

(Translation)

November 16, 2007

BRIEF STATEMENTS OF INTERIM ACCOUNTS
FOR THE YEAR ENDING MARCH 31, 2008

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

Name of listed company:	Nippon Meat Packers, Inc.
Listing exchange:	Tokyo Stock Exchange, First Section and Osaka Securities Exchange, First Section
Code number:	2282
URL:	http://www.nipponham.co.jp
Representative:	Hiroshi Kobayashi President and Representative Director
Further inquiries:	Noboru Takezoe Director, Senior Executive Officer and General Manager of Corporate Planning Division
Scheduled date of filing of semiannual report:	December 14, 2007

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

1. Consolidated interim operating results for the period ended September 30, 2007 (April 1, 2007 through September 30, 2007):

(1) Consolidated operating results

(The percentages indicate the rates of increase or decrease from the interim period of the previous year)

	Six-month period ended September 30, 2007	Six-month period ended September 30, 2006	Year ended March 31, 2007
Net sales:	¥506,448 million 4.3%	¥485,388 million 1.8%	¥977,296 million 1.4%
Operating income:	¥6,085 million 1.7%	¥5,981 million (10.1%)	¥16,422 million 63.0%
Income from consolidated operations before income taxes:	(¥429 million) - %	¥4,453 million 9.4%	¥13,668 million 485.4%
Net income:	(¥2,229 million) - %	¥2,533 million (17.5%)	¥11,386 million - %
Net income per share (basic):	(¥9.77)	¥11.10	¥49.89
Net income per share (diluted):	-	¥11.09	¥49.83

(For reference) Equity in earnings of associated companies:

Six-month period ended September 30, 2007:	¥20 million
Six-month period ended September 30, 2006:	(¥53 million)
Year ended March 31, 2007:	(¥233 million)

(Note) 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.

(2) Consolidated financial condition

	Six-month period ended September 30, 2007	Six-month period ended September 30, 2006	Year ended March 31, 2007
Total assets:	¥619,672 million	¥609,605 million	¥612,933 million
Shareholders' equity:	¥291,605 million	¥290,188 million	¥298,428 million
Ratio of shareholders' equity to total assets:	47.1%	47.6%	48.7%
Shareholders' equity per share:	¥1,277.86	¥1,271.33	¥1,307.77

(Note) The shareholders' equity, ratio of shareholders' equity to total assets and shareholders' equity per share are stated in accordance with the U.S. GAAP.

(3) State of consolidated cash flows

	Six-month period ended September 30, 2007	Six-month period ended September 30, 2006	Year ended March 31, 2007
Cash flows from operating activities:	¥1,738 million	¥976 million	¥33,364 million
Cash flows from investing activities:	(¥7,186 million)	(¥8,200 million)	(¥19,740 million)
Cash flows from financing activities:	(¥1,817 million)	¥5,990 million	(¥6,322 million)
Cash and cash equivalents at end of the period (year):	¥27,217 million	¥25,946 million	¥34,482 million

2. State of dividends

	(Record date)	Year ended March 31, 2007	Year ending March 31, 2008	Year ending March 31, 2008 (forecast)
Dividend per share:	Six-month period-end	-	-	-
	Year-end	¥16.00	-	¥16.00
	Annual	¥16.00	¥16.00	

3. Forecast of consolidated operating results for the year ending March 31, 2008 (April 1, 2007 through March 31, 2008):

(The percentages indicate the rates of increase or decrease from the previous year)

	Whole year	
Net sales:	¥1,000,000 million	2.3%
Operating income:	¥15,000 million	(8.7%)
Income from consolidated operations before income taxes:	¥6,000 million	(56.1%)
Net income:	¥3,000 million	(73.7%)
Net income per share (basic):	¥13.15	

4 Others

(1) Change in important subsidiaries (change in specific subsidiaries involving a change in the scope of consolidation) during the period under review: No

(2) Changes in accounting principles, procedures, disclosure methods, etc., pertaining to preparation of consolidated interim financial statements (those to be stated as changes in the Important Matters Forming the Basis for Preparing Consolidated Interim Financial Statements):

1) Changes associated with changes in accounting standards: Yes

2) Other changes: Yes

(Note) For more details, please refer to the "Important Matters Forming the Basis for Preparing Consolidated Interim Financial Statements" on pages 26 through 28.

(3) Number of issued shares (shares of common stock):

1) Number of issued shares (including shares of treasury stock) as of the end of the period (year):

Six-month period ended September 30, 2007:	228,445,350 shares
Six-month period ended September 30, 2006:	228,445,350 shares
Year ended March 31, 2007:	228,445,350 shares

2) Number of shares of treasury stock as of the end of the period (year):

Six-month period ended September 30, 2007:	246,333 shares
Six-month period ended September 30, 2006:	189,452 shares
Year ended March 31, 2007:	249,927 shares

(Note) As for the number of shares forming the basis of calculating net income per share for the period (year), please refer to the "Calculation of net income per share for the period (year)" on page 30.

(For reference) Summary of the non-consolidated interim:

1. Non-consolidated interim operating results for the period ended September 30, 2007 (April 1, 2007 through September 30, 2007):

(1) Non-consolidated operating results

(The percentages indicate the rates of increase or decrease from the previous year)

	Six-month period ended September 30, 2007	Six-month period ended September 30, 2006	Year ended March 31, 2007
Net sales	¥324,942 million 6.4%	¥305,288 million (0.6%)	¥619,745 million (0.3%)
Operating income	¥1,733 million - %	(¥1,351 million) - %	¥1,334 million - %
Ordinary income	¥9,386 million 491.1%	¥1,588 million (47.2%)	¥5,304 million 110.4%
Net income	¥4,190 million - %	¥374 million - %	¥1,569 million - %
Net income per share	¥18.36	¥1.64	¥6.87

(2) Non-consolidated financial position

	Six-month period ended September 30, 2007	Six-month period ended September 30, 2006	Year ended March 31, 2007
Total assets	¥391,341 million	¥382,110 million	¥379,849 million
Net assets	¥201,472 million	¥201,702 million	¥202,476 million
Net worth ratio	51.5%	52.8%	53.3%
Net assets per share	¥882.12	¥883.55	¥886.84

(For reference) Net worth:

Six-month period ended September 30, 2007:	¥201,299 million
Six-month period ended September 30, 2006:	¥201,676 million
Year ended March 31, 2007:	¥202,374 million

2. Forecast of non-consolidated operating results for the year ending March 31, 2008 (April 1, 2007 through March 31, 2008):

(The percentages indicate the rates of increase or decrease from the previous year)

	<u>Whole year</u>	
Net sales:	¥645,000 million	4.1%
Operating income:	¥4,000 million	199.9 %
Ordinary income:	¥12,000 million	126.2%
Net income:	¥5,000 million	218.7 %
Net income per share:	¥21.91	

* Explanation for the appropriate use of the forecast of operating results and other special instructions

As for the matters relating to the forecasts of whole-year operating results, please refer to the "Notice on Adjustment to the Forecasts of Operating Results for the Year Ending March 31, 2008" publicized on November 16, 2007.

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 "I. OPERATING RESULTS: (2) Prospect for the current fiscal year" on pages 10 and 11.

I. OPERATING RESULTS

1. Analysis of the operating results

(1) Operating results for the interim period of the fiscal year under review

Overview of operating results in general

The Japanese economy during the interim period of the fiscal year under review remained in the phase of recovery, supported by strong capital investment in the corporate sector in spite of negative factors such as the worrying deceleration of the U.S. economy.

However, the food and fresh meats industry has been placed in a severe business condition due to increased prices of raw meats on account of changes in the movement of international demand and exchange rates, as well as rising material costs and fuel costs arising from higher oil prices and rising prices of feedstuffs in the production sector.

Under these circumstances, the Group has vigorously implemented various management measures, including the improvement of product qualities and the enhancement of cost competitiveness, to produce the "corporate value improvement by ceaseless reform and challenge" set forth as the theme of its New Medium-Term Management Plan.

