Presentation May 14, 2009

NICHIREI

Weathering the Turbulent Business Climate Further Strengthening Our Earnings Base

—Business Strategies for the Fiscal Year Ending March 31, 2010—

(Stock code: 2871)

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Notes:
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, the forecasts announced May 12, 2009.

Increased Revenue and Earnings as Recovery in Processed Foods, Marine Products, and Meat and Poultry Offsets Logistics

(Amounts less than 100 million yen are omitted)	09/3 Actual	10/3 E	09/3 (Comparison)
Net Sales	**4,745**	**4,814**	**101%**
Operating Income	**151**	**166**	**110%**
Recurring Income	**141**	**145**	**102%**
Net Income	**60**	**77**	**128%**
ROE	**5%**	**7%**	
EPS	**19 yen**	**25 yen**	

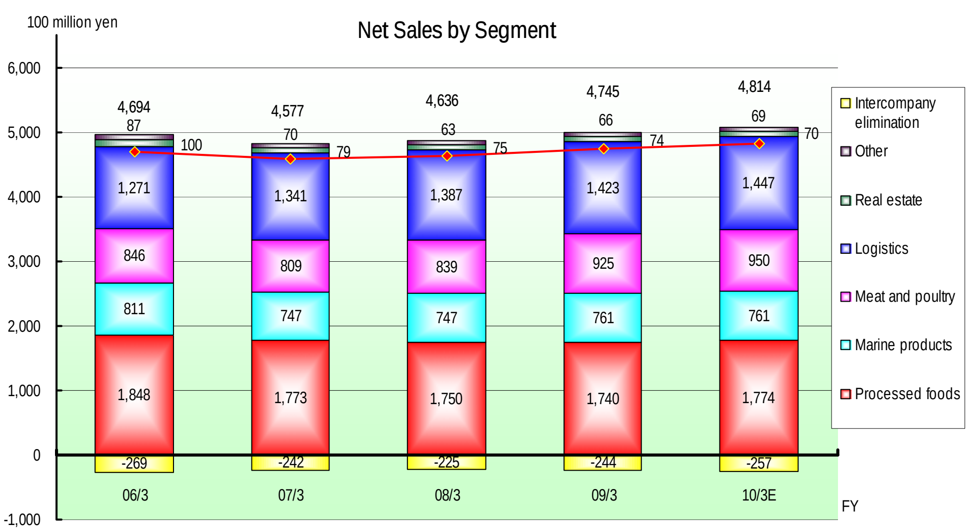
1. Targets for FY10/3

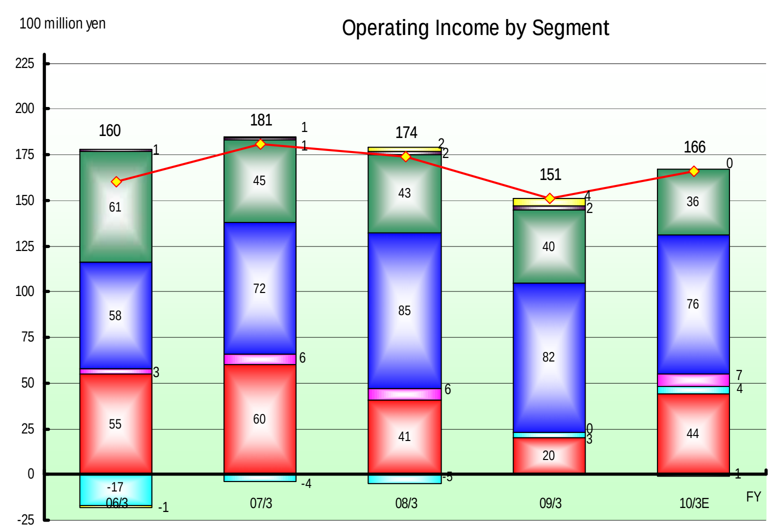
(i) For net sales, we forecast Processed Foods up 2% year on year, Meat and Poultry 3%, and Logistics 2%. We anticipate 1% sales growth overall for a total of ¥6.9 billion.

(ii) For operating income, we forecast an increase of ¥1.5 billion overall, with increases of ¥2.4 billion in Processed Foods and ¥0.7 billion in Meat and Poultry to offset declines of ¥0.6 billion in Logistics and ¥0.4 billion in Real Estate.

(iii) For non-operating income, we forecast a deterioration of ¥1.2 billion compared to FY09/3, with the net interest expense rising ¥0.6 billion.

(iv) For net income, we forecast an increase of ¥1.7 billion compared to FY09/3. The balance of extraordinary items will improve ¥1.5 billion, including the elimination of a ¥1.7 billion impact from the application of lease accounting standards.





ROE Up 1.5 Points in FY10/3 on Increased Earnings and Improvement in Extraordinary Items

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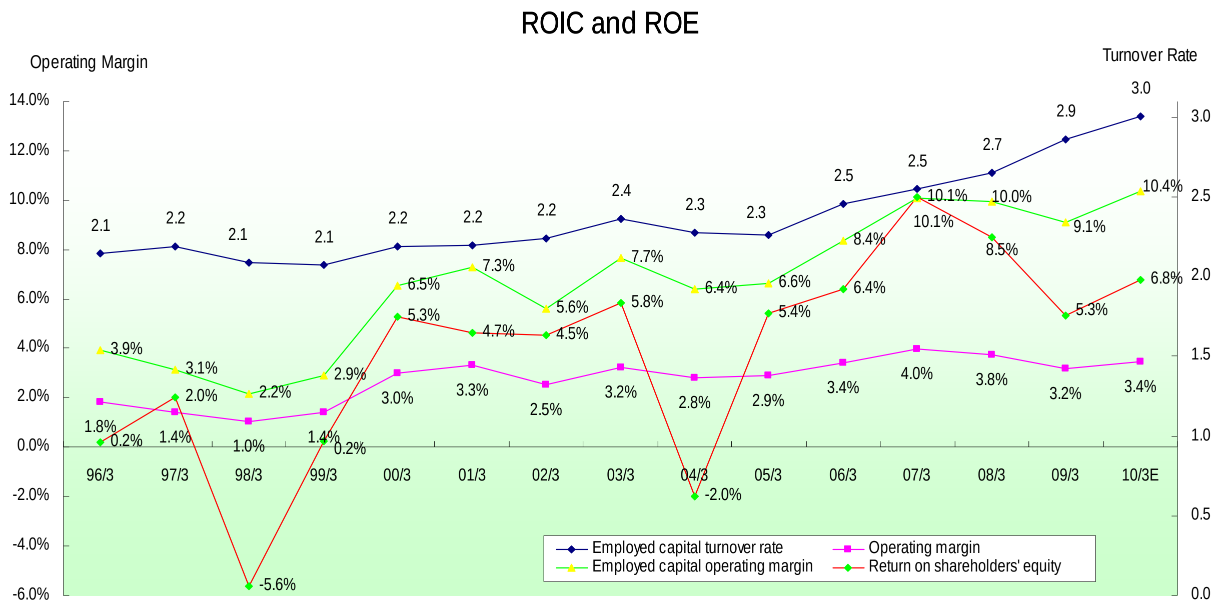


Notes:

(i) Return on equity (ROE) is calculated from net income (loss). Capital employed = Shareholders' equity + Interest-bearing debt (excluding lease obligations) - cash and cash equivalents.

