



February 7, 2005  
Nippon Suisan Kaisha, Ltd.

### Summary of Financial Statements for the Third Quarter ended December 31, 2004

(From April 1, 2004 to December 31, 2004)

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. Figures concerning the present financial year are unaudited.

#### I. Consolidated Financial Results

	<b>Nine Months ended December 31, 2004</b>	<b>Nine Months ended December 31, 2003</b>	<b>The Year ended March 31, 2004</b>
	Millions of yen	Millions of yen	Millions of yen
Sales	<b>396,303</b>	380,917	494,644
Change	<b>+4.0%</b>	-	
Operating income	<b>11,070</b>	-	10,183
Ordinary income	<b>11,348</b>	-	8,643
Net income	<b>5,975</b>	-	3,117
Net income per share	<b>21.60 yen</b>	-	10.66 yen
Total assets	<b>355,358</b>	-	326,224
Total shareholders' equity	<b>87,927</b>	-	81,590
Equity ratio	<b>24.7%</b>	-	25.0%
Equity per share	<b>317.85 yen</b>	-	294.21 yen
Cash from Operating activities	<b>7,342</b>	-	19,621
Cash used in investing activities	<b>(11,999)</b>	-	(16,157)
Cash from (used in) financing activities	<b>4,597</b>	-	(10,052)
Cash and cash equivalent at the end of the term	<b>8,967</b>	-	7,331

Note:

1. Percentage figure indicated in column of Sales shows changes from the previous year's term.
2. The figures of the previous year are not available except amount of sales because this is the first time to disclose on the quarterly-basis.
3. Adoption of simplified accounting method: Not applicable
4. Change of accounting method: Not applicable
5. Change in scope of consolidation: Applicable

Consolidated subsidiaries	Inclusion	13	Exclusion	2
Affiliates in equity method	Inclusion	14	Exclusion	11

<b>[Forecast]</b>	<b>Sales</b>	<b>Ordinary income</b>	<b>Net income</b>
<b>The Year ending</b>	Millions of yen	Millions of yen	Millions of yen
<b>March 31, 2005</b>	<b>510,000</b>	<b>14,000</b>	<b>5,000</b>
<b>Pro forma income per share for the whole-year: 17.80 yen</b>			

Note: There is no revision on the forecast, which was released on November 17, 2004.

The forecast above is based on information available on the issuing date of this report.

Accordingly, the final results will be changed due to various unknown factors.

## **II. Progress of Management Performance (Consolidated) and Others**

### Summary of the Third Quarter (from April 1, 2004 to December 31, 2004)

During the third quarter, the Japanese economy saw corporate profits improve and capital spending increase but exports and production turned weak toward the end of the year. The industries in which the Company and its group of companies operate thus experienced a relentless business environment, due to soft consumer prices and such natural disasters as typhoons and earthquakes.

In this situation, the consolidated operating results for the nine months ended December 31, 2004 were 396,303 million yen in sales, 11,070 million yen in operating income, 11,348 million yen in ordinary income and 5,975 million yen in net income (These results moved sales to 77.7%, operating income to 79.1% and ordinary income to 81.1% of the plan for the consolidated fiscal year).

## Summary of Performance by Operating Segment

### (1) Marine Products Business

We endeavored to efficiently conduct our production, procurement and sales activities relating to such major fish types as salmon, trout, surimi and shrimp. As a result, sales were 171,630 million yen and operating income was 3,061 million yen (These results moved sales to 79.0% and operating income to 82.7% of the plan for the consolidated fiscal year).

### (2) Foods Business

Frozen ready-to-eat meals and other processed foods for home consumption, as well as fine foods, grew at a sound pace while chilled foods saw their business expand. Thanks to these factors, sales were 197,662 million yen and operating income was 7,698 million yen in spite of soft sales of frozen foods for restaurant use (These results moved sales to 77.6% and operating income to 77.0% of the plan for the consolidated fiscal year).

### (3) General Distribution Business, Pharmaceuticals Business, and Other Business

Both sales and operating income grew roughly according to plan.

## Summary of Performance by Geographical Segment

### (1) Japan

Vigor was lacking in the sale of crab and other year-end merchandise in the Marine Products business. However, frozen ready-to-eat meals for home consumption, as well as fine and chilled foods, grew at a sound pace. As a consequence, sales were 348,511 million yen and operating income was 9,822 million yen (These results moved sales to 77.5% and operating income to 78.6% of the plan for the consolidated fiscal year).

