

*Result for Year Ended  
March 31, 2008*

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**May 20, 2008(Tue.)  
Nippon Meat Packers, Inc.**

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## FY3/08: Business Results at a Glance

( ¥ million, %)

Consolidated	FY3/07 results			FY3/08 results						FY3/09 forecast			
	1st half	2nd half	Full term	1st half	Difference	2nd half	Difference	Full term	Difference	1st half	Difference	Full term	Difference
Net sales	485,388	491,908	977,296	506,448	4.3	525,843	6.9	1,032,291	5.6	520,000	2.7	1,060,000	2.7
Hams and sausages	63,634	68,353	131,987	64,131	0.8	68,689	0.5	132,820	0.6	65,000	1.4	134,500	1.3
Processed foods	92,438	91,882	184,320	92,387	(0.1)	93,347	1.6	185,734	0.8	93,000	0.7	187,000	0.7
Fresh meats	252,269	258,426	510,695	273,660	8.5	284,309	10.0	557,969	9.3	284,000	3.8	579,000	3.8
Beef	104,092	102,011	206,103	107,587	3.4	105,743	3.7	213,330	3.5	110,500	2.7	220,000	3.1
Pork	95,110	101,137	196,247	107,383	12.9	109,053	7.8	216,436	10.3	113,000	5.2	227,000	4.9
Poultry	40,589	46,119	86,708	48,148	18.6	58,521	26.9	106,669	23.0	50,000	3.8	110,000	3.1
Other fresh meats	12,478	9,159	21,637	10,542	(15.5)	10,992	20.0	21,534	(0.5)	10,500	(0.4)	22,000	2.2
Marine products	44,134	39,219	83,353	42,218	(4.3)	44,008	12.2	86,226	3.4	43,000	1.9	87,500	1.5
Dairy products	10,929	10,903	21,832	10,637	(2.7)	11,487	5.4	22,124	1.3	11,000	3.4	23,000	4.0
Others	21,984	23,125	45,109	23,415	6.5	24,003	3.8	47,418	5.1	24,000	2.5	49,000	3.3
Cost of goods sold	395,588	394,221	789,809	414,614	4.8	428,393	8.7	843,007	6.7				
Gross profit	89,800	97,687	187,487	91,834	2.3	97,450	(0.2)	189,284	1.0				
Gross profit ratio	18.5%	19.9%	19.2%	18.1%	(0.4)	18.5%	(1.4)	18.3%	(0.9)				
SG&A expenses	83,819	87,246	171,065	85,749	2.3	86,044	(1.4)	171,793	0.4				
Operating income	5,981	10,441	16,422	6,085	1.7	11,406	9.2	17,491	6.5	9,000	47.9	20,000	14.3
Income before income taxes	4,453	9,215	13,668	(429)	-	5,352	(41.9)	4,923	(64.0)	5,000	-	14,000	184.4
Net income	2,533	8,853	11,386	(2,229)	-	3,784	(57.3)	1,555	(86.3)	2,500	-	7,500	382.3

\* Reclassified amounts calculated in accordance with US accounting standards

\* Operating income is calculated by deducting cost of goods sold and SG&A expenses from net sales in accordance with the Japanese accounting practices.

\* Year-on-year comparisons are expressed as % increases/decreases

## FY3/08: Results by Geographical Segment

(¥ million, %)

Consolidated	FY3/07 results						FY3/08 results						09/3 forecast				
	1st half	Difference	2nd half	Difference	Full term	Difference	1st half	Difference	2nd half	Difference	Full term	Difference	1st half	Difference	Full term	Difference	
Domestic																	
Net sales	438,817	0.6	445,020	0.8	883,837	0.7	455,741	3.9	481,114	8.1	936,855	6.0	468,500	2.8	963,000	2.8	
Operating income	6,290	(9.3)	10,574	159.2	16,864	53.1	8,147	29.5	13,906	31.5	22,053	30.8	-	-	-	-	
Operating income ratio	1.4%	(0.2)	2.4%	1.5	1.9%	0.6	1.8%	0.4	2.9%	0.5	2.4%	0.5	-	-	-	-	
Overseas																	
Net sales	91,154	10.8	91,609	2.1	182,763	6.2	97,865	7.4	90,011	(1.7)	187,876	2.8	99,500	1.7	192,000	2.2	
Operating income	(232)	-	(376)	-	(608)	-	(2,318)	-	(2,404)	-	(4,722)	-	-	-	-	-	
Operating income ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

