Results Briefing May 13, 2010

Raising the Presence of Each Business under Stress
Producing Lasting Value

Medium-Term Management Plan for FY 2010 to FY 2012

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Notes: 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.

Focus of the New Medium-Term Management Plan

Target Values in the New Medium-Term Management Plan

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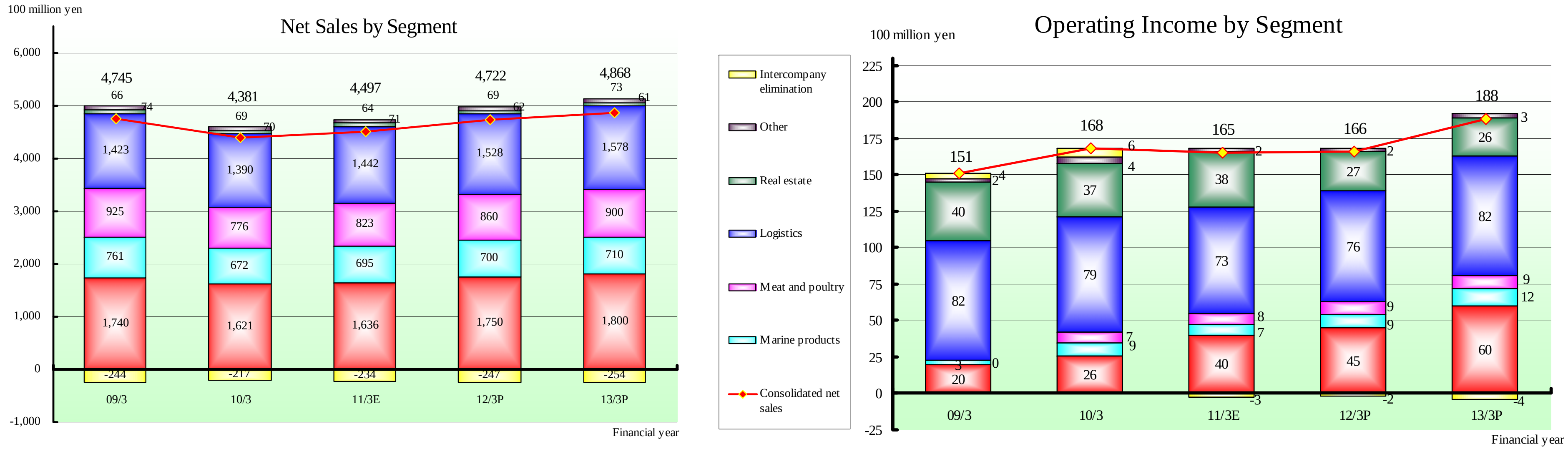
(100 million yen)

Amounts less than 100 million yen are omitted	**10/3 Actual**	**11/3 E**	**10/3 (Comparison)**	**Goal for 13/3**	**10/3 (Comparison)**
Net Sales	4,381	4,497	103%	4,868	111%
Operating Income	168	165	98%	188	112%
Recurring Income	154	147	95%	171	111%
Net Income	90	79	87%	93	103%
ROE	8%	7%		7%	
EPS	29 yen	25 yen		30 yen	

1. For net sales, we aim at 11% growth of ¥48.7 billion for the three years under the plan, backed by growth in Logistics and especially the Logistics Network, and recoveries in Processed Foods and the Meat and Poultry Business.
2. For operating income, we expect an overall increase of ¥2 billion, with increases of ¥3.4 billion in Processed Foods led by chicken products, ¥0.3 billion in Marine Products and ¥0.2 billion in Meat and Poultry. We anticipate growth in Logistics to remain at ¥0.3 billion, given a higher depreciation cost. Lower earnings of ¥0.1 billion for Real Estate are expected compared to those as of the fiscal year ended March 2010 given contract renewals in commercial office space anticipated for the second year.



Capital Spending to Peak and Ratio of Operating Income to Capital Employed to Resume Upturn

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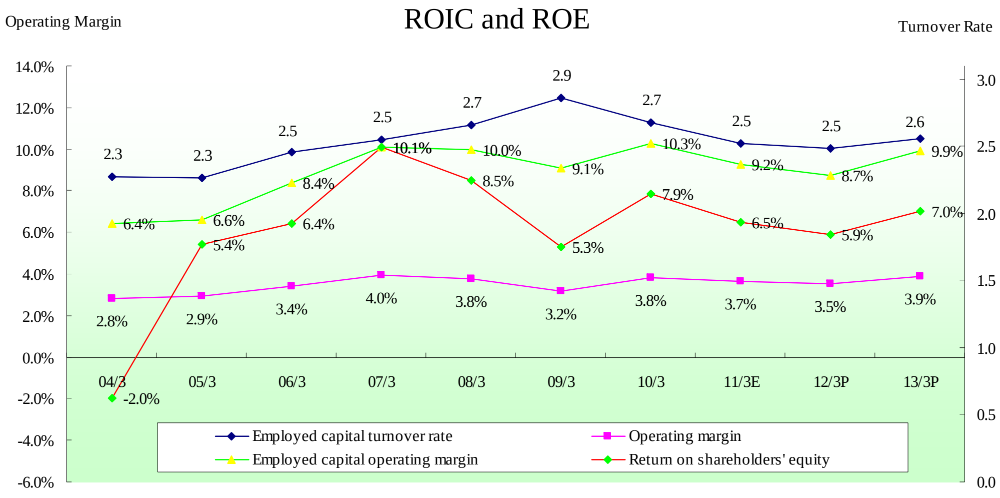
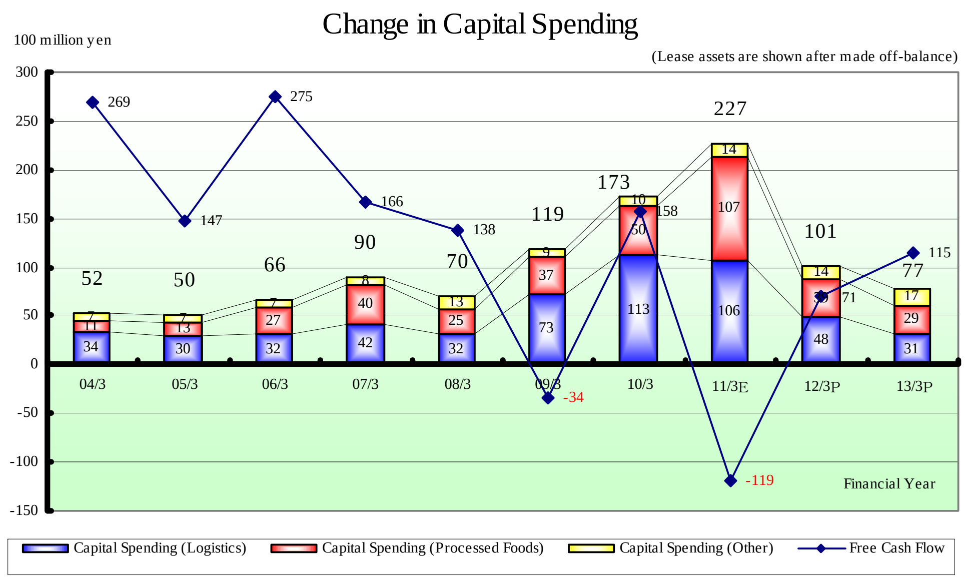
1. Capital spending focused on Processed Foods and Logistics from the years under the previous medium-term plan will peak in the fiscal year ending March 2011, and subsequent investment levels are expected to be lower.
2. The employed capital turnover rate, which has continued to rise, will temporarily fall in the aftermath, but will rise again in the fiscal year ending March 2013. The operating margin will also start to rise in the fiscal year ending March 2013 due to expanded business base. This will trigger a sharp rise in the ratio of operating income to capital employed starting in the fiscal year ending March 2013.
3. Free cash flow is expected to move into the black in the second year and onward, and we will review the possibility of acquiring treasury stock representing about 5% of outstanding shares. We will maintain our dividend policy, with a dividend rate at 2.5% of stockholders' equity of and a dividend ratio of 25%.
4. To reduce future financial risk and maintain stable employee benefits, we will consider restructuring the retirement benefit plan from the defined benefit-based system to the defined contribution-based system.
   (There was a total of ¥6 billion in actuarial differences and past service liabilities as of the end of March 2010.)





