

# Financial Result for the Year Ended March 31, 2010

Nippon Suisan Kaisha, Ltd.

May 20, 2010

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# FY 2009 Group Operations

# GLOBAL LINKS by Segment Matrix (as of 20 May, 2010)



Black : Consolidated total 62

Blue : Affiliates applied equity method total 42

○ refers to the companies joined during FY2009

	Fishery	Aquaculture	Processed Foods	Trading/ Wholesale	Logistics	Pharmaceuticals /Others
Japan	Kyowa Suisan	Kurose Suisan Nakatani Suisan	Nippon Cookery Mogami Foods <span style="border: 1px solid red; border-radius: 50%; padding: 2px;">Hakata Marukita Suisan</span> NIPPO SHOKUJIN Hachikan Kunihiro Kaneko Shokuhin Sasaya Tomisou <span style="border: 1px solid red; border-radius: 50%; padding: 2px;">Tokyo Kitaichi</span>	YTC Kurahashi Hiroshima Suisan Daisui <span style="border: 1px solid red; border-radius: 50%; padding: 2px;">Maruuo Suisan</span> K-Teion Housui Suisan Ryutsu	Nissui Logistic Carry Net Hokkaido Nissui	Nissui Pharmaceutical Nippon Marine Enterprise Nissui Marine Industries Hokkaido Fine chemicals
N. America	UniSea Bering Sea Partners Glacier Fish Company		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)		TN Fine Chemicals

# Overview of FY2009 (General)

# Overview of FY 2009

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



(Unit: 100 million yen)

c	10/3	%	09/3	%	YoY	%
Net Sales	4,815		5,052		▲ 236	-4.7%
Gross profit	1,061	22.0%	1,015	20.1%	45	4.5%
SGA expenses	999		984		15	
Operating Income	62	1.3%	31	0.6%	30	97.3%
Non-operating income	40		35		5	
Non-operating expenses	41		79		▲ 38	
Ordinary Income (Loss)	61	1.3%	▲ 12	▲ 0.2%	73	-
Extraordinary income	0		14		▲ 14	
Extraordinary loss	21		164		▲ 142	
Income (loss) before income taxes and minority interests	40	0.8	▲ 161	▲ 3.2%	202	-
Income taxes - current	28		34		▲ 6	
Income taxes - deferred	0		▲ 45		46	
Minority interest in income	10		11		▲ 0	
Net Income (Loss)	0	0.0	▲ 162	▲ 3.2%	162	-

# Overview of FY 2009 Consolidated Balance Sheet (Y-on-Y)



(Unit: 100 million yen)

Current Assets	Liabilities
1,705	3,043
(▲199)	(▲89)
	Incl. Loans Payable
	2,216
	(▲91)
Noncurrent Assets	Net Assets
2,133	795
(184)	(74)
	Incl. Total Shareholder's Equity
Total Assets	615
3,839	(58)
(▲15)	

Breakdown of Increase/Decrease			
Current Assets	▲199	Cash and Deposits	▲147
		Notes and accounts receivable	10
		Inventories	▲112
		Short-term loans receivable to subsidiaries and affiliates	50
Noncurrent Assets	184	Property, Plant and Equipment	47
		Intangible Assets	▲6
		Investments and other Assets	143
Liabilities	▲89	Loans	▲91
		Unpaid Costs	6
Net Assets	74	Retained Earnings	▲24
	14.5% ⇒ 16.0%	Valuation and Translation Adjustments (*1)	83
		Minority Interests	15

(\*1) Incl. Foreign currency translation adjustment: 6,300 million yen and Valuation difference on available-for-sale securities: 1,400 million yen

\*(Y-on-Y)

# Overview of FY 2009

## Consolidated Cash Flow Statement (Y-on-Y)



(Unit: 100 million yen)

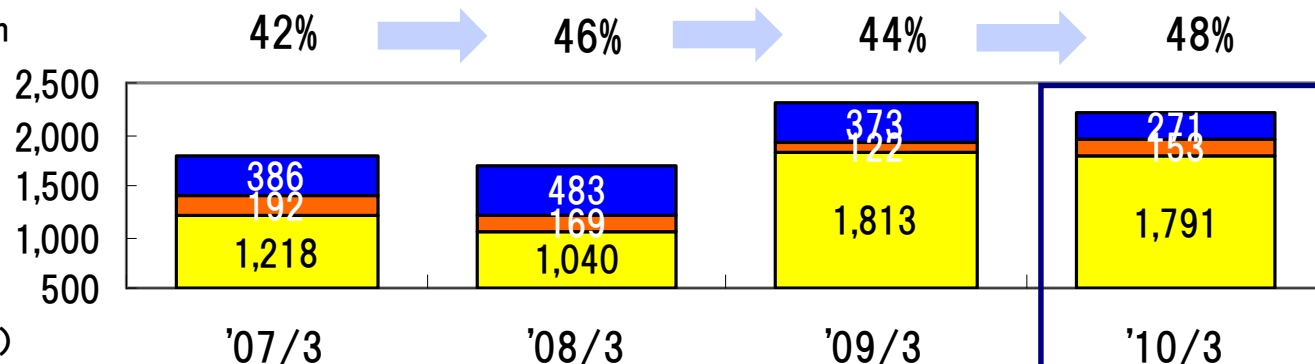
	10/3	09/3	Y-on-Y	Breakdown	10/3	09/3	Y-on-Y
Operating activities	335	▲73	409	Income before income taxes and minority interests	40	▲161	202
				Depreciation	178	155	22
				bad dead expense	10	46	▲36
				Decrease of allowance for doubtful accounts	▲4	42	▲47
				Increase/Decrease of working capital	108	▲151	259
Investing activities	▲287	▲383	95	Purchase of property, plan and equivalent	▲174	▲265	90
				Purchase of intangible assets	▲21	▲28	7
				Investment Securities gain	▲25	▲42	16
				Payments for long-term loans receivable	▲67	-	▲67
Financing activities	▲156	663	▲820	Net increase(decrease) in short-term loans payable	▲282	498	▲780
				Net increase(decrease) in long-term loans payable	172	210	▲37
Balance of cash and cash equivalents at year end	209	308	▲99				

# Overview of FY 2009

## Consolidated Loans and Payable & Net Interest Payments



Ratio of long-term loans payable



Var. YoY

- ▲ 102 Overseas Subsidiaries
- +31 Domestic Subsidiaries
- ▲ 22 Non-consolidated

(Unit: 100 million yen)

	'07/3	'08/3	'09/3	'10/3	Var. YoY
Total Loans Payable	1,796	1,692	2,308	2,216	▲91
Short-term	1,044	915	1,293	1,146	▲147
Long-term	752	776	1,014	1,069	+55
Average interest of short-term loans payable	2.4%	3.0%	1.3%	1.2%	▲0.1%
Average interest rate of long-term loans payable	2.4%	2.8%	2.0%	1.7%	▲0.1%
Net interest payments	29.9	33.4	24.8	19.7	▲5.1
Operating income solid gold profit load rate	106.0%	46.3%	78.6%	31.6%	▲47%
Interest expenses	46.4	50.2	40.9	35.8	▲5.1
Interest income	7.6	5.8	5.1	5.9	+0.8
Dividends income	8.7	10.9	10.9	10.2	▲0.7

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

\* The decrease in loans payable of overseas affiliates is primarily attributable to 4.9 billion yen in sub-loan from Nissui and 5.2 billion yen in capital increase by Nissui.

# Overview of FY 2009

## Y-on-Y Comparison of Net Sales and Operating Income by Segment Matrix



(Unit: 100 million yen)

	09/3		10/3		Y-on-Y	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
<b>Marine Products</b>	2,024	3	1,771	▲ 23	▲ 252	▲ 26
<b>Food Products</b>	2,520	▲ 11	2,514	45	▲ 6	56
<b>General Distribution</b>	112	19	116	17	3	▲ 1
<b>Fine Chemicals</b>	233	45	235	47	1	1
<b>Others</b>	161	5	178	7	16	1
<b>S. Total</b>	5,052	62	4,815	94	▲ 236	31
Elimination or Common	-	▲ 30	-	▲ 31	-	▲ 1
<b>Total</b>	5,052	31	4,815	62	▲ 236	30
<b>Japan</b>	4,110	78	3,886	96	▲ 223	18
<b>N. America</b>	614	▲ 17	617	▲ 3	3	14
<b>S. America</b>	94	9	91	12	▲ 3	2
<b>Asia</b>	57	▲ 10	64	▲ 13	6	▲ 2
<b>Europe</b>	175	3	155	2	▲ 19	▲ 1
<b>S. Total</b>	5,052	62	4,815	94	▲ 236	31
Elimination or Common	-	▲ 30	-	▲ 31	-	▲ 1
<b>Total</b>	5,052	31	4,815	62	▲ 236	30

【 Operating Segments】

【 Geographic Segments】

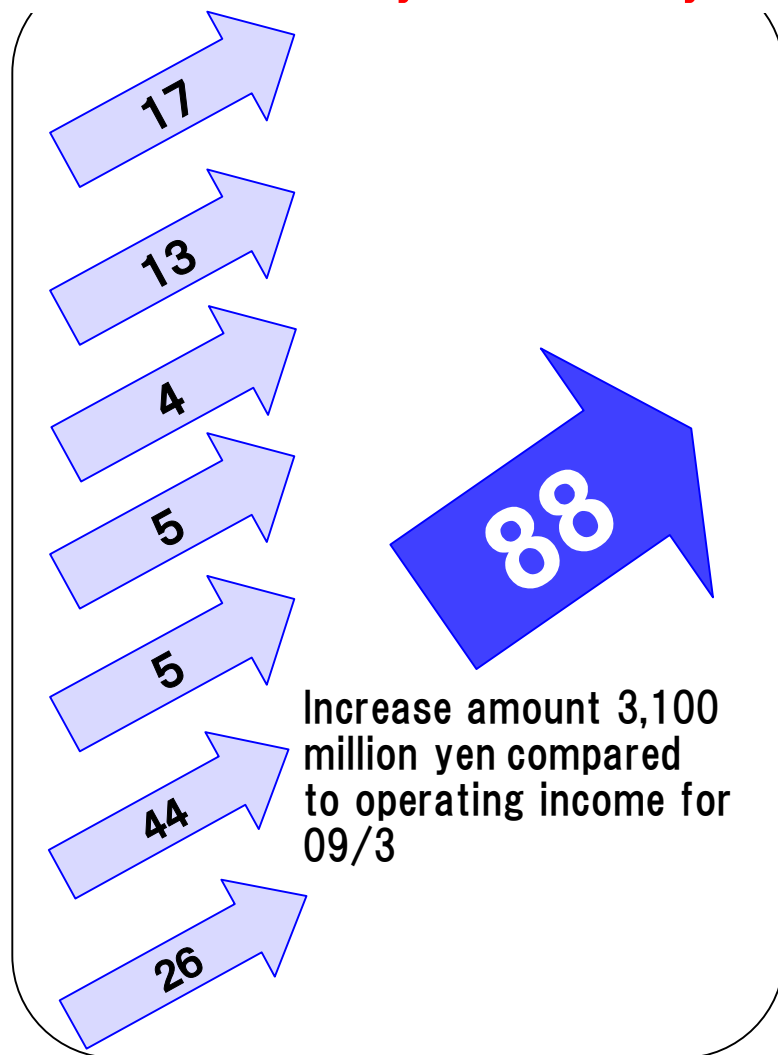
# Overview of FY 2009

## Main Points of Operating Income (compared to the previous year)

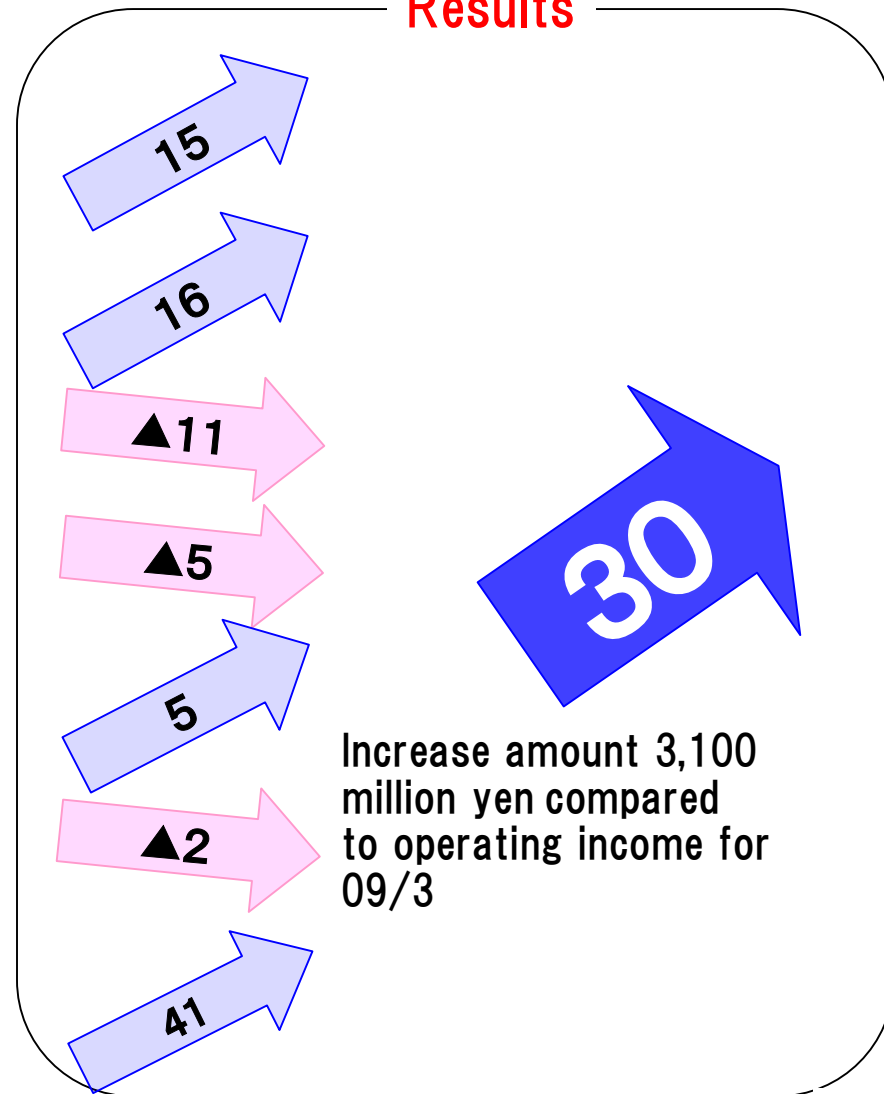


(Unit: 100 million yen)

### Presented on May 21 of last year



### Results



\*Before consolidation adjustments for amortization of goodwill, etc.