\* Reclassified amounts calculated in accordance with US accounting standards

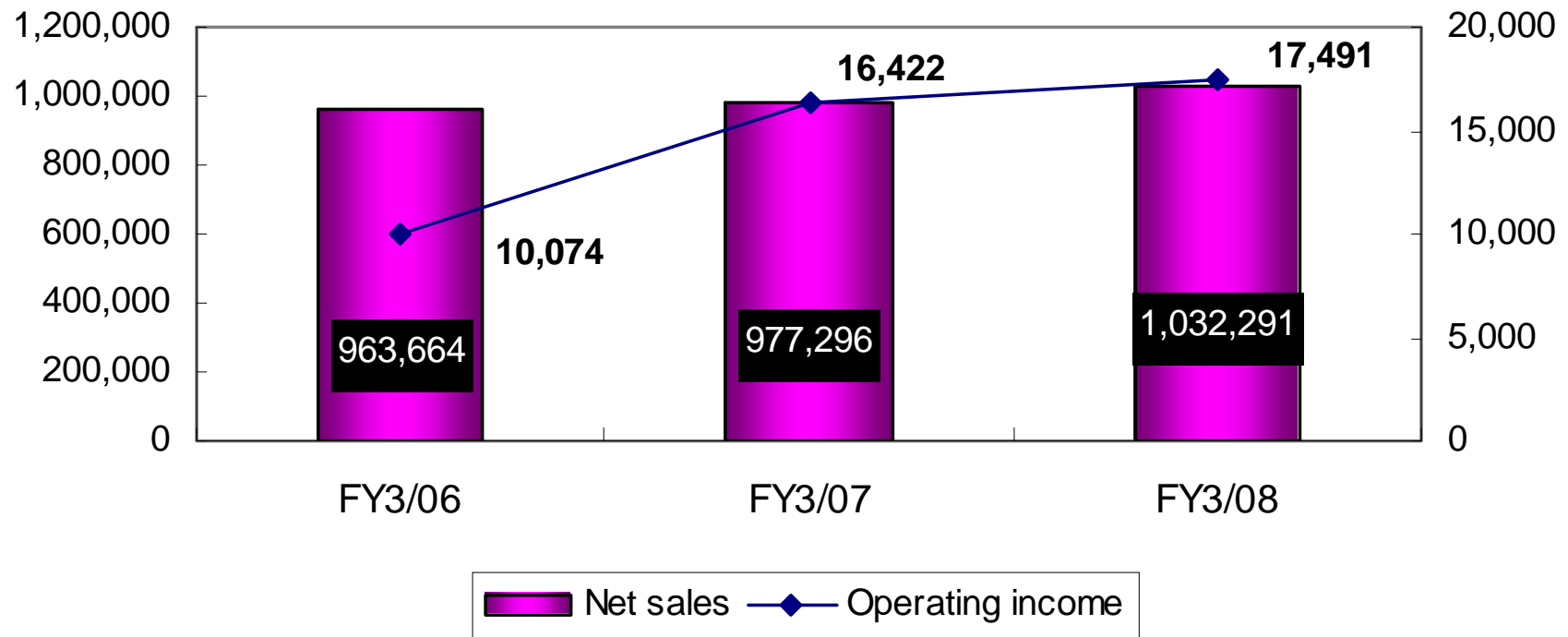
\* Sales by geographic segment are before intersegment elimination

\* Year-on-year comparisons are expressed as % increases/decreases

## Net sales and Operating income

(Net sales: ¥ million)

(Operating income: ¥ million)



### Results by Operating Segment

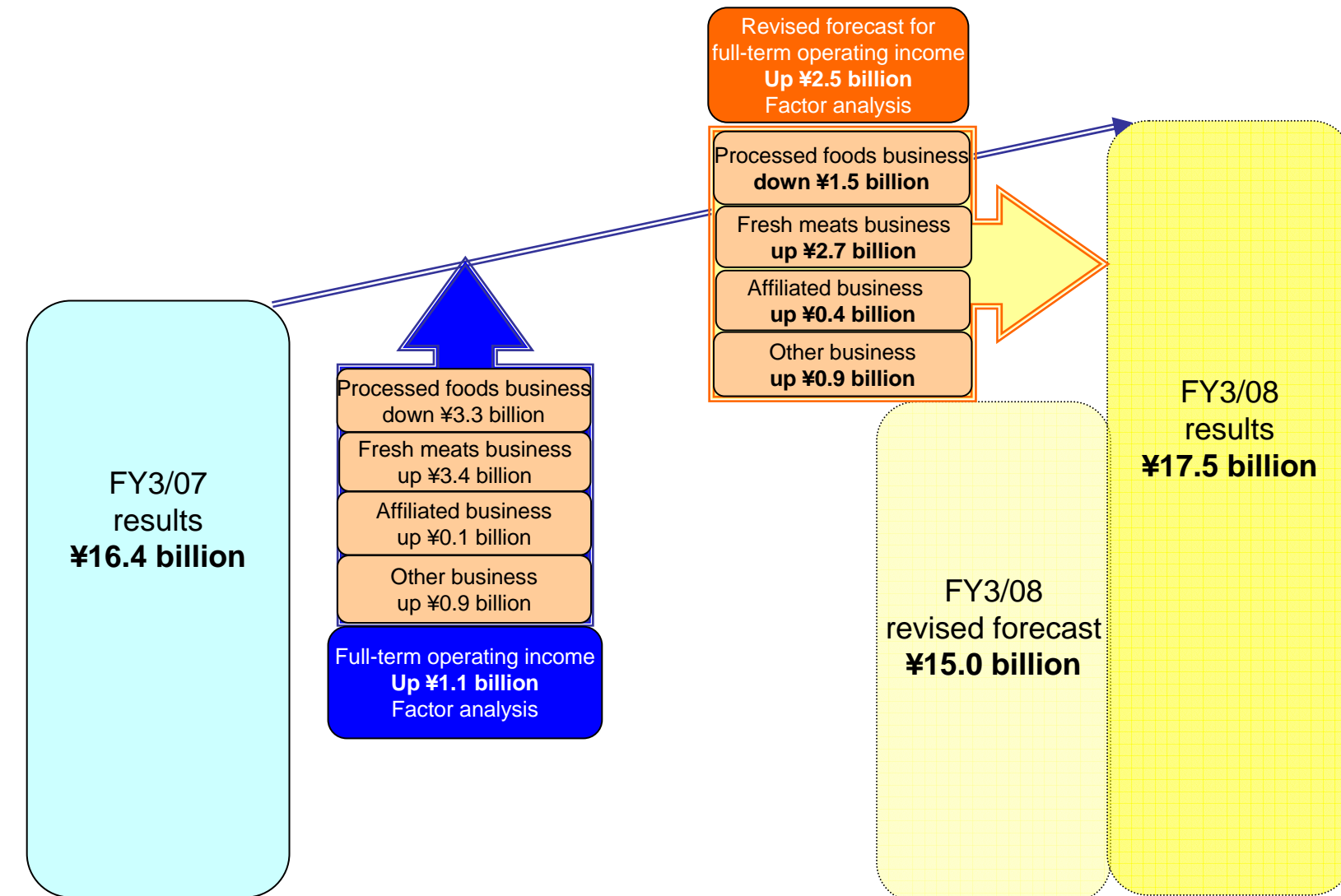
(¥ million, %)

	FY3/07 results			FY3/08 results		
	Net sales	Operating income	Operating income ratio	Net sales	Operating income	Operating income ratio
Processed foods business division	312,600	5,618	1.8	<b>319,468</b>	<b>2,296</b>	<b>0.7</b>
Fresh meats business division	631,348	11,580	1.8	<b>681,344</b>	<b>14,971</b>	<b>2.2</b>
Affiliated business division	160,770	(683)	-	<b>162,195</b>	<b>(620)</b>	-
Elimination & other adjustment	(127,422)	(93)	-	<b>(130,716)</b>	<b>844</b>	-
<b>Total (consolidated)</b>	<b>977,296</b>	<b>16,422</b>	<b>1.7</b>	<b>1,032,291</b>	<b>17,491</b>	<b>1.7</b>

\* Sales per operating segment and sales values in Page 3 of this presentation (by category) do not necessarily correspond (due to intersegment transactions).

