Summary of Consolidated Results for the Fiscal Year Ended March 31, 2008

(Stock code: 2871)

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Strong Results in Overseas Logistics Counterbalanced
Lower Profits in Processed Foods

Consolidated Business Results for the Fiscal Year Ended March 31, 2008

(100 million yen; amounts less than 100 million yen are omitted)	07/3	08/3(E)	08/3	Change between FY07/3 and FY08/3 results	
				Change (Amount)	Change (%)
Net Sales	4,576	4, 600	4,635	+59	+1.3%
Operating Income	181	168	173	-7	-4.4%
Recurring Income	173	160	168	-4	-2.9%
Net Income	108	98	96	-12	-11.3%

Note: "FY08/3(E)" denotes the forecast for FY08/3, which was released on February 5, 2008.

1. Net Sales

(i) Sales in Processed Foods declined partly due to a fall in sales of frozen food for household use suffered from the tainted gyoza incident. But this decline was offset by strong demand in Logistics Network and Overseas businesses in Logistics, and sales increase in Meat and Poultry Products thanks to higher demand for chicken products. As a result, overall net sales were up 1.3% compared with FY 07/3.

2. Operating Income

(i) Processed Foods posted a sharp decline in earnings of ¥1.9 billion compared with FY 07/3. Further implementation of price hike in food product helped absorb the increased costs of raw materials, but demand for household use products remained weak throughout the year together with a negative impact of the tainted gyoza incident, sales of acerola products were lower, and outlays were increased for retirement benefits and other fixed costs.

(ii) Marine Products posted a fall in earnings by ¥100 million compared with FY 07/3 due to a demand recovery during the second half of the year which offset a weakness in the shrimp market during the first half of the year d.

(iii) Logistics posted a sharp gain in earnings of ¥1.3 billion year on year thanks to a strong result in the Overseas sector, and continued improvements in the profitability of Logistics Network business.

3. Recurring Income

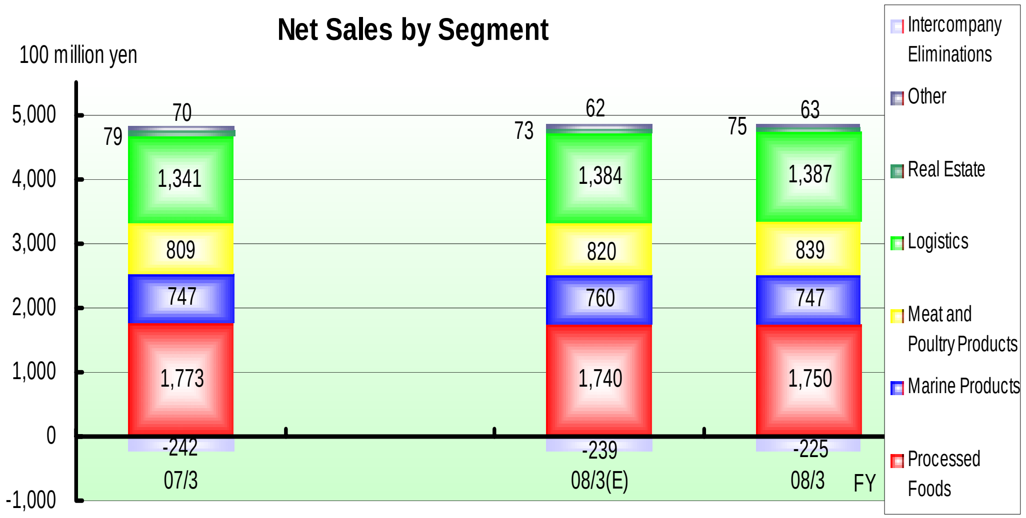
(i) Earnings fell by ¥400 million compared with FY 07/3. The Group's financial account balance increased by ¥100 million.

