

(Translation)

November 20, 2001

**BRIEF STATEMENT OF INTERIM ACCOUNTS
FOR THE YEAR ENDING MARCH 31, 2002 (NON-CONSOLIDATED)**

Name of listed company:	Nippon Meat Packers, Inc
Listed exchange:	Tokyo Stock Exchange Osaka Securities Exchange
Code number:	2282
Inquiries to be directed to:	Hiroshi Sogo Managing Director TEL (06) 6282-3060
Location of head office:	Osaka
Date of meeting of the Board of Directors for settlement of interim accounts:	November 20, 2001
Interim dividend system:	No
Interim dividend payment date:	Not applicable.

1. Interim business results (April 1, 2001 through September 30, 2001):

(1) Operating results:

(Figures of amounts are indicated by discarding fractions of one million yen)

	Six month period ended September 30, 2001	Six month period ended September 30, 2000	Year ended March 31, 2001
Net sales	¥340,636 million (9.9%)	¥310,046 million (0.0%)	¥626,676 million
Operating income	¥9,122 million (- 5.1%)	¥9,615 million (- 5.5%)	¥16,105 million
Ordinary income	¥10,174 million (- 6.1%)	¥10,831 million (- 5.4%)	¥17,836 million
Net income	¥4,793 million (- %)	¥373 million (- 93.5%)	¥1,069 million
Net income per share	¥20.98	¥1.64	¥4.68

(Notes)

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

Six month period ended September 30, 2001:	228,445,350 shares
Six month period ended September 30, 2000:	228,445,350 shares
Year ended March 31, 2001:	228,445,350 shares

2. Changes in accounting procedures: None

3. The percentage in the items of net sales, operating income, ordinary income and net income indicates the rates of increase or decrease from the corresponding previous interim period or year.

(2) State of dividends:

	Six month period ended September 30, 2001	Six month period ended September 30, 2000	Year ended March 31, 2001
Per-share interim dividend:	-	-	-
Per-share dividend for the year:	-	-	¥16.00

(Note) Breakdown of dividend for the six month period ended September 30, 2001:

Commemorative dividend:	¥-
Special dividend:	¥-

(3) Financial condition:

	Six month period ended September 30, 2001	Six month period ended September 30, 2000	Year ended March 31, 2001
Total assets	¥382,256 million	¥384,161 million	¥372,846 million
Net worth	¥208,242 million	¥207,441 million	¥207,566 million
Ratio of net worth	54.5%	54.0%	55.7%
Net worth per share	¥911.56	¥908.06	¥908.60

(Note)

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

Six month period ended September 30, 2001:	228,445,350 shares
Six month period ended September 30, 2000:	228,445,350 shares
Year ended March 31, 2001:	228,445,350 shares

2. Forecasts for the year ending March 31, 2002 (April 1, 2001 through March 31, 2002):

	<u>Year ending March 31, 2002</u>
Net sales	¥635,000 million
Ordinary income	¥15,500 million
Net income	¥5,500 million
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, 2002 (whole year period):	¥24.08

NON-CONSOLIDATED INTERIM FINANCIAL STATEMENTS, ETC.

INTERIM BALANCE SHEETS

(millions of yen)

	Six month period ended September 30, 2001 (as of September 30, 2001)	Six month period ended September 30, 2000 (as of September 30, 2000)	Increase or decrease	Year ended March 31, 2001 (as of March 31, 2001)
<u>Assets:</u>				
Current assets:	201,803	208,863	(-) 7,060	200,514
Cash on hand and in banks	38,590	46,746	(-) 8,155	49,869
Notes receivable - trade	2,508	2,392	116	2,392
Accounts receivable - trade	86,423	80,011	6,412	79,088
Marketable securities	1,117	14,900	(-) 13,783	3,231
Inventories	41,180	43,125	(-) 1,945	39,876
Deferred tax assets	1,350	968	381	790
Short-term loans receivable	25,299	15,514	9,784	18,082
Other current assets	5,452	5,424	27	7,288
Reserve for doubtful accounts	(-) 120	(-) 220	100	(-) 105
Fixed assets:	180,452	175,298	5,154	172,332
Tangible fixed assets	86,527	88,897	(-) 2,370	87,511
Buildings	28,014	28,801	(-) 787	28,379
Machinery and equipment	15,822	16,910	(-) 1,087	16,051
Land	36,936	36,996	(-) 59	36,989
Other tangible fixed assets	5,753	6,190	(-) 436	6,091
Intangible fixed assets	2,844	2,717	127	3,015
Investments, etc.:	91,080	83,682	7,397	81,805
Investment securities	23,803	25,313	(-) 1,510	24,173
Capital stocks of subsidiaries	30,743	30,593	150	30,423
Long-term loans receivable	22,631	14,825	7,805	14,117
Deferred tax assets	8,904	7,752	1,152	8,456
Other investments, etc.	6,224	5,541	683	5,539
Reserve for doubtful accounts	(-) 1,227	(-) 343	(-) 883	(-) 905
Total Assets	382,256	384,161	(-) 1,905	372,846

(millions of yen)