(ii) In FY07/3, extraordinary income of ¥3.0 billion was recorded on the sale of an affiliate company. Calculated excluding the effects of this income, ROE would be 8.5%.

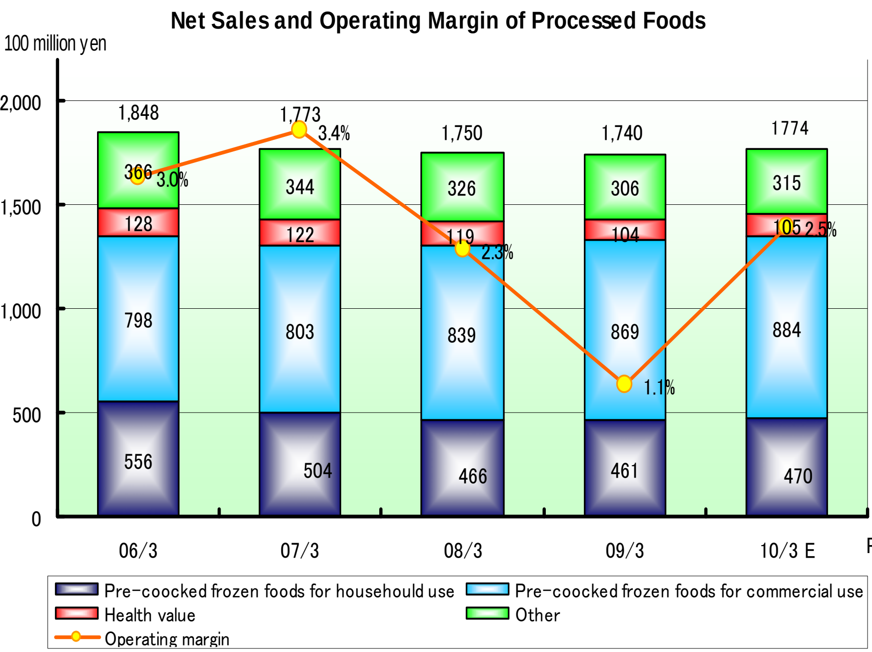
(iii) In FY09/3, an extraordinary loss of ¥1.7 billion was recorded for the difference from previous fiscal years related to the adoption of lease accounting. Calculated excluding the effects of this loss, ROE would be 6.3%.

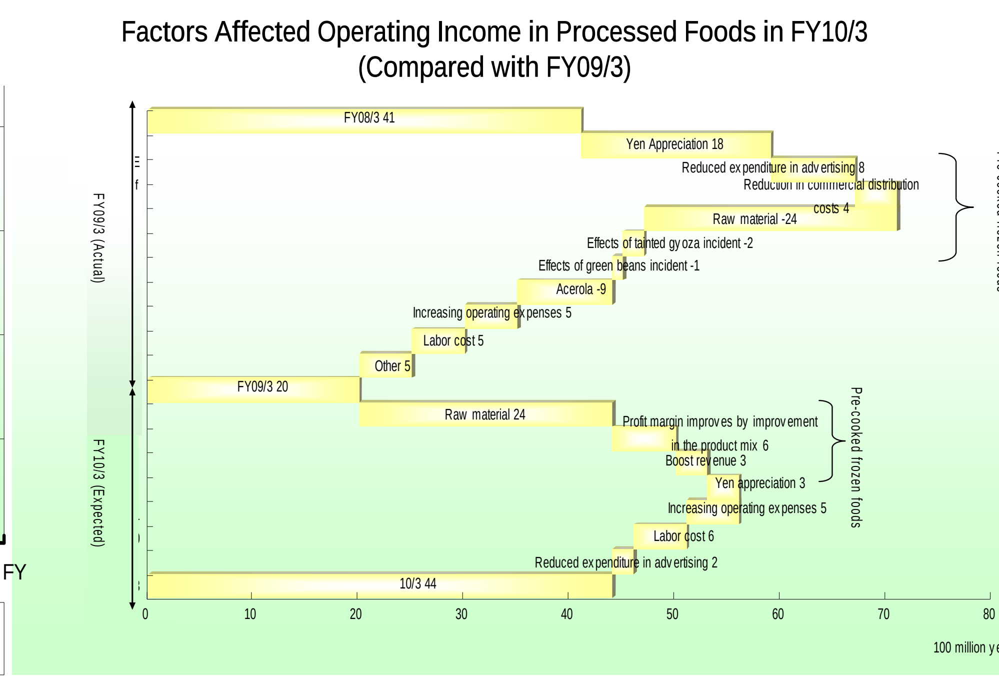
1. The Medium-Term Business Plan currently underway sets targets for return on equity (ROE) of 10% within approximately five years, and for shareholder returns a dividend on equity (DOE) of 2.5% with a payout ratio of 25%.
2. Profitability declined considerably during FY09/3, as rises in raw material costs could not be absorbed by product price increases, and market conditions softened for imported chicken. This led to a falloff in the operating margin, and a decline in return on capital employed (ROCE). However, the capital turnover rate (CTR) continued rising 0.2 points, on higher revenues for Marine Products, Meat and Poultry, and Logistics as employed capital remained on a par with the previous fiscal year. For FY10/3, we forecast that as a result lower raw material costs in Processed Foods and other factors, the operating margin will recover, and the CTR will rise 0.1 points.
3. ROE declined considerably to 5.3% in FY09/3. This was due mainly to the decline in earnings, along with a one-time loss of ¥1.7 billion related to the introduction of lease accounting recorded as an extraordinary loss. For FY10/3, we forecast that ROE will rise 1.5 points as a result of the increase in earnings, and a ¥1.5 billion improvement in extraordinary items.

Business Strategy: Processed Foods

Earnings to Rise on Lower Raw Material Costs and Improved Profitability for Household-Use Products; Recovery in Commercial-Use Products Expected from 2Q

1. For net sales in FY10/3, we forecast solid growth in the “home meal replacement” market and recovery for household-use frozen foods, but expect commercial-use products to recovery from 2Q due to stagnant demand for frozen chicken products due to oversupply of imported Brazilian chicken. We also anticipate a temporary decline in sales as a result of consolidation of product items handled begun in the latter part of the first half as a means of boosting cost efficiency. Accordingly, we forecast revenues to rise just 2% from the previous fiscal year.
2. Operating income is forecast to rise ¥2.4 billion year on year as a result of the overall decline in raw material costs, and improved profitability for household-use products reflecting the established benefits from price hikes the year before last.
3. Raw material costs are forecast to decline considerably, particularly for chicken, which had a huge impact. We expect costs not to return tc the level of early 2007.
4. For acerola, which posted declines in both revenue and earnings during FY09/3, we forecast results for FY10/3 to be on a par with the previous fiscal year, and will trim advertising and promotional expenses. Wellness foods products will be distributed by a major mail-orde retailer from the end of April 2009.





