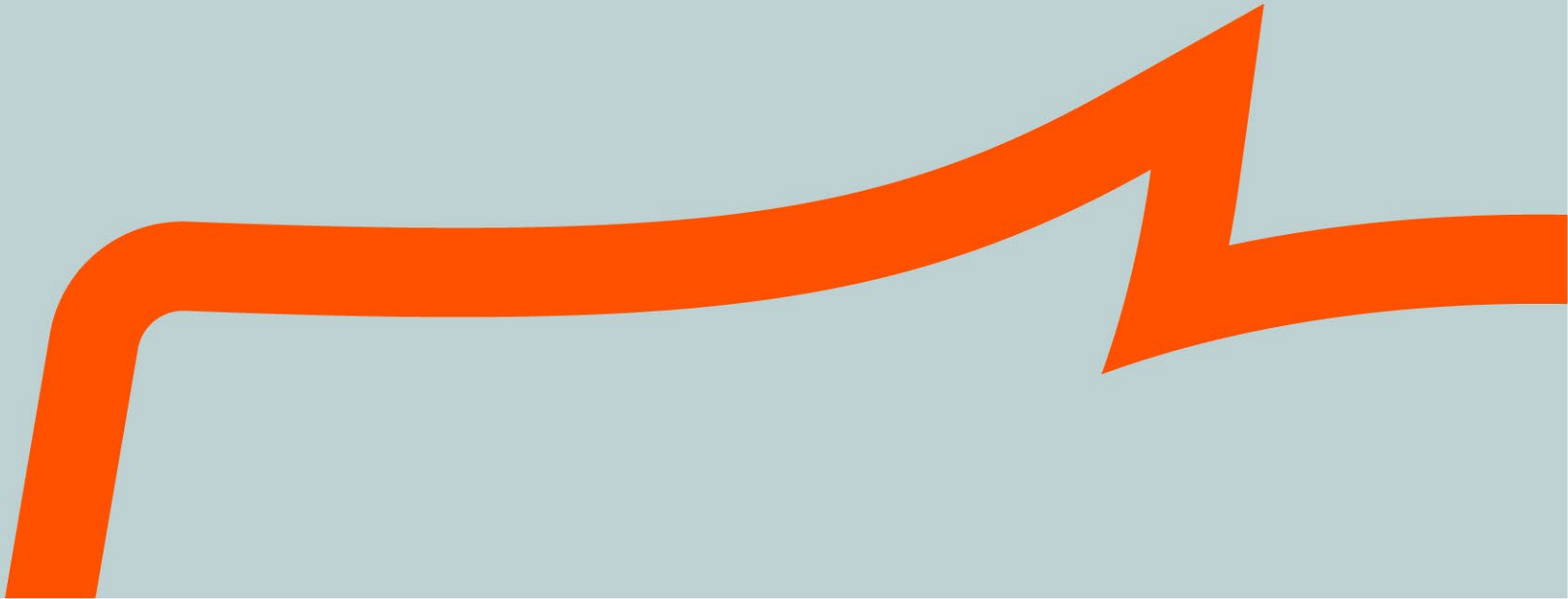


Supplemental Documents for the 2nd Quarter of FY2022



Overview of the 2nd Quarter of FY2022



Overview of the 2nd Quarter of FY2022

- Although sales increased because of the favorable seafood market conditions, a price increase in the Food business, and yen depreciation, operating income decreased slightly. The plan is progressing steadily.
 - Profit attributable to owners of parent increased because of the sale of shares of Nissui Pharmaceutical Co., Ltd. The interim dividend increased by 2 yen.
- The consumption of Marine Products continued to be strong from the 1st quarter, and fish prices were blessed, resulting in increased sales and profits.
- Sales of Food products increased, but profit significantly decreased due to cost increases.

(Unit: 100 million JPY)	2Q of FY2021	2Q of FY2022	Y-o-Y		Annual Plan for FY2022	Progress Rate
				(%)		(%)
Net Sales	3,396	3,772	375	11.1	7,200	52.4
Operating Profit	138	133	(5)	(3.8)	225	59.3
Ordinary Profit	161	147	(14)	(8.9)	255	57.7
Profit attributable to owners of parent	114	117	3	3.0	180	65.3

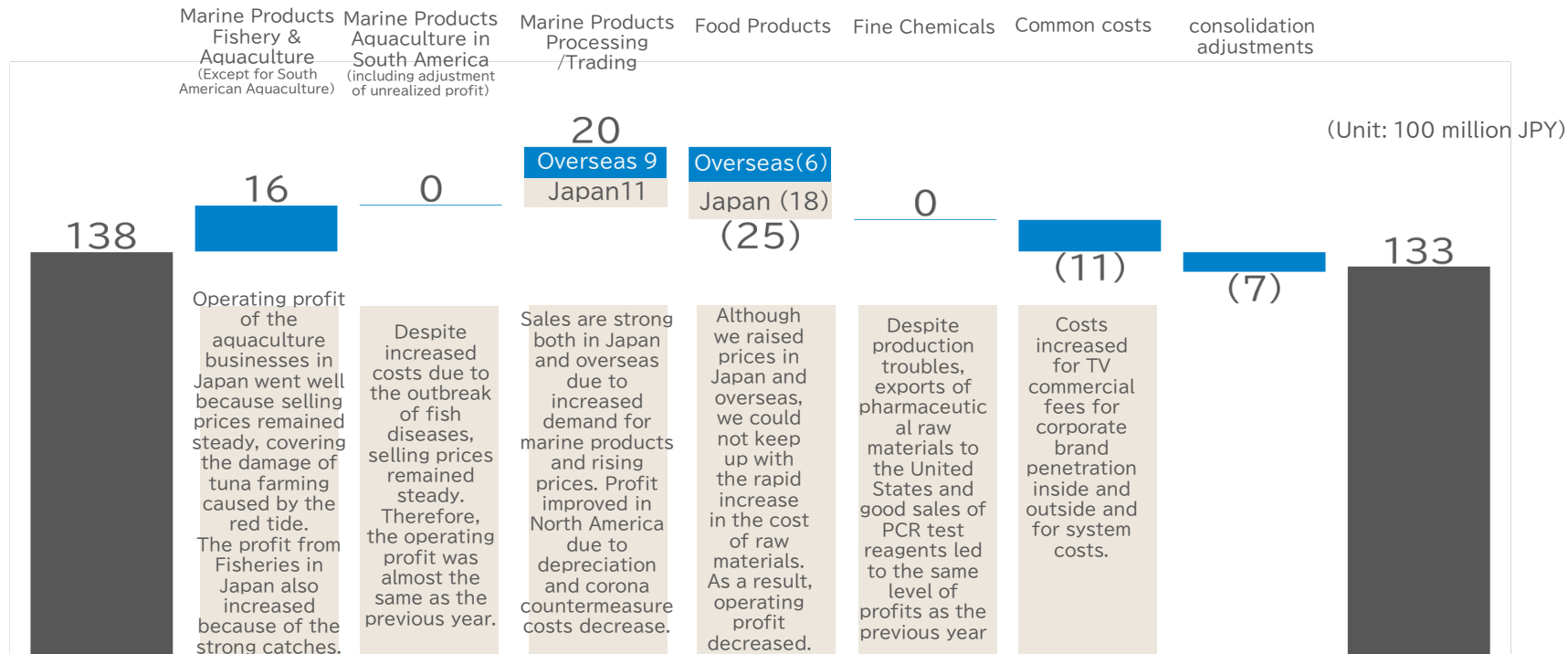
Overview of the 2nd Quarter of FY2022 by Segment

Including the impact of foreign exchange rates, sales of marine products and food products increased significantly.

(Unit: 100 million JPY)	2Q of FY2021	2Q of FY2022	Y-on-Y	
			(Amount)	(%)
Net Sales	3,396	3,772	375	11.1
Marine Products	1,356	1,574	218	16.1
Food Products	1,661	1,873	212	12.8
Fine Chemicals	162	171	9	5.6
General Distribution	79	80	0	0.6
Others	136	72	(64)	(47.3)
Operating Profit	138	133	(5)	(3.8)
Marine Products	50	82	31	61.4
Food Products	94	69	(25)	(26.5)
Fine Chemicals	17	18	0	4.7
General Distribution	10	8	(1)	(14.7)
Others	4	4	(0)	(5.5)
Common Costs	(38)	(49)	(10)	27.5
Ordinary Profit	161	147	(14)	(8.9)
Profit attributable to owners of parent	114	117	3	3.0

Main factors for increase/decrease in operating profit (Y-on-Y)

- Operating profit increased because of the favorable consumption of Marine products and good seafood market conditions. It helps the struggling Food business.
- Common costs increased due to investment for corporate brand penetration.



Consolidated Balance Sheet (Y-on-Y)

Compared to the end of the previous fiscal year, inventories and short-term borrowings increased.

