Nissui Group
Medium-Term Management Plan

Nippon Suisan Kaisha,Ltd.
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TSE Cord: 1332
Contact: Public Relations & Investor Relations Dept.
+81-3-3244-4371
http://www.nissui.co.jp/english/index.html
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1. Overview of the New TGL Plan   (FY2006 - FY2011)
1. Overview of the New TGL Plan
   What we set out to do

【3 Basic Strategies】

1. Improve the earning capacity of the core businesses
2. Enhance the sophistication of the businesses
   → Conduct reforms on earning capacity (Aquaculture, functional materials)
3. Develop the third means of production (Bio-production)

【3 Methods】

1. Concentrate on the producer functions
2. Expand global sales
3. Commit to and fulfill plan

Achieving the two TGLs

True Global Links
True Global Leader
1. Overview of the New TGL Plan
What we set out to do: Reinforcement Global Links

As of April 2006
(True Global Links)

As of April 2012
(True Global Links)
1. Overview of the New TGL Plan
What we set out to do: Reinforcement Global Links

We have been reinforcing the Links functions in the strategic zones.
- Consolidated subsidiaries: +5 companies, Total 67
- Equity method affiliates: +5 companies, Total 40
- Number of companies that joined GL: 39 companies
- Decrease in GL through integration and elimination: 29 companies (consolidated + equity method affiliates)
- Changes between consolidated subsidiary and equity method affiliate: 10 companies

<table>
<thead>
<tr>
<th>Access to resources</th>
<th>Processed Foods</th>
<th>Trading / Wholesale</th>
<th>General Distribution</th>
<th>Pharmaceuticals / Fine Chemicals</th>
<th>Others</th>
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<td>Fishery</td>
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<td>Kurose Suisan</td>
<td>Nippon Cookery</td>
<td>Yokohama Trading Corp</td>
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<td>Yamatsu Suisan</td>
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<td>Delmar</td>
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<td>Kunihiko</td>
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<td>TOMISO</td>
<td>Maruuo Suisan</td>
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<td>Sasaya Shoten</td>
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<td>Tokyo Kitaichi</td>
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<td>North America</td>
<td>UniSea</td>
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<td>Gorton's King &amp; Prince</td>
<td>F. W. Bryce</td>
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<td>Bering Sea Partners</td>
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<td>Glacier Fish Company</td>
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<td>PESPASA</td>
<td>Salmones Antartica</td>
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<td>PESANTAR</td>
<td>Netuno International</td>
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<td>DOSA (EMDEPES/FRIOSUR)</td>
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<td>Europe</td>
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<td>Cite Marine LEUCHTTURM</td>
<td>Nordic Seafood</td>
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<td>Europacific</td>
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<td>NIGICO</td>
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<td>Nissui Indonesia</td>
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<td>Thai Delmar</td>
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<td>Shandong Sanfod Nissui</td>
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<td>Nissui(S’pore)</td>
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<td></td>
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<td></td>
<td>Tai Mei Food Industrial Corp.</td>
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</tbody>
</table>

Major companies as of April 5, 2012

- Major companies that newly joined the GL
- Major companies subject to integrations or changes in capital relationships
- Strategic zone determined in the New TGL plan

Black: Consolidated
Blue: Equity method affiliate

Total: 107 companies
1. Overview of the New TGL Plan
What happened during the period

【Marine Product Industry】
✓ Initiatives toward sustainability became increasingly important
  E.g.)
  Fishery : Establishment of TAC and the importance of fishing that complies with TAC
  Aquaculture : Increasing importance of consideration for the environment and biodiversity
✓ Decline in purchasing power, mainly in Europe, triggered by the global recession
✓ The earthquake in Chile, parasite infestation and fish disease dealt a hard blow to the salmon/trout aquaculture industry.

