Summary of Financial Statements for the Year ended March 31, 2012 (April 1, 2011 through March 31, 2012)

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.

Company: **Nippon Suisan Kaisha, Ltd.** Listed on Tokyo Stock Exchange with the register code 1332

http://www.nissui.co.jp/english/index.html

1. Consolidated Financial Data for Fiscal Year ended March 31, 2012

(1) Consolidated Financial Results

(Amounts less than one million yen are omitted)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%		%
FY ended March 31, 2012	**538,030**	**8.8**	**9,553**	**18.1**	**8,404**	**33.9**	**2,006**	**-**
FY ended March 31, 2011	494,294	2.6	8,088	29.9	6,275	1.6	(921)	-

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

Comprehensive income March 31, 2012 **(1,276) Million yen(-%)** March 31, 2011 (6,497) 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	%		%
FY ended March 31, 2012	**7.26**	-	**4.2**	**2.1**	**1.8**
FY ended March 31, 2011	(3.33)	-	(1.6)	1.6	1.6

Note : Equity in earnings of unconsolidated subsidiaries and affiliates March, 31, 2012 1,294 Million yen March, 31, 2011 1,208 Million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2012	**400,885**	**63,932**	**11.5**	**166.20**
As of March 31, 2011	399,718	70,807	12.6	182.55

Note : Total shareholders' equity March, 31, 2012 45,919 Million yen March, 31, 2011 50,438 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
FY ended March 31, 2012	**23,820**	**(16,715)**	**(9,001)**	**14,981**
FY ended March 31, 2011	5,556	(28,808)	20,091	17,182

2. Dividend

	Dividend per share					Total dividend	Payout ratio	Dividend / Net assets
	1Q	2Q	3Q	Final	Annual		(Consolidated)	(Consolidated)
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY ended March 31, 2011	-	5.00	-	5.00	10.00	2,764	-	4.9
FY ended March 31, 2012	**-**	**5.00**	**-**	**5.00**	**10.00**	**2,764**	**137.7**	**5.7**
FY ending March 31, 2013 (forecast)	-	2.50	-	2.50	5.00		23.0	

3. Forecast for the Year ending March 31, 2013, Consolidated

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	**%**	**Million yen**	**%**	**Million yen**	**%**	**Million yen**	**%**	**Yen**
FY ending March 31, 2013	570,000	5.9	13,500	41.3	12,500	48.7	6,000	199.1	21.72

Note:

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

2) Changes in accounting policy, Changes in accounting estimate, and restatement:

①Changes in accounting policy associated with the revision of the accounting standard, etc.: None

②Changes in accounting policy other than those stated above: None

③Changes in accounting estimate : None

④Restatement : None

3)Number of issued shares (Common stock)

i) Number of issued shares at the end of the term (Including treasury stock)	FY2011	277,210,277	FY2010	277,210,277
ii) Number of treasury stock at the end of the term	FY2011	920,083	FY2010	915,222
iii) Average number of shares during the term (For the current consolidated first half)	FY2011	276,292,715	FY2010	276,301,569

(Reference) Summary of Non-consolidated financial statements

1. Non-consolidated Financial Data for Fiscal Year ended March 31, 2012

(1) Non-consolidated Financial Results

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY ended March 31, 2012	330,064	4.1	541	(41.9)	1,073	14.7	(5,696)	
FY ended March 31, 2011	317,216	3.4	932	(19.4)	936	(55.5)	(3,925)	

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

	Net income per share	Diluted income per share
	Yen	Yen
FY ended March 31, 2012	(20.61)	-
FY ended March 31, 2011	(14.20)	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2012	292,329	40,261	13.8	145.65
As of March 31, 2011	295,431	47,738	16.2	172.70

Note : Total shareholders' equity March, 31, 2012 40,261 Million yen March, 31, 2011 47,738 Million yen

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 procedures
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 forecasts
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] on Page 4.

* Supplemental Documents for the FY2011 was disclosed on the TD-net (Timely Disclosure network) on the same day.

1. Financial Results
(1) Analysis of Financial Results

[Consolidated Results of the Year ended March 31, 2012]

During the current fiscal year, despite production activities and personal consumption gradually recovering from the stagnation resulting from the Great East Japan Earthquake and certain movements at the end of the fiscal year suggesting correction toward a weaker yen, the Japanese economy continued to witness uncertainty prevail, as a result of concerns over the electricity supply and anxiety toward radioactive contamination, in addition to the effects of the flooding in Thailand.

