

**Nichirei Group Announces Its New Medium-Term Business Plan, “RISING 2015”
(Fiscal 2013–2015)**

Tokyo, Japan – May 7, 2013 - Nichirei Corporation (“the Company”) announced today that it has instituted a new medium-term business plan for the Nichirei Group to be implemented over the period from fiscal 2013 through fiscal 2015. The Company has named the plan “RISING 2015”, symbolizing its commitment to increasing the Nichirei Group’s corporate value by steadily carrying out measures in respective business domains in a bid to achieve its medium-term management vision, called “GROWTH 2016”, which was announced on May 8, 2012.

I. Review of the Previous Medium-Term Business Plan (Fiscal 2010–2012)

The previous medium-term business plan, called “energy 2012”, had the basic concept of achieving sustainable earnings growth by steadily pursuing business strategies and responding promptly to changes in the operating environment.

During the period of the previous medium-term business plan, the business environment changed drastically after the Great East Japan Earthquake and the subsequent nuclear power plant accident. However, the Company managed to bolster its earning base in its core businesses. The Processed Foods business attained growth in the sales of processed chicken products and other frozen food products for household and commercial use. In the Logistics business, a large facility was recently constructed and put into operation. On the other hand, the Marine Products business struggled, suffering the impact of the market slowdown. It was unable to meet its goal of achieving stable earnings.

Results for the Final Fiscal Year (Fiscal 2012) of the Previous Medium-Term Business Plan and Comparison with the Plan: (Billion yen)

	Plan	Results	Comparison
Consolidated net sales	486.8	470.1	-16.7
Consolidated operating income	18.8	17.9	-0.9
Consolidated recurring income	17.1	17.2	+0.1
Consolidated net income	9.3	9.8	+0.5

II. Summary of the New Medium-Term Business Plan (Fiscal 2013–2015)

<Basic Concept>

The Company plans to use its management resources to secure sustainable growth in response to significant environmental changes, including the rapid aging of the population and continuing globalization. To meet customer needs promptly, the Processed Foods business will change to a structure composed of organizations catering to customers’ business categories. It will supply differentiated products, increase the production capacity of mainstay products for household use and other products at directly operated factories, and introduce the best allocation of the product line in an effort to increase sales and profit margins. The Logistics business has the largest network in the country. To expand sales, it will be further improved to speed up its ability to capture demand for storage, transport, and delivery.

In accordance with this medium-term business plan, the Company plans to make more positive investments, chiefly in the Processed Foods business and the Logistics business, than under the previous plan so it can be fully prepared to meet future changes in business conditions. To achieve substantial sales growth, the Company plans to steadily expand its business into growing overseas markets.

With the execution of these measures, the Company will not fail to pave the way for attaining the targets it set for fiscal 2016 in its medium-term management vision, “GROWTH 2016”, announced last year.

Group Targets for Fiscal 2015

	(Billion yen)
	Numerical goals
Consolidated net sales	510.0
Overseas sales	58.0
Consolidated operating income	20.4
Consolidated recurring income	19.7
Consolidated net income	12.0
Consolidated ROE (%)	8% or higher
Total capital investment in three years*	77.0
Processed Foods	30.2
Logistics	37.8

* Capital investment includes leasing

Net Sales and Operating Income by Segment for Fiscal 2015

	(Billion yen)	
Segment	Net sales	Operating income
Processed Foods	203.0	8.2
Marine Products	65.0	0.7
Meat and Poultry Products	73.5	0.7
Logistics	179.0	9.0
Real Estate	4.8	2.1
Other	4.5	0.5
Adjustments	-19.8	-0.8
Consolidated	510.0	20.4

<Group Strategies>

- (1) Bolster the earnings capacity of individual group companies in Japan and overseas to achieve sustainable growth.
- (2) Build a global quality assurance system.
- (3) Allocate the Group’s management resources appropriately and continue to implement a policy of providing appropriate returns to shareholders, including the acquisition of treasury stock and a dividend increase.
* Maintain the existing dividend policy, targeting a consolidated dividend on equity (DOE) of 2.5%.
- (4) Upgrade corporate functionality in the holding company structure.
- (5) Strengthen the strategy on technological innovation in response to major changes in social and economic circumstances.

<Strategies for Operating Companies>

- (1) Processed Foods (The Nichirei Foods Group)
 - Increase the production capacity of mainstay products for household use and other products at directly operated factories and adopt an optimal allocation of the production line in an effort to increase product supply capacity and profit margins.
 - Determine customer needs quickly to accelerate product development and supply based on the change to a structure in which organizations will serve customers’ business categories.
 - Outside Japan, build closer ties with local partners to increase sales and expand business.

(2) Marine Products and Meat & Poultry Products (The Nichirei Fresh Group)

- Increase customer-oriented sales strength and continuously expand the differentiated products and processed products that most closely correspond to customer needs.

(3) Logistics (Nichirei Logistics Group Inc.)

- Carry out capital investment, chiefly in the Tokyo and Kansai areas, where the market for logistics services is concentrated and to streamline logistics operations.
- Make a full-scale effort to expand the transport business through reform in areas where Nichirei Logistics Group has lagged in capturing transport demand.
- Define overseas business as a pillar for growth and expand business in Europe and Southeast Asia.

(4) Biosciences (Nichirei Biosciences Inc.)

- Focus energy on histological staining products based on thriving biopharmaceuticals, and attempt to enter the global market.

III. Inquiries

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* Aside from historical facts, Nichirei's present plans, forecasts and strategies as outlined in this publication consist of forward-looking statements about future business performance. These forecasts of future business performance and explanations of future business activities may or may not include words such as "believe," "expect," "plan," "strategy," "estimate," "anticipate" or other similar expressions. These statements are based on the information available to Nichirei management at the time of publication. Actual results may differ significantly from these forecasts for a variety of reasons, and readers are therefore advised to refrain from making investment decisions based solely on these forward-looking statements. Nichirei will not necessarily revise its forward-looking statements in accordance with new information, future events, and other results.