While consumers has become more distrustful of and anxious about foods, the Group has directed its efforts to make all of its group companies better aware of high-quality communications with consumers to provide them with a sense of security and satisfaction and quality improvement activities of seeking high qualities, including freshness and palatability, to further promote the "Management for No. 1 Quality", one of the business policies under the Medium-Term Management Plan. Additionally, the Group has continued its efforts to improve its safety monitoring and quality auditing of raw meats and materials and its product design auditing, as well as quality assurance techniques of its business divisions and associated companies.

As to sales, the Group has posted a healthy increase due to an increase in sales volume of fresh meats promoted by its nationwide marketing subsidiaries, among others, higher selling prices as a result of the rising market and an increase in sales of hams and sausages as a result of a good sale in the summer gift blitz. Consequently, net sales for the interim period of the current fiscal year amounted to ¥506,448 million, up 4.3% from the interim period of the previous fiscal year.

As to profits, in its processed food business division, the Group improved productivity by reducing the product line and reorganizing production lines and trimmed costs. However, higher prices of raw meats more that offset such efforts. In its fresh meat business division, domestic sales grew steadily in general, while production business had a hard time due to higher prices of feedstuffs. Specifically, business in Australia came under severe pressure due to the exchange rate. In its related business division, business of seafood and dairy products remained grim due to higher prices of raw materials though the Group revised selling prices.

Consequently, operating income amounted to ¥6,085 million, up 1.7% from the interim period of the previous fiscal year. However, due to special retirement allowances

upon transfers of employees in the marketing sector to the subsidiaries and a loss on impairment of fixed assets, loss from consolidated operations before income taxes amounted to ¥429 million (income of ¥4,453 million for the interim period of the previous fiscal year). Net loss amounted to ¥2,229 million (net income of ¥2,533 million for the interim period of the previous fiscal year).

Breakdown of consolidated net sales

	Six-month period ended September 30, 2007 (from April 1, 2007 to September 30, 2007)		Six-month period ended September 30, 2006 (from April 1, 2006 to September 30, 2006)		Increase or decrease ratio (%)	Year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)	
	Amount	Component ratios	Amount	Component ratios		Amount	Component ratios
	(millions of yen)	(%)	(millions of yen)	(%)		(millions of yen)	(%)
Hams and sausages	64,131	12.7	63,634	13.1	0.8	131,987	13.5
Processed foods	92,387	18.3	92,438	19.0	(0.1)	184,320	18.9
Fresh meats	273,660	54.0	252,269	52.0	8.5	510,695	52.3
Seafood	42,218	8.3	44,134	9.1	(4.3)	83,353	8.5
Dairy products	10,637	2.1	10,929	2.3	(2.7)	21,832	2.2
Others	23,415	4.6	21,984	4.5	6.5	45,109	4.6
Total	506,448	100.0	485,388	100.0	4.3	977,296	100.0

Overview of operating segments in general

Processed foods business division

In its hams and sausages business, the Group has proactively promoted sales of its brand products through TV commercials to boost sales of its main products, including "SCHAU ESSEN". Sales of raw hams increased favorably and the Group posted strong sales in the summer gift blitz. Thus, sales of consumer products exceeded those for the interim period of the previous fiscal year. However, the Group had a hard time in its marketing channels for industrial use where price competition was intensifying with imported processed products. Consequently, sales in general increased only slightly.

In its processed foods business, sales of "Ishigama Kobo" series, a pizza and bakery brand, increased due to a launch of new products. However, sales of its main brand product "Chuka Meisai" were stagnant due to short supply of vegetables during summer due to a long spell of very hot weather. By marketing channel, sales in its marketing channels for industrial use, where price competition was intensifying, had a hard time like those of its hams and sausages.

A hike in prices of raw meats exceeded the initial estimate and more than offset the Group's efforts, including cost reductions. Hence, the Group revised selling prices of hams and sausages and processed foods in September this year, for the second time since July 2006, to recover earnings.

As a result, net sales and operating income of the processed **foods** business division amounted to ¥155,961 million, up 2.2% from the interim period of the previous fiscal year, and ¥260 million, down 88.3% from the interim period of the previous fiscal year, respectively.

Fresh meats business division

In Japan, while imports of U.S. beef continued to lag, consumption remained suppressed. The Group's marketing subsidiaries promoted suggestive selling to their clients and consequently, sales of pork and poultry, among others, increased. In response to consumers' preference for domestic products, the Group exerted its efforts to expand its domestic fresh meats business through increases in trading volume of domestic pork, poultry at the Group's own farms and Japanese cattle taken in. Overseas, business in Australia continued to remain under severe pressure due to higher prices of feedstuffs and the appreciation of the Australian dollar.

As a result, net sales and operating income of the fresh meats business division amounted to ¥339,460 million, up 7.9% from the interim period of the previous fiscal year, and ¥6,723 million, up 67.2% from the interim period of the previous fiscal year, respectively.

Affiliated business division

With regard to seafood, while prices of raw materials continued to rise, sales of seafood by mass-volume retailers continued to lag. In addition, during the interim period under review, consumers became more distrustful of Chinese products. Consequently, under the environment where consumption in general remained suppressed, sales of the Group decreased. The Group exerted its efforts to promote sales by narrowing down the handling of Japanese fresh fish and fish species, which did not offset the sales decrease entirely. With regard to dairy products, prices of raw materials continued to rise. The Group exerted its efforts to develop new channels and new products but the amount of sales decreased due to intensifying sales competition.

As a result, net sales of the affiliated business division amounted to ¥79,458 million, down 4.3% from the interim period of the previous fiscal year, and operating loss amounted to ¥810 million (operating loss of ¥195 million for the interim period of the previous fiscal year).

(Note) As set forth in "5. Important Matters Forming the Basis for Preparing Consolidated Interim Financial Statements, (2) Summary of principal accounting policies, vii) Change in the accounting policies", as from the fiscal year under review, the Company has adopted the Statement of the Financial Accounting Standards Board No. 131 "Disclosure about Segments of an Enterprise and Related Information" in place of segment information under the Regulations Concerning Consolidated Financial Statements. Accordingly, the comparison of net sales and operating income (loss) for the interim period of the fiscal year under review with those for the interim period of the previous fiscal year in the consolidated interim financial statements is made by reclassifying such amounts for the interim period of the previous fiscal year.

Overview of segment information by geographic area

Japan

Sales of hams and sausages increased only slightly due to intensifying sales competition in products for industrial use though sales of consumer products increased favorably. Sales of processed foods increased due to a launch of new products of the "Ishigama Kobo" series. Sales of fresh meats also increased due to the steady market of domestic pork and poultry in response to consumers' growing preference for domestic products. Sales of seafood, meanwhile, decreased due to suppressed consumption.

As a result, net sales in Japan amounted to ¥455,741 million, up 3.9% from the interim period of the previous fiscal year. Operating income amounted to ¥8,147 million, up 29.5% from the interim period of the previous fiscal year, due to an increase in net sales under the difficult environments where prices of raw materials and feedstuffs increased.

Other areas

Net sales amounted to ¥97,865 million, up 7.4% from the interim period of the previous fiscal year, due to increased sales in the pigs breeding business in the United States.

As for profits, business in Australia continued to remain under severe pressure due to higher prices of feedstuffs and the appreciation of the Australian dollar. Consequently, operating loss amounted to ¥2,318 million (operating loss of ¥232 million for the interim period of the previous fiscal year).

(2) Prospect for the current fiscal year

Prospect of operating results in general

During the second half of the fiscal year under review, the business conditions are expected to continue to remain difficult. However, the Group will take advantage of the winning by Hokkaido Nippon Ham Fighters of the Pacific League Championship for the second consecutive year to energize the whole Group to focus on business activities.

The Group will maintain the "Management for No. 1 Quality" as a policy of the whole Group to further raise the level of quality and also promote business committed to consumer satisfaction (CS) by which the Group can continue to offer such reliable products and services that may be safe and secure, satisfying and impressive, by reflecting consumers' opinions in its business activities. Furthermore, the Group will take corporate social responsibility (CSR) through resource saving, environment-consciousness and food education activities for people's eating habits and health. In addition, the Group will focus on human resources development and improvement of its financial basis by managing cash flow.

