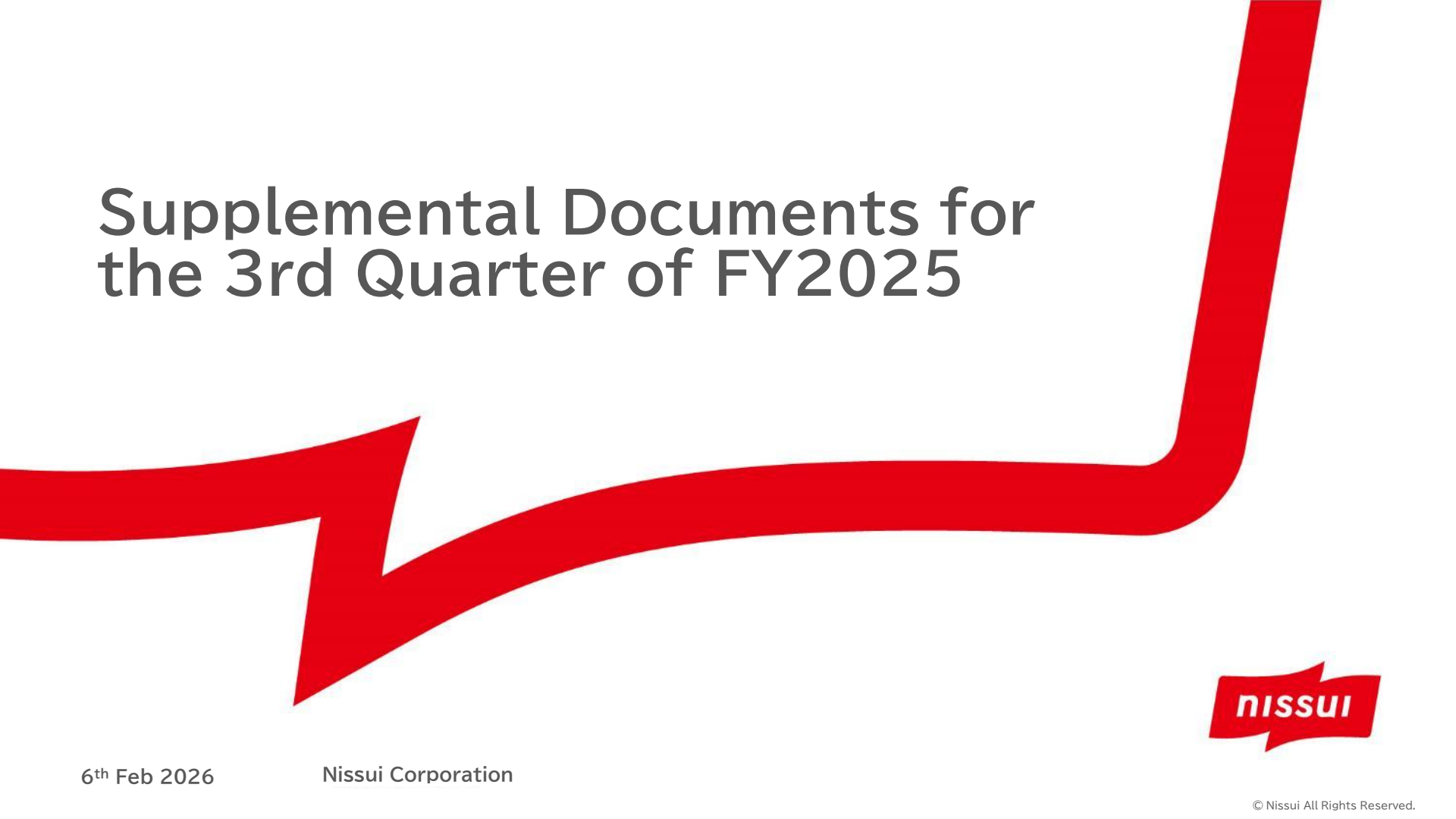


Supplemental Documents for the 3rd Quarter of FY2025



Overview



Overview

With the steady recovery of the aquaculture business and North American processing segment, along with continued strong performance in the domestic chilled products business, both sales and profit increased, progressing at a pace significantly exceeding the initial plan. Although extraordinary losses include an impairment charge in the South American fishery, there is no impact on overall earnings as the company continues to sell the cross-shareholdings.

(Billions of yen)	3Q of FY2024	3Q of FY2025	Y-on-Y		FY2025 Plan (Announced in May)	Progress Rate
				(%)		
Net Sales	663.3	689.7	26.4	4.0	900.0	76.6
Operating Profit	24.8	31.4	6.5	26.5	34.5	91.1
Ordinary Profit	27.9	33.7	5.8	21.1	35.5	95.2
Profit attributable to owners of parent	19.5	22.3	2.7	14.1	25.0	89.4

Overview by Segment

Sales increased, supported not only by sales to CVS channels but also by strong performance in both the seafood trading segment and Food Products Businesses in Europe and the U.S.

(Billions of yen)	3Q of FY2024	3Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	663.3	689.7	26.4	4.0
Marine Products	270.6	279.1	8.5	3.2
Food Products	356.1	375.6	19.5	5.5
Fine Chemicals	10.7	11.4	0.6	6.2
General Distribution	12.6	12.7	0.0	0.4
Others	13.1	10.7	(2.3)	(18.1)
Operating Profit	24.8	31.4	6.5	26.5
Marine Products	5.1	12.4	7.3	142.7
Food Products	23.7	24.0	0.3	1.4
Fine Chemicals	0.1	0.2	0.0	20.1
General Distribution	2.3	2.0	(0.2)	(10.4)
Others	0.7	0.3	(0.3)	(52.1)
Common Costs	(7.3)	(7.7)	(0.4)	6.5
Ordinary Profit	27.9	33.7	5.8	21.1
Profit attributable to owners of parent	19.5	22.3	2.7	14.1

(Billions of yen)

<Impact of Exchange Rates on Net Sales>

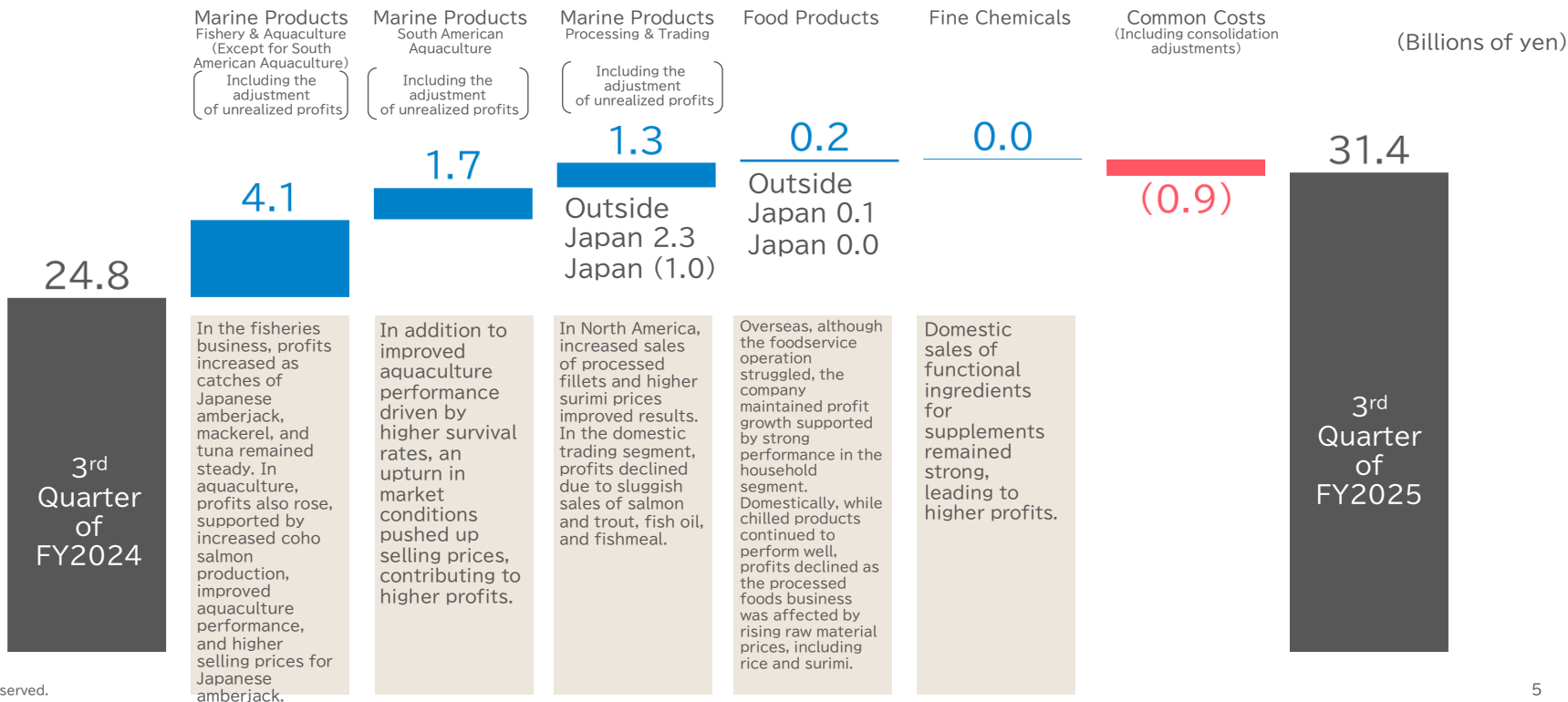
Total: approximately (3.4)

Marine Products: approximately (2.1)

Food Products: approximately (1.3)

Factors for Changes in Operating Profit (Y-on-Y)

The Marine Products Business performed solidly overall, excluding domestic trading operations. In particular, marked improvements were seen in aquaculture and North American processing. Within the Food Products Business, the domestic processing segment faced headwinds from higher rice prices, but this was offset by steady performance in chilled products business. Overseas, the impact of tariffs on the foodservice segment in North America weighed on results, leaving overall performance roughly in line with the same period of the previous year.



