

Summary of Financial Statements for the Year ended March 31, 2014 (April 1, 2013 through March 31, 2014)

Qualification: This is directly translated into English for the convenience of readers, and all financial results conform with the accounting principles generally accepted in Japan.

Company: **Nippon Suisan Kaisha, Ltd.** Listed on Tokyo Stock Exchange with the register code 1332<http://www.nissui.co.jp/english/index.htm>

1. Consolidated Financial Data for Fiscal Year ended March 31, 2014

(1) Consolidated Financial Results

(Amounts less than one million yen are omitted)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY ended March 31, 2014	604,249	6.6	13,931	139.8	12,360	127.1	3,754	-
FY ended March 31, 2013	566,858	5.4	5,809	(39.2)	5,443	(35.2)	(4,789)	-

Note: Each percentage figure shows changes from the previous year.

Comprehensive income March 31, 2014 15,103 Million yen(149.4%) March 31, 2013 6,055 Million yen(-%)

	Net income per share	Diluted income per share	Net income / Total shareholders equity	Ordinary income / Total assets	Operating income / Net sales
	Yen	Yen	%	%	%
FY ended March 31, 2014	13.59	-	6.5	2.9	2.3
FY ended March 31, 2013	(17.34)	-	(10.0)	1.3	1.0

Note: Equity in earnings of unconsolidated subsidiaries and affiliates

March 31, 2014

(310) Million yen

March 31, 2013

(92) Million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2014	431,643	83,732	15.4	240.03
As of March 31, 2013	421,645	63,297	11.8	180.11

Note: Total shareholders' equity

March, 31, 2014

66,314 Million yen

March 31, 2013

49,760 Million yen

(3) Consolidated Cash-Flow

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the fiscal year
	Million yen	Million yen	Million yen	Million yen
FY ended March 31, 2014	18,121	(11,688)	(11,879)	13,801
FY ended March 31, 2013	15,136	(21,310)	8,495	18,169

2. Dividend

	Dividend per share					Total dividend	Payout ratio	Dividend / Net assets
	1Q	2Q	3Q	Final	Annual		(Consolidated)	(Consolidated)
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY ended March 31, 2013	-	0.00	-	0.00	0.00	-	-	-
FY ended March 31, 2014	-	0.00	-	0.00	0.00	-	-	-
FY ending March 31, 2015 (forecast)	-	-	-	-	-	-	-	-

The company hasn't decided the anticipated dividends for FY2014.

3. Forecast for the Year ending March 31, 2015, Consolidated

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
2nd Quarter of FY2015 (Cumulative)	296,000	1.5	6,400	20.6	6,100	5.6	1,500	(52.9)	5.43
FY ending March 31, 2015	603,000	(0.2)	15,500	11.3	16,000	29.4	7,300	94.4	26.42

Note:

1) Changes in scope of consolidation due to transfer of significant subsidiaries during the term: Yes

Newly accepted: None

Eliminated: 1 Company

Shandong Sanfod Nissui, Ltd.

2) Changes in accounting policy, changes in accounting estimate, and restatement:

i) Changes in accounting policy associated with the revision of the accounting standard, etc.: Yes

ii) Changes in accounting policy other than those stated above: None

iii) Changes in accounting estimate: None

iv) Restatement: None

(Note) Please refer to "3. Consolidated financial report(7)Changes in Accounting Policy, Accounting Estimates and Restatement".

3) Number of issued shares (Common stock)

i) Number of issued shares at the end of the term (Including treasury stock)

ii) Number of treasury stock at the end of the term

iii) Average number of shares during the term

FY2013	277,210,277	FY2012	277,210,277
FY2013	929,129	FY2012	923,417
FY2013	276,284,035	FY2012	276,288,770

(Reference) Summary of Non-consolidated financial statements

1. Non-consolidated Financial Data for Fiscal Year ended March 31, 2014

(1) Non-consolidated Financial Results

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY ended March 31, 2014	333,975	1.3	2,780	-	4,051	562.4	2,175	549.7
FY ended March 31, 2013	329,845	(0.1)	(780)	-	611	(43.0)	334	-

Note : Each percentage figure shows changes from the previous year.

	Net income per share		Diluted income per share	
	Yen		Yen	
FY ended March 31, 2014	7.87		-	
FY ended March 31, 2013	1.21		-	

(2) Non-consolidated Financial Position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
As of March 31, 2014	298,458		46,981		15.7		169.96	
As of March 31, 2013	297,176		42,692		14.4		154.45	

Note : Total shareholders' equity March 31, 2014 46,981 Million yen March 31, 2013 42,692 Million yen

2. Forecast for the Year ending March 31, 2015, Consolidated

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY ending March 31, 2015	328,000	(1.8)	3,400	22.3	5,100	25.9	3,700	70.1	13.39

*Indication of implementation status of audit procedures

This report is exempt from the **audit** procedures based on the Financial Instruments and Exchange Act.

Audit procedures based on the Financial Instruments and Exchange Act have not been completed at the time of disclosure of this report.

*Explanation on the proper use of the forecasts

The above forecast is based on the information available at the issuing date of this report. Accordingly, the final results may change due to various factors. For matters pertaining to the forecasts, please refer to 1. Financial Results (1) Analysis of Financial Results [Full-year Forecast] on Page 4.

* Supplemental Documents for the FY2013 was disclosed on the TD-net (Timely Disclosure network) on the same day.

1. Financial Results

(1) Analysis of Financial Results

[Consolidated Results for the year ended March 31, 2014]

During the current fiscal year, the Japanese economy was on a modest recovery trend, as signs of improvements were observed in corporate earnings, especially among exporting companies, due to such factors as economic and financial measures taken by the government along with the weakening of the Japanese Yen and high stock prices, while in consumer spending, rush demand arose in the lead up to the consumption tax hike especially for consumer durables.

In terms of the global economy during the period subject to consolidated accounting from January to December, the U.S. underwent modest recovery and Europe showed signs of recovery in consumer spending, while in Asia, the economic growth rate slowed down in China.

The Company and its corporate group enjoyed the effects of foreign exchange gains translating into higher revenues in overseas businesses, in addition to the recovery of the marine products market, but saw raw materials prices increase due to the weaker yen. Meanwhile, the Company endeavored to enhance its business foundations including withdrawing from unprofitable overseas businesses.

Under these circumstances, as consolidated results for the fiscal year, we recorded sales of 604,249 million yen, up 37,390 million yen or 6.6% year-on-year; operating income of 13,931 million yen, up 8,122 million yen or 139.8% year-on-year; and ordinary income of 12,360 million yen, up 6,916 million yen or 127.1% year-on-year.

