



Supplemental Documents for 3rd Quarter of Fiscal Year 2015

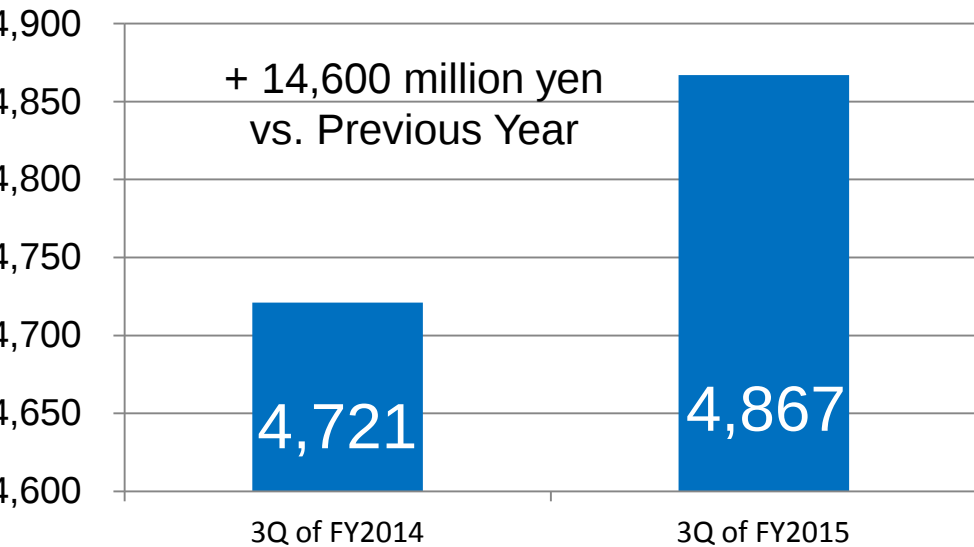
February 5, 2016

Nippon Suisan Kaisha, Ltd.

◆ Strong performance in N. America & Europe, but increasing loss in S. America
Profit increase in domestic Food Products Business & strong Marine Business

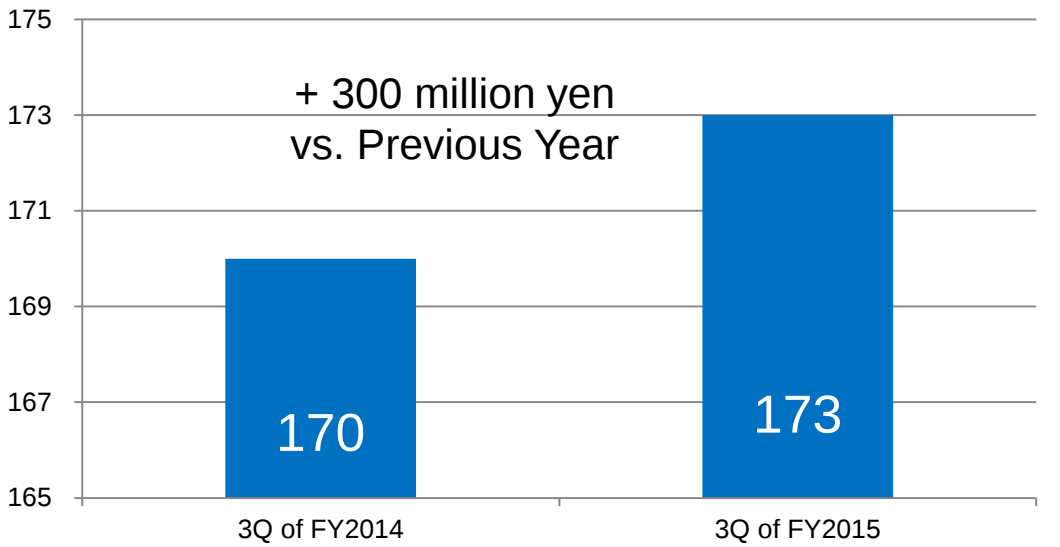
(Unit : 100 million yen)

Net Sales



(Unit : 100 million yen)

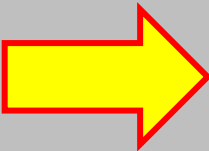
Operating Income



【Progress toward annual forecast】

Net Sales:76.5%

Operating Income:102.0%



Continuing going strong in Net Sales and Operating Income in the 1st year of MVIP2017

◆Food Products Business made up for the slow Marine Products Business

(Unit : 100 million yen)

	Results of 3Q of FY2015	Results of 3Q of FY2014	Increase/Decrease Amounts/Percentage		Forecast for FY2015	Progress (%)
Net Sales	4,867	4,721	146	103.1%	6,360	76.5%
Marine Products Business	2,082	2,106	(23)	98.9%	2,694	77.3%
Food Products Business	2,328	2,207	121	105.5%	3,019	77.1%
Fine Chemicals Business	189	187	2	101.2%	265	71.5%
Logistics	116	108	7	107.1%	157	73.9%
Others	149	111	38	134.4%	222	67.1%
Operating Income	173	170	3	101.8%	170	102.0%
Marine Products Business	45	74	(29)	60.5%	28	157.4%
Food Products Business	90	61	28	147.2%	95	94.7%
Fine Chemicals Business	35	36	(1)	96.1%	45	77.8%
Logistics	15	13	1	113.5%	18	86.4%
Others	5	5	0	106.3%	7	70.8%
Common Cost	(18)	(21)	2	86.5%	(25)	73.5%
Ordinary Income	188	207	(18)	90.9%	185	102.2%
Profit attributable to owners of parent	112	105	6	106.5%	105	107.0%
EPS(Net Profit per share)	¥40.67	¥38.19	-	-	¥38.01	-

➤ "Forecast for FY2015" is the revised plan released on November 5, 2015.

Revised Forecast of FY2015 Outlook for the Fiscal Year



While struggling in Salmon farming business in S. America, strong Food Products Business made up for the loss and we revised our forecast upward to the same level as previous year

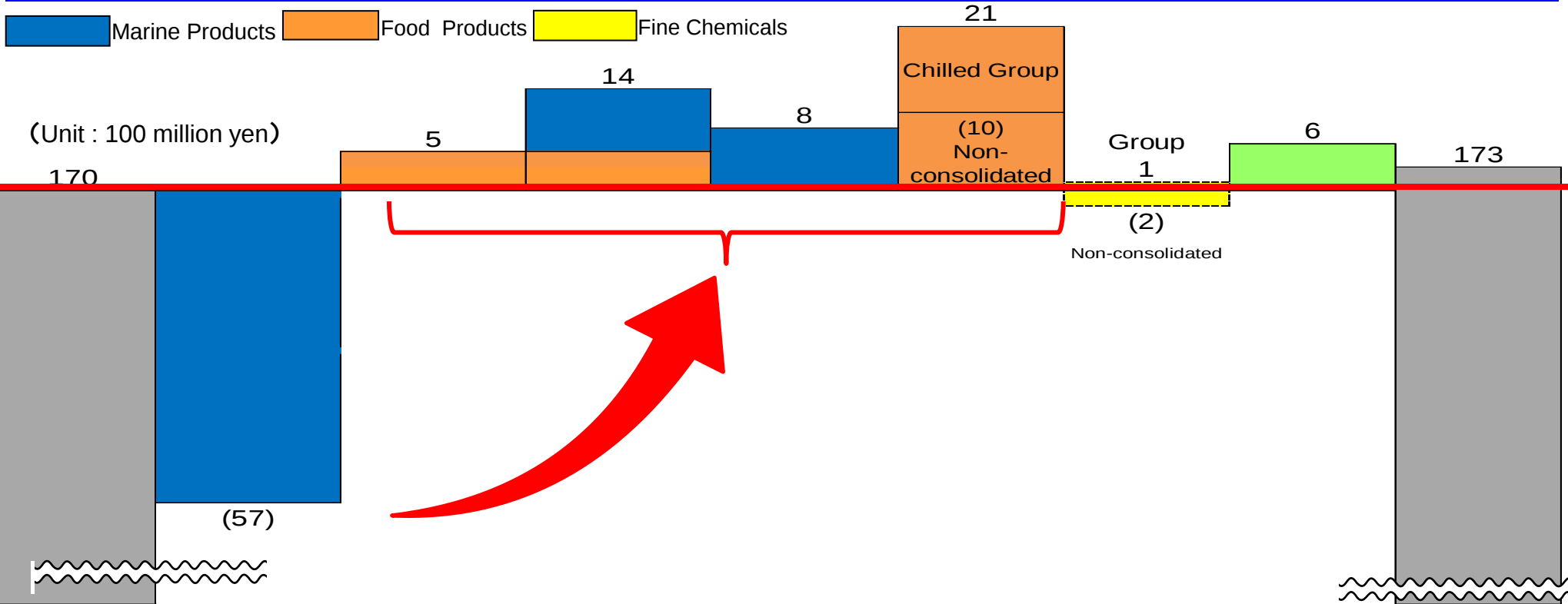
(Unit :100 million yen)	Result of FY2014	%	Original Plan for FY2015	%		Revised Plan for FY2015	%
Net Sales	6,384		6,360			6,400	
Operating Income	181	2.8%	170	2.7%		180	2.8%
Ordinary Income	213	3.4%	185	2.9%		200	3.1%
Profit attributable to owners of parent	102	1.6%	105	1.7%		115	1.8%

(Unit :100 million yen)	Increase/Decrease Revised Plan vs. Previous		Increase/Decrease Original vs. Revised Plan			Result of 3Q of FY2015	
Net Sales	16	100.3%	40	100.6%		4,867	
Operating Income	(1)	99.4%	10	105.9%		173	3.6%
Ordinary Income	(13)	93.9%	15	108.1%		188	3.9%
Profit attributable to owners of parent	13	112.7%	10	109.5%		112	2.3%

Main Causes of Fluctuation in Operating Income



◆ Slightly increase in operating income vs. previous year. Big decrease in profit in S. America due to the fall of salmon price was made up for by strong N. America, Asia, and domestic Marine & Food Products businesses.



