# **Consolidated Financial Statements - Summary**

May 12, 2009

(For the year ended March 31, 2009)

English translation from the original Japanese-language document

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan.)

Company name: NICHIREI CORPORATION (Code number 2871)

### 1. Results of Fiscal Year Ended March 31, 2009 (April 1, 2008 through March 31, 2009)

(1) Consolidated financial results

(Amounts less than one million yen are omitted)

	Net sales	Operating income	Recurring income	Net income
	Million yen	Million yen	Million yen	Million yen
FY ended March 31, 2009	474,515	15,142	14,171	6,020
FY ended March 31, 2008	463,591	17,355	16,890	9,623

	E.P.S.	Diluted E.P.S.	Return on equity	Recurring income/Total capital	Operating income/Net sales
	Million yen	Million yen	%	%	%
FY ended March 31, 2009	19.42	-	5.3	5.2	3.2
FY ended March 31, 2008	31.04	-	8.5	6.4	3.7

(Note) Equity in earnings of affiliates: FY ended March 31, 2009: 216 million yen, FY ended March 31, 2008: 331 million yen

### (2) Consolidated financial position

	Total assets	Shareholders' equity	Equity ratio	Equity per share
	Million yen	Million yen	%	Yen
As of March 31, 2009	287,296	113,199	38.6	357.85
As of March 31, 2008	257,812	116,488	44.3	368.56

(Note) Shareholders' equity: As of March 31, 2009: 110,958 million yen, As of March 31, 2008: 114, 262 million yen

#### (3) Consolidated cash flows

(-,				
	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY ended March 31, 2009	15,282	(14,740)	16,085	19,564
FY ended March 31, 2008	20,290	(6,443)	(13,919)	4,121

#### 2. Dividend Status

	Dividend per share					Total cash	Dividends	Dividend on
(Base date)	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of FY	Annual	dividends (annual)	payout ratio (consolidated)	equity ratio (consolidated)
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY ended March 31, 2008 FY ending March	-	4.00	-	4.00	8.00	2,481	25.8	2.2
31, 2009	-	4.00	-	5.00	9.00	2,790	46.3	2.5
FY ending March 31, 2010 (Forecast)	-	4.00	-	5.00	9.00		36.2	

## 3. Estimation of Business Results of Fiscal Year Ending March 31, 2010 (April 1, 2009 through March 31, 2010)

(Amounts less than one million yen are omitted)

	Net sales	Operating income	Recurring income	Net income	E.P.S.
	Million yen	Million yen	Million yen	Million yen	Yen
Six months ending September 30, 2009	240,500	7,600	6,700	3,800	12.26
FY ending March 31, 2010	481,400	16,600	14,500	7,700	24.83

#### 4. Other

- (1) Changes in major subsidiaries during the term (Change in specific subsidiaries as a result of a change in the scope of consolidation): None
- (2) Changes in accounting principles, procedures or reporting methods used in preparation of these financial statements (Changes in important items concerning preparation of these financial statements)
  - (i) Changes accompanying revision of accounting standards, etc.: Yes
  - (ii) Changes other than (i) above: Yes
- (3) Total number of outstanding shares (Common stock)
  - (i) Total number of outstanding shares at term end (Includes treasury stock):

As of March 31, 2009: 310,851,065 shares As of March 31, 2008: 310,851,065 shares

(ii) Total treasury stock at term end:

As of March 31, 2009: 782,907 shares As of March 31, 2008: 823,978 shares

This statement was prepared based on information available at the time of disclosure. Actual results may vary significantly as a result of a variety of factors. Please refer to the "Cautionary Statements" on page 8.