The italic and bold figures mean increase/decrease, compared to the end of FY2021

(Unit: 100 million JPY)

Current Assets	3,006	<i>355</i>	Current Liabilities	2,092	<i>314</i>																		
<table border="1"> <tbody> <tr> <td>Cash and deposits</td> <td>114</td> <td><i>(23)</i></td> </tr> <tr> <td>Notes and accounts receivable</td> <td>963</td> <td><i>60</i></td> </tr> <tr> <td>Inventory</td> <td>1,715</td> <td><i>274</i></td> </tr> </tbody> </table>	Cash and deposits	114	<i>(23)</i>	Notes and accounts receivable	963	<i>60</i>	Inventory	1,715	<i>274</i>			<table border="1"> <tbody> <tr> <td>Notes and accounts payable</td> <td>477</td> <td><i>(25)</i></td> </tr> <tr> <td>Short-term borrowings</td> <td>1,160</td> <td><i>328</i></td> </tr> <tr> <td>Accrued expenses</td> <td>259</td> <td><i>7</i></td> </tr> </tbody> </table>	Notes and accounts payable	477	<i>(25)</i>	Short-term borrowings	1,160	<i>328</i>	Accrued expenses	259	<i>7</i>		
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Accrued expenses	259	<i>7</i>																					
Non-current Assets	2,462	<i>55</i>	Non-current Liabilities	1,179	<i>(13)</i>																		
<table border="1"> <tbody> <tr> <td>Property, plant and equipment</td> <td>1,502</td> <td><i>48</i></td> </tr> <tr> <td>Intangible assets</td> <td>124</td> <td><i>12</i></td> </tr> <tr> <td>Investment and other assets</td> <td>834</td> <td><i>(5)</i></td> </tr> </tbody> </table>	Property, plant and equipment	1,502	<i>48</i>	Intangible assets	124	<i>12</i>	Investment and other assets	834	<i>(5)</i>			<table border="1"> <tbody> <tr> <td>Long-term borrowings</td> <td>923</td> <td><i>(25)</i></td> </tr> </tbody> </table>	Long-term borrowings	923	<i>(25)</i>								
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Long-term borrowings	923	<i>(25)</i>																					
Total Assets	5,468	<i>411</i>	Net Assets	2,196	<i>110</i>																		
			<table border="1"> <tbody> <tr> <td>Shareholder's equity</td> <td>2,146</td> <td><i>248</i></td> </tr> </tbody> </table>	Shareholder's equity	2,146	<i>248</i>																	
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Equity Ratio																							
As of Mar 2022	37.5%	⇒	As of Sep 2022 39.3%																				

Consolidated Cash-Flow Statement (Y-on-Y)

Working capital increased, and operating cash flow decreased.

(Unit: 100 million JPY)	2Q of FY2021	2Q of FY2022	Y-o-Y
·Profit before income taxes	164	170	5
·Depreciation & Amortization	96	96	(0)
·Working Capital	(109)	(314)	(204)
·Income taxes paid	(43)	(80)	(36)
·Others	(32)	0	32
Net cash provided by operating activities	74	(128)	(203)
·Investment in (Purchase of) property, plant, and equipment	(96)	(106)	(10)
·Others	(0)	4	4
Net cash provided by investing activities	(96)	(101)	(5)
·Increase (Decrease) in short-term borrowings	106	292	185
·Increase (Decrease) in long-term borrowings	(21)	(42)	(20)
·Others	(23)	(31)	(7)
Net cash provided by financing activities	61	218	157
Cash and cash equivalent at end of term	189	154	

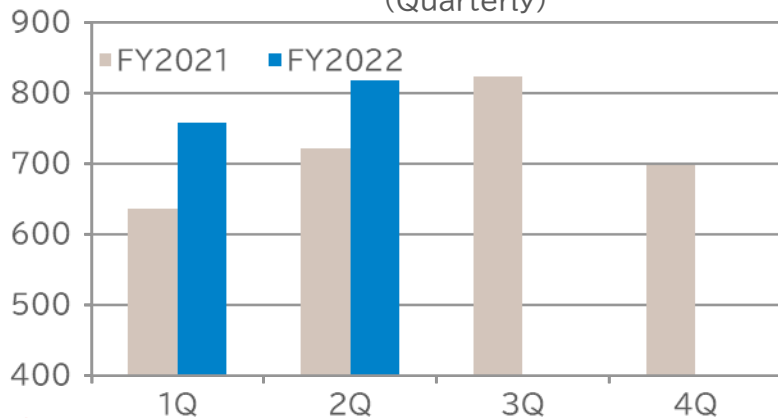
Marine Products Business

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

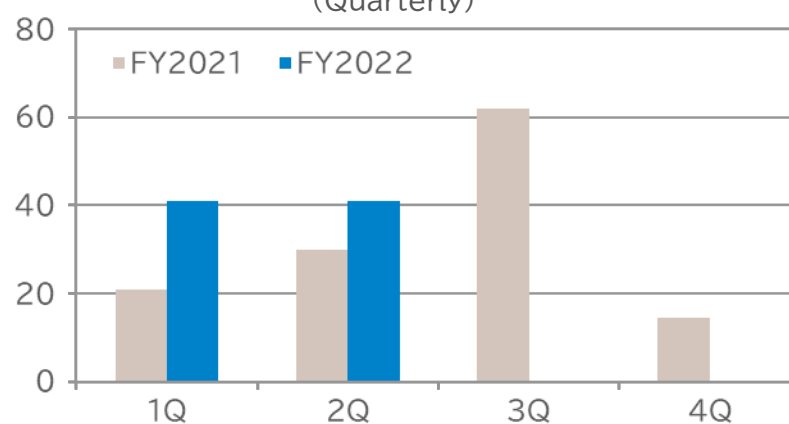
The selling price remained steady, and the impact of foreign exchange rates led to a significant increase in sales and profit.

Unit: 100 million JPY	2Q of FY2021	2Q of FY2022	Y-o-Y	
			(Amount)	(%)
Net Sales	1,356	1,574	218	16.1
Operating Profit	50	82	31	61.4

Net sales
(Quarterly)



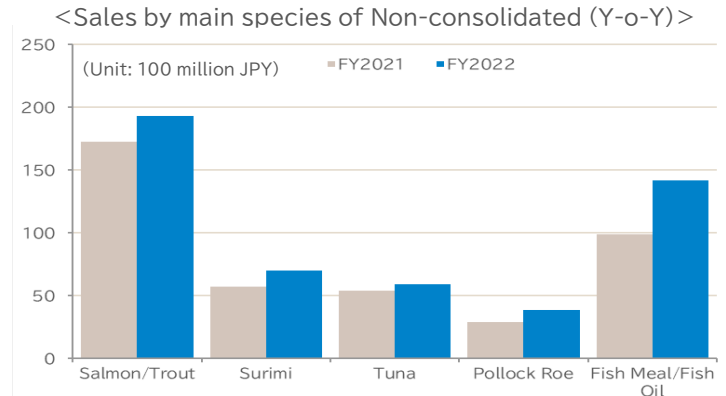
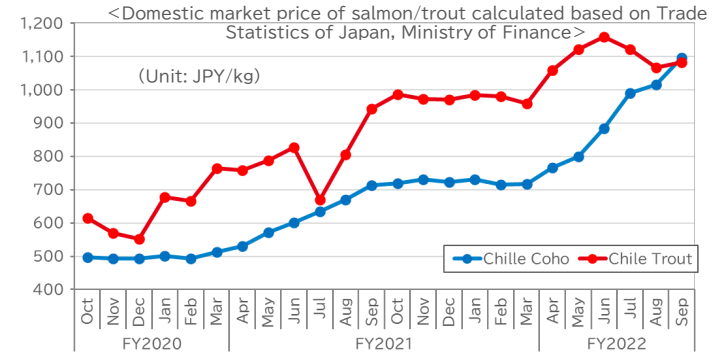
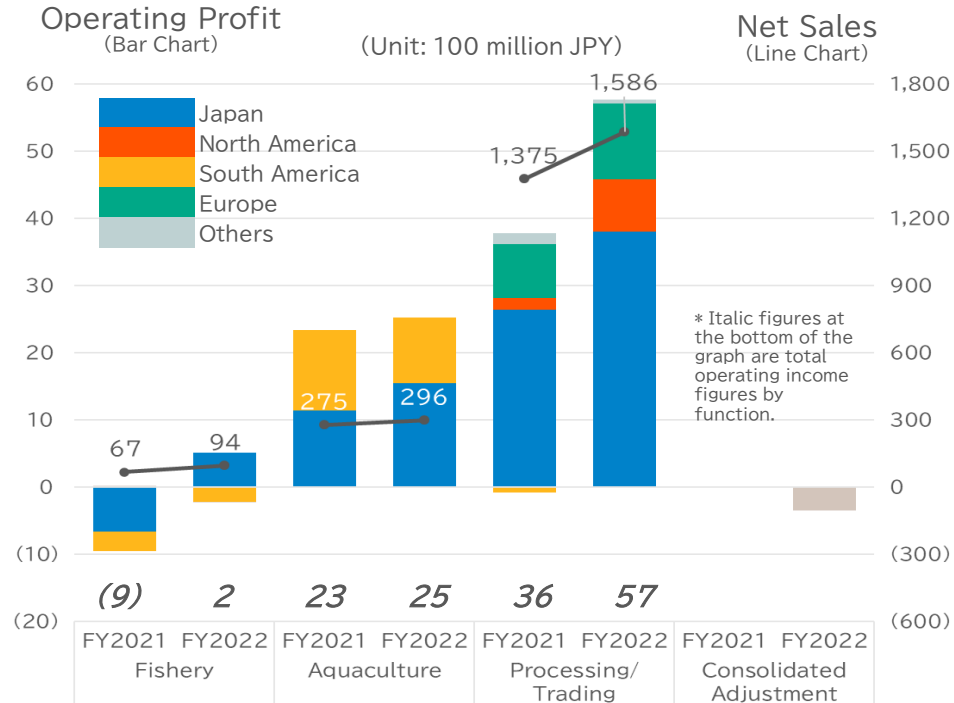
Operating Profit
(Quarterly)



Marine Products Business

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

- Profit increased significantly in processing/trading businesses due to good sales and cost reductions in North America.
- The better achievements of yellowtail and coho compensated for the cost increase of trout in South America and tuna.



Food Products Business

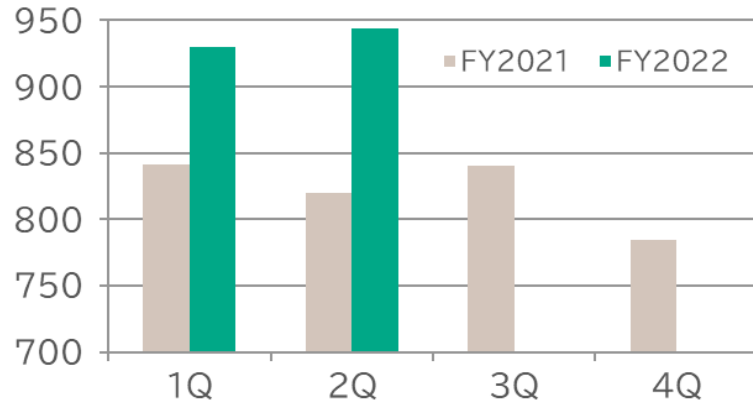
Net Sales & Operating Profit (Y-on-Y)

- Sales increased because of price increases and the impact of the yen's depreciation.
- Profit declined since price increases cannot keep up with the rising raw material prices and rapid yen depreciation.

