(Translation)

May 14, 2010

BRIEF STATEMENTS OF ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2010

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

Name of listed company:	Nippon Meat Packers, Inc.
Listing exchange:	Tokyo Stock Exchange and Osaka Securities Exchange
Code number:	2282
URL:	http://www.nipponham.co.jp
Representative:	Hiroshi Kobayashi President and Representative Director
Further inquiries:	Yoshihide Hata Executive Officer and General Manager of Accounting & Finance Department

Scheduled date of the Ordinary General Meeting of Shareholders: June 25, 2010

Scheduled date of payment of dividends: June 7, 2010

Scheduled date of filing of securities report: June 28, 2010

(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 year ended March 31, 2010 (April 1, 2009 through March 31, 2010):

(1) Consolidated operating results:

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

	Net sales		Operating income		Income from continuing operations before income taxes and equity in earnings(losses) of associated companies		Net income attributable to Nippon Meat Packers, Inc.	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Year ended March 31, 2010	953,616	(7.3)	24,855	16.1	24,024	282.1	15,721	848.8
Year ended March 31, 2009	1,028,449	(0.1)	21,417	20.5	6,287	(19.0)	1,657	6.6

	Earning per share attributable to Nippon Meat Packers,Inc. shareholders (basic)	Earning per share attributable to Nippon Meat Packers,Inc. shareholders (diluted)	Ratio of net income attributable to total Nippon Meat Packers, Inc. shareholders' equity	Ratio of income from continuing operations before income taxes and equity in earnings(losses) of associated companies to total assets	Ratio of operating income to net sales
	(yen)	(yen)	(%)	(%)	(%)
Year ended March 31, 2010	69.69	68.99	5.8	4.0	2.6
Year ended March 31, 2009	7.26	7.25	0.6	1.1	2.1

(For reference) Equity in earnings(losses) of associated companies:

Year ended March 31, 2010: ¥249 million

Year ended March 31, 2009: (¥440 million)

(Note) As from the fiscal year under review, "net income" has been restated as "net income attributable to Nippon Meat Packers, Inc." as a result of the application of the Codification of Accounting Standards ("ASC") of the U.S. Financial Accounting Standards Board ("FASB") Topic 810 "Consolidation" (former Statement of Financial Accounting Standards of the FASB No. 160 "Noncontrolling Interests in Consolidated Financial Statements--An Amendment of ARB No. 51"). "Net income attributable to Nippon Meat Packers, Inc." corresponds to "net income" for the fiscal year ended March 31, 2009 and theretofore. Due to the retrospective application of ASC Topic 810, some figures in the statement of accounts for the year ended March 31, 2009 have been reclassified and presented.

(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	Total equity	Total Nippon Meat Packers,Inc. shareholders' equity	Ratio of total Nippon Meat Packers,Inc. shareholders' equity to total assets	Total Nippon Meat Packers,Inc. shareholders' equity per share
	(million yen)	(million yen)	(million yen)	(%)	(yen)
Year ended March 31, 2010	604,201	273,962	271,908	45.0	1,278.83
Year ended March 31, 2009	583,684	272,376	270,439	46.3	1,185.25

(Note) The shareholders' equity represents the amount of total Nippon Meat Packers, Inc.shareholders' equity.

(3) Consolidated cash flows:

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the year
	(million yen)	(million yen)	(million yen)	(million yen)
Year ended March 31, 2010	67,448	(60,134)	(5,227)	43,518
Year ended March 31, 2009	37,776	(15,397)	(24,761)	41,323

2. State of dividends:

	Dividend per share (yen)					Total Dividends (Annual)	Dividend propensity (consolidated)	Ratio of dividends to shareholders' equity
	First quarter -end	Second quarter -end	Third quarter -end	Year-end	Annual	(million yen)	(%)	(%)
Year ended March 31, 2009	—	—	—	16.00	16.00	3,651	220.4	1.3
Year ended March 31, 2010	—	—	—	16.00	16.00	3,402	23.0	1.3
Year ending March 31, 2011 (forecast)	—	—	—	16.00	16.00		25.8	

(Note) The ratio of dividends to shareholders' equity is calculated on the basis of the amount of shareholders' equity of Nippon Meat Packers, Inc.

