

Consolidated Financial Statements – Summary

August 2, 2011

(For the three months ended June 30, 2011)

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 for the Three Months Ended June 30, 2011 (April 1, 2011 through June 30, 2011)

(1) Consolidated financial results (Cumulative)

(Amounts less than one million yen are omitted)

	Net sales	Operating income	Recurring income	Net income
	Million yen	Million yen	Million yen	Million yen
Three months ended June 30, 2011	110,382	3,738	3,665	2,464
Three months ended June 30, 2010	108,568	4,409	4,301	2,189

(Note) Comprehensive income: Three months ended June 30, 2011: 3,359 million yen (213.6%)
Three months ended June 30, 2010: 1,071 million yen (-%)

	E.P.S.	Diluted E.P.S.
	Yen	Yen
Three months ended June 30, 2011	8.09	-
Three months ended June 30, 2010	7.07	-

(2) Consolidated financial position

	Total assets	Total net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2011	282,673	118,595	41.1
As of March 31, 2011	284,562	117,748	40.4

(Note) Shareholders' equity: As of June 30, 2011: 116,150 million yen
As of March 31, 2011: 115,058 million yen

2. Dividend Status

(Base date)	Dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of FY	Annual
	Yen	Yen	Yen	Yen	Yen
FY ended March 31, 2011	-	4.00	-	5.00	9.00
FY ending March 31, 2012	-				
FY ending March 31, 2012 (Forecast)		4.00	-	5.00	9.00

Note: Revisions to dividend forecasts published most recently (Y/N): No

3. Estimation of Business Results of Fiscal Year Ending March 31, 2012 (April 1, 2011 through March 31, 2012)

(Percentages show year-on-year changes.)

	Net sales	Operating income	Recurring income	Net income	E.P.S.
	Million yen	Million yen	Million yen	Million yen	Yen
Six months ending September 30, 2011	217,800	5,400	4,700	2,700	8.92
FY ending March 31, 2012	442,200	14,000	12,600	7,000	23.12

Note: Revisions to financial estimation published most recently (Y/N): No

4. Other

(1) Any changes in important subsidiaries during the three-month period ended June 30, 2011 (Change in specific subsidiaries as a result of a change in the scope of consolidation): None

(2) Adoption of accounting treatment unique to the preparation of quarterly consolidated financial statements: Yes
(Calculation of tax cost)

With respect to tax cost, an effective tax rate was reasonably estimated after applying tax effect accounting to net income before taxes for the fiscal year including the three-month period ended June 30, 2011, and tax cost was calculated by multiplying quarterly net income before taxes by the effective tax rate.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

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|--|------|
| (i) Changes in accounting policies associated with the revision of accounting standards, etc.: | None |
| (ii) Changes in accounting policies other than (i): | None |
| (iii) Changes in accounting estimates: | None |
| (iv) Restatement: | None |

(4) Total number of outstanding shares (Common stock)

(i) Total number of outstanding shares at term end (Includes treasury stock):

As of June 30, 2011:	310,851,065 shares
As of March 31, 2011:	310,851,065 shares

(ii) Total treasury stock at term end:

As of June 30, 2011:	8,026,302 shares
As of March 31, 2011:	5,722,475 shares

(iii) Average number of outstanding shares during the period:

For the three months ended June 30, 2011:	304,511,139 shares
For the three months ended June 30, 2010:	309,918,727 shares

* Status of a quarterly review

This quarterly financial summary falls outside the scope of quarterly review procedures based on the stipulations of the Financial Instruments and Exchange Act. However, because the quarterly financial reports are also expected to be submitted at the time this financial summary is disclosed, review procedures of quarterly consolidated financial statements based on the stipulations of the Financial Instruments and Exchange Act have been completed.

* Note to proper use of forecast of operating results and other special remarks

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 Statements" on page 8.