Unit: 100 million JPY	2Q of FY2021	2Q of FY2022	Y-o-Y	
			(Amount)	(%)
Net Sales	1,661	1,873	212	12.8
Operating Profit	94	69	(25)	(26.5)

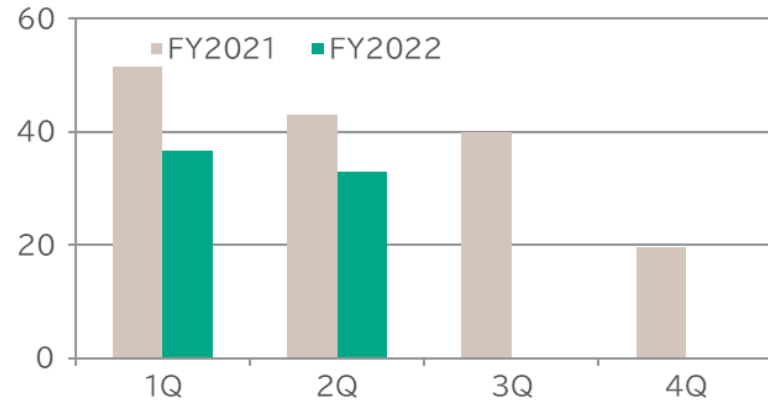
Net sales
(Quarterly)

(Unit: 100 million JPY)



Operating Profit
(Quarterly)

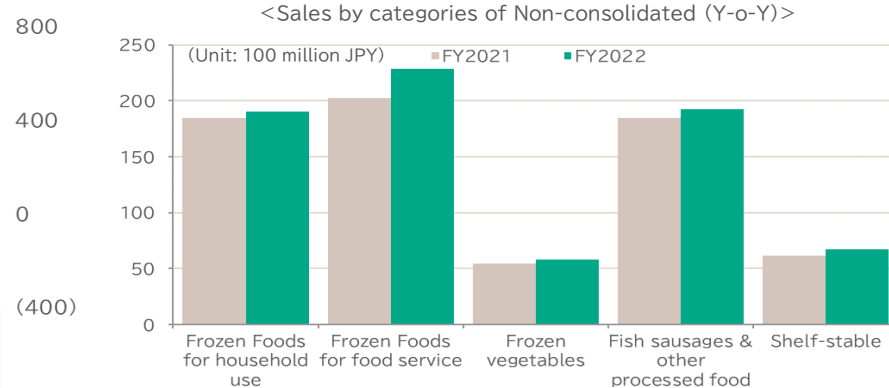
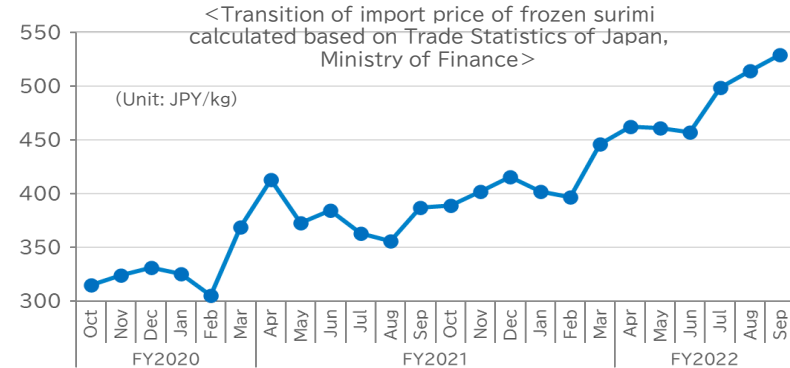
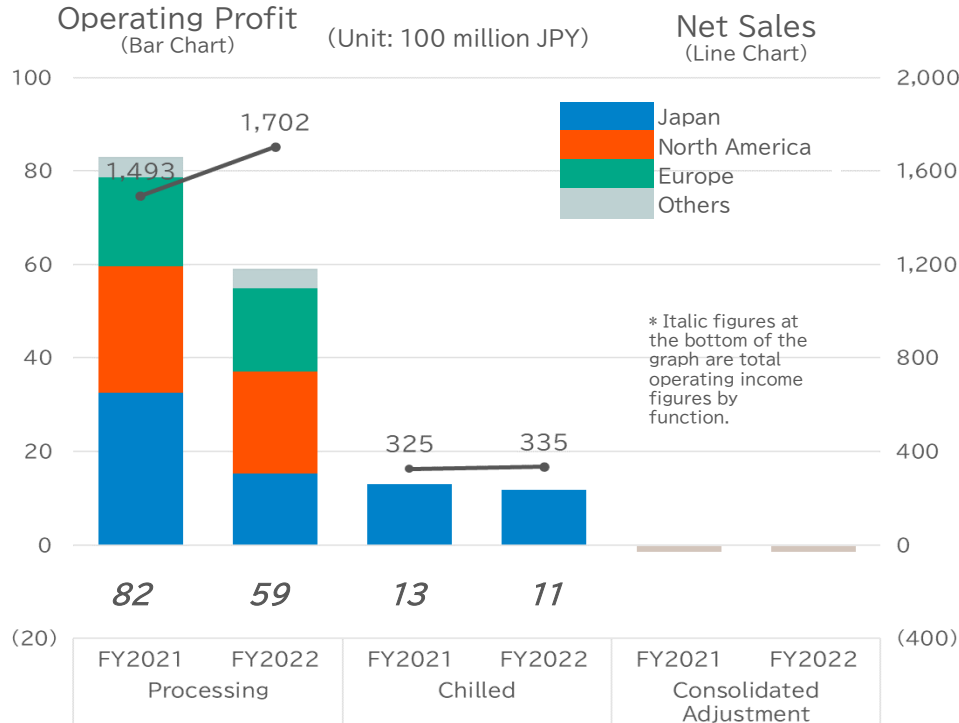
(Unit: 100 million JPY)



Food Products Business

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

- In North America, the price rise went well for home use, and sales remained favorable, but profit declined due to struggling for business use.
- Especially, in Japan, the price rise is struggling to keep up with the rising costs of raw materials and others.



Cost Increases and Price Increases

Results by the 2nd Quarter of FY2022

Although price increases were implemented in Japan and overseas, cost increases were progressing faster than expected.

(Unit: 100 million JPY)

Overview of the 2nd Quarter of FY2022 (Y-o-Y)		Japan		North America		Europe		Asia		Total	
Cost Increases	Raw materials	(44)		(33)		(8)		(0)		(86)	
	Logistics/ Electricity/ Others	(6)		(7)		(10)		(0)		(24)	
	Total (A)	(50)		(41)		(18)		(1)		(111)	
Price Increases/ Sales promotion (B)		31		34		17		1		84	
GAP (A)-(B)		(19)		(7)		(1)		(0)		(27)	

Fine Chemicals Business

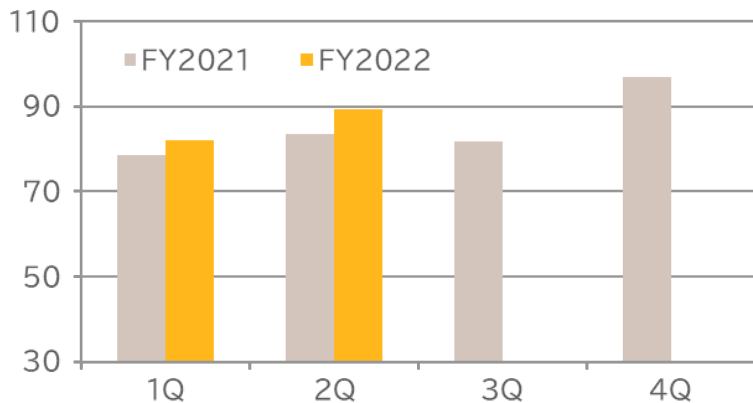
Net Sales & Operating Profit (Y-on-Y)

Sales increased because of good performance in mail-order health foods and exports of pharmaceutical raw materials. Also, PCR testing reagents went well due to the re-spread of infection with the Omicron variant.

Unit: 100 million JPY	2Q of FY2021	2Q of FY2022	Y-o-Y	
			(Amount)	(%)
Net Sales	162	171	9	5.6
Operating Profit	17	18	0	4.7

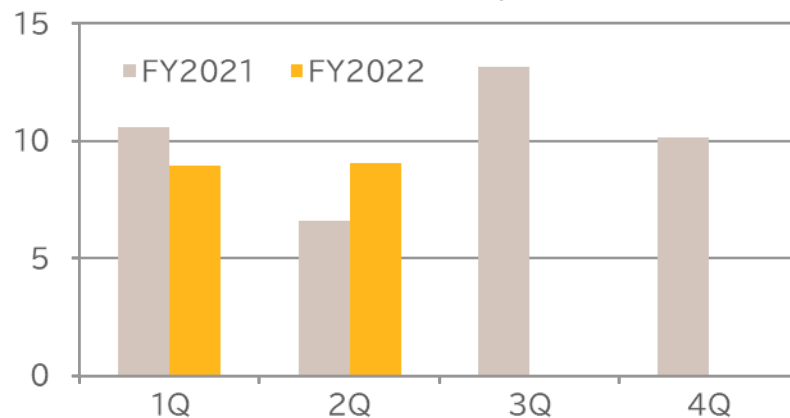
(Unit: 100 million JPY)

Net sales (Quarterly)



(Unit: 100 million JPY)

Operating Profit (Quarterly)



General Distribution

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

Although the customs clearance business went well, operating income remained almost the same amount as in the same period of the previous year due to increases in electricity charges and others.

