

Earnings Results Presentation (October 29, 2014)

Earnings Results for FY15/3 2Q



(Stock code: 2871)

1. Consolidated Results Summary

Steady Sales Gains, Operating Income in Line with Plan

(Billions of Yen)

	Q2 (Cumulative)					Q3 and Q4(Cumulative)					Full Year						
	Result	YoY		Compared to Previous Forecast		Forecast	YoY		Compared to Previous Forecast		Forecast	YoY		Compared to Previous Forecast		Compared to Business Plan	
		Variance	% Change	Previous forecast	Variance		Variance	% Change	Previous forecast	Variance		Variance	% Change	Previous forecast	Variance	Business Plan	Variance
Net Sales	269.2	18.9	8%	258.5	10.7	266.5	5.6	2%	266.5	0.0	535.7	24.5	5%	525.0	10.7	497.0	38.7
Processed Foods	109.3	8.9	9%	107.0	2.3	110.1	6.1	6%	107.0	3.1	219.4	15.0	7%	214.0	5.4	197.5	21.9
Marine Products	34.7	0.2	0%	33.3	1.4	33.9	-0.2	-1%	35.3	-1.4	68.6	-0.0	-0%	68.6	0.0	65.0	3.6
Meat and Poultry	42.0	4.5	12%	37.5	4.5	41.0	-1.6	-4%	42.5	-1.5	83.0	2.9	4%	80.0	3.0	72.5	10.5
Logistics	89.0	5.7	7%	86.5	2.5	87.0	1.9	2%	86.5	0.5	176.0	7.6	5%	173.0	3.0	172.6	3.4
Real Estate	2.5	0.0	1%	2.4	0.1	2.2	-0.3	-13%	2.3	-0.1	4.7	-0.3	-6%	4.7	0.0	4.8	-0.1
Other	1.8	0.3	18%	1.7	0.1	2.3	0.1	6%	2.4	-0.1	4.1	0.4	11%	4.1	0.0	4.0	0.1
Adjustment	-10.0	-0.6	-	-9.9	-0.1	-10.1	-0.4	-	-9.5	-0.6	-20.1	-1.0	-	-19.4	-0.7	-19.4	-0.7
Operating Income	7.7	1.1	17%	7.8	-0.1	8.8	-0.4	-4%	8.7	0.1	16.5	0.7	4%	16.5	0.0	18.6	-2.1
Processed Foods	2.2	1.1	114%	2.5	-0.3	3.3	1.0	40%	3.0	0.3	5.5	2.1	62%	5.5	0.0	7.3	-1.8
Marine Products	0.2	0.1	168%	0.2	0.0	0.3	-0.1	-21%	0.3	-0.0	0.5	0.1	19%	0.5	0.0	0.5	0.0
Meat and Poultry	0.2	0.4	-	0.2	0.0	0.3	-0.0	-3%	0.3	-0.0	0.5	0.4	293%	0.5	0.0	0.7	-0.2
Logistics	4.1	-0.3	-7%	4.2	-0.1	4.1	-0.4	-10%	4.0	0.1	8.2	-0.7	-8%	8.2	0.0	8.3	-0.1
Real Estate	1.1	-0.1	-11%	1.1	-0.0	1.0	-0.1	-12%	1.0	0.0	2.1	-0.3	-11%	2.1	0.0	2.1	0.0
Other	0.1	0.1	91%	0.1	0.0	0.3	-0.1	-16%	0.3	-0.0	0.4	-0.0	-0%	0.4	0.0	0.4	0.0
Adjustment	-0.2	-0.2	-	-0.5	0.3	-0.5	-0.6	-	-0.2	-0.3	-0.7	-0.8	-	-0.7	0.0	-0.7	0.0
Ordinary Income	7.6	1.4	22%	7.6	0.0	8.3	0.1	1%	8.3	-0.0	15.9	1.5	10%	15.9	0.0	17.9	-2.0
Net Income	4.3	0.1	2%	4.8	-0.5	5.2	0.5	11%	4.7	0.5	9.5	0.6	7%	9.5	0.0	11.0	-1.5

Exchange Rates	FY 15/3(forecast)	FY 15/3(actual)	FY 14/3(actual)
USD/JPY	105.00	102.47	95.59
EUR/JPY	135.00	140.43	125.50

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

Note: Actual rate figure is the average for the Jan-Jun period. Reference: Average rate for the Apr-Sep period is ¥103.05 to the USD.

1. Sales growth exceeded forecasts, with gains in mainstay Processed Foods and Logistics, as well as Meat and Poultry on a rise in the market price for meat.
2. Operating income was in line with plan overall, despite a shortfall in Processed Foods. We expect to meet plan targets for the full fiscal year, with contributions from Processed Foods as price revisions enacted in the first half take full effect in the second.
3. Net income fell short of plan, as a portion of the loss on sale and retirement of non-current assets expected during the second half was accelerated, and realized during the first half. We expect to meet our full-year plan targets.

Notes

1. Figures in the graphs and charts in this presentation, unless otherwise specified, have been rounded off to the unit indicated. Certain figures have also been rounded up or down to the nearest whole number.
2. "Previous forecasts" are forecasts announced on May 13, 2014. "E" or "forecast" indicates forecasts for the current fiscal year announced on October 28, 2014.