# **Consolidated Balance Sheets**

	i one million yen are omilled	(Million yen; amounts less t		
CASsets   Current assets   Cash and time deposits   4,121   19,564     Notes and account receivable – trade   64,325   60,231     Inventories   30,266       Merchandise and finished products   - 27,397     Products in process   - 313     Raw materials and supplies   - 4,365     Deferred tax assets   1,004   1,134     Other current assets   3,525   3,695     Less allowance for doubtful accounts   (145)   (112)     Total   103,097   116,589     Fixed assets   1,004   1,134     Other current assets   3,525   3,695     Less allowance for doubtful accounts   (145)   (112)     Total   103,097   116,589     Fixed assets   1,004   1,134     Other current assets   1,305   1,24     Other tangible fixed assets   1,458   1,305     Total   111,876   130,921     Other intangible fixed assets   1,458   1,305     Total   1,458   1,305     Total   1,458   1,305     Total   3,671   4,757     Other tangible fixed assets   3,366   3,477     Total   3,671   4,757     Other tangible fixed assets   3,366   3,477     Total   3,671   4,757     Other tanget and other assets   3,671   4,757     Other tanget and other assets   3,671   4,757     Other tanget asset	Increase (Decrease)	FY 2009	FY 2008	
Current assets         4,121         19,564           Cash and time deposits         4,121         19,564           Notes and account receivable – trade inventories         30,266         -           Merchandise and finished products         -         27,397           Products in process         -         313           Raw materials and supplies         -         4,365           Deferred tax assets         1,004         1,134           Other current assets         3,525         3,695           Less allowance for doubtful accounts         (145)         (112)           Total         103,097         116,589           Fixed assets         1         103,097         116,589           Fixed assets         1         103,097         116,589           Fixed assets         1         193,500         192,394           1. Tanglible assets         1         192,394         Accumulated depreciation         (129,955)         (130,883)           Net         63,544         61,511         (2),655         Accumulated depreciation         (47,564)         (47,664)           Net         15,522         14,991         (3) Land         30,434         32,884         (4) Leased assets         -         43,314<	ompared with March 31, 2008	(As of March 31, 2009)	(As of March 31, 2008)	
Cash and time deposits         4,121         19,564           Notes and account receivable – trade         64,325         60,231           Inventories         30,266         -           Merchandise and finished products         -         27,397           Products in process         -         313           Raw materials and supplies         -         4,365           Deferred lax assets         1,004         1,134           Other current assets         3,525         3,695           Less allowance for doubtful accounts         (145)         (112)           Total         103,097         116,589           Fixed assets         1         103,097         116,589           Fixed assets         1         103,097         116,589           Fixed assets         1         192,394         4           (1) Buildings and structures         193,500         192,394         4           Accumulated depreciation         (129,955)         (130,883)         1           Net         63,544         61,511         (2) Machinery and equipment         63,086         62,655         Accumulated depreciation         (47,564)         (47,64)         (47,64)         47,644)         At ,991         (3) Land         30,				<assets></assets>
Notes and account receivable - trade   100,231				Current assets
Inventories   30,266	15,442	19,564	4,121	Cash and time deposits
Merchandise and finished products	(4,094	60,231	64,325	Notes and account receivable – trade
Products in process   -   313     Raw materials and supplies   -   4,365     Deferred tax assets   1,004   1,134     Other current assets   3,525   3,695     Less allowance for doubtful accounts   (145)   (112)     Total   103,097   116,589     Fixed assets   1,300   192,394     Accumulated sepreciation   (129,955)   (130,883)     Net   63,544   61,511     (2) Machinery and equipment   63,086   62,655     Accumulated depreciation   (47,564)   (47,664)     Net   15,522   14,991     (3) Land   30,434   32,884     (4) Leased assets   -   43,314     Accumulated depreciation   -   (24,077)     Net   -   19,236     (5) Construction in progress   915   993     (6) Other tangible fixed assets   7,948   7,755     Accumulated depreciation   (6,490)   (6,450)     Net   1,458   1,305     Total   111,876   130,921     Lintangible assets   -   155     (3) Other intangible fixed assets   -   155     (3) Other intangible fixed assets   3,366   3,477     Total   3,671   4,757	(30,266	-	30,266	Inventories
Raw materials and supplies       -       4,365         Deferred tax assets       1,004       1,134         Other current assets       3,525       3,695         Less allowance for doubtful accounts       (145)       (112)         Total       103,097       116,589         Fixed assets         1. Tangible assets       193,500       192,394         1. Tangible assets       193,500       192,394         Accumulated depreciation       (129,955)       (130,883)         Net       63,544       61,511         (2) Machinery and equipment       63,086       62,655         Accumulated depreciation       (47,564)       (47,664)         Net       15,522       14,991         (3) Land       30,434       32,884         (4) Leased assets       -       43,314         Accumulated depreciation       -       (24,077)         Net       -       19,236         (5) Construction in progress       915       993         (6) Other tangible fixed assets       7,948       7,755         Accumulated depreciation       (6,490)       (6,450)         Net       1,458       1,305         Total <td< td=""><td>27,397</td><td>27,397</td><td>-</td><td>Merchandise and finished products</td></td<>	27,397	27,397	-	Merchandise and finished products
Deferred tax assets	313	313	-	Products in process
Other current assets         3,525         3,695           Less allowance for doubtful accounts         (145)         (112)           Total         103,097         116,589           Fixed assets         1         103,097         116,589           Fixed assets         1         103,097         116,589           Fixed assets         1         116,589         116,589           Fixed assets         1         19,3500         192,394           Accumulated assets         (129,955)         (130,883)         192,394           Accumulated depreciation         (129,955)         (130,883)         62,655           Accumulated depreciation         (47,564)         (47,664)         62,655           Accumulated depreciation         (47,564)         (47,664)         47,664)           Net         15,522         14,991         14,991         14,3314         42,077)           Net         -         43,314         42,077)         19,236         19,236         19,236         19,236         19,236         19,236         19,236         19,236         19,236         19,236         19,236         19,236         19,236         19,236         19,236         19,236         19,236         19,236         19,236	4,365	4,365	-	Raw materials and supplies
Less allowance for doubtful accounts	130	1,134	1,004	Deferred tax assets
Total         103,097         116,589           Fixed assets         1. Tangible assets         193,500         192,394           (1) Buildings and structures         193,500         192,394           Accumulated depreciation         (129,955)         (130,883)           Net         63,544         61,511           (2) Machinery and equipment         63,086         62,655           Accumulated depreciation         (47,564)         (47,664)           Net         15,522         14,991           (3) Land         30,434         32,884           (4) Leased assets         -         43,314           Accumulated depreciation         -         (24,077)           Net         -         19,236           (5) Construction in progress         915         993           (6) Other tangible fixed assets         7,948         7,755           Accumulated depreciation         (6,490)         (6,450)           Net         1,458         1,305           Total         111,876         130,921           2. Intangible assets         -         155           (1) Goodwill         305         1,124           (2) Leased assets         -         155	170	3,695	3,525	Other current assets
Fixed assets   1. Tangible assets   193,500   192,394   Accumulated depreciation   (129,955)   (130,883)   Net   63,544   61,511   (2) Machinery and equipment   63,086   62,655   Accumulated depreciation   (47,564)   (47,664)   Net   15,522   14,991   (3) Land   30,434   32,884   (4) Leased assets   - 43,314   Accumulated depreciation   - (24,077)   Net   - 19,236   (5) Construction in progress   915   993   (6) Other tangible fixed assets   7,948   7,755   Accumulated depreciation   (6,490)   (6,450)   Net   1,458   1,305   Total   111,876   130,921   2. Intangible assets   - 155   (3) Other intangible fixed assets   3,366   3,477   Total   3,671   4,757   3. Investments and other assets	32	(112)	(145)	Less allowance for doubtful accounts
Fixed assets   1. Tangible assets   193,500   192,394   Accumulated depreciation   (129,955)   (130,883)   Net   63,544   61,511   (2) Machinery and equipment   63,086   62,655   Accumulated depreciation   (47,564)   (47,664)   Net   15,522   14,991   (3) Land   30,434   32,884   (4) Leased assets   - 43,314   Accumulated depreciation   - (24,077)   Net   - 19,236   (5) Construction in progress   915   993   (6) Other tangible fixed assets   7,948   7,755   Accumulated depreciation   (6,490)   (6,450)   Net   1,458   1,305   Total   111,876   130,921   2. Intangible assets   - 155   (3) Other intangible fixed assets   3,366   3,477   Total   3,671   4,757   3. Investments and other assets	13,491	116,589	103,097	Total
(1) Buildings and structures       193,500       192,394         Accumulated depreciation       (129,955)       (130,883)         Net       63,544       61,511         (2) Machinery and equipment       63,086       62,655         Accumulated depreciation       (47,564)       (47,664)         Net       15,522       14,991         (3) Land       30,434       32,884         (4) Leased assets       -       43,314         Accumulated depreciation       -       (24,077)         Net       -       19,236         (5) Construction in progress       915       993         (6) Other tangible fixed assets       7,948       7,755         Accumulated depreciation       (6,490)       (6,450)         Net       1,458       1,305         Total       111,876       130,921         2. Intangible assets       -       155         (1) Goodwill       305       1,124         (2) Leased assets       -       155         (3) Other intangible fixed assets       3,366       3,477         Total       3,671       4,757         3. Investments and other assets		·	·	Fixed assets
