

Working to Improve Profitability to Survive in the Fast-Changing Environment

*Summary of Consolidated Results for the First Half of
the Fiscal Year Ending March 31, 2014 and Full-Year Forecasts*

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- 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” are forecasts announced on July 30, 2013. “E” or “forecast” indicate forecasts for this term announced on October 29, 2013.

Summary of Consolidated Results

First-half profits were squeezed by the weak yen, but countermeasures are expected to take full effect in the second-half.

NICHIREI
Unit: 100 million yen

	Q2 (Cumulative)					Total (Q3 and Q4)					Full year				
	Actual	Change from FY13/3 Q1-Q2		Change from previous forecast		Forecast	Change from FY13/3 Q3-Q4		Change from previous forecast		Forecast	Change from FY13/3		Change from previous forecast	
		Change	Ratio	Previous forecast	Change		Change	Ratio	Previous forecast	Change		Change	Ratio	Previous forecast	Change
Processed Foods	1,005	99	11%	990	15	1,040	105	11%	1,010	30	2,045	205	11%	2,000	45
Marine Products	345	32	10%	330	15	325	1	0%	336	-11	670	33	5%	666	4
Meat and Poultry Products	375	9	2%	371	4	386	-3	-1%	369	17	761	6	1%	740	21
Logistics	833	51	6%	807	26	829	48	6%	809	20	1,662	98	6%	1,616	46
Real Estate	24	1	5%	23	1	25	0	2%	25	-0	49	2	3%	48	1
Other	15	-12	-45%	14	1	21	-9	-31%	22	-1	36	-22	-38%	36	0
Adjustment	-95	6	-	-93	-2	-93	5	-	-93	-0	-188	12	-	-186	-2
Total Net Sales	2,502	186	8%	2,442	60	2,533	148	6%	2,478	55	5,035	334	7%	4,920	115
Processed Foods	10	-20	-67%	15	-5	36	6	20%	43	-7	46	-14	-24%	58	-12
Marine Products	1	2	-	2	-1	2	-0	-3%	2	0	3	2	324%	4	-1
Meat and Poultry Products	-2	-4	-	-1	-1	2	-1	-40%	4	-2	0	-5	-	3	-3
Logistics	44	2	6%	40	4	41	-3	-7%	43	-2	85	-1	-1%	83	2
Real Estate	12	0	4%	11	1	11	-0	-2%	12	-1	23	0	1%	23	0
Other	1	-1	-61%	1	-0	3	1	23%	3	0	4	-0	-7%	4	0
Adjustment	-0	1	-	-3	3	-1	-3	-	-2	1	-1	-1	-	-5	4
Total Operating Income	66	-19	-22%	65	1	94	-0	-0%	105	-11	160	-19	-11%	170	-10
Recurring Income	62	-20	-24%	62	0	84	-6	-7%	100	-16	146	-26	-15%	162	-16
Net Income	42	-21	-34%	42	-0	45	10	28%	58	-13	87	-11	-11%	100	-13
ROE	7.1%	-1.1%												8.2%	-1.1%
EPS	30 yen	-3 yen												35 yen	-5 yen

◆ First Half Results

1. Net Sales

With growth in Marine Products as well as mainstay Processed Foods and Logistics, total net sales also increased.

2. Operating Income

Operating income was severely squeezed by decreased profitability in Processed Foods and Meat and Poultry Products, where the effect of higher costs due to the weak yen outweighed the progress of the cost-cutting measures.

3. Recurring Income, Net Income

Net income fell due to the decline in operating income.

◆ Full-Year Forecasts

1. Net Sales

Processed Foods and Logistics are expected to continue driving sales growth in the second half. Full-year net sales are also expected to increase.

2. Operating Income

In the second half, profitability in Processed Foods will improve as measures to absorb costs take full effect. However, overall, second-half operating income will be unchanged from the previous year due to the effect of depreciation costs in Logistics. Full-year operating income will decline, unable to recover from the decline in the first-half.

3. Recurring Income, Net Income

Net income is expected to decrease, with the absence of the impairment loss recorded in the second half of the previous year offset by the sharp decline in the first half.

Processed Foods

Processed Foods

Sales remained strong. In the second-half, profits are expected to trend upward, reflecting the success of measures to absorb costs.

Unit: 100 million yen

	Actual	Q2 (Cumulative)				Forecast	Total (Q3 and Q4)				Forecast	Full year				
		Change from FY13/3 Q1-Q2		Change from previous forecast			Change from FY13/3 Q3-Q4		Change from previous forecast			Change from FY13/3		Change from previous forecast		
		Change	Ratio	Previous forecast	Change		Change	Ratio	Previous forecast	Change		Change	Ratio	Previous forecast	Change	
Processed Foods	Total Net Sales	1,005	99	11%	990	15	1,040	105	11%	1,010	30	2,045	205	11%	2,000	45
	Pre-Cooked Frozen Foods for Household Use	279	16	6%	275	4	296	16	6%	292	4	575	32	6%	567	8
	Pre-Cooked Frozen Foods for Commercial Use	441	31	7%	421	20	473	38	9%	447	26	914	69	8%	868	46
	Health Value	20	-5	-21%	25	-5	22	6	36%	24	-2	42	1	2%	49	-7
	Other	265	57	28%	269	-4	249	45	22%	247	2	514	103	25%	516	-2
	Operating Income	10	-20	-67%	15	-5	36	6	20%	43	-7	46	-14	-24%	58	-12

◆ First Half Results

- Pre-cooked frozen foods continued to sell briskly.
 - Pre-cooked frozen foods for household use: Mainstay chicken processed products and rice products continued to sell well.
 - Pre-cooked frozen foods for commercial use: Sales of mainstay chicken processed foods and spring rolls remained strong.
 - Other: Sales increased mainly due to the acquisition of InnovAsian Cuisine Enterprises Inc. in the preceding fiscal year.
- Squeezed by higher raw material costs and purchasing costs due to the weaker yen, operating income fell sharply year on year, outweighing the progress of the cost-cutting measures.

◆ Full-Year Forecasts

- Sales are expected to remain strong.
 - Pre-cooked frozen foods for household use: We will work to expand sales of mainstay products mainly through consumer campaigns.
 - Pre-cooked frozen foods for commercial use: We will continue to expand sales of mainstay chicken processed foods and spring rolls.
 - Other: The strong sales of InnovAsian Cuisine Enterprises Inc. are expected to contribute to sales growth.
- Operating income is likely to trend upward from the second half, as the effect of measures such as price revisions become fully apparent. Measures are progressing slower than planned but are expected to be complete during this fiscal year.

Measures to absorb costs progressed slower than planned but will be completed before the end of the fiscal year.

Factors for YoY Increase/Decrease in for Processed Foods Operating Income

Unit: 100 million yen

	Q2 (Cumulative)		Total (Q3 and Q4)		Full year	
	Actual	Vs estimate at end of 1Q	Forecast	Vs estimate at end of 1Q	Forecast	Vs estimate at end of 1Q
FY13/3 Operating income	30	-	30	-	60	-
Factors for decrease	-44	-2	-44	-1	-88	-3
Higher raw material and purchasing costs due to weak yen	-36	-1	-35	0	-71	-1
High raw material and purchasing costs	-8	-1	-9	-1	-17	-2
Factors for increase	24	-3	50	-6	74	-9
Measures to absorb costs such as price revisions	4	-2	26	-4	30	-6
Improvement in product mix, etc.	2	-2	7	-2	9	-4
Improvement in results of GFPT Nichirei	8	2	4	0	12	2
Effect of increased sales	5	1	5	1	10	2
Improvement in productivity	3	0	3	0	6	0
Reduction in fixed expense	1	-1	3	0	4	-1
Other	1	-1	2	-1	3	-2
FY14/3 Operating income	10	-5	36	-7	46	-12

◆ First Half Results

Operating income fell sharply, reflecting higher raw material costs and purchasing costs. Although we also started on measures to absorb costs such as price revisions, operating income was less than forecast largely due to additional costs increases and the tardy response.

