



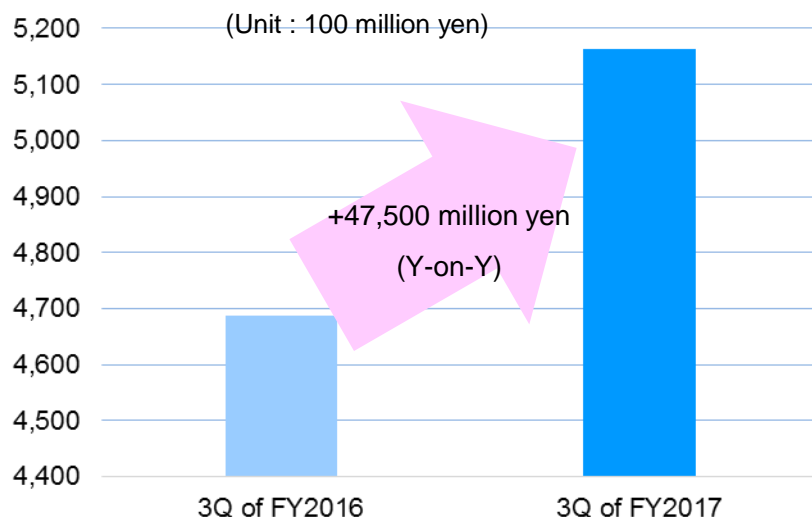
Supplemental Document for 3rd Quarter of FY2017

February 5, 2018
Nippon Suisan Kaisha, Ltd.

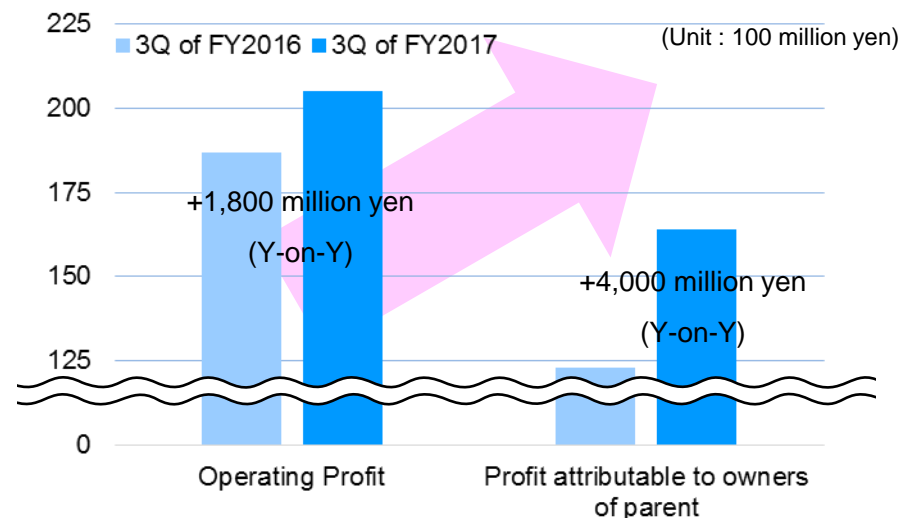
- ◆ Net Profit increased by 32% year-on-year, which resulted in record profit at each stage. While there are unstable elements such as increase in price of raw materials, financial performance has been going as planned.

(Unit : 100 million yen)	3Q of FY2017	3Q of FY2016	Increase/Decrease (Y-on-Y)	
			(Amount)	(%)
Net Sales	5,163	4,688	475	110.1
Operating Profit	205	187	18	110.0
Ordinary Profit	213	207	6	103.0
Profit attributable to owners of parent	164	123	40	132.7

Net Sales



Operating Profit
/ Profit attributable to owners of parent



Overview of the 3rd Quarter of FY2017 by Segments



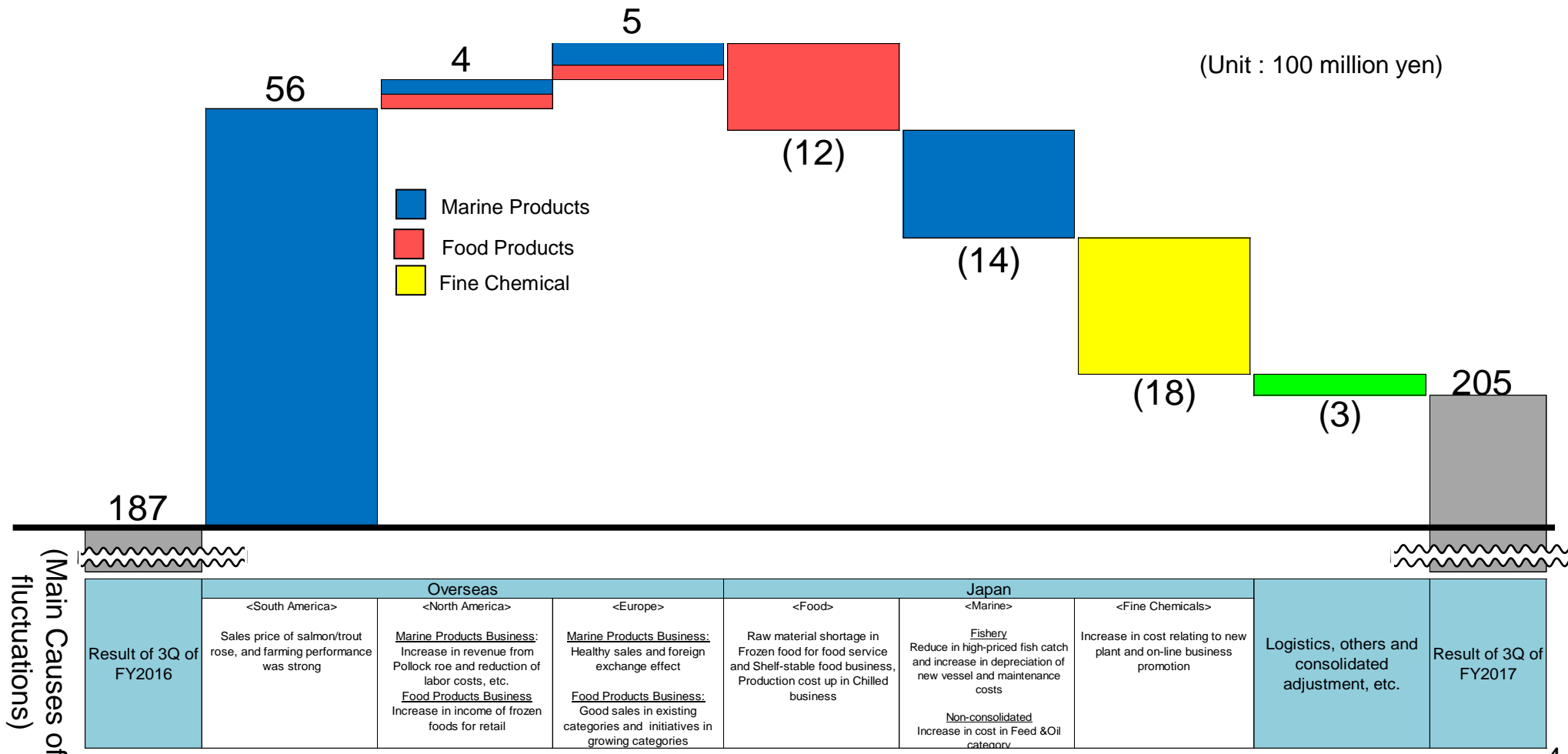
- ◆ Revenue increased significantly in Marine and Food Products Businesses because mainly of foreign exchange effect. Income increased by the contribution of Marine Products Business.

(Unit : 100 million yen)	3Q of FY2017	3Q of FY2016	Increase/Decrease	
			(Amount)	(%)
Net Sales	5,163	4,688	475	110.1
Marine Products Business	2,193	1,952	240	112.3
Food Products Business	2,480	2,257	222	109.9
Fine Chemicals Business	189	187	1	100.9
Logistics	125	121	3	103.0
Others	173	167	5	103.4
Operating Profit	205	187	18	110.0
Marine Products Business	105	67	37	156.2
Food Products Business	87	93	(6)	92.6
Fine Chemicals Business	10	28	(18)	35.8
Logistics	16	14	1	112.3
Others	9	3	5	253.4
Common Costs	(22)	(21)	(1)	106.3
Ordinary Profit	213	207	6	103.0
Profit attributable to owners of parents	164	123	40	132.7
EPS (Net profit per share) (Unit : yen)	52.74 yen	42.54 yen	-	-

Main Causes of fluctuations



◆ Income increased significantly thanks to a strong Salmon/Trout business in South America, where sales price increased and farming performance was good. However, business costs increased in frozen food for food service business, shelf stable foods business and feed and oil category in Japan. Up-front expenditures increased in Fine Chemicals Business as well.



Consolidated Income Statement (Y-on-Y)



- ◆ Operating profit increased by 10% year-on-year. Net profit increased significantly because of the sale of investment securities.

	Result of 3Q of FY2017	Result of 3Q of FY2016	Increase/ Decrease	Main Causes of fluctuations
Net Sales	5,163	4,688	475	
Gross Profit	1,095	1,015	79	
SGA expenses	889	828	60	
Operating Profit	205	187	18	
Non-operating profit	23	43	(19)	Investment gain on equity method (15) Gain on sales of investment securities : (4)
Non-operating expenses	16	23	(7)	
Ordinary Profit	213	207	6	
Extraordinary Profit	50	1	49	Gain on sales of investment securities : 41
Extraordinary loss	14	8	6	Impairment loss : 2 Loss on disaster : 3
Income before taxes	249	200	49	
Income tax - current	75	43	31	
Income tax - deferred	3	24	(21)	
Profit	170	131	39	
Profit attributable to non-controlling interests	6	7	(1)	
Profit attributable to owners of parent	164	123	40	

◆ Total assets increased by the increase of accounts receivable and inventory.

The Italic and bold figures means increase/decrease, compared to 4Q of FY2016.