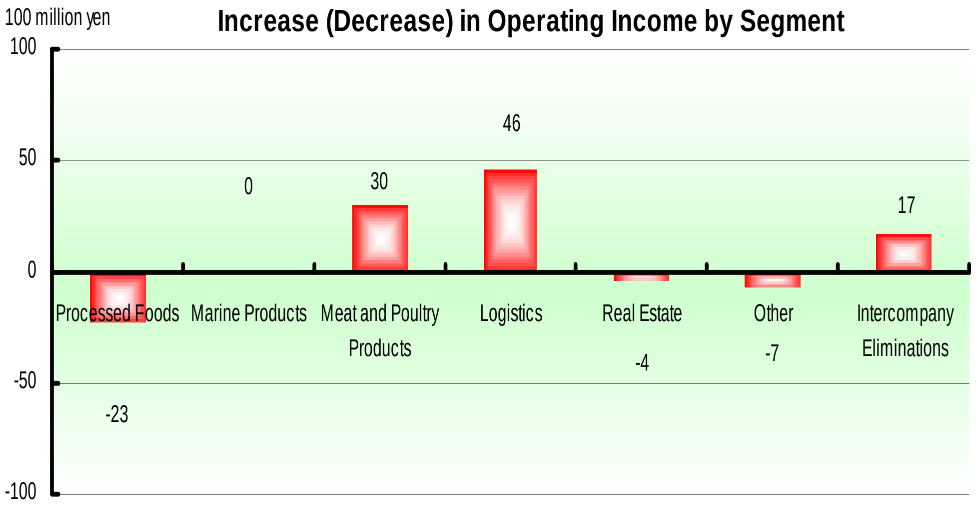
4. Net Income

(i) Extraordinary items decreased by ¥2.2 billion compared with FY 07/3 when gains had been generated by the sale of shares in an affiliated company. Overall net income declined by ¥1.2 billion.

Slight Decline in Sales but Sharply Lower Earnings in Processed Foods, Partly Due to the Tainted Gyoza Incident

Sales and Operating Income by Segment (1)





1. Processed Foods

Net sales of frozen foods for commercial use were strong during the fiscal year on solid demand from the “Home meal replacement” market. Sales of household use products, however, slipped due to the absence of major new products and the negative impact of the tainted gyoza incident. Sales in agricultural and acerola product were also lower. Overall net sales fell by 1% compared with FY 07/3. Operating income fell sharply by ¥1.9 billion compared with FY 07/3. Further penetration of price hikes in food products helped absorb the increased costs of raw materials, however demand for household use products remained weak throughout the year, and in addition, the negative impact of the tainted gyoza incident, lower sales of agricultural and acerola products, and increases in outlays for retirement benefits and other fixed costs had a negative impact on earnings.

2. Marine Products

Net sales held steady at previous year levels. The composition ratio of net sales generated by the products as “growth drivers” identified in our Revitalization Plan rose. Profitability fell considerably during the first half of the year due to a sharp drop in the shrimp market, but margins improved during the second half of the year as unprofitable inventories were eliminated. Despite these clear signs of recovery, figures for the full year showed an operating loss of ¥500 million, ¥100 million worse than FY 07/3.

