May 15, 2015

Summary of Financial Statements for the Year ended March 31, 2015 (April 1, 2014 through March 31, 2015)

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.html

1. Consolidated Financial Data for Fiscal Year ended March 31, 2015

(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, 2015	**638,435**	**5.7**	**18,110**	**30.0**	**21,392**	**73.1**	**10,277**	173.7
FY ended March 31, 2014	604,249	6.6	13,931	139.8	12,360	127.1	3,754	-

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

Comprehensive income March 31, 2015 **22,251** Million yen(47.3%) March 31, 2014 15,103 Million yen(149.4%)

	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, 2015	**37.20**	-	**13.6**	**4.8**	**2.8**
FY ended March 31, 2014	13.59	-	6.5	2.9	2.3

Note : Equity in earnings of unconsolidated subsidiaries and affiliates March 31, 2015 2,485 Million yen March 31, 2014 (310) 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, 2015	**459,293**	**104,225**	**18.6**	**308.69**
As of March 31, 2014	431,643	83,732	15.4	240.03

Note : Total shareholders' equity March, 31, 2015 85,283 Million yen March 31. 2014 66,314 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, 2015	**22,838**	**(12,135)**	**(7,860)**	**17,071**
FY ended March 31, 2014	18,121	(11,688)	(11,879)	13,801

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, 2014	-	0.00	-	0.00	0.00	-	-	-
FY ended March 31, 2015	-	0.00	-	3.00	3.00	829	8.1	1.1
FY ending March 31,2016(forecast)	-	2.0	-	2.0	4.0		**10.5**	

3. Forecast for the Year ending March 31, 2016, Consolidated

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
2nd Quarter of FY2016(Cumulative)	313,000	3.6	7,500	(26.8)	8,300	(27.9)	4,500	(23.7)	16.29
FY ending March 31, 2016	636,000	(0.4)	17,000	(6.1)	18,500	(13.5)	10,500	2.2	38.01

Note:

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

Newly accepted : None

Eliminated : 1 Company **P.T. NIPPON SUISAN INDONESIA**

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 "4. Consolidated financial report(5)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)	FY2014	277,210,277	FY2013		277,210,277
ii) Number of treasury stock at the end of the term	FY2014	934,853	FY2013		929,129
iii) Average number of shares during the term	FY2014	276,278,357	FY2013		276,284,035

(Reference) Summary of Non-consolidated financial statements

1. Non-consolidated Financial Data for Fiscal Year ended March 31, 2015

(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, 2015	**350,683**	**5.0**	**2,846**	**2.4**	**5,857**	**44.6**	**4,155**	**91.0**
FY ended March 31, 2014	333,975	1.3	2,780	-	4,051	562.4	2,175	549.7

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

	Net income per share	Diluted income per share
	Yen	Yen
FY ended March 31, 2015	**15.03**	**-**
FY ended March 31, 2014	7.87	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2015	**298,391**	**56,867**	**19.1**	**205.73**
As of March 31, 2014	298,458	46,981	15.7	169.96

Note : Total shareholders' equity March 31, 2015 56,867 Million yen March 31, 2014 46,981 Million yen

*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 FY204 was disclosed on the TD-net (Timely Disclosure network) on the same day.

2. Analysis of Financial Results and Financial Position

(1) Analysis of Financial Results

[Consolidated Results for the year ended March 31, 2015]

During the current fiscal year, the Japanese economy continued on its modest recovery trend, on the back of an improved employment situation in addition to the recovery in corporate earnings, while signs of delays in the recovery of consumer spending became evident, as import costs of consumer goods rose due to the weakening yen.

In terms of the global economy during the period subject to consolidated accounting from January to December, the U.S. experienced robust consumer spending thanks to the effects of low crude oil prices in addition to an improved employment situation, and Europe underwent slight improvements in the economy, while in Asia the economic growth rate of China slowed down.

The Company and its corporate group witnessed generally high levels of prices in the marine products market. In the Food Products business, import costs of ingredients and processed products rose in Japan due to the weakening yen.

Under these circumstances, as consolidated results for the fiscal year, we recorded sales of 638,435 million yen, up 34,185 million yen year-on-year; operating income of 18,110 million yen, up 4,178 million yen year-on-year; and ordinary income of 21,392 million yen, up 9,031 million yen year-on-year. The net income for the fiscal year was 10,277 million yen, up 6,522 million yen year-on-year.

The overview by segment is as follows:

(Unit : million yen)

	Net Sales	Increase/Decrease (Y-on-Y)	Y-on-Y	Operating Income	Increase/Decrease (Y-on-Y)	Y-on-Y
Marine Products	284,884	30,985	112.2%	6,297	1,273	125.3%
Food Products	296,954	14,270	105.0%	7,593	4,832	275.0%
Fine Chemicals	25,324	(3,253)	88.6%	4,556	(3,004)	60.3%
General Distribution	14,215	343	102.5%	1,671	114	107.4%
Other	17,055	(8,160)	67.6%	851	(365)	70.0%
Common Costs	-	-	-	(2,860)	1,328	68.3%
Total	638,435	34,185	105.7%	18,110	4,178	130.0%

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 284,884 million yen (up 30,985 million yen year-on-year) and operating income of 6,297 million yen (up 1,273 million yen year-on-year) were recorded.

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

[Japan]
・While the sales prices of bonito were weak, catch of yellowtail, and other fish was strong.
[South America]
・While the catch of Southern blue whiting was poor, the sales prices of white fish rose.

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

[Japan]
・In the yellowtail business, sales of Wakaburi (Note 1) progressed at a healthy pace. In addition, the sales price of yellowtail hovered at high levels until the end of the year.
・In the tuna business, sales volume grew but sales prices fell as imports from Australia and Mexico increased.
[South America]
・In the salmon/trout business, sales prices maintained high levels and a massive income increase was recorded thanks to the improvement in the survival rate.

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

[Japan]
・The sales prices of fish including salmon/trout and shrimp maintained healthy levels throughout the year in the marine products market.
[North America]
・The Alaska Pollack catch was strong and the production of volume of roe products rose, while the sales price of fish paste (surimi) also rose.
[Europe]
・The prices of major fish types such as shrimp and white fish hovered at high levels.
[Asia]
・The marine products purchase/sale business in Singapore recorded an allowance for doubtful accounts with respect to receivables with low collectability.

