



True Global Links



Financial Result for the Year Ended March 31, 2014

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Overview of FY2013

◆ Both revenue and income increased year-on-year

【Marine Products business】

We achieved a significant increase in revenue and income due to the recovery of the marine products market in Japan, efforts to control inventory (non-consolidated), downsizing of or withdrawal from poorly performing overseas businesses, and improvement in the balance in salmon/trout business attributable to the recovery of fish price.

【Food Products business】

In Japan, the impact of high costs of raw materials stemming from the weak Japanese yen was partially offset by improvements in productivity, reduction of selling expenses, the revision of selling prices, etc. Overseas performance suffered in North America while business remained favorable in Europe.

【Progress was made to a certain degree in poorly-performing overseas businesses】

- Sealord Group, Ltd. (New Zealand: An affiliate subject to the equity method
Sold all shares of its Argentine subsidiary and withdrew from the Argentina business.
(Amount of loss borne by Nissui in association with withdrawal : 1,600 million yen)
- Leuchtturm Beteiligungs-und Holding Germany AG (Germany: Manufacturing and sales of frozen prepared foods)
Sold all shares (Loss on sale: 610 million yen)
- Shangdong Sanfod Nissui, Ltd. (China; Manufacturing and sales of marine products and frozen prepared foods
Handed over investments up to the holding ratio at 14.89% (Loss on sale: 780 million yen)

◆ Revenue and income increased in Marine products, Food Products and Fine Chemicals businesses.
 Income by Marine products improved. (Unit : 100 million yen)

	Results of FY2013	Results of FY2012	Increase /Decrease
Net Sales	6,042	5,668	373
Marine Products Business	2,538	2,329	209
Food Products Business	2,826	2,680	146
Fine Business	285	275	10
Logitics	138	133	4
Other	252	249	2
Operating Income	139	58	81
Marine Products Business	50	(25)	75
Food Products Business	27	19	8
Fine Business	75	73	2
Logistics	15	18	(2)
Other	12	11	0
Common Costs	(41)	(38)	(2)
Ordinary Income	123	54	69
Net Income	37	(47)	85

➤ Impact of withdrawal and restructuring the group companies on Net Sales :
 - 13,000 million yen

➤ Impact of foreign currency translation adjustment on Net Sales (estimated) :
 + 39,500 million yen

➤ Impact of withdrawal and restructuring the group companies on Operating Income :
 + 2,100 million yen

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



(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	1,993 (98)	401 (49)	244 (▲51)	158 (8)	507 (132)	3,305 (236)	▲766 (▲27)	2,538 (209)
	1,895	352	296	150	374	3,069	▲739	2,329
Food Products	2,989 (▲41)	560 (104)		84 (16)	229 (73)	3,863 (153)	▲1,036 (▲6)	2,826 (146)
	3,030	456		68	156	3,710	▲1,030	2,680
Fine Chemicals	303 (12)			2 (▲0)		305 (11)	▲19 (▲1)	285 (10)
	291			2		293	▲18	275
Logistics	223 (8)					223 (8)	▲84 (▲3)	138 (4)
	215					215	▲81	133
Other	297 (▲32)			1 (0)		298 (▲32)	▲46 (34)	252 (2)
	329			1		330	▲81	249
Sub Total	5,806 (44)	962 (153)	244 (▲51)	246 (24)	737 (206)	7,997 (377)		
	5,761	809	296	222	530	7,619		
Consolidated Adjustment	▲1,425 (10)	▲198 (▲8)	▲176 (0)	▲134 (▲8)	▲19 (3)		▲1,954 (▲3)	
	▲1,436	▲189	▲176	▲126	▲22		▲1,951	
Grand Total	4,380 (55)	763 (144)	68 (▲51)	111 (16)	718 (209)			6,042 (373)
	4,325	619	119	95	508			5,668

- The upper columns indicates the result of FY2013 and the lower columns indicates that of FY2012. The Italic figures mean increase/decrease.
- Consolidated Adjustment include elimination between the group companies.
- Impact of withdrawal and restructuring the group companies : - 13,000 million yen
- Impact of exchange conversion on net sales (Estimated) : 39,500 million yen

Comparison of Operating Income by Segment Matrix (Y-on-Y)



(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Common Cost	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	31 (19)	▲3 (▲10)	12 (49)	2 (5)	10 (7)		54 (71)	▲4 (3)	50 (75)
	11	7	▲37	▲2	3		▲17	▲7	▲25
Food Products	24 (10)	2 (▲5)		0 (0)	2 (6)		29 (10)	▲2 (▲1)	27 (8)
	14	8		0	▲3		19	▲0	19
Fine Chemicals	74 (2)			0 (▲0)			75 (2)	0 (▲0)	75 (2)
	72			0			73	0	73
Logistics	14 (▲2)						14 (▲2)	0 (▲0)	15 (▲2)
	17						17	1	18
Others	9 (▲3)			0 (0)			9 (▲3)	2 (3)	12 (0)
	12			0			12	▲0	11
Common Cost						▲41 (▲1)	▲41 (▲1)	▲0 (▲1)	▲41 (▲2)
						▲39	▲39	0	▲38
Sub Total	155 (27)	▲0 (▲16)	12 (49)	3 (5)	12 (13)	▲41 (▲1)	141 (77)		
	128	15	▲37	▲2	▲0	▲39	64		
Consolidated Adjustment	5 (12)	▲0 (▲0)	0 (▲4)	0 (0)	▲7 (▲1)	▲1 (▲2)		▲2 (3)	
	▲6	0	5	▲0	▲5	0		▲6	
Grand Total	161 (39)	▲0 (▲16)	13 (45)	3 (6)	5 (11)	▲43 (▲4)			139 (81)
	121	16	▲32	▲2	▲6	▲39			58

- The upper columns indicates the result of FY2013 and the lower columns indicates that of FY2012. The italic figures mean increase/decrease.
- Consolidated adjustment includes amortization of goodwill and unrealized income in inventory.
- Impact of withdrawal and restructuring the group companies on operating income : 2,100 million yen

Overview of FY2013 (Marine Products)

◆ Revenue and income increased as the income in Japan and South America improved

(Unit : 100 million yen)

	Result of FY2013	Result of FY2012	Increase /Decrease
Net Sales	2,538	2,329	209
Operating Income	50	(25)	75

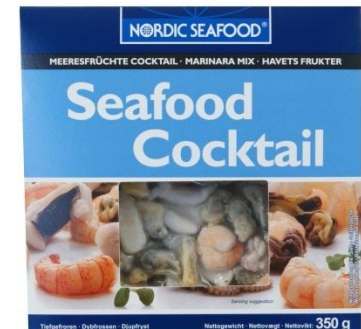
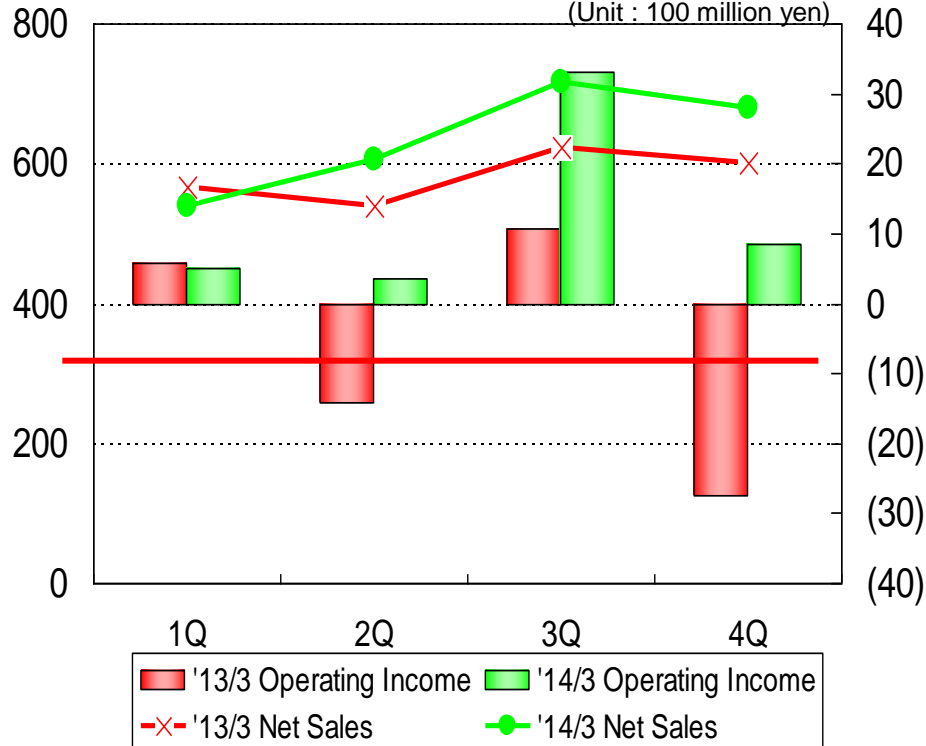
【Overview of Financial Results】

- The marine products market recovered in both Japan and overseas, resulting in the fish price remaining high.
- The downsizing of and withdrawal from unprofitable overseas businesses led to stabilization of the revenue base.
- Expansion of business was aggressively sought in Europe through the development of new markets.