In terms of extraordinary income or loss, extraordinary gain in the amount of 2,194 million yen was recorded to account for gain on sale of property, plant and equipment, etc., and extraordinary loss in the amount of 3,459 million yen was recorded to account for losses resulting from the withdrawal from the business of Leuchtturm Beteiligungs- und Holding Germany AG in Germany, among others. As a consequence, net income amounted to 3,754 million yen (up 8,544 million yen year-on-year) for the current fiscal year.

It is with extreme regret that we must inform our shareholders that no year-end dividend will be paid for this year, as was the case with the earlier interim dividend.

Business operations are summarized as follows:

i) Marine Products Business

The Marine Products segment is engaged in the fishery, aquaculture, and seafood processing and trading businesses.

<Overview of the Current Consolidated Fiscal Year>

In the Marine Products business, sales in the amount of 253,898 million yen (up 20,959 million yen year-on-year) and an operating income of 5,024 million yen (up 7,540 million yen year-on-year) were recorded.

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

- In Japan, fish catches and sales of bonito caught by the round haul fishery of Japan far seas and yellowtail caught by inshore fishing remained firm.
- In South America, revenue decreased due to curtailment/withdrawal from the fishery business, but income increased as a result of efficient operations.

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

- In Japan, fish price recovered and sales volume increased in the yellowtail aquaculture business, whereas sales volume increased but fish price fell in the tuna aquaculture business.
- In South America, raw fish costs increased due to rising fish feed costs, in addition to the decrease in fish haul and sales volume attributable to the impact of fish disease in the salmon/trout aquaculture business, but income rose thanks to the rise in fish price.

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

- In Japan, markets for marine products such as salmon/trout and shrimp recovered, and inventory control was conducted according to plan throughout the year.
- In North America, production volume of fish paste (surimi) and fillet of Alaska Pollack increased, but production volume of roe products decreased; sales prices fell overall.
- In Europe, both revenue and income increased due to the expansion of the sales area and the high-price trend of major fish types.

ii) Foods Business

The Food Products segment is engaged in processed foods and chilled foods businesses.

<Overview of the Current Consolidated Fiscal Year>

In the Food Products business, sales in the amount of 282,684 million yen (up 14,634 million yen year-on-year), and operating income of 2,761 million (up 851 million yen year-on-year) were recorded.

Processed Foods Business: Both revenue and income increased year-on-year.

- In Japan, in frozen prepared foods for household use and frozen prepared foods for commercial use, costs of imported raw materials/products, etc. surged due to the weak yen. The Company made an effort at improving productivity, reducing sales expenses and revising selling prices.
- In North America, companies engaged in frozen prepared foods for household use suffered a significant fall in income due to fierce price competition, whereas for companies engaged in frozen prepared foods for commercial use, the price of shrimp—main raw material—rose.

- In Europe, the seafood products processing company made smooth progress in expanding production capacity, improving productivity and launching new products, among others.

Chilled Foods Business: Revenue decreased but income increased year-on-year.

- Revision of production item for convenience stores at food factories resulted in decrease in revenue, but after struggling with improvements in the productivity and reduction of disposal loss at factories resulted in profit increase.

iii) Fine Chemicals Business

The Fine Chemicals segment is engaged in the manufacture and sale of pharmaceutical raw materials, functional raw materials (Note 1), functional foods (Note 2), pharmaceuticals, and diagnostic medicines.

<Overview of the Current Consolidated Fiscal Year>

In the Fine Chemicals business, sales in the amount of 28,577 million yen (up 1,067 million yen year-on-year) and operating income of 7,561 million yen (up 219 million yen year-on-year) were recorded.

- While pharmaceutical raw materials were affected by the National Health Insurance price revisions from next fiscal year onwards, functional foods performed well in mail orders due to enhanced advertising. Consolidated subsidiary Nissui Pharmaceutical Co., Ltd. struggled to increase sales in the diagnostic business, etc.

iv) General Distribution Business

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

<Overview of the Current Consolidated Fiscal Year>

In the General Distribution Business, sales in the amount of 13,872 million yen (up 482 million yen year-on-year) and operating income of 1,556 million yen (down 279 million yen year-on-year) were recorded.

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

(Note 1) Functional raw materials consist mainly of EPA, DHA, glucosamine, cholesterol and orange roughy oil, which are used primarily as ingredients in foods and cosmetics.

(Note 2) Functional foods refer to food for specified health uses “IMARK” and “IMARK S” and supplements such as EPA, DHA and glucosamine.

[Full-year Forecast]

The fiscal year 2014 is the final year in the “Medium-Term Management Plan 2014 (MVIP).” In order to achieve sustained growth into the future, we will continue to enhance our business foundations. We will offer products that meet market needs by quickly adapting to changes in lifestyle and consumption structure, to become a company that fulfills customers’ expectations.

In addition, as our corporate social responsibility, we will comply with the Code of Ethics that sets forth compliance with laws and regulations and our Philosophy & Ethics, and continue to ensure that the Quality Assurance Code (our commitment to providing high-quality and safe and reliable products) and the Environment Code (considerations to utilize of marine resources in a sustainable manner and to coexist harmoniously with nature) are thoroughly known and strictly enforced. At the same time, the Risk Management Committee will play a central role in enhancing risk management in relation to the management of Nissui.

Based on the above, our full-year forecast is 603,000 million yen in sales, 15,500 million yen in operating income, 16,000 million yen in ordinary income, and 7,300 million yen in net income.

Sales and operating income figures for the reported segments are as follows:

[FY 2013]

(Unit : Million yen)

	Marine Products Business	Foods Business	Fine Chemicals Business	General Distribution Business	Reported Segments	Other	Total	Adjustments	Consolidated
Net sales	253,898	282,684	28,577	13,872	579,032	25,216	604,249	-	604,249
Operating income	5,024	2,761	7,561	1,556	16,903	1,216	18,120	(4,188)	13,931

[FY 2014]

(Unit : Million yen)

	Marine Products Business	Foods Business	Fine Chemicals Business	General Distribution Business	Reported Segments	Other	Total	Adjustments	Consolidated
Net sales	255,100	284,300	29,300	14,500	583,200	19,800	603,000	-	603,000
Operating income	3,600	5,900	6,800	1,800	18,100	600	18,700	(3,200)	15,500

(2) Analysis of Financial Position

State of assets, liabilities and net assets

Current assets increased by 4.0% since the end of the previous consolidated fiscal year, to 209,717 million yen, mainly as a result of a decreased in cash and cash equivalents by 7,257 million yen and an increased in merchandise and finished goods by 8,223 million yen and work in process by 5,372 million yen.