(Unit : 100 million yen)

Current Assets 2,696 365		Current Liabilities 2,514 352	
Cash and deposit	271 39	Accounts payable	446 100
Accounts receivable	957 205	Short-term loans payable	1,567 182
Inventories	1,202 101		
Non-current Assets 2,305 117		Non-current Liabilities 898 (45)	
Property, plant and equipment	1,320 83	Long-term loans payable	644 (48)
Intangible assets	116 (0)		
Investments and other asset	868 33		
Total Assets 5,001 482		Net Assets 1,588 176	
		Shareholder's equity	1,229 147
		Accumulated other	
		comprehensive income	168 40
		Equity capital	1,397 187
		Equity ratio: 27.9%	

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



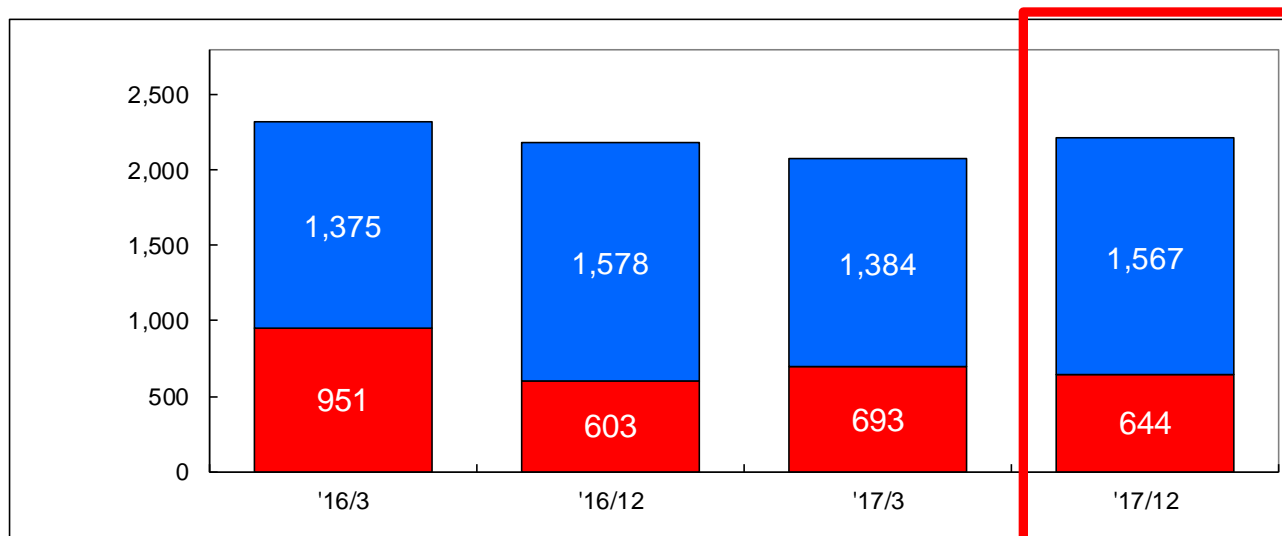
◆ Operating cash flow decreased along with increase in working capital.

(Unit : 100 million yen)	Result of 3Q of FY2017	Result of 3Q of FY2016	Increase /Decrease
・ Income before income taxes	249	200	49
・ Depreciation & Amortization	132	121	10
・ Working Capital	(150)	(66)	(84)
・ Income taxes paid	(52)	(43)	(8)
・ Others	(70)	(45)	(24)
Net cash provided by operating activities	108	166	(57)
・ Investment on (Purchase of) plant and equipment	(207)	(193)	(14)
・ Others	42	40	2
Net cash provided by investment activities	(165)	(152)	(12)
・ Increase(Decrease) in short-term loans payable	386	112	273
・ Increase(Decrease) in long-term loans payable	(252)	(200)	(52)
・ Proceeds from issuance of common shares	-	139	(139)
・ Others	(39)	(22)	(16)
Net cash provided by financial activities	94	29	64
Cash and cash equivalent at end of period	290	180	

◆ Short-term loans payable increased while operating cash flow decreased.

(Unit : 100 million yen)

Short-term
Long-term



Comparison with
4Q of FY2016

182

(48)

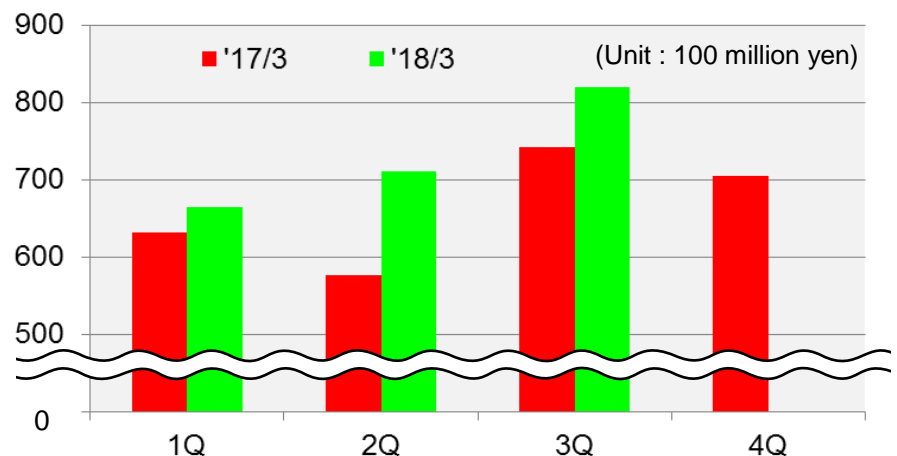
Total Debt	2,326	2,181	2,077	2,211	134
Short-term loans payable	1,375	1,578	1,384	1,567	182
Long-term loans payable	951	603	693	644	(48)
Net Interest	13.8	9.2	10.4	8.7	
Ratio of Net Interest Cost on Operating Income	7%	5%	5%	4%	
Interest expenses	26.5	16.1	21.7	15.4	
Interest income	3.3	1.7	2.3	2.6	
Dividend income	9.3	5.0	8.8	4.0	
Exchange rate (=US\$1.00)	@120.61(End of Dec)	@101.12(End of Sep)	@116.49(End of Dec)	@112.73(End of Sep)	

- Impact of exchange conversion
 - Comparison with 4Q of FY2016
+300 million yen
 - Comparison with 3Q of FY2016
+3,900 million yen

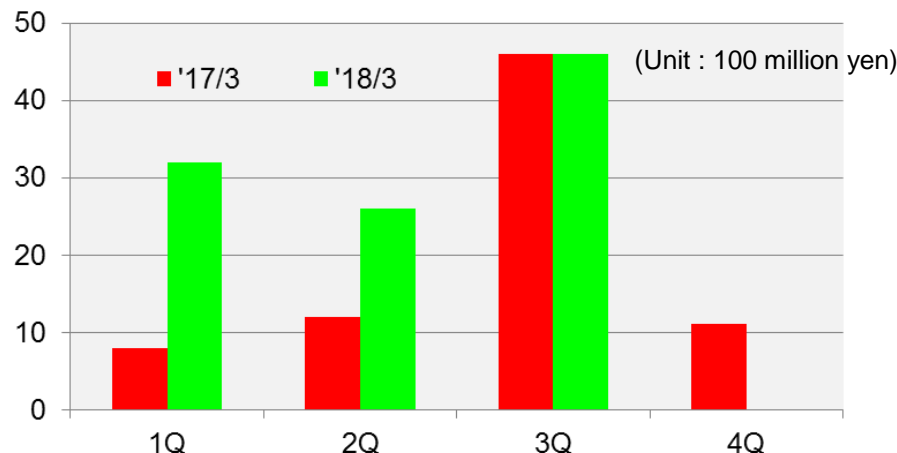
- Both revenue and income increased mainly as a result of big improvement of Salmon/Trout business in South America

(Unit : 100 million yen)	Result of 3Q of FY2017	Result of 3Q of FY2016	Increase/Decrease	
			(Amount)	(%)
Net Sales	2,193	1,952	240	112.3
Operating Profit	105	67	37	156.2

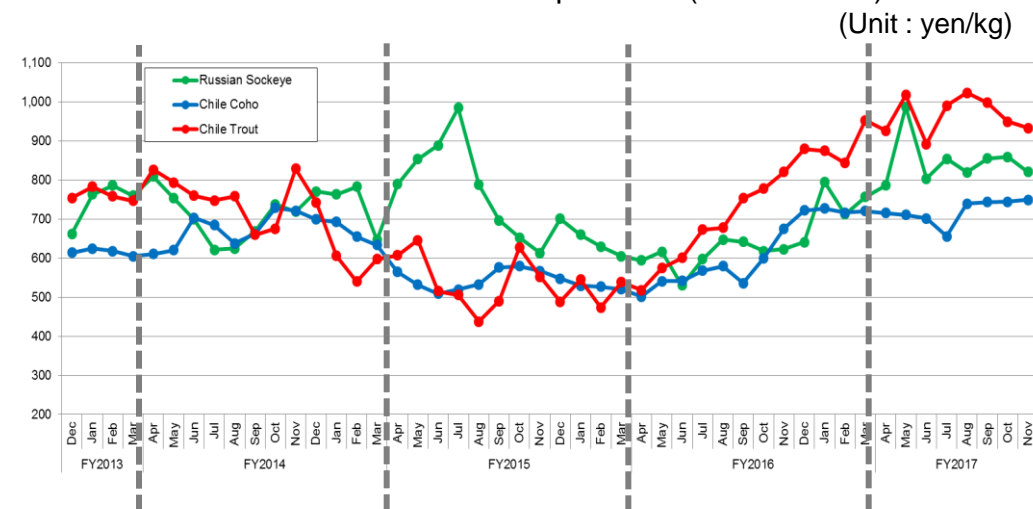
Net Sales



Operating Profit



<Domestic market condition of marine products (salmon/trout)>



<ASC certification>

A group company of NISSUI obtained the world first ASC certification for yellow tail



