

Summary of 2nd Quarter Report for Fiscal Year 2011 (April 1, 2011 through September 30, 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.

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 2nd quarter of FY2011****(1) Consolidated Financial Results (For the six months ended September 30)**

(Amounts less than one million yen are omitted)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2nd quarter of FY2011	271,774	14.6	6,355	91.7	5,280	671.6	2,073	-
2nd quarter of FY2010	237,228	(1.7)	3,314	(12.9)	684	(77.5)	(1,321)	-

(Note): Each percentage figure shows changes from the previous year. Comprehensive income of 2nd quarter of FY2011 2,579 Million yen(-%) 2nd quarter of FY2010 -7,847 Million yen(-%)

	Net income per share
	Yen
2nd quarter of FY2011	7.51
2nd quarter of FY2010	(4.78)

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
2nd quarter of FY2011	408,911	71,551	12.7
FY2010	399,718	70,807	12.6

(Note): Total shareholders' equity September 30, 2011 52,081 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	-	5.00	-	-	-
FY2011 (forecast)	-	-	-	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
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 2nd quarter)

2Q of FY2011	277,210,277	FY2010	277,210,277
2Q of FY2011	917,639	FY2010	915,222
2Q of FY2011	276,293,876	2Q of FY2010	276,304,354

*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 forecast 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 2nd Quarter Report for Fiscal Year 2011 (Appendix).

* Support documentation for the 2nd quarter was disclosed on the TD-net (Timely Disclosure network) on the same day

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

(1) Qualitative information on consolidated financial results

During the second quarter of the current consolidated fiscal year, the Japanese economy, despite the advancement of restoration of the supply chain, which had been severely damaged by the Great East Japan Earthquake, as well as some signs of recovery in personal consumption, is still experiencing an uncertain condition on fears regarding the power supply and uneasiness about radioactive materials following the disaster, in addition to the effects of the prolonged surge of the yen.

In terms of the global economy, the U.S. suffered a deterioration of business confidence due to the high unemployment rate and a slowdown in personal consumption. Europe was facing fears that financial problems in Greece, Spain and Italy would have a ripple effect on the global financial crisis, while Asia enjoyed continuous economic growth in China, with signs that growth is somewhat slowing down.

Under these circumstances, as consolidated results for the second quarter of the fiscal year, we recorded sales of 271,774 million yen, up 34,546 million yen year-on-year; operating income of 6,355 million yen, up 3,040 million yen year-on-year; ordinary income of 5,280 million yen, up 4,596 million yen year-on-year, and net income of 2,073 million yen, up 3,395 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 second quarter of the consolidated fiscal year>

In the Marine Products business, sales in the amount of 113,058 million yen (up 32,238 million yen year-on-year) and operating income of 1,389 million yen (up 2,613 million yen year-on-year) were recorded.

Fishery Business: Revenue increased, but income decreased year on year.

- In South America, the catch quota of major fish was reduced in Chile, and fish catches were down in Argentina.

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

- In Japan, sales volume increased in yellowtail and bluefin tuna aquaculture businesses, while fish prices rose.
- In Asia, improvements in Indonesian shrimp aquaculture business did not advance.
- In South America, sales volume increased and fish prices maintained high levels in Chile's salmon/trout aquaculture business.

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

- In Japan, prices of fish paste (surimi) fell for Nippon Suisan Kaisha, Ltd., while sales of salmon/trout were strong.
- In North America, the catch quotas for Alaska Pollack increased, which resulted in increased production of fish paste (surimi) and fillets, and sales of fish roe were also strong.
- 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 second quarter of the consolidated fiscal year>

In the Foods business, sales in the amount of 132,680 million yen (up 987 million year-on-year) and operating income of 2,684 million yen (up 196 million yen year-on-year) were recorded.

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

- In Japan, although the Onagawa Plant and other sites were affected by the Great East Japan Earthquake, the Nissui Group strived to recover the product supply through the transfer of production to other plants. Frozen prepared foods that feature easy cooking were recognized again because of the effects of energy-saving efforts in the summer and for other reasons, resulting in steady sales in frozen prepared foods for household use, such as champion noodles and those for commercial use, such as processed chicken products, while fish sausage and ham did not perform well due to the intensification of market competition.
- Although companies engaged in frozen prepared foods for commercial use in North America performed poorly due to the effects of the sluggish food service industry, those engaged in frozen prepared foods for household use in North America and Europe posted increased revenues.

Chilled Foods Business: Both revenue and income increased year on year.

- In Japan, revenues grew as sales of noodles and chilled lunch boxes increased partly because the convenience of convenience stores was recognized.

(iii) Fine Chemicals Business

The Fine Chemicals segment is engaged in the manufacture and sale of pharmaceutical raw materials, functional raw materials (Note 3), functional foods, pharmaceuticals, and diagnostic products.