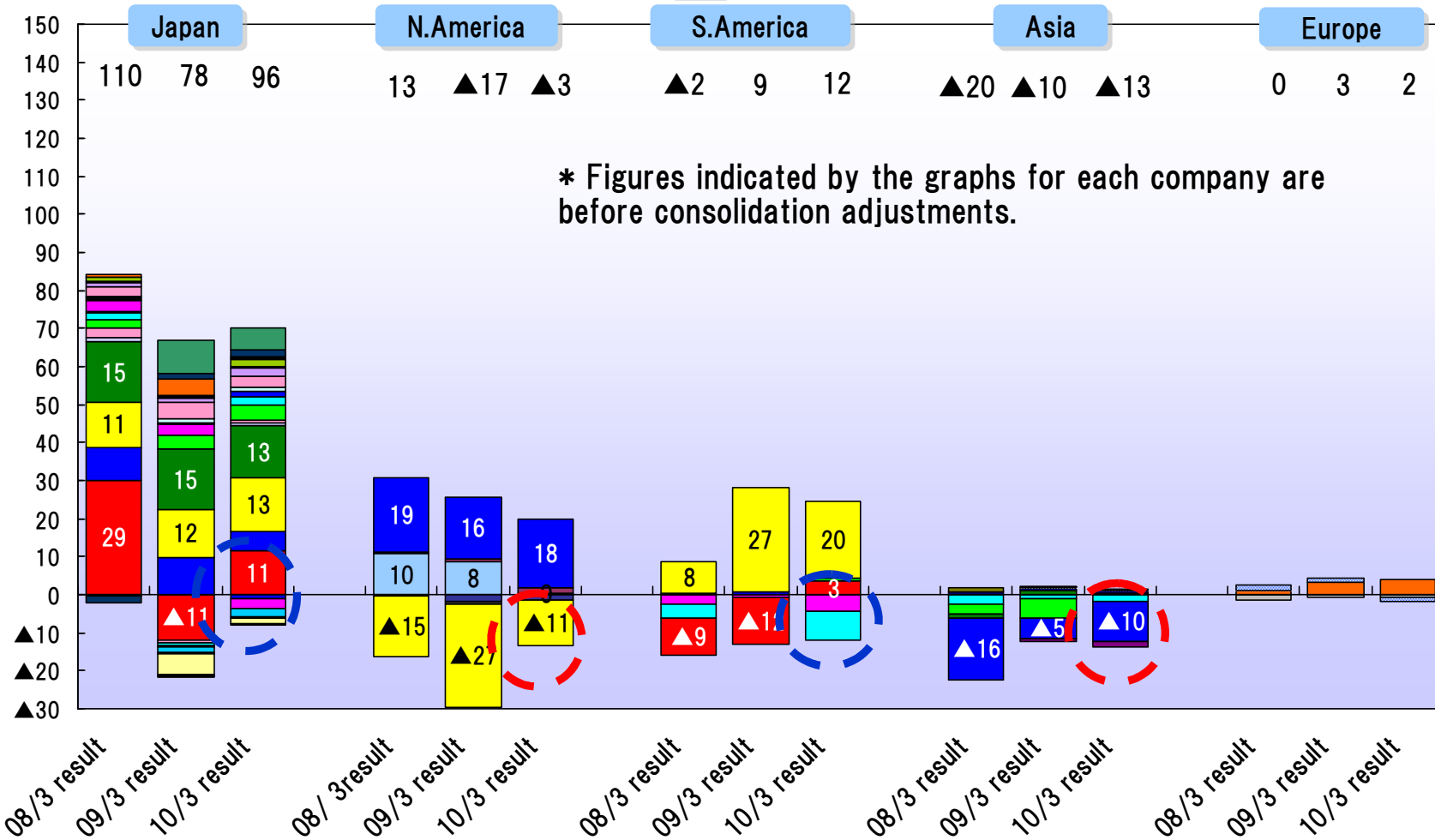
# Overview of FY2009

## Operating Profit by Geographical area Segments & Group Companies

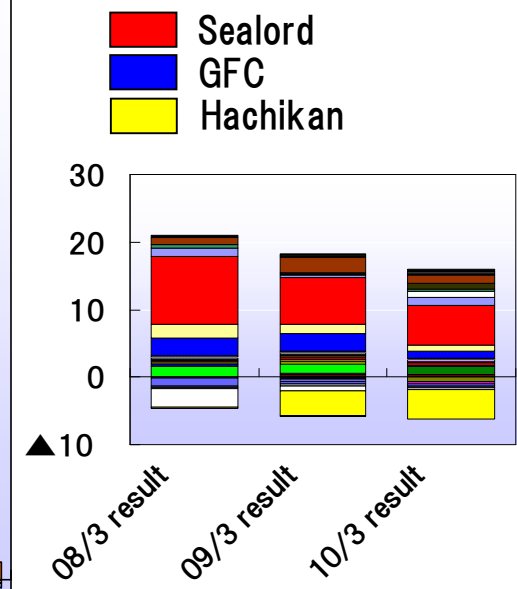


- Non-consolidated
- Gorton's
- DOSA Group
- Nissui Indonesia
- Europacifico
- Nissui Logistics
- UniSea
- PESPASA
- SANNIS
- Cite Marine
- Nissui Pharma.
- King & Prince
- PESANTAR
- Salmenes Antartica

(Unit: 100 million yen)



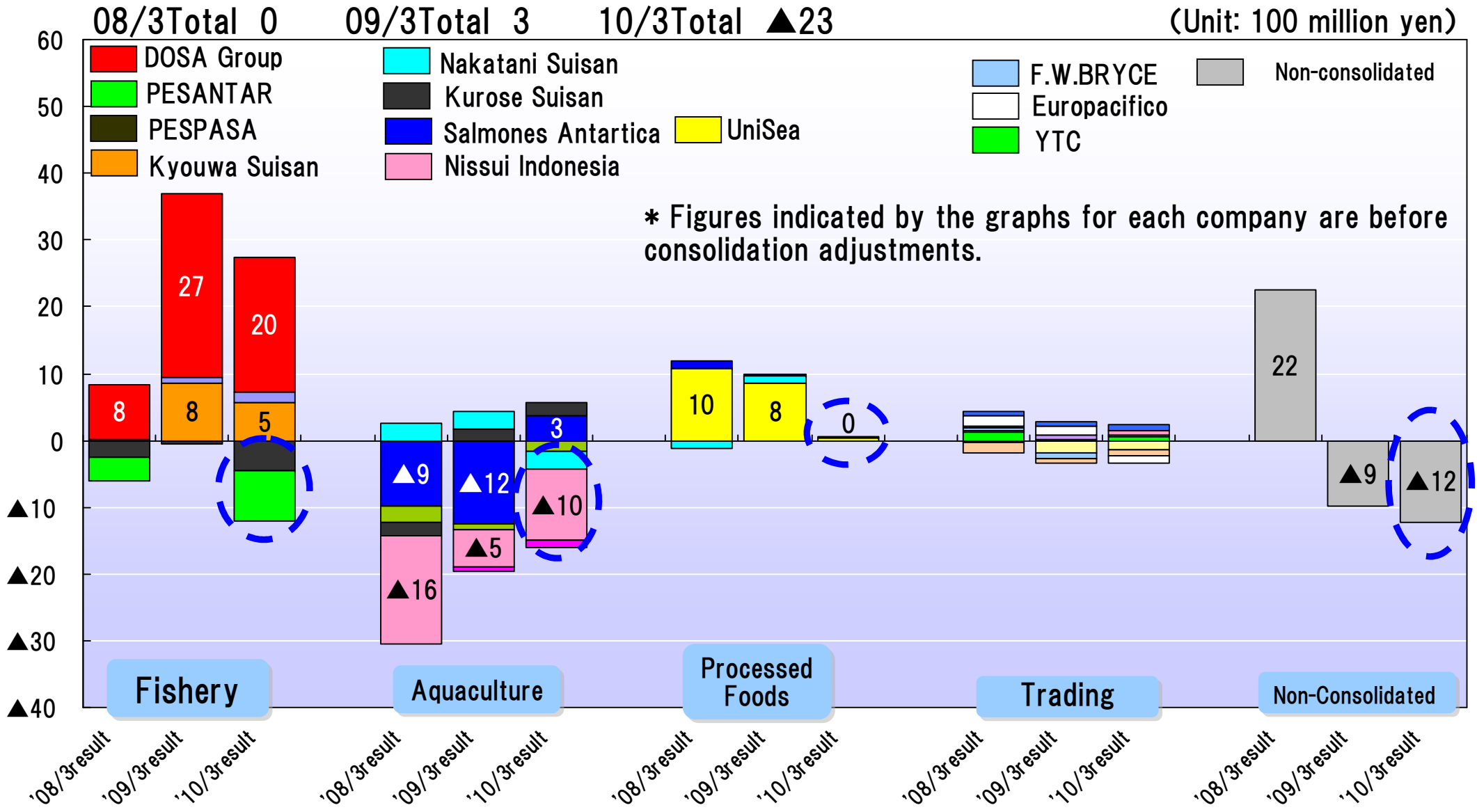
Equity Method Income



## Overview of FY2009 (Marine Business)

# Overview of FY2009(Main Products)

## Operating Profit by Business Segments & Group Companies



# Overview of FY2009(Marine Products)

## Contribution Margin of Non-consolidated Marine Business



Total

(Unit: 1,000 ton, million yen)

	Net Sales			Gross Margin		Contribution Profit	
	Quantity	Unit Price (Yen/Kg)	Price	Price	%	Price	%
'10/3 Result	272	368	1,001	91	9.1%	▲10	▲1.0%
'10/3 Plan	290	371	1,078	135	12.5%	35	3.3%
'09/3 Result	285	416	1,185	95	8.0%	▲6	▲0.6%

Write-down Procession  
 FY2008 ▲2,400 million yen  
 FY2009 ▲400 million yen

Based on Fish Species

(Amount:1,000ton Price:100 million yen Unit: yen/Kilo)

	'10/3 Results			YoY		
	Quantity	Price	Unit	Increase /decrease in quantity	Increase /decrease in sales amount	Rate of change of unit sales prices
Fish Meal and Fish Oil	272.3	1,001	368	▲ 13.0 ▲ 4.6 %	▲ 184 ▲ 15.5 %	▲ 11.5 %
Total	133.0	831	625	▲ 7.5 ▲ 5.3 %	▲ 163 ▲ 16.4 %	▲ 11.7 %
【Main Fish】 Salmon/trout	34.1	247	724	▲ 7.3	▲ 36	5.8 %
Surimi	38.5	118	307	11.1	▲ 12	▲ 35.6 %
Shrimp	10.0	96	961	▲ 1.2	▲ 18	▲ 5.6 %
Pollock roe	4.6	55	1,182	▲ 1.1	▲ 35	▲ 23.6 %
Crab	3.1	56	1,773	▲ 1.2	▲ 28	▲ 6.8 %
Fish Meal/Oil	139.3	170	122	▲ 4.5 ▲ 3.8 %	▲ 20 ▲ 10.8 %	▲ 7.3 %

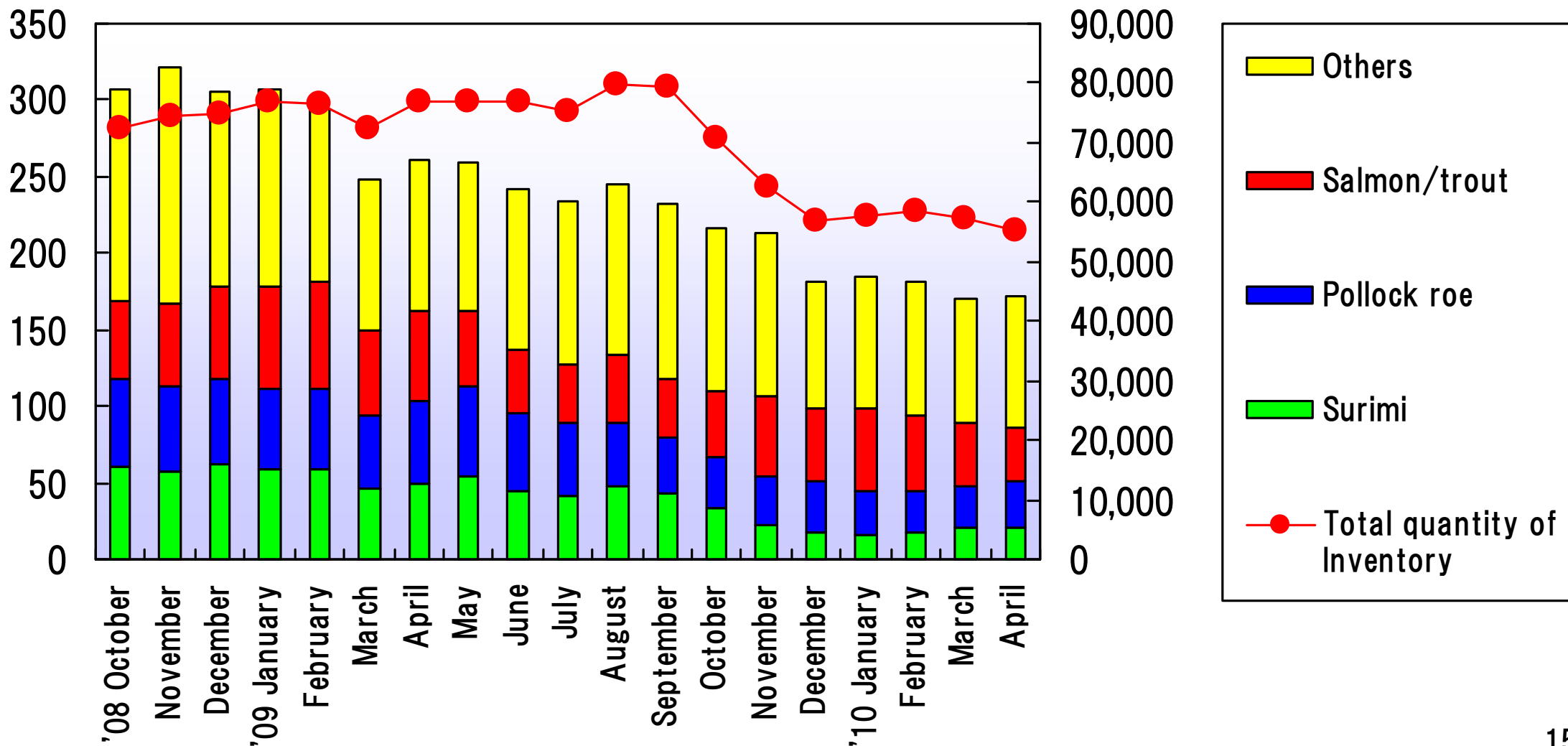
# Overview of FY 2009

## Total Inventory of Non-consolidated Marine Products



(Left axis: Total Quantity of Inventory/Unit: 100 million yen)

(Right axis: Quantity of Inventory/Unit: ton)



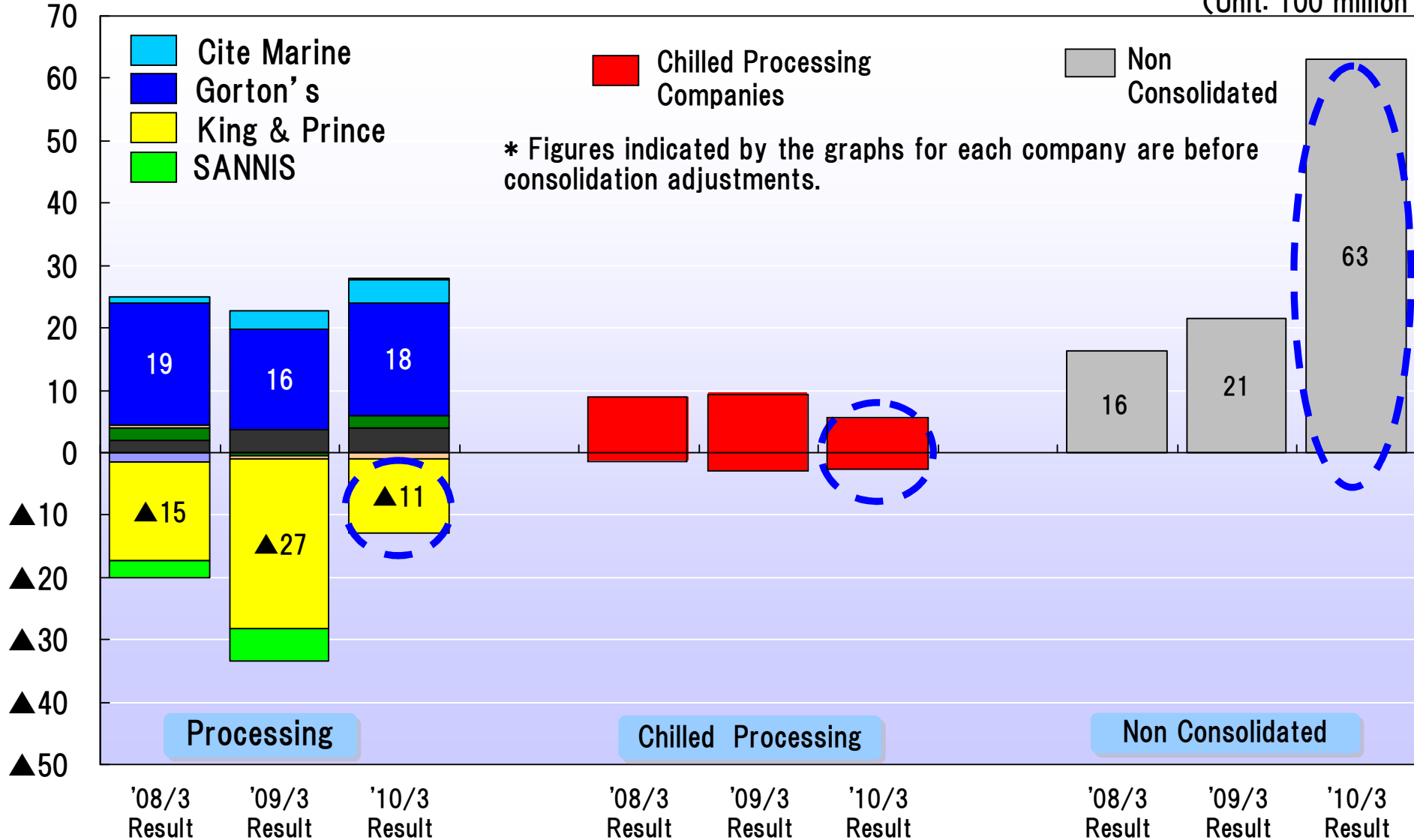
## Overview of FY2009 (Foods Business)

# Overview of FY2009(Food Business) Operating Profit by Business Segments & Group Companies



08/3 Total 16    09 Total ▲11    10/3 Total 45

(Unit: 100 million yen)



