

**Summary of Consolidated Results
for the Third Quarter
of the Fiscal Year Ending March 31, 2009**

(Stock code: 2871)

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3Q Sales Up but Earnings Down as Raw Material Costs Are Not Fully Reflected in Sales Price



FY09/3 3Q Consolidated Results and Full-Year Forecasts

(100 million yen; amounts less than 100 million yen are omitted)	3Q		1-3Q		4Q		Full Year		
	Change from FY08/3 3Q (Amount)	Change from FY08/3 1-3Q (Amount)	(E)	Change from FY08/3 4Q (Amount)	(E)	Change from Previous (E) (Amount)	Change from FY08/3 (Amount)		
Net Sales	1,275	+23	3,703	+141	1,094	+20	4,798	+ 25	+162
Operating Income	46	-20	137	-9	11	-14	149	-21	-24
Recurring Income	44	-24	131	-14	6	-16	138	-22	-30
Net Income	25	-17	65	-25	0	-4	66	-11	-30

Note: (E) denotes current forecast; Previous (E) is forecast announced on October 28, 2008.

1. Net Sales

- (i) Net sales rose 2% overall in 3Q (October–December) from the same period of the previous fiscal year. By segment, sales in Meat and Poultry were substantially up by 12% on an increase in the volume of chicken handled, with the Marine Products and Logistics segments also up from the previous fiscal year. Sales in Processed Foods declined 3%, due mainly to slow growth in frozen foods for household use, which is suffering a slowdown in demand, along with the health value field, where sales of acerola continue to lag, and a slowdown in products for commercial use, which could not offset the declines in frozen foods for household use and the health value field.
- (ii) Nichirei has revised upward its full-year sales forecast by ¥2.5 billion. The forecast for Processed Foods is down due to the decline in commercial use products, but is exceeded by expected gains in Meat and Poultry, and Marine Products.

2. Operating Income

- (i) Operating income in 3Q declined ¥2.0 billion from the same period of the previous fiscal year. Processed Foods posted a substantial decline of ¥1.7 billion as a result of the falloff in sales and rising raw material costs, which could not be absorbed by higher prices. The Marine Products and Meat and Poultry segments recorded losses on inventory due to the rapid appreciation of the yen, and earnings fell below plan as we prioritized write-downs in order to avoid further losses. Logistics posted an increase of ¥0.2 billion as a result of positive returns in the Overseas segment.
- (ii) Nichirei has revised downward its full-year operating income forecast by ¥2.1 billion, incorporating the deterioration in the Processed Foods, Marine Products, and Meat and Poultry segments.

3. Recurring Income and Net Income

- (i) Extraordinary losses on sale of fixed assets were ¥0.4 billion less in 3Q than previous estimates, and are expected to be ¥0.2 billion less in 4Q.

In Marine Products and Meat and Poultry, Impact from Rapid Deterioration of Market Conditions Due to Yen Appreciation Held to a Minimum

