

Supplemental Documents for 3rd Quarter of Fiscal Year 2013

February 5, 2014

Nippon Suisan Kaisha, Ltd.

◆ Revenue and income increased year-on-year

- ◆ Marine Products business : we achieved revenue and income increase due to the market recovery in Japan, reduction of inventories (Non-consolidated) as well as restructuring business abroad, improvements in balance in salmon/trout business since the fish price rose.
- ◆ Food Products business : In Japan, the impact of high import costs stemming from the weak Japanese Yen was partially offset by improvements in productivity, reduction of selling expenses, the revision of selling prices, etc. Overseas performance varied from region to region.
- ◆ Progress was made to a certain degree in poorly-performing overseas business
 - Investments in Shandong Sanfod Nissui, Ltd. – which is engaged in the manufacturing and sales of marine products and frozen prepared foods in China – were handed over up to the holding ratio at 14.89% (sales loss 0.78 billion yen)
 - Sealord Group, Ltd. – a New Zealand affiliate subject to the equity method – sold all shares of its Argentine subsidiary and withdrew from Argentina business. (Amount of loss borne by Nissui in Association with withdrawal ; 1.51 billion yen)
 - Transfer of business of Leuchtturm Beteiligungs – und Holding Germany AG – which is engaged in the manufacturing and sales of frozen food products in Germany – has been completed. (Most extraordinary losses have already been factored in by the second quarter.)

Increase decrease during the period

- ◆ In marine products business, both revenue and income increased. In food products business, revenues increased but the income is the same level year-on-year.

(Unit : 100 million yen)

	3Q of FY2013	3Q of FY2012	Increase /Decrease
Net Sales	4,486	4,225	261
Marine products	1860	1729	130
Food products	2124	2002	122
Fine Chemical	215	208	7
General Distribution	106	101	4
Others	179	184	(4)
Operating Income	116	76	40
Marine products	41	2	39
Food products	24	21	2
Fine Chemical	58	56	1
General Distribution	13	15	(1)
Others	8	9	(1)
Common expense	(29)	(29)	0
Ordinary Income	112	61	51
Net Income	58	22	36

- ◆ Both revenue and income increased as a whole. Especially the profit in Japan and South America improved.

(Unit : 100 million yen)

	3Q of FY2013	3Q of FY2012	Increase /Decrease
Net Sales	1,860	1,729	130
Operating Income	41	2	39

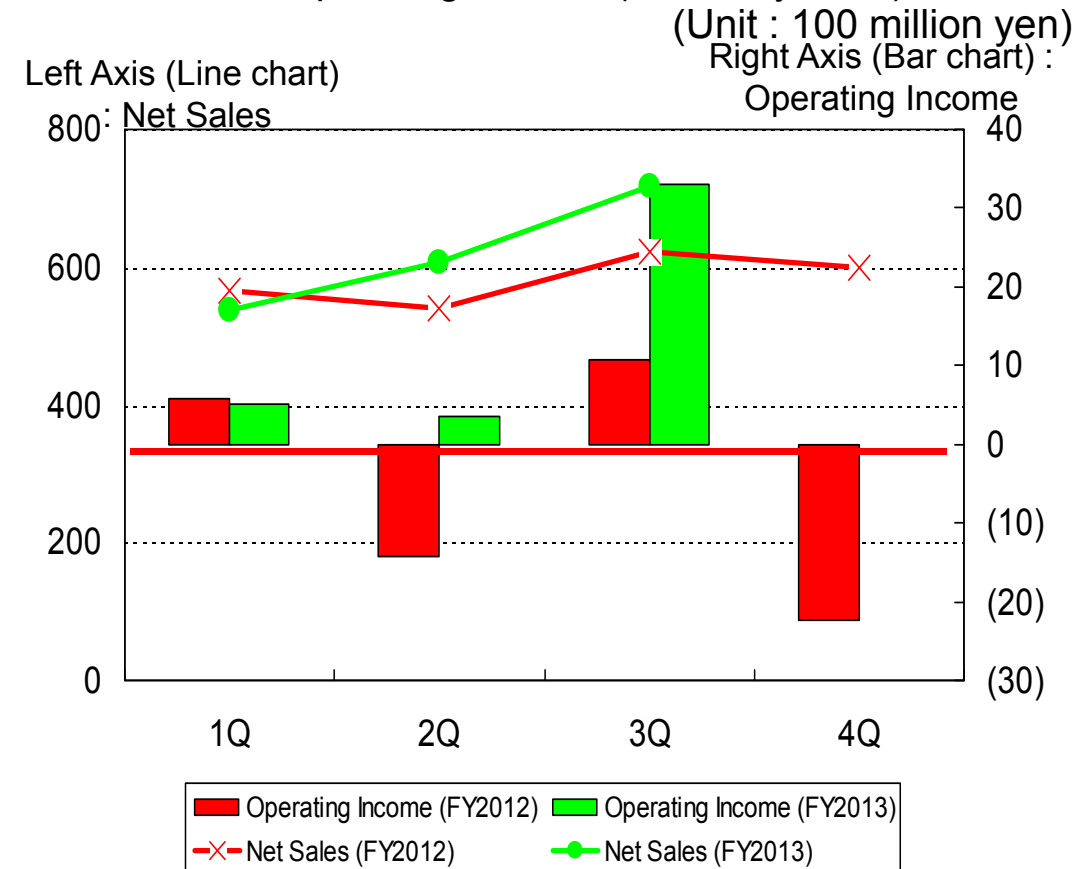
【Overview of the 3rd Quarter】

- The market recover in Japan and especially, salmon/trout and shrimp prices rose while yellowtail aquaculture business remained firm.
- Reduced inventory (Non-consolidated)
- Revenue fell in North America due to the production of Alaska Pollack roe decreased. The price of Alaska Pollack roe and fillet fell, too.
- In South America, revenue fell because of downsizing and withdrawal from fishery business but income increased.
- In Europe, revenue increased because the Company expand the sales area.

【Measures taken to be in fourth Quarter】

- Domestic : Continue executing inventory control and seek evolution of aquaculture technologies.
- Seek growth by increasing rate of conversion into food ingredients and prepared foods.
- Overseas : Endeavor to secure profits through efficient operations and aquaculture.