In the processed foods business division, while the Group is placed in a difficult condition in which hiked prices of raw meats are not expected to decline in a foreseeable future, it will take advantage of the winning by Hokkaido Nippon Ham Fighters to mount a year-end gift blitz with concerted efforts of all officers and employees. Specifically, in the year-end gift blitz, the Group will actively promote sales of its brand "Utsukushi-no-Kuni"

launched last year, among others, through TV commercials and store-front sales promotion activities to expand sales.

The Group will also exert its efforts to establish a logistics system through coordination of its production and marketing sectors, improve production and local marketing systems in China and establish community-based marketing systems by reshuffling personnel in its marketing sector in Japan, to expand business.

In the fresh meats business division, due to changes in the environment, including soaring prices of feedstuffs, the upstream of its integration system covering production to marketing has had a hard time. However, by taking advantage of the integration system, the Group will focus on expanding sales of its high-value added brand products. In addition, the Group will promptly formulate a plan for the drastic reform of its unprofitable business to improve profitability.

In the affiliated business division, in response to increased prices of raw materials, the Group will revise selling prices and also promote fine-tuned marketing activities and development of high-value added products. Specifically, in the seafood business, which makes a good percentage of total sales from the year-end gift blitz, the Group will devote all its energy to sales expansion of high-priced products and the gift blitz.

Thus, the environment surrounding the Group remains very difficult and problems lie in a heap. However, the Group will pursue "reforms" and "challenges" with an unflagging resolve to overcome such problems and leverage performance. The Group aims to become a "corporate group to get ahead of the global competition".

With regard to operating results for the whole fiscal year, net sales are estimated to amount to ¥1,000.0 billion (up 2.3% from the previous fiscal year). Operating income, income from consolidated operations before income taxes and net income are estimated to amount to ¥15.0 billion (down 8.7% from the previous fiscal year), ¥6.0 billion (down 56.1% from the previous fiscal year) and ¥3.0 billion (down 73.7% from the previous fiscal year), respectively.

Cautionary notice on information about the future:

The plans, forecast of operating results and other prospects for the future described in these statements were calculated based on the currently available information and projections. The actual results in the future may materially differ from such prospects, depending on various factors including risk factors in business.

2. Analysis of the financial position

Total assets at the end of the interim period of the fiscal year under review increased by 1.1% from the end of the previous fiscal year, accounting for ¥619,672 million. With regard to assets, cash and cash equivalents decreased by 21.1%, accounting for ¥27,217 million, while trade notes and accounts receivable increased by 7.7%, accounting for ¥125,199 million and inventories increased by 7.4%, accounting for ¥123,108 million. As a result, current assets increased by 5.4% from the end of the previous fiscal year, accounting for ¥308,315 million. Property, plant and equipment decreased by 1.4% from the end of the previous fiscal year, accounting for ¥253,972 million as additions to property, plant and equipment were made within the scope of the amount of depreciation and amortization and the Company posted losses on impairment of fixed assets.

Investment and non-current receivables decreased by 8.7% from the end of the previous fiscal year, accounting for ¥34,747 million, as unrealized appraisal gain on other securities investments decreased.

Liabilities increased by 4.3% from the end of the previous fiscal year, accounting for ¥325,928 million, as short-term bank loans increased by 11.6% from the end of the previous fiscal year, accounting for ¥72,861 million and trade notes and accounts payable increased by 8.9% from the end of the previous fiscal year, accounting for ¥102,362 million. Interest-bearing liabilities increased by ¥2,918 million from the end of the previous fiscal year, accounting for ¥174,129 million.

Shareholders' equity decreased by ¥6,823 million from the end of the previous fiscal year to account for ¥291,605 million due to net loss and cash dividends. As a result, the ratio of shareholders' equity decreased by 1.6% from the end of the previous fiscal year to 47.1%.

The states and causes of cash flows are as follows:

	(millions of yen)			
	Six-month period ended September 30, 2007	Six-month period ended September 30, 2006	Increase or decrease	Year ended March 31, 2007
Cash flows from operating activities	1,738	976	762	33,364
Cash flows from investing activities	(7,186)	(8,200)	1,014	(19,740)
Cash flows from financing activities	(1,817)	5,990	(7,807)	(6,322)
Net increase (decrease) in cash and cash equivalents	(7,265)	(1,234)	(6,031)	7,302
Cash and cash equivalents at end of the interim period (year)	27,217	25,946	1,271	34,482

<Cash flows>

With regard to operating activities, in spite of some negative factors, such as an increase in trade notes and accounts receivable, an increase in inventories and net loss, depreciation and trade notes and accounts payable increased. As a result, net cash from operating activities amounted to ¥1,738 million (¥976 million for the interim period of the previous fiscal year).

With regard to investing activities, net cash from investing activities amounted to a negative ¥7,186 million (a negative ¥8,200 million for the interim period of the previous fiscal year) due to ¥7,412 million of additions to property, plant and equipment.

With regard to financing activities, short-term bank loans increased, while the Company paid cash dividends and long-term debt decreased. As a result, net cash from financing activities amounted to a negative ¥1,817 million (¥5,990 million for the interim period of the previous fiscal year).

As a result, cash and cash equivalents at end of the interim period decreased by ¥7,265 million in comparison with the end of the previous fiscal year, to amount to ¥27,217 million.

The trends in financial indices are as shown below:

	Year ended March 31, 2004	Year ended March 31, 2005	Year ended March 31, 2006	Year ended March 31, 2007	Six-month period ended September 30, 2007
Ratio of shareholders' equity to total assets (%)	42.9	43.9	49.3	48.7	47.1
Ratio of shareholders' equity to total assets on a market value basis (%)	45.7	50.8	47.6	53.6	47.0

* Ratio of shareholders' equity to total assets:

$$\text{Shareholders' equity} / \text{Total assets}$$

Ratio of shareholders' equity to total assets on a market value basis:

$$\text{Aggregate market value of listed stock} / \text{Total assets}$$

(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 number of issued shares, excluding the shares of treasury stock.

3. The Company's fundamental policy of profit allocation and dividends for the fiscal year under review

With regard to its fundamental dividend policy, it is the Company's intention to pay dividends according to operating results on a consistent basis, while increasing its retained

earnings in order to strengthen its corporate fundamentals 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.

With regard to year-end dividends, management, based on the fundamental policy to pay dividends on a consistent basis, intends to pay an ordinary dividend of ¥16 per share as initially estimated.

4. Risk factors in business

There is no significant change in the "risk factors in business" in the Company's most recent securities report (filed on June 28, 2007). Hence, the description thereof is omitted herein.

II. STATE OF CORPORATE GROUP

The Company's group (the "Group") is composed of the Company, its 105 subsidiaries and 11 associated companies. The business divisions supervising their businesses and positioning thereof are as follows:

Processed foods business division:

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.

Fresh meats business division:

