

(Translation)

February 8, 2005

**BRIEF STATEMENTS OF ACCOUNTS FOR THE THIRD QUARTER
OF THE YEAR ENDING MARCH 31, 2005 (CONSOLIDATED / ACCUMULATED)**

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

Name of listed company: **Nippon Meat Packers, Inc.**
(URL <http://www.nipponham.co.jp>)

Code number: 2282

Listing exchange: Tokyo Stock Exchange, First section and
Osaka Securities Exchange, First section

Representative: Yoshikiyo Fujii
President and Representative Director

Inquiries to be directed to: Noboru Takezoe
Corporate Officer, General Manager of
Management Planning Division
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1. Matters concerning the preparation of quarterly financial information:

- 1) Adoption of simplified methods for account treatment: No.
- 2) Change in the methods for account treatment from the most recent consolidated business year: No.
- 3) Changes in the scope of consolidation and the application of equity method: Yes.

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. Summary of the financial and operating results for the third quarter of the business year ending March 31, 2005 (from April 1, 2004 to December 31, 2004):

(1) Progress of consolidated operating results

(Each amount is shown by rounding any fraction of over half of a million yen thereof upward to the nearest million yen and disregarding the rest.)

	Third quarter ended December 31, 2004	Third quarter ended December 31, 2003	(For reference) Year ended March 31, 2004
Net sales:	¥729,409 million (1.6%)	¥717,612 million (- %)	¥926,019 million
Operating income:	¥29,180 million (29.8%)	¥22,484 million (- %)	¥23,625 million
Income before income taxes:	¥23,894 million (15.9%)	¥20,610 million (- %)	¥19,576 million
Net income:	¥13,424 million (12.2%)	¥11,969 million (- %)	¥10,641 million
Net income per share (basic):	¥58.80	¥52.42	¥46.61
Net income per share (diluted):	¥58.79	¥51.88	¥46.32

(Notes) (1) The percentages in the items of net sales, operating income, etc. indicate the rates of increase or decrease from the same quarterly period of the previous year.

(2) 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.

[Qualitative information on the progress of consolidated operating results, etc.]

During the third quarter of the business year under review, the Japanese economy has shown signs of a modest rebound as capital investment has tended to continuously increase, in spite of the anticipation of deceleration of the economy due to weak private spending and a slowdown in production and exports in some sectors of the manufacturing industry.

In the food and fresh meats industry, the market has remained tight and high due to the emergence of BSE (bovine spongiform encephalopathy) in the United States and avian flu.

Under these circumstances, the Group has engaged in business activities based on its three management policies inaugurated in its Medium-Term Business Plan: "strict compliance in management", "customer-creed management" and "promotion of group management".

First of all, for the purpose of "strict compliance in management", the Company has focused its efforts on building a more solid internal control through preparing summaries of operating rules for all group companies, among other things. Secondly, from the perspective of "customer-creed

management", the Company has leveraged its quality assurance system to meet consumers' demand for security and safety and also strengthened its traceability system in its fresh meats business and promoted its efforts to obtain third-party authorizations, including SQF, HACCP and ISO; consequently, Nippon White Farm Co., Ltd. has obtained an SQF 1000 for its production division first in Japan and an SQF 2000 for its processing division. Furthermore, as a means of "promotion of group management", the Company has integrated and scrapped its marketing and production sites and transferred its production lines to improve productivity and reduce costs during the third quarter of the business year under review. Additionally, the Company has launched "hybrid projects" during the business year under review to create new values through utilization of the Group's various products, know-how and facilities from the perspectives of overall optimization. During the third quarter of the business year under review, the Company has begun to consider the possibilities of concrete implementation of plans proposed in each project.

With these measures, the Group has pursued a strategy of expanding sales. With regard to the year-end gift marketing, the Group engaged in sales promotion campaigns through TV commercials featuring Mr. Shinjo, a baseball player from Hokkaido Nippon Ham Fighters, among other things. In its fresh meats business, to cope with the embargos on imports of beef from the United States and unheated poultry from Thailand and China, the Group has concentrated its efforts on marketing its original brand fresh meats by utilizing its strong position of having its own production sites in and outside of Japan. With regard to marine and dairy products, the Group also has focused more efforts on promoting sales to new channels and strengthening cost competitiveness.

As a result, for the third quarter of the business year under review, on a consolidated basis, net sales amounted to ¥729,409 million, up 1.6% from the corresponding period of the previous business year. In regard to profits, income before income taxes amounted to ¥23,894 million, up 15.9% from the corresponding period of the previous business year. Net income amounted ¥13,424 million, up 12.2% from the corresponding period of the previous business year.

(2) Movement in the consolidated financial condition

(Each amount is shown by rounding any fraction of over half of a million yen thereof upward to the nearest million yen and disregarding the rest.)