### (2) North America

In the Marine Products business, the price of surimi fell but codfish roe was buoyant. In the Foods business, both home-use and restaurant-use products grew at a solid pace. As a consequence, sales were 39,995 million yen and operating income was 3,059 million yen (These results moved sales to 79.0% and operating income to 90.4% of the plan for the consolidated fiscal year).

(3) South America

The farming segment struggled because of a fall in the price of exports to Japan. Sales were 1,569 million yen and operating loss was 118 million yen (These results moved sales to 83.2% of the plan for the consolidated fiscal year).

(4) Other

We are engaged in the Marine Products business in Asia and Europe. Our results were roughly according to plan, and generated sales of 6,227 million yen and operating income of 94 million yen (These results moved sales to 79.4% and operating income to 108.0% of the plan for the consolidated fiscal year).

### **III. Change in Financial Position (Consolidated) and Others**

Total assets were 355,358 million yen at the end of the third quarter (December 31, 2004), an increase of 29,134 million yen over the end of the preceding consolidated fiscal year (March 31, 2004). The increase was mainly due to a 20,882 million yen increase in notes and accounts payable, attributed to an increase in sales, and a 4,361 million yen increase in property, plant and equipment, resulting from construction of a plant.

Cash flow from operating activities was a net inflow of 7,342 million yen, consisting of 10,316 million yen in income before income taxes, 8,865 million yen in depreciation and amortization, and a 11,125 million yen increase in obligations to suppliers, which were partially offset by a 19,941 million yen increase in accounts payable, and 2,409 million yen in corporate income tax payments, etc.

Cash flow from investing activities was an outflow of 11,999 million yen, due largely to construction of a new plant and acquisition of tangible fixed assets, such as machinery and equipment, in the Foods business, which led to an outflow of 11,576 million yen.

Cash flow from financing activities was an inflow of 4,597 million yen, due to such factors as an increase in short-term borrowings.

As a result, the balance of cash and bank deposits at the end of the third quarter amounted to 8,967 million yen, an increase of 1,636 million yen compared to the previous consolidated fiscal year end.

# Summary of Consolidated Financial Statements for the Third Quarter ended December 31, 2004

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. Figures concerning the present financial year are unaudited.

(April 1, 2004 through December 31, 2004)

Company: **Nippon Suisan Kaisha, Ltd.** Listed on Tokyo and Osaka Stock Exchange with the register code 1332 <http://www.nissui.co.jp>

## 1. Notes for Reporting the Quarterly Financial Information

- (1) Adoption of simplified accounting method : Not applicable  
 (2) Change of accounting method : Not applicable  
 (3) Change in scope of consolidation : Applicable
- |                             |            |    |            |    |
|-----------------------------|------------|----|------------|----|
| Consolidated subsidiaries   | Inclusions | 13 | Exclusion  | 2  |
| Affiliates in equity method | Inclusions | 14 | Exclusions | 11 |

## 2. Consolidated Financial Data for the Third Quarter ended December 31, 2004

### (1) Consolidated Financial Results

All figures shown in millions of yen are rounded off to the nearest million.

	Sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>Nine Months ended December 31, 2004</b>	<b>396,303</b>	<b>4.0</b>	<b>11,070</b>	-	<b>11,348</b>	-	<b>5,975</b>	-
Nine Months ended December 31, 2003	380,917	-	-	-	-	-	-	-
The Year ended March 31, 2004	494,644		10,183		8,643		3,117	

	Net income per share	Diluted income per share
	Yen	Yen
<b>Nine Months ended December 31, 2004</b>	<b>21.60</b>	-
Nine Months ended December 31, 2003	-	-
The Year ended March 31, 2004	10.66	-

Note 1. Percentage figure indicated in column of Sales shows changes from the previous year's term.

2. The figures of the previous year are not available except amount of sales because this is the first time to disclose on the quarterly-basis.

### (2) Consolidated Financial Position

	Total assets	Total shareholders' equity	Equity ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
<b>December 31, 2004</b>	<b>355,358</b>	<b>87,927</b>	<b>24.7</b>	<b>317.85</b>
December 31, 2003	-	-	-	-
March 31, 2004	326,224	81,590	25.0	294.21

Note. The figures of the previous year are not available because this is the first time to disclose on the quarterly-basis.