Net Sales (Line Chart)

Operating Income (Bar Chart)

(Unit : 100 million yen)

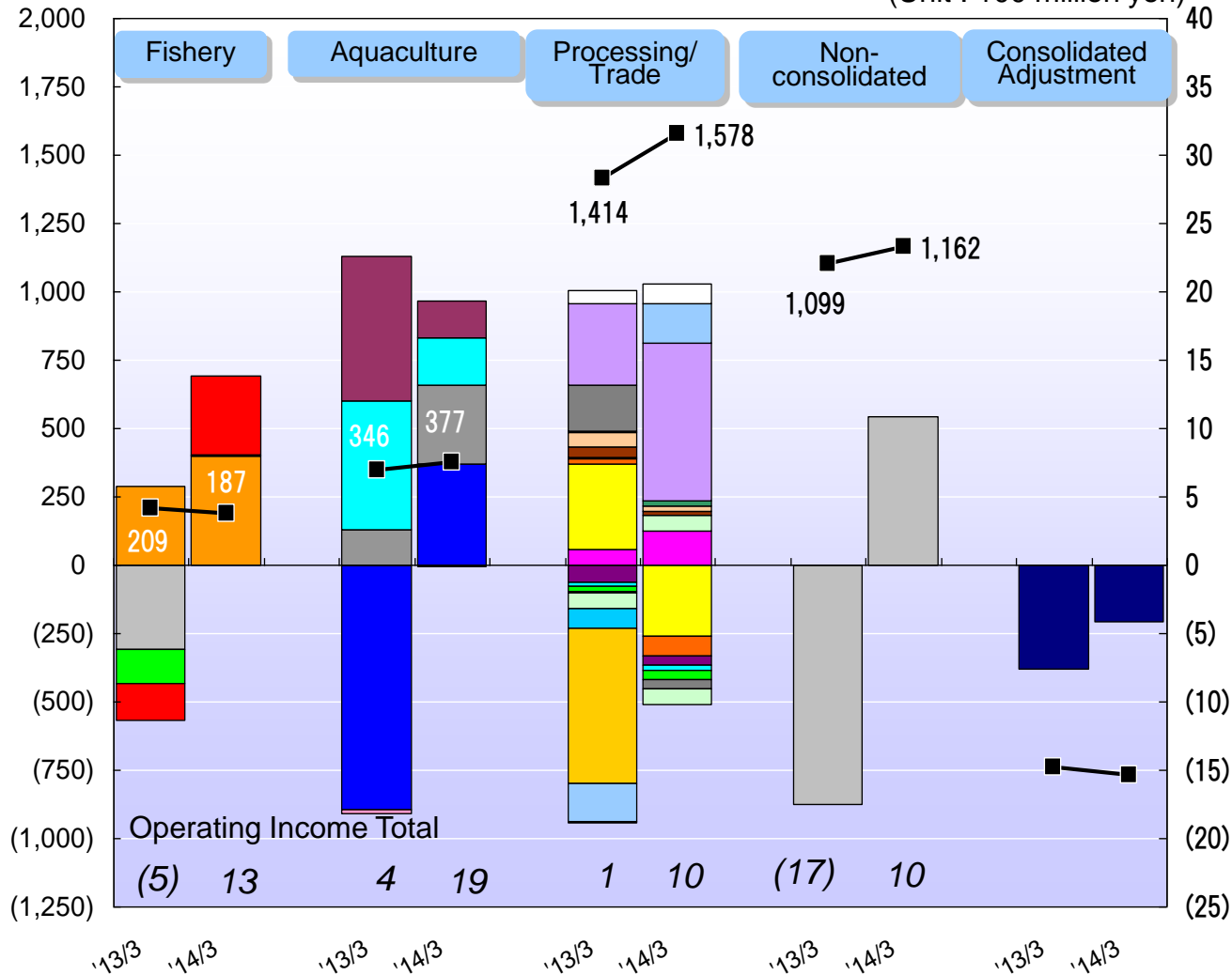




Net Sales (Line Chart)

Operating Income (Bar Chart)

(Unit : 100 million yen)



Major Causes of Fluctuations

【Fishery】

- South American fishery businesses
Earnings improved as a result of business restructuring, withdrawal, etc., and efficient operations.

【Aquaculture】

- Domestic aquaculture business
Yellowtail; Performed well both in terms of fish price and quantity
Tuna; Fell in fish price but increased in quantity
- Salmon/trout aquaculture business in Chile
Income improved as a result of fish price rising, in spite of an increase in costs due to the impact of fish disease and an increase in the cost of feed.

【Processing & Trading】

- Alaska Pollack business in the US
Surimi and fillet increased in quantity, while roe products decreased in quantity, and prices fell on the whole.
- Withdrew from tilapia farming and processing in Brazil
- In Europe, there was an expansion of the sales area and the price of major fish types trended high.

【Non-consolidated】

- Inventory was controlled throughout the year according to the plan.
- Recovery of the marine products market
In particular, selling price of salmon/trout and shrimp rose.

➢ Each graph (excluding Non-consolidated and Consolidated Adjustment) shows the total of consolidated subsidiaries.

➢ The figures in the lower part of this chart shows the total operating income by segments.

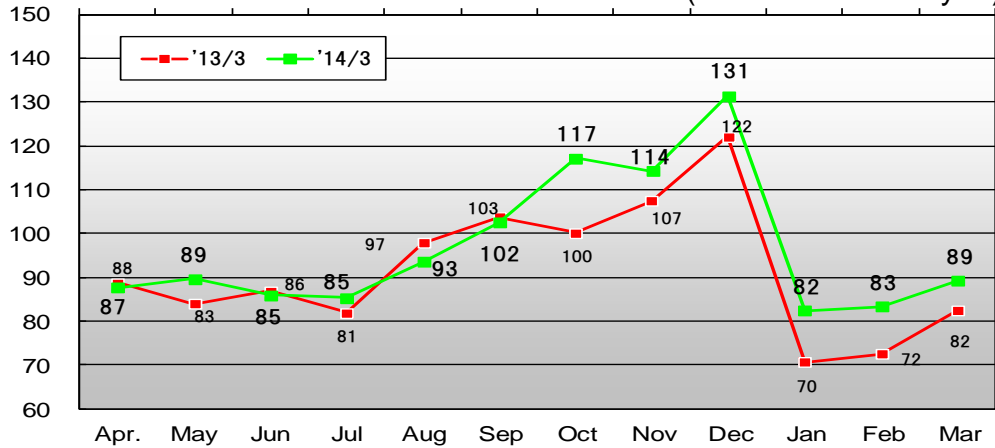
➢ Consolidated adjustment of Operating Income includes amortization of goodwill and unrealized income in inventory.

Marine Products Business Non-consolidated (Y-on-Y)



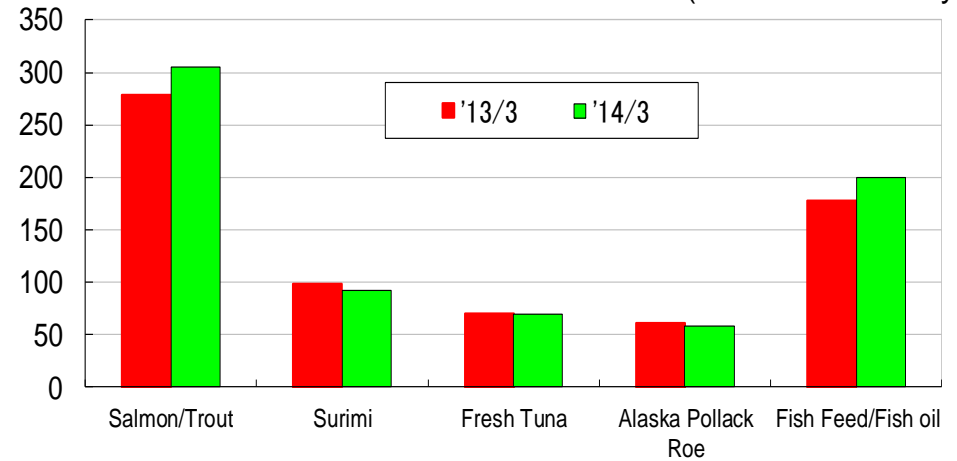
Net Sales (Monthly)

(Unit : 100 million yen)



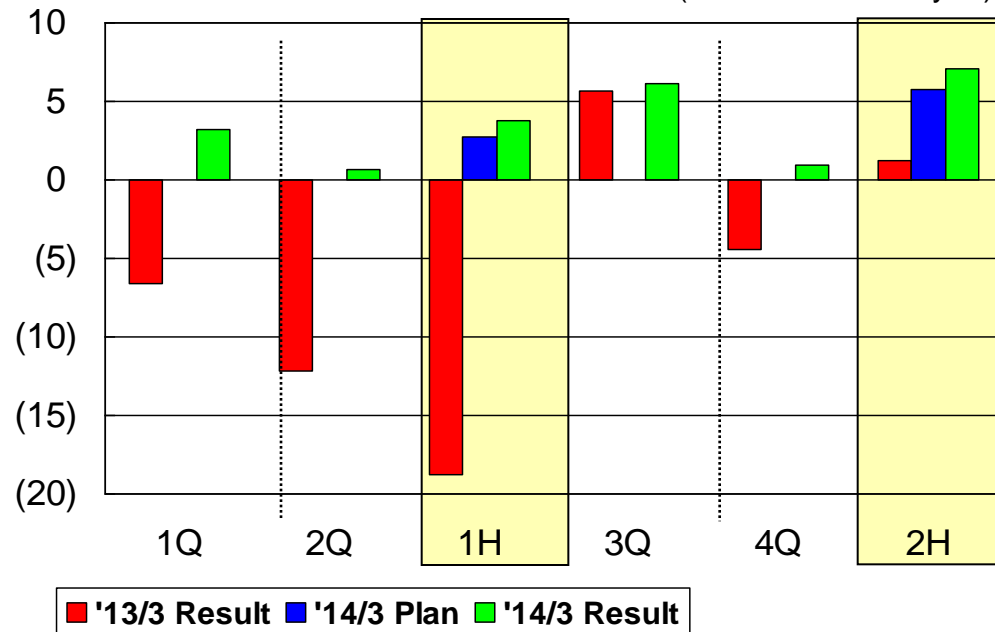
Net Sales by Main Fish Species(Y-on-Y)

(Unit : 100 million yen)

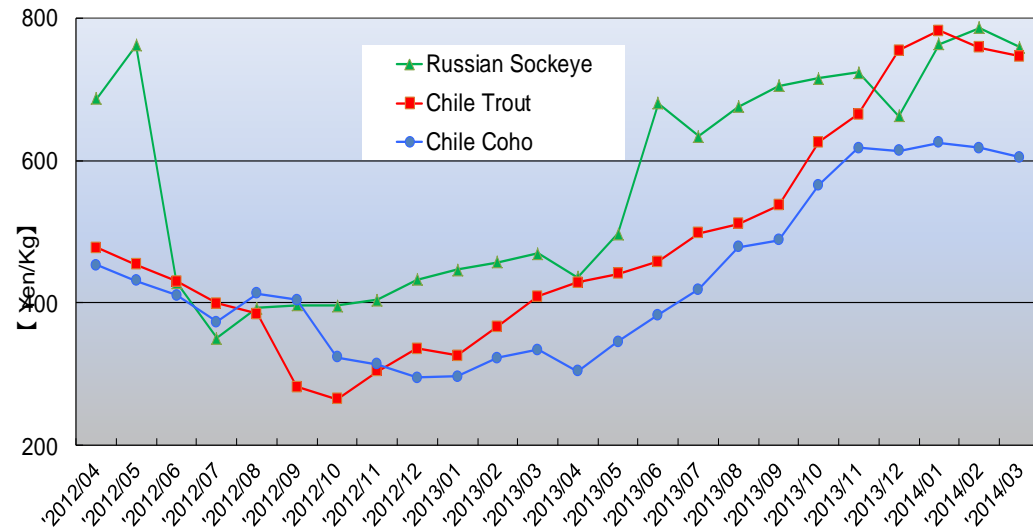


Operating Income (Quarterly)

(Unit : 100 million yen)



Market condition of marine products (Salmon/trout)



Overview of FY2013 (Food Products)

◆ Both revenue and income increased. Revenue fell in Japan but income improved. Overseas performance varied widely from region to region.