"Home Meal Replacement" Market to Steadily Expand, though Growth in Processed Chicken Products Will Be Delayed until 2Q

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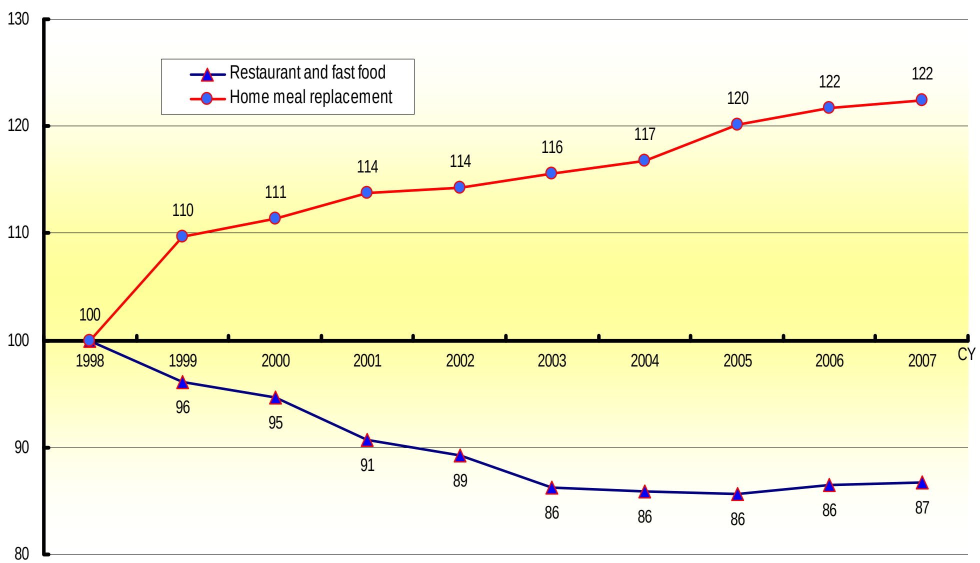
1. The strengths of Nichirei's commercial use products are clear in the "home meal replacement" market, which we anticipate will continue to expand as people begin eating at home more often. We expect demand to remain strong from the delicatessen sections of supermarkets, and for products for convenience stores delivered daily (lunches, prepared food, fast food, etc.).
2. Nichirei has identified "home meal replacement" as a strategic category with considerable demand centered on major retail chains, as the unique characteristics of frozen foods allows anyone to provide a uniform product easily and efficiently. We will expand our efforts to stand out from competitors with efforts focusing on product development, quality assurance, and supply capabilities.
3. Growth for the mainstay processed chicken products is expected to remain slow until 2Q, when oversupply of imported Brazilian chicken is eased. We forecast improved earnings in the second half as demand for processed products recovers, and purchase costs for OEM products declines.

Change in Foodservice Industry Market Size (1998 = 100)



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

Strategic Categories for the "Home Meal Replacement" Market

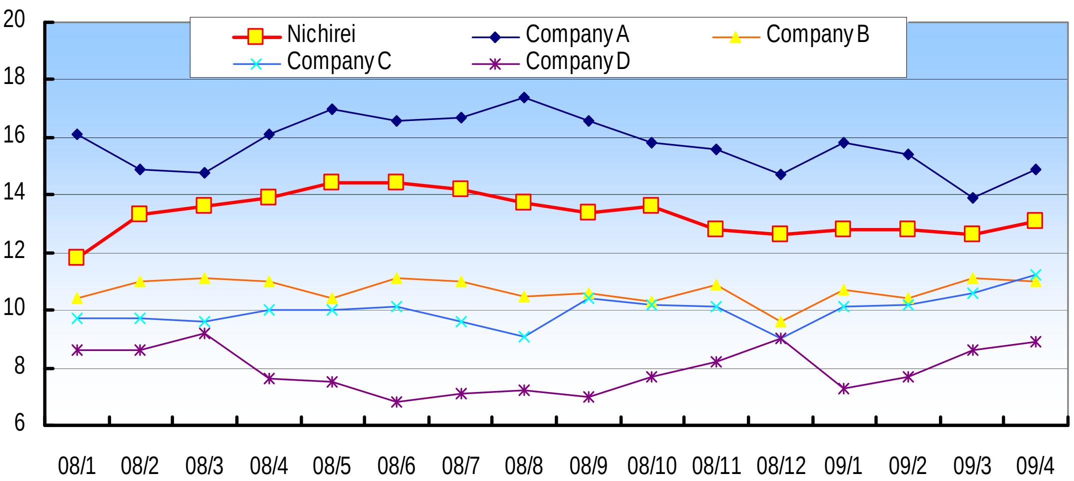
Product category	Market scale (100 million yen)	Growth potential	Nichirei's market share
Chicken	1,400	Large	Industry leader
Potato croquettes	330	Large	Industry leader
Cream croquette	125	Medium	Industry leader
Spring rolls	30	Medium	Over 50%
Minced meat cutlets	140	Small	Industry leader

(Prepared by Nichirei based on information from Fuji Keizai Co., Ltd.)

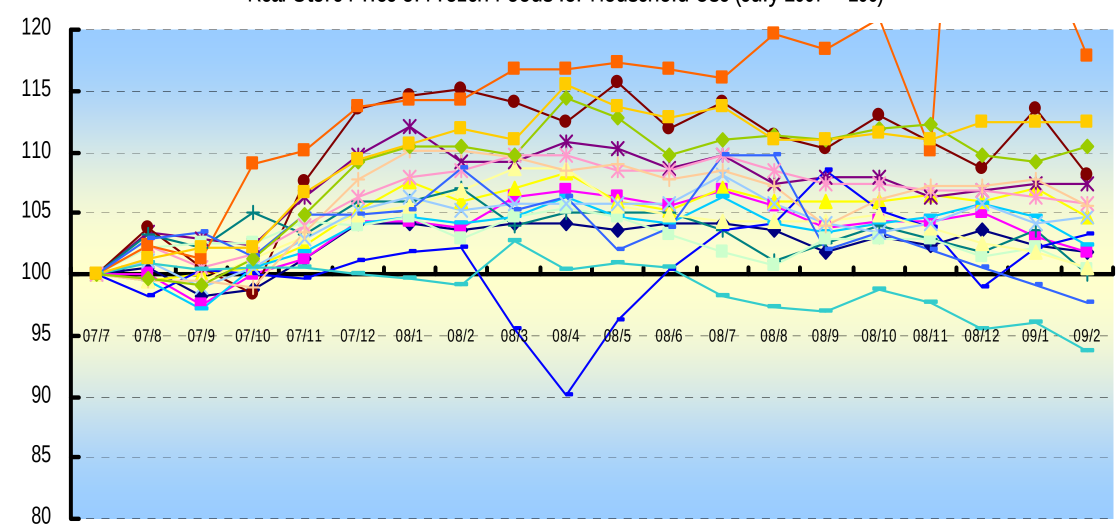
Nichirei in Relatively Strong Position in Home Use Market since Tainted *Gyoza* Incident