Net Sales and Operating Income (Quarterly base)



Marine Product Business

Net Sales and Operating Income (Year-on-Year)

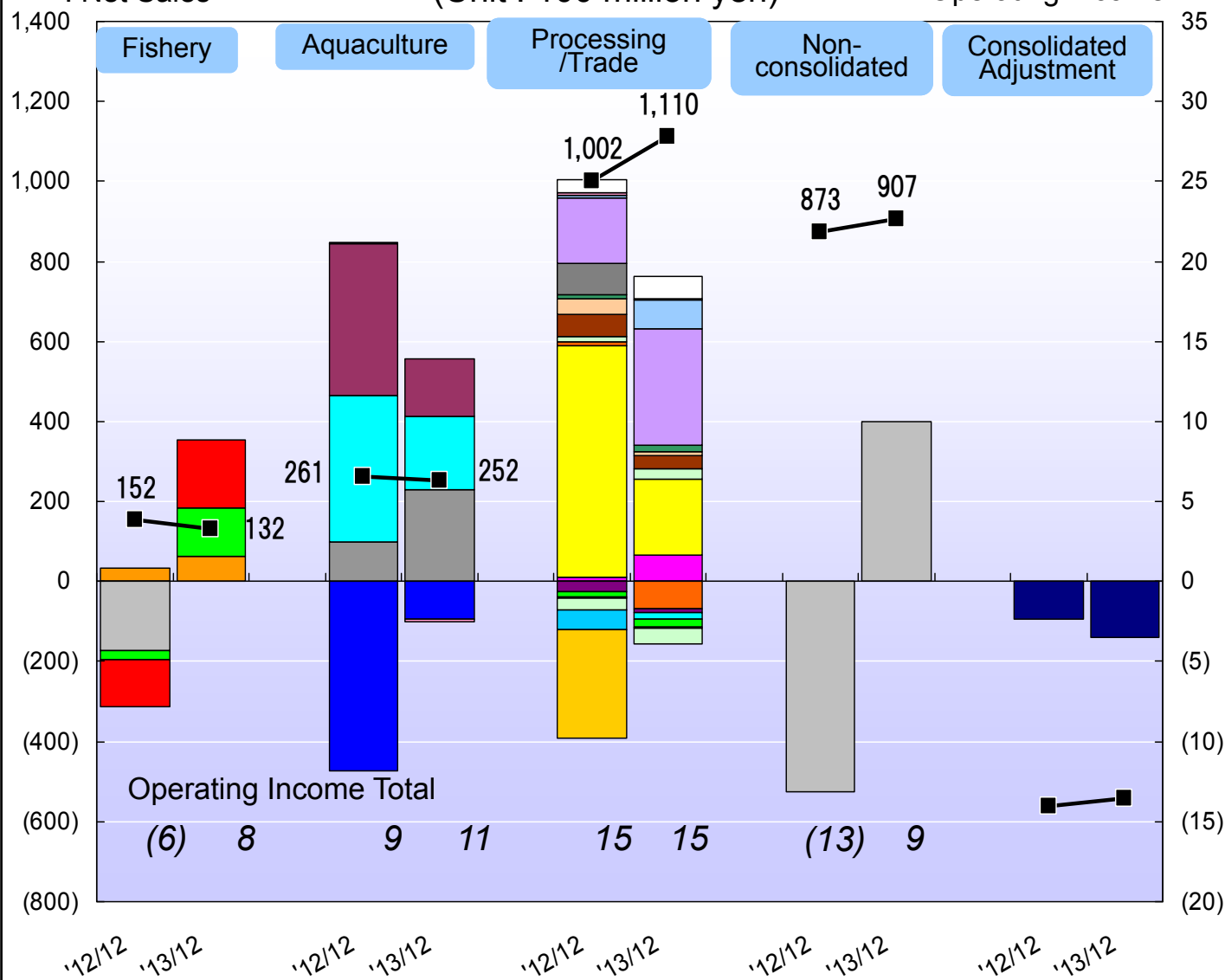
Left Axis (Line Chart)

: Net Sales

(Unit : 100 million yen)

Right Axis (Bar Chart)

: Operating Income



➤ Each graph (excluding Non-consolidated and Consolidated Adjustment) shows the total of consolidated subsidiaries

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

➤ Consolidated adjustment of Operating Income includes amortization of goodwill and unrealized income in inventory.

Major Causes of Fluctuations

【Fishery】

- South American fishery business : Improvements were made with respect to losses incurred in the previous period due to business restructuring, withdrawal, etc., and operations were conducted efficiently.

【Aquaculture】

- Domestic aquaculture business : Yellowtail performed well both in terms of fish price and quantity, while the tuna fell in fish price and quantity.
- Salmon/trout farming business in Chile : Costs increased due to impact of fish disease, but fish price rose and profits substantially improved.

【Processing & Trading】

- Alaska pollack business in the US: Surimi and fillet increased in quantity, while roe products decreased in quantity, and prices fell on the whole.
- Withdrew from tilapia farming and processing in Brazil.

【Non-consolidated】

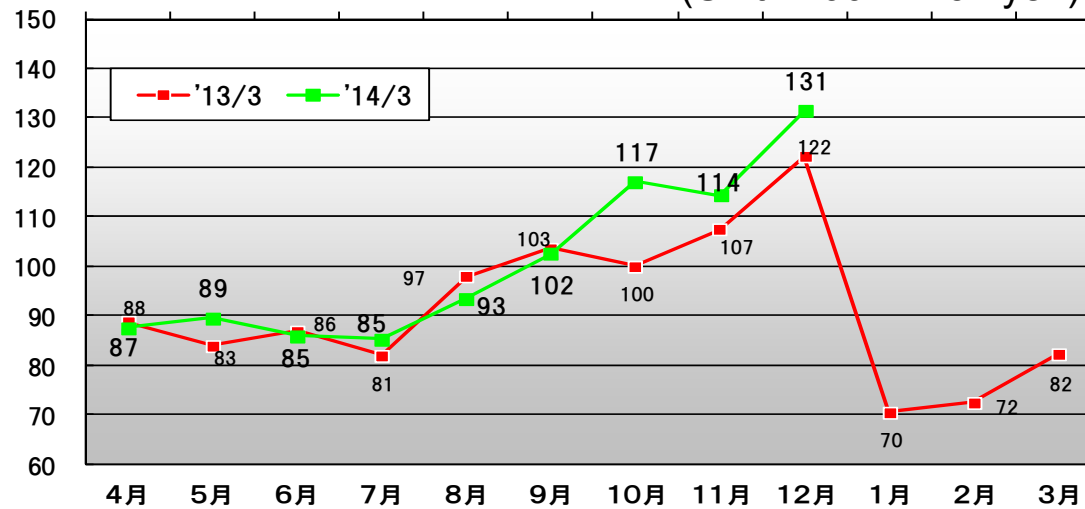
- Reduced inventory
- Marine products market recovered : in particular, selling price of salmon/trout and shrimp rose.

