

Summary of Consolidated Results
for the Third Quarter of the Fiscal Year
Ending March 31, 2013

(Stock code: 2871)

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<Summary of Consolidated Results>

Sales and profits increased, thanks to the strong performance of mainstay businesses



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

	Q3 (Oct. - Dec.)			Q3 (Cumulative)			Full year					
	Actual	Change from FY12/3 Q3		Actual	Change from FY12/3 Q1 - Q3		Forecast	Change from FY12/3		Change from previous forecast		
		Change	Ratio		Change	Ratio		Change	Ratio	Previous forecast	Change	
Processed Foods	488	31	7%	1,394	67	5%	1,850	108	6%	1,850	-	
Marine Products	193	-4	-2%	506	-17	-3%	645	-12	-2%	645	-	
Meat and Poultry Products	210	5	3%	576	-4	-1%	745	-11	-1%	745	-	
Logistics	409	17	4%	1,191	50	4%	1,540	45	3%	1,540	-	
Real Estate	12	0	3%	35	-2	-7%	48	-1	-3%	48	-	
Other	15	-0	-1%	42	-1	-3%	61	1	1%	61	-	
Adjustment	-51	1	-	-152	9	-	-209	1	-	-209	-	
Total Net Sales	1,275	51	4%	3,591	101	3%	4,680	131	3%	4,680	-	
Processed Foods	22	5	32%	52	10	24%	60	8	16%	60	-	
Marine Products	3	2	110%	2	-4	-69%	0	-2	-	0	-	
Meat and Poultry Products	3	0	3%	5	-1	-14%	7	2	33%	7	-	
Logistics	31	5	19%	72	10	16%	79	5	7%	79	-	
Real Estate	6	0	1%	17	-1	-5%	22	-2	-7%	22	-	
Other	1	-0	-9%	2	-0	-15%	4	-1	-17%	4	-	
Adjustment	1	0	-	-0	-1	-	-2	-2	-	-2	-	
Total Operating Income	66	12	23%	151	14	10%	170	8	5%	170	-	
Recurring Income	62	11	21%	145	15	12%	163	10	7%	163	-	
Net Income	23	-8	-27%	86	13	17%	92	13	16%	113	-21	
							ROE	7.7%	0.9%	9.4%	-1.7%	
							EPS	31 yen	5 yen	18%	38 yen	-7 yen

Note: Forecast denotes current forecast; Previous forecast is forecast announced on November 6, 2012.

1. Net sales increased as mainstay Processed Foods and Logistics continued to grow.
2. Operating income rose as the profit margin improved in Marine Products, while Processed Foods and Logistics performed well.
3. The full-year forecast was revised down for net income only, due to the impairment of fixed assets.

* Unless otherwise noted, stated comments are for the third quarter in this material.

<Processed Foods>

Sales of pre-cooked frozen foods remained solid as the trend of using meals cooked at home and home-meal replacement continued.



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	Actual	Q3 (Oct. - Dec.)		Actual	Q3 (Cumulative)		Forecast	Full year				
		Change from FY12/3 Q3			Change from FY12/3 Q1 - Q3			Change from FY12/3		Change from previous forecast		
		Change	Ratio		Change	Ratio		Change	Ratio	Previous forecast	Change	
Processed Foods	Total Net Sales	488	31	7%	1,394	67	5%	1,850	108	6%	1,850	-
	Pre-Cooked Frozen Foods for Household Use	141	10	8%	404	15	4%	540	19	4%	540	-
	Pre-Cooked Frozen Foods for Commercial Use	232	9	4%	642	21	3%	841	30	4%	841	-
	Health Value	8	-2	-23%	33	-7	-16%	47	-3	-6%	47	-
	Other	107	15	16%	314	38	14%	422	62	17%	422	-
	Operating Income	22	5	32%	52	10	24%	60	8	16%	60	-

Note: Forecast denotes current forecast; Previous forecast is forecast announced on November 6, 2012.

Sales of pre-cooked frozen foods grew substantially particularly in those for household use. Operating income increased due to the contribution of higher sales and improved productivity.

