



Supplemental Documents for 3rd Quarter of Fiscal Year 2014

February 5, 2015
Nippon Suisan Kaisha, Ltd.

◆ Both revenue and income increased year-on-year

While the overseas segment performed well, the domestic business climate remained tough due in part to the impact of the weak yen.

【Marine Products Business】 Revenue and income increased.

In Japan : Selling prices generally remained firm, but the market environment made it difficult to secure gross margins partly due to the impact of the weak yen. Sales were boosted and profits were secured by improving inventory turnover.

Overseas : Profitability substantially improved, thanks to the increased production of roe products in North America, as well as higher selling prices in the salmon/trout aquaculture business and valuation gains on fish in aquaculture ponds in South America. The marine products purchase/sale business in Southeast Asia recorded an allowance for doubtful accounts with respect to receivables with low collectability.

【Food Products Business】 Revenue and income increased.

In Japan : The rising cost of fish paste (*surimi*) as a raw material, as well as the increasing costs due to the further weakening of the yen and sales promotion expenses, remained a heavy burden. Nevertheless, fish paste (*surimi*) products, fish sausages, etc. performed well. The chilled foods business also performed solidly.

Overseas : Contraction of unprofitable businesses led to a profit increase; in addition, profitability of the North American business dramatically improved. The European business also continued performing well.

【Fine Chemical Business】 Revenue and income decreased.

The Fine Chemical Business struggled both on consolidated and non-consolidated bases. Nissui's non-consolidated gross margin and sales volume decreased due to the impact of the National Health Insurance (NHI) price revision and government-led measures to promote the use of generic drugs.

In the field of functional foods where growth is sought, the increase in sales volume was limited contrary to expectations. On a consolidated basis, a delay in recovery from the last-minute demand that preceded the consumption tax hike was seen in the pharmaceuticals and cosmetic business.

Increase/decrease of the 3rd Quarter of FY2014



◆ Both revenue and income increased in Marine products and Food Products. Revenue and income decreased in Fine Chemical Business.

(Unit : 100 million yen)

	Results of 3Q of FY2014	Results of 3Q of FY2013	Increase/Decrease Amounts/Percentage		Plan for FY2014	Progress rate (%)
Net Sales	4,721	4,486	234	105.2	6,100	77.4
Marine Products Business	2,106	1,860	245	113.2	2,663	79.1
Food Products Business	2,207	2,124	82	103.9	2,853	77.4
Fine Business	187	215	(28)	87.0	262	71.6
Logistics	108	106	2	102.4	144	75.6
Others	111	179	(68)	62.0	178	62.4
Operating Income	170	116	53	145.9	175	97.4
Marine Products Business	74	41	33	178.9	74	101.2
Food Products Business	61	24	36	251.6	64	95.8
Fine Business	36	58	(22)	62.4	43	84.9
Logistics	13	13	0	104.1	17	82.0
Others	5	8	(3)	62.5	7	72.7
Common Cost	(21)	(29)	8	72.3	(30)	71.3
Ordinary Income	207	112	95	184.5	200	103.9
Net Income	105	58	47	180.4	105	100.5

※ "Plan for FY2014" indicates the "Adjusted plan" disclosed on 2Q of FY2014. (The same shall apply hereafter.)

Comparison of Net Sales by Segment Matrix (Y-on-Y)



(Unit : 100 million yen)

	Japan		North America		South America		Asia		Europe		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	1,657	113	333	58	219	70	123	20	368	35	2,702	298	(595)	(53)	2,106	245
	1,543		274		149		102		332		2,403		(542)		1,860	
Food Products	2,365	70	435	42			53	(15)	140	(24)	2,995	72	(787)	9	2,207	82
	2,294		393				68		165		2,922		(797)		2,124	
Fine Chemcails	199	(28)					2	0			201	(28)	(14)	0	187	(28)
	228						1				229		(14)		215	
Logistics	177	5									177	5	(68)	(3)	108	2
	171										171		(65)		106	
Others	146	(64)					1	0			147	(64)	(36)	(3)	111	(68)
	210						1				211		(32)		179	
Sub Total	4,545	96	768	100	219	70	179	5	509	11	6,223	284				
	4,449		667		149		174		497		5,939					
Consolidated Adjustment	(1,115)	(21)	(144)	(14)	(149)	(41)	(86)	15	(5)	11			(1,502)	(50)		
	(1,094)		(130)		(107)		(102)		(16)				(1,452)			
Grand Total	3,429	74	624	86	70	28	92	21	503	22					4,721	234
	3,354		537		41		71		480						4,486	

- The upper columns indicates the result of 3Q of FY2014 and the lower columns indicates that of FY2013.
The Italic and bold figures mean increase/decrease.
- Consolidated Adjustment include elimination between the group companies.
- Impact of eliminated and newly-joined companies on a consolidated basis: - 6,400 million yen (Leuchtturm -4,200 Shandong Sanford -2,600, Yumigahama +400 etc.)
- Impact of exchange conversion on net sales (Estimated) : 14,000 million yen

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



(Unit : 100 million yen)

	Japan	North America	South America	Asia	Europe	Common Costs	Sub Total	Consolidated Adjustment	Grand Total
Marine Products	28 1	15 8	39 35	(8) (8)	7 1		83 38	(8) (5)	74 33
	27	6	4	0	6		45	(3)	41
Food Products	34 8	11 13		2 1	13 13		61 36	(0) 0	61 36
	26	(2)		0	(0)		24	(0)	24
Fine Chemicals	35 (22)			0 0			36 (22)	0 0	36 (22)
	58			0			58	0	58
Logistics	13 0						13 0	0 (0)	13 0
	12						12	0	13
Other	4 (2)			0 (0)			4 (2)	0 (0)	5 (3)
	6			0			7	1	8
Common Costs						(21) 8	(21) 8	0 (0)	(21) 8
						(30)	(30)	0	(29)
Sub Total	117 (14)	26 22	39 35	(5) (7)	21 15	(21) 8	177 59		
	132	3	4	1	5	(30)	118		
Consolidated Adjustment	1 (2)	0 (0)	(2) (1)	(0) (0)	(5) (0)	(0) (0)		(7) (5)	
	3	0	(1)	0	(4)	(0)		(1)	
Grand Total	119 (16)	26 22	37 33	(6) (8)	16 14	(22) 8			170 53
	135	4	3	2	1	(30)			116

- The upper columns indicates the result of 3Q of FY2014 and the lower columns indicates that of FY2013.
The Italic and bold figures mean increase/decrease.
- Consolidated adjustment includes amortization of goodwill and unrealized income in inventory.
- Impact of eliminated and newly-joined companies on a consolidated basis on operating income : 9,000 million yen

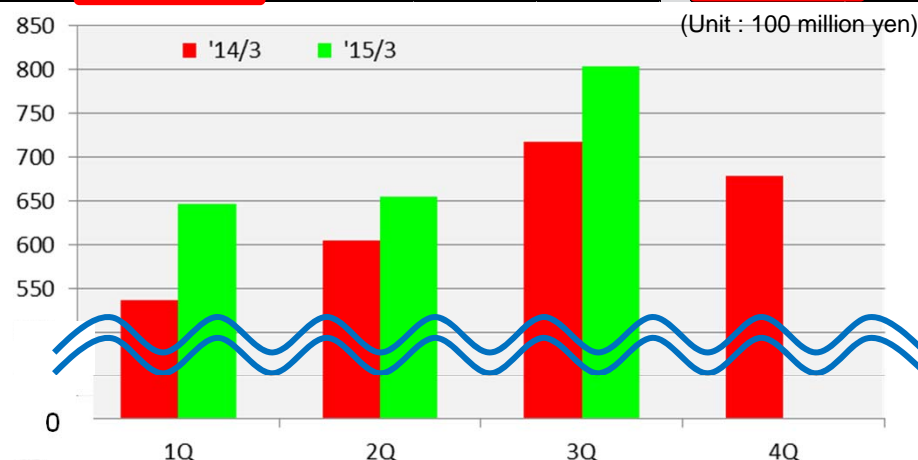
◆ Revenue and income increased as fish prices generally remained high and selling prices rose in the South American salmon/trout aquaculture business.

