

Supplemental Documents for FY2021

12th May 2022

Note: Accounting Standards for Revenue Recognition (Corporate Accounting Standard No. 29, March 31, 2020) have been applied from the beginning of the current fiscal year. Comparison and analysis are made with the previous consolidated fiscal year.

The Nissui logo consists of the word "NISSUI" in white, uppercase, sans-serif font, centered within a red, stylized speech bubble or banner shape that has a jagged left edge and a pointed right end.

NISSUI

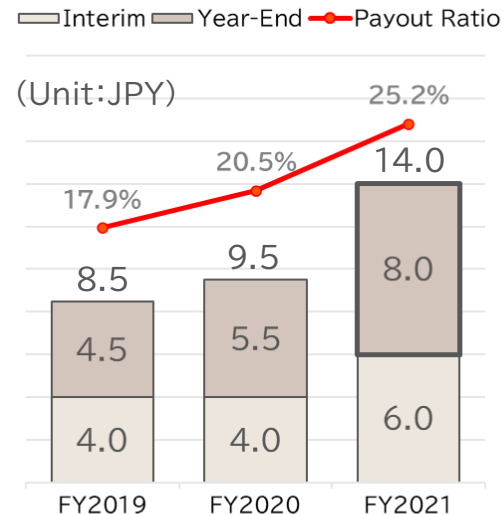
Overview of FY2021

Operating Income increased by 50%

Profit attributable to owners of patents also increased by 20%, although there was a considerable impairment in 3Q. At the end of FY, the dividend will be 8 JPY which is 3 JPY more than anticipation.

- There were sales and profit growth in the Marine Products business because of improvements in the aquaculture business and the firm market price in Japan.
- Sales and profit increased in the Food Products business due to solid overseas sales even though there was a risk of cost increase.

Unit 100 million JPY	FY2020	FY2021	Y-on-Y	
				(%)
Net Sales	6,150	6,936	786	12.8
Operating Profit	179	270	90	50.4
Ordinary Profit	226	323	97	42.8
Profit attributable to owners of parent	143	172	28	20.0



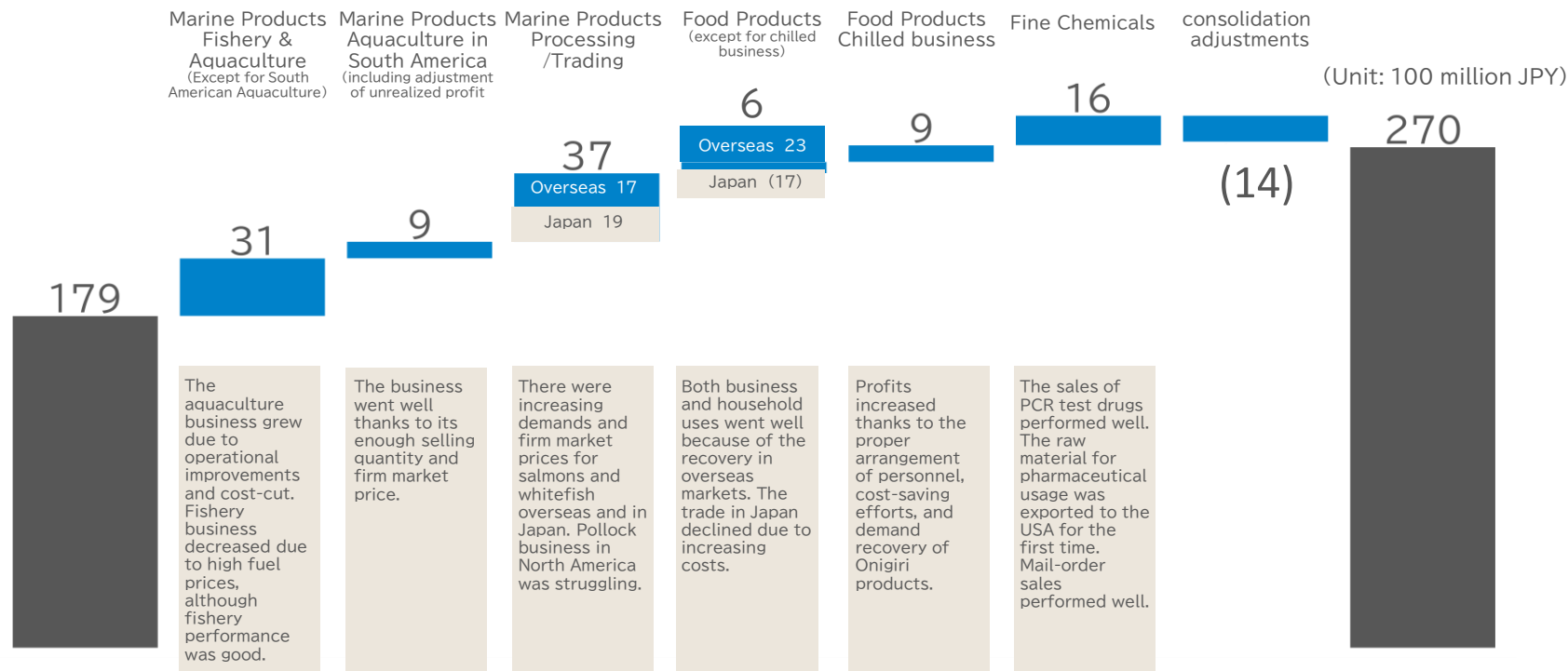
Overview of FY2021 by Segments

There was a higher sales increase in both marine and food products businesses.
There was a sales expansion of pharmaceutical and PCR test drugs in the Fine Chemicals business.

(Unit: 100 million JPY)	FY2020	FY2021	Y-on-Y	
			(Amount)	(%)
Net Sales	6,150	6,936	786	12.8
Marine Products	2,497	2,877	379	15.2
Food Products	3,011	3,286	274	9.1
Fine Chemicals	260	340	80	30.8
General Logistics	166	157	(8)	(5.4)
Others	213	274	61	28.6
Operating Profit	179	270	90	50.4
Marine Products	58	127	68	116.0
Food Products	140	154	13	9.9
Fine Chemicals	23	40	16	69.7
General Logistics	22	20	(1)	(7.3)
Others	7	10	2	34.3
Common Costs	(72)	(81)	(8)	12.4
Ordinary Profit	226	323	97	42.8
Profit attributable to owners of parent	143	172	28	20.0

Main factors of increase/decrease in operating profit in FY2021(Y-o-Y)

- Marine and food products businesses performed well due to the moderate behavior restriction policy.
- Constitutional improvements in aquaculture and chilled businesses were well promoted.



Consolidated Balance Sheet (Y-o-Y)

Working capital increased because of recovered demands

(Unit: 100 million JPY)

Current Assets	2,650	+ 332	Current Liabilities	1,778	+ 241																		
<table border="1"> <tbody> <tr> <td>Cash and deposits</td> <td>138</td> <td>+ 28</td> </tr> <tr> <td>Notes and accounts receivable</td> <td>903</td> <td>+ 142</td> </tr> <tr> <td>Inventory</td> <td>1,440</td> <td>+ 150</td> </tr> </tbody> </table>	Cash and deposits	138	+ 28	Notes and accounts receivable	903	+ 142	Inventory	1,440	+ 150			<table border="1"> <tbody> <tr> <td>Notes and accounts payable</td> <td>502</td> <td>+ 85</td> </tr> <tr> <td>Short-term borrowings</td> <td>831</td> <td>+ 146</td> </tr> <tr> <td>Accrued expenses</td> <td>252</td> <td>+ 23</td> </tr> </tbody> </table>	Notes and accounts payable	502	+ 85	Short-term borrowings	831	+ 146	Accrued expenses	252	+ 23		
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Inventory	1,440	+ 150																					
Notes and accounts payable	502	+ 85																					
Short-term borrowings	831	+ 146																					
Accrued expenses	252	+ 23																					
Non-current Assets	2,406	(30)	Non-current Liabilities	1,193	(146)																		
<table border="1"> <tbody> <tr> <td>Property, plant and equipment</td> <td>1,453</td> <td>(20)</td> </tr> <tr> <td>Intangible assets</td> <td>112</td> <td>+ 14</td> </tr> <tr> <td>Investment and other assets</td> <td>839</td> <td>(24)</td> </tr> </tbody> </table>	Property, plant and equipment	1,453	(20)	Intangible assets	112	+ 14	Investment and other assets	839	(24)			<table border="1"> <tbody> <tr> <td>Long-term borrowings</td> <td>949</td> <td>(172)</td> </tr> </tbody> </table>	Long-term borrowings	949	(172)								
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Long-term borrowings	949	(172)																					
Total Assets	5,057	+ 302	Net Assets	2,085	+ 208																		
			<table border="1"> <tbody> <tr> <td>Shareholder's equity</td> <td>1,897</td> <td>+ 203</td> </tr> </tbody> </table>	Shareholder's equity	1,897	+ 203																	
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			<table border="1"> <tbody> <tr> <td colspan="2">Equity Ratio</td> </tr> <tr> <td>As of March 2021</td> <td>35.6% ⇒ As of March 2022 37.5%</td> </tr> </tbody> </table>	Equity Ratio		As of March 2021	35.6% ⇒ As of March 2022 37.5%																
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Consolidated Cash Flow Statement (Y-o-Y)

Net cash provided by operating activities was at the level of 29 billion JPY due to increased working capital.

