



Financial Result for 2nd Quarter of Fiscal Year 2017



Nippon Suisan Kaisha, Ltd.

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TSE Cord: 1332

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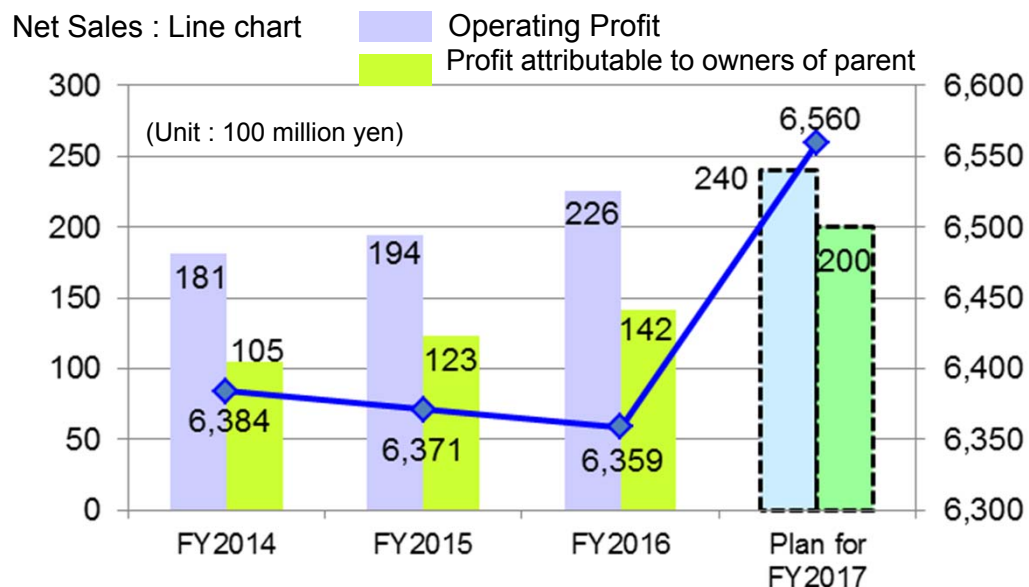
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Overview of 2nd Quarter of FY2017

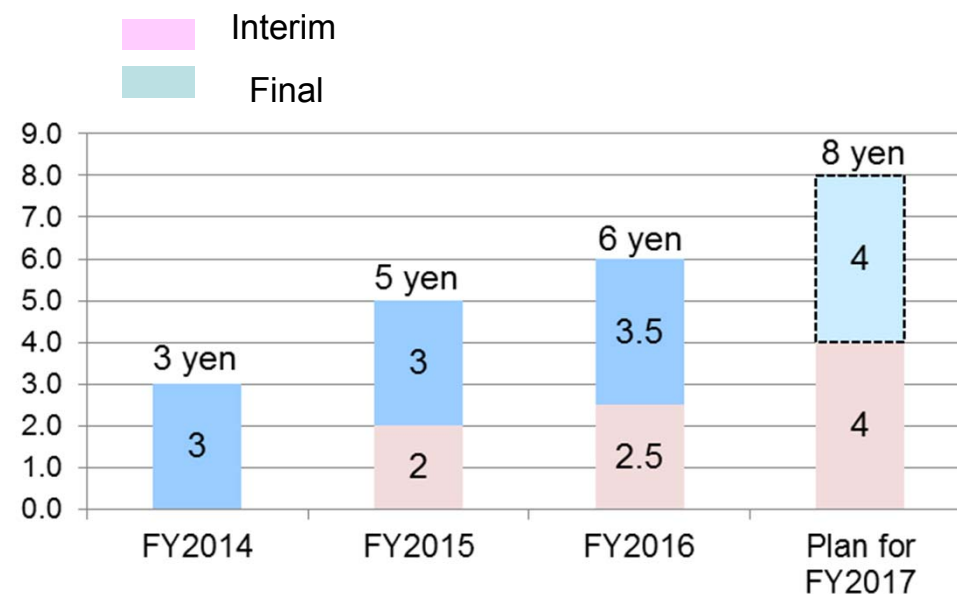
- ◆ Net sales increased by 9% year-on-year, and operating profit and profit attributable to owners of parent broke the previous records thanks to the significant recovery of the salmon/trout farming business, which suffered losses in the previous year, and to the sales of securities.
Despite uncertainties such as the market prices of marine products, record profits are also expected for the full year. Interim dividend was 4.0 yen per share, an increase of 1.5 yen compared with the previous year, as planned.

(Unit : 100 million yen)	2Q of FY2017	2Q of FY2016	Increase/Decrease (Y-on-Y)		Annual Plan for FY2017	Progress rate (%)
			(Amount)	(%)		
Net Sales	3,328	3,037	290	109.6	6,560	50.7
Operating Profit	130	98	32	132.7	240	54.3
Ordinary Profit	133	92	40	144.1	260	51.2
Profit attributable to owners of parent	92	46	45	197.0	200	46.2

Net Sales / Operating Profit /
Profit attributable to owners of parent



Dividend per share



Overview of the 2nd Quarter of FY2017 by Segments

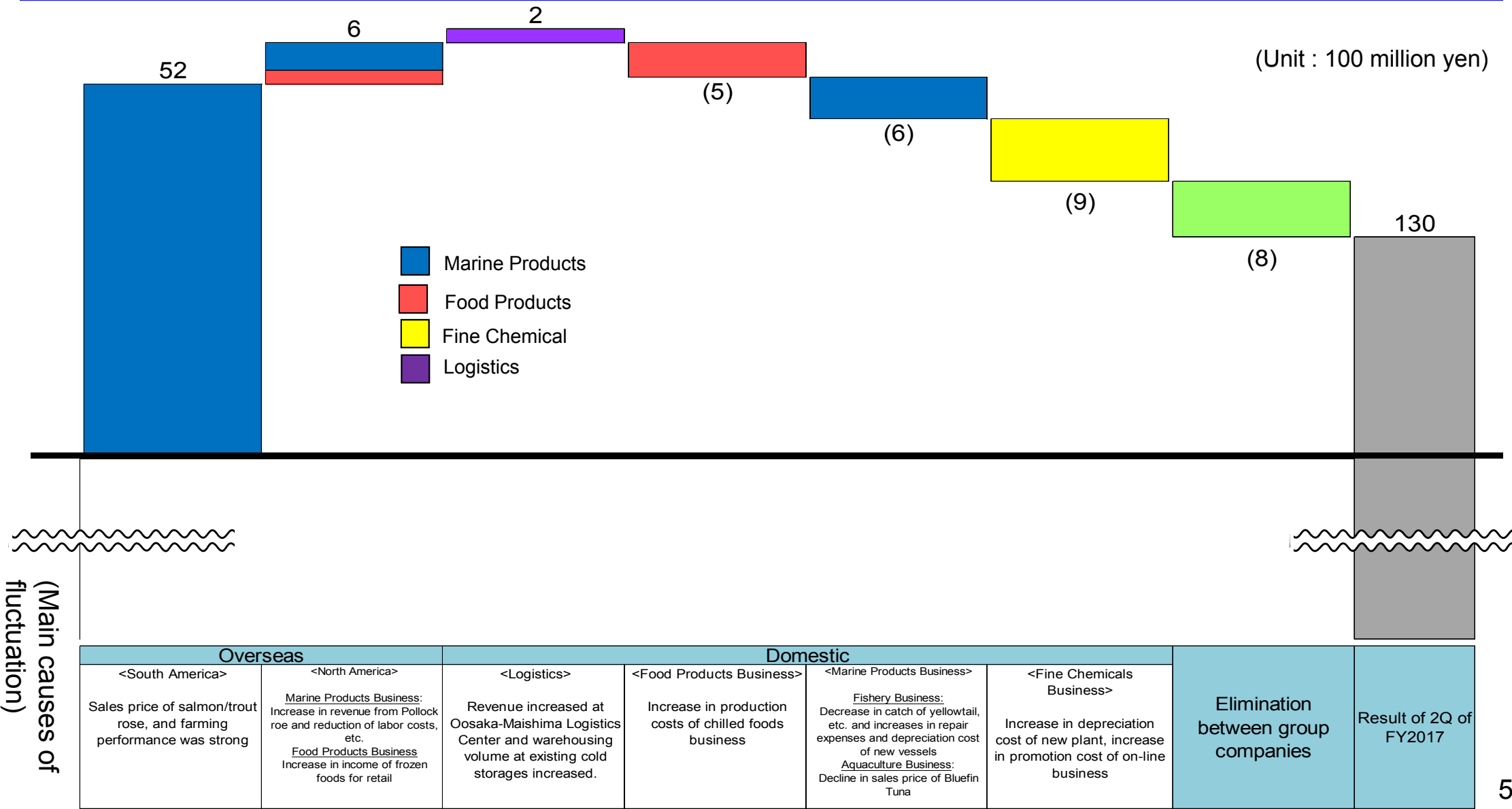
- ◆ Revenue increased in Marine and Food Products Business. Income increased thanks to Marine Products Business.

(Unit : 100 million yen)	2Q of FY2017	2Q of FY2016	Increase/Decrease		Plan for FY2017	Progress rate (%)
			(Amount)	(%)		
Net Sales	3,328	3,037	290	109.6	6,560	50.7
Marine Products Business	1,374	1,210	164	113.6	2,686	51.2
Food Products Business	1,633	1,502	131	108.7	3,164	51.6
Fine Chemicals Business	127	124	2	102.0	289	44.0
Logistics	82	78	3	104.1	162	50.7
Others	111	121	(10)	91.4	259	43.0
Operating Profit	130	98	32	132.7	240	54.3
Marine Products Business	59	20	38	283.8	105	56.5
Food Products Business	62	61	0	100.7	114	54.7
Fine Chemicals Business	8	17	(9)	46.5	22	37.0
Logistics	9	7	2	129.2	19	52.2
Others	5	4	1	144.7	9	64.3
Common Costs	(15)	(13)	(1)	110.3	(29)	53.0
Ordinary Profit	133	92	40	144.1	260	51.2
Profit attributable to owners of parents	92	46	45	197.0	200	46.2

Main Causes of fluctuations



◆ Salmon/Trout aquaculture business in South America made a huge contribution to income as sales prices rose and farming performance was strong. Costs increased in the Fine Chemicals Business due to up-front investments.



Consolidated Income Statement (Y-on-Y)

◆ Income increased in both operating profit and profit.

(Unit : 100 million yen)

	2Q of FY2017	%	2Q of FY2016	%	Increase /Decrease	%
Net Sales	3,328		3,037		290	9.6
Gross Profit	715	21.5	643	21.2	71	11.2
SGA expenses	585		545		39	
Operating profit	130	3.9	98	3.2	32	32.7
Non-Operating Income	14		19		(5)	
Non-Operating Expenses	11		24		(13)	
Ordinary Income	133	4.0	92	3.0	40	44.1
Extraordinary Income	21		1		20	
Extraordinary Losses	11		8		2	
Income before taxes	143	4.3	84	2.8	58	69.4
Income taxes - current	49		27		22	
Income taxes - deferred	(2)		7		(10)	
Profit	96		49		46	
Profit attributable to non-controlling interests	3		2		1	
Profit attributable to owners of parent	92	2.8	46	1.5	45	97.0

Breakdown of Main Causes

- <Extraordinary income/losses>
- ✓ FY2017 (Current Fiscal Year)
 - Gain on sales of investment securities
Approx. 1,200 million yen
 - ✓ FY2016 (Previous Fiscal Year)
 - Loss on valuation of investment securities
Approx. 300 million yen

◆ Total Assets increased due to increase of note and accounts receivable and inventory.

