



True Global Links



Interim Financial Results for Fiscal Year 2011

Nippon Suisan Kaisha, Ltd.

21 Nov, 2011

TSE Cord: 1332

Contact: General Affairs & Public Relations Dept.
Public Relations Section

+81-3-3244-4371

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



Global Links & Local Links 2011 (as of Sept. 30, 2011)

Black : Consolidated Total 64

Compared with Q2 of FY2010

Blue : Affiliates applied equity method Total 39

	Fishery	Aquaculture	Processed Foods	Trading /Wholesale	Logistics	Pharmaceuticals /Others
Japan	Kyowa Suisan	Kurose Suisan Nakatani Suisan	Nippon Cookery Mogami Foods Hakata Marukita Suisan NIPPO SHOKUJIN Delmar Hachikan Kunihiro Kaneko Shokuhin Sasaya Tomisou Tokyo Kitaichi	YTC Kurahashi Hiroshima Suisan Daisui Maruuo Suisan 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	New consolidated subsidiaries Changed to consolidated from equity method affiliates	
S. America	PESPASA PESANTAR DOSA (EMDEPES/FRIOSUR)	Salmones Antartica Netuno International		Nordsee		
Europe			Cite Marine	Nordic Seafood Europacifico		
Asia/ Oceania	Sealord	Nissui Indonesia	NIGICO Nissui Thailand Thai Delmar SANNIS Taimei	Nissui(S'pore)		TN Fine Chemicals

Overview of the 2nd Quarter of FY2011

Overview of the 2nd Quarter of FY2011

Consolidated Income Statement (Y-on-Y)



(Unit : 100 million yen)

	'11/9	%	'10/9	%	Increase /decrease	%	FY2011 Plan	FY2010 Results
Net Sales	2,717		2,372		345		5,250	4,942
Gross Profit	616	22.7	550	23.2	66	12.0		
SGA expenses	552		516		35			
Operating Income	63	2.3	33	1.4	30	91.7	120	80
Non-operating income	17		10		7			
Non-operating expenses	27		36		▲ 8			
Ordinary Income	52	1.9	6	0.3	45	671.6	110	62
Extraordinary income	0		2		▲ 1			
Extraordinary loss	16		7		8			
Income before income taxes	37	1.4	1	0.1	35	-	-	9
Income taxes - current	18		14		3			
Income taxes - deferred	1		▲ 2		4			
Minority interest in income	▲ 3		3		▲ 6			
Net income (Loss)	20	0.8	▲ 13	▲ 0.6	33	-	55	▲ 9

Overview of the 2nd Quarter of FY2011 Consolidated Balance Sheet (Y-on-Y)



(Unit : 100 million yen)

Current Assets	Liabilities
1,987	3,373
(+114)	(+111)
Inc. Inventory	Inc. Loans payable
896	2,512
(+100)	(+82)
Noncurrent Assets	Net Assets
2,101	715
(+16)	(+19)
Total Assets	Inc. Total Shareholder's Equity
4,089	520
(+130)	(+8)

Breakdown of Increase/Decrease

Current Assets	+114	Cash and deposits	▲42
		Notes and accounts receivable	+79
		Inventory	+100
Noncurrent Assets	+16	Property, plant and equipment	▲30
		Intangible assets	+35
		Investments and other assets	+11
Liabilities	+111	Notes and accounts payable	+39
		Loans payable	+82
Net Assets	+19	Retained earnings	▲4
		Accumulated other comprehensive income (Note 1)	+13
		Minority interests	+11

(Note 1)

- Increase of Foreign Currency translation adjustment : + 1,000 million yen
- Influence on total assets due to new consolidated subsidiaries
Nordic Seafood : +12,000 million yen
(Notes and accounts receivable : +5,100 million yen, Inventory : +3,900 million yen and other)

() indicates variance to 2Q of FY2010.

Overview of the 2nd Quarter of FY2011

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

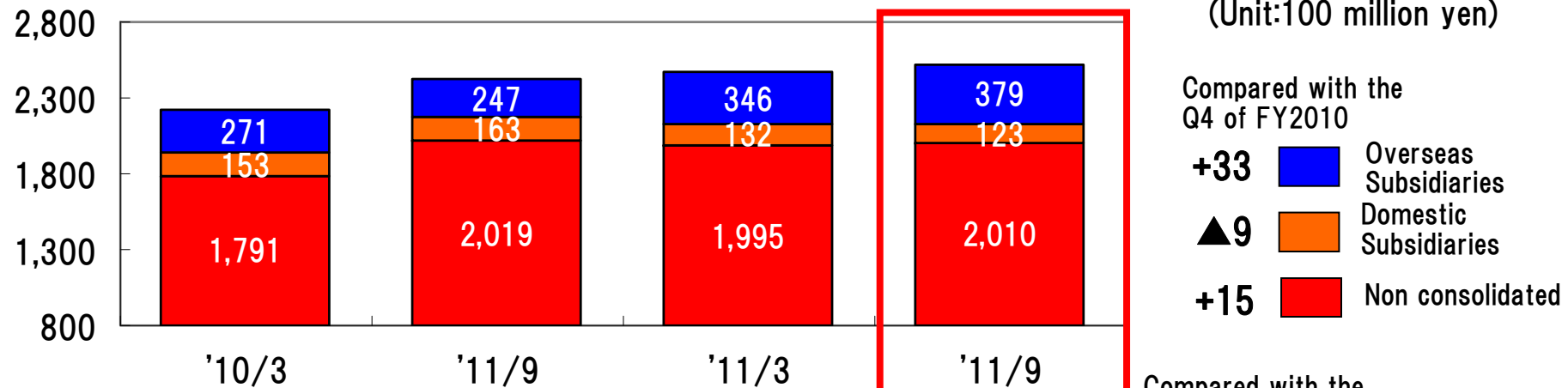


(Unit : 100 million yen)

	'11/9	'10/9	Y-on-Y	Breakdown	'11/9	'10/9	Y-on-Y
Operating activities	30	▲19	50	Income before income taxes	37	1	35
				Depreciation and amortization	81	80	1
				Decrease in provision for retirement benefits	▲1	▲11	9
				Increase of working capital	▲76	▲81	5
Investment activities	▲77	▲99	21	Increase of investment securities	5	3	2
				Purchase of property, plant and equipment	▲68	▲74	6
				Purchase of intangible assets	▲22	▲13	▲9
				Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	-	▲35	35
				Increase (Decrease) in short-term loans receivable	8	27	▲18
Financing activities	21	183	▲162	Increase in short-term loan	53	125	▲71
				Increase (Decrease) in long-term loan	▲10	79	▲89
				Cash dividends paid	▲13	▲13	0
Balance of cash and cash equivalent at end of period	145	267	▲121				c

Overview of the 2nd Quarter of FY2011

Consolidated Loans Payable & Net Interest Payments



Compared with the Q4 of FY2010

- +33** Overseas Subsidiaries
- ▲9** Domestic Subsidiaries
- +15** Non consolidated

Compared with the Q4 of FY2010

Total Debt	2,216	2,430	2,473	2,512	+39
Short-term	1,146	1,294	1,285	1,370	+84
Long-term	1,069	1,135	1,187	1,142	▲45
Average interest of short-term loans payable	1.4%	1.1%	1.2%	1.2%	+0.0%
Average interest of long-term loans payable	1.8%	1.8%	1.7%	1.8%	+0.0%
Net interest expense	19.7	10.6	19.9	11.3	-
Interest expenses	35.8	17.2	35.9	18.9	-
Interest income	5.9	2.7	5.6	2.6	-
Dividends Income	10.2	3.8	10.3	5.0	-

Overview of the 2nd Quarter of FY2011

Y-to-Y Comparison of Turnover by Segment Matrix



(Unit:100 million yen)

	Japan	North America	South America	Asia	Europe	S.Total	Consolidation Adjustments	G.Total
Marine Products	862 ⁽⁴⁹⁾	148 ⁽⁸⁾	177 ⁽⁸²⁾	67 ⁽¹⁹⁾	215 ⁽¹⁹¹⁾	1,472 ⁽³⁵²⁾	▲341 ^(▲30)	1,130 ⁽³²²⁾
	812	140	94	48	23	1,119	▲311	808
Food Products	1,450 ⁽⁵¹⁾	224 ^(▲8)		27 ⁽⁷⁾	53 ⁽¹³⁾	1,756 ⁽⁶⁴⁾	▲429 ^(▲54)	1,326 ⁽⁹⁾
	1,399	233		19	40	1,692	▲375	1,316
Fine Chemicals	136 ⁽⁴⁾			0 ⁽⁰⁾		137 ⁽⁴⁾	▲8 ^(▲1)	128 ⁽³⁾
	132			0		132	▲7	125
Logistics	98 ⁽⁵⁾					98 ⁽⁵⁾	▲37 ^(▲3)	60 ⁽²⁾
	92					92	▲33	58
Other	108 ⁽¹⁵⁾			0 ⁽⁰⁾		109 ⁽¹⁵⁾	▲38 ^(▲7)	70 ⁽⁷⁾
	93			0		94	▲30	63
S.total	2,656 ⁽¹²⁶⁾	373 ⁽⁰⁾	177 ⁽⁸²⁾	96 ⁽²⁷⁾	269 ⁽²⁰⁵⁾	3,573 ⁽⁴⁴²⁾		
	2,529	373	94	68	64	3,130		
Consolidation Adjustments	▲621 ^(▲24)	▲77 ^(▲19)	▲93 ^(▲30)	▲55 ^(▲14)	▲8 ^(▲8)		▲855 ^(▲97)	
	▲596	▲58	▲62	▲41	▲0		▲758	
G.Total	2,035 ⁽¹⁰²⁾	296 ^(▲18)	84 ⁽⁵¹⁾	40 ⁽¹²⁾	261 ⁽¹⁹⁷⁾			2,717 ⁽³⁴⁵⁾
	1,933	315	32	27	63			2,372

【Main Reasons for increase of Turnover】

Marine: Japan: Non-consolidated South America : NETUNO, SALMONES ANTARTICA Europe : NORDIC SEAFOOD

Food: Japan : Non-consolidated, DELMAR Europe : CITE MARINE

➤ Influence on net sales due to appreciating yen (Estimated) Consolidated ▲3,100 million yen

➤ Upper Column indicates the results of Q2 of FY2011, lower column indicates that of FY2010. Figures in superscript on the right indicate increase/decrease.

➤ Consolidation adjustment include elimination of net sales among the group companies.

➤ Net sales of 2 new consolidated companies (before consolidation adjustments)
Nordic Seafood and Netuno : Total ; 23,500 million yen

Overview of the 2nd Quarter of FY2011

Y-to-Y Comparison of Operating income by Segment Matrix



(Unit:100 million yen)

	Japan	North America	South America	Asia	Europe	Common	S.Total	Common Cost to be distributed	Consolidation Adjustments	G.Total
Marine Products	12 ⁽¹³⁾	4 ⁽⁶⁾	5 ⁽⁰⁾	▲5 ^(▲0)	3 ⁽³⁾		20 ⁽²³⁾	▲9 ^(▲2)	3 ⁽⁵⁾	13 ⁽²⁶⁾
	▲1	▲2	4	▲5	0		▲3	▲6	▲2	▲12
Food Products	38 ⁽³⁾	5 ⁽⁰⁾		▲3 ^(▲1)	3 ⁽⁰⁾		43 ⁽³⁾	▲13 ^(▲3)	▲2 ⁽¹⁾	26 ⁽¹⁾
	34	4		▲1	2		39	▲10	▲4	24
Fine Chemicals	35 ⁽⁸⁾			0 ⁽⁰⁾			36 ⁽⁸⁾	▲3 ^(▲3)	0 ^(▲0)	32 ⁽⁴⁾
	27			▲0			27	▲0	0	27
Logistics	7 ⁽⁰⁾						7 ⁽⁰⁾		▲0 ^(▲0)	6 ^(▲0)
	6						6		0	7
Other	2 ⁽¹⁾			0 ^(▲0)			2 ⁽¹⁾	▲0 ^(▲0)	0 ⁽⁰⁾	2 ⁽¹⁾
	0			0			1	▲0	0	1
Common						▲45 ^(▲13)	▲45 ^(▲13)	27 ⁽¹⁰⁾	▲0 ^(▲0)	▲18 ^(▲3)
						▲32	▲32	17	0	▲15
S.total	95 ⁽²⁷⁾	9 ⁽⁷⁾	5 ⁽⁰⁾	▲8 ^(▲1)	7 ⁽⁴⁾	▲45 ^(▲13)	63 ⁽²⁴⁾			
	68	2	4	▲7	3	▲32	38			
Consolidation Adjustments	▲23 ^(▲7)	▲3 ⁽³⁾	8 ⁽⁸⁾	▲1 ^(▲1)	▲2 ^(▲2)	22 ⁽⁵⁾			0 ⁽⁵⁾	
	▲16	▲6	▲0	0	▲0	17			▲5	
G.Total	72 ⁽¹⁹⁾	6 ⁽¹⁰⁾	13 ⁽⁹⁾	▲9 ^(▲2)	4 ⁽¹⁾	▲23 ^(▲8)				63 ⁽³⁰⁾
	52	▲4	4	▲6	2	▲15				33

【 Main reasons for increase of Operating income 】

Marine: Japan : Non-consolidated, Nakatani Suisan, North America : UNISEA South America : Salmenes Antartica Europe : NORDIC SEAFOOD

Fine Chemical: Japan : Non-consolidated, NISSUI PHARMA

【 Main reasons for decease of Operating income 】

Marine : South America : NETUNO, DOSA ASIA : Non-consolidated, INDONESIA

➤ Upper Column indicates the results of the Q2 of FY2011, lower column indicates that of FY2010. Figures in superscript indicate increase/decrease.

➤ Common Cost to be distributed which used to be included in consolidation adjustment is separated.

➤ Consolidation adjustment include amortization of goodwill and unrealized in inventory.