In terms of the global economy, while Asia enjoyed continuing economic growth in China, its growth rate seemed to be slowing down somewhat. In the U.S., personal consumption has been picking up, which has led to a moderate economic recovery. Meanwhile, in Europe the fiscal crises of countries such as Greece and Italy continue to be the subject of grave concern.

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), and to reinforce its quality assurance system so as to ensure the delivery of safe and secure products to all customers. However, despite achieving certain results including the expansion of the aquaculture business in Japan and our entry into the European market, as a result of insufficient returns on major investments and delays in responding to changes in the environment following the Lehman crisis, we fell considerably short of our targets under the New TGL Plan.

As for the consolidated results for the fiscal year, we recorded sales of 538,030 million yen, up 43,735 million yen or 8.8% year-on-year, operating income of 9,553 million yen, up 1,464 million yen or 18.1% year-on-year, and ordinary income of 8,404 million yen, up 2,129 million yen or 33.9% year-on-year.

In terms of extraordinary income or loss, extraordinary loss in the amount of 7,608 million yen was recorded to account for losses resulting from the withdrawal from the fishery business in Argentina and the aquaculture business in Indonesia. As a consequence, net income came to 2,006 million yen (up 2,927 million yen year-on-year) 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 seafood processing and trading businesses.

<Overview of the Current Consolidated Fiscal Year>

In the Marine Products business, sales in the amount of 223,807 million yen (up 35,234 million yen year-on-year) and operating income of 1,251 (up 1,081 million yen year-on-year) were recorded.

Fishery Business: Both revenue and income fell from previous year levels.

・In Japan, strong catches continued throughout the year.
・In South America, the catch quota for major fish species was reduced in Chile; and fish catches were down in Argentina while the number of days of operation was also shortened.

Aquaculture Business: Both revenue and income increased year-on-year.

・In Japan, sales volume in the yellowtail aquaculture business increased, while fish prices rose in the tuna aquaculture business.
・In Asia, efforts to continue the shrimp farming business in Indonesia failed to produce results.
・In South America, sales volume increased and fish prices maintained high levels in Chile's salmon/trout aquaculture business.

Seafood Processing and Trading Business: Both revenue and income increased year-on-year.

・In Japan, prices of fish paste (surimi) fell for Nippon Suisan Kaisha, Ltd., while sales of salmon/trout, tuna and Alaska Pollack roe were strong.
・In North America, the catch quotas for Alaska Pollack increased, which resulted in increased production of fish paste (surimi) and fillets, and sales of Alaska Pollack roe were also strong.
・In South America, Netuno International S.A. (Note 1), which became a consolidated subsidiary from the previous third quarter, experienced delays in structural reforms, which in turn resulted in major decreases in income.
・In Europe, Nordic Seafood A/S (Note 2), which became a consolidated subsidiary from the previous third quarter, performed strongly.

ii) Foods Business

The Food Products segment is engaged in processed foods and chilled foods businesses.

<Overview of the Current Consolidated Fiscal Year>

In the Food Products business, sales in the amount of 259,079 million yen (up 4,679 million yen year-on-year) and operating income of 3,568 million yen (down 725 million yen year-on-year) were recorded.

Processed Foods Business: Revenue increased but income decreased year-on-year.

・In Japan, although the Onagawa Plant and other sites were affected by the Great East Japan Earthquake, the Nissui Group strived to recover the product supply through the transfer of production to other plants. The rising demand for eating in and prepared deli foods to be eaten at home resulted in strong sales of frozen prepared foods for household use, such as yaki onigiri and cream croquettes, and those for commercial use, such as processed chicken products and gratins, while sales of fish sausage and ham declined.

・In North America, companies engaged in frozen prepared foods for commercial use performed poorly due to the prolonged downturn in demand in the food service industry.

・In Asia, income decreased as production fell in the food processing company in China and unit labor costs rose.
・In Europe, production volume increased and sales were strong at a frozen prepared foods company in France.

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

・Revenue increased as sales of noodles and chilled lunch boxes grew at convenience stores.

iii) Fine Chemicals Business

The Fine Chemicals segment is engaged in the manufacture and sale of pharmaceutical raw materials, functional raw materials (Note 3), functional foods, pharmaceuticals, and diagnostic products.

<Overview of the Current Consolidated Fiscal Year>

In the Fine Chemicals business, sales in the amount of 25,993 million yen (up 775 million year-on-year) and operating income of 6,116 million yen (up 828 million yen year-on-year) were recorded.

