Supplemental Document for 3rd Quarter of Fiscal Year 2016

February 3, 2017
Nippon Suisan Kaisha, Ltd.

◆Revised up annual forecast

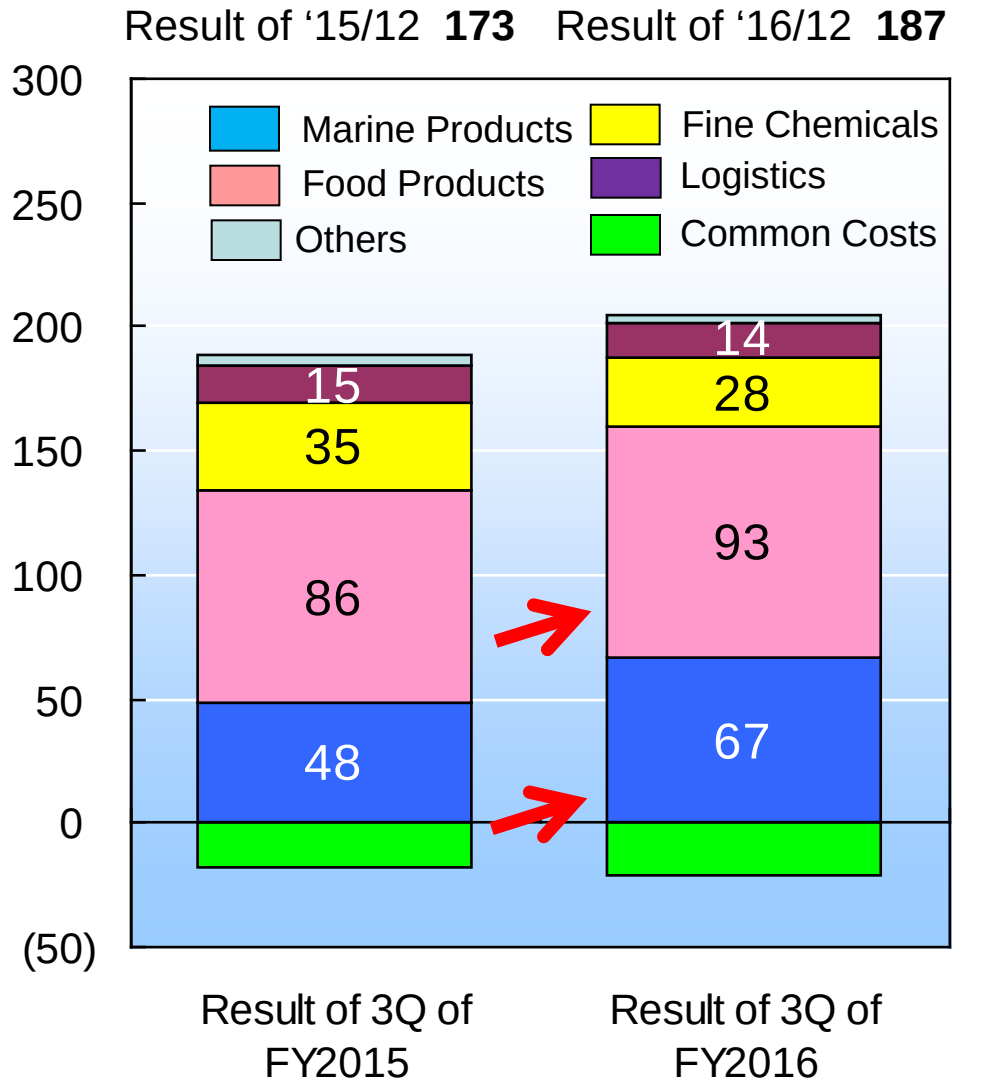
In addition to the recovery of Salmon/Trout market price, domestic Marine Products and Food Products Business went strong due to a strong yen and an advantage in price of major raw materials. Despite a decrease in sales revenue by foreign exchange movement, operating income increased approximately 8% from the previous year. Since this trend has been continuing in 4th quarter, we have revised up annual forecast.

(Unit : 100 million yen)

	3Q of FY2015	3Q of FY2016	Increase/Decrease (Y-on-Y) (Amount)	(%)
Net Sales	4,867	4,688	(178)	96.3
Operating Income	173	187	13	107.9

<Operating Income>

(Unit : 100 million yen)



◆ Net Profit is expected to be record-high three years in a row

During consolidated cumulative 3rd quarter, drastic recovery of Salmon/Trout market price in Marine Products Business and strong sales and lower costs of imported materials in Food Products Business resulted in a more than expected increase in profit. Therefore, we have revised up annual forecast on November 4, 2016. On a full year basis, it is expected that operating income exceeds that of previous year and ordinary income posts record-high. In addition, net profit is expected to be record-high three years in a row.

(Unit : 100 million yen)

	Revised Plan as of Nov. 4	Revised Plan as of Feb. 3	Increase /Decrease	Result of FY2015
	Annual	Annual	Annual	(Annual)
Net Sales	6,050	6,280	230	6,371
Operating Income	195	215	20	194
Ordinary Income	200	235	35	206
Profit attributable to onwers of parent	120	140	20	123

Exchange rate among overseas subsidiaries	Estimated exchange rate for FY2016 (Original)	Estimated exchange rate for revised plan for FY2016 (As of Nov. 4)	Actual rate for 3Q of FY2016 (As of Sep. 30)	Estimated exchange rate for revised plan for FY2016 (As of Feb. 3)
US Dollars	120.00 yen	100.00 yen	101.12 yen	116.49 yen
Euro	132.00 yen	113.36 yen	113.36 yen	122.70 yen
Denmark Kronne	18.00 yen	15.21 yen	15.21 yen	16.50 yen

Overview of 3rd Quarter of FY2016 by Segment

◆ Decrease in sales but significant increase in profit in both Marine and Food Products Business

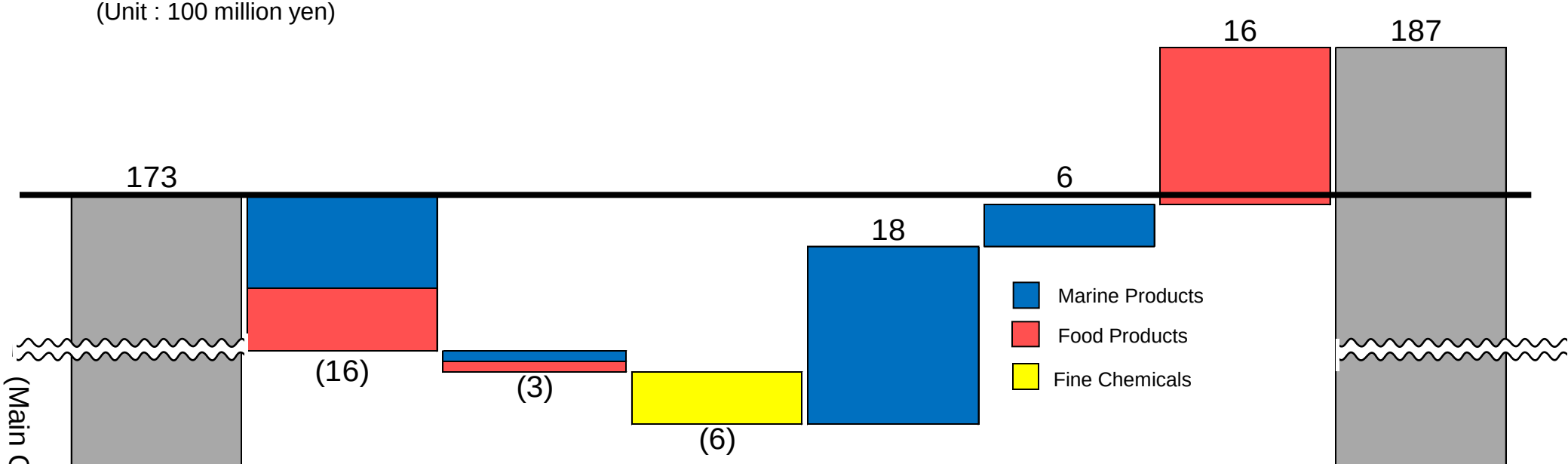
(Unit : 100 million yen)	Result of 3Q of FY2016	Result of 3Q of FY2015	Increase/Decrease (Amount)	Increase/Decrease (%)	Revised plan for FY2016 as of Nov. 4	Progress rate
Net Sales	4,688	4,867	(178)	96.3	6,050	77.5
Marine Products	1,952	2,106	(153)	92.7	2,447	79.8
Food Products	2,257	2,305	(47)	97.9	2,945	76.7
Fine Chemicals	187	189	(1)	99.0	267	70.4
Logistics	121	116	5	104.5	158	77.2
Others	167	149	18	112.4	233	72.1
Operating Income	187	173	13	107.9	195	96.0
Marine Products	67	48	18	138.1	64	105.5
Food Products	93	86	7	108.4	100	94.0
Fine Chemicals	28	35	(6)	80.8	39	72.7
Logistics	14	15	(0)	93.8	17	87.4
Others	3	5	(1)	66.2	5	71.6
Common Costs	(21)	(18)	(2)	114.5	(30)	70.6
Ordinary Income	207	188	18	109.6	200	103.6
Profit attributable to owners of parent	123	112	11	110.2	120	103.1
EPS(Net Profit per share)(Unit : yen)	42.54 yen	40.67 yen	-	-	40.54 yen	-

- From this fiscal year, fish roe business shifted from Food Products Business to Marine Products Business.
  Previous year's data was adjusted accordingly. (Previous year Sales : 2,373 million yen and Operating Income : 355 million yen)

Main Causes of fluctuations

◆ In North America, both Marine and Food Products Business struggled but in South America, Salmon/Trout business recovered due to the recovery of market price. In Japan, both Marine and Food Products Business kept strong and profit increased year-on-year.