Business Strategy: Processed Foods

Operating Income to Reach ¥6 billion with Expanded Chicken Products and Improved Efficiency in Other Categories

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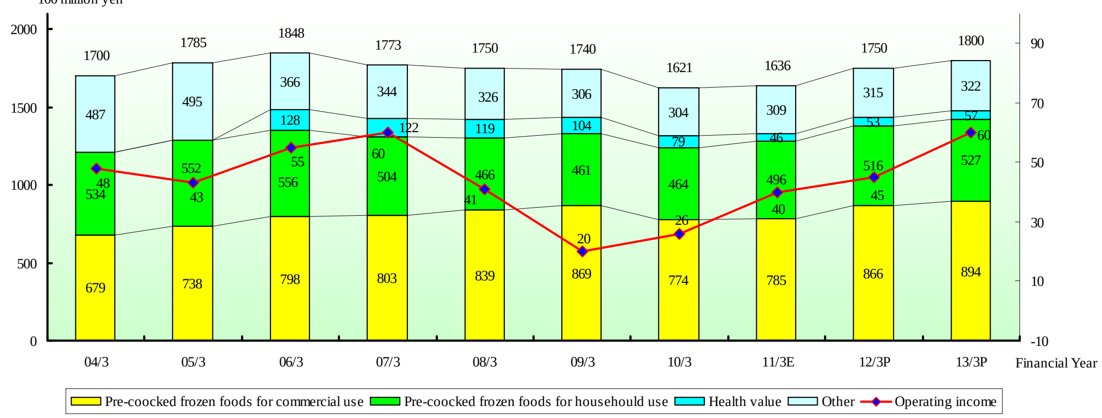
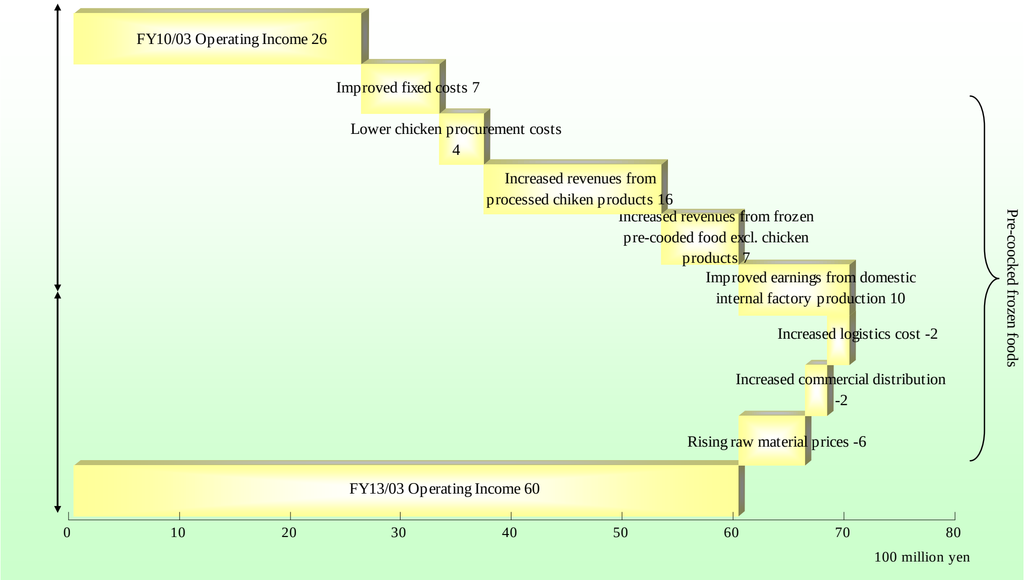
1. For net sales, we aim at total growth of 11% for the three years under the plan, or 14% excluding the effect of the sale of the acerola beverage business. Both the household and commercial markets are expected to expand, backed by growth opportunities in the market for chicken products. For other categories, rice will be the main focus in the household market, while the commecial market should maintain the status quo with a focus on priority categories as competition among manufacturers remains fierce.
2. For operating income, we aim at a total increase of ¥3.4 billion for the three years under the plan, driven by chicken products. Also, improvements in the earnings of other categories are anticipated given enhancements in factory productivity, especially that of internally manufactured products, and modifications to raw materials procurement strategies. We will also take steps to improve fixed costs.

