ANNUAL REVIEW 2013

Year Ended March 31, 2013

Cooling Power to Help Feed the Future

From ingredient procurement to processing, storage, and transport
Nichirei delivers safety and peace of mind to your table every day

Profile

Teikoku Marine Products Control Company, the predecessor of today's Nichirei Corporation, was founded in 1942. It started out buying and selling marine products, producing ice, and providing refrigerated and frozen storage. Immediately after the end of World War II in 1945, it became a stock corporation under Japan's commercial code, and its name was changed to Nippon Reizo Co. Ltd. The company then expanded its food-related businesses, through the application of "cooling power," i.e. the ability to maintain temperature-controlled environments. In 1985, the company changed its name to Nichirei Corporation. In 2005, it spun off its various operating units — processed foods, marine products, meat and poultry products, logistics, biosciences, and shared business support services — leaving Nichirei Corporation to operate as a holding company. As of March 2013, the Nichirei Group consisted of 76 consolidated subsidiaries and 14 affiliates, with a total of 12,680 employees.

In line with the Nichirei Group's corporate mission of "looking at people's lifestyles and providing true satisfaction," we will continue to provide good flavor, safety, and reliability by insisting on high quality and by making the most of new ideas, the strength of our overall Group network, and technologies that we have developed through our long years of experience.

Diagram of Holding Company System (As of April 1, 2013)

Holding Company Nichirei Corporation
Real Estate Business (1 Subsidiary), Quality Assurance / Corporate Internal Audit / Corporate Staff)

Processed Foods

Nichirei Foods Inc.
24 Subsidiaries and
3 Affiliates

Marine, Meat and Poultry Products

Nichirei Fresh Inc.
9 Subsidiaries and
3 Affiliates

Logistics

Nichirei Logistics Group Inc.
33 Subsidiaries and
5 Affiliates

Other Businesses

Nichirei Biosciences Inc.
3 Other Subsidiaries and
3 Other Affiliates

Nichirei Proserve Inc., a consolidated subsidiary that provided shared business support services, was absorbed into Nichirei Corporation as of April 1, 2013 in order to upgrade the corporation's administrative functions.

Contents

Cautionary Statement with Respect to Forward-Looking Statements

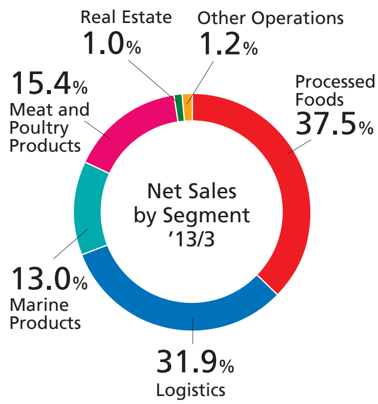
Our Business

Nichirei's Business Today

The Nichirei Group's main businesses are processed foods and low-temperature logistics. We also engage in businesses related to marine products, meat and poultry products, real estate, and biosciences.

Processed Foods
Nichirei Foods Inc.

By manufacturing and selling products from carefully selected ingredients, we create seven core values: health, enjoyment, simplicity and convenience, good flavor, safety and reliability, stable supply, and fair prices. In addition to holding the top share of Japan's frozen foods market, Nichirei Foods Inc. handles acerola products, retort-pouch foods, canned foods and wellness foods. Sales of pre-cooked frozen foods, for both commercial use and household use, constitute roughly 70% of the net sales of our processed foods operations.

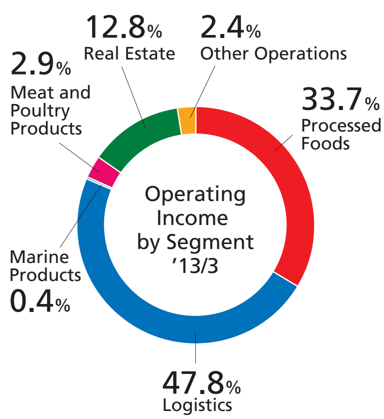


Marine Products
Nichirei Fresh Inc.

In our marine products business, we focus on good flavor, safety, reliability and freshness as we procure, import and sell premium quality ingredients directly from producing areas in Japan and abroad. One advantage we have over competitors is the wide range of products that we handle, including shrimps, herring roe and octopus. Because we have been expanding our lineup of value-added products in response to customer demand, we have come to handle a large number of premium products.

Logistics
Nichirei Logistics Group Inc.

Nichirei offers a wide variety of logistics functions including refrigerated and frozen storage, sorting, transport and delivery. By making the most of these functions, we offer our customers optimized logistics services. In addition to Japan, we have refrigerated warehouses and distribution centers in Europe and China. Together with our affiliates, we have some 120 operating locations worldwide with refrigerated storage capacity of some 1.8 million tons.



Meat and Poultry Products
Nichirei Fresh Inc.

Our meat and poultry business delivers good flavor, safety, reliability, and good health, while taking care to preserve the environment. We do this by procuring chicken, pork and beef from outstanding business partners in Japan and overseas and providing products to a large number of retail shops and restaurants.

Real Estate
Nichirei Corporation

The purpose of Nichirei's real estate operations is to make effective use of company-owned sites where we have closed outdated facilities. Currently these operations consist mainly of renting out four office buildings in the Tokyo metropolitan area.

Other Businesses
Nichirei Corporation
Nichirei Biosciences Inc.

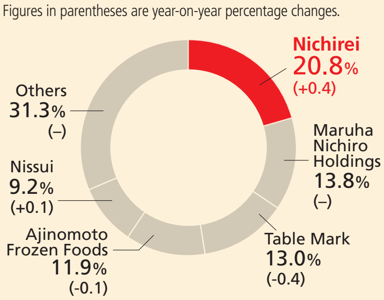
Based on Nichirei's immunology-related and materials processing technologies, our biosciences business develops, manufactures and markets animal cell culture media and immunohistochemical staining products such as reagents and diagnostic products that make use of our antibody-related technologies. We also deal with functional materials and cosmetic product ingredients.

Nichirei's Market Position

Nichirei generates more net sales of frozen foods than any other company in Japan. In terms of refrigerated storage capacity, Nichirei is number one in Japan and number six in the world. Nichirei also leads the Japanese market in net sales of food logistics services, including transport and deliveries.

Japan's Frozen Food Market in 2011 (Shares of Net Sales)

Figures in parentheses are year-on-year percentage changes.



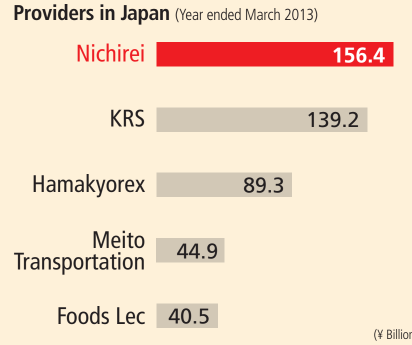
Source: The Nikkei

Storage Capacity of Refrigerated Warehouse Operators in Japan (as of January 1, 2013)

Ranking	Company / Group	No. of Operating Locations	Capacity (Thousand tons)
1	Nichirei Group	77	1,350
2	Yokohama Reito	43	740
3	Maruha Nichiro Group	37	580
4	Toyo Suisan Group	13	420
5	Nippon Suisan Group	22	380

Source: Compiled using data from JARW as of January 1, 2013

Net Sales of Low-temperature Logistics Providers in Japan (Year ended March 2013)

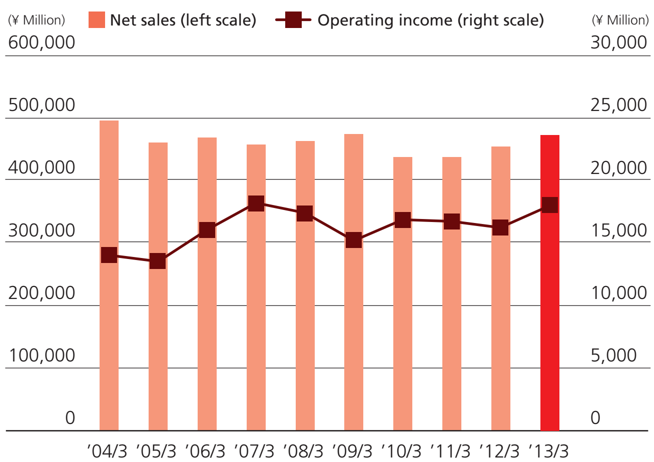


Financial Highlights

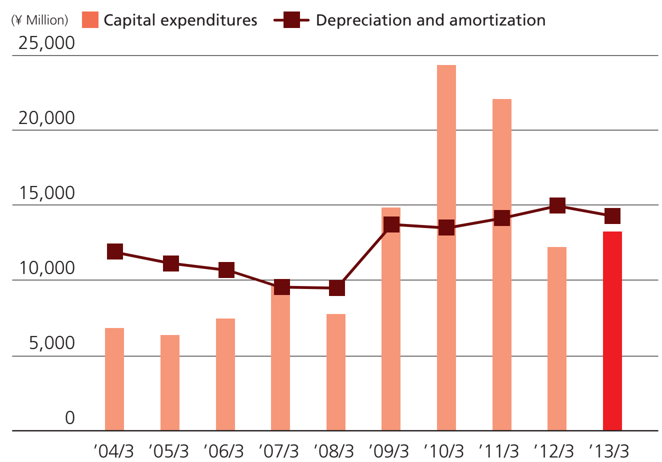
Nichirei Corporation and Consolidated Subsidiaries
For the years ended March 31

	2004	2005	2006	2007
Income Statement Data (¥ Million)				
Net sales	¥ 496,611	¥ 461,426	¥ 469,411	¥ 457,655
Gross profit	95,510	88,836	91,577	88,799
Operating income	13,976	13,482	16,014	18,148
Income (loss) before income taxes and minority interests	(3,817)	10,830	13,138	19,200
Net income (loss)	(1,891)	5,878	6,293	10,845
Capital expenditures*3	6,848	6,397	7,496	9,751
R&D expenditures	2,090	2,075	2,042	2,034
Balance Sheet Data (¥ Million)				
Total assets	¥ 284,700	¥ 276,417	¥ 268,501	¥ 269,166
Total liabilities	194,010	181,779	165,246	156,094
Interest-bearing debt*4	124,388	111,984	86,209	72,971
Shareholders' equity*5	90,176	94,007	102,624	111,035
Cash Flows (¥ Million)				
Cash flows from operating activities	¥ 13,106	¥ 15,564	¥ 23,883	¥ 22,431
Cash flows from investing activities	13,757	(837)	3,663	(5,861)
Free cash flows	26,863	14,727	27,546	16,570
Cash flows from financing activities	(23,397)	(15,180)	(27,559)	(16,567)
Per Share Data (¥)				
Net income – basic	¥ (6.28)	¥ 18.45	¥ 19.83	¥ 34.97
Cash dividends	6	6	9	8
Net assets	290.38	302.50	330.40	358.08
Financial Ratios (%, Times)				
Gross profit margin	19.2%	19.3%	19.5%	19.4%
Operating margin	2.8	2.9	3.4	4.0
Return on equity (ROE)	(2.1)	6.4	6.4	10.2
Debt-to-equity (Times)	1.38	1.19	0.84	0.66
	Medium-Term Plan (2002-2004)			Medium-Term Plan (2005-2007)

Net Sales & Operating Income



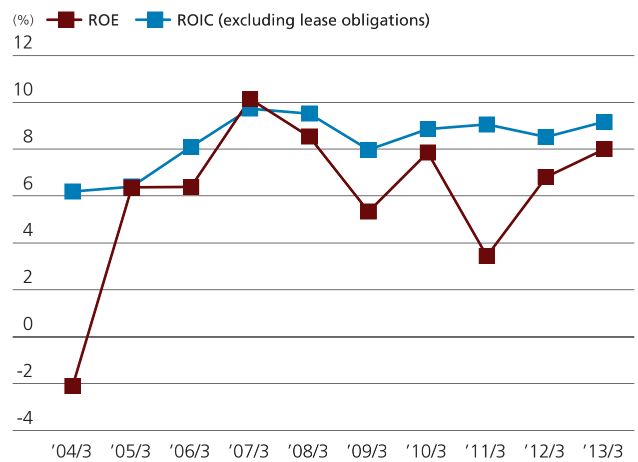
Capital Expenditures & Depreciation and Amortization*3



2008	2009	2010	2011	2012	2013	Percent change 2013/2012	2013
							Thousands of U.S. dollars
¥ 463,591	¥ 474,515	¥ 438,111	¥ 437,808	¥ 454,931	**¥ 470,126**	**3.3%**	**$ 5,001,876**
89,794	87,328	87,957	87,365	86,918	**91,473**	**5.2**	**973,228**
17,355	15,142	16,814	16,681	16,177	**17,932**	**10.8**	**190,790**
16,472	11,362	14,380	8,860	14,225	**13,601**	**(4.4)**	**144,710**
9,623	6,020	9,064	4,044	7,904	**9,823**	**24.3**	**104,516**
7,770	14,883	24,385	22,110	12,248	**13,171**	**7.5**	**140,137**
2,050	2,191	1,986	1,806	1,697	**1,817**	**7.1**	**19,337**
							Thousands of U.S. dollars
¥ 257,812	¥ 287,296	¥ 277,496	¥ 284,562	¥ 290,537	**¥ 297,903**	**2.5%**	**$ 3,169,518**
141,323	174,096	154,802	166,813	171,837	**172,582**	**0.4**	**1,836,182**
66,138	87,904	60,920	72,479	74,833	**75,403**	**0.8**	**802,252**
114,262	110,958	119,468	115,058	116,831	**123,077**	**5.3**	**1,309,469**
							Thousands of U.S. dollars
¥ 20,290	¥ 15,282	¥ 33,345	¥ 17,274	¥ 19,915	**¥ 23,525**	**18.1%**	**$ 250,293**
(6,443)	(14,740)	(13,555)	(18,229)	(12,422)	**(9,610)**	**–**	**(102,254)**
13,847	542	19,790	(955)	7,493	**13,914**	**85.7**	**148,039**
(13,919)	16,085	(33,323)	6,416	(7,583)	**(9,743)**	**–**	**(103,662)**
							U.S. dollars
¥ 31.04	¥ 19.42	¥ 29.24	¥ 13.08	¥ 26.35	**¥ 33.40**	**26.8%**	**$ 0.355**
8	9	9	9	9	**10**	**11.1**	**0.106**
368.56	357.85	385.47	377.08	396.33	**430.47**	**8.6**	**4.579**
19.4%	18.4%	20.1%	20.0%	19.1%	**19.5%**	**–**	**–**
3.7	3.2	3.8	3.8	3.6	**3.8**	**–**	**–**
8.5	5.3	7.9	3.4	6.8	**8.2**	**–**	**–**
0.58	0.79	0.51	0.63	0.64	**0.61**	**–**	**–**

Medium-Term Plan (2008-2010) Medium-Term Plan (2011-2013)

ROE & ROIC (excluding lease obligations)



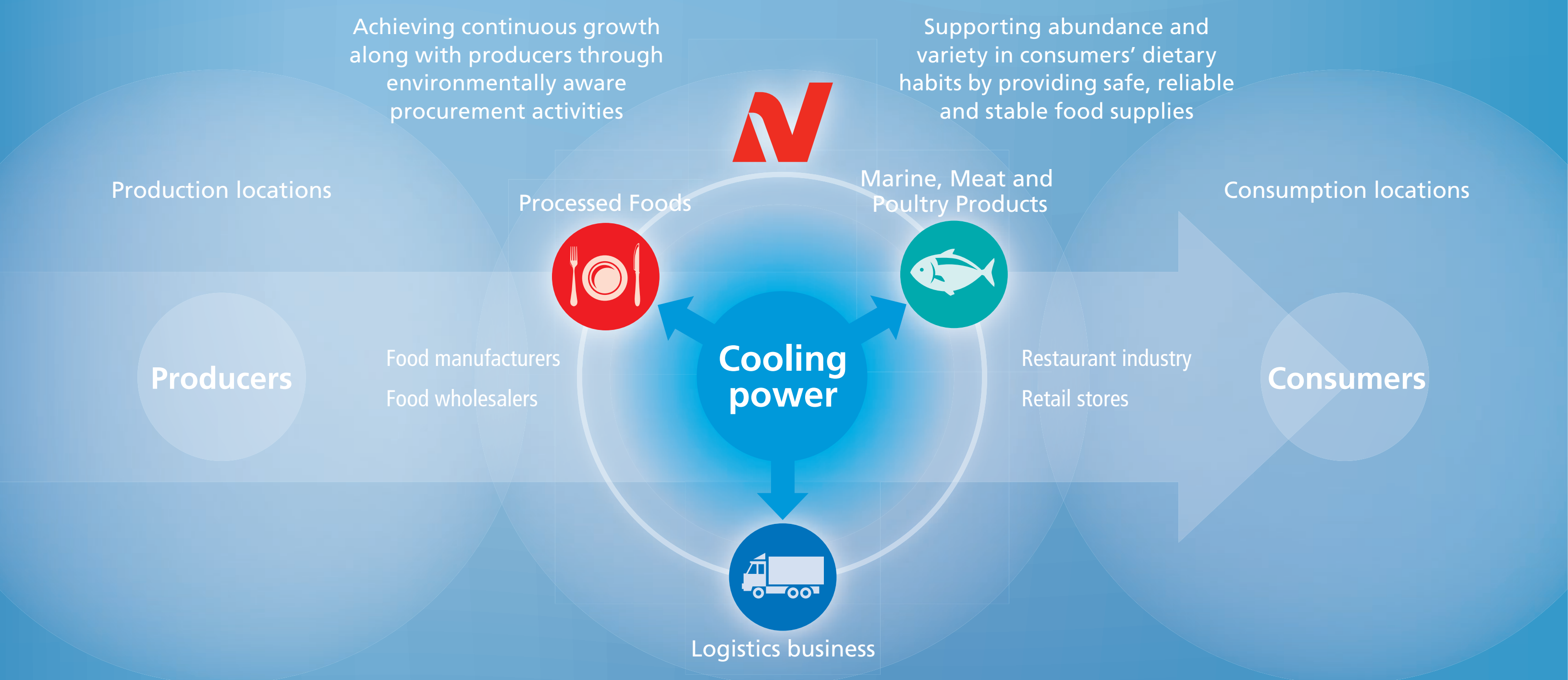
Notes:
1. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥93.99=U.S.$1, the approximate Tokyo foreign exchange market rate as of March 31, 2013.
2. On October 1, 2003, Yukiwa Co., Ltd. merged with Ryoshoku Food Service Limited, a subsidiary of Ryoshoku Limited, to form RY Food Service Limited. As of the date of the merger, the former Yukiwa was no longer treated as a consolidated subsidiary, but was reclassified as an equity-method affiliate. Yukiwa's exclusion from the consolidated accounting had a negative impact on this term's consolidated sales and operating income relative to the previous term. The negative effect for the year ended March 2004 was ¥52.8 billion in sales and ¥0.7 billion in operating income. For the fiscal year ended March 2005, the negative impact was ¥53.5 billion in sales and ¥0.2 billion in operating income.
3. The figures for the fiscal years through March 2009 and thereafter include leased assets due to mandatory application of new accounting standards to finance lease transactions from September 2008.
4. The figures for interest-bearing debt do not include leased obligations.
5. Shareholders' equity for the years ended March 2006 and thereafter = net assets – minority interests.

Using Our Strengths to Sustain the Future

Nichirei has the comprehensive strength needed to sustain the future.
With "cooling power" as its core strength, Nichirei performs all the functions needed to support the food value chain, from planning and developing frozen foods to procurement, quality assurance, processing and manufacturing, sales, storage and delivery. Demonstrating uncompromising commitment to quality as we perform these various functions, Nichirei has supported the food supply of Japanese consumers for more than 70 years.

- **Procurement of marine, meat and poultry products based on a commitment to quality and environmental protection**
- **Processed foods operations that use the good qualities of ingredients to stimulate customer demand**
- **Logistics operations that deliver every bit of freshness and flavor**

In order to keep up with increasingly sophisticated demands, in 2005 we spun off our Processed Foods, Marine Products, Meat and Poultry Products, and Logistics businesses as separate operating companies that can independently pursue their respective areas of specialty and thereby generate centrifugal force. We also generate centripetal force when necessary, such as when we look into possibilities for overseas expansion, by combining the expertise accumulated by our various operating companies. The Nichirei Group's overall strength is the sum of each operating company's strengths plus the power that is generated by combining them.



Ingredient Procurement

Insisting on quality and environmental protection

Marine, Meat and Poultry Products business

Where does Nichirei's Marine, Meat and Poultry Products business operate?

In our Marine, Meat and Poultry Products business, we procure ingredients from the best source locations, whether in Japan or overseas. Rather than simply providing raw ingredients, we offer light processing according to customers' needs and sell ingredients and products to processed foods manufacturers, restaurant chains, and mass retailers including supermarkets and convenience stores.

Nichirei's Marine, Meat and Poultry Product Business Global Network

Why do customers choose Nichirei?

(1) Uncompromising insistence on quality

Employees with a wealth of experience are involved in every step of a product's lifecycle, from product planning and development to ingredient procurement, processing and sales. When choosing raw ingredients, our specialists use Nichirei's own strict quality standards and work in concert with the best growers and meat packers, both in Japan and abroad. We deal in over 20,000 types of ingredients selected in this way and procured from more than 40 countries.

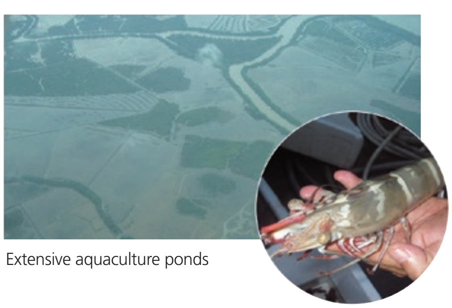
(2) Procurement based on awareness of the environment and sustainability

Our mission in Marine, Meat and Poultry Products business is to procure and supply living things used as valuable food resources. In order to fulfill this mission, in the course of our procurement activities we always maintain an awareness of the need to preserve the habitats of living things and to preserve biodiversity. For example, shrimps are one of our mainstay products. By procuring a number of varieties from multiple, carefully selected producing locations, we are able to offer stable supplies. As an example of sustainable procurement that does not threaten the surrounding environment or ecosystem, we engage in extensive aquaculture in spacious ponds that make use of natural terrain without using artificial feed.

(3) Optimal processing in line with customers' requirements

In order to provide ingredients in the formats that best suit each customer's needs, we emphasize dialogue with our customers. First, we talk with customers to gain an appropriate understanding of their needs. Then we confirm the overall market picture, including trends in the economy, supply-demand balance, and consumption. We make one prototype after another in order to develop a successful commercial product. In this way, we create products not previously found in the market, which have been fine-tuned in original ways.

