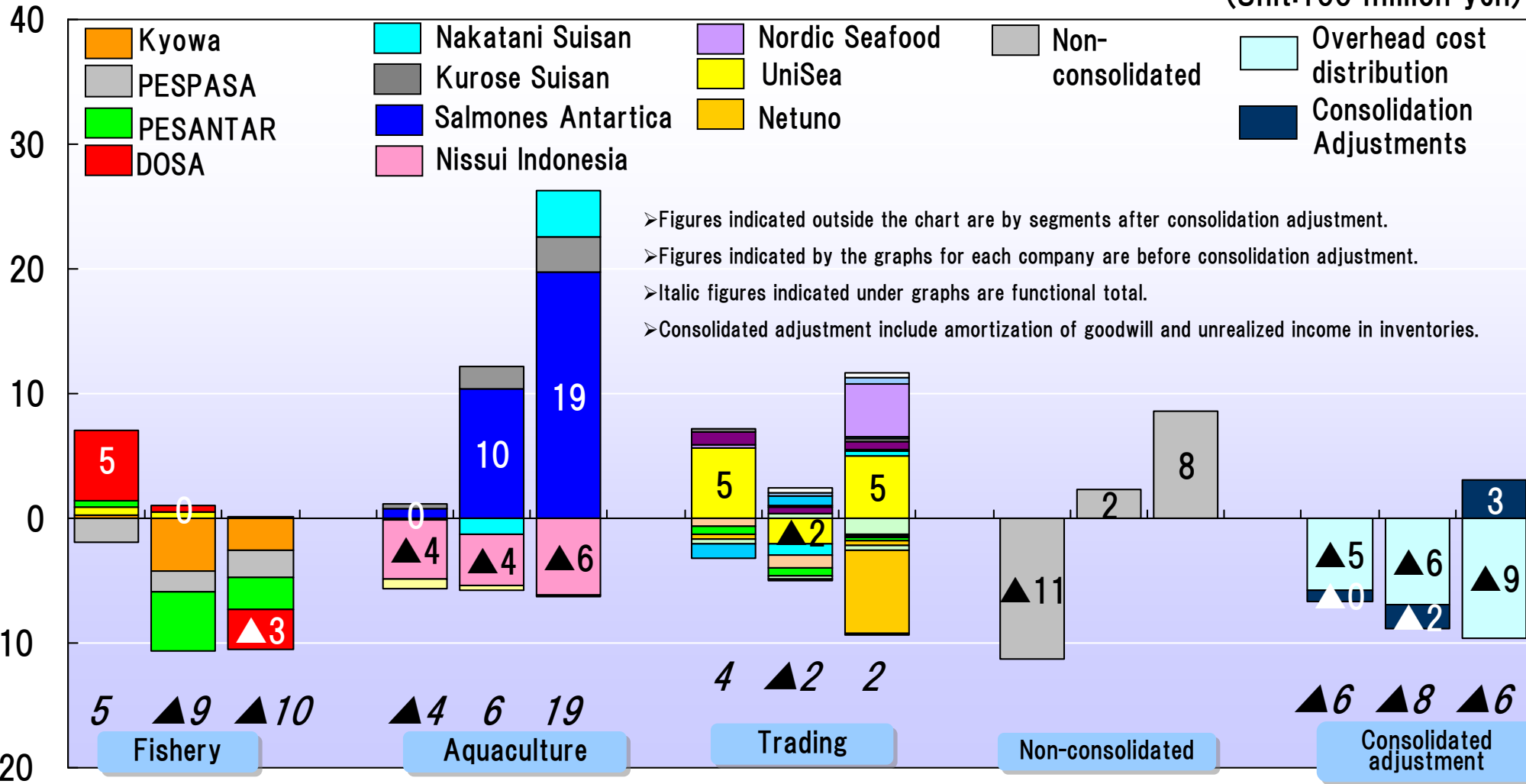
# Overview of the 2<sup>nd</sup> Quarter of FY2011 (Marine Products)

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



'09/9 ▲13   '10/9 ▲12   '11/9 13

(Unit:100 million yen)



> Figures indicated outside the chart 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.