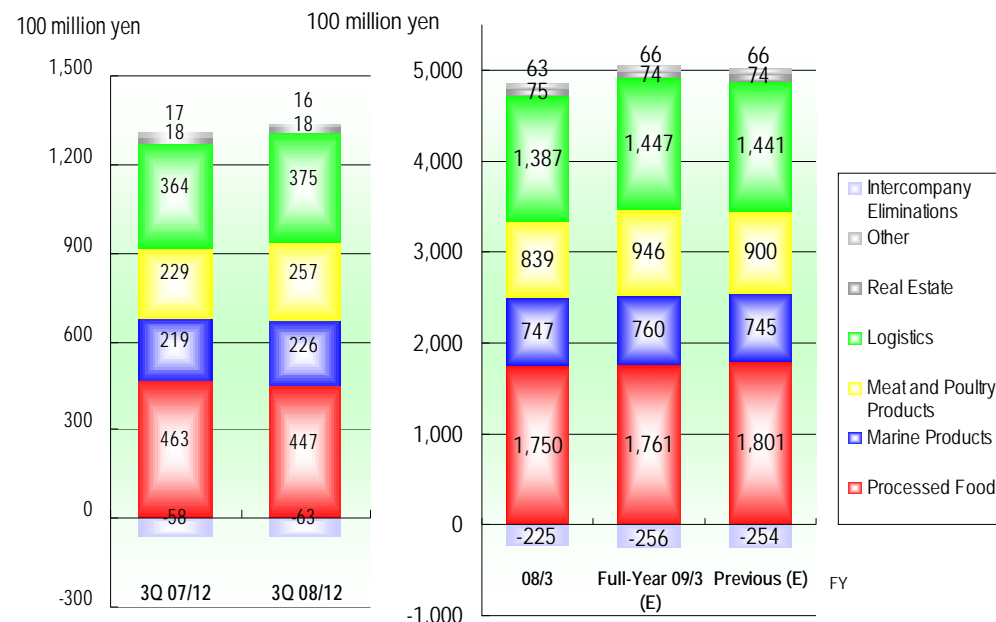


Net Sales and Operating Income by Segment (1)

1. Processed Foods

- (i) Net sales were down 3% in the third quarter compared with the same period in FY08/3. Sales to the “Home meal replacement” market remain strong, but pre-cooked frozen foods for commercial use rose just 2% with the delay in resumption of chicken product exports from China. Household-use sales declined 5%, reflecting a falloff in demand in October and November. Operating income was down ¥1.7 billion due to the falloff in sales and rising raw material costs, which could not be absorbed by higher prices.
- (ii) Nichirei has revised downward its full-year sales forecast for this segment by ¥4.0 billion. Raw material prices have peaked, so for certain products the inability to raise prices as expected will impact profitability. The forecast for operating income in this segment has been revised downward ¥1.4 billion. Despite the benefit from a stronger yen and signs that prices for certain raw materials are beginning to fall, we feel that the full benefit will be realized in the next fiscal year.

Net Sales by Segment: Actual and Forecast



(Amounts less than 100 million yen are omitted and some fractional amounts have been adjusted.)

2. Marine Products

- (i) Net sales in Marine Products were up 3% from the same period of the previous fiscal year with a boost from new contracts for processed frozen fish. Earnings were down, however, with operating profit at just ¥0.1 billion as the rapid appreciation of the yen led to an overall downturn for shrimp and other products, and we promptly recorded write-downs on inventory losses.
- (ii) In the fourth quarter demand generally slows, and incorporating inventory losses remaining from the previous year for certain products (shrimp, octopus, salmon, trout, etc.) we anticipate an operating loss of ¥0.4 billion. For the full year we expect operating income to be in the black, but forecast ¥0.5 billion, which is ¥0.4 billion below previous estimates.

3. Meat and Poultry Products

- (i) Net sales in Meat and Poultry Products were up sharply by 12% from the same period of the previous fiscal year, due mainly to growth in chicken. We managed to maintain profitability, though operating income was down ¥0.2 billion from a year earlier, mainly as a result of write downs on inventory losses for Australian beef and Brazilian chicken, for which the market rate declined rapidly from the autumn.
- (ii) In the fourth quarter, though the majority of write downs on inventory losses have been recorded, we anticipate an operating loss of ¥0.2 billion as some remaining losses have been held over. For the full year, we have revised downward our operating income forecast by ¥0.6 billion, to ¥0.5 billion. We expect the profitability of Brazilian chicken to normalize from February.

Strong Overseas Demand Drives Growth in Logistics; Regional Storage Revenue and Earnings Also Up

