



Financial Result for the year Ended March 31, 2020



Nippon Suisan Kaisha, Ltd.

May 22, 2020

TSE Cord: 1332

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

1. Overview of Financial Result for FY2019
2. Plan for FY2020

Appendix

1. Overview of Financial Result for FY2019

Although net sales decreased by 3%, operating profit and ordinary profit increased (Ordinary profit posted record-high for two consecutive years). Meanwhile, profit attributable to owners of parent decreased due to the loss on valuation of investment securities for Australian shrimp aquaculture business occurred because of the sharp stock plunge in March 2020. The year-end dividend increased by 0.5 yen to 4.5 yen per share.

(Unit : 100 million yen)	FY2018	FY2019	Y-on-Y		Plan for FY2019	Achievement rate (%)
			(Amount)	(%)		
Net Sales	7,121	6,900	(220)	96.9	7,000	98.6
Operating Profit	216	228	11	105.3	240	95.1
Ordinary Profit	253	258	4	101.8	265	97.4
Profit attributable to owners of parent	153	147	(6)	96.0	175	84.4

(Note)

We have changed the ways of price setting method to offset center fee (selling cost) by net sales since February 2019. Net sales in FY2018 contains approx. 8.1 billion yen of center fee.

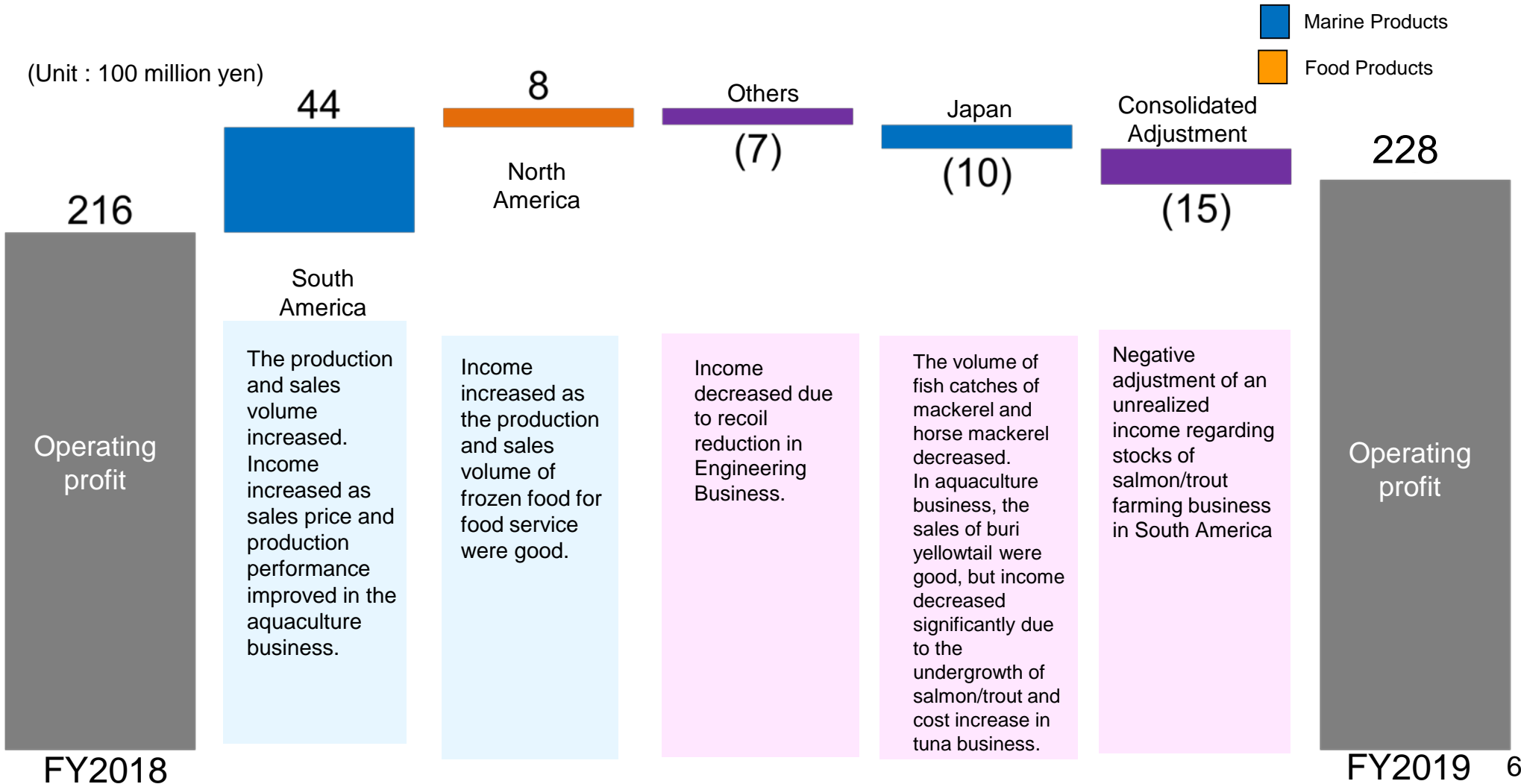
In addition to the sharp decrease in Other businesses, negative impact on change in transaction system in Chilled business (8.1 billion yen) remained. However, income decreased by 3% as the sales volume in Food Business were good in Japan and overseas.

(Unit : 100 million yen)	FY2018	FY2019	Y-on-Y	
			(Amount)	(%)
Net Sales	7,121	6,900	(220)	96.9
Marine Products	2,944	2,895	(48)	98.4
Food Products	3,378	3,372	(6)	99.8
Fine Chemicals	265	270	5	101.9
General Logistics	166	165	(0)	99.6
Others	366	195	(170)	53.4
Operating Profit	216	228	11	105.3
Marine Products	102	118	15	115.2
Food Products	119	127	8	107.1
Fine Chemicals	26	25	(0)	99.5
General Logistics	19	19	(0)	99.8
Others	11	4	(7)	35.8
Common Costs	(62)	(67)	(5)	108.0
Ordinary Profit	253	258	4	101.8
Profit attributable to owners of parent	153	147	(6)	96.0

Main Causes of Fluctuations



Operating income increased as the income increased drastically in aquaculture business in South America, in addition to the global contribution in Food Products Business while other business, chilled business and fishing/aquaculture business in Japan struggled.



Cash and deposits increased to secure cash on hand for the spread of novel corona virus.

The Italic and bold figures means increase/decrease, compared to 4Q of FY2018.

(Unit : 100 million yen)

<p>Current Assets 2,531 <i>55</i></p>		<p>Current Liabilities 1,968 <i>(58)</i></p>													
<table border="1"> <tbody> <tr> <td>Cash and deposits</td> <td>273 <i>184</i></td> </tr> <tr> <td>Notes and accounts receivable</td> <td>799 <i>(87)</i></td> </tr> <tr> <td>Inventories</td> <td>1,310 <i>23</i></td> </tr> </tbody> </table>		Cash and deposits	273 <i>184</i>	Notes and accounts receivable	799 <i>(87)</i>	Inventories	1,310 <i>23</i>	<table border="1"> <tbody> <tr> <td>Notes and accounts payable</td> <td>354 <i>(139)</i></td> </tr> <tr> <td>Short-term borrowings</td> <td>1,208 <i>167</i></td> </tr> <tr> <td>Others</td> <td>106 <i>(32)</i></td> </tr> </tbody> </table>		Notes and accounts payable	354 <i>(139)</i>	Short-term borrowings	1,208 <i>167</i>	Others	106 <i>(32)</i>
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Inventories	1,310 <i>23</i>														
Notes and accounts payable	354 <i>(139)</i>														
Short-term borrowings	1,208 <i>167</i>														
Others	106 <i>(32)</i>														
<p>Non-Current Assets 2,384 <i>81</i></p>		<p>Non-current Liabilities 1,223 <i>132</i></p>													
<table border="1"> <tbody> <tr> <td>Plant, property and equipment</td> <td>1,480 <i>105</i></td> </tr> <tr> <td>Intangible assets</td> <td>103 <i>(3)</i></td> </tr> <tr> <td>Investments and other assets</td> <td>800 <i>(20)</i></td> </tr> </tbody> </table>		Plant, property and equipment	1,480 <i>105</i>	Intangible assets	103 <i>(3)</i>	Investments and other assets	800 <i>(20)</i>	<table border="1"> <tbody> <tr> <td>Long-term borrowings</td> <td>1,003 <i>133</i></td> </tr> </tbody> </table>		Long-term borrowings	1,003 <i>133</i>				
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Long-term borrowings	1,003 <i>133</i>														
<p>Total Assets 4,915 <i>136</i></p>		<p>Net Assets 1,723 <i>61</i></p>													
		<table border="1"> <tbody> <tr> <td>Shareholder's equity</td> <td>1,531 <i>68</i></td> </tr> </tbody> </table>		Shareholder's equity	1,531 <i>68</i>										
Shareholder's equity	1,531 <i>68</i>														
		<p>Equity Ratio</p> <p>As of March 2019 30.6%</p> <p>As of March 2020=> 31.2%</p>													

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

Net cash provided by financing activities increased due to an increase in cash and deposits, as well as an increase in working capital.

(Unit : 100 million yen)	FY2018	FY2019	Y-on-Y
• Profit before income taxes	246	226	(19)
• Depreciation & Amortization	185	197	11
• Working Capital	(83)	(120)	(36)
• Income taxes paid	(80)	(80)	0
• Others	(19)	(34)	(15)
Net cash provided by (used in) operating activities	246	187	(59)
• Investment in (Purchase of) property, plant and equipment	(229)	(285)	(55)
• Others	61	(8)	(69)
Net cash provided by (used in) investing activities	(168)	(294)	(126)
• Increase (Decrease) in short-term borrowings	(119)	187	307
• Increase (Decrease) in long-term borrowings	1	114	112
• Others	(42)	(42)	(0)
Net cash provided by (used in) financing activities	(159)	259	418
Cash and cash equivalents at end of period	161	316	

Marine Products Business

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

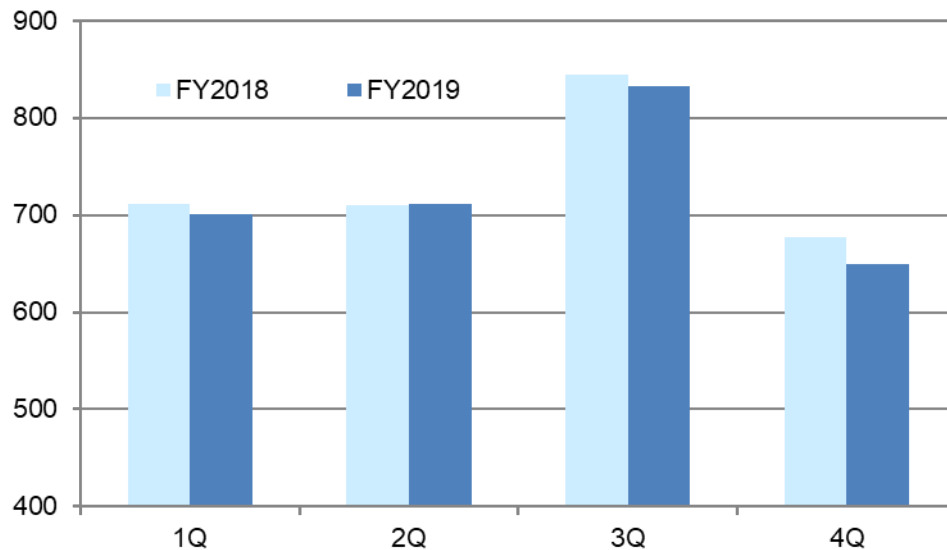


In Europe, revenue decreased due to negative foreign exchange effect and lower sales volume. Income increased significantly as the salmon/trout business in South America recovered while fishing and aquaculture business were struggled in Japan.