1. In addition to the higher cost of meat products, especially chicken processed products, due to the weak yen, the cost of rice and packaging materials also rose.
2. Measures to absorb costs such as price revisions and a review of unprofitable products were delayed and, as a result, they had less effect than expected.
3. The results of GFPT Nichirei improved significantly mainly due to reduction in depreciation costs thanks to the impairment loss recorded the previous year and a rise in Thailand's raw chicken selling prices.

◆ Full-Year Forecasts

Second-half operating income will continue to be affected by higher raw material and purchasing costs, but price revisions and other measures are expected to take full effect. Full-year operating income is likely to fall, unable to recover from the sharp decline in the first half.

1. The effect of prices revisions and other measures in pre-cooked frozen foods for household use are expected to take full effect in the second half.
2. In pre-cooked frozen foods for commercial use, measures to absorb costs such as price revisions are progressing slower than planned in some areas, but are expected to be complete before the end of the fiscal year.
3. In the second half, GFPT Nichirei's profitability is expected to improve due to full-scale operation of third processing line and the automation of the slaughter line.

Riding wave of growing demand and pursuing optimization of domestic production system



Outline of capital investment in domestic independently run plants
Unit: 100 million yen

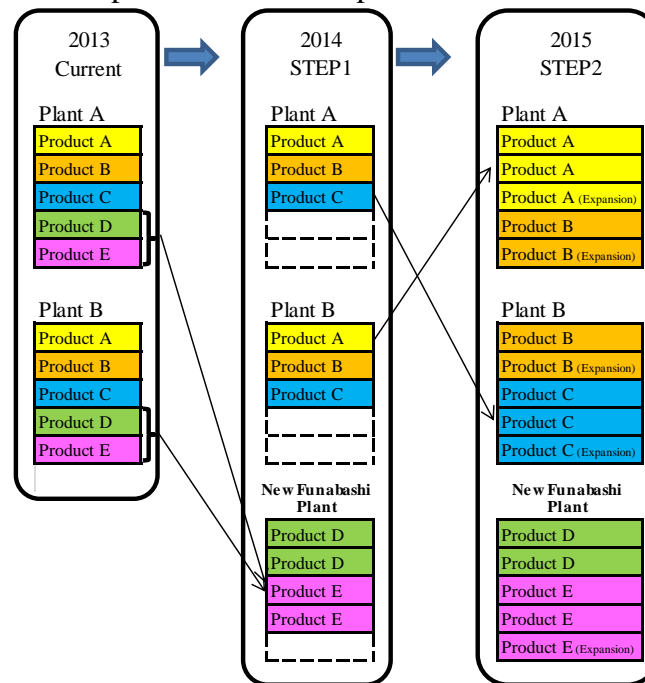
Investment	Sales growth (March 2016)	Profit growth (March 2016)	Breakdown of profit growth (March 2016)		
			Effect of increased sales	Integration/Improvement in efficiency	Depreciation costs
100	48	14	14	10	-10

Plant capacity of the domestic independently run and invested plants: 160,000 tons (March 2013) to 175,000 tons (March 2016)

Funabashi Plant 2 (tentative name)



Integration of production at each production base



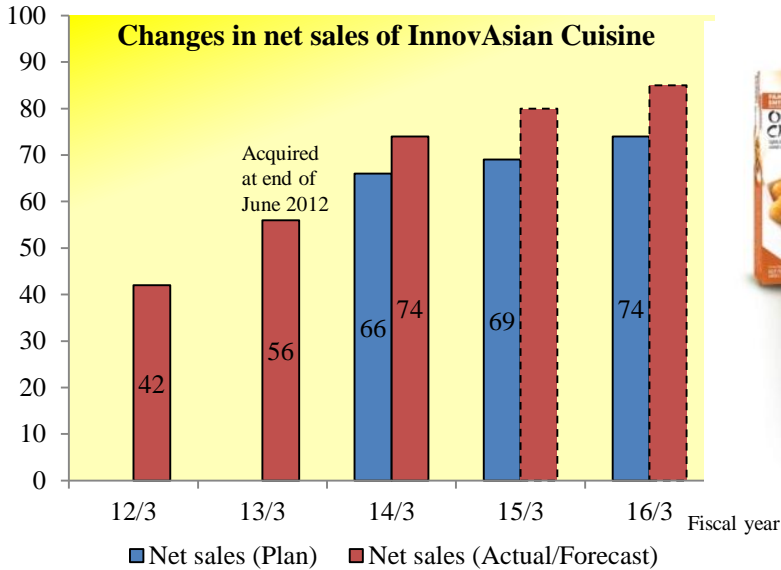
We are establishing a new plant in Funabashi City, Chiba Prefecture (scheduled to begin operation in March 2014). Once we have created the space for production integration, we plan to use this as a starting point for pursuing the optimal location of production bases in Japan with emphasis on pre-cooked frozen foods for household use.

1. We aim to tap into demand we were unable to fully meet before by increasing production capacity through the expansion of production lines.
2. We plan to integrate production of mainstay products at each base and work to reduce manufacturing costs through low-mix, high-volume production taking advantage of the economies of scale. We will also work to improve production efficiency through the renovation of production lines and a review of their location.

