

(Translation)

May 20, 2003

BRIEF NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2003

Name of listed company:	Nippon Meat Packers, Inc.
Code number:	2282 (URL http://www.nipponham.co.jp)
Listed exchange:	Tokyo Stock Exchange and Osaka Securities Exchange
Location of head office (prefecture):	Osaka
Representative:	Yoshikiyo Fujii President and Representative Director
Inquiries to be directed to:	Yosuke Umemoto Director & Senior Executive Officer, General Manager of General Administrative Division Tel. (06) 6282-3160
Date of meeting of the Board of Directors for settlement of accounts:	May 20, 2003
Date of ordinary general meeting of shareholders:	June 26, 2003
Interim dividend system:	No
System of a unit of shares:	Yes (One unit: 1,000 shares)

1. Business results for the year ended March 31, 2003 (April 1, 2002 through March 31, 2003):

(1) Operating results

	Year ended March 31, 2003	Year ended March 31, 2002
	<hr/>	<hr/>
Sales	¥ 583,803 million (-) 9.5%)	¥ 644,833 million (2.9%)
Operating profit	¥ 7,289 million (-) 52.7%)	¥ 15,409 million (-) 4.3%)
Ordinary profit	¥ 8,541 million (-) 49.9%)	¥ 17,054 million (-) 4.4%)
Profit for the year	¥ 203 million (-) 96.1%)	¥ 5,219 million (387.9%)
Per-share profit for the year	¥ 0.89	¥ 22.85
Per-share profit for the year after adjustment of potential stocks	-	¥ 22.78
Ratio of profit to shareholders' equity for the year	0.1%	2.5%
Ratio of ordinary profit to total assets	2.3%	4.6%
Ratio of ordinary profit to sales	1.5%	2.6%

(Notes)

1. Average number of shares
during each year:

	228,384,645 shares	228,442,239 shares
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2. Changes in the accounting procedure: None

3. The percentages in the items of sales, operating profit, ordinary profit and profit for the year indicate the rates of increase or decrease from the previous year.

(2) State of dividends	Year ended March 31, 2003	Year ended March 31, 2002
Dividend per share for the year	¥16.00	¥16.00
(interim dividend)	-	-
(at the end of year)	¥16.00	¥16.00
Total amount of dividends (for the year)	¥3,653 million	¥3,655 million
Pay-out ratio	1,797.8%	70.0%
Ratio of dividends to shareholders' equity	1.8%	1.8%

(Note) Breakdown of year-end dividend for the year ended March 31, 2003:

Commemorative dividend	-
Special dividend	-

(3) Financial position	Year ended March 31, 2003	Year ended March 31, 2002
Total assets	¥ 364,312 million	¥ 373,295 million
Shareholders' equity	¥ 204,895 million	¥ 208,736 million
Ratio of shareholders' equity to total assets	56.2%	55.9%
Shareholders' equity per share	¥ 897.36	¥ 913.76

(Notes)

1. Number of issued shares outstanding at the end of year:

Year ended March 31, 2003:	228,331,408 shares
Year ended March 31, 2002:	228,437,815 shares

2. Number of treasury shares at the end of year:

Year ended March 31, 2003:	113,942 shares
Year ended March 31, 2002:	7,535 shares

2. Forecast of operating results for the year ending March 31, 2004 (April 1, 2003 through March 31, 2004):

	<u>Interim period</u>	<u>Whole-year period</u>
Sales	¥ 315,000 million	¥ 615,000 million
Ordinary profit	¥ 5,500 million	¥ 10,000 million
Profit for the year	¥ 3,000 million	¥ 5,000 million
Dividend per share for the year	-	¥ 16.00
(interim dividend)	-	-
(at the end of year)	-	¥ 16.00

(Reference) Forecast of profit per share for the year (whole year period): ¥ 21.90

- * The above forecast was calculated based on the currently available information. The actual results may change materially depending on various factors in the future. As for the matters relating to the above forecast, please refer to page 18 of the brief statements of consolidated accounts.

NON-CONSOLIDATED FINANCIAL STATEMENTS, ETC.

