

(Translation)

February 10, 2006

**BRIEF STATEMENTS OF ACCOUNTS FOR THE THIRD QUARTER
OF THE YEAR ENDING MARCH 31, 2006 (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

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Director, Senior Corporate Officer and General
Manager of Corporate 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: Yes.

The method of evaluating marketable securities and inventories has principally been changed from a periodic average method to a moving average method.

- 3) Changes in the scope of consolidation and the application of equity method: Yes.

Consolidated subsidiaries (inclusion):	4 companies
Consolidated subsidiaries (exclusion):	1 company
Companies subject to equity method (inclusion):	0 company
Companies subject to equity method (exclusion):	1 company

2. Summary of the financial and operating results for the third quarter of the business year ending March 31, 2006 (from April 1, 2005 to December 31, 2005):

(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, 2005	Third quarter ended December 31, 2004	(For reference) Year ended March 31, 2005
Net sales:	¥746,273 million (2.3%)	¥729,409 million (1.6%)	¥934,678 million
Operating income:	¥13,279 million (-) 54.5%	¥29,180 million (29.8%)	¥27,241 million
Income before income taxes:	¥7,839 million (-) 67.2%	¥23,894 million (15.9%)	¥22,382 million
Net income:	¥5,539 million (-) 58.7%	¥13,424 million (12.2%)	¥11,839 million
Net income per share (basic):	¥24.26	¥58.80	¥51.86
Net income per share (diluted):	¥24.25	¥58.79	¥51.85

(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.

No income or loss due to the transfer of the substitutional portion of the Employees' Pension Fund is included.

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

During the third quarter of the business year under review, the Japanese economy was in the phase of recovery against the background of strong domestic demand and export pickup. In December, the country was exposed to record cold and sales of winter clothes and heating apparatuses, among other things, increased. Thus, private spending grew steadily.

In the food and fresh meats industry, prices of raw materials have remained high due to prolonged embargos on account of disease in cattle and increased demand for pork globally. Additionally, prices of materials have increased due to higher oil prices. Thus, the industry has remained in a very difficult condition.

Under these circumstances, as promulgated in its medium-term business plan, the Group has placed emphasis on "strict compliance in management", "customer-creed management" and "promotion of group management" as its most important management policies and has exerted its efforts to aggressively promote business and drastically improve its profit structure.

Specifically, the Group has focused its efforts on development of new products by

channel and route, based on market and customer needs to respond to the market where competition has become severer, and aggressive sales promotion by featuring its new characters. In addition, the Group has exerted its efforts to improve its quality assurance system to guarantee safety and security and also develop products and raise brand awareness of its fresh meats by utilizing such system. In the meantime, the Group has aggressively promoted the strengthening of cost competitiveness and continued its streamlining efforts, including reduction of physical distribution cost and procurement cost and the revision of production lines.

With regard to the year-end gift marketing, the Group engaged in massive sales promotion campaigns through TV commercials featuring Mr. Shinjo, a baseball player from Hokkaido Nippon Ham Fighters, second time in two years and offered its stringently selected line of products, to increase sales volumes. With regard to fresh meats, the Group has exerted its efforts to expand sales of domestic meats, specifically. With regard to seafood, the Group has endeavored to develop new clients and increase product items to expand sales volumes.

As a result of these efforts, net sales exceeded those for the corresponding period of the previous business year. However, as hikes in prices of raw materials more than offset productivity growth and cost reduction efforts and sales of imported beef, which were favorable during the corresponding period of the previous business year, proved sluggish, profits dropped substantially.