1. Pre-Cooked Frozen Foods for Household Use:
Sales of rice products and processed chicken products remained strong. Higher exposure in TV programs also made a contribution.
2. Pre-Cooked Frozen Foods for Commercial Use:
Although an increase in sales of processed chicken products contracted because of the effect of reducing low profitable products, sales of spring rolls and croquettes remained steady.
3. Other: The effect of business acquisition in North America, etc. made a contribution.

■ Progress in major initiatives/ measures for new challenges

1. GFPT Nichirei began producing processed chicken-breast-meat products and processed chicken-wing-meat products for Japan (new spring products). In slaughter lines, equipment for manpower saving was introduced in December as part of measures to improve profitability.
2. The sharp depreciation of the yen at the moment will have a full-scale effect in the next fiscal year. We will continue to consider measures to absorb costs and pass costs to sales prices.

<Marine Products & Meat and Poultry Products>

Marine Products secured profitability in full year, and Meat and Poultry Products made progress as planned.



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

		Q3 (Oct. - Dec.)			Q3 (Cumulative)			Full year				
		Actual	Change from FY12/3 Q3		Actual	Change from FY12/3 Q1 - Q3		Forecast	Change from FY12/3		Change from previous forecast	
			Change	Ratio		Change	Ratio		Change	Ratio	Previous forecast	Change
Marine Products	Net Sales	193	-4	-2%	506	-17	-3%	645	-12	-2%	645	-
	Operating Income	3	2	110%	2	-4	-69%	0	-2	-	0	-
Meat and Poultry Products	Net Sales	210	5	3%	576	-4	-1%	745	-11	-1%	745	-
	Operating Income	3	0	3%	5	-1	-14%	7	2	33%	7	-

Note: Forecast denotes current forecast; Previous forecast is forecast announced on November 6, 2012.

Marine Products

1. Sales declined affected by a fall in sales of frozen fish from the North Sea area, although sales of fish eggs and shellfish grew.
2. In addition to the higher profit margin due to the replacement of high-priced inventories in the first half, sales prices of salmon and shellfish turned up in the second half.

Meat and Poultry Products

1. Sales increased as sales of home-grown beef grew, reflecting faded concerns about the cesium problem, in addition to the strong sales of pork from the first half.
2. Operating income remained on a par with the year-ago level, as imported chicken remained profitable, albeit at a low level, helped by stable procurement, offsetting declines in the profitability of home-grown chicken and imported beef.

<Logistics>

Performance was strong in Japan but affected by the weak euro overseas.



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		Q3 (Oct. - Dec.)		Q3 (Cumulative)			Full year					
		Actual	Change from FY12/3 Q3		Actual	Change from FY12/3 Q1 - Q3		Forecast	Change from FY12/3		Change from previous forecast	
			Change	Ratio		Change	Ratio		Change	Ratio	Previous forecast	Change
Logistics	Total Net Sales	409	17	4%	1,191	50	4%	1,540	45	3%	1,540	-
	Logistics Network	231	13	6%	675	45	7%	876	43	5%	876	-
	Regional Storage	126	3	3%	366	10	3%	467	8	2%	467	-
	Overseas	45	-4	-8%	138	-6	-4%	178	-10	-6%	178	-
	Other/Intersegment	7	4	114%	11	1	13%	19	4	29%	19	-
	Total Operating Income	31	5	19%	72	10	16%	79	5	7%	79	-
	Logistics Network	12	3	26%	32	9	42%	35	6	19%	35	-
	Regional Storage	18	2	15%	41	4	10%	44	3	7%	44	-
	Overseas	1	-1	-52%	5	-3	-39%	6	-3	-35%	6	-
	Other/Intersegment	-0	1	-	-5	0	-	-6	-0	-	-6	-

Note: Forecast denotes current forecast; Previous forecast is forecast announced on November 6, 2012.

The strong performance of business in Japan was a driving force of the overall performance. Factors to push up costs, such as higher electric power charges and the tight capacity of warehouse were absorbed by the more efficient operation.

1. Logistics Network:

Sales and profits increased as the effect of the new construction of a transfer center and improved operations continued to make a contribution.