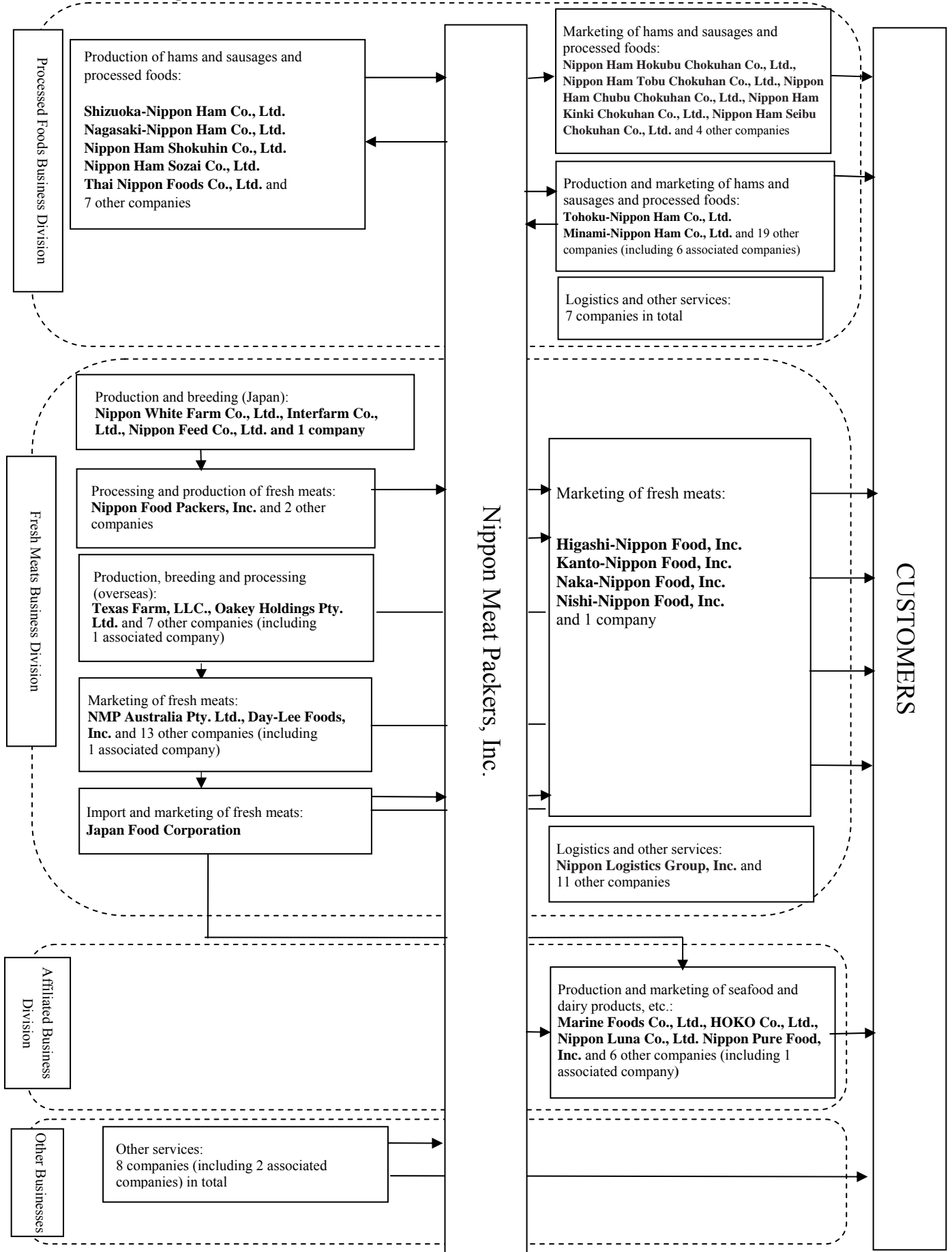
With regard to fresh meats, its subsidiaries such as Nippon White Farm Co., Ltd. Interfarm Co., Ltd., Texas Farm, LLC and Oakey Holdings Pty, Ltd. produce and breed swine, cattle and poultry. Fresh meats which are processed and produced by the Company's subsidiaries such as Nippon Food Packers, Inc.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

Affiliated business division:

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

The above-mentioned matters are shown in the following business organization chart.

[Business Organization Chart]



III. BUSINESS POLICY

The descriptions of the business policy are omitted as there is no significant difference from the details thereof disclosed in the Brief Statements of Accounts for the Year Ended March 31, 2007 (on May 18, 2007).

The said brief statements of accounts are available for inspection on the following URLs:

The Company's website: <http://www.nipponham.co.jp/index.html>

Tokyo Stock Exchange's website (pages of search for information on listed companies):
<http://www.tse.or.jp/listing /compsearch/index.html>

IV. CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Consolidated Interim Balance Sheets

	Six-month period ended September 30, 2007 (as of September 30, 2007)		Six-month period ended September 30, 2006 (as of September 30, 2006)		Year ended March 31, 2007 (as of March 31, 2007)	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
<u>Assets</u>						
Current assets:						
Cash and cash equivalents	27,217		25,946		34,482	
Time deposits	5,894		4,700		6,630	
Marketable securities	442		352		355	
Trade notes (non-interest bearing) and accounts receivable	125,199		121,527		116,248	
Allowance for doubtful receivables	(604)		(687)		(707)	
Inventories	123,108		118,797		114,638	
Deferred income taxes	9,146		5,681		5,509	
Prepayments and other current assets	17,913		15,849		15,355	
Total current assets	308,315	49.8	292,165	48.0	292,510	47.7
Investment and non-current receivables:						
Investments in associated companies	1,001		1,087		925	
Other securities investments	21,172		24,614		24,118	
Deposits and sundry investments	12,574		13,713		13,006	
Total investments and non-current receivables	34,747	5.6	39,414	6.4	38,049	6.2
Property, plant, and equipment - at cost, less accumulated depreciation	253,972	41.0	257,848	42.3	257,591	42.0
Deferred income taxes - non-current	10,169	1.6	9,090	1.5	13,394	2.2
Other assets	12,469	2.0	11,088	1.8	11,389	1.9
Total	619,672	100.0	609,605	100.0	612,933	100.0

	Six-month period ended September 30, 2007 (as of September 30, 2007)		Six-month period ended September 30, 2006 (as of September 30, 2006)		Year ended March 31, 2007 (as of March 31, 2007)	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
<u>Liabilities and shareholders' equity</u>						
Current liabilities:						
Short-term bank loans	72,861		70,556		65,306	
Current maturities of long-term debt	20,631		12,798		11,878	
Trade notes (principally non-interest bearing) and accounts payable	102,362		94,332		94,021	
Accrued income taxes	1,819		3,231		3,939	
Deferred income taxes	842		545		1,287	
Accrued expenses	16,176		14,391		14,824	
Other current liabilities	14,242		7,818		10,469	
Total current liabilities	228,933	36.9	203,671	33.4	201,724	32.9
Liability under retirement and severance program	11,994	1.9	10,355	1.7	12,919	2.1
Long-term debt, less current maturities	82,541	13.3	99,877	16.4	95,174	15.5
Deferred income taxes - non-current	2,460	0.4	3,443	0.6	2,552	0.4
Minority interests	2,139	0.4	2,071	0.3	2,136	0.4
Shareholders' equity:						
Common stock	24,166		24,166		24,166	
Capital surplus	50,884		50,737		50,813	
Retained earnings:						
Appropriated for legal reserve	6,911		6,802		6,802	
Unappropriated	205,138		202,359		211,212	
Accumulated other comprehensive income	4,807		6,350		5,737	
Treasury stock, at cost	(301)		(226)		(302)	
Total shareholders' equity	291,605	47.1	290,188	47.6	298,428	48.7
Total	619,672	100.0	609,605	100.0	612,933	100.0

(Note)

	Six-month period ended September 30, 2007 <i>(as of September 30, 2007)</i>	Six-month period ended September 30, 2006 <i>(as of September 30, 2006)</i>	Increase or <u>Decrease</u>
Accumulated other comprehensive income – breakdown:			
Net unrealized gains on securities available for sale	2,806	4,788	(1,982)
Net unrealized gains on derivative financial instruments	564	577	(13)
Pension liability adjustment	(3,501)	(1,963)	(1,538)
Foreign currency translation adjustment	4,938	2,948	1,990

2. Consolidated Interim Statements of Income

	Six-month period ended September 30, 2007 (from April 1, 2007 to September 30, 2007)		Six-month period ended September 30, 2006 (from April 1, 2006 to September 30, 2006)		Year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
Revenues:						
Net sales	506,448	100.0	485,388	100.0	977,296	100.0
Other	1,674	0.3	758	0.2	2,102	0.2
Total	508,122	—	486,146	—	979,398	—
Cost and expenses:						
Cost of goods sold	414,614	81.9	395,588	81.5	789,809	80.8
Selling, general and administrative expenses	85,749	16.9	83,819	17.3	171,065	17.5
Interest expense	1,409	0.3	1,353	0.3	2,928	0.3
Other	6,779	1.3	933	0.2	1,928	0.2
Total	508,551	—	481,693	—	965,730	—
Income (loss) from consolidated operations before income taxes:	(429)	(0.1)	4,453	0.9	13,668	1.4
Income taxes:						
Current	1,674	0.3	2,675	0.6	5,598	0.6
Deferred	146	0.0	(808)	(0.2)	(3,549)	(0.4)
Total	1,820	0.3	1,867	0.4	2,049	0.2
Income (loss) from consolidated operations	(2,249)	(0.4)	2,586	0.5	11,619	1.2
Equity in earnings (losses) of associated companies – net (less applicable income taxes)	20	0.0	(53)	(0.0)	(233)	(0.0)
Net income (loss)	(2,229)	(0.4)	2,533	0.5	11,386	1.2