(Unit : 100 million yen)

	Result of FY2013	Result of FY2012	Increase /Decrease
Net Sales	2,826	2,680	146
Operating Income	27	19	8

Net Sales (Line Chart)

Operating Income (Bar Chart)

(Unit : 100 million yen)



【Overview of Financial Results】

- Measures were implemented to address the increase in costs attributable to the drastic weakening of the yen.
- The income structure was remodeled through the downsizing of and withdrawal from unprofitable overseas businesses.
- Europe: An increase in income was achieved through aggressive investment in production facilities.



Mini gratin by Cite Marine S.A.S.



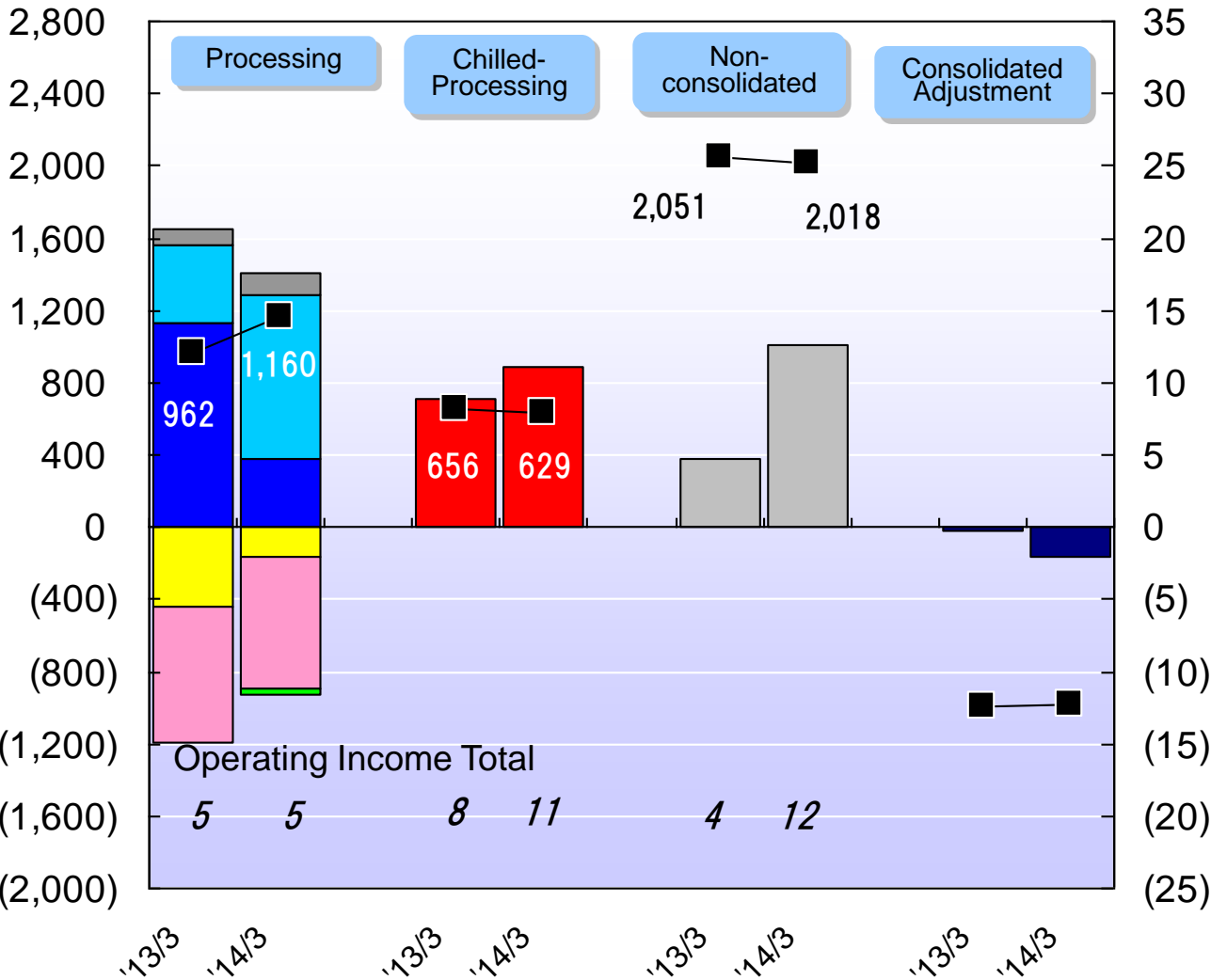
Food Products Business

Net Sales and Operating Income(Y-on-Y)



Net Sales (Line Chart)

(Unit : 100 million yen) Operating Income(Bar Chart)



- Each graph (excluding Non-consolidated and Consolidated Adjustment) shows the total of consolidated subsidiaries.
- The Italic figures in the lower part of this chart shows the accumulation of the bar.
- Consolidated Adjustment includes the amortization of goodwill and unrealized income in inventory.

Major Causes of Fluctuations

【Processing】

- Marine food processing company in France
Income increased as a result of enhanced production capacity, improved productivity and the launch of new products.
- Frozen seafood products company in Germany
The sale was completed at the end of July.
- Frozen prepared foods company in North America
There was a decrease in income as a result of fierce price competitions.
Business restructuring has been initiated.

【Chilled Products】

- Revision of production items caused a decrease in revenue.
- Improvements in productivity resulted in an increase in income.

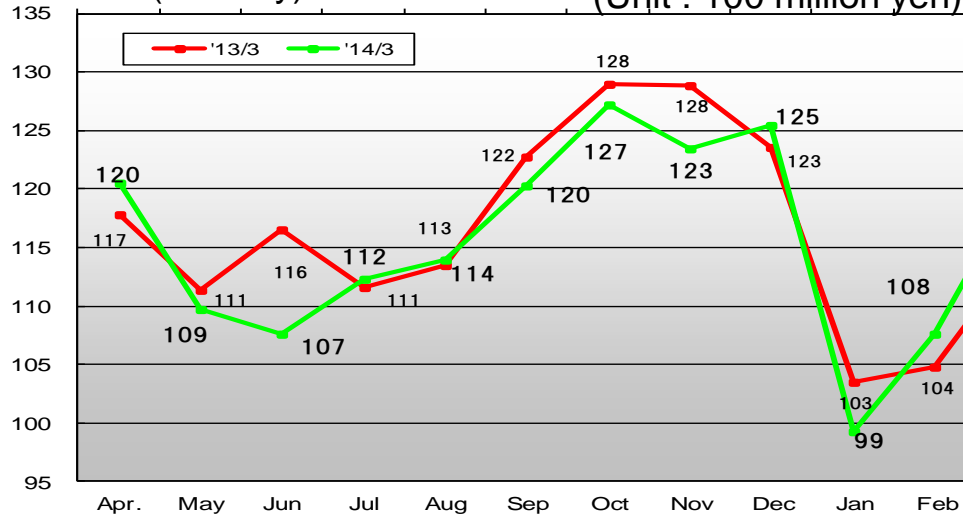
【Non-consolidated】

- The costs of imported raw materials and products increased, impacted by the weakening of the yen.
- Income increased due to efforts to improve productivity, reduce selling cost, and revise selling prices.

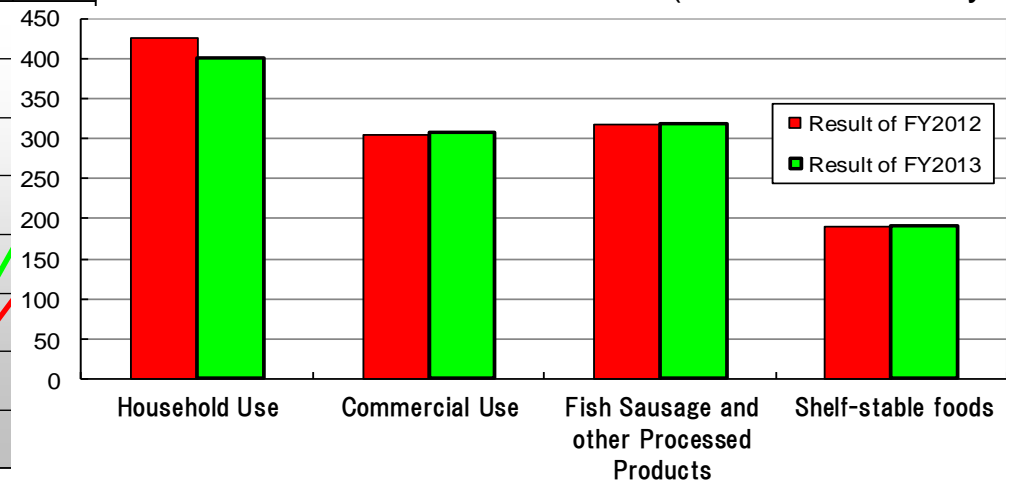
Food Products Business Non-consolidated (Y-on-Y)



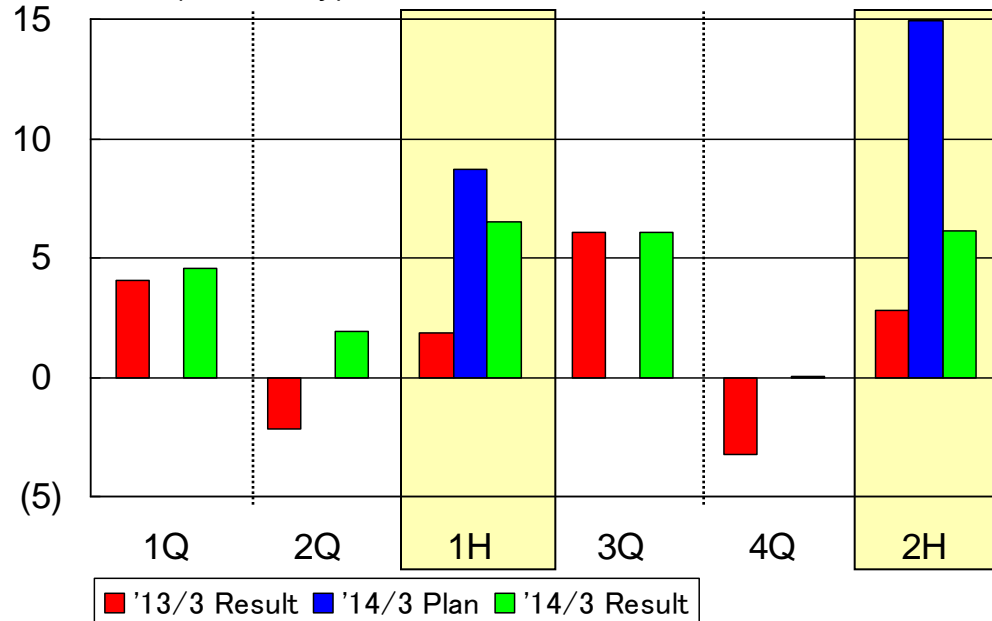
Net Sales(Monthly) (Unit : 100 million yen)



Net Sales by Categories (Y-on-Y) (Unit : 100 million yen)



Net Sales(Quarterly) (Unit : 100 million yen)



- Impact on cost increase of raw materials due to the exchange rate
→ 2,600 million yen
- Effect by cost-cutting and revision of the selling price
→ 4,000 million yen



Overview of FY2013 (Fine Chemicals & Logistics)

◆ Both revenue and income increased, contributed by sales of functional foods.

