Supplemental Document for Fiscal Year 2015

May 13, 2016

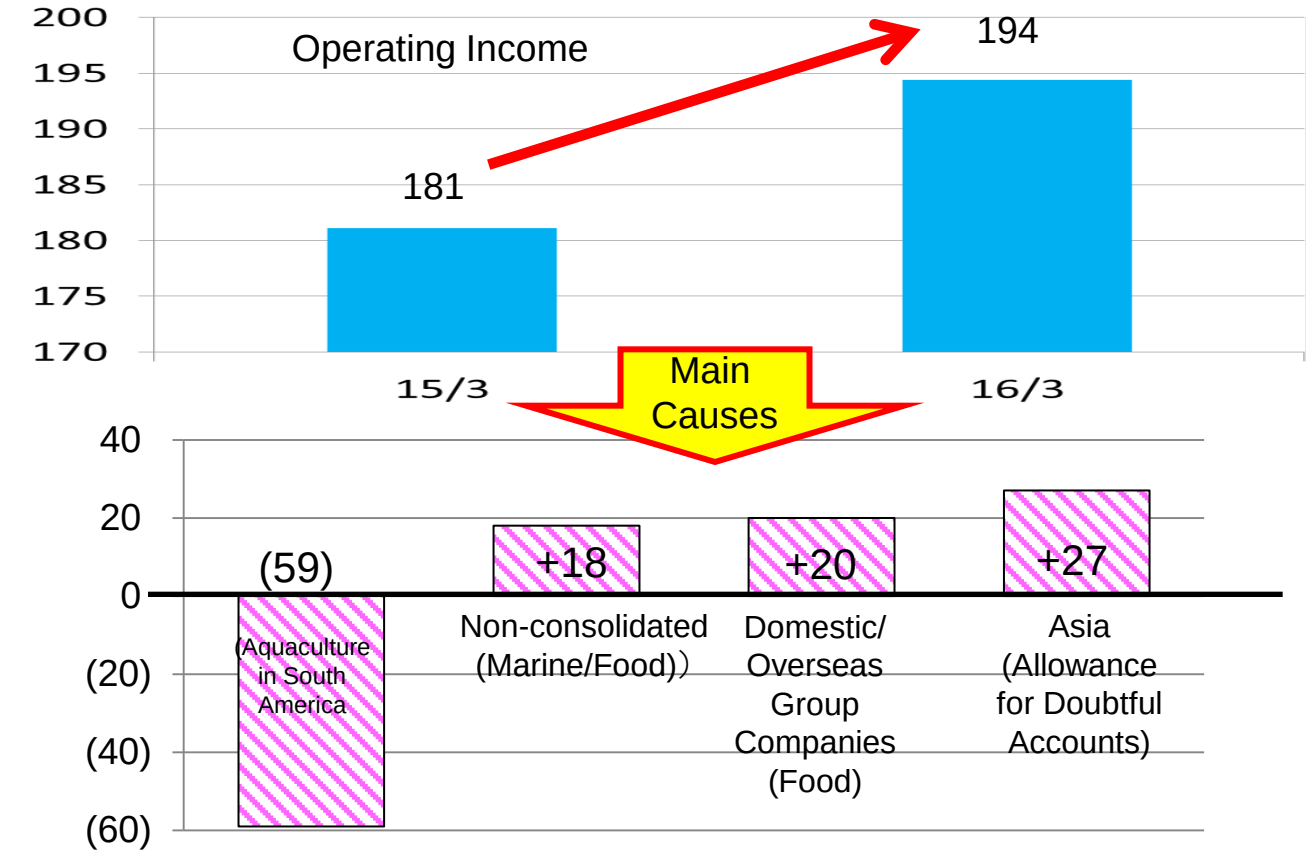
Nippon Suisan Kaisha, Ltd.

Overview of FY2015

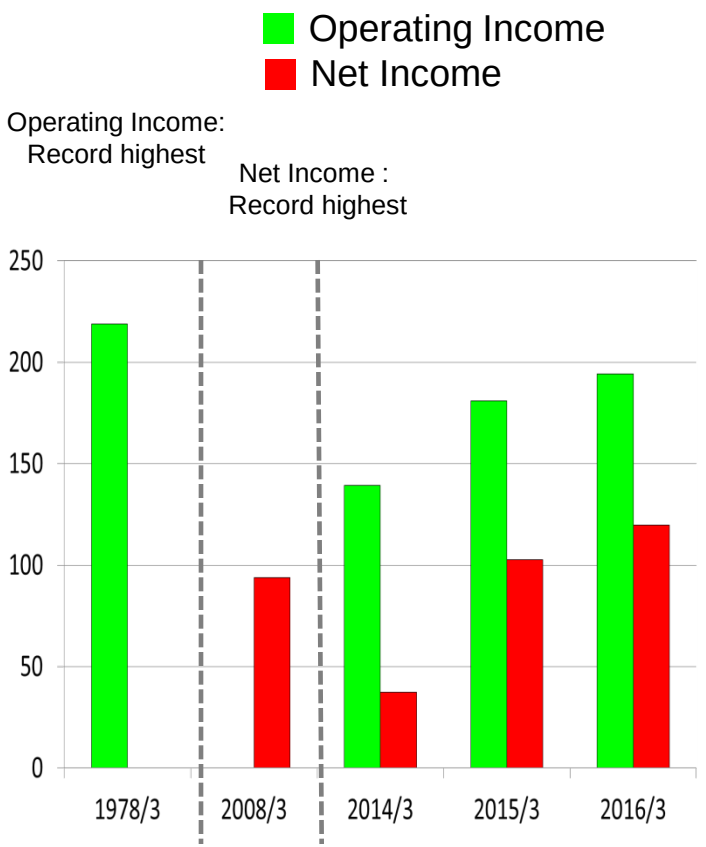
◆ Income deteriorated significantly year-on-year due to the drop in fish prices and rising costs in the salmon/trout aquaculture business in South America . Loss (-5,900 million yen) was offset by positive factors(+2,700 million yen) including the absence of allowance for doubtful accounts in Asia of the previous fiscal year, in addition to strong results of non-consolidated Marine Products/Food Products businesses (+1,800 million yen) and domestic/overseas Food Products business (+2,000 million yen).

Operating income increased by 7% year-on-year and net income reached a historic high for the 2nd consecutive year.

(Unit : 100 million yen)



(Unit : 100 million yen)



Overview of FY2015 by Segments

◆ Food business covers decrease in revenue and income in Marine Food Products.

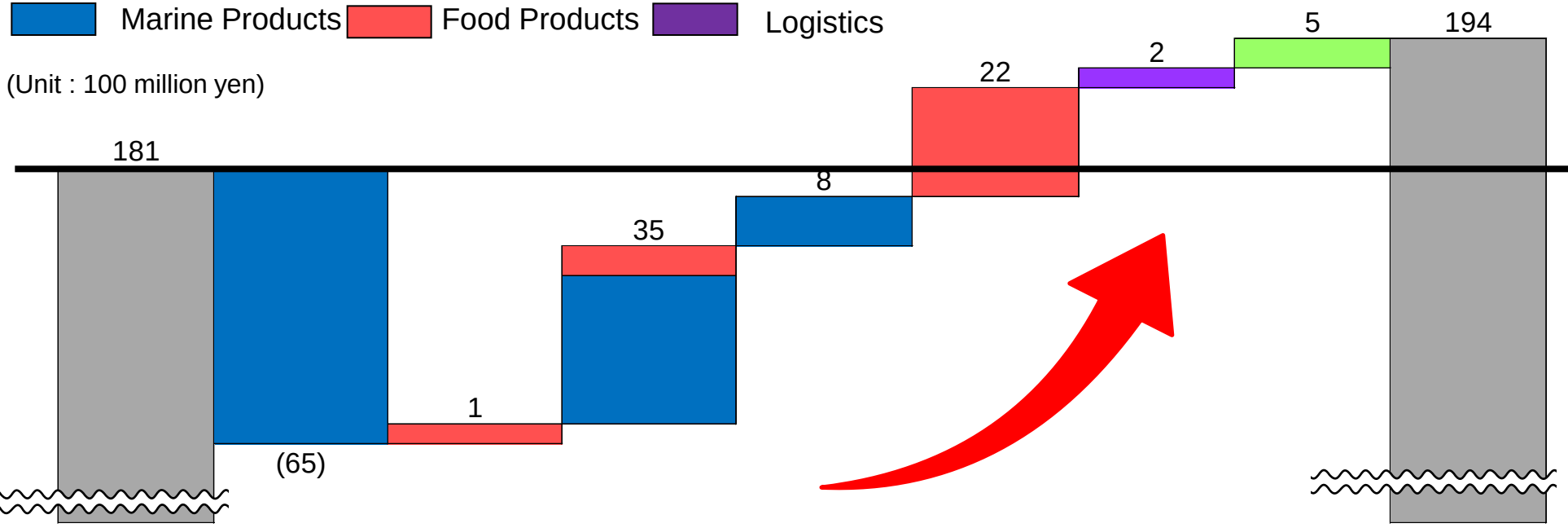
(Unit : 100 million yen)

	Result of FY2015	Result of FY2014	Increase/Decrease Y-on-Y Amounts	Increase/Decrease Y-on-Y (%)	Forecast for FY2015	Increase/Decrease against Forecast Amounts	Increase/Decrease against Forecast (%)
Net Income	6,371	6,384	(12)	99.8%	6,400	(28)	99.6%
Marine Products Business	2,696	2,848	(152)	94.6%	2,712	(15)	99.4%
Food Products Business	3,054	2,969	84	102.9%	3,078	(23)	99.2%
Fine Chemicals Business	256	253	3	101.4%	261	(4)	98.4%
Logistics	151	142	9	106.8%	160	(8)	94.9%
Others	212	170	41	124.5%	189	23	112.3%
Operating Income	194	181	13	107.4%	180	14	108.0%
Marine Products Business	40	62	(22)	64.2%	33	7	122.5%
Food Products Business	106	75	30	140.1%	99	7	107.4%
Fine Chemicals Business	46	45	0	101.7%	45	1	103.0%
Logistics	18	16	1	110.9%	19	(0)	97.6%
Others	6	8	(2)	73.0%	9	(2)	69.1%
Common Cost	(23)	(28)	5	82.1%	(25)	1	93.9%
Ordinary Income	206	213	(6)	96.7%	200	6	103.5%
Profit attributable to owners of parent	119	102	17	116.6%	115	4	104.2%
EPS(Net Profit per share)(Unit : yen)	43.38	37.20	-	-	41.63	-	-

➢ “Forecast for FY2015” is the revised plan released on November 5, 2015.

