

True Global Links



Financial Result for the Year Ended March 31, 2011

Nippon Suisan Kaisha, Ltd.

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Global Links & Local Links 2011 (as of March 31, 2011)



Compared to the previous year

Newly added consolidated subsidiaries

Changed to consolidated from equity method affiliates

Black : Consolidated (Total 65)

Blue : Affiliates applied equity method (Total 40)

	Fishery	Aquaculture	Processed Foods	Trading /Wholesale	Logistics	Pharmaceuticals /Others
Japan	Kyowa Suisan	Kurose Suisan Nakatani Suisan	Nippon Cookery Mogami Foods Hakata Marukita Suisan NIPPO SHOKUJIN Delmar Hachikan Kunihiro Kaneko Shokuhin Sasaya Tomisou Tokyo Kitaichi	YTC Kurahashi Hiroshima Suisan Daisui Maruuo Suisan K-Teion Housui Suisan Ryutsu	Nissui Logistic Carry Net Hokkaido Nissui	Nissui Pharmaceutical Nippon Marine Enterprise Nissui Marine Industries Hokkaido Fine chemicals
N. America	UniSea Bering Sea Partners Glacier Fish Company		Gorton's King & Prince	F.W.Bryce	Year/month when the company changed to consolidated	
S. America	PESPASA PESANTAR DOSA (EMDEPES/FRIOSUR)	Salmones Antartica Netuno International		Nordsee	Hakata Marukita Suisan Dec. 2009 Netuno May 2010 Delmar, Thai Delmar Jul. 2010 Nordic Seafood Aug. 2010	
Europe			Cite Marine	Nordic Seafood Europacifico		
Asia/ Oceania	I.M.P. W.I.F. Sealord	Nissui Indonesia	NIGICO Nissui Thailand Thai Delmar SANNIS Taimei	Nissui(S'pore)		TN Fine Chemicals

Overview of FY2010 (General)

Overview of FY2010

Consolidated Income Statement (Y-on-Y)



(Unit : 100 million yen)

	'11/3	%	'10/3	%	YonY	%
Net Sales	4,942		4,815		127	
Gross profit	1,129	22.9%	1,061	22.0%	68	6.4%
SGA expenses	1,049		999		49	
Operating Income	80	1.6%	62	1.3%	18	29.9%
Non-operating income	40		40		0	
Non-operating expenses	58		41		17	
Ordinary Income	62	1.3%	61	1.3%	1	1.6%
Extraordinary income	9		0		9	
Extraordinary loss	63		21		41	
Income (loss) before income taxes and minority interests	9	0.2%	40	0.8%	▲31	▲76.9%
Income taxes - current	28		28		0	
Income taxes - deferred	▲20		0		▲20	
Minority interest in income	11		10		0	
Net income (Loss)	▲9	▲0.2%	0	0.0%	▲9	-

* Main non-operating expenses : Foreign exchange losses 1,400 million yen (Non-consolidated: 1,100 million yen)

* Main extraordinary expenses : Loss on disaster 4,900 million yen

Extraordinary losses related to the earthquake/tsunami disaster

(Unit : 100 million yen)

	Total (Consolidated)	Total (Non-consolidated)	Consolidated subsidiaries
Damage to noncurrent assets	26	19	6
Damage to inventory	14	13	0
Other extraordinary loss	9	8	1
Total	49	40	8

Loss in human life : 54 employees and family members dead or missing

Nissui : 5 employees, 44 family members

Group companies : No employees, 5 family members

Overview of FY2010

Consolidated Balance Sheet (Y-on-Y)



(Unit : 100 million yen)

Current Assets 1,909 (+203)	Liabilities 3,289 (+245)
Inc. Inventory 817 (+141)	Inc. Loans payable 2,473 (+256)
Noncurrent Assets 2,087 (▲45)	Net Assets 708 (▲87)
Total Assets 3,997 (+157)	Inc. Total Shareholder's Equity (▲111)
	*(Y-on-Y)

Breakdown of Increase/Decrease			
Current Assets	+203	Cash and Deposits	▲8
		Notes and accounts receivable	45
		Inventories	141
Noncurrent Assets	▲45	Property, Plant and Equipment	3
		Intangible Assets	28
		Investments and other Assets	▲77
Liabilities	+245	Loans	256
		Accrued expenses	▲3
Net Assets	▲87	Retained Earnings	▲52
		Accumulated other comprehensive income	▲58
		Minority interests	23

➤ Among total assets increase, influence of newly added consolidated subsidiaries are as follows:

NORDIC SEAFOOD 11,200 million yen, NETUNO 7,000 million yen
 Delmar 5,400 million yen, Total 23,600 million yen

➤ Breakdown of increase/decrease of accumulated other comprehensive income

*Foreign currency translation adjustment mainly due to declining NZ dollars,
 Argentina peso and Euro against Japanese yen : ▲4,000 million yen

*Valuation difference on available-for-sale securities ▲1,600 million yen

Overview of FY 2010

Consolidated Cash Flow Statement (Y-on-Y)



(Unit : 100 million yen)

	'11/3	'10/3	Y-on-Y	Breakdown	'11/3	'10/3	Y-on-Y
Operating activities	55	335	▲279	Income before income taxes and minority interests	9	40	▲31
				Depreciation	166	178	▲11
				Decrease in provision for retirement benefits	▲19	▲7	▲11
				Loss on disaster	49	-	49
				Increase of working capital *	▲130	108	▲238
Investing activities	▲288	▲287	▲0	Purchase of property, plant and equipment *	▲167	▲174	7
				Purchase of intangible assets	▲26	▲21	▲4
				Purchase of investment securities	▲11	▲35	24
				Purchase of investments in subsidiaries resulting in change in scope of consolidation *	▲60	-	▲60
				Increase (decrease) in short-term loans receivable	▲47	▲17	▲30
				Payments of long-term loans receivable	-	▲67	67
Financing activities	200	▲156	357	Increase (decrease) in short-term loans payable	168	▲282	451
				Increase (decrease) in long-term loans payable	75	172	▲97

* Increase of working capital : Decrease in cash flow due to increase in inventories ▲12,200 million yen

* Purchase of property, plant and equipment : Non-consolidated / Construction of Tokyo Innovation Center

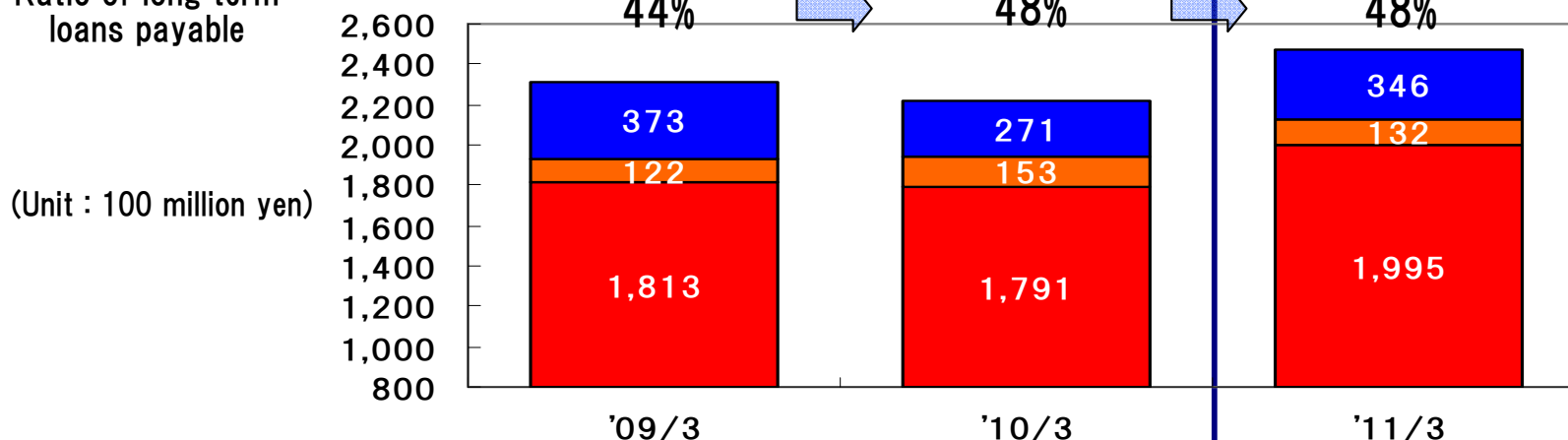
* Purchase of Investment Securities : NETUNO, NORDIC SEAFOOD

Overview of FY 2010

Consolidated Loans Payable & Net Interest Payments



Ratio of long-term loans payable



Var. Y to Y

- +75 Overseas subsidiaries
- ▲21 Domestic subsidiaries
- +203 Non-consolidated

Var. Y-on-Y

	'09/3	'10/3	'11/3	Var. Y-on-Y
Total Loans Payable	2,308	2,216	2,473	+256
Short-term	1,293	1,146	1,285	+139
Long-term	1,014	1,069	1,187	+117
Average interest of short-term loans payable	1.7%	1.4%	1.2%	▲0.2%
Average interest of long-term loans payable	2.0%	1.8%	1.7%	▲0.1%
Net interest payments	24.8	19.7	19.9	+0.2
Operating income solid gold profit rate	78.6%	31.6%	24.7%	▲7.0%
Interest expenses	40.9	35.8	35.9	+0.1
Interest income	5.1	5.9	5.6	▲0.3
Dividends income	10.9	10.2	10.3	+0.1

* Main reason of increased short-term loans payable : Non-consolidated +140, NORDIC SEAFOOD +44

* Main reason of increased long-term loans payable : Non-consolidated +63

Overview of FY 2010

Y-on-Y Comparison of Turnover by Segment Matrix



(Unit : 100 million yen)

	Japan	N. America	S. America	Asia	Europe	S. Total	Consolidated Adjustment	G. Total
Marine Products	1,728 ⁽⁹⁷⁾	251 ^(▲24)	277 ⁽²⁴⁾	113 ^(▲2)	169 ⁽¹⁰⁵⁾	2,541 ⁽²⁰¹⁾	▲655 ^(▲87)	1,885 ⁽¹¹³⁾
	1,630	276	253	115	63	2,339	▲568	1,771
Food Products	2,794 ⁽¹¹²⁾	416 ^(▲41)		30 ⁽⁰⁾	86 ^(▲7)	3,328 ⁽⁶⁴⁾	▲784 ^(▲34)	2,543 ⁽²⁹⁾
	2,682	457		30	93	3,263	▲749	2,514
Fine Chemicals	264 ⁽¹⁴⁾			1 ⁽¹⁾		266 ⁽¹⁵⁾	▲13 ⁽¹⁾	252 ⁽¹⁶⁾
	250			0		250	▲14	235
General Distribution	186 ⁽³⁾					186 ⁽³⁾	▲69 ^(▲2)	117 ⁽¹⁾
	182					182	▲66	116
Other	260 ⁽⁸⁾					260 ⁽⁸⁾	▲116 ^(▲42)	143 ^(▲34)
	252					252	▲74	178
S. Total	5,234 ⁽²³⁶⁾	668 ^(▲66)	277 ⁽²⁴⁾	145 ^(▲0)	255 ⁽⁹⁸⁾	6,582 ⁽²⁹³⁾		
	4,998	734	253	146	157	6,289		
Consolidated Adjustment	▲1,270 ^(▲159)	▲114 ⁽³⁾	▲172 ^(▲11)	▲76 ⁽⁵⁾	▲5 ^(▲4)		▲1,639 ^(▲166)	
	▲1,111	▲117	▲161	▲81	▲1		▲1,473	
G. Total	3,963 ⁽⁷⁷⁾	554 ^(▲63)	104 ⁽¹³⁾	69 ⁽⁵⁾	250 ⁽⁹⁴⁾			4,942 ⁽¹²⁷⁾
	3,886	617	91	64	155			4,815

【Main reasons for increase of Turnover】

Marine: JPN: Non-consolidated, S. America: NETUNO, Europe: NORDIC SEAFOOD

Foods: JPN: Delmar, Non-consolidated

【Main reasons for decrease of Turnover】

Marine: N. America: Nissui USA,

Foods: N. America: King&Prince, Gorton's

➤ Amount of impact on net sales due to a strong yen (estimate)
Consolidated total : ▲14,700 million yen

➤ Net Sales of 3 new consolidated companies (before consolidation adjustment)
Nordic Seafood, Netuno and Delmar : Total : 23,100 million yen

*Upper column indicates the results of FY2010, lower column indicates that of FY2009.