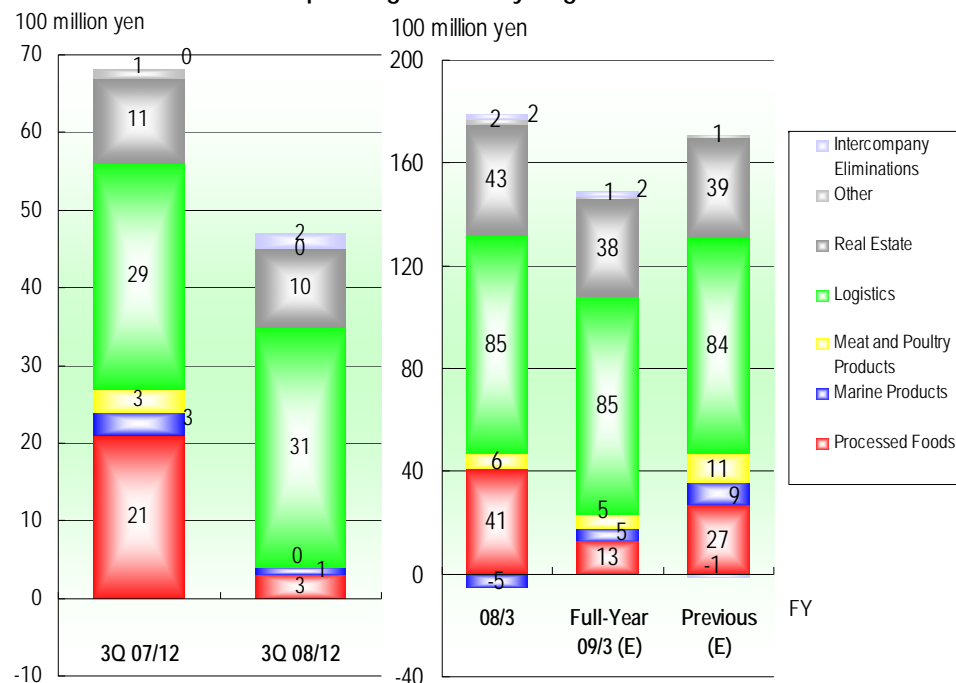


Net Sales and Operating Income by Segment (2)

4. Logistics

- (i) Net sales rose 3% on steady growth in Overseas business and in Regional Storage, with operating income up ¥0.2 billion. Regional Storage has seen declines in cargo receipts and deliveries, along with a rise in the average inventory rate as a result of the economic slowdown, but there has been no major impact on profitability, and the business recorded increases in both revenue and earnings. The Logistics Network business continues to face difficulties in terms of profitability, as fuel surcharge receipts are not expected to improve until the next fiscal year. In the Overseas business, where the fiscal year ends in December, sales were up ¥0.1 billion for the third quarter (July–September), prior to the onset of the financial crisis.
- (ii) For the full year, Nichirei has revised upward its forecast for net sales by ¥0.6 billion, and operating income by ¥0.1 billion. We expect results for the Overseas business, the fiscal year for which ends in December, to be basically in line with previous forecasts, while in Japan we expect inventory rates to hold steady during the fourth quarter, with no major impact from the economic slowdown.

Operating Income by Segment: Actual and Forecast



5. Real Estate

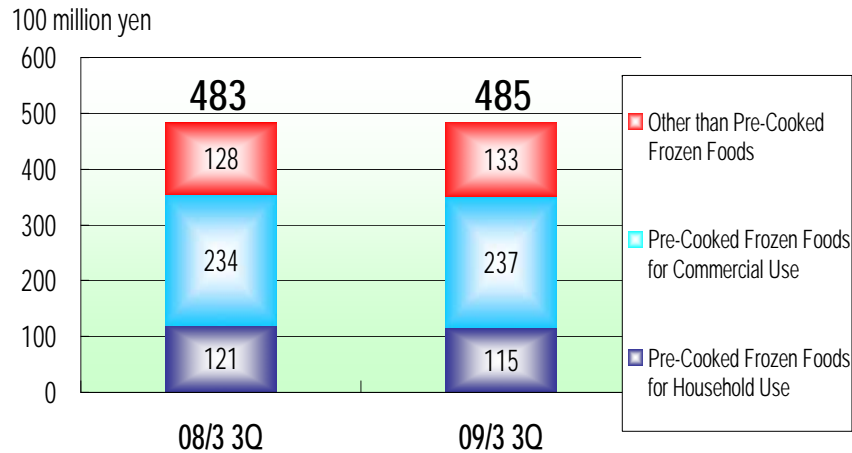
- (i) Net sales for the third quarter were basically on a par with the same period of the previous fiscal year as revenue is derived solely from the leasing business, but operating income was down ¥0.1 billion.
- (ii) For the full year, we expect sales to be in line with the previous forecast, but have revised downward the forecast for operating income by ¥0.1 billion.