Consolidated Balance Sheet

Total assets increased, driven by higher working capital and investments in food processing plants.

(Billions of yen)

The figures on the right represent the comparison with the end of the previous fiscal year.

Current Assets **365.7** **33.1**

Cash and deposits	21.4	6.7
Notes and accounts receivable	127.7	20.3
Inventory	200.5	5.5

Non-current Assets **321.0** **18.7**

Property, plant and equipment	193.5	12.6
Intangible assets	15.7	(1.2)
Investment and other assets	111.7	7.4

Total Assets **686.8** **51.9**

Current Liabilities **234.8** **8.7**

Notes and accounts payable	61.5	5.0
Short-term borrowings	115.5	1.4
Accrued expenses	34.4	5.3

Non-current Liabilities **157.9** **35.1**

Long-term borrowings	127.3	31.4
----------------------	-------	------

Net Assets **293.9** **8.0**

Shareholder's equity	283.9	6.9
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Equity Ratio

As of March 2025 43.6% ⇒ As of December 2025 41.3%

Consolidated Cash-Flow Statement

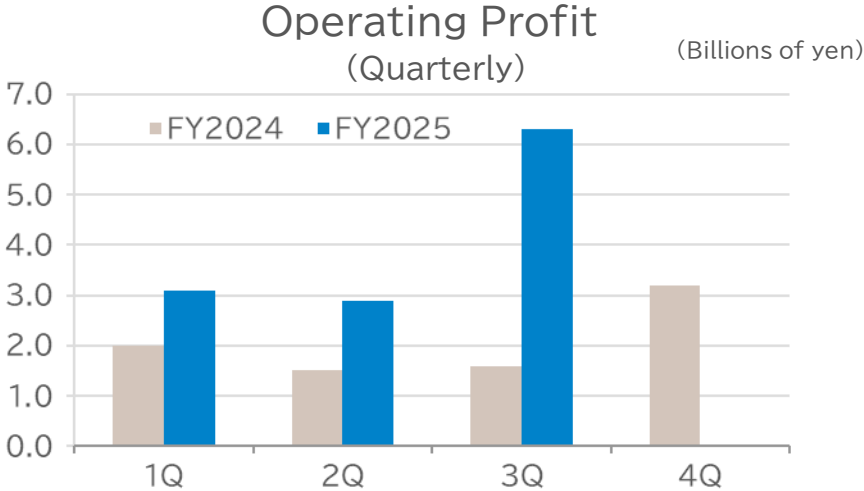
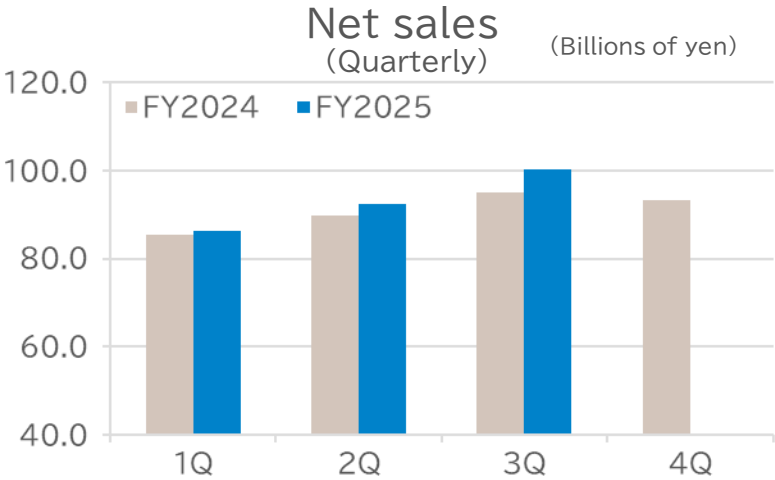
Net cash provided by operating activities is improving, but strategic investments are taking priority upfront.

(Billions of yen)	3Q of FY2024	3Q of FY2025	Y-on-Y
Profit before income taxes	29.5	33.8	4.3
Depreciation & amortization	18.8	19.7	0.9
Working capital	(12.1)	(16.3)	(4.1)
Others	(18.4)	(13.2)	5.1
Net cash provided by operating activities	17.7	24.0	6.2
Investment in (Purchase of) property, plant, and equipment	(21.8)	(34.9)	(13.0)
Others	1.2	1.5	0.2
Net cash used in investing activities	(20.5)	(33.4)	(12.8)
Increase or decrease in borrowings	14.5	33.6	19.1
Others	(9.4)	(17.4)	(8.0)
Net cash provided by financing activities	5.1	16.1	11.0
Cash and cash equivalent at end of term	22.1	25.5	

Marine Products Business Net Sales & Operating Profit (Y-on-Y)

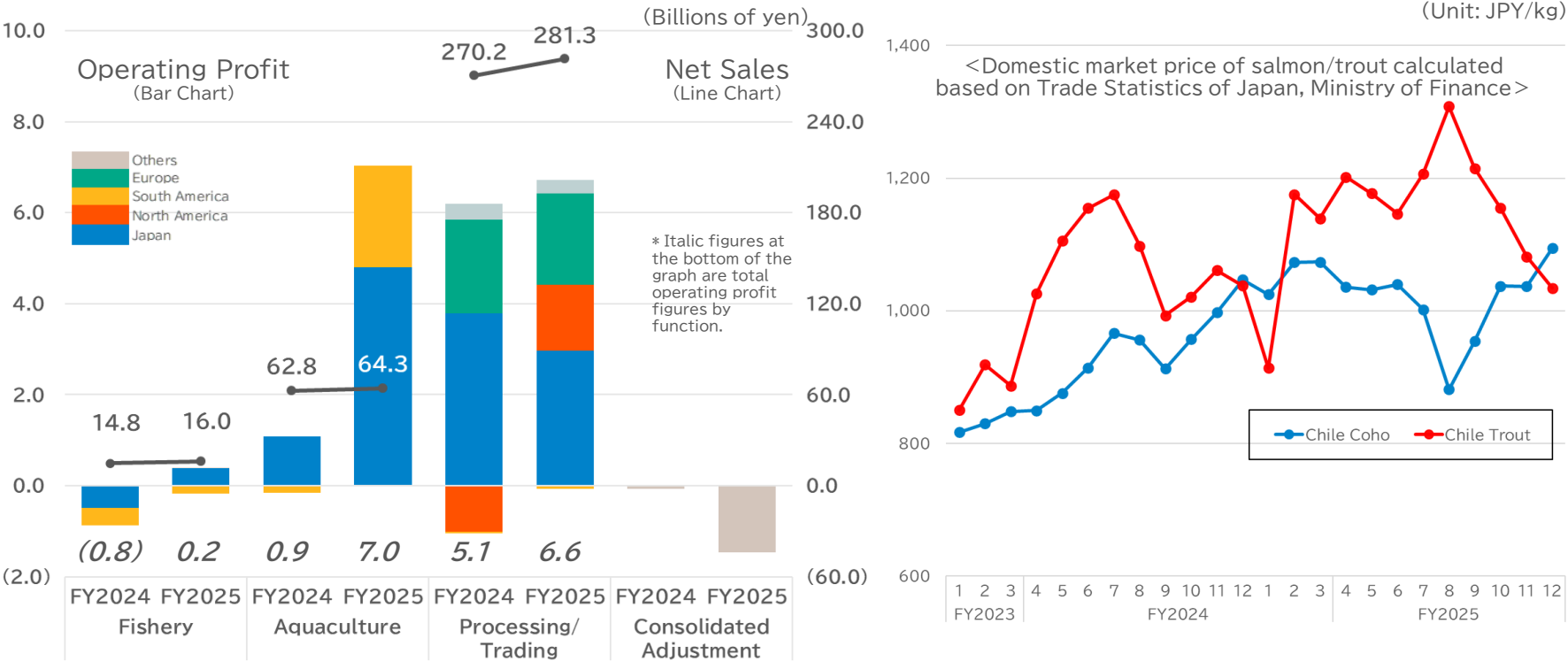
Aquaculture has improved significantly. While domestic trading operations also showed signs of recovery, they were not sufficient to fully offset the weakness experienced through the first half.

(Billions of yen)	3Q of FY2024	3Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	270.6	279.1	8.5	3.2
Operating Profit	5.1	12.4	7.3	142.7



Marine Products Business Net Sales & Operating Profit (Y-on-Y)

