

**Nichirei Announces a Revision to Its Consolidated Results Forecast
For the First Half of the Fiscal Year Ending March 31, 2012**

Nichirei Corporation (the “Company”) announces that it has revised its consolidated results forecast for the first half of the fiscal year ending March 31, 2012, announced on August 2, 2011. Details are as follows:

1. Revision of consolidated results forecast for the first half of the fiscal year ending March 31, 2012
(April 1, 2011 through September 30, 2011)

	Net sales	Operating income	Recurring income	Net income	Net income per share
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)
Previous forecast (A)	217,800	5,400	4,700	2,700	8.92
Revised forecast (B)	226,600	8,300	7,800	4,200	14.01
Change (B – A)	8,800	2,900	3,100	1,500	
Percentage change	4.0	53.7	66.0	55.6	
(Reference) Results for the same period of the previous fiscal year	219,226	8,971	8,600	5,151	16.62

2. Reason for the revision

Operating income exceeded the Company’s last forecast, mainly in the Processed Foods business, which reflected strong sales of pre-cooked frozen foods on rising demand for meals cooked/eaten at home in the aftermath of the Great East Japan Earthquake, and a smaller-than-expected impact of increases in the price of raw materials. Accordingly, the Company has revised upwards its forecast for operating income, recurring income, and net income for the first half of the fiscal year ending March 31, 2012.

3. Full-year consolidated forecasts for the fiscal year ending March 31, 2012

The Company is currently compiling its full-year consolidated forecasts for the fiscal year ending March 2012, and plans to release them when they have been prepared.

(Reference)

Revision of the consolidated results forecast for the first half of the fiscal year ending March 31, 2012 (by segment)

(Unit: million yen)

		Consolidated Results for the First Half Year		
		Revised forecasts	Change from previous forecasts	
			Increased (decreased) amount	Percentage change
Net sales	Processed Foods	86,900	4,900	6.0
	Marine Products	32,700	2,000	6.5
	Meat and Poultry Products	37,600	-500	-1.3
	Logistics	74,800	1,800	2.5
	Real Estate	2,600	100	4.0
	Other	2,900	-100	-3.3
	Intercompany Eliminations and Corporate	-10,900	600	-
Total	226,600	8,800	4.0	
Operating income	Processed Foods	2,600	1,900	271.4
	Marine Products	400	200	100.0
	Meat and Poultry Products	300	-	-
	Logistics	3,700	500	15.6
	Real Estate	1,200	100	9.1
	Other	200	200	-
	Intercompany Eliminations and Corporate	-100	-	-
Total	8,300	2,900	53.7	
Recurring income	7,800	3,100	66.0	
Net income	4,200	1,500	55.6	

Inquiries

For inquiries concerning this press release, please contact:

Finance and Accounting

Nichirei Corporation

Tel. +81-3-3248-2165