(Unit : 100 million yen)

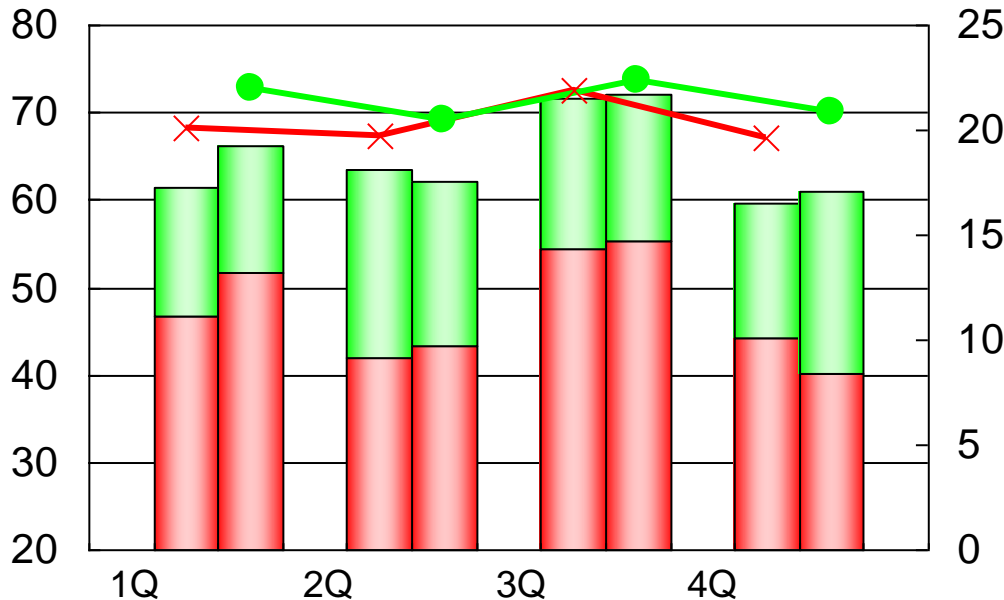
	Result of FY2013	Result of FY2012	Increase /Decrease
Net Sales	285	275	10
Operating Income	75	73	2

【Overview of Financial Results】

- Pharmaceutical raw material
The impact of the National Health Insurance price revision starting next fiscal year was partially affected.
- Functional foods
Continued to perform well in mail orders, the rate of growth has slightly slowed down.
- Nissui Pharmaceutical
The pharmaceuticals business and the cosmetics business performed well.

Net Sales (Line Chart)

Operating Income (Bar Chart)
(Unit : 100 million yen)



■ '14/3 Operating Income (Nissui Pharma, others)
■ '14/3 Operating Income (Nissui)
■ '13/3 Operating Income (Nissui Pharma, others)
■ '13/3 Operating Income (Nissui)
● '14/3 Net Sales
× '13/3 Net Sales



◆ Both revenue and income keep the same level year on year.

(Unit : 100 million yen)

	Result of FY2013	Result of FY2012	Increase /Decrease
Net Sales	138	133	4
Operating Income	15	18	(2)

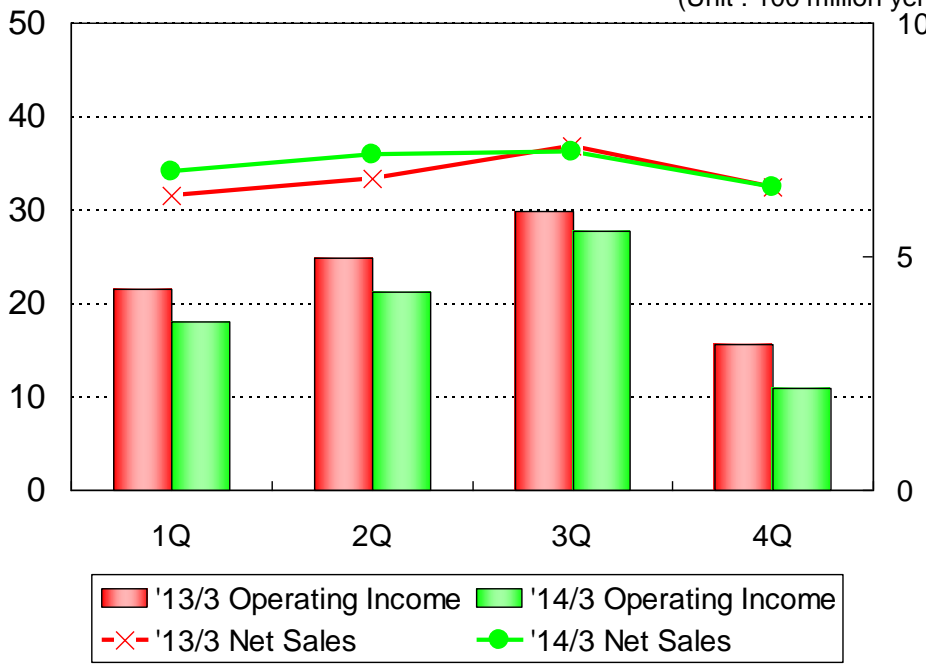
【Overview of Financial Results】

- Revenue increased due to the new joint delivery business.
- Transaction volume fell in the cold storage business.

Net Sales (Line Chart)

Operating Income (Bar Chart)

(Unit : 100 million yen)



Consolidated Income Statement (Y-on-Y)



(Unit : 100 million yen)

	FY2013	%	FY2012	%	Increase /Decrease	%
Net Sales	6,042		5,668		373	6.6%
Gross Profit	1,240	20.5%	1,202	21.2%	37	3.2%
SGA expenses	1,100		1,144		(43)	
Operating Income	139	2.3%	58	1.0%	81	139.8%
Non-Operating Income	37		45		(7)	
Non-Operating Expenses	53		48		4	
Ordinary Income	123	2.1%	54	1.0%	69	127.1%
Extraordinary Income	21		20		1	
Extraordinary Expenses	34		96		(62)	
Income (Loss) before taxes	110	1.8%	(21)	(0.4%)	132	-
Income taxes-current	56		47		8	
Income taxes-deferred	3		(3)		7	
Income (Loss) before minority interest	50		(66)		116	
Minority interest in income(loss)	12		(18)		31	
Net Income (Loss)	37	0.6%	(47)	(0.8%)	85	-

【Major Causes of Fluctuations】

【SGA expenses】

Mainly cost-cutting by reduction of personnel expenses (Non-consolidated), selling and administration cost

【Non-operating Income(loss)】

- Decrease in interest income : approx. 400 million yen
- Decrease in foreign exchange income : approx. 200 million yen

Breakdown

【Extraordinary income(loss)】

- Gain on sales of noncurrent assets : approx. 1,400 million yen
- Loss on sales of stocks of subsidiaries and affiliates : approx. 1,600 million yen

Consolidated Balance Sheet (Y-on-Y)



(Unit : 100 million yen)

Current Assets 2,097 (+81)	Current Liabilities 1,962 (▲61)
	Noncurrent Liabilities 1,516 (▲43)
Noncurrent Assets 2,219 (+18)	Net Assets 837 (+204)
Total Assets 4,316 (+99)	Inc. Total Shareholder's Equity 663 (+165) <i>Ratio of shareholder's equity : 15.4%</i>

Breakdown of Increase/Decrease

Assets	+99	Current Assets	+81	Cash and deposits	(72)
				Accounts receivable	+26
				Merchandise and Finished Goods	+82
				Work in process	+53
				Raw materials and supplies	(7)
		Noncurrent Assets	+18	Property, Plant and Equipments	(31)
				Intangible Assets	(16)
				Investments and other assets	+67
Liabilities	(104)	Current Liabilities	(61)	Short-term loans payable	(28)
				Accrued Expenses	(42)
		Noncurrent Liabilities	(43)	Long-term loans payable	(36)
				Provision for retirement benefit	(170)
				Net defined benefit liability	+153
		Net Assets	+204	Retained Earnings	+37
				Valuation difference on available-for-sale securities	+21
				Foreign Currency Translation Adjustment	+79
				Remeasurements of defined benefit plans	+21

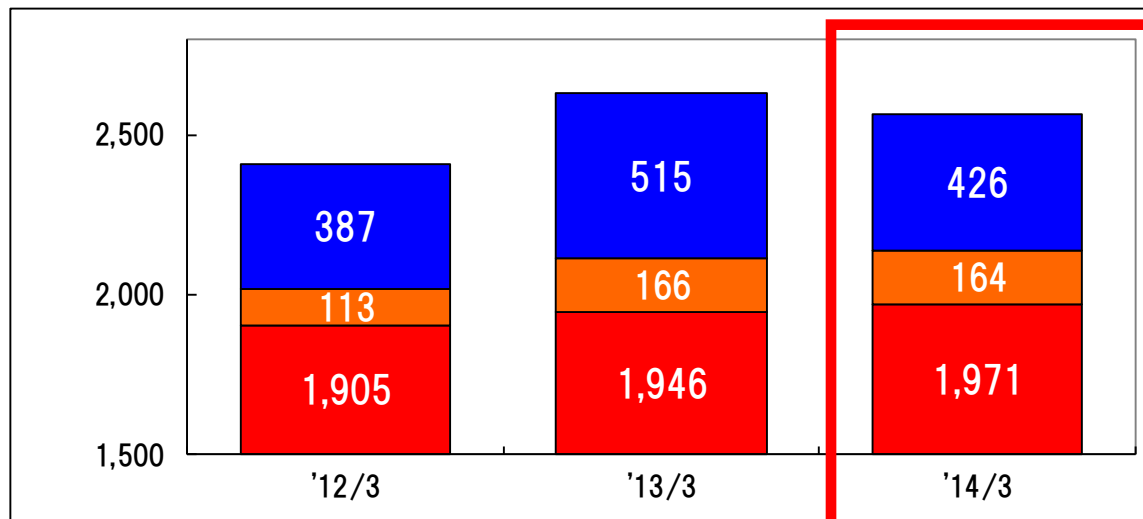
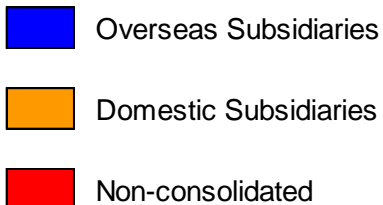
Ratio of shareholder's equity: '13/3 11.8% → '14/3 15.4%

() indicated variance to 4Q of FY2012.

