Results Briefing May 8, 2013

Securing a Solid No. 1 Position in the Frozen Foods/Food Logistics Industry

ーFY14/3~FY16/3 Medium-Term Business Planー

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Notes

1) Figures shown in the graphs and charts in this presentation, unless otherwise specified, have been rounded to the unit indicated. Certain figures have also been rounded up or down.
2) "Previous forecasts" (announced on February 5, 2013); estimated values, or "E" symbols, indicate forecasts for this term, "P" symbols indicate plan for the years in the Medium-Term Business Plan (announced on May 7, 2013).

<Consolidated Groups>

FY13/3 Results

Unit: 100 million yen

		FY13/3 Results	vs previous year	vs Medium-term plan
	Processed Foods	**1,840**	99	40
	Marine Products	**637**	-20	-73
	Meat and Poultry	**755**	-1	-145
	Logistics	**1,564**	68	-15
	Real Estate	**47**	-2	-14
	Other	**58**	-3	-15
	Adjustment	**-200**	10	54
Total Net Sales		**4,701**	152	-167
	Processed Foods	**60**	9	0
	Marine Products	**1**	-2	-11
	Meat and Poultry	**5**	-0	-4
	Logistics	**86**	12	4
	Real Estate	**23**	-1	-3
	Other	**4**	-1	1
	Adjustment	**0**	0	4
Total Operating Income		**179**	18	-9
Recurring Income		**172**	20	1
Net Income		**98**	19	5
ROE		**8.2%**	1.4%	1.2%

Achieved plan for operating income on mainstay Processed Foods and Logistics businesses

[Results of the previous Medium-Term Business Plan]

1. Processed Foods
   - (i) Full-fledged operations start at two chicken processing plants in Thailand
   - (ii) Expanded sales of pre-cooked frozen foods for meals to be cooked at home and home-meal replacement markets
2. Logistics
   - (i) Expanded earnings sources due to operations of new bases, including Higashi-Ogishima DC, etc.
   - (ii) Expanded number of new TC contracts
   - (iii) Reinforced network in the western European region due to acquisition of a French logistics company

[Issues]

1. Processed Foods
   - (i) Insufficient production capacity due to increased sales, aging domestic plants
   - (ii) Profitability not improving at GFPT Nichirei (Thailand) Co., Ltd.
2. Marine products/Meat and Poultry Products
   - (i) Secure steady profitability that is resistant to fluctuations resulting from changes in the environment
3. Logistics
   - (i) Tight supply at cold storage facilities in Tokyo/Osaka areas
   - (ii) Slow expansion of transportation and delivery business

<Consolidated Groups>

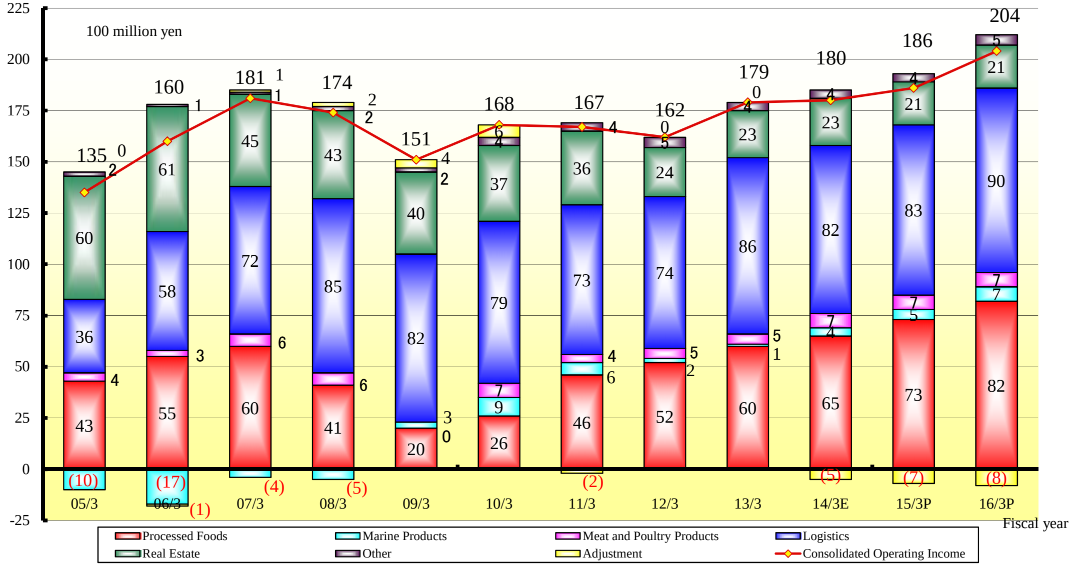
Salient points of the new Medium-Term Business Plan

Unit: 100 million yen

	New Medium-Term Business Plan			GROWTH 2016
	FY13/3 forecast	FY14/3 Plan	FY15/3 Plan	FY16/3 Plan
Processed Foods	1,943	1,975	2,030	2,000
Marine Products	650	650	650	800
Meat and Poultry	715	725	735	840
Logistics	1,605	1,726	1,790	1,800
Real Estate	48	48	48	50
Other	36	40	45	36
Adjustment	-177	-194	-198	-226
Total Net Sales	**4,820**	**4,970**	**5,100**	**5,300**
Processed Foods	65	73	82	85
Marine Products	4	5	7	12
Meat and Poultry	7	7	7	10
Logistics	82	83	90	90
Real Estate	23	21	21	21
Other	4	4	5	6
Adjustment	-5	-7	-8	-4
Total Operating Income	**180**	**186**	**204**	**220**
Net Income	**105**	**110**	**120**	**120**
ROE	**8.6%**	**8.6%**	**8.8%**	**at least 8%**

Note: Exchange rate assumed at 98 yen per US dollar, 120 yen per euro.

Operating Income by Segment



1. Concentrated investment of management resources on mainstay businesses of Processed Foods and Logistics
   - (i) Amount of capital investment during the period (including leased assets) Total 77.0 billion yen (Processed Foods 30.2 billion yen/ Logistics 37.8 billion yen)
   - (ii) Expansion of overseas sales <FY13/3> 36.4 billion yen → <FY16/3P> 58.0 billion yen
2. Major initiatives for each business
   - (i) Processed Foods: Improve profitability of domestic business, expand overseas sales
   - (ii) Marine/Meat and Poultry Products: strengthen sales capability that caters to customers and shift to processed products
   - (iii) Logistics:
     - Strengthen capacity in Tokyo/Osaka areas and transportation and delivery in regional areas
     - Expand overseas base centered on Europe/Southeast Asia

Processed Foods

- Aim at improved profitability at home, expanded sales overseas

- Grow both net sales/profitability by strengthening the production structure of own domestic plants

- Strengthen overseas sales by centering on the North American business, which is showing remarkable growth

Aim at improved profitability at home, expanded sales overseas

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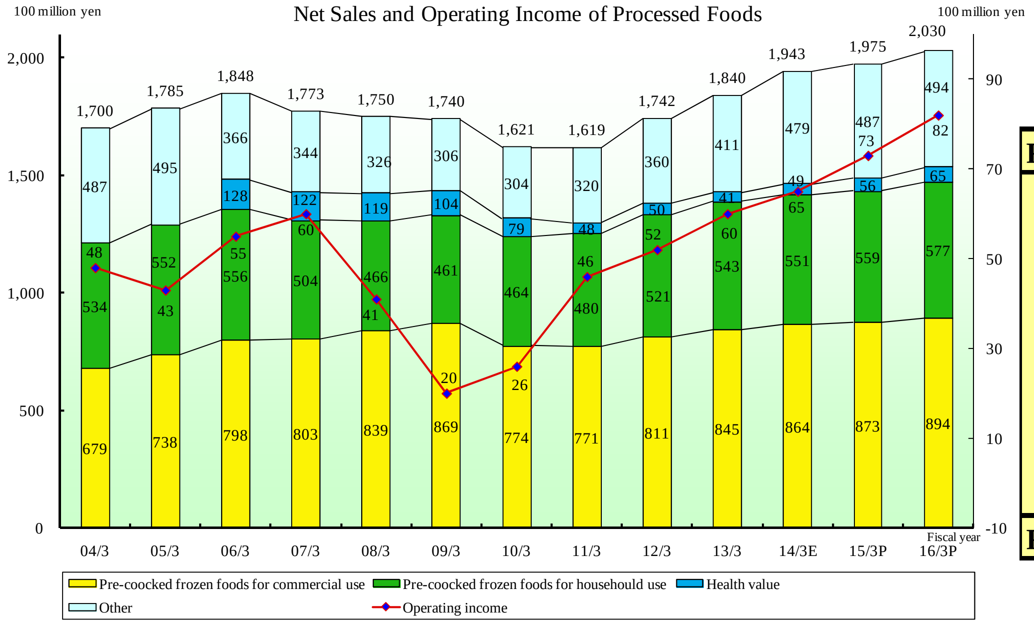


Factors behind increase/decrease in operating income (FY13/3-FY16/3)

Unit: 100 million yen

FY13/3 Operating income		**60**
Strengthened production structure in domestic own plants		14
	Effect of increased revenues	14
	Improved productivity	10
	Increase in depreciation costs	-10
Improved earnings at GFPT Nichirei		11
Effect of increased revenues		9
Productivity improvement in domestic plants		8
Rise in raw materials/purchasing costs		-20
FY16/3 Operating income forecast		**82**

