

Preparing for Turbulent Times Ahead
Further Strengthening our Earning Base
—FY09/3 2H Business Strategies for a Changing Business Environment—

(Stock code: 2871)

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1. Figures shown in the graphs and charts in this presentation, unless otherwise specified, have been rounded off to the unit indicated. Certain figures have also been rounded up or down.
2. “E” indicates estimates, while “P” indicates the Medium-Term Business Plan.
3. “Previous E” indicates FY09/3 estimates announced on July 29, 2008 with first quarter results; “Initial E” indicates FY09/3 estimates announced on May 13, 2008 with results for the previous fiscal year (FY08/3).
4. “Q” indicates a fiscal quarter, e.g. 2Q is the second quarter.

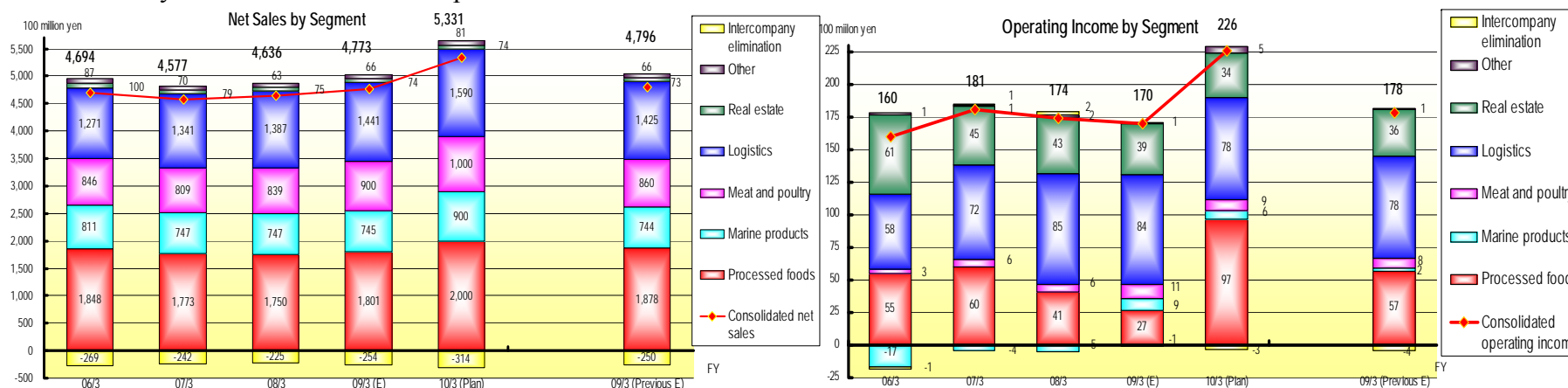
FY09/3 Forecasts Revised Downward to Reflect Slump in Processed Foods



(Amounts less than 100 million yen are omitted)	08/3	09/3 (Previous E)	09/3 (E)	09/3 (Previous E) (Comparison)	08/3 (Comparison)
Net Sales	4,635	4,796	4,773	-23	103%
Operating Income	173	178	170	-8	98%
Recurring Income	168	162	160	-2	95%
Net Income	96	90	77	-13	80%
EPS	31 yen	29 yen	24 yen	-4 yen	-6 yen
ROE	9%	8%	7%	-1%	-2%

Note: 09/3 (Previous E) items are forecast announced on July 29 and have not been changed from those announced on May 13.

1. FY09/3E was revised downward ¥2.3 billion, and operating income ¥0.8 billion.
 - i. For operating income, Processed Foods is revised downward ¥3.0 billion due to sluggish sales of acerola and insufficient price hikes to cover increased production costs. However, upward revisions have been made to Marine Foods of ¥0.7 billion; Meat and Poultry ¥0.3 billion; Logistics ¥0.6 billion; and Real Estate ¥0.3 billion.
 - ii. For net sales, Processed Foods is revised downward ¥7.7 billion due to expected declines in acerola and agricultural products. However, upward revisions have been made to Meat and Poultry of ¥4.0 billion, and Logistics of ¥1.6 billion.
2. Net income has also been revised downward following the revision to recurring income, along with the shortfall of ¥1.3 billion in extraordinary income that had been expected from sales of land.



Impact from Pesticide-Tainted Chinese Frozen Green Beans



1. Background to the incident

- i. On October 12, a customer who ate Chinese Frozen Green Beans imported by Nichirei and purchased from a local supermarket went to a hospital complaining of numbness around the mouth. Tests conducted by police and public health centers detected high concentrations of the pesticide dichlorvos.
- ii. Nichirei, in response to the report of injury and detection of pesticide implemented a recall of the product with the same expiration date. Dichlorvos is not stored or used at any farm or processing facility for the product.
- iii. Police are still conducting an investigation into the matter. There have been no further reports of injury, and no pesticides or other contaminants have been detected in any other product.