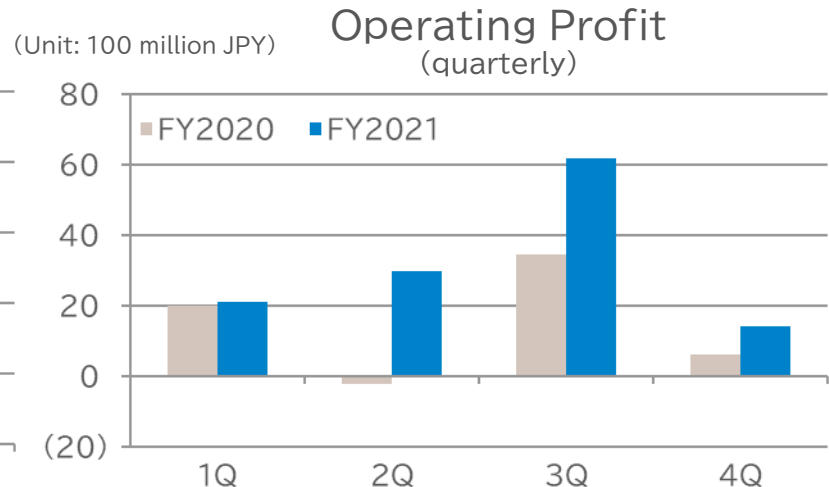
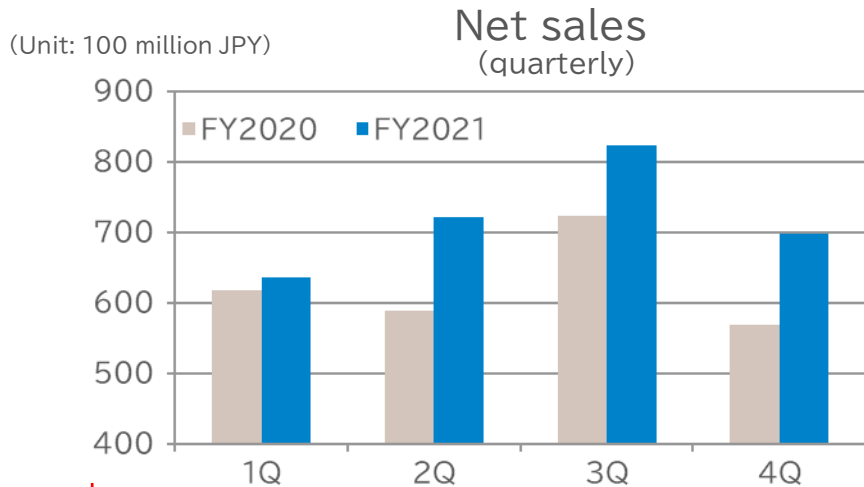
(Unit: 100 million JPY)	FY2020	FY2021	Increase/ Decrease
•Profit before income taxes	224	271	46
•Depreciation & Amortization	198	199	0
•Working Capital	98	(125)	(223)
•Income taxes paid	(38)	(90)	(52)
•Others	(24)	35	60
Net cash provided by operating activities	459	291	(167)
•Investment in (Purchase of) property, plant, and equipment	(242)	(184)	57
•Others	62	12	(49)
Net cash provided by investing activities	(180)	(172)	7
•Increase (Decrease) in short-term borrowings	(492)	58	550
•Increase (Decrease) in long-term borrowings	91	(120)	(211)
•Others	(46)	(50)	(4)
Net cash provided by financing activities	(447)	(112)	335
Cash and cash equivalent at end of term	147	156	

Marine Products business

Net sales and Operating Profit (Y-o-Y)

There was a significant increase in sales and profit because of operational improvements in the aquaculture business, recovered demand, and substantial market price.

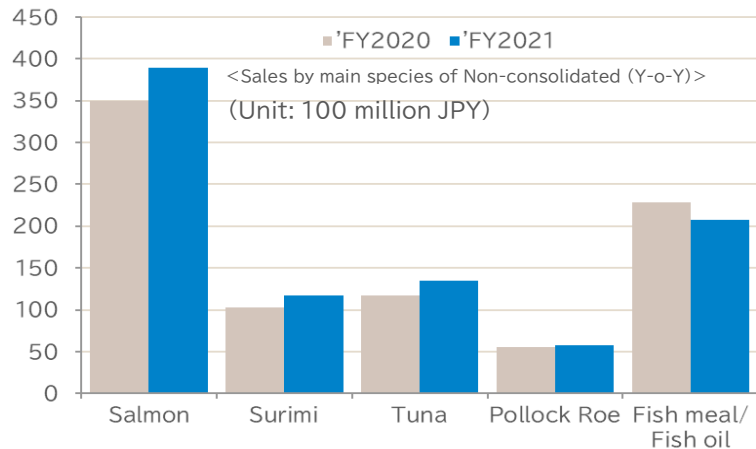
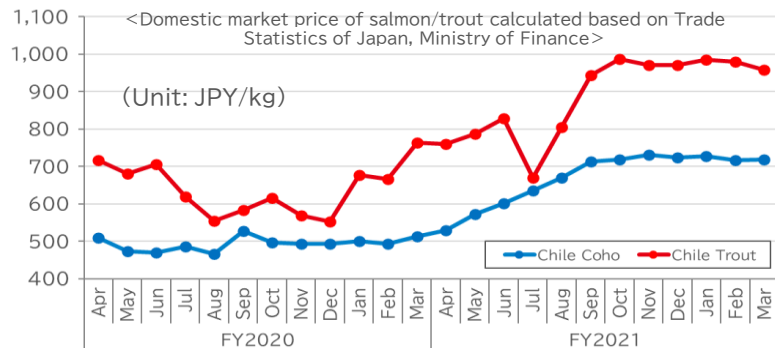
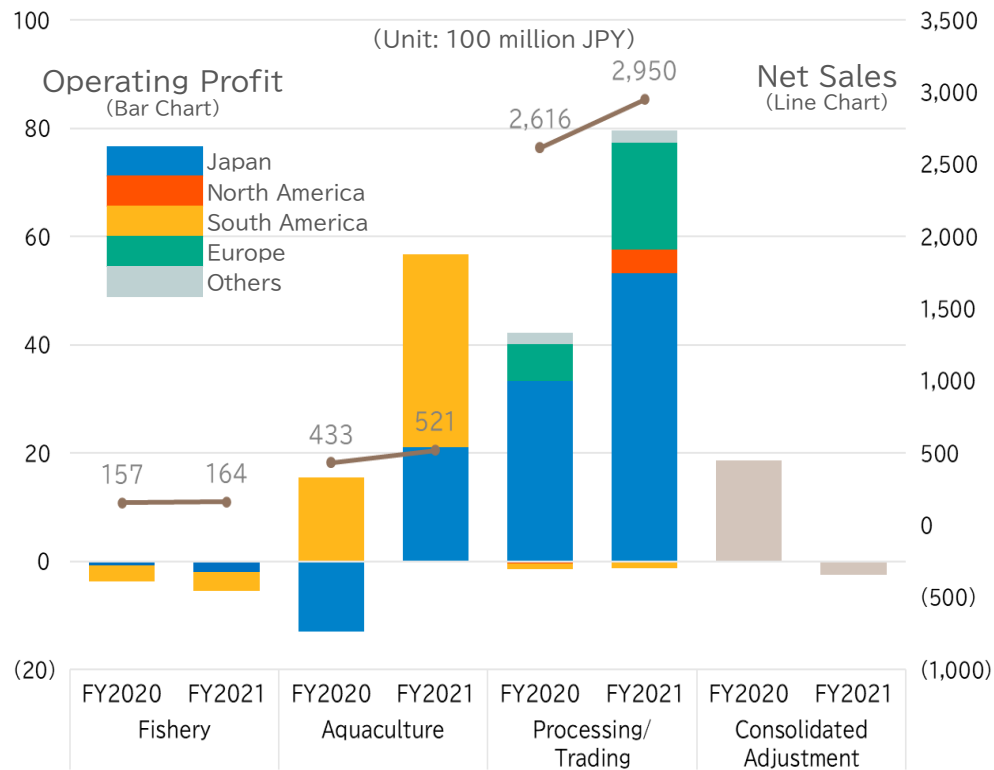
Unit:100 million JPY	FY2020	FY2021	Y-o-Y	
			(Amount)	(%)
Net Sales	2,497	2,877	379	15.2
Operating Profit	58	127	68	116.0



