

(Translation)

August 7, 2009

**BRIEF STATEMENT OF ACCOUNTS
FOR THE FIRST QUARTER OF THE YEAR ENDING MARCH 31, 2010**

(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: Yoshihide Hata
Executive Officer and General Manager of
Accounting & Financial Department

Scheduled date of the submission of
quarterly report: August 12, 2009

Scheduled date of payment of
dividends: —

(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 first quarter of the year ending March 31, 2010 (April 1, 2009 through June 30, 2009):

(1) Consolidated operating results (cumulative):

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

	Net sales		Operating income		Income from continuing operations before income taxes and equity in losses of associated companies	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
First quarter of the year ending March 31, 2010	236,531	(-) 11.0	3,637	(-) 62.7	4,953	(-) 57.4
First quarter of the year ended March 31, 2009	265,713	7.1	9,738	231.6	11,634	322.3

	Net income per share (basic)	Net income per share (diluted)
	(yen)	(yen)
First quarter of the year ending March 31, 2010	-	-
First quarter of the year ended March 31, 2009	-	-

Net income attributable to the shareholders of the Company*:

First quarter of the year ending March 31, 2010:	¥3,161 million	(57.9%)
First quarter of the year ended March 31, 2009:	¥7,511 million	328.0%

Net income attributable to the shareholders of the Company per share (basic)*:

First quarter of the year ending March 31, 2010:	¥13.85
First quarter of the year ended March 31, 2009:	¥32.92

Net income attributable to the shareholders of the Company per share (diluted)*:

First quarter of the year ending March 31, 2010:	¥13.83
First quarter of the year ended March 31, 2009:	¥32.86

* As a result of the application of the U.S. Financial Accounting Standards Board ("FASB") Statement No. 160, "net income" has been restated as "net income attributable to the shareholders of the Company" as from the fiscal year under review.

(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 FASB Statement No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets" and FASB Statement No. 160, some figures in the statement of accounts for the first quarter of the year ended March 31, 2009 have been reclassified and presented.

(2) Consolidated financial condition:

	Total assets	Shareholders' equity	Ratio of shareholders' equity to total assets	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(yen)
First quarter of the year ending March 31, 2010	587,380	271,524	46.2	1,190.02
Year ended March 31, 2009	583,684	270,439	46.3	1,185.25

(Note) The "shareholders' equity" represents amount of the "shareholders' equity of the Company".

2. State of dividends:

(Record date)	Dividend per share (yen)				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Annual
Year ended March 31, 2009	—	—	—	16.00	16.00
Year ending March 31, 2010	—	—	—	—	—
Year ending March 31, 2010 (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, 2010 (April 1, 2009 through March 31, 2010):

(The percentages indicate the rates of increase (decrease) from the previous fiscal year in respect of the whole-year period, and from the second-quarter cumulative period of the previous fiscal year in respect of the second-quarter cumulative period, respectively.)

	Net sales		Operating income		Income from consolidated continuing operations before income taxes	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Second-quarter cumulative period	532,000	(0.7)	9,000	(55.6)	6,000	(47.3)
Whole-year period	1,060,000	3.1	24,000	12.1	18,000	186.3

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

Net income attributable to the shareholders of the Company*:

Second-quarter cumulative period: ¥3,500 million

Whole-year period: ¥10,000 million

Net income attributable to the shareholders of the Company per share:

Second-quarter cumulative period: ¥15.34

Whole-year period: ¥43.83

* "Net income attributable to the shareholders of the Company" is identical with "net income" for the year ended March 31, 2009 and theretofore.

4. Others

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

(2) Application of simplified accounting treatment and accounting treatment specific to the preparation of consolidated quarterly financial statements: No

(3) Changes in accounting principles, procedures, disclosure methods, etc., pertaining to the preparation of consolidated quarterly financial statements (those to be presented 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: No

(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:

First quarter of the year ending March 31, 2010:	228,445,350 shares
Year ended March 31, 2009:	228,445,350 shares

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

First quarter of the year ending March 31, 2010:	277,047 shares
Year ended March 31, 2009:	274,689 shares

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

First quarter of the year ending March 31, 2010:	228,169,039 shares
First quarter of the year ended March 31, 2009:	228,184,240 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 first quarter of the fiscal year under review was not yet on its way for recovery due to excess production capacity and labor force though it showed signs of bottoming out, including rebound in exports.