Marine Product Business

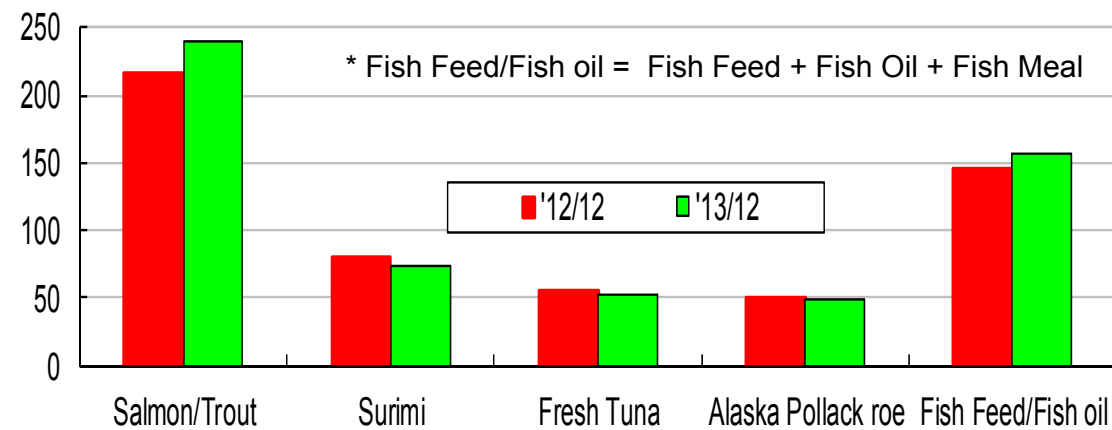
Non-consolidated (Year-on Year)



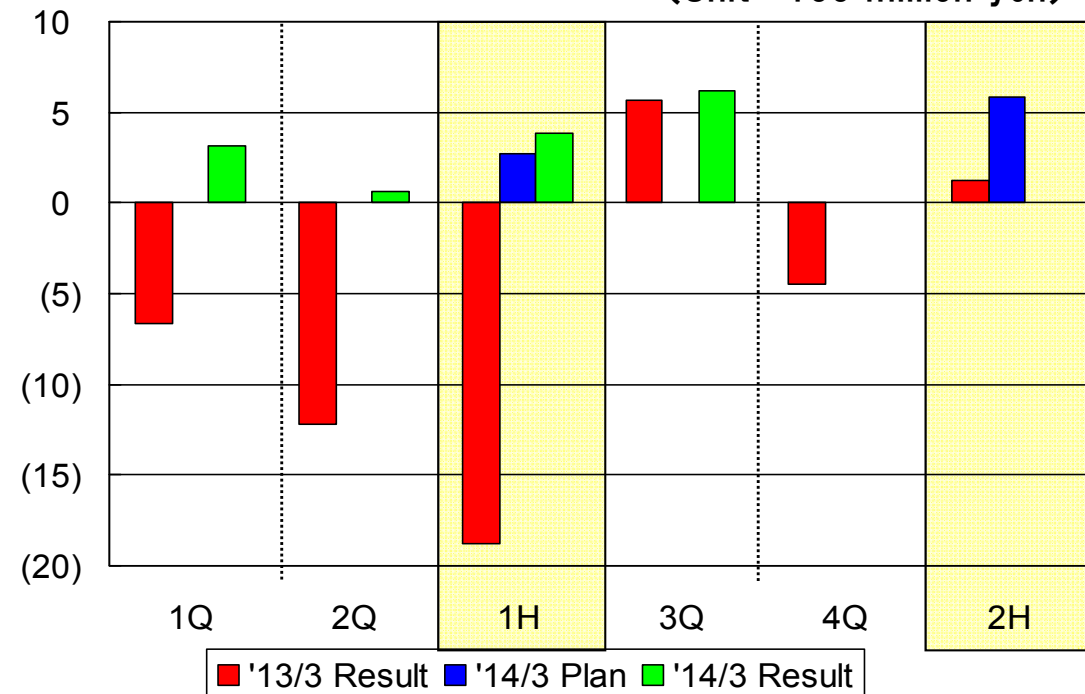
Net Sales (Monthly) (Unit : 100 million yen)



Net Sales by Main Fish Species (Unit : 100 million yen)

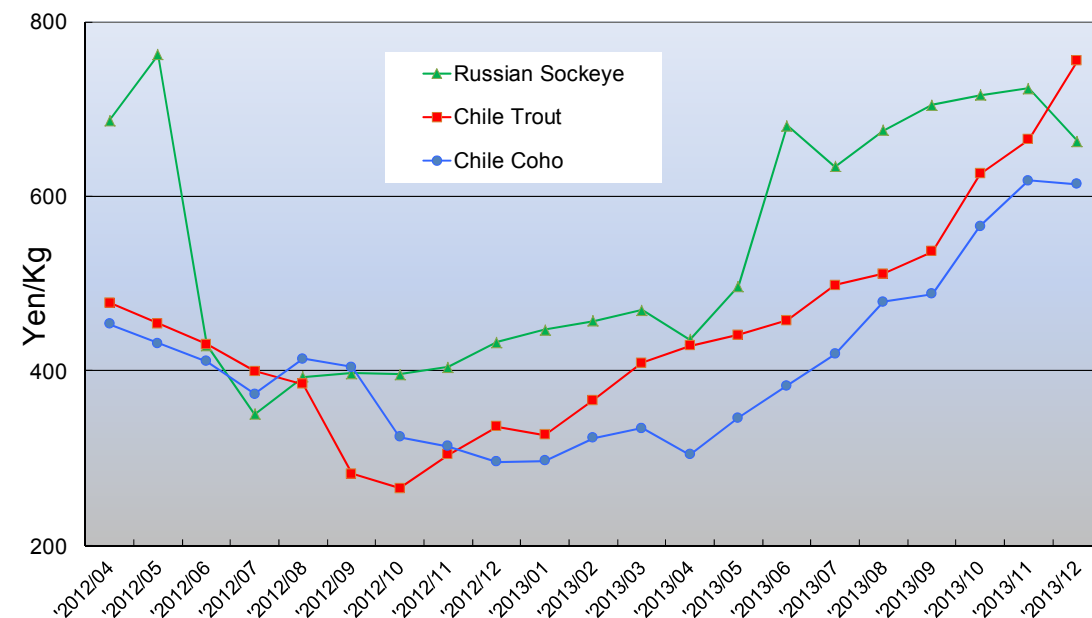


Operating Income (Quarterly) (Unit : 100 million yen)



- No changes have been made to initial plan.

Market condition of marine products (Salmon/trout)



- ◆ Revenue increased but income is the same level year-on-year in total. Revenue fell but income increased in Japan. Revenue increased because of the weaker yen, but income decreased in overseas.

(Unit : 100 million yen)

	3Q of FY2013	3Q of FY2012	Increase /Decrease
Net Sales	2,124	2,002	122
Operating Income	24	21	2