Fine Chemicals business: Both revenue and income increased year-on-year.

・In Japan, strong sales of pharmaceutical raw materials and functional raw materials were posted for Nippon Suisan Kaisha, Ltd. In addition, the diagnostic medicines business also performed well for Nissui's consolidated subsidiary, Nissui Pharmaceutical Co., Ltd.

iv) General Distribution Business

The General Distribution segment is engaged in the cold storage, transportation and customs clearing businesses.

<Overview of the Current Consolidated Fiscal Year>

In the General Distribution business, sales in the amount of 12,448 million yen (up 738 million year-on-year) and operating income of 1,710 million yen (up 165 million yen year-on-year) were recorded.

General Distribution business: Both revenue and income increased year-on-year.

・In the cold storage business, decreases in revenue in the northeastern part of Japan due to the effects of the Great East Japan Earthquake were offset by increases in the Tokyo metropolitan and Kansai areas, resulting in an overall increase in sales.

(Note 1) The company was incorporated in May 2010 and started operation in September of the same year. It is headquartered in the city of Recife, Pernambuco state, Brazil. It is engaged mainly in aquaculture and the manufacture and distribution of precooked frozen seafood.

(Note 2) 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 shares by Nissui Group.

(Note 3) 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 Company, celebrating its 100th anniversary in the previous year and in order to connect to the next 100 years, has created and will promote the new medium-term management plan, "Mid-term Management Plan 2014 (MVIP)," by positioning the concept of "Now is the time to go back to the basics of Nissui" at the center of the plan, and emphasizing the key points of responding to future changes in lifestyles and consumption structure and leveraging the functions of the Company and its corporate group to answer to the expectations of customers around the world.
As for the plan, please refer to "2. Management policies (3) New "Medium-Term Management Plan 2014 (MVIP)" (FY2012 - FY2014)" on page 6.

* Note: MVIP
1) Make value through Innovative Plan
2) Most Valuable Impressive Player

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 570 billion yen in sales, 13.5 billion yen in operating income, 12.5 billion yen in ordinary income, and 6 billion yen in r income.
Sales and operating income figures for the reported segments are as follows:

[FY 2011] (Unit : Million yen)

	Marine Products Business	Foods Business	Fine Chemicals Business	General Distribution Business	Reported Segments	Other	Total	Adjustments	Consolidated
Net sales	223,807	259,079	25,993	12,448	521,328	16,701	538,030	-	538,030
Operating income	1,251	3,568	6,116	1,710	12,645	684	13,330	(3,777)	9,553

[FY 2012] (Unit : Million yen)

	Marine Products Business	Foods Business	Fine Chemicals Business	General Distribution Business	Reported Segments	Other	Total	Adjustments	Consolidated
Net sales	238,000	268,000	27,000	12,000	545,000	25,000	570,000	-	570,000
Operating income	5,100	5,100	6,900	1,900	19,000	200	19,200	(5,700)	13,500

(2) Analysis of Financial Position
State of assets, liabilities and net assets
Current assets increased by 1.7% since the end of the previous consolidated fiscal year, to 194,149 million yen, mainly as the result of a 3,432 million yen increase in notes and accounts receivable.

Fixed assets decreased by 1.0% from the end of the previous consolidated fiscal year, to 206,736 million yen, mainly as the result of a decrease in property, plant and equipment by 3,850 million yen, intangible assets by 842 million yen and 2,659 million yen increase in investment and other assets.
Consequently, total assets increased by 0.3% from the levels at the end of the previous consolidated fiscal year, to 400,885 million yen.
Current liabilities increased by 3.2% from the end of the previous consolidated fiscal year, to 196,249 million yen, mainly as the result of an increase in accrued expense by 5,097 million yen, allocation of provision for loss on business liquidation by 2,053 million yen and 7,876 million yen decrease in short-term loans payable.

Noncurrent liabilities increased by 1.3% from the levels at the end of the previous consolidated fiscal year, to 140,704 million yen, mainly due to an increase in long-term loans payable by 1,051 million yen. As a result, total liabilities increased by 2.4% from the end of the previous consolidated fiscal year, to 336,953 million yen.

Total net assets decreased by 6,874 million yen from the end of the previous consolidated fiscal year, to 63,932 million yen. This was due mainly to a decrease in retained earnings, by 2,764 million yen for dividend payments, and a decrease in the foreign currency translation adjustment by 3,144 million yen.