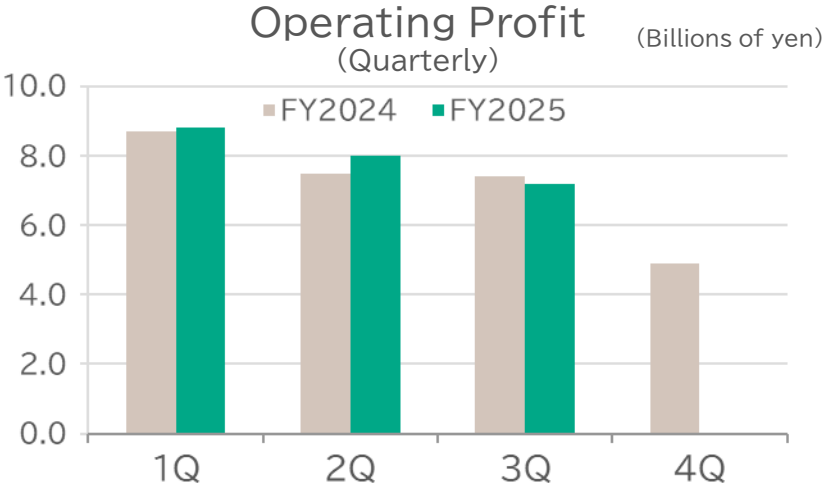
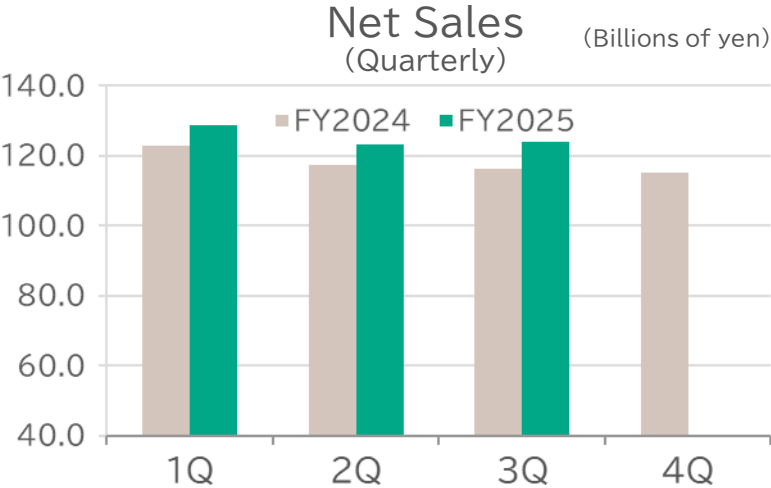
Aquaculture earnings increased significantly, driven by improved aquaculture performance and higher selling prices. The substantial recovery in North American processing segment and the strong performance of trading segment in Europe and the U.S. helped offset the weakness in domestic trading segment.



Food Products Business Net Sales & Operating Profit (Y-on-Y)

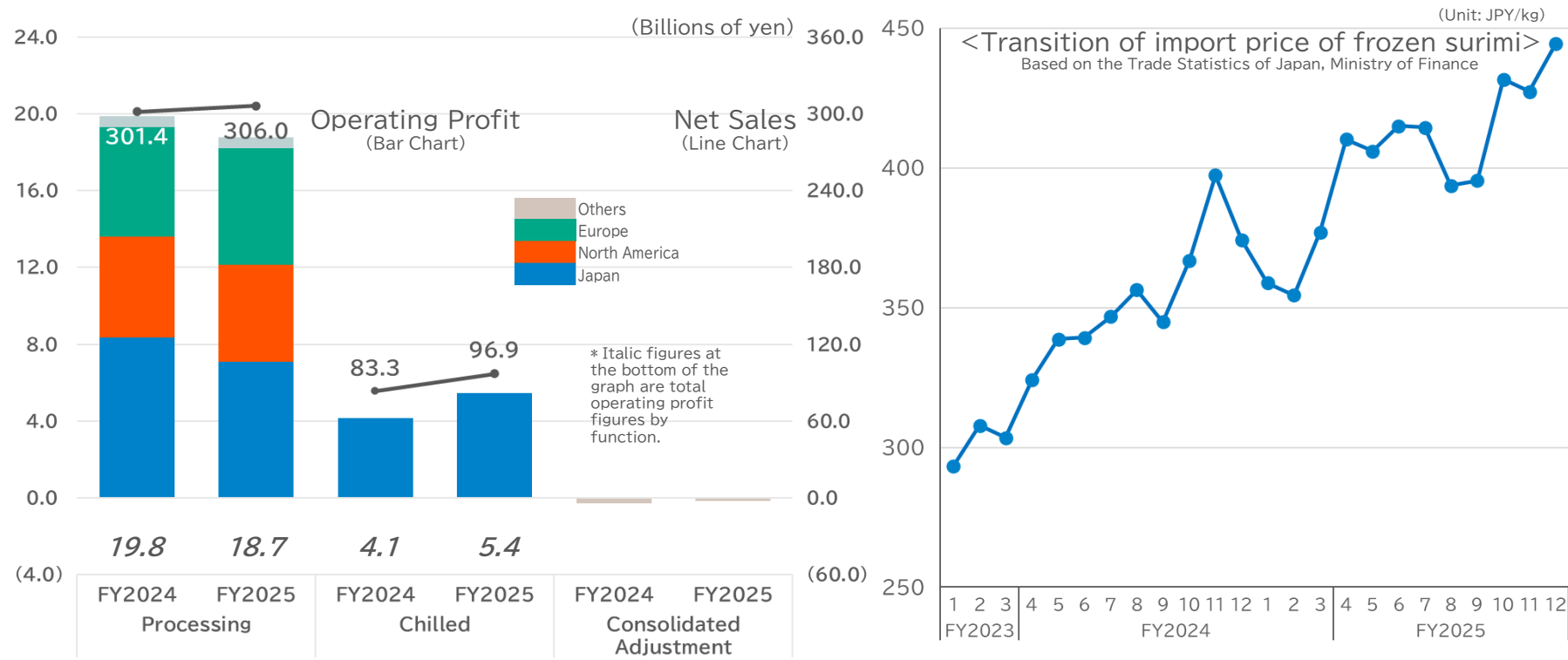
The overseas household segment and chilled products business offerings remained solid, helping to offset the weakness in the overseas foodservice segment in North America and the domestic Food Products Business.

(Billions of yen)	3Q of FY2024	3Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	356.1	375.6	19.5	5.5
Operating Profit	23.7	24.0	0.3	1.4



Food Products Business Net Sales & Operating Profit (Y-on-Y)

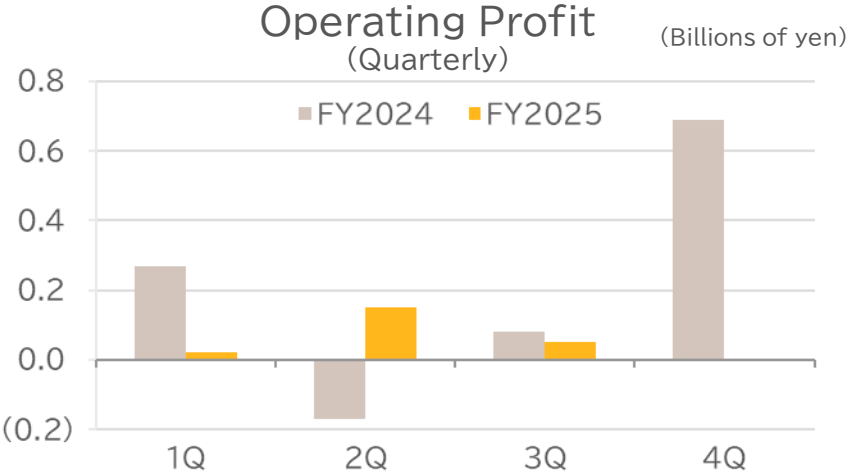
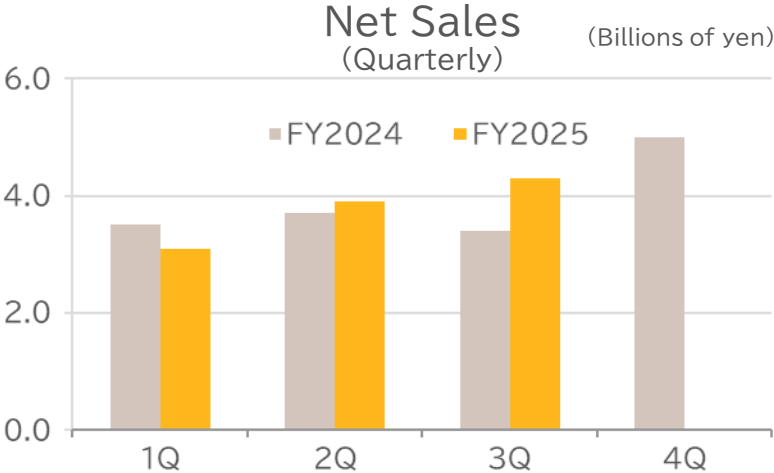
Overseas, the expansion of the sales area in Europe and effective raw material management contributed to profits, offsetting weak performance in the North American foodservice segment. Domestically, the chilled products business performed steadily, enabling the company to absorb the impact of rising prices of rice and surimi-based raw materials, resulting in earnings roughly in line with the same period of the previous year.



Fine Chemicals Business Net Sales & Operating Profit (Y-on-Y)

Domestic sales of functional ingredients for supplements remained solid.

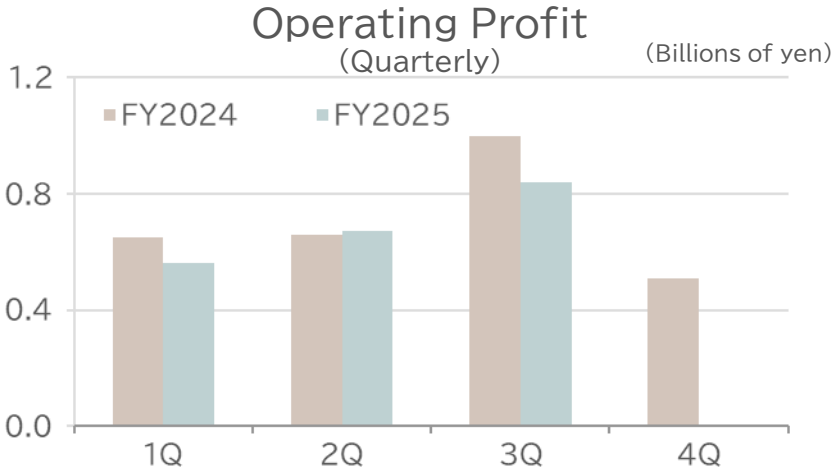
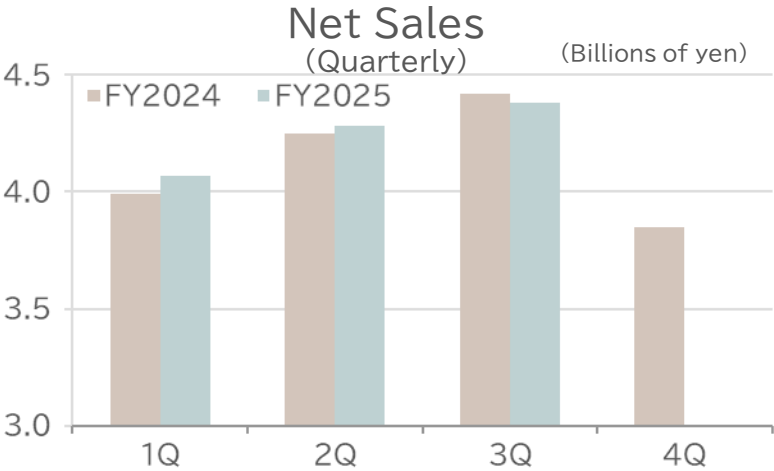
(Billions of yen)	3Q of FY2024	3Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	10.7	11.4	0.6	6.2
Operating Profit	0.1	0.2	0.0	20.1



General Distribution Net Sales & Operating Profit (Y-on-Y)

Profit declined due to higher labor costs associated with increased staffing in response to Japan’s “logistics 2024 problem,” as well as rising fuel expenses.