Figures in superscript on the right indicate increase/decrease.

*Consolidated adjustment include **elimination of net sales among the group companies.**

Overview of FY2010

Y-on-Y comparison of Operating income by Segment Matrix



(Unit : 100 million yen)

	Japan	N. America	S. America	Asia	Europe	Elimination or Common	S. Total	Consolidated Adjustment	G. Total
Marine Products	14 ⁽²¹⁾	▲4 ^(▲4)	17 ⁽⁴⁾	▲7 ⁽⁴⁾	2 ⁽⁴⁾		22 ⁽³¹⁾	▲20 ^(▲6)	1 ⁽²⁴⁾
	▲7	0	12	▲12	▲1		▲8	▲14	▲23
Food Products	53 ^(▲16)	15 ⁽⁹⁾		▲0 ^(▲0)	5 ⁽¹⁾		74 ^(▲6)	▲31 ⁽⁴⁾	42 ^(▲2)
	70	6		0	3		80	▲35	45
Fine Chemicals	57 ⁽⁷⁾			▲0 ^(▲0)			57 ⁽⁷⁾	▲4 ^(▲2)	52 ⁽⁵⁾
	50			▲0			49	▲2	47
General Distribution	14 ^(▲1)						14 ^(▲1)	1 ⁽⁰⁾	15 ^(▲1)
	16						16	1	17
Other	5 ^(▲2)						5 ^(▲2)	▲2 ^(▲1)	3 ^(▲3)
	8						8	▲1	7
Elimination or Common						▲79 ^(▲4)	▲79 ^(▲4)	43 ⁽⁰⁾	▲35 ^(▲3)
						▲75	▲75	43	▲31
S. Total	146 ⁽⁸⁾	11 ⁽⁴⁾	17 ⁽⁴⁾	▲8 ⁽⁴⁾	7 ⁽⁵⁾	▲79 ^(▲4)	94 ⁽²³⁾		
	137	6	12	▲12	1	▲75	70		
Consolidated Adjustment	▲46 ^(▲4)	▲11 ^(▲1)	▲0 ⁽⁰⁾	0 ⁽⁰⁾	▲1 ^(▲1)	45 ⁽²⁾		▲13 ^(▲5)	
	▲41	▲9	▲0	▲0	0	43		▲8	
G. Total	99 ⁽³⁾	0 ⁽³⁾	17 ⁽⁴⁾	▲7 ⁽⁵⁾	6 ⁽⁴⁾	▲34 ^(▲2)			80 ⁽¹⁸⁾
	96	▲3	12	▲13	2	▲31			62

【Main reasons for increase of Operating income】

Marine: JPN: Non-consolidated, S. America: Salmenes Antartica, Foods: King&Prince

【Main reasons for decrease of Operating income】

Marine: N. America: UniSea, S. America: DOSA group, Foods: JPN: Non-consolidated

*Upper column indicates the results of FY2010, lower column indicates that of FY2009. Figures in superscript on the right indicate increase/decrease.

*Consolidated adjustment include [amortization of goodwill and unrealized income in inventories](#).

Overview of FY2010

Main Points of Operating Income (Compared to FY2009)

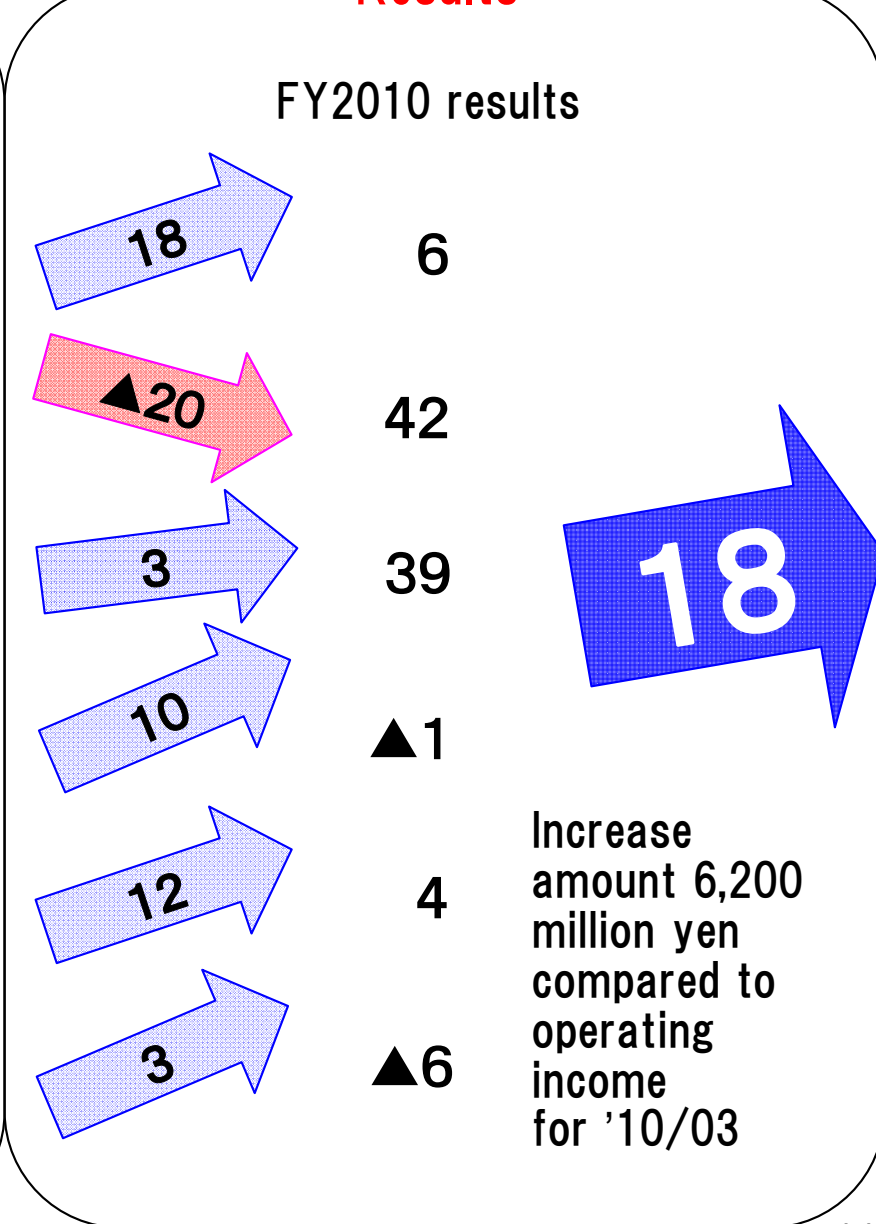
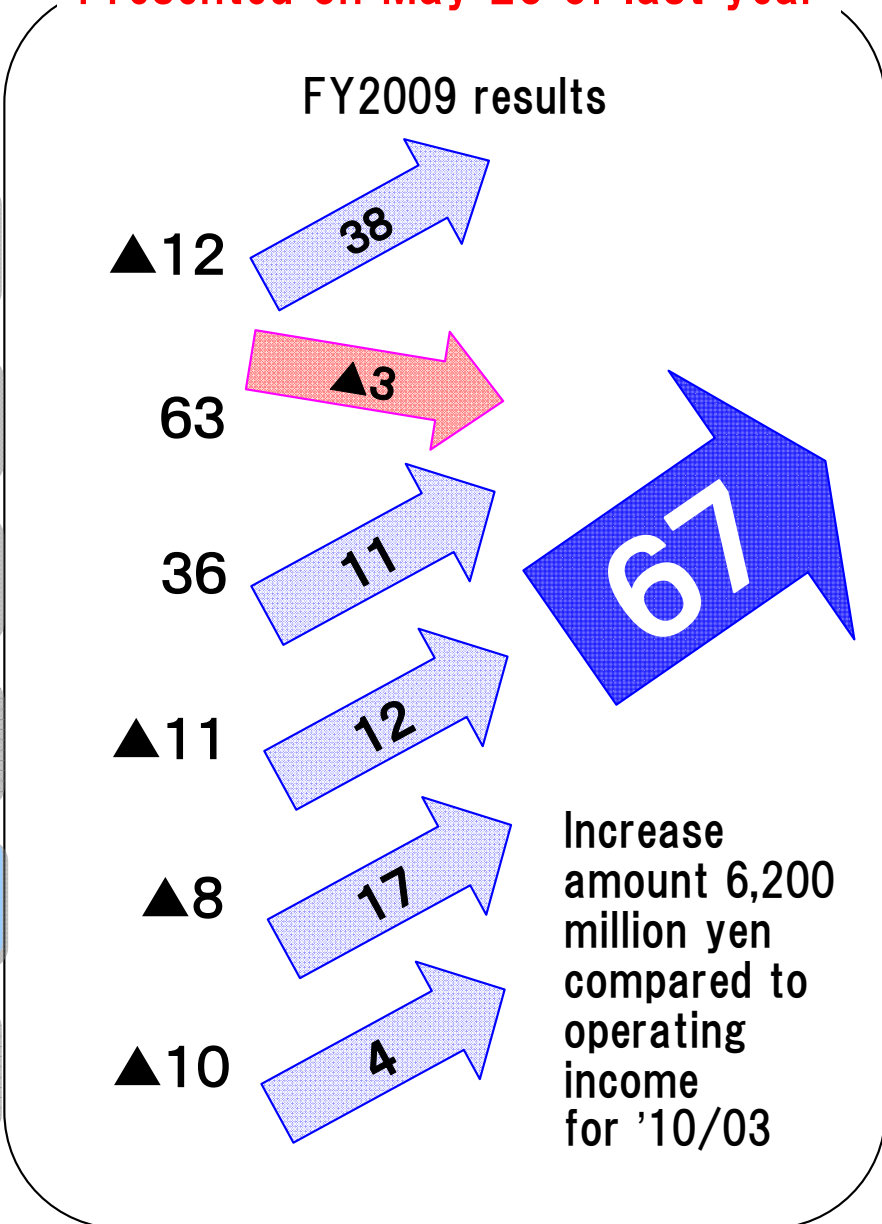


(Unit : 100 million yen)

Presented on May 20 of last year

Results

- Non-consolidated Marine Products
- Non-consolidated Food Products
- Non-consolidated Fine Chemicals
- N. America King&Prince
- S. America SA + Argentine Companies
- Asia Nissui Indonesia



*Consolidation adjustment doesn't include amortization of goodwill and unrealized income in inventories.