(Unit : 100 million yen)

Current Assets 2,634 303	Current Liabilities 2,480 318
Noncurrent Assets 2,237 49	Noncurrent Liabilities 898 (45)
Total Assets 4,871 352	Net Assets 1,492 80
	Including total share holder's equity 1,302 93

Main Causes of fluctuations

(Unit : 100 million yen)

Assets 352	Current Assets 303	Cash and deposit Accounts receivable Merchandise and finished goods	55 111 77
	Noncurrent Assets 49	Property, plant and equipment Investments and other assets	56 (5)
Liabilities 272	Current Liabilities 318	Accounts payable Short-term loans payable	94 185
	Noncurrent Liabilities (45)	Long-term loans payable Deferred tax liabilities Net defined benefit liability	(40) 12 (24)
	Net Assets 80	Retained earnings Valuation difference on securities Foreign currency adjustment Profit attributable to non-controlling interests	81 7 (4) (12)

Equity ratio
26.7%

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



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

(Unit : 100 million yen)

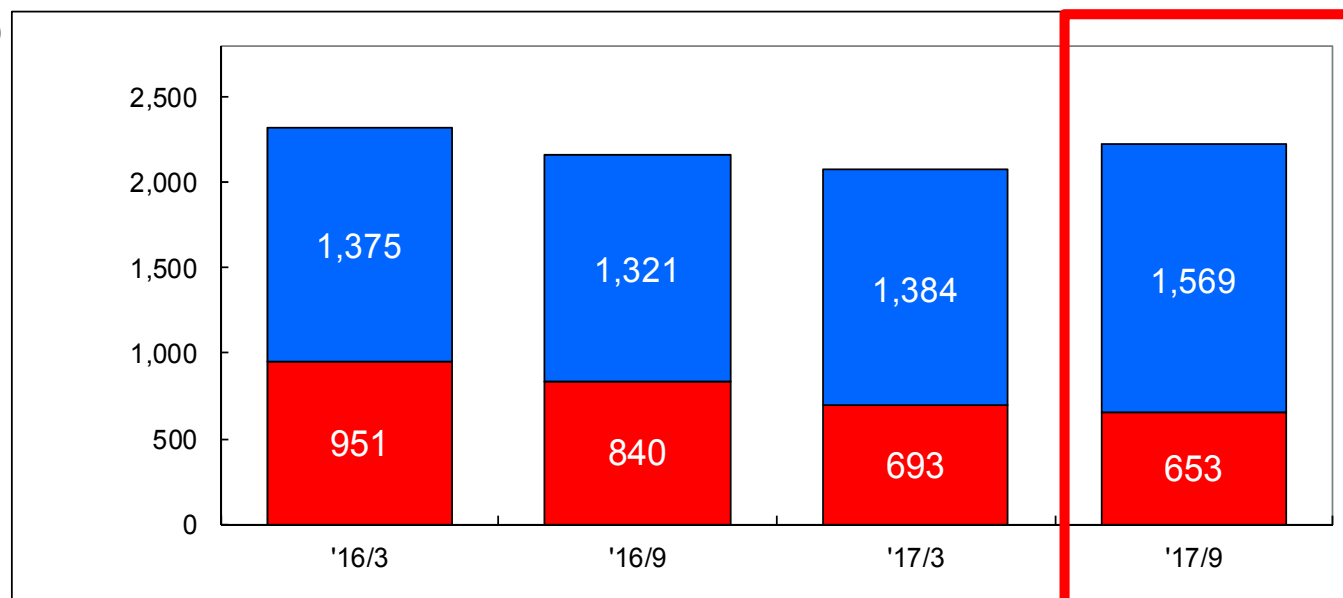
	Result of 2Q of FY2017	Result of 2Q of FY2016	Increase /Decrease
· Income before income taxes	143	84	58
· Depreciation & Amortization	84	80	3
· Working Capital	(103)	(9)	(93)
· Income taxes paid	(30)	(27)	(3)
· Others	(53)	(8)	(45)
Net cash provided by operating activities	40	119	(79)
· Investment on (Purchase of) plant and equipment	(122)	(114)	(7)
· Others	12	(2)	15
Net cash provided by investment activities	(109)	(117)	7
· Increase(Decrease) in short-term loans payable	222	7	215
· Increase(Decrease) in long-term loans payable	(72)	(116)	43
· Proceeds from issuance of common shares	-	139	(139)
· Others	(23)	(11)	(11)
Net cash provided by financial activities	126	18	107
Cash and cash equivalent at end of period	309	156	

Consolidated Loan Payable and Net Interest Cost

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

(Unit : 100 million yen)

Short-term
Long-term



Comparison with
4Q of FY2016

185

(40)

Total Debt	2,326	2,162	2,077	2,222	145
Short-term loans payable	1,375	1,321	1,384	1,569	185
Long-term loans payable	951	840	693	653	(40)
Net Interest	13.8	5.0	10.4	5.0	
Ratio of Net Interest Cost on Operating Income	7%	5%	5%	4%	
Interest expenses	26.5	11.0	21.7	10.3	
Interest income	3.3	1.2	2.3	1.6	
Dividend income	9.3	4.6	8.8	3.6	
Exchange rate (=US\$1.00)	@120.61(End of Dec)	@102.91(End of Jun)	@116.49(End of Dec)	@112(End of Jun)	

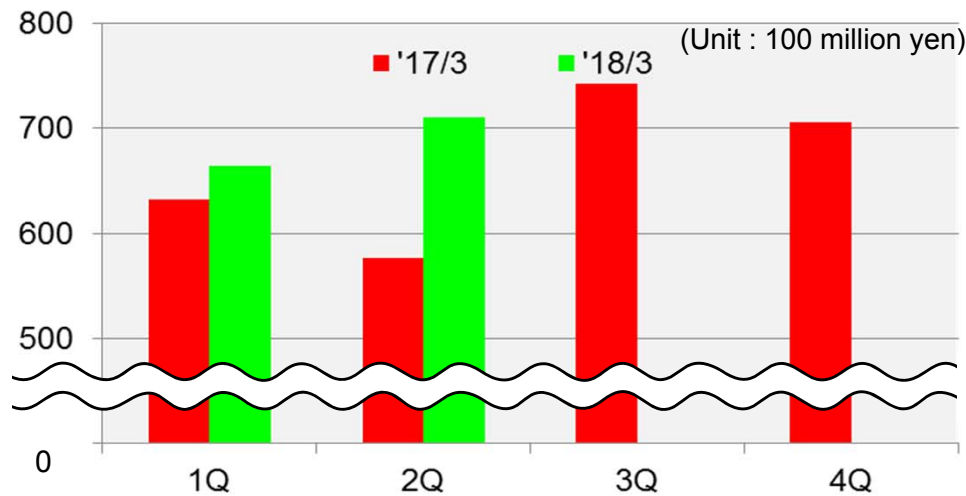
- Impact of exchange conversion
 - Comparison with 4Q of FY2016
-300 million yen
 - Comparison with 2Q of FY2016
+ 3,700 million yen

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

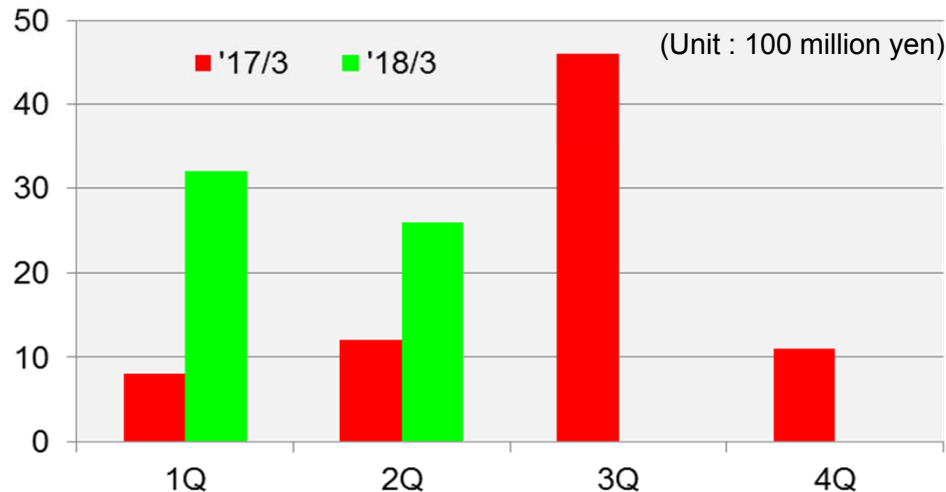
(Unit : 100 million yen)	Result of 2Q of FY2017	Result of 2Q of FY2016	Increase/Decrease	
			(Amount)	(%)
Net Sales	1,374	1,210	164	113.6
Operating Profit	59	20	38	283.8

