Financial Result for the Year Ended March 31,2009

Nippon Suisan Kaisha,Ltd.

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TSE Cord: 1332

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I regret to have to inform you that we have posted disappointing results for the second consecutive year. The globalization that we have been promoting at Nissui is based on a mechanism of risk diversification. However, under current conditions, all of our efforts seemed to have had a reverse effect.

I am aware that we must make it our top priority to figure out how to bring about and firmly promote reforms in order to avoid dwelling in our poor performance. It is true that a portion of our Group companies have expressed concern but we are on the verge of drastically changing the way that we go about our business; and we have been seeing a certain response.

FY2008 Group Operations

GLOBAL LINKS by Segment Matrix
as of end of March 2009

NISSUI

	Fishery	Aquaculture	Processed Foods	Trading/ Wholesale	Logistics	Pharmaceuticals/ Others
Japan	Kyowa Suisan	Kurose Suisan Nakatani Suisan	Nippon Cookery Mogami Foods Hachikan Kunihiro Kaneko Shokuhin Sasaya Tomisou	YTC Kurahashi K-Teion Housui Suisan Ryutsu Daisui	Nissui Logistic Carry Net Hokkaido Nissui	Nissui Pharmaceutical Hokkaido Finechemicals Nippon Marine Enterprise
N.America	UniSea Bering Sea Partners GFC		Gorton's King & Prince	F.W.Bryce		
S.America	PESPASA PESANTAR DOSA	Salmones Antartica		Nordsee		
Europe			Cite Marine	Nordic Seafood Europacifico		
Asia/Oceania	I.M.P. W.I.F. Sealord	Nissui Indonesia	NIGICO Nissui Thailand SANNIS Taimei	Nissui(S'pore)		TNFinechemicals

Newly consolidated subsidiaries

New affiliates applied equity method

Changed from affiliate applied equity method to consolidated subsidiary

Changed from consolidated subsidiary to affiliate applied equity method

Black : Consolidated total 63

Blue : Affiliates applied equity method total 38

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The Table you see above illustrates the business structure of the regions and functions, which we refer to as the Global Links. We have been aggressively reorganizing functions that have historically run their course and functions, or those that would become more efficient through integration. Companies that have undergone change in the past year have been highlighted.

Overview of FY2008(General)

Overview of FY 2008
Consolidated Income Statement (Y-on-Y, Comparison with Plan)

(Unit: 100 million yen)

	09/3	%	08/3	%	Y-on-Y	%	Comparison with Plan	%
Net Sales	5,052		5,339		▲ 287		▲ 230	
Gross profit	1,015	20.1%	1,076	20.2%	▲ 60	▲5.6%		
SGA expenses	984		1,003		▲ 19			
Operating Income	31	0.6%	72	1.3%	▲ 40	▲56.4%	▲ 103	▲76.6%
Non-operating income	35		56		▲ 21		▲ 5	
Non-operating expenses	79		61		17		22	
Ordinary Income (Loss)	▲ 12	▲0.2%	67	1.3%	▲ 79	-	▲ 131	
Extraordinary income	14		269		▲ 254		▲ 2	
Extraordinary loss	164		138		25		155	
Income (loss) before income taxes and minority interests	▲ 161	▲3.2%	198	3.7%	▲ 360	-	▲ 290	
Income taxes - current	34		24		10		▲ 37	
Income taxes - deferred	▲ 45		76		▲ 122		▲ 35	
Minority interest in income	11		3		7		▲ 5	
Net Income (Loss)	▲ 162	▲3.2%	93	1.7%	▲ 256	-	▲ 212	

*Extraordinary loss includes 4,600 million yen in impairment loss, 3,800 million yen in loss on the liquidation of subsidiaries and affiliates, 2,500 million yen in loss on valuation of investment securities and 1,600 million in loss on disaster.

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Let us turn our attention to the results for the year ended March 31, 2009.

As for our consolidated results, net sales fell by 5.4% year-on-year, operating income fell by 56.3% and we posted a net loss of 16,239 million yen, representing a considerable decrease in operating income and substantial net loss.

The decrease in net sales was due primarily to the change in the scope of consolidation and the effects of foreign exchange, which will be explained later. The situation surrounding profits will be explained in the following slide.

Overview of FY 2008
Effect of accounting changes

	Operating income (100 million yen)	Income before income taxes and minority interests (100 million yen)
1. Adoption of accounting standards relating to valuation of inventory The profitability of inventory is determined on an individual basis at the fiscal year-end, and in cases where the profitability has declined, compulsory write-down is conducted. The figure on the right includes the write-down based on the former lower of cost method.	▲31.9	▲34.1
2. Changes in accounting policies applied to foreign subsidiaries (Practical Issues Task Force No. 18) Exclusion of Chilean company from inflation accounting: -2,250 million yen, Amortization of goodwill: -1,870 million yen, Write-down of inventory of SANNIS: -0 million yen, etc.	▲15.7	▲40.3
3. Change in the useful lives of depreciable assets (Revision of tax system) Useful lives of machinery and equipment are lengthened	+2.5	+2.5
4. Adoption of accounting standards of lease transactions Leased assets that are deemed equivalent to purchased assets are recorded on the balance sheet. In Japan, the impact of this change is minimal since lease payments are deemed equivalent to depreciation expenses.	Minimal	Minimal

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First of all, I will explain the effects of the changes in accounting methods on our profits.

As a result of adopting accounting standards relating to the valuation of inventory, operating income declined by 3,190 million yen and income before income taxes and minority interests declined by 3,410 million yen.

The change in accounting policies applied to foreign subsidiaries also had serious effects on profits as shown on the slide.

The change in the useful lives of depreciable assets had a small yet positive effect and the adoption of accounting standard of lease transactions had minimal effects.

Overview of FY 2008
Breakdown of Extraordinary Loss

NISSUI

Impairment loss 4,600 million yen

K&P: Impairment of goodwill and trademark resulting from the decline in the profitability of its business: 2,800 million yen

SA: Impairment of assets as result of the shutdown of operations due to the outbreak of fish diseases and impairment of assets that can no longer generate profit: 1,100 million yen

Nippon Cookery: Impairment of noncurrentt assets resulting from the decline in the profitability of its business: 600 million yen

Loss on disaster 1,600 million yen

SA: Loss from damage to Atlantic salmon due to the ISA epidemic and other fish diseases including the high mortality rate of Coho salmon 1,000 million yen

Nakatanai Suisan: Damage to the ponds and cultured fish of the Koshikijima Plant due to secondary undulation, which occurred on February 24 400 million yen

Kashima Plant: Loss from the explosion of the processing room for white activated soil at its fish oil processing plant, which occurred on February 8. 100 million yen

Loss on valuation of investment securities 2,500 million yen

Shares whose fair value has fallen substantially and deemed to have little possibility of recovery

Nippon Suisan Co., Ltd. 1,900 million yen Nissui Pharmaceutical Co., Ltd. 600 million yen

Loss on liquidation of subsidiaries and affiliates 3,800 million yen

Allowances mainly for the reorganization of domestic subsidiaries and affiliates

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The breakdown of major extraordinary losses is as shown.

We recorded an impairment loss of 4,600 million yen. K&P (King & Prince Seafood Corp.) recorded an impairment of goodwill and trademark as a result of declining profitability.

SA (Salmones Antartica, S.A.) was in its third year since the outbreak of the fish disease and an impairment loss was recorded this year as a result of closing one of its two plants. Although Nippon Cookery itself had been posting profits, an impairment loss was recorded on certain unprofitable plants.

1,600 million yen in losses on disasters was recorded; the major components of this loss were damage to Atlantic Salmon due to the ISA (Infectious Salmon Anemia) epidemic at the afore-mentioned SA, damage due to secondary undulation (unforeseeable abnormal tide) at Nakatani Suisan and loss from an explosion in the fish oil processing plant at the Kashima Plant.

2,500 million yen in loss on valuation of investment securities was recorded. And the 3,800 million yen loss on liquidation of subsidiaries and affiliates consisted of the allowance for the reorganization of domestic subsidiaries and affiliates.

Overview of FY 2008
Effect of foreign exchange

Currency	08/12	07/12	Y-on-Y rate of decline
NZD	52.78	88.20	▲40.2%
CLP	140.63	227.21	▲38.1%
USD	91.30	114.15	▲20.0%
EUR	127.96	166.66	▲23.2%

(Yen/local currency)

(Yen/1,000 CLP)

P/L Decrease in net sales 43,200 million yen

Decrease in operating income 600 million yen

Foreign exchange losses 2,700 million yen

Increase in the USD-equivalent amounts of USD-denominated borrowings by SA and NISSUI INDONESIA as a result of appreciated USD/depreciated local currency rates

B/S (Net assets) Decrease in foreign currency translation adjustment 18,900 million yen

When translating the foreign currency-denominated financial statements of foreign subsidiaries for inclusion in the consolidated balance sheet, net assets at the time of acquisition are translated on the exchange rate on the acquisition date and the profit/loss for each term is translated on the exchange rate prevailing at the end of each term. However, the assets/liabilities at year-end are translated on the year-end exchange rate. These translation differences comprise the foreign currency translation adjustment (account).

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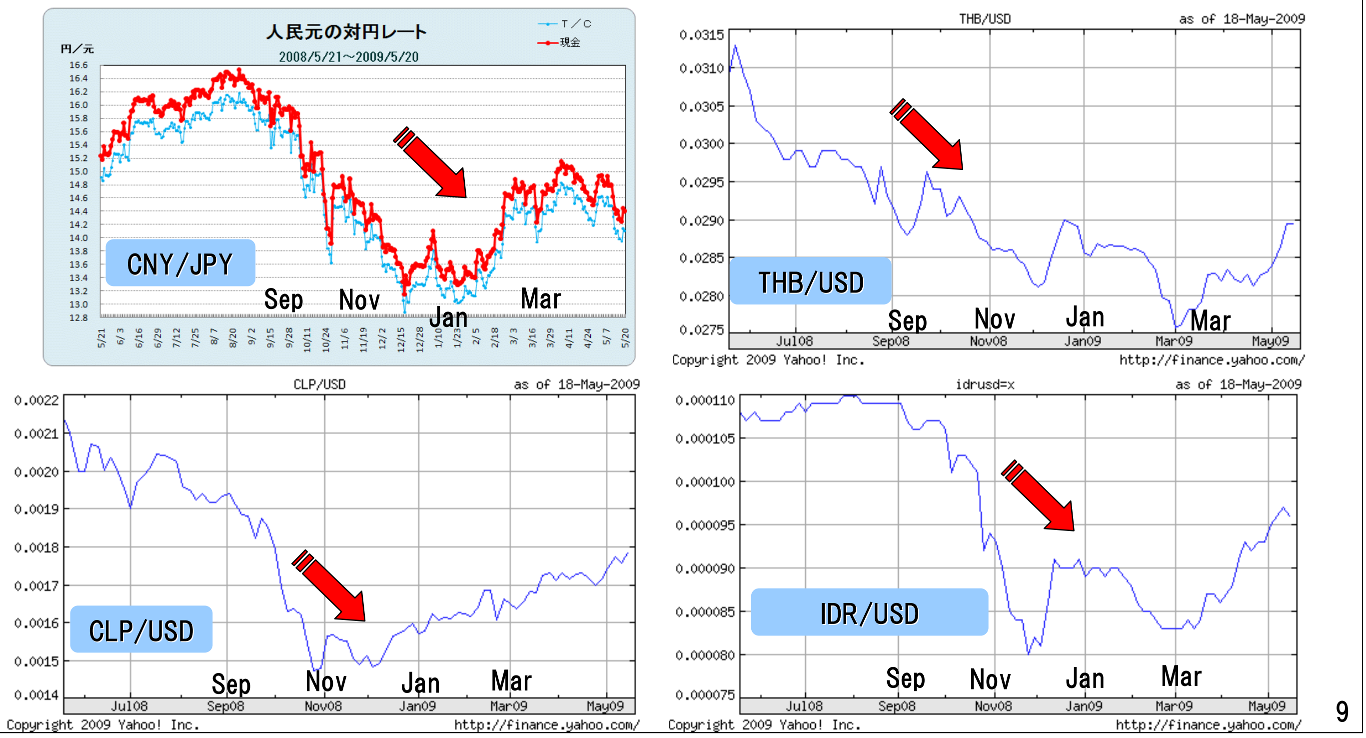
Next I will move on to the effects of foreign exchange. As the slide indicates, each currency has been slipping considering against the yen. As a result net sales before consolidation elimination declined by 43,200 million yen. Operating income also declined by 600 million yen and we also incurred an exchange loss of 2,700 million yen. A decrease in foreign currency translation adjustment of 18,900 million yen was also recorded under net assets on the balance sheet.

Foreign exchange



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Major foreign currencies bottomed out on December 31, which coincided with the account closing date of the overseas subsidiaries, further adding to the impact.

Overview of FY 2008
Consolidated Balance Sheet (Y-on-Y)

NISSUI

(Unit: 100 million yen)

Assets	Liabilities and Net Assets
Current Assets 1,905 (+131)	Liabilities 3,132 (+445) Incl. Loans payable 2,308 (+615)
Noncurrent Assets 1,948 (▲244)	Net Assets 721 (▲558) Inc. Total Shareholders' Equity 557(▲527)
Total Assets 3,854(▲112)	

*(Y-on-Y)

Breakdown of Increase/Decrease

Current Assets	+131	Cash & Deposits	+140
Noncurrent Assets	▲244	Property, Plant and Equipment	+30
		Intangible Assets (*1)	▲138
		Investments and Other Assets	▲136
Liabilities	+445	Loans Payable	+615
		Notes and Accounts Payable-Trade	▲91
Net Assets	▲558	Retained Earnings (*2)	▲260
32.3% ⇒ 18.7%		Valuation and Translation Adjustments (*3)	▲263
		Minority Interests (*4)	▲30

(*1) Incl. decrease of goodwill due to amortization and impairment: 9,400 million yen

(*2) Incl. net loss: 16,200 million yen, changes in accounting policies applied to foreign subsidiaries: 7,400 million yen, dividends 2,700 million yen

(*3) Incl. Foreign currency translation adjustment: 18,900 million yen and Valuation difference on available-for-sale securities: 5,200 million yen

(*4) Incl. NAL: 1,400 million yen and Hohsui: 1,300 million yen

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I truly regret the reduction of net assets on the balance sheet.

Overview of FY 2008
Consolidated Cash Flow Statement (Y-on-Y)

(Unit: 100 million yen)

	08/3	09/3	Y-on-Y	Breakdown (09/3)	
Operating activities	149	▲73	▲222	Income before income taxes and minority interests	▲161
				Depreciation	155
				Increase/decrease of working capital	▲151
Investment activities	18	▲383	▲401	Decrease (increase) in short-term investment securities	11
				Purchase of property, plant and equipment	▲265
				Purchase of intangible assets	▲28
				Purchase of investment securities	▲63
Financing activities	▲169	663	833	Net increase (decrease) in short-term loans payable	498
				Net increase (decrease) in long-term loans payable	210
				Cash dividends paid	▲27
Balance of cash and cash equivalents at year end	117	308	191		

*Incl. 8,400 million yen for the second stage of the Kashima Plant, 6,600 million yen for Hachikan Co, Ltd.'s new plant, 2,600 million yen for the Central Research Center site in Minamino, 1,500 million yen in reinforcements of domestic processing plants, 1,000 million yen for additional facilities of Nissui Logistics Corporation and 900 million yen for maintenance of SA facilities

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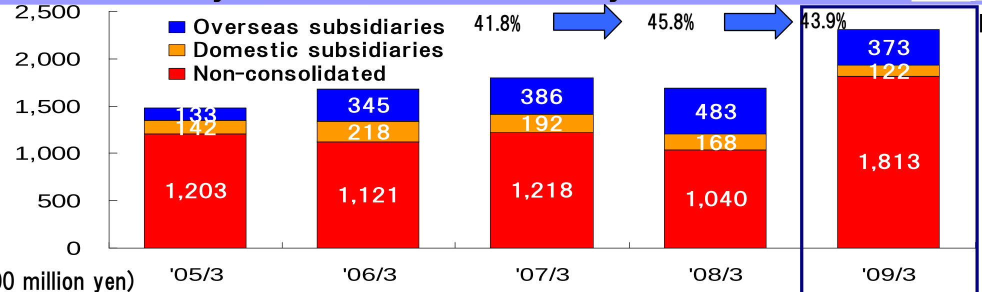
Although the 15,500 million yen depreciation under cash flow from operating activities is conspicuous, once we start generating sound operating income we will be able to maintain a healthy cash flow. Therefore, we intend to make every effort from now on to improve our profitability.

Although major investments have been made as part of our structural reforms, which appear under cash flow from investment activities, they are nearly completed.

Overview of FY 2008
Consolidated Loans Payable & Net Interest Payments

*The amounts for 08/3 have been impacted by the 26,700 million yen gain on sale of the Harumi Site.



