

Earnings Results Presentation Materials
for the Fiscal Year Ended March 31, 2014

(Stock code: 2871)

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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 February 4, 2014. “E” or “forecast” indicate forecasts for this term announced on May 13, 2014.

Unit: 100 million yen

	FY14/3 Results	Change from previous year	Change from previous forecast	Change from Medium-term plan
Processed Foods	2,044	204	9	101
Marine Products	686	50	0	36
Meat and Poultry Products	801	46	9	86
Logistics	1,684	120	2	79
Real Estate	50	3	0	2
Other	37	-21	1	1
Adjustment	-191	9	-3	-14
Total Net Sales	5,112	411	19	292
Processed Foods	34	-26	1	-31
Marine Products	4	3	1	0
Meat and Poultry Products	1	-4	0	-6
Logistics	89	4	1	7
Real Estate	24	1	1	1
Other	4	-0	0	0
Adjustment	1	1	1	6
Total Operating Income	158	-21	6	-22
Ordinary Income	144	-28	6	-29
Net Income	89	-9	2	-16
ROE	7.3%	-0.9%	0.2%	-1.3%
EPS	31 yen	-2 yen	1 yen	

Exchange rates	Average 2013	Average 2012
U.S. dollar/yen	97.65	79.83
Euro/yen	129.69	102.63

Note: Exchange rates are calculated based on the term average from January through December.

Reference: Average rate for the term starting in April 2013 through March 2014
110.24 yen per U.S. dollar.

[Results]

Processed Foods

Grew sales of pre-cooked frozen foods mainly in home-meal replacements.

Marine Products

Expanded sales for user routes, such as foodservice.

Meat and Poultry Products

Solid performance in domestically-grown products, mainly in the second half of the fiscal year.

Logistics

(1) Volume of products handled increased due in part to the start of operations of a newly established facility.

(2) In the European business, the utilization rate of cold storage facilities remained at high levels.

[Issues]

Processed Foods

Delay in responding to a rise in purchasing costs for raw materials procured and products manufactured overseas

Marine Products

Low profitability due to inability to push forward with responding to a rise in procurement costs of processed shrimp

Meat and Poultry Products

Delay in responding to a rise in purchasing costs for imported products

Logistics

Upward trend in electricity and vehicle-procurement costs continues

Operating income to increase in FY15/3 on a recovery in processed foods



Unit: 100 million yen

	2Q (Cumulative)			Total (3Q and 4Q)			Full year				
	Forecast	Change from FY14/3 1Q-2Q		Forecast	Change from FY14/3 3Q-4Q		Forecast	Change from FY14/3		Change from Medium-term plan	
		Change	Ratio		Change	Ratio		Change	Ratio	Medium-term plan	Change
Processed Foods	1,070	65	7%	1,070	30	3%	2,140	96	5%	1,975	165
Marine Products	333	-12	-4%	353	12	3%	686	-0	-0%	650	36
Meat and Poultry Products	375	-0	-0%	425	-1	-0%	800	-1	-0%	725	75
Logistics	865	32	4%	865	14	2%	1,730	46	3%	1,726	4
Real Estate	24	-0	-1%	23	-3	-11%	47	-3	-6%	48	-1
Other	17	2	12%	24	2	9%	41	4	11%	40	1
Adjustment	-99	-4	-	-95	1	-	-194	-3	-	-194	0
Total Net Sales	2,585	83	3%	2,665	56	2%	5,250	138	3%	4,970	280
Processed Foods	25	15	149%	30	6	25%	55	21	62%	73	-18
Marine Products	2	1	125%	3	-0	-9%	5	1	19%	5	0
Meat and Poultry Products	2	4	-	3	0	0%	5	4	293%	7	-2
Logistics	42	-2	-5%	40	-5	-11%	82	-7	-8%	83	-1
Real Estate	11	-1	-7%	10	-2	-16%	21	-3	-11%	21	0
Other	1	0	69%	3	-0	-12%	4	-0	-0%	4	0
Adjustment	-5	-5	-	-2	-3	-	-7	-8	-	-7	0
Total Operating Income	78	12	18%	87	-5	-5%	165	7	4%	186	-21
Ordinary Income	76	14	22%	83	1	1%	159	15	10%	179	-20
Net Income	48	6	15%	47	-0	-0%	95	6	7%	110	-15

Note: Exchange rate assumed at 105 yen per U.S. dollar, 135 yen per euro.

ROE	7.4%	0.1%		8.6%	-1.2%
EPS	33 yen	2 yen	7%		

1. Processed food: prices for raw materials and products manufactured overseas will continue to rise, due to a continued weakening of the yen, but results from the price revisions implemented in FY14/3 will emerge mostly during the first half of the fiscal year. Moreover, additional price revisions will be implemented, the product mix will be improved, among other measures.
2. Logistics: operating income will decline for logistics mainly attributable to an increase in depreciation expenses for a new storage facility and a rise in transportation and delivery costs resulting from more stringent regulations for transport business operators. However, the Group is proceeding with necessary preparations to solidify the business foundation ahead of the final year of the Medium-Term Business Plan.

Processed Foods

Processed Foods

Increase in operating income on reinforced measures aimed at absorbing costs, despite continued impact from a weaker yen

		FY14/3					FY15/3								
		Full year					2Q (Cumulative)			Total (3Q and 4Q)			Full year		
		Actual	Change from FY13/3		Change from previous forecast		Forecast	Change from FY14/3 1Q-2Q		Forecast	Change from FY14/3 3Q-4Q		Forecast	Change from FY14/3	
			Change	Ratio	Previous forecast	Change		Change	Ratio		Change	Ratio		Change	Ratio
Processed Foods	Total Net Sales	2,044	204	11%	2,035	9	1,070	65	7%	1,070	30	3%	2,140	96	5%
	Pre-Cooked Frozen Foods for Household Use	571	28	5%	560	11	294	15	5%	303	12	4%	597	26	5%
	Pre-Cooked Frozen Foods for Commercial Use	911	66	8%	919	-8	464	23	5%	479	9	2%	943	32	4%
	Health Value	42	1	2%	42	0	21	1	6%	22	-0	-2%	43	1	2%
	Other	520	109	26%	514	6	291	26	10%	266	10	4%	557	37	7%
	Operating Income	34	-26	-44%	33	1	25	15	149%	30	6	25%	55	21	62%

Factors behind increases/decreases in operating income (FY13/3-FY15/3)