3. Forecast of consolidated business results for the year ending March 31, 2011 (April 1, 2010 through March 31, 2011):

(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 continuing operations before income taxes and equity in earnings(losses) of associated companies		Net income attributable to Nippon Meat Packers, Inc.		Earnings per share attributable to Nippon Meat Packers, Inc. shareholders
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(yen)
Second-quarter cumulative period	495,000	4.2	16,000	82.7	14,000	64.3	7,500	38.8	33.25
Whole-year period	1,000,000	4.9	30,000	20.7	26,000	8.2	14,000	(10.9)	62.06

4. Others

(1) Significant changes in subsidiaries (changes in specific subsidiaries involving a change in the scope of consolidation) during the year: No

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

1) Changes associated with changes in accounting standards: Yes

2) Other changes: No

(Note) For more details, please refer to the "6. Important Matters Forming the Basis for Preparing Consolidated Financial Statements" on pages 30 through 32.

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

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

Year ended 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 fiscal year:

Year ended March 31, 2010: 15,823,532 shares
Year ended March 31, 2009: 274,689 shares

3) Average number of shares during the fiscal year:

Year ended March 31, 2010: 225,579,926 shares

Year ended March 31, 2009: 228,175,237 shares

(For reference) Summary of the non-consolidated business results

1. Non-consolidated business results for the year ended March 31, 2010 (April 1, 2009 through March 31, 2010):

(1) Non-consolidated operating results

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

	Net sales		Operating income		Ordinary income		Net income	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Year ended March 31, 2010	636,541	(7.1)	4,543	315.3	15,350	252.5	4,900	303.6
Year ended March 31, 2009	685,136	3.4	1,094	(77.5)	4,355	(66.2)	1,214	(78.7)

	Net income per share (basic)	Net income per share (diluted)
	(yen)	(yen)
Year ended March 31, 2010	21.72	21.50
Year ended March 31, 2009	5.32	5.31

(2) Non-consolidated financial position

	Total assets	Total net assets	Net worth ratio	Total net assets per share
	(million yen)	(million yen)	(%)	(yen)
Year ended March 31, 2010	418,732	182,882	43.6	858.97
Year ended March 31, 2009	401,417	197,936	49.2	866.33

(For reference)

Net worth: Year ended March 31, 2010: ¥182,636 million

Year ended March 31, 2009: ¥197,671 million

2. Forecast of non-consolidated business results for the year ending March 31, 2011 (April 1, 2010 through March 31, 2011):

(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		Ordinary income		Net income		Net income per share
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(yen)
Second-quarter cumulative period	332,000	4.8	4,300	173.5	10,900	64.1	6,300	21.8	27.93
Whole-year period	670,000	5.3	7,300	60.7	14,200	(7.5)	6,800	38.8	30.14

* <u>Explanation for the appropriate use of the forecast of business results and other special instructions</u>

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. As for the matters relating to the above forecast, please refer to "1. Analysis of Operating Results: (2) Prospect for the next fiscal year" on pages 10 to 13.

I. OPERATING RESULTS

1. Analysis of Operating Results

(1) For the fiscal year under review

Overview of operating results in general

The Japanese economy during the fiscal year under review showed a favorable sign as some companies seemed to be improving operating results due to the export conditions on the mend and cost reduction effects while uncertainties, such as the harsh employment situation and capital spending cuts, remained.

The food and fresh meats industry has been placed in a severe business condition due to a slowdown in consumer spending, intensifying price competition and the beleaguered market of fresh meats while falls in increased prices of raw meats and materials and fuel improved cost positions in the processed foods business.

