

# Profile

Nichirei Corporation is a holding company that determines strategy for the entire Nichirei Group, one of Japan's leading corporate groups involved in food-related businesses. The Nichirei Group consists of Nichirei Corporation, 73 consolidated subsidiaries and 13 affiliates. Its principal businesses are processed foods, marine products, meat and poultry products, low-temperature logistics, and real estate.

The Nichirei Group's network is unique in the domestic food industry: It covers every step from procurement of raw materials to processing and distribution, and serves as the base from which we aim to maximize shareholder value through sustainable group growth and expanded profits, by continually creating new customer value with uncompromising insistence on good taste and freshness.

## Nichirei's Edge



### Nichirei's Share of Processed Foods for Home Meal Replacement Market in Japan

Type of Food	Size of Market (¥ Billion)	Market Growth Potential	Nichirei's Share
Chicken	140	Large	Industry top
Potato croquettes	33	Large	Industry top
Cream croquettes	12.5	Medium	Industry top
Spring rolls	3	Medium	More than 50%
Minced meat patties	14	Small	Industry top

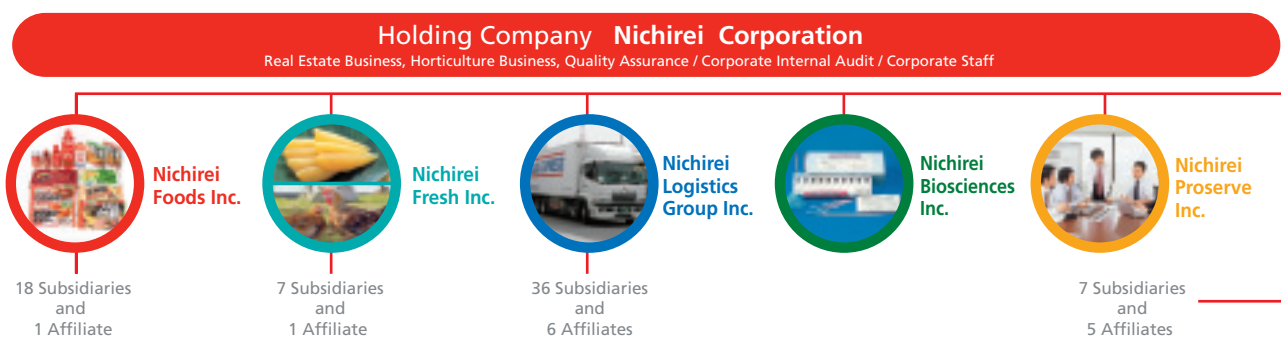
Prepared by Nichirei based on information from Fuji Keizai Co., Ltd.

Nichirei's insistence on using the best ingredients and our food preparation techniques have made us the overwhelming favorite of the home meal replacement market and the restaurant industry. We control the largest share in many categories of the Japanese market for frozen foods for commercial use.

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## Diagram of Holding Company System



## Nichirei Leads by Far in Terms of Domestic Refrigerated Warehouse Capacity in Japan

Ranking	Company / Group	Capacity (thousand tons)	Capacity Share
1	Nichirei Group	1,330	12%
2	Yokohama Reito	700	6%
3	Maruha Nichiro Group	570	5%
4	Toyo Suisan Group	330	3%
5	Nippon Suisan Group	320	3%

Source: Compiled using data from JARW as of January 1, 2009

In terms of capacity, Nichirei leads the Japanese refrigerated warehousing market by far. By consolidating our existing facilities in line with our Medium-Term Plan, we are further solidifying our position as industry leader in terms of both scale and quality.



## Cautionary Statement with Respect to Forward-Looking Statements

This annual report contains, in addition to historical facts, forward-looking statements that are based on Nichirei's and its Group companies' current expectations, estimates and projections regarding plans, outlook, strategies and results for the future. All such statements are based on management's assumptions and beliefs derived from the information available to it at the time of publication of this annual report. Words such as "anticipates," "expects," "intends," "plans," "strategies," "believes," "seeks," "estimates," "may," "will" and variations of these words or similar expressions are intended to identify forward-looking statements, from which actual results may differ significantly. Thus, it is advised that investors refrain from making investment decisions based solely on these forward-looking statements. Nichirei and its Group companies will not necessarily revise their forward-looking statements in accordance with new information, future events and other results. Risks and uncertainties that could affect the actual results of Nichirei and its Group companies include, but are not limited to:

- 1) economic conditions and industry environment, particularly levels of consumer spending, surrounding the business activities of Nichirei and its Group companies;
- 2) currency exchange rate fluctuations, particularly involving U.S. dollars and euro;
- 3) Nichirei's and its Group companies' ability to establish a comprehensive quality assurance system that encompasses product development, raw materials procurement, production and sales;
- 4) Nichirei's and its Group companies' ability to develop new products and services;
- 5) Nichirei's and its Group companies' ability to implement growth strategies and build a low-cost structure;
- 6) Nichirei's and its Group companies' ability to gain benefits through alliances with other companies;
- 7) effect of natural disasters;
- 8) serious and unpredictable effects that may be caused by future events; and
- 9) contingency risks.

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