2. Regional Storage:

Sales and profits increased, thanks to the contribution of steady uptake of products meant for sale before the New Year holiday season.

3. Overseas:

(1) Sales increased on a local currency basis, partly with the uptake of new demand for transport and the effect of new contracts in Poland in the previous fiscal year.

(2) Profits declined, influenced by the weak euro (July – September on site) and higher costs such as fuels.

■ Progress in major initiatives/ measures for new challenges

1. Tokyo/ Osaka areas: Promote active cargo booking ahead of competitors by creating new bases and using restorage* effectively, amid continued tight warehouse capacity. *Restorage refers to the outsourcing of storage operations for cargo that cannot be stored in-house.

2. Against a string of hikes in electric power charges in Japan, take steps to further reduce costs, including a request for charge revision.

Factors Influencing Changes in Consolidated Balance Sheet



Unit: 100 million yen (amounts less than 100 million yen are omitted)

Item	12/12	12/3	Change (Amount)	
[Assets]				
Current assets	1,306	1,154	151	(i)
Fixed assets	1,684	1,750	-66	(ii)
Total assets	2,990	2,905	84	
[Liabilities/ Owners' equity]				
Current liabilities	1,036	841	195	(iii)
Long-term liabilities	710	876	-165	(iii)
Total liabilities	1,747	1,718	29	
Net assets	1,242	1,187	55	
(Owners' equity)	1,222	1,165	56	
Interest-bearing debt	989	978	10	(iv)
(Excluding lease obligations)	768	748	19	
Item	12/12	11/12	Change (Amount)	
Capital investment	89	77	11	
(Excluding leased assets)	68	61	7	
Depreciation and amortization	106	111	-5	
(Excluding leased assets)	77	83	-5	

[Main Factors for Changes]

- (i) Increase in notes and accounts receivable of 144 (due to higher sales and seasonal factors reflecting year-end demand)
Increase in cash and time deposits of 24 (to ensure cash on hand)
- (ii) Decline in tangible assets of 54 (due to the posting of impairment losses)
- (iii) Replacement of current portion of long-term loans (long-term loans down 140, short-term loans up 140)
- (iv) Increase in interest-bearing debt of 10 (due to an increase in operating capital, etc.)

Factors Influencing Changes in Non-Operating Revenues/Expenses and Extraordinary Income/Losses



(100 million yen; amounts less than 100 million yen are omitted) Positive numbers indicate profits		Q3 (Cumulative)			Full Year				
		12/12	11/12	Change (Amount)	Forecast	12/3	Change (Amount)		
[Non-Operating Revenues/Expenses]		-6	-7	+1	[Non-Operating Revenues/Expenses]		-7	-9	+2
(Main Item)					(Main Item)				
Dividend income and interest expenses, net		-5	-5	-0	Dividend income and interest expenses, net		-10	-8	-2
[Extraordinary Income/Losses]		-26	-6	-20	[Extraordinary Income/Losses]		-29	-10	-19
(Main Item)					(Main Item)				
Gain on sales of investment securities		10	1	+9	Gain on sales of investment securities		10	1	+9
Gain on sales of fixed assets		4	7	-3	Gain on sales of fixed assets		4	7	-3
Gain on transfer of business		1	-	+1	Gain on transfer of business		1	-	+1
Reversal of provision for losses on disaster		-	1	-1	Reversal of provision for losses on disaster		-	4	-4
Loss on disaster		-	-3	+3	Loss on disaster		-	-3	+3
Loss on devaluation of investment securities		-	-8	+8	Loss on devaluation of investment securities		-	-6	+6
Loss on disposal of fixed assets		-2	-2	-0	Loss on disposal of fixed assets		-4	-5	+1
Impairment loss	(i)	-40	-1	-39	Impairment loss	(i)	-40	-5	-35