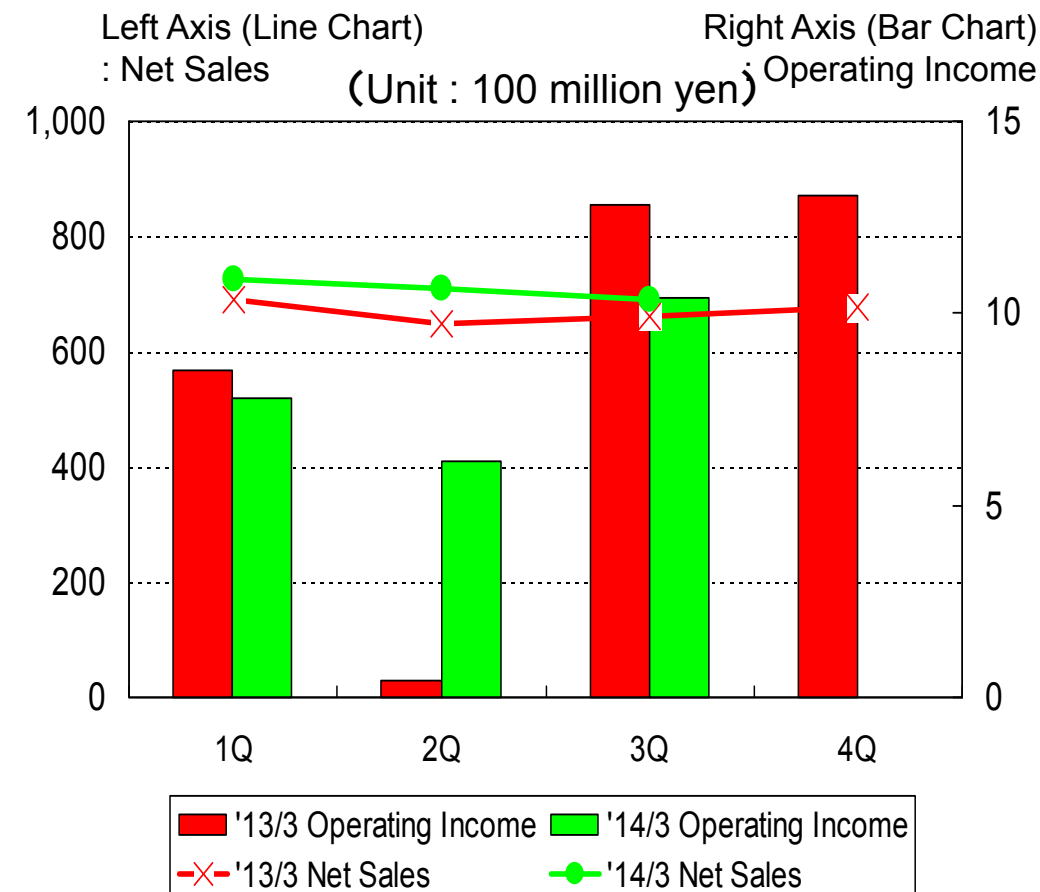
【 Overview of the 3rd Quarter 】

- In Japan, Non-consolidated and Chilled Foods Business resulted in decrease in revenue but income increased because of improvements in the productivity and reduction of sales expenses.
- Income increased in overseas due to the impact of exchange rate but income decreased in North America because of fierce competitions. Europe remained firm.

【 Measures to be taken in Fourth Quarter 】

- In Japan, continue making efforts to improve productivity, reduce costs including sales selling expenses and revise selling prices.
- Promote sales of frozen prepared foods for household use
- Increase rate of conversion into prepared foods across all temperature zones and enhance sales in an integrated manner with marine products

Net Sales and Operating Income (Quarterly)



Food Products Business

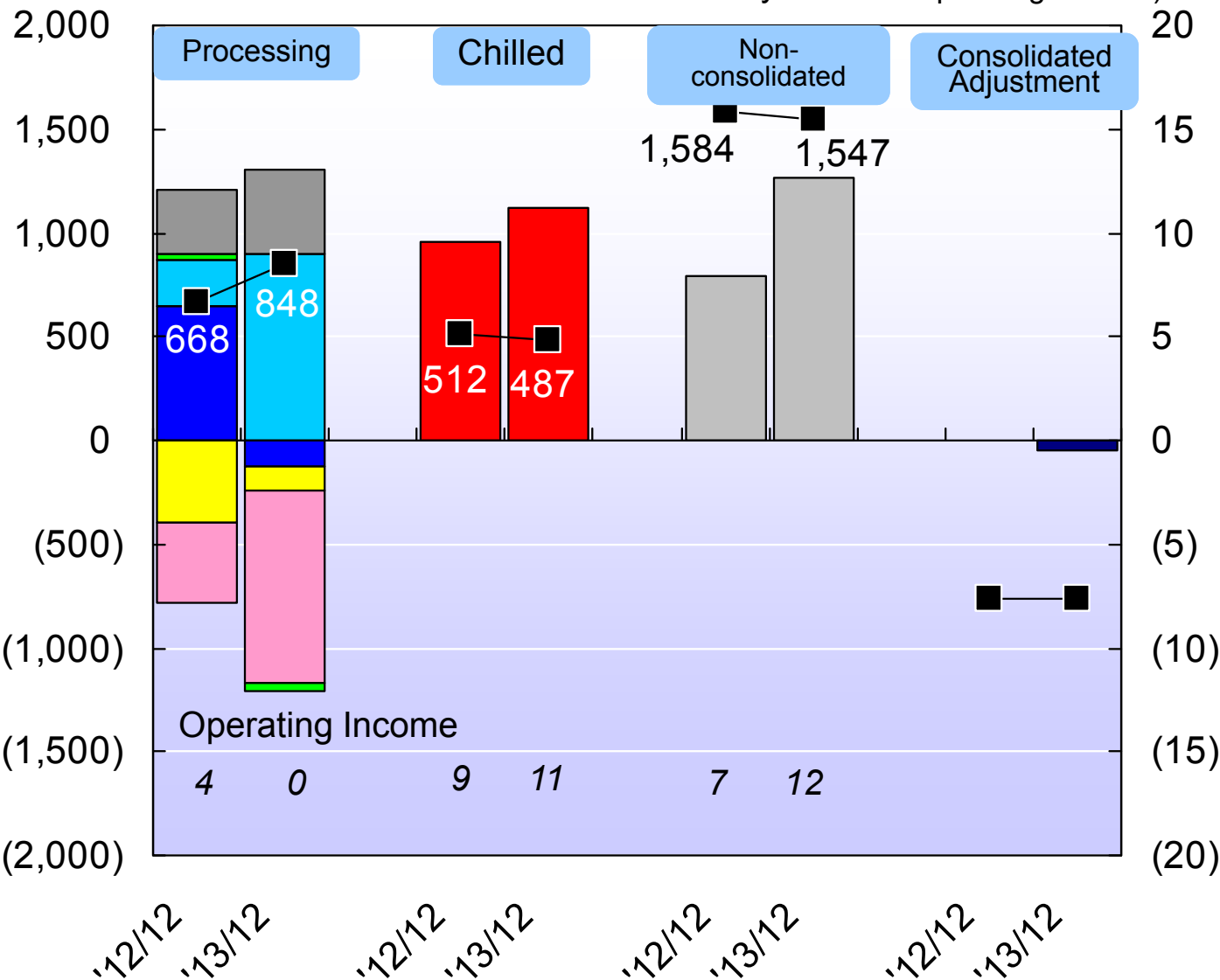
Net Sales and Operating Income (Y-on-Y)



Left Axis (Line Chart) : Net Sales

(Unit : 100 million yen)

Right Axis (Bar Chart) :
Operating Income



Major Causes of Fluctuations

【Processing】

- At the marine food processing company in France, the launch of new products and enhanced production capacity made a contribution. The Sale of the frozen seafood products company in Germany was completed at the end of July.
- In North America, frozen prepared foods for household use had fierce competitions.