Unit: 100 million yen

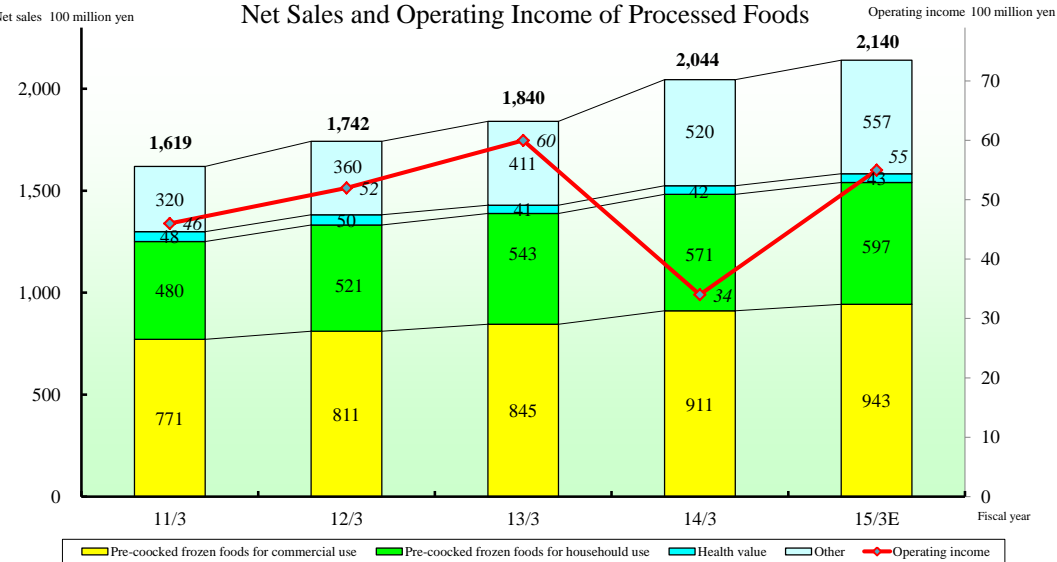
- Expecting an increase in operating income mainly as a result of implementing measures aimed at absorbing costs and the impact of higher sales, although continued impact seen from higher raw materials and purchasing costs due to a weaker yen.
- Will continue to push forward with expanding mainstay and new products for pre-cooked frozen foods for household use based on the strengthening of the domestic production structure with the operation of Funabashi Plant No. 2 as the starting point.
- Will relentlessly pursue sales that focus on profitability of mainstay products in pre-cooked frozen foods for commercial use.

FY13/3 Operating income	60
Factors for decrease	-95
Higher raw material and purchasing costs due to weak yen	-75
High raw material and purchasing costs	-20
Factors for increase	69
Results achieved from absorbing costs through price revisions, improved product mix	32
Improvement in results of GFPT Nichirei	17
Effect of increased sales	10
Improvement in productivity	6
Reduction in fixed expense., etc.	4
FY14/3 Operating income	34
Factors for decrease	-29
Higher raw material and purchasing costs due to weak yen	-19
High raw material and purchasing costs	-7
Other	-3
Factors for increase	50
Results achieved from absorbing costs through price revisions, improved product mix	40
Strengthen domestic production structure	2
Effect of increased sales	5
Consolidation/streamlining	3
Increase in depreciation costs	-6
Effect of increased sales	4
Improvement in productivity	4
FY15/3 Operating income forecast	55

Grow sales by increasing domestic production capacity with Funabashi Plant No. 2 as the starting point



Net Sales and Operating Income of Processed Foods



Impact by fiscal year resulting from domestic plant rearrangement

Unit: 100 million yen

	FY14/3	FY15/3	FY16/3
	1st year of Medium-term plan	2nd year of Medium-term plan	3rd year of Medium-term plan
Amount of investment	57	39	11
Amount of sales increase	0	21	52
Amount of income increase	-1	1	14
Effect of increased sales	0	5	15
Consolidation/streamlining	0	3	10
Consolidation/streamlining	-1	-7	-11

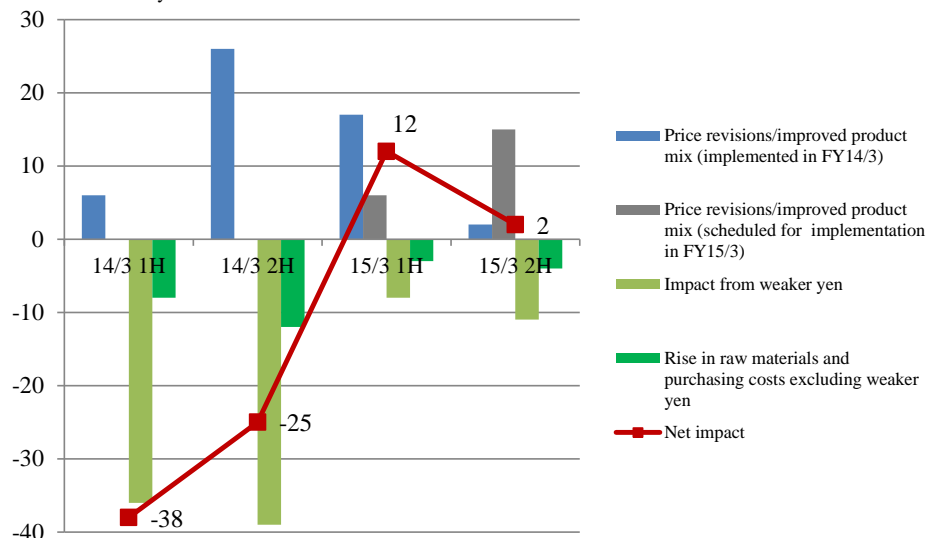
Note: Numbers above are all based on a comparison with 13/3.

1. Funabashi Plant No. 2 began operating in March. Will promote cost cuts, streamlining of production, among other measures, by introducing this state-of-the-art production facility.
2. Regarding existing plants, new production lines will be established in areas that were left vacant after production equipment was transferred to the Funabashi Plant No. 2. Will grow sales by responding to strong demand by expanding production capacity centered on pre-cooked frozen foods for household use.
3. The impact of an increase in sales, consolidation, streamlining, among others, will be offset by an increase in depreciation costs in FY15/3. A genuine impact of securing higher income will emerge in FY16/3.

Measures to absorb costs will be implemented this fiscal year in addition to the continued impact from those implemented in the previous fiscal year

Comparison vs the previous year for a rise in raw material and purchasing costs, including a weaker yen, and impact of cost-absorbing measures