Procurement Based on Awareness of the Environment and Sustainability



Extensive aquaculture ponds

Intensive Aquaculture of the Past

- Cultivation takes place in a small area where forest has been cleared

Nichirei's Extensive Aquaculture

- Uses natural ponds
- Does not use synthetic feed or drugs

➡ **Aquaculture does not damage the environment**

Nichirei Fresh's Independent Standard

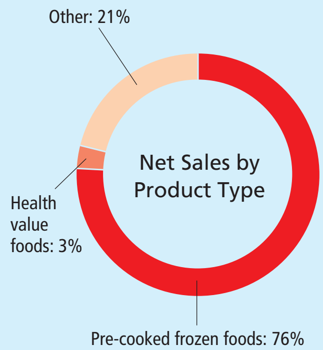
FA Free from Antibiotics

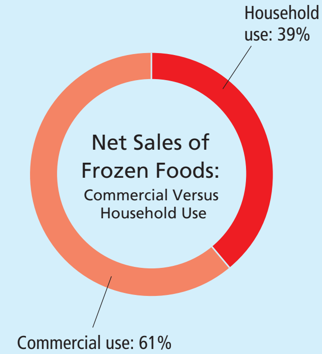
From around the world, Nichirei procures marine, meat and poultry products that have been grown without the use of antibiotics or synthetic antibacterial drugs during the entire period of cultivation.

Processing

Quality ingredients for consumer benefit

Processed Foods business





Where does Nichirei's Processed Foods business operate?

Nichirei's Processed Foods business processes and sells carefully selected ingredients purchased from producers in Japan and overseas. About 60% of our sales of pre-cooked frozen foods consist of commercial-use products, including ready-to-eat dishes that are cooked and repackaged for sale through mass retailers such as convenience stores, fast food outlets, and supermarkets, and other products served by restaurants and school lunch services. Most of the other 40% or so of our frozen food products reach consumers through the frozen foods sections of supermarkets and other mass retailers.

Why do customers choose Nichirei?

(1) Making the most of the good qualities of ingredients

Our strength lies in our ability to use freezing technologies to provide products that make the most of the good qualities of their ingredients. In order to do this, we position our plants near the source of high-quality ingredients so that we can process them while they are still fresh. For example, we built a plant in Thailand, which is known worldwide as a good location for producing chicken, and we built a croquette plant in Hokkaido, which is Japan's largest potato-producing region. Our focus is on building a production framework that allows us to maximize the good qualities of food ingredients.

(2) Earning customers' trust through rigorous quality control and disclosure of accurate information

Nichirei implements rigorous quality control at various stages as we turn raw ingredients into finished products and deliver them to consumers. (For details of our quality control system, see P.27.) We also make consumers feel safe and secure by always publishing product information, including the locations where main ingredients were produced and additives used, etc. on our website as well as on product packages. By engaging in these types of activities over a long period of time, Nichirei has won the trust of corporate clients and consumers.

(3) Product development based on stimulating customer demand

We are continually planning products based on consumers' point of view. Rather than relying solely on statistics or data from surveys, we talk directly to consumers, not only to grasp their needs, but to dig deeper to find potential needs they may not even be aware of. By considering these needs together with the advantages of frozen foods — such as the ability to avoid waste by splitting packages, or the ability to prepare meals simply by using pre-prepped ingredients — we can offer a more fulfilling way of eating that would have been difficult to implement in the past even if consumers had thought of it.

In the spring of 2013, we introduced 58 new products, including updated versions of previous products. From foods served at high-end restaurants to healthy side dishes or desserts, Nichirei will continue to provide food products that are based on our seven values and are one step ahead of the times.

A dish made with one of our mainstay chicken products

Examples of products from our health-conscious "Kikubari Gozen" series

New version of one of our mainstay products: Household-use frozen hamburger patties

Storage & Transport

Delivering freshness and flavor

Logistics business

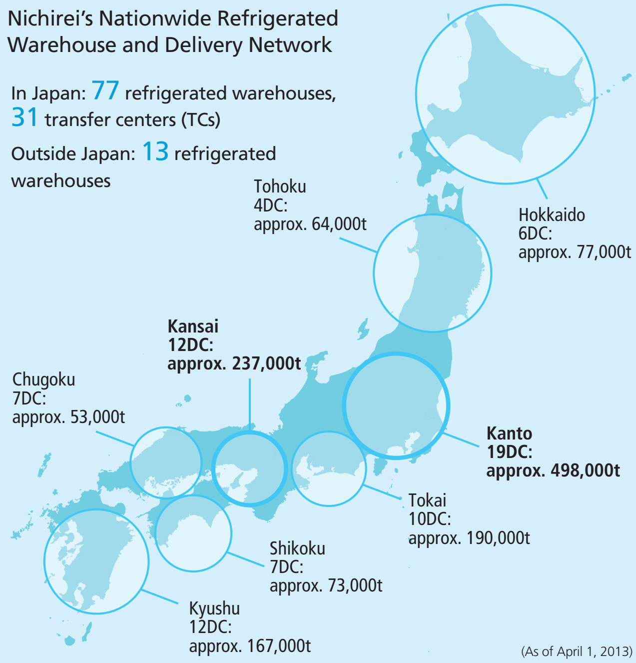
Where does the Nichirei's Logistics business operate?

Nichirei's Logistics business provides stable food supplies by offering nationwide distribution services that deliver raw ingredients and processed products to within consumers' reach. Some 90% of our sales come from providing services to companies outside the Nichirei Logistics Group, including producers, manufacturers, trading companies, wholesalers, retailers, and restaurant operators in Japan and overseas. While Japan is our main market, we are using the logistics expertise that we cultivated in Japan in order to expand our operations in Europe and Asia.

Nichirei's Nationwide Refrigerated Warehouse and Delivery Network

In Japan: 77 refrigerated warehouses, 31 transfer centers (TCs)

Outside Japan: 13 refrigerated warehouses



(As of April 1, 2013)

Why do customers choose Nichirei?

(1) Our nationwide low-temperature logistics network

Nichirei operates Japan's largest low-temperature logistics network. Distribution centers (DCs) with refrigerated and frozen storage capacity are connected by trunk routes and regional pickup and delivery routes, allowing us to meet the needs of customers that operate nationwide. We currently conduct business with some 4,500 companies, including major corporations.

(2) Uncompromising quality control

Maintaining proper temperatures is essential to the storage, transport and delivery of low-temperature food products. Nichirei Logistics Group Inc. constantly guards quality and freshness with the help of a sophisticated information system, thorough quality control based on ISO standards, and well-trained employees.

(3) Ability to offer stable food supplies

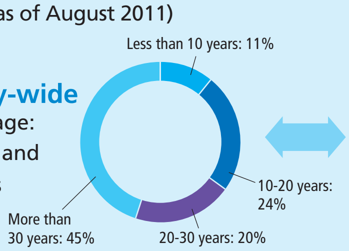
Nichirei takes various steps to assure constant, reliable operation of its refrigerated facilities. (1) As a result of ongoing replacement of outdated facilities, the average age of the Nichirei Logistics Group's refrigerated warehouses as of August 2011 was 21 years and nine months, compared to the industry average of 33 years and eight months. (2) Our newest facilities boast outstanding refrigeration efficiency, a state-of-the-art security system and a seismic isolation structure to prevent damage from earthquakes. Because the refrigerant used in our newest facilities is ammonia, which has an excellent (very low) ozone depletion potential, we are already prepared to meet restrictions on FCFs that are due to take effect in 2020. (3) Since the Nichirei Group includes a facility maintenance company, we conduct meticulous inspections and maintain the capacity to recover quickly in the event of a fire or other disruption.

(4) More efficient logistics

Nichirei's people have specialized knowledge, new ways of thinking, and good ideas that allow us to offer optimal logistics solutions for making our customers' distribution more efficient. Nichirei operates transfer centers (TCs) that respond to demand, primarily from mass retailers, for greater logistics efficiency. In addition, we offer 3PL services whereby we review each customer's overall logistics functions in order to provide optimized distribution schemes.

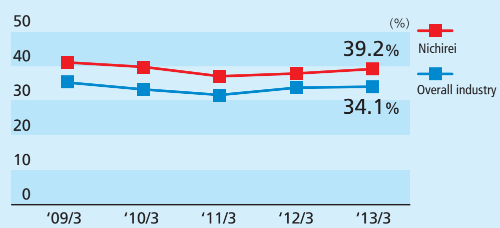
Average Age of Refrigerated Warehouses in Japan (as of August 2011)

Industry-wide
Average age:
33 years and
8 months



Nichirei
Average age of refrigerated warehouses:
21 years and 9 months

Average Inventory Ratios for Refrigerated Warehouses in Japan's 12 Largest Cities



Nichirei: A Reliable Partner in Sustaining the Future Aiming for Continuous Growth

We have just completed our new medium-term business plan, "Rising 2015." This plan is aimed at improving the corporate value of the Nichirei Group through steady implementation of measures designed to prepare each of our businesses to achieve the goals set forth in our medium-term management vision "Growth 2016" which we released earlier.

As we approach the fiscal year ending 2016, the final year of our new medium-term management plan, the entire Nichirei Group will work to fulfill our "six corporate responsibilities" by developing our businesses in ways that help solve society's food-related problems. In addition, by making sure to seize opportunities as we manage the issues and risks that arise amid changing social environments in Japan and overseas, we aim to establish a platform for sustainable growth.

The social structure of Japan is undergoing major changes, including declining population, increasing average age, and a growing number of single-person households. These social changes are accompanied by changes in Japan's food-related needs, which in turn present opportunities for Nichirei to grow. By making the most of the advantages of frozen foods and offering value-added food products, Nichirei aims to respond to the market's changing needs and support Japan's food supply.

When we look at the rest of the world, we see many issues that have a direct and significant impact on our business, including availability of resources, skyrocketing ingredient prices, and frequent natural disasters. Preparing and maintaining stable procurement and supply frameworks has become more important than ever in a world where the balance between supply and demand is constantly shifting. These are the conditions in which Nichirei is actively working around the world to achieve uncompromising quality control from the procurement stage of food production, to implement eco-friendly procurement practices, and to update and disaster-proof our logistics facilities.

We intend to continue addressing these issues as we steadily build a foundation for continuous growth. Among Nichirei's most basic traits are integrity and adaptability. As a reliable business partner equipped with outstanding technologies, expertise, human resources and logistics networks, we intend to support the society of the future and to achieve long-term growth in harmony with society by creating and delivering products and services that people truly need.

July 2013

Toshiaki Murai
Representative Director and Chairman

Kunio Otani
Representative Director and President

Toshiaki Murai
Representative Director
and Chairman

Kunio Otani
Representative Director
and President

My name is Kunio Otani. I took office as president of Nichirei Corporation at the general shareholders' meeting held on June 25, 2013.
Nichirei's new medium-term business plan, "Rising 2015," calls for steady implementation of measures aimed at improving the earning power of our various businesses in order to achieve our medium-term management vision, "Growth 2016." We will do our very best to achieve record-high operating income in the fiscal year through March 2016, which will mark 70 years since the founding of Nichirei as a private company.

Q Please give an overview of Nichirei's previous medium-term plan.

We achieved our initial net income target despite a harsh business environment.

During the three years (April 1, 2010 to March 31, 2013) covered by our "Energy 2012" medium-term business plan, the Great East Japan Earthquake of March 2011 struck while the recession triggered by the financial crisis of 2008 still lingered, causing significant changes to the business environment both economically and socially.

Amid these circumstances, in the fiscal year ended March 2013, which was the final year of our "Energy 2012" plan, Nichirei posted consolidated net sales of ¥470.1 billion, operating income of ¥17.9 billion, and net income of ¥9.8 billion. Net sales and operating income fell short of the goals in our initial plan, yet we managed to exceed the plan's target for net income. In our core businesses — Processed Foods and Logistics — we expanded our profit base and achieved the plan's operating income targets. Our Marine business, however, was particularly hard hit by the stagnant market and its results fell far short of the plan's targets.

The following is an outline of each business's achievements and challenges.

(¥ Billion)

	'13/3 Results	Year-on-year change	'13/3 Initial planned	Difference
Net sales	470.1	15.2	486.8	(16.7)
Processed Foods	184.0	9.9	180.0	4.0
Marine Products	63.7	(2.0)	71.0	(7.3)
Meat and Poultry Products	75.5	(0.1)	90.0	(14.5)
Logistics	156.4	6.8	157.8	(1.5)
Operating income	17.9	1.8	18.8	(0.9)
Processed Foods	6.0	0.9	6.0	0.0
Marine Products	0.1	(0.2)	1.2	(1.1)
Meat and Poultry Products	0.5	(0.0)	0.9	(0.4)
Logistics	8.6	1.2	8.2	0.4
Net income	9.8	1.9	9.3	0.5

Processed Foods

Achievements: In Japan, the upsurge in demand for ingredients used in home cooking and for home-meal replacements that followed the 2011 earthquake has settled in as part of the market landscape. Now that there is widespread awareness among consumers of the good flavor and convenience of frozen foods, sales of processed chicken products, rice products, and other pre-cooked frozen foods have increased. On the production side, we started full-scale operation of our two chicken processing plants in Thailand, bringing the in-house production ratio of Nichirei processed chicken products to about 70% (by weight) and increasing the stability of our supply framework. Overseas, we expanded our business base largely through the acquisition of a U.S. company specializing in Asian foods, InnovAsian Cuisine Enterprises Inc., and through capital participation in Taian Jiayu Foodstuff Company Limited, a Chinese company that produces and sells processed agricultural products, and in Cholimex Foods JSC, a major Vietnamese manufacturer of chili sauces, seasonings, and frozen foods.

Challenges: While frozen food sales are climbing, the aging of our domestic factories is leading to conspicuous shortages in production capacity. Although GFPT Nichirei (Thailand) Co., Ltd. is working to improve profitability, mainly by boosting the proportion of raw chicken meat that we process before sale, these efforts are progressing more slowly than we anticipated due to major changes in the market, among other factors.

Logistics

Achievements: In Japan, we moved forward with strengthening our profit base by opening new operating locations, including a new building at the Higashi-Ogishima Distribution Center. We also increased the volume of cargo that we handle by establishing new transfer centers (TCs). Overseas, we acquired Godfroy Group companies in France, thereby strengthening our network in the Western Europe region.

Challenges: Refrigerated storage space has become so tight in the Tokyo and Osaka metropolitan areas that we sometimes have to restorage* inventories to third-party warehouses. Because this has a negative effect on profitability, we need to increase our refrigerator capacity. In our Logistics Network business, expansion of transport and delivery business is behind schedule.

*Restorage refers to outsourcing storage operations for cargo that cannot be stored in-house.

Marine, Meat and Poultry Products

Challenges: We have been taking steps to establish stable profits that are less vulnerable to market fluctuations. However, we have yet to succeed in establishing this type of stability, and the business continues to be affected by market stagnation.

Q Please explain the main points of Nichirei's new medium-term business plan, "Rising 2015."

We will establish a solid position as the leader of Japan's frozen foods and food logistics industries.

Nichirei is determined to firmly establish itself as the leader of Japan's frozen foods and food logistics industries. We intend to achieve this by concentrating management resources in our core businesses — Processed Foods and Logistics — in line with "Rising 2015." During its three-year span, the plan calls for capital investment (including lease assets) of ¥77.0 billion Group-wide, including ¥30.2 billion for Processed Foods and ¥37.8 billion for Logistics.

Processed Foods

We will focus on improving profitability in domestic operations and expanding sales overseas. In Japan, we will strengthen the framework at Nichirei-operated factories for producing our mainstay household-use pre-cooked frozen foods. To prepare for future sales growth, we will bolster production capacity by building a new plant in Funabashi, Chiba Prefecture, in addition to updating equipment to the latest models, and increasing the number of production lines. The new plant is scheduled for completion in March 2014 and will produce frozen foods for household use, including lunchbox products, main dishes and side dishes. We will work to boost profitability by reorganizing production lines according to product categories and improving productivity by increasing sales of large-lot products.

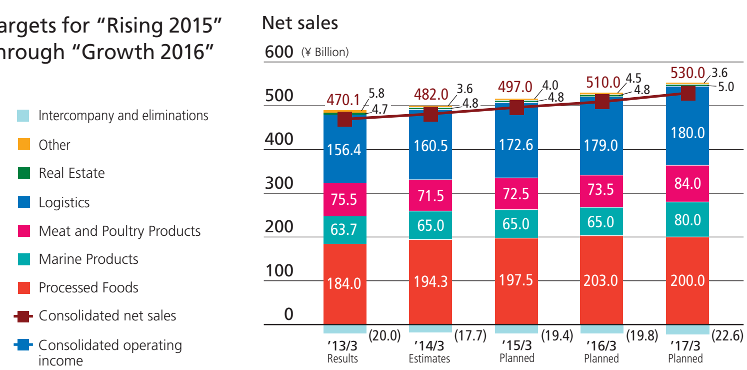
Overseas, we will focus on increasing sales of Asian frozen foods to mass retailers in North America and on increasing sales of commercial-use frozen foods in China. Furthermore, in June 2013 we plan to add an additional processing line at GFPT Nichirei (Thailand) Co., Ltd. in order to improve profitability by expanding sales of processed products that are less vulnerable to market fluctuations than raw chicken meat. In our acerola business, we plan to sell powdered acerola in addition to concentrated juice in Asia and Oceania.

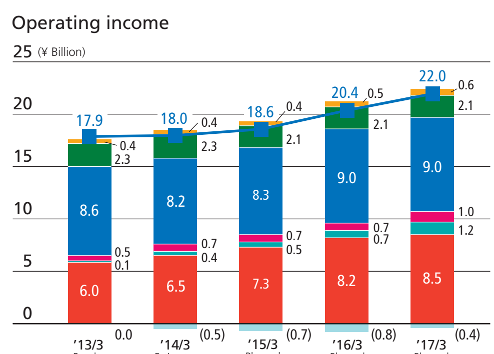
Logistics

As Japan's major metropolitan areas are becoming more densely populated, there is concern that there may be shortages of warehouse space, particularly in Tokyo and Osaka. In addition, many older refrigerated warehouses in major metropolitan areas are approaching the end of their life spans. An expected increase in rebuilding will likely contribute to even more severe shortages of refrigerated warehouse space.

It is against this backdrop that we aim to increase our market share by expanding storage capacity. In July 2013 we plan to open Building 2 at our Higashi-Ogishima Distribution Center (DC), and in autumn of 2014 we expect to start operating a new

Targets for "Rising 2015" through "Growth 2016"



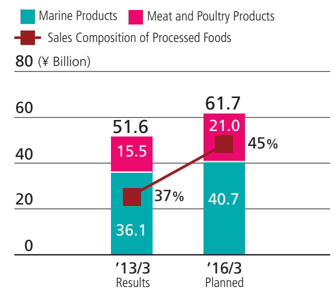


DC in Sakishima, Osaka. Meanwhile, we are gradually transferring responsibility for our transport and delivery business in outlying regions (Chugoku/Shikoku, Hokkaido/Tohoku, and Tokai) from our Logistics Network business to Regional Storage. By combining storage and transportation, we aim to strengthen our sales function and pick up more demand for transport.

Marine, Meat and Poultry Products

Since consumption of raw ingredients has been sluggish due to increased usage of home-meal replacements, we aim to switch to a more stable profit structure by promoting handling of more heavily processed products. We plan to boost sales of processed products from ¥51.6 billion in the fiscal year ended March 2013 to ¥61.7 billion in the year through March 2016, and to raise the proportion of sales of processed products to overall sales in our Marine, Meat and Poultry Products business from 37% to 45%.

Sales of Processed Products by Nichirei's Marine, Meat, and Poultry Products



Q What is your forecast for Nichirei's business environment, and what measures will you implement in response to that environment?

1) Population dynamics and lifestyle changes in the Japanese market

• Business environment

Japan's average age is rising while its birth rate is falling. The nation's population peaked in 2010 and is expected to decline by 30% over the next 50 years, so we believe the overall food-related market will shrink.

Shrinkage in the domestic market poses a significant risk to Nichirei's business. At the same time, all of these changes — the aging population, lifestyle changes like women's increasing participation in work outside the home and growth in the number of single-person households, and changes in consumers' approach to food, i.e. the trend toward eating more home-cooked meals, home-meal replacements, and healthy foods — present opportunities for Nichirei to create new demand.

• Nichirei's responses

Basically, we intend to respond to the changing environment by increasing our profitability in the domestic market and actively expanding our overseas business. (For more about our overseas business, please see P. 14.)

In Processed Foods, we will increase asset efficiency. Specifically, we will reinforce Nichirei-operated factories with a focus on rice products and other mainstay household-use products. In addition, by developing and producing distinctive products that stimulate latent demand, we intend to expand sales volume and improve profitability. We will also address the market's broader needs through strong partnerships with contract manufacturers.

In Logistics, we aim to capture the increasing demand for distribution and storage of processed goods coming from overseas, including processed chicken products and frozen vegetables. Toward that end, we will strengthen our logistics framework in major metropolitan areas, especially in Tokyo and Osaka, which are both major consuming areas and close to international ports.

Our Marine, Meat and Poultry Products business will concentrate on developing premium quality ingredients by combining the power of Nichirei's logistics network and food-related technologies. Besides adding more value to our products, we will focus on developing and selling products that are finely tailored to customers' changing needs. In addition, we will generate demand ourselves by providing products that anticipate consumers' needs, such as "Stickler for Quality," and "Originality With an Extra Touch," which cannot be found elsewhere on the market.

2) Rising raw ingredient procurement costs

• Business environment

Since the current Japanese government took power in December 2012, its easy monetary policy, aimed at lifting the country out of deflation, has resulted in a rapid weakening of the yen relative to other currencies. We expect that the weak yen will have a particularly strong effect on our Processed Foods business in the fiscal term through March 2014, which is the first year of our new medium-term plan. Meanwhile, grain and fuel prices are expected to rise, as are overseas labor costs. These factors will put pressure on the profitability of food imports in all of our businesses, and on the profitability of overseas expansion.

Logistics will be heavily impacted by increased electric power rates, and we expect the higher rates to be a factor in decreasing the segment's revenues by some ¥400 million in the fiscal year through March 2014.

• Nichirei's responses

In the immediate future, we will deal with steep increases in procurement costs for raw ingredients in our Processed Foods business through various means, including passing on some increases through price revisions and absorbing some by improving our product mix and reducing costs. Our medium to long-term response will be to reduce costs and raise the profit margin in our Processed Foods business by revamping our processing plants — through renewal, concentration, and new construction — in order to boost processing efficiency. We also intend to expand our lineup of high-profit products by developing and launching differentiated products.

In the face of higher electric power rates, our Logistics business will take steps to secure profits with an eye toward reforming operations and revising storage fees in light of the increasingly tight market for freight services in major metropolitan areas.

3) Concentration of freight in major metropolitan areas and intensifying competition in outlying regions

• Business environment

As freight has become more concentrated in major metropolitan areas like Tokyo and Osaka, there is already a shortage of storage capacity. On the other hand, storage freight volume has continued to decline in some outlying cities, leading to greater competition between storage providers. In view of Japan's likely participation in the Trans-Pacific Partnership (TPP), we believe that freight will become even more concentrated in major cities, since they are located near international ports and near high demand for merchandise.