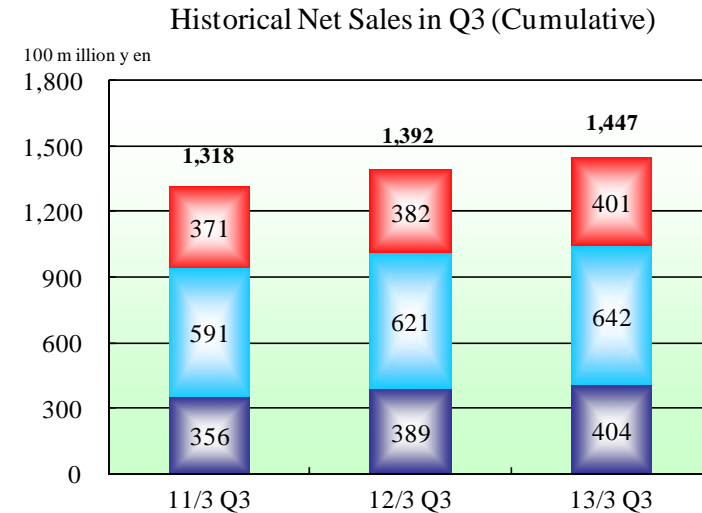
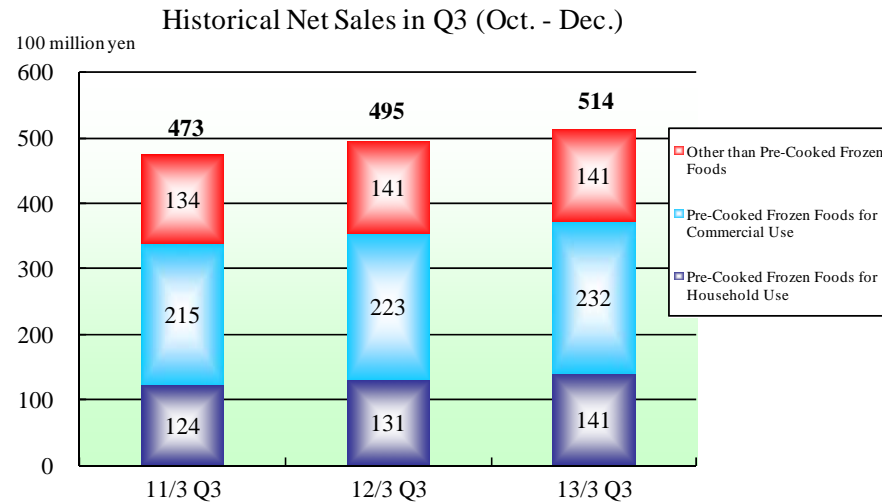
(i) Impairment of fixed asset as GFPT Nichirei

Reference Data (1)