Ratio of long-term loans payable

(Unit: 100 million yen)

	'05/3	'06/3	'07/3	'08/3	'09/3	Var. Y-on-Y
Total Loans Payable	1,478	1,684	1,796	1,692	2,308	615
Short-term	803	1,038	1,044	915	1,293	377
(Incl. long-term loans payable due within one year)	(103)	(216)	(185)	(171)	(123)	(▲48)
Long-term	674	646	752	776	1,014	238
Average interest rate of short-term loans payable	-	-	2.4%	3.0%	1.3%	▲1.7%
Average interest rate of long-term loans payable	-	-	2.4%	2.8%	2.0%	▲0.8%
Net interest payments	16.2	19.8	29.9	33.4	24.8	▲8.6
Interest expenses	27.7	33.5	46.4	50.2	40.9	9.2
Interest income	5.3	5.9	7.6	5.8	5.1	▲0.7
Dividends income	6.1	7.7	8.7	10.9	10.9	0.0

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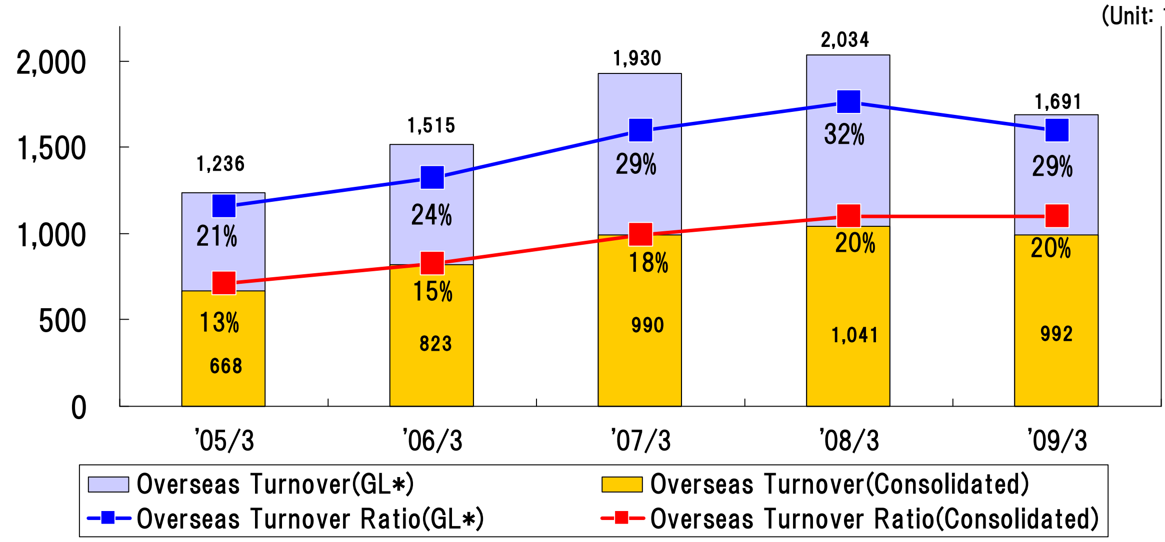
Debts have increased as a result of large-scale investments. However, we will be reducing debts from now on.

Overview of FY 2008
Development of Overseas Turnover

(Unit: 100 million yen)



Consolidated+GL Total Turnover	Consolidated+GL Total Turnover	Consolidated+GL Total Turnover	Consolidated+GL Total Turnover	Consolidated+GL Total Turnover
5,790	6,222	6,594	6,427	5,825

Global Links=Overseas Turnover including mainly overseas Global Links companies
Turnover of Global Links companies are figures before inter company elimination

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The graph above represents overseas turnover. The bottom portion represents consolidated turnover and the top portion represents the consolidated turnover plus the Global Links (non-consolidated) companies. As was the case in the previous year, consolidated overseas turnover accounted for 20% of total turnover. We will aim to achieve levels of 30% at the earliest possible date.

The percentage of overseas turnover from Global Links (non-consolidated) companies was down 3 percentage points from the previous year to 29%, as a result of the effects of foreign exchange eroding overseas turnover.

Overview of FY 2008
Y-on-Y Comparison of Turnover by Segment Matrix

NISSUI

(Unit:100million yen)

	Japan	N.America	S.America	Asia	Europe	S.Total	Consolidated Adjustments	G.Total
Marine Products	1,934 (▲334)	304 (▲86)	251 (0)	117 (▲26)	89 (64)	2,697 (▲383)	▲673 (99)	2,024 (▲283)
	2,269	391	250	144	25	3,081	▲773	2,308
Foods	2,776 (52)	450 (▲113)		31 (19)	85 (56)	3,343 (15)	▲822 (▲12)	2,520 (2)
	2,723	563		11	29	3,328	▲810	2,518
General Distribution	189 (▲30)					189 (▲30)	▲76 (19)	112 (▲11)
	219					219	▲95	124
Fine Chemicals	245 (▲28)					245 (▲28)	▲12 (13)	233 (▲15)
	274					274	▲25	248
Other	352 (125)					352 (125)	▲190 (▲104)	161 (21)
	226					226	▲86	140
S.Total	5,497 (▲216)	755 (▲199)	251 (0)	148 (▲7)	175 (120)	6,828 (▲302)		
	5,714	954	250	156	54	7,131		
Consolidated Adjustments	▲1,387 (2)	▲141 (13)	▲156 (▲13)	▲91 (12)	0 (0)		▲1,775 (15)	
	▲1,389	▲154	▲143	▲103	0		▲1,792	
G.Total	4,110 (▲213)	614 (▲186)	94 (▲12)	57 (5)	175 (120)			5,052 (▲287)
	4,324	800	107	52	54			5,339

Upper column indicates Results for 09/3, lower column indicates Results for 08/3. Figures in superscript on the right indicate increase/decrease.

【Main reasons for decrease of Turnover】
JPN Marine:Housui、Non-consolidated(Suisan Ryutsu)、**N.A・Marine**:UniSea、FWB、Nissui USA、
Asia・Marine:Spore、NIGICO、Thailand、Indonesia、**N.A・Foods**:K&P、**Non-consolidated**:Kyouwa Tecnos
【Main reasons for increase of Turnover】
Europe・Marine:Europacifico、**JPN・Food**:Non-consolidated、Hokkaido Nissui、Chilled food、**Asia・Food**:SANNIS、**Europe・Food**:Cite Marine
JPN・Others・:Nissui Engineering

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The above slide represents turnover by segment matrix. The bottom of the table lists the main reasons for the decreases and increases of turnover.

Overview of FY 2008
Y-on-Y Comparison of Operating Income by Segment Matrix

ONISSUI

(Unit:100million yen)

	Japan	N.America	S.America	Asia	Europe	Elimination or Common	S.Total	Consolidated Adjustments	G.Total
Marine Products	▲12 (▲25)	6 (▲4)	15 (22)	▲5 (12)	0 (0)		4 (6)	▲1 (▲3)	3 (3)
	12	10	▲7	▲17	▲0		▲2	2	0
Foods	14 (2)	▲11 (▲14)		▲5 (▲2)	3 (2)		1 (▲12)	▲12 (▲15)	▲11 (▲27)
	12	3		▲2	1		14	2	16
General Distribution	16 (▲2)						16 (▲2)	2 (1)	19 (▲0)
	19						19	0	19
Fine Chemicals	45 (▲14)						45 (▲14)	0 (▲0)	45 (▲14)
	59						59	0	60
Other	11 (5)						11 (5)	▲5 (▲5)	5 (▲0)
	5						5	▲0	5
Elimination or Common						▲30 (▲1)	▲30 (▲1)		▲30 (▲1)
						▲29	▲29		▲29
S.Total	75 (▲33)	▲4 (▲18)	15 (22)	▲10 (10)	3 (2)	▲30 (▲1)	49 (▲17)		
	109	14	▲7	▲20	0	▲29	66		
Consolidated Adjustments	2 (1)	▲13 (▲12)	▲5 (▲11)	▲0 (▲0)	▲0 (0)			▲17 (▲22)	
	0	▲0	5	▲0	▲0			5	
G.Total	78 (▲32)	▲17 (▲31)	9 (11)	▲10 (9)	3 (2)	▲30 (▲1)			31 (▲40)
	110	13	▲2	▲20	0	▲29			72

[Main reasons for decrease of operating income]
Japan Marine Products: Non-consolidated
N. America Foods: K&P
Japan Fine Chemicals: Non-consolidated
[Main reasons for increase of operating income]
S. America Marine Products: DOSA Group
Asia Marine Products: NISSUI INDONESIA

* Upper column indicates Results for 09/3, lower column indicates Results for 08/3. Figures in superscript on the right indicate increase/decrease.

*Consolidated adjustments consist mainly of amortization of goodwill. Total for 09/3: 1,740 million yen (N. America: 1,640 million yen, S. America: 30 million
Europe: 60 million yen)

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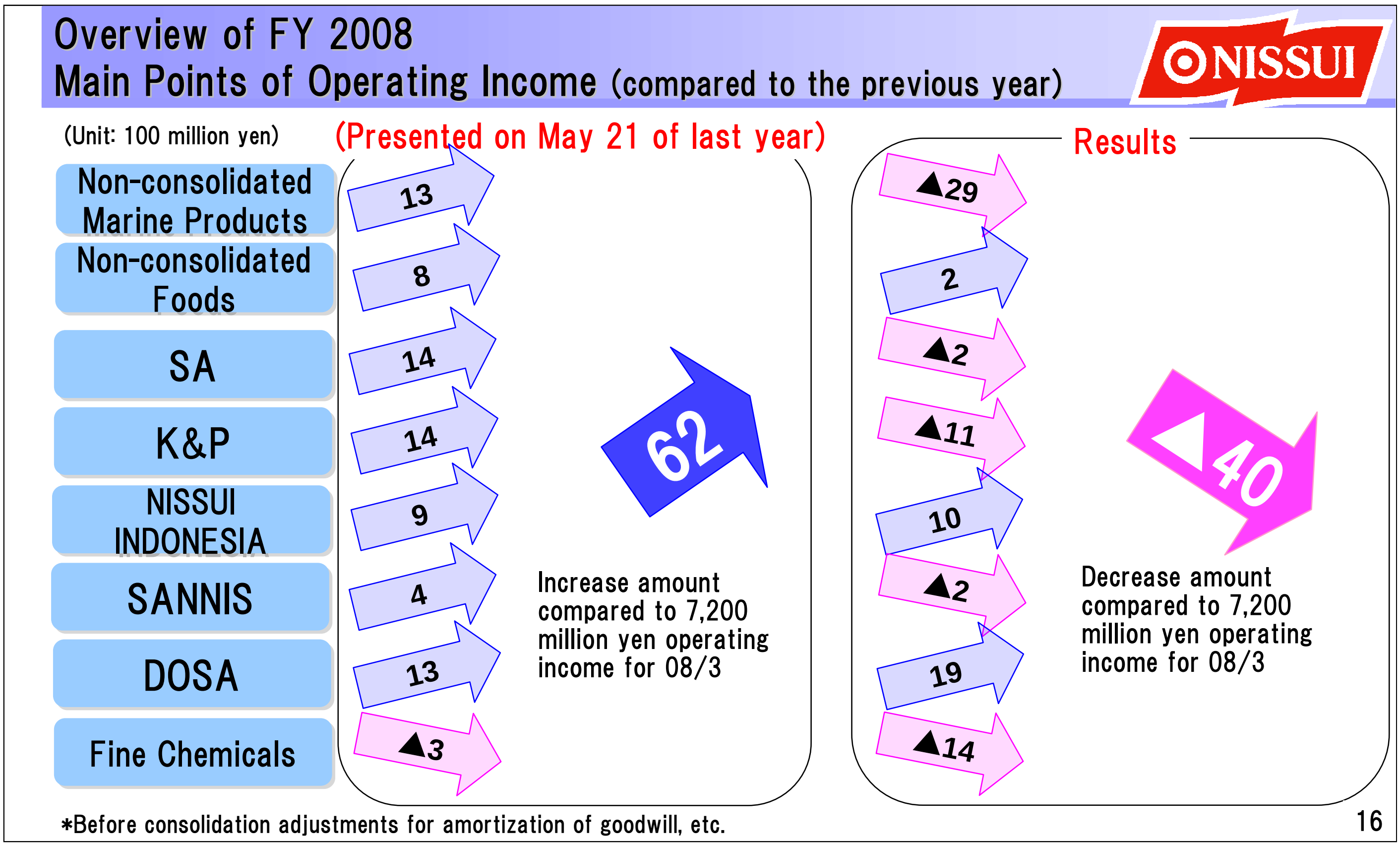
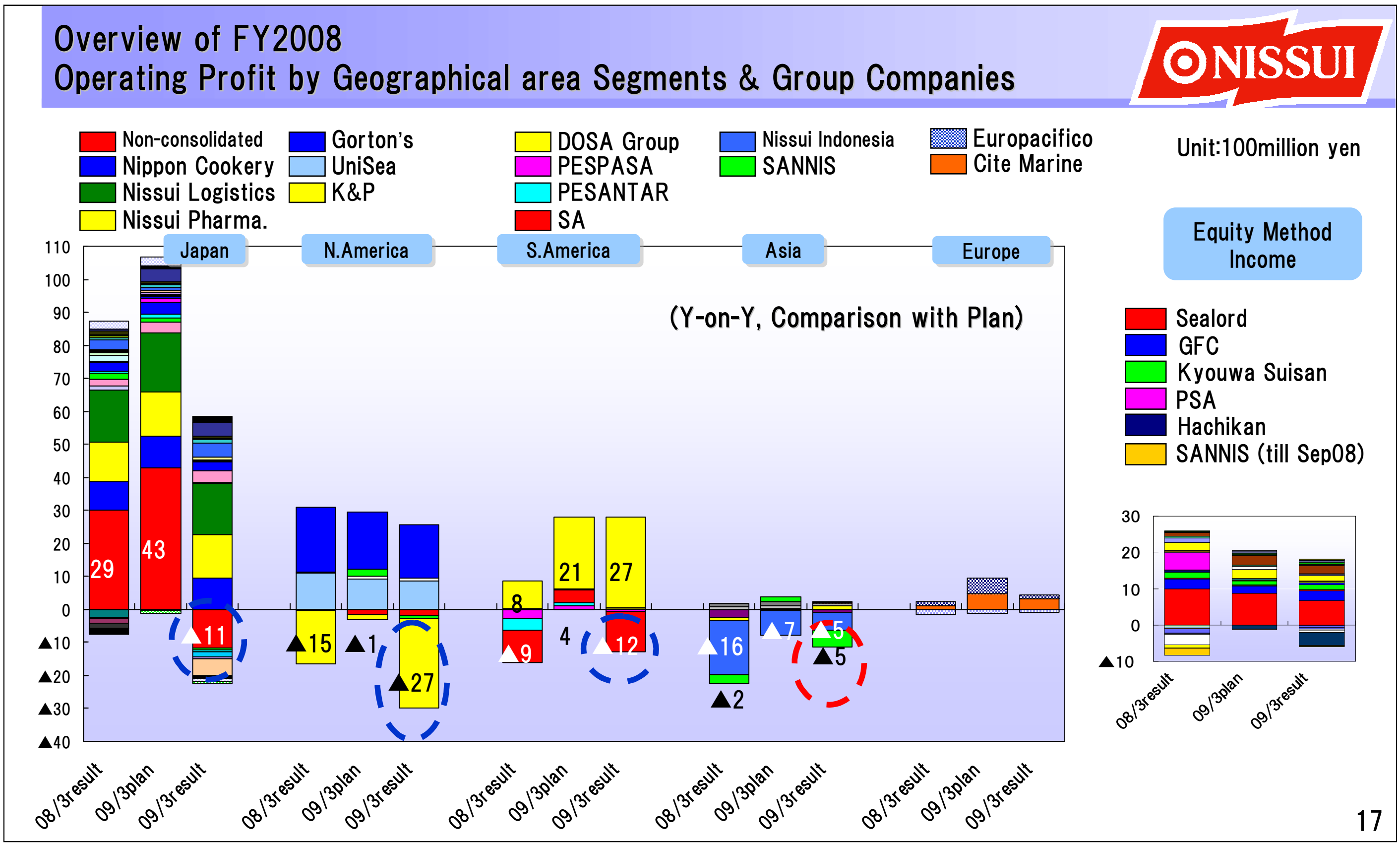
The above slide represents operating income by segment matrix.

The DOSA Group, which is a new undertaking in South America, produced strong results and the Foods business in Japan, despite the harsh business environment, faired relatively well. However, as the Marine Products business in Japan, which is our core business, deteriorated considerably, and the Foods business in North America also recorded a loss, we ultimately recorded a 4,000 million yen year-on-year decrease in consolidated operating income.



The above slide represents the main points of the plan for operating income growth presented at last year's briefing session held on May 21 against the actual results. Despite the increase in profits recorded by the DOSA Group and the reduction of loss by Nissui Indonesia, continued losses by K&P, the 2,900 million yen in non-consolidated Marine Products and the 1.4 million yen in losses by Fine Chemicals became major reasons for decreases in operating income.



Operating profit by geographical area segments and group companies is as indicated in the above slide. We ended up posting results, which were considerably worse than the Plan or the previous year.

