September 24, 2002

Announcement on Changes in Estimation of Business Results

English translation from the original Japanese-language document
(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

Company name: NICHIREI CORPORATION (Code number 2871)

Nichirei Corporation hereby announces changes to estimation of business results for FY2003 (both consolidated and unconsolidated), which was originally disclosed on May 10, 2002 when the Company's results for FY2002 were announced.

1. Changes in Forecast of FY2003 (Non-consolidated)

1) FY2003 Interim (April 1, 2002 – September 30, 2002)

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

	Sales	Operating Income	Recurring Income	Net Income
Original Forecast (A)	211,000	3,700	3,300	1,700
Revised Forecast (B)	214,000	5,500	5,000	1,400
Changes (B – A)	3,000	1,800	1,700	(300)
Percent of Changes (%)	1.4	48.6	51.5	(17.6)
<For Your Information>				
FY2002 Interim (C)	208,886	3,097	3,130	1,089
Changes from FY2002 Interim (B – C)	5,114	2,403	1,870	311
Percent of Changes (%)	2.4	77.6	59.7	28.6

2) FY2003 (April 1, 2002 – March 31, 2003)

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

	Sales	Operating Income	Recurring Income	Net Income
Original Forecast (A)	424,000	9,500	8,600	4,200
Revised Forecast (B)	426,000	10,600	9,700	3,300
Changes (B – A)	2,000	1,100	1,100	(900)
Percent of Changes (%)	0.5	11.6	12.8	(21.4)
<For Your Information>				
FY2002 (C)	414,993	7,475	7,374	2,473
Changes from FY2002 (B – C)	11,007	3,125	2,326	827
Percent of Changes (%)	2.7	41.8	31.5	33.4

2. Changes in Forecast of FY2003 (Consolidated)

1) FY2003 Interim (April 1, 2002 – September 30, 2002)

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

	Sales	Operating Income	Recurring Income	Net Income
Original Forecast (A)	285,000	7,100	5,800	2,800
Revised Forecast (B)	287,000	9,400	7,700	2,700
Changes (B – A)	2,000	2,300	1,900	(100)
Percent of Changes (%)	0.7	32.4	32.8	(3.6)
<For Your Information>				
FY2002 Interim (C)	279,858	6,090	4,806	2,818
Changes from FY2002 Interim (B – C)	7,142	3,310	2,894	(118)
Percent of Changes (%)	2.6	54.4	60.2	(4.2)

2) FY2003 (April 1, 2002 – March 31, 2003) (Million yen: amounts less than one million yen are omitted)

	Sales	Operating Income	Recurring Income	Net Income
Original Forecast (A)	579,000	17,000	14,400	7,200
Revised Forecast (B)	579,000	17,900	15,300	6,000
Changes (B – A)	-	900	900	(1,200)
Percent of Changes (%)	-	5.3	6.3	(16.7)
<For Your Information>				
FY2002 (C)	558,191	14,016	11,684	4,062
Changes from FY2002 (B – C)	20,809	3,884	3,616	1,938
Percent of Changes (%)	3.7	27.7	30.9	47.7

3. Reasons for the Changes in Forecast of FY2003 interim and FY2003

1) Operating Income

- Processed Foods: operating Income in FY2003 interim increases by Yen 1.5 billion on non-consolidated basis compared with the original forecast, mainly thanks to significant increase in sales of Acerola Beverages during the period as well as to profitability-oriented marketing strategy on processed frozen foods for industrial-use market. Operating Income in the second half is estimated to be the same as the initial forecast.
- Temperature-Controlled Logistics: there are positive impacts on Operating Income in FY2003 interim due to delays in openings of two distribution centers, i.e., there are less initial costs than initially projected during the interim period. Those initial costs will be accounted for during the second half.
- Real Estate: operating Income in FY2003 interim increases by Yen 0.5 billion on non-consolidated basis compared with the original forecast, because some of the sales initially projected during the second half are now accounted for in the interim period.

2) Net Income

- Yen 1.7 billion of loss on sales of investment securities is newly accounted for in extraordinary losses during FY2003 interim.
- About Yen 0.8 billion of additional loss on sales of fixed assets is now anticipated during the second half.

Cautionary Statement with Respect to Forward-Looking Statements

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

1) economic conditions and industry environment, particularly levels of consumer spending, surrounding the business activities of Nichirei and its Group companies;
2) currency exchange rate fluctuations, particularly involving U.S. dollars and euro;
3) Nichirei's and its Group companies' ability to implement growth strategies and build a low-cost structure;
4) Nichirei's and its Group companies' ability to reduce interest-bearing obligations;
5) effect of natural disasters; and
6) serious and unpredictable effects that may be caused by future events.