Causes of Fluctuation in Operating Income

◆Operating income increased (+1,300 million yen) year-on-year. The significant decrease in income due to the huge drop in fish prices of salmon/trout in South America was offset mainly by Asia and domestic Marine Products/Food Products including and non-consolidated.



(Main causes of fluctuation)

FY2014	Overseas			Domestic			Common Costs	FY2015
	<South America> Weak cat of southernblue whiting, in addition to increased costs and the drop in sales prices in farmed salmon/trout	<North America> Strong performance by frozen foods for food services due to drop in prices of raw materials	<Asia> Income improved mainly due to absence of allowance for doubtful accounts of previous year	<Marine Products> Sales prices of fishmeal remained strong	<Food Products> Strong non-consoldiated performace by frozen foods for houshold use and frozen foods for food services, and chilled foods business also remained strong	<General Distribution> Increase in storage fees		

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

◆ Increased in Japan by area, food Products business by segment

(Unit : 100 million yen)

	Japan		North America		South America		Asia		Europe		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	2,157	***17***	555	***49***	226	***(101)***	84	***(76)***	488	***(60)***	3,511	***(172)***	(815)	***19***	2,696	***(152)***
	2,140		506		328		160		548		3,684		(835)		2,848	
Food Products	3,203	***117***	654	***10***			67	***(3)***	222	***15***	4,148	***139***	(1,093)	***(54)***	3,054	***84***
	3,086		644				70		207		4,008		(1,038)		2,969	
Fine Chemicals	275	***4***					2	***(0)***			278	***4***	(21)	***(1)***	256	***3***
	271						3				274		(20)		253	
Logistics	272	***37***									272	***37***	(120)	***(28)***	151	***9***
	234										234		(92)		142	
Others	329	***106***					1	***0***			331	***106***	(119)	***(64)***	212	***41***
	223						1				225		(54)		170	
Sub Total	6,239	***283***	1,209	***59***	226	***(101)***	156	***(79)***	710	***(45)***	8,542	***116***				
	5,955		1,150		328		236		755		8,426					
Consolitaed Adjustment	(1,651)	***(173)***	(239)	***(21)***	(165)	***52***	(104)	***14***	(10)	***(0)***			(2,171)	***(128)***		
	(1,477)		(217)		(217)		(118)		(9)				(2,042)			
Grand Total	4,587	***110***	969	***37***	61	***(48)***	51	***(65)***	700	***(45)***					6,371	***(12)***
	4,477		932		110		117		746						6,384	

- The upper columns indicates the result 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: - 3,500 million yen (PESANTAR)
- Impact of newly joined companies on a consolidated basis : +3,900 million yen (Tokyo Suisan Unyu, CAP OCEAN, Wakkanai Tobu)
- Impact of exchange conversion on net sales (Estimated) : -9,500 million yen

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

◆ Large decrease occurs in South America but mainly Food Business and other businesses covered in other area.

(Unit : 100 million yen)

	Japan		North America		South America		Asia		Europe		Common Costs		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	45	***8***	6	***(1)***	(23)	***(65)***	1	***29***	9	***(2)***			39	***(30)***	0	***7***	40	***(22)***
	36		7		41		(27)		11				69		(6)		62	
Food Products	56	***22***	24	***1***			7	***6***	19	***1***			108	***31***	(1)	***(1)***	106	***30***
	34		22				1		17				76		(0)		75	
Fine Chemicals	45	***0***					0	***0***					46	***0***	0	***(0)***	46	***0***
	44						0						45		0		45	
Logistics	18	***2***											18	***2***	(0)	***(0)***	18	***1***
	16												16		0		16	
Others	11	***1***					(0)	***(0)***					11	***1***	(5)	***(3)***	6	***(2)***
	10						0						10		(1)		8	
Common Costs											(24)	***5***	(24)	***5***	0	***(0)***	(23)	***5***
											(29)		(29)		1		(28)	
Sub Total	177	***35***	30	***0***	(23)	***(65)***	10	***35***	29	***(0)***	(24)	***5***	199	***11***				
	141		29		41		(25)		29		(29)		188					
Consolidated Adjustment	(4)	***(5)***	(0)	***1***	3	***2***	(0)	***(0)***	(2)	***3***	0	***0***			(5)	***1***		
	0		(1)		1		(0)		(6)		(0)				(7)			
Grand Total	173	***30***	29	***2***	(20)	***(63)***	9	***34***	26	***2***	(24)	***5***					194	***13***
	142		27		43		(25)		23		(30)						181	

・The upper columns indicates the result of FY2015 and the lower columns 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 : -500 million yen (PESANTAR, etc.)

Consolidated Income Statement (Y-on-Y)

(Unit : 100 million yen)

	Result of FY2015	%	Result of FY2014	%	Increase /Decrease	%
Net Sales	6,371		6,384		(12)	(0.2)
Gross Profit	1,327	20.8	1,327	20.8	0	0.0
SGA Expenses	1,133		1,146		(12)	
Operating Income	194	3.1	181	2.8	13	7.4
Non-Operating Income	58		74		(16)	
Non-Operating Expenses	45		41		3	
Ordinary Income	206	3.2	213	3.4	(6)	(3.3)
Extraordinary Income	16		31		(15)	
Extraordinary Expenses	13		33		(19)	
Income before taxes	209	3.3	211	3.3	(2)	(1.1)
Income taxes - current	63		47		16	
Income taxes - deferred	12		48		(35)	
Profit	133		116		16	
Profit attributable to non-controlling interests	13		13		(0)	
Profit attributable to owners of parent	119	1.9	102	1.6	17	16.6

Major Causes of Fluctuation

【Non-Operating Income/Expenses】

Gain on sales of investment securities :
Approx. - 400 million yen
Equity in earnings of affiliates :
Approx. - 300 million yen
Interest expenses :
Approx. - 300 million yen

Breakdown

【Extraordinary Income(Expense)】

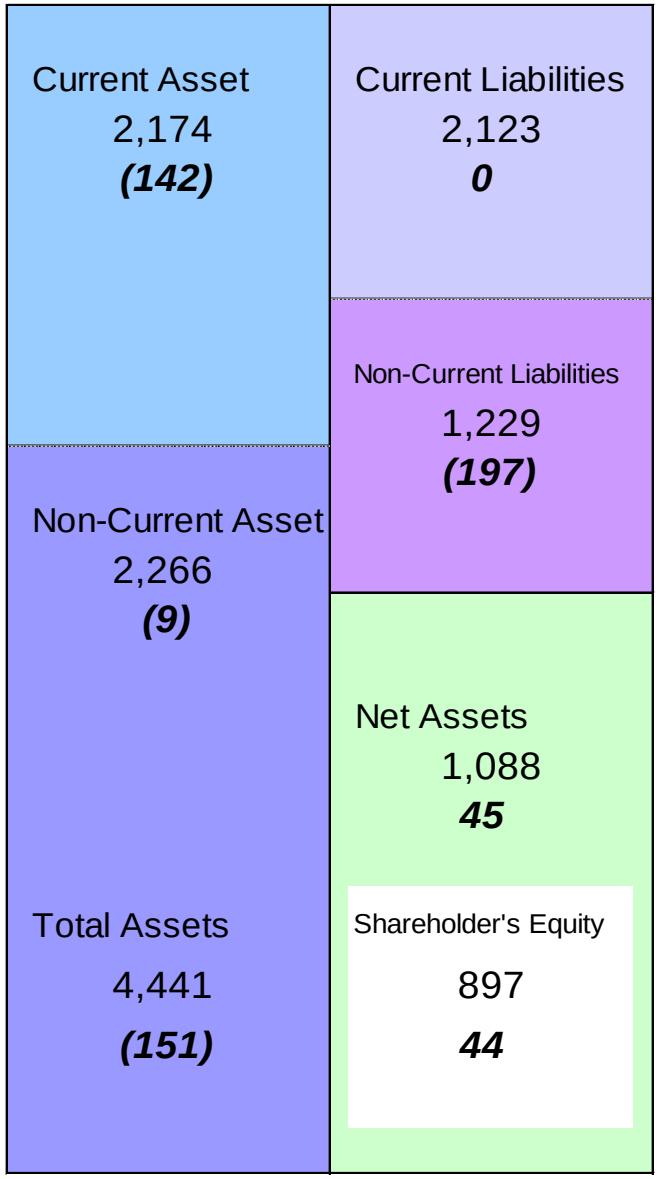
FY2015 (Current Fiscal Year)

- Gain on sales of investment securities :
  Approx. : 1,400 million yen
- Impairment loss
  Approx. : 800 million yen
- Loss on sales of non-current assets:
  Approx.: 400 million yen

FY2014 (Previous Fiscal Year)

- Gain on sales of affiliates equity :
  Approx. : 2,600 million yen
- Loss from sales of affiliates equity:
  Approx.: 1,300 million yen
- Loss from mortality of tuna by unexpected and rapid change in environment :
  Approx. 700 million yen

Consolidated Balance Sheet (Y-on-Y)



(Unit : 100 million yen)

Breakdown of Increase/Decrease

Assets	(151)	Current Assets	(142)	Accounts receivable	(26)
				Inventories	(22)
				Cash and Deposit	(18)
				Others	(71)
		Non-Current Assets	(9)	Property, plan & equipment	44
				Intangible Assets	(14)
				Investments and other assets	(39)
Liabilities	(197)	Current Liabilities	0	Short-term loans payable	(23)
				Income taxes - payable	9
				Others	6
		Non-Current Liabilities	(197)	Long-term loans payable	(192)
		Net Assets	45	Retained Earnings	114
				Valuation difference on available for sale securities	(27)
				Deferred losses on hedges	(10)
				Foreign currency transaction adjustment	(32)

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

Shareholder's Equity Ratio '15/3 18.6% → '16/3 20.2%

Consolidated Cash Flow Statement

◆ Operating CF increased significantly due to reduction of inventories and other factors.
⇒ Despite major investments such as the construction of logistics center in Osaka, substantial amounts of loans payable were reduced by generating free cash flow.