Fixed assets increased by 0.9% from the end of the previous consolidated fiscal year, to 221,925 million yen, mainly as a result of a decrease in property, plant and equipment by 3,175 million yen and intangible assets by 1,658 million yen, and a 6,713 million yen increase in investment and other assets.

Consequently, total assets increased by 2.4% from the levels at the end of the previous consolidated fiscal year, to 431,643 million yen.

Current liabilities decreased by 3.0% since the end of the previous consolidated fiscal year, to 196,247 million yen, mainly as a result of a decrease in accrued expenses by 4,244 million yen and a short-term loans payable by 2,848 million yen.

Noncurrent liabilities increased by 2.8% from the levels at the end of the previous consolidated fiscal year, to 151,664 million yen, mainly due to a decrease in long-term loans payable by 3,680 million yen. As a result, total liabilities decreased by 2.9% from the end of the previous consolidated fiscal year, to 347,911 million yen.

Total net assets increased by 20,435 million yen from the end of the previous consolidated fiscal year, to 83,732 million yen. This was mainly due to an increase in retained earnings by 3,754 million yen, in foreign currency translation adjustment by 7,910 million yen and in minority interests by 3,881 million yen.

Status of Cash Flow

Cash and cash equivalents decreased 4,367 million yen from the end of the previous consolidated fiscal year, to 13,801 million yen.

Net cash provided by operating activities were a net inflow of 18,121 million yen, attributed mainly to a net income before taxes of 11,095 million yen, depreciation and amortization of 16,848 million yen, decrease in notes and accounts receivable trade of 1,551 million yen, and an increase in inventories by 7,819 million yen, a decrease in accrued expenses by 2,473 million yen and a decrease in notes and accounts payable-trade by 592 million yen.

Cash flows from investing activities amounted to a net outflow of 11,688 million yen. This was due mainly to an outlay of 13,246 million yen for the acquisition of property, plant and equipment such as site acquisition for Osaka new logistics center by Nissui Logistics Corp., including manufacturing facilities for food processing plants.

Cash flows from financing activities resulted in a net outflow of 11,879 million yen, consisting of 3,674 million yen in decrease in short-term loans payable and an inflow of 19,590 million yen from long-term loans payable and repayment of long-term loans payable by 26,811 million yen.

Cash flow-related indices of Nissui Group are as follows:

	March 2010	March 2011	March 2012	March 2013	March 2014
Ratio of shareholders' equity (%)	16.0	12.6	11.5	11.8	15.4
Ratio of shareholders' equity on a market value basis (%)	19.5	16.0	19.4	11.8	13.9
Ratio of interest-bearing liabilities to cash flows (Annual)	6.6	44.5	10.1	17.4	14.1
Interest coverage ratio (Times)	9.0	1.6	6.5	4.1	5.2

Ratio of shareholders' equity = Shareholders' equity / Total assets

Ratio of shareholders' equity on a market value basis = Market capitalization of stock / Total assets

Ratio of interest-bearing liabilities to cash flows = Interest-bearing liabilities / Cash flows

Interest coverage ratio = Cash flows / Interest payments

(Notes)

1. Each index was calculated on the basis of consolidated financial data.
2. The market capitalization of stock was calculated based on the number of shares issued and outstanding without including treasury stock.
3. Cash flows are based on operating cash flows.
4. Interest-bearing liabilities refer to all liabilities declared in the Consolidated Balance Sheet for which interest is paid.

(3) Basic Policies for Profit Sharing and Dividends for the Current and Next Terms

As for profit sharing at the Company and its corporate group, our basic policy is to pay dividends to shareholders according to the consolidated business performance of the Company and its corporate group in tune with changes in the business environment, while taking into consideration enhancing the corporate constitution from a long-term and comprehensive perspective and reserving sufficient retained earnings to prepare for the rolling out of promising business opportunities in the future.

Following the approval of the amendment proposal of the Articles of Incorporation in relation to the enforcement of the Companies Act at the 91st regular General Meeting of Shareholders held on June 28, 2006, matters related to dividends of retained earnings, stipulated in the Companies Act, Article 459-1, will be determined by a resolution of the Meeting of the Board of Directors subject to the Articles of Incorporation, except in cases where laws and regulations stipulate otherwise. Accordingly, it was resolved at the Meeting of the Board of Directors on November 5, 2013 to forego the interim dividend payment, followed by a resolution by the Meeting of the Board of Directors on May 15, 2014 to forego the term-end dividend payment.

As for the dividend for the next term, the Company has not decided anything at present.

2. Management Policies

(1) Basic Management Policies of the Company

The Company and its corporate group have conducted its business activities with a basic philosophy that has never changed since its establishment: contributing to the society while continuing to create value.

In order to fulfill this philosophy, the Company aims to behave with integrity as a company and as individuals, with the aim to deliver carefully selected ingredients and valuable goods and services to customers' dining tables by placing emphasis on technology and research and development, by aggressively adopting ever-evolving information technology, and by developing a supply chain of marine products taking advantage of global networks. This is the tenet of the Company's basic management policy.

Based on such a spirit, which has been passed on from generation to generation as a corporate gene dating back to its establishment, the Company and its corporate group strive to further improve the qualities of its corporate group as a whole in such a way as to enable new businesses to achieve substantial growth, while also working to improve the profitability of its business structure so that we will continue to have stakeholders' support in the future.

(2) Tasks to Be Addressed By the Company

For the Company and its corporate group, fiscal year 2014 will be the final year in the "Medium-Term Management Plan 2014 (MVIP)." Regrettably, it will be difficult to achieve the numerical targets that had been set at the time of formulating the Plan. We have been endeavoring to strengthen our business foundations, including withdrawing from unprofitable businesses overseas and pursuing improvements in management efficiency. In fiscal year 2014, we will continue making efforts to establish a stable earnings base focusing on the Basic Policies and the Strategies for Main Businesses described below, and work on formulating the next medium-term management plan in pursuit of future growth.

In addition to our ongoing efforts to reduce costs and inventory, the Company and its corporate group will work together to recover performance toward achieving the targets in the "Medium-Term Management Plan 2014 (MVIP)."

[Outline of the Medium-Term Management Plan 2014 (MVIP)]

1) Basic Policies

"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."

2) Strategies for main businesses

【Marine Products Business】

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.

【Foods Business】

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

【Fine Chemicals Business】

We will build the foundations for global deployment by aiming to become a "leading company in functional lipids" based on our strengths in pharmaceu

【General Distribution Business】

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

【Global Management】

- i. We will further reinforce corporate governance and strengthen the independent management system based on "expansion of Group profit."
- ii. Regarding overseas affiliates, we will establish our own system which is relaxed but has strong centripetal force, based on Global Links (Note 1) and Local Links (Note 2).