In the food and fresh meats industry, increased procurement costs of feedstuffs, raw materials and fuel have settled down. More than that, however, the market of fresh meats has slowed down, demand has fallen and price competition in the market has intensified. Thus, the industry has continued to be placed in a difficult condition.

Under these circumstances, to materialize the "Challenges: Reinforce Domestic Operations While Growing as a Global Player" set forth as the theme of its "New Medium-Term Management Plan Part III" commencing on April 1, 2009, the Group has taken appropriate measures to address various management issues. Based on one of its management policies "Improve profitability through greater selectivity and focus", the Group has steadily promoted measures to restructure underperforming businesses, sell idle assets and otherwise. Simultaneously, the Group has made investment in systems to build up its logistics centers and improve operational efficiencies through its SCM (Supply Chain Management) reforms. In terms of revenue, the Group aggressively launched TV commercials and sales promotion activities and reinforced sales expansion to mass-retailers through cooperation among its group companies. However, declines in selling prices of fresh meats due to the slumping market and a slump of its overseas business due to the global recession has had a significant negative impact on its operating results.

To materialize the "Establish and evolve the concept of "Management for No.1 Quality", another management policy, the Group has implemented measures to further strengthen quality enhancement activities from the perspective of customers and thoroughly ensure measures to prevent a recurrence of errors in quality control. Additionally, the Group has responded to the requirements of society, including the reduction of CO₂ emissions and other environmental protection measures and various activities for dietary education.

As a result of these activities, for the first quarter of the fiscal year under review, net sales amounted to ¥236,531 million, down 11.0% from the corresponding period of the previous fiscal year. In regard to profits, due to lower prices of fresh meats than in the corresponding period of the previous fiscal year, among others, operating income amounted to ¥3,637 million, down 62.7% from the corresponding period of the previous fiscal year. Income from consolidated continuing operations before income taxes amounted to ¥4,953 million, down 57.4% from the corresponding period of the previous fiscal year and net income attributable to the shareholders of the Company amounted to ¥3,161 million, down 57.9% 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 launched TV commercials for its major brand product "SCHAU ESSEN" and summer gift products, as well as volume-increased sales and consumer-targeted campaigns. The Group carried a fuller line of "Shinsen-Seikatsu ZERO" series, which appeal to consumers' health trend, to increase sales.

In its processed foods business, the Group implemented measures to strengthen its "Chuka Meisai" series by developing new menus in response to the market environment and develop the market for its "Tenshinkaku" series which had been affected by the cases of jiao-zi made in China. However, the Group had a hard time in its local industrial channels and sales of "Ishigama Kobo" series slowed down partly due to a change of its standards. Consequently, sales in its processed foods business decreased.

In both hams and sausages business and processed foods business, the Group engaged in quality enhancement activities, as well as productivity improvement activities through reducing its production lines and product items and slashing costs consistently.

As a result, for the first quarter of the fiscal year under review, net sales of the processed foods business division amounted to ¥77,675 million, down 1.2% from the corresponding period of the previous fiscal year and operating income amounted to ¥1,631 million, up 92.3% from the corresponding period of the previous fiscal year.

Fresh Meats Business Division

In its fresh meats business, the Group endeavored to increase sales by taking advantage of its integration system covering production, breeding, processing, manufacturing, distribution and marketing all within its farms, factories and sales companies. However, as a result of decreased demand due to the prolonged recession and a sharp decline in selling prices, sales decreased.

In regard to profits, the Group focused its efforts on cost reductions in its domestic and overseas production sectors, among others, which have achieved some positive results but have not offset price falls. Consequently, the Group had a hard time in the upstream farm division. With regard to sales of imported fresh meats in the domestic market, due to profit margins depressed by the market downturn and decreased sales, gross profit on sales declined. Consequently, the fresh meats business division was forced to register profits much smaller than those for the corresponding period of the previous fiscal year when the Group had achieved a favorable result.