3. Consolidated Interim Statements of Changes In Shareholders' Equity

Six-month period ended September 30, 2007 (from April 1, 2007 to September 30, 2007)

(millions of yen)

Items	Common stock	Capital surplus	Retained earnings appropriated for legal reserve	Unappropriated retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total shareholders' equity
As of March 31, 2007	24,166	50,813	6,802	211,212	5,737	(302)	298,428
Cumulative effect by application of FIN48				(61)			(61)
Net loss				(2,229)			(2,229)
Net unrealized losses on securities					(1,542)		(1,542)
Net unrealized losses on derivative financial instruments					(106)		(106)
Pension liability adjustment					217		217
Foreign currency translation adjustment					501		501
Cash dividends				(3,651)			(3,651)
Transfer to retained earnings appropriated for legal reserve			109	(109)			-
Treasury stock acquired						(23)	(23)
Stock options granted		71					71
Exercise of stock options				(24)		24	0
As of September 30, 2007	24,166	50,884	6,911	205,138	4,807	(301)	291,605

Six-month period ended September 30, 2006 (from April 1, 2006 to September 30, 2006)

(millions of yen)

Items	Common stock	Capital surplus	Retained earnings appropriated for legal reserve	Unappropriated retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total shareholders' equity
As of March 31, 2006	24,166	50,688	6,741	203,542	6,664	(221)	291,580
Net income				2,533			2,533
Net unrealized losses on securities					(1,382)		(1,382)
Net unrealized gains on derivative financial instruments					528		528
Minimum pension liability adjustment							-
Foreign currency translation adjustment					540		540
Cash dividends				(3,652)			(3,652)
Transfer to retained earnings appropriated for legal reserve			61	(61)			-
Treasury stock acquired						(17)	(17)
Stock options granted		58					58
Exercise of stock options		(9)		(3)		12	0
As of September 30, 2006	24,166	50,737	6,802	202,359	6,350	(226)	290,188

For the year ended March 31, 2007 (April 1, 2006 through March 31, 2007)

(millions of yen)

Items	Common stock	Capital surplus	Retained earnings appropriated for legal reserve	Unappropriated retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total shareholders' equity
As of March 31, 2006	24,166	50,688	6,741	203,542	6,664	(221)	291,580
Net income				11,386			11,386
Net unrealized losses on securities					(1,822)		(1,822)
Net unrealized gains on derivative financial instruments:					621		621
Minimum pension liability adjustment					2,062		2,062
Foreign currency translation adjustment					2,029		2,029
Adjustment to initially apply FASB statement NO.158, net of tax					(3,817)		(3,817)
Cash dividends				(3,652)			(3,652)
Transfer to retained earnings appropriated for legal reserve			61	(61)			-
Treasury stock acquired						(93)	(93)
Stock options granted		134					134
Exercise of stock options		(9)		(3)		12	0
As of March 31, 2007	24,166	50,813	6,802	211,212	5,737	(302)	298,428

4. Consolidated Interim Statements of Cash Flows

(millions of yen)

	Six-month period ended September 30, 2007 (from April 1, 2007 to September 30, 2007)	Six-month period ended September 30, 2006 (from April 1, 2006 to September 30, 2006)	Year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)
Operating Activities:			
Net income (loss)	(2,229)	2,533	11,386
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	11,734	11,700	23,774
Loss on impairment of fixed assets of Australian subsidiary	2,456	-	-
Income taxes deferred	146	(808)	(3,549)
Increase in trade notes and accounts receivable	(8,697)	(18,502)	(12,345)
Decrease (increase) in inventories	(8,015)	(1,589)	3,458
Decrease (increase) in prepayments and other current assets	(2,470)	554	280
Increase in trade notes and accounts payable	8,157	6,691	5,805
Increase (decrease) in accrued income taxes	(2,211)	(599)	94
Increase in accrued expenses and other current liabilities	3,990	1,497	3,878
Other - net	(1,123)	(501)	583
Net cash provided by (used in) operating activities	1,738	976	33,364
Investing Activities:			
Purchase of property, plant and equipment	(7,412)	(7,500)	(16,544)
Proceeds from sales of property, plant and equipment	363	684	1,291
Decrease (increase) in time deposits	876	(310)	(1,991)
Purchases of marketable securities and other securities investments	(97)	(377)	(687)
Proceeds from sales of marketable securities and other securities investments	222	100	119
Decrease in deposits and other investments	292	389	1,061
Other - net	(1,430)	(1,186)	(2,989)
Net cash used in investing activities	(7,186)	(8,200)	(19,740)
Financing Activities:			
Cash dividends	(3,677)	(3,668)	(3,676)
Increase (decrease) in short-term bank loans	7,230	(2,721)	(8,625)
Proceeds from long-term debt	1,421	19,056	19,278
Repayments of long-term debt	(6,768)	(6,867)	(13,413)
Others - net	(23)	190	114
Net cash provided by (used in) financing activities	(1,817)	5,990	(6,322)
Net increase (decrease) in cash and cash equivalents	(7,265)	(1,234)	7,302
Cash and cash equivalents at beginning of the interim period (year)	34,482	27,180	27,180
Cash and cash equivalents at end of the interim period (year)	27,217	25,946	34,482
Additional Cash Flow Information:			
Cash payment for the interim period (year)			
Interest paid	1,492	1,373	2,919
Income taxes paid	4,346	2,499	4,458
Capital lease obligations incurred	714	885	1,400

5. Important Matters Forming the Basis for Preparing Consolidated Interim Financial Statements

(1) Matters concerning the scope of consolidation and application of equity method

- i) Number of consolidated subsidiaries: 105 companies
- ii) Number of equity-method companies: 11 companies

(2) Summary of principal accounting policies

i) Basis of preparation of consolidated financial statements:

The consolidated financial statements of the Company are prepared in accordance with the accounting principles generally accepted in the United States.

ii) Method and basis of evaluation of 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.

iii) Method and basis of evaluation of marketable securities:

The Statement of Financial Accounting Standards ("SFAS") No. 115 "Accounting for Certain Investments in Debt and Equity Securities" is applicable.

Investments classified as Held-to-Maturity:

Stated at amortized cost.

Investments classified as Available-for-Sale:

Stated at market value using market prices on fiscal year end dates. (Relevant unrealized gains (losses) are stated in shareholders' equity after taking into account a tax effect and cost of sale is calculated through the average method.)

iv) Method of depreciation and amortization of fixed assets:

Tangible fixed assets: Principally by the declining balance method.

Intangible assets: By the straight-line method (however, in accordance with SFAS No. 142 "Goodwill and Intangible Assets", intangible assets with an indefinite useful life are not amortized but subject to a test for impairment of value at least once a year).

v) Basis of accounting for liability under retirement and severance program:

In accordance with SFAS No. 87 "Employers' Accounting for Pensions" and SFAS No. 158 "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans", to prepare for the payment of retirement and severance benefits to employees, the Company accounts for an amount based on benefit obligations and the fair value of plan assets as of the end of the fiscal year.

Unrecognized prior service cost is amortized in equal amounts over the average remaining period of service for affected employees.

With regard to unrecognized actuarial differences, the portion thereof which exceeds the corridor charge (= 10% of the larger of the benefit obligations and the fair value of plan assets) is amortized in equal amounts over the average remaining period of service for affected employees when such differences are incurred.

vi) Accounting treatment of consumption tax:

Consumption tax is treated for accounting purpose on a tax-excluded basis.

vii) Change in the accounting policies:

As from the fiscal year under review, the Company has adopted SFAS No. 131 "Disclosure about Segments of an Enterprise and Related Information" in place of segment information under the Regulations Concerning Consolidated Financial Statements.

SFAS No. 131 requires disclosure of certain information about operating segments of an enterprise. Operating segments, which are usually used by top management decision-making bodies in distributing management resources and evaluating operating results, are defined as constituent units of an enterprise whose financial information can be available.