Status of Cash Flow

Cash and cash equivalents fell 2,201 million yen from the end of the previous consolidated fiscal year, to 14,981 million yen.

Net cash provided by (used in) operating activities were a net inflow of 23,820 million yen, attributed mainly to net income before taxes of 1,481 million yen, depreciation and amortization of 16,786 million yen, loss on liquidation of business of 4,143 million yen, an increase in notes and accounts receivable-trade by 5,392 million yen, inventories by 5,579 million yen, accured expenses by 4,743 million yen and in notes and accounts payable-trade by 3,281 million yen.

Cash flows from investing activities amounted to a net outflow of 16,715 million yen. This was due mainly to an outlay of 12,241 million yen for the acquisition of property, plant and equipment, including manufacturing facilities for food plants, as well as an outlay of 3,236 million yen for purchase of intangible assets.

Cash flows from financing activities resulted in a net outflow of 9,001 million yen, consisting primarily of a 7,996 million inflow from short-term loans payable and an inflow of 22,830 million yen from long-term loans payable, which were offset partially by a repayment of long-term loans payable in the amount of 19,736 million yen.

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

	March 2008	March 2009	March 2010	March 2011	March 2012
Ratio of shareholders' equity (%)	27.3	14.5	16.0	12.6	11.5
Ratio of shareholders' equity on a market value basis (%)	26.0	18.4	19.5	16.0	19.4
Ratio of interest-bearing liabilities to cash flows (Annual)	11.4	-	6.6	44.5	10.1
Interest coverage ratio (Times)	3.0	-	9.0	1.6	6.5

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 /Cash flows

Interest coverage ratio = Cash flows / Interest payments

(Notes)

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

(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 15, 2012. 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.

(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. 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) Tasks to Be Addressed By the Company
During fiscal year 2011, which marked the final year of the medium-term management plan, the "New TGL Plan" (True Global Links), the Company and its corporate group endeavored to further raise management efficiency of the Company and its corporate group and realize high profitability from the Company's business structure. With regard to the tasks associated with the shrimp farming business in Indonesia and the fishery business in Argentina, despite efforts to reconstruct the respective businesses by enhancing their business efficiency, in the absence of any prospects for improved profits, we have commenced implementing various measures toward withdrawing from said businesses.

(3) New "Medium-Term Management Plan 2014 (MVIP)" (FY2012 - FY2014)
1) Basic Management Policies
"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."

【5 Basic Strategies】
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.

【3 Ways of being of use】
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.

2) Strategies for main businesses

【Marine 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.

【Food Business】
We intend to transform ourselves into a producer that continues to create new and diverse value for the customers based on tastiness and quality.

【Fine Chemical Business】
We will build the foundations for global deployment by aiming to become a "leading company in functional lipids" based on our strengths in pharmaceuticals.

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

【Global Marketing】
Build a unique mechanism system that exerts a lenient but strong unifying force centered on the Global Links[*(Note 1)] and Local Links [*(Note 2)], and evolve into a Global Company.

【Global Management】
Regarding overseas subsidiaries and affiliates, we will strengthen these 2 points in order to bring out the potential of the Group enhancing the corporate value as a whole.

i. Further reinforcement of Corporate Governnance and independent management based on"Expansion of profit".
ii. Establish NGL Executive Board, formulated to determine and promote plans, proposes important strategies for the entire Group. in addition to NGLC (Nissui Global Links Conference), created to share information between inter-group companies as well as deliberate and decision making organization.

【R&D and processing production strategies 】
We will promote innovations and develop proprietary production technology for the sustainable and effective utilization of finite resources
Also, we will position factories as value centers and achieve both "emphasis on quality" and "cost reductions" through innovation and valuing the opinions of our customers. As for main commercial goods, we will build a stable supply system such as multiple manufacturing basis that can withstand disasters.

【Initiatives toward conserving resources and the environment 】

With the full awareness that the business foundations of the Nissui Group are built on nature and living organisms, Nissui will continue to provide grants to institutions involved in the research on sustainability (the Society for Conservation of Fisheries Resources and Marine Environment (Co-FRaME), as well as retain its own specialists on resource management and conduct research on its own. Additionally, policies applicable to the entire Group will be formulated mainly by the Sustainable Officer under the Global Links Sustainable Board (*).
We will step up the Group's education toward protecting the earth environment, conduct activities to raise awareness and further elevate our activities to reduce the environmental burden. All the plants operated by Nissui will become zero-emission plants. Furthermore, in addition to our proactive downsizing and down-weighting activities, we intend to reduce containers / packaging / waste by 10% (specific consumption) by FY 2014 (compared to FY 2011).

