

(Translation)

May 18, 2004

BRIEF NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2004

Name of listed company:	Nippon Meat Packers, Inc.
Code number:	2282 (URL http://www.nipponham.co.jp)
Listing 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:	Noboru Takezoe Corporate Officer, General Manager of Management Planning Division Tel. (06) 6282-3171
Date of meeting of the Board of Directors for settlement of accounts:	May 18, 2004
Date of ordinary general meeting of shareholders:	June 25, 2004
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, 2004 (April 1, 2003 through March 31, 2004):

(1) Operating results

	Year ended March 31, 2004	Year ended March 31, 2003
	<hr/>	<hr/>
Sales	¥ 607,022 million (4.0%)	¥ 583,803 million (-) 9.5%)
Operating profit	¥ 8,438 million (15.8%)	¥ 7,289 million (-) 52.7%)
Ordinary profit	¥ 10,542 million (23.4%)	¥ 8,541 million (-) 49.9%)
Profit for the year	¥ 5,228 million -	¥ 203 million (-) 96.1%)
Per-share profit for the year	¥ 22.90	¥ 0.89
Per-share profit for the year after adjustment of potential stocks	¥ 22.86	-
Ratio of profit to shareholders' equity for the year	2.5%	0.1%
Ratio of ordinary profit to total assets	2.9%	2.3%
Ratio of ordinary profit to sales	1.7%	1.5%

(Notes)

1. Average number of shares during each year:

228,324,432 shares	228,384,645 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, 2004	Year ended March 31, 2003
Dividend per share for the year	¥ 16.00	¥ 16.00
(interim dividend)	-	-
(at end of the year)	¥ 16.00	¥ 16.00
Total amount of dividends (for the year)	¥ 3,653 million	¥ 3,653 million
Pay-out ratio	69.9%	1,797.8%
Ratio of dividends to shareholders' equity	1.7%	1.8%

(Note) Breakdown of year-end dividend for the year ended March 31, 2004:

Commemorative dividend	-
Special dividend	-

(3) Financial position	Year ended March 31, 2004	Year ended March 31, 2003
Total assets	¥ 362,211 million	¥ 364,312 million
Shareholders' equity	¥ 209,569 million	¥ 204,895 million
Ratio of shareholders' equity to total assets	57.9%	56.2%
Shareholders' equity per share	¥ 917.89	¥ 897.36

(Notes)

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

Year ended March 31, 2004:	228,317,404 shares
Year ended March 31, 2003:	228,331,408 shares

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

Year ended March 31, 2004:	127,946 shares
Year ended March 31, 2003:	113,942 shares

2. Forecast of operating results for the year ending March 31, 2005 (April 1, 2004 through March 31, 2005):

	<u>Interim period</u>	<u>Whole-year period</u>
Sales	¥ 305,000 million	¥ 615,000 million
Ordinary profit	¥ 6,500 million	¥ 11,500 million
Profit for the year	¥ 3,500 million	¥ 6,000 million
Dividend per share for the year	-	¥ 16.00
(interim dividend)	-	-
(at end of the year)	-	¥ 16.00

(Reference) Forecast of profit per share for the year (whole-year period): ¥ 26.28

- * 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 19 of the brief statements of consolidated accounts.

NON-CONSOLIDATED FINANCIAL STATEMENTS, ETC.

BALANCE SHEETS

	As of March 31, 2004		As of March 31, 2003		Increase or decrease	
	Amount (millions of yen)	Component ratio (%)	Amount (millions of yen)	Component ratio (%)	Amount (millions of yen)	
Assets:						
I. Current assets:	180,542	49.8	191,356	52.5	(-) 10,813	
Cash on hand and in banks	37,687		54,537		(-) 16,850	
Notes receivable – trade	917		1,176		(-) 259	
Accounts receivable – trade	68,148		66,100		2,048	
Marketable securities	149		159		(-) 10	
Finished goods and Merchandise	26,181		27,657		(-) 1,475	
Raw materials	4,375		4,645		(-) 269	
Goods in process	477		543		(-) 66	
Stores	481		486		(-) 5	
Deferred tax assets	1,884		1,230		654	
Short-term loans receivable	36,453		30,218		6,235	
Other current assets	4,144		4,730		(-) 585	
Reserve for doubtful accounts	(-) 360		(-) 130		(-) 230	
II. Fixed assets:	181,669	50.2	172,955	47.5	8,713	
1. Tangible fixed assets	78,631	21.7	80,578	22.1	(-) 1,946	
Buildings	25,492		26,232		(-) 739	
Structures	3,421		3,636		(-) 215	
Machinery and equipment	13,016		13,757		(-) 740	
Vehicles and transportation equipment	198		220		(-) 22	
Tools, furniture and fixtures	1,054		1,077		(-) 22	
Land	35,306		35,473		(-) 167	
Construction in progress	141		179		(-) 38	
2. Intangible fixed assets	1,803	0.5	2,143	0.6	(-) 340	
Software	1,591		1,922		(-) 331	
Other intangible fixed assets	212		220		(-) 8	
3. Investments and other assets	101,234	28.0	90,234	24.8	10,999	
Investment securities	21,231		17,602		3,629	
Capital stock of affiliated companies	30,341		26,975		3,365	
Long-term loans receivable	35,346		30,425		4,921	
Long-term prepaid expenses	138		142		(-) 4	
Deferred tax assets	11,924		12,590		(-) 666	
Other investments, etc.	4,950		5,765		(-) 815	
Reserve for doubtful accounts	(-) 2,697		(-) 3,267		569	
Total Assets	362,211	100.0	364,312	100.0	(-) 2,100	