Working to increase growth in growing U.S. Asian foods market



Net sales:
Million dollars



General consumer products



Deli for commercial use



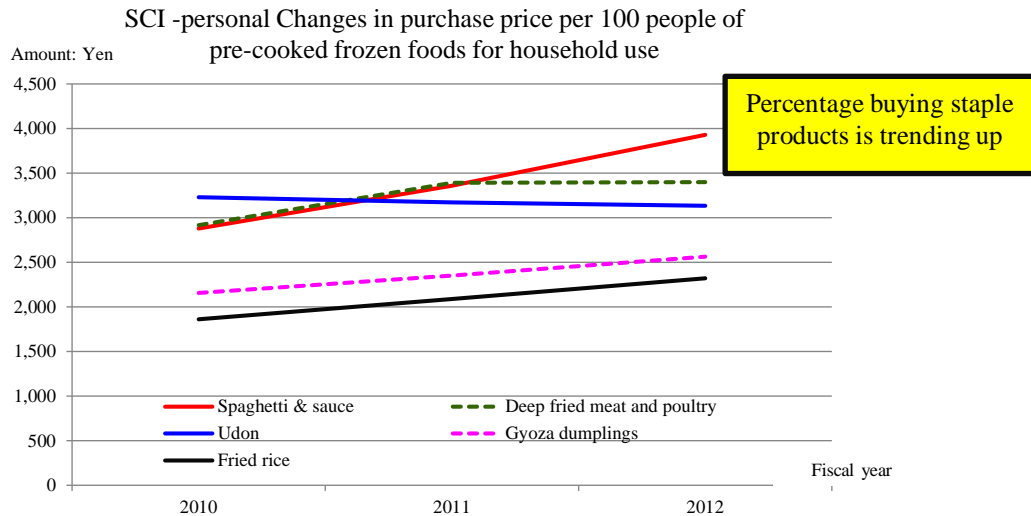
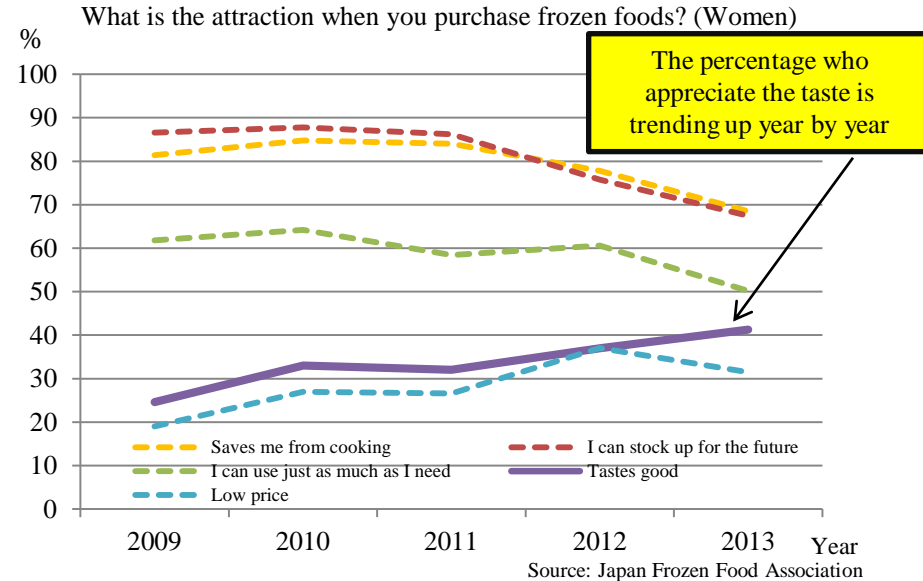
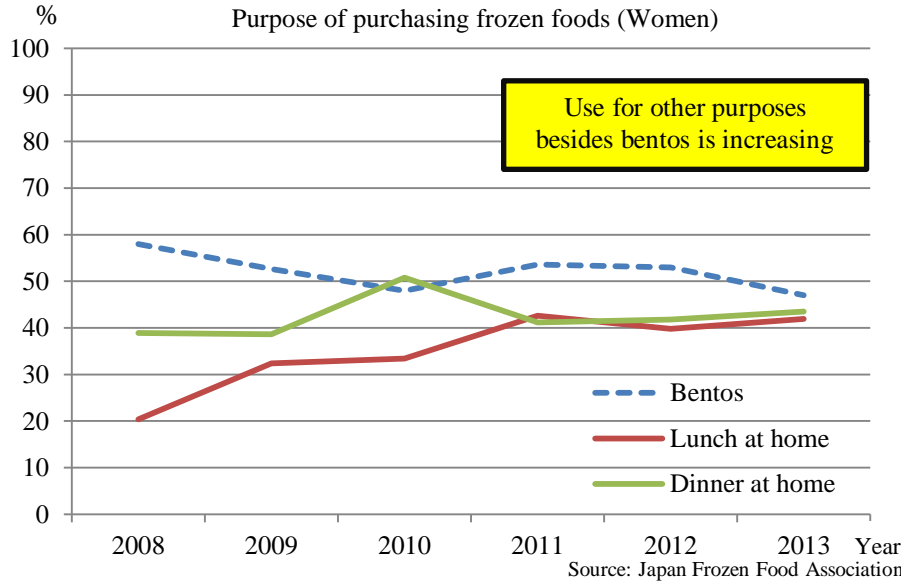
Asian foods is a rapidly growing category that shows expansion from a niche market for health-conscious white Americans into a mass market.

1. InnovAsian Cuisine is leveraging sales channels for distribution to major mass retailers built up in the past and its strong product planning and proposal capabilities to expand the Asian foods market year by year .
2. In ingredients for commercial use, growth is increasing through meal solution support such as the proposal of menus and cooking operations tailored to the market.
3. Forecasts for this fiscal year are net sales of 7.4 billion yen and operating income of 0.3 billion yen.

Supporting charts



Demand is in an expansionary trend, reflecting social factors such as changes in household composition and lifestyles as well as more widespread use of frozen foods themselves and better tasting products. In particular, demand for staples such as rice and noodles is growing.



Source: Intage Inc. SCI-personal (pre-cooked frozen foods; comparison with the same period the previous year for purchase price per 100 people.)

Marine Products & Meat and Poultry

In the second half, we will focus on reorganization to improve the profitability of Meat and Poultry Products.



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

		Q2 (Cumulative)				Total (Q3 and Q4)				Full year						
		Actual	Change from FY13/3 Q1-Q2		Change from previous forecast		Forecast	Change from FY13/3 Q3-Q4		Change from previous forecast		Forecast	Change from FY13/3		Change from previous forecast	
			Change	Ratio	Previous forecast	Change		Change	Ratio	Previous forecast	Change		Change	Ratio	Previous forecast	Change
Marine Products	Net Sales	345	32	10%	330	15	325	1	0%	336	-11	670	33	5%	666	4
	Operating Income	1	2	-	2	-1	2	-0	-3%	2	0	3	2	324%	4	-1
Meat and Poultry	Net Sales	375	9	2%	371	4	386	-3	-1%	369	17	761	6	1%	740	21
	Operating Income	-2	-4	-	-1	-1	2	-1	-40%	4	-2	0	-5	-	3	-3

[Marine Products]

1. First-half net sales and operating income were bolstered by recovery in demand for octopus due to the affordability of store prices and a rise in selling prices of shrimp, salmon and trout.
2. In the second half, we will generate profits by purchasing and selling all products meant for sale before the New Year holiday season by the end of the period through initiatives with customers. In light of the rising selling prices of shrimp, we will keep a close eye on moves by customers and suppliers in each business line. We forecast growth in net sales and operating income on a full-year basis.

[Meat and Poultry Products]

1. In the first half, net sales increased due to higher unit prices for beef and pork, but across-the-board increases in purchasing costs due to the weak yen were not fully passed through to selling prices, and operating income fell.
2. In the second half, we will see improvement, including the effect of price revisions negotiated since the start of the year and reductions in logistics expenses (storage and delivery) and other costs, and we aim to return to profitability on a full-year basis.
3. In optimally processed products, we will develop and expand sales of new products using domestically produced chicken and imported beef and pork. We will establish a flexible procurement system by revising purchasing arrangements for domestically produced pork and developing new suppliers of imported products.

