

(Translation)

November 10, 2008

BRIEF STATEMENT OF ACCOUNTS
FOR THE SECOND QUARTER OF THE YEAR ENDING MARCH 31, 2009

(Based on the accounting principles generally accepted in the United States)

Name of listed company: Nippon Meat Packers, Inc.

Code number: 2282

URL: <http://www.nipponham.co.jp>

Listing exchange: Tokyo Stock Exchange and
Osaka Securities Exchange

Representative: Hiroshi Kobayashi
President and Representative Director

Further inquiries: Noboru Takezoe
Director, Senior Executive Officer and General
Manager of Group Management Division

Scheduled date of the submission of
quarterly report: November 12, 2008

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

1. Consolidated operating results for the second quarter of the year ending March 31, 2009 (April 1, 2008 through September 30, 2008):

(1) Consolidated operating results (cumulative):

(The percentages indicate the rates of increase (decrease)
from the second quarter of the previous fiscal year.)

	Net sales		Operating income		Income from consolidated operations before income taxes		Net income	
	(million yen)	%	(million yen)	%	(million yen)	%	(million yen)	%
Second quarter of the year ending March 31, 2009	536,814	6.0	20,275	233.2	11,032	-	6,476	-
Second quarter of the year ended March 31, 2008	506,448	4.3	6,085	1.7	(429)	-	(2,229)	-

	Net income per share (basic)	Net income per share (diluted)
	(yen)	(yen)
Second quarter of the year ending March 31, 2009	28.38	28.33
Second quarter of the year ended March 31, 2008	(9.77)	-

(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:

	Total assets	Shareholders' equity	Ratio of shareholders' equity to total assets	Shareholders' equity per share
	(million yen)	(million yen)	(%)	(yen)
Second quarter of the year ending March 31, 2009	635,764	290,271	45.7	1,272.18
Year ended March 31, 2008	608,809	287,457	47.2	1,259.74

(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.

2. State of dividends:

(yen)

(Record date)	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Annual
Year ended March 31, 2008	—	—	—	16.00	16.00
Year ending March 31, 2009	—	—	—	—	—
Year ending March 31, 2009 (forecast)	—	—	—	16.00	16.00

(Note) Adjustment to the forecast of dividends during the quarter under review: None

3. Forecast of consolidated business results for the year ending March 31, 2009 (April 1, 2008 through March 31, 2009):

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

	Net sales		Operating income		Income from consolidated operations before income taxes		Net income		Net income per share (basic)
	(million yen)	%	(million yen)	%	(million yen)	%	(million yen)	%	(yen)
Whole-year period	1,075,000	4.1	24,000	37.2	20,000	306.3	12,000	671.7	52.59

(Note) Adjustment to the forecast of consolidated business results during the quarter under review: None

4. Others

- (1) Changes in important subsidiaries (changes in specific subsidiaries involving a change in the scope of consolidation) during the period under review: None
- (2) Application of simplified accounting treatment and accounting treatment specific to the preparation of consolidated quarterly financial statements: None

(3) Changes in accounting principles, procedures, disclosure methods, etc., pertaining to the preparation of consolidated quarterly financial statements (those to be stated in the "changes in the important matters forming the basis for preparing consolidated quarterly financial statements"):

- | | |
|---|------|
| 1) Changes associated with changes in accounting standards: | Yes |
| 2) Other changes: | None |

(Note) For more details, please refer to "4. Others (3) Changes in accounting principles, procedures, disclosure methods, etc., pertaining to the preparation of consolidated quarterly financial statements" on page 7.

(4) 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:

Second quarter of the year ending March 31, 2009:	228,445,350 shares
Year ended March 31, 2008:	228,445,350 shares

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

Second quarter of the year ending March 31, 2009:	277,207 shares
Year ended March 31, 2008:	257,001 shares

3) Average number of shares during the period (consolidated quarterly cumulative period):

Second quarter of the year ending March 31, 2009:	228,178,069 shares
Second quarter of the year ended March 31, 2008:	228,192,628 shares

* Explanation for the proper use of the forecast of business results and other special notes:
The descriptions herein about the future, including the forecast of business results, are based on the information currently available to the Company and certain assumptions considered reasonable by the Company. The actual results may change materially depending on various factors in the future.