2. Sales of frozen foods from China

FY07/3 net sales (100 million yen)	Total of pre-cooked frozen foods		Pre-cooked frozen foods for commercial use	Pre-cooked frozen foods for commercial use	Agricultural products	Total
Frozen foods classified into processed foods	1,304	838	466	162	1,466	
	100.0%	100.0%	100.0%	100.0%	100.0%	
Of which, proportion from China	136	127	9	43	179	
	10.4%	15.2%	1.9%	26.5%	12.2%	

3. Estimated impact on earnings

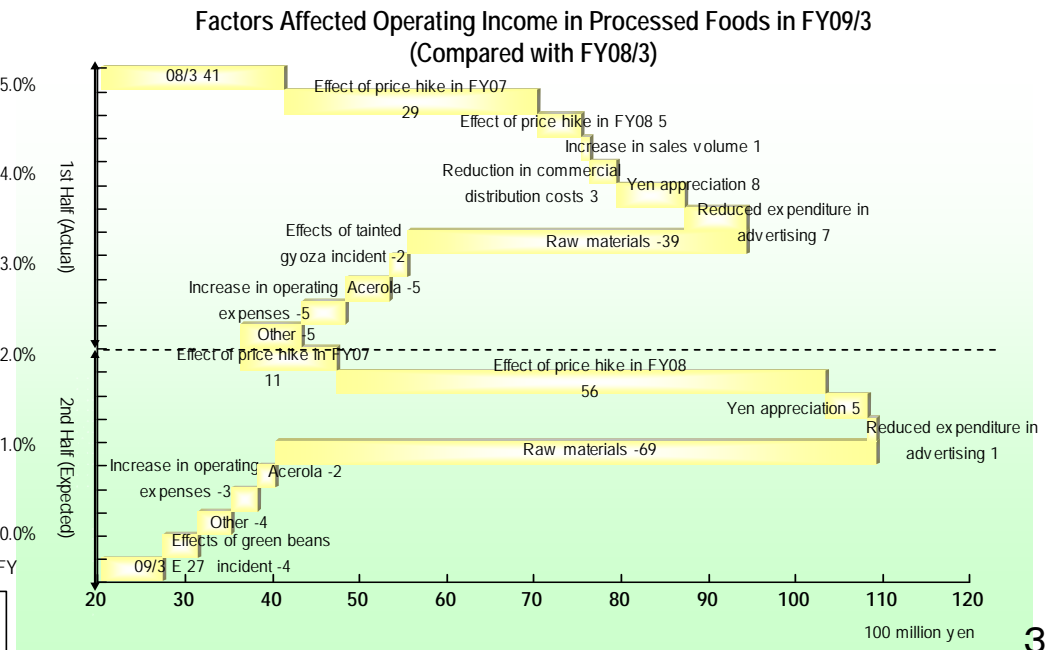
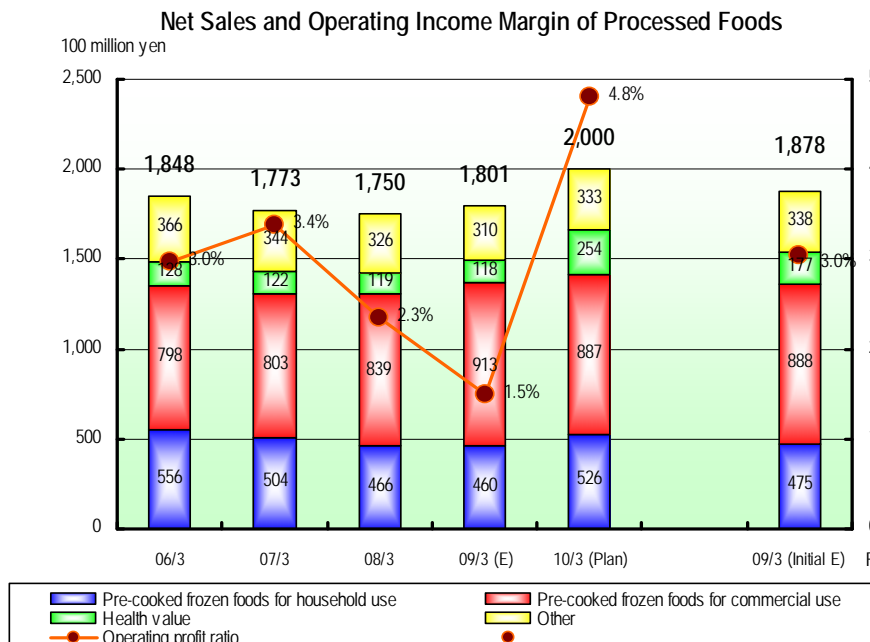
- i. Impact on FY09/3 earnings in the Processed Foods business: Net sales down ¥3.0 billion; Operating income down ¥0.4 billion.

Business Strategy: Processed Foods

Revenue Is Up, but Cost Increases Have Exceeded the Benefit from Price Hikes; FY09/3 Operating Income Is Revised Downward ¥3.0 billion



1. The rise in raw material costs has significantly exceeded initial expectations. Price hikes for household and commercial use products were implemented in the second half of FY08/3 and again in FY09/3. The benefit will likely exceed initial expectations, but even with the rising value of the yen this will not offset all cost increases. Operating income for the full fiscal year has been revised downward ¥1.3 billion.
2. Pre-cooked frozen foods for household use sales are expected to decline 1% as a result of the tainted Chinese Frozen Green Beans incident.
3. Pre-cooked frozen foods for commercial use sales, despite flat 2Q sales as a result of the cessation of chicken product exports from China, are expected to continue to rise, centered on the “Home meal replacement” market (delicatessen sections of supermarkets, convenience stores, fast food chains, etc.). Revenue is expected to increase 9% year on year.
4. Acerola sales were down considerably following a product renewal this spring. Because sales fell considerably short of initial estimates for the recovery plan, along with delays in the plan for Wellness Foods, full-scale growth in the Acerola/Wellness Foods business is expected in the next fiscal year. Operating income for the full fiscal year has been revised downward ¥1.5 billion.



