

(Translation)

November 16, 2005

**BRIEF STATEMENTS OF INTERIM ACCOUNTS
FOR THE YEAR ENDING MARCH 31, 2006 (NON-CONSOLIDATED)**

Name of listed company:	Nippon Meat Packers, Inc. (URL http://www.nipponham.co.jp)
Code number:	2282
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:	Noboru Takezoe Director, Senior Corporate Officer and General Manager of Corporate Planning Division Tel. (06) 6282-3171
Date of meeting of the Board of Directors for settlement of interim accounts:	November 16, 2005
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, 2005 through September 30, 2005):

(1) Operating results:

(Figures of amounts are indicated by discarding fractions of one million yen for or before the year ended March 31, 2005, and by counting fractions of 1/2 or more of a million yen as one and discarding the rest for the six-month period ended September 30, 2005)

	Six-month period ended September 30, 2005	Six-month period ended September 30, 2004	Year ended March 31, 2005
Net sales:	¥307,187 million (0.2%)	¥306,490 million (1.3%)	¥611,912 million (0.8%)
Operating income:	¥533 million (-) 91.2%	¥6,060 million (33.7%)	¥7,133 million (-) 15.5%
Ordinary income:	¥3,005 million (-) 59.9%	¥7,494 million (28.3%)	¥9,585 million (-) 9.1%
Net income:	(¥1,505 million) -%	¥3,752 million (22.0%)	¥5,026 million (-) 3.9%
Net income per share:	(¥6.59)	¥16.44	¥22.02

(Notes)

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

Six-month period ended September 30, 2005:	228,274,854 shares
Six-month period ended September 30, 2004:	228,308,871 shares
Year ended March 31, 2005:	228,297,204 shares

2) Changes in accounting procedures: Yes

3) The percentages in the items of net sales, operating income, ordinary income and net income indicate the rates of increase or decrease from the corresponding interim (whole-year) period of the previous year.

(2) State of dividends:

	Six-month period ended September 30, 2005	Six-month period ended September 30, 2004	Year ended March 31, 2005
Per-share interim dividend:	-	-	-
Per-share dividend for the year:	-	-	¥16.00

(3) Financial condition:

	Six-month period ended September 30, 2005	Six-month period ended September 30, 2004	Year ended March 31, 2005
Total assets	¥376,070 million	¥369,116 million	¥360,664 million
Shareholders' equity	¥206,619 million	¥208,705 million	¥211,006 million
Ratio of shareholders' equity to total assets	54.9%	56.5%	58.5%
Shareholders' equity per share	¥905.15	¥914.17	¥924.33

(Notes)

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

Six-month period ended September 30, 2005:	228,270,781 shares
Six-month period ended September 30, 2004:	228,299,275 shares
Year ended March 31, 2005:	228,279,778 shares

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

Six-month period ended September 30, 2005:	174,569 shares
Six-month period ended September 30, 2004:	146,075 shares
Year ended March 31, 2005:	165,572 shares

2. Forecast for the year ending March 31, 2006 (April 1, 2005 through March 31, 2006):

	<u>Whole year</u>
Net sales:	¥620,000 million
Ordinary income:	¥5,000 million
Net income:	(-)¥2,000 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, 2006 (whole-year period): (-) ¥8.76

- * 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 21 hereof.

NON-CONSOLIDATED INTERIM FINANCIAL STATEMENTS, ETC.

INTERIM BALANCE SHEETS

	Six-month period ended September 30, 2005 (as of September 30, 2005)		Six-month period ended September 30, 2004 (as of September 30, 2004)		Year ended March 31, 2005 (as of March 31, 2005)	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
Assets:						
I. Current assets:	203,185	54.0	190,790	51.7	183,179	50.8
Cash on hand and in banks	16,649		30,615		32,829	
Notes receivable - trade	851		878		865	
Accounts receivable - trade	72,906		72,977		69,939	
Marketable securities	310		250		501	
Inventories	56,993		40,330		33,040	
Deferred tax assets	3,861		1,493		1,159	
Short-term loans receivable	46,902		40,070		40,468	
Other current assets	5,037		4,533		4,697	
Reserve for doubtful accounts	(324)		(360)		(322)	
II. Fixed assets:	172,885	46.0	178,325	48.3	177,485	49.2
1. Tangible fixed assets	72,278	19.2	77,766	21.1	77,684	21.5
Buildings	23,848		24,823		25,279	
Machinery and equipment	13,171		12,833		13,312	
Land	30,755		35,143		34,405	
Other tangible fixed assets	4,504		4,966		4,686	
2. Intangible fixed assets	3,285	0.9	2,403	0.6	2,998	0.8
3. Investments and other assets	97,322	25.9	98,155	26.6	96,802	26.9
Investment securities	20,797		19,466		19,466	
Capital stock of affiliated companies	30,304		30,812		31,054	
Long-term loans receivable	30,909		33,547		33,410	
Deferred tax assets	4,221		12,544		11,983	
Other investments, etc.	14,520		4,978		4,921	
Reserve for doubtful accounts	(3,429)		(3,193)		(4,034)	
Total Assets	376,070	100.0	369,116	100.0	360,664	100.0