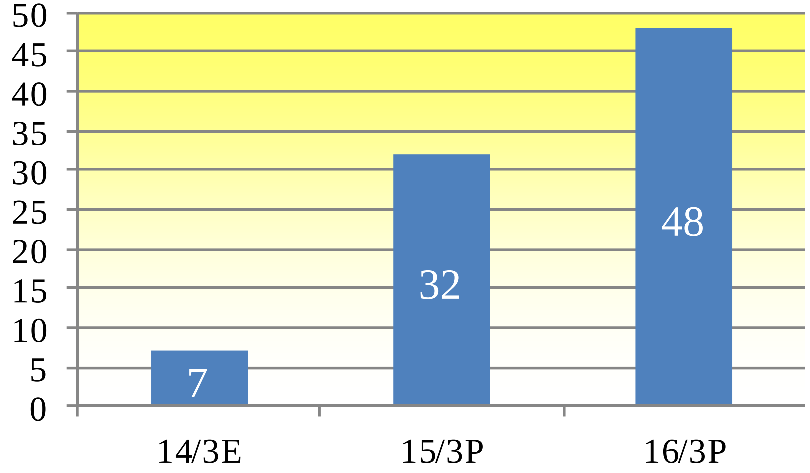
1. Improve profitability of the domestic business
   (i) Pre-Cooked Frozen Foods for Household Use: Strengthen production structure of mainstay products at own domestic plants
   - Expand production capacity by increasing production lines
   - Streamline production by optimizing location of production lines

   (ii) Pre-Cooked Frozen Foods for Commercial Use: Strengthen development/sales of products that focus on profitability
   - Improve product mix by business category, customers
   - Introduce products that makes full use of differentiation technology
2. Sales expansion of the overseas business
   (i) Expand sales of frozen foods, primarily Asian foods (North America)
   (ii) Expand sales of frozen foods for commercial use (China)

Grow both net sales/profitability by strengthening the production structure of own domestic plants

Net sales: 100 million yen

Impact of increased revenues accompanying strengthened production structure per fiscal year



No. 1	In operation →
No. 2	In operation →

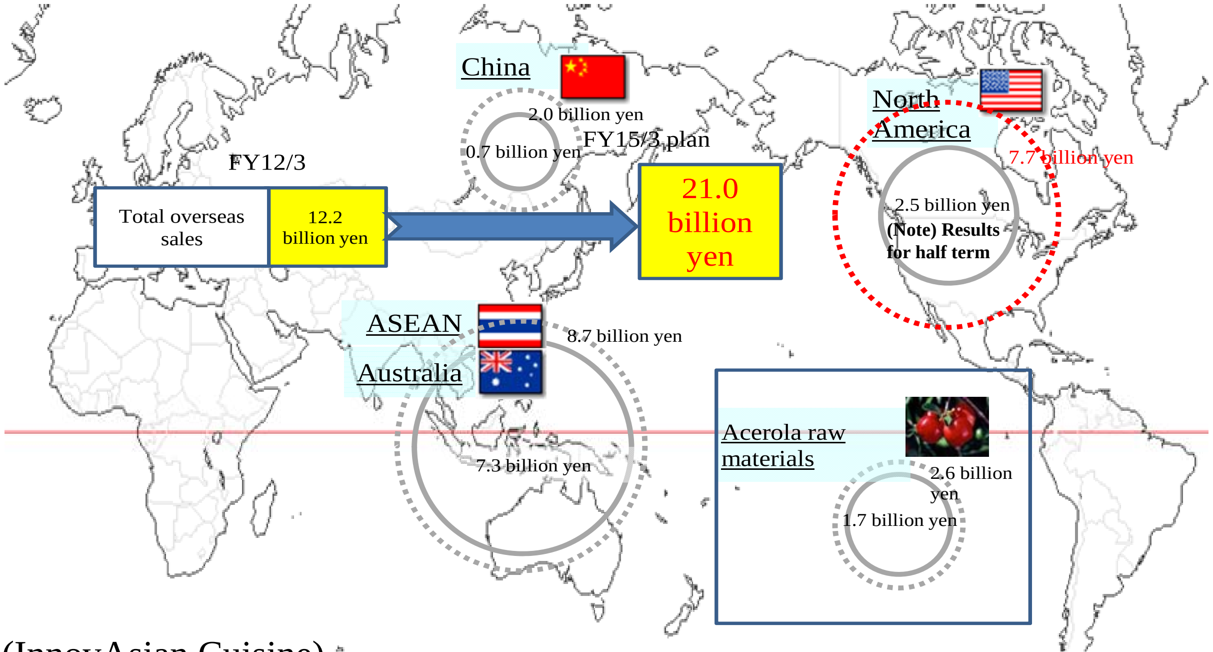
Mainstay Pre-Cooked Frozen Foods for Household Use

1. Following the focus on processed chicken products in the previous Medium-Term Business Plan, the Company will strengthen the domestic production structure, centered on mainstay pre-cooked frozen foods for household use, during this Medium-Term Business Plan.
2. In terms of capacity, will prepare for expanded sales going forward by replacing old facilities with new ones and increasing production lines.
3. In terms of efficiency, will improve productivity by consolidating lines based on product categories, expanding sales of large-scale products that fully maximize the capacity of production lines and by consolidating items.
4. The scale of investment is expected to be around 10.0 billion yen and its impact on increasing operating profits in the final year of the Medium-Term Business Plan is expected to be around 1.4 billion yen.

Processed Foods

Strengthen overseas sales by centering on the North American business, which is showing remarkable growth

Overseas sales by area (FY12/3 -> FY15/3)



1. North America (InnovAsian Cuisine)
   - (i) Expand sales of Asian foods for mass retailers by taking advantage of the Company's strength in planning and ability to make proposals for frozen foods
   - (ii) Business is currently being expanded mainly on the West Coast but will work on spreading the brand on the East Coast, where there is room to grow
2. China
   - (i) Expand sales of frozen foods for commercial use
3. ASEAN (Thailand)
   - (i) Expand sales of GFPT Nichirei's processed chicken breast meat products for Europe
4. Acerola raw materials
   - (i) Expand sales of powdered juice in Asia/Oceania in addition to concentrated juice

Salient points of the new Medium-Term Business Plan

Marine Products & Meat and Poultry

Reform profit structure by raising the ratio of processed products handled

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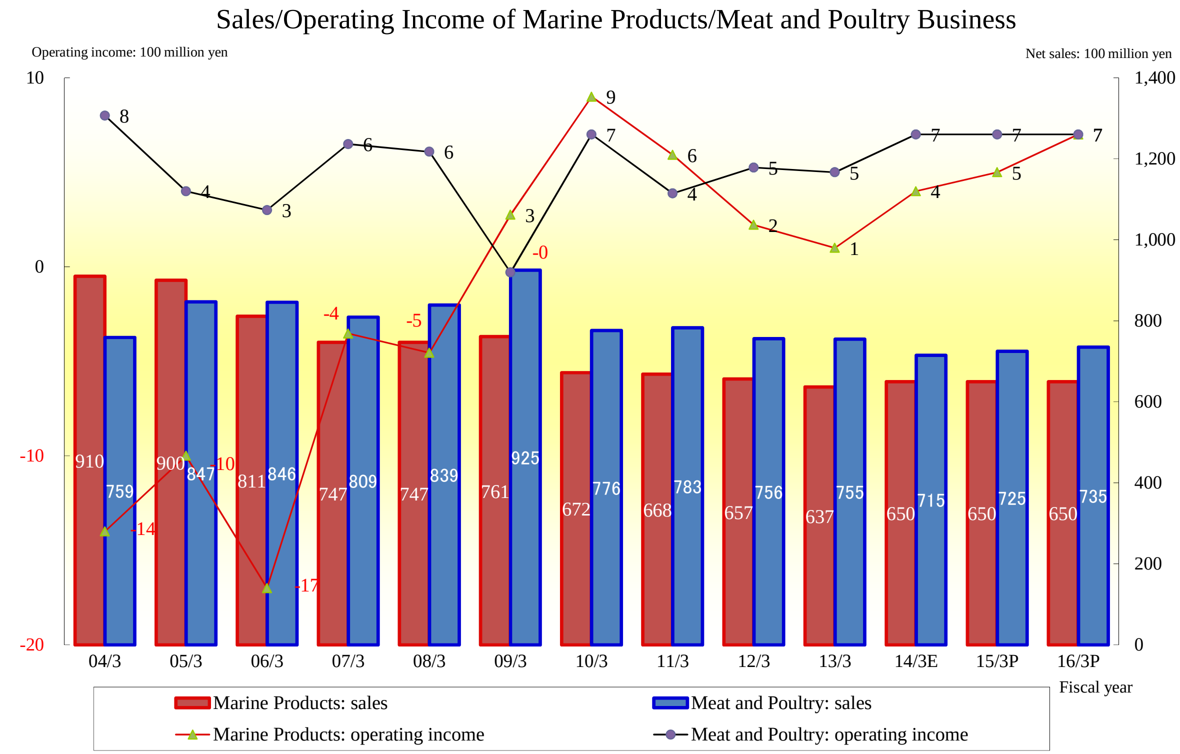
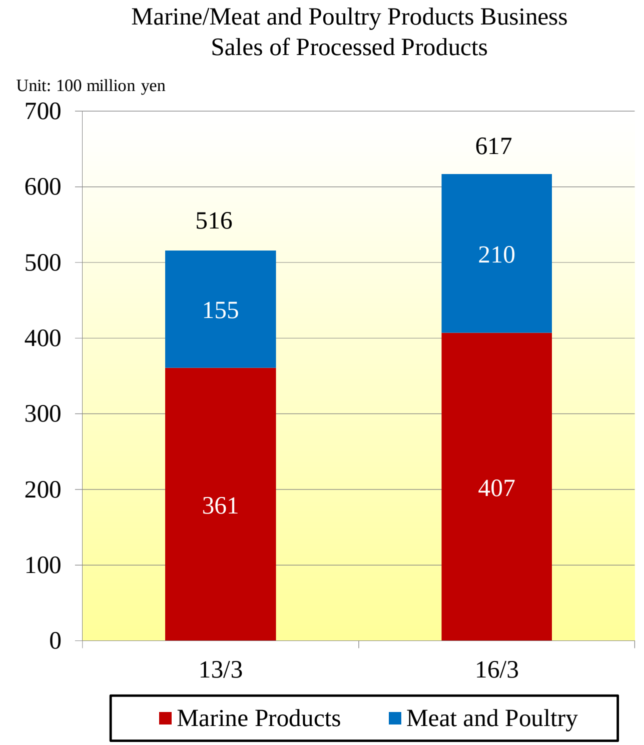




