

Supplemental documents for 2nd Quarter of Fiscal Year 2012

Overview of the 2nd Quarter of FY2012

Consolidated Income Statement (Y-to-Y)



(Unit : 100 million yen)

	'12/9	%	'11/9	%	Increase /Decrease	%
Net Sales	2,770		2,717		52	1.9%
Gross Profit	598	21.6%	616	22.7%	▲17	▲2.9%
SGA expenses	569		552		16	
Operating Income	29	1.1%	63	2.3%	▲34	▲54.2%
Non-operating income	17		17		0	
Non-operating expenses	38		27		11	
Ordinary Income	7	0.3%	52	1.9%	▲45	▲85.7%
Extraordinary income	8		0		8	
Extraordinary expenses	19		16		3	
Income(loss) before income taxes	▲2	▲0.1%	37	1.4%	▲40	
Income taxes	20		18		2	
Income taxes - deferred	▲5		1		▲7	
Income before minority interest (loss)	▲17		17		▲35	
Minority interests in income	▲5		▲3		▲2	
Net income (Loss)	▲12	▲0.4%	20	0.8%	▲32	

Overview of the 2nd Quarter of FY2012

Consolidated Balance Sheet (Comparison with the 4Q of FY2011)



(Unit : 100 million yen)

Current Assets 2,138 (+196)	Current Liabilities 2,240 (+278)
	Noncurrent Liabilities 1,395 (▲11)
Noncurrent Assets 2,105 (+38)	Net Assets 607 (▲31)
Total Assets 4,244 (+235)	Inc. Total Shareholder's Equity 433 (▲25)

Breakdown of Increase/Decrease

Current Assets	+196	Notes and accounts receivable	+87
		Merchandise and finished goods	+27
		Work in process	+26
		Raw materials and supplies	+22
Noncurrent Assets	+38	Property, plant and equipment	+42
		Intangible assets	+18
		Investments and other assets	▲22
Current Liabilities	+278	Notes and accounts payable	+38
		Short-term loans payable	+238
Noncurrent Liabilities	▲11	Long-term loans payable	▲22
		Provision for retirement benefits	+16
Net Assets	▲31	Capital Surplus	▲30
		Accumulated other comprehensive loss	+4
		Minority interests	▲5

*Increase in amount of total assets contributed by new consolidated subsidiaries +111 (Kaneko Sangyo and Leuchtturm)

*Ratio of shareholders' equity 11.5% (Mar/ 2012) -> 10.2% (Sep/ 2012)

() indicates variance to 4Q of FY2011

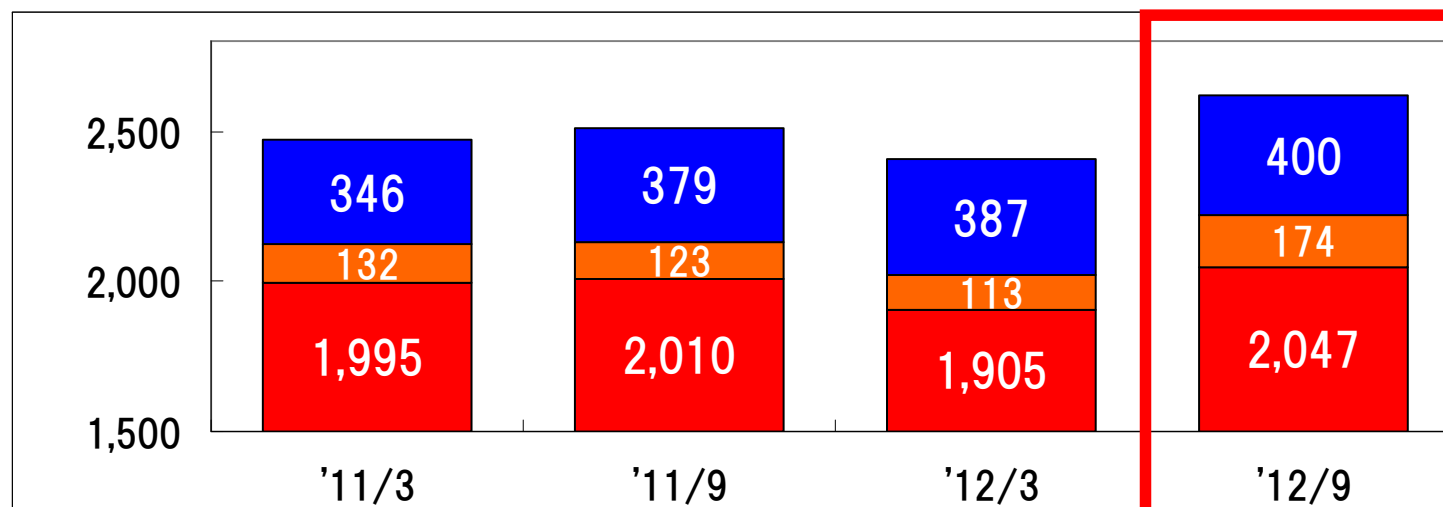
Overview of the 2nd Quarter of FY2012

Consolidated Loans Payable & Net Interest Payments



(Unit : 100 million yen)

- Overseas subsidiaries
- Domestic Subsidiaries
- Non consolidated



↑ Compared with the 4Q of FY2011

+12

+61

+142

Total Debt	2,473	2,512	2,405	2,621	+216
Short-term	1,285	1,370	1,207	1,445	+238
Long-term	1,187	1,142	1,197	1,175	▲22
Average interest of short-term loans payable	1.2%	1.2%	1.3%	1.1%	▲0.2%
Average interest of long-term loans payable	1.7%	1.7%	1.6%	1.6%	▲0.0%
Net interest expenses	19.9	11.3	18.3	9.7	
Ratio of Net Interest Cost on Operating Income	25%	18%	19%	33%	
Interest expenses	35.9	18.9	37.3	18.7	
Interest income	5.6	2.6	8.1	4.3	
Dividend income	10.3	5.0	10.8	4.6	

Overview of the 2nd Quarter of FY2012

Y-to-Y Comparison of Turnover by Segment Matrix



(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Sub total	Consolidated Adjustment	Grand Total
Marine Products	912 (45)	182 (33)	140 (▲37)	66 (▲0)	156 (▲58)	1,458 (▲18)	▲351 (▲6)	1,106 (▲24)
	867	148	177	67	215	1,476	▲345	1,130
Food Products	1,565 (114)	215 (▲9)		28 (1)	64 (10)	1,873 (116)	▲533 (▲103)	1,339 (12)
	1,451	224		27	53	1,757	▲430	1,326
Fine Chemicals	143 (7)			1 (0)		144 (7)	▲9 (▲1)	135 (6)
	136			0		137	▲8	128
Logistics	103 (5)					103 (5)	▲38 (▲1)	64 (4)
	98					98	▲37	60
Other	169 (64)			0 (0)		169 (64)	▲45 (▲11)	124 (53)
	104			0		104	▲33	70
S. Total	2,893 (236)	397 (23)	140 (▲37)	97 (0)	220 (▲48)	3,749 (176)		
	2,656	373	177	96	269	3,573		
Consolidated Adjustment	▲727 (▲106)	▲101 (▲24)	▲84 (8)	▲56 (▲0)	▲9 (▲1)		▲979 (▲123)	
	▲621	▲77	▲93	▲55	▲8		▲855	
G. Total	2,166 (130)	296 (▲0)	55 (▲28)	40 (0)	211 (▲49)			2,770 (52)
	2,035	296	84	40	261			2,717

* The upper columns indicate the results of 2Q of FY2012, and the lower columns indicates those of 2Q of FY2011.
(The Italic figures mean increase/decrease.)

