

Summary of 1st Quarter Report for Fiscal Year 2011

Qualification: This is directly translated into English for the convenience of readers, and all financial results conform with the accounting principles generally accepted in Japan.

(April 1, 2011 through June 30, 2011)

Company: **Nippon Suisan Kaisha, Ltd.** Listed on Tokyo Stock Exchange with the register code 1332

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

1. Consolidated Financial Data of 1st Quarter for FY2011

(1) Consolidated Financial Results of 1st Quarter

(Amounts less than one million yen are omitted)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1st quarter of FY2011	135,171	13.2	3,617	101.5	3,060	389.4	1,243	-
1st quarter of FY2010	119,426	▲1.3	1,794	22.1	625	▲52.9	▲947	-

(Note) : Each percentage figure shows changes from the previous year. **Comprehensive income of 1Q of FY2011** 1,908 Million yen(-%) 1Q of FY2010 ▲3,795 Million yen(-%)

	Net income per share
	Yen
1st quarter of FY2011	4.50
1st quarter of FY2010	▲3.43

(2) Consolidated Financial Position of 1st Quarter

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
1st quarter of FY2011	409,295	71,336	12.5
FY2010	399,718	70,807	12.6

(Note) : Total shareholders' equity June 30, 2011 51,181 Million yen March 31, 2011 50,438 Million yen

2. Dividend

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Fiscal Year
	Yen	Yen	Yen	Yen	Yen
FY2010	-	5.00	-	5.00	10.00
FY2011	-	-	-	-	-
FY2011 (forecast)	-	5.00	-	5.00	10.00

(Note) Revision to dividend forecast during the current quarter: None

3. Consolidated Forecast for FY2011 (April 1, 2011 through March 31, 2012)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
2nd quarter of FY2011	270,000	13.8	4,500	35.8	3,500	411.4	2,000	-	7.24
(Cumulative total)									
FY2011	525,000	6.2	12,000	48.4	11,000	75.3	5,500	-	19.91

(Note) Revision during the current quarter to the consolidated forecast for FY2011: None

4. Others

- 1) Changes in scope of consolidation due to transfer of significant subsidiaries during the term: None
- 2) Adoption of accounting treatment unique to the preparation of quarterly consolidated financial statement: None
- 3) Changes in accounting policy, Changes in accounting estimate, and restatement: None
 - ① Changes in accounting policy associated with the revision of the accounting standard, etc.: None
 - ② Changes in accounting policy other than those stated above: None
 - ③ Changes in accounting estimate : None
 - ④ Restatement : None

(4) Number of issued shares (Common stock)

- ① Number of issued shares at the end of the term (Including treasury stock)
- ② Number of treasury stock at the end of the term
- ③ Average number of shares during the term (For the current consolidated first quarter)

1Q of FY2011	277,210,277	FY2010	277,210,277
1Q of FY2011	916,322	FY2010	915,222
1Q of FY2011	276,294,631	1Q of FY2010	276,305,059

*Indication of implementation status of quarterly review procedures

This report is exempt from the quarterly review procedures based on the Financial Instruments and Exchange Act.

Quarterly review procedures based on the Financial Instruments and Exchange Act have not been completed at the time of disclosure of this report.

*Explanation on the proper use of the forecasts, and other noteworthy items

The performance forecasts contained in this report are based on information available at the present time and certain premises thought to be reasonable. Accordingly, the final results may change substantially due to various factors. For conditions from which the premises for the forecasts were derived and the other noteworthy items relating to the use of the forecasts, please refer to "Qualitative information on the consolidated forecasts" of page 3 of the Summary of 1st Quarter Report for Fiscal Year 2011 (Appendix).

* Support documentation for the 1st Quarter was disclosed on the TD-net (Timely Disclosure network) on the same day.

1. Qualitative information for the first quarter of the fiscal year ending March 31, 2012

(1) Qualitative information on consolidated financial results

During the first three months of the current fiscal year, the Japanese economy witnessed harsh conditions prevail as corporate activities slowed down and personal consumption declined in the aftermath of the Great East Japan Earthquake which struck on March 11, 2011 and the ensuing accident at the nuclear power station.

In terms of the global economy, while the economies of Asia, mainly China, continued to gain momentum backed by growing internal demand; in the U.S. and Europe, uncertainty over the future, precipitated by the fiscal and financial turmoil in Europe, managed to overshadow what moderate recovery that had been made.