Overview of the 2nd Quarter of FY2011

Marine Product Business

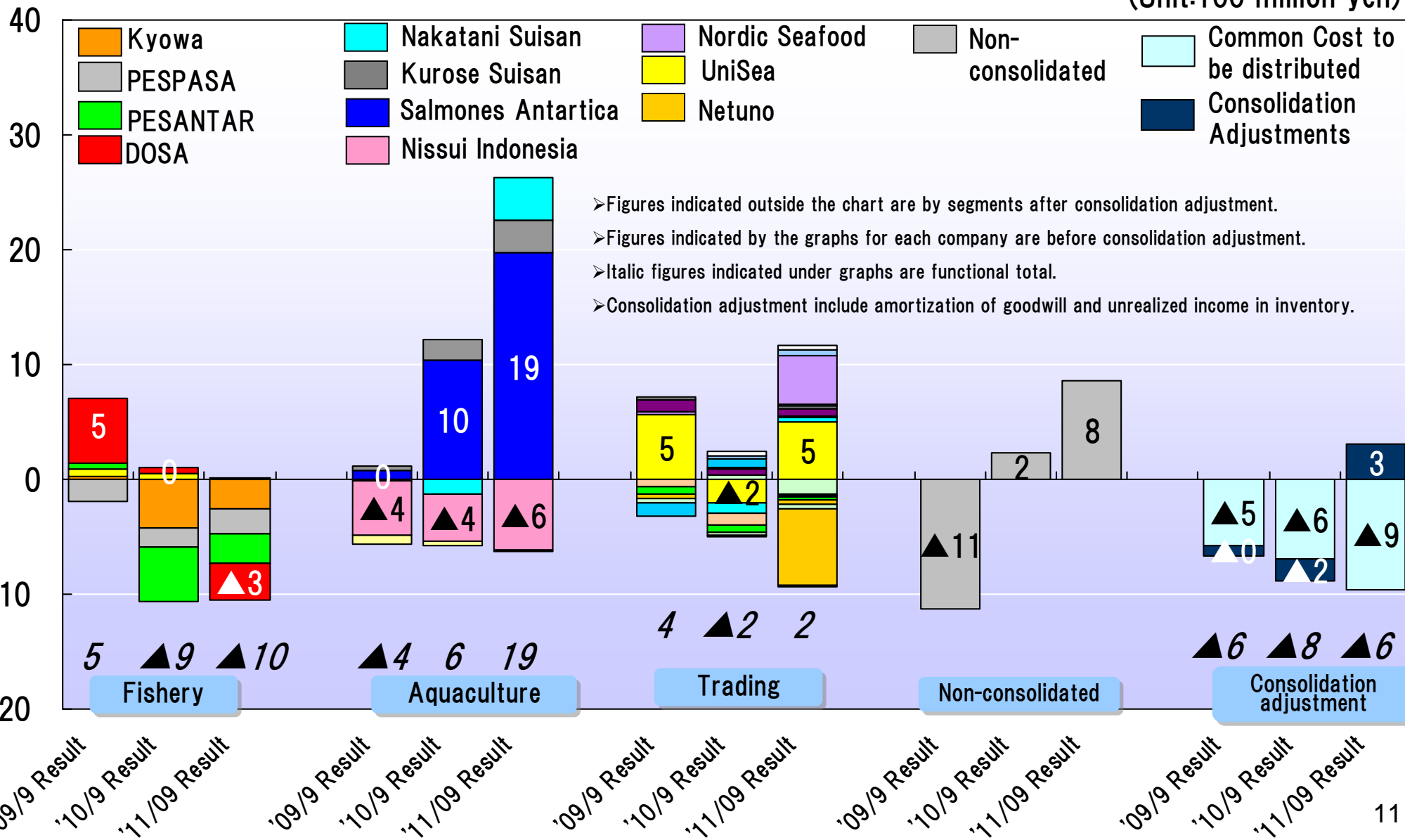
Overview of the 2nd Quarter of FY2011 (Marine Products)

Y-on-Y comparison of Operating income by Business Segment & Group companies



'09/9 ▲13 '10/9 ▲12 '11/9 13

(Unit:100 million yen)



Overview of the 2nd Quarter of FY2011 Marine Food Business (Non-consolidated)



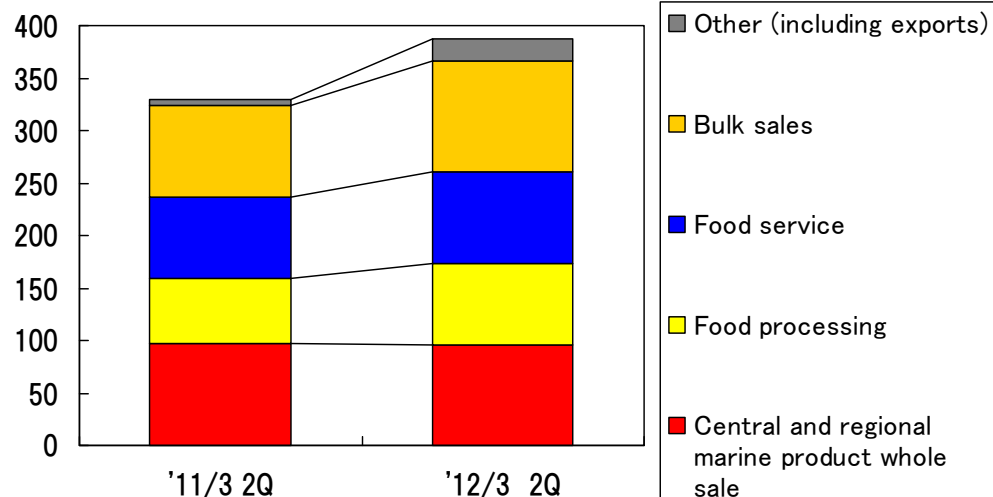
(Unit : 1,000 ton / 100 million yen)

	Net Sales		Operating Income
	Quantity	Amount	Amount
'11/09 Result	143	540	8
'10/09 Result	131	497	2

Net Sales by category (Y-to-Y)

(Unit : 100 million yen)

* Net Sales of controlled fish species excluding surimi, kurill, fish oils and fish meal.



Quantity, Sales amount and Unit by fish species

(Unit : Quantity: ton, Amount: 100 million yen, Unit Price: yen/kilo)

	'11/09 Results			Y-on-Y				
	Quantity	Net Sales	Unit	Increase/decrease in Quantity	Increase/Decrease of Sales amount	Difference in quantity	Difference in unit	Rate of change of unit sales price
Fish meal and Fish oil	143,018	540	378	12,063 9.2 %	43 8.7 %	45	▲ 2	▲ 0.5 %
Total	73,285	443	605	12,369 20.3 %	52 13.5 %	79	▲ 26	▲ 5.8 %
【Main Fish】								
Salmon/Trout	20,017	153	768	3,470	29	26	3	2.4 %
Surimi	15,639	43	278	2,313	▲ 3	8	▲ 11	▲ 20.3 %
Shrimp	4,689	42	901	504	2	4	▲ 1	▲ 4.5 %
Pollack Roe	3,042	30	997	223	1	2	▲ 0	▲ 2.1 %
Crab	1,590	25	1,627	245	7	3	4	19.0 %
Fish Meal/Oil	69,733	96	139	▲ 306 ▲ 0.4 %	▲ 9 ▲ 9.2 %	▲ 0	▲ 9	▲ 8.6 %

Overview of the 2nd Quarter of FY2011 (Food Product Business)

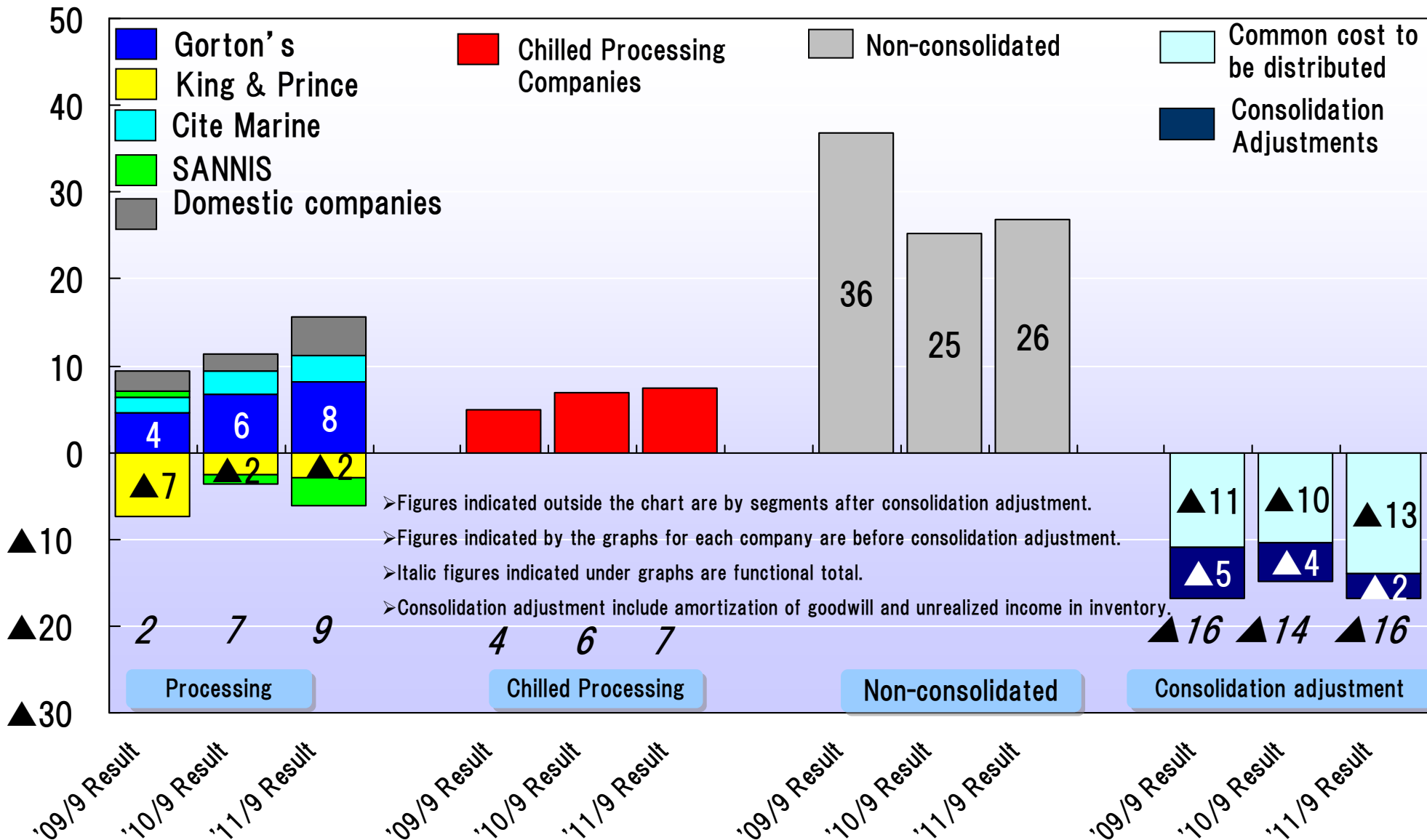
Overview of the 2nd Quarter of FY2011 (Food Products)

Y-on-Y Comparison of Operating income by Business Segment & Group companies



2Q/09 26 2Q/10 24 2Q/11 26

(Unit:100 Million Yen)



Overview of the 2nd Quarter of FY2011

Food Product Business (Non-consolidated)

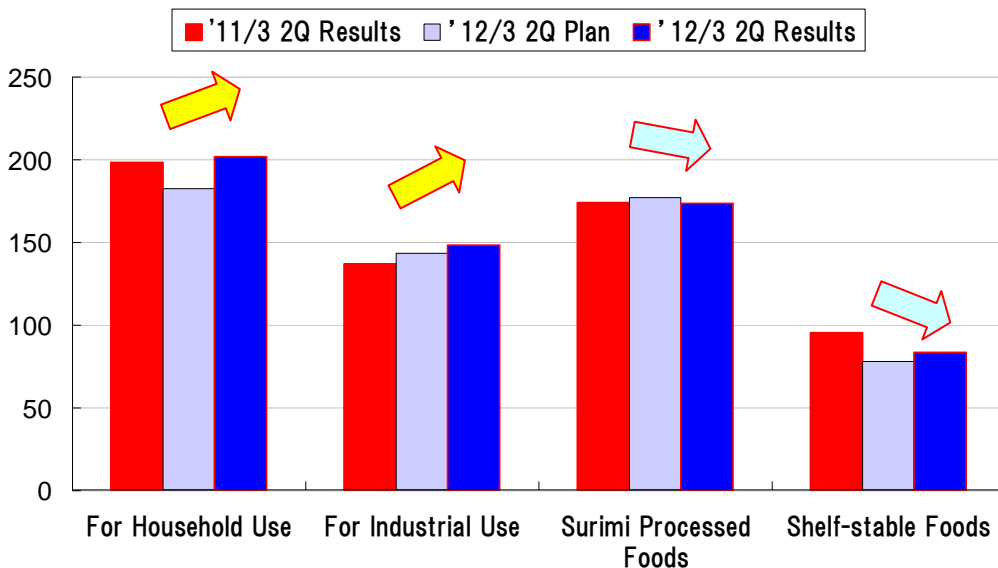


(Quantity: 1,000 ton / Amount :100 million yen / Unit Price: yen/kilo)

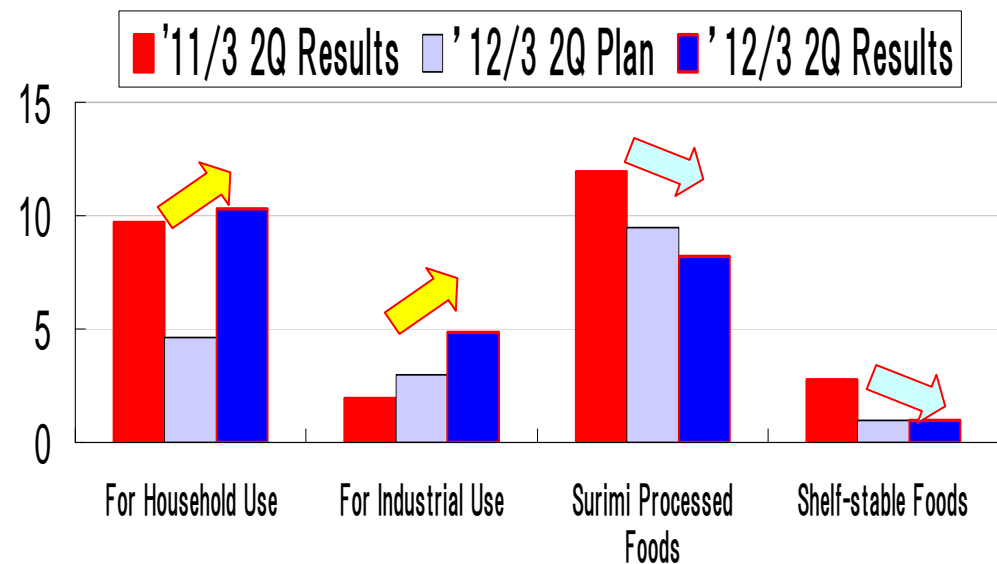
	'11/09 Results			'10/09 Results			Ratio of Increase/Decrease in price
	Quantity	Amount	Unit Price (Yen)	Quantity	Amount	Unit Price (Yen)	
Frozen Cooked Foods for Household Use	24.8	201	813	23.8	198	835	101.7%
Frozen Cooked Foods for Industrial Use	27.9	148	533	25.7	137	535	108.2%
Frozen Agricultural Foods	13.1	44	340	12.4	42	345	104.4%
Surimi Processed Foods	29.8	173	583	28.5	174	611	99.7%
Shelf-stable foods		120			125		96.5%
Total		689			677		101.7%

