



# Nissui Group Medium-Term Management Plan



Nippon Suisan Kaisha, Ltd.

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TSE Cord: 1332

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

- Overview of the New TGL Plan
- Forecast of Environmental Changes
- On the new Medium-Term Management Plan
  - In order to connect with the next 100 years
  - Basic management policy
  - Basic concepts
  - 5 basic strategies (Way of thinking as a business)
  - 3 ways of being of use (to society and to our customers)
  - The title of the new Medium-Term Management Plan
  - Major strategies
  - Business targets

# 1. Overview of the New TGL Plan (FY2006 - FY2011)

# 1. Overview of the New TGL Plan

What we set out to do

## 【3 Basic Strategies】

- 1. Improve the earning capacity of the core businesses
- 2. Enhance the sophistication of the businesses  
→ Conduct reforms on earning capacity (Aquaculture, functional materials)
- 3. Develop the third means of production (Bio-production)

## 【3 Methods】

- 1. Concentrate on the producer functions
- 2. Expand global sales
- 3. Commit to and fulfill plan



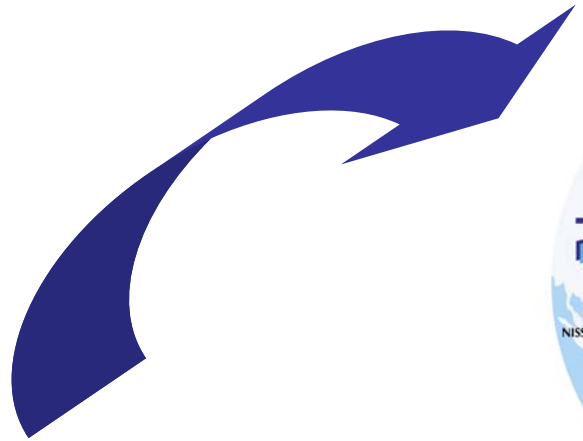
Achieving the two TGLs

**True Global Links**

**True Global Leader**

# 1. Overview of the New TGL Plan

## What we set out to do : Reinforcement Global Links



### True Global Links



As of April 2012

### As of April 2006 True Global Links



# 1. Overview of the New TGL Plan

Major companies as of April 5, 2012



## What we set out to do : Reinforcement Global Links

We have been reinforcing the Links functions in the strategic zones.

Consolidated subsidiaries + 5 companies, Total 67

Equity method affiliates + 5 companies, Total 40

Total : 107 companies

- Number of companies that joined GL : 39 companies
- Decrease in GL through integration and elimination : 29 companies (consolidated + equity method affiliates)
- Changes between consolidated subsidiary and equity method affiliate : 10 companies



Major companies that newly joined the GL



Major companies subject to integrations or changes in capital relationships



Strategic zone determined in the New TGL plan

Black : Consolidated

Blue : Equity method affiliate

	Access to resources		Processed Foods	Trading / Wholesale	General Distribution	Pharmaceuticals / Fine Chemicals	Others
	Fishery	Aquaculture					
Japan			Non-consolidated Marine Products Non-consolidated Food Products			Non-consolidated Fine Chemicals	
	Kyowa Suisan	Kurose Suisan Nakatani Suisan	Nippon Cookery Mogami Foods Nippo Shokuhin Delmar Hakata Marukita Suisan Marugen Kaneko Hachikan Kunihiro Kaneko Shokuhin TOMISO Sasaya Shoten Tokyo Kitaichi	Yokohama Trading Corp. Yamatsu Suisan Oita Chuo Suisan Daisui Housui Suisan Ryutsu Kurahashi Hiroshima Suisan Maruuo Suisan K-teion foods	Nissui Logistics Carry Net Hokkaido Nissui Nissui Carry System Tokyo susan unyu Corporation Hinomaru Nissui	Nissui Pharmeceutical Hokkaido Fine Chemicals	Nippon Marine Enterprise Nissui Marine Industries Nissui Engineering Nagasaki Shipyard Nissui Food system
North America	UniSea Bering Sea Partners Glacier Fish Company		Gorton's King & Prince	F. W. Bryce			
South America	PESPASA PESANTAR DOSA (EMDEPES/FRIOSUR)	Salmones Antartica Netuno International	Netuno International	Netuno International Nordsee			
Europe			Cite Marine LEUCHTTURM	Nordic Seafood Europacifico			
Asia / Oceania	Sealord	Nissui Indonesia Sealord	NIGICO Nissui Thailand Thai Delmar Shandong Sanfod Nissui Tai Mei Food Industrial Corp.	Nissui(S'pore)		TN Fine Chemicals	

# 1. Overview of the New TGL Plan

## What happened during the period



### 【Marine Product Industry】

✓ Initiatives toward sustainability became increasingly important

E.g.)

Fishery : Establishment of TAC and the importance of fishing that complies with TAC

Aquaculture : Increasing importance of consideration for the environment and biodiversity

✓ Decline in purchasing power, mainly in Europe, triggered by the global recession

✓ The earthquake in Chile, parasite infestation and fish disease dealt a hard blow to the salmon/trout aquaculture industry.

Strong yen  
Soar in energy prices  
European crisis

### 【Food Industry】

✓ Increasing interest in food safety (Japan)

Introduction of the positive list system, repeated scandals in the food industry

✓ Soar in the prices of raw materials, including surimi prices (Japan)

✓ Slump in the restaurant industry due to the recession  
and the soar in crude oil prices (North America)

### Recent events

Great East Japan Earthquake (Huge blow to fishery, aquaculture and processing functions in the Sanriku area; radiation problem; electricity problem)

→ Structural changes of consumption, impact on the business community

# 1. Overview of the New TGL Plan

What we accomplished; What we couldn't accomplish



## 【What we accomplished; What is making progress】

- ✓ Fishery : Restructuring of the North American company
- ✓ Aquaculture : Salmones Antartica (Adapting to environmental changes)  
Kurose Suisan (Collaboration between R&D and sales)  
Nakatani Suisan (Collaboration with Kyowa Suisan)
- ✓ Processed Foods : Cite Marine (European processing base),  
Delmar (Strengthening integrated functions, acquisition of technology),  
domestic plants (Quality control, improvement of bases)
- ✓ Trading : Nordic Seafood ( Expansion of European sales)

## 【What is undergoing improvement】

- ✓ Processed Foods : Hachikan
- ✓ Fine Chemicals :  
Kashima plant; now capable of producing arachidonic acid (Bio)

## 【What still needs improvement】

- ✓ Processed Foods : SANNIS, King & Prince

## 【What was abandoned】

- ✓ Aquaculture : Cultured eels
- ✓ Due to earthquake : Onagawa Plant,  
Onagawa Fish Feed & Oil Plant, Hachikan Kuji Plant

## 【What will be abandoned】

- ✓ Fishery : PESPASA, PESANTAR
- ✓ Aquaculture : Nissui Indonesia

## Overall

Direction : Excellent

- ✓ Took measures to reinforce access to resources
- ✓ Took measures to reinforce producer functions
- ✓ Took measures to establish third engine for growth
- ✓ Profits for non-consolidated Nissui are insufficient
- ✓ Insufficient return on large-scale investments



# 1. Overview of the New TGL Plan

Net Sales by Operating Segment / Geographic Segment (Comparison of FY2010 and FY2005)



<Operating Segment>	Marine Products	Food Products	Fine Chemicals	General Distributions	Other	Total Consolidated
FY2010	1,885	2,543	252	117	143	4,942
FY2005	2,229	2,701	230	123	111	5,396
Change	(343)	(157)	21	(6)	32	(453)