Unit: 100 million yen



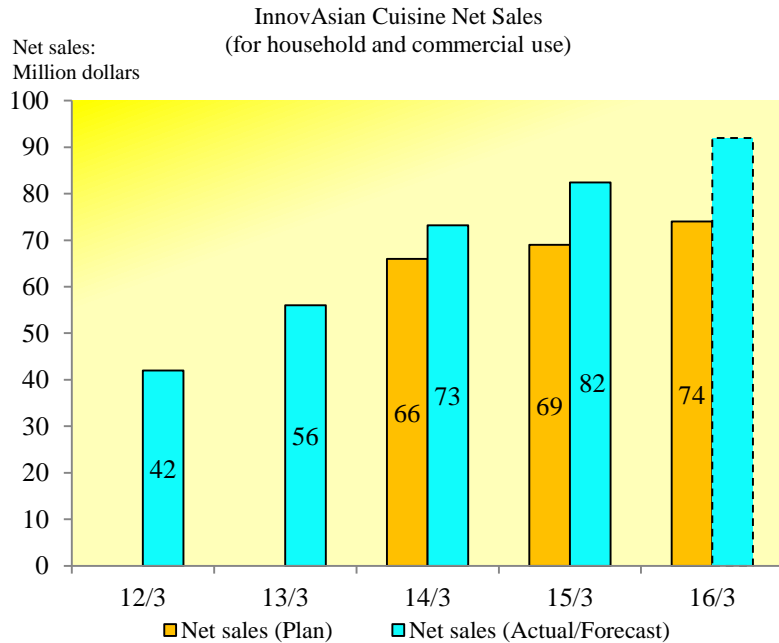
Unit: 100 million yen

	FY14/3		FY15/3	
	1H	2H	1H	2H
Impact of cost absorption	6	26	23	17
Implemented in FY14/3, including price revisions	6	26	17	2
Scheduled for implementation in FY15/3, including price revisions	-	-	6	15
Higher raw materials, purchasing costs	-44	-51	-11	-15
Impact from weaker yen	-36	-39	-8	-11
Other	-8	-12	-3	-4
Net impact	-38	-25	12	2

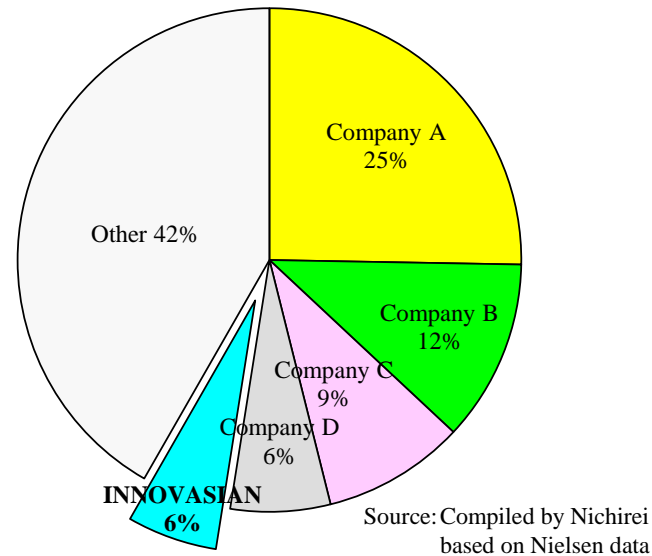
1. In FY14/3, a delay in the implementation of price revisions made to imported ingredients for commercial use, among other measures, had an effect, pushing down their impact by a large margin compared with the initial plan, but most of the cost-absorbing measures have been implemented through the end of the fiscal year.

2. In FY15/3, the impact from higher costs stemming from a further weakening of the yen will be reduced by implementing additional cost-absorbing measures for imported goods that are vulnerable to the effect of exchange rates, in addition to the continued impact from the price revisions implemented during the previous fiscal year.

In the United States, expand share in the growing Asian Foods market



Market share of Asian Foods in the United States
(frozen foods for household use) (2013)



1. Net sales grew in FY14/3 on a proactive approach to expanding sales aimed at promoting the brand, but operating income (after taking into account amortization of goodwill; the same applies below) was limited to 100 million yen due to a rise in sales promotion expenses.
2. In FY15/3, will aim to expand share in the frozen Asian Foods market in the United States by launching new brand products, in addition to strengthening relations with existing mass retailer chain customers. Will also implement price revisions aimed at improving income along with relentlessly managing profitability for each item.
3. Projecting 8,600 million yen in net sales and 300 million yen in operating income in FY15/3.

Marine Products, Meat and Poultry

Unit: 100 million yen

		FY14/3					FY15/3								
		Full year					2Q (Cumulative)			Total (3Q and 4Q)			Full year		
		Actual	Change from FY13/3		Change from previous forecast		Forecast	Change from FY14/3 1Q-2Q		Forecast	Change from FY14/3 3Q-4Q		Forecast	Change from FY14/3	
			Change	Ratio	Previous forecast	Change		Change	Ratio		Change	Ratio		Change	Ratio
Marine Products	Net Sales	686	50	8%	686	0	333	-12	-4%	353	12	3%	686	-0	-0%
	Operating Income	4	3	493%	3	1	2	1	125%	3	-0	-9%	5	1	19%
Meat and Poultry	Net Sales	801	46	6%	792	9	375	-0	-0%	425	-1	0%	800	-1	-0%
	Operating Income	1	-4	-76%	1	0	2	4	-	3	0	0%	5	4	293%

1. While promoting distinctiveness and pursuing premium quality, will offer products that are processed to the level that best suits the needs of customers and push forward with expanding sales for user routes that include restaurants and delicatessen.
2. In Marine Products, will prepare for risks resulting from fluctuating supply and demand with a focus on careful procurement and inventory turnover in an environment of generally higher market prices especially for shrimp.
3. In Meat & Poultry Products, will aim to achieve plan by continuing to revise prices of processed products and imported products.

Logistics

Although depreciation costs are substantial, strengthening business foundation toward the final year of the Medium-Term Business Plan

Unit: 100 million yen

	FY14/3					FY15/3									
	Full year					2Q (Cumulative)			Total (3Q and 4Q)			Full year			
	Actual	Change from FY13/3		Change from previous forecast		Forecast	Change from FY14/3 1Q-2Q		Forecast	Change from FY14/3 3Q-4Q		Forecast	Change from FY14/3		
		Change	Ratio	Previous forecast	Change		Change	Ratio		Change	Ratio		Change	Ratio	
Total Net Sales	1,684	120	8%	1,682	2	865	32	4%	865	14	2%	1,730	46	3%	
Domestic subtotal	1,398	43	3%	1,393	5	719	20	3%	711	12	2%	1,430	32	2%	
Logistics Network	922	38	4%	913	9	452	-4	-1%	446	-20	-4%	898	-24	-3%	
Regional Storage	476	5	1%	480	-4	267	24	10%	265	32	14%	532	56	12%	
Overseas	263	75	40%	265	-2	140	14	11%	143	6	4%	283	20	7%	
Other/Intersegment	22	3	14%	24	-2	6	-2	-26%	11	-3	-21%	17	-5	-23%	
Total Operating Income	89	4	4%	88	1	42	-2	-5%	40	-5	-11%	82	-7	-8%	
Domestic subtotal	82	-2	-2%	80	2	40	-1	-2%	37	-5	-11%	77	-5	-7%	
Logistics Network	37	-2	-4%	36	1	16	-2	-12%	18	-0	-2%	34	-3	-7%	
Regional Storage	46	-0	-1%	44	2	24	2	7%	19	-4	-19%	43	-3	-6%	
Overseas	11	4	52%	11	-0	6	-0	-2%	5	0	3%	11	0	0%	
Other/Intersegment	-4	2	-	-3	-1	-4	-1	-	-2	-1	-	-6	-2	-	