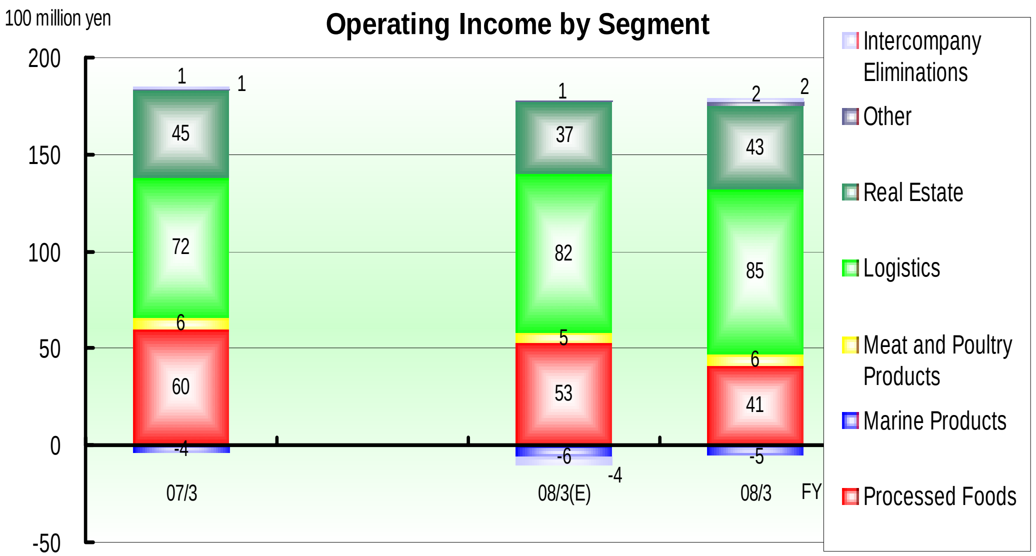
3. Meat and Poultry Products

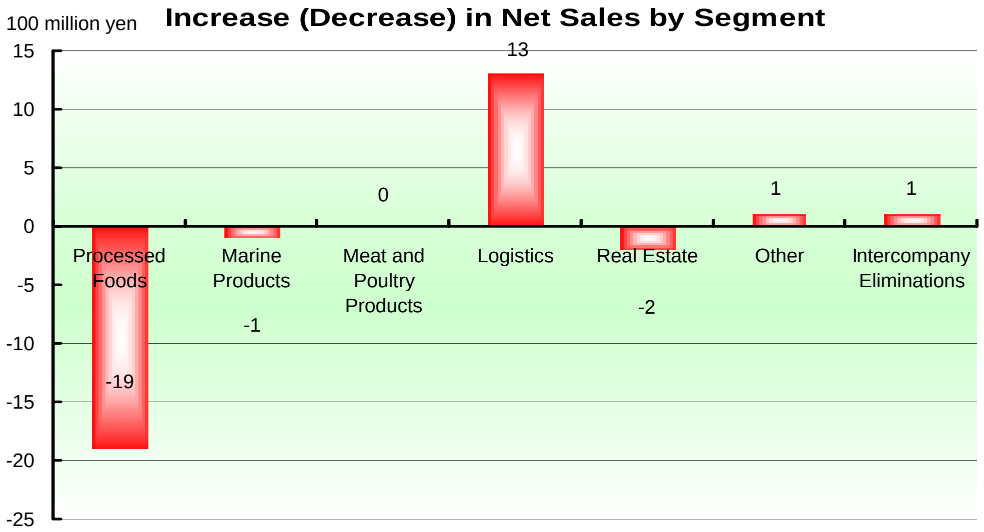
Net sales were up on increased demand for domestically produced chicken products. Operating income, however, remained at previous year levels due to higher costs of beef and other products.

Note: The amounts shown in graphs have been rounded off to the nearest unit where necessary throughout this presentation.

Sales and Earnings Higher in Logistics on Strength of the Overseas Sector

Sales and Operating Income by Segment (2)





4. Logistics

Both sales and earnings in Overseas were sharply higher in the Overseas sector compared with FY 07/3 as a result of strong demand in Europe for the Group's cold storage and freight forwarding services, and strong euro currency. Regional Storage maintained storage capacity utilization at previous year levels in severe business conditions, thanks to effective efforts to promote freight consolidation. Although net sales fell, operating income in Regional Storage held steady at previous year levels, if we neglect the additional charges resulting from a change in the accounting system for depreciation. Sales in Logistics Network business were higher in the transport sector, and further improvements in the operations of underperforming distribution centers also helped boost earnings. As a result, overall earnings posted a sharp gain of ¥1.3 billion (4%) compared with FY 07/3. The pace of capital investment is lagging about six months behind the schedule set out in the Medium-Term Business Plan.

5. Real Estate

During FY 08/3, parcels of land in the development projects in Himeji City and Yaizu City were sold in addition to the leasing of an office building.

6. Other

Tengu, subsidiary in the United States, was dissolved and its assets were sold due to the fact that it was unclear when, if ever, whether it would be able to resume shipments of processed beef products to Japan and Korea.

Sales of Commercial Use Products Expanded, but Sales of Household Use Products Fell Due to the Tainted Gyoza Incident