BALANCE SHEETS

	As of March 31, 2003		As of March 31, 2002		Increase or decrease (millions of yen)
	Amount (millions of yen)	Component ratio (%)	Amount (millions of yen)	Component ratio (%)	
Assets:					
I. Current assets:	191,356	52.5	195,155	52.3	(-) 3,799
Cash on hand and in banks	54,537		41,231		13,306
Notes receivable – trade	1,176		1,867		(-) 691
Accounts receivable – trade	66,100		74,410		(-) 8,309
Marketable securities	159		211		(-) 51
Finished goods and Merchandise	27,657		37,162		(-) 9,504
Raw materials	4,645		5,861		(-) 1,216
Goods in process	543		639		(-) 96
Stores	486		494		(-) 7
Deferred tax assets	1,230		2,731		(-) 1,501
Short-term loans receivable	30,218		24,978		5,239
Other current assets	4,730		5,670		(-) 940
Reserve for doubtful accounts	(-) 130		(-) 104		(-) 26
II. Fixed assets:	172,955	47.5	178,139	47.7	(-) 5,183
1. Tangible fixed assets	80,578	22.1	83,356	22.3	(-) 2,778
Buildings	26,232		27,130		(-) 898
Structures	3,636		3,833		(-) 196
Machinery and equipment	13,757		15,182		(-) 1,425
Vehicles and transportation equipment	220		284		(-) 63
Tools, furniture and fixtures	1,077		1,161		(-) 84
Land	35,473		35,470		3
Construction in progress	179		293		(-) 113
2. Intangible fixed assets	2,143	0.6	2,659	0.7	(-) 516
3. Investments and other assets	90,234	24.8	92,123	24.7	(-) 1,889
Investment securities	17,602		23,824		(-) 6,222
Capital stock of associated companies	26,975		26,663		312
Long-term loans receivable	30,425		25,684		4,740
Long-term prepaid expenses	142		150		(-) 7
Deferred tax assets	12,590		10,934		1,656
Other investments, etc.	5,765		6,120		(-) 354
Reserve for doubtful accounts	(-) 3,267		(-) 1,254		(-) 2,012
Total Assets	364,312	100.0	373,295	100.0	(-) 8,983

	As of March 31, 2003		As of March 31, 2002		Increase or decrease (millions of yen)
	Amount (millions of yen)	Component ratio (%)	Amount (millions of yen)	Component ratio (%)	
Liabilities					
I. Current liabilities:	111,065	30.5	99,284	26.6	1,1780
Notes payable – trade	1,896		2,134		(-) 237
Accounts payable – trade	62,404		69,099		(-) 6,695
Short-term debt	15,000		-		15,000
Straight bonds redeemable within one year	5,000		-		5,000
Convertible bonds redeemable within one year	8,921		-		8,921
Long-term loans payable within one year	334		336		(-) 2
Accounts payable - others	4,180		4,228		(-) 47
Unpaid corporation tax, etc.	817		5,890		(-) 5,072
Accrued expenses payable	10,248		14,001		(-) 3,753
Deposit received	697		842		(-) 144
Others current liabilities	1,563		2,751		(-) 1,187
II. Fixed liabilities:	48,351	13.3	65,274	17.5	(-) 16,923
Straight bonds	29,700		35,000		(-) 5,300
Convertible bonds	-		8,921		(-) 8,921
Long-term loans payable	3,340		3,675		(-) 335
Reserve for retirement benefit	13,998		15,476		(-) 1,477
Reserve for officers' retirement benefits	1,312		2,201		(-) 889
Total Liabilities	159,416	43.8	164,558	44.1	(-) 5,142
Shareholders' Equity					
I. Capital	-		24,165	6.5	(-) 24,165
II. Capital reserve	-		43,083	11.5	(-) 43,083
III. Reserve out of profit	-		6,041	1.6	(-) 6,041
IV. Surplus:	-		135,077	36.2	(-) 135,077
Reserve for special depreciation	-		219		(-) 219
Reserve for loss on overseas investment	-		33		(-) 33
Reserve for deferred income tax on fixed assets	-		609		(-) 609
Reserve for special account for deferred income tax on fixed assets	-		244		(-) 244
General reserve	-		123,585		(-) 123,585
Unappropriated retained earnings at the end of year	-		10,385		(-) 10,385
(of which profit for the year)	-		[5,219]		[(-) 5,219]
V. Revaluation difference of other securities	-		377	0.1	(-) 377
VI. Treasury shares	-		(-) 9		9