3) Managing index to be targeted
The company and its corporate group is aiming to achieve 600,000 million yen of consolidated net sales and 2,300 million yen in consolidated operating income in FY2014, targeting "Medium-Term Management Plan (MVIP)" (FY2012-FY2014)

(Note 1) Global Links refers to the network of companies that share the Nissui Group vision and work together to create value through win-win relationships.
(Note 2) Local Links refers to the linking of various "Local" functions in order to further evolve the Global Links, thereby realizing the unique performance (competitive edge) of each on the "Local" level.
(Note 3) The Global Links Sustainable Board is a function established to the end of materializing the following principles formulated by the Nissui Group.

Consolidated Balance Sheet

Million yen

	As of March 31, 2011	As of March 31, 2012
Assets		
Current assets		
Cash and deposits	9,962	9,627
Notes and accounts receivable-trade	64,104	67,536
Short-term investment securities	1,604	280
Merchandise and finished goods	48,573	50,249
Work in process	11,552	13,907
Raw materials and supplies	21,619	22,293
Deferred tax assets	3,136	2,891
Other	30,920	27,930
Allowance for doubtful accounts	(526)	(567)
Total current assets	190,947	194,149
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	111,248	113,000
Accumulated depreciation	(60,848)	(64,664)
Buildings and structures, net	50,399	48,336
Machinery, equipment and vehicles	96,969	101,076
Accumulated depreciation	(72,561)	(77,521)
Machinery, equipment and vehicles, net	24,407	23,555
Vessels	20,032	19,326
Accumulated depreciation	(14,128)	(14,608)
Vessels, net	5,904	4,717
Land	23,555	23,747
Lease assets	5,290	5,540
Accumulated depreciation	(2,064)	(2,054)
Lease assets, net	3,225	3,485
Construction in progress	3,253	3,307
Other	11,408	11,702
Accumulated depreciation	(8,953)	(9,501)
Other, net	2,455	2,201
Total property, plant and equipment	113,200	109,350
Intangible assets		
Goodwill	4,554	3,607
Software	3,416	4,305
Other	9,962	9,176
Total intangible assets	17,932	17,089
Investments and other assets		
Investment securities	59,056	58,957
Long-term loans receivable	8,273	3,758
Deferred tax assets	5,123	10,435
Other	8,596	11,144
Allowance for doubtful accounts	(3,412)	(3,999)
Total investments and other assets	77,637	80,296
Total noncurrent assets	208,770	206,736
Total assets	399,718	400,885

Consolidated Balance Sheet

Million yen

	As of March 31, 2011	As of March 31, 2012
Liabilities		
Current liabilities		
Notes and accounts payable-trade	29,044	30,243
Short-term loans payable	128,588	120,711
Lease obligations	689	675
Income taxes payable	1,529	3,109
Accrued expenses	19,636	24,733
Provision for bonuses	2,200	2,379
Provision for directors' bonuses	98	193
Provision for loss on business liquidation	-	2,053
Provision for loss on disaster	1,461	61
Other provision	92	14
Other	6,734	12,072
Total current liabilities	190,075	196,249
Noncurrent liabilities		
Long-term loans payable	118,740	119,792
Lease obligations	1,078	1,506
Deferred tax liabilities	1,751	1,656
Provision for retirement benefits	12,949	13,498
Provision for directors' retirement benefits	231	231
Other	4,084	4,019
Total noncurrent liabilities	138,835	140,704
Total liabilities	328,911	336,953
Net assets		
Shareholders' equity		
Capital stock	23,729	23,729
Capital surplus	13,758	13,758
Retained earnings	24,325	22,601
Treasury stock	(255)	(256)
Total shareholders' equity	61,557	59,832
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(641)	329
Deferred gains or losses on hedges	(321)	(328)
Foreign currency translation adjustment	(8,645)	(11,789)
Other comprehensive income pension liabilities	(1,510)	(2,124)
Total accumulated other comprehensive income	(11,119)	(13,912)
Minority interests	20,368	18,012
Total net assets	70,807	63,932
Total liabilities and net assets	399,718	400,885