\* Sales for each segment include intersegment sales.

# Factor Analysis: Operating Income, Year-on-year Change and Comparison with Revised Full-term Forecast



## Processed Foods Business Division

(¥ million, %)

	FY3/07 results	FY3/08 results	Difference	Difference (%)
<b>Net sales</b>	<b>312,600</b>	<b>319,468</b>	<b>6,868</b>	<b>2.2</b>
<b>Operating income</b>	<b>5,618</b>	<b>2,296</b>	<b>(3,322)</b>	<b>(59.1)</b>

### Sales

- Sales increased year-on-year for consumer items (hams and sausages, processed foods), but commercial-use products had a difficult year.
- A price increase in September 2007 pushed down sales volumes, but rising unit prices fueled a 2.2% year-on-year increase in total sales for processed foods.

### Operating income

- Business conditions were tough due to a far greater-than-expected leap in raw material, secondary material and fuel costs.
- Due to increased competition in commercial-use marketing, volume and per-unit sales both declined.
- Price increases failed to absorb the effect of rising costs, causing a 59.1% year-on-year decrease in operating income in processed foods overall.

## Fresh Meats Business Division

(¥ million, %)

	FY3/07 results	FY3/08 results	Difference	Difference (%)
<b>Net sales</b>	<b>631,348</b>	<b>681,344</b>	<b>49,996</b>	<b>7.9</b>
<b>Operating income</b>	<b>11,580</b>	<b>14,971</b>	<b>3,391</b>	<b>29.3</b>

### Sales

- Overall, market prices for fresh meat products were stable. Poultry sourced from Japan and overseas maintained particularly high prices.
- Overall sales in the fresh meat business increased 7.9% year-on-year.

### Operating income

- A consumer preference for Japan-sourced products led to a major rise in sales of domestically reared poultry and pork, leading to a substantial increase in operating income.
- Due to soaring prices for feed grain, our Australian beef business had a difficult year, but recovered some momentum in the second half after production cost cuts were made.

## Affiliated Business Division

(¥ million, %)

	FY3/07 results	FY3/08 results	Difference	Difference (%)
<b>Net sales</b>	<b>160,770</b>	<b>162,195</b>	<b>1,425</b>	<b>0.9</b>
<b>Operating income</b>	<b>(683)</b>	<b>(620)</b>	<b>63</b>	<b>-</b>

### Sales

- Sales at wholly owned subsidiary Marine Foods increased on a strong performance by sushi toppings and fillings and crabmeat, which outweighed the effects of high fish prices and consumer avoidance of China-sourced ingredients, especially eel.
- Overall sales at wholly owned subsidiary HOKO declined. Despite a fairly good performance by the cheese business, marine products were adversely affected by tougher resource management restrictions in raw-material supplier countries.
- Another subsidiary, Nippon Luna, saw revenue decline, as successful new product launches in the second half failed to offset disappointing new launches in the first half.

### Operating income

- Soaring raw material prices for marine and dairy products and other processed foods meant that all companies in this sector had a difficult year.
- In the second half, price revisions put profitability of marine and dairy products back on track. Marine Foods did particularly well in the year-end sales campaign.

### Results in Major Overseas Markets

(¥ million, %)

	FY3/07 results	FY3/08 results	Difference	Difference (%)
<b>Overseas sales</b>	<b>182,763</b>	<b>187,876</b>	<b>5,113</b>	<b>2.8</b>
<b>Australia</b>	<b>86,416</b>	<b>83,291</b>	<b>(3,125)</b>	<b>(3.6)</b>
<b>U.S.</b>	<b>71,555</b>	<b>76,614</b>	<b>5,059</b>	<b>7.1</b>
<b>Other regions</b>	<b>24,792</b>	<b>27,971</b>	<b>3,179</b>	<b>12.8</b>

\* Sales figures are before intersegment elimination.

\* Australia and the US account for approximately 80% of overseas sales. Other overseas markets are in East Asia and Europe.

\* The US includes Canadian and South American businesses.

#### Overseas sales by major region

- Sales in Australia declined due to lower sales volumes for beef.
- Sales in the US rose on increased marketing volume due to expansion of pork production.

#### Operating income/loss by region

- Operating performance in Australian operations deteriorated due to soaring costs of feed grain.
- Operating performance also worsened in the US, due to soaring feed costs for pigs and stagnation in local livestock markets.

