

(Translation)

November 18, 2003

BRIEF STATEMENT OF INTERIM ACCOUNTS  
FOR THE YEAR ENDING MARCH 31, 2004 (NON-CONSOLIDATED)

Name of listed company:	Nippon Meat Packers, Inc.
Code number:	2282 (URL <a href="http://www.nipponham.co.jp">http://www.nipponham.co.jp</a> )
Listing exchange:	Tokyo Stock Exchange 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 Corporate Officer and General Manager, General Administrative Division TEL (06) 6282-3160
Date of meeting of the Board of Directors for settlement of interim accounts:	November 18, 2003
Interim dividend system:	No
Interim dividend payment date:	Not applicable.
System of a unit of shares:	Yes (One unit: 1,000 shares)

1. Interim business results (April 1, 2003 through September 30, 2003):

(1) Operating results:

(Figures of amounts are indicated by discarding fractions of one million yen)

	Six-month period ended September 30, 2003	Six-month period ended September 30, 2002	Year ended March 31, 2003
Net sales:	¥302,578 million (0.4%)	¥301,464 million (- 11.5%)	¥583,803 million (- 9.5%)
Operating income:	¥4,532 million (- 1.1%)	¥4,584 million (- 49.7%)	¥7,289 million (- 52.7%)
Ordinary income:	¥5,842 million (8.4%)	¥5,389 million (- 47.0%)	¥8,541 million (- 49.9%)
Net income:	¥3,075 million (- %)	¥258 million (- 94.6%)	¥203 million (- 96.1%)
Net income per share:	¥13.47	¥1.13	¥0.89

(Notes)

1. Average number of shares during each interim period (year):

Six-month period ended September 30, 2003:	228,327,692 shares
Six-month period ended September 30, 2002:	228,420,613 shares
Year ended March 31, 2003:	228,384,645 shares

2. Changes in accounting procedures: None

3. The percentage in the items of net sales, operating income, ordinary income and net income indicates the rates of increase or decrease from the corresponding previous interim period of the previous year.

(2) State of dividends:

	Six-month period ended September 30, 2003	Six-month period ended September 30, 2002	Year ended March 31, 2003
Per-share interim dividend:	-	-	-
Per-share dividend for the year:	-	-	¥16.00

(Note) Breakdown of dividend for the six-month period ended September 30, 2003

Commemorative dividend:	¥-
Special dividend:	¥-

(3) Financial condition:

	Six-month period ended September 30, 2003	Six-month period ended September 30, 2002	Year ended March 31, 2003
Total assets	¥375,497 million	¥431,337 million	¥364,312 million
Net worth	¥206,351 million	¥205,461 million	¥204,895 million
Ratio of net worth	55.0%	47.6%	56.2%
Net worth per share	¥903.76	¥899.60	¥897.36

(Notes)

1. Number of issued shares outstanding at the end of the interim period (year):

Six-month period ended September 30, 2003:	228,324,630 shares
Six-month period ended September 30, 2002:	228,392,942 shares
Year ended March 31, 2003:	228,331,408 shares

2. Number of treasury shares at the end of the interim period (year):

Six-month period ended September 30, 2003:	120,720 shares
Six-month period ended September 30, 2002:	52,408 shares
Year ended March 31, 2003:	113,942 shares

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

	<u>Whole year</u>
Net sales:	¥615,000 million
Ordinary income:	¥10,000 million
Net income:	¥5,000 million
Per-share dividend for the six month period of the year	-
Per-share dividend for the year	¥16.00
(of which, dividend at the end of the year)	¥16.00
(For reference)	
Forecast of net income per share for the year ending March 31, 2004 (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 hereof.

NON-CONSOLIDATED INTERIM FINANCIAL STATEMENTS, ETC.