2. Processed Foods

Earnings to Continue to Improve in Second Half, Meeting Full-Year Targets

(Billions of Yen)

	Q2 (Cumulative)					Q3 and Q4(Cumulative)					Full Year				
	Result	YoY		Compared to Previous Forecast		Forecast	YoY		Compared to Previous Forecast		Forecast	YoY		Compared to Previous Forecast	
		Variance	% Change	Previous forecast	Variance		Variance	% Change	Previous forecast	Variance		Variance	% Change	Previous forecast	Variance
Net Sales	109.3	8.9	9%	107.0	2.3	110.1	6.1	6%	107.0	3.1	219.4	15.0	7%	214.0	5.4
Prepared Frozen Foods(Household Use)	29.2	1.3	5%	29.4	-0.2	31.2	2.0	7%	30.3	0.9	60.4	3.3	6%	59.7	0.7
Prepared Frozen Foods(Commercial Use)	48.0	3.9	9%	46.4	1.6	48.5	1.5	3%	47.9	0.6	96.5	5.4	6%	94.3	2.2
Processed Agricultural Products	10.3	0.3	3%	9.9	0.4	9.5	0.2	2%	8.9	0.6	19.8	0.5	3%	18.8	1.0
Overseas	12.5	2.3	23%	11.1	1.4	13.6	2.0	17%	12.4	1.2	26.1	4.3	20%	23.5	2.6
Other	9.3	1.0	12%	10.2	-0.9	7.3	0.3	5%	7.5	-0.2	16.6	1.4	9%	17.7	-1.1
Operating Income	2.2	1.1	114%	2.5	-0.3	3.3	1.0	40%	3.0	0.3	5.5	2.1	62%	5.5	0.0

1. Sales of prepared frozen foods remain firm. Operating income increased, but fell below plan due to insufficient improvement in the product mix. During the second half, increases in ingredient and purchasing costs (together with the weak yen) will have a significant impact, but we expect to meet our full-year targets, mainly as a result of the full effect from price revisions enacted in 2Q, and expanded sales of mainstay household-use prepared foods.
2. Household-use Prepared Foods: Mainstay rice-based products continue to drive sales overall. In the second half, we plan to expand sales and improve our profit margins by increasing the number of stores that offer core products, and by conducting campaigns and other sales promotions.
3. Commercial-use Prepared Foods: Sales continued to grow for processed chicken products for the take-out deli market. In the second half, we will pursue product strategies emphasizing profitability.

Price Revisions in Line with Plan, Improved Product Mix in Second Half

Factors for increase/decrease (FY14/3-FY15/3)

(Billions of Yen)

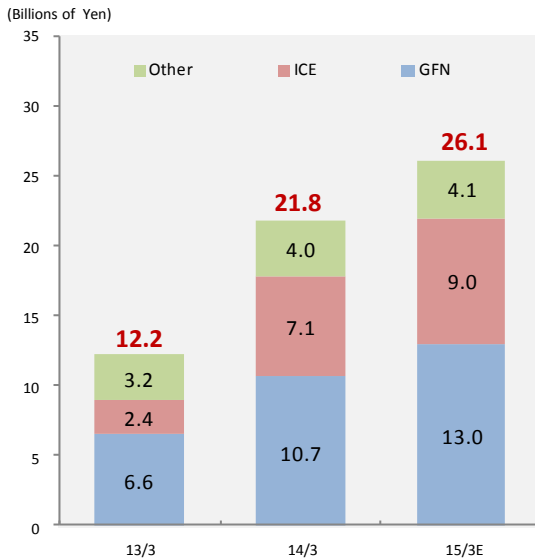
	Q2 (Cumulative)		Q3 and Q4(Cumulative)		Full Year	
	Result	Compared to Previous Forecast	Forecast	Compared to Previous Forecast	Forecast	Compared to Previous Forecast
FY14/3 Operating Income	1.0	-	2.4	-	3.4	-
Factors for increase	2.8	0.0	2.9	0.7	5.7	0.7
Costs absorbed through price revisions and improved product mix	2.0	-0.3	2.1	0.4	4.1	0.1
Strengthening of the domestic production structure	-0.2	-0.2	0.3	0.1	0.1	-0.1
Increased revenue	0.1	-0.1	0.4	0.1	0.5	0.0
Consolidation/streamlining	0.0	-0.1	0.2	0.0	0.2	-0.1
Depreciation	-0.3	0.0	-0.3	0.0	-0.6	0.0
Effect of earnings of GFPT Nichirei	0.4	0.4	0.0	0.0	0.4	0.4
Increased revenue	0.4	0.1	0.3	0.2	0.7	0.3
Improved productivity	0.2	0.0	0.2	0.0	0.4	0.0
Factors for decrease	-1.6	-0.3	-2.0	-0.4	-3.6	-0.7
Higher ingredient and purchasing costs due to weak yen	-0.8	0.0	-1.5	-0.4	-2.3	-0.4
Rise in ingredient and purchasing costs	-0.5	-0.2	-0.5	-0.1	-1.0	-0.3
Other	-0.3	-0.1	0.0	0.1	-0.3	0.0
FY15/3 Operating Income	2.2	-0.3	3.3	0.3	5.5	0.0

1. The benefits from price revisions are being realized in line with plan, including both the continuation of last year's revisions, and the adjustments to commercial-use imported prepared foods implemented in 2Q. In the second half, we will proactively improve product mix for mainstay products.
2. Increases in ingredient and purchasing costs, such as for chicken and pork, were slightly higher than expected. In the second half, we anticipate further increases in import purchasing costs as a result of the continually weakening yen.
3. Sales of processed chicken products from GFPT Nichirei (Thailand) to Europe increased, while the market price for chicken (raw meat) in Thailand remained steady. During the second half, the increased sales to Europe, which stemmed from the additional third processing line that went into operation in the previous fiscal year, will level off.