Rising demand for warehouse capacity in major metropolitan areas represents a strategic opportunity for Nichirei.

• Nichirei's responses

First of all, we will make large-scale capital investments in regional storage over the next three years, in order to increase our market share in the Tokyo and Osaka metropolitan areas where business is becoming highly concentrated. We aim to increase our market share in the Tokyo/Kawasaki region from 8% to 10%, largely through the startup of Building 2 at the Higashi-Ogishima Distribution Center. In the Osaka metropolitan area, our goal is to increase market share in the Osaka Bay Area from 20% to 22%, by opening a new 40,000-ton refrigerated warehouse in Sakishima in the fall of 2014. We are also working to differentiate Nichirei from competitors by offering premium services, including services that respond to clients' demand for business continuity planning.

In areas outside of major cities, where supply and demand are balanced, we are transferring storage business from our logistics network business to transport and delivery operations. Our goal is to pick up transport demand by ratcheting up comprehensive sales efforts aimed at storage customers.

4) Demand for effective measures to protect the environment, ecosystems, and resources

• Business environment

Societal demands that corporations protect the environment are growing louder day by day, with concern particularly focused on protection of the global environment and ecosystems, and effective use of resources.

Protecting environments and ecosystems requires time and money, but as a company that operates by "acquiring living things," Nichirei has an obvious responsibility to maintain the sustainability of society. Furthermore, we need to find ways to coexist with society and increase understanding among stakeholders by actively disclosing information about our initiatives.

• Nichirei's responses

Nichirei has set new Group-wide targets for reducing energy consumption and CO_2 emissions, and we are working to boost energy efficiency in order to meet these targets. By making effective use of our Group-wide environment budget, we are actively working to minimize the burden that our products and services place on the environment at home and abroad, throughout their life cycles. Specific initiatives include reduced usage of containers and wrapping materials, shorter cooking times, and shared delivery services. These efforts allow us to increase our corporate competitiveness at the same time that we contribute to society.

More than ever before, we are promoting environmental responsibility in all of our operations. Our Processed Foods business works to provide eco-friendly products and services. Our Logistics business is working harder to reduce energy usage and CO_2 emissions resulting from warehousing, transport and delivery operations. Our Marine, Meat and Poultry Products business supports recycling-oriented agriculture that promotes waste utilization, and sustainable procurement practices that address concerns over scarce resources. (For more about our environmental initiatives, please see P. 28.)

Q What are Nichirei's strategies for its overseas businesses?

Our two main businesses are expanding into overseas markets to achieve sustainable growth.

Nichirei's foundation is in the Japanese market. However, in order to achieve sustainable growth, our two main businesses are seriously expanding into overseas markets where we aim to participate in robust growth. Nichirei's overseas sales in the fiscal year ended March 2013 amounted to ¥36.4 billion; by the end of the period covered by our new medium-term business plan (March 2016), we aim to increase that figure to ¥58.0 billion.

Processed Foods

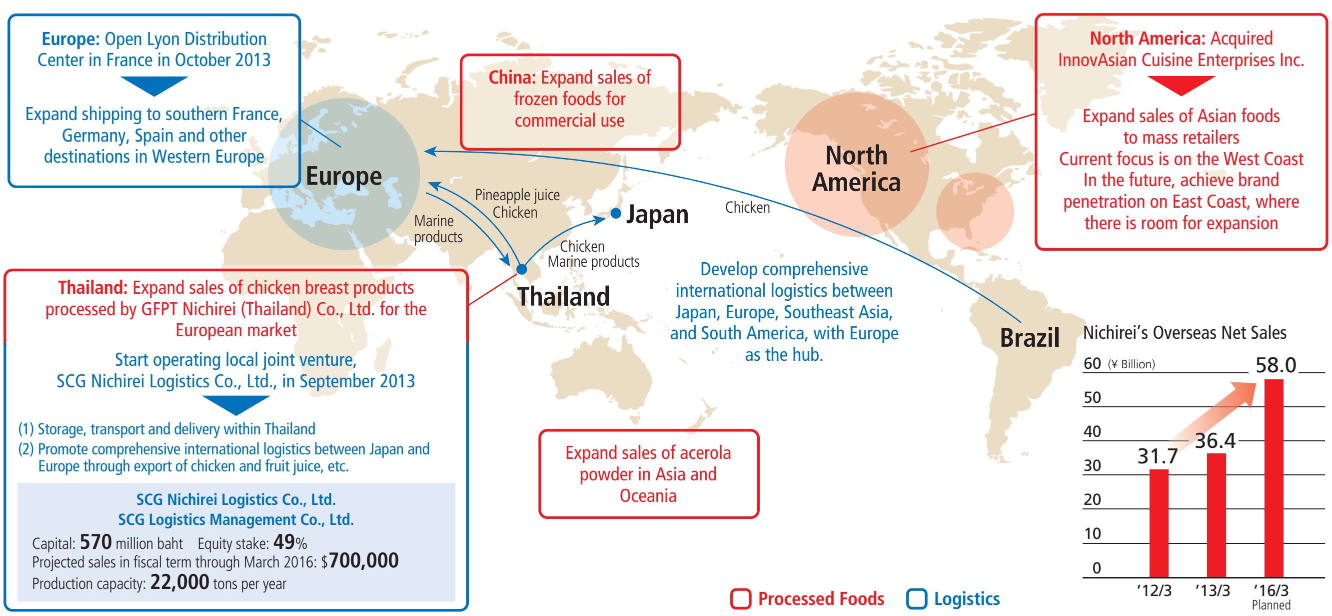
In our Processed Foods business, we intend to acquire production, distribution, and sales infrastructure and know-how by forming business and capital ties with excellent partners. These partnerships should give rise to synergistic benefits related to production, sales, and product development that is rooted in each country's food culture.

In North America, we will take advantage of the sales capacity of InnovAsian Cuisine Enterprises Inc., which we acquired in June 2012, in order to expand sales in the growing sector of Asian-style frozen foods for both household and commercial use. In our commercial-use business in China, we will focus on developing sales to restaurants and wholesale distributors, while in our household-use business, we will explore possibilities for collaboration with a partner that already has the necessary infrastructure. So far our acerola business has primarily sold concentrated juice, but in the future we will also expand sales of acerola powder through future development in Asia and Oceania.

Logistics

We will invest actively and create new markets in European and ASEAN countries where economic growth is expected. In Europe, we plan to develop our business in southern France by opening a new warehouse in Lyon, in October 2013. In order to accelerate the growth of our overall European business, we plan to expand our business base through further large-scale investments and the pursuit of mergers and acquisitions. In Thailand, we plan to offer storage, transport and delivery services within Thailand through a joint venture company that is scheduled to start operating in September 2013. In addition, we plan to increase our cargo handling volume by promoting comprehensive international logistics between Japan, Europe, Southeast Asia and South America for such freight as chicken produced in Thailand and Brazil, Thai pineapple juice, and European marine products. In Vietnam, Malaysia and other parts of Southeast Asia, we will explore possibilities for entering areas where we can expect to see cold chain (temperature-controlled supply chain) development.

Overseas Business Development



Q What results do you expect to see in the fiscal year through March 2014?

Despite the harsh business environment, we will make steady progress toward our next leap forward.

With the government and the Bank of Japan doing their best to pull Japan out of the deflation that has plagued our country for so many years, business people are beginning to be optimistic. That said, there is still a sense of uncertainty about where the Japanese economy is headed. In the food market, consumers' preference for lower-priced products is expected to become entrenched due to worsening of the employment and income situation together with uneasiness about the future of the social insurance system. At the same time, the business environment is expected to remain harsh due to such influences as a weaker yen resulting in higher raw ingredients and fuel prices, and higher electric power rates.

In this type of business environment, we intend to make our very best effort to implement the policies in our medium-term business plan and make steady progress toward our next leap forward during the first year of our "Rising 2015" plan. In the fiscal year through March 2014, we expect to post ¥482.0 billion in net sales based on continued growth in sales from our Processed Foods and Logistics businesses. We expect operating income to be ¥18.0 billion, or roughly even with that of the year ended March 2013, despite a drop in operating income from our Logistics business. This is because we plan to implement price revisions and cost reductions in our Processed Foods business, and we expect improved profits from our Marine Products business. We expect net income for the year to increase to ¥10.5 billion, since we will not have the impairment loss that we posted in the year ended March 2013 in connection with GFPT Nichirei (Thailand) Co., Ltd.

Target Figures for the Fiscal Year through March 2014

(¥ Billion)

	'13/3 Results	'14/3 Estimates
Net sales	470.1	482.0
Processed Foods	184.0	194.3
Marine Products	63.7	65.0
Meat and Poultry Products	75.5	71.5
Logistics	156.4	160.5
Operating income	17.9	18.0
Processed Foods	6.0	6.5
Marine Products	0.1	0.4
Meat and Poultry Products	0.5	0.7
Logistics	8.6	8.2
Operating margin (%)	3.8%	3.7%
Net income	9.8	10.5
Net income per share	33.40	36.72
Group ROE (%)	8.2%	8.6%

Q How will you handle returns to shareholders?

Nichirei strives for continuous improvement in corporate value along with stable shareholder returns.

We recognize the importance of returning profits to shareholders. Nichirei's goal is to keep our eye on capital efficiency while maintaining a return-on-equity ratio (ROE) of at least 8% (8.8% in the fiscal year through March 2016), and a dividend-on-equity ratio (DOE) of 2.5%. In the medium to long term, we aim for a payout ratio of 25%. In line with this policy, in the previous fiscal year we increased our annual dividend payout by ¥1 per share to ¥10 per share, and acquired 23 million treasury shares (15 million of which we cancelled) after giving due consideration to efficiency, growth, and maintaining a sound fiscal balance.

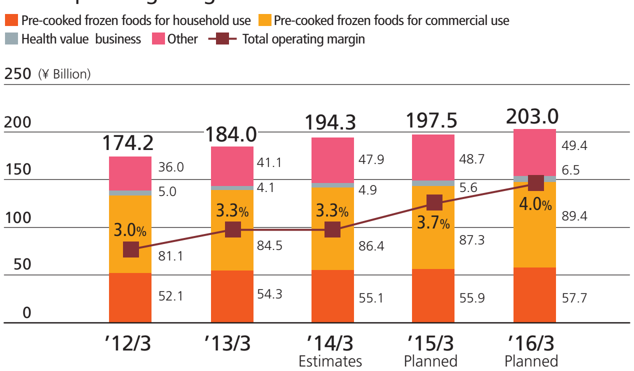
We plan to continue to use all of our management resources efficiently in order to constantly build corporate value. We will do this partly by allocating a fixed amount of the cash flow generated through our business activities to invest in our core businesses. We will also continue to consider flexible methods of returning profits to shareholders, including the acquisition of treasury shares. We will appreciate the continued understanding and support of our shareholders and other investors.

Processed Foods

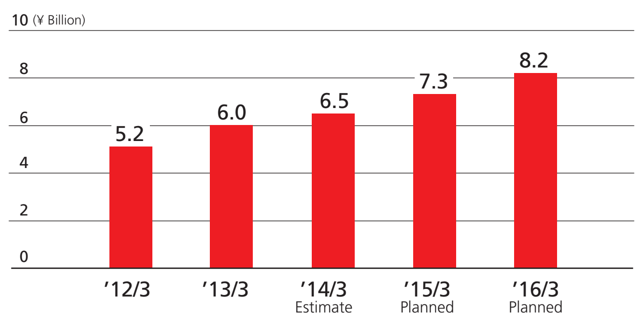
Despite a harsh economic environment, we came close to achieving the numeric targets of our previous medium-term plan. Our new business plan aims to achieve medium and long-term growth by boosting the earning power of our domestic businesses and expanding overseas business.

Yasuhiro Ikeda, President
Nichirei Foods Inc.

Net Sales by Sub-segment &
Total Operating Margin of Processed Foods



Operating Income of Processed Foods



Market and Industry Trends

- Demand for foods to cook at home has been rising since the 2011 Great East Japan Earthquake, and remained solid throughout the year.
- Among frozen foods for household use, we saw particular growth in sales of fried rice, pilaf, rice balls and other rice products.

Performance in the Fiscal Year through March 2013

Pre-cooked frozen foods for household use: Sales and profits* increased relative to the previous year, with good growth in sales of "Honkaku-itame Cha-han" (Authentic Fried Rice), "Yaki Onigiri" (Grilled Rice Balls), and "Wakadori-no Grilled Chicken" (Tender Grilled Chicken).

Pre-cooked frozen foods for commercial use: Sales and profits* increased in this sector also, thanks mainly to solid growth in sales of processed chicken products (one of Nichirei's mainstays), stable, low procurement costs for raw ingredients through the third quarter, and a recovery in demand for spring rolls and cream croquettes, which had declined in the aftermath of the great earthquake.

Frozen agricultural products: Despite solid sales of our extremely convenient "Sono Mama Tsukaeru" (Just Thaw and Eat) series and increased sales of green soybeans, broccoli and spinach, rapid depreciation of the yen from early in the year resulted in a decline in profitability relative to the previous year.

Acerola: Sales and profits* declined due to sluggish sales in Japan and Europe.

*"Profit" refers to gross profit.

Left: "Honkaku-itame Cha-han" (Authentic Fried Rice)
Right: "Wakadori-no Grilled Chicken" (Tender Grilled Chicken)

Major Policies for the First Year of Our "Rising 2015" Plan

Domestic operations: Respond to rising ingredient costs in order to increase profitability

As the weak yen makes rising ingredient and procurement costs a serious problem, we are working to improve profitability by fine-tuning our product lineup, boosting the bottom line at GFPT Nichirei (Thailand) Co., Ltd. (GFN), revising sale prices, and cutting costs. We plan to add a third processing line to GFPT Nichirei in June 2013, and will work to improve the company's profitability by promoting the development and sale of products processed from chicken breasts, wings, and other parts, as well as by increasing processing efficiency.

Overseas: Aim for expansion with focus on North America

In North America, we will seek to expand sales of Asian foods through the U.S. frozen food producer, InnovAsian Cuisine Enterprises (ICE), that we acquired in June 2012. ICE specializes in planning Asian frozen food products, which are meeting growing demand in the U.S. In addition to marketing them through Walmart and other discount chains, ICE also markets products through the deli counters of upscale supermarkets.

ICE's business is currently focused on the West Coast of the U.S., but we will aim for brand penetration also on the East Coast, where there is ample room for future expansion.

GFPT Nichirei (Thailand) Co., Ltd.

Asian foods sold by ICE at a major retail store

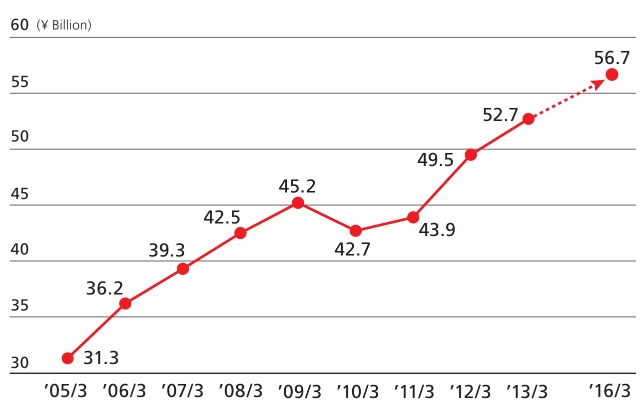
Solving Society's Problems

The social contribution of our mainstay chicken products business

As the world's population grows, the risk of future food shortages also grows. At the same time, supplies of grains used as animal feed are expected to grow tighter. Given this situation, chicken is widely seen as a good solution to the growing demand for food, since it is a source of high-quality animal protein that requires less feed grain and can be digested more efficiently than beef or pork.

Nichirei's Processed Foods business keeps this global perspective in mind as we address the expanding market for chicken meat by investing in chicken meat plants and by developing new products. By making maximum use of the infrastructure at our manufacturing company in Thailand, GFPT Nichirei, and by finding new ways to take advantage of chicken's properties as a raw ingredient, we will continue to develop and propose new products that make even more effective use of chicken breasts and wings. In this way we can establish ourselves as the leader in the Japanese chicken market while addressing the issue of future food supplies and minimizing stress on the environment.

Sales Amount for Nichirei's Processed Chicken Products in the Japanese Market

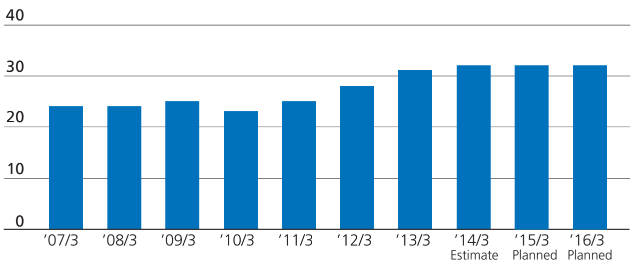


Logistics

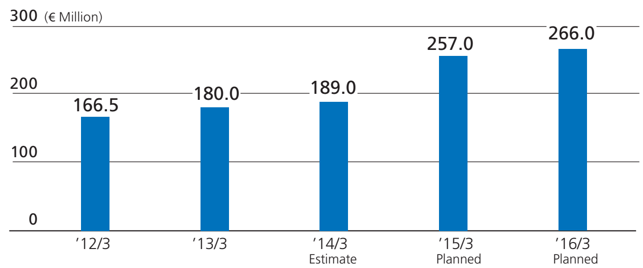
To date, Nichirei has achieved strong growth as Japan's leading food logistics company. In order to move on to the next stage, i.e. continuous growth, we intend to consolidate our overall strengths and put all of our efforts into achieving the goals put forth in Nichirei's "Rising 2015" plan.

Hiroshi Matsuda, President
Nichirei Logistics Group Inc.

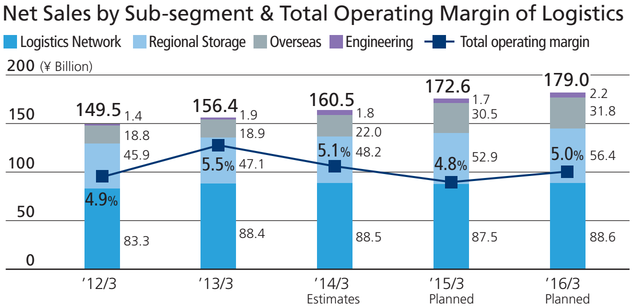
Number of TCs (Transfer Centers)



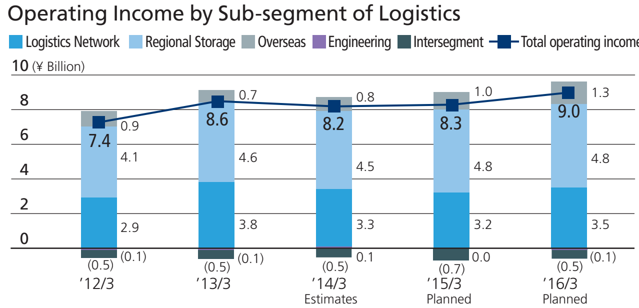
Logistics Sales in Europe (Existing European Group Companies)



Net Sales by Sub-segment & Total Operating Margin of Logistics



Operating Income by Sub-segment of Logistics



Market and Industry Trends

- The volume of goods taken into refrigerated storage in Japan's 12 largest cities decreased by 1.3% relative to the previous fiscal year, while the average overall inventory ratio rose by 0.3 point.
- The trend toward concentrating goods into a few major consuming regions continues.

Performance in the Fiscal Year through March 2013

Logistics Network business: Sales and profits grew, largely because we acquired new customers as a result of implementation of proposals for boosting logistics efficiency in our TC (transfer centers) and 3PL businesses, and also due to smooth recovery at logistics centers that were affected by the Great East Japan Earthquake. In our transport business, we are using vehicles more efficiently as stored inventories are becoming more concentrated in major metropolitan areas. We are also strengthening our transport and delivery business through greater cooperation with our Regional Storage business.

Regional Storage business: In the Tokyo metropolitan area, we worked to boost freight pickups with an eye toward the opening of Building 2 at the Higashi-Ogishima Distribution Center and other new operating locations brought online during the fiscal year ended March 2013. Despite increased electricity costs, Regional Storage posted higher profits due to increased sales and better profitability at some of our distribution centers, among other factors.

Overseas business: Sales grew as we steadily picked up transport business in Europe and retail store delivery business in Poland. However profits declined due to factors like sluggish demand for processing of imported fruit juices and higher transport costs, including increased fuel and vehicle procurement prices. Sales grew in China because of solid demand for deliveries to convenience stores and because of the smooth startup of our second distribution center in Shanghai.

Major Policies for the First Year of Our “Rising 2015” Plan

Regional Storage business: From Japan’s leading regional storage company to Japan’s leading provider of food logistics services

We will actively invest in expanding our refrigerated warehouse capacity in the Tokyo and Osaka areas, where demand is strong relative to supply. In other areas, where supply and demand are more balanced, we will focus on strengthening our transport and delivery functions in order to pick up demand for storage connected to those functions. In the fiscal year through March 2014, we will strengthen transport functions in the Chugoku and Shikoku regions.

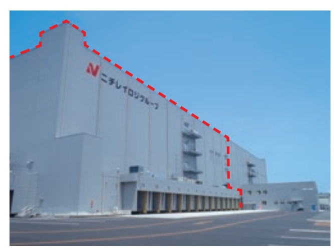
We will respond to higher electric power rates by boosting efficiency – including by conserving electricity – and by raising service fees.

Logistics Network business: Strengthen cooperation with Regional Storage

We aim to create new demand by improving cooperation between regional storage and our nationwide logistics network. We will enhance our network of operating locations by starting up Building 2 at our Higashi-Ogishima Distribution Center and by using Building 1 primarily for transport and deliveries. Regarding our TC business, now that demand is peaking out, we will work to stimulate new demand by getting existing customers to expand initiatives involving three temperature zones (room temperature, refrigerated and frozen).

Overseas business: Focus on expanding business in Europe and Asia

In Europe, we will actively develop our business through M&As and equipment investment. We will open a new warehouse in Lyon, France in October 2013, and will work to expand the scope of our operations and strengthen our business base, primarily in France and Poland. In Southeast Asia, we will establish a joint venture company with Thailand’s Siam Cement Group. In September 2013, the new company will begin offering transport within Thailand, as well as comprehensive international logistics services between Japan, Europe and Thailand. We also intend to start doing business in Vietnam, Malaysia, and other areas that are showing signs of future growth.