Overview of FY2008 (Marine Business)

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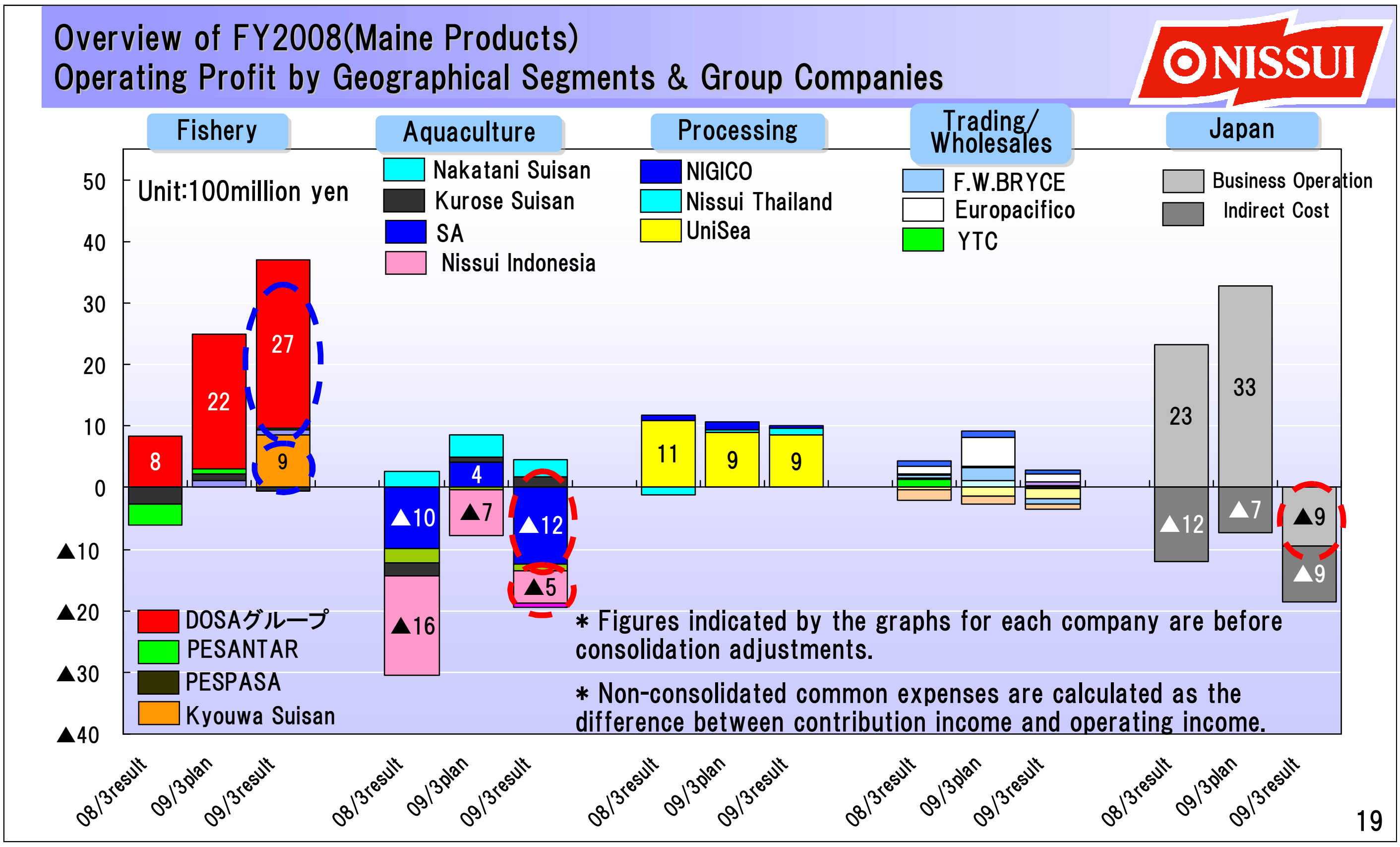
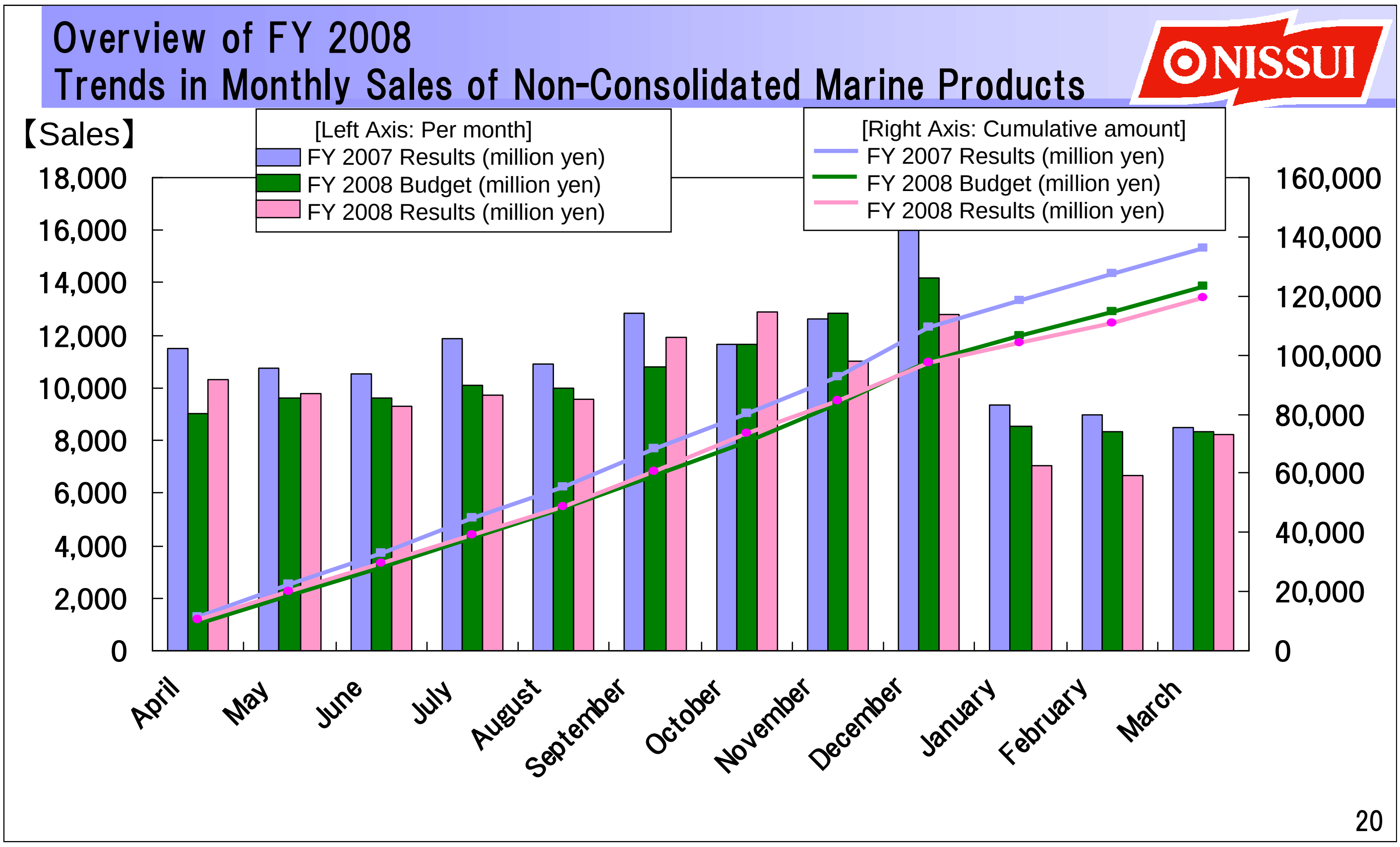


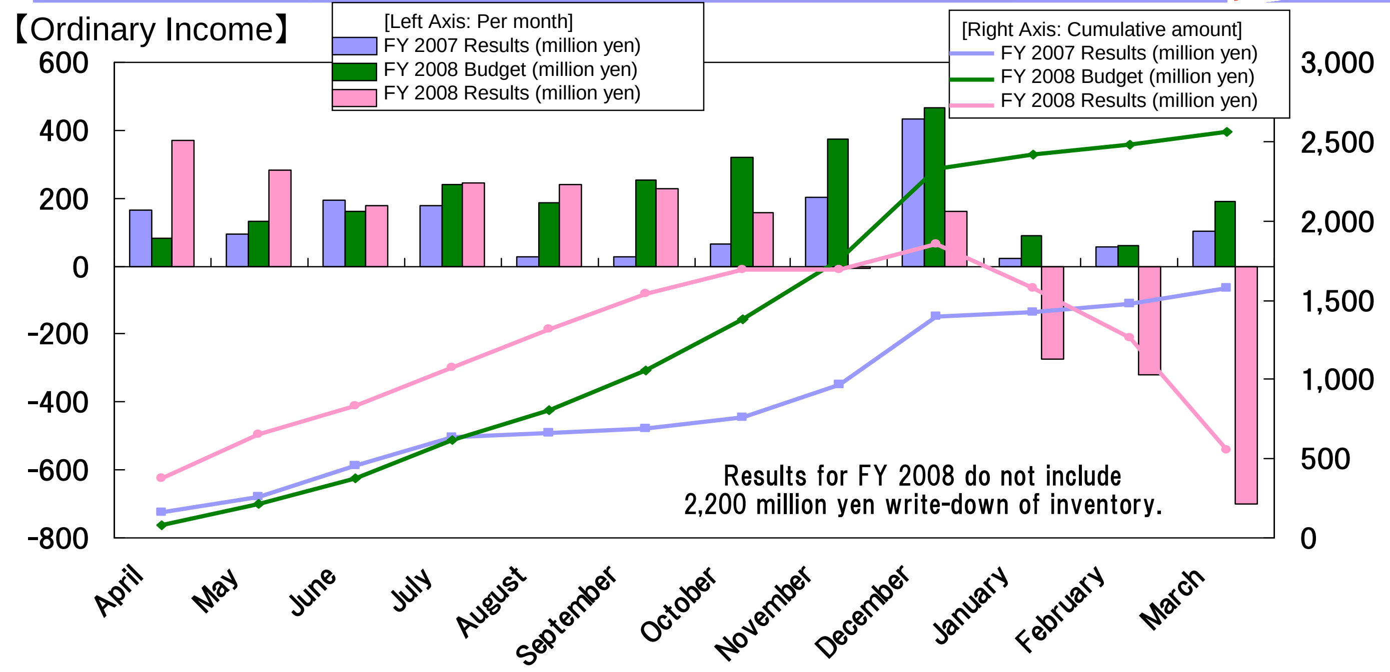
Operating profit by geographical segments and group companies in the Marine Products business is as indicated in the above slide. While the fishery segment contributed to profits, the poor performance by the aquaculture segment and the non-consolidated Marine Products held down operating income.



I will now move onto a detailed explanation of the non-consolidated Marine Products segment.

The above slide represents trends in monthly sales. Due to the Company's Seafood-ECR department being split and becoming an affiliate accounted for under the equity method from the current fiscal year, monthly sales have been down by 1,500 million yen. If this is taken into account, monthly sales from April to October may be said to have performed well. However, the effects of last fall's financial crisis on the real economy have also reached the Company from November onward.

Overview of FY 2008
Trends in Monthly Profit of Non-consolidated Marine Business



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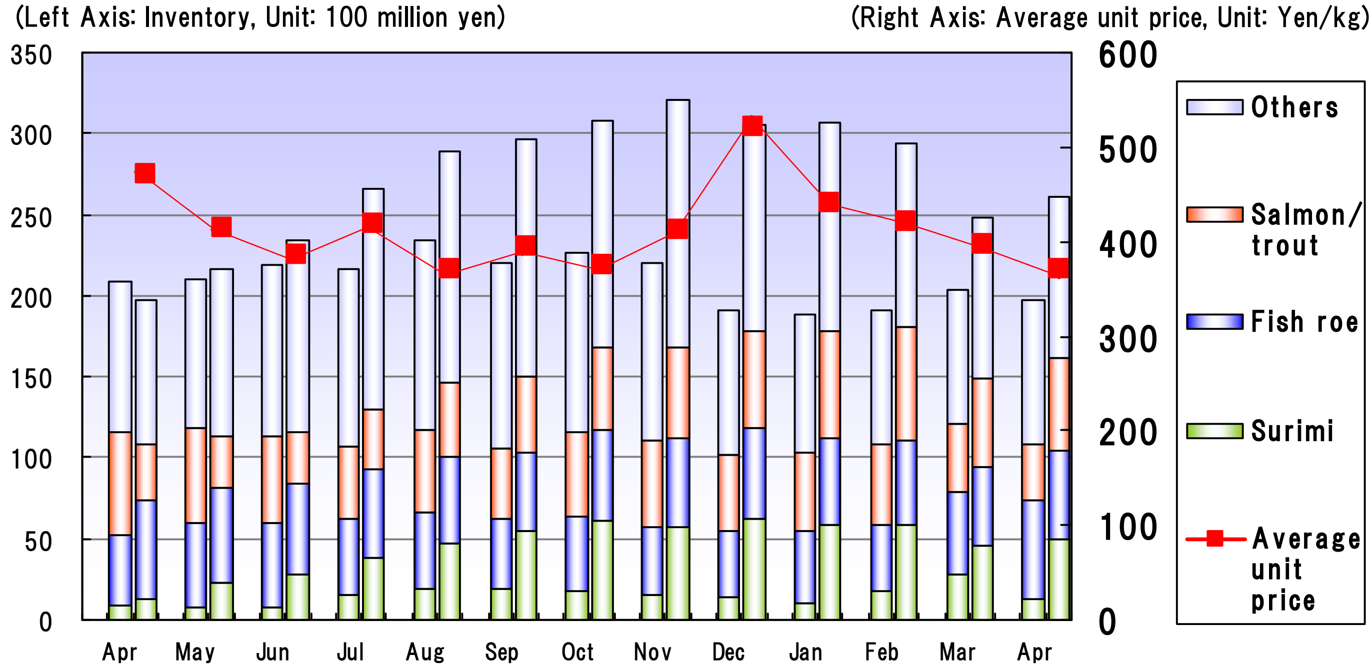
As was the case with sales, ordinary income also plunged into losses after November. Under normal circumstances, December is the month in which sales generally increase. However, during the current fiscal year, despite having managed to maintain a profit, ordinary income plunged considerably compared to previous year levels and in the three-month period from January to March, losses accumulated dramatically so that the entire year's worth of profits were cancelled out in just three months. Although substantial losses have been recorded in March, we have additionally incurred a write-down loss of inventory in the amount of 2,200 million yen.

Overview of FY 2008

Trends in Inventory by Major Fish Species of Non-consolidated Marine Products



*The bar graph on the left indicates the previous year, the bar graph on the right indicates the current year for each month.

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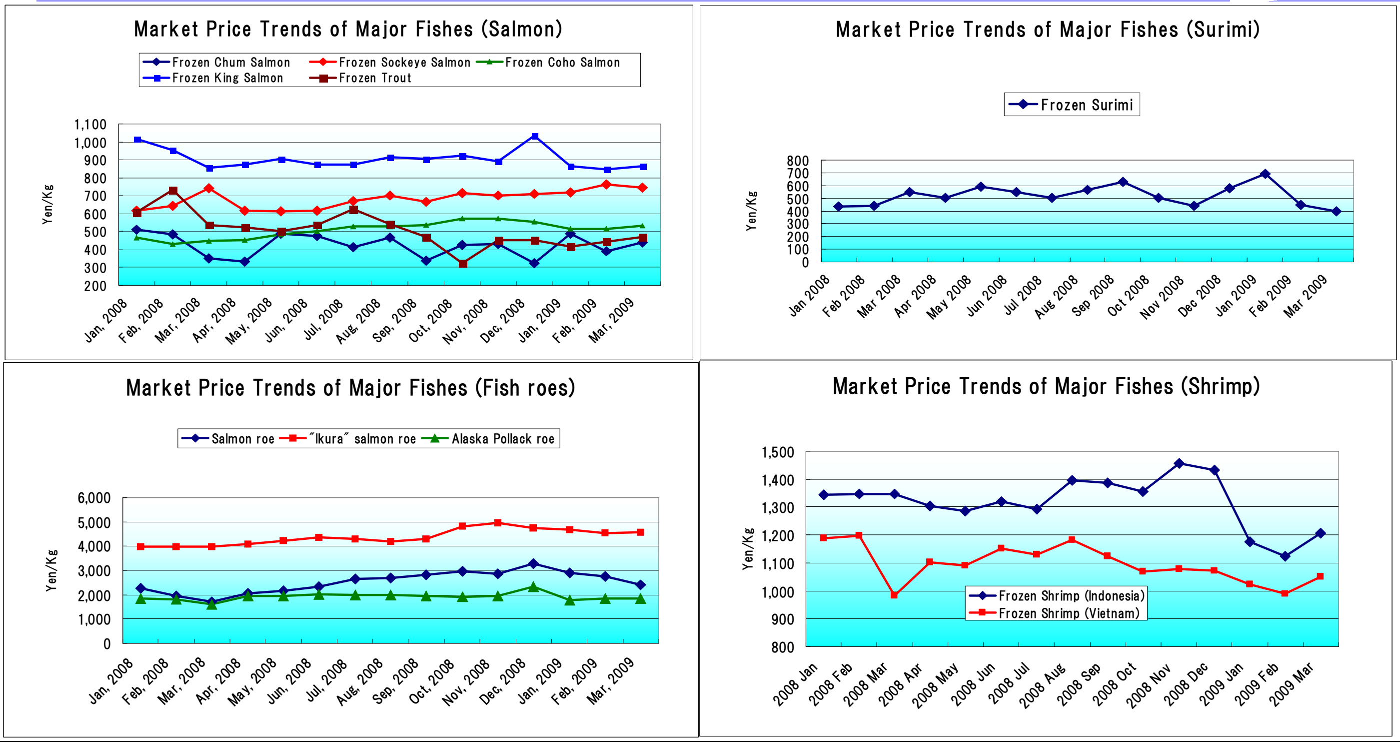
We are especially concerned over the way we handled our inventory. In April 2008 proper controls were functioning and inventories were at sound levels.