【Chilled Products】

- Revision of production item causes decrease in revenue, but income increased after struggling with improvements in the productivity.

【Non-consolidated】

- Income increased due to the challenge to improve productivity, reduce selling cost, and revise selling prices while there was a high production costs which was affected by the imported ingredients and products due to weaker yen.

➤ Each graph (excluding Non-consolidated and Consolidated Adjustment) shows the total of consolidated subsidiaries.

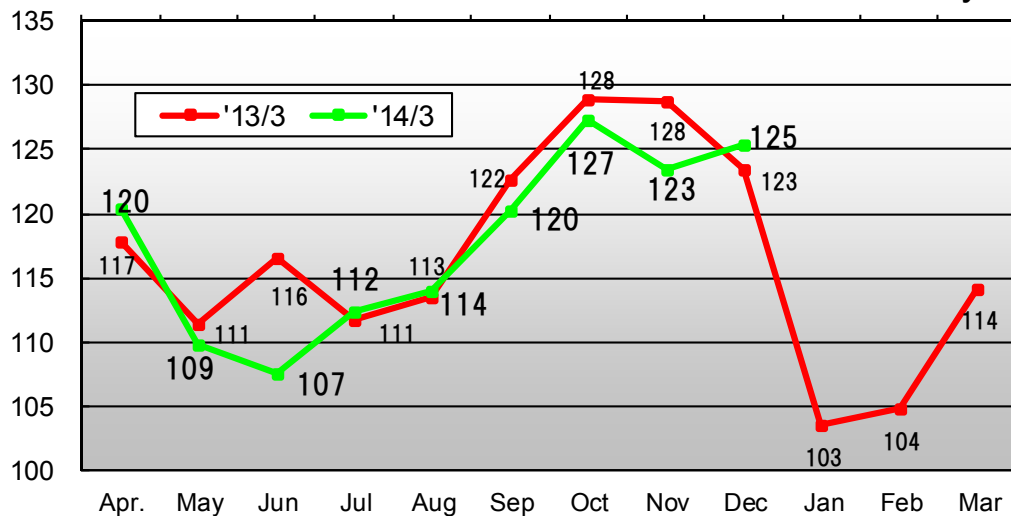
➤ The Italic figures in the lower part of this chart shows the accumulation of the bar.

➤ Consolidated Adjustment includes the amortization of goodwill and unrealized income in inventory.

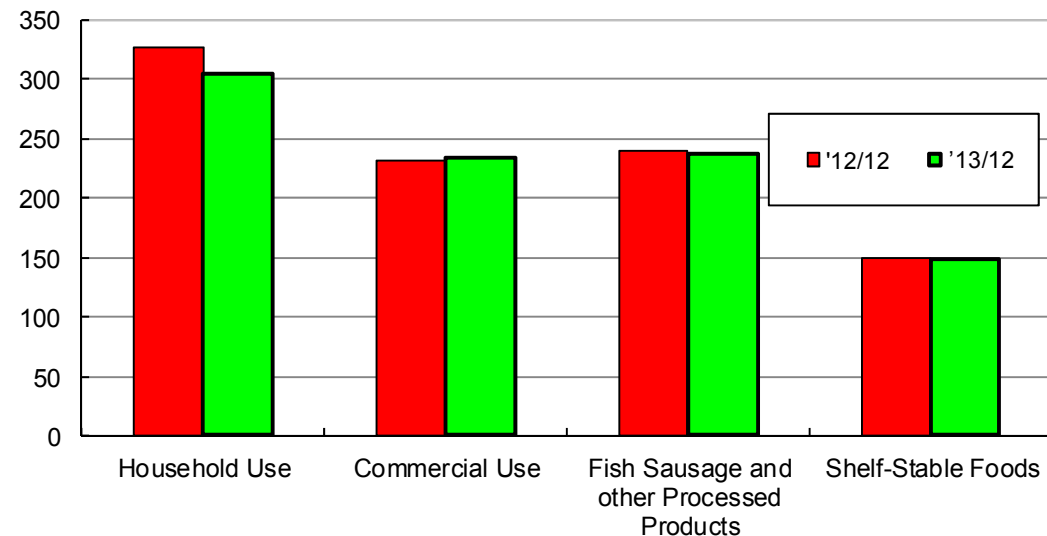
Food Products Business Non-consolidated (Y-on-Y)



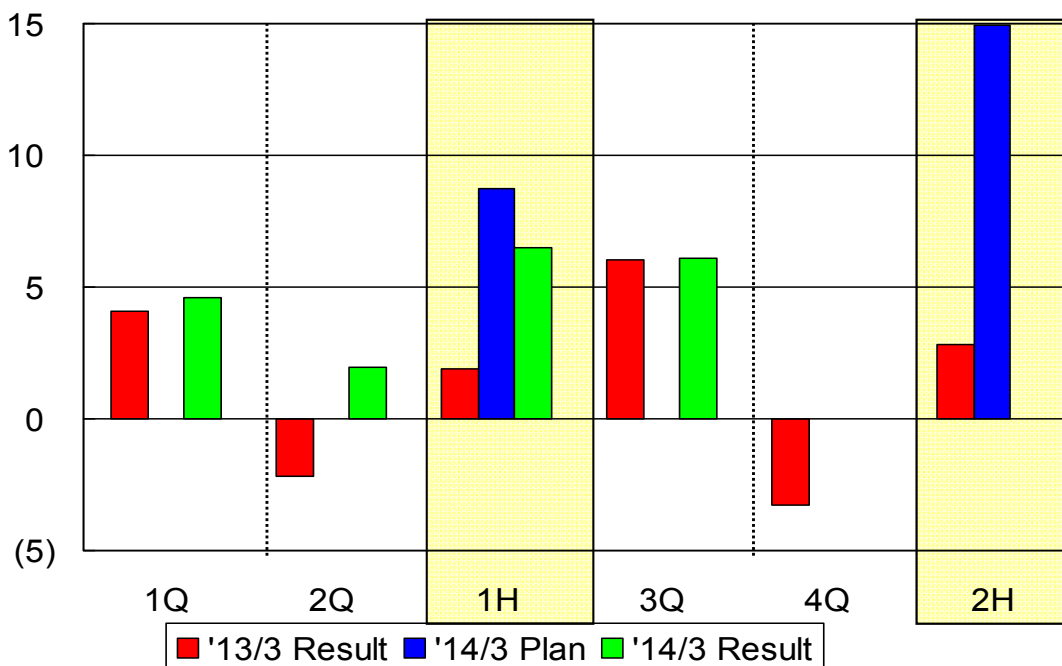
Net Sales (Monthly) (Unit : 100 million yen)



Net Sales by Categories (Y-on-Y) (Unit : 100 million yen)



Operating Income (Quarterly) (Unit : 100 million yen)



- Impact on production cost due to the exchange rate
→ 2.2 billion yen
- Effect by cost-cutting and revision of the selling price
→ 3.3 billion yen
(Include SGA expenses)



- No changes have been made to initial plan.