(2) Food Products 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 296,954 million yen (up 14,270 million yen year-on-year) and operating income of 7,593 million yen (up 4,832 million yen year-on-year) were recorded.

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

[Japan]
・Due to the weakening of the yen, the import costs of ingredients and processed products rose. However, sales of fish paste (surimi) products and fish sausages were healthy.
[North America]
・Profitability of companies involved in frozen prepared foods for household use improved as a result of efforts such as the consolidation of plants and the concentration on priority items.

・Profitability of companies involved in frozen prepared foods for commercial use improved due to the increase in the volume of sales and the revision of prices targeted at a major restaurant chain, while the prices of main ingredients hovered at high levels.

[Europe]
・In France, chilled product sales grew and productivity improved.

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

[Japan]
・Sales of chilled boxed lunches (bento), salads, and other products to convenience stores grew, while productivity also improved.

iii) Fine Chemicals Business

The Fine Chemicals segment is engaged in the manufacture and sale of pharmaceutical raw materials, functional raw materials (Note 2), functional foods (Note 3), pharmaceuticals, and diagnostic medicines.

<Overview of the Current Consolidated Fiscal Year>

The Fine Chemicals business posted sales in the amount of 25,324 million yen (down 3,253 million yen year-on-year) and operating income of 4,556 million yen (down 3,004 million yen year-on-year).

[Pharmaceutical Raw Materials, Functional Raw Materials and Functional Foods]
・The sales volume fell due to the measures to promote the use of generic drugs, in addition to the decline in gross profit as a result of the National Health Insurance price revisions.
・ The sales volume of functional foods struggled to grow, despite the injection of advertising expenses in an effort to expand the mail order business.

[Clinical Diagnostic Medicines and Pharmaceuticals]

・Intensified price competition in the market for clinical diagnostic medicines, as well as the effects of the rebound from last-minute purchases of pharmaceuticals that immediately preceded the consumption tax rate hike, created a challenging climate.

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 14,215 million yen (up 343 million yen year-on-year) and operating income of 1,671 million yen (up 114 million yen year-on-year) were recorded.

・Although the costs for electricity use and transportation rose, revenue from storage fees and others increased.

(Note 1) Wakaburi is an aquaculture yellowtail that reaches the height of its season in spring and summer through early spawning, which allows for the shipment of high quality fish even in the summer season (The brand name, “Kurose-no-Wakaburi,” is owned by the Company.)
(Note 2) 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 3) Functional foods refer to food for specified health uses “IMARK” and “IMARK S” and supplements such as EPA, DHA and glucosamine.

[Full-year Forecast]
In fiscal year 2015, the Company will promote “MVIP 2017,” the new Mid-Term Business Plan. For details on the initiatives to be taken under “MVIP 2017,” see “2. Management Policies (3) Medium- to Long-Term Business Strategies and Tasks to Be Addressed By the Company.”

In addition, as our corporate social responsibility, we will continue to thoroughly communicate and strictly enforce the Code of Ethics that sets down legal compliance and corporate attitude guidelines, the Quality Assurance Code that ensures our commitment to providing high-quality and safe and reliable products and the Environmental Code that articulates our considerations to utilize marine resources in a sustainable manner and to coexist harmoniously with nature, led by the Risk Management Committee, and make efforts to enhance risk management in relation to the management of Nissui.
In terms of our full-year forecast, we expect net sales of 636,000 million yen, operating income of 17,000 million yen, ordinary income of 18,500 million yen and net income of 10,500 million yen.
Net sales and operating income for reported segments are as follows.

[Current Fiscal Year] (Unit : Million yen)

	Marine Products Business	Foods Business	Fine Chemicals Business	General Distribution Business	Reported Segments	Other	Total	Adjustments	Consolidated
Net sales	284,884	296,954	25,324	14,215	621,379	17,055	638,435	-	638,435
Operating income	6,297	7,593	4,556	1,671	20,118	851	20,970	(2,860)	18,110

[Next Fiscal Year] (Unit : Million yen)

	Marine Products Business	Foods Business	Fine Chemicals Business	General Distribution Business	Reported Segments	Other	Total	Adjustments	Consolidated
Net sales	272,600	299,500	28,000	15,200	615,300	20,700	636,000	-	636,000
Operating income	6,000	6,800	4,400	1,700	18,900	500	19,400	(2,400)	17,000

(2) Analysis of Financial Position

State of assets, liabilities and net assets

Current assets increased by 10.5% since the end of the previous consolidated fiscal year, to 231,722 million yen, mainly as a result of increases in cash and cash equivalents, merchandise and finished products, and work in process by 3,606 million yen, 6,757 million yen and in 3,935 million yen, respectively.

Non-current assets increased by 2.5% from the end of the previous consolidated fiscal year, to 227,571 million yen, mainly as a result of a 4,235 million yen increase in property, plant and equipment, a 1,536 million yen decrease in intangible assets, and a 2,947 million yen increase in investment and other assets.

Consequently, total assets increased by 6.4% from the levels at the end of the previous consolidated fiscal year, to 459,293 million yen.

Current liabilities increased by 8.2% compared to the end of the previous consolidated fiscal year to 212,327 million yen, mainly as a result of an increase in short-term loans payable by 12,054 million yen and a decrease in provision for loss on business liquidation by 2,002 million yen.

Non-current liabilities decreased by 5.9% compared to the end of the previous consolidated fiscal year to 142,740 million yen, mainly as a result of a decrease in long-term loans payable by 13,860 million yen.

As a result, total liabilities increased by 2.1% compared to the end of the previous consolidated fiscal year to 355,068 million yen.

Total net assets increased by 20,493 million yen compared to the end of the previous consolidated fiscal year to 104,225 million yen. This was due mainly to the increases in retained earnings, valuation difference on available-for-sale securities and foreign currency translation adjustment by 8,444 million yen, 6,838 million yen and 4,882 million yen, respectively.

Status of Cash Flow

Cash and cash equivalents increased 3,270 million yen from the end of the previous consolidated fiscal year, to 17,071 million yen.