【Food Industry】
✓ Increasing interest in food safety (Japan)
  Introduction of the positive list system, repeated scandals in the food industry
✓ Soar in the prices of raw materials, including surimi prices (Japan)
✓ Slump in the restaurant industry due to the recession and the soar in crude oil prices (North America)

Recent events
Great East Japan Earthquake (Huge blow to fishery, aquaculture and processing functions in the Sanriku area; radiation problem; electricity problem)
→ Structural changes of consumption, impact on the business community
1. Overview of the New TGL Plan

What we accomplished; What we couldn’t accomplish

【What we accomplished; What is making progress】
✓ Fishery : Restructuring of the North American company
✓ Aquaculture : Salmones Antartica (Adapting to environmental changes)
  Kurose Suisan (Collaboration between R&D and sales)
  Nakatani Suisan (Collaboration with Kyowa Suisan)
✓ Processed Foods : Cite Marine (European processing base),
  Delmar (Strengthening integrated functions, acquisition of technology),
  domestic plants (Quality control, improvement of bases)
✓ Trading : Nordic Seafood (Expansion of European sales)

【What is undergoing improvement】
✓ Processed Foods : Hachikan
✓ Fine Chemicals :
  Kashima plant; now capable of producing arachidonic acid (Bio)

【What still needs improvement】
✓ Processed Foods : SANNIS, King & Prince

【What was abandoned】
✓ Aquaculture : Cultured eels
✓ Due to earthquake : Onagawa Plant,
  Onagawa Fish Feed & Oil Plant, Hachikan Kuji Plant

【What will be abandoned】
✓ Fishery : PESPASA, PESANTAR
✓ Aquaculture : Nissui Indonesia

Overall
Direction : Excellent
✓ Took measures to reinforce access to resources
✓ Took measures to reinforce producer functions
✓ Took measures to establish third engine for growth
✓ Profits for non-consolidated Nissui are insufficient
✓ Insufficient return on large-scale investments
1. Overview of the New TGL Plan

Net Sales by Operating Segment / Geographic Segment (Comparison of FY2010 and FY2005)

<table>
<thead>
<tr>
<th>&lt;Operating Segment&gt;</th>
<th>Marine Products</th>
<th>Food Products</th>
<th>Fine Chemicals</th>
<th>General Distributions</th>
<th>Other</th>
<th>Total Consolidated</th>
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<tr>
<td>FY2010</td>
<td>1,885</td>
<td>2,543</td>
<td>252</td>
<td>117</td>
<td>143</td>
<td>4,942</td>
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<tr>
<td>FY2005</td>
<td>2,229</td>
<td>2,701</td>
<td>230</td>
<td>123</td>
<td>111</td>
<td>5,396</td>
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<tr>
<td>Change</td>
<td>(343)</td>
<td>(157)</td>
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<th>South America</th>
<th>Asia</th>
<th>Europe</th>
<th>Total Consolidated</th>
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<td>FY2010</td>
<td>3,963</td>
<td>554</td>
<td>104</td>
<td>69</td>
<td>250</td>
<td>4,942</td>
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<tr>
<td>FY2005</td>
<td>4,631</td>
<td>637</td>
<td>44</td>
<td>43</td>
<td>39</td>
<td>5,396</td>
</tr>
<tr>
<td>Change</td>
<td>(668)</td>
<td>(82)</td>
<td>60</td>
<td>25</td>
<td>210</td>
<td>(453)</td>
</tr>
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**Restructuring of Global Links**

- Reinforcement of access to resources
- Reinforcement of producer functions
- Reinforcement of overseas sales function

**Newly consolidated companies**

- **Change in net sales**
  - 69.6 billion yen
  - 28.0 billion yen
  - 3.4 billion yen

**Companies eliminated from consolidation**

- **Change in net sales**
  - 126.1 billion yen
- The same

*Figures indicated are before consolidation*
### 1. Overview of the New TGL Plan

**Operating Profit by Operating Segment / Geographic Segment**

(Comparison of FY 2010 and FY 2005)

<table>
<thead>
<tr>
<th>&lt;Operating segment&gt;</th>
<th>Marine Products</th>
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<th>Other</th>
<th>Total Consolidated</th>
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<tr>
<td>FY2010</td>
<td>1</td>
<td>42</td>
<td>52</td>
<td>15</td>
<td>3</td>
<td>80</td>
</tr>
<tr>
<td>FY2005</td>
<td>41</td>
<td>10</td>
<td>61</td>
<td>19</td>
<td>1</td>
<td>111</td>
</tr>
<tr>
<td>Change</td>
<td>(39)</td>
<td>31</td>
<td>(8)</td>
<td>(4)</td>
<td>1</td>
<td>(30)</td>
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</table>

