

# Consolidated Financial Statements – Summary

February 5, 2008

(For FY 2008 3rd Quarter ended December 31, 2007)

English translation from the original Japanese-language document

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan.)

Company name: **NICHIREI CORPORATION** (Code number 2871)

## 1. Results of FY 2008 3rd Quarter (April 1, 2007 through December 31, 2007)

(1) Consolidated financial results (Amounts less than one million yen are omitted)

	Net sales	Operating income	Recurring income
	Million yen	Million yen	Million yen
<b>FY 2008 3rd quarter</b>	<b>356,250</b>	<b>14,757</b>	<b>14,594</b>
FY 2007 3rd quarter	353,119	14,872	14,252
Ref. FY 2007	457,655	18,148	17,388

	Net income	E.P.S.	Diluted E.P.S.
	Million yen	Yen	Yen
<b>FY 2008 3rd quarter</b>	<b>9,083</b>	<b>29.30</b>	-
FY 2007 3rd quarter	10,011	32.28	-
Ref. FY 2007	10,845	34.97	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Equity per share
	Million yen	Million yen	%	Yen
<b>FY 2008 3rd quarter</b>	<b>276,931</b>	<b>117,504</b>	<b>41.6</b>	<b>371.66</b>
FY 2007 3rd quarter	278,968	111,198	39.2	352.66
Ref. FY 2007	269,166	113,071	41.3	358.08

(3) Consolidated cash flows

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
<b>FY 2008 3rd quarter</b>	<b>5,695</b>	<b>(4,184)</b>	<b>(1,540)</b>	<b>3,660</b>
FY 2007 3rd quarter	7,284	57	(6,866)	3,851
Ref. FY 2007	22,431	(5,861)	(16,567)	3,514

## 2. Dividend Status

The Company does not pay a dividend based on a record date for the end of the third quarter. The Company's dividend forecast for the fiscal year ending March 31, 2008, for the year-end dividend, remains unchanged from that announced on October 30, 2007.

(Base date)	Dividend per share		
	End of interim period	End of FY	Annual
FY 2007	Yen 3.00	Yen 5.00	Yen 8.00
FY 2008 (actual)	4.00	-	8.00
FY 2008 (forecast)	-	4.00	

### 3. Estimation of Business Results of FY 2008 (April 1, 2007 through March 31, 2008) (Reference)

The Company's forecasts for full-year net sales for the fiscal year ending March 31, 2008, have been changed from that announced on October 30, 2007.

		Net sales	Operating income	Recurring income	Net income	E.P.S.
Consolidated	FY 2008	Million yen 460,000	Million yen 16,800	Million yen 16,000	Million yen 9,800	Yen 31.61

### 4. Other

- (1) Changes in major subsidiaries during the FY (Change in specific subsidiaries as a result of a change in the scope of consolidation):  
None
- (2) Adoption of simplified accounting methods: Yes
- (3) Changes in accounting treatment from the most recent consolidated fiscal years: None

This statement was prepared based on information available at the time of disclosure. Actual results may vary significantly as a result of a variety of factors. Please refer to the "Cautionary Statement with Respect to Forward-Looking Statements" on page 9.

## Consolidated Balance Sheets

NICHIREI CORPORATION

(Million yen; amounts less than one million yen are omitted)

