(Translation)

November 16, 2004

BRIEF STATEMENTS OF INTERIM ACCOUNTS
FOR THE YEAR ENDING MARCH 31, 2005 (CONSOLIDATED)

(based on accounting principles generally accepted in the U.S.A.)

Name of listed company:	Nippon Meat Packers, Inc.
Code number:	2282 (URL http://www.nipponham.co.jp)
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 Corporate Officer, General Manager of Central Division for Management Planning Tel. (06) 6282-3171
Date of meeting of the Board of Directors for settlement of interim accounts:	November 16, 2004
Adoption of U.S. generally accepted accounting principles:	Yes

1. Consolidated interim business results (April 1, 2004 through September 30, 2004):

(1) Consolidated operating results

(Figures are shown by counting fractions of 1/2 or more of a million yen as one and disregarding the rest)

	Six-month period ended September 30, 2004	Six-month period ended September 30, 2003	Year ended March 31, 2004
Net sales:	¥469,679 million (2.8%)	¥456,681 million (- 2.3%)	¥926,019 million (1.8%)
Operating income:	¥16,823 million (43.9%)	¥11,690 million (-12.6%)	¥23,625 million (2.2%)
Income before income taxes:	¥13,811 million (37.8%)	¥10,021 million (71.6%)	¥19,576 million (47.2%)
Net income:	¥8,325 million (40.5%)	¥5,927 million (231.5%)	¥10,641 million (141.3%)
Net income per share (basic):	¥36.46	¥25.96	¥46.61
Net income per share (diluted):	¥36.46	¥25.61	¥46.32

(Notes)

1) Equity in earnings of associated companies:

Six-month period ended September 30, 2004:	- ¥11 million
Six-month period ended September 30, 2003:	¥37 million
Year ended March 31, 2004:	¥42 million

2) Average number of shares during each period (year) (consolidated):

Six-month period ended September 30, 2004:	228,308,871 shares
Six-month period ended September 30, 2003:	228,327,692 shares
Year ended March 31, 2004:	228,324,432 shares

3) Changes in accounting procedures: No

4) Operating income is calculated by deducting from net sales cost of goods sold and selling, general and administrative expenses, in accordance with the Japanese accounting practices.

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

(2) Consolidated financial condition

	Six-month period ended September 30, 2004	Six-month period ended September 30, 2003	Year ended March 31, 2004
Total assets:	¥619,051 million	¥635,609 million	¥610,663 million
Shareholders' equity:	¥266,499 million	¥251,043 million	¥262,096 million
Ratio of shareholders' equity to total assets:	43.0%	39.5%	42.9%
Shareholders' equity per share:	1,167.32	¥1,099.50	¥1,147.95

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

Six-month period ended September 30, 2004:	228,299,275 shares
Six-month period ended September 30, 2003:	228,324,630 shares
Year ended March 31, 2004:	228,317,404 shares

(3) State of consolidated cash flows

	Six-month period ended September 30, 2004	Six-month period ended September 30, 2003	Year ended March 31, 2004
Cash flows from operating activities:	¥9,097 million	¥5,718 million	¥35,040 million
Cash flows from investing activities:	(¥9,824 million)	¥1,128 million	(¥7,084 million)
Cash flows from financing activities:	(¥3,038 million)	(¥12,539 million)	(¥41,113 million)
Cash and cash equivalents at end of the period (year):	¥69,823 million	¥81,052 million	¥73,588 million

(4) Matters related to the scope of consolidation and the application of equity method

Number of consolidated subsidiaries:	115 companies
Number of non-consolidated subsidiaries subject to equity method:	0 company
Number of associated companies subject to equity method:	10 companies

(5) Changes in the scope of consolidation and the application of equity method

Consolidated subsidiaries (inclusion):	3 companies
Consolidated subsidiaries (exclusion):	1 company
Companies subject to equity method (inclusion):	0 company
Companies subject to equity method (exclusion):	0 company

2. Forecast for the year ending March 31, 2005 (April 1, 2004 through March 31, 2005):

	Whole year
Net sales:	¥960,000 million
Income before income taxes:	¥24,000 million
Net income:	¥14,000 million

(For reference)
Forecast of net income per share for the year ending March 31, 2005 (whole year): ¥61.32

* 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 20 hereof.

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Attached material

STATE OF CORPORATE GROUP

The Company's Group is composed of the Company, its 115 subsidiaries and 10 associated companies. Their businesses are categorized as follows:

Fresh meat-related businesses:

Hams, sausages and processed foods are produced at the Company and its production subsidiaries, Shizuoka-Nippon Ham Co., Ltd., Nagasaki-Nippon Ham Co., Ltd., Nippon Ham Shokuhin Co., Ltd. and Nippon Ham Sozai Co., Ltd. and marketed through the Company's nationwide business offices and its marketing subsidiaries, Nippon Ham Tobu Choku-Han Co., Ltd. and others. Additionally, in some specific regions and markets, hams, sausages and processed foods are produced and marketed by its subsidiaries such as Tohoku-Nippon Ham Co., Ltd. and Minami-Nippon Ham Co., Ltd.

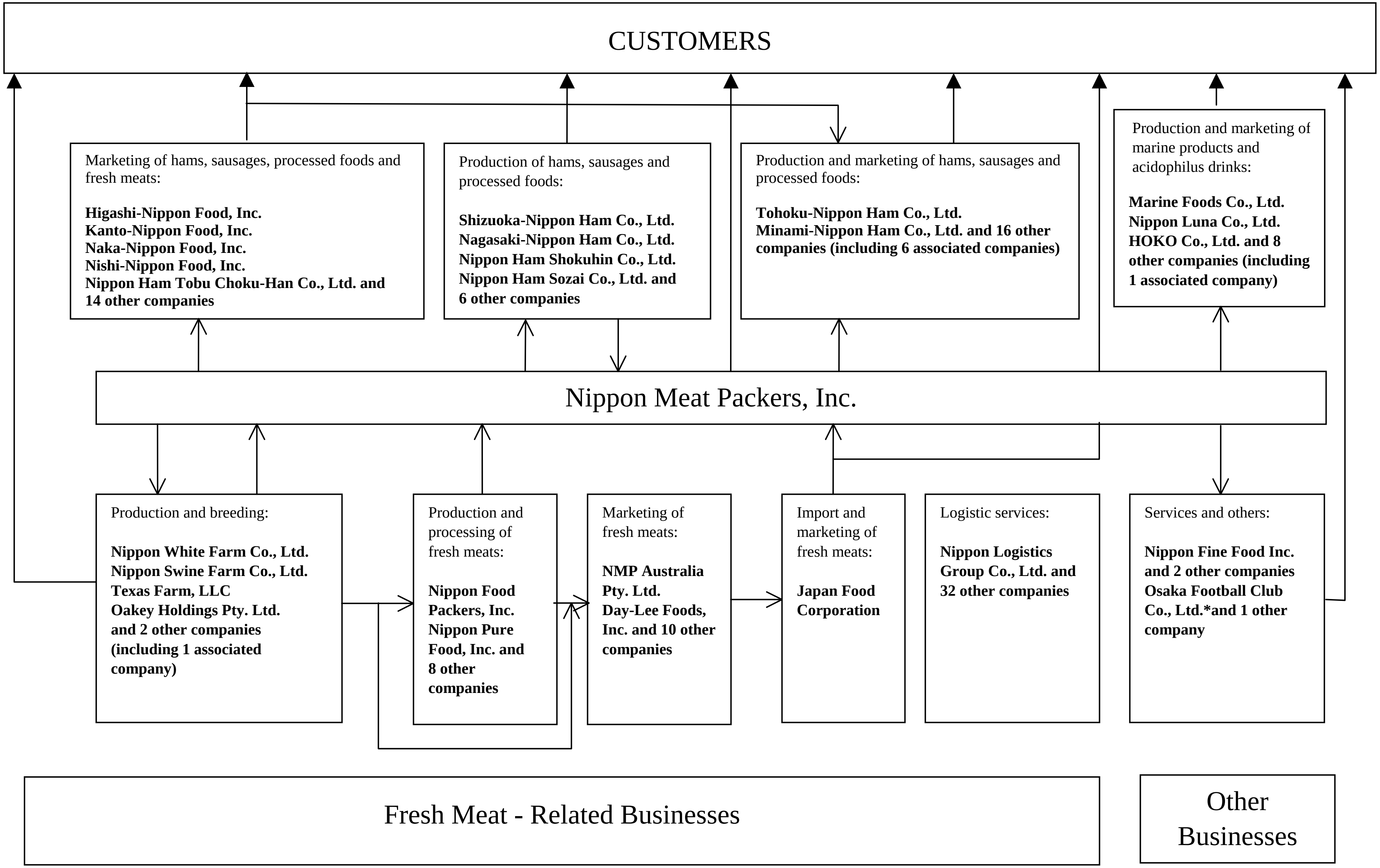
With regard to fresh meats, its subsidiaries such as Nippon Swine Farm Co., Ltd., Nippon White Farm Co., Ltd. and Texas Farm, LLC produce and breed swine, cattle and poultry. Fresh meats which are processed and produced by the Company's subsidiaries such as Nippon Food Packers, Inc. and Nippon Pure Food, Inc., are marketed, together with fresh meats purchased from outside suppliers, through its nationwide business offices and its marketing subsidiaries such as Kanto-Nippon Food, Inc. and Nishi-Nippon Food, Inc.

Other businesses:

Marine products and acidophilus drinks are produced and marketed by the Company's subsidiaries, HOKO Co., Ltd., Marine Foods Co., Ltd. and Nippon Luna Co., Ltd.