<Geographic segment>	Japan	North America	South America	Asia	Europe	Total Consolidated
FY2010	3,963	554	104	69	250	4,942
FY2005	4,631	637	44	43	39	5,396
Change	(668)	(82)	60	25	210	(453)

## Restructuring of Global Links

Newly consolidated companies

- Reinforcement of access to resources
- Reinforcement of producer functions
- Reinforcement of overseas sales function

Change in net sales

69.6 billion yen

Change in net sales

Non-consolidated Food Products

28.0 billion yen

Non-consolidated Fine Chemicals

3.4 billion yen

Non-consolidated Marine Products

The same

Target of New TGL Plan  
600.0 billion yen

Companies eliminated from consolidation

Restructuring of domestic trading company

126.1 billion yen

\* Figures indicated are before consolidation

# 1. Overview of the New TGL Plan

Operating Profit by Operating Segment / Geographic Segment  
(Comparison of FY 2010 and FY 2005)

<Operating segment>	Marine Products	Food Products	Fine Chemicals	General Distribution	Other	Total Consolidated
FY2010	1	42	52	15	3	80
FY2005	41	10	61	19	1	111
Change	(39)	31	(8)	(4)	1	(30)

<Geographic segment>	Japan	North America	South America	Asia	Europe	Total Consolidated
FY2010	99	0	17	(7)	6	80
FY2005	86	36	17	(5)	0	111
Change	13	(36)	(0)	(2)	5	(30)

## North America Business

UniSea

Change in operating profit

2.5 billion yen

Recovery compared to FY 2005 is predicted for FY 2011.

K&P

(FY2005 includes FK)

0.2 billion yen

Target of New TGL Plan  
30.0 billion yen

# Nissui Group Medium-term Management Plan



## 2. Forecast of Environmental Changes

- Increase in world population : Mainly in Asia
- Growth of the emerging countries : High economic growth and rise in prices/ wages
- Changes in the industrialized countries
  - ✓ Aging population combined with a low birthrate and increasing burden of medical expenses
  - Expanded demand for marine products and health-related products
- Fish catches leveling off and growing expectations for the aquaculture business
- High levels of resources prices

### <Changes unique to Japan>

- Increasing number of the (active) elderly
- Smaller family size
- Changes in food expenditures and ways of preparing meals
  - ✓ Decrease in fresh foods and increase in prepared foods
  - ✓ Less time for shopping, etc.

Increasing importance of the company's social responsibility.  
 Changes in the ways a company engages with society, interest in the environment.  
 Increasing importance of the world company engages with society.

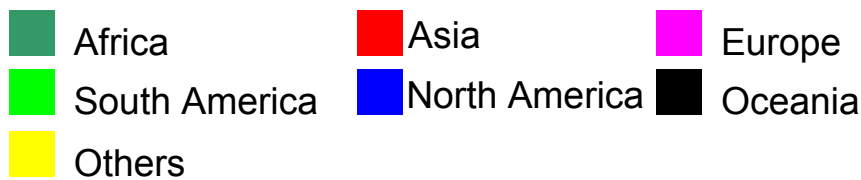
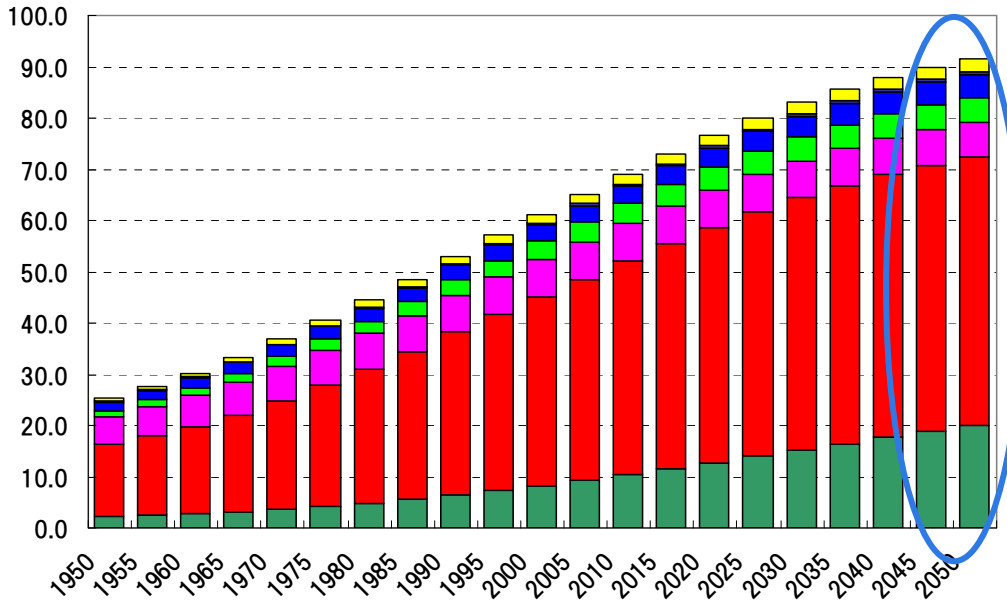
Massive structural changes in food consumption

## 2. Forecast of Environmental Changes World population / Per capita GDP



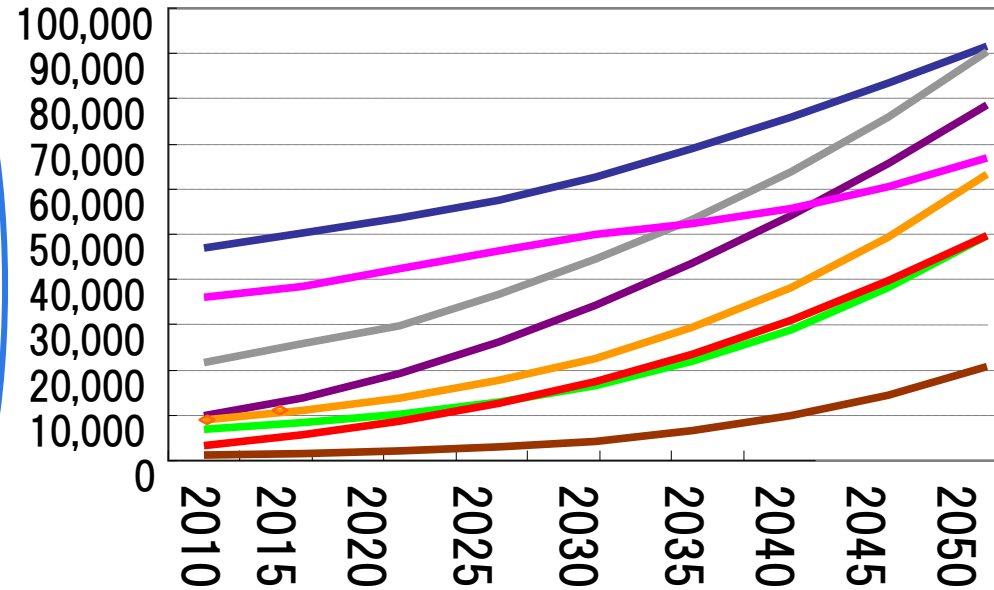
### UN world population projections to 2050

(Unit : 100 million persons)



### Per capita GDP predictions

(Unit : USD)