<table>
<thead>
<tr>
<th>&lt;Geographic segment&gt;</th>
<th>Japan</th>
<th>North America</th>
<th>South America</th>
<th>Asia</th>
<th>Europe</th>
<th>Total Consolidated</th>
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</thead>
<tbody>
<tr>
<td>FY2010</td>
<td>99</td>
<td>0</td>
<td>17</td>
<td>(7)</td>
<td>6</td>
<td>80</td>
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<tr>
<td>FY2005</td>
<td>86</td>
<td>36</td>
<td>17</td>
<td>(5)</td>
<td>0</td>
<td>111</td>
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<tr>
<td>Change</td>
<td>13</td>
<td>(36)</td>
<td>(0)</td>
<td>(2)</td>
<td>5</td>
<td>(30)</td>
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**North America Business**

**Change in operating profit**

- **UniSea**
  - 2.5 billion yen
  - Recovery compared to FY 2005 is predicted for FY 2011.

- **K&P**
  - (FY2005 includes FK)
  - 0.2 billion yen

**Target of New TGL Plan**

- 30.0 billion yen
Nissui Group
Medium-term Management Plan
2. Forecast of Environmental Changes

- Increase in world population: Mainly in Asia
- Growth of the emerging countries: High economic growth and rise in prices/wages
- Changes in the industrialized countries
  - Aging population combined with a low birthrate and increasing burden of medical expenses
    → Expanded demand for marine products and health-related products
- Fish catches leveling off and growing expectations for the aquaculture business
- High levels of resources prices

<Changes unique to Japan>
- Increasing number of the (active) elderly
- Smaller family size
- Changes in food expenditures and ways of preparing meals
  - Decrease in fresh foods and increase in prepared foods
  - Less time for shopping, etc.

Massive structural changes in food consumption
Increasing importance of the world company engages with society.
Increasing importance of the company’s social responsibility.
Changes in the ways a company engages with society, interest in the environment.
2. Forecast of Environmental Changes
World population / Per capita GDP

UN world population projections to 2050

Per capita GDP predictions

Source: UN
Source: Goldman Sachs Global Economics Paper No: 153
2. Forecast of Environmental Changes

World marine products production / Changes in Japanese food expenditures

From fishery to aquaculture

In 2013, the ratio of fishery to aquaculture is expected to become 50:50.

Estimates of Japanese food expenditures in 2025

Total food expenditures: 1.9% decrease

Decrease in the percentage spent on fresh foods

Increase in the percentage on prepared foods.

Source:
Ministry of Agriculture, Forestry and Fisheries of Japan
2. Forecast of Environmental Changes
Increasing medical expenses in industrialized countries

Percentage of medical expenses to GDP

According to a survey by WHO, in the decade from 1999 to 2009, 138 countries out of the 190 countries indicated an increase in the ratio of medical expenses to GDP.

<table>
<thead>
<tr>
<th>Countries in which medical expenses account for more than 10% of the GDP (TOP 10 countries)</th>
<th>Intake of fish protein per person per day (g)</th>
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<tbody>
<tr>
<td>(Countries with populations of over 5 million and per capita GDP of USD500 or more)</td>
<td>(%)</td>
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<tr>
<td>Ratio of medical expenses to GDP (%):</td>
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<tr>
<td>U.S.A.</td>
<td>13.4</td>
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<tr>
<td>Belgium</td>
<td>8.9</td>
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<tr>
<td>France</td>
<td>10.1</td>
</tr>
<tr>
<td>Germany</td>
<td>10.3</td>
</tr>
<tr>
<td>Cuba</td>
<td>6.6</td>
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<tr>
<td>Denmark</td>
<td>8.5</td>
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<td>Austria</td>
<td>10.1</td>
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<td>Portugal</td>
<td>8.0</td>
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<tr>
<td>Canada</td>
<td>8.9</td>
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<tr>
<td>Netherlands</td>
<td>8.1</td>
</tr>
<tr>
<td>Japan</td>
<td>7.5</td>
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</table>

Source: WHO. Total expenditure on health as a percentage of gross domestic product

Source: FAO. Fish and Fishery Products. World Apparent Consumption Statistics Based on Food Balance Sheets.

The increase in medical expenses, particularly in the industrialized countries, is becoming a heavy burden on public finances.
In Europe and the U.S., government agencies encourage people to eat seafood twice a week.