2. Processed Foods

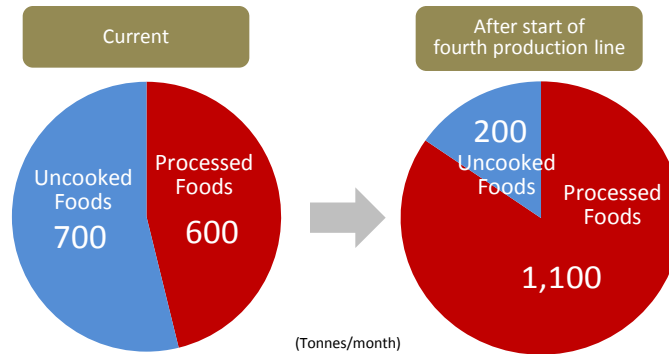
Expand Overseas Sales, Centered on U.S. and Thai Subsidiaries

Prepared Frozen Food Overseas Sales



Note: ICE's FY13/3 sales represent a six-month period.

GFPT Nichirei's Production Volume for Europe
(Broken down by processed and uncooked foods)



Roasted processed foods



Steamed processed foods



- Sales of Asian foods through U.S. subsidiary InnovAsian Cuisine Enterprises (ICE) remain firm. New brand products launched this fiscal year have begun to penetrate the market, with significant growth in sales of household-use products to major retailers.

In terms of earnings, gross margins are improving on price revisions, but because of one-time costs resulting from a change in the accounting method for transportation expenses, we anticipate operating income of ¥200 million (after amortization of goodwill).
- Thai subsidiary GFPT Nichirei (GFN) has gained a good reputation for the quality of its processed food exports to Europe, and sales have been positive. Insufficient capacity on the processing lines has been an issue, but this should be resolved by a fourth line that will go into operation in April 2015.

GFN's expanded share of production of processed foods for Europe will lead to increases in sales and earnings.

3. Marine Products and Meat and Poultry

Mitigate Risk of Price Fluctuations and Secure Stable Earnings

(Billions of Yen)

		Q2 (Cumulative)					Q3 and Q4(Cumulative)					Full Year				
		Result	YoY		Compared to Previous Forecast		Forecast	YoY		Compared to Previous Forecast		Forecast	YoY		Compared to Previous Forecast	
			Variance	% Change	Previous forecast	Variance		Variance	% Change	Previous forecast	Variance		Variance	% Change	Previous forecast	Variance
Marine Products	Net Sales	34.7	0.2	0%	33.3	1.4	33.9	-0.2	-1%	35.3	-1.4	68.6	-0.0	-0%	68.6	0.0
	Operating Income	0.2	0.1	168%	0.2	0.0	0.3	-0.1	-21%	0.3	-0.0	0.5	0.1	19%	0.5	0.0
Meat and Poultry	Net Sales	42.0	4.5	12%	37.5	4.5	41.0	-1.6	-4%	42.5	-1.5	83.0	2.9	4%	80.0	3.0
	Operating Income	0.2	0.4	-	0.2	0.0	0.3	-0.0	-3%	0.3	-0.0	0.5	0.4	293%	0.5	0.0

- Marine Products:** Sales volume for shrimp, which has a high price point, declined. However, exports of domestic products rose steadily with the weaker yen. In terms of earnings, an increase in the selling price for octopus, which had been comparatively inexpensive, contributed to results. We will continue to expand sales for 3Q, when demand typically rises, while also focusing on careful purchasing to mitigate inventory risk.
- Meat and Poultry:** Both revenue and earnings were boosted as higher purchasing costs, mainly for imported products, were passed on in selling prices, along with gains in domestic and imported chicken as a substitute for pork following the pig virus outbreak. In the second half, we will improve profit margins by adjusting the trading volume in domestic beef, and in response to the overall rise in market prices, focus on inventory turnover.

Implement Measures to Respond to the Deteriorating Business Environment

(Billions of Yen)

	Q2(Cumulative)					Q3 and Q4(Cumulative)					Full Year				
	Result	Y o Y		Compared to Previous Forecast		Forecast	Y o Y		Compared to Previous Forecast		Forecast	Y o Y		Compared to Previous Forecast	
		Variance	% Change	Previous forecast	Variance		Variance	% Change	Previous forecast	Variance		Variance	% Change	Previous forecast	Variance
Net Sales	89.0	5.7	7%	86.5	2.5	87.0	1.9	2%	86.5	0.5	176.0	7.6	5%	173.0	3.0
Japan Subtotal	73.2	3.3	5%	71.9	1.3	71.6	1.7	2%	71.1	0.5	144.8	5.0	4%	143.0	1.8
Logistics Network	46.1	0.5	1%	45.2	0.9	45.2	-1.4	-3%	44.6	0.6	91.3	-0.9	-1%	89.8	1.5
Regional Storage	27.1	2.8	12%	26.7	0.4	26.4	3.1	13%	26.5	-0.1	53.5	5.9	12%	53.2	0.3
Overseas	15.0	2.4	19%	14.0	1.0	14.4	0.7	5%	14.3	0.1	29.4	3.1	12%	28.3	1.1
Other/Intersegment	0.8	0.0	3%	0.6	0.2	1.0	-0.4	-31%	1.1	-0.1	1.8	-0.4	-19%	1.7	0.1
Operating Income	4.1	-0.3	-7%	4.2	-0.1	4.1	-0.4	-10%	4.0	0.1	8.2	-0.7	-8%	8.2	0.0
Japan Subtotal	3.8	-0.3	-8%	4.0	-0.2	3.7	-0.4	-11%	3.7	0.0	7.5	-0.7	-9%	7.7	-0.2
Logistics Network	1.4	-0.4	-24%	1.6	-0.2	1.8	-0.0	-1%	1.8	0.0	3.2	-0.5	-12%	3.4	-0.2
Regional Storage	2.4	0.1	6%	2.4	-0.0	1.9	-0.4	-18%	1.9	0.0	4.3	-0.3	-6%	4.3	0.0
Overseas	0.5	-0.1	-18%	0.6	-0.1	0.4	-0.1	-17%	0.5	-0.1	0.9	-0.2	-18%	1.1	-0.2
Other/Intersegment	-0.1	0.1	-	-0.4	0.3	-0.1	0.1	-	-0.2	0.1	-0.2	0.2	-	-0.6	0.4