Net cash provided by operating activities were a net inflow of 22,838 million yen, attributed mainly to income before income taxes and minority interests of 21,178 million yen, depreciation and amortization of 15,877 million yen, a decrease in notes and accounts receivable-trade by 1,710 million yen, an increase in inventories by 8,822 million yen, a decrease in notes and accounts payable-trade by 1,178 million yen, an increase in accrued expenses by 1,819 million yen.

Cash flows from investing activities amounted to a net outflow of 12,135 million yen. This was due mainly to an outlay of 15,922 million yen for the acquisition of property, plant and equipment, including manufacturing facilities for food processing plants as well as the building of round haul netter by Kyowa Fishery Co., Ltd.

Cash flows from financing activities resulted in a net outflow of 7,860 million yen. This was due mainly to an increase of 1,830 million yen in short-term loans payable and an inflow of 15,317 million yen from long-term loans payable, and offset by an outlay of 24,084 million yen for the repayment of long-term loans payable.

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

	March 2011	March 2012	March 2013	March 2014	March 2015
Ratio of shareholders’ equity (%)	12.6	11.5	11.8	15.4	18.6
Ratio of shareholders’ equity on a market value basis (%)	16.0	19.4	11.8	13.9	22.0
Ratio of interest-bearing liabilities to cash flows (Annual)	44.5	10.1	17.4	14.1	11.1
Interest coverage ratio (Times)	1.6	6.5	4.1	5.2	7.4

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 response to 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.

In the consolidated fiscal year under review the Company decided to pay a term-end dividend of 3 yen per share. As the Company forwent the payment of an interim dividend, the annual dividend totaled 3 yen per share.

Following the approval of the amendment 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, a resolution was passed at the Meeting of the Board of Directors held on March 19, 2015 regarding the term-end dividend payment.

As for the dividend for the next term, the Company at present expects to pay an annual dividend of 4 yen (interim 2 yen and term-end 2 yen) per share.

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 of contributing to the society by continuing to create value that has never changed since its establishment.

In order to fulfill this philosophy, the Company strives to enhance the value of its brand while fulfilling its corporae social responsibility, with the aim to deliver carefully selected materials 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) Management Indicaters to Be Targeted

The Company and its corporate group will aim to achieve the following management indicators under “MVIP 2017,” the 3-year Mid-Term Business Plan starting FY2015.

(Unit : million yen)

	Net Sales	Increase/Decrease (Y-on-Y)	Y-on-Y	Operating Income	Increase/Decrease (Y-on-Y)	Y-on-Y
Marine Products	284,884	30,985	112.2%	6,297	1,273	125.3%
Food Products	296,954	14,270	105.0%	7,593	4,832	275.0%
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General Distribution	14,215	343	102.5%	1,671	114	107.4%
Other	17,055	(8,160)	67.6%	851	(365)	70.0%
Common Costs	-	-	-	(2,860)	1,328	68.3%
Total	638,435	34,185	105.7%	18,110	4,178	130.0%

(3) Medium- to Long-Term Business Strategies and Tasks to Be Addressed By the Company

① The Company and its corporate group had been implementing 4 measures including, ①generate results from what we set out to do through preceding Mid-Term Business Plan, new TGL Plan, ②increase the volume and breadth of peripheral business, while placing vertically integrated business as its core, ③enhance the image of the Nissui Brand, and ④improve the financial strength to prepare the leap from 2015, by concentrating management resources on reinforcement of the function of Global Links* as growth thrust.

As a result, we realized growth in the business in which unique technology could be utilized. However, due to the slight delay in dealing with significant environmental changes more than expected including the effect in the pharmaceutical business stemming from government-led measures to promote the use of generic drugs, we fell short in meeting its profit goal

*Global Links is a network of companies that share the mission of the Nissui Group and create value through a “win-win” relationship.

(a) New Basic Management Principle of the Mid-Term Business Plan “MVIP 2017” “

We will inherit the following concept of the preceding mid-term plan and achieve growth placing seafood as its core.

“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.”

1) What Nissui is aiming for

The Company and its corporate group aim to be a manufacturer with unique technological capability which can differentiate in response to environmental changes. Therefore, we will address 4 measures; ① invest positively for growth, ② reinforce the capability for marine resource access, ③ provide health functional and high-value-added products, and ④ expand our business into overseas market (focus on North American and European market, followed by Asian market).

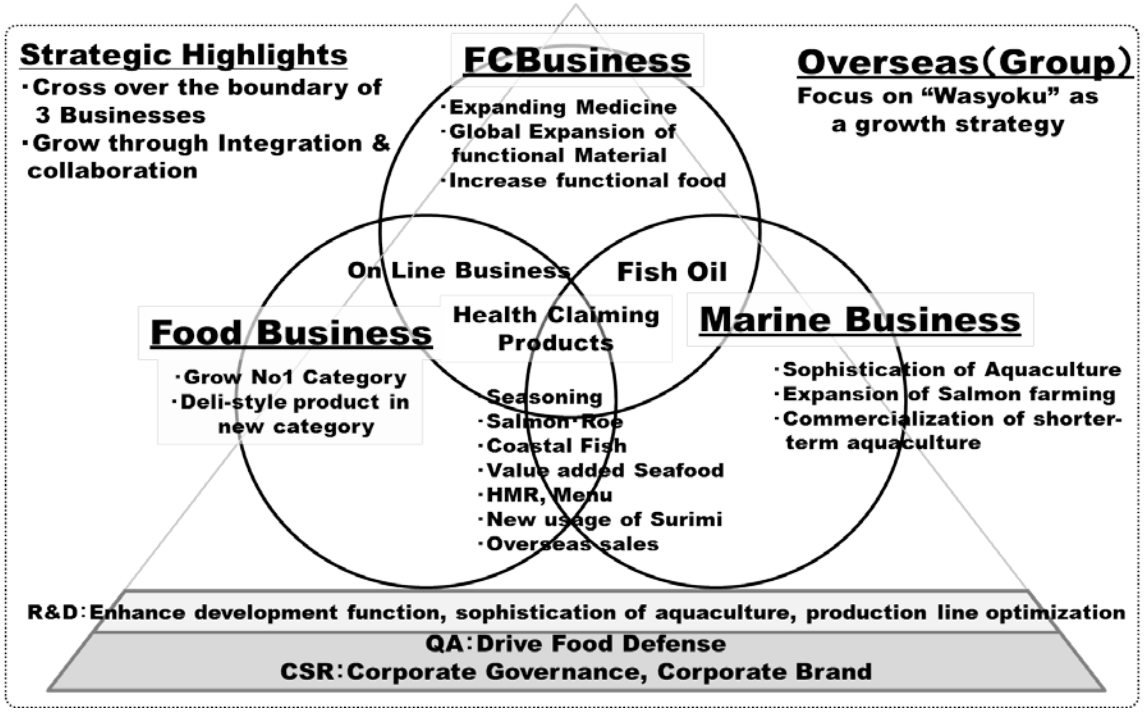
In addition, we will promote management based on CSR and contributes widely to the society, as well as increase the corporate value by improving financial strength, under the 5 DNA Nissui has been inheriting since its foundation including mission, innovation, hand-on approach, global, and