Under these circumstances, as consolidated results for the first three months of the fiscal year, we recorded sales of 135,171 million yen, up 15,744 million yen year-on-year; operating income of 3,617 million yen, up 1,822 million yen year-on-year; ordinary income of 3,060 million yen, up 2,434 million yen year-on-year, and net income of 1,243 million yen, up 2,190 million yen year-on-year.

Business operations are summarized as follows.

(i) Marine Products Business

The Marine Products segment is engaged in the fishery, aquaculture, and fish processing and trading businesses.

<Overview of the first three months of the fiscal year>

In the Marine Products business, sales in the amount of 54,437 million yen (up 14,138 million yen year-on-year) and ordinary income of 453 million yen (up 1,152 million yen year-on-year) were recorded.

Fishery Business: Both revenue and income increased year on year.

- Japan and South America entered a fishing off-season, and fish catches were down.

Aquaculture Business: Both revenue and income increased year on year.

- In Japan, sales volume increased as a result of improved aquaculture technology, while fish prices also maintained high levels.
- In South America, sales of feed and breeders increased in addition to fish prices maintaining high levels in Chile's salmon/trout farming business.

Fish Processing and Trading Business: Both revenue and income increased year on year.

- In Japan, demand for imported frozen fish spiked briefly following the Great East Japan Earthquake, and the Company consequently recorded increased revenues in salmon/trout and white fish.
- In North America, the catch quotas for Alaska Pollack increased, and consequently catch volume and production were strong, which resulted in increased production of fish paste (surimi) and fillets.
- In South America, Netuno International S.A. (Note 1), and in Europe, Nordic Seafood A/S (Note 2) became consolidated subsidiaries.

(ii) Food Business

The Foods segment is engaged in the food processing and chilled foods businesses.

<Overview of the first three months of the fiscal year>

In the Foods business, sales in the amount of 68,273 million yen (up 618 million year-on-year) and operating income of 1,676 million yen (down 105 million yen year-on-year) were recorded.

Food Processing Business: Both revenue and income increased year on year.

- In Japan, Delmar Co., Ltd. (Note 3) became a consolidated subsidiary. While the industry's capacity to supply products declined in general as a result of the disruption of the supply chain and rolling blackouts following the Great East Japan Earthquake, the Company's frozen prepared foods for household use and for commercial use posted revenue increases due to hoarding by consumers.
- Although companies engaged in frozen prepared foods for commercial use in North America performed poorly, those engaged in frozen prepared foods for household use in North America and Europe posted increased revenues.

Chilled Foods Business: Revenue increased but income decreased year on year.

- In Japan, revenues grew as sales of noodles and chilled lunch boxes to convenience stores increased. However, income decreased due to the changes in the production lineup necessitated by the reorganization of the production plants.

(iii) Fine Chemicals Business

The Fine Chemicals segment is engaged in the manufacture and sales of pharmaceutical raw materials, functional raw materials (Note 4) and functional foods.

<Overview of the first three months of the fiscal year>

In the Fine Chemicals business, sales in the amount of 6,875 million yen (up 1,050 million year-on-year) and operating income of 1,936 million yen (up 773 million yen year-on-year) were recorded.

Fine Chemicals business: Both revenue and income increased year on year.

- In Japan, an increase in revenue was posted as a result of accelerated sales of pharmaceutical raw materials under the influence of the Great East Japan Earthquake. In addition, sales of pharmaceuticals and diagnostic medicines were also strong.

(iv) General Distribution Business

The General Distribution segment is engaged in the cold storage, transportation and customs clearing businesses.

<Overview of the first three months of the fiscal year>

In the General Distribution business, sales in the amount of 2,909 million yen (up 56 million year-on-year) and operating income of 359 million yen (up 32 million yen year-on-year) were recorded.

General Distribution business: Both revenue and income increased year on year.

- In Japan, despite posting decreases in revenue in the Northeastern part of Japan due to the effects of the Great East Japan Earthquake, increases in revenue were posted overall as a result of increases in the volume of inbound storage in the Tokyo metropolitan area.

(Note 1) The company was incorporated in May 2010 and started operation in September of the same year. It is headquartered in the city of Recife, Pernambuco state, Brazil. It is engaged mainly in aquaculture and the manufacture and distribution of precooked frozen seafood.

(Note 2) The company is headquartered in Hirtshals, Denmark and engaged in the distribution of marine products and processed marine products all over Europe with the exception of Spain and Portugal. Formerly accounted for under the equity method, the company became a consolidated subsidiary in August 2010 following the acquisition of its entire shares by the

(Note 3) The company is engaged mainly in the business of processing and sales of marine products and frozen prepared foods. Its entire shares were acquired by the Company in July 2010.