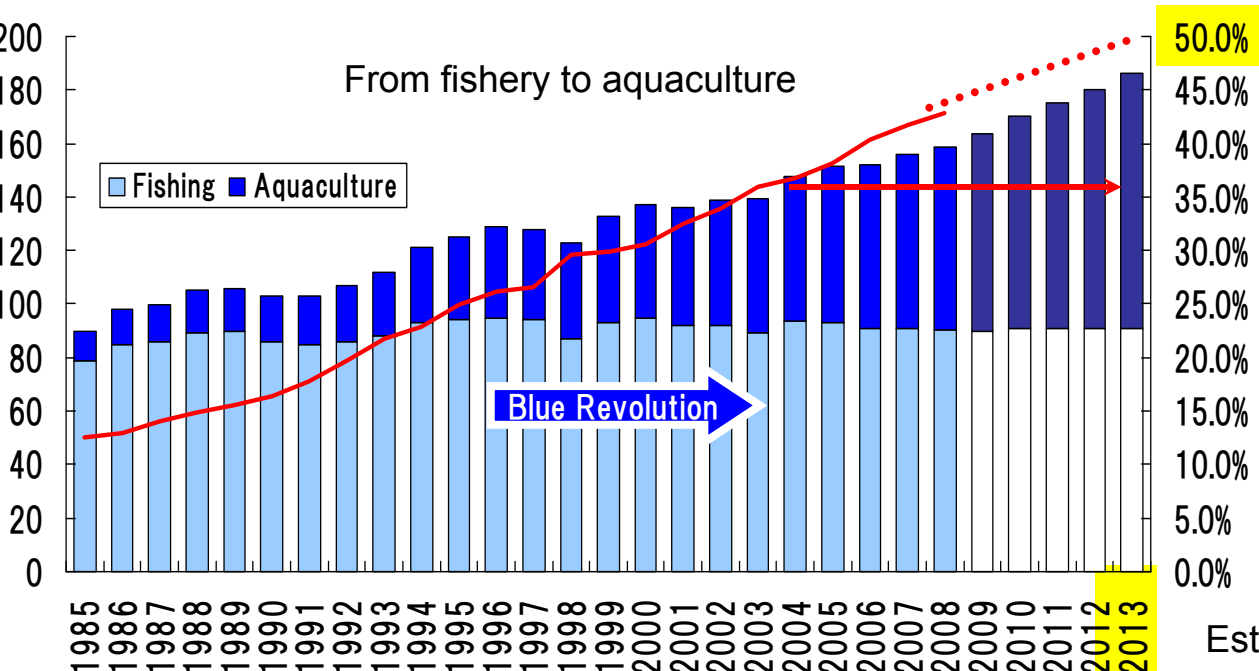


# 2. Forecast of Environmental Changes

## World marine products production / Changes in Japanese food expenditures

Left Axis : Production (Unit : 1 million tons)

Right Axis : Percentage of aquaculture to total (%)



Source: FISHSTAT (Figures for 2010 and thereafter are estimates.)

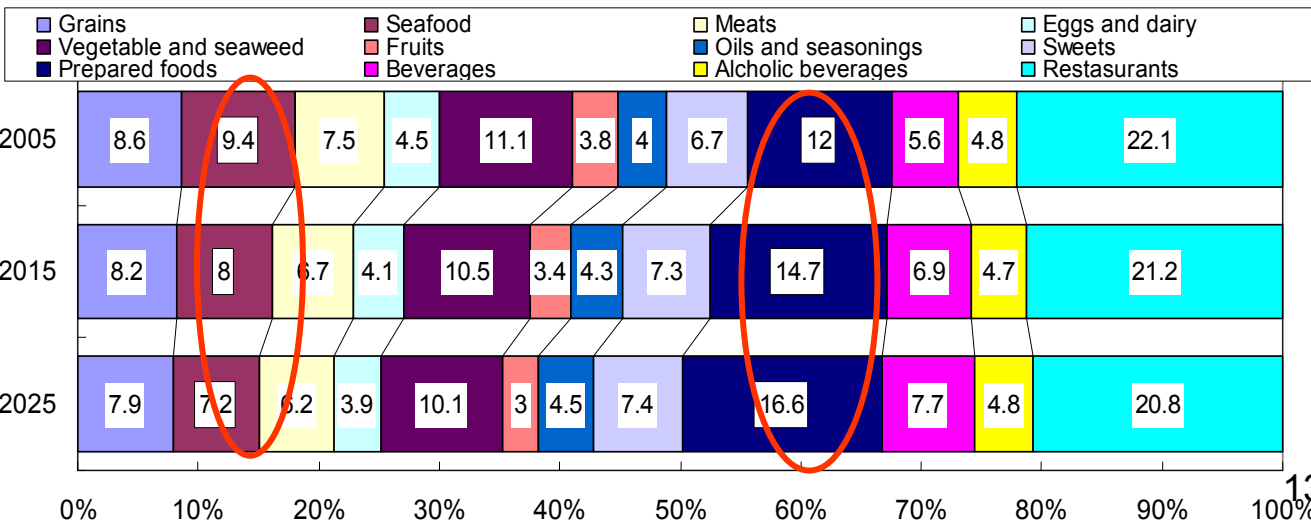
**In 2013, the ratio of fishery to aquaculture is expected to become 50:50.**

Estimates of Japanese food expenditures in 2025

Total food expenditures : 1.9 % decrease

Decrease in the percentage spent on fresh foods

Increase in the percentage on prepared foods.



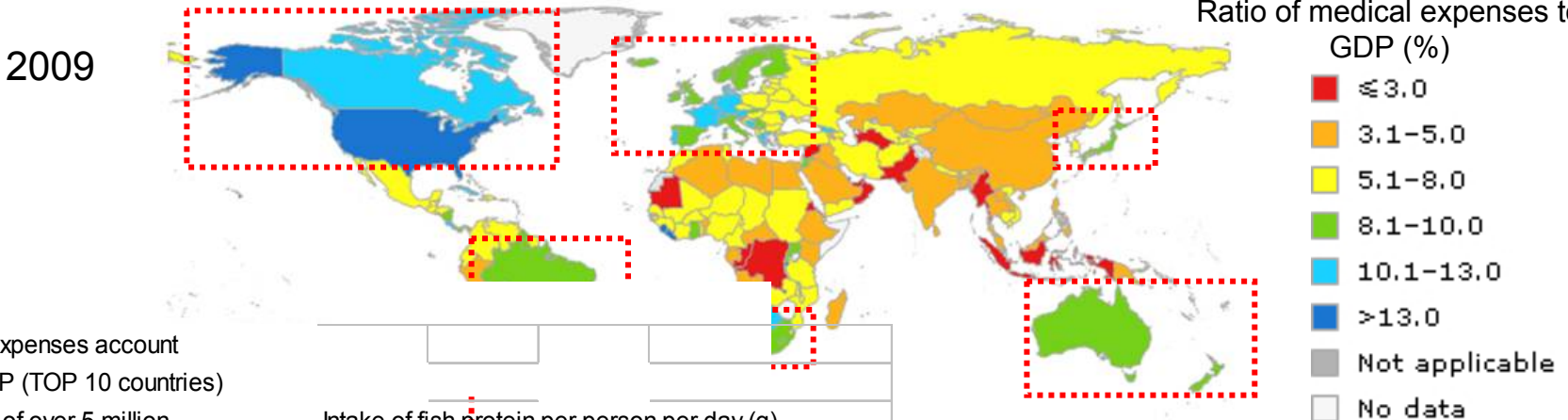
Source : Ministry of Agriculture, Forestry and Fisheries of Japan

# 2. Forecast of Environmental Changes

## Increasing medical expenses in industrialized countries

### Percentage of medical expenses to GDP

According to a survey by WHO, in the decade from 1999 to 2009, 138 countries out of the 190 countries indicated an increase in the ratio of medical expenses to GDP.