Higashi-Ogishima Distribution Center Building 2

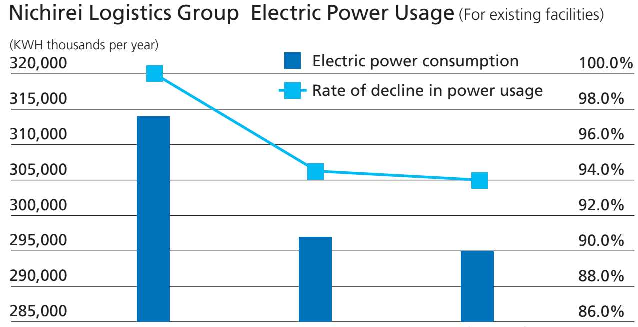
Environmentally Conscious Business Operations

Initiatives aimed at reducing electric power consumption

In our Logistics business, we are simultaneously improving the quality of our logistics services while reducing the burden that our business places on the environment. Specifically, we are reducing electric power consumption at our distribution centers and reducing CO_2 emissions by proposing efficient logistics solutions including transfer center functions, shared deliveries, and modal shift, etc.

In our distribution centers, we have introduced energy-saving equipment such as high-efficiency transformers and solar power generators. When we replace lights in our refrigerators, we use LED lighting, which uses much less electricity than conventional lighting and is highly effective at reducing CO_2 emissions. Moreover, refrigerated facilities in our new centers use ammonia as an energy-efficient, natural refrigerant.

Nichirei Logistics Group Electric Power Usage (For existing facilities)



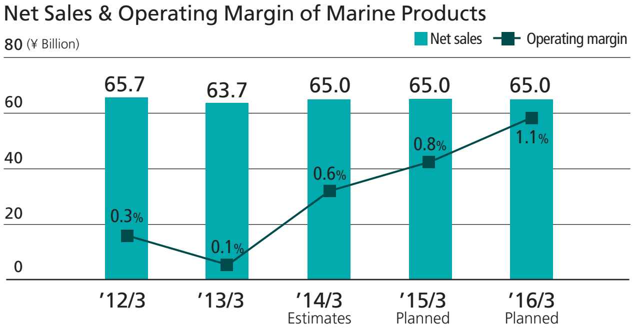
In the illustration, power consumption in the year ended March 2010 constitutes 100%.

Marine Products, Meat and Poultry Products

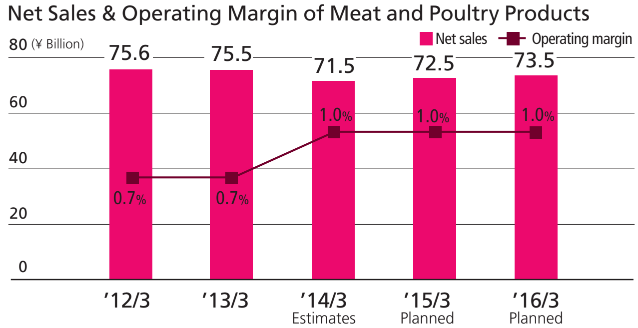
In order to expand sales through home-meal replacement and restaurant channels, we will build a framework that allows sales representatives to be in close contact with customers and focus on products that are optimally processed to meet customers' needs. We will aim for a more stable revenue structure by expanding handling of processed products.

Motoharu Hayama, President
Nichirei Fresh Inc.

Net Sales & Operating Margin of Marine Products



Net Sales & Operating Margin of Meat and Poultry Products



Market and Industry Trends

Marine Products

Japanese consumers continue to favor lower-priced foods. At the same time, the market has become unstable due to imbalances between supply and demand. For example, Chilean coho salmon has flooded the market while supplies of farm-bred shrimp from Southeast Asia have been affected by production cuts.

Meat and Poultry Products

Oversupply of imported products has put pressure on domestic chicken prices. At the same time, livestock production costs have increased due to factors like abnormal weather that has pushed up feed prices.

Performance in the Fiscal Year through March 2013

Marine Products

- Handling volume has increased, particularly for the restaurant market, but net sales and profits declined due to floundering sales of frozen fish and drops in the market for some products.
- Despite a decline in the volume of shelled shrimp that we handled, net sales and profits from shrimp remained steady relative to the previous year because overall shrimp volume increased, mainly due to demand from the restaurant industry.
- Although we handled a larger amount of fish eggs, shellfish and other products mainly for the restaurant industry, sales and profits from other marine products declined as oversupply of Chilean coho salmon affected the whole frozen fish market and retail prices for octopus and crab declined.

Meat and Poultry Products

- In our chicken business, net sales decreased from the previous year despite thorough inventory control and cautious purchasing of imported products. Initiatives aimed at optimal processing according to customers' needs resulted in strong sales of processed products.
- The beef market has been on a recovery trend following the previous year's decline. Sales increased largely due to steady handling volumes of domestic beef.
- Pork sales remained steady from the previous year despite consumers' continued preference for lower-priced food products, since handling volume, mainly for the restaurant industry, increased in response to our offering products processed according to customers' needs.

Major Policies for the First Year of Our "Rising 2015" Plan

Increase proportion of processed products handled and build a stable profit framework

Since consumption of raw ingredients has been sluggish amid expansion in the home-meal replacement market, we aim to increase the proportion of processed products that we handle and shift to a more stable profit structure. We will also prepare frameworks that enable sales representatives to be in close contact with customers in such markets as wholesaling and home-meal replacement and expand sales of custom-processed products that are more difficult to commodify.

Marine Products: Bolster product development and procurement in order to expand optimal processing

We will establish target volumes for important products in each seafood category and focus on product development and expanding sales based on optimal processing. In order to secure stable ingredient supplies for optimal processing, we will boost our purchasing power by strengthening relations with important suppliers, develop new supply regions and types of seafood, and actively pursue purchasing through trading companies.

Meat and Poultry Products: Win more customers by concentrating on optimal processing

We aim to boost profitability by promoting a sales structure that will be more successful at winning customers, getting a grasp of customers' true needs, and reinforcing development and sales of optimally processed products. We will also increase penetration of the market for premium quality ingredients, based on optimal processing. In order to build a solid framework for meeting customers' demands, we will cooperate more closely with existing business partners and cultivate new suppliers.

Environmentally Conscious Operations

In order to protect the environment, Nichirei Fresh Inc. uses eco-friendly animal husbandry and procurement methods. For example, in our Marine Products business, we use extensive aquaculture to cultivate shrimp in aquaculture ponds that make use of natural terrain and coexist in harmony with surrounding ecosystems. We purchase octopi that were caught in pots rather than by trawling, as trawling can lead to overfishing. In our Meat and Poultry business, we raise chickens without the use of antibiotics to prevent contamination of the soil.

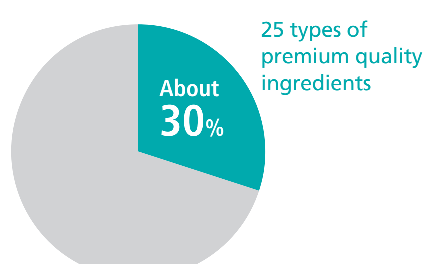
We currently offer 25 types of premium quality ingredient products, including FA* chicken and FA shrimp. Premium quality ingredient products account for about 30% of Nichirei's overall sales of marine, meat and poultry products. We intend to continue to increase sales of premium ingredients in order to help protect the environment as we increase customer value and profits.

*FA: Free from Antibiotics. Nichirei Fresh Inc.'s FA products meet internal standards for safety and reliability, including our guarantee that no antibiotics or synthetic antibacterial drugs were used during any stage from breeding to processing and packing.

FA chicken (Japan, China and Brazil)
We strengthen the immune systems of our antibiotic-free chickens by taking care of the environment in which we raise them, giving them lactobacilli and other probiotics that make chickens healthy, and by using Kampo and other herbal medicines.

FA shrimp (Saudi Arabia)
These safe and dependable shrimp are raised in good health in the beautiful Red Sea, in an aquaculture pond located far from urban or industrial areas, where there is no fear of pollution.

Sales Composition of Premium Quality Ingredients in Marine, Meat and Poultry Products



Directors, Auditors and Officers

(As of June 25, 2013)

Directors

Toshiaki Murai

Representative Director and Chairman

Apr 1977 Joined Nichirei
Apr 2001 General Manager, Strategic Planning
Apr 2005 Representative Director and President, Nichirei Logistics Group Inc.
Jun 2005 Director and Executive Officer
Jun 2007 Representative Director and President
Jun 2012 Concurrently, Representative Director and Chairman, Nichirei Logistics Group Inc.
Jun 2013 Representative Director and Chairman (to present)

Kunio Otani

Representative Director and President, Executive General Manager, Corporate Social Responsibility

Apr 1980 Joined Nichirei
Apr 2005 Director and Managing Executive Director, Nichirei Proserve Inc.
Apr 2008 General Manager, Strategic Planning
Jun 2010 Executive Officer, General Manager, Corporate Supervisor Division and General Manager, Strategic Planning
Apr 2012 Concurrently, Representative Director and President, Nichirei Proserve Inc (to present)
Jun 2012 Director and Executive Officer, General Manager, Strategic Planning
Jun 2013 Representative Director and President (to present)

Takashi Nakamura

Director and Executive Officer

Apr 1978 Joined Nichirei
Apr 2008 Executive Officer and General Manager, Finance
Jun 2010 Director and Executive Officer; General Manager, Internal Controls; General Manager, Finance. Concurrently, Representative Director and President, Nichirei Proserve Inc.
Apr 2012 Director and Executive Officer (to present)
Jun 2012 Concurrently, Representative Director and President, Nichirei Biosciences Inc. (to present)

Motoharu Hayama

Director and Executive Officer

Apr 1977 Joined Nichirei
Apr 2005 Executive Officer, Nichirei Fresh Inc.
Apr 2008 Managing Executive Officer, Nichirei Fresh Inc.
Jun 2010 Director and Managing Executive Officer, Nichirei Fresh Inc.
Apr 2011 Representative Director and President, Nichirei Fresh Inc. (to present)
Jun 2011 Director and Executive Officer (to present)

Yasuhiro Ikeda

Director and Executive Officer

Apr 1979 Joined Nichirei
Apr 2007 Executive Officer, Nichirei Foods Inc.
Apr 2010 Managing Executive Director, Nichirei Foods Inc.
Jun 2011 Representative Director and President, Nichirei Foods Inc. (to present) Director and Executive Officer (to present)

Hiroshi Matsuda

Director and Executive Officer

Apr 1983 Joined Nichirei
May 2008 Representative Director and President, Nichirei Logistics Tokai Inc.
Apr 2010 Executive Officer, Nichirei Logistics Group Inc.
Apr 2011 Managing Executive Officer, Nichirei Logistics Group Inc.
Jun 2012 Director and Executive Officer (to present) Concurrently, Representative Director and President, Nichirei Logistics Group Inc. (to present)

Toshiki Ouchiyama

Director and Executive Officer, Deputy Executive General Manager, Corporate Social Responsibility Headquarters; in charge of Quality Assurance Division; concurrently General Manager, Technology Management

Apr 1979 Joined Nichirei
Apr 2007 Executive Officer, Nichirei Foods Inc.
Apr 2011 Managing Executive Director
Jun 2013 Director and Executive Officer (to present)

Auditors

Yutaro Mita

Standing Statutory Auditor

Apr 1976 Joined Nichirei
Jun 2001 General Manager, Finance
Jun 2007 Director and Managing Executive Officer
Jun 2010 Standing Statutory Auditor (to present)

Takeshi Ara

Statutory Auditor

Apr 1977 Joined Nichirei
Jun 2001 Executive Officer and General Manager, Wellness Foods Division and Biosciences Division
Jun 2007 Director and Executive Officer
Jun 2013 Statutory Auditor (to present)

Officers

Yasuyoshi Mori

Executive Officer, General Manager, Quality Assurance Division

Apr 1980 Joined Nichirei
Apr 2007 Group Leader, Quality Assurance Division
Jun 2007 Executive Officer (to present)
Apr 2008 General Manager, Quality Assurance Division (to present)

Takumi Taguchi

Executive Officer, in charge of Corporate Internal Auditing, Corporate Supervision, Strategic Planning, Legal Affairs, General Affairs and Human Resources Strategies, Finance and Investor Relations, and Public Relations; concurrently General Manager, Accounting and Taxes

Apr 1987 Joined Nichirei
Apr 2011 General Manager, Finance
Apr 2012 General Manager, Accounting & Tax (to present)
Jun 2012 Executive Officer (to present)

Independent Directors

Seigo Hanji

Independent Director

Apr 1965 Joined Daido Metal Co., Ltd.
Jun 1995 Representative Director and President
Jun 2005 Representative Director and President, Chief Executive Officer
Jun 2007 Representative Director and Chairman, Chief Executive Officer (to present)
Jun 2010 Independent Director of Nichirei (to present)

Kazuhiro Mishina

Independent Director

Sep 1989 Associate Professor, Harvard Business School
Sep 1995 Associate Professor, Industrial Collaboration Promotion Center, JAIST
Sep 2002 Associate Professor, Graduate School of Business Administration, Kobe University
Sep 2004 Professor, Graduate School of Business Administration, Kobe University (to present)
Jun 2012 Independent Director of Nichirei (to present)

Mami Taniguchi

Independent Director

Apr 1999 Associate Professor, Department of Economics, Hiroshima University of Economics
Apr 2000 Associate Professor, Graduate School of Social Sciences Management Program, Hiroshima University
Apr 2003 Associate Professor, School of Commerce, Waseda University
Apr 2008 Professor, Graduate School of Commerce, Waseda University (to present)
Jun 2012 Independent Director of Nichirei (to present)

Independent Statutory Auditors

Kunitaro Saida

Independent Statutory Auditor

Apr 1969 Prosecutor, Tokyo District Public Prosecutor's Office
Aug 2005 Superintending Prosecutor, Osaka High Public Prosecutor's Office
May 2006 Registered as an attorney with Dai-Ichi Tokyo Bar Association (to present)
Jun 2007 Independent Statutory Auditor of Nichirei (to present)
Jun 2008 Independent Director of Sumitomo Osaka Cement Co., Ltd. (to present)
Jun 2010 Independent Director of Heiwa Real Estate Co., Ltd. (to present)

Michio Ueno

Independent Statutory Auditor

May 1970 Joined The Fuji Bank, Limited
Apr 2002 Executive Director, Mizuho Corporate Bank Ltd.
Apr 2004 Representative Director and Vice-President, Mizuho Research Institute, Ltd.
Jun 2008 Outside Director, NSK Ltd.
Jun 2010 Outside Auditor, TOPY Industries Ltd.
Jun 2012 Independent Statutory Auditor of Nichirei (to present)

Masaaki Okajima

Independent Statutory Auditor

Apr 1977 Joined the Ministry of Agriculture, Forestry and Fisheries (MAFF)
Jan 2006 Director-General of the General Food Policy Bureau, MAFF
Jan 2008 Deputy Vice-Minister, MAFF
Apr 2010 Visiting Professor, Graduate School of Cultural and Creative Studies, Aoyama Gakuin University (to present)
Sep 2011 Visiting Professor, Graduate School of Public Policy, Chuo University (to present)
Jun 2012 Independent Statutory Auditor of Nichirei (to present)

Basic Philosophy

The Nichirei Group believes that our management's mission is to continuously increase shareholder value by using capital effectively and earning solid profits.

Toward that end, we are aware that management is charged with the important task of ensuring that our corporate governance establishes transparent corporate management and a level of independence for each manager that will prevent excessive control by any one person. We work through our holding company system to make clear distinctions between business execution and management monitoring functions, to speed up decision-making, and to promote more thorough compliance with laws and corporate ethics.

Framework for Corporate Governance

(after the general shareholders' meeting held on June 25, 2013)

Directors and the Board of Directors

The Board of Directors shall be composed of no more than 11 members, appointed for a term of one year so as to enhance the flexibility of the Group's response to changes in external conditions. A resolution to appoint directors shall be approved by a majority of at least one third of shareholders with voting rights at the general shareholders' meeting. In order to improve transparency and strengthen supervisory functions, we appointed three independent directors out of 10 directors currently serving on the board. The Board of Directors meets at least once a month.

Auditors and the Board of Auditors

Nichirei has adopted a corporate auditing system whereby we appoint three independent statutory auditors—one who has worked at a financial institution, one who is an experienced attorney, and one who has worked at a government agency—among the total of five auditors. In principle, the Board of Auditors meets once per month, and holds additional meetings as necessary. The Company has established a framework for strengthening management supervisory functions while effectively utilizing the capabilities of auditors through a framework for carrying out auditors' operating supervisory functions.

Performance for the Fiscal Year through March 2013

Status of Independent Directors and Independent Statutory Auditors; Participation in the Year Ended March 2013

Independent directors, independent statutory auditors, their close relatives and any companies or organizations whose

Independent directors (as of March 31, 2013)

Name	Reasons for appointment
Seigo Hanji	Mr. Hanji has many years of involvement with corporate management, and was appointed as an independent director to reflect his ample experience and broad knowledge in the management of Nichirei.
Kazuhiro Mishina	Mr. Mishina conducts research based on the themes of business strategy and operations management, and was appointed as an independent director to apply his academic knowledge as a specialist to the management of Nichirei.
Mami Taniguchi	Ms. Taniguchi conducts research based on the themes of diversity management and global leadership, and was appointed as an independent director to apply her academic knowledge as a specialist in the management of Nichirei.

Independent statutory auditors (as of March 31, 2013)

Name	Reasons for appointment
Kunitaro Saida	Mr. Saida heralds from the legal profession and was appointed as an independent statutory auditor to reflect his knowledge and experience as a legal specialist in the auditing of Nichirei.
Michio Ueno	Mr. Ueno was appointed as an independent statutory auditor to reflect in the auditing of Nichirei his deep knowledge about corporate management and auditing capabilities based on ample experience from many years in banking services and management. Mr. Ueno served as an executive at Mizuho Corporate Bank, Ltd., a main trading bank for Nichirei, through March 2004, but because Nichirei does not rely significantly on borrowings from Mizuho Corporate Bank and the impact on Nichirei is negligible, Mr. Ueno is determined to have no conflicts of interest with general shareholders.
Masaaki Okajima	Mr. Okajima was appointed as an independent statutory auditor to reflect in the auditing of Nichirei his ample experience and broad knowledge about government administration.

Board of Directors they may serve on have no vested interest in Nichirei. In the year ended March 2013, our three independent directors attended 95% of regularly scheduled board meetings. They participated in discussions about business plans involving management strategy and investments, and in deliberations related to the construction of internal control systems, group strategies, the formulation of management policies, and in monitoring of business execution. The three independent statutory auditors attended 100% of regularly scheduled board meetings, and offered opinions about issues such as capital policies, business plans, and compliance issues.

Director Compensation

We use a performance-linked system for determining director compensation. We evaluate each member of the Board based on the scope of their responsibilities and the extent to which the Company achieves initial goals for the term regarding economic value added, operating income, net income and other performance indicators.

Officer	Number of officers	Total compensation	Remarks
Directors	14	¥355 million	5 independent directors received ¥32 million
Auditors	6	¥86 million	4 independent statutory auditors received ¥29 million

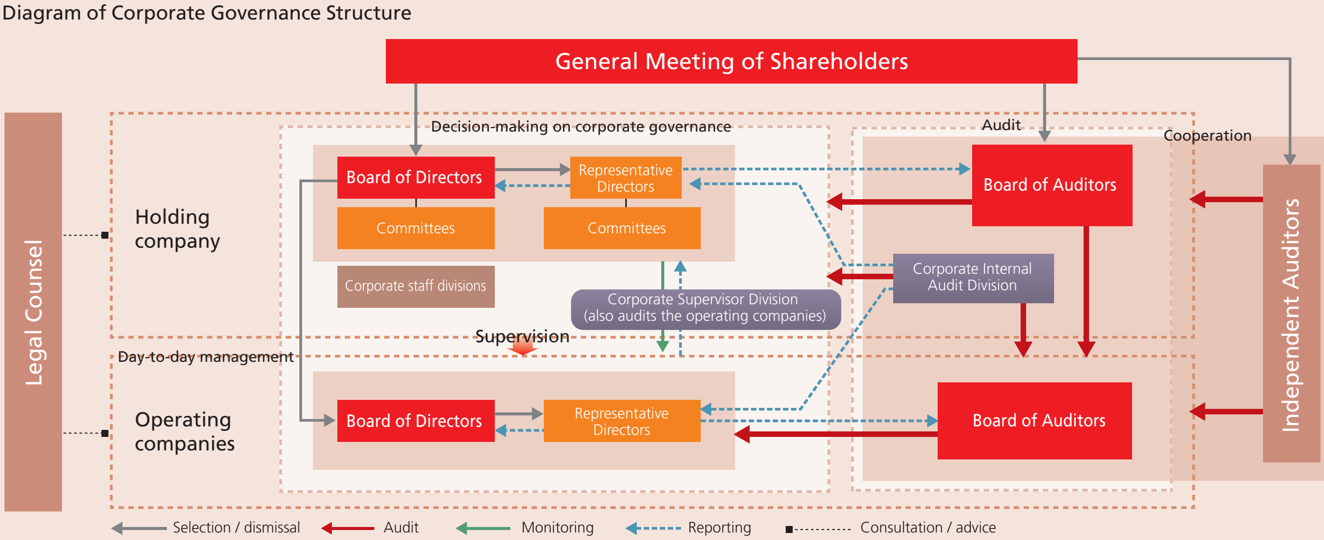
Notes:
1. "Total compensation" includes the amount of executive compensation paid to directors and auditors by consolidated subsidiaries at which they serve concurrently. No independent directors or independent statutory auditors serve concurrently as executives of consolidated subsidiaries.
2. "Total compensation" includes bonuses of ¥91 million paid to directors for the fiscal year ended March 2013.
3. The above figures include three directors and one statutory auditor who retired as of the conclusion of the general shareholders' meeting held on June 26, 2012.
4. In addition to the above, ¥1 million was paid to two directors who resigned on June 26, 2012 based on a resolution approved at the June 27, 2006 general shareholders' meeting to award retirement benefits in conjunction with the elimination of a retirement benefit system for directors.

Committees

In order to ensure that our corporate governance functions effectively, Nichirei has established the following committees to serve as advisory bodies to the Board of Directors: Group Human Resources Committee, Group Risk Management Committee, Group Environmental Protection Committee, Group Quality Assurance Committee, Group Internal Control Committee, Group Director Review Committee and Group Social Contribution Committee. In addition, we established Management Committee, Review Committee and Intellectual Property Management Committee to assist the president. The committees meet as follows:

Committee name	Chairperson	Board members	Meeting schedule
Group Human Resources Committee	President	Designated by the Board of Directors	Convened by the chairperson twice yearly plus as needed
Group Risk Management Committee	President	Designated by the Board of Directors	Convened by the chairperson twice yearly plus as needed
Group Environmental Protection Committee	President	Designated by the Board of Directors	Convened by the chairperson twice yearly plus as needed
Group Quality Assurance Committee	President	Designated by the Board of Directors	Convened by the chairperson twice yearly plus as needed
Group Internal Control Committee	President	Designated by the Board of Directors	Convened by the chairperson once yearly plus as needed
Group Director Review Committee	Independent statutory auditor	Designated by the Board of Directors	Convened by the committee chairperson as necessary
Group Social Contribution Committee	President	Designated by the Board of Directors	Convened by the chairperson once yearly plus as needed
Management Committee	President	Representative Director and Chairman and related officers	Meets every Tuesday except for the third Tuesday of each month
Review Committee	Designated by the Board of Directors	Designated by the Board of Directors	Convened by the committee chairperson as necessary
Intellectual Property Management Committee	President	Designated by the President	Convened by the committee chairperson as necessary

Diagram of Corporate Governance Structure



Internal Audits, Audits by Auditors, and Financial Auditing

In order to audit group management effectively, the auditors of our holding company and three core operating companies cooperate through such means as regularly holding liaison conferences and conducting joint audits. The Corporate Internal Audit Division consists of 11 members, including related staff. It verifies the status of internal controls throughout our management activities by conducting audits of business operations and financial accounts, and offers advice where necessary. In this way, the division ensures thorough legal compliance and observance of our Code of Conduct, strives to raise awareness of risk management, monitors the condition of facilities at our production plants, distribution centers, and other workplaces, and provides appropriate guidance and advice as part of facility audits.