Total Shareholders' Equity	-	-	208,736	55.9	(-) 208,736
	As of March 31, 2003		As of March 31, 2002		Increase or decrease (millions of yen)
	Amount (millions of yen)	Component ratio (%)	Amount (millions of yen)	Component ratio (%)	
<u>Shareholders' Equity</u>					
I. Capital	24,165	6.6	-		24,165
II. Capital surplus	43,083	11.8	-		43,083
Capital reserve	43,083		-		43,083
III. Earned surplus	137,537	37.7	-		137,537
Reserve out of profit	6,041		-		6,041
Reserve for special depreciation	183		-		183
Reserve for loss on overseas investment	33		-		33
Reserve for deferred income tax on fixed assets	609		-		609
General reserve	123,585		-		123,585
Unappropriated retained earnings at the end of year (of which profit for the year)	7,084 [203]		- -		7,084 [203]
IV. Revaluation difference of other marketable securities	236	0.1	-		236
V. Treasury shares	(-) 127		-		(-) 127
Total Shareholders' Equity	204,895	56.2	-		204,895
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	364,312	100.0	373,295	100.0	(-) 8,983

PROFIT AND LOSS STATEMENT

	Year ended March 31, 2003 (From April 1, 2002 to March 31, 2003)		Year ended March 31, 2002 (From April 1, 2001 to March 31, 2002)		Increase or decrease (millions of yen)	Rate of increase or decrease from the previous year (%)
	Amount (millions of yen)	Percentage (%)	Amount (millions of yen)	Percentage (%)		
<u>Ordinary Profit and Loss</u>						
Operating profit and loss:						
I. Sales	583,803	100.0	644,833	100.0	(-) 61,029	(-) 9.5
II. Cost of goods sold	501,782	86.0	550,572	85.4	(-) 48,790	
Gross profit on sales	82,021	14.0	94,260	14.6	(-) 12,239	
III. Selling, general and administrative expenses	74,731	12.8	78,851	12.2	(-) 4,119	
Operating profit	7,289	1.2	15,409	2.4	(-) 8,119	(-) 52.7
Non-operating income and loss:						
IV. Non-operating income	3,781	0.7	3,527	0.5	253	
Interest and dividends received	1,730		1,609		120	
Other non-operating income	2,050		1,917		132	
V. Non-operating expenses	2,529	0.4	1,881	0.3	647	
Interest paid	1,310		934		376	
Other non-operating expenses	1,218		947		271	
Ordinary profit	8,541	1.5	17,054	2.6	(-) 8,513	(-) 49.9
<u>Special Profit and Loss</u>						
VI. Special profit:	1,029	0.1	5,933	0.9	(-) 4,903	
Income from sales of fixed assets	-		5,933		(-) 5,933	
Reversal of reserve for officers' retirement benefits	1,029		-		1,029	
VII. Special loss:	8,119	1.4	13,303	2.0	(-) 5,183	
Valuation loss and loss on sale of investment securities	1,149		1,359		(-) 210	
Valuation loss of capital stock of subsidiaries	828		4,792		(-) 3,964	
Loss from disposition of fixed assets	413		327		85	
Valuation loss of merchandise	-		2,988		(-) 2,988	
Loss from disposition of merchandise	2,298		-		2,298	
Special retirement allowances	229		2,935		(-) 2,705	
Loss relating to the emergency measures for beef storage	953		-		953	
Transfer to reserve for doubtful accounts	2,222		801		1,421	