◆ Both revenue and income increased, contributed by sales of functional foods.

(Unit : 100 million yen)

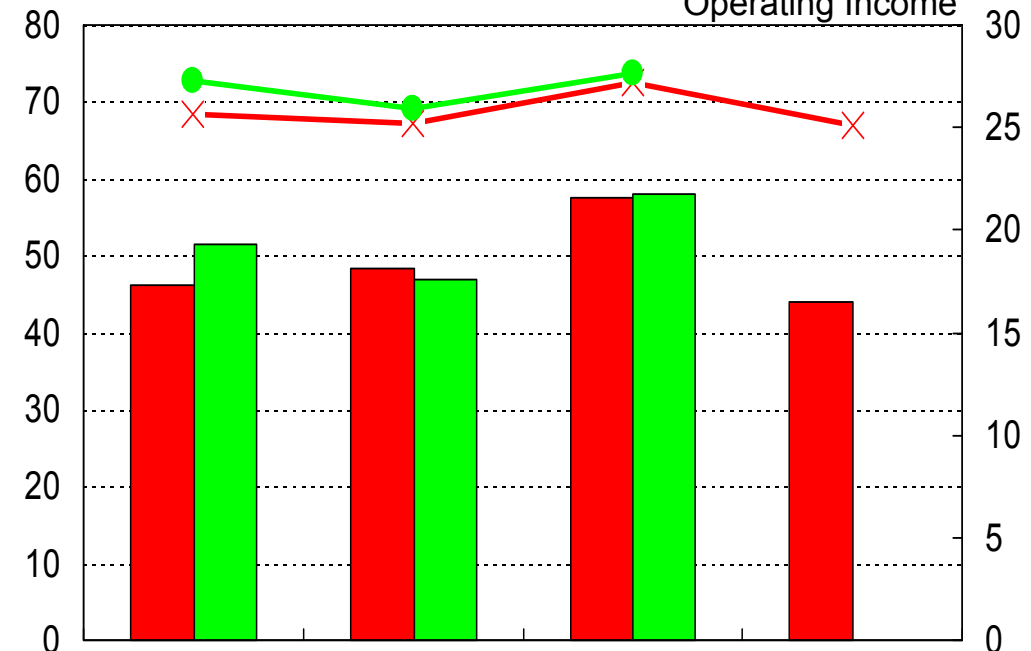
	3Q of FY2013	3Q of FY2012	Increase /Decrease
Net Sales	215	208	7
Operating Income	58	56	1

Net Sales and Operating Income (Quarterly)

(Unit : 100 million yen)

Left Axis (Line Chart) : Net Sales

Right Axis (Bar Chart) :
Operating Income



1Q 2Q 3Q 4Q

■ '13/3 Operating Income ■ '14/3 Operating Income
-x- '13/3 Net Sales ● '14/3 Net Sales

【Overview of the 3rd Quarter】

- Pharmaceutical raw materials performed at the same level year on year. (It includes advanced sales.)
- Functional foods remained firm due to the effects of advertising in the mail-order business but got slow.

【Measures to be taken in fourth quarter】

- Continue making efforts to improve productivity.
- Enhance the awareness of EPA
- Launch a new functional food product, "SPORTS EPA"
- Be prepared to NHI price revision.



◆ Both revenue and income keep the same level year on year.

(Unit : 100 million yen)

	3Q of FY2013	3Q of FY2012	Increase /Decrease
Net Sales	106	101	4
Operating Income	13	15	(1)

【Overview of the 3rd Quarter】

- Revenue increased due to the new joint delivery business.
- Transaction volume fell in the cold storage business.

【Measures to be taken in fourth quarter】

- Enhance and raise the warehousing volume.



【Nissui Logistics Tokyo】
Lay solar panel and launch solar power business

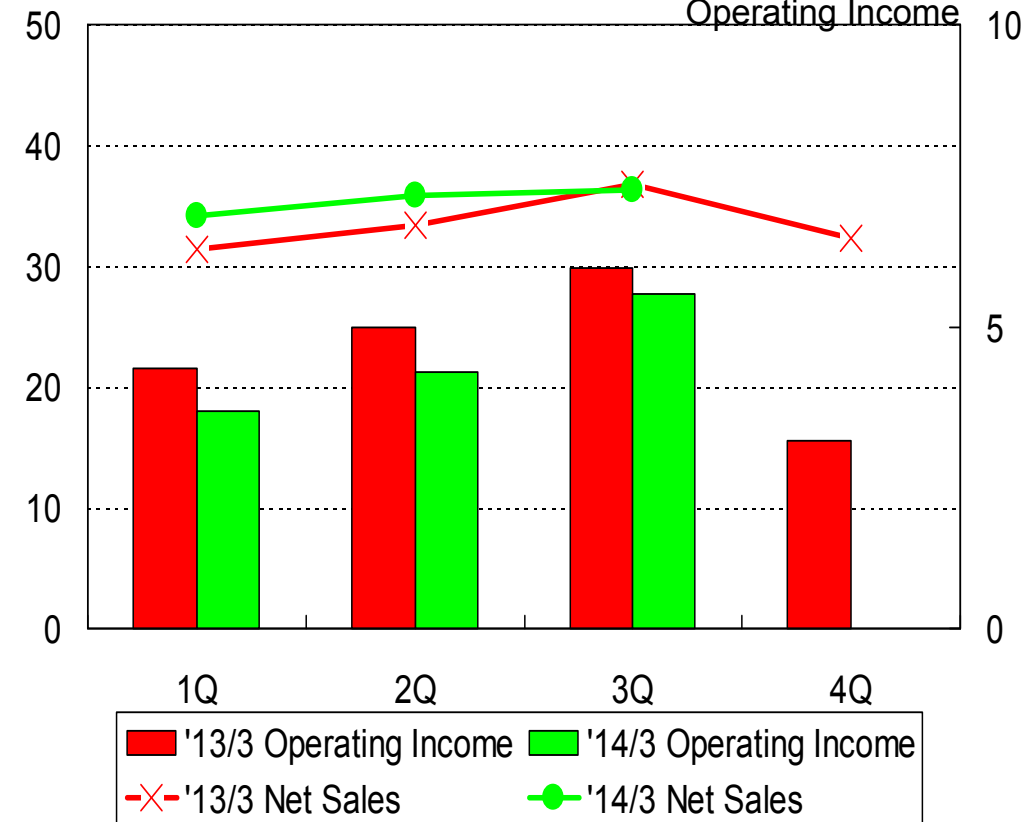
Net Income and Operating Income (Quarterly)

(Unit : 100 million yen)

Left Axis (Line Chart) : Net Sales

Right Axis (Bar Chart) :

Operating Income



Forecast of FY2013 (Consolidated, Non-consolidated and Dividend)



The financial results for the third quarter turned out to be good in general. However, no changes have been made to the full-year forecasts given that exchanges rate, sales trends of frozen prepared foods for household use in Japan, and market valuation of farmed fish in salmon/trout farming business in Chile are yet to be finalized.