### (3) Consolidated Cash-Flow

	Cash from operating activities	Cash used in investing activities	Cash from (used in) financing activities	Cash and cash equivalent at the end of the term
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
<b>Nine Months ended December 31, 2004</b>	<b>7,342</b>	<b>(11,999)</b>	<b>4,597</b>	<b>8,967</b>
Nine Months ended December 31, 2003	-	-	-	-
The Year ended March 31, 2004	19,621	(16,157)	(10,052)	7,331

Note. The figures of the previous year are not available because this is the first time to disclose on the quarterly-basis.

## 3. Forecast for the Year ending March 31, 2005, Consolidated

	Sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
<b>The Year ending March 31, 2005</b>	<b>510,000</b>	<b>14,000</b>	<b>5,000</b>

Pro forma income per share for the whole-year: 17.80 Yen

There is no revision on the forecast, which was released on November 17, 2004.

The forecast above is based on information available on the issuing date of this report. Accordingly, the final results will be changed due to various unknown factors.

**Consolidated Financial Statements**  
**Consolidated Balance Sheets**

Millions of yen

	December 31, 2004		March 31, 2004	
(Assets)		%		%
<b>Current assets</b>	<b>163,777</b>	<b>46.1</b>	138,503	42.5
Cash and bank deposit	8,699		6,997	
Notes and accounts receivable	82,842		61,959	
Marketable securities	792		405	
Inventories	57,836		56,449	
Deferred taxes	2,344		2,727	
Other	13,224		11,723	
Allowance for doubtful accounts	(1,961)		(1,761)	
<b>Property, plant and equipment</b>	<b>86,532</b>	<b>24.3</b>	82,171	25.2
Buildings and structures	39,854		40,091	
Machinery and equipment	19,926		20,928	
Vessels	1,171		917	
Land	18,385		17,813	
Construction in progress	5,544		880	
Other	1,649		1,540	
<b>Intangible assets</b>	<b>23,302</b>	<b>6.6</b>	23,475	7.2
<b>Investment and long-term advance</b>	<b>81,746</b>	<b>23.0</b>	82,074	25.1
Investment securities	66,616		64,898	
Long-term loan	3,305		3,150	
Deferred taxes	6,571		7,747	
Other	7,182		8,306	
Allowance for doubtful accounts	(1,929)		(2,027)	
<b>Total assets</b>	<b>355,358</b>	<b>100.0</b>	326,224	100.0
(Liabilities)				
<b>Current liabilities</b>	<b>158,898</b>	<b>44.7</b>	138,352	42.4
Notes and accounts payable	41,137		29,514	
Short-term debt	87,917		83,186	
Accrued income taxes	1,404		1,551	
Accrued expenses	23,917		18,313	
Accrued bonus expenses	678		1,823	
Other accrued costs	224		173	
Other	3,617		3,788	
<b>Long-term liabilities</b>	<b>94,272</b>	<b>26.6</b>	92,262	28.3
Long-term debt	71,041		70,429	
Deferred taxes	1,788		1,419	
Accrued retirement allowance	17,810		17,847	
Accrued retirement benefits for directors	809		733	
Other accrued costs	439		1	
Other	2,382		1,830	
<b>Total liabilities</b>	<b>253,170</b>	<b>71.3</b>	230,614	70.7
(Minority interests)				
<b>Minority interests</b>	<b>14,260</b>	<b>4.0</b>	14,018	4.3
(Shareholders' equity)				
Common stock	23,729		23,729	
Capital surplus reserve	14,151		14,149	
Accumulated earnings	38,464		33,548	
Unrealized gains/losses on securities	10,145		9,582	
Foreign currency transaction adjustment	1,573		680	
Treasury common stock	(136)		(99)	
<b>Total shareholders' equity</b>	<b>87,927</b>	<b>24.7</b>	81,590	25.0
<b>Total liabilities, Minority interests and Shareholders' equity</b>	<b>355,358</b>	<b>100.0</b>	326,224	100.0