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

Net Sales by categories (Unit: 100 million yen)



Ordinary income by categories (Unit : 100 million yen)



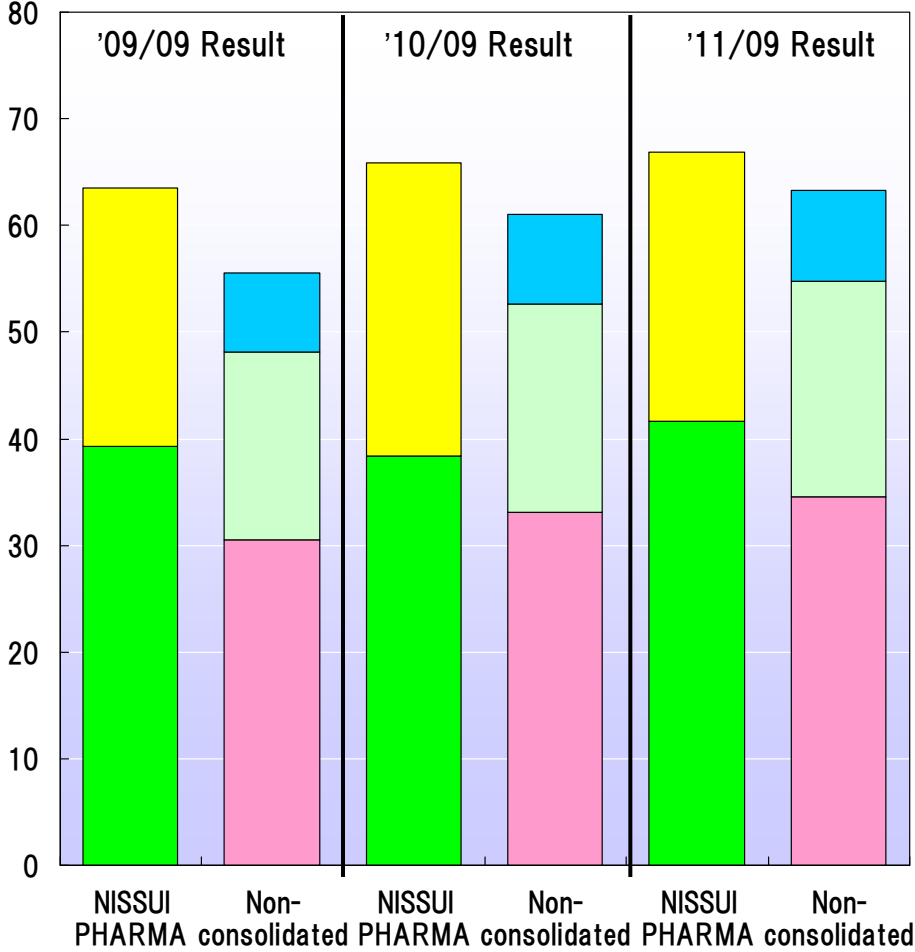
Overview of the 2nd Quarter of FY2011 (Fine Chemical Business)

Overview of the 2nd Quarter of FY2011 (Fine Chemicals)

Y-on-Y comparison of Operating income by Group companies

Net Sales

(Unit : 100 million yen)

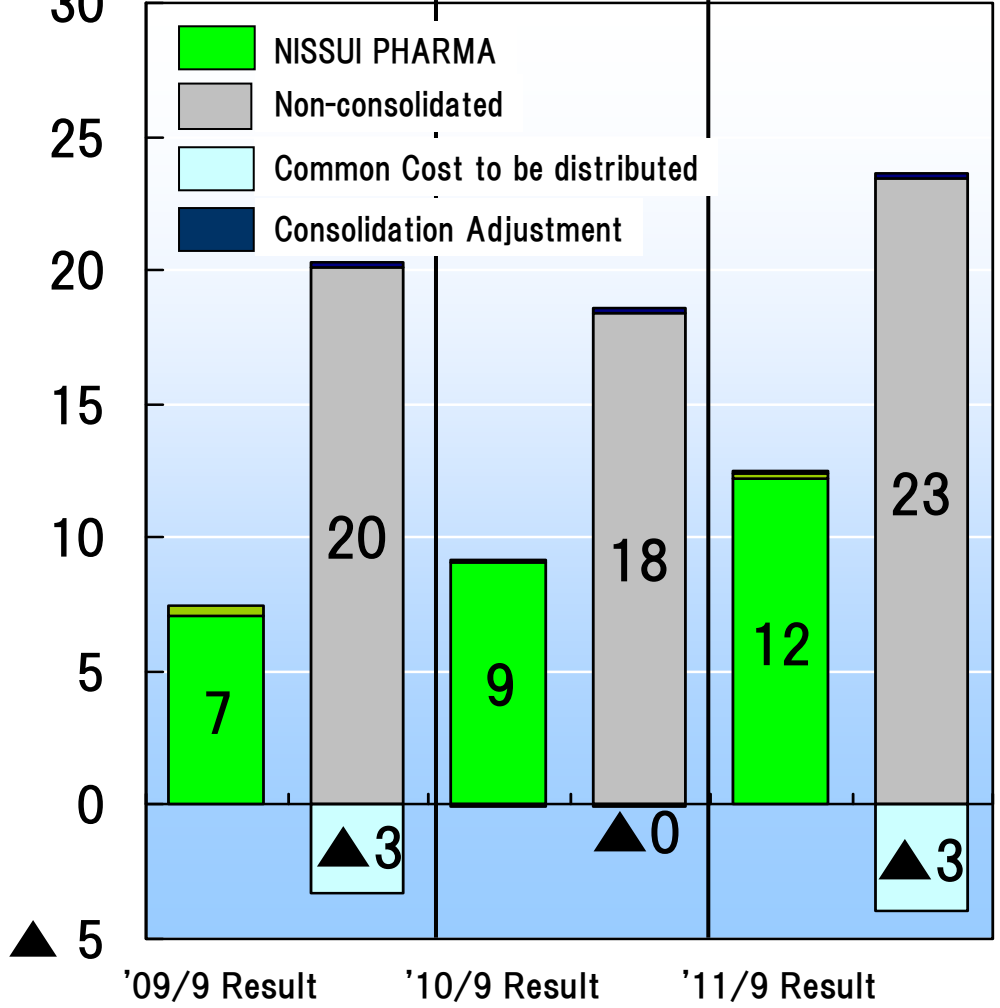


- NISSUI PHARMA
 - Diagnostic Agents Business
 - Pharmaceuticals
 - Functional raw materials
- Non-consolidated
 - Raw materials for Pharmaceuticals
 - Functional raw materials
 - Functional foods

Operating Income

(Unit : 100 million yen)

'09/9 Total 24 '10/9 Total 27 '11/9 Total 32



▲ 5

> Figures indicated outside the chart are by segments after consolidation adjustment.
 > Figures indicated by the graphs for each company are before consolidation adjustment.
 > Consolidation adjustment include unrealized income in inventory.

Overview of the 2nd Quarter of FY2011 (General Distribution)

Overview of the 2nd Quarter of FY2011 (General Distribution)

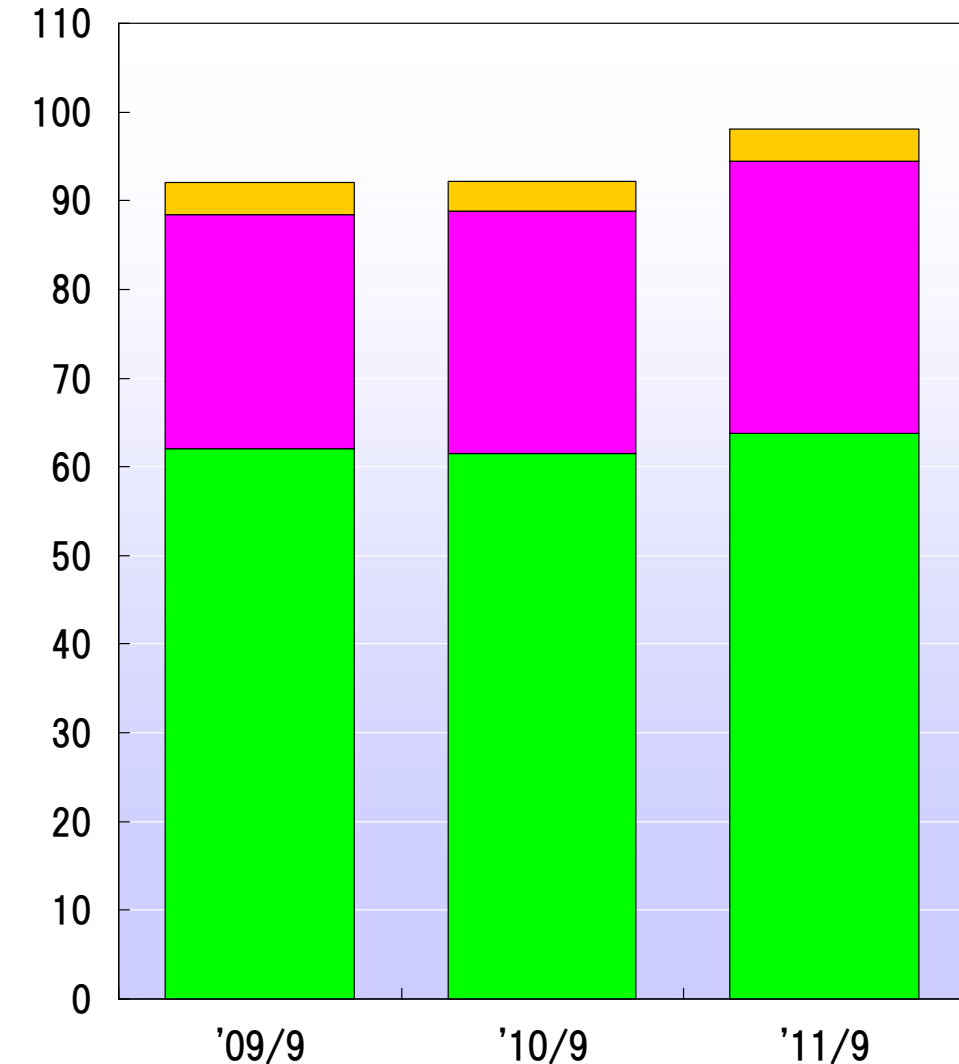
Y-on-Y comparison of Operating income by Group companies



(Unit : 100 million yen)

Net Sales

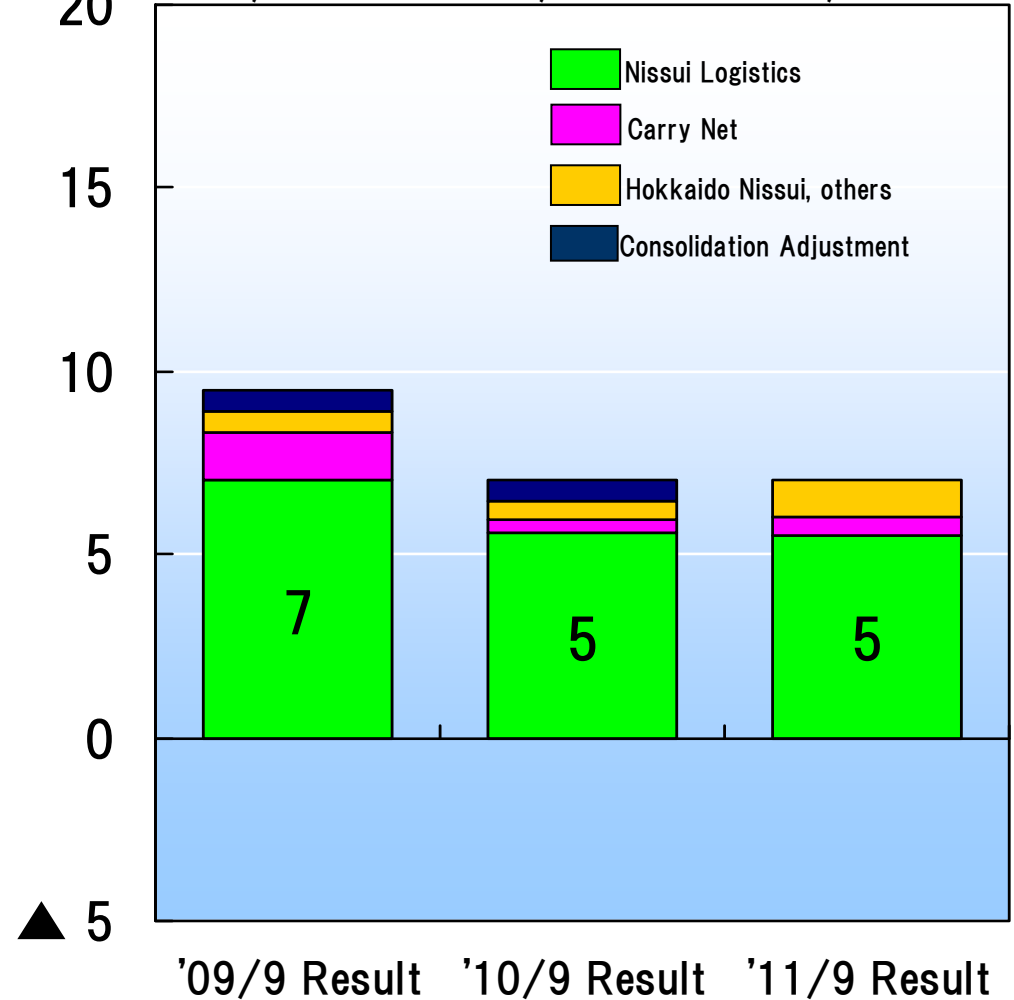
(Unit : 100 million yen)