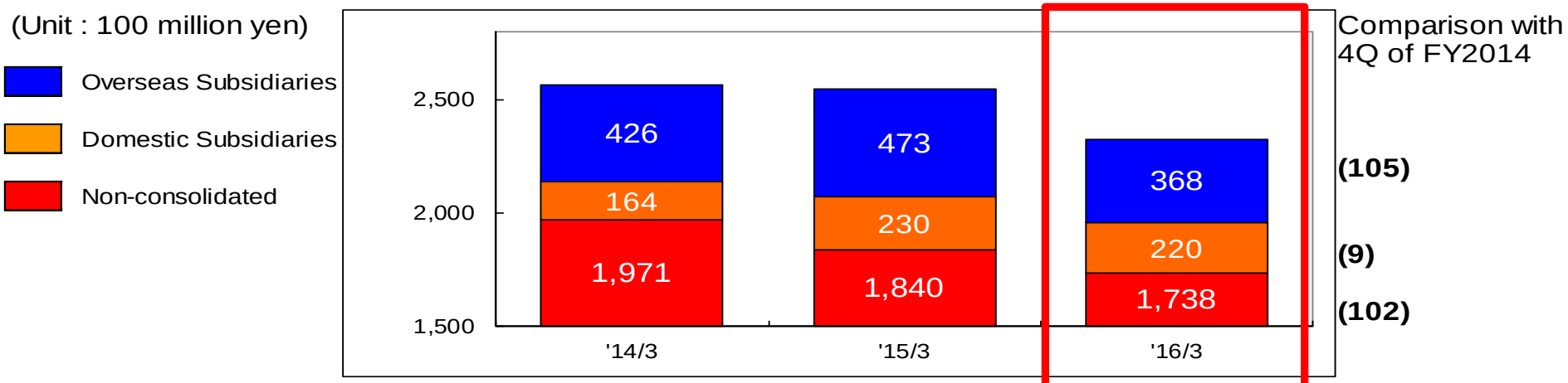
(Unit : 100 million yen)

	FY2015	FY2014	Increase /Decrease
Income before income taxes	209	211	(2)
Depreciation and amortization	172	172	(0)
Working capital	45	(64)	110
Income taxes paid	(53)	(53)	0
Others	0	(37)	38
Net cash provided by operating activities	**373**	**228**	**145**
Investment on (Purchase of) plant and equipment	(202)	(168)	(33)
Others	32	47	(15)
Net cash provided by investment activities	**(170)**	**(121)**	**(49)**
Increase(Decrease) in short-term loans payable	(75)	18	(93)
Increase(Decrease) in long-term loans payable	(135)	(87)	(47)
Others	(21)	(9)	(11)
Net Cash provided by financial activities	**(231)**	**(78)**	**(152)**

Consolidated Loans Payable & Net Interest Cost

◆ Loan payable decreased year-on-year.

(Unit : 100 million yen)



Total Debt	2,561	2,543	2,326	(216)
Short-term loans payable	1,278	1,399	1,375	(23)
Long-term loans payable	1,282	1,143	951	(192)
Average interest of short-term loans payable	0.7%	0.6%	0.6%	(0.1%)
Average interest of long-term loans payable	1.4%	1.3%	1.3%	(0.0%)
Net Interest	16.9	16.2	13.8	
Ratio of Net Interest Cost on Operating Income	12%	9%	7%	
Interest Expenses	32.7	30.3	26.5	
Interest Income	4.7	3.9	3.3	
Divident Income	11.0	10.1	9.3	
Exchange rate(US$1)	@105.39(End of Dec.)	@120.55(End of Dec.)	@120.61(End of Dec.)	

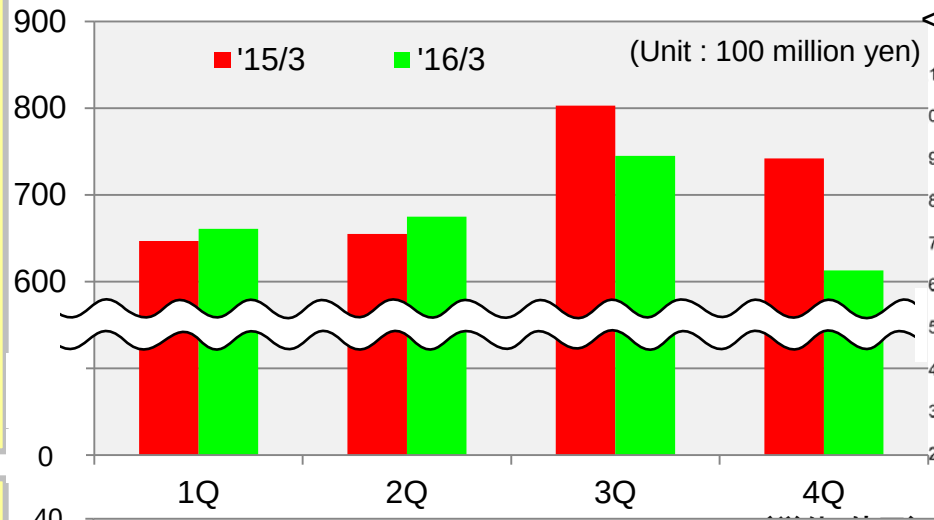
Marine Products Business

◆ The company wasn't able to offset the slackness of salmon/trout business in South America with the good condition in Asia and domestic businesses.

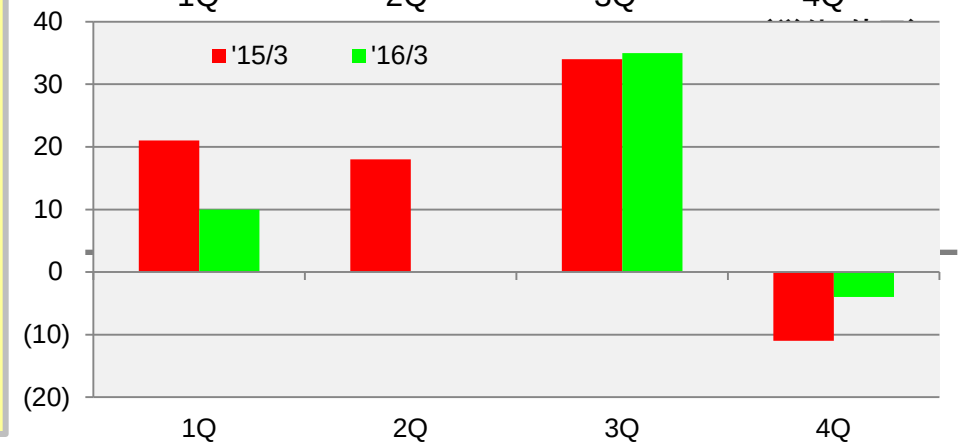
	FY2015 Result	FY2014 Result	Increase/Decrease Amount	Increase/Decrease %
Net Sales	2,696	2,848	(152)	94.6%
Operating Income	40	62	(22)	64.2%

Forecast for FY2015 (Disclosed)	Increase/Decrease Amount	Increase/Decrease %
2,712	(15)	99.4%
33	7	122.5%

