

Announcement of Revisions to the Group Medium-term Business Plan

Nichirei Corporation (“the Company”) announces the following revisions to target figures in the Nichirei Group medium-term business plan (fiscal 2016–2018) from those announced on May 10, 2016.

1. Target Figures

(1) Nichirei Group’s Consolidated Target Figures

(Billions of yen)

	Fiscal 2018 (Previous)	Fiscal 2018 (Revised)	Variance	(Reference) FY17/3 Forecast
Consolidated net sales	560.0	567.0	7.0	535.7
Consolidated operating income	23.6	28.6	5.0	26.0
Consolidated net income	14.7	18.2	3.5	16.0

Note: Three-year total capital investment (including leases) ¥ 90.5 billion (Revised)

(2) Target Figures for Net Sales and Operating Income by Segment

(Billions of yen)

	Fiscal 2018 (Previous)		Fiscal 2018 (Revised)	
	Net sales	Operating income	Net sales	Operating income
Processed Foods	208.0	9.0	215.0	14.0
Marine Products	75.0	0.8	–	–
Meat and Poultry Products	85.0	0.8	–	–
Logistics	203.0	11.0	–	–
Real Estate	4.5	2.0	–	–
Other	6.1	0.6	–	–
Intercompany eliminations and corporate	-21.6	-0.6	–	–
Total	560.0	23.6	567.0	28.6

Note: A dash indicates no revision to segment figures.

2. Reasons for the Revision

Nichirei has revised upward its full-year forecasts for FY17/3, as per the Q2 Cumulative Consolidated Financial Statements released today. The Company also decided to revise the target figures for the medium-term business plan, which will conclude in fiscal 2018 (FY19/3), because despite uncertain elements such as fluctuations in exchange rates and food ingredient prices, we anticipate that earnings will continue to rise steadily as a result of increased sales at the Processed Foods business in mainstay categories such as rice products and processed chicken products, along with cost improvements.

3. Inquiries

For inquiries concerning this press release, please contact:

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For details, see “*Earnings Results for FY17/3 Q2*” Presentation.