(Billions of yen)	3Q of FY2024	3Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	12.6	12.7	0.0	0.4
Operating Profit	2.3	2.0	(0.2)	(10.4)



Outlook/Initiatives

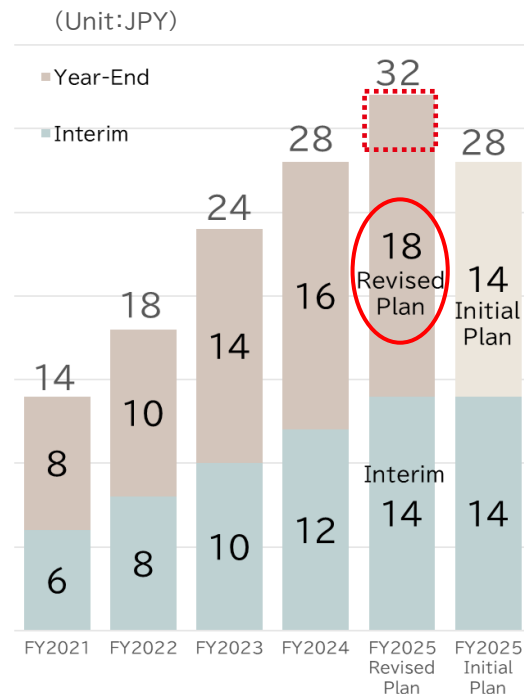


Annual Plan for FY2025

Considering performance through the third quarter, we have revised our full-year forecast (upgrading it to a new record-high profit). In line with this revision, we will also increase the year-end dividend by 4 yen, bringing the annual dividend to 32 yen per share.

(Billions of yen)	FY2024	FY2025 Revised Plan	Y-o-Y	(%)
Net Sales	886.1	928.0	41.8	4.7
Operating Profit	31.7	38.0	6.2	19.6
Ordinary Profit	35.3	41.0	5.6	16.1
Profit attributable to owners of parent	25.3	27.5	2.1	8.3

FY2025 Initial Plan	Change (%)
900.0	3.1
34.5	10.1
35.5	15.5
25.0	10.0



Annual Plan for FY2025

Sales increased by approximately 5%, supported by strong performance in trading operations in Europe and the U.S in the Marine Products Business, as well as continued solid growth in the domestic chilled products business and expanding household segment sales overseas in the Food Products Business. Operating profit also rose by around 20%.

(Billions of yen)	FY2024	FY2025 Revised Plan	GAP		FY2025 Initial Plan	Change compared with the initial plan	
			(Amount)	(%)		(Amount)	(%)
Net Sales	886.1	928.0	41.8	4.7	900.0	28.0	3.1
Marine Products	364.0	376.5	12.4	3.4	356.8	19.6	5.5
Food Products	471.0	501.7	30.6	6.5	490.1	11.5	2.4
Fine Chemicals	15.8	16.8	0.9	6.0	18.3	(1.5)	(8.2)
General Distribution	16.5	16.7	0.1	1.0	16.7	0.0	0.0
Others	18.6	16.3	(2.3)	(12.5)	18.1	(1.8)	(9.9)
Operating Profit	31.7	38.0	6.2	19.6	34.5	3.5	10.1
Marine Products	8.4	16.0	7.5	90.0	12.7	3.2	25.5
Food Products	28.7	28.4	(0.2)	(0.9)	27.8	0.6	2.2
Fine Chemicals	0.8	1.4	0.5	62.6	1.4	0.0	3.6
General Distribution	2.8	2.5	(0.3)	(11.9)	2.5	(0.0)	(2.0)
Others	0.9	0.4	(0.5)	(56.8)	0.9	(0.5)	(57.9)
Common Costs	(10.0)	(10.8)	(0.7)	7.9	(11.0)	0.2	(1.8)
Ordinary Profit	35.3	41.0	5.6	16.1	35.5	5.5	15.5
Profit attributable to owners of parent	25.3	27.5	2.1	8.3	25.0	2.5	10.0

(Billions of yen)
<Impact of Exchange Rates on Net Sales>

Revised Full-Year Outlook
(Year-on-Year)

Total: approximately +2.5

Marine Products: approximately +0.8
Food Products: approximately +1.7

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FY2025 Full-Year Forecast: Difference Between the Initial Plan and the Revised Plan (Operating Profit)

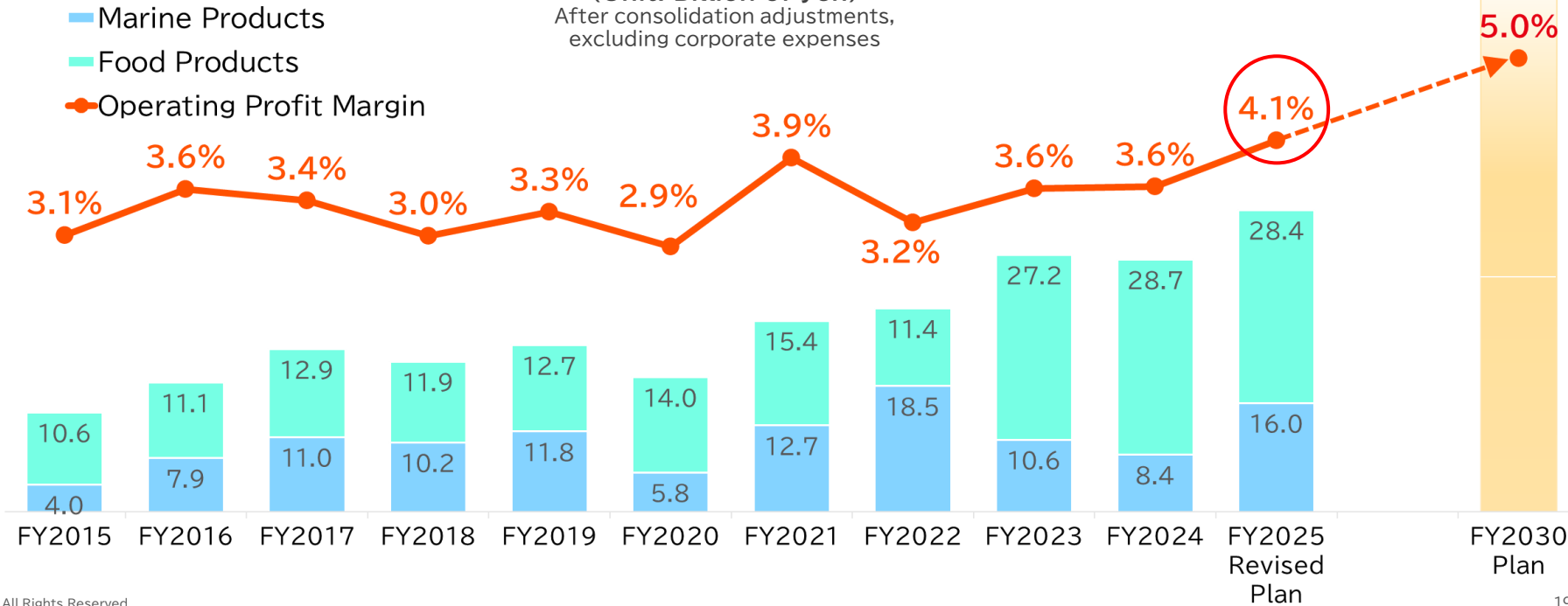
In aquaculture, profits increased significantly, supported by favorable pricing and higher production volumes, while risks were mitigated through regional diversification and strengthened seed. In the overseas Food Products Business, inflationary pressures in both Europe and the United States were a major concern; however, the impact was kept to a minimum through strategic procurement of raw materials and other measures. Domestic trading and food processing segment struggled, as responses to rising costs—such as price revisions—failed to keep pace. However, the business is on a recovery trend.

Main Segment (Billions of yen)		Initial Plan	Revised Plan	Change
Marine Products	Fishery & Aquaculture (Except for South American Aquaculture) <small>*Including the adjustment of unrealized profits</small>	3.0	6.0	+2.9
	South American Aquaculture <small>*Including the adjustment of unrealized profits</small>	1.4	2.6	+1.2
	Processing & Trading <small>*Including the adjustment of unrealized profits</small>	7.6	6.9	(0.6)
	Outside Japan	3.0	3.7	+0.7
	Japan	4.5	3.1	(1.4)
Food Products	Total	27.8	28.6	+0.7
	Outside Japan	13.9	14.9	+1.0
	Japan	13.8	13.6	(0.2)
Fine Chemicals		1.3	1.4	+0.1

Operating Profit Margin Trend

Marine Products and Food Products Businesses complement each other, improving profit levels, with the operating profit margin expected to exceed 4%. Going forward, acquisition synergies from the salmon aquaculture company will also contribute, bringing our long-term vision of a 5% margin into clearer view.