Consolidated Loans Payable & Net Interest Cost



(Unit : 100 million yen)



Compared with the 4Q of FY2012

(88)

(2)

+ 25

Total Debt	2,405	2,626	2,561	(65)
Short-term	1,207	1,307	1,278	(28)
Long-term	1,197	1,319	1,282	(36)
Average interest of short-term loans payable	1.2%	0.9%	0.7%	(0.2%)
Average interest of long-term loans payable	1.6%	1.4%	1.4%	(0.0%)
Net Interest	18.3	18.1	16.9	
Ratio of Net Interest Cost on Operating Income	19%	31%	12%	
Interest expenses	37.3	37.6	32.7	
Interest income	8.1	9.3	4.7	
Dividend income	10.8	10.1	11.0	
Exchange Rate (per US\$1.00)	@77.74(End of Dec.)	@86.58(End of Dec.)	@105.39(End of Dec.)	

➤ Total debt at the 4Q of FY2013 includes **8,700 million yen** increase by conversion of foreign currency.(Y-on-Y)

Forecast for FY2014

<Consolidated> ➤ Estimated Rate : 108 yen / US\$1.00

<Non-Consolidated>

	Result of FY2013	Plan for FY2014	Increase/Decrease		Result of FY2013	Plan for FY2014	Increase/Decrease
Net Sales	6,042	6,030	(12)	Net Sales	3,339	3,280	(59)
Operating Income	139	155	15	Operating Income	27	34	6
Ordinary Income	123	160	36	Ordinary Income	40	51	10
Net Income	37	73	35	Net Income	21	37	15

Exchange rate among overseas subsidiaries	Actual exchange rate for FY2013 (Yen) (at the end of Dec. 2013)	Planned Exchange rate for FY2014
US Dollars	105.39	108
Euro	145.05	145
Denmark Krone	19.44	19

【Plan for the Fiscal Year Ending March 2015】
(Marine Products Business)

- Promotion of the use of marine products as food stuffs.
- Thorough control of inventory
- Advancement of the aquaculture business
 - Production of feed for tuna
 - Operating yellowtail seedling center in full scale
- Enhancement of improving sales and income in subsidiaries in North America (Improve the transaction volume of Alaska Pollack roe)

(Food Products Business)

- Continue effort of cost-cutting and concentrate on important merchandise categories.
- Effect of revision of production system in frozen prepared foods company in North America
- Reduced revenue and increased income through downsizing of and withdrawal from businesses
 - Shandong Sanfod Nissui, Ltd.
 - Leuchtturm Beteiligungs-und Holding Germany AG

(Fine Chemical Business)

- Increased productivity to compensate for decreased pharmaceuticals sales due to the National Health Insurance price revision.
- Reinforcement of sales by functional foods advertisement and promotion campaigns (Media Mix) in the Kanto area

◆ Revenue decrease but income increase Y-on-Y. Revenue of Marine, Food and Fine business increase. Income of Marine and Fine business decrease but increase in Food business.

(Unit :100 million yen)

	Plan for FY2014	Results of FY2013	Increase /Decrease
Net Sales	6,030	6,042	(12)
Marine Products Business	2,551	2,538	12
Food Products Business	2,843	2,826	16
Fine Business	293	285	7
Logistics	145	138	6
Other	198	252	(54)
Operating Income	155	139	15
Marine Products Business	36	50	(14)
Food Products Business	59	27	31
Fine Business	68	75	(7)
Logistics	18	15	2
Other	6	12	(6)
Common Costs	(32)	(41)	9
Ordinary Income	160	123	36
Net Income	73	37	35

(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	1,967 (▲25)	421 (19)	307 (62)	160 (2)	479 (▲27)	3,337 (31)	▲786 (▲19)	2,551 (12)
	1,993	401	244	158	507	3,305	▲766	2,538
Food Products	2,992 (3)	588 (27)		56 (▲28)	202 (▲27)	3,839 (▲24)	▲996 (40)	2,843 (16)
	2,989	560		84	229	3,863	▲1,036	2,826
Fine Chemicals	308 (5)			2 (0)		311 (6)	▲18 (1)	293 (7)
	303			2		305	▲19	285
Logisitcs	231 (7)					231 (7)	▲86 (▲1)	145 (6)
	223					223	▲84	138
Other	274 (▲22)			1 (▲0)		275 (▲22)	▲77 (▲31)	198 (▲54)
	297			1		298	▲46	252
Sub Total	5,775 (▲31)	1,009 (47)	307 (62)	221 (▲25)	682 (▲54)	7,996 (▲0)		
	5,806	962	244	246	737	7,997		
Consolidated Adjustment	▲1,434 (▲8)	▲193 (4)	▲223 (▲47)	▲107 (27)	▲7 (11)		▲1,966 (▲11)	
	▲1,425	▲198	▲176	▲134	▲19		▲1,954	
Grand Total	4,341 (▲39)	816 (52)	84 (15)	114 (2)	675 (▲43)			6,030 (▲12)
	4,380	763	68	111	718			6,042

- The upper columns indicates the Plan of FY2014 and the lower columns indicates the result of FY2013. The Italic figures mean increase/decrease.
- Consolidated Adjustment include elimination between the group companies.

(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Common Costs	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	27 (<i>▲4</i>)	2 (<i>5</i>)	6 (<i>▲5</i>)	1 (<i>▲0</i>)	7 (<i>▲2</i>)		46 (<i>▲8</i>)	▲10 (<i>▲5</i>)	36 (<i>▲14</i>)
	31	▲3	12	2	10		54	▲4	50
Food Products	34 (<i>9</i>)	15 (<i>12</i>)		1 (<i>1</i>)	11 (<i>9</i>)		61 (<i>32</i>)	▲2 (<i>▲0</i>)	59 (<i>31</i>)
	24	2		0	2		29	▲2	27
Fine Chemicals	68 (<i>▲6</i>)			0 (<i>0</i>)			68 (<i>▲6</i>)	▲0 (<i>▲0</i>)	68 (<i>▲7</i>)
	74			0			75	0	75
Logistics	17 (<i>2</i>)						17 (<i>2</i>)	0 (<i>▲0</i>)	18 (<i>2</i>)
	14						14	0	15
Other	6 (<i>▲2</i>)			0 (<i>▲0</i>)			6 (<i>▲2</i>)	▲0 (<i>▲3</i>)	6 (<i>▲6</i>)
	9			0			9	2	12
Common Costs						▲32 (<i>9</i>)	▲32 (<i>9</i>)	0 (<i>0</i>)	▲32 (<i>9</i>)
						▲41	▲41	▲0	▲41
Sub Total	153 (<i>▲1</i>)	17 (<i>17</i>)	6 (<i>▲5</i>)	3 (<i>0</i>)	19 (<i>6</i>)	▲32 (<i>9</i>)	168 (<i>26</i>)		
	155	▲0	12	3	12	▲41	141		
Consolidated Adjustment	▲7 (<i>▲13</i>)	0 (<i>0</i>)	1 (<i>0</i>)	▲0 (<i>▲0</i>)	▲7 (<i>0</i>)	0 (<i>1</i>)		▲13 (<i>▲10</i>)	
	5	▲0	0	0	▲7	▲1		▲2	
Grand Total	146 (<i>▲15</i>)	18 (<i>18</i>)	8 (<i>▲5</i>)	3 (<i>▲0</i>)	12 (<i>6</i>)	▲32 (<i>11</i>)			155 (<i>15</i>)
	161	▲0	13	3	5	▲43			139

- The upper columns indicates the plan for FY2014 and the lower columns indicates the result of FY2013. The Italic figures mean increase/decrease.
- Consolidated adjustment includes amortization of goodwill and unrealized income in inventory.

◆ While North America's Alaska pollack business, which struggled in the previous year, has recovered, there are risks of price decline due to the current high-price markets of South America and Japan

<Consolidated>

(Unit : 100 million yen)

<Non-Consolidated>

(Unit : 100 million yen)

	Plan for FY2014	Result of FY2013	Increase /Decrease		Plan for FY2014	Result of FY2013	Increase /Decrease
Net Sales	2,551	2,538	12	Net Sales	1,103	1,162	(59)
Operating Income	36	50	(14)	Operating Income	9	10	(1)

【Plan for the Year ending March 31, 2015】

(Consolidated)

- Recovery of North America Alaska pollack business
- Risk of falling market prices in the South American salmon market, which is currently enjoying high prices

(Non-consolidated)

- Promote marine products as foodstuffs
- Promote thorough inventory control throughout the year
- Risk of falling market prices of salmon, shrimp and other marine products, which are currently enjoying high prices

Plan for FY2014 (Marine Products Business)