(1) Buildings and structures       193,500       192,394         Accumulated depreciation       (129,955)       (130,883)         Net       63,544       61,511         (2) Machinery and equipment       63,086       62,655         Accumulated depreciation       (47,564)       (47,664)         Net       15,522       14,991         (3) Land       30,434       32,884         (4) Leased assets       -       43,314         Accumulated depreciation       -       (24,077)         Net       -       19,236         (5) Construction in progress       915       993         (6) Other tangible fixed assets       7,948       7,755         Accumulated depreciation       (6,490)       (6,450)         Net       1,458       1,305         Total       111,876       130,921         2. Intangible assets       -       155         (1) Goodwill       305       1,124         (2) Leased assets       -       155         (3) Other intangible fixed assets       3,366       3,477         Total       3,671       4,757         3. Investments and other assets				1. Tangible assets
Accumulated depreciation         (129,955)         (130,883)           Net         63,544         61,511           (2) Machinery and equipment         63,086         62,655           Accumulated depreciation         (47,564)         (47,664)           Net         15,522         14,991           (3) Land         30,434         32,884           (4) Leased assets         -         43,314           Accumulated depreciation         -         (24,077)           Net         -         19,236           (5) Construction in progress         915         993           (6) Other tangible fixed assets         7,948         7,755           Accumulated depreciation         (6,490)         (6,450)           Net         1,458         1,305           Total         111,876         130,921           2. Intangible assets         -         155           (1) Goodwill         305         1,124           (2) Leased assets         -         155           (3) Other intangible fixed assets         3,366         3,477           Total         3,671         4,757           3. Investments and other assets	(1,105	192,394	193,500	1
Net       63,544       61,511         (2) Machinery and equipment       63,086       62,655         Accumulated depreciation       (47,564)       (47,664)         Net       15,522       14,991         (3) Land       30,434       32,884         (4) Leased assets       -       43,314         Accumulated depreciation       -       (24,077)         Net       -       19,236         (5) Construction in progress       915       993         (6) Other tangible fixed assets       7,948       7,755         Accumulated depreciation       (6,490)       (6,450)         Net       1,458       1,305         Total       111,876       130,921         2. Intangible assets       -       155         (1) Goodwill       305       1,124         (2) Leased assets       -       155         (3) Other intangible fixed assets       3,366       3,477         Total       3,671       4,757         3. Investments and other assets	(928	(130,883)	(129,955)	1
(2) Machinery and equipment       63,086       62,655         Accumulated depreciation       (47,564)       (47,664)         Net       15,522       14,991         (3) Land       30,434       32,884         (4) Leased assets       -       43,314         Accumulated depreciation       -       (24,077)         Net       -       19,236         (5) Construction in progress       915       993         (6) Other tangible fixed assets       7,948       7,755         Accumulated depreciation       (6,490)       (6,450)         Net       1,458       1,305         Total       111,876       130,921         2. Intangible assets       -       155         (1) Goodwill       305       1,124         (2) Leased assets       -       155         (3) Other intangible fixed assets       3,366       3,477         Total       3,671       4,757         3. Investments and other assets	(2,033	61,511		·
Accumulated depreciation       (47,564)       (47,664)         Net       15,522       14,991         (3) Land       30,434       32,884         (4) Leased assets       -       43,314         Accumulated depreciation       -       (24,077)         Net       -       19,236         (5) Construction in progress       915       993         (6) Other tangible fixed assets       7,948       7,755         Accumulated depreciation       (6,490)       (6,450)         Net       1,458       1,305         Total       111,876       130,921         2. Intangible assets       -       155         (3) Other intangible fixed assets       -       155         (3) Other intangible fixed assets       3,366       3,477         Total       3,671       4,757         3. Investments and other assets       -       4,757	(430			(2) Machinery and equipment
Net       15,522       14,991         (3) Land       30,434       32,884         (4) Leased assets       -       43,314         Accumulated depreciation       -       (24,077)         Net       -       19,236         (5) Construction in progress       915       993         (6) Other tangible fixed assets       7,948       7,755         Accumulated depreciation       (6,490)       (6,450)         Net       1,458       1,305         Total       111,876       130,921         2. Intangible assets       -       155         (1) Goodwill       305       1,124         (2) Leased assets       -       155         (3) Other intangible fixed assets       3,366       3,477         Total       3,671       4,757         3. Investments and other assets       -       4,757	(100			1
(3) Land       30,434       32,884         (4) Leased assets       -       43,314         Accumulated depreciation       -       (24,077)         Net       -       19,236         (5) Construction in progress       915       993         (6) Other tangible fixed assets       7,948       7,755         Accumulated depreciation       (6,490)       (6,450)         Net       1,458       1,305         Total       111,876       130,921         2. Intangible assets       -       155         (1) Goodwill       305       1,124         (2) Leased assets       -       155         (3) Other intangible fixed assets       3,366       3,477         Total       3,671       4,757         3. Investments and other assets       -       4,757	(530			·
(4) Leased assets       -       43,314         Accumulated depreciation       -       (24,077)         Net       -       19,236         (5) Construction in progress       915       993         (6) Other tangible fixed assets       7,948       7,755         Accumulated depreciation       (6,490)       (6,450)         Net       1,458       1,305         Total       111,876       130,921         2. Intangible assets       -       155         (1) Goodwill       305       1,124         (2) Leased assets       -       155         (3) Other intangible fixed assets       3,366       3,477         Total       3,671       4,757         3. Investments and other assets       -       4,757	2,449			(3) Land
Accumulated depreciation       -       (24,077)         Net       -       19,236         (5) Construction in progress       915       993         (6) Other tangible fixed assets       7,948       7,755         Accumulated depreciation       (6,490)       (6,450)         Net       1,458       1,305         Total       111,876       130,921         2. Intangible assets       -       155         (1) Goodwill       305       1,124         (2) Leased assets       -       155         (3) Other intangible fixed assets       3,366       3,477         Total       3,671       4,757         3. Investments and other assets       -       4,757	43,314		-	` ` `
Net	(24,077		-	` ` `
(5) Construction in progress       915       993         (6) Other tangible fixed assets       7,948       7,755         Accumulated depreciation       (6,490)       (6,450)         Net       1,458       1,305         Total       111,876       130,921         2. Intangible assets       305       1,124         (2) Leased assets       -       155         (3) Other intangible fixed assets       3,366       3,477         Total       3,671       4,757         3. Investments and other assets       -       4,757	19,236		-	·
(6) Other tangible fixed assets       7,948       7,755         Accumulated depreciation       (6,490)       (6,450)         Net       1,458       1,305         Total       111,876       130,921         2. Intangible assets       305       1,124         (2) Leased assets       -       155         (3) Other intangible fixed assets       3,366       3,477         Total       3,671       4,757         3. Investments and other assets       7,948       7,755	77		915	(5) Construction in progress
Accumulated depreciation       (6,490)       (6,450)         Net       1,458       1,305         Total       111,876       130,921         2. Intangible assets       305       1,124         (2) Leased assets       -       155         (3) Other intangible fixed assets       3,366       3,477         Total       3,671       4,757         3. Investments and other assets       3,671       4,757	(193	7,755		. •
Net         1,458         1,305           Total         111,876         130,921           2. Intangible assets         305         1,124           (2) Leased assets         -         155           (3) Other intangible fixed assets         3,366         3,477           Total         3,671         4,757           3. Investments and other assets	39			, ,
Total       111,876       130,921         2. Intangible assets       305       1,124         (1) Goodwill       305       1,124         (2) Leased assets       -       155         (3) Other intangible fixed assets       3,366       3,477         Total       3,671       4,757         3. Investments and other assets       3,671       4,757	(153	, ,	, ,	·
2. Intangible assets       305       1,124         (1) Goodwill       305       1,124         (2) Leased assets       -       155         (3) Other intangible fixed assets       3,366       3,477         Total       3,671       4,757         3. Investments and other assets       4,757	19,045			
(1) Goodwill       305       1,124         (2) Leased assets       -       155         (3) Other intangible fixed assets       3,366       3,477         Total       3,671       4,757         3. Investments and other assets       4,757	,,,,,		,,	
(2) Leased assets       -       155         (3) Other intangible fixed assets       3,366       3,477         Total       3,671       4,757         3. Investments and other assets       -       4,757	819	1.124	305	
(3) Other intangible fixed assets 3,366 3,477  Total 3,671 4,757  3. Investments and other assets	155		-	` ` ′
Total 3,671 4,757 3. Investments and other assets	110		3,366	` '
3. Investments and other assets	1,085			· · ·
	,	., .	-7-	
	(5,409	18.557	23.966	
(2) Deferred tax assets 1,363 2,431	1,068			` ` `
(3) Other assets 14,283 14,590	306			` '
Less allowance for doubtful accounts (447) (551)	(104			` ` ′
Total 39,166 35,027	(4,138			
Total fixed assets 154,714 170,707	15,992			
Total assets 257,812 287,296	29,484			