(Unit : 100 million yen)



(Main Causes of fluctuations)

3Q of FY2015	Overseas		Domestic	Overseas	Domestic		3Q of FY2016
	<North America>	<Europe>	<Fine Chemicals>	<South America>	<Marine>	<Food>	
	Marine : Decrease in Pollock roe production, weak fillet market Food : Struggle in frozen food business for retail due to tougher competition	Increase in raw material costs due to weaker Euro	Decrease in production of medical materials and increase in selling cost	Recovery of Salmon/Trout market price and increase in the value of the fish in the pond covered the loss of toxic tide	Nissui non-consolidated secured the profit in various species including shrimp. Domestic fishing kept strong.	Nissui non-consolidated kept strong in frozen food for retail and food service. Chilled business kept strong as well.	

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

◆ Decrease in sales revenue due to slumps in North American Marine and Food Products Business and negative foreign exchange effect.

(Unit : 100 million yen)

	Japan		North America		South America		Asia		Europe		Sub Total		Consolidated Adjustment		Grand Total		
Marine Products	1,653	***(50)***	331	***(91)***	123	***(43)***	48	***(15)***	307	***(54)***	2,464	***(255)***	(511)	***101***	1,952	***(153)***	
	1,703		423		166		63		362		2,719		(613)		2,106		
Food Products	2,520	***76***	367	***(121)***			52	***(4)***	161	***0***	3,101	***(50)***	(844)	***2***	2,257	***(47)***	
	2,444		489				57		161		3,151		(846)		2,305		
Fine Chemicals	201	***(2)***					2	***(0)***			203	***(2)***	(15)	***0***	187	***(1)***	
	203						2				206		(16)		189		
Logistics	221	***12***									221	***12***	(99)	***(7)***	121	***5***	
	208										208		(92)		116		
Others	204	***(2)***					1	***0***			205	***(2)***	(37)	***20***	167	***18***	
	206						1				207		(58)		149		
Sub Total	4,801	***34***	699	***(213)***	123	***(43)***	103	***(20)***	469	***(54)***	6,197	***(297)***					
	4,767		913		166		123		523		6,494						
Consolitaed Adjustment	(1,224)	***8***	(124)	***55***	(85)	***41***	(68)	***12***	(5)	***0***			(1,508)	***118***			
	(1,232)		(180)		(127)		(80)		(6)				(1,627)				
Grand Total	3,577	***42***	574	***(158)***	38	***(1)***	35	***(7)***	463	***(54)***					4,688	***(178)***	※1
	3,534		732		39		43		517						4,867		

- The upper columns indicates the result of 3Q of FY2016 and the lower columns indicates that of FY2015.
  The Italic and bold figures mean increase/decrease.
- Consolidated adjustment include elimination between the group companies.
- The breakdown of the decrease in income (Y-on-Y)(Note: 1) :
  - ➢ - 25,200 million yen (Note 2 : Decrease due to appreciating yen on USD, EUR and DKK)
  - ➢ - 7,900 million yen (Note:2 Decrease due to other than impact of exchange rate)
  - ➢ 3,400 million yen (Increase in Japan), +11,800 million yen (Consolidated adjustment)

(Unit :100 million yen)

Currency	Impact of exchange rate	Other than impact of exchange rate	Total
USD	(155)	(112)	(267)
EUR	(31)	31	(0)
DKK	(58)	4	(55)
Others	(8)	(2)	(10)
Total	(252)	(79)	(331)

(Note: 2)

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

◆ Increase in profit as a whole due to the recovery in South America and strong business in Japan despite slumps in North America

(Unit : 100 million yen)

	Japan		North America		South America		Asia		Europe		Common Costs		Sub Total		Consolidated Adjustment		Grand Total		Ratio of Operating Income to Net Sales	
Marine Products	46	***6***	8	***(9)***	1	***18***	3	***2***	5	***(1)***			65	***17***	1	***1***	67	***18***	*3.5*	***1.1***
	40		17		(17)		0		7				48		0		48		*2.3*	
Food Products	69	***16***	6	***(7)***			5	***(2)***	12	***(1)***			93	***5***	0	***2***	93	***7***	*4.2*	***0.4***
	52		13				7		14				87		(1)		86		*3.8*	
Fine Chemicals	27	***(6)***					0	***0***					27	***(6)***	0	***0***	28	***(6)***	*15.1*	***(3.4)***
	34						0						34		0		35		*18.5*	
Logistics	14	***(1)***											14	***(1)***	0	***0***	14	***(0)***	*12.2*	***(1.4)***
	15												15		(0)		15		*13.6*	
Others	3	***(2)***					(0)	***(0)***					3	***(2)***	0	***0***	3	***(1)***	*2.1*	***(1.5)***
	6						(0)						6		(0)		5		*3.6*	
Common Costs											(21)	***(2)***	(21)	***(2)***	0	***(0)***	(21)	***(2)***		
											(19)		(19)		0		(18)			
Sub Total	161	***11***	14	***(16)***	1	***18***	9	***0***	18	***(3)***	(21)	***(2)***	183	***9***						
	149		31		(17)		8		21		(19)		174							
Consolidated Adjustment	2	***2***	4	***4***	(1)	***(4)***	(0)	***(0)***	(0)	***0***	0	***(0)***			3	***4***				
	(0)		(0)		2		(0)		(1)		0				(0)					
Grand Total	163	***14***	19	***(11)***	(0)	***14***	8	***0***	17	***(2)***	(21)	***(2)***					187	***13***	*4.0*	***0.4***
	149		30		(15)		7		19		(18)						173		*3.6*	

・The upper columns indicates the result of 3Q of FY2016 and the lower columns indicates that of FY2015.
The Italic and bold figures mean increase/decrease.

・Consolidated adjustment includes amortization of goodwill and unrealized income in inventory.

Consolidated Income Statement (Y-on-Y)

◆ Ratio of Operating income to Net Sales improved to 4%

(Unit : 100 million yen)

	Result of 3Q of FY2016	%	Result of 3Q of FY2015	%	Increase/ Decrease	%
Net Sales	4,688		4,867		(178)	(3.7)
Gross Profit	1,015	21.7	1,030	21.2	(15)	(1.5)
SGA Expenses	828		857		(28)	
Operating Income	187	4.0	173	3.6	13	7.9
Non-Operating Income	43		44		(1)	
Non-Operating Expenses	23		28		(5)	
Ordinary Income	207	4.4	188	3.9	18	9.6
Extraordinary Income	1		16		(14)	
Extraordinary Expenses	8		11		(3)	
Income before taxes	200	4.3	193	4.0	6	3.5
Income taxes - current	43		51		(7)	
Income taxes - deferred	24		19		4	
Profit	131		122		9	
Profit attributable to non-controlling interest	7		9		(2)	
Profit attributable to owners of parent	123	2.6	112	2.3	11	10.2

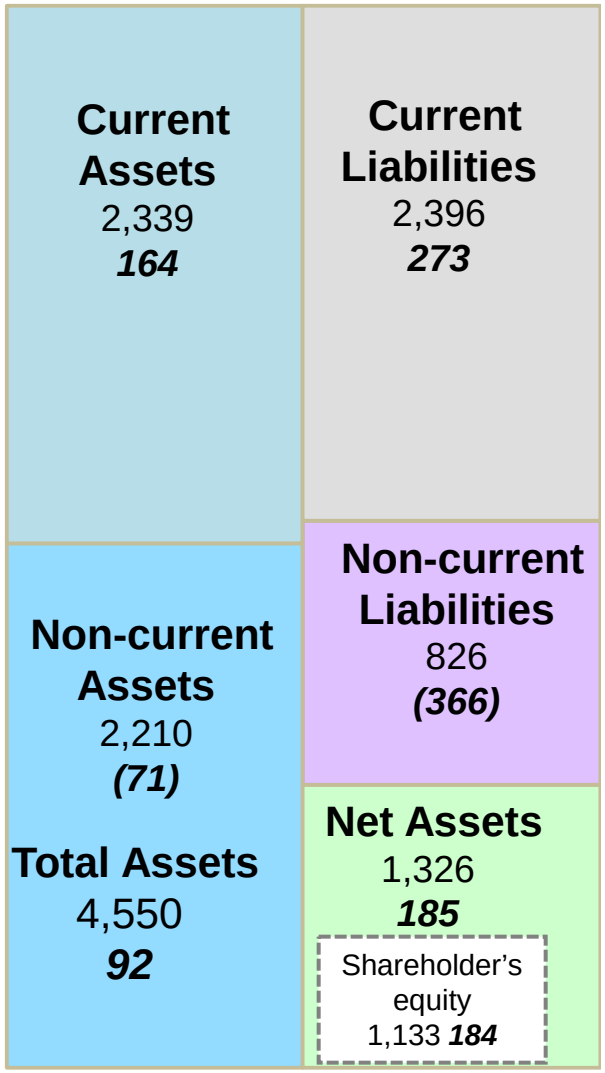
Breakdown of SGA expenses and others (Y-on-Y)