# Overview of FY2009 (Food Business)

## Net sales and Contribution margin by categories of Non-consolidated

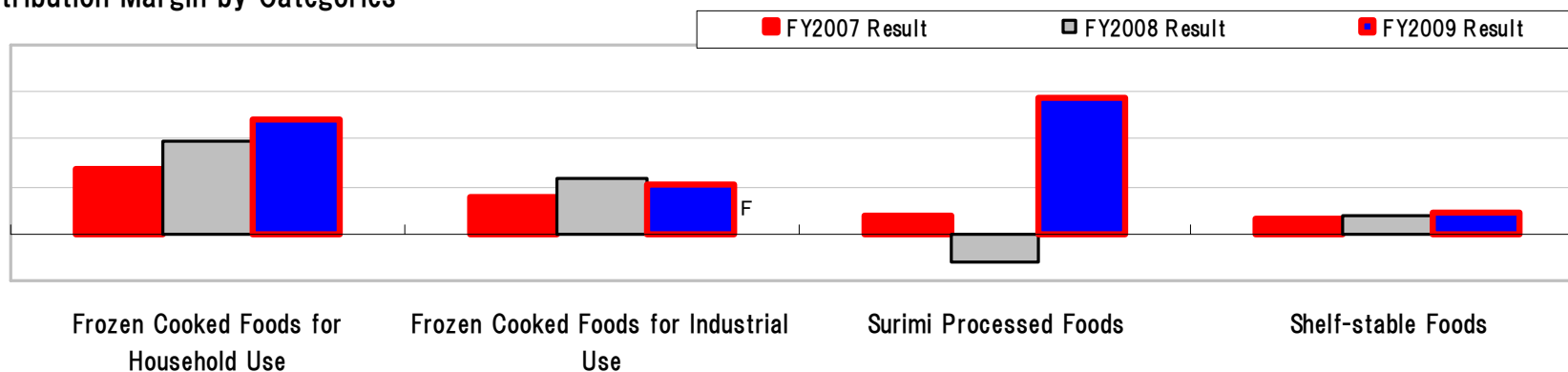


(Unit Quantity: 1,000t(As for Shelf-stable Foods: 1,000 CS),Price: 100 million yen, Unit price yen/kilo, CS)

	FY2009			YoY		
	Quantity	Price	Unit Price	Increase/Decrease in Quantity	Increase/Decrease in price	Ratio of Increase/Decrease in price
Frozen Cooked Foods for Household Use	47.0	386	820	0.7	25	5.4%
Frozen Cooked Foods for Industrial Use	51.6	292	565	1.1	7	0.5%
Frozen Agricultural Foods	18.0	62	346	1.3	5	2.5%
Surimi Processed Foods	54.3	341	628	▲1.5	0	2.7%
Shelf-stable Foods	3,328.4	191	5,749	0.0	7	2.3%
<b>Total</b>		<b>1,273</b>			<b>47</b>	

\* Quantity and Unit Price of Shelf-stable Foods was not included as unit of quantity is different.

### Contribution Margin by Categories



# Overview of FY2009

## Fine chemicals/General Distribution

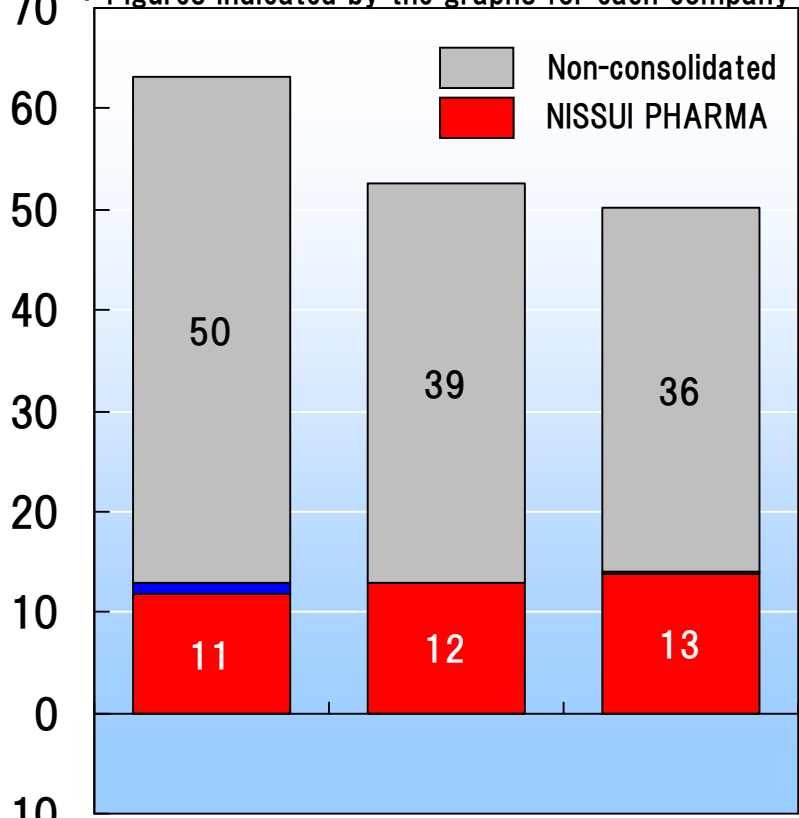
# Overview of FY2009 Fine Chemicals/Non-Consolidated



Net Sales by Group companies (Unit: 100 million yen)

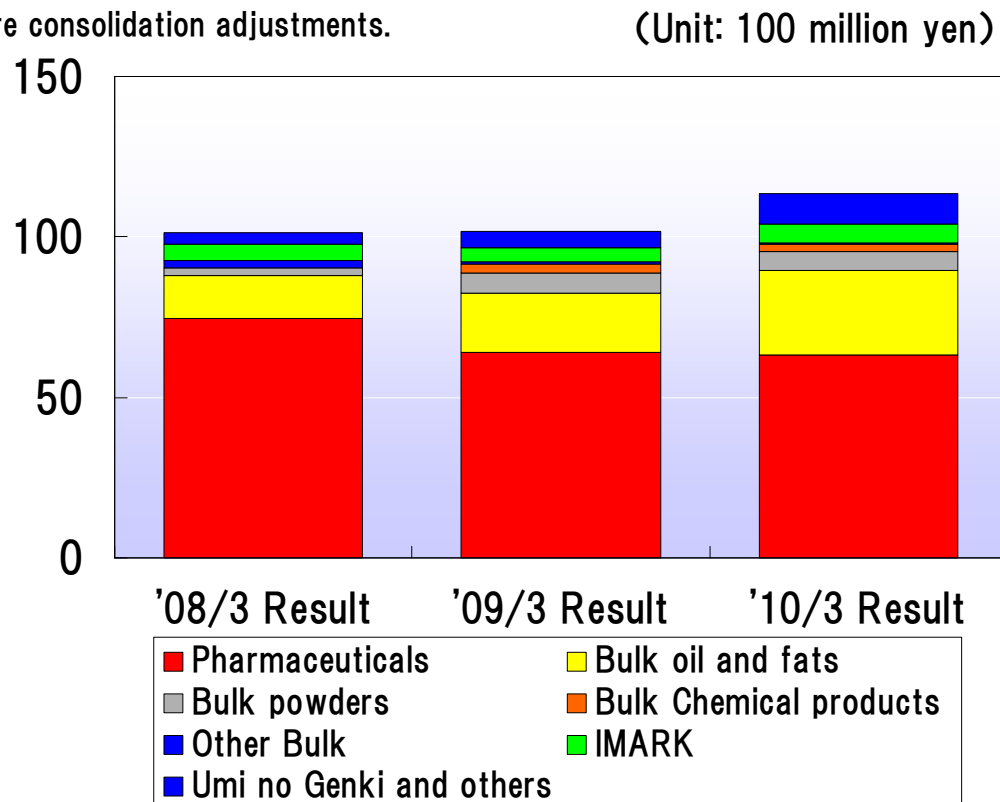
08/3Total 60 09/3Total 45 10/3Total 47

\* Figures indicated by the graphs for each company are before consolidation adjustments.



▲ 10			
Cost Depreciation	14	20	26

Non-Consolidated Breakdown of net sales (Unit: 100 million yen)



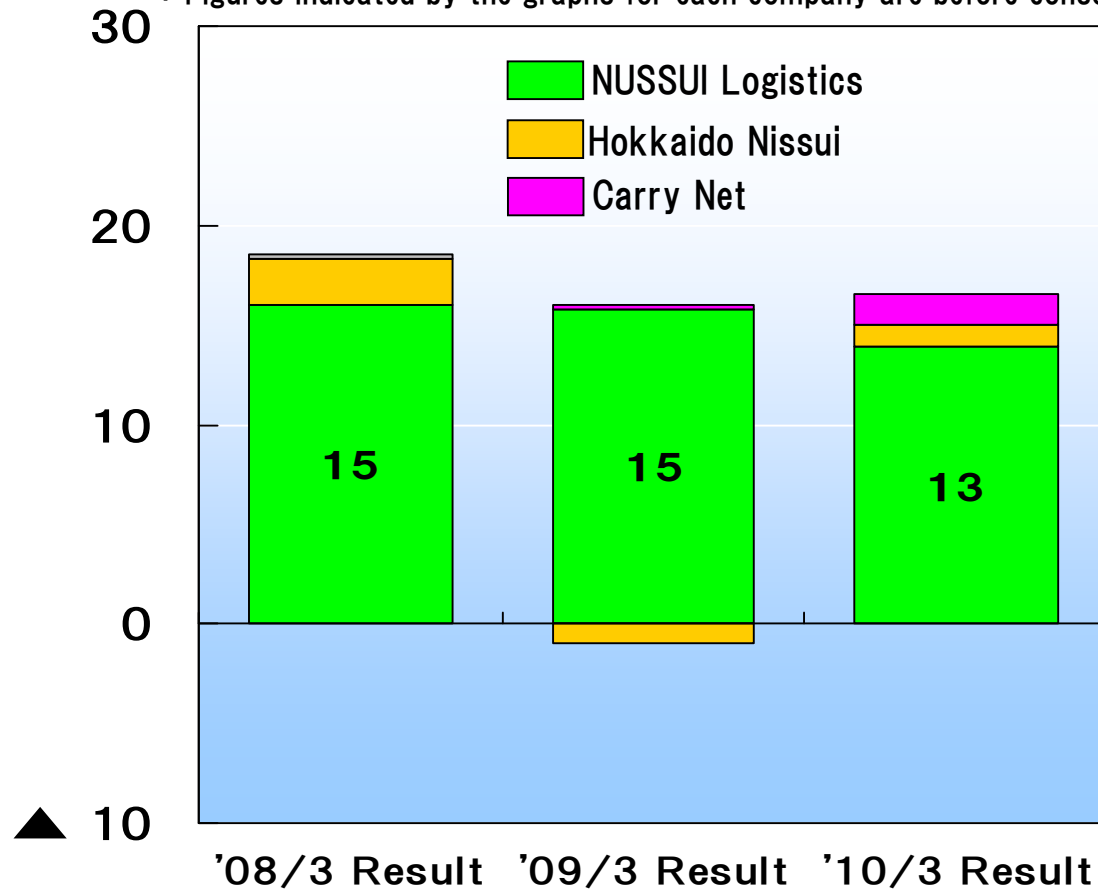
# Overview of FY2009 (General Distribution)



(Unit: 100 million yen)

08/9 Total 19 09/3 Total 19 10/3 Total 17

\* Figures indicated by the graphs for each company are before consolidation adjustments.



	'08/3 Result	'09/3 Result	'10/3 Result
▲ Cost Depreciation	14	14	15

**Internal and external environments to be taken into account in formulation the Plan for FY 2010**

# Current Economic Conditions (Domestic)



Trends in the Diffusion Index of Judgment on Business Conditions(DI) from BOJ's Short-term Economic Survey of Enterprises in Japan(Tankan) accounted April 2.

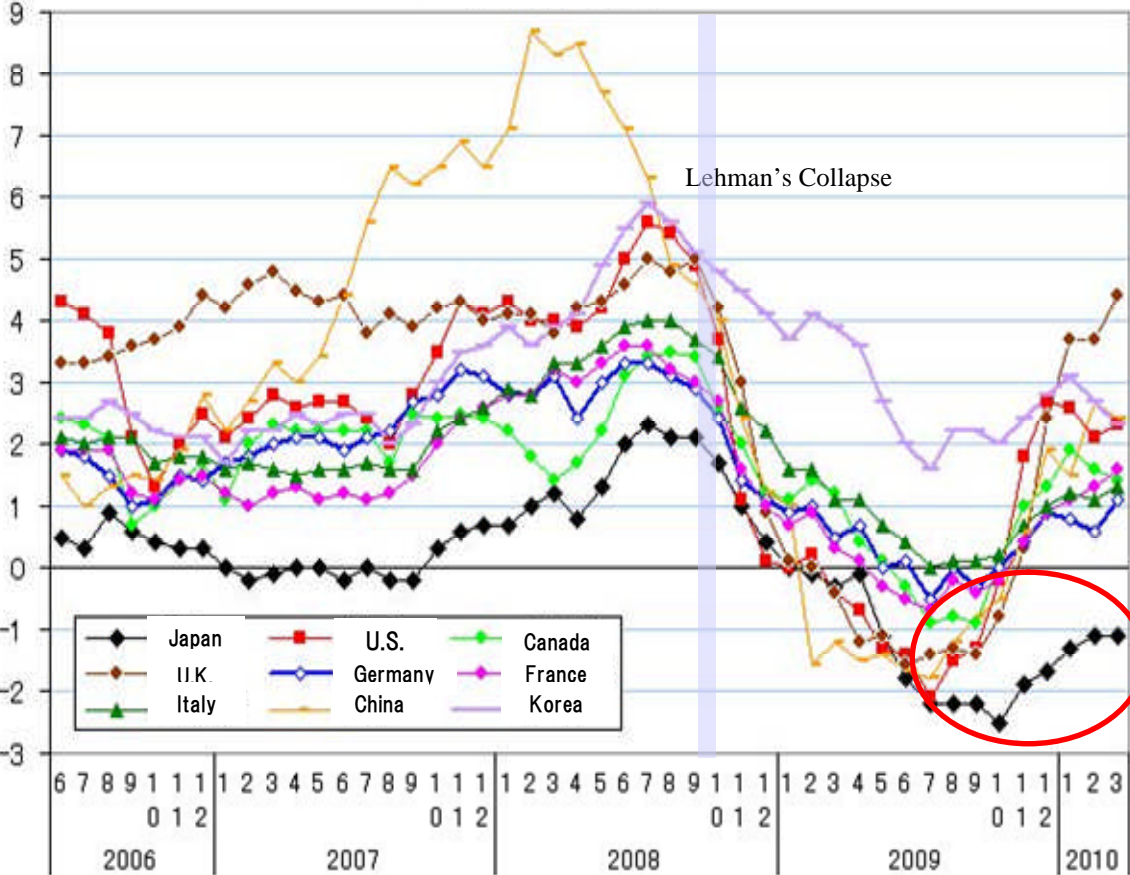
		2008				2009				2010	Change from Previous survey
		March	June	September	December	March	June	September	December	March	
Overall Industries	All enterprises	-4	-7	-14	-24	-46	-45	-38	-32	-24	8
	of which Large Enterprises	12	7	0	-16	-45	-39	-28	-23	-14	9
	Medium-sized Enterprises	1	-4	-10	-22	-46	-44	-35	-29	-20	9
	Small Enterprises	-11	-16	-21	-28	-47	-49	-43	-37	-31	6
Manufacturing	All enterprises	2	-3	-11	-25	-57	-55	-43	-32	-23	9
	of which Large Enterprises	11	5	-3	-24	-58	-48	-33	-24	-14	10
	Medium-sized Enterprises	5	-2	-8	-24	-57	-55	-40	-30	-19	11
	Small Enterprises	-6	-10	-17	-29	-57	-57	-52	-40	-30	10
Food & Beverage	All enterprises	-5	-3	-8	-9	-14	-9	-9	-7	-8	-1
	of which Large Enterprises	0	4	2	-7	-6	-1	1	3	-2	-5
	Medium-sized Enterprises	-4	-3	-1	-4	-14	-9	-6	-6	-6	0
	Small Enterprises	-8	-6	-17	-13	-18	-14	-16	-13	-13	0
Non-Manufacturing	All enterprises	-7	-10	-16	-23	-38	-39	-33	-30	-25	5
	of which Large Enterprises	12	10	1	-9	-31	-29	-24	-22	-14	8
	Medium-sized Enterprises	-3	-5	-12	-21	-37	-36	-30	-29	-21	8
	Small Enterprises	-15	-20	-24	-29	-42	-44	-39	-35	-31	4
Restaurants & Accommodations	All enterprises	-18	-26	-28	-33	-49	-53	-52	-52	-41	11
	of which Large Enterprises	-3	-14	-13	-32	-45	-46	-50	-55	-38	17
	Medium-sized Enterprises	-10	-29	-29	-33	-53	-48	-52	-50	-35	15
	Small Enterprises	-30	-30	-33	-34	-50	-60	-55	-51	-48	3

DI: Surveys are conducted on approximately 10,000 companies nationwide and the DI (Diffusion Index) is derived by subtracting the percentage of companies replying that the business conditions based mainly on profits were "unfavorable" from the percentage of companies replying that they were "favorable". (If 30% of the total number of companies replied "favorable" and 35% replied "unfavorable", the DI would be -5.