Countries in which medical expenses account for more than 10% of the GDP (TOP 10 countries) (Countries with populations of over 5 million and per capita GDP of USD500 or more) (%)

	1999	2009	Change
U.S.A.	13.4	16.2	2.8
Belgium	8.9	11.8	2.9
France	10.1	11.7	1.6
Germany	10.3	11.4	1.1
Cuba	6.6	11.3	4.7
Denmark	8.5	11.2	2.7
Austria	10.1	11.1	1.0
Portugal	8.0	11.0	3.0
Canada	8.9	10.9	2.0
Netherlands	8.1	10.8	2.7
<b>Japan</b>	<b>7.5</b>	<b>8.3</b>	<b>0.8</b>

Intake of fish protein per person per day (g)

	1997	2007	Change	Fish/Animal Proteins(2007)
U.S.A.	4.7	5.6	0.9	7.6%
Belgium	NA	6.4	-	10.8%
France	7.8	8.9	1.1	12.2%
Germany	4.6	4.6	0.0	7.6%
Cuba	2.9	2.4	▲ 0.5	10.1%
Denmark	7.5	7.8	0.3	10.9%
Austria	2.9	4.2	1.3	6.6%
Portugal	14.5	16.4	1.9	23.0%
Canada	6.0	6.0	0.0	10.2%
Netherlands	4.6	6.9	2.3	10.1%
<b>Japan</b>	<b>23.7</b>	<b>20.7</b>	<b>▲ 3.0</b>	<b>39.9%</b>

The increase in medical expenses, particularly in the industrialized countries, is becoming a heavy burden on public finances.

Source: WHO Total expenditure on health as a percentage of gross domestic product

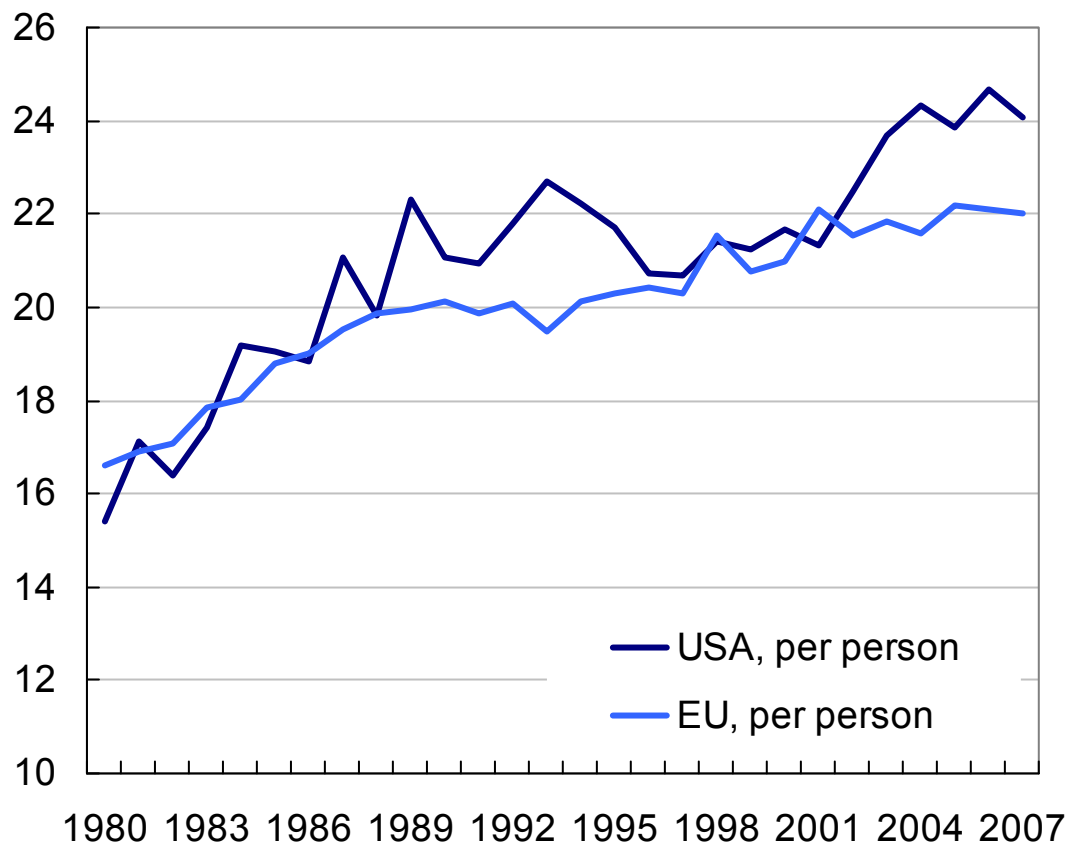
Source: FAO FISH AND FISHERY PRODUCTS WORLD APPARENT CONSUMPTION STATISTICS BASED ON FOOD BALANCE SHEETS

## 2. Forecast of Environmental Changes

Recommendations by the government agencies of the industrialized countries to eat fish

In Europe and the U.S., government agencies encourage people to eat seafood twice a week.

Annual supply of marine products per person (kg/year)



Campaign logo of the Scientific Advisory Committee on Nutrition (SACN), UK



Generate results from what we set out to do

- Bring out the functions and strengths of the Group
- Clarify the point in which management resources are to be concentrated
- Lower the break-even point

Increase the “volume” and “breadth” of periphery business, while placing vertically - integrated business at its core

“Fishery”, “Aquaculture” + “Purchasing”

Become a company with which the stakeholders can empathize.

Enhance the image of the Nissui Group

A company that brings you tastiness and fun, health and beauty from the earth and the sea

Improve the financial strength

- Lower the break-even point
- Streamline the B/S
- Ensure appropriate returns

4. In order to connect with the next 100 years  
(The thinking at the center of the Plan)

In order to connect with the next 100 years

“Now is the time to go back to Nissui’s origins.”

Mission

Global

Innovation

Value  
the customers

Hands-on  
approach

The 5 elements that comprise Nissui’s origins (genes):



Directly connect the value of fish to the customers’ happiness.  
Respond to change, and cultivate functions that will be useful to customers.