Operating segments are determined principally based on the nature of products and services provided.

Segment information for the interim period of the previous fiscal year is reclassified to conform to the interim period of the fiscal year under review.

viii) New accounting standard:

In June 2006, the Financial Accounting Standards Board of the United States issued FASB Interpretation No. 48 "Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109" (FIN 48).

FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB Statement No. 109 "Accounting for Income Taxes". It prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides

guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

As a result of the application of FIN 48 for the period under review, unappropriated retained earnings at the beginning of the fiscal year under review decreased by ¥61 million as a cumulative effect.

6. Notes to the consolidated interim financial statements

(1) Segment information

1) Operating segment information

The operating segments of the Company and its consolidated subsidiaries are comprised of the following three business groups. The businesses thereof are as follows:

- Processed foods business division – Production and marketing of hams and sausages and processed foods, principally
- Fresh meats business division – Production and marketing of fresh meats, principally
- Affiliated business division – Production and marketing of seafood and dairy products, principally

For the ended September 30, 2007 (from April 1, 2007 to September 30, 2007):

(millions of yen)

Items	Processed foods business division	Fresh meats business division	Affiliated business division	Total	Eliminations, adjustments, etc.	Consolidation
Net sales						
(1) Sales to outside customers	149,397	290,809	71,982	512,188	(5,740)	506,448
(2) Inter-segment sales	6,564	48,651	7,476	62,691	(62,691)	-
Total	155,961	339,460	79,458	574,879	(68,431)	506,448
Operating expenses	155,701	332,737	80,268	568,706	(68,343)	500,363
Operating income (loss)	260	6,723	(810)	6,173	(88)	6,085

(Notes) 1. "Eliminations, adjustments, etc." include unallocatable items, eliminations of inter-segment sales and adjustments and others.

2. Operating income is calculated by deducting from net sales cost of goods sold and selling, general and administrative expenses.

For the interim period ended September 30, 2006 (from April 1, 2006 to September 30, 2006):

(Millions of yen)

Items	Processed foods business division	Fresh meats business division	Affiliated business division	Total	Eliminations, adjustments, etc.	Consolidation
Net sales:						
(1) Sales to outside customers	145,933	268,987	75,231	490,151	(4,763)	485,388
(2) Inter-segment sales	6,599	45,709	7,826	60,134	(60,134)	-
Total	152,532	314,696	83,057	550,285	(64,897)	485,388
Operating expenses	150,302	310,675	83,252	544,229	(64,822)	479,407
Operating income (loss)	2,230	4,021	(195)	6,056	(75)	5,981

(Notes) 1. "Eliminations, adjustments, etc." include unallocatable items, eliminations of inter-segment sales and adjustments and others.

2. Operating income is calculated by deducting from net sales cost of goods sold and selling, general and administrative expenses.

2) Segment information by geographic area:

For the six-month period ended September 30, 2007 (from April 1, 2007 to September 30, 2007):

(millions of yen)

Items	Japan	Other areas	Total	Eliminations or group-wide	Consolidation
Net sales:					
(1) Sales to outside customers	455,351	51,097	506,448	-	506,448
(2) Inter-segment sales	390	46,768	47,158	(47,158)	-
Total	455,741	97,865	553,606	(47,158)	506,448
Operating expenses	447,594	100,183	547,777	(47,414)	500,363
Operating income (loss)	8,147	(2,318)	5,829	256	6,085

(Notes) 1. Sales to outside customers are based on the location of the group companies.

2. Operating income is calculated by deducting from net sales cost of goods sold and selling, general and administrative expenses.

For the six-month period ended September 30, 2006 (from April 1, 2006 to September 30, 2006):

(millions of yen)

Items	Japan	Other areas	Total	Eliminations or group-wide	Consolidation
Net sales:					
(1) Sales to outside customers	438,416	46,972	485,388	-	485,388
(2) Inter-segment sales	401	44,182	44,583	(44,583)	-
Total	438,817	91,154	529,971	(44,583)	485,388
Operating expenses	432,527	91,386	523,913	(44,506)	479,407
Operating income (loss)	6,290	(232)	6,058	(77)	5,981

- (Notes) 1. Sales to outside customers are based on the location of the group companies.
2. Operating income is calculated by deducting from net sales cost of goods sold and selling, general and administrative expenses.

(2) Calculation of net income per share for the period (year)

Item	Six-month period ended September 30, 2007	Six-month period ended September 30, 2006	Year ended March 31, 2007
	(from April 1, 2007 to September 30, 2007)	(from April 1, 2006 to September 30, 2006)	(from April 1, 2006 to March 31, 2007)
	(millions of yen)		
Net income (Numerator):			
Net income (loss)	(2,229)	2,533	11,386
	(thousands of shares)		
Shares (Denominator):			
Weighted average number of shares to calculate net income per share (basic)	228,193	228,256	228,236
Dilutive effect of stock options granted	-	230	255
Average number of shares to calculate net income per share (diluted)	-	228,486	228,491

(3) Significant subsequent events

For the six-month period ended September 30, 2007 (from April 1, 2007 through September 30, 2007)

Not applicable.

For the year ended September 30, 2006 (from April 1, 2006 through September 30, 2006)

Not applicable.

(Omission of disclosure)

Disclosure of the notes on the lease transactions, marketable securities, derivative transactions, employee retirement benefits, stock options, etc. and business combinations, etc. is omitted as the necessity of disclosure thereof in this brief statements of interim accounts is not considered to be great.

V. NON-CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Non-Consolidated Interim Balance Sheets

	Six-month period ended September 30, 2007 (as of September 30, 2007)		Six-month period ended September 30, 2006 (as of September 30, 2006)		Year ended March 31, 2007 (as of March 31, 2007)	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
Assets:						
Current assets:	239,731	61.3	217,262	56.9	220,183	58.0
Cash on hand and in banks	11,033		6,814		20,374	
Notes receivable - trade	806		952		757	
Accounts receivable - trade	85,480		81,471		78,316	
Marketable securities	322		200		200	
Inventories	49,460		51,066		42,829	
Deferred tax assets	5,200		1,888		1,290	
Short-term loans receivable from affiliated companies	79,473		70,753		71,805	
Other current assets	8,021		4,192		4,675	
Reserve for doubtful accounts	(64)		(74)		(63)	
Fixed assets:	151,610	38.7	164,848	43.1	159,666	42.0
Tangible fixed assets	66,052		68,029		66,731	
Buildings	22,185		22,568		22,202	
Machinery and equipment	10,218		11,578		10,827	
Land	29,875		29,896		29,875	
Other tangible fixed assets	3,774		3,987		3,827	
Intangible fixed assets	4,893		4,037		4,446	
Investments and other assets	80,665		92,782		88,489	
Investment securities	17,686		20,961		20,553	
Capital stock of affiliated companies	30,347		30,842		30,842	
Long-term loans receivable	26,151		27,900		25,910	
Deferred tax assets	2,201		7,089		6,828	
Other investments, etc.	10,010		9,884		9,619	
Reserve for doubtful accounts	(5,730)		(3,894)		(5,263)	
Total Assets	391,341	100.0	382,110	100.0	379,849	100.0