Logistics

Factors behind increases/decreases in operating income (FY13/3-FY15/3)

Unit: 100 million yen

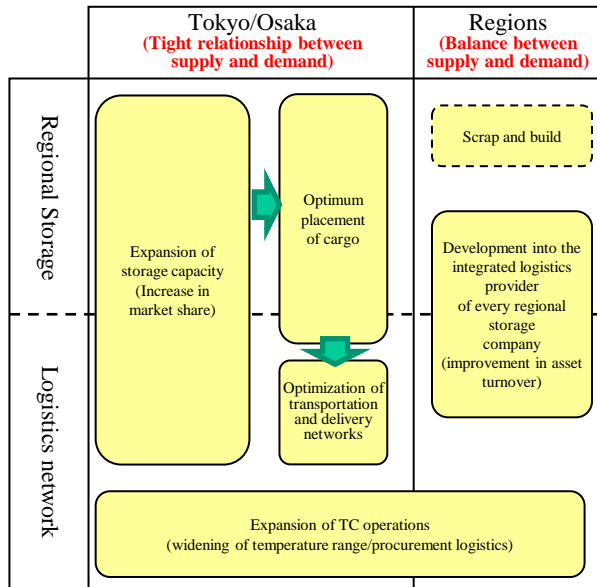
FY13/3 Operating income	86
Factors for decrease	-10
Impact of increase in depreciation expenses with newly established facilities	-4
Increase in electricity charges	-5
Higher transportation and delivery costs	-1
Factors for increase	13
Improvement of efficiency in transportation business	4
Increase in sales associated with newly established facilities	1
Effect of improved operations	6
Exchange rate impact	2
FY14/3 Operating income	89
Factors for decrease	-15
Impact of increase in depreciation expenses with newly established facilities	-5
Increase in electricity charges	-4
Higher transportation and delivery costs	-6
Factors for increase	8
Improvement of efficiency in transportation business	2
Increase in sales associated with newly established facilities	2
Effect of improved operations	3
Exchange rate impact	1
FY15/3 Operating income forecast	82

- Expecting a decline in operating income due to the challenges of utilizing operational improvements to absorb a rise in costs, including those for transportation and delivery as well as electricity, in addition to an increase in depreciation costs in Japan. Will proceed with optimizing location for stored cargo in Tokyo in anticipation of a operational suspension due to reconstruction Tokyo Danchi Reizo in March 2015.
- In Europe, sales will increase as a result of growth in the transportation business amid continued inertia seen in the economy. Operating income is expected to remain flat from a year ago, although it will decline on a local currency basis because of high inventory levels during the previous fiscal year.

In Japan, launching strategy hinged on using increased storage capacity in Tokyo/Osaka areas as the starting point



Main points of domestic business strategy



Overview of Kansai Logistics, Sakishima Distribution Center, Nichirei Logistics Kansai



<Overview>

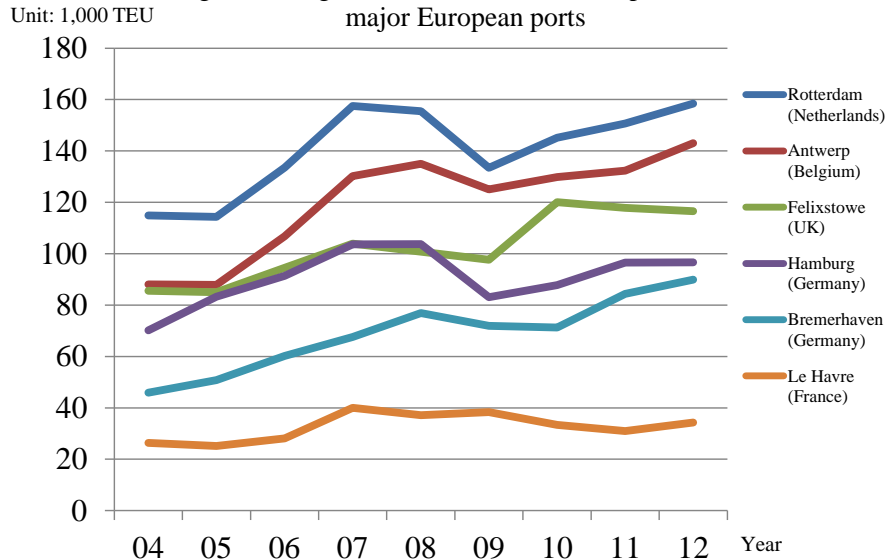
Planned amount of capital investment around 8.9 billion yen (including land costs)
 Scheduled start of operation October 2014
 Capacity around 40,000 tons (F-grade 30,800 tons, FC-grade 8,800 tons, C-grade 800 tons)

1. Strengthened storage capacity in FY14/3 in the Tokyo area, where reconstruction of Tokyo Danchi Reizo is set to begin on the back of robust demand for storage alongside ports in Tokyo/Osaka areas. In FY15/3, storage capacity in Osaka will be reinforced further due to the start of operation of Sakishima Distribution Center.
2. In the Osaka area, demand for comprehensive logistics services that combine storage and transport remains strong. Following the start of operation of Sakishima Distribution Center, reposition stored cargo in the region's base to streamline operation and secure new business.
3. Local storage companies in regions are aiming toward becoming comprehensive logistics operators by merging their transport and delivery businesses. Merger to be implemented in Hokkaido and Tohoku in FY15/3. In Hokkaido, Tokachi Distribution Center will be newly built near Obihiro city, utilizing as a base for storage and transport.

Business expands in Europe by targeting major harbors where cargo transfers



Changes in refrigerated/freezer container import volume at major European ports



Note: 1 TEU = 1 container measuring 20 feet.

Source: Compiled by Nichirei based on statistics by harbor and port authorities in each country (includes some estimates)

Services offered by the Nichirei Group at major European harbors

Name of port	Company name in Europe	Service offered
Rotterdam	Eurofrigo, Hiwa Rotterdam, Thermotrafic Holland	Storage, transportation and delivery, customs brokerage
Antwerp	Thermotrafic Holland	Transportation and delivery, customs
Hamburg	Thermotrafic Germany	Transportation and delivery, customs
Bremerhaven	Thermotrafic Germany	Transportation and delivery, customs
Le Havre	Godfroy	Storage, transportation and delivery

1. Rotterdam in the Netherlands is the largest port in the EU in terms of the volume of imports from non-EU countries. In recent years, however, other major ports in the vicinity of end users have been gaining larger shares.
2. Nichirei's European subsidiaries have bases in major harbors in the Netherlands, Germany, France and other countries, and offers logistics services, including customs clearance, storage as well as transportation and delivery.
3. Will continue to reinforce the business foundation as cargo volume that transfers through major harbors is expected to increase going forward.