Annual supply of marine products per person (kg/year)

![Graph showing the annual supply of marine products per person (kg/year) from 1980 to 2007, with data points for USA and EU, per person.](2. Forecast of Environmental Changes)

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**Source:** FAO, SEAFISH
3. Thinking behind the new medium-term management plan

Generate results from what we set out to do
- Bring out the functions and strengths of the Group
- Clarify the point in which management resources are to be concentrated
- Lower the break-even point

Increase the “volume” and “breadth” of periphery business, while placing vertically - integrated business at its core
- “Fishery”, “Aquaculture” + ”Purchasing”

Become a company with which the stakeholders can empathize.

Enhance the image of the Nissui Group
- A company that brings you tastiness and fun, health and beauty from the earth and the sea

Improve the financial strength
- Lower the break-even point
- Streamline the B/S
- Ensure appropriate returns
4. In order to connect with the next 100 years (The thinking at the center of the Plan)

In order to connect with the next 100 years

“Now is the time to go back to Nissui’s origins.

The 5 elements that comprise Nissui’s origins (genes):

Mission  Global  Innovation  Value the customers  Hands-on approach

Directly connect the value of fish to the customers’ happiness. Respond to change, and cultivate functions that will be useful to customers.

<Functions held by Nissui>

✓ Capacity to access resources
✓ R&D
✓ Global deployment capabilities
✓ Efficient supply chain
✓ Sales capacity

Gather all functions

< Happiness of the customers >

✓ Proposals that offer a way of life
✓ Tastiness, health and beauty, convenience
✓ Sustainability
✓ Coexistence with society
5. Basic Management Policy of the New Medium-Term Management Plan

“We will give consideration to the sustainable utilization of marine resources and the preservation of the earth environment, continue to create diverse values from resources, including marine resources, and contribute to the active lives and a future full of hope for the people around the world.”

1. Create a global value network of resources including marine resources.
2. Focus on R&D and marketing, and aim to create value and functions from the viewpoint of ordinary citizens.
3. Embrace the vision of entrepreneurs and engage in various innovations.
4. Utilize the resources of the earth and the sea in a sustainable and effective way and respect the environment.
5. Act courteously as a company and as an individual.

“Consideration for sustainability”

“Contribute to the people’s future = health and beauty” by providing fish

“Reach people’s lives and people’s hearts through food.”
6. 5 Basic Strategies
(Ways of thinking as a business that reinforces Nissui’s functions)

1. Continue to refine existing businesses and categories that will be of use to customers.

2. Continue to propose new categories that respond to the changes of the customers.

3. Reinforce access to resources by adding purchasing to the existing fishery and aquaculture businesses.

4. Evolve into a value network and increase sophistication.

5. Strengthen cooperation both inside and outside of the Group and reinforce sales capacities in Japan and overseas.

5 Basic Strategies
Way of thinking as a business
7. 3 Ways of being of use (to society and to our customers)

1. Create and propose functional value that is embedded in everyday life.

2. Further deepen coexistence with the environment and society and proactively dispatch various information.

3. Make proposals not only about food but also about what will benefit the mind and body of the customer.

“The ideal image of the Nissui Group”
A producer that brings tastiness and fun as well as health and beauty from the earth and the sea.

We will conduct our activities in order to give the above impression.
Medium-Term Management Plan 2014 (MVIP)

2: Lower the break-even point and improve the operating margin by 2 points.
0: Go back to the origin.
1: Become No.1 in each operational field.
4: Become fully aware of the 4 points required in the formulation of a new medium-term management plan.

Make Value through Innovative Plan

…We will make value through innovation.

Most Valuable Impressive Player

…We hope that each one of us will become a valued existence for society and for the company, for whom people will feel empathy.
Innovation according to Nissui

This Medium-Term Management Plan represents and incubation period that will transcend the basic elements. Further refine R&D, marketing, production and procurement.

**Basic elements**
- ✔️ Tastiness
- ✔️ Health and beauty
- ✔️ Safety and security

Transcend

**Innovation**

New Value

We will contribute toward an active life and a future full of hope.