As a result, for the first quarter of the fiscal year under review, net sales of the fresh meats business division amounted to ¥156,044 million, down 16.4% from the corresponding period of the previous fiscal year and operating income amounted to ¥1,941 million, down 77.0% from the corresponding period of the previous fiscal year.

Affiliated Business Division

In its marine products business, the Group, with its production and marketing sectors acting in unison, endeavored to expand sales to its major clients and successfully increased sales to mass-retailers. However, while consumers became more inclined to low-end products as a result of the economic recession, sales of higher-unit-price items, including tunas, eels, crabs and canned scallops decreased and price competition intensified in the restaurant industry, including sushi-go-round restaurants. Consequently, sales declined.

In its dairy products business, with regard to cheese, while unit prices declined due to the market downturn, the Group promoted product development and expanded its sales operations in the restaurant channel. With regard to yogurts and lactic acid probiotic beverages, the Group promoted sales focused on its major products and sales slightly increased.

In regard to profits, the Group fostered efficiency through inventory cutback and otherwise in both marine products business and dairy products business. However, the Group was placed in a difficult condition due to a decline in prices of marine products and cheese, among others.

As a result, for the first quarter of the fiscal year under review, net sales of the affiliated business division amounted to ¥32,174 million, down 0.1% from the corresponding period of the previous fiscal year and operating loss amounted to ¥115 million (an operating income of ¥307 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 first quarter of the fiscal year under review, total assets increased by 0.6% from the end of the previous fiscal year to account for ¥587,380 million, as trade notes and accounts receivable and inventories increased by ¥1,168 million and ¥1,860 million, respectively, from the end of the previous fiscal year, among other things. Liabilities increased by 0.8% from the end of the previous fiscal year to account for ¥313,842 million as accrued expenses and trade notes and accounts payable increased by ¥4,283 million and ¥1,591 million, respectively, from the end of the previous fiscal year, among others in spite of a decrease of ¥2,981 million in short-term bank loans from the end of the previous fiscal year. Interest-bearing debt decreased by ¥3,786 million from the end of the previous fiscal year, accounting for ¥165,164 million.

Shareholders' equity of the Company increased by 0.4% from the end of the previous fiscal year to account for ¥271,524 million but total assets also increased. The ratio of shareholders' equity of the Company to total assets declined by 0.1 points from the end of the previous fiscal year to 46.2%.

<Cash flows>

With regard to operating activities, foreign currency translation adjustments, inventories and trade notes and accounts receivable increased, while accrued expenses, other

current liabilities, net income and trade notes and accounts payable increased. As a result, net cash from operating activities amounted to ¥12,035 million.

With regard to investing activities, net cash from investing activities amounted to a negative ¥4,965 million due to an increase in time deposits and purchase of property, plant and equipment in spite of sales of marketable securities and other securities investments.

With regard to financing activities, net cash from financing activities amounted to a negative ¥8,163 million due to cash dividends, a decrease in short-term bank loans and repayments of long-term debt.

As a result, cash and cash equivalents at end of the first quarter of the fiscal year under review decreased by ¥919 million in comparison with the end of the previous fiscal year to amount to ¥40,404 million.

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

The Company has made no adjustment to the forecasts of business results for the consolidated second-quarter cumulative period and consolidated whole-year period of the fiscal year ending March 31, 2010, as described in the "Brief Statements of Accounts for the Year Ended March 31, 2009" publicized on May 15, 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 December 2007, the U.S. Financial Accounting Standards Board ("FASB") issued FASB Statement No. 160 "Noncontrolling Interests in Consolidated Financial Statements – An Amendment of ARB No. 51". FASB Statement No. 160 establishes accounting and reporting standards for noncontrolling interests in subsidiaries and any subsidiary when such subsidiary is deconsolidated. It also clearly identifies and distinguishes between the interests of the parent and the interests of the noncontrolling owners and requires distinct disclosure of the amounts of consolidated net income attributable to the parent and to the

noncontrolling interests.