Logistics

Expecting to achieve full-year forecast thanks to solid performance in Logistics Network business and Overseas business

Unit: 100 million yen

Vs
Current estimate
forecast at end of
1Q

	Q2 (Cumulative)					Total (Q3 and Q4)					Full year					
	Actual	Change from FY13/3 Q1-Q2		Change from previous forecast		Forecast	Change from FY13/3 Q3-Q4		Change from previous forecast		Forecast	Change from FY13/3		Change from previous forecast		
		Change	Ratio	Previous forecast	Change		Change	Ratio	Previous forecast	Change		Change	Ratio	Previous forecast	Change	
Logistics	Total Net Sales	833	51	6%	807	26	829	48	6%	809	20	1,662	98	6%	1,616	46
	Domestic subtotal	699	14	2%	688	11	676	6	1%	679	-3	1,375	20	1%	1,367	8
	Logistics Network	456	11	3%	444	12	448	8	2%	441	7	904	20	2%	885	19
	Regional Storage	243	3	1%	244	-1	228	-3	-1%	238	-10	471	-0	0%	482	-11
	Overseas	126	33	35%	114	12	132	36	38%	117	15	258	69	37%	231	27
	Other/Intersegment	8	4	93%	5	3	21	6	37%	13	8	29	10	49%	18	11
	Total Operating Income	44	2	6%	40	4	41	-3	-7%	43	-2	85	-1	-1%	83	2
	Domestic subtotal	41	-2	-5%	39	2	38	-3	-8%	39	-1	79	-5	-6%	78	1
	Logistics Network	18	-1	-8%	16	2	17	-2	-9%	17	0	35	-3	-8%	33	2
	Regional Storage	22	-1	-3%	23	-1	22	-2	-7%	22	-0	44	-2	-5%	45	-1
	Overseas	6	2	58%	4	2	4	1	16%	5	-1	10	3	39%	9	1
	Other/Intersegment	-3	2	-	-3	0	-1	-0	-	-1	-0	-4	2	-	-4	0

FY13/3 Operating income	86	-
Factors for decrease	-10	-2
Impact of increase in depreciation expenses with newly established facilities	-4	-
Increase in electricity charges	-5	-1
Higher transportation and delivery costs	-1	-1
Factors for increase	9	4
Improvement of efficiency in transportation business	2	1
Increase in income associated with newly established facilities	1	-
Effect of improved operations	4	2
Exchange rate impact	2	1
FY14/3 operating income forecast	85	2

[Domestic]

- In the first half, Logistics Network business performed strongly, making up for the Regional Storage business, where performance varied sharply by region.
- Second-half results are expected to be affected by reduced import volumes as a result of the fall in the value of the yen and rising transportation and delivery costs, in addition to depreciation costs due to the expansion of the Higashi-Ogishima Distribution Center. However, full-year results are expected to be in line with forecasts.

[Overseas]

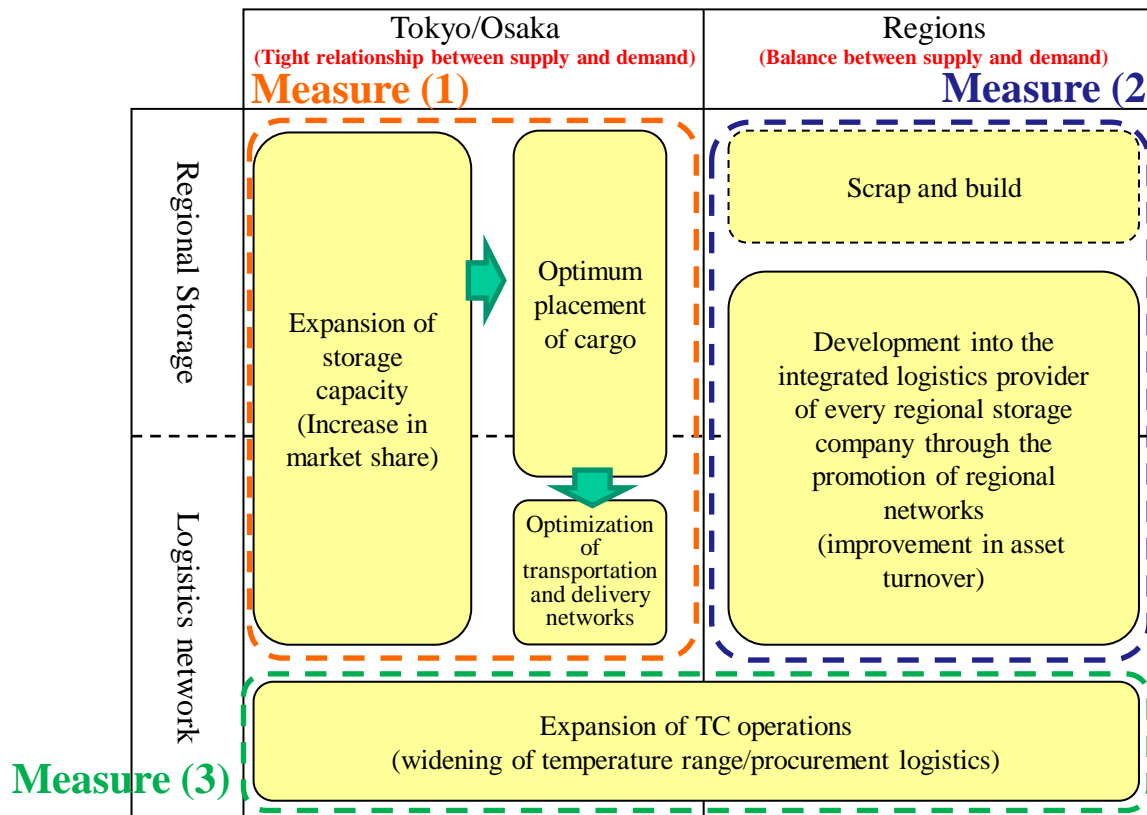
- In the first half, sales and operating income increased both in yen and on a local currency basis, reflecting steady gains in cargo handled for individual companies in Europe despite the difficult operating environment (See Supporting Charts on p12).
- In the second half, we will work to further expand cargo bookings by winning new customers at certain struggling subsidiaries and strengthening cooperation between group companies.

* Starting this period, there are intersegment sales and transfers associated with the transfer of the transportation and delivery business between Regional Storage and Logistics Network.

This has no impact on the total net sales and operating income of Logistics.

[Domestic Strategy] Pursue optimization according to conditions in Tokyo, Osaka and other regions respectively.