Marine Products business

Net sales and Operating Profit (Y-o-Y)

• There were considerable gains in aquaculture and trading businesses while fishery and processing businesses in North America struggled.



Food Products business

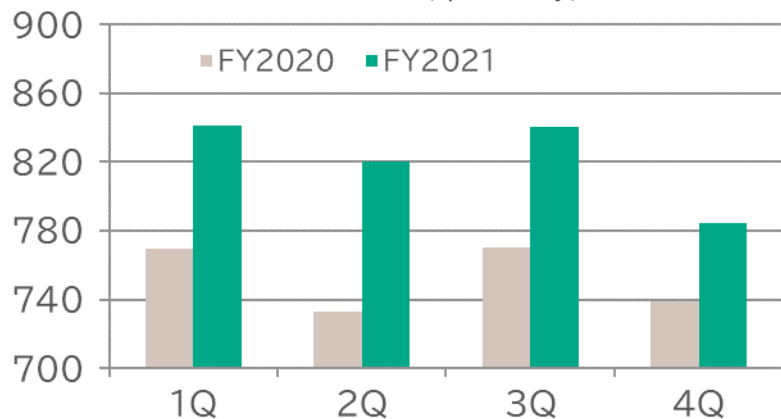
Net sales and Operating Profit (Y-o-Y)

• There were profit gains for the business use category because of the moderate behavior restriction policy against COVID-19. The chilled business also achieved more profits under an appropriate production system. There were negative impacts on cost increase from 3Q. We did raise the selling price from 4Q. However, its benefits will appear in the next FY.

Unit:100 million JPY	FY2020	FY2021	Y-o-Y	
			(Amount)	(%)
Net Sales	3,011	3,286	274	9.1
Operating Profit	140	154	13	9.9

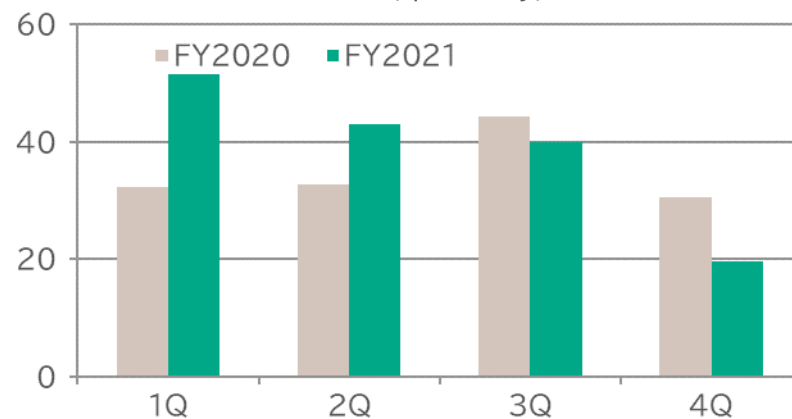
(Unit: 100 million JPY)

Net sales (quarterly)



(Unit: 100 million JPY)

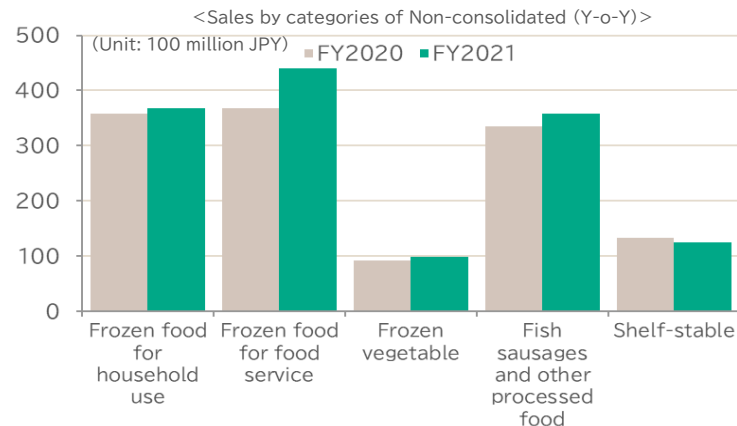
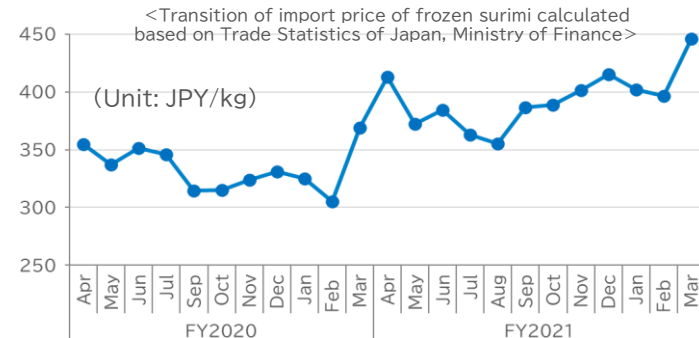
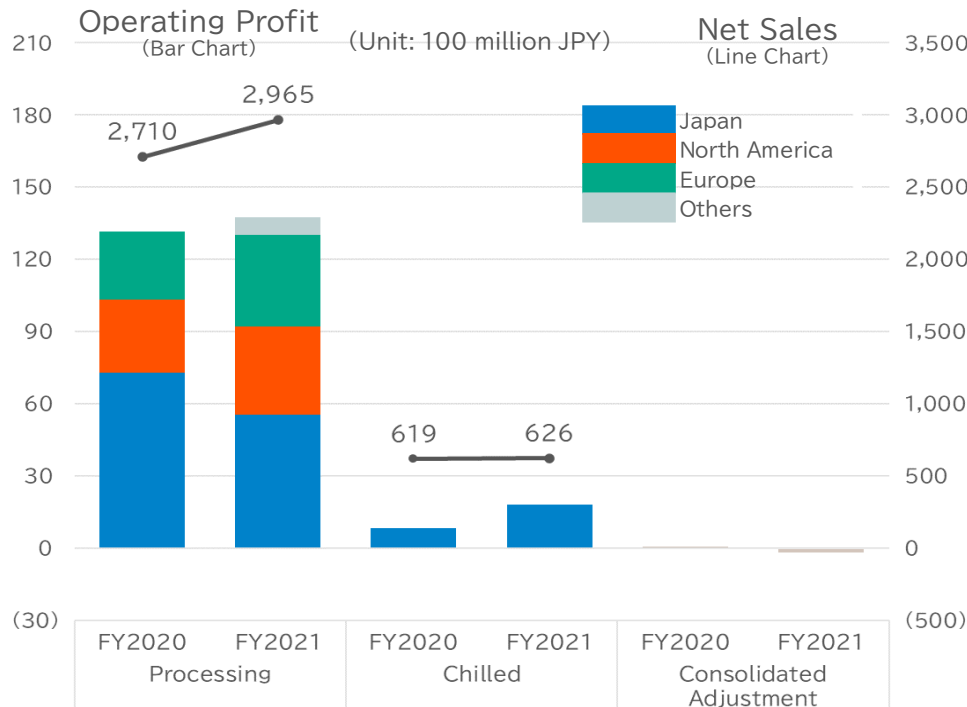
Operating Profit (quarterly)



Food Products business

Net sales and Operating Profit (Y-o-Y)

• There were higher gains before the COVID-19 pandemic both for business and household uses in Europe and North America. The sales were good, but profit decreased due to the price increase on raw materials in Japan.