3Q of FY2014 Operating Profit	Overseas			Japan			Improved Consolidation Adjustment	3Q of FY2015 Operating Profit
	<S. America>	<N. America>	<Asia>	<Marine>	<Food>	<Fine Chemicals>		
	Increase in salmon farming cost, Decrease in sales price, Lower southern blue whiting (SBW) fishing	Strong Frozen Food Business for food service	Strong Frozen Food Business for food service due to lower material costs, and elimination of bad-debt provision	Steady sales price of surimi and fishmeal, Lower price of horse mackerel as raw materials	Strong Frozen Food & Vegetable for food service and Chilled Business	Decrease in sales volume due to measures to promote use of generic drugs		

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

◆ Increase in Japan & N. America as for the area, Food Products as for the business

(Unit : 100 million yen)

	Japan		North America		South America		Asia		Europe		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	1,679	22	423	90	166	(53)	63	(59)	362	(6)	2,696	(5)	(613)	(17)	2,082	(23)
	1,657		333		219		123		368		2,702		(595)		2,106	
Food Products	2,468	103	489	53			57	3	161	20	3,175	180	(846)	(58)	2,328	121
	2,365		435				53		140		2,995		(787)		2,207	
Fine Chemicals	203	4					2	0			206	4	(16)	(2)	189	2
	199						2				201		(14)		187	
Logistics	208	31									208	31	(92)	(23)	116	7
	177										177		(68)		108	
Others	206	60					1	0			207	60	(58)	(22)	149	38
	146						1				147		(36)		111	
Sub Total	4,767	221	913	144	166	(53)	123	(55)	523	14	6,494	270				
	4,545		768		219		179		509		6,223					
Consolidated Adjustment	(1,232)	(116)	(180)	(35)	(127)	22	(80)	5	(6)	(0)			(1,627)	(124)		
	(1,115)		(144)		(149)		(86)		(5)				(1,502)			
Grand Total	3,534	104	732	108	39	(31)	43	(49)	517	13					4,867	146
	3,429		624		70		92		503						4,721	

- The upper columns indicates the result of 3Q of FY2015 and the lower columns indicates that of FY2014
The Italic and bold figures mean increase/decrease..
- Consolidated adjustment include elimination between the group companies.
- Impact of eliminated companies on a consolidated basis: - 2,700 million yen (PESANTAR)
- Impact of newly joined companies on a consolidated basis : +2,600 million yen (Tokyo Suisan Unyu, CAP OCEAN, Wakkanai Tobu)
- Impact of exchange conversion on net sales (Estimated) : + 7,400 million yen

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



◆ Big decrease in S. America as for the area, covered mainly by Food Products business

(Unit : 100 million yen)

	Japan		North America		South America		Asia		Europe		Common Costs		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	36	8	17	2	(17)	(57)	0	8	7	(0)			44	(38)	0	9	45	(29)
	28		15		39		(8)		7				83		(8)		74	
Food Products	56	21	13	2			7	5	14	1			91	29	(1)	(1)	90	28
	34		11				2		13				61		(0)		61	
Fine Chemicals	34	(1)					0	0					34	(1)	0	(0)	35	(1)
	35						0						36		0		36	
Logistics	15	2											15	2	(0)	(0)	15	1
	13												13		0		13	
Others	6	1					(0)	(0)					6	1	(0)	(1)	5	0
	4						0						4		0		5	
Common Costs											(19)	2	(19)	2	0	0	(18)	2
											(21)		(21)		0		(21)	
Sub Total	149	32	31	5	(17)	(57)	8	14	21	0	(19)	2	174	(3)				
	117		26		39		(5)		21		(21)		177					
Consolidated Adjustment	(0)	(1)	(0)	(0)	2	5	(0)	(0)	(1)	3	0	0			(0)	6		
	1		0		(2)		(0)		(5)		(0)				(7)			
Grand Total	149	30	30	4	(15)	(52)	7	14	19	3	(18)	3					173	3
	119		26		37		(6)		16		(22)						170	

- The upper columns indicates the result of 3Q of FY2015 and the lower coumns indicates that of FY2014.
The Italic and bold figures mean increase/decrease.
- Consolidated adjustment includes amortization of goodwill and unrealized income in inventory.
- Impact of eliminated companies on a consolidated basis on operating income : -400 million yen (PESANTAR, etc.) □

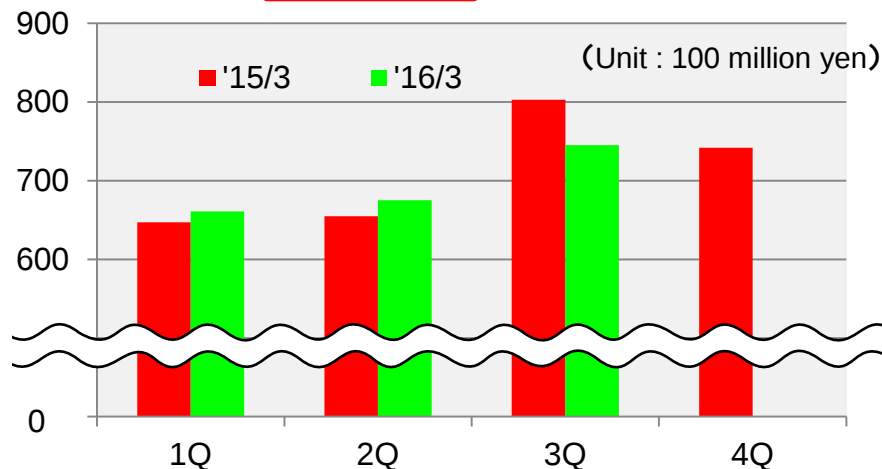
◆ Continue strong in Japan due to appropriate purchases and inventory control

(Unit :100 million yen)	3Q of FY2015	3Q of FY2014	Increase/Decrease Amounts/Percentage	
Net Sales	2,082	2,106	(23)	98.9%
Operating Income	45	74	(29)	60.5%
Operating Profit Margin	2.2%	3.6%	-	-

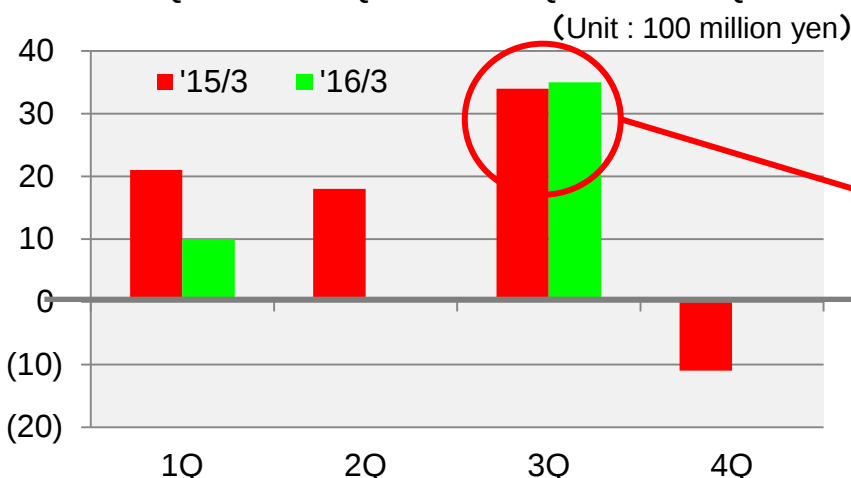
Forecast FY2015	Progress vs. Forecast
2,712	76.8%
33	137.4%
1.2%	-

