

[Translation]

November 4, 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 Results of Invitation to Employees Wishing to Transfer
and Revision of Business Results Forecast

The Company announces the results of the invitation to its employees who wish to voluntarily leave the Company and transfer to its subsidiaries, of which notice was made public on September 30, 2005, since the number of applicants and the impact on business results are fixed as follows. At the same time, in light of recent trends in business results, including the aforesaid event, the business results forecast (both the interim period and the one-year period) for the fiscal year ending March 31, 2006 (from April 1, 2005 to March 31, 2006), which was released on May 20, 2005, will be revised and amended as follows:

Particulars

I. Results of Invitation to Employees who Wish to Transfer to Subsidiaries:

1. Outline of Invitation to Employees who Wish to Transfer to Subsidiaries:

(1) 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

(2) Date of transfer (scheduled):

During November 2005

(3) 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.

2. Results of Invitation to Employees who Wish to Transfer to Subsidiaries:

Number of applicants: Currently 362 in total

3. Impact on Business Results of the Company:

A special loss amounting to ¥6,744 million will be stated on both the consolidated and non-consolidated business results for the interim period ended September 30, 2005.

II. Revision of Business Results Forecast:

1. Revision of consolidated business results forecast:

(1) Consolidated business results for the interim period ended September 30, 2005

(from April 1, 2005 to September 30, 2005):

(Millions of yen)

[Based on the U.S. GAAP]	Net sales	Income before Income Taxes	Net Income
Previous forecast (A) (announced on May 20, 2005)	475,000	16,500	9,000
Revised forecast (B)	477,000	4,000	3,000
Increase or decrease (B-A)	2,000	- 12,500	- 6,000
Percentage of increase or decrease (%)	0.4%	- 75.8%	- 66.7%
(Reference) Results of the interim period ended September 30, 2004	469,679	13,811	8,325

(2) Consolidated business results for the fiscal year ending March 31, 2006

(from April 1, 2005 to March 31, 2006):

(Millions of yen)

[Based on the U.S. GAAP]	Net sales	Income before Income Taxes	Net Income
Previous forecast (A) (announced on May 20, 2005)	950,000	30,000	16,000
Revised forecast (B)	950,000	7,000	5,000
Increase or decrease (B-A)	--	- 23,000	- 11,000
Percentage of increase or decrease (%)	--	- 76.7%	- 68.8%
(Reference) Results of the previous fiscal year ended March 31, 2005	934,678	22,382	11,839

2. Revision of non-consolidated business results forecast:

- (1) Non-consolidated business results for the interim period ended September 30, 2005
(from April 1, 2005 to September 30, 2005):

(Millions of yen)

	Net sales	Ordinary Income	Net Income
Previous forecast (A) (announced on May 20, 2005)	310,000	5,000	5,000
Revised forecast (B)	307,000	3,000	- 1,500
Increase or decrease (B-A)	- 3,000	- 2,000	- 6,500
Percentage of increase or decrease (%)	- 1.0%	- 40.0%	--
(Reference) Results of the interim period ended September 30, 2004	306,490	7,494	3,752

- (2) Non-consolidated business results for the fiscal year ending March 31, 2006
(from April 1, 2005 to March 31, 2006):

(Millions of yen)

[Based on the U.S. GAAP]	Net sales	Ordinary Income	Net Income
Previous forecast (A) (announced on May 20, 2005)	620,000	10,000	8,000
Revised forecast (B)	620,000	5,000	- 2,000
Increase or decrease (B-A)	--	- 5,000	- 10,000
Percentage of increase or decrease (%)	--	- 50.0%	--
(Reference) Results of the previous fiscal year ended March 31, 2005	611,912	9,585	5,026

3. Reasons for the Revision of Business Results Forecast for the Interim Period ended September 30, 2005 and the Fiscal Year ending March 31, 2006:

<Non-consolidated Settlement>

The revision of the ordinary income is mainly due to a decrease in sales of beef for the prolonged governmental prohibition of imports of US beef to prevent an outbreak of Bovine Spongiform Encephalopathy (BSE), as well as a substantial decrease in operating income due to the high costs of raw materials attributable to increase in oil prices and the market price of pork which is currently in demand as a substitute for US beef. The revision of the net income for the interim period ended September 30, 2005 is due to the fact that there is a special loss for the aforesaid special retirement benefits amounting to approximately ¥7,400,000,000, which includes existing extra retirement benefits to be added in accordance with the transfer system for persons holding executive positions and those who have elected to participate in the Company's early retirement program, in addition to the special retirement benefits granted to the applicants to transfer to the subsidiaries as stated above, and among other factors, an increase in tax costs, since there is a reversal of deferred tax

assets resulting from the impairment treatment implemented to subsidiaries' stock in the past.

<Consolidated Settlement>

In addition to the reasons for the downward revision of the non-consolidated settlement, there have been negative factors, such as the intense competition in pricing of processed marine products and cheeses in the Company's business and lower income due to the heightened costs of materials. Furthermore, there has been appreciation in the cost of raw materials resulting from the higher price of Australian cows and calves, and a sluggish market for frozen beef produced in Australia. Accordingly, the consolidated business results forecast is revised. With respect to the reversal of the deferred tax assets, however, there is no impact on the consolidated settlement.

Note:

The foregoing are forward-looking statements based on a number of assumptions and beliefs in light of the information currently available to management and subject to significant risks and uncertainties. Actual financial results may differ materially depending on a number of factors including adverse economic conditions, currency exchange rate fluctuations, adverse legislative and regulatory developments, delays in new product launches, pricing and product initiatives of competitors, the inability of the Company or its subsidiaries or affiliates to market existing and new products effectively, interruptions in production, and the adverse outcome of material litigation.

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