

[Translation]

May 10, 2003

Name of the Company: Nippon Meat Packers, Inc.
(the “Company”)
Name of the representative: Yoshikiyo Fujii
Director and President

To each of the parties concerned:

Notice regarding Change in Subsidiary

The Company hereby announces that at the meeting of the Board of Directors held today, a resolution was passed to subscribe for new shares (¥3,000 million) through a third party allotment of Hoko Fishing Co., Ltd., a company under the procedures of the Company Reorganization Law, and make it a wholly-owned subsidiary of the Company, in order to support the said company.

This change is subject to the execution of the above-mentioned third party allotment of new shares, on the condition that the reorganization plan of Hoko Fishing Co., Ltd. will be approved at the meeting of related interested parties of the said company to be held in late June 2003 and validated by the Tokyo District Court.

The Company will promptly inform you of any undecided matters at this point, when they are decided.

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