## **Issues and Measures for FY3/09**

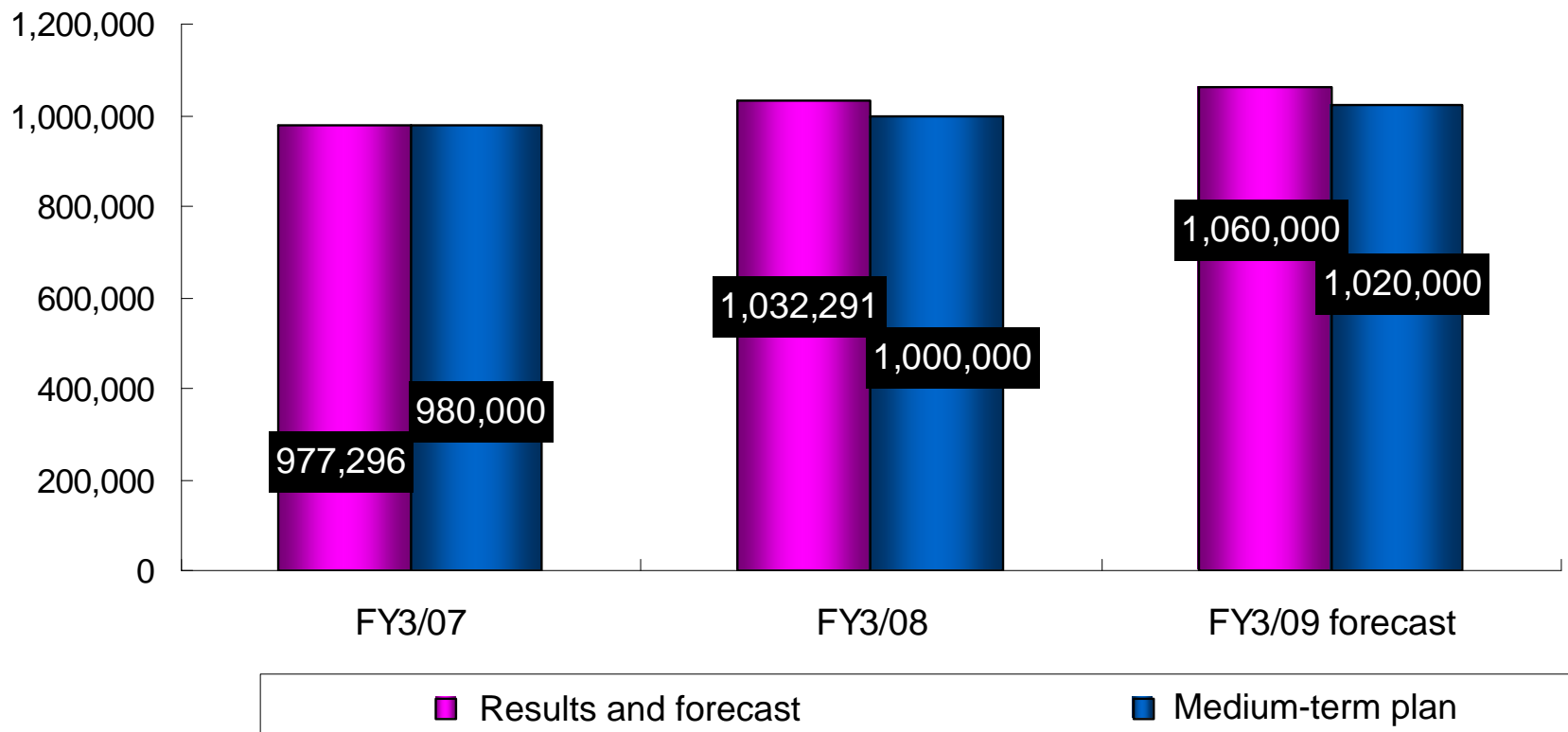
- 1. Plans and Targets for the Current Term**
- 2. Medium-term Management Plan, Part II: Sales Performance**
- 3. Medium-term Management Plan, Part II: Operating Income Performance (Target and Result Factor Analysis)**
- 4. Processed Foods Business Division: Issues and Measures**
- 5. Fresh Meats Business Division: Prospects**
- 6. Fresh Meats Business Division: Reform Plan for Australian Operations**
- 7. Affiliated Business Division: Issues and Measures**

## FY3/09 Plans and Targets

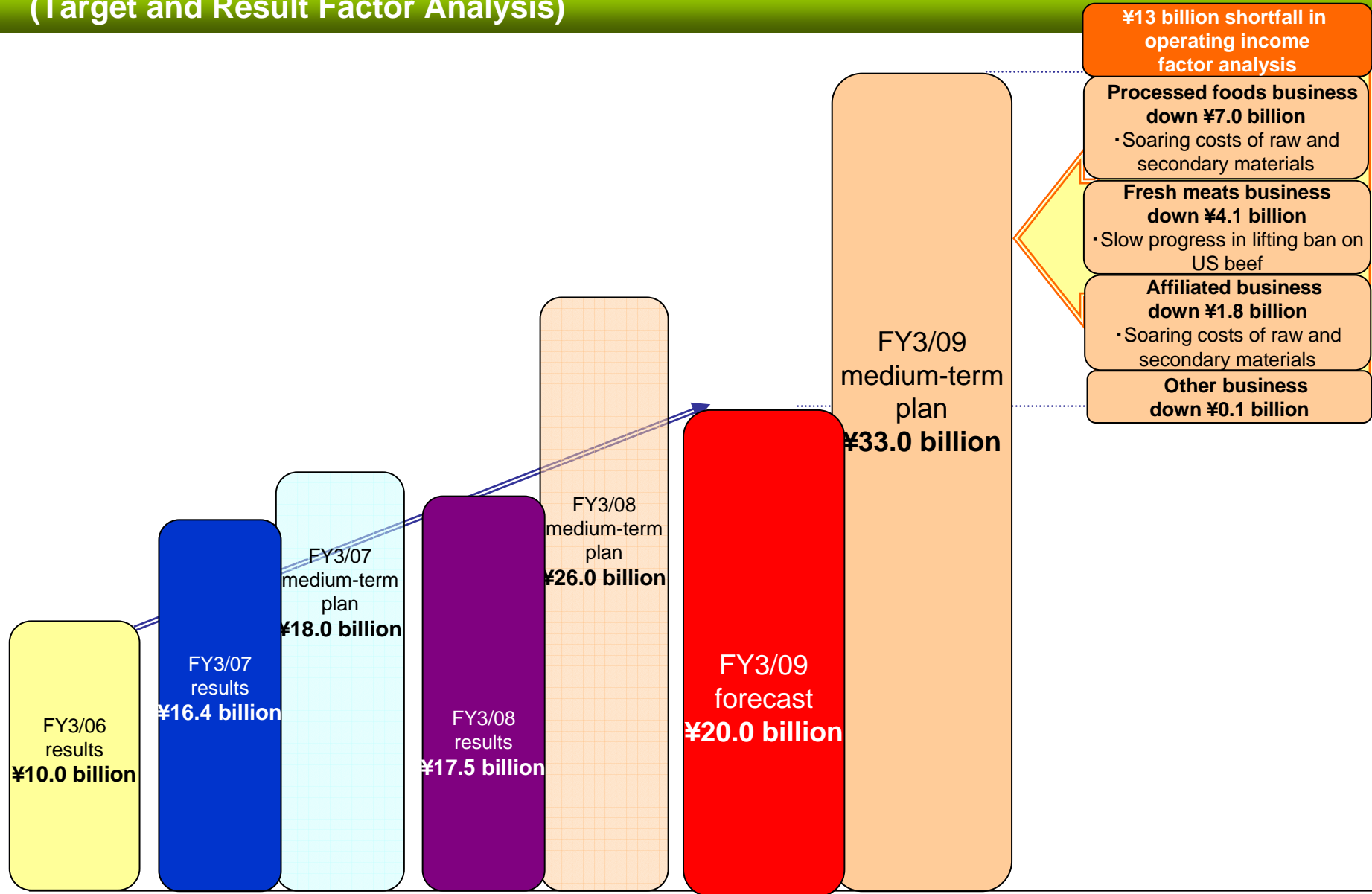
- **Net sales** **¥1,060 billion**  
(up 2.7% year-on-year)
- **Operating income** **¥20,000 million**  
(up 14.3% year-on-year)
- **Income before income taxes** **¥14,000 million**  
(up 184.4% year-on-year)
- **Net income** **¥7,500 million**  
(up 382.3% year-on-year)
- **ROA** **2.3%**