	FY 2007 3rd quarter (As of Dec. 31, 2006)	FY 2008 3rd quarter (As of Dec. 31, 2007)	Increase (Decrease) from FY 2007 3rd quarter	FY 2007 (As of Mar. 31, 2007)	Increase (Decrease) from FY 2007
<b>&lt;Assets&gt;</b>					
<b>Current assets</b>					
Cash and time deposits	3,851	3,660	(190)	3,514	146
Notes and account receivable – trade	80,051	82,506	2,454	66,615	15,891
Inventories	31,677	32,858	1,181	32,601	257
Deferred tax assets	1,223	1,055	(167)	1,632	(576)
Other current assets	4,455	4,108	(347)	3,410	698
Less allowance for doubtful accounts	(183)	(144)	39	(113)	(31)
<b>Total</b>	<b>121,076</b>	<b>124,045</b>	<b>2,969</b>	<b>107,660</b>	<b>16,385</b>
<b>Fixed assets</b>					
<b>1. Tangible assets</b>					
(1) Buildings and structures	65,130	62,655	(2,475)	65,193	(2,537)
(2) Machinery and equipment	14,711	15,059	348	15,834	(774)
(3) Land	26,495	26,428	(67)	26,509	(81)
(4) Construction in progress	542	1,372	829	478	893
(5) Other tangible fixed assets	1,522	1,475	(47)	1,517	(42)
<b>Total</b>	<b>108,404</b>	<b>106,990</b>	<b>(1,413)</b>	<b>109,534</b>	<b>(2,543)</b>
<b>2. Intangible assets</b>					
(1) Goodwill	448	333	(114)	417	(83)
(2) Other intangible fixed assets	3,211	3,233	22	3,202	31
<b>Total</b>	<b>3,660</b>	<b>3,567</b>	<b>(92)</b>	<b>3,620</b>	<b>(52)</b>
<b>3. Investments and other assets</b>					
(1) Investment securities	30,632	26,770	(3,862)	33,054	(6,284)
(2) Deferred tax assets	1,601	1,391	(209)	1,615	(224)
(3) Other assets	14,742	15,310	568	14,819	491
Less allowance for doubtful accounts	(1,148)	(1,145)	2	(1,138)	(7)
<b>Total</b>	<b>45,827</b>	<b>42,327</b>	<b>(3,500)</b>	<b>48,350</b>	<b>(6,023)</b>
<b>Total fixed assets</b>	<b>157,892</b>	<b>152,885</b>	<b>(5,006)</b>	<b>161,505</b>	<b>(8,620)</b>
<b>Total assets</b>	<b>278,968</b>	<b>276,931</b>	<b>(2,036)</b>	<b>269,166</b>	<b>7,765</b>

NICHIREI CORPORATION

(Million yen; amounts less than one million yen are omitted)

	FY 2007 3rd quarter (As of Dec. 31, 2006)	FY 2008 3rd quarter (As of Dec. 31, 2007)	Increase (Decrease) from FY 2007 3rd quarter	FY 2007 (As of Mar. 31, 2007)	Increase (Decrease) from FY 2007
<b>&lt;Liabilities&gt;</b>					
<b>Current liabilities</b>					
Notes and account payable – trade	32,028	34,275	2,246	29,046	5,228
Short-term bank loans	14,380	15,512	1,131	10,123	5,389
Commercial paper	6,000	9,000	3,000	1,000	8,000
Current portion of long-term loans	2,507	838	(1,669)	2,556	(1,718)
Current portion of bonds	10,000	5,000	(5,000)	10,000	(5,000)
Accrued expenses	19,147	21,028	1,880	19,947	1,080
Income taxes payable	2,738	1,321	(1,416)	4,114	(2,792)
Directors' and statutory auditors' bonuses	105	124	18	191	(66)
Other current liabilities	10,497	9,669	(827)	9,309	359
<b>Total</b>	<b>97,405</b>	<b>96,768</b>	<b>(636)</b>	<b>86,289</b>	<b>10,479</b>
<b>Long-term liabilities</b>					
Bonds	15,000	10,000	(5,000)	15,000	(5,000)
Long-term loans	34,596	34,103	(492)	34,291	(187)
Deferred tax liabilities	3,498	2,170	(1,328)	3,560	(1,390)
Employees' retirement benefits	3,200	2,927	(273)	3,037	(109)
Directors' and statutory auditors' retirement benefits	242	226	(15)	221	5
Deposits received	11,383	11,260	(123)	11,362	(102)
Goodwill	123	92	(31)	115	(23)
Lease assets impairment account	2,005	1,749	(255)	1,941	(191)
Other long-term liabilities	312	126	(186)	274	(148)
<b>Total</b>	<b>70,363</b>	<b>62,657</b>	<b>(7,706)</b>	<b>69,805</b>	<b>(7,147)</b>
<b>Total liabilities</b>	<b>167,769</b>	<b>159,426</b>	<b>(8,342)</b>	<b>156,094</b>	<b>3,332</b>
<b>&lt;Net assets&gt;</b>					
<b>Owners' equity</b>					
Common stock	30,307	30,307	-	30,307	-
Capital surplus	23,708	23,711	3	23,709	1
Retained earnings	46,014	53,138	7,124	46,847	6,291
Treasury stock	(303)	(357)	(53)	(321)	(35)
<b>Total</b>	<b>99,726</b>	<b>106,800</b>	<b>7,074</b>	<b>100,543</b>	<b>6,257</b>
<b>Valuation and translation adjustments</b>					
Net unrealized holding gains on securities	7,760	5,687	(2,072)	8,203	(2,516)
Deferred gains or losses on hedges	405	100	(305)	312	(212)
Translation adjustment	1,472	2,636	1,163	1,975	660
<b>Total</b>	<b>9,638</b>	<b>8,423</b>	<b>(1,214)</b>	<b>10,491</b>	<b>(2,068)</b>
<b>Minority interests</b>	<b>1,834</b>	<b>2,280</b>	<b>445</b>	<b>2,036</b>	<b>243</b>
<b>Total net assets</b>	<b>111,198</b>	<b>117,504</b>	<b>6,305</b>	<b>113,071</b>	<b>4,432</b>
<b>Total liabilities and net assets</b>	<b>278,968</b>	<b>276,931</b>	<b>(2,036)</b>	<b>269,166</b>	<b>7,765</b>