Commercial Use Market Declines Held Sales to Slight Increase in 3Q

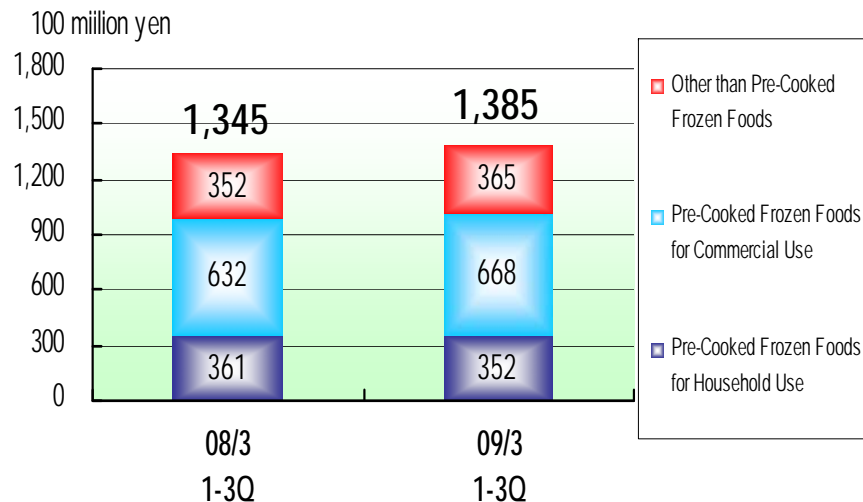


3Q Net Sales of Frozen Foods

Historical Net Sales for Frozen Foods



Historical Net Sales for Frozen Foods



1. Frozen Foods Overall

Net sales in the third quarter (October–December) were up 1% from the same period of the previous fiscal year, and 3% over the previous nine-month period from April to December. The slowdown was due mainly to sluggish sales in October and November of household-use products, and a decline in sales of Chinese chicken products for commercial use, for which exports have resumed but have yet to return to first-quarter levels. Sales of frozen vegetables were down 1% in the third quarter, and up 3% on a cumulative basis.

2. Pre-Cooked Frozen Foods

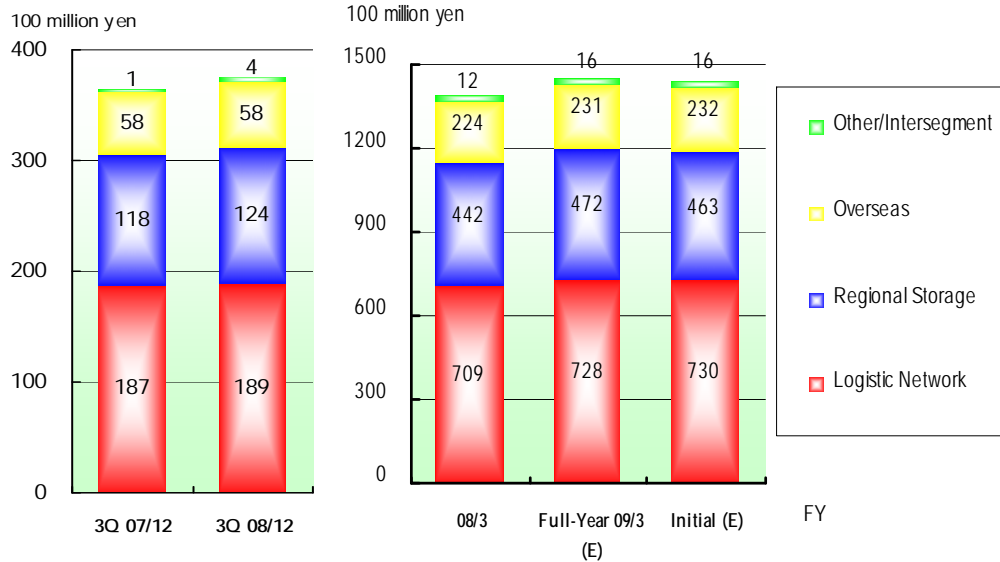
- (i) Household use: Year-on-year sales declined 5% in the third quarter, and 3% for the nine-month period. The impact from the tainted gyoza incident has faded, with year-on-year sales recovering in the second quarter, but sales were down due to a falloff in demand in October and November. There was no impact from the pesticide-tainted frozen green beans incident in October, and Nichirei’s market share has continued to rise year on year. Sales of *PariPari Spring Rolls* and *Shrimp Pilaf* remain strong.
- (ii) Commercial use: Sales rose 2% year on year in the third quarter, and 6% on a cumulative basis. Sales of Chinese chicken products resumed in November, but despite a reluctance to raise prices, a rapid decline in prices of chicken meat and excessive supply impacted sales. We expect the recovery in sales of chicken products to continue through the fourth quarter. Sales for the “Home meal replacement” market remained strong, centered on croquette products.