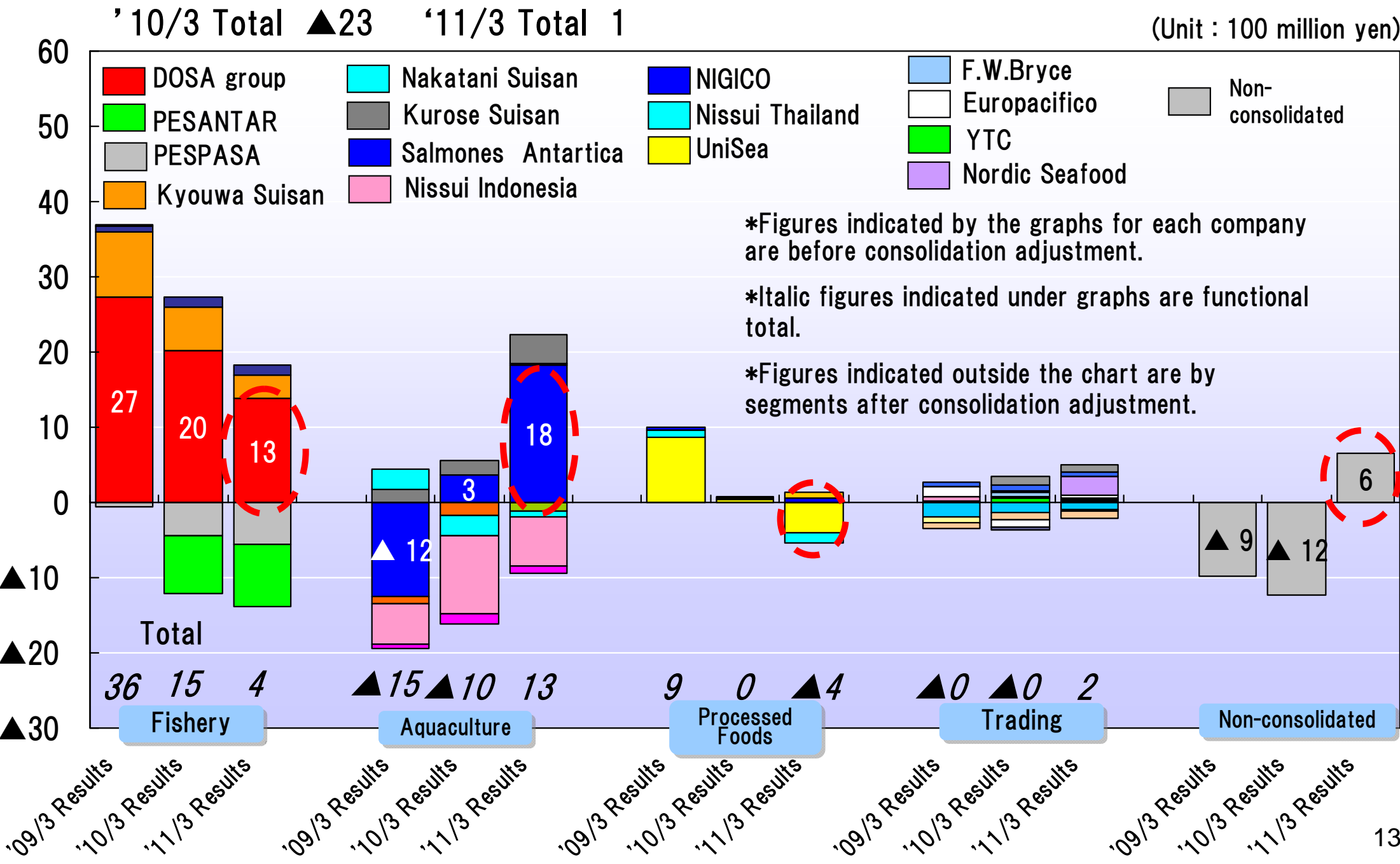
Overview of FY2010 (Marine Products)



Overview of FY2010 (Marine Products)

Y-on-Y Comparison of Operating income by Business Segments & Group companies

(Unit : 100 million yen)



Overview of FY2010 (Marine Products)

Net sales & Operating income (Non-consolidated)

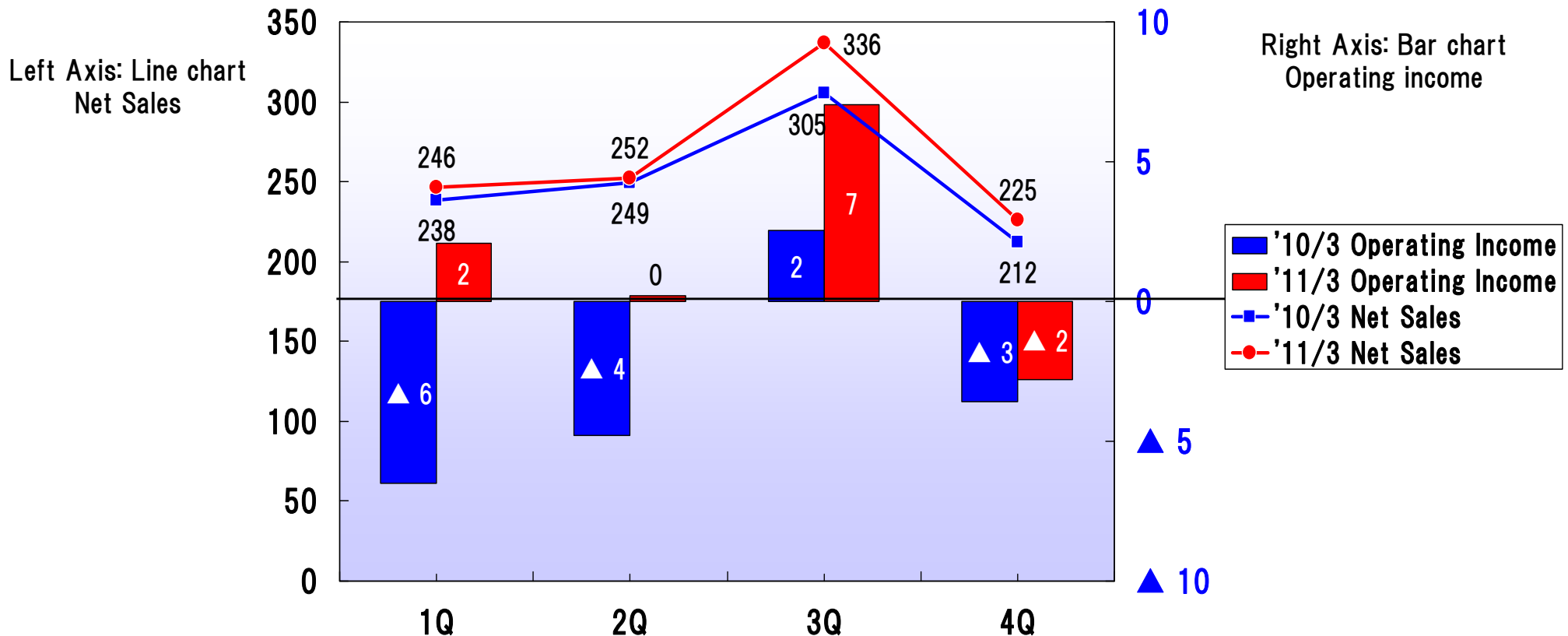


(Quantity: 1,000 ton / Amount : 100 million yen)

	Net Sales		Operating income
	Quantity	Amount	Amount
'11/03 Results	262	1,061	6
'10/03 Results	272	1,005	▲ 12

Quarterly Net Sales and Operating income

(Unit : 100 million yen)



Overview of FY2010 (Food Products)

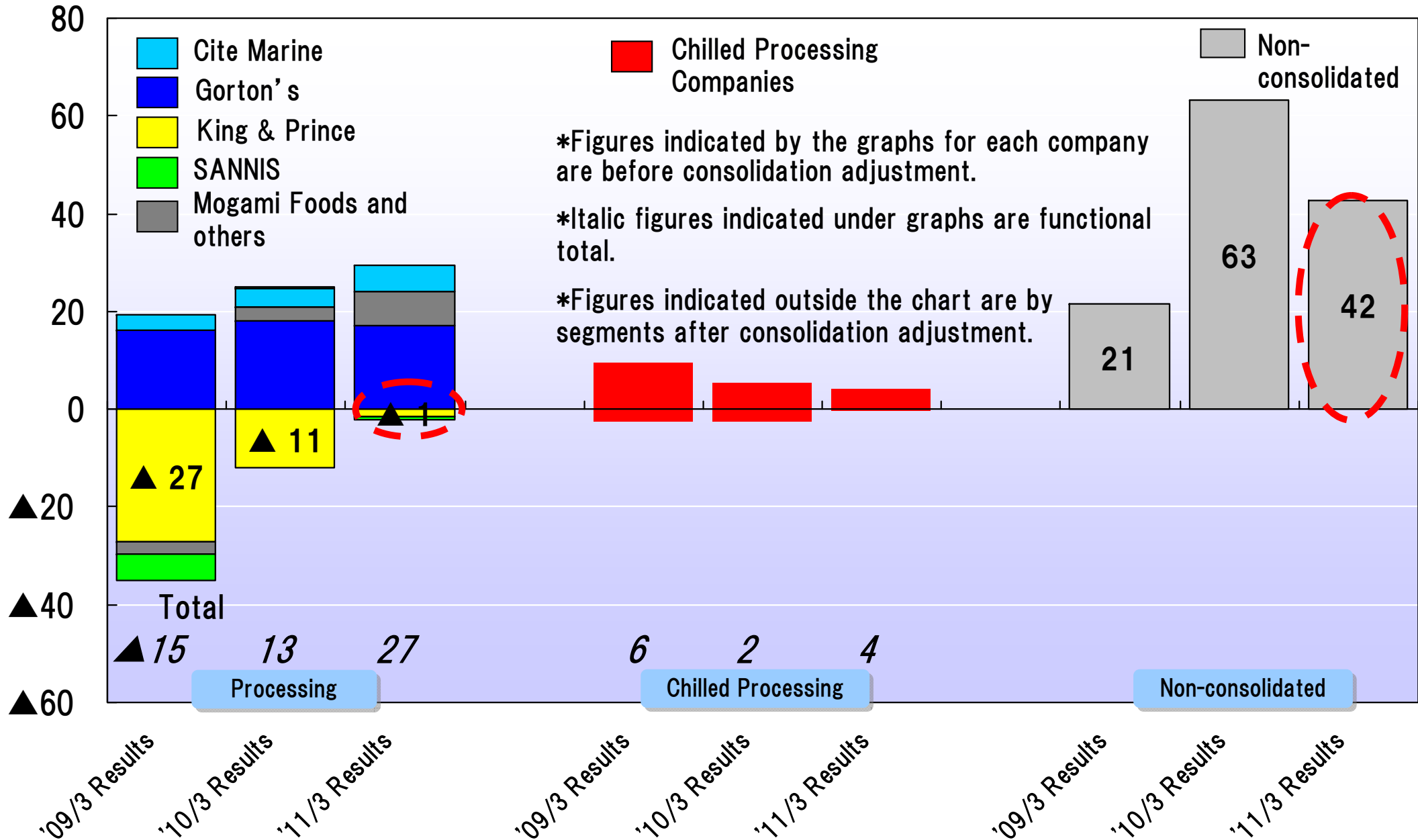
Overview of FY2010 (Food Products)

Y-on-Y Comparison of Operating income by Business Segments & Group companies



'10/3 total 45 '11/3 total 42

(Unit : 100 million yen)



Overview of FY2010 (Food Products)

Net sales & Operating income (Non-consolidated)

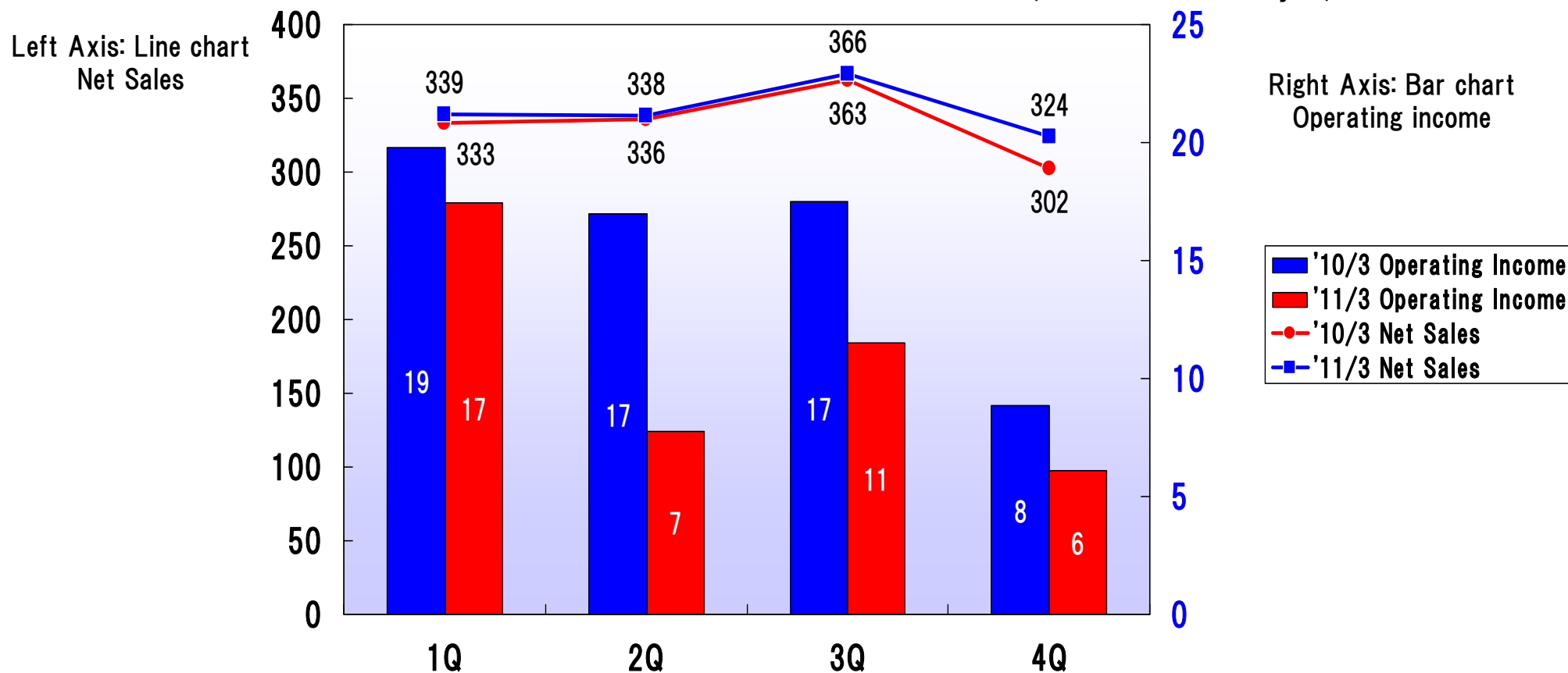


(Unit : 100 million yen)