Consequently, for the third quarter of the business year under review, on a consolidated basis, net sales amounted to ¥746,273 million, up 2.3% from the corresponding period of the previous business year. With regard to profits, income before income taxes amounted to ¥7,839 million, down 67.2% from the corresponding period of the previous business year. Net income amounted ¥5,539 million, down 58.7% 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, 2005	Third quarter ended December 31, 2004	(For reference) Year ended March 31, 2005
Total assets	¥653,209 million	¥640,955 million	¥611,250 million
Shareholders' equity	¥289,864 million	¥271,883 million	¥268,621 million
Ratio of shareholders' equity to total assets	44.4%	42.4%	43.9%
Shareholders' equity per share	¥1,269.87	¥1,190.98	¥1,176.72

[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, 2005	Third quarter ended December 31, 2004	(For reference) Year ended March 31, 2005
Cash flows from operating activities	(¥48,137 million)	¥7,498 million	¥34,880 million
Cash flows from investing activities	(¥13,067 million)	(¥17,073 million)	(¥23,530 million)
Cash flows from financing activities	¥32,288 million	(¥343 million)	(¥18,145 million)
Cash and cash equivalents at end of the quarter (year)	¥37,877 million	¥63,670 million	¥66,793 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 6.9% from the end of the previous business year to account for ¥653,209 million, as trade notes (non-interest bearing) and accounts receivable increased by 51.7% from the end of the previous business year due to a seasonal factor of the year-end blitz, accounting for ¥147,577 million and inventories increased by 21.8% from the end of the previous business year, accounting for ¥116,540 million while cash and cash equivalents decreased due to an increase in working capital.

With regard to liabilities, while the liability under retirement and severance program decreased due to the transfer of the substitutional portion of the Employees' Pension Fund, trade notes (non-interest bearing) and accounts payable increased by 21.3% from the end of the previous business year, accounting for ¥110,520 million, arising from the seasonal factor and short-term bank loans increased by 57.8% from the end of the previous business year, accounting for ¥123,863 million, due to increased working capital toward the end of the year. Consequently, liabilities increased by 6.4% from the end of the previous business year, accounting for ¥361,427 million.

Interest-bearing debt increased by ¥36,980 million from the end of the previous business year, accounting for ¥203,999 million.

Shareholder's equity increased by 7.9% from the end of the previous business year to account for ¥289,864 million as the minimum pension liability adjustment decreased due to the transfer of the substitutional portion of the Employees' Pension Fund .

As a result, the ratio of shareholders' equity to total assets increased by 0.5% from the end of the previous business year to 44.4%.

<Cash flows>

Net cash provided by operating activities amounted to a negative ¥48,137 million (¥7,498 million for the third quarter of the previous business year), as cash decreased due to an increase in trade notes (non-interest bearing) and accounts receivable and inventories, in spite of an increase in trade notes and accounts payable arising from the seasonal factor.

Net cash used in investing activities amounted to a negative ¥13,067 million (a negative ¥17,073 million for the third quarter of the previous business year), due to ¥15,991 million of additions to property, plant and equipment.

Net cash used in financing activities amounted to ¥32,288 million (a negative ¥343 million for the third quarter of the previous business year) due to an increase in short-term bank loans, in spite of the payment of cash dividends.

As a result, for the third quarter of the business year under review, cash and cash equivalents at end of the quarter decreased by ¥28,916 million in comparison with the end of the previous business year to amount to ¥37,877 million.

○ Attached materials

Quarterly consolidated balance sheets, quarterly statements of consolidated income, etc.

3. Adjustments to the forecasts of operating results:

The Company, in consideration of the recent development of operating activities, hereby makes adjustments to the forecasts of whole-year operating results for the business year ending March 31, 2006 (from April 1, 2005 to March 31, 2006), as publicized on November 16, 2005, as described below:

(1) Adjustment to the forecast of whole-year operating results for the business year ending March 31, 2006 (from April 1, 2005 to March 31, 2006) on a consolidated basis:

(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.)