## Medium-term Management Plan, Part II: Sales Performance

(Net sales: ¥ million) **Medium-term Management Plan, Part II: Sales Performance**



# Medium-term Management Plan, Part II: Operating Income Performance (Target and Result Factor Analysis)



# Processed Foods Business Division: Issues and Measures

## ● Issue 1: Increasing sales

### -Strengthening sales of mainstay nationwide brands

Year-on-year change in sales in FY3/08

SCHAU ESSEN	108%	Chuka Meisai	97%
Mori no Kaori Wiener	122%	Ishigama Kobo	120%
Winy	97%	Prefried	96%
Korewa Benri	126%	Hamburgers and Meatballs	96%

### -Differentiation strategy using high value-added products

Gift products (units): FY3/08 results and FY3/09 targets

	FY3/08 results	Difference	FY3/09 targets	Difference	(thousands; %)
Summer gifts	1,600	108%	1,692	106%	
Year-end gifts	4,512	101%	4,828	107%	
Total	6,112	103%	6,520	107%	

### -Improving commercial-use product marketing channels

Processed Foods Business Division: Net sales for each category

	Consumer	Commercial-use	Total
Hams and sausages	77%	23%	100%
Processed foods	51%	49%	100%

## ● Issue 2: Prospect of further rises in main raw and secondary materials

### -Continuing from FY3/08, we expect to see

1. Rises in costs of main raw materials (poultry and pork)
2. Rises in secondary materials (oils, cheeses and flour)
3. Soaring energy costs (fuel, transportation)

## ● Issue 3: Policies for absorbing costs

- Continue cost-cutting measures at production divisions
- Rationalize (integrate and scrap) product categories
- Effect of price increases in September 2007 and June 2008 (planned)

## ● Measures

- Focus nationwide marketing efforts on our leading brands
- Area strategy: Expand market share by providing products and services tailored to individual areas (leverage marketing), and become partner of choice for key customers through solution proposal
- Develop high value-added strategies through limited-edition products using raw materials from Company farms, centered on Utsukushi-no-kuni and Hokkaido Premium products
- Shift away from pricing-gear marketing, which is vulnerable to discount competition, to value-added proposals, targeting carefully selected commercial-use segments, as a means of securing adequate profit. Develop value-added products and marketing paradigm, centered on a commercial use nationwide-brand products sourced in Japan

	Prospects for FY3/09
Rise in costs of principal raw materials	¥2.2 billion
Rise in secondary materials and logistics costs	¥4.4 billion
Total	¥6.6 billion

- We expect costs to rise by **¥6.6 billion** over the year

Targeted savings from:	Prospects for FY3/09
Rationalization of product categories	¥0.4 billion
Production improvements	¥2.5 billion
Price increases	¥4.7 billion
Restructuring of marketing operations	¥0.7 billion
Total	¥8.3 billion

- Absorb increased costs through savings of **¥8.3 billion**

# Fresh Meats Business Division: Prospects

## ● Issue 1: Prospects for overseas businesses

- ◆ Improvements in Australian businesses => Please see Page 18
- ◆ Prospects for US businesses
  - Soaring costs of feed prices, especially corn
  - Weak pork prices due to worsening supply and demand balance in US markets

- Soaring feed prices are expected to continue, especially for corn
- Supply and demand imbalances in the US pork market will fade away from the beginning of the current term, putting market prices on a recovery footing

## ● Issue 2: Prospects for production businesses in Japan

- Soaring feed prices
- Increasing production volumes at farming companies in Japan
- Prospects for market prices in future

- Feed prices are likely to soar even higher than last year
- Expand production of poultry, pork and other products in demand due to consumer preference for products sourced in Japan
- Prices are likely to remain high in the near term due to demand for Japan-sourced products, which are perceived as safer

## ● Issue 3: Strategy for marketing in Japan

### ▪ Expand marketing volumes in Japan

Fresh Meats Business: Our estimated share of meat categories in Japan

Beef	19%
Pork	18%
Poultry	22%
Total	20%

(Estimated share is sales of the Company as a proportion of total supply in Japan)

- Strengthening marketing channels (volume retailers)

- Build market share to 30% over the longer term, using strengths in procurement, supply and marketing
- Build up and differentiate fresh meat brands
- Strengthen solution-based marketing based on “food advisers”
- Deploy specialists at all volume retailers
- Integrated marketing with production and processing

### ◆ Plan for radical overhaul of Australian businesses

Focus investment on core businesses, and rationalize through selection and focus

#### 1. Cost reduction

- Feedlot business: Shorten fattening period and improve feeding programs
- Processing: Improve yield rate, reduce transportation costs, improve plant operating ratios
- Leather business: Rationalize inventory

Through continuous cost-cutting efforts in production, we aim for a 10% cost reduction over the full term.