References

Full year FY14/3 Factors influencing changes in consolidated balance sheet

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

Item	13/3	14/3	Change (Amount)	
[Assets]				
Current assets	1,238	1,315	77	(i)
Non-current assets	1,740	1,869	129	(ii)
Total assets	2,979	3,185	206	
[Liabilities/ Shareholders' equity]				
Current liabilities	1,006	955	-51	
Non-current liabilities	718	861	142	(iii)
Total liabilities	1,725	1,816	90	
Net assets	1,253	1,368	115	(iv)
(Shareholders' equity)	1,188	1,248	60	
Interest-bearing debt	968	1,060	92	(iii)
(Excluding lease obligations)	754	857	103	
Item	13/3	14/3	Change (Amount)	
Capital investment	120	233	112	(v)
(Excluding leased assets)	97	205	108	
Depreciation	143	144	1	
(Excluding leased assets)	105	107	2	

[Main Factors]

- (i) Inventories increased by 8.1 billion yen.
(Inventory build-up in anticipation of expanded sales in the Processed Foods business)
- (ii) Property, plant and equipment increased by 11.3 billion yen.
(Implemented capital investment for further growth of core businesses)
- (iii) Bonds increased by 10.0 billion yen.
(Secured stable long-term funds)
- (iv) Retained earnings climbed by 6.0 billion yen, and the total of other comprehensive income increased by 4.2 billion yen.
- (v) Major components of capital investment
 - Processed Foods
 - Funabashi Plant No. 2
 - Logistics
 - Expansion of Higashi-Ogishima Distribution Center

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

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

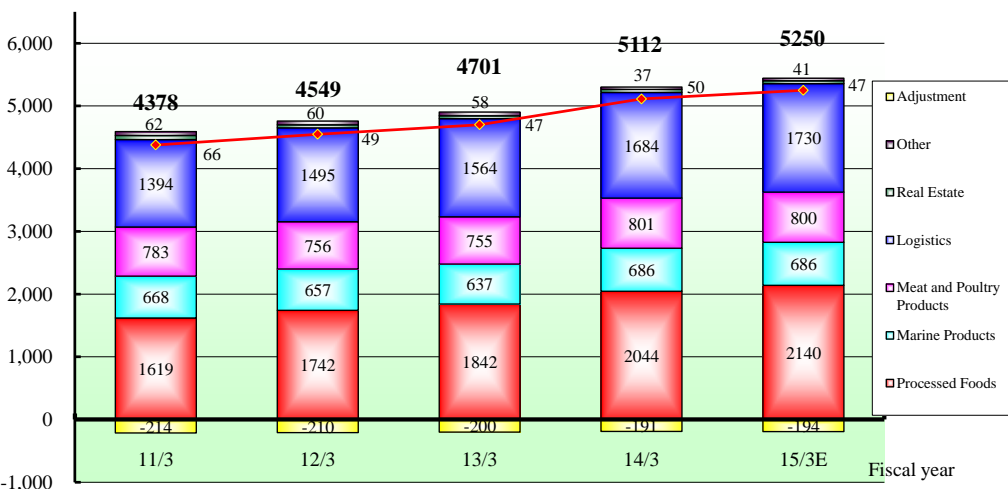
Positive numbers indicate profits	FY14/3			FY15/3	
	Actual	Change from FY13/3	Change from previous forecast	Forecast	Change from FY14/3
[Non-Operating Income/Expenses]	-13	-6	0	-6	7
(Highlights)					
Financial expenses, net	-2	6	3	-8	-6
Share of (profit) loss of entities accounted for using equity method	(i) -7	-10	-4	0	7
[Extraordinary Income/Losses]	9	45	0	-9	-18
(Highlights)					
Gain on sales of investment securities	21	11	2	0	-21
Gain on sales of non-current assets	1	-2	1	1	0
Loss on sales/retirement of non-current assets	-9	-5	-0	-10	-0
Impairment loss	-4	(ii) 42	-3	0	4

(i) Projected losses associated with rebuilding of cold storage at Tokyo Danchi Reizo

(ii) Impairment losses incurred from GFPT Nichirei's non-current assets in FY13/3

