

(Translation)

February 10, 2009

**BRIEF STATEMENT OF ACCOUNTS  
FOR THE THIRD 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, First Section and  
Osaka Securities Exchange, First Section

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: February 12, 2009

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

**1. Consolidated business results for the third quarter of the year ending March 31, 2009 (April 1, 2008 through December 31, 2008):**

(1) Consolidated operating results (cumulative):

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

	Net sales		Operating income		Income from consolidated continuing operations before income taxes		Net income	
	(million yen)	%	(million yen)	%	(million yen)	%	(million yen)	%
Third quarter of the year ending March 31, 2009	818,440	2.8	28,345	51.9	14,230	12.5	7,669	96.5
Third quarter of the year ended March 31, 2008	795,830	4.6	18,664	4.3	12,645	(-) 20.0	3,902	(-) 55.3

	Net income per share (basic)	Net income per share (diluted)
	(yen)	(yen)
Third quarter of the year ending March 31, 2009	33.61	33.55
Third quarter of the year ended March 31, 2008	17.10	17.07

(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.

(Note) In this material, in accordance with the Statement of Financial Accounting Standards ("SFAS") No.144 "Accounting for the Impairment or Disposal of Long-Lived Assets", the consolidated financial statements for the third quarter of the year ended March 31, 2008 have been retrospectively reclassified as for the operations discontinued during the third quarter of the year ending March 31, 2009.

(2) Consolidated financial condition:

	Total assets	Shareholders' equity	Ratio of shareholders' equity to total assets	Shareholders' equity per share
	(million yen)	(million yen)	(%)	(yen)
Third quarter of the year ending March 31, 2009	638,509	286,695	44.9	1,256.48
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 continuing operations before income taxes		Net income		Net income per share (basic)
	(million yen)	%	(million yen)	%	(million yen)	%	(million yen)	%	(yen)
Whole-year period	1,050,000	2.0	22,000	23.8	7,000	(-) 9.9	4,500	189.4	19.72

(Note) Adjustment to the forecast of consolidated business results during the quarter under review: Yes

(Note) The rates of increase (decrease) from the previous fiscal year are calculated on the basis of the figures restated upon reclassifications under SFAS No. 144.

#### 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 8.

(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:

Third 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:

Third quarter of the year ending March 31, 2009:	272,748 shares
Year ended March 31, 2008:	257,001 shares

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

Third quarter of the year ending March 31, 2009:	228,176,356 shares
Third quarter of the year ended March 31, 2008:	228,192,920 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.  
In this material, adjustment has been made to the forecast of consolidated business results for the year ending March 31, 2009 publicized on August 8, 2008. For more details, please refer to the "Notice of the Adjustment to the Forecasts of Business Results" publicized on February 10, 2009.

[Qualitative Information, Financial Statements, Etc.]

## 1. Qualitative Information on the Consolidated Operating Results

### Overview of Operating Results in General

The Japanese economy during the third quarter of the fiscal year under review showed an abrupt deterioration due to a sharp decline in foreign demand and the postponement of capital investments by companies, as well as a slump in consumer spending, while the global economy was further decelerating.

In the food and fresh meats industry, prices of raw meats and materials and fuel costs have decreased but there is a time lag before such decreases are reflected in actual cost. Thus, the industry is placed in a severer business condition due to decreased sales prices of fresh meats as well as consumers' low-end needs and weak consumption in general.

Under these circumstances, to produce the "corporate value improvement by ceaseless reform and challenge" set forth as the theme of its Medium-Term Management Plan, the Group has taken appropriate measures for the year-end shopping season, its greatest of the year, to increase revenues and vigorously implemented various measures to enhance cost competitiveness through production rationalization, the disposal of underperforming businesses and sale of idle assets, among others. In addition, while consumers has still remained distrustful of and anxious about foods, the Group has directed its efforts to push forward quality improvement activities of seeking high qualities and improve its quality assurance systems, including safety examinations of raw meats and materials and quality audits, with the aim of further promoting the "Management for No. 1 Quality", one of the business policies under the Medium-Term Management Plan.