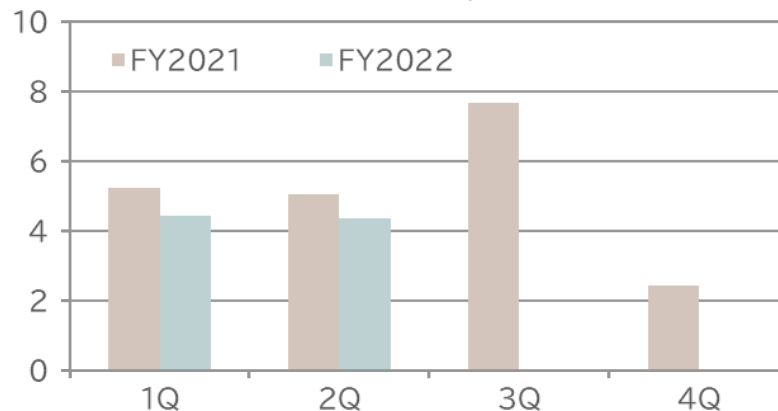
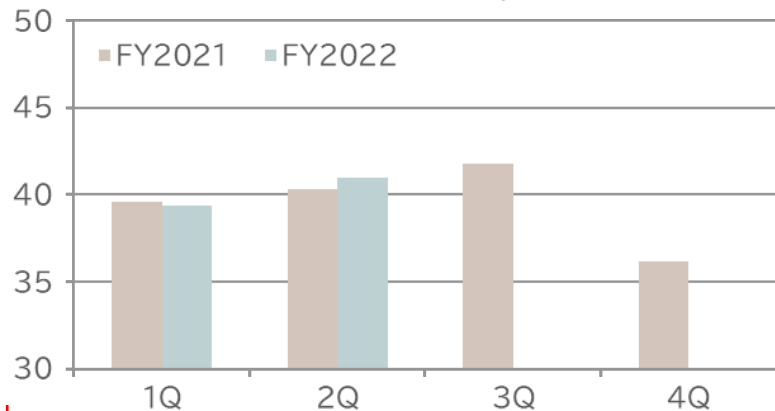
Unit: 100 million JPY	2Q of FY2021	2Q of FY2022	Y-o-Y	
			(Amount)	(%)
Net Sales	79	80	0	0.6
Operating Profit	10	8	(1)	(14.7)

Net sales
(Quarterly)

Operating Profit
(Quarterly)

(Unit: 100 million JPY)

(Unit: 100 million JPY)

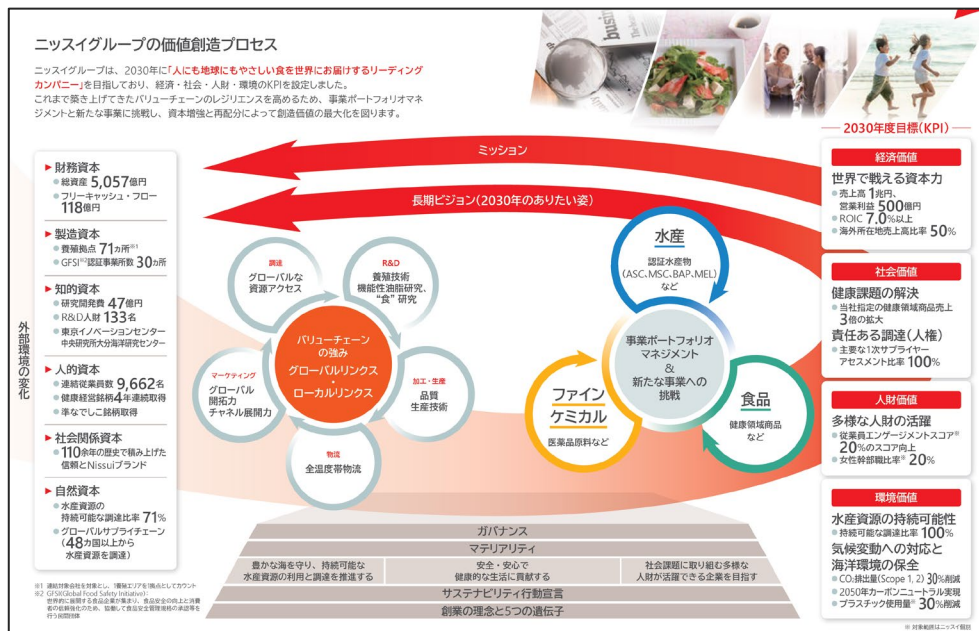


"Nissui Group Integrated Report 2022" was firstly published.

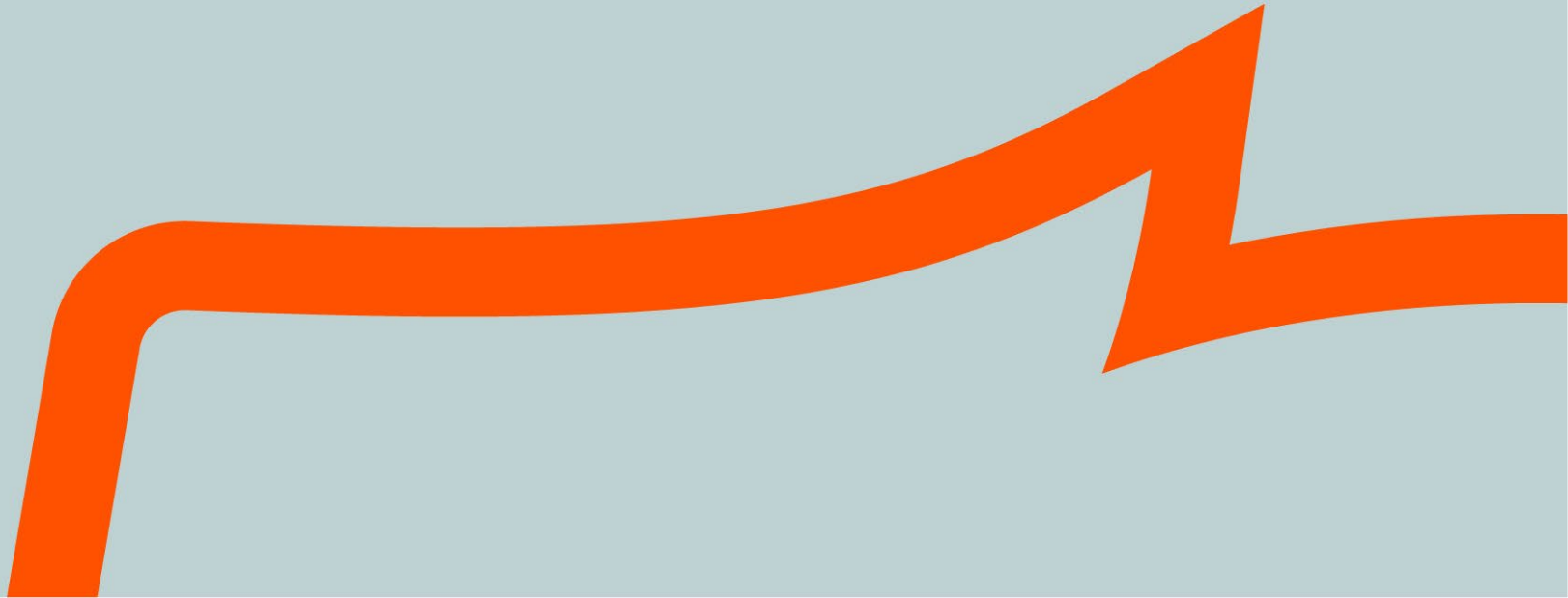
The report introduces our strengths, value creation process, value chain, etc., for enhancement of corporate value over the long period, based on a new mission and long-term vision.



The English version will be issued on our website in the middle of November.



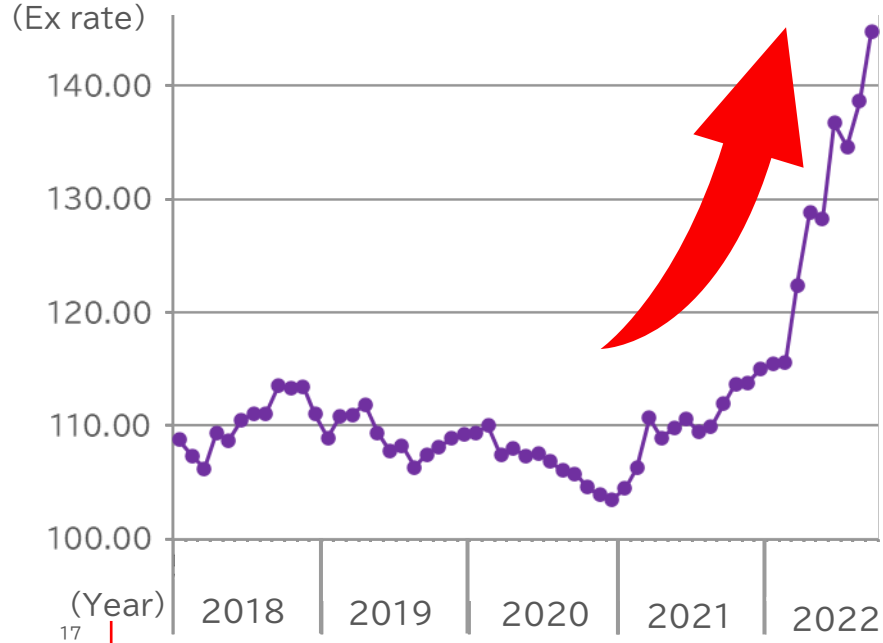
Outlook / Initiatives



Changes in the external environment

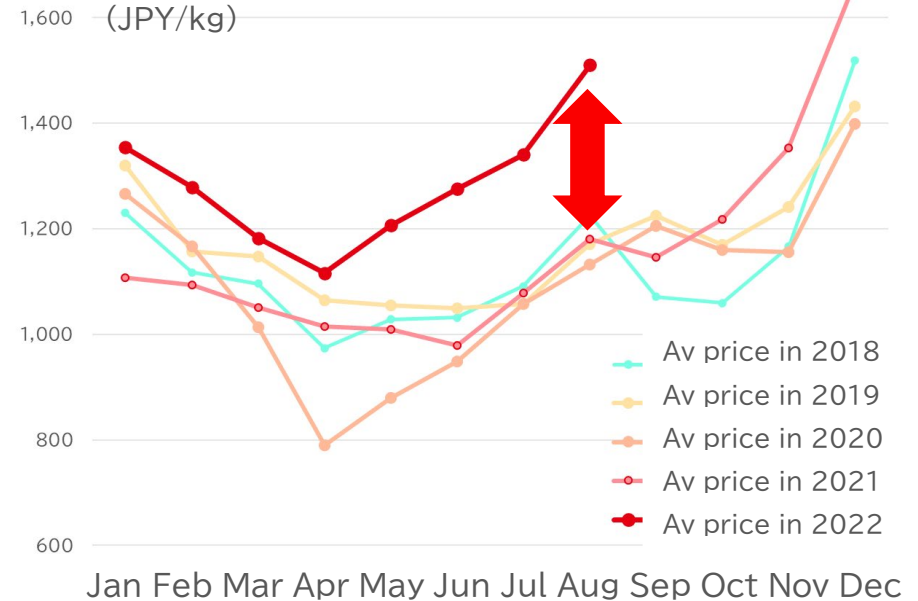
The business environment is complicated by sudden fluctuations in exchange rates that are more rapid than expected and market price changes of marine products.