*Consolidated adjustment includes the elimination of Net Sales among the group companies.

*Total increase in sales contributed by new consolidated subsidiaries +146 (Kaneko +64, Hachikan +73)

*Effect of decrease in sales by exchange conversion (estimate) -63

Overview of the 2nd Quarter of FY2012

Y-to-Y Comparison of Operating income by Segment Matrix



(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Common	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	▲ 6 (▲12)	6 (2)	▲ 11 (▲24)	0 (6)	1 (▲2)		▲ 9 (▲31)	0 (5)	▲ 8 (▲25)
	5	4	13	▲5	3		22	▲4	17
Food Products	9 (▲13)	▲0 (▲5)		▲0 (3)	▲0 (▲3)		9 (▲18)	▲0 (2)	8 (▲16)
	22	5		▲3	3		27	▲2	24
Fine Chemicals	35 (2)			0 (▲0)			35 (2)	0 (▲0)	35 (2)
	33			0			33	0	33
Logistics	8 (1)						8 (1)	0 (0)	9 (2)
	7						7	▲0	6
Other	5 (3)			0 (▲0)			5 (3)	▲0 (▲0)	5 (2)
	2			0			2	0	2
Common						▲21 (▲0)	▲21 (▲0)	0 (0)	▲21 (0)
						▲21	▲21	▲0	▲21
Sub Total	52 (▲18)	6 (▲3)	▲11 (▲24)	0 (9)	0 (▲6)	▲21 (▲0)	27 (▲43)		
	70	9	13	▲8	7	▲21	71		
Consolidated Adjustment	▲3 (▲2)	0 (3)	7 (7)	▲0 (0)	▲2 (▲0)	▲0 (▲0)		1 (9)	
	▲1	▲3	0	▲1	▲2	0		▲7	
Groud Total	49 (▲20)	6 (0)	▲3 (▲17)	0 (10)	▲2 (▲6)	▲21 (▲0)			29 (▲34)
	69	6	13	▲9	4	▲20			63

* The upper columns indicate the results of 1Q of FY2012, and the lower columns indicates those of 1Q of FY2011.

(The Italic figures mean increase/decrease.)

* Consolidated adjustment include amortization of goodwill and unrealized inventories.

* FY2011 results are different from prior disclosure because they were reclassified based on a new allocation method in accordance with the Accounting Standard for Accounting Changes and Error Corrections.

Overview of the 2nd Quarter of FY2012

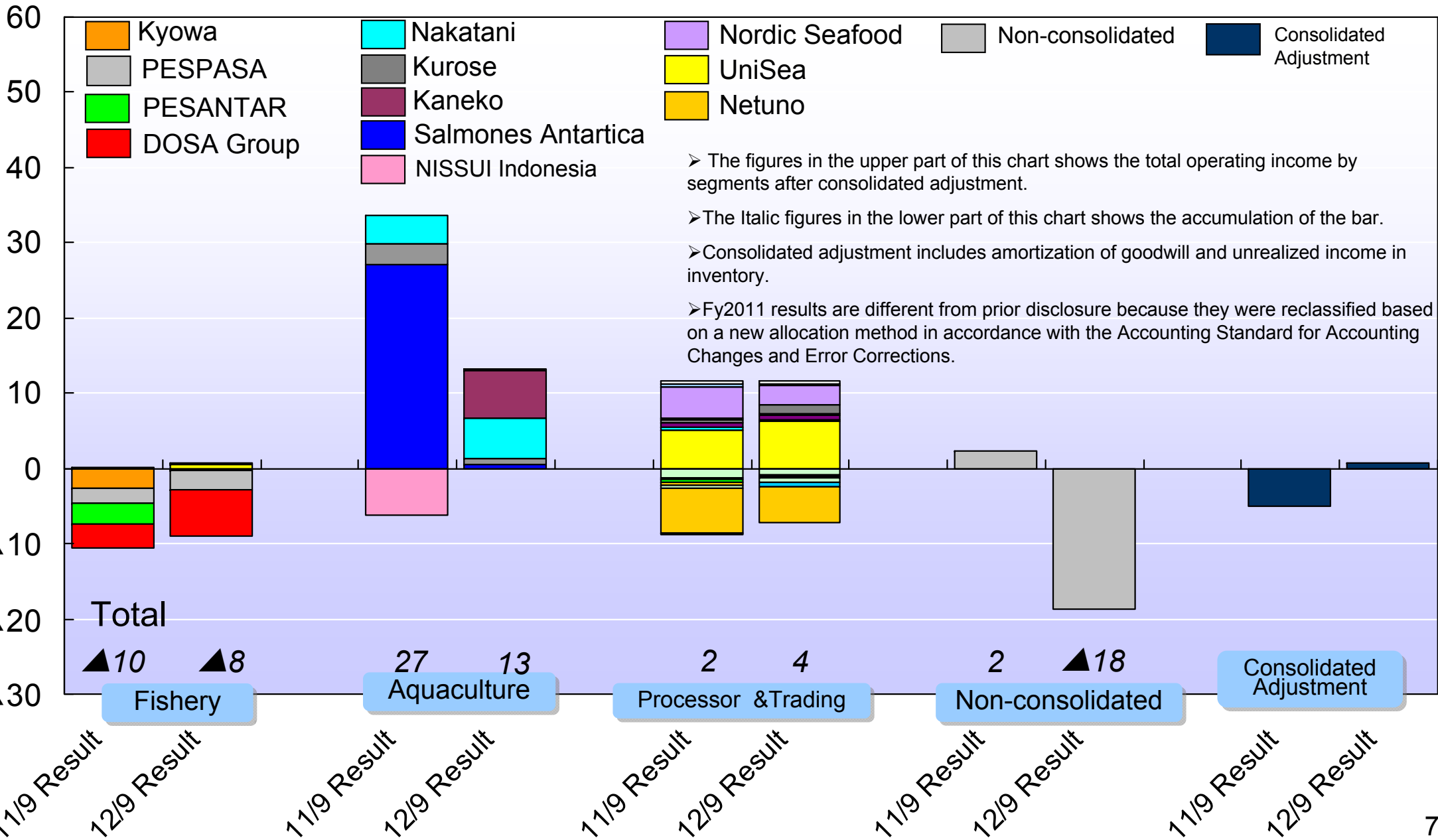
Movement of Operating Income by Marine Products Segment