Consolidated Balance Sheets

NICHIREI CORPORATION

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

	FY 2011 (As of March 31, 2011)	As of June 30, 2011	Increase (Decrease) compared with March 31, 2011
<Assets>			
Current assets			
Cash and time deposits	10,795	4,296	(6,499)
Notes and account receivable – trade	56,566	59,983	3,416
Merchandise and finished products	25,763	26,538	774
Products in process	395	436	41
Raw materials and supplies	3,621	4,008	386
Deferred tax assets	1,605	1,651	46
Other current assets	4,600	5,446	846
Less allowance for doubtful accounts	(168)	(178)	(9)
Total	103,180	102,183	(997)
Fixed assets			
Tangible assets			
Buildings and structures (net)	70,642	70,150	(491)
Machinery and equipment (net)	18,944	18,711	(233)
Land	29,448	29,415	(32)
Leased assets (net)	22,447	21,902	(544)
Construction in progress	702	914	211
Other tangible fixed assets (net)	1,280	1,381	100
Total	143,466	142,476	(990)
Intangible assets			
Goodwill	2,205	2,272	67
Other intangible fixed assets	3,765	3,759	(6)
Total	5,971	6,032	60
Investments and other assets			
Investment securities	21,709	21,993	284
Deferred tax assets	1,937	1,928	(8)
Other assets	8,955	8,704	(250)
Less allowance for doubtful accounts	(658)	(646)	12
Total	31,943	31,980	37
Total fixed assets	181,381	180,489	(892)
Total assets	284,562	282,673	(1,889)

NICHIREI CORPORATION

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

	FY 2011 (As of March 31, 2011)	As of June 30, 2011	Increase (Decrease) compared with March 31, 2011
<Liabilities>			
Current liabilities			
Account payable – trade	24,466	26,037	1,570
Short-term bank loans	29,549	24,756	(4,792)
Commercial paper	13,000	13,000	—
Current portion of long-term loans	8,050	8,136	85
Lease obligations	3,757	3,723	(34)
Accrued expenses	18,093	18,398	304
Income taxes payable	2,201	940	(1,260)
Directors' and statutory auditors' bonuses	240	45	(194)
Provision for losses on disaster	1,975	1,509	(466)
Other current liabilities	8,992	11,839	2,846
Total	110,328	108,386	(1,941)
Long-term liabilities			
Long-term loans	21,879	21,732	(146)
Lease obligations	20,740	20,231	(508)
Deferred tax liabilities	1,607	1,697	90
Employees' retirement benefits	3,809	4,407	598
Directors' and statutory auditors' retirement benefits	343	317	(26)
Asset retirement obligations	2,398	2,445	46
Long-term deposits received	4,724	3,900	(824)
Negative goodwill	14	9	(4)
Other long-term liabilities	966	949	(17)
Total	56,485	55,690	(794)
Total liabilities	166,813	164,077	(2,736)
<Net assets>			
Owners' equity			
Common stock	30,307	30,307	—
Capital surplus	23,709	23,709	(0)
Retained earnings	63,254	64,193	938
Treasury stock	(2,224)	(3,035)	(810)
Total	115,047	115,175	127
Accumulated other comprehensive income			
Net unrealized holding gains on securities	2,255	2,463	207
Deferred gains or losses on hedges	8	(4)	(13)
Translation adjustment	(2,253)	(1,483)	770
Total	10	975	964
Minority interests	2,690	2,445	(245)
Total net assets	117,748	118,595	847
Total liabilities and net assets	284,562	282,673	(1,889)