(Unit : 100 million yen)

	Result of 3Q of FY2016	Result of 3Q of FY2015	Increase /Decrease
<SGA Expenses>			
Selling Expenses	(455)	(467)	11
General administrative Expenses	(351)	(364)	12
Advertisement Expenses	(20)	(25)	4
Total	(828)	(857)	28
<Non-Operating Income/Expenses>			
Gain on sales of investment securities	4	11	(6)
Share of profit of entities accounted for using equity method	24	17	7
Interest expenses (After deduction of interest income)	(14)	(17)	3
Others	4	4	(0)
Total	20	15	4
<Extraordinary Income/Expenses>			
Gain on sales of investment securities	0	14	(14)
Loss on disaster (Toxic tide in Chile, 2016 Kumamoto Earthquake)	(2)	-	(2)
Others	(4)	(9)	5
Total	(6)	4	(11)

Consolidated Balance Sheet (Y-on-Y)

◆ Equity ratio improved drastically due to public stock offering



Equity Ratio '16/3 21.3% ⇒ '16/12 24.9%

Main Causes of Fluctuations (Unit :100 million yen)

Assets	92	Current Assets	164	Cash and Deposit	76
				Accounts Receivable	196
				Inventories	(75)
		Non-current Assets	(71)	Property, plant & equipment	23
				Intangible Assets	(16)
				Investments and other assets	(78) (Note 1)
Liabilities	(92)	Current Liabilities	273	Accounts Payable	79
				Short-term loans payable	202
		Non-current Liabilities	(366)	Long-term loans payable	(347)
				Net defined benefit liability	(16)
		Net Assets	185	Capital · Capital Surplus	142 (Note 2)
				Retained Earnings	107
				Valuation difference on securities	12
				Foreign Currency Adjustment	(89) (Note 3)

(Note1) : Decrease in investment securities : - 6,500 million yen
(Note 2) : Increase by public stock offering : 13,900 million yen
(Effect to equity ratio by public stock offering : 3.1%)
(Note 3) : Decrease in other comprehensive income by decreasing foreign currency adjustment : -6,600 million yen

The Italic and bold figures means increase/decreased, compared to 4Q of FY2015.

Consolidated Cash Flow Statement (Y-on-Y)

◆ Operating cash flows stays the same year-on-year. Repayment of borrowings by the part of capital increase based on public stock offering.

(Unit : 100 million yen)

	Result of 3Q of FY2016	Result of 3Q of FY2015	Increase /Decrease	
・Income before income taxes	200	193	6	
・Depreciation & Amortization	121	126	(5)	
・Working Capital	(66)	(64)	(1)	
・Income taxes paid	(43)	(41)	(2)	
・Others	(45)	(44)	(0)	
Net cash provided by operating activities	166	169	(3)	
・Investment on (purchase of) plant and equipment	(193)	(130)	(62)	(Note :1)
・Others	40	(40)	80	(Note :2)
Net cash provided by investment activities	(152)	(171)	18	
・Increase(Decrease) in short-term lonas payable	112	(13)	126	(Note :3)
・Increase(Decrease) in long-term loans payable	(200)	(16)	(183)	(Note :3)
・Income by issuing new stocks	139	-	139	(Note :4)
・Others	(22)	(21)	(0)	
Net cash provided by financial activities	29	(52)	81	

Main Causes of Increase/Decrease

<Provided by investment activities>

(Note 1)
- Construction of the plant for medicine
- Construction of ancillary facilities (dock) of seafood processing company in North America
- Construction of carrier of a fisheries company

(Note 2)
Decrease in purchase of securities

<Provided by financial activities>

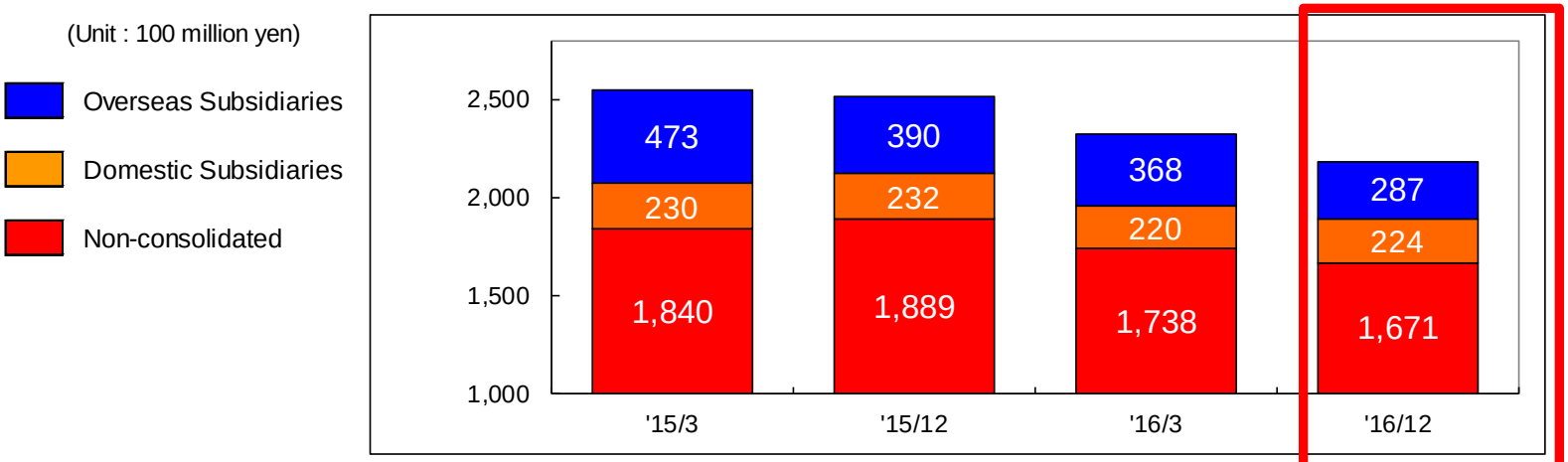
(Note 3)
Repayments of long-term loans payable, etc.

(Note 4)
Increase by public stock offering

Consolidated Loan Payable and Net Interest Cost

◆ Decrease interest-bearing-loan by producing operating cash flow same level as previous year.

(Unit : 100 million yen)



Comparison with 4Q of FY2015

(81)

3

(67)

Total Debt	2,543	2,510	2,326	2,181	(144)
Short-term loans payable	1,399	1,452	1,375	1,578	202
Long-term loans payable	1,143	1,057	951	603	(347)
Average interest of short-term loans payable	0.6%	0.6%	0.6%	0.5%	(0.1)%
Averate interset of long-term loans payable	1.3%	1.3%	1.3%	1.3%	(0.1)%
Net Interest	16.2	11.9	13.8	9.2	
Ratio of Net Interest Cost on Operating Income	9%	7%	7%	5%	
Interest Expenses	30.3	20.2	26.5	16.1	
Interest Income	3.9	2.4	3.3	1.7	
Divident Income	10.1	5.8	9.3	5.0	
Exchange rate (=US$1.00)	@120.55(End of Dec.)	@119.96(End of Sep.)	@120.61(End of Dec.)	@101.12(End of Sep.)	