Net Sales and Operating Income of Processed Foods

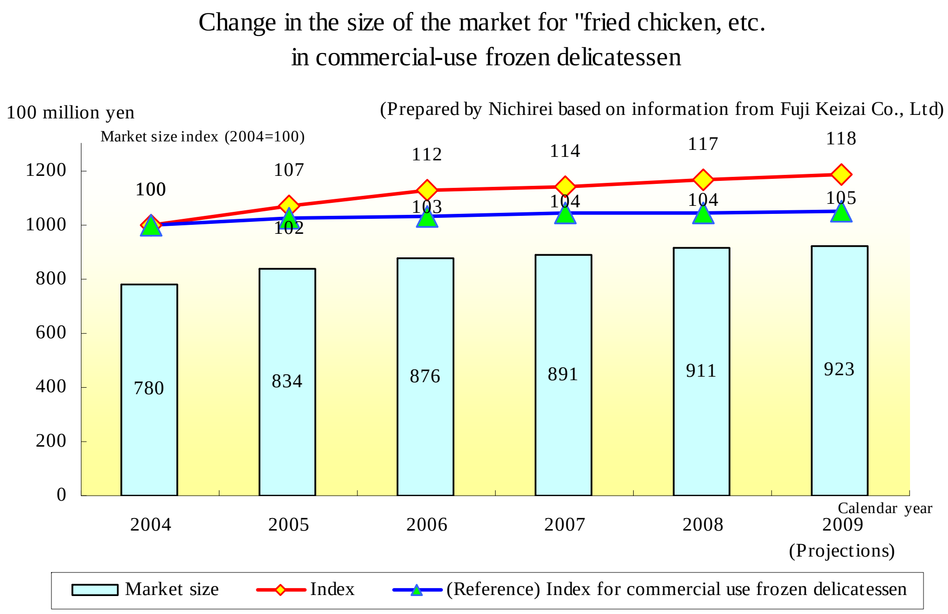


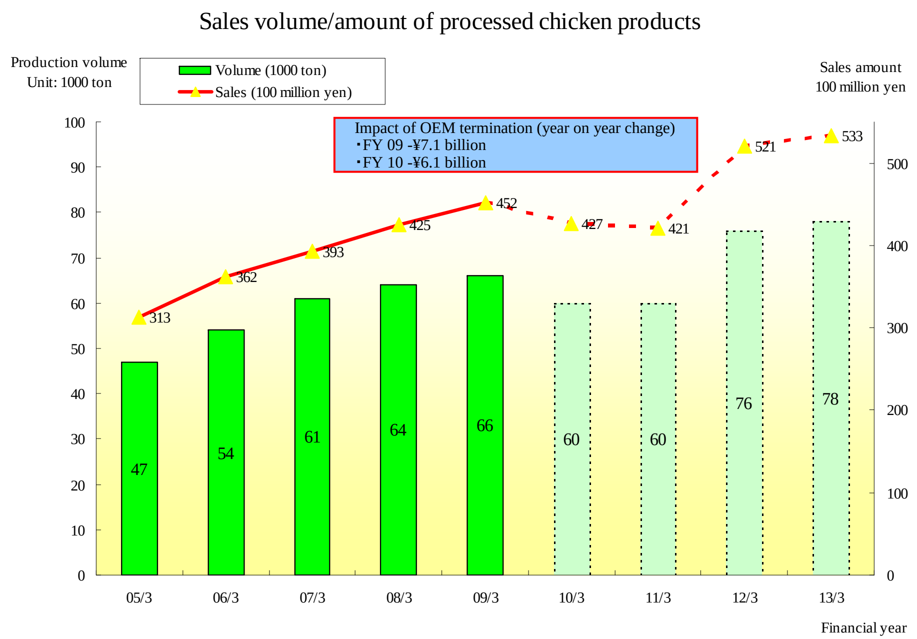
	04/3	05/3	06/3	07/3	08/3	09/3	10/3	11/3E	12/3P	13/3P
Total	1700	1785	1848	1773	1750	1740	1621	1636	1750	1800
Pre-coocked frozen foods for commercial use	679	738	798	803	839	869	774	785	866	894
Pre-coocked frozen foods for househould use	534	552	556	504	466	461	464	496	516	527
Health value			128	122	119	104	79	46	53	57
Other	487	495	366	344	326	306	304	309	315	322
Operating income	48	43	55	60	41	20	26	40	45	60

Factors Affected Operating Income in Processed Foods in FY13/3 Compared with FY10/3
(Period of the Medium-Term Management Plan)



Nichirei's Processed Chicken Products to Enhance Presence in the Expanding Market





1. In the commercial market, processed chicken products are growing at a pace surpassing overall growth. This is a reflection of the following factors:
   - (i) Healthy, low price, high feed efficiency and other characteristics of chicken meat match current consumer needs.
   - (ii) Characteristics of precooked frozen food, i.e., seasoned and fried and only final heating is required, meet demands for efficient operations at the point of sale. Use of precooked frozen food is expanding because the food can be cooked in large volumes with simple operation, and it has high preservability with little chance of dead stock.
   - (iii) There is significant scope for shifting the focus to precooked frozen food from meat for processing, mainly imported chicken meat.
2. Sales of chicken products sold by Nichirei declined temporarily in the fiscal year ended March 2010 with the termination of OEM procurement from Thailand. However, supply will be increased with the launch of the two new production facilities added in Thailand this summer.

Earnings to Improve with Increased Dominance Following Integration and Enhancement of In-House Supply Capabilities

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Details of enhanced production capacity of the two in-house factories in Thailand

	Surapon Nichirei Foods Co., Ltd. (SUNIF) Kabinburi Plant Newly added production lines	**GFPT Nichirei (GFN) New plant**
Location	Kabinburi, Prachinburi Province	Nongyai, Chonburi Province
Invested amount	¥1.5 billion (Facility area: 8,500 square meters)	¥6.6 billion (Facility area: 42,000 square meters)
Annual production capacity	Newly added lines: 7,000 tons per year (25,000 tons per year for overall chicken products, including existing lines)	18,000 tons per year (currently 2 lines, with room for additional 27,000 tons)

calculated at 1 Thai Baht =2.87 yen

Change in Chicken Products Supply System

	Raw materials	Production	FY 2008	→	FY 2011	Positioning
Thailand	GFPT	GFN (new company) Starting operation in 2010	0%	→	25%	Overseas production base run by Nichirei. Production of differentiated products benefiting from quality raw materials.
Thailand	Poultry farmer	SUNIF Adding new lines in 2010	25%	→	30%	
Thailand	In-house poultry	OEM partner	30%	→	0%	
China	In-house poultry	OEM partner	15%	→	20%	OEM production mainly of lower priced products with value sensitivity
Domestic	Japanese/Brazilian Chicken meat	In-house/subsidiary factories	30%	→	25%	Production of highly value-added products with excellent processing characteristics

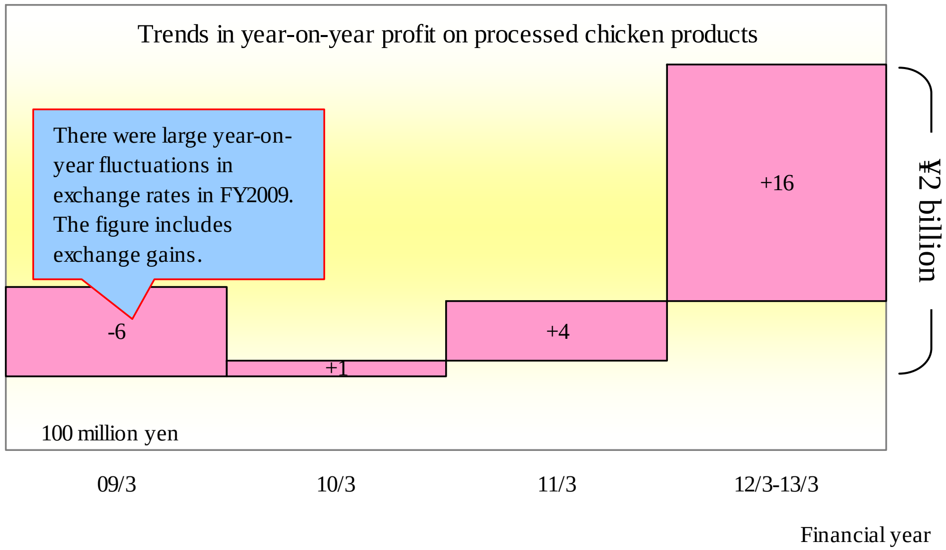
Circles with solid line s show operations run by Nichirei or by a subsidiary

Circles with broken lines show transactions terminated.

Percentage of in-house production	55%	80%

The breakdown is based on sales volume.

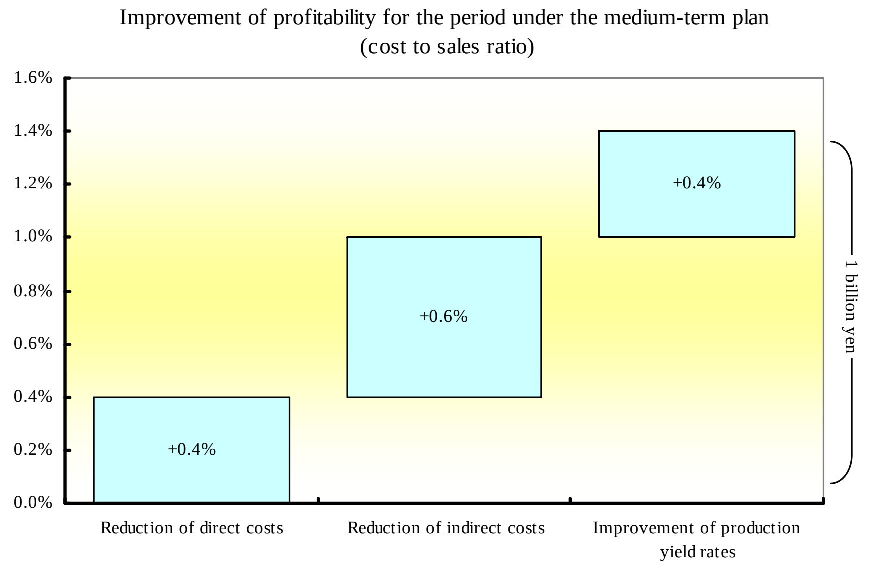
1. The in-house production ratio will rise from 55% to 80% with the addition of facilities at the two factories.
2. In addition to increases in production earnings from enhanced in-house production capacity, profitability in terms of costs and quality differentiation will be further improved through full integration. Total earnings growth of ¥2 billion in processed chicken products is anticipated for the three years under the medium-tern plan.
3. The new plant buildings at GFN have been designed to adapt to future facility expansion, and we will consider capturing new demand with a view to the possibility of sales outside Japan.