(based on U.S. GAAP)	Sales	Income before income taxes	Net income
Previous forecast (A) (publicized on November 16, 2005)	¥950,000 million	¥7,000 million	¥5,000 million
Adjusted forecast (B)	¥950,000 million	0	0
Amount of increase or decrease (B-A)	0	(-) ¥7,000 million	(-) ¥5,000 million
Rate of increase or decrease	0.0%	-	-
(For reference) Operating results for the year ended March 31, 2005 (from April 1, 2004 to March 31, 2005)	¥934,678 million	¥22,382 million	¥11,839 million

(2) Adjustment to the forecast of whole-year operating results for the business year ending

March 31, 2006 (from April 1, 2005 to March 31, 2006) on a non-consolidated basis:

(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.)

	Sales	Ordinary income	Net income
Previous forecast (A) (publicized on November 16, 2005)	¥620,000 million	¥5,000 million	(-) ¥2,000 million
Adjusted forecast (B)	¥620,000 million	¥1,300 million	(-) ¥3,900 million
Amount of increase or decrease (B-A)	0	(-) ¥3,700 million	(-) ¥1,900 million
Rate of increase or decrease (%)	0.0%	(-) 74.0%	-
(For reference) Operating results for the year ended March 31, 2005 (from April 1, 2004 to March 31, 2005)	¥611,912 million	¥9,585 million	¥5,026 million

(3) Reasons for the adjustments to the forecasts of operating results:

<Consolidated basis>

Prices of raw materials have remained high in the fresh meats, seafood and dairy products businesses and prices of materials, including packaging components, have been rising due to higher oil prices. Additionally, due to intensifying price competition, the ratio of gross profit to net sales is declining and a drop in earnings is expected to be more substantial than the previous forecast. Furthermore, the Company is expected to incur a loss of approximately ¥800 million in connection with the transfer of business of a subsidiary. Hence, the Company hereby makes adjustments to the forecasts of operating results.

The Company, at the meeting of its Board of Directors held today, has determined to dissolve the subsidiary upon completion of the procedures for the transfer of business thereof (and the procedures for the dissolution will be completed in the next business year or thereafter).

<Non-consolidated basis>

The reason for the adjustment to ordinary income is mostly as described above. Adjustment to net income is made due to the reason for the adjustment to ordinary income and as the Company will account for approximately ¥1,500 million of transfer to reserve for doubtful accounts as an extraordinary expense by taking into consideration the possibilities of collection of accounts receivable from the subsidiary mentioned in the reason for the adjustment to operating results on a consolidated basis above.

* The above forecasts have been calculated based on the currently available information. The actual results may change materially depending on various factors in the future.

- E N D - Attached materials

• Quarterly Financial Statements

1. CONSOLIDATED BALANCE SHEETS

	(Millions of yen)		
	Third quarter ended December 31, 2005 (as of December 31, 2005)	Third quarter ended December 31, 2004 (as of December 31, 2004)	(For reference) Year ended March 31, 2005 (as of March 31, 2005)
<u>Assets</u>			
Current assets:			
Cash and cash equivalents	37,877	63,670	66,793
Time deposits	2,586	2,836	3,107
Marketable securities	973	1,281	1,595
Trade notes (non-interest bearing) and accounts receivable	147,577	139,711	97,283
Allowance for doubtful receivables	(1,167)	(1,718)	(1,367)
Inventories	116,540	89,770	95,646
Deferred income taxes	4,794	4,203	5,432
Prepayments and other current assets	18,856	12,433	12,324
Total current assets	328,036	312,186	280,813
Investment and non-current receivables:			
Investment in and advances to associated companies	1,094	1,121	1,279
Other securities investments	26,419	23,540	22,313
Deposits and sundry investments	13,911	14,569	14,398
Total investments and non-current receivables	41,424	39,230	37,990
Property, plant, and equipment - at cost, less accumulated depreciation	264,643	265,671	266,494
Deferred income taxes - non-current	10,947	18,476	19,772
Other assets	8,159	5,392	6,181
Total	653,209	640,955	611,250

(Millions of yen)