---

**<Aquaculture business (yellow tail, tuna)> <EPA N-acetylglucosamine> <Tokyo Innovation Center>**

Live bait → Low powdered-fish feed

= Environmental friendly

Artificial seedling = Sustainability

Proposing new ways of consuming

Production of seedling

Low powdered-fish feed

Nissui’s Centennial Event
**9. Major Strategies**

**Marine Product Business**

*While maintaining consideration for sustainability and further refining our access to resources, we intend to transform ourselves into a marine products business targeting the global market with the capacity to create markets that originate from the customer.*

**<Further refine our access to resources>**

1. Maximize our presence in the aquaculture business.
2. Expand our capabilities for procuring volume-zone fish species targeting the global market.
3. Cooperate with Global Links
4. Initiate a strategic move toward new businesses

**<Reinforce and create categories that will be of use to customers>**

Being of use to Japanese customers

Key phrases: Immediately available foods / simple / healthy

Transition from proposing “items” to proposing “situations”.

**<Increased sophistication of the value chain>**

1. Reinforce sales capabilities through reforming the marine products business processes.
2. Reinforce sales capabilities by involving the marine products industry.
3. R&D that captures the changes in the customers.
9. Major Strategies
Access to resources

Further refine our access to resources

<Maximize our presence in the aquaculture business>

Japan
✓ Salmon/trout aquaculture:
  Rebuilding (Sakaiminato)
✓ Yellowtail aquaculture: Making the business cutting edge
  (Artificial seedling, low powdered-fish feed)
✓ Tuna aquaculture: Increased sophistication (Commenced practical application of formula feed).
✓ Feed for marine products: Reinforcing capabilities for procuring raw materials and sales capabilities

Chile
✓ Salmon/trout aquaculture: Expand scale and profitability

New initiatives
Expand the species of fishes handled to tilapia, pangasuis and other fish.

<Expansion of volume-zone fish species>

Globally,
Bring out the full potential of Alaska Pollack, salmon/trout and shrimp

In Japan
Refine our unique processing methods (low salt, pickled fish) and expand the fish species to be used as raw materials in order to build up a full line-up capable of coping with the volume zone.

Enhance presence

Consideration for sustainability
We intend to transform ourselves into a producer that continues to create new and diverse value for the customers based on tastiness and quality.

Reinforce categories that will be of use to customers (Strengthening the No.1 Category)

Point 1: Present an evolution of convenience to the customer.
Noodles with condiments, thaw-at-room-temperature frozen foods, rice balls, Gratin/Doria

Point 2: Further enhance tastiness and quality through Nissui’s unique integrated production
Sausage, green soybeans, chicken, bottled foods, Osakana no Sausage (sausages without casings)

Create categories that are compatible with the changes in the customers

Aging population:
- Soft foods (“Emi Mansai”)
- Life care business
  We will utilize Nissui’s technical capacities in the field of fish oils to the fullest extent.
- Delivery (Combination of unique functions)
  Evolved mechanism, concentration and reinforcement of the Group MD functions.

Simplification / Aging population
- Chilled foods business (Reinforced collaboration)
  We will utilize the know-how nurtured through our vendor businesses and Nissui’s comprehensive capabilities to the fullest extent.
We will build the foundations for global deployment by aiming to become a “leading company in functional lipids” based on our strengths in pharmaceuticals.

**EPA**
- As a pharmaceutical, it maintains a large share of the market in the cardiovascular field.
- Expansion of Imarc, a functional food designated as food for specified health use, and development in the Food Products Business.
- Playing a part in its expansion as a pharmaceutical, based on Nissui’s advanced technology for producing high-purity EPA

**DHA • Arachidonic acid**
- Global expansion into the baby formula and nutritional supplement market

**In order to differentiate ourselves:**
- We will elevate our production technology and refine technology that only Nissui capable of.
- Early commercialization of Arachidonic acid utilizing biotechnology
- Research, investigation and dispatching information in order to raise our profile as the leading expert in EPA in Japan.

Ensuring growth and securing a revenue base
9. Major Strategies
SCM and General Distribution Business

We will build a value network that enables both efficiency in logistics and consideration for the environment.

【Overseas deployment of logistic bases】
In light of the rise in storage costs in Japan, we will consider collaborating with Global Links and expanding overseas, beginning with Asia.

【Green Logistics】
Deepen “Modal shift”, “Downsizing” and “Down-weighting “ in order to reduce the environmental burden.

【Effective utilization of infrastructure】
Promote the utilization of Group infrastructure and the mutual utilization of external infrastructure with other companies, in order to enhance the efficiency of logistics.