	Year ended March 31, 2003 (From April 1, 2002 to March 31, 2003)		Year ended March 31, 2002 (From April 1, 2001 to March 31, 2002)		Increase or decrease (millions of yen)	Rate of increase or decrease from the previous year (%)
	Amount (millions of yen)	Percentage (%)	Amount (millions of yen)	Percentage (%)		
Other special loss	25		98		(-) 73	
Profit before tax for the year	1,450	0.2	9,685	1.5	(-) 8,234	(-) 85.0
Corporation tax, inhabitant tax and enterprise tax	1,300	0.2	8,700	1.3	(-) 7,400	
Adjustment corporation tax, etc.	(-) 52		(-) 4,234	(-) 0.6	4,181	
Profit for the year	203	0.0	5,219	0.8	(-) 5,015	(-) 96.1
Retained earnings brought forward from the previous year	6,880		5,166		1,714	
Unappropriated retained earnings at the end of the year	7,084		10,385		(-) 3,301	

PROPOSED APPROPRIATION OF RETAINED EARNINGS

	Year ended March 31, 2003	Year ended March 31, 2002	Increase or decrease
	(millions of yen)	(millions of yen)	(millions of yen)
Unappropriated retained earnings at the end of year	7,084	10,385	(-) 3,301
Reversal of reserve for special depreciation	45	48	(-) 3
Reversal of reserve for special account for deferred income tax on fixed assets	-	244	(-) 244
Total:	7,129	10,678	(-) 3,549
The above retained earnings are to be appropriated as follows:			
Dividends to shareholders	3,653 (¥16 per share)	3,655 (¥16 per share)	(-) 1
Bonus to officers	- (for Directors: -) (for Corporate Auditors: -)	130 (for Directors: 105) (for Corporate Auditors: 24)	(-) 130
Reserve for special depreciation	2	13	(-) 10
Reserve for loss on overseas investment	0	-	0
Reserve for deferred income tax on fixed assets	10	-	10
Retained earnings brought forward to the next year	3,462	6,880	(-) 3,418

(Note) Figures of the above amounts are stated by discarding fractions of one million yen.

Significant Accounting Policies:

1. Basis and method of valuation of marketable securities:

Securities to be held to maturity:

At cost, determined by the amortized cost method
(Straight line)

Capital stocks of associated companies:

At cost, determined by the periodic average method

Other securities:

Those with market value: At market value, determined by market prices, etc. as of the closing of the business year (Revaluation differences are all transferred directly to capital. Selling costs are determined by the periodic average method.)

Those without market value: At cost, determined by the periodic average method

2. Basis and method of valuation of inventories:

Finished goods and merchandise, raw materials and goods in process:

At cost, determined by the periodic average method

Stores:

At cost, determined by the monthly moving average method

3. Method of depreciation of fixed assets:

Tangible fixed assets:

Declining balance method (but the straight line method in the case of Hyogo Plant, Tokushima Plant and part of the hired-out assets):

Provided, however, that the straight line method applies to all buildings (except for their appurtenances) acquired on or after April 1, 1998.

Intangible fixed assets:

Straight line method. Depreciation of software for use by the Company is made by the straight line method based on the useful life (five years) within the Company.

4. Basis for providing reserves:

Reserve for doubtful accounts: By taking into consideration the actual loss rate in respect of general credits and the individual possibilities of collection in respect of specific credits, including possible non-performing credits, the Company provides an estimated uncollectible amount.

Reserve for retirement benefits: To meet the payment of retirement benefits to employees, the Company provides an amount, based on estimated retirement benefit obligations and plan assets as of the end of the current business year.

Prior year service liabilities are treated as expenses based on the straight line method for a specific period of years (13 years) not exceeding the average remaining years of service of employees when such liabilities occur.

Actuarial differences will be treated as expenses, effective from the next business year, based on the straight line method for a specific period of years (16 years or 13 years) not exceeding the average remaining years of service of employees when such differences occur.

Reserve for officers' retirement benefits:

To meet the payment of retirement benefits to officers, the Company provides an amount payable under its internal regulations. For the business year under review, such amount payable was reduced by resolution of the Board of Directors and consultation by the Board of Statutory Auditors. Consequently, the amount was transferred to special profit as a reversal of reserve for officers' retirement benefits.