# Consolidated Statements of Income

NICHIREI CORPORATION

(Million yen; amounts less than one million yen are omitted)

	FY 2007 3rd quarter (Apr. 2006– Dec. 2006)	FY 2008 3rd quarter (Apr. 2007– Dec. 2007)	Increase (Decrease) from FY 2007 3rd quarter	FY 2007 (Apr. 2006– Mar. 2007)
Net sales	353,119	356,250	3,131	457,655
Cost of sales	284,461	286,304	1,843	368,855
<b>Gross profit</b>	<b>68,658</b>	<b>69,946</b>	<b>1,288</b>	<b>88,799</b>
Selling, general and administrative expenses				
Selling expenses				
Transportation and storage expense	11,138	10,903	(234)	14,283
Sales promotion expense	13,056	13,276	220	17,055
Advertising expense	3,649	3,811	162	4,386
Sales commission expense	2,689	2,314	(374)	3,403
Bad debts expenses	-	2	2	0
Provision for doubtful accounts	26	57	31	33
Other selling expenses	1,555	1,776	221	2,059
Subtotal	32,115	32,143	28	41,222
General and administrative expenses				
Remuneration, salary and bonuses	9,859	10,530	671	13,669
Provision for employees' retirement benefits	(43)	225	269	(60)
Provision for accrued bonuses for directors	105	124	18	191
Provision for accrued retirement benefit for directors	117	69	(48)	148
Fringe benefit	1,558	1,640	82	2,024
Depreciation and amortization	435	486	51	597
Amortization of goodwill	152	102	(49)	201
Traveling expenses	1,206	1,313	107	1,609
Communication expenses	367	388	20	488
Rent expense	1,570	1,595	24	2,101
Business consignment fee	1,604	1,697	93	2,116
Research and development expense	1,524	1,480	(44)	2,034
Other general and administrative expense	3,210	3,389	178	4,305
Subtotal	21,670	23,045	1,375	29,428
Total	53,785	55,189	1,403	70,651
<b>Operating income</b>	<b>14,872</b>	<b>14,757</b>	<b>(115)</b>	<b>18,148</b>
Non-operating revenues				
Interest income	92	86	(5)	136
Dividend income	303	340	36	340
Equity in earnings of affiliates	603	275	(327)	535
Other non-operating revenues	699	996	297	1,698
Total	1,698	1,699	0	2,710
Non-operating expenses				
Interest expenses	913	857	(55)	1,213
Loss on disposal of obsolete inventories	173	258	84	298
Other non-operating expenses	1,232	746	(485)	1,958
Total	2,319	1,862	(456)	3,470
<b>Recurring income</b>	<b>14,252</b>	<b>14,594</b>	<b>341</b>	<b>17,388</b>
Extraordinary income				
Gain on sale of property, plant and equipment	616	615	(1)	643
Gain on sale of affiliates' stock	2,987	-	(2,987)	2,987
Reimbursement of previous year's fixed assets tax	541	-	(541)	1,280
Reversal of allowance for doubtful receivables	150	12	(138)	155
Gain on sale of investment securities	20	411	390	20
Total	4,316	1,039	(3,277)	5,088
Extraordinary losses				
Loss on sale of property, plant and equipment	15	56	41	51
Loss on disposal of property, plant and equipment	385	531	145	747
Impairment loss	423	-	(423)	1,196
Loss on discontinued operations	414	135	(278)	405
Loss on devaluation of investment securities	68	87	19	163
Loss on restructuring of horticulture businesses	-	-	-	711
Total	1,306	810	(496)	3,276
<b>Income before income taxes and minority interests</b>	<b>17,262</b>	<b>14,822</b>	<b>(2,439)</b>	<b>19,200</b>
Income taxes	7,227	5,577	(1,650)	8,256
Minority interests in net income of consolidated subsidiaries	22	162	139	98
<b>Net income</b>	<b>10,011</b>	<b>9,083</b>	<b>(928)</b>	<b>10,845</b>