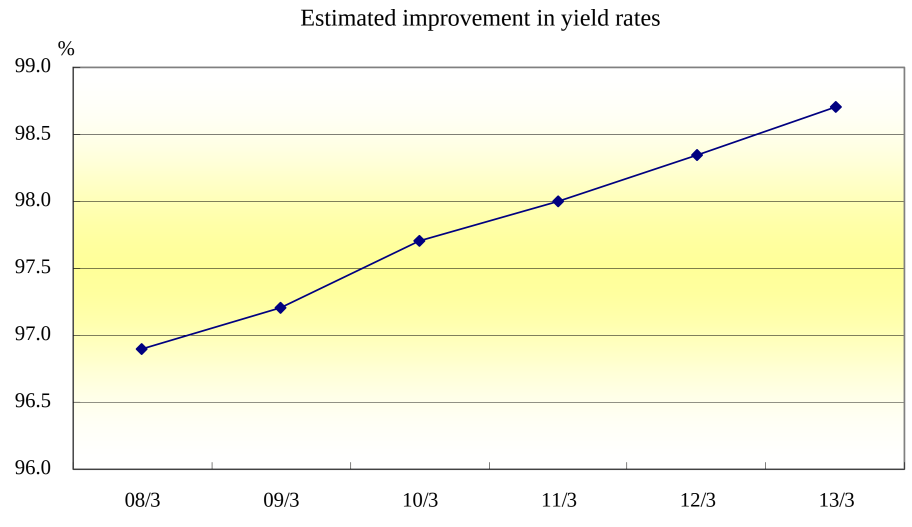


Productivity to Be Reviewed at Each Level to Develop More Robust Earnings Strength

Through a continuous review of each level of production to achieve cost savings, we anticipate a total earnings improvement of ¥1 billion for the three years under the new medium-term plan.

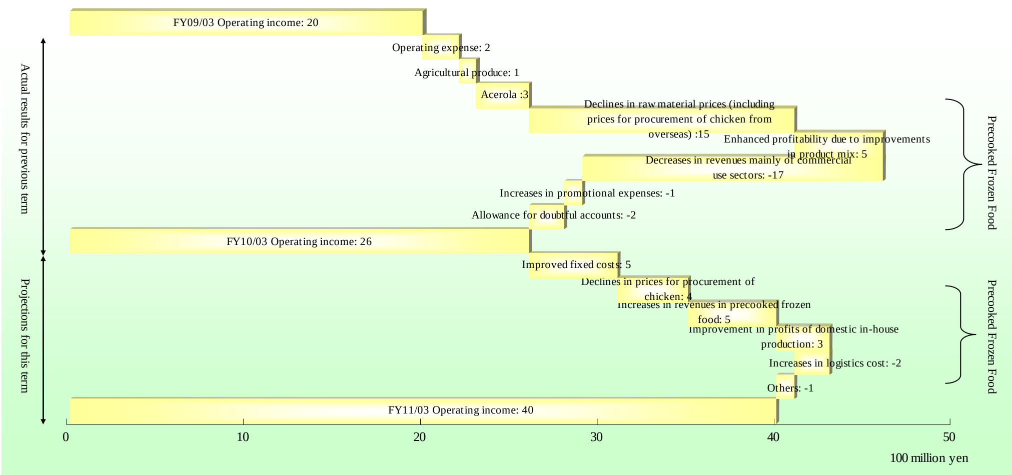
1. Reduction of direct costs (improvement of plant productivity)
   - (i) Improved efficiency in product inspection operations through comprehensive application of raw material standards
   - (ii) Cost cutting by standardizing operations (reviewing long non-working days, etc.)
   - (iii) Optimization of costs with review of specifications to meet diverse needs.
2. Reduction of indirect costs (review of plant fixed costs)
   - (i) Review of duplicated operations at head office and factories
   - (ii) Integration of internal procurement liaison
   - (iii) Standardization of personnel expenses through the promotion of multi-skilled development
3. Improvement of production yield rates
4. Efficiency of raw material procurement/management
   - (i) Procurement of raw materials of consistent quality and cost cutting through integration of procurement sources, extended efforts and planned purchasing
   - (ii) Integration of the number of raw material items (reduction of 10% from the total of approximately 1,800 items)
   - (iii) Cost reduction through group purchasing of materials
   - (iv) Reduction of raw material inventories



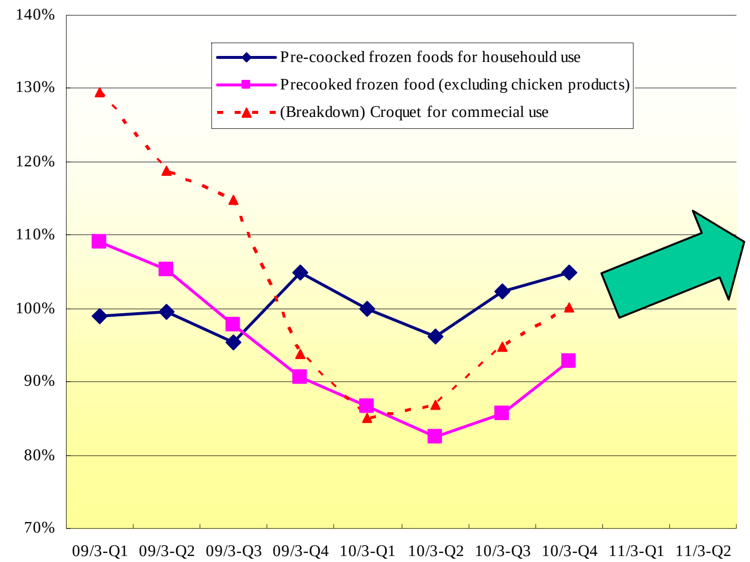


First Year of Medium-Term Plan to Be a Year of Laying the Foundations for an Earnings Recovery

Year-on-Year Change in Operating Income in Processed Foods Business



Year-on-year Change in Sales of Precooked Frozen Food



1. Household use
   - (i) The operating environment surrounding the industry remained slightly weaker than it was before the outbreak of the tainted *gyoza* incident, with the recovery having run its course. Gradual growth is anticipated, benefiting from the trend of eating at home.
   - (ii) Nichirei will aim at achieving a 7% increase in revenues, mainly from the sale of processed chicken products.
2. Commercial use
   - (i) With respect to processed chiken products, the effect of the termination of OEM procurement from Thailand in the previous year will pressure revenue for the first half of the current term, but will contribute to an earnings increase of ¥0.4 billion thanks to improved procurement costs.
   - (ii) Downward pressure on the store prices of delicatessen items that became evident in the first half of the previsou year is beginning to ease. Croquet, a core Nichirei product, has regained the level of a year ago, helped by the response to lower prices, such as the introduction of moderately priced products.
   - (iii) Strategies to respond to lower prices have been adopted in other categories too, with the launch of new spring products, and we aim at a recovery of 7% from the previous year in sales of products for the commercial market, excluding chicken products.
3. The new Thai factory for chicken products will commence production this term and will require some time to achieve stable operation. We expect a full profit contribution from the second year.
4. The revenue drop attributable to the transfer of the acerola beverage business will be ¥3.9 billion year on year, while sales of raw materials are expected to contribute to profit growth.