5. Method of treatment of lease transactions:

Any financial lease transaction other than those in which ownership of leased property is deemed to pass to its lessee is treated in the manner in which ordinary lease transactions are treated.

6. Method of hedge accounting:

(i) Method of hedge accounting of forward exchange contracts :

Foreign currency-denominated trade payable with forward exchange contracts is translated into yen with forward exchange rate.

(ii) Hedging instruments and hedged items:

Hedging instruments:

Derivatives transactions (forward exchange contract transactions)

Hedged items:

Items of which cash flows are fixed to prevent fluctuations thereof

(iii) Hedging policy:

Forward exchange contract transactions are carried out pursuant to the Company's internal regulations stipulating the transaction authority and the maximum transaction amount based on its foreign exchange exposure management policy.

(iv) Method of evaluating the effectiveness of a hedge:

The method of evaluating the effectiveness of a hedge is to confirm the compliance with the foreign exchange exposure management policy upon entering into a forward exchange contract.

7. Other important fundamental matters for the preparation of financial statements:

Accounting treatment of consumption tax:

Consumption tax is treated for accounting purpose on a tax-excluded basis.

Accounting Standard for Treasury Stock and Reduction of Legal Reserves:

As from the business year under review, the "Accounting Standard for Treasury Stock and Reduction of Legal Reserves" (Accounting Standards Board of Japan (ASBJ) Financial Accounting Standard No.1, February 21, 2002) is applicable. The application of such standard has no significant effect on income and loss for the business year under review.

As a result of an amendment to the Regulations Concerning Financial Statements, Etc., the section of shareholders' equity in the balance sheet for the business year under

review was prepared in accordance with the said regulations as amended.

Accounting Standard for Earnings per Share:

As from the business year under review, the "Accounting Standard for Earnings per Share" (Accounting Standards Board of Japan (ASBJ) Accounting Standard No. 2, September 25, 2002) and the "Implementation Guidance on Accounting Standard for Earnings per Share." (ASBJ Accounting Standard Implementation Guidance No. 4, September 25, 2002) are applicable.

The "net income per share" for the business year under review obtained based on such standard and implementation guidance is the same amount as obtained by the previous method.

NOTES:

1. Figures of the above-listed amounts are stated by discarding fractions of one million yen.

	<u>Year ended March 31, 2003</u>	<u>Year ended March 31, 2002</u>
2. Accumulated depreciation of tangible fixed assets:	¥75,381 million	¥72,610 million
3. Guarantee obligations:	¥21,764 million	¥23,807 million
4. Financial lease transactions other than those in which ownership of leased property is deemed to pass to its lessee:		
1) Amounts equivalent to the acquisition prices, accumulated depreciation and balance at the end of the year, of leased property:		

Year ended March 31, 2003:

	Amount equivalent to the acquisition prices	Amount equivalent to accumulated depreciation	Amount equivalent to balance at the end of the year
			<i>(millions of yen)</i>
Tools, furniture and fixtures:	4,031	2,752	1,278
Vehicles and transportation equipment:	3,136	2,059	1,077
Others:	194	146	47
Total:	7,362	4,959	2,403

Year ended March 31, 2002:

	Amount equivalent to the acquisition prices	Amount equivalent to accumulated depreciation	Amount equivalent to balance at the end of the year
			<i>(millions of yen)</i>
Tools, furniture and fixtures:	3,895	2,024	1,871
Vehicles and transportation equipment:	2,901	1,489	1,412
Others:	194	100	93
Total:	6,991	3,614	3,377

- 2) Amount equivalent to the balance of unearned rent at the end of the year:

	<u>Year ended March 31, 2003</u>	<u>Year ended March 31, 2002</u>
Lease within one year:	¥1,138 million	¥1,290 million
Lease exceeding one year:	¥1,265 million	¥2,086 million

Total:	¥2,403 million	¥3,377 million
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3) Rent paid for the year and amount equivalent to depreciation costs:

	Year ended March 31, 2003	Year ended March 31, 2002
Rent paid:	¥1,344 million	¥1,356 million
Amount equivalent to depreciation costs:	¥1,344 million	¥1,356 million

The amounts equivalent to the acquisition prices of leased property and to the balance of unearned rent at the end of the year are calculated by including interest paid, since the amount of the balance of unearned rent at the end of the year is insignificant.