1. Raise the ratio of processed products handled in order to convert into a stable profit structure amid sluggish growth in the consumption of raw materials due to an increase in demand for home-meal replacements
2. Set up a structure that allows dedicated sales for user channels in wholesale routs and users of home-replacement meals, in order to realize expanded sales of processed products that are made for specific needs, making it difficult to make them a commodity
3. Increase net sales of processed products in the final year of the Medium-Term Business Plan by around 20% compared with FY12/3

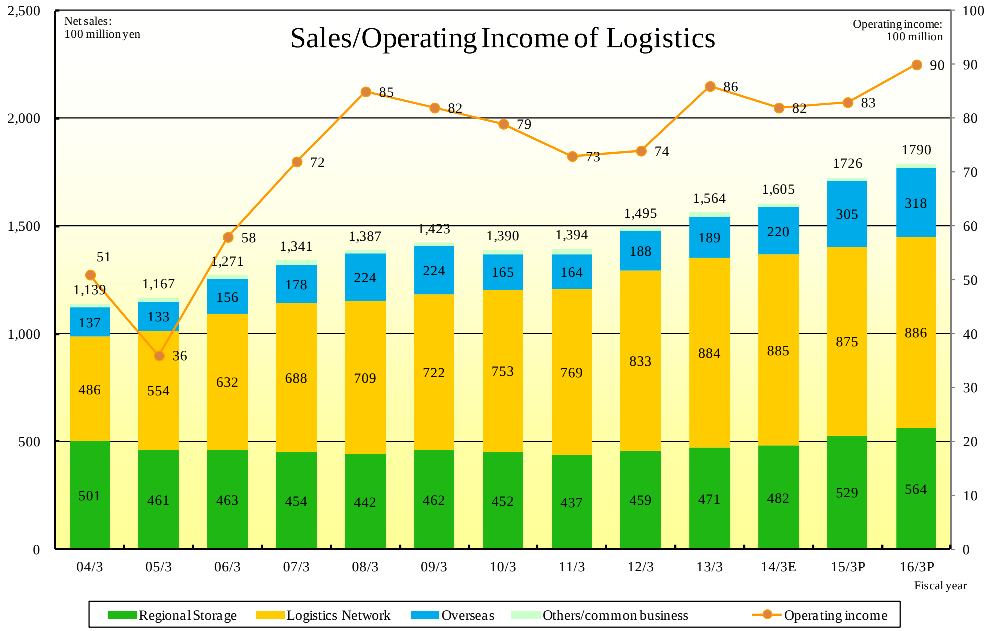
Salient points of the new Medium-Term Business Plan

Logistics

- Push along with reviewing growth strategies and strengthening base by matching changes in the business environment
- [Regional Storage] Aiming at reinforced capacity in Tokyo/Osaka areas, capturing regional transport demand
- [Logistics Network] Grow sales by strengthening transportation and delivery bases in Tokyo/Osaka and expanding TC business domain
- [Overseas] Business base expanded in Europe, get a foothold in Southeast Asia with Thailand as the starting point

Logistics

Push along with reviewing growth strategies and strengthening base by matching changes in the business environment



Factors behind increases/decreases in operating income (FY13/3-FY16/3)

Unit: 100 million yen

FY13/3 Operating income	**86**
Factors for increase	**20**
Expansion of the transport business	3
Increase in income associated with newly established facilities	5
Expansion of overseas business	4
Effect of improved operations, etc.	6
Exchange rate impact	2
Factors for decrease	**-16**
Impact of increase in depreciation expenses with newly established facilities	-9
Increase in electricity charges	-5
Other (increase in system costs, etc.)	-2
FY16/3 Operating income forecast	**90**

1. Regional storage
   (i) Increase cold storage capacity through proactive capital investment in Tokyo/Osaka areas where supply is tight
   (ii) In other regions where supply and demand are balanced, strengthen the transportation and delivery function and focus on securing ancillary services for stored cargo
2. Logistic network
   (i) TC business: Work on expanding temperature zones handled, in addition to new contracts
   (ii) Transportation and delivery business: Focus on sales by strengthening bases in Tokyo/Osaka areas; focus energy on the regional storage business in other regions
3. Overseas
   (i) Continue to expand the transportation and delivery business network in Europe; make head way in creating synergy among subsidiaries
   (ii) Push forward with a new business development in Southeast Asia; joint venture in Thailand will start operations in September 2013.

Aiming at reinforced capacity in Tokyo/Osaka areas, capturing regional transport demand

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Status of main newly established cold storage facilities and changes in their share of geographical areas (starting in 2000)

Tokyo area (FY13/3-->FY14/3)

(10,000 tons)

Name	Start of operation	Capacity
Higashi-Ogishima DC (No. 1)	2011.02	4.0
Tokyo/Kawasaki district share		8%

* Current capacity in district 1,960,000 tons

(10,000 tons)

Name	Start of operation	Capacity
Higashi-Ogishima DC (No. 1)	2011.02	4.0
Kawasaki DC	2013.04	3.2
Higashi-Ogishima DC (No. 2)	2013.07	4.0
Tokyo/Kawasaki district share		10%

Osaka area (FY13/3-->FY15/3)

(10,000 tons)

Name	Start of operation	Capacity
Hokko DC	2010.02	2.0
Osaka harbor district share		20%

* Current capacity in district 740,000 tons

(10,000 tons)

Name	Start of operation	Capactiy
Hokko DC	2010.02	2.0
Sakishima DC (tentative name)	Fall 2014	4.0
Osaka harbor district share		22%

Factors behind increase/decrease in operating income (FY13/3-FY16/3)

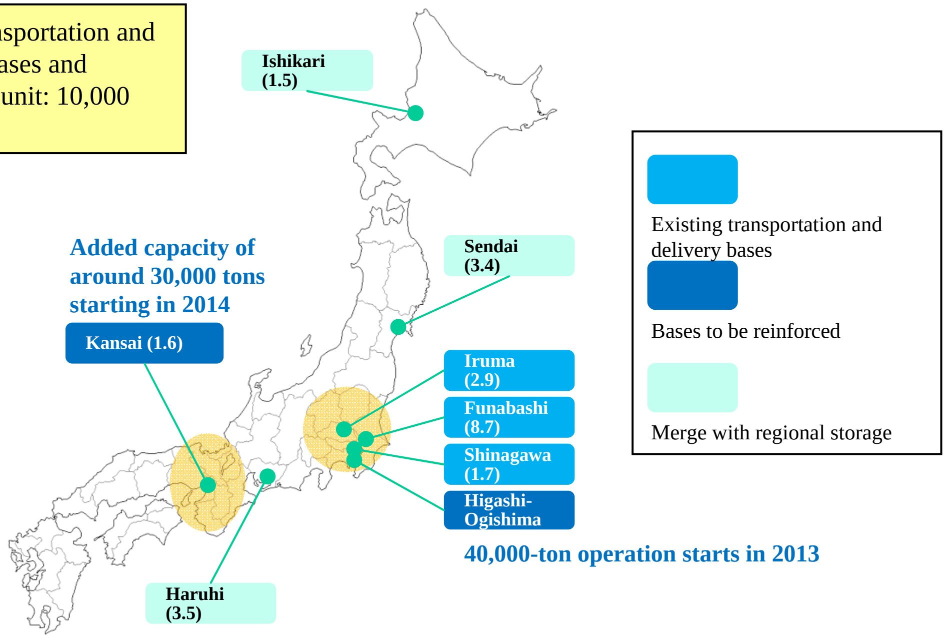
Unit: 100 million yen

FY13/3 Operating income	**46**
Factors for increase	**12**
Expansion of the transport business	1
Increase in income associated with newly established facilities	3
Receive transportation and delivery operations from the logistics network business	3
Effect of improved operations, etc.	5
Factors for decrease	**-10**
Impact of increase in depreciation expenses with newly established facilities	-6
Increase in electricity charges	-3
FY16/3 Operating income forecast	**48**