As a result of these activities, for the consolidated third-quarter cumulative period of the fiscal year under review, net sales amounted to ¥818,440 million, up 2.8% from the corresponding period of the previous fiscal year. In regard to profits, sales of fresh meats, which had racked up profits until the second quarter of the current fiscal year, slowed down in Japan due to a decline in prices, but principally due to sales of hams and sausages for the year-end gift season much greater than the previous year, operating income amounted to ¥28,345 million, up 51.9% from the corresponding period of the previous fiscal year. However, due to a sharp fluctuation in the exchange rate from the end of the second quarter toward the third quarter of the current fiscal year caused by the turmoil of the global economy, the Company registered an exchange loss of ¥9,500 million. Consequently, income from consolidated continuing operations before income taxes amounted to ¥14,230 million, up 12.5% from the corresponding period of the previous fiscal year and net income amounted to ¥7,669 million, up 96.5% from the corresponding period of the previous fiscal year.

### Overview of Operating Segments

#### Processed Foods Business Division

In its hams and sausages business, the Group had a hard time in its industrial channel. In its mass-volume retail channel, however, the Group exerted its efforts to expand sales of

consumer products, specifically, through aggressive promotional activities focusing on its major categories and major brands, including the promotion at retailers' stores of new products "Shinsen-Seikatsu ZERO" series, which appeal to consumers' health trend, TV commercials of "SCHAU ESSEN" sausages and sales campaigns of "Mori-no-Kaori" sausages tied up with its major clients. With regard to the year-end gift season, the Group actively launched advertising and publicity campaigns and sales promotion activities at retailers' stores for its brand "Utsukushi-no-Kuni", hams made of pork produced by its group farms in Japan, among others, to substantially increase sales of gift products. The Group also exerted its efforts to improve production efficiencies by the integration of its production lines, reduction of product items and introduction of hyper-producing lines.

In its processed foods business, the Group had a hard time in its industrial channel, similarly to its hams and sausages business. However, sales of "Ishigama Kobo" series, a pizza and bakery brand, continued to increase substantially. Sales of "Chuka Meisai" series and "Prefried" series, which had been underperforming, increased due to sales promotion activities at retailers' stores, as well as rebound in demand due to consumers' eating-at-home trend. The Group also exerted its efforts to improve production efficiencies by the restructuring of underperforming businesses and the elimination and integration of its product items.

As a result, for the consolidated third-quarter cumulative period of the fiscal year under review, net sales of the processed foods business division amounted to ¥257,383 million, up 3.5% from the corresponding period of the previous fiscal year and operating income amounted to ¥7,225 million, up 44.4% from the corresponding period of the previous fiscal year.

#### Fresh Meats Business Division

In the fresh meats business, against the background of consumers' demand for safety and security, the Group endeavored to increase sales of domestic fresh meats and foreign brand products, among others, by taking advantage of its integration system covering production, breeding, processing, manufacturing, distribution and marketing all within its farms, factories and sales companies. In addition, while demand for fresh meats decreased in the entire market as business was declining, the Group energetically endeavored to increase sales volume for the year-end shopping season by taking advantage of the marketing capabilities of its sales companies with marketing sites nationwide.

In the upstream farm division, while the Group implemented consistent improvement measures, including disease control measures and the enhancement of product yields. However, prices of stock farm products raised with more costly feedstuffs declined when they were shipped and the Group had a hard time making both ends meet.

Overseas, while operating conditions become tougher due to decreased exports as the global economy was going into a tailspin, the Group strongly promoted enhancement of productivity of its farms and meat treatment centers and also implemented measures to dispose of idle assets and restructure underperforming businesses.

The Group endeavored to increase sales volume and decrease cost for all types of

meats. However, as a result of decreased demand due to the economic recession, a sharp decline in prices of fresh meats and an abrupt change in the exchange rate, both sales and incomes decreased for the third quarter of the fiscal year under review (October to December 2008).

As a result, for the consolidated third-quarter cumulative period of the fiscal year under review, net sales of the fresh meats business division amounted to ¥543,624 million, up 2.2% from the corresponding period of the previous fiscal year and operating income amounted to ¥19,894 million, up 48.1% from the corresponding period of the previous fiscal year.