[Qualitative Information, Financial Statements, Etc.]

1. Qualitative Information on the Consolidated Operating Results

Overview of Operating Results in General

The Japanese economy during the second quarter of the fiscal year under review showed a clearer sign of recession as private spending leveled off while exports and production remained on a weak note against the background of the deterioration in the U.S. economy caused by the issue of subprime loans and prices of crude oil still remaining high.

The food and fresh meats industry has been placed in a severe business condition due to increased prices of raw materials, as well as rising fuel costs and material costs.

Under these circumstances, the Group has vigorously implemented various management measures to produce the "corporate value improvement by ceaseless reform and challenge" set forth as the theme of its New Medium-Term Management Plan Part II. The Group has promoted restructuring of its production sites and marketing system to enhance cost competitiveness of its processed foods business, while the Group has directed its efforts to expanding sales of fresh meats by taking advantage of its integration system, which is an integrated supply system covering production, breeding, processing, manufacturing, distribution and marketing all within its farms, factories and sales companies nationwide. In addition, the Group has implemented various measures to make strategic moves to increase overseas sales and expand business areas. Furthermore, the Group has focused its utmost efforts on improving its quality assurance functions by further strengthening quality audits and inspection systems in and outside of Japan while the public at large is becoming more interested in food safety and security than ever before.

As a result of these activities, net sales for the second quarter of the fiscal year under review amounted to ¥536,814 million, up 6.0% from the corresponding period of the previous fiscal year. In regard to profits, principally due to higher prices of fresh meats and cost reductions, operating income amounted to ¥20,275 million, up 233.2% from the corresponding period of the previous fiscal year. However, due to a sharp fluctuation in the exchange rate toward the end of the period under review, the Company registered an exchange loss of ¥5,162 million. Consequently, income from consolidated operations before income taxes and net income amounted to ¥11,032 million (a loss of ¥429 million from consolidated operations before income taxes for the corresponding period of the previous fiscal year) and ¥6,476 million (a loss of ¥2,229 million from consolidated operations before income taxes for the corresponding period of the previous fiscal year), respectively.

Overview of Operating Segment Information by Business Category

Processed Foods Business Division

In its hams and sausages business, the Group had a hard time in its industrial channel, including the restaurant business, among others. In its mass-volume retail channel, however, sales increased as the Group launched sales promotion activities for its brand products, including "SCHAU ESSEN" and "Mori-no-Kaori" sausages, launched new products

"Shinsen-Seikatsu ZERO" series, carbohydrate-free hams and sausages developed by its unique method of manufacturing, and strengthened its proposal activities to major distributors. Its summer gift blitz also produced a good result, contributing to a sales increase.

In its processed foods business, the Group revised the prices of some of its products in June and simultaneously launched meticulous sales promotion activities at shops. Consequently, sales increased in the mass-volume retail channel, specifically. By product category, sales of "Ishigama Kobo" series, a pizza and bakery brand, increased substantially, while new products to meet an eating-at-home trend and new products for autumn and winter contributed to a sales increase. The Group also exerted its efforts to improve production efficiencies by the integration of its production sites and production lines to increase profits.

As a result, net sales of the processed foods business division amounted to ¥159,206 million, up 2.1% from the corresponding period of the previous fiscal year and operating income amounted to ¥1,724 million, up 612.4% from the corresponding period of the previous fiscal year.

Fresh Meats Business Division

In the fresh meats business, the Group endeavored to increase sales volume by taking advantage of the marketing capabilities of its sales companies with marketing sites nationwide and its global procurement capabilities. Sales of poultry, among others, increased due to higher prices of fresh meats against the background of an increase in global demand for foodstuffs, as well as consumers' stronger preferences for eating at home and for Japanese products.