Consolidated Income Statements

Million yen

	Ended on March 31, 2011	Ended on March 31, 2012
Net sales		
Net sales	494,294	538,030
Cost of sales		
Cost of sales	381,299	418,301
Gross profit	112,995	119,729
Selling, general and administrative expenses		
Sales commission	28,208	28,953
Warehousing expenses	4,007	4,382
Shipment expenses	20,368	21,631
Advertising expenses	3,160	3,009
Difference of provision of allowance for doubtful accounts	(330)	208
Salaries and allowances	18,632	18,742
Bonuses	2,166	2,334
Provision for bonuses	1,080	1,113
Provision for directors' bonuses	98	193
Retirement benefit expenses	1,173	1,519
Depreciation	3,578	4,232
Rent and repair expense	2,669	1,952
Transportation and communication expenses	2,857	2,940
Other	17,236	18,962
Total selling, general and administrative expenses	104,906	110,176
Operating income	8,088	9,553
Non-operating income		
Interest income	564	813
Dividends income	1,039	1,080
Equity in earnings of affiliates	1,208	1,294
Miscellaneous income	1,241	838
Total non-operating income	4,053	4,026
Non-operating expenses		
Interest expenses	3,598	3,730
Foreign exchange losses	1,499	678
Miscellaneous expenses	769	766
Total non-operating expenses	5,867	5,175
Ordinary income	6,275	8,404

Consolidated Income Statements

Million yen

	Ended on March 31, 2011	Ended on March 31, 2012
Extraordinary income		
Gain on sales of noncurrent assets	441	81
Gain on sales of investment securities	3	-
Gain on reversal of provision for loss on disaster	-	405
Gain on revision of retirement benefit plan	-	199
Reversal of allowance for doubtful accounts	304	-
Gain on step acquisitions	238	-
Total extraordinary income	988	685
Extraordinary loss		
Loss on disposal of noncurrent assets	576	545
Impairment loss	264	1,731
Loss on valuation of investment securities	74	646
Loss on disaster	4,951	541
Loss on liquidation of business	-	4,143
Special retirement expenses	75	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	387	-
Total extraordinary losses	6,329	7,608
Income before income taxes and minority interests	934	1,481
Income taxes-current	2,800	4,377
Income taxes-deferred	(2,054)	(5,258)
Total income taxes	746	(881)
Income before minority interests	188	2,362
Minority interests in income	1,109	356
Net income (loss)	(921)	2,006

Consolidated Statements of comprehensive income

Million yen

	Ended on March 31, 2011	Ended on March 31, 2012
Income before minority interests	188	2,362
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,729)	948
Deferred gains or losses on hedges	(234)	119
Foreign currency translation adjustment	(3,211)	(3,206)
Other comprehensive income pension liabilities	(26)	(614)
Share of other comprehensive income of associates accounted for using equity method	(1,485)	(885)
Total other comprehensive income	(6,685)	(3,638)
Comprehensive income	(6,497)	(1,276)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(6,820)	(787)
Comprehensive income attributable to minority interests	323	(489)

Consolidated Statements of Changes in Net assets

Million yen

	Ended on March 31, 2011	Ended on March 31, 2012
Shareholders' equity		
Capital stock		
Balance at the beginning of current 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 beginning of current 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 beginning of current period	29,563	24,325
Effects of changes in accounting policies applied to equity method affiliated companies	(1,374)	-
Changes of items during the period		
Dividends from surplus	(2,764)	(2,764)
Net income (loss)	(921)	2,006
Other	(178)	(966)
Total changes of items during the period	(3,863)	(1,724)
Balance at the end of current period	24,325	22,601
Treasury stock		
Balance at the beginning of current period	(252)	(255)
Changes of items during the period		
Purchase of treasury stock	(3)	(1)
Disposal of treasury stock	0	0
Total changes of items during the period	(2)	(1)
Balance at the end of current period	(255)	(256)
Total shareholders' equity		
Balance at the beginning of current period	66,798	61,557
Effects of changes in accounting policies applied to equity method affiliated companies	(1,374)	-
Changes of items during the period		
Dividends from surplus	(2,764)	(2,764)
Net income (loss)	(921)	2,006
Other	(178)	(966)
Purchase of treasury stock	(3)	(1)
Disposal of treasury stock	0	0
Total changes of items during the period	(3,866)	(1,725)
Balance at the end of current period	61,557	59,832