# Consolidated Statements of Changes in Shareholders' Equity

NICHIREI CORPORATION

FY 2007 3rd quarter (Apr. 2006–Dec. 2006)

(Million yen; amounts less than one million yen are omitted)

	Owners' equity					Valuation and translation adjustments				Minority interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total	Net unrealized holding gains on securities	Deferred gains or losses on hedges	Translation adjustment	Total		
Balance as of March 31, 2006	30,307	23,706	39,627	(261)	93,380	8,353	-	890	9,243	630	103,255
Changes during the quarter											
Distribution of retained earnings			(1,861)		(1,861)						(1,861)
Dividends from retained earnings			(930)		(930)						(930)
Bonuses to directors			(124)		(124)						(124)
Net income			10,011		10,011						10,011
Decrease in affiliates accounted for by the equity method			(708)		(708)						(708)
Acquisition of treasury stock				(44)	(44)						(44)
Sale of treasury stock		1		2	3						3
Non-owners' equity changes during the quarter-net						(593)	405	581	394	1,203	1,598
Total changes during the quarter	-	1	6,386	(42)	6,345	(593)	405	581	394	1,203	7,943
Balance as of December 31, 2006	30,307	23,708	46,014	(303)	99,726	7,760	405	1,472	9,638	1,834	111,198

FY 2008 3rd quarter (Apr. 2007–Dec. 2007)

(Million yen; amounts less than one million yen are omitted)

	Owners' equity					Valuation and translation adjustments				Minority interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total	Net unrealized holding gains on securities	Deferred gains or losses on hedges	Translation adjustment	Total		
Balance as of March 31, 2007	30,307	23,709	46,847	(321)	100,543	8,203	312	1,975	10,491	2,036	113,071
Changes during the quarter											
Dividends from retained earnings			(2,791)		(2,791)						(2,791)
Net income			9,083		9,083						9,083
Acquisition of treasury stock				(41)	(41)						(41)
Sale of treasury stock		1		5	7						7
Non-owners' equity changes during the quarter-net						(2,516)	(212)	660	(2,068)	243	(1,824)
Total changes during the quarter	-	1	6,291	(35)	6,257	(2,516)	(212)	660	(2,068)	243	4,432
Balance as of December 31, 2007	30,307	23,711	53,138	(357)	106,800	5,687	100	2,636	8,423	2,280	117,504

FY 2007 (Apr. 2006–Mar. 2007)

(Million yen; amounts less than one million yen are omitted)

	Owners' equity					Valuation and translation adjustments				Minority interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total	Net unrealized holding gains on securities	Deferred gains or losses on hedges	Translation adjustment	Total		
Balance as of March 31, 2006	30,307	23,706	39,627	(261)	93,380	8,353	-	890	9,243	630	103,255
Changes during the fiscal year											
Distribution of retained earnings			(1,861)		(1,861)						(1,861)
Dividends from retained earnings			(930)		(930)						(930)
Bonuses to directors			(124)		(124)						(124)
Net income			10,845		10,845						10,845
Decrease in affiliates accounted for by the equity method			(708)		(708)						(708)
Acquisition of treasury stock				(64)	(64)						(64)
Sale of treasury stock		2		4	7						7
Non-owners' equity changes during the fiscal year						(149)	312	1,085	1,248	1,406	2,654
Total changes during the fiscal year	-	2	7,219	(59)	7,162	(149)	312	1,085	1,248	1,406	9,816
Balance as of March 31, 2007	30,307	23,709	46,847	(321)	100,543	8,203	312	1,975	10,491	2,036	113,071