(Unit : 100 million yen)	Results of 3Q of FY2014	Results of 3Q of FY2013	Increase/Decrease Amount/Percentage		Planfor FY2014	Progress rate
Net Sales	2,106	1,860	245	113.2%	2,663	79.1%
Operating Income	74	41	33	178.9%	74	101.2%

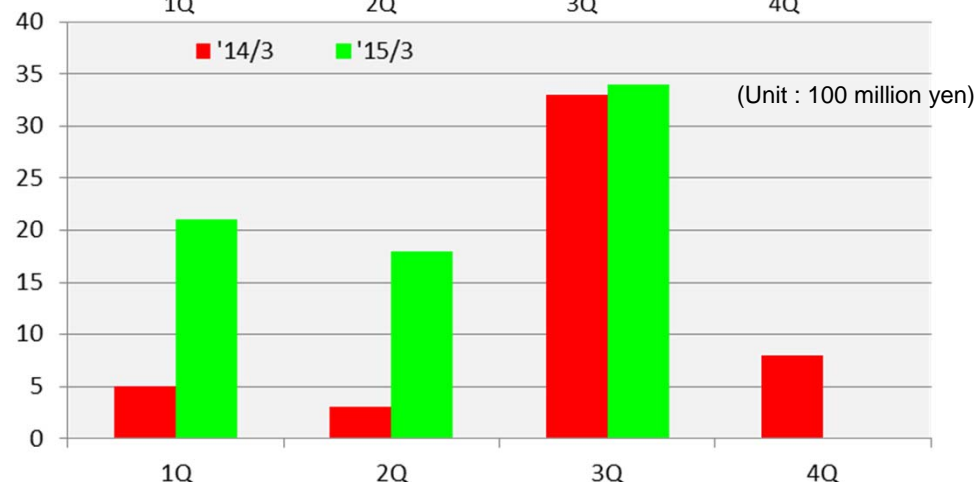
【Overview of the 3rd Quarter of FY2014】

- Conditions in the marine products market were robust, due to such factors as Russia's ban on imports and the further weakening of the yen.
- Japan : Gross margin was secured by increasing revenue based on strict inventory control and improved inventory turnover.
- South America : The salmon/trout aquaculture business performed well (including valuation gains on fish in aquaculture ponds.)
- Business performance was solid in both North America and Europe, but the marine products purchase/sale business in Southeast Asia recorded an allowance for doubtful accounts with respect to receivables with low collectability.

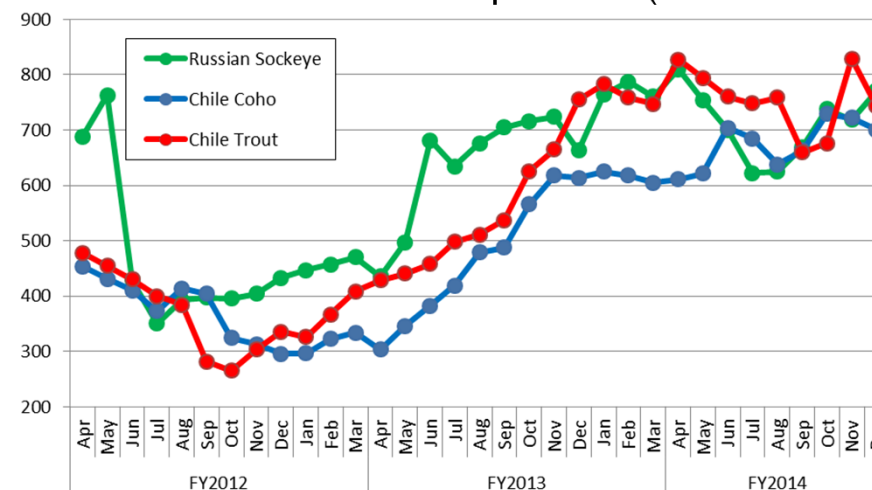
Net Sales



Operating Income

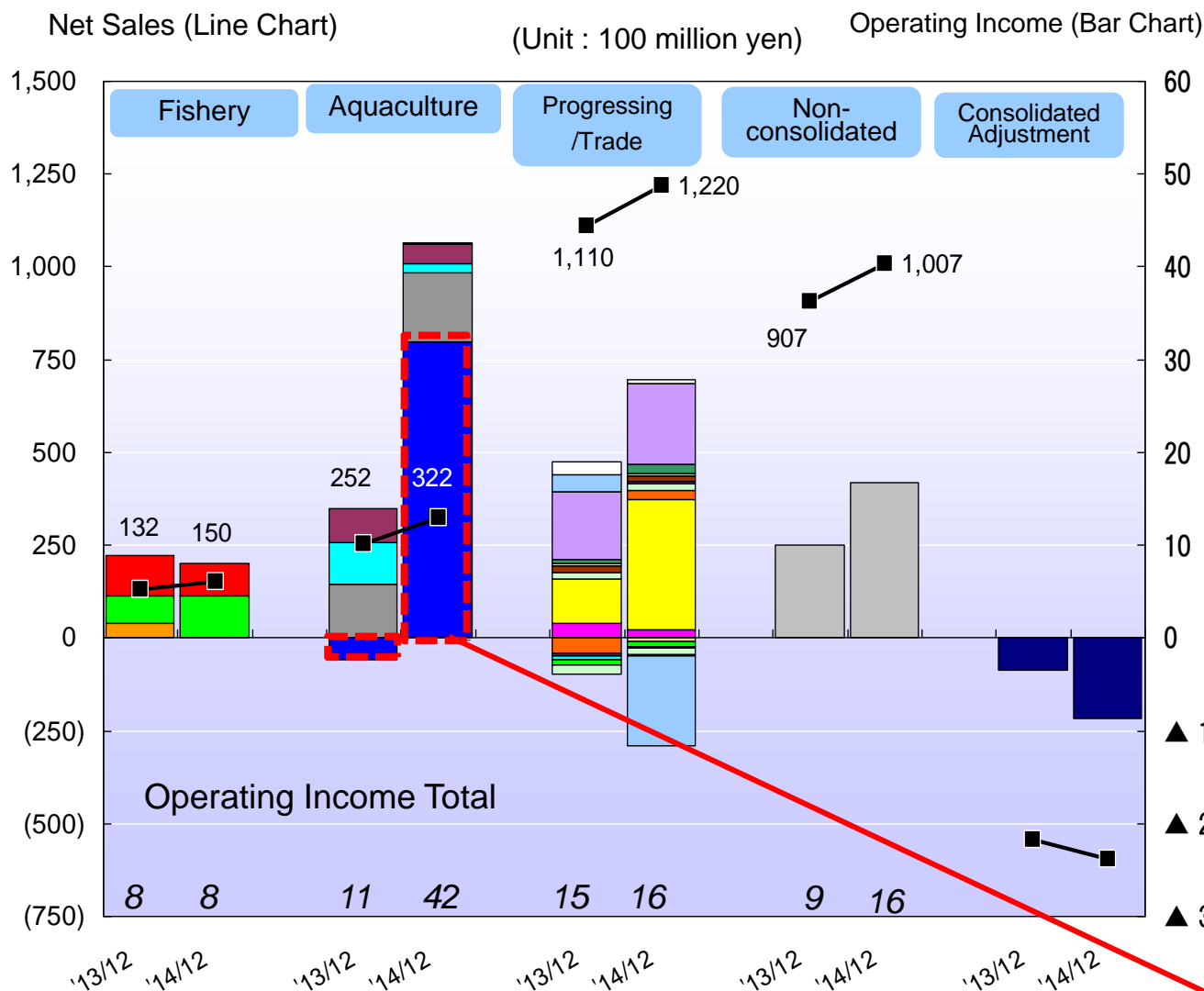


Market condition of marine products (Salmon/Trout)



Marine Products Business

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



Main Causes of Fluctuations

【Fishery】

➢ Domestic Fishery Business
Catch of yellowtail, etc. was strong, whereas the selling price of bonito hovered at low levels.