Revised Forecast at press release on financial result of 3rd Quarter of FY2015

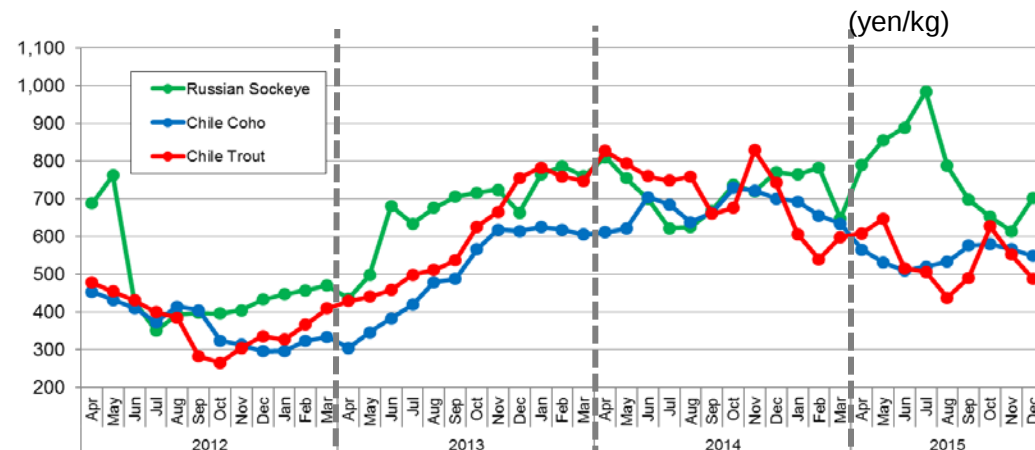
Net Sales



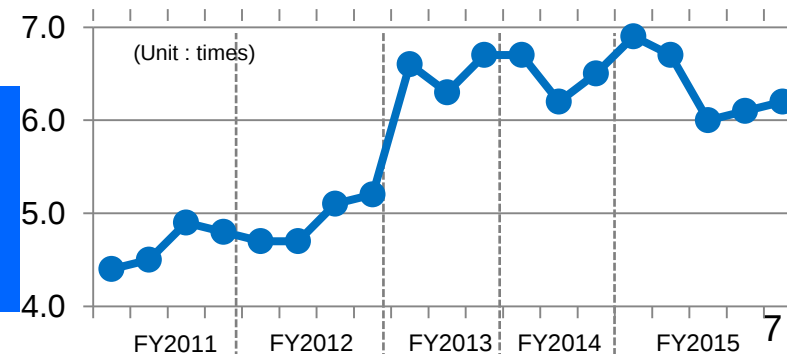
Operating Income



<Domestic Salmon/Trout Price>



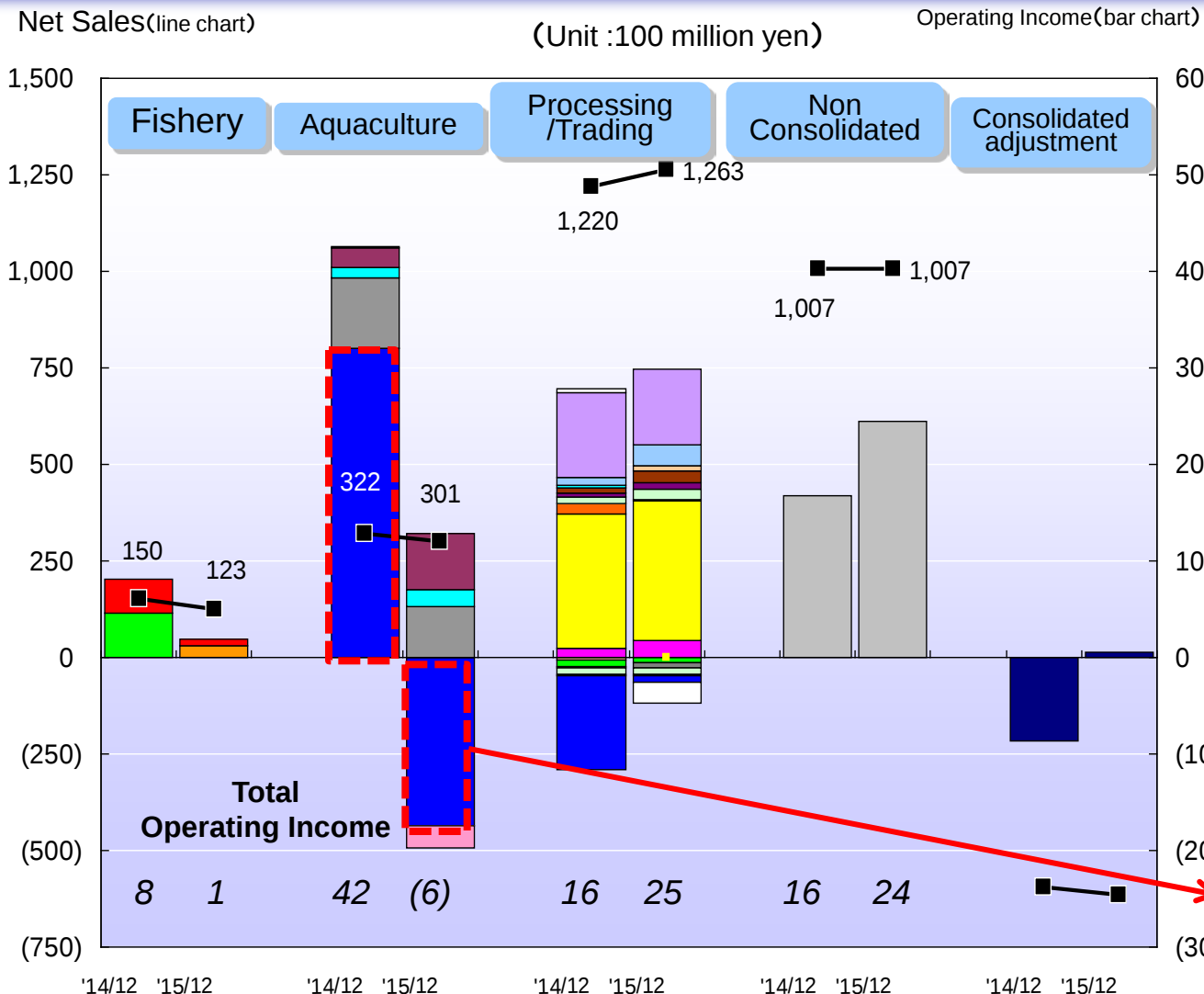
Annual Inventory Turns Non-Consolidated (Excluding feed & Oil)



bad-debt provision in Asia (-1,100 million yen) in FY2014

Marine Products Business

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



Main Causes of Fluctuation

【Fishery】

- S. America: Decrease in Hoki and SBW catch lead to lower sales

【Aquaculture】

- Japan

Buri: While sales of “Wakaburi” increased, production costs rose due to soaring feed prices

Tuna: Sales prices remained strong despite the decrease in sales volume.

Horse mackerel: Performed steadily due to the decline in the price of horse mackerel as raw materials for purchased processed products.

- Chile

Sales prices plunged, in addition to the surge in feed prices and the effects of fish disease.

【Processing and Trading】

- Alaska Pollack business in the U.S.

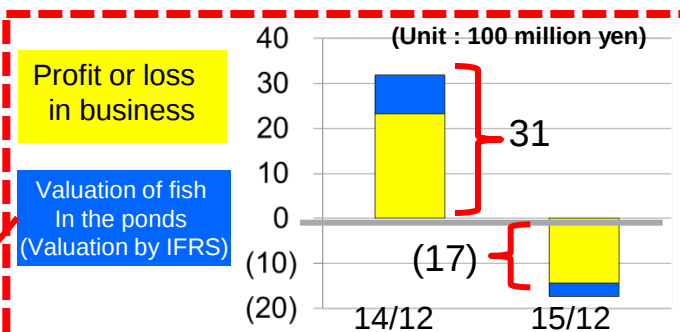
Production of fish paste increased and sales prices also rose, but sales of fillets and production of roe decreased.

- Europe: While sales increased, purchase prices rose due to the effects of the weakening euro.