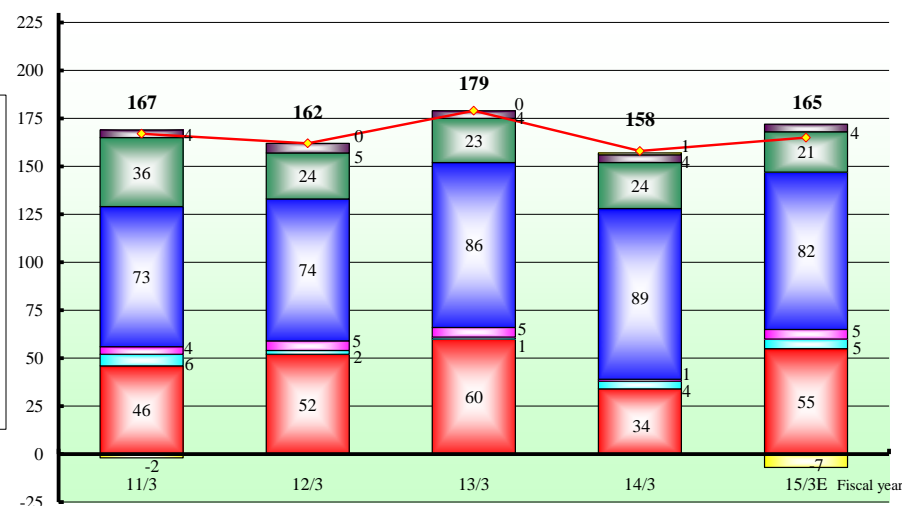
Net Sales by Segment

100 million yen



Operating Income by Segment

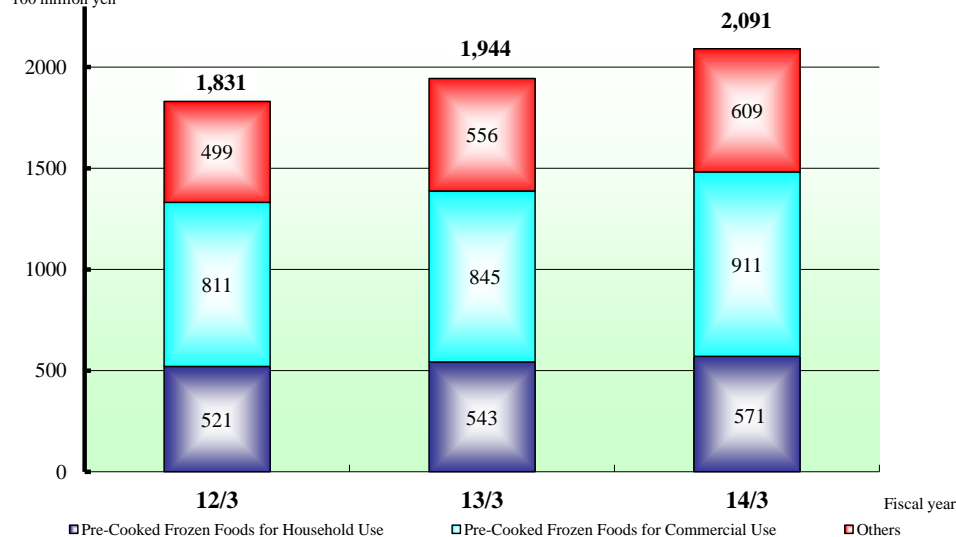
100 million yen



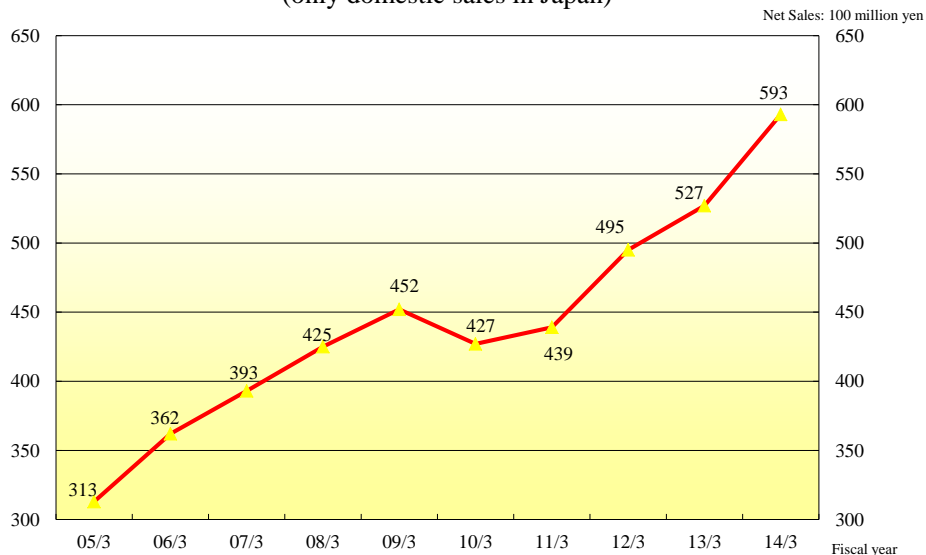
Historical Net Sales for Frozen Foods

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

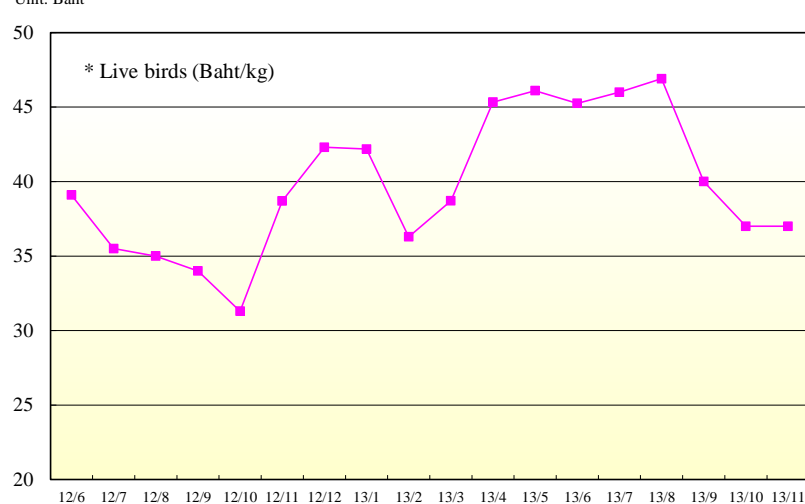
100 million yen



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

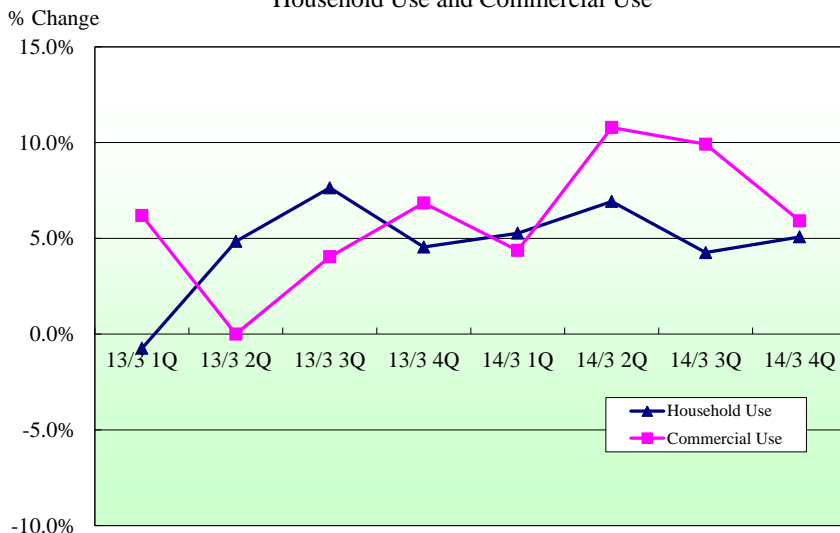


Unit: Baht Change in Chicken Wholesale Prices in Thailand

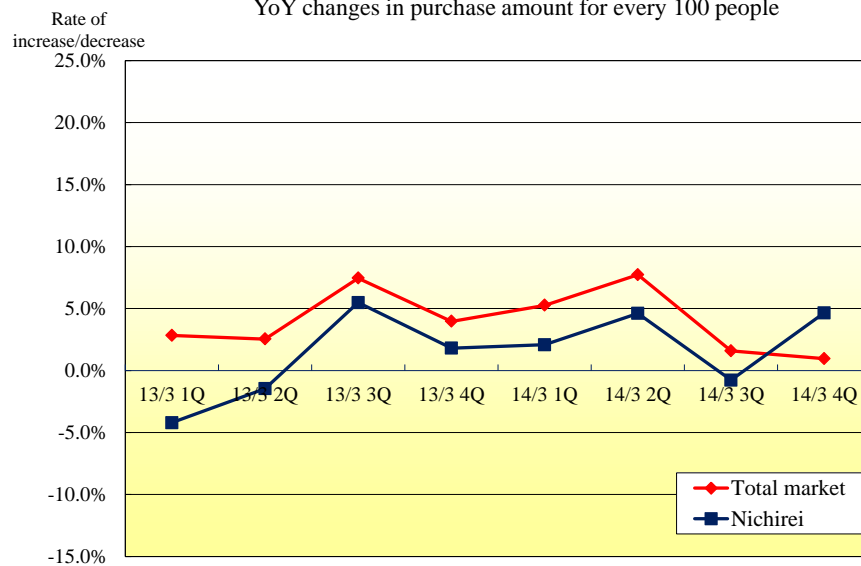


Source: Compiled by Nichirei based on Agriculture & Livestock Industries Corporation (alic) data