Marine Products Business

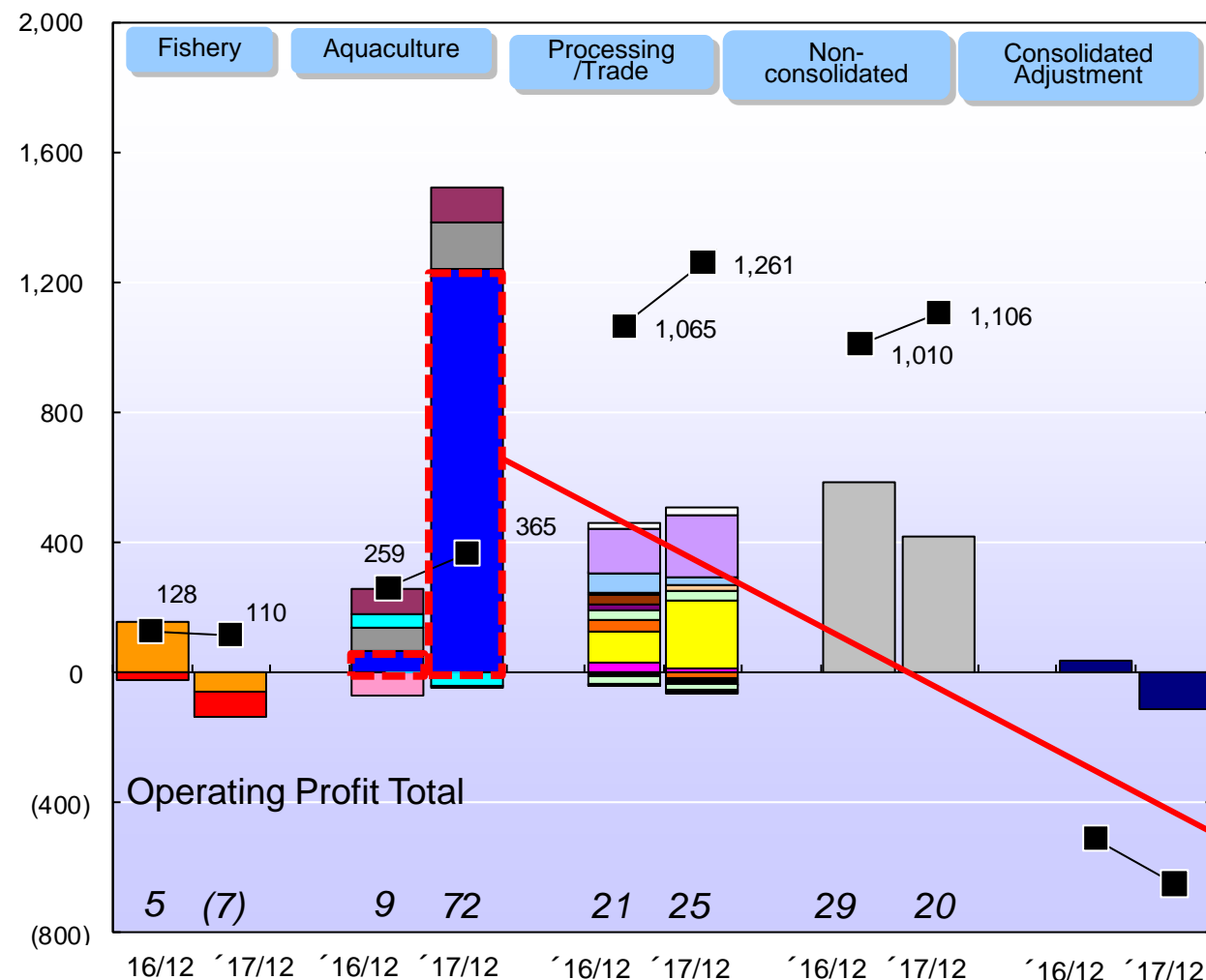
Net Sales & Operating Profit (Y-on-Y)



Net Sales (Line chart)

(Unit : 100 million yen)

Operating Profit (Bar chart)



- The Italic figures in the lower part of this chart show the accumulation of the bar (Operating Profit)
- Consolidated Adjustment of net sales and Operating Profit includes the amortization of goodwill and unrealized income in inventory.

Major Causes of fluctuation

<Fishery> (Decrease both in revenue and income)

- Japan
Decrease in high price fish catch & increase in depreciation of new vessel and maintenance costs.

<Aquaculture> (Increase both in revenue and income)

- Chilean Salmon/Trout aquaculture
Significant increase in both revenue and income thanks to sales price increase and good farming performance.
- Domestic aquaculture
Increase in sales volume of yellow tail. Increase in sales price and volume in Coho Salmon. Drop sales price of Bluefin Tuna.

<Processing/Trading> (Increase both in revenue and income)

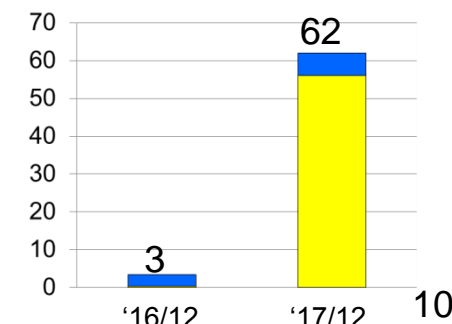
- North America
Increase in revenue in Pollock roe business and labor cost reduction
- Europe
Strong sales by new business and foreign exchange effect.

(Unit : 100 million yen)

<Salmon/Trout aquaculture business in Chile>

Profit or loss on business

Valuation of fish in the ponds (Valuation by IFRS)



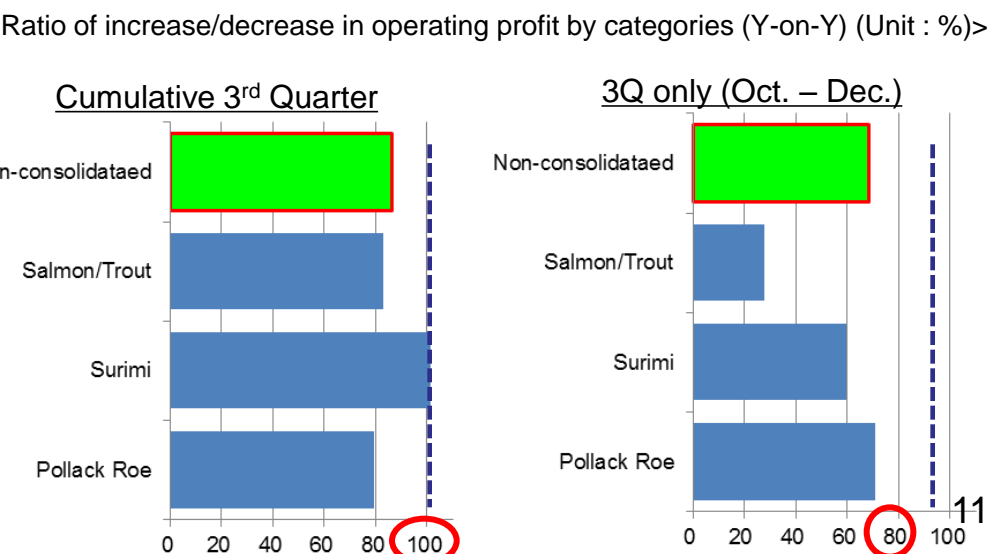
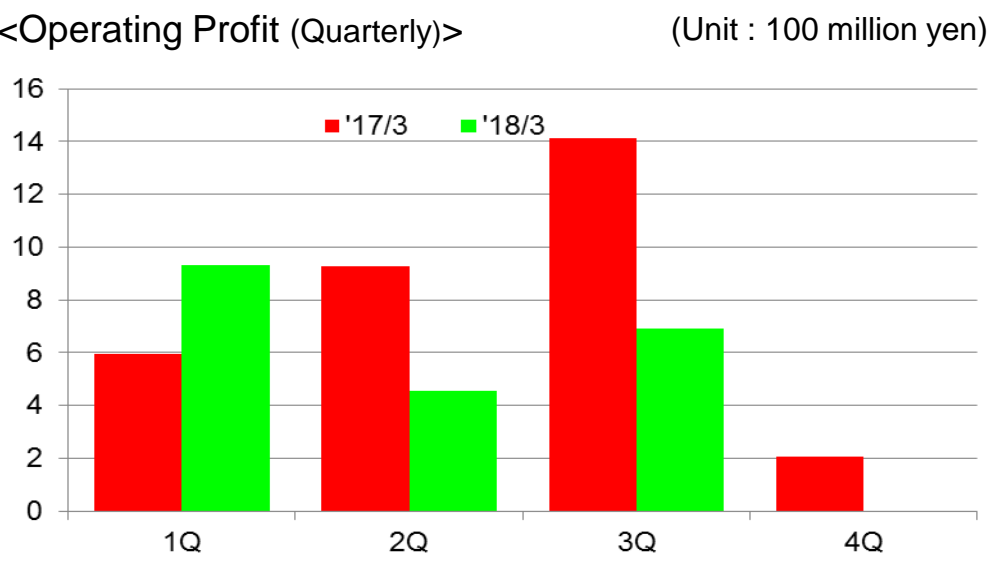
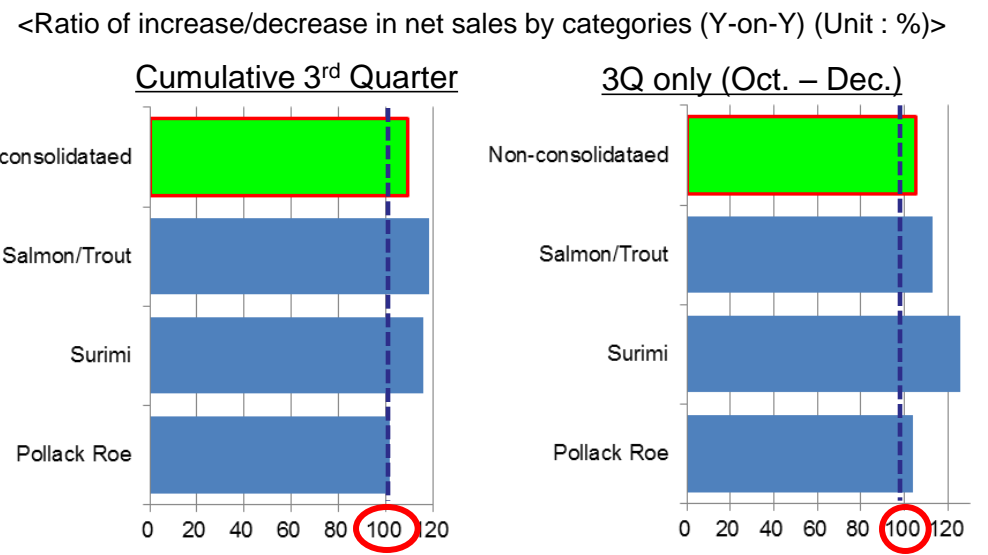
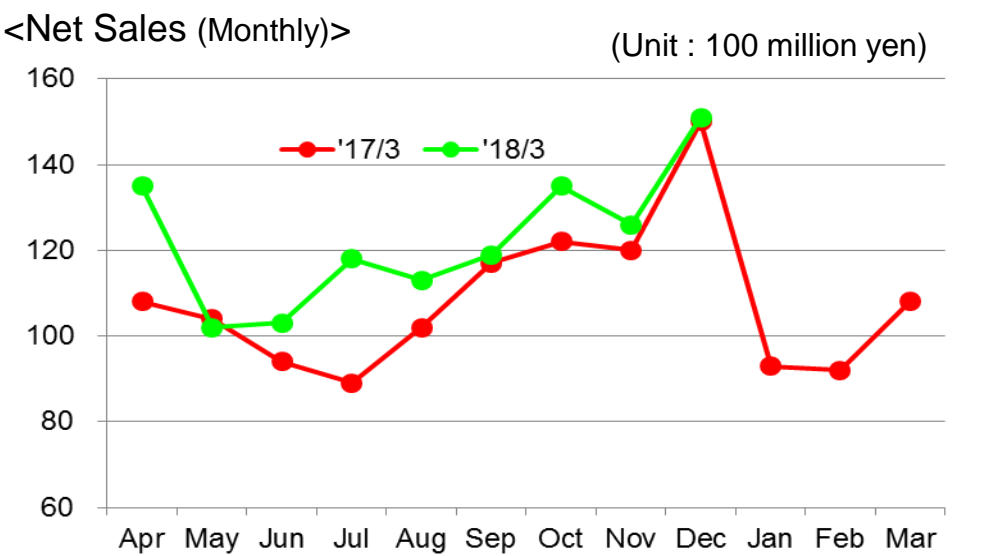
Valuation of fish in the ponds is calculated every quarter based on IFRS, included in Marine Products Business ' Operating Profit.