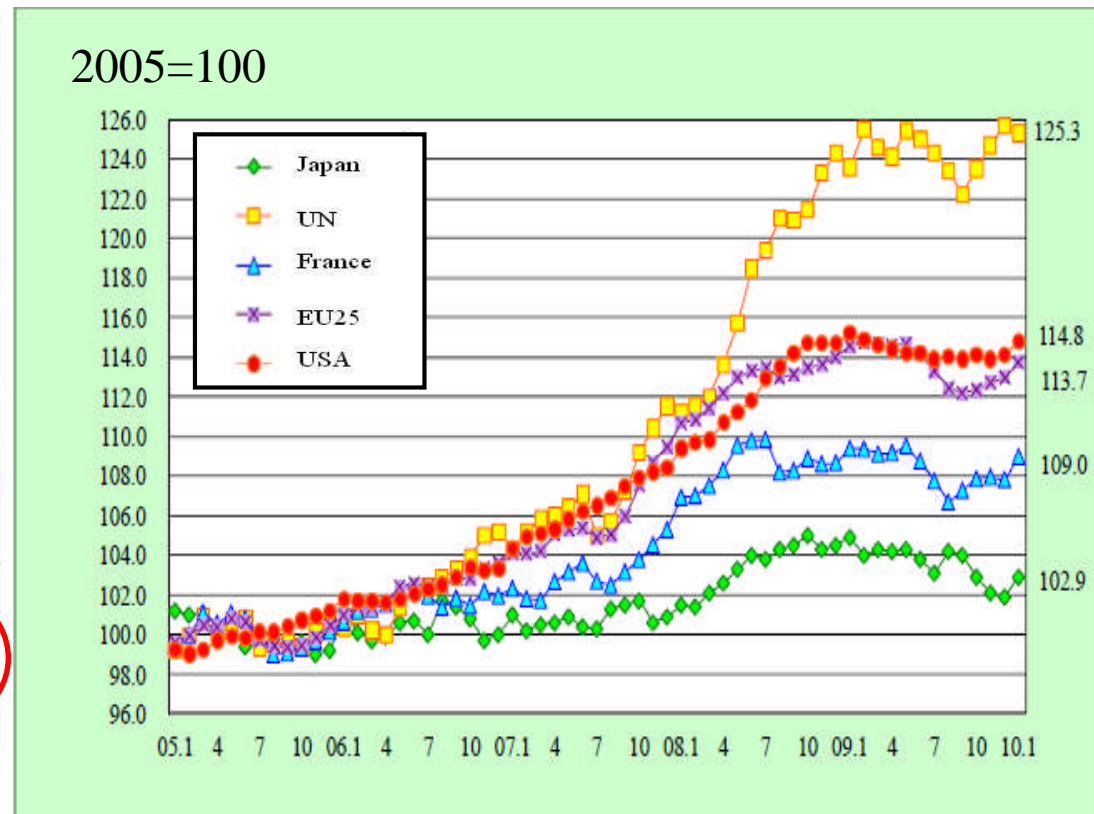
# Current Economic Conditions (Overseas)



Trends in the consumer price index of major countries  
Y-on-Y(%)



Trends in the consumer price index for food of major countries



Source:  
 "Consumer Price Index (National)," Ministry of International Affairs and Communications;  
 "EUROSAT," EU; "LABSTAT," US. Dept. of Labor.  
 Note 1: The consumer price index is calculated with the prices for 2005 (January through December) being 100.

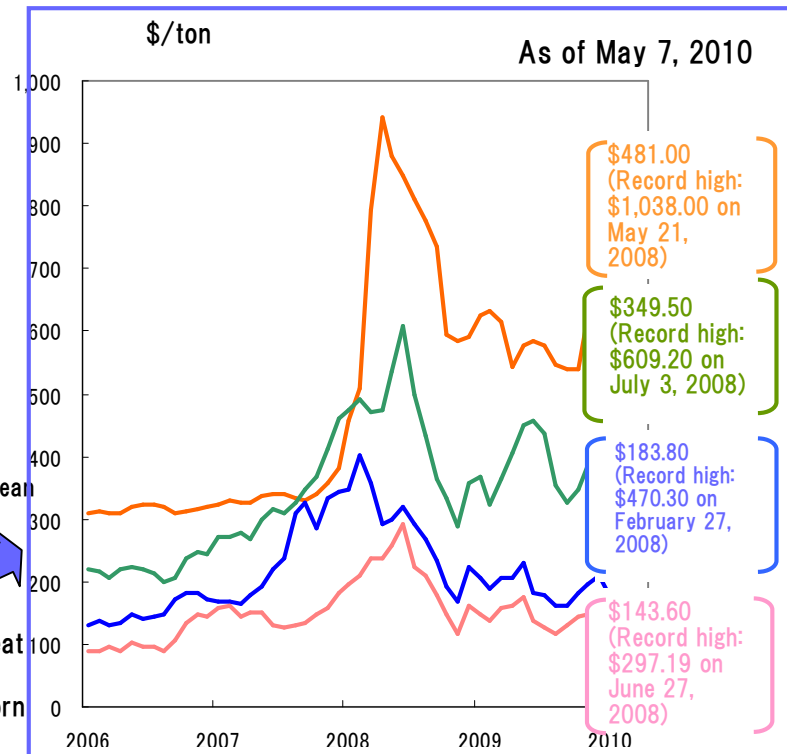
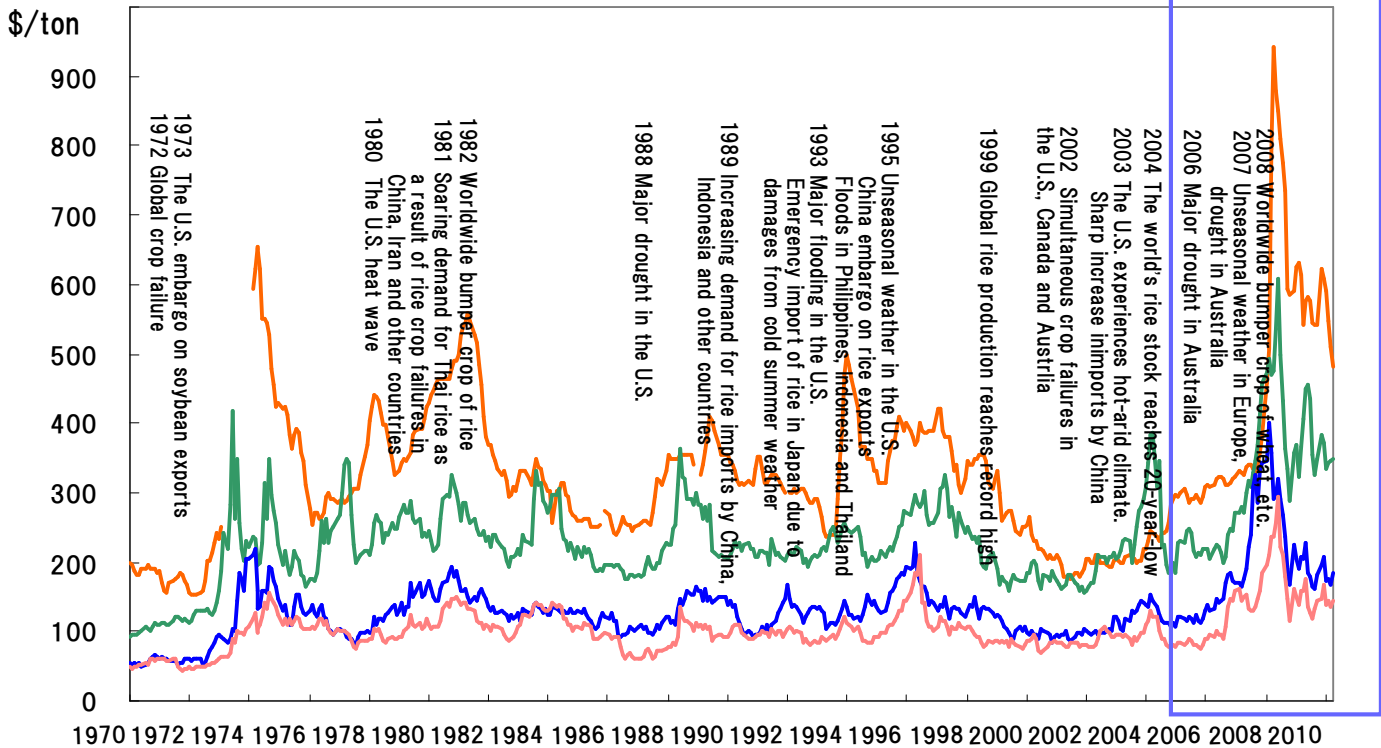
Although the consumer price index of major countries began to rise after hitting bottom in July 2009, in Japan, it remains below the levels of the previous year. While the U.S. and Europe have shown sharp rises, there is little momentum behind the rise of Japan's consumer price index.

Source: Statistics Bureau of the Ministry of Internal Affairs and Communications, Ministry of Agriculture, Forestry and Fisheries of Japan.

# Long-term trends in the price of foods



Trends in the international prices of major agricultural commodities



**\*Note1:**  
In addition to the prices on the first Fridays of each month (first Wednesday for rice), the graph also shows the prices on the latest Fridays (the latest Wednesday for rice). However, as there was no trading by the Thailand National Trade Commission on May 5 (Wednesday), the price for rice represents the price on April 28 (Wednesday).

**\*Note2:**  
The record highs for all commodities with the exception of rice represent the highest prices recorded on all trading days of the Chicago Board of Trade.

Note: The Prices for wheat, corn and soybeans represent the latest prices on the first Friday of every month at the Chicago Board of Trade.  
The Price for rice represents the FOB price of Thai non-glutinous rice 100% 2<sup>nd</sup> grade announced by the Thailand National Trade Commission on the first Wednesday of each month.  
The prices of major agricultural commodities, which soared in 2008, began their descent in 2009, but the decline has plateaued. In addition to factors such as future economic trends and crop estimates, the drive to increase output due to rise in prices, and changes in the diet of emerging nations, speculation is also expected to cause erratic fluctuation in price levels.  
Source: Ministry of Agriculture, Forestry and Fisheries

# Changes in the prices of foods, crude oil, ocean freight rates, fishmeal and fish oils



Year/month	Latest Price on the first Fridays of each month at Chicago Board of Trade (settlement)			Crude oil prices (WTI)	Ocean freight rates (freight)	Currency exchange rate (Tokyo Market)	Price of fish meal	Price of fish oil	Consumption Price Index (National)
	Wheat	Corn	Soybean	Spot Price FOB	Between U.S. Gulf and Japan	Monthly average central rate	Peru Fish meal/pellets 65% protein, CIF	CIF N.W.EUR	Foods excluding fresh foods
	\$/bushel	\$/bushel	\$/bushel	\$/barrel	S\$/Ton	Yen/\$	US\$/Ton	US\$/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
2008.07	8.73	7.46	16.58	133.48	128.19	106.81	1,232.0	1,815.0	103.8
2009.01	6.11	4.12	9.70	41.71	25.91	90.41	1,037.3	910.0	104.5
2009.02	5.57	3.77	10.01	39.09	35.94	92.50	1,046.8	775.0	104.4
2009.03	5.16	3.53	8.79	48.06	41.70	97.80	1,054.1	691.0	104.3
2009.04	5.64	4.05	9.96	49.95	37.84	99.00	1,055.7	620.0	104.4
2009.05	5.57	4.06	11.02	59.21	48.15	96.30	1,117.4	681.0	104.3
2009.06	6.23	4.44	12.26	69.70	56.98	96.52	1,164.1	794.0	104.0
2009.07	5.00	3.46	12.43	64.29	62.35	94.50	1,222.5	792.0	103.9
2009.08	4.90	3.22	11.85	71.14	54.59	94.84	1,295.4	785.0	103.6
2009.09	4.44	3.01	9.61	69.47	55.39	91.49	1,362.8	800.0	103.8
2009.10	4.41	3.34	8.85	75.82	58.21	90.29	1,463.9	815.0	103.5
2009.11	4.97	3.67	9.48	78.15	70.18	89.19	1,557.8	886.0	103.4
2009.12	5.37	3.74	10.43	74.60	67.68	89.55	1,692.5	924.0	103.3
2010.01	5.68	4.23	10.13	78.40	70.54	91.96	1,748.2	926.0	102.9
2010.02	4.73	3.52	9.14	76.39	61.84	90.28	1,709.8	888.0	102.9
2010.03	4.82	3.65	9.35	81.20	72.47	90.52	1,793.9		
2010.04	4.55	3.45	9.42						

Although the prices of grains, which soared dramatically in 2008, declined in 2009, currently there are signs of the prices going up again. There are concerns of ocean freight rates rising once more due to crude oil prices. The price of fishmeal has hit a record-high, while the price of fish oil is also rising.

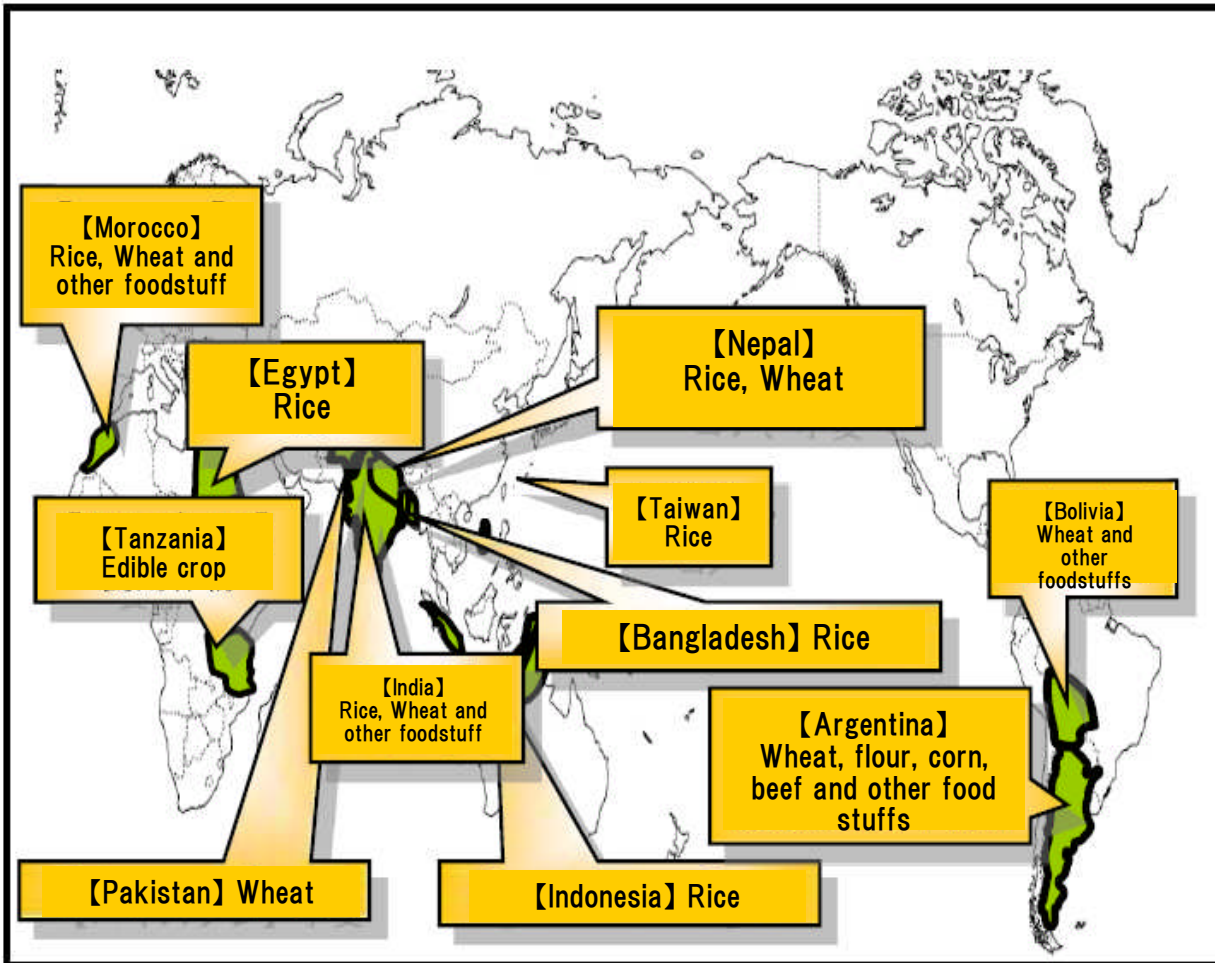
Depending on the fluctuation of the exchange rates, Japanese foodstuff, especially marine products, may be forced into a price revision.