2) Major business initiatives

In addition to reinforcing each the 3 business including Marine Products, Food Products, and Fine Chemicals, we will aim for a higher result by fusing the 3 businesses in the boundary regions. Along with refining Fine Chemical Business further, we will aim to achieve growth through strengthening the collaboration between Food Business and Marine Products, placing Marine Products business, fostered for a long time, as its core.

(i) Key points that will be reinforced in Nissui’s 3 major businesses and the fused areas

Strategic highlights will include crossing over the boundaries of each business, and growing by strengthening integration and collaboration in the boundary areas in order to realize business expansion and growth of the Company and its corporate group.



(ii) Key factors towards realizing the fusion of the businesses

[Fusing the Food Products, Marine Products and Fine Chemicals businesses]

・Utilization of functional lipid material

・Expansion of seasoning and seafood extract business

・Growth in overseas markets

[Fusing the Food Products and Marine Products businesses]

・Evolution and deepening of deli-style products and value-added seafood products

・Highly-developing aquaculture

[Fusing the Food Products and Fine Chemicals businesses]

・Upgrading and expanding of EPA business and challenge of new application and medicine

(b) Initiatives of the Major Businesses

[Marine Products Business]

・Enhance resource access ability and maximize value.

・Evolve into the business structure producing stable profit.

[Food Products Business]

・Explore the field for growth based on our fundamental strength with more robust profit base.

[Fine Chemical Business]

・Show significant presence in health food with competitive Functional Lipid R&D technology and EPA information assets.

[Group Management]

・Enhance governance as a group while respect each company's strategy and reinforce progress management system by setting specialized unit.

[R&D]

・Promote development based on the unique technology with competitive advantage and differentiation

・Build a R&D promotion structure with a high regard for mid and long-term development.

(c) Finance and Dividend Policy

1) Investment plan

During the period of new Mid-Term Business Plan, the Company plans to make following investments to strategic businesses in order to realize growth.

Total: 70,000 million yen (Non-consolidated 23,000 million, Group 47,000 million)

Marine Products Business 22,000 million yen　　Food Products Business 19,400 million yen

Fine Chemical Business 10,900 million yen　　General Distribution Business 7,000 million yen

Other Business 10,900 million yen

Depreciation: 53,500 million yen

2) Finance Strategy: Reduction of Interest-bearing Debt and Improvement of Equity Ratio

We will improve adequacy of equity capital as well as decrease interest-bearing debt by improving efficiency of asset utilization through strengthening inventory control and so on in order to build financial strength which enable to response to the changes of business climate. In addition, we will reinforce investment management including that of the group companies based on ROA. Meanwhile, we are planning large-scale investments and will continue studying ways of raising funds.

（Investment in growing field and shareholder return）

Cash flow	・Operating acitivities : target 85,000 million yen / 3 years ・Free cash flow : target 18,000 million yen / 3 years

Investment in growing field	67,000 million yen / 3 years, mainly for growth driver (70,000 million yen investment as complete base)
Shareholder return	More than 30 % from consolidated dividend ratio is future target, while 10-15 % is aimed during MVIP2017
Interest-bearing debt	Aiming at less than 240,000 million yen
Consolidated equity ratio	More than 25 %

② In January 2015, the Company conducted a voluntary recall of the canned “Sanma-Karamiso-Ni (100g),” after discovering contamination by metal can particles. In response to this incident, the Company has further reinforced its measures against contamination from foreign-matter contained in the ingredients and contamination from foreign-matter as a result of production personnel and production facilities and equipment, as well as thoroughly enforcing preventive measures, in addition to implementing measures for avoiding the recurrence of such incidents so that the procedures for dealing with trouble in the production process will be strictly observed when they occur. Going forward, the Company intends to strengthen its initiatives both in terms of food safety and food defense and make every effort towards providing food safety and reliability.

3. Basic approach to the selection of accounting standards

While the corporate group currently prepares its consolidated financial statements in accordance with J-GAAP, it intends to address the future application of the International Financial Reporting Standards (IFRS) appropriately upon taking into account various circumstances both in Japan and abroad.

4 Consolidated Financial Statement

(1) Consolidated Balance Sheet

Million yen

	As of March 31,2014	As of March 31,2015
Assets		
Current assets		
Cash and deposits	6,849	10,455
Notes and accounts receivable-trade	73,250	73,192
Securities	513	300
Merchandise and finished goods	53,058	59,815
Work in process	21,974	22,589
Raw materials and supplies	26,860	30,795
Deferred tax assets	3,300	4,063
Other	24,569	31,011
Allowance for doubtful accounts	(658)	(502)
Total current assets	209,717	231,722
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	119,884	125,955
Accumulated depreciation	(72,913)	(77,870)
Buildings and structures, net	46,971	48,084
Machinery, equipment and vehicles	117,912	124,791
Accumulated depreciation	(92,346)	(99,607)
Machinery, equipment and vehicles, net	25,566	25,184
Vessels	15,498	18,069
Accumulated depreciation	(12,583)	(12,863)
Vessels, net	2,914	5,205
Land	27,622	27,346
Leased assets	4,870	4,564
Accumulated depreciation	(2,566)	(2,509)
Leased assets,net	2,304	2,055
Construction in progress	2,078	3,686
Other	12,522	12,288
Accumulated depreciation	(10,548)	(10,185)
Other, net	1,974	2,103
Total property, plant and equipment	109,432	113,667
Intangible assets		
Goodwill	3,522	2,144
Software	2,843	2,312
Other	9,401	9,772
Total intangible assets	15,766	14,229
Investments and other assets		
Investment securities	77,234	87,646
Long-term loans receivable	6,741	3,038
Net defined benefit asset	160	180
Deferred tax assets	5,744	1,331
Other	11,105	13,194
Allowance for doubtful accounts	(4,259)	(5,717)
Total investments and other assets	96,727	99,674
Total noncurrent assets	221,925	227,571
Total assets	431,643	459,293