However, as the catch quotas for Alaska Pollack were lowered in North America and whitefish began to attract worldwide attention, shortages soon emerged even in “surimi,” which is used as raw materials for our processed foods, and we found ourselves struggling to replenish our supplies. We, then, stocked up on “surimi,” in preparation for the end of the year when demand was usually its highest, however, the situation was completely reversed as consumption slumped from the beginning of fall and we then faced an inventory glut. Inventory has been gradually decreasing since January, yet this past year has been characterized by our failure to control inventory.

Price Trends of the Tokyo Metropolitan Central Wholesale Market



Let me explain the situation surrounding fish prices. During the past year, the prices of various items went up, but the price of fish, in general, remained stable. The only exception was the price of "surimi," which began to climb from January 2008, but has since fallen from the beginning of this year.

Overview of FY2008(Marine Products)
Contribution Margin of Non-consolidated Marine Business

ONISSUI

Total

	Turnover			Gross Margin		Contribution Profit	
	K mt	Price Yen/kg	100 million yen	100 million yen	%	100 million yen	%
'09/3 Result	284	416	1,181	87	7.4%	▲6	▲0.5%
'09/3 Plan	277	439	1,218	122	10.1%	32	2.6%
'08/3 Result	279	427	1,194	116	9.7%	24	2.0%

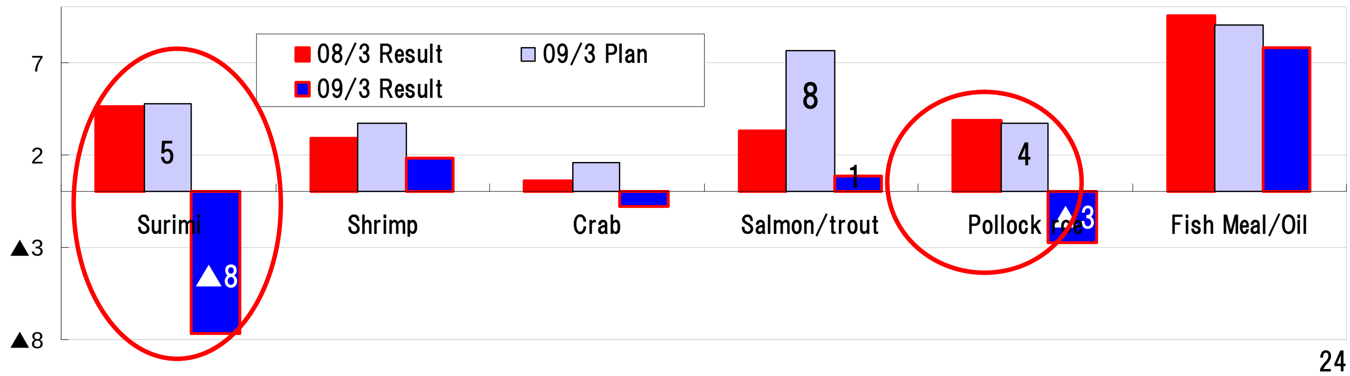
Main Fish

	Turnover			Gross Margin		Contribution Profit	
	K mt	Price yen/kg	100million yen	100million yen	%	100million yen	%
'09/3 Result	233	373	869	63	7.3%	▲0	▲0.0%
'09/3 Plan	221	404	896	92	10.3%	30	3.4%
'08/3 Result	228	385	879	86	9.9%	24	2.8%

Results for FY 2008 includes 2,200 million yen write-down of inventory.

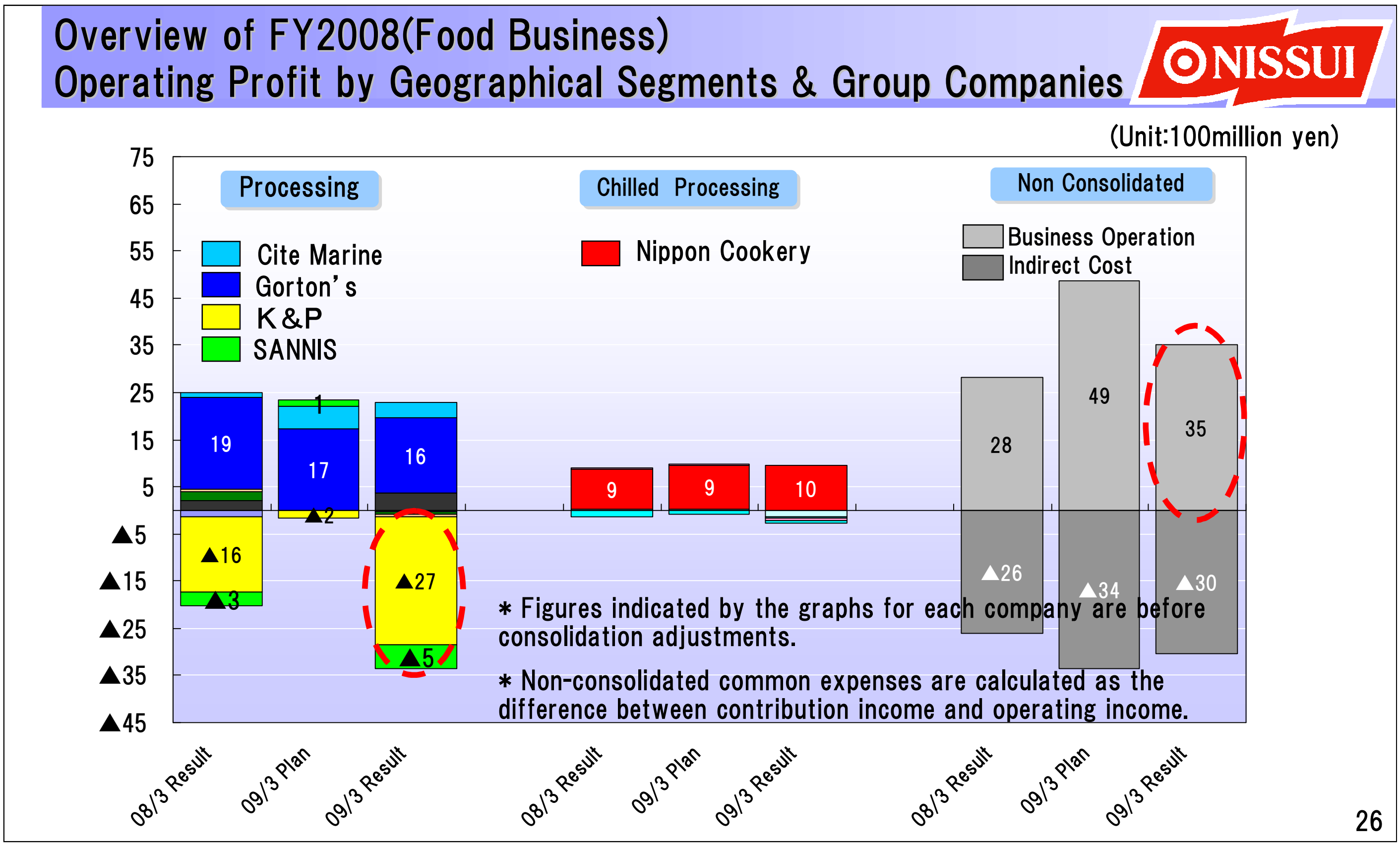
Main Fish Contribution Profit

(Unit:100million yen)



Because of this volatile fluctuation in the price of “surimi” and other factors, profits from marine products, which had been performing strongly in the first half of the year, plunged drastically in the second half of the year.

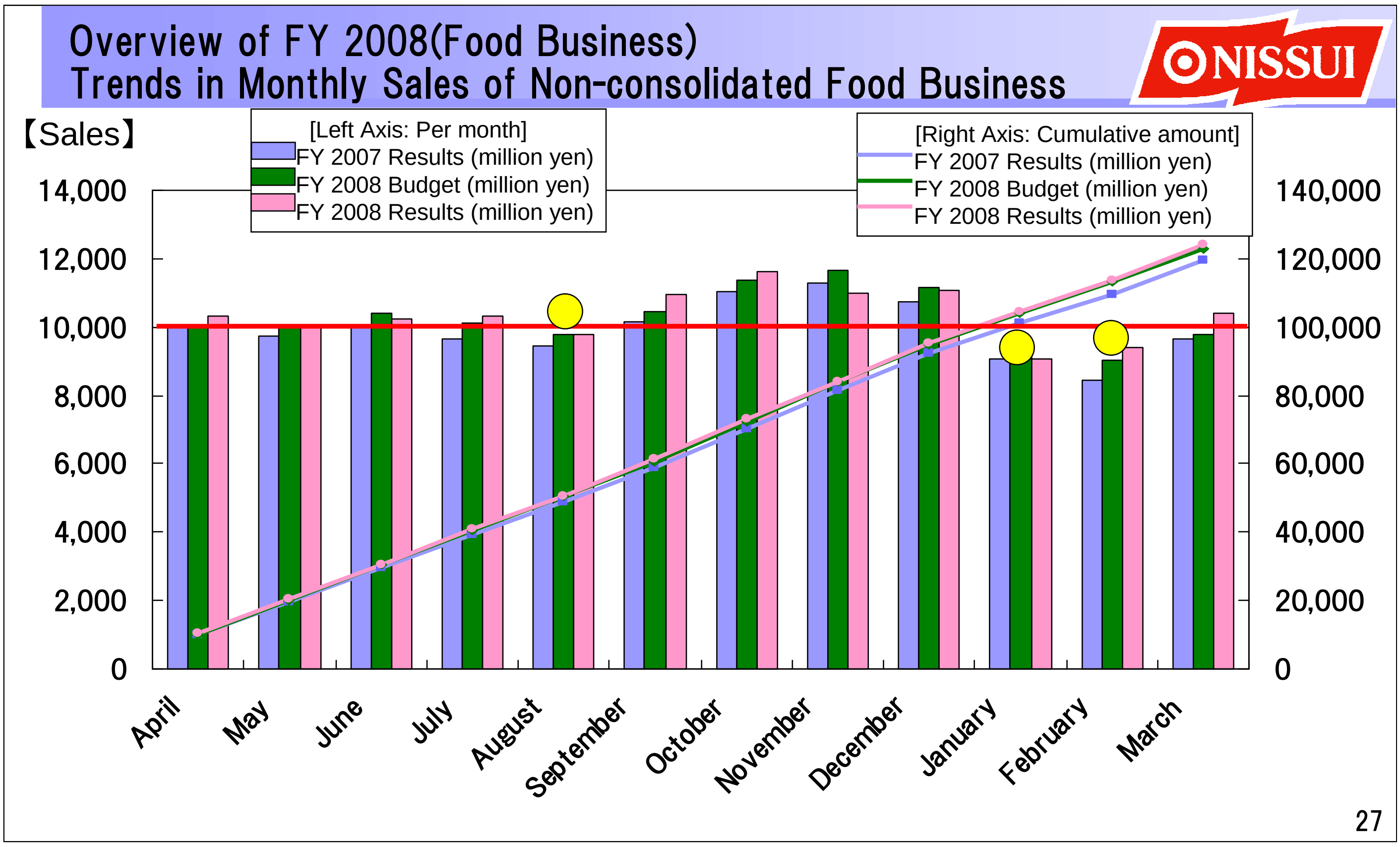
Overview of FY2008 (Foods Business)



I will now move onto our Foods business.

The above slide represents the status of operating profit by geographical segments and group companies.

Despite the measures we have taken every quarter with K&P, our efforts have not led to results and K&P has not been able to break away from its poor performance. However, apart from K&P, we have fared relatively well, despite our harsh circumstances.

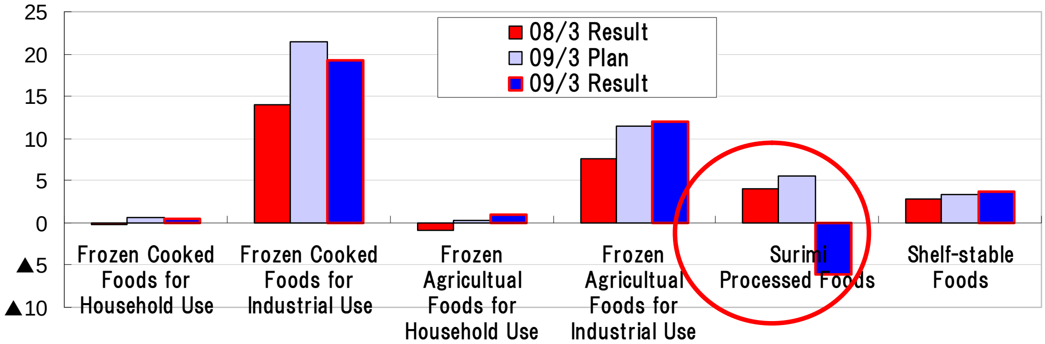


Let me give you an explanation of the non-consolidated Foods business. The above slide represents trends in monthly sales. The red line marks the monthly sales of 10,000 million yen in the Foods business. We have been committed to reaching this mark every month, as we believed that steadily achieving monthly sales of 10,000 million yen would inevitably lead to a certain level of profit. And apart from August of 2008 and January and February of 2009, we have accomplished this goal. This past year has been particularly significant for the non-consolidated Foods business, as we have reinforced ourselves through the steady achievement of 10,000 million yen monthly sales.

Overview of FY2008 (Food Business)
Net sales and Contribution margin of Non-consolidated

ONISSUI

		Net Sales			Gross Margin		Contribution Margin	
		K mt	unit price	100 million yen	100 million yen	%	100 million yen	%
Frozen Cooked Foods for Household Use	'09/3 Result	46.3	778	360	151	41.9%	19	5.4%
Frozen Cooked Foods for Industrial Use	'09/3 Result	50.6	562	284	79	27.6%	12	4.2%
Frozen Agricultural Foods	'09/3 Result	16.7	338	56	22	38.3%	1	2.6%
Surimi Processed Foods	'09/3 Result	55.9	612	342	88	25.8%	▲6	▲1.8%
Shelf-stable Foods	'09/3 Result			183	63	34.4%	4	2.0%
Total	'09/3 Result	173	710	1,226	402	32.8%	30	2.5%
Total	'09/3 Plan	174	690	1,200	415	34.6%	43	3.6%
Total	'08/3 Result	176	666	1,174	402	34.3%	28	2.4%



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The above slide represents the net sales of the Foods business by segment and their respective contribution margins.

Although frozen cooked foods for household use has suffered declining sales as a result of the repeated concerns over the safety of foods produced in China, including the Chinese dumpling incident, this segment has been able to maintain a certain level of profits.

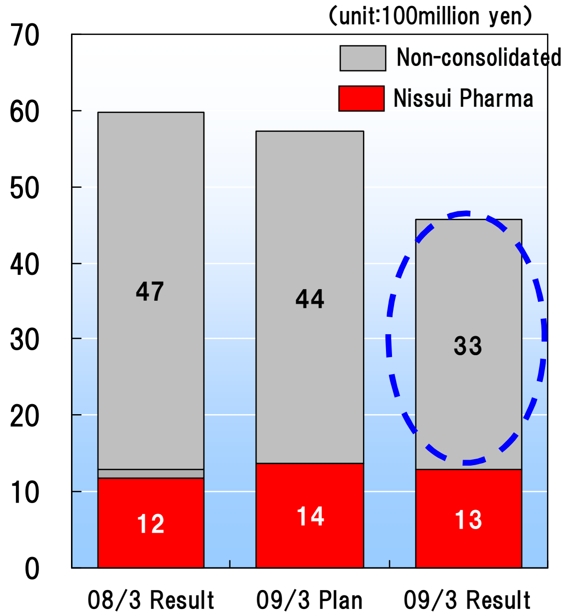
However, surimi processed foods have recorded negative contribution margins due to the soar in surimi prices, which has been explained earlier. The situation is gradually returning to normal from March of this year, as the price revisions have taken effect.

Overview of FY2008
Fine chemicals/General Distribution

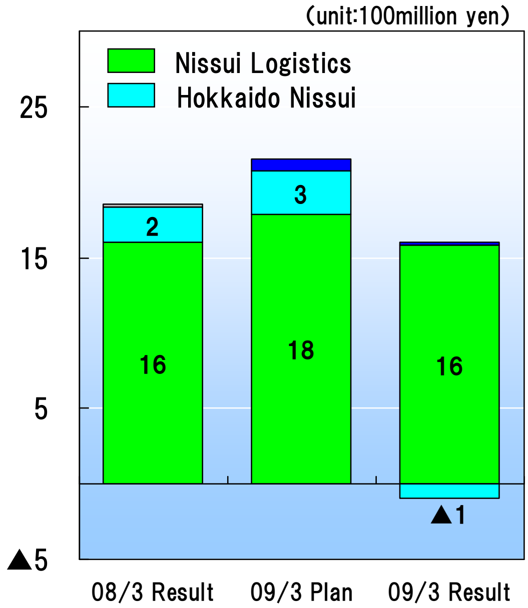
Overview of FY2008
Fine Chemicals/General Distribution

ONISSUI

Fine Chemicals



General Distribution



※Figures before Consolidation Adjustments

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In terms of our Fine Chemicals business, until the previous fiscal year, we experienced purchases that exceeded actual demand by our customers, as they accumulated reserves of pharmaceutical ingredients. However, operating income declined during the current year mainly due to purchases returning to the levels of actual demand. It should also be noted that this does not necessarily signal decreased sales by our customers.