1. Nichirei's share of the market for pre-cooked products for home use has risen as much as three percentage points since the decline in Chinese-made products following the pesticide-tainted *gyoza* incident in January 2008. We expect to retain around 1 percentage point of this greater market share even after recovery by other manufacturers.
2. The real store price for Nichirei's products has risen overall and remained steady since the price revisions in October 2007. We anticipate that retail prices will hold at these levels, and do not foresee prices falling as a result of more frequent special discount sales or other factors.
3. At the same time, more companies are launching low-cost private brands (store brands). These private brands aim for a price below that of retail prices, and we expect polarization between national and private brands to grow in the future.

Consumer Purchasing Survey--Market Share of Pre-Cooked Frozen Foods for Household Use



Real Store Price of Frozen Foods for Household Use (July 2007 = 100)



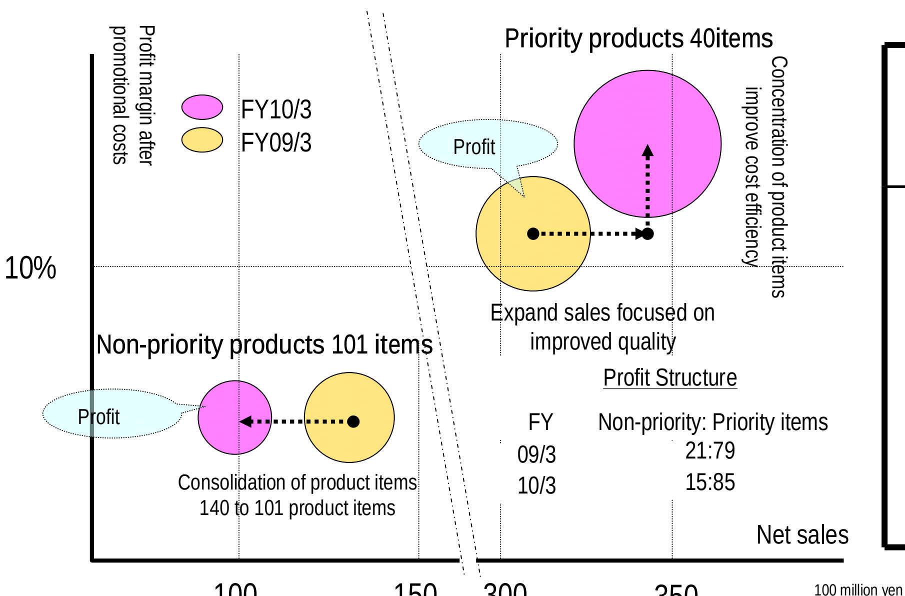
(Both charts prepared by Nichirei based on information from INTAGE Inc.)

Cost Efficiency Up as Concentration of Product Items Cuts Number of Ingredient Categories

1. Consolidation of product items handled completed during six-month period from October 2008 to March 2009, with household use products reduced 21%, and commercial use 8%.
 (i) For FY10/3, we anticipate that the impact on sales from consolidation of product items will be absorbed mainly by revenue gains from improved quality of priority products. We forecast growth for pre-cooked frozen foods overall to be just 2% year on year.
 (ii) The share of sales from relatively more profitable priority products will increase.

2. Less variety in product items and products will help control growing quality assurance costs.
 (i) Reduction in the number of ingredients used will lower costs associated with collecting and confirming certifications for raw materials, and auditing of producers.
 (ii) Fewer product items will also reduce costs from product inspections, and labeling of ingredient origins.

Strategies to Improve Profitability for Pre-Cooked Foods for Household Use



Note: Excludes pre-cooked household use products for co-op stores

Concentration of Product Items and Impact on Sales

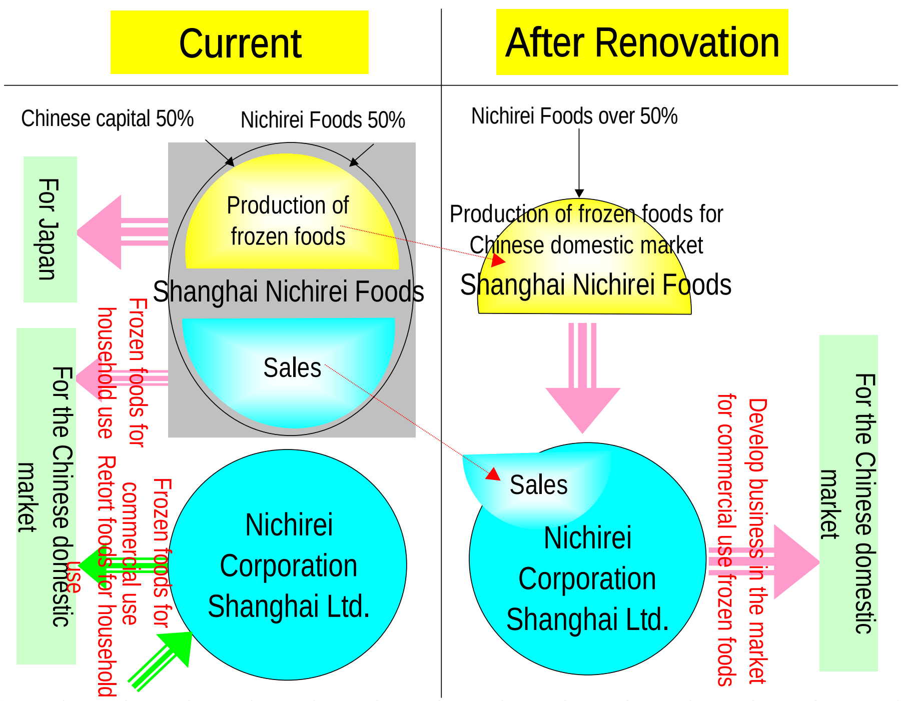
100 million yen

	Sep. 08 to Mar. 09 Ratio of product item concentration	Impact on sales in FY10/3
Pre-cooked foods for household use	(21%)	(39)
Pre-cooked foods for commercial use	(8%)	(32)
Other	(14%)	(3)
Total of Processed foods	(11%)	(74)

Production Structure in China to Be Renovated for the Growing Local Restaurant Market

1. Nichirei's sales in China have been restricted under the terms of the merger contract for Shanghai Nichirei Foods Co., Ltd. Since this condition expired in March 2009, we will expand and upgrade our production and sales structure in China.
   - (i) Nichirei will acquire a majority stake and establish a sales structure that allows it to act freely in the Chinese market.
   - (ii) We plan to change Shanghai Nichirei's role to that of production for the domestic Chinese market, and concentrate the sales structure under Nichirei Corporation Shanghai Ltd., allowing us to increase our supply capabilities and develop business with major restaurant chains.
   - (iii) We will give priority to expanding in the market for commercial use frozen foods, and step up product development in accordance with customer needs.
   - (iv) Our sales target is ¥1.0 billion within two years.