Consolidated Balance Sheet

Million yen

	As of March 31,2014	As of March 31,2015
Liabilities		
Current liabilities		
Notes and accounts payable-trade	33,074	33,234
Short-term loans payable	127,887	139,941
Lease obligations	434	404
Income taxes payable	3,070	2,230
Accrued expenses	19,854	21,559
Provision for bonuses	2,554	2,711
Provision for directors' bonuses	273	277
Provision for loss on business liquidation	2,002	-
Other provision	41	13
Other	7,053	11,954
Total current liabilities	196,247	212,327
Noncurrent liabilities		
Long-term loans payable	128,259	114,399
Lease obligations	1,631	1,362
Deferred tax liabilities	2,464	4,604
Provision for directors' retirement benefits	237	237
Net defined benefit liability	15,318	17,746
Other	3,751	4,390
Total noncurrent liabilities	151,664	142,740
Total liabilities	347,911	355,068
Net assets		
Shareholders' equity		
Capital stock	23,729	23,729
Capital surplus	13,758	13,758
Retained earnings	19,637	28,081
Treasury shares	(258)	(260)
Total shareholders' equity	56,867	65,309
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,588	13,426
Deferred gains or losses on hedges	395	596
Foreign currency translation adjustment	3,237	8,119
Remeasurements of defined benefit plans	(773)	(2,168)
Total accumulated other comprehensive income	9,447	19,974
Minority interests	17,417	18,941
Total net assets	83,732	104,225
Total liabilities and net assets	431,643	459,293

(2) Consolidated Income Statements

Million yen

	FY ended on March 31, 2014	FY ended on March 31, 2015
Net sales	604,249	638,435
Cost of sales	480,237	505,715
Gross profit	124,011	132,720
Selling, general and administrative expenses		
Sales commission	28,826	29,666
Warehousing expenses	4,214	4,054
Shipment expenses	24,666	25,908
Advertising expenses	3,139	3,062
Difference of provision of allowance for doubtful accounts	(66)	2,638
Salaries and allowances	19,673	20,108
Bonuses	2,159	2,211
Provision for bonuses	1,236	1,263
Provision for directors' bonuses	273	277
Retirement benefit expenses	2,972	1,721
Depreciation	3,267	3,206
Rent and repair expense	2,202	2,289
Transportation and communication expenses	2,631	2,643
Other	14,882	15,557
Total selling, general and administrative expenses	110,080	114,609
Operating income	13,931	18,110
Non-operating income		
Interest income	479	396
Dividend income	1,105	1,014
Foreign exchange gains	369	-
Gain on sales of investmen tsecurities	454	1,627
Share of profit of entities accounted for using equity method	-	2,485
Subsidy income	772	535
Patent royalty revenue	-	843
Miscellaneous income	553	567
Total non-operating income	3,734	7,470
Non-operating expenses		
Interest expenses	3,277	3,035
Foreign exchange losses	-	454
Share of loss of entities accounted for using equity method	310	-
Miscellaneous expenses	1,718	699
Total non-operating expenses	5,306	4,189
Ordinary income	12,360	21,392

Consolidated Income Statements

Million yen

	FY ended on March 31, 2014	FY ended on March 31, 2015
Extraordinary income		
Gain on sales of non-current assets	1,493	467
Reversal of impairment loss	412	-
Gain on sales of investment securities	288	13
Gain on sales of shares of subsidiaries and associates	-	2,666
Total extraordinary income	2,194	3,148
Extraordinary losses		
Loss on disposal of non-current assets	334	446
Impairment loss	553	536
Loss on sales of investment securities	-	4
Loss on valuation of investment securities	331	58
Loss on sales of shares of subsidiaries and associates	871	1,392
Loss on sales of investments in capital of subsidiaries and affiliates	784	-
Special retirement expenses	583	219
Loss on disaster	-	704
Total extraordinary losses	3,459	3,362
Income before income taxes and minority interests	11,095	21,178
Income taxes-current	5,671	4,720
Income taxes-deferred	399	4,816
Total income taxes	6,071	9,536
Income before minority interests	5,023	11,641
Minority interests in income	1,269	1,364
Net income	3,754	10,277

Consolidated Statements of comprehensive income

Million yen

	FY ended on March 31, 2014	FY ended on March 31, 2015
Income before minority interests	5,023	11,641
Other comprehensive income		
Valuation difference on available-for-sale securities	2,100	6,712
Deferred gains or losses on hedges	4	544
Foreign currency translation adjustment	2,758	3,879
Remeasurements of defined benefit plans, net of tax	669	(1,426)
Share of other comprehensive income of entities accounted for using equity method	4,547	900
Total other comprehensive income	10,079	10,610
Comprehensive income	15,103	22,251
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,092	20,804
Comprehensive income attributable to minority interests	10	1,447

(3) Consolidated Statements of Changes in Net assets

Previous 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

Current Fiscal Year (From April 1, 2014 to March 31, 2015)

(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	19,637	(258)	56,867
Cumulative effects of changes in accounting policies			45		45
Restated balance	23,729	13,758	19,683	(258)	56,912
Changes of items during period					
Dividends of surplus			(829)		(829)
Net income			10,277		10,277
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		(0)		0	0
Decrease in retained earnings due to exclusion of equity method companies			(1,049)		(1,049)
Net changes of items other than shareholders' equity					
Total changes of items during period		(0)	8,398	(1)	8,396
Balance at end of current period	23,729	13,758	28,081	(260)	65,309