【Aquaculture】

➢ Domestic aquaculture business
Yellowtail : Sales of *wakaburi* were strong, and selling price was firm even at the year-end.
Tuna : Selling price hovered at low levels while sales volume rose.
➢ Salmon/trout aquaculture business in Chile
Selling price rose and valuation gains on fish in aquaculture ponds increased.

【Processing and Trading】

➢ Alaska Pollack business in the U.S.
Fish paste (*surimi*): Selling price rose,
Roe Products : Handling volume increased.
➢ Europe : Prices of fish types such as shrimp and white fish were at high levels.
➢ Asia The marine products purchase/sale business in Southeast Asia recorded an allowance for doubtful accounts with respect to receivables with low collectability.

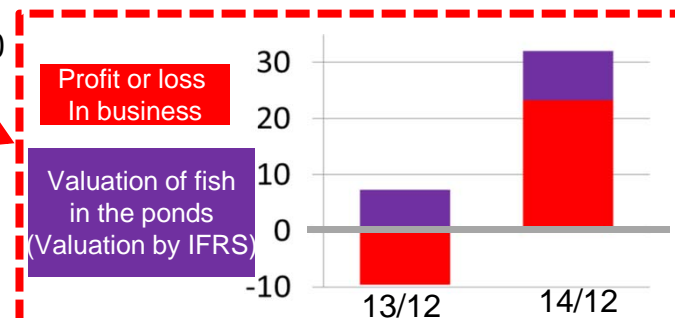
【Non-consolidated】

➢ Selling prices of salmon/trout, etc., were generally robust, due to such factors as Russia's ban on imports and the further weakening 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.

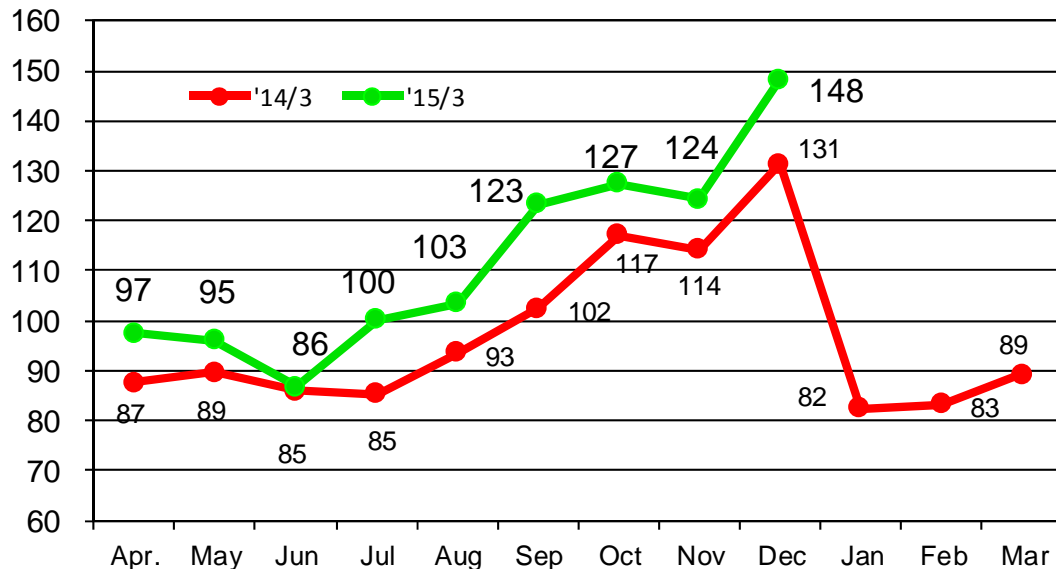
➢ Consolidated Adjustment of operating income includes the amortization of goodwill and unrealized income in inventory.



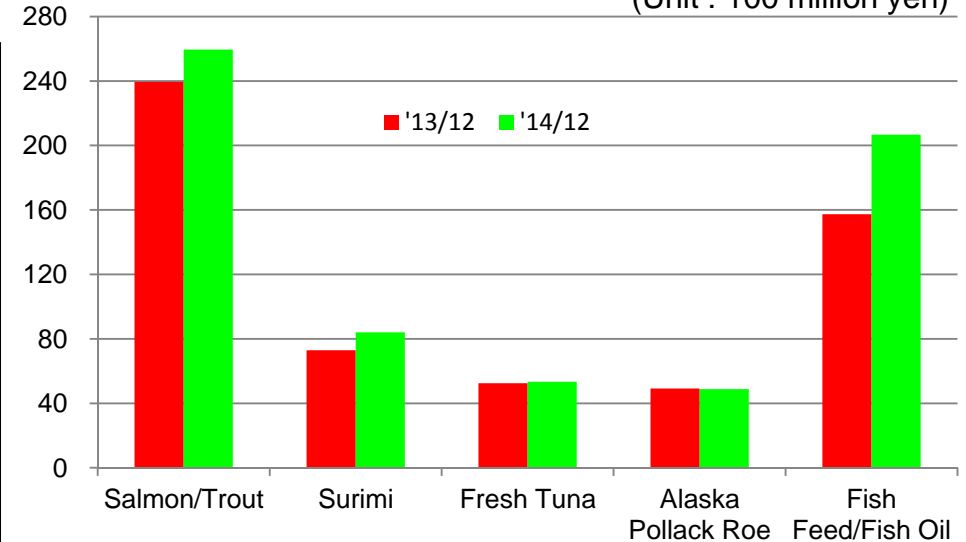
Marine Products Business Non-Consolidated (Y-on-Y)



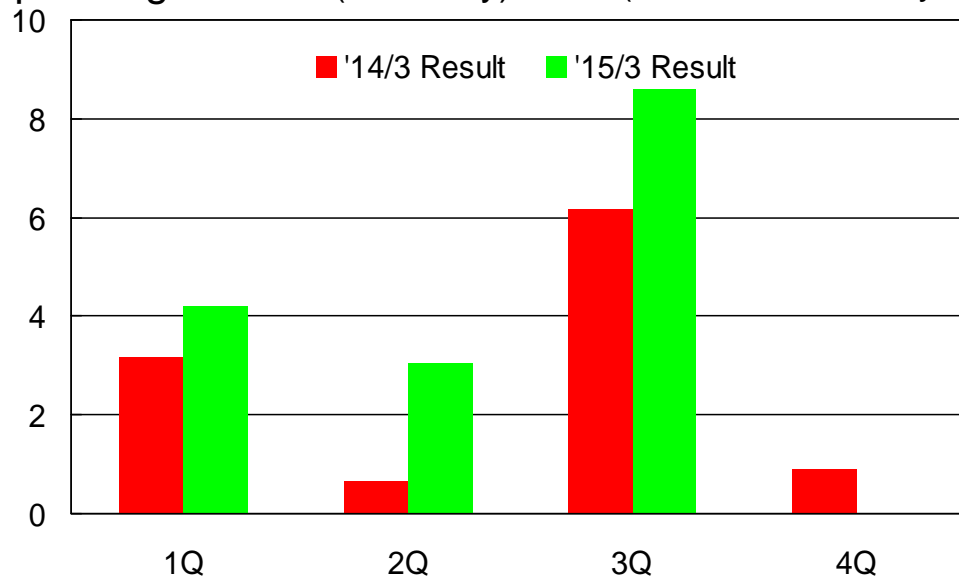
Net Sales (Monthly) (Unit : 100 million yen)