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Frozen Food Sales

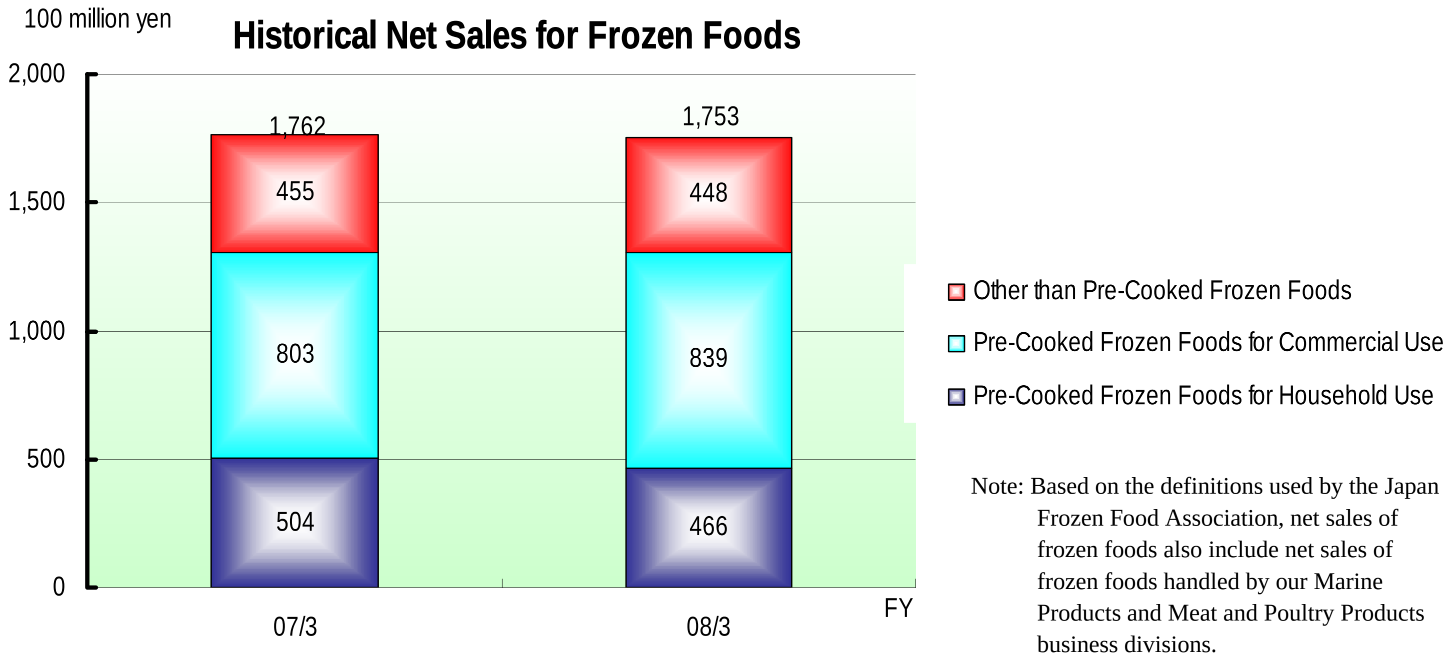
1. Frozen Foods Overall

Net sales fell by 1% compared with FY 07/3. Demand remained strong for pre-cooked frozen foods for commercial use, but demand for household use products was sluggish, and the market was damaged further by the tainted gyoza scandal. Overall sales of pre-cooked frozen foods remained flat. Sales of frozen vegetables fell by 3% due to slower sales of Chinese produce.

2. Pre-Cooked Frozen Foods

(i) Household use: Sales fell 8% compared with FY 07/3. Priority products did reasonably well, including those targeted for special promotions, such as "*Karaage Chicken*"and spring rolls (*harumaki*), and products developed specifically for regional markets. However, no market introduction of major new products due to weakened product development capability, and the ill effect of the tainted gyoza incident on consumer sentiment adversely impacted to post a fall in sales far below the previous year's level.

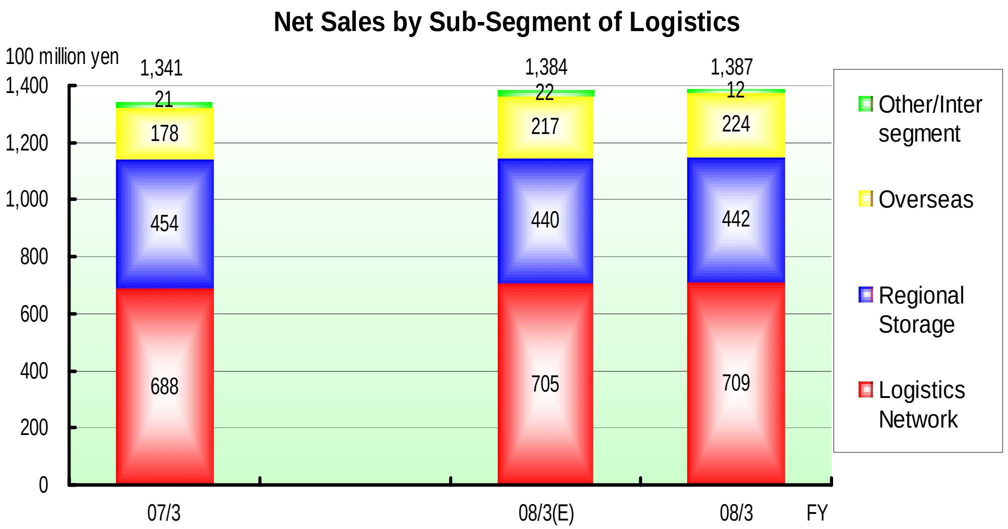
(ii) Commercial use: Sales rose by 5% compared with FY 07/3. Sales of processed chicken products remained strong again this year. Although the introduction of potato croquettes in the first half of the year was delayed, strong demand during the second half of the year helped achieve sales targets.