	Six month period ended September 30, 2001 (as of September 30, 2001)	Six month period ended September 30, 2000 (as of September 30, 2000)	Increase or decrease		Year ended March 31, 2001 (as of March 31, 2001)
Liabilities:					
Current liabilities:	107,813	111,352	(-)	3,538	98,108
Notes payable - trade	2,106	2,218	(-)	112	2,228
Accounts payable - trade	81,184	85,170	(-)	3,985	72,765
Long-term loans payable within one year	171	6		164	5
Accrued income taxes	4,016	4,642	(-)	626	820
Other current liabilities	20,335	19,314		1,021	22,287
Fixed liabilities:	66,199	65,368		831	67,172
Straight bonds	35,000	35,000		0	35,000
Convertible bonds	8,921	8,921		0	8,921
Long-term loans payable	3,843	4,015	(-)	171	4,012
Reserve for retirement benefits	16,322	15,485		836	17,214
Reserve for officers' retirement benefits	2,112	1,946		166	2,023
Total Liabilities	174,013	176,720	(-)	2,707	165,280
Shareholders' equity:					
Shareholders' equity:	24,165	24,165		0	24,165
Legal reserve:	49,125	49,125		0	49,125
Capital surplus	43,083	43,083		0	43,083
Reserve out of profit	6,041	6,041		0	6,041
Surplus:	134,651	132,947		1,703	133,642
Reserve for special depreciation	219	277	(-)	58	277
Reserve for loss of overseas Investment, etc.	33	33		0	33
Reserve for deferred income tax on fixed assets	609	504		105	504
Reserve for special account of deferred income tax on fixed assets	244	-		244	-
General reserve	123,585	123,585		0	123,585
Unappropriated retained earnings for the interim period (year) [of which profit for the interim period (year)]	9,959 [4,793]	8,547 [373]		1,412 [4,419]	9,242 [1,069]
Revaluation difference of other securities	300	1,202	(-)	902	632
Total Shareholders' Equity	208,242	207,441		801	207,566
Total Liabilities and Shareholders' Equity	382,256	384,161	(-)	1,905	372,846

INTERIM STATEMENT OF INCOME

(millions of yen)

	Six month period ended September 30, 2001 (from April 1, 2001 to September 30, 2001)	Six month period ended September 30, 2000 (from April 1, 2000 to September 30, 2000)	Increase or decrease	Year ended March 31, 2001 (from April 1, 2000 to March 31, 2001)
Ordinary Income and Loss				
Operating income and loss:				
Net sales	340,636	310,046	30,590	626,676
Cost of goods sold	291,582	263,545	28,037	534,173
Selling, general and administrative expenses	39,932	36,885	3,047	76,397
Operating income	9,122	9,615	(-) 493	16,105
Non-operating income and expenses:				
Non-operating income	2,024	2,108	(-) 83	3,463
Interest and dividends received	1,112	1,025	86	1,509
Other non-operating income	912	1,082	(-) 170	1,954
Non-operating expenses	972	892	79	1,732
Interest paid	470	467	2	937
Other non-operating expenses	502	425	77	794
Ordinary income	10,174	10,831	(-) 656	17,836
Special Income and Loss				
Special income:	27	12,604	(-) 12,577	13,360
Special loss:	2,066	22,881	(-) 20,815	29,200
Profit before tax for the interim period (year)	8,135	554	7,581	1,996
Corporation tax, inhabitant tax and enterprises tax	4,110	4,390	(-) 280	5,250
Adjustment to corporation tax, etc.	(-) 767	(-) 4,209	3,442	(-) 4,322
Net income for the interim period (current period)	4,793	373	4,419	1,069
Retained earnings brought forward from the previous year	5,166	8,173	(-) 3,007	8,173
Unappropriated retained earnings for the interim period (current period)	9,959	8,547	1,412	9,242

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 periodic average
method.

Stores: At cost, determined by the monthly 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 periodic 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 periodic
average method.)

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

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 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, in an amount divided proportionally, 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 of each business year when such differences occur, are treated as expenses from the business year following such each business year.

Reserve for officers' retirement benefits:

To meet the payment of retirement benefits to officers, the Company provides an amount payable under its internal regulations.

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.

NOTES:

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

	Six month period ended September 30, 2001	Six month period ended September 30, 2000
2. Accumulated depreciation of tangible fixed assets:	¥71,280 million	¥68,411 million
3. Guarantee obligations:	¥22,558 million	¥30,118 million
4. Treasury shares:	987 shares ¥1,449 thousand	1,613 shares ¥2,368 thousand
5. Special income and loss		
Special income		
Gain on contribution of securities to employee retirement benefit trust	-	¥12,556 million
Special loss		
Write-off of difference upon change of accounting standards for retirement benefits	-	¥21,111 million
Loss on sale and valuation loss of investment securities	¥578 million	¥1,041 million
Special retirement benefits	¥417 million	-
Loss from shut-down of plant	-	¥402 million
Transfer to reserve for doubtful accounts	¥861 million	¥145 million

6. 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, 2001:

	<i>(millions of yen)</i>		
	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:	2,968	1,300	1,667
Tools, furniture and fixtures:	4,897	3,126	1,770
Others:	206	88	117
Total:	8,072	4,515	3,556

Six month period ended September 30, 2000:

	<i>(millions of yen)</i>		
	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:	2,213	779	1,434
Tools, furniture and fixtures:	4,718	2,321	2,397
Others:	162	50	111
Total:	7,095	3,151	3,943

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

	Six month period ended September 30, 2001	Six month period ended September 30, 2000
Lease within one year:	¥1,305 million	¥1,256 million
Lease exceeding one year:	¥2,251 million	¥2,686 million
Total:	¥3,556 million	¥3,943 million

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

	Six month period ended September 30, 2001	Six month period ended September 30, 2000
Rent paid:	¥677 million	¥645 million
Amount equivalent to depreciation costs:	¥677 million	¥645 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.

7. Marketable securities (Shares of subsidiaries and affiliated companies)

No shares of subsidiaries and affiliated companies have market value.