### **NICHIREI CORPORATION**

Short-term bank loans			· · · · · · · · · · · · · · · · · · ·	than one million yen are omitted
Current liabilities				
Current liabilities         26,083         24,177         (1,905)           Notes and account payable – trade         26,083         24,177         (1,905)           Short-term bank loans         10,419         11,474         1,055           Commercial paper         2,000         10,000         8,000           Current portion of long-term loans         7,004         25,900         18,895           Current portion of bonds         5,000         10,000         5,000           Lease obligations         3,717         3,717         3,717           Accrued expenses         19,652         17,797         (1,854)           Income taxes payable         1,721         3,150         1,429           Other current liabilities         9,183         5,179         (4,003)           Other current liabilities         9,183         5,179         (4,003)           Total         81,247         111,576         30,328           Lease obligations         1,000         -         (10,000)           Lease obligations         1,144         30,528         (1,185)           Lease obligations         1,244         2,276         3,216         239           Directors and statutory auditors'         2,444         2,27		(As of March 31, 2008)	(As of March 31, 2009)	compared with March 31, 2008
Notes and account payable — trade   26,083   24,177   1,095   Short-term bank loans   10,419   11,474   1,055   Commercial paper   2,000   10,000   8,000   Current portion of long-term loans   7,004   25,900   18,895   Current portion of bonds   5,000   10,000   5,000   Lease obligations   3,717   3,717   3,717   3,717   Accrued expenses   19,652   17,797   (1,854)   Income taxes payable   1,721   3,150   1,429   Directors and statutory auditors' bonuses   182   177   (40)   Chher current liabilities   9,183   5,179   (4,003)   Chher current liabilities   9,183   5,179   (4,003)   Chapter liabilities   10,000   - (10,000)   Choque taxes payable   1,221   11,576   30,328   Chapter liabilities   1,834   1,216   (6,18)   Chapter loans   1,873   18,873   18,873   18,873   Chapter loans   1,834   1,216   (6,18)   Chapter loans   1,834   1,345   (6,				
Short-term bank loans	Current liabilities			
Commercial paper   2,000   10,000   8,000   Current portion of long-term loans   7,004   25,900   18,895   Current portion of bonds   5,000   10,000   5,000   Lease obligations   3,717   3,717   3,717   3,717   Accrued expenses   19,652   17,797   (1,854)   Income taxes payable   1,721   3,150   1,429   Directors' and statutory auditors' bonuses   182   177   (4)   Qither current liabilities   9,183   5,179   (4,003)   Current liabilities   4,003   Current liabilities   7,183   Current liabilities   7,184   C	Notes and account payable – trade		24,177	(1,905)
Current portion of long-term loans         7,004         25,900         18,895           Current portion of bonds         5,000         10,000         5,000           Lease obligations         -         3,717         3,717         3,717           Accrued expenses         19,652         17,797         (1,884)           Income taxes payable         1,721         3,150         1,429           Directors' and statutory auditors' bonuses         182         177         (4,003)           Total         81,247         111,576         30,328           Long-term liabilities         10,000         -         (10,000)           Long-term loans         1,000         -         (10,000)           Long-term loans         1,3174         30,528         (1,185)           Lease obligations         -         18,873         18,873           Deferred tax liabilities         1,834         1,216         (618)           Employees' retirement benefits         2,976         3,216         239           Directors' and statutory auditors'         214         277         62           retirement benefits         2,96         3,216         239           Long-term labelities         11,438         8,108 <t< td=""><td>Short-term bank loans</td><td></td><td></td><td></td></t<>	Short-term bank loans			
Current portion of bonds	Commercial paper	2,000	10,000	
Lease obligations	-			
Accrued expenses   19,652   17,797   (1,854)   Income taxes payable   1,721   3,150   1,429   Directors' and statutory auditors' bonuses   182   177   (4)   Other current liabilities   9,183   5,179   (4,003)   Total   81,247   111,576   30,328   Long-term liabilities   Bonds   10,000   - (10,000)   Long-term loans   31,714   30,528   (1,185)   Lease obligations   - 18,873   18,873   Deferred tax liabilities   1,834   1,216   (618)   Employees' retirement benefits   2,976   3,216   239   Directors' and statutory auditors' retirement benefits   214   277   62   Long-term deposits received   11,438   8,108   (3,330)   Goodwill   86   61   (24)   Long-term leased assets impairment   1,685   - (1,685)   Other long-term liabilities   126   239   112   Total   60,076   62,520   2,444   Total liabilities   31,371   23,711   (9)   Retained earnings   53,678   56,045   2,366   Treasury stock   30,307   30,307   - (3,376)   Retained earnings   53,678   56,045   2,366   Treasury stock   37,371   23,711   (9)   Retained earnings   53,678   56,045   2,366   Treasury stock   35,99   (348)   11   Total vurialized holding gains on securities   4,141   2,241   (1,899)   Deferred gains or losses on hedges   (101)   51   152   Translation adjustments   4,141   2,241   (1,899)   Deferred gains or losses on hedges   (101)   51   152   Translation adjustment   2,882   (1,050)   (3,933)   Total   6,923   1,242   (5,680)   Minority interests   2,226   2,241   14   Total net assets   116,488   113,199   (3,288)	Current portion of bonds	5,000	10,000	
Income taxes payable   1,721   3,150   1,429     Directors: and statutory auditors bonuses   182   177   (4)     Other current liabilities   9,183   5,179   (4,003)     Total   81,247   111,576   30,328     Long-term liabilities	· ·	-		
Directors and statutory auditors bonuses   182   177   (4)	-			
Other current liabilities	Income taxes payable	1,721	3,150	1,429
Total	Directors' and statutory auditors' bonuses	182	177	(4)
Long-term liabilities   Bonds	Other current liabilities	9,183	5,179	(4,003)
Bonds         10,000         -         (10,000)           Long-term loans         31,714         30,528         (1,185)           Lease obligations         -         18,873         18,873           Deferred tax liabilities         1,834         1,216         (618)           Employees' retirement benefits         2,976         3,216         239           Directors' and statutory auditors' retirement benefits         214         277         62           Long-term deposits received         11,438         8,108         (3,330)           Goodwill         86         61         (24)           Long-term leased assets impairment account         1,685         -         (1,685)           Other long-term liabilities         126         239         112           Total         60,076         62,520         2,444           Total liabilities         141,323         174,096         32,773           Net assets>         Owners' equity         20         2,244         2,366           Common stock         30,307         30,307         -         2,366           Capital surplus         23,711         23,711         (0)         2,366           Total         107,338         109,715	Total	81,247	111,576	30,328
Long-term loans	Long-term liabilities			
