August 5, 2013

Summary of 1st Quarter Report for Fiscal Year 2013

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.

(April 1, 2013 through June 30,2013)

Company: **Nippon Suisan Kaisha, Ltd.** Listed on Tokyo Stock Exchange with the register code 1332

http://www.nissui.co.jp/english/index.html

1. Consolidated Financial Data of 1st Quarter for FY2013

(1) Consolidated Financial Results of 1st Quarter

(Amounts less than one million yen are omitted)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1st quarter of FY2013	**142,429**	**1.1**	**2,648**	**1.9**	**3,710**	**129.7**	**2,694**	**256.8**
1st quarter of FY2012	140,926	4.3	2,599	(28.1)	1,615	(47.2)	755	(39.3)

(Note) : Each percentage figure shows changes from the previous year. Comprehensive income of 1Q of FY2013 5,002 Million yen(60.2%) 1Q of FY2012 3,123 Million yen(63.7%)

	Net income per share
	Yen
1st quarter of FY2013	**9.75**
1st quarter of FY2012	2.73

(2) Consolidated Financial Position of 1st Quarter

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
1st quarter of FY2013	429,947	68,049	12.7
FY2012	421,645	63,297	11.8

(Note) : Total shareholders' equity June 30, 2013 54,700 Million yen March 31 ,2013 49,760 Million yen

2. Dividend

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Fiscal Year
	Yen	Yen	Yen	Yen	Yen
FY2012	-	0.00	-	0.00	0.00
FY2013	-				
FY2013 (forecast)		0.00	-	0.00	0.00

(Note) Revision to dividend forecast during the current quarter: None

3. Consolidated Forecast for FY2013 (April 1, 2013 through March 31,2014)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
2nd Quarter of FY2013 (Commutative)	290,000	4.7	4,000	37.3	3,000	297.9	1,000	-	3.62
FY2013	582,000	2.7	12,500	115.2	11,500	111.3	6,000	-	21.72

(Note) Revision during the current quarter to the consolidated forecast for FY2013: None

4. Others

1) Changes in scope of consolidation due to transfer of significant subsidiaries during the term: None
2) Adoption of accounting treatment unique to the preparation of quarterly consolidated financial statement: None
3) Changes in accounting policy, Changes in accounting estimate, and restatement:
①Changes in accounting policy associated with the revision of the accounting standard, etc.: None
②Changes in accounting policy other than those stated above: None
③Changes in accounting estimate : None
④Restatement : None

(4) Number of issued shares (Common stock)

①Number of issued shares at the end of the term (Including treasury stock)	1Q of FY2013	277,210,277	FY2012	277,210,277
②Number of treasury stock at the end of the term	1Q of FY2013	924,405	FY2012	923,417
③Average number of shares during the term (For the current consolidated first quarter)	1Q of FY2013	276,286,285	1Q of FY2012	276,290,071

***Indication of implementation status of quarterly review procedures**

This report is exempt from the quarterly review procedures based on the Financial Instruments and Exchange Act.
Quarterly review 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, and other noteworthy items

The performance forecasts contained in this report are based on information available at the present time and certain premises thought to be reasonable. Accordingly, the final results may change substantially due to various factors. For conditions from which the premises for the forecasts were derived and the other noteworthy items relating to the use of the forecasts, please refer to “Qualitative information on the consolidated forecasts” of page 4 of the Summary of 1st Quarter Report for Fiscal Year 2013 (Appendix).

* Support documentation for the1st Quarter was disclosed on the TD-net (Timely Disclosure network) on the same day.

1. Qualitative Information for First Three Months of Current Fiscal Year
(1) Explanation on consolidated financial results

During the first three months of the current fiscal year, depreciation of the yen and rising stock prices continued, supported by the economic policy of the government and monetary easing by the Bank of Japan. As a result, some signs of recovery were observed in areas such as consumer spending.

In terms of the global economy during the period subject to consolidated accounting from January to March, the U.S. was on a gradual recovery trend, but in Europe, economic stagnation continued in Greece and Italy, while consumer spending showed some signs of recovery in Germany and the UK. In Asia, the economic growth rate slowed down in China.