<Operating Profit Trend>
(Unit: Billion of yen)
After consolidation adjustments,
excluding corporate expenses



Initiatives: Expansion of the South American Salmon Aquaculture Business①

We have brought into the group the Chilean companies Pesquera Yadrán (collectively, “Yadrán”), which specializes in Atlantic salmon. Through synergies, we will **expand production capacity to over 80,000 tons**—equivalent to **2.5 times** the current level.

Background

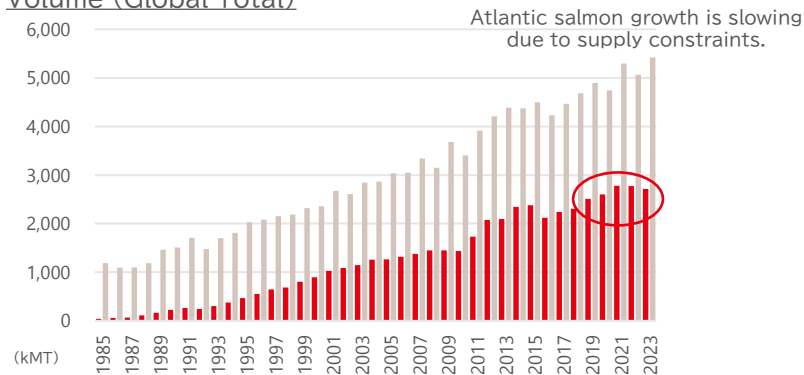
By balancing our Food Products and Marine Products Business, we are transforming our business portfolio into a more stable structure.

Rationale for Integration (Importance of the aquaculture business /our competitive advantages)	
Global expansion of sales demand	Although demand for seafood continues to grow, wild catch has reached a plateau, and expectations for aquaculture are high. In particular, the expansion of salmon production has been especially significant (see chart on the right).
Growth potential through advanced technology	Aquaculture has a shorter history compared with agriculture and livestock farming, and therefore holds significant potential for more stable profitability and further scaling through technological innovation.
Expect to achieve an operating profit margin of 10% or higher	Through further advancement and sophistication, the aquaculture business is expected to enhance its profitability, with an operating profit margin of 10% or higher anticipated.
Extensive know-how in aquaculture	We have nearly 40 years of experience in Chilean aquaculture and possess strong expertise across aquaculture, processing, and sales.

Salmon Market: Demand continues to expand, while supply constraints are becoming more pronounced

- Global salmon production has approximately **doubled over the past 20 years**, while **Atlantic salmon production has increased by about 2.3 times**.
- Meanwhile, **environmental regulations and stricter licensing restrictions have been tightening year by year**. Limited room for further expansion of aquaculture sites, leading to a **structural widening of the supply-demand gap**.

Trend in Salmon and Trout Catch and Production Volume (Global Total)



Source: FAO / GLOBAL NOTE

Atlantic Salmon

Salmon Total

Initiatives: Expansion of the South American Salmon Aquaculture Business②

By fully leveraging our expertise and resources, we aim to achieve an early return to profitability and realize synergies.

Challenges at Yadran

- Disease issues caused by feed formulation
- PY's aquaculture operation costs are 1.2 times higher than SA
- Feed costs are also higher than the industry average



With the acquisition of PY and the resulting synergies, we expect not only a turnaround from losses but also an additional positive profit impact of approximately USD 40-50 million.



SA's juvenile production facilities (also utilizing freshwater hatcheries)

Disease counter-measures	Effects have been confirmed since the second half of 2025 through changes in feed. As aquaculture performance improves, the number of fish that can be stocked is expected to increase.	Fishing ground mix effect	By securing aquaculture sites suitable for Atlantic salmon and enabling site utilization tailored to each species (three types), we can achieve: ①Reduction in the incidence of fish disease, operation, including fish disease prevention measures ②More efficient production by mitigating the need for extended site following periods required under regulations ③If aquaculture performance improves, we will be able to increase the number of fish stocked.
Cost optimization as SA	Cost reductions were achieved through improved logistics efficiency, streamlining overlapping indirect costs, and bringing in-house operations such as seed production and the maintenance of machinery and nets.		
Increase in selling prices	Due to a decline in the price of Norwegian Atlantic salmon, driven by a rebound increase in production following last year's output restraint, Chilean salmon prices also fell. However, prices have since begun to recover.		
Other synergies		Volume growth effect	Due to limited juvenile production capacity, fishing grounds have not been fully utilized. Securing seeds through the full utilization of SA's freshwater aquaculture facilities currently under construction, while improving the utilization rate of these facilities.
PY has strong capabilities in fresh seafood processing. In addition to fillets and portion cuts, we can produce a wide range of high-value-added products, including skin-pack items and salmon mignon. Expanding sales channels for premium fresh products by connecting our GLOBAL LINKS network with Yadran's markets. Cost reductions through full-scale operation of SA's feed plant.			



Fresh salmon skin-pack portions



We also produce value-added products such as salmon mignon cuts.

Initiatives: Marine Products Business (Japan)

The feasibility study in Rikuzentakata City, Iwate Prefecture, has been completed, and the project is moving toward commercialization. Building on this, we aim to produce 10,000 MT of domestic salmon by 2030 (including 7,000 MT in Iwate Prefecture).

► Expansion in Iwate Prefecture, a region with excellent seawater fishing grounds

- By introducing advanced aquaculture technologies such as large fish cages and offshore-installed automatic feeding systems, we will establish a highly productive, high-quality salmon aquaculture business.

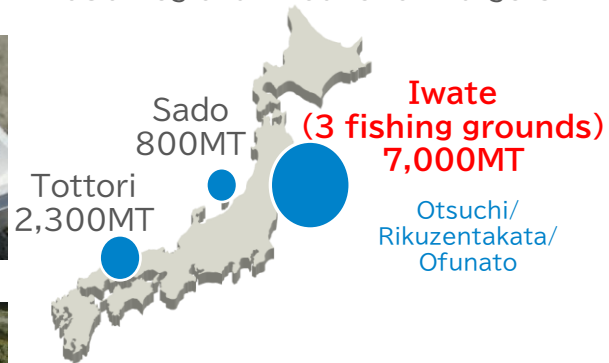


► Leveraging local hatchery facilities while developing new juvenile production sites

- In line with the expansion of seawater aquaculture, we will scale up juvenile production. By adopting a structure that pumps and utilizes abundant groundwater, we will create a system less affected by changes in water temperature and volume.



<2030 Regional Production Targets>



- The site will be utilized during the suspension period of the local fisheries cooperative's chum salmon stock enhancement program.

- Ten tanks will be installed to expand juvenile production.

Initiatives: Food Products Business (International)

Focusing on growing channels and categories.

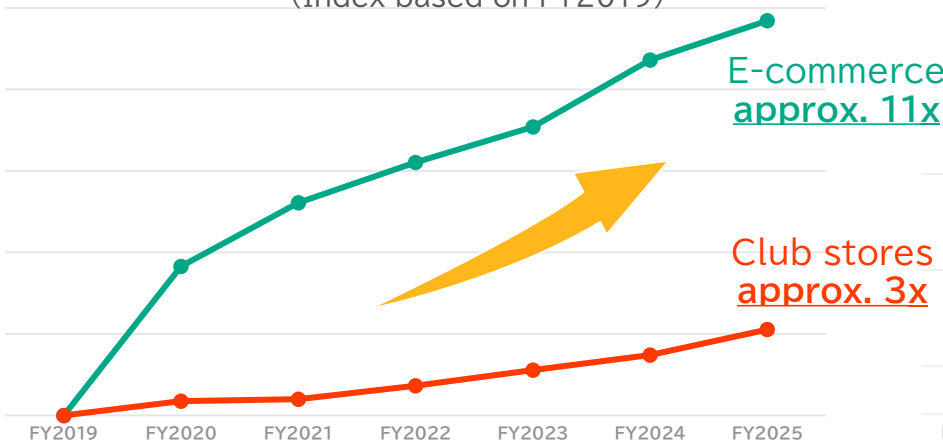


<North America>



- To stimulate demand for frozen seafood fried products, which increased during the COVID-19 pandemic, we will strengthen promotional activities for our core products. In addition to mass retailers, we will expand sales through growing channels such as e-commerce and club stores.

<North America Food Products (Gorton's) Sales by Channel>
(Index based on FY2019)

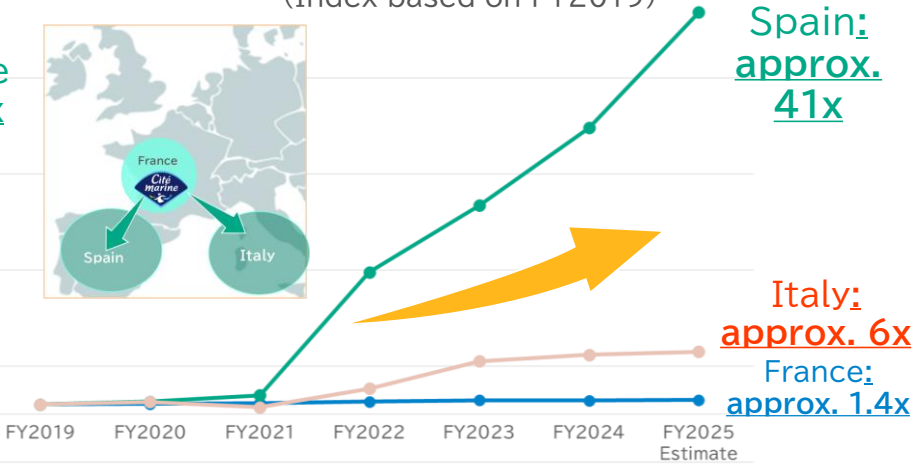


<Europe>



- Demand for our main chilled seafood fried products remains steady, and by increasing production capacity, we will respond to rising demand in Spain, Italy, and other countries.