### Affiliated Business Division

In the marine products business, while consumers became more interested in safety and security and more inclined to eat at home due to the economic recession, sales to mass-retailers increased strongly. However, sales of higher-priced products for sushi restaurants, a major channel of sushi items, leveled off. Exports of products made in its factories in Japan for overseas markets and products procured overseas for third countries also decreased. Hence, the Group endeavored to decrease production cost and inventories.

With regard to the year-end shopping season, as imports of crabs from Russia decreased, the Group energetically endeavored to strengthen domestic procurement and sales of alternatives and expand sales of gift products.

In the dairy products business, with regard to yogurts and lactic acid probiotic beverages, sales of "Fat 0%" series increased favorably in spite of the entries of competitive products. However, sales of its major brand "Vanilla Yogurt" were slack due to intensifying price competition with rival companies. With regard to cheese, while sales to the bread-making route, its major clients, decreased, the price revisions were generally accepted and the Group focused on developing products for major restaurant business. Consequently, sales increased.

As a result, for the consolidated third-quarter cumulative period of the fiscal year under review, net sales of the affiliated business division amounted to ¥103,856 million, up 0.4% from the corresponding period of the previous fiscal year and operating income amounted to ¥814 million (an operating loss of ¥16 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 third quarter of the fiscal year under review, total assets increased by 4.9% from the end of the previous fiscal year to account for ¥638,509 million, as inventories and trade notes and accounts receivable increased by ¥14,675 million and ¥48,420 million, respectively, from the end of the previous fiscal year, among other things. Liabilities increased by 9.6% from the end of the previous fiscal year to account for ¥349,818 million as trade notes and accounts payable and short-term bank loans increased by ¥34,892

million and ¥7,192 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 decreased by ¥6,939 million from the end of the previous fiscal year, accounting for ¥176,600 million.

Shareholders' equity decreased by 0.3% from the end of the previous fiscal year to account for ¥286,695 million. The ratio of shareholders' equity to total assets declined by 2.3 points from the end of the previous fiscal year to 44.9% due to an increase in total assets.

#### <Cash flows>

With regard to operating activities, trade notes and accounts receivable and 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 ¥6,312 million.

With regard to investing activities, net cash from investing activities amounted to a negative ¥12,439 million due to purchase of property, plant and equipment by ¥11,414 million.

With regard to financing activities, net cash from financing activities amounted to a negative ¥10,926 million due to cash dividends and repayments of long-term debt in spite of an increase in short-term bank loans.

As a result, with the effect of exchange rate changes on cash and cash equivalents taken into account, cash and cash equivalents at end of the third quarter of the fiscal year under review decreased by ¥17,587 million in comparison with the end of the previous fiscal year to amount to ¥26,662 million.

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

In consideration of the recent business environment in general and the developments of operating results of the Group, the Company has made adjustment to the forecasts of business results for the whole-year period of the year ending March 31, 2009. For more details, please refer to the "Notice of the Adjustment to the Forecasts of Business Results" publicized on February 10, 2009.

#### 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 SFAS 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)	
	Third quarter of the year ending March 31, 2009 (as of December 31, 2008)	Year ended March 31, 2008 (as of March 31, 2008)
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	26,662	44,249
Time deposits	15,947	16,289
Marketable securities	59	388
Trade notes and accounts receivable	158,504	110,084
Allowance for doubtful receivables	(1,171)	(457)
Inventories	126,893	112,218
Deferred income taxes	6,144	8,566
Other current assets	12,465	13,389
Total current assets	345,503	304,726
Investment and non-current receivables:		
Investment in and advances to associated companies	2,570	2,220
Other investment securities	17,014	18,672
Deposits and other investments	10,803	10,830
Total investments and non-current receivables	30,387	31,722
Property, plant, and equipment - at cost, less accumulated depreciation	234,521	246,874
Deferred income taxes - non-current	12,837	12,954
Other assets	15,261	12,533
Total	638,509	608,809