■ Nissui Logistics ■ Carry Net ■ Hokkaido Nissui, other

Operating Income

'09/9 Total 9 '10/9 Total 7 '11/9 Total 6



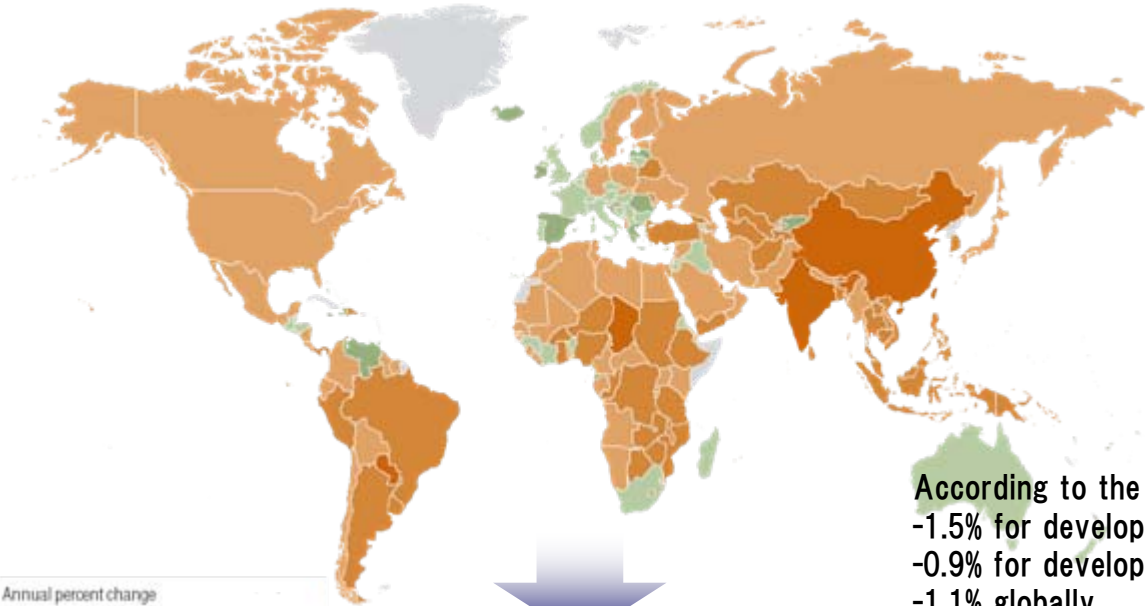
- Figures indicated outside the chart are by segments after consolidation adjustment.
- Figures indicated by the graphs for each company are before consolidation adjustment.
- Consolidation adjustment include unrealized income in inventory.

Environment surrounding the business

Global economic outlook by IMF – GDP growth rate



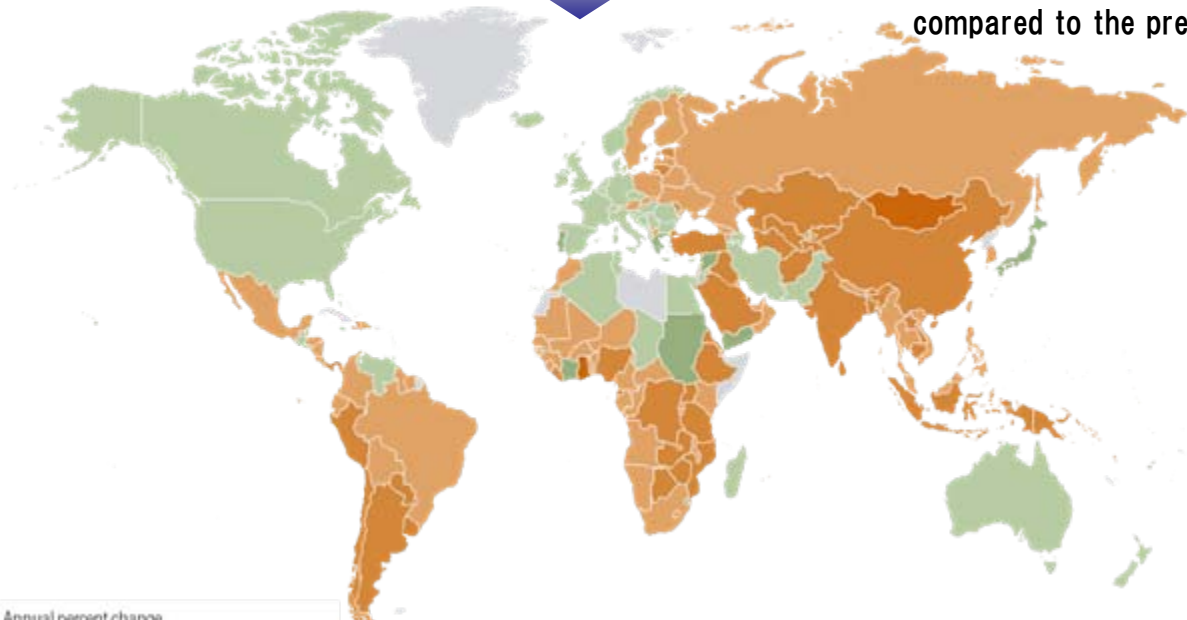
2010



According to the IMF outlook, the GDP growth rate for 2011 will be -1.5% for developed countries, -0.9% for developing countries and emerging countries, and -1.1% globally compared to the previous year.



2011



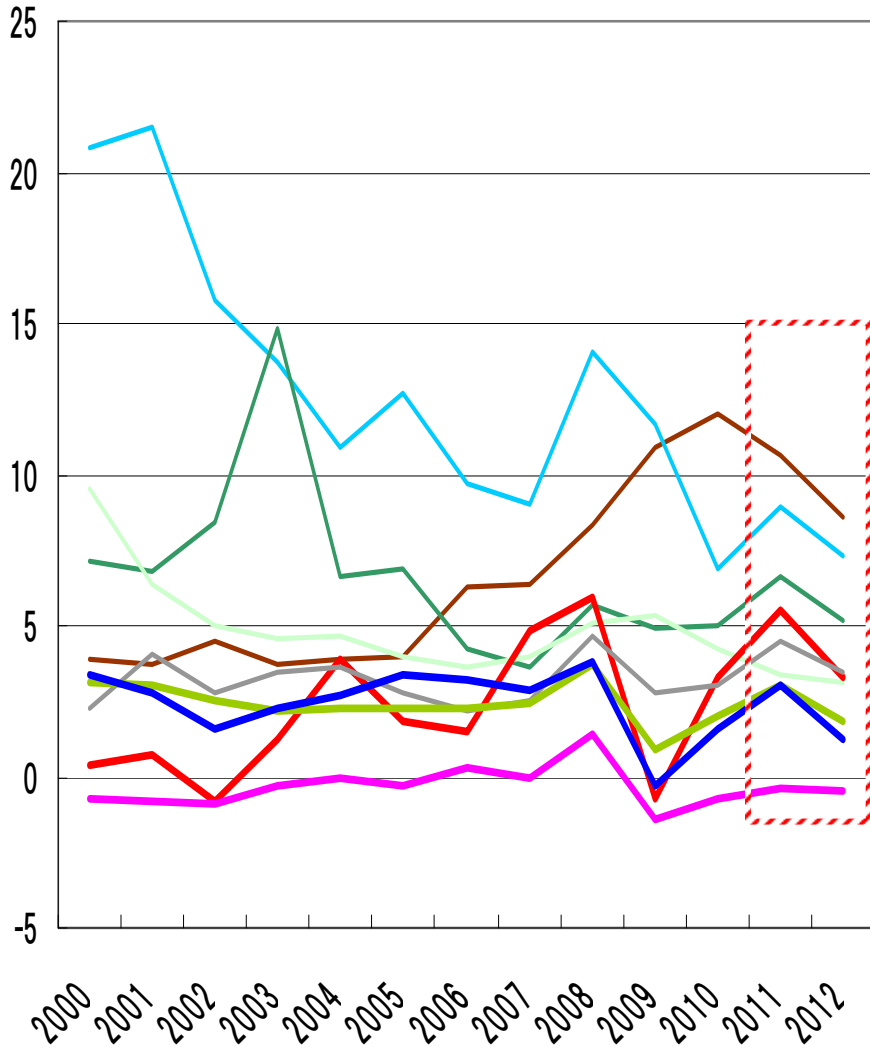
Annual percent change



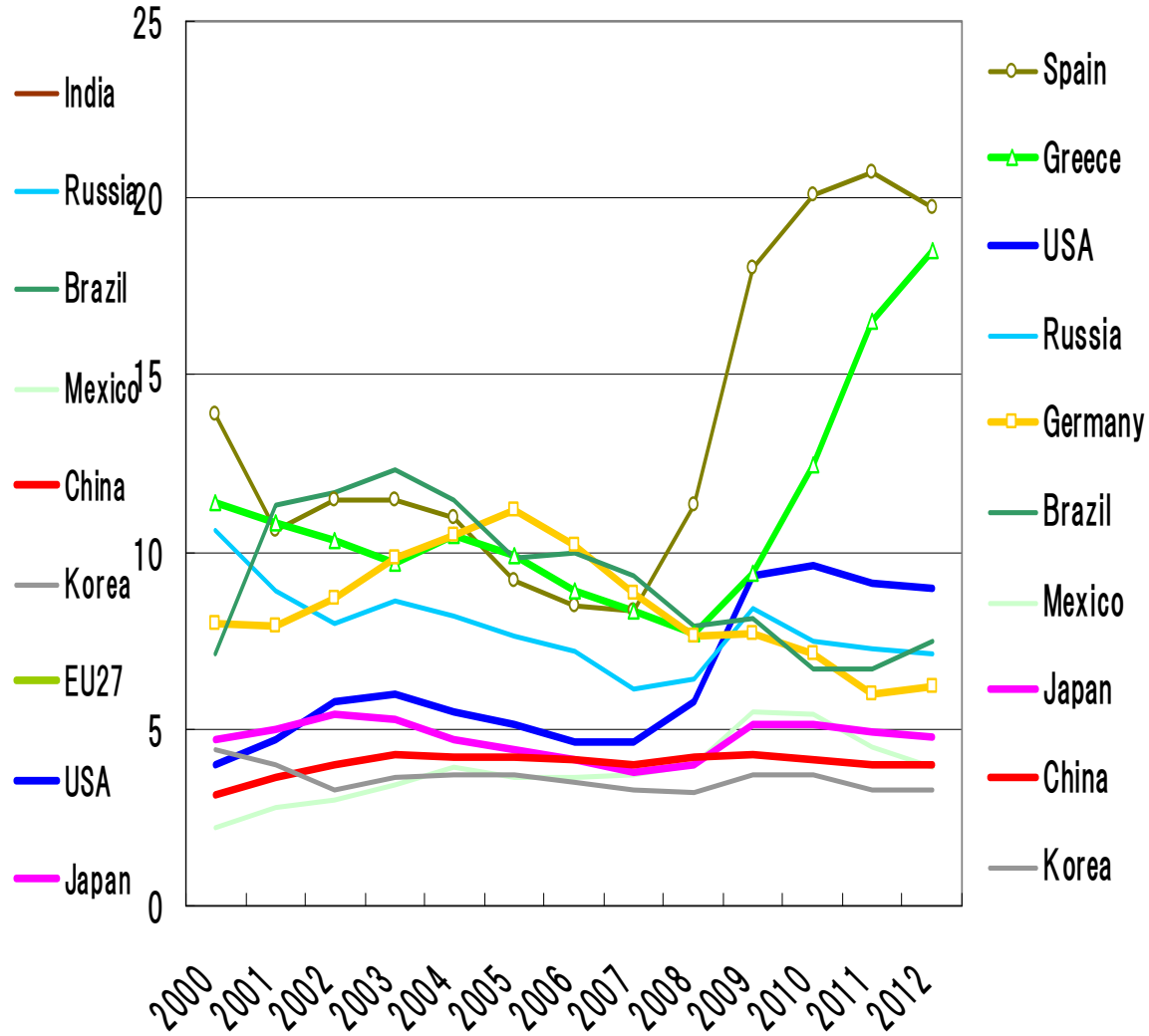
Consumer Price Index and Unemployment rate



Inflation rate (average consumer price)



Unemployment rate (%)