	Six-month period ended September 30, 2007 (as of September 30, 2007)		Six-month period ended September 30, 2006 (as of September 30, 2006)		Year ended March 31, 2007 (as of March 31, 2007)	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
Liabilities:						
Current liabilities:	130,569	33.4	107,519	28.1	107,180	28.2
Notes payable - trade	1,147		1,244		1,198	
Accounts payable - trade	83,877		72,813		72,903	
Short-term bank loans	3,000		4,000		-	
Long-term loans payable within one year	4,795		5,332		5,332	
Straight bonds redeemable within one year	9,700		-		-	
Accrued income taxes	197		342		375	
Other current liabilities	27,853		23,788		27,372	
Fixed liabilities:	59,300	15.1	72,889	19.1	70,193	18.5
Straight bonds	-		9,700		9,700	
Long-term loans payable	58,480		62,275		59,609	
Reserve for retirement benefits	657		710		680	
Long-term accounts payable	163		204		204	
Total Liabilities	189,869	48.5	180,408	47.2	177,373	46.7
Net assets						
Shareholders' equity	198,500	50.8	196,865	51.5	197,984	52.1
Capital	24,166	6.2	24,166	6.3	24,166	6.4
Capital surplus	43,084	11.0	43,084	11.3	43,084	11.3
Capital reserve	43,084		43,084		43,084	
Retained earnings	131,551	33.6	129,841	34.0	131,036	34.5
Reserve out of income	6,041		6,041		6,041	
Other retained earnings	125,510		123,800		124,995	
Reserve for loss of overseas investment, etc.	10		17		14	
Reserve for special depreciation	11		28		13	
Reserve for deferred income tax on fixed assets	620		620		620	
General reserve	115,000		115,000		115,000	
Net retained earnings forwarded	9,869		8,135		9,348	
Treasury stock	(301)	(0.0)	(226)	(0.1)	(302)	(0.1)
Revaluation and exchange differences, etc.	2,799	0.7	4,811	1.3	4,390	1.2
Revaluation difference of other marketable securities	2,938		4,778		4,434	
Deferred hedge income (loss)	(139)		33		(44)	
Stock acquisition rights	173	0.0	26	0.0	102	0.0
Total Net Assets	201,472	51.5	201,702	52.8	202,476	53.3
Total Liabilities and Net Assets	391,341	100.0	382,110	100.0	379,849	100.0

2. Non-Consolidated Interim Statements of Income

	Six-month period ended September 30, 2007 (from April 1, 2007 to September 30, 2007)		Six-month period ended September 30, 2006 (from April 1, 2006 to September 30, 2006)		Year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
Net sales:	324,942	100.0	305,288	100.0	619,745	100.0
Cost of goods sold:	290,775	89.5	272,274	89.2	549,469	88.7
Gross profit on sales	34,167	10.5	33,014	10.8	70,276	11.3
Selling, general and administrative expenses:	32,434	10.0	34,365	11.3	68,942	11.1
Operating income (loss)	1,733	0.5	(1,351)	(0.5)	1,334	0.2
Non-operating income:	9,102	2.8	4,230	1.4	6,409	1.0
Interest income	814		662		1,426	
Other non-operating income	8,288		3,568		4,983	
Non-operating expenses:	1,449	0.4	1,291	0.4	2,439	0.3
Interest paid	562		479		817	
Other non-operating expenses	887		812		1,622	
Ordinary income	9,386	2.9	1,588	0.5	5,304	0.9
Special income:	1	0.0	213	0.1	818	0.1
Special loss:	4,798	1.5	1,789	0.6	3,702	0.6
Income before income taxes for the interim period (year)	4,589	1.4	12	0.0	2,420	0.4
Corporation taxes, inhabitant taxes and enterprise taxes	(1,426)	(0.4)	56	0.0	110	0.0
Adjustment corporation taxes, etc.	1,825	0.5	(418)	(0.1)	741	0.1
Net income (loss)	4,190	1.3	374	0.1	1,569	0.3

3. Non-Consolidated Interim Statements of Changes of Shareholders' Equity, Etc.

For the six-month period ended September 30, 2007 (from April 1, 2007 through September 30, 2007)

(millions of yen)

	Shareholders' equity											
	Capital	Capital surplus		Reserve out of income	Retained earnings						Treasury stock	Total shareholders' equity
		Capital reserve	Total capital surplus		Retained earnings, other							
					Reserve for loss of overseas investment, etc.	Reserve for special depreciation	Reserve for deferred income tax on fixed assets	General reserve	Net retained earnings forwarded	Total retained earnings		
Balance as of March 31, 2007	24,166	43,084	43,084	6,041	14	13	620	115,000	9,348	131,036	(302)	197,984
Changes during the period												
Reversal of reserve for loss of overseas investment, etc.					(4)				4	-		-
Reversal of reserve for special depreciation						(2)			2	-		-
Distribution of surplus									(3,651)	(3,651)		(3,651)
Net income									4,190	4,190		4,190
Acquisition of treasury stock										-	(23)	(23)
Disposition of treasury stock									(24)	(24)	24	0
Changes in items other than shareholders' equity during the period – net												
Total changes during the period	-	-	-	-	(4)	(2)	-	-	521	515	1	516
Balance as of September 30, 2007	24,166	43,084	43,084	6,041	10	11	620	115,000	9,869	131,551	(301)	198,500

	Revaluation and exchange differences, etc.			Stock acquisition rights	Total net assets
	Revaluation difference of other marketable securities	Deferred hedge income (loss)	Total re-valuation and exchange differences, etc.		
Balance as of March 31, 2007	4,434	(44)	4,390	102	202,476
Changes during the period					
Reversal of reserve for loss of overseas investment, etc.					-
Reversal of reserve for special depreciation					-
Distribution of surplus					(3,651)
Net income					4,190
Acquisition of treasury stock					(23)
Disposition of treasury stock					0
Changes in items other than shareholders' equity during the period – net	(1,496)	(95)	(1,591)	71	(1,520)
Total changes during the period	(1,496)	(95)	(1,591)	71	(1,004)
Balance as of September 30, 2007	2,938	(139)	2,799	173	201,472

For the six-month period ended September 30, 2007 (from April 1, 2006 through September 30, 2006)

(millions of yen)

	Shareholders' equity											
	Capital	Capital reserve		Reserve out of income	Retained earnings						Treasury shares	Total shareholders' equity
		Capital reserve	Total capital surplus		Retained earnings, other					Total retained earnings		
					Reserve for loss of overseas investment, etc.	Reserve for special depreciation	Reserve for deferred income tax on fixed assets	General reserve	Net retained earnings forwarded			
Balance as of March 31, 2006	24,166	43,084	43,084	6,041	27	70	620	123,585	2,788	133,131	(221)	200,160
Changes during the period												
Reversal of reserve for loss of overseas investment, etc. (Note 1)					(10)				10	-		-
Addition to reserve for special depreciation (Note 2)						6			(6)	-		-
Reversal of reserve for special depreciation (Note 3)						(48)			48	-		-
Reversal of general reserve (Note 2)								(8,585)	8,585	-		-
Distribution of surplus (Note 2)									(3,652)	(3,652)		(3,652)
Net income									374	374		374
Acquisition of treasury shares										-	(17)	(17)
Disposition of treasury shares									(12)	(12)	12	0
Changes in items other than shareholders' equity during the period – net												-
Total changes during the period	-	-	-	-	(10)	(42)	-	(8,585)	5,347	(3,290)	(5)	(3,295)
Balance as of September 30, 2006	24,166	43,084	43,084	6,041	17	28	620	115,000	8,135	129,841	(226)	196,865

	Revaluation and exchange differences, etc.			Stock acquisition rights	Total net assets
	Revaluation difference of other marketable securities	Deferred hedge income	Total re-valuation and exchange differences, etc.		
Balance as of March 31, 2006	6,030	-	6,030	-	206,190
Changes during the period					
Reversal of reserve for loss of overseas investment, etc. (Note 1)					-
Addition to reserve for special depreciation (Note 2)					-
Reversal of reserve for special depreciation (Note 3)					-
Reversal of general reserve (Note 2)					-
Distribution of surplus (Note 2)					(3,652)
Net income					374
Acquisition of treasury shares					(17)
Disposition of treasury shares					
Changes in items other than shareholders' equity during the period – net	(1,252)	33	(1,219)	26	(1,193)
Total changes during the period	(1,252)	33	(1,219)	26	(4,488)
Balance as of September 30, 2006	4,778	33	4,811	26	201,702

(Note 1) Of the reversed reserve for loss of overseas investment, etc., ¥7 million was an item for the appropriation of retained earnings at the Ordinary General Meeting of Shareholders of the Company held in June 2006.

(Note 2) This is an item for the appropriation of retained earnings at the Ordinary General Meeting of Shareholders of the Company held in June 2006.

(Note 3) Of the reversed of reserve for special depreciation, ¥32 million was an item for the appropriation of retained earnings at the Ordinary General Meeting of Shareholders of the Company held in June 2006.