6. Marketable securities (Shares of subsidiaries and associated companies):

No shares of subsidiaries and associated companies have market values.

7. Tax effect accounting:

Principal components of deferred tax assets and deferred tax liabilities are shown below:

(millions of yen)

	Year ended March 31, 2003	Year ended March 31, 2002
Deferred Tax Assets		
Excess over deductible amount of accrued bonuses	856	746
Denial of accrued enterprise taxes	88	543
Denial of valuation loss of merchandise	157	1,255
Excess over deductible amount of reserve for retirement allowances	6,061	5,549
Denial of officers' retirement benefits	550	924
Denial of revaluation loss of capital stock of associated companies	5,282	5,062
Excess over deductible amount of reserve for doubtful accounts	1,059	-
Others	487	455
Subtotal	14,543	14,537

	Year ended March 31, 2003	Year ended March 31, 2002
Deferred Tax Liabilities		
Revaluation difference of other marketable securities	(-) 171	(-) 273
Reserve for special depreciation	(-) 97	(-) 133
Reserve for loss on overseas investment	(-) 23	(-) 23
Reserve for deferred income tax on fixed assets	(-) 430	(-) 441
Subtotal	(-) 723	(-) 872
Net Deferred Tax Assets	13,820	13,665

(Note) In accordance with the promulgation of the Law to Amend Part of the Local Tax Law, Etc. (2003 Law No. 9) of Japan as of March 31, 2003, the effective tax rate used for calculating deferred tax assets and deferred tax liabilities (only those expected to be eliminated on or after April 1, 2004) for the business year under review has been changed to 41.0% from 42.0%, which was applicable to the previous business year. Consequently, deferred tax assets (an amount with the deduction of deferred tax liabilities) decreased ¥311 million and adjustment corporation tax, etc. for the business year under review increased ¥311 million.

MATERIAL SUBSEQUENT EVENT

On May 10, 2003, the Board of Directors approved a ¥3 billion capital contribution to Hoko Fishing Co., Ltd. ("Hoko"), contingent upon the approval of Hoko's plan of reorganization by the Court.

CHANGE OF OFFICERS:

1. Changes of officers (expected to be effective as of June 26, 2003):

1) Candidates for Directors:

Director and Executive Officer Assistant General Manager, Compliance Promotion Headquarters General Manager, Quality Assurance Department	Haruaki Takeda	Executive Officer Assistant General Manager, Compliance Promotion Headquarters General Manager, Quality Assurance Department (present post)
Director	Sachiko Hayakawa	Corporate Advisor (present post)

2) Candidates for Corporate Auditors:

Corporate Auditor (Full-time)	Hisao Kanazawa	General Manager, Accounting Department (present post)
Corporate Auditor	Kaoru Izumi	Attorney at law

3) Retiring Directors:

Senior Managing Director	Hitomi Fukui	To assume the office of Senior Corporate Advisor
Senior Managing Director	Nakaba Morizaki	To assume the office of Senior Corporate Advisor
Director	Toru Shimatani	To assume the office of Corporate Advisor
Director	Shigeki Shimizu	To serve solely as President and Representative Director, Tohoku- Nippon Ham, Co., Ltd.

4) Retiring Corporate Auditor:

Corporate Auditor	Susumu Horiike	To assume the office of Corporate Advisor
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- (Notes)
1. Candidate for Director, Ms. Sachiko Hayakawa is an outside director as provided for in Article 188, paragraph 2, item 7-2 of the Commercial Code of Japan.
 2. Candidate for Corporate Auditor, Mr. Kaoru Izumi is an outside auditor as provided for in Article 18, paragraph 1 of the Law Concerning Special Exceptions to the Commercial Code Relating to Audit, etc. of Stock Corporations of Japan.
 3. The above change of officers was announced on March 25, 2003.