Thorough Internal Controls

The Nichirei Group is aware that we can increase corporate value by instituting and implementing an internal control system with goals like improving operational effectiveness and efficiency, ensuring the reliability of our financial reports, ensuring legal and ethical compliance in our business activities, and protecting our assets. We determined the basic policies underpinning our internal control system in accordance with the Corporate Law, but we try to improve the system in response to changes in the management environment and other external factors.

Ensuring Thorough Compliance

Nichirei takes various actions to bolster group-wide compliance with laws and ethics. In order to ensure that all employees comply with laws and Nichirei's internal regulations and behave in accordance with corporate ethics, we created and distribute a "Code of Conduct" and "Examples of Codes of Conduct Application."

In addition to reviewing the contents of these documents each year in light of changes in the business environment, we educate and inform our employees in accordance with the Nichirei Group's education and training rules, for example by posting case studies on bulletin boards at all of our Group companies and by conducting e-learning classes.

In an effort to foster basic awareness of our "Codes of Conduct," we held 42 meetings attended by 1,149 employees at 15 locations across Japan during the fiscal year ended March 2013.

Risk Management

The Nichirei Group manages the various risks associated with its business activities in the most appropriate and rational ways from a comprehensive standpoint. In order to maximize the Group's corporate value, we established a Group Risk Management Committee chaired by the president. The Committee identifies and analyzes groupwide risks, and in addition to voluntary responses by the Company and operating units based on an established risk management cycle, discusses responses following reports on important matters to the Board of Directors of the holding company. Nichirei also works to minimize risk by operating an internal reporting system (Nichirei Hotline).

Business Continuity Planning (BCP)

Deploy safety confirmation systems

We deployed a safety confirmation system throughout the Nichirei Group during the fiscal year ended March 2013. In the event of disaster, including an earthquake registering above a strong 5 on the Japanese seismic scale, this system facilitates rapid information sharing by simultaneously sending emails to employees to confirm safety and provide local information and by enabling this information to be viewed and collected on a dedicated web page.

Bolster data backup systems

As a risk management measure for information systems, we switched to using two data centers and deployed redundant facilities during the fiscal year ended March 2012. Specifically, in addition to our existing data center in eastern Japan, we built a second data center in western Japan. In the event that one data center is damaged and stops functioning, operations will automatically switch to the other server to enable continued use. Additionally, by locating accounting divisions in Tokyo and Osaka, we have built a risk management structure to back up accounting data and maintain business operations.

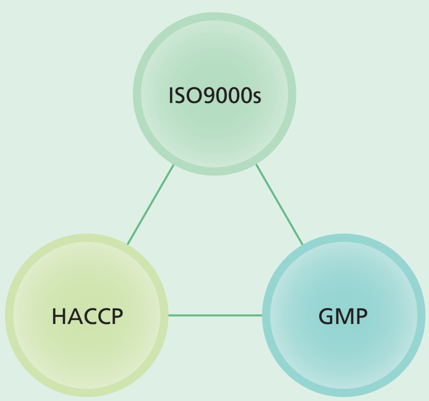
Basic Policy

We believe our corporate social responsibility (CSR) outlines that we conduct our business in ways that implement our corporate mission and brand statement. In order to achieve this, we have identified six areas of responsibility that make up our basic policy: 1) creation of new customer value, 2) improving employee job satisfaction, 3) legal compliance, 4) corporate governance, 5) concern for the environment, and 6) contribution to society. Below is an explanation of our policies and achievements regarding environmental preservation and social contributions.

Providing Safe and Reliable Products

Quality Control that Meet Global Standards

The Nichirei Group maintains the safety of the products that it delivers by meeting the International Standards Organization's ISO9000*[1] family of standards aimed at maintaining and improving the quality of goods and services. We also follow HACCP (Hazard Analysis and Critical Control Point)*[2] guidelines for food safety, and implement quality control based on Good Manufacturing Practices (GMP)*[3] for maintaining hygiene in food production plants.

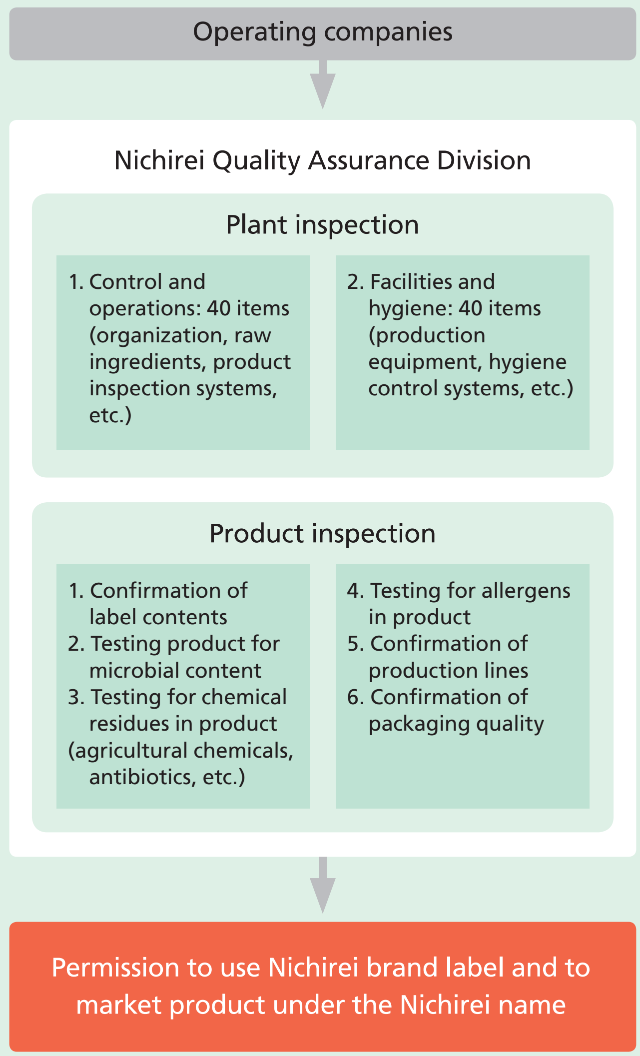


Notes:

1. ISO9000s: quality management standards introduced by the International Standards Organization (ISO), which develops and publishes shared international standards in order to standardize the quality of goods and services worldwide.
2. HACCP: a quality control system aimed at preventing the generation of safety hazards during food production processes. Based on analyzing hazards and establishing critical control points, the system was developed by the US government in the 1960s to support food production for its space exploration program. Currently it is used internationally as a food production control method.
3. GMP: manufacturing standards related to facilities, equipment, food handling practices, and employees in food production plants. These concrete guidelines were established on the basis of scientific evidence regarding matters that are essential to hygienic food production.

Screening of Products and Services before Acceptance under the Nichirei Brand

The Nichirei Quality Assurance Division investigates products and services in order to protect the Nichirei brand. Before any of our operating companies produces a new product bearing the Nichirei label, we examine both the product itself and the plant where it is made. These examinations consist of 25 "soft" areas related to controls and operations and 30 "hard" areas related to facilities and hygiene. Unless the examiners are satisfied with the results of the investigation, the plant will not be allowed to produce any products bearing the Nichirei brand label.



Concern for the Environment

Due to revisions to Japan's energy policies in the wake of the Great East Japan Earthquake of 2011, operation of nuclear power plants has become unpredictable, whereas thermal power generation has increased. As a result, reductions in power consumption do not necessarily lead to reductions in CO_2 emissions. Therefore, Nichirei revised its medium-term goals related to the prevention of global warming. Instead of aiming for CO_2 emissions reduction targets based on a fixed electricity emissions factor, we switched our targets to the reduction of electric power usage itself, and revised the Nichirei Group's medium-term targets for the fiscal year ending March 2016. We also established various new targets for reducing fuel-derived CO_2 emissions depending on each business's track record and vehicle usage conditions. Furthermore, we make our comparisons based on those operating locations for which year-on-year comparison is possible. For new operating locations, in addition to introducing energy-efficient equipment, we will establish targets in line with each facility's particular conditions, and work to improve efficiency and limit the volume of emissions. In addition, we will work to reduce emissions throughout our supply chain and contribute to restricting emissions in society as a whole. In our food factories and distribution centers, we are working to maintain the proportion of waste that we recycle at over 99%.

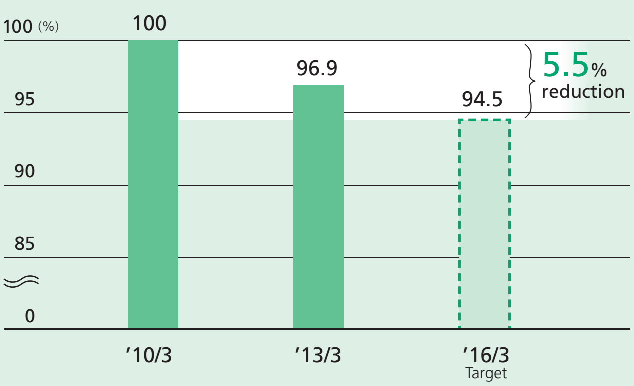
The Nichirei Group's Medium-Term Targets for the Fiscal Term ending March 2016

Electric power usage: **5.5**% reduction compared to the fiscal year ended March 2010*

Fuel-derived CO_2 emissions: **7.5**% reduction compared to the fiscal year ended March 2010*

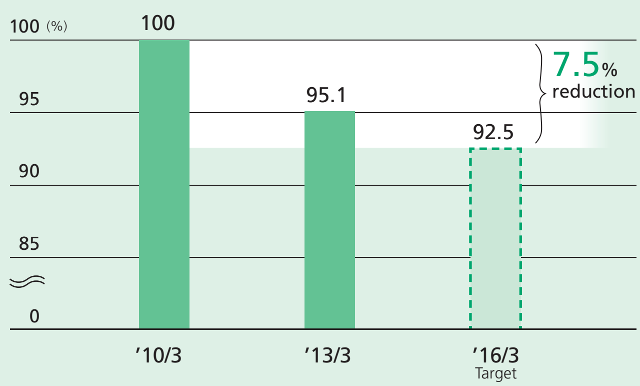
* Energy used by domestic operating locations and Nichirei-owned vehicles in Japan
* Based on businesses that operated throughout the period, making year-on-year comparisons possible, i.e. excluding fluctuations due to the opening of a new facility or closing of an old one

Amount of Electric Power Used at Existing Operating Locations



* Power usage in the base year (April 2009 - March 2010) constitutes 100%.
* Electric power usage including that of new operating locations was 445 GWh in the fiscal year ended March 2010 and 449 GWh in the year ended March 2013

Fuel-derived CO_2 Emissions at Existing Operating Locations



*Emissions in the base year (April 2009 - March 2010) constitute 100%.
*Emissions including those from new operating locations amounted to 40.54 million tons in the fiscal year ended March 2010 and 40.51 million tons in the year ended March 2013.

Financial Section

Operations

Business Environment

Japan's economy was weak during the fiscal year ended March 2013, due partly to overseas economic slowdowns and a strong yen. However, since the change in government leadership from the Democratic Party of Japan to the Liberal Democratic Party at the end of 2012, expectations for fiscal and monetary policy to overcome deflation have increased, and aided also by a turn toward economic recovery in the United States, Japan's economy has shown signs of improvement, including a weakening of the strong yen and rise in stock prices.

In the food and logistics industries, our main business fields, the business environment remained challenging amid higher raw material prices and severe low-price competition. Nevertheless, with more opportunities for meals at home, demand increased for highly convenient home cooking and home meal replacement products. Electricity rate hikes also had an impact, and due partly to sluggish shipments of some products and a trend toward cargo concentrations in major consuming regions, inventory volume remained high, especially in the Greater Tokyo Area.

Overview

In this environment, the fiscal year ended March 2013 was the final year of our Medium-Term Business Plan, "Energy 2012," and with the aim of achieving our final-year targets, we worked to deliver products and services well suited to the needs of our customers and to steadily achieve results from large investments. We also invested to expand our business infrastructure in Japan and overseas in an effort to sustain groupwide growth.

Operating Results

Net sales for the fiscal year ended March 2013 grew 3.3% from the previous year to ¥470,126 million.

Operating income grew 10.8% from the previous year to ¥17,932 million. The operating margin increased 0.2 percentage points to 3.8%.

Among key cost items, cost of sales rose 2.9% from the previous year to ¥378,652 million, equating to 80.5% of net sales, down 0.4 percentage points. Selling, general and administrative expenses rose 4.0% from the previous year to ¥73,541 million, due partly to higher sales promotion expense.

Performance by Segment

Processed Foods

	2012.3	2013.3	Change (%)
Net sales	¥174,158	¥184,041	5.7
Operating income	5,152	6,030	17.0
Operating margin	3.0%	3.3%	

(¥ Million)

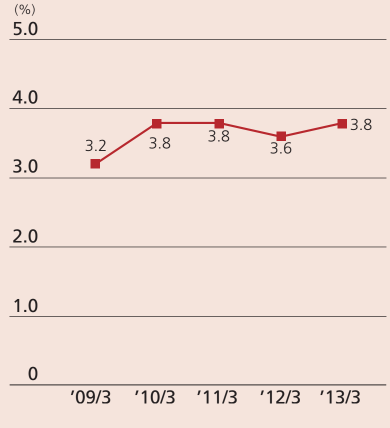
The Processed Foods business had a robust business environment during the year ended March 2013. Consumer demand for home cooking and home meal replacement products became more entrenched after increasing in the wake of the Great East Japan Earthquake. Consumers also grew more accustomed to the good taste and convenience of household frozen foods.

In this environment, net sales in the Processed Foods business grew 5.7% from the previous year to ¥184,041 million. Based on strong home cooking and home meal replacement demand, sales increased on volume growth for household rice products, commercial processed chicken products, and frozen vegetables. Operating income grew 17.0% to ¥6,030 million, thanks in part to higher sales, low and stable costs for some products and raw materials through the third quarter, and efforts to improve productivity.

(a) Pre-cooked frozen foods for household use

Net sales of pre-cooked frozen foods for household use grew 4.1% from the previous year on growth for mainstay products amid efforts to expand sales, including "Honkaku-itame Cha-han" (Authentic Fried Rice) and "Yaki Onigiri" (Grilled Rice Balls), and favorable sales growth for "Wakadori-no Grilled Chicken" (Tender Grilled Chicken). Product profits also increased.

Operating Margin 2009-2013



(b) Pre-cooked frozen foods for commercial use

Net sales of pre-cooked frozen foods for commercial use grew 4.2% from the previous year and product profits also increased on favorable growth in handling volume of mainstay processed chicken products, low and stable product and raw material costs through the third quarter, and recovery from the earthquake impact for spring rolls and cream croquettes.

(c) Frozen agricultural products

Net sales of frozen agricultural products grew 4.5% from the previous year as sales of the "Sono Mama Tsukaeru" (Just Thaw and Eat) series of convenience-oriented frozen food products remained strong from the previous year and sales of green soybeans, broccoli, and spinach also increased. However, product profits decreased due to the impact of rapid yen depreciation from the start of 2013.

(d) Acerola

Net sales of acerola fell 19.1% from the previous year on sluggish sales in Japan and Europe.

During the fiscal year ending March 2014, we expect the trend toward home cooking and home meal replacement to continue and the pre-cooked frozen food market to be firm. As a result, we will bolster the production structure of directly operated plants and work to expand sales. Adding a contribution from a North American subsidiary acquired in the previous fiscal year, we forecast net sales in the Processed Foods business to increase.

In terms of profits, the weaker yen has increased purchasing costs for processed chicken products, raw materials, and overseas OEM products. Despite the full impact of these cost increases, we plan to secure profit growth based on product price revisions, higher sales, and productivity improvement. In particular, at GFPT Nichirei (Thailand), we will finish building an additional line in June 2013 and process chicken breast meat, wings, and other products. We will also focus on developing chicken bones and other by-products into high-value-added products and work to improve earnings.

Based on these activities, we forecast net sales in the Processed Foods business to grow 5.6% from the previous year to ¥194,300 million and operating income to grow 7.8% to ¥6,500 million during the fiscal year ending March 2014.

Marine Products, Meat and Poultry Products

Marine Products

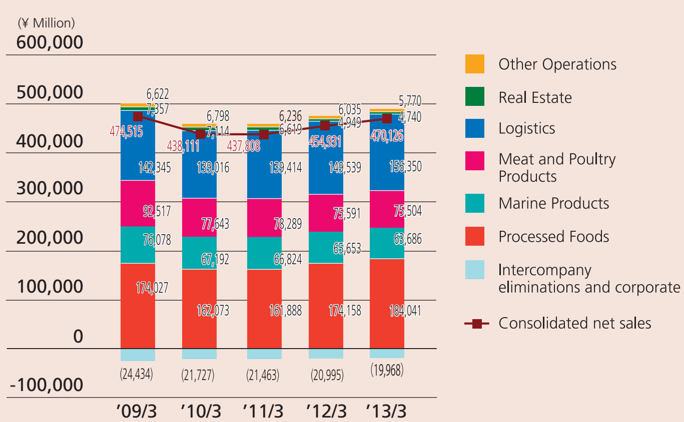
	2012.3	2013.3	Change (%)
Net sales	¥ 65,653	¥ 63,686	-3.0
Operating income	222	70	-68.3
Operating margin	0.3%	0.1%	

(¥ Million)

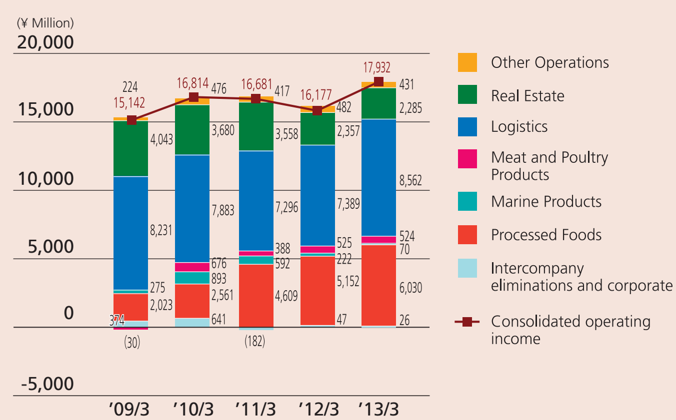
Looking at the marine products industry during the year ended March 2013, we see that domestic consumers continued to show a strong preference for lower-priced food products. Product prices were also unstable due to fluctuations in the supply and demand balance, affected by an oversupply of coho salmon produced in Chile and production cutbacks for shrimp produced in Southeast Asia.

In this business environment, we achieved growth in handling volume primarily for restaurants, but due to sluggish sales of frozen fish products and price declines for some products, net sales in the Marine Products business fell 3.0% from the previous year to ¥63,686 million and operating income dropped 68.3% to ¥70 million.

Net Sales by Segment 2009-2013



Operating Income or Loss by Segment 2009-2013



(a) Shrimp

Handling volume declined for shelled shrimp and other products, but overall volume increased driven by restaurant supply, and both net sales and product profits were on par with the previous year.

(b) Other seafood

Handling volume for fish eggs, shellfish, and other products supplied mainly to restaurants grew favorably, but net sales fell 1.3% from the previous year and product profits also decreased, affected by an oversupply of coho salmon produced in Chile, weak sales of frozen fish products, and lower selling prices for octopus and crab.

Meat and Poultry Products

	2012.3	2013.3	Change (%)
Net sales	¥ 75,591	¥ 75,504	-0.1
Operating income	525	524	-0.1
Operating margin	0.7%	0.7%	

(¥ Million)

During the fiscal year ended March 2013, the meat and poultry industry was affected by a slump in domestic chicken prices in response to an oversupply of imported products. Production costs for meat and poultry products also increased on a sharp rise in animal feed prices caused by abnormal weather.

In our Meat and Poultry Products business, we focused on the sale of processed products, mainly chicken, amid a slump in selling prices. We were also careful to conduct buying according to changes in supply and demand. As a result, net sales and operating income in this business were both on par with the previous year.

(a) Chicken

Processed product sales were strong as a result of efforts to deliver the optimal degree of processing based on the needs of our customers. For ingredients, we focused on rigorous inventory management and careful buying of imported products. Nevertheless, due partly to a slump in selling prices, net sales of chicken decreased 1.6% from the previous year.

(b) Beef

Net sales of beef grew 9.8% from the previous year as a result of prices recovering from the previous year's decline and favorable handling volume of domestic products.

(c) Pork

As consumers continue to show a strong preference for lower-priced food products, we focused on supplying products that are processed to the degree desired by our customers. As a result of our efforts, we increased handling volume, including to restaurants, and maintained net sales of pork on par with the previous year.

In our Marine Products and Meat and Poultry Products businesses during the fiscal year ending March 2014, we expect ingredient consumption to be sluggish as a result of growth in home meal replacement demand. Under these circumstances, we seek to develop a structure capable of using wholesale sales channels and conducting customer-focused sales of home meal replacement and other products. We also seek to expand sales of processed products based on specific proposals to avoid commoditization. We will work toward a stable earnings structure by raising the handling ratio of processed products even further.

Based on these activities, we forecast net sales in the Marine Products business to grow 2.1% from the previous year to ¥65,000 million and operating income to grow 4.66-fold to ¥400 million during the fiscal year ending March 2014. We also forecast net sales in the Meat and Poultry Products business to decline 5.3% from the previous year to ¥71,500 million and operating income to grow 33.4% to ¥700 million.

Logistics

	2012.3	2013.3	Change (%)
Net sales	¥149,539	¥156,350	4.6
Operating income	7,389	8,562	15.9
Operating margin	4.9%	5.5%	

(¥ Million)

Industrywide refrigerated warehouse intake volume in Japan's 12 major cities fell 1.3% from the previous year to 11,807,000 tons between April 2012 and March 2013. The average overall utilization rate rose 0.3 percentage points to 34.1%.

In this environment, intake volume in our Logistics business grew 0.4% from the previous year to 2,873,000 tons and the average overall utilization rate rose 1.1 percentage points to 37.2%.