(Unit : 100 million yen)	FY2018	FY2019	Y-on-Y	
			(Amount)	(%)
Net Sales	2,944	2,895	(48)	98.4
Operating Profit	102	118	15	115.2

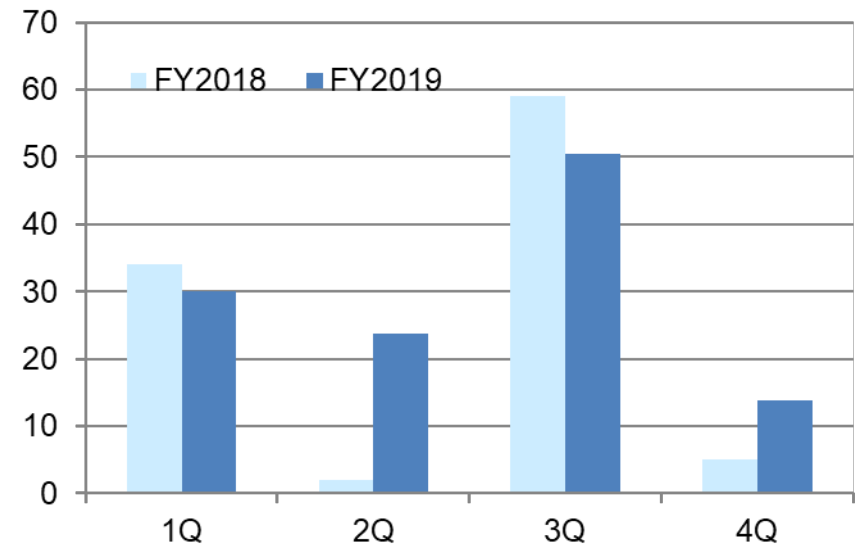
Net Sales (Quarterly)

(Unit : 100 million yen)



Operating Profit (Quarterly)

(Unit : 100 million yen)

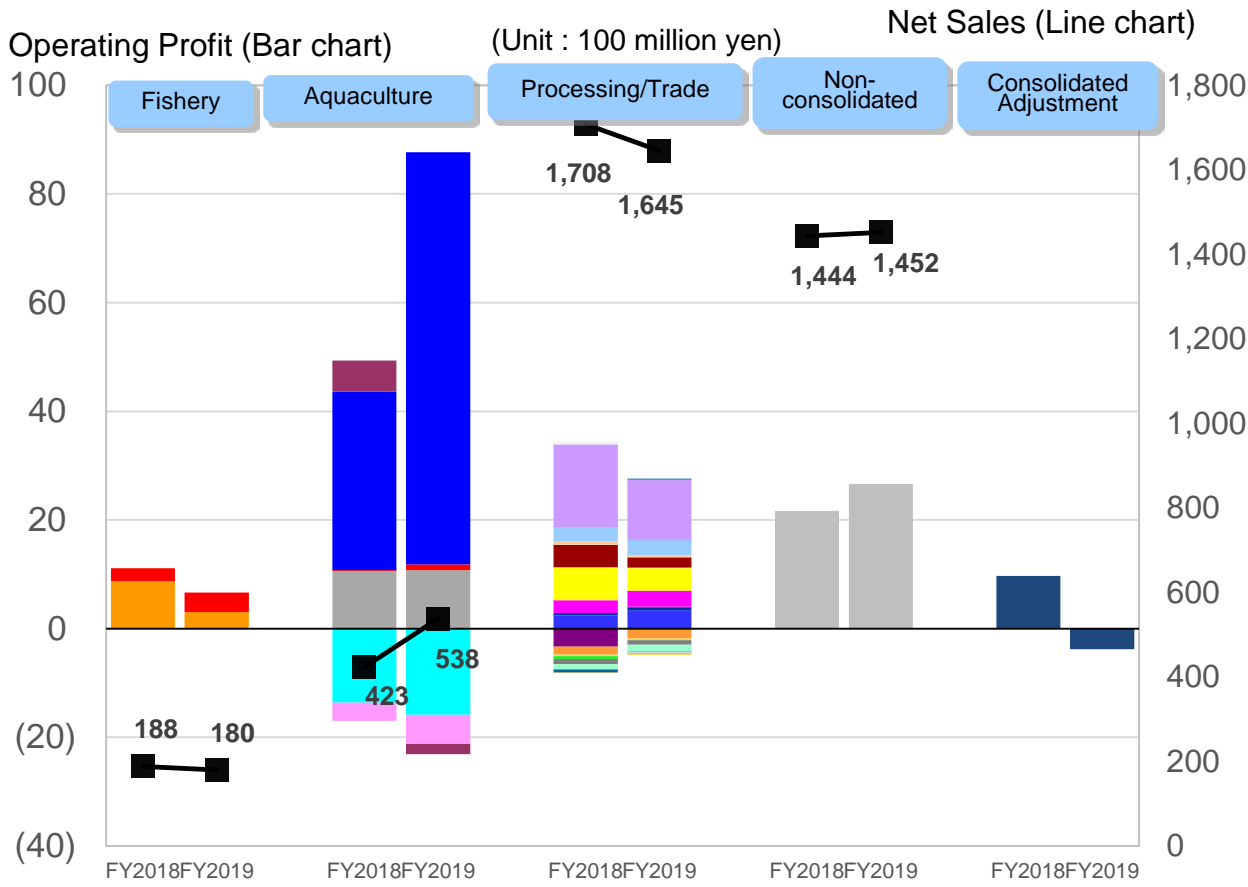


Marine Products Business

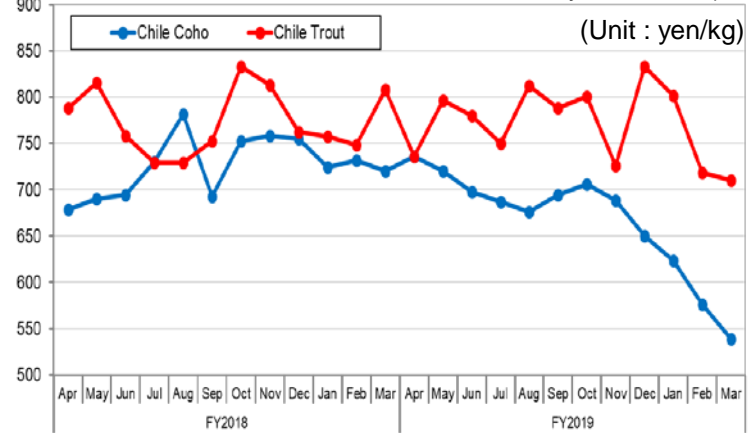
Net Sales & Operating Profit (Y-on-Y)



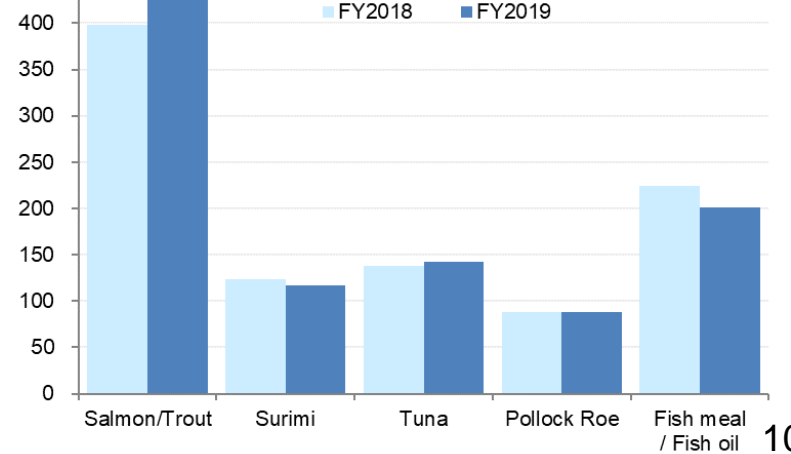
Although the sales of buri yellowtail was strong, tuna and salmon/trout were weak in aquaculture business in Japan. Income increased as the transaction volume of buri yellowtail increased.



<Domestic market condition of marine products (salmon/trout)>
(Calculated based on Trade Statistics of Japan, Ministry of Finance)



<Sales by Main Species of Non-consolidated(Y-on-Y)>
(Unit : 100 million yen)

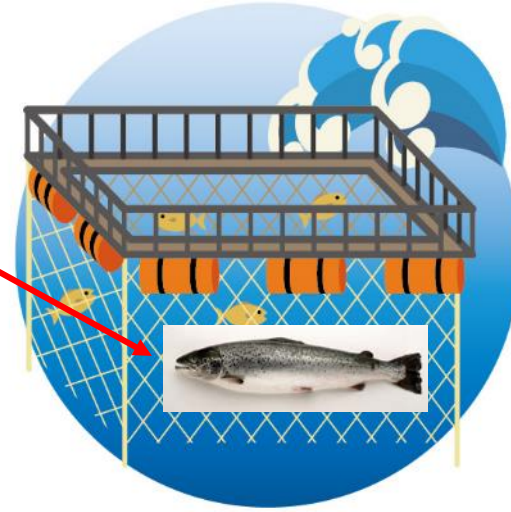
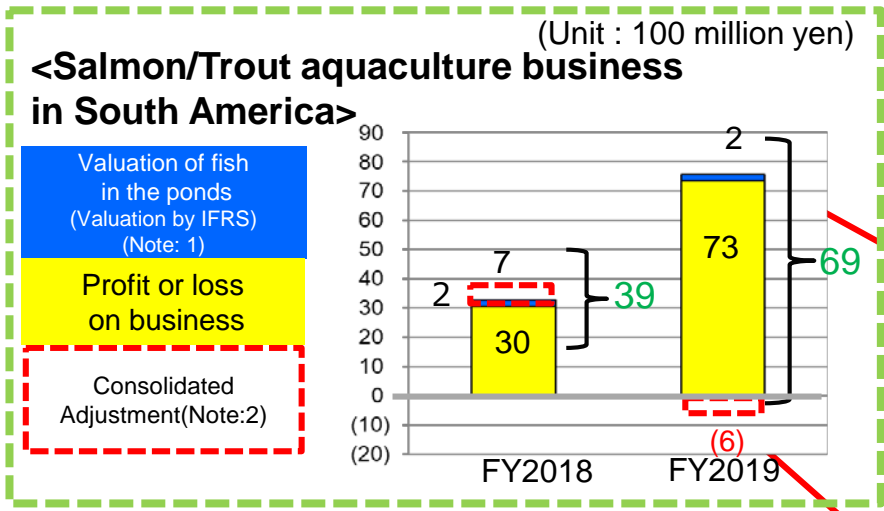