In the upstream farm division, while prices remained high, the Group focused on enhancing productivity and implemented disease control measures. Consequently, shipments of pork and poultry favorably increased in both numbers and weights, whereby partly offsetting rises in prices of feedstuffs.

Overseas, the Group strongly promoted enhancement of productivity of its business in Australia and operating income improved. Its swine business in the United States had a hard time as rising costs of feedstuffs more than offset its efforts to improve production efficiencies and the scale of shipments in the United States rendered the market to go down.

As a result, net sales and operating income of the fresh meats business division amounted to ¥368,079 million, up 7.7% from the corresponding period of the previous fiscal year, and ¥17,900 million, up 170.6% from the corresponding period of the previous fiscal year, respectively.

Affiliated Business Division

In the marine products business, sales of eels, which were affected by imports from China brought into disfavor with consumers, decreased, while the Group promoted sales of sushi items, such as salmons and shrimps, and domestic fresh fish to mass-retailers and sushi restaurants, specifically. In addition, the Group continued price revision efforts and implemented measures to reduce cost by streamlining its processing operations to increase

profits.

In the dairy products business, with regard to yogurts and lactic acid probiotic beverages, sales of "Fat 0%" series increased favorably. However, sales of its existing products dropped sharply as a result of price revisions. With regard to cheese, food prices increased generally and major bread-making companies reduced consumption of cheese, while sales to other major clients increased favorably and the price revisions were generally accepted. Consequently, sales increased slightly.

As a result, net sales of the affiliated business division amounted to ¥65,467 million, up 0.2% from the corresponding period of the previous fiscal year and operating income amounted to ¥305 million (an operating loss of ¥690 million for the corresponding period of the previous fiscal year).

2. Qualitative Information on the Consolidated Financial Condition

<Financial position>

At the end of the second quarter of the fiscal year under review, total assets increased by 4.4% from the end of the previous fiscal year to account for ¥635,764 million, as inventories and trade notes and accounts receivable increased by ¥19,688 million and ¥8,458 million, respectively, from the end of the previous fiscal year, among other things. Liabilities increased by 7.6% from the end of the previous fiscal year to account for ¥343,368 million as trade notes and accounts payable and short-term bank loans increased by ¥17,942 million and ¥16,460 million, respectively, from the end of the previous fiscal year, among others in spite of the redemption of straight bonds in the amount of ¥9,700 million. Interest-bearing debt increased by ¥3,259 million from the end of the previous fiscal year, accounting for ¥186,798 million.

Shareholders' equity increased by 1.0% from the end of the previous fiscal year to account for ¥290,271 million. The ratio of shareholders' equity to total assets declined by 1.5 points from the end of the previous fiscal year to 45.7% due to an increase in total assets.

<Cash flows>

With regard to operating activities, inventories increased, while net income, depreciation and amortization and trade notes and accounts payable increased. As a result, net cash from operating activities amounted to ¥19,536 million.

With regard to investing activities, net cash from investing activities amounted to a negative ¥8,445 million due to purchase of property, plant and equipment by ¥8,371 million.

With regard to financing activities, net cash from financing activities amounted to a negative ¥2,942 million due to cash dividends and repayments of long-term debt in spite of an increase in short-term bank loans.

As a result, cash and cash equivalents at end of the second quarter of the fiscal year under review increased by ¥8,149 million in comparison with the end of the previous fiscal

year to amount to ¥52,398 million.

3. Qualitative Information on the Forecast of Consolidated Operating Results, Etc.

For the rest of the fiscal year under review, the economy is expected to remain unforeseeable due to the movements in prices of raw materials, fuel and feedstuffs, as well as uncertainties and concerns, including sharp fluctuations in the exchange rate, recessions in and outside of Japan triggered by the financial crisis originating in the United States and a further decline in consumer spending.