<Domestic business Main points of medium-term business plan>

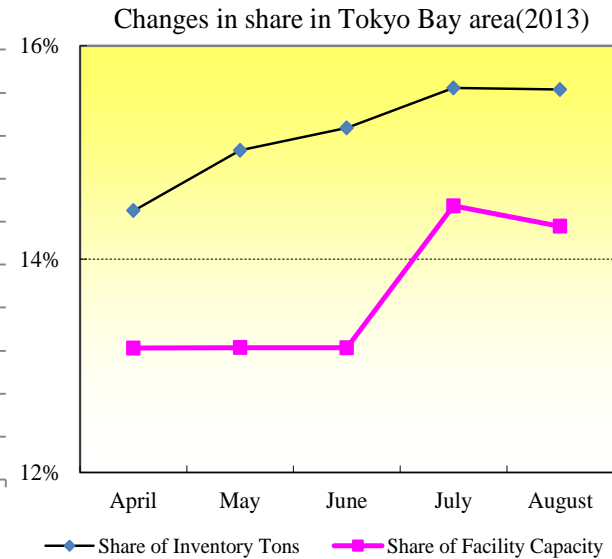
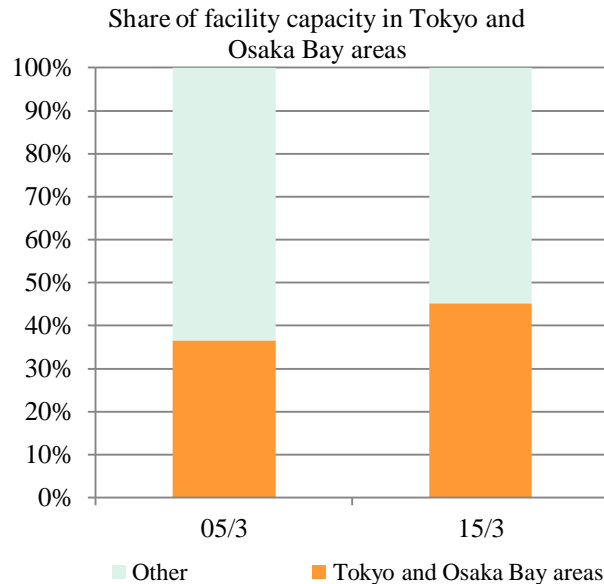
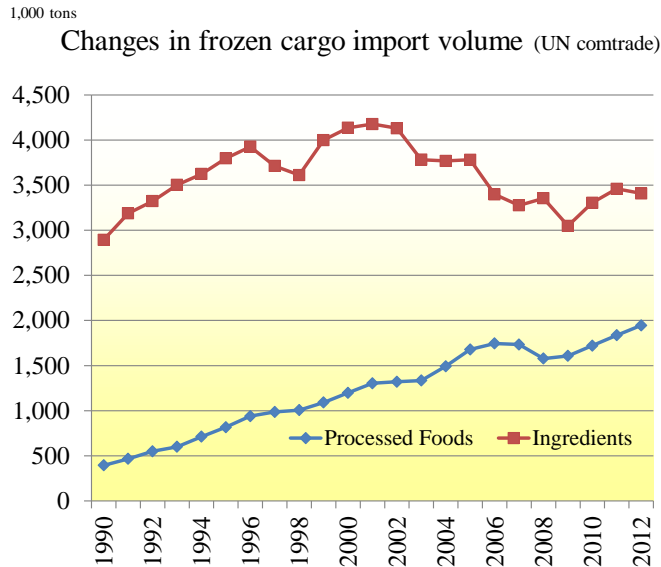


Measure (1) In Tokyo and Osaka, where demand is expected to remain strong in the future, we will expand our market share and optimize operations by investing in facilities.

Measure (2) In other regions where there is a balance between supply and demand, we will integrate storage and transportation and delivery operations, which have hitherto been separate, to achieve more efficient operations, and we will aim to create synergies with transportation and delivery networks in Tokyo and Osaka through increased handling of cargo being transported from production areas.

Measure (3) In the TC business, we will expand the volume handled at existing centers by widening the temperature range and catering for procurement logistics.

Expand facilities on back of robust demand in Tokyo and Osaka areas



Measure (1)-1 Expansion of capacity of facilities in Tokyo and Osaka areas, where the relationship between supply and demand is tight

- The start of operations at the No. 2 Building of the Higashi-Ogishima Distribution Center and the Kawasaki Distribution Center and the construction of the Sakishima Distribution Center in Osaka are all proceeding according to plan.
- The tightness of supply and demand in Tokyo and the Osaka Bay areas is partly attributable to location (port of import, proximity to area of mass consumption) and an increase in imported processed foods.
 - Location advantage: Convenience of customs clearance and cost advantage in terms of transportation costs
 - Increase in processed products: Greater bulk compared with ingredients, and finished products with no need for further processing (storage in area of consumption)
- The Higashi-Ogishima Distribution Center No. 2 Building is also steadily reducing costs by making cargo bookings and bringing back goods for restorage on the back of strong demand.

Measure (1)-2 Optimization of transportation and delivery in the Tokyo area

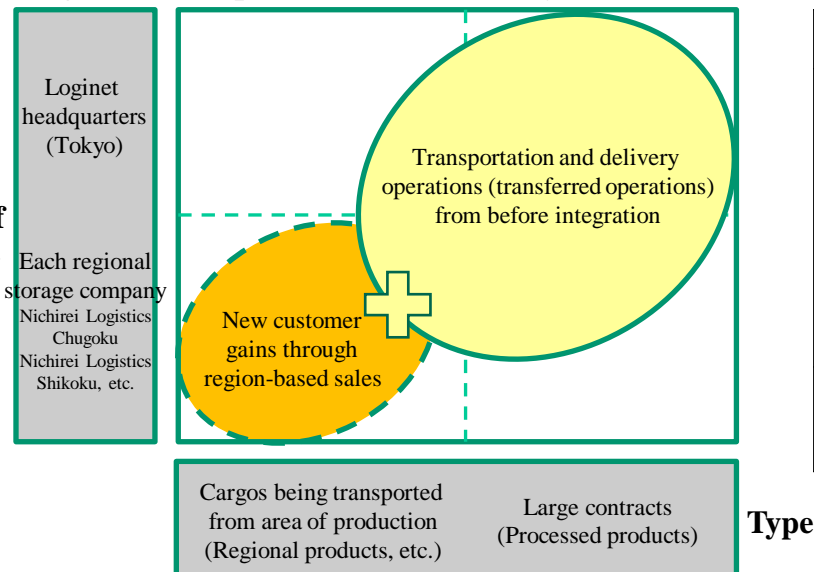
In September, part of transportation and delivery operations are moving from Funabashi, where there is an overconcentration of cargo, to Higashi-Ogishima, where capacity has been increased.

In the future, we will continue to relocate operations between existing bases (Funabashi, Shinagawa) and work to increase efficiency across the entire Tokyo area and expand volumes handled.

Leverage existing customer base in other regions to conduct region-based sales activities for transportation and delivery operations



Customer development at regional transportation and delivery bases



Effect of transfer of operations in sales

Unit: 100 million yen

	14/3	15/3	16/3
Regional storage net sales	471	538	576
Of which, transfer of transportation and delivery business from Logistics Network	9	52	82
Of which, synergies due to integration	6	13	22
Areas in which transfer is to start	Chugoku Shikoku	Hokkaido Tohoku	Tokai

Measure (2) Development into integrated logistics provider of regional companies

Integration of transportation and delivery operations at regional companies in Chugoku and Shikoku areas has started according to plan.

Through region-based sales, the new organization aims to:

1. tap into demand for transportation among refrigerated warehouse consignors; and to
2. Increase in the round-trip use of trunk route transport by acquiring cargo being transported from production areas
3. Further increase in handling of cargo by strengthening cost competitiveness through improved efficiency in trunk route transport

Measure (3) Expansion of TC initiatives

New TC under management contract (Kyushu) is starting operation this autumn according to plan.

Three TC projects are currently under negotiation for the next fiscal year onward.