Source: Central Food Industry Committee, Oil World

# What is happening to foods around the world?



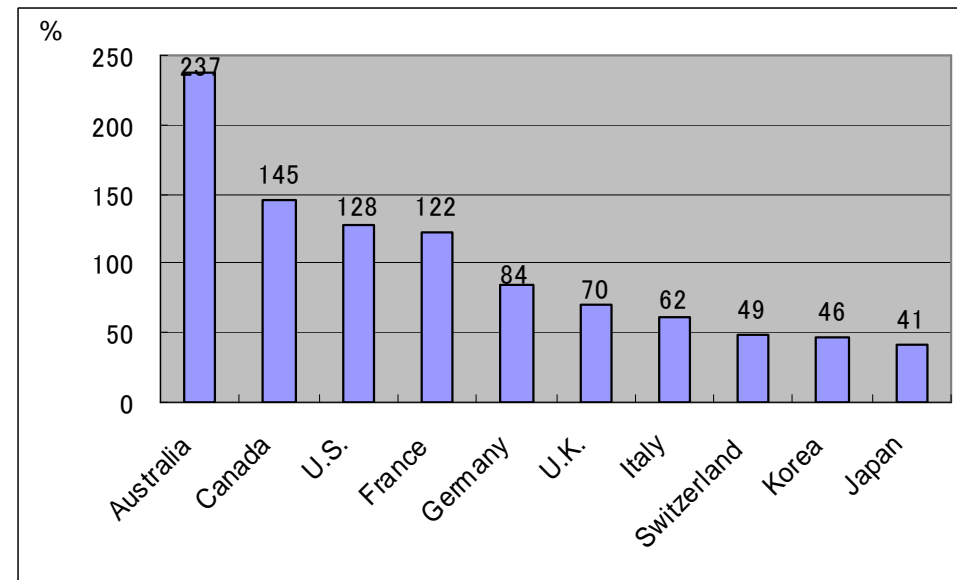
Status of embargos on agricultural products (as of March 2010)



## Mounting resources (food) nationalism

- Countries planning to impose embargos or safeguard measures are to notify the agricultural committees, when possible, in advance and as promptly as possible.
- As long as notification has been given, the embargos and safeguard measures may be extended indefinitely (There are no restrictions on the duration of such measures).

The food self-sufficiency rate in each country (2003)

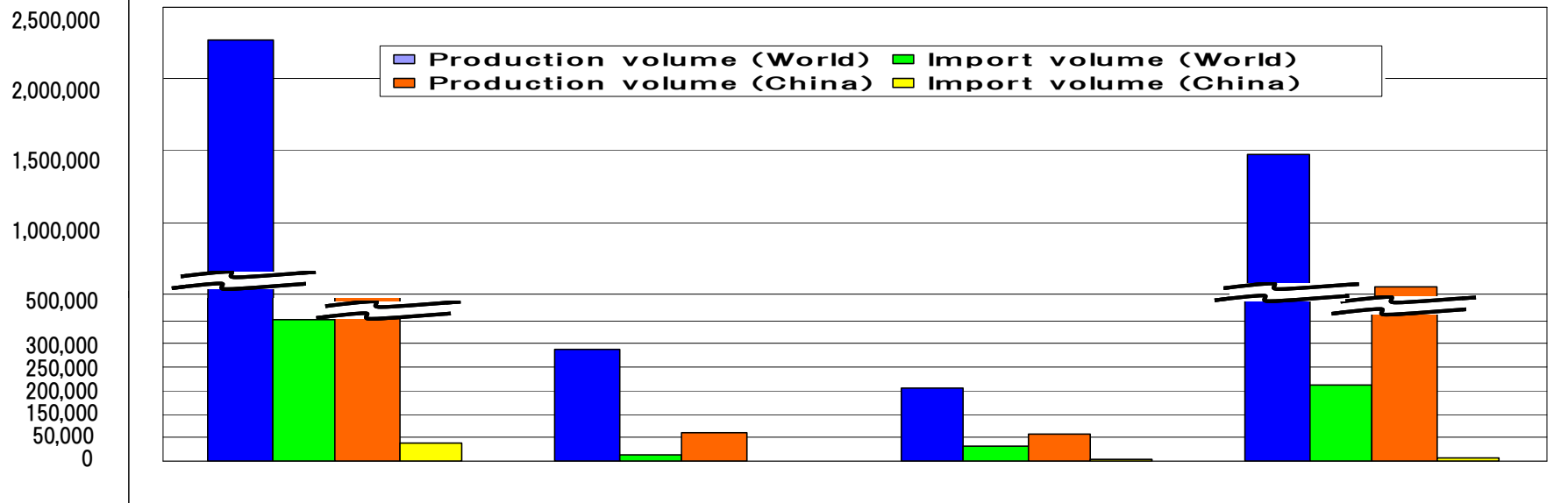


\*Note: The figure for Japan represents the FY 2008 rate  
Japan's food self-sufficiency rate in 2008 was **41%**.

# Food Overview: Production volume and import volume of the world's major agricultural commodities



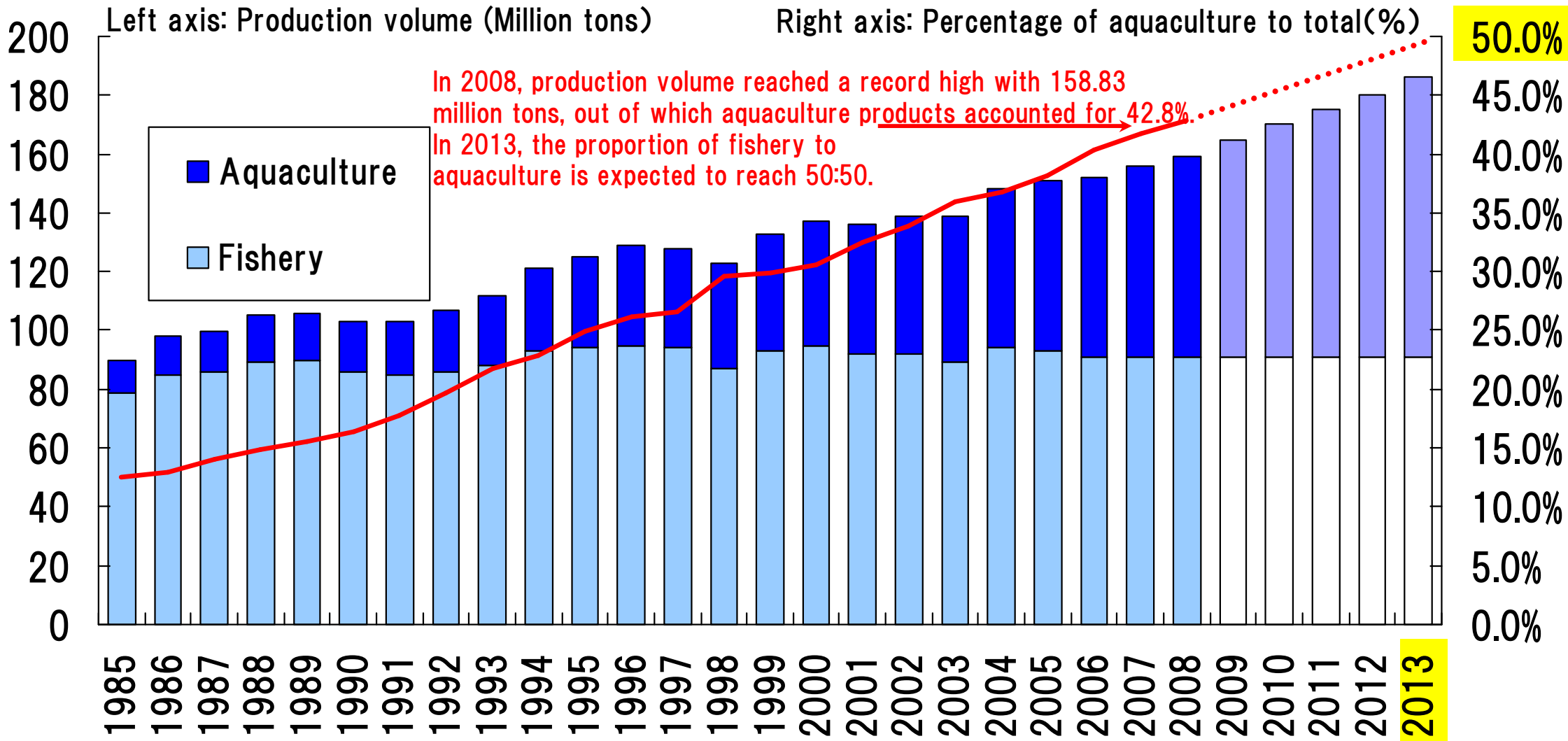
Unit: 1,000 ton



	Grains (Corn, rice, wheat, soybean)	Livestock (Cattlemeat, Chickenmeat, Pigmeat)	Marine Products	Vegetables/fruits
Production volume (World)	2,276,173	237,881	155,817	1,474,437
Import volume (World)	302,690	13,886	33,019	163,027
Percentage of imports to total	13.3%	5.8%	21.2%	11.1%
Percentage of imports 5 yrs ago	13.8%	5.0%	20.3%	9.6%
Production volume (China)	461,840	60,394	56,161	550,093
Import volume (China)	39,112	904	3,453	7,358
Percentage of Chinese production to total	20.3%	25.4%	36.0%	37.3%
Percentage of Chinese imports to total	12.9%	6.5%	10.5%	4.5%

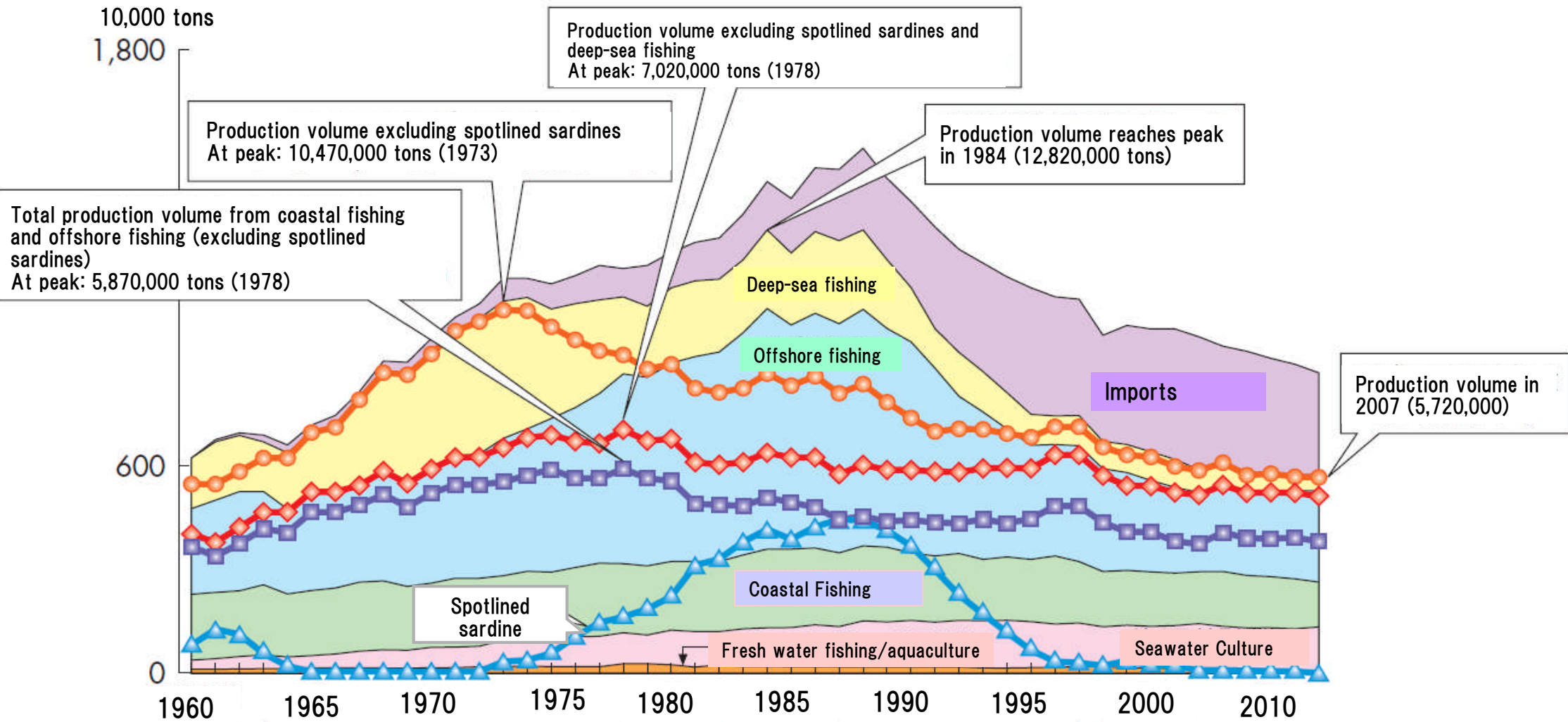
Source: FAOSTAT2007 Grain(Maize, Rice&Paddy,Wheat+Soybeans)、Livestock(Cattlemeat, Chickenmeat, Pigmeat)

# Trends in the production volume from the world's fisheries and aquaculture



Source: FISHSTAT (Figures for 2009 and beyond present predictions)

# The state of the marine products industry in Japan

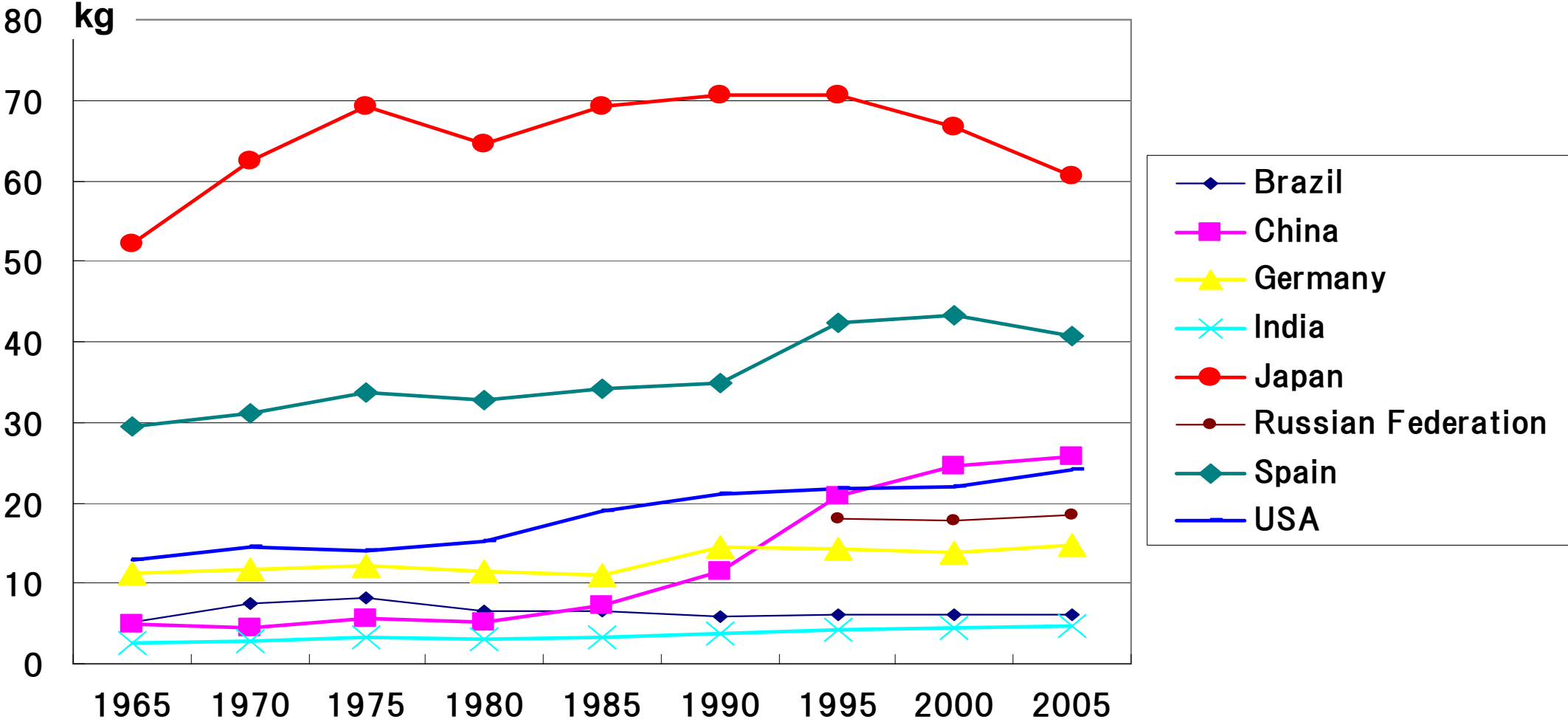


Source: "Annual Statistics on Fisheries and Aquaculture," Ministry of Agriculture, Forestry and Fisheries and "Trade Statistics," Ministry of Finance