Raw Material Cost Increases Have Exceeded Estimates; Price Hikes Will Likely Not Fully Absorb Rise



1. Status of price revisions

For household use products, price revisions during the current fiscal year have been implemented at a pace that exceeded initial expectations. For commercial use products, although the timing has been different among certain businesses partners, over the full fiscal year implementation the benefit from price hikes is forecast to exceed initial expectations.

2. Overview of cost increases

The increase in production costs, mainly due to raw material costs, was originally estimated at ¥7.7 billion, but is now expected to be ¥3.1 billion higher for a total of ¥10.8 billion.

3. Main reasons for cost increases

Close to 80% of the projected increase of ¥3.1 billion is due to purchasing costs for raw materials and OEM chicken products.

4. Future price trends for main raw materials

There has been a clear decline in the market price of grain, and prices for principal domestic raw materials such as chicken, beef and cooking oil are falling. However, purchasing prices will likely not be reduced during the current fiscal year as a result of the time lag between grain market declines and feed prices. Also, in Thailand—the main producer of chicken products—demand for processed chicken products for export has increased as importers shift away from China.

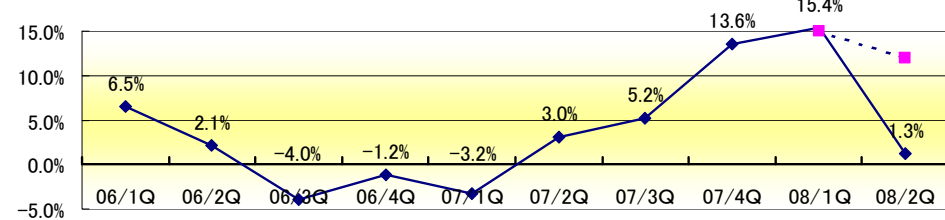
(Unit: 100 million yen)	May 15 Presentation	Current revision		
			1st half	2nd half
Increase in production costs mainly due to raw materials	77	108	39	69
Benefit from price hikes	83	101	34	67
FY08/3 increase	47	40	29	11
FY09/3 increase	36	61	5	56

Initiatives in the “Home Meal Replacement” Market to Support Continued Expansion in Commercial Use Market

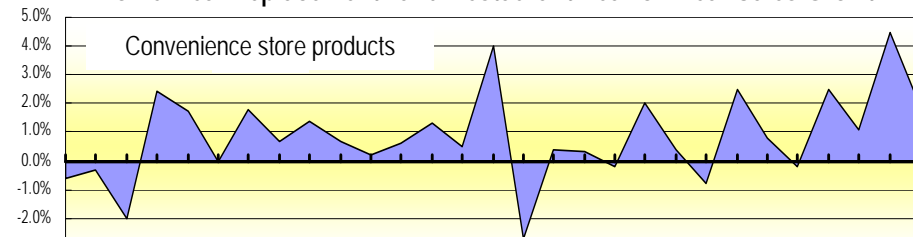


1. Results were flat compared with 2Q FY08/3 due to the Chinese authorities’ cessation of exports of processed chicken products (exports resumed in November). Excluding this impact sales were up 12% year on year.
2. Pre-cooked foods for commercial use sales have risen for five consecutive quarters since 2Q FY08/3.
3. In the “Home meal replacement” market, products for convenience stores delivered daily (lunches, prepared food, fast food, etc.) continues to grow, while sales for the delicatessen sections of supermarkets continue the rise begun at the end of 2007.
4. Nichirei continues to bring out chicken and potato products for the “Home meal replacement” market, achieving growth at a rate that exceeds the market.
5. Nichirei has implemented measures to allow it to consistently provide competitive products for this growth market. Along with upgrades to the croquette production line made in the previous fiscal year, we concluded a business alliance agreement with a major chicken producer in Thailand that will strengthen the supply structure for chicken products.

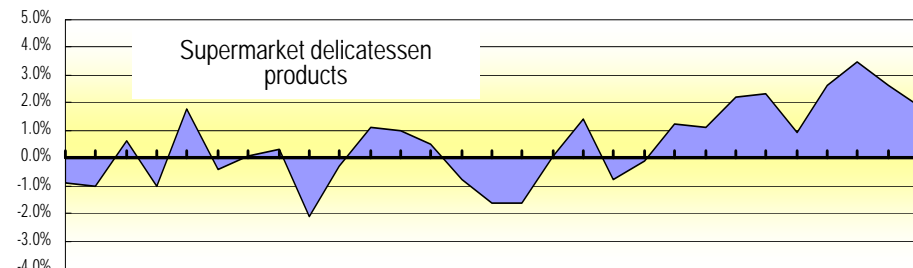
Pre-Cooked Foods for Commercial Use Year-on-Year Sales Growth



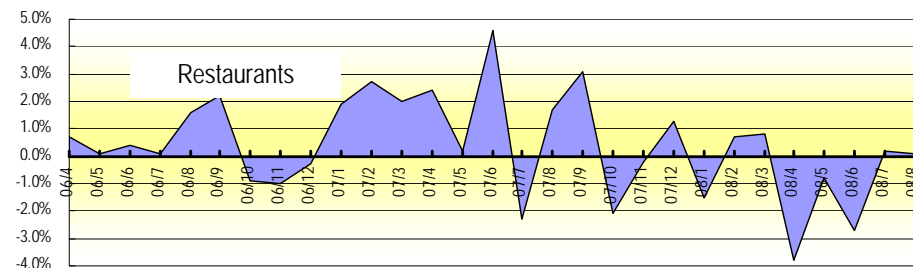
“Home Meal Replacement” and Restaurant Year-on-Year Sales Growth