Plan for FY2017	Progress rate (%)
2,686	51.2
105	56.5

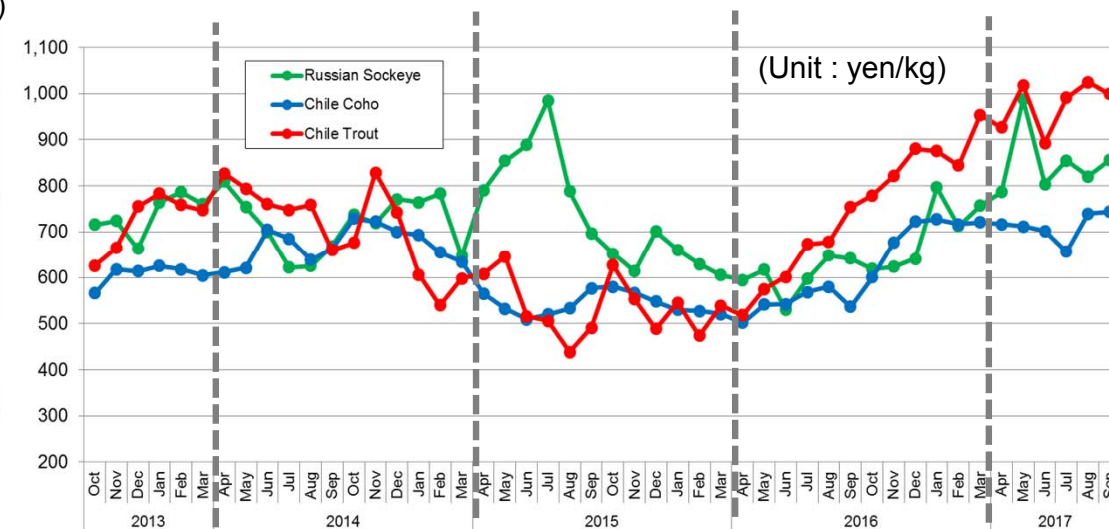
Net Sales



Operating Profit



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



<Salmon/Trout aquaculture business in South America (Trout)(Five Star brand)>



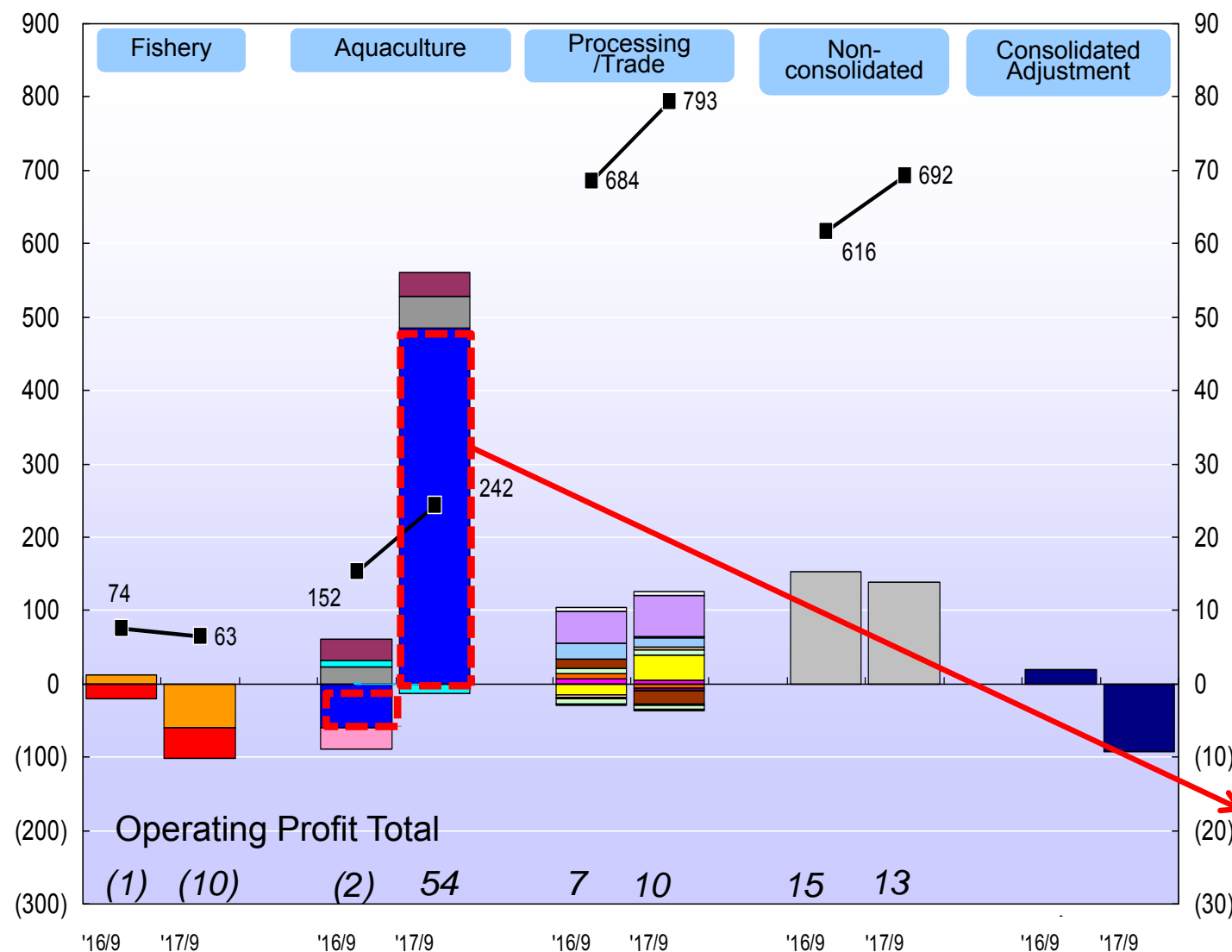
Marine Products Business

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 catch of yellowtail, etc. and increase in repair expenses and depreciation costs of new vessels

<Aquaculture> (Increase both in revenue and income)

- Salmon/Trout business in Chile:
 - Significant increase in both revenue and income due to rise in sales price of salmon/trout and strong farming performance.
- Domestic business:
 - Increase in sales volume of yellowtail
 - Rise in sales price of salmon/trout (Coho Salmon) and decline in sales price of Bluefin Tuna due to increased production

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

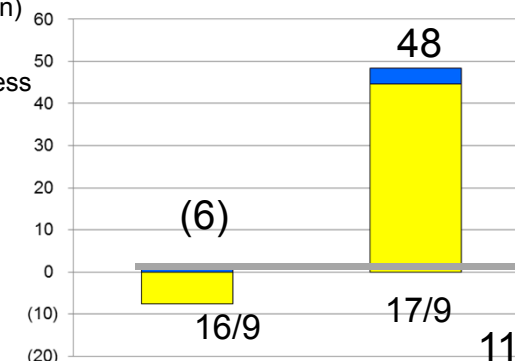
- North America
 - Increase in revenue of Pollock roe and effect of cost reduction
- Europe :
 - Steady sales thanks to initiatives towards new business

(Unit : 100 million yen)

<Salmon/Trout aquaculture business in Chile>

Profit or loss on business

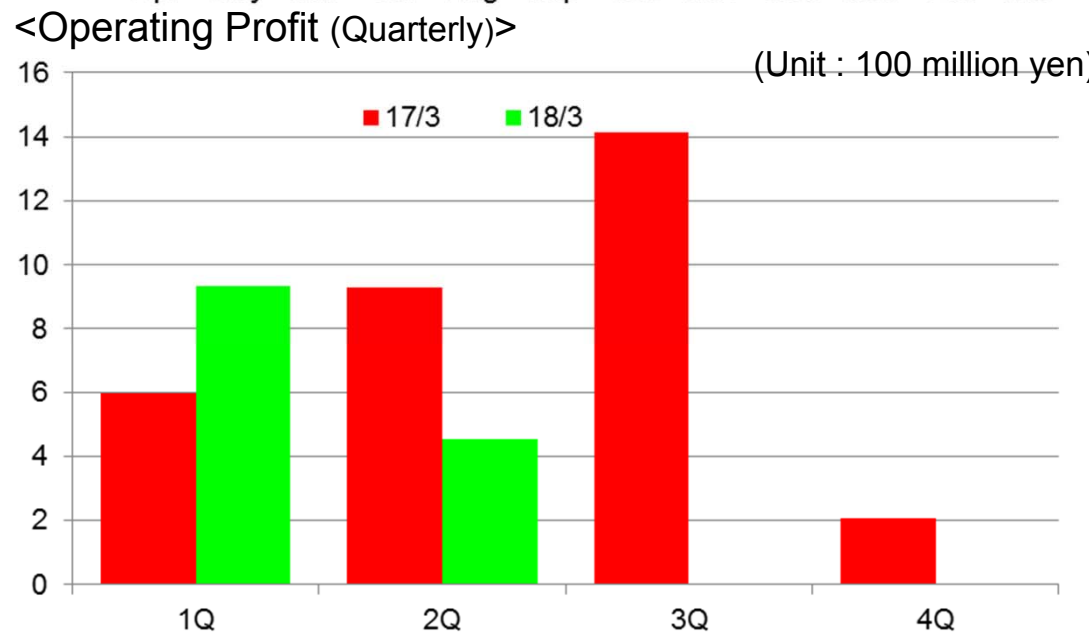
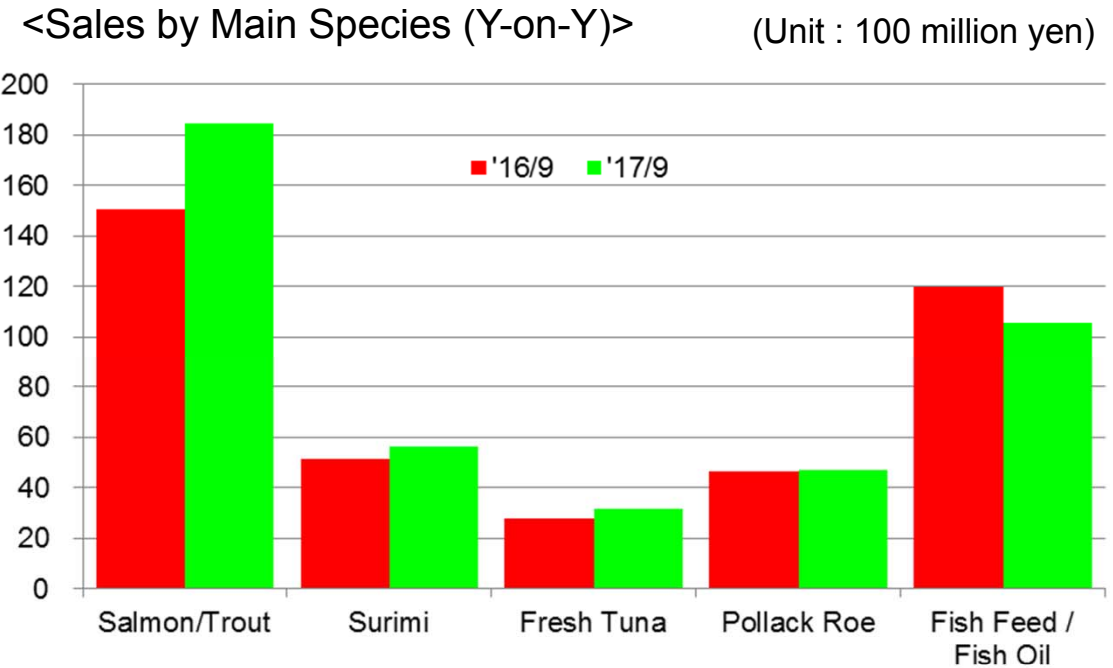
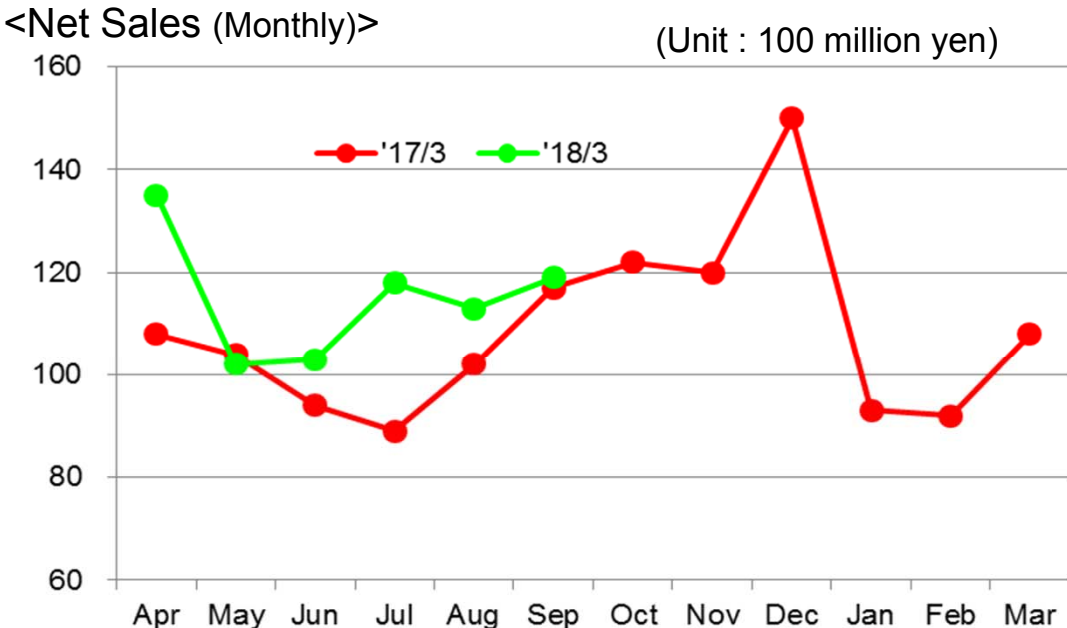
Valuation of fish in the ponds (Valuation by IFRS)



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



◆ Income decreased as costs of feed and fat business increased while sales price of Salmon/Trout increased.