	Third quarter ended December 31, 2005 (as of December 31, 2005)	Third quarter ended December 31, 2004 (as of December 31, 2004)	(For reference) Year ended March 31, 2005 (as of March 31, 2005)
<u>Liabilities and Shareholders' equity</u>			
Current liabilities:			
Short-term bank loans	123,863	93,444	78,480
Current maturities of long-term debt	12,077	28,273	28,032
Trade notes (principally non-interest bearing) and accounts payable	110,520	109,082	91,077
Accrued income taxes	2,946	4,143	5,389
Deferred income taxes	460	463	623
Accrued expenses	8,807	10,884	15,483
Other current liabilities	7,034	9,958	7,256
Total current liabilities	265,707	256,247	226,340
Liability under retirement and severance program	22,625	43,639	48,074
Long-term debt, less current maturities	69,623	62,758	61,724
Deferred income taxes - non-current	3,472	3,453	3,537
Minority interests	1,918	2,975	2,954
Shareholders' equity:			
Common stock	24,166	24,166	24,166
Capital surplus	50,656	50,514	50,553
Retained earnings			
Appropriated for legal reserve	6,741	6,637	6,637
Unappropriated	208,129	207,932	206,346
Accumulated other comprehensive income (loss)	388	(17,179)	(18,887)
Treasury stock, at cost	(216)	(187)	(194)
Total shareholders' equity	289,864	271,883	268,621
Total	653,209	640,955	611,250

2. STATEMENTS OF CONSOLIDATED INCOME

(Millions of yen)

	Third quarter ended December 31, 2005 (from April 1, 2005 to December 31, 2005)	Third quarter ended December 31, 2004 (from April 1, 2004 to December 31, 2004)	Increase or decrease	(For reference) Year ended March 31, 2005 (from April 1, 2004 to March 31, 2005)
Revenues:				
Net sales	746,273	729,409	16,864	934,678
Other	1,925	753	1,172	2,719
Total	748,198	730,162	18,036	937,397
Cost and expenses:				
Cost of goods sold	608,487	569,712	38,775	736,119
Selling, general and administrative expenses	145,306	130,517	14,789	171,318
Subsidy from the government on the transfer of the substitutional portion of the Employees' Pension Fund	(27,434)	-	(27,434)	-
Interest	1,882	1,862	20	2,487
Other	12,118	4,177	7,941	5,091
Total	740,359	706,268	34,091	915,015
Income from consolidated operations before income taxes	7,839	23,894	(16,055)	22,382
Income taxes:				
Current	5,167	7,819	(2,652)	8,451
Deferred	(1,931)	2,649	(4,580)	2,084
Total	3,236	10,468	(7,232)	10,535
Income from consolidated operations	4,603	13,426	(8,823)	11,847
Equity in earnings of associated companies – net (less applicable income taxes)	(15)	(2)	(13)	(8)
Income before extraordinary gain and cumulative effect of accounting change	4,588	13,424	(8,836)	11,839
Extraordinary gain on negative goodwill	555	-	555	-
Cumulative effect of accounting change	396	-	396	-
Net income for the quarter (year)	5,539	13,424	(7,885)	11,839

Note: The difference in the amount of ¥27,434 million between the accumulated benefit obligations corresponding to the substitutional portion of the Employees' Pension Fund and the plan assets to be transferred to the Japanese government due to the transfer of the substitutional portion of the Employees' Pension Fund is stated separately as the "subsidy from the government on the transfer of the substitutional portion of the Employees' Pension Fund".

The difference in the amount of ¥991 million between the projected benefit obligations and the accumulated benefit obligations, which represents the portion of future pay hikes corresponding to the substitutional portion of the Employees' Pension Fund, is accounted for as a transfer back from net periodic pension expenses and the lump-sum amortization of the balance of unamortized net loss equivalent to the substitutional portion of the Employees' Pension Fund is accounted for as a settlement loss in the amount of ¥21,790 million.

Of the aggregate of the transfer back from the portion of future pay hikes and the settlement loss, accounting for ¥20,799 million, ¥5,589 million and ¥15,210 million are included in the cost of goods sold and the selling, general and administrative expenses, respectively.