Fine Chemicals business

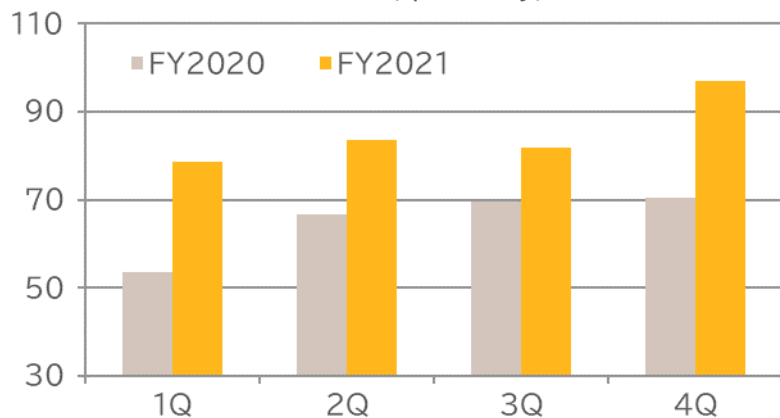
Net sales and Operating Profit (Y-o-Y)

•The export of goods for pharmaceutical usage started. Mail-order sales went stably. Sales for PCR test drugs and medium for overseas business remained solid.

Unit:100 million JPY	FY2020	FY2021	Y-o-Y	
			(Amount)	(%)
Net Sales	260	340	80	30.8
Operating Profit	23	40	16	69.7

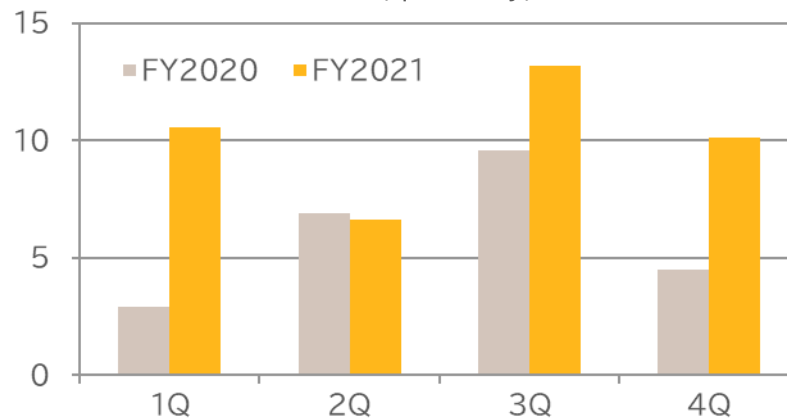
(Unit: 100 million JPY)

Net sales (quarterly)



(Unit: 100 million JPY)

Operating Profit (quarterly)

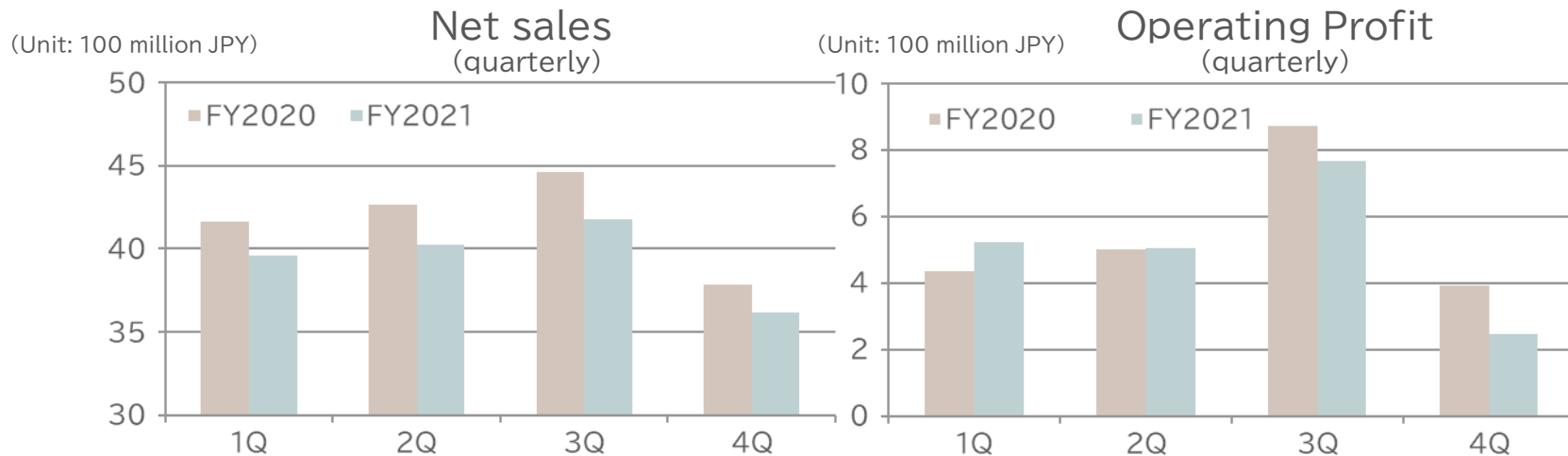


General Logistics business

Net sales and Operating Profit (Y-o-Y)

Sales and profits decreased due to a transfer of business.

Unit:100 million JPY	FY2020	FY2021	Y-o-Y	
			(Amount)	(%)
Net Sales	166	157	(8)	(5.4)
Operating Profit	22	20	(1)	(7.3)



Efforts to Solve Social Issues (Health and Productivity Management/Diversity)

Selected by the two kinds of prizes related to human capitals

- ▶ Selected as a Health & Productivity Stock 2022 for the fourth consecutive year

The company was evaluated because of promoting employee health by utilizing the company's strengths, such as EPA. It introduced anti-smoking measures and flexible workstyle systems.



- ▶ Selected as the semi-Nadeshiko brand 2022 at the first time

The company was evaluated because of initiatives to promote the active participation of women, such as the recruitment of women.

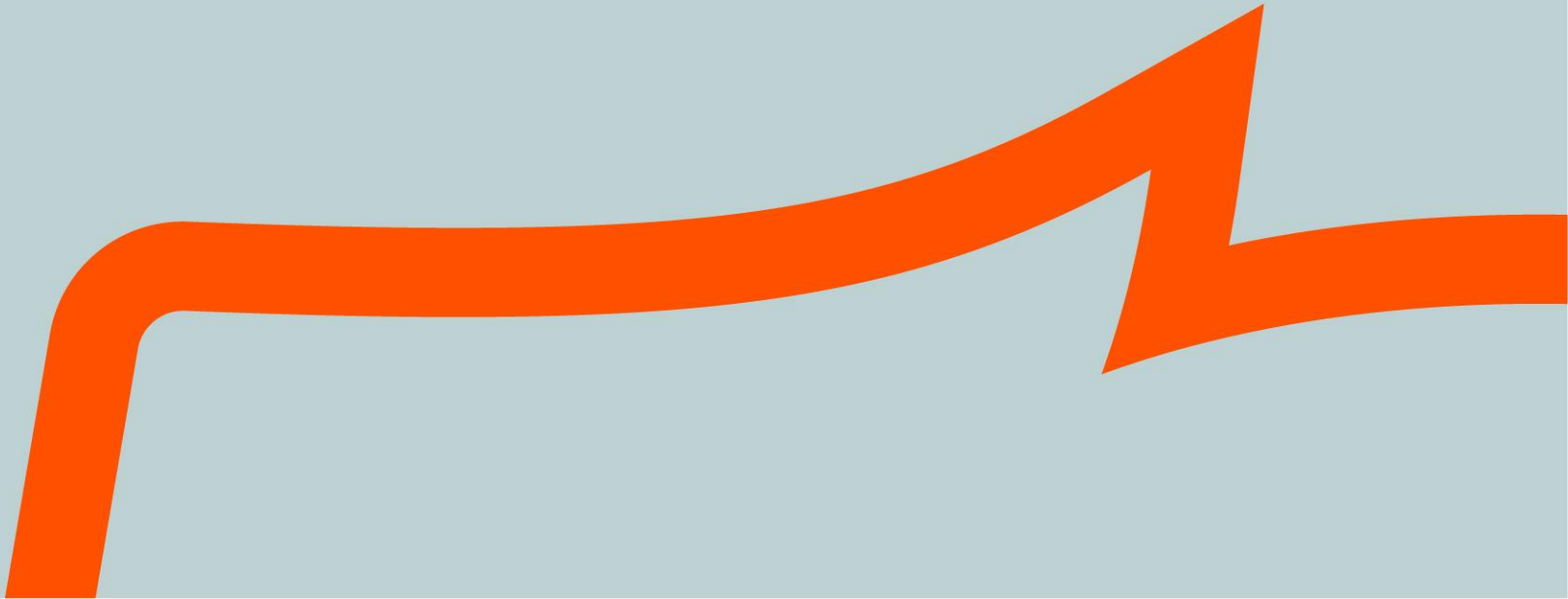


*The Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange jointly select listed companies

Health & Productivity Stocks: We select listed companies that strategically engage in the management of employees and other health management.