■ Impact of exchange conversion
- Comparison with 4Q of FY2015 : **-5,100 million yen**
- Comparison with 3Q of FY2015 : **-5,500 million yen**

Marine Products Business

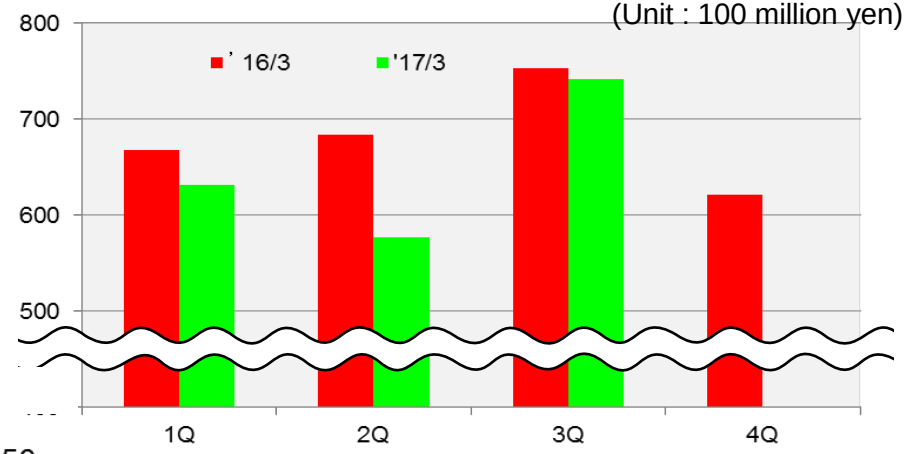
◆ Substantial increase in profit due to the significant recovery of sales price in Salmon/Trout farming business in South America.

(Unit : 100 million yen)	Result of 3Q of FY2016	Result of 3Q of FY2015	Increase/Decrease		Revised plan for FY2016 as of Nov.4	Progress rate
			Amount	%		
Net Sales	1,952	2,106	(153)	92.7	2,447	79.8
Operating Income	67	48	18	138.1	64	105.5

From this fiscal year, fish roe business was shifted from Food Products Business to Marine Products Business.
(Net Sales : 2,373 million yen and Operating Income 355 million yen in FY2015)

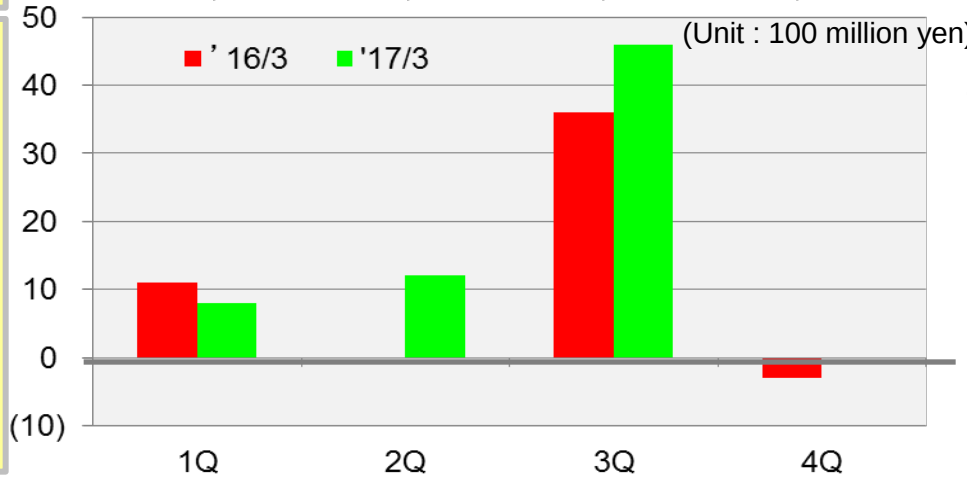
Net Sales

(Unit : 100 million yen)



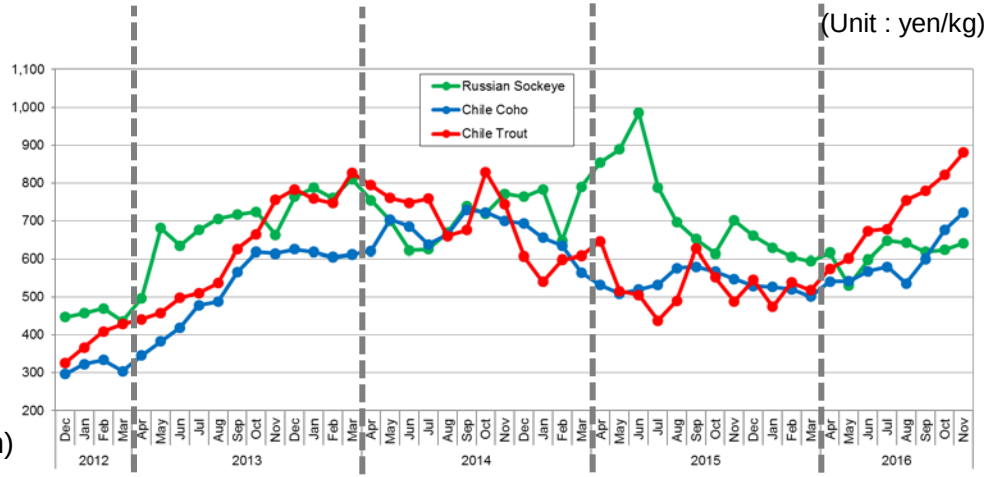
Operating Income

(Unit : 100 million yen)



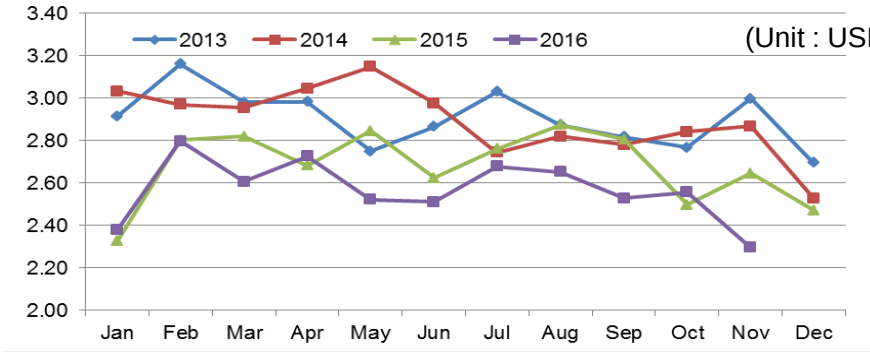
<Domestic Market Condition of marine products (salmon/Trout)

(Unit : yen/kg)



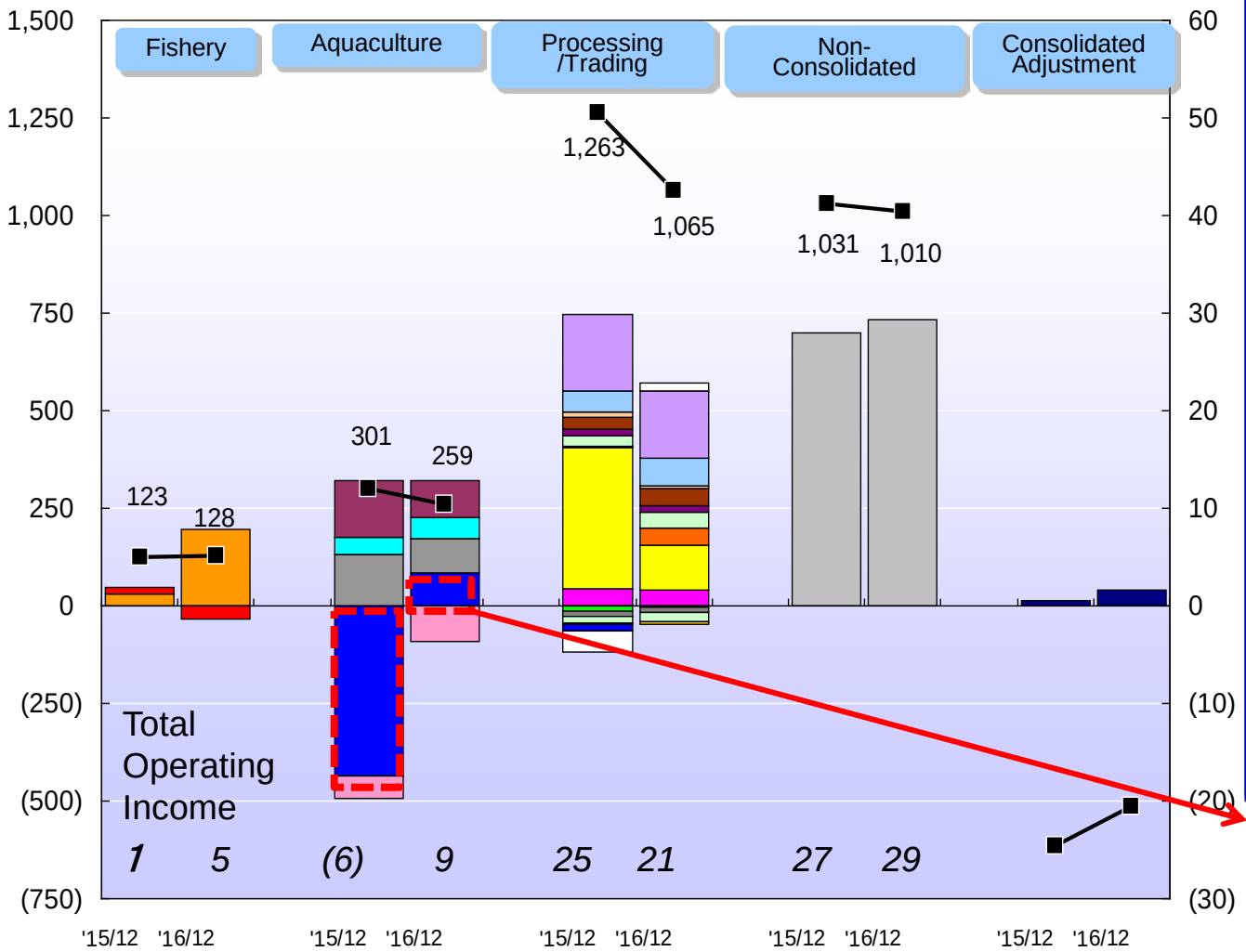
<Price trends for Pollack fillet (Calculated from data by NMFS)

(Unit : USD/kg)



Marine Products Business
Net Sales & 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 ' operating income.