1. Expanded share due to reinforced capacity in Tokyo/Osaka areas
   (i) Strengthen share through proactive investments in the Tokyo/Osaka areas that are close to major consumption areas and importing ports and commands strong demand
   (ii) Aiming at pushing along with planned increases through a scrap-and-build scheme going forward, such as reconstructing Tokyo Danchi Reizo K.K. (capacity 150,000 tons) after 2015
2. Expand transportation and delivery business in regions where supply and demand are balanced
   (i) Secure demand for transport by activating comprehensive sales for storage customers by transferring from the logistics network business to the transportation and delivery business in Chugoku/Shikoku, Hokkaido/Tohoku, all areas in the Tokai region

Grow sales by strengthening transportation and delivery bases in Tokyo/Osaka and expanding TC business domain

Major transportation and delivery bases and capacity (unit: 10,000 tons)

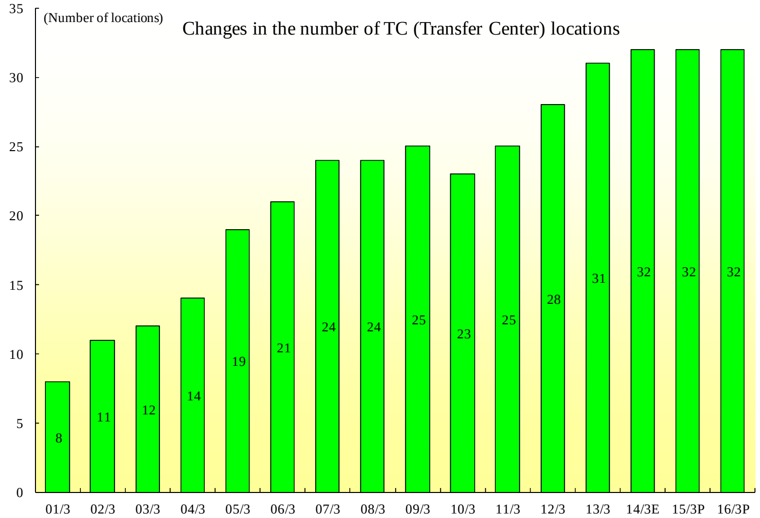


Factors behind increase/decrease in operating income (FY13/3-FY16/3)

Unit: 100 million yen

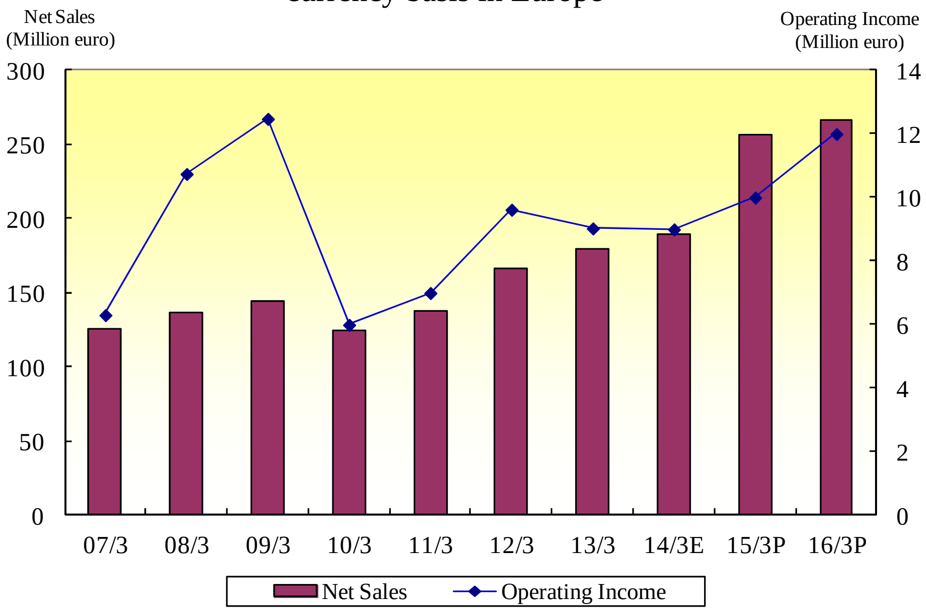
FY13/3 Operating income		**38**
Factors for increase		**5**
	Expansion of the transport business	2
	Increase in income associated with newly established facilities	2
	Effect of improved operations, etc.	1
Factors for decrease		**-8**
	Impact of increase in depreciation expenses associated with newly established facilities	-3
	Transfer trasportation and delivery operations to regional storage business	-3
	Increase in electricity charges	-2
FY16/3 Operating income forecast		**35**

1. Strengthen transportation and delivery bases in Tokyo/Osaka areas by coordinating with expanded capacity of regional storage facilities
   (i) Utilize the existing No. 1 building in Tokyo mainly for transportation and delivery business to go along with the start of operation of the Higashi-Ogishima No. 2 building
   (ii) Osaka, where there was a bottleneck, would be able to respond smoothly even during peak periods as a result of reinforced capacity
2. Move along with integrating the regional transportation and delivery business with the regional storage business
3. Demand for the TC business has eased, and thus will aim to unearth new demand by expanding initiatives on the three-temperature zones, including room temperature, to secure clients, centered on existing customers

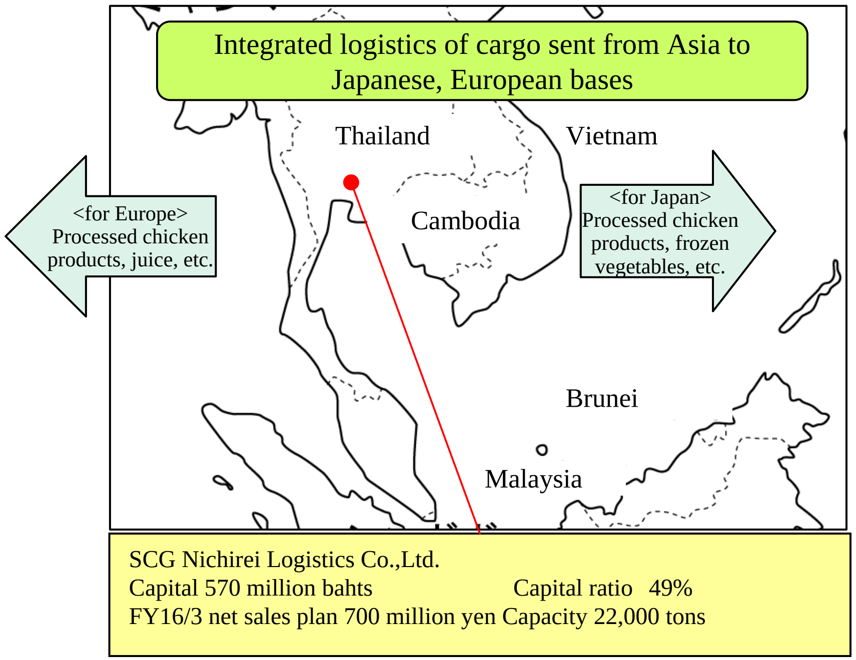


Business base expanded in Europe, get a foothold in Southeast Asia with Thailand as the starting point

Historical net sales/operating income on a local currency basis in Europe



Development in Southeast Asia with Thailand as the starting point



1. Expansion of business base in Western Europe
   (i) The logistics center in Lyon, France, to start operation in October 2013, with progress made in developing the transport business
   (ii) Proactively promote capital investment and M&As going forward in order to further expand the business base
2. New business development in Southeast Asia
   (i) Joint venture established with the Siam Cement Group in Thailand, with the business slated to start in September 2013
   (ii) Promote comprehensive international logistics in Japan and Europe by adding storage/transportation and delivery within Thailand to exports of products including chicken and juice
   (iii) Considering entering regions, such as Vietnam and Malaysia, where cold chain is expected to develop