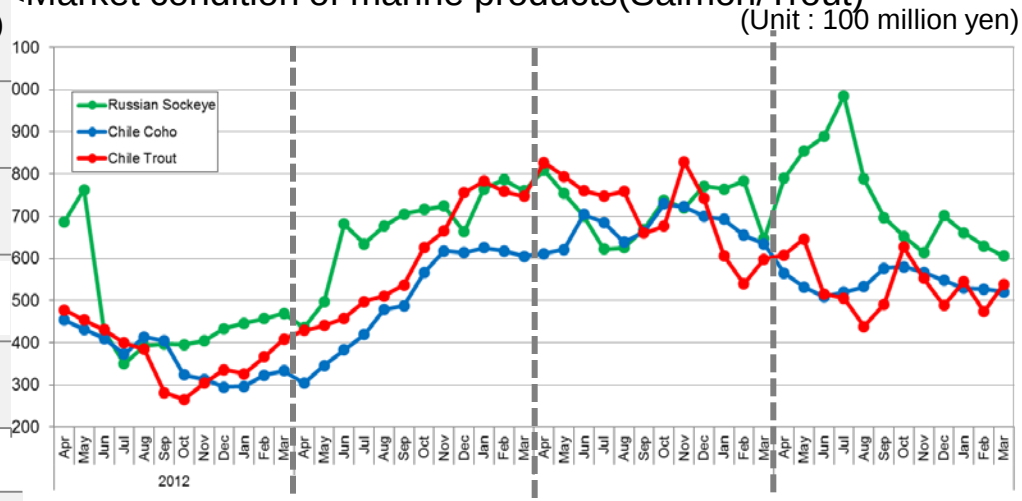
Net Sales

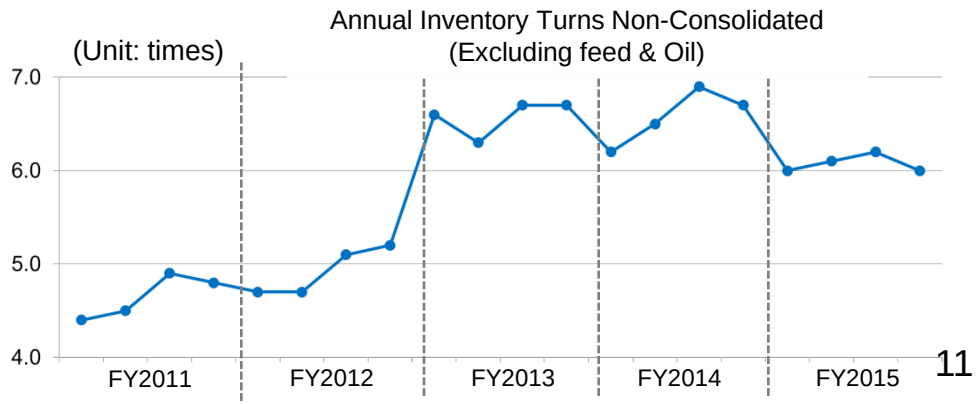


Operating Income



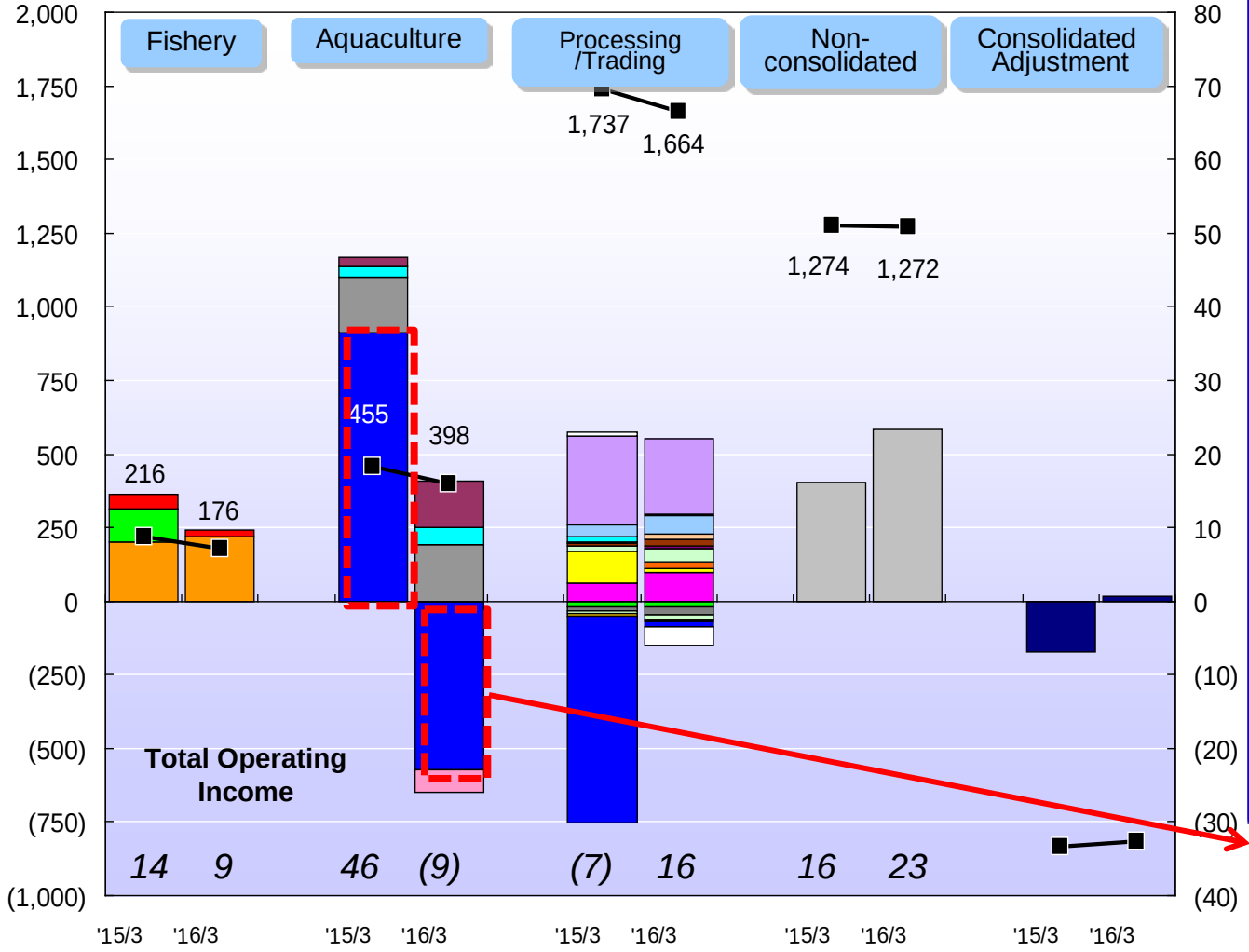
<Market condition of marine products(Salmon/Trout)





Marine Products Business
Sales and Operating Income (Y-on-Y)

Net Sales (Line chart) (Unit : 100 million yen) Operating Income (Bar chart)



➢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.

Main Causes of Fluctuations

【Fishery】
- ➢ South America : Sales volume decreased due to weak catch of hoki and southern blue whiting.
- ➢ Completed withdrawal from Argentina business.

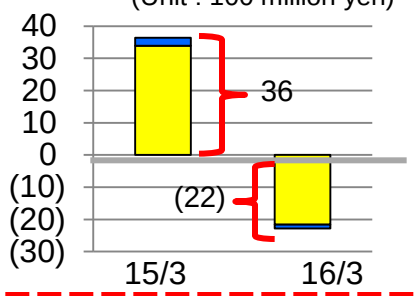
【Aquaculture】
- ➢ Domestic aquaculture business
- • Yellowtail : Sales volume increased significantly, despite increase in production costs due to surge in feed prices, in addition to the sales prices remaining soft.
- • Tuna : While sales price remained solid, sales volume was down.
- ➢ Chile salmon/trout aquaculture business
- • In addition to rise in production costs due to surge in feed prices and impact of fish diseases, sales prices dropped significantly.

【Seafood】
- ➢ Alaska Pollack business in U.S.
  While production volume and sales prices of fish paste (surimi) increased, sales volume of fillets decreased and production volume of roe declined.
- ➢ Europe: While sales were comparable to previous year levels, both revenue and income decreased due to the effects of foreign exchange.
- ➢ In the previous year, allowance for doubtful accounts was recorded for trade-receivables in China in the Asia Trading segment.

Profit or loss in business

Valuation of fish in the ponds (Valuation by IFRS)

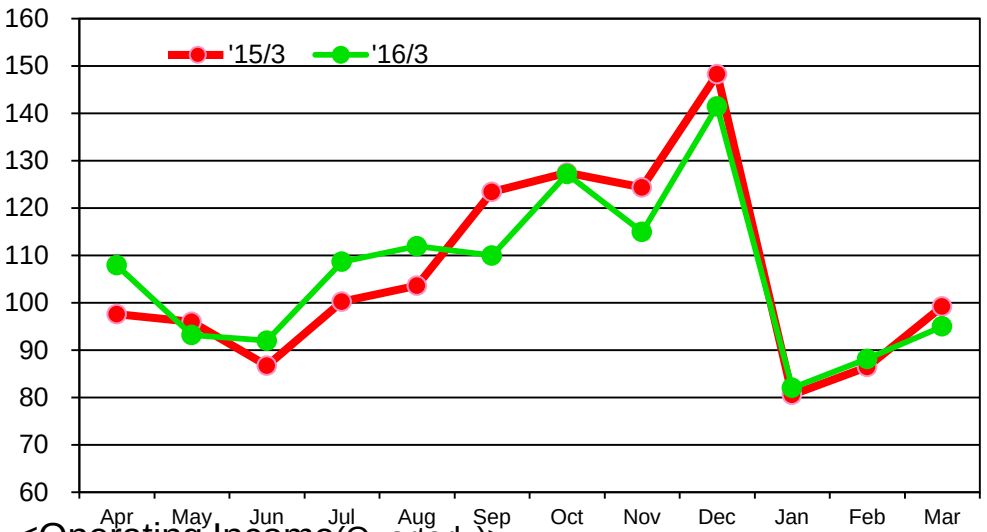
(Unit : 100 million yen)



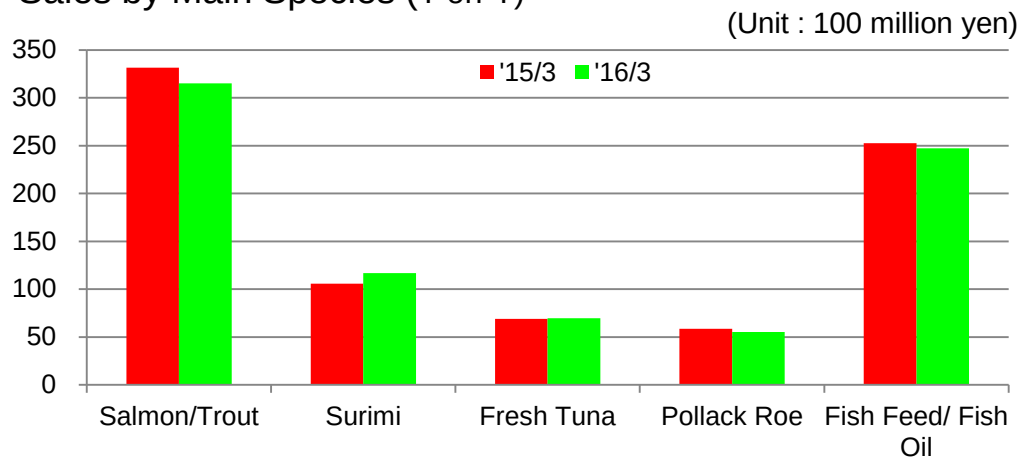
Marine Products Business
Non-consolidated(Y-on-Y)

◆ The company secure revenue with appropriate inventory control as well as increase of sales price of fish meal and sales volume of yellowtail.