【R&D and processing production strategies】

We will promote innovations and develop proprietary production technology for the sustainable and effective utilization of finite resources. Also, we will position factories as value centers and achieve both "emphasis on quality" and "cost reductions" through innovation and valuing the opinions of our customers.

【Initiatives toward conserving resources and the environment】

With the full awareness that the business foundations of the Nissui Group are built on nature and living organisms, Nissui will not only continue to provide grants to institutions involved in research on sustainability (the Society for Conservation of Fisheries Resources and Marine Environment (Co-FRaME)), but also conduct research on its own.

We will step up the Group's education toward protecting the earth environment, conduct activities to raise awareness and further elevate our activities to reduce the environmental burden. We aim to achieve zero emissions for all plants operated by Nissui. Furthermore, in addition to our proactive downsizing and downweighting activities, we intend to reduce containers / packaging / waste by 10% (specific consumption) by FY 2014 (compared to FY 2011).

(Note 1) Global Links refers to the network of companies that share the Nissui Group vision and work together to create value through win-win relations

(Note 2) Local Links refers to the linking of various "Local" functions in order to further evolve the Global Links, thereby realizing the unique

performance (competitive edge) of each on the “Local” level.

(Note 3) The Global Links Sustainable Board is a function established to the end of materializing the following principles formulated by the Nissui Group

3. Consolidated Financial Statement

(1) Consolidated Balance Sheet

Million yen

	As of March 31,2013	As of March 31,2014
Assets		
Current assets		
Cash and deposits	14,106	6,849
Notes and accounts receivable-trade	70,573	73,250
Securities	1,087	513
Merchandise and finished goods	44,834	53,058
Work in process	16,601	21,974
Raw materials and supplies	27,611	26,860
Deferred tax assets	3,035	3,300
Other	24,248	24,569
Allowance for doubtful accounts	(500)	(658)
Total current assets	201,598	209,717
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	118,320	119,884
Accumulated depreciation	(69,159)	(72,913)
Buildings and structures, net	49,161	46,971
Machinery, equipment and vehicles	111,015	117,912
Accumulated depreciation	(84,095)	(92,346)
Machinery, equipment and vehicles, net	26,920	25,566
Vessels	16,029	15,498
Accumulated depreciation	(13,071)	(12,583)
Vessels, net	2,958	2,914
Land	24,942	27,622
Leased assets	3,989	4,870
Accumulated depreciation	(2,042)	(2,566)
Leased assets,net	1,947	2,304
Construction in progress	4,515	2,078
Other	12,535	12,522
Accumulated depreciation	(10,373)	(10,548)
Other, net	2,161	1,974
Total property, plant and equipment	112,607	109,432
Intangible assets		
Goodwill	5,030	3,522
Software	3,502	2,843
Other	8,891	9,401
Total intangible assets	17,425	15,766
Investments and other assets		
Investment securities	67,627	77,234
Long-term loans receivable	7,671	6,741
Net defined benefit asset	-	160
Deferred tax assets	9,004	5,744
Other	11,053	11,105
Allowance for doubtful accounts	(5,344)	(4,259)
Total investments and other assets	90,013	96,727
Total noncurrent assets	220,046	221,925
Total assets	421,645	431,643

Consolidated Balance Sheet

Million yen

	As of March 31,2013	As of March 31,2014
Liabilities		
Current liabilities		
Notes and accounts payable-trade	32,416	33,074
Short-term loans payable	130,736	127,887
Lease obligations	433	434
Income taxes payable	3,026	3,070
Accrued expenses	24,099	19,854
Provision for bonuses	2,377	2,554
Provision for directors' bonuses	201	273
Provision for loss on business liquidation	2,360	2,002
Other provision	15	41
Other	6,682	7,053
Total current liabilities	202,350	196,247
Noncurrent liabilities		
Long-term loans payable	131,940	128,259
Lease obligations	1,350	1,631
Deferred tax liabilities	1,788	2,464
Provision for retirement benefits	17,069	-
Provision for directors' retirement benefits	239	237
Net defined benefit liability	-	15,318
Other	3,608	3,751
Total noncurrent liabilities	155,997	151,664
Total liabilities	358,348	347,911
Net assets		
Shareholders' equity		
Capital stock	23,729	23,729
Capital surplus	13,758	13,758
Retained earnings	15,883	19,637
Treasury shares	(257)	(258)
Total shareholders' equity	53,113	56,867
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,455	6,588
Deferred gains or losses on hedges	(229)	395
Foreign currency translation adjustment	(4,673)	3,237
Other comprehensive income pension liabilities	(2,905)	-
Remeasurements of defined benefit plans	-	(773)
Total accumulated other comprehensive income	(3,352)	9,447
Minority interests	13,536	17,417
Total net assets	63,297	83,732
Total liabilities and net assets	421,645	431,643

(2) Consolidated Income Statements

Million yen

	FY ended on March 31, 2013	FY ended on March 31, 2014
Net sales		
Net sales	566,858	604,249
Cost of sales		
Cost of sales	446,640	480,237
Gross profit	120,218	124,011
Selling, general and administrative expenses		
Sales commission	29,254	28,826
Warehousing expenses	4,470	4,214
Shipment expenses	24,012	24,666
Advertising expenses	2,881	3,139
Difference of provision of allowance for doubtful accounts	375	(66)
Salaries and allowances	20,235	19,673
Bonuses	2,262	2,159
Provision for bonuses	1,105	1,236
Provision for directors' bonuses	201	273
Retirement benefit expenses	3,094	2,972
Depreciation	3,905	3,267
Rent and repair expense	2,435	2,202
Transportation and communication expenses	2,987	2,631
Other	17,187	14,882
Total selling, general and administrative expenses	114,408	110,080
Operating income	5,809	13,931
Non-operating income		
Interest income	932	479
Dividend income	1,017	1,105
Foreign exchange gains	580	369
Gain on sales of investment securities	28	454
Subsidy income	653	772
Miscellaneous income	1,313	553
Total non-operating income	4,525	3,734
Non-operating expenses		
Interest expenses	3,766	3,277
Share of loss of entities accounted for using equity method	92	310
Provision of allowance for doubtful accounts	-	899
Miscellaneous expenses	1,032	818
Total non-operating expenses	4,891	5,306
Ordinary income	5,443	12,360