▲10  
▲20

'09/9 Result   '10/9 Result   '11/9 Result   '09/9 Result   '10/9 Result   '11/9 Result   '09/9 Result   '10/9 Result   '11/9 Result   '09/9 Result   '10/9 Result   '11/9 Result

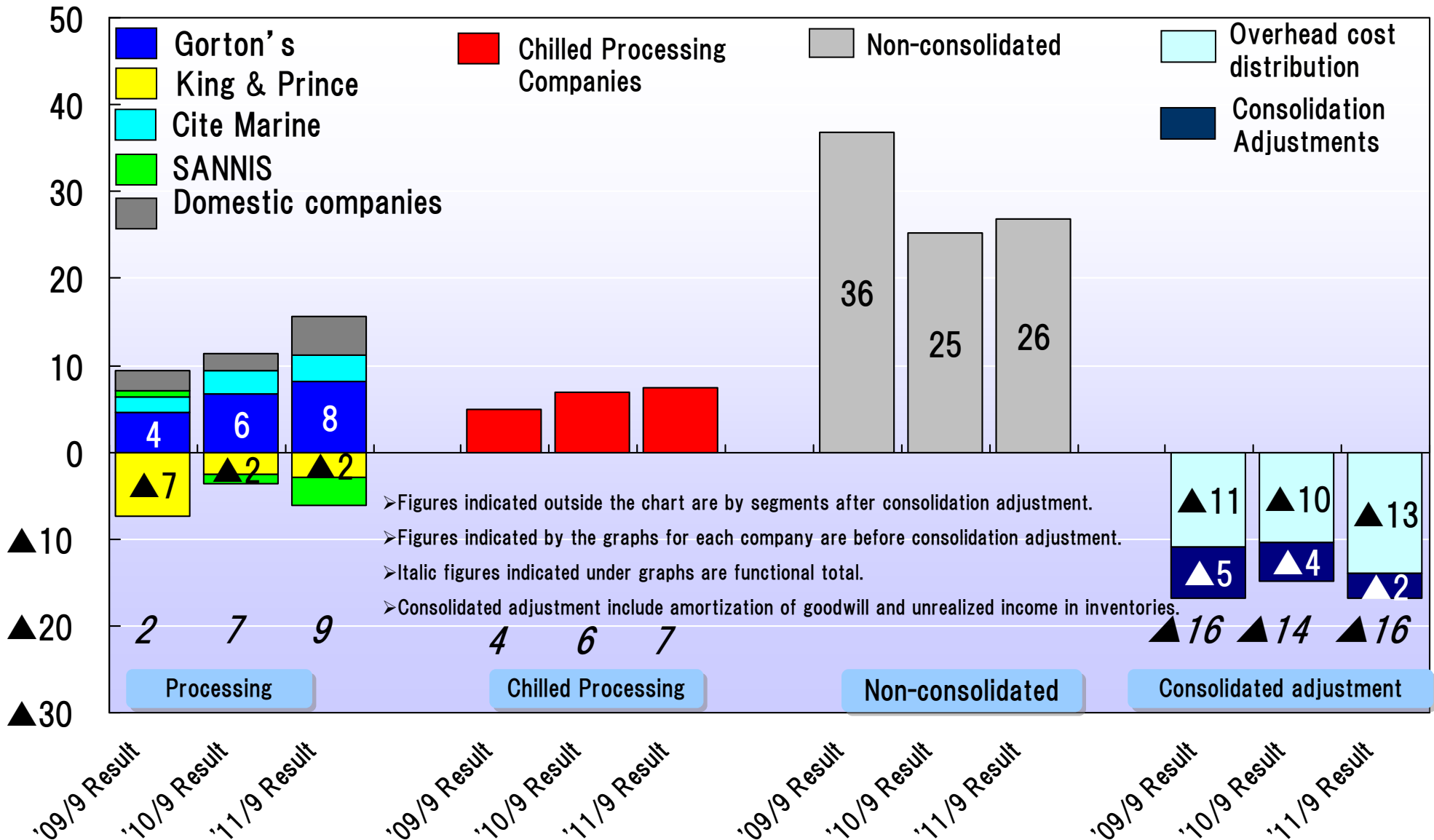
# Overview of the 2<sup>nd</sup> Quarter of FY2011 (Food Products)