Lease obligations         -         18,873         18,873           Deferred tax liabilities         1,834         1,216         (618)           Employees' retirement benefits         2,976         3,216         239           Directors' and statutory auditors' retirement benefits         214         277         62           Long-term deposits received         11,438         8,108         (3,330)           Goodwill         86         61         (24)           Long-term leased assets impairment account         1,685         -         (1,685)           Other long-term liabilities         126         239         112           Total         60,076         62,520         2,444           Total liabilities         141,323         174,096         32,773             2,373         174,096         32,773           Net assets>         Owners' equity         30,307         30,307         -           Capital surplus         23,711         23,711         (0)           Retained earnings         53,678         56,045         2,366           Treasury stock         (359)         (348)         11           Total         107,338         109,715         2,376 <td>Bonds</td> <td>10,000</td> <td>-</td> <td>(10,000)</td>	Bonds	10,000	-	(10,000)
Deferred tax liabilities	Long-term loans	31,714	30,528	(1,185)
Employees' retirement benefits         2,976         3,216         239           Directors' and statutory auditors' retirement benefits         214         277         62           Long-term deposits received         11,438         8,108         (3,330)           Goodwill         86         61         (24)           Long-term leased assets impairment account         1,685         -         (1,685)           Other long-term liabilities         126         239         112           Total         60,076         62,520         2,444           Total liabilities         141,323         174,096         32,773 <net assets="">         0wners' equity         30,307         30,307         -           Capital surplus         23,711         23,711         (0)           Retained earnings         53,678         56,045         2,366           Treasury stock         (359)         (348)         11           Total         107,338         109,715         2,376           Valuation and translation adjustments         4,141         2,241         (1,899)           Deferred gains or losses on hedges         (101)         51         152           Translation adjustment         2,882         (1,050)<td>Lease obligations</td><td>-</td><td>18,873</td><td>18,873</td></net>	Lease obligations	-	18,873	18,873
Directors' and statutory auditors' retirement benefits         214         277         62           Long-term deposits received         11,438         8,108         (3,330)           Goodwill         86         61         (24)           Long-term leased assets impairment account         1,685         -         (1,685)           Other long-term liabilities         126         239         112           Total         60,076         62,520         2,444           Total liabilities         141,323         174,096         32,773 <net assets="">         Owners' equity         30,307         30,307         -           Capital surplus         23,711         23,711         (0)           Retained earnings         53,678         56,045         2,366           Treasury stock         (359)         (348)         11           Total         107,338         109,715         2,376           Valuation and translation adjustments         4,141         2,241         (1,899)           Deferred gains or losses on hedges         (101)         51         152           Translation adjustment         2,882         (1,050)         (3,933)           Total         6,923         1,242         (5,680</net>	Deferred tax liabilities	1,834	1,216	(618)
retirement benefits  Long-term deposits received  Long-term leased assets impairment account  Other long-term liabilities  Total  Total iabilities  Total iabilities  Owners' equity  Common stock  Capital surplus  Retained earnings  Total  Total  Total  Total  Total  Retained earnings  Total  Total  Total  Total  Total  Total  Total  Retained earnings  Total  Total	Employees' retirement benefits	2,976	3,216	239
retirement benefits Long-term deposits received 11,438 8,108 (3,330) Goodwill 86 61 (24) Long-term leased assets impairment account 1,685 - (1,685) Other long-term liabilities 126 239 112  Total 60,076 62,520 2,444 Total liabilities 141,323 174,096 32,773 <net assets=""> Owners' equity Common stock 30,307 30,307 - Capital surplus 23,711 23,711 (0) Retained earnings 53,678 56,045 2,366 Treasury stock (359) (348) 11  Total 107,338 109,715 2,376  Valuation and translation adjustments Net unrealized holding gains on securities 4,141 2,241 (1,899) Deferred gains or losses on hedges (101) 51 152 Translation adjustment 2,882 (1,050) (3,933)  Total 6,923 1,242 (5,680) Minority interests 2,226 2,241 14 Total net assets 116,488 113,199 (3,288)</net>		21/	277	62
Soodwill	retirement benefits			
Long-term leased assets impairment account   1,685   -   (1,685)     Other long-term liabilities   126   239   112     Total   60,076   62,520   2,444     Total liabilities   141,323   174,096   32,773     Net assets>		11,438		
account         1,685         (1,685)           Other long-term liabilities         126         239         112           Total         60,076         62,520         2,444           Total liabilities         141,323         174,096         32,773 <net assets="">         Valuation stock         30,307         30,307         -           Capital surplus         23,711         23,711         (0)           Retained earnings         53,678         56,045         2,366           Treasury stock         (359)         (348)         11           Total         107,338         109,715         2,376           Valuation and translation adjustments         4,141         2,241         (1,899)           Deferred gains or losses on hedges         (101)         51         152           Translation adjustment         2,882         (1,050)         (3,933)           Total         6,923         1,242         (5,680)           Minority interests         2,226         2,241         14           Total net assets         116,488         113,199         (3,288)</net>		86	61	(24)
account Other long-term liabilities         126         239         112           Total Total Indiabilities         60,076         62,520         2,444           Total liabilities         141,323         174,096         32,773 <net assets="">         30,307         30,307         -           Capital surplus         23,711         23,711         (0)           Retained earnings         53,678         56,045         2,366           Treasury stock         (359)         (348)         11           Total         107,338         109,715         2,376           Valuation and translation adjustments         4,141         2,241         (1,899)           Deferred gains or losses on hedges         (101)         51         152           Translation adjustment         2,882         (1,050)         (3,933)           Total         6,923         1,242         (5,680)           Minority interests         2,226         2,241         14           Total net assets         116,488         113,199         (3,288)</net>	·	1,685	-	(1,685)
Total 60,076 62,520 2,444 Total liabilities 141,323 174,096 32,773 <net assets="">  Owners' equity  Common stock 30,307 30,307 - Capital surplus 23,711 23,711 (0) Retained earnings 53,678 56,045 2,366 Treasury stock (359) (348) 11  Total 107,338 109,715 2,376  Valuation and translation adjustments Net unrealized holding gains on securities 4,141 2,241 (1,899) Deferred gains or losses on hedges (101) 51 152 Translation adjustment 2,882 (1,050) (3,933)  Total 6,923 1,242 (5,680) Minority interests 2,226 2,241 14 Total net assets 116,488 113,199 (3,288)</net>		124	220	