Transition of Net Sales by group companies

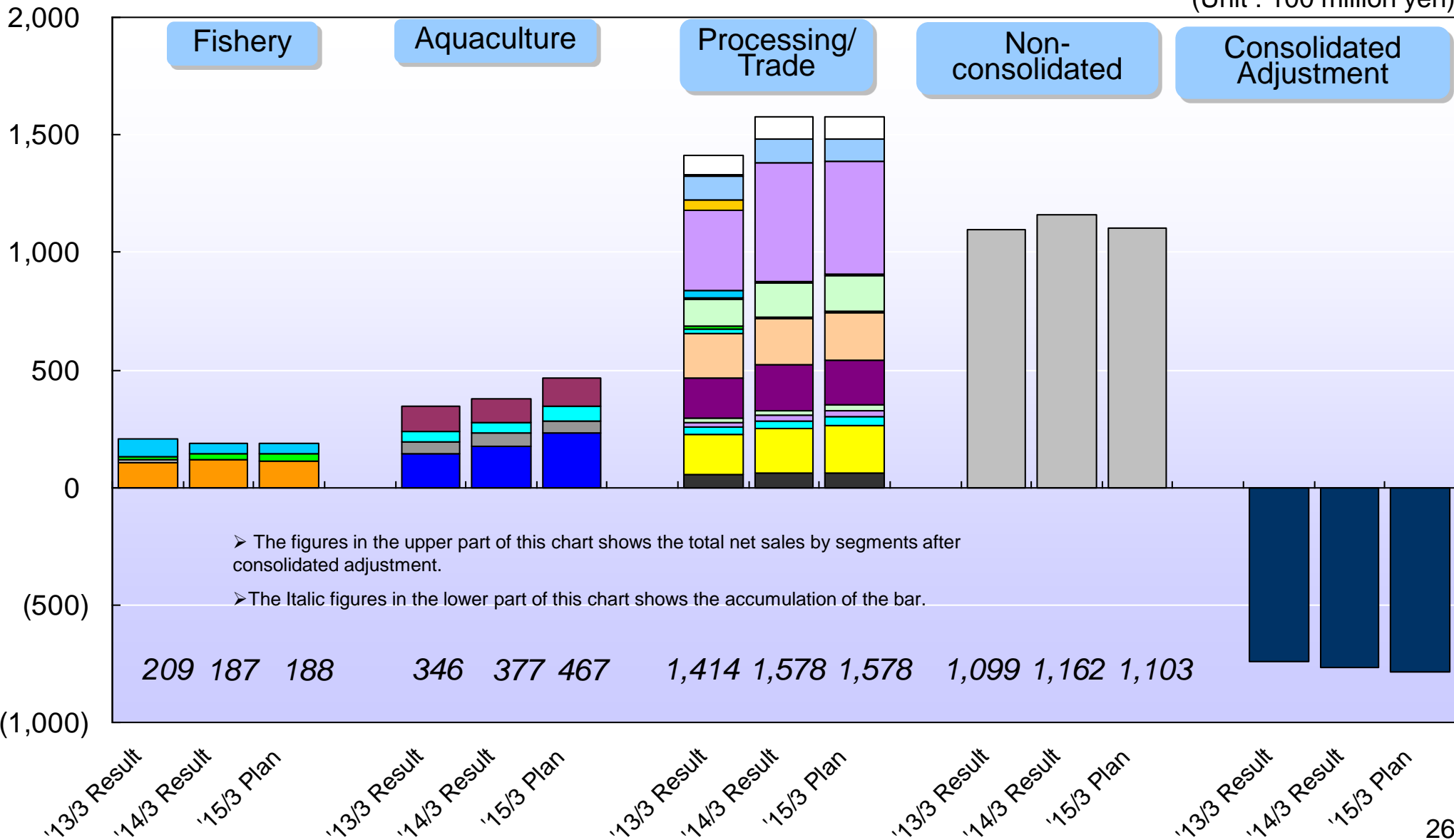


'13/3 Result 2,329

'14/3 Result 2,538

'15/3 Plan 2,551

(Unit : 100 million yen)



Plan for FY2014 (Marine Products Business)

Transition of Operating Income by group companies

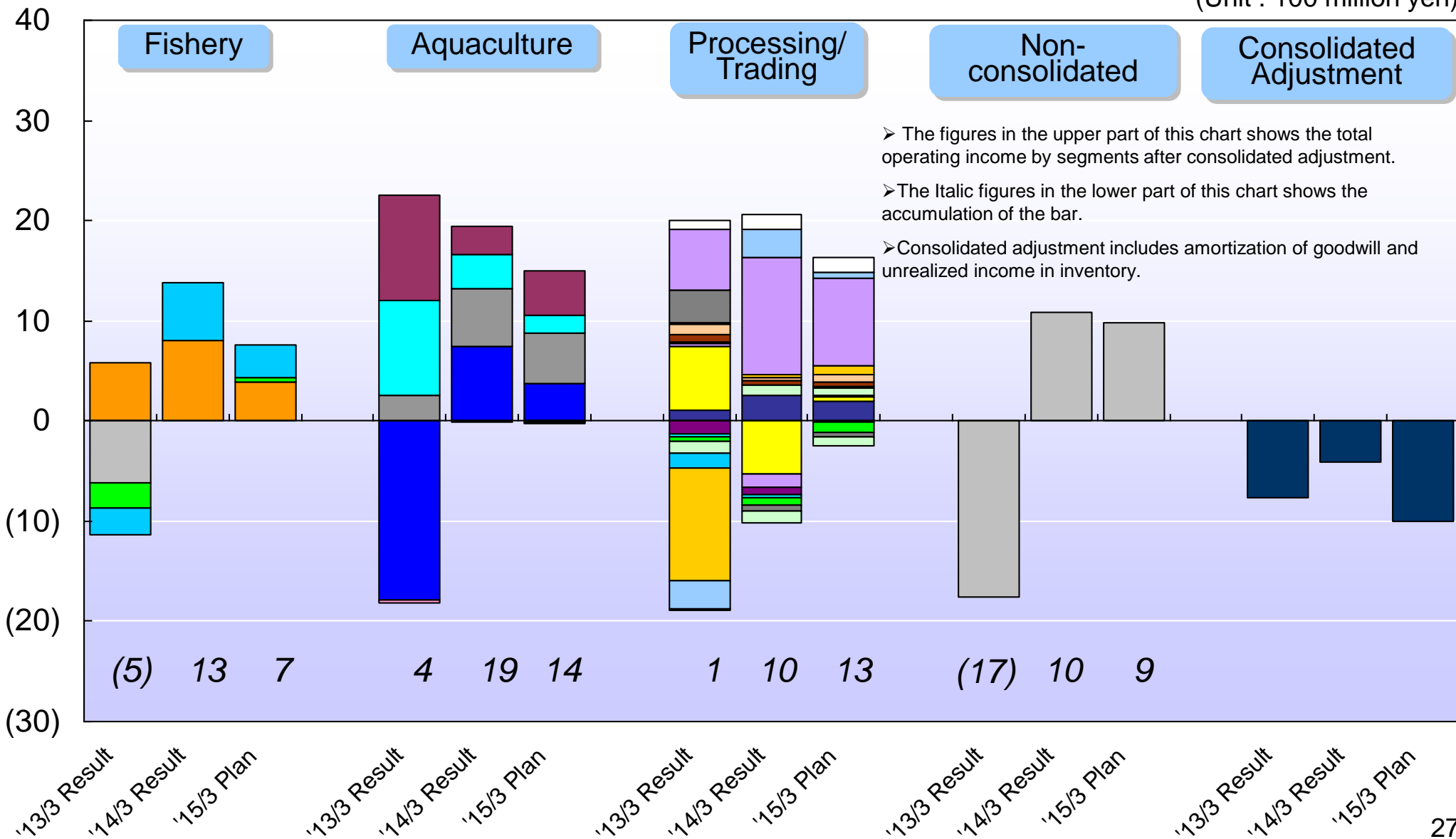


'13/3 Result (25)

'14/3 Result 50

'15/3 Plan 36

(Unit : 100 million yen)



◆ Increase incomes through the effects of restructuring in North America and withdrawal from unprofitable business in Germany

<Consolidated>

(Unit : 100 million yen)

	Plan for FY2013	Result of FY2013	Increase /Decrease
Net Sales	2,843	2,826	16
Operating Income	59	27	31

<Non-Consolidated>

(Unit : 100 million yen)

	Plan for FY2013	Result of FY2013	Increase /Decrease
Net Sales	2,018	2,018	0
Operating Income	16	12	4

【Plan for the Year ending March 31, 2015】

(Consolidated)

- Continue to review the production system in North America and increase incomes through improved productivity.
- Although sales will decrease through the withdrawal from unprofitable businesses and the review of business operations, incomes will increase due to having taken measures against unprofitable businesses in the previous fiscal year.

(Germany : Leuchtturm Beteiligungs – und Holding Germany AG,
China : Shandong Sanfod Nissui, Ltd.)

(Non-consolidated)

- Pursue enhanced efficiency and strength
- Continue to reduce business costs
- Reinforce approach to growth areas
 - Promote prepared foods in all temperature zones

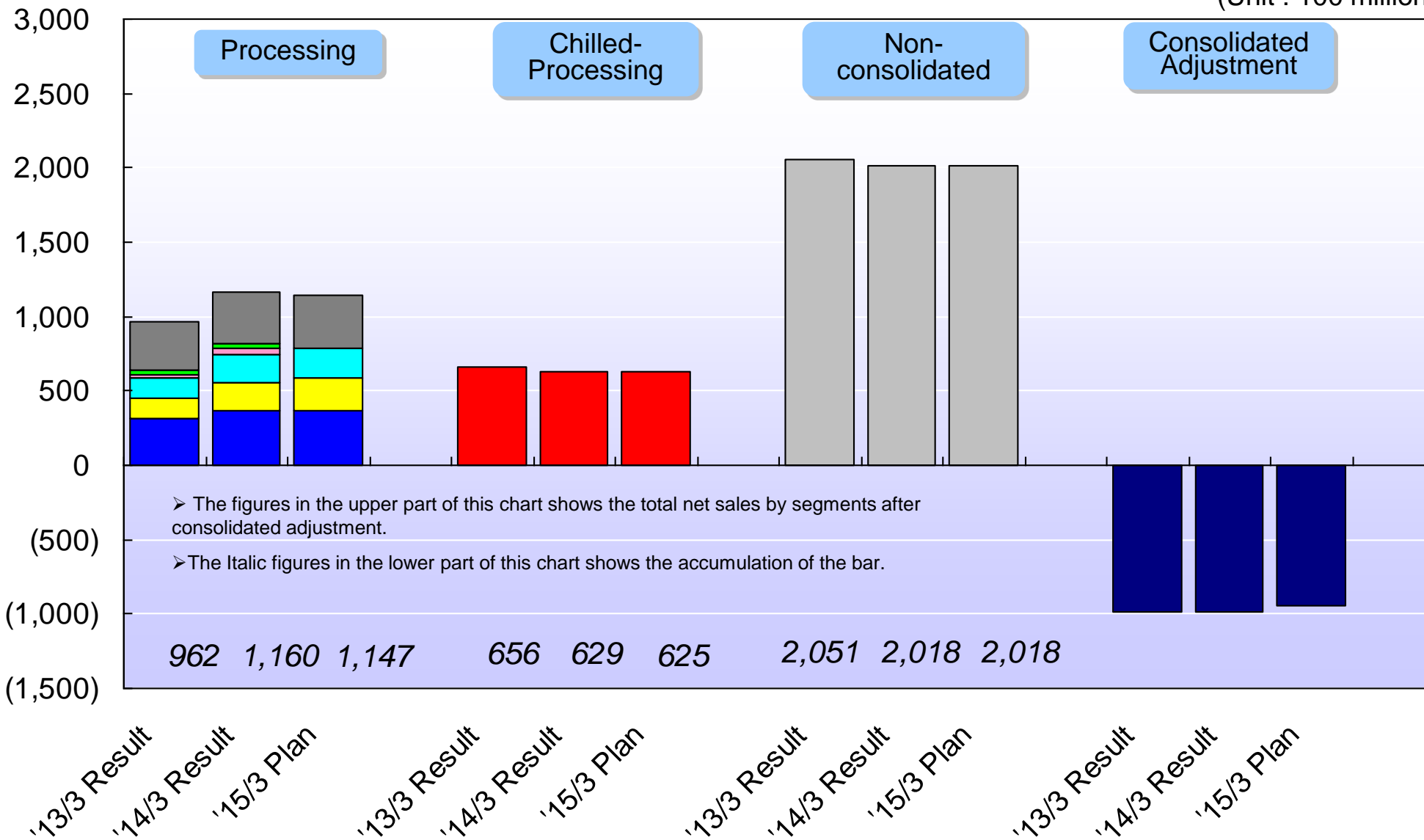
Plan for FY2014 (Food Products Business)