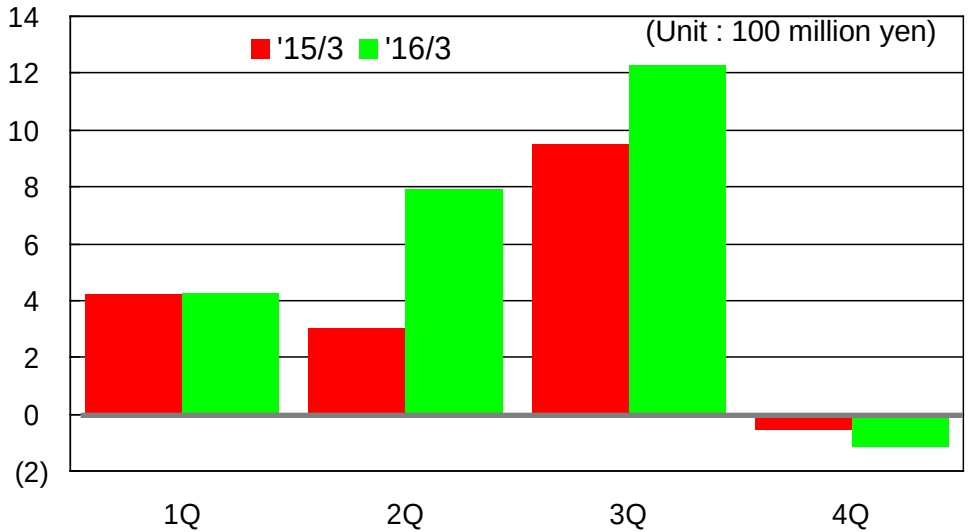
<Net Sales(Monthly)>



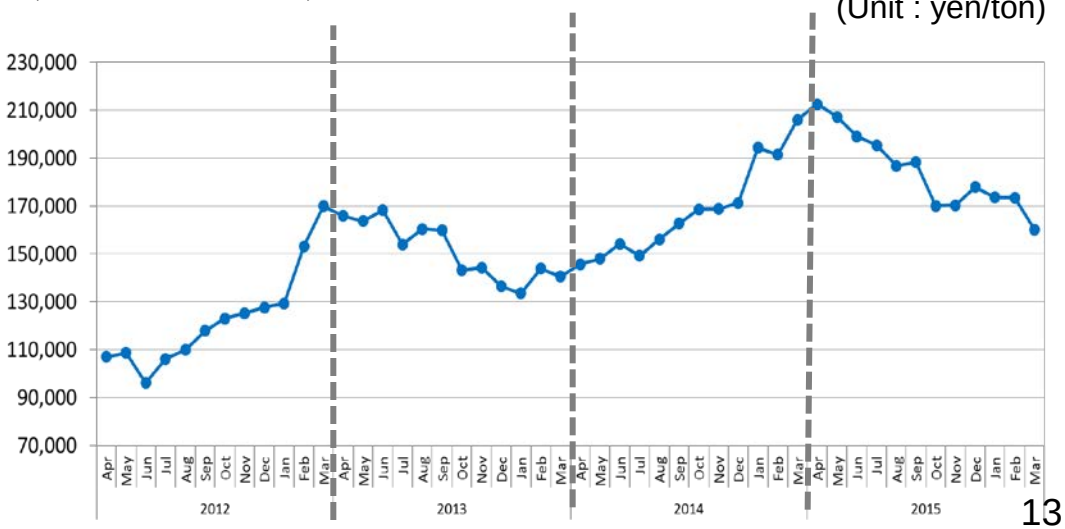
<Sales by Main Species (Y-on-Y)>



<Operating Income(Quarterly)>



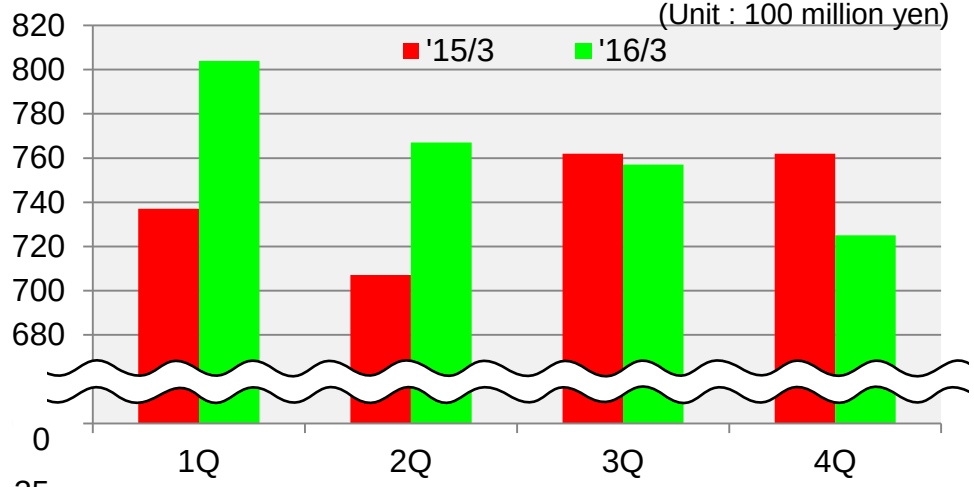
<Fish Meal Price>



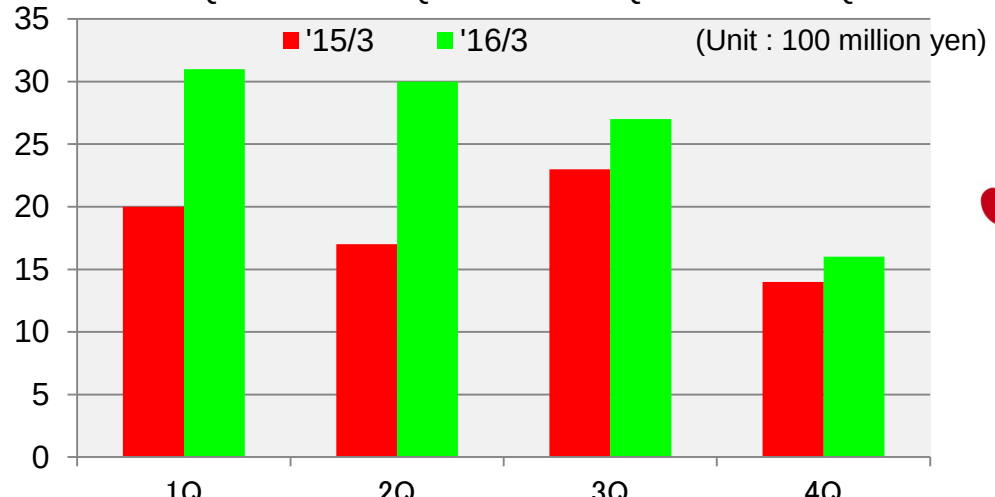
◆ Both revenue and income increased in almost all area.

	FY2015 Result	FY2014 Result	Increase/Decrease		Forecast for FY2015 (Disclosed)	Increase/Decrease	
			Amount	%		Amount	%
Net Sales	3,054	2,969	84	102.9%	3,078	(23)	99.2%
Operating Income	106	75	30	140.1%	99	7	107.4%

Net Sales



Operating Income



KING & PRINCE SEAFOOD





Cité marine





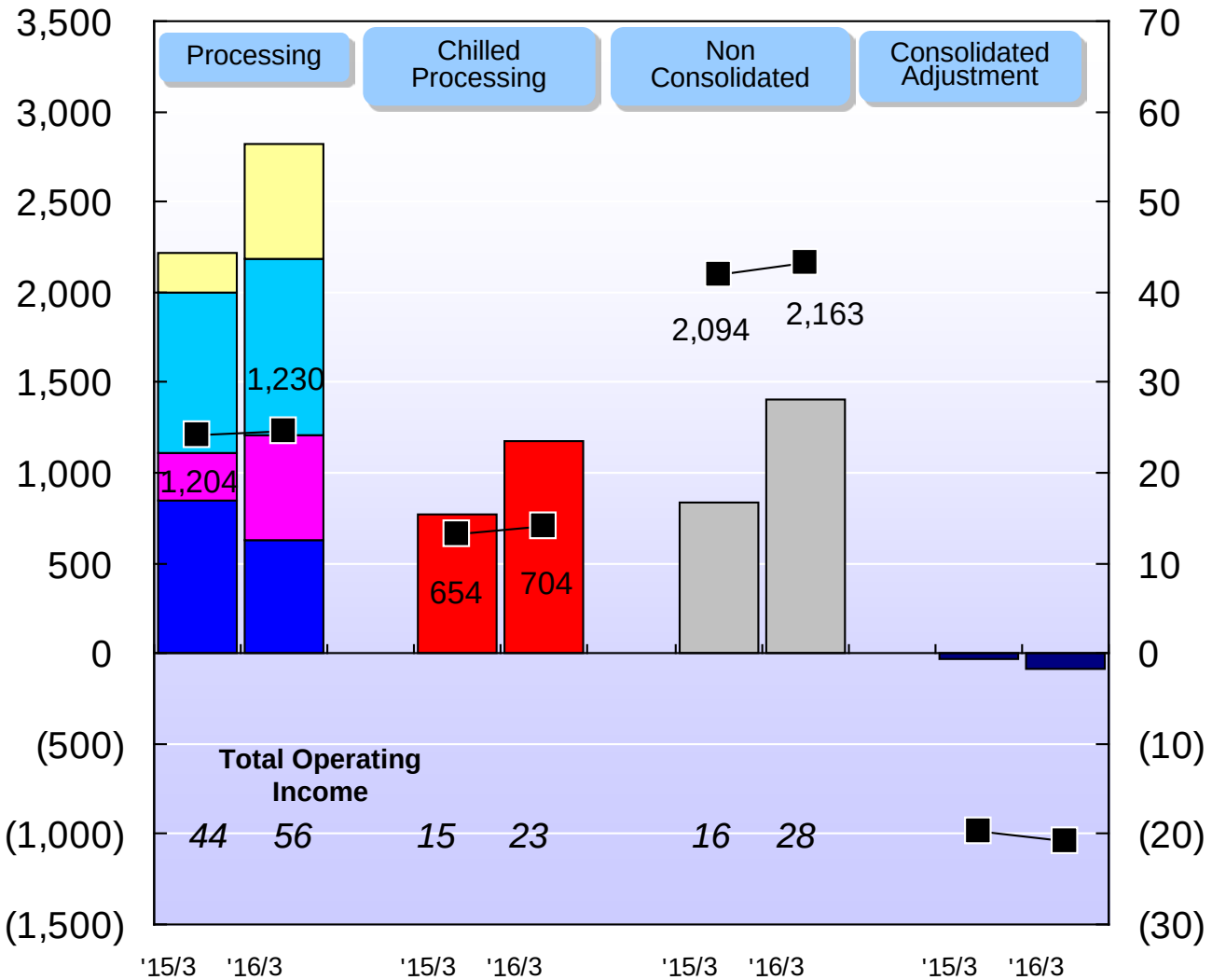
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Food Products Business
Net Sales and Operating Income (Y-on-Y)

Net Sales (Line chart) (Unit : 100 million yen) Operating Income (Bar chart)



- 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.

Main Causes of Fluctuations

【Processing】

- North America
  - Frozen food for household use : While the consolidation of plants had some effects, sales of core products were not enough and income decreased.
  - Frozen foods for food services : In addition to the fall in the price of raw materials (shrimp), sales to major restaurant chains were strong.
- Europe
  New production lines were reinforced while sales of mainly chilled marine products grew.
- Japan
  Sales of frozen foods and fish paste products were strong due to mark-ups and cost reduction efforts.

【Chilled Processing】

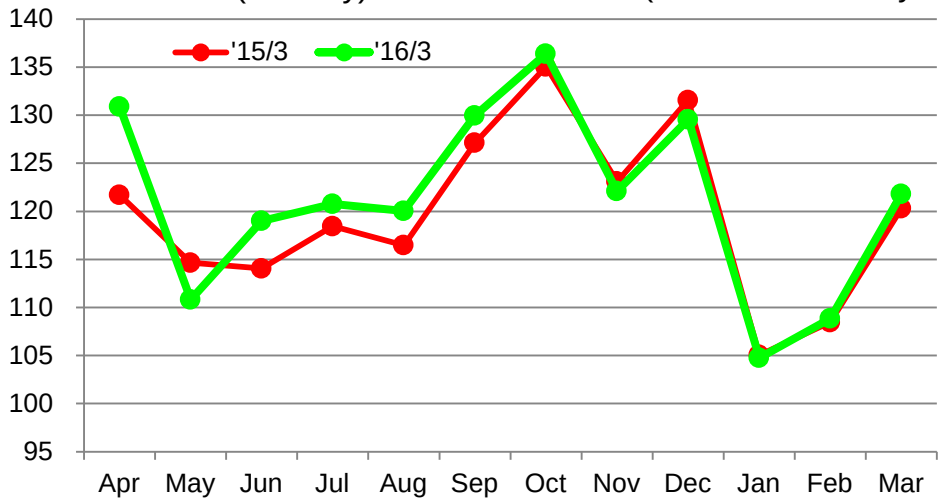
- Sales of chilled boxed lunches (bento), salads and other products grew.
- Productivity improved due to a revision of production process and other factors.

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

◆ In addition to the effects of weakening yen, higher import costs such as surimi were offset by mark-ups and cost reduction efforts.