(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	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	6,588	395	3,237	(773)	9,447	17,417	83,732
Cumulative effects of changes in accounting policies							45
Restated balance	6,588	395	3,237	(773)	9,447	17,417	83,777
Changes of items during period							
Dividends of surplus							(829)
Net income							10,277
Purchase of treasury shares							(1)
Disposal of treasury shares							0
Decrease in retained earnings due to exclusion of equity method companies							(1,049)
Net changes of items other than shareholders' equity	6,838	201	4,882	(1,394)	10,526	1,524	12,050
Total changes of items during period	6,838	201	4,882	(1,394)	10,526	1,524	20,447
Balance at end of current period	13,426	596	8,119	(2,168)	19,974	18,941	104,225

(4) Consolidated Statements of Cash-Flow

Million yen

	Ended on March 31, 2014	Ended on March 31, 2015
Cashflows from operating activities		
Income before income taxes and minority interests	11,095	21,178
Depreciation	16,848	15,877
Impairment loss	553	536
Amortization of goodwill	1,633	1,389
Increase (decrease) in allowance for doubtful accounts	(1,145)	2,122
Increase (decrease) in net defined benefit liability	(1,004)	154
Interest and dividend income	(1,584)	(1,411)
Interest expenses	3,277	3,035
Share of (profit) loss of entities accounted for using equity method	310	(2,485)
Gain on sales of noncurrent assets	(1,493)	(467)
Loss on disposal of noncurrent assets	334	446
Loss (gain) on sales and valuation of investment securities	43	48
Loss on disaster	-	704
Reversal of impairmnet loss	(412)	-
Loss(gain) on sales of shares of subsidiaries and associates	871	(1,274)
Loss(gain) on sales of investments in capital of subsidiaries and affiliates	784	-
Extra retirement payment	583	219
Increase (decrease) in provision for loss on business liquidation	(357)	(2,002)
Decrease (increase) in notes and accounts receivable-trade	1,551	1,710
Decrease (increase) in inventories	(7,819)	(8,822)
Increase (decrease) in notes and accounts payable-trade	(592)	(1,178)
Increase (decrease) in accrued expenses	(2,473)	1,819
Other, net	5,148	(1,966)
Subtotal	26,152	29,634
Interest and dividend income received	1,346	2,018
Interest expenses paid	(3,482)	(3,071)
Payments for extra retirement payments	(441)	(362)
Income taxes paid	(5,452)	(5,380)
Net cash provided by(used in) operating activities	18,121	22,838
Cashflows from investing activities		
Decrease (increase) in time deposits	-	(9)
Decrease(increase) in short-term investment securities	1,082	304
Purchase of property, plant and equipment	(13,246)	(15,922)
Proceeds from sales of property, plant and equipment	3,496	769
Purchase of intangible assets	(1,125)	(968)
Purchase of investment securities	(5,786)	(14,917)
Proceeds from sales of investment securities	3,611	13,926
Proceeds from redemption of investment securities	-	3,000
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	(120)	(228)
Payments for sales of investments in capital of subsidiaries and affiliates resulting in change in scope of consolidation	(406)	-
Decrease (increase) in short-term loans receivable	293	(31)
Other, net	512	1,940
Net cash provided by (used in) investing activities	(11,688)	(12,135)

Consolidated Statements of Cash-Flow

Million yen

	Ended on March 31, 2014	Ended on March 31, 2015
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(3,674)	1,830
Proceeds from long-term loans payable	19,590	15,317
Repayments of long-term loans payable	(26,811)	(24,084)
Repayments of lease obligations	(554)	(463)
Cash dividends paid to minority shareholders	(427)	(458)
Decrease (increase) in treasury shares	(1)	(1)
Net cash provided by (used in) financing activities	(11,879)	(7,860)
Effect of exchange rate change on cash and cash equivalents	1,070	427
Net increase (decrease) in cash and cash equivalents	(4,375)	3,270
Cash and cash equivalents at beginning of period	18,169	13,801
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	7	-
Cash and cash equivalents at end of period	13,801	17,071

(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	59 corporations
(Newly added this fiscal year)	1corporations
(Eliminated this fiscal year)	3 corporations

(b) Nonconsolidated subsidiaries	8 corporations

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	7 corporations
Affiliate corporations	29 corporations
(Eliminated this fiscal year)	1 corporations

The equity method was not applied to the investment made in a non-consolidated subsidiary and 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 principles)

(Application of the Accounting Standard for Retirement Benefits, etc.)

Effective from the fiscal year under review, the Company has adopted the provisions set forth in the main clause of Section 35 of the Accounting Standard for Retirement Benefits (Accounting Standards Board of Japan (“ASBJ”) Statement No. 26, May 17, 2012, hereinafter “Accounting Standard for Retirement Benefits”) and the provisions set forth in the main clause of Section 67 of the Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25, March 26, 2015, hereinafter “Guidance on Retirement Benefits”). Accordingly, the Company has revised the method of calculating retirement benefit obligations and prior service costs and changed its method of attributing projected retirement benefits from the straight-line basis to the plan's benefit basis. Additionally, the Company has changed its method of determining the discount rate, from the method based on the number of years which approximate the average remaining years of service of the employees to the method in which a single weighted average discount rate is used that reflects the estimated timing of benefit payments and the amount of benefit payment for each estimated payment period.

The application of the Accounting Standard for Retirement Benefits, etc. is subject to the tentative treatment provided for in Section 37 of the Accounting Standard for Retirement Benefits. Consequently, the impact of the change in the method of calculating retirement benefit obligations and prior service costs has been recognized as increases or decreases to retained earnings as of the beginning of the current fiscal year.

As a result, retained earnings as of the beginning of the current fiscal year increased by 45 million yen. Meanwhile, the impact of this change on the profit or loss for current fiscal year is minimal.

(Changes in presentation methods)

“Provision of allowance for doubtful accounts” under “Non-operating expenses,” which had been presented separately in the previous fiscal year has been included in “Miscellaneous expenses” from the current fiscal year, as it accounts for less than ten percent of the total amount of non-operating expenses. The consolidated financial statements of the previous fiscal year have been restated in order to reflect this change in presentation.

As a result, “Provision of allowance for doubtful accounts” in the amount of 899 million yen and “Miscellaneous expenses” in the amount of 818 million yen, under “Non-operating expenses” in the consolidated income statements of the previous fiscal year have been restated as “Miscellaneous expenses” in the amount of 1,718 million yen.