Factors for increase/decrease(FY14/3-FY15/3)

(Billions of Yen)

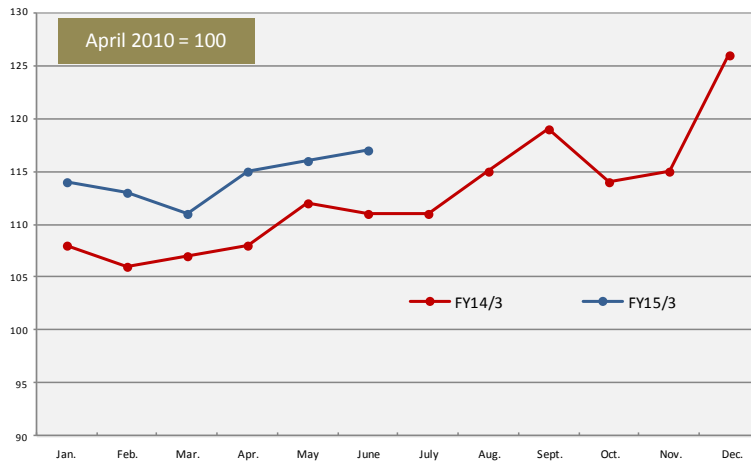
	Q2(Cumulative)		Q3 and Q4(Cumulative)		Full Year	
	Result	Compared to Previous Forecast	Forecast	Compared to Previous Forecast	Forecast	Compared to Previous Forecast
FY14/3 Operating Income	4.4	-	4.5	-	8.9	-
Factors for increase	0.5	0.2	0.8	0.3	1.3	0.5
Earnings gain from new facilities	0.1	0.0	0.1	0.0	0.2	0.0
Streamlining of transport business	0.1	0.1	0.3	0.1	0.4	0.2
Operational improvements	0.2	0.1	0.4	0.2	0.6	0.3
Foreign exchange	0.1	0.0	0.0	0.0	0.1	0.0
Factors for decrease	-0.8	-0.3	-1.2	-0.2	-2.0	-0.5
Increased depreciation from new facilities	-0.1	0.0	-0.4	0.0	-0.5	0.0
Increase in transport and delivery costs (net)	-0.4	-0.2	-0.5	-0.1	-0.9	-0.3
Increase in electricity charges	-0.2	0.0	-0.2	0.0	-0.4	0.0
Financial impact from European business results	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2
FY15/3 Operating Income	4.1	-0.1	4.1	0.1	8.2	0.0

Note: The figure for increase in transport and delivery costs is the total cost increase, less the effect amount from collection of appropriate fees.

- 1. Japan:** Revenue increased on the boost from new facilities that began operating in the previous fiscal year. Operating income, however, fell short of plan, due mainly to higher transportation costs. In the second half, we anticipate an earnings decline on higher depreciation costs following the start of operations at the Sakishima Distribution Center, and will pursue operational efficiency for the business overall.
- 2. Overseas:** Sales rose in Europe on capturing of transport demand and the exchange rate effect, though earnings declined due to a falloff in inventories of chicken, imported fruit juice, and other products. In the second half, we will acquire new customers and expand business with existing clients, but anticipate an earnings decline due to the sluggish economy.

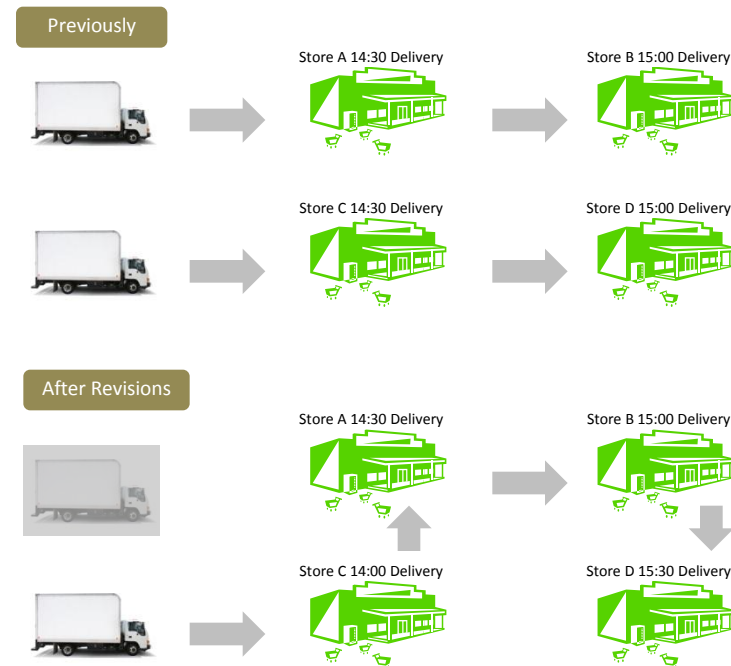
Increase in Transport Costs Softened with Efficiency Improvements

Freight Charge Index (Monthly)



Source: Nichirei, from data published by the Japan Trucking Association

Greater Efficiency in Transport Routes



1. The impact of transport and delivery cost increases has become more severe due to a shortage of truck drivers. Cost increases were concentrated in 1Q, with the effects of measures to absorb costs showing in 2Q.
2. The driver shortage is a structural problem affecting the entire industry. We expect the impact of higher transport costs to continue during the second half. We will lessen the net cost increase by finding new transport companies, and pursuing measures aimed at receiving appropriate fees. We will also continue measures for more efficient transport.