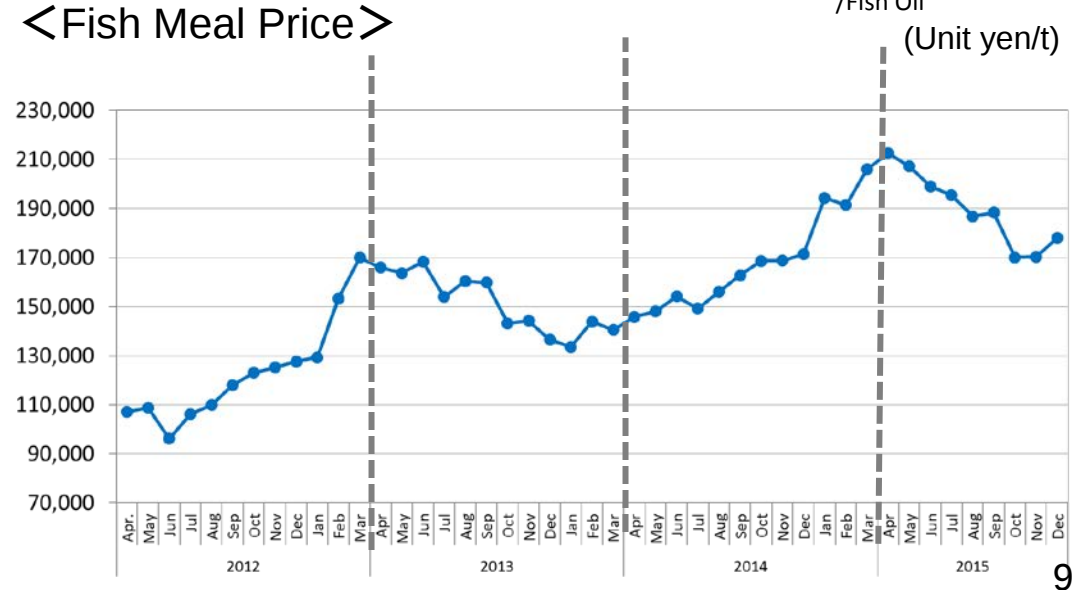
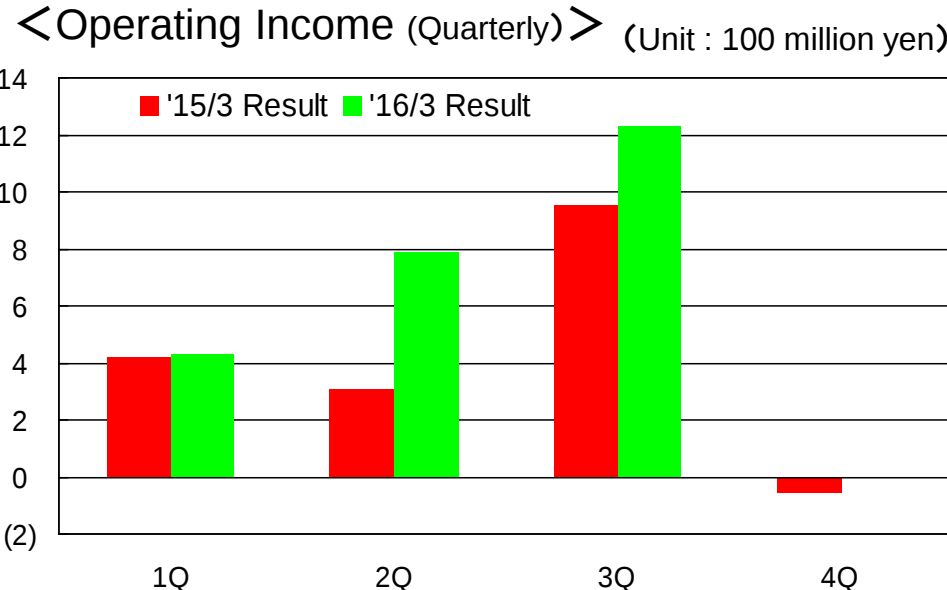
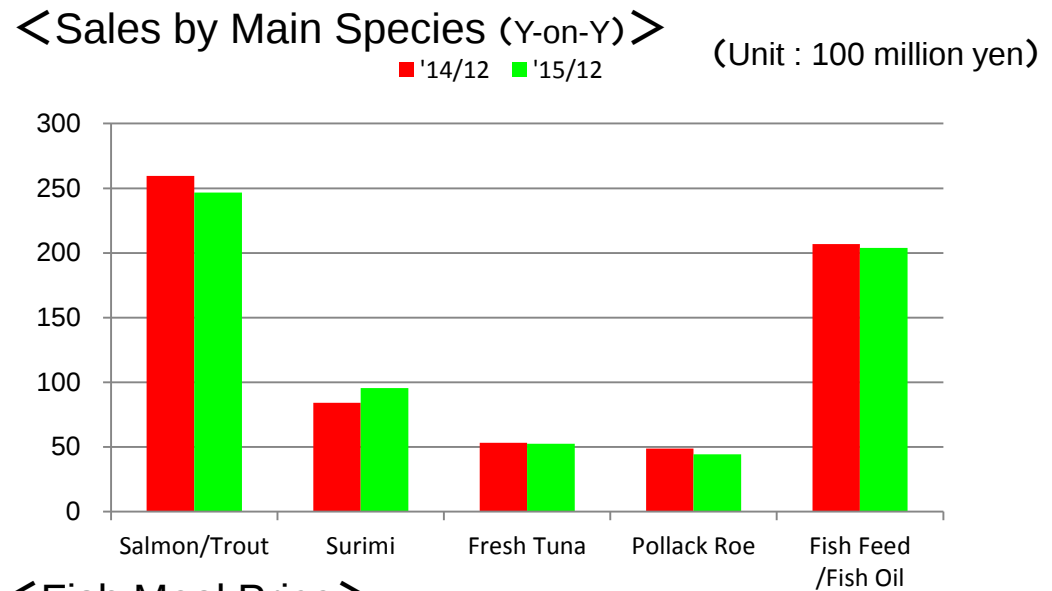
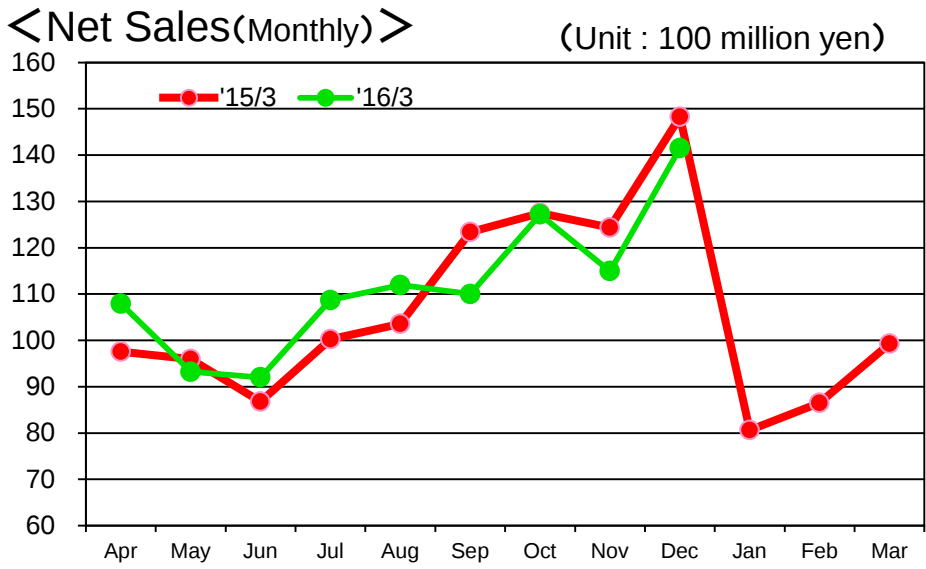
➢ The Italic figures in the lower part of this chart shows the accumulation of the bar (operating income)

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

Valuation of fish in the ponds is calculated every quarter based on IFRS, included in Marine Products Business's operating income.

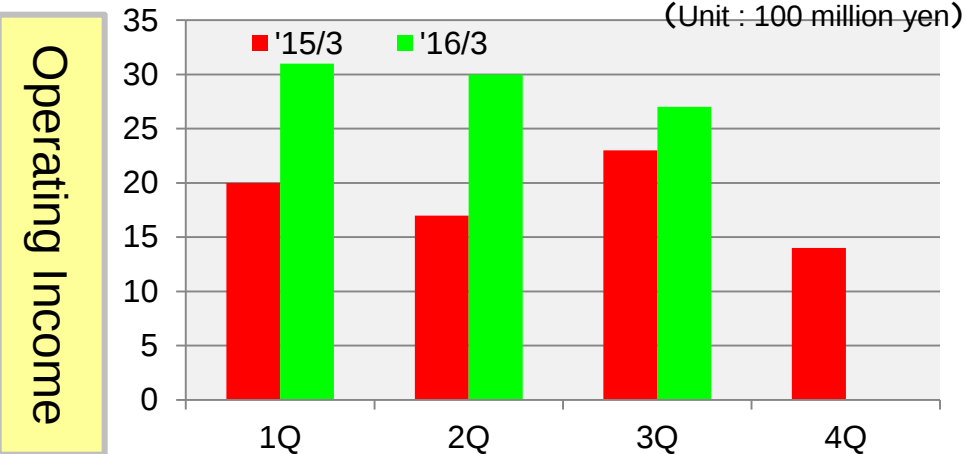
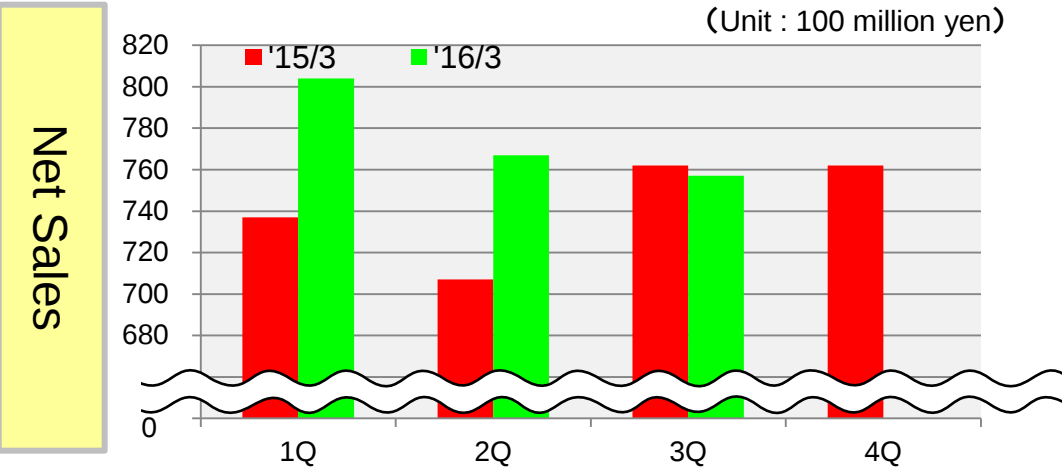