Salient points of the new Medium-Term Business Plan

Financial Strategy

ROE and operating cash flow distribution

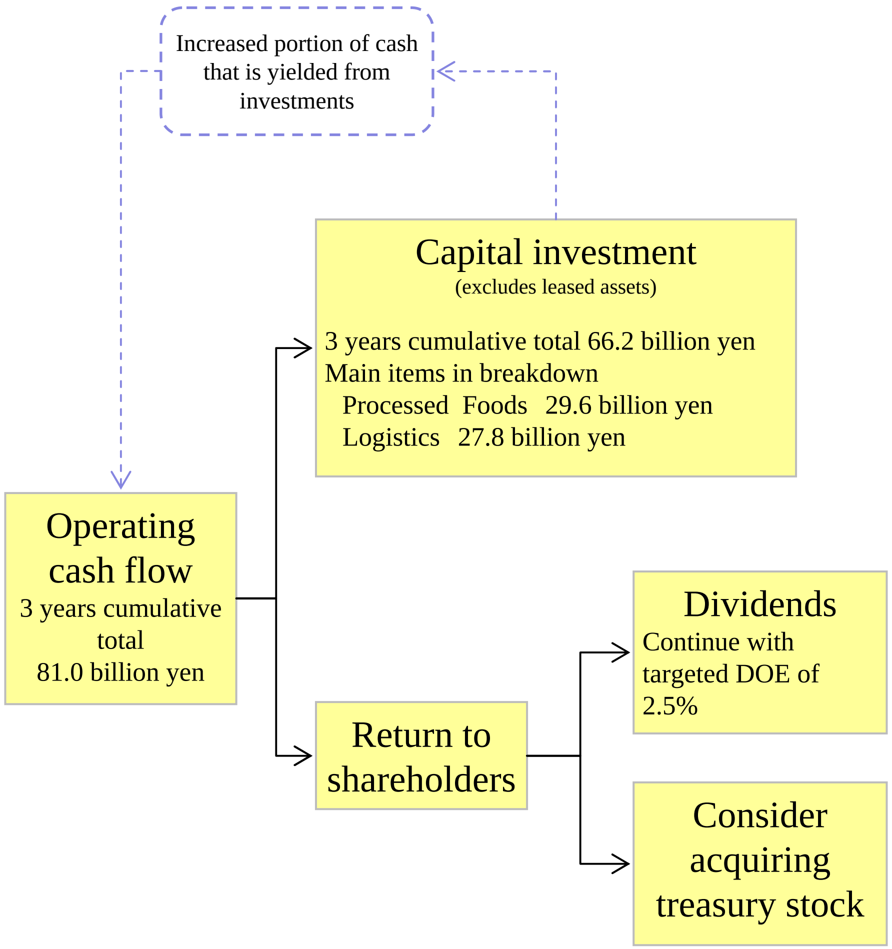
[View on expanding ROE]

ROE (return on equity) plan
FY13/3 8.2%
↓
FY16/3 8.8%

	Initiatives	Trend
Net profit-to-sales ratio	- Expand profit base through business investment - Improved productivity by amalgamating with large-scale products	
Total asset turnover	- Maintain appropriate operating fund levels - Sales of unnecessary assets	
Financial leverage	- Maintain optimum capital structure Aim toward a debt-to-equity ratio of 0.8	

	Initiatives	Expectation for balance
Interest-bearing debt	- Favorable and steady fund procurement that supports business strategies - Maintain rating by securing financial health	

[Distribution of operating cash flow]



Initiatives and Forecasts for FY13/3

<Consolidated Groups>

Consolidated earnings forecast

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Unit: 100 million yen

	Q2 (Cumulative)			Total (Q3 and Q4)			Full year		
	Forecast	Change from FY13/3 Q1-Q2		Forecast	Change from FY13/3 Q3-Q4		Forecast	Change from FY13/3	
		Amount	Ratio		Amount	Ratio		Amount	Ratio
Processed Foods	**959**	54	6%	**984**	49	5%	**1,943**	103	6%
Marine Products	**330**	17	5%	**320**	-4	-1%	**650**	13	2%
Meat and Poultry Products	**359**	-7	-2%	**356**	-33	-8%	**715**	-40	-5%
Logistics	**802**	20	3%	**803**	21	3%	**1,605**	41	3%
Real Estate	**23**	-0	-1%	**25**	1	3%	**48**	1	1%
Other	**16**	-11	-42%	**20**	-10	-34%	**36**	-22	-38%
Adjustment	**-93**	8	-	**-84**	15	-	**-177**	23	-
Total Net Sales	**2,396**	80	3%	**2,424**	39	2%	**4,820**	119	3%
Processed Foods	**21**	-9	-31%	**44**	14	47%	**65**	5	8%
Marine Products	**2**	3	-	**2**	-0	-8%	**4**	3	467%
Meat and Poultry Products	**3**	1	28%	**4**	1	38%	**7**	2	33%
Logistics	**40**	-2	-4%	**42**	-2	-4%	**82**	-4	-4%
Real Estate	**11**	-0	-4%	**12**	1	5%	**23**	0	1%
Other	**1**	-1	-35%	**3**	0	8%	**4**	-0	-7%
Adjustment	**-3**	-2	-	**-2**	-4	-	**-5**	-5	-
Total Operating Income	**75**	-10	-12%	**105**	10	11%	**180**	1	0%
Recurring Income	**73**	-9	-11%	**100**	10	12%	**173**	1	1%
Net Income	**45**	-18	-29%	**60**	25	70%	**105**	7	7%

	Forecast	Amount	Ratio
ROE	**8.6%**	0.4%	
EPS	**37 yen**	3 yen	10%

1. While harsh business conditions will continue due to a surge in raw materials/fuel prices resulting from a rapid weakening of the yen, as well as from the impact of a hike in electricity charges, profits will continue to strengthen, centered on mainstay Processed Foods and Logistics businesses
2. For net sales, mainstay Processed Foods and Logistics businesses will continue to grow
3. For operating income, Processed Foods and Marine Products, which started to gain higher profit margins due to the replacement of high-priced inventories, will offset the decline in profitability in Logistics.
4. For net income, the impact of GFPT Nichirei’s impairment losses from the previous fiscal year will disappeared

Push along initiatives on raw materials costs and improving GFPT Nichirei's profitability

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Unit: 100 million yen

		Q2 (Cumulative)			Total (Q3 and Q4)			Full year		
		Forecast	Change from FY13/3 Q1-Q2		Forecast	Change from FY13/3 Q3-Q4		Forecast	Change from FY13/3	
			Amount	Ratio		Amount	Ratio		Amount	Ratio
Processed Foods	Total Net Sales	**959**	54	6%	**984**	49	5%	**1,943**	103	6%
	Pre-Cooked Frozen Foods for Household Use	**267**	4	2%	**284**	4	2%	**551**	8	2%
	Pre-Cooked Frozen Foods for Commercial Use	**419**	9	2%	**445**	10	2%	**864**	19	2%
	Health Value	**25**	0	0%	**24**	8	47%	**49**	8	19%
	Other	**248**	41	20%	**231**	27	13%	**479**	68	16%
	Operating Income	**21**	-9	-31%	**44**	14	47%	**65**	5	8%

Factors behind increases/decreases in operating income (FY12/3-FY14/3)

Unit: 100 million yen

FY12/3 Operating income	**52**
Effect of increased revenues	8
Productivity improvement in domestic plants	4
Rise in raw materials/purchasing costs	-1
Others	-3
FY13/3 Operating income	**60**
Factors for decrease	**-75**
Rise in raw materials/purchasing costs due to a weaker yen	-65
Rise in raw materials/purchasing costs	-10
Factors for increase	**80**
Measure to absorb costs through price revisions	36
Improve product mix, etc.	13
Improved earnings at GFPT Nichirei	10
Effect of increased revenues	6
Productivity improvement in domestic plants	6
Reduction of fixed costs	5
Others	4
FY14/3 Operating income forecast	**65**

1. Impact and initiatives for a rise in raw materials costs/purchase prices due to a weaker yen, etc.
   - (i) The impact of a rise in costs, centered on processed chicken products, due to a weaker yen materialized in earnest starting in the first quarter
   - (ii) Purchase prices also rise for some raw materials, such as rice, and overseas OEM
   - (iii) Secured an increase in profitability as a result of price revisions and cost cuts, as well as an improved product mix and an improvement in GFPT Nichirei's earnings results
2. Initiatives for improved profitability for GFPT Nichirei
   - (i) Promote processed products, such as of chicken breast, wings, etc. as a result of the start of the third processing line (planned for June)
   - (ii) Currently developing products that add value to by-products, such as chicken bones

Decline in profitability due to investment burden from new domestic facilities

NICHIREI

Unit: 100 million yen

		Q2 (Cumulative)			Total (Q3 and Q4)			Full year		
		Forecast	Change from FY13/3 Q1-Q2		Forecast	Change from FY13/3 Q3-Q4		Forecast	Change from FY13/3	
			Amount	Ratio		Amount	Ratio		Amount	Ratio
Logistics	Total Net Sales	**802**	20	3%	**803**	21	3%	**1,605**	41	3%
	Logistics Network	**444**	-1	0%	**441**	1	0%	**885**	1	0%
	Regional Storage	**244**	4	2%	**238**	7	3%	**482**	11	2%
	Overseas	**109**	16	17%	**111**	15	16%	**220**	31	17%
	Other/Intersegment	**5**	1	19%	**13**	-2	-15%	**18**	-1	-7%
	Total Operating Income	**40**	-2	-4%	**42**	-2	-4%	**82**	-4	-4%
	Logistics Network	**16**	-4	-19%	**17**	-1	-8%	**33**	-5	-14%
	Regional Storage	**23**	-0	0%	**22**	-1	-5%	**45**	-1	-3%
	Overseas	**4**	0	4%	**4**	1	20%	**8**	1	11%
	Other/Intersegment	**-3**	2	-	**-1**	0	-	**-4**	2	-

Factors behind increase/decrease in operating income (FY13/3-FY14/3)

Unit: 100 million yen

FY13/3 Operating income	**86**
Factors for increase	**5**
Streamlining of the transport business	**1**
Increase in income associated with newly established facilities	**1**
Impact of improved operations, etc.	**2**
Exchange rate impact	**1**
Factors for decrease	**-9**
Impact of increase in depreciation expenses associated with newly established facilities	**-4**
Increase in electricity charges	**-4**
FY14/3 Operating income forecast	**82**

1. Major factors that affected domestic earnings results are as below.
   (i) While storage capacity and the transportation and delivery business will be strengthened as a result of the Higashi-Ogishima No. 2 building starting operations, there will be a heavy burden from depreciation costs in the first year.
   (ii) The impact from the hike in electricity charges will be around 400 million yen this fiscal year for the entire country. While measures will be taken to improve operations, such as through conserving electricity, will not be able to offset the full impact of the hike.
   (iii) One new TC contract is expected. Its impact is expected to be limited as its operation is planned to start in the second half of the fiscal year.