# Seafood consumption of the world's major countries



## Annual per-capita consumption by major countries



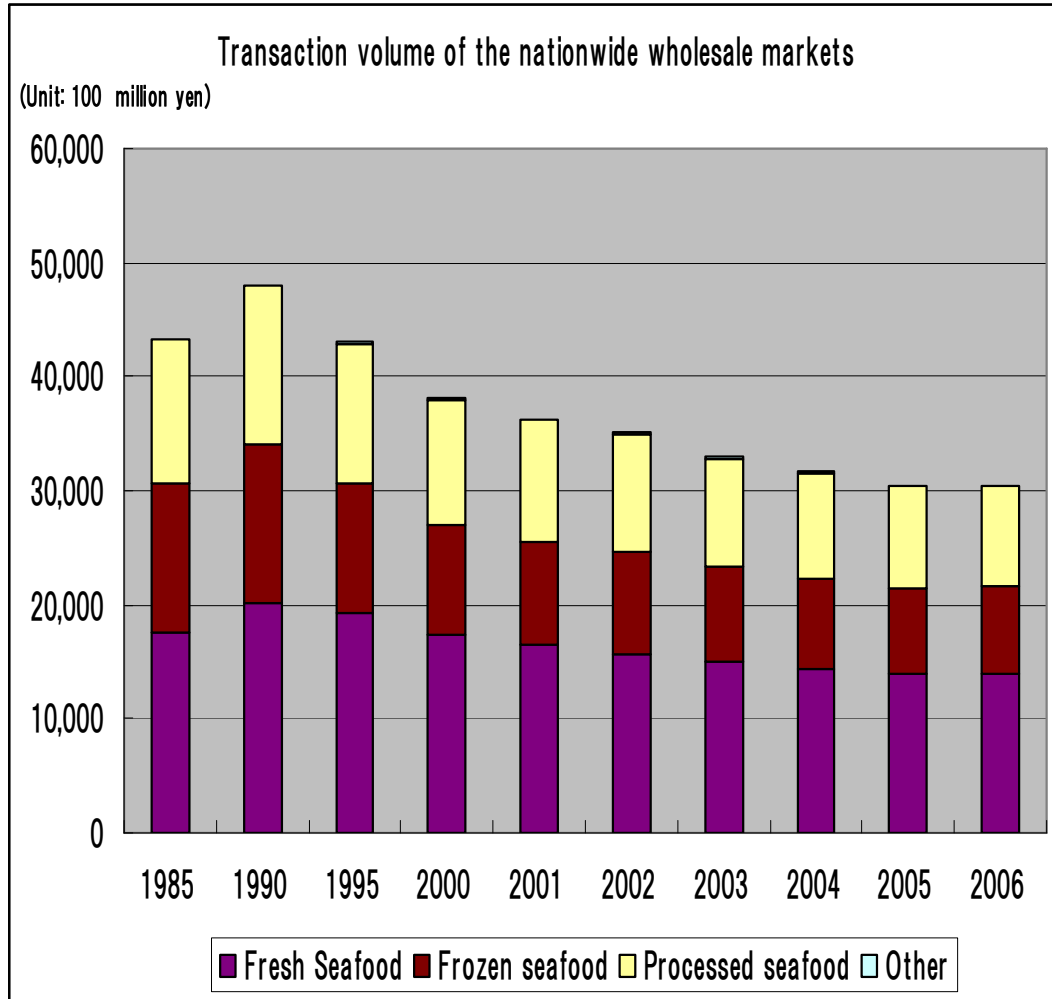
Source: Annual consumption: FAOSTAT Food Supply

# Sales status of Japanese marine products

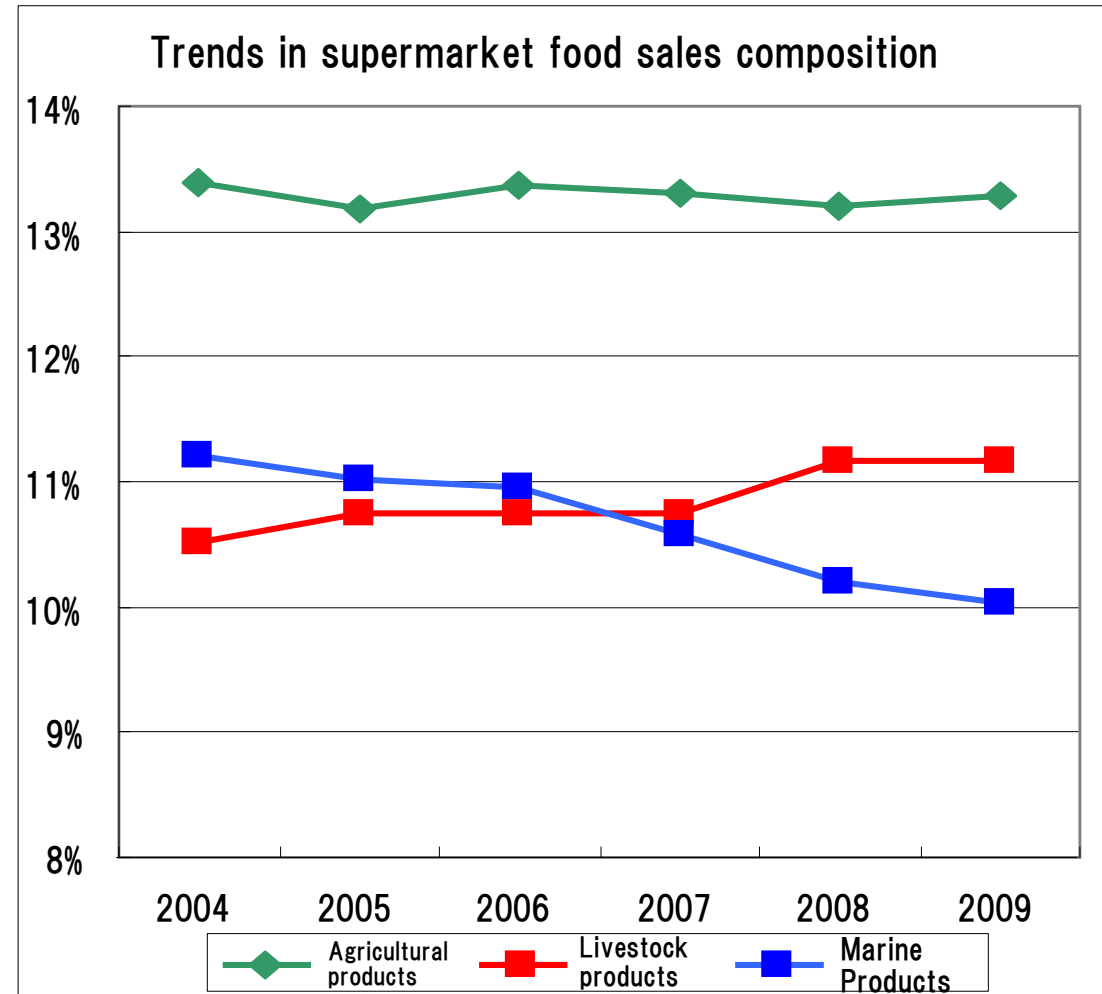
## The nation's seafood markets and supermarkets



Sum of Central Wholesale Markets and regional wholesale markets



Percentage of each food-type out of total foodstuffs handled by affiliated retailers of the Japan Chain store association



Source: Data relating to the distribution of marine products of the Japan Fish Wholesalers Association of Central market and data of the Japan Chain Stores Association

# Diminishing fish stock Moves by Scientists

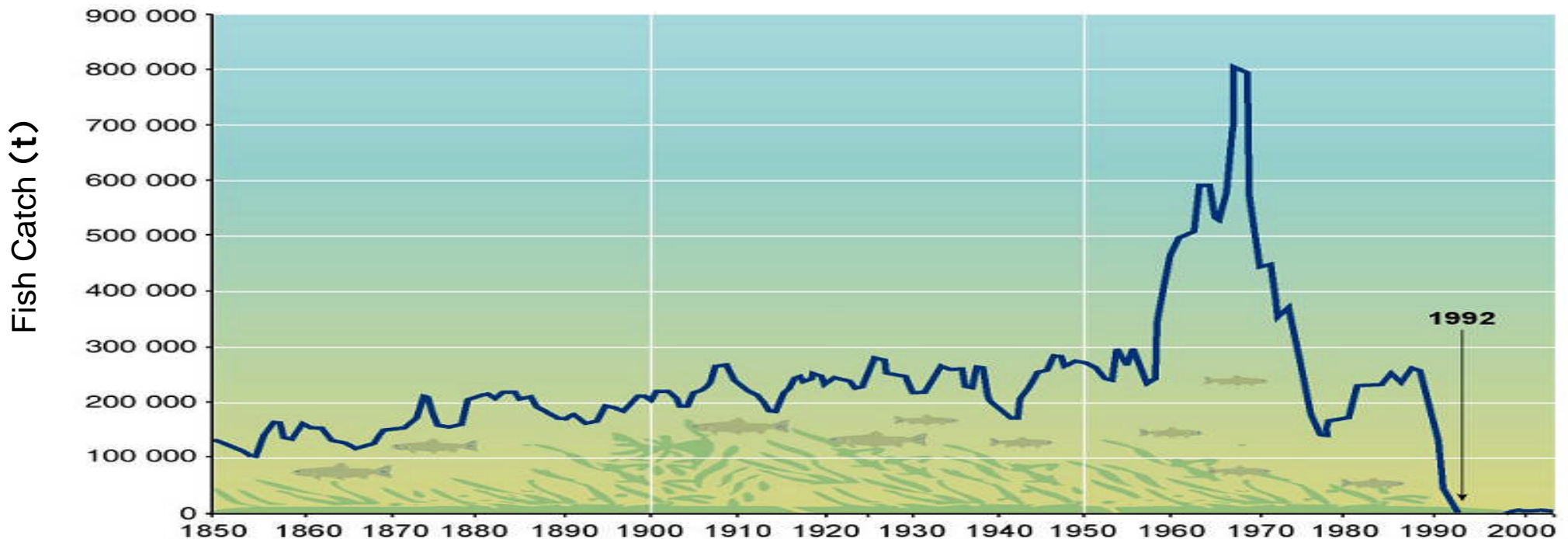


According to the Millennium Ecosystem Assessment (Research which was conducted with the support of the United Nations from 2001 to 2005 by 1,400 experts in 95 countries)...

## Numerical figures indicating the degree to which humans have alerted the ecosystem

- A quarter of the species being fished is at risk of collapse

E.g. Collapse of Atlantic cod stocks off the east coast of Newfoundland in 1992



Source: Millennium Ecosystem Assessment

### Marine Stewardship Council

- [As of January 2010, 63 fisheries from around the world have acquired MSC certification.](#)



Major European and U.S. retailers, Wal-Mart (U.S.), ASDA(U.K.) and Marks and Spencer (U.K.) have announced that they would procure all their natural fish from MSC-certified fisheries.

In the restaurant industry, McDonald's (U.S.) has also announced a similar policy.

In Japan, Aeon has begun carrying MSC-certified fish.

### MEL Japan: Marine Eco-Label Japan

- [As of March 2010, four fisheries and 27 distribution and processing operators have acquired certification.](#)



Marine Eco-Label Japan (MEL Japan) was launched in December 2007 as a system to encourage resource - and ocean-friendly fishing. The label certifies the sustainability of the fishery (resource management and awareness of the effects on the ecosystem).

# Biodiversity and the risks of global warming



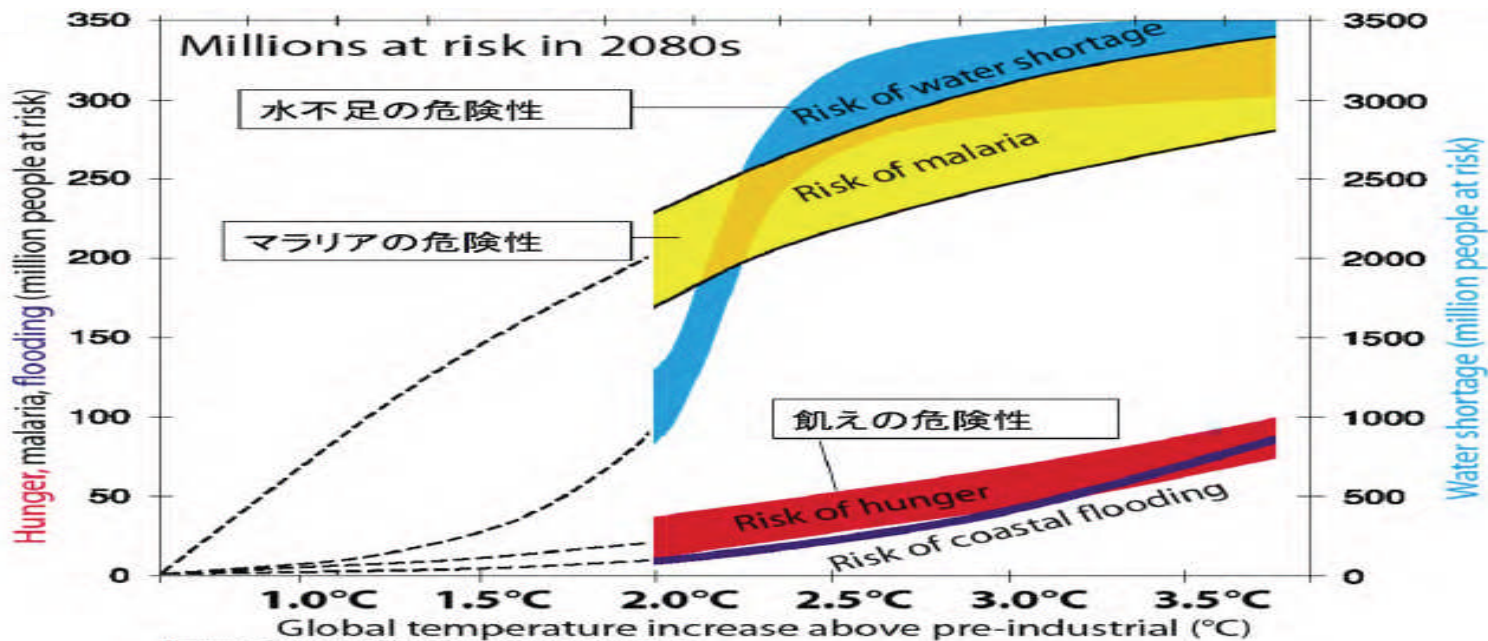
The objectives of the Convention on Biological Diversity...

- ① The conservation on biodiversity and its sustainable use
- ② Fair and equitable sharing of benefits arising out of the utilization of genetic resources.

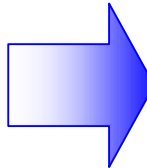
COP10 (Conference of the Parties to the Convention on Biological Diversity) is to be held in Nagoya, October 18-29, 2010.

Global Warming Risks... Risks that may occur in conjunction with the rise in temperatures

[http://www.stabilisation2005.com/day2\\_bill\\_hare.pdf](http://www.stabilisation2005.com/day2_bill_hare.pdf)



Source: Boyer et al. (2001) "Millions at Risk" Crisis, Eric, Climate Change, English, adapted by M. Minoshima  
Note: The vertical axis represents the number of people at risk. The horizontal axis represents the global temperature increase above pre-industrial. The 2.0°C temperature difference has been added.  
Furthermore, the 2.0°C temperature increase is based on the 2000 IPCC scenario. The 2000 IPCC scenario is based on the 2000 IPCC scenario. The 2000 IPCC scenario is based on the 2000 IPCC scenario.  
For a detailed description of the work of the IPCC, see the IPCC website: <http://www.ipcc.ch/>. The 2000 IPCC scenario is based on the 2000 IPCC scenario.

- ✓ The threat of climate change
  - ✓ Population growth of the emerging nations  
GDP growth
- }  Increased emission of CO<sub>2</sub>  
Increased food consumption
- ✓ Of all major foods consumed by humans, “marine products” alone still depend on the fishing (harvesting) of natural resources for the majority of its supply.

## Developing a 6<sup>th</sup> industry



The Japanese government, at the cabinet meeting held on March 30, determined the “Basic Plan for Food, Agriculture and Rural Areas”, which lays out the direction of agricultural policies for the next 10 years, and set the goal of raising Japan’s current food self-sufficiency rate from 41% to 50% on a caloric-basis by FY 2020.

Currently, expectations are high for agriculture and the marine products business as sustainable industries. However, a wide gap exists between ideal and reality.