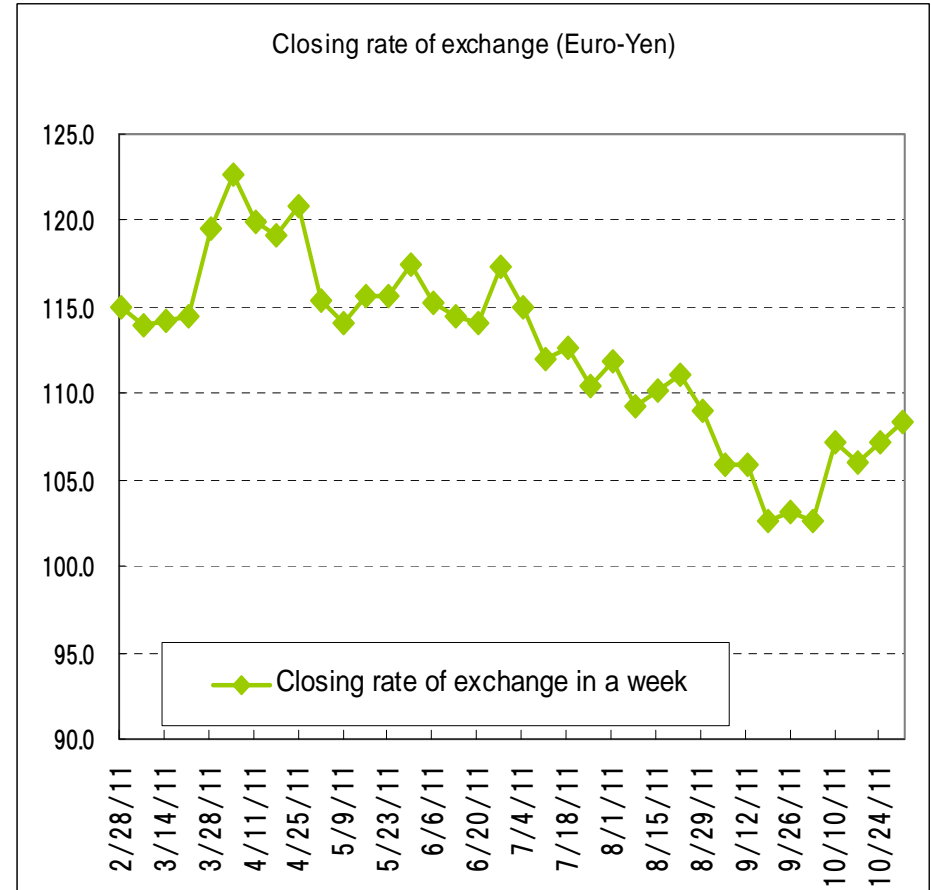
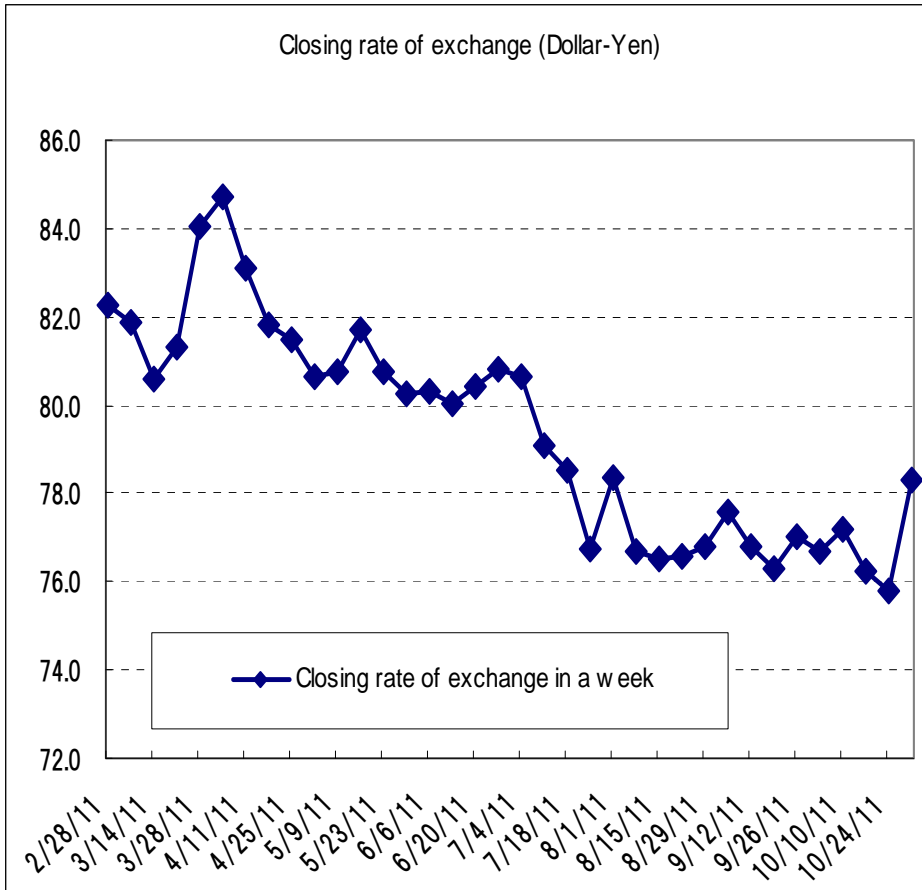


Status of foreign exchange



US Dollars (Exchange rate: USDJPY=X)

Euro (Exchange rate: EURJPY=X)

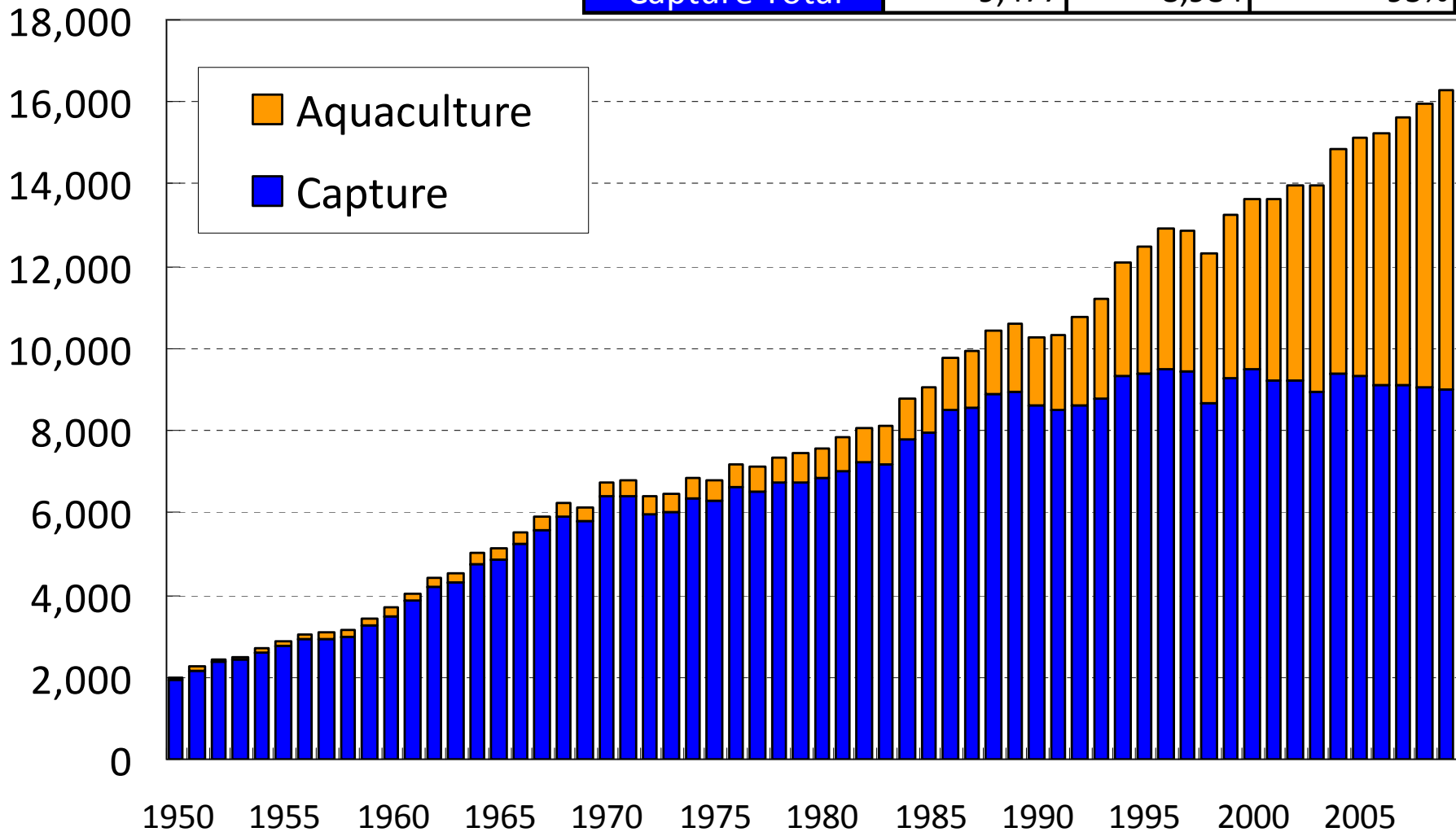


Trends in global marine products industry – Changes in capture and aquaculture

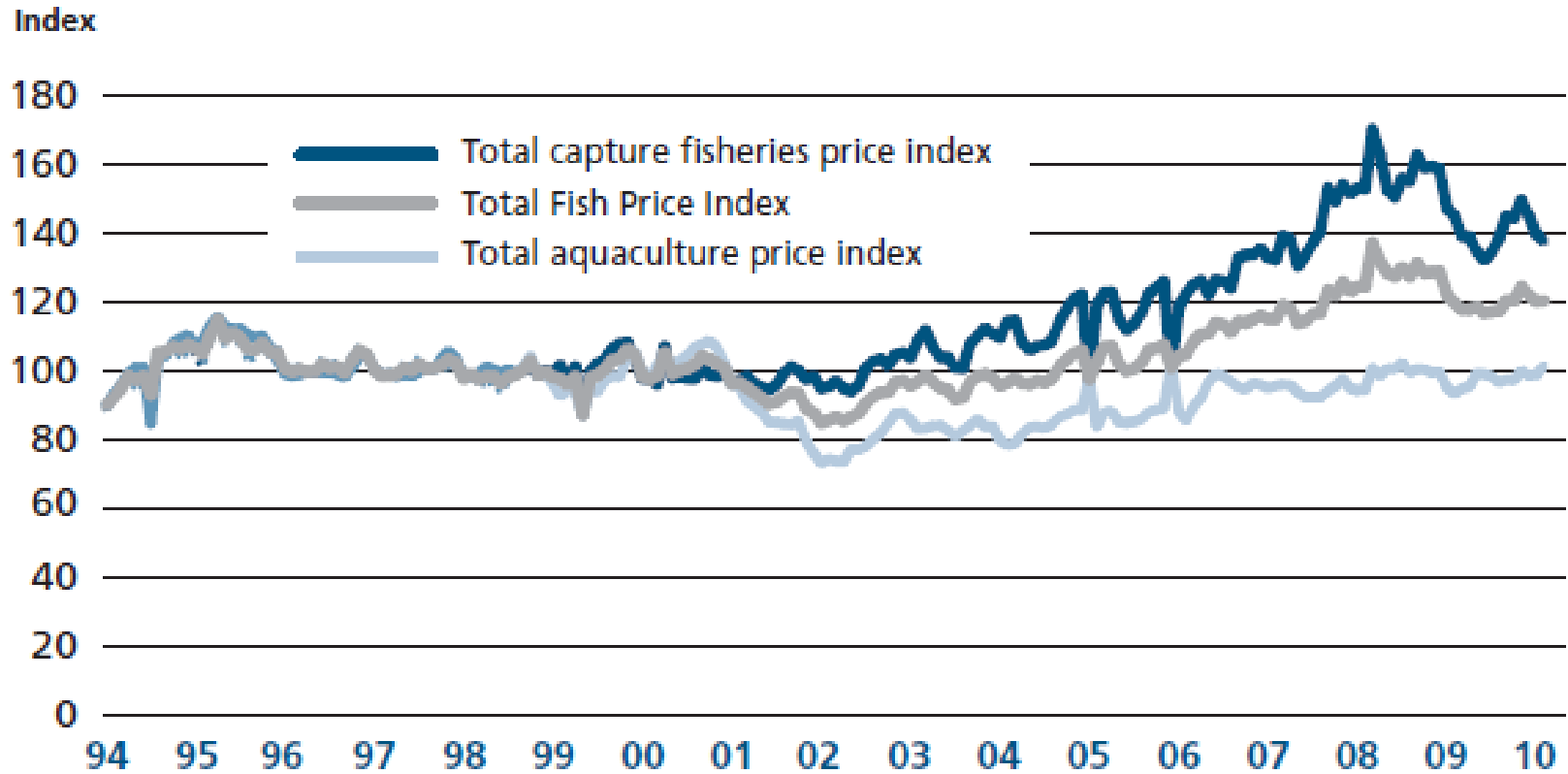


	2000	2009	2000→2009
Aquaculture Total	4,172	7,304	175%
Capture Total	9,477	8,984	95%

(Unit:10000MT)



Trends in the FAO Fish Price Index and underlying indices

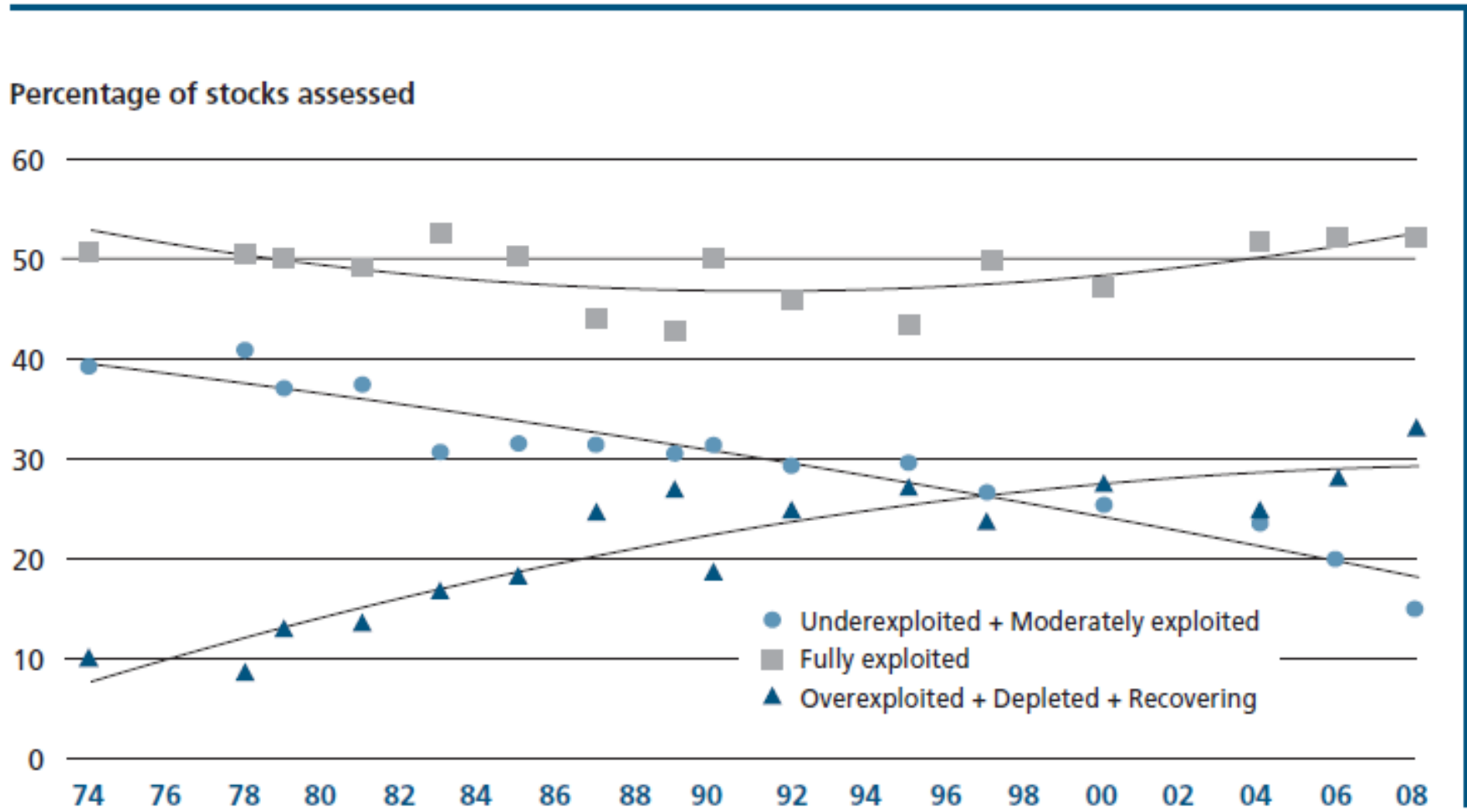


Note: 1998–2000 = 100.

