

June 30, 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 Subscription of Shares of Hoko Co., Ltd. ("Hoko"),
by which Hoko will be a subsidiary of the Company

At the meeting of the Board of Directors held on May 10th, 2003, the Company resolved that it will acquire shares of Hoko (former Hoko Fishing Co., Ltd.) and that it shall be made a subsidiary of the Company, and made public thereof. Today, the reorganization plan of Hoko was approved at the meeting of related interested parties of the said company and validated by the Tokyo District Court. The Company, therefore, announces the decided details thereof are as follows:

Particulars

1. Reasons for the subscription for shares:

The Company will subscribe for new shares of Hoko through a third party allotment, in order to support the said company, which is under the procedures of the Company Reorganization Law.

2. Outline of the subsidiary (Hoko) to be changed:

- (1) Name of company: Hoko Co., Ltd. (former Hoko Fishing Co., Ltd.)
- (2) Representative: Hiroshi Kobayashi
- (3) Address: 19-15 Takanawa 3-chome, Minato-ku, Tokyo
- (4) Establishment: February 20, 1946
(Date of establishment of the former Hoko Fishing. Co., Ltd.)
- (5) Major business: Production and marketing of marine and agricultural products
Manufacturing, processing and marketing of dairy products
Import, processing and marketing of marine foods
Manufacturing and marketing of bottled and canned foods
Manufacturing and marketing of fish meat products
Any and all other businesses incidental or related to each of the foregoing items

- (6) End of settlement of accountants: End of March of each year
- (7) Number of employee: 748 (as of May 31, 2003)
- (8) Principal offices: Head office
Branches: Sapporo, Sendai, Takasaki, Nagoya, Osaka, Hiroshima and Fukuoka
Factories: Hachinohe, Kesen-numa and Yamato
- (9) Capital: 3,000,000,000 yen
(100% reduction in capital is implemented in accordance with the procedure of the Company Reorganization Law and the paid-in capital will become 3,000,000,000 yen as a result of the increase in capital through the third party allotment.)
- (10) Number of shares issued and outstanding: 60,000,000 shares
(100% reduction in capital is being implemented in accordance with the procedure of the Company Reorganization Law and the paid-in capital will become 60,000,000 shares as a result of the increase in capital through the third party allotment.)
- (11) Composition of large shareholders and percentage of shares held: 60,000,000 shares (100%)
(after the 100% reduction in capital and increase in capital through the third party allotment are implemented.)
Nippon Meat Packers, Inc.:
- (12) Latest Business Results Trend: The statement of the business results trend of Hoko is omitted due to it being a corporation in need of reorganization

3. Parties to which new shares of Hoko will be allotted:

There are no parties other than the Company to which new shares will be allotted, although this is a third party allotment.

4. Number of shares to be subscribed, subscription price and condition of shares held before and after the subscription:

(1) Number of shares held before the change: 0 share (percentage of shares held: 0 %)

(2) Number of shares to be subscribed: 60,000 shares (the aggregate subscription price: 3,000,000,000yen)

(3) Number of shares held: 60,000 shares (percentage of shares held: 100%)
after the change

5. Schedule: May 10th, 2003 Resolved at the Meeting of the Board of Directors
July 23rd, 2003 Payment date

6. Business results forecast:

This change has already been incorporated into the business results forecast for the fiscal year ending March 31, 2004, which was announced on May 20, 2003 when the settlement of accounts for the fiscal year ended March 31, 2003 was made public.

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