Total liabilities 141,323 174,096 32,773 <net assets="">  Owners' equity  Common stock 30,307 30,307 - Capital surplus 23,711 23,711 (0) Retained earnings 53,678 56,045 2,366 Treasury stock (359) (348) 11  Total 107,338 109,715 2,376  Valuation and translation adjustments  Net unrealized holding gains on securities 4,141 2,241 (1,899) Deferred gains or losses on hedges (101) 51 152 Translation adjustment 2,882 (1,050) (3,933)  Total 6,923 1,242 (5,680)  Minority interests 2,226 2,241 14 Total net assets 116,488 113,199 (3,288)</net>	-			
Net assets>       30,307       30,307       -         Common stock       30,307       30,307       -         Capital surplus       23,711       23,711       (0)         Retained earnings       53,678       56,045       2,366         Treasury stock       (359)       (348)       11         Total       107,338       109,715       2,376         Valuation and translation adjustments         Net unrealized holding gains on securities       4,141       2,241       (1,899)         Deferred gains or losses on hedges       (101)       51       152         Translation adjustment       2,882       (1,050)       (3,933)         Total       6,923       1,242       (5,680)         Minority interests       2,226       2,241       14         Total net assets       116,488       113,199       (3,288)				
Owners' equity         30,307         30,307         -           Capital surplus         23,711         23,711         (0)           Retained earnings         53,678         56,045         2,366           Treasury stock         (359)         (348)         11           Total         107,338         109,715         2,376           Valuation and translation adjustments         4,141         2,241         (1,899)           Deferred gains or losses on hedges         (101)         51         152           Translation adjustment         2,882         (1,050)         (3,933)           Total         6,923         1,242         (5,680)           Minority interests         2,226         2,241         14           Total net assets         116,488         113,199         (3,288)		141,323	174,096	32,773
Common stock       30,307       30,307       -         Capital surplus       23,711       23,711       (0)         Retained earnings       53,678       56,045       2,366         Treasury stock       (359)       (348)       11         Total       107,338       109,715       2,376         Valuation and translation adjustments         Net unrealized holding gains on securities       4,141       2,241       (1,899)         Deferred gains or losses on hedges       (101)       51       152         Translation adjustment       2,882       (1,050)       (3,933)         Total       6,923       1,242       (5,680)         Minority interests       2,226       2,241       14         Total net assets       116,488       113,199       (3,288)				
Capital surplus       23,711       23,711       (0)         Retained earnings       53,678       56,045       2,366         Treasury stock       (359)       (348)       11         Total       107,338       109,715       2,376         Valuation and translation adjustments         Net unrealized holding gains on securities       4,141       2,241       (1,899)         Deferred gains or losses on hedges       (101)       51       152         Translation adjustment       2,882       (1,050)       (3,933)         Total       6,923       1,242       (5,680)         Minority interests       2,226       2,241       14         Total net assets       116,488       113,199       (3,288)				
Retained earnings       53,678       56,045       2,366         Treasury stock       (359)       (348)       11         Total       107,338       109,715       2,376         Valuation and translation adjustments         Net unrealized holding gains on securities       4,141       2,241       (1,899)         Deferred gains or losses on hedges       (101)       51       152         Translation adjustment       2,882       (1,050)       (3,933)         Total       6,923       1,242       (5,680)         Minority interests       2,226       2,241       14         Total net assets       116,488       113,199       (3,288)				-
Treasury stock         (359)         (348)         11           Total         107,338         109,715         2,376           Valuation and translation adjustments         4,141         2,241         (1,899)           Deferred gains or losses on hedges         (101)         51         152           Translation adjustment         2,882         (1,050)         (3,933)           Total         6,923         1,242         (5,680)           Minority interests         2,226         2,241         14           Total net assets         116,488         113,199         (3,288)	·			
Total       107,338       109,715       2,376         Valuation and translation adjustments       4,141       2,241       (1,899)         Deferred gains or losses on hedges       (101)       51       152         Translation adjustment       2,882       (1,050)       (3,933)         Total       6,923       1,242       (5,680)         Minority interests       2,226       2,241       14         Total net assets       116,488       113,199       (3,288)	-			
Valuation and translation adjustments         4,141         2,241         (1,899)           Deferred gains or losses on hedges         (101)         51         152           Translation adjustment         2,882         (1,050)         (3,933)           Total         6,923         1,242         (5,680)           Minority interests         2,226         2,241         14           Total net assets         116,488         113,199         (3,288)	,			
Net unrealized holding gains on securities       4,141       2,241       (1,899)         Deferred gains or losses on hedges       (101)       51       152         Translation adjustment       2,882       (1,050)       (3,933)         Total       6,923       1,242       (5,680)         Minority interests       2,226       2,241       14         Total net assets       116,488       113,199       (3,288)		107,338	109,715	2,376
Deferred gains or losses on hedges       (101)       51       152         Translation adjustment       2,882       (1,050)       (3,933)         Total       6,923       1,242       (5,680)         Minority interests       2,226       2,241       14         Total net assets       116,488       113,199       (3,288)	Valuation and translation adjustments			
Translation adjustment         2,882         (1,050)         (3,933)           Total         6,923         1,242         (5,680)           Minority interests         2,226         2,241         14           Total net assets         116,488         113,199         (3,288)	Net unrealized holding gains on securities	4,141	2,241	(1,899)
Total         6,923         1,242         (5,680)           Minority interests         2,226         2,241         14           Total net assets         116,488         113,199         (3,288)	Deferred gains or losses on hedges	(101)	51	152
Minority interests         2,226         2,241         14           Total net assets         116,488         113,199         (3,288)	Translation adjustment	2,882	(1,050)	(3,933)
Total net assets 116,488 113,199 (3,288)	Total	6,923	1,242	(5,680)
Total net assets 116,488 113,199 (3,288)	Minority interests	2,226	2,241	14
	Total net assets	116,488	113,199	(3,288)
10to 10to 10to 10to 10to 10to 10to 10to	Total liabilities and net assets	257,812	287,296	29,484