Operating Profit Total

11 6 32 64 28 24 21 26

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

The impact on consolidated earnings including unrealized income was 3 billion yen



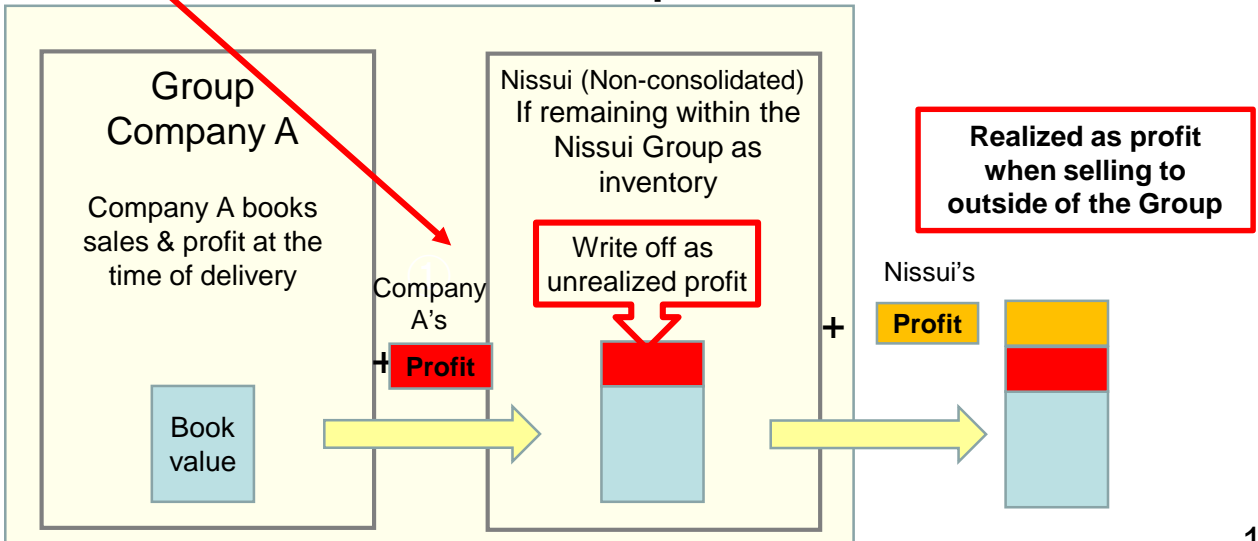
(Note1)
Evaluation of Fish in the pond

Based on IFRS, **evaluate the fish of a certain weight in farming cages with expected sales price**

(Note2) Adjustment of unrealized profit
Closing Adjustment of **the profit included in the inventory of the Nissui Group**



The Nissui Group



Food Products Business

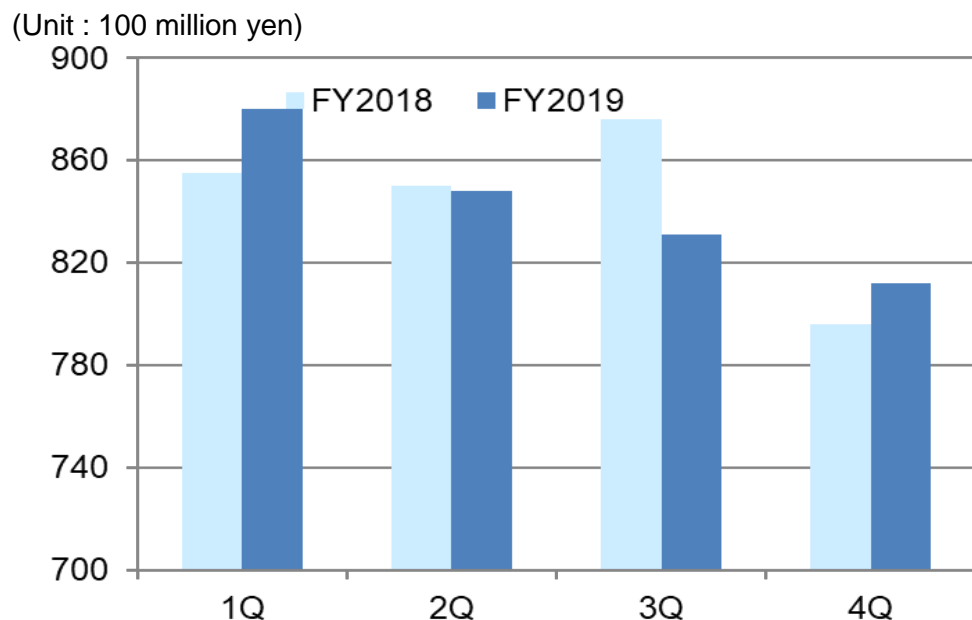
Net Sales & Operating Profit (Y-on-Y)



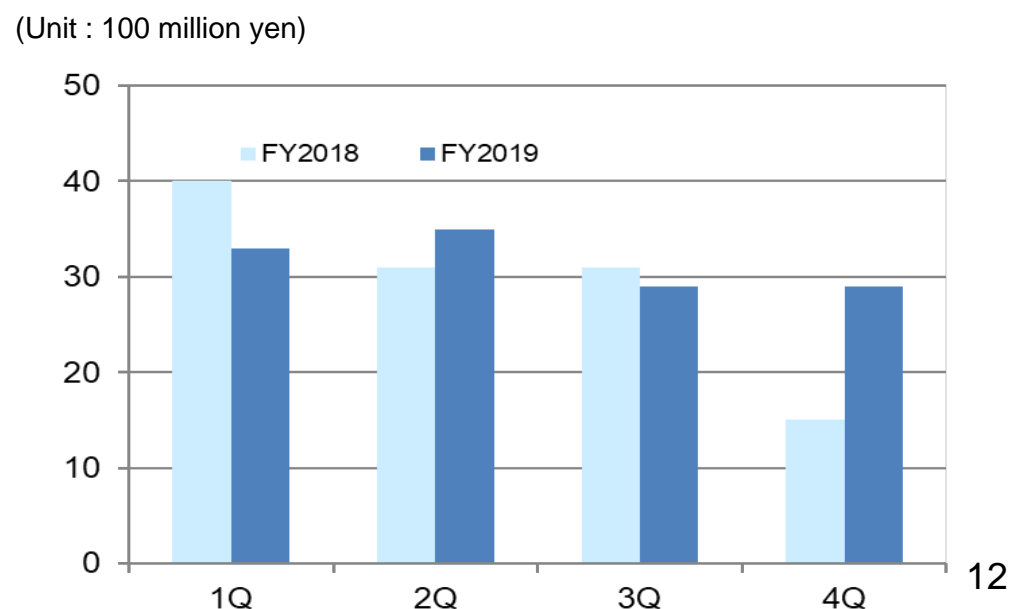
Revenue decreased significantly in Chilled business while sales were strong mainly in frozen food in Japan and overseas. Income increased as we're able to cover a decrease in Chilled business.

(Unit : 100 million yen)	FY2018	FY2019	Y-on-Y	
			(Amount)	(%)
Net Sales	3,378	3,372	(6)	99.8
Operating Profit	119	127	8	107.1

Net Sales (Quarterly)



Operating Profit (Quarterly)

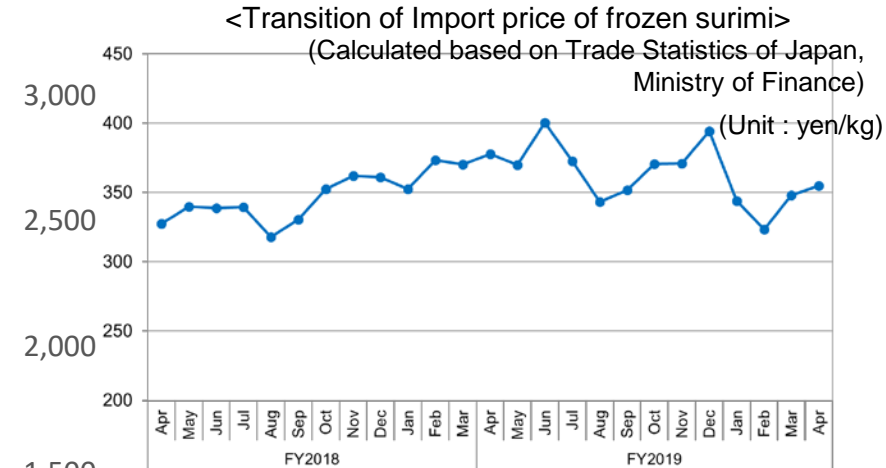
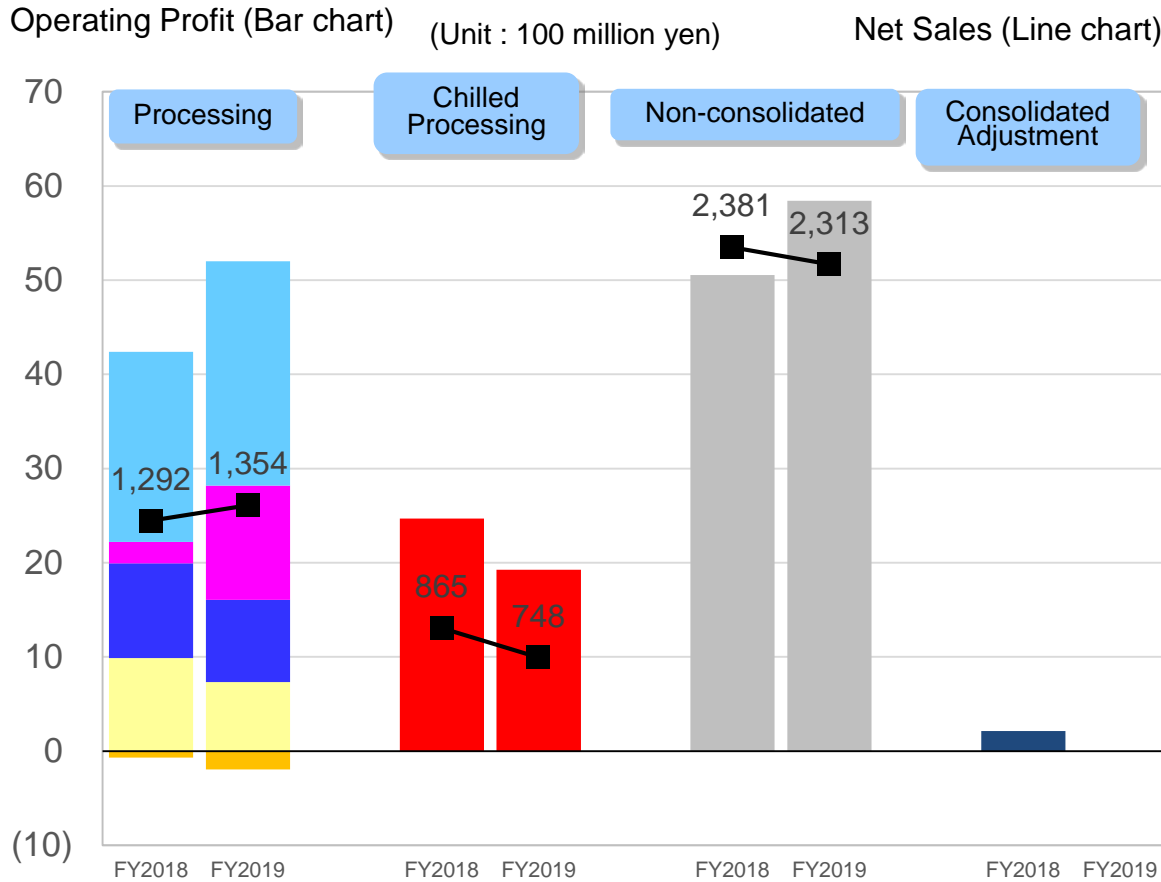