(Prepared by Nichirei based on information from Japan Franchise Association)



(Prepared by Nichirei based on information from Japan Chain Store Association)

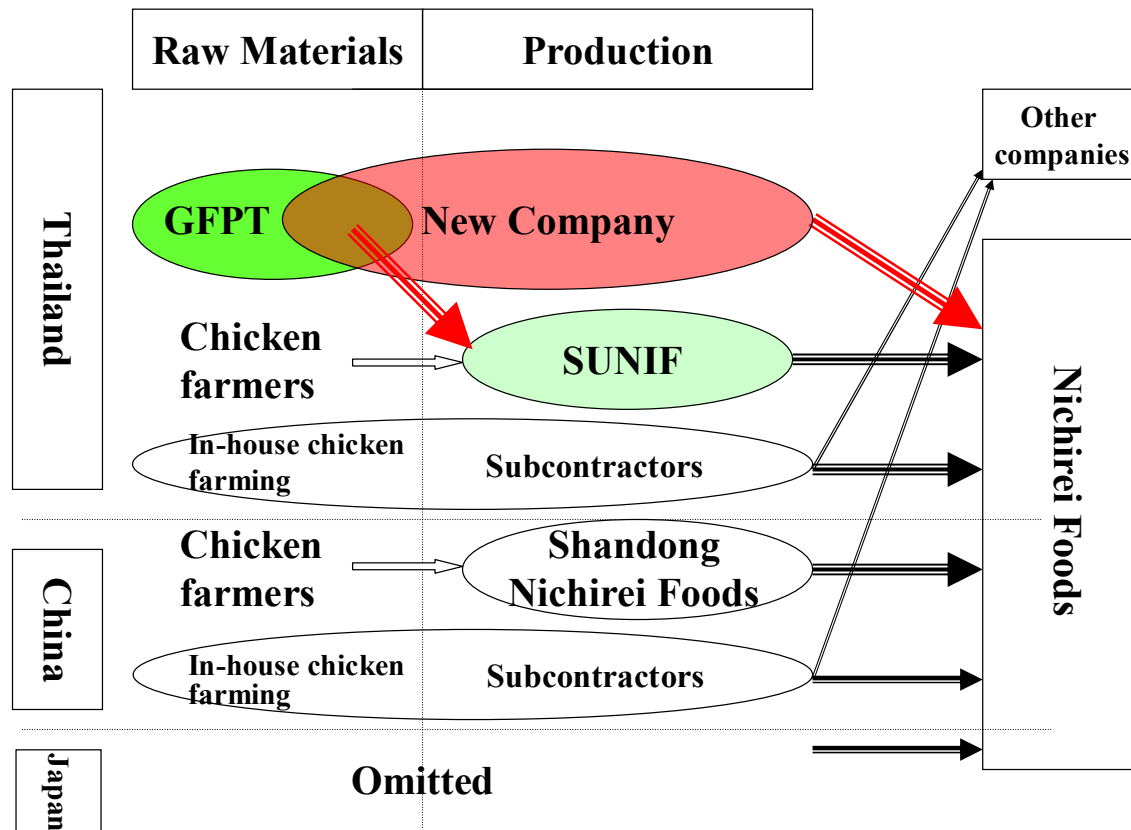


(Prepared by Nichirei based on information from Foodservice Industry Research Institute)

Business Alliance with Major Chicken Producer in Thailand to Strengthen Chicken Product Supply Structure



1. Bolstering capabilities in the chicken category
 - i. A joint venture with GFPT (Nichirei Foods 51% share) was established to process and prepare chicken products.
 - ii. Full integration of production in-house from raw materials to product provides a stable supply of raw materials for Surapon Nichirei Foods Co., Ltd. (SUNIF) and expands the supply capacity for chicken products.
 - iii. Full integration also allows Nichirei to secure total profit, and enhances cost competitiveness.



2. About GFPT Public Company Limited
 - i. Capital: 1,253 million baht
 - ii. Sales: 8,122 million baht (FY08/3)
 - iii. No. of Employees: Approx. 3,600
 - iv. Business Content: Major chicken producer in Thailand, encompassing feed production, poultry farming, and chicken meat processing
 - v. Listed on The Stock Exchange of Thailand
 - vi. Long-term supplier of raw chicken meat for SUNIF
3. Overview of New Company
 - i. Capital: 780 million baht (Nichirei Foods 51%; GFPT 49%)
 - ii. Sales: 20 billion baht in chicken meat and products expected from 2010

Progress of Health Value Business Slow in all Sectors; Full-Scale Expansion to Begin Next Fiscal Year