(Revision of the amounts of deferred tax assets and deferred tax liabilities due to the change in corporate income tax rate)

Following the promulgation of the “Act for Partial Revision of the Income Tax Act, etc. ” and the “Act for the Partial Revision of the Local Tax Act, etc. ” on March 31, 2015, the statutory effective tax rate used in the calculation of deferred tax assets and deferred tax liabilities for the fiscal year ended March 31, 2015 (However, limited to those that are expected to be reversed on and after April 1, 2015) has been changed from the 34.62% of the previous fiscal year to 32.11% for those expected to be collected or paid during the period from April 1, 2015 to March 31, 2016, and to 31.33% for those expected to be collected or paid on and after April 1, 2016.

As a result of these changes, deferred tax assets (net of deferred tax liabilities) decreased by 27 million yen, income taxes – deferred recorded in the current fiscal year, valuation difference on available-for-sale securities, deferred gains or losses on hedges and remeasurements of defined benefit plans increased by 588 million yen, 490 million yen, 9 million yen and 60 million, respectively.

5. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheet

Million yen

	As of March 31, 2014	As of March 31, 2015
Assets		
Current assets		
Cash and deposits	235	141
Notes receivable-trade	78	-
Accounts receivable-trade	41,965	44,374
Merchandise and finished goods	24,197	25,629
Work in process	3,136	3,531
Raw materials and supplies	8,789	9,350
Advance payments-trade	-	20
Prepaid expenses	520	443
Deferred tax assets	1,421	1,685
Short-term loans receivable	36,140	30,930
Accounts receivable-other	4,430	6,001
Other	710	807
Allowance for doubtful accounts	(33)	(40)
Total current assets	121,594	122,874
Non-currentassets		
Property, plant and equipment		
Buildings	14,184	14,018
Structures	1,849	1,829
Machinery and equipment	7,017	6,416
Vessels	5	1
Vehicles	5	8
Tools, furniture and fixtures	461	504
Land	11,325	10,802
Leased assets	671	574
Construction in progress	60	0
Total property, plant and equipment	35,580	34,155
Intangible assets		
Leasehold right	37	37
Software	2,529	1,922
Telephone subscription right and others	798	743
Total intangible assets	3,366	2,703
Investments and other assets		
Investment securities	32,636	38,300
Shares of subsidiaries and associates	78,076	77,219
Investments in capital of subsidiaries and associates	1,397	1,413
Long-term loans receivable	10,561	10,692
Claims provable in bankruptcy, claims provable in rehabilitation and other	19,199	18,457
Deferred tax assets	3,766	-
Other	1,485	1,396
Allowance for doubtful accounts	(9,206)	(8,822)
Total investments and other assets	137,916	138,657
Total non-current assets	176,863	175,516
Total assets	298,458	298,391

Non-consolidated Balance Sheet

Million yen

	As of March 31, 2014	As of March 31, 2015
Liabilities		
Current liabilities		
Accounts payable-trade	18,363	19,346
Short-term loans payable	67,511	68,467
Current portion of long-term loans payable	16,276	21,532
Lease obligations	256	230
Accounts payable-other	841	1,707
Income taxes payable	317	77
Accrued business office taxes	70	70
Accrued consumption taxes	350	804
Accrued expenses	10,593	11,746
Advances received	25	39
Deposits received	12,892	12,101
Provision for bonuses	946	952
Total current liabilities	128,444	137,076
Non-current liabilities		
Long-term loans payable	113,333	94,014
Lease obligations	417	343
Provision for retirement benefits	8,249	7,840
Deferred tax liabilities	-	759
Other	1,032	1,489
Total non-current liabilities	123,032	104,447
Total liabilities	251,476	241,523
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	409
Retained earnings brought forward	3,151	6,458
Total retained earnings	3,540	6,867
Treasury shares	(239)	(241)
Total shareholders' equity	40,789	44,113
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	6,101	12,599
Deferred gains or losses on hedges	91	154
Total valuation and translation adjustments	6,192	12,753
Total net assets	46,981	56,867
Total liabilities and net assets	298,458	298,391

(2) Non-consolidated Income Statements

Million yen

	Ended on March 31, 2014	Ended on March 31, 2015
Net sales	333,975	350,683
Cost of sales	267,712	284,562
Gross profit	66,262	66,121
Selling, general and administrative expenses	63,481	63,275
Operating income	2,780	2,846
Non-operating income	256	230
Interest income	746	685
Dividend income	3,674	5,786
Patent royalty revenue	70	843
Foreign exchange gains	638	373
Miscellaneous income	298	184
Total non-operating income	5,358	7,873
Non-operating expenses	12,892	12,101
Interest expenses	2,399	2,242
Provision of allowance for subsidiaries and affiliates	1,257	2,529
Miscellaneous expenses	430	90
Total non-operating expenses	4,087	4,862
Ordinary income	4,051	5,857
Extraordinary income	8,249	7,840
Gain on sales of non-current assets	1,413	91
Gain on sales of investment securities	274	12
Gain on sales of shares of subsidiaries and associates	123,032	1,487
Total extraordinary income	1,687	1,591
Extraordinary losses		
Loss on disposal of non-current assets	161	133
Impairment loss	23,729	330
Loss on sales of investment securities	-	4
Loss on valuation of investment securities	331	0
Loss on valuation of shares of subsidiaries and associates	333	158
Loss on sales of investments in capital of subsidiaries and affiliates	517	13,758
Loss on forgiveness of debts of subsidiaries and affiliates	325	68
Special retirement expenses	461	-
Total extraordinary losses	2,130	695
Income before income taxes	3,607	6,753
Income taxes-current	763	182
Income taxes-deferred	668	2,416
Total income taxes	1,432	2,598
Net income	2,175	4,155

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

Previous 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		Total retained earnings
					Reserve for advanced depreciation of non-current assets	Retained earnings brought forward	
Balance at beginning of current period	23,729	6,000	7,758	13,758	389	975	1,365
Changes of items during period							
Net income						2,175	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	2,175
Balance at end of current period	23,729	6,000	7,758	13,758	389	3,151	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