(Note 4) Functional raw materials consist mainly of EPA, DHA, glucosamine, cholesterol, and orange roughy oil, which are used primarily as ingredients in foods and cosmetics.

(2) Qualitative information on consolidated financial position

State of assets, liabilities and net assets

Assets

Current assets increased by 4.6% compared to the end of the previous consolidated fiscal year to 199,822 million yen, mainly as a result of an increase in notes and accounts receivable-trade by 2,404 million yen, as well as an increase in merchandise and finished goods by 4,089 million yen.

Fixed assets increased by 0.3% compared to the end of the previous consolidated fiscal year to 209,473 million yen. As a result, total assets increased by 2.4% compared to the end of the previous consolidated fiscal year to 409,295 million yen.

Liabilities

Current liabilities increased by 4.2% compared to the end of the previous consolidated fiscal year to 198,017 million yen, mainly as a result of an increase in short-term loans payable by 6,078 million yen.

Noncurrent liabilities increased by 0.8% compared to the end of the previous consolidated fiscal year to 139,942 million yen, mainly as a result of an increase in long-term loans payable by 1,344 million yen.

As a result, total liabilities increased by 2.8% compared to the end of the previous consolidated fiscal year to 337,959 million yen.

Net assets

Total net assets increased by 529 million yen compared to the end of the previous consolidated fiscal year to 71,336 million yen. This was due mainly to the recording of 1,243 million yen in first quarter net income and the increase of 1,045 million yen in foreign currency translation adjustment, and the decrease of 1,382 million yen from the payment of dividends.

(3) Qualitative information on consolidated forecasts

At this point in time, we have not revised the financial forecasts for the year ending March 31, 2012, which were announced on May 10, 2011.

2. Matters regarding summary information (Others)

Not applicable.

[3]1st Quarter Consolidated Financial Statements
(1)Consolidated Balance Sheet

Million yen

	Last year Balance As of Mar. 31,2011	Q1 Balance As of Jun. 30, 2011
Assets		
Current assets		
Cash and deposits	9,962	11,519
Notes and accounts receivable-trade	64,104	66,509
Merchandise and finished goods	48,573	52,662
Work in process	11,552	12,405
Raw materials and supplies	21,619	21,721
Other	35,661	35,566
Allowance for doubtful accounts	▲ 526	▲ 561
Total current assets	190,947	199,822
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	50,399	49,956
Other, net	62,801	62,313
Total property, plant and equipment	113,200	112,270
Intangible assets		
Goodwill	4,554	4,293
Other	13,378	14,520
Total intangible assets	17,932	18,813
Investments and other assets		
Investment securities	59,056	59,508
Other	21,992	22,381
Allowance for doubtful accounts	▲ 3,412	▲ 3,501
Total investments and other assets	77,637	78,389
Total noncurrent assets	208,770	209,473
Total assets	399,718	409,295

Consolidated Balance Sheet

Million yen

	Last year Balance As of Mar. 31, 2011	Q1 Balance As of Jun. 30, 2011
Liabilities		
Current liabilities		
Notes and accounts payable-trade	29,044	29,606
Short-term loans payable	128,588	134,666
Income taxes payable	1,529	1,193
Accrued expenses	19,636	19,702
Provision	3,852	2,033
Other	7,424	10,813
Total current liabilities	190,075	198,017
Noncurrent liabilities		
Long-term loans payable	118,740	120,085
Provision for retirement benefits	12,949	13,051
Other provision	231	188
Other	6,915	6,617
Total noncurrent liabilities	138,835	139,942
Total liabilities	328,911	337,959
Net assets		
Shareholders' equity		
Capital stock	23,729	23,729
Capital surplus	13,758	13,758
Retained earnings	24,325	24,186
Treasury stock	▲255	▲255
Total shareholders' equity	61,557	61,418
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	▲641	▲677
Deferred gains or losses on hedges	▲321	▲418
Foreign currency translation adjustment	▲8,645	▲7,600
Pension liability adjustment of foreign consolidated subsidiaries	▲1,510	▲1,540
Total valuation and translation adjustments	▲11,119	▲10,237
Minority interests	20,368	20,155
Total net assets	70,807	71,336
Total liabilities and net assets	399,718	409,295