The Company has applied FASB Statement No. 160 as from April 1, 2009. As a result, "minority interests", which used to be an independent item presented between the section of liabilities and the section of shareholders' equity on its consolidated balance sheet, are restated as "noncontrolling interests" and included in the section of shareholders' equity. Accordingly, the previous "capital" also is restated as "shareholders' equity of the Company". With regard to its consolidated statement of income, minority interest in net income, which used to be included in "other" cost and expenses, is presented independently as "net income attributable to noncontrolling interests" after "net income" and the figure obtained by deducting "net income attributable to noncontrolling interests" from "net income" is presented as "net income attributable to the shareholders of the Company".

The stipulations of Statement No. 160 concerning presentations shall be applied retrospectively. Hence, some figures in the prior-year consolidated financial statements, including the consolidated statement of cash flows are reclassified for presentation.

(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 Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets:

	(millions of yen)	
	First quarter of the year ending March 31, 2010 (as of June 30, 2009)	Year ended March 31, 2009 (as of March 31, 2009)
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	40,404	41,323
Time deposits	15,066	4,923
Marketable securities	275	10,051
Trade notes and accounts receivable	103,959	102,791
Allowance for doubtful receivables	(868)	(674)
Inventories	117,625	115,765
Deferred income taxes	6,642	6,410
Other current assets	9,781	10,380
Total current assets	292,884	290,969
Property, plant, and equipment - at cost, less accumulated depreciation	232,336	232,862
Intangible fixed assets	12,392	11,729
Investments and non-current receivables:		
Investments in and advances to associated companies	2,233	2,168
Other investment securities	17,556	15,811
Other non-current receivables	11,580	11,366
Total investments and non-current receivables	31,369	29,345
Deferred income taxes - non-current	18,399	18,779
Total	587,380	583,684

	(millions of yen)	
	First quarter of the year ending March 31, 2010 (as of June 30, 2009)	Year ended March 31, 2009 (as of March 31, 2009)
<u>Liabilities and shareholders' equity</u>		
Current liabilities:		
Short-term bank loans	53,474	56,455
Current maturities of long-term debt	8,092	6,943
Trade notes and accounts payable	86,968	85,377
Accrued income taxes	1,655	2,274
Deferred income taxes	995	646
Accrued expenses	19,795	15,512
Other current liabilities	12,214	10,913
Total current liabilities	183,193	178,120
Liability under retirement and severance program	22,894	23,259
Long-term debt, less current maturities	103,598	105,552
Deferred income taxes - non-current	2,497	2,492
Other current liabilities	1,660	1,885
Total liabilities	313,842	311,308
Shareholders' equity of the Company:		
Common stock	24,166	24,166
Capital surplus	50,959	50,963
Retained earnings:		
Appropriated for legal reserve	7,120	7,013
Unappropriated	205,991	206,588
Accumulated other comprehensive loss	(16,368)	(17,950)
Treasury stock, at cost	(344)	(341)
Total shareholders' equity of the Company	271,524	270,439
Noncontrolling interests	2,014	1,937
Total shareholders' equity	273,538	272,376
Total	587,380	583,684

(Note) Accumulated other comprehensive loss – breakdown

	First quarter of the year ending March 31, 2010 (as of June 30, 2009)	Year ended March 31, 2009 (as of March 31, 2009)
Net unrealized gains on securities available for sale	1,295	262
Net unrealized losses on derivative financial instruments	(476)	(399)
Pension liability adjustments	(12,832)	(13,080)
Foreign currency translation adjustments	(4,355)	(4,733)

(2) Consolidated Quarterly Statements of Income:

	(millions of yen)		
	First-quarter cumulative period of the year ending March 31, 2010 (April 1, 2009 through June 30, 2009)	First-quarter cumulative period of the year ended March 31, 2009 (April 1, 2008 through June 30, 2008)	(For reference) Year ended March 31, 2009 (April 1, 2008 through March 31, 2009)
Revenues:			
Net sales	236,531	265,713	1,028,449
Other	2,898	3,090	1,299
Total	239,429	268,803	1,029,748
Cost and expenses:			
Cost of goods sold	190,525	214,255	833,564
Selling, general and administrative expenses	42,369	41,720	173,468
Interest expense	537	679	2,506
Other	1,045	515	13,923
Total	234,476	257,169	1,023,461
Income from continuing operations before income taxes and equity in losses of associated companies	4,953	11,634	6,287
Income taxes	1,783	4,207	4,651
Income from continuing operations before equity in losses of associated companies	3,170	7,427	1,636
Equity in losses of associated companies - net of applicable income taxes	32	2	(440)
Net income from continuing operations	3,202	7,429	1,196
Income from discontinued operations - net of applicable income taxes	-	93	553
Net income	3,202	7,522	1,749
Less net loss attributable to noncontrolling interests	(41)	(11)	(92)
Net income attributable to the shareholders of the Company	3,161	7,511	1,657