New Cold Storage Facilities to Strengthen Our Business Foundation

Overview of

The Sakishima Distribution Center (Nichirei Logistics Kansai)

Total investment (plan): Approx. ¥9.0 billion

Capacity: Approx. 40,000 tonnes

Start of operations: October 2014



Overview of

The Tokachi Distribution Center (Nichirei Logistics Hokkaido)

Total investment (plan): Approx. ¥1.1 billion

Capacity: Approx. 8,000 tonnes

Start of operations: November 2014



Overview of

The SCG Nichirei Logistics (SCGN)

Total investment (plan): Approx. ¥2.0 billion

Capacity: Approx. 23,000 tonnes

Start of operations: November 2014



1. The Sakishima Distribution Center began operations in the Osaka metropolitan area. Sales and earnings will improve as we acquire new goods, and goods held at non-group warehouses are shifted to the new facility. In the next fiscal year, we plan to repurpose a portion of an adjacent storage facility for transport and delivery operations, alleviating the shortage in transport capacity.
2. The Tokachi Distribution Center is newly built in Otofuke-cho, the Kato district, Hokkaido. It will be used to collect and transport agricultural and other products from eastern Hokkaido. We expect to capture demand for a main transport line from producing areas to markets nationwide.
3. Thai equity-method affiliate SCG Nichirei Logistics (SCGN) built a new cold storage facility in a suburb of Bangkok. The facility will handle a wide range of operations, including exports to Japan, logistics for domestically consumed goods, and international logistics to Europe and other areas.

FY15/3 2Q Consolidated Balance Sheet

(Billions of Yen)

Item	14/3	14/9	Variance	
[Assets]				
Current assets	131.5	137.2	5.6	(1)
Fixed assets	186.9	193.5	6.5	(2)
Total assets	318.5	330.7	12.1	
[Liabilities / Owner's equity]				
Current liabilities	95.5	102.0	6.5	(3)
Long-term liabilities	86.1	86.4	0.3	
Total liabilities	181.6	188.4	6.8	
Net assets	136.8	142.2	5.3	(4)
(Owner's equity)	124.8	127.6	2.8	
Interest-bearing debt	106.0	106.9	0.8	
(Excluding lease obligations)	85.7	88.2	2.5	
Item	13/9	14/9	Variance	
Capital investments	12.2	11.2	-0.9	
(Excluding leased assets)	10.7	10.3	-0.3	
Depreciation and amortization	7.0	7.4	0.3	
(Excluding leased assets)	5.1	5.5	0.4	

Main Factors

- (1) Trade receivables +¥6.2bn
(Increased sales and seasonal factors)
- (2) Tangible fixed assets +¥2.6bn
(Capital investment to expand earnings base for mainstay businesses)
- (3) Accounts payable +¥2.3bn
(Seasonal factors)
- (4) Retained earnings +¥2.8bn; Total accumulated other comprehensive income +¥2.0bn

FY15/3 2Q Non-operating Income and Expenses / Extraordinary Income or Loss

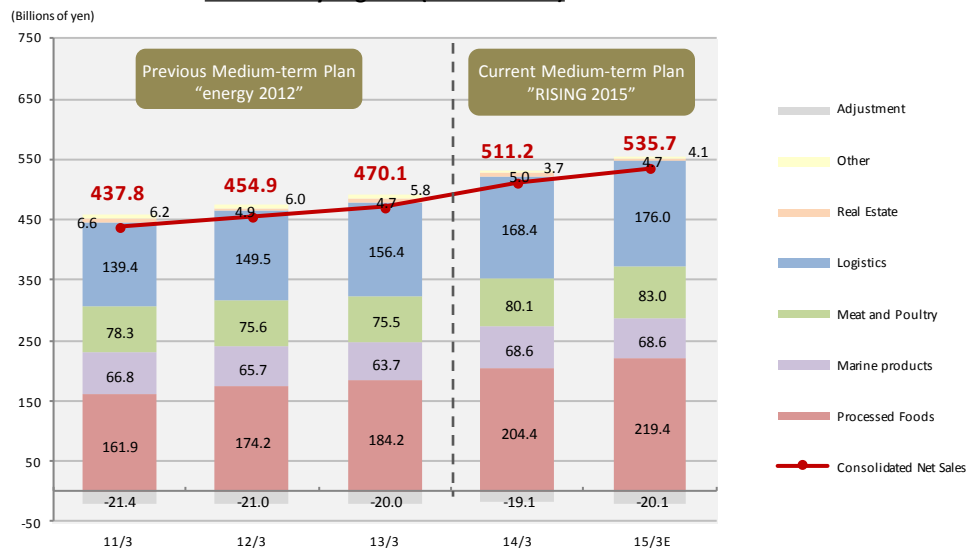
(Billions of Yen)

	Q2 (Cumulative)			Full Year		
	13/9	14/9	Variance	14/3	Forecast	Variance
Non-operating Income and Expenses	-0.3	-0.0	0.2	-1.3	-0.6	0.7
(Main items)						
Financial account balance	-0.0	-0.1	-0.1	-0.2	-0.6	-0.4
Equity in (earnings) losses of affiliates	0.0	0.0	-0.0	-0.7	0.0	(1) 0.7
Extraordinary Income or Loss	0.9	-0.5	-1.5	0.9	-0.9	-1.8
(Main items)						
Gain on sales of investment securities	1.4	-	-1.4	2.1	-	-2.1
Loss on sales and retirement of noncurrent assets	-0.4	-0.6	-0.1	-0.9	-1.0	-0.0
Impairment loss	-0.0	-0.0	0.0	-0.4	-0.0	0.4