#### 2. Consider withdrawing from the pork business

#### 3. Take measures to improve profitability of leather business

We are considering overhauling our current three leather plants.  
Rationalization measures proceed.

#### 4. Consider selling cattle properties

Overhaul cattle properties with low productivity to reduce assets.

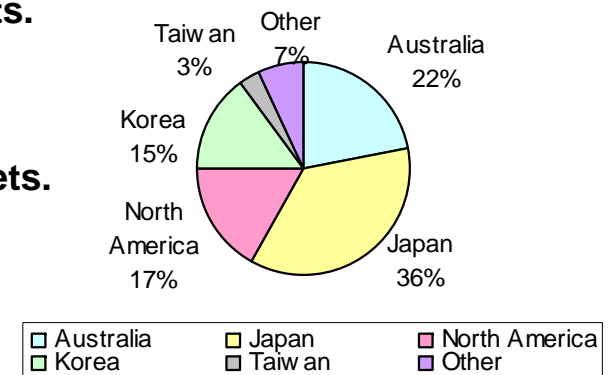
#### 5. Expand range of customers

Develop new markets and broaden range of customers in the US and East Asia, to bolster profitability.

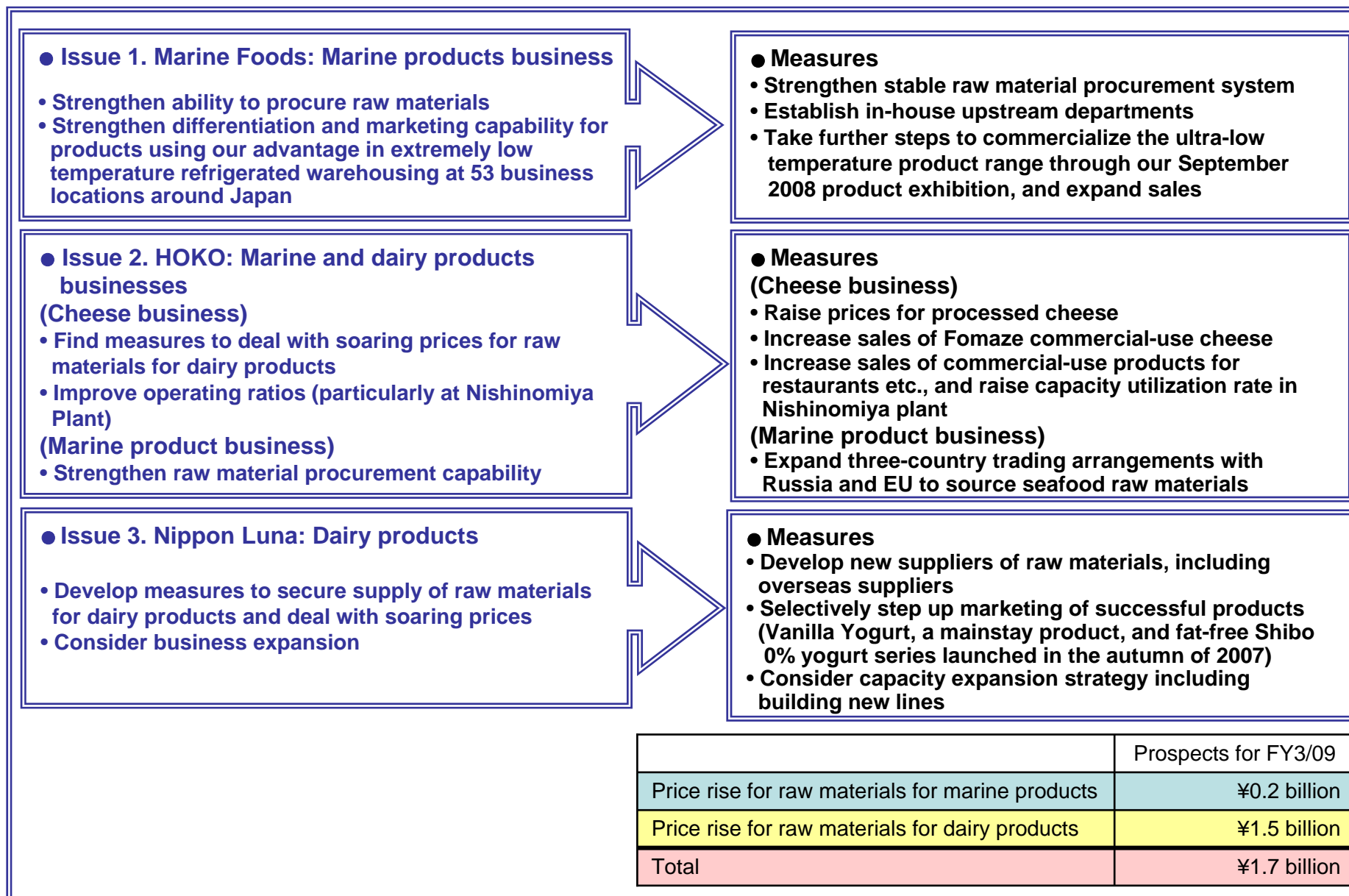
#### 6. Future revenue positives in the business environment in the near term

- Cattle prices: Relaxed processor's competition has created stable conditions
- Export prices: Meat prices will continue to soar due to increased global demand for beef

Likely pattern of shipments from Australia in FY3/09



## Affiliated Business Division: Issues and Measures



## **Summary of Financial Results for FY3/08**

- 1. Selling, General and Administrative Expenses/Other Revenues/  
Other Expenses**
- 2. Balance Sheets, Capital Expenditures/Depreciation**
- 3. FY3/08: Performance Indicators (Consolidated)**
- 4. FY3/08 Results and FY3/09 Targets (Non-consolidated)**

## Summary of Financial Results (Selling, General and Administrative Expenses/ Other Revenues/ Other Expenses)

SG&A expenses (¥ million, %)

	FY3/07 results	FY3/08 results	Difference (%)	Difference
Selling, general and administrative expenses	171,065	171,793	0.4	728
Personnel	71,254	72,750	2.1	1,496
Sales promotion	16,760	14,360	(14.3)	(2,400)
Logistics	34,530	35,354	2.4	824
Other	48,521	49,329	1.7	808