<Overview of the second quarter of the consolidated fiscal year>

In the Fine Chemicals business, sales in the amount of 12,897 million yen (up 340 million year-on-year) and operating income of 3,216 million yen (up 453 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 and functional materials for Nippon Suisan Kaisha, Ltd. under the influence of the Great East Japan Earthquake. In addition, the diagnostic medicines business also performed well for Nissui's consolidated subsidiary, Nissui Pharmaceutical Co., Ltd.

(iv) General Distribution Business

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

<Overview of the second quarter of the consolidated fiscal year>

In the General Distribution business, sales in the amount of 6,058 million yen (up 227 million year-on-year) and operating income of 698 million yen (down 6 million yen year-on-year) were recorded.

General Distribution business: Revenue increased, but income decreased year on year.

- In Japan, despite posting decreases in revenue in the North eastern part of Japan caused by the effects of the Great East Japan Earthquake, increases in revenue were posted overall in the cold storage business as a result of increases in the volume of inbound storage in the Tokyo metropolitan area. Revenue also increased in the transportation business, which resulted in the stable performance of the General Distribution business.

(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 Company.

(Note 3) 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 4.1% compared to the end of the previous consolidated fiscal year to 198,798 million yen, mainly as a result of an increase in notes and account receivable-trade by 2,992 million yen, as well as an increase in merchandise and finished goods by 5,329 million yen.

Noncurrent assets increased by 0.6% compared to the end of the previous consolidated fiscal year to 210,113 million yen. As a result, total assets increased by 2.3% compared to the end of the previous consolidated fiscal year to 408,911 million yen.

Liabilities

Current liabilities increased by 6.8% compared to the end of the previous consolidated fiscal year to 202,926 million yen, mainly as a result of an increase in short-term loans payable by 8,444 million yen.

Noncurrent liabilities decreased by 3.2% compared to the end of the previous consolidated fiscal year to 134,432 million yen, mainly as a result of a decrease in long-term loans payable by 4,534 million yen.

As a result, total liabilities increased by 2.6% compared to the end of the previous consolidated fiscal year to 337,359 million yen.

Net assets

Total net assets increased by 744 million yen compared to the end of the previous consolidated fiscal year to 71,551 million yen. This was due mainly to the recording of 2,073 million yen in first quarter net income and the increase of 1,052 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

There was a difference between the consolidated financial forecasts and actual results for the second quarter of consolidated fiscal year 2011. No changes have been made at this point in time to the full-year financial forecasts that were released previously. Meanwhile, in case a necessity to make revisions occurs in accordance with future trends in performance, the Group will promptly release an announcement.

2. Matters regarding summary information (Others)

Not applicable.

3. 2nd Quarter Consolidated Financial Statements

(1) Consolidated Balance Sheet

Million yen

	FY2010 As of Mar. 31, 2011	FY2011 second quarter As of Sep. 30, 2011
Assets		
Current assets		
Cash and deposits	9,962	6,330
Notes and accounts receivable-trade	64,104	67,096
Merchandise and finished goods	48,573	53,902
Work in process	11,552	14,302
Raw materials and supplies	21,619	21,430
Other	35,661	36,272
Allowance for doubtful accounts	(526)	(536)
Total current assets	190,947	198,798
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	50,399	49,501
Other, net	62,801	62,985
Total property, plant and equipment	113,200	112,487
Intangible assets		
Goodwill	4,554	4,048
Other	13,378	14,596
Total intangible assets	17,932	18,644
Investments and other assets		
Investment securities	59,056	59,655
Other	21,992	22,756
Allowance for doubtful accounts	(3,412)	(3,430)
Total investments and other assets	77,637	78,981
Total noncurrent assets	208,770	210,113
Total assets	399,718	408,911

Consolidated Balance Sheet

Million yen

	FY2010 As of Mar. 31, 2011	2nd quarter of FY2011 As of Sep. 30, 2011
Liabilities		
Current liabilities		
Notes and accounts payable-trade	29,044	32,083
Short-term loans payable	128,588	137,032
Income taxes payable	1,529	1,805
Accrued expenses	19,636	19,386
Provision	3,852	3,241
Other	7,424	9,378
Total current liabilities	190,075	202,926
Noncurrent liabilities		
Long-term loans payable	118,740	114,206
Provision for retirement benefits	12,949	12,717
Other provision	231	214
Other	6,915	7,295
Total noncurrent liabilities	138,835	134,432
Total liabilities	328,911	337,359
Net assets		
Shareholders' equity		
Capital stock	23,729	23,729
Capital surplus	13,758	13,758
Retained earnings	24,325	25,017
Treasury stock	(255)	(255)
Total shareholders' equity	61,557	62,248
Accumulated other comprehensive income (loss)		
Valuation difference on available-for-sale securities	(641)	(645)
Deferred gains or losses on hedges	(321)	(429)
Foreign currency translation adjustment	(8,645)	(7,593)
Pension liability adjustment of foreign consolidated subsidiaries	(1,510)	(1,498)
Accumulated other comprehensive income (loss)	(11,119)	(10,167)
Minority interests	20,368	19,470
Total net assets	70,807	71,551
Total liabilities and net assets	399,718	408,911