Major Causes of Fluctuation

<Fisheries> (Both revenue and income increased)

➢ Japan

Good catch in bonito and yellow tail as well as decrease in repair cost and fuel cost due to low cost of crude oil

<Aquaculture>(Revenue decreased but income increased)

➢ Salmon/Trout business in Chile

While sales volume decreased due to toxic tide, sales price improve dramatically and the valuation of fish in the aquaculture pond improved.

➢ Domestic aquaculture

- Tuna : Sales price turned down
- Yellow tail : Decrease in sales volume
- Salmon/Trout : Farming cost increased

<Processing/Trading>(Both revenue and income decreased)

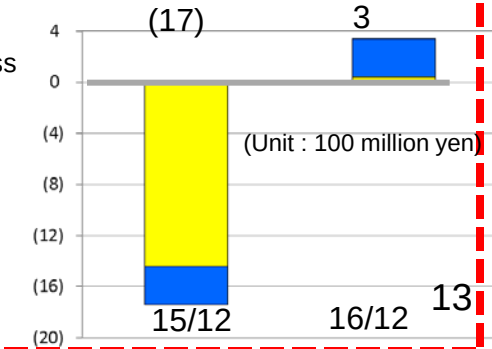
➢ Alaskan Pollock Operation

Decrease in roe ration and continuing stagnant fillet market. Sales price of surimi went down.

<Salmon/Trout aquaculture business in Chile>

Profit or loss on business

Valuation of fish in the ponds (Valuation by IFRS)

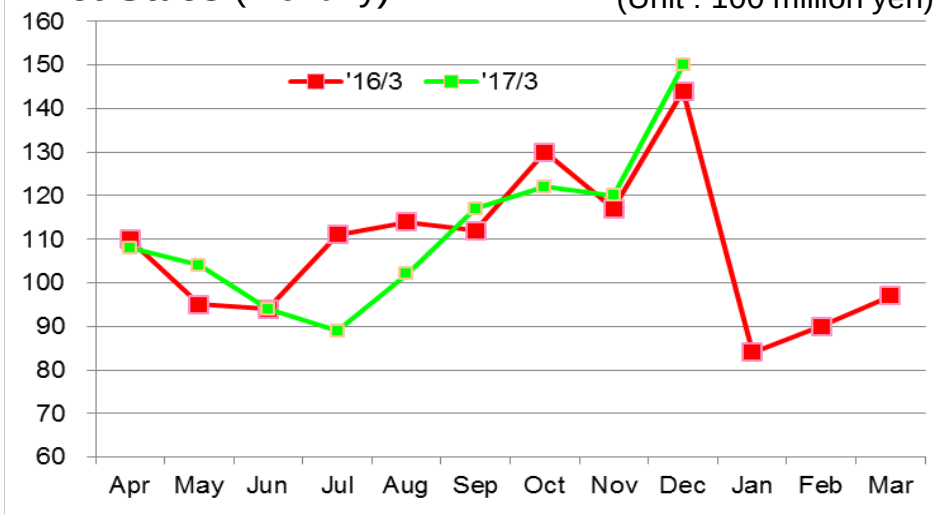


Marine Products Business
Non-Consolidated (Y-on-Y)

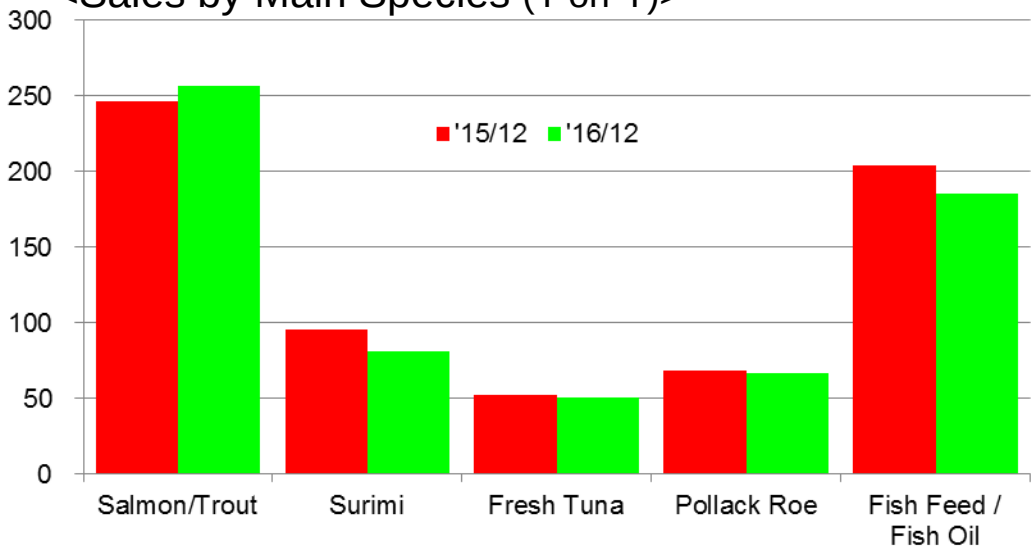
◆ Secured income increase as the gross margin ratio improved while sales volume stay the same level.

<Net Sales (Monthly)>

(Unit : 100 million yen)

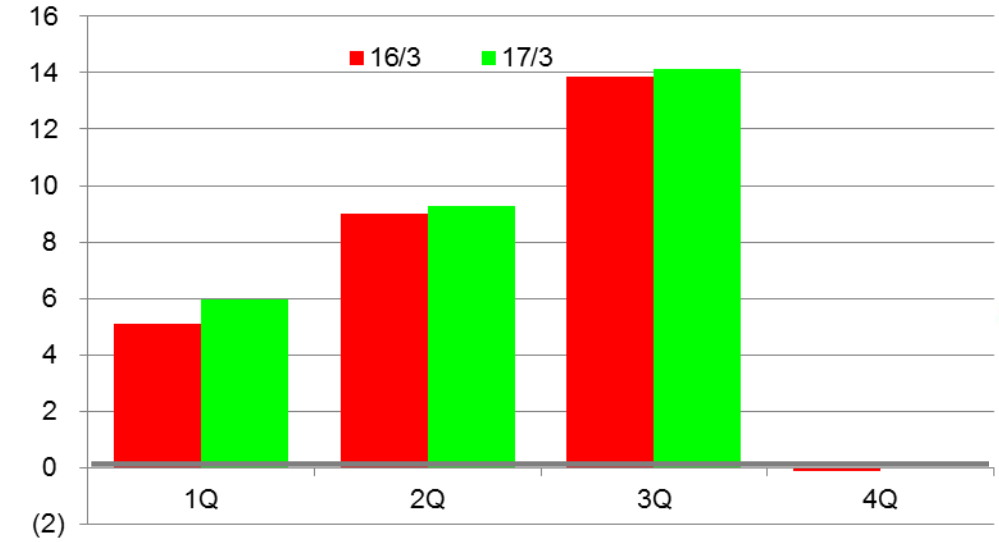


<Sales by Main Species (Y-on-Y)>



<Operating Income (Quarterly)>

(Unit : 100 million yen)









Food Products Business

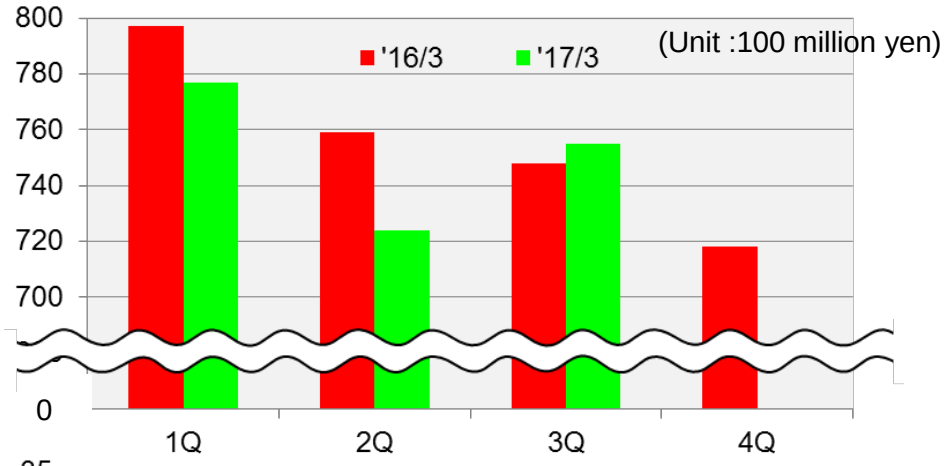
◆ Despite sluggish business in North America, non-consolidated Food Business went strong including chilled business.