	Third quarter ended December 31, 2004	Third quarter ended December 31, 2003	(For reference) Year ended March 31, 2004
Total assets	¥640,955 million	¥660,963 million	¥610,663 million
Shareholders' equity	¥271,883 million	¥256,723 million	¥262,096 million
Ratio of shareholders' equity to total assets	42.4%	38.8%	42.9%
Shareholders' equity per share	¥1,190.98	¥1,124.38	¥1,147.95

[State of consolidated cash flows]

(Each amount is shown by rounding any fraction of over half of a million yen thereof upward to the nearest million yen and disregarding the rest.)

	Third quarter ended December 31, 2004	Third quarter ended December 31, 2003	(For reference) Year ended March 31, 2004
Cash flows from operating activities	¥7,498 million	(¥2,494 million)	¥35,040 million
Cash flows from investing activities	(¥17,073 million)	(¥3,377 million)	(¥7,084 million)
Cash flows from financing activities	(¥343 million)	(¥8,865 million)	(¥41,113 million)
Cash and cash equivalents at end of the quarter (year)	¥63,670 million	¥72,009 million	¥73,588 million

[Qualitative information on the movement in the consolidated financial position, etc.]

<Financial position>

At the end of the third quarter of the business year under review, total assets increased by 5.0% from the end of the previous business year to account for ¥640,955 million, as trade notes (non-interest bearing) and accounts receivable increased substantially by 43.6% from the end of the previous business year due to a seasonal factor of the year-end blitz, accounting for ¥139,711 million.

With regard to liabilities, while long-term debt decreased by 22.7% from the end of the previous business year, accounting for ¥62,758 million, trade notes (non-interest bearing) and accounts payable increased by 31.3% from the end of the previous business year, accounting for ¥109,082 million, arising from the seasonal factor and short-term bank loans increased by 15.5% from the end of the previous business year, accounting for ¥93,444 million, due to increased working capital toward the end of the year. Consequently, liabilities increased by 5.9% from the end of the previous business year, accounting for ¥369,072 million. Interest bearing debt increased by ¥3,152 million from the end of the previous business year, accounting for ¥182,949 million.

Shareholder's equity increased by 3.7% from the end of the previous business year to account for ¥271,883 million due to a net income of ¥13,424 million for the third quarter of the business year under review in spite of the payment of cash dividends.

As a result, the ratio of shareholders' equity to total assets declined by 0.5% from the end of the previous business year to 42.4%.

<Cash flows>

Net cash provided by operating activities amounted to ¥7,498 million, as cash increased due to an increase in accounts payable – trade, in spite of an increase in trade notes (non-interest

bearing) and accounts receivable arising from the seasonal factor and a decrease in accrued income taxes.

Net cash used in investing activities amounted to negative ¥17,073 million, due to capital investment accounting for ¥16,961 million.

Net cash used in financing activities amounted to negative ¥343 million, due to the payment of cash dividends and the repayment of long-term debt, in spite of an increase in short-term bank loans.

As a result, for the third quarter of the business year under review, cash and cash equivalents at end of the quarter decreased by ¥9,918 million in comparison with the end of the previous business year to amount to ¥63,670 million.

○ Attached materials

Brief Quarterly Consolidated Balance Sheets, Brief Quarterly Statements of Consolidated Income, etc.

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[For reference]

Forecast of consolidated operating results for the year ending March 31, 2005 (from April 1, 2004 to March 31, 2005):

[Qualitative information on the forecast of operating results, etc.]

With regard to the forecast of operating results for the business year ending March 31, 2005, the forecast publicized as of November 16, 2004 has not been amended. However, it may be amended due to the possible occurrence of uncertain factors.

In the event that any amendment to the forecast of operating results becomes necessary, it will be publicized promptly.

Attached materials

- Brief Quarterly Financial Statements

1. CONSOLIDATED BALANCE SHEETS

(Millions of yen)

	Third quarter ended December 31, 2004 (as of December 31, 2004)	Third quarter ended December 31, 2003 (as of December 31, 2003)	Year ended March 31, 2004 (as of March 31, 2004)
<u>Assets</u>			
Current assets:			
Cash and cash equivalents	63,670	72,009	73,588
Time deposits	2,836	2,255	1,764
Marketable securities	1,281	1,408	947
Trade notes (non-interest bearing) and accounts receivable	139,711	141,644	97,312
Allowance for doubtful receivables	(1,718)	(1,967)	(1,466)
Inventories	89,770	89,988	85,118
Deferred income taxes	4,203	4,927	5,333
Prepayments and other current assets	12,433	13,326	14,606
Total current assets	312,186	323,590	277,202
Investment and non-current receivables:			
Investment in and advances to associated companies	1,121	1,233	1,224
Other securities investments	23,540	22,941	24,324
Deposits and sundry investments	14,569	15,643	15,433
Total investments and non-current receivables	39,230	39,817	40,981
Property, plant, and equipment - at cost, less accumulated depreciation	265,671	269,274	267,632
Deferred income taxes - non-current	18,476	23,499	20,101
Other assets	5,392	4,783	4,747
Total	640,955	660,963	610,663