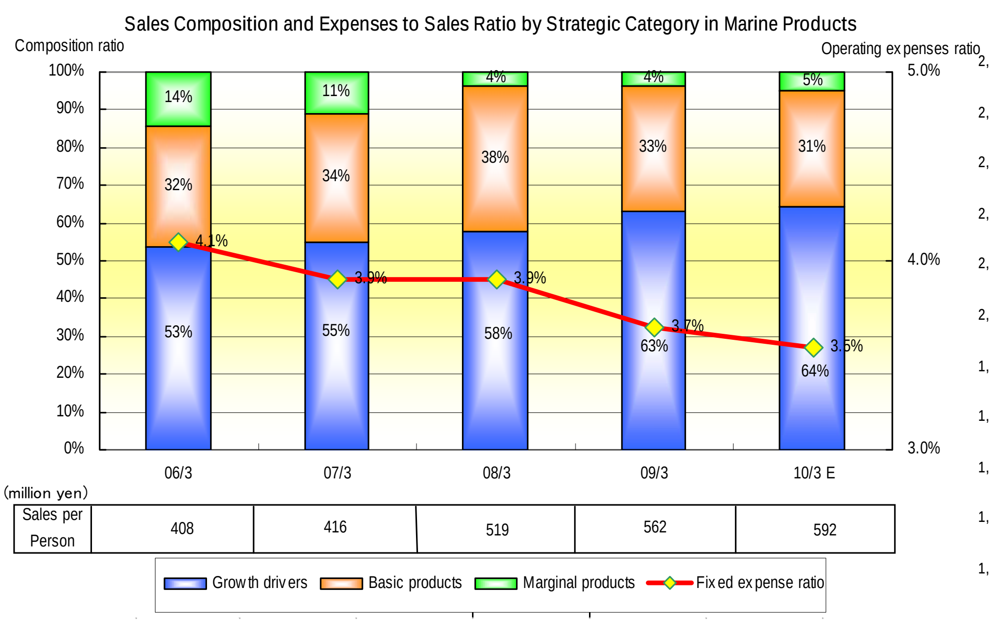
Renovation of Production Structure in China



Business Strategy: Marine Products & Meat and Poultry

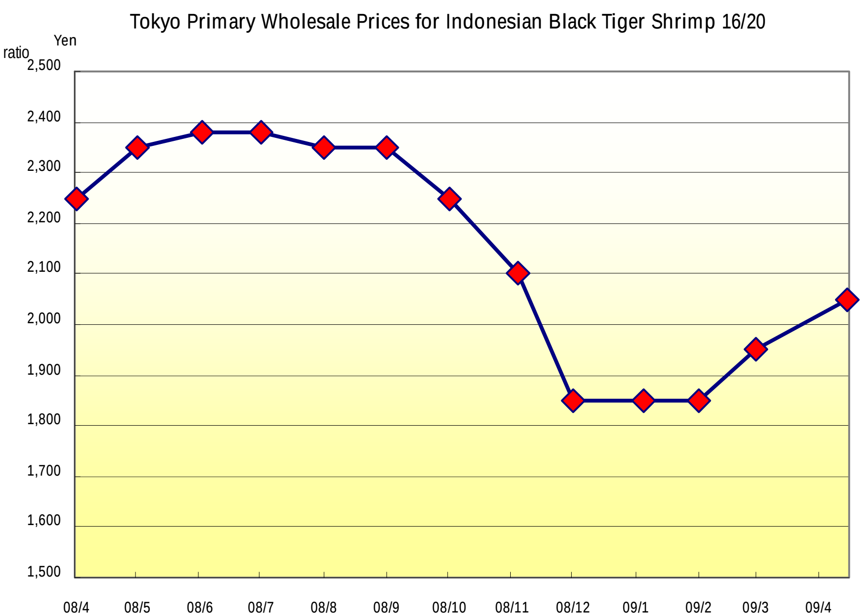
Stable Operating Income from Expansion in Growth Driver Areas and Sales per Person

1. For FY10/3, we forecast operating profit of ¥0.4 billion on improved profitability and a greater proportion of sales from growth driver areas. We also anticipate recovery in market prices, the decline in which led to a ¥0.4 billion loss in the second half of the previous fiscal year.
2. Nichirei has completed its inventory adjustments of the products that led to the operating loss during the market downturn in the latter half of the previous fiscal year.
   (i) The entire industry is adjusting stock levels for octopus, salmon, trout and shrimp—the main products that led to losses in the second half of the previous fiscal year. The market for shrimp was one of the first subject to adjustment and has already begun to recover. We forecast improved profitability in FY10/3.
3. Nichirei will increase the proportion of sales in growth driver areas, and further raise earnings capabilities with greater per-person sales.
   (i) We will further narrow the types of products handled to growth driver areas that allow us to secure stable earnings, such as shrimp and products for distribution processing.
   (ii) We expect the wide-area sales structure implemented in 2008 to become firmly established, with the increase in per-person sales, decline in the operating expense ratio and improved productivity to lower the break-even point.
   (iii) We plan to bolster fish products for use in sushi, a high-margin area that is steadily growing.



(million yen)

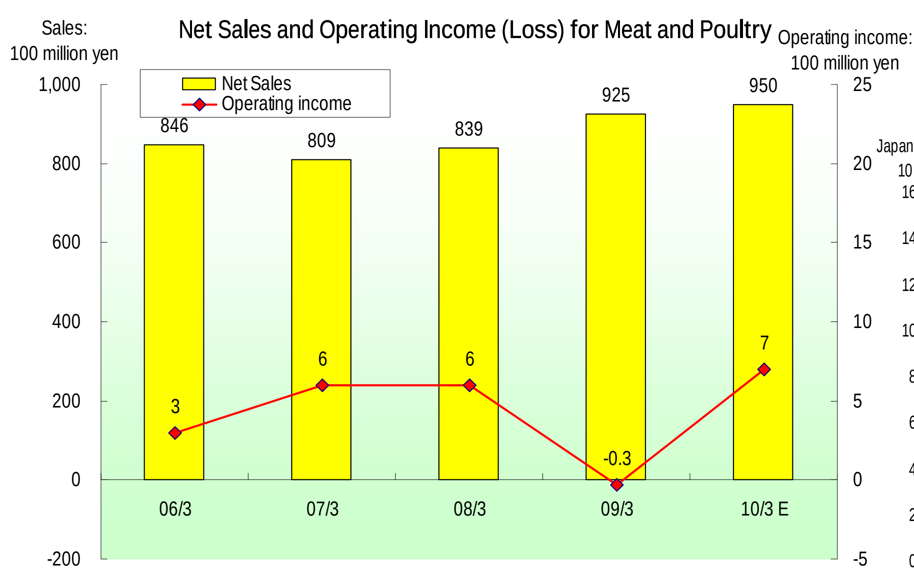
	06/3	07/3	08/3	09/3	10/3 E
Sales per Person	408	416	519	562	592