Marine Products Business (Y-on-Y)

Non-consolidated

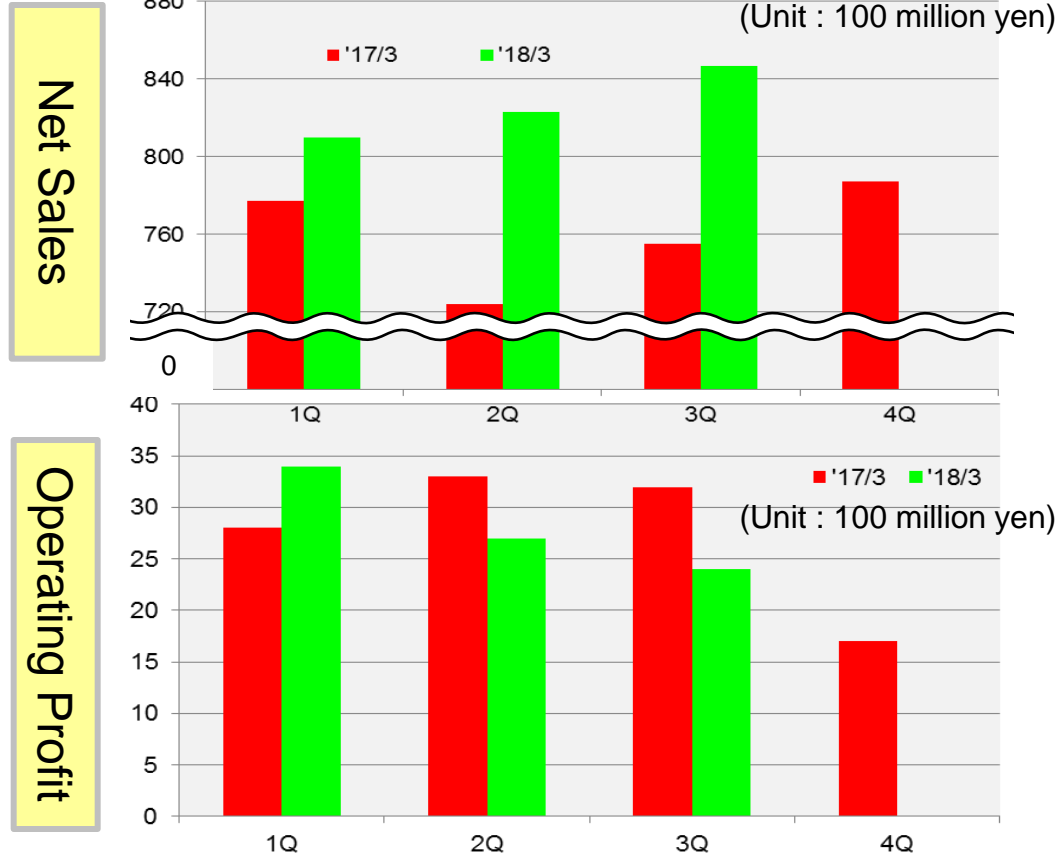


◆ Revenue increased thanks to the increase of Salmon/Trout sales price but income decreased due to cost increase in feed and oil category.



- Strong business continued in frozen food business in Europe. In Japan, while frozen food for retail business and seafood sausage went strong, revenue increased but income decreased due to the lack of fishery raw materials.

(Unit : 100 million yen)	Result of 3Q of FY2017	Result of 3Q of FY2016	Increase/Decrease	
			(Amount)	(%)
Net Sales	2,480	2,257	222	109.9
Operating Profit	87	93	(6)	92.6



Frozen vegetable,
Cite Marine (France)



Ready-to-eat meal
Gorton's (U.S.A.)



Food Products Business

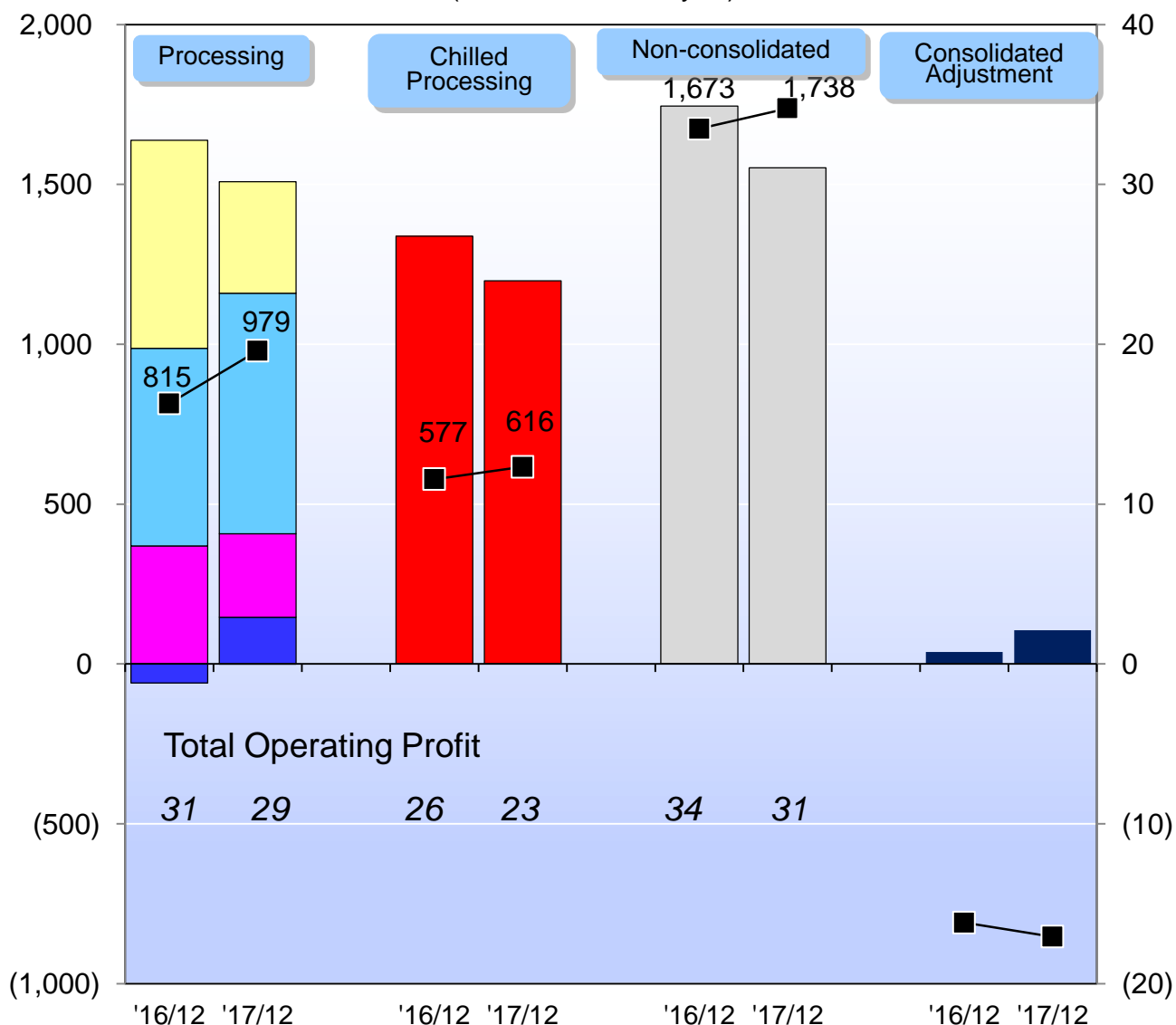
Net Sales & Operating Profit (Y-on-Y)



Net Sales (Line chart)

Operating Profit (Bar chart)

(Unit : 100 million yen)



Major Causes of fluctuations

<Processing> (Increase in revenue but decrease in income)

➤ North America

Frozen food for retail :

Increase in revenue because of foreign exchange effect and income as well thanks to the review of SGA expenses.