Under these circumstances, to meet "Challenges: Reinforce Domestic Operations While Growing as a Global Player" listed as the theme of the "New Medium-Term Management Plan Part III" that commenced in April 2009, the Group has strenuously implemented various management measures.

With regard to its top priority management policy "Establish and evolve the concept of 'Management for No.1 Quality'", the Group has further reinforced quality improvement activities from consumers' perspective, and reviewed descriptions and wordings on packages comprehensively and reformed its safety review systems. The Group also has developed human resources responsible for quality control. In addition, the Group has got seriously involved in environmental issues and as a means of measures to reduce CO_2 emissions, which are specifically drawing increasing attention from the society, has begun to measure carbon footprints (CFP) of its hams and sausages. Consequently, in February 2010, the Group launched products with CFP marks. With regard to its second management policy "Improve profitability through greater selectivity and focus", to enhance competitiveness of its core business, the Group has continued improvement of its distribution centers and system development as a supply chain management (SCM) reform that will improve efficiencies in its processed foods business in the future. On the other hand, the Group has steadily made group-wide efforts to restructure underperforming businesses, sell idle assets and abolish and consolidate a line of products. With regard to the third management policy "Create a global business structure", the Group has established and strengthened production systems at its major overseas production sites to make a strategic move for overseas operations.

Simultaneously, the Group has also exerted continuous efforts to increase operating results by conducting various promotional activities, including consumer sales campaigns and TV commercials for its "*SCHAU ESSEN*" series, which marked the 25th anniversary of its appearance on the market in 2009, Fighters sales in autumn and aggressive sales in the year-end gift season. However, seriously affected by a price fall in the fresh meats business, which makes up a large percentage of its sales components, and the restructuring of overseas operations, sales were depressed considerably.

As a result of these activities, net sales for the fiscal year under review amounted to ¥953,616 million, down 7.3% from the previous fiscal year. In regard to profits, principally due to improved operating results in the processed foods business, operating income amounted to ¥24,855 million, up 16.1% from the previous fiscal year. Income from continuing operations before income taxes amounted to ¥24,024 million, up 282.1% from the previous fiscal year due to an exchange gain. Net income attributable to Nippon Meat Packers, Inc.* amounted to ¥15,721 million, up 848.8% from the previous fiscal year.

* "Net income attributable to Nippon Meat Packers, Inc." corresponds to "net income" for the fiscal year ended March 31, 2009 and theretofore.

<u>Breakdown of consolidated net sales</u>

Category	Year ended March 31, 2009 (April 1, 2008-March 31, 2009)		Year ended March 31, 2010 (April 1, 2009-March 31, 2010)		Rate of increase (decrease) from the previous year (%)
	Amount (million yen)	Component ratio (%)	Amount (million yen)	Component ratio (%)	
Hams and sausages	138,876	13.5	137,549	14.4	(1.0)
Processed foods	187,456	18.2	188,870	19.8	0.8
Fresh meats	566,423	55.1	496,100	52.0	(12.4)
Marine products	83,759	8.1	82,570	8.7	(1.4)
Dairy products	22,215	2.2	21,985	2.3	(1.0)
Others	29,720	2.9	26,542	2.8	(10.7)
Total	1,028,449	100.0	953,616	100.0	(7.3)

Overview of operating segments

Processed foods business division

In its hams and sausages business, the Group engaged in promotional activities by launching TV commercials of its major brand "SCHAU ESSEN" series. The Group also has carried a fuller line of "Shinsen-Seikatsu ZERO" series, which appeal to consumers' health trend, to boost new demand for its hams and sausages. In the summer and year-end gift seasons, the Group actively engaged in advertising and publicity activities for its flagship brand of gift products "Utsukushi-no-kuni", among others, and promotional activities at retailers' stores.

In its processed foods business, the Group has reinforced sales activities for its "Chuka Meisai" series and a line of room-temperature products, including retort-packed curry, in response to consumers' eating-at-home trend. The Group has also added a variety of new products to a line of chilled bakery and in its industrial channels, actively promoted suggestive selling activities targeting leading convenience stores and chain restaurants by combining its manufacturing and marketing divisions to increase sales.