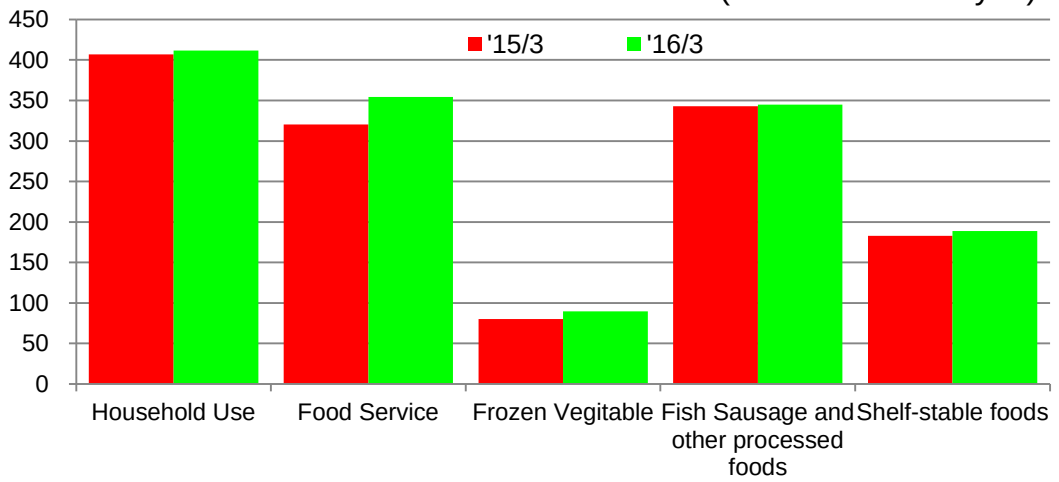
<Net Sales (Monthly)>

(Unit : 100 million yen)



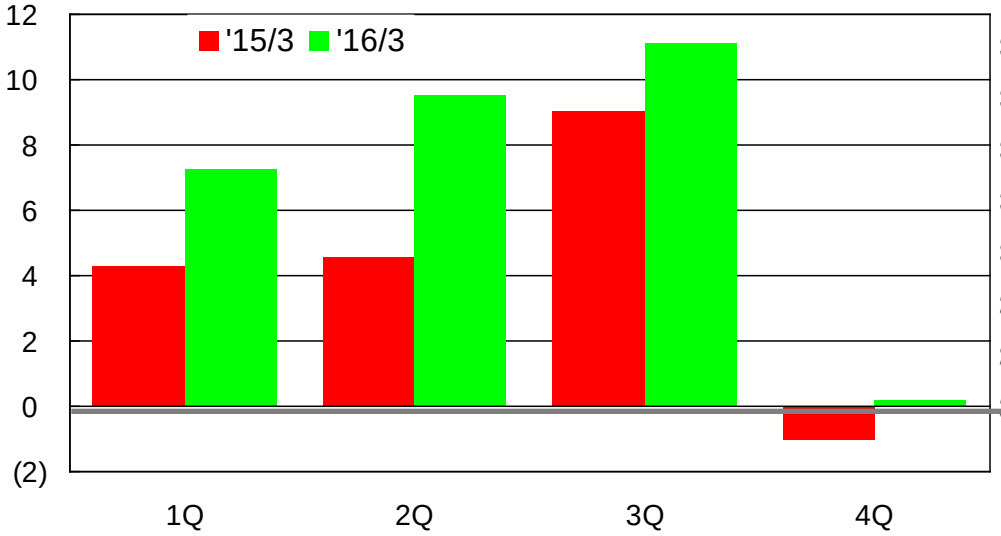
Net Sales by Categories

(Unit : 100 million yen)

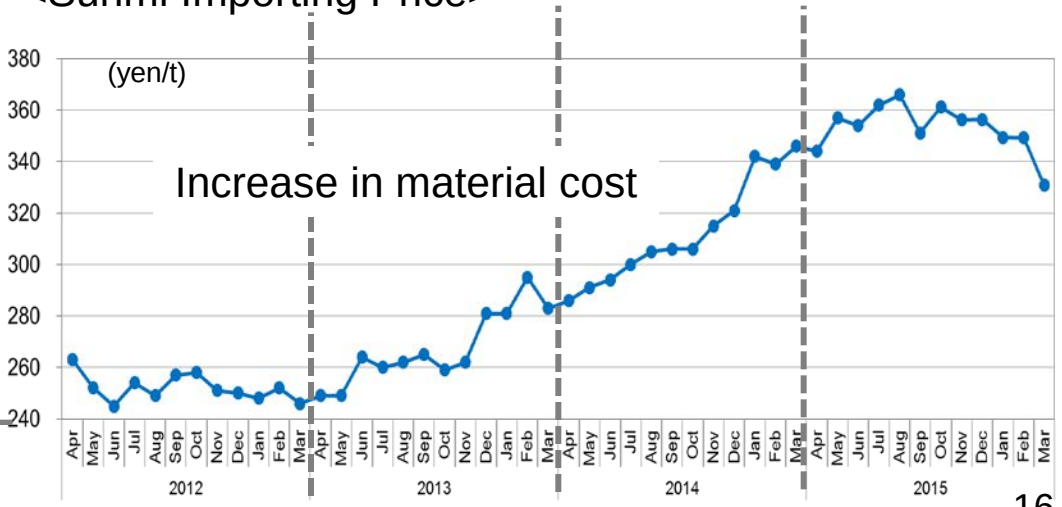


<Operating Income (Quarterly)>

(Unit : 100 million yen)



<Surimi Importing Price>



Fine Chemical Business

◆ Keep the same level due to the effect of measures to promote the use of generic drugs.

	FY2015 Result	FY2014 Result	Increase/Decrease	
			Amount	%
Net Sales	256	253	3	101.4%
Operating Income	46	45	0	101.7%

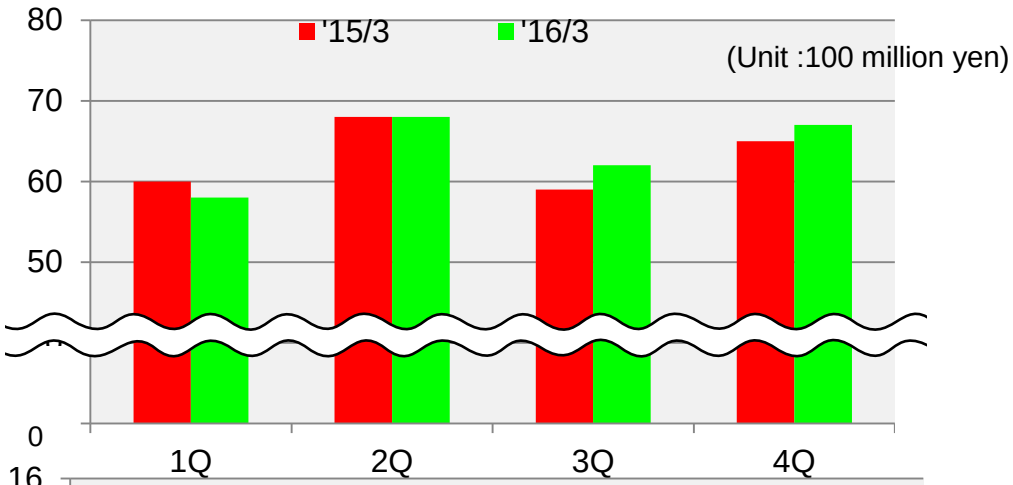
Forecast for FY2015 (Disclosed)	Increase/Decrease	
	Amount	%
261	(4)	98.4%
45	1	103.0%

Major Causes of Fluctuations

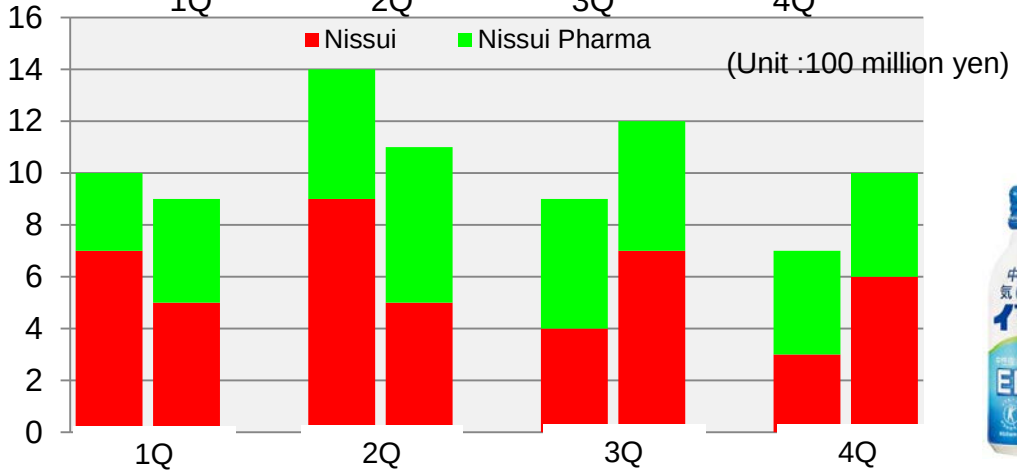
【Non-Consolidated】
- Pharmaceutical Raw Materials
  Sales volume decreased due to measures to promote the use of generic drugs

【Group Company】
- Sales of clinical diagnostic medicine and industrial test agent were strong.