Business Strategy:
Marine Products & Meat and Poultry

Restructuring Business Resources as the Basis for Business Operation with High Earnings Stability

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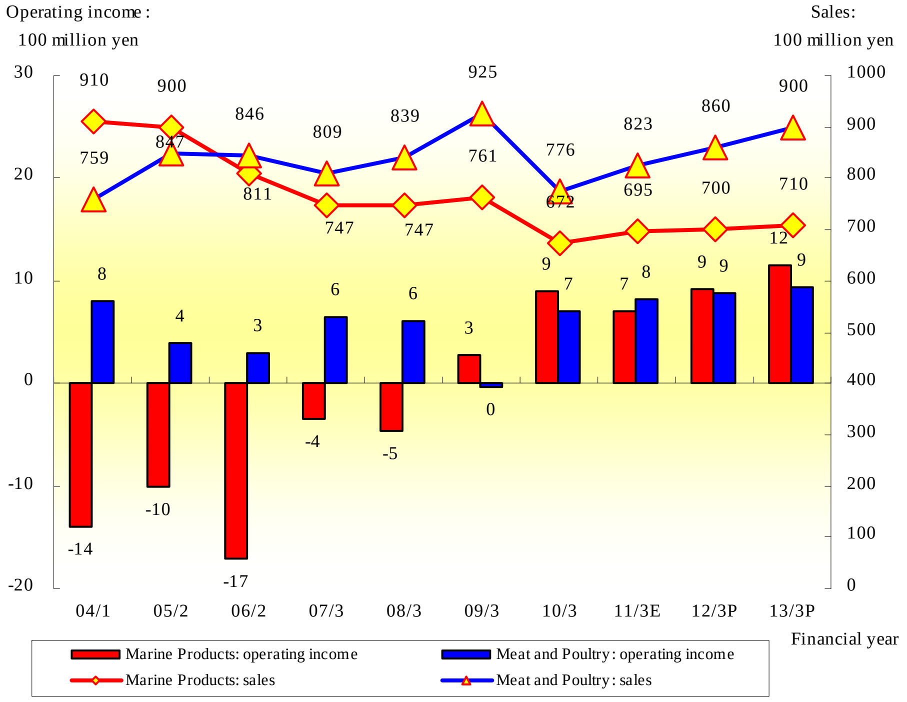
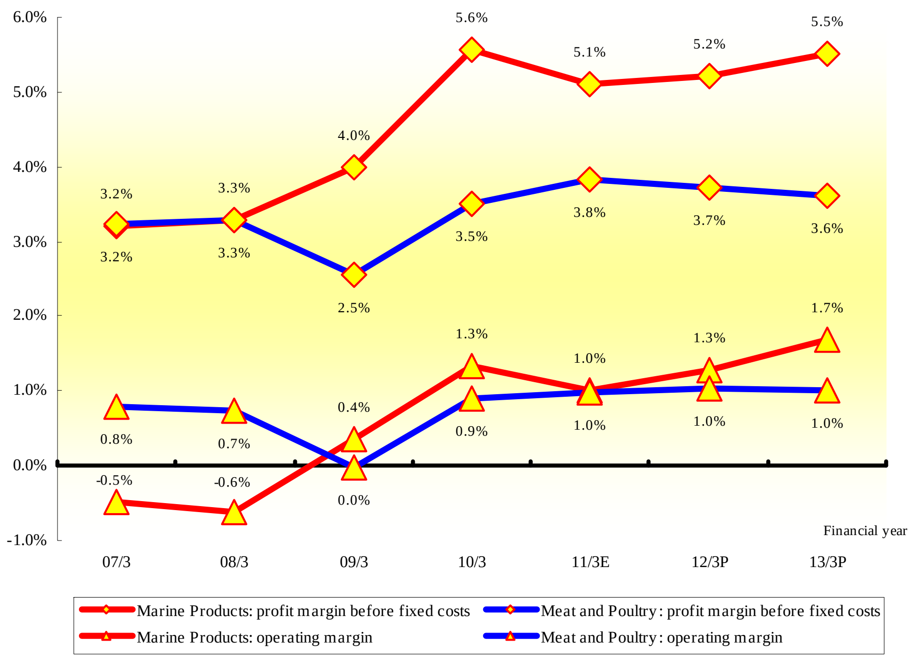
1. Net sales of Marine Products are expected to rise a moderate 6% year on year in aggregate for the three years in the new medium-term business plan. However, we plan to improve the operating margin to achieve 1.7% in the final year by giving more weight to business resources close to user routes than to general-purpose raw materials. We will do this with the development of operations with high earnings stability over the three years, by streamlining workforce requirements and shifting to wider area marketing systems.
2. We aim to raise net sales of Meat and Poultry business a total of 16% over the three years of the plan through expanded sales of "quality-conscious raw materials." This is an area where Nichirei has made considerable efforts in the past. "Quality-conscious raw materials" are business resources with higher added-value than general business resources, and precisely target the sophisticated needs of users who are very health-consicous and seek good taste. They include FA chicken, which is given no feed additives during breeding, and Omega Balance Pork, that has a healthier fatty acid balance due to improved feed.

Sales/Operating Income of Marine Products/Meat and Poultry Business



Operating margin/profit margin before fixed costs of Marine Products/Meat and Poultry Business



Stepping Up Marketing Closer to User Routes to Ensure Stability and Improve Profitability

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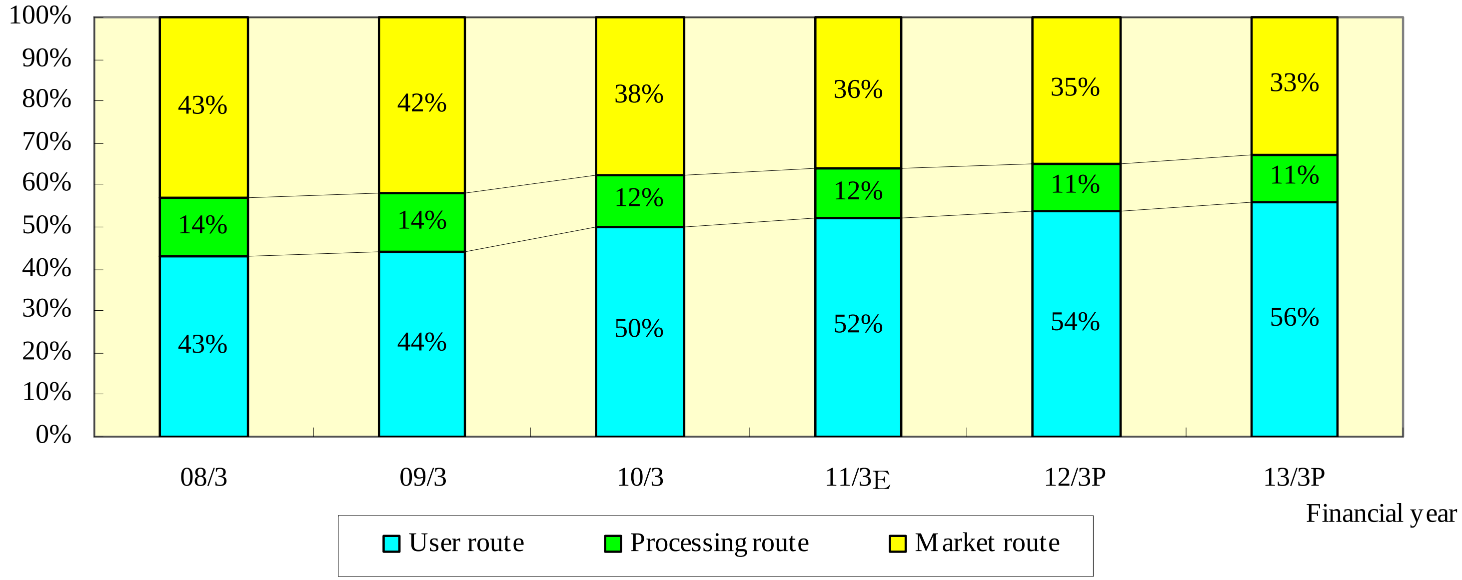
1. In Marine Products, as a result of efforts to boost sales to user routes, such as restaurant business and supermarkets, these routes now account for more than 50% of overall sales. This ratio has been raised more than 10% in the three years of the new medium-term plan.
2. An improvement in profit margins will be sought by narrowing the handling of general-purpose raw materials to those that generate stable earnings and by giving more weight to business resources closer to user routes, including sushi items and ingredients for restaurants. Using our dominance in quality control, we will achieve higher user loyalty through an improved ability to develop "quality-conscious raw materials."