100 million yen

Target market		Metabolic syndrome prevention		Diet	Anti-aging	Net sales in FY 09/3 (Initial → Revision)		
		Specific health guidance	Ordinary merchandise					
Core target Market characteristics		Metabolic syndrome patients age 40-65 People designated as having metabolic syndrome in specific health checks to whom insurers are obligated to provide guidance. Great impact on public health insurance finance.	People age 30-79 who are highly sensitive to health Heightened interest in diet improvement for health benefits due to specific health guidance.	Women age 30-49 Sharp increase in quality and satisfaction due to use of frozen foods as beauty diet food.	Men and women age 50 and over Dispensed and delivered meals for the elderly that meet needs for osteoporosis and prostatitis patients, prevention of senile dementia, and improvement of malnutrition.			
Estimated market size in five years		1,700		900	1,000			
Sales channel	Nichirei Foods Direct	B-to-C (Mail order for general customers) Website, direct mail, TV direct sales	Kizuki Shoku (dietary instructional material)	Frozen "Kikubari Gozen" Frozen Chef's Balance Room temperature and frozen diabetic meals	Individual diet foods Frozen boxed lunch diet meals		Anti-aging prepared foods, etc.	20 ↓ 13
	Sales in FY 08/3		11					
	Direct sales	B-to-B (Third-party direct sales channel, etc.) Sales expansion to specified health check providers and health insurance societies.	Kizuki Shoku (dietary instructional material) LiSM10! program	"Kikubari Gozen" Diabetic meals and other frozen lunch boxes for vending machines	Individual diet foods Frozen boxed lunch diet meals			14 ↓ 8
	Sales in FY 08/3		7					
	Smile Diner (joint venture with Mitsubishi Corporation)	B-to-B-to-C (Direct sales in the medical facilities introduction channel)	Kizuki Shoku (dietary instructional material) (Physician edited) Doctor's Bento, Smartdeli	(Physician edited) Doctor's Bento, Smartdeli Room temperature and frozen diabetic meals	Individual diet foods Frozen boxed lunch diet meals		Anti-aging prepared foods, etc.	8 ↓ 2
Sales in FY 08/3		0						
Heart & Heart Life Support	Delivered meals and meals provided at facilities Meal delivery business in Kyoto Meals provided at day care facilities				Home delivery of anti-aging prepared foods, etc. Meals provided at day care facilities	6 ↓ 6		
Sales in FY 08/3 (Six months)		3						
Company X	B-to-C (OEM supply to mail-order retailers)			Program diet		- ↓ -		
Sales in FY 08/3		-						
Estimated sales increase in FY 09/3 (Initial → Revision)		4→0	11→3	4→2	8→3	48 ↓ 29		
Sales in FY 08/3		21						

Sales revised downward due to shift in sales promotion strategy (reallocate advertising from newspapers to Internet and CS broadcasting)

Start of efforts to open marketing channels through medical facilities delayed for six months.

Development of specific health guidance market is slower than expected

Introduction of individual diet foods and anti-aging products delayed until the next fiscal year

Business Strategy: Marine Products

Earnings Structure Stabilizing with Increase in Sales per Person and Improved Product Mix



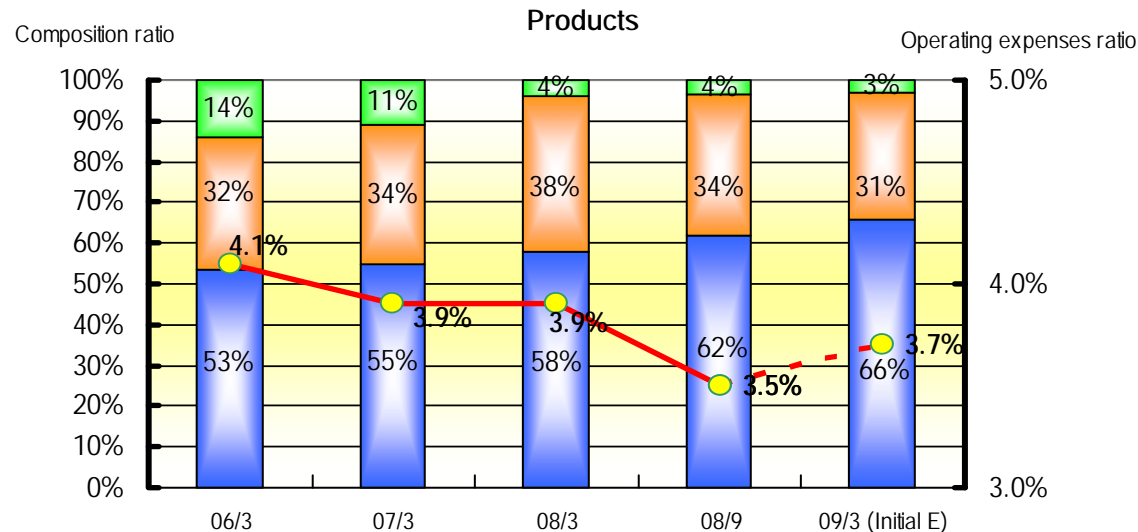
1. Concentration on and strengthening of growth drivers

Profitability is up due to a steady increase in the proportion of products that act as growth drivers, such as the fish eggs and shrimp products identified in the Revitalization Plan. Earnings have also been boosted by an early switchover in the supply of shrimp products from China to other regions, along with an increase in sales of seafood for raw consumption, such as for sushi.

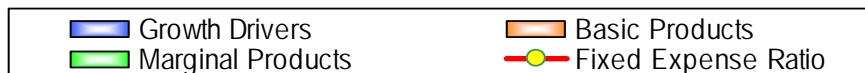
2. Lowering of fixed expenses and increase in sales per person

- i. Fixed expenses have been reduced through two rounds of personnel cuts in FY06/3 and FY09/3 that narrowed the workforce 40%.
- ii. Integration of sales offices and narrowing of product lineup have produced marked increase in sales per person since FY08/3.

Sales Composition and Expenses to Sales Ratio by Strategic Category in Marine Products



Period	06/3	07/3	08/3	08/9	09/3 (Initial E)
Sales per Person (annualized)	¥408 million	416	519	616	551



3. Earnings ratio increased

considerably in FY09/3 1H bolstered by the stronger yen, but we are taking a cautious outlook for the second half due to an expected increase in competition for shrimp—the main driver during the first half—and a possible market falloff due to the rapid rise in the value of the yen.