Statements of Changes in Shareholders' Equity, Etc. for the year ended March 31, 2007 (April 1, 2006 through March 31, 2007)

(millions of yen)

	Shareholders' equity											
	Capital	Capital surplus		Reserve out of income	Retained earnings						Treasury shares	Total shareholders' equity
		Capital reserve	Total capital surplus		Retained earnings, other							
					Reserve for loss of overseas investment, etc.	Reserve for special depreciation	Reserve for deferred income tax on fixed assets	General reserve	Net retained earnings forwarded	Total retained earnings		
Balance as of March 31, 2006	24,166	43,084	43,084	6,041	27	70	620	123,585	2,788	133,131	(221)	200,160
Changes during the year												
Reversal of reserve for loss of overseas investment, etc. (Note)					(7)				7	-		-
Reversal of reserve for loss of overseas investment, etc.					(6)				6	-		-
Addition to reserve for special depreciation (Note)						6			(6)	-		-
Reversal of reserve for special depreciation (Note)						(32)			32	-		-
Reversal of reserve for special depreciation						(31)			31	-		-
Reversal of general reserve (Note)								(8,585)	8,585	-		-
Distribution of surplus (Note)									(3,652)	(3,652)		(3,652)
Net income									1,569	1,569		1,569
Acquisition of treasury shares										-	(93)	(93)
Disposition of treasury shares									(12)	(12)	12	0
Changes in items other than shareholders' equity during the year— net												
Total changes during the year	-	-	-	-	(13)	(57)	-	(8,585)	6,560	(2,095)	(81)	(2,176)
Balance as of March 31, 2007	24,166	43,084	43,084	6,041	14	13	620	115,000	9,348	131,036	(302)	197,984

	Revaluation and exchange differences, etc.			Stock acquisition rights	Total net assets
	Revaluation difference of other marketable securities	Deferred hedge income	Total re-valuation and exchange differences, etc.		
Balance as of March 31, 2006	6,030	-	6,030	-	206,190
Changes during the year					
Reversal of reserve for loss of overseas investment, etc. (Note)					-
Reversal of reserve for loss of overseas investment, etc.					-
Addition to reserve for special depreciation (Note)					-
Reversal of reserve for special depreciation (Note)					-
Reversal of reserve for special depreciation					-
Reversal of general reserve (Note)					-
Distribution of surplus (Note)					(3,652)
Net income					1,569
Acquisition of treasury shares					(93)
Disposition of treasury shares					0
Changes in items other than shareholders' equity during the year— net	(1,596)	(44)	(1,640)	102	(1,538)
Total changes during the year	(1,596)	(44)	(1,640)	102	(3,714)
Balance as of March 31, 2007	4,434	(44)	4,390	102	202,476

(Note) This is an item for the appropriation of retained earnings at the Ordinary General Meeting of Shareholders of the Company held in June 2006.

(Translation)

FINANCIAL STATEMENTS
OF INTERIM ACCOUNTS
FOR THE YEAR ENDING MARCH 31, 2008

**Supplementary
Information**

NIPPON MEAT PACKERS, INC.

November 2007

I. Highlights

(Consolidated financial statements)

(Millions of yen)

	Six-month period ended September 30, 2003 (actual)	Six-month period ended September 30, 2004 (actual)	Six-month period ended September 30, 2005 (actual)	Six-month period ended September 30, 2006 (actual)	Six-month period ended September 30, 2007 (actual)	Comparison with the corresponding period of the previous year	Year ending March 31, 2008 (forecast)
Net sales:	456,681	469,679	476,969	485,388	506,448	4.3%	1,000,000
Gross profit on sales:	94,510	102,366	90,628	89,800	91,834	2.3%	
Operating income:	11,690	16,823	6,653	5,981	6,085	1.7%	15,000
Income before income taxes:	10,021	13,811	4,069	4,453	(429)	-	6,000
Net income:	5,927	8,325	3,072	2,533	(2,229)	-	3,000

Ratio of operating income to sales:	2.6%	3.6%	1.4%	1.2%	1.2%		1.5%
Pre-tax return on assets (ROA):	1.6%	2.2%	0.7%	0.7%	(0.1%)		

Total assets:	635,609	619,051	615,086	609,605	619,672	1.7%
Shareholders' equity:	251,043	266,499	283,283	290,188	291,605	0.5%
Interest-bearing debt:	201,595	181,502	174,943	182,049	174,129	(4.4%)

Plant and equipment investment:	8,455	9,749	11,263	8,588	9,632	12.2%	20,000
Depreciation costs:	11,967	11,669	11,471	11,327	11,557	2.0%	23,500

Cash flows from operating activities:	5,718	9,097	(17,810)	976	1,738
Cash flows from investing activities:	1,128	(9,824)	(10,120)	(8,200)	(7,186)
Cash flows from financing activities:	(12,539)	(3,038)	3,200	5,990	(1,817)
Net increase (decrease) in cash and cash equivalents:	(5,693)	(3,765)	(24,730)	(1,234)	(7,265)
Cash and cash equivalents at end of the period:	81,052	69,823	42,063	25,946	27,217

(Non-consolidated financial statements)

(Millions of yen)

	Six-month period ended September 30, 2003 (actual)	Six-month period ended September 30, 2004 (actual)	Six-month period ended September 30, 2005 (actual)	Six-month period ended September 30, 2006 (actual)	Six-month period ended September 30, 2007 (actual)	Comparison with the corresponding period of the previous year	Year ending March 31, 2008 (forecast)
Net sales:	302,578	306,490	307,187	305,288	324,942	6.4%	650,000
Gross profit on sales:	45,399	45,226	37,986	33,014	34,167	3.5%	
Operating income:	4,532	6,060	533	(1,351)	1,733	-	4,000
Ordinary income:	5,842	7,494	3,005	1,588	9,386	491.1%	12,000
Net income:	3,075	3,752	(1,505)	374	4,190	-	5,000

Ratio of operating income to sales:	1.5%	2.0%	0.2%	(0.5%)	0.5%	-	0.6%
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Total assets:	375,497	369,116	376,070	382,110	391,341	2.4%
Net assets:	-	-	-	201,702	201,472	-
Shareholders' equity:	206,351	208,705	206,619	-	-	-
Interest-bearing debt:	48,206	46,673	44,739	81,307	75,975	(6.6%)

II. Breakdown of consolidated net sales

(Millions of yen)

	Six-month period ended September 30, 2006 (actual)	Six-month period ended September 30, 2007 (actual)	Comparison with the corresponding period of the previous year	Year ending March 31, 2008 (forecast)
Hams and sausages	63,634	64,131	0.8%	133,000
Processed foods	92,438	92,387	(0.1%)	184,500
Fresh meats	252,269	273,660	8.5%	533,000
Marine products	44,134	42,218	(4.3%)	82,000
Dairy products	10,929	10,637	(2.7%)	21,500
Others	21,984	23,415	6.5%	46,000
Total	485,388	506,448	4.3%	1,000,000

III. Breakdown of consolidated selling, general and administrative expenses

(Millions of yen)

	Six-month period ended September 30, 2006 (actual)	Six-month period ended September 30, 2007 (actual)	Comparison with the corresponding period of the previous year
Personal expenses	35,663	37,007	3.8%
Sales promotion expenses	7,501	6,594	(12.1%)
Logistics expenses	16,877	17,444	3.4%
Others	23,778	24,704	3.9%
Total	83,819	85,749	2.3%

IV. Breakdown of consolidated other income and other expenses

1. Other income

(Millions of yen)

	Six-month period ended September 30, 2006 (actual)	Six-month period ended September 30, 2007 (actual)	Comparison with the corresponding period of the previous year
Interest and dividends received	435	469	7.8%
Others	323	1,205	273.1%
Total	758	1,674	120.8%

2. Other expenses

(Millions of yen)

	Six-month period ended September 30, 2006 (actual)	Six-month period ended September 30, 2007 (actual)	Comparison with the corresponding period of the previous year
Valuation loss of securities	14	121	764.3%
Loss on impairment of fixed assets	301	2,499	730.2%
Special retirement allowances	138	3,107	-
Branch relocation expenses	-	774	-
Others	480	278	(42.1%)
Total	933	6,779	626.6%