Food Products Business

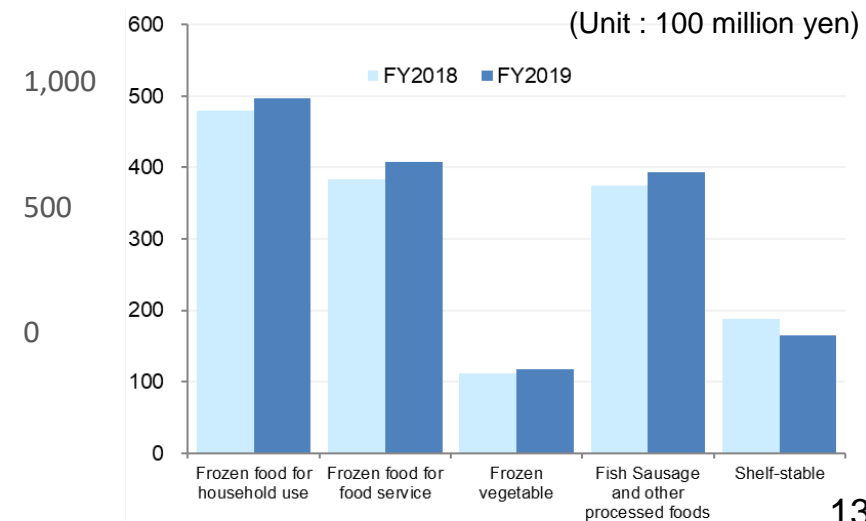
Net Sales & Operating Profit (Y-on-Y)



Sales of frozen food and fish sausage, etc. were healthy in Japan. Frozen food for food service sold well in North America and income was secured in Europe despite the fact material cost increased.



<Sales by Categories of Non-consolidated (Y-on-Y)>



Operating Profit Total

41 50 24 19 50 58

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

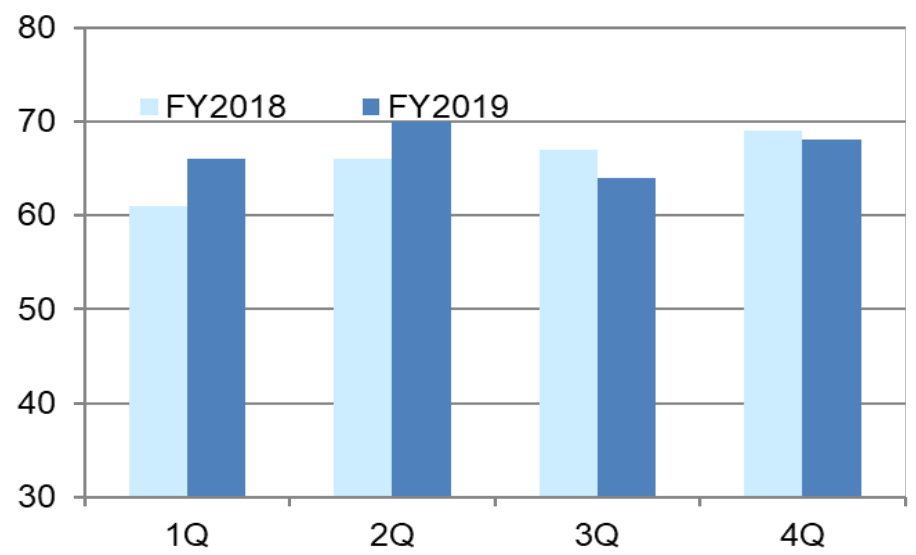


Sales of functional raw material were strong in both Japan and overseas. Although the sales of diagnostic medicine were good, income stayed at the same level as last year as the sales cost rate increased.

(Unit : 100 million yen)	FY2018	FY2019	Y-on-Y	
			(Amount)	(%)
Net Sales	265	270	5	101.9
Operating Profit	26	25	(0)	99.5

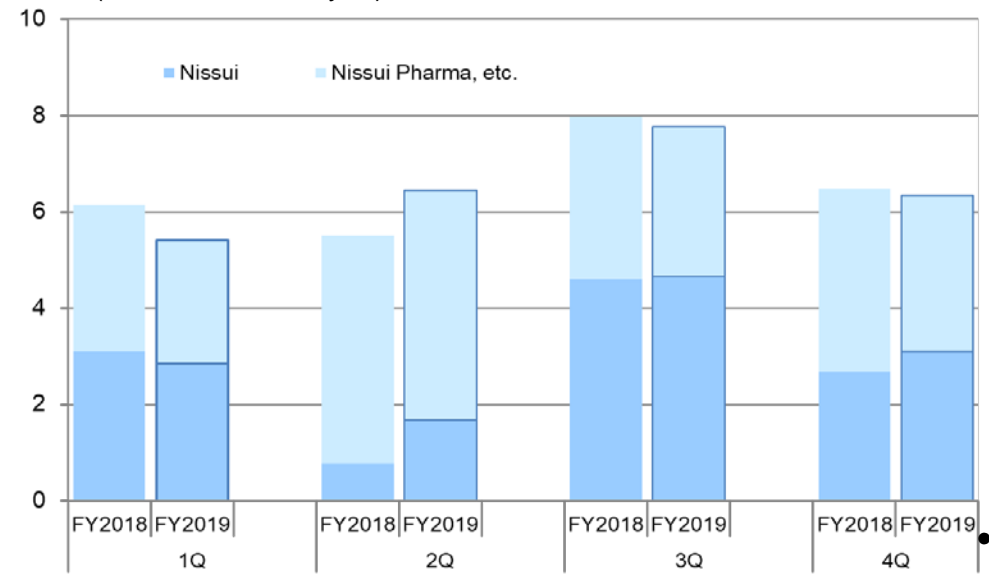
Net Sales (Quarterly)

(Unit : 100 million yen)



Operating Profit (Quarterly)

(Unit : 100 million yen)



General Distributions

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



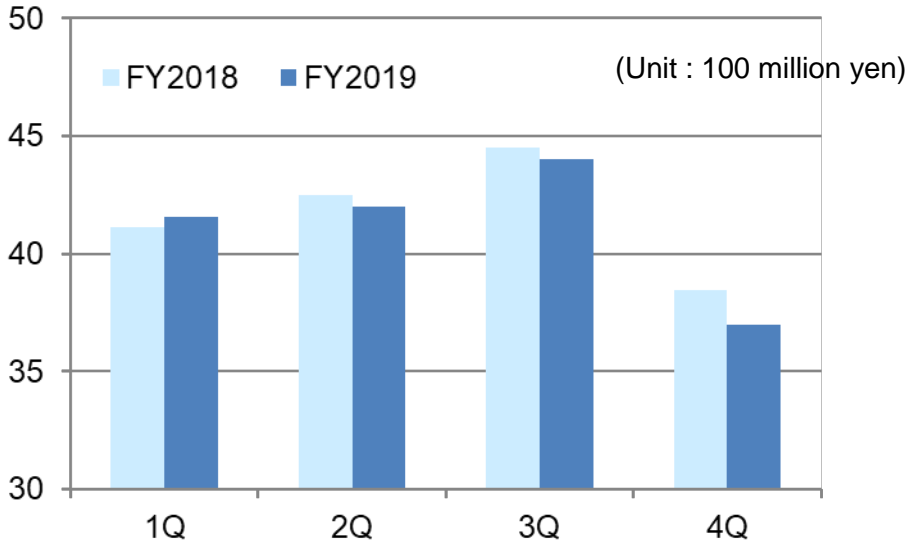
Revenue and income stayed flat thanks to strong cold storage and distribution business which covered the negative effect of changing in the method of calculating accrued retirement benefit obligation.

(Unit : 100 million yen)	FY2018	FY2019	Y-on-Y	
			(Amount)	(%)
Net Sales	166	165	(0)	99.6
Operating Profit	19	19	(0)	99.8

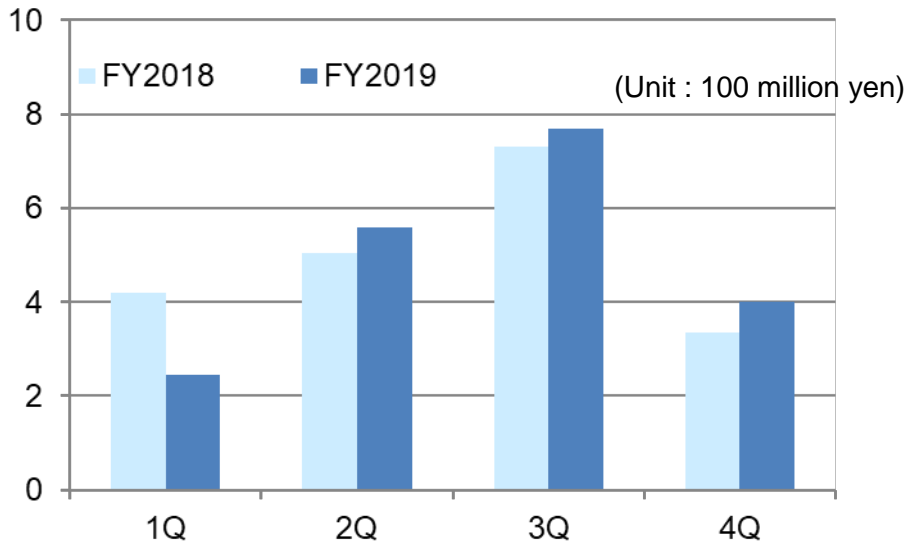


“Osaka Maishima Logistics Center No.2”, Nissui Logistics
 Completion of construction on March 26, 2020
 Start operation on April 1, 2020, Capacity : 24,887 M/T

Net Sales (Quarterly)



Operating Profit (Quarterly)



Both revenue and income decreased due to recoil reduction of orders in Engineering Business.