Consolidated Income Statements

Million yen

	FY ended on March 31, 2013	FY ended on March 31, 2014
Extraordinary income		
Gain on sales of non-current assets	790	1,493
Reversal of impairment loss	-	412
Gain on sales of investment securities	961	288
Gain on sales of shares of subsidiaries and associates	94	-
Gain on extinguishment of tie-in shares	212	-
Total extraordinary income	2,059	2,194
Extraordinary losses		
Loss on disposal of non-current assets	539	334
Impairment loss	398	553
Loss on sales of investment securities	10	-
Loss on valuation of investment securities	138	331
Loss on sales of shares of subsidiaries and associates	241	871
Loss on sales of investments in capital of subsidiaries and affiliates	-	784
Special retirement expenses	-	583
Loss on liquidation of business	8,360	-
Total extraordinary losses	9,689	3,459
Income(loss) before income taxes and minority interests	(2,186)	11,095
Income taxes-current	4,790	5,671
Income taxes-deferred	(319)	399
Total income taxes	4,470	6,071
Income(loss) before minority interests	(6,657)	5,023
Minority interests in income(loss)	(1,867)	1,269
Net income(loss)	(4,789)	3,754

Consolidated Statements of comprehensive income

Million yen

	FY ended on March 31, 2013	FY ended on March 31, 2014
Income (loss) before minority interests	(6,657)	5,023
Other comprehensive income		
Valuation difference on available-for-sale securities	4,334	2,100
Deferred gains or losses on hedges	(133)	4
Foreign currency translation adjustment	6,860	2,758
Other comprehensive income pension liabilities	(780)	-
Remeasurements of defined benefit plans, net of tax	-	669
Share of other comprehensive income of entities accounted for using equity method	2,432	4,547
Total other comprehensive income	12,712	10,079
Comprehensive income	6,055	15,103
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,770	15,092
Comprehensive income attributable to minority interests	285	10

(3) Consolidated Statements of Changes in Net assets

Previous Fiscal Year (From April 1, 2012 to March 31, 2013)

(Million yen)

	Shareholder's Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	23,729	13,758	22,601	(256)	59,832
Changes of items during period					
Dividends of surplus			(1,382)		(1,382)
Net loss			(4,789)		(4,789)
Other			(546)		(546)
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(0)		0	0
Net changes of items other than shareholders' equity					
Total changes of items during period	-	(0)	(6,718)	(0)	(6,718)
Balance at end of current period	23,729	13,758	15,883	(257)	53,113

(Million yen)

	Accumulated other comprehensive income						Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Other comprehensive income pension liabilities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	329	(328)	(11,789)	(2,124)	-	(13,912)	18,012	63,932
Changes of items during period								
Dividends of surplus								(1,382)
Net loss								(4,789)
Other								(546)
Purchase of treasury shares								0
Disposal of treasury shares								0
Net changes of items other than shareholders' equity	4,125	98	7,116	(780)	-	10,559	(4,476)	6,083
Total changes of items during period	4,125	98	7,116	(780)	-	10,559	(4,476)	(635)
Balance at end of current period	4,455	(229)	(4,673)	(2,905)	-	(3,352)	13,536	63,297

Current Fiscal Year (From April 1, 2013 to March 31, 2014)

(Million yen)

	Shareholder's Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	23,729	13,758	15,883	(257)	53,113
Changes of items during period					
Net income			3,754		3,754
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		(0)		0	0
Net changes of items other than shareholders' equity					
Total changes of items during period	-	(0)	3,754	(1)	3,753
Balance at end of current period	23,729	13,758	19,637	(258)	56,867

(Million yen)

	Accumulated other comprehensive income						Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Other comprehensive income pension liabilities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	4,455	(229)	(4,673)	(2,905)	-	(3,352)	13,536	63,297
Changes of items during period								
Net income								3,754
Purchase of treasury shares								(1)
Disposal of treasury shares								0
Net changes of items other than shareholders' equity	2,132	625	7,910	2,905	(773)	12,800	3,881	16,681
Total changes of items during period	2,132	625	7,910	2,905	(773)	12,800	3,881	20,435
Balance at end of current period	6,588	395	3,237	-	(773)	9,447	17,417	83,732

(4) Consolidated Statements of Cash-Flow

Million yen

	Ended on March 31, 2013	Ended on March 31, 2014
Cashflows from operating activities		
Income (loss) before income taxes and minority interests	(2,186)	11,095
Depreciation	16,849	16,848
Impairment loss	398	553
Amortization of goodwill	1,443	1,633
Increase (decrease) in allowance for doubtful accounts	38	(1,145)
Increase (decrease) in provision for retirement benefits	1,863	-
Increase(decrease) in provision for net defined benefit liability	-	(1,004)
Interest and dividend income	(1,950)	(1,584)
Interest expenses	3,766	3,277
Share of (profit) loss of entities accounted for using equity method	92	310
Gain on sales of noncurrent assets	(790)	(1,493)
Loss on disposal of noncurrent assets	539	334
Loss (gain) on sales and valuation of investment securities	(664)	43
Loss (gain) on extinguishment of tie-in shares	(212)	-
Loss on liquidation of business	8,360	-
Reversal of impairment loss	-	(412)
Loss(gain) on sales of shares of subsidiaries and associates	-	871
Loss on sales of investments in capital of subsidiaries and affiliates	-	784
Extra retirement payment	-	583
Increase (decrease) in provision for loss on business liquidation	(1,665)	(357)
Decrease (increase) in notes and accounts receivable-trade	(106)	1,551
Decrease (increase) in inventories	2,336	(7,819)
Increase (decrease) in notes and accounts payable-trade	(571)	(592)
Increase (decrease) in accrued expenses	(879)	(2,473)
Other, net	(5,290)	5,148
Subtotal	21,369	26,152
Interest and dividend income received	2,312	1,346
Interest expenses paid	(3,732)	(3,482)
Payments for loss on disaster	(61)	-
Payments for extra retirement payments	-	(441)
Income taxes paid	(4,752)	(5,452)
Net cash provided by(used in) operating activities	15,136	18,121
Cashflows from investing activities		
Decrease(increase) in short-term investment securities	175	1,082
Purchase of property, plant and equipment	(19,246)	(13,246)
Proceeds from sales of property, plant and equipment	2,928	3,496
Purchase of intangible assets	(1,226)	(1,125)
Purchase of investment securities	(1,721)	(5,786)
Proceeds from sales of investment securities	2,238	3,611
Proceeds from redemption of investment securities	500	-
Purchase of shares of subsidiaries	(4,487)	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,528)	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	324	-
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	971	-
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	(245)	(120)
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-	(406)
Decrease (increase) in short-term loans receivable	(1,892)	293
Other, net	1,898	512
Net cash provided by (used in) investing activities	(21,310)	(11,688)

Consolidated Statements of Cash-Flow

Million yen

	Ended on March 31, 2013	Ended on March 31, 2014
Cash flows from financing activities		
Increase (decrease) in short-term loans payable	2,532	(3,674)
Proceeds from long-term loans payable	43,180	19,590
Repayments of long-term loans payable	(34,764)	(26,811)
Repayments of lease obligations	(722)	(554)
Cash dividends paid	(1,382)	-
Cash dividends paid to minority shareholders	(348)	(427)
Decrease (increase) in treasury shares	(0)	(1)
Net cash provided by (used in) financing activities	8,495	(11,879)
Effect of exchange rate change on cash and cash equivalents	808	1,070
Net increase (decrease) in cash and cash equivalents	3,130	(4,375)
Cash and cash equivalents at beginning of period	14,981	18,169
Increase in cash and cash equivalents resulting from merger	57	-
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	7
Cash and cash equivalents at end of period	18,169	13,801

(5) Notes on Consolidated Financial Statements

(Notes on the Premise of Going Concern)

Not applicable.