Nadeshiko Brand and Semi-Nadeshiko Brand: Selected a listed company that excels in promoting the active participation of women.

Plan of FY2022

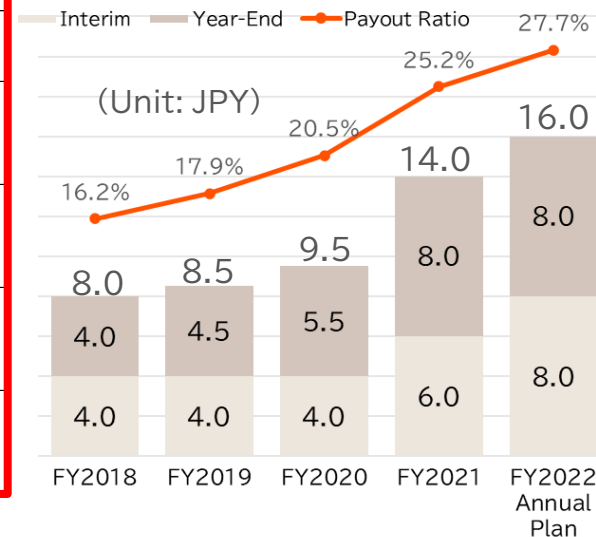


Plan of FY2022

Although it will be expected to be struggled in business due to the rapid cost increases, we have a plan to increase profits. The annual dividend will be 16 JPY which will be 2 JPY more than the previous year.

- The net sales of the Marine and Food products business will increase because of the increase in price and the effect of the exchange rate.
- Although we plan to raise the price of products, it would be challenging to cover all the increasing costs. There is a time lag.
- We will sell our cross-holding shares while there will not be a considerable impairment in the previous fiscal year.

Unit 100 million JPY	FY2021 Actual	FY2022 Annual Plan	Y-o-Y	(%)
Net Sales	6,936	7,200	263	3.8
Operating Profit	270	225	(45)	(16.9)
Ordinary Profit	323	255	(68)	(21.2)
Profit attributable to owners of parent	172	180	7	4.2



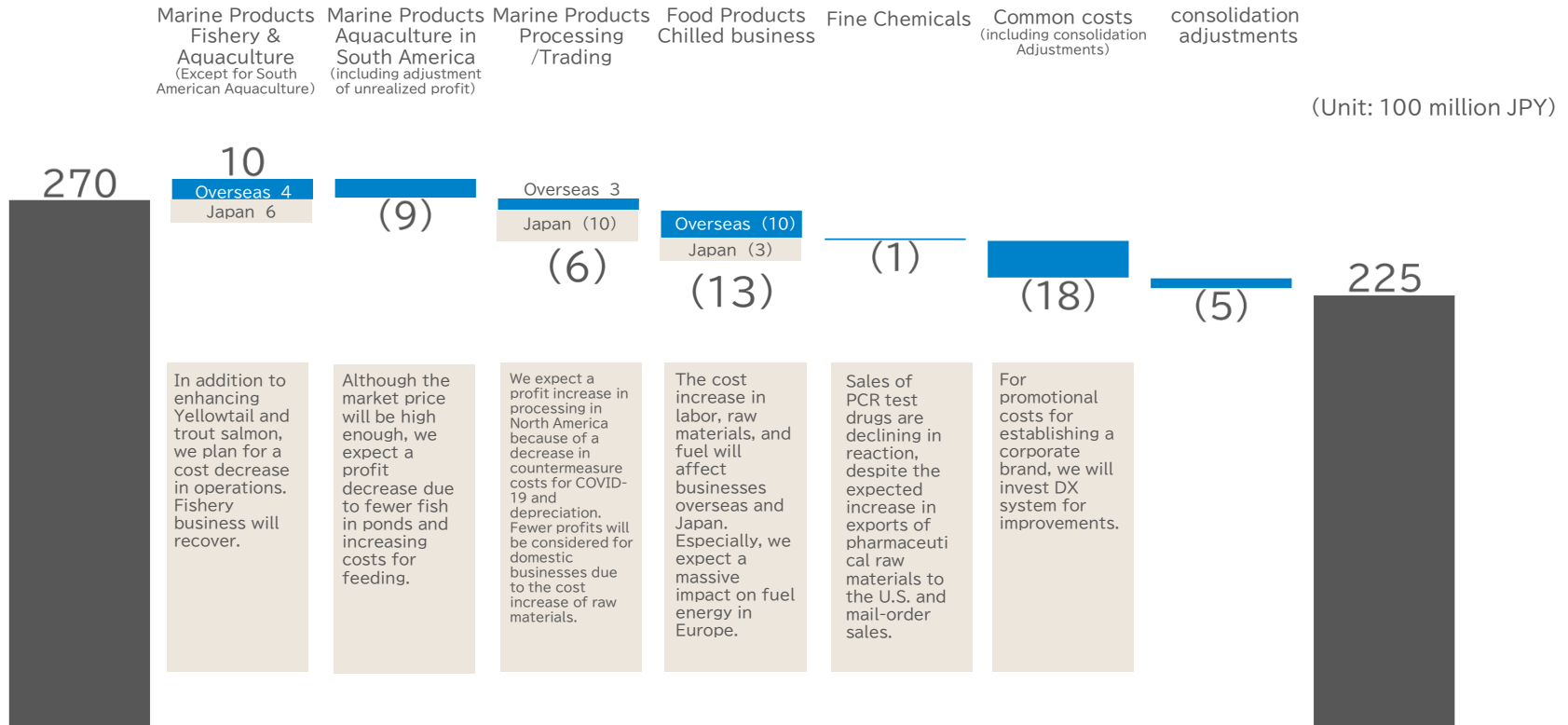
Plan of FY2022 by Segments

The market price will continuously be high, but the profit margin will be less than last year. We expect that there is going to be less profit in Food Products business due to cost increase on raw materials and fuel, although we plan to raise the selling price to compensate for the cost increase.

(Unit: 100 million JPY)	FY2020	FY2021	Y-on-Y	
			(Amount)	(%)
Net Sales	6,936	7,200	263	3.8
Marine Products	2,877	2,916	38	1.3
Food Products	3,286	3,607	320	9.8
Fine Chemicals	340	324	(16)	(4.9)
General Logistics	157	159	1	0.8
Others	274	194	(80)	(29.3)
Operating Profit	270	225	(45)	(16.9)
Marine Products	127	120	(7)	(5.7)
Food Products	154	140	(14)	(9.1)
Fine Chemicals	40	39	(1)	(3.8)
General Logistics	20	19	(0)	(4.5)
Others	10	6	(3)	(35.4)
Common Costs	(81)	(100)	(18)	22.8
Ordinary Profit	323	255	(68)	(21.2)
Profit attributable to owners of parent	172	180	7	4.2

Main factors of increase/decrease in operating profit in plan of FY2022 (Y-o-Y)

Although there will be operational improvements in the domestic aquaculture business, profits will decrease due to the cost increase caused by the Russian invasion of Ukraine. We plan for investment in the corporate brand establishment.



In addition to enhancing Yellowtail and trout salmon, we plan for a cost decrease in operations. Fishery business will recover.

Although the market price will be high enough, we expect a profit decrease due to fewer fish in ponds and increasing costs for feeding.