(Unit : 100 million yen)	Result of 3Q of FY2016	Result of 3Q of FY2015	Increase/Decrease	
			Amount	%
Net Sales	2,257	2,305	(47)	97.9
Operating Income	93	86	7	108.4

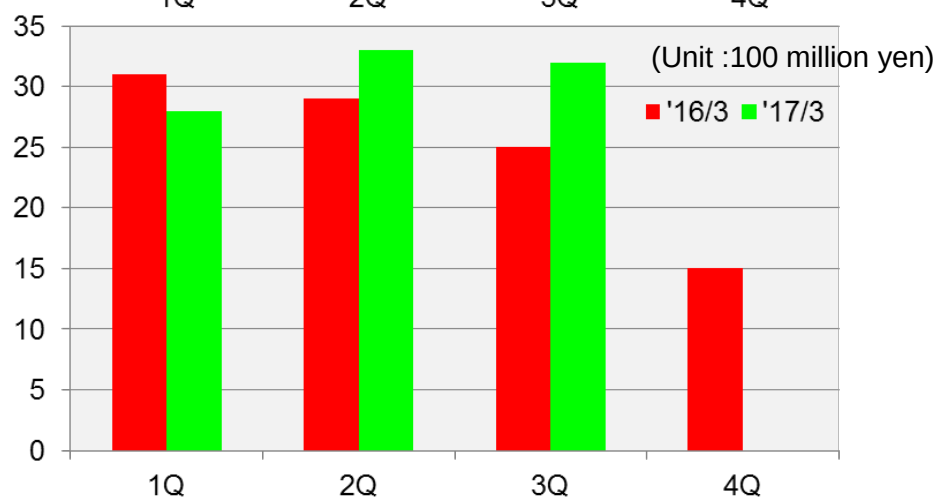
Revised plan for FY2016 as of Nov.4	Progress rate
2,945	76.7
100	94.0

From this fiscal year, fish roe business was shifted from Food Products Business to Marine Products Business.
(Net Sales : 2,373 million yen and Operating Income 355 million yen in FY2015)

Net Sales



Operating Income

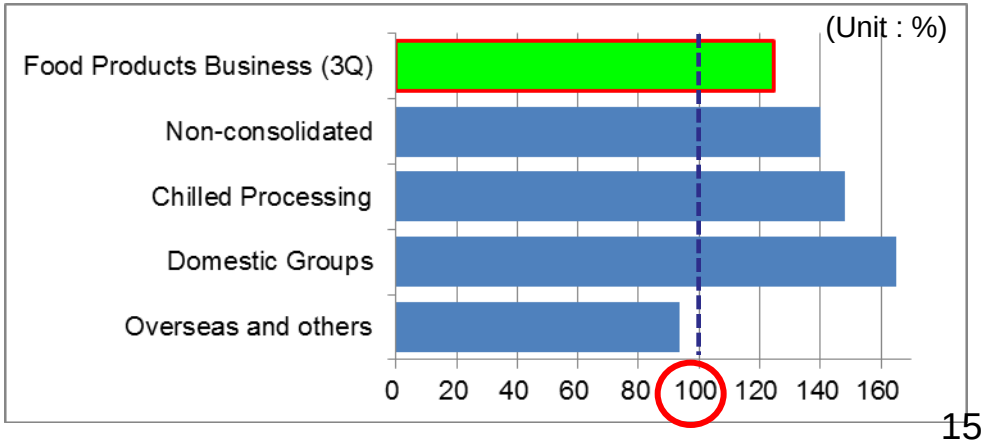






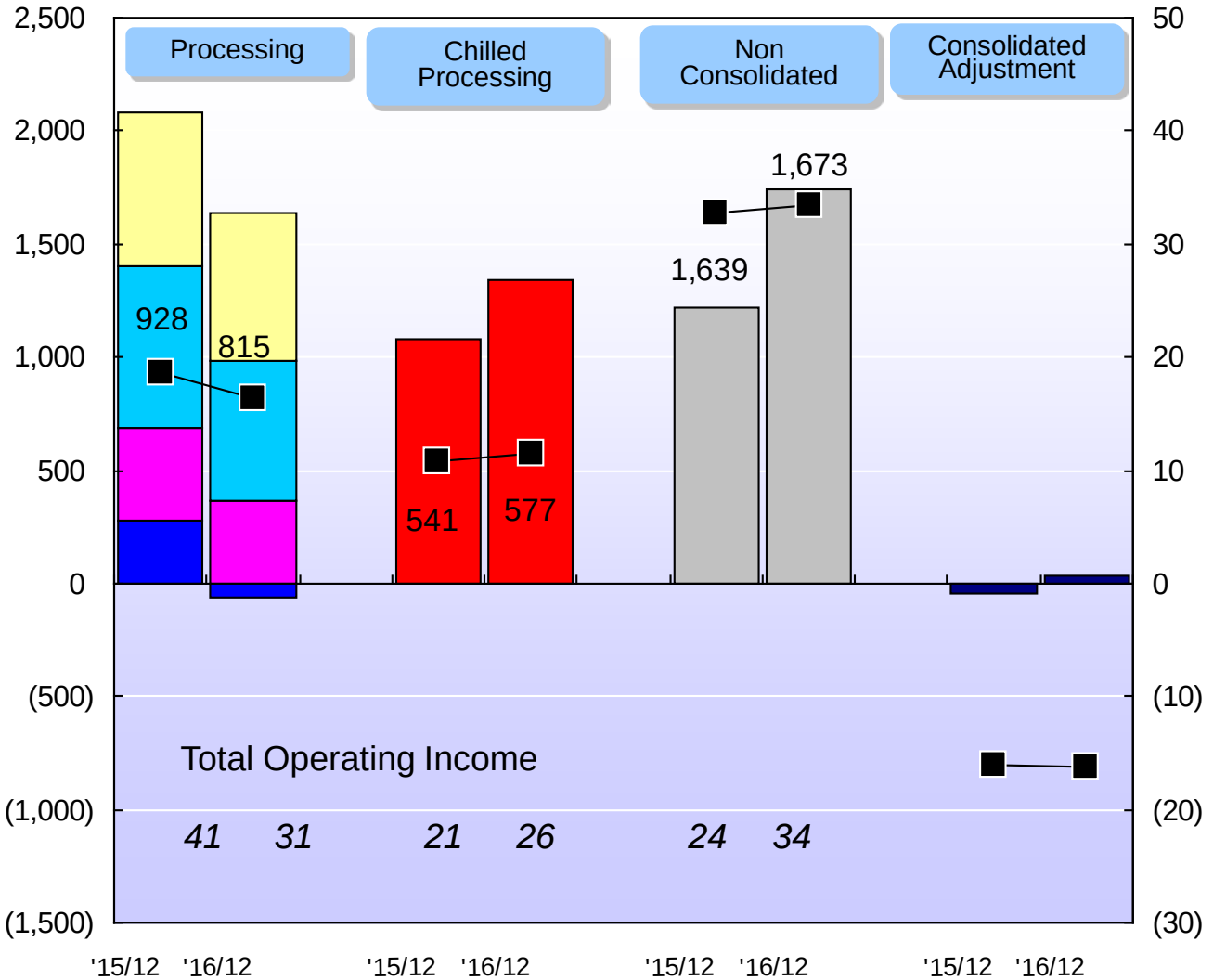
<Increase/Decrease of Operating Income in 3Q(Y-on-Y)

Domestic : Oct.-Dec., Overseas : Jul.-Sep.



Food Products Business
Sales & Operating Income (Y-on-Y)

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



Main Causes of Fluctuations

<Processing>(Revenue decreased but income increased)

- ・North America

Retail ; Not able to cover significant decrease in sales and profit in the 1st quarter due to slow sales of key products

Food Service : Income increased as price of shrimp (raw material) is keeping low price.

- Europe

Income decreased due to weak Euro while sales volume increased

- Japan

Sales of frozen foods for retail and frozen food for food services were strong, in addition to cost reduction such as decrease in import cost because of strong yen which resulted in keeping revenue and income increased.

<Chilled Business>(Both revenue and income increased)

- Increase both in sales and profit thanks to strong sales of salads and deli foods to convenience store.