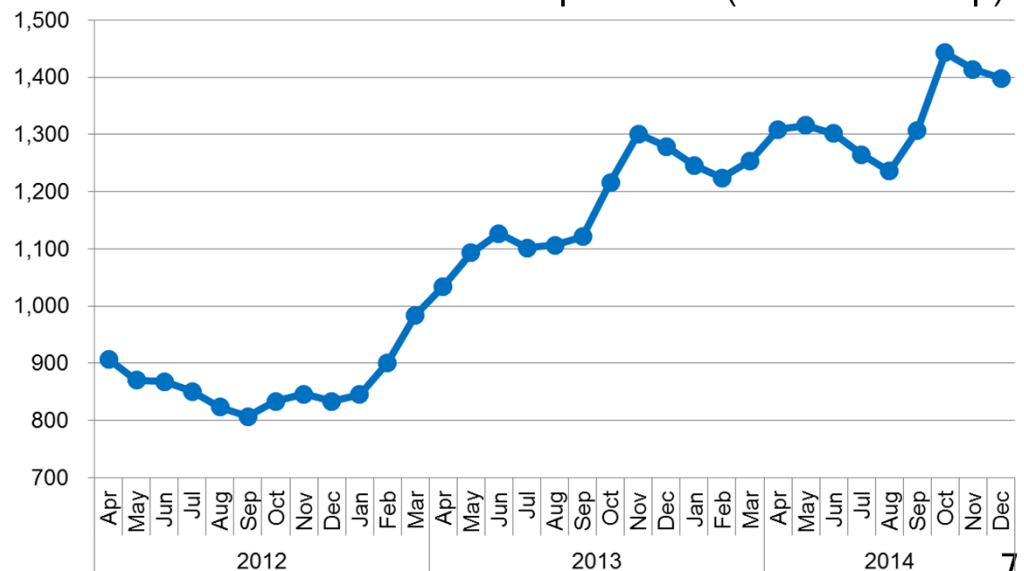
Net Sales by Main Fish Species (Y-on-Y) (Unit : 100 million yen)



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



Market Condition of marine products (Frozen shrimp)



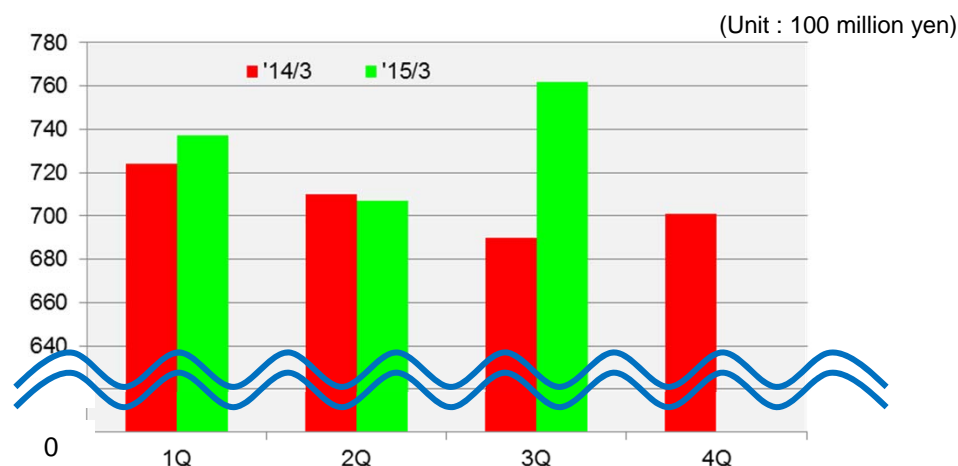
◆Withdrawal from unprofitable business led to only a slight revenue increase. However, income grew, thanks to healthy performance in North America and Europe.

(Unit : 100 million yen)	Result of 3Q of FY2014	Result of 3Q of FY2013	Increase/Decrease Amount/Percentage		Plan for FY2014	Progress rate
Net Sales	2,207	2,124	82	103.9%	2,853	77.4%
Operating Income	61	24	36	251.6%	64	95.8%

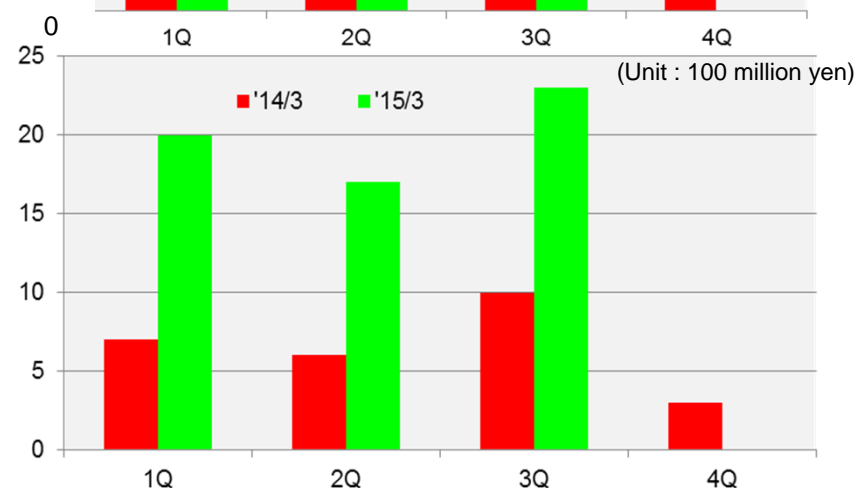
【Overview of the 3rd Quarter of FY2014】

- Revenue decreased in Europe and Asia due to withdrawal from unprofitable businesses, but income increased in all areas.
- North America : Income increased due to factors such as the consolidation of plants, review of unprofitable items and the increase in sales of frozen prepared foods for commercial use.
- Europe : Sales grew and productivity improved.
- Chilled Foods Business : Productivity improved as a result of the review of production processes.
- In Japan : The rising cost of fish paste (*surimi*) as a raw materials, the increasing costs due to the further weakening of the yen, and consistently high sales promotion expenses were partially offset by hit products.

Net Sales

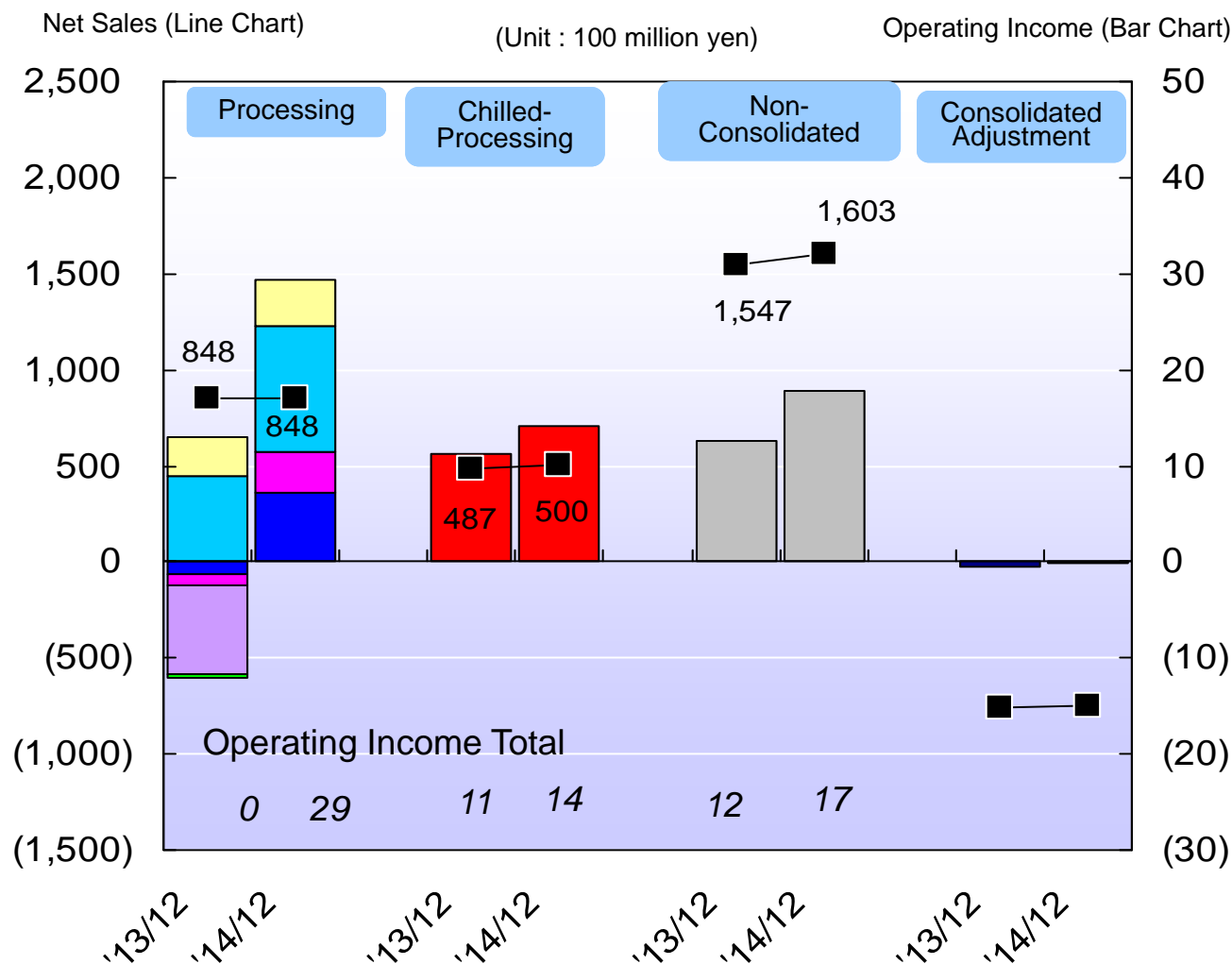


Operating Income



Food Products Business

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



Main Causes of Fluctuations

【Processing】

- Withdrawal from and curtailment of unprofitable businesses in Germany and China contributed to the positive turnaround in profitability.
- North America
Efforts were made to consolidate plants and reduce costs such as concentrating efforts in priority items.
Increase in volume of sales and revision of prices targeted at major restaurant chain had an effect.
- Europe
Chilled product sales grew and productivity improved.

