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Announcement of revised performance forecast

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In view of the latest performance trends and other factors, Nippon Suisan Kaisha, Ltd. hereby announces the following revisions to the performance forecast for the fiscal year ending March 31, 2008 (April 1, 2007 to March 31, 2008), which was announced at the time of publication of the 1st quarter financial and operating results on July 31, 2007.

1. Revision to the interim performance forecast (April 1, 2007 to September 30, 2007)

(Consolidated)

(Unit: Million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A)	275,000	10,000	9,000	5,000	18.08 yen
Revised forecast (B)	267,000	6,200	5,800	1,200	4.34 yen
Difference (B – A)	(8,000)	(3,800)	(3,200)	(3,800)	(13.74 yen)
Percentage change (%)	(2.9)	(38.0)	(35.6)	(76.0)	(76.0)
(Reference) Interim results for the previous year (FY ended March 31, 2007)	281,047	8,456	8,118	3,702	13.39 yen

(Non-consolidated)

(Unit: Million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A)	173,000	3,000	3,700	2,500	9.04 yen
Revised forecast (B)	170,600	2,000	2,800	500	1.81 yen
Difference (B – A)	(2,400)	(1,000)	(900)	(2,000)	(7.23 yen)
Percentage change (%)	(1.4)	(33.3)	(24.3)	(80.0)	(80.0)
(Reference) Interim results for the previous year (FY ended March 31, 2007)	171,723	3,050	3,750	2,511	9.08 yen

2. Revision to the full-year performance forecast (April 1, 2007 to March 31, 2008)

(Consolidated)

(Unit: Million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A)	555,000	20,000	18,000	10,000	36.17 yen
Revised forecast (B)	535,000	13,000	11,500	12,000	43.40 yen
Difference (B – A)	(20,000)	(7,000)	(6,500)	2,000	7.23 yen
Percentage change (%)	(3.6)	(35.0)	(36.1)	20.0	20.0
(Reference) Results for the previous year (FY ended March 31, 2007)	552,871	16,544	16,065	9,301	33.64 yen

(Non-consolidated)

(Unit: Million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A)	345,000	6,000	7,500	5,000	18.08 yen
Revised forecast (B)	344,000	5,000	6,600	11,500	41.59 yen
Difference (B – A)	(1,000)	(1,000)	(900)	6,500	23.51 yen
Percentage change (%)	(0.3)	(16.7)	(12.0)	130.0	130.0
(Reference) Results for the previous year (FY ended March 31, 2007)	343,666	6,169	8,248	4,960	17.94 yen

3. Reasons for the revisions

[Current interim term]

As the cost of fuel, primary and secondary ingredients, and equipment and materials continued to soar in all segments, the Company was not able to pass on this rising cost onto sales prices as planned, which put an immense strain on the Company's profits. In the Marine products business, the purchase price of salmon and trout rose while the sales volume of shrimp and Chinese-grown eel dropped off domestically; in South America the fishing business in Argentina performed poorly while the salmon-farming business in Chile felt the effects of the earthquake and fish diseases. In the Foods business, domestic sales promotion expenses rose as a result of intensifying corporate competition particularly in frozen foods and fish paste (surimi) products; and in the U.S. frozen seafood for commercial use continued to perform poorly.

As a result of the above, net sales, operating income, ordinary income, and net income for the interim term are expected to fall short of the forecasts.

[Full year outlook]

The trend for high cost and low-priced products prevailing during the first half of the year is expected to continue on to the second half of the year. Moreover, in the Marine products business, the delays in the reforms of Indonesian shrimp aquaculture and the drastic decreases in the production plans of the salmon farming company in Chile are expected to impact performance; while in the Foods business, the slump in the frozen food for commercial use in North America is also likely to continue. In view of these circumstances we have revised our initial performance forecasts.

In terms of extraordinary profit/loss, an approximately 26.7 billion yen gain on sales of land is anticipated, but the Company also anticipates an approximately 6.5 billion yen impairment loss on the goodwill of its overseas subsidiary.

(Note)

The forecast above is based on the information available at the current time. Accordingly, the actual results may change due to various factors.