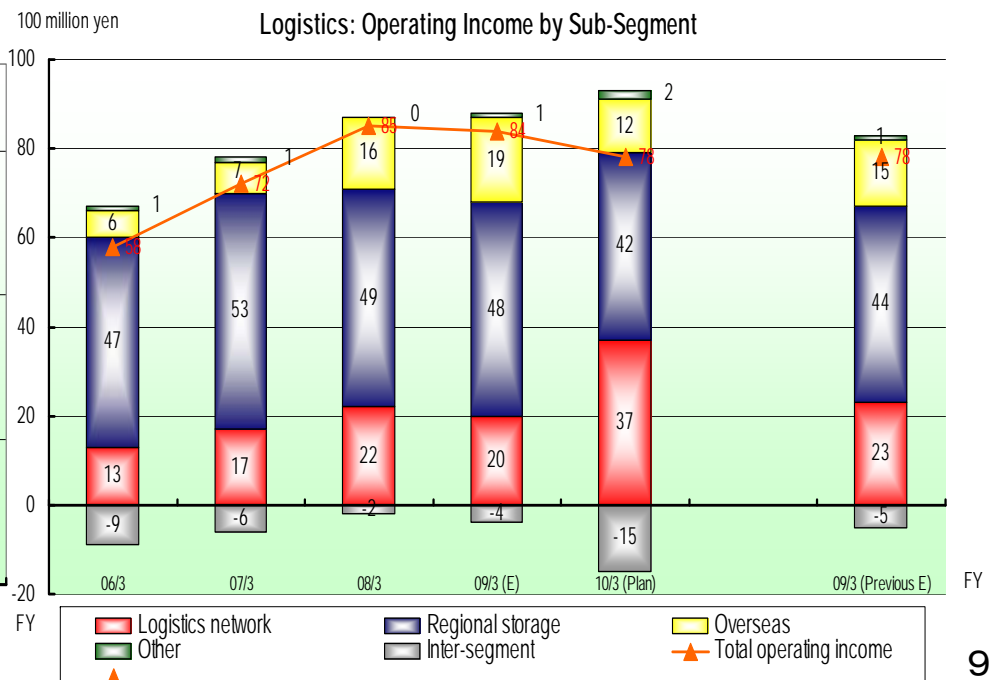
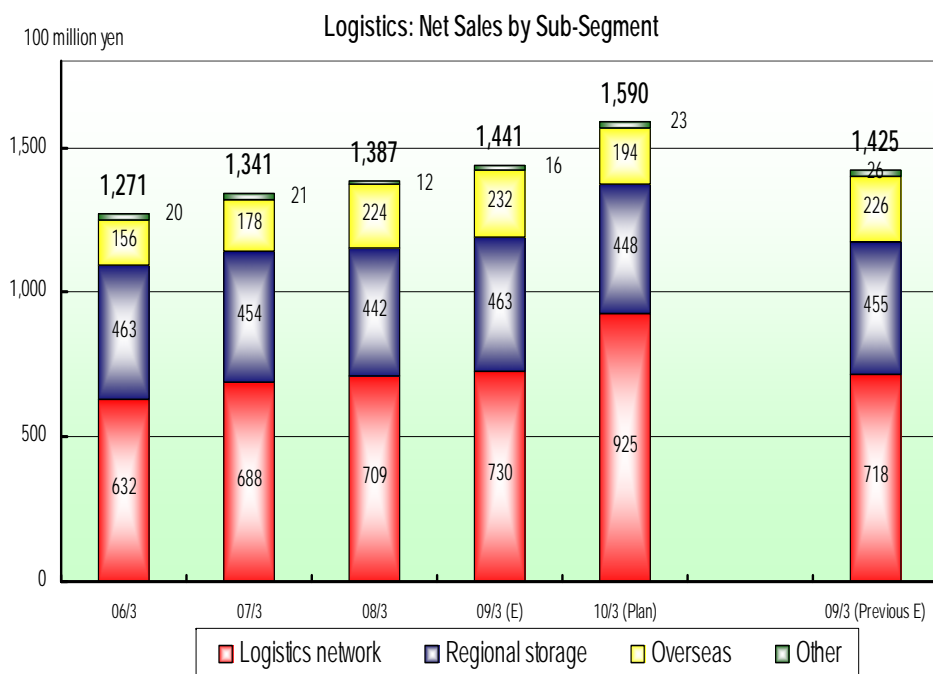
Note: Figures are for Nichirei Fresh's Marine Products business on a non-consolidated basis.

Business Strategy: Logistics

Regional Storage Retains a Strong Foundation; European Business Weakening Due to the Economic Slowdown



1. Business in Europe, which has been expanding since last fiscal year, is starting to weaken due to the economic slowdown. Nichirei is hastening its response to reduced logistics volume, and moving steadily forward with work currently underway to expand the business foundation in Poland.
2. Regional storage operating income has exceeded initial forecasts due to less-than-expected rises in depreciation and electricity costs, along with a steady inventory rate in a difficult environment.
3. Logistics network sales have exceeded plan, but the operating income forecast is being revised downward as surcharges failed to keep up with increases in fuel costs. Three new transfer centers (TC) contracts were also concluded.



Overseas: Expand Base in Eastern Europe and China While Carefully Monitoring Status of Economic Downturn



1. Worsening economic outlook in Europe could adversely impact transport demand in overseas business.
2. On the other hand, expand business bases in Eastern Europe and Shanghai as increasing needs for high quality logistics services are expected to drive growth in these regions.