Breakdown of sales of Marine Products by user route



Sales Systems to Be Renewed and Proportions of "Quality-Conscious Raw Materials and Processed Products" to Be Improved

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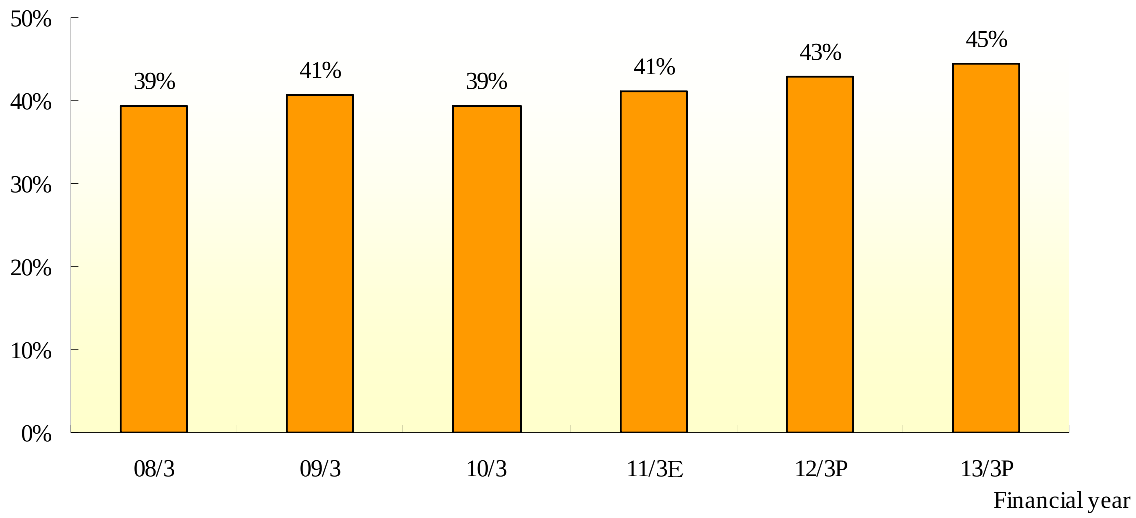
1. In Meat and Poultry business, we aim at expanding sales by emphasizing the development and sales system of "quality-conscious raw materials" and their "processed products," which can withstand market fluctuations. This is expected to lead to stable marketing to user routes and improve sales in this sector, which have been lackluster for the last several years, to achieve a total of 15% growth in the three years under the new medium-term plan.
2. In line with this goal, we separated the sales organization – which had also assumed the function of merchandise procurement –in April this year, to strengthen relations with user routes. Approximately two thirds of the personnel were made full-time salespeople, to focus on approaching important customers.
3. Examples of "quality-conscious raw materials:" pure Japanese chicken, FA (free from antibiotics) chicken, *Shikidori* (plant-derived feed), Omega Balance Pork (in Japan and abroad)

Ratio of "quality-conscious raw materials and processed products" in the sales of Meat and Poultry



Business Strategy: Logistics

Expansion of Earnings Sources to Offset Increased Depreciation Cost and Enable Profit Growth in the Final Year

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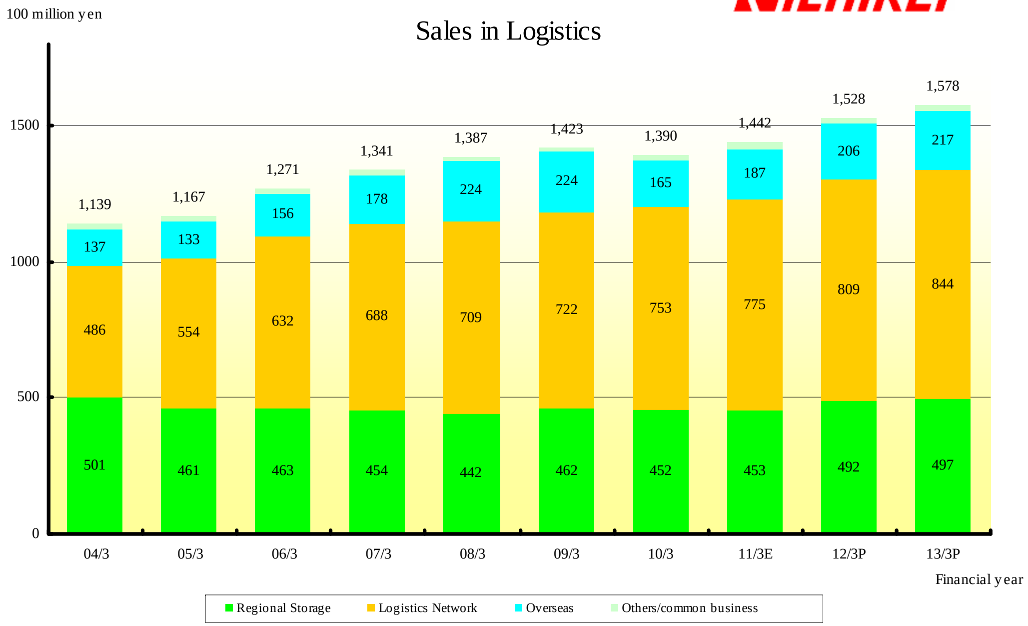
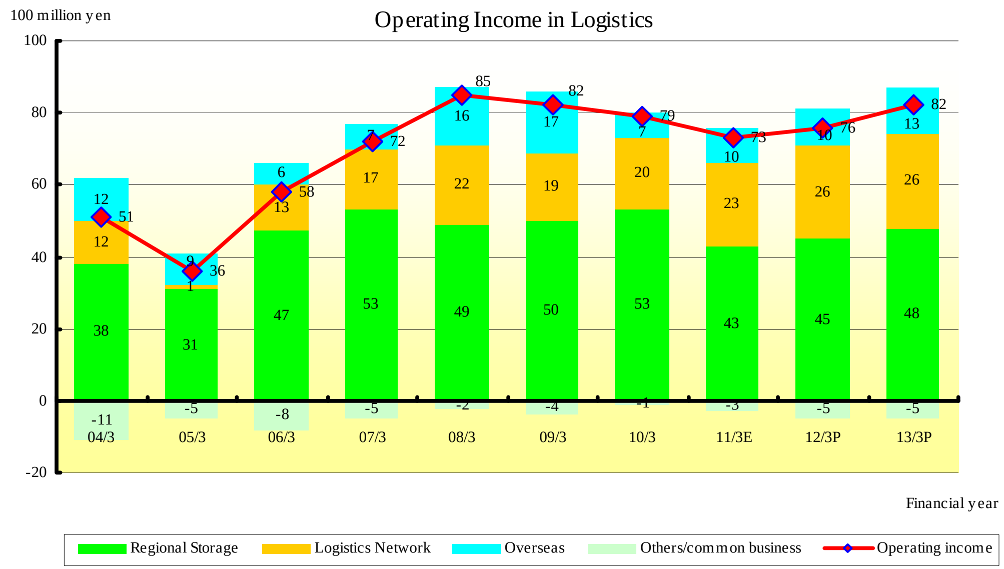
1. Net sales are expected to increase a total of 14% over the three years under the new medium-term plan. Logistics Networks are set to achieve revenue growth of 12% led by new contracts from the transfer centers (TC), while Regional Storage should post a 10% rise with strengthened facility capacity given completion of a number of large constructions. Overseas business is expected to achive revenue growth of 32%, owing partly to the acquisition of a French logistics company in Europe.
2. Operating income is anticipated to show moderate total growth of ¥0.3 billion over the three years. This reflects the fact that in Regional Storage the completion of large investment construction projects that began during the previous medium-term plan period will peak and depreciation costs will exert downward pressure on earnings in the first year of the new medium-term plan. However, earnings in all sectors, incuding Regional Storage, Logistics Network and overseas business, are expected to start to build again from the second year, thanks to the effect of the expanded earnings base, and in the final year should exceed those of the fiscal year ended March 2010.