YoY Increases from Strong Performance Overseas and Regional Storage Despite Difficult Business Environment

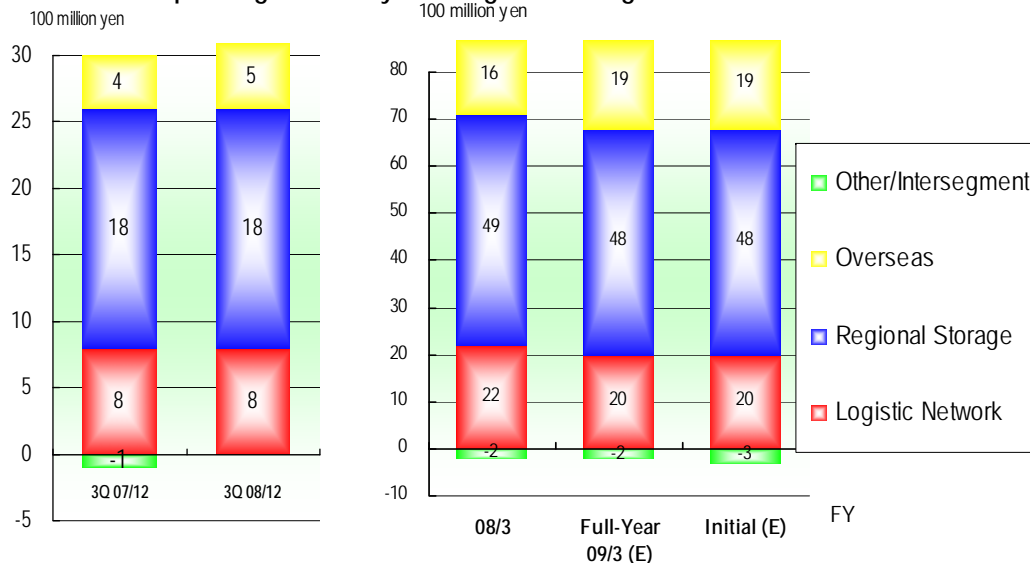


Factors for Changes over the Previous Same Period by Sub-Segment and Full-Year Targets

Net Sales by Sub-Segment of Logistics



Operating Income by Sub-Segment of Logistics



1. Logistics Network

Net sales rose 1% year on year as a result of the acquisition of a transport company and other factors, but the burden of fuel surcharges continued to be a drain on operating income, which was down slightly. Fuel surcharges will be lifted in the fourth quarter, and we anticipate that profitability to improve.

2. Regional Storage

Inventory volumes were high for imported chicken and other meat products, and for marine products overall, which pushed up the average inventory rate. However, there was a notable falloff in movement of goods, due to a slowdown in cargo receipts and deliveries for frozen foods. Net sales rose 5% year on year, with operating income up ¥0.1 billion.