The income and loss are summed up as "gain on the transfer of the substitutional portion of the Employees' Pension Fund" on the next page.

<For reference>

STATEMENTS OF CONSOLIDATED INCOME (with gain on the transfer of the substitutional portion of Employees' Pension Fund summed up)

(Millions of yen)

	Third quarter ended December 31, 2005 (from April 1, 2005 to December 31, 2005)	Third quarter ended December 31, 2004 (from April 1, 2004 to December 31, 2004)	Increase or decrease	(For reference) Year ended March 31, 2005 (from April 1, 2004 to March 31, 2005)
Revenues:				
Net sales	746,273	729,409	16,864	934,678
Other	1,925	753	1,172	2,719
Total	748,198	730,162	18,036	937,397
Cost and expenses:				
Cost of goods sold	602,898	569,712	33,186	736,119
Selling, general and administrative expenses	130,096	130,517	(421)	171,318
Gain on the transfer of the substitutional portion of the Employees' Pension Fund	(6,635)	-	(6,635)	-
Interest	1,882	1,862	20	2,487
Other	12,118	4,177	7,941	5,091
Total	740,359	706,268	34,091	915,015
Income from consolidated operations before income taxes	7,839	23,894	(16,055)	22,382
Income taxes:				
Current	5,167	7,819	(2,652)	8,451
Deferred	(1,931)	2,649	(4,580)	2,084
Total	3,236	10,468	(7,232)	10,535
Income from consolidated operations	4,603	13,426	(8,823)	11,847
Equity in earnings of associated companies - net (less applicable income taxes)	(15)	(2)	(13)	(8)
Income before extraordinary gain and cumulative effect of accounting change	4,588	13,424	(8,836)	11,839
Extraordinary gain on negative goodwill	555	-	555	-
Cumulative effect of accounting change	396	-	396	-
Net income for the quarter (year)	5,539	13,424	(7,885)	11,839
Operating income (based on Japanese accounting practices)	13,279	29,180	(15,901)	27,241

3. STATEMENTS OF CONSOLIDATED CASH FLOWS

(Millions of yen)

	Third quarter ended December 31, 2005 (from April 1, 2005 to December 31, 2005)	Third quarter ended December 31, 2004 (from April 1, 2004 to December 31, 2004)	Year ended March 31, 2005 (from April 1, 2004 to March 31, 2005)
Operating Activities:			
Net income	5,539	13,424	11,839
Adjustments to reconcile net income to net cash provided by operating activities:			
Cumulative effect of accounting change	(396)	-	-
Depreciation and amortization	17,914	17,513	23,578
Income taxes – deferred	(1,931)	2,649	2,084
Decrease (increase) in trade notes and accounts receivable	(49,931)	(42,294)	232
Increase in inventories	(19,858)	(4,478)	(9,919)
Increase in trade notes and accounts payable	20,093	25,813	7,702
Decrease in accrued income taxes	(2,213)	(4,172)	(2,930)
Subsidy from the government on the transfer of the substitutional portion of the Employees' Pension Fund	(27,434)	-	-
Settlement loss from the transfer of the substitutional portion of the Employees' Pension Fund	20,799	-	-
Extraordinary gain on negative goodwill	(555)	-	-
Other – net	(10,164)	(957)	(2,294)
Net cash provided by (used in) operating activities	(48,137)	7,498	34,880
Investing Activities:			
Additions to property, plant, and equipment	(15,991)	(16,961)	(24,625)
Proceeds from sales of property, plant and equipment	1,190	1,740	2,308
Decrease (increase) in time deposits	824	(1,043)	(1,300)
Purchases of marketable securities and other securities investments	(772)	(441)	(696)
Proceeds from sales of marketable securities and other securities investments	2,715	790	3,179
Business acquisitions, net of cash acquired	-	(366)	(366)
Decrease in deposits and sundry investments	1,163	999	1,247
Other – net	(2,196)	(1,791)	(3,277)
Net cash used in investing activities	(13,067)	(17,073)	(23,530)
Financing Activities:			
Cash dividends	(3,669)	(3,671)	(3,671)
Increase (decrease) in short-term bank loans	44,362	12,625	(3,878)
Proceeds from long-term debt	16,817	7,858	9,847
Repayments of long-term debt	(25,201)	(17,111)	(20,390)
Others – net	(21)	(44)	(53)
Net cash provided by (used in) financing activities	32,288	(343)	(18,145)
Net increase (decrease) in cash and cash equivalents	(28,916)	(9,918)	(6,795)
Cash and cash equivalents at beginning of the quarter (year)	66,793	73,588	73,588
Cash and cash equivalents at end of the quarter (year)	37,877	63,670	66,793