INTERIM BALANCE SHEETS

	Six-month period ended September 30, 2003 (as of September 30, 2003)		Six-month period ended September 30, 2002 (as of September 30, 2002)		Year ended March 31, 2003 (as of March 31, 2003)	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
<b>Assets:</b>						
I. Current assets:	194,268	51.7	256,539	59.5	191,356	52.5
Cash on hand and in banks	43,409		110,809		54,537	
Notes receivable - trade	1,058		1,677		1,176	
Accounts receivable - trade	72,526		62,559		66,100	
Marketable securities	209		133		159	
Inventories	40,778		43,312		33,331	
Deferred tax assets	1,492		2,589		1,230	
Short-term loans receivable	29,955		30,511		30,218	
Other current assets	5,177		5,051		4,730	
Reserve for doubtful accounts	(340)		(105)		(130)	
II. Fixed assets:	181,229	48.3	174,797	40.5	172,955	47.5
1. Tangible fixed assets	79,271	21.1	82,717	19.2	80,578	22.1
Buildings	25,669		26,787		26,232	
Machinery and equipment	13,049		15,191		13,757	
Land	35,358		35,470		35,473	
Other tangible fixed assets	5,194		5,267		5,112	
2. Intangible fixed assets	2,092	0.6	2,482	0.6	2,143	0.6
3. Investments and other assets	99,865	26.6	89,597	20.7	90,234	24.8
Investment securities	20,553		21,835		17,602	
Capital stock of affiliated companies	29,829		26,819		26,975	
Long-term loans receivable	35,340		25,220		30,425	
Deferred tax assets	11,645		10,812		12,590	
Other investments, etc.	5,100		6,124		5,907	
Reserve for doubtful accounts	(2,605)		(1,214)		(3,267)	
<b>Total Assets</b>	<b>375,497</b>	<b>100.0</b>	<b>431,337</b>	<b>100.0</b>	<b>364,312</b>	<b>100.0</b>

	Six month period ended September 30, 2003 (as of September 30, 2003)		Six month period ended September 30, 2002 (as of September 30, 2002)		Year ended March 31, 2003 (as of March 31, 2003)	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
<b>Liabilities:</b>						
I. Current liabilities:	112,321	29.9	176,355	40.9	111,065	30.5
Notes payable - trade	2,117		2,210		1,896	
Accounts payable - trade	79,423		64,114		62,404	
Short-term loans payable	-		76,400		15,000	
Straight bonds redeemable within one year	5,000		5,000		5,000	
Convertible bonds redeemable within one year	-		8,921		8,921	
Long-term loans payable within one year	1,533		335		334	
Accrued income taxes	3,360		138		817	
Other current liabilities	20,885		19,236		16,688	
II. Fixed liabilities:	56,825	15.1	49,520	11.5	48,351	13.3
Straight bonds	24,700		30,000		29,700	
Long-term loans payable	16,973		3,507		3,340	
Reserve for employee retirement benefits	14,758		13,712		13,998	
Reserve for officers' retirement benefits	393		2,300		1,312	
<b>Total Liabilities</b>	<b>169,146</b>	<b>45.0</b>	<b>225,875</b>	<b>52.4</b>	<b>159,416</b>	<b>43.8</b>
<b>Shareholders' equity:</b>						
I. Capital:	24,165	6.4	24,165	5.6	24,165	6.6
II. Capital surplus:	43,083	11.5	43,083	10.0	43,083	11.8
Capital reserve	43,083		43,083		43,083	
III. Retained surplus:	136,959	36.5	137,591	31.9	137,537	37.7
Reserve out of profit	6,041		6,041		6,041	
General reserve	124,379		124,411		124,411	
Unappropriated retained earnings for the interim period	6,538		7,139		7,084	
IV. Revaluation difference of other securities:	2,276	0.6	678	0.1	236	0.1
V. Treasury shares:	(134)		(58)		(127)	
<b>Total Shareholders' Equity</b>	<b>206,351</b>	<b>55.0</b>	<b>205,461</b>	<b>47.6</b>	<b>204,895</b>	<b>56.2</b>
<b>Total Liabilities and     Shareholders' Equity</b>	<b>375,497</b>	<b>100.0</b>	<b>431,337</b>	<b>100.0</b>	<b>364,312</b>	<b>100.0</b>