Sep/ 2011 17

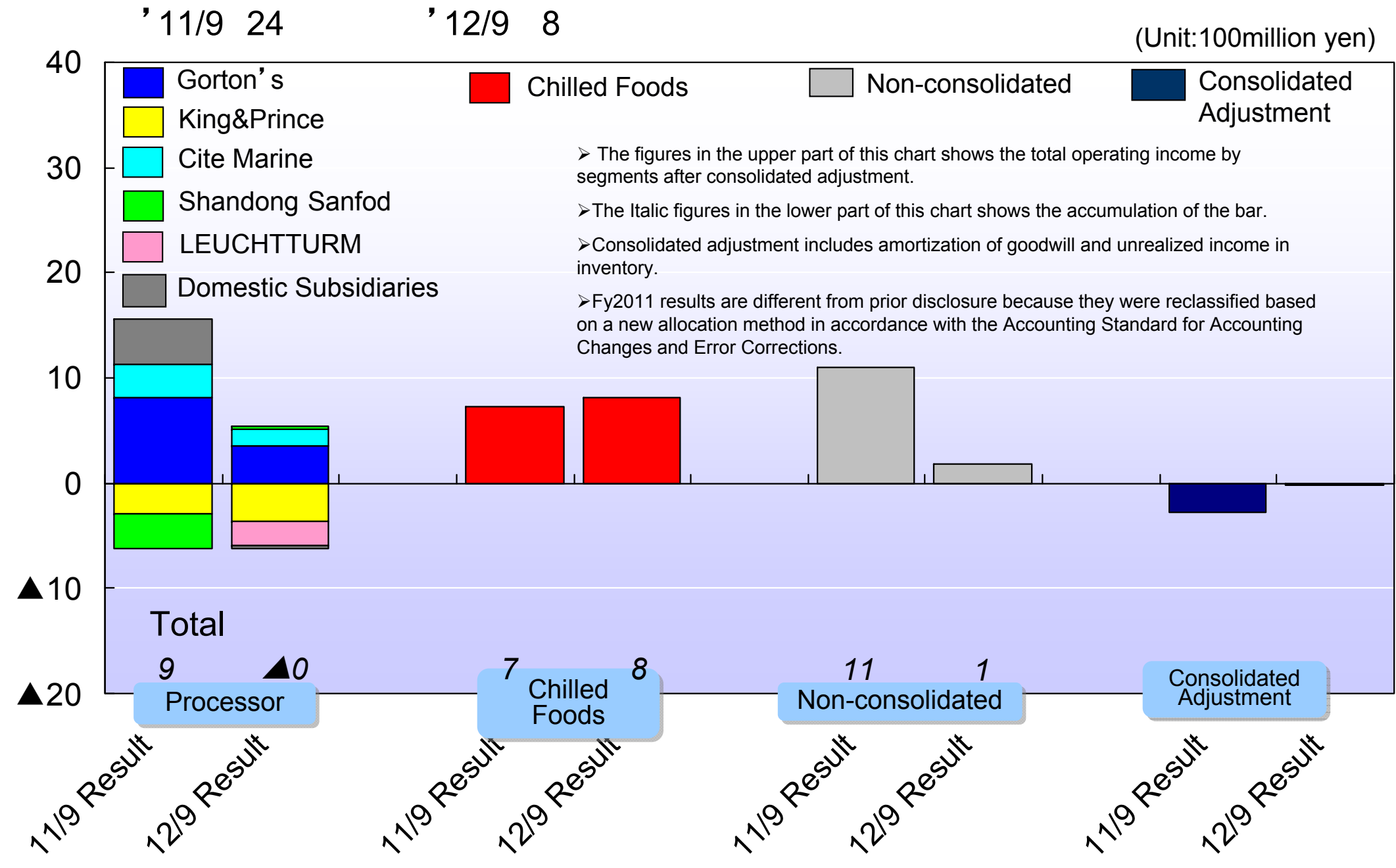
Sep/ 20 ▲8

(Unit:100million yen)