Net sales in the Logistics business grew 4.6% from the previous year to ¥156,350 million and operating income grew 15.9% to ¥8,562 million. Growth was driven by the Logistics Network business on strong performances in transfer center and third-party logistics operations. The Regional Storage business also performed well to provide further support, buoyed by continued high inventory levels and improved profitability at some distribution centers.

(a) Logistics Network business

We acquired new customers in our transfer center and third-party logistics operations through the proposal of methods to enhance distribution efficiency. Distribution centers in the Tohoku region that were damaged in the Great East Japan Earthquake also showed favorable recoveries. As a result, net sales in the Logistics Network business grew 6.2% from the previous year to ¥88,427 million and operating income grew 29.9% to ¥3,816 million.

(b) Regional Storage business

Amid an ongoing trend toward the concentration of cargo in major consuming regions, we maintained high utilization rates and increased sales by focusing on cargo collection in the Greater Tokyo Area with a view toward opening new facilities during the upcoming fiscal year, including Building 2 at the Higashi-Ogishima Distribution Center (Kawasaki City, Kanagawa Prefecture), and by steadily pursuing community-based sales in other regions. Additionally, despite an increase in electricity rates, we achieved profit growth as a result of higher sales and improved profitability at some distribution centers. As a result, net sales in the Regional Storage business grew 2.5% from the previous year to ¥47,108 million and operating income grew 12.5% to ¥4,617 million.

(c) Overseas business

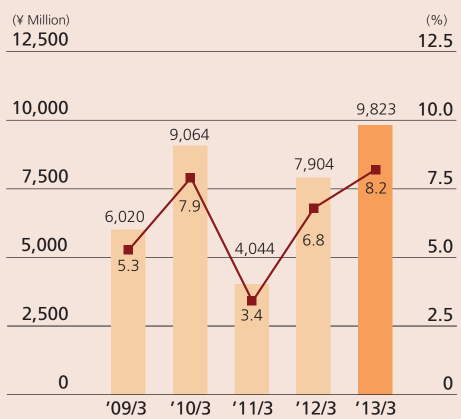
In Europe, sales increased due to the steady acquisition of transport demand and an expansion of handling volume for retail store delivery operations in Poland. However, profits decreased as a result of weak processing operations for imported fruit juices and an increase in transportation costs, including higher fuel prices and vehicle procurement costs.

In China, sales increased on a firm performance for mainstay convenience store delivery operations and favorable operations at a newly opened second distribution center.

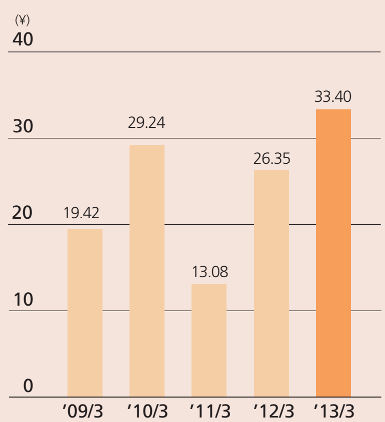
As a result, net sales in Overseas business grew 0.1% from the previous year to ¥18,873 million and operating income fell 22.4% to ¥720 million.

During the fiscal year ending March 2014, we seek to bolster our transportation and delivery operations in Japan, expand storage capacity by opening the Higashi-Ogishima Distribution Center Building 2, and tap into robust demand in the Greater Tokyo Area. Overseas, we anticipate a recovery in European operations and expect benefits from foreign currency conversion. Consequently, we expect Logistics business sales to increase. However, despite higher sales and improved operations, we expect profits to decrease as a result of higher electricity rates and an increase in depreciation from new and expanded facilities. As a result, we forecast net sales in the Logistics business to grow 2.7% from the previous year to ¥160,500 million and operating income to fall 4.2% to ¥8,200 million.

Net Income & ROE 2009-2013



Net Income per Share 2009-2013



Real Estate

	2012.3	2013.3	Change (%)
Net sales	¥ 4,949	¥ 4,740	-4.2
Operating income	2,357	2,285	-3.0
Operating margin	47.6%	48.2%	

(¥ Million)

In the Real Estate business during the fiscal year ended March 2013, downtown rental office vacancy rates improved as a result of renovation and disaster-prevention work undertaken to enhance the competitiveness of our rental office buildings. However, existing tenant rents decreased. As a result, net sales in the Real Estate business fell 4.2% from the previous year to ¥4,740 million and operating income fell 3.0% to ¥2,285 million.

During the fiscal year ending March 2014, we forecast net sales in the Real Estate business to grow 1.3% from the previous year to ¥4,800 million and operating income to grow 0.6% to ¥2,300 million.

Other Businesses

	2012.3	2013.3	Change (%)
Net sales	¥ 6,035	¥ 5,770	-4.4
Operating income	482	431	-10.6
Operating margin	8.0%	7.5%	

(¥ Million)

During the fiscal year ended March 2013, sales and profits in the biosciences business increased on a strong performance for histological stains and kit products. However, net sales in Other Businesses fell 4.4% from the previous year to ¥5,770 million and operating income fell 10.6% to ¥431 million.

During the fiscal year ending March 2014, we forecast net sales in Other Businesses to fall 37.6% from the previous year to ¥3,600 million and operating income to fall 7.3% to ¥400 million, due partly to the impact of Nichirei Proserve, a shared services company, being merged into the holding company in the previous fiscal year.

Other Income and Expenses

Net other operating expenses totaled ¥4,330 million in the fiscal year ended March 2013, an increase from ¥1,952 million in the previous fiscal year. Main factors included an impairment loss on fixed assets at GFPT Nichirei (Thailand), a producer of processed chicken products in Thailand.

Income before Income Taxes and Net Income

As a result of the above, income before income taxes and minority interests declined 4.4% from the previous year to ¥13,601 million in the fiscal year ended March 2013. Net income grew 24.3% to ¥9,823 million.

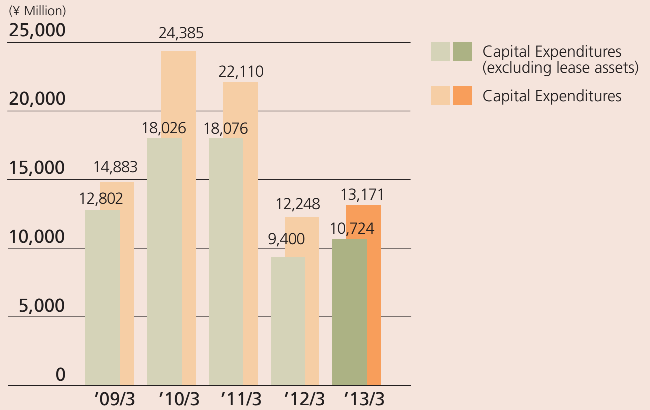
Net income per share was ¥33.40, up from ¥26.35 in the previous year.

For the fiscal year ending March 2014, we forecast net sales to grow 2.5% from the previous year to ¥482,000 million and operating income to grow 0.4% to ¥18,000 million.

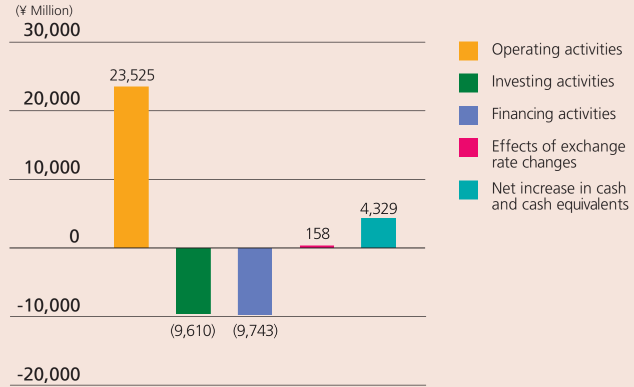
Capital Expenditures

We make ongoing capital expenditures in Japan and overseas to bolster the competitiveness of our businesses and sustain growth. Main facility expansions include refrigerated facilities in the

Capital Expenditures 2009-2013



Cash Flows 2013



Logistics business and production facilities in the Processed Foods business. We also pursue streamlining and maintenance, and work to upgrade our information technology and expand our research and development structure. In particular, in the Logistics business, we are actively pursuing a scrap and build program for refrigerated and freezer warehouses, modernizing facilities, and working to improve distribution quality, conserve energy, and reduce environmental loads.

During the fiscal year ended March 2013, capital expenditures rose 7.5% from the previous year to ¥13,171 million, due partly to an expansion of storage and distribution facilities to expand our business.

(¥ Million)

	2012.3	2013.3	Change (%)
Processed Foods	3,041 (2,969)	3,481 (3,279)	14.5 (10.4)
Marine Products	125 (112)	165 (158)	32.0 (41.1)
Meat and Poultry Products	321 (305)	226 (194)	-29.6 (-36.4)
Logistics	7,888 (5,147)	8,206 (6,032)	4.0 (17.2)
Real Estate	416 (414)	359 (339)	-13.7 (-18.1)
Other	98 (94)	72 (61)	-26.5 (-35.1)
Adjustments	356 (356)	659 (659)	85.1 (85.1)
Total	12,248 (9,400)	13,171 (10,724)	7.5 (14.1)

*Figures in parentheses exclude lease assets.

Liquidity and Capital Resources

Cash Flows

Net cash provided by operating activities totaled ¥23,525 million during the fiscal year ended March 2013, up ¥3,609 million from the previous year, due mainly to income before income taxes and minority interests of ¥13,601 million, depreciation and amortization of ¥14,302 million, and income taxes paid.

Net cash used in investing activities totaled ¥9,610 million, down ¥2,812 million from the previous year, due mainly to the purchase of property, plant and equipment and the purchase of shares in a U.S. subsidiary.

Net cash used in financing activities totaled ¥9,743 million, up ¥2,159 million from the previous year, due mainly to the purchase of treasury stock and dividends paid.

Free cash flow totaled ¥13,914 million, up ¥6,421 million from the previous year.

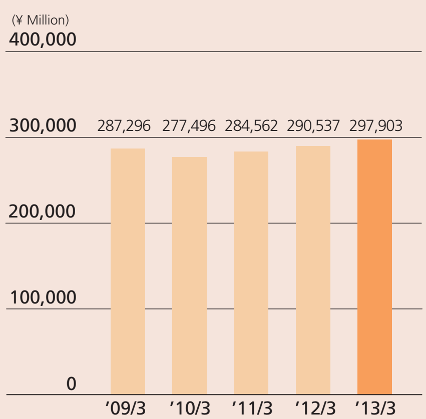
As a result of these activities, the balance of cash and cash equivalents totaled ¥14,938 million at the end of March 2013, up ¥4,329 million from the previous year.

The Balance Sheet

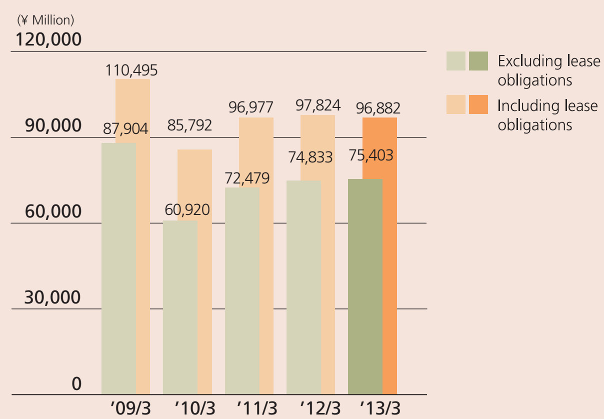
Total assets amounted to ¥297,903 million at the end of March 2013, up ¥7,365 million from the previous year.

Current assets totaled ¥123,809 million, up ¥8,317 million, due mainly to an increase in cash and deposits of ¥4,136 million to ensure liquidity on hand to meet demand for capital expenditures and working capital, and an increase in notes and accounts receivable – trade of ¥3,753 million as a result of higher

Total Assets 2009-2013



Interest-bearing Debt 2009-2013



sales in the Processed Foods and Logistics businesses.

Fixed assets totaled ¥174,093 million, down ¥951 million from the previous year. Investments and other assets increased, due partly to a rise in the market value of investment securities, but property, plant and equipment decreased, due partly to impairment losses. Property, plant and equipment totaled ¥133,197 million, down ¥4,915 million; and investments and other assets totaled ¥34,335 million, up ¥2,954 million.

Total liabilities amounted to ¥172,582 million at the end of March 2013, up ¥745 million from the previous year, due mainly to an increase in accounts payables on higher sales and an increase in accrued expenses.

Interest-bearing debt totaled ¥96,882 million at the end of March 2013, down ¥941 million from the previous year. The ratio of interest-bearing debt to cash flow deteriorated 0.6 years from the previous year to 3.9 years.

Net assets totaled ¥125,320 million at the end of March 2013, up ¥6,619 million from the previous year. Shareholders' equity* totaled ¥123,077 million, accounting for 41.3% of total assets, up 1.1 percentage points from the previous year. The debt-to-equity ratio was 0.79, improving 0.05 points from the previous year. Excluding lease obligations, the debt-to-equity ratio was 0.61, improving 0.03 points.

*Shareholders' equity = net assets – minority interests

Significant Risk Factors Impacting Operating Results

Significant risk factors we can determine as of the end of March 2013 that could affect investors' investment decisions, of which some involve possible future developments, include the following:

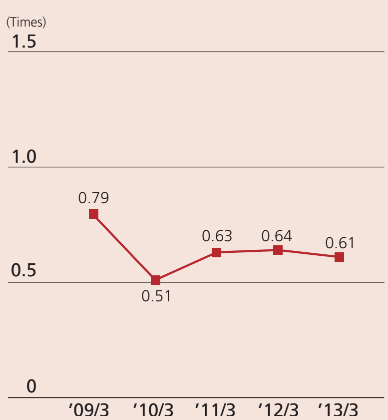
(a) Food safety issues

One of our primary businesses is the importation of food products and materials from outside Japan. If safety or other issues arise in connection with imported food, such as avian flu, BSE, agricultural chemical residue or antibiotics, for example, the Group could have difficulty procuring stable supplies of key products or materials needed for its Processed Foods, Marine Products, and/or Meat and Poultry Products business. In addition, if these problems lead to a reduction in the volume of food imports, then the volume placed into refrigerated warehouses in the Logistics business may decline. In these ways, the emergence of food safety problems could have a material impact on the Group's results.

(b) Fluctuations in prices of merchandise or materials, or in other costs

In the Marine Products business, we import our main products (e.g. shrimp, crab and octopus) from around the world. Prices of these products are affected by worldwide demand, harvest sizes, and other factors, while at the same time domestic market prices for marine products are affected by the amount of fish caught off the coasts of Japan and domestic demand, etc. In the Meat and Poultry Products business, market prices for both domestic and imported meat and poultry can become very volatile in reaction to events that dramatically

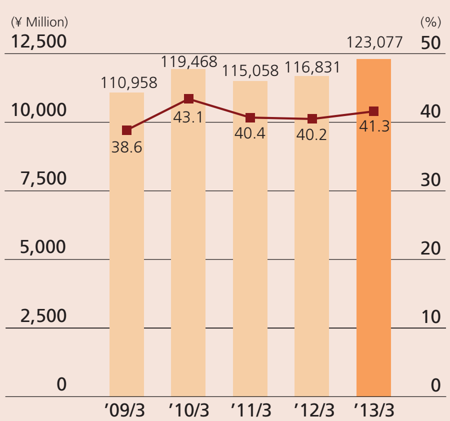
Debt-to-Equity* 2009-2013



* Calculated using interest-bearing debt excluding lease obligations

* Shareholders' equity = net assets - minority interests

Shareholders' Equity & Equity Ratio* 2009-2013



* Shareholders' equity = net assets - minority interests

affect supply and demand, such as import bans imposed in response to food safety issues or the imposition of emergency import restrictions (“safeguard measures”). In the Processed Foods business, in which we convert the materials mentioned above as well as other materials into finished products, we work hard to improve production efficiency and to continually lower our cost of sales, but we are affected by fluctuations in crude oil and grain markets, and in the purchase prices of other materials. Thus, fluctuations in the prices of merchandise or materials, or in other costs, could have a significant impact on the Group’s results.

(c) Product recalls

With the goal of earning customer trust in our products and services, the Nichirei Group has been working to establish a comprehensive quality assurance system that covers everything from product development and raw materials procurement to production and sales. With product safety and reliability as our highest priorities, we are establishing a solid trace-back system that allows us to track down the origin of raw materials and setting up a team of quality and production control specialists. Despite such precautions, a major product recall stemming from claims against our products could have a significant impact on the Group’s results.

(d) Risks involving long-term assets

In the Logistics business, the Nichirei Group owns many refrigerated warehouses, which are different from ordinary warehouses and require substantial capital investment. The recent expansion of highway networks and increased pace of consolidation in the food-delivery business have made such facilities in certain areas less important to shippers and thereby made it more difficult to secure cargo. In addition, a slump in warehousing demand as shippers reduce inventory levels could lead to increased price competition and a consequent deterioration in our earnings. In the Processed Foods business, Nichirei owns production facilities in a number of areas and has been improving productivity and product quality in response to a challenging operating environment stemming from a slump in sales, the obsolescence of plant and equipment, and demand for higher product quality. The consolidation of unprofitable facilities and the disposal of fixed assets, as part of our efforts to use capital more efficiently in all our businesses, could have a significant impact on the Group’s results.

(e) Securities price risk

We own securities issued by companies we do business with for strategic business purposes. We make changes to our securities holdings as needed, based on our business strategies, efforts to improve the quality of our assets, and other factors.

All of the investment securities as of the end of this fiscal year are classified as available-for-sale securities. Losses associated with write-downs for impairments in their value could be incurred and affect the Group’s results as a result of fluctuations in the values of those securities with market prices because of trends in the economic environment and corporate earnings, and in the values of those securities without market prices because of changes in the financial condition of the issuer.

(f) Exchange-rate risks

Insofar as one of our primary businesses is the importation of food products and materials from outside Japan, we face exchange-rate risks in our business transactions denominated in foreign currencies. To minimize these risks, we hedge by using currency exchange forward contracts, coupon swaps, and other types of derivatives. Nevertheless, exchange-rate fluctuations could have a significant impact on the Group’s results.

(g) Changes in laws and regulations

In carrying out its domestic operations, the Group is subject to the Food Sanitation Law, the Warehouse Business Law, and other laws and regulations. In addition, in carrying out its overseas operations, the Group is subject to the laws and regulations of those countries. If unexpected laws and regulations are newly enacted, the Group’s financial results could be materially affected.

(h) Information system security

The Group has developed appropriate system management procedures, but the management of operations could be adversely affected if system problems arise. The Group takes comprehensive actions to defend against computer viruses and manage information, but if unforeseen virus attacks hinder the management of operations or unauthorized access by outsiders to confidential company data and personal information results in costs and/or a loss of public credibility, then the Group’s financial results could be materially affected.

Consolidated Balance Sheets (Unaudited)

Nichirei Corporation and Consolidated Subsidiaries

As of March 31, 2012 and 2013

Assets	Millions of yen 2012	Millions of yen 2013	Thousands of U.S. dollars (Note 1) 2013
Current assets:			
Cash and deposits *(Note 3)*	¥ 10,621	¥ **14,938**	$ **158,931**
Notes and accounts receivable – trade	64,473	**68,226**	**725,894**
Less allowance for doubtful accounts	(196)	**(180)**	**(1,919)**
Inventories *(Note 4)*	35,289	**34,698**	**369,174**
Deferred tax assets *(Note 12)*	1,556	**1,558**	**16,583**
Other current assets	3,747	**4,567**	**48,595**
Total current assets	115,492	**123,809**	**1,317,260**
Fixed assets:			
Property, plant and equipment *(Notes 6, 7 and 8)*:			
Land	29,252	**31,282**	**332,824**
Buildings and structures	206,015	**206,449**	**2,196,507**
Machinery and equipment	79,164	**81,080**	**862,645**
Leased assets	45,070	**44,647**	**475,019**
Construction in progress	1,862	**3,109**	**33,078**
	361,365	**366,568**	**3,900,075**
Less accumulated depreciation	(223,252)	**(233,370)**	**(2,482,930)**
Property, plant and equipment, net	138,113	**133,197**	**1,417,145**
Investments and other assets:			
Investment securities *(Note 5)*	20,654	**23,758**	**252,776**
Investment in affiliates	2,952	**3,172**	**33,756**
Deferred tax assets *(Note 12)*	1,345	**1,126**	**11,980**
Other *(Note 6)*	12,423	**13,122**	**139,614**
Less allowance for doubtful accounts	(444)	**(283)**	**(3,016)**
Total investments and other assets	36,932	**40,896**	**435,112**
Total fixed assets	175,045	**174,093**	**1,852,257**
Total assets	¥ 290,537	¥ **297,903**	$ **3,169,518**

The accompanying notes are integral parts of these statements.

Liabilities and net assets	Millions of yen 2012	Millions of yen 2013	Thousands of U.S. dollars (Note 1) 2013
Current liabilities:			
Short-term bank loans	¥ 12,134	¥ 12,720	$ 135,336
Commercial paper	5,000	6,000	63,836
Current portion of long-term debt	1,586	15,507	164,993
Accounts payables	28,425	29,400	312,802
Leased obligations	3,693	3,586	38,163
Income taxes payable	3,365	2,752	29,284
Accrued expenses	20,565	21,722	231,117
Accrued directors' bonuses	210	206	2,199
Other current liabilities	9,171	8,788	93,504
Total current liabilities	84,152	100,685	1,071,238
Long-term liabilities:			
Bonds	20,000	20,000	212,788
Long-term debt	36,112	21,175	225,296
Accrued directors', statutory auditors' and employees' retirement benefits *(Note 15)*	1,762	1,692	18,011
Leased obligations	19,297	17,892	190,363
Deferred tax liabilities *(Note 12)*	2,287	3,465	36,867
Asset retirement obligations *(Note 8)*	2,207	2,401	25,554
Other	6,018	5,269	56,061
Total long-term liabilities	87,685	71,897	764,944
Total liabilities	171,837	172,582	1,836,182
Net assets:			
Shareholders' equity *(Notes 9 and 10)*:			
Common stock, with no par value			
Authorized – 720,000,000 shares			
Issued and outstanding – 295,851,065 shares	30,307	30,307	322,458
Capital surplus	23,709	18,224	193,902
Retained earnings	68,434	75,424	802,468
Less treasury stock, at cost	(5,873)	(5,100)	(54,268)
Total shareholders' equity	116,578	118,856	1,264,560
Accumulated other comprehensive income:			
Net unrealized holding gain on available-for-sale securities	3,585	5,916	62,949
Net deferred gain/(loss) on hedges	(0)	73	777
Foreign currency translation adjustments	(3,332)	(1,768)	(18,818)
Total accumulated other comprehensive income	252	4,220	44,908
Minority interests	1,869	2,243	23,866
Total net assets	118,700	125,320	1,333,335
Total liabilities and net assets	¥ 290,537	¥ 297,903	$3,169,518

The accompanying notes are integral parts of these statements.