(Significant Assumptions Underlying the Preparation of the Consolidated Financial Statements)

1. Matters concerning the scope of consolidation

(a) Consolidated subsidiaries	61 corporations
(Newly added this fiscal year)	2 corporations
(Eliminated this fiscal year)	2 corporations

(b) Nonconsolidated subsidiaries	6 corporations
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Because the non-consolidated subsidiaries are small in terms of their total assets, net sales, net income and retained earnings, they did not have material impact on the consolidated financial statements.

2. Matters concerning the application of the equity method

Corporations accounted for by the equity method

Non-consolidated subsidiaries	6 corporations
Affiliate corporations	31 corporations
(Eliminated this fiscal year)	7 corporations

The equity method was not applied to the investment made in an affiliate corporation not subject to the equity method, since it did not have a material effect on the net income or retained earnings.

(Changes in Accounting Policy)

(Application of Accounting Standard for Retirement Benefits and Its Implementation Guidance)

The Accounting Standard for Retirement Benefits (ASBJ Statement No. 26 of May 17, 2012; hereinafter “Accounting Standards”) and the Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25 of May 17, 2012; hereinafter “Implementation Guidelines”) have been applied starting from the end of the consolidated fiscal year under review (with the exception of the provisions set forth in the main text of Paragraph 35 of the Accounting Standards and the main text of Paragraph 67 of the Implementation Guidelines), and a method has been adopted where the amount obtained by deducting pension assets from the retirement benefit obligations is posted as a net defined benefit liability. Accordingly, unrecognized actuarial differences and unrecognized past service costs are recognized as net defined benefit liability.

In case pension assets exceeds the amount of retirement benefit obligations, the Company posted it as a net defined benefit asset.

The Accounting Standard and Implementation Guidelines have been applied in accordance with the transitional provisions set forth in Paragraph 37 of the Accounting Standard, and the effect thereof is reflected as adjustment on retirement benefits under accumulated other comprehensive income.

As a result of the foregoing, 160 million yen is recognized as net defined benefit asset and 15,318 million yen is recognized as net defined benefit liability as of the end of the consolidated fiscal year under review.

Additionally, accumulated other comprehensive income increased by 1,462 million yen.

(Change in Method of Presentation)

Gain on sales of investment securities, which was included in “Miscellaneous income” under non-operating income in the previous consolidated fiscal year, has been separated out as an independent line item, since it exceeded 10% of the total non-operating income. In order to reflect this change in the method of presentation, the items in the consolidated financial statements from the previous consolidated fiscal year have been re-classified.

As a result, the 1,341 million yen presented as “Miscellaneous income” under non-operating income in the consolidated income statement for the previous consolidated fiscal year has been re-classified, with 28 million yen posted as gain on sales of investment securities and 1,313 million yen recognized as “Miscellaneous income”.

Since there is no material change from the Annual Securities Report (submitted on June 26, 2013) with the exception of the above, the rest has been omitted from the disclosure.

4. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheet

Million yen

	As of March 31, 2013	As of March 31, 2014
Assets		
Current assets		
Cash and deposits	3,466	235
Notes receivable-trade	103	78
Accounts receivable-trade	42,977	41,965
Merchandise and finished goods	21,311	24,197
Work in process	3,172	3,136
Raw materials and supplies	8,170	8,789
Advance payments-trade	569	-
Prepaid expenses	575	520
Deferred tax assets	991	1,421
Short-term loans receivable from subsidiaries and associates	34,086	36,140
Accounts receivable-other	5,602	4,430
Other	976	710
Allowance for doubtful accounts	(16)	(33)
Total current assets	121,988	121,594
Non-current assets		
Property, plant and equipment		
Buildings	16,520	14,184
Structures	2,129	1,849
Machinery and equipment	7,312	7,017
Vessels	46	5
Vehicles	9	5
Tools, furniture and fixtures	476	461
Land	11,367	11,325
Leased assets	497	671
Construction in progress	801	60
Total property, plant and equipment	39,160	35,580
Intangible assets		
Leasehold right	37	37
Software	3,120	2,529
Telephone subscription right and others	1,005	798
Total intangible assets	4,164	3,366
Investments and other assets		
Investment securities	31,745	32,636
Shares of subsidiaries and associates	68,935	78,076
Investments in capital	15	249
Investments in capital of subsidiaries and associates	2,088	1,397
Long-term loans receivable	930	-
Long-term loans receivable from subsidiaries and associates	9,417	10,561
Claims provable in bankruptcy, claims provable in rehabilitation and others	25,119	19,199
Long-term prepaid expenses	137	228
Deferred tax assets	5,658	3,766
Guarantee deposits	1,044	1,006
Other	2	-
Allowance for doubtful accounts	(13,232)	(9,206)
Total investments and other assets	131,863	137,916
Total non-current assets	175,188	176,863
Total assets	297,176	298,458

Non-consolidated Balance Sheet

Million yen

	As of March 31, 2013	As of March 31, 2014
Liabilities		
Current liabilities		
Accounts payable-trade	18,188	18,363
Short-term loans payable	57,900	67,511
Current portion of long-term loans payable	15,833	16,276
Lease obligations	263	256
Accounts payable-other	680	841
Income taxes payable	248	317
Accrued business office taxes	72	70
Accrued consumption taxes	621	350
Accrued expenses	14,748	10,593
Advances received	15	25
Deposits received	244	148
Deposits received from subsidiaries and associates	14,764	12,743
Provision for bonuses	895	946
Total current liabilities	124,476	128,444
Non-current liabilities		
Long-term loans payable	120,878	113,333
Lease obligations	259	417
Provision for retirement benefits	7,819	8,249
Long-term deposits received	726	801
Other	322	230
Total non-current liabilities	130,007	123,032
Total liabilities	254,483	251,476
Net assets		
Shareholders' equity		
Capital stock	23,729	23,729
Capital surplus		
Legal capital surplus	6,000	6,000
Other capital surplus	7,758	7,758
Total capital surpluses	13,758	13,758
Retained earnings		
Other retained earnings		
Reserve for advanced depreciation of non-current assets	389	389
Retained earnings brought forward	975	3,151
Total retained earnings	1,365	3,540
Treasury shares	(238)	(239)
Total shareholders' equity	38,614	40,789
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	4,052	6,101
Deferred gains or losses on hedges	25	91
Total valuation and translation adjustments	4,077	6,192
Total net assets	42,692	46,981
Total liabilities and net assets	297,176	298,458