We expect a profit increase in processing in North America because of a decrease in countermeasure costs for COVID-19 and depreciation. Fewer profits will be considered for domestic businesses due to the cost increase of raw materials.

The cost increase in labor, raw materials, and fuel will affect businesses overseas and Japan. Especially, we expect a massive impact on fuel energy in Europe.

Sales of PCR test drugs are declining in reaction, despite the expected increase in exports of pharmaceutical raw materials to the U.S. and mail-order sales.

For promotional costs for establishing a corporate brand, we will invest DX system for improvements.

Initiatives for Marine Products business in Japan

We aim to stabilize the aquaculture business and move forward with an increased processing ratio.

Unit:100 million JPY	FY2020	FY2021	Y-o-Y	
			(Amount)	(%)
Net Sales	2,877	2,916	38	1.3
Operating Profit	127	120	(7)	(5.7)

▶ Stability and expansion on aquaculture business

- (Coho/Amberjack) We aim for improvements in growth rate by artificial seedings. We've started an aquaculture business in Iwate prefecture.
- (Bluefin tuna) We will achieve cost-cut by integrating two operating companies.
- (Yellowtail) With the advantages of the complete farming cycle, we aim to increase shipments. By converting to larger crawls, we'll try to form a solid basis to grow the business with more quantity and further cost cuts.

▶ Increasing processing ratio

- By building a distribution network with IT technology, we'll move forward with increasing the processing ratio. We will stimulate R&D activities by gathering information.

Establishing a distribution network in Tokyo metropolitan, Kinki, and Chukyo areas



Initiatives for Marine Products business overseas

The deficit will be significantly reduced in North America. Due to increasing costs, we expect that the business will be struggling in South America and Europe.

▶ North America

<Processing>

- Reduction in countermeasure costs to COVID-19
- Reduction in depreciation by impairment of fixed assets in the previous fiscal year.
- Minimizing effects on increasing labor cost by reducing personnel

<Trading>

We would have more profits in the salmon/trout business by cooperating with an aquaculture company in South America and obtaining new suppliers. However, the margin would be less than that of last year.

▶ South America

<Aquaculture>

The business will be struggling due to adverse impacts of fewer fish in ponds and increasing costs of feeding, although there would be a positive impact of reasonable price in the market.

<Fishery>

We expect the recovery of whitefish natural resources.

▶ Europe

<Trading>

The business will be good with more profits by reasonable market price and market expansion. However, the margin would be less due to increasing fuel, energy, and storage costs.



Initiatives for Food Products business in Japan

We will develop new categories for healthy, individual, and easy-to-cook, which are currently prevalent in the market.

Unit:100 million JPY	FY2020	FY2021	Y-o-Y	
			(Amount)	(%)
Net Sales	3,286	3,607	320	9.8
Operating Profit	154	140	(14)	(9.1)

▶ Expansion in health category products

Promoting tasty and healthy life by pursuing potential functions of food. We are promoting

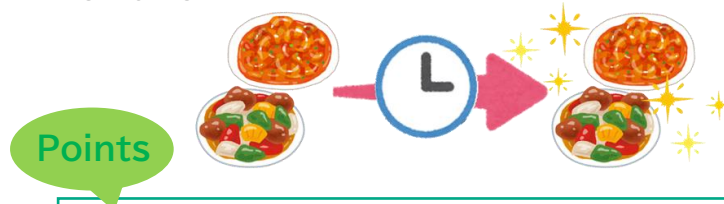


▶ Increasing selling price due to the cost increase

We are considering the price raise to tackle the unexpected cost increase.

▶ The new category, “Q-DISH”

Using the know-how of frozen and chilled products, we will try to develop the frozen-chilled category in the market.



- Meeting demands of home cooking under the COVID-19 situation
- We could improve the taste by reducing food additives.
- Solving food loss issues by developing long shelf-life products.

Initiatives for Food Products business overseas

Promoting businesses in North America and Europe by expanding market area and product category

	North America	Europe
Existing Market	Business expansion with shrimp products for household use and whitefish products for business	<ul style="list-style-type: none">•New product category, “Tapas,” into a new market.•Improving profitability by integrating two British companies, Caistor and Three Oceans.
New Market	Go into Asian market by expanding production capacity for smoke salmon and product category	Market cultivation in Germany and Spain

▶ Increasing selling price due to the cost increase

<North America> compensating cost-up of fuel and raw materials by raising the selling price

In addition to increasing electric and fuel costs, further costs could be expected depending on catches of whitefish.

<Europe> compensating cost-up of raw materials by raising the selling price

The increasing costs for packages, auxiliary materials, and energy will be compensated by increasing the selling price.

Initiatives for Fine Chemicals business

Sales of PCR test drugs are declining in reaction, despite the expected increase in exports of pharmaceutical raw materials to the U.S. and an increase in mail-order sales.

Unit:100 million JPY	FY2020	FY2021	Y-o-Y	
			(Amount)	(%)
Net Sales	340	324	(16)	(4.9)
Operating Profit	40	39	(1)	(3.8)

▶ Japan (functional foods and mail order)

Developing potential markets, fortifying food products with EPA·DHA

- Functional food which can reduce serum triglyceride level and support memory ability



- Development in retail market, cooperating with drugstores

▶ Overseas

< Pharmaceutical Raw Materials >

Continuous efforts to develop US market
Strengthening QA for further expansions overseas

< Diagnostics and test drugs >

Accelerating global expansion of a compact-dry (simple medium for measuring the number of fungi) in industrial testing drugs



Corporate brand and Trade name change

In order to penetrate the new brand into the market and be recognized among consumers, we are planning a commercial promotion.

▶ The new brand symbol and slogan

Mission (Brand promise)

With the wellbeing of the ocean and people as our compass, we are driven to offer the world better food choices. We are determined to harness the power of our pioneering spirit and industry expertise to create a healthier, more sustainable future through innovative food solutions.



まだ見ぬ、食の力を。

▶ Trade name change

New company name

Nissui Corporation

The name will be changed on 1st January 2023, subject to the approval of a partial amendment of the Articles of Incorporation at the Ordinary General Meeting of Shareholders for the fiscal year 2021 to be held on June 28, 2022.

Although the business environment surrounding Nissui seems challenging due to rapid changes in the exchange rate and inflation, we will actively engage in achieving our mid-term business plan.



まだ見ぬ、食の力を。

Disclaimer regarding forward-looking statements



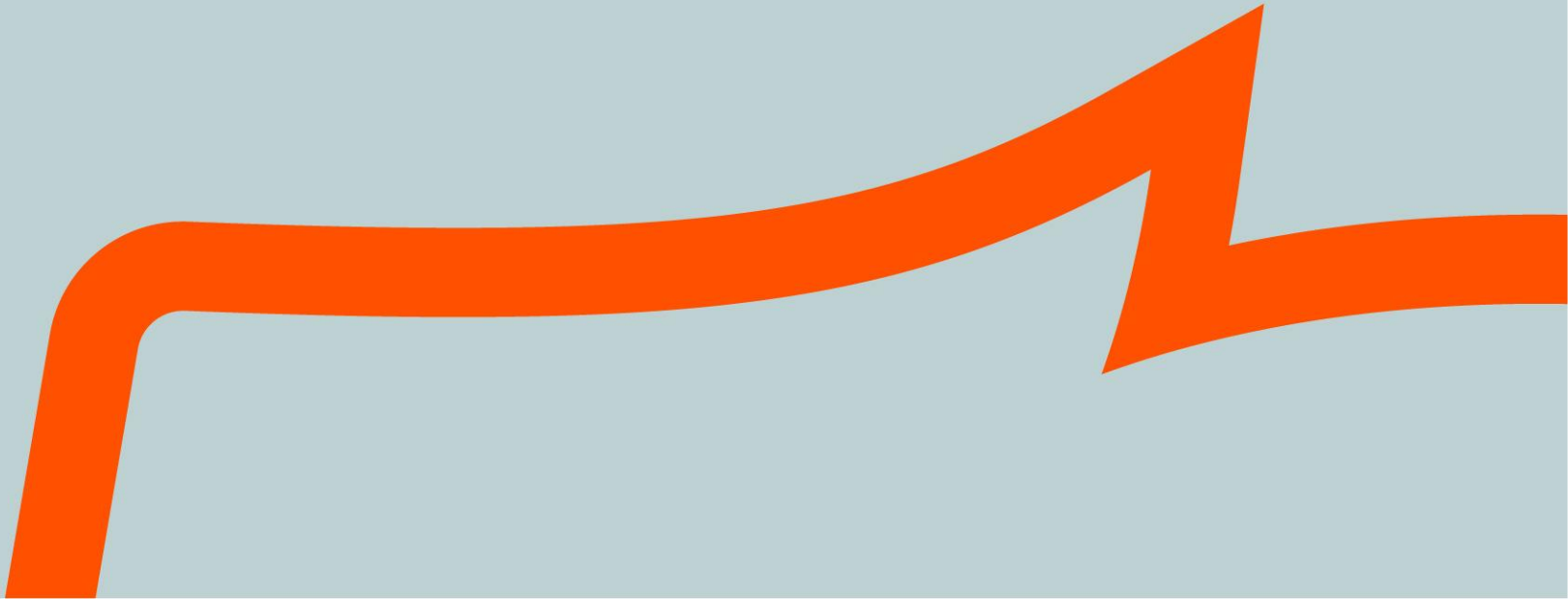
This presentation contains forward-looking statements regarding Nissui's business projections for the current term and future terms. All forward-looking statements are based on the rational judgment of management derived from the information currently available to it, and the Company provides no assurances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