	Net Sales	Operating Income
'11/03 Results	1,367	42
'10/03 Results	1,334	63

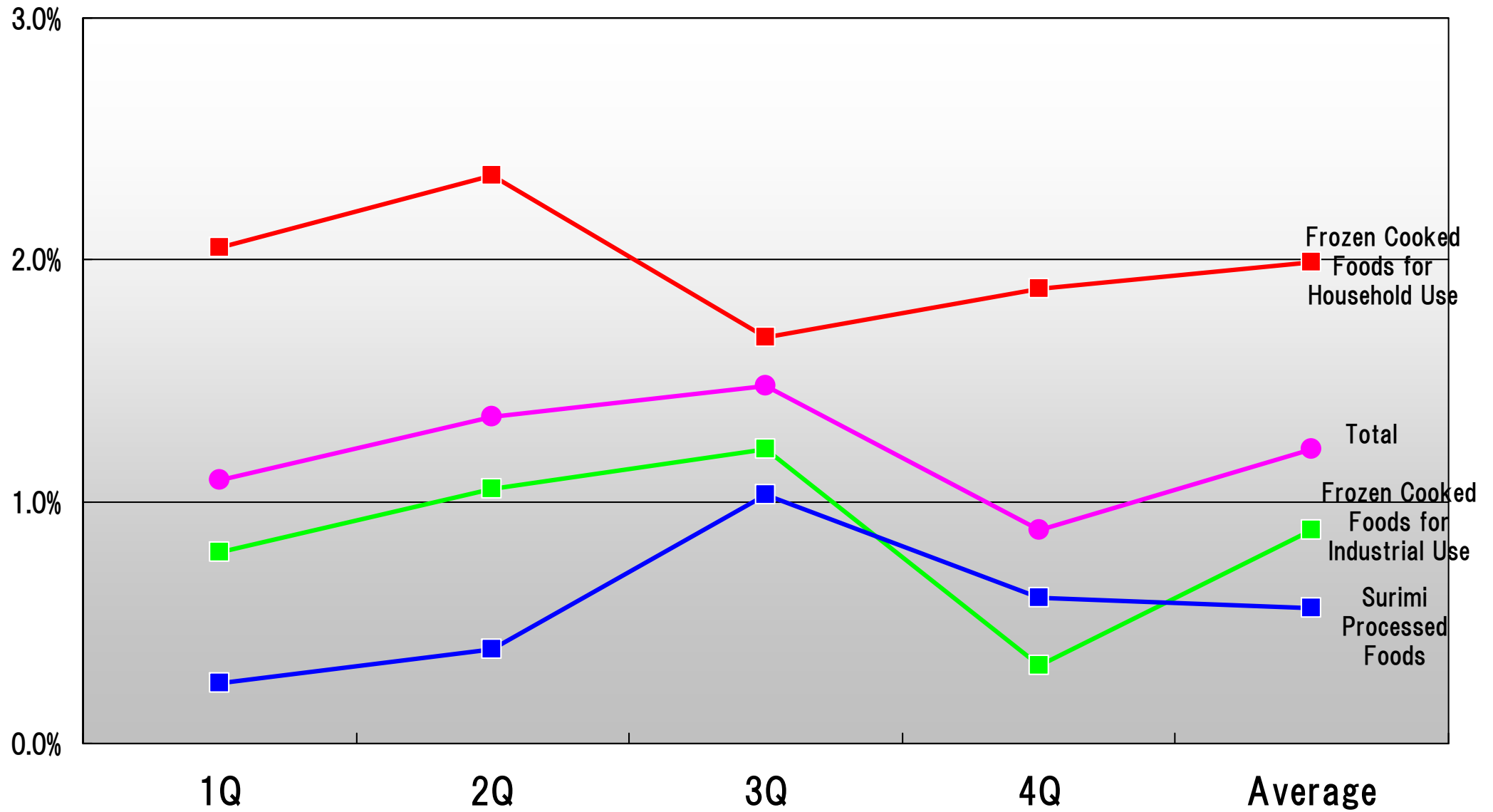
Quarterly Net Sales and Operating income

(Unit : 100 million yen)



Overview of FY2010 (Food Products/Non-consolidated)

Year-on-year rate change in sales expenses by category



- Frozen Cooked Foods for Household Use
- Frozen Cooked Foods for Industrial Use
- Surimi Processed Foods
- Total

Overview of FY2010 (Fine Chemicals)

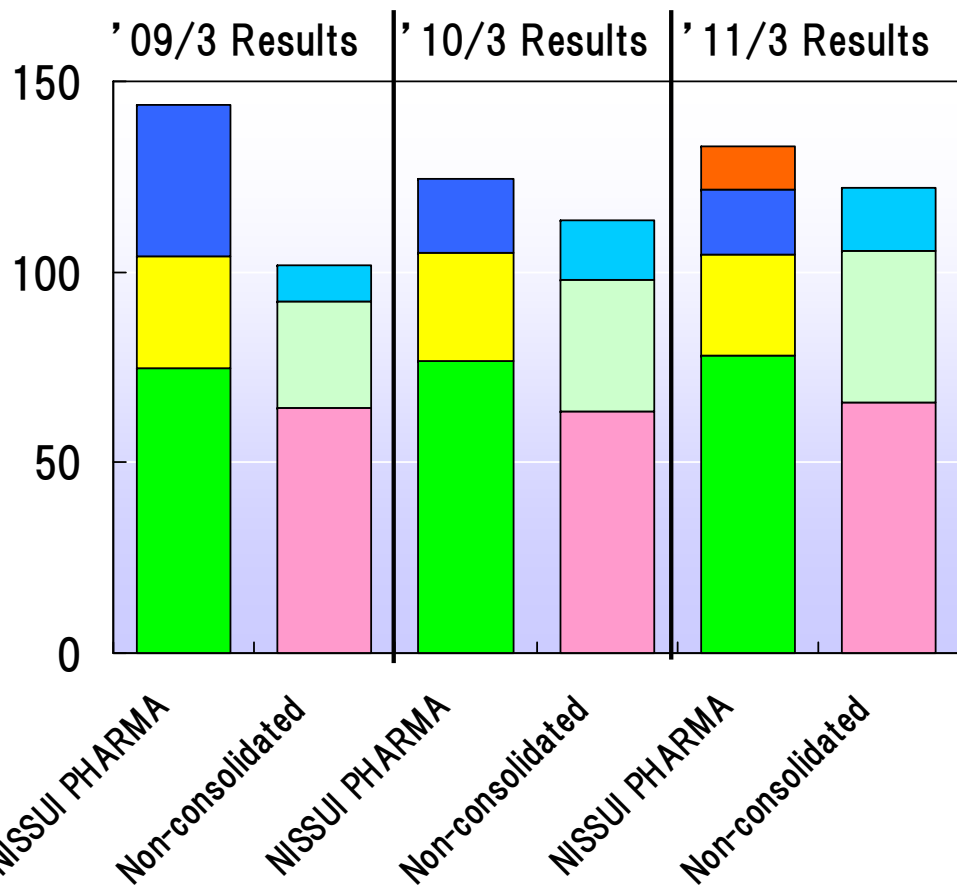
Overview of FY2010 (Fine Chemicals) Compared to FY2009

Y-on-Y Comparison of Net Sales and Operating Income by companies



Net Sales

(Unit : 100 million yen)



Non-consolidated

- Functional foods
- Functional raw materials
- Raw materials for pharmaceuticals

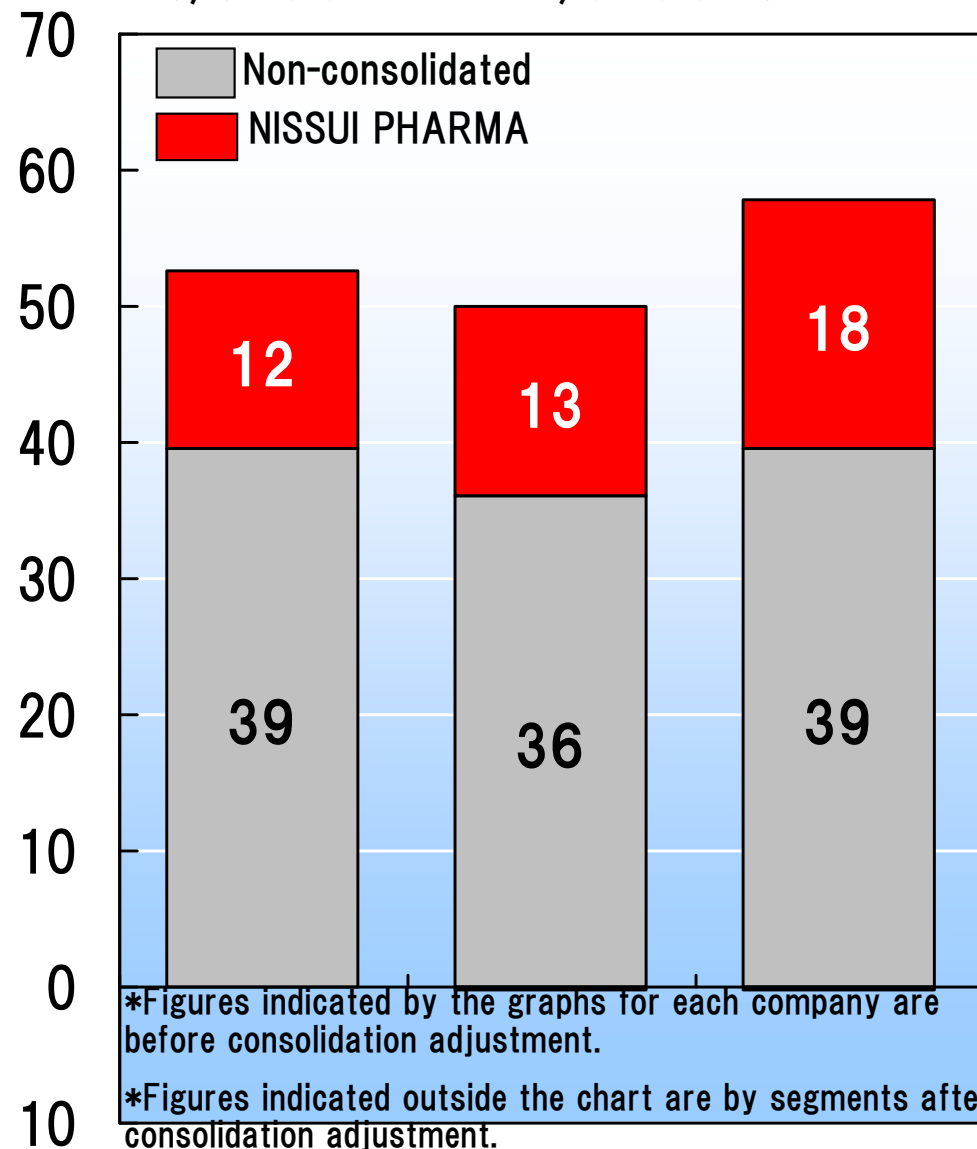
NISSUI PHARMA

- Cosmetics, others
- Health food, others
- Pharmaceuticals
- Diagnostic Agencies Business

Operating income

(Unit : 100 million yen)

'10/3 Total 47 '11/3 Total 52



*Figures indicated by the graphs for each company are before consolidation adjustment.