INTERIM STATEMENT OF INCOME

	Six-month period ended September 30, 2003 (from April 1, 2003 to September 30, 2003)		Six-month period ended September 30, 2002 (from April 1, 2002 to September 30, 2002)		Year ended March 31, 2003 (from April 1, 2002 to March 31, 2003)	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
I. Net sales	302,578	100.0	301,464	100.0	583,803	100.0
II. Cost of goods sold	257,178	85.0	258,448	85.7	501,782	86.0
Gross profit on sales	45,399	15.0	43,016	14.3	82,021	14.0
III. Selling, general and administrative expenses	40,867	13.5	38,432	12.8	74,731	12.8
Operating income	4,532	1.5	4,584	1.5	7,289	1.2
IV. Non-operating income	2,668	0.9	2,104	0.7	3,781	0.7
Interest and dividends received	1,546		1,110		1,730	
Other non-operating income	1,122		994		2,050	
V. Non-operating expenses	1,358	0.5	1,299	0.4	2,529	0.4
Interest paid	507		548		1,310	
Other non-operating expenses	851		750		1,218	
Ordinary income	5,842	1.9	5,389	1.8	8,541	1.5
VI. Special income:	203	0.1	-		1,029	0.1
VII. Special loss:	564	0.2	4,685	1.6	8,119	1.4
Profit before tax for the interim period (year)	5,481	1.8	704	0.2	1,450	0.2
Corporation tax, inhabitant tax and enterprise tax	3,200	1.1	400	0.1	1,300	0.2
Adjustment to corporation tax, etc.	(794)		45		(52)	
Net income for the interim period (year)	3,075	1.0	258	0.1	203	0.0
Retained earnings brought forward from the previous year	3,462		6,880		6,880	
Unappropriated retained earnings for the interim period (year)	6,538		7,139		7,084	

Matters forming the basis for preparation of interim financial statements

1. Basis and method of valuation of assets:

Finished goods and merchandise,  
raw materials, goods in process: At cost, determined by the periodic average  
method.

Stores: At cost, determined by the monthly moving  
average method.

Marketable securities:

Securities to be held to maturity: At cost, determined by the amortized cost method.

Capital stocks of affiliated  
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 interim period (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. 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.

3. 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 employee retirement benefits:

To meet the payment of retirement benefits to employees, the Company provides an amount estimated to accrue at the end of interim period under review, 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.

4. 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.

5. 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.

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

Accounting treatment of  
consumption tax:

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

NOTES:

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

	Six-month period ended September 30, 2003	Six-month period ended September 30, 2002
2. Accumulated depreciation of tangible fixed assets:	¥76,745 million	¥74,166 million
3. Guarantee obligations:	¥20,400 million	¥23,792 million
4. Special income and loss		
Special income		
Gain on sale of fixed assets	¥203 million	-
Special loss		
Loss on sale and valuation loss of investment securities	¥57 million	¥239 million
Revaluation loss of capital stock of affiliated companies	¥293 million	¥924 million
Special retirement allowances	¥41 million	¥203 million
Loss from disposition of products	-	¥2,271 million
Loss concerning the emergency beef storage project	-	¥924 million
Transfer to reserve for doubtful accounts	-	¥15 million
5. 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 interim period, of leased property:		

Six-month period ended September 30, 2003:

	Amount equivalent to the acquisition prices	Amount equivalent to accumulated depreciation	Amount equivalent to balance at the end of interim period
			<i>(millions of yen)</i>
Vehicles and transportation equipment:	2,675	1,628	1,046
Tools, furniture and fixtures:	3,473	2,353	1,119
Others:	148	115	33
Total:	6,297	4,096	2,199

Six-month period ended September 30, 2002:

	Amount equivalent to the acquisition prices	Amount equivalent to accumulated depreciation	(millions of yen) Amount equivalent to balance at the end of interim period
Vehicles and transportation equipment:	3,071	1,778	1,292
Tools, furniture and fixtures:	3,941	2,414	1,527
Others:	194	128	65
Total:	7,207	4,322	2,885

2) Amount equivalent to the balance of unearned rent at the end of the interim period:

	Six-month period ended September 30, 2003	Six-month period ended September 30, 2002
Lease within one year:	¥1,025 million	¥1,200 million
Lease exceeding one year:	¥1,174 million	¥1,684 million
Total:	¥2,199 million	¥2,885 million

3) Rent paid for the interim period and amount equivalent to depreciation costs:

	Six-month period ended September 30, 2003	Six-month period ended September 30, 2002
Rent paid:	¥610 million	¥704 million
Amount equivalent to depreciation costs:	¥610 million	¥704 million

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

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

No shares of subsidiaries and associated companies have market value.