(3) Consolidated Quarterly Statements of Cash Flows:

(millions of yen)

	First-quarter cumulative period of the year ending March 31, 2010 (April 1, 2009 through June 30, 2009)	First-quarter cumulative period of the year ended March 31, 2009 (April 1, 2008 through June 30, 2008)	(For reference) Year ended March 31, 2009 (April 1, 2008 through March 31, 2009)
Operating Activities:			
Net income	3,202	7,522	1,749
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	5,886	6,034	24,646
Loss on impairment of long-lived assets	66	275	2,730
Income taxes - deferred	(105)	3,272	2,176
Exchange loss	(3,048)	(745)	5,300
Decrease (increase) in trade notes and accounts receivable	(698)	(4,825)	5,705
Increase in inventories	(645)	(12,148)	(8,149)
Decrease (increase) in current assets	491	(3,254)	3,691
Increase (decrease) in trade notes and accounts payable	1,104	14,729	(310)
Increase (decrease) in accrued income taxes	(638)	(497)	362
Increase in accrued expenses and other current liabilities	5,650	4,339	200
Other - net	770	(55)	(324)
Net cash provided by operating activities	12,035	14,647	37,776
Investing Activities:			
Purchase of property, plant and equipment	(4,383)	(4,850)	(16,877)
Proceeds from sales of property, plant and equipment	129	305	2,886
Decrease (increase) in time deposits	(9,596)	2,196	9,383
Purchases of marketable securities and other securities investments	(1,023)	(231)	(10,283)
Proceeds from sales of marketable securities and other securities investments	9,998	310	350
Other - net	(90)	(446)	(856)
Net cash used in investing activities	(4,965)	(2,716)	(15,397)
Financing Activities:			
Cash dividends	(3,661)	(3,658)	(3,663)
Increase (decrease) in short-term bank loans	(2,658)	10,802	(1,694)
Proceeds from long-term debt	-	2	40
Repayments of long-term debt	(1,842)	(2,996)	(19,395)
Others - net	(2)	(10)	(49)
Net cash provided by (used in) financing activities	(8,163)	4,140	(24,761)
Effect of exchange rate changes on cash and cash equivalents	174	223	(544)
Net increase (decrease) in cash and cash equivalents	(919)	16,294	(2,926)
Cash and cash equivalents at beginning of the period (year)	41,323	44,249	44,249
Cash and cash equivalents at end of the period (year)	40,404	60,543	41,323
Additional cash flow information:			
Cash payment for the period (year)			
Interest paid	655	722	2,521
Income taxes paid	2,321	1,817	749
Capital lease obligations incurred	839	507	3,601

(4) Note on the Premises of a Going Concern:

Not applicable.

(5) Segment Information:

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 marine products and dairy products, principally

For the consolidated first-quarter cumulative period of the year ending March 31, 2010 (April 1, 2009 through June 30, 2009):

(millions of yen)

Item	Processed foods business division	Fresh meats Business division	Affiliated Business division	Total	Eliminations, adjustments, etc.	Consolidation
Net sales						
(1) Sales to outside customers	72,442	135,568	31,433	239,443	(2,912)	236,531
(2) Inter-segment sales	5,233	20,476	741	26,450	(26,450)	-
Total	77,675	156,044	32,174	265,893	(29,362)	236,531
Operating expenses	76,044	154,103	32,289	262,436	(29,542)	232,894
Operating income (loss)	1,631	1,941	(115)	3,457	180	3,637

For the consolidated first-quarter cumulative period of the year ended March 31, 2009 (April 1, 2008 through June 30, 2008):

(millions of yen)