Major reasons for  
increases/declines

- SG&A expenses rose by approximately ¥0.7 billion, but the ratio of SG&A expenses to sales declined 0.9 percentage point
  - Personnel expenses: Due to changes in the retirement benefit system at some subsidiaries, personnel costs increased by approximately ¥1.5 billion
  - Logistics costs: Increased transportation costs due to soaring fuel prices caused logistics costs to rise approximately ¥0.8 billion

Consolidated other revenues and expenses (¥ million, %)

	FY3/07 results	FY3/08 results	Difference (%)	Difference
Other revenues	2,102	1,025	(51.2)	(1,077)
Interest and dividends received	936	969	3.5	33
Other	1,166	56	(95.2)	(1,110)

Interest expenses	2,928	2,786	(4.8)	(142)
Other expenses	1,928	10,807	460.5	8,879
Impairment and loss on sale of other securities investment	56	930	—	874
Impairment of fixed assets	436	2,714	522.5	2,278
Special severance benefits	312	3,472	—	3,160
Foreign exchange loss	—	2,392	—	2,392
Other	1,124	1,299	15.6	175

Major reasons for  
increases/declines

- Other expenses: Due to special severance benefits for staff being shifted to subsidiaries, loss on impairment of fixed assets at subsidiaries, and falling share prices and adverse exchange-rate movements, other expenses increased approximately ¥8.9 billion

## Summary of Financial Results (Balance Sheets, Capital Expenditures/Depreciation)

(¥ million, %)

Consolidated Balance Sheets	FY3/07 results	FY3/08 results	Difference (%)	Difference
Total assets	612,933	608,809	(0.7)	(4,124)
Cash and cash equivalents	34,482	44,249	28.3	9,767
Trade receivables	116,248	110,084	(5.3)	(6,164)
Inventories	114,638	112,218	(2.1)	(2,420)
Investments and non-current receivables	38,049	31,722	(16.6)	(6,327)
Property, plant and equipment	257,591	246,874	(4.2)	(10,717)
Deferred income taxes	13,394	12,954	(3.3)	(440)
Total liabilities (including Minority interests)	314,505	321,352	2.2	6,847
Trade notes and accounts payable	94,021	87,296	(7.2)	(6,725)
Interest-bearing debt	171,211	183,539	7.2	12,328
Liability under retirement and severance program	12,919	14,299	10.7	1,380
Total shareholders' equity	298,428	287,457	(3.7)	(10,971)

Major reasons for increases/declines

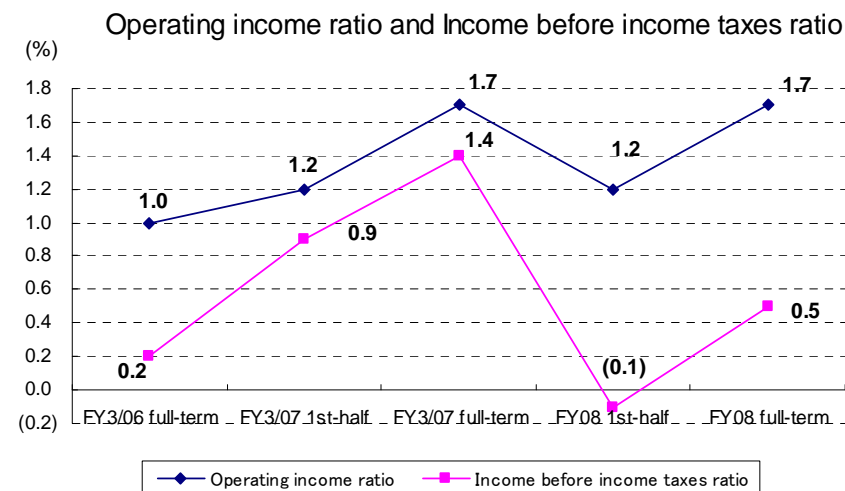
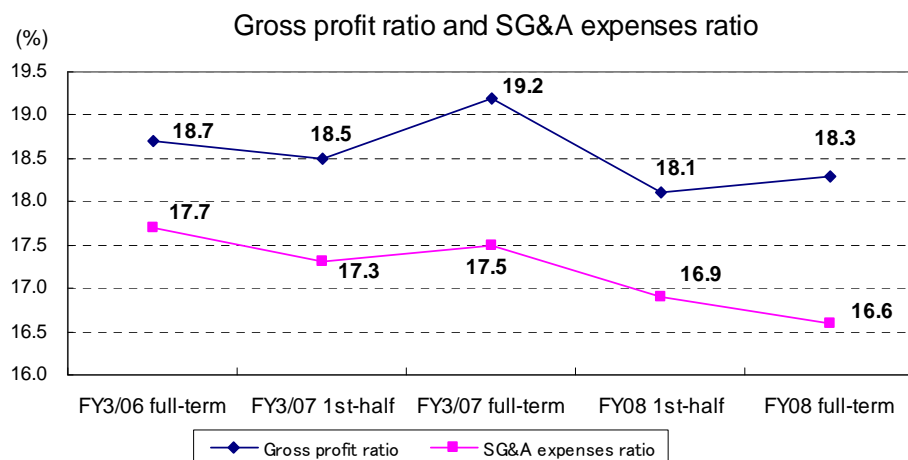
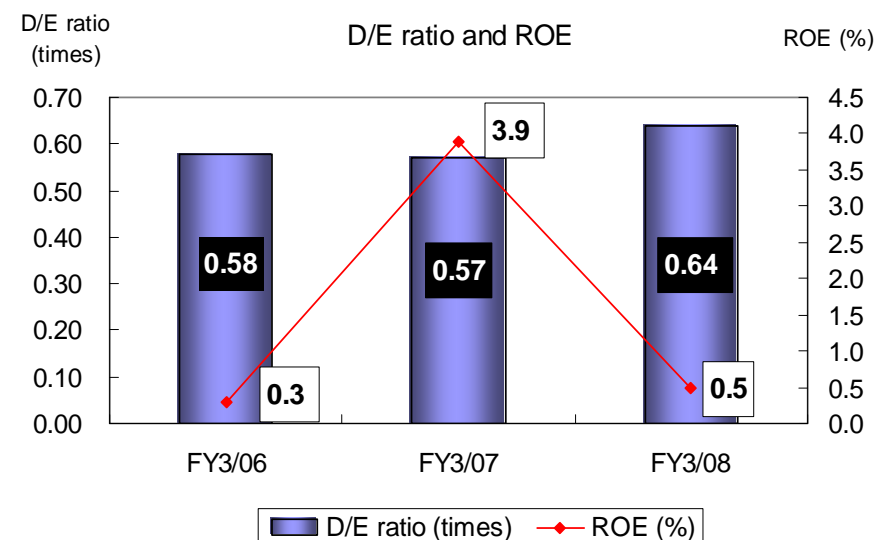
- Inventories: Declined approximately ¥2.4 billion due chiefly to reduced fresh meat inventories
- Trade receivables: Declined by approximately ¥6.2 billion due chiefly to the balance-sheet date falling on a bank holiday in 2007
- Interest-bearing debt: Increased by approximately ¥12.3 billion due to issue of corporate bonds (¥30 billion) which outweighed a reduction in borrowings