【Chilled Products】

- Sales of chilled box lunches, salads, etc. grew.
- Productivity improved due to the review of production processes.

【Non-consolidated】

- Fish paste (surimi) products and fish sausages performed well.

➤ 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.

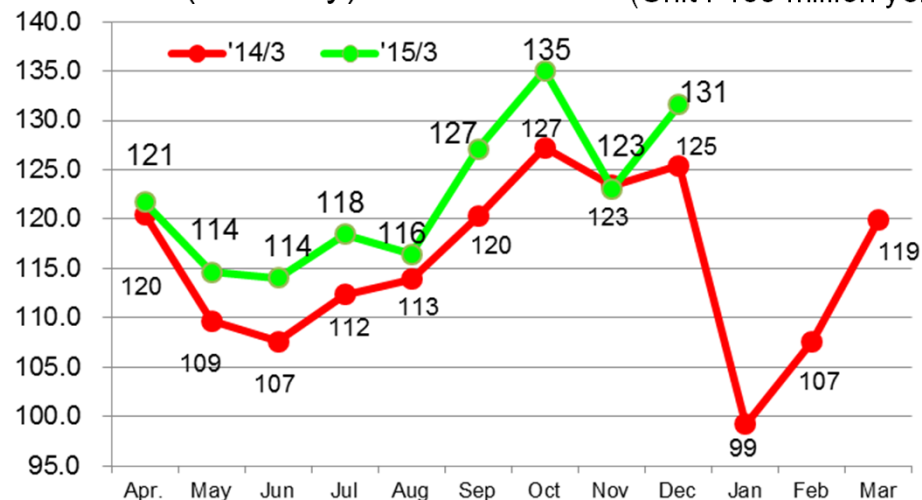
➤ Consolidated Adjustment of operating income includes the amortization of goodwill and unrealized income in inventory.

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



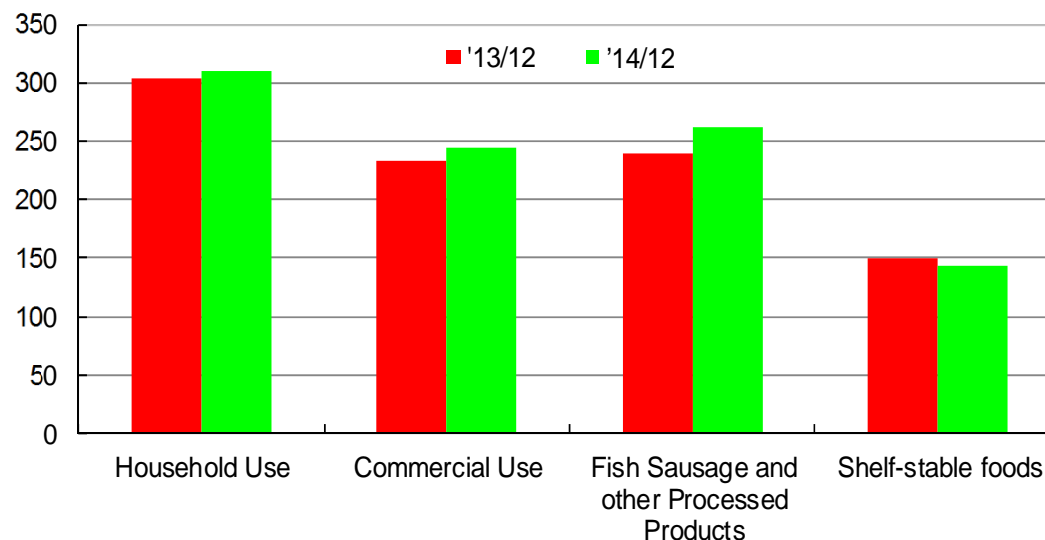
Net Sales (Monthly)

(Unit : 100 million yen)



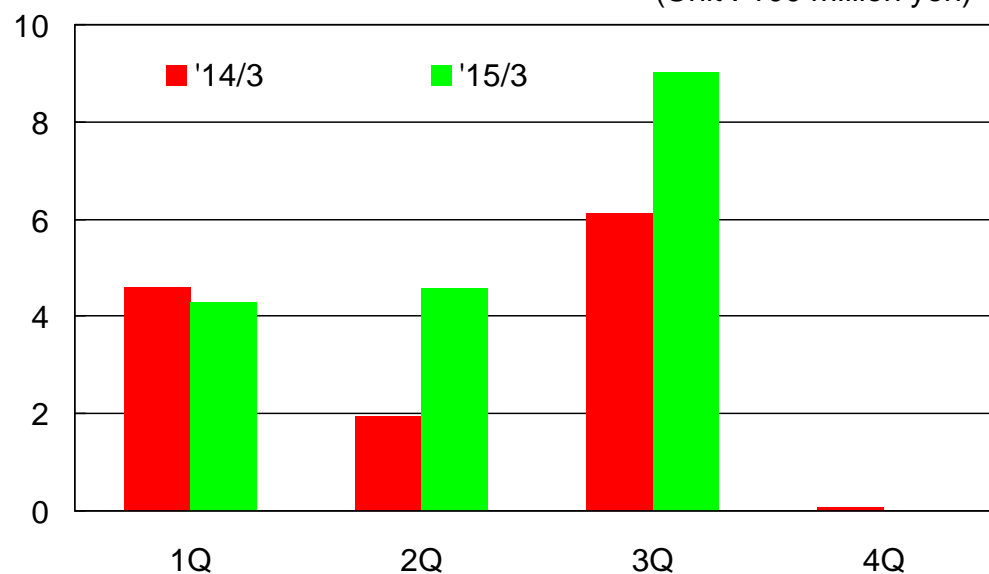
Net Sales by Categories (Y-on-Y)

(Unit : 100 million yen)

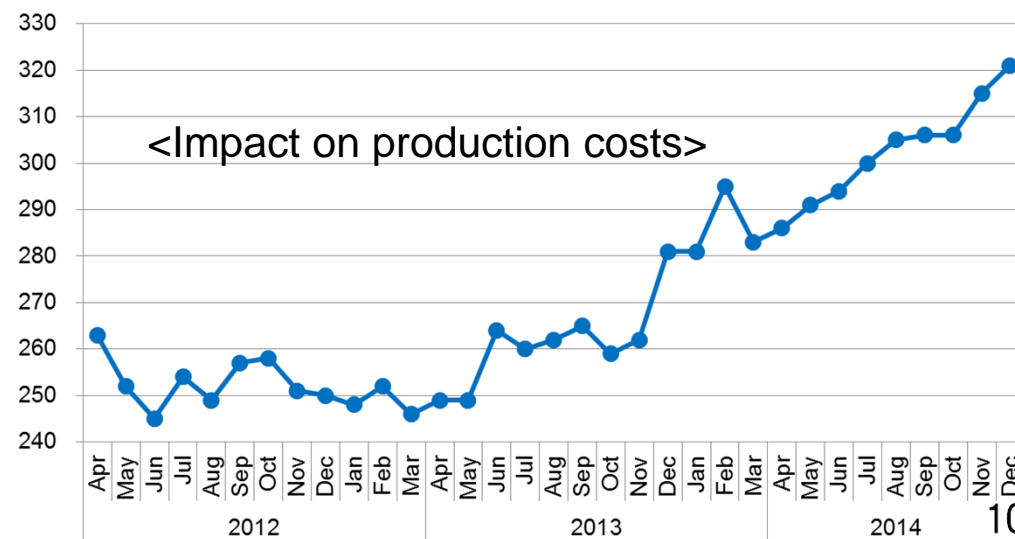


Operating Income (Quarterly)