To tide over such business difficulties, the Group will, based on its sustained efforts toward quality assurance and environmental protection, endeavor to enhance productivity and procure raw materials on more favorable terms and promote product developments to meet market needs. In addition, the Group will, as its group-wide strategy, extend its brand value through active advertising, including TV commercials, specifically to increase sales. In its fresh meats business, while prices of some products remain on a weak tone, the Group will focus its efforts on increasing sales and profits by making the best use of the advantage of its integration system and its collective strengths to cover all kinds of livestock.

In consideration of these circumstances, the Company desires to forecast its consolidated business results for the whole-year period by taking into account the developments of its operating results and the business environment in the future. Hence, the Company has made no adjustment to the previous forecast thereof.

Cautionary notice on information about the future:

The descriptions herein about the future, including the forecast of business results, are based on the information currently available to the Company and certain assumptions considered reasonable by the Company. The actual results may change materially depending on various factors in the future.

4. Others

- (1) Change in important subsidiaries (change in specific subsidiaries involving a change in the scope of consolidation) during the period under review: None
- (2) Application of simplified accounting treatment and accounting treatment specific to the preparation of consolidated quarterly financial statements: None
- (3) Changes in accounting principles, procedures, disclosure methods, etc., pertaining to the preparation of consolidated quarterly financial statements: Yes

In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards ("Statement") No. 157 "Fair Value Measurements". The Company has applied Statement No. 157 as of April 1, 2008. The application of Statement No. 157 has no significant effect on its operating results and financial position.

(4) 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. Certain reclassifications of the prior years' financial statements have been made to conform to the current year's presentation.

5. Consolidated Financial Statements

(1) Consolidated Quarterly Balance Sheet:

(million yen)

	Second quarter of the year ending March 31, 2009 (as of September 30, 2008)	Year ended March 31, 2008 (as of March 31, 2008)
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	52,398	44,249
Time deposits	16,027	16,289
Marketable securities	75	388
Trade notes and accounts receivable	118,542	110,084
Allowance for doubtful receivables	(578)	(457)
Inventories	131,906	112,218
Deferred income taxes	7,303	8,566
Other current assets	11,806	13,389
Total current assets	337,479	304,726
Investment and non-current receivables:		
Investment in and advances to associated companies	2,435	2,220
Other investment securities	18,010	18,672
Deposits and other investments	10,821	10,830
Total investments and non-current receivables	31,266	31,722
Property, plant, and equipment - at cost, less accumulated depreciation	240,217	246,874
Deferred income taxes - non-current	12,247	12,954
Other assets	14,555	12,533
Total	635,764	608,809

(million yen)

	Second quarter of the year ending March 31, 2009 (as of September 30, 2008)	Year ended March 31, 2008 (as of March 31, 2008)
<u>Liabilities and shareholders' equity</u>		
Current liabilities:		
Short-term bank loans	72,887	56,427
Current maturities of long-term debt	6,653	18,540
Trade notes and accounts payable	105,238	87,296
Accrued income taxes	2,885	1,983
Deferred income taxes	636	579
Accrued expenses	15,563	15,460
Other current liabilities	13,796	11,242
Total current liabilities	217,658	191,527
Liability under retirement and severance program	13,709	14,299
Long-term debt, less current maturities	109,448	110,940
Deferred income taxes - non-current	2,553	2,471
Minority interests	2,125	2,115
Shareholders' equity:		
Common stock	24,166	24,166
Capital surplus	50,984	50,944
Retained earnings:		
Appropriated for legal reserve	7,022	6,903
Unappropriated	211,636	208,930
Accumulated other comprehensive loss	(3,192)	(3,173)
Treasury stock, at cost	(345)	(313)
Total shareholders' equity	290,271	287,457
Total	635,764	608,809