◆ Increase in sales price of fish paste (surimi) and fish meal

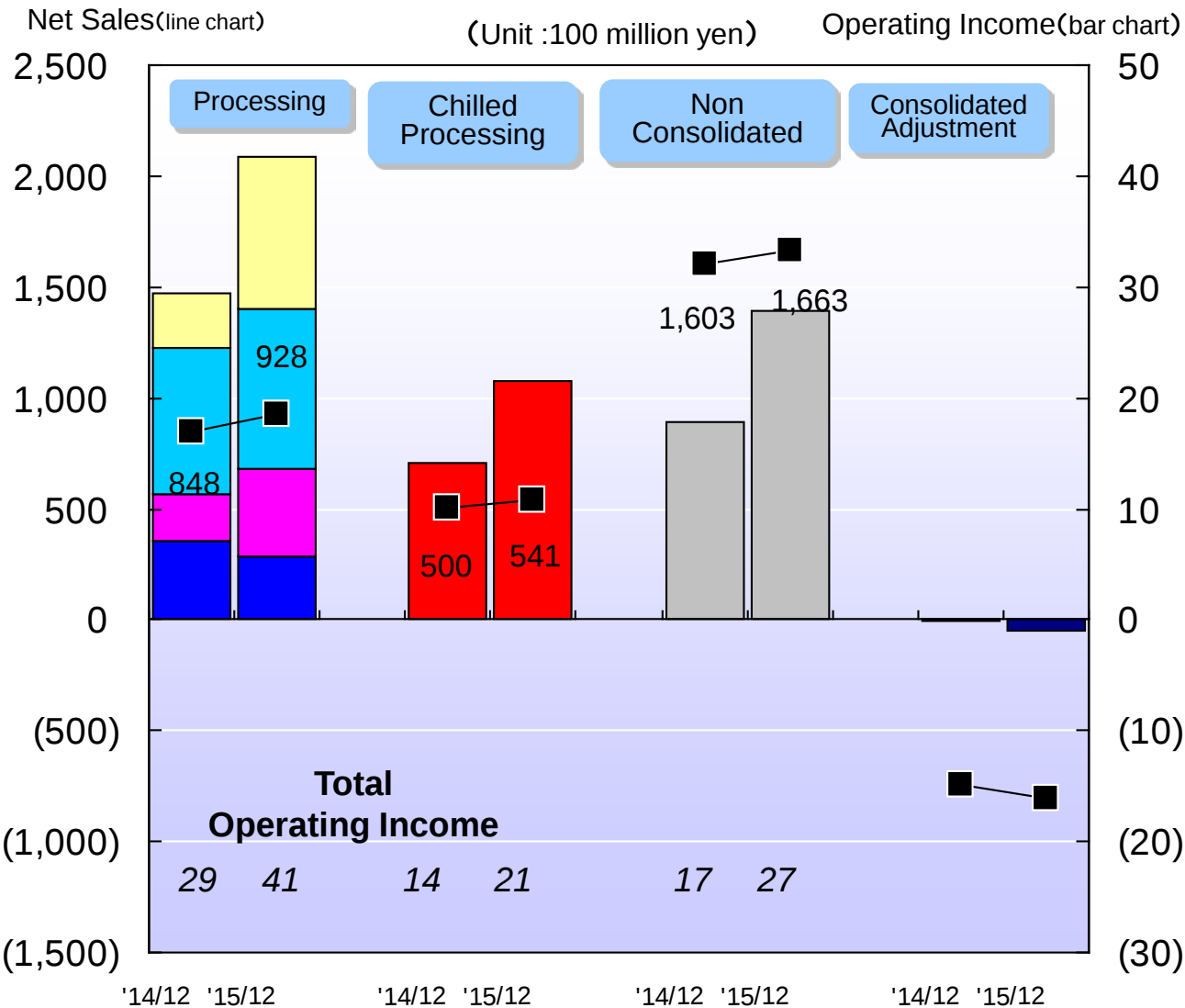


◆ Increase in Sales and Profit in all the area

(Unit :100 million yen)	3Q of FY2015	3Q of FY2014	Increase/Decrease Amounts/Percentage		Forecast FY2015	Progress vs. Forecast
Net Sales	2,328	2,207	121	105.5%	3,078	75.7%
Operating Income	90	61	28	147.2%	99	91.1%
Operating Profit Margin	3.9%	2.8%	-	-	3.2%	-



Food Products Business Net Sales and Operating Income (Y-on-Y)



Main Cause of Fluctuation

【Processing】

▪ N. America

Frozen Food for Household : Improved profitability due to efforts including the consolidation of plants, but decrease in profit due to the growing competition

Frozen Food for Food Service : Sales to the major restaurant chains were strong, while the prices of raw materials, such as shrimp, declined.

▪ Europe

New production lines were added and the sales volume of chilled foods such as seafood, etc. increased.

▪ Japan

In the business of processed food for food service using shrimp and white fish, performance was strong due to the decline in raw materials, such as shrimp.

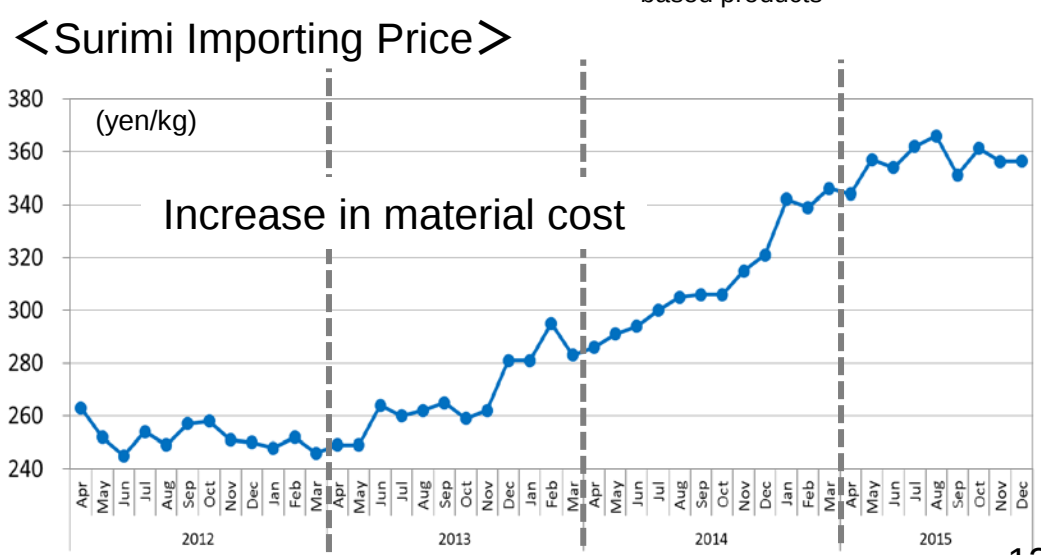
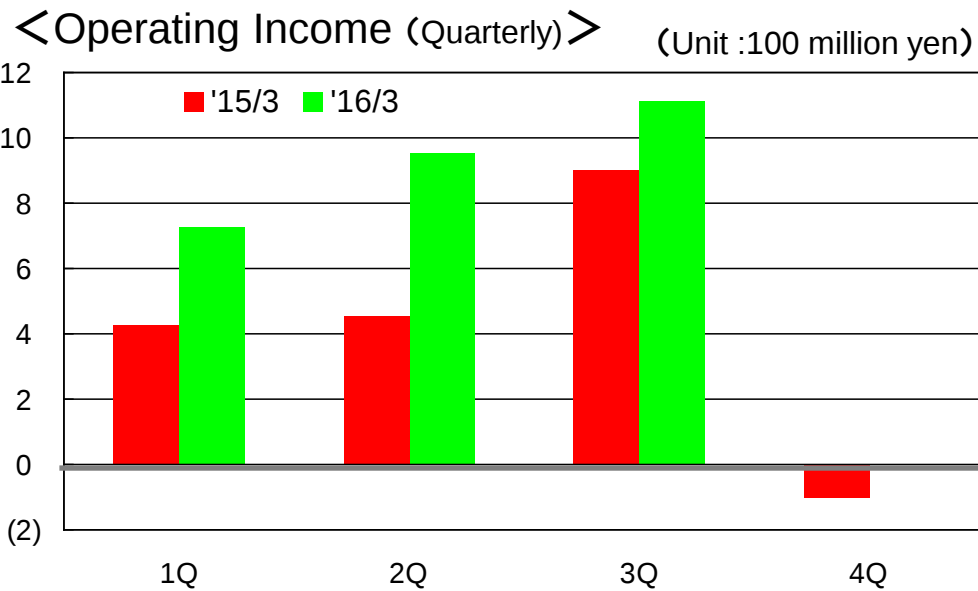
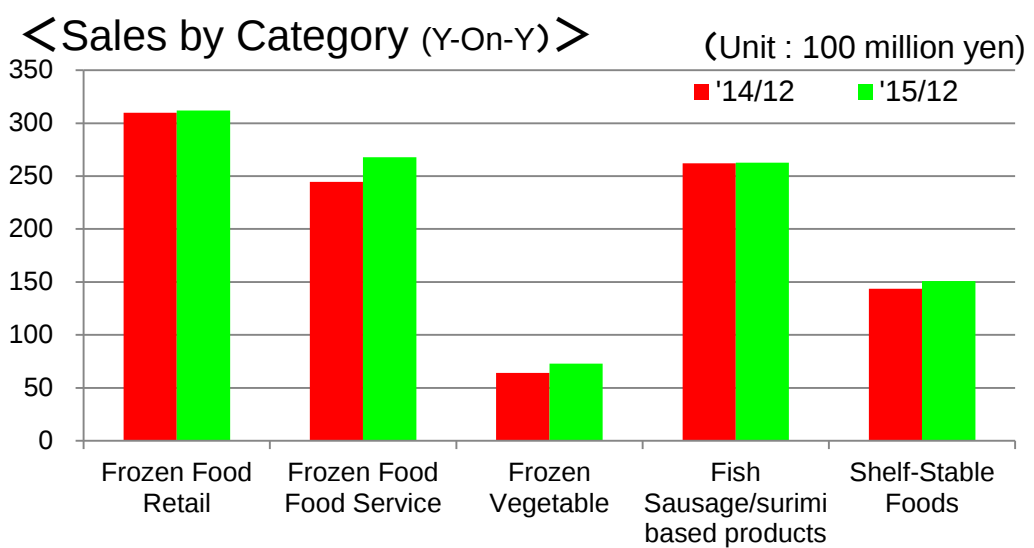
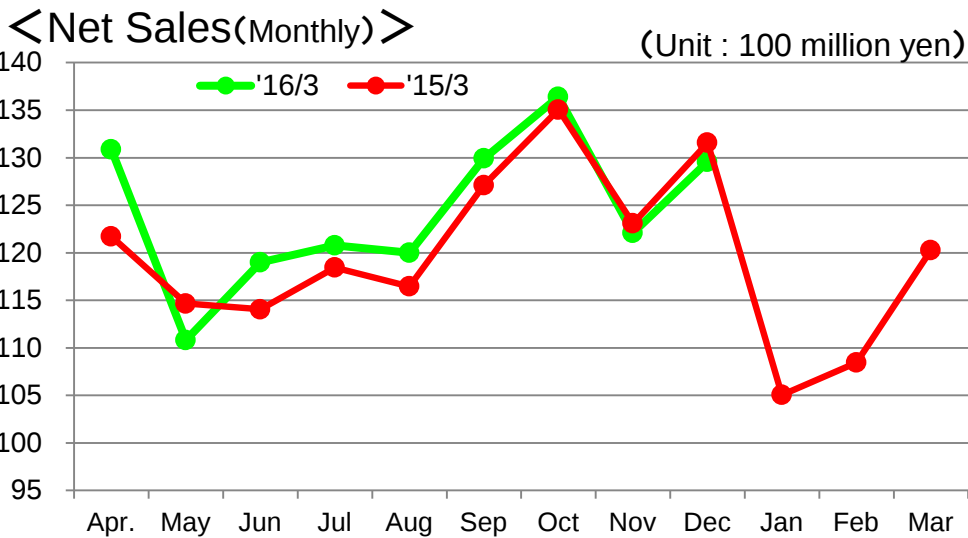
【Chilled Processing】