2. Healthy conditions overseas as the Netherlands/Germany are on a recovery trend, in addition to exchange rate impact.

* Segments have changed starting this fiscal year due to the transfer of the transportation and delivery operations from the logistic network to regional storage.

Reference Materials

FY2012 consolidated earnings

NICHIREI

Unit: 100 million yen

	Q2 (Cumulative)			Total (Q3 and Q4)			Full year				
	Actual	Change from FY13/3 Q1-Q2		Actual	Change from FY13/3 Q3-Q4		Actual	Change from FY13/3		Change from previous forecast	
		Amount	Ratio		Amount	Ratio		Amount	Ratio	Previous forecast	Change
Processed Foods	**905**	36	4%	**935**	63	7%	**1,840**	99	6%	1,850	-10
Pre-Cooked Frozen Foods for Household Use	**263**	5	2%	**280**	16	6%	**543**	21	4%	540	3
Pre-Cooked Frozen Foods for Commercial Use	**410**	12	3%	**435**	22	5%	**845**	34	4%	841	4
Health Value	**25**	-4	-14%	**16**	-5	-22%	**41**	-9	-17%	47	-6
Other	**207**	23	13%	**204**	29	16%	**411**	52	14%	422	-11
Marine Products	**313**	-14	-4%	**324**	-6	-2%	**637**	-20	-3%	645	-8
Meat and Poultry Products	**366**	-9	-3%	**389**	9	2%	**755**	-1	0%	745	10
Logistics	**781**	34	5%	**782**	34	5%	**1,564**	68	5%	1,540	24
Logistics Network	**444**	32	8%	**440**	20	5%	**884**	52	6%	876	8
Regional Storage	**239**	7	3%	**231**	5	2%	**471**	12	3%	467	4
Overseas	**93**	-2	-2%	**96**	2	2%	**189**	0	0%	178	11
Other/Intersegment	**4**	-2	-36%	**15**	7	87%	**19**	5	32%	19	0
Real Estate	**23**	-3	-11%	**24**	1	3%	**47**	-2	-4%	48	-1
Other	**27**	-1	-5%	**30**	-1	-4%	**58**	-3	-4%	61	-3
Adjustment	**-101**	7	-	**-99**	3	-	**-200**	10	-	-209	9
Total Net Sales	**2,316**	50	2%	**2,385**	102	4%	**4,701**	152	3%	4,680	21
Processed Foods	**30**	5	19%	**30**	4	15%	**60**	9	17%	60	0
Marine Products	**-1**	-6	-	**2**	4	-	**1**	-2	-	0	1
Meat and Poultry Products	**2**	-1	-28%	**3**	1	46%	**5**	-0	-0%	7	-2
Logistics	**41**	5	14%	**44**	6	17%	**86**	12	16%	79	7
Logistics Network	**19**	7	54%	**18**	2	11%	**38**	9	30%	35	3
Regional Storage	**23**	2	7%	**23**	4	18%	**46**	5	12%	44	2
Overseas	**3**	-2	-34%	**3**	-0	-3%	**7**	-2	-22%	6	1
Other/Intersegment	**-4**	-1	-	**-1**	1	-	**-6**	-0	-	-6	0
Real Estate	**11**	-1	-7%	**11**	0	2%	**23**	-1	-3%	22	1
Other	**1**	-0	-19%	**3**	-0	-5%	**4**	-1	-11%	4	0
Adjustment	**-1**	-1	-	**—2**	1	-	**0**	-0	-	-2	2
Total Operating Income	**84**	1	2%	**95**	16	21%	**179**	18	11%	170	9
Recurring Income	**82**	4	5%	**90**	15	21%	**172**	20	13%	163	9
Net Income	**63**	21	50%	**35**	-2	-5%	**98**	19	24%	92	6
						ROE	**8.2%**	1.4%		7.7%	0.5%
						EPS	**33 yen**	7 yen	27%	31 yen	2 yen

Full year FY13/3
Factors influencing changes in consolidated balance sheet

NICHIREI

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

Item	13/3	12/3	Change (Amount)	
[Assets]				
Current assets	1,238	1,154	83	(i)
Fixed assets	1,740	1,750	-9	
Total assets	2,979	2,905	73	
[Liabilities/ Owners' equity]				
Current liabilities	1,006	841	165	(ii)
Long-term liabilities	718	876	-157	(ii)
Total liabilities	1,725	1,718	7	
Net assets	1,253	1,187	66	(iii)
(Owners' equity)	1,188	1,165	22	
Interest-bearing debt	968	978	-9	
(Excluding lease obligations)	754	748	5	
Item	**13/3**	**12/3**	**Change (Amount)**	
Capital investment	120	116	4	(iv)
(Excluding leased assets)	97	89	7	
Depreciation and amortization	143	149	-6	
(Excluding leased assets)	105	111	-6	

[Main Factors for Changes]

(i) Increase in cash and time deposits of 43 (to ensure cash on hand, etc.)
Increase in notes and accounts receivable of 37 (due to higher revenues from Processed Foods and Logistics, etc.)

(ii) Replacement of current portion of long-term loans (long-term loans down 140, short-term loans up 140)

(iii) Increase in net income of 98
Decrease in dividend payments of 29

(iv) Main items in the breakdown of capital investments
Logistics
Sakishima (tentative name) DC, Sagae TC

Full year FY13/3 Factors influencing changes in non-operating revenues/expenses and extraordinary income/losses

NICHIREI

(100 million yen; amounts less than 100 million yen are omitted)

Positive numbers indicate profits		Full Year 13/3	12/3	Previous forecast	Increase/ decrease vs same period in previous year	Increase/ decrease from previous forecast
[Non-Operating Revenues/Expenses]		-7	-9	-7	1	-0
(Main Item)						
Dividend income and interest expenses, net		-8	-8	-10	-0	1
[Extraordinary Income/Losses]		-36	-10	-29	-25	-7
(Main Item)						
Gain on sales of investment securities		10	1	10	9	0
Gain on sales of fixed assets		4	7	4	-2	0
Gain on transfer of business		1	–	1	1	0
Reversal of provision for losses on disaster		–	4	–	-4	–
Losses on sale/retirement of fixed assets		-3	-5	-4	1	0
Impairment loss	(i)	-46	-5	-40	-40	-6
Loss on disaster		–	-3	–	3	–
Loss on devaluation of investment securities		–	-6	–	6	–

(i) Impairment of fixed asset as GFPT Nichirei

Views on financial strategies and reflecting on the previous Medium-Term Business Plan

NICHIREI

Financial strategies	Review on the previous Medium-Term Business Plan
1. Always procure funds that are necessary for the business in a favorable and steady manner	
(1) Maintain healthy financial conditions Maintain issuer rating A (Single A flat) Debt-to-equity ratio 0.8 Number of years left for debt maturity within 5 years Fixed long-term coverage ratio 0.9 at the most	=> Issue 20 billion yen in straight corporate bonds (5-year, 7-year)
(2) Diversity fund procurement methods/sourcing	
2. Capital efficiency (investment returns > cost of capital)	=> FY2012 ROE at 8.2%
(1) Balance sheet reduction	=> Maintain debt-to-equity ratio of around 0.8%
(2) Shrink cost of capital Optimal debt-to-equity ratio for capital structure 0.8	
3. Shareholder returns	
(1) Continued dividend payments as a form of redistribution of profits DOE 2.5% (dividend payout ratio at 25% over the medium to long term)	=> Maintain targeted DOE of 2.5% for dividends; annual dividends increased to 10 yen from 9 yen.
(2) Acquisition/cancellation of treasury stock Sustain balance of efficiency, growth capabilities, health	=> Acquisition of 23 million shares of treasury stock (of which 15 million shares cancelled)