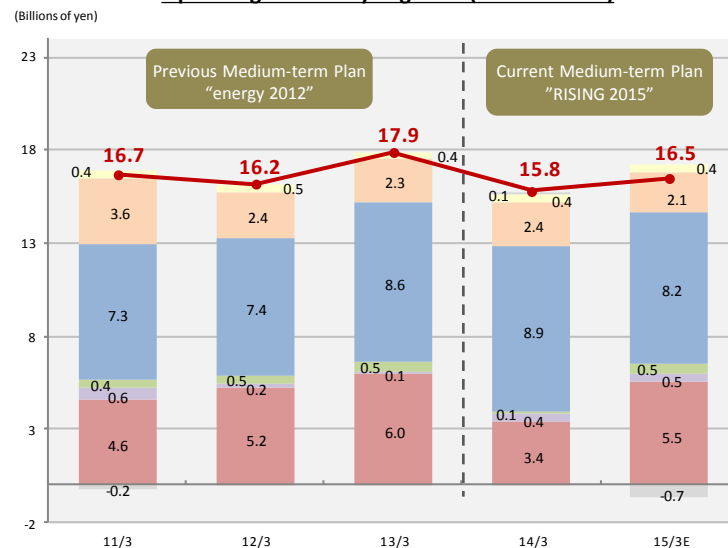
(1) Estimated loss from Tokyo Danchi Reizo's rebuilding of refrigerated warehouse in the previous fiscal year

Note: Positive numbers indicate gains

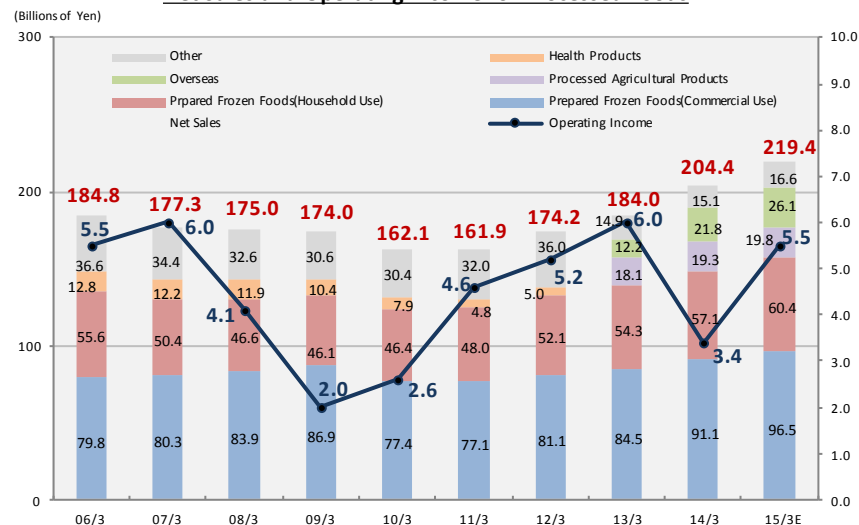
Net Sales by Segment(Consolidated)



Operating Income by Segment (Consolidated)

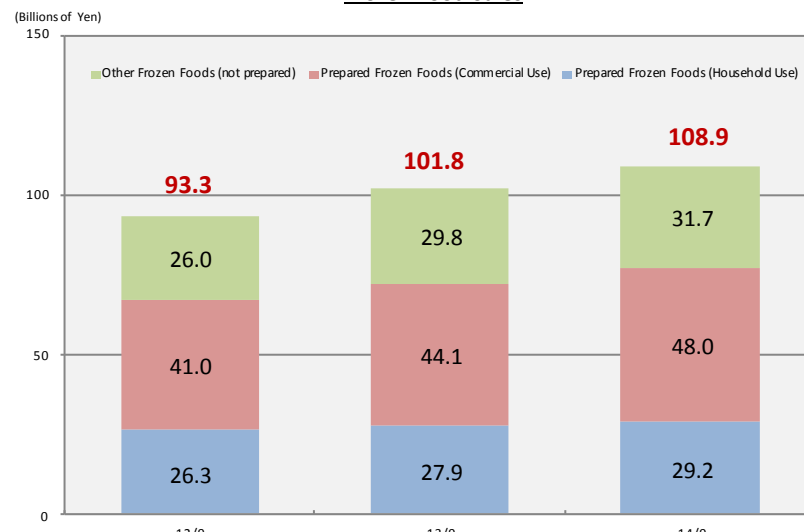


Net Sales and Operating Income for Processed Foods



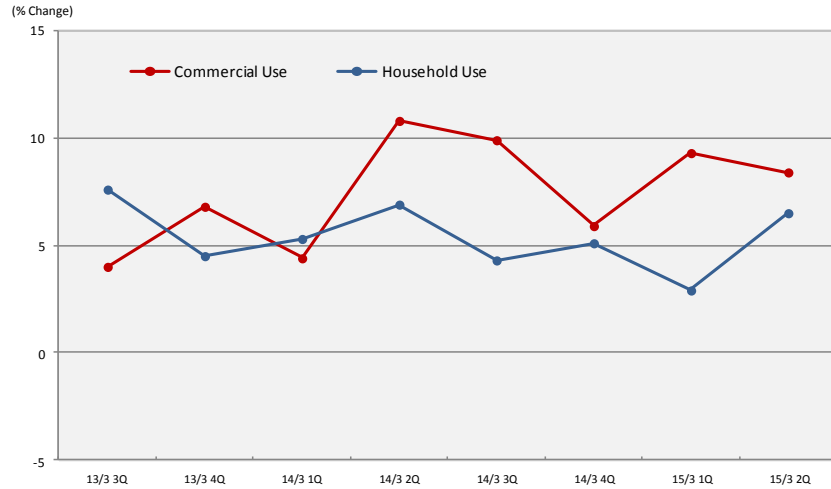
Note: From FY13/3, "Processed Agricultural Products" and "Overseas," which had been included in "Other," have been shown as separate line items. Also, "Health Value" was included in "Other."