On the other hand, these industries face harsh realities such as subsistence management, diminished competitiveness, the aging of the properties and shrinking domestic demand, while they also embody such positive expectations as the variety and high quality of the products and the trust and support shown by the public in domestic products.

Under these circumstances, a new movement is taking shape that views agriculture and the marine products industry not as two separate industries but considers industries relating to producers, processing, wholesale, retail, restaurant and tourism (and beyond to feedstuff, fertilizers, pesticides, production facilities, cosmetics, pharmaceuticals, energy and IT) comprehensively as part of a value chain.

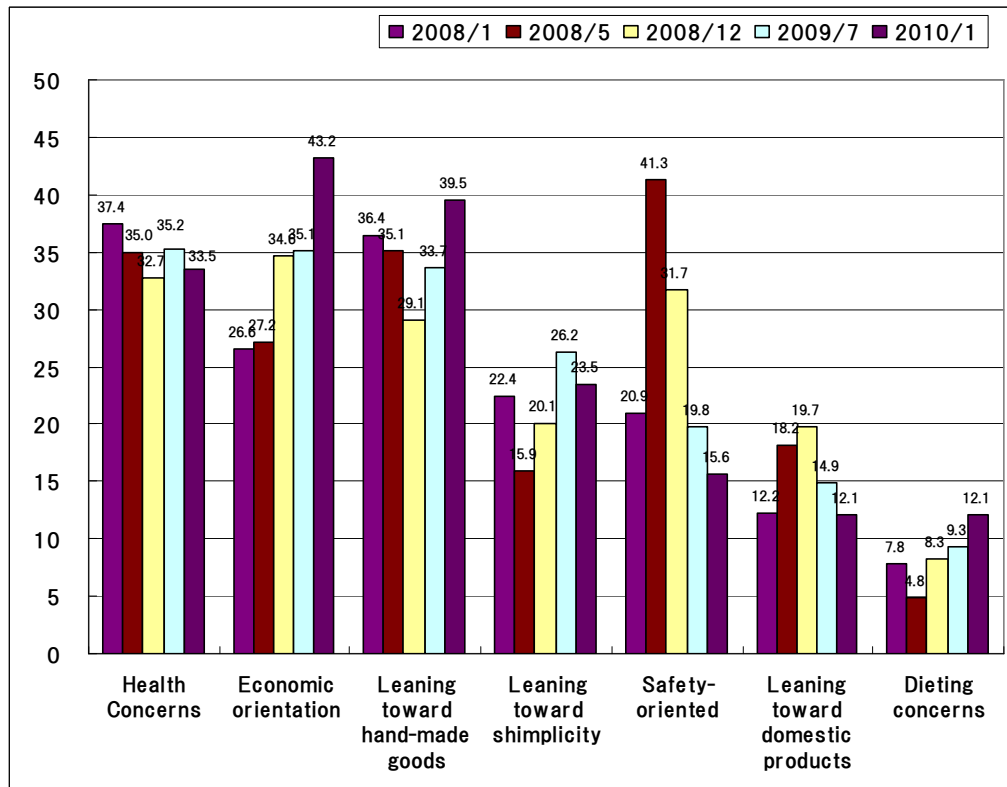
To this present administration has given the name the 6<sup>th</sup> industry.

We, at Nissui, believe that our next challenge is to build a chain of trust and cooperation that would involve our customers, who are living their everyday lives, in our actions to protect to earth environment and utilize resources in a sustainable way.

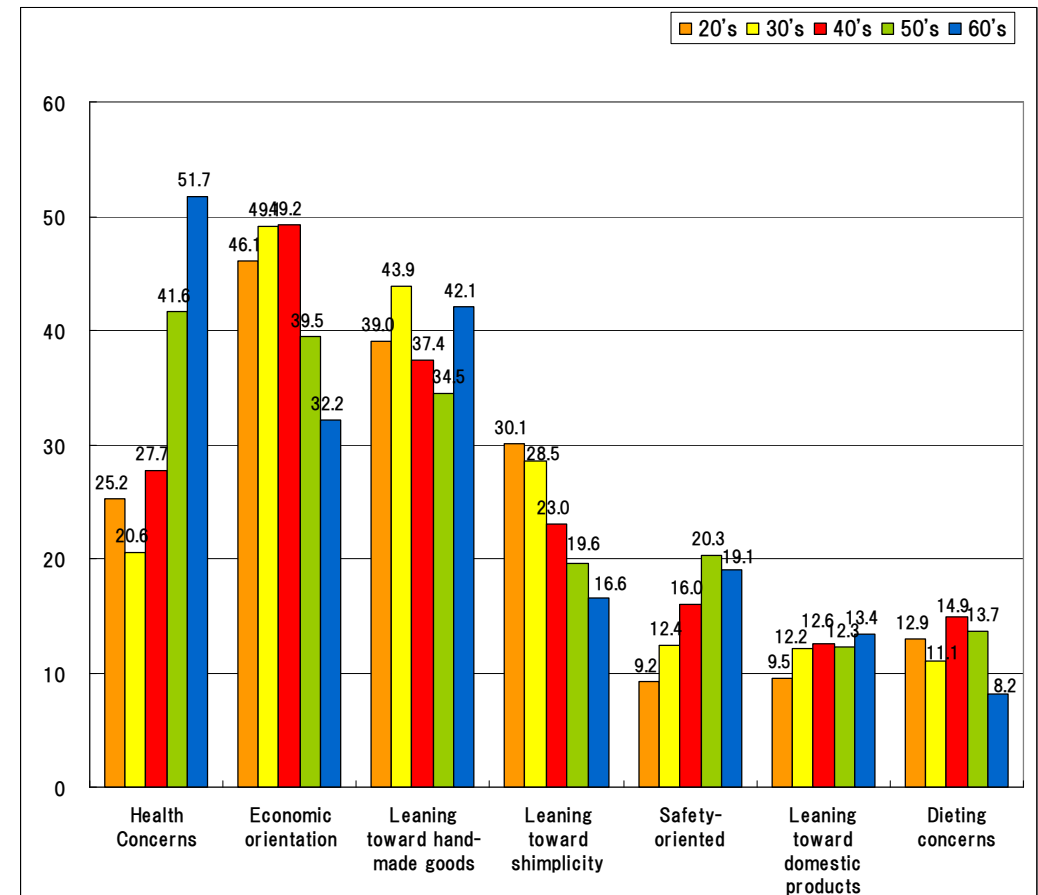
# Changes in orientation of the Japanese consumer



Changes in what the consumer considers important in selecting foods



Different ways of thinking depending on age group

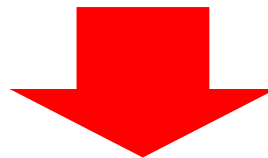


Source: "Summary of Results of the 2<sup>nd</sup> Survey on Consumer Trends in FY 2009", Japan Finance Corporation

## ■ Basic Management Policy

1. To develop a Global Supply Chain of marine products
2. To give great importance to quality, cost, R&D and marketing
3. To make ambitious attempts and explore the advanced fields of the company's businesses
4. To effectively utilize the earth and marine resources in a sustainable manner and take good care of the environment.
5. To behave with integrity as a company and as an individual.

*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.*



- ✓ Concentrate its management resources as biological resources-related industry
- ✓ Become aware of the mechanism to efficiently bring out the full potential of resources
- ✓ Promote a fine and detailed global marketing

**A manufacturer that offer s foodstuffs and foods**

**Providing suggestions to  
people's lifestyle**



**Providing suggestions to  
relieve anxieties**

**A manufacturer that evolves with its customers,  
by completely utilizing marine resources, enhancing quality,  
and creating what the customers "want".**

# Measures to be implemented by the group in 2010



## New businesses to be launched

- ① The group will develop a new business in Brazil.
- ② The group will implement reforms in the fish roe business (to transform the regional delicacy, mentaiko [Alaska Pollock roe spiece with powered red pepper], into a international dish)
  - Hakata Marukita Suisan Co., Ltd. was established upon assuming the business of Hakata Marukita Co., Ltd.
  - Tokyo Kitaichi Co., Ltd. was made into an affiliate accounted for under the equity method.



## ③ Opening the Funabashi Processing Center

The Group will rent the Hosui Funabashi Processing Plant and enter the fresh fish processing business using the fresh fish that are brought to Tsukiji Markets.

We will serve the fresh fish counters and delicatessen counters of volume retailers, co-op stores and commercial wholesalers, etc.

(Let some air into the stasis surrounding the marine products-related business)





## Change the system

- ① Proceed with the reorganization of the marketing functions in Europe.
- ② Strengthen the sales functions of Nissui Singapore, and make it the sales center for marine products to Singapore and Malaysia, while also reinforcing sales in Thailand and Vietnam.

[Eye the possibility of building a future sales network in Asia.](#)

# Forecast for FY 2010

# Forecast for FY 2010 Summary



Consolidated (100 million yen)	FY2009	%	FY2010 (Forecast)	%	Y-on-Y	
Turnover	4,815	-	5,150	-	334	6.9%
Operating Profit	62	1.3%	130	2.5%	67	108.8%
Ordinary Profit or loss	61	1.3%	120	2.3%	58	94.4%
Net Income or loss	0	0.0%	60	1.2%	59	-
Non-Consolidate (100 million yen)	FY2009	%	FY2010 (Forecast)	%	Y-on-Y	
Turnover	3,068	-	3,330	-	261	8.5%
Operating Profit	11	0.4%	40	1.2%	28	245.7%
Ordinary Profit or loss	21	0.7%	50	1.5%	28	137.8%
Net Income or loss	▲24	▲0.8%	35	1.1%	59	-

## ■ Dividend Forecast

FY2010(F) Total Fiscal Year Dividend for per Share 10 yen  
 Interim 5 yen (Last Year 5 yen) Year End 5 yen (Last year 5yen)

# Forecast for FY 2010

## Turnover and Operating Income by Segments (Compared with FY 2009)



【 Operating Segments 】

	FY 2008		FY 2009		Y-on-Y		FY 2010 (Planned)		Y-on-Y	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
Marine Products	2,024	3	1,771	▲ 23	▲ 252	▲ 26	1,976	35	204	58
Food Products	2,520	▲ 11	2,514	45	▲ 6	56	2,630	51	115	5
General Distribution	112	19	116	17	3	▲ 1	128	18	11	0
Fine Chemicals	233	45	235	47	1	1	272	56	36	9
Others	161	5	178	7	16	1	144	5	▲ 34	▲ 1
S. Total	5,052	62	4,815	94	▲ 236	31	5,150	166	334	71
Elimination or Common	-	▲ 30	-	▲ 31	-	▲ 1	-	▲ 36	-	▲ 4
<b>Total</b>	<b>5,052</b>	<b>31</b>	<b>4,815</b>	<b>62</b>	<b>▲ 236</b>	<b>30</b>	<b>5,150</b>	<b>130</b>	<b>334</b>	<b>67</b>

【 Geographic segments 】

Japan	4,110	78	3,886	96	▲ 223	18	4,180	139	293	42
N. America	614	▲ 17	617	▲ 3	3	14	643	7	25	10
S. America	94	9	91	12	▲ 3	2	98	22	6	10
Asia	57	▲ 10	64	▲ 13	6	▲ 2	64	▲ 4	▲ 0	8
Europe	175	3	155	2	▲ 19	▲ 1	165	2	9	▲ 0
S. Total	5,052	62	4,815	94	▲ 236	31	5,150	166	334	71
Elimination or Common	-	▲ 30	-	▲ 31	-	▲ 1	-	▲ 36	-	▲ 4
<b>Total</b>	<b>5,052</b>	<b>31</b>	<b>4,815</b>	<b>62</b>	<b>▲ 236</b>	<b>30</b>	<b>5,150</b>	<b>130</b>	<b>334</b>	<b>67</b>

# Forecast for FY 2010 Main Points of Operating Income (Compared with FY 2009)



FY2009 Results

Main Recovery Points for FY 2010

Total Amount of increase from FY 2009

(Unit: million yen)

Non-consolidated  
Marine Products

▲12

38

Non-consolidated  
Foods

63

▲3

Non-Consolidate  
Fine Chemicals

36

11

N. America  
King&Prince

▲11

12

S. America  
SA + Argentine  
Companies

▲8

17

Asia  
Nissui Indonesia

▲10

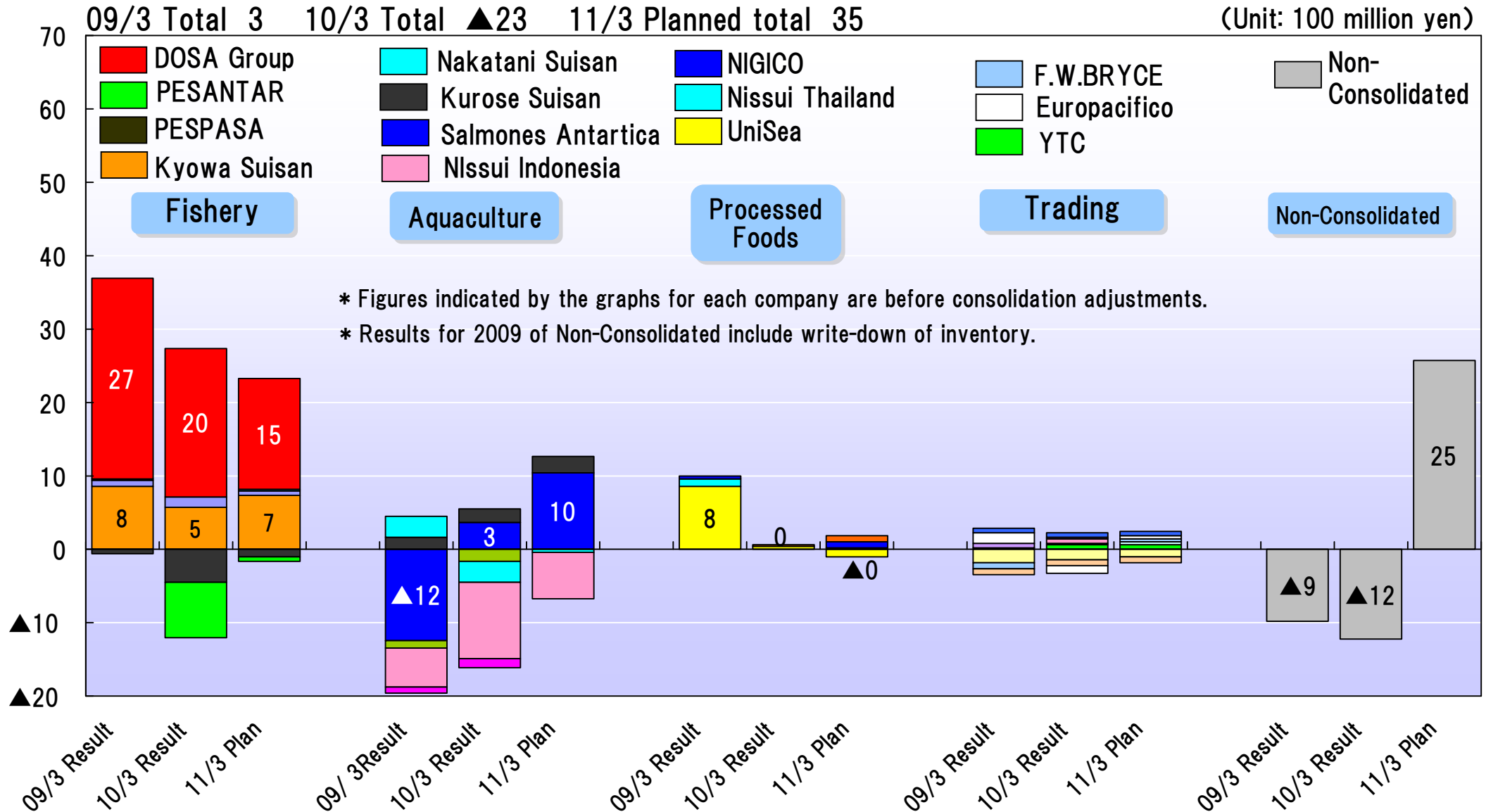
4

67

\*Before consolidation adjustments for amortization of goodwill, etc.