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Appendix



Consolidated Profit & Loss Statement of FY2021 (Y-o-Y)

(Unit: 100 million JPY)	FY2020	FY2021	Increase/ Decrease	Main causes of fluctuations
Net Sales	6150	6936	786	
Gross Profit	964	1110	146	
SGA Expenses	784	840	55	
Operating Profit	179	270	90	
Non-operating profit	61	71	10	Subsidy income+13
Non-operating expenses	14	18	4	
Ordinary Profit	226	323	97	
Extraordinary profit	22	22	(0)	
Extraordinary losses	24	74	49	Impairment Loss+49 (Marine product processing in North America +50)
Profit before income taxes	224	271	46	
Income taxes - current	66	81	15	
Income taxes - deferred	6	6	(0)	
Profit	151	183	32	
Profit attributable to non-controlling interests	7	10	3	
Profit attributable to owners of parent	143	172	28	

Impacts on net sales by foreign exchange and exchange rate

Exchange rate among overseas subsidiaries	FY2020		FY2021		Y-o-Y		Breakdown (Unit:100 million JPY)	
	Local Currency	JPY (100 million)	Local Currency	JPY (100 million)	Local Currency	JPY (100 million)	Local Currency	Impact of exchange rate
USD (million)	1,179	1,255	1,348	1,486	168	230	180	50
EUR (million)	331	405	362	472	31	67	37	30
DKK (million)	2,665	436	3,174	556	508	119	83	35
Other Currencies	—	210	—	267	—	56	41	15
Total		2,308		2,782		474	342	131

<Ref. Foreign Exchange rate>

Note) The foreign exchange rate on the right table is the average rate during the 4th Quarter.

	4Q of FY2020	4Q of FY2021	variation
USD	104.00 円	114.15 円	9.8%
EUR	124.49 円	130.56 円	4.9%
DKK	16.73 円	17.56 円	5.0%

Consolidated cumulative net sales by Segment Matrix in FY2021 (Y-o-Y)

(Unit: 100 million JPY)

	Japan		North America		South America		Asia		Europe		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	2,167	166	526	92	260	43	62	0	619	124	3,636	<i>428</i>	(758)	(48)	2,877	<i>379</i>
	2,001		433		216		61		494		3,207		(709)		2,497	
Food Products	2,284	49	698	92			70	18	538	100	3,591	<i>261</i>	(305)	12	3,286	<i>274</i>
	2,234		605				51		438		3,330		(318)		3,011	
Fine Chemicals	365	80					5	0			370	<i>80</i>	(30)	(0)	340	<i>80</i>
	284						5				290		(29)		260	
General Logistics	284	3									284	<i>3</i>	(126)	(12)	157	<i>(8)</i>
	281										281		(114)		166	
Others	339	57					1	0			340	<i>57</i>	(66)	3	274	<i>61</i>
	281						1				283		(70)		213	
Sub Total	5,441	<i>356</i>	1,224	<i>185</i>	260	<i>43</i>	139	<i>19</i>	1,158	<i>225</i>	8,223	<i>831</i>				
	5,084		1,039		216		120		933		7,392					
Consolidated Adjustment	(855)	(16)	(149)	(2)	(169)	(11)	(100)	(14)	(11)	(0)			(1,287)	(44)		
	(839)		(146)		(158)		(85)		(11)				(1,242)			
Grand Total	4,585	<i>340</i>	1,075	<i>183</i>	90	<i>32</i>	39	<i>4</i>	1,146	<i>225</i>					6,936	<i>786</i>
	4,244		892		57		34		921						6,150	

※The upper columns indicate the result of FY2021 and the lower columns indicate that of FY2020. The Italic and bold figures mean increase/decrease.

※Consolidated adjustment include elimination between the group companies.

Consolidated cumulative operating profit by Segment Matrix in FY2021 (Y-o-Y)

(Unit: 100 million JPY)

	Japan		North America		South America		Asia		Europe		Common Costs	Sub Total		Consolidated Adjustment		Grand Total		Ratio of operating profit to net sales(%)		
Marine Products	72	52	4	4	30	19	2	(0)	19	12		129	89	(2)	(21)	127	68	4.4	2.1	
	19		(0)		11		2		6			40		18		58		2.4		
Food Products	73	(7)	36	6			7	7	38	10		155	16	(1)	(2)	154	13	4.7	0.0	
	81		30				(0)		28			139		0		140		4.7		
Fine Chemicals	39	16					1	0				40	16	(0)	(0)	40	16	11.9	2.7	
	23						0					23		0		23		9.2		
General Logistics	20	(1)										20	(1)	0	0	20	(1)	12.9	(0.3)	
	22											22		(0)		22		13.2		
Others	9	2					0	(0)				9	2	0	0	10	2	3.7	0.2	
	6						0					7		0		7		3.5		
Common Costs											(80)	(7)	(80)	(7)	(0)	(1)	(81)	(8)		
											(72)		(72)		0		(72)			
Sub Total	215	62	40	10	30	19	10	7	57	22	(80)	(7)	275	115						
	153		30		11		2		34		(72)		160							
Consolidated Adjustment	0	(11)	1	(0)	(2)	(10)	(0)	(1)	(3)	(0)	0	0			(4)	(24)				
	11		2		7		0		(2)		(0)				19					
Grand Total	215	50	42	10	28	8	10	6	54	22	(80)	(7)					270	90	3.9	1.0
	164		32		19		3		32		(73)						179		2.9	

※The upper columns indicate the result of FY2021 and the lower columns indicate that of FY2020. The Italic and bold figures mean increase/decrease.