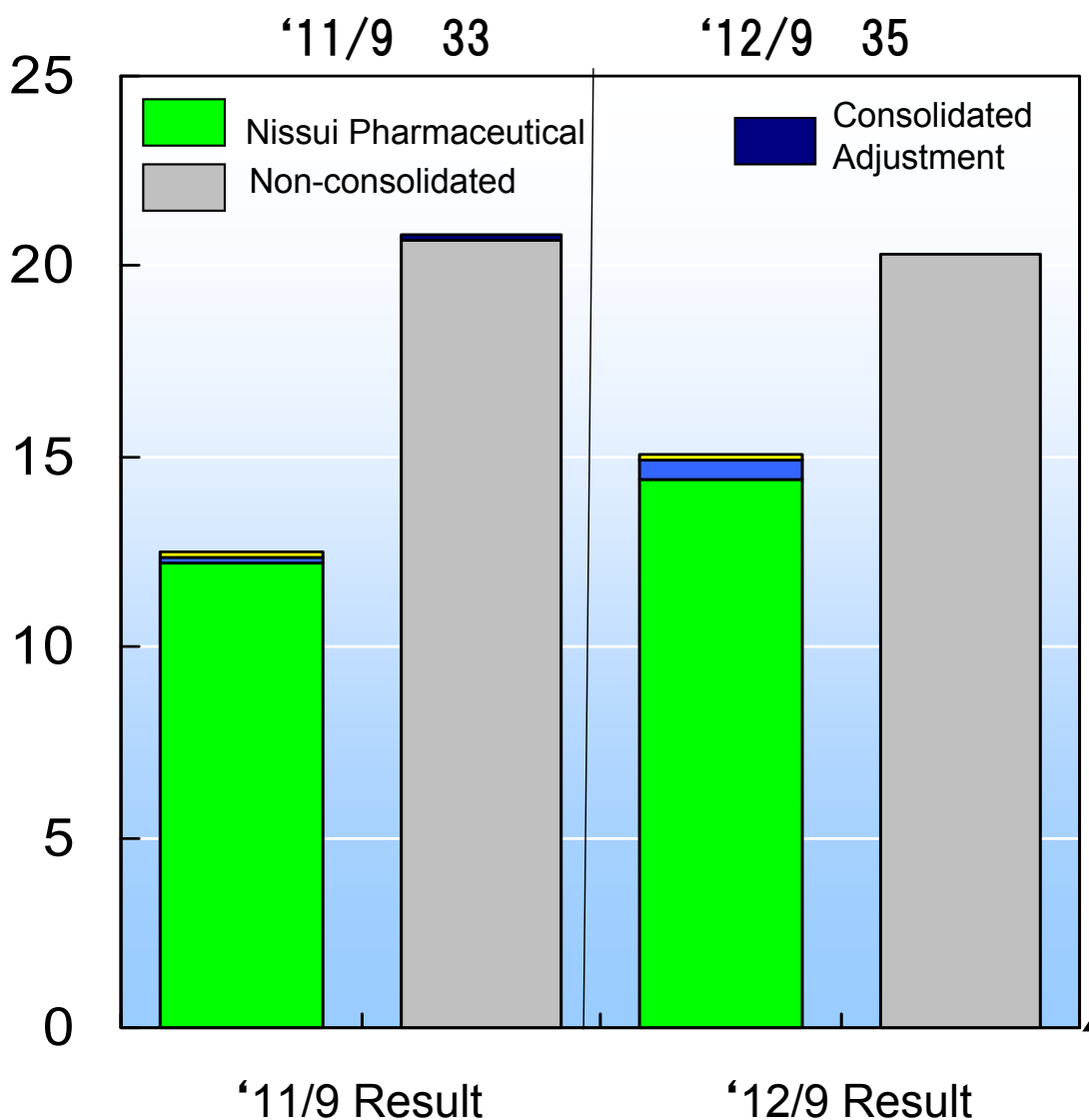
Overview of the 2nd Quarter of FY2012

Movement of Operating Income by Foods Segment



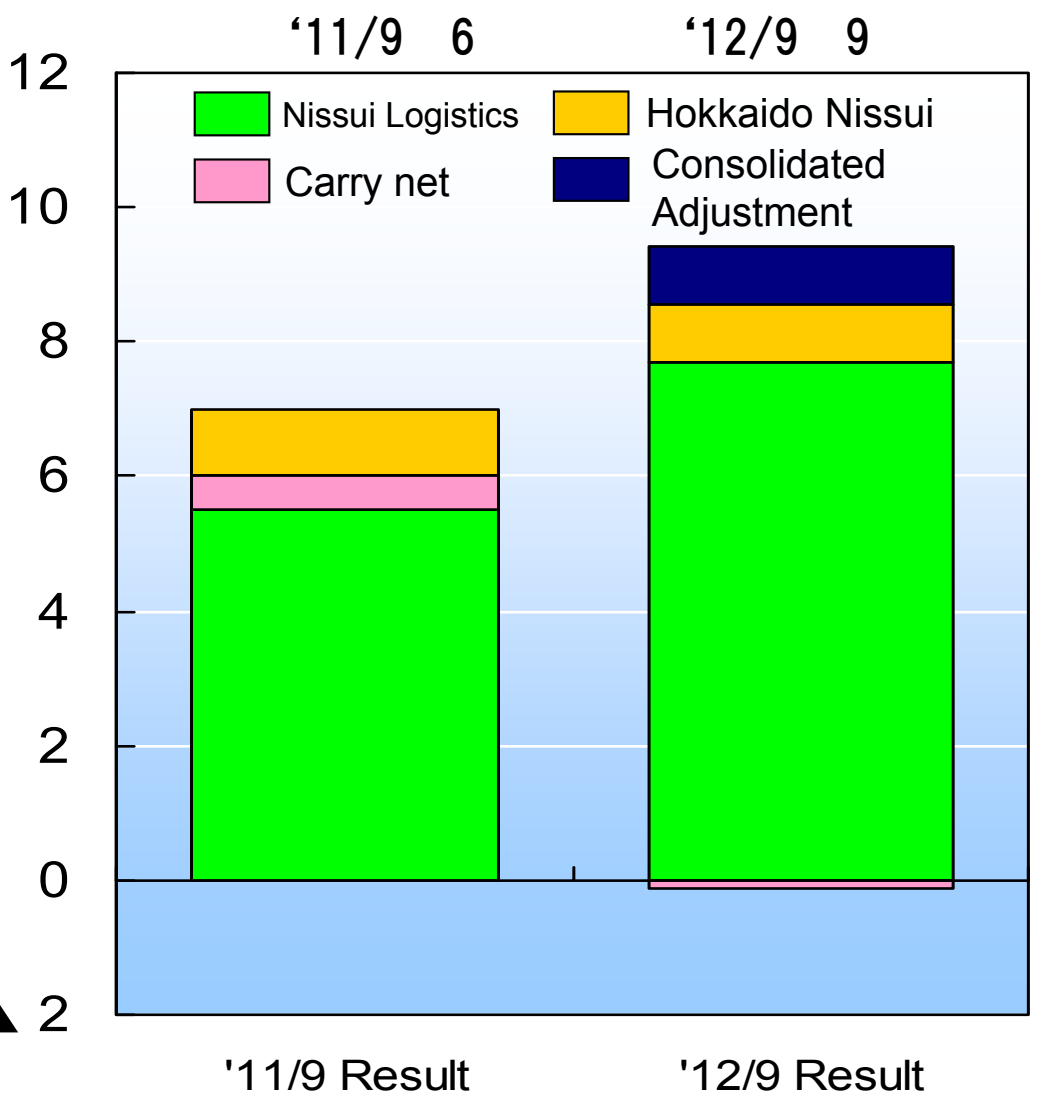


Fine Chemicals and Segments



Logistics Segments

(Unit: 100million yen)



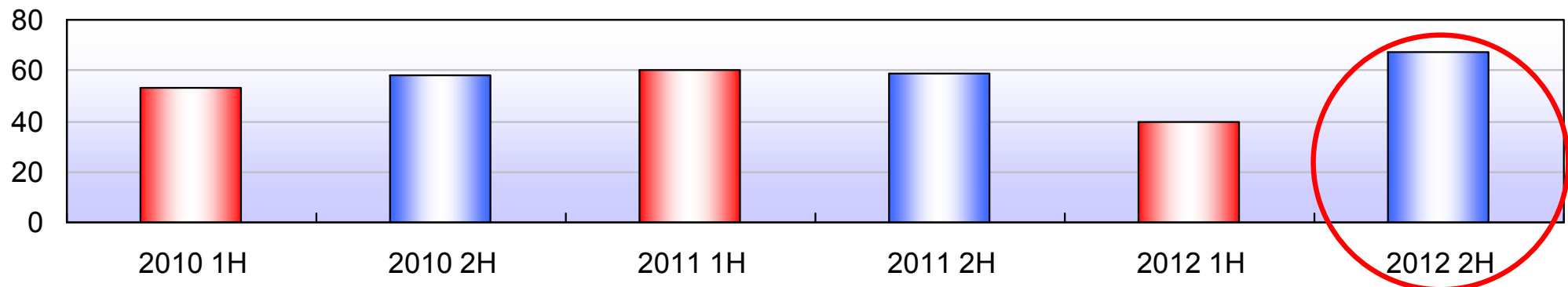
- The figures in the upper part of this chart shows the total net sales by segments after consolidated adjustment.
- Consolidated adjustment includes unrealized income in inventory.
- Fy2011 results are different from prior disclosure because they were reclassified based on a new allocation method in accordance with the Accounting Standard for Accounting Changes and Error Corrections.

Overview of the 2nd Quarter of FY2012
 Non-consolidated Income Statement (Y-on-Y)



	12/9	%	11/9	%	Increase /Decrease	%
Net Sales	1,661		1,624		36	2.3%
Gross Profit	317	19.1%	340	20.9%	▲22	▲6.8%
SGA expenses	335		327		8	
Operating Income (▲Loss)	▲18	▲1.1%	12	0.8%	▲31	
Non-operating income	16		15		1	
Non-operating expenses	26		23		2	
Ordinary Income	▲27	▲1.7%	5	0.3%	▲32	
Extraordinary income	8		0		8	
Extraordinary expenses	17		12		5	
Income (▲Loss) before income taxes	▲36	▲2.2%	▲7	▲0.4%	▲29	
Income taxes	0		0		0	
Income taxes - deferred	▲9		▲2		▲6	
Net income (▲Loss)	▲26	▲1.6%	▲4	▲0.3%	▲22	

Movement of Gross Profit (Unit: 100 million yen)



[Fish paste (*surimi*)]

Surimi made in Hokkaido increased in price due to signs of poor catch of fish, but subsequently collapsed in price as a result of stable catch.

Revenue increased but income decreased as a result of facilitating sales including the inventory that had been initially secured.

[Salmon/trout]

The oversupply of Chilean Coho Salmon (many Chilean aquaculture operators started farming Coho Salmon in response to fish disease that affected Atlantic salmon in 2008) triggered a price collapse.

As this resulted in a persistent gap between the inventory price and the sales price, inventory reduction was sought and both revenue and income decreased.