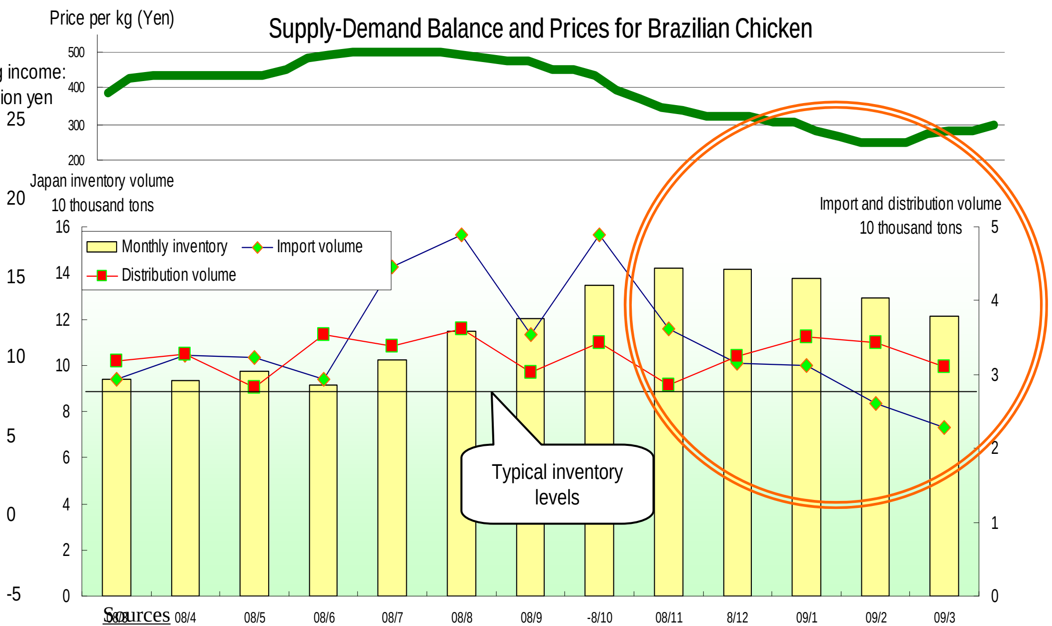


Source: Shrimp Report

Supply-Demand Balance for Brazilian Chicken to Improve from 2Q and Profitability to Normalize

1. The imbalance in supply and demand from imported Brazilian chicken led to a ¥30 million operating loss for the Meat and Poultry segment in FY09/3. We anticipate a recovery from 2Q, and for FY10/3 are forecasting operating income of ¥0.7 billion.
2. Imports of Brazilian chicken, which was the main cause of losses, rose rapidly from the spring of 2008 on speculation of higher prices amid growing demand. Prices peaked in August as demand rapidly declined, and by the end of 2008 domestic inventory levels had reached an unprecedented level. Prices declined 50% in six months, and Nichirei incurred a ¥0.8 billion loss on inventory and contract obligations. These losses were recorded in FY09/3.
3. The supply-demand balance has steadily improved in 2009 as the industry scaled back imports, and consumption increased as a result of special sales at supermarkets and other outlets. We anticipate that the balance will normalize around July.





Sources
Monthly Inventory, Import and Distribution Volume: Agriculture & Livestock Industries Corporation
Price (Tokyo wholesale price): Meat Flash Report

Business Strategy: Logistics

Profitability to Decline on Exchange Rate Weakness in Europe and Fall in Regional Storage Sales owing to Economic Slowdown

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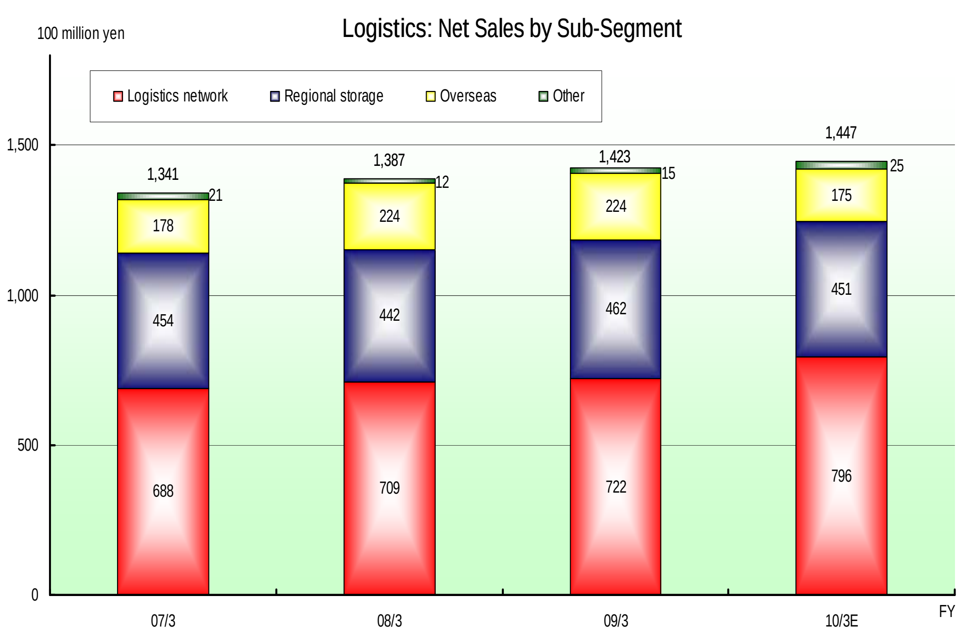
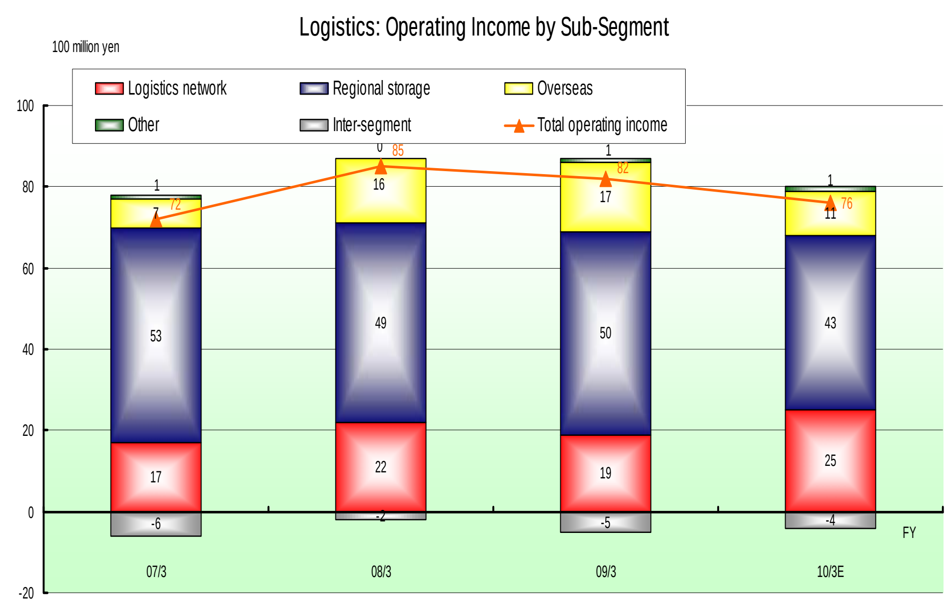
1. Net sales up 2%
   (i) Network business sales to rise 10% from new contracts for transfer centers (TC) and increase in transport volume.
   (ii) Regional storage sales to decline 2% on an anticipated decline in shipments due to the economic slowdown.
   (iii) Overseas sales to decline 22% overall, with revenue in Europe shrinking 18% on exchange rate fluctuations alone due to the weakening of the euro (Rates: 152 yen/euro in 2008; 125 yen/euro in 2009).