Exchange Rate (JPY/USD)



Marine product market prices

(Source: Tokyo Central Wholesale Market Statistics - Fresh Fish)



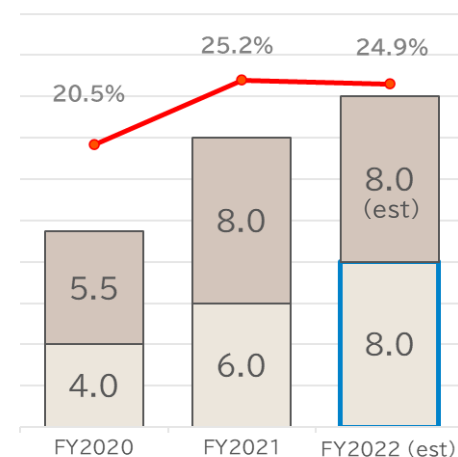
Forecast for FY2022

Net sales and profit attributable to owners of parent will be revised upward. Operating profit and ordinary profit remain unchanged.

- Net sales will increase due to higher selling prices of marine products, higher food prices, and the impact of the yen's depreciation.
- There is still a time lag between cost increases and price increases in the food business. Exports of pharmaceutical raw materials are suspended in Fine chemicals.
- Profit attributable to owners of parent will increase because of gains on the sale of Nissui Pharmaceutical shares. We will achieve 20 billion yen of profit attributable to owners of parent, at the first time.

(Unit: 100 million JPY)	Full-year results for FY2021	Revised annual plan for FY2022 (A)	Y-o-Y		Initial annual plan for FY2022 (B)	GAP (A)-(B)
				(%)		
Net Sales	6,936	7,500	563	8.1	7,200	300
Operating Profit	270	225	(45)	(16.9)	225	0
Ordinary Profit	323	255	(68)	(21.2)	255	0
Profit attributable to owners of parent	172	200	27	15.8	180	20

Interim Year-End Payout Ratio



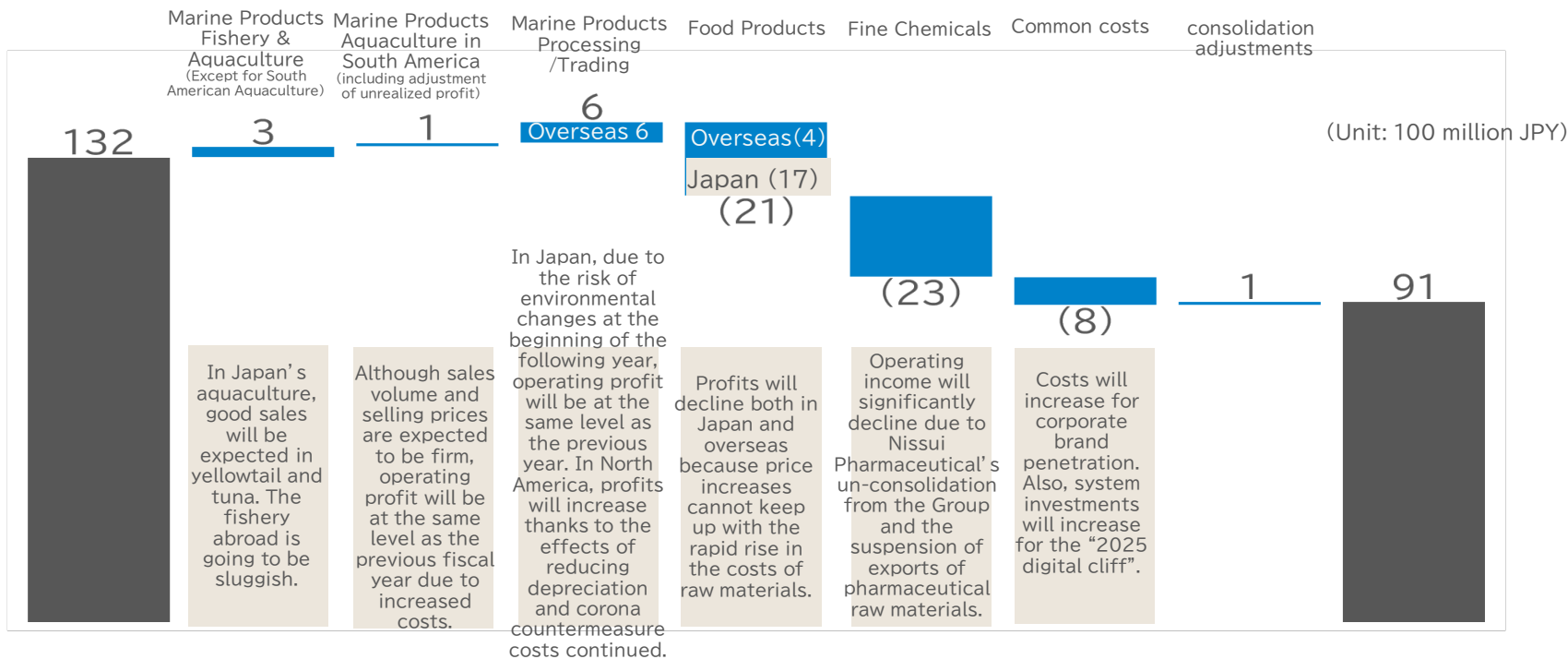
Forecast for FY2022 by Segments

- Net Sales will increase in both Marine and Food products businesses, but that of Fine Chemicals is expected to decrease due to the sale of Nissui Pharmaceutical and the suspension of exports of pharmaceutical raw materials.
- The gain of Operating profit in Marine products is expected to cover the decline in Food products and Fine Chemicals. Although the consolidated operating profit will not change, there will be changes by segment.

(Unit: 100 million JPY)	Initial annual plan for FY2022 (B)	Revised annual plan for FY2022 (A)	GAP between initial plan and revised plan		Full-year results for FY2021 (C)	Y-o-Y	
			(A)-(B)	(%)		(A)-(C)	(%)
Net Sales	7,200	7,500	300	4.2	6,936	563	8.1
Marine Products	2,916	3,120	204	7.0	2,877	242	8.4
Food Products	3,607	3,800	193	5.4	3,286	513	15.6
Fine Chemicals	324	250	(74)	(22.8)	340	▲90	(26.6)
General Distribution	159	160	1	0.6	157	2	1.4
Others	194	170	(24)	(12.4)	274	▲104	(38.1)
Operating Profit	225	225	0	0.0	270	▲45	(16.9)
Marine Products	120	175	55	46.3	127	48	38.0
Food Products	140	107	(33)	(23.6)	154	▲47	(30.5)
Fine Chemicals	39	18	(20)	(52.6)	40	▲22	(54.3)
General Distribution	19	17	(2)	(12.8)	20	▲3	(16.7)
Others	6	6	0	0.0	10	▲3	(35.4)
Common Costs	(100)	(99)	0	(0.5)	(81)	▲18	22.2

Forecast for the 2nd half of FY2022 Operating Profit (Y-on-Y)

Additional price increases for food products are planned, but the rise in raw material prices and the impact of foreign exchange rates will not fully be covered by the end of this fiscal year. Profits in Fine Chemicals will decrease due to the sale of Nissui Pharmaceutical and the suspension of exports of pharmaceutical raw materials.



Initiatives for Marine Products business

Be very careful about trends in the fish market conditions and thoroughly manage inventory.

Unit: 100 million JPY	2H of FY2021 Actual	2H of FY2022 Revised Plan	Y-o-Y	
			(Amount)	(%)
Net Sales	1,521	1,545	24	1.6
Operating Profit	76	93	16	22.3

▶ Critical points for the second half and beyond

<Japan>

- Keeping in mind the sales environment in the third quarter, which is the peak demand period, and after the beginning of the year, we will strengthen inventory management.
- Strengthen sales for yellowtail and tuna during the peak demand, and expand the scale of coho farming for the next fiscal year.
- Established Aqua Platform Co., Ltd, and will start a "centralized distribution business."

<Overseas>

- (South America) Improve profitability by expanding sales of high-value-added products by investing in a fillet production line and introducing automatic feeders.
- (North America) Continue our efforts to expand access to marine resources in the processing business.
- (Europe) Acquire new business and progress business expansion further.

Initiatives for Food Products business

In addition to price increases, we will consider optimum raw materials and product portfolios to cover cost increases.

Unit: 100 million JPY	2H of FY2021 Actual	2H of FY2022 Revised Plan	Y-o-Y	
			(Amount)	(%)
Net Sales	1,624	1,926	301	18.5
Operating Profit	59	37	(21)	(36.9)

▶ Critical points for the second half and beyond

<Japan>

- Q-dish (frozen chilled delicatessen), which started this fiscal year, will improve productivity and sell aggressively.
- Additional price increases for both home and business uses are scheduled to be implemented within the fiscal year.
- Accelerate profitability improvement by reducing unprofitable items, improving production efficiency by changing formulations, improving the efficiency of order-receiving operations, and changing packaging materials.

<Overseas>

- (North America and Europe) Additional price increases are planned for both home and business uses.
- (North America) We will expand sales of home-use shrimp products and strengthen Asian food products, such as Shumai, by exporting from Japan. (within FY2022)
- (Europe) We will expand sales and improve productivity through production integration in the UK and capacity increase by acquiring a plant in France.