Net Sales



Operating Income

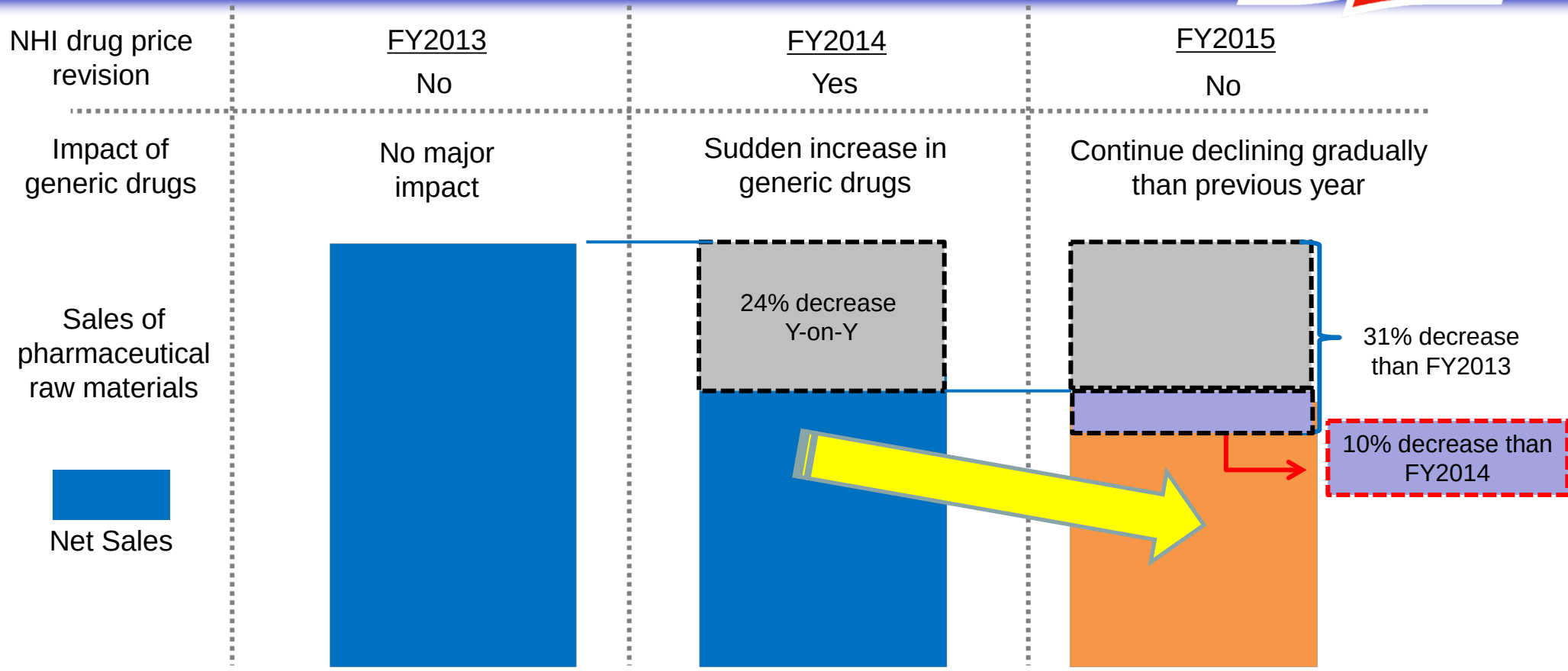








Fine Chemicals Business
Non-consolidated (Y-on-Y)



<Pharmaceutical raw materials: Income down by approx. 200 million yen year-on-year.>

Struggled to regain market share due to the growth of Generic drug sales from the previous year.

<Functional raw materials : Income on generally the same levels as last year>

Sales of raw material sales of DHA/EPA (e.g. Foods with Function Claims) increased.

Sales were approx. 109 % of the previous year.

<Functional foods ; Up by approx. 100 million yen year-on-year>

Recalled dormant customers (DM), and reviewed advertising media.

<R&D expenses : Increased by approx. 200 million yen year-on-year>

Invested R&D expenses towards future growth.

Foods with function claims

In an effort to reduce medical expenses and expand the functional foods market, the Government eased the standards for the foods function-indicating system

- Foods
  - Foods in general
  - Health functional foods
    - Foods for specified health uses
    - Foods with nutrient function claims
    - Foods with function claims
  - Pharmaceutical products
  - Quasi-pharmaceutical products

(Requirement)
Must be scientifically explained

Commenced April 2015

Food business operators can make function claims on food labels at their own discretion.
(However, subject to stringent rules prescribed by the Consumer Affairs Agency)

In March 2016, 7 of Nissui's foods with function claims were accepted by the Consumer Affairs Agency.





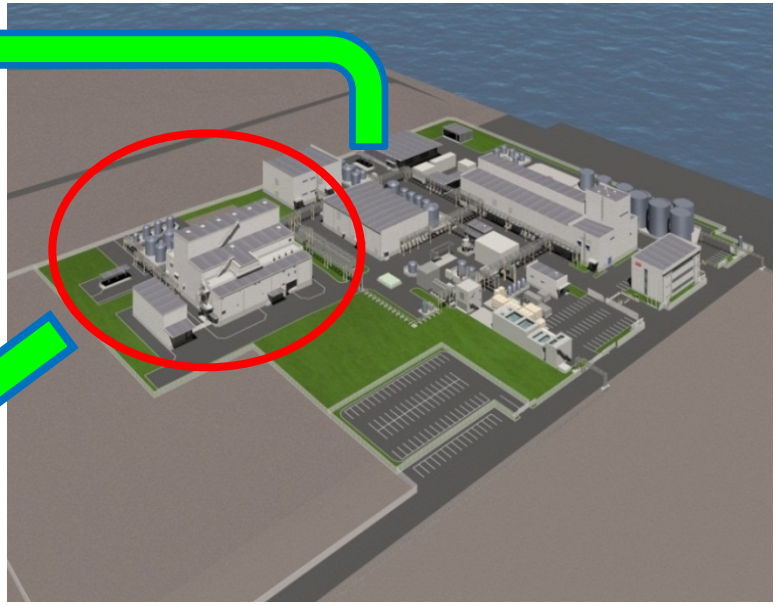
Fine Chemicals Business
Building new Kashima Pharmaceutical Plant (Ibaragi prefecture)

＜Existing Kashima Plant＞

①EPA Pharmaceutical Raw Material

②Functional Lipid for Food Use（EPA･DHA）

③Orange Roughy Oil for Cosmetic Use etc. (Multiproduct)



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

＜New Kashima Pharmaceutical Plant＞

Start construction in Jan. 2016
Invest 8,000 million yen

Start running 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

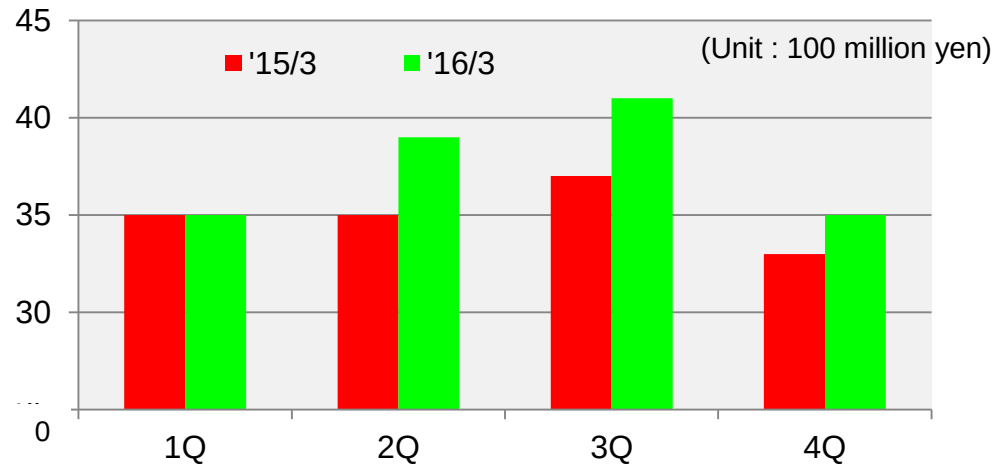
Improve business structure of Fine Chemicals aiming to be a global No.1 EPA producer

◆ Both revenue and income increased year-on-year.

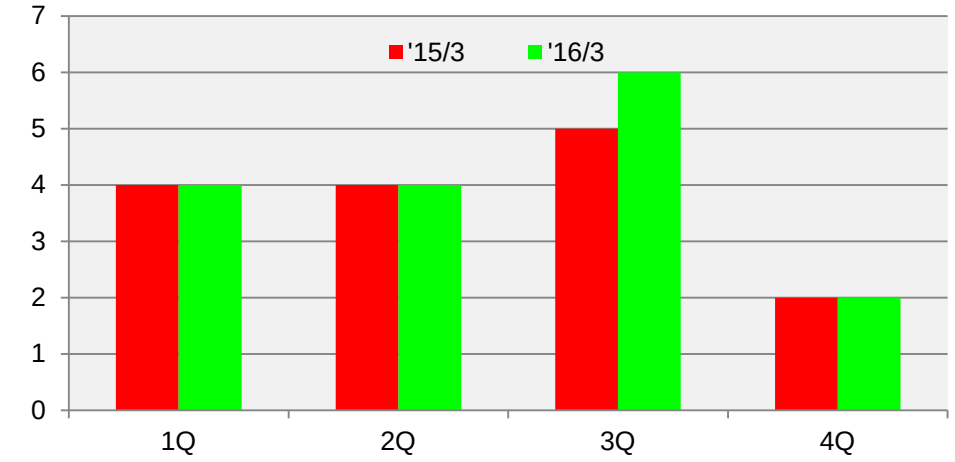
	FY2015 Result	FY2014 Result	Increase/Decrease	
			Amount	%
Net Sales	151	142	9	106.8%
Operating Income	18	16	1	110.9%

	Forecast for FY2015 (Disclosed)	Increase/Decrease	
		Amount	%
Net Sales	160	(8)	94.9%
Operating Income	19	(0)	97.6%

Net Sales



Operating Income



Main Causes of Fluctuation

➢ Cold storage business :

Although revenue from warehousing and shipping decreased, revenue from storage fees increased.



Nissui Oosaka-Maishima Logistics Center
(Plant capacity : Approx. 25,400 ton)
Completion of construction in March 2016 and start running in April 2016

(Ref.) Non-consolidated Income statement

(Unit : 100 million yen)

	FY2015	%	FY2014	%	Increase /Decrease	%
Net Sales	3,576		3,506		69	2.0
Gross Profit	681	19.0	661	18.9	19	3.0
SGA Expenses	629		632		(3)	
Operating Income	51	1.5	28	0.8	23	82.4
Non-Operating Income	60		78		(18)	
Non-Operating Expenses	26		48		(21)	
Ordinary Income	85	2.4	58	1.7	27	46.4
Extraordinary Income	14		15		(1)	
Extraordinary Expenses	8		6		1	
Income before taxes	91	2.6	67	1.9	24	36.2
Income taxes - current	11		1		9	
Income taxes - deferred	9		24		(14)	
Profit	71	2.0	41	1.2	29	71.3

Main Causes of Fluctuation

【SGA Expenses】

- Increase in selling expenses : Approx.:300 million yen
- Decrease in general and administrative expenses : Approx.:200 million yen
- Decrease in advertising expenses : Approx. 400 million yen

Breakdown

【Extraordinary Income (Expense)】

FY2015 (Current Fiscal Year)

- Gain on sales of investment securities : Approx.:1,400 million yen
- Impairment loss: Approx. 600 million yen

Forecast of FY2016

◆ Will keep the same level on net sales and profit but decrease in operating income.