(million yen)		
	Third quarter of the year ending March 31, 2009 (as of December 31, 2008)	Year ended March 31, 2008 (as of March 31, 2008)
<u>Liabilities and shareholders' equity</u>		
Current liabilities:		
Short-term bank loans	63,619	56,427
Current maturities of long-term debt	7,065	18,540
Trade notes and accounts payable	122,188	87,296
Accrued income taxes	2,305	1,983
Deferred income taxes	573	579
Accrued expenses	10,948	15,460
Other current liabilities	18,125	11,242
Total current liabilities	224,823	191,527
Liability under retirement and severance program	13,967	14,299
Long-term debt, less current maturities	108,546	110,940
Deferred income taxes - non-current	2,482	2,471
Minority interests	1,996	2,115
Shareholders' equity:		
Common stock	24,166	24,166
Capital surplus	50,984	50,944
Retained earnings:		
Appropriated for legal reserve	7,015	6,903
Unappropriated	212,819	208,930
Accumulated other comprehensive loss	(7,949)	(3,173)
Treasury stock, at cost	(340)	(313)
Total shareholders' equity	286,695	287,457
Total	638,509	608,809

(Note) Accumulated other comprehensive loss – breakdown

	Third quarter of the year ending March 31, 2009 (as of December 31, 2008)	Year ended March 31, 2008 (as of March 31, 2008)
Net unrealized gains on securities available for sale	898	1,778
Net unrealized gains (losses) on derivative financial instruments	(899)	(335)
Minimum pension liability adjustment	(4,973)	(5,556)
Foreign currency translation adjustment	(2,975)	940

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

	(million yen)	
	Third-quarter cumulative period (April 1, 2008 through December 31, 2008)	Previous third-quarter cumulative period (April 1, 2007 through December 31, 2007)
Revenues:		
Net sales	818,440	795,830
Other	1,134	885
Total	819,574	796,715
Cost and expenses:		
Cost of goods sold	658,367	646,320
Selling, general and administrative expenses	131,728	130,846
Interest expense	1,971	2,066
Other	13,278	4,838
Total	805,344	784,070
Income from consolidated continuing operations before income taxes	14,230	12,645
Income taxes	5,685	6,345
Income from consolidated continuing operations	8,545	6,300
Equity in earnings (losses) of associated companies		
Net of applicable income taxes	(50)	51
Net income from consolidated continuing operations	8,495	6,351
Income (loss) from discontinued operations	(826)	(2,449)
Net income	7,669	3,902

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

(million yen)

	Third quarter of the year ending March 31, 2009 (October 1, 2008 through December 31, 2008)	Third quarter of the year ended March 31, 2008 (October 1, 2007 through December 31, 2007)
Revenues:		
Net sales	282,735	290,663
Other	396	252
Total	283,131	290,915
Cost and expenses:		
Cost of goods sold	227,392	232,984
Selling, general and administrative expenses	47,251	45,287
Interest expense	600	664
Other	5,008	1,413
Total	280,251	280,348
Income from consolidated continuing operations before income taxes	2,880	10,567
Income taxes	999	4,402
Income from consolidated continuing operations	1,881	6,165
Equity in earnings (losses) of associated companies		
Net of applicable income taxes	(245)	31
Net income from consolidated continuing operations	1,636	6,196
Income (loss) from discontinued operations	(443)	(65)
Net income	1,193	6,131

(3) Consolidated Quarterly Statement of Cash Flows:

(million yen)