Frozen food for food service :

Increase in revenue because of exchange effect but decrease in income due to the increase of raw material costs.

➤ Europe

Income increased thanks to strong sales and growing category focus despite raw material costs increase.

<Chilled Processing> (Increase in revenue but decrease in income)

While sales of deli foods and prepared noodles for convenience stores increased, income decreased due to the effects including production costs.

<Non-consolidated> (Increase in Revenue but decrease in income)

While frozen food for retail business and seafood sausage went strong, income decreased due to the lack of seafood raw materials.

➤ The Italic figures in the lower part of this chart show the accumulation of the bar (Operating Profit).

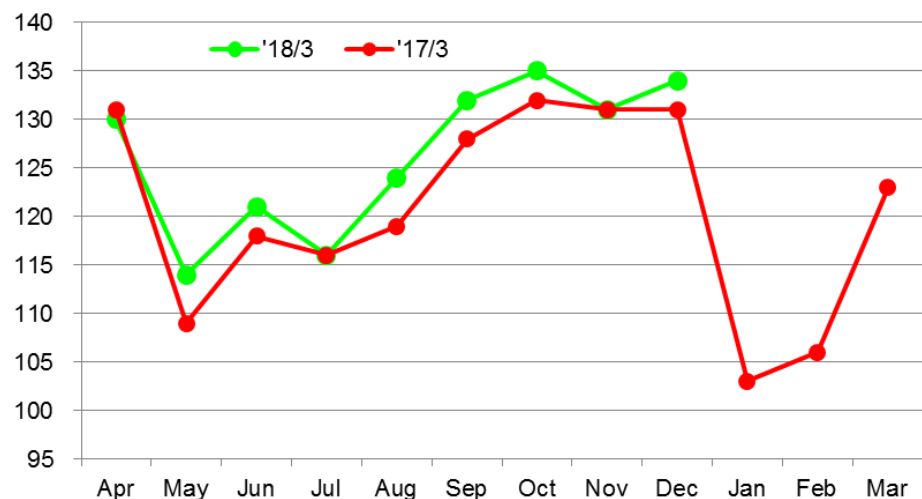
Food Products Business (Y-on-Y)

Non-consolidated

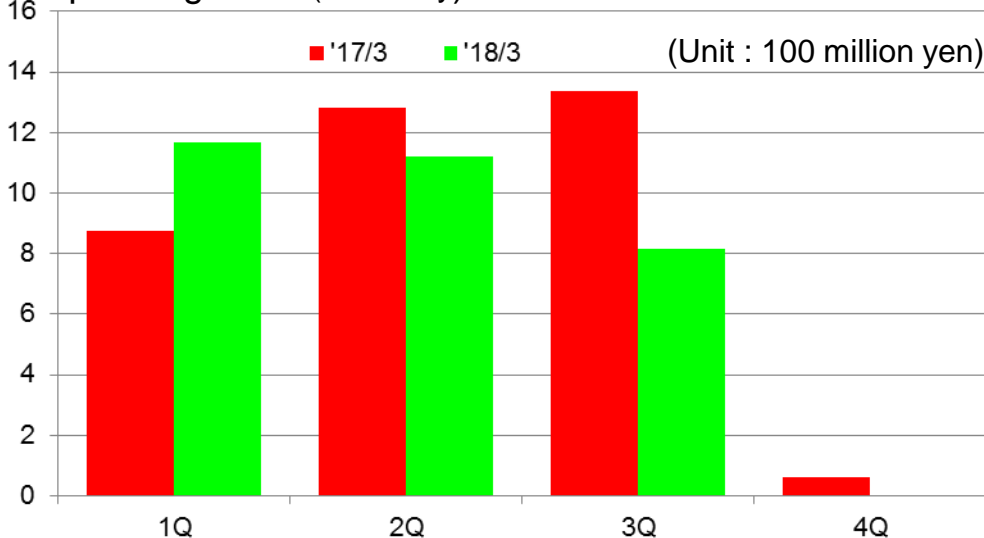


◆ While frozen food for retail business and seafood sausage went strong, revenue increased but income decreased as frozen food for food service and shelf stable food business struggled due to the lack of raw materials.

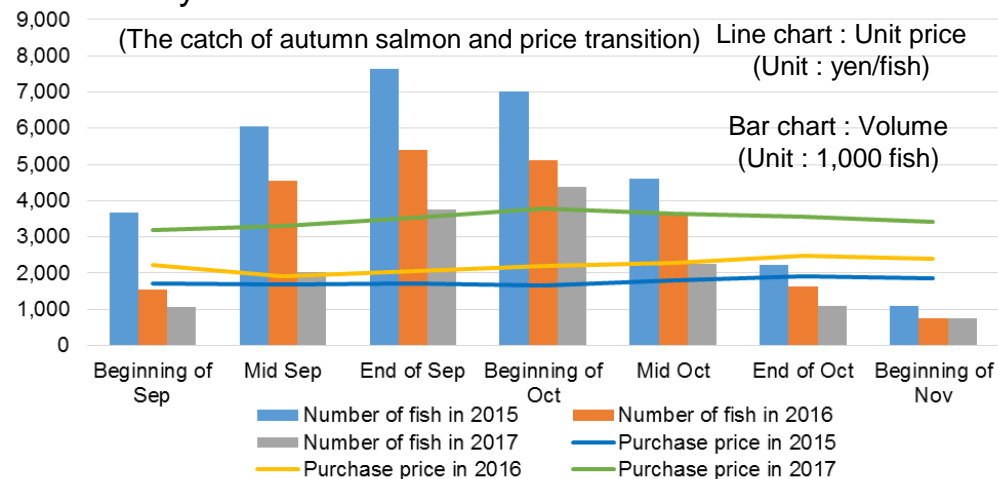
<Net Sales (Monthly)> (Unit : 100 million yen)



<Operating Profit (Quarterly)>



<Record-low poor catch species causing shortage of fishery raw materials>



* Source : Hokkaido Union sea District Fisheries Adjustment Commission

Autumn Salmon



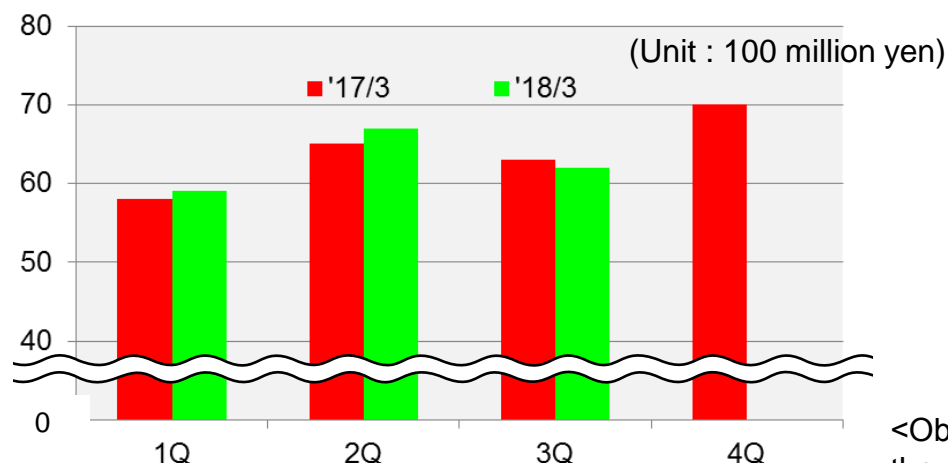
Squid



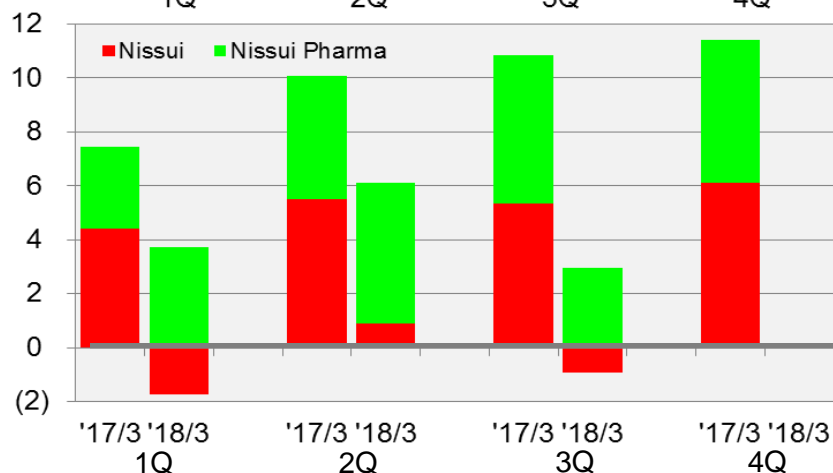
- ◆ Income decreased due to an increase in depreciation cost of newly built plant and an increase of promotion cost to boost on-line business.

(Unit : 100 million yen)	Result of 3Q of FY2017	Result of 3Q of FY2016	Increase/Decrease	
			(Amount)	(%)
Net Sales	189	187	1	100.9
Operating Profit	10	28	(18)	35.8

Net Sales



Operating Profit



Major Causes of fluctuations

<Non-consolidated> (Increase in revenue but decrease in income)

- Increase in depreciation of new Kashima plant in pharmaceutical material business.
- Increase in promotion cost to grow on-line sales such as "I-MARK".