Under these circumstances, as consolidated results for the first three months of the current fiscal year under review, the company recorded sales of 142,429 million yen (up 1,503 million yen year on year), operating income of 2,648 million yen (up 49 million yen year on year), ordinary income of 3,710 million yen (up 2,094 million yen year on year), and net income of 2,694 million yen (up 1,939 million yen year on year).

Business operations are summarized as follows:
(1) Marine Products Business
The Marine Products segment is engaged in the fishery, aquaculture, and seafood processing and trading businesses.

<Overview of the first three months of the consolidated fiscal year under review>
In the Marine Products business, sales in the amount of 53,786 million yen (down 2,855 million yen year on year) and operating income of 512 million yen (down 66 million yen year on year) were recorded.

Fishery Business: Revenue fell but income increased year on year.
・In Japan, fish catches and sales of bonito remained firm in the round haul fishery of Japan far seas. In the inshore fishery, sardine catches performed well, while catches of yellowtail and tuna were down.

Aquaculture Business: Both revenue and income fell year on year.
・In Japan, fish prices recovered and the sales volume increased in the yellowtail aquaculture business, while in the tuna aquaculture business, the sales volume fell.
・In South America, fish prices rose in salmon/trout aquaculture business, but catch landings fell due to impact from fish disease. As a result, the cost of fish increased.

Seafood Processing and Trading Business: Revenue fell but income increased year on year.
・In Japan, salmon/trout prices rose, and a reduction of inventory of marine products continued.
・In North America, selling prices of Alaska Pollack fish paste (*surimi*) and fillets fell, and the production of roe decreased.

(2) Food Products Business
The Food Products segment is engaged in the food processing and chilled foods businesses.

<Overview of the first three months of the consolidated fiscal year under review>
In the Food Products business, sales in the amount of 72,427 million yen (up 3,391 million yen year on year) and operating income of 778 million yen (down 71 million yen year on year) were recorded.

Processed Foods Business: Revenue increased but income fell year on year
・In Japan, frozen prepared foods for household use and frozen prepared foods for commercial use were affected by the price rise in imported raw materials and products due to the weak yen.
・In North America, fierce price competition continued between companies selling frozen prepared foods for household use, while sales of frozen prepared foods for commercial foods remained firm for restaurants and catering wholesalers.

Chilled Foods Business: Revenue fell but income increased year on year.
・Sales of chilled lunch boxes for convenience stores fell, but reviews and improvements in the production management systems at factories resulted in a reduced disposal loss.

(3) 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 first three months of the consolidated fiscal year under review>
In the Fine Chemicals business, sales in the amount of 7,285 million yen (up 452 million yen year on year) and operating income of 1,929 million yen (up 200 million yen year on year) were recorded.
・Pharmaceutical raw materials performed at a similar level year on year, while sales of functional foods remained firm due to the effects of advertising in the mail-order business. The pharmaceutical business of consolidated subsidiary Nissui Pharmaceutical Co., Ltd. struggled to grow.

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

<Overview of the first three months of the consolidated fiscal year under review>
In the General Distribution business, sales in the amount of 3,414 million yen (up 269 million yen year on year) and operating income of 361 million yen (down 70 million yen year on year) were recorded.
・Sales 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 consist mainly of food for specified health uses such as IMARK and IMARK S, and supplements such as EPA, DHA and glucosamine.

(2) Explanation on consolidated financial position

State of assets, liabilities and net assets

Assets
Current assets increased by 2.7% compared to the end of the previous consolidated fiscal year to 206,960 million yen, mainly as a result of an increase in notes and accounts receivable-trade by 3,969 million yen, as well as an increase in merchandise and finished goods by 5,946 million yen.

Noncurrent assets increased by 1.3% compared to the end of the previous consolidated fiscal year to 222,986 million yen, mainly as a result of an increase in property, plant and equipment by 556 million yen, as well as an increase in investment securities by 2,642 million yen. As a result, total assets increased by 2.0% compared to the end of the previous consolidated fiscal year to 429,947 million yen.

Liabilities
Current liabilities increased by 2.4% compared to the end of the previous consolidated fiscal year to 207,137 million yen, mainly as a result of an increase in notes and accounts payable-trade by 3,107 million yen, as well as an increase in short-term loans payable by 4,267 million yen.