Historical results for years in each Medium-Term Business Plan

NICHIREI

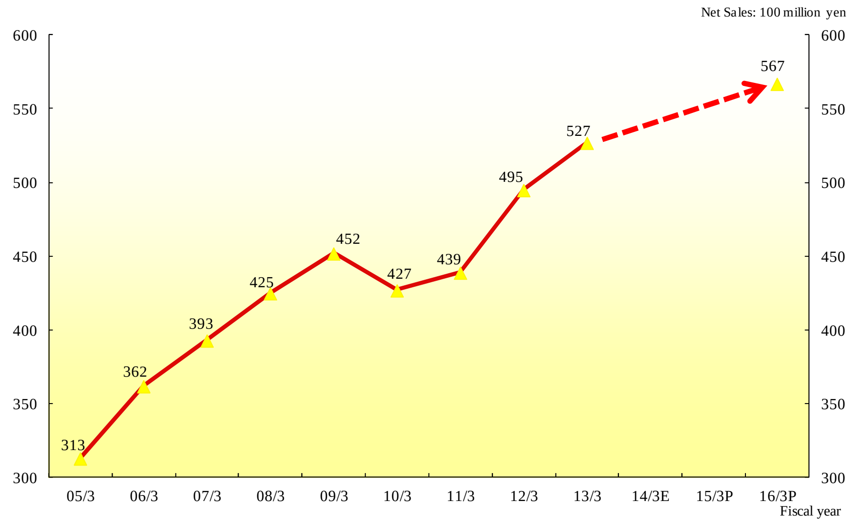
Unit: 100 million yen

	Medium-Term Business Plan (FY04-06)			Medium-Term Business Plan (FY07-09)			energy 2012 (FY10-FY12)			RISING 2015 (FY13-FY15)		
	05/3	06/3	07/3	08/3	09/3	10/3	11/3	12/3	13/3	14/3E	15/3P	16/3P
Processed Foods	1,785	1,848	1,773	1,750	1,740	1,621	1,619	1,742	1,840	1,943	1,975	2,030
Marine Products	900	811	747	747	761	672	668	657	637	650	650	650
Meat and Poultry Products	847	846	809	839	925	776	783	756	755	715	725	735
Logistics	1,167	1,271	1,341	1,387	1,423	1,390	1,394	1,495	1,564	1,605	1,726	1,790
Real Estate	92	100	79	75	74	70	66	49	47	48	48	48
Other	82	87	70	63	66	69	62	60	58	36	40	45
Adjustment	-260	-270	-241	-226	-244	-217	-215	-210	-200	-177	-194	-198
Total Net Sales	4,614	4,694	4,577	4,636	4,745	4,381	4,378	4,549	4,701	4,820	4,970	5,100
Processed Foods	43	55	60	41	20	26	46	52	60	65	73	82
Marine Products	-10	-17	-4	-5	3	9	6	2	1	4	5	7
Meat and Poultry Products	4	3	6	6	0	7	4	5	5	7	7	7
Logistics	36	58	72	85	82	79	73	74	86	82	83	90
Real Estate	60	61	45	43	40	37	36	24	23	23	21	21
Other	2	1	1	2	2	4	4	5	4	4	4	5
Adjustment	－0	-1	0	1	4	7	-2	0	0	-5	-7	-8
Total Operating Income	135	160	181	174	151	168	167	162	179	180	186	204
Recurring Income	129	157	174	169	142	155	161	153	172	173	179	197
Net Income	59	63	108	96	60	91	40	79	98	105	110	120

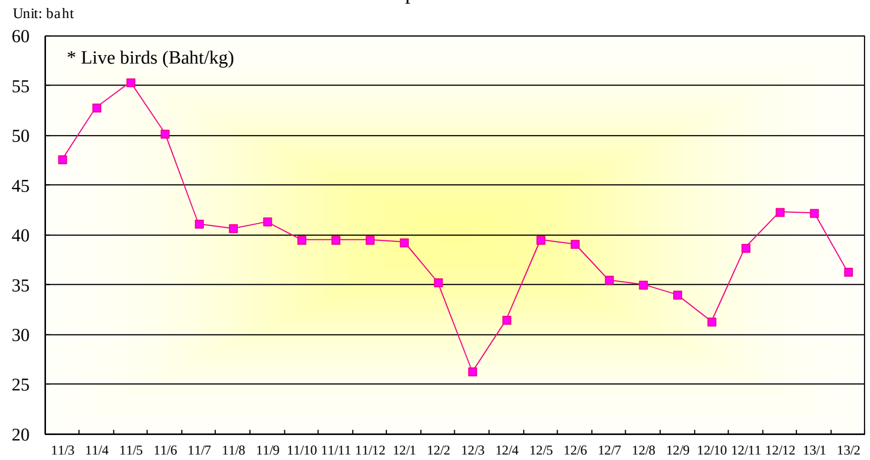
	05/3	06/3	07/3	08/3	09/3	10/3	11/3	12/3	13/3	14/3E	15/3P	16/3P
Amount of capital investment (including leased assets)	—	—	—	—	140	236	211	117	121	283	274	213
(excluding leased assets)	50	66	90	70	119	173	172	89	97	248	244	169
Interest-bearing debt (including leased debt)	—	—	—	—	1,105	858	970	978	969	948	1,019	1,013
(excluding leased debt)	1,120	862	730	661	879	609	725	748	754	739	822	826
D/E ratio (x)	—	—	—	—	1.0	0.7	0.8	0.8	0.8	0.7	0.7	0.7
(excluding leased debt)	1.2	0.8	0.6	0.6	0.8	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Capital adequacy ratio (%)	34.0	38.2	41.3	44.3	38.6	43.1	40.4	40.2	41.3	42	42	43
ROE (%)	6.4	6.4	10.1	8.5	5.3	7.9	3.4	6.8	8.2	8.6	8.6	8.8

Note: Leased assets and leased debt are entered on the balance sheet starting from FY09/3 due to a change in accounting standards for leases.

Historical sales of our Company's processed chicken products (only domestic sales in Japan)



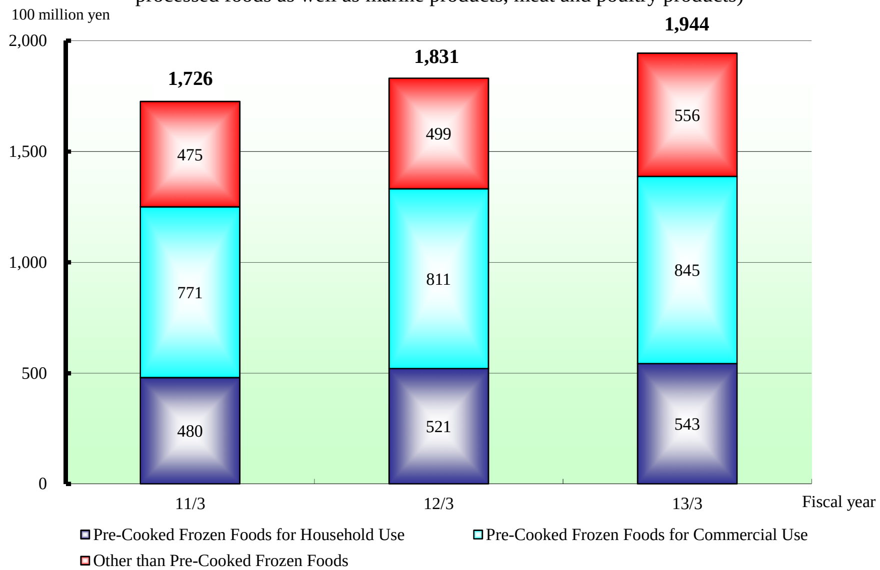
Historical whole sale prices of chicken meat in Thailand



Source: Our company processed data that were released by the Agriculture & Livestock Industries Corporation (alic; Incorporated administrative agency)