(Note) Accumulated other comprehensive loss – breakdown

	Second quarter of the year ending March 31, 2009 (as of September 30, 2008)	Year ended March 31, 2008 (as of March 31, 2008)
Net unrealized gains on securities available for sale	1,392	1,778
Net unrealized gains (losses) on derivative financial instruments	(153)	(335)
Minimum pension liability adjustment	(5,224)	(5,556)
Foreign currency translation adjustment	793	940

(2)-1 Statement of Consolidated Quarterly Income (for the Second-Quarter Cumulative Period):

(million yen)

	Second-quarter cumulative period (April 1, 2008 through September 30, 2008)	Previous second-quarter cumulative period (April 1, 2007 through September 30, 2007)
Revenues:		
Net sales	536,814	506,448
Other	744	1,674
Total	537,558	508,122
Cost and expenses:		
Cost of goods sold	431,978	414,614
Selling, general and administrative expenses	84,561	85,749
Interest expense	1,377	1,409
Other	8,610	6,779
Total	526,526	508,551
Income (loss) from consolidated operations before income taxes	11,032	(429)
Income taxes	4,751	1,820
Income (loss) from consolidated operations	6,281	(2,249)
Equity in earnings (losses) of associated companies (net of applicable income taxes)	195	20
Net income (loss)	6,476	(2,229)

(2)-2 Statement of Consolidated Quarterly Income (for the Second Quarter of the Year):

(million yen)

	Second quarter of the year ending March 31, 2009 (July 1, 2008 through September 30, 2008)	Second quarter of the year ended March 31, 2008 (July 1, 2007 through September 30, 2007)
Revenues:		
Net sales	269,994	257,614
Other	371	190
Total	270,365	257,804
Cost and expenses:		
Cost of goods sold	216,688	211,047
Selling, general and administrative expenses	42,772	43,342
Interest expense	694	690
Other	11,031	6,058
Total	271,185	261,137
Income (loss) from consolidated operations before income taxes	(820)	(3,333)
Income taxes	408	679
Income (loss) from consolidated operations	(1,228)	(4,012)
Equity in earnings (losses) of associated companies (net of applicable income taxes)	193	28
Net income (loss)	(1,035)	(3,984)

(3) Consolidated Quarterly Statement of Cash Flows:

(million yen)

	Second-quarter cumulative period (April 1, 2008 through September 30, 2008)	Previous second- quarter cumulative period (April 1, 2007 through September 30, 2007)	(For reference) Year ended March 31, 2008 (April 1, 2007 through March 31, 2008)
Operating Activities:			
Net income (loss)	6,476	(2,229)	1,555
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	11,880	11,734	24,486
Impairment loss of long-lived assets	1,084	2,499	2,714
Income taxes deferred	1,746	146	138
Decrease (increase) in trade notes and accounts receivable	(8,814)	(8,697)	5,809
Decrease (increase) in inventories	(21,832)	(8,015)	408
Decrease (increase) in other current assets	3,192	(2,470)	811
Increase (decrease) in trade notes and accounts payable	18,179	8,157	(6,260)
Increase (decrease) in accrued income taxes	921	(2,211)	(1,994)
Increase in accrued expenses and other current liabilities	4,249	3,990	1,373
Other, net	2,455	(1,166)	69
Net cash provided by (used in) operating activities	19,536	1,738	29,109
Investing Activities:			
Purchase of property, plant and equipment	(8,371)	(8,821)	(18,632)
Proceeds from sales of property, plant and equipment	649	363	1,650
Decrease (increase) in time deposits	(155)	876	(9,764)
Purchases of marketable securities and other investment securities	(252)	(97)	(2,137)
Proceeds from sales of marketable securities and other investment securities	319	222	2,270
Decrease (increase) in deposits and other investments	(487)	292	630
Other, net	(148)	(21)	(810)
Net cash used in investing activities	(8,445)	(7,186)	(26,793)
Financing Activities:			
Cash dividends	(3,663)	(3,677)	(3,677)
Increase (decrease) in short-term bank loans	16,411	7,230	(7,633)
Proceeds from long-term debt	5	1,421	31,426
Repayments of long-term debt	(15,663)	(6,768)	(12,630)
Others, net	(32)	(23)	(35)
Net cash provided by (used in) financing activities	(2,942)	(1,817)	7,451
Net increase (decrease) in cash and cash equivalents	8,149	(7,265)	9,767
Cash and cash equivalents at beginning of the year	44,249	34,482	34,482
Cash and cash equivalents at end of the period (year)	52,398	27,217	44,249
Additional cash flow information:			
Cash payment for the period (year)			
Interest paid	1,404	1,492	2,705
Income taxes paid	(696)	4,346	6,904
Capital lease obligations incurred	1,712	714	2,034