# **Consolidated Statements of Income**

### NICHIREI CORPORATION

	(MII	lion yen; amounts less tha	n one million yen are omitted)	
	FY 2008 (Apr. 2007–Mar. 2008)	FY 2009 (Apr. 2008–Mar. 2009)	Increase (Decrease) compared with March 31,	
Not calco	· '	, ,	2008	
Net sales Cost of sales	<b>463,591</b> 373,797	<b>474,515</b> 387,186	<b>10,923</b> 13,389	
Gross profit	89,794	87,328	(2,466)	
Selling, general and administrative expenses	07,774	01,320	(2,400)	
Selling expenses				
Transportation and storage expense	14,065	14,296	230	
Sales promotion expense	17,338	16,647	(690)	
Advertising expense	4,956	4,010	(945)	
Sales commission expense	2,953	2,999	46	
Remuneration, salary and bonuses	13,994	14,024	30	
Provision for employees' retirement benefits	382	1,362	980	
Fringe benefit	2,051	2,127	76	
Traveling and communication expenses	2,234	2,079	(154)	
Rent expense	2,133	1,880	(252)	
Business consignment fee	2,291	2,490	198	
Research and development expense	2,050	2,191	141	
Other general and administrative expense	7,988	8,073	84	
Total	72,439	72,185	(253)	
Operating income	17,355	15,142	(2,212)	
Non-operating revenues	,	·	, ,	
Interest income	118	153	35	
Dividend income	367	387	20	
Equity in earnings of affiliates	331	216	(114)	
Other non-operating revenues	1,550	1,332	(217)	
Total	2,367	2,090	(276)	
Non-operating expenses				
Interest expenses	1,118	1,767	649	
Loss on disposal of obsolete inventories	440	-	(440)	
Other non-operating expenses	1,272	1,293	20	
Total	2,831	3,061	229	
Recurring income	16,890	14,171	(2,719)	
Extraordinary income				
Gain on sales of property, plant and equipment	720	614	(105)	
Gain on sales of investment securities	411	45	(365)	
Reversal of allowance for doubtful receivables	38	30	(8)	
Total	1,170	690	(479)	
Extraordinary losses			(0.0)	
Loss on sales of property, plant and equipment	133	33	(99)	
Loss on disposal of property, plant and equipment	876	750	(126)	
Impairment loss	46	15	(30)	
Loss on devaluation of investment securities	390	435	45	
Loss on discontinued operations	141	313	171	
Impact accompanying the application of accounting standard for lease transactions	-	1,731	1,731	
Loss on devaluation of membership		137	137	
Loss on devaluation of membership  Loss on sales of investment securities	-	45	45	
Loss on sales of investment securities  Loss on sales of affiliates' stock	-	45 35	45 35	
Total	1,588	3,499	1,910	
Income before income taxes and minority interests	16,472	11,362	(5,109)	
Income taxes—current	4,539	5,443	904	
Income taxes—current Income taxes—deferred	2,081	(336)	(2,418)	
Total	6,621	5,107	(1,514)	
Minority interests in net income of consolidated				
subsidiaries	227	235	7	
Net income	9,623	6,020	(3,603)	
	•	•	, /	