(¥ million, %)

Capital expenditures and Depreciation	FY3/07 results	FY3/08 results	Difference (%)	Difference	FY3/09 forecast
Capital expenditures	19,441	18,627	(4.2)	(814)	21,000
Production facilities	6,259	6,807	8.8	548	8,400
Marketing and logistics facilities	1,818	1,566	(13.9)	(252)	3,400
Farms and processing facilities	3,905	4,088	4.7	183	2,900
Overseas operations facilities	5,287	2,635	(50.2)	(2,652)	2,600
Other facilities	2,172	3,531	62.6	1,359	3,700
Depreciation	22,975	23,939	4.2	964	24,000

## FY3/08: Performance Indicators (Consolidated)

Performance indicators	FY3/06 results	FY3/07 results	FY3/08 results
Gross profit ratio (%)	18.7	19.2	18.3
Operating income ratio (%)	1.0	1.7	1.7
Income before income taxes ratio (%)	0.2	1.4	0.5
Return on sales (%)	0.1	1.2	0.2
Cost of goods sold ratio (%)	81.3	80.8	81.7
SG&A expenses ratio (%)	17.7	17.5	16.6
Total assets (¥ million)	591,426	612,933	608,809
Total shareholders' equity (¥ million)	291,580	298,428	287,457
Total shareholders' equity ratio (%)	49.3	48.7	47.2
Total shareholders' equity per share (¥)	1,277.41	1,307.77	1,259.74
Earnings per share basic (¥)	4.17	49.89	6.81
ROA (%)	0.4	2.3	0.8
ROE (%)	0.3	3.9	0.5
D/E ratio (times)	0.58	0.57	0.64
<b>Cash flows (¥ million)</b>			
Net cash provided by (used in) operating activities	(21,207)	33,364	29,109
Net cash provided by (used in) investing activities	(16,661)	(19,740)	(26,793)
Net cash provided by (used in) financing activities	(1,745)	(6,322)	7,451
Cash and cash equivalents at end of the year	27,180	34,482	44,249



## FY3/08 Results and FY3/09 Targets (Non-consolidated)

(¥ million, %)

Non-consolidated	FY3/07 results			FY3/08 results						FY3/09 forecast			
	1st half	2nd half	Full term	1st half	Difference	2nd half	Difference	Full term	Difference	1st half	Difference	Full term	Difference
Net sales	305,288	314,457	619,745	324,942	6.4	337,898	7.5	662,840	7.0	330,000	1.6	675,000	1.8
Hams and sausages	50,477	53,524	104,001	50,734	0.5	54,502	1.8	105,236	1.2	51,500	1.5	107,000	1.7
Processed foods	68,397	67,939	136,336	68,298	(0.1)	69,231	1.9	137,529	0.9	69,500	1.8	140,000	1.8
Fresh meats, others	186,414	192,994	379,408	205,910	10.5	214,165	11.0	420,075	10.7	209,000	1.5	428,000	1.9
Beef	65,453	65,329	130,782	70,885	8.3	69,157	5.9	140,042	7.1	71,500	0.9	143,500	2.5
Pork	72,768	74,315	147,083	80,032	10.0	81,820	10.1	161,852	10.0	82,500	3.1	167,000	3.2
Poultry	37,242	41,858	79,100	43,946	18.0	51,974	24.2	95,920	21.3	43,500	(1.0)	95,000	(1.0)
Other	10,951	11,492	22,443	11,047	0.9	11,214	(2.4)	22,261	(0.8)	11,500	4.1	22,500	1.1
Cost of goods sold	272,274	277,195	549,469	290,775	6.8	299,911	8.2	590,686	7.5				
Gross profit	33,014	37,262	70,276	34,167	3.5	37,987	1.9	72,154	2.7				
SG&A expenses	34,365	34,577	68,942	32,434	(5.6)	34,847	0.8	67,281	(2.4)				
Operating income	(1,351)	2,685	1,334	1,733	-	3,140	16.9	4,873	265.3	2,000	15.4	5,000	2.6
Ordinary income	1,588	3,716	5,304	9,386	491.1	3,499	(5.8)	12,885	142.9	4,500	(52.1)	8,500	(34.0)
Net income	374	1,195	1,569	4,190	1,020.3	1,513	26.6	5,703	263.5	2,000	(52.3)	4,000	(29.9)

\* Year-on-year comparisons are expressed as % increases/decreases.



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### Forward-looking statements

This presentation contains “forward-looking statements,” including statements concerning the Company’s outlook for fiscal 2009 and beyond; business plans and strategies and their anticipated results; and similar statements concerning anticipated future events and expectations that are not historical facts. The forward-looking statements in this material are subject to numerous external risks and uncertainties, including the effects of economic conditions, market trends and currency rates, which could cause actual results to differ materially from those expressed in or implied by the statements herein.