# Consolidated Statements of Cash Flows

NICHIREI CORPORATION

(Million yen; amounts less than one million yen are omitted)

	FY 2007 3rd quarter (Apr. 2006– Dec. 2006)	FY 2008 3rd quarter (Apr. 2007– Dec. 2007)	Increase (Decrease) from FY 2007 3rd quarter	FY 2007 (Apr. 2006– Mar. 2007)
<b>Cash flows from operating activities</b>				
Income before income taxes and minority interests	17,262	14,822	(2,439)	19,200
Depreciation and amortization	6,739	7,051	312	9,327
Impairment loss	423	-	(423)	1,196
Increase (decrease) in provision for doubtful accounts	(127)	51	179	(211)
Decrease in provision for employees' retirement benefits	(83)	(119)	(35)	(250)
Increase in prepaid pension expenses	(1,348)	(645)	702	(1,805)
Equity in earnings of affiliates	(603)	(275)	327	(535)
Loss on disposal of property, plant and equipment	255	203	(51)	426
Loss on discontinued operations	352	36	(315)	266
Loss on devaluation of investment securities	68	87	19	163
Loss on restructuring of horticulture businesses	-	-	-	705
Interest and dividend income	(396)	(427)	(31)	(476)
Interest expense	913	857	(55)	1,213
Reimbursement of previous year's fixed assets tax	(541)	-	541	(1,280)
Gain on sale of property, plant and equipment	(601)	(558)	42	(591)
Gain on sale of affiliates' stock	(2,987)	-	2,987	(2,987)
Gain on sale of investment securities	(20)	(411)	(390)	(20)
Decrease (increase) in notes and accounts receivable – trade	(15,447)	(15,562)	(115)	(1,836)
Increase in inventories	44	(399)	(443)	(1,627)
Increase in notes and accounts payable – trade	5,779	5,121	(658)	2,777
Other	2,794	3,300	505	3,689
Subtotal	12,474	13,132	657	27,341
Interest and dividend income received	812	761	(50)	890
Interest expense paid	(861)	(820)	41	(1,253)
Income taxes paid	(5,681)	(7,378)	(1,696)	(5,827)
Reimbursement of previous year's fixed assets tax received	541	-	(541)	1,280
<b>Net cash provided by operating activities</b>	<b>7,284</b>	<b>5,695</b>	<b>(1,589)</b>	<b>22,431</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(6,000)	(6,784)	(783)	(9,103)
Proceeds from sale of property, plant and equipment	685	1,525	840	767
Purchase of investment securities	(223)	(1,316)	(1,093)	(2,401)
Proceeds from sale of investment securities	4,883	2,527	(2,356)	4,883
Proceeds from acquisition of subsidiary shares following change in scope of consolidation	587	3	(583)	587
Decrease in short-term loans receivable	48	14	(34)	54
Proceeds from collection of long-term loans receivable	2	-	(2)	2
Other	73	(155)	(228)	(652)
<b>Net cash provided by (used in) investing activities</b>	<b>57</b>	<b>(4,184)</b>	<b>(4,242)</b>	<b>(5,861)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term bank loans	1,143	5,240	4,096	(3,239)
Increase in commercial paper	6,000	8,000	2,000	1,000
Proceeds from long-term debt	300	335	35	300
Repayment of long-term debt	(1,452)	(2,269)	(816)	(1,740)
Redemption of bonds	(10,000)	(10,000)	-	(10,000)
Dividends paid	(2,779)	(2,770)	8	(2,788)
Other	(78)	(76)	2	(98)
<b>Net cash used in financing activities</b>	<b>(6,866)</b>	<b>(1,540)</b>	<b>5,326</b>	<b>(16,567)</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>85</b>	<b>176</b>	<b>90</b>	<b>221</b>
<b>Net increase in cash and cash equivalents</b>	<b>561</b>	<b>146</b>	<b>(414)</b>	<b>223</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>3,290</b>	<b>3,514</b>	<b>223</b>	<b>3,290</b>
<b>Cash and cash equivalents at end of period</b>	<b>3,851</b>	<b>3,660</b>	<b>(190)</b>	<b>3,514</b>

## Industrial Segment Information

NICHIREI CORPORATION

### (1) FY 2007 3rd quarter (Apr. 2006–Dec. 2006)

(Million yen; amounts less than one million yen are omitted)