Supporting charts

Status of Business in Europe

Name of Company	Type of Business	Location	Capacity	FY13/3 Sales Forecast (million euro)	YoY	Status
Eurofrigo (EFR)	Cold storage	Netherlands (Rotterdam: 2 centers, Venlo: 2 centers, Roermond)	581,250 m ³ 232,500 t	26	102%	Cargo, especially meat, remains stable.
Hiwa Rotterdam Port Cold Stores (HIWA)	Cold storage	Netherlands (Rotterdam)	393,125 m ³ 157,250 t	27	117%	Achieving growth, offsetting continued decline in consumption of frozen juice with new cargo gains.
Thermotrafic Holland (TTH)	Transportation (Chartering) Forwarding	Netherlands (Rotterdam, Venlo) Belgium (Antwerp)	-	29	94%	Cargo handled for certain customers declined. Price competition intensified. Working to achieve recovery by developing new customers and strengthening cooperation with TTG and HIWA.
Thermotrafic Germany (TTG)	Transportation (Chartering) Forwarding	Germany (Hamburg, etc.) France (Arras) UK (Luton)	-	82	114%	Achieving growth through expansion in cargo handled in both transportation and forwarding operations.
Frigo Logistics (FLP)	Cold storage Transportation (Chartering)	Poland (Zunin, Radomsko)	173,750 m ³ 69,500 t	16	102%	Cargo handled for TC customers remained firm. Use of voice-driven logistics solution and flow racks became firmly established and efficiency also improved.
Godfroy (GFR)	Cold Storage Own transportation	France (Carpiguet, Colembert, Le Havre)	98,800 m ³ 39,520 t	22	101%	Offsetting decline in sales caused by recession with new customer gains.
			1,246,925 m ³ 498,770 t			

Reference Materials

Factors Influencing Changes in Consolidated Balance Sheet for FY14/3 Interim

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

Item	13/9	13/3	Change (Amount)	
[Assets]				
Current assets	1,331	1,238	93	(i)
Fixed assets	1,820	1,740	79	(ii)
Total assets	3,152	2,979	173	
[Liabilities/ Shareholders' equity]				
Current liabilities	927	1,006	-79	(iii)
Fixed liabilities	914	718	196	(iii)
Total liabilities	1,842	1,725	116	
Net assets (Shareholders' equity)	1,310	1,253	56	(iv)
Interest-bearing debt (Excluding lease obligations)	1,044	968	75	
	834	754	80	
Item	13/9	13/3	Change (Amount)	
Capital investment (Excluding leased assets)	122	43	79	(v)
	107	31	75	
Depreciation and amortization (Excluding leased assets)	70	70	-0	
	51	51	0	

Main Factors

- (i) Notes and accounts receivable increased 1.9 billion yen and inventories rose 7.0 billion yen due to increase in sales and seasonal factors.
- (ii) Property, plant and equipment increased 7.1 billion yen, reflecting capital investment for expansion of the profit base in mainstay businesses
- (iii) Short-term loans payable decreased 7.0 billion yen, commercial paper declined 5.0 billion yen, bonds increased 10 billion yen, and long-term loans payable rose 10.1 billion yen, to enable stable flows of long-term capital.
- (iv) Retained earnings climbed 2.7 billion yen, and the total of other comprehensive income increased 2.0 billion yen.
- (v) Major components of capital investment
 - Processed Foods
 - Funabashi Plant No. 2 (tentative name) Land, etc.
 - GFPT Nichirei Expansion of production facilities
 - Logistics
 - The No. 2 building of the Higashi-Ogishima
 - Expansion of logistics center

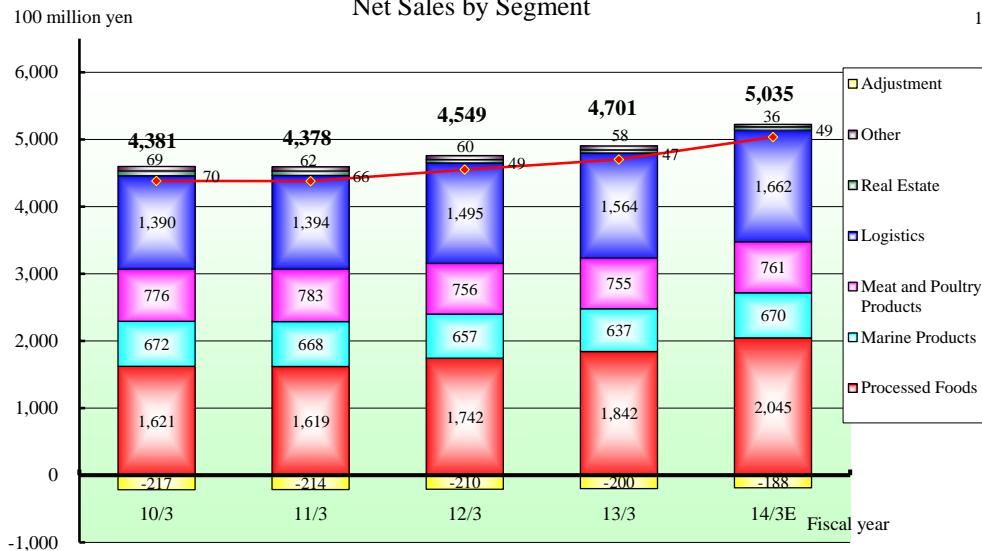
Factors Influencing Changes in Non-Operating Revenues/Expenses and Extraordinary Income/Losses for FY14/3 Interim

100 million yen (Amounts less than 100 million yen are omitted)

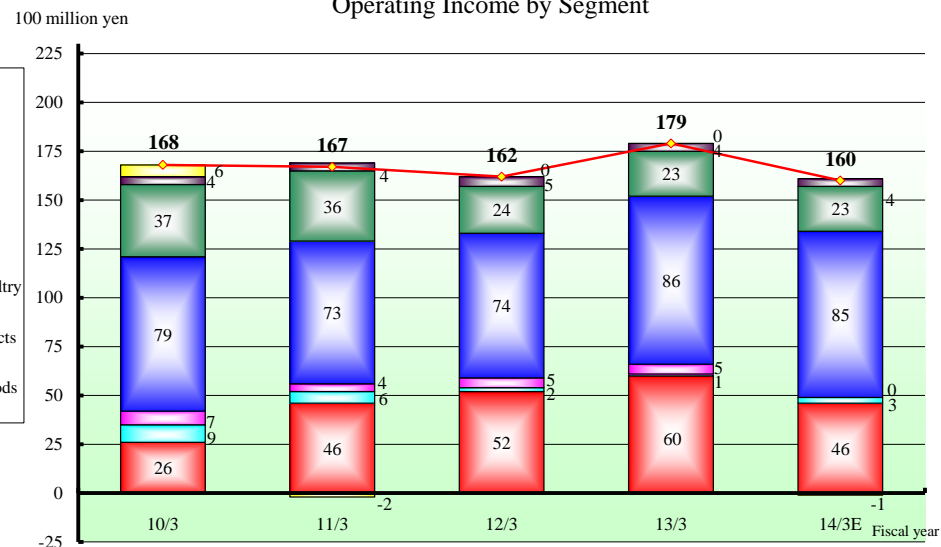
Positive numbers indicate profits		Q2 (Cumulative)			Positive numbers indicate profits		Full Year		
		13/9	12/9	Change (Amount)			Forecast	13/3	Change (Amount)
[Non-Operating Revenues/Expenses]		-3	-2	-1	[Non-Operating Revenues/Expenses]		-14	-7	-6
(Main Item)					(Main Item)				
Dividend income and interest expenses, net		-1	-3	2	Dividend income and interest expenses, net		-7	-8	1
[Extraordinary Income/Loss]		9	11	-1	[Extraordinary Income/Loss]		10	-36	46
(Main Item)					(Main Item)				
Gain on sales of fixed assets		0	4	-3	Gain on sales of fixed assets		1	4	-3
Gain on sales of investment securities		14	10	3	Gain on sales of investment securities		16	10	5
Loss on sales and disposal of fixed assets		-4	-1	-2	Loss on sales and disposal of fixed assets		-6	-3	-2
Impairment loss		-0	—	-0	Impairment loss	(i)	-0	-46	45

(i) Loss on depreciation of fixed assets of GFPT Nichirei, etc.