With regard to services and others, restaurant business is conducted by its subsidiaries such as Nippon Fine Food Inc.

The above-mentioned matters are shown in the following business organization chart (associated companies are marked with *).


CUSTOMERS
Marketing of hams, sausages, processed foods and fresh meats:
Higashi-Nippon Food, Inc.
Kanto-Nippon Food, Inc.
Naka-Nippon Food, Inc.
Nishi-Nippon Food, Inc.
Nippon Ham Tobu Choku-Han Co., Ltd. and 14 other companies
Production of hams, sausages and processed foods:
Shizuoka-Nippon Ham Co., Ltd.
Nagasaki-Nippon Ham Co., Ltd.
Nippon Ham Shokuhin Co., Ltd.
Nippon Ham Sozai Co., Ltd. and 6 other companies
Production and marketing of hams, sausages and processed foods:
Tohoku-Nippon Ham Co., Ltd.
Minami-Nippon Ham Co., Ltd. and 16 other companies (including 6 associated companies)
Production and marketing of marine products and acidophilus drinks:
Marine Foods Co., Ltd.
Nippon Luna Co., Ltd.
HOKO Co., Ltd. and 8 other companies (including 1 associated company)
Nippon Meat Packers, Inc.
Production and breeding:
Nippon White Farm Co., Ltd.
Nippon Swine Farm Co., Ltd.
Texas Farm, LLC
Oakey Holdings Pty. Ltd.
and 2 other companies (including 1 associated company)
Production and processing of fresh meats:
Nippon Food Packers, Inc.
Nippon Pure Food, Inc. and 8 other companies
Marketing of fresh meats:
NMP Australia Pty. Ltd.
Day-Lee Foods, Inc. and 10 other companies
Import and marketing of fresh meats:
Japan Food Corporation
Logistic services:
Nippon Logistics Group Co., Ltd. and 32 other companies
Services and others:
Nippon Fine Food Inc. and 2 other companies
Osaka Football Club Co., Ltd.*and 1 other company
Fresh Meat - Related Businesses
Other Businesses

BUSINESS POLICY

1. The Company's fundamental business policy

The Group advocates, as its corporate philosophy, contributing to the society by bringing the "joy of eating" to people through supply of safe and high-quality foods, proposals as to TPOs of eating and the creation of a food culture. The Group recognizes that it is a mission of management to enhance potential through expanding the scope of the food culture ahead of the times with the aim of sharing the "excitement of good eating and preciousness of health" with its customers and continuing to support their healthy and delightful eating habits.

In its Medium-Term Business Plan that commenced in April 2003, the Group has placed emphasis on "strict compliance in management", as well as "customer-creed management" and the "promotion of group management" as its most important management policies and promoted these policies.

The Group will remember its original purpose as a food company and make products from the perspectives of consumers and intends to materialize its corporate philosophy of contributing to the society by means of foods.

2. The Company’s fundamental policy of profit allocation

With regard to its fundamental dividend policy, it is the Company’s intention to pay dividends according to business results on a consistent basis, while increasing its retained earnings in order to strengthen its corporate base as the basis for long-range development.

The Company intends to make effective use of the retained earnings as capital for investments which will maintain its competitiveness and attain sustained growth for the years to come, and to use them to expand its business size and increase earnings, whereby increasing the value of its shares.

3. The Company’s attitude and policy on reduction in investment units

The Company believes it important to promote the long-term and stable holding of its shares by investors. The Company also recognizes it as an important issue for its capital policy to increase the liquidity of its shares in the stock market and expand the base of individual investors.

The Company will watch the moves of the stock market and carefully study the possibility of reducing its investment units, by taking into consideration its business results and share prices.

4. Target management indices

For the final business year in the "New Medium-Term Business Plan" (for the period from April 1, 2003 to March 31, 2006), the Group aims to book net sales of ¥1,100 billion and income before income taxes of ¥35 billion. Furthermore, to improve its financial position, the Group will improve the efficiency of invested capital, optimize the allocation of management resources and reduce interest-bearing debt. Thus, the Group aims to attain the ROA (ratio of income before income taxes on total assets) of 5% or more, the reduction of ¥40 billion in interest-bearing debt and the D/E ratio of 0.6, as major management indices.

5. The Company's medium- and long-range business strategies and future challenges

(1) Optimum allocation of the Group's management resources

The Group will allocate its management resources of personnel, facilities and funds from the perspective of the optimization thereof and leverage the financial position of the Group as a whole. The Group will operate by placing great importance on "generating cash flows", "reducing interest-bearing debt" and "improving the efficiency of funds operations", whereby "selecting, concentrating and expanding" its operations.

The Group will activate the use of human resources through personnel exchanges among its business divisions with the aim of their optimum allocation and revitalization. Additionally, the Group will make its manufacturing facilities and idle facilities available across and among the business divisions to reduce costs.

For example, to improve the efficiencies of the management resources in the future, the Central Division for Processed Foods, which has been established by the consolidation of the marketing and manufacturing divisions, integrated the Processed Foods Division and the Delicatessen Business Division as from the business year commencing on April 1, 2004 to establish a " Deli & Processed Foods Division " to improve its organizational efficiency. Simultaneously, the Group will focus on areas other than fresh meat processing and establish a strategic, diversified corporate group, aiming for the top in every product category.

(2) Aggressive business expansion

(i) Domestic business

In the New Medium-Term Business Plan, the Group aims to expand the businesses of hams and sausages, processed foods and fresh meats, as well as to develop the business areas of seafood and dairy products as the fourth and fifth business pillars to bring "dynamism" to the Group through the expansion of business areas and make a greater leap forward. The expansion of business areas here does not mean just diversification or establishment of comprehensive food business, but becoming a "strategic, diversified corporate group" by capitalizing on the strengths of the Group.

The environment surrounding the food and fresh meat industries remain severe. However, the Group will develop management to create a new value by combining its capabilities of development, technology and marketing, or "hybrid management".

(ii) Overseas business

The domestic market is placed in severe conditions, such as lower prices due to an increase in cheater imports and intensifying competition among rival companies and from outsiders. Additionally, the market is expected to shrink due to declining birthrate and a growing proportion of elderly people. Hence, overseas business has become more important. The Group intends to develop businesses of seafood and processed foods, in addition to its fresh meats business and also expand the business of sales in overseas local markets and exports to third countries, in addition to supplies to Japan. For such purposes, the Group will develop global human resources, make efficient use of funds, facilities and human resources, promote an optimum allocation of its management resources and improve its quality assurance systems.

In the business year commencing on April 1, 2004, the Company will launch a cross-division project for overseas strategies to make a study on increasing overseas sales, hedging country risks and making inroads in new business areas.

6. Fundamental philosophy on corporate governance and the implementation of measures therefor

(1) Fundamental philosophy

The Group aims to conduct group management by exploiting its comprehensive capabilities, with each division and each associated company operating under its organization and systems and business strategies best suited for its market and capitalizing on its strengths. For that purpose, it is essential as a basis to management to comply with law and establish a stronger system of corporate governance. The Group intends to ensure the corporate governance to function properly and strictly hold management accountable to its stakeholders, such as "customers", "shareholders", "business partners" and "employees".

As a basis to the Group's corporate governance, a system of executive officers has been employed to clearly define responsibilities and powers in directors conducting their "function of management supervision" and executive officers conducting their "function of business execution". Additionally, the Group, which recognizes that the roles of directors responsible for the function of management supervision are crucial, has increased the number of outside directors and improved its head office departments and committees to provide support to the directors.

Furthermore, the Group recognizes that it is important to bring corporate governance home to ranks and files as well as management and has strengthened the internal control systems of its own business offices and group companies.

(2) Implementation of measures

(i) Management organization relating to corporate managerial decision-making, execution and supervision and other corporate governance systems

a. The Group has employed a system of corporate auditors.

b. State of election of outside Directors and outside Corporate Auditors:

The Company has two outside Directors among ten Directors and four outside Corporate Auditors among five Corporate Auditors.