External factors to be considered in planning the budget for FY 2009

Latest Economic Outlook　Trends in World Prices

(1) Trends in the international prices of grains and other commodities and price indices

Source: Japan Food Industry Association, Oil World

Year/ month	Prices on the first Friday of each month at the Chicago Board of Trade (Settlement)			Crude oil prices (WTI)	Ocean freight (Freight)	Exchange rates (Tokyo)	Fish meal prices	Fish oil prices	Consumer Price Index (National)
	Wheat	Corn	Soybean	Spot Price FOB	US GULF/ Japan	Monthly median rate	Fish meal for livestock Hamburg CIF Bremen FCA	CIF N.W. EUR	Foods excluding fresh produce
	USD/bushel	USD/bushel	USD/bushel	USD/barrel	USD/ton	Yen/USD	USD/ton	USD/ton	2005 = 100
2006.01	3.20	2.08	5.92	65.49	36.40	115.45	910.0	750.0	99.7
2006.07	3.82	2.41	6.02	74.41	39.67	115.67	1,379.0	824.0	99.7
2007.01	4.70	3.68	6.68	54.51	55.58	120.58	1,234.0	865.0	99.9
2007.07	6.01	3.35	8.65	74.12	89.51	121.59	1,202.0	905.0	100.0
2008.01	9.32	4.67	12.49	92.97	103.80	107.66	1,103.0	1,550.0	100.8
2008.02	9.43	5.01	12.87	95.35	105.20	107.16	1,114.0	1,588.0	101.1
2008.03	10.93	5.34	13.41	105.42	115.20	100.79	1,161.0	1,719.0	101.7
2008.04	9.74	5.98	12.77	112.46	122.24	102.49	1,168.0	1,800.0	102.4
2008.05	7.96	6.02	12.93	125.46	147.23	104.14	1,187.0	1,781.0	102.9
2008.06	8.11	6.51	14.58	134.02	128.11	106.90	1,201.0	1,808.0	103.5
2008.07	8.73	7.46	16.58	133.48	128.19	106.81	1,232.0	1,815.0	103.8
2008.08	7.94	5.65	13.58	116.69	107.71	109.28	1,188.0	1,775.0	104.1
2008.09	7.30	5.32	11.80	103.76	85.65	106.75	1,173.0	1,663.0	104.3
2008.10	6.40	4.54	9.92	76.72	41.14	100.33	1,088.0	1,320.0	104.7
2008.11	5.21	3.76	9.12	57.44	28.07	96.81	983.0	1,106.0	104.7
2008.12	4.58	2.94	7.84	41.12	23.59	91.28	1,036.0	983.0	104.6
2009.01	6.11	4.12	9.70	41.71	25.91	90.41	1,009.0	910.0	104.5
2009.02	5.57	3.77	10.01	39.09	35.94	92.50	1,001.0	775.0	104.4
2009.03	5.16	3.53	8.79	48.06	48.06	97.80	1,030.0	691.0	104.7
2009.04	5.64	4.05	9.96	49.95	49.95	98.87	1,038.0	620.0	
2009.05	5.80	4.17	11.30						

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In planning the budget for the coming year, I have analyzed external factors in the following way:

First of all, in keeping up with the latest economic outlook, I have been following the price fluctuations of the world's commodities. "Grain" prices reached their peak in the first half of last year, then began to fall and bottomed out mostly in December, after which it started its ascent again. "Crude oil" prices hit bottom in February of this year, while "Ocean freight" bottomed out in December of last year. On the foreign exchange markets, the yen appreciated to its peak in January of this year and since then has relaxed somewhat.

The prices of "Fish meal" and "Fish oil," which are the ingredients for fish feed in aquaculture has been coming down, which is an advantage to our Group.

Looking at the bigger picture, it seems as though the prices of food ingredients are beginning to recover after hitting bottom, which makes me doubt the plausibility of the current price wars.

Marine Product Sales Struggling!

ONISSUI

(1) Tokyo Metropolitan Central Wholesale Market 2008 Sales by Segment

Unit:100million yen

	Total	Fresh Fish	Live Fish	Shell fish	Frozen fish	Processed fish
2005	5,341	1,535	201	409	1,510	1,618
Y-on-Y	102.3%	97.8%	105.4%	107.1%	102.0%	106.0%
2006	5,399	1,575	204	405	1,562	1,587
Y-on-Y	101.3%	102.6%	101.7%	99.1%	103.4%	98.1%
2007	5,329	1,596	195	389	1,532	1,555
Y-on-Y	98.7%	101.3%	95.5%	96.1%	98.1%	98.0%
2008	5,209	1,570	190	381	1,480	1,527
Y-on-Y	97.7%	98.3%	97.7%	98.0%	96.5%	98.2%

Source: Webpage of Tokyo Metropolitan Central Wholesale Market

(2) Survey by the Japan Chain Stores Association

Unit:10million yen

	Total sales	Foods	Marine products	Livestock/ poultry products	Agricultural produce	Prepared (ready-to-eat) foods	Other foods
2005	141,757	83,628	9,217	8,992	11,021	8,770	45,628
2006	140,224	84,590	9,262	9,086	11,316	8,919	46,007
2007	139,788	85,188	9,016	9,152	11,336	9,045	46,638
2008	132,754	82,149	8,387	9,181	10,843	8,577	45,162

Segment	Sales amount (100 million yen)	%	Y-on-Y Before adjustment	Y-on-Y After adjustment
Total sales	132,754	100.0	95.0	99.3
Foods	8,249	61.9	96.4	101.3
Agricultural produce	10,843	8.2	95.6	100.9
Livestock/poultry products	9,181	6.9	100.3	104.1
Marine products	8,387	6.3	93.0	97.6
Prepared (ready-to-eat) foods	8,577	6.5	94.8	101.4
Other foods	45,162	34.0	96.8	101.6

Source: Web page of Japan Chain Stores Association

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Next, I would like to discuss whether sales of marine products are really struggling.

Looking at the Tokyo Metropolitan Central Wholesale Market Sales by Segment, it is clear that all segments recorded year-on-year decreases in sales in 2008. We will need to look at sales for 2007 and 2006 and consider if sales for 2008 were, in deed, an exceptional case.

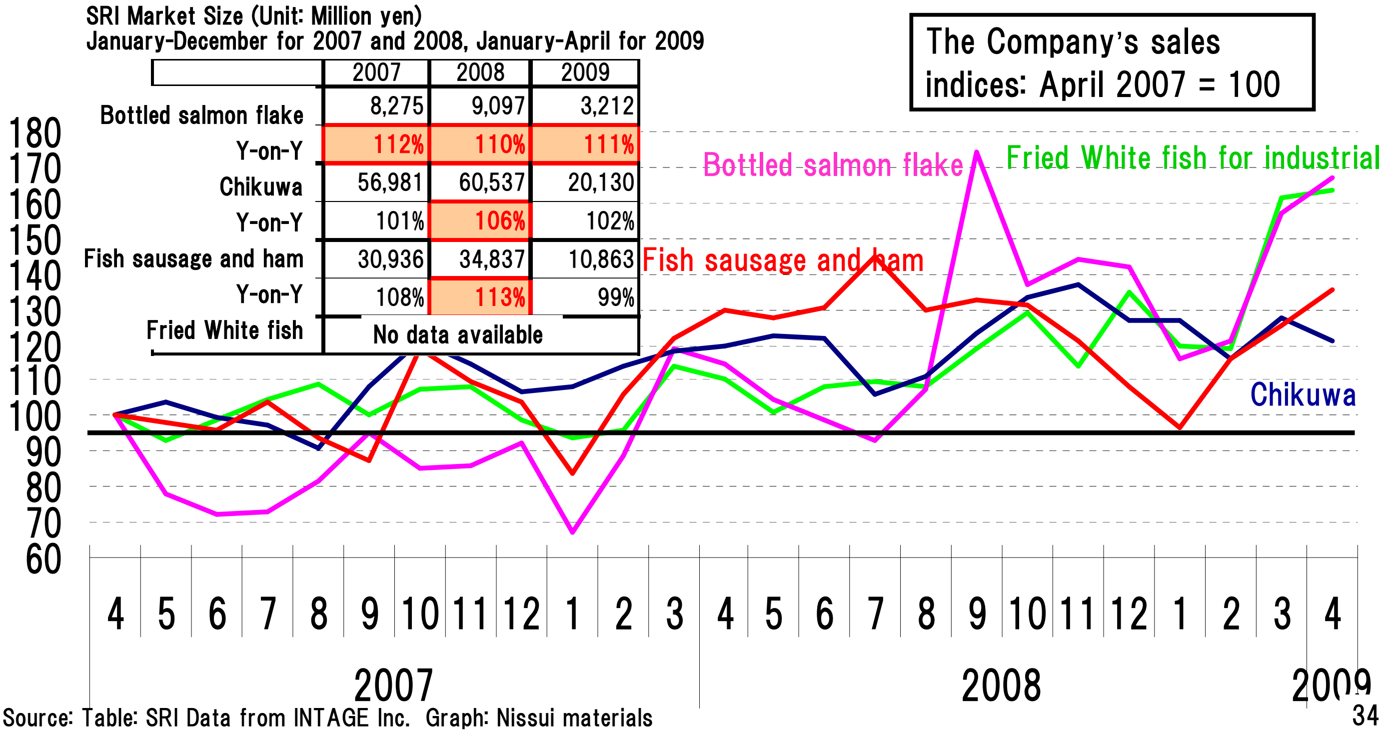
The Survey by the Japan Chain Stores Association also indicates that sales of marine products, which had recorded 921,700 million yen in 2005, were down to 838,700 million yen in 2008.

Looking at these data, we can only conclude that sales of marine products are, indeed, struggling.

Is Marine Product Sales Really Struggling?

SRI Market Size (Unit: Million yen)
January-December for 2007 and 2008, January-April for 2009

	2007	2008	2009
Bottled salmon flake	8,275	9,097	3,212
Y-on-Y	112%	110%	111%
Chikuwa	56,981	60,537	20,130
Y-on-Y	101%	106%	102%
Fish sausage and ham	30,936	34,837	10,863
Y-on-Y	108%	113%	99%
Fried White fish	No data available		



Source: Table: SRI Data from INTAGE Inc. Graph: Nissui materials

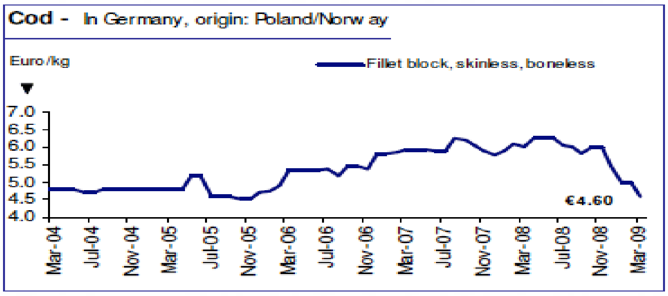
But are marine products sales really struggling? It is true that sales of marine products have declined in the sense of consumers buying whole fish to prepare and eat home. However, the ways of consuming fish have changed. Data on the marine products processing market indicates that sales of bottled salmon flake have increased every year by 10%, while sales of "chikuwa" and "fish sausage and ham," in which we have the top market shares in industry, have also been extremely steady.

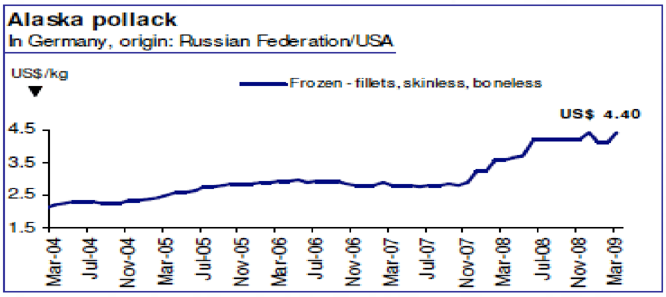
Even the Company's monthly sales indices with April 2007 as 100 have shown substantial growth. Evidently there is a strong tendency where fish will not be consumed unless it is processed into ready-to-eat form.

What is happening

ONISSUI

(1) Trends in prices of cod and Alaska Pollack on the European market





USD/kg equivalent
USD/lb. equivalent

Cod Price
6.00 US$/Kg
2.72 US$/lb

Unprecedented price difference between "cod" and "Alaska Pollack"

Pollack Price
4.40 US$/Kg
2.00 US$/lb

Source: FAO Globe Fish European Price Report

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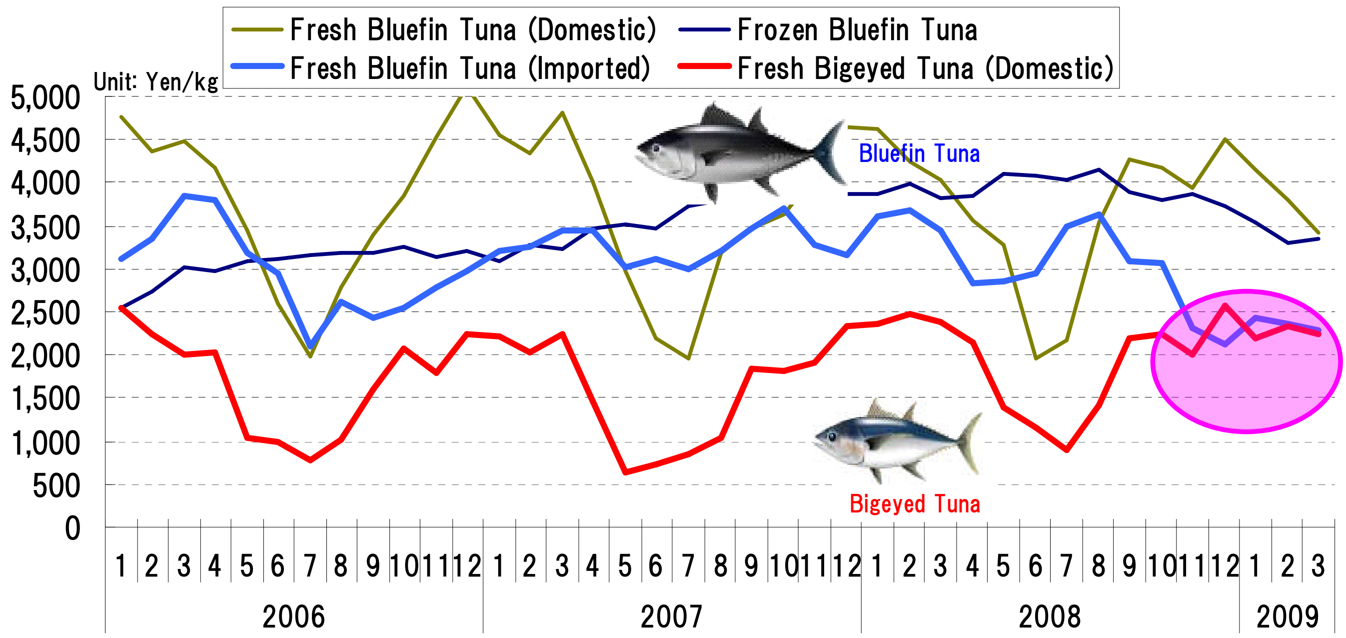
I will now move on to the extraordinary phenomena happening around the world.

First of all, the European market. This is the first time in history, where the price difference between "cod" and "Alaska Pollack" have come this close. It is unprecedented for "Cod," which had always been an expensive fish to the Europeans, to become this inexpensive, and for "Alaska Pollack" to become this expensive.

What is happening

ONISSUI

(2) Trends in “Tuna” prices on the Tokyo Metropolitan Central Wholesale Market



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Another example is the price of “Tuna.” A phenomenon occurred in December of 2008 where the price of fresh imported Bluefin Tuna and the price of fresh domestic Bigeyed Tuna became reversed.

It seems that as people’s values change, values of items, including historically valuable items, also change.

How can we explain what is happening?

Looking back on what the industry members were saying at the European Seafood Exposition in Brussels last month…

(1) All of a sudden there were no more buyers because of the global recession and the market seems to have entered a vacuum.

(2) Gradual market changes had been lurking in the background (changes in the people's diet) and before we knew it, historical values seemed to have collapsed.

(3) On top of all this, the volatile exchange rates had thrown fish prices into total confusion.

To 1US$	Euro	British Pound	JPY	Australian Dollar	Brazilian Real	Chinese Yuan	India Rupia	Indonesian Rupia	Norwegian Krone	Russian Ruble	South Korean Won	Thai Baht
Apr-08	0.63	0.50	102.69	1.07	1.69	7.00	39.98	9,205.80	5.06	23.52	987.15	31.58
Apr-09	0.76	0.68	98.87	1.40	2.21	6.83	49.97	11,018.10	6.66	33.51	1,333.74	35.44
Y-on-Y	83.8%	74.3%	103.9%	76.9%	76.5%	102.5%	80.0%	83.6%	75.9%	70.2%	74.0%	89.1%

(C) 2009 Prof. Werner Antweiler, UBC

It seems as though the depreciating Won is lowering Japanese fish prices…

(4) Because Europe, which had been driving the price and sales volume of fish on the global market, can no longer open LCs and secure lines of credit, as a result of the financial crisis, commercial distribution has almost come to a standstill.

We must sell on markets that we have never sold before.

Dealing with this situation will require a great deal of effort.

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In addition to these two phenomena, the foreign exchange market also fluctuated dramatically.

We have witnessed such phenomena as the steep decline of the South Korean Won, which has led to more fish from South Korea coming into Japan, which, in turn, has lowered fish prices, especially in Kyushu. Also, as Europe, which had been the leader of the marine products market, could no longer purchase fish because of the weak euro, and as European importers could no longer open LCs and secure lines of credit because of the financial crisis, the distribution of marine products has been an upward struggle. Resolving these challenges is a continuing issue.