Measures and initiatives: Cost and price increases

Forecast for FY2022

We expect it will gradually become difficult to pass on cost increases to prices.

(Unit: 100 million JPY)

Forecast of FY2022 (Y-o-Y)		Japan		North America		Europe		Asia		Total	
Cost Increases	Raw materials	(116)		(77)		(29)		(2)		(225)	
	Logistics/ Electricity/ Others	(14)		(11)		(31)		(1)		(59)	
	Total (A)	(131)		(89)		(61)		(3)		(284)	
Price Increases/ Sales promotion (B)		95		83		54		2		236	
GAP (A)-(B)		(35)		(5)		(6)		(0)		(48)	

Initiatives for Fine Chemicals

Although sales to the U.S. will be suspended, we will establish a system for both production and sales of pharmaceutical raw materials to Europe and the United States. Due to the un-consolidation of Nissui Pharmaceutical shares, sales and profit decreased in the second half.

Unit: 100 million JPY	2H of FY2021 Actual	2H of FY2022 Revised Plan	Y-o-Y	
			(Amount)	(%)
Net Sales	178	78	(99)	(55.9)
Operating Profit	23	0	(22)	(97.9)

▶ Critical points for the second half and beyond

<Pharmaceutical raw materials>

- Shipments to the U.S. were temporarily suspended, but efforts to expand business continued
- Strengthening the quality assurance system for expansion into Europe, we will prepare for registration application in December
- The plant is adjusting production due to machine trouble, operations will resume in November

<Functional raw materials>

- Diversification of raw material procurement
- Take action for Requests for stricter raw material standards

<Functional foods, mail order, etc.>

- Developing DHA-derived products, we will promote product development further
- In collaboration with drugstores, we will expand our business into the retail market (fast-muscle protein powder, etc.).



The new product, released on November 1.
Foods with Function Claims
"Maintaining memory, a part of cognitive function that declines with age."

Initiatives for solving social issues: Sustainability of Marine Resources

Participate in SeaBOS* and aim to realize initiatives for the sustainability of marine resources.



*Seafood Business for Ocean Stewardship, an initiative aimed at a sustainable seafood business

► What's SeaBOS?

- SeaBos was established in November 2016 as an initiative to promote the conserving and sustainable use of marine environments and resources. 10 of the world's leading fisheries-related companies (8 at its founding) collaborate and work with scientific support.
- Nissui signed and joined SeaBOS in December 2016, expressed its support for SeaBOS' approach, and declared that we would promote initiatives as part of our promotional sustainability activities.

► Main topics of discussion

- Elimination of IUU fishing and forced, bonded and child labor
- Work on endangered species
- Reduction of antimicrobials use in aquaculture
- Marine plastics problem
- Climate change problem

Leading efforts for the Sustainability of Marine Resources



SeaBOS meeting in Amsterdam in October 2022

Initiatives for solving social issues: Evaluation of the effectiveness of "fast-muscle protein" and its use in product design

The effectiveness of the "fast muscle protein" contained in pollock and its use in product design is highly evaluated.

- ▶ "Research on the Locomotion Improvement Functionality of Alaska Pollock and Social Implementation" received the Minister of Agriculture, Forestry and Fisheries Award for Achievement in Agriculture, Forestry and Fisheries in the Private Sector Agriculture, Forestry and Fisheries Research and Development Award in FY2022.

– (Reason for Award)

"We have clarified that APP, a protein in pollock, enlarges fast muscles and causes muscle hypertrophy without exercise interventions, and this feature is linked to commercialization. It is expected that locomotive syndrome, one of the factors of Quality Of Life decline in an aging society, can be improved from a food perspective.



Contributes to health with delicious "fast muscle protein" and Strengthen sales of Health Category Products



A new brand started in April, 2022

Mission

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。

■ Thoughts behind the mission

Shift towards a
“food solutions”
company

Pioneering spirit
natured, developed
and honed by the
Ocean


The commitment
to move towards
a sustainable
future in sight

Company name will change from December 1, 2022

Along with the rebranding, we will change the company name and aim for a new Nissui.

Current name	New name
Nippon Suisan Kaisha	Nissui Corporation

We, Nissui Group, have developed many businesses to meet people's diverse food needs. In the current trade name that expresses the specific business "Suisan," fisheries in Japanese, we believe that it no longer adequately represents the actual situation of the Company and the Group. Therefore, we have decided to change the name from Nippon Suisan Kaisha to Nissui Corporation.



Expecting a challenging business environment, such as rapid inflation and depreciation of the yen, we will improve our ability to respond to the changes and achieve a Long-term Vision of "A Leading Company Delivering Food Friendly to Both People and the Earth to the World (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。

Nippon Suisan Kaisha., Ltd.

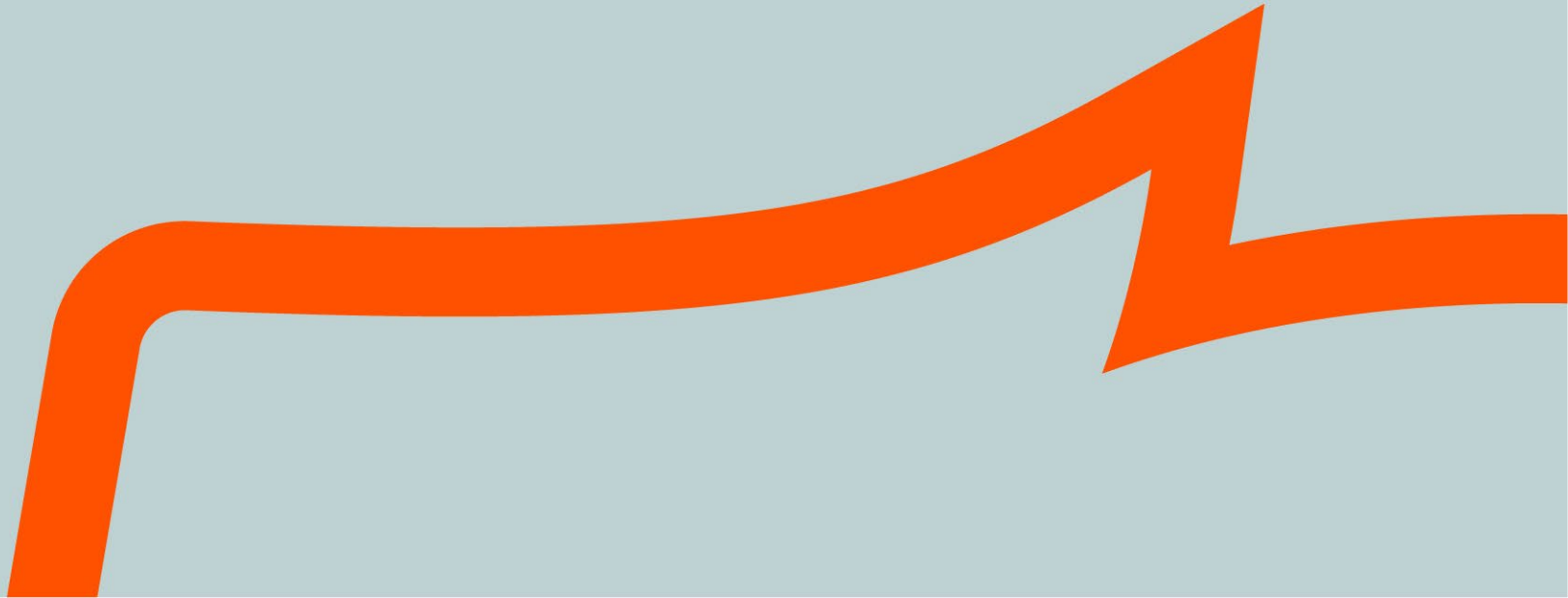
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Appendixes



2nd Quarter of FY2022, Consolidated Income Statement (YoY)

(Unit: 100 million JPY)	2Q of FY2021	2Q of FY2022	Y-o-Y	Main causes of fluctuations
Net Sales	3,396	3,772	375	
Gross Profit	552	589	37	
SGA Expenses	413	455	42	
Operating Profit	138	133	(5)	
Non-operating profit	31	21	(9)	Equity in gains of affiliates (10)
Non-operating expenses	8	7	(0)	
Ordinary Profit	161	147	(14)	
Extraordinary profit	9	36	27	
Extraordinary losses	6	13	6	Gain on sales of subsidiaries and affiliates' stocks 34, Insurance income (5)
Profit before income taxes	164	170	5	
Income taxes - current	44	53	9	
Income taxes - deferred	0	(5)	(6)	
Profit	119	122	3	
Profit attributable to non-controlling interests	5	5	0	
Profit attributable to owners of parent	114	117	3	

2nd Quarter of FY2022, Impact of Currency Translation (Net Sales), Exchange Rates(Before Consolidated adjustment)

Exchange rate among overseas subsidiaries	2Q of FY2021		2Q of FY2022		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)	707	767	737	915	30	147	32	115
EUR (million)	178	232	199	270	21	37	27	9
DKK (million)	1,416	248	1,827	332	410	84	72	11
Other Currencies	—	128	—	150	—	22	11	11
Total		1,376		1,669		292	143	148

<Ref. Foreign Exchange rate>

Note) The foreign exchange rate on the right table is the average for the 2nd quarter.