Noncurrent liabilities decreased by 0.8% compared to the end of the previous consolidated fiscal year to 154,759 million yen, mainly as a result of a decrease in long-term loans payable by 1,854 million yen.
As a result, total liabilities increased by 1.0% compared to the end of the previous consolidated fiscal year to 361,897 million yen.

Net assets
Total net assets increased by 4,752 million yen compared to the end of the previous consolidated fiscal year to 68,049 million yen. This was due mainly to net income of 2,694 million yen and increase of 2,202 million yen from the foreign currency translation adjustment.

(3) Explanation on Consolidated Financial Forecasts
No changes have been made at this point in time to the full-year financial forecasts for the fiscal year ending March 2014, which were released on May 15, 2013.

[3]1st Quarter Consolidated Financial Statements

(1)Consolidated Balance Sheet

Million yen

	FY2012 As of Mar. 31,2013	1st Quarter of FY2013 As of Jun. 30, 2013
Assets		
Current assets		
Cash and deposits	14,106	7,199
Notes and accounts receivable-trade	70,573	74,542
Merchandise and finished goods	44,834	50,781
Work in process	16,601	18,481
Raw materials and supplies	27,611	26,647
Other	28,371	29,838
Allowance for doubtful accounts	(500)	(530)
Total current assets	201,598	206,960
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	49,161	49,455
Other, net	63,445	63,708
Total property, plant and equipment	112,607	113,164
Intangible assets		
Goodwill	5,030	4,705
Other	12,394	12,456
Total intangible assets	17,425	17,162
Investments and other assets		
Investment securities	67,627	70,270
Other	27,730	26,792
Allowance for doubtful accounts	(5,344)	(4,403)
Total investments and other assets	90,013	92,659
Total noncurrent assets	220,046	222,986
Total assets	421,645	429,947

Consolidated Balance Sheet

Million yen

	FY2012 As of Mar. 31,2013	1st Quarter of FY2013 As of Jun. 30, 2013
Liabilities		
Current liabilities		
Notes and accounts payable-trade	32,416	35,524
Short-term loans payable	130,736	135,003
Income taxes payable	3,026	1,263
Accrued expenses	24,099	24,549
Provision	4,954	3,792
Other	7,116	7,003
Total current liabilities	202,350	207,137
Noncurrent liabilities		
Long-term loans payable	131,940	130,085
Provision for retirement benefits	17,069	17,459
Other provision	239	220
Other	6,747	6,993
Total noncurrent liabilities	155,997	154,759
Total liabilities	358,348	361,897
Net assets		
Shareholders' equity		
Capital stock	23,729	23,729
Capital surplus	13,758	13,758
Retained earnings	15,883	18,577
Treasury stock	(257)	(257)
Total shareholders' equity	53,113	55,808
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,455	4,704
Deferred gains or losses on hedges	(229)	(185)
Foreign currency translation adjustment	(4,673)	(2,470)
Other comprehensive income pension liabilities	(2,905)	(3,155)
Total accumulated other comprehensive income	(3,352)	(1,107)
Minority interests	13,536	13,349
Total net assets	63,297	68,049
Total liabilities and net assets	421,645	429,947

(2)Consolidated Income Statements

Million yen

	1st Quarter of FY2012 (Three months ended Jun. 30, 2012)	1st Quarter of FY2013 (Three months ended Jun. 30, 2013)
Net sales	140,926	142,429
Cost of sales	109,664	112,237
Gross profit	31,261	30,192
Selling, general and administrative expenses	28,662	27,543
Operating income	2,599	2,648
Non-operating income		
Interest income	225	141
Dividends income	172	226
Foreign exchange gains	-	541
Equity in earnings of affiliates	218	153
Subsidy income	-	375
Miscellaneous income	66	546
Total non-operating income	683	1,984
Non-operating expenses		
Interest expenses	978	851
Foreign exchange losses	243	-
Miscellaneous expenses	446	71
Total non-operating expenses	1,667	923
Ordinary income	1,615	3,710
Extraordinary income		
Gain on sales of noncurrent assets	11	630
Reversal of impairment loss	-	368
Gain on sales of investment securities	-	172
Total extraordinary income	11	1,171
Extraordinary loss		
Loss on disposal of noncurrent assets	107	52
Loss on valuation of investment securities	111	-
Loss on sales of stocks of subsidiaries and affiliates	-	18
Special retirement expenses	-	53
Total extraordinary losses	219	123
Income before income taxes and minority interests	1,408	4,757
Income taxes-current	993	1,243
Income taxes-deferred	(9)	619
Total income taxes	984	1,863
Income before minority interests	424	2,894
Minority interests in loss	(330)	199
Net income	755	2,694