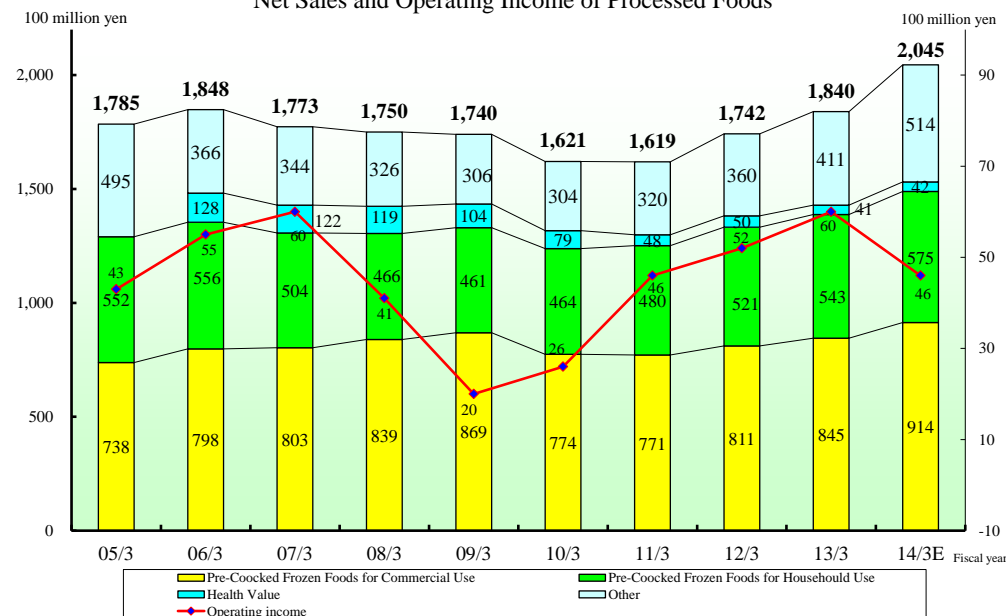
Net Sales by Segment



Operating Income by Segment



Net Sales and Operating Income of Processed Foods

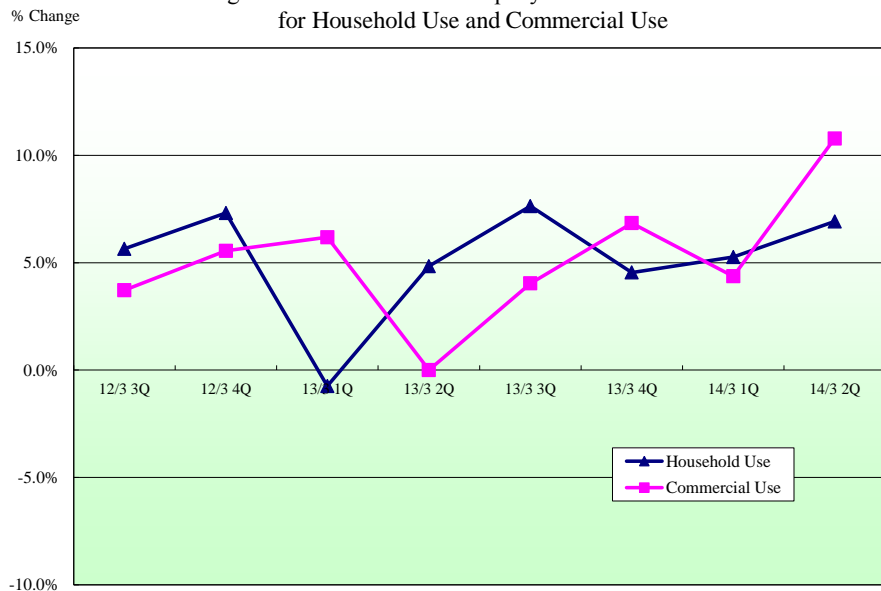


Historical Net Sales for Frozen Foods

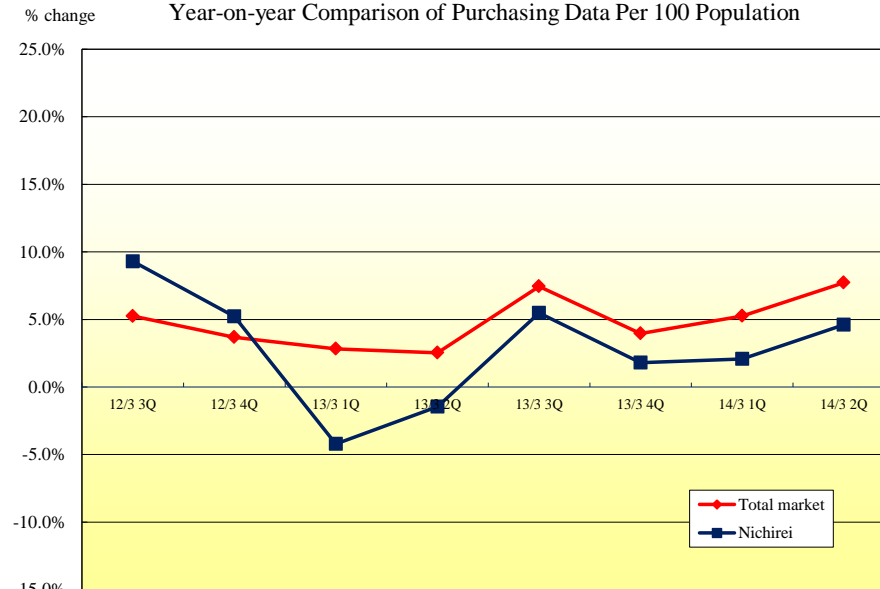
(Based on definitions from the Japan Frozen Food Association, includes processed foods as well as marine products, meat and poultry products)



YoY changes in Net Sales of the Company's Pre-cooked Frozen Foods for Household Use and Commercial Use

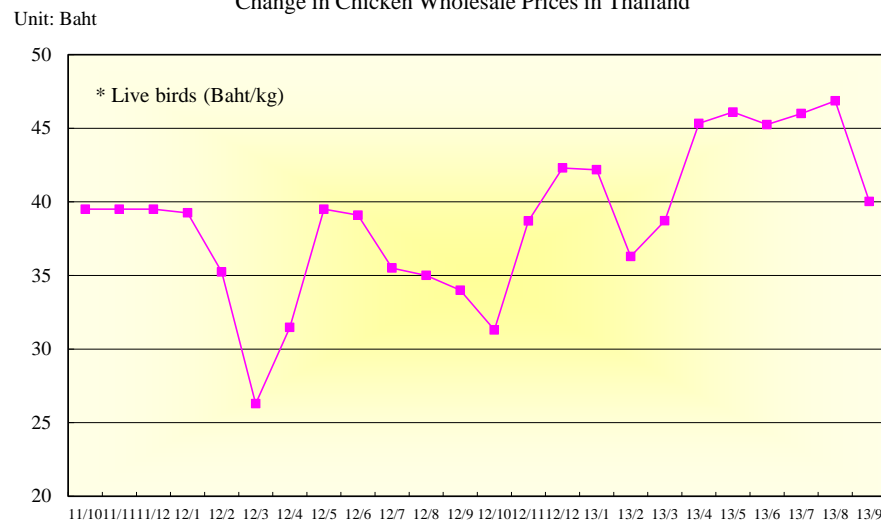


SCI-personal Pre-Cooked Frozen Foods for Household Use
Year-on-year Comparison of Purchasing Data Per 100 Population