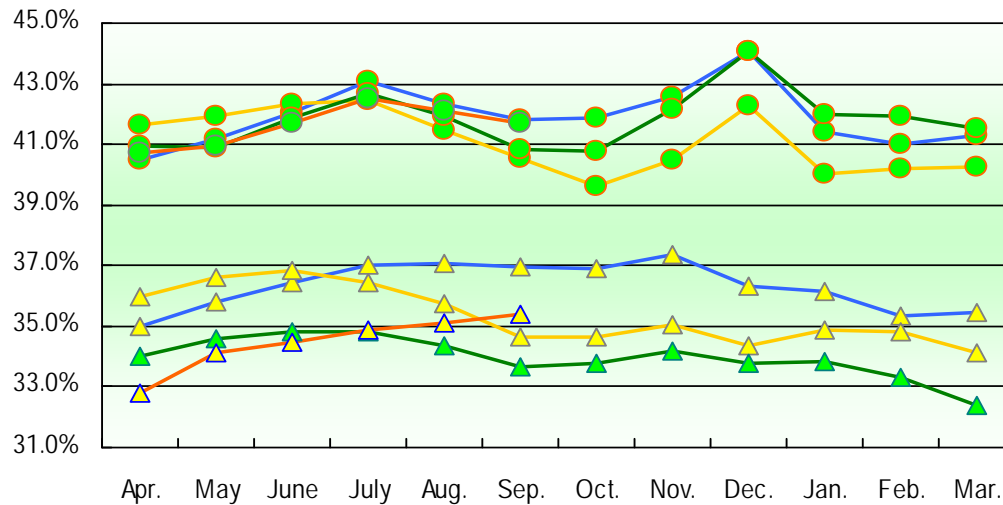
Business type	Company name	Location	Sales		Capacity	Business description	Strength	Market climate	Challenges and Developments
			FY 08/3 X million	FY 09/3 (E) X million					
Cold storage	Hiwa Rotterdam Port Cold Stores B.V.	Netherlands Port of Rotterdam	¥ = 161.0 € 23.30	¥ = 160.0 € 22.00	134,000 tons	Specializes in fruit juice; quality testing, de-drumming and blending facilities	Provides quality testing, blending and other pre-production services to beverage producers	Sharp rises in costs of raw fruit juice as well as damage from hurricanes in Cuba may temporarily reduce transaction volumes	Demand to grow in the medium term; facility expansion will continue. Secure profits through effective cost controls
	Eurofrigo B.V.	Netherland Two locations at Port of Rotterdam	€ 16.70	€ 19.00	110,000 tons	Mostly handles meat and poultry, marine products, and frozen vegetables; includes animal quarantine facilities	Largest center for import of food products to the EU; able to offer integrated custom clearance, quarantine/inspection, and delivery services	Economic conditions may worsen in Europe	Counter expected drop in transaction volumes due to slowing of economy in Europe by maintaining current facility capacity; use storage space effectively to optimize cargo consolidation
	Eurofrigo Venlo B.V.	Netherlands Four inland locations	€ 7.00	€ 9.00	123,000 tons	Mainly stores agricultural products; can also handle PVB film	In addition to storage can also handle light processing such as food cutting and re-wrapping	Bumper agricultural crops last year have temporarily boosted storage demand for frozen vegetables, however worsening economic conditions are a concern	
	Frigo Logistics Sp. zo.o.	Poland One location in Znin, western Poland. New facility currently under construction in Radomsko in south central Poland scheduled to come on line in Oct. 2009	¥ = 42.1 PLN 15.70	¥ = 45.0 PLN 17.00	26,000 tons (a further 50,000 tons under construction)	Purchased a cold storage facility in 2005 that had been experiencing financial difficulties. Mainly handles ice cream and frozen foods	Steps taken after acquisition to improve cargo handling operations have earned the trust of major clients. Logistics quality is No. 1 in Poland as regards temperature management, delivery scheduling, etc.	Consumer spending in Poland has grown rapidly since its admission to the EU; demand for high quality logistics management is rising due to active expansion by the western European retail businesses	Stabilize operations at new cold storage facility scheduled to come on line in October 2009; aggressively expand transport and delivery operations
Freight Forwarding	Thermotrafic GmbH (Germany) Thermotrafic Holland B.V. (Netherlands)	Throughout Europe, centering on Germany, the Netherlands and Belgium	€ 91.30	€ 94.00	Number of transport vehicles:	Freight forwarding throughout Europe	Provide one-stop solutions (freight clearance, storage and transport) for exporters to the EU	Transaction volumes have grown, particularly for Brazilian chicken, supported by a strong economy in Europe. Forwarding of food products is expected to continue to expand, however in the short run the economic downturn in Europe may adversely affect business	Attract new customers, expand chartered vehicle fleet, and take steps to cope with reduction in transaction volumes due to slowing of European economy
	Fresh Line Express Co., Ltd.	One location in Shanghai, China (Transfer Center type)	¥ = 15.5 CNY 19.60	¥ = 15.0 CNY 23.30	No. of vehicles: 63 (includes charters)	Now expanding contracts with manufacturers and wholesaler for distribution operations within Shanghai, centering on delivery operations for CVS market	High quality logistics unavailable elsewhere in China	Number of foreign entrants increasing, including Japanese companies. Currently the level of logistics services available in China is low, and the demand for high quality logistics is on the rise.	Demand will rise in the medium term. Will need to rapidly expand our vehicle fleet, increase center space and bring new large-scale cold storage facilities into operation.