▪ Growth in sales of chilled boxed lunches and salads

▪ Improvements in productivity, resulting from a review of the production process

- 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 (operating income).
- Consolidated Adjustment of operating income includes the amortization of goodwill and unrealized income in inventory.

◆ Despite the weaker yen and higher surimi cost, strong frozen food business for food service due to price mark-up and frozen vegetable contributed to the profit



◆Continue to be flat due to the promotion of generic drugs adhibition

(Unit :100 million yen)	3Q of FY2015	3Q of FY2014	Increase/Decrease Amounts/Percentage		Forecast FY2015	Progress vs. Forecast
Net Sales	189	187	2	101.2%	261	72.7%
Operating Income	35	36	(1)	96.1%	45	78.0%
Operating Profit Margin	18.5%	19.5%	-	-	17.2%	-

Major Causes of Fluctuation

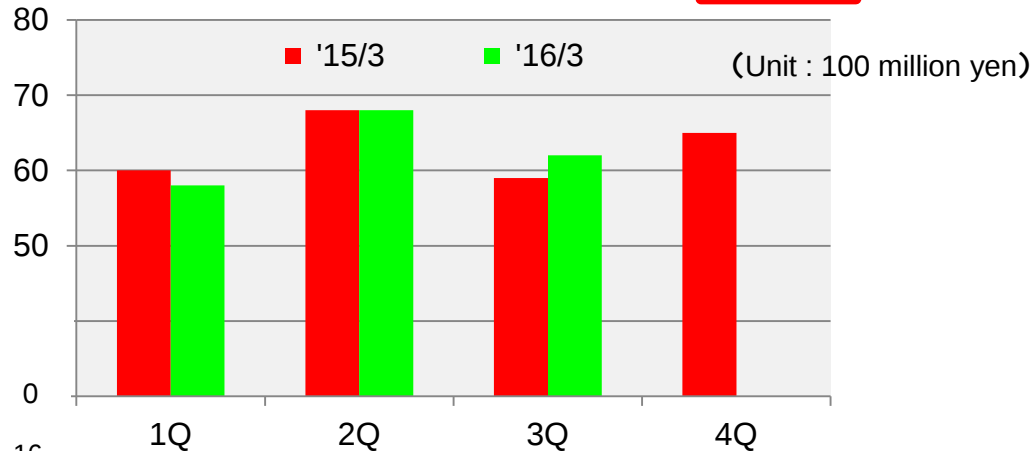
【Non-Consolidated】

▪ Pharmaceutical Raw Materials
Sales volume decreased due to the measures to promote the use of generic drugs

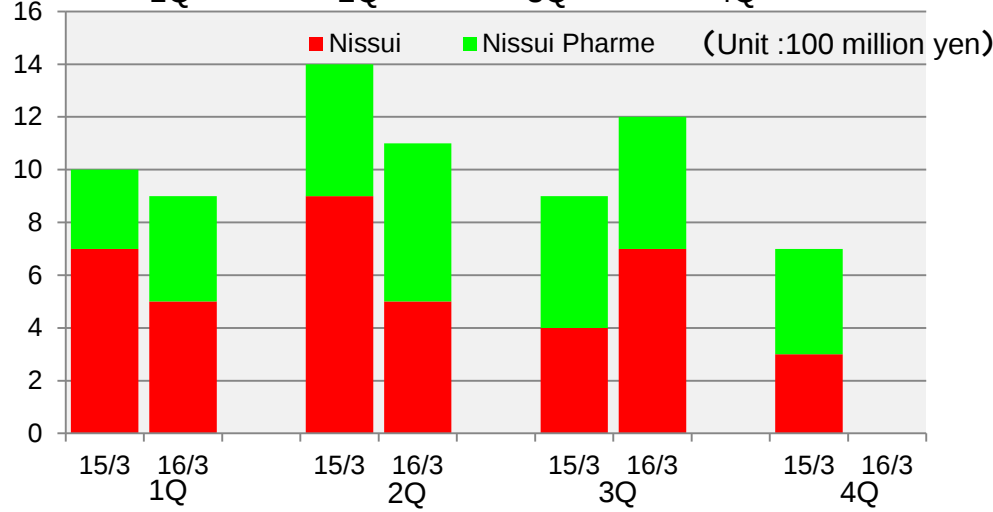
【Group Company】

Sales of clinical diagnostic medicine and industrial test agent were strong

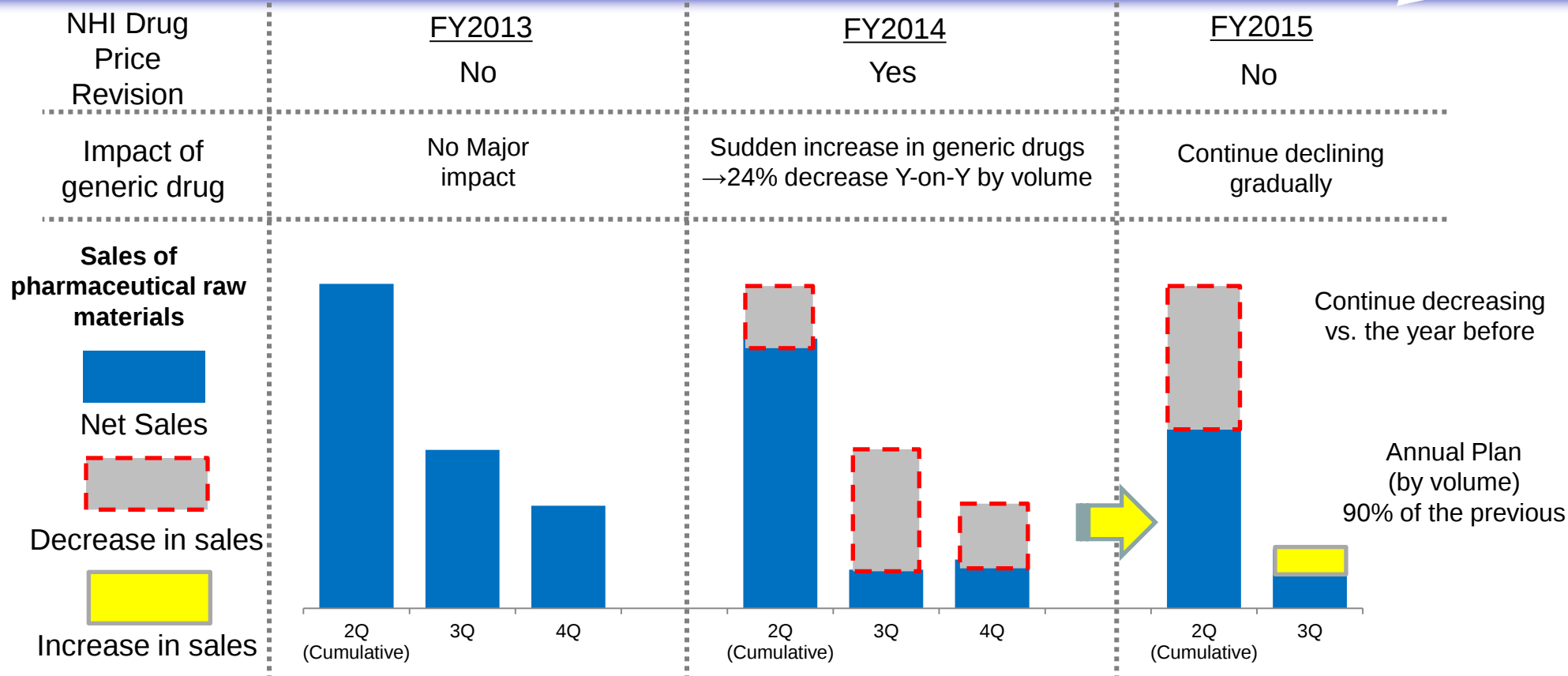
Net Sales



Operating Income



Fine Chemicals Business Non-Consolidated (Y-On-Y)



<Pharmaceutical Raw Materials : Income decreased by approximately 400 million yen y-on-y>

- Struggling to regain market share due to the growth of generic drugs in the previous year

<Functional Raw Materials : Income increased by approximately 100 million yen y-on-y>

- Sales of raw materials, EPA/DHA increased (e.g. foods with functional claims)
- Net sales were approximately 120% vs. previous fiscal year.