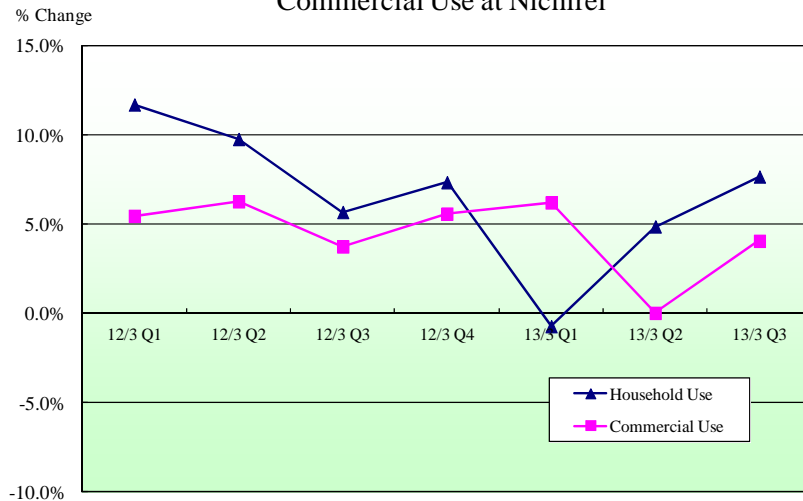


Historical Net Sales for Frozen Foods

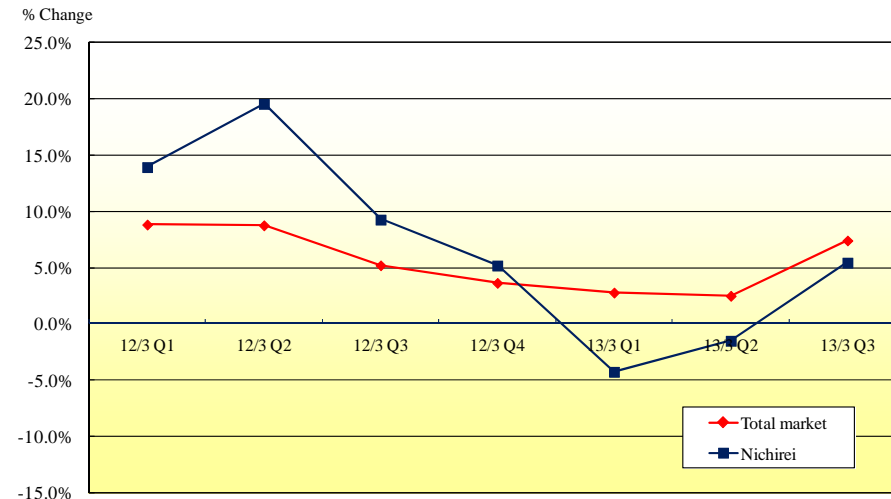
(Based on definitions from the Japan Frozen Food Association, includes processed foods as well as marine products, meat and poultry products)



Year-on-Year % Change in Net Sales of Pre-Cooked Frozen Foods for Household Use and Pre-Cooked Frozen Foods for Commercial Use at Nichirei

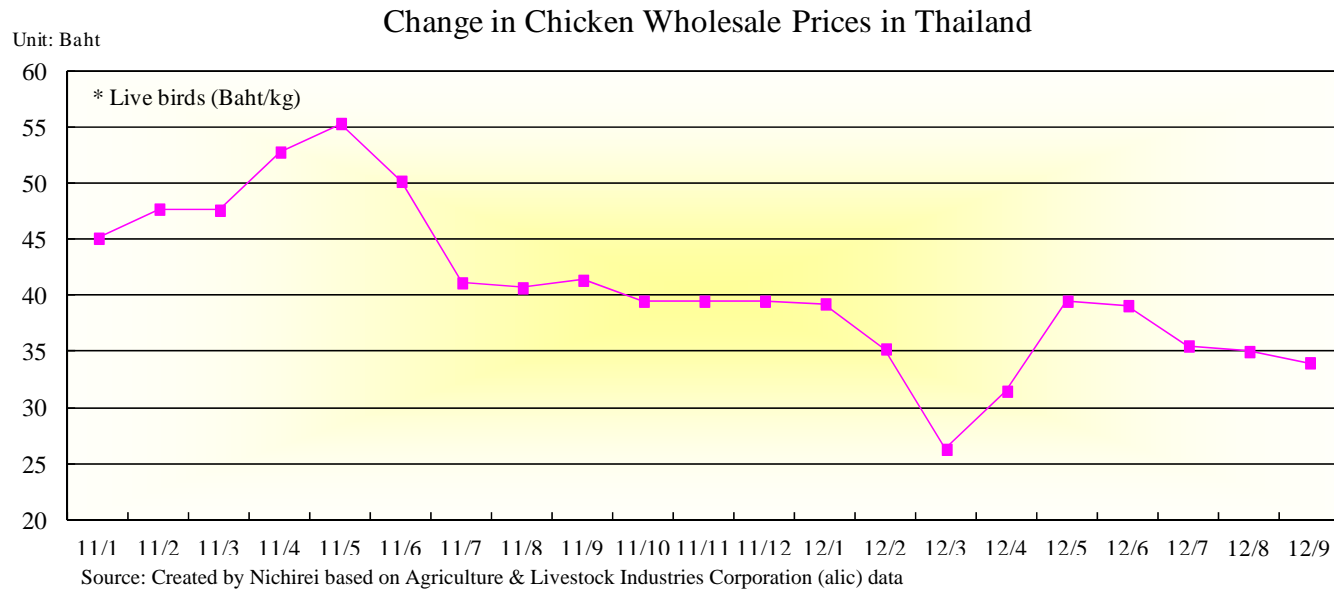


SCI-personal Pre-Cooked Frozen Foods for Household Use Year-on-year Comparison of Purchasing Data Per 100 Population