	Six-month period ended September 30, 2005 (as of September 30, 2005)		Six-month period ended September 30, 2004 (as of September 30, 2004)		Year ended March 31, 2005 (as of March 31, 2005)	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
<u>Liabilities:</u>						
I. Current liabilities:	130,837	34.8	106,195	28.8	108,971	30.2
Notes payable - trade	1,312		2,195		2,183	
Accounts payable - trade	79,925		73,897		66,658	
Short-term bank loans	2,000		-		-	
Long-term loans payable within one year	4,432		3,933		3,932	
Straight bonds redeemable within one year	10,000		5,000		15,000	
Accrued income taxes	431		1,799		550	
Other current liabilities	32,737		19,370		20,646	
II. Fixed liabilities:	38,614	10.3	54,215	14.7	40,686	11.3
Straight bonds	9,700		19,700		9,700	
Long-term loans payable	18,607		18,040		16,073	
Reserve for employee retirement benefits	10,047		16,173		14,618	
Long-term accounts payable	260		301		294	
Total Liabilities	169,451	45.1	160,410	43.5	149,657	41.5
<u>Shareholders' equity:</u>						
I. Capital:	24,166	6.4	24,165	6.5	24,165	6.7
II. Capital surplus:	43,084	11.5	43,083	11.7	43,083	11.9
Capital reserve	43,084		43,083		43,083	
III. Retained surplus:	135,325	36.0	139,211	37.7	140,482	39.0
Reserve out of profit	6,041		6,041		6,041	
General reserve	124,302		124,341		124,341	
Unappropriated retained earnings for the interim period (year)	4,982		8,828		10,099	
IV. Revaluation difference of other securities:	4,250	1.1	2,411	0.6	3,468	1.0
V. Treasury shares:	(206)	(0.1)	(166)		(194)	(0.1)
Total Shareholders' Equity	206,619	54.9	208,705	56.5	211,006	58.5
Total Liabilities and Shareholders' Equity	376,070	100.0	369,116	100.0	360,664	100.0

INTERIM STATEMENTS OF INCOME

	Six-month period ended September 30, 2005 (from April 1, 2005 to September 30, 2005)		Six-month period ended September 30, 2004 (from April 1, 2004 to September 30, 2004)		Year ended March 31, 2005 (from April 1, 2004 to March 31, 2005)	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
I. Net sales	307,187	100.0	306,490	100.0	611,912	100.0
II. Cost of goods sold:	269,201	87.6	261,264	85.2	525,471	85.9
Gross profit on sales	37,986	12.4	45,226	14.8	86,440	14.1
III. Selling, general and administrative expenses:	37,453	12.2	39,165	12.8	79,307	12.9
Operating income	533	0.2	6,060	2.0	7,133	1.2
IV. Non-operating income	3,630	1.2	2,601	0.8	4,544	0.7
Interest and dividends received	2,402		1,498		2,152	
Other non-operating income	1,228		1,103		2,391	
V. Non-operating expenses:	1,158	0.4	1,167	0.4	2,092	0.3
Interest paid	323		371		724	
Other non-operating expenses	835		796		1,367	
Ordinary income	3,005	1.0	7,494	2.4	9,585	1.6
VI. Special income:	14,129	4.6	270	0.1	2,171	0.3
VII. Special loss:	14,052	4.6	1,967	0.6	3,946	0.6
Profit before tax for the interim period (year)	3,082	1.0	5,796	1.9	7,810	1.3
Corporate tax, inhabitant tax and enterprise tax	70	0.0	1,620	0.5	2,200	0.4
Adjustment to corporate tax, etc.	4,517	1.5	424	0.2	584	0.1
Net income (loss) for the interim period (year)	(1,505)	(0.5)	3,752	1.2	5,026	0.8
Retained earnings brought forward from the previous year	6,487		5,076		5,076	
Loss on disposition of treasury shares	-		-		2	
Unappropriated retained earnings for the interim period (year)	4,982		8,828		10,099	

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 moving average
method.

(Change in the accounting policy)

The basis and method of valuation of finished goods and merchandise, raw materials, goods in process, which used to be a cost method based on a periodic average method, has been changed to a cost method based on a moving average method as from the interim period of the business year under review.

It is intended, on the occasion of the introduction of a new accounting system, to reflect price fluctuations on inventories more swiftly and timely to recognize periodic profits and losses earlier.

As a result, in comparison with the previous basis and method, inventories for the interim period of the business year under review increased by ¥633 million and operating income, ordinary income and net income also increased by the same amount.

Stores:

At cost, determined by the 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 moving 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 moving average method.)