# Consolidated Income Statements

Millions of yen

	Nine months ended December 31, 2004		Year ended March 31, 2004	
		%		%
<b>Net sales</b>	<b>396,303</b>	<b>100.0</b>	494,644	100.0
Cost of sales	315,658	79.7	397,630	80.4
<b>Gross profit</b>	<b>80,644</b>	<b>20.3</b>	97,014	19.6
Selling, general and administrative expenses	69,573	17.6	86,831	17.6
<b>Operating income</b>	<b>11,070</b>	<b>2.8</b>	10,183	2.1
Non-operating income	3,089	0.8	3,187	0.6
Interest income	412		615	
Dividend income	304		710	
Foreign exchange gain	104		-	
Equity in earnings of unconsolidated subsidiaries and affiliates	1,636		1,088	
Other income	630		772	
Non-operating expenses	2,811	0.7	4,727	1.0
Interest expenses	2,092		3,197	
Foreign exchange loss	-		291	
Other expenses	224		1,238	
<b>Ordinary income</b>	<b>11,348</b>	<b>2.9</b>	8,643	1.8
Extraordinary gains	305	0.1	2,622	0.0
Gain on sale of property, plant and equipment	143		778	
Gain on sale of investment securities	23		1,683	
Gain on sale of investment securities in affiliated companies	11		-	
Reversal of reserve for vessel repair costs	-		145	
Reversal of reserve for doubtful account to affiliated companies	-		15	
Gain on previous year adjustment	126		-	
Extraordinary losses	1,338	0.3	2,836	0.6
Loss on disposal of property, plant and equipment	1,127		1,312	
Loss on revaluation of investment securities	48		49	
Loss on revaluation of investment securities in affiliated companies	55		139	
Loss on special severance plan	106		79	
Provision for doubtful accounts	-		1,223	
Loss incurred from previous year adjustment	-		31	
<b>Income before income taxes and minority interests</b>	<b>10,316</b>	<b>2.6</b>	8,429	1.7
Income taxes :				
Current	2,506		2,374	
Deferred	1,283		2,341	
Minority interests (deduct)	550		596	
<b>Net income</b>	<b>5,975</b>	<b>1.5</b>	3,117	0.6

## Consolidated Statements of Capital Surplus Reserve and Accumulated Earnings

Millions of yen

Item	Nine months ended December 31, 2004	Year ended March 31, 2004
<b>(Capital surplus reserve)</b>		
Capital surplus reserve at the beginning of the period	14,149	14,149
Increase in capital surplus	1	-
Margin from disposal of treasury stock	1	-
Capital surplus reserve at the end of the period	14,151	14,149
<b>(Accumulated earnings)</b>		
Accumulated earnings at the beginning of the period	33,548	31,973
Increase in accumulated earnings	6,454	3,117
Net income	5,975	3,117
Increase due to increase of consolidated affiliates	464	-
Increase due to increase of affiliates applied in equity method	14	-
Decrease in accumulated earnings	1,538	1,542
Dividends	1,383	1,384
Directors' bonus	155	158
Accumulated earnings at the end of the period	38,464	33,548