Item	Processed foods business division	Fresh meats Business division	Affiliated Business division	Total	Eliminations, adjustments, etc.	Consolidation
Net sales						
(1) Sales to outside customers	73,784	164,441	31,232	269,457	(3,744)	265,713
(2) Inter-segment sales	4,873	22,234	990	28,097	(28,097)	-
Total	78,657	186,675	32,222	297,554	(31,841)	265,713
Operating expenses	77,809	178,254	31,915	287,978	(32,003)	255,975
Operating income	848	8,421	307	9,576	162	9,738

- (Notes)
1. "Eliminations, adjustments, etc." include unallocatable items, eliminations of inter-segment sales and adjustments and others.
 2. Group-wide expenses and incomes and losses of specific subsidiaries are, except

for some unallocatable items, allocated to each of the operating segments. These subsidiaries provide indirect services and operational support to the consolidated subsidiaries included in each operating segment.

3. Operating income is calculated by deducting from net sales cost of goods sold and selling, general and administrative expenses.
4. The reclassification of income and loss from discontinued operations are included in "eliminations, adjustments, etc."
5. As of April 1, 2009, some changes were made in the business divisions to supervise the subsidiaries. Consequently, the relevant operating segments are reclassified for the consolidated first-quarter cumulative period of the previous fiscal year.

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

Not applicable.

(Translation)

BRIEF STATEMENT OF ACCOUNTS FOR
THE FIRST QUARTER OF THE YEAR ENDING
MARCH 31, 2010

**Supplementary
Information**

NIPPON MEAT PACKERS, INC.

August 2009

(Note) In this supplementary information, in accordance with the Statements of the U.S. Financial Accounting Standards Board No. 144 and No. 160, some figures in the statement of accounts for the fiscal year ended March 31, 2009 and theretofore have been reclassified and presented.

I. Highlights

(Consolidated financial statements)

(Millions of yen)

	First quarter of the year ended March 31, 2008 (actual)	First quarter of the year ended March 31, 2009 (actual)	First quarter of the year ended March 31, 2010 (actual)	Comparison with the corresponding period of the previous year	Year ended March 31, 2009 (actual)	Second-quarter cumulative period of the year ending March 31, 2010 (plan)	Year ending March 31, 2010 (plan)
Net sales	248,199	265,713	236,531	(11.0%)	1,028,449	532,000	1,060,000
Gross profit on sales	45,244	51,458	46,006	(10.6%)	194,885		
Operating income	2,937	9,738	3,637	(62.7%)	21,417	9,000	24,000
Income from continuing operations before income taxes and equity in losses of associated companies	2,755	11,634	4,953	(57.4%)	6,287	6,000	18,000
Net income attributable to the shareholders of the Company	1,755	7,511	3,161	(57.9%)	1,657	3,500	10,000

Ratio of operating income to net sales	1.2%	3.7%	1.5%		2.1%	1.7%	2.3%
Ratio of income from continuing operations before income taxes to total assets (ROA)	0.4%	1.9%	0.8%		1.1%		

Total assets	630,471	643,568	587,380		583,684		
Shareholders' equity of the Company	298,912	293,569	271,524		270,439		
Interest-bearing debt	179,579	194,127	165,164		168,950		
Capital expenditure	4,144	4,705	4,527		22,148		23,500
Depreciation and amortization	5,764	5,879	5,746		24,000		23,400

II. Breakdown of consolidated net sales

(Millions of yen)

	First quarter of the year ended March 31, 2009 (actual)		First quarter of the year ending March 31, 2010 (actual)		Comparison with the corresponding period of the previous year	Year ended March 31, 2009 (actual)		Year ending March 31, 2010 (plan)	
		(%)		(%)			(%)		(%)
Hams and sausages	30,674	11.6	32,017	13.5	4.4%	138,876	13.5	142,000	13.4
Processed foods	47,142	17.7	44,586	18.8	(-) 5.4%	187,456	18.2	192,000	18.1
Fresh meats	153,546	57.8	127,890	54.1	(-) 16.7%	566,423	55.1	585,500	55.2
Marine products	19,675	7.4	19,383	8.2	(-) 1.5%	83,759	8.1	86,500	8.2
Dairy products	5,572	2.1	5,661	2.4	1.6%	22,215	2.2	23,000	2.2
Others	9,104	3.4	6,994	3.0	(-) 23.2%	29,720	2.9	31,000	2.9
Total	265,713	100.0	236,531	100.0	(-) 11.0%	1,028,449	100.0	1,060,000	100.0