<Functions held by Nissui>

- ✓ Capacity to access resources
- ✓ R&D
- ✓ Global deployment capabilities
- ✓ Efficient supply chain
- ✓ Sales capacity

Gather all functions

<Happiness of the customers>

- ✓ Proposals that offer a way of life
- ✓ Tastiness, health and beauty, convenience
- ✓ Sustainability
- ✓ Coexistence with society

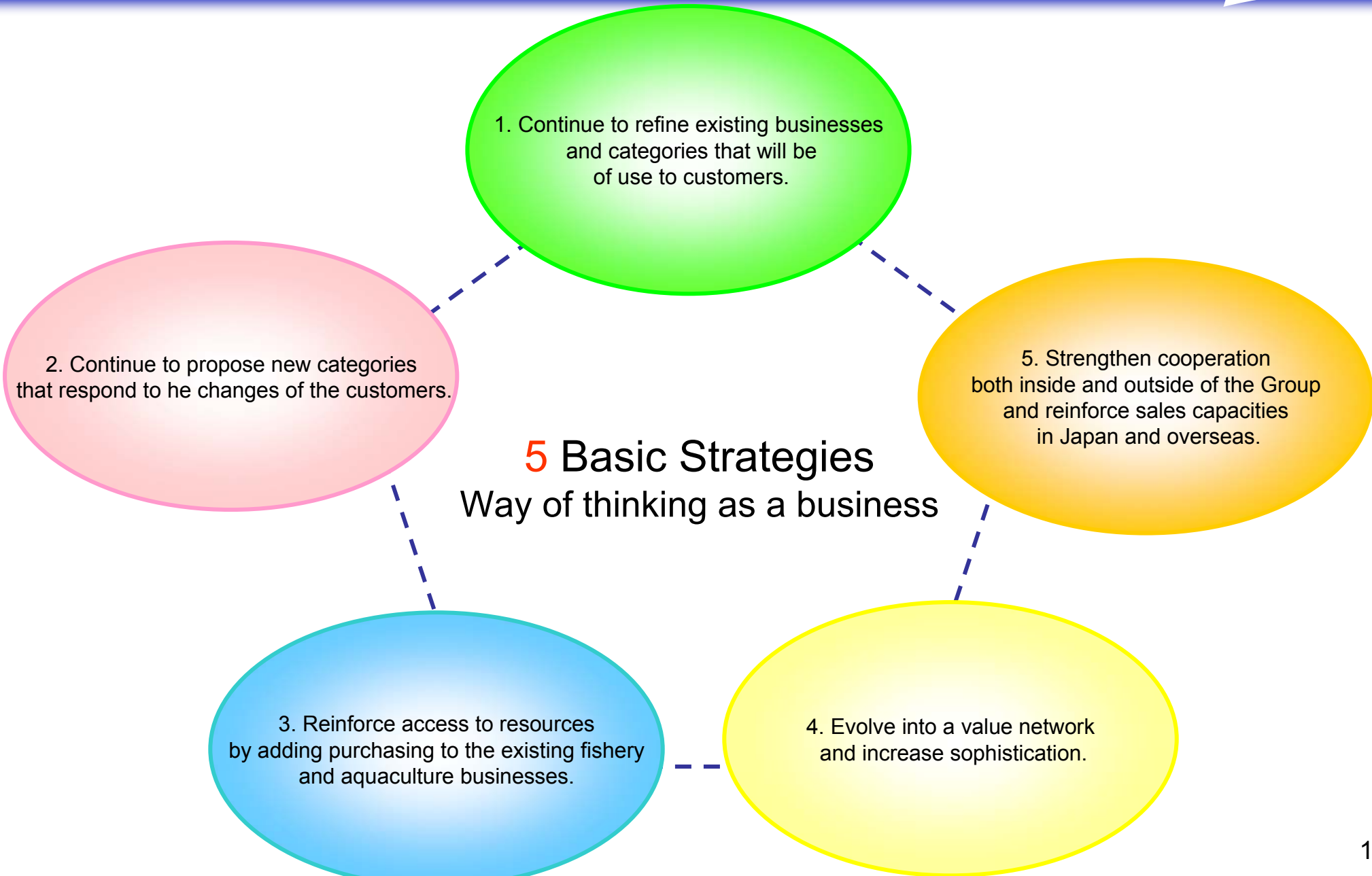
“We will give consideration to **the sustainable utilization of marine resources and the preservation of the earth environment**, continue to create diverse values from resources, including marine resources, and contribute to the **active lives and a future full of hope** for the people around the world.”



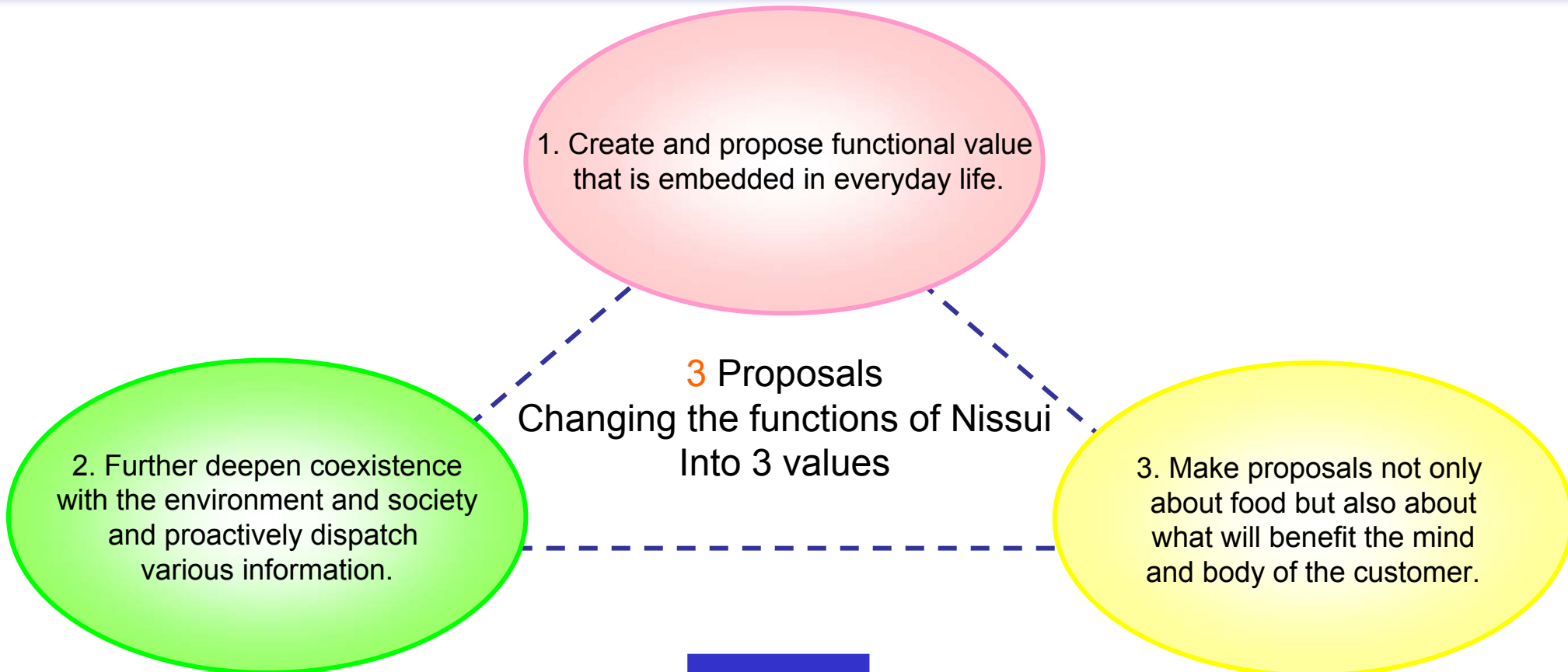
1. Create a global value network of resources including marine resources.
2. Focus on R&D and marketing, and aim to create value and functions from the viewpoint of ordinary citizens.
3. Embrace the vision of entrepreneurs and engage in various innovations.
4. Utilize the resources of the earth and the sea in a sustainable and effective way and respect the environment.
5. Act courteously as a company and as an individual.

“Consideration for sustainability”

“Contribute to the people’s future  
= health and beauty” by providing fish

“Reach people’s lives and  
people’s hearts through food.”





**“The ideal image of the Nissui Group”**  
A producer that brings tastiness and fun as well as health and beauty from the earth and the sea.