## Consolidated Statements of Cash-Flow

Millions of yen

	Nine months ended December 31, 2004	Year ended March 31, 2004
<b>I Cash flows from operating activities</b>		
Income before income taxes	10,316	8,429
Depreciation and amortization	8,865	10,449
Increase in allowance for doubtful accounts	50	1,507
(Decrease)/increase in accrued retirement benefits	(256)	135
Interest and dividend income	(717)	(1,326)
Interest expense	2,092	3,197
Equity in earnings of unconsolidated subsidiaries and affiliates	(1,636)	(1,088)
Gain on sale of property, plant and equipment	(143)	(778)
Loss on disposal of property, plant and equipment	1,127	1,312
Gain on sale of investment securities	(23)	(1,683)
Loss on revaluation of investment securities	48	49
(Increase) in notes and accounts receivable	(19,941)	(6,379)
(Increase)/decrease in inventories	(883)	5,711
Increase in notes and accounts payable	11,125	2,890
Increase in accrued expenses	4,400	264
Bonus paid to directors	(172)	(165)
Other	(2,913)	1,284
Subtotal	11,339	23,812
Interest and dividends received	501	1,286
Interest paid	(2,088)	(3,201)
Income taxes paid	(2,409)	(2,276)
<b>Net cash provided by operating activities</b>	<b>7,342</b>	<b>19,621</b>
<b>II Cash flows from investing activities</b>		
Decrease in time deposits	-	220
Decrease in marketable securities	231	1,246
Purchases of property, plant and equipment	(11,576)	(15,453)
Proceeds from sales of property, plant and equipment	768	861
Purchases of intangible assets	(944)	(3,540)
Purchases of investment securities	(1,192)	(6,816)
Proceeds from sales of investment securities	790	7,362
Decrease/(increase) in short-term loans	198	(147)
Other	(274)	109
<b>Net cash used in investing activities</b>	<b>(11,999)</b>	<b>(16,157)</b>
<b>III Cash flows from financing activities</b>		
Increase in short-term debt	15,782	998
Proceeds from long-term debt	5,000	7,140
Repayment or redemption of long-term debt	(14,639)	(16,458)
Dividends paid	(1,383)	(1,384)
Dividends paid to minority interests	(125)	(331)
Purchase of common stock	(36)	(16)
<b>Net Cash provided by (used in) financing activities</b>	<b>4,597</b>	<b>(10,052)</b>
IV Effect of exchange rate changes	25	188
V Net increase/(decrease) in cash and cash equivalents	(35)	(6,400)
VI Cash and cash equivalents at the beginning of the period	7,331	13,731
VII Increase due to inclusion of subsidiaries	1,671	-
<b>VIII Cash and cash equivalents at the end of the period</b>	<b>8,967</b>	<b>7,331</b>

## Segment Information

### 1. Information by operating segments

#### Nine Months ended December 31, 2004

Millions of yen

	Marine Products	Foods	General distribution	Pharmaceuticals	Other	Total	Elimination or Common	Consolidated
<b>Sales</b>								
(1) Sales (excluding internal)	171,630	197,662	9,995	10,263	6,751	396,303	-	396,303
(2) Inter-segment sales and transfers	7,867	5,337	7,623	99	2,516	23,444	(23,444)	-
<b>Total</b>	<b>179,497</b>	<b>203,000</b>	<b>17,619</b>	<b>10,362</b>	<b>9,268</b>	<b>419,747</b>	<b>(23,444)</b>	<b>396,303</b>
Operating expenses	176,436	195,302	16,239	9,674	9,237	406,890	(21,657)	385,232
Operating income	3,061	7,698	1,379	687	30	12,857	(1,786)	11,070

#### Nine Months ended December 31, 2003

Millions of yen

	Marine Products	Foods	General distribution	Pharmaceuticals	Other	Total	Elimination or Common	Consolidated
<b>Sales</b>								
(1) Sales (excluding internal)	176,611	180,810	11,872	9,181	2,441	380,917	-	380,917
(2) Inter-segment sales and transfers	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Operating expenses	-	-	-	-	-	-	-	-
Operating income	-	-	-	-	-	-	-	-

\*1. The figures of the previous year are not available except amount of sales because this is the first time to disclose on the quarterly-basis.

\*2. Due to the change of segmental information in September 2003 that the seafood ingredients totally shift from Foods section to Marine product section, the figures in the previous year's three months are also adopted.

#### Previous Year ended March 31, 2004

Millions of yen

	Marine Products	Foods	General distribution	Pharmaceuticals	Other	Total	Elimination or Common	Consolidated
<b>Sales</b>								
(1) Sales (excluding internal)	224,231	239,139	15,335	12,406	3,531	494,644	-	494,644
(2) Inter-segment sales and transfers	8,456	8,711	10,271	156	4,075	31,672	(31,672)	-
<b>Total</b>	<b>232,688</b>	<b>247,851</b>	<b>25,607</b>	<b>12,563</b>	<b>7,606</b>	<b>526,317</b>	<b>(31,672)</b>	<b>494,644</b>
Operating expenses	229,888	240,372	24,136	11,353	7,621	513,372	(28,911)	484,461
Operating income (loss)	2,800	7,479	1,470	1,209	(14)	12,944	(2,761)	10,183