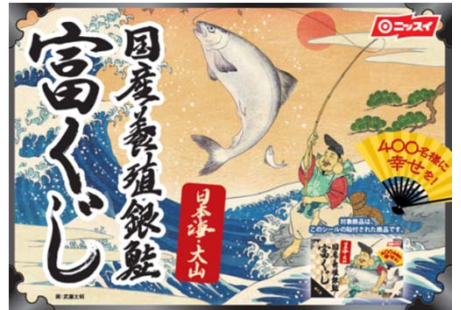


<Promotion plan for Coho farming business in Japan>

Broadcast commercial during harvest period



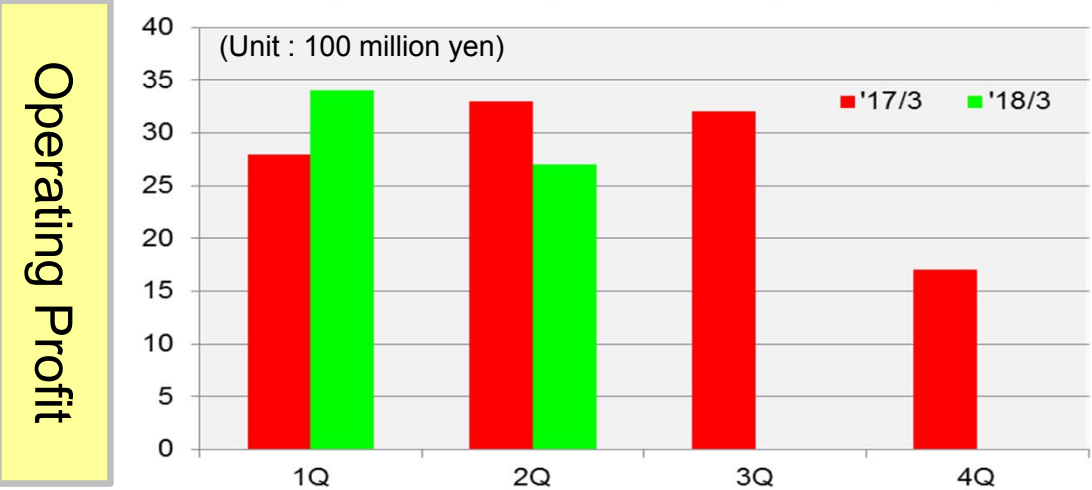
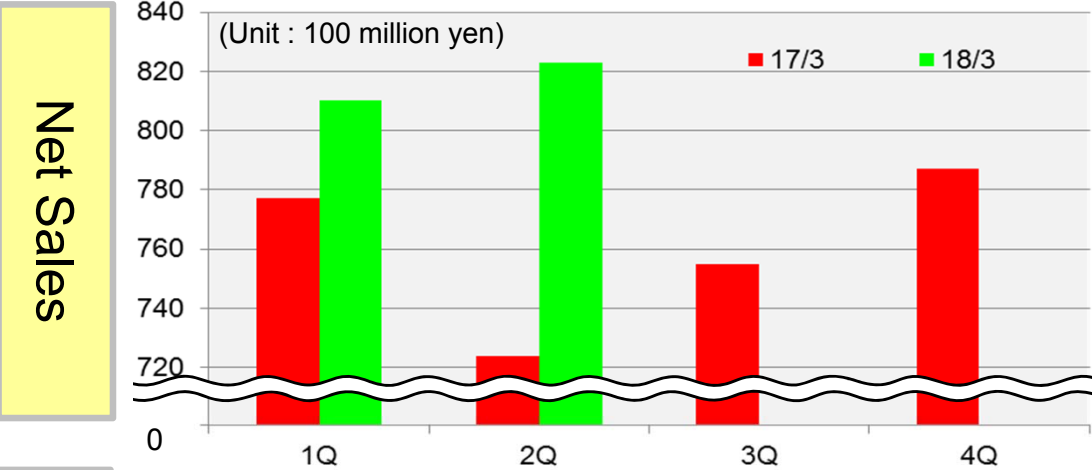
Consumer promotion for frozen sale



◆ Steady sales of frozen foods in Europe, and strong frozen foods and fish sausage sales in Japan contributed to the increase in both revenue and income.

(Unit : 100 million yen)	Result of 2Q of FY2017	Result of 2Q of FY2016	Increase/Decrease	
			(Amount)	(%)
Net Sales	1,633	1,502	131	108.7
Operating Profit	62	61	0	100.7

Plan for FY2017	Progress rate
	(%)
3,164	51.6
114	54.7



Vegetable steak and Chilled foods
Cite Marine(France)

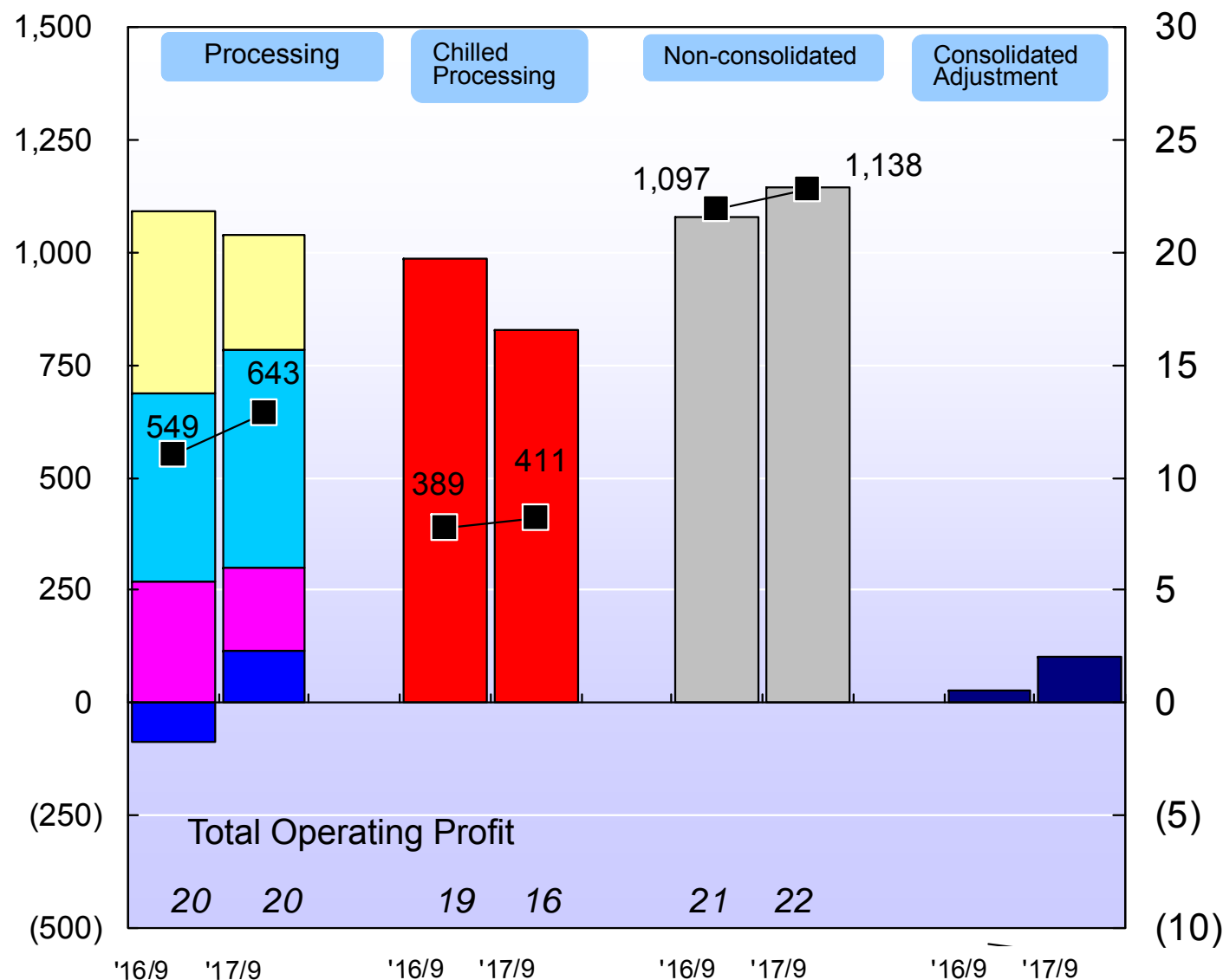
Food Products Business

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

Net Sales (Line chart)

(Unit : 100 million yen)

Operating Profit (Bar chart)



Major causes of fluctuations

<Processing>(Increase both in revenue and income)

- North America
 - Frozen foods for household use : Revenue increased due to the effects of foreign exchange and income increased due to a revision of SGA costs
 - Frozen foods for food services: While revenue increased, due to the effects of foreign exchange, income decreased, due to the rise in the cost of major raw materials.

- Europe
 - While raw material costs increased, initiatives towards growing categories contributed to increased income.

<Chilled Processing>(Revenue increased but income decreased)

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

<Non-consolidated>

- Income increased due to the strong sales of frozen foods and fish sausage.

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

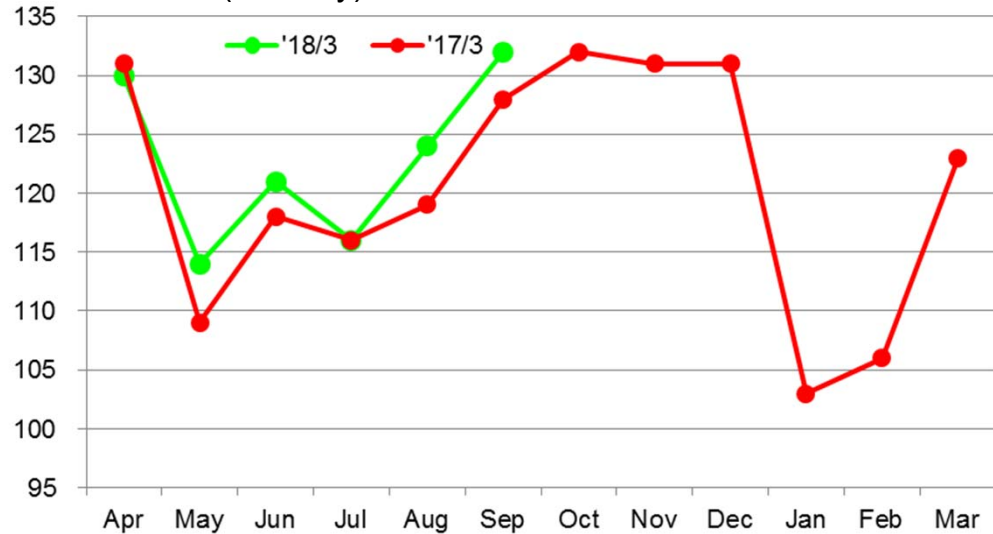
Food Products Business (Y-on-Y)

Non-consolidated

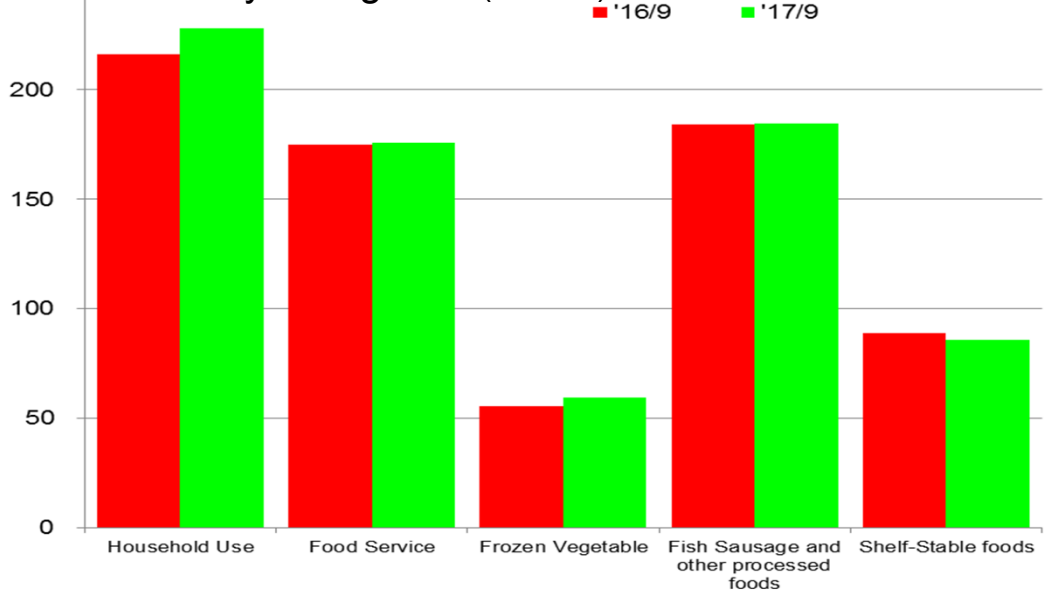


- ◆ Both revenue and income increased as sales volume of frozen food for household use and fish sausage went strong.