Consolidated Statements of comprehensive income

Million yen

	1st Quarter of FY2012 (Three months ended Jun. 30, 2012)	1st Quarter of FY2013 (Three months ended Jun. 30, 2013)
Income before minority interests	424	2,894
Other comprehensive income		
Valuation difference on available-for-sale securities	(963)	208
Deferred gains or losses on hedges	(140)	48
Foreign currency translation adjustment	2,668	240
Other comprehensive income pension liabilities	(126)	(250)
Share of other comprehensive income of associates accounted for using equity method	1,261	1,861
Total other comprehensive income	2,698	2,107
Comprehensive income	3,123	5,002
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	2,974	4,939
Comprehensive income attributable to minority interests	149	62

(3) Notice concerning the consolidated financial statements

(Notes on premise of existing companies)
Not applicable.

(Notes Regarding Significant Changes in the Amount of Shareholder's Equity)
Not applicable.

(Segment Information, etc.)

1. Q1 of the last FY(Apr 1, 2012 - Jun 30, 2012)

1. Information of net sales and profit (loss) by reportable segmen

Million yen

	Information by business segments					Other (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Marine Products	Food Products	Fine Chemicals	General distribution	Total				
Sales									
(1) Sales to third parties	56,641	69,036	6,832	3,144	135,655	5,271	140,926	-	140,926
(2) Inter-segment sales and transfers	2,892	388	65	1,768	5,115	660	5,775	(5,775)	-
Total	59,534	69,425	6,897	4,913	140,770	5,931	146,701	(5,775)	140,926
Segment income	578	850	1,729	431	3,589	192	3,781	(1,182)	2,599

(Note)
1. The “Other” segment includes the building/repair of ships, engineering and other businesses that are not included in the reportable segments.
2. The (1,182) million yen segment income adjustment comprise 15 million yen in inter-segment transactions and (1,197) million yen in corporate expenses not allocated to the segments. Corporate expenses comprise mainly selling, general and administrative expenses not allocated to the segments.
3. Segment income is adjusted to reflect operating income as recorded in the quarterly consolidated statement of income.

2. Information regarding impairment loss on noncurrent assets and goodwill by reportable segmen

(Significant impairment loss on noncurrent assets)

Not applicable.

(Significant changes in the amount of goodwill)

In the Marine Products segment, the Company made Kaneko Sangyo Co., Ltd. a consolidated subsidiary through the acquisition of its shares. As a result, goodwill increased by 2,304 million yen.

As the allocation of acquisition cost has not been completed, the amount of goodwill represents a tentative amount based on information deemed reasonable and available at the issuing date of this report.

(Significant gain on negative goodwill)

Not applicable.

2. Q1 of the current FY(Apr 1, 2013 - Jun 30, 2013)

1. Information of net sales and profit (loss) by reportable segmen

Million yen

	Information by business segments					Other (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Marine Products	Food Products	Fine Chemicals	General distribution	Total				
Sales									
(1) Sales to third parties	53,786	72,427	7,285	3,414	136,913	5,516	142,429	-	142,429
(2) Inter-segment sales and transfers	2,570	308	56	1,666	4,603	526	5,130	(5,130)	-
Total	56,357	72,736	7,342	5,081	141,516	6,043	147,560	(5,130)	142,429
Segment income	512	778	1,929	361	3,582	186	3,768	(1,120)	2,648

(Note)
1. The “Other” segment includes the building/repair of ships, engineering and other businesses that are not included in the reportable segments.
2. The (1,120) million yen segment income adjustment comprise 21 million yen in inter-segment transactions and (1,142) million yen in corporate expenses not allocated to the segments. Corporate expenses comprise mainly selling, general and administrative expenses not allocated to the segments.
3. Segment income is adjusted to reflect operating income as recorded in the quarterly consolidated statement of income.

2. Information regarding impairment loss on noncurrent assets and goodwill by reportable segmen

(Significant impairment loss on noncurrent assets)

Not applicable.

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gain on negative goodwill)

Not applicable.