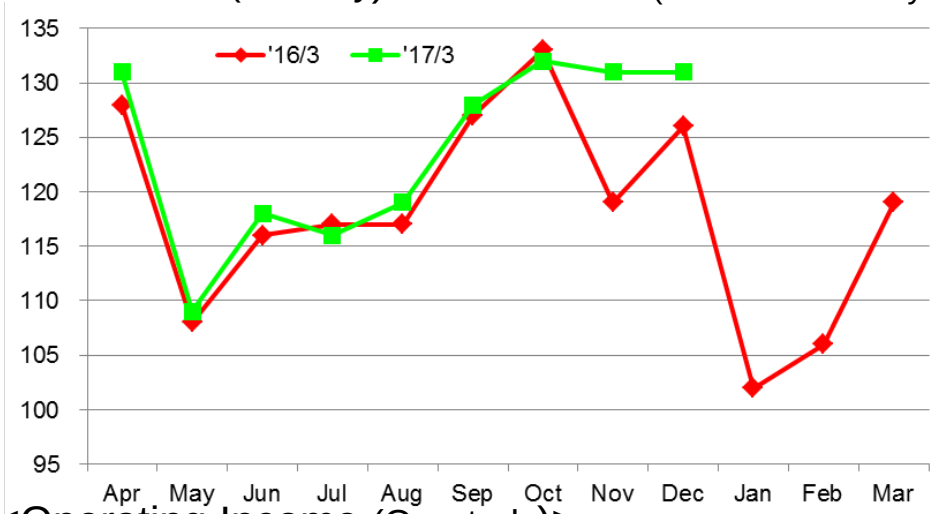
- Each graph (excluding Non-consolidated and Consolidated adjustment) shows the total of consolidated subsidiaries.
- The Italic figures in the lower part of this chart shows the accumulation of the bar (operating income).
- Consolidated Adjustment of operating income includes the amortization of goodwill and unrealized income in inventory.

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

◆ Revenue increased with frozen prepared foods, fish paste products including fish sausage and other processed foods while income increased due to the effort to cut down cost and strong yen

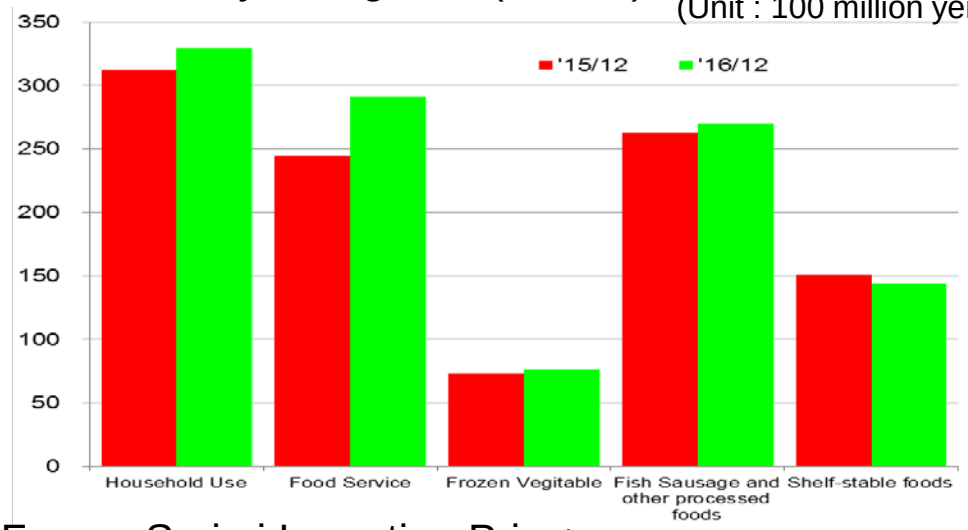
<Net Sales (Monthly)>

(Unit : 100 million yen)



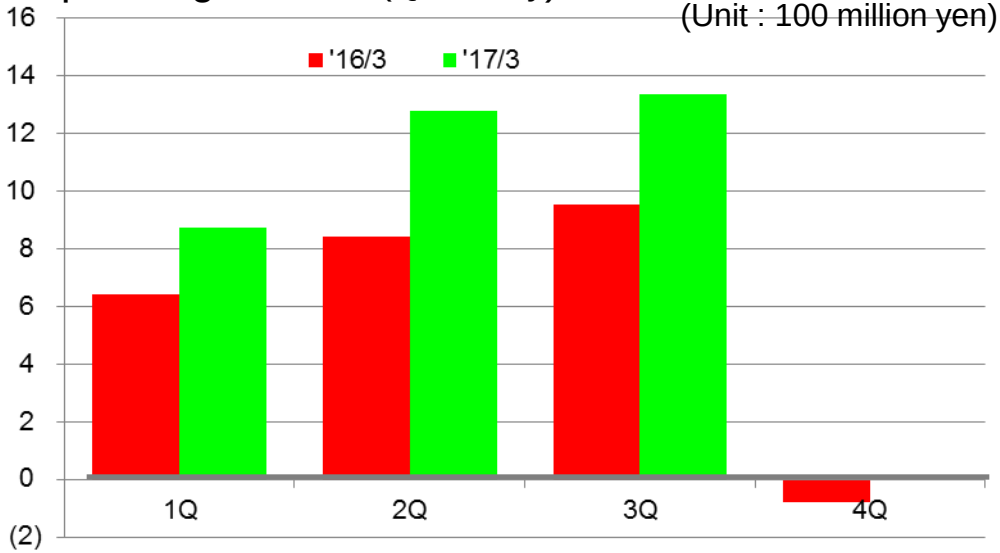
<Net Sales by Categories (Y-on-Y)>

(Unit : 100 million yen)



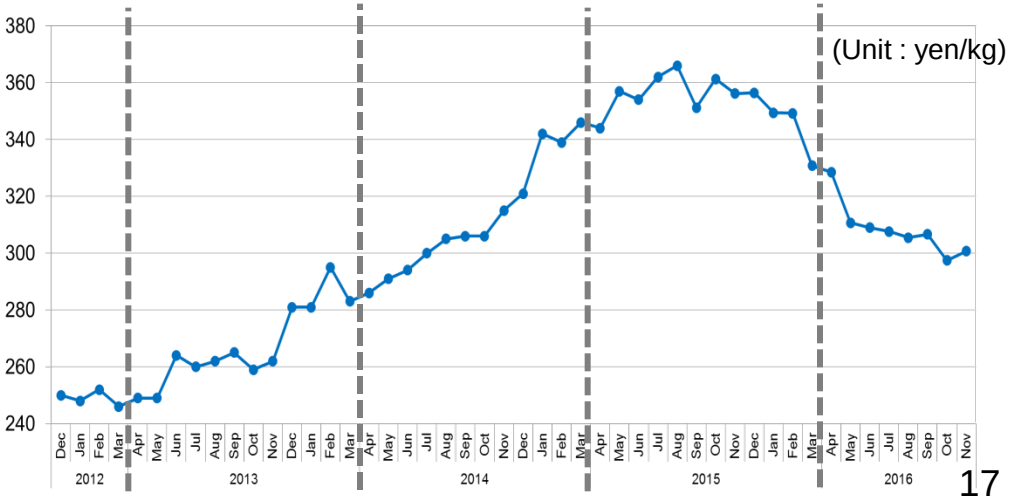
<Operating Income (Quarterly)>

(Unit : 100 million yen)



<Frozen Surimi Importing Price>

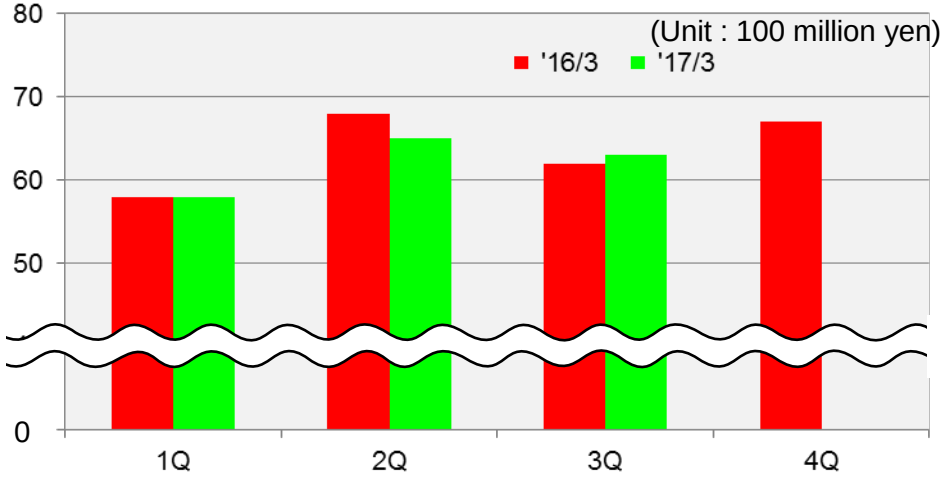
(Unit : yen/kg)