	Third-quarter cumulative period (April 1, 2008 through December 31, 2008)	Previous third-quarter cumulative period (April 1, 2007 through December 31, 2007)	(For reference) Year ended March 31, 2008 (April 1, 2007 through March 31, 2008)
<b>Operating Activities:</b>			
Net income	7,669	3,902	1,555
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	18,112	18,015	24,486
Impairment loss of long-lived assets	1,401	2,499	2,714
Income taxes deferred	1,899	3,604	138
Foreign exchange translation adjustment	4,425	(552)	(412)
Decrease (increase) in trade notes and accounts receivable	(49,804)	(43,242)	5,809
Decrease (increase) in inventories	(20,103)	(3,225)	408
Decrease (increase) in other current assets	3,135	(1,858)	811
Increase (decrease) in trade notes and accounts payable	36,071	20,364	(6,260)
Increase (decrease) in accrued income taxes	386	(2,213)	(1,994)
Increase (decrease) in accrued expenses and other current liabilities	2,079	(2,838)	1,373
Other, net	1,042	400	1,062
<b>Net cash provided by (used in) operating activities</b>	<b>6,312</b>	<b>(5,144)</b>	<b>29,690</b>
<b>Investing Activities:</b>			
Purchase of property, plant and equipment	(11,414)	(13,965)	(18,632)
Proceeds from sales of property, plant and equipment	1,690	972	1,650
Increase in time deposits	(931)	(7,419)	(9,764)
Purchases of marketable securities and other investment securities	(273)	(2,116)	(2,137)
Proceeds from sales of marketable securities and other investment securities	337	238	2,270
Decrease (increase) in deposits and other investments	(1,062)	939	630
Other, net	(786)	1	(810)
<b>Net cash used in investing activities</b>	<b>(12,439)</b>	<b>(21,350)</b>	<b>(26,793)</b>
<b>Financing Activities:</b>			
Cash dividends	(3,663)	(3,677)	(3,677)
Increase (decrease) in short-term bank loans	10,247	4,789	(7,633)
Proceeds from long-term debt	22	31,426	31,426
Repayments of long-term debt	(17,507)	(9,411)	(12,630)
Others, net	(25)	(33)	(35)
<b>Net cash provided by (used in) financing activities</b>	<b>(10,926)</b>	<b>23,094</b>	<b>7,451</b>
Effect of exchange rate changes on cash and cash equivalents	(534)	(120)	(581)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(17,587)</b>	<b>(3,520)</b>	<b>9,767</b>
Cash and cash equivalents at beginning of the year	44,249	34,482	34,482
<b>Cash and cash equivalents at end of the period (year)</b>	<b>26,662</b>	<b>30,962</b>	<b>44,249</b>
<b>Additional cash flow information:</b>			
Cash payment for the period (year)			
Interest paid	2,055	2,066	2,705
Income taxes paid	672	6,888	6,904
Capital lease obligations incurred	2,559	856	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 third-quarter cumulative period of the year ending March 31, 2009  
(April 1, 2008 through December 31, 2008):

(million yen)

Item	Processed foods business division	Fresh meats business division	Affiliated business division	Total	Eliminations, adjustments and others	Consolidated
Net sales						
(1) External customers	246,641	480,119	101,236	827,996	(9,556)	818,440
(2) Intersegment	10,742	63,505	2,620	76,867	(76,867)	-
Total	257,383	543,624	103,856	904,863	(86,423)	818,440
Operating expenses	250,158	523,730	103,042	876,930	(86,835)	790,095
Operating income	7,225	19,894	814	27,933	412	28,345

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

(million yen)

Item	Processed foods business division	Fresh meats business division	Affiliated business division	Total	Eliminations, adjustments and others	Consolidated
Net sales						
(1) External customers	238,535	467,219	100,916	806,670	(10,840)	795,830
(2) Intersegment	10,177	64,941	2,576	77,694	(77,694)	-
Total	248,712	532,160	103,492	884,364	(88,534)	795,830
Operating expenses	243,710	518,726	103,508	865,944	(88,778)	777,166
Operating income (loss)	5,002	13,434	(16)	18,420	244	18,664

- (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.
5. "Eliminations, adjustments and others" include reclassified income/loss from discontinued operations.

For the consolidated third quarter of the year ending March 31, 2009 (October 1, 2008 through December 31, 2008):

(million yen)

Item	Processed foods business division	Fresh meats business division	Affiliated business division	Total	Eliminations, adjustments and others	Consolidated
Net sales						
(1) External customers	94,491	153,733	37,576	285,800	(3,065)	282,735
(2) Intersegment	3,686	21,812	813	26,311	(26,311)	-
Total	98,177	175,545	38,389	312,111	(29,376)	282,735
Operating expenses	92,676	173,551	37,880	304,107	(29,464)	274,643
Operating income	5,501	1,994	509	8,004	88	8,092