However, due to consumers' firmer preferences for low-end products and intensifying competition with rival companies with continuing economic sluggishness, selling prices of hams and sausages and processed products were lower than those for the previous fiscal year. Thus, sales leveled off while sales volume increased. Operating income improved substantially in comparison with the previous fiscal year due to declines in unit prices of raw meats and materials, as well as cost reduction efforts, including improvement of productivity.

As a result, net sales of the processed foods business division amounted to ¥329,436 million, down 1.5% from the previous fiscal year and operating income amounted to ¥8,973 million, up 57.8% from the previous fiscal year.

Fresh meats business division

With regard to the environment surrounding its fresh meats business, in Japan, the fresh meats market generally stayed stagnant. The beef and swine markets were weak and the weak swine market caused the implementation of a measure of adjustment storage. The poultry market showed a promising sign as it registered tones of recovery due to a rebound in demand toward the end of the year. Overseas, the swine market in the United States, which had stayed stagnant due to a decline in domestic consumption and a decrease in exports, registered tones of gradual recovery toward the end of the fiscal year under review as mother swine had been culled out. However, with regard to beef business in Australia, while selling prices fell due to a recession of the global economy, purchase prices of live cattle went up. Thus, the business environment remained very difficult.

Under these circumstances, the Group, by taking advantage of its global procurement capabilities and nationwide marketing capabilities of its sales companies, exerted active efforts to expand sales throughout the year. Consequently, the Group successfully expanded its share in the market of mass-retailers and sales volume favorably increased in Japan. However, greatly due to a week market of fresh meats, sales by far fell below those for the previous fiscal year. On the other hand, earnings slightly exceeded those for the previous fiscal year as its overseas business and sales of imported fresh meats regained their profitability while its domestic farm business was placed in a difficult condition.

As a result, net sales and operating income of the fresh meats business division amounted to ¥605,254 million, down 12.0% from the previous fiscal year, and ¥16,396 million, up 0.5% from the previous fiscal year, respectively.

Affiliated business division

In its marine products business, the Group had a hard time due to a shift in hot-selling products from high-end products to low-end products in revolving conveyor-belt sushi chain restaurants, a major channel of sushi items and intensifying price competition. However, the Group expanded its sales operations to mass-retailers in response to consumers' eating-at-home trend and sales were at the same level as in the previous fiscal year.

In its dairy products business, with regard to yogurts and lactic acid probiotic beverages, while the Group had a hard time in its convenience store channel in the second half of the fiscal year under review, sales exceeded those for the previous fiscal year as the Group launched new products and actively conducted promotional activities for its major brand "Vanilla Yogurt". With regard to cheese, the Group actively promoted suggestive selling activities targeting the channels of restaurants and bakeries, its major clients, and sales volume increased. However, due to declines in unit selling prices and a shift to low-end products, sales slightly fell below those for the previous fiscal year.

On the other hand, earnings improved substantially in comparison with the previous fiscal year due to declines in prices of raw materials and cost reductions, as well as improvement of productivity of its cheese factories through output expansion.

As a result, net sales of the affiliated business division amounted to ¥132,527 million, slightly up 0.01% from the previous fiscal year and operating income amounted to ¥616 million (operating loss of ¥520 million for the previous fiscal year).

(2) Prospect for the next fiscal year

The business environment is expected to continue to remain difficult during the next fiscal year. Based on the policies set forth in the "New Medium-Term Management Plan Part III", which commenced on April 1, 2009 and has entered its second year, the Group will strongly promote its theme "Challenges: Reinforce Domestic Operations While Growing as a Global Player".