(Unit : 100 million yen)	FY2018	FY2019	Y-on-Y	
			(Amount)	(%)
Net Sales	366	195	(170)	53.4
Operating Profit	11	4	(7)	35.8

Major causes of fluctuation

Engineering business, mainly operated with group companies, had received large scale orders for cold storage construction other than group companies in previous year. Both revenue and income decreased due to recoil reduction year-on year.

Other Businesses

<Engineering Business>

- Planning, design and production of plants and equipment
- Planning, design and construction of building



< Osaka Maishima Logistics Center, Nissui Logistics >

【Marine-related Business】

- Contracting operation & management of marine and deep sea research vessels
- Construction & maintenance



Manned deep sea research submarine Shinkai 6500 (owned by JAMSTEC) 16

2. Plan for FY2020

We expect the expansion of Fine Chemical Business overseas and recovery of fishing and aquaculture business in Japan. However, we predict a severe business environment in Japan, America and Europe due to COVID-19 in addition to the production decline in salmon/trout business in South America.

Profit attributable to owners of parent will remain the same level as FY2019 as there will be no negative effect of loss on valuation of investment securities while net sales will decrease by 3% and operating profit and ordinary profit will decrease by 17% respectively.

We expect the dividends will be the same as the previous year.

(Unit : 100 million yen)	FY2019	Plan for FY2020	(Y-on-Y)	
			(Amount)	(%)
Net Sales	6,900	6,700	(200)	97.1
Operating Profit	228	190	(38)	83.2
Ordinary Profit	258	215	(43)	83.3
Profit attributable to owners of parent	147	150	2	101.6

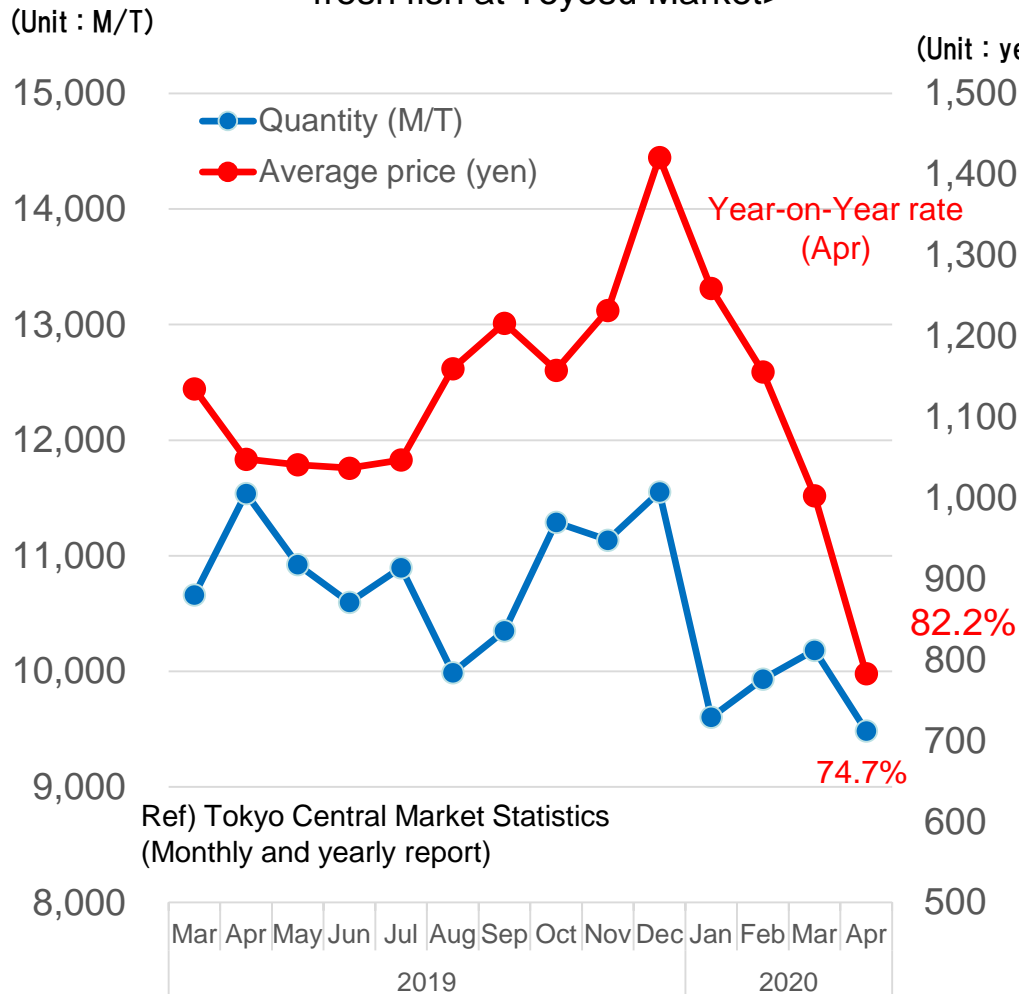
The global pandemic of COVID-19 will have both positive and negative effects on our business. Decreased demand for chilled products in Japan and for food services in North America and Europe will push down fiscal results.

Overall	+	<ul style="list-style-type: none"> Strong retail sales (frozen food products and chilled foods) due to increased household consumption
	-	<ul style="list-style-type: none"> Drastic decline of demand for food services, such as hotels and restaurants, etc. due to lockdown and stay-at-home requests Deterioration of marine products market due to decreased demand
Japan	-	<ul style="list-style-type: none"> Decrease in number of CVS (convenience stores) customers mainly in urban area → weak demand for chilled foods Consolidation of product variety to enable continuous supply of products
North America	-	<ul style="list-style-type: none"> Sharp decrease in sales of marine products and frozen food products for food services Increased labor costs for securing staffs in both Marine Products Business and Food Products Business
South America	-	<ul style="list-style-type: none"> Smaller share of value-added products in production and sales, which generally require more manpower, due to the social-distancing requirements in operation by the health authorities
Europe	-	<ul style="list-style-type: none"> Decrease in sales of marine products for food services throughout Europe, in particular in the United Kingdom and in France Increased labor costs for securing staffs

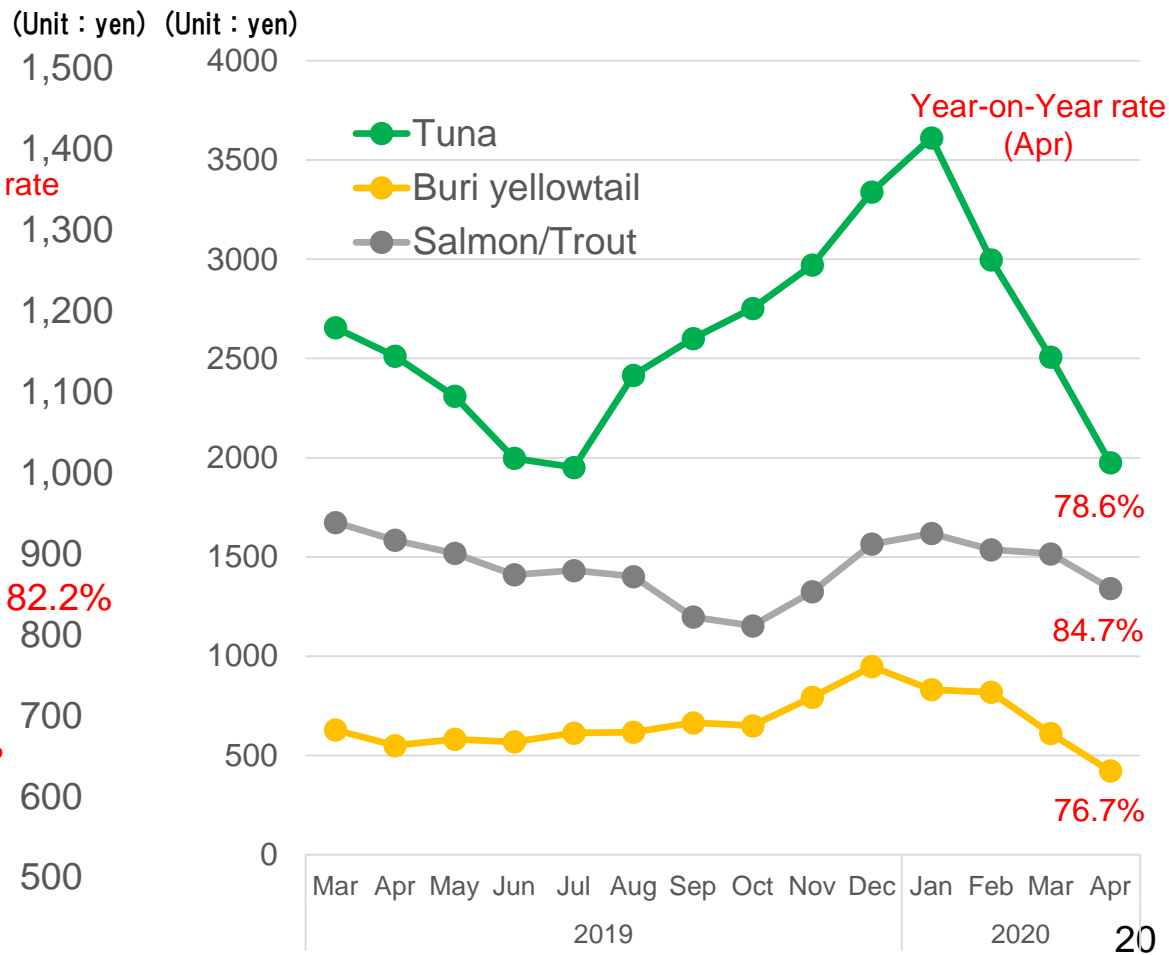


Sales price has been plunged since April due to the decrease in sales of high-rank fish because of the outbreak of the novel coronavirus.