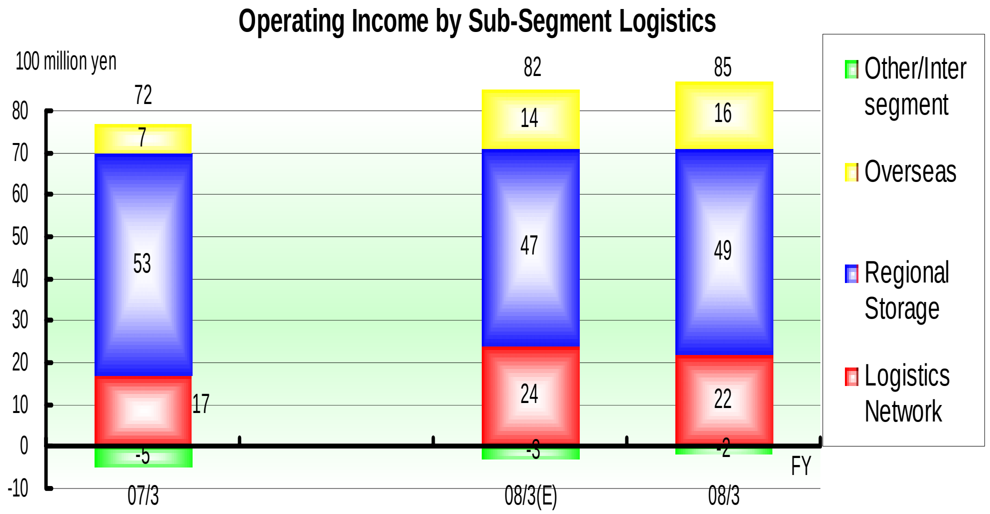


Note: Based on the definitions used by the Japan Frozen Food Association, net sales of frozen foods also include net sales of frozen foods handled by our Marine Products and Meat and Poultry Products business divisions.

Overseas Business Strong; Profitability of Logistics Network Business Also Improving

Factors of Changes in Performance of the Logistics Business





1. Overseas Business

Capacity utilization rates of cold storage facilities for general freight storage, fruit juice and other products at Rotterdam Harbor, as well as at inland Netherlands, all improved. Freight forwarding and consolidation boosted demand in our transport business. As a result, net sales grew by 26% and earnings rose sharply by ¥900 million compared with FY 07/3. Polish cold storage facility acquired three years ago turned to an operating profit. The investment decision has been made to construct a new facility at another location in Poland.

2. Regional Storage Business

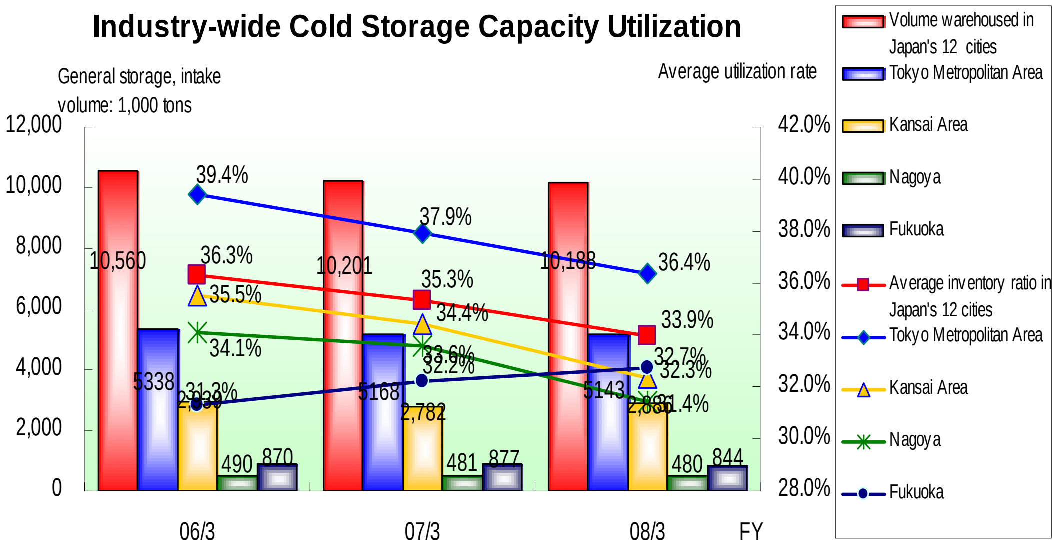
While the industry as a whole is experiencing a severe business environment suffering from declining capacity utilization rates, locally focused marketing strategies that were put in place after split into nine regional companies in 2004 have successfully boosted freight consolidation and helped the strengthen competitive edge. As a result, capacity utilization rates held steady at the previous year levels. Net sales fell by 3% compared with FY 07/3, partly because of the closure of one facility, but operating income remained roughly unchanged over the previous year, except for a ¥300 million charge due to a change in the accounting method for depreciation.