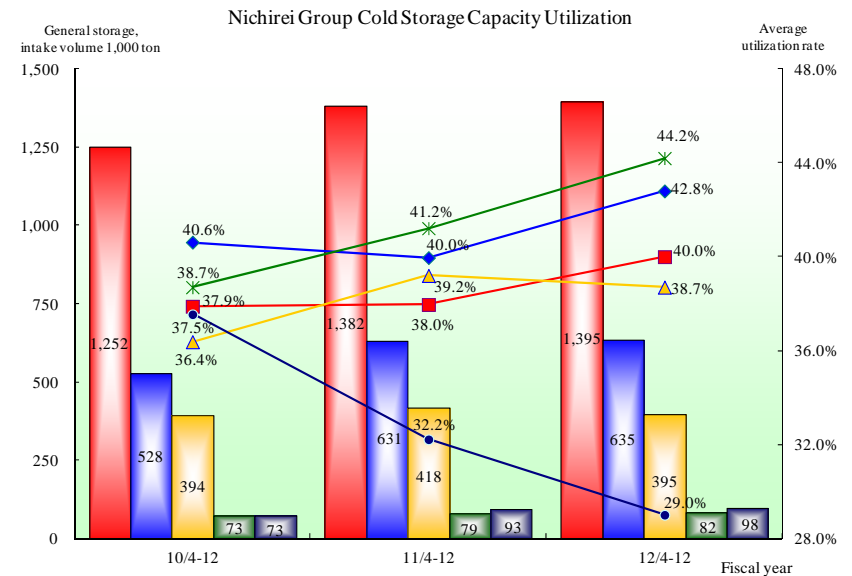
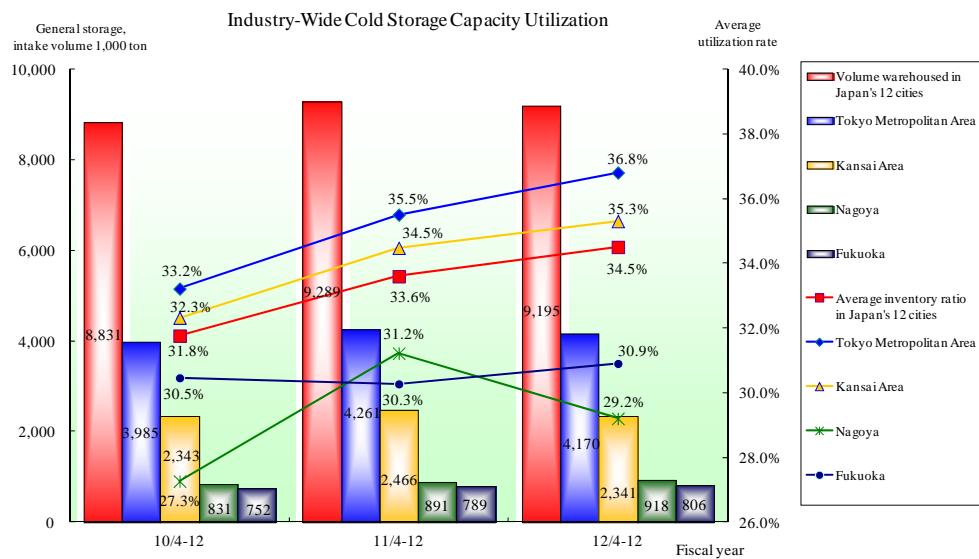


Source: Intage SCI-personal (Pre-cooked frozen foods: Year-on-year comparison of purchase amount per 100 population Purchasing routes = Excluding coop stores)

Reference Data (2)



Cold Storage Capacity Utilization (Industry data adapted by Nichirei from Japan Association of Refrigerated Warehouses documents)



Note: The utilization rate is the percentage of total cold storage space being used to store cargo. Total space usually includes half of the space taken up by corridors and work areas where cargo cannot be stored.

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 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.

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