Regional Storage Remains on Par with Previous Year; Three New Facilities to Begin Operation in FY11/3

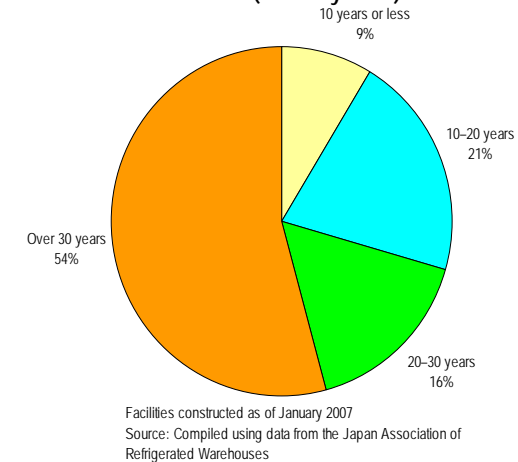


1. The decline in warehouse storage volumes, particularly for meat and poultry, has marked in the industry since FY07/3, but has begun to rise in FY09/3. Nichirei continues to maintain a steady inventory rate year on year. Nichirei's inventory rate has consistently been above the industry average, with a difference of nine percentage points as of the March 31. Nichirei's strengths are:
 - i. A nationwide logistics network with the largest capacity in the industry.
 - ii. Customer trust in Nichirei's well-known ability to maintain the quality of goods stored, and to ensure logistics quality by drawing on a solid track record of managing distribution centers for major retailers.
 - iii. Ability to quickly identify and respond to highly specific customer needs derived from a solid local marketing capability established by spinning off regional companies in April 2004 and enhancing self-sufficient operations.
2. The "scrap and build" program for cold storage facilities is steadily moving forward, though is lagging about six months behind the schedule in the Medium-Term Business Plan. Three new facilities are expected to go into operation in FY11/3.

Change in Cold Storage Inventory Rate



Number of Years since Construction of Cold Storage Facilities (Industry wide)



Note: Figures for Nichirei are nationwide results. Figures for the industry as a whole are for Japan's 12 major cities.
Source: Figures for the industry as a whole were compiled using data from the Japan Association of Refrigerated Warehouses.

Logistics Network Business Slower than Expected, but Series of Contracts Have Been Concluded for Construction of New Transfer Centers



1. Fuel surcharges have not kept pace with rapidly rising fuel costs in Logistics Network business, but the situation is expected to improve in the 3Q.
2. Although results are far behind the targets set out in the Medium-Term Business Plan, contracts for our main transfer centers (TC) business have begun to pick up, and in maker logistics we are starting to see growth in joint distribution involving ice cream producers and bakeries.

Current State of Logistics Network Business

100 million yen

	Estimated size of the overall market	Target customers	New business/solution content	Anticipated growth in sales during 3 years of the Medium-Term Business Plan	Estimated growth in sales during 2 years from FY08/3 to FY09/3	Current condition/progress Challenges and forecasts
Procurement logistics	5,500	GMS Present TC customers	Use existing customer delivery network for large-scale transport of primary commodities Expand to include products delivered to existing TC	38	4	Efforts to attract business from current TC customers are significantly behind target; we are currently working to reinforce business foundation
TC	3,300	Regional supermarkets Existing customers CVS	Take advantage of our proven performance to extend marketing proposals Consigned operation of fresh produce centers Expand volume handled by existing TC	110	39	New contracts have been concluded with a series of regional supermarkets. Although we are behind schedule we expect to open one new location in FY 09/3, another in FY10/3, and two more in FY11/03. Three new contracts are worth about ¥5.0 billion in new business.
Maker logistics	3,800	Frozen foods Bakeries Local processors	Expand scope of joint distributions and consolidated transport centered on the logistics needs of Nichirei Foods. Expand use of consolidated transport for small-lot shipments	65	28	Joint distribution involving frozen foods producers had been a key element of our strategy, but progress has been slower than expected. Joint distribution has expanded involving ice cream producers and bakeries.
B to b	8,700	Confectionaries Restaurant chains Department stores	Apply know-how gained in the Tokai district to horizontal expansion Expand cargo owner customer base by providing solutions involving joint distributions	25	6	Department store logistics demand is growing and business is expanding steadily. Among restaurant chains, expansion is keeping pace with growth of current customers.
Total	21,300			237	77	

Reference Materials

Segment Data



Sales and Operating Income by Segment

(Amount less than 100 million yen are rounded off.)

	06/3	07/3	08/3	09/3 (E)		10/3 (Plan)
				Present	Previous	
(Net Sales)						
Processed Foods	1,848	1,773	1,750	1,801	1,878	2,000
Marine Products	811	747	747	745	744	900
Meat and Poultry Products	846	809	839	900	860	1,000
Logistics	1,271	1,341	1,387	1,441	1,425	1,590
Real Estate	100	79	75	74	73	74
Other	87	70	63	66	66	81
Intercompany Elimination	-269	-242	-225	-254	-250	-314
Total	4,694	4,577	4,636	4,773	4,796	5,331
(Operating Income)						
Processed Foods	55	60	41	27	57	97
Marine Products	-17	-4	-5	9	2	6
Meat and Poultry Products	3	6	6	11	8	9
Logistics	58	72	85	84	78	78
Real Estate	61	45	43	39	36	34
Other	1	1	2	1	1	5
Intercompany Elimination	-1	1	2	-1	-4	-3
Total	160	181	174	170	178	226

Forward-Looking Statements



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 US dollar and the Euro.
- (3) Risks associated with the practicability of maintaining quality controls throughout the process from product procurement development, 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.