Increasing Importance of Resources

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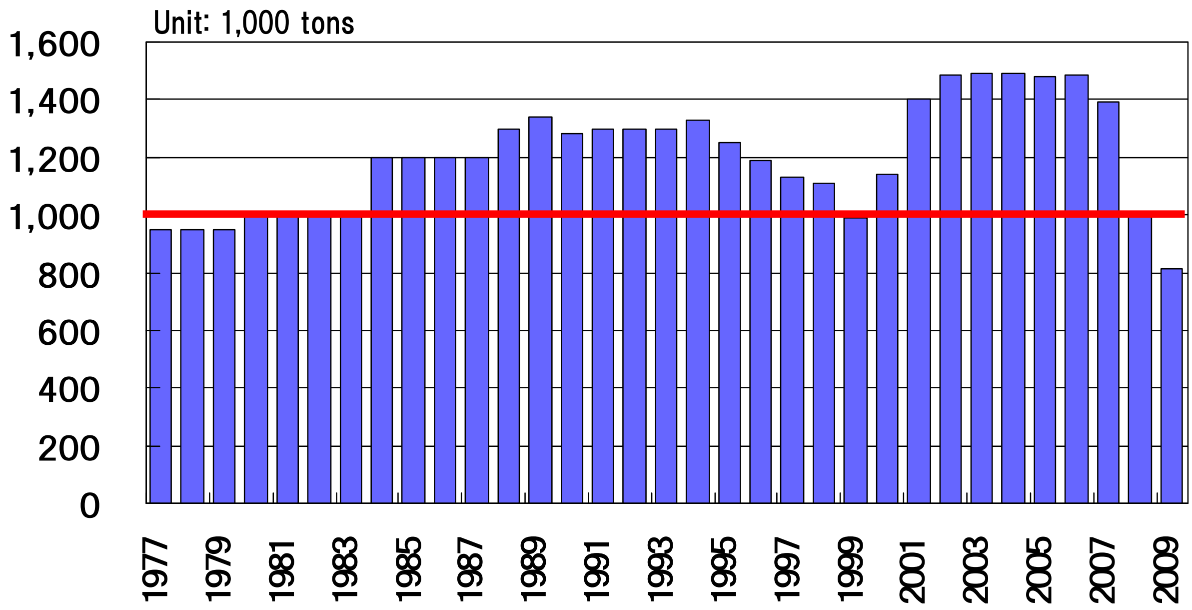
Trends in Behring Sea Alaska Pollack TAC



Source: NPFMC (North Pacific Fishery Management Council)

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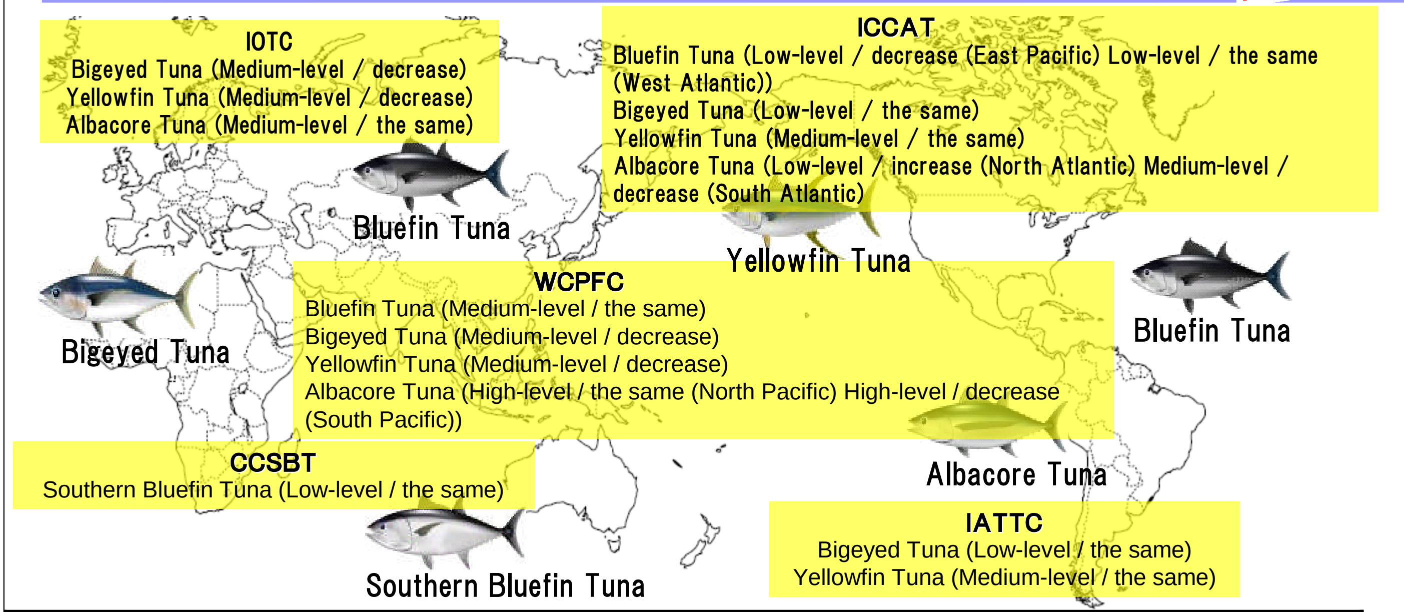
Next let us consider the issue of marine resources. The Total Allowable Catch (TAC) for Alaska Pollack in the Behring Sea, which was the world's richest source of marine products, was 1.5 million tons in 2006, was lowered to 1.0 million tons last year and has been further lowered to just over 815,000 tons this year. This is related to the surge in the price of Alaska Pollack, mentioned earlier. Although there are many other factors involved, it seems inevitable that the price of marine resources will rise further in future.

Fishery Regulations Gaining Momentum

NISSUI



Pacific Bluefin Tuna	Total catch quota decreased by 8,550 tons (2008: 28,500 tons → 2010: 19,950 tons)
Southern Bluefin Tuna	Total catch quota decreased by 3,395 tons (2006: 14,925 tons → after 2007: 11,530 tons)

Source: Ministry of Agriculture, Forestry and Fisheries of Japan

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Another major issue is the movement to regulate fishery as a way to control resources. Tuna is a highly migratory fish and does not fall under the jurisdiction of a particular country. There are five bodies around the world that jointly manage tuna resources. As all five of these organizations have made it clear that they intend to manage tuna resources with a tight fist, fishery regulations are expected to become even more stringent in the future.

Movements to Conserve Resources and the Environment

NISSUI

MSC – Marine Stewardship Council

- Promoting "Sustainable" and "Traceable" fishery

MSC ecolabel

NPO established in 1997 with headquarters in London
During 2008-2009, 13 fisheries passed MSC certification screening and as of April 2009 there are 41 certified fisheries globally.
Major U.S. and European retailers, including Wal-Mart (U.S.), ASDA (U.K.) and Marks & Spencer (U.K.), have announced that they will procure all their natural fish from MSC-certified fisheries.
In the restaurant industry, McDonald's (U.S.) has announced a similar policy.

GAA – **Global Aquaculture Alliance**

- Promoting "Responsible Aquaculture"

BAP certification logo

NPO established in 1997 with headquarters in St. Louis
"The Responsible Aquaculture Program"
"Best Aquaculture Practices" (BAP)
Screens aquaculture operators to see if they are not contributing to water pollution that impacts the ecosystem and the environment; if they are using appropriate feed and appropriate therapeutic agents, etc.
Certified aquaculture operators may display certification logos on their products.

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Although I have talked to you about movements to conserve resources and the environment before, the Marine Stewardship Council (MSC), which was established in London in 1997, has further stepped up their activities recently. Sales of merchandise carrying the MSC label have reached 200 billion yen globally. And it seems that purchasing products carrying this label offers peace of mind to the consumer as well as instilling in them a heightened awareness toward environmental protection.

In terms of aquaculture, the Global Aquaculture Alliance (GAA) oversees responsible aquaculture practices, including proper consideration for the ecosystem and the environment.

Pressure from Environmental Groups

GREENPEACE – The impact of being judged "Sustainable" or not on corporate activities


GREENPEACE www.greenpeace.org

Retail Seafood Sustainability SCORECARD

Rank	Retailer	Rating (max 10)*	Seafood Sourcing Policy (max 100)	Support for Initiatives (max 100)	Labeling & Transparency (max 100)	Number of Red List Species on Sale (max 22)	Seafood Sustainability Score (max 100)
1	Whole Foods Market	5	50	52	55	16	47.3
2	Ahold USA	5	52.5	43	35	13	45.6
3	Target (supercenters)	4	31	30	48	8	43.8
4	Harris Teeter	4	30	35	60	14	40.3
5	Wal-Mart	3	15	47	25	11	34.3
6	Safeway	3	27.5	27	28	11	33.3
7	Wegmans	3	0	42.5	27.5	13	28
8	Kroger	2	5	19	30	15	21.5
9	Aldi	2	0	0	0	5	19.5
10	Costco	2	0	19	20	15	18.8
11	A&P	2	10	15	10	15	18.3
12	Giant Eagle	1	0	10	10	14	14.5
13	Publix	1	0	10	10	14	14.5
14	Winn-Dixie	1	0	0	0	11	13.5
15	Delhaize	1	0	5	5	15	11.5
16	SUPERVALU	1	0	10	15	18	11.3
17	Trader Joe's	1	0	0	5	14	11.3
18	Meijer	1	0	0	0	13	11
19	H.E. Butt	1	0	0	0	15	8.5
20	Price Chopper	1	0	0	0	16	7.5

RATING KEY: Good Pass Fail

*companies can score up to 10

What Consumers Can Do

The world's oceans can be saved. You can help!

1. Don't buy Red List seafood. Help Red List species recover by refusing to buy these species, and encouraging your local supermarket to do the same.

2. Ask questions. Next time you're in the grocery store, ask the seafood counter or store manager about the type of seafood offered and how it was caught or farmed. If they don't know, ask them to find out for you so you can make sustainable choices.

3. Check labels. Although current labeling practices make it difficult for consumers to make sustainable choices, and rarely provide the species name, the precise area of catch, or the fishing or farming method used, some retailers provide this information on the label.

4. Join together with Greenpeace and other consumers to protect the world's oceans. Learn more and get involved to protect the world's oceans at: www.greenpeace.org.

December 2008

In the U.S., GREENPEACE announced the "Scorecard" of major retailers from the perspective of seafood sustainability.

The "Scorecard" sparked controversy among the seafood producing groups and retailers named in the list.

The "Scorecard" was announced twice in 2008 – in June and December.

GREENPEACE also ran a TV commercial in December.

The report published by GREENPEACE on December 6, 2008

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The environmental group, GREENPEACE, conducted surveys on the American retailing industry twice during 2008 and ranked the marine products handled by the retailers from the perspective of sustainability. This shows that the question of whether a product is sustainable or not has begun to have tremendous implications not only on the producer but on the distributors as well.

What kind of measures can we take?

“Demand will naturally decline if we can’t create demand.”
(Tadashi Yanai, President of UNIQLO)

- Are we successfully conducting activities to create demand?
- Have we really become the type of company that our customers expect us to be?
- Have we really converted the value of the resources into the value of our products?

We have been adhering to the logic of the supplier (the manufacturer) and have not adopted the perspective of the customer (ordinary citizens)

We, at Nissui, have decided to start from this assumption to come up with ways to change our actions.

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The question is then, “what kind of measures can we take” in such circumstances. Tadashi Yanai, President of UNIQLO, once said, “Demand will naturally decline if we can’t create demand.” We, at Nissui, have also come to the conclusion that unless we can conduct activities to create demand, or create products that our customers really want, we will have no reason to exist. And based on this concept, we have decided to change the way we think and the way we act.

Basic policy of Nissui's mid-term management plan

We help people around the world achieve a rich, healthy lifestyle by creating a diverse set of values from marine resources and delivering them to customers.

If we are to redefine the marine products industry in this way and faithfully implement these principles, we believe that the future of our industry will be bright and sustainable.

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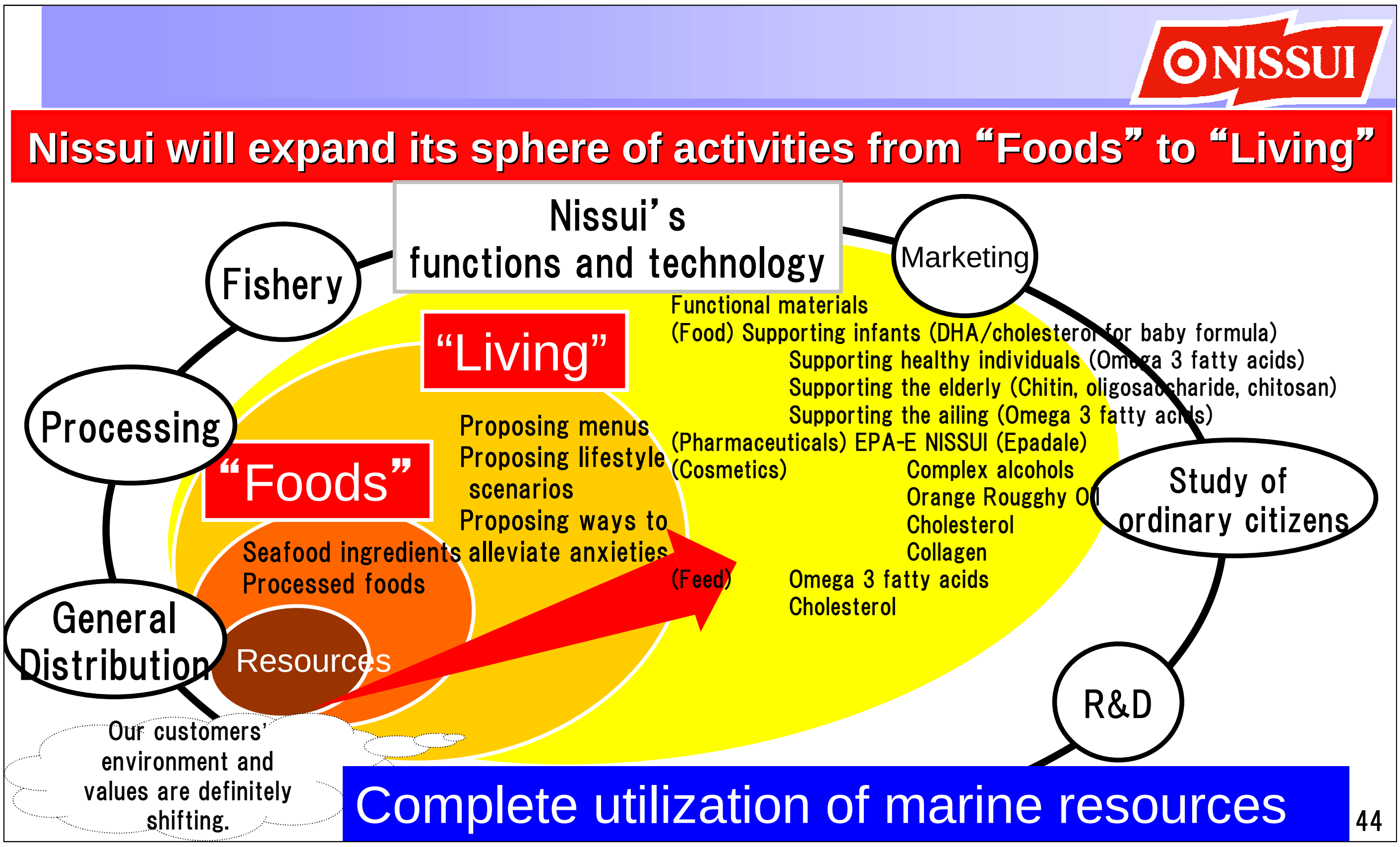
The basic policy of our mid-term management plan is as indicated in this slide.

We believe that as long as we can put this policy into practice, the future of our industry will be bright and sustainable.

This is because marine products are by nature sustainable as long as they are managed, and this concept is gaining acceptance around the world.



At Nissui, we have decided to expand our sphere of activities.

Previously our activities were limited to the sphere of resources and foods. But from now on, we intend to expand it to include not only foods, but to embrace the entire sphere of living, which would include among others cosmetics and pharmaceuticals. And based on this perspective, we have begun to rethink our activities and rebuild our organization.