	2Q of FY2021	2Q of FY2022	Variation
USD	109.76 JPY	131.25 JPY	19.6%
EUR	132.44 JPY	138.75 JPY	4.8%
DKK	17.81 JPY	18.65 JPY	4.7%

2nd Quarter of FY2022 Segment Matrix Net Sales (YoY)

(Unit: 100 million JPY)

	Japan		North America		South America		Asia		Europe		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	1,145	<i>136</i>	289	<i>6</i>	147	<i>35</i>	30	<i>(2)</i>	365	<i>83</i>	1,977	<i>260</i>	(403)	<i>(42)</i>	1,574	<i>218</i>
	1,008		283		111		32		281		1,717		(361)		1,356	
Food Products	1,205	<i>51</i>	476	<i>105</i>			46	<i>8</i>	310	<i>54</i>	2,038	<i>219</i>	(164)	<i>(7)</i>	1,873	<i>212</i>
	1,153		371				38		255		1,818		(157)		1,661	
Fine Chemicals	182	<i>7</i>					2	<i>(0)</i>			184	<i>7</i>	(13)	<i>1</i>	171	<i>9</i>
	174						2				177		(15)		162	
General Logistics	149	<i>8</i>									149	<i>8</i>	(69)	<i>(7)</i>	80	<i>0</i>
	141										141		(61)		79	
Others	118	<i>(47)</i>					0	<i>(0)</i>			119	<i>(47)</i>	(47)	<i>(17)</i>	72	<i>(64)</i>
	166						0				167		(30)		136	
Sub Total	2,801	<i>157</i>	766	<i>111</i>	147	<i>35</i>	80	<i>5</i>	675	<i>138</i>	4,470	<i>448</i>				
	2,644		654		111		74		537		4,022					
Consolidated Adjustment	(453)	<i>(51)</i>	(77)	<i>9</i>	(98)	<i>(22)</i>	(55)	<i>(1)</i>	(13)	<i>(7)</i>			(698)	<i>(72)</i>		
	(401)		(87)		(76)		(54)		(6)				(626)			
Grand Total	2,348	<i>106</i>	688	<i>121</i>	48	<i>13</i>	24	<i>4</i>	661	<i>130</i>					3,772	<i>375</i>
	2,242		567		35		19		530						3,396	

※The upper columns indicate the result of FY2022, and the lower columns indicate that of FY2021. The italic and bold figures mean increase/decrease.

※Consolidated adjustment includes elimination between the group companies.

2nd Quarter of FY2022 Segment Matrix Operating Profit (YoY)

(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	58	27	7	5	7	<i>(0)</i>	0	<i>(1)</i>	11	3		85	34	<i>(3)</i>	<i>(3)</i>	82	31	5.2	1.5	
	31		1		8		1		7			50		0		50		3.8		
Food Products	27	<i>(18)</i>	21	<i>(5)</i>			4	<i>(0)</i>	17	<i>(1)</i>		70	<i>(25)</i>	<i>(1)</i>	0	69	<i>(25)</i>	3.7	<i>(2.0)</i>	
	45		27				4		19			96		<i>(1)</i>		94		5.7		
Fine Chemicals	17	0					0	<i>(0)</i>				17	0	0	0	18	0	10.5	<i>(0.1)</i>	
	16						0					17		0		17		10.6		
General Logistics	8	<i>(1)</i>										8	<i>(1)</i>	0	<i>(0)</i>	8	<i>(1)</i>	10.9	<i>(2.0)</i>	
	10											10		0		10		12.9		
Others	5	1					0	<i>(0)</i>				5	1	<i>(1)</i>	<i>(1)</i>	4	<i>(0)</i>	5.6	2.5	
	3						0					4		0		4		3.1		
Common Costs											<i>(49)</i>	<i>(11)</i>	<i>(49)</i>	<i>(11)</i>	0	0	<i>(49)</i>	<i>(10)</i>		
											<i>(38)</i>		<i>(38)</i>		<i>(0)</i>		<i>(38)</i>			
Sub Total	116	9	29	0	7	<i>(0)</i>	5	<i>(1)</i>	29	2	<i>(49)</i>	<i>(11)</i>	139	<i>(1)</i>						
	107		28		8		6		26		<i>(38)</i>		140							
Consolidated Adjustment	<i>(4)</i>	<i>(3)</i>	<i>(2)</i>	<i>(4)</i>	2	2	0	1	<i>(1)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>			<i>(5)</i>	<i>(4)</i>				
	<i>(1)</i>		2		0		<i>(1)</i>		<i>(1)</i>		0				<i>(1)</i>					
Grand Total	112	6	27	<i>(4)</i>	10	2	5	<i>(0)</i>	27	1	<i>(49)</i>	<i>(11)</i>					133	<i>(5)</i>	3.5	<i>(0.5)</i>
	105		31		8		5		25		<i>(38)</i>						138		4.1	

※The upper columns indicate the result of FY2022, and the lower columns indicate that of FY2021. The italic and bold figures mean increase/decrease.

※Consolidated adjustment includes elimination between the group companies.

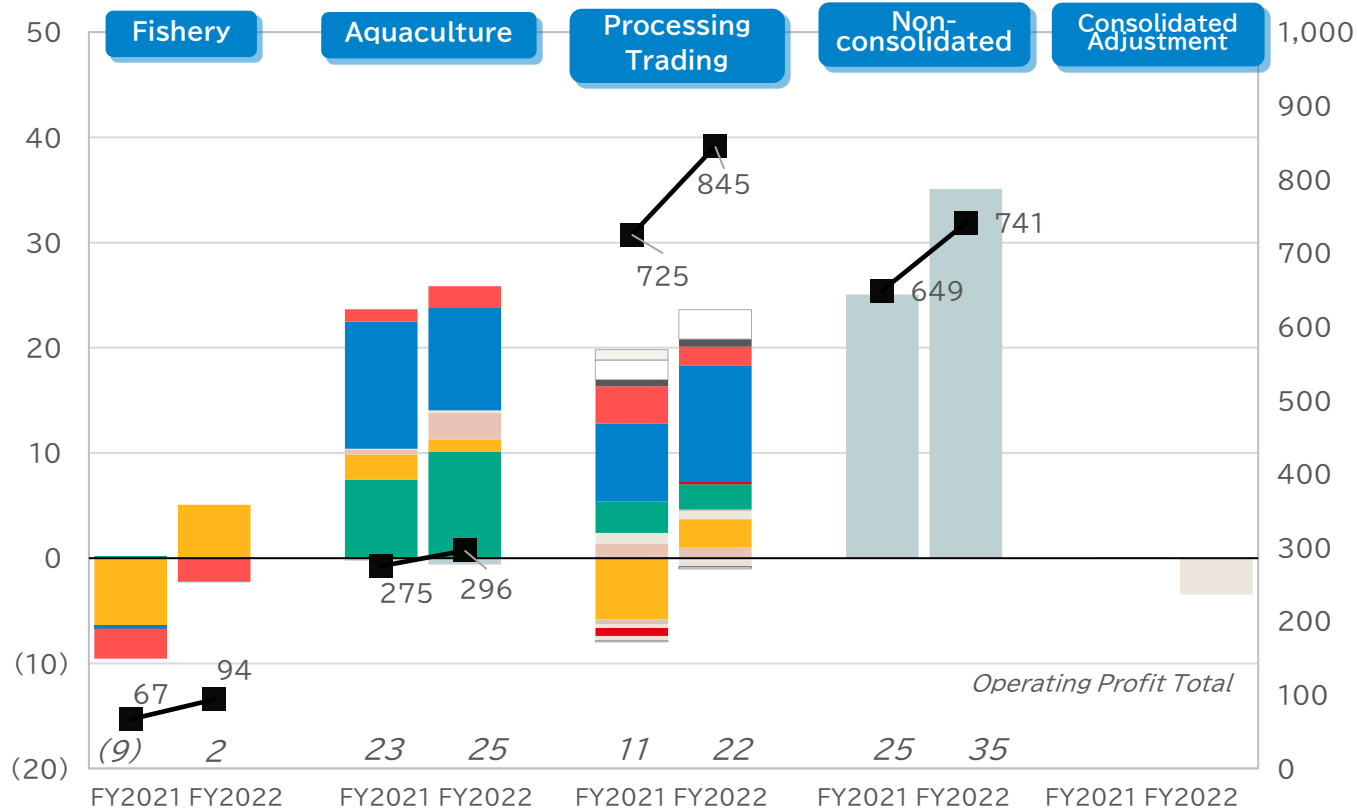
2nd Quarter of FY2022,

Marine Product Business Net Sales and Operating Income (YoY)

Operating Profit
(Bar Chart)

(Unit: 100 million JPY)

Net Sales
(Line Chart)



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

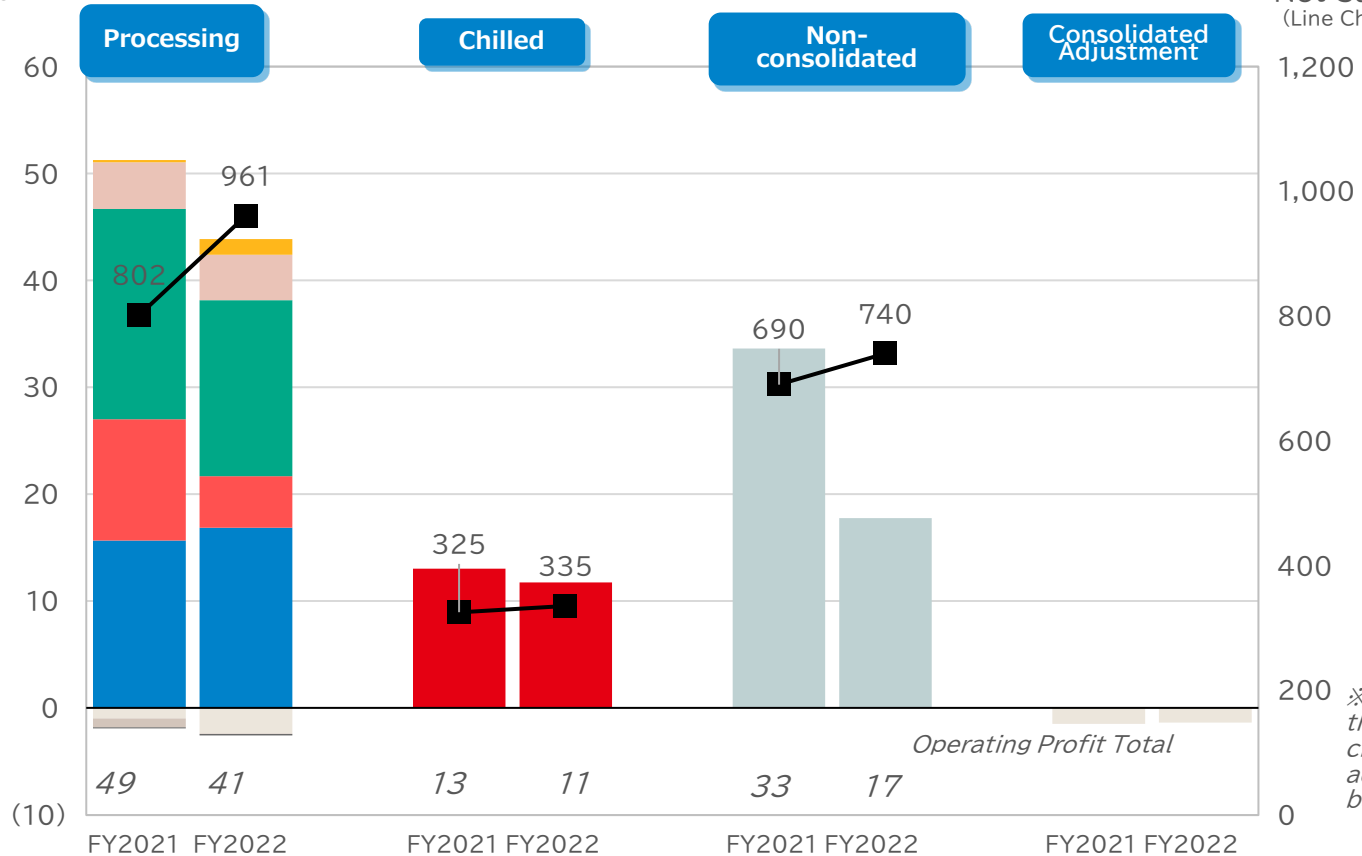
※The italic figures in the lower part of this chart show the accumulation of the bar (operating profit)