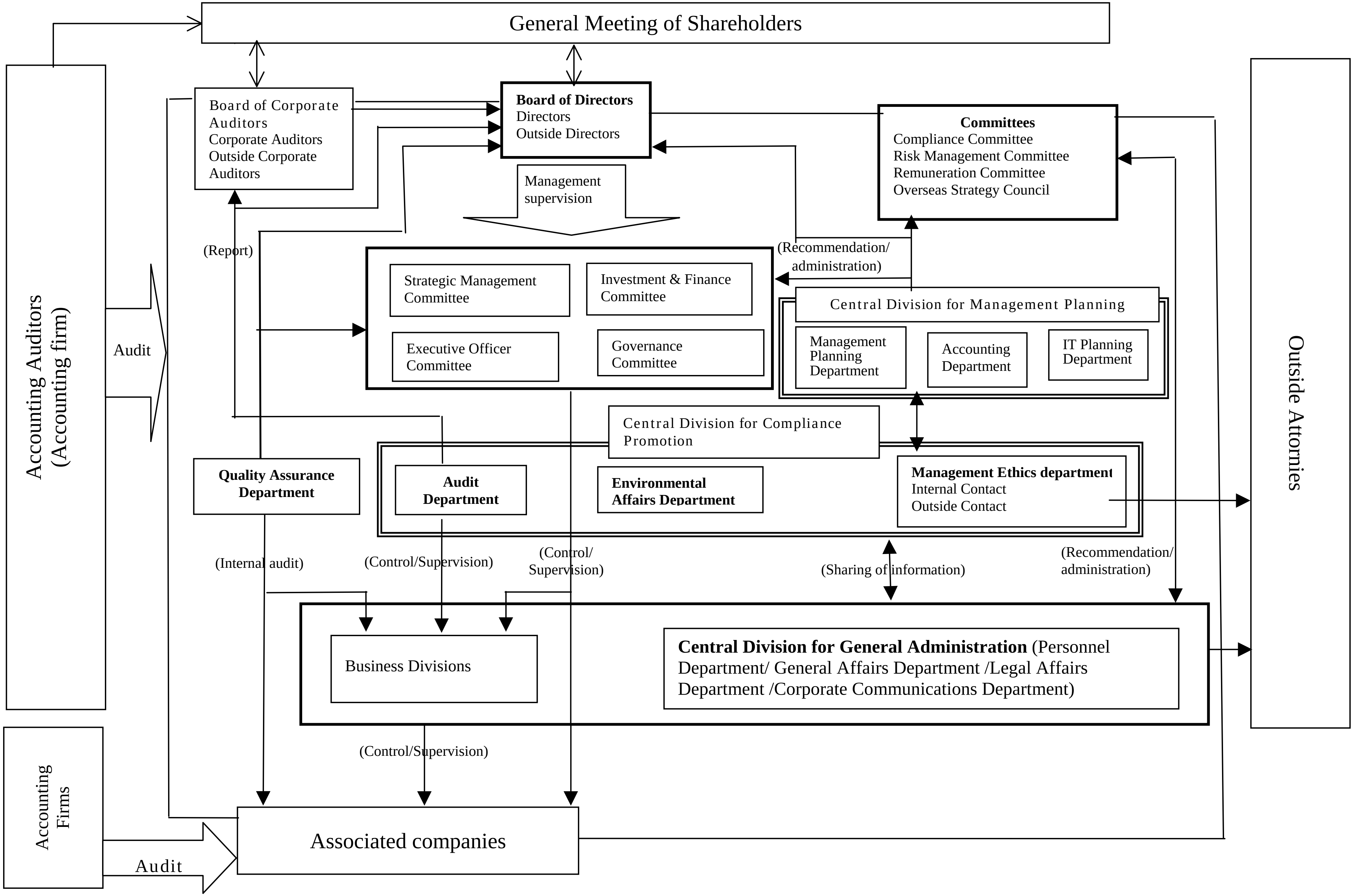
The Company introduced a system of executive officers in April 2003 and has reduced the number of Directors.

(Note) As of November 16, 2004, the Company had nine Directors as one Director had passed away.

c. Maintenance of full-time staff for outside officers:

The Company maintains no full-time staff for outside officers but its Management Planning Department or Management Ethics Department takes appropriate steps whenever necessary.

d. Scheme of business execution and supervision and internal control (as of September 30, 2004).



e. Legal counsels, accounting auditors and other third parties (State of their engagement in the corporate governance systems):

With regard to corporate management and day-to-day operations, the Company has employed a system of entering into advisory agreements with more than one law firm to seek advice as a guide to managerial judgment as the necessity arises.

Additionally, the Company has entered into audit agreements with accounting firms with regard to audits under the Commercial Code of Japan (with Shin Nihon & Co.) and audits under the Securities and Exchange Law of Japan (with Shin Nihon & Co. and Tohmatsu & Co.). Each of the accounting firms has made audits on a fair and independent standpoint.

(ii) Personal, capital or trading relations or other relations of interest between the Company and its outside Directors and outside Corporate Auditors in outline

Mr. Kanji Yamaguchi, an outside Director of the Company, is a Standing Advisor of Mitsubishi Corporation, which is one of the major shareholders of the Company and has constant business dealings with the Company and its affiliated companies.

Ms. Sachiko Hayakawa, another outside Director of the Company, has served as member of the Workmen's Accident Compensation Insurance Council of the Ministry of Health, Labour and Welfare of Japan and member of the Special Committee on Environmental Safety of Japan Federation of Economic Organizations, among others. She has no special capital, personal or trading relation with the Company.

The Company has no capital or trading relations or other relations of interest with any outside Corporate Auditor.

(iii) Efforts to improve corporate governance for the most recent year

a. Meetings of the Corporate Ethics Committee and the disbandment thereof:

The Company instituted the Committee on September 10, 2002, with the participation of outside experts. Since then, the Committee has held 17 sessions, including six sessions for the past year. In addition to regular meetings, the Committee has met extraordinarily.

The Committee has monitored the development of measures to establish thorough compliance-based management and made recommendations as to comprehensive management reforms. The Committee was disbanded as of July 23, 2004 as it was determined to have accomplished its mission.

b. Establishment of compliance promotion committees:

In January 2004, the Company caused compliance promotion committees to be established in its group companies in Japan. The compliance promotion committees have formulated their respective "Manuals on Codes of Conduct", which give specific explanations on the Group's standard "Nippon Ham Group Codes of Conduct" by reference to their respective operations. The compliance promotion committees have focused on activities to get across the manuals to make compliance dominate in all business offices.

c. Reforms of the Board of Directors:

・ Shortening of the term of office of Directors

To clearly define responsibilities of the Directors for management and allow the Company to promptly institute a management system to respond to changes in the business conditions, the Company shortened the term of office of Directors to one year upon the close of the Ordinary General Meeting of shareholders of the Company held on June 25, 2004.

・ Establishment and holding of a Governance Committee

On April 1, 2004, the Company, to make more effective a series of management reforms, which had been carried out since 2003, established a Governance Committee as an organ responsible for preliminary reviews for the Board of Directors and the Strategic Management Committee, whereby strengthening preliminary reviews of important matters, including policies, strategies, organizations and systems of the Group.

d. Organizational reforms

・ As from April 1, 2004, to further improve its quality assurance system and promote customer-creed management more speedily, the Company has brought the Quality Assurance Department and the Customer Service Department, which were under control of the Central Division for Compliance Promotion, under the direct control of the President.

・ As from April 1, 2004, the Company has established a Central Division for Management Planning, under which the Accounting Department, IT Planning Department and Management Planning Department have been set up to be responsible for information strategies for group management in close cooperation. The Company has also reorganized the Central Division for General Administration, under which the Personnel Department, General Affairs Department, Legal Affairs Department and Corporate Communications Department belong.

e. Establishment and holding of standing committees

- Holding of meetings of the Compliance Committee

  The Committee was instituted in April 2003 to generally investigate compliance by the Group, specifically, to review the group-wide compliance policies and codes of conduct and verify the thoroughness of the development thereof. Since then, the Committee has discussed the extent of awareness of compliance and real problems.

- Establishment and holding of a Risk Management Committee

  The Committee was instituted in April 2003 to eliminate risks and contribute to compliance-based management in the Group. Since then, the Committee has shared information on and investigated risks, and taken steps and conducted verification. The Committee also has focused its efforts on strengthening its function of internal control and conducting verification thereof.

- Establishment and holding of a Remuneration Committee

  The Committee has been instituted to fairly evaluate officers' performances, as a means of management to strengthen the system of corporate governance and improve the transparency of management. For the past year, the Committee has held seven sessions to discuss the directions as to the revision of officers' remuneration, the introduction of an officer evaluation policy, the abolition of the policy of officers' retirement benefits and stock-compensation-type stock option policies, among other things.

- Establishment and holding of an Overseas Strategy Council

  The Council has been instituted to promote effective use of management resources of the Group and the cross-sectional sharing of know-how and information among the business divisions and materialize overall optimization of the Group overseas. During the past year, the Council had a plenary session in October 2003. Section meetings were held according to subjects, covering discussions on overseas investment projects, the strengthening of overseas corporate governance and challenges to the Group's overseas strategies, as well as the infrastructure building in terms of manpower, among other things.

f. Improvement of internal control:

- To strengthen internal control of the group companies, the Company has retained third-party consultants to review the items and standards for administering its group companies and promote standardization of their administrative systems and restructuring of their auditing frameworks. During the past year, the Company analyzed their major operations, identified the problems in terms of compliance of law and ethics, revised the regulations and established operating procedures to make their check and balance systems work properly and got them across in every office.

- For the period from January through March 2004, the Company ran a blanket check on all business offices of the Company and its group companies in Japan with regard to their business licenses and approval and notifications for qualifications and immediately followed procedures to correct any inadequacies.

OPERATING RESULTS AND FINANCIAL POSITION

1. Operating results

(1) Overview for the interim period under review

Overview of operating results in general

The Japanese economy has shown tones of steady recovery, while the employment and income conditions in the future still remain grim and private spending has yet to make a full-scale recovery. Rises in oil prices and prices of raw materials and related products, as well as natural disasters, are anticipated to have an adverse effect on the economy.

In the food and fresh meats industry, the prolonged embargos on imports of beef from the United States due to the emergence of BSE (bovine spongiform encephalopathy) and unheated poultry from Thailand and China due to the emergence of avian flu have produced tight market conditions. Additionally, the industry was partly affected by a change in the taxation system under which prices are indicated inclusive of consumption taxes in April 2004, as well as by the exceptionally hot summer and unsettled weather.

Under these difficult circumstances, the Group, with the aim of materializing "honest and highly transparent management", has focused on promoting its management policies inaugurated in its Medium-Term Business Plan that commenced in April 2003.

First of all, the Group has placed emphasis on "strict compliance in management" as a management policy and fostered an awareness of compliance steadily among all of its business offices and employees. To bring home to each office and employee the "Manual on Codes of Conduct" formulated by each associated company during the previous business year, compliance rallies and study sessions were held in the business offices nationwide. Workshops were offered to officers and managerial staffs of the group companies.