(4) Note on Going Concern Assumption:

Not applicable.

(5) Segment Information:

Operating segment information:

Companies' reportable segments consist of the following three business groups:

- Processed foods business division – Production and sales of mainly hams & sausages and processed foods
- Fresh meats business division – Production and sales of mainly fresh meats
- Affiliated business division – Production and sales of mainly marine products and dairy products

For the consolidated second-quarter cumulative period of the year ending March 31, 2009 (April 1, 2008 through September 30, 2008):

(million yen)

Items	Processed foods business division	Fresh meats business division	Affiliated business division	Total	Eliminations, adjustments and others	Consolidated
Net sales						
(1) External customers	152,150	326,386	63,660	542,196	(5,382)	536,814
(2) Intersegment	7,056	41,693	1,807	50,556	(50,556)	-
Total	159,206	368,079	65,467	592,752	(55,938)	536,814
Operating expenses	157,482	350,179	65,162	572,823	(56,284)	516,539
Operating income	1,724	17,900	305	19,929	346	20,275

For the consolidated second-quarter cumulative period of the year ended March 31, 2008 (April 1, 2007 through September 30, 2007):

(million yen)

Items	Processed foods business division	Fresh meats business division	Affiliated business division	Total	Eliminations, adjustments and others	Consolidated
Net sales						
(1) External customers	149,397	299,161	63,630	512,188	(5,740)	506,448
(2) Intersegment	6,513	42,587	1,683	50,783	(50,783)	-
Total	155,910	341,748	65,313	562,971	(56,523)	506,448
Operating expenses	155,668	335,132	66,003	556,803	(56,440)	500,363
Operating income (loss)	242	6,616	(690)	6,168	(83)	6,085

- (Notes) 1. "Eliminations, adjustments and others" include unallocated items and intersegment eliminations.
2. Except for a few unallocated items, corporate overhead expenses and profit and loss of certain subsidiaries are allocated to each reportable operating segment. These subsidiaries provide indirect services and operational support for the Companies included in each reportable operating segment.
3. Operating income is calculated by deducting from net sales cost of goods sold and selling, general and administrative expenses.
4. As of April 1, 2008, business divisions responsible for some subsidiaries were changed. Accordingly, with regard to the consolidated quarterly cumulative period of the previous fiscal year of each reporting operating segment involved, statements have been reclassified.

For the consolidated second quarter of the year ending March 31, 2009 (July 1, 2008 through September 30, 2008):

(million yen)

Items	Processed foods business division	Fresh meats business division	Affiliated business division	Total	Eliminations, adjustments and others	Consolidated
Net sales						
(2) External customers	78,363	161,948	32,428	272,739	(2,745)	269,994
(2) Intersegment	3,543	21,243	817	25,603	(25,603)	-
Total	81,906	183,191	33,245	298,342	(28,348)	269,994
Operating expenses	81,024	173,713	33,247	287,984	(28,524)	259,460
Operating income (loss)	882	9,478	(2)	10,358	176	10,534

For the consolidated second quarter of the year ended March 31, 2008 (July 1, 2007 through September 30, 2007):

(million yen)