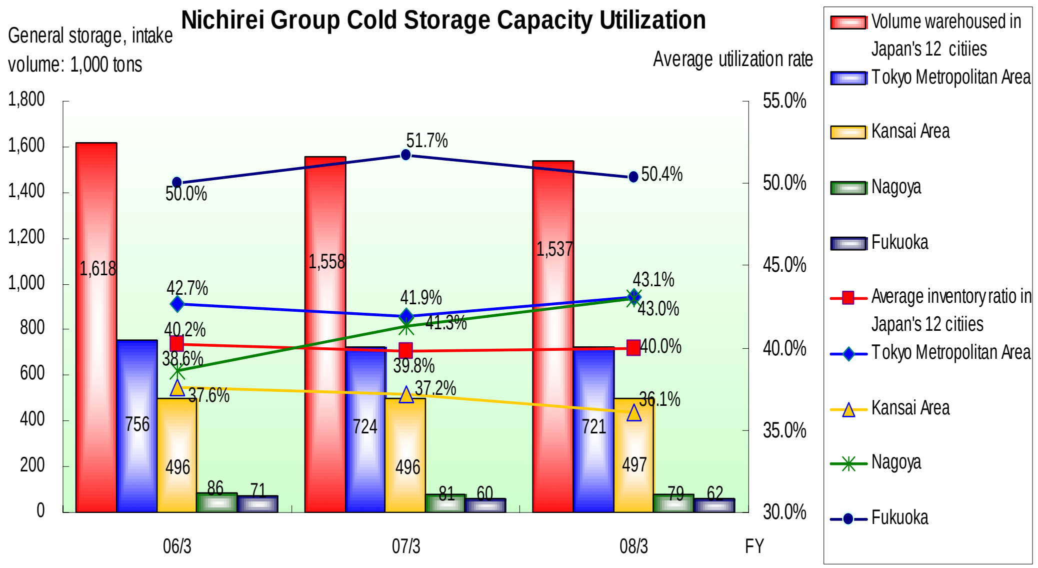
3. Logistics Network Business

Although no new distribution centers opened during the year, net sales rose by 3% compared with FY 07/3 thanks to growth in business at existing centers and expansion of our transport business. Passing on the cost increase in fuel price is under way as we gain the understanding of customers. Operating income rose by ¥500 million year on year thanks to improved profitability at underperforming distribution centers.

Capacity Utilization Rates Held Steady Despite Industry-wide Downturn１２０

Cold Storage Capacity Utilization





(Source: Compiled using data from the Japan Association of Refrigerated Warehouses)

1. Industry as a Whole

Overall intake volumes were down slightly. Nationwide capacity utilization rates fell by at least one percentage point compared with FY 07/3, except in the Fukuoka region.

2. Nichirei Group

Intake volumes slipped slightly, partly due to the ill effects of the tainted gyoza incident. Reinforced marketing activities helped maintain overall capacity utilization rates at the same level as that achieved during the previous year.

3. Industry-wide Facility Capacity

Storage capacity industry-wide increased by about 1%.

Share of Total Domestic Cold Storage Capacity

(As of April 1, 2008)

Company/Group	No. of facilities	Capacity (Tens of thousands of tonnes)	Change from Apr. '07	Chapacity share	Main area of operation
Nichirei Group	87	134	-1	12%	Nationwide
Yokohama Reito	41	67	5	6%	Nationwide
Maruha Group	38	57	-2	5%	Nationwide
Toyo Suisan Group	17	33	-8	3%	Nationwide
Nippon Suisan Group	17	30	-5	3%	Nationwide
Igarashi Reizo	8	19	0	2%	Kanto
Matsuoka	6	16	0	1%	Kanto, Kansai, Chugoku
Hutechnorin	10	13	0	1%	Nationwide
Konoike Unyu	12	13	1	1%	Nationwide
K.R.S.	22	12	0	1%	Nationwide
Housen Reizo	4	11	0	1%	Kansai
Hyoshoku	7	11	0	1%	Kansai
Futaba	5	10	0	1%	Kanto
Hohsui	7	9	0	1%	Kanto
Yamate Reizo	5	9	0	1%	Kanto, Chubu
Kawanishi Warehouse	7	9	-1	1%	Kanto, Kansai
Kowan Reizo	6	9	0	1%	Kanto, Kansai, Kyushu
Tokyo Toyomi Reizo	3	7	0	1%	Kanto
Other	1,345	656	23	58%	
Total	1,647	1,124	12	100%	

(Source: Compiled using data from the Japan Association of Refrigerated Warehouses)

Further Reduction in Interest Bearing Debt

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Factors Influencing Changes in Consolidated Balance Sheet for the Fiscal Year Ended March 31, 2008

(100 million yen; amounts less than 100 million yen are omitted)