<Europe Food Products (Cité Marine) Sales by Country>
(Index based on FY2019)



Initiatives: Food Products Business (Japan)

We are developing products that meet consumer needs, such as enjoying authentic taste more easily, in addition to convenient, ready-to-eat meals.

- Launched new frozen food products, including microwave-ready fish dishes that simplify the preparation of time-consuming seafood meals, as well as “donburi” one-plate meal offerings targeted at male consumers.



- We are expanding the “E-Cooking” series to address labor shortages in volume retailers, industrial food service, and the restaurant sector.



“E-Cooking” Series

Achieves Economy, Easy, and Efficiency. Products can be prepared easily by simply heating in a microwave, steaming, an oven, or boiling.



We offer foodservice products such as tempura that remain delicious even when thawed naturally, as well as seasoned items that can also be quickly thawed under running water.

► Improving profitability through price revisions

(Japan) Price revisions are planned for March–April 2026 to address rising costs, including raw materials and logistics.
(Household segment: approx. +2–34%, Foodservice segment: approx. +2–22%)
This is expected to improve profit by approximately 3.0 billion yen.

Initiatives: Fine Chemicals Business

We will expand sales of high-purity EPA for pharmaceutical applications in Japan, Europe, and Asia.

▶ Japan

In December 2025, Mochida Pharmaceutical will begin sales of an authorized generic (AG*) version of Epadel. We expect further expansion going forward.

AG*: Authorized Generic — a generic drug manufactured and marketed under license from the original pharmaceutical company.



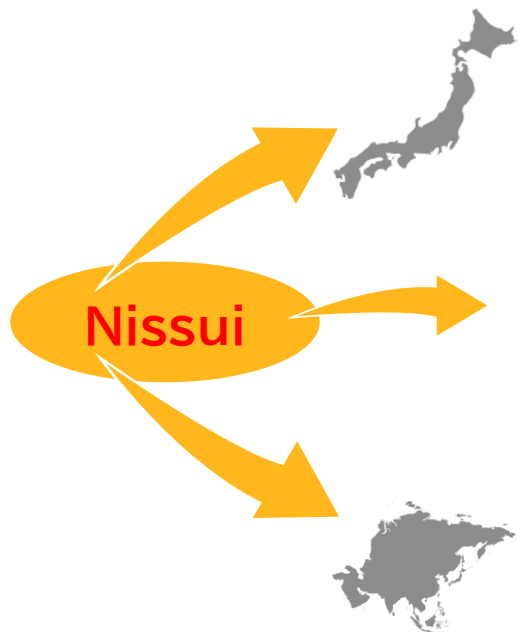
▶ Europe

Amarin is currently **marketing in 10 countries***. In addition, initiatives are underway in each country. In June 2025, Amarin entered into an exclusive license and supply agreement with a strong sales partner(Recordati) specializing in cardiovascular pharmaceuticals, with expectations of accelerated expansion. Recordati plans to expand sales by approximately threefold by 2027 compared with 2024 levels.

*As of October 29, 2025

▶ Asia

In December 2025, Mochida Pharmaceutical partnered with a local Chinese company and **obtained new approval for Epadel**. In addition to Thailand, where sales have already begun, the company aims to ensure a stable supply for commercialization in Vietnam and China.



Sustainability Initiatives: Publication of the TNFD Report 2025

Issued a TNFD report that expands both the scope and depth of disclosures, focusing on the aquaculture business, which is a key growth area.

- ▶ Based on the TNFD Aquaculture Sector Guidance, we identified nature-related dependencies and impacts across the salmon aquaculture value chain in Chile, assessed related risks and opportunities, and organized response measures.

Within our group, we position the mainstreaming of marine biodiversity as one of our material issues and have systematically addressed it as a management priority by recognizing natural capital, including marine ecosystems, as a foundation for business and decision-making.

Going forward, we will continue to integrate nature-related risks and opportunities into our business strategy, aiming to enhance corporate value and contribute to the realization of a nature-positive society.



URL(JPN):
<https://nissui.disclosure.site/ja/themes/254>

Japan's First Issuance of a Blue Nature Bond (Planned)

We will issue a domestic straight bond (Blue Nature Bond), with all proceeds allocated to expenditures related to sustainable aquaculture operations (Kurose Suisan and SA).



Framework
(announced on February 6)



Eligible aquaculture projects for use of proceeds: Kurose Buri (Japan)




Eligible aquaculture projects for use of proceeds: FIVE STAR Salmon (Chile)

Name	Nissui Corporation First Unsecured Straight Bond (Blue Nature Bond)
Tenor	5 years (planned)
Issue Amount	To be determined
Pricing Date	As early as late February 2026 (planned)
Use of Proceeds	Expenditures related to sustainable aquaculture operations that have obtained, or meet standards equivalent to, certifications that consider biodiversity and ecosystems, such as ASC and MEL, including land-based aquaculture
External Review	Rating and Investment Information, Inc. (R&I)

ASC: Aquaculture Stewardship Council, an international certification scheme established to promote responsible aquaculture. It certifies farms that are operated in an environmentally and socially sustainable manner.

MEL: Marine Eco-Label Japan, a certification program that ensures transparency in the handling of seafood across the supply chain—from fishing, aquaculture, processing, to distribution—and supports consumer choice and sustainable fisheries and aquaculture.



We will work to enhance the value chain resilience and strive towards the long-term vision of becoming **a leading company that delivers friendly foods both for people and the earth, "GOOD FOODS 2030."**

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 the rational judgment of management derived from the information currently available, and the Company provides no assurances that these projections will be achieved.

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

Accordingly, please use the information contained in this presentation at your discretion. The Company assumes no liability for any losses that may arise due to the use of this presentation.



まだ見ぬ、食の力を。

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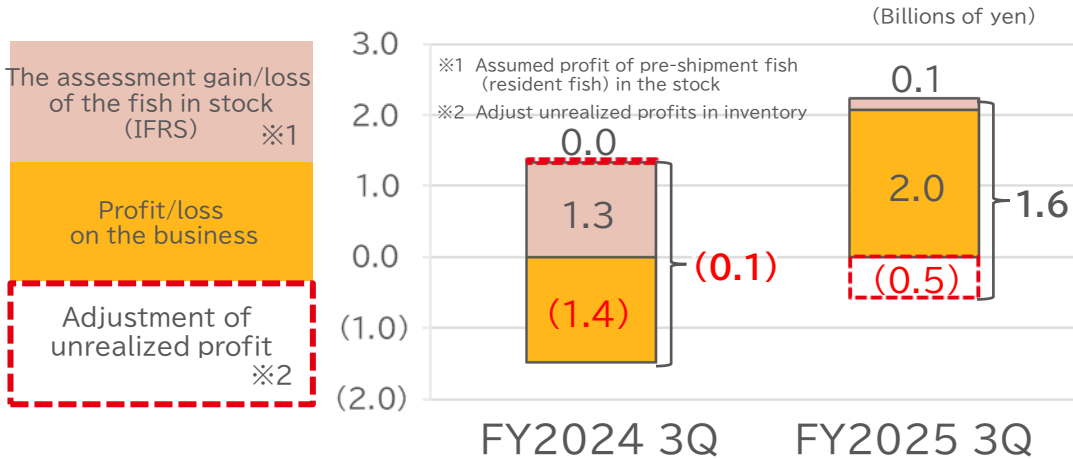
<https://www.nissui.co.jp/english/index.html>

Appendix



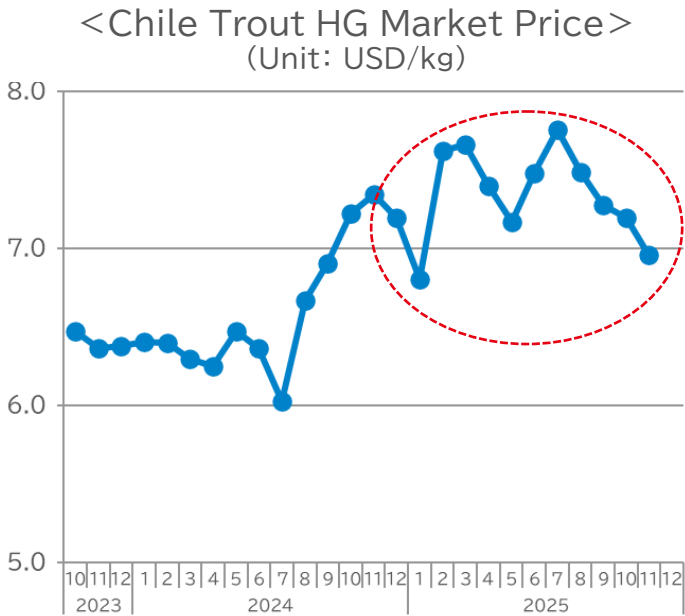
South American Salmon Aquaculture

The assessment of the fish in stock was stable year-on-year.