(2)Consolidated Income Statements

Million yen

	2nd quarter of FY2010 (Six months ended September 30,2010)	2nd quarter of FY2011 (Six months ended September 30,2011)
Net sales	237,228	271,774
Cost of sales	182,225	210,153
Gross profit	55,002	61,621
Selling, general and administrative expenses	51,688	55,266
Operating income	3,314	6,355
Non-operating income		
Interest income	272	260
Dividends income	387	503
Equity in earnings of affiliates	-	623
Miscellaneous income	340	320
Total non-operating income	1,000	1,708
Non-operating expenses		
Interest expenses	1,724	1,895
Foreign exchange losses	1,250	438
Equity in losses of affiliates	366	-
Miscellaneous expenses	289	448
Total non-operating expenses	3,631	2,782
Ordinary income	684	5,280
Extraordinary income		
Gain on sales of noncurrent assets	45	75
Reversal of allowance for doubtful accounts	167	-
Total extraordinary income	212	75
Extraordinary loss		
Loss on disposal of noncurrent assets	301	274
Loss on valuation of investment securities	53	1,059
Loss on disaster	-	300
Loss on adjustment for changes of accounting standard for asset retirement obligations	387	-
Total extraordinary losses	741	1,634
Income before income taxes	155	3,721
Income taxes-current	1,426	1,802
Income taxes-deferred	(296)	170
Total income taxes	1,129	1,972
Income (losses) before minority interests	(974)	1,749
Minority interests in income (losses)	347	(324)
Net income (losses)	(1,321)	2,073

Consolidated Statements of comprehensive income

Million yen

	2nd quarter of FY2010 (Six months ended September 30,2010)	2nd quarter of FY2011 (Six months ended September 30,2011)
Income (losses) before minority interests	(974)	1,749
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,224)	(95)
Deferred gains or losses on hedges	(80)	(185)
Foreign currency translation adjustment	(2,889)	(131)
Pension liability adjustment of foreign consolidated subsidiaries	56	11
Share of other comprehensive income of associates accounted for using equity method	(1,734)	1,230
Total of other comprehensive income	(6,873)	830
Comprehensive Income	(7,847)	2,579
(Breakdown)		
Comprehensive income attributable to owners of the parent	(7,581)	3,025
Comprehensive income attributable to minority interest	(266)	(446)

(3) Going Concern Assumption

None

(4) Segment Information

1. 2nd quarter of FY2010 (Apr.1, 2010 - Sep. 30, 2010)

Million yen

	Information by business segments					Other (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Marine Products	Foods	Fine Chemicals	General distribution	Total				
Sales									
(1) Sales to third parties	80,820	131,692	12,556	5,830	230,900	6,327	237,228	-	237,228
(2) Inter-segment sales and transfers	5,555	313	101	3,305	9,276	1,432	10,708	(10,708)	-
Total	86,376	132,006	12,658	9,135	240,176	7,760	247,936	(10,708)	237,228
Segment income (loss)	(1,224)	2,488	2,762	705	4,731	117	4,849	(1,534)	3,314

(Note)

1. The "Other" segment includes the building/repair of ships, engineering and other businesses that are not included in the business segments.
2. The 1,534 million yen segment loss adjustment comprise 14 million yen in inter-segment transactions and 1,548 million yen in corporate expenses not allocated to the segments. Corporate expenses comprise mainly selling, general and administrative expenses not allocated to the segments.

2. 2nd quarter of FY2011 (Apr. 1, 2011 - Sep. 30, 2011)

Million yen

	Information by business segments					Other (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Marine Products	Foods	Fine Chemicals	General distribution	Total				
Sales									
(1) Sales to third parties	113,058	132,680	12,897	6,058	264,695	7,079	271,774	-	271,774
(2) Inter-segment sales and transfers	5,289	475	129	3,544	9,439	1,532	10,972	(10,972)	-
Total	118,348	133,155	13,027	9,603	274,135	8,611	282,746	(10,972)	271,774
Segment income (loss)	1,389	2,684	3,216	698	7,988	235	8,224	(1,869)	6,355

(Note)

1. The "Other" segment includes the building/repair of ships, engineering and other businesses that are not included in the business segments.
2. The 1,869 million yen segment loss adjustment comprise 42 million yen in inter-segment transactions and 1,826 million yen in corporate expenses not allocated to the segments. Corporate expenses comprise mainly selling, general and administrative expenses not allocated to the segments.

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

None