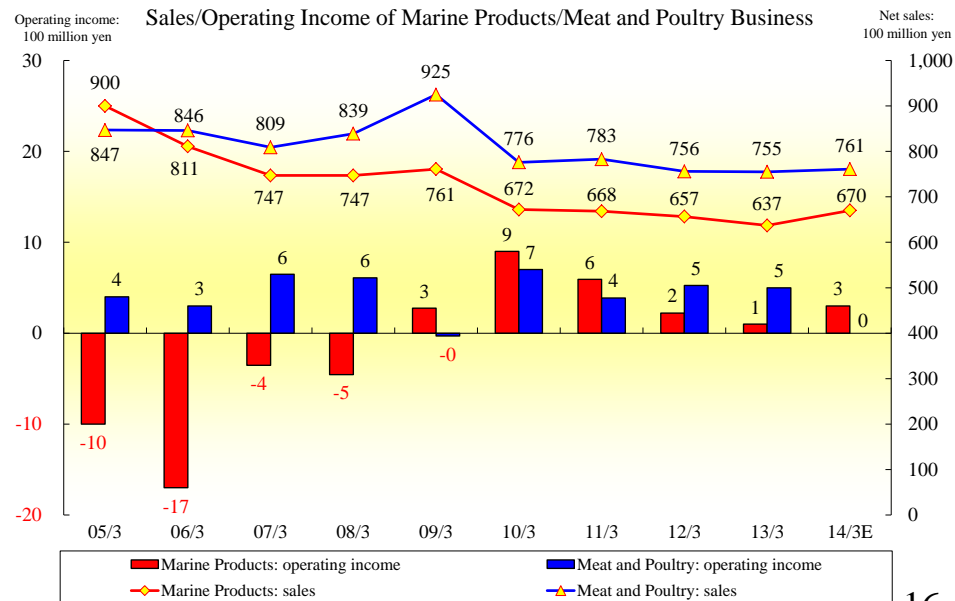
Source: Intage SCI-personal (Pre-cooked frozen foods: Year-on-year comparison of purchase amount per 100 population) Purchasing routes = Excluding coop stores)

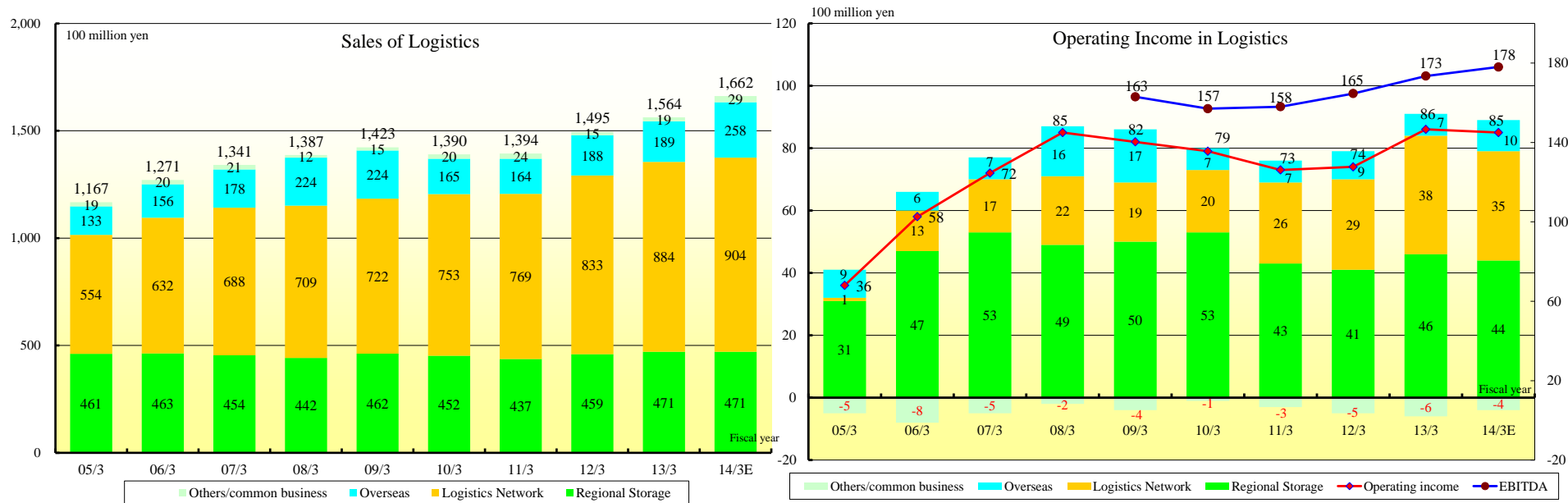
Change in Chicken Wholesale Prices in Thailand



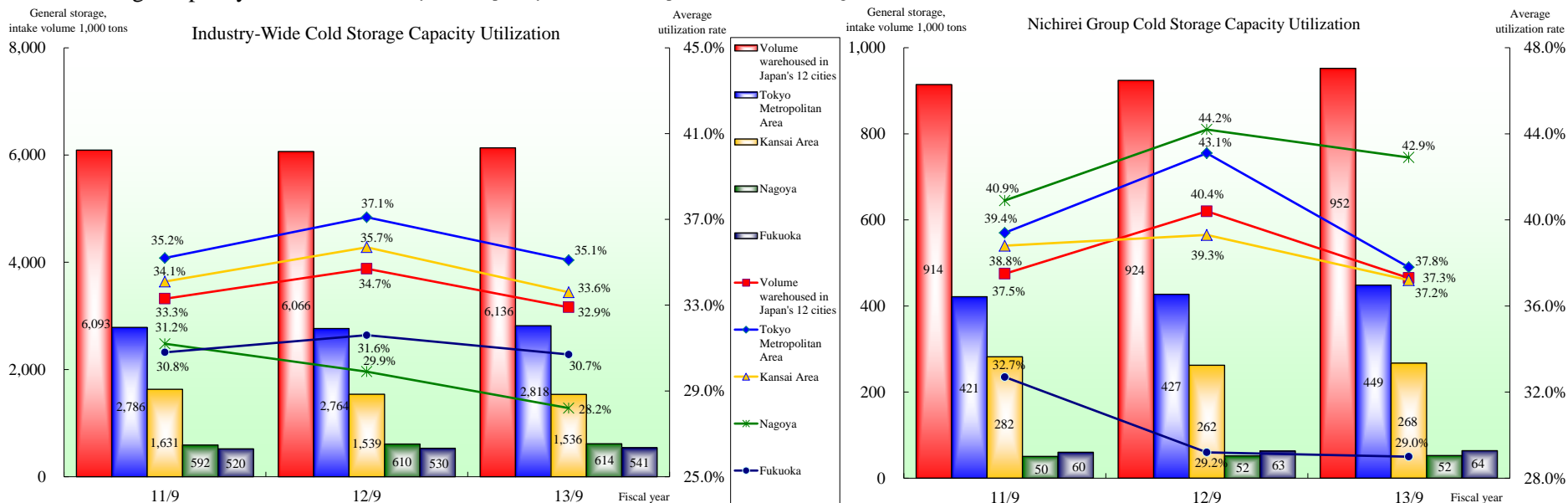
Source: Created by Nichirei based on Agriculture & Livestock Industries Corporation (alic) data

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





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.