<Group companies> (Increase in revenue but decrease in income)

- While diagnosis medicine business went strong, production cost increased.

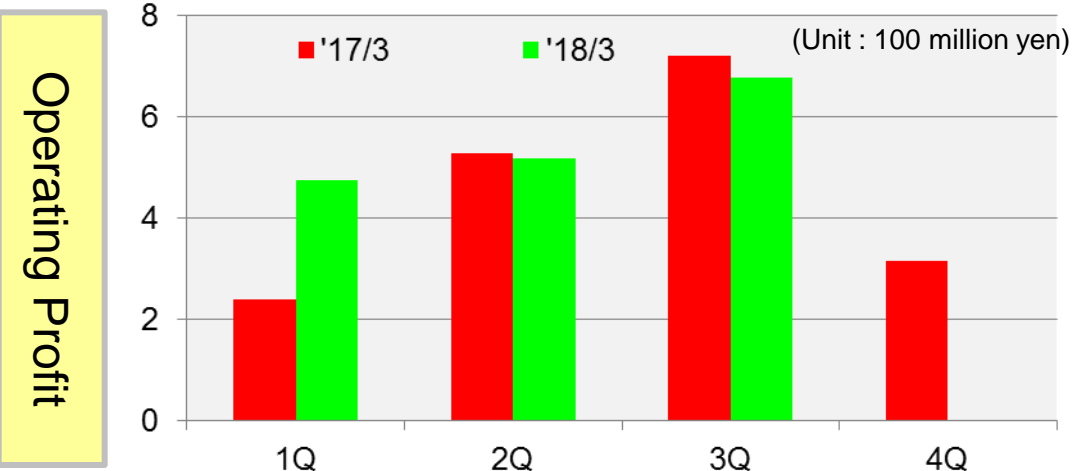
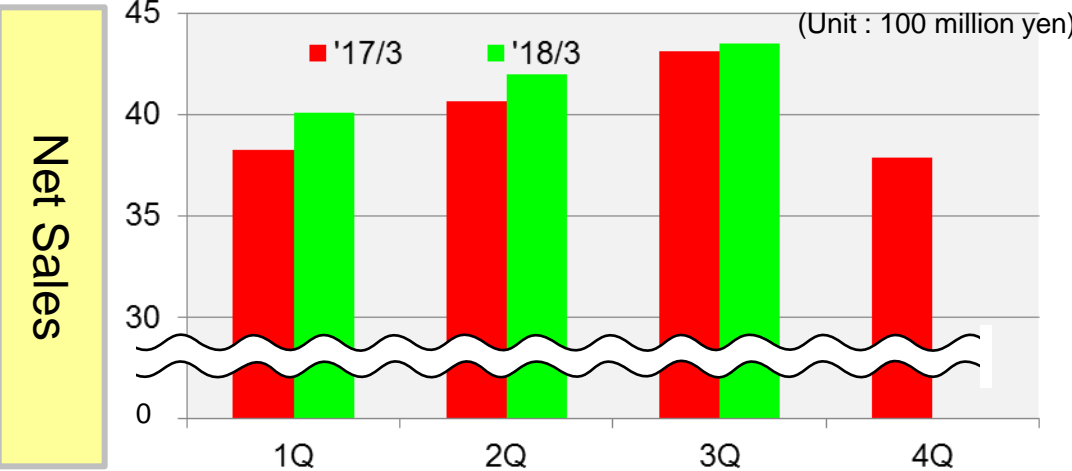
<Obtain "Informed choice", the certification program operated by an International anti-doping Agency, Laboratory of Government Chemist.



"Sports EPA (Ultra pure)" is certified DOPING FREE and athletes are able to have them in relief.

◆ Both revenue and income increased as warehousing volume at existing cold storage were in good condition as well as Oosaka-Maishima Logistics Center opened in previous year performed well.

(Unit : 100 million yen)	Result of 3Q of FY2017	Result of 3Q of FY2016	Increase/Decrease	
			(Amount)	(%)
Net Sales	125	121	3	103.0
Operating Profit	16	14	1	112.3



Major Causes of fluctuation

- Income increased due to Oosaka-Maishima Logistics Center, opened in April 2016.
- Warehousing volume at existing cold storage performed steadily.

<Main refrigerated warehouse of Nissui Logistics>

Ooi Logistics Center(45,000 MT)

Maishima Logistics Center(25,400MT)



◆ Revised the annual sales forecast for FY2017 as net sales performed well.

(Unit : 100 million yen)	Revised plan for FY2017	Original Plan for FY2017	Increase/Decrease to Original Plan		Result for FY2016
			(Amount)	(%)	
Net Sales	6,770	6,560	210	103.2	6,359
Marine Products Business	2,849	2,686	163	106.1	2,658
Food Products Business	3,245	3,164	81	102.6	3,044
Fine Chemicals Business	263	289	(26)	91.0	257
Logistics	163	162	1	100.6	159
Others	250	259	(9)	96.5	238
Operating Profit	240	240	0	100.0	226
Marine Products Business	103	105	(2)	98.1	79
Food Products Business	113	114	(1)	99.1	111
Fine Chemicals Business	22	22	0	100.0	39
Logistics	20	19	1	105.3	17
Others	12	9	3	133.3	6
Common Costs	(30)	(29)	(1)	103.4	(28)
Ordinary Profit	260	260	0	100.0	248
Profit attributable to owners of parents	200	200	0	100.0	142
EPS (Net profit per share) (Unit : yen)	64.21 yen	64.21 yen	-	-	48.02 yen

Forecast : Revenue : revise up, Income : no change

No change in income from original plan considering fluctuation of market and increase in various costs.



<Marine Products Business>

➤ Domestic :

- Increase inventory turnover to manage market price risk
- Avoid price down pressure by increasing the sales of value-added products.

➤ North America :

Labor cost reduction and introduction of new production line with higher productivity.

➤ Europe

Increase sales volume by expanding sales area and business category.

<Food Products Business>

➤ Domestic :

- Revise sales price depending on the material price condition.
- Increase production capacity in chilled foods and grilled rice ball, which are in full capacity operation at this moment.

➤ Europe

Full scale production with 4 existing plants plus new plant and focus on sales expansion of strong chilled and vegetable products.

➤ North America

Continue reducing production cost and mark-up negotiation depending on the material price fluctuation

<Fine Chemicals Business>

➤ Pharmaceutical Material

Build an optimal production structure at Kashima and Tsukuba plant to increase overseas sales.

➤ Functional Material

Increase overseas sales in addition to steady domestic sales.

➤ Function Foods

Expand new customer by efficient promotion expenditure with maintain existing customer base.

- ◆ Pursue high value to evolve into the structure resistant to changes in business environment
- ◆ Try further growth in Europe by expanding sales area
- ◆ Pursue resource access considering sustainability.

Improve value-adding & processing function

Expand easy-to-cook and convenient product line



Sardine simmered with ginger



Sushi neta



境港サーモン



Marinated Salmon

Increase at-sight processing proportion & realize freshness



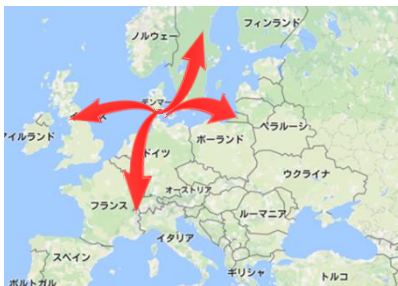
Sashimi Coho Salmon



Processing factory

Business Development in Europe

Expand sales area



Expand new business



Sophistication of Aquaculture

New species



Octopus complete farming cycle

On-shore aquaculture



Shirahime Ebi

Overseas development



- ◆ Propose new value and enrich taste of life
- ◆ Strengthen production capacity
- ◆ Propose products corresponding to the change of needs

Sales expansion in strong category

Microwavable cooked rice and deli products for individual



Strengthen production capacity

Strengthen production line



Full scale production with 5 plants structure



New plant (Fifth plant) of Cité Marine (France)

Expand production line appealing health



Salad fish
(Tuna pickled
with oil)

Soft products

Vegetable
nuggets and
other frozen food

Expand frozen vegetable business



Cut Kale



Spinach raised
in Europe



- ◆ Enforce production function by full-scale operation at new Kashima Pharmaceutical Plant. Focus on new health function in addition to the development of on-line business.

Development of pharmaceutical material inside & outside Japan

Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Test associated with the transformation from Tsukuba to Kashima			Start full-scale production		
Approval Maintenance Test					

New plant completed test production phase and move into a full-scale production phase collaborating with Tsukuba plant.

Production structure of functional materials



Kashima plant (Fish oil)

Functional material of EPA production structure is getting prepared. Productive efficiency of each plant will be examined from now on to optimize material production.

Growth of on-line business



Product packaging for EPA and DHA supplements. The box is red and white, featuring the text "EPA and DHA" and "15粒入り" (15 tablets). The packaging is shown at an angle, highlighting its three-dimensional shape.



Drink having
high DHA
content

Aim at obtaining more customers by efficient promotion cost usage.