Manufacturer providing food ingredients and foodstuffs

Proposing lifestyle scenarios

Proposing ways to alleviate anxieties

A manufacturer that completely utilizes and raises the quality of marine resources and creates what the customers "want"

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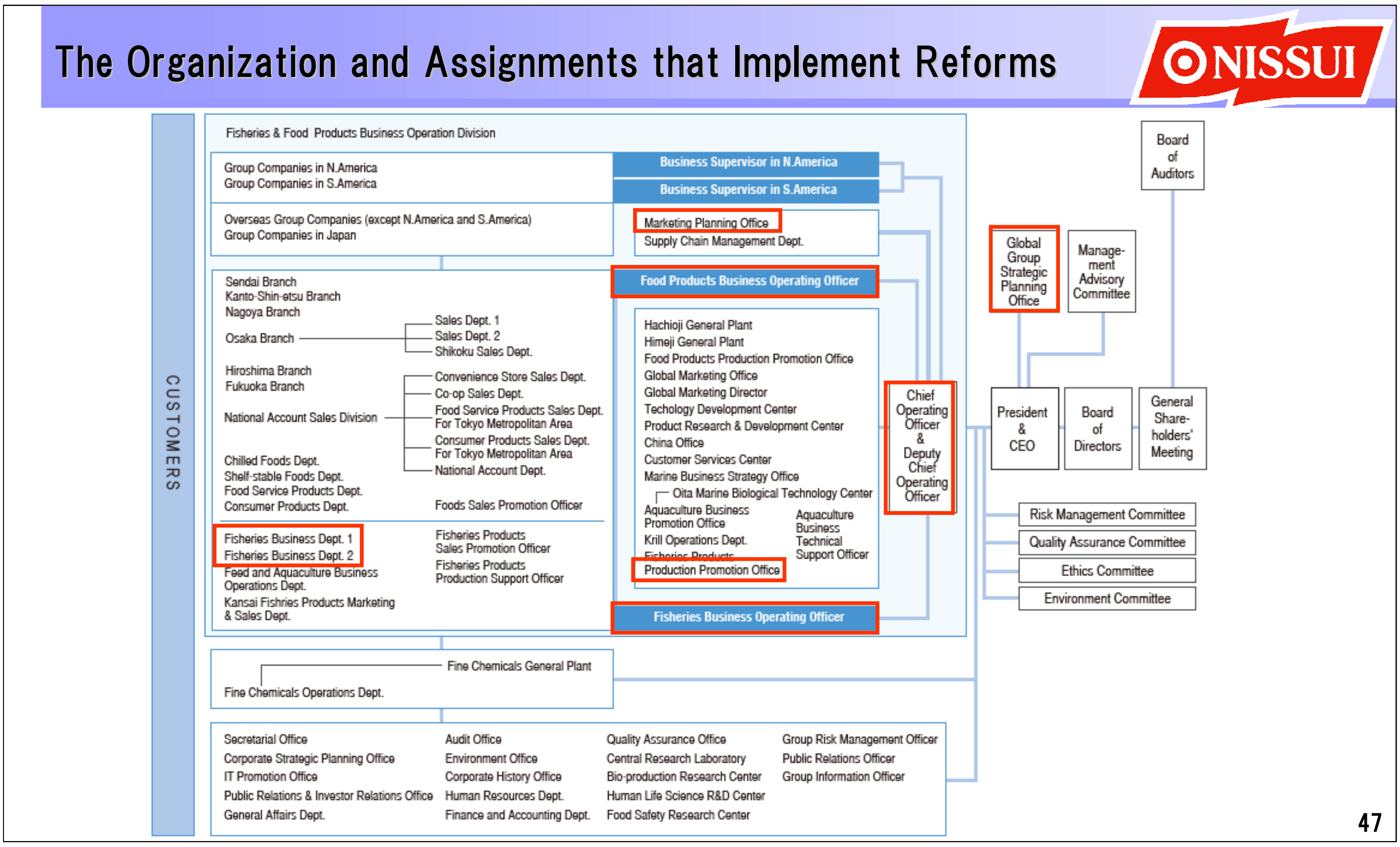
Previously we had simply been a manufacturer providing food ingredients and foodstuffs. But we are capable of so much more; for example, we have the materials to support infants and adults. We intend to incorporate the act of proposing lifestyle scenarios in our activities. In such cases, the key concept will be "the complete utilization of marine resources."



On March 1, 2009, we went ahead with a massive organizational restructuring in order to realize an organization and personnel assignments that would further promote reforms. Formerly the marine products and foods were divided into two operating divisions, with COOs overseeing each division. In the recent restructuring the two operating divisions were integrated under one COO.

Additionally, we had always believed that global business development was one of the key elements of risk management, but our global business development was not necessarily functioning in a proper manner. Therefore, we established a Global Group Strategic Planning Office, in order to optimize group management and enable us to conduct management on a monthly basis and in a most timely manner.

Forecast for FY 2009

Forecast for FY 2009 Summary

Consolidated (100million yen/%)	FY2008	%	FY2009 (Forecast)	%	Y-on-Y	
Turnover	5,052	-	5,100	-	47	0.9%
Operating Profit	31	0.6%	120	2.4%	88	280.2%
Ordinary Profit or loss	▲12	▲0.2%	100	2.0%	112	-
Net Income or loss	▲162	▲3.2%	50	1.0%	212	-

Non-Consolidated (100million yen/%)	FY2008	%	FY2009 (Forecast)	%	Y-on-Y	
Turnover	3,242	-	3,250	-	7	0.2%
Operating Profit	▲11	▲0.4%	40	1.2%	51	-
Ordinary Profit or loss	7	0.2%	50	1.5%	42	614.3%
Net Income or loss	▲30	▲0.9%	30	0.9%	60	-

- Dividend Forecast

FY2009(F) Total Fiscal Year Dividend per Share 10 yen
Interim 5 yen (Last Year 5 yen) Year End 5 yen (Last Year 5 yen)

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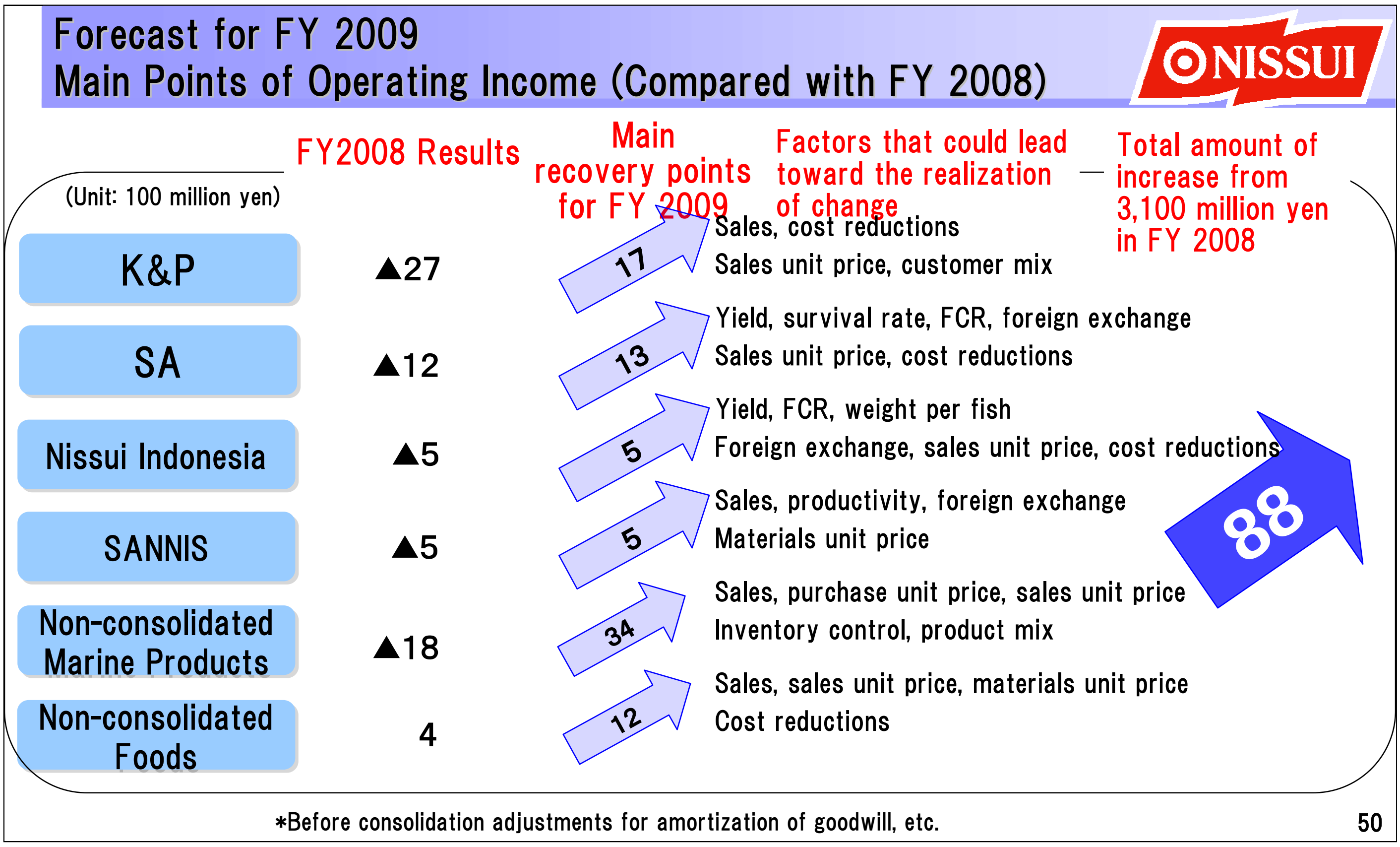
For our forecast for FY 2009, we are predicting consolidated net sales of 510,000 million yen and operating income of 12,000 million yen. I feel that our non-consolidated operating income ratio needs to be improved somewhat.

As for dividends, we predict full-year dividends of 10 yen per share, as was the case in the previous year.



The main points of the forecast of 12,000 million yen in consolidated operating income are as shown in the slide above. For example, in terms of K&P, which posted a loss of 2,700 million yen, we are planning on an 1,700 million yen improvement through increased sales and cost reductions (which would result in an operating loss of 1,000 million yen) and similarly build up the operating income of the other companies so that we will achieve a total increase of 8,800 million yen in FY 2009 from the 3,100 million yen operating income in FY 2008.

Forecast for FY 2009 [K&P] [SA]

- Forecast for FY 2009 [K&P]
- Forecast for FY 2009 [SA]

[K&P]

A new president was appointed on February 1, and reforms have been promoted under his leadership. As early effects of these reforms we have witnessed cost reductions achieved through personnel cuts, normalization of the production system and the shift in overseas production. These measures were implemented straight away as they were independent efforts that could be practiced on their own.

In terms of expansion of sales, we have decided to reinforce our efforts in the fast food business, as the fast food industry, despite slumping sales in the restaurant industry in North America, has continued to grow. It is hoped that these efforts will lead to increase in overall sales.

[SA]

We have decided to temporarily withdraw from Atlantic salmon, which is in strong demand from the companies of the Global Links, because of the outbreak and spread of ISA and instead concentrate on trout salmon, which has long been our strength. As explained earlier, we intend to improve our earnings by closing the plant, and through cost cuts resulting from the drop in the prices of feed ingredients, such as fishmeal, in addition to realizing a aquaculture that keeps the fish alive until harvesting.

Some have voiced their concern that the shift by the Chilean aquaculture companies to trout production might lower fish prices. However, they should be rest assured that no problems are predicted for the time being since there is a limit to the volume of juvenile fish that can be produced. We have also found that since we have begun exporting fresh trout to the U.S., it has been received quite well. It simply shows that we do not necessarily need to rely on Atlantic salmon.

NISSUI

■Forecast for FY 2009　　[Nissui Indonesia]

■Forecast for FY 2009　　[SANNIS]

[Nissui Indonesia]

Considerable progress has been made through the drastic changes in aquaculture methods we have been making since last year, but there is ample room for improvements. The key to recovery (yield per hectare, FCR (Feed Conversion Rate), market, etc.) will lie in how much of our products we will be able to sell in Europe. While, we ship headless shrimp to Japan, we can ship headed shrimp to Europe, which will mean better productivity and yield at the processing plants.

[Shandong Sanfod Nissui, Ltd. (SANNIS)]

Although we have been struggling as a result of the repeated incidents involving Chinese products, including the Chinese dumpling incident, things have improved considerably. In other words, in spite of the fact that frozen foods for household use are still being rejected by the consumers, the commercial use frozen foods are being accepted as products that are capable of standing up to the wave of low-priced products. Moreover, in addition to companies in Japan, other companies are beginning to outsource their production to SANNIS, Ltd as a plant in the Global Links. It is true that downside risks still exist to a certain extent; however, conditions are gradually beginning to look up since the Chinese New year. A new president has been appointed and under his leadership we have renewed our commitments to improve our operations and our earnings.

Forecast for FY 2009
[Non-consolidated marine products] [Non-consolidated Foods]

- Forecast for FY 2009 [Non-consolidated marine products]

- Forecast for FY 2009 [Non-consolidated Foods]

[Non-consolidated marine products]

On a contribution margin basis, we are predicting an increase of 1,400 million yen in operating income mainly from surimi and salmon/trout, against the 1,600 million yen (not including write-down of inventory) of the previous year. We will need to aim for an increase of at least this amount as we have posted a write-down of inventory of 2,200 million yen as of March 31.

[Non-consolidated Foods]

Also on a contribution margin basis, we are predicting a total increase of 2,800 million yen in operating income against the 3,100 million yen of the previous year by making frozen foods for household use and surmi products/fish sausage and ham, which recorded losses due to soaring surimi prices, profitable.

Although we are in competition with the trend for low-priced products, we intend to maintain quality while cutting back on costs. Our major task will be to convince our customers to accept our quality and our prices. Under such circumstances, we are predicting 105% sales of frozen foods for commercial use, sales of surimi products and fish sausage and ham on similar levels as the previous year, and 106% sales of frozen foods for household use.

By building on these plans, we intend to increase our operating income by 8,800 million yen to 12,000 million yen. We believe that these figures are not overly optimistic or out of reach, and we will be working on them one-by-one in order to achieve our ultimate goal.

Forecast for FY 2009
Y-on-Y Comparison of Turnover by Segment Matrix

(Unit:100million yen)

	Japan	N.America	S.America	Asia	Europe	S.Total	Adjustments	G.Total
Marine Products	1,788 (▲146)	301 (▲2)	233 (▲17)	138 (21)	69 (▲20)	2,532 (▲165)	▲684 (▲10)	1,848 (▲176)
	1,934	304	251	117	89	2,697	▲673	2,024
Foods	2,905 (129)	507 (57)		42 (11)	78 (▲7)	3,534 (191)	▲852 (▲30)	2,682 (161)
	2,776	450		31	85	3,343	▲822	2,520
General Distribution	193 (4)					193 (4)	▲73 (2)	120 (7)
	189					189	▲76	112
Fine Chemicals	279 (34)			0 (0)		280 (34)	▲18 (▲6)	262 (28)
	245			-		245	▲12	233
Other	281 (▲70)					281 (▲70)	▲93 (97)	188 (26)
	352					352	▲190	161
S.Total	5,449 (▲48)	809 (54)	233 (▲17)	182 (33)	147 (▲27)	6,823 (▲5)		
	5,497	755	251	148	175	6,828		
Adjustments	▲1,297 (89)	▲143 (▲2)	▲162 (▲6)	▲119 (▲28)	0 (0)		▲1,723 (52)	
	▲1,387	▲141	▲156	▲91	0		▲1,775	
G.Total	4,152 (41)	666 (51)	71 (▲23)	63 (5)	148 (▲27)			5,100 (47)
	4,110	614	94	57	175			5,052

Upper column indicates Forecast for 10/3, lower column indicates Results for 09/3.
Figures in superscript on the right indicate increase/decrease.

【Main reasons for increase of Turnover】
JPN Foods: Non-consolidated Foods、Nippon Cookery、**N.A・Marine:**Gorton's、
【Main reasons for decrease of Turnover】
JPN・Marine: Non-consolidated Marine Business、

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The above slide represents the FY 2009 forecast for turnover by business and geographical segment.

Domestic marine products seem to indicate a decrease, but this is a result of our review of the process of selling raw ingredients, purchasing the finished product and selling the product to the customers.

Forecast for FY 2009
Y-on-Y Comparison of Operating Income by Segment Matrix

ONISSUI

(Unit:100million yen)

	Japan	N.America	S.America	Asia	Europe	Elimination or Common	S.Total	Consolidated Adjustments	G.Total
Marine Products	33 (46)	8 (1)	29 (14)	1 (6)	0 (0)		73 (69)	▲15 (▲14)	58 (54)
	▲12	6	15	▲5	0		4	▲1	3
Foods	34 (19)	0 (11)		0 (5)	0 (▲3)		34 (33)	▲9 (2)	25 (36)
	14	▲11		▲5	3		1	▲12	▲11
General Distribution	20 (4)						20 (4)	0 (▲2)	21 (1)
	16						16	2	19
Fine Chemicals	50 (4)			0 (0)			50 (4)	▲0 (▲0)	50 (4)
	45			-			45	0	45
Other	7 (▲3)						7 (▲3)	▲1 (3)	6 (0)
	11						11	▲5	5
Elimination or Common						▲40 (▲9)	▲40 (▲9)		▲40 (▲9)
						▲30	▲30		▲30
S.Total	146 (71)	9 (13)	29 (14)	1 (11)	0 (▲2)	▲40 (▲9)	147 (98)		
	75	▲4	15	▲10	3	▲30	49		
Consolidated Adjustments	▲3 (▲6)	▲9 (4)	▲7 (▲2)	▲6 (▲5)	▲0 (▲0)			▲27 (▲10)	
	2	▲13	▲5	▲0	▲0			▲17	
G.Total	143 (64)	0 (17)	22 (12)	▲5 (5)	0 (▲3)	▲40 (▲9)			120 (88)
	78	▲17	9	▲10	3	▲30			31

[Main reasons for increase of operating income]
Japan Marine Products: Non-consolidated
Japan Foods: Non-consolidated
N. America Foods: K&P
S. America Marine: SA

* Upper column indicates Forecast for 10/3, lower column indicates Results for 09/3.
Figures in superscript on the right indicate increase/decrease.