[Octopus]

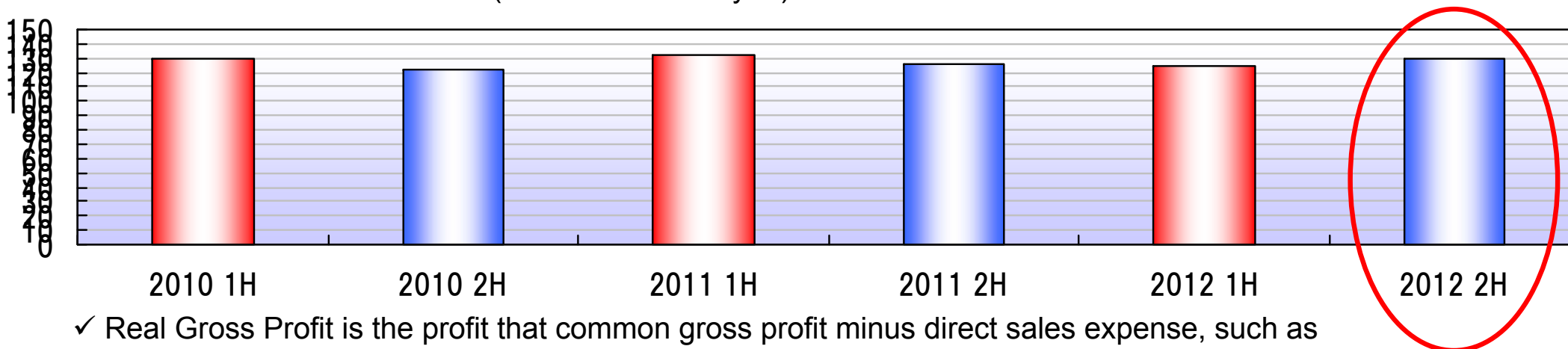
As the price crash continued for African octopus triggered by sluggish consumption in Europe, inventory was optimized, resulting in a decrease in income.

[Fishmeal]

Income fell due to unexpected price increase caused by poor catch of Peruvian anchovy.



Movement of real Gross Profit (Unit : 100 million yen)



✓ Real Gross Profit is the profit that common gross profit minus direct sales expense, such as sales rebate.

[Household use]

- Precooked products performed well in sales but sales expenses increased.
- Growth in consumption of fish sausage was sluggish, due in part to the backlash from the Great East Japan Earthquake.

[Commercial use]

- Backlash from the extraordinary demand following the Great East Japan Earthquake last year (due to other producers being affected by the disaster)
- Poor performance of the restaurant industry
- Increase in costs such as labor costs in China, Thailand, etc. ⇒ Increase in purchase costs

Forecast of FY2012

Consolidated, Non-consolidated and Dividend



(Unit:100million yen)

Consolidated	Forecast of FY2012	Ratio to net sales	Original plan of FY2012 on May 15	Ratio to net sales	Increase /Decrease	Result of FY2011	Increase /Decrease
Net Sales	5,600		5,700		▲ 100	5,380	219
Operating Income	60	1.1%	135	2.4%	▲ 75	95	▲ 35
Ordinary Income	26	0.5%	125	2.2%	▲ 99	84	▲ 58
Net Income	0	0.0%	60	1.1%	▲ 60	20	▲ 20

Non-consolidated	Forecast of FY2012	Ratio to net sales	Original plan of FY2012 on May 15	Ratio to net sales	Increase /Decrease	Result of FY2011	Increase /Decrease
Net Sales	3,350		3,347		2	3,300	49
Operating Income	▲ 12	▲ 0.4%	4	0.1%	▲ 16	5	▲ 17
Ordinary Income	▲ 18	▲ 0.5%	20	0.6%	▲ 38	10	▲ 28
Net Income	▲ 17	▲ 0.5%	15	0.5%	▲ 32	▲ 56	39

■ Prospective Dividend

FY2012 Annual Dividend per Share 0 yen

Interim Dividend 0 yen (5.00 yen in FY2011)

Year End Dividend 0 yen (5.00 yen in FY2011)

Overview of FY2012 Comparison of Turnover between new forecast and original plan by Segment Matrix



(Unit 100 million yen)

	Japan	North America	South America	Asia	Europe	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	1,898 (▲ 61)	314 (14)	263 (▲ 76)	128 (▲ 20)	323 (▲ 41)	2,928 (▲ 185)	▲ 693 (40)	2,235 (▲ 145)
	1,960	299	340	149	364	3,114	▲ 734	2,380
Food Products	3,089 (29)	414 (▲ 25)		55 (▲ 15)	135 (▲ 13)	3,694 (▲ 24)	▲ 1,024 (14)	2,670 (▲ 10)
	3,059	439		70	149	3,719	▲ 1,039	2,680
Fine Chemicals	296 (4)			2 (▲ 0)		298 (4)	▲ 13 (10)	285 (15)
	291			2		294	▲ 24	270
Logistics	211 (5)					211 (5)	▲ 71 (14)	140 (20)
	206					206	▲ 86	120
Other	322 (27)			1 (0)		323 (27)	▲ 53 (▲ 7)	270 (20)
	294			1		295	▲ 45	250
Sub Total	5,817 (5)	728 (▲ 11)	263 (▲ 76)	187 (▲ 35)	458 (▲ 55)	7,456 (▲ 173)		
	5,811	739	340	223	513	7,629		
Consolidated Adjustment	▲ 1,442 (▲ 10)	▲ 158 (1)	▲ 143 (46)	▲ 92 (30)	▲ 18 (5)		▲ 1,856 (73)	
	▲ 1,431	▲ 159	▲ 190	▲ 123	▲ 23		▲ 1,929	
Grand Total	4,375 (▲ 5)	570 (▲ 10)	120 (▲ 30)	95 (▲ 5)	440 (▲ 50)			5,600 (▲ 100)
	4,380	580	150	100	490			5,700

* The upper columns indicate the new forecast of FY2012, and the lower columns indicates the original forecast of FY2012. (The Italic figures mean increase/decrease.)

*Consolidated adjustment includes the elimination of Nets Sales among the group companies.

Overview of FY2012 Comparison of Operating income between new forecast and original plan by Segment Matrix



(Unit 100 million yen)

	Japan	North America	South America	Asia	Europe	Common	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	11 (▲12)	6 (0)	▲33 (▲51)	0 (▲1)	3 (▲1)		▲11 (▲66)	▲3 (0)	▲15 (▲66)
	23	5	17	1	5		54	▲3	51
Food Products	25 (▲8)	11 (▲6)		0 (▲1)	▲0 (▲5)		36 (▲21)	▲0 (6)	36 (▲15)
	33	17		1	4		57	▲6	51
Fine Chemicals	74 (5)			0 (▲0)			75 (5)	0 (1)	76 (7)
	69			0			69	▲0	69
Logistics	17 (0)						17 (0)	0 (▲1)	18 (▲1)
	16						16	2	19
Other	8 (2)			0 (▲0)			8 (2)	▲4 (▲0)	4 (2)
	5			0			5	▲3	2
Common						▲59 (▲2)	▲59 (▲2)		▲59 (▲2)
						▲57	▲57		▲57
Sub Total	136 (▲12)	17 (▲6)	▲33 (▲51)	1 (▲2)	3 (▲7)	▲59 (▲2)	66 (▲81)		
	148	23	17	3	10	▲57	147		
Consolidated Adjustment	▲5 (▲4)	▲2 (2)	7 (9)	▲0 (0)	▲5 (▲0)			▲6 (6)	
	▲0	▲4	▲1	▲0	▲4			▲12	
Grand Total	131 (▲17)	15 (▲4)	▲26 (▲42)	1 (▲2)	▲2 (▲8)	▲59 (▲2)			60 (▲75)
	148	19	16	3	6	▲57			135

- * The upper columns indicates the new forecast of FY2012, and the lower columns indicates the original forecast of 2012.
- (The Italic figures mean increase/decrease.)
- Consolidated adjustment includes the amortization of goodwill and unrealized income in inventory.
- Fy2011 results are different from prior disclosure because they were reclassified based on a new allocation method in accordance with the Accounting Standard for Accounting Changes and Error Corrections.