III. Breakdown of consolidated selling, general and administrative expenses

(Millions of yen)

	First quarter of the year ended March 31, 2009 (actual)	First quarter of the year ending March 31, 2010 (actual)	Comparison with the corresponding period of the previous year	Year ended March 31, 2009 (actual)
Personal expenses	17,646	17,509	(-) 0.8%	69,045
Sales promotion expenses	2,825	3,443	21.9%	16,517
Logistics expenses	8,702	8,520	(-) 2.1%	36,877
Others	12,547	12,897	2.8%	51,029
Total	41,720	42,369	1.6%	173,468

IV. Breakdown of consolidated other income and other expenses

1. Other income

(Millions of yen)

	First quarter of the year ended March 31, 2009 (actual)	First quarter of the year ending March 31, 2010 (actual)	Comparison with the corresponding period of the previous year	Year ended March 31, 2009 (actual)
Interest and dividend income	363	261	(-) 28.1%	1,030
Exchange gain	2,720	2,626	(-) 3.5%	-
Others	7	11	57.1%	269
Total	3,090	2,898	(-) 6.2%	1,299

2. Other expenses

(Millions of yen)

	First quarter of the year ended March 31, 2009 (actual)	First quarter of the year ending March 31, 2010 (actual)	Comparison with the corresponding period of the previous year	Year ended March 31, 2009 (actual)
Valuation loss of marketable securities	1	810	-	587
Loss on impairment of fixed assets	275	66	(-) 76.0%	2,730
Special retirement allowances	110	-	-	1,835
Exchange loss	-	-	-	8,339
Others	129	169	31.0%	432
Total	515	1,045	102.9%	13,923

V. Segment information by geographic area

For the consolidated first-quarter cumulative period of the year ending March 31, 2010 (April 1, 2009 through June 30, 2009):

(Millions of yen)

Item	Japan	Other areas	Total	Eliminations, adjustments, etc.	Consolidation
Net sales					
(2) Sales to outside customers	219,886	16,645	236,531	-	236,531
(2) Inter-segment sales	96	18,793	18,889	(18,889)	-
Total	219,982	35,438	255,420	(18,889)	236,531
Operating expenses	215,968	35,718	251,686	(18,792)	232,894
Operating income (loss)	4,014	(280)	3,734	(97)	3,637

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

For the consolidated first-quarter cumulative period of the year ended March 31, 2009 (April 1, 2008 through June 30, 2008):

(Millions of yen)

Item	Japan	Other areas	Total	Eliminations, adjustments, etc.	Consolidation
Net sales					
(1) Sales to outside customers	241,185	24,528	265,713	-	265,713
(2) Inter-segment sales	221	20,877	21,098	(21,098)	-
Total	241,406	45,405	286,811	(21,098)	265,713
Operating expenses	231,882	45,275	277,157	(21,182)	255,975
Operating income	9,524	130	9,654	84	9,738

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

[Reference information – other areas]

For the consolidated first-quarter cumulative period of the year ending March 31, 2010 (April 1, 2009 through June 30, 2009):

(Millions of yen)

Item	America	Australia	Others
Net sales			
(1) Sales to outside customers	5,349	9,766	1,530
(2) Inter-segment sales	9,956	4,319	5,391
Total	15,305	14,085	6,921
Operating expenses	15,763	14,333	6,503
Operating income (loss)	(458)	(248)	418

Due to eliminations of inter-segment transactions, the figures in this table do not conform to those of the "other areas" in the above table.

For the consolidated first-quarter cumulative period of the year ended March 31, 2009 (April 1, 2008 through June 30, 2008):

(Millions of yen)

Item	America	Australia	Others
Net sales			
(1) Sales to outside customers	7,378	14,843	2,307
(2) Inter-segment sales	10,960	5,391	5,485
Total	18,338	20,234	7,792
Operating expenses	18,473	19,993	7,758
Operating income (loss)	(135)	241	34

Due to eliminations of inter-segment transactions, the figures in this table do not conform to those of the "other areas" in the above table.