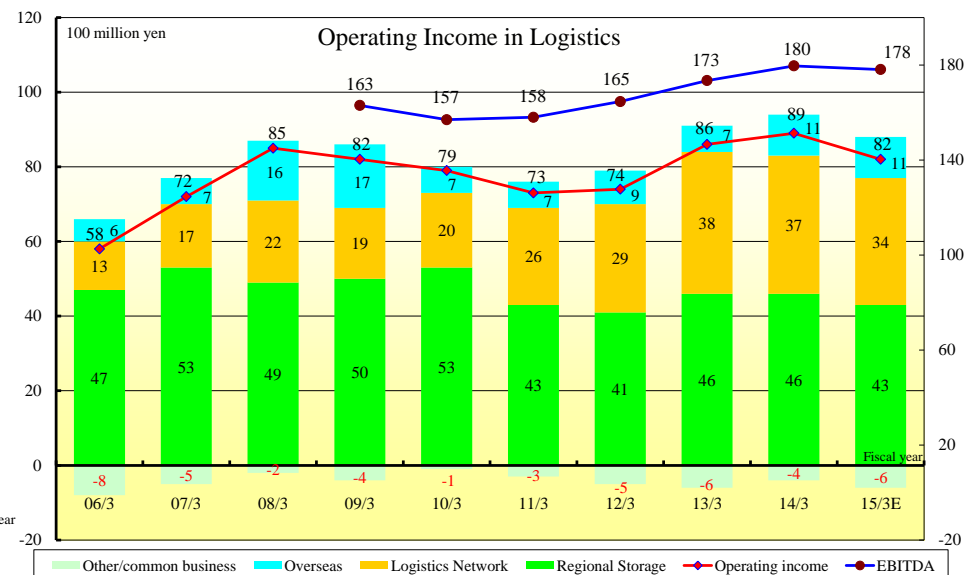
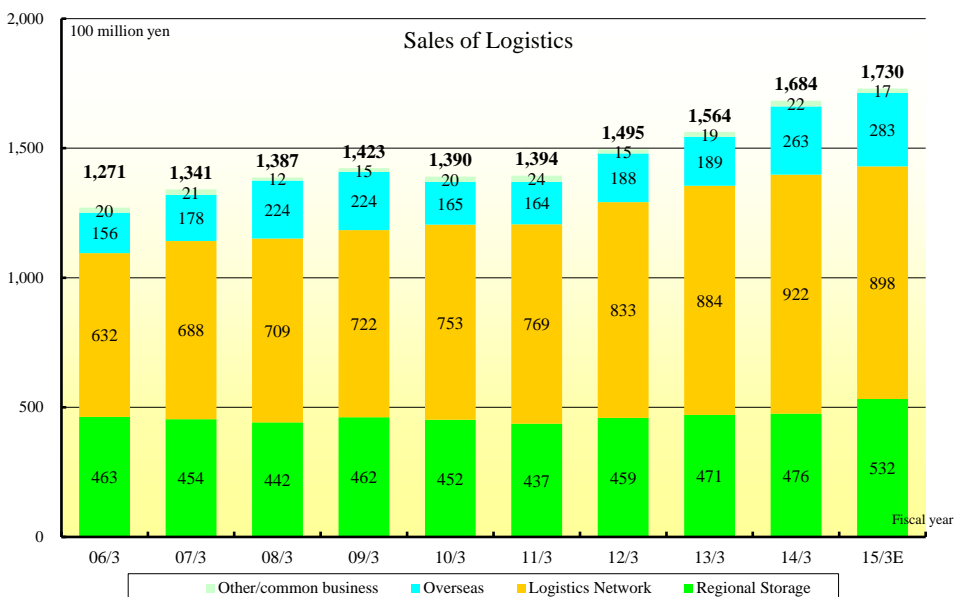
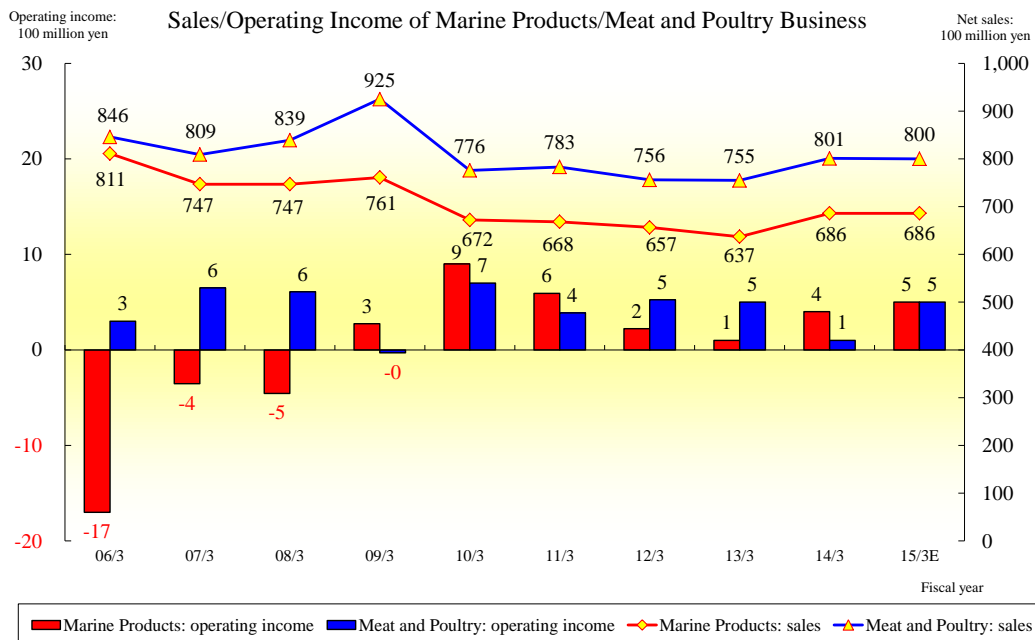
YoY Changes in Net Sales of the Company's Pre-cooked Frozen Foods for Household Use and Commercial Use