(Unit : 100 million yen)



Market condition of marine products (Frozen Surimi)



Fine Chemical Business



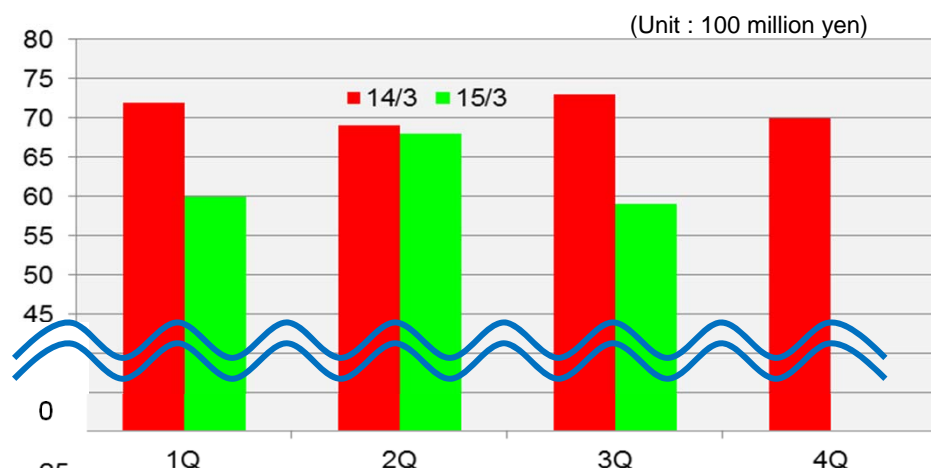
◆ Revenue and income decreased, due to the impact of factors such as the biennial National Health Insurance (NHI) price revision and the enhancement of measures to promote the use of generic drugs.

(Unit : 100 million yen)	Result of 3Q of FY2014	Result of 3Q of FY2013	Increase/Decrease Amount/Percentage		Plan for FY2014	Progress Rate
Net Sales	187	215	(28)	87.0%	262	71.6%
Operating Income	36	58	(22)	62.4%	43	84.9%

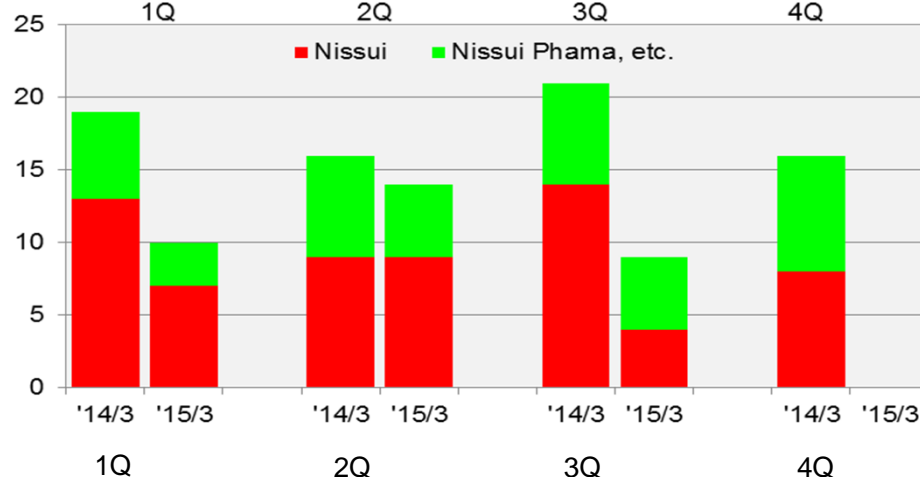
【Overview of the 3rd Quarter of FY2014】

- Pharmaceutical raw materials
Sales volume and gross margin substantially decreased, due to the impact of the biennial National Health Insurance (NHI) price revision and measures to promote the use of generic drugs led by the government.
- Functional foods
Growth in sales volume was limited despite the injection of money into advertising with aim of expanding the mail order business.
- Group Company
Sales were sluggish in the clinical diagnostic medicines and pharmaceuticals businesses.

Net Sales



Operating Income



<Impact of the Price Revision by National Health Insurance (NHI)>

Unit selling prices of pharmaceutical raw materials were lowered as the result of the biennial revision of drug price standard.

Impact on the financial results of the third quarter of FY2014:

Down by approximately 500 million yen in gross margin year-on-year

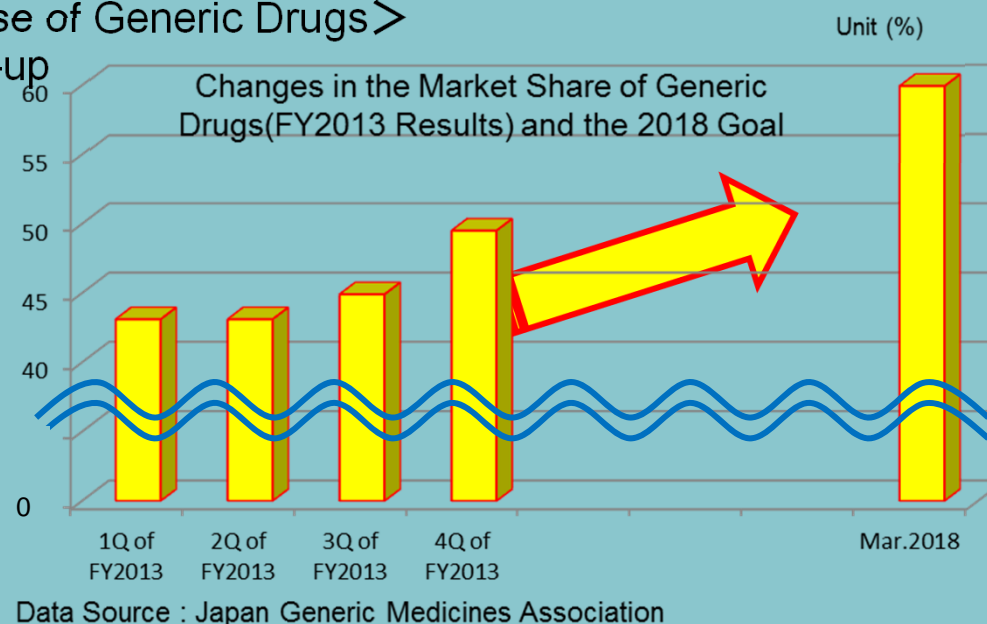
<Impact of Stepped-up Measures to Promote the Use of Generic Drugs>

Sales of original drugs were sluggish by the stepped-up measures to promote the use of generic drugs, etc.
Impact on the financial results of the third quarter of FY2014:

Down by approximately 800 million yen
in gross margin year-on-year.



In the past, we were able to offset gross margin reductions caused by NHI drug price revisions by expanding sale volumes. This time, however, significant growth achieved by generic drugs caused a sales volume decrease.