R&D of health function derived from fish



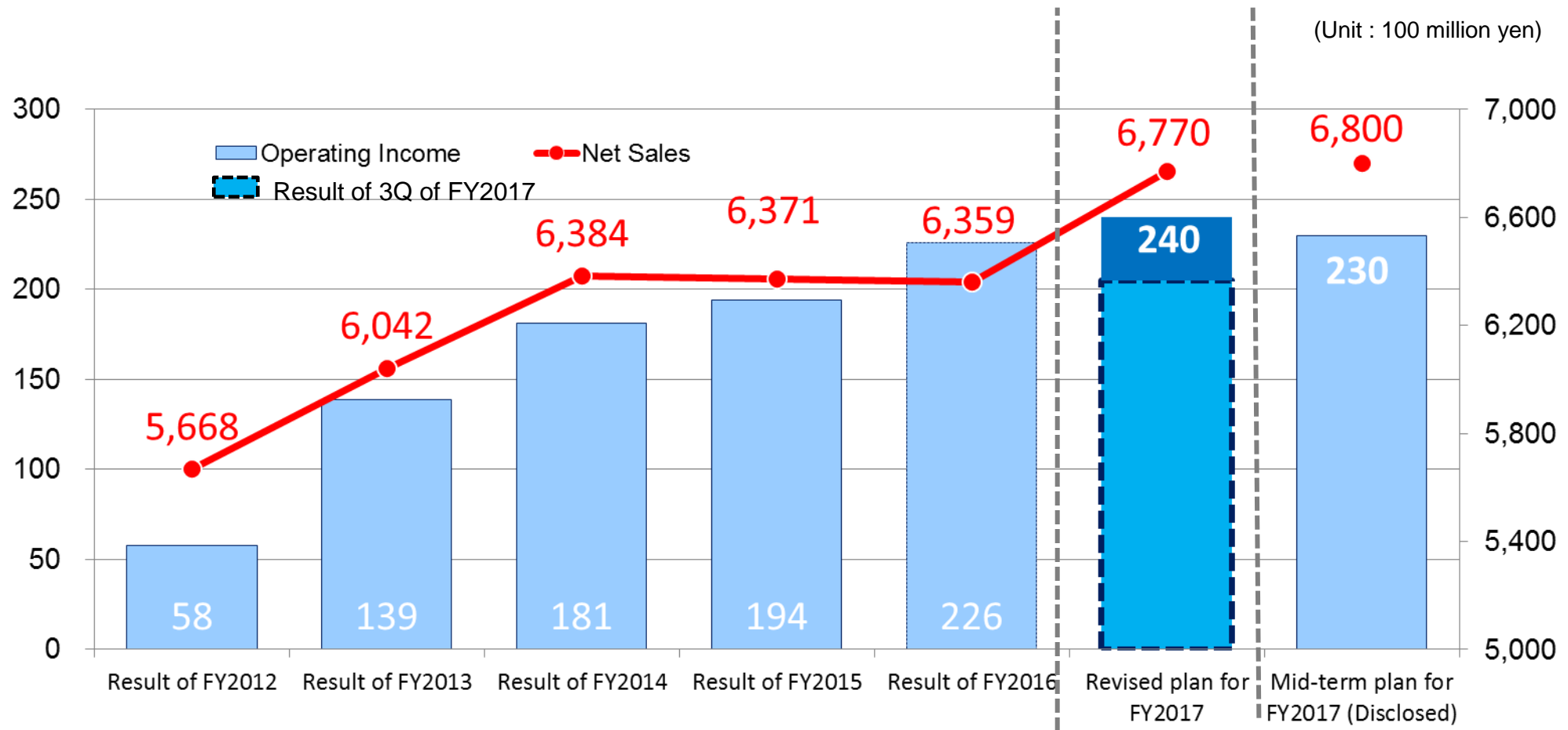
Lowering triglyceride levels



Muscle mass increased by eating white fish



◆ Operating profit will be higher than mid-term business plan.

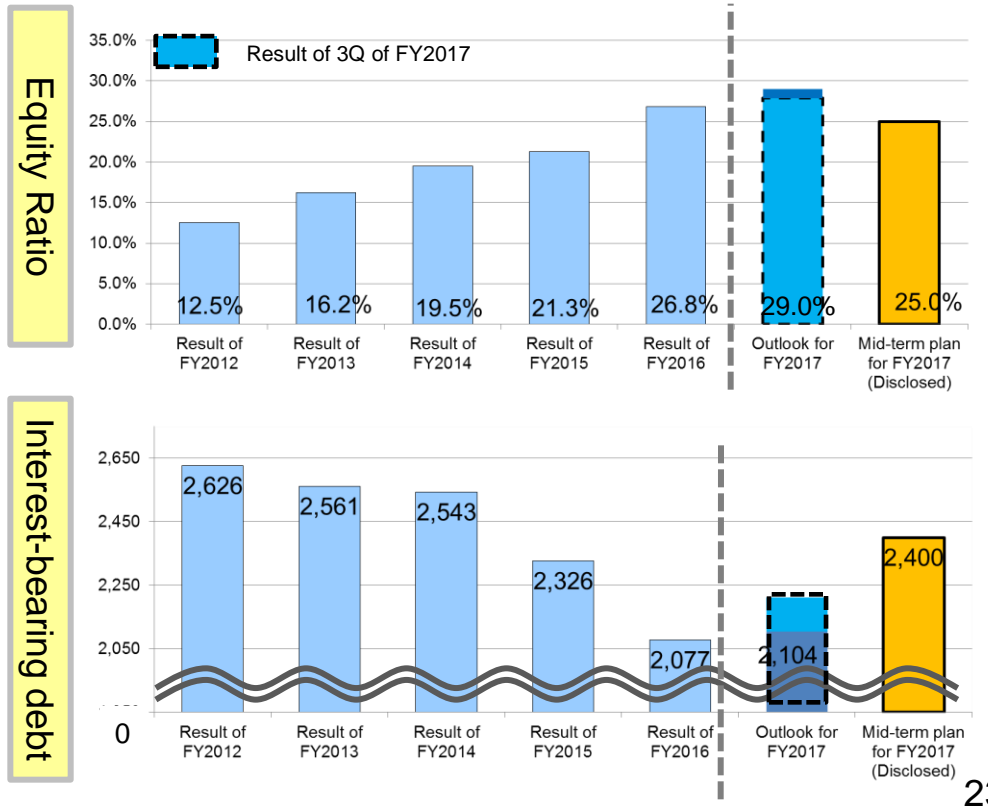
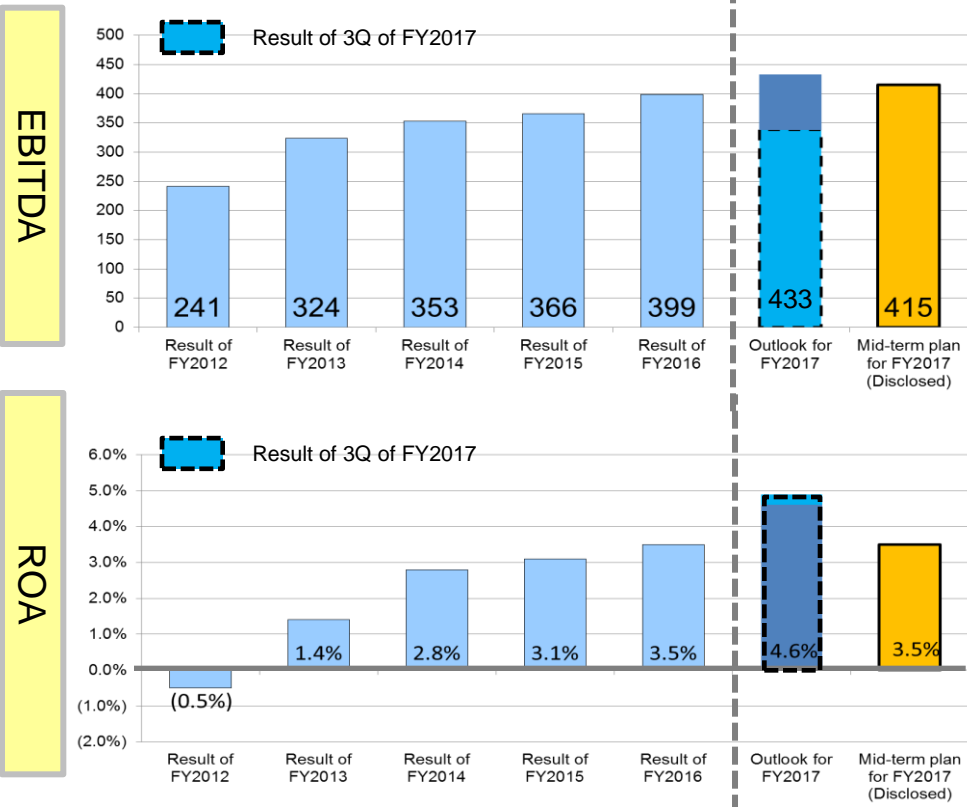




◆ KPI such as ROA, equity ratio, etc. are progressing steadily.

	Result of FY2015	Result of FY2016	Outlook for FY2017	Mid-term plan for FY2017 (Disclosed)
EBITDA	366	399	433	415
Equity Ratio	21.3%	26.8%	29.0%	25.0%
ROA	3.1%	3.5%	4.6%	3.5%
Interest-bearing debt	2,326	2,077	2,104	2,400

* ROA = {Net Interest + Interest Expenses * (1- effective tax rate) / {(Total assets in the end of the previous fiscal year + Total assets in the end of this fiscal year)/2}



◆ New initiatives toward next mid-term plan

CSR		Feb	Announcement of "Declaration of Health & Productivity Management"
Food		Apr	Acquired Sealord Caistor (Great Britain)
Marine		Apr	Started Formula Feed Company "Farm Choice"
Food		May	Cite Marine (France) acquired Halieutis
FC		May	Completed construction of Kashima Medical Plant
R&D		Jun	Succeeded in establishing technology of Octopus complete farming cycle
R&D		Oct	Announcement of "Muscle increasing effect by whitefish protein"
FC	 	Nov	SPORTS EPA ULTRA PURE received anti-doping certificate, "Informed Choice"
Marine	 	Dec	Kurose Suisan received the world-first Buri Yellowtail ASC certificate

◆ Contribute to solve social agenda by addressing 3 materiality through the business

Our Materiality (Main issues)

Preserve bountiful sea & promote the sustainable utilization of marine resources and the procurement

Contribute to the healthy lifestyle with safety and security

Aim to be the company where diverse human resources play an important role to address the social agenda.