	Processed Foods	Marine Products	Meat and Poultry Products	Logistics	Real Estate	Other	Total	Intercompany eliminations and corporate	Consolidated
Operating revenues	137,139	58,845	59,555	90,537	4,246	2,793	353,119	-	353,119
Intra-group sales and transfers	397	968	2,191	11,427	1,042	2,483	18,511	(18,511)	-
Total	137,537	59,814	61,747	101,965	5,288	5,277	371,630	(18,511)	353,119
Operating expenses	132,285	59,815	61,183	95,865	2,453	5,220	356,822	(18,576)	338,246
Operating income (loss)	5,252	(0)	564	6,099	2,835	57	14,807	64	14,872

### (2) FY 2008 3rd quarter (Apr. 2007–Dec. 2007)

(Million yen; amounts less than one million yen are omitted)

	Processed Foods	Marine Products	Meat and Poultry Products	Logistics	Real Estate	Other	Total	Intercompany eliminations and corporate	Consolidated
Operating revenues	134,388	59,562	60,987	94,555	4,664	2,093	356,250	-	356,250
Intra-group sales and transfers	383	547	2,201	10,695	1,034	2,491	17,353	(17,353)	-
Total	134,771	60,110	63,188	105,251	5,698	4,584	373,604	(17,353)	356,250
Operating expenses	131,205	60,123	62,636	98,045	2,410	4,472	358,894	(17,400)	341,493
Operating income (loss)	3,565	(13)	552	7,205	3,287	112	14,709	47	14,757

### (3) FY 2007 (Apr. 2006–Mar. 2007)

(Million yen; amounts less than one million yen are omitted)

	Processed Foods	Marine Products	Meat and Poultry Products	Logistics	Real Estate	Other	Total	Intercompany eliminations and corporate	Consolidated
Operating revenues	176,799	73,480	77,984	119,243	6,487	3,659	457,655	-	457,655
Intra-group sales and transfers	506	1,177	2,925	14,829	1,394	3,313	24,147	(24,147)	-
Total	177,305	74,657	80,910	134,073	7,882	6,972	481,802	(24,147)	457,655
Operating expenses	171,287	75,011	80,260	126,846	3,416	6,832	463,654	(24,148)	439,506
Operating income (loss)	6,018	(353)	649	7,227	4,465	140	18,148	0	18,148



## Forecast of FY2008 (Apr. 2007–Mar. 2008)

(Million yen; amounts less than one million yen are omitted)

	Processed Foods	Marine Products	Meat and Poultry Products	Logistics	Real Estate	Other	Intercompany eliminations and corporate	Consolidated
Operating revenues (*1)	174,000	76,000	82,000	138,400	7,300	6,200	(23,900)	460,000
Operating expenses	168,700	76,600	81,500	130,200	3,600	6,100	(23,500)	443,200
Operating income	5,300	(600)	500	8,200	3,700	100	(400)	16,800

(\*1) Operating revenues include Intra-group sales and transfers.

**Cautionary Statement with Respect to Forward-Looking Statements**

This interim financial statement contains, in addition to historical facts, forward-looking statements regarding plans, outlook, strategies and future results. These explanations concerning future business results may or may not include words such as "believes," "expects," "plans," "strategy," "prospects," "estimates," and "forecasts," or variations of these words or similar expressions. All such statements are based on management's assumptions and beliefs derived from the information available to it at the time of publication of this report. A variety of important factors may cause actual results to differ significantly from these forecasts. Thus, it is advised that investors refrain from making investment decisions based solely on these forward-looking statements. Nichirei and its Group companies will not necessarily revise their forward-looking statements in accordance with new information, future events and other results. Risks and uncertainties that could affect the actual results of Nichirei and its Group companies include, but are not limited to:

- 1) Economic conditions and industry environment, particularly levels of consumer spending, surrounding the business activities of Nichirei and its Group companies;
- 2) Foreign exchange rate fluctuations, particularly involving U.S. dollars and euros;
- 3) The feasibility of establishing a unified quality control structure covering product development, purchasing of ingredients, production and sales;
- 4) The feasibility of new product and service development;
- 5) Nichirei's and its Group companies' ability to implement growth strategies and build a low-cost structure;
- 6) The feasibility of achieving effective alliances between the Nichirei Group and outside companies;
- 7) Contingency and related risk, etc.

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.