# Forecast of FY2010 (Marine Business)

## Operating Income by Business Segment & Group Companies



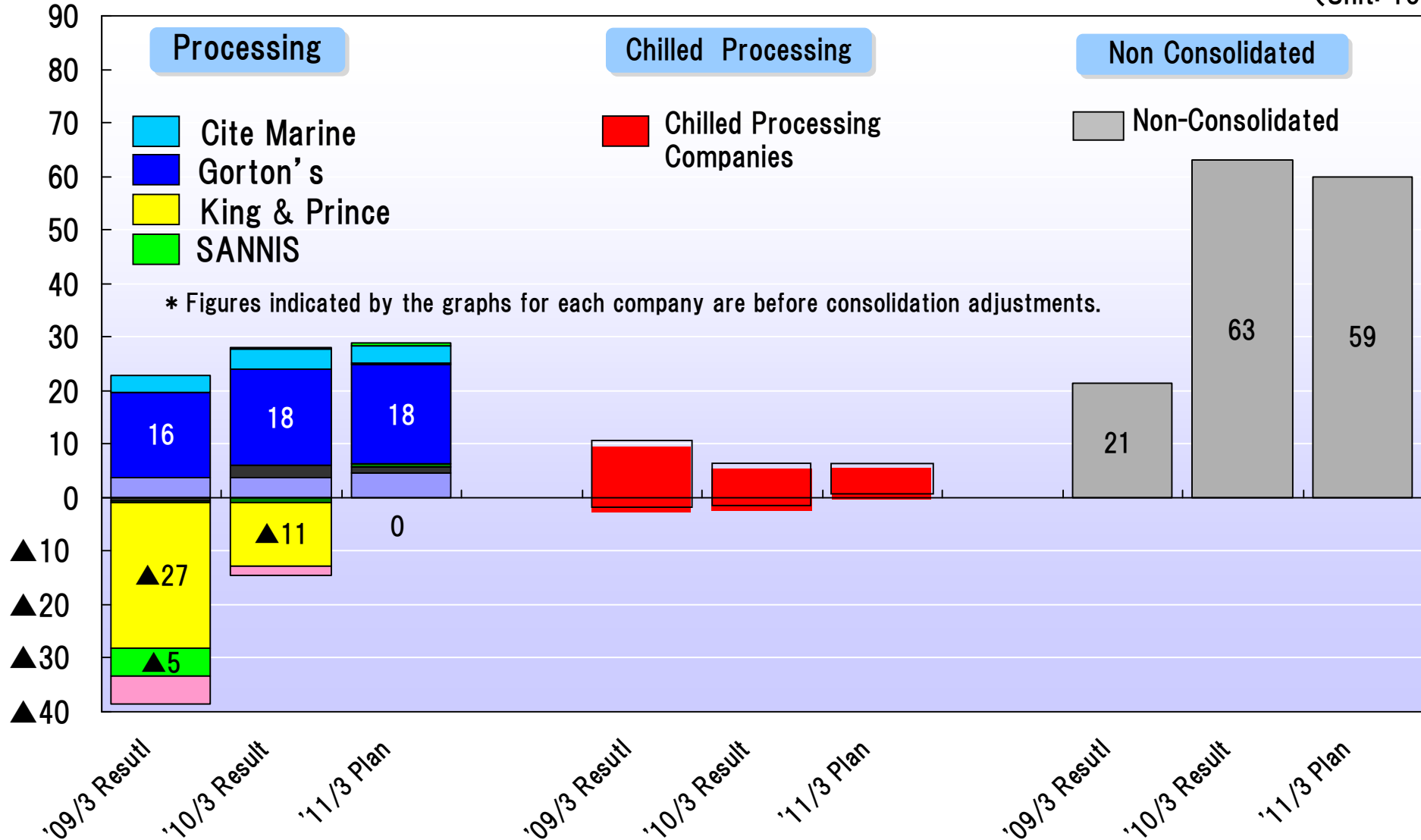
# Forecast of FY2010 (Food Business)

## Operating Income by Business Segment & Group Companies



09/3 Total ▲11    10/3 Total 45    11/3 Planned total 51

(Unit: 100 million yen)



# Forecast of FY2010 (Fine Chemicals) Operating Income by Group Companies

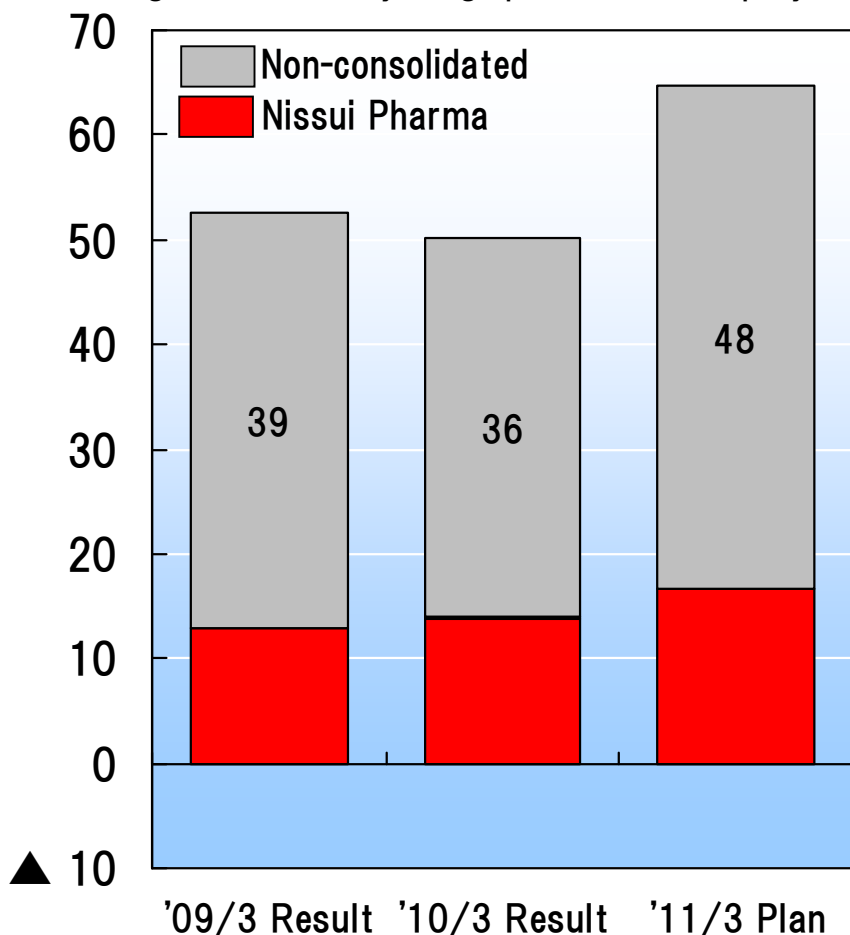


## Operating income by group companies

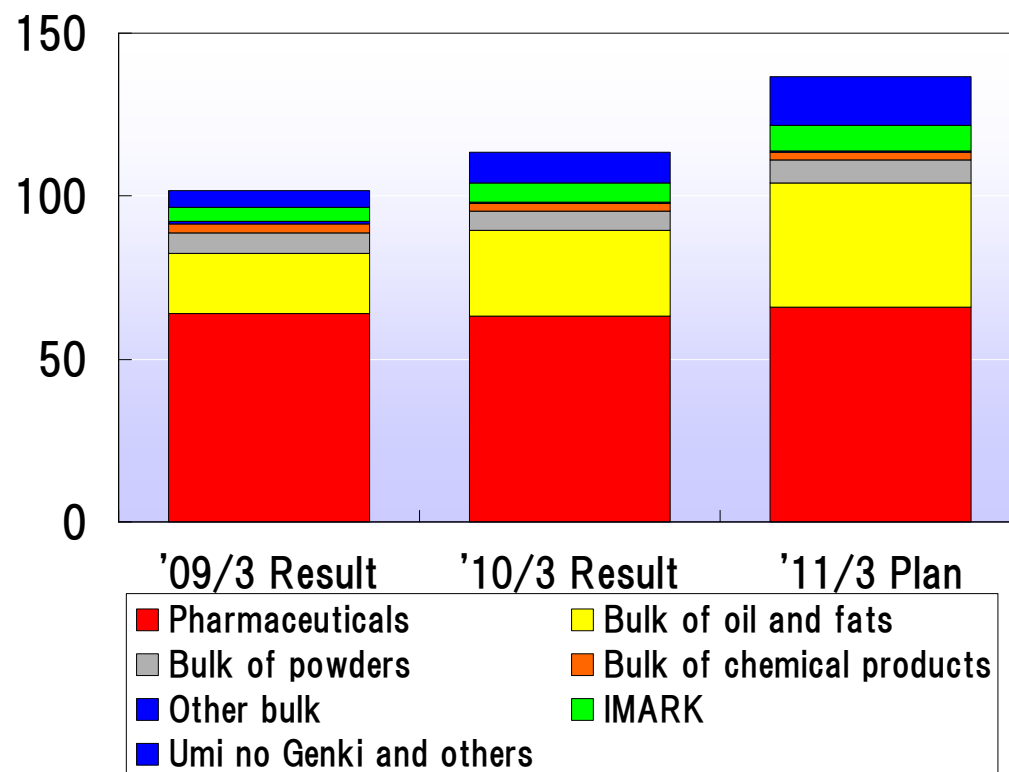
(Unit: 100 million yen)

09/3 Total 45 10/3 Total 47 11/3 Planned total 56

\* Figures indicated by the graphs for each company are before consolidation adjustments.



## Breakdown of net sales (Non-consolidated)



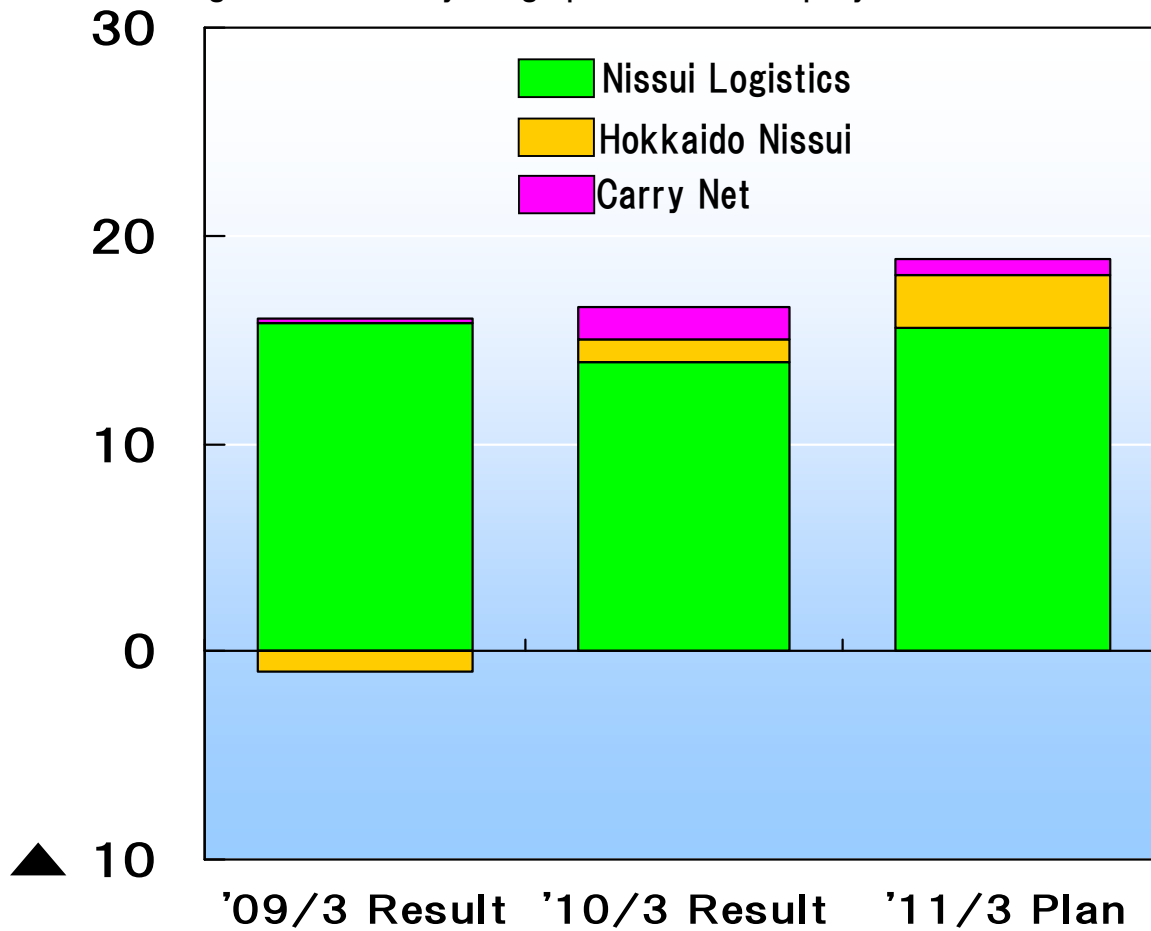
# Forecast of FY2010 (General Distributions) Operating Income by Group Companies



(Unit: 100 million yen)

09/3 Total 19    10/3 Total 17    11/3 Planned total 18

\* Figures indicated by the graphs for each company are before consolidation adjustments.



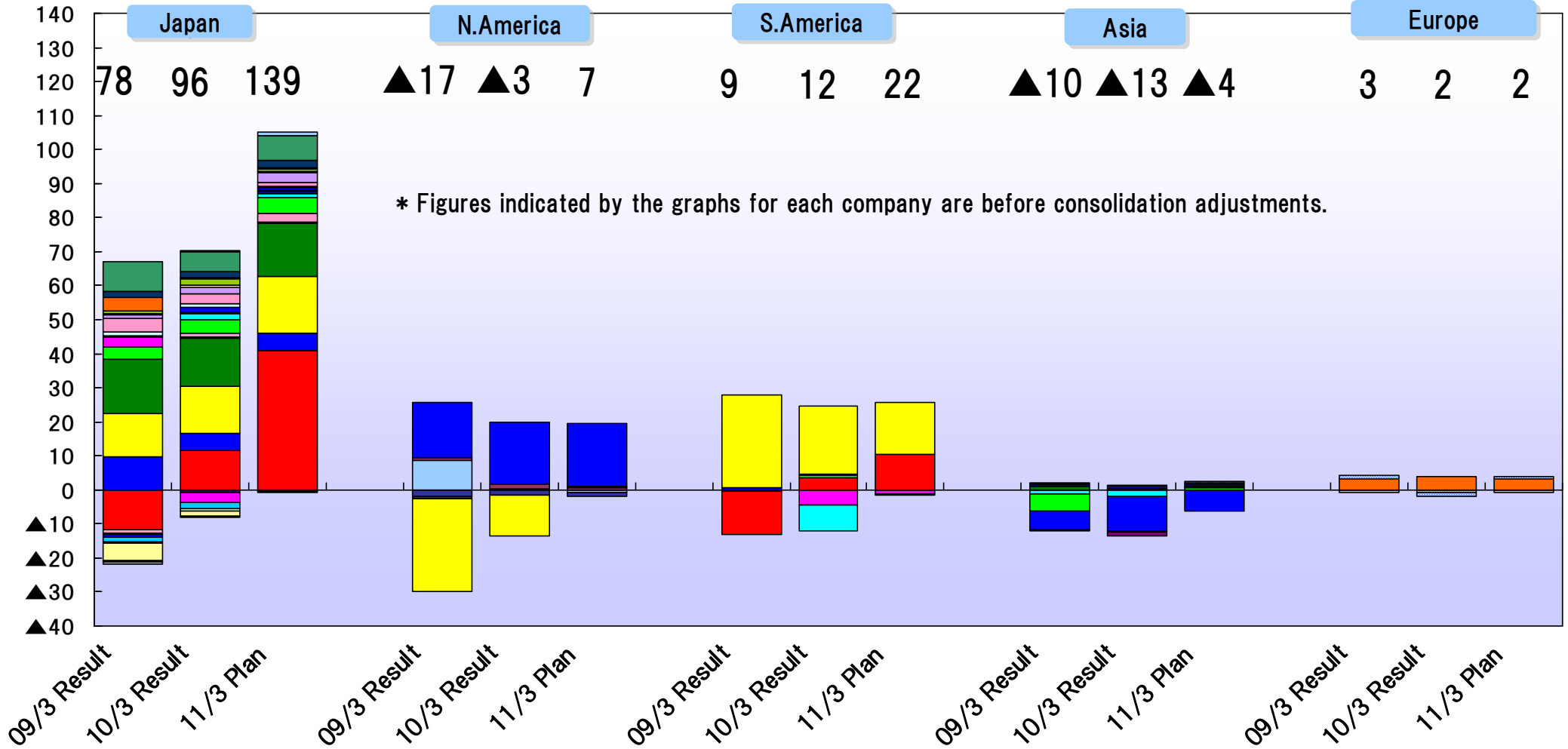
# Forecast of FY2010

## Operating Income by Geographical Area & Group Companies



- Non-consolidated
- Gorton's
- DOSA Group
- Nissui Indonesia
- Europacifico
- Nissui Logistics
- UniSea
- PESPASA
- SANNIS
- Cite Marine
- Nissui Pharma
- King & Prince
- PESANTAR
- Salmenes Antartica

(Unit: 100 million yen)



# Disclaimer regarding forward-looking statements



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

Please be advised that the actual business performance may differ from these business projections due to changes of various factors. Significant factors which may affect the actual business performance include but are not limited to the changes in the market economy and product demand, foreign exchange rate fluctuations, and amendments to various international and Japanese systems and laws.

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