## Segment Information (continued)

### 2. Information by geographic segments

#### Nine Months ended December 31, 2004

Millions of yen

	Japan	North America	South America	Oceania	Other	Total	Elimination or Common	Consolidated
<b>Sales</b>								
(1) Sales (excluding internal)	348,511	39,995	1,569	-	6,227	396,303	-	396,303
(2) Inter-segment sales and transfers	2,973	6,135	8,181	-	5,175	22,466	(22,466)	-
Total	351,485	46,130	9,751	-	11,402	418,770	(22,466)	396,303
Operating expenses	341,662	43,071	9,869	-	11,308	405,912	(20,680)	385,232
Operating income (loss)	9,822	3,059	(118)	-	94	12,857	(1,786)	11,070

#### Nine Months ended December 31, 2003

Millions of yen

	Japan	North America	South America	Oceania	Other	Total	Elimination or Common	Consolidated
<b>Sales</b>								
(1) Sales (excluding internal)	336,393	36,203	996	-	7,325	380,917	-	380,917
(2) Inter-segment sales and transfers	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Operating expenses	-	-	-	-	-	-	-	-
Operating income (loss)	-	-	-	-	-	-	-	-

\* The figures of the previous year are not available except amount of sales because this is the first time to disclose on the quarterly-basis.

#### Previous Year ended March 31, 2004

Millions of yen

	Japan	North America	South America	Oceania	Other	Total	Elimination or Common	Consolidated
<b>Sales</b>								
(1) Sales (excluding internal)	436,488	46,839	1,417	-	9,899	494,644	-	494,644
(2) Inter-segment sales and transfers	4,451	6,664	12,195	-	7,095	30,407	(30,407)	-
Total	440,939	53,504	13,613	-	16,995	525,052	(30,407)	494,644
Operating expenses	432,437	50,222	12,560	-	16,887	512,107	(27,646)	484,461
Operating income	8,502	3,281	1,052	-	108	12,944	(2,761)	10,183

## Summary of Financial Statements for the Third Quarter ended December 31, 2004

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. Figures concerning the present financial year are unaudited.

(April 1, 2004 through December 31, 2004)

Company: **Nippon Suisan Kaisha, Ltd.** Listed on Tokyo and Osaka Stock Exchange with the register code 1332 <http://www.nissui.co.jp>

### 1. Notes for Reporting the Quarterly Financial Information

- (1) Adoption of simplified accounting method : Not applicable  
 (2) Change of accounting method : Not applicable

### 2. Non-consolidated Financial Data for the Third Quarter ended December 31, 2004

#### (1) Non-consolidated Financial Results

All figures shown in millions of yen are rounded off to the nearest million.

	Sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>Nine Months ended December 31, 2004</b>	<b>251,261</b>	-	<b>4,496</b>	-	<b>4,117</b>	-	<b>2,115</b>	-
Nine Months ended December 31, 2003	-	-	-	-	-	-	-	-
The Year ended March 31, 2004	321,915	-	1,334	-	1,044	-	1,871	-

	Net income per share	Diluted income per share
	Yen	Yen
<b>Nine Months ended December 31, 2004</b>	<b>7.64</b>	-
Nine Months ended December 31, 2003	-	-
The Year ended March 31, 2004	6.58	-

Note. The figures of the previous year are not available because this is the first time to disclose on the quarterly-basis.

#### (2) Non-consolidated Financial Position

	Total Assets	Total shareholders' equity	Equity ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
<b>December 31, 2004</b>	<b>254,502</b>	<b>65,966</b>	<b>25.9</b>	<b>238.39</b>
December 31, 2003	-	-	-	-
March 31, 2004	241,032	64,781	26.9	233.89

Note. The figures of the previous year are not available because this is the first time to disclose on the quarterly-basis.

### 3. Forecast for the Year ending March 31, 2005, Non-consolidated

	Sales	Ordinary income	Net income	Annual dividend per share		
				Interim	Final	
	Millions of yen	Millions of yen	Millions of yen	Yen	Yen	Yen
<b>The Year ending March 31, 2005</b>	<b>330,000</b>	<b>5,000</b>	<b>2,800</b>	<b>2.50</b>	<b>2.50</b>	<b>5.00</b>

Pro forma income per share for the whole-year: 9.94 Yen

There is no revision on the forecast, which was released on November 17, 2004.

The forecast above is based on information available on the issuing date of this report. Accordingly, the final results will be changed due to various unknown factors.