Current Fiscal Year (From April 1, 2014 to March 31, 2015)

(Million yen)

	Shareholder's Equity						
	Capital stock	Capital Surplus			Retained Earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Other Retained Earnings		Total retained earnings
					Reserve for advanced depreciation of non-current assets	Retained earnings brought forward	
Balance at beginning of current period	23,729	6,000	7,758	13,758	389	3,151	3,540
Changes of items during period							
Provision of reserve for advanced depreciation of non-current assets					19	(19)	
Dividends of surplus						(829)	(829)
Net income						4,155	4,155
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)	19	3,306	3,326
Balance at end of current period	23,729	6,000	7,758	13,758	409	6,458	6,867

(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	(239)	40,789	6,101	91	6,192	46,981
Changes of items during period						
Provision of reserve for advanced depreciation of non-current assets						
Dividends of surplus		(829)				(829)
Net income		4,155				4,155
Purchase of treasury shares	(1)	(1)				(1)
Disposal of treasury shares	0	0				0
Net changes of items other than shareholders' equity			6,498	62	6,560	6,560
Total changes of items during period	(1)	3,324	6,498	62	6,560	9,885
Balance at end of current period	(241)	44,113	12,599	154	12,753	56,867

[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, 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.

Current Fiscal Year ended March 31, 2015 (Unit : Million yen)

	Marine Products	Foods	Fine Chemicals	General distribution	Total	Other (*Note1)	Total	Adjustment (*Note2)	Consolidated (*Note3)
Sales									
(1) Sales to third parties	284,884	296,954	25,324	14,215	621,379	17,055	638,435	-	638,435
(2) Inter-segment sales and transfers	11,178	1,029	360	6,750	19,318	2,032	21,350	(21,350)	-
Total	296,062	297,984	25,684	20,966	640,698	19,088	659,786	(21,350)	638,435
Segment income (loss)	6,297	7,593	4,556	1,671	20,118	851	20,970	(2,860)	18,110
Asset by segment	199,716	142,953	56,669	21,628	420,966	22,773	443,739	15,553	459,293
Other									
Depreciation and amortization	5,694	6,989	1,530	1,164	15,379	158	15,537	339	15,877
Amortization of goodwill	1,164	224	-	-	1,389	-	1,389	-	1,389
Equity in earnings (losses) of affiliates	2,189	187	-	109	2,487	(1)	2,485	-	2,485
Impairment loss	80	205	-	-	285	-	285	250	536
Investments in entities accounted for using equity method	30,763	2,162	-	1,162	34,088	16	34,104	-	34,104
Unamortized balance of goodwill	1,677	466	-	-	2,144	-	2,144	-	2,144
Increase in property, plant and equipment, and intangible assets	9,402	6,271	975	1,834	18,482	129	18,611	64	18,676

(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 (2,860) million yen segment income adjustment comprise 100 million yen in inter-segment elimination and (2,960) 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 15,553 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 339 million yen is the depreciation of corporate assets.
(4) Impairment loss adjustment amount to 250 million yen is for the impairment loss for ilde assets.
(4) Increased amount of property, plant and equipment and intangible assets amount to 64 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, 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

(Unit: Million yen)

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

Current Fiscal Year ended March 31, 2015

1. Information of area

(1) Net Sales (Unit: Million yen)

Japan	North America	Europe	Others	Total
426,437	88,293	72,614	51,090	638,435

(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
85,524	14,725	13,417	113,667

2. Information on main customers

Customer's name	Net Sales	Segment
Mitsubishi Shokuhin Co., Ltd.	77,453	Foods

6. Other

(1) Changes of Officers (to be effective on June 25, 2015)

(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 : Seiji Takahashi
Business Supervisor in North America and South America
President of Nippon Suisan (U.S.A.), Inc.
President of Nippon Suisan America Latina S.A.)
(Currently Executive Officer, Business Supervisor in South America,
President of Nippon Suisan America Latina S.A.)

Board Member, Executive Officer : Shinya Yamamoto
Finance and Accounting Dept., General Affairs Dept.,
Legal Dept., Authority of Risk Management, Customer Service Center
(Currently Executive Officer, General Manager of Finance and Accounting Dept.)

ii) Board Members scheduled to retire

Board Member, Executive Officer
Naoto Ihara (Scheduled to take the post of Advisor)

Board Member, Executive Officer
Koki Sato (Scheduled to take the post of Standing Statutory Auditor)

Board Member, Executive Officer
Takeshi Wakisaka (Scheduled to take the post of Advisor)

iii) Candidates for newly appointed Auditors

Standing Statutory Auditor
Koki Sato (Currently Board Member, Executive Officer
General Affairs Dept., Legal Dept., Corporate Strategic Planning & IR Office
Audit Office, Authority of Risk Management, Customer Service Center)

iv) Auditors scheduled to retire

Standing Statutory Auditor
Masahide Koizumi

Statutory Auditor
Kazumasa Sawara

(2) Change of other Executive Officer (To be effective on June 25, 2015)

i) Candidates for newly appointed Executive Officer (to be effective on June 25, 2015)

Executive Officer, General Manager of Aquaculture Business Promotion Office
Tomoyuki Maehashi (Currently General Manager of Aquaculture Business Promotion Office)

Executive Officer, Osaka Branch
Tetsuya Shinto (Currently National Account Sales Dept.)

Exceutive Officer, Quality Assurance Office, Environment Office
Munehiro Ise (Currently Quality Assurance Office)

ii) Executive Officer scheduled to retire (to be effective on June 25, 2015)

Executive Officer : Naoto Ihara
(Scheduled to take the post of Advisor)

Executive Officer : Yasumasa Yamasaki
(Scheduled to take the post of Advisor)

Executive Officer : Koki Sato
(Scheduled to take the post of Standing Statutory Auditor)

Executive Officer : Takashi Wakisaka
(Scheduled to take the post of Advisor)

(3) Promotion

Board Member, Managing Executive Officer
Yoichi Sekiguchi
(Currently Board Member, Executive Officer, Fine Chemical Business Operating Officer)

Board Member, Managing Executive Officer
Shinsuke Ohki
(Currently Board Member, Executive Officer, Food Business Operating Officer,
In charge of Business Operation Conference)