Frozen Food Sales

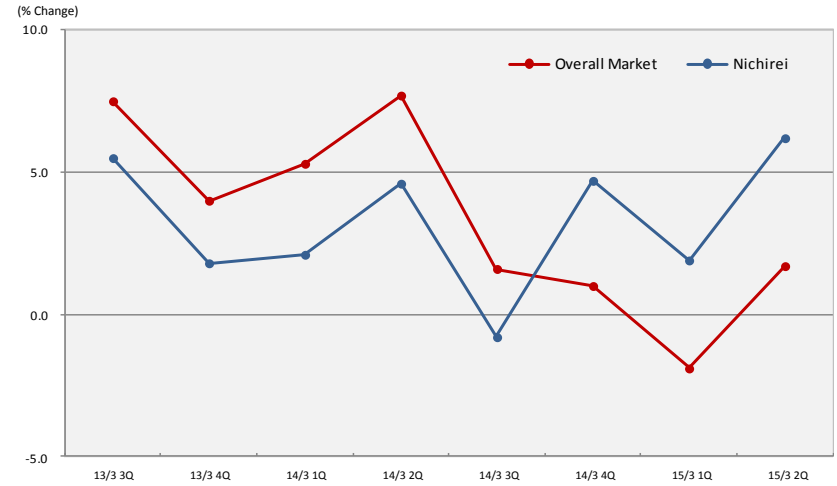


Note: Includes sales of marine products and meat as well as processed foods, based on definitions from the Japan Frozen Food Association

**Y o Y Change in Nichirei's Sales of Prepared Frozen Foods
(Household and Commercial Use)**

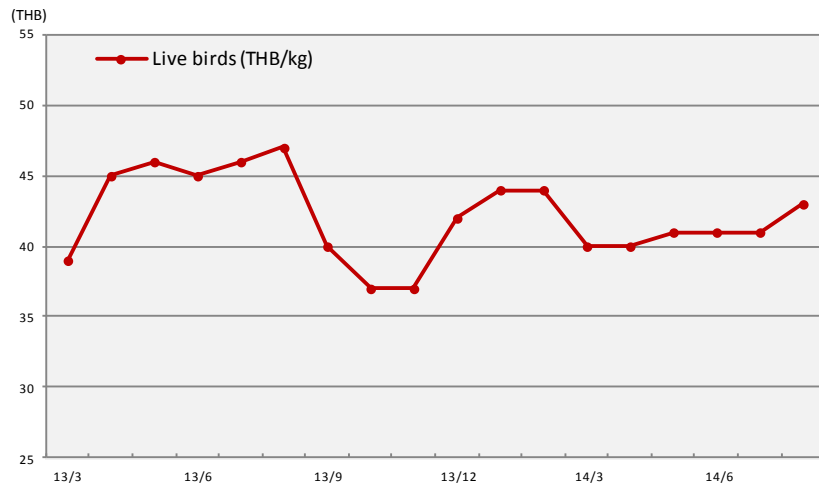


**Consumer Panel for Household-use Prepared Frozen Foods
Y o Y Change in Spending per 100 People**



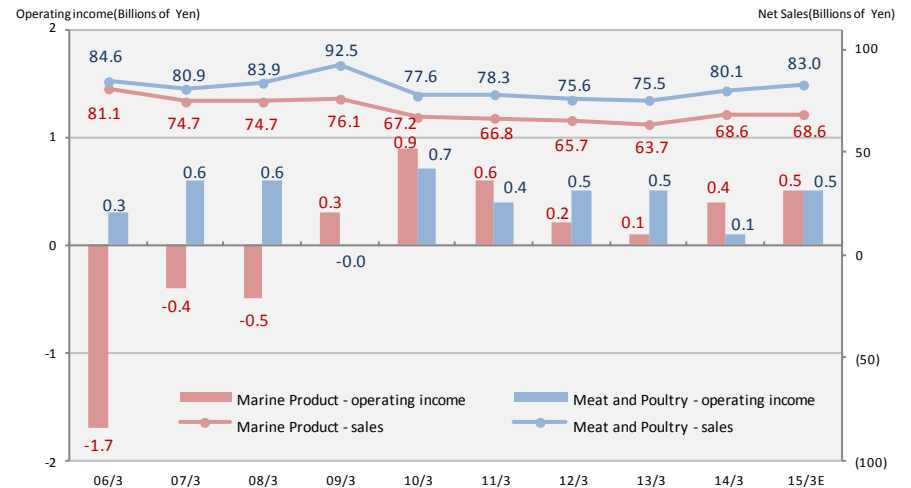
Source: INTAGE Inc. SCI (YoY spending per 100 people on prepared frozen foods. Excludes purchases through consumer cooperatives.)

Wholesale Price of Chicken in Thailand

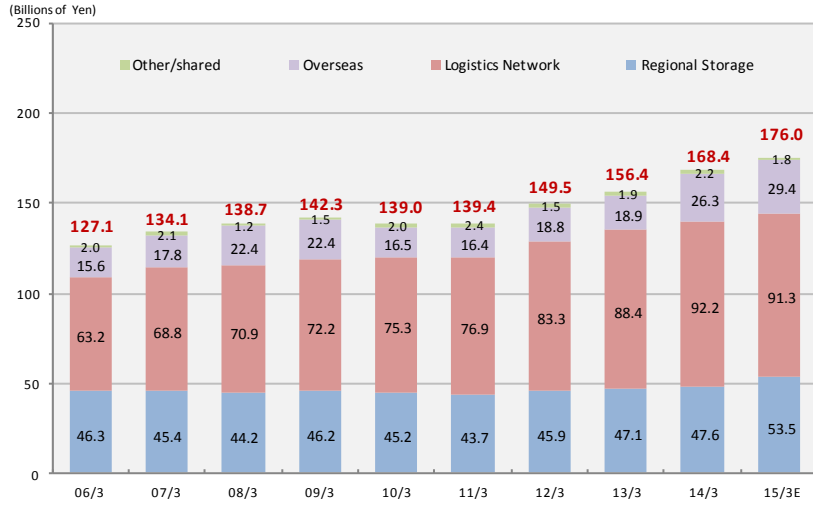


Source: Nichirei, from data published by the Agriculture & Livestock Industries Corporation (alic)