<Transaction volume and the average price of fresh fish at Toyosu Market>

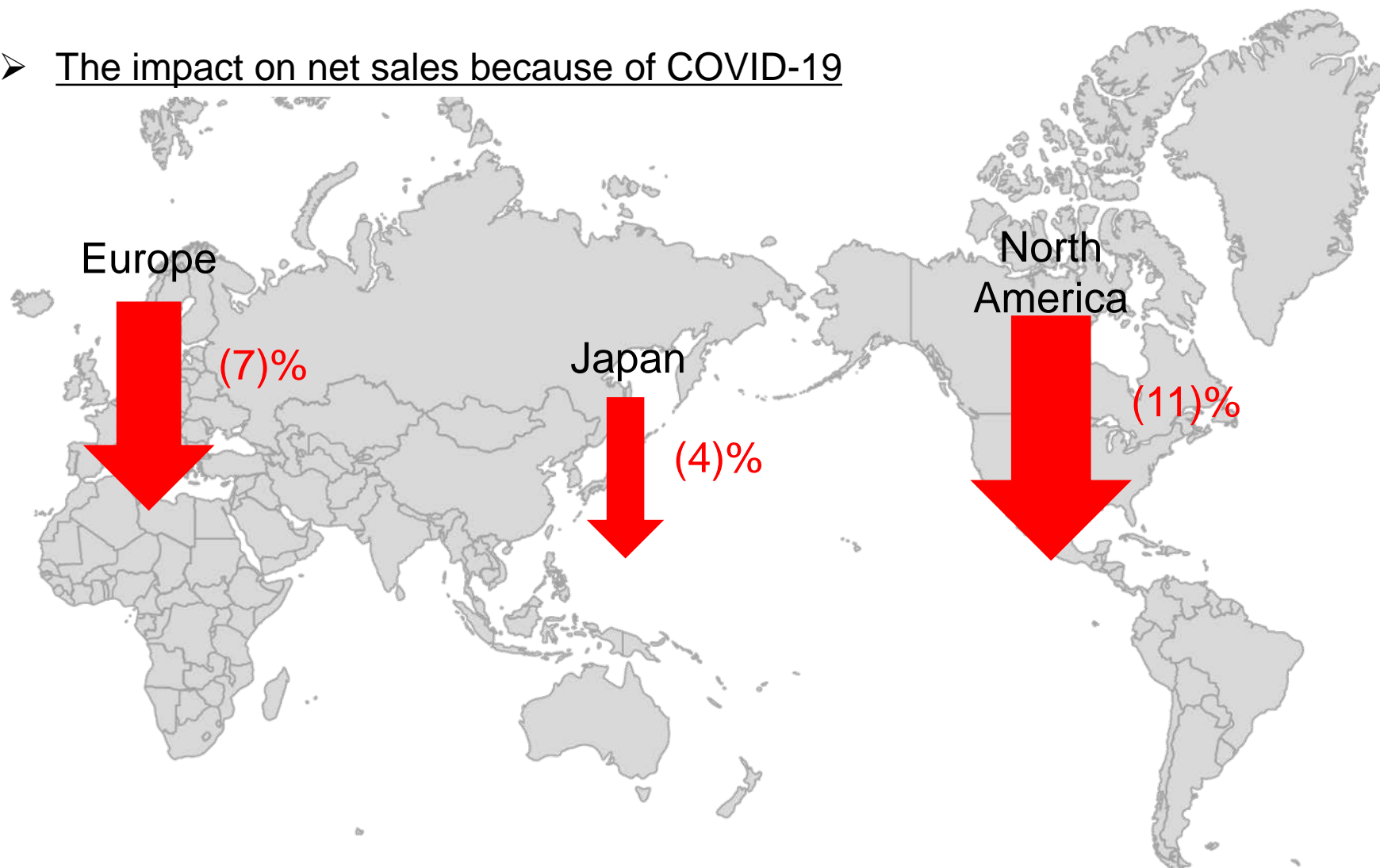


<Transition of average price by species at Toyosu Market>



We predict the severe impact of COVID-19 will continue until the end of September. Assuming the effect on sales by area, we expect a decline of more than 30 billion yen.

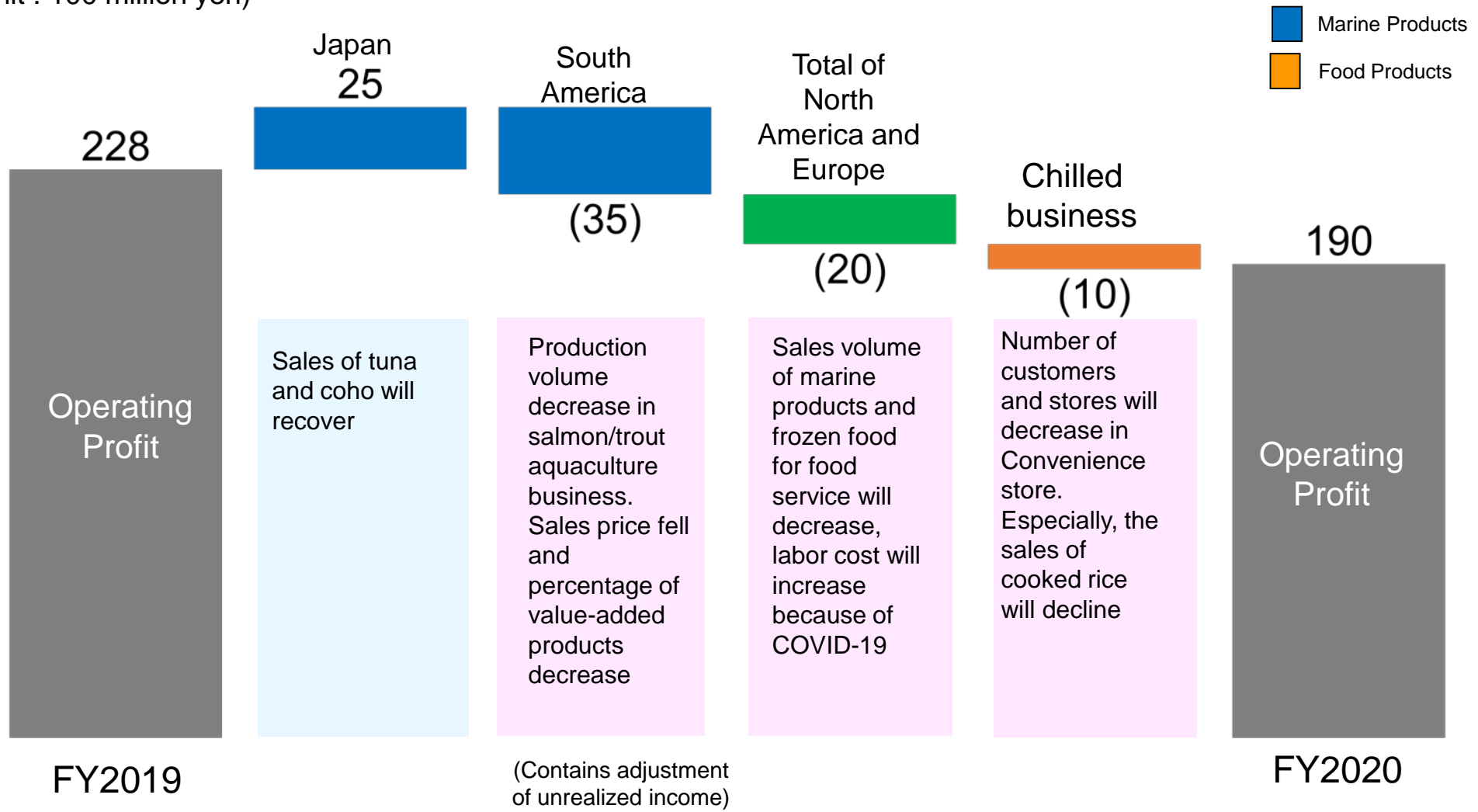
➤ The impact on net sales because of COVID-19





The impact will be large in chilled business and overseas business.

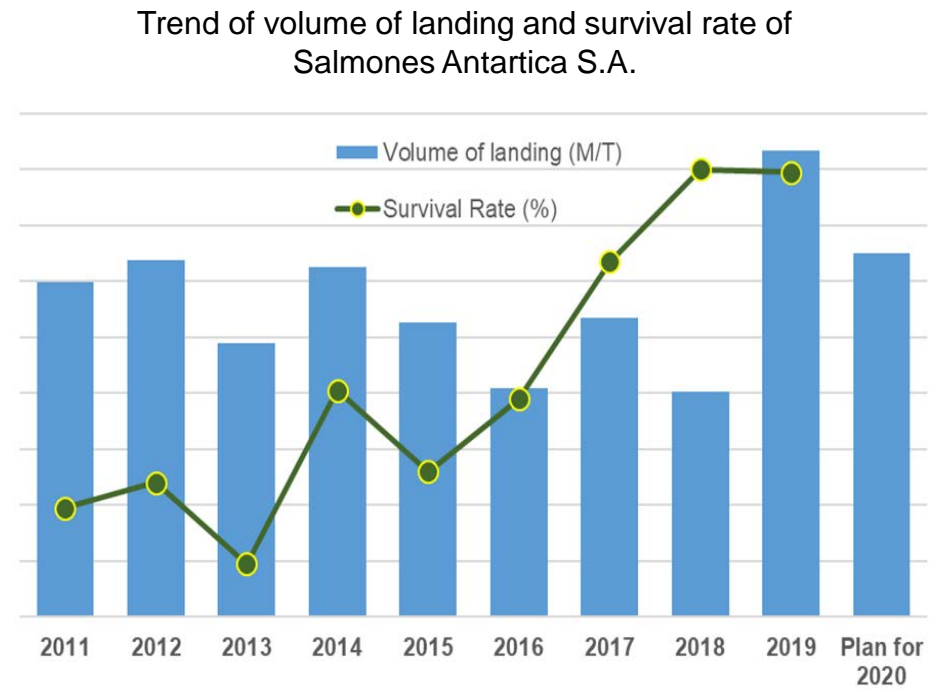
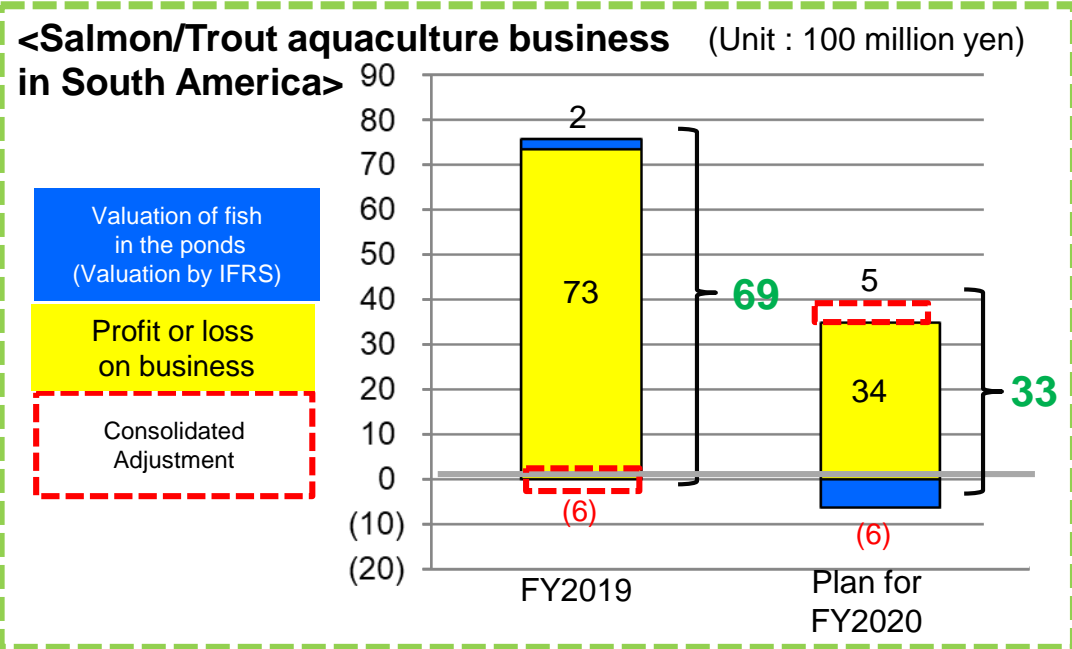
(Unit : 100 million yen)



Factors of affecting profit decline in Salmon/Trout business in South America in FY2020



The negative impact on consolidated results including unrealized income is 3.5 billion yen.