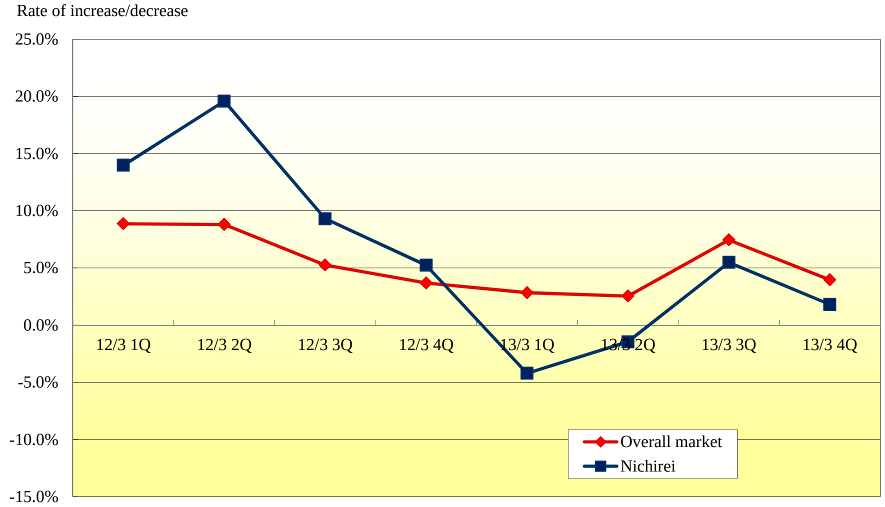
Historical Net Sales for Frozen Foods

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

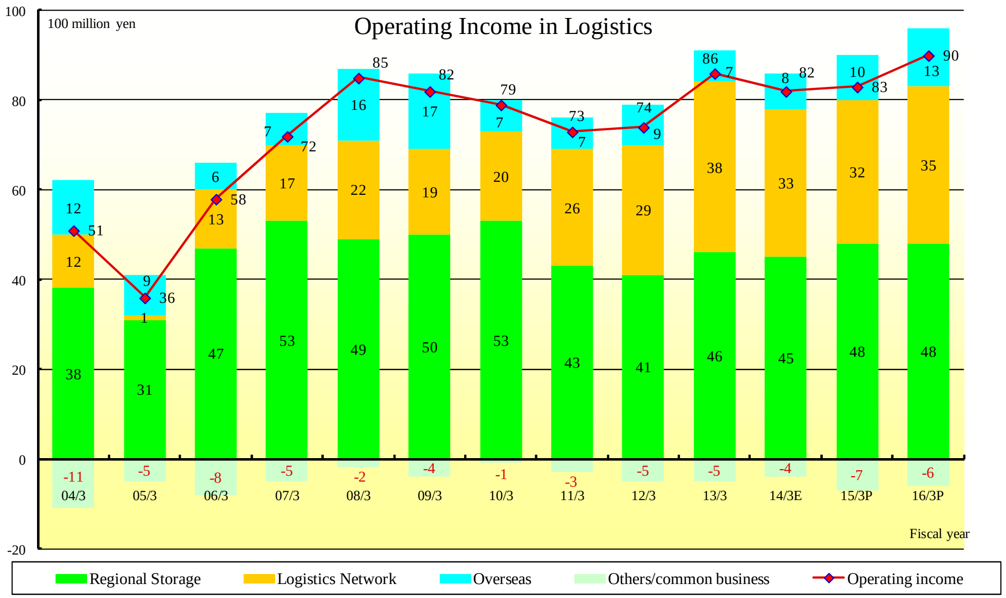


SCI -personal Pre-cooked Frozen Foods for Household Use

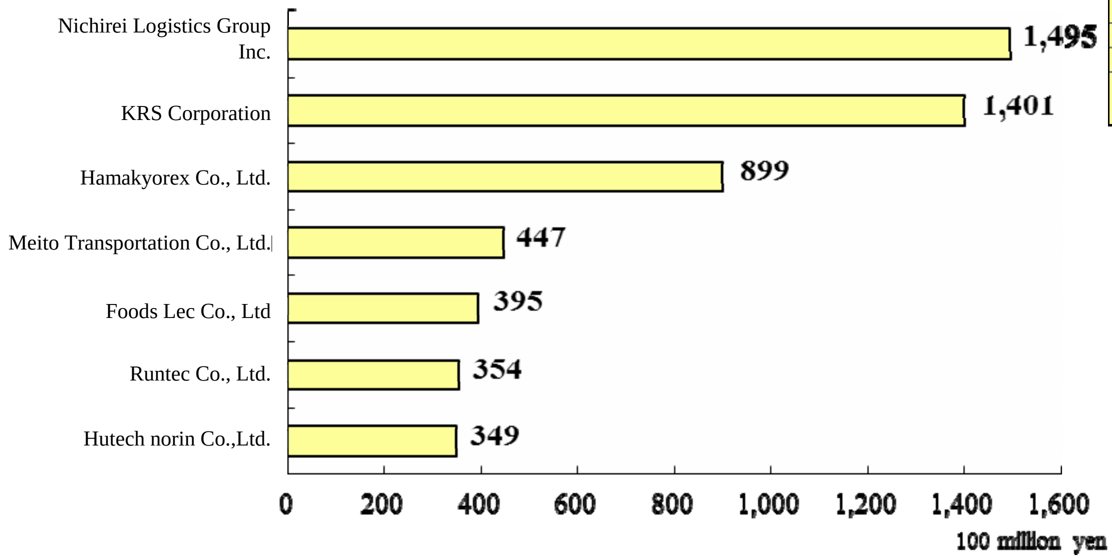
Historical comparison vs the previous year for data on purchase for every 100 people



Source: Intage Inc. SCI-personal (pre-cooked frozen foods; comparison with the same period the prevoius year for purchase price per 100 people. purchase route = excludes consumer cooperatives)



Historical net sales of major food logistics companies (FY2011)



Top 20 Domestic Companies in Cold Storage Capacity

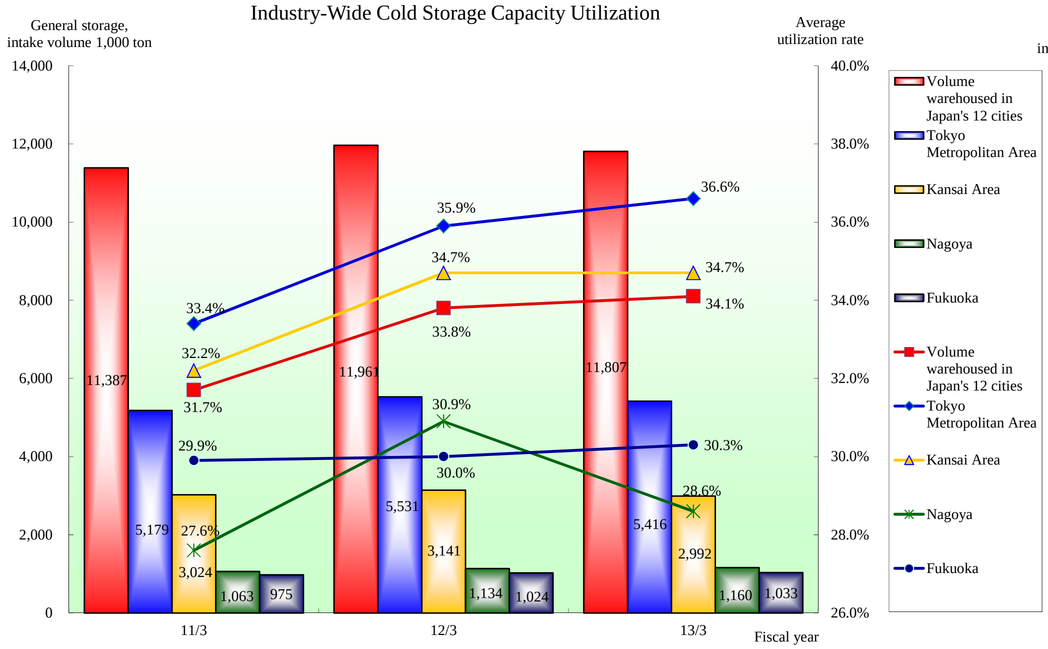
(Created by Nichirei based on Japan Association of Refrigerated Warehouses documents)

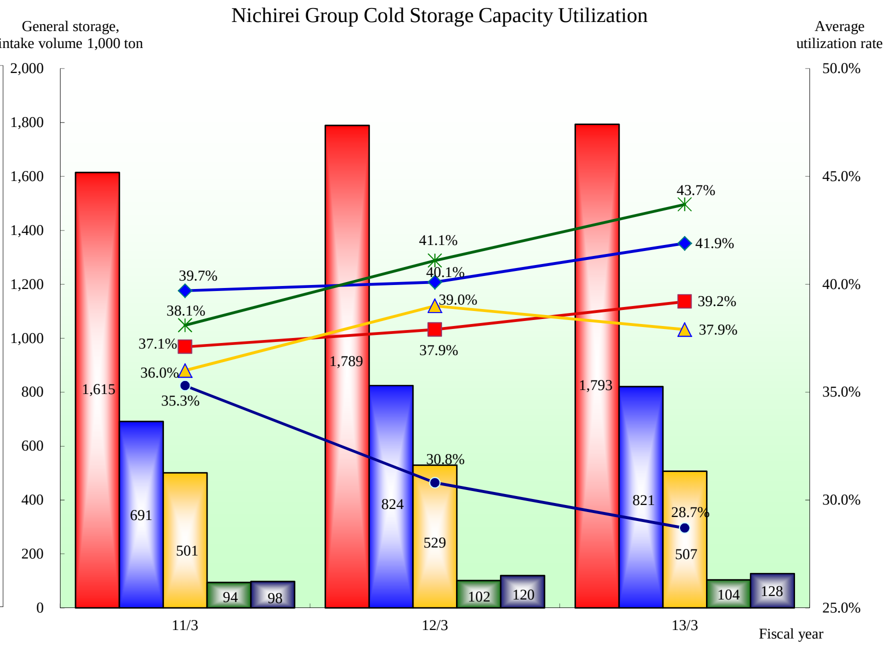
(As of January 1, 2013)

Ranking	Name of Company/Group	Number of base	Capacity ousand tons	Change compared to 12/1	Capacity share	Major region
1	Nichirei Group	77	135	-3	12%	Nationwide
2	Yokohama Reito	43	74	2	6%	Nationwide
3	Maruha-Nichiro Group	37	58	0	5%	Nationwide
4	Toyo Suisan Group	23	42	1	4%	Nationwide
5	Nippon Suisan Group	22	38	0	3%	Nationwide
6	Hutech norin	14	27	3	2%	Nationwide
7	Igarashi Reizo	11	22	0	2%	Kanto
8	Futaba	8	17	0	1%	Kanto
9	HYOSHOKU	10	17	0	1%	Kansai
10	Konoike Transport	13	17	0	1%	Nationwide
11	Matsuoka	6	16	0	1%	Kanto, Kansai, Kyushu
12	K.R.S.Corporation	23	14	0	1%	Nationwide
13	Hosen Cold Storage	4	14	0	1%	Kansai
14	HOHSUI	9	12	0	1%	Kanto
15	Kowan Reizo	6	10	0	1%	Kanto, Kansai, Kyushu
16	Yamate Reizo	5	10	0	1%	Kanto
17	Tokyo Toyomi Reizo	3	7	0	1%	Kanto
18	Kawanishi Warehouse Co., Ltd.	6	7	1	1%	Kanto, Kansai
19	Mitsubishi Logistics Corporation	6	7	0	1%	Kanto
20	Tsujino	6	7	0	1%	Kanto, Tohoku, Kyushu
	Other	1,227	615	-	53%	
	Total	1,559	1,163	-	100%	

Note: "Other" and "Total" for "Change compared to 12/1" are omitted due to the effects of the Great East Japan Earthquake.

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.

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.