3. Overseas

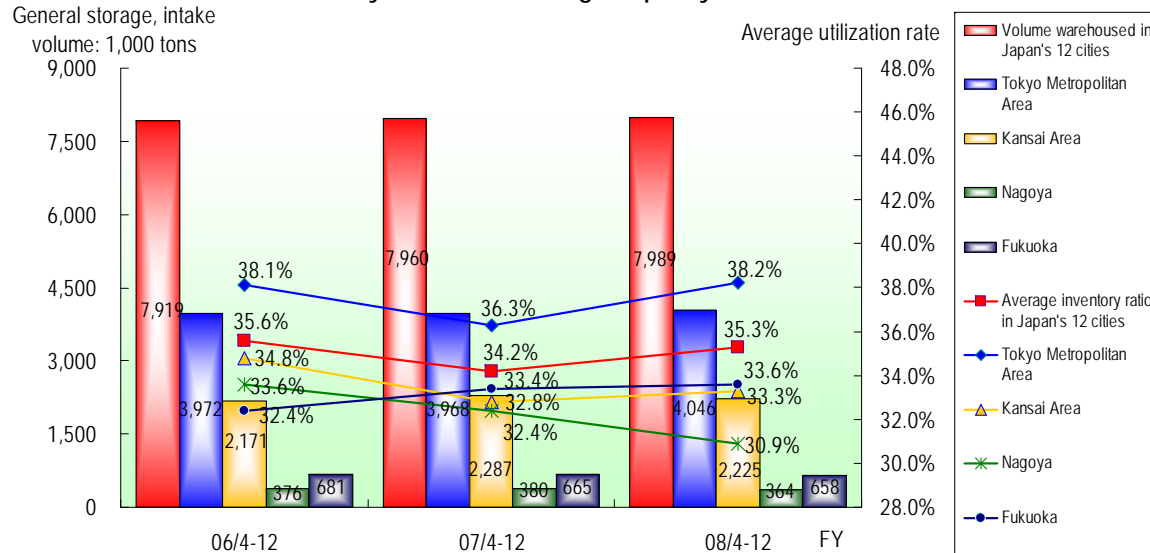
During the overseas the third quarter (July–September) period, sales in Europe remained strong for general freight storage and freight forwarding. Warehouse capacity utilization remained high with an increase in the volume of Brazilian chicken, with sales up 1% year on year, and operating income up ¥0.1 billion. Despite concerns about an impact from economic slowdown in Europe, we had noted no appreciable effects as of December.

Economic Slowdown Starting to Impact Capacity Utilization



Cold Storage Capacity Utilization

Industry-Wide Cold Storage Capacity Utilization



(Source: Figures were compiled using data from the Japan Association of Refrigerated Warehouses)

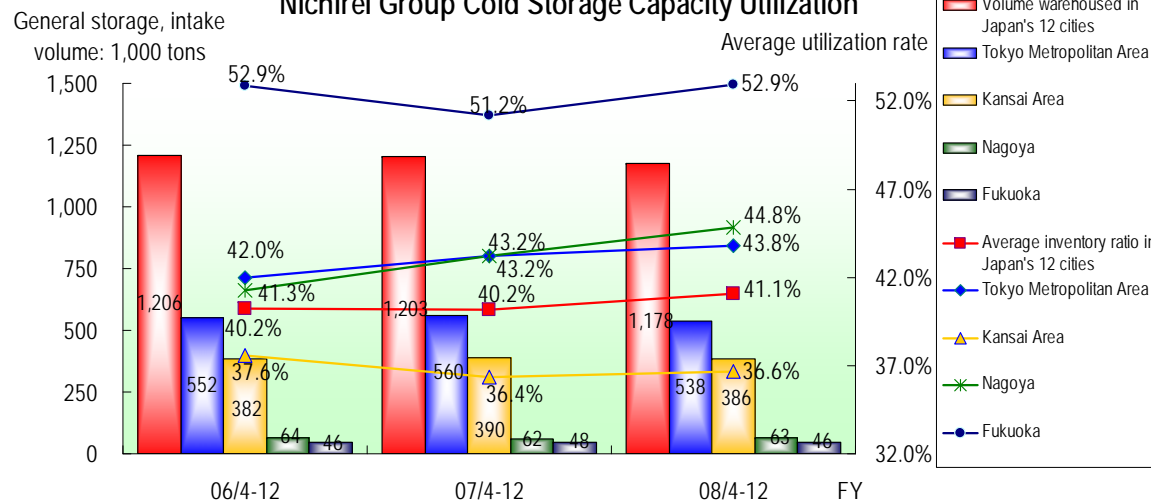
1. Industry as a Whole

Capacity utilization rose from the previous year's level as a result of greater intake volumes centered on the Tokyo metropolitan area, and a decline in outgoing deliveries stemming from the economic slowdown.