(2)Consolidated Income Statements

Million yen

	1Q of the last FY ended Jun. 30, 2010	1Q of the current FY ended Jun. 30,2011
Net sales	119,426	135,171
Cost of sales	91,613	103,978
Gross profit	27,813	31,192
Selling, general and administrative expenses	26,018	27,575
Operating income	1,794	3,617
Non-operating income		
Interest income	141	133
Dividends income	174	177
Equity in earnings of affiliates	-	160
Miscellaneous income	152	149
Total non-operating income	468	620
Non-operating expenses		
Interest expenses	886	930
Foreign exchange losses	575	68
Equity in losses of affiliates	73	-
Miscellaneous expenses	103	178
Total non-operating expenses	1,637	1,177
Ordinary income	625	3,060
Extraordinary income		
Gain on sales of noncurrent assets	9	24
Reversal of allowance for doubtful accounts	160	-
Total extraordinary income	170	24
Extraordinary loss		
Loss on disposal of noncurrent assets	125	88
Loss on valuation of investment securities	413	661
Loss on disaster	-	182
Loss on adjustment for changes of accounting standard for retirement obligations	387	-
Total extraordinary losses	925	932
Income (losses) before income taxes	▲130	2,151
Income taxes-current	295	954
Income taxes-deferred	498	198
Total income taxes	793	1,153
Income (losses) before minority interests	▲923	998
Minority interests in income (losses)	23	▲244
Net income (losses)	▲947	1,243

Consolidated Statements of comprehensive income

Million yen

	1Q of the last FY ended Jun. 30, 2010	1Q of the current FY ended Jun. 30,2011
Income (losses) before minority interests	▲923	998
Other comprehensive income		
Valuation difference on available-for-sale securities	▲1,530	▲5
Deferred gains or losses on hedges	▲90	▲54
Foreign currency translation adjustment	▲530	575
Pension liability adjustment of foreign consolidated subsidiaries	▲22	▲30
Share of other comprehensive income of companies accounted for using equity method	▲698	425
Total of other comprehensive income	▲2,872	909
Comprehensive Income	▲3,795	1,908
(Breakdown)		
Comprehensive income attributable to owners of the parent	▲3,642	2,124
Comprehensive income attributable to minority interest	▲153	▲216

(3) Notes on premise of existing companies

Not applicable.

(4) Segment Information, etc.

1. Q1 of the last FY(Apr 1, 2010 - Jun 30, 2010)

Million yen

	Information by business segments					Other (Note 1)	Total	Adjustment (Note 2)	Segment income/loss reported in the quarterly consolidated income statement (Note 3)
	Marine Products	Foods	Fine Chemicals	General distribution	Total				
Sales									
(1) Sales to third parties	40,298	67,654	5,825	2,852	116,630	2,795	119,426	-	119,426
(2) Inter-segment sales and transfers	2,294	134	7	1,595	4,032	853	4,886	▲ 4,886	-
Total	42,593	67,788	5,833	4,447	120,663	3,649	124,313	▲ 4,886	119,426
Segment income (loss)	▲ 698	1,781	1,163	327	2,573	26	2,600	▲ 805	1,794

(Note)

1. The "Other" segment includes the building/repair of ships, engineering and other businesses that are not included in the reportable segments.
2. The 805 million yen segment loss adjustment comprise 5 million yen in inter-segment transactions and 800 million yen in corporate expenses not allocated to the segments. Corporate expenses comprise mainly selling, general and administrative expenses not allocated to the segments.
3. Segment income is adjusted to reflect operating income as recorded in the quarterly consolidated statement of income.

2. Q1 of the current FY(Apr 1, 2011 - Jun 30, 2011)

Million yen

	Information by business segments					Other (Note 1)	Total	Adjustment (Note 2)	Segment income/loss reported in the quarterly consolidated income statement (Note 3)
	Marine Products	Foods	Fine Chemicals	General distribution	Total				
Sales									
(1) Sales to third parties	54,437	68,273	6,875	2,909	132,495	2,676	135,171	-	135,171
(2) Inter-segment sales and transfers	2,854	110	47	1,704	4,716	821	5,538	▲ 5,538	-
Total	57,292	68,383	6,922	4,613	137,211	3,497	140,709	▲ 5,538	135,171
Segment income (loss)	453	1,676	1,936	359	4,427	84	4,511	▲ 894	3,617

(Note)

1. The "Other" segment includes the building/repair of ships, engineering and other businesses that are not included in the reportable segments.
2. The 894 million yen segment loss adjustment comprise 21 million yen in inter-segment transactions and 915 million yen in corporate expenses not allocated to the segments. Corporate expenses comprise mainly selling, general and administrative expenses not allocated to the segments.
3. Segment income is adjusted to reflect operating income as recorded in the quarterly consolidated statement of income.

(5) Notes on substantial changes in the amount of shareholders equity

Not applicable.