Marine stock status



Global trends in the state of world marine stocks since 1974



2010 FAO

According to the survey by FAO, overexploited or depleted marine stocks increased, while moderately exploited or underexploited marine stocks decreased.

NGO's influence and certification of sustainable fishery

Since 2008, Greenpeace in the U.S. has been checking supermarkets as to whether they are selling sustainable marine products and publishing a Scorecard.



Marine Stewardship Council
Certified sustainable seafood

More fisheries are certified by MSC.

Over **US\$2.5bn** global annual sales at retail value of MSC labelled seafood

More than **1,600** companies in 80 countries with MSC Chain of Custody certification

Over **50** leading companies worldwide that have made public commitments to source MSC certified seafood

Around **6%** of all wild caught seafood certified to the MSC's standard

Nov 2010 survey

Supermarket Seafood Sustainability Scorecard

RANK	RETAILER	Score
1	SAFEWAY	64.61
2	TARGET	63.74
3	WEGMANS	63.74
4	WHOLE FOODS	61.77
5	AHOLD	59.22
6	HARRIS TEETER	58.35
7	ALDI	54.62
8	A&P	51.63
9	PRICE CHOPPER	47.90
10	DELHAIZE	47.66
11	COSTCO	44.39
12	TRADER JOE'S	44.57
13	WALMART	44.50
14	H. E. BUTT	43.81
15	KROGER	42.03
16	GIANT EAGLE	32.38
17	PUBLIX	21.50
18	SUPERVALU	15.0
19	WINN-DIXIE	11.5
20	MEIJER	10.0

Supermarket Scorecards: Destructive Fishing in our Oceans



As of October 2011

- ✓ About 11,000 marine products are sold with the MSC mark.
- ✓ 82 countries around the world deal with them.
- ✓ 132 fisheries are certified as sustainable fisheries.
- ✓ 130 fisheries are currently being accessed.

Collaboration between Global Links and NGOs



NGO	Contact Company	Objective
Fisheries Resources and Marine Environment / Co-FRaME	Nissui	Research and analysis of marine resources and study regarding sustainable uses of marine resource. Give suggestions based on research. Nissui gets some advice of sustainable uses of marine resource.
New England Aquarium	Gorton's	2008 partnership est.; advance seafood sustainability efforts. Setting strong goals and key performance indicators for both wild and aquaculture.
Global Aquaculture Alliance / BAP	Gorton's	Gorton's buyers are registered under the BAP Buyer Program, demonstrate support for responsibly produced and/or processed sustainable aquaculture.
SFP – Sustainable Fisheries Partnership	Gorton's	2009 steering committee member in the Russian Far East Pollock FIP. Common goal of improving Russian Pollock fisheries management.
WWF	K&P	Identify environmentally sensitive issues in supply of wild caught fish and seafood
Global Aquaculture Alliance / BAP	K&P	Certify farmed fish and shellfish supply base to acknowledge best practices
International Seafood Sustainability Foundation/ISSF	Sealord	ISSF promotes sustainable fishing standards across the global tuna fisheries.

Change in food by BRIC's-supply quantity



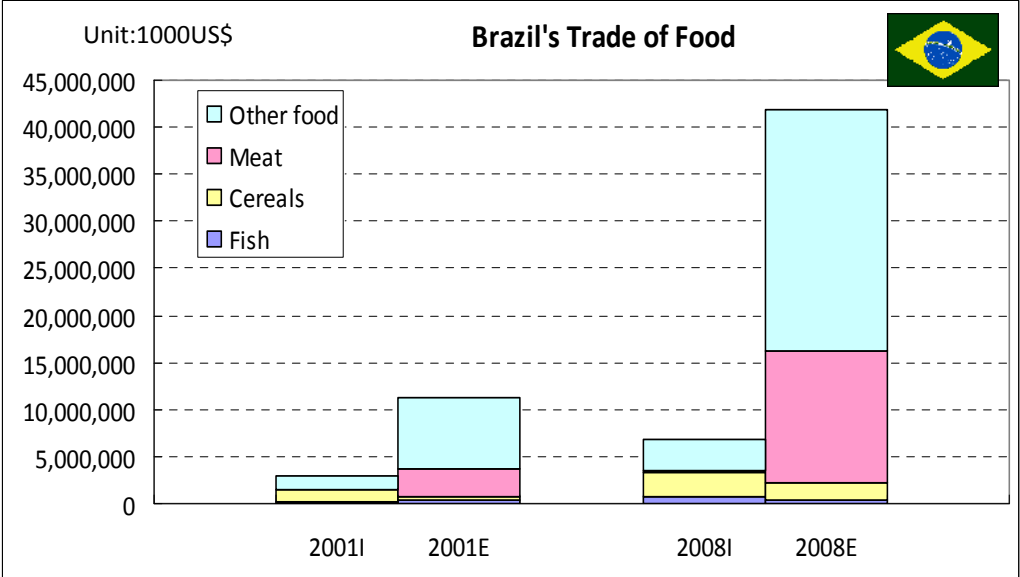
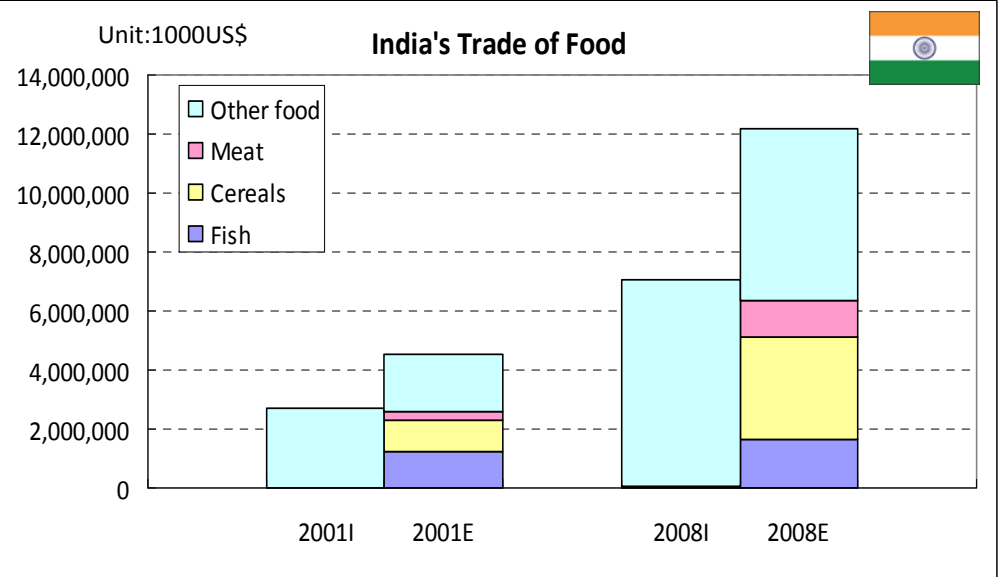
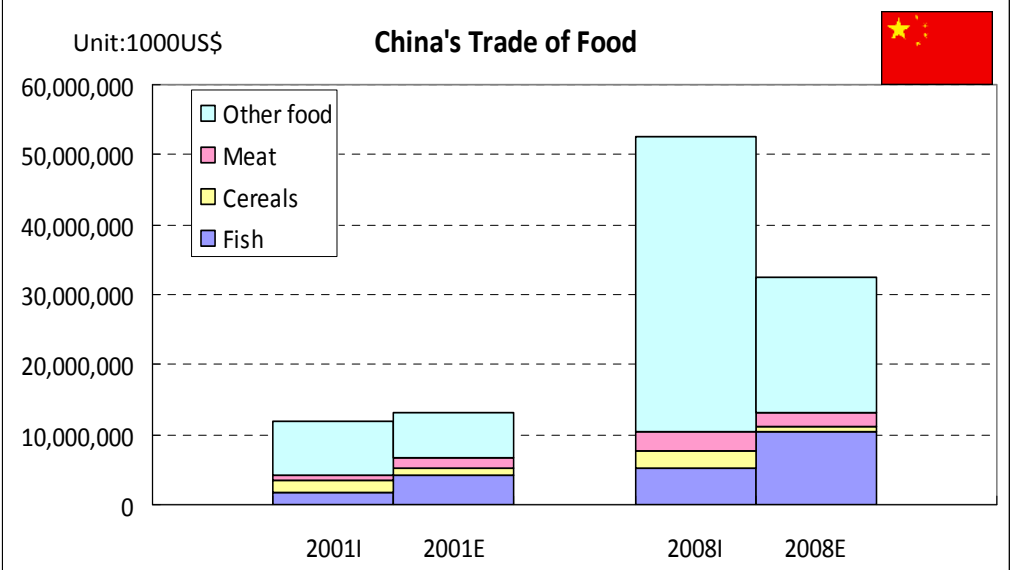
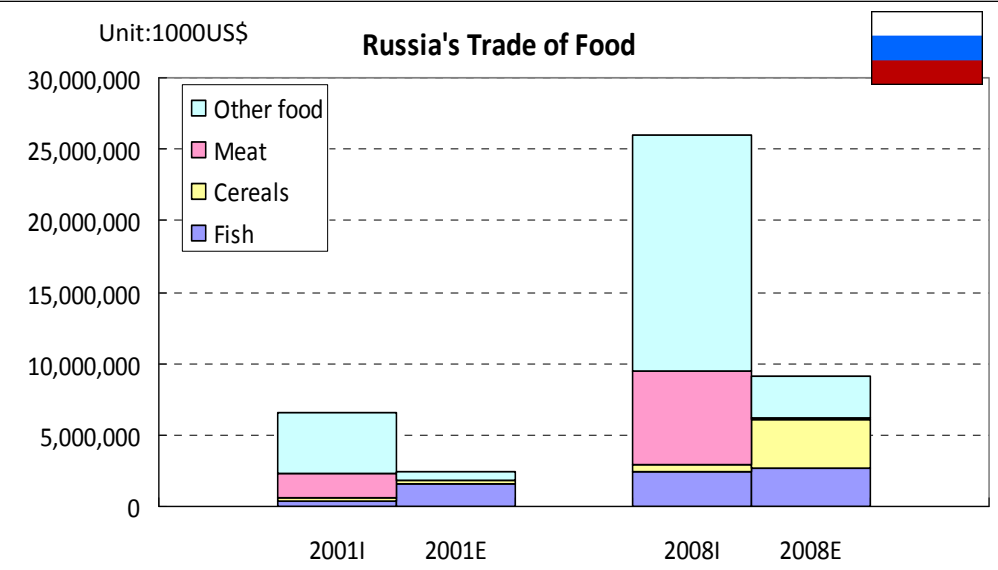
		Food supply quantity (g/capita/day)						
		Population (Millions)	Grain*	Vegetables	Fruits	Fish, Seafood	Meat	Wine
	Brazil 2000	171.3	326.9	103.0	300.7	16.5	216.8	5.0
	Brazil 2007	187.6	360.6	126.9	298.7	18.8	220.5	5.8
		110%	110%	123%	99%	114%	102%	115%
	China 2000	1,267.4	564.9	615.0	118.8	67.2	135.8	2.4
	China 2007	1,321.3	529.5	766.8	176.5	72.5	146.4	3.3
		104%	94%	125%	149%	108%	108%	142%
	India 2000	1,024.3	467.4	176.1	97.1	12.2	9.7	0.00
	India 2007	1,142.0	474.0	177.6	123.4	14.0	8.9	0.01
		111%	101%	101%	127%	115%	92%	#DIV/0!
	Russia 2000	146.3	373.6	241.8	99.6	49.1	109.3	9.0
	Russia 2007	142.0	387.6	311.8	195.9	51.7	166.8	18.4
		97%	104%	129%	197%	105%	153%	205%
		Population (Millions)	Grain*	Vegetables	Fruits	Fish, Seafood	Meat	Wine
	Japan 2000	126.8	431.3	307.9	141.2	182.9	123.1	5.8
	Japan 2007	127.8	410.5	290.9	159.4	166.5	126.4	5.6
		101%	95%	94%	113%	91%	103%	97%
	USA 2000	282.3	313.9	349.3	339.6	59.4	329.4	20.0
	USA 2007	301.9	300.9	349.6	304.0	65.9	336.4	18.9
		107%	96%	100%	90%	111%	102%	94%
	EU27 2000	481.4	318.1	339.7	274.3	57.4	233.8	76.7
	EU27 2007	493.7	324.1	321.5	286.1	60.4	236.1	78.0
		103%	102%	95%	104%	105%	101%	102%
World 2000		5,971.4	454.3	295.3	165.5	43.1	103.8	10.0
World 2007		6,562.6	448.4	327.5	189.3	45.7	109.8	10.0
		110%	99%	111%	114%	106%	106%	100%

*Grain***Maize, Rice (Paddy Equivalent), Soyabeans, Wheat

Change in food by BRIC's – foreign trade



I...Import
E...Export



Recommendation by the European and U.S. governments to eat fish



In Europe and the U.S., campaigns to encourage eating more seafood for health reasons are being conducted mainly led by governments, and the consumption of fish and shellfish has been on the rise in recent years.



The Scientific Advisory Committee on Nutrition (SACN) in the U.K. recommends eating seafood twice a week.

The main factor is the increasing cost of medical care in each country.

Ratio of total medical cost to GDP, published by OECD

	France	Germany	The Netherlands	U.K.	U.S.	Japan
2003	10.9	10.8	9.8	7.8	15.7	8.1
2009	↗ 11.8	↗ 11.6	↗ 12.0	↗ 9.8	↗ 17.4	↗ 8.5

Japan's data relates to 2008.



In June 2008, the Dongwon Group in Korea purchased Starkist, a canned tuna manufacturer in America, and strengthened its sales in North and Central America.



In July 2010, Thai Union Frozen Products in Thailand purchased MWBRANDS in Europe and strengthened its sales of tuna products and frozen seafood worldwide.