In the meantime, the Company has compiled rules and manuals concerning major operations of each group company under the guidance of third-party consultants and brought them home to ranks and files to strengthen the internal control functions.

Secondly, under the policy of "customer-creed management", the Company has focused its efforts on its action program "Open Quality", which is intended to materialize an open system of food production under which the Company offers safety and high qualities of foods from consumers' perspectives and provides as much information as possible consumers desire to obtain. The Company has commenced comprehensive inspection activities to secure the appropriateness of product standards and descriptive labeling (Action Program Phase I) and activities to bring the quality assurance rules of the Group home to ranks and files (Action Program Phase II). In April through September 2004, the Company carried out verification activities (Action Program Phase III) to verify how Action Plan Phase I and Action Plan Phase II were working properly at approximately 200 offices in and outside of Japan. Additionally, the Company has expanded the sites of "Open Factory" to invite consumers to eight factories and also opened on its website a site of virtual factory for consumers to visit via the Internet.

Furthermore, the Company has strengthened its traceability system. The Company has made available on its website histories of beef produced, bred and processed by the group companies in Australia, in addition to "trace back" of domestic beef, poultry and pork. Consequently, the Company has obtained a "JAS standard for beef with publicized production information", first in the industry.

Thirdly, the Company has focused its efforts on the "promotion of group management". During the previous business year, the Company endeavored to establish a system of corporate governance and promote personnel exchanges to strengthen group management. During the current business year, the Company has launched hybrid projects to create new values through combinations of know-how accumulated by its business divisions and from the perspectives of overall optimization of the Group, utilized its human resources, facilities, funds and information to seek synergy effects. The Company has integrated its marketing and production sites to improve productivity and reduce marketing and distribution costs. The Company has also endeavored to reduce purchasing expenses through information sharing by the Group.

Under these group-wide management policies, the Company has promoted its unique group management by which each business division, with strong drives and responsibilities, capitalizes on its strengths with its strategies and organization suited to its market.

As a result of these activities, sales of hams and sausages and processed foods decreased as sales prices declined due to intensifying marketing competition. However, sales of fresh meats increased as sales prices rose and sales of pork increased substantially due to high demand for pork to substitute beef and poultry. Additionally, HOKO Co., Ltd., which became a group company in July 2003, contributed to a sales increase. Consequently, net sales for the interim period under review amounted to ¥469,679 million, up 2.8% from the corresponding period of the previous business year. In regard to profits, selling, general and administrative expenses increased as the Company actively engaged in sales promotions, including TV commercials. However, profits recovered due to increase sales. Income before income taxes amounted to ¥13,811 million, up 37.8% from the corresponding period of the previous business year and net income amounted to ¥8,325 million, up 40.5%.

Breakdown of consolidated net sales

	Six-month period ended September 30, 2004 (from April 1, 2004 to September 30, 2004)		Six-month period ended September 30, 2003 (from April 1, 2003 to September 30, 2003)		Increase or decrease ratio	Year ended March 31, 2004 (from April 1, 2003 to March 31, 2004)	
	Amount	Compo-nent ratios	Amount	Compo-nent ratios		Amount	Compo-nent ratios
	(millions of yen)	(%)	(millions of yen)	(%)	(%)	(millions of yen)	(%)
Hams and sausages	67,475	14.4	69,216	15.2	(2.5)	138,818	15.0
Processed foods	89,553	19.1	89,748	19.7	(0.2)	181,812	19.6
Fresh meats	248,708	52.9	236,716	51.8	5.1	480,732	51.9
Seafood	36,408	7.8	35,580	7.8	2.3	71,552	7.7
Dairy products	10,871	2.3	8,359	1.8	30.1	18,876	2.1
Others	16,664	3.5	17,062	3.7	(2.3)	34,229	3.7
Total	469,679	100.0	456,681	100.0	2.8	926,019	100.0

Overview of segment information by business category

Fresh meat-related businesses

In the hams and sausages business, the Company exerted its low-key efforts to improve manufacturing technologies and qualities by inviting meisters from Germany, with the aim of increasing customer satisfaction. The Company also engaged actively in product development and sales promotions, including TV commercials and consequently, sales of new products, such as "Morning Serve", increased favorably. However, sales prices of the existing products declined and the business was placed in a difficult situation.

In the processed foods business, the Company restructured its organization to streamline overlapping services, shifted personnel to expand its sales operations and optimized its production sectors. In its mass-sales channel, private brand (PB) products increased and in its special procurement channel, there were menu changes due to embargos on imports of beef from the United States and unheated poultry from Thailand and China, which produced severe market conditions. In response, the Company endeavored to expand sales by speeding up development, strengthening cooperation between manufacturing technologies and marketing in menu proposals and obtaining authorization for export of heated poultry products by its factories in Thailand swiftly.

In the fresh meats business, to meet consumers' growing demand for security and safety, the Company has commenced to publicize histories of domestic pork and poultry at each farm on its website, in addition to histories of domestic beef already publicized, and also extended the scope of traceability to beef produced by its group companies in Australia. On the strength of these policies, the Company promoted building brands of, and marketing, fresh meats.

While embargos on imports of beef from the United States continued, sales volumes declined. However, the Group has shown competitive advantages of its beef integration business in Australia, pork farm business in and outside of Japan to meet substitute demand for beef and poultry and the establishment of a poultry supply network in Brazil and other countries, as well as its unique business model which allows the Group to effectively extend these factors as a value chain to its marketing channels nationwide.

As a result, net sales and operating income of the fresh meat-related business amounted to ¥417,806 million, up 1.6% from the corresponding period of the previous business year, and ¥16,533 million, up 54.2%, respectively.

Other businesses

In the seafood business, the Company restructured its organization to integrate its raw material sectors and manufacturing sectors, whereby leveraging its product policies. The Company focused its efforts on developing special sales and special procurement channels, as well as new channels in the departments of daily distribution services for mass retailers and delicatessen, and promoting sales through these channels.

In the dairy products business, the Company developed new marketing channels, including restaurants and food services, and opened new business offices to expand its marketing areas. The Company also focused more efforts on developing channels for cheese products for commercial application.

As a result, net sales of the other businesses, including those of the restaurant and other businesses, amounted to ¥63,863 million, up 15.9% from the corresponding period of the previous business year. However, operating income amounted to ¥309 million, down 68.3%, due to increased costs, including raw material costs in the seafood business.

Overview of segment information by geographic area

(i) Japan

Sales of hams and sausages decreased partly due to a change in the taxation system under which prices are indicated inclusive of consumption taxes. However, sales of pork increased substantially due to higher demand for pork to substitute beef and poultry, caused by embargos on imports of beef from the United States and avian flu. Additionally, HOKO Co., Ltd., which became a group company in July 2003, contributed to a sales increase. As a result, net sales in Japan amounted to ¥433,933 million, up 2.5% from the corresponding period of the previous business year. Operating income amounted to ¥13,866 million, up 15.3% as profits recovered due to increased sales.

(ii) Other areas

In Australia, sales of beef for the Japanese market increased substantially due to embargos on imports of beef from the United States. In the United States, sales of pork increased due to boosted consumption of pork as consumers became more health-conscious, as well as a recovery of the pork market. Consequently, net sales overseas amounted to ¥72,997 million, up 11.3% from the corresponding period of the previous business year. Operating income overseas increased from a loss of ¥362 million for the corresponding period of the previous business year to register ¥3,012 million.

(2) Prospect for the whole business year

Prospect of operating results in general

During the second half period, the market conditions are expected to continue to remain severe and uncertain. Under the three management policies inaugurated in its Medium-Term Business Plan, which is now halfway to expiration, the Group has implemented positive measures, with the aim of restoring the "confidence" of the society and consumers and improving "performance".

Firstly, the Group will pursue "strict compliance in management" absolutely. The Group will not only stick to compliance with law but also perform social responsibilities through active environmental activities and community activities.

Secondly, the Group will further cultivate the policy of "customer-creed management". With regard to its action program "Open Quality", the Group will continue to implement Action Program Phase III to secure safety and high qualities of foods. The Group will actively implement remedial actions based on requests received by the Company's Customer Service Department from consumers, materialize "trace forward" in respect of domestic beef and take steps to obtain third-party authorizations, including SQF 1000, SQF 2000, HACCP and ISO, as a means to establish its quality assurance systems.

Thirdly, the Group will focus further efforts on the "promotion of group management". Based on the hybrid projects launched during the current business year, the Group will endeavor to improve its manufacturing and marketing systems from the perspectives of overall optimization of the Group, establish a distribution network for those systems, make efficient use of its funds, human resources and facilities and reduce purchasing expenses through information sharing by the Group. Furthermore, the Group will make serious inroads into overseas markets, expand the business areas of seafood and dairy products as the fourth and fifth business pillars, develop new businesses by utilizing technologies of its Research & Development Center and make challenges in the business area of health foods.

As to performance for the current business year, year-end gift marketing measures and the development of new products are urgent and crucial concerns of the Group. With regard to the year-end gift marketing, the Group will engage in massive sales promotion campaigns through TV commercials featuring Mr. Shinjo, a baseball player from Hokkaido Nippon Ham Fighters, among other things. With regard to the development of new products, the Company's all business divisions and associated companies will promote fine-tuned marketing channel policies and the development of new products to meet diversifying preferences according to TPOs, in preparation for product promotional exhibitions that will be held in seven areas of Japan from January 2005.