Consolidated Statements of Income (Unaudited)

Nichirei Corporation and Consolidated Subsidiaries

For the years ended March 31, 2012 and 2013

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2012	2013	2013
Net sales	¥ 454,931	¥ 470,126	$ 5,001,876
Operating costs and expenses:			
Cost of sales	368,012	378,652	4,028,648
Selling, general and administrative expenses *(Note 14)*	70,741	73,541	782,438
	438,753	452,193	4,811,086
Operating income	16,177	17,932	190,790
Other income/(expenses):			
Interest and dividend income	622	575	6,127
Interest expense	(1,445)	(1,438)	(15,306)
Other – net *(Note 11)*	(1,128)	(3,468)	(36,901)
	(1,951)	(4,331)	(46,080)
Income before income taxes and minority interests	14,225	13,601	144,710
Income taxes *(Note 12)*:			
Current	5,519	5,209	55,425
Deferred	886	280	2,983
	6,406	5,489	58,409
Income before minority interests	7,819	8,111	86,301
Minority interests in loss	(85)	(1,712)	(18,215)
Net income	¥ 7,904	¥ 9,823	$ 104,516

Amounts per share *(Note 16)*:	Yen		U.S. dollars (Note 1)
	2012	2013	2013
Net assets	¥ 396.33	¥ 430.47	$ 4.579
Net income:			
Basic	¥ 26.35	¥ 33.40	$ 0.355
Diluted	–	–	–

The accompanying notes are integral parts of these statements.

Consolidated Statements of Comprehensive Income (Unaudited)

Nichirei Corporation and Consolidated Subsidiaries

For the years ended March 31, 2012 and 2013

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2012	2013	2013
Income before minority interests	¥ 7,819	¥ 8,111	$ 86,301
Other comprehensive income/(loss)			
Net unrealized holding gain on available-for-sale securities	1,325	2,327	24,762
Net deferred gain/(loss) on hedges	(26)	113	1,205
Foreign currency translation adjustments	(1,213)	1,716	18,262
Equity in earnings of affiliates accounted for by the equity method	(5)	73	778
Total other comprehensive income	79	4,230	45,008
Total comprehensive income	¥ 7,898	¥ 12,341	$ 131,309
Comprehensive income attributable to:			
Owners of the parent	8,146	13,794	146,767
Minority interests	(248)	(1,452)	(15,457)

The accompanying notes are integral parts of these statements.

Consolidated Statements of Changes in Net Assets (Unaudited)

Nichirei Corporation and Consolidated Subsidiaries

For the years ended March 31, 2012 and 2013

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2012	2013	2013
Shareholders' equity *(Notes 9 and 10)*			
Common stock			
Balance at beginning of year	¥ 30,307	¥ 30,307	$ 322,458
Changes of items during the period	–	–	–
Balance at end of the year	30,307	30,307	322,458
Capital surplus			
Balance at beginning of year	23,709	23,709	252,256
Changes of items during the period:			
Disposal of treasury stock	0	0	1
Retirement of treasury stock	–	(5,484)	(58,356)
Total changes of items during the period	0	(5,484)	(58,354)
Balance at end of the year	23,709	18,224	193,902
Retained earnings			
Balance at beginning of year	63,254	68,434	728,109
Changes of items during the period:			
Dividends from surplus	(2,724)	(2,947)	(31,364)
Net income	7,904	9,823	104,516
Change in scope of equity method	–	113	1,207
Total changes of items during the period	5,180	6,989	74,359
Balance at end of the year	68,434	75,424	802,468
Treasury stock			
Balance at beginning of year	(2,224)	(5,873)	(62,492)
Changes of items during the period:			
Change in scope of equity method	–	5	58
Acquisition of treasury stock	(3,652)	(4,718)	(50,199)
Disposal of treasury stock	3	0	8
Retirement of treasury stock	–	5,484	58,356
Total changes of items during the period	(3,649)	772	8,223
Balance at end of the year	(5,873)	(5,100)	(54,268)
Total shareholders' equity			
Balance at beginning of year	115,047	116,578	1,240,331
Changes of items during the period:			
Dividends from surplus	(2,724)	(2,947)	(31,364)
Net income	7,904	9,823	104,516
Change in scope of equity method	–	118	1,265
Acquisition of treasury stock	(3,652)	(4,718)	(50,199)
Disposal of treasury stock	3	0	10
Retirement of treasury stock	–	–	–
Total changes of items during the period	1,531	2,277	24,228
Balance at end of the year	¥ 116,578	¥ 118,856	$1,264,560

The accompanying notes are integral parts of these statements.

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2012	2013	2013
Accumulated other comprehensive income			
Net unrealized holding gain on available-for-sale securities			
Balance at beginning of year	¥ 2,255	¥ 3,585	$ 38,146
Changes of items during the period:			
Net changes of items other than shareholders' equity	1,329	2,331	24,803
Balance at end of the year	3,585	5,916	62,949
Net deferred gain/(loss) on hedges			
Balance at beginning of year	8	(0)	(5)
Changes of items during the period:			
Net changes of items other than shareholders' equity	(8)	73	782
Balance at end of the year	(0)	73	777
Foreign currency translation adjustments			
Balance at beginning of year	(2,253)	(3,332)	(35,455)
Changes of items during the period:			
Net changes of items other than shareholders' equity	(1,078)	1,563	16,637
Balance at end of the year	(3,332)	(1,768)	(18,818)
Total accumulated other comprehensive income			
Balance at beginning of year	10	252	2,685
Changes of items during the period:			
Net changes of items other than shareholders' equity	242	3,968	42,223
Balance at end of the year	252	4,220	44,908
Minority interests			
Balance at beginning of year	2,690	1,869	19,885
Changes of items during the period:			
Net changes of items other than shareholders' equity	(821)	374	3,981
Balance at end of the year	1,869	2,243	23,866
Total net assets			
Balance at beginning of year	117,748	118,700	1,262,902
Changes of items during the period:			
Dividends from surplus	(2,724)	(2,947)	(31,364)
Net income	7,904	9,823	104,516
Change in scope of equity method	–	118	1,265
Acquisition of treasury stock	(3,652)	(4,718)	(50,199)
Disposal of treasury stock	3	0	10
Retirement of treasury stock	–	–	–
Net changes of items other than shareholders' equity	(579)	4,342	46,204
Total changes of items during the period	951	6,619	70,432
Balance at end of the year	¥ 118,700	¥ 125,320	$1,333,335

The accompanying notes are integral parts of these statements.

Consolidated Statements of Cash Flows (Unaudited)

Nichirei Corporation and Consolidated Subsidiaries

For the years ended March 31, 2012 and 2013

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2012	2013	2013
Cash flows from operating activities:			
Income before income taxes and minority interests	¥ 14,225	¥ 13,601	$ 144,710
Depreciation and amortization	14,970	14,302	152,173
Impairment loss on fixed assets	590	4,633	49,302
Decrease in allowance for doubtful accounts	(62)	(201)	(2,138)
Decrease in accrued employees' retirement benefits	(2,372)	(31)	(333)
Decrease/(increase) in prepaid pension cost	1,480	(55)	(592)
Interest and dividend income	(622)	(575)	(6,127)
Interest expense	1,445	1,438	15,306
Equity in earnings of affiliates	(49)	(224)	(2,385)
Gain on sales of property, plant and equipment	(735)	(442)	(4,706)
Loss on disposal of property, plant and equipment	259	213	2,267
Gain on sales of investment securities	(120)	(947)	(10,080)
Loss on valuation of investment securities	621	–	–
Gain on transfer of business	–	(194)	(2,064)
Reversal of provision for loss on disaster	(437)	–	–
Loss on disaster	365	–	–
Increase in notes and accounts receivable – trade	(8,234)	(2,464)	(26,220)
Decrease/(increase) in inventories	(5,761)	941	10,020
Decrease/(increase) in notes and accounts payable – trade	4,000	(36)	(391)
Other, net	7,044	689	7,334
Sub total	26,609	30,647	326,074
Interest and dividends received	691	640	6,814
Interest paid	(1,426)	(1,424)	(15,151)
Payments for loss on disaster	(1,785)	–	–
Income taxes paid	(4,172)	(6,338)	(67,443)
Net cash provided by operating activities	19,915	23,525	250,293
Cash flows from investing activities:			
Purchase of property, plant and equipment	(11,354)	(9,287)	(98,818)
Proceeds from sales of property, plant and equipment	871	783	8,331
Purchase of intangible assets	(486)	(1,035)	(11,016)
Purchase of investment securities	(728)	(1,238)	(13,173)
Proceeds from sales of investment securities	189	2,493	26,527
Investments in shares of subsidiaries resulting in change in scope of consolidation	–	(786)	(8,371)
Proceeds from transfer of business	–	194	2,068
Other, net	(914)	(733)	(7,803)
Net cash used in investing activities	(12,422)	(9,610)	(102,254)
Cash flows from financing activities:			
Decrease in short-term bank loans	(16,985)	(27)	(292)
Increase/(decrease) in commercial paper	(8,000)	1,000	10,639
Proceeds from long-term debt	16,102	300	3,191
Repayment of long-term debt	(8,063)	(1,645)	(17,511)
Proceeds from issuance of bonds	20,000	–	–
Repayments of lease obligations	(3,774)	(3,637)	(38,703)
Purchase of treasury stock	(3,652)	(4,718)	(50,199)
Dividends paid	(2,606)	(2,941)	(31,297)
Cash dividends paid to minority shareholders	(652)	(558)	(5,945)
Proceeds from minority shareholders	45	2,485	26,446
Other, net	3	0	10
Net cash used in financing activities	(7,583)	(9,743)	(103,662)
Effects of exchange rate changes on cash and cash equivalents	(96)	158	1,682
Net increase/(decrease) in cash and cash equivalents	(186)	4,329	46,060
Cash and cash equivalents at beginning of year	10,795	10,608	112,871
Cash and cash equivalents at end of year *(Note 3)*	¥ 10,608	¥ 14,938	$ 158,931

The accompanying notes are integral parts of these statements.

Notes to Consolidated Financial Statements (Unaudited)

Nichirei Corporation and Consolidated Subsidiaries

Years ended March 31, 2012 and 2013

Note 1: Basis of Presentation

The accompanying consolidated financial statements of Nichirei Corporation (the "Company") and its consolidated subsidiaries are prepared on the basis of accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards and are compiled from the consolidated financial statements prepared by the Company as required by the Financial Instruments and Exchange Law of Japan.

Certain reclassifications have been made to present the accompanying consolidated financial statements in a format which is familiar to readers outside Japan.

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation.

As permitted by the Financial Instruments and Exchange Law, amounts of less than one million yen have been omitted. As a result, the totals in yen shown in the accompanying consolidated financial statements do not necessarily agree with the sums of the individual amounts.

For the convenience of the reader, the accompanying consolidated financial statements have been presented in U.S. dollars by translating Japanese yen amounts at ¥93.99 = US$1.00, the exchange rate prevailing on March 31, 2013.

Due to significance, notes to "Lease transactions," "Related party transactions," "Financial Instruments," and "Derivative Financial Instruments" are not disclosed in the consolidated financial statements, but disclosed on EDINET.

Note 2: Summary of Significant Accounting Policies

(a) Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and all of its 76 majority-owned subsidiaries (75 in 2012). All significant intercompany balances, transactions and profits have been eliminated in consolidation.

Investments in all of its 14 affiliates (16 in 2012) are accounted for by the equity method.

Balance sheet dates of the consolidated subsidiaries are as follows:

End of December: 30 companies (28 in 2012)
End of February: - company (1 in 2012)

All subsidiaries have been consolidated based on their accounts at their respective balance sheet date. Appropriate adjustments have been made for significant transactions during the period from the respective balance sheet date of the above subsidiaries to the balance sheet date of the Company.

(b) Cash Equivalents

All highly liquid investments, generally with a maturity of three months or less when purchased, which are readily convertible into known amounts of cash and are so near maturity that they represent only an insignificant risk of any change in their value attributable to changes in interest rates, are considered cash equivalents.

(c) Securities

Securities are classified into three categories depending upon the holding purpose and accounted for as follows: i) trading securities, which are held for the purpose of earning capital gains in the short-term, are stated at fair market value, with related gain and loss realized on disposal and unrealized gain and loss from market fluctuations recognized as gain or loss in the statement of income in the year of the change; ii) held-to-maturity debt securities, which a company has the positive intent to hold until maturity, are stated at amortized cost; and iii) available-for-sale securities, which are not classified as either of the aforementioned types of securities but are stated at fair market value if such value is available, or, if not, at moving-average cost, with unrealized gain and loss, net of the applicable taxes, reported as a separate component of net assets. Realized gain and loss on sales of such securities are calculated based on the moving-average cost. Securities held by the Company and its consolidated subsidiaries are all classified as available-for-sale securities.

(d) Foreign Currency Translation

All receivables and payables denominated in foreign currencies are translated into yen at the year-end rate.

(e) Translation of Financial Statements of Consolidated Overseas Subsidiaries

In translating the financial statements of the consolidated overseas subsidiaries, the balance sheet accounts are translated at the exchange rate in effect at each year-end except that shareholders' equity accounts are translated at their historical rates. Revenues and expenses are translated at the average rate of exchange prevailing during the year. The resulting differences in translation are presented as translation adjustments and minority interests in net assets.

(f) Inventories

Merchandise, finished goods, work in process, raw materials and supplies held by the Company and its consolidated domestic subsidiaries are principally stated at cost determined by the monthly average method (inventories are written down based on decreased profitability).

Inventories are valued and written down to net realizable value by reflecting decreased profitability of assets, which is similar to the lower-of-cost-or market method. Loss on disposal of obsolete inventories is included in cost of sales.

(g) Property, Plant and Equipment and Depreciation (except for Leased Assets)

Property, plant and equipment are stated at cost.

Depreciation at the Company and its consolidated domestic subsidiaries is computed primarily by the declining-balance method except that the straight-line method is applied to office buildings for lease and to buildings acquired on or after April 1, 1998.

Depreciation at all foreign consolidated subsidiaries is computed by the straight-line method, subject to local rules, at rate based on the estimated useful lives of the respective assets.

(Changes in accounting policies which are indistinguishable from changes in accounting estimates for the year ended March 31, 2013)

The Company and its consolidated subsidiaries have changed the method of depreciation for property, plant and equipment acquired on and after April 1, 2012, in conformity with the revision made to the Income Tax Act. The impact of this change is immaterial.

(h) Intangible Assets (except for Leased Assets)

Intangible assets are amortized by the straight-line method.

Software for internal use is amortized by the straight-line method over the estimated useful lives (5 years).

(i) Leased Assets

Tangible leased assets are mainly refrigeration equipment (buildings and structures) in the logistics segment. Intangible leased assets are mainly software in the logistics segment.

Financial leases other than those which do not transfer ownership of the leased assets to the lessee are depreciated by the straight-line method to zero over the lease terms.

(j) Allowance for Doubtful Accounts

Allowance for doubtful accounts is provided based on the actual historical default rate for normal receivables, and based on individually assessed amounts for doubtful and default receivables.

(k) Accrued Directors' Bonuses

For directors' bonuses, provisions are calculated based on the estimated bonuses to be paid in the following year.

(l) Employees' Retirement Benefits

Accrued employees' retirement benefits are provided at the amount to be paid if all eligible employees would have been retired voluntarily at the balance sheet date. In part of its consolidated subsidiaries, accrued employees' retirement benefits are stated at an amount calculated based on the projected retirement benefit obligation and the fair value of plan assets as of the balance sheet date, as adjusted for unrecognized actuarial gain or loss and unrecognized prior service cost.

(m) Directors' and Statutory Auditors' Retirement Benefits

Accrued retirement benefits for domestic subsidiaries' directors and statutory auditors are provided at the amount to be paid if all eligible directors and statutory auditors would have been retired at the balance sheet date.

(n) Provision for Loss on Disaster

Provision for loss on disaster is calculated based on the estimated costs of repairing damages caused in the Great East Japan Earthquake.

(o) Revenue Recognition for Construction Contracts

The Company applies the percentage-of-completion method if outcome of construction activity is deemed certain during the course of the activity, otherwise it applies the completed-contract method.

(p) Derivative Financial Instruments and Hedge Accounting

The Company and its consolidated subsidiaries enter into foreign exchange forward contracts, coupon swaps, interest rate swaps and other derivatives.

(i) Type of hedge accounting

Derivative financial instruments are stated at fair market value.

When they are used for hedging purpose and meet certain hedging criteria, recognition of gains or losses resulting from changes in fair value of derivative financial instruments is deferred until the related losses or gains on hedged items are recognized.

Financial assets and liabilities denominated in foreign currency and hedged by foreign exchange forward contracts and coupon swaps are stated at settlement amounts. Gains and losses on contracts are allocated over the period of contracts.

Interest rate swaps, which qualify for hedge accounting and meet specific matching criteria, are not measured at fair value.

(ii) Hedging instruments and hedged items

Hedging instruments: Derivative financial instruments, such as foreign exchange forward contracts, coupon swaps, interest rate swaps and other derivatives

Hedged items: Financial assets and liabilities denominated in foreign currency, which are exposed to foreign exchange fluctuation risks, not reflected by the fluctuation, and the fluctuation would be hedged by fixing future cash flow

(iii) Hedge policy

Based on the financial instruments management policy, the Company enters into foreign currency forward contracts and coupon swaps to mitigate foreign currency fluctuation risks associated with foreign currency denominated transactions, such as imports/exports of products and direct materials, etc.

For non-recurring foreign currency transactions, the Company determines a hedge policy every time. Interest rate swaps are used, as necessary, to mitigate fluctuation risk on interest rate related to interest-bearing monetary assets and liabilities.

(iv) Effectiveness of hedge

To assess effectiveness of hedge, the Company compares accumulated cash flow fluctuation or market fluctuation on hedged items with those on hedging instruments semiannually. The Company does not assess effectiveness of hedge for foreign exchange forward contracts and coupon swaps stated at settlement amounts, and interest rate swaps which meet specific matching criteria.

(q) Consumption Taxes

Consumption tax and local consumption tax are excluded from revenues and expenses.

(r) Income Taxes

Deferred tax assets and liabilities are determined based on the differences between financial reporting and the tax bases of the assets and liabilities and are measured using the enacted tax rates and laws which will be in effect when the differences are expected to reverse.

(s) Net Income per Share

Basic net income per share is computed based on the net income available for distribution to shareholders of common stock and the weighted average number of shares of common stock outstanding during each year. Diluted net income per share is computed based on the net income available for distribution to the shareholders and the weighted average number of shares of common stock outstanding during each year assuming full conversion of convertible bonds.

"Diluted net income per share" for the years ended March 31, 2012 and 2013 are not presented because there were no bonds to be converted to shares at the year ends.

(t) Valuation of Assets and Liabilities of Consolidated Subsidiaries

Acquisitions of subsidiaries are accounted for by the purchase method and assets and liabilities of the consolidated subsidiaries are initially recorded at fair value.

(u) Goodwill and Negative Goodwill

Consolidation goodwill and negative consolidation goodwill are amortized over a period not exceeding 20 years, determined in consolidation of the source of goodwill. Minor consolidation goodwill is expensed in the year it arises.

However, negative goodwill recognized after April 1, 2010 is credited to income in the period of acquisition.

Note 3: Cash and Cash Equivalents

Cash and cash equivalents on the consolidated statements of cash flows as of March 31, 2012 and 2013 are comprised as follows:

	Millions of yen		*Thousands of U.S. dollars*
	2012	2013	2013
Cash and deposits	¥ 10,621	¥ **14,938**	$ **158,931**
Time deposits over 3 months	(13)	**–**	**–**
Cash and cash equivalents	¥ 10,608	¥ **14,938**	$ **158,931**

Note 4: Inventories

Inventories as of March 31, 2012 and 2013 were as follows:

	Millions of yen		*Thousands of U.S. dollars*
	2012	2013	2013
Merchandise and finished goods	¥ 30,764	¥ **30,035**	$ **319,561**
Work in process	246	**236**	**2,516**
Raw materials and supplies	4,277	**4,426**	**47,097**
	¥ 35,289	¥ **34,698**	$ **369,174**

Write-down in inventories held for sale in the ordinary course of business reflecting decreased profitability amounted to ¥210 million and ¥105 million ($1,121 thousand) and were included in cost of sales for the years ended March 31, 2012 and 2013, respectively.

Note 5: Securities

(1) Acquisition costs, carrying value and unrealized gain on available-for-sale securities as of March 31, 2012 and 2013:

	Millions of yen		*Thousands of U.S. dollars*
	2012	2013	2013
Equity securities:			
Acquisition costs	¥ 13,441	¥ **13,624**	$ **144,959**
Carrying value	18,773	**22,339**	**237,681**
Unrealized gain	¥ 5,331	¥ **8,714**	$ **92,722**

Non-listed equity securities amounting to ¥1,881 million and ¥1,418 million ($15,094 thousand) as of March 31, 2012 and 2013, respectively, are not included in above table because they are not traded on market and very difficult to determine their fair market value.

(2) Sales of available-for-sale securities for the years ended March 31, 2012 and 2013:

	Millions of yen		*Thousands of U.S. dollars*
	2012	2013	2013
Proceeds from sales	¥ 194	¥ **2,521**	$ **26,827**
Gains on sales	127	**1,031**	**10,974**
Losses on sales	7	**84**	**894**

(3) Aggregate carrying value of available-for-sale securities with no available fair value as of March 31, 2012 and 2013:

	Millions of yen		*Thousands of U.S. dollars*
	2012	2013	2013
Non-listed equity securities	¥ 1,820	¥ **1,364**	$ **14,516**

(4) Impairment loss of securities for the years ended March 31, 2012 and 2013:

	Millions of yen		*Thousands of U.S. dollars*
	2012	2013	2013
Available-for-securities:			
Stocks with market values	¥ 621	¥ **–**	$ **–**
Stocks without market values	–	**10**	**115**
	¥ 621	¥ **10**	$ **115**

Note 6: Impairment of Fixed Assets

For the purpose of identifying fixed assets that are impaired, the Company grouped their fixed assets at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets or group of assets. As a result, each of the following assets was assessed for impairment individually.

Because i) use of those idle assets is not determined, ii) there is substantial decline in market values and constant losses from operating activities, and iii) further use of closing assets are not expected, the Company reduced carrying value of the assets to recoverable amounts, and recognized the reduced values as impairment losses amounting to ¥590 million and ¥4,633 million ($49,302 thousand) for the years ended March 31, 2012 and 2013, respectively.

Discount rates used to determine fair value were 5.6% to 6.4% and 5.6% to 8.6% for the years ended March 31, 2012 and 2013, respectively. Net realizable values are calculated primarily based on the value assessed for property tax purpose.