(2) Non-consolidated Income Statements

Million yen

	Ended on March 31, 2013	Ended on March 31, 2014
Net sales	329,845	333,975
Cost of sales	263,652	267,712
Gross profit	66,192	66,262
Selling, general and administrative expenses	66,973	63,481
Operating income (loss)	(780)	2,780
Non-operating income		
Interest income	699	746
Dividend income	4,430	3,674
Foreign exchange gains	1,162	638
Miscellaneous income	553	298
Total non-operating income	6,845	5,358
Non-operating expenses		
Interest expenses	2,573	2,399
Provision of allowance for subsidiaries and affiliates	2,234	1,257
Miscellaneous expenses	645	430
Total non-operating expenses	5,453	4,087
Ordinary income	611	4,051
Extraordinary income		
Gain on sales of non-current assets	361	1,413
Gain on sales of investment securities	961	274
Total extraordinary income	1,322	1,687
Extraordinary losses		
Loss on disposal of non-current assets	118	161
Impairment loss	138	-
Loss on sales of investment securities	7	-
Loss on valuation of investment securities	35	331
Loss on valuation of shares of subsidiaries and associates	1,423	333
Loss on sales of investments in capital of subsidiaries and affiliates	-	517
Loss on forgiveness of debts of subsidiaries and affiliates	-	325
Special retirement expenses	-	461
Total extraordinary losses	1,722	2,130
Income before income taxes	211	3,607
Income taxes-current	142	763
Income taxes-deferred	(265)	668
Total income taxes	(123)	1,432
Net income	334	2,175

(3) Non-consolidated Statements of Changes in Net assets

Previous Fiscal Year (From April 1, 2012 to March 31, 2013)

(Million yen)

	Shareholder's Equity					
	Capital stock	Capital Surplus			Retained Earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other Retained Earnings Reserve for advanced depreciation of non-current assets	Total retained earnings
Balance at beginning of current period	23,729	6,000	7,758	13,758	389	2,412
Changes of items during period						
Dividends of surplus						(1,382)
Net income						334
Purchase of treasury shares						
Disposal of treasury shares			(0)	(0)		
Net changes of items other than shareholders' equity						
Total changes of items during period	-	-	(0)	(0)	-	(1,047)
Balance at end of current period	23,729	6,000	7,758	13,758	389	1,365

(Million yen)

	Shareholder's Equity		Valuation and translation adjustment			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of current period	(237)	39,662	467	132	599	40,261
Changes of items during period						
Dividends of surplus		(1,382)				(1,382)
Net income		334				334
Purchase of treasury shares	(0)	(0)				(0)
Disposal of treasury shares	0	0				0
Net changes of items other than shareholders' equity			3,585	(106)	3,478	3,478
Total changes of items during period	(0)	(1,047)	3,585	(106)	3,478	2,430
Balance at end of current period	(238)	38,614	4,052	25	4,077	42,692

Current Fiscal Year (From April 1, 2013 to March 31, 2014)

(Million yen)

	Shareholder's Equity					
	Capital stock	Capital Surplus			Retained Earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other Retained Earnings Reserve for advanced depreciation of non-current assets	Total retained earnings
Balance at beginning of current period	23,729	6,000	7,758	13,758	389	1,365
Changes of items during period						
Net income						2,175
Purchase of treasury shares						
Disposal of treasury shares			(0)	(0)		
Net changes of items other than shareholders' equity						
Total changes of items during period	-	-	(0)	(0)	-	2,175
Balance at end of current period	23,729	6,000	7,758	13,758	389	3,540

(Million yen)

	Shareholder's Equity		Valuation and translation adjustment			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of current period	(238)	38,614	4,052	25	4,077	42,692
Changes of items during period						
Net income		2,175				2,175
Purchase of treasury shares	(1)	(1)				(1)
Disposal of treasury shares	0	0				0
Net changes of items other than shareholders' equity			2,048	65	2,114	2,114
Total changes of items during period	(1)	2,174	2,048	65	2,114	4,289
Balance at end of current period	(239)	40,789	6,101	91	6,192	46,981

[Segment Information]

1. Overview of reportable segments

The reportable segments of the Company comprise constituent units of the Company for which separate financial information may be obtained.

The board of directors examines these segments on a regular basis for the purpose of determining the allocation of management resources and evaluating operating performance.

The Company's business operations involve linking marine resources to the everyday lives of its customers, which is done by formulating comprehensive strategies by product/service both in Japan and overseas.

Therefore, the Company's segments classified by product/service consist of "Marine Products business," "Foods business," "Fine Chemicals business," and "General Distribution business."

"Marine Products" include the fishing, aquaculture, purchasing, processing and selling of marine products (fresh/frozen fish, fish meal & fish oil).

"Foods" include the manufacturing and selling of frozen food, shelf-stable foods, and other processed foods.

"Fine Chemicals" include the manufacturing and selling of medical ingredients, health foods, diagnostic medicines, and general pharmaceuticals.

"General Distribution" includes the cold storage and transportation of frozen and refrigerated goods that back up the above businesses.

The Company is engaged in the above businesses mainly in the five regions of Japan. North America. South America. Asia and Europe.

2. Method of Measuring the Amount of Profit, Assets, Liabilities, Etc.

The accounting methods used by the reported business segments are generally the same as those described under the "Significant Matters Fundamental to the Preparation of the Consolidated Financial Statements." Profits of the business segments are operating income-based figures. Intersegment revenues and transfers are valued at prices used in third party transactions.