Item	07/3	08/3	Change (Amount)	
[Assets]				
Current assets	1,076	1,030	-45	(i)
Fixed assets	1,615	1,547	-67	(ii)
Total assets	2,691	2,578	-113	
[Liabilities/Shareholders' equity]				
Current liabilities	862	812	-50	(iii)
Fixed liabilities	698	600	-97	(iii)
Total liabilities	1,560	1,413	-147	
Net Assets	1,130	1,164	34	
(Shareholders' equity)	1,110	1,142	32	
(Interest-bearing debt)	729	661	-68	(iii)

Item	07/3	08/3	Change (Amount)	
(Capital investment)	89	70	-19	(iv)
(Depreciation and amortization)	95	94	-0	

Major Factors

(i) Accounts receivable fell by ¥3.3 billion due to the fact that the last day of March 2007 was a bank holiday. Value of inventories, especially in Marine Products, fell by ¥2.3 billion.

(ii) The market value of marketable securities fell by ¥6.6 billion.

(iii) Because the last day of March 2007 was a bank holiday, accounts payable fell by ¥900 million. Deferred tax liabilities fell by ¥1.7 billion due to the downward adjustment in the value of marketable securities. Total amount of interest bearing liabilities dropped by ¥6.8 billion due to reductions in long-term debt and redemption of corporate bonds.

(iv) Major capital investments slated for FY 08/3:

Processed Foods:

Nichirei do Brasil Agricola Ltda.: New production line for fruit juice concentrate

Meat and Poultry Products:

Nichirei Fresh Farm: Chicken farm for breeding of Japanese pure-line varieties

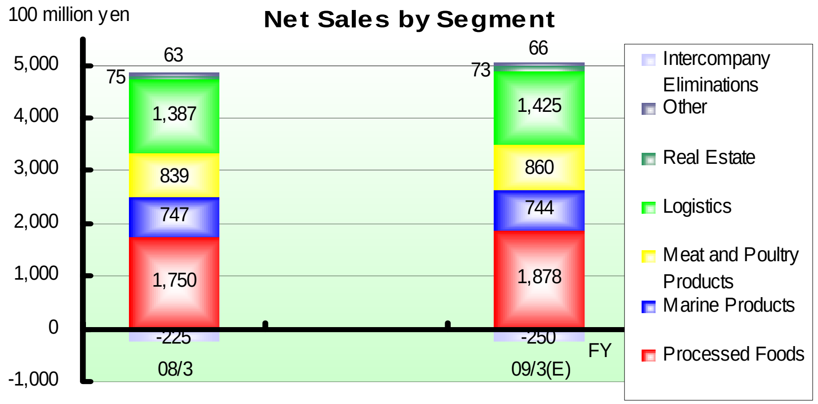
Logistics:

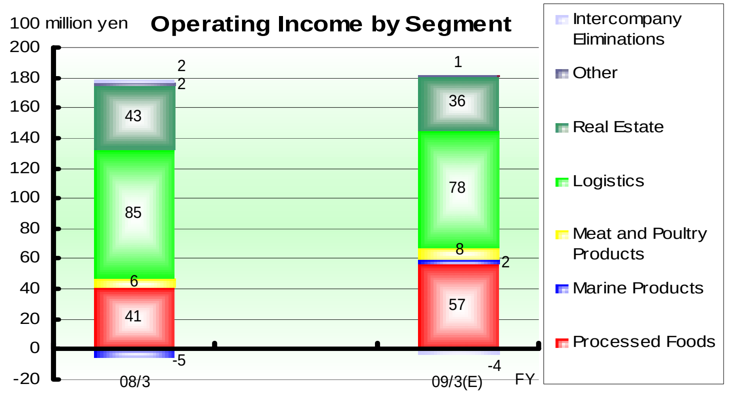
Reconstruction of Kyokurei Yamashita DC

Increased Sales and Operating Income Targeting in FY 09/3
Absorbing Higher Costs of Raw Materials

Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2009

(100 million yen; amounts less than 100 million yen are omitted)	08/3	09/3 (E)	Change of result for FY 08/3 and forecast for FY 09/3	
			Change (Amount)	Change (%)
Net Sales	4,635	4,796	160	3.5%
Operating Income	173	178	4	2.6%
Recurring Income	168	162	-6	-4.1%
Net Income	96	90	-6	-6.5%