Items	Processed foods business division	Fresh meats business division	Affiliated business division	Total	Eliminations, adjustments and others	Consolidated
Net sales						
(3) External customers	76,670	151,705	32,151	260,526	(2,912)	257,614
(2) Intersegment	3,250	20,563	868	24,681	(24,681)	-
Total	79,920	172,268	33,019	285,207	(27,593)	257,614
Operating expenses	79,427	168,919	33,495	281,841	(27,452)	254,389
Operating income (loss)	493	3,349	(476)	3,366	(141)	3,225

- (Notes) 1. "Eliminations, adjustments and others" include unallocated items and intersegment eliminations.
2. Except for a few unallocated items, corporate overhead expenses and profit and loss of certain subsidiaries are allocated to each reportable operating segment. These subsidiaries provide indirect services and operational support for the Companies included in each reportable operating segment.

3. Operating income is calculated by deducting from net sales cost of goods sold and selling, general and administrative expenses.
4. As of April 1, 2008, business divisions responsible for some subsidiaries were changed. Accordingly, with regard to the consolidated quarterly cumulative period of the previous fiscal year of each reporting operating segment involved, statements have been reclassified.

(6) Note on Material Change (if Any) in the Amount of Shareholders' Equity:

Not applicable.

(Translation)

BRIEF STATEMENT OF ACCOUNTS FOR
THE SECOND-QUARTER CUMULATIVE
PERIOD OF THE YEAR ENDING
MARCH 31, 2009

**Supplementary
Information**

NIPPON MEAT PACKERS, INC.

November 2008

I. Highlights

(Consolidated Financial Statements)

(million yen)

	Second-quarter cumulative period for the year ended March 31, 2005 (actual)	Second-quarter cumulative period for the year ended March 31, 2006 (actual)	Second-quarter cumulative period for the year ended March 31, 2007 (actual)	Second-quarter cumulative period for the year ended March 31, 2008 (actual)	Second-quarter cumulative period for the year ending March 31, 2009 (actual)	Comparison with the corresponding period of the previous year	Year ending March 31, 2009 (plan)
Net sales	469,679	476,969	485,388	506,448	536,814	6.0%	1,075,000
Gross profit on sales	102,366	90,628	89,800	91,834	104,836	14.2%	
Operating income	16,823	6,653	5,981	6,085	20,275	233.2%	24,000
Income from consolidated operations before income taxes	13,811	4,069	4,453	(429)	11,032	-	20,000
Net income	8,325	3,072	2,533	(2,229)	6,476	-	12,000
Operating income ratio	3.6%	1.4%	1.2%	1.2%	3.8%		2.2%
Return on total assets (ROA)	2.2%	0.7%	0.7%	(0.1%)	1.8%		

	Second-quarter cumulative period for the year ended March 31, 2005 (actual)	Second-quarter cumulative period for the year ended March 31, 2006 (actual)	Second-quarter cumulative period for the year ended March 31, 2007 (actual)	Second-quarter cumulative period for the year ended March 31, 2008 (actual)	Second-quarter cumulative period for the year ending March 31, 2009 (actual)	Comparison with the corresponding period of the previous year	Year ending March 31, 2009 (plan)
Total assets	619,051	615,086	609,605	619,672	635,764	2.6%	
Shareholders' equity	266,499	283,283	290,188	291,605	290,271	(-) 0.5%	
Interest-bearing debt	181,502	174,943	182,049	174,129	186,798	7.3%	
Addition to property, plant and equipment	9,749	11,263	8,588	9,632	9,670	0.4%	21,000
Depreciation and amortization	11,669	11,471	11,327	11,557	11,557	0.0%	24,000

II. Breakdown of Consolidated Net Sales

(million yen)

	Second-quarter cumulative period for the year ended March 31, 2008 (actual)	Second-quarter cumulative period for the year ending March 31, 2009 (actual)	Comparison with the corresponding period of the previous year	Year ending March 31, 2009 (plan)
Hams and sausages	64,131	65,054	1.4%	133,500
Processed foods	92,387	94,690	2.5%	189,500
Fresh meats	273,660	308,373	12.7%	609,500
Marine products	42,218	41,438	(-) 1.8%	80,000
Dairy products	10,637	10,936	2.8%	22,500
Others	23,415	16,323	(-) 30.3%	40,000
Total	506,448	536,814	6.0%	1,075,000