<Breakdown of the Assessment>

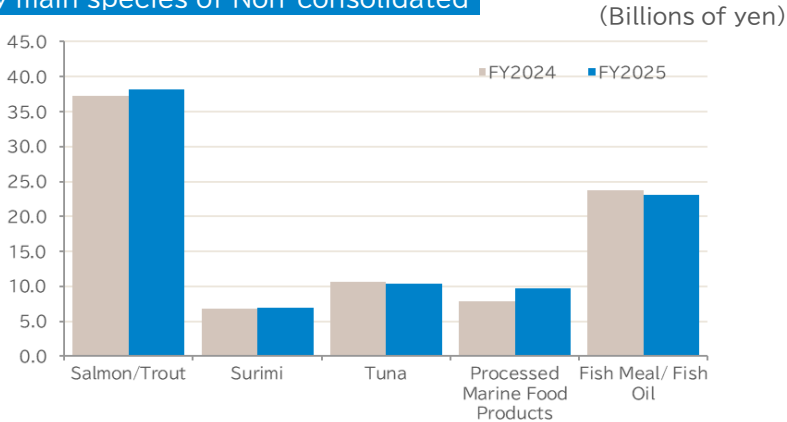
(Billions of yen)	FY2024 3Q	FY2025 3Q
Return to the beginning balance	2.2	(0.3)
The assessment gain/loss at the ending balance	(0.8)	0.5
The assessment gain/loss of the fish in stock	1.3	0.1



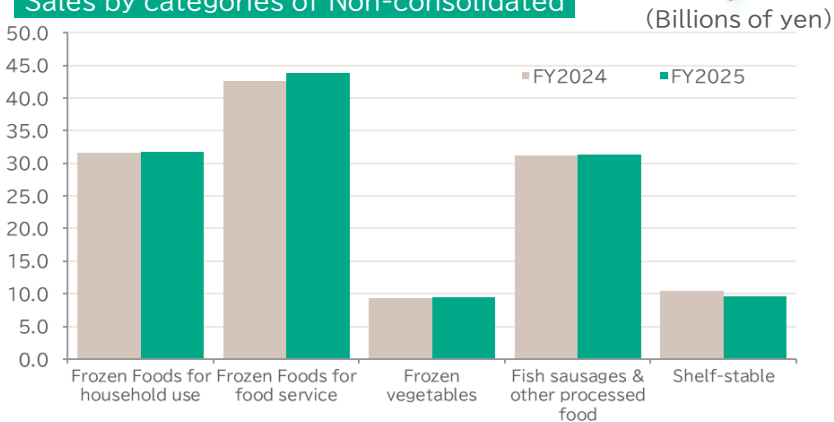
(HG: Fish that its head and guts removed)
(Source: InfoTrade)

Reference Materials

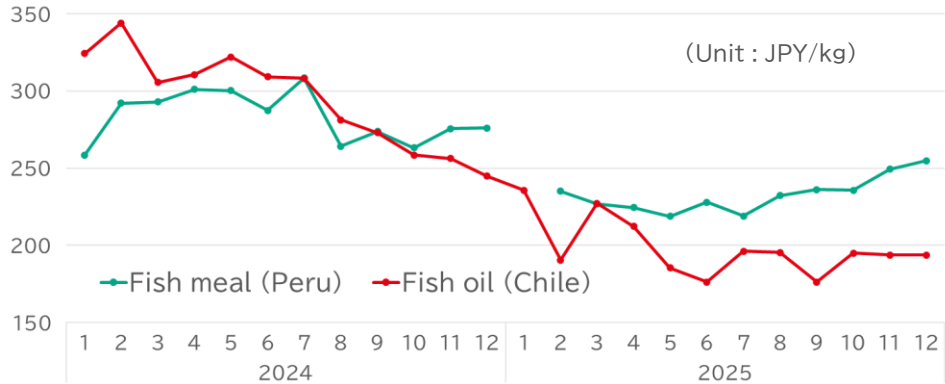
Sales by main species of Non-consolidated



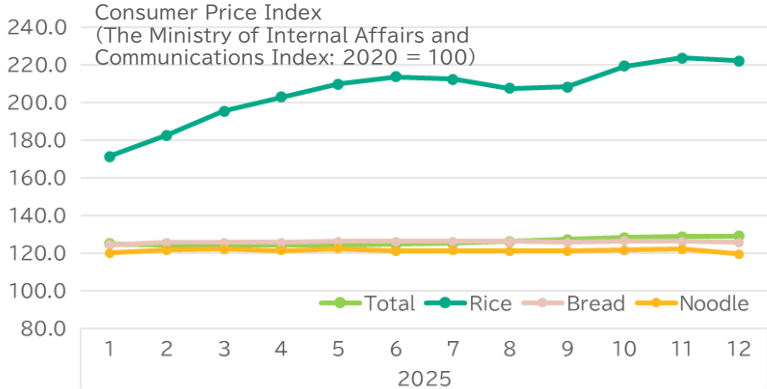
Sales by categories of Non-consolidated



Import Price Trends – Fish Oil and Fish Meal



Trends in Food Prices



Consolidated Profit & Loss Statement

(Billions of yen)	3Q of FY2024	3Q of FY2025	Y-o-Y	Main causes of fluctuations
Net Sales	663.3	689.7	26.4	
Gross Profit	105.2	113.9	8.6	
SGA Expenses	80.4	82.4	2.0	
Operating Profit	24.8	31.4	6.5	
Non-operating profit	5.9	5.0	(0.8)	Investment income on equity method (1.3) Subsidy income +0.7
Non-operating expenses	2.8	2.6	(0.1)	
Ordinary Profit	27.9	33.7	5.8	
Extraordinary profit	2.3	2.0	(0.3)	Gain on sale of investment securities (0.2)
Extraordinary losses	0.7	1.9	1.2	Impairment loss +1.2
Profit before income taxes	29.5	33.8	4.3	
Income taxes - current	7.9	7.7	(0.2)	
Income taxes - deferred	0.5	2.2	1.7	
Profit	20.9	23.8	2.8	
Profit attributable to non-controlling interests	1.3	1.5	0.1	
Profit attributable to owners of parent	19.5	22.3	2.7	

Impact of Currency Translation (Net Sales), Exchange Rates (Before Consolidated adjustment)

Exchange rate among overseas subsidiaries	3Q of FY2024		3Q of FY2025		Y-on-Y		Breakdown (Billions of yen)	
	Local Currency	JPY (Billions of yen)	Local Currency	JPY (Billions of yen)	Local Currency	JPY (Billions of yen)	Local Currency	Impact of exchange rate
USD (million)	1,089	165.4	1,180	174.7	91	9.3	136	(4.3)
EUR (million)	331	54.5	349	57.8	18	3.2	30	0.2
DKK (million)	2,570	56.8	2,675	59.3	104	2.5	23	0.2
Other Currencies	—	29.9	—	32.6	—	2.6	21	0.4
Total		306.7		324.5		17.7	211	(3.4)

Note: The foreign exchange rate in the right table is the average.

	3Q of FY2024	3Q of FY2025	Variation
USD	146.66 JPY	148.40 JPY	1.2%
EUR	161.59 JPY	172.23 JPY	6.6%
DKK	21.66 JPY	23.08 JPY	6.5%

Segment Matrix of Net Sales

(Billions of yen)

	Japan		North America		South America		Europe		Asia Oceania		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	196.9	<i>1.6</i>	60.9	<i>8.3</i>	29.3	<i>0.6</i>	68.7	<i>3.5</i>	5.6	<i>(0.3)</i>	361.7	<i>13.8</i>	(82.5)	<i>(5.2)</i>	279.1	<i>8.5</i>
	195.3		52.6		28.7		65.2		5.9		347.9		(77.3)		270.6	
Food Products	243.3	<i>12.6</i>	84.1	<i>0.4</i>			66.3	<i>4.1</i>	9.0	<i>1.1</i>	402.9	<i>18.2</i>	(27.3)	<i>1.3</i>	375.6	<i>19.5</i>
	230.7		83.7				62.2		7.9		384.7		(28.6)		356.1	
Fine Chemicals	13.5	<i>0.7</i>									13.5	<i>0.7</i>	(2.0)	<i>0.0</i>	11.4	<i>0.7</i>
	12.8										12.8		(2.0)		10.7	
General Distribution	25.3	<i>0.5</i>									25.3	<i>0.5</i>	(12.6)	<i>(0.5)</i>	12.7	<i>0.1</i>
	24.8										24.8		(12.1)		12.6	
Others	16.1	<i>0.8</i>							0.1	<i>0.0</i>	16.3	<i>0.8</i>	(5.6)	<i>(3.3)</i>	10.7	<i>(2.4)</i>
	15.3								0.1		15.5		(2.3)		13.1	
Sub Total	495.4	<i>16.3</i>	145.1	<i>8.7</i>	29.3	<i>0.6</i>	135.0	<i>7.5</i>	14.9	<i>1.0</i>	819.9	<i>34.1</i>				
	479.1		136.4		28.7		127.5		13.9		785.8					
Consolidated Adjustment	(81.2)	<i>(3.6)</i>	(17.3)	<i>(2.3)</i>	(20.7)	<i>(1.6)</i>	(1.0)	<i>0.2</i>	(9.8)	<i>(0.5)</i>			(130.2)	<i>(7.7)</i>		
	(77.6)		(15.0)		(19.1)		(1.2)		(9.3)				(122.5)			
Grand Total	414.2	<i>12.7</i>	127.8	<i>6.5</i>	8.6	<i>(1.0)</i>	134.0	<i>7.8</i>	5.0	<i>0.5</i>					689.7	<i>26.4</i>
	401.5		121.3		9.6		126.2		4.5						663.3	

※The upper columns indicate the result of current year and the lower columns indicate that of previous year.

The Italic and bold figures mean increase/decrease.

※Consolidated adjustment include elimination between the group companies.