A company that is earnest (sympathetic and inspired) about

- ✓ Being health conscious
- ✓ Sustainability
- ✓ Tastiness and function
- ✓ Communication
- ✓ Being universal

We will conduct our activities in order to give the above impression.

## 8. Title of the New Medium-Term Management Plan

### Medium-Term Management Plan 2014 (MVIP)

2 : Lower the break-even point and improve the operating margin by **2 points**.

0 : Go back to **the origin**.

1 : Become **No.1** in each operational field.

4 : Become fully aware of the **4 points** required in the formulation of a new medium-term management plan.

**M**ake **V**alue through **I**nnovative **P**lan

...We will make value through innovation.

**MVP + MIP**

**M**ost **V**aluable **I**mpressive **P**layer

...We hope that each one of us will become a valued existence for society and for the company, for whom people will feel empathy.

This Medium-Term Management Plan represents and incubation period that will transcend the basic elements. Further refine R&D, marketing, production and procurement.



<Aquaculture business (yellow tail, tuna)> <EPA N-acetylglucosamine> <Tokyo Innovation Center>

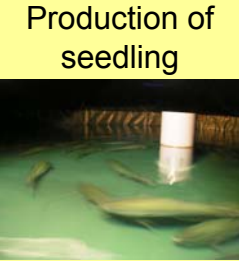
Live bait → Low powdered-fish feed = Environmental friendly  
Artificial seedling = Sustainability



Nissui's Centennial Event



Low powdered-fish feed



Production of seedling



Proposing new ways of consuming



*While maintaining consideration for sustainability and further refining our access to resources, we intend to transform ourselves into a marine products business targeting the global market with the capacity to create markets that originate from the customer.*

**<Further refine our access to resources>**

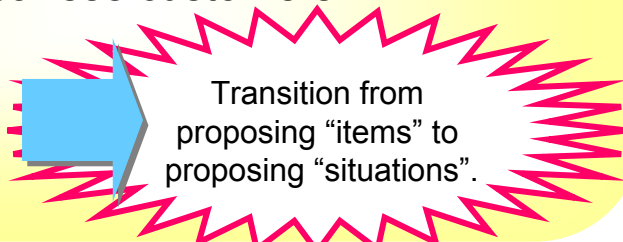
1. Maximize our presence in the aquaculture business.
2. Expand our capabilities for procuring volume-zone fish species targeting the global market.
3. Cooperate with Global Links
4. Initiate a strategic move toward new businesses

**<Reinforce and create categories that will be of use to customers>**

Being of use to Japanese customers

Key phrases:

Immediately available  
foods / simple / healthy



**<Increased sophistication of the value chain>**

1. Reinforce sales capabilities through reforming the marine products business processes.
2. Reinforce sales capabilities by involving the marine products industry.
3. R&D that captures the changes in the customers.



Further refine our access to resources

<Maximize our presence in the aquaculture business>

Japan

- ✓ Salmon/trout aquaculture :  
Rebuilding (Sakaiminato)
- ✓ Yellowtail aquaculture : Making the business cutting edge (Artificial seedling, low powdered-fish feed)
- ✓ Tuna aquaculture : Increased sophistication (Commenced practical application of formula feed).
- ✓ Feed for marine products : Reinforcing capabilities for procuring raw materials and sales capabilities

Chile

- ✓ Salmon/trout aquaculture : Expand scale and profitability

New initiatives

Expand the species of fishes handled to tilapia, pangasuis and other fish.

<Expansion of volume-zone fish species>

Globally,

Bring out the full potential of Alaska Pollack, salmon/trout and shrimp

In Japan

Refine our unique processing methods (low salt, pickled fish) and expand the fish species to be used as raw materials in order to build up a full line-up capable of coping with the volume zone.

Enhance presence

Consideration for sustainability

We intend to transform ourselves into a producer that continues to create new and diverse value for the customers based on tastiness and quality.

Reinforce categories that will be of use to customers  
(Strengthening the No.1 Category)

Point 1 : Present an evolution of convenience to the customer.  
Noodles with condiments, thaw-at-room-temperature frozen foods, rice balls. Gratin/Doria



Point 2 : Further enhance tastiness and quality through Nissui's unique integrated production  
Sausage, green soybeans, chicken, bottled foods, Osakana no Sausage (sausages without casings)



Create categories that are compatible with the changes in the customers

Aging population :

- Soft foods (“Emi Mansai”)
- Life care business
  - We will utilize Nissui’s technical capacities in the field of fish oils to the fullest extent.
- Delivery (Combination of unique functions)  
Evolved mechanism, concentration and reinforcement of the Group MD functions.

Simplification / Aging population

- Chilled foods business (Reinforced collaboration)  
We will utilize the know-how nurtured through our vendor businesses and Nissui’s comprehensive capabilities to the fullest extent.

We will build the foundations for global deployment by aiming to become a “leading company in functional lipids” based on our strengths in pharmaceuticals.

## EPA

In Japan,

- As a pharmaceutical, it maintains a large share of the market in the cardiovascular field.
- Expansion of Imarc, a functional food designated as food for specified health use, and development in the Food Products Business.

Overseas,

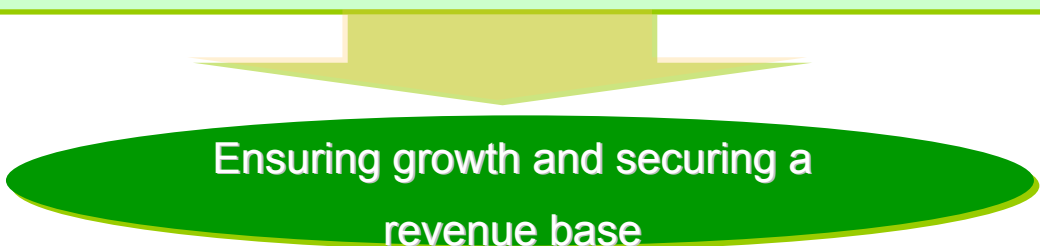
- Playing a part in its expansion as a pharmaceutical, based on Nissui’s advanced technology for producing high-purity EPA

## DHA - Arachidonic acid

- Global expansion into the baby formula and nutritional supplement market

## In order to differentiate ourselves:

- We will elevate our production technology and refine technology that only Nissui capable of.
- Early commercialization of Arachidonic acid utilizing biotechnology
- Research, investigation and dispatching information in order to raise our profile as the leading expert in EPA in Japan.



Ensuring growth and securing a  
revenue base

We will build a value network that enables both efficiency in logistics and consideration for the environment.

**【Overseas deployment of logistic bases】**

In light of the rise in storage costs in Japan, we will consider collaborating with Global Links and expanding overseas, beginning with Asia.

**【Green Logistics】**

Deepen “Modal shift”, “Downsizing” and “Down-weighting “ in order to reduce the environmental burden.