2. Nichirei Group

Nichirei's intake volume declined from the previous fiscal year, but inventory rates rose as a result of the slowdown in outgoing deliveries stemming from the economic slowdown.

Nichirei Group Cold Storage Capacity Utilization



Extraordinary Loss Forecast ¥0.5 Billion Less than Previous Estimate



(Unit: 100 million yen; amounts less than 100 million yen are omitted and + indicates revenues)		3Q (Oct.–Dec.)			Full Year					
		08/12	07/12	Change (Amount)	09/3 (E)	09/3 (Previous E)	08/3	Change (Amount)		
[Non-Operating Revenues/Expenses] (Main items)		-2	+1	-3	[Non-Operating Revenues/Expenses] (Main items)		-11	-10	-4	-6
Dividend income and interest expenses, net	(i)	-3	-1	-1	Dividend income and interest expenses, net		-12	-12	-6	-5
Equity in earnings/losses of affiliates		+0	+1	-0	Equity in earnings/losses of affiliates		+2	+2	+3	-1
[Extraordinary Income/Losses] (Main items)		+1	+2	-1	[Extraordinary Income/Losses] (Main items)	(iii)	-25	-30	-4	-20
Gain on sales of property, plant and equipment	(ii)	+4	+0	+4						
Gain on sales of investment securities		-	+3	-3						
Loss on disposal of property, plant and equipment		-1	-0	-0						
Loss on devaluation of investment securities		-1	+0	-1						

Note: Previous (E) is forecast announced on October 28, 2008.

- (i) Interest on corporate bonds declined ¥0.1 billion due to interest paid, but negatives increased ¥0.5 billion with the application of new accounting standards for leases.
- (ii) Gain on sales of fixed assets were up ¥0.4 billion from the sale of a warehouse site.
- (iii) The ¥1.3 billion gain on sales of land projected in the initial plan for the year was not realized, but as a result of (ii) and the recording of an additional ¥0.2 billion gain on sale of fixed assets expected in the fourth quarter, extraordinary losses fell ¥0.5 billion from the previous forecast.

Segment Data



Results, Forecasts, Previous Forecasts and Year-on-Year Comparisons of Net Sales and Operating Income by Segment

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

	3Q (Oct.–Dec.)		3Q (Apr.–Dec.)		4Q (Jan.–Mar.)		Full Year		
	08/12	07/12	08/12	07/12	09/3 (E)	08/3	09/3 (E)	09/3 (Previous E)	08/3
(Net Sales)									
Processed Foods	447	463	1,348	1,348	413	402	1,761	1,801	1,750
Marine Products	226	219	621	601	139	146	760	745	747
Meat and Poultry Products	257	229	727	632	219	207	946	900	839
Logistics	375	364	1,098	1,053	349	334	1,447	1,441	1,387
Real Estate	18	18	56	57	18	18	74	74	75
Other	16	17	48	46	18	17	66	66	63
Intercompany Eliminations	-63	-58	-194	-174	-62	-51	-256	-254	-225
Total	1,276	1,252	3,704	3,563	1,094	1,073	4,798	4,773	4,636
(Operating Income)									
Processed Foods	3	21	13	36	0	5	13	27	41
Marine Products	1	3	8	0	-3	-5	5	9	-5
Meat and Poultry Products	0	3	7	6	-2	0	5	11	6
Logistics	31	29	75	72	10	13	85	84	85
Real Estate	10	11	31	33	7	10	38	39	43
Other	0	1	1	1	0	1	1	1	2
Intercompany Eliminations	2	0	3	0	-1	2	2	-1	2
Total	47	68	138	148	11	26	149	170	174

Note: 09/3 (E) denotes current forecast; Previous (E) is forecast announced on October 28, 2008.

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 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.