2nd Quarter of FY2022, Food Business Net Sales and Operating Income (YoY)

Operating Profit
(Bar Chart)

(Unit: 100 million JPY)

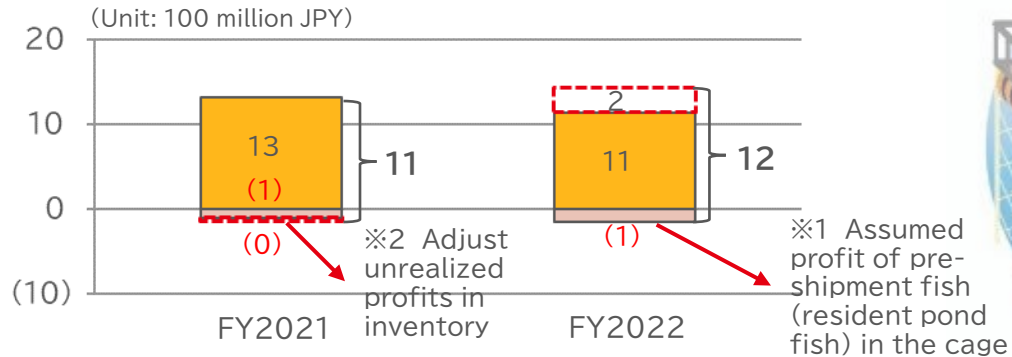
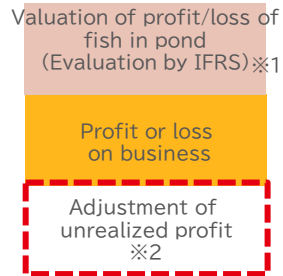
Net Sales
(Line Chart)



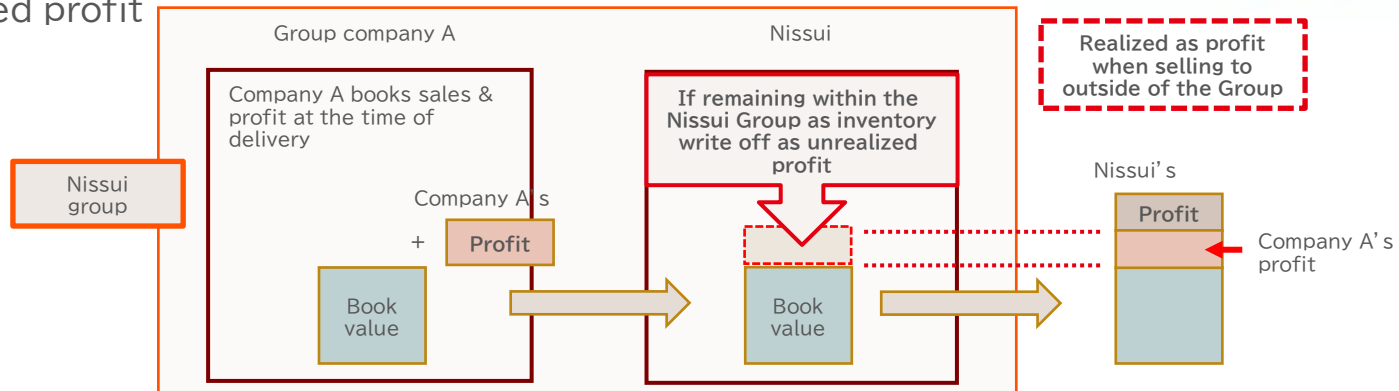
※The italic figures in the lower part of this chart show the accumulation of the bar (operating profit)

2nd Quarter of FY2022, Salmon Trout Aquaculture in South America

Profits in the South American aquaculture business, including unrealized gains, were almost the same as the previous year.



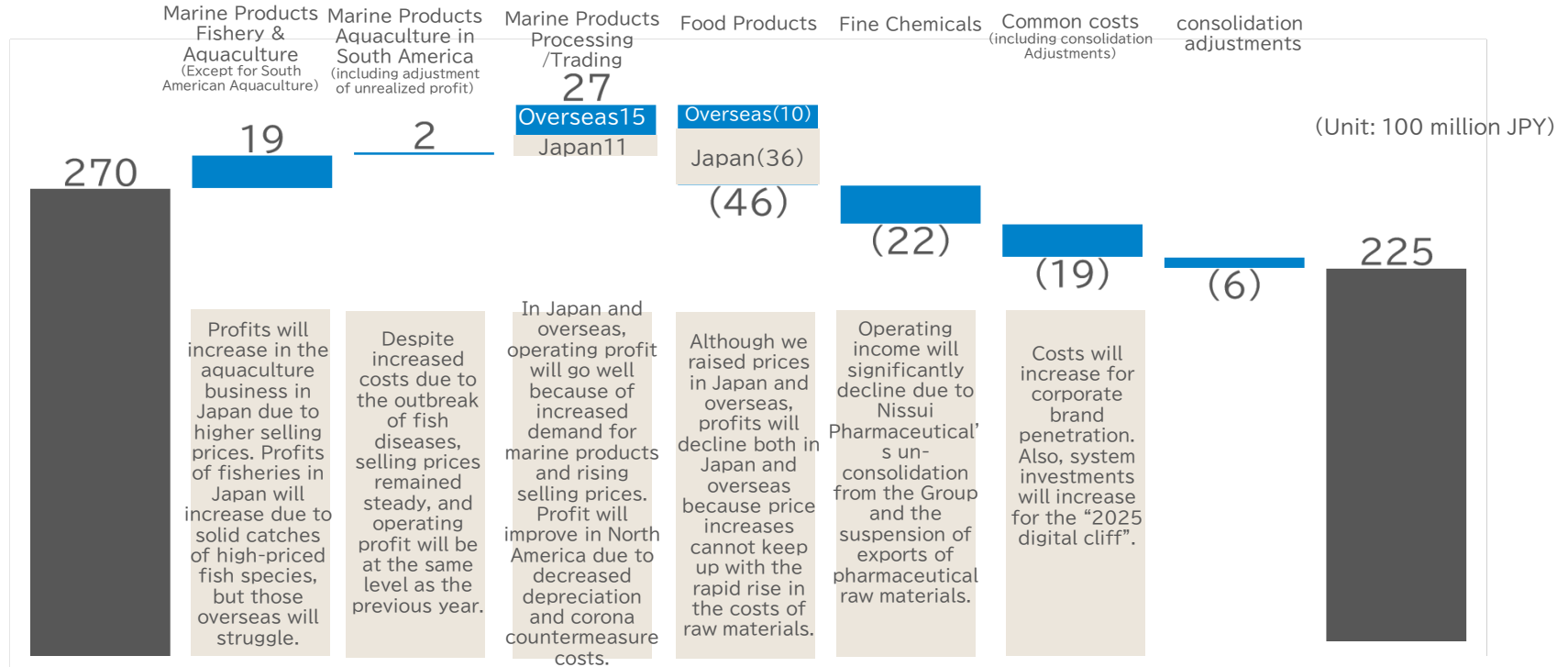
About unrealized profit



Outlook for FY2022,

Significant factors for changes in operating income (Y-o-Y)

- The profit will significantly decline in food and fine chemicals, and Marine products cannot cover the loss.
- Common costs will increase for investment to the corporate brand penetration.



Outlook for FY2022,

Major Factors for Changes in Operating Income (Compared to the Initial Plan)

(Unit: 100 million JPY)		Initial annual plan for FY2022 (B)	Revised annual plan for FY2022 (A)	GAP (A)-(B)	%	Comments
Operating Profit		225	225	0	0.0	
Marine Products Business	Fishery & Aquaculture (Except for South American Aquaculture)	28	37	8	30.6	In Japan, aquaculture of Coho and Yellowtail will go well by increasing the unit price and the weight of fish. The fishing will be good.
	Aquaculture in South America (including adjustment of unrealized profit)	22	34	11	51.5	Although sales volume decreased, profit increased due to higher selling prices.
	Processing/Trading	69	103	34	49.3	Sales are strong both in Japan and overseas due to increased demand for marine products and rising prices.
Food products business		141	108	(32)	(23.2)	Profit decreased due to price increases that could not keep up with the rapid increase in the cost of raw materials.
Fine Chemicals		38	18	(20)	(53.5)	In addition to the suspension of exports of pharmaceutical raw materials to the U.S, profit decreased due to the un-consolidation of Nissui Pharmaceutical from the Group.
Common Costs		(99)	(99)	0	(0.0)	
Consolidated Adjustment		23	22	(1)		