**【Effective utilization of infrastructure】**

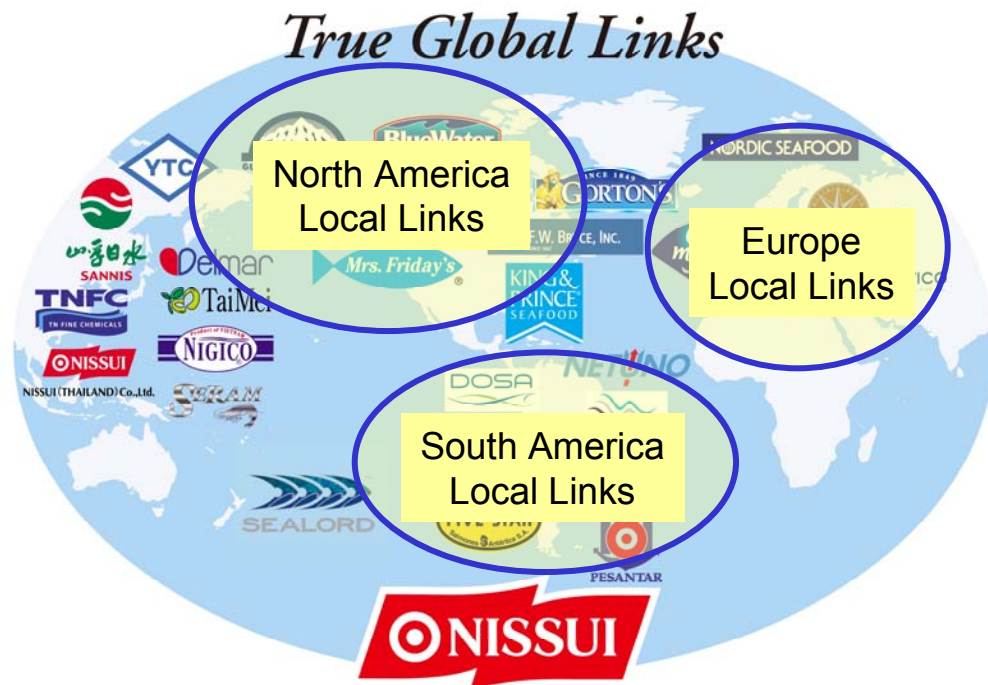
Promote the utilization of Group infrastructure and the mutual utilization of external infrastructure with other companies, in order to enhance the efficiency of logistics.

We will build from scratch a supply chain that can withstand disasters.

**<Global>**

*Build a unique mechanism system that exerts a lenient but strong unifying force centered on the Global Links and Local Links, and evolve into a Global Company.*

- ✓ Each Local Links will become the unit for activities and cultivate its markets (North America, South America, Europe).
- ✓ We will enhance our presence toward global customers and global fish species (Shrimp, white fish, salmon/trout)
- ✓ The Southeast Asian market will be aggressively cultivated under the name of Nissui with the cooperation of each Global Links company.
- ✓ Securing and fostering global human resources



Strengthen the presence of **Global Links** as a whole

Percentage of overseas sales to total sales ;

FY 2010: 21.6% (106.7 billion yen), FY2014: 26% (156.0 billion yen) and more than 30% in the near future.

Enhance the corporate value of the Group as a whole



Bring out the potential of the Group

【Domestic affiliates】  
Group Management Meetings

Individual Management Meetings  
Rolling function

【Overseas affiliates】  
NGL Executive Board  
Plans, deliberates and proposes important strategies for the entire Group  
**N**issui **G**lobal **L**inks **C**onference  
Rules on the Management of Overseas Affiliates

Newly established

Newly established

Reinforcement of governance

## 9. Major Strategies

R&D and processing production strategies, and initiatives toward the conservation of resources and environmental protection



### 【R&D strategies】

We will promote innovations and develop proprietary production technology for the sustainable and effective utilization of finite resources.

### 【Processing production strategies】

- ✓ We will achieve both “emphasis on quality” and “cost reductions” through innovation and valuing the opinions of customers.
  - \* Promotion of small-group activities
- ✓ We will build a stable supply system that can withstand disasters.

### 【Initiatives toward the conservation of resources】

- ✓ Providing grants to research institutions
- ✓ Conducting unique research
- ✓ Policies applicable to the entire Group are being formulated mainly by the Sustainable Officer under the Global Links Sustainable Board.

### 【Initiatives toward environmental protection】

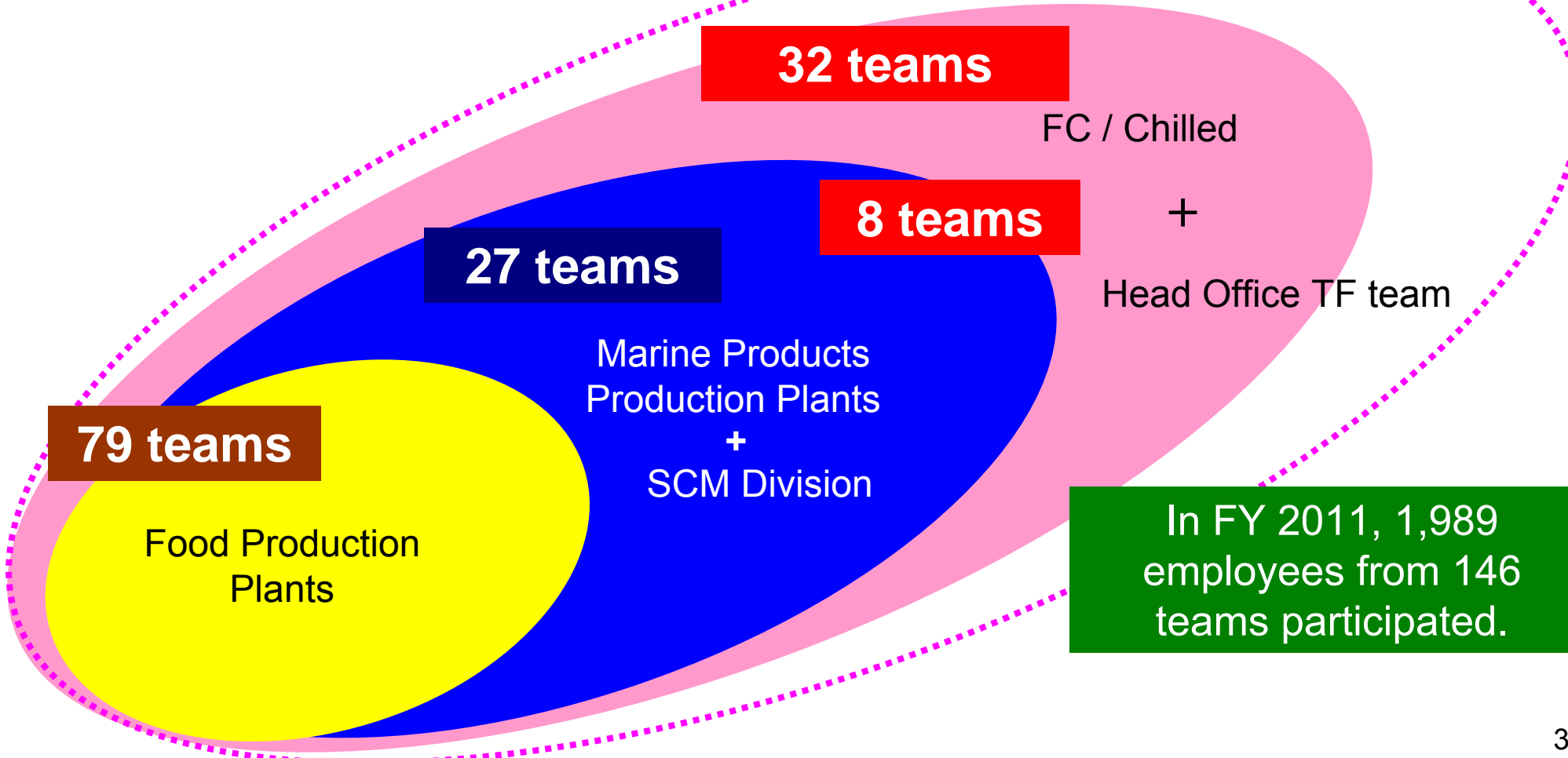
- ✓ Achieve zero emission of plants
- ✓ Reduce containers / packaging / waste by 10% (compared to FY 2011).
- ✓ Further reinforce initiatives toward reducing CO2 and water usage.