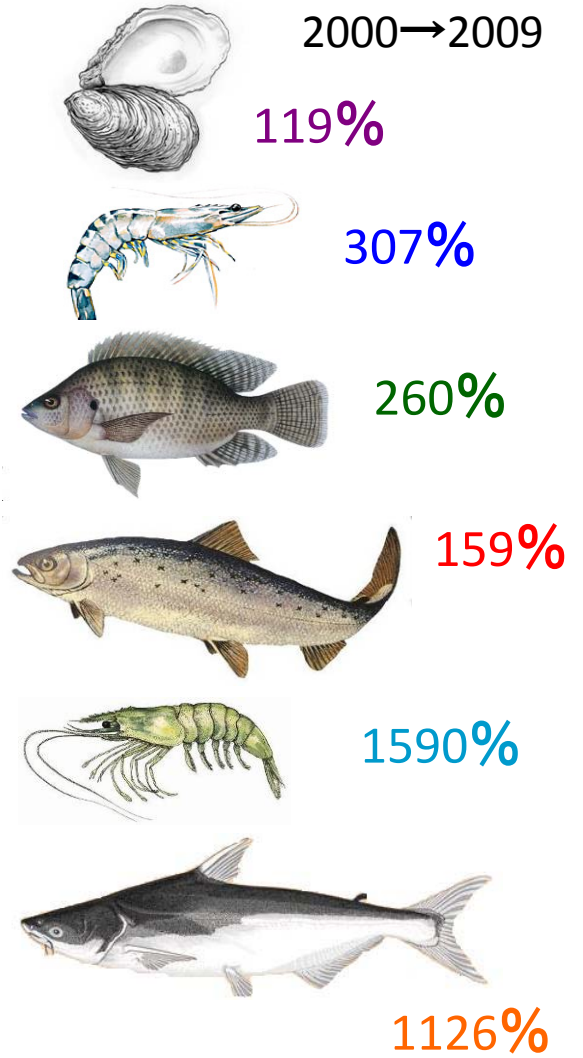
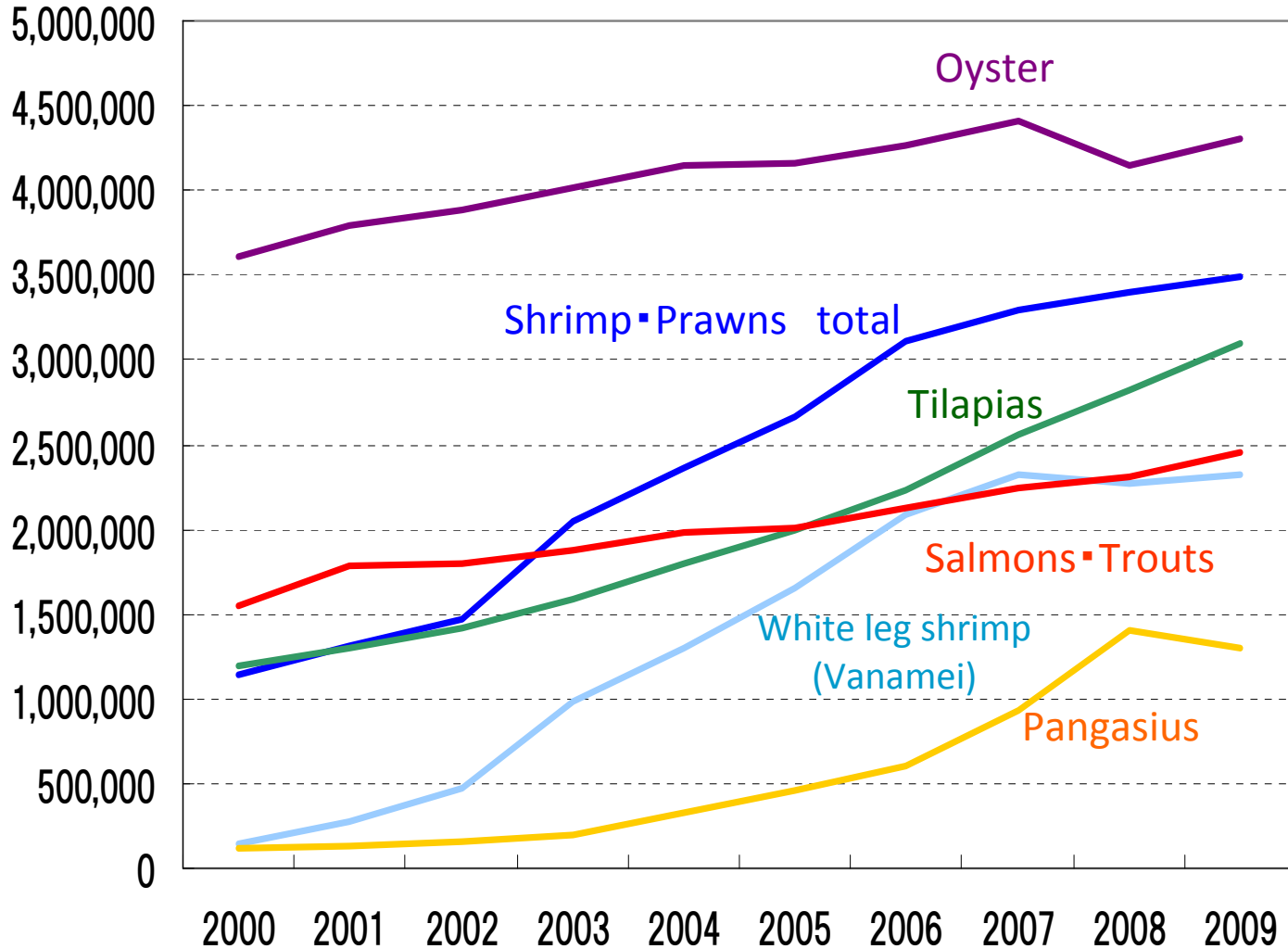


In September 2011, Pacific Andes in Hong Kong invested in an investment company in Europe and obtained German companies, Pickenpack and Hussmann & Hahn. It aims to create business from the value chain as a result of vertical integration.

Fish increasing in aquaculture worldwide

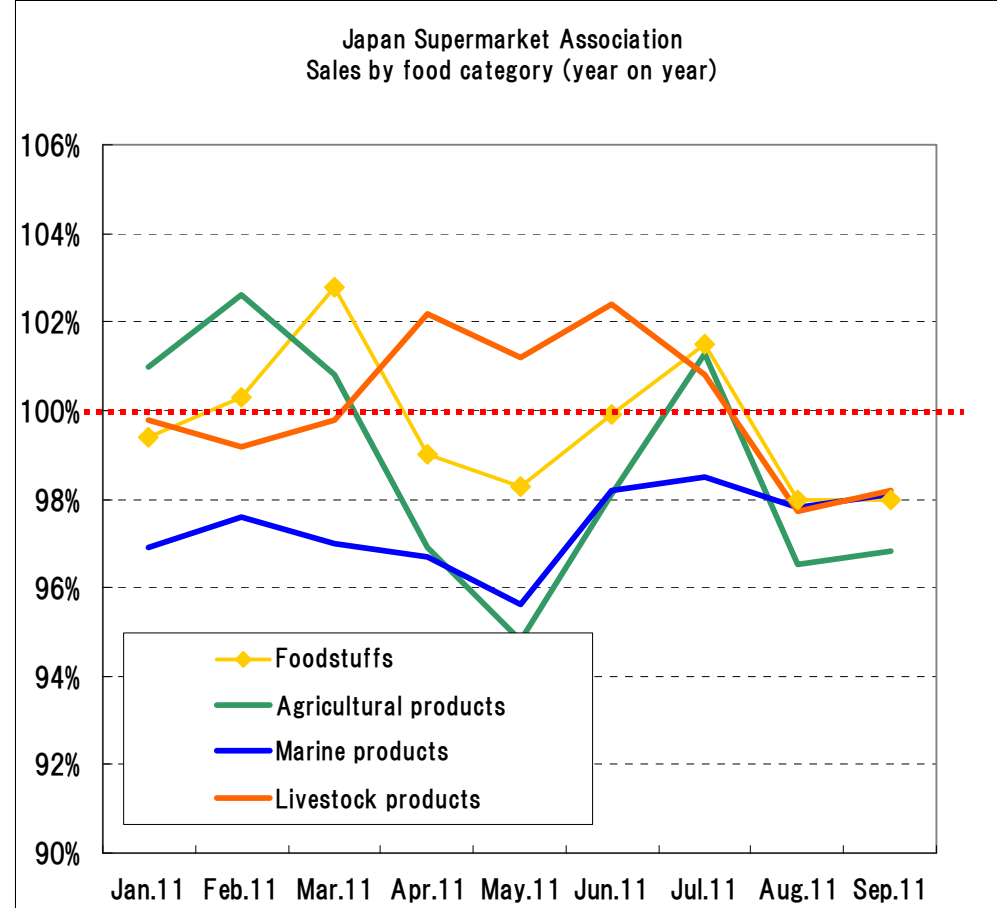
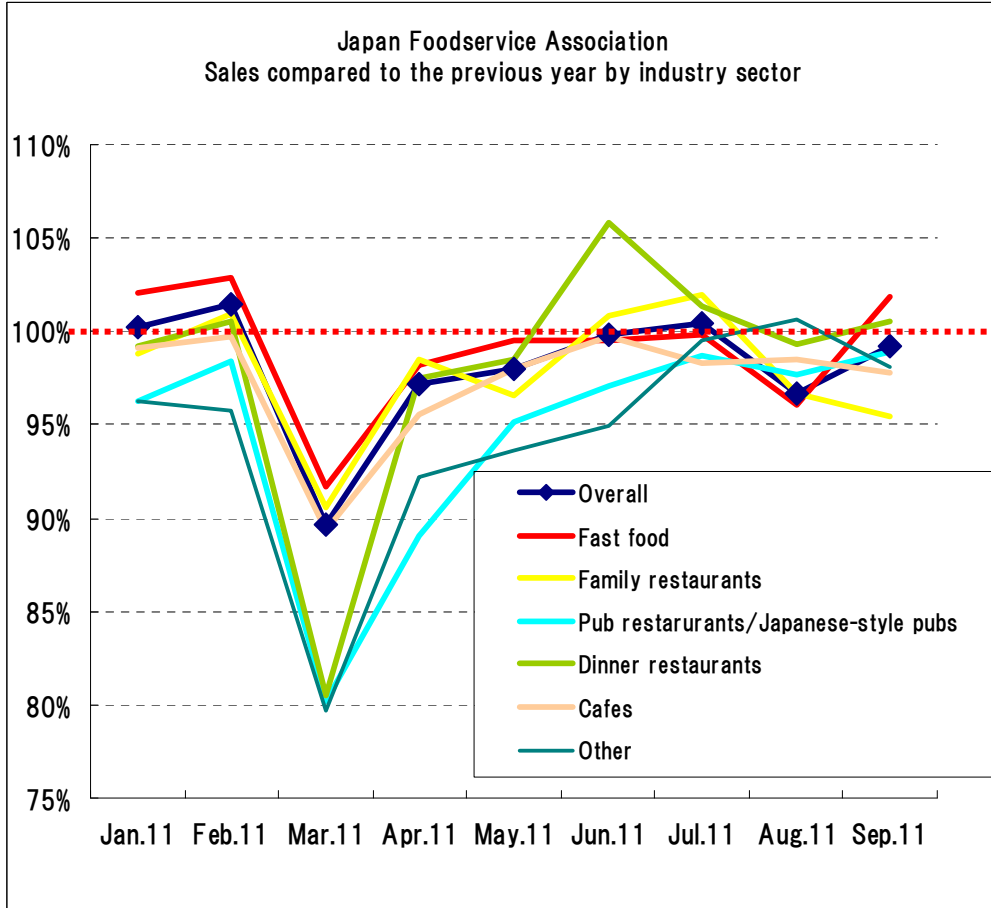


Production volume of main farmed fish



- Natural resources are under the control of each country, and there is a tendency to place international waters under international control.
- Pressure from environmental conservation groups and NGOs demanding sustainability is increasing.
- Aging and health consciousness in developed countries increases the value of seafood.
- Increasing consumption and emergence of companies in emerging countries (Asian countries).
- Increase in aquaculture will meet future demand.

Trends in foodservice and supermarkets.

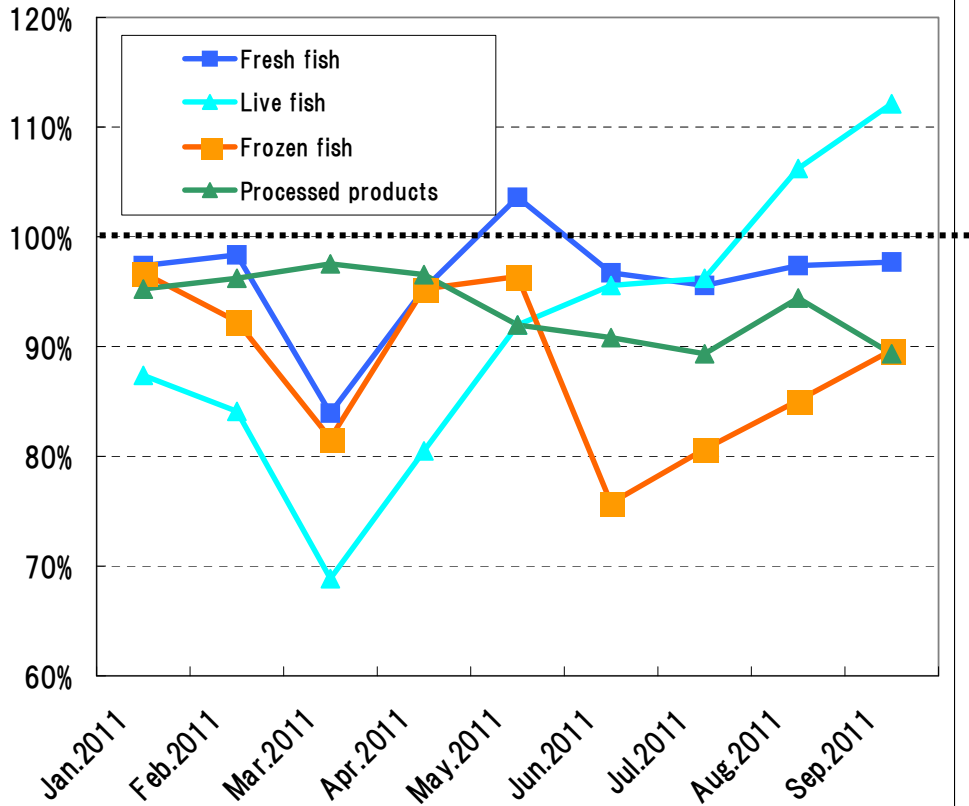


Foodservice in March and April after the earthquake disaster fell from the previous year, but is recovering to the level before the disaster. At supermarkets, only marine products have not exceeded the previous year since the disaster.