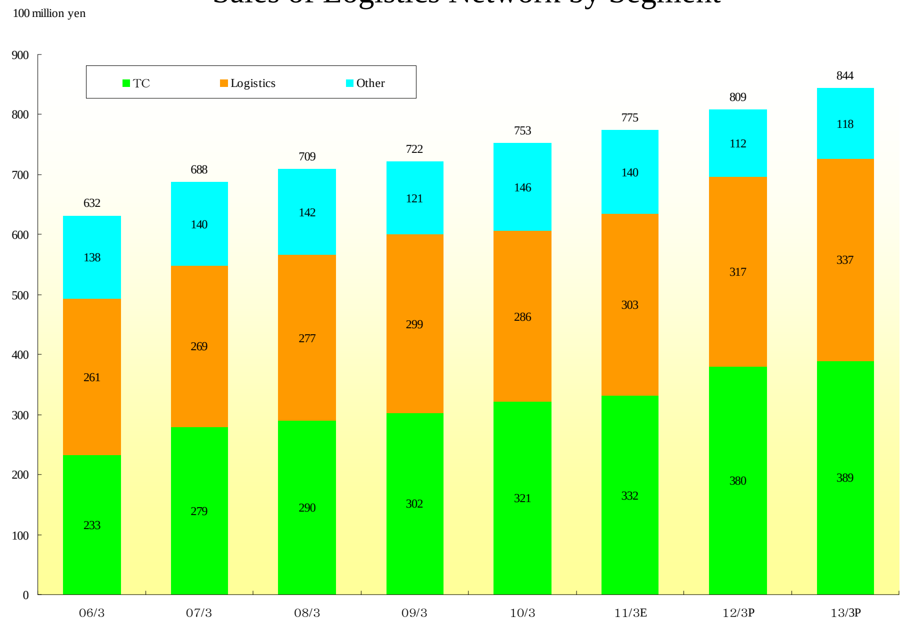




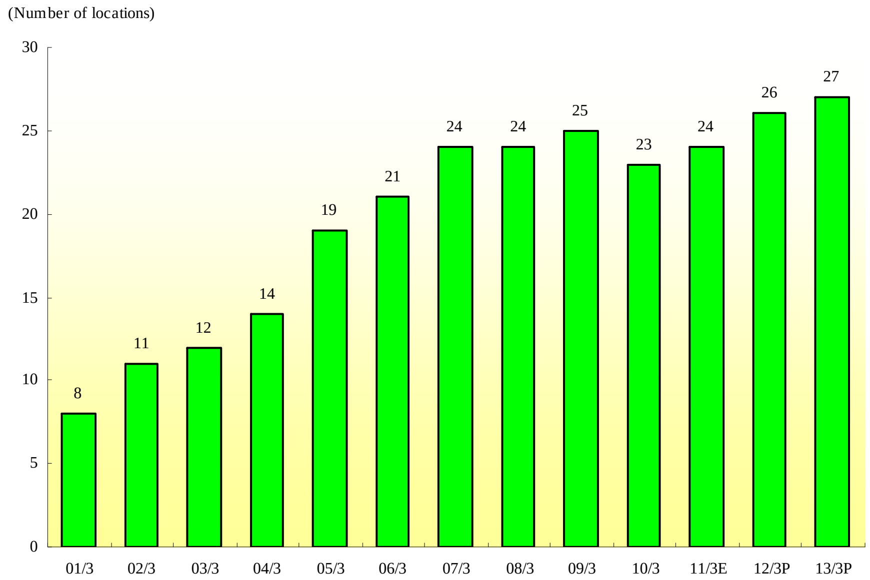
Contracts at TC to Remain Growth Driver for Sales of Logistics Network

1. Demand in transfer centers (TC) and co-operative distribution is expected to remain strong, given the integration of logistics facilities and needs for efficiency. Nichirei will seek to capture new customers by setting up logistics hubs in large metropolitan areas.
2. Four new TCs will be established in three years under the new medium-term plan. Net sales for TC are anticipated to increase by a total of 21% for the three years because of volume increases achieved by drawing demand for procurement distribution (distribution for delivery to centers) at existing hubs.
3. The network business is expected to achieve net sales of ¥3.6 billion with the operation of new hubs (Fukuoka-Higashihama and Higashi-Ogishima will be used in combination with Regional Storage) to respond to delivery needs in large metropolitan areas. In the local delivery business, joint distribution with frozen food and icecream producers is anticipated. Revenues from network business are expected to rise 18% for the three years under the plan.

Sales of Logistics Network by Segment



Number of TC (Transfer Center) locations



Regional Storage to Expand Earnings Base with Series of Large Investment Completions