3. Information of net sales, profit (loss), assets and other items by segment

Previous Fiscal Year ended March 31, 2013

(Unit : Million yen)

	Marine Products	Foods	Fine Chemicals	General distribution	Total	Other (*Note1)	Total	Adjustment (*Note2)	Consolidated (*Note3)
Sales									
(1) Sales to third parties	232,939	268,049	27,510	13,389	541,888	24,970	566,858	-	566,858
(2) Inter-segment sales and transfers	12,210	1,101	237	7,184	20,734	3,166	23,901	(23,901)	-
Total	245,150	269,150	27,747	20,573	562,622	28,137	590,759	(23,901)	566,858
Segment income (loss)	(2,515)	1,909	7,341	1,836	8,571	1,135	9,706	(3,897)	5,809
Asset by segment	161,388	143,823	47,399	19,179	371,790	25,368	397,159	24,485	421,645
Other									
Depreciation and amortization	5,377	7,646	1,758	1,266	16,048	202	16,251	597	16,849
Amortization of goodwill	1,212	230	-	-	1,443	-	1,443	-	1,443
Equity in earnings (losses) of affiliates	339	(580)	-	151	(89)	(3)	(92)	-	(92)
Impairment loss	201	59	-	-	260	-	260	138	398
Investments in entities accounted for using equity method	23,048	4,008	-	895	27,953	26	27,979	-	27,979
Unamortized balance of goodwill	4,427	602	-	-	5,030	-	5,030	-	5,030
Increase in property, plant and equipment, and intangible assets	7,896	10,745	775	580	19,997	124	20,122	143	20,265

(Note)

1. The "Other" segment includes the building/repair of ships, engineering and other businesses that are not included in the reportable segments.

2. (1)The (3,897) million yen segment income adjustment comprise 79 million yen in inter-segment elimination and (3,976) million yen in corporate expenses not allocated to the segments. Corporate expenses comprise mainly selling, general and administrative expenses not allocated to the segments.

(2)The segment assets adjustment amounted to 24,485 million yen are corporate assets not allocated to the segments which is mainly composed of long-term investments (investment securities) and assets relating to R&D department.

(3) The depreciation adjustment amounted to 597 million yen is the depreciation of corporate assets.

(4) Impairment loss adjustment amount to 138 million yen is for the impairment loss for idle assets.

(5) Increased amount of property, plant and equipment and intangible assets amount to 143 million yen is capital expenditure on corporate assets.

3. Total segment income corresponds to the operating income reported in the consolidated income statements.

4. Total segment liabilities is not described because it is not an examination object to decide to evaluated allocation of management resources and business performance.

Current Fiscal Year ended March 31, 2014

(Unit : Million yen)

	Marine Products	Foods	Fine Chemicals	General distribution	Total	Other (*Note1)	Total	Adjustment (*Note2)	Consolidated (*Note3)
Sales									
(1) Sales to third parties	253,898	282,684	28,577	13,872	579,032	25,216	604,249	-	604,249
(2) Inter-segment sales and transfers	11,347	1,375	274	6,837	19,835	1,825	21,660	(21,660)	-
Total	265,246	284,059	28,852	20,709	598,868	27,041	625,910	(21,660)	604,249
Segment income (loss)	5,024	2,761	7,561	1,556	16,903	1,216	18,120	(4,188)	13,931
Asset by segment	178,957	133,598	52,914	20,733	386,204	23,819	410,023	21,619	431,643
Other									
Depreciation and amortization	5,821	7,690	1,550	1,214	16,276	164	16,440	408	16,848
Amortization of goodwill	1,436	197	-	-	1,633	-	1,633	-	1,633
Equity in earnings (losses) of affiliates	(838)	403	-	132	(302)	(8)	(310)	-	(310)
Impairment loss	11	542	-	-	553	-	553	-	553
Investments in entities accounted for using equity method	26,815	4,960	-	1,028	32,803	18	32,821	-	32,821
Unamortized balance of goodwill	3,078	443	-	-	3,522	-	3,522	-	3,522
Increase in property, plant and equipment, and intangible assets	5,672	5,197	1,246	3,096	15,212	75	15,287	48	15,335

(Note)

1. The “Other” segment includes the building/repair of ships, engineering and other businesses that are not included in the reportable segments.
2. (1)The (4,188) million yen segment income adjustment comprise (21) million yen in inter-segment elimination and (4,166) million yen in corporate expenses not allocated to the segments. Corporate expenses comprise mainly selling, general and administrative expenses not allocated to the segments.
(2)The segment assets adjustment amounted to 21,619 million yen are corporate assets not allocated to the segments which is mainly composed of long-term investments (investment securities) and assets relating to R&D department.
(3) The depreciation adjustment amounted to 408 million yen is the depreciation of corporate assets.
(4) Increased amount of property, plant and equipment and intangible assets amount to 48 million yen is capital expenditure on corporate assets.
3. Total segment income corresponds to the operating income reported in the consolidated income statements.
4. Total segment liabilities is not described because it is not an examination object to decide to evaluated allocation of management resources and business performance.

[Related Information]

Previous Fiscal Year ended March 31, 2013

1. Information of area

(1) Net Sales (Unit: Million yen)

Japan	North America	Others	Total
419,230	59,019	88,609	566,858

(Note) Net Sales is based on customer's address and classifies by countries and geographical area.

(2) Property, plant and equipment (Unit: Million yen)

Japan	North America	Others	Total
84,280	10,714	17,612	112,607

2. Information on main customers

(Unit: Million yen)

Customer's name	Net Sales	Segment
Mitsubishi Shokuhin Co., Ltd.	73,845	Foods

Current Fiscal Year ended March 31, 2014

1. Information of area

(1) Net Sales (Unit: Million yen)

Japan	Europe	North America	Others	Total
418,101	74,774	73,222	38,151	604,249

(Note) Net Sales is based on customer's address and classifies by countries and geographical area.

(2) Property, plant and equipment (Unit: Million yen)

Japan	North America	Others	Total
82,255	13,008	14,168	109,432

2. Information on main customers

Customer's name	Net Sales	Segment
Mitsubishi Shokuhin Co., Ltd.	74,119	Foods

5. Other

(1) Changes of Officers (to be effective on June 26, 2014)

- (1) Changes of the representative
Not applicable

(2) Changes of other Board Members and Auditors

i) Candidates for newly appointed Board Members

Board Member, Executive Officer : Yoichi Sekiguchi

(Currently Executive Officer, Fine Chemical Business Operating Officer)

Board Member, Executive Officer : Shinsuke Ooka

(Currently Executive Officer, General Manager of Consumer Products Department, Marketing Planning Office)

ii) Board Members scheduled to retire

Board Member, Senior Managing Executive Officer

Susumu Kaneda (Scheduled to take the post of CEO of Kaneko Sangyo on June 18, 2014)

iii) Candidates for newly appointed Auditors

Not applicable

iv) Auditors scheduled to retire

Not applicable

(2) Change of other Executive Officer

i) Candidates for newly appointed Executive Officer (to be effective on June 26, 2014)

Executive Officer, General Manager of Food Products Production Promotion Office

Shingo Hamada (Currently General Manager of Food Products Production Promotion Office)

Executive Officer, General Manager of Finance and Accounting Department

Shinya Yamamoto (Currently General Manager of Finance and Accounting Department)

ii) Executive Officer scheduled to retire (to be effective on June 26, 2014)

Executive Officer : Yuuichi Makino (scheduled to take the post of Advisor)