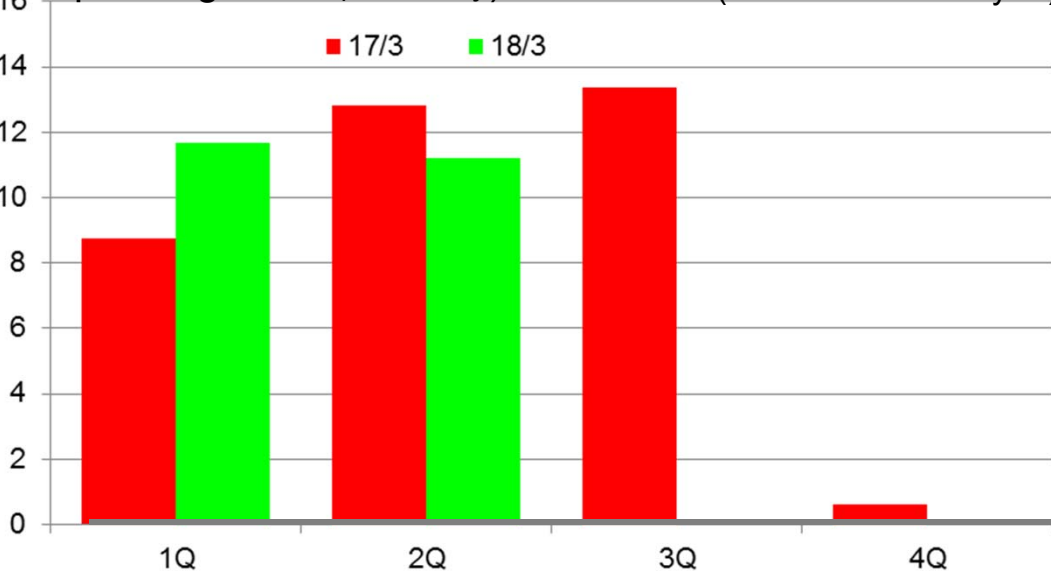
<Net Sales (Monthly)> (Unit : 100 million yen)



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



<Operating Profit (Quarterly)> (Unit : 100 million yen)



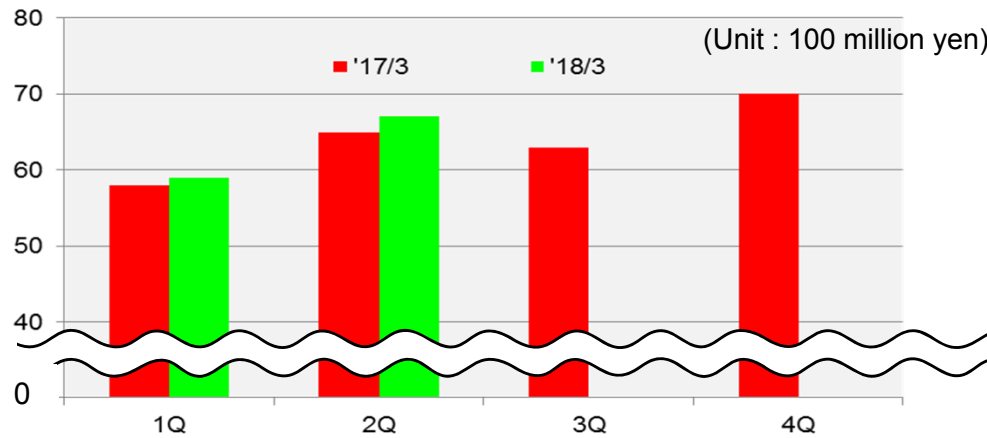
◆ Income decreased due to an increase in depreciation cost of newly built plant and an increase of promotion cost to boost on-line business.



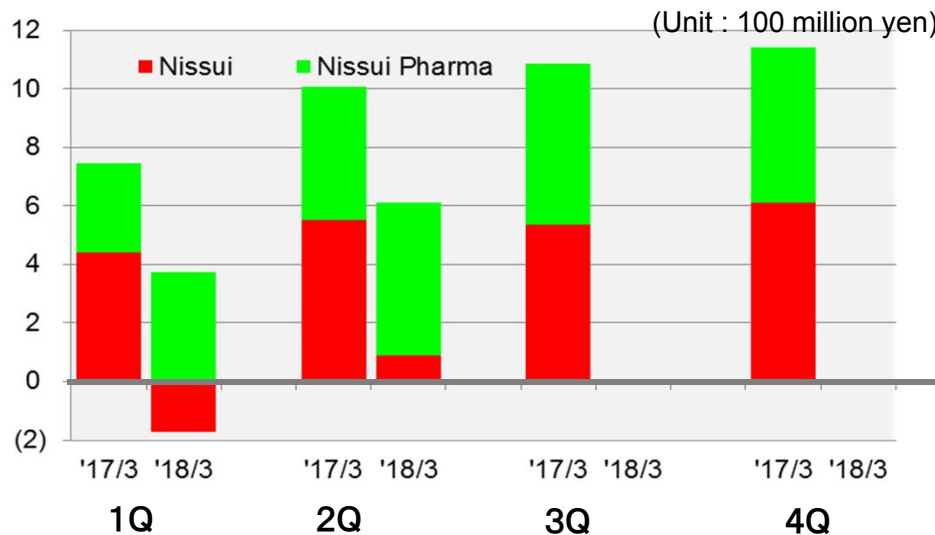
(Unit : 100 million yen)	Result of 2Q of FY2017	Result of 2Q of FY2016	Increase/Decrease	
			(Amount)	(%)
Net Sales	127	124	2	102.0
Operating Profit	8	17	(9)	46.5

Plan for FY2017	Progress rate	
	(%)	
289	44.0	
22	37.0	

Net Sales



Operating Profit



Major Causes of fluctuation

<Non-consolidated>

- Depreciation for newly built Kashima plant increased in Pharmaceutical raw material.
- Promotion cost increased to boost on-line business.

<Group Companies>

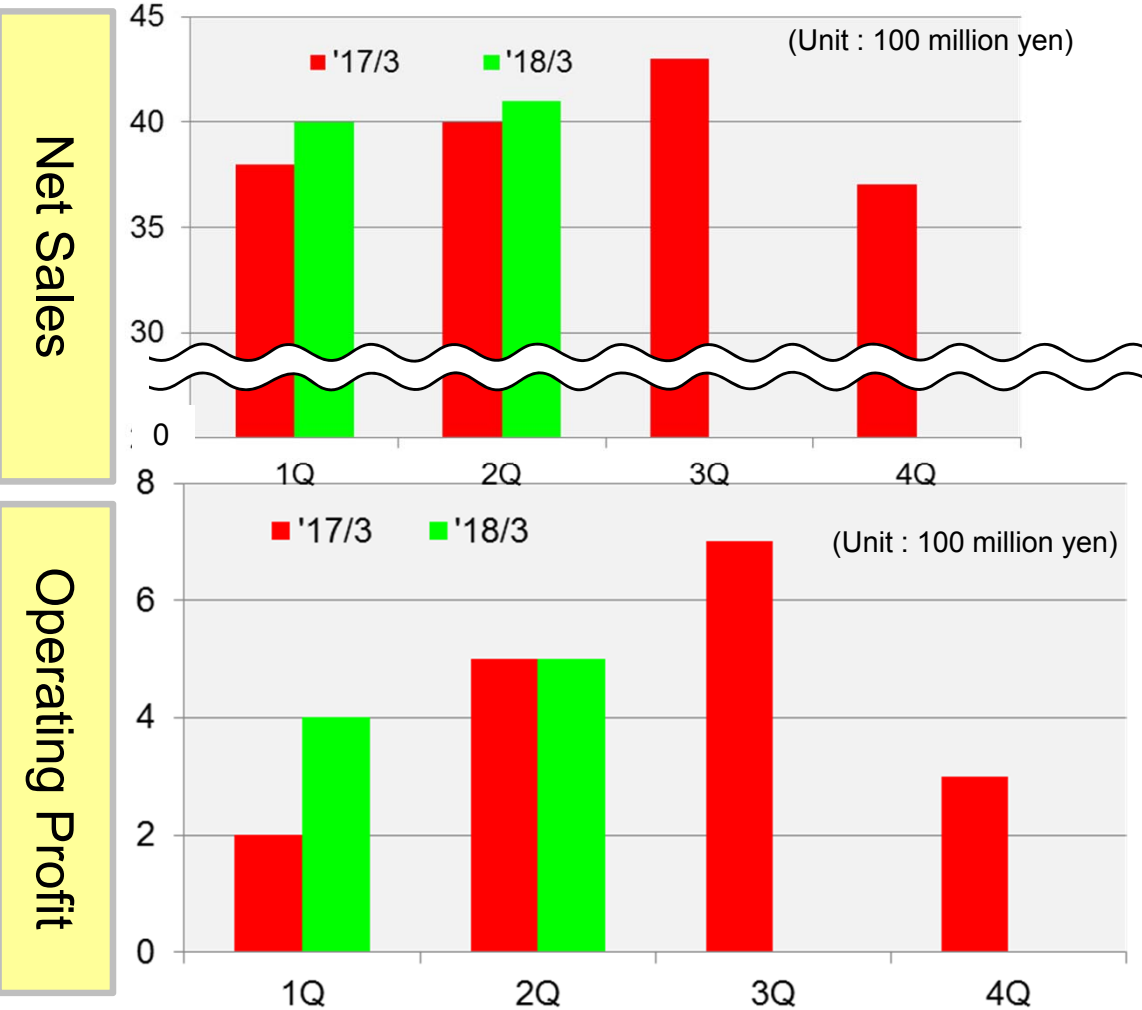
- Income increased as sales of diagnostic medicine went strong

<Example of banner ad>

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

(Unit : 100 million yen)	Result of 2Q of FY2017	Result of 2Q of FY2016	Increase/Decrease	
			(Amount)	(%)
Net Sales	82	78	3	104.1
Operating Profit	9	7	2	129.2