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

(million yen)

Item	Processed foods business division	Fresh meats business division	Affiliated business division	Total	Eliminations, adjustments and others	Consolidated
Net sales						
(1) External customers	89,138	168,058	37,286	294,482	(3,819)	290,663
(2) Intersegment	3,664	22,354	893	26,911	(26,911)	-
Total	92,802	190,412	38,179	321,393	(30,730)	290,663
Operating expenses	88,042	183,594	37,505	309,141	(30,870)	278,271
Operating income	4,760	6,818	674	12,252	140	12,392

- (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.
5. "Eliminations, adjustments and others" include reclassified income/loss from discontinued operations.

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

Not applicable.



(Translation)

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

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**Supplementary  
Information**

NIPPON MEAT PACKERS, INC.

February 2009

Note: In this material, in accordance with the Statement of Financial Accounting Standards No.144 "Accounting for the Impairment or Disposal of Long-Lived Assets", the consolidated financial statements for the year ending March 31, 2009, the year ended March 31, 2008 and theretofore have been retrospectively reclassified as for the operations discontinued during the third quarter of the year ending March 31, 2009.

## I. Highlights

### (Consolidated Financial Statements)

(million yen)

	Third-quarter cumulative period of the year ended March 31, 2007 (actual)	Third-quarter cumulative period of the year ended March 31, 2008 (actual)	Third-quarter cumulative period of the year ending March 31, 2009 (actual)	Comparison with the corresponding period of the previous year	Year ended March 31, 2008 (actual)	Year ending March 31, 2009 (plan)
Net sales	760,907	795,830	818,440	2.8%	1,029,694	1,050,000
Gross profit on sales	147,633	149,510	160,073	7.1%	189,182	
Operating income	17,899	18,664	28,345	51.9%	17,769	22,000
Income from consolidated continuing operations before income taxes	15,811	12,645	14,230	12.5%	7,769	7,000
Net income	8,721	3,902	7,669	96.5%	1,555	4,500
Ratio of operating income to net sales	2.4%	2.3%	3.5%		1.7%	2.1%
Return on total assets (ROA)	2.6%	2.0%	2.3%		1.3%	

(million yen)

	Third-quarter cumulative period of the year ended March 31, 2007 (actual)	Third-quarter cumulative period of the year ended March 31, 2008 (actual)	Third-quarter cumulative period of the year ending March 31, 2009 (actual)	Year ended March 31, 2008 (actual)	Year ending March 31, 2009 (plan)
Total assets	631,544	655,370	638,509	608,809	
Shareholders' equity	297,761	297,093	286,695	287,457	
Interest-bearing debt	183,140	199,571	176,600	183,539	
Addition to property, plant and equipment	14,179	14,550	15,838	18,627	21,000
Depreciation and amortization	17,061	17,676	17,631	23,939	24,000

## II. Breakdown of Consolidated Net Sales

(million yen)

	Third-quarter cumulative period of the year ended March 31, 2008 (actual)		Third-quarter cumulative period of the year ending March 31, 2009 (actual)		Comparison with the corresponding period of the previous year	Year ended March 31, 2008 (actual)		Year ending March 31, 2009 (plan)	
	Component ratio	Component ratio	Component ratio	Component ratio		Component ratio	Component ratio		
Hams and sausages	105,755	13.3%	110,705	13.5%	4.7%	132,820	12.9%	137,500	13.1%
Processed foods	142,284	17.9%	145,607	17.8%	2.3%	185,734	18.0%	189,500	18.0%
Fresh meats	426,813	53.6%	453,628	55.4%	6.3%	555,372	53.9%	581,500	55.4%
Marine products	67,750	8.5%	66,406	8.1%	(-) 2.0%	86,226	8.4%	84,000	8.0%
Dairy products	16,544	2.1%	16,824	2.1%	1.7%	22,124	2.2%	22,500	2.2%
Others	36,684	4.6%	25,270	3.1%	(-) 31.1%	47,418	4.6%	35,000	3.3%
Total	795,830	100.0%	818,440	100.0%	2.8%	1,029,694	100.0%	1,050,000	100.0%