(Millions of yen)

	Third quarter ended December 31, 2004 (as of December 31, 2004)	Third quarter ended December 31, 2003 (as of December 31, 2003)	Year ended March 31, 2004 (as of March 31, 2004)
<u>Liabilities and Shareholders' equity</u>			
Current liabilities:			
Short-term bank loans	93,444	107,756	80,910
Current maturities of long-term debt	28,273	25,072	19,172
Trade notes (principally non-interest bearing) and accounts payable	109,082	103,486	83,103
Accrued income taxes	4,143	6,692	8,310
Deferred income taxes	463	403	523
Accrued expenses	10,884	12,032	15,144
Other current liabilities	9,958	9,057	9,104
Total current liabilities	256,247	264,498	216,266
Liability under retirement and severance program	43,639	52,818	44,685
Long-term debt, less current maturities	62,758	80,108	81,138
Deferred income taxes - non-current	3,453	3,796	3,544
Minority interests	2,975	3,020	2,934
Shareholders' equity:			
Common stock	24,166	24,166	24,166
Capital surplus	50,514	50,438	50,438
Retained earnings	214,569	206,126	204,797
Appropriated for legal reserve	6,637	6,615	6,616
Unappropriated	207,932	199,511	198,181
Accumulated other comprehensive income (loss)	(17,179)	(23,869)	(17,162)
Treasury stock, at cost	(187)	(138)	(143)
Total shareholders' equity	271,883	256,723	262,096
Total	640,955	660,963	610,663

2. STATEMENTS OF CONSOLIDATED INCOME

(Millions of yen)

	Third quarter ended December 31, 2004 (from April 1, 2004 to December 31, 2004)	Third quarter ended December 31, 2003 (from April 1, 2003 to December 31, 2003)	Increase or decrease	(Reference) Year ended March 31, 2004 (from April 1, 2003 to March 31, 2004)
Revenues:				
Net sales	729,409	717,612	11,797	926,019
Sundry	753	2,985	(2,232)	2,595
Total	730,162	720,597	9,565	928,614
Cost and expenses:				
Cost of goods sold	569,712	566,770	2,942	734,016
Selling, general and administrative expenses	130,517	128,358	2,159	168,378
Interest	1,862	2,260	(398)	2,965
Sundry	4,177	2,599	1,578	3,679
Total	706,268	699,987	6,281	909,038
Income from consolidated operations before income taxes	23,894	20,610	3,284	19,576
Income taxes:				
Current	7,819	8,121	(302)	10,406
Deferred	2,649	563	2,086	(1,429)
Total	10,468	8,684	1,784	8,977
Income from consolidated operations	13,426	11,926	1,500	10,599
Equity in earnings of associated companies – net (less applicable income taxes)	(2)	43	(45)	42
Net income	13,424	11,969	1,455	10,641

3. STATEMENTS OF CONSOLIDATED CASH FLOWS

(Millions of yen)

	Third quarter ended December 31, 2004 (from April 1, 2004 to December 31, 2004)	Third quarter ended December 31, 2003 (from April 1, 2003 to December 31, 2003)	Year ended March 31, 2004 (from April 1, 2003 to March 31, 2004)
Operating Activities:			
Net income	13,424	11,969	10,641
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	17,513	18,102	24,336
Income taxes – deferred	2,649	563	(1,429)
Decrease (increase) in trade notes and accounts receivable	(42,294)	(43,900)	828
Increase in inventories	(4,478)	(5,428)	(529)
Increase in trade notes and accounts payable	25,813	22,472	1,849
Increase (decrease) in accrued income taxes	(4,172)	1,490	3,112
Other – net	(957)	(7,762)	(3,768)
Net cash provided by operating activities	7,498	(2,494)	35,040
Investing Activities:			
Additions to property, plant, and equipment	(16,961)	(14,358)	(19,626)
Proceeds from sales of property, plant and equipment	1,740	1,047	1,430
Decrease (increase) in time deposits	(1,043)	3,888	4,461
Purchases of marketable securities and other securities investments	(441)	(472)	(555)
Proceeds from sales of marketable securities and other securities investments	790	1,469	2,690
Business acquisitions, net of cash acquired	(366)	4,698	4,645
Decrease in deposits and sundry investments	999	953	1,099
Other – net	(1,791)	(602)	(1,228)
Net cash used in investing activities	(17,073)	(3,377)	(7,084)
Financing Activities:			
Cash dividends	(3,671)	(3,660)	(3,660)
Increase (decrease) in short-term bank loans	12,625	(1,622)	(29,650)
Proceeds from long-term debt	7,858	19,620	23,120
Repayments of long-term debt	(17,111)	(23,298)	(31,013)
Others– net	(44)	95	90
Net cash used in financing activities	(343)	(8,865)	(41,113)
Net decrease in cash and cash equivalents	(9,918)	(14,736)	(13,157)
Cash and cash equivalents at beginning of the quarter (year)	73,588	86,745	86,745
Cash and cash equivalents at end of the quarter (year)	63,670	72,009	73,588