*Figures indicated outside the chart are by segments after consolidation adjustment.

'09/3 Results '10/3 Results '11/3 Results 20

Overview of FY2010 (General Distribution)

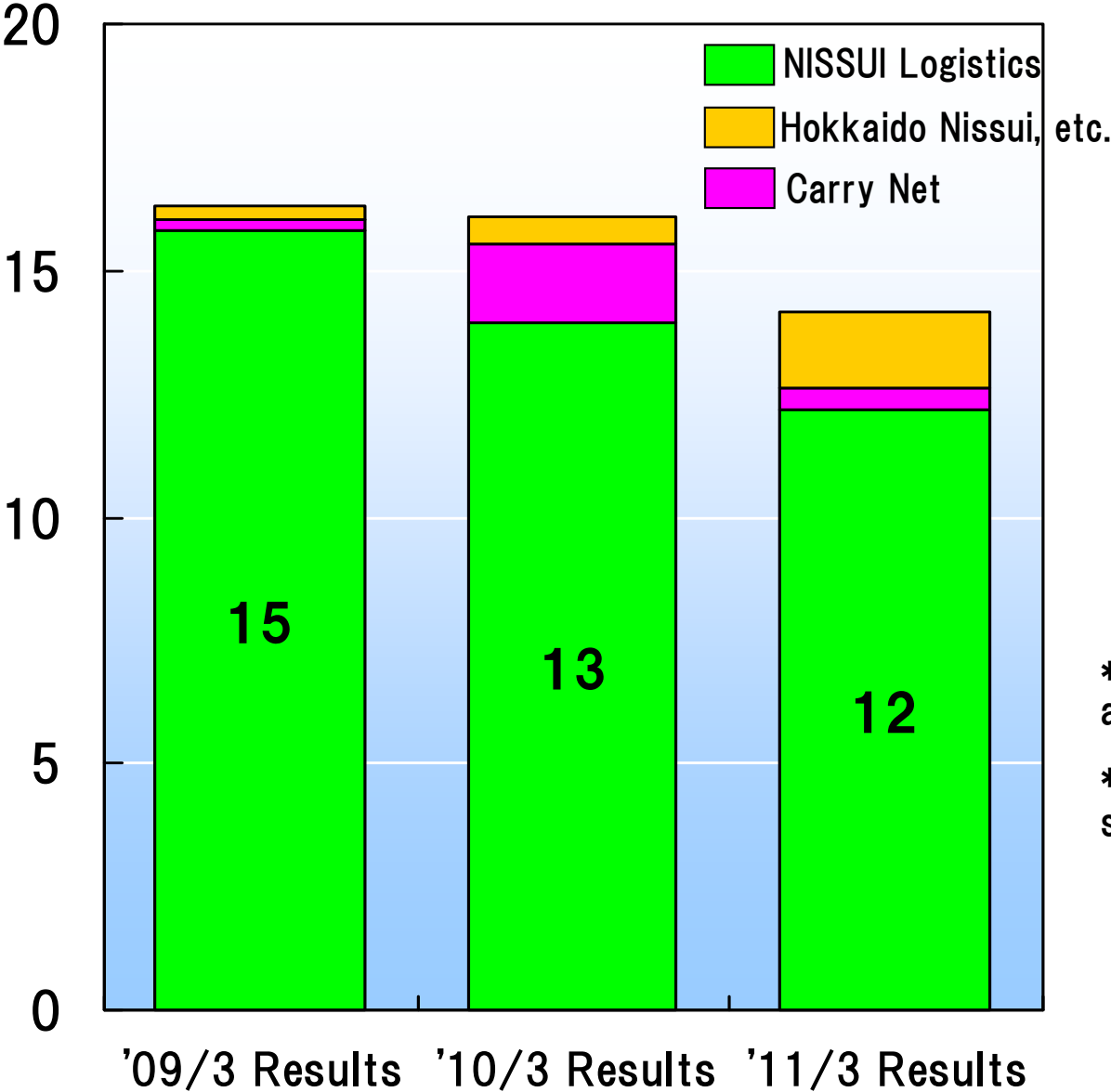
Overview of FY2010 (General Distribution)

Y-on-Y Comparison of Operating Income by companies



(Unit : 100 million yen)

'10/3 Total 17 '11/3 Total 15

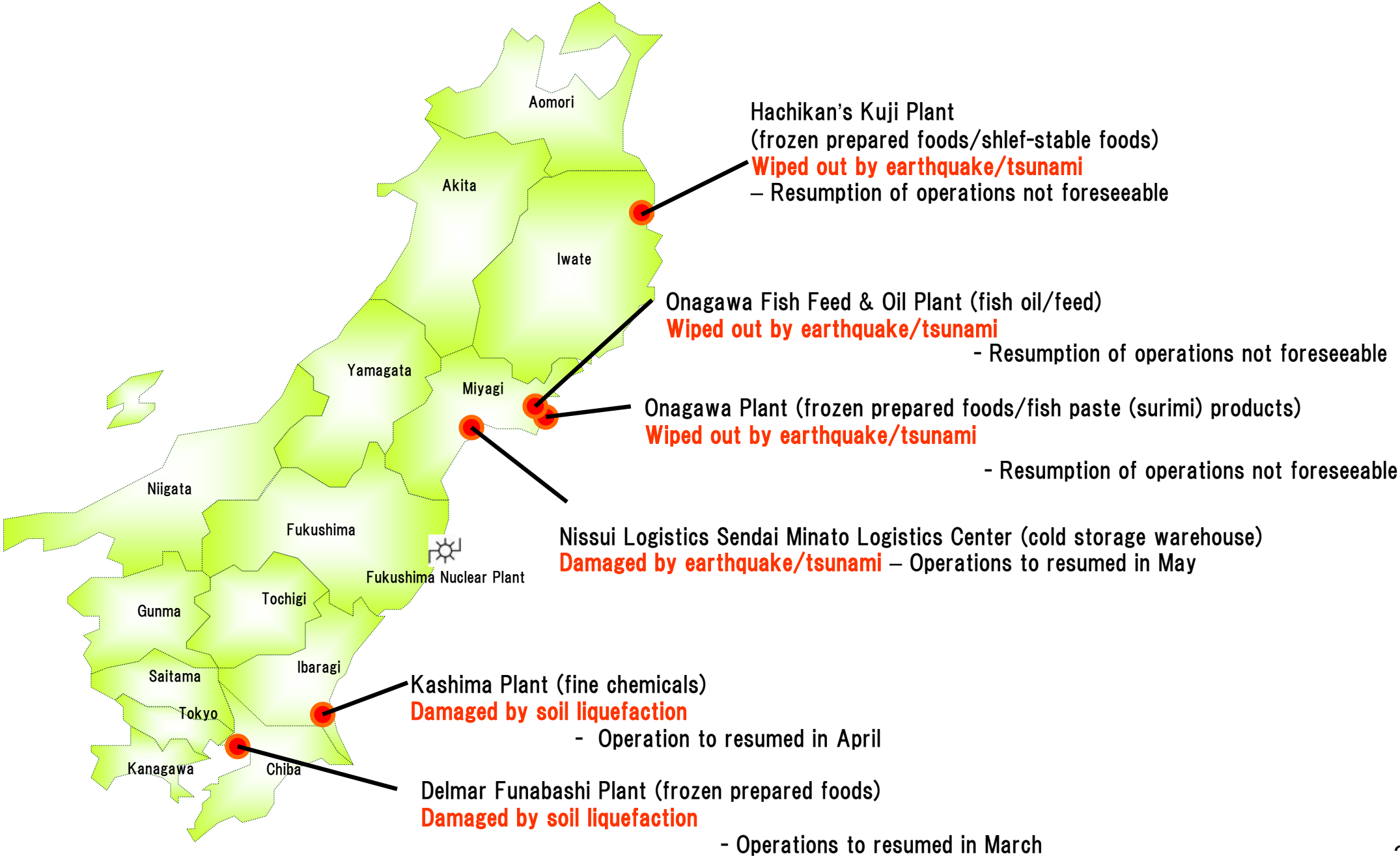


*Figures indicated by the graphs for each company are before consolidation adjustment.

*Figures indicated outside the chart are by segments after consolidation adjustment.

Internal and external environments to be taken into account in formulation the Plan for FY2011

Nissui's centers of earthquake/tsunami damage and operational status

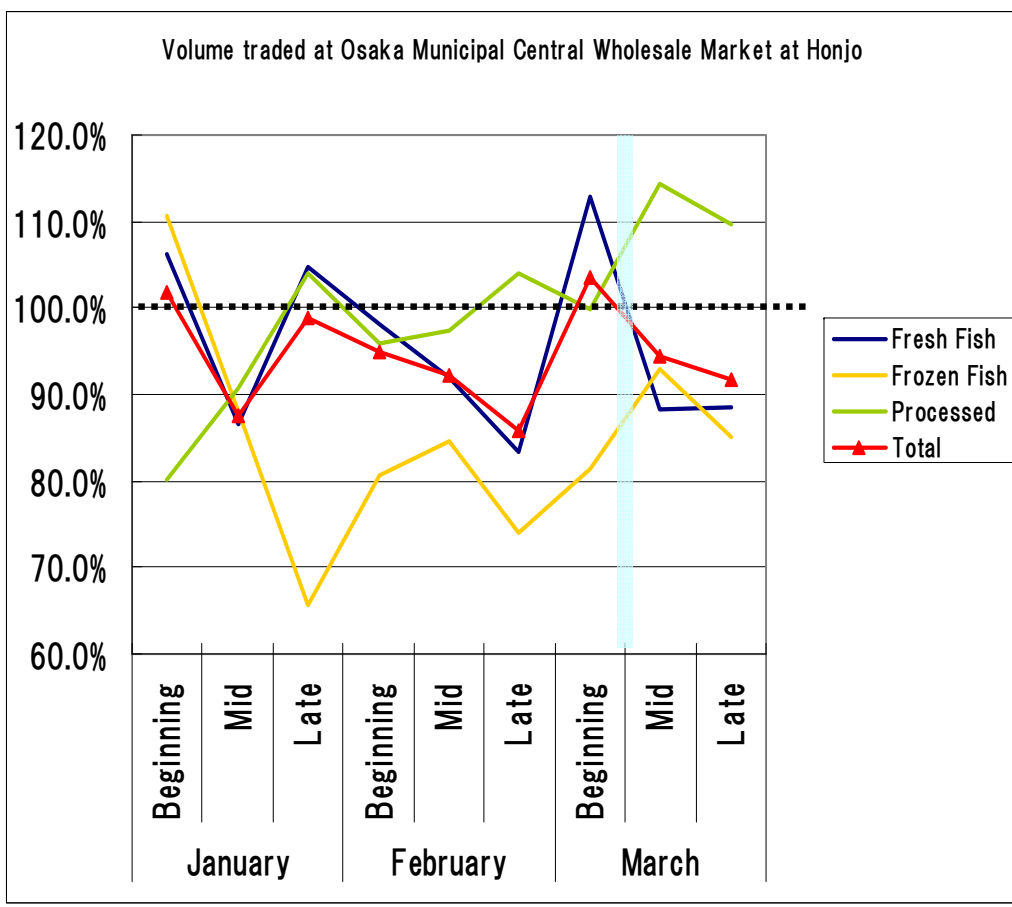
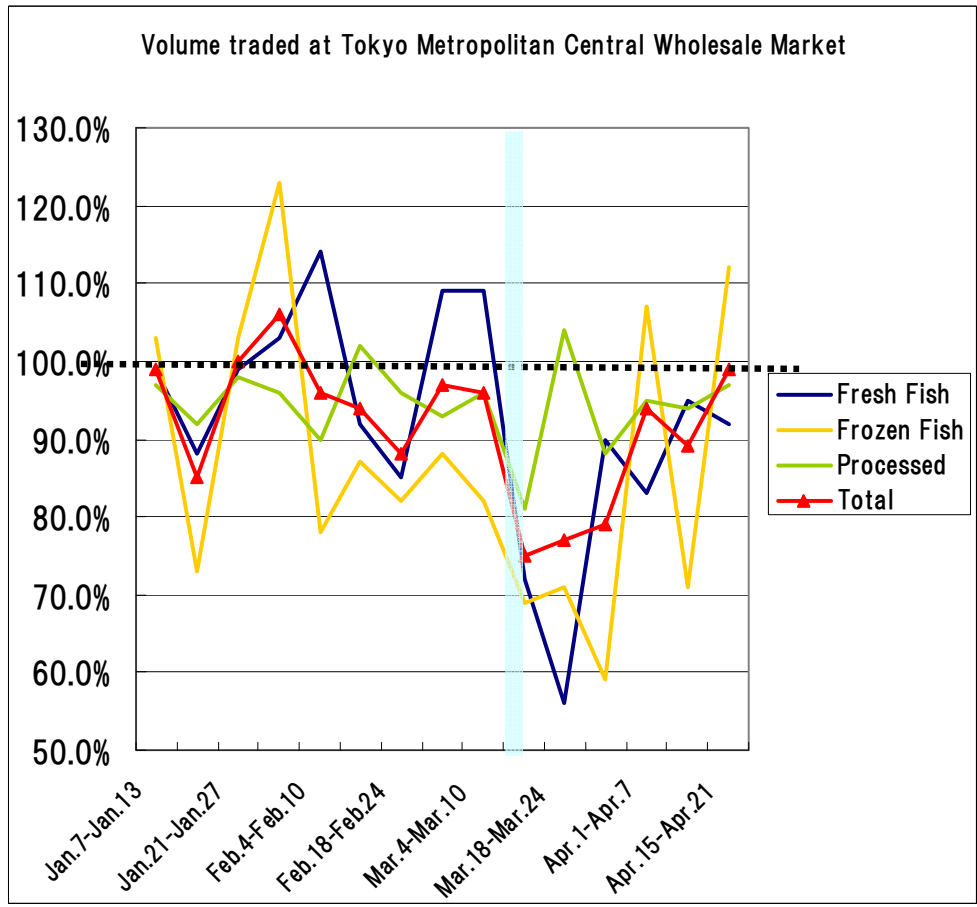