Those without market value: At cost, determined by the moving average method.

(Change in the accounting policy)

The method of valuation of securities (and the method of calculation of selling costs in respect of other securities with market value), which used to be a periodic average method, has been changed to a moving average method as from the interim period of the business year under review.

It is intended, on the occasion of the introduction of a new accounting system, to recognize profits and losses from sales of securities more swiftly and timely.

The change has no significant effect on the income statement.

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.

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.

(Additional information)

In conjunction of the enforcement of the Defined Benefit Corporate Pension Law, the Company received approval from the Minister for Health, Labour and Welfare of Japan for the transfer to the Japanese government of the past payment obligations for the substitutional portion of the Employees' Pension Fund on April 1, 2005 and returned the amount (minimum actuarial liability) to the Japanese government on September 7, 2005.

As a result, the Company reported ¥13,106 million as a special income for the interim period of the business year under review.

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.

7. Change in the other important fundamental matters for the preparation of interim financial statements:

(Accounting Standard for Impairment of Fixed Assets)

The Accounting Standard for Impairment of Fixed Assets (the "Opinion Concerning Establishment of Accounting Standard for Impairment of Fixed Assets" (Business Accounting Council, August 8, 2002)) and the "Guidance on Accounting Standard for Impairment of Fixed Assets" (Guidance on Corporate Accounting Standard No. 6, October 31, 2003) have become applicable as from the interim period of the business year under review. As a result, profit before tax for the interim period decreased by ¥4,280 million.

Accumulated losses on impairment of fixed assets are deducted directly from the amount of each asset pursuant to the Regulations Concerning Interim Financial Statements, as amended.

NOTES:

1. Figures of the above-listed amounts are indicated by discarding fractions of one million yen for or before the year ended March 31, 2005, and by counting fractions of 1/2 or more of a million yen as one and discarding the rest for the six-month period ended September 30, 2005.

	Six-month period ended September 30, 2005	Six-month period ended September 30, 2004
2. Accumulated depreciation of tangible fixed assets:	¥81,310 million	¥78,965 million
3. Guarantee obligations:	¥15,575 million	¥14,945 million
4. Special income and loss		
Special income		
Gain on sale of fixed assets	¥208 million	¥270 million
Gain on sale of investment securities	¥815 million	-
Gain on the transfer of the substitutional portion of the Employees' Pension Fund	¥13,106 million	-
Special loss		
Special retirement allowances	¥7,412 million	¥1,152 million
Transfer to reserve for doubtful accounts	¥11 million	¥538 million
Revaluation loss of capital stock of affiliated companies	¥1,419 million	-
Loss on impairment of fixed assets	¥4,280 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, 2005:

	Amount equivalent to the acquisition prices	Amount equivalent to accumulated depreciation	Amount equivalent to balance at the end of interim period
Vehicles and transportation equipment:	576	326	250
Tools, furniture and fixtures:	1,711	1,267	444
Others:	-	-	-
Total:	2,287	1,593	694

(millions of yen)

Six-month period ended September 30, 2004:

	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:	1,047	621	426
Tools, furniture and fixtures:	2,703	1,999	703
Others:	147	134	12
Total:	3,898	2,755	1,143

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

	Six-month period ended September 30, 2005	Six-month period ended September 30, 2004
Lease within one year:	¥301 million	¥591 million
Lease exceeding one year:	¥393 million	¥551 million
Total:	¥694 million	¥1,143 million

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

	Six-month period ended September 30, 2005	Six-month period ended September 30, 2004
Rent paid:	¥259 million	¥376 million
Amount equivalent to depreciation costs:	¥259 million	¥376 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.

7. Losses on impairment of fixed assets:

During the interim period of the business year under review, the Company accounted for losses on impairment of the following asset groups.

1) Asset groups of which the Company accounted for losses on impairment, amounts thereof and assets by category:

(millions of yen)

Usage	Place	Land	Building /Structure	Others	Total
Assets for lease	Izumi-Sano City, Osaka and 14 other places	3,148	678	28	3,854
Idle assets	Sorachi-gun, Hokkaido and 8 other places	244	178	4	426
Total		3,392	856	32	4,280

* For the purpose of clarifying the explanations, the usages are categorized broadly.

2) Grouping of the assets:

The Company groups its assets for business use based on its business category and its assets for lease and idle assets according to the units thereof.

3) Background of recognition of losses on impairment of fixed assets:

With regard to the assets for lease and idle assets the recoverable values of which have declined as a result of recent steep slide in land prices, the book values have been reduced to the recoverable values and special losses are accounted therefor.

4) Method of calculation of recoverable values:

For the purpose of calculating recoverable values, net sales values or values in use are applicable to the assets for lease and net sales values are applicable to the idle assets. The net sales values are evaluated mainly based on the assessments for inheritance tax purposes by road rating and the values in use are calculated by discounting expected future cash flows by 4.9%.