<Functional Foods : Income increased by approximately 200 million yen y-on-y>

- Called on dormant customers through DM and reviewed advertising media
- ※Still waiting for the approval of function indicating food application by CAA

<R&D Expenses : Income decreased by approximately 200 million yen y-on-y>

- Injection of R&D expenses for future growth

<Existing Kashima Plant>

- ①EPA Pharmaceutical Raw Material
- ②Functional Lipid for Food Use (EPA・DHA)
- ③Orange Roughy Oil for Cosmetic Use etc. (Multiproduct)

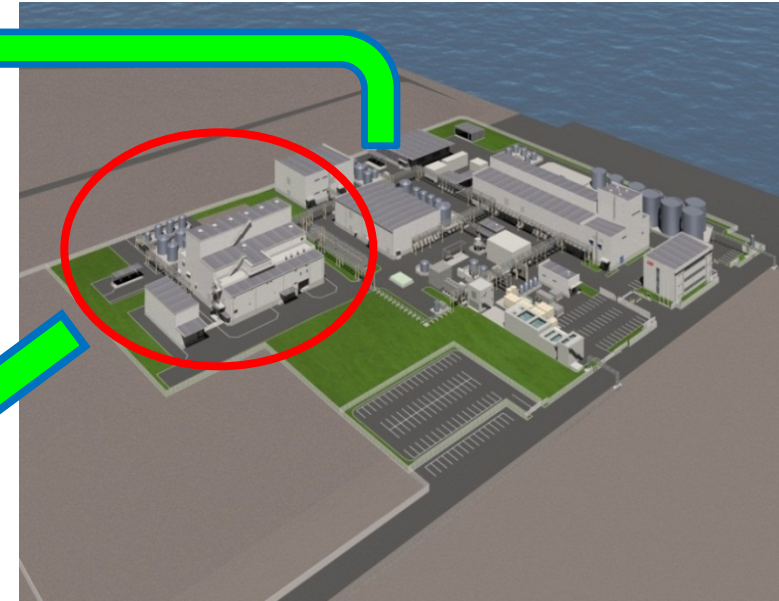
<New Kashima Pharmaceutical Plant>

Investment:
8,000 million yen

Starting in 2018

Specialize in EPA Pharmaceutical Raw Material
⇒Doubling annual capacity to 420 ton

- cGMP standard for the export to global markets
- Higher recovery of EPA from fish oil with lower concentration of EPA makes it possible to produce high purity EPA



※New plant in the red circle, existing plant as for the rest

Improve business structure of
Fine Chemicals aiming to be
a global No.1 EPA producer

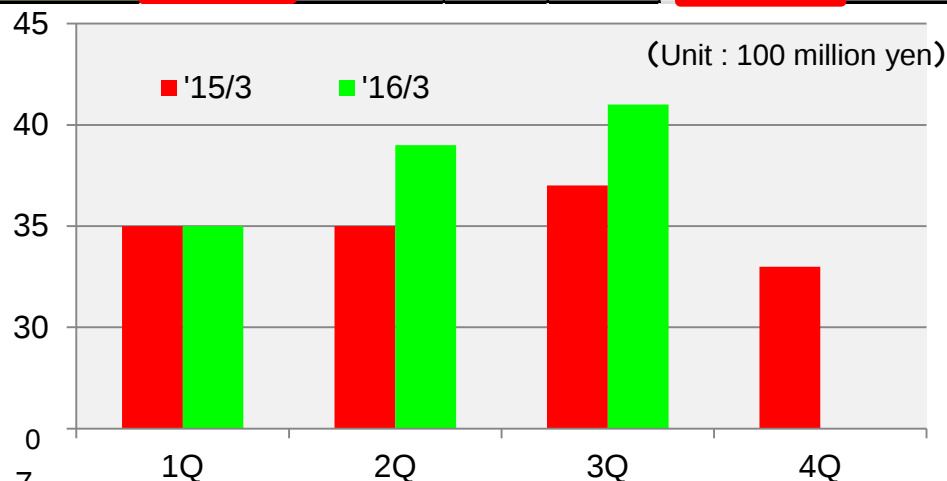
◆ Mostly flat vs. previous year

(Unit :100 million yen)	3Q of FY2015	3Q of FY2014	Increase/Decrease Amounts/Percentage		Forecast FY2015	Progress vs. Forecast
Net Sales	116	108	7	107.1%	160	72.9%
Operating Income	15	13	1	113.5%	19	83.3%
Operating Profit Margin	13.6%	12.8%	-	-	11.9%	-

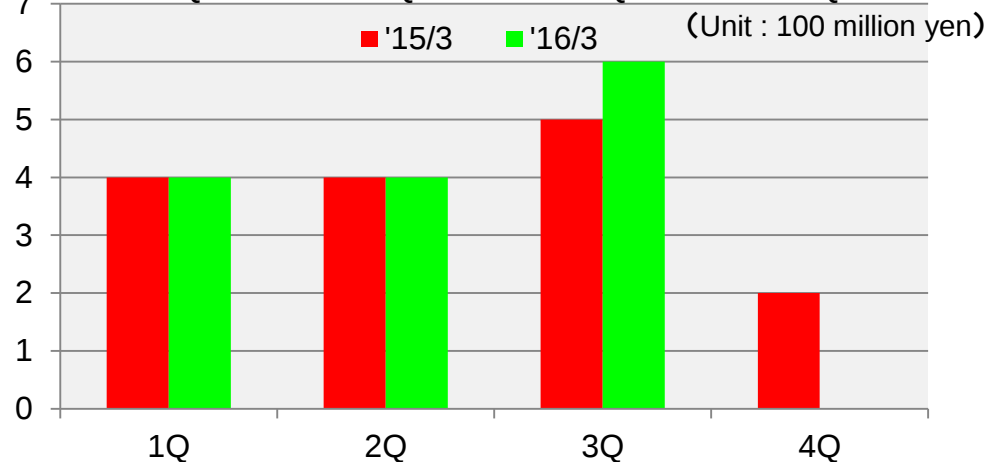
Major Causes of Fluctuation

- Cold Storage Business : Increase in revenue due to the higher storage volume
- Distribution Business : Decrease in the volume of cargo handled

Net Sales



Operating Income



Nissui Logistics • Osaka Maishima Distribution Center
(scheduled for completion March, 2016)

Consolidated Income Statement (Y-on-Y)

(Unit : 100 million yen)

	3Q of FY2015	%	3Q of FY2014	%	Increase/ Decrease	%
Net Sales	4,867		4,721		146	3.1
Gross Profit	1,030	21.2	1,014	21.5	16	1.6
SGA Expenses	857		843		13	
Operating Income	173	3.6	170	3.6	3	1.8
Non-Operating Income	44		64		(20)	
Non-Operating Expenses	28		27		1	
Ordinary Income	188	3.9	207	4.4	(18)	(9.1)
Extraordinary Income	16		4		11	
Extraordinary Expenses	11		25		(13)	
Income Before Tax	193	4.0	186	4.0	7	3.8
Income Taxes - current	51		43		7	
Income Taxes - deferred	19		26		(6)	
Profit	122		116		5	
Profit attributable to non-controlling interest	9		10		(0)	
Profit attributable to owners of parent	112	2.3	105	2.2	6	6.5

Major Causes of Fluctuation

【Non-Operating Income/Expense】

Foreign exchange gain:

Approx. -500 million yen

Gain on sales of investment securities:

Approx. -400 million yen

Equity in earnings of affiliates:

Approx. -400 million yen

Breakdown

【Extraordinary Income(Expense)】

FY2015 (Current Fiscal Year)

Gain on sales of investment securities:

Approx. 1,400 million yen

Loss on valuation of investment securities:

Approx. 400 million yen

Impairment loss on land:

Approx. 300 million yen

FY2014 (Previous Fiscal Year)

Loss on sales of affiliates equity:

Approx. 1,100 million yen

Loss from mortality of tuna by unexpected and rapid change in environment : Approx. 800 million

Breakdown of Increase/Decrease					
Assets	+138	Current Assets	127	Cash and Deposit	(13)
				Accounts receivable	157
				Raw materials and supplies	(17)
		Non-Current Assets	10	Property, plant & Equipment	19
				Intangible Assets	(10)
Liabilities	+84	Current Liabilities	169	Accouns payable	76
				Short-term loans payable	53
				Accrued Expenses	50
		Non-Current Liabilities	(85)	Long-term loans payable	(86)
		Net Assets	54	Retained Earnings	106
				Valuation difference on available for sale securities	8
				Deferred losses on hedges	(11)
				Foreing currency transaction adjustment	(44)
				Remeasurement of deferred benefit plan	(5)

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The *Italic* and **bold** figures means increase/decrease, compared to 4Q of FY2014.