# 9. Major Strategies

Small-group activities that support the Hands-on Approach

Each individual will experience significant growth and a sense of accomplishment when the team accomplishes a challenging task.

Expanding even to the overseas plants  
China and Thailand



In FY 2011, 1,989 employees from 146 teams participated.



# 10. Engagement wit Society

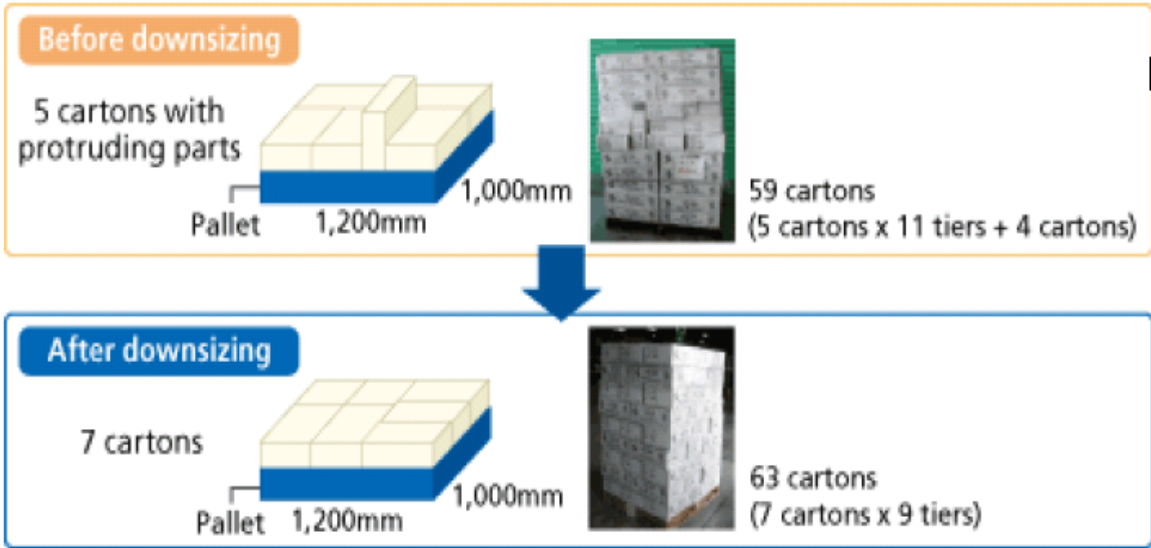
## Initiatives toward downsizing and down-weighting



Loading capacity improved by 117% in refrigerated storage and 109% in container ships.

### 【Examples of initiatives toward downsizing】

#### [Processed salmon]

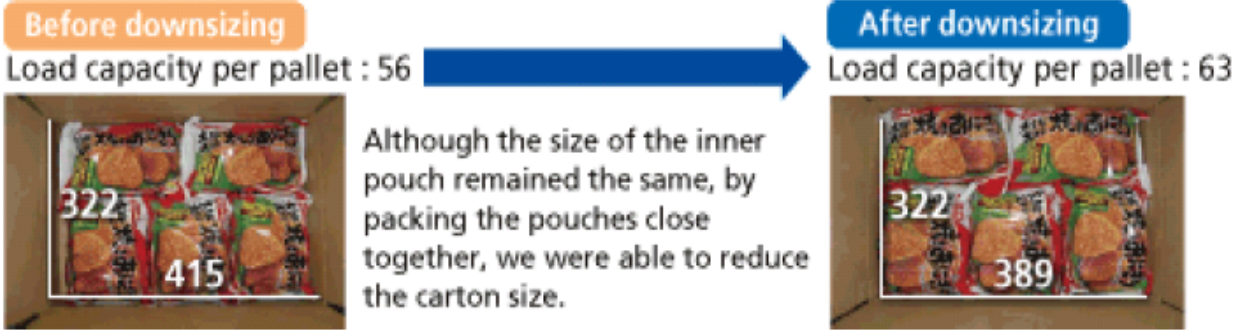


#### 【Example of initiatives toward down-weighting】



Downweighting by cutting away unnecessary parts of cardboard boxes

#### [Okina-Okina-Yakionigiri]



By cutting out a portion of the cardboard boxes for "Okina-Okina-Yakionigiri", we were able to lighten the weight of the boxes by 11.4 tons per year.

Businesses that are of use to society are being developed using Nissui's technology.

【Nissui Marine Industries】

“Nippon survival Training Center (NSTC)”

Japan's first, private-sector marine survival training facility, which has acquired international certification (OPITO).



Training for underwater escape from helicopters

【Nippon Marine Enterprise】

- ✓ Management of ships, including marine research vessels and manned-research submersibles
- ✓ Marine research and processing of research data, preparation of documents



“Shinkai 6500”, a submarine research vehicle owned by JAMSTEC

Technology that only Nissui is capable of, born from its 100-year history.



【“Umi to Sakana” Competition】

This competition for primary school children is held for the purpose of having them learn through experience the relationship between the sea, the fishes and our lives; and take interest in the sea and fishes.

Nissui has co-sponsored this competition for over 30 years and during this time there have been 567,352 entries.



	Goals for FY 2014
Consolidated net sales	More than 600.0 billion yen
Percentage of overseas sales to total sales	More than 26% (156.0 billion yen) FY 2010 (106.8 billion yen, 21.6%)
Consolidated operating income	More than 23.0 billion yen
EBITDA	More than 42.0 billion yen
Ratio of net interest burden to operating income	Less than 9%
Equity Ratio	More than 20%
ROA(Ordinary income to total assets)	More than 7%
Net cash provided by operating activities	35.0 billion yen
Interest-bearing debt	Less than 230.0 billion yen

\* Exchange rates of 1USD=¥78, 1EURO=¥100 were used.

11. Nissui's business target  
Net Sales by Segment (Compared with FY2010)



<By operating segments>

(Unit : 100 million yen)

Net sales	Marine Products	Food Product	Fine Chemicals	Distribution	Others	Consolidated Total
FY2014	2,500	2,770	380	130	220	6,000
FY2010	1,885	2,543	252	117	143	4,942
Change	614	226	127	12	76	1,057

<By geographic segments>

Net Sales	Japan	North America	South America	Asia	Europe	Consolidated Total
FY2014	4,510	630	130	110	620	6,000
FY2010	3,939	554	104	94	250	4,942
Change	570	75	25	15	369	1,057

\* Figures indicated are before consolidation adjustments.

# 11. Nissui's business target

## Operating Income by Segment (Compared with FY2010)



<By operating segment>

(Unit : 100 million yen)

Operating Income	Marine Products	Food Products	Fine Chemicals	General Distributions	Others	Total Consolidated
FY2014	60	91	100	20	6	230
FY2010	7	40	56	15	4	80
Change	52	50	43	4	1	149

<By Area>

Operating Income	Japan	North America	South America	Asia	Europe	Total Consolidated
FY2014	215	21	21	6	14	230
FY2010	105	0	17	(7)	6	80
Change	109	20	3	13	7	149

\*Figures indicated are before consolidation adjustments.

# 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 judgement 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 include 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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