<Functional Foods>

- Growth in sales volume was slow despite injection of money into advertising with aim of expanding the mail order business. Minus 300 million yen

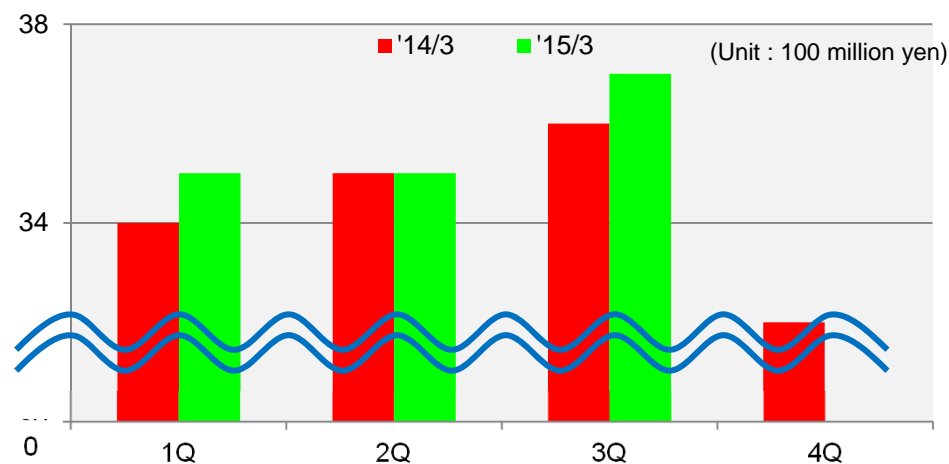
◆ Revenue and income increased year-on-year.

(Unit : 100 million yen)	Result of 3Q of FY2014	Result of 3Q of FY2013	Increase/Decrease Amount/Percentage		Plan for FY2014	Progress rate
Net Sales	108	106	2	102.4%	144	75.6%
Operating Income	13	13	0	104.1%	17	82.0%

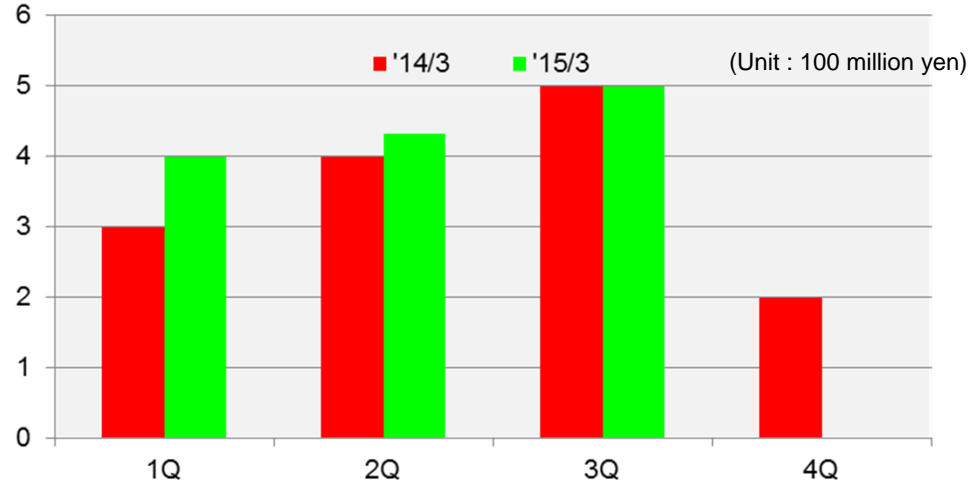
【Overview of the 3rd Quarter of FY2014】

- Although the costs for the electricity use and transportation rose, income is stable because storage fees increased.

Net Sales



Operating Income



Consolidated Income Statement (Y-on-Y)



(Unit : 100 million yen)

	Result of 3Q of FY2014	%	Result of 3Q of FY2013	%	Increase /Decrease	%
Net Sales	4,721		4,486		234	5.2
Gross Profit	1,014	21.5	944	21.0	70	7.4
SGA expenses	843		827		16	
Operating Income	170	3.6	116	2.6	53	45.9
Non-Operating Income	64		31		33	
Non-Operating Expenses	27		35		(8)	
Ordinary Income	207	4.4	112	2.5	95	84.5
Extraordinary Income	4		20		(16)	
Extraordinary Expenses	25		21		3	
Income before taxes	186	4.0	111	2.5	74	67.2
Income taxes - current	43		39		4	
Income taxes - deferred	26		4		21	
Income before minority interest	116		66		49	
Minority interest income	10		8		2	
Net Income	105	2.2	58	1.3	47	80.4

Main Causes of Fluctuations

【Non-Operating Income/Expenses】

- Gain on sales of securities :
+ Approx. 1,200 million yen
- Equity in earnings of affiliates :
+ Approx. 2,900 million yen , etc.

Breakdown

【Extraordinary Income(Loss)】

FY2014(Current Fiscal Year)

- Loss on sales of stocks of subsidiaries and affiliates :
Approx. 1,100 million yen
- Loss from mortality of tuna by unexpected and rapid change in the environment :
Approx. 800 million yen

1st Half of FY2014

- Gain on sales of noncurrent assets :
Approx. : 1,400 million yen
- Reversal of impairments loss :
Approx. 300 million yen
- Loss on sales of stocks of subsidiaries and affiliates : Approx. 700 million yen
- Loss on sales of investments in capital of subsidiaries and affiliates :
Approx. 700 million yen

Consolidated Balance Sheet (Y-on-Y)



(Unit : 100 million yen)

Current Assets 2,513 416	Current Liabilities 2,207 245
	Non-current Liabilities 1,486 (29)
Non-current Assets 2,186 (32)	
	Net Assets 1,005 168
Total Assets 4,700 383	Inc. Total Shareholder's Equity 823 160 <i>Ratio of shareholder's equity : 17.5%</i>

Breakdown of Increase/Decrease			
Assets	+383	Current Assets	416
			Cash and deposit 35
			Accounts receivable 170
			Merchandise and Finished Goods 52
			Work in process 27
			Others 111
		Non-current Assets	(32)
			Property, Plant and Equipments 23
			Intangible Assets (17)
			Investments and other assets (39)
Liabilities	+215	Current Liabilities	245
			Accounts payable 46
			Short-term loans payable 146
			Others 19
		Non-current Liabilities	(29)
			Long-term loans payable (31)
			Net defined benefit liability (4)
		Net Assets	168
			Retained Earnings 105
			Valuation difference on available-for-sale securiteis 25
			Foreign Currency Translation adjustment 22
			Minority Interest 7

Ratio of shareholder's equity :
15.4% (As of March 2014) → 17.5% (As of December 2014)

The Italic and bold figure means increase/decrease, compared to 4Q of FY2013.

Consolidated Cash Flow Statement



(Unit : 100 million yen)

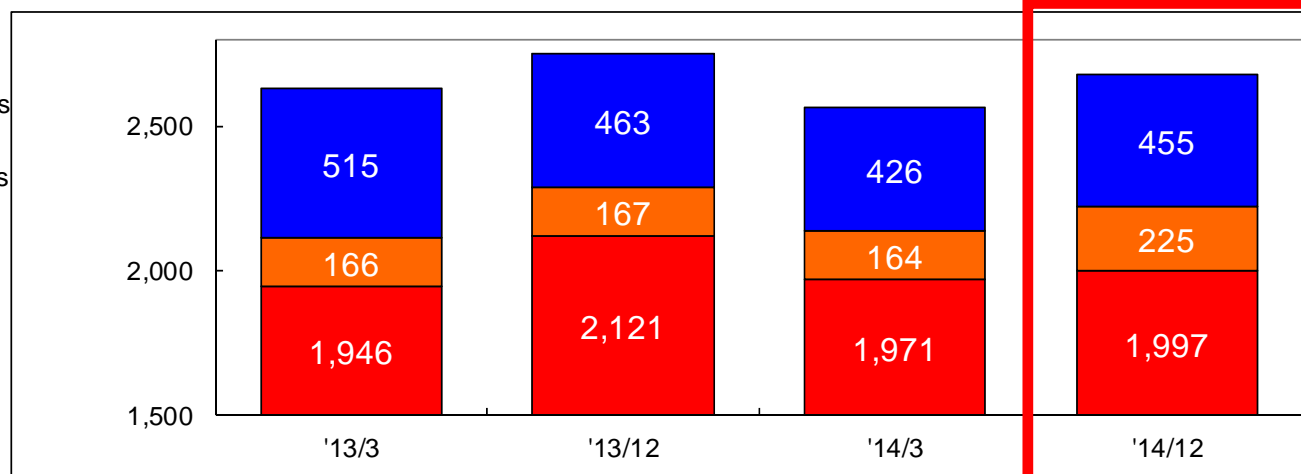
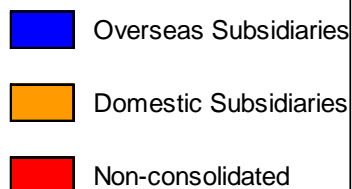
	'14/12	'13/12	Increase /Decrease	Breakdown	'14/12	'13/12	Y-on-Y
Operating Activities	52	42	9	Income before income taxes and minority interests	186	111	74
				Depreciation and amortization	114	120	(6)
				Increase(decrease) in allowance for doubtful accounts	3	(22)	25
				Share of profit of entities accounted for using equity method	(21)	7	(29)
				Loss on disaster	8	—	8
				Reversal of impairment loss	—	(3)	3
				Loss on sales of stocks of subsidiaries and affiliates	11	7	4
				Loss on sales of investments in capital of subsidiaries and affiliates	—	7	(7)
				Increase(decrease) in working capital	(163)	(117)	(46)
				Income taxes paid	(49)	(47)	(2)
				Others	(32)	(20)	(12)
Investing Activities	(121)	(124)	3	Purchase of property, plant and equipment	(111)	(95)	(16)
				Proceeds from sales of property, plant and equipment	4	33	(28)
				Purchase of investment securities	(105)	(48)	(57)
				Proceeds from sales of investment securities	96	23	73
				Proceeds from redemption of investments securities	30	—	30
				Decrease (increase) in short-term loans Receivable	(25)	(38)	12
Financing Activities	89	111	(22)	Increase (decrease) in short-term loans payable	134	247	(112)
				Proceeds from long-term loans payable	90	86	3
				Repayment of long-term loans payable	(127)	(214)	87
Cash and cash equivalent at end of period	161	218	(57)				