Plan for FY2017	Progress rate
	(%)
162	50.7
19	52.2



Major Causes of fluctuation

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

<Main refrigerated warehouse of Nissui Logistics>
 Kawasaki Logistics Center(44,840MT) Maishima Logistics Center(25,400MT)



<Ref.> Comparison of Net Sales by Segment Matrix (Y-on-Y)



◆ Income increased in Japan and Europe

(Unit : 100 million yen)

	Japan		North America		South America		Asia		Europe		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	1,129	139	243	11	135	66	37	7	246	38	1,792	264	(418)	(99)	1,374	164
	990		231		69		29		207		1,528		(318)		1,210	
Food Products	1,721	63	293	33			32	4	167	57	2,216	158	(582)	(27)	1,633	131
	1,658		260				27		110		2,057		(555)		1,502	
Fine Chemicals	138	5					2	1			140	6	(13)	(3)	127	2
	132						1				134		(9)		124	
Logistics	149	7									149	7	(67)	(4)	82	3
	142										142		(63)		78	
Others	239	93					1	0			240	93	(129)	(103)	111	(10)
	146						0				147		(25)		121	
Sub Total	3,378	308	537	44	135	66	73	13	414	95	4,539	529				
	3,069		492		69		59		318		4,009					
Consolidated Adjustment	(975)	(188)	(80)	14	(93)	(48)	(52)	(11)	(8)	(4)			(1,211)	(238)		
	(786)		(95)		(44)		(41)		(4)				(972)			
Grand Total	2,402	119	457	59	42	17	20	2	405	91					3,328	290
	2,282		397		24		18		314						3,037	

(Note: 1)

(Unit : 100 million yen)

Currency	Impact of exchange rate	Other than impact of exchange rate	Total
USD	55	56	111
EUR	15	21	36
DKK	26	13	39
Others	8	26	34
Total	104	116	220

(Note: 2)

- The upper columns indicate the result of 2Q 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) :
 - + 30,800 million yen (Increase in Japan)
 - + 22,000 million yen (Note 2 : Increase among overseas group companies. See the right table.)
 - - 23,800 million yen (Consolidated adjustment)

<Ref.> Comparison of Operating Profit by Segment Matrix (Y-on-Y)



◆ Income increase 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	14 (6)	5 3	44 52	0 (1)	4 1		68 49	(9) (11)	59 38	4.3 2.6
	20	1	(8)	1	3		18	2	20	1.7
Food Products	41 (5)	6 2		3 0	9 1		60 (0)	2 1	62 0	3.8 (0.3)
	46	3		2	8		61	0	61	4.1
Fine Chemicals	7 (9)			0 0			8 (9)	0 (0)	8 (9)	6.4 (7.7)
	17			0			17	0	17	14.1
Logistics	9 2						9 2	0 (0)	9 2	12.1 2.3
	7						7	0	7	9.7
Others	10 6			0 0			10 6	(4) (4)	5 1	5.2 1.9
	3			(0)			3	0	4	3.3
Common Costs						(15) (1)	(15) (1)	0 0	(15) (1)	
						(14)	(14)	0	(13)	
Sub Total	82 (13)	11 6	44 52	4 0	14 2	(15) (1)	141 46			
	96	4	(8)	4	12	(14)	94			
Consolidated Adjustment	(1) (3)	(1) (4)	(6) (6)	0 0	(1) (0)	0 0		(11) (14)		
	1	2	0	(0)	(0)	0		3		
Grand Total	80 (16)	9 1	37 45	4 0	13 1	(15) (1)			130 32	3.9 0.7
	97	7	(8)	3	11	(14)			98	3.2

- The upper columns indicate the result of 2Q 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.

Forecast of FY2017

◆ Despite uncertainties such as the market price of marine products and foreign exchange, the financial results forecast for the full year remains unchanged from the initial plan and record highs are expected for each income item. On pace to exceed the Mid-Term Business Plan.

(Unit : 100 million yen)	Plan for FY2017	Result for FY2016	Compared with FY2016		Mid-term plan for FY2017	Compared with FY2016	
			(Amount)	(%)		(Amount)	(%)
Net Sales	6,560	6,359	200	103.2	6,800	(240)	96.5
Operating Income	240	226	13	106.0	230	10	104.3
Ordinary Income	260	248	11	104.5	245	15	106.1
Profit attributable to owners of parent	200	142	57	140.7	145	55	137.9

Measures to be taken in the 2H of FY2017 (The amounts indicate operating profit “Result of FY2016” → “Plan for FY2017”)

Marine Products Business

Operating profit (annual) 7,900 (million yen) → 10,500 (million yen)

- In Japan, focus on sales based on greater turnover in order to avoid market price fluctuation risk.
- Overseas, aim to improve productivity and reduce costs by rebuilding the production line, and ensure stable income.

Food Products Business

Operating profit (annual) 11,100 (million yen) → 11,400 (million yen)

- In Japan, expand sales volume through promotions using TV commercials and campaigns.
- Overseas, continue and expand initiatives towards growing categories in Europe.

Fine Chemicals Business

Operating profit (annual) 3,900 (million yen) → 2,200 (million yen)

- Continue front-up investments that looks towards the future including preparation for exporting EPA pharmaceutical raw materials overseas and reinforcing the on-line business.

Marine Products Business Initiatives after 3rd Quarter



	Plan for FY2017		Result for FY2016 (Annual)
	2nd Half	Annual	
Net Sales	1,401	2,686	2,658
Operating Profit	52	105	79

(Unit : 100 million yen)

<Initiatives after 3rd Quarter>

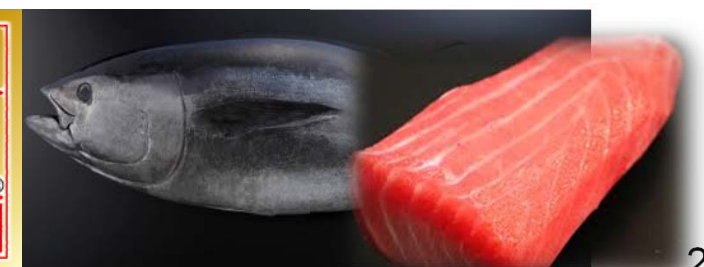
- Salmon/Trout Aquaculture Business in South America
 - Continue to reinforce measures against fish diseases at the fresh water fish farm and make efforts to secure seedlings.
- Business in North America
 - Continue with the restructuring and cut back on labor costs.
 - Make preparations for new production line and continue with initiatives for improved productivity into the new fiscal year.
- Domestic Bluefin Tuna Aquaculture Business
 - By increasing the sales of value-added Bluefin Tuna products, ensure income and make up for the decline in sales price as much as possible.
 - Planning to deliver first completely farmed Bluefin Tuna from this winter.
- Domestic Business (Non-consolidated)
 - Conduct sales promotion campaigns for each type of fish and promote sales towards high-demand season.
 - Continue sales based on greater turnover in order to avoid market price fluctuation risk and thoroughly practice inventory control.



Salmones Antartica
(Chile)

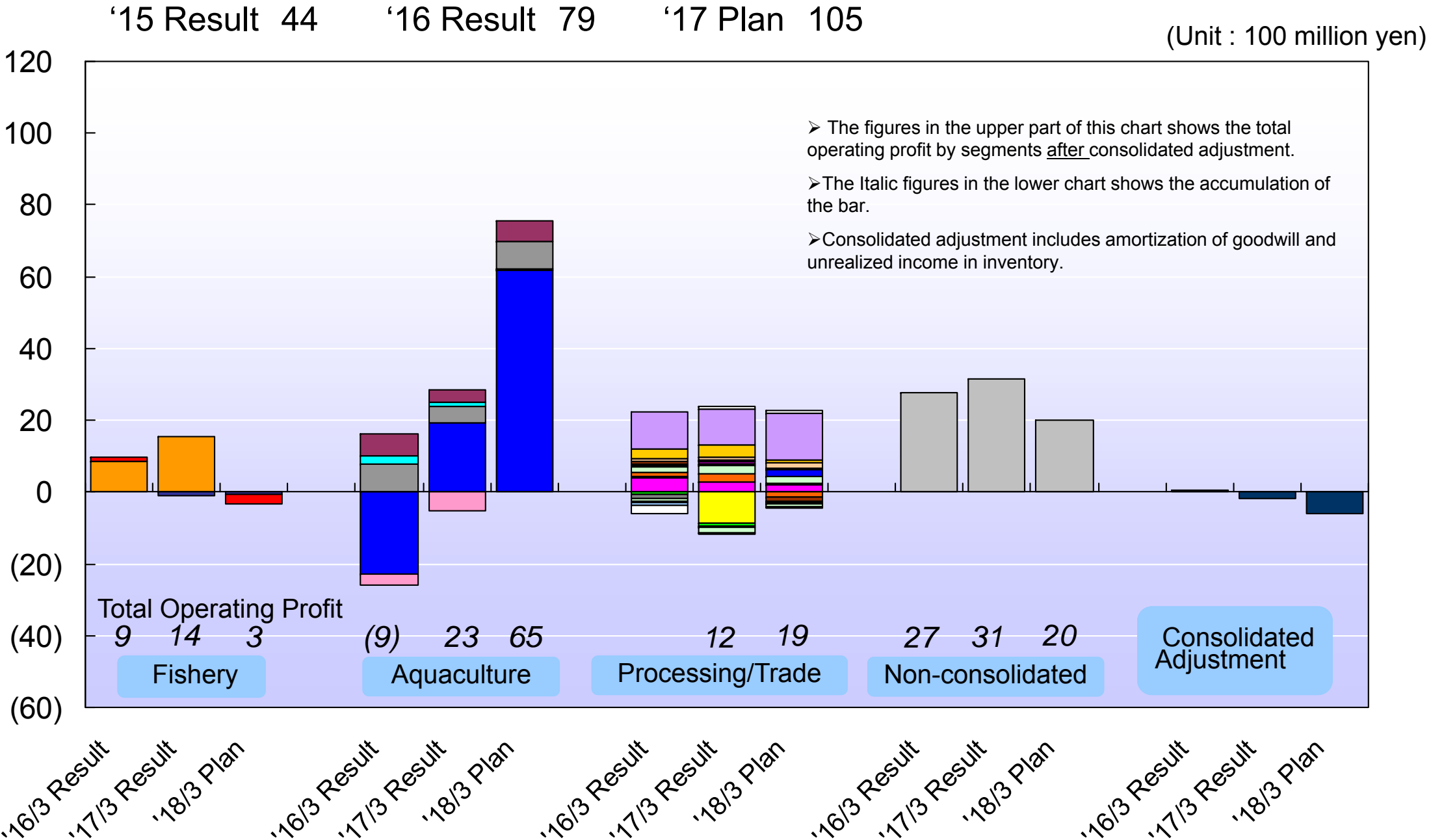


UniSea (USA)