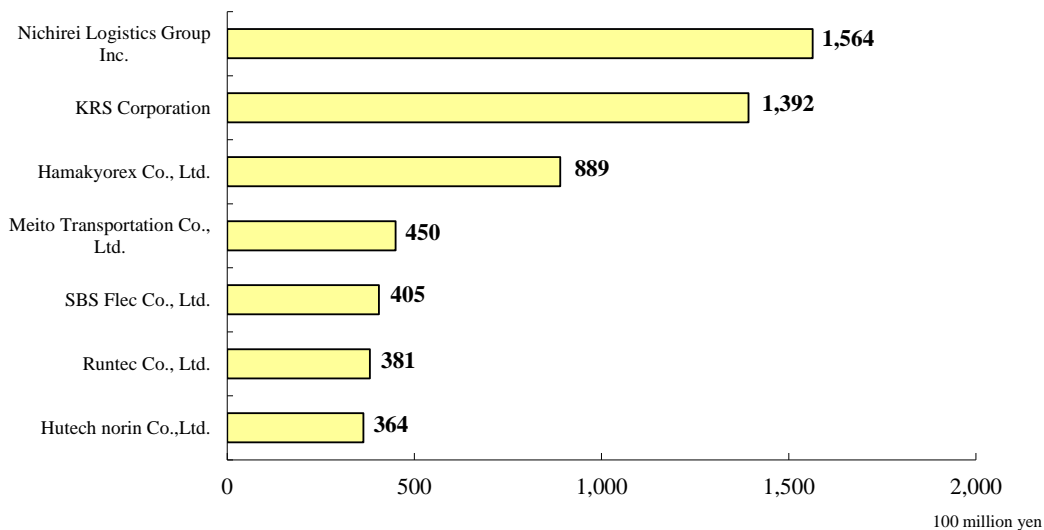
SCI -personal Pre-cooked Frozen Foods for Household Use
YoY changes in purchase amount for every 100 people



Source: Intage SCI-personal (Pre-cooked frozen foods: YoY changes in purchase amount for every 100 people) Purchasing routes = Excluding coop stores)



Net sales of major food logistics companies (FY2012)



Top 20 Domestic Companies in Cold Storage Capacity
(Compiled by Nichirei based on Japan Association of Refrigerated Warehouses data)

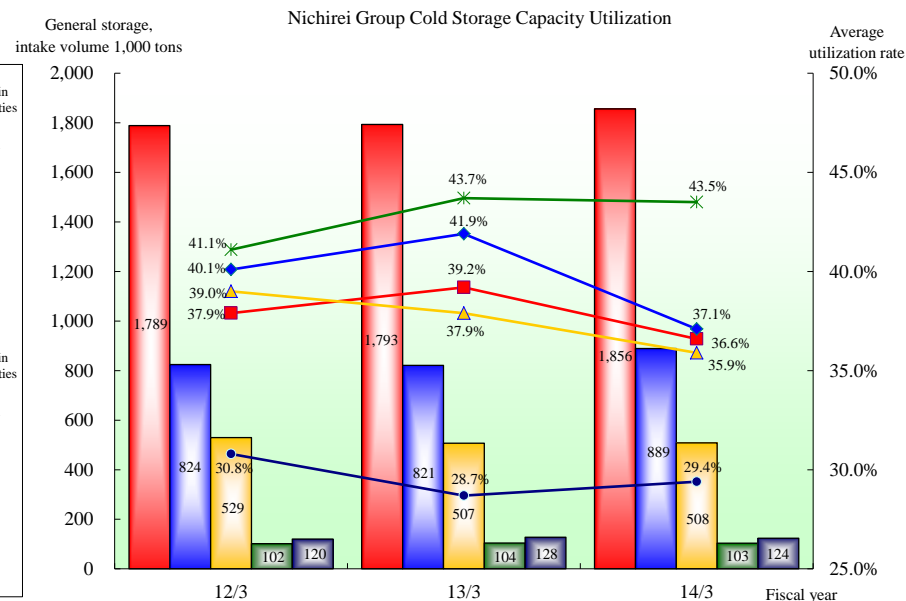
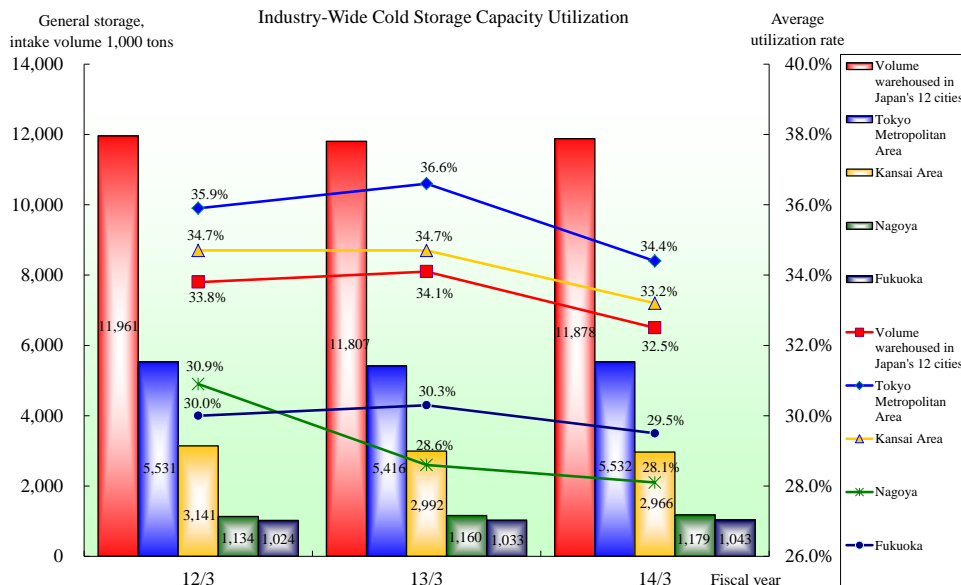
(As of January 1, 2014)

Ranking	Name of Company/Group	Number of base	Capacity thousand tons	Change compared to 13/1	Capacity share	Major region
1	Nichirei Group	77	141	7	14%	Nationwide
2	Yokohama Reito	43	74	0	7%	Nationwide
3	Maruha-Nichiro Group	36	58	0	6%	Nationwide
4	Toyo Suisan Group	23	42	0	4%	Nationwide
5	Nippon Suisan Group	22	38	0	4%	Nationwide
6	Hutech norin	14	27	0	3%	Nationwide
7	Matsuoka	7	24	8	2%	Kanto, Kansai, Kyushu
8	Igarashi Reizo	11	22	0	2%	Kanto
9	Futaba	8	17	0	2%	Kanto
10	HYOSHOKU	10	17	0	2%	Kansai
11	Konoike Transport	12	16	0	2%	Nationwide
12	K.R.S. Corporation	23	14	0	1%	Nationwide
13	Hosen Cold Storage	4	14	0	1%	Kansai
14	HOHSUI	8	12	0	1%	Kanto
15	Yamate Reizo	5	11	1	1%	Kanto
16	Kowan Reizo	6	10	0	1%	Kanto, Kansai, Kyushu
17	Tokyo Toyomi Reizo	3	7	0	1%	Kanto
18	Kawanishi Warehouse Co., Ltd.	6	7	0	1%	Kanto, Kansai
19	Mitsubishi Logistics Corporation	6	7	0	1%	Kanto
20	Tsujino	6	7	0	1%	Kanto, Tohoku, Kyushu
	Other	878	460	1	45%	
	Total	1,208	1,025	17	100%	

Note: The above data cover the members of the Japan Association of Refrigerated Warehouses only

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. Typically about half of the total space is taken up as corridors and/or loading 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.