Forecast of Operating Income by Marine Products Segment

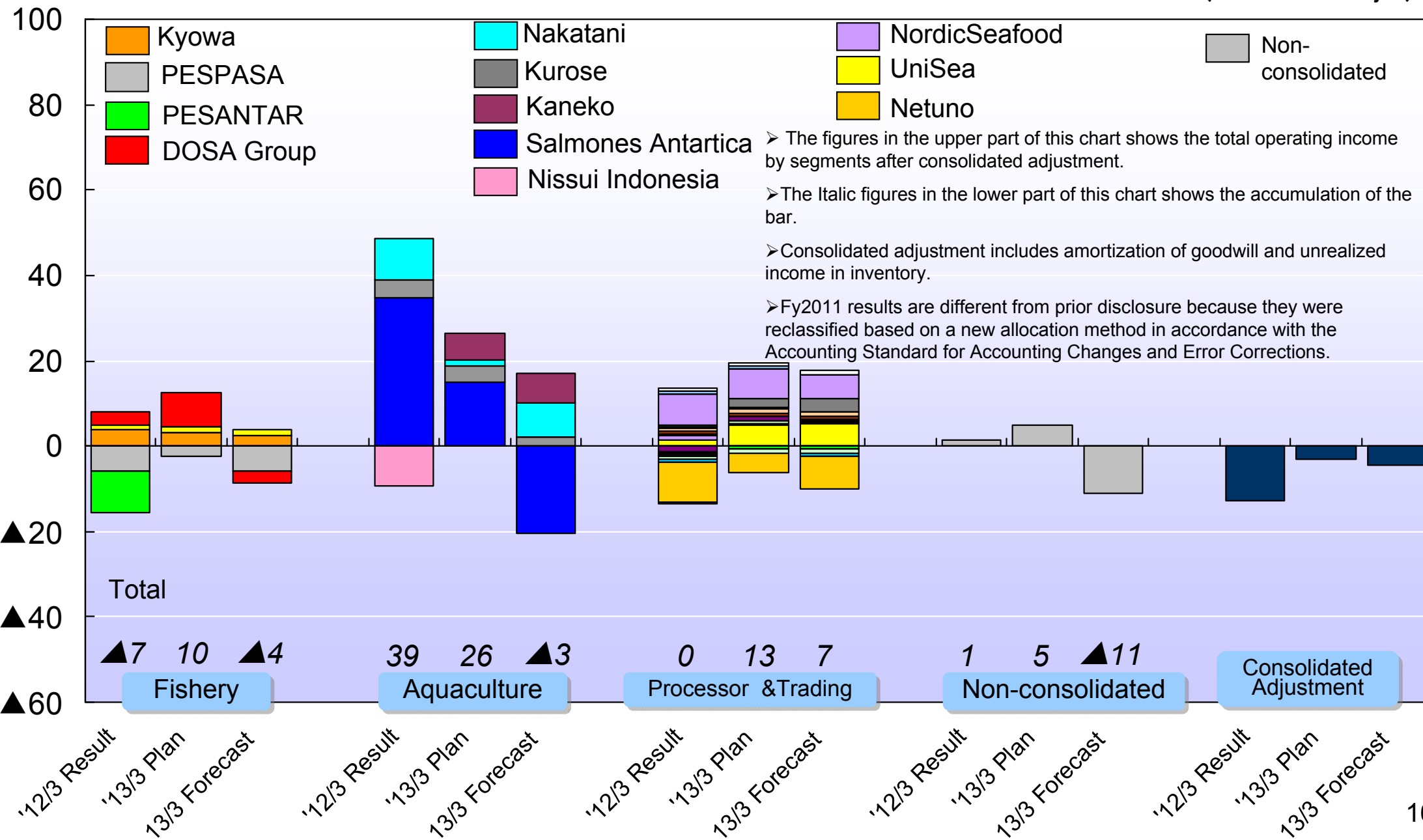


'12/3 Result 20

'13/3 Original Plan 51

'13/3 New Forecast ▲15

(Unit 100 million yen)

