

# To Our Shareholders



Mitsudo Urano  
Representative Director  
and Chairman

## Finding Opportunity in a Harsh Business Environment

By building on our strengths,  
we will sharpen **Nichirei's edge**.

Economies all over the world have been plunged into severe recession, the likes of which are rarely seen in history, due to the worldwide credit crunch that was triggered by the subprime loan crisis in the U.S. Day by day, the effects are becoming more noticeable even in the food industry, which is supposedly recession-resistant. To make matters worse, in the first half of the year ended March 2009 we were faced with a sharp rise in crude oil prices, difficulty in procuring stable food ingredient supplies, food ingredient price surges, and various other problems that required immediate action.

Despite the practically unprecedented severity of the business environment, for the fiscal year ended March 2009 Nichirei posted consolidated net sales of 474,515 million yen (up 2.4% from the previous term), operating income of 15,142 million yen (down 12.7%), and net income of 6,020 million yen (down 37.4%). Although net sales increased relative to the previous term, we fell short of sales and profit goals for the second year of our Medium-Term Plan. On the other hand, we can say that it was an extremely meaningful

year for Nichirei's future, as we achieved various successes that will spur our future growth. For example, we made great strides in our overseas Logistics business and put our Marine Products business back into the black.

We have always said that Nichirei's goal, even in today's Japan with its falling birthrate and shrinking, aging population, is to understand how people's eating habits are changing and continue to grow in the long term. Even now, when the business environment is fraught with so many difficulties, our goal doesn't change the least bit. In a climate where many industries are undergoing reorganizations, we feel sure that Nichirei's strengths will only stand out all the more and will generate major opportunities for us.

We intend to reinforce our areas of strength more than ever, so that our dominance within our industry is highlighted even more clearly. We will work to bring abundance to people's lives through products and services that only Nichirei can provide, to meet the expectations of all of our stakeholders, and to improve Nichirei's corporate value.

*M. Urano*

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Representative Director and Chairman

*Toshiaki Murai*

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Representative Director and President



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