1. Net sales are forecast to rise in Processed Foods, Meat and Poultry Products, and Logistics. Operating incomes are forecast to rise by ¥400 million due to rises in Processed Foods and Meat and Poultry Products, and turnaround to the black in Marine Products offsetting lower earnings in Logistics and Real Estate.
2. Net sales are forecast to be higher in Processed Foods, mainly on the strong sales of pre-cooked frozen foods for commercial use. Efforts will be made to expand earnings by increasing plant capacity utilization.
3. Logistics is forecast to post a year-on-year gain in net sales. Operating income will hold steady in our Overseas business as facilities reach full operating capacity. Earnings will fall in Regional Storage and Logistics Network due to rising costs of electricity and fuel, and increased costs associated with the construction/expansion of new cold storage facilities.
4. The Group's financial balance is expected to worsen by ¥1.3 billion compared with FY 08/3, partly due to an expected ¥600 million charge resulting from a change in lease accounting method.
5. Net income is forecast to fall by ¥600 million compared with FY 08/3. Extraordinary loss of ¥1.5 billion will be posted as a prior period adjustment resulting from the introduction of new lease accounting method.

Extraordinary Items Decreased by ¥2.2 billion without Share Sales in FY08/3

(Unit: 100 million yen; amounts less than 100 million yen are omitted)		Change between FY08/3 and FY07/3					Change between FY 08/3 and FY09/3(E)		
		08/3	07/3	Change (Amount)			09/3(E)	08/3	Change (Amount)
[Non-Operating Revenues/Expenses]		-4	-7	+3	**[Non-Operating Revenues/Expenses]**		-16	-4	-11
(Main items)					(Main items)				
Dividend income and interest expenses, net		-6	-7	+1	Dividend income and interest expenses, net		-19	-6	-13
Equity in earnings/losses of affiliates	(i)	+3	+5	-2	Equity in earnings/losses of affiliates	(i)	+3	+3	-0
[Extraordinary Income/Losses]		-4	+18	-22	**[Extraordinary Income/Losses]**	(v)	-7	-4	-2
(Main items)									
Gain on sales of property, plant and equipment		+7	+6	+0					
Gain on sale of affiliates' stock	(ii)		+29	-29					
Gain on sales of investment securities		+4	+0	+3					
Loss on sales of property, plant and equipment	(iii)	-1	-0	-0					
Impairment loss	(iv)	-0	-11	+11					
Loss on discontinued operations		-1	-4	-2					

(i) Breakdown of gain (loss) of earnings in equity-method investment in affiliates
FY08/3: Loss of ¥200 million due to conversion of Surapon Nichirei Foods Co., Ltd. into a consolidated subsidiary.
(ii) Gain from sale of shares in RY Food Service Ltd.
(iii) Chiefly due to closure of a cold storage facility in FY 07/3.
(iv) Four cold storage facilities were shut down in FY 07/3.
(v) Major items forecast for FY 09/3 include an adjustment due to the introduction of revised lease accounting method.

Segment Data: Actual and Estimate

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Unit: 100 million yen (amounts less than 100 million yen are omitted, some fractional amounts have been adjusted)

	07/3	08/3		09/3(E)
		(E)	Actual	
(Net Sales)				
Processed Foods	1,773	1,740	1,750	1,878
Marine Products	747	760	747	744
Meat and Poultry Products	809	820	839	860
Logistics	1,341	1,384	1,387	1,425
Real Estate	79	73	75	73
Other	70	62	63	66
Intercompany Eliminations	-242	-239	-225	-250
Total	4,577	4,600	4,636	4,796
(Operating Income)				
Processed Foods	60	53	41	57
Marine Products	-4	-6	-5	2
Meat and Poultry Products	6	5	6	8
Logistics	72	82	85	78
Real Estate	45	37	43	36
Other	1	1	2	1
Intercompany Eliminations	1	-4	2	-4
Total	181	168	174	178

08/3(E) was announced on February 5, 2008.

Forward-Looking Statements

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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. Risks and uncertainties that could affect Nichirei's actual business results include, but are not limited to:

(1) Changes in the economic conditions and business environment that may affect the Nichirei Group's business activities.
(2) Foreign exchange rate risks, especially as regards the U.S. dollar and the euro.
(3) Risks associated with the practicability of maintaining quality controls throughout the process from product development, procurement of raw materials, production, and sale.
(4) Risks associated with the practicability of development of new products and services.
(5) Risks associated with the practicability of growth strategies and implementation of low-cost systems.
(6) Risks associated with the practicability of achieving benefits through alliances with outside companies.
(7) Contingency risks.

However, factors that may affect the performance of the Nichirei Group are not limited to those listed above. Further, risks and uncertainties include the possibility of future events that may have a serious and unpredictable impact on the Group. This publication is provided for the sole purpose of enhancing the reader's understanding of the Nichirei Group, and should not be taken as a recommendation regarding investment decisions.