Examples of activities

- Conduct survey of level of sustainability of marine species Nissui Group handles in FY2016.
- Participate in SeaBOS^(*1) activity
- Participate in GSSI^(*2)

(*1) SEAFOOD BUSINESS FOR OCEAN STEWARDSHIP

(*2) Global Sustainable Seafood Initiative

- Provide EPA to medical institution and develop health food containing EPA and DHA
- All the 6 Nissui plants and 3 affiliate plants received FSSC22000. Aim to receive at all the affiliate plants

- Announce “Declaration of Health & Productivity Management” and address employee’s health maintenance support activity.
 1. Anti-Obesity
 2. Review of smoking sites
 3. Tele-work
 4. Infant-care leave & nursing leave
 5. Reduce overtime and encourage taking holiday with pay

Preserve bountiful sea & promote the sustainable utilization of marine resources and the procurement

Contribute to the healthy lifestyle with safety and security

Aim to be the company where diverse human resources play an important role to address the social agenda.

1. Conduct survey of level of sustainability of marine species Nissui Group handles and start analysis based on the data

Survey and analysis of fish species Nissui Group handles by ocean area and break down by 3 degrees FAO provides

2. Utilize MSC and ASC actively

Utilize species receiving MSC (Certified sustainable fishery) and ASC (certified environmentally conscious aquaculture) actively. Seek for receiving ASC certificates within group.



Canned Danish mackerel



Spicy Pollock roe using Alaskan cod roe

“Karashimentaike”,



“Kurose Buri”, yellowtail

◆ Revenue increased in Japan and Europe

(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	1,839 186	364 32	190 67	61 13	388 80	2,844 379	(650) (138)	2,193 240
	1,653	331	123	48	307	2,464	(511)	1,952
Food Products	2,621 100	424 57		49 (2)	270 109	3,367 265	(886) (42)	2,480 222
	2,520	367		52	161	3,101	(844)	2,257
Fine Chemicals	206 4			3 1		209 6	(20) (4)	189 1
	201			2		203	(15)	187
Logistics	229 7					229 7	(103) (3)	125 3
	221					221	(99)	121
Others	318 114			2 0		320 115	(147) (109)	173 5
	204			1		205	(37)	167
Sub Total	5,215 414	788 89	190 67	117 13	659 189	6,971 773		
	4,801	699	123	103	469	6,197		
Consolidated Adjustment	(1,468) (244)	(112) 12	(127) (42)	(83) (15)	(14) (8)		(1,807) (298)	
	(1,224)	(124)	(85)	(68)	(5)		(1,508)	
Grand Total	3,746 169	676 101	62 24	33 (1)	644 181			5,163 475
	3,577	574	38	35	463			4,688

*(Note 1)

(Unit :100 million yen)

- The upper columns indicate the result of 3Q of FY2017 and the lower columns indicate that of FY2016. The Italic and bold figures mean increase/decrease.
- Consolidated adjustment include elimination between the group companies.
- The breakdown of the increase in sales (Y-on-Y)(Note: 1) :
 - + 41,400 million yen (Increase in Japan)
 - + 35,900 million yen (Note 2 : Increase among overseas group companies. See the right table.)
 - - 29,800 million yen (Consolidated adjustment)

Currency	Impact of exchange rate	Other than impact of exchange rate	Total
USD	101	56	157
EUR	33	34	67
DKK	57	23	80
Others	11	44	55
Total	202	157	359

(Note: 2)

Exchange rate among overseas subsidiaries	Actual rate for 3Q of FY2017 (As of Sep. 30)	Actual rate for 3Q of FY2016 (As of Sep. 30)
US Dollars	112.73 yen	101.12 yen
Euro	132.85 yen	113.36 yen
Denmark Krone	17.85 yen	15.21 yen

◆ Income increased significantly in Marine products segment in South America

(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Common Costs	Sub Total	Consolidated Adjustment	Grand Total	Ratio of Operating Profit to Net Sales
Marine Products	32 <i>(14)</i>	11 2	58 56	0 <i>(2)</i>	8 2		111 45	(5) <i>(7)</i>	105 37	4.8 1.4
	46	8	1	3	5		65	1	67	3.5
Food Products	56 <i>(12)</i>	8 1		5 <i>(0)</i>	14 2		84 (8)	2 1	87 (6)	3.5 <i>(0.7)</i>
	69	6		5	12		93	0	93	4.2
Fine Chemicals	8 <i>(18)</i>			1 0			9 (18)	0 <i>(0)</i>	10 (18)	5.4 <i>(9.7)</i>
	27			0			27	0	28	15.1
Logistics	16 1						16 1	0 <i>(0)</i>	16 1	13.3 1.1
	14						14	0	14	12.2
Others	13 9			(0) 0			13 9	(4) <i>(4)</i>	9 5	5.2 3.1
	3			(0)			3	0	3	2.1
Common Costs						(22) <i>(1)</i>	(22) (1)	0 <i>(0)</i>	(22) (1)	
						(21)	(21)	0	(21)	
Sub Total	127 (33)	19 4	58 56	6 (2)	23 5	(22) <i>(1)</i>	213 29			
	161	14	1	9	18	(21)	183			
Consolidated Adjustment	(1) <i>(3)</i>	0 <i>(3)</i>	(5) (4)	0 1	(1) <i>(0)</i>	0 0		(7) <i>(10)</i>		
	2	4	(1)	(0)	(0)	0		3		
Grand Total	126 (37)	20 1	52 52	7 (1)	21 4	(22) <i>(1)</i>			205 18	4.0 <i>(0.0)</i>
	163	19	(0)	8	17	(21)			187	4.0

• The upper columns indicate the result of 3Q of FY2017 and the lower columns indicate that of FY2016.

The Italic and bold figures mean increase/decrease.

• Consolidated adjustment includes amortization of goodwill and unrealized income in inventory.

Ref) Revised annual plan for FY2017

Net Sales by Segment Matrix (Y-on-Y)



◆ Revenue increased in Marine Products and Food Products businesses in Japan and Europe.

(Unit : 100 million yen)

	Japan		North America		South America		Asia		Europe		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	2,341	175	473	(23)	251	43	81	7	548	97	3,696	299	(847)	(109)	2,849	190
	2,165		497		208		74		451		3,397		(738)		2,658	
Food Products	3,393	124	562	(2)			66	(1)	386	147	4,409	268	(1,164)	(68)	3,245	200
	3,269		564				67		239		4,140		(1,095)		3,044	
Fine Chemicals	286	9					4	1			291	11	(28)	(6)	263	5
	276						3				279		(21)		257	
Logistics	299	8									299	8	(136)	(5)	163	3
	290										290		(130)		159	
Others	413	123					3	0			416	124	(166)	(112)	250	11
	289						2				291		(53)		238	
Sub Total	6,733	441	1,035	(25)	251	43	156	8	935	244	9,112	712				
	6,291		1,061		208		148		690		8,399					
Consolidated Adjustment	(1,890)	(288)	(148)	39	(169)	(28)	(112)	(13)	(21)	(11)			(2,342)	(302)		
	(1,601)		(188)		(140)		(99)		(10)				(2,040)			
Grand Total	4,843	153	887	13	82	14	44	(4)	914	233					6,770	410
	4,689		873		67		48		680						6,359	

*(Note 1)

(Unit :100 million yen)

Currency	Impact of exchange rate	Other than impact of exchange rate	Total
USD	(40)	58	18
EUR	29	54	83
DKK	49	48	97
Others	6	67	73
Total	44	227	271

(Note: 2) 29

- The upper columns indicate the revised annual plan for FY2017 and the lower columns indicate the result of FY2016. The Italic and bold figures mean increase/decrease.
- Consolidated adjustment include elimination between the group companies.
- The breakdown of the increase compared with the result of FY2016 (Y-on-Y)(Note: 1) :
 - + 44,100 million yen (Increase in Japan)
 - + 27,100 million yen (Note 2 : Increase among overseas group companies. See the right table.)
 - - 30,200 million yen (Consolidated adjustment)

Ref) Revised annual plan for FY2017
Operating Profit by Segment Matrix (Y-on-Y)



◆ Increased income in South America and Europe covered decrease in income in Japan.

(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Common Costs	Sub Total	Consolidated Adjustment	Grand Total	Ratio of Operating Profit to Net Sales
Marine Products	35 <i>(16)</i>	2 5	61 43	(0) <i>(5)</i>	11 3		111 30	(8) <i>(6)</i>	103 23	3.6 0.6
	52	(2)	18	4	8		81	(1)	79	3.0
Food Products	68 <i>(2)</i>	13 0		5 <i>(1)</i>	22 3		109 0	3 1	113 1	3.5 <i>(0.2)</i>
	71	13		6	18		109	1	111	3.6
Fine Chemicals	20 <i>(18)</i>			1 0			21 <i>(17)</i>	0 0	22 <i>(17)</i>	8.4 <i>(7.0)</i>
	38			0			39	0	39	15.4
Logistics	20 2						20 2	(0) <i>(0)</i>	20 2	12.3 1.0
	17						17	0	17	11.3
Others	16 10			(0) <i>(0)</i>			16 10	(4) <i>(4)</i>	12 5	4.8 2.1
	6			(0)			6	0	6	2.7
Common Costs						(29) <i>(1)</i>	(29) <i>(1)</i>	(0) <i>(0)</i>	(30) <i>(1)</i>	
						(28)	(28)	0	(28)	
Sub Total	161 <i>(24)</i>	16 5	61 43	5 <i>(5)</i>	34 6	(29) <i>(1)</i>	249 23			
	186	10	18	11	27	(28)	225			
Consolidated Adjustment	0 <i>(2)</i>	0 <i>(2)</i>	(11) <i>(8)</i>	1 1	0 1	(0) <i>(0)</i>		(9) <i>(10)</i>		
	3	3	(3)	(0)	(1)	(0)		1		
Grand Total	162 <i>(27)</i>	17 3	50 35	7 <i>(4)</i>	34 8	(30) <i>(1)</i>			240 13	3.5 <i>(0.0)</i>
	189	13	15	11	25	(28)			226	3.6

• The upper columns indicate the revised annual plan for FY2017 and the lower columns indicate the result of FY2016.

The Italic and bold figures mean increase/decrease.

• Consolidated adjustment includes amortization of goodwill and unrealized income in inventory.

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