To cope with rises in prices of raw materials in the fresh meats division and prices of materials that may have a serious effect on profits, the Group will abolish or merge product items and rearrange product lines, and exert its low-key efforts to reduce costs.

Thus, through combining the strengths of the respective businesses, expansion of business areas by optimum strategies and the strengths of the Group, the Group will establish a competitive advantage and master the unforeseeable business circumstances as a "strategic, diversified corporate group" aiming to create new values.

With regard to operating results for the whole business year, net sales are estimated to amount to ¥960 billion, up 3.7% from the previous business year.

Income before income taxes and net income are estimated to amount to ¥24 billion, up 22.6% from the previous business year and to ¥14 billion, up 31.6% from the previous business year, respectively.

(3) Prospect of dividends

Management, based on the fundamental policy to pay dividends on a consistent basis, intends to pay an ordinary dividend of ¥16 per share for the business year under review.

2. Financial position

Total assets at the end of the interim period under review increased by 1.4% from the end of the previous business year, accounting for ¥619,051 million. By item, current assets increased by 4.7% from the end of the previous business year, accounting for ¥290,166 million as inventories increased by 14.6% from the end of the previous business year, accounting for ¥97,581 million due to seasonal factors. Property, plant and equipment decreased by 0.9% from the end of the previous business year, accounting for ¥265,279 million as investment in plant and equipment remained less than the amount of depreciation and amortization.

Other securities investments decreased by 8.9% from the end of the previous business year, accounting for ¥22,148 million, due to a decrease in net unrealized gains on securities.

With regard to liabilities, while accrued income taxes decreased due to payment of income taxes and other current liabilities decreased, trade notes (non-interest bearing) and accounts receivable increased by 8.8% from the end of the previous business year, accounting for ¥90,376 million and short-term bank loans increased by 10.1% from the end of the previous business year, accounting for ¥89,097 million. Consequently, current liabilities increased by 4.6% from the end of the previous business year, accounting for ¥226,155 million. Long-term debt decreased by 7.1% from the end of the previous business year, accounting for ¥75,380 million. As a result, liabilities increased by 1.1% from the end of the previous business year, accounting for ¥352,552 million.

Interest-bearing debt increased by ¥1,705 million from the end of the previous business year to account for ¥181,502 million.

Shareholders' equity increased by 1.7% from the end of the previous business year to account for ¥266,499 million as net income for the interim period under review amounted to ¥8,325 million while interim dividends were paid. As a result, the ratio of shareholders' equity increased by 0.1% from the end of the previous business year to 43.0%.

The states and causes of cash flows are as follows:

(millions of yen)

	Six-month period ended September 30, 2004	Six-month period ended September 30, 2003	Increase or decrease	Year ended March 31, 2004
Cash flows from operating activities	9,097	5,718	3,379	35,040
Cash flows from investing activities	(9,824)	1,128	(10,952)	(7,084)
Cash flows from financing activities	(3,038)	(12,539)	9,501	(41,113)
Net increase (decrease) in cash	(3,765)	(5,693)	1,928	13,157
Cash and cash equivalents at end of the period/year	69,823	81,052	(11,229)	73,588

With regard to operating activities, inventories and accounts receivable – trade increased due to seasonal factors, while net income for the interim period and accounts payable - trade increased. As a result, net cash from operating activities amounted to ¥9,097 million (¥5,718 million for the interim period of the previous business year).

With regard to investing activities, net cash from investing activities amounted to a negative ¥9,824 million (a negative ¥1,128 million for the interim period of the previous business year) due to ¥9,749 million of additions to property, plant and equipment.

With regard to financing activities, while short-term bank loans increased and long-term loans were newly raised, net cash from financing activities amounted to a negative ¥3,038 million (¥12,539 million for the interim period of the previous business year) due to the redemption of its straight bonds in ¥5,000 million, the scheduled payment of long-term debt and the payment of dividends. As a result, cash and cash equivalents at end of the period decreased by ¥3,765 million in comparison with the end of the previous business year, to amount to ¥69,823 million.

The trends in financial indices are as shown below:

	Year ended March 31, 2001	Year ended March 31, 2002	Year ended March 31, 2003	Six-month period ended September 30, 2003	Year ended March 31, 2004	Six-month period ended September 30, 2004
Ratio of shareholders' equity to total assets (%)	40.9	41.3	39.7	39.5	42.9	43.0
Ratio of shareholders' equity to total assets on a market value basis (%)	52.4	47.1	41.7	44.6	45.7	54.4

※ Ratio of shareholders' equity to total assets: Shareholders' equity/Total assets

Ratio of shareholders' equity to total assets on a market value basis: Aggregate market value of listed stock/Total assets

(Notes)

1. Each of the indices is calculated based on financial data on a consolidated basis.

2. The aggregate market value of listed stock is calculated based on the closing stock price at the end of each business year (interim period) multiplied by the total number of shares issued as of the end of each business year (interim period).

CONSOLIDATED INTERIM BALANCE SHEETS

	Six-month period ended September 30, 2004 (as of September 30, 2004)		Six-month period ended September 30, 2003 (as of September 30, 2003)		Year ended March 31, 2004 (as of March 31, 2004)	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
Assets						
Current assets:						
Cash and cash equivalents	69,823	11.3	81,052	12.8	73,588	12.0
Time deposits	2,155	0.3	3,022	0.5	1,764	0.3
Marketable securities	1,294	0.2	1,380	0.2	947	0.2
Trade notes (non-interest bearing) and accounts receivable	99,470	16.1	101,567	16.0	97,312	15.9
Allowance for doubtful receivables	(1,285)	(0.2)	(1,899)	(0.3)	(1,466)	(0.2)
Inventories	97,581	15.8	92,845	14.6	85,118	13.9
Deferred income taxes	6,165	1.0	5,990	1.0	5,333	0.9
Prepayments and other current assets	14,963	2.4	13,888	2.1	14,606	2.4
Total current assets	290,166	46.9	297,845	46.9	277,202	45.4
Investment and non-current receivables:						
Investments in and advances to associated companies	1,062	0.2	1,243	0.2	1,224	0.2
Other securities investments	22,148	3.6	22,953	3.6	24,324	4.0
Deposits and sundry investments	15,259	2.4	15,806	2.5	15,433	2.5
Total investments and non-current receivables	38,469	6.2	40,002	6.3	40,981	6.7
Property, plant, and equipment - at cost, less accumulated depreciation	265,279	42.9	269,419	42.4	267,632	43.8
Deferred income taxes - non-current	19,979	3.2	23,289	3.7	20,101	3.3
Other assets	5,158	0.8	5,054	0.7	4,747	0.8
Total	619,051	100.0	635,609	100.0	610,663	100.0

	Six-month period ended September 30, 2004 (as of September 30, 2004)		Six-month period ended September 30, 2003 (as of September 30, 2003)		Year ended March 31, 2004 (as of March 31, 2004)	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
Liabilities and Shareholders' equity						
Current liabilities:						
Short-term bank loans	89,097	14.4	100,848	15.9	80,910	13.2
Current maturities of long-term debt	18,873	3.0	20,259	3.2	19,172	3.1
Trade notes (principally non-interest bearing) and accounts payable	90,376	14.6	89,622	14.1	83,103	13.6
Accrued income taxes	5,784	0.9	7,418	1.2	8,310	1.4
Deferred income taxes	485	0.1	331	0.1	523	0.1
Accrued expenses	14,872	2.4	14,953	2.3	15,144	2.5
Other current liabilities	6,668	1.1	7,258	1.1	9,104	1.5
Total current liabilities	226,155	36.5	240,689	37.9	216,266	35.4
Liability under retirement and severance program	44,716	7.2	51,842	8.2	44,685	7.3
Long-term debt, less current maturities	75,380	12.2	87,909	13.8	81,138	13.3
Deferred income taxes - non-current	3,327	0.6	1,098	0.2	3,544	0.6
Minority interests	2,974	0.5	3,028	0.4	2,934	0.5
Shareholders' equity:						
Common stock	24,166	3.9	24,166	3.8	24,166	3.9
Capital surplus	50,478	8.1	50,438	7.9	50,438	8.3
Retained earnings:						
Appropriated for legal reserve	6,637	1.1	6,615	1.0	6,616	1.1
Unappropriated	202,833	32.7	193,468	30.4	198,181	32.4
Accumulated other comprehensive income (loss)	(17,448)	(2.8)	(23,509)	(3.6)	(17,162)	(2.8)
Treasury stock, at cost	(167)	(0.0)	(135)	(0.0)	(143)	(0.0)
Total shareholders' equity	266,499	43.0	251,043	39.5	262,096	42.9
Total	619,051	100.0	635,609	100.0	610,663	100.0

INTERIM STATEMENTS OF CONSOLIDATED INCOME

	Six-month period ended September 30, 2004 (from April 1, 2004 to September 30, 2004)		Six-month period ended September 30, 2003 (from April 1, 2003 to September 30, 2003)		Year ended March 31, 2004 (from April 1, 2003 to March 31, 2004)	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
Revenues:						
Net sales	469,679	100.0	456,681	100.0	926,019	100.0
Sundry	1,011	0.2	1,654	0.4	2,595	0.3
Total	470,690	-	458,335	-	928,614	-
Cost and expenses:						
Cost of goods sold	367,313	78.2	362,171	79.3	734,016	79.3
Selling, general and administrative expenses	85,543	18.2	82,820	18.1	168,378	18.2
Interest	1,244	0.3	1,540	0.4	2,965	0.3
Sundry	2,779	0.6	1,783	0.4	3,679	0.4
Total	456,879	97.3	448,314	98.2	909,038	98.2
Income from consolidated operations before income taxes:	13,811	2.9	10,021	2.2	19,576	2.1
Income taxes:						
Current	5,751	1.2	7,193	1.6	10,406	1.1
Deferred	(276)		(3,062)		(1,429)	
Total	5,475	1.1	4,131	0.9	8,977	1.0
Income from consolidated operations	8,336	1.8	5,890	1.3	10,599	1.1
Equity in earnings of associated companies - net (less applicable income taxes)	(11)		37		42	
Net income for the interim period (year)	8,325	1.8	5,927	1.3	10,641	1.1