	As of March 31, 2004		As of March 31, 2003		Increase or decrease	
	Amount (millions of yen)	Component ratio (%)	Amount (millions of yen)	Component ratio (%)	Amount (millions of yen)	
Liabilities						
I. Current liabilities:	96,281	26.6	111,065	30.5	(-) 14,783	
Notes payable – trade	2,201		1,896		304	
Accounts payable – trade	59,383		62,404		(-) 3,020	
Short-term debt	-		15,000		(-) 15,000	
Long-term loans payable within one year	3,333		334		2,999	
Straight bonds redeemable within one year	5,000		5,000		-	
Convertible bonds redeemable within one year	-		8,921		(-) 8,921	
Accounts payable - others	4,563		4,180		383	
Unpaid corporation tax, etc.	6,027		817		5,209	
Accrued expenses payable	10,792		10,248		544	
Deposit received	630		697		(-) 66	
Others current liabilities	4,348		1,563		2,784	
II. Fixed liabilities:	56,360	15.5	48,351	13.3	8,009	
Straight bonds	24,700		29,700		(-) 5,000	
Long-term loans payable	15,006		3,340		11,666	
Reserve for retirement benefits	16,259		13,998		2,260	
Reserve for officers' retirement benefits	395		1,312		(-) 917	
Total Liabilities	152,642	42.1	159,416	43.8	(-) 6,773	
Shareholders' Equity						
I. Capital	24,165	6.7	24,165	6.6	-	
II. Capital surplus	43,083	11.9	43,083	11.8	-	
Capital reserve	43,083		43,083		-	
III. Earned surplus	139,111	38.4	137,537	37.7	1,574	
Reserve out of profit	6,041		6,041		-	
Voluntary reserve	124,379		124,411		(-) 31	
Reserve for special depreciation	140		183		(-) 42	
Reserve for loss on overseas investment	33		33		-	
Reserve for deferred income tax on fixed assets	620		609		10	
General reserve	123,585		123,585		-	
Unappropriated retained earnings at end of the year	8,690		7,084		1,606	
IV. Revaluation difference of other marketable securities	3,350	0.9	236	0.1	3,114	
V. Treasury shares	(-) 142		(-) 127		(-) 15	
Total Shareholders' Equity	209,569	57.9	204,895	56.2	4,673	
Total Liabilities and Shareholders' Equity	362,211	100.0	364,312	100.0	(-) 2,100	

PROFIT AND LOSS STATEMENT

	Year ended March 31, 2004 (From April 1, 2003 to March 31, 2004)		Year ended March 31, 2003 (From April 1, 2002 to March 31, 2003)		Increase or decrease		Rate of increase or decrease from the previous year
	Amount (millions of yen)	Percentage (%)	Amount (millions of yen)	Percentage (%)	Amount (millions of yen)	Percentage (%)	
<u>Ordinary Profit and Loss</u>							
Operating profit and loss:							
I. Sales	607,022	100.0	583,803	100.0	23,218		4.0
II. Cost of goods sold	514,894	84.8	501,782	86.0	13,111		
Gross profit on sales	92,128	15.2	82,021	14.0	10,107		
III. Selling, general and administrative expenses	83,690	13.8	74,731	12.8	8,958		
Operating profit	8,438	1.4	7,289	1.2	1,148		15.8
Non-operating income and loss:							
IV. Non-operating income	4,462	0.7	3,781	0.7	681		
Interest and dividends received	2,142		1,730		411		
Other non-operating income	2,319		2,050		269		
V. Non-operating expenses	2,357	0.4	2,529	0.4	(-) 171		
Interest paid	905		1,310		(-) 405		
Other non-operating expenses	1,451		1,218		233		
Ordinary profit	10,542	1.7	8,541	1.5	2,001		23.4
<u>Special Profit and Loss</u>							
VI. Special profit:	418	0.1	1,029	0.1	(-) 611		
Income from sales of fixed assets	365		-		365		
Reversal of reserve for officers' retirement benefits	52		1,029		(-) 977		
VII. Special loss:	1,728	0.3	8,119	1.4	(-) 6,391		
Valuation loss and loss on sale of investment securities	27		1,149		(-) 1,121		
Valuation loss of capital stock of subsidiaries	898		828		70		
Loss from disposition of fixed assets	314		413		(-) 99		
Loss from disposition of merchandise	-		2,298		(-) 2,298		
Special retirement allowances	114		229		(-) 115		
Transfer to reserve for doubtful accounts	-		2,222		(-) 2,222		
Loss relating to the emergency measures for beef storage	-		953		(-) 953		
Loss relating to the adjustment storage measures	301		-		301		
Other special loss	72		25		46		