Marine Products Business

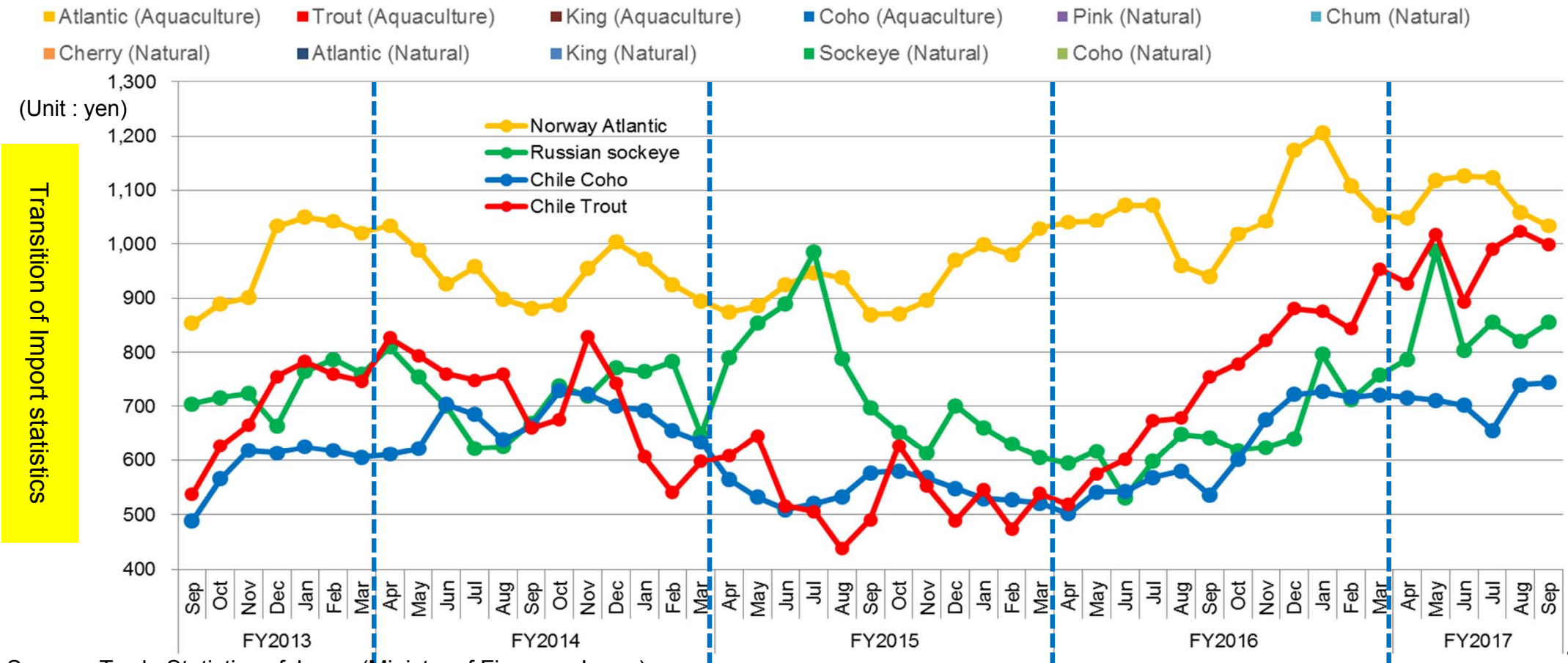
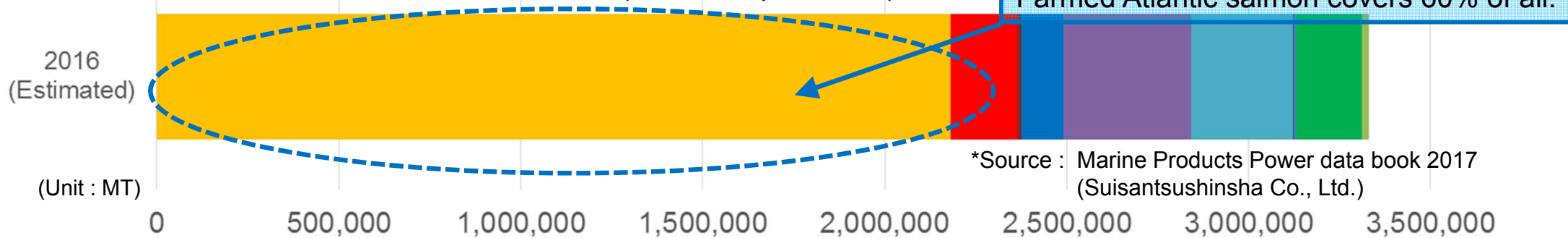
Transition of Operating Profit by group companies



Production volume in the World and Transition of import statistics in Japan (Salmon/Trout)



Production volume of salmon/trout in the World (Natural/Aquaculture)



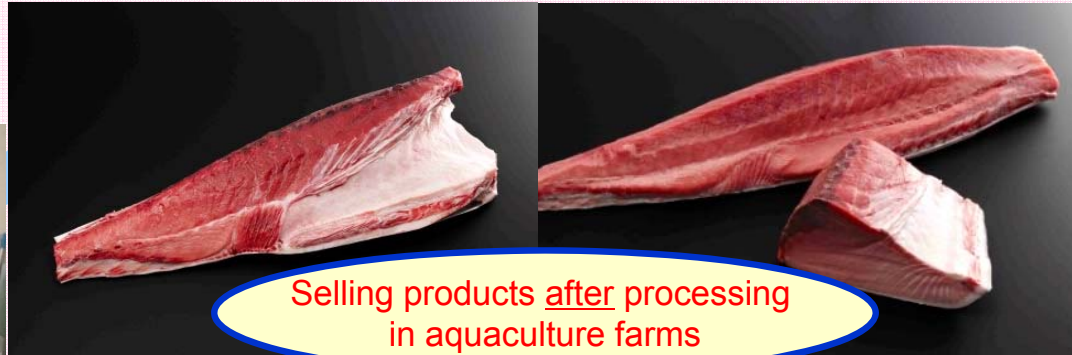
* Source : Trade Statistics of Japan (Ministry of Finance, Japan)

Increase the percentage of processing in product area in order to meet customers' needs.

Processing in aquaculture farms



Selling products after processing
in aquaculture farms



Example (Tuna)

Currently, selling farmed fish before processing



Foods Products Business Initiatives after 3rd Quarter



	Plan for FY2017		Result for FY2016 (Annual)
	2nd Half	Annual	
Net Sales	1,564	3,164	3,044
Operating Profit	49	114	111

(Unit : 100 million yen)

<Initiatives after 3rd Quarter>

➤ Business in North America

- Continue cost reduction measures including purchasing to avoid the risk of fluctuating raw material prices and improving productivity.

➤ Business in Europe

- Continue initiatives to further increase sales volume including the restructuring and expansion of the production system through the construction of new plants and M&As.
- Aim for further expansion of sales in new businesses and new categories.

➤ Domestic Business (Non-consolidated)

- Continue to reinforce sales in the noodles and rice categories of frozen foods for household use, and aim to increase sales of agricultural products in both in retail and food services.
- Avoid a decline in sales and aim for an increase in sales in product groups marked by shortages of raw materials through proposal of alternative products.

➤ Chilled Foods Business (Domestic)

- Optimize the production system and aim to lower production costs.



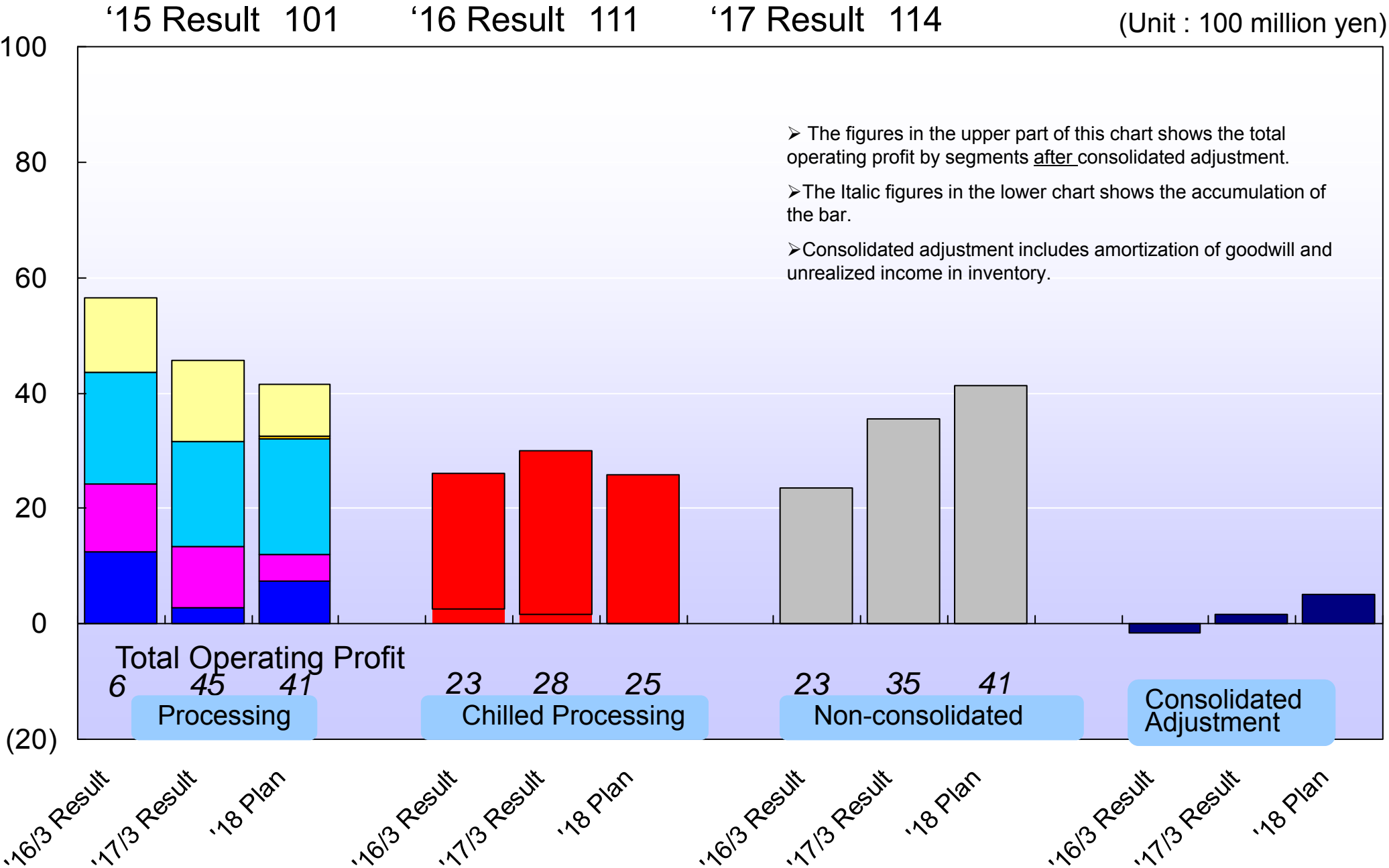
New plant (Fifth plant) of Cite Marine (France)



A product of the company acquired by Cite Marine in April 2017

Food Products Business

Transition of Operating Profit by group companies



Make appeals for health benefits from various angles

ONISSUI

NEW

Discovered Alaska Pollack protein to have muscle-building effects

We are engaged in joint research by establishing a research structure with some famous universities.

Eating Alaska Pollack increases fast muscle

Muscle mass of the elderly increased by merely eating Alaska Pollack (Test subjects : Women 65 years or older)

Quality protein equivalent to or greater than eggs



Launched the new product, “Minced Fish”, consisting of ground Alaska Pollack that has been frozen into flakes, with a mild taste which can be used in a variety of dishes including Hamburg steak.

* Special manufacturing method (Patent-pending)

Healthy

Food with function claim

Low-salt

Products containing EPA/DHA were also launched, claiming the effect of “maintaining memory”, in addition to “lowering triglyceride levels”.