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheets

Millions of yen

Item	December 31, 2004	March 31, 2004	Item	December 31, 2004	March 31, 2004
<b>(Assets)</b>			<b>(Liabilities)</b>		
<b>Current assets</b>	<b>101,706</b>	86,270	<b>Current liabilities</b>	<b>117,164</b>	106,512
Cash and bank deposits	989	249	Accounts payable-trade	20,569	16,236
Notes receivable	433	288	Short-term debts	70,666	67,093
Accounts receivable-trade	53,171	38,800	Accrued income taxes	174	58
Inventories	29,936	32,649	Accrued business taxes	58	82
Short-term loans	10,991	7,508	Accrued sales taxes	595	343
Other	6,611	6,783	Accrued expenses	14,610	11,240
Allowance for doubtful receivables	(428)	(9)	Accrued bonus expenses	246	890
			Accrued vessel repair costs	29	13
			Other	10,214	10,554
<b>Property, plant and equipment</b>	<b>40,505</b>	41,213	<b>Long term liabilities</b>	<b>71,371</b>	69,738
Buildings	19,533	20,121	Long term debt	56,779	55,174
Machinery and equipment	9,829	10,402	Accrued retirement benefits	14,094	14,029
Vessels	262	348	Reserves for periodic repairs of vessels	4	1
Land	9,101	8,726	Long-term deposit received	423	394
Other	1,778	1,615	Other	69	139
			<b>Total Liabilities</b>	<b>188,536</b>	176,250
<b>Intangible assets</b>	<b>9,290</b>	9,989	<b>(Shareholders' equity)</b>		
Leaseholds	1,326	1,326	Common stock	23,729	23,729
Other	7,964	8,662	<b>Capital surplus reserve</b>	<b>13,756</b>	13,755
			Additional paid-in capital	6,000	6,000
<b>Investments and long-term advances</b>	<b>102,999</b>	103,559	Other capital surplus reserve	7,756	7,755
Investment securities-other	36,509	35,684	<b>Accumulated earnings</b>	<b>18,837</b>	18,155
Investment securities in affiliated companies	39,994	39,687	Voluntary reserves	10,632	10,778
Long-term loans	16,572	15,510	Unappropriated net earnings	8,204	7,376
Credits associated with companies in bankruptcy / insolvency	12,438	15,489	Unrealized gains/losses on securities	9,779	9,241
Other	7,090	8,230	Treasury common stock	(136)	(99)
Allowance for doubtful accounts	(9,605)	(11,043)	<b>Total shareholders' equity</b>	<b>65,966</b>	64,781
			<b>Total Liabilities and Shareholders' equity</b>	<b>254,502</b>	241,032
<b>Total Assets</b>	<b>254,502</b>	241,032			

## Non-consolidated Income Statements

Millions of yen

	Nine Months ended December 31, 2004	Year ended March 31, 2004
<b>Net sales</b>	<b>251,261</b>	321,915
Cost of sales	205,738	266,642
Gross profit	45,522	55,272
Selling, general and administrative expenses	41,025	53,938
<b>Operating income</b>	<b>4,496</b>	1,334
Non-operating income		
Interest income	728	1,026
Dividend income	753	1,704
Other income	334	546
Total	1,816	3,277
Non-operating expenses		
Interest expenses	1,677	2,637
Other expenses	518	930
Total	2,196	3,567
<b>Ordinary income</b>	<b>4,117</b>	1,044
Extraordinary gains		
Gain on sale of property, plant and equipment	207	3,805
Gain on sale of investment securities	15	1,661
Gain on sale of investment securities in affiliated companies	4	-
Reversal of provision for doubtful accounts to affiliated companies	8	133
Reversal of reserve for vessel repair costs	-	145
Total	236	5,745
Extraordinary losses		
Loss on disposal of property, plant and equipment	562	755
Loss on revaluation of investment securities-other	48	49
Loss on revaluation of investment securities in affiliated companies	55	130
Provision for doubtful accounts to affiliated companies	49	721
Loss on special severance plan	57	79
Provision for doubtful accounts to others	-	1,126
Total	773	2,861
Income before income taxes	3,580	3,928
Income taxes :		
Current	44	58
Deferred	1,421	1,997
<b>Net income</b>	<b>2,115</b>	1,871
Earnings carried forward from the previous year	6,781	6,197
Dividend	891	691
Unappropriated net earnings	8,204	7,376