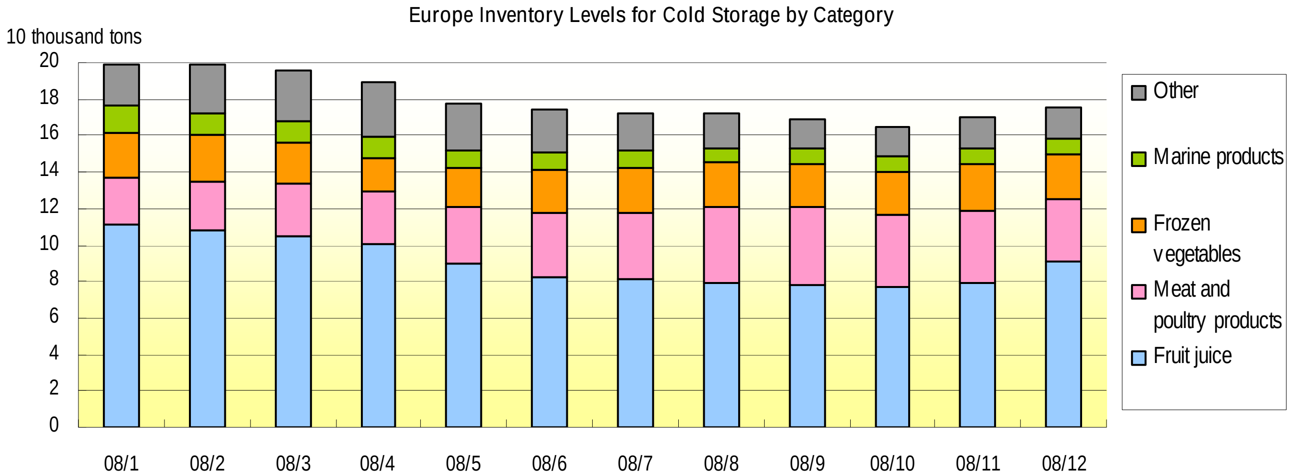
2. Operating income down ¥0.6 billion
   (i) Overseas business earnings to decline ¥0.6 billion, with ¥0.3 billion from exchange rate fluctuations alone due to the weakening of the euro.
   (ii) Regional storage earnings to decline ¥0.7 billion on slowdown in turnover and substantial start-up costs for new facilities.
   (iii) Network business earnings to increase ¥0.6 billion on greater transport volume and elimination of fuel surcharges.





Impact from the Economic Slowdown on European Business Limited Due to Location and Nature of Cargo

1. Nichirei does not anticipate a significant decline in transaction volume through the Rotterdam port or in freight forwarding.
   (i) More than half of the facilities for Nichirei's European business are concentrated in the port of Rotterdam, the hub from which imported foods are shipped inland. We have secured customer loyalty through efforts to differentiate services, and do not anticipate any major fluctuations within Europe as a result of the economy.
2. Characteristics of major items are as follows:
   (i) Fruit Juice: Mainly imported concentrate juice from Central and South America. Nichirei has acquired a large market share with distinctive services such as quality management and blends. Shipments declined in the middle of the previous fiscal year as a result of hurricanes, but recovered by the end of the period. We do not foresee any significant falloff.
   (ii) Meat and poultry: Mainly chickens are imported from Brazil. Import volume has remained steady from the latter part of 2008 on greater demand as a replacement for beef and weakening of the Brazilian real. Major customers are purchasing Brazilian chickens, and volume handled is gradually increasing.
   (iii) Frozen Vegetables: Comprising mainly storage of frozen vegetables harvested and processed in Europe. This category is more influenced by crop yields than fruit juice or livestock. Shipments have risen steadily for the past two years, but we anticipate a decline.
   (iv) Freight Forwarding: The transport business is highly susceptible to changes in cargo volume, and is second only to exchange rate fluctuations as a reason for revenue declines. However, the impact on operating income is small due to lower margins than for storage. The customs clearance business is strong, mainly for meat and poultry products.



Nichirei Will Further Differentiate Services for Regional Storage to Counter Anticipated Slowdowns in Cargo Shipment in the Difficult Economy