By using our own manufacturing method, salt has been reduced by 30% compared to conventional products without changing the taste.



Low-salt, miso-based mackerel



Low-salt, salted cod fillet

Fine Chemicals Business Initiatives after 3rd Quarter



	Plan for FY2017	
	2nd Half	Annual
Net Sales	151	289
Operating Profit	17	22

(Unit : 100 million yen)

Result for FY2016 (Annual)
257
39

<Initiatives after 3rd Quarter>

➤ Pharmaceutical Business

- Kashima Plant : Continue to promptly prepare for the overseas expansion of pharmaceutical materials.

➤ Online Business

- Narrow down the most effective advertising media and the customer base to be targeted from the verification results on the effects of advertising and steadily increase “trial customers” and convert them into “regular customers”.

Future schedule of Kashima plant

May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Evaluation in operation		Evaluation of capability	Test Production	Approval Maintenance Test	Test for cGMP registration for export			Start full-scale production		

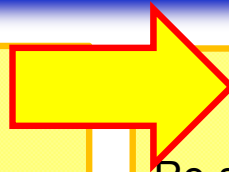


Fine Chemicals Business Initiatives after 3rd Quarter



Status of First Half

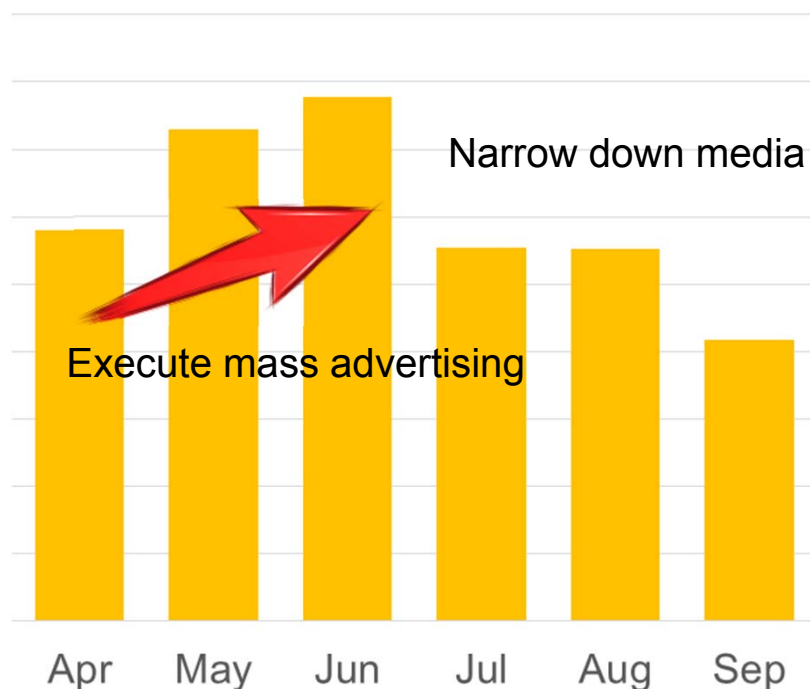
While trial (new) customers were captured steadily, they could not be sustained; consequently, media channels were narrowed down



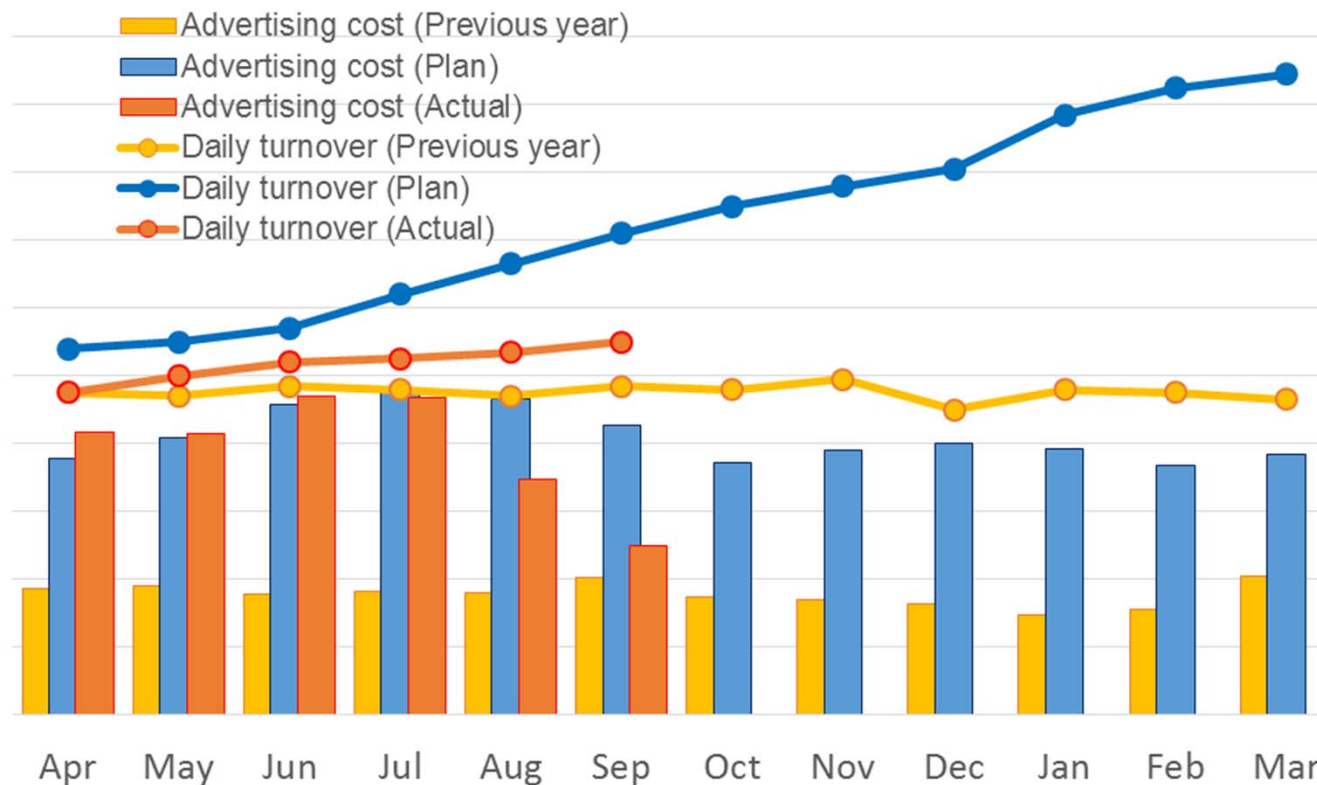
Initiatives after 3rd Quarter

Re-selected media channels based on an analysis of age/gender
→ Concentrated advertising on the segment (**men, women 60 years or older**) with the highest transition rates (transition from trial customers to regular customers)

<Trends in trail customers in FY2017>

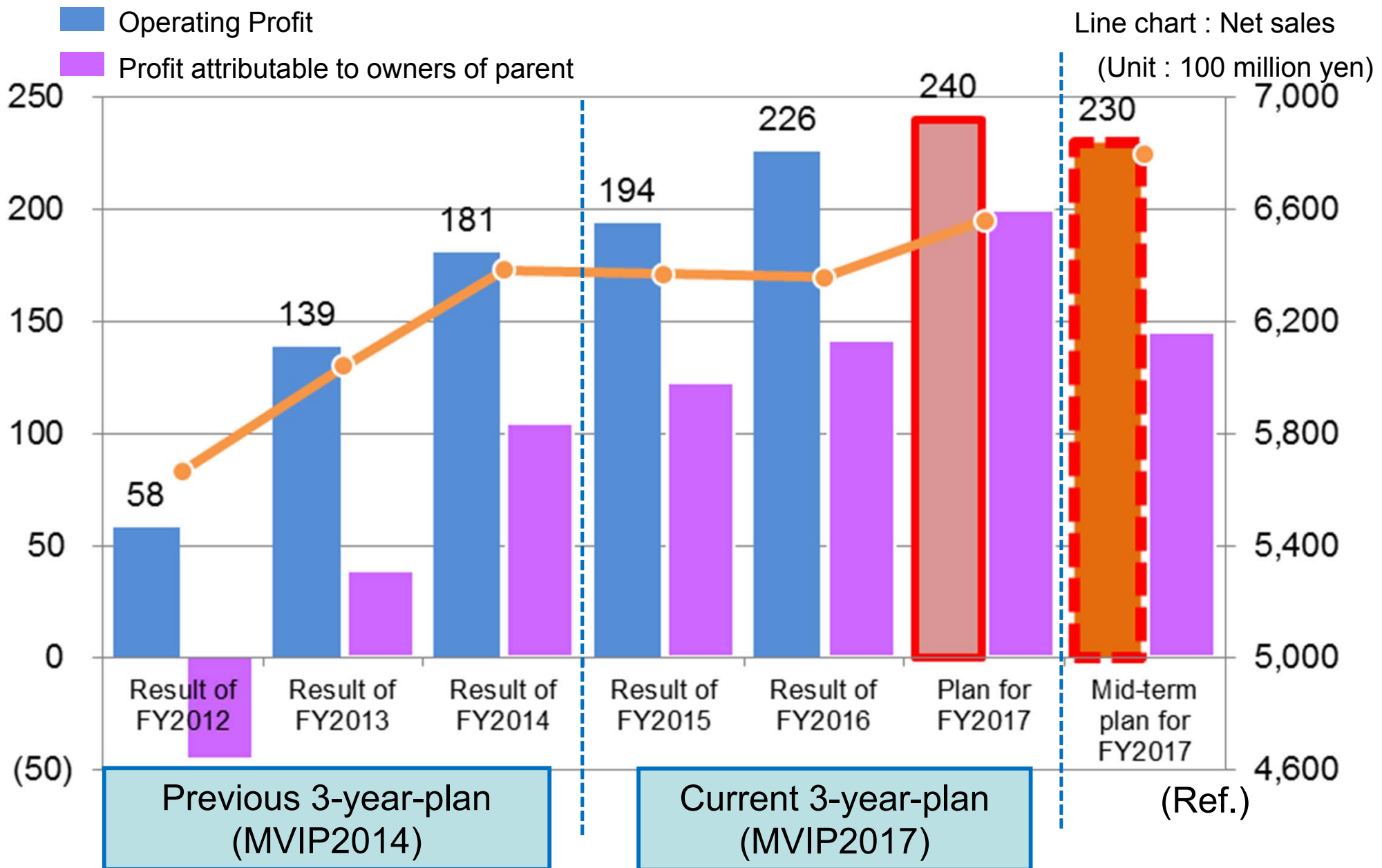


<Trends in advertising costs and daily turnover>



Progress of MVIP2017 and future policy

◆ Keeping good condition toward the last year of mid-term plan



Finding solutions by leveraging our own technology

Fine Chemicals

EPA extraction



Food Products/Marine Products

Aquaculture

Building state-of-the-art aquaculture system and cultivating new fish breeds



Land-based aquaculture of shrimp



Completely farmed octopus

Our own technology

Effective utilization of whitefish protein



Development of Minced Fish



New!!

...etc

Overseas expansion

Caistor
SEAFOODS

Reinforcing Europe and Asia



NORDIC SEAFOOD



Responding to changing life-style



Ready-made meals



Processing for raw consumption



Frozen vegetable (Photo: Spinach)

...etc

CSR

Sustainable access to resources

Optimal utilization of resources and minimal product loss

Development of simple, delicious and healthy products

Reinforcing workstyles Health & productivity management

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 judgment 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.

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.

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