Consolidated

(Unit : 100 million yen)

	Result of 3Q of FY2013	%	Forecast of FY2013	%	Rate of Progress
Net Sales	4,486		5,820		77.1%
Operating Income	116	2.6%	125	2.1%	93.4%
Ordinary Income	112	2.5%	115	2.0%	97.9%
Net Income	58	1.3%	60	1.0%	97.5%

Non-consolidated

(Unit : 100 million yen)

	Result of 3Q of FY2013	%	Forecast of FY2013	%	Rate of Progress
Net Sales	2,577		3,330		
Operating Income	29	1.2%	25	0.8%	119.3%
Ordinary Income	31	1.2%	45	1.4%	70.1%
Net Income	29	1.1%	40	1.2%	73.9%

■ Estimated Rate : 1 USD = 95 yen

Consolidated Income Statement (Y-on-Y)

(Unit : 100 million yen)

	Result of 3Q of FY2013	%	Result of 3Q of FY2012	%	Increase /Decrease	%
Net Sales	4,486		4,225		261	6.2%
Gross Profit	944	21.0%	930	22.0%	13	1.4%
SFA expenses	827		854		(27)	
Operating Income	116	2.6%	76	1.8%	40	53.6%
Non Operating Income	31		25		6	
Non Operating Expenses	35		39		(3)	
Ordinary Income	112	2.5%	61	1.5%	51	82.8%
Extraordinary Income	20		11		8	
Extraordinary Expenses	21		15		5	
Income before taxes	111	2.5%	57	1.4%	53	
Income Taxes - current	39		35		4	
Income Taxes - deferred	4		3		1	
Income before minority interests	66		18		47	
Minority interest income (loss)	8		(3)		11	
Net Income	58	1.3%	22	0.5%	36	160.6%

Major Causes of Fluctuations

【SGA expenses】

- Mainly cost-cutting by reduction of personnel expenses, selling expenses and administration cost

【Non-operating Income(loss)】

- Contributed by exchange gains (loss) : about 0.8 billion yen

Breakdown

【Extraordinary Income(loss)】

- Gain on sales of noncurrent assets : about 1.4 billion yen
- Loss on sales of investments in capital of subsidiaries and affiliates : about 1.5 billion yen

Consolidated Balance Sheet (Comparison with 4Q of FY2012)

(Unit : 100 million yen)

Current Assets 2,338 (+322)	Current Liabilities 2,255 (+232)
	Noncurrent Liabilities 1,521 (▲38)
Noncurrent Assets 2,211 (+10)	Net Assets 772 (+139)
Total Assets 4,549 (+333)	Inc. Total Shareholder's 627 (+130) <i>Ratio of shereholder's equity : 13.8%</i>

Breakdown of Increase/Decrease

Current Assets	+322	Accounts Receivable	+165
		Merchandise and Finished Goods	+69
		Work in process	+45
		Raw materials and supplieese	(33)
		Other	+52
Noncurrent Assets	+10	Property, Plant and Equipments	(44)
		Intangible Assets	(14)
		Investments and other Assets	+70
Current Liabilities	+232	Accounts Payable	+58
		Short-term loans payable	+187
Noncurrent Liabilities	(38)	Long-term loans payable	(62)
		Provision for retirement benefits	+12
Net Assets	+139	Retained Earnings	+58
		Valuationdifference on available-for-sale scurities	+25
		Foreign Currency Translation Adjustment	+47

Ratio of shareholder's equity : '13/3 11.8% → '13/12 13.8%

() indicates variance to 4Q of FY2012




Consolidated Cash Flow Statement (Y-on-Y)

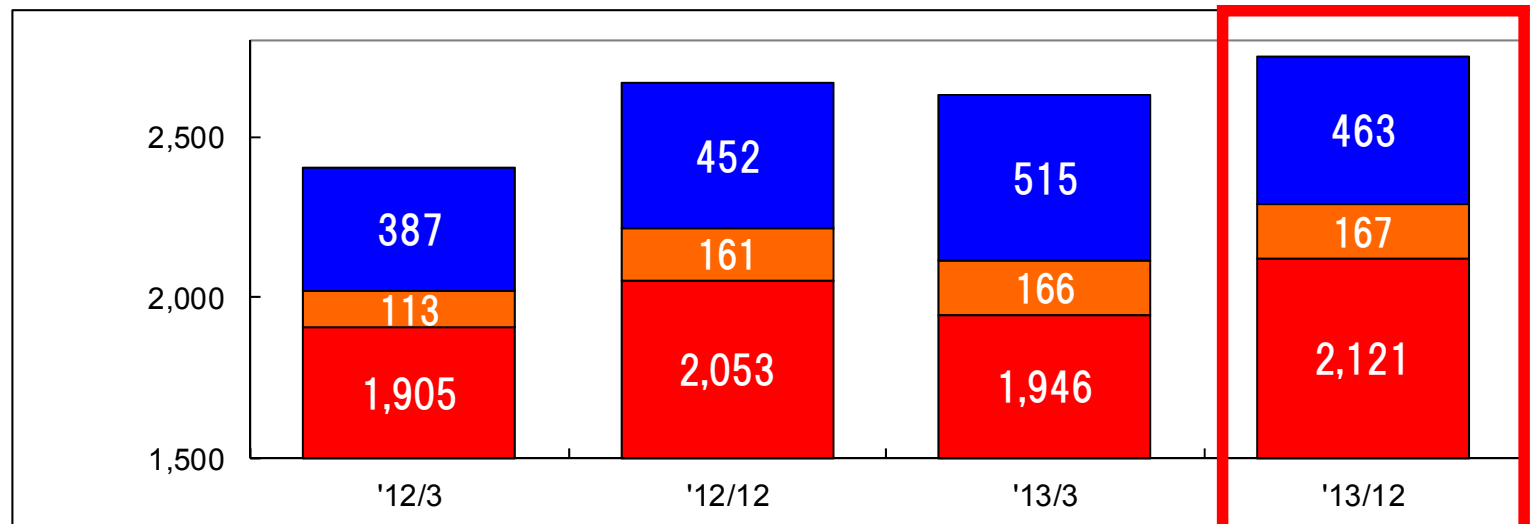
	'13/12	'12/12	Y-on-Y	Breakdown	'13/12	'12/12	Y-on-Y
Operating activities	42	1	41	Income before income taxes and minority interests	111	57	53
				Depreciation and amortization	120	120	(0)
				Increase (decrease) in allowance for doubtful accounts	(22)	(4)	(17)
				Increase (decrease) in provision for retirement benefits	0	16	(15)
				Interest Expenses	25	27	(2)
				Increase of working capital	(117)	(80)	(37)
				Interest Expenses paid	(24)	(25)	1
				Income taxes paid	(47)	(43)	(3)
				Others	(20)	(76)	56
Investing activities	(124)	(172)	47	Purchase of property, plant and equipment	(95)	(128)	33
				Procees from sales of property, plant and equipment	33	(8)	8
				Purchase of invetments securities for sale	(48)	(34)	(13)
				Proceeds from sales of investments securites	23	(15)	7
				Purchase of investments in subsidiaries resulting in change in scope of consolidatioin	-	3	15
				Increase (Decrease) in short-term loans receivable	(38)	(44)	6
Financing activitites	111	160	(49)	Increase (Decrease) in short-term loan	247	104	142
				Proceeds from long-term loans payable	86	354	(267)
				Repayment of long-term loans payable	(214)	(275)	60
				Cash dividends paid		(13)	13
Cash and cash equivalent at end of period	218	140	77				

* "Others" of Operating activities includes decrease in provision for bonuses and increase in accounts receivable-other.