III. Breakdown of Consolidated Selling, General and Administrative Expenses (April 1, 2008 through September 30, 2008):

(million yen)

	Second-quarter cumulative period for the year ended March 31, 2008 (actual)	Second-quarter cumulative period for the year ending March 31, 2009 (actual)	Comparison with the corresponding period of the previous year
Personnel	37,007	34,891	(-) 5.7%
Sales promotion	6,594	6,597	0.0%
Logistics	17,444	17,962	3.0%
Others	24,704	25,111	1.6%
Total	85,749	84,561	(-) 1.4%

IV. Breakdown of Consolidated Other Income and Other Expenses (April 1, 2008 through September 30, 2008):

1. Other income

(million yen)

	Second-quarter cumulative period for the year ended March 31, 2008 (actual)	Second-quarter cumulative period for the year ending March 31, 2009 (actual)	Comparison with the corresponding period of the previous year
Interest and dividends income	469	608	29.6%
Others	1,205	136	(-) 88.7%
Total	1,674	744	(-) 55.6%

2. Other expenses

(million yen)

	Second-quarter cumulative period for the year ended March 31, 2008 (actual)	Second-quarter cumulative period for the year ending March 31, 2009 (actual)	Comparison with the corresponding period of the previous year
Impairment loss of investment securities	121	260	114.9%
Impairment loss of fixed assets	2,499	1,084	(-) 56.6%
Special retirement allowances	3,107	1,720	(-) 44.6%
Exchange loss	-	5,162	-
Branch removal expenses	774	-	-
Others	278	384	38.1%
Total	6,779	8,610	27.0%

V. Segment Information by Geographic Area:

For the consolidated second-quarter cumulative period of the year ending March 31, 2009 (April 1, 2008 through September 30, 2008):

(million yen)

Items	Japan	Other areas	Total	Eliminations, adjustments and others	Consolidated
Net sales:					
(1) External customers	488,098	48,716	536,814	-	536,814
(2) Intersegment	497	47,064	47,561	(47,561)	-
Total	488,595	95,780	584,375	(47,561)	536,814
Operating expenses	468,865	95,207	564,072	(47,533)	516,539
Operating income	19,730	573	20,303	(28)	20,275

- (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 consolidated second-quarter cumulative period of the year ended March 31, 2008 (April 1, 2007 through September 30, 2007):

(million yen)

Items	Japan	Other areas	Total	Eliminations, adjustments and others	Consolidated
Net sales:					
(1) External customers	455,351	51,097	506,448	-	506,448
(2) Intersegment	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 consolidated second-quarter period of the year ending March 31, 2009 (July 1, 2008 through September 30, 2008):

(million yen)

Items	Japan	Other areas	Total	Eliminations, adjustments and others	Consolidated
Net sales:					
(1) External customers	246,913	23,081	269,994	-	269,994
(2) Intersegment	276	26,187	26,463	(26,463)	-
Total	247,189	49,268	296,457	(26,463)	269,994
Operating expenses	236,983	48,828	285,811	(26,351)	259,460
Operating income	10,206	440	10,646	(112)	10,534

- (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 consolidated second-quarter cumulative period of the year ended March 31, 2008 (July 1, 2007 through September 30, 2007):

(million yen)

Items	Japan	Other areas	Total	Eliminations, adjustments and others	Consolidated
Net sales:					
(1) External customers	231,463	26,151	257,614	-	257,614
(2) Intersegment	196	23,676	23,872	(23,872)	-
Total	231,659	49,827	281,486	(23,872)	257,614
Operating expenses	227,823	50,418	278,241	(23,852)	254,389
Operating income (loss)	3,836	(591)	3,245	(20)	3,225

- (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.