- In order to preserve the environment, there are restrictions on using aquaculture farms in each area and the site will change every year.
 - Aquaculture performance will be different depending on the site.
- ↓
- The landing volume was huge in FY2019 as the good aquaculture performance and additional cages but it will be as usual in FY2020.
 - Due to the impact of novel coronavirus, the percentage of value-added products will decrease.

Supplying high-purified EPA for “VESCEPA” for Amarin Corporation

Final stage to get FDA approval and close the contract with Amarin Corporation



Tsukuba plant

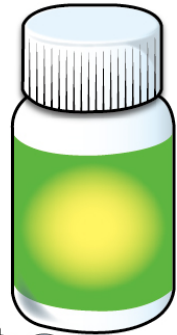


Kashima No.2 plant



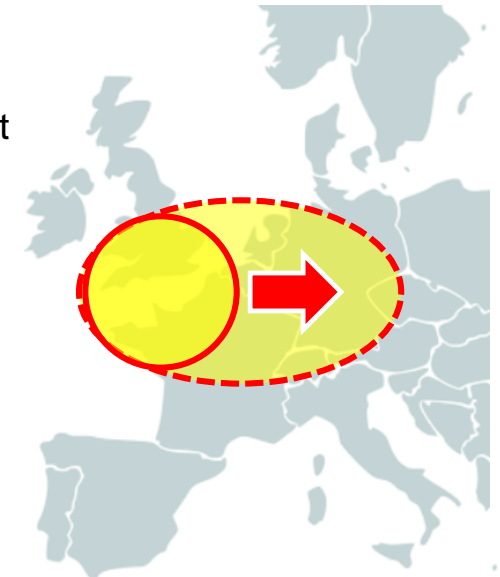
Start supplying to USA in 2020

Amarin Corporation

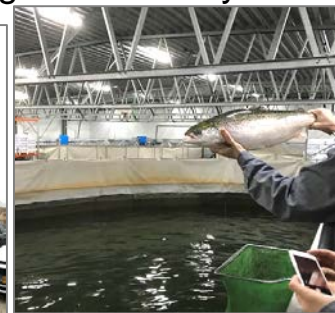


Expand Marine Products Business and Food Products Business in Europe

- Expand sales area from UK and France
 - Strengthen handling of chilled fried-marine products, expand sales area to east part of France
 - Expand sales of vegetal products, plant-based protein without using animal meat and fish.



- Participation in Recirculating Aquaculture Salmon Business in Denmark
 - Jointly acquired the shares with Marubeni Corporation
 - Strengthen procurement capability of sustainable marine products through stable farming environment, controlling environment burden, improving freshness by local consumption and decrease logistic cost.



Recirculating aquaculture system

Stabilize and expand farming business as well as strengthen revenue base

➤ Recovering tuna aquaculture business

- Increase aquaculture performance by shortening farming period.
- Strengthen profitability and additional value by extend processing at product site



A scene of tuna farming



Facilities for cutting and quick-freezing



➤ Stabilize coho farming

- Improve breed quality by increase self-made rate
- Control of feeding by utilizing AI or lot in appropriate manner



Coho egg collection center

➤ Expand buri yellowtail farming

- Enhance equipment at breeding centers and improve productivity by introducing large-scale cage for year round operation

➤ Developing land-based farming

- Launch verification test for circulating land-based farming method for chub mackerel
- Commercialization test for land-based aquaculture for shrimp



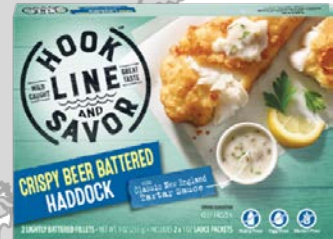
Land-based farming facilities for chub mackerel
Complete construction in May 2020

Create new values and market coping with various lifestyles

- Coping with the demand for new life-style and remote work
 - Ready-to-eat frozen food, expand chilled prepared foods
 - Approach “Fast-twitch skeletal muscle protein (Note)”, with the usefulness of Alaskan Pollock protein



Chilled foods operated by Cite Marine, France



Frozen food operated by Gorton's, USA



(Note) Fast-twitch skeletal muscle protein series

Developing series of product using 100% Alaskan Pollock surimi, containing high quality protein

Aiming for growth by addressing social issues through our business

➤ Promote health and productivity management

- Nissui is selected as brands of the “Health & Productivity Stock Selection Program” for two consecutive years.
(The program has been jointly conducted by the Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange (TSE))
Our efforts to promote employees’ health with focus on EPA is appreciated.

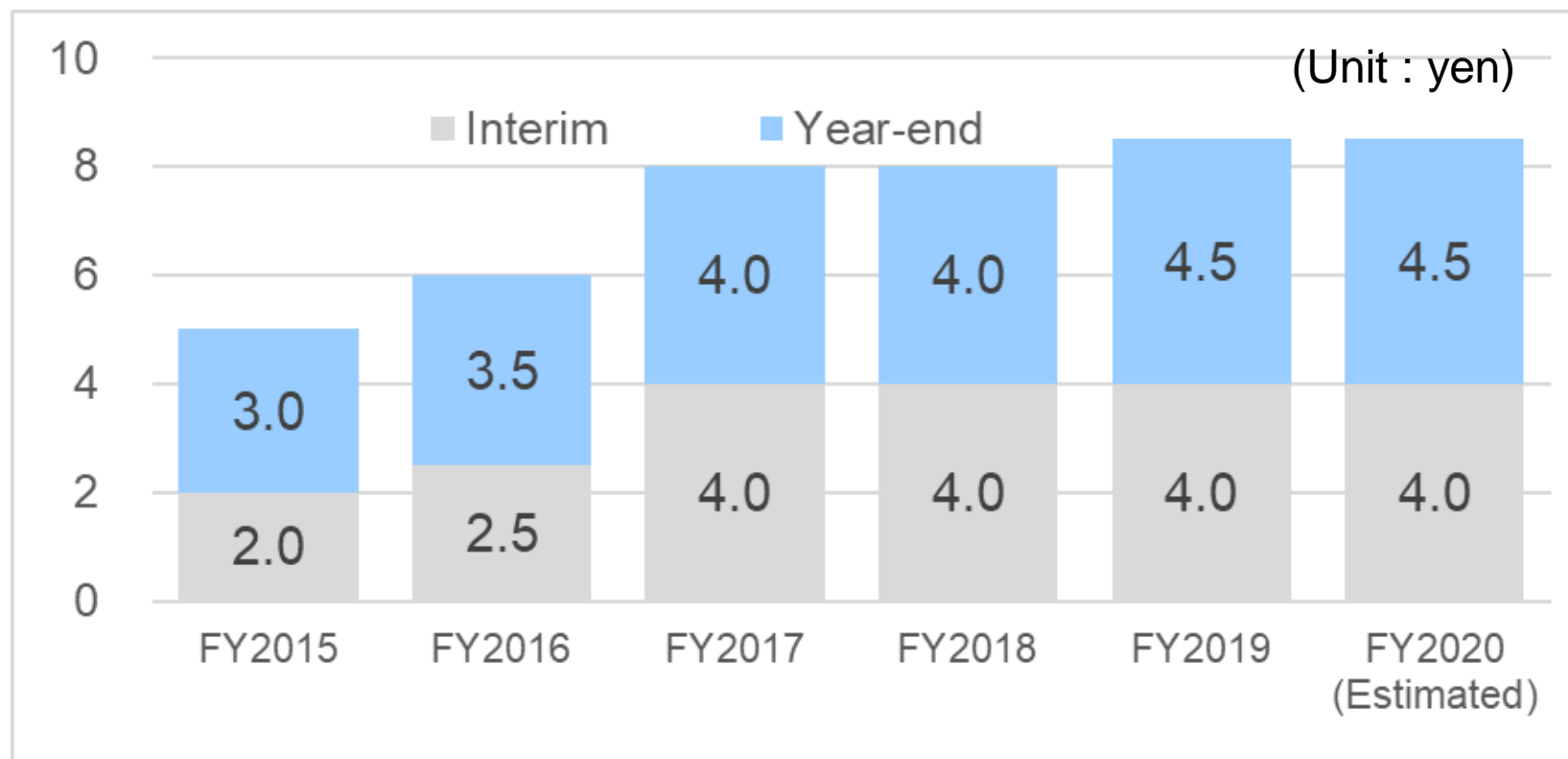
➤ Activities to conserve “Forest, River, Sea”

Conservation of forests is important for sustainable use of natural resources. Our forest conservation activity in Daisen National Park in Tottori prefecture, Japan, is officially recognized as one of collaborative actions with UNDB-J*.

*UNDB-J (Japan Committee for UNDB)

The General Assembly of the United Nations declared the period 2011-2020 as United Nations Decade on Biodiversity. UNDB-J was established in September 2011 in order to promote actions for the conservation of biological diversity and the sustainable use of the components of biological diversity in Japan.