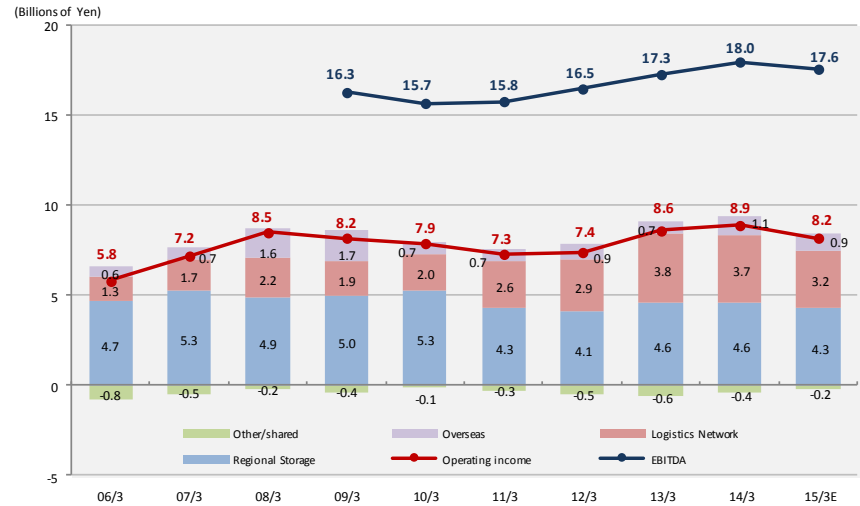
Net Sales and Operating Income for Marine and Livestock Products



Sales for Logistics

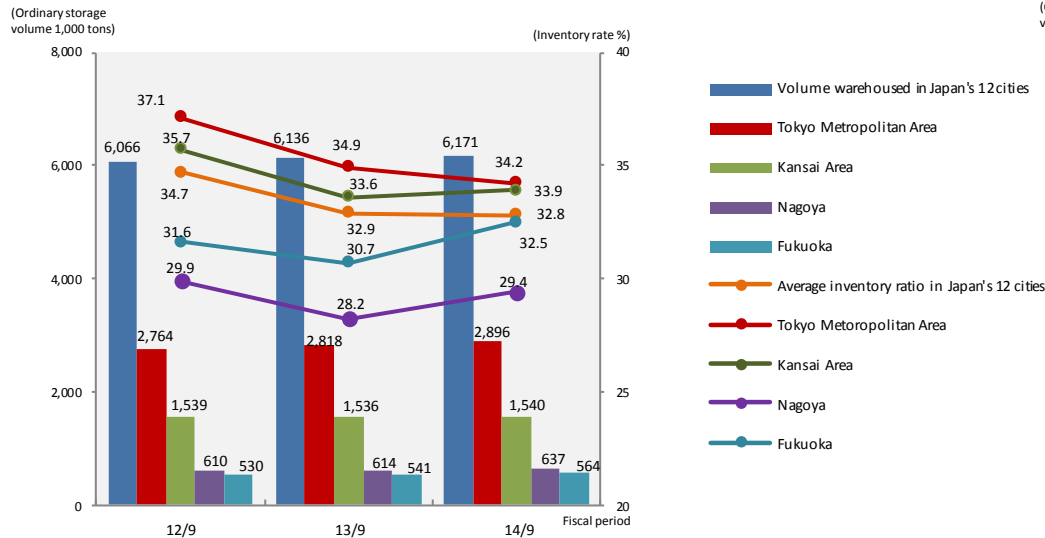


Operating Income for Logistics Business

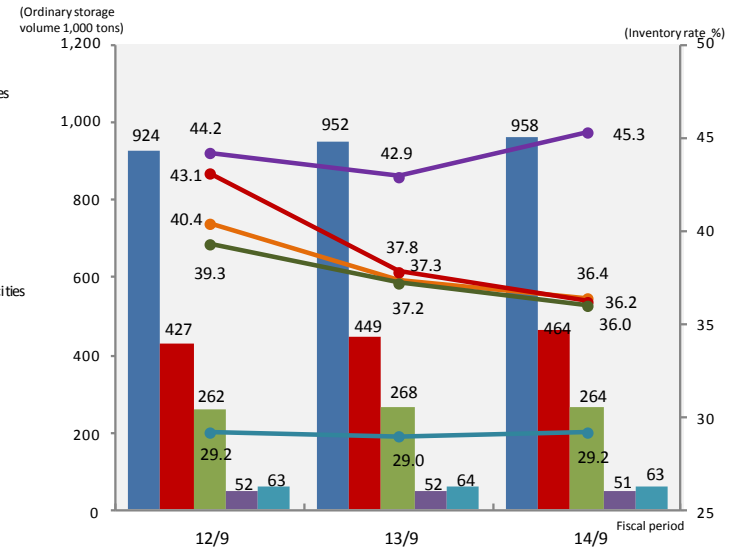


[Cold Storage Capacity Utilization]

Industry-Wide Cold Storage Capacity Utilization



Nichirei Group's Cold Storage Capacity Utilization



Source: Industry figures calculated by Nichirei from Japan Association of Refrigerated Warehouses data

Note: The inventory ratio is the proportion of stored goods to total cold storage space. Typically, around half of the total space is areas where goods cannot be stored, such as aisles and workspaces.

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.

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