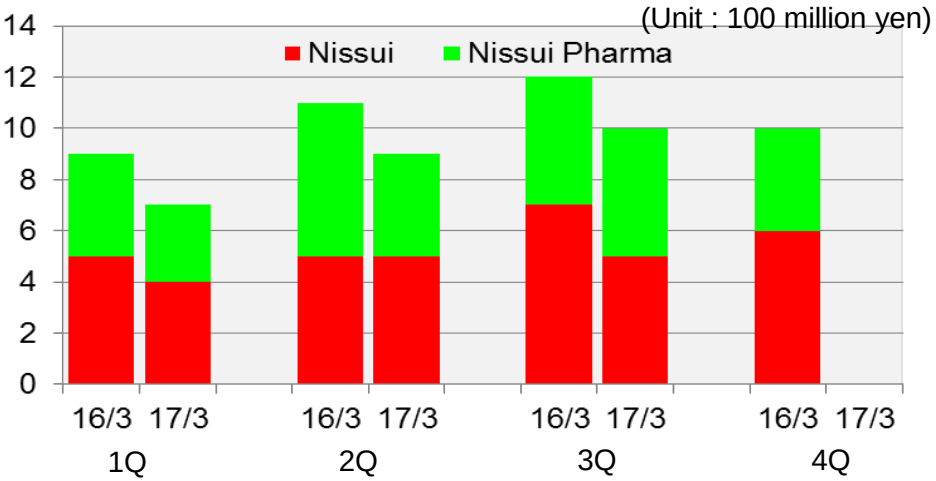
◆ Sales slightly decreased due to the remaining generic drug promotion effect

(Unit : 100 million yen)	Result of 3Q of FY2016	Result of 3Q of FY2015	Increase/Decrease Amount	Increase/Decrease %	Revised plan for FY2016 as of Nov.4	Progress rate
Net Sales	187	189	(1)	99.0	267	70.4
Operating Income	28	35	(6)	80.8	39	72.7

Net Sales



Operating Income



Major Causes of Fluctuation

<Non-Consolidated>

- Sales volume decreased due to measures to promote the use of generic drugs
- Functional material : Decrease in sales volume of “IMARK S” on mail order system.

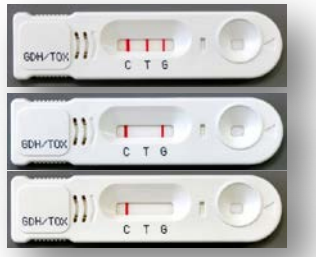
<Group Companies>

- While sale of clinical diagnostic medicine and industrial test reagent went well, production cost increased.









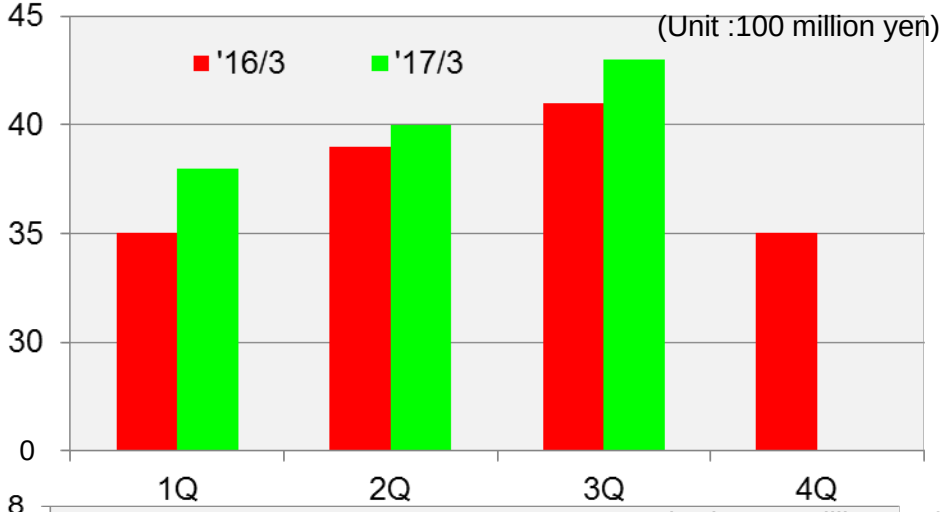
Clinical Diagnostic Medicine : Bacteria test reagent

Logistics

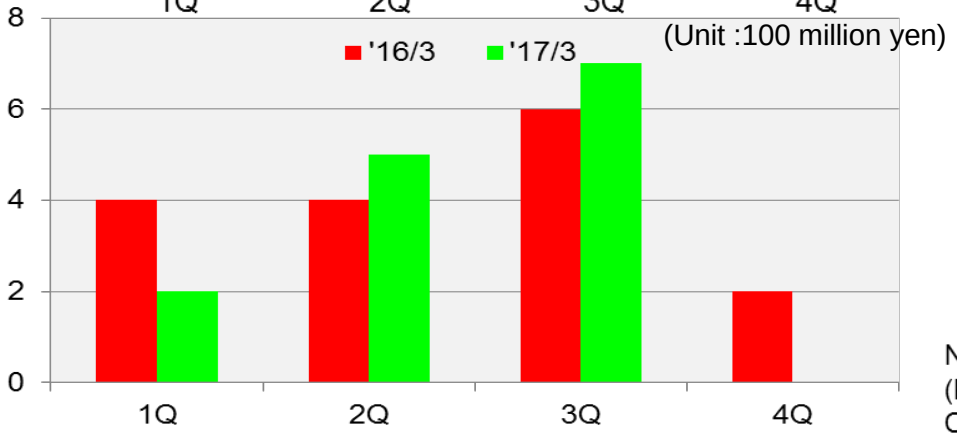
◆ Secured the same level of income as previous year, while the initial cost of the opening of Oosaka-Maishima Logistics center occurred.

(Unit : 100 million yen)	Result of 3Q of FY2016	Result of 3Q of FY2015	Increase/Decrease		Revised plan for FY2016 as of Nov.4	Progress rate
			Amount	%		
Net Sales	121	116	5	104.5	158	77.2
Operating Income	14	15	(0)	93.8	17	87.4

Net Sales



Operating Income



Major Causes of Increase/Decrease

- Increase in sales due to the opening of Oosaka-Maishima Logistics center.
- Depreciation and initial cost occurred.



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

FY2016 Revised Plan by Business Segment
(Compared with the revised plan as of Nov. 4)

◆ Estimate revenue and income increased in both Marine Products and Food Products Business.

(Unit : 100 million yen)	Revised plan for FY2016 as of Feb. 3	Revised Plan for FY2016 as of Nov. 4	Increase/Decrease (Compared with revised plan as of Nov. 4) (Amount)	Increase/Decrease (Compared with revised plan as of Nov. 4) (%)	Result of FY2015
Net Sales	6,280	6,050	230	103.8	6,371
Marine Products	2,607	2,447	160	106.5	2,727
Food Products	3,022	2,945	77	102.6	3,023
Fine Chemicals	259	267	(8)	97.0	256
Logistics	159	158	1	100.6	151
Others	233	233	0	100.0	212
Operating Income	215	195	20	110.3	194
Marine Products	74	64	10	115.6	44
Food Products	109	100	9	109.0	101
Fine Chemicals	38	39	(1)	97.4	46
Logistics	17	17	0	100.0	18
Others	7	5	2	140.0	6
Common Cost	(30)	(30)	0	100.0	(23)
Ordinary Income	235	200	35	117.5	206
Profit attributable to owners of parent	140	120	20	116.7	123
EPS (Net Profit per share) (Unit : yen)	47.29 yen	40.54 yen	-	-	44.55 yen

Revised Point

Marine Products

- Maintain healthy business in Salmon/Trout aquaculture business in South America

Food Products

- Non-consolidated Revenue increase as frozen foods for retail and frozen foods for food service are strong and thorough control on selling cost while foreign exchange risk
- Chilled Business Salads and deli foods results in income increase

Merge Food Products Business and Fine Chemicals Business (Foods with function claims)

◆ Sausages, canned foods and soups, as well as frozen foods, were accepted as foods with function claims.

Appealing an effort of **“decreasing serum triglyceride levels”**, as the system of food with function claim.

■ Acceptance status of foods with function claims : 30 products have been accepted (as of January 16)

1. Processed foods: (9 products : 6 fish paste (surimi) products and 3 soups)
2. Frozen Prepared Foods (6 products)
3. Shelf-stable and others (7 products)

→ 22 products will be on the market by summer.













EPA +DHA 900mg 海から、健康 エパ EPA life

Nissui’s efforts toward the future:

Enhance customer appeal for products not only limited to neutral lipids by using the versatility of EPA (eicosapentaenoic acid)

(Ref.) New and renewal items Line-up

■ A help with Family Meal Time







■ High Quality Domestically-Produced Ingredients







■ A Feast at Home with Ready-made Everyday Dishes







■ Healthy Living with a Healthy Diet









Disclaimer regarding forward-looking statements

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

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