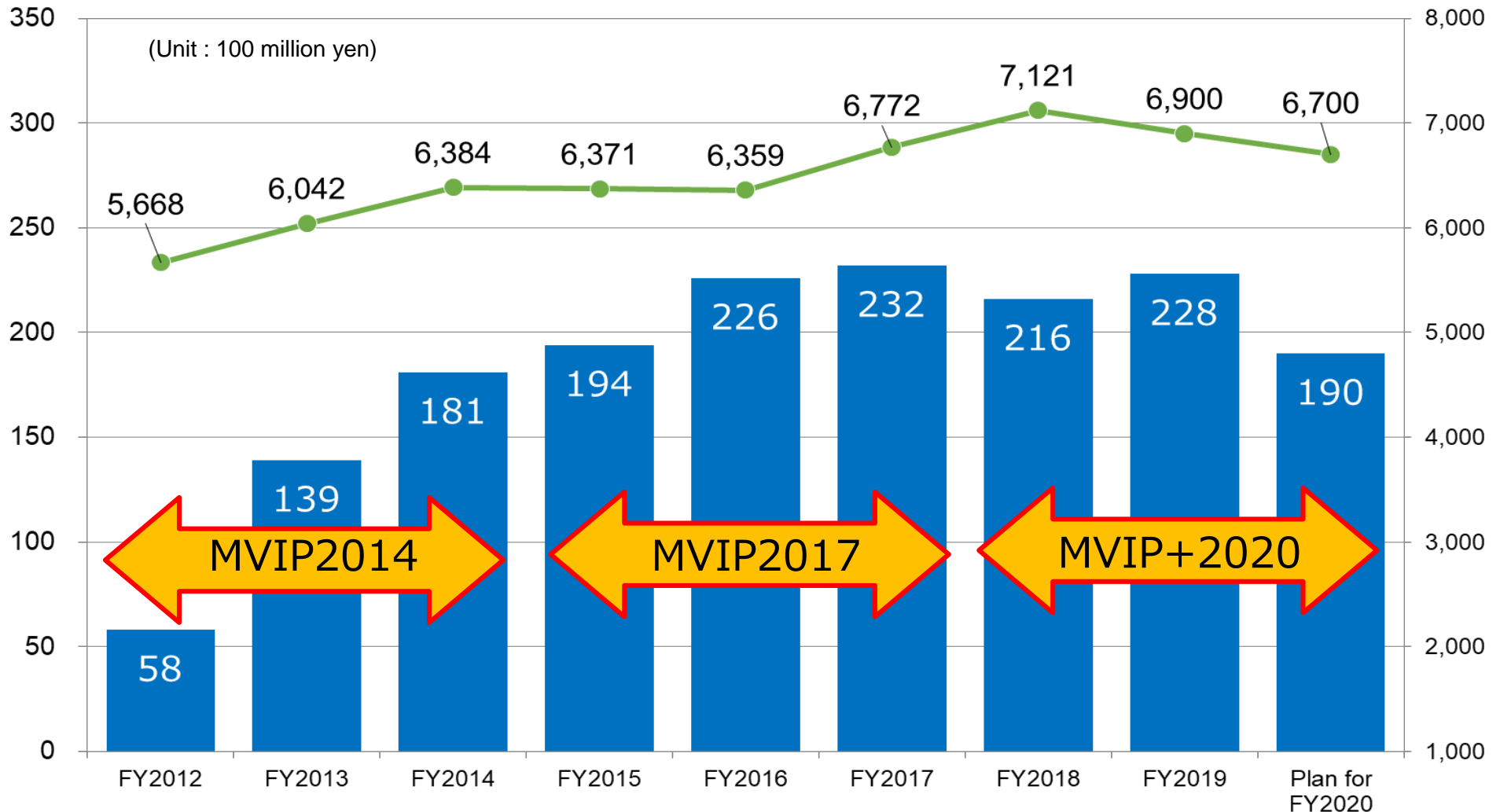
We aim to achieve the dividend payout ratio of 15% to 20% for the mid-term target, considering the balance of growth investment and improvement of the risk countermeasure along with the long-term and comprehensive perspective. We plan to pay dividends following this principle in FY2020.



It is difficult to achieve the goal for the final year of the Mid-Term Business Plan, but will take action for FY2021.

Operating Profit (Bar chart)

Net Sales (Line chart)



Global Links

Minimize the damage caused by novel coronavirus and implement measures for growth.

Loss on the valuation of investment securities by 1.8 billion yen occurred due to the sharp stock plunge in March.

	FY2018	FY2019	Y-on-Y	Main Causes of Fluctuations
(Unit : 100 million yen)				
Net Sales	7,121	6,900	(220)	} Changing transaction form in chilled business (81) *No effect on operating profit
Gross Profit	1,387	1,337	(49)	
SGA Expenses	1,170	1,109	(60)	
Operating Profit	216	228	11	
Non-operating income	55	51	(3)	Foreign exchange gain (5)
Non-operating expenses	18	21	3	
Ordinary Profit	253	258	4	
Extraordinary income	11	2	(8)	Gain on sales of investment securities (5)
Extraordinary Losses	18	34	15	Loss on valuation of investment securities for Australian aquaculture business for shrimp, etc.
Profit before income taxes	246	226	(19)	
Income tax - current	61	69	8	
Income tax - deferred	21	3	(17)	Income tax adjustment on unrealized profit on inventory in South America (5)
Profit	163	152	(10)	
Profit attributable to non-controlling invests	9	5	(4)	
Profit attributable to owners of parent	153	147	(6)	

Negative impact increase due to strong yen and weak EUR and DKK

Exchange rate among overseas subsidiaries	FY2018		FY2019		Increase/Decrease (Y-on-Y)		Breakdown (Unit : 100 million yen)	
	Local Currency	JPY (100 million yen)	Local Currency	JPY (100 million yen)	Local Currency	JPY (100 million yen)	Impact other than exchange rate	Impact of exchange rate
USD(Million Dollar)	1,092	1,205	1,261	1,378	168	173	186	(13)
EUR(Million Euro)	266	345	304	371	37	25	49	(23)
DKK(Million Krone)	3,157	550	2,924	478	(233)	(72)	(40)	(31)
Other Currencies	—	235	—	231	—	(3)	(1)	(1)
Total		2,337		2,459		121	192	(70)

<Ref. Foreign Exchange rate>

	FY2018	FY2019	Variation	Estimated rate for FY2020	Variation
USD	112.58 yen	109.33 yen	(2.9%)	108.00 yen	(1.2%)
EUR	128.21 yen	121.53 yen	(5.2%)	123.00 yen	1.2%
DKK	17.18 yen	16.26yen	(5.3%)	16.00 yen	(1.6%)

Ref.) Consolidated cumulative net sales by Segment Matrix (Y-on-Y)



	Japan		North America		South America		Asia		Europe		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	2,428	<i>(1)</i>	469	<i>25</i>	319	<i>100</i>	73	<i>(3)</i>	527	<i>(67)</i>	3,818	53	(922)	<i>(101)</i>	2,895	<i>(48)</i>
	2,429		444		218		76		595		3,764		(820)		2,944	
Food Products	3,407	<i>(191)</i>	589	<i>49</i>			72	<i>0</i>	401	<i>17</i>	4,471	(124)	(1,098)	<i>118</i>	3,372	<i>(6)</i>
	3,599		539				72		384		4,596		(1,217)		3,378	
Fine Chemicals	293	<i>4</i>					4	<i>0</i>			298	5	(28)	<i>(0)</i>	270	<i>5</i>
	289						4				293		(28)		265	
General Distribution	323	<i>8</i>									323	8	(157)	<i>(9)</i>	165	<i>(0)</i>
	315										315		(148)		166	
Others	301	<i>(163)</i>					1	<i>(0)</i>			303	(163)	(107)	<i>(6)</i>	195	<i>(170)</i>
	465						1				466		(100)		366	
Sub Total	6,755	<i>(343)</i>	1,059	<i>75</i>	319	<i>100</i>	152	<i>(2)</i>	929	<i>(50)</i>	9,214	(221)				
	7,099		983		218		154		979		9,436					
Consolidated Adjustment	(1,803)	<i>117</i>	(157)	<i>(14)</i>	(223)	<i>(94)</i>	(116)	<i>(7)</i>	(14)	<i>(0)</i>			(2,314)	<i>0</i>		
	(1,921)		(142)		(129)		(108)		(13)				(2,315)			
Grand Total	4,951	<i>(226)</i>	901	<i>60</i>	95	<i>5</i>	36	<i>(9)</i>	915	<i>(51)</i>					6,900	<i>(220)</i>
	5,178		841		89		45		966						7,121	

- The upper columns indicate the result of FY2019 and the lower columns indicate that of FY2018. The Italic and bold figures mean increase/decrease.
- Consolidated adjustment include elimination between the group companies.
- From the first quarter of the consolidated fiscal year, part of the consolidated subsidiary's segmentation was separated into the Food Products Business and the Marine Products Business which used to be divided into the Food Business only along with the review of organization change. The above figure was created by revised segmentation retroactively.

Ref.) Consolidated cumulative operating profit by Segment Matrix (Y-on-Y)



	Japan	North America	South America	Asia	Europe	Common Costs	Sub Total	Consolidated Adjustment	Grand Total	Ratio of Operating Profit to Net Sales
Marine Products	24 <i>(10)</i>	9 <i>(0)</i>	78 44	0 <i>0</i>	9 <i>(4)</i>		122 29	(3) <i>(13)</i>	118 15	4.1 0.6
	34	10	33	(0)	14		93	9	102	3.5
Food Products	78 <i>1</i>	20 <i>8</i>		7 <i>(1)</i>	21 <i>2</i>		128 10	(0) <i>(2)</i>	127 8	3.8 0.3
	76	12		8	19		117	1	119	3.5
Fine Chemicals	24 <i>0</i>			0 <i>(0)</i>			25 (0)	0 <i>(0)</i>	25 (0)	9.6 (0.2)
	24			1			25	0	26	9.9
General Distribution	19 <i>(0)</i>						19 (0)	0 <i>0</i>	19 (0)	12.0 0.0
	19						19	(0)	19	11.9
Others	4 <i>(7)</i>			0 <i>0</i>			5 (7)	(0) <i>(0)</i>	4 (7)	2.1 (1.0)
	12			0			12	(0)	11	3.2
Common Costs						(67) <i>(4)</i>	(67) (4)	0 <i>(0)</i>	(67) (5)	
						(63)	(63)	0	(62)	
Sub Total	151 (17)	30 7	78 44	8 (1)	31 (2)	(67) (4)	232 26			
	168	22	33	9	33	(63)	205			
Consolidated Adjustment	5 <i>0</i>	1 <i>1</i>	(6) <i>(13)</i>	(0) <i>(0)</i>	(3) <i>(3)</i>	(0) <i>(0)</i>		(4) <i>(15)</i>		
	5	(0)	6	(0)	0	(0)		11		
Grand Total	157 (16)	31 9	72 31	7 (1)	28 (5)	(68) (4)			228 11	3.3 0.3
	173	22	40	8	34	(63)			216	3.0

- The upper columns indicate the result of FY2019 and the lower columns indicate that of FY2018. The Italic and bold figures mean increase/decrease.
- Consolidated adjustment include elimination between the group companies.
- From the first quarter of the consolidated fiscal year, part of the consolidated subsidiary's segmentation was separated into the Food Products Business and the Marine Products Business which used to be divided into the Food Business only along with the review of organization change. The above figure was created by revised segmentation retroactively.

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.

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