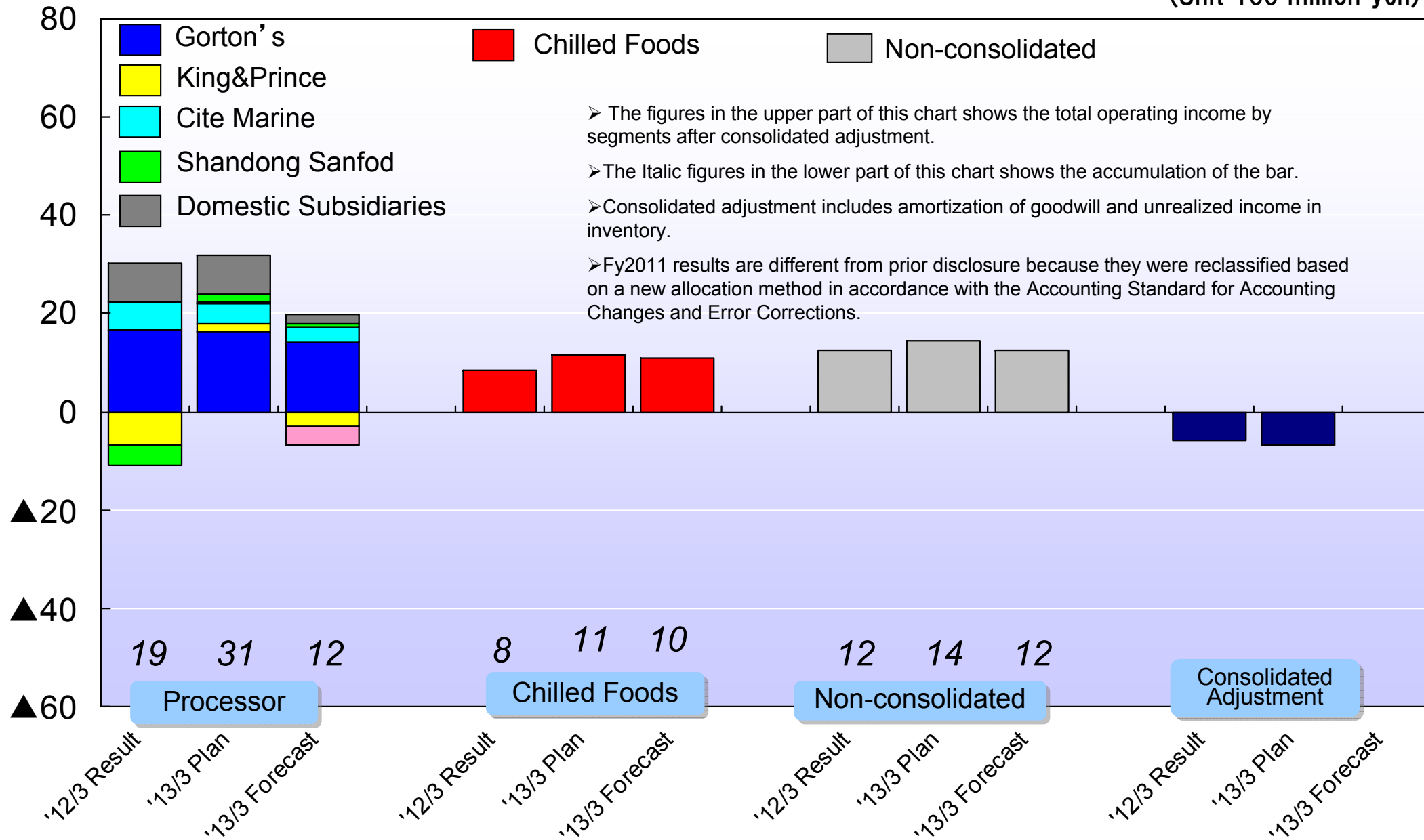


Forecast of Operating Income by Food Products Segment



'12/3 Result 34 '13/3 Original Plan 51 '13/3 New Forecast 36

(Unit 100 million yen)

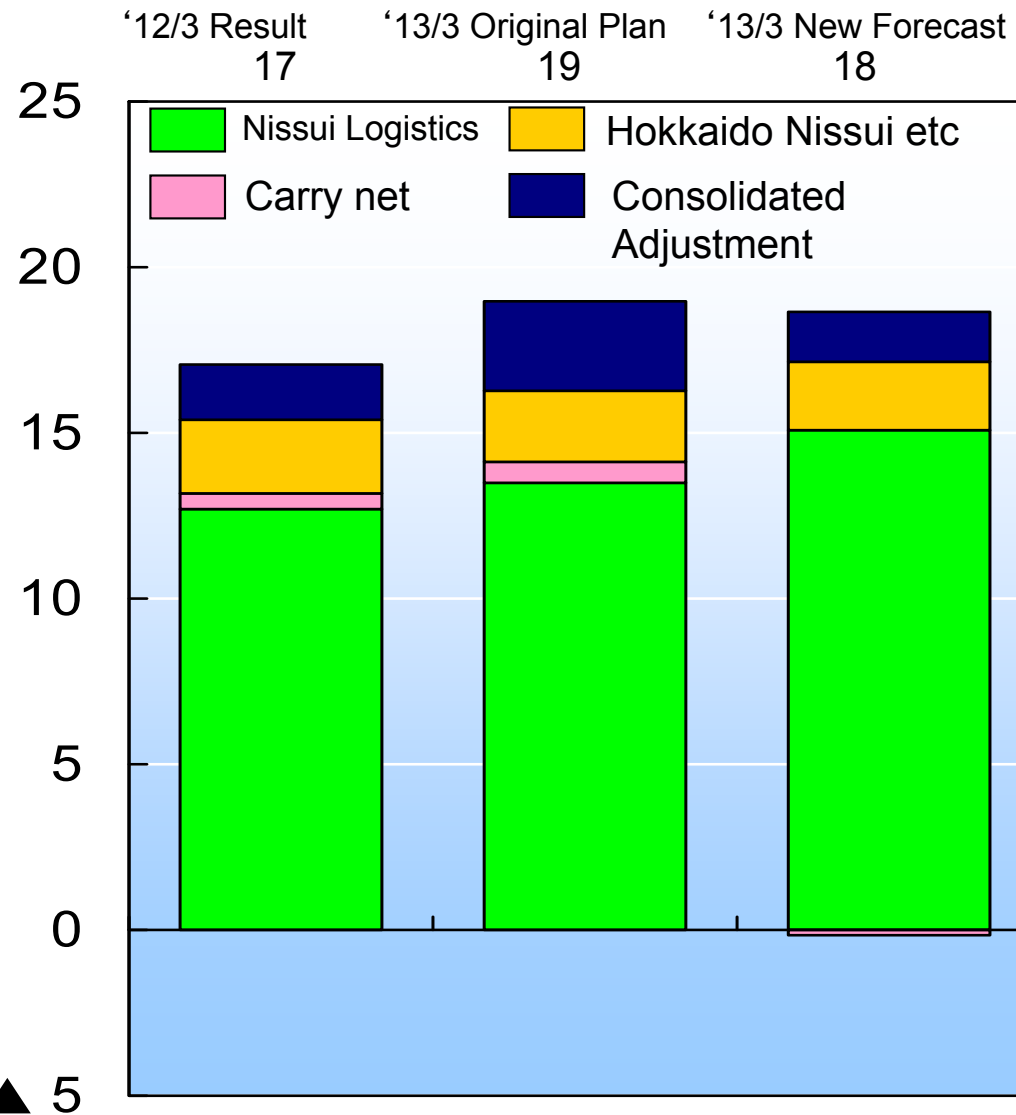
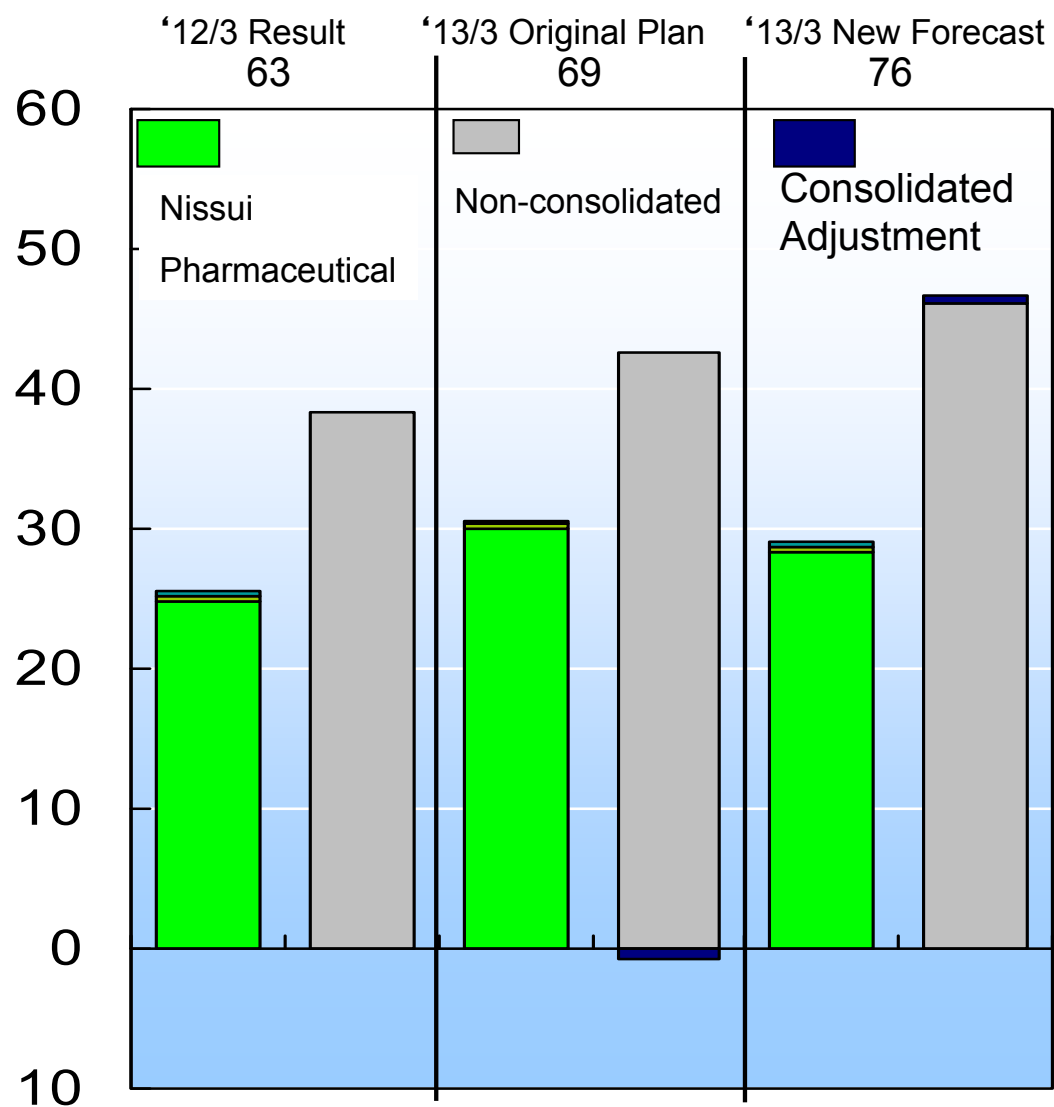