Transition of Net Sales by group companies



'13/3 Result 2,680 '14/3 Result 2,826 '15/3 Plan 2,843

(Unit : 100 million yen)



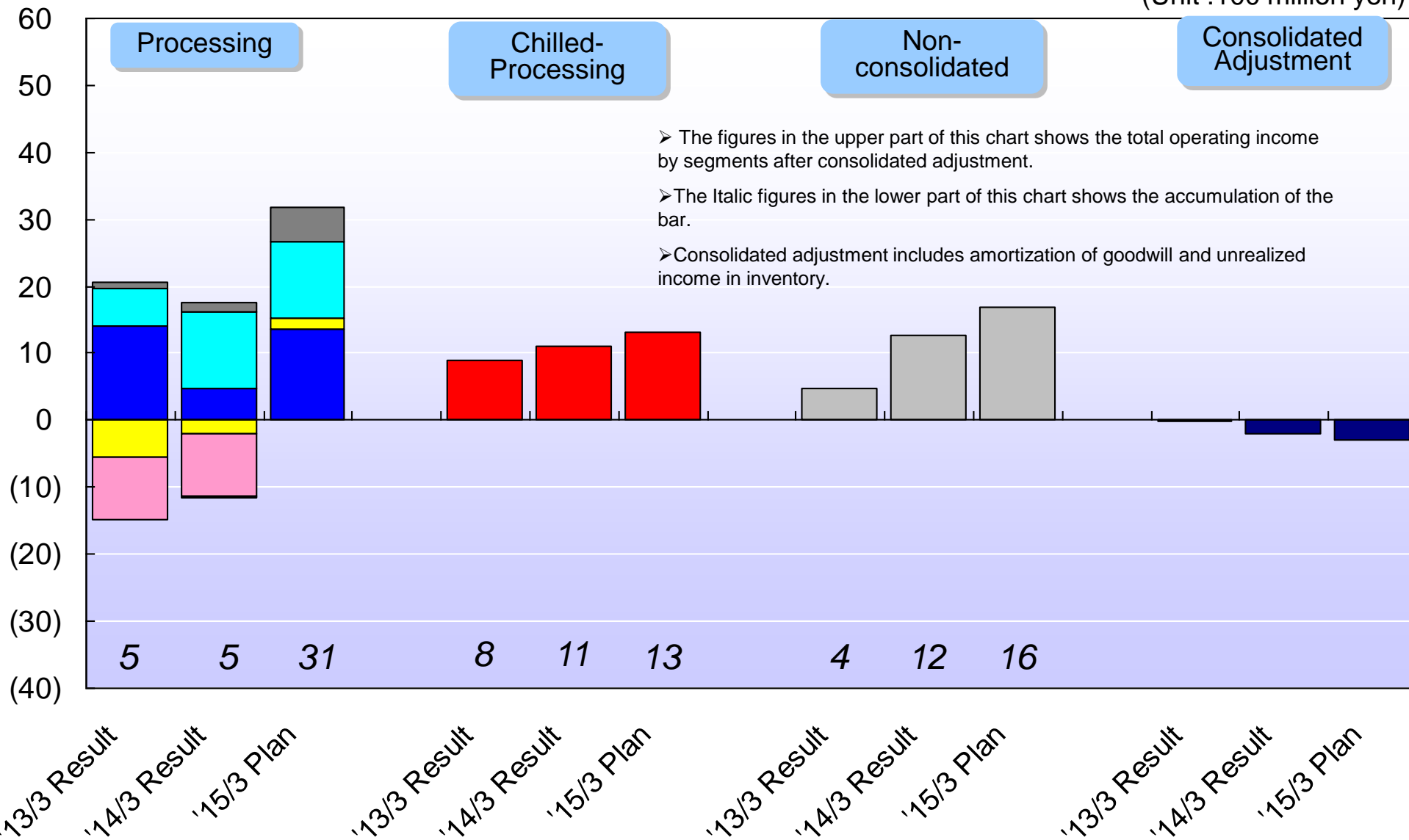
Plan for FY2014 (Food Products Business)

Transition of Operating Income by group companies



'13/3 Result 19 '14/3 Result 27 '15/3 Plan 59

(Unit :100 million yen)



◆ Aggressive investments to expand sales in growth area of functional foods

<Consolidated>

(Unit :100 million yen)

<Non-Consolidated>

(Unit :100 million yen)

	Plan for FY2014	Results of FY2013	Increase/ Decrease		Plan for FY2014	Result of FY2013	Increase /Decrease
Net Sales	293	285	7	Net Sales	161	158	3
Operating Income	68	75	(7)	Operating Income	38	45	(6)

【Plan for the Year ending March 31, 2015】

Pharmaceutical raw materials

- The impact of the National Health Insurance price revision and rising production costs
- Sales in overseas are reinforced

Functional raw materials

- Expand in the global powdered milk market
→ Expand the bulk oils and fats business

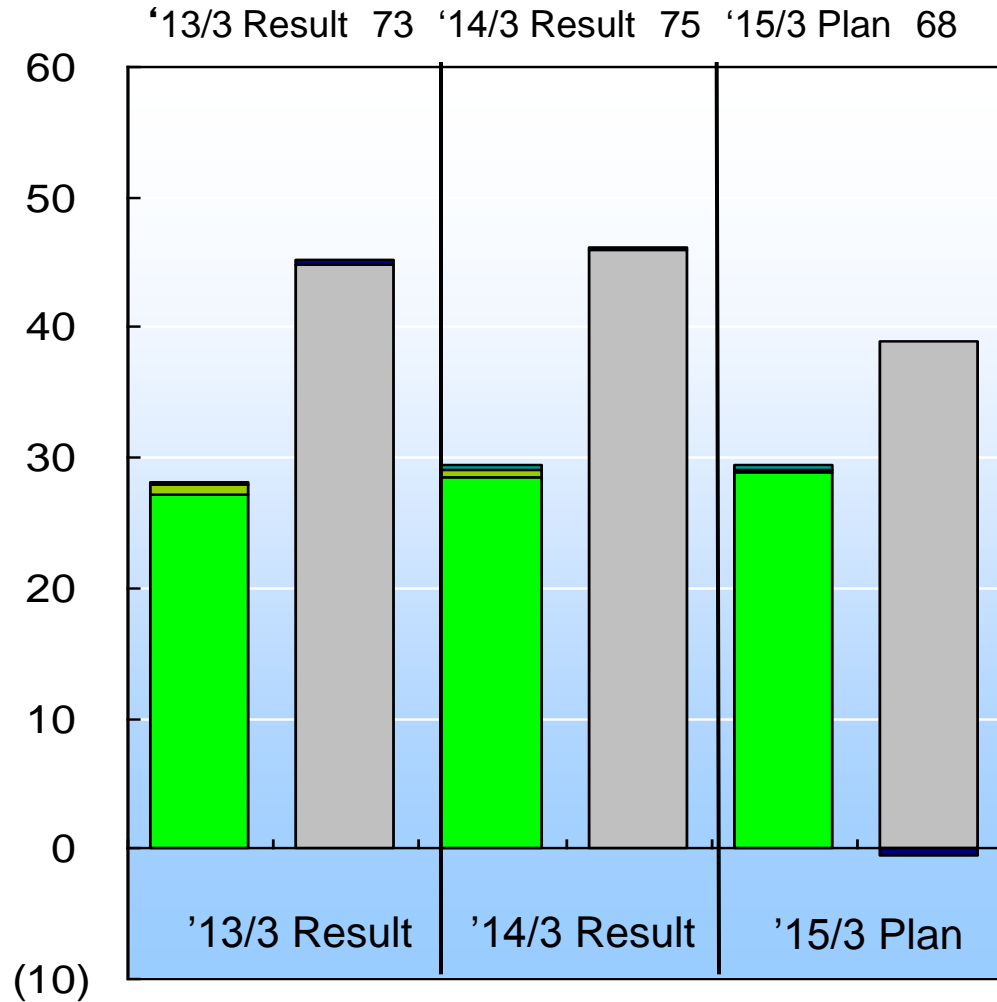
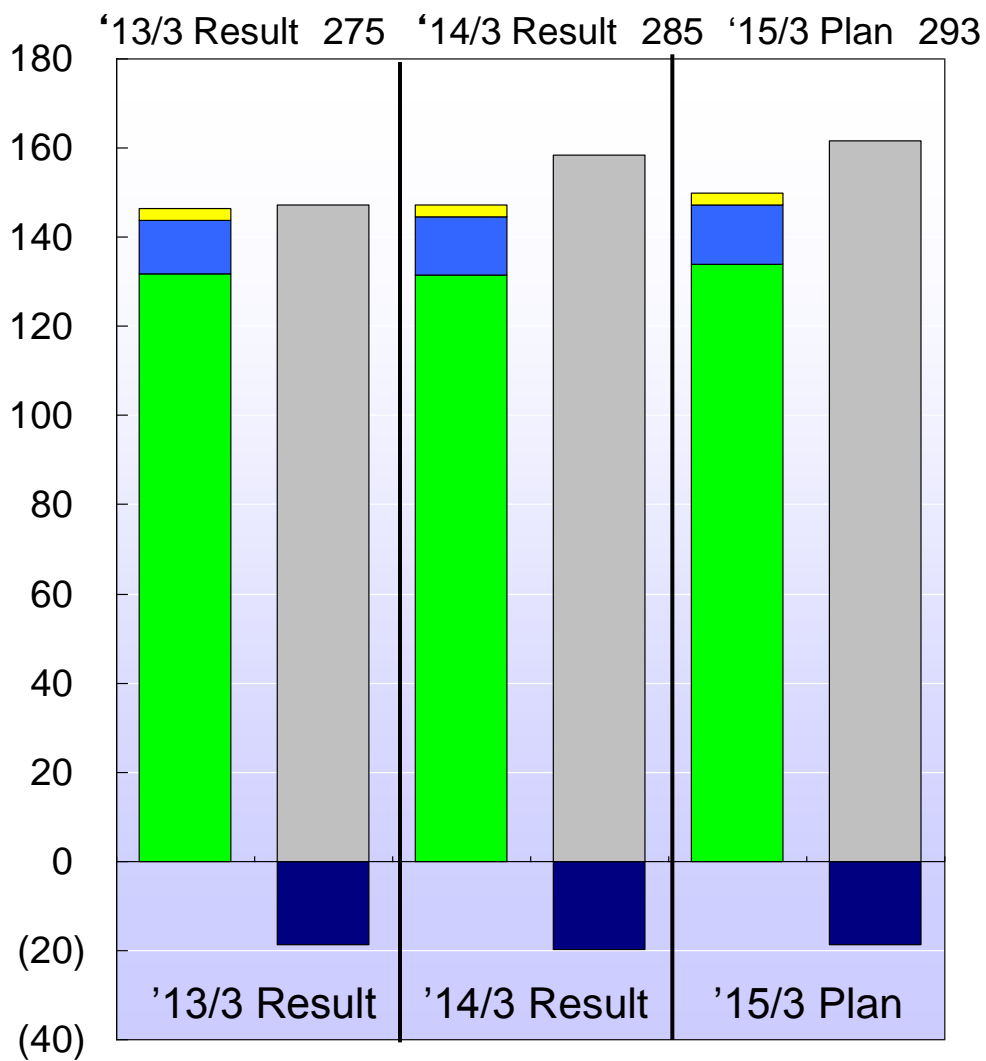
Functional foods