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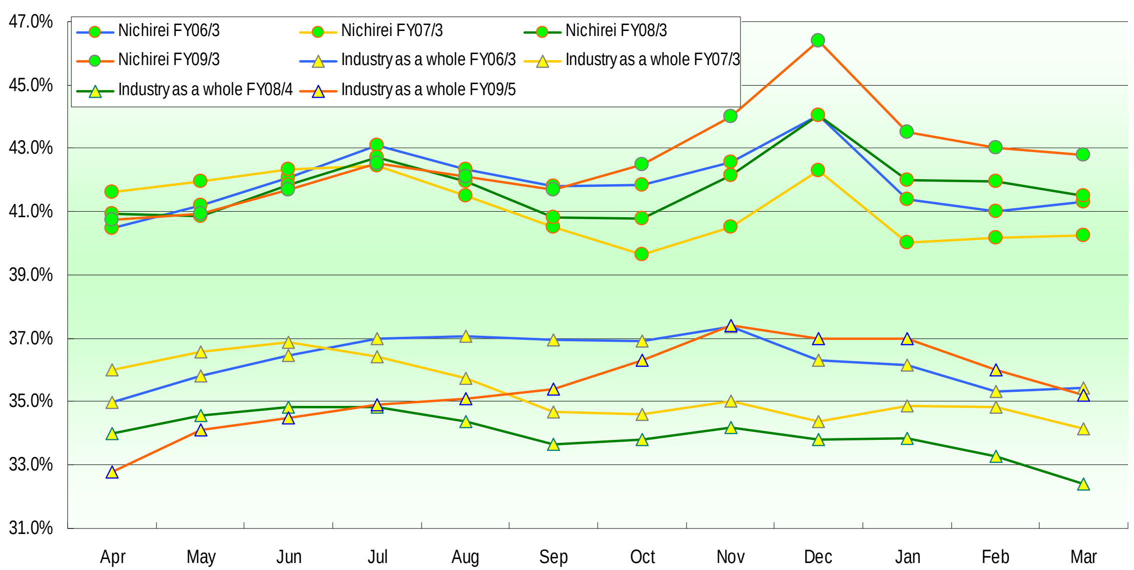
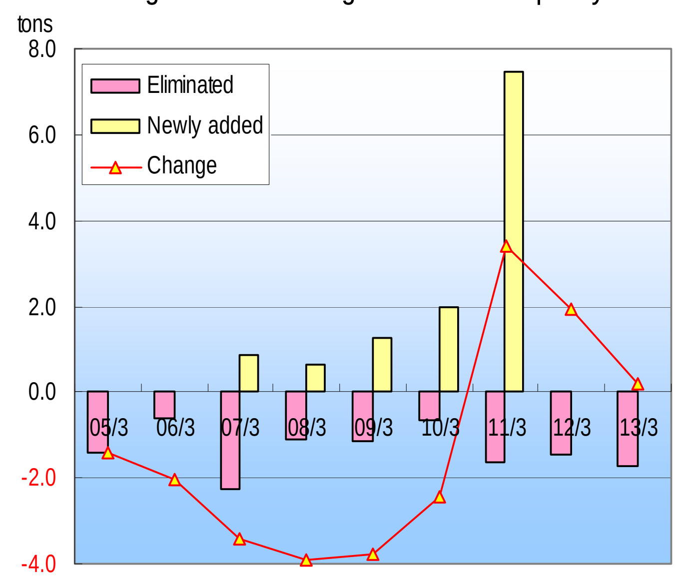
1. The inventory turnover rate for the industry has been declining since the latter half of FY09/3, and stock has begun to accumulate. We anticipate the inventory rate will gradually decline as owners adjust shipment volumes.
2. Nichirei will work to hold the decline in the inventory rate to a minimum by fully utilizing its local marketing capabilities, to differentiate itself in the industry and acquire new cargo shipments.
3. The “scrap and build” program for cold storage facilities is steadily moving forward. We have completed the new facilities to go into operation in FY11/3, and closed aging facilities ahead of schedule, so there is no major fluctuation in total capacity. We will continue to make investments that enhance competitiveness, including concentration of facilities in major urban areas in response to rising shipments in consuming regions, and expansion of facilities necessary for improving logistics quality.

Change in Cold Storage Inventory Rate



Regional Cold Storage Warehouse Capacity



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.

Revenue and Earnings to Rise on Increase in Transfer Center Contracts and Transport Operations, Along with Reduction in Fuel Costs

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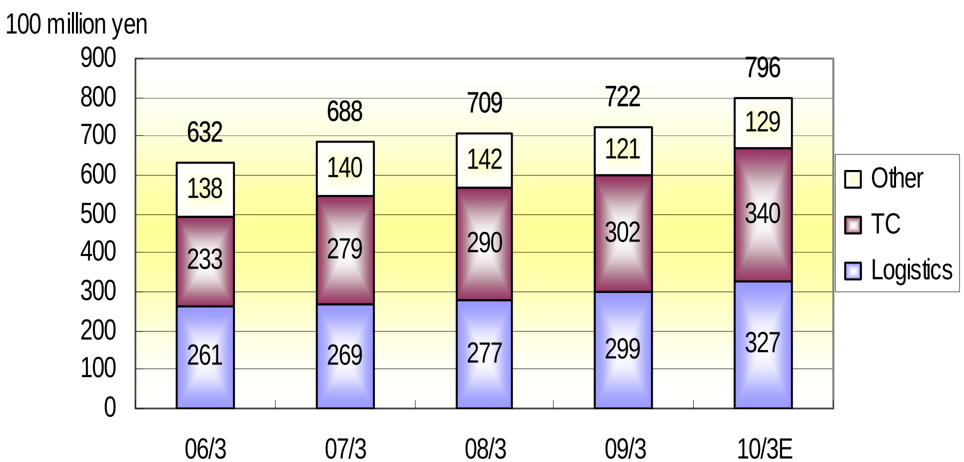
1. For FY10/3, Nichirei expects transfer center consignments to continue to grow in line with plan. We anticipate a decline in transit revenue as the increase in private brands lowers the prices that provide the basis for calculating sales, but will secure earnings by brining new transfer centers on line quickly, and improving profitability at existing facilities.
2. In the transport business, we have lowered costs through such measures as central management of delivery vehicles, and consolidated management of vehicles in operation by consignment contract. We will seek to acquire new customers by offering more competitive proposals, such as offering transport services for regional cold storage customers, and consolidation of regional products at unloading points.
3. The elimination of fuel surcharges is forecast to boost earnings ¥0.2 billion from the previous fiscal year.

Change in Network Business Sales by Segment



Measures to Expand Transport Business and Projected Benefit

100 million yen

Business Category	Measures	Revenue Benefit
Trunk Route Transport	Increase volume with new business for shipments from production to consumer districts, such as local produce or processed live stock (including room temperature shipments).	5
	Increase volume with new trunk route transport for wide-area customers	2
Local Delivery	Further expand joint distribution with frozen foods and ice producers to address need for greater distribution efficiency	3
	Increase sales through tie-ups with regional storage business to expand transport business, and by increasing road transport consolidation and distribution alongside growth in trunk routel transport.	11

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	10/3 (E)
(Net Sales)					
Processed Foods	1,848	1,773	1,750	1,740	1,774
Marine Products	811	747	747	761	761
Meat and Poultry Products	846	809	839	925	950
Logistics	1,271	1,341	1,387	1,423	1,447
Real Estate	100	79	75	74	70
Other	87	70	63	66	69
Intercompany Elimination	-269	-242	-225	-244	-257
Total	4,694	4,577	4,636	4,745	4,814
(Operating Income)					
Processed Foods	55	60	41	20	44
Marine Products	-17	-4	-5	3	4
Meat and Poultry Products	3	6	6	0	7
Logistics	58	72	85	82	76
Real Estate	61	45	43	40	36
Other	1	1	2	2	-1
Intercompany Elimination	-1	1	2	4	0
Total	160	181	174	151	166

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.