INTERIM STATEMENTS OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(millions of yen)

	Six-month period ended September 30, 2004 (from April 1, 2004 to September 30, 2004)	Six-month period ended September 30, 2003 (from April 1, 2003 to September 30, 2003)	Increase or decrease	Year ended March 31, 2004 (from April 1, 2003 to March 31, 2004)
Common Stock:				
Balance at beginning of the interim period (year)	24,166	24,166	-	24,166
Balance at end of the interim period (year)	24,166	24,166	-	24,166
Capital Surplus:				
Balance at beginning of the interim period (year)	50,438	50,438	-	50,438
Stock options granted	40	-	40	-
Balance at end of the interim period (year)	50,478	50,438	40	50,438
Retained Earnings Appropriated for Legal Reserve:				
Balance at beginning of the interim period (year)	6,616	6,562	54	6,562
Transfer from unappropriated retained earnings	21	53	(32)	54
Balance at end of the interim period (year)	6,637	6,615	22	6,616
Unappropriated Retained Earnings:				
Balance at beginning of the interim period (year)	198,181	191,248	6,933	191,248
Net income	8,325	5,927	2,398	10,641
Cash dividends	(3,653)	(3,653)	0	(3,653)
Transfer to retained earnings appropriated for legal reserve	(20)	(54)	34	(55)
Balance at end of the interim period (year)	202,833	193,468	9,365	198,181
Accumulated Other Comprehensive Income (Loss):				
Net unrealized gains (losses) on securities available for sale:				
Balance at beginning of the interim period (year)	4,143	177	3,966	177
Change in net unrealized gains (losses) during the interim period (year)	(975)	2,454	(3,429)	3,966
Balance at end of the interim period (year)	3,168	2,631	537	4,143
Net unrealized gains (losses) on derivative financial instruments:				
Balance at beginning of the interim period (year)	8	(1)	9	(1)
Change in net unrealized gains (losses) on derivative financial instruments during the interim period (year)	(1)	(41)	40	9
Balance at end of the interim period (year)	7	(42)	49	8

	Six-month period ended September 30, 2004 (from April 1, 2004 to September 30, 2004)	Six-month period ended September 30, 2003 (from April 1, 2003 to September 30, 2003)	Increase or decrease	Year ended March 31, 2004 (from April 1, 2003 to March 31, 2004)
Minimum Pension Liability Adjustments				
Balance at beginning of the interim period (year)	(19,390)	(24,683)	5,293	(24,683)
Change in minimum pension liability adjustments during the interim period (year)	-	-	-	5,293
Balance at end of the interim period (year)	(19,390)	(24,683)	5,293	(19,390)
Foreign Currency Translation Adjustments:				
Balance at beginning of the interim period (year)	(1,923)	(799)	(1,124)	(799)
Foreign currency translation adjustments during the interim period (year)	690	(616)	1,306	(1,124)
Balance at end of the interim period (year)	(1,233)	(1,415)	182	(1,923)
Total accumulated other comprehensive income (loss) at end of the interim period (year)	(17,448)	(23,509)	6,061	(17,162)
Treasury stock				
Balance at beginning of the interim period (year)	(143)	(127)	(16)	(127)
Treasury stock acquired	(24)	(8)	(16)	(16)
Balance at end of the interim period (year)	(167)	(135)	(32)	(143)
Total shareholders' equity	266,499	251,043	15,456	262,096

INTERIM STATEMENTS OF CONSOLIDATED CASH FLOWS

(millions of yen)

	Six-month period ended September 30, 2004 (from April 1, 2004 to September 30, 2004)	Six-month period ended September 30, 2003 (from April 1, 2003 to September 30, 2003)	Year ended March 31, 2004 (from April 1, 2003 to March 31, 2004)
Operating Activities:			
Net income	8,325	5,927	10,641
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	11,669	11,967	24,336
Income taxes - deferred	(276)	(3,062)	(1,429)
Decrease (increase) in trade notes and accounts receivable	(2,104)	(3,880)	828
Decrease (increase) in inventories	(12,264)	(8,717)	(529)
Increase (decrease) in trade notes and accounts payable	7,136	8,716	1,849
Increase (decrease) in accrued income taxes	(2,534)	2,203	3,112
Other – net	(855)	(7,436)	(3,768)
Net cash provided by operating activities	9,097	5,718	35,040
Investing Activities:			
Additions to property, plant and equipment	(9,749)	(8,455)	(19,626)
Proceeds from sales of property, plant and equipment	1,280	764	1,430
Decrease in time deposits	(377)	3,207	4,461
Purchases of marketable securities and other securities investment	(408)	(198)	(555)
Proceeds from sales of marketable securities and other securities investment	491	1,106	2,690
Business acquisitions, net of cash acquired	(366)	4,698	4,645
Decrease in deposits and sundry investments	451	512	1,099
Other – net	(1,146)	(506)	(1,228)
Net cash provided by (used in) investing activities	(9,824)	1,128	(7,084)
Financing Activities:			
Cash dividends	(3,669)	(3,660)	(3,660)
Increase (decrease) in short-term bank loans	7,039	(8,374)	(29,650)
Proceeds from long-term debt	20,110	19,600	23,120
Repayments of long-term debt	(26,494)	(20,203)	(31,013)
Others	(24)	98	90
Net cash provided by (used in) financing activities	(3,038)	(12,539)	(41,113)

	Six-month period ended September 30, 2004 (from April 1, 2004 to September 30, 2004)	Six-month period ended September 30, 2003 (from April 1, 2003 to September 30, 2003)	Year ended March 31, 2004 (from April 1, 2003 to March 31, 2004)
Net increase (decrease) in cash and cash equivalents	(3,765)	(5,693)	(13,157)
Cash and cash equivalents at beginning of the interim period (year)	73,588	86,745	86,745
Cash and cash equivalents at end of the interim period (year)	69,823	81,052	73,588
Additional Cash Flow Information:			
Business acquisitions			
Assets acquired	642	18,043	18,158
Liabilities acquired	(176)	(15,591)	(15,647)
Net assets acquired	466	2,452	2,511
Net assets acquired in excess of cost	-	(2,452)	(2,457)
Less cash acquired	(100)	(4,698)	(4,699)
Cash paid (acquired, net of cash acquired)	366	(4,698)	(4,645)
Cash payment for the interim period (year)			
Interest paid	1,463	1,553	2,876
Income taxes paid	8,277	4,999	7,320

BASIS FOR PREPARING CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Scope of Consolidation

   (1) Number of consolidated subsidiaries: 115 companies

   (2) Number of non-consolidated subsidiaries: None

   (3) Principal subsidiaries:

   HOKO Co., Ltd., Day-Lee Foods, Inc., Nippon Meat Packers Australia Pty. Ltd., Nippon White Farm Co., Ltd., Nippon Swine Farm Co., Ltd., Marine Foods Co., Ltd., Nippon Ham Shokuhin Co., Ltd., Shizuoka-Nippon Ham Co., Ltd. and Kanto Nippon Food, Inc.

   (4) Situation of changes in consolidation:

(inclusion)	3 companies	Acquisition of 3 companies (including Maruwa Co., Ltd.)
(exclusion)	1 company	Dissolution of 1 company due to merger

2. Fiscal years of consolidated subsidiaries:

Among the Company's consolidated subsidiaries, 9 companies have interim periods of each fiscal year ending on June 30. In preparing the consolidated interim financial statements, the financial statements for the interim period of each of such companies are used. As for material transactions occurred during the period until the end of the interim period of the consolidated fiscal year, any adjustments necessary for such consolidation are made.

3. Matters relating to application of equity method

   (1) Number of companies subject to equity method: 10 companies

   (2) Principal company: Osaka Football Club Co., Ltd.

   (3) Situation of change:

   (inclusion) None
   (exclusion) None

   (4) Fiscal years:

   As for the companies subject to equity method and which have fiscal years ending at other than the end of the interim period of the consolidated fiscal year, the financial statements in respect of the interim periods of such companies' fiscal years are used.

4. Summary of principal accounting policies

(1) Marketable securities

In accordance with Statement of Financial Accounting Standards (SFAS) No. 115, investments classified as Available-for-Sale are reported at fair value with unrealized gains and losses, net of applicable income taxes, recorded in a separate component of shareholders' equity. Investments classified as Held-to-Maturity are recorded at amortized cost. All other securities investments are stated at cost, unless the value is considered to have been impaired.

(2) Inventories

Inventories are stated at lower of cost or market value based on the average method. The market value is based on net realizable value.

(3) Depreciation and amortization

Property, plant and equipment are reported at acquisition cost and depreciation is made principally by the declining balance method.

(4) Liability under retirement and severance program

SFAS No. 87 "Employers' Accounting for Pensions" applies to the retirement and severance program.

(5) Income taxes

In accordance with SFAS No. 109, deferred tax assets and liabilities are computed based on the temporary differences between the financial statement and tax bases of assets and liabilities, using the enacted tax rate at the respective balance sheet dates.