### III. Breakdown of Consolidated Selling, General and Administrative Expenses

(million yen)

	Third-quarter cumulative period of the year ended March 31, 2008 (actual)	Third-quarter cumulative period of the year ending March 31, 2009 (actual)	Comparison with the corresponding period of the previous year	Year ended March 31, 2008 (actual)
Personnel	55,057	52,263	(-) 5.1%	72,720
Sales promotion	11,114	12,219	9.9%	14,360
Logistics	26,991	28,564	5.8%	35,185
Others	37,684	38,682	2.6%	49,148
Total	130,846	131,728	0.7%	171,413

### IV. Breakdown of Consolidated Other Income and Other Expenses

#### 1. Other income

(million yen)

	Third-quarter cumulative period of the year ended March 31, 2008 (actual)	Third-quarter cumulative period of the year ending March 31, 2009 (actual)	Comparison with the corresponding period of the previous year	Year ended March 31, 2008 (actual)
Interest and dividends income	731	866	18.5%	963
Others	154	268	74.0%	45
Total	885	1,134	28.1%	1,008

#### 2. Other expenses

(million yen)

	Third-quarter cumulative period of the year ended March 31, 2008 (actual)	Third-quarter cumulative period of the year ending March 31, 2009 (actual)	Comparison with the corresponding period of the previous year	Year ended March 31, 2008 (actual)
Valuation loss and loss on sale of investment securities	217	458	111.1%	930
Impairment loss of fixed assets	43	1,401	-	258
Special retirement allowances	3,294	1,721	(-) 47.8%	3,472
Exchange loss	-	9,500	-	2,289
Branch removal expenses	850	-	-	851
Others	434	198	(-) 54.4%	437
Total	4,838	13,278	174.5%	8,237

V. Segment Information by Geographic Area

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

(million yen)

Item	Japan	Other areas	Total	Eliminations, adjustments and others	Consolidated
Net sales:					
(1) External customers	754,241	64,199	818,440	-	818,440
(2) Intersegment	670	69,611	70,281	(70,281)	-
Total	754,911	133,810	888,721	(70,281)	818,440
Operating expenses	725,579	134,540	860,119	(70,024)	790,095
Operating income (loss)	29,332	(730)	28,602	(257)	28,345

- (Notes) 1. Sales to external customers are based on the locations 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 third-quarter cumulative period of the year ended March 31, 2008  
 (April 1, 2007 through December 31, 2007):

(million yen)

Item	Japan	Other areas	Total	Eliminations, adjustments and others	Consolidated
Net sales:					
(1) External customers	720,829	75,001	795,830	-	795,830
(2) Intersegment	644	70,378	71,022	(71,022)	-
Total	721,473	145,379	866,852	(71,022)	795,830
Operating expenses	699,912	148,476	848,388	(71,222)	777,166
Operating income (loss)	21,561	(3,097)	18,464	200	18,664

- (Notes) 1. Sales to external customers are based on the locations 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 third-quarter period of the year ending March 31, 2009 (October 1, 2008 through December 31, 2008):

(million yen)

Item	Japan	Other areas	Total	Eliminations, adjustments and others	Consolidated
Net sales:					
(1) External customers	266,143	16,592	282,735	-	282,735
(2) Intersegment	173	22,547	22,720	(22,720)	-
Total	266,316	39,139	305,455	(22,720)	282,735
Operating expenses	256,714	40,420	297,134	(22,491)	274,643
Operating income (loss)	9,602	(1,281)	8,321	(229)	8,092

- (Notes)
1. Sales to external customers are based on the locations 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 third-quarter period of the year ended March 31, 2008 (October 1, 2007 through December 31, 2007):

(million yen)

Item	Japan	Other areas	Total	Eliminations, adjustments and others	Consolidated
Net sales:					
(1) External customers	265,478	25,185	290,663	-	290,663
(2) Intersegment	254	23,610	23,864	(23,864)	-
Total	265,732	48,795	314,527	(23,864)	290,663
Operating expenses	252,318	49,761	302,079	(23,808)	278,271
Operating income (loss)	13,414	(966)	12,448	(56)	12,392

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