Damage to domestic marine products business by earthquake/tsunami

- ✓ Direct damage : 319 fishing ports, about 20,000 fishing vessels, aquaculture facilities, seafood processing plants and related facilities
- ✓ Indirect losses : Impact sustained due to voluntary suspension of operations at restaurants, recreation facilities, etc.
- ✓ Damage caused by rumors : People concerned about safety of seafood due to release of radiation-contaminated water into ocean

Note : pleasure boats included in fishing port/fishing vessels losses.

Wholesale markets in Tokyo and Osaka: Volume of marine products traded, comparison with previous year

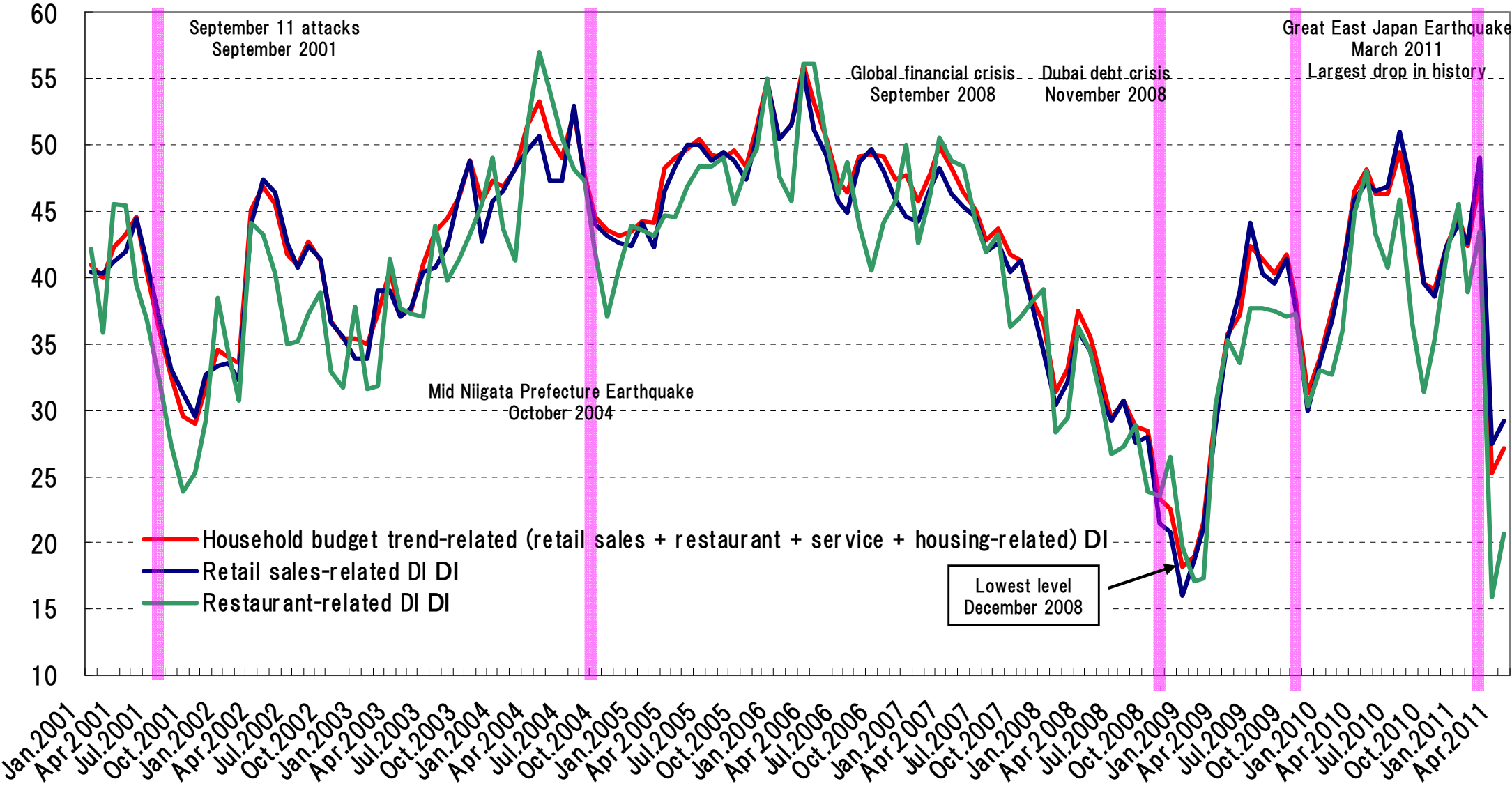


Domestic business confidence



Results of Economy Watchers Survey released by the Cabinet Office

Fall in DI after the disaster largest in history

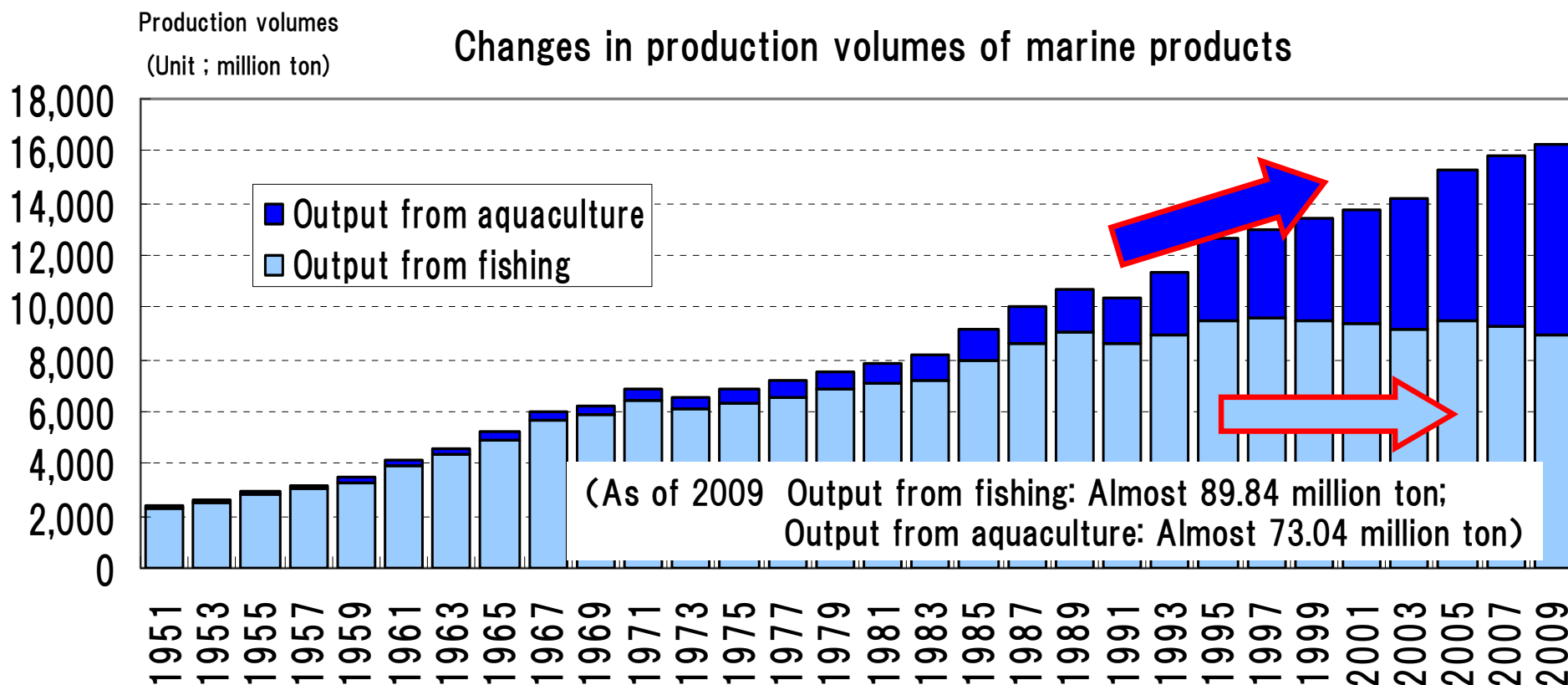


Source: Cabinet Office; released May 12

Unit : Million tons	1980	1990	2000	2008
Livestock meat production volume	121.2	158.3	204.4	243.8
Livestock meat import volume	4.7	7.2	10.0	15.6
Percentage of increase in production volume since 1980	100%	131%	169%	201%
Percentage of increase in import volume since 1980	100%	153%	212%	332%
Grain production volume	1,314.7	1,702.7	1,938.8	2,426.1
Grain import volume	195.9	196.0	249.4	312.5
Percentage of increase in production volume since 1980	100%	130%	147%	185%
Percentage of increase in import volume since 1980	100%	100%	127%	160%
Fruits and vegetables production volume	628.0	816.5	1,220.6	1,511.8
Fruits and vegetables import volume	55.0	86.0	114.5	163.6
Percentage of increase in production volume since 1980	100%	130%	194%	241%
Percentage of increase in import volume since 1980	100%	156%	208%	298%
Marine product production volume	75.6	102.8	136.4	159.1
Marine product trade volume	9.9	17.4	26.5	33.5
Percentage of increase in production volume since 1980	100%	136%	180%	211%
Percentage of increase in import volume since 1980	100%	175%	267%	337%

(1) Characteristics of marine products

1. With proper resource management, marine products can be used sustainably.
2. The majority of supply comes from catches of natural resources.
3. Aquaculture is sustaining the increase in demand.