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



2Q/09 26 2Q/10 24 2Q/11 26

(Unit:100 Million Yen)



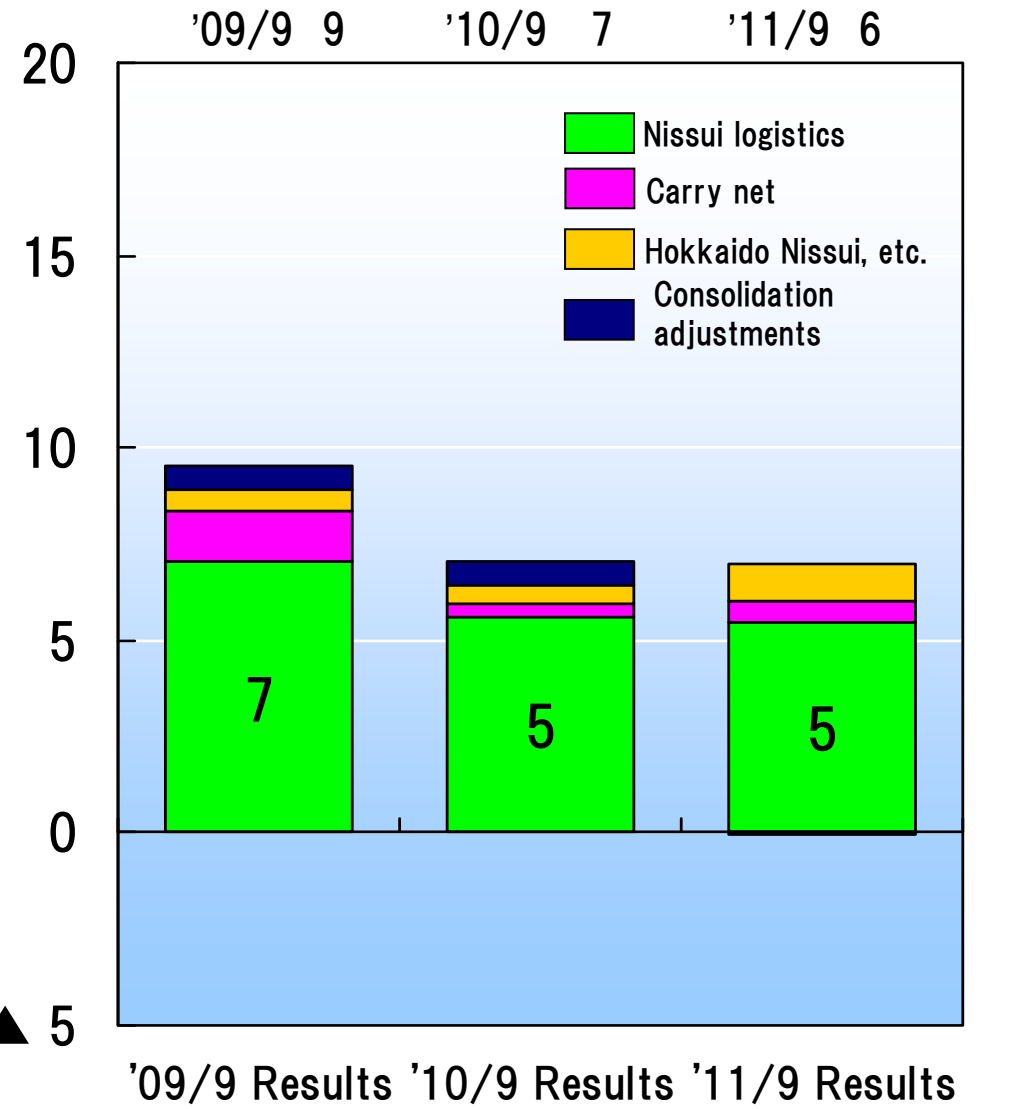
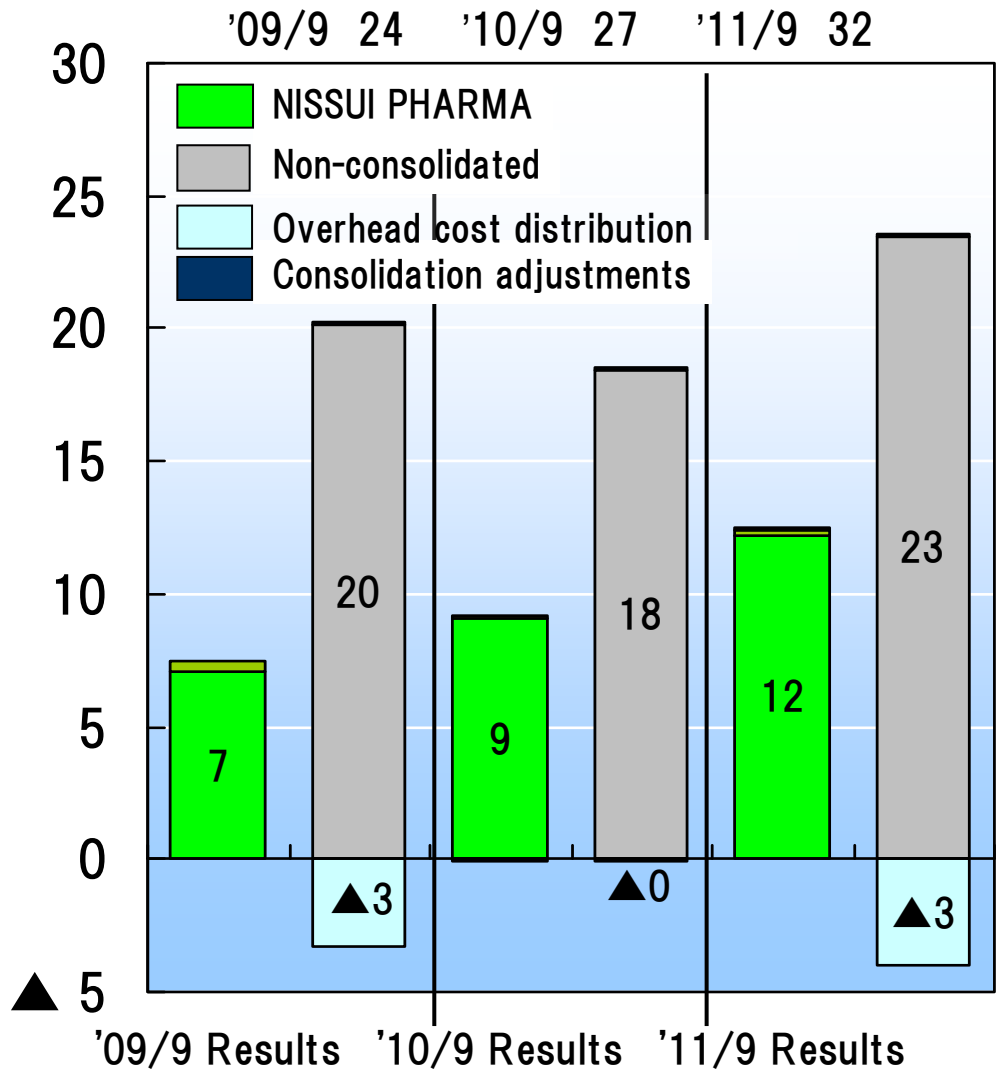


# Overview of the 2<sup>nd</sup> Quarter of FY2011 (Fine Chemicals and General Distribution) Y-on-Y Comparison of Operating Income by companies



**【Fine Chemicals】** (Unit:100 million yen)

**【Logistics】** (Unit:100 million yen)



- Figures indicated outside the chart are by segments after consolidation adjustment.
- Figures indicated by the graphs for each company are before consolidation adjustment.
- Consolidation adjustment include unrealized income in inventory.

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