	Year ended March 31, 2004 (From April 1, 2003 to March 31, 2004)		Year ended March 31, 2003 (From April 1, 2002 to March 31, 2003)		Increase or decrease	Rate of increase or decrease from the previous year
	Amount (millions of yen)	Percentage (%)	Amount (millions of yen)	Percentage (%)		
Profit before tax for the year	9,232	1.5	1,450	0.2	7,781	536.3
Corporation tax, inhabitant tax and enterprise tax	6,150	1.0	1,300	0.2	4,850	
Adjustment corporation tax, etc.	(-) 2,145	(-) 0.4	(-) 52		(-) 2,092	
Profit for the year	5,228	0.9	203	0.0	5,024	-
Retained earnings brought forward from the previous year	3,462		6,880		(-) 3,418	
Unappropriated retained earnings at end of the year	8,690		7,084		1,606	

PROPOSED APPROPRIATION OF RETAINED EARNINGS

	Year ended March 31, 2004	Year ended March 31, 2003	Increase or decrease
	(millions of yen)	(millions of yen)	(millions of yen)
Unappropriated retained earnings at end of the year	8,690	7,084	1,606
Reversal of reserve for special depreciation	43	45	(-) 1
Total:	8,734	7,129	1,605
The above retained earnings are to be appropriated as follows:			
Dividends to shareholders	3,653 (¥ 16 per share)	3,653 (¥ 16 per share)	0
Reserve for special depreciation	5	2	2
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	5,076	3,462	1,613

(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 method)

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 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 are treated as expenses, effective from the following 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 (including Executive Officers), the Company provides an amount payable under its internal regulations. For the business year under review, such amount payable was partly reduced by resolution of the Board of Directors. 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.

NOTES:

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

	<u>Year ended March 31, 2004</u>	<u>Year ended March 31, 2003</u>
2. Accumulated depreciation of tangible fixed assets:	¥78,306 million	¥75,381 million
3. Guarantee obligations:	¥14,937 million	¥21,764 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 end of the year, of leased property:

Year ended March 31, 2004:

	Amount equivalent to the acquisition prices	Amount equivalent to accumulated depreciation	Amount equivalent to balance at end of the year
			<i>(millions of yen)</i>
Tools, furniture and fixtures: Vehicles and transportation equipment:	3,457	2,641	816
Others:	2,746	1,858	887
	168	142	26
Total:	6,372	4,642	1,730

Year ended March 31, 2003:

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

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

	<u>Year ended March 31, 2004</u>	<u>Year ended March 31, 2003</u>
Lease within one year:	¥855 million	¥1,138 million
Lease exceeding one year:	¥874 million	¥1,265 million
Total:	¥1,730 million	¥2,403 million

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

	Year ended March 31, 2004	Year ended March 31, 2003
Rent paid:	¥1,181 million	¥1,344 million
Amount equivalent to depreciation costs:	¥1,181 million	¥1,344 million

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

	<i>(millions of yen)</i>	
	Year ended March 31, 2004	Year ended March 31, 2003
Deferred Tax Assets		
Excess over deductible amount of accrued bonuses	1,139	856
Denial of accrued enterprise taxes	543	88
Denial of valuation loss of merchandise	7	157
Excess over deductible amount of reserve for retirement benefits	8,050	6,061
Denial of officers' retirement benefits	161	550
Denial of revaluation loss of capital stock of associated companies	5,129	5,282
Excess over deductible amount of reserve for doubtful accounts	966	1,059
Others	663	487
Subtotal	16,662	14,543

	Year ended March 31, 2004	Year ended March 31, 2003
Deferred Tax Liabilities		
Reserve for special depreciation	(-) 71	(-) 97
Reserve for loss on overseas investment	(-) 23	(-) 23
Reserve for deferred income tax on fixed assets	(-) 430	(-) 430
Revaluation difference of other marketable securities	(-) 2,328	(-) 171
Subtotal	(-) 2,853	(-) 723
Net Deferred Tax Assets	13,808	13,820

CHANGE OF OFFICERS:

1. Changes of officers (expected to be effective as of June 25, 2004):

1) Candidates for Directors:

Not applicable.

2) Candidates for Corporate Auditors:

Not applicable.

3) Retiring Directors:

Director

Goro Ueki

To assume the office of Counselor

4) Retiring Corporate Auditor:

Not applicable.