(2) Factors affecting marine products globally

- 1. Disputes over marine resources are occurring throughout the world.**
For over the past 30 years the world's oceans have been sectioned off into Exclusive Economic Zones (EEZ) under the authority of the respective coastal states.
The resources remaining in the small sections of sea outside the 200 nautical mile zone are increasingly being subject to joint international resource management.
- 2. Influence of environmental protection groups, NGO's and NPO's has been felt.**
- 3. Customers increasingly want sustainable fishing.**
- 4. Expectations for seafood as a health food are rising.**



(3) Factors affecting marine products in Japan

1. **Japan's yearly imports of fish are the world's second highest.**
Japan is a major seafood consumer, with yearly volume of fish consumed also the world's second largest.
2. **Japan is a marine resource-rich country, with the world's 6th largest EEZ and excellent fishing grounds.**
3. **Japanese are eating less fish**
The per capita amount of seafood consumed has gone from 72.5 kg annually at its peak in 1988 to 56 kg per capita in 2008.
4. **Japan is losing its power to purchase fish in the global market**
The global demand for seafood has driven up marine product import prices for Japan, and it has become harder for Japan to purchase seafood, indicating that Japan is losing its seafood purchasing power.

Nissui has decided on sustainability policies for Global Links

1. Five fundamental principles

- All companies in the group shall share commitments.
- They are to be shared based on scientific studies.
- Bring about a transformation in your own work.
- Emphasize transparency
- Share with stakeholders

2. We shall implement sustainability efforts with the flexibility needed to respond to real-world circumstances.

3. We shall establish a Sustainability Board for Global Links and appoint sustainability officers.

In the final year of the New TGL Plan, we shall:

- 1. Leverage the disaster damage to enhance the quality of our businesses**
- 2. Dissolve businesses and companies that performing poorly**
- 3. Lower individual break-even points by two points in three years**
- 4. Coordinate Global Links and Local Links to create growth and cultivate an uplifting mood**
- 5. Enhance R&D functions**



Review our management of risk

Assess the risks of business centers

Review business centers and products

Review the amounts of raw materials inventories considered appropriate

Forecast for FY2011

Forecast for FY2011

Consolidated Statement and Dividends



【Consolidated】 (100 million yen, %)	FY2010 Results	%	FY2011 Plan	%	Y-on-Y	
Net Sales	4,942	-	5,250	-	307	6.2%
Operating Income	80	1.6%	120	2.3%	39	
Ordinary Income	62	1.3%	110	2.1%	47	
Net Income	▲9	▲0.2%	55	1.0%	64	-

*Exchange Rate : 1USD= 83JPY(FY2011 Plan)

■ Dividend Forecast

FY2011(F) Total Fiscal Year Dividend for per Share : 10 yen
 Interim 5 yen (Last Year 5 yen) Year End 5 yen (Last Year 5 yen)

Forecast for FY2011

Turnover and Operating Income by Segments



(Unit : 100 million yen)

【Operating Segments】

	FY2010		FY2011(Planned)		Y-on-Y	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
Marine Products	1,885	1	2,150	45	264	43
Food Products	2,543	42	2,550	31	6	▲ 11
Fine Chemicals	252	52	260	66	7	13
General Distribution	117	15	120	17	2	1
Others	143	3	170	4	26	0
S. Total	4,942	116	5,250	163	307	46
Elimination or Common	-	▲ 35	-	▲ 43	-	▲ 7
Total	4,942	80	5,250	120	307	39

【Geographic Segments】

	FY2010		FY2011(Planned)		Y-on-Y	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
Japan	3,963	99	3,980	123	16	23
N. America	554	0	580	19	25	18
S. America	104	17	180	17	75	▲ 0
Asia	69	▲ 7	80	▲ 1	10	6
Europe	250	6	430	5	179	▲ 1
S. Total	4,942	114	5,250	163	307	48
Elimination or Common	-	▲ 34	-	▲ 43	-	▲ 8
Total	4,942	80	5,250	120	307	39

Forecast for FY2011

Operating Income (By segment, Y-on-Y)



	'11/03 Results	Increase/Decrease FY2011	Point	'12/03 Plan
(Unit: 100 million yen)				
Marine Products Industry in Japan, Non-consolidated, etc.	14	18	Transformation in sales styles	33
Marine Products Industry in USA, UniSea, etc.	▲4	11	Increase in catch quotas	7
Food Industry in Japan, Non-consolidated, etc.	53	▲3	Rising Price of raw materials Fiercer competition for sales Effects of earthquake/tsunami	50
Fine Chemicals in Japan, Non-consolidated, NISSUI PHARMA	57	10	Improvement in earnings/loss at plants	68
Total (Inc. others)	80	39		120

*Consolidated adjustment doesn't include **amortization of goodwill and unrealized gain on inventories, etc.**

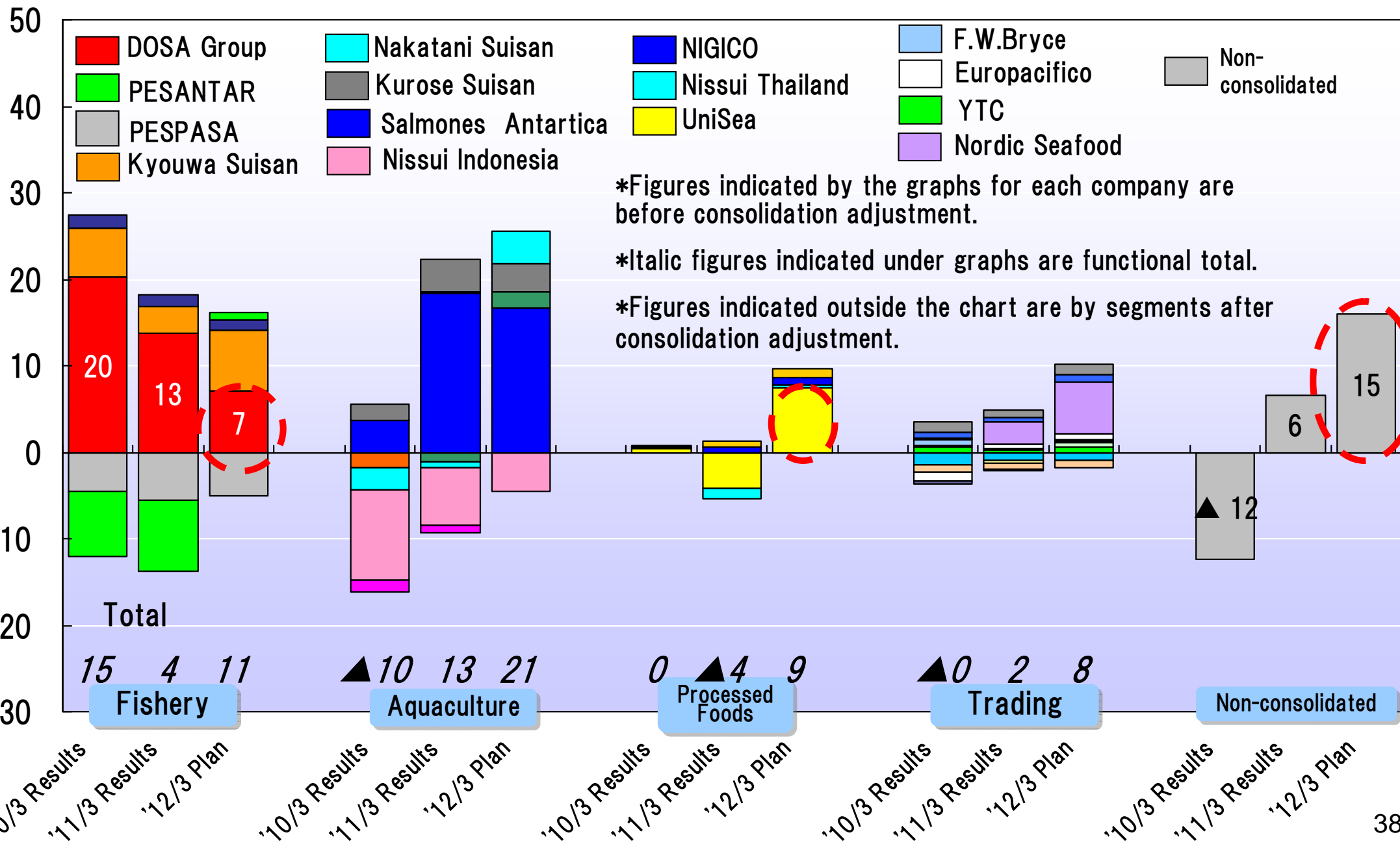
Forecast for FY2011 (Marine Products)

Operating Income by Segment matrix and Companies



10/3 Total ▲23 11/3 Total 1 12/3 Planned Total 45

(Unit : 100 million yen)



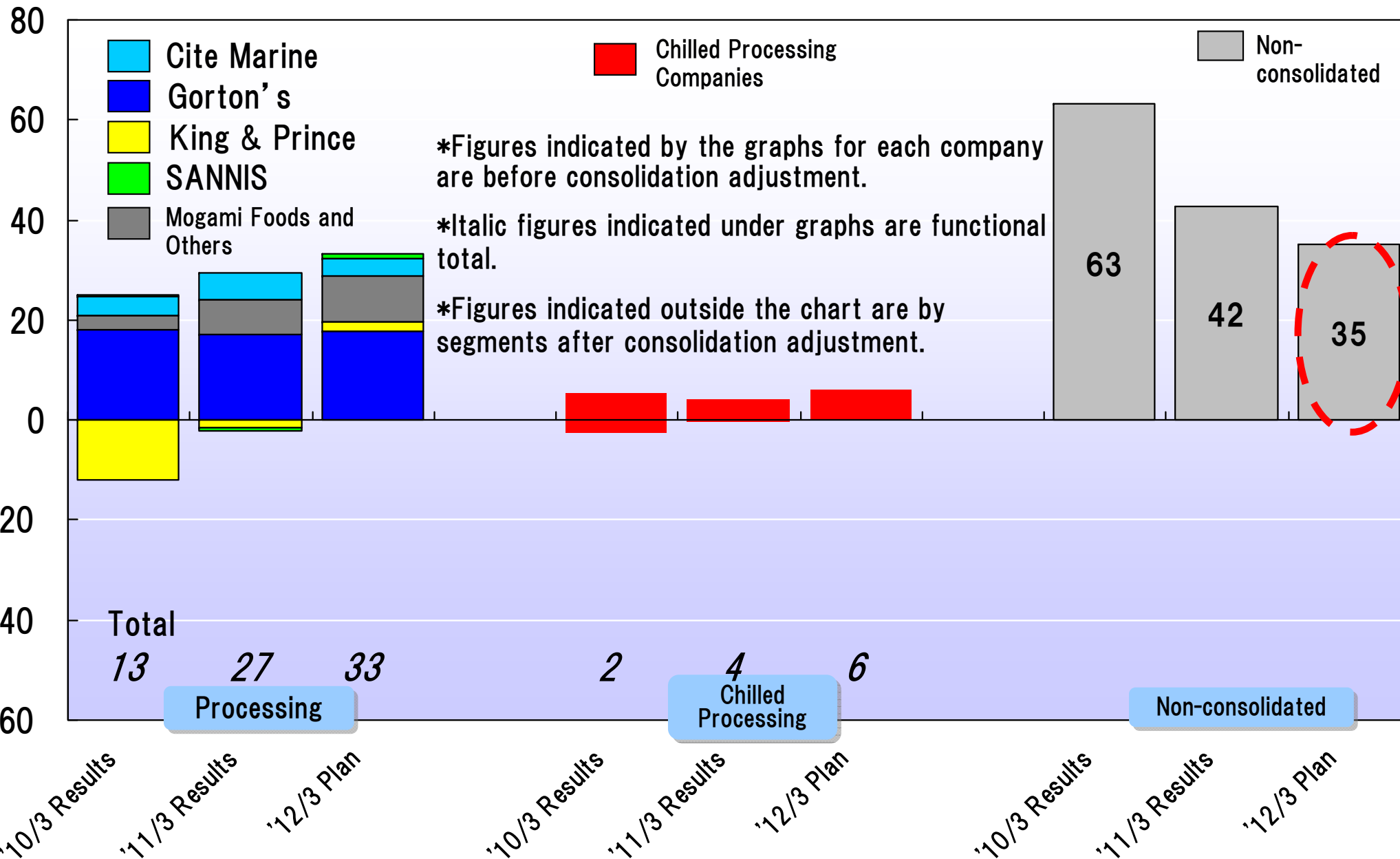
Forecast for FY2011 (Food Products)