➤ “Other” of operating activities includes decrease in provision for bonus.

Consolidated Loans Payable & Net Interest Cost



(Unit : 100 million yen)



Comparison with the 4Q of FY2013

+ 28

+ 60

+ 25

Total Debt	2,626	2,751	2,561	2,677	+115
Short-term	1,307	1,494	1,278	1,425	+146
Long-term	1,319	1,256	1,282	1,251	(31)
Average interest of short-term loans payable	0.9%	0.7%	0.7%	0.6%	(0.1%)
Average interest of long-term loans payable	1.4%	1.4%	1.4%	1.4%	(0.0%)
Net Interest	18.1	14.6	16.9	12.4	
Ratio of Net Interest Cost on Operating Income	31%	13%	12%	7%	
Interest expenses	37.6	25	32.7	22.2	
Interest income	9.3	3.6	4.7	2.7	
Dividend income	10.1	6.7	11.0	6.9	
Exchange Rate (per US\$1.00)	@86.58(End of Dec.)	@97.75(End of Sep.)	@105.39(End of Dec.)	@109.45(End of Sep.)	

- Impact of exchange conversion
- Comparison with 4Q of FY2013 :
+2,500 million yen
- Comparison with 3Q of FY2013 :
+5,700 million yen

Non-consolidated Income Statement (Y-on-Y)



(Unit : 100 million yen)

	Result of 3Q of FY2014	%	Result of 3Q of FY2013	%	Increase/ Decrease	%
Net Sales	2,715		2,577		137	5.4
Gross Profit	514	19.0	511	19.8	3	0.7
SGA Expenses	481		481		(0)	
Operating Income	33	1.2	29	1.2	3	13.3
Non-Operating Income	34		26		7	
Non-Operating Expenses	22		25		(2)	
Ordinary Income	45	1.7	31	1.2	13	44.0
Extraordinary Income	0		15		(15)	
Extraordinary Expenses	3		11		(8)	
Income before taxes	42	1.6	35	1.4	7	20.2
Income taxes - current	3		1		1	
Income taxes - deferred	10		4		6	
Net Income	28	1.1	29	1.1	(0)	(2.3)

Main Causes of Fluctuations

【SGA Expenses】

- Increase in selling expenses :
Approx. 900 million yen
- Decrease in General and administrative expenses
Approx. 1,000 million yen

【Extraordinary Income(Expenses)】

- Increase in dividends income :
Approx. 400 million yen
- Decrease in interest expenses :
Approx. 100 million yen
(Decrease in Retirement benefit expenses)

Breakdown

【Extraordinary Income(Expenses)】

- FY2014(Current Fiscal Year)
- Loss on valuation of stocks of subsidiaries and affiliates : Approx. 200 million yen

1H of FY2014

- Gain on sales of non-current assets :
Approx. 1,300 million yen
- Gain on sales of investment securities :
Approx. 200 million yen
- Loss on sales of investment in capital of subsidiaries and affiliates
Approx. 500 million yen
- Loss on debt waiver of subsidiaries and affiliates : Approx. 300 million yen

Forecast for FY2014

Outlook for the Fiscal Year (Consolidated/Non-consolidated)



Although the financial results for the third quarter were generally good, both non-consolidated and consolidated earnings forecasts for the full fiscal year remain unchanged due to the fact that the impact of exchange rates and valuation on fish in aquaculture ponds in the South America salmon/trout aquaculture business as well as fish price trend are unclear.

Consolidated

	Result of 3Q of FY2014	%	Revised Plan for FY2014	%	Progress rate
Net Sales	4,721		6,100		77.4%
Operating Income	170	3.6%	175	2.9%	97.4%
Ordinary Income	207	4.4%	200	3.3%	103.9%
Net Income	105	2.2%	105	1.7%	100.5%

Non-consolidated

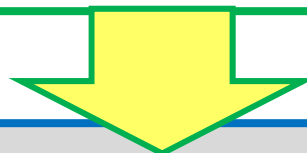
	Result of 3Q of FY2014	%	Plan for FY2014	%	Progress rate
Net Sales	2,715		3,280		82.8%
Operating Income	33	1.2%	34	1.0%	99.4%
Ordinary Income	45	1.7%	51	1.6%	89.0%
Net Income	28	1.1%	37	1.1%	78.0%

Exchange rate among overseas subsidiaries	Actual exchange rate for FY2014(Yen) (at the end of September 30)	Adjusted exchange rate for FY2014 (Yen)
US Dollars	109.45	108.00
Euro	138.87	138.87
Denmark Krone	18.66	18.66

Highlights of Fourth Quarter of FY2014



In overseas markets, the Food Products Business is expected to perform solidly, whereas in domestic markets, the Fine Chemicals Business is expected to continue struggling. Overall, the Company's business performance is expected to be sluggish in the fourth quarter of FY2014.



<Marine Products Business>

- A downsizing is expected in valuation gains on fish in aquaculture ponds in the South American salmon/trout aquaculture business. In addition, in the fishery business, catch of Southern blue whiting is expected to be low.
- In the Alaska pollock business in North America, the fishing season (B season) ended in October, so only cost will be recorded in the coming months.
- As Japan enters a slowdown-demand period, concerns over falling fish prices and sales volume are expected.

<Food Products Business>

- In north America, the company dealing in frozen prepared foods for household use and the company dealing in frozen prepared foods for commercial use are expected to continue performing well.
- The European business is also expected to perform solidly.
- In Japan, there are concerns over the deterioration in profitability due to the fact that the effects of price hikes will substantially appear in the next fiscal year, not to mention the rising costs stemming from such factors as the further weakening of the yen and the surge in fish paste (*surimi*) prices.

<Fine Chemicals Business>

- The Fine Chemicals Business is expected to continue suffering from poor profitability, as it struggles from the decrease in sales volume and the fall in the operating rate of plants due to the impact of generic drugs, as well as the slower growth in sales of functional foods.

Disclaimer regarding forward-looking statements



This presentation contains forward-looking statements regarding Nissui's business projections for the current term and future terms. All forward-looking statements are based on rational judgement of management derived from the information currently available to it, and the Company provides no assurances that these projections will be achieved.

Please be advised that the actual business performance may differ from these business projections due to changes of various factors. Significant factors which may affect the actual business performance includes but are not limited to the changes in the market economy and product demand, foreign exchange rate fluctuations, and amendments to various international and Japanese systems and laws.

Accordingly, please use the information contained in this presentation at your own discretion. The Company assumes no liability for any losses that may arise as a result through use of this presentation.

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