We will build from scratch a supply chain that can withstand disasters.
9. Major Strategies
Major Strategies: Global Marketing

<Global>

Build a unique mechanism system that exerts a lenient but strong unifying force centered on the Global Links and Local Links, and evolve into a Global Company.

- Each Local Links will become the unit for activities and cultivate its markets (North America, South America, Europe).
- We will enhance our presence toward global customers and global fish species (Shrimp, white fish, salmon/trout).
- The Southeast Asian market will be aggressively cultivated under the name of Nissui with the cooperation of each Global Links company.
- Securing and fostering global human resources.

Strengthen the presence of Global Links as a whole
Percentage of overseas sales to total sales:
FY 2010: 21.6% (106.7 billion yen), FY2014: 26% (156.0 billion yen) and more than 30% in the near future.

Exchange rate of 1USD=¥78, 1EURO=¥100 were used.)
9. Major Strategies
Group Management Strategies

Enhance the corporate value of the Group as a whole

Bring out the potential of the Group

【Domestic affiliates】
Group Management Meetings

Individual Management Meetings
Rolling function

【Overseas affiliates】
NGL Executive Board
Plans, deliberates and proposes important strategies for the entire Group

Newly established

Nissui Global Links Conference

Rules on the Management of Affiliates
Rules on the Management of Overseas Affiliates

Reinforcement of governance
9. Major Strategies
R&D and processing production strategies, and initiatives toward the conservation of resources and environmental protection

【R&D strategies】
We will promote innovations and develop proprietary production technology for the sustainable and effective utilization of finite resources.

【Processing production strategies】
✓ We will achieve both “emphasis on quality” and “cost reductions” through innovation and valuing the opinions of customers.
  * Promotion of small-group activities
✓ We will build a stable supply system that can withstand disasters.

【Initiatives toward the conservation of resources】
✓ Providing grants to research institutions
✓ Conducting unique research
✓ Policies applicable to the entire Group are being formulated mainly by the Sustainable Officer under the Global Links Sustainable Board.

【Initiatives toward environmental protection】
✓ Achieve zero emission of plants
✓ Reduce containers / packaging / waste by 10% (compared to FY 2011).
✓ Further reinforce initiatives toward reducing CO2 and water usage.
9. Major Strategies
Small-group activities that support the Hands-on Approach

Each individual will experience significant growth and a sense of accomplishment when the team accomplishes a challenging task.

In FY 2011, 1,989 employees from 146 teams participated.

Expanding even to the overseas plants
China and Thailand

Food Production Plants

Marine Products Production Plants + SCM Division

27 teams

32 teams

8 teams

79 teams

FC / Chilled

+ Head Office TF team

Expanding even to the overseas plants
China and Thailand

In FY 2011, 1,989 employees from 146 teams participated.
10. Engagement with Society
Initiatives toward downsizing and down-weighting

【Examples of initiatives toward downsizing】

[Processed salmon]

By cutting out a portion of the cardboard boxes for “Okina-Ookina-Yakionigiri”, we were able to lighten the weight of the boxes by 11.4 tons per year.

Loading capacity improved by 117% in refrigerated storage and 109% in container ships.

【Example of initiatives toward down-weighting】

By cutting out a portion of the cardboard boxes for “Okina-Ookina-Yakionigiri”, we were able to lighten the weight of the boxes by 11.4 tons per year.
10. Engagement with society
Being of use to society

Businesses that are of use to society are being developed using Nissui’s technology.

【Nissui Marine Industries】
“Nippon survival Training Center (NSTC)”
Japan’s first, private-sector marine survival training facility, which has acquired international certification (OPITO).

【Nippon Marine Enterprise】
✓ Management of ships, including marine research vessels and manned-research submersibles
✓ Marine research and processing of research data, preparation of documents

Training for underwater escape from helicopters

“Shinkai 6500”, a submarine research vehicle owned by JAMSTEC

Technology that only Nissui is capable of, born from its 100-year history.