# **Consolidated Statements of Cash Flows**

## **NICHIREI CORPORATION**

	( <u>Million yen; amounts less</u> than one million yen are c					
	FY 2008	FY 2009	Increase (Decrease)			
	(Apr. 2007–Mar. 2008)	(Apr. 2008–Mar. 2009)	compared with March 31, 2008			
Cash flows from operating activities						
Income before income taxes and minority interests	16,472	11,362	(5,109)			
Depreciation and amortization	9,481	13,738	4,257			
Impairment loss	46	15	(30)			
Increase (decrease) in provision for doubtful accounts	(657)	61	719			
Increase (decrease) in provision for employees' retirement	(73)	206	279			
benefits						
Decrease (increase) in prepaid pension expenses	(662)	(256)	406			
Equity in earnings of affiliates	(331)	(216)	114			
Loss on disposal of property, plant and equipment	371	433	61			
Loss on discontinued operations	38	313	274			
Impact accompanying the application of accounting standard for lease transactions	-	1,731	1,731			
Loss (gain) on devaluation of investment securities	390	435	45			
Loss on devaluation of membership	370	137	137			
Interest and dividend income	(485)	(540)	(55)			
Interest expense	1,118	1,767	649			
Loss (gain) on sale of property, plant and equipment	(586)	(580)	6			
Loss (gain) on sale of affiliates' stock	(000)	35	35			
Loss (gain) on sale of investment securities	(411)	0	411			
Decrease (increase) in notes and accounts receivable –		Ç				
trade	3,410	3,266	(143)			
Decrease (increase) in inventories	1,257	(2,197)	(3,455)			
Increase (decrease) in notes and accounts payable – trade	(3,084)	(2,250)	833			
Other	1,792	(7,765)	(9,558)			
Subtotal	28,088	19,698	(8,389)			
Interest and dividend income received	815	870	55			
Interest expense paid	(1,141)	(1,743)	(602)			
Income taxes paid	(7,472)	(3,543)	3,928			
Net cash provided by operating activities	20,290	15,282	(5,008)			
Cash flows from investing activities						
Purchase of property, plant and equipment	(8,883)	(11,761)	(2,877)			
Proceeds from sale of property, plant and equipment	1,658	1,240	(418)			
Purchase of investment securities	(1,355)	(218)	1,136			
Proceeds from sale of investment securities	2,533	309	(2,224)			
Purchase of subsidiary shares following change in scope of	-	(3,468)	(3,468)			
consolidation Proceeds from sale of subsidiary shares following change		,				
in scope of consolidation	3	-	(3)			
Decrease (increase) in short-term loans receivable	10	-	(10)			
Proceeds from sale of affiliates' stock	-	726	726			
Other	(410)	(1,567)	(1,156)			
Net cash used in investing activities	(6,443)	(14,740)	(8,297)			
Cash flows from financing activities	(4,444)	( 1, 11)	(1)			
Increase (decrease) in short-term bank loans	137	1,519	1,382			
Increase (decrease) in commercial paper	1,000	8,000	7,000			
Proceeds from long-term debt	341	24,973	24,631			
Repayment of long-term debt	(2,536)	(7,092)	(4,556)			
Redemption of bonds	(10,000)	(5,000)	5,000			
Dividends paid	(2,784)	(2,476)	308			
Dividends paid to minority interests	-	(594)	(594)			
Repayment of lease obligations	-	(3,901)	(3,901)			
Other	(77)	657	734			
Net cash provided by (used in) financing activities	(13,919)	16,085	30,004			
Effects of exchange rate changes on cash and cash						
equivalents	288	(1,184)	(1,472)			
Net increase (decrease) in cash and cash equivalents	216	15,442	15,226			
Cash and cash equivalents at beginning of period	3,514	4,121	607			
Increase in cash and cash equivalents following change	391		(391)			
in scope of consolidation						
Cash and cash equivalents at end of period	4,121	19,564	15,442			

# **Industrial Segment Information**

## (1) Fiscal Year Ended March 31, 2008 (April 1, 2007 through March 31, 2008)

(Million yen; amounts less than one million yen are omitted)

	Processed Foods	Marine Products	Meat and Poultry Products	Logistics	Real Estate	Other	Total	Intercompany eliminations and corporate	Consolidated
Operating revenues	174,505	73,941	81,019	124,981	6,146	2,996	463,591	-	463,591
Intra-group sales and transfers	502	727	2,919	13,763	1,381	3,339	22,634	(22,634)	-
Total	175,008	74,668	83,939	138,745	7,528	6,335	486,226	(22,634)	463,591
Operating expenses	170,895	75,124	83,330	130,238	3,268	6,099	468,957	(22,721)	446,236
Operating income (loss)	4,112	(455)	609	8,506	4,259	236	17,268	86	17,355
Operating income margin	2.3	(0.6)	0.7	6.1	56.6	3.7	3.6	1	3.7

## (2) Fiscal Year Ended March 31, 2009 (April 1, 2008 through March 31, 2009)

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	Processed Foods	Marine Products	Meat and Poultry Products	Logistics	Real Estate	Other	Total	Intercompany eliminations and corporate	Consolidated
Operating revenues	173,625	75,413	88,203	128,305	5,948	3,020	474,515	-	474,515
Intra-group sales and transfers	402	664	4,314	14,040	1,409	3,601	24,433	(24,433)	-
Total	174,027	76,078	92,517	142,345	7,357	6,622	498,949	(24,433)	474,515
Operating expenses	172,004	75,803	92,548	134,114	3,313	6,397	484,181	(24,808)	459,372
Operating income (loss)	2,023	275	(30)	8,231	4,043	224	14,767	374	15,142
Operating income margin	1.2	0.4	(0.0)	5.8	55.0	3.4	3.0	-	3.2

## Forecast of Fiscal Year Ending March 31, 2010

#### NICHIREI CORPORATION

### (1) Forecast of Six Months Ending September 30, 2009 (April 1, 2009 through September 30, 2009)

(Million yen; amounts less than one million yen are omitted)

	Processed Foods	Marine Products	Meat and Poultry Products	Logistics	Real Estate	Other	Intercompany eliminations and corporate	Consolidated
Operating revenues (*1)	90,400	37,400	48,000	70,900	3,500	3,200	(12,900)	240,500
Operating expenses	88,500	37,300	47,700	67,300	1,700	3,300	(12,900)	232,900
Operating income	1,900	100	300	3,600	1,800	(100)	0	7,600

### (1) Forecast of Fiscal Year Ending March 31, 2010 (April 1, 2009 through March 31, 2010)

(Million yen; amounts less than one million yen are omitted)

	Processed Foods	Marine Products	Meat and Poultry Products	Logistics	Real Estate	Other	Intercompany eliminations and corporate	Consolidated
Operating revenues (*1)	177,400	76,100	95,000	144,700	7,000	6,900	(25,700)	481,400
Operating expenses	173,000	75,700	94,300	137,100	3,400	7,000	(25,700)	464,800
Operating income	4,400	400	700	7,600	3,600	(100)	0	16,600

<sup>(\*1)</sup> Operating revenues include Intra-group sales and transfers.

### Cautionary Statement with Respect to Forward-Looking Statements

This interim financial statement contains, in addition to historical facts, forward-looking statements regarding plans, outlook, strategies and future results. These explanations concerning future business results may or may not include words such as "believes," "expects," "plans," "strategy," "prospects," "estimates," and "forecasts," or variations of these words or similar expressions. 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 report. A variety of important factors may cause actual results to differ significantly from these forecasts. 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 surrounding the business activities of Nichirei and its Group companies;
- 2) Foreign exchange rate fluctuations, particularly involving U.S. dollars and euros;
- 3)The feasibility of establishing a unified quality control structure covering product development, purchasing of ingredients, production and sales:
- 4) The feasibility of new product and service development;
- 5) Nichirei's and its Group companies' ability to implement growth strategies and build a low-cost structure;
- 6) The feasibility of achieving effective alliances between the Nichirei Group and outside companies;
- 7) Contingency and related risk, etc.

However, factors that may affect the performance of the Nichirei Group are not limited to those listed above. Further, risks and uncertainties include the possibility of future events that may have a serious and unpredictable impact on the Group.