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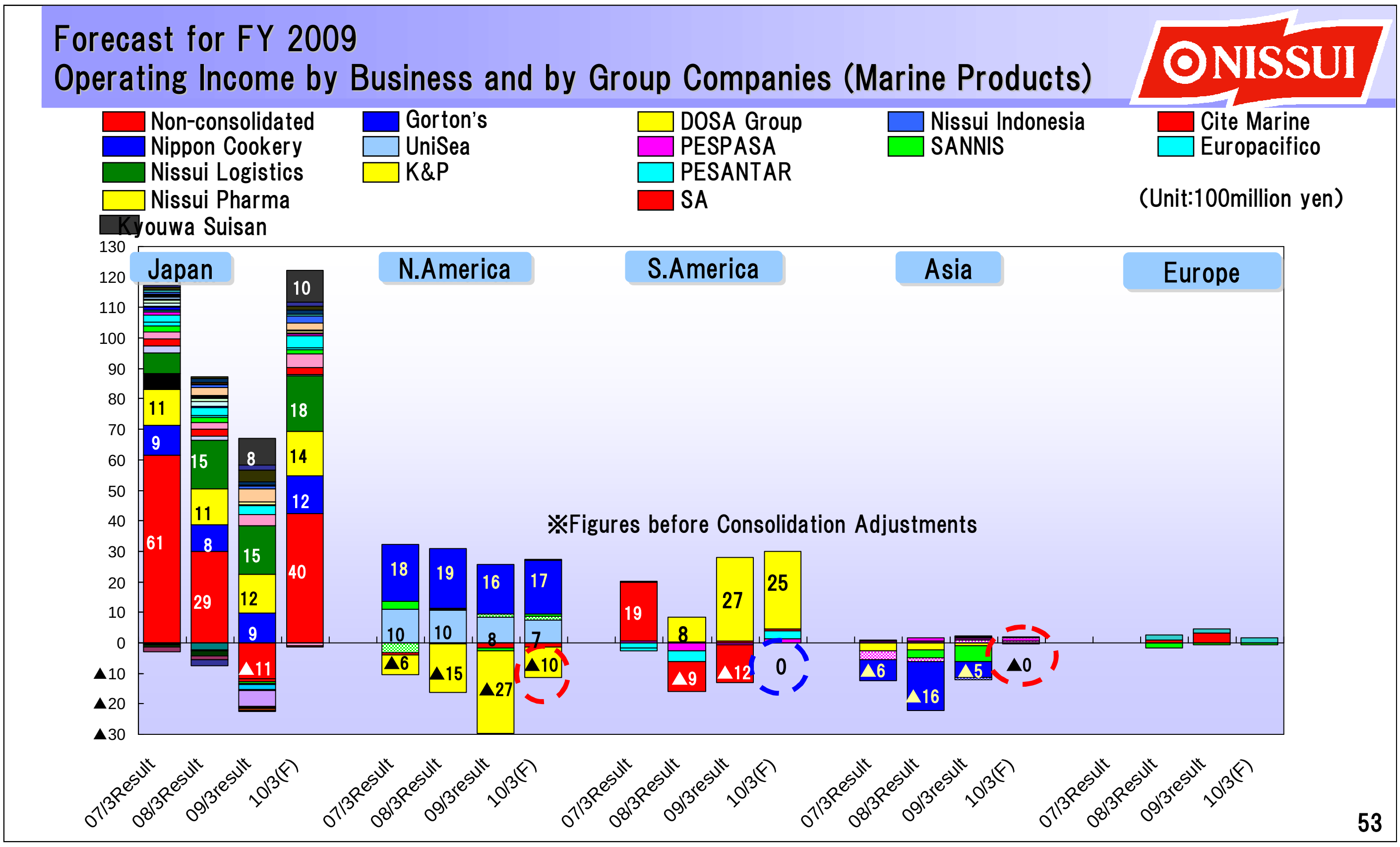
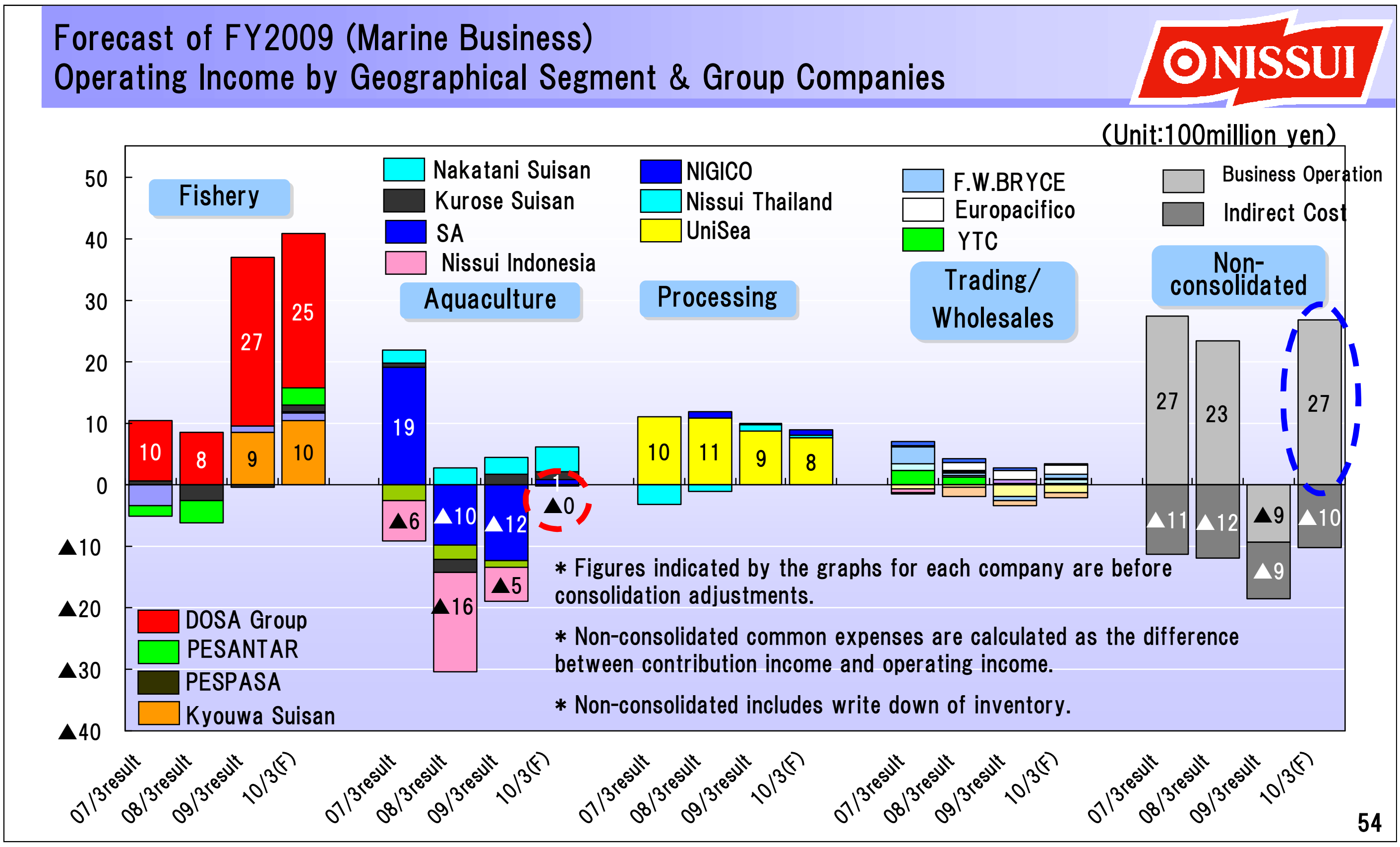
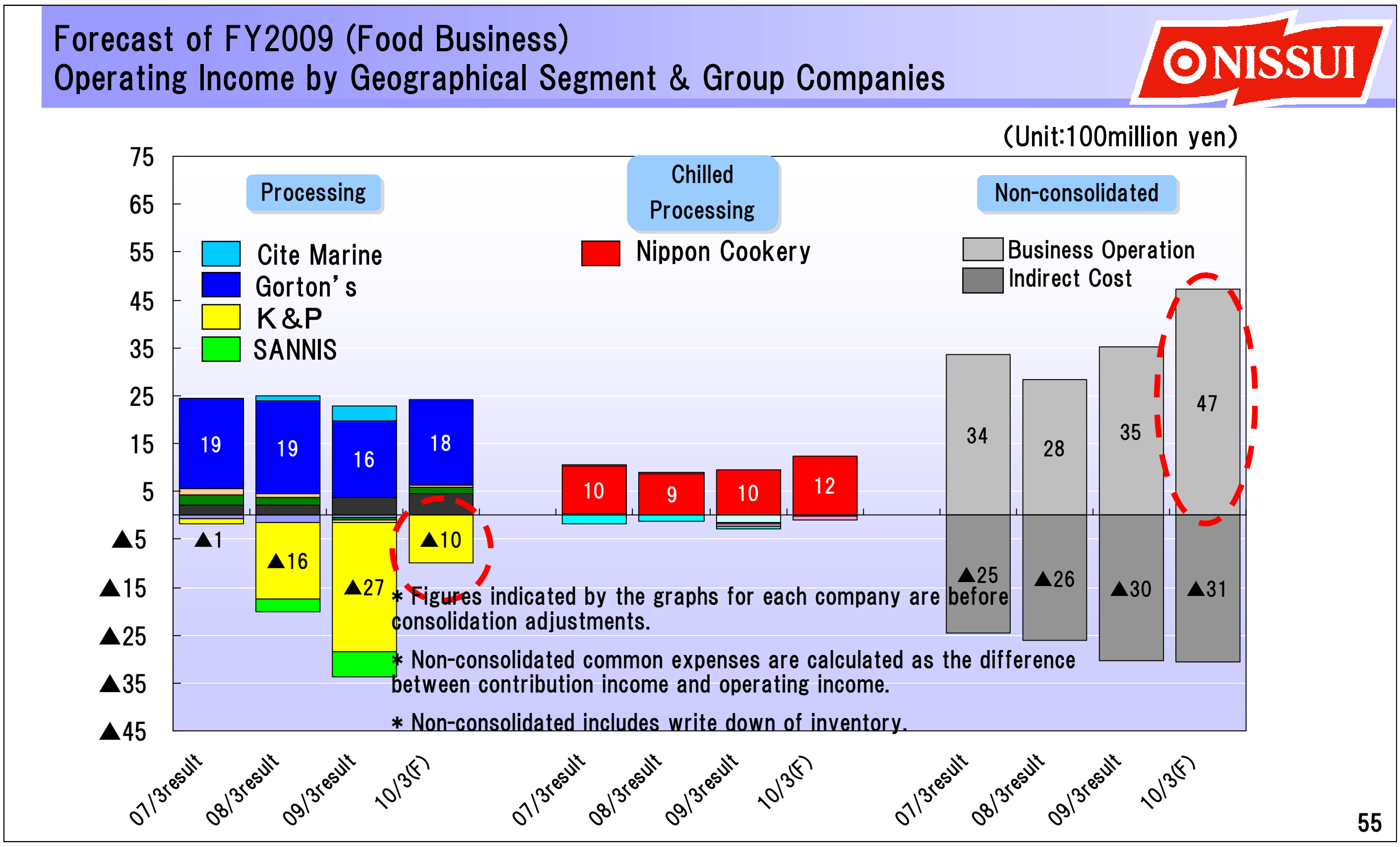
Similarly, this slide presents the FY 2009 forecast for operating income by business and geographical segment.



This slide represents the FY 2009 forecast for operating income by geographical segment and group companies.

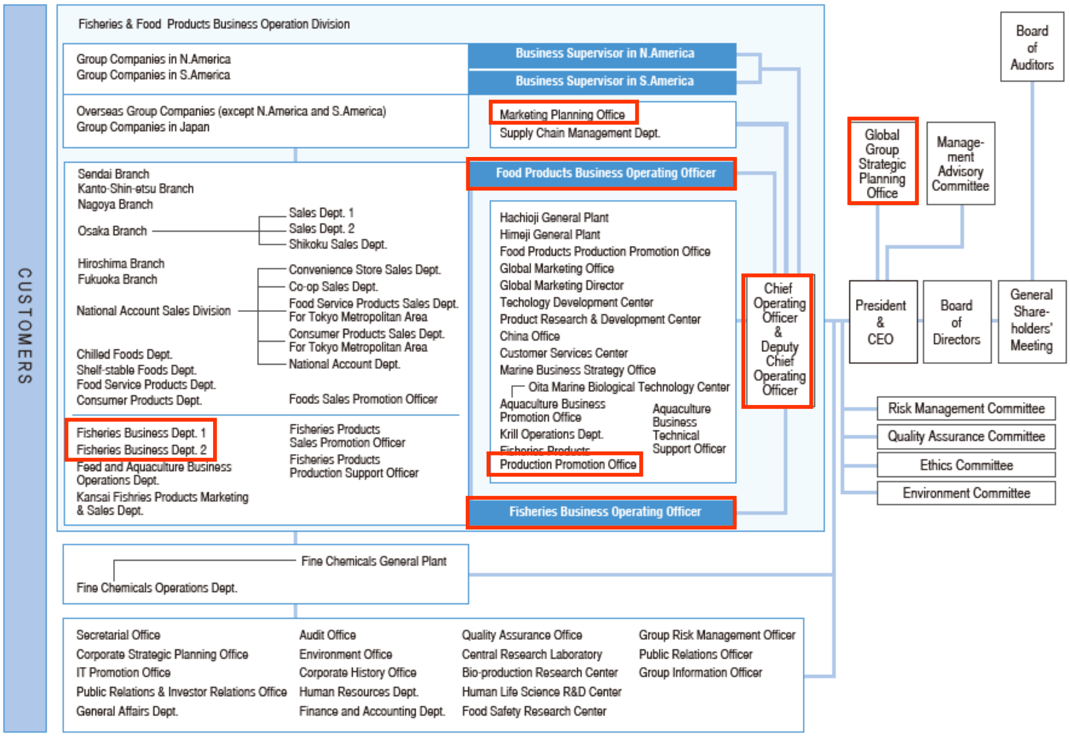


From the operating income of the Marine Products business by business and group companies, it is evident that a basis for a certain level of earnings has been established in the fishery business. From now on the main point will be to turnaround the aquaculture business, which had been performing poorly in the last two years. Another major point will be to what extent non-consolidated Marine Products will be able to sell the products of the aquaculture business on the Japanese market.



In the Foods business, an operating loss of approximately 1,000 million yen is still predicted for K&P.

Organizational Restructuring and Changes to the "Board of Directors" Introduction of the "Executive Officer System" and "Takeover Defense Measures"



Organizational Restructuring and Changes to the "Board of Directors"
Introduction of the "Executive Officer System" and "Takeover Defense Measures"

■Changes to the Board of Directors and the introduction of the Executive Officers System

1) Reinforcement of the management supervision / checking functions
A proposal to elect board members, including two outside board members, will be submitted for approval at the Ordinary General Shareholders' Meeting.

2) Separation of the decision-making and executive supervision functions from the executive functions Introduction of the Executive Officer System

3) Enabling active and ample discussions and swift and accurate decision-making
Partial amendment to the Articles of Incorporation to reduce the number of board members from less than 20 to less than 10 will be submitted for approval at the Ordinary General Shareholders' Meeting.

■Introduction of countermeasures to large acquisitions of the Company's shares
(Takeover Defense Measures)

In order to prevent inappropriate parties, in light of the basic policies that governs the nature of the party controlling the decisions on the Company's finances and businesses, from controlling the decisions on the Company's finances and businesses; and in order to ensure the corporate value of the Group and, in turn, the common interest of the shareholders, a proposal to introduce the Takeover Defense Measures ("advance warning type") was submitted for approval at the Ordinary General Shareholders' Meeting.

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In retrospect, we realize that we had been conducting business more or less according to our own set of rules, using the difficulty and the specialized nature of our industry as an excuse. And therefore, we have recently decided to introduce the Executive Officers System and, in conjunction with this move, change the number of directors ("The Partial Amendments of the Articles of Incorporation" relating to this matter will be submitted for approval at the Ordinary General Shareholders' Meeting). Moreover, we intend to propose that two of the seven directors be outside directors and that five of the directors act concurrently as executive officers.

Additionally the board of directors has resolved to introduce "advance warning type" Takeover Defense Measures and this will also be submitted for approval at the Ordinary General Shareholders' Meeting.

Daisui Inc. is made an affiliate accounted for under the equity method

Based on Daisui's request, the Company, upon consultation with the parties concerned (major shareholders, major suppliers, financial institutions and major clients), decided to play a proactive role in its assistance.

Through a tender offer, the Company acquired new shares and together with the shares already held, it increased its shareholding to 32.08% and made Daisui, Inc. an affiliate accounted for under the equity method.

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Finally, I would like to give you a brief explanation of the situation concerning Daisui Inc. becoming an affiliate accounted for under the equity method. Daisui Inc. is a wholesaler on the central wholesale markets of Osaka, Kyoto and Kobe and a highly valued customer of the Company. Based on Daisui's request for assistance and upon consultation with the parties concerned, we have decided to play a proactive role and make Daisui an affiliate of the Company accounted for under the equity method.

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.

Accordingly, please use the information contained in this presentation at your own discretion. The Company assumes no liability for any losses that may arise as a result through use of this presentation.

Nippon Suisan Kaisha.,Ltd.

21 May, 2009

Code: 1332

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This concludes my presentation. Judging from the recent economic climate and the changes taking place in the people's lifestyles, this year promises to be another difficult year. The inherent risks of our industry, such as the enclosing of one's marine resources, natural disasters, food accidents, and fish diseases, are varied and wide-ranging. However, we are determined to deal with them one by one, under our new organization and personnel framework. As we intend to make every effort in the year ahead, we ask for your continued support and guidance. Thank you.