

[Translation]

September 30, 2005

Name of the Company: Nippon Meat Packers, Inc.
(the "Company")
Name of the Representative: Yoshikiyo Fujii
Director and President
(Code No.: 2282 Listed on 1st Section of Tokyo Stock
Exchange and Osaka Securities Exchange)

To whom it may concern:

Notice regarding Invitation of Employees Wishing to Transfer,
Reversal of Deferred Tax Assets and Adoption of Accounting Standard for Impairment of Fixed
Assets

The Company announces that at the meeting of the Board of Directors held today it resolved to invite employees who wish to leave the Company to do so and transfer to its subsidiaries and to make a reversal of its deferred tax assets. In addition, the Company announces that an extraordinary loss will be stated due to the adoption of the "Accounting Standard for Impairment of Fixed Assets" as set forth below:

Particulars

1. Invitation to employees who wish to transfer to subsidiaries:

The Company decided to implement an invitation to its employees, who have already been transferred to the Company's consolidated subsidiaries, to leave the Company and become the employees of subsidiaries.

(1) Details:

- (i) Number of employees to be transferred and subsidiaries to which such employees will transfer:

Number: Approximately 440

Subsidiaries to which the employees will transfer:

Nippon Ham Hokubu Choku-Han Co., Ltd., Nippon Ham Tobu Choku-Han Co., Ltd., Nippon Ham Chubu Choku-Han Co., Ltd., Nippon Ham Kinki Choku-Han Co., Ltd., Nippon Ham Seibu Choku-Han Co., Ltd. and six other companies

- (ii) Date of transfer (scheduled):

During November 2005

- (iii) Special retirement benefits:

The Company plans to grant such employees special retirement benefits in addition to retirement payments prescribed by the internal rules of the Company. (The special retirement benefits will be stated as an extraordinary loss on both the consolidated and non-consolidated income statements for the six months ended September 30, 2005.)

In the event that all employees transferred choose to leave the Company, the total amount of special retirement benefits will be a maximum of ¥8,000,000,000.

(2) Reason:

To effectively utilize human resources, strengthen the corporate structure and improve cost competitiveness of the Nippon Ham Group companies

2. Reversal of deferred tax assets for impairment of subsidiaries' stock in the past:

Since the business results of the subsidiaries that had stated accumulated losses in the past have recovered and thus the financial conditions have improved, the Company has decided to revise the deferred tax assets for the impairment of such subsidiaries' stock on a non-consolidated basis and reverse the deferred tax assets of ¥2,368 million. As a result, tax costs on a non-consolidated settlement for the six months ended September 30, 2005 will increase by the same amount.

3. Adoption of "Accounting Standard for Impairment of Fixed Assets"

The Company will start to apply the "Accounting Standard for Impairment of Fixed Assets" (the opinion of the Business Accounting Council on establishment of asset-impairment accounting standards, August 9, 2002) and the "Guideline for Application of Accounting Standard for Impairment of Fixed Asset" (the application guideline for the business accounting standards, No. 6, October 31, 2003) to the non-consolidated settlement for the six months ended September 30, 2005.

Accordingly, the impairment treatment will be applied to a certain portion of assets for leases and idle lands owned by the Company, whereby there will be an extraordinary loss of ¥4,138 million on the non-consolidated settlement for the six months ended September 30, 2005.

In respect of the consolidated settlement, the Company has already adopted these accounting standards for the impairment of long-lived assets in accordance with U.S. generally accepted accounting principles.

4. Impact on business forecasts and operating results:

As the final number of the employees who will transfer to subsidiaries has not yet been determined, the resulting amounts affected by the transfer are not clear at this point. Given modification factors, the Company will forthwith announce the figures as soon as they are fixed.

Whereas, the impairment loss of fixed assets stated in 3 above was incorporated into the business results forecasts for the fiscal year ending March 31, 2006, which was made public on May 20, 2005.

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