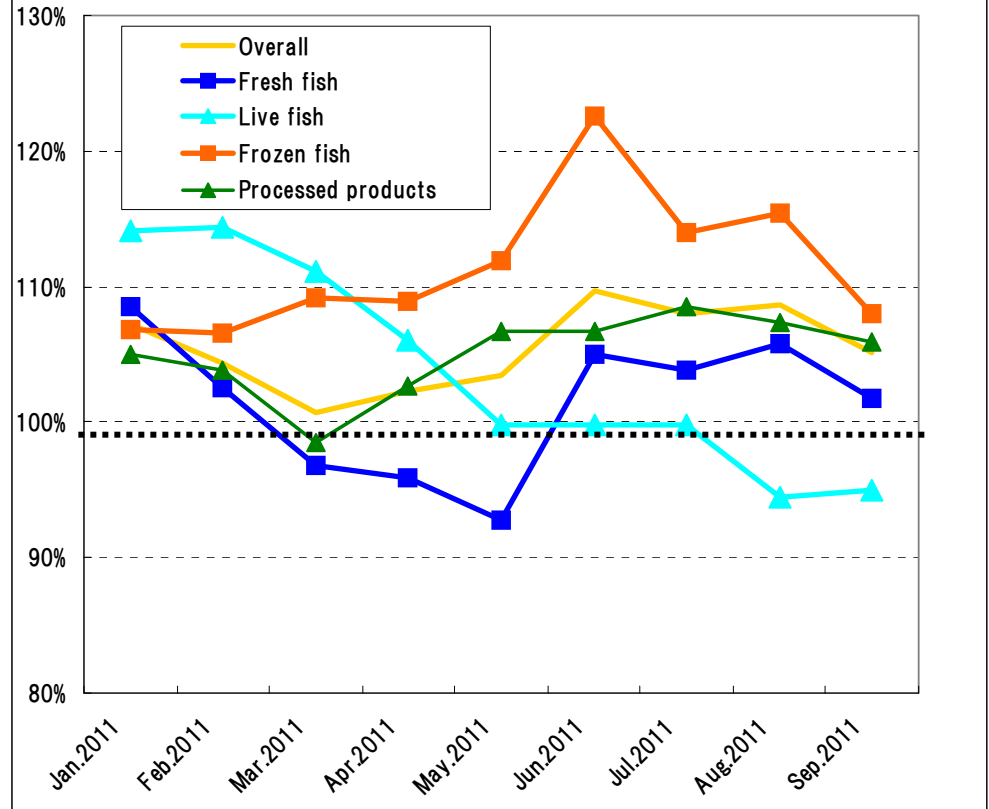
Transaction volume and unit price at Tokyo Metropolitan Central Wholesale Market, year-on-year



Tokyo Metropolitan Central Wholesale Market transaction volume compared to previous year



Tokyo Metropolitan Central Wholesale Market unit price compared to previous year

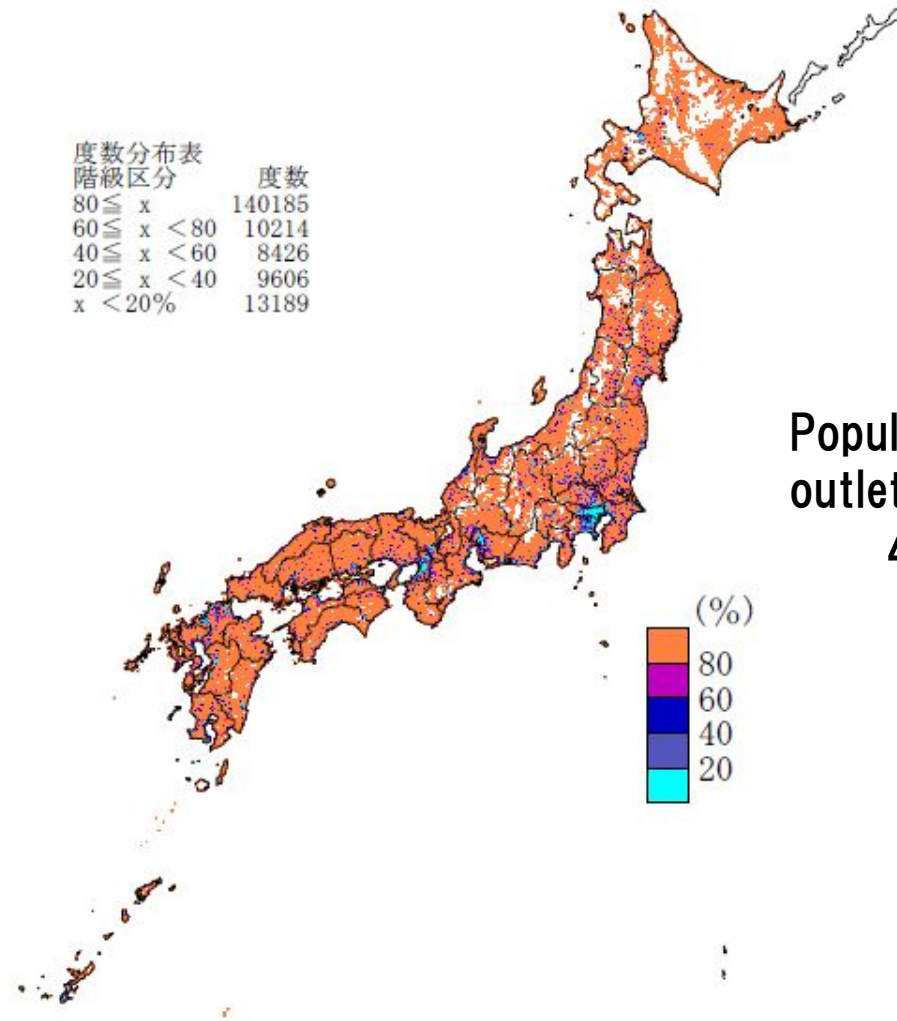


The transaction volume in March and April fell sharply compared to the previous year due to the impact of the earthquake disaster.

Supplies were limited due to the damage in the Tohoku region and the price was on an upward trend.

“Issue of food access”

Ratio of population more than 500 meters from a fresh food outlet store

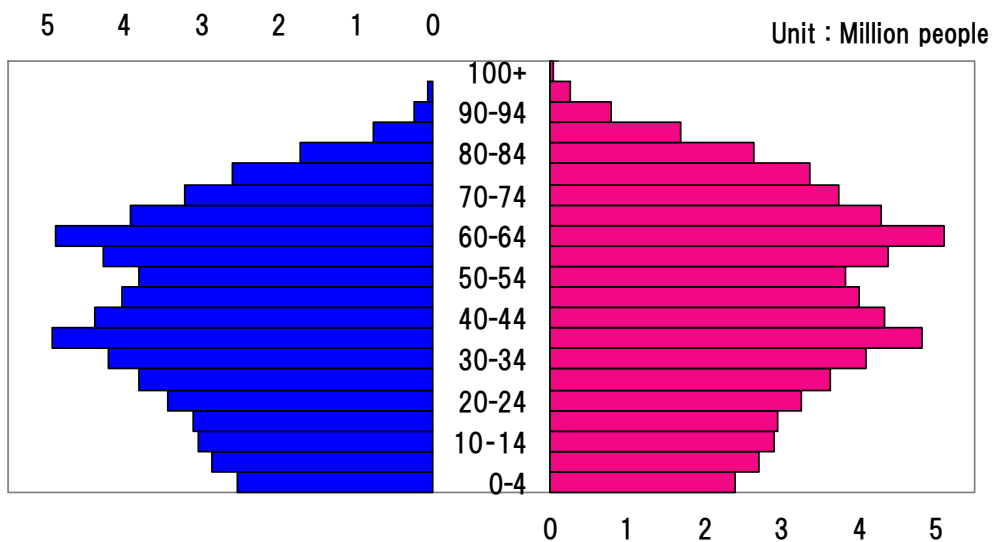


Policy Research Institute estimate

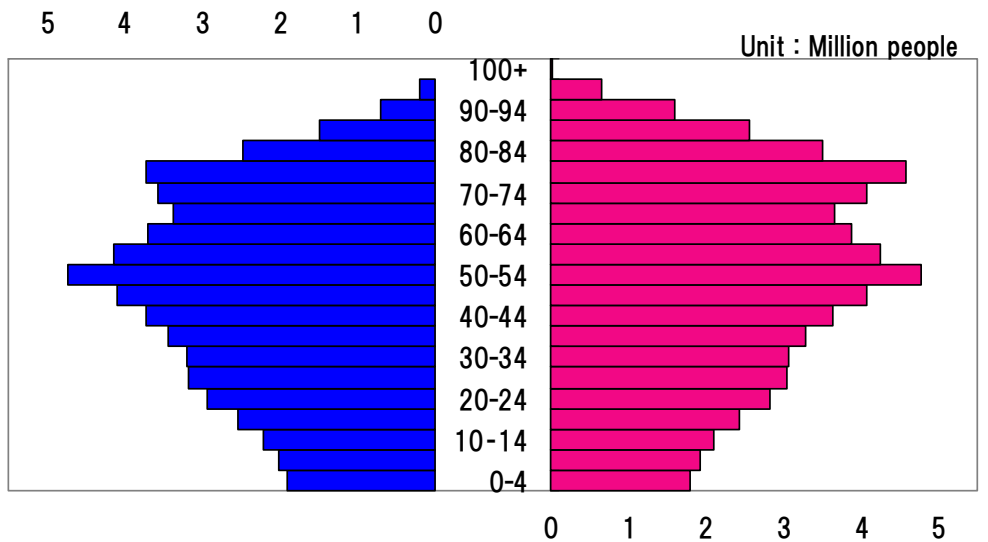
Population more than 500 meters from a fresh food outlet store in Japan
44 million people
(of which 9.7 million are over 65 years old)

Aging – Changes in population and household composition

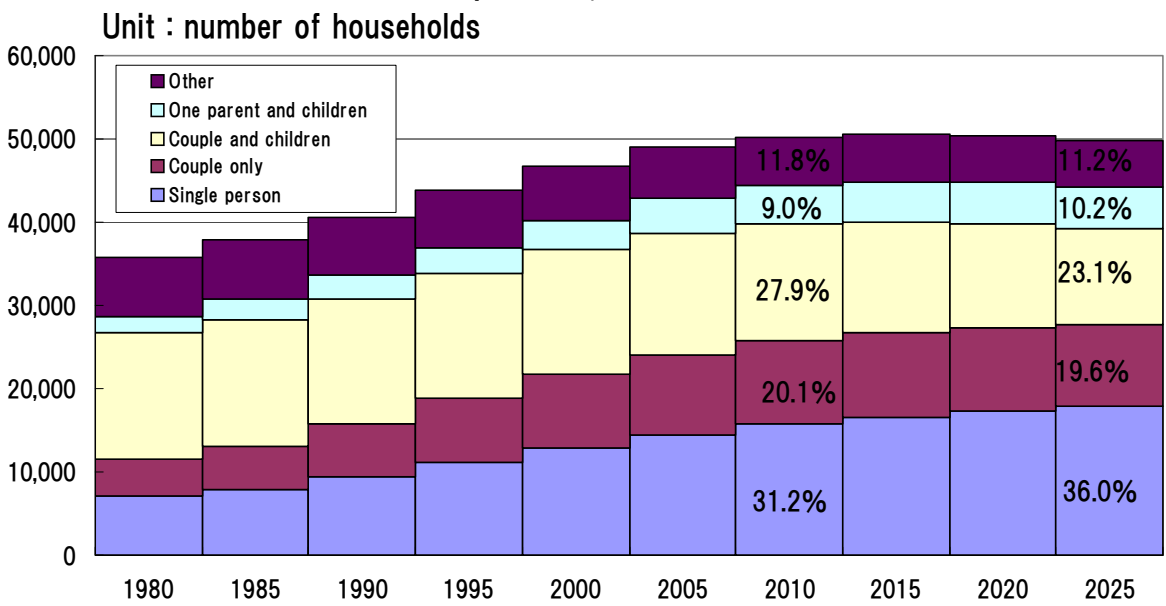
Composition of population in Japan, 2010



Compositon of population, 2025



Household composition, estimate 1980-2025



Ratio of population over 65 years old
23% in 2010 → 30% in 2025

*Ratio of men and women in population
over 65 years old in 2025
Men : Women =4:6

The number of over-65 single person
households
2010 → 2025 (increase by 145%)

*Ratio of the total number of households
30% in 2010 → 35% in 2025

✓ **Mega clients and companies**

Mega clients and companies are expanding their territories. Competing companies add functions, while sharing functions with other companies, commissioning, and cooperation across industry sectors are promoted, resulting in changes in the industry structure.

✓ **From symbolic consumption to functional consumption**

As the diversification of people continues, customers buy products and services for functions, and companies are competing to suggest lifestyles using these functions.

✓ **More environmental consumption**

Environmental considerations, more electricity saving and energy conserving products, etc., and changes in awareness are permeating our lives.

 **Management is required to create functions through innovations**

Tokyo Innovation Center



The Tokyo Innovation Center promotes synergy and the emergence of R&D functions, takes the central role in the research, development and analysis of the group – which is scattered across Japan and around the world – and has an advantage in R&D.

It is also actively used as a place for collaboration with customers and communication with the group companies, mainly concerning R&D.

The Center is also addressing the disaster contingency to move headquarters operations to the Centre in emergency situations.

- ✓ Overcome the damage of the earthquake disaster and become stronger.
- ✓ As household structures change with the advancement of aging, create life styles for people and continue suggesting the expansion of their life scenes.
- ✓ Expand research and investment to add more value to resources and aquaculture.

Forecast for FY2011

Full-year Forecast for Fiscal Year 2011

Consolidated and dividend forecast



Consolidated	FY2010 (Result)	%	FY2011 (Plan)	%	Y-on-Y	
Net Sales	4,942	-	5,250	-	307	6.2%
Operating Income	80	1.6%	120	2.3%	39	48.4%
Ordinary Income	62	1.3%	110	2.1%	47	75.3%
Net income	▲9	▲0.2%	55	1.0%	64	-

◆ Assumed exchange rate for FY2011(Plan) : 1USD=JPY83

■ Dividend Forecast

FY2011(Forecast) Total Fiscal Year Dividend per Share 10 yen

Interim 5 yen (Last Year 5 yen) Year End 5 yen (Last Year 5 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.

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 Nov, 2011

Code: 1332

Contact: General Affairs & Public Relations Dept.
Public Relations Section

+81-3-3244-4371

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