(6) Derivative instruments

In accordance with SFAS No. 133 and SFAS No. 138, all derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value.

(7) Stock-based compensation plans

In accordance with SFAS No. 123 "Accounting for Stock-Based Compensation, and Its Related Interpretations", compensation expense of all stock option plans is recognized during the period of services, by using a fair value based method. The compensation expense is measured by using an option-pricing model to estimate fair value on a grant date.

(8) Sales incentives

Emerging Issues Task Force (EITF) Issue No. 01-9 "Accounting for Consideration Given by a Vendor to a Customer or a Reseller of the Vendor's Products" is applicable. Certain sales incentives and rebates are deducted from net sales.

Calculation Contents of Net Income Per Share

	Six-month period ended September 30, 2004 (from April 1, 2004 to September 30, 2004)	Six-month period ended September 30, 2003 (from April 1, 2003 to September 30, 2003)	Year ended March 31, 2004 (from April 1, 2003 to March 31, 2004)
	(millions of yen)		
Net income (Numerator):			
Income available to shareholders	8,325	5,927	10,641
Effect of convertible debentures	-	49	49
Income available to shareholders and assumed conversions	8,325	5,976	10,690
	(thousands of shares)		
Shares (Denominator):			
Average shares outstanding for basic earnings per share	228,309	228,328	228,324
Dilutive effect of convertible debentures	-	4,991	2,496
Dilutive effect of stock options granted	16	-	-
Average shares outstanding for diluted earnings per share	228,325	233,319	230,820

SEGMENT INFORMATION

1. Segment information by business category:

For the six-month period ended September 30, 2004 (from April 1, 2004 to September 30, 2004):

(millions of yen)

Items	Fresh meat-related businesses	Other businesses	Total	Eliminations or group-wide	Consolidation
Net sales					
(1) Sales to outside customers	407,063	62,616	469,679	-	469,679
(2) Inter-segment sales	10,743	1,247	11,990	(11,990)	-
Total	417,806	63,863	481,669	(11,990)	469,679
Operating expenses	401,273	63,554	464,827	(11,971)	452,856
Operating income	16,533	309	16,842	(19)	16,823

(Notes) 1. Businesses are categorized in accordance with the similarities of products in types and features. However, any net sales and any operating income of any business other than fresh meat-related businesses account for less than 10% of the total net sales and operating income of all the segments, respectively. Hence, all businesses other than fresh meat-related businesses are indicated collectively as the "other businesses".

2. Principal products included in the fresh meat-related businesses are hams and sausages, processed foods and fresh meats.

For the six-month period ended September 30, 2003 (from April 1, 2003 to September 30, 2003):

(millions of yen)

Items	Fresh meat-related businesses	Other businesses	Total	Eliminations or group-wide	Consolidation
Net sales					
(1) Sales to outside customers	402,518	54,163	456,681	-	456,681
(2) Inter-segment sales	8,809	932	9,741	(9,741)	-
Total	411,327	55,095	466,422	(9,741)	456,681
Operating expenses	400,608	54,119	454,727	(9,736)	444,991
Operating income	10,719	976	11,695	(5)	11,690

(Notes) 1. Businesses are categorized in accordance with the similarities of products in types and features. However, any net sales and any operating income of any business other than fresh meat-related businesses account for less than 10% of the total net sales and operating income of all the segments, respectively. Hence, all businesses other than fresh meat-related businesses are indicated collectively as the "other businesses".

2. Principal products included in the fresh meat-related businesses are hams and sausages, processed foods and fresh meats.

For the year ended March 31, 2004 (from April 1, 2003 to March 31, 2004):

(millions of yen)

Items	Fresh meat-related businesses	Other businesses	Total	Eliminations or group-wide	Consolidation
Net sales					
(1) Sales to outside customers	809,140	116,879	926,019	-	926,019
(2) Inter-segment sales	16,692	2,039	18,731	(18,731)	-
Total	825,832	118,918	944,750	(18,731)	926,019
Operating expenses	803,461	117,664	921,125	(18,731)	902,394
Operating income	22,371	1,254	23,625	(0)	23,625

(Notes) 1. Businesses are categorized in accordance with the similarities of products in types and features. However, any net sales and any operating income of any business other than fresh meat-related businesses account for less than 10% of the total net sales and operating income of all the segments, respectively. Hence, all businesses other than fresh meat-related businesses are indicated collectively as the "other businesses".

2. Principal products included in the fresh meat-related businesses are hams and sausages, processed foods and fresh meats.

2. Segment information by geographic area:

For the six-month period ended September 30, 2004 (from April 1, 2004 to September 30, 2004):

(millions of yen)

Items	Japan	Other areas	Total	Eliminations or group-wide	Consolidation
Net sales:					
(1) Sales to outside customers	433,664	36,015	469,679	-	469,679
(2) Inter-segment sales	269	36,982	37,251	(37,251)	-
Total	433,933	72,997	506,930	(37,251)	469,679
Operating expenses	420,067	69,985	490,052	(37,196)	452,856
Operating income	13,866	3,012	16,878	(55)	16,823

(Notes) 1. Countries and areas are categorized in accordance with their geographic nearness. However, any net sales in any country or area other than Japan account for less than 10% of the total net sales of all the segments, respectively. Hence, all the countries and areas other than Japan are indicated collectively as the "other areas".

2. The other areas principally consist of Australia, the United States and Thailand.

For the six-month period ended September 30, 2003 (from April 1, 2003 to September 30, 2003):

(millions of yen)

Items	Japan	Other areas	Total	Eliminations or group-wide	Consolidation
Net sales:					
(1) Sales to outside customers	423,034	33,647	456,681	-	456,681
(2) Inter-segment sales	221	31,921	32,142	(32,142)	-
Total	423,255	65,568	488,823	(32,142)	456,681
Operating expenses	411,231	65,930	477,161	(32,170)	444,991
Operating income (loss)	12,024	(362)	11,662	28	11,690

(Notes) 1. Countries and areas are categorized in accordance with their geographic nearness. However, any net sales in any country or area other than Japan account for less than 10% of the total net sales of all the segments, respectively. Hence, all the countries and areas other than Japan are indicated collectively as the "other areas".

2. The other areas principally consist of Australia, the United States and Thailand.

For the year ended March 31, 2004 (from April 1, 2003 to March 31, 2004):

(millions of yen)

Items	Japan	Other areas	Total	Eliminations or group-wide	Consolidation
Net sales:					
(1) Sales to outside customers	858,398	67,621	926,019	-	926,019
(2) Inter-segment sales	563	60,623	61,186	(61,186)	-
Total	858,961	128,244	987,205	(61,186)	926,019
Operating expenses	835,854	127,777	963,631	(61,237)	902,394
Operating income	23,107	467	23,574	51	23,625

(Notes) 1. Countries and areas are categorized in accordance with their geographic nearness. However, any net sales and assets in any country or area other than Japan account for less than 10% of the total net sales and the total assets of all the segments, respectively. Hence, all the countries and areas other than Japan are indicated collectively as the "other areas".

2. The other areas principally consist of Australia, the United States and Thailand.

3. Overseas sales:

As respective overseas sales for the interim period ended September 30, 2003, the year ended March 31, 2004 and the interim period ended September 30, 2004 did not amount to at least 10% of our consolidated sales, the presentation of overseas sales is omitted.

CURRENT MARKET PRICE SECURITIES

Securities classified as Available-for-Sale are reported at their fair values on the balance sheets, in accordance with accounting principles generally accepted in the U.S.A.

For the six-month period ended September 30, 2004 (as of September 30, 2004):

(millions of yen)

Items	Cost	Gross unrealized holding gains	Gross unrealized holding losses	Fair value
Available-for-Sale:				
Equity securities	12,980	5,582	(273)	18,289
Debt securities	1,221	106	(31)	1,296
Held-to-Maturity	1,041	6	0	1,047
Total	15,242	5,694	(304)	20,632

For the six-month period ended September 30, 2003 (as of September 30, 2003):

(millions of yen)

Items	Cost	Gross unrealized holding gains	Gross unrealized holding losses	Fair value
Available-for-Sale:				
Equity securities	13,783	5,099	(728)	18,154
Debt securities	1,824	125	(23)	1,926
Held-to-Maturity	1,156	-	-	1,156
Total	16,763	5,224	(751)	21,236

For the year ended March 31, 2004 (as of March 31, 2004):

(millions of yen)

Items	Cost	Gross unrealized holding gains	Gross unrealized holding losses	Fair value
Available-for-Sale:				
Equity securities	12,985	7,038	(143)	19,880
Debt securities	1,318	142	0	1,460
Held-to-Maturity	1,051	1	0	1,052
Total	15,354	7,181	(143)	22,392

(Translation)

November 16, 2004

BRIEF STATEMENTS OF INTERIM ACCOUNTS
FOR THE YEAR ENDING MARCH 31, 2005 (NON-CONSOLIDATED)

Name of listed company:	Nippon Meat Packers, Inc.
Code number:	2282 (URL http://www.nipponham.co.jp)
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 Corporate Officer, General Manager of Central Division for Management Planning Tel. (06) 6282-3171
Date of meeting of the Board of Directors for settlement of interim accounts:	November 16, 2004
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, 2004 through September 30, 2004):

(1) Operating results:

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

	Six-month period ended September 30, 2004	Six-month period ended September 30, 2003	Year ended March 31, 2004
Net sales:	¥306,490 million (1.3%)	¥302,578 million (0.4%)	¥607,022 million (4.0%)
Operating income:	¥6,060 million (33.7%)	¥4,532 million (- 1.1%)	¥8,438 million (15.8%)
Ordinary income:	¥7,494 million (28.3%)	¥5,842 million (8.4%)	¥10,542 million (23.4%)
Net income:	¥3,752 million (22.0%)	¥3,075 million (- %)	¥5,228million (-)
Net income per share:	¥16.44	¥13.47	¥22.90

(Notes)

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

Six-month period ended September 30, 2004:	228,308,871 shares
Six-month period ended September 30, 2003:	228,327,692 shares
Year ended March 31, 2004:	228,324,432 shares

2) Changes in accounting procedures: None

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, 2004	Six-month period ended September 30, 2003	Year ended March 31, 2004
Per-share interim dividend:	-	-	-
Per-share dividend for the year:	-	-	¥16.00

(Note) Breakdown of dividend for the six-month period ended September 30, 2004

Commemorative dividend: ¥-
Special dividend: ¥-

(3) Financial condition:

	Six-month period ended September 30, 2004	Six-month period ended September 30, 2003	Year ended March 31, 2004
Total assets	¥369,116 million	¥375,497 million	¥362,211 million
Shareholders' equity	¥208,705 million	¥206,351 million	¥209,569 million
Ratio of shareholders' equity to total assets	56.5%	55.0%	57.9%
Shareholders' equity per share	¥914.17	¥903.76	¥917.89

(Notes)

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

Six-month period ended September 30, 2004:	228,299,275 shares
Six-month period ended September 30, 2003:	228,324,630 shares
Year ended March 31, 2004:	228,317,404 shares

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

Six-month period ended September 30, 2004:	146,075 shares
Six-month period ended September 30, 2003:	120,720 shares
Year ended March 31, 2004:	127,946 shares

2. Forecast for the year ending March 31, 2005 (April 1, 2004 through March 31, 2005):

	Whole year
Net sales:	¥615,000 million
Ordinary income:	¥11,500 million
Net income:	¥6,000 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, 2005 (whole-year period): ¥26.28

* 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 20 hereof.

NON-CONSOLIDATED INTERIM FINANCIAL STATEMENTS, ETC.

INTERIM BALANCE SHEETS

	Six-month period ended September 30, 2004 (as of September 30, 2004)		Six-month period ended September 30, 2003 (as of September 30, 2003)		Year ended March 31, 2004 (as of March 31, 2004)	
Assets:	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
I. Current assets:	190,790	51.7	194,268	51.7	180,542	49.8
Cash on hand and in banks	30,615		43,409		37,687	
Notes receivable - trade	878		1,058		917	
Accounts receivable - trade	72,977		72,526		68,148	
Marketable securities	250		209		149	
Inventories	40,330		40,778		31,516	
Deferred tax assets	1,493		1,492		1,884	
Short-term loans receivable	40,070		29,955		36,453	
Other current assets	4,533		5,177		4,144	
Reserve for doubtful accounts	(360)		(340)		(360)	
II. Fixed assets:	178,325	48.3	181,229	48.3	181,669	50.2
1. Tangible fixed assets	77,766	21.1	79,271	21.1	78,631	21.7
Buildings	24,823		25,669		25,492	
Machinery and equipment	12,833		13,049		13,016	
Land	35,143		35,358		35,306	
Other tangible fixed assets	4,966		5,194		4,816	
2. Intangible fixed assets	2,403	0.6	2,092	0.6	1,803	0.5
3. Investments and other assets	98,155	26.6	99,865	26.6	101,234	28.0
Investment securities	19,466		20,553		21,231	
Capital stock of affiliated companies	30,812		29,829		30,341	
Long-term loans receivable	33,547		35,340		35,346	
Deferred tax assets	12,544		11,645		11,924	
Other investments, etc.	4,978		5,100		5,088	
Reserve for doubtful accounts	(3,193)		(2,605)		(2,697)	
Total Assets	369,116	100.0	375,497	100.0	362,211	100.0

	Six-month period ended September 30, 2004 (as of September 30, 2004)		Six-month period ended September 30, 2003 (as of September 30, 2003)		Year ended March 31, 2004 (as of March 31, 2004)	
Liabilities:	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
I. Current liabilities:	106,195	28.8	112,321	29.9	96,281	26.6
Notes payable - trade	2,195		2,117		2,201	
Accounts payable - trade	73,897		79,423		59,383	
Straight bonds redeemable within one year	5,000		5,000		5,000	
Long-term loans payable within one year	3,933		1,533		3,333	
Accrued income taxes	1,799		3,360		6,027	
Other current liabilities	19,370		20,885		20,335	
II. Fixed liabilities:	54,215	14.7	56,825	15.1	56,360	15.5
Straight bonds	19,700		24,700		24,700	
Long-term loans payable	18,040		16,973		15,006	
Reserve for employee retirement benefits	16,173		14,758		16,259	
Reserve for officers' retirement benefits	-		393		395	
Long-term account payable	301		-		-	
Total Liabilities	160,410	43.5	169,146	45.0	152,642	42.1
Shareholders' equity:						
I. Capital:	24,165	6.5	24,165	6.4	24,165	6.7
II. Capital surplus:	43,083	11.7	43,083	11.5	43,083	11.9
Capital reserve	43,083		43,083		43,083	
III. Retained surplus:	139,211	37.7	136,959	36.5	139,111	38.4
Reserve out of profit	6,041		6,041		6,041	
General reserve	124,341		124,379		124,379	
Unappropriated retained earnings for the interim period (year)	8,828		6,538		8,690	
IV. Revaluation difference of other securities:	2,411	0.6	2,276	0.6	3,350	0.9
V. Treasury shares:	(166)		(134)		(142)	
Total Shareholders' Equity	208,705	56.5	206,351	55.0	209,569	57.9
Total Liabilities and Shareholders' Equity	369,116	100.0	375,497	100.0	362,211	100.0

INTERIM STATEMENTS OF INCOME

	Six-month period ended September 30, 2004 (from April 1, 2004 to September 30, 2004)		Six-month period ended September 30, 2003 (from April 1, 2003 to September 30, 2003)		Year ended March 31, 2004 (from April 1, 2003 to March 31, 2004)	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
I. Net sales	306,490	100.0	302,578	100.0	607,022	100.0
II. Cost of goods sold	261,264	85.2	257,178	85.0	514,894	84.8
Gross profit on sales	45,226	14.8	45,399	15.0	92,128	15.2
III. Selling, general and administrative expenses	39,165	12.8	40,867	13.5	83,690	13.8
Operating income	6,060	2.0	4,532	1.5	8,438	1.4
IV. Non-operating income	2,601	0.8	2,668	0.9	4,462	0.7
Interest and dividends received	1,498		1,546		2,142	
Other non-operating income	1,103		1,122		2,319	
V. Non-operating expenses	1,167	0.4	1,358	0.5	2,357	0.4
Interest paid	371		507		905	
Other non-operating expenses	796		851		1,451	
Ordinary income	7,494	2.4	5,842	1.9	10,542	1.7
VI. Special income:	270	0.1	203	0.1	418	0.1
VII. Special loss:	1,967	0.6	564	0.2	1,728	0.3
Profit before tax for the interim period (year)	5,796	1.9	5,481	1.8	9,232	1.5
Corporate tax, inhabitant tax and enterprise tax	1,620	0.5	3,200	1.1	6,150	1.0
Adjustment to corporate tax, etc.	424	0.2	(794)	(0.3)	(2,145)	(0.4
Net income for the interim period (year)	3,752	1.2	3,075	1.0	5,228	0.9
Retained earnings brought forward from the previous year	5,076		3,462		3,462	
Unappropriated retained earnings for the interim period (year)	8,828		6,538		8,690	

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 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. Prior year service liabilities are treated as expenses based on the straight line method for a specific period of years (13 years) not exceeding the average remaining years of service of employees when such liabilities occur. 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.
Reserve for officers' retirement benefits:	As a means of amendments to the policies of officers' remuneration, the Company abolished the policy of officers' retirement benefits as of June 25, 2004 on which the ordinary general meeting of shareholders was held. The adequate amount of officers' retirement benefits up to that day has been transferred to long-term accounts payable.

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, 2004	Six-month period ended September 30, 2003
2.	Accumulated depreciation of tangible fixed assets:	¥78,965 million	¥76,745 million
3.	Guarantee obligations:	¥14,945 million	¥20,400 million
4.	Special income and loss		
	Special income		
	Gain on sale of fixed assets	¥270 million	¥203 million
	Special loss		
	Loss on sale and valuation loss of investment securities	-	¥57 million
	Revaluation loss of capital stock of affiliated companies	-	¥293 million
	Special retirement allowances	¥1,152 million	¥41 million
	Transfer to reserve for doubtful accounts	¥538 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, 2004:

(millions of yen)

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

Six-month period ended September 30, 2003:

(millions of yen)

	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:	2,675	1,628	1,046
Tools, furniture and fixtures:	3,473	2,353	1,119
Others:	148	115	33
Total:	6,297	4,096	2,199

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

	Six-month period ended September 30, 2004	Six-month period ended September 30, 2003
Lease within one year:	¥591 million	¥1,025 million
Lease exceeding one year:	¥551 million	¥1,174 million
Total:	¥1,143 million	¥2,199 million

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

	Six-month period ended September 30, 2004	Six-month period ended September 30, 2003
Rent paid:	¥376 million	¥610 million
Amount equivalent to depreciation costs:	¥376 million	¥610 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.