Consolidated Loans Payable & Net Interest Cost

(Unit : 100 million yen)

 OverseasSubsidiaries
 Domestic Subsidiaries
 Non Consolidated



Compared with the 4Q of FY2012

(52)

+1

+175

Total Debt	2,405	2,665	2,626	2,751	+ 125
Short-term	1,207	1,379	1,307	1,494	+ 187
Long-term	1,197	1,286	1,319	1,256	▲ 62
Average interest of short-term loans payable	1.2%	1.1%	0.9%	0.7%	▲ 0.2%
Average interest of long-term loans payable	1.6%	1.5%	1.4%	1.4%	+ 0.0%
Net Interest	18.3	15.2	18.1	14.6	Changes in balance of debt includes the amount of increase by conversion of foreign currency. • + 6.8 billion yen (Y-on-Y) • +12.2 billion yen (Comparison with 4Q of FY2012)
Ratio of Net Interest Cost on Operating Income	19%	20%	31%	13%	
Interest expenses	37.3	27.9	37.6	25.0	
Interest income	8.1	6.6	9.3	3.6	
Dividend income	10.8	6.0	10.1	6.7	
Exchange Rate (US\$1)	@77.74(End of Dec.)	@77.60(End of Sep.)	@86.58(End of Dec.)	@97.75(End of Sep.)	

Y-on-Y Comparison of Net Sales of Segment Matrix

(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	1,543 (52)	274 (21)	149 (▲ 56)	102 (8)	332 (86)	2,403 (112)	▲ 542 (18)	1,860 (130)
	1,491	253	206	93	245	2,290	▲ 561	1,729
Food Products	2,294 (▲ 55)	393 (92)		68 (24)	165 (69)	2,922 (130)	▲ 797 (▲ 7)	2,124 (122)
	2,350	301		44	95	2,792	▲ 790	2,002
Fine Chemicals	228 (8)			1 (0)		229 (8)	▲ 14 (▲ 0)	215 (7)
	220			1		221	▲ 13	208
Logistics	171 (7)					171 (7)	▲ 65 (▲ 3)	106 (4)
	163					163	▲ 61	101
Other	210 (▲ 28)			1 (0)		211 (▲ 28)	▲ 32 (23)	179 (▲ 4)
	239			0		240	▲ 56	184
Sub Total	4,449 (▲ 15)	667 (113)	149 (▲ 56)	174 (33)	497 (156)	5,939 (230)		
	4,464	554	206	140	341	5,708		
Consolidated Adjustment	▲ 1,094 (31)	▲ 130 (4)	▲ 107 (17)	▲ 102 (▲ 19)	▲ 16 (▲ 1)		▲ 1,452 (30)	
	▲ 1,125	▲ 134	▲ 124	▲ 82	▲ 15		▲ 1,483	
Grand Total	3,354 (15)	537 (117)	41 (▲ 39)	71 (13)	480 (154)			4,486 (261)
	3,339	419	81	57	326			4,225

* The upper columns indicates the result of 3Q of FY2013, and the lower columns indicates those of 3Q of FY2012.
The Italic figures mean increase/decrease.

* Consolidated adjustment include elimination between the group companies.

- Impact of withdrawal and restructuring the group companies : -8.2 billion yen
- Impact of exchange conversion of net sales (Estimated) : 31.1 billion yen

Y-on-Y Comparison of Operating Income by Segment Matrix

(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Common Cost	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	27 (15)	6 (▲8)	4 (29)	0 (▲0)	6 (4)		45 (40)	▲3 (▲1)	41 (39)
	11	14	▲24	0	2		4	▲2	2
Food Products	26 (6)	▲2 (▲4)		0 (0)	▲0 (1)		24 (3)	▲0 (▲0)	24 (2)
	20	2		0	▲1		21	▲0	21
Fine Chemicals	58 (1)			0 (0)			58 (1)	0 (0)	58 (1)
	56			0			56	▲0	56
Logistics	12 (▲1)						12 (▲1)	0 (▲0)	13 (▲1)
	14						14	1	15
Others	6 (▲2)			0 (0)			7 (▲2)	1 (1)	8 (▲1)
	9			0			9	▲0	9
Common Cost						▲30 (▲0)	▲30 (▲0)	0 (0)	▲29 (0)
						▲30	▲30	0	▲29
Sub Total	132 (19)	3 (▲13)	4 (29)	1 (▲0)	5 (5)	▲30 (▲0)	118 (41)		
	112	17	▲24	1	0	▲30	77		
Consolidated Adjustment	3 (6)	0 (▲0)	▲1 (▲7)	0 (0)	▲4 (▲0)	▲0 (0)		▲1 (▲0)	
	▲2	0	5	▲0	▲3	▲0		▲1	
Grand Total	135 (26)	4 (▲13)	3 (22)	2 (0)	1 (5)	▲30 (0)			116 (40)
	109	17	▲19	1	▲3	▲30			76

* The upper columns indicates the result of 3Q of FY2013, and the lower columns indicates those of 3Q of FY2012.
The Italic figures mean increase/decrease.

* Consolidated adjustment includes amortization of goodwill and unrealized income in inventory.

Non-consolidated Income Statement



	Result of 3Q of FY2013	%	Result of 3Q of FY2012	%	Increase /Decrease	%
Net Sales	2,577		2,569		7	0.3%
Gross Profit	511	19.8%	511	19.9%	(0)	(0.0%)
SGA expenses	481		512		(30)	
Operation Income (Loss)	29	1.2%	0	(0.0%)	30	
Non Operating Income	26		28		(1)	
Non Operating Expenses	25		32		(6)	
Ordinary Income (Loss)	31	1.2%	(4)	(0.2%)	35	
Extraordinary Income	15		10		5	
Extraordinary Expenses	11		17		(5)	
Income (Loss) before taxes	35	1.4%	(11)	(0.4%)	46	
Income taxes- current	1		0		1	
Income taxes-deferred	4		(2)		6	
Net Income (Loss)	29	1.1%	(8)	(0.3%)	38	

Major Causes of Fluctuations

【SGA expenses】

- Mainly cost-cutting by reduction of personnel expenses, selling expenses and administration cost

【Non-operating Income(loss)】

- Contributed by exchange gains (loss) : about 0.3 billion yen

Breakdown

【Extraordinary Income(loss)】

- Gain on sales of noncurrent assets : about 1.3 billion yen
- Loss on sales of investments in capital of subsidiaries and affiliates : about 0.8 billion yen

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.

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