(Unit :100 million yen)

	Plan for FY2016	Result of FY2015	Increase/ Decrease
Net Sales	**6,370**	**6,371**	**(1)**
Operating Income	**180**	**194**	**(14)**
Ordinary Income	**200**	**206**	**(6)**
Profit attributable to owners of parent	**120**	**119**	**0**

Exchange rate among overseas subsidiaries	Estimated exchange rate for FY2016 (yen)	Actual exchange rate for FY2015 (yen)
US Dollars	120.00	120.61
Euro	132.00	131.77
Denmark Krone	18.00	17.67

(Marine Products Business)

- North America

Uphill battle expected due to sluggish market for Alaska Pollack fillets and decrease in production volume of roe.

- South America

Turnaround from the previous year expected due to the recovery of fish prices in the salmon/trout aquaculture business.

- Non-consolidated

Increase in income expected due to reinforced inventory management and promotion of deli-style products.

(Food Products Business)

- Oversea

Uphill battle expected in all areas due to factors including the rise in raw material prices.

- Non-consolidated

Growth expected through strengthening major categories and launch of foods with function claims.

(Fine Chemicals Business)

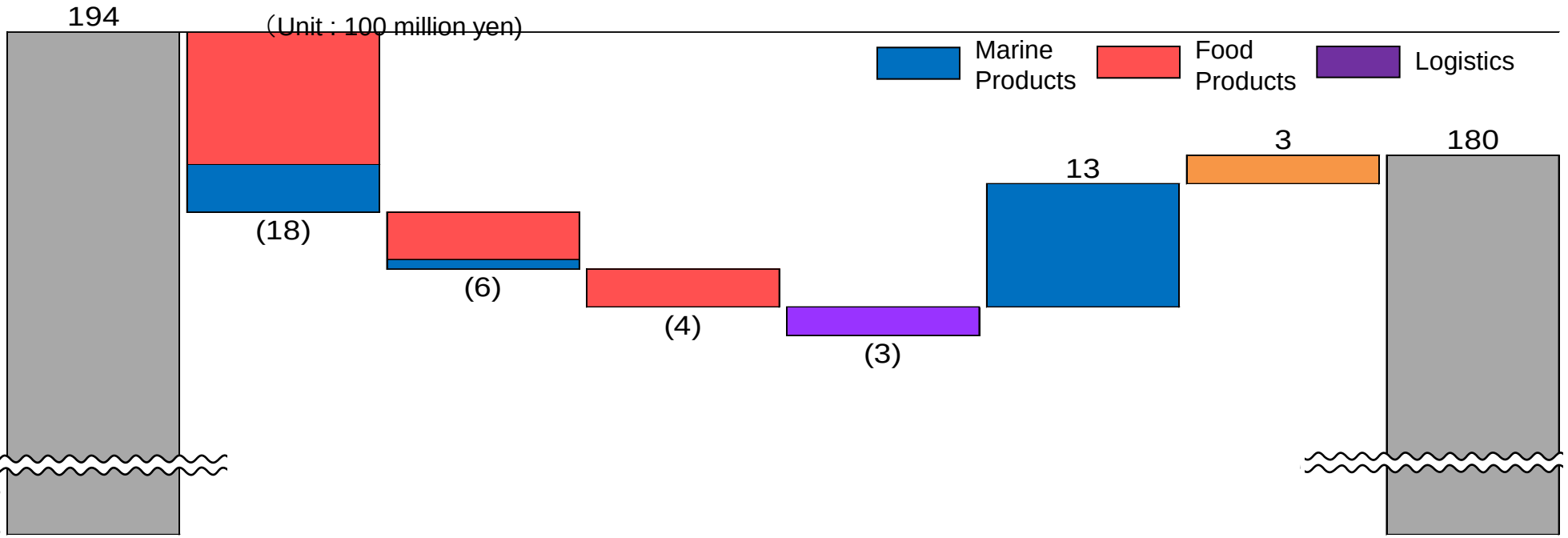
- Despite the lingering effects of the measures to promote the use of generic drugs, efforts will be made to develop the market by launching new products utilizing the foods function-indicating system.

Forecast of FY2016 by Segment

	Plan for FY2016	Result for FY2015	Increase/Decrease compared with FY2015 (100 million yen)	Increase/Decrease compared with FY2015 (%)	Result for FY2014	Increase/Decrease compared with FY2014 (100 million yen)	Increase/Decrease compared with FY2014 (%)
Net Sales	6,370	6,371	(1)	100.0%	6,384	(14)	99.8%
Marine Products Business	2,663	2,696	(33)	98.8%	2,848	(185)	93.5%
Food Products Business	3,031	3,054	(23)	99.2%	2,969	61	102.1%
Fine Chemicals Business	281	256	24	109.4%	253	27	111.0%
Logistics	165	151	13	108.6%	142	22	116.1%
Others	230	212	17	108.3%	170	59	134.9%
Operaing Income	180	194	(14)	92.6%	181	(1)	99.4%
Marine Products Business	53	40	12	131.1%	62	(9)	84.2%
Food Products Business	91	106	(15)	85.6%	75	15	119.8%
Fine Chemicals Business	42	46	(4)	90.7%	45	(3)	92.2%
Logistics	15	18	(3)	80.9%	16	(1)	89.8%
Others	6	6	(0)	96.6%	8	(2)	70.5%
Common Costs	(27)	(23)	(3)	115.0%	(28)	1	94.4%
Ordinary Income	200	206	(6)	96.6%	213	(13)	93.5%
Profit attributable to owners of parent	120	119	0	100.1%	102	17	116.8%
EPS (Net Profit per share) (Yen)	43.44	43.38	-	-	37.20	-	-

Major causes of increase/decrease in operating income

◆ Operating income is expected to decrease by 1,400 million yen (-7.4%) year-on-year. Despite the uphill battle for Marine Products and Food Products in North America and continued challenging situation in South America, a turnaround from the previous year is expected. A challenging earnings situation overall is expected due to the trends in fish prices and foreign exchange.

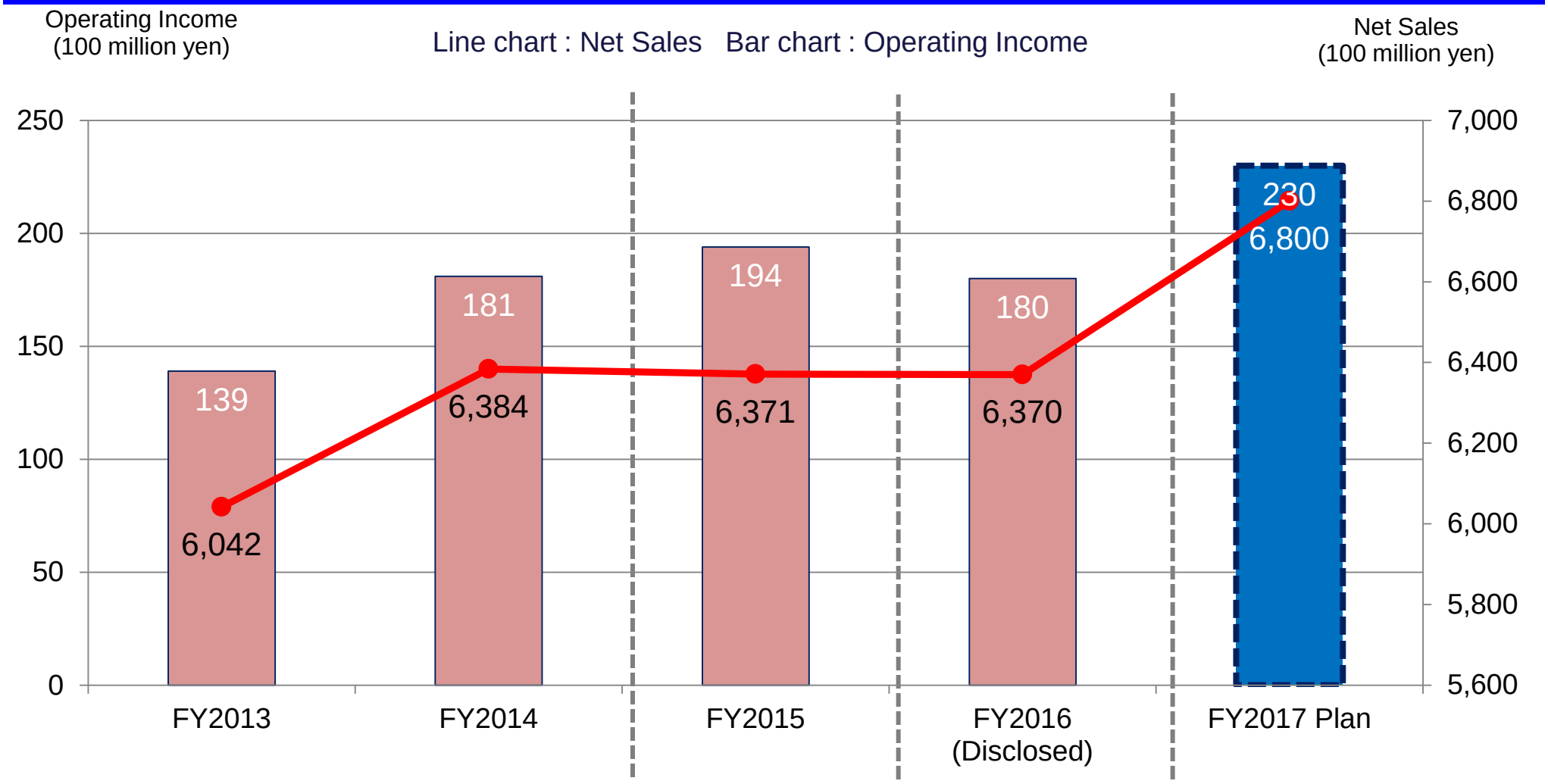


(Main Causes of fluctuations)

Result for FY2015	Overseas			Domestic	Overseas	Domestic	Plan for FY2016
	<North America>	<Asia>	<Europe>	<Logistics>	<South America>	<Non-consolidated>	
	Food Products : Sluggish sales of core products and decline in sales due to mark-ups Marine Products : Sluggish market for fillets and decrease in production volume of roe	Food Products : Rise in manufacturing costs including raw material prices and labor costs	Food Products : Surge in raw material prices and worsening exchange rare expected	Decrease in income due to depreciation and consumables requred for the opening of Maishima Logistics Center	Marine Products : Prices of salmon/trout expected to recover from latter half of 2016 and focus on high value-added products	Marine products : Reinforced inventory management and promotion of deli-style products Food Products : Reinforcement of major categories Fine Chemicals : Uphill battle in pharmaceutical raw materials	

Progress of mid-term plan MVIP2017

◆ Launch with good condition in the first Fiscal Year but both net sales and operating income will keep the lower level.



Disclaimer regarding forward-looking statements

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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.

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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