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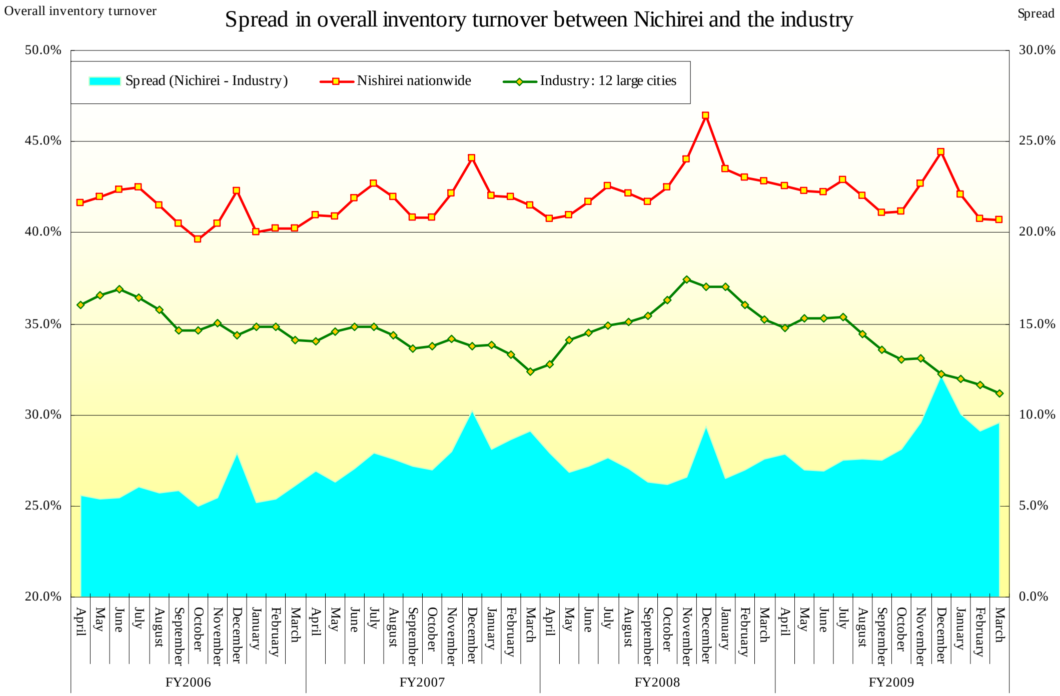
1. Net sales of Regional Storage are expected to grow 9% in the three years under the medium-term plan with the completion of a new 75,000 ton cold storage in the fiscal year to March 2011 bolstering the capacity to 95,000 tons when aggregated with the facilities in operation in the fiscal year ended March 2010. Large investment in cold storage wil have peaked with this.
2. New capacity is concentrated in large metropolitan port areas with substantial cargo volumes. The facilities are designed to better meet customer needs for efficient distribution by attaching distribution center functions to cold storage. The first year under the medium-term plan will see lower earnings due to depreciation cost, but the capacity will contribute to profit growth in the final year with an expanded earnings base.
3. Nichirei's cargo booking capability is rising each year with a widening spread in overall inventory turnover between Nichirei and the industry, thanks to community-based marketing and a larger weighting of processed food in cargo handling after the localization of local cold storage facilities in April 2004.

New Cold Storage in Operation

Start of operation	Name and location of facility	Functions and features	Cold storage capacity (tons)
February 2010	Hokko DC Osaka-shi	Good access to Osaka-shi and peripheral areas	20,000
Fiscal year ended March 2010			20,000
April 2010	Yamashita DC Yokohama-shi	Strength in storing fruit juices and cheeses	12,144
August 2010	Fukuoka-Higashihama DC Fukuoka-shi	Full delivery center functions	20,458
February 2011	Higashi-Ogishima DC Kawasaki-shi	In addition to storage capacity, delivery center functions are emphasized, and trunk route transport capacity is strengthened.	42,258
Fiscal year ending March 2011			74,860



Source: Figures for the industry in large cities were prepared using data from the Japan Association of Refrigerated Warehouses.

Stronger European Presence with Stable Operation of New Base in Poland and Acquisition of French Company

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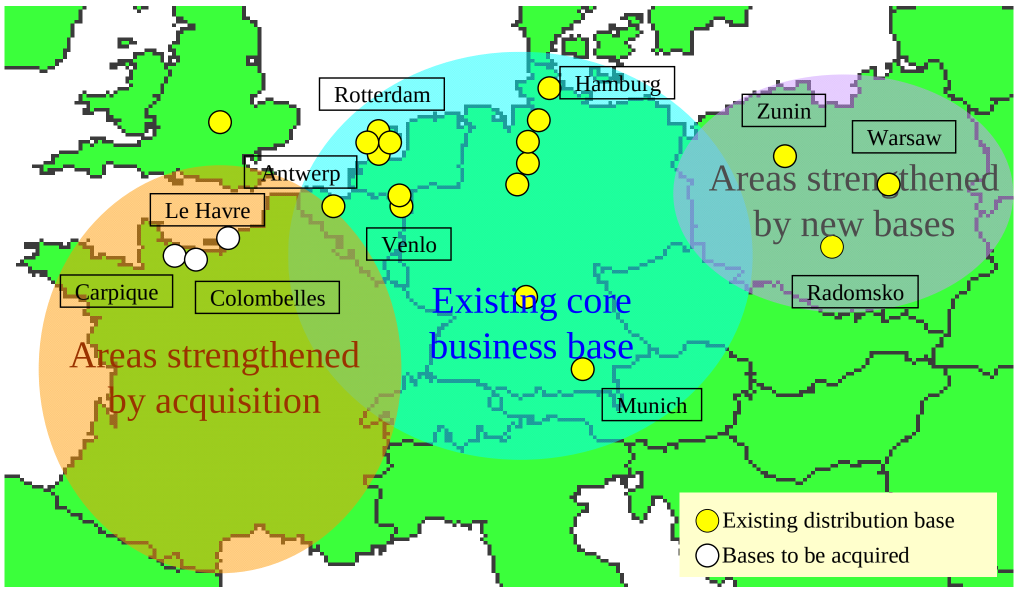
1. In Poland where new facilities began operation last year, capacity utilization is expected to increase owing to slack season cargo booking and the handling of logistics on behalf of large retailers. Operating income is set to move into the black in the final year of the medium-term plan, and we aim at quickly achieve growth with this base as the core of the Eastern European region.
2. The acquisition of Godfroy in France is expected to strengthen Nichirei's business presence in the Western European region and contribute to revenue growth through improved transport efficiency between Nichirei and Thermotraffic.
   - (i) There will be less one-way transport from Thermotraffic in Holland and Germany to locations in Europe and more shuttle cargo transport.
   - (ii) More opportunities to capture customers with GODFROY's delivery capabilities from France to elsewhere in Europe.

Summary of GODFROY Group

1. Name: Holding GLB S.A. Holding TCG S.A.
   Four other transport companies and cold storage companies
2. Performance (unit: thousand euro):

	07/9	08/9	09/9
Sales	19,345	20,831	19,756
Recurring income	2,398	2,434	1,948
Total assets	10,751	11,697	11,927

3. Business establishment and cold storage capacity
   - Carpiquet 14,720 tons
     Storage of cargo collected in western France and their delivery to elsewhere in France (70 vehicles)
   - Le Havre 8,000 tons
     Storage of imported cargo at ports in Le Havre
   - Colombelles 16,827 tons
     Storage of imported cargo at Rotterdam, Antwerp and Le Havre



Reference Materials

Segment Data

Sales and Operating Income by Segment

(Amounts are rounded off to the nearest 100 million yen.)

		09/3	10/3	11/3 (E)	12/3 (P)	13/3 (P)
(Net Sales)						
Processed Foods		1,740	1,621	1,636	1,750	1,800
Marine Products		761	672	695	700	710
Meat and Poultry Products		925	776	823	860	900
Logistics		1,423	1,390	1,442	1,528	1,578
Real Estate		74	70	71	62	61
Other		66	69	64	69	73
Intercompany Elimination		-244	-217	-234	-247	-254
Total		4,745	4,381	4,497	4,722	4,868
(Operating Income)						
Processed Foods		20	26	40	45	60
Marine Products		3	9	7	9	12
Meat and Poultry Products		0	7	8	9	9
Logistics		82	79	73	76	82
Real Estate		40	37	38	27	26
Other		2	4	2	2	3
Intercompany Elimination		4	6	-3	-2	-4
Total		151	168	165	166	188

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 US 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.