Operating Income by Segment Matrix and Companies



10/3 Total 45 11/3 Total 42 12/3 Planned Total 31

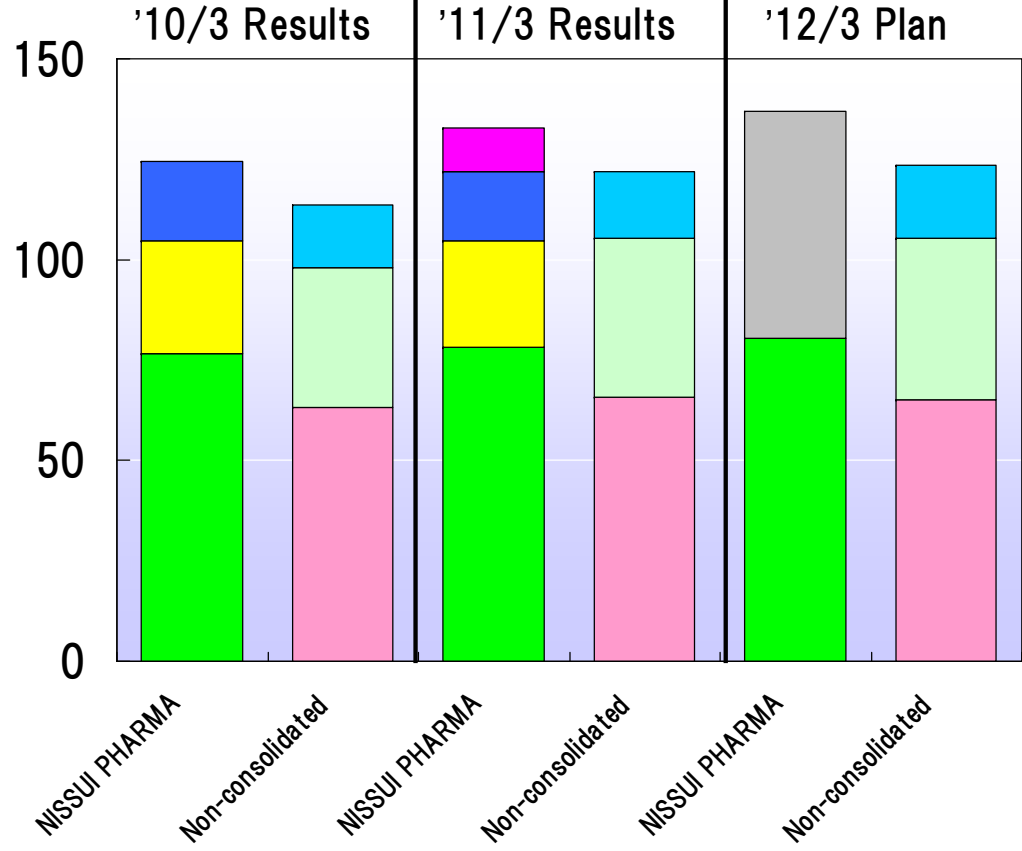
(Unit : 100 million yen)



Forecast for FY2011 (Fine Chemicals)

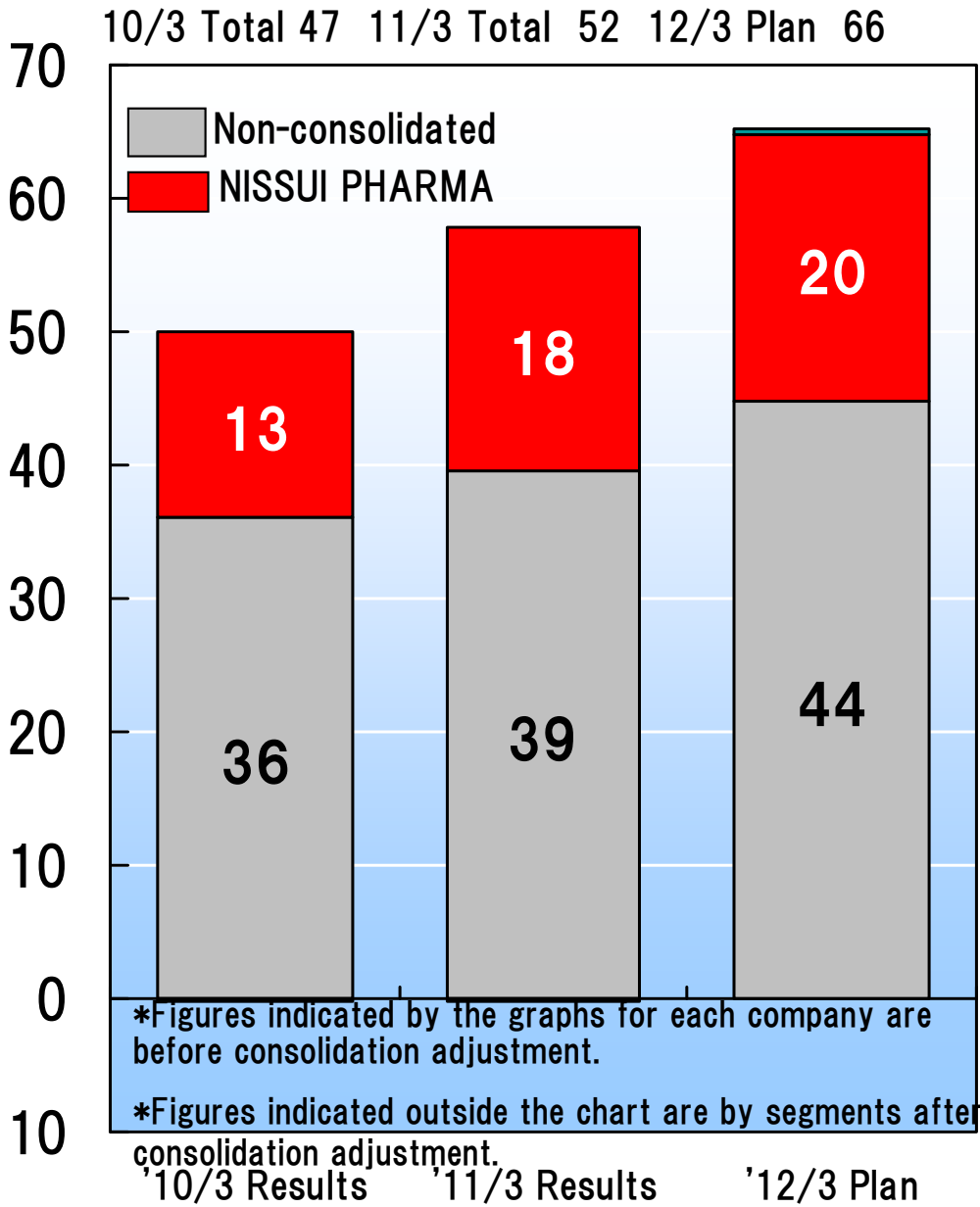
Operating Income by Segment Matrix and Companies

Net Sales (Unit : 100 million yen)



- Functional Foods
 - Functional raw materials
 - Raw materials for pharmaceuticals
 - Pharmaceuticals Business (Pharmaceuticals, health food and cosmetics together)
 - Cosmetics, other
 - Health food, other
 - Pharmaceuticals
 - Diagnostic Agents Business
- Non-consolidated**
- NISSUI PHARMA**

Operating Income (Unit : 100 million yen)



* The March 2012 forecasted performance for Nissui Pharmaceutical Co. shows the business segment of the Pharmaceuticals Business and the Diagnostic Agents Business

Forecast for FY2011 (General Distribution)

Operating income by companies

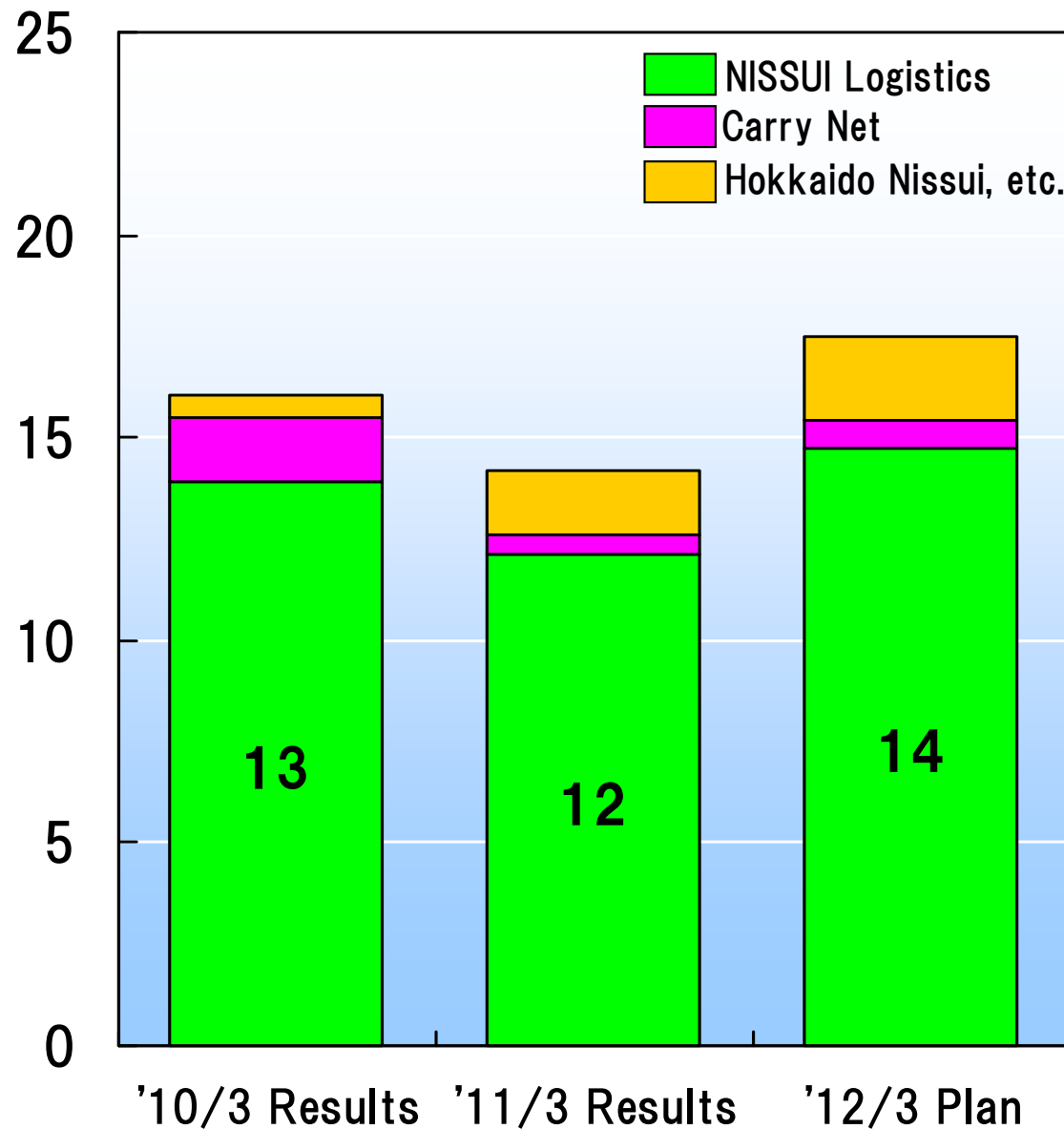


(Unit : 100 million yen)

10/3 Total 17

11/3 Total 15

12/3 Plan 17



*Figures indicated by the graphs for each company are before consolidation adjustment.

*Figures indicated outside the chart are by segments after consolidation adjustment.

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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10 May, 2011

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