【"Umi to Sakana” Competition】

This competition for primary school children is held for the purpose of having them learn through experience the relationship between the sea, the fishes and our lives; and take interest in the sea and fishes.
Nissui has co-sponsored this competition for over 30 years and during this time there have been 567,352 entries.
11. Nissui’s business target

<table>
<thead>
<tr>
<th>Goals for FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated net sales</td>
</tr>
<tr>
<td>Percentage of overseas sales to total sales</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Consolidated operating income</td>
</tr>
<tr>
<td>EBITDA</td>
</tr>
<tr>
<td>Ratio of net interest burden to operating income</td>
</tr>
<tr>
<td>Equity Ratio</td>
</tr>
<tr>
<td>ROA(Ordinary income to total assets)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
</tr>
</tbody>
</table>

* Exchange rates of 1USD=¥78, 1EURO=¥100 were used.
11. Nissui’s business target
Net Sales by Segment (Compared with FY2010)  

### By operating segments

<table>
<thead>
<tr>
<th>Net sales</th>
<th>Marine Products</th>
<th>Food Product</th>
<th>Fine Chemicals</th>
<th>Distribution</th>
<th>Others</th>
<th>Consolidated Total</th>
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</thead>
<tbody>
<tr>
<td>FY2014</td>
<td>2,500</td>
<td>2,770</td>
<td>380</td>
<td>130</td>
<td>220</td>
<td>6,000</td>
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<tr>
<td>FY2010</td>
<td>1,885</td>
<td>2,543</td>
<td>252</td>
<td>117</td>
<td>143</td>
<td>4,942</td>
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<tr>
<td>Change</td>
<td>614</td>
<td>226</td>
<td>127</td>
<td>12</td>
<td>76</td>
<td>1,057</td>
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</table>

### By geographic segments

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>Japan</th>
<th>North America</th>
<th>South America</th>
<th>Asia</th>
<th>Europe</th>
<th>Consolidated Total</th>
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</thead>
<tbody>
<tr>
<td>FY2014</td>
<td>4,510</td>
<td>630</td>
<td>130</td>
<td>110</td>
<td>620</td>
<td>6,000</td>
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<tr>
<td>FY2010</td>
<td>3,939</td>
<td>554</td>
<td>104</td>
<td>94</td>
<td>250</td>
<td>4,942</td>
</tr>
<tr>
<td>Change</td>
<td>570</td>
<td>75</td>
<td>25</td>
<td>15</td>
<td>369</td>
<td>1,057</td>
</tr>
</tbody>
</table>

* Figures indicated are before consolidation adjustments.
11. Nissui’s business target
Operating Income by Segment (Compared with FY2010)

### By operating segment

<table>
<thead>
<tr>
<th></th>
<th>Marine Products</th>
<th>Food Products</th>
<th>Fine Chemicals</th>
<th>General Distributions</th>
<th>Others</th>
<th>Total Consolidated</th>
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<tbody>
<tr>
<td>FY2014</td>
<td>60</td>
<td>91</td>
<td>100</td>
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<td>6</td>
<td>230</td>
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<td>FY2010</td>
<td>7</td>
<td>40</td>
<td>56</td>
<td>15</td>
<td>4</td>
<td>80</td>
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<tr>
<td>Change</td>
<td>52</td>
<td>50</td>
<td>43</td>
<td>4</td>
<td>1</td>
<td>149</td>
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</table>

### By Area

<table>
<thead>
<tr>
<th></th>
<th>Japan</th>
<th>North America</th>
<th>South America</th>
<th>Asia</th>
<th>Europe</th>
<th>Total Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2014</td>
<td>215</td>
<td>21</td>
<td>21</td>
<td>6</td>
<td>14</td>
<td>230</td>
</tr>
<tr>
<td>FY2010</td>
<td>105</td>
<td>0</td>
<td>17</td>
<td>(7)</td>
<td>6</td>
<td>80</td>
</tr>
<tr>
<td>Change</td>
<td>109</td>
<td>20</td>
<td>3</td>
<td>13</td>
<td>7</td>
<td>149</td>
</tr>
</tbody>
</table>

*Figures indicated are before consolidation adjustments.*
Disclaimer regarding forward-looking statements

This presentation contains forward-looking statements regarding Nissui’s business projections for the current term and future terms. All forward-looking statements are based on rational judgement of management derived from the information currently available to it, and the Company provides no assurances that these projections will be achieved.

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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Nippon Suisan Kaisha., Ltd.
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Code: 1332
Contact: General Affairs & Public Relations Dept.
Public Relations Section
+81-3-3244-4371
http://www.nissui.co.jp/english/index.html