Consolidated Cash Flow Statement (Y-on-Y)



◆ Big increase in operating cash flow due to strict inventory control (+11,700 million)
 ⇒ Allocated for investment including new plant of Nippon Cookery and repaying borrowings

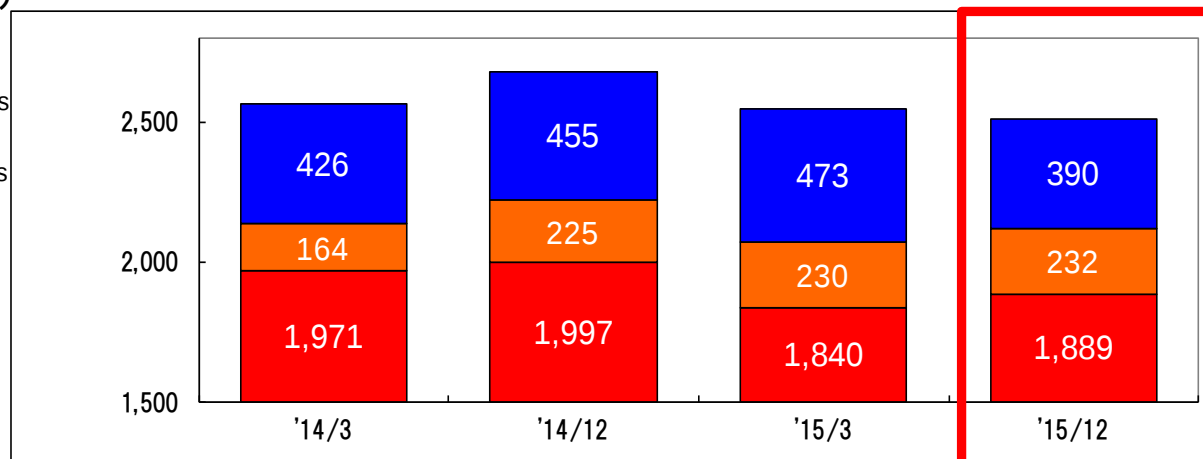
(Unit : 100 million yen)

	3Q of FY2015	3Q of FY2014	Increase/ Decrease
Profit before income taxes	193	186	7
Depreciation & Armotization	126	125	1
Working Capital	(64)	(163)	99
Income taxes paid	(41)	(49)	7
Others	(44)	(46)	1
Net Cash provided by operation	169	52	117
Investment on plant and equipment	(130)	(117)	(13)
Others	(40)	(3)	(36)
Net Cash provided by investment	(171)	(121)	(49)
Increase (decrease) in short-term loans payable	(13)	134	(148)
Increase (decrease) in long-term loans payable	(16)	(37)	20
Others	(21)	(7)	(14)
Net cash provided by financial activities	(52)	89	(141)

◆ Decrease in borrowings compared with same period & end of FY2014

(Unit : 100 million yen)

■ Overseas Subsidiaries
■ Domestic Subsidiaries
■ Non-Consolidated



Comparison
with FY2014

(83)

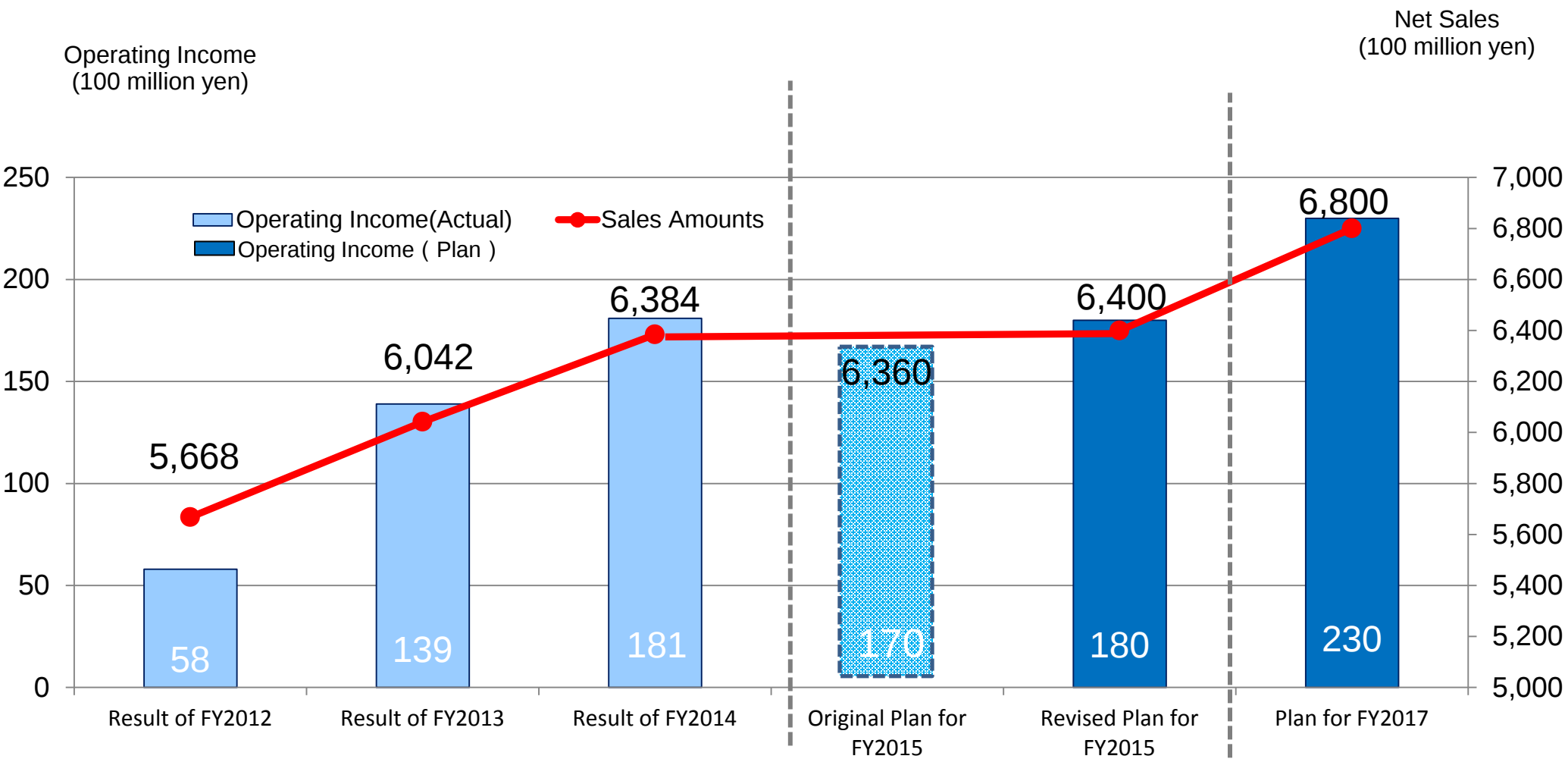
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Total	2,561	2,677	2,543	2,510	(33)
Short-term loans payable	1,278	1,425	1,399	1,452	53
Long-term loans payable	1,282	1,251	1,143	1,057	(86)
Average interest of short-term loans	0.7%	0.6%	0.6%	0.6%	(0.0%)
Average interest of longt-term loans	1.4%	1.4%	1.3%	1.3%	(0.0%)
Net Interest	16.9	12.4	16.2	11.9	
% vs. Operating Income	12%	7%	9%	7%	
Interest Expenses	32.7	22.2	30.3	20.2	
Interest Income	4.7	2.7	3.9	2.4	
Dividend Income	11.0	6.9	10.1	5.8	
Exchange Rate (US\$1)	@105.39(End of Dec.)	@109.45(End of Sept.)	@120.55(End of Dec.)	@119.96(End of Sept.)	

Impact of exchange conversion
 vs. End of FY2014
 - 1,100 million yen
 vs. same period FY2014
 + 2,000 million yen

◆ Mostly on plan for the first year of mid-term plan



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

(100 million yen)

	3Q of FY2015	%	3Q of FY2014	%	Increase/ Decrease	%
Net Sales	2,774		2,715		58	2.2
Gross Profit	531	19.1	514	19.0	16	3.1
SGA Expenses	479		481		(1)	
Operating Income	51	1.9	33	1.2	17	53.1
Non-Operating Income	17		34		(16)	
Non-Operating Expenses	18		22		(4)	
Ordinary Income	51	1.9	45	1.7	6	13.6
Extraordinary Income	14		0		13	
Extraordinary Expenses	3		3		0	
Income before taxes	62	2.2	42	1.6	19	45.6
Income taxes - current	9		3		6	
Income taxes - deferred	9		10		(0)	
Profit	42	1.5	28	1.1	13	47.8

Main Causes of Fluctuations

【SGA Expenses】

Increase in selling expenses :

Approx.: 300 million yen

Decrease in general and administrative expenses :

Approx. 100 million yen

Decrease in advertising expenses:

Approx. 300 million yen

Breakdown

【Extraordinary Income (Expense)】

FY2015 (Current Fiscal Year)

Gain on sales of investment securities :

Approx. 1,400 million yen

Impairment loss :

Approx. 200 million 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 judgment of management derived from the information currently available to it, and the Company provides no assurances that these projections will be achieved.

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

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

Nippon Suisan Kaisha., Ltd.

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Code: 1332

Contact: Corporate Strategic Planning &
IR Office Public & Investor
Relations Section

+81-3-6206-7044

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