In the processed foods business division, due to increases in prices of fresh meats and crude oil, prices of raw meats and materials, materials cost and fuel cost are expected to rise in the second half of the current fiscal year. In addition, due to consumers' low-end needs with their inclination to protect their livelihoods and intensifying price competition, the business environment is expected to continue to remain harsh. In such situations, the Group, with its production and sales divisions combined, will promote growth strategies and efficiency enhancement strategies. With regard to growth strategies, the Group will strengthen marketing capabilities by placing emphasis on front-line operations, promote strategies to become top partners of its clients and reinforce advertising and publicity activities, including store-front activities, to increase market share. The Group will also further reinforce systems further to analyze markets and develop products from consumers' perspectives and propose new values. With regard to efficiency enhancement strategies, the Group will focus on reductions of product loss and logistics cost, including SCM reforms, among others and simultaneously continue to implement restructuring of its production and sales divisions, as well as cost reductions, including the abolition and consolidation of a line of products, to enhance cost competitiveness.

In the fresh meats business division, due to stable feedstuff prices and a rebound in demand, prices of fresh meats are expected to rise slowly. In such situations, the Group will, by taking advantage of its unique integration system covering production at its own farms to marketing, take steps to further increase market share. Specifically, the Group will take advantage of its long-nurtured procurement capabilities and marketing capabilities to focus on expanding share for mass-retailers. In its upstream farm division, the Group will further enhance quality and cost competiveness, improve productivity and strengthen its procurement capabilities.

In the affiliated business division, with regard to both the marine products business and the dairy products business, to increase the market share of each group company, the Group will implement management meticulously in response to the market needs to extend market in the existing channel and continue to break into an unexplored market to expand market share. With regard to the marine products business, the Group will exert its effort to expand sales of products manufactured in its own factories. With regard to the dairy products business, the Group will conduct aggressive promotional activities targeting the channel of mass-retailers and increase shipments for the market for retailers to have a bigger presence and recognition in the market.

Based on the policy "Establish and evolve the concept of 'Management for No.1 Quality'" set forth first in the "New Medium-Term Management Plan Part III", the Group will, in a more integrated manner, carry out activities to ensure safety and security of its products and maintain and enhance quality. Through communications with customers, the Group will develop new products and services from their perspectives.

While public concern about the environment is growing, the Group will discharge social responsibility for the prevention of global warming by building an eco-model business office and eco-conscious production line that may substantially reduce CO_2 emissions, and give extra consideration to reduction of environmental burdens of containers, packages and other items used in its business activities.

Additionally, the Group will promote corporate social responsibility (CSR) unique to the Nippon Ham Group, such as community activities through foods and sports.

Thus, the environment surrounding the Group remains very difficult and problems lie in a heap. However, under the policies and strategies set forth in the "New Medium-Term Management Plan Part III", the Group in unison will vigorously push forward its central theme "Challenges: Reinforce Domestic Operations While Growing as a Global Player".

With regard to operating results for the next fiscal year, net sales are estimated to amount to ¥1,000.0 billion, up 4.9% from the fiscal year under review.

Forecast of net sales by product category

	Year ending March 31, 2011 (April 1, 2010-March 31, 2011)	Rate of increase (decrease) from the previous year
	(billion yen)	(%)
Hams and sausages	140.0	1.8
Processed foods	193.0	2.2
Fresh meats	532.0	7.2
Marine products	84.0	1.7
Dairy products	23.0	4.6
Others	28.0	5.5
Total	1,000.0	4.9

In regard to profits, operating income, income from continuing operations before income taxes and equity in losses of associated companies and net income attributable to Nippon Meat Packers, Inc.* are estimated to amount to ¥30.0 billion (up 20.7% from the previous fiscal year), ¥26.0 billion (up 8.2% from the previous fiscal year) and ¥14.0 billion (down 10.9% from the previous fiscal year), respectively.

* "Net income attributable to Nippon Meat Packers, Inc." corresponds to "net income" for the fiscal year ended March 31, 2009 and theretofore.

Cautionary notice on information about the future:

The plans, forecast of operating results and other prospects for the future described in this brief statements of accounts are based on the information currently available to the Group and