Additional Information:

	Third quarter ended December 31, 2004 (from April 1, 2004 to December 31, 2004)	Third quarter ended December 31, 2003 (from April 1, 2003 to December 31, 2003)	Year ended March 31, 2004 (from April 1, 2003 to March 31, 2004)
Cash payment for the quarter (year)			
Interest paid	2,005	2,199	2,876
Income taxes paid	11,987	6,652	7,320
Business acquisitions			
Assets acquired	430	18,043	18,158
Liabilities acquired	(176)	(15,591)	(15,647)
Net assets acquired	254	2,452	2,511
Net assets acquired in excess of cost	212	(2,452)	(2,457)
Less cash acquired	(100)	(4,698)	(4,699)
Cash paid (acquired, net of cash acquired)	366	(4,698)	(4,645)

4. SEGMENT INFORMATION

[Segment information by business category]

For the third quarter ended December 31, 2004 (from April 1, 2004 to December 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	631,724	97,685	729,409	-	729,409
(2) Inter-segment sales	15,996	1,674	17,670	(17,670)	-
Total	647,720	99,359	747,079	(17,670)	729,409
Operating expenses	618,697	99,192	717,889	(17,660)	700,229
Operating income	29,023	167	29,190	(10)	29,180

(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 as follows: Hams and sausages, processed foods and fresh meats, etc.

For the third quarter ended December 31, 2003 (from April 1, 2003 to December 31, 2003):

(Millions of yen)

Items	Fresh meat-related businesses	Other businesses	Total	Eliminations or group-wide	Consolidation
Net sales					
(1) Sales to outside customers	628,343	89,269	717,612	-	717,612
(2) Inter-segment sales	13,290	1,450	14,740	(14,740)	-
Total	641,633	90,719	732,352	(14,740)	717,612
Operating expenses	620,662	89,196	709,858	(14,730)	695,128
Operating income	20,971	1,523	22,494	(10)	22,484

(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 as follows: Hams and sausages, processed foods and fresh meats, etc.

[Segment information by geographic area]

For the third quarter ended December 31, 2004 (from April 1, 2004 to December 31, 2004):

(Millions of yen)

Items	Japan	Other areas	Total	Eliminations or group-wide	Consolidation
Net sales:					
(1) Sales to outside customers	674,659	54,750	729,409	-	729,409
(2) Inter-segment sales	558	55,635	56,193	(56,193)	-
Total	675,217	110,385	785,602	(56,193)	729,409
Operating expenses	650,117	106,259	756,376	(56,147)	700,229
Operating income	25,100	4,126	29,226	(46)	29,180

(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. 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 third quarter ended December 31, 2003 (from April 1, 2003 to December 31, 2003):

(Millions of yen)

Items	Japan	Other areas	Total	Eliminations or group-wide	Consolidation
Net sales:					
(1) Sales to outside customers	665,497	52,115	717,612	-	717,612
(2) Inter-segment sales	322	46,569	46,891	(46,891)	-
Total	665,819	98,684	764,503	(46,891)	717,612
Operating expenses	643,514	98,559	742,073	(46,945)	695,128
Operating income	22,305	125	22,430	54	22,484

(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. 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.

5. BREAKDOWN OF CONSOLIDATED NET SALES

	Third quarter ended December 31, 2004 (from April 1, 2004 to December 31, 2004)		Third quarter ended December 31, 2003 (from April 1, 2003 to December 31, 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	109,212	15.0	110,808	15.4	(1.4)	138,818	15.0
Processed foods	138,990	19.1	140,038	19.5	(0.7)	181,812	19.6
Fresh meats	380,106	52.1	369,777	51.5	2.8	480,732	51.9
Seafood	57,962	7.9	56,021	7.8	3.5	71,552	7.7
Dairy products	16,504	2.3	13,943	2.0	18.4	18,876	2.1
Others	26,635	3.6	27,025	3.8	(1.4)	34,229	3.7
Total	729,409	100.0	717,612	100.0	1.6	926,019	100.0