Consolidated Statements of Income

NICHIREI CORPORATION

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

	Three months ended June 30, 2010 (Apr. 2010–June 2010)	Three months ended June 30, 2011 (Apr. 2011–June 2011)	Increase (Decrease) compared with three months ended June 30, 2010
Net sales	108,568	110,382	1,813
Cost of sales	86,194	88,642	2,447
Gross profit	22,374	21,739	(634)
Selling, general and administrative expenses			
Transportation and storage expense	3,263	3,413	149
Sales promotion expense	4,418	4,726	308
Advertising expense	952	923	(28)
Sales commission expense	866	786	(79)
Remuneration, salary and bonuses	3,683	3,679	(4)
Provision for employees' retirement benefits	391	183	(207)
Fringe benefit	638	662	24
Traveling and communication expenses	507	514	6
Rent expense	473	454	(18)
Business consignment fee	616	587	(29)
Research and development expense	481	436	(45)
Other selling, general and administrative expense	1,671	1,632	(38)
Total	17,964	18,001	37
Operating income	4,409	3,738	(671)
Non-operating revenues			
Interest income	17	25	8
Dividend income	230	325	94
Other non-operating revenues	263	341	77
Total	511	692	181
Non-operating expenses			
Interest expenses	346	346	0
Equity in losses of affiliates	3	12	9
Other non-operating expenses	270	405	135
Total	619	765	145
Recurring income	4,301	3,665	(635)
Extraordinary income			
Gain on sales of fixed assets	29	397	367
Gain on sales of investment securities	—	54	54
Reversal of provision for losses on disaster	—	140	140
Gain on reversal of foreign currency translation adjustments due to liquidation of subsidiaries	261	—	(261)
Reversal of allowance for doubtful accounts	14	—	(14)
Total	305	592	286
Extraordinary losses			
Loss on sales of fixed assets	6	2	(3)
Loss on disposal of fixed assets	81	59	(22)
Impairment loss	358	80	(278)
Loss on disaster	—	258	258
Loss on discontinued operations	—	135	135
Loss on adjustment for changes of accounting standard for asset retirement obligations	798	—	(798)
Total	1,245	536	(708)
Income before income taxes and minority interest	3,362	3,722	359
Income taxes – current	1,828	1,417	(411)
Income taxes – deferred	(689)	(47)	641
Total	1,139	1,369	230
Income before minority interests	2,222	2,352	129
Minority interests in net income (loss) of consolidated subsidiaries	32	(111)	(144)
Net income	2,189	2,464	274

Consolidated Statements of Comprehensive Income

NICHIREI CORPORATION

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

	Three months ended June 30, 2010 (Apr. 2010–June 2010)	Three months ended June 30, 2011 (Apr. 2011–June 2011)	Increase (Decrease) compared with three months ended June 30, 2010
Income before minority interests	2,222	2,352	129
Other comprehensive income			
Net unrealized holding gains on securities	(721)	203	925
Deferred gains or losses on hedges	(61)	(2)	59
Translation adjustment	(372)	794	1,167
Share of other comprehensive income of associates accounted for using equity method	4	11	6
Total	(1,151)	1,007	2,158
Comprehensive income	1,071	3,359	2,288
(Breakdown)			
Comprehensive income attributable to owners of the parent	927	3,429	2,501
Comprehensive income attributable to minority interests	143	(69)	(213)

Industrial Segment Information

NICHIREI CORPORATION

(1) Three Months Ended June 30, 2010 (April 1, 2010 through June 30, 2010)

(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	39,749	16,715	19,086	30,832	1,427	757	108,568	-	108,568
Intra-group sales and transfers	87	66	436	3,859	362	854	5,667	(5,667)	-
Total	39,836	16,782	19,523	34,691	1,789	1,612	114,235	(5,667)	108,568
Operating income	1,199	394	90	1,881	956	144	4,666	(256)	4,409

(2) Three Months Ended June 30, 2011 (April 1, 2011 through June 30, 2011)

(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	42,315	15,544	18,291	32,450	1,063	715	110,382	-	110,382
Intra-group sales and transfers	88	56	637	3,593	316	785	5,477	(5,477)	-
Total	42,404	15,600	18,929	36,044	1,380	1,501	115,859	(5,477)	110,382
Operating income	1,040	187	263	1,584	657	133	3,867	(128)	3,738

(3) Fiscal Year Ended March 31, 2011 (April 1, 2010 through March 31, 2011)

(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	161,560	66,539	76,451	124,988	5,314	2,955	437,808	-	437,808
Intra-group sales and transfers	328	285	1,838	14,426	1,304	3,280	21,463	(21,463)	-
Total	161,888	66,824	78,289	139,414	6,619	6,236	459,272	(21,463)	437,808
Operating income	4,609	592	388	7,296	3,558	417	16,863	(182)	16,681

Forecast of Fiscal Year Ending March 31, 2012

NICHIREI CORPORATION

(1) Forecast of Six Months Ending September 30, 2011 (April 1, 2011 through September 30, 2011)

(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)	82,000	30,700	38,100	73,000	2,500	3,000	(11,500)	217,800
Operating Income	700	200	300	3,200	1,100	0	(100)	5,400

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

(2) Forecast of Fiscal Year Ending March 31, 2012 (April 1, 2011 through March 31, 2012)

(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)	164,000	65,100	75,900	148,600	5,100	6,300	(22,800)	442,200
Operating Income	3,600	600	700	7,000	2,100	200	(200)	14,000

(*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 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.