Segment Matrix of Operating Profit

(Billions of yen)

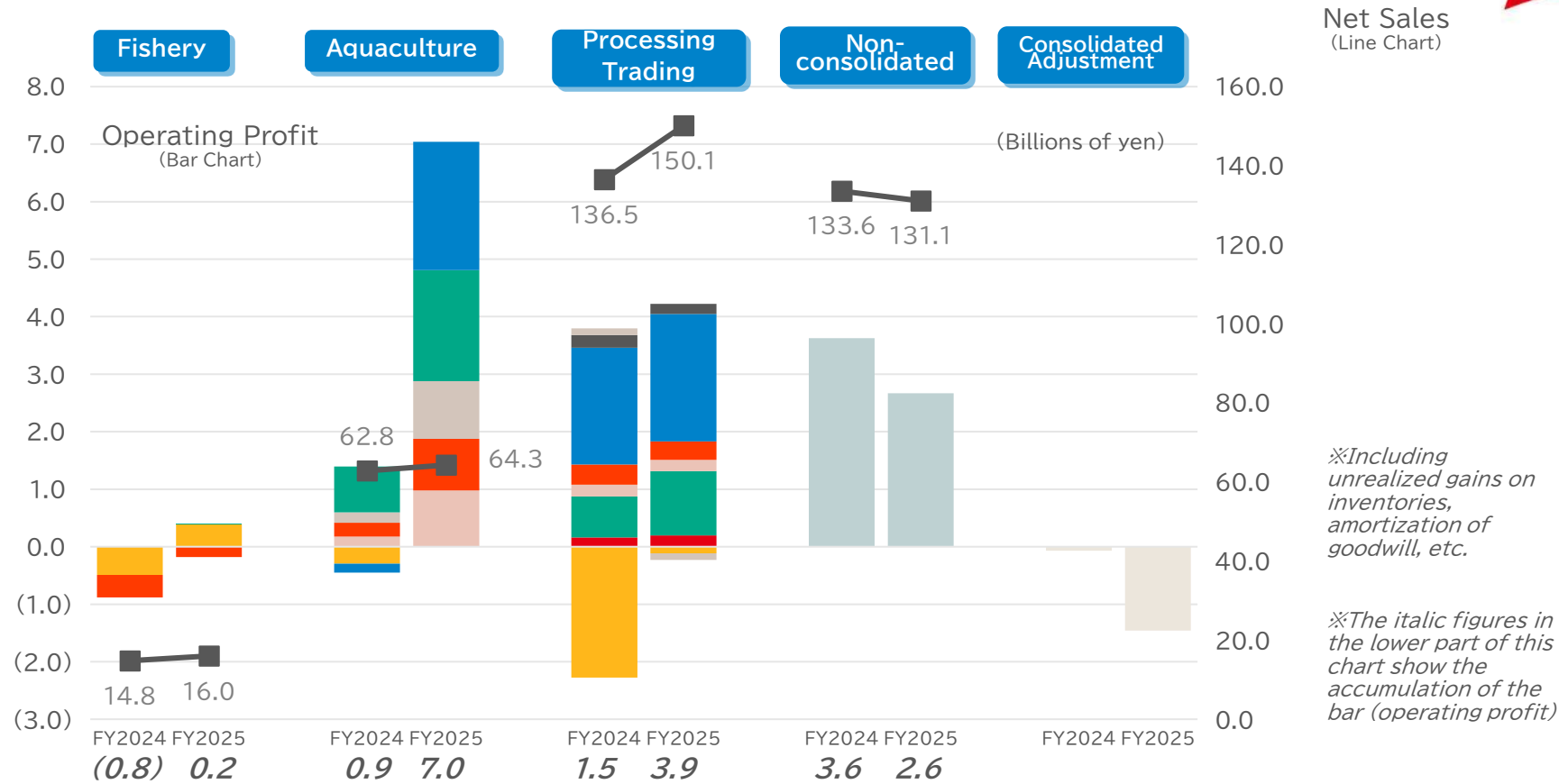
	Japan		North America		South America		Europe		Asia Oceania		Common Costs		Sub Total		Consolidated Adjustment		Grand Total		Ratio of operating profit to net sales(%)	
Marine Products	8.1	3.7	1.4	2.4	1.9	2.5	2.0	(0.0)	0.3	(0.0)			13.9	8.7	(1.4)	(1.3)	12.4	7.3	4.5	2.6
	4.4		(1.0)		(0.5)		2.0		0.3				5.2		(0.0)		5.1		1.9	
Food Products	12.5	0.0	5.0	(0.2)			6.0	0.3	0.5	(0.0)			24.2	0.2	(0.1)	0.1	24.0	0.3	6.4	(0.3)
	12.4		5.2				5.7		0.5				24.0		(0.2)		23.7		6.7	
Fine Chemicals	0.2	0.0											0.2	0.0	(0.0)	(0.0)	0.2	0.0	2.0	0.2
	0.1												0.1		0.0		0.1		1.8	
General Distribution	2.0	(0.2)											2.0	(0.2)	0.0	0.0	2.0	(0.2)	16.4	(2.0)
	2.3												2.3		0.0		2.3		18.4	
Others	0.5	0.0							0.0	0.0			0.6	0.0	(0.2)	(0.4)	0.3	(0.4)	3.4	(2.4)
	0.5								0.0				0.5		0.1		0.7		5.8	
Common Costs											(7.8)	(0.4)	(7.8)	(0.4)	0.0	0.0	(7.7)	(0.4)		
											(7.4)		(7.4)		0.0		(7.3)			
Sub Total	23.6	3.6	6.5	2.2	1.9	2.5	8.0	0.3	0.8	(0.0)	(7.8)	(0.4)	33.2	8.3						
	19.9		4.2		(0.5)		7.7		0.9		(7.4)		24.9							
Consolidated Adjustment	(0.6)	(1.1)	(0.0)	(0.0)	(0.6)	(0.6)	(0.4)	0.0	(0.0)	0.0	0.0	0.0			(1.8)	(1.7)				
	0.4		(0.0)		0.0		(0.4)		(0.0)		0.0				(0.0)					
Grand Total	22.9	2.5	6.4	2.2	1.3	1.8	7.6	0.3	0.8	0.0	(7.8)	(0.4)					31.4	6.5	4.6	0.8
	20.3		4.2		(0.5)		7.2		0.8		(7.3)						24.8		3.7	

※The upper columns indicate the result of current year and the lower columns indicate that of previous year.

The Italic and bold figures mean increase/decrease.

※Consolidated adjustment includes amortization of goodwill and unrealized income in inventory, etc.

Marine Products Business of Net Sales and Operating Profit (Y-on-Y)

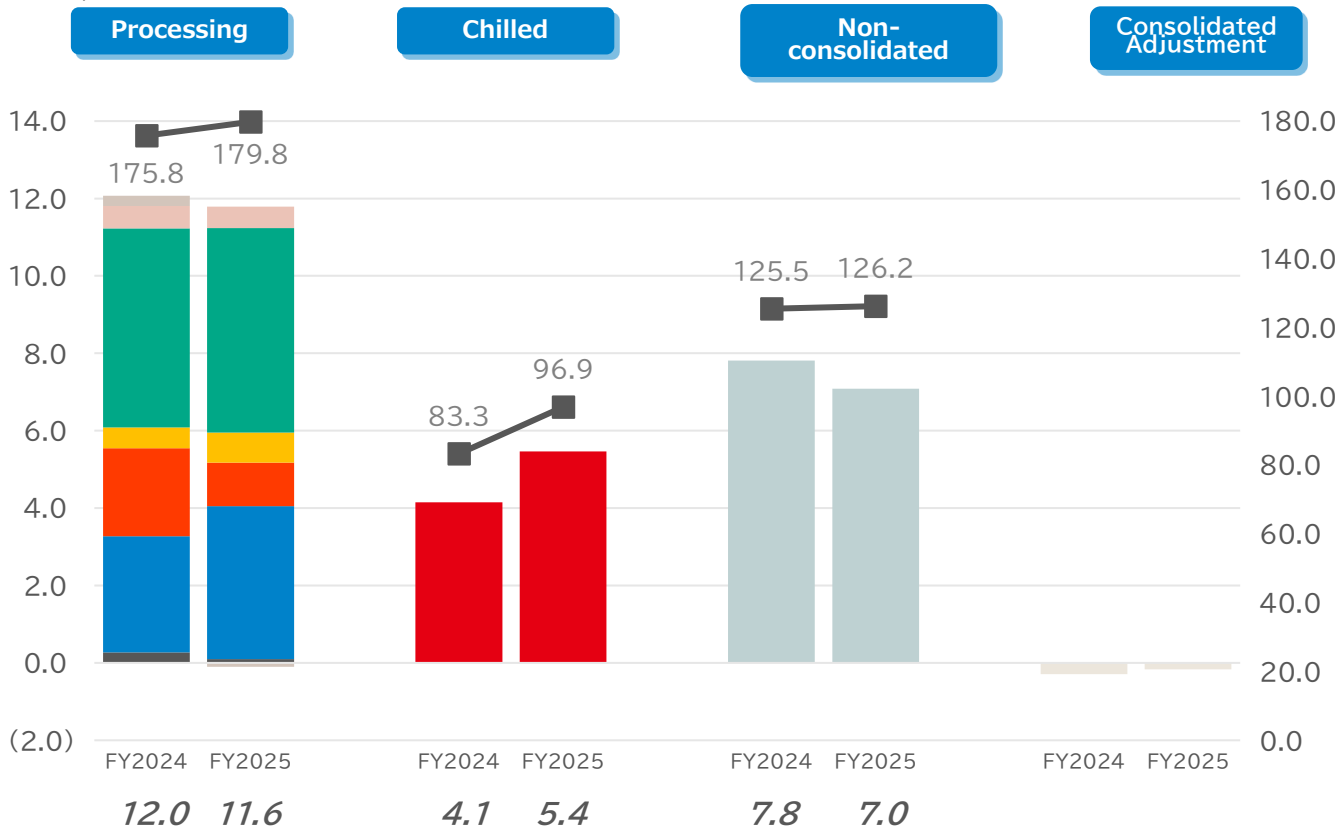


Food Products Business of Net Sales and Operating Profit (Y-on-Y)

Operating Profit
(Bar Chart)

(Billions of yen)

Net Sales
(Line Chart)



※Including unrealized gains on inventories, amortization of goodwill, etc.

※The italic figures in the lower part of this chart show the accumulation of the bar (operating profit)



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