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

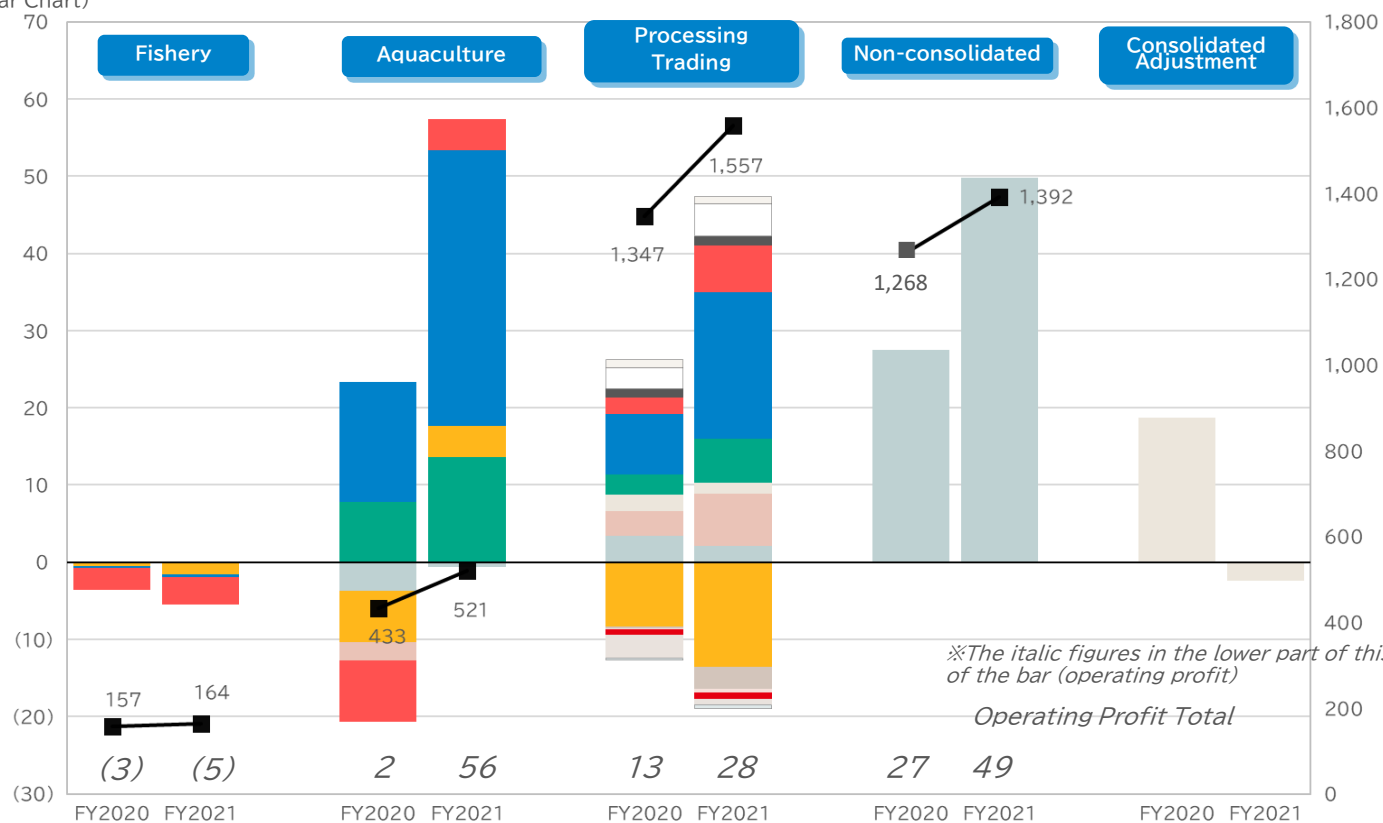
Marine Products business

Net sales and Operating Profit in FY2021 (Y-o-Y)

Operating Profit
(Bar Chart)

(Unit: 100 million JPY)

Net Sales
(Line Chart)



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

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

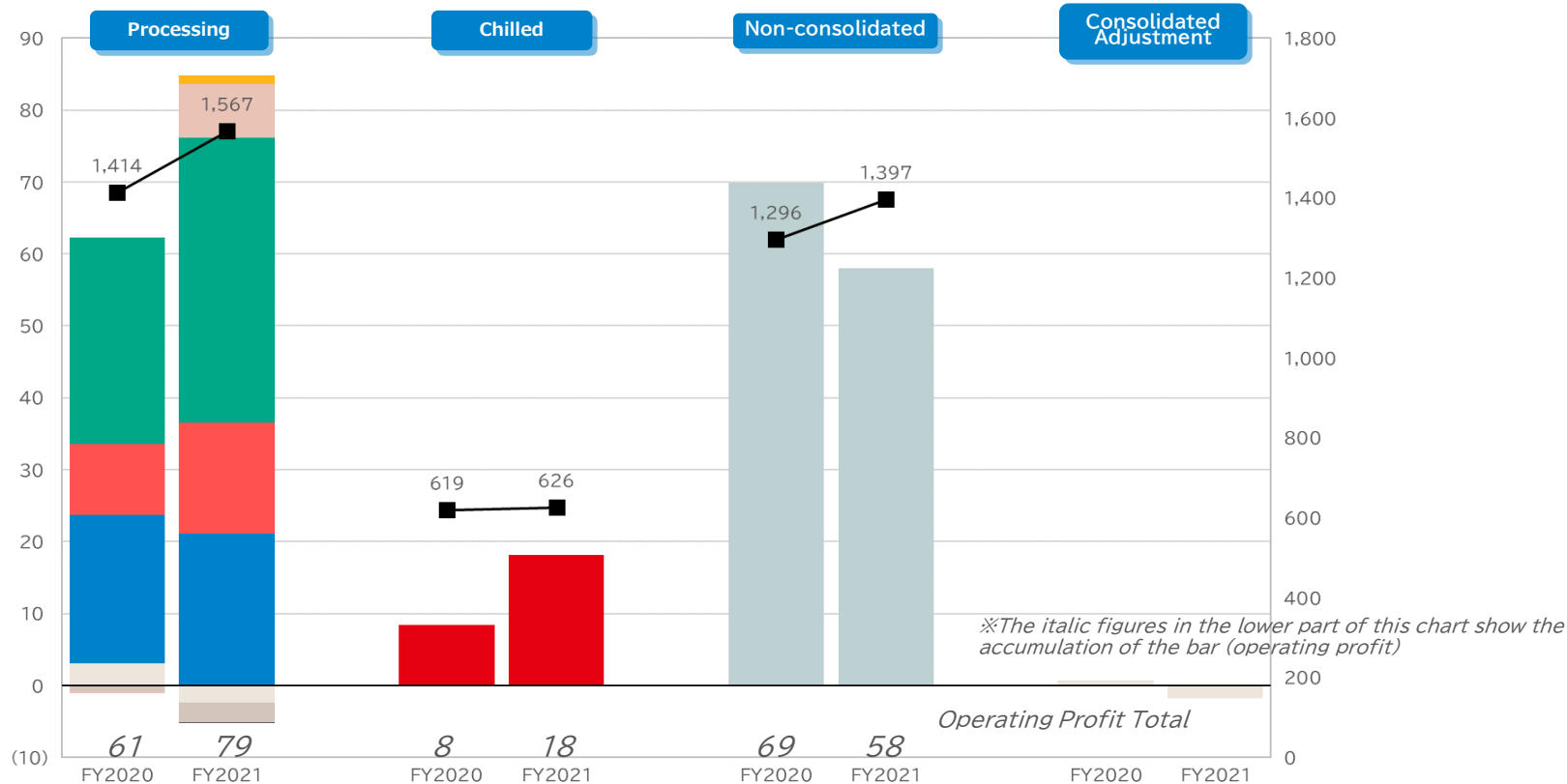
Food Products business

Net sales and Operating Profit (Y-o-Y)

Operating Profit
(Bar Chart)

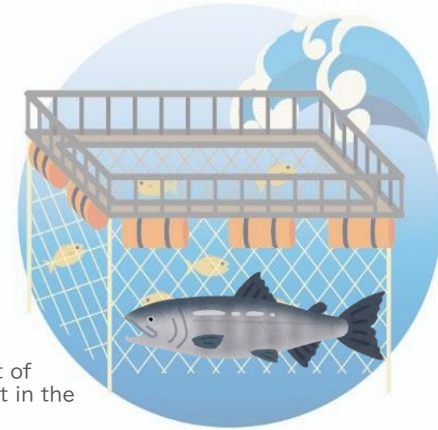
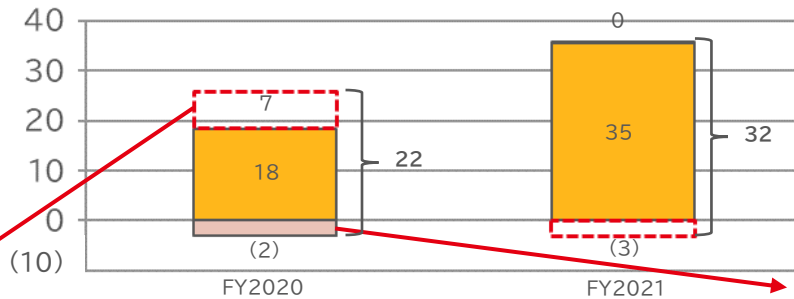
(Unit: 100 million JPY)

Net Sales
(Line Chart)



Salmon/Trout aquaculture business in South America

The business went well in selling quantity and price.



※1 Valuation of profit/loss of fish in a pond
Evaluate pre-shipment fish in cages based on estimated shipping prices