	Third quarter ended December 31, 2005 (from April 1, 2005 to December 31, 2005)	Third quarter ended December 31, 2004 (from April 1, 2004 to December 31, 2004)	Year ended March 31, 2005 (from April 1, 2004 to March 31, 2005)
Additional Information:			
Cash payment for the quarter (year)			
Interest paid	1,759	2,005	2,675
Income taxes paid	8,636	11,987	12,758

4. SEGMENT INFORMATION

[Segment information by business category]

For the third quarter ended December 31, 2005 (from April 1, 2005 to December 31, 2005):

(Millions of yen)

Items	Fresh meat-related businesses	Other businesses	Total	Eliminations or group-wide	Consolidation
Net sales					
(1) Sales to outside customers	647,339	98,934	746,273	-	746,273
(2) Inter-segment sales	17,797	1,816	19,613	(19,613)	-
Total	665,136	100,750	765,886	(19,613)	746,273
Operating expenses	651,734	100,838	752,572	(19,578)	732,994
Operating income (loss)	13,402	(88)	13,314	(35)	13,279

- (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". No income or loss due to the transfer of the substitutional portion of Employees' Pension Fund is included.
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, 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.

[Segment information by geographic area]

For the third quarter ended December 31, 2005 (from April 1, 2005 to December 31, 2005):

(Millions of yen)

Items	Japan	Other areas	Total	Eliminations or group-wide	Consolidation
Net sales:					
(1) Sales to outside customers	680,490	65,783	746,273	-	746,273
(2) Inter-segment sales	1,160	64,330	65,490	(65,490)	-
Total	681,650	130,113	811,763	(65,490)	746,273
Operating expenses	668,014	130,289	798,303	(65,309)	732,994
Operating income (loss)	13,636	(176)	13,460	(181)	13,279

- (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".
No income or loss due to the transfer of the substitutional portion of the Employees' Pension Fund is included.
2. The other areas principally consist of Australia, the United States and Thailand.

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.

5. BREAKDOWN OF CONSOLIDATED NET SALES

	Third quarter ended December 31, 2005 (from April 1, 2005 to December 31, 2005)		Third quarter ended December 31, 2004 (from April 1, 2004 to December 31, 2004)		Increase or decrease ratio (%)	Year ended March 31, 2005 (from April 1, 2004 to March 31, 2005)	
	Amount	Compo- nent ratios	Amount	Compo- nent ratios		Amount	Compo- nent ratios
	(millions of yen)	(%)	(millions of yen)	(%)		(millions of yen)	(%)
Hams and sausages	107,106	14.4	109,212	15.0	(1.9)	135,583	14.5
Processed foods	140,370	18.8	138,990	19.1	1.0	180,659	19.3
Fresh meats	383,886	51.4	380,106	52.1	1.0	488,983	52.3
Seafood	64,838	8.7	57,962	7.9	11.9	72,389	7.8
Dairy products	16,589	2.2	16,504	2.3	0.5	21,806	2.3
Others	33,484	4.5	26,635	3.6	25.7	35,258	3.8
Total	746,273	100.0	729,409	100.0	2.3	934,678	100.0