- Aggressive investments in order to maintain an advantage in the growth market.
→ Conduct advertisements in the Kanto area
- Expand sales of “SPORTS EPA”



Net Sales (Unit : 100 million yen)

Operating Income (Unit : 100 million yen)



➤ The figures in the upper part of this chart shows the total net sales and operating income by segments after consolidated adjustment.

➤ Consolidated adjustment includes unrealized income in inventory.



Net Sales

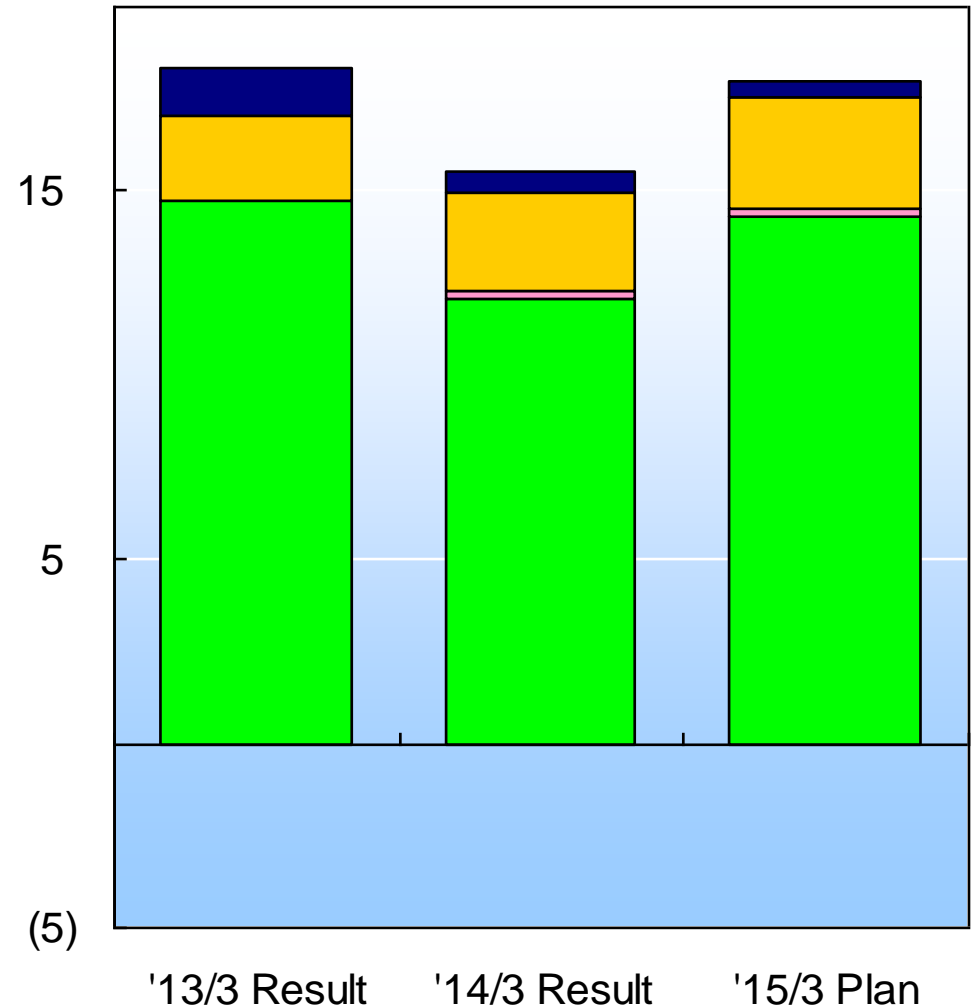
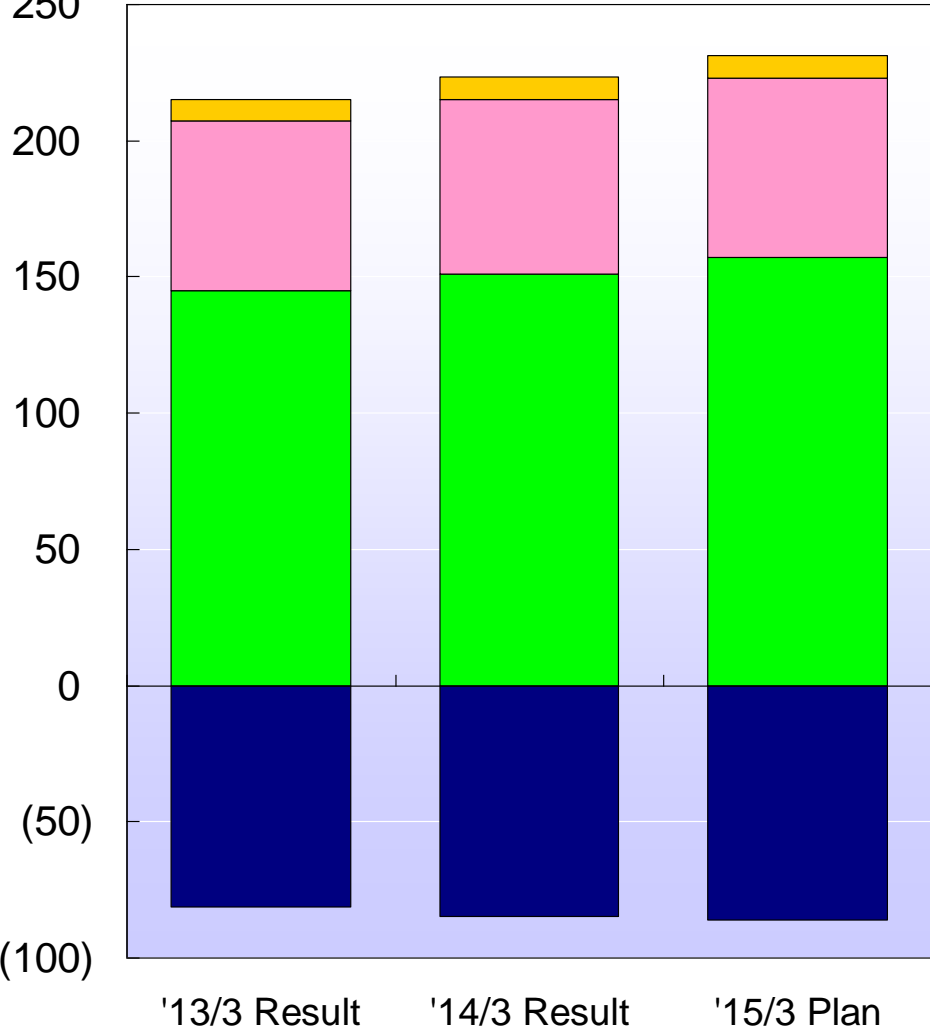
(Unit : 100 million yen)

Operating Income

(Unit : 100 million yen)

'13/3 Result 133 '14/3 Result 138 '15/3 Plan 145

'13/3 Result 18 '14/3 Result 15 '15/3 Result 18



➤ The figures in the upper part of this chart shows the total net sales and operating income by segments after consolidated adjustment.

➤ Consolidated adjustment includes unrealized income in inventory

Medium-Term Management Plan 2014(MVIP)

(Unit : 100 million yen)

	Goals for FY2014	Result of FY2012	Result of FY2013	Plan for FY2014	Diference between target
Consolidated net sales	More than 6,000	5,668	6,042	6,030	30
Percentage of overseas sales to total sales	More than 26.0%	26.0%	30.8%	-	-
	More than 1,560	1,476	1,861	-	-
Consolidated operating income	More than 230	58	139	155	(75)
EBITDA	More than 420	226	307	313	(107)
Ratio of net interest burden to operating income	Less than 9.0%	31.3%	12.2%	13.5%	4.5%
Equity Ratio	More than 20.0%	11.8%	15.4%	16.8%	(3.2%)
ROA (Ordinary income to total assets)	More than 7.0%	2.2%	3.6%	4.4%	(2.6%)
Net cash provided by operating activities	More than 350	151	181	182	(168)
Interest-bearing debt	Less than 2,300	2,626	2,561	2,585	285

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 includes 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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Nippon Suisan Kaisha.,Ltd.

Announced on May 15, 2014

Code: 1332

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