Fine Chemicals Segment

Logistics Segment

(Unit 100 million yen)

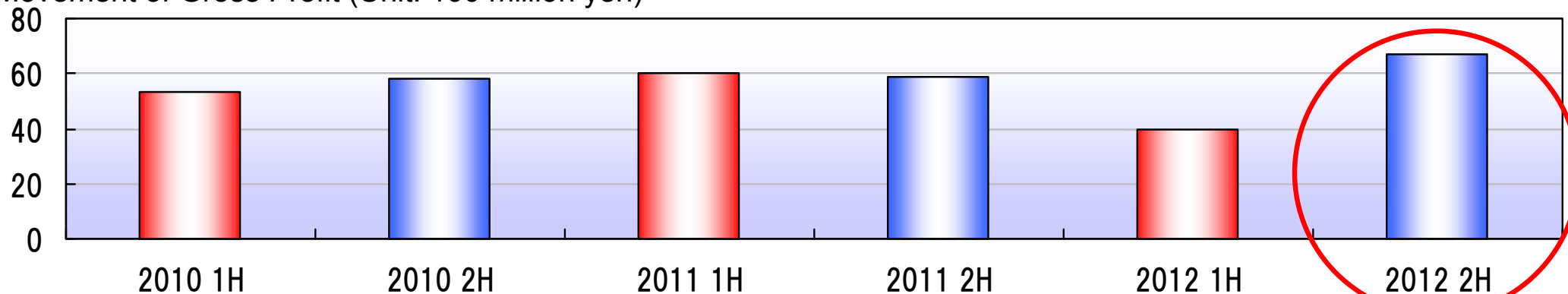


➤ The figures in the upper part of this chart shows the total operating income by segments after consolidated adjustment.

➤ Consolidated adjustment includes unrealized income in inventory.

➤ FY2011 results are different from prior disclosure because they were reclassified based on a new allocation method in accordance with the Accounting Standard for Accounting Changes and Error Corrections.

Movement of Gross Profit (Unit: 100 million yen)



Having cleared dead stock at the end of September as a whole, gross margin (lowest level in the past decade) is expected to recover in the second half of the fiscal year to levels comparable to the previous fiscal year.

[Fish paste (*surimi*)]

Sales of *surimi* made in Hokkaido will be expanded, including highly-profitable South American *surimi* towards the end of the year when demand is high.

[Shrimp]

Sales efforts will be made focusing on South American red shrimp, thereby securing gross profits.

White shrimp, black tiger, etc., which fell in price in the first half of the fiscal year, are expected to improve in income in the second half of the fiscal year through the trimming inventory to the appropriate level.

[Salmon/trout]

Having cleared the inventory of Chilean Coho Salmon, Russian red salmon, etc., whose inventory prices did not match market prices, gross margin will be on an uptrend in the second half of the fiscal year and thereafter.

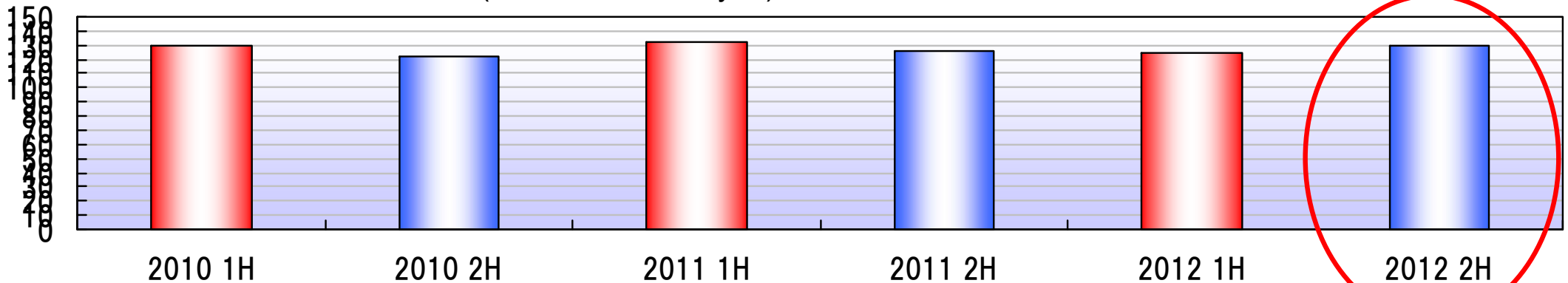
Expansion of sales will be sought with respect to highly profitable Russian red salmon and Nissui Thailand's processed products.

In the upcoming full-fledged shipment season for Chilean Coho Salmon, appropriate inventory volume and price levels will continue to be maintained in the future.

[Yellowtail]

Sales of yellowtail at Kurose Suisan Co., Ltd. have been robust. Sales will be enhanced towards the end of the year when demand is high, to secure more profits than the budget level.

Movement of real Gross Profit (Unit : 100 million yen)



✓ Real Gross Profit is the profit that common gross profit minus direct sales expense, such as sales rebate.

<Food products: Measures for the second half of the fiscal year>

[Household use]

- Concentrate efforts on profitable merchandise among precooked products for household use, and keep the ratio of sales expenses low.

[Ham, sausage and chikuwa]

- Simultaneously implement TV commercials, consumer campaigns and in-store sales promotion.
- For surimi products, expand sales of profitable merchandise.

[Commercial use]

- Expand sales of “Processed Chicken Products”, “Croquette” and “Spring Rolls”.
- Expand sales of new product category “Osakana sausage”.

[Fine foods]

- Expand sales of winter product “Gratin/Doria”.

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 includes 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.

Nippon Suisan Kaisha.,Ltd.

Nov. 5, 2012

Code: 1332

Contact: General Affairs & Public Relations Dep
Public Relations Section

+81-3-3244-4371

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