(1) For the year ended March 31, 2012

Primary use	Type of asset	Location	Impairment loss *Millions of yen*	Recoverable Value
Idle assets	Land	Sakaiminato City, Tottori Prefecture	¥ 2	Net Realizable Value
Assets for Processed foods	Buildings and structures	Asahi City, ChibaPrefecture	227	Value in use
	Machinery and equipment		73	
	Other		15	
	Goodwill	Chuo Ward, Tokyo	1	
Assets for Marine products	Buildings and structures	Higashi Ward Fukuoka City, Fukuoka Prefecture, etc.	87	Value in use
	Machinery and equipment		16	
	Other		6	
	Goodwill	Chuo Ward, Tokyo	6	
Distribution center (Closing)	Buildings and structures	Chuo Ward, Chiba City, Chiba Prefecture	55	Value in use
	Machinery and equipment		21	
	Other		0	
	Buildings and structures	Kagoshima City, Kagoshima Prefecture	51	Value in use
	Machinery and equipment		19	
	Other		1	
	Land	Komatsu City, Ishikawa Prefecture	2	Net Realizable Value

(2) For the year ended March 31, 2013

Primary use	Type of asset	Location	Impairment loss		Recoverable Value
			Millions of yen	*Thousands of U.S. dollars*	
Assets for Processed foods	Buildings and structures	Chonburi Province, Thailand	2,419	25,744	Value in use
	Machinery and equipment		1,649	17,550	
	Machinery and equipment	Shanghai City, China	10	106	
Assets for Logistics	Buildings and structures	Znin City, Poland.	360	3,840	Value in use
	Machinery and equipment		84	903	
	Land		21	227	
Distribution center (Closing)	Buildings and structures	Saga City, Saga Prefecture	64	690	Value in use
	Machinery and equipment		22	239	
	Other intangible assets		0	0	

Note 7: Investments and Rental Properties

The Company and part of its subsidiaries own buildings and land for lease in Tokyo and other areas.

Net rent income related to the investments and rental properties was ¥2,240 million, and impairment loss related to those properties were ¥2 million for the year ended March 31, 2012. Net rent income and net gain on sales related to the investments and rental properties were ¥2,130 million ($22,663 thousand) and ¥364 million ($3,875 thousand) for the year ended March 31, 2013, respectively.

Gross rent revenue and expense are included in net sales and cost of sales on the consolidated statements of income. Loss on disposal and impairment loss are included in other income/(expenses) on the consolidated statements of income.

Carrying value on the consolidated balance sheet, increase or decrease during the year, as well as market value of the investments and rental properties as of March 31, 2012 and 2013:

	Millions of yen		*Thousands of U.S. dollars*
	2012	2013	2013
Carrying value at April 1	¥ 12,258	¥ **12,221**	$ **130,033**
Net decrease	(37)	**(562)**	**(5,988)**
Carrying value at March 31	¥ 12,221	¥ **11,659**	$ **124,045**
Market value as of March 31	¥ 41,364	¥ **39,916**	$ **424,688**

1. Carrying values on the consolidated balance sheets are calculated as acquisition costs deducting accumulated depreciation and cumulative impairment losses.
2. Major decrease for the year ended March 31, 2013 were depreciation of ¥364 million ($3,880 thousand) and sales of the properties of ¥198 million ($2,107 thousand).
3. Market values of major assets as of March 31, 2012 and 2013 are based on appraisals obtained from outside real estate appraisers. Market values of other relatively immaterial assets are based on certain valuation and other indicator properly reflected by market prices.

Note 8: Asset Retirement Obligations

The Company accounts for asset retirement obligations, consisting primarily of restoration costs associated with fixed-term lease agreement of refrigerated storage.

Asset retirement obligations were calculated based on the followings:

Estimated useful life: 7~50 years (12~50 years in 2012)

Discount rate: 0.775~2.436% (2.188~4.306% for overseas)

(1.564~2.436% and 4.306% for overseas in 2012)

The changes in the carrying value of asset retirement obligations for the years ended March 31, 2012 and 2013 were as follows:

	Millions of yen		*Thousands of U.S. dollars*
	2012	2013	2013
Balance at beginning of the year	¥ 2,398	¥ **2,207**	$ **23,488**
Increase due to purchase of property, plant and equipment	89	**68**	**732**
Changes due to the passage of time	52	**54**	**580**
Decrease due to fulfillment of Obligations	(103)	**–**	**–**
Other (increase/(decrease))	(230)	**70**	**753**
Balance at end of the year	¥ 2,207	¥ **2,401**	$ **25,554**

Note 9: Shareholders' Equity

In accordance with the Corporation Law of Japan, the Company has provided a legal reserve, which was included in retained earnings. The Corporation Law provides that an amount equal to 10% of the amount to be disbursed as a distribution of capital surplus (other than the capital reserve) and retained earnings (other than the legal reserve) be transferred to the capital reserve and the legal reserve, respectively, until the sum of the capital reserve and the legal reserve equals 25% of the capital stock account. Such distributions can be made at any time by resolution of the shareholders, or by the Board of Directors if certain conditions are met, but neither the capital reserve nor the legal reserve is available for distributions.

Note 10: Changes in Net Assets

(1) Types and number of outstanding shares and of treasury stock
For the year ended March 31, 2012

(Number of shares)

Type of stock	As of April 1, 2011	Increases	Decreases	As of March 31, 2012
Issued stock: Common stock	310,851,065	–	–	310,851,065
Treasury stock: Common stock	5,722,475	10,352,551	10,085	16,064,941

(Reasons for changes)

The increases in the number of shares resulted from the following:

- Acquisition by market transaction 10,298,000 shares
- Request for redemption of odd-lot stock 54,550 shares
- Number of shares of treasury stock issued by the Company acquired by affiliates, adjusted for the Company's share in equity of the affiliates 1 share

The decrease in the number of shares resulted from the following:

- Request for additional purchase of odd-lot stock 10,085 shares

For the year ended March 31, 2013

(Number of shares)

Type of stock	As of April 1, 2012	Increases	Decreases	As of March 31, 2013
Issued stock: (*1) Common stock	310,851,065	–	15,000,000	295,851,065
Treasury stock: (*2) Common stock	16,064,941	8,885,284	15,012,791	9,937,434

(Reasons for changes)

(*1) Issued stock: The decrease in the number of shares resulted from retirement of treasury stock.

(*2) Treasury stock

The increases in the number of shares resulted from the following:

- Acquisition by market transaction 8,843,000 shares
- Request for redemption of odd-lot stock 42,283 shares
- Number of shares of treasury stock issued by the Company acquired by affiliates, adjusted for the Company's share in equity of the affiliates 1 share

The decrease in the number of shares resulted from the following:

- Request for additional purchase of odd-lot stock 2,115 shares
- Number of shares of treasury stock owned by affiliate, which was eliminated from application of equity method 10,676 shares
- Retirement of treasury stock 15,000,000 shares

(2) Cash dividends distributed

Dividends paid during the fiscal year ended March 31, 2013

Resolution	Type of stock	Total dividends *(Millions of yen and Thousands of U.S. dollars)*	Dividend per share *(Yen and U.S. dollars)*	Record date	Effective date
General shareholders' meeting on June 26, 2012	Common stock	¥ 1,473 $ 15,682	¥ 5 $ 0.05	March 31, 2012	June 27, 2012
Directors' meeting on November 6, 2012	Common stock	¥ 1,473 $ 15,681	¥ 5 $ 0.05	September 30, 2012	December 5, 2012

Dividends of which the record date falls in the current fiscal year but the effective date falls in the following fiscal year

Resolution	Type of stock	Source of dividends	Total dividends *(Millions of yen and Thousands of U.S. dollars)*	Dividend per share *(Yen and U.S. dollars)*	Record date	Effective date
General shareholders' meeting on June 25, 2013	Common stock	Retained earnings	¥ 1,429 $ 15,209	¥ 5 $ 0.05	March 31, 2013	June 26, 2013

Note 11: Other Income/(Expenses)

Other income/(expenses) – Other, net for the years ended March 31, 2012 and 2013 consisted primarily of the following:

	Millions of yen		*Thousands of U.S. dollars*
	2012	2013	2013
Gain on sales of property, plant and equipment	¥ 743	¥ 464	$ 4,942
Gain on sales of investment securities	127	1,031	10,974
Gain on transfer of business	–	194	2,064
Reversal of provision for loss on disaster	437	–	–
Loss on sales and disposal of property, plant and equipment	(513)	(399)	(4,251)
Impairment loss on fixed assets	(590)	(4,633)	(49,302)
Loss on discontinued operations	(242)	(258)	(2,746)
Loss on valuation of investment securities	(621)	–	–
Loss on disaster	(365)	–	–
Other, net	(103)	133	1,418
	¥ (1,128)	¥ (3,468)	$ (36,901)

Note 12: Income Taxes

The Company and its consolidated subsidiaries are subject to a number of taxes based on income which, in the aggregate, resulted in a statutory tax rate of approximately 40.6% and 38.0% for the years ended March 31, 2012 and 2013, respectively. The effective tax rates reflected in the accompanying consolidated statements of income differ from the statutory tax rate for the following reasons:

	2012	2013
Statutory tax rate	40.6%	38.0%
Entertainment and other non-deductible expenses	2.1	2.0
Dividends exempted for income tax purpose	(0.2)	(1.3)
Inhabitant per capita taxes	1.0	1.0
Change in valuation allowance	3.5	5.1
Tax rate differences of oversea affiliates	(3.0)	(2.2)
Tax credit for research and development expenses	(0.9)	(1.2)
Equity in earnings of affiliates accounted for by the equity method	(0.1)	(0.6)
Undistributed earnings of overseas affiliates	(0.1)	0.2
Deferred tax assets reduced amount due to the changes in tax rate	0.8	–
Other, net	1.5	(0.7)
Effective tax rate	45.0%	40.4%

The components of deferred tax assets and deferred tax liabilities as of March 31, 2012 and 2013 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
Deferred tax assets:			
Accrued employees' retirement benefits	¥ 650	¥ 677	$ 7,203
Unpaid transferring cash for defined contribution pension plan	725	467	4,974
Net operating loss carry forwards	1,483	1,782	18,960
Loss on valuation of investment securities	947	2,064	21,966
Accrued employees' bonus	681	744	7,922
Unrealized gain/loss on fixed assets	238	238	2,542
Depreciation	367	363	3,868
Impairment loss on fixed assets	883	883	9,402
Unrealized gain/loss on asset transfer	1,002	376	4,006
Asset retirement obligations	659	642	6,834
Impact of applying the accounting standard for lease transactions	436	356	3,794
Other	1,807	1,638	17,434
Total gross deferred tax assets	9,883	10,236	108,912
Less valuation allowance	(4,493)	(5,129)	(54,576)
Deferred tax assets	5,390	5,106	54,335
Deferred tax liabilities:			
Unrealized holding gain on available-for-sale securities	(1,673)	(2,683)	(28,547)
Reserve and special reserve for advanced depreciation of property, plant and equipment	(1,730)	(1,818)	(19,343)
Investment securities received due to cancel of retirement benefit trust	–	(124)	(1,327)
Other, net	(1,371)	(1,261)	(13,418)
Deferred tax liabilities	(4,775)	(5,887)	(62,637)
Net deferred tax assets	¥ 615	¥ (780)	$ (8,302)

(Changes of deferred tax assets and liabilities due to the change in tax rate)
Following the promulgation on December 2, 2011 of the "Act for Partial Revision of the Income tax Act, etc. for the Purpose of Creating Taxation System Responding to Changes in Economic and Social Structures" (Act No. 114 of 2011) and the "Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake" (Act No. 117 of 2011), the corporation tax rate has been reduced, and the special reconstruction corporation tax, a surtax for reconstruction funding after the Great East Japan Earthquake, has been imposed from the fiscal years beginning on or after April 1, 2012. In line with these changes, the effective statutory tax rate used to measure deferred tax assets and liabilities has been changed from 40.6% to 38.0% for temporary differences expected to be eliminated in the fiscal years beginning on or after April 1, 2012 and to 35.6% for those expected to be eliminated in the fiscal years beginning on or after April 1, 2015.

Note 13: Contingent Liabilities

As of March 31, 2012 and 2013, the Company and its consolidated subsidiaries had the following contingent liabilities:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
As guarantor of indebtedness of affiliates	¥ 1,922	¥ 105	$ 1,120
As guarantor of indebtedness of employees	54	34	370
As guarantor of indebtedness of other	1	1	13
Total	¥ 1,978	¥ 141	$ 1,504

Note 14: Research and Development Expenses

Research and development expenses charged to selling, general and administrative expenses for the years ended March 31, 2012 and 2013 were ¥1,697 million and ¥1,817 million ($19,337 thousand), respectively.

Note 15: Accrued Directors', Statutory Auditors' and Employees' Retirement Benefits

(1) Accrued directors', statutory auditors' and employees' retirement benefits as of March 31, 2012 and 2013:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
Employees' retirement benefits	¥ 1,421	¥ 1,416	$ 15,071
Directors' and statutory auditors' retirement benefits	340	276	2,940
Total	¥ 1,762	¥ 1,692	$ 18,011

The Company and part of its consolidated domestic subsidiaries have a defined contribution pension plan, a prepaid retirement plan and a lump-sum severance benefit plan, and another part of its consolidated subsidiaries has a lump-sum severance benefit plan or a defined benefit pension plan. On occasion, the Company may also provide programs that entitle employees to additional supplemental benefits as an early retirement incentive that is not subject to actuarial calculations under the accounting standard for retirement benefit.

(2) Funded and accrued status of the plans, and the amounts recognized in the consolidated balance sheets for employees' retirement benefits as of March 31, 2012 and 2013:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
Projected retirement benefit obligation (*)	¥ 2,158	¥ 2,544	$ 27,070
Fair value of plan assets	(712)	(1,086)	(11,564)
Unrecognized actuarial loss	(34)	(106)	(1,131)
Prepaid pension cost	9	65	696
Accrued employees' retirement benefits	¥ 1,421	¥ 1,416	$ 15,071

(*)Part of its consolidated subsidiaries determine the projected benefit obligation using the simplified method whereby the projected benefit obligation is estimated at the amount that would be payable if the eligible employees terminate the employment.

(3) Components of retirement benefit expenses for the years ended March 31, 2012 and 2013:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
Service cost	¥ 633	¥ 634	$ 6,751
Interest cost	21	20	220
Expected return on plan assets	15	19	206
Other	1,173	1,232	13,108
Retirement benefits expenses	¥ 1,843	¥ 1,906	$ 20,287

(4) Actuarial assumptions used for the years ended March 31, 2012 and 2013:

Since part of its consolidated subsidiaries which have a defined benefit pension plan determine the projected benefit obligation using the simplified method, no actuarial assumptions are used. And part of its consolidated overseas subsidiaries determines the projected benefit obligation using the basic method, but actuarial assumptions are not disclosed due to significance.

Note 16: Per Share Information

Net assets per share as of March 31, 2012 and 2013 are calculated based on the following:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
Net assets	¥ 118,700	¥ 125,320	$ 1,333,335
Net assets attributable to common stock	116,831	123,077	1,309,469
Amounts excluded from net assets:			
Minority interest	1,869	2,243	23,866
Number of common stock used for the calculation on net assets per share *(in thousand)*	294,786	285,913	

Net income per share for the years ended March 31, 2012 and 2013 are calculated based on the following:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
Net income	¥ 7,904	¥ 9,823	$ 104,516
Net income attributable to common stock	7,904	9,823	104,516
Amounts not attributable to common shareholders	–	–	–
Average number of common stock during the fiscal year *(in thousand)*	300,004	294,091	

Note 17: Segment Information

(1) General information about reportable segments

Reportable segments are components of the Company and its consolidated subsidiaries for which separate financial information is available and whose operating results are regularly reviewed by the board of directors to make decisions about resources to be allocated to the segments and assess their performance. Reportable segments are determined by product and service as "Processed foods," "Marine products," "Meat and poultry products," "Logistics," and "Real estate."

General information about the segments is as follows.

(a) Processed foods: Production, processing and sales of frozen cooked foods, agricultural processed foods, retort-pouch foods, wellness foods, acerola and packed ice
(b) Marine products: Processing and sales of marine products
(c) Meat and poultry products: Processing and sales of meat and poultry products, and breeding and sales of food chicken
(d) Logistics: Providing distribution/transportation service and distribution center function, logistics consulting, providing storage service, production and sales of ice, and construction work and planning
(e) Real estate: Leasing of office buildings and parking lot, management of real estate, and sales of housing land

(2) The basis of measurement for sales, profit or loss, assets, liabilities and other items of reportable segments

Accounting policies and methods used at operating segments are the same as those applied to the Company described in Note 2. Profit or loss of reportable segments is equal to operating income on the consolidated statements of income. Intercompany sales and transfers are based on third-party transaction prices.

The Company and its consolidated subsidiaries have changed the method of depreciation for the segment information, which is for the property, plant and equipment acquired on and after April 1, 2012, in conformity with the revision made to the Income Tax Act. The impact to the Segment profit of this change is immaterial. Refer to Note 2(g) "Property, plant and equipment and Depreciation (except for Leased Assets)."

(3) Sales, profit or loss, assets, liabilities and other items by reportable segment for the years ended March 31, 2012 and 2013 were summarized as follows:

	Year ended March 31, 2012 (Millions of Yen)									
	Reportable segment									
	Processed foods	Marine products	Meat and poultry products	Logistics	Real estate	Total	Other	Total	Adjustment	Consolidated
Sales:										
External sales	¥ 173,849	¥ 65,412	¥ 73,586	¥ 135,405	¥ 3,745	¥ 451,998	¥ 2,932	¥ 454,931	¥ –	¥ 454,931
Intercompany sales and transfers	309	240	2,005	14,133	1,204	17,893	3,102	20,995	(20,995)	–
Total	174,158	65,653	75,591	149,539	4,949	469,891	6,035	475,927	(20,995)	454,931
Segment profit	5,152	222	525	7,389	2,357	15,647	482	16,130	47	16,177
Segment assets	83,574	24,890	15,521	131,498	18,671	274,157	3,971	278,128	12,408	290,537
Other items:										
Depreciation	4,057	88	185	9,073	887	14,294	101	14,395	582	14,978
Amortization of goodwill	75	2	–	74	–	152	–	152	–	152
Investments in equity method investees	139	68	164	1,384	–	1,757	–	1,757	1,195	2,952
Increase in property, plant and equipment and intangible assets	3,051	125	321	7,993	416	11,909	98	12,007	356	12,364
Outstanding balance of goodwill	920	–	–	1,062	–	1,982	–	1,982	–	1,982
Impairment loss on fixed assets	¥ 318	¥ 117	¥ –	¥ 152	¥ 2	¥ 590	¥ –	¥ 590	¥ –	¥ 590

	Year ended March 31, 2013 (Millions of Yen)									
	Reportable segment									
	Processed foods	Marine products	Meat and poultry products	Logistics	Real estate	Total	Other	Total	Adjustment	Consolidated
Sales:										
External sales	¥ 183,718	¥ 63,438	¥ 74,068	¥ 142,229	¥ 3,644	¥ 467,099	¥ 3,026	¥ 470,126	¥ –	¥ 470,126
Intercompany sales and transfers	322	248	1,435	14,121	1,095	17,224	2,744	19,968	(19,968)	–
Total	184,041	63,686	75,504	156,350	4,740	484,324	5,770	490,094	(19,968)	470,126
Segment profit	6,030	70	524	8,562	2,285	17,474	431	17,905	26	17,932
Segment assets	85,810	24,304	15,835	131,455	17,817	275,223	3,778	279,001	18,901	297,903
Other items:										
Depreciation	3,831	74	186	8,784	780	13,656	93	13,750	552	14,302
Amortization of goodwill	91	–	–	73	–	165	–	165	–	165
Investments in equity method investees	567	83	166	1,426	–	2,243	–	2,243	929	3,172
Increase in property, plant and equipment and intangible assets	4,171	169	226	8,271	359	13,198	72	13,270	659	13,930
Outstanding balance of goodwill	1,529	–	–	1,131	–	2,660	–	2,660	–	2,660
Impairment loss on fixed assets	¥ 4,079	¥ –	¥ –	¥ 554	¥ –	¥ 4,633	¥ –	¥ 4,633	¥ –	¥ 4,633

	Year ended March 31, 2013 (Thousands of U.S. dollars)									
	Reportable segment									
	Processed foods	Marine products	Meat and poultry products	Logistics	Real estate	Total	Other	Total	Adjustment	Consolidated
Sales:										
External sales	$ 1,954,659	$ 674,948	$ 788,050	$ 1,513,239	$ 38,778	$ 4,969,675	$ 32,201	$ 5,001,876	$ –	$ 5,001,876
Intercompany sales and transfers	3,435	2,643	15,278	150,245	11,652	183,256	29,197	212,453	(212,453)	–
Total	1,958,094	677,592	803,328	1,663,484	50,431	5,152,931	61,399	5,214,330	(212,453)	5,001,876
Segment profit	64,159	752	5,583	91,103	24,316	185,914	4,592	190,506	283	190,790
Segment assets	912,971	258,587	168,478	1,398,613	189,570	2,928,221	40,195	2,968,417	201,101	3,169,518
Other items:										
Depreciation	40,765	794	1,982	93,456	8,301	145,299	994	146,294	5,878	152,173
Amortization of goodwill	978	–	–	777	–	1,756	–	1,756	–	1,756
Investments in equity method investees	6,037	884	1,771	15,174	–	23,867	–	23,867	9,888	33,756
Increase in property, plant and equipment and intangible assets	44,383	1,800	2,409	88,004	3,828	140,425	768	141,194	7,018	148,213
Outstanding balance of goodwill	16,273	–	–	12,033	–	28,306	–	28,306	–	28,306
Impairment loss on fixed assets	$ 43,401	$ –	$ –	$ 5,901	$ –	$ 49,302	$ –	$ 49,302	$ –	$ 49,302

Notes:
"Other" represents operating segments not disclosed as reportable segments, which include production and sales of diagnostic agents, cosmetic materials and cosmetic products, finance, accounting, human resource and general affairs services, insurance agent, tree planting management and cleaning services related to tree planting.

Investor Information

(As of March 31, 2013)

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Established
December 1, 1945

Paid-in Capital
30,307 million yen

Number of Full-time Employees
12,680 (consolidated)

Stock Exchange Listing
Tokyo Stock Exchange (Code: 2871)

Common Stock
Authorized: 720,000,000 shares
Outstanding: 295,851,065 shares

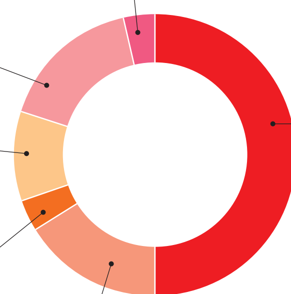
Number of Shareholders
25,068

Shareholder Register Administrator
Mizuho Trust & Banking Co., Ltd.
Stock Transfer Agency Division

Annual Meeting of Shareholders
The annual meeting of shareholders is normally held in June each year in Tokyo, Japan

Independent Auditors
Ernst & Young Shin Nihon LLC

Composition of Shareholders
(Thousands of shares)



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