Consolidated Statements of Changes in Net assets

Million yen

	Ended on March 31, 2011	Ended on March 31, 2012
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	1,017	(641)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,659)	971
Total changes of items during the period	(1,659)	971
Balance at the end of current period	(641)	329
Deferred gains or losses on hedges		
Balance at the beginning of current period	(155)	(321)
Changes of items during the period		
Net changes of items other than shareholders' equity	(166)	(6)
Total changes of items during the period	(166)	(6)
Balance at the end of current period	(321)	(328)
Foreign currency translation adjustment		
Balance at the beginning of current period	(4,598)	(8,645)
Changes of items during the period		
Net changes of items other than shareholders' equity	(4,047)	(3,144)
Total changes of items during the period	(4,047)	(3,144)
Balance at the end of current period	(8,645)	(11,789)
Ther comprehensive income pension liabilities		
Balance at the beginning of current period	(1,483)	(1,510)
Changes of items during the period		
Net changes of items other than shareholders' equity	(26)	(614)
Total changes of items during the period	(26)	(614)
Balance at the end of current period	(1,510)	(2,124)
Total accumulated other comprehensive income		
Balance at the beginning of current period	(5,219)	(11,119)
Changes of items during the period		
Net changes of items other than shareholders' equity	(5,899)	(2,793)
Total changes of items during the period	(5,899)	(2,793)
Balance at the end of current period	(11,119)	(13,912)
Minority interests		
Balance at the beginning of current period	17,988	20,368
Changes of items during the period		
Net changes of items other than shareholders' equity	2,380	(2,356)
Total changes of items during the period	2,380	(2,356)
Balance at the end of current period	20,368	18,012

Consolidated Statements of Changes in Net assets

Million yen

	Ended on March 31, 2011	Ended on March 31, 2012
Total net assets		
Balance at the beginning of current period	79,567	70,807
Effects of changes in accounting policies applied to equity method affiliated companies	(1,374)	-
Changes of items during the period		
Dividends from surplus	(2,764)	(2,764)
Net income (loss)	(921)	2,006
Other	(178)	(966)
Purchase of treasury stock	(3)	(1)
Disposal of treasury stock	0	0
Net changes of items other than shareholders' equity	(3,519)	(5,149)
Total changes of items during the period	(7,386)	(6,874)
Balance at the end of current period	70,807	63,932

Consolidated Statements of Cash-Flow

Million yen

	Ended on March 31, 2011	Ended on March 31, 2012
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	934	1,481
Depreciation and amortization	16,694	16,786
Impairment loss	264	1,731
Amortization of goodwill	1,410	1,130
Increase (decrease) in allowance for doubtful accounts	(737)	(8)
Increase (decrease) in provision for retirement benefits	(1,934)	14
Interest and dividends income	(1,603)	(1,893)
Interest expenses	3,598	3,730
Equity in (earnings) losses of affiliates	(1,208)	(1,294)
Gain on sales of noncurrent assets	(441)	(81)
Loss on disposal of noncurrent assets	576	545
Loss (gain) on sales and valuation of investment securities	71	646
Loss on adjustment for changes of accounting standard for asset retirement obligations	387	-
Loss on disaster	4,951	314
Loss on liquidation of business	-	4,143
Decrease (increase) in notes and accounts receivable-trade	(1,279)	(5,392)
Decrease (increase) in inventories	(12,249)	(5,579)
Increase (decrease) in notes and accounts payable-trade	2,577	3,281
Increase (decrease) in accrued expenses	(2,101)	4,743
Other, net	527	6,288
Subtotal	10,437	30,586
Interest and dividends income received	1,962	1,353
Interest expenses paid	(3,479)	(3,683)
Payments for loss on disaster	-	(1,230)
Income taxes paid	(3,364)	(3,206)
Net cash provided by (used in) operating activities	5,556	23,820
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	525	100
Decrease (increase) in short-term investment securities	482	1,623
Purchase of property, plant and equipment	(16,733)	(12,241)
Proceeds from sales of property, plant and equipment	687	154
Purchase of intangible assets	(2,608)	(3,236)
Purchase of investment securities	(1,112)	(789)
Proceeds from sales of investment securities	458	142
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(6,084)	(269)
Decrease (increase) in short-term loans receivable	(4,775)	(616)
Other, net	352	(1,583)
Net cash provided by (used in) investing activities	(28,808)	(16,715)

Consolidated Statements of Cash-Flow

Million yen

	Ended on March 31, 2011	Ended on March 31, 2012
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term loans payable	16,896	(7,996)
Proceeds from long-term loans payable	31,562	22,830
Repayment of long-term loans payable	(24,059)	(19,736)
Repayments of lease obligations	(931)	(693)
Cash dividends paid	(2,764)	(2,764)
Cash dividends paid to minority shareholders	(609)	(639)
Decrease (increase) in treasury stock	(2)	(1)
Net cash provided by (used in) financing activities	20,091	(9,001)
Effect of exchange rate change on cash and cash equivalents	(609)	(303)
Net increase (decrease) in cash and cash equivalents	(3,769)	(2,201)
Cash and cash equivalents at beginning of period	20,952	17,182
Cash and cash equivalents at end of period	17,182	14,981

(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)	3 corporations
(Eliminated this fiscal year)	3 corporations
(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	31corporations
(Newly added this fiscal year)	2 corporations
(Eliminated this fiscal year)	3 corporations
(Eliminated as the result of a disposal)	

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.

(8) Notice concerning the consolidated financial statements

[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

Previous Fiscal Year ended March 31, 2011 (Unit : Million yen)

	Marine Products	Foods	Fine Chemicals	General distribution	Total	Other (*Note1)	Total	Elimination or corporate cost (*Note2)	Consolidated (*Note3)
Sales									
(1) Sales to third parties	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	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
Other									
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 income 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 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.

3. Information of net sales and profit by segments

Current Fiscal Year ended March 31, 2012 (Unit : Million yen)

	Marine Products	Foods	Fine Chemicals	General distribution	Total	Other (*Note1)	Total	Elimination or corporate cost (*Note2)	Consolidated (*Note3)
Sales									
(1) Sales to third parties	223,807	259,079	25,993	12,448	521,328	16,701	538,030	-	538,030
(2) Inter-segment sales and transfers	9,861	1,225	286	6,998	18,372	2,586	20,959	(20,959)	-
Total	233,668	260,305	26,279	19,447	539,701	19,288	558,990	(20,959)	538,030
Operating income	1,251	3,568	6,116	1,710	12,645	684	13,330	(3,777)	9,553
Asset by segment	161,709	128,186	44,774	19,986	354,656	28,971	383,628	17,257	400,885
Other									
Depreciation and amortization	5,204	7,866	2,130	1,375	16,577	209	16,786	-	16,786
Amortization of goodwill	598	531	-	-	1,130	-	1,130	-	1,130
Equity in earnings (losses) of affiliates	978	197	-	123	1,298	(4)	1,294	-	1,294
Impairment loss	-	1,731	-	-	1,731	-	1,731	-	1,731
Investment to equity method affiliates	19,307	3,817	-	749	23,874	29	23,904	-	23,904
Unamortized balance of goodwill	2,913	694	-	-	3,607	-	3,607	-	3,607
Increase in property, plant and equipment, and intangible assets	7,895	7,216	962	743	16,818	93	16,911	-	16,911

(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 3,777 million yen segment income adjustment comprise 110million yen in inter-segment elimination and 3,666 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 17,257 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 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]

Previuos 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	South America	Others	Total
85,899	12,705	14,595	113,200

Current Fiscal Year ended March 31, 2012

1. Information of area

(1) Net Sales (Unit: Million yen)

Japan	North America	Others	Total
401,349	52,264	84,416	538,030

(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	South America	Others	Total
85,935	10,383	15,031	109,350

4. Other

Changes to Officers (to be effective on June 27, 2012)

(1) Changes to the representative

i) Newly appointed representatives

President & CEO

Norio Hosomi (currently the Representative Board Member; Senior Managing Director)

Reprensentative Board Member; Senior Managing Director

Kunihiko Koike (currently the Board Member Managing Director)

ii) Representatives schedule to retire

Advisor

Naoya Kakizoe (currently President & CEO)

Yasuhisa Sato (currently Representative Board Member; Executive Vice President)

Above-mentioned has been announced on April 4, 2012.

(2) Changes to other Board members

Board Member; Senior Managing Director

Susumu Kaneda (currently Managing Executive Officer, Food Products Business Operating Officer)

Board Member Managing Director

Akiyo Matono (currently Excecutive Officer, Fisheries Business Operating Officer)

Board Member

Koki Sato (currently Executive Officer, General Affairs & Pubulic Relations Dept. Authority of Risk Management, Legal Dept.)

Board Member

Takeshi Wakisaka (currently Executive Officer, Osaka Branch)

ii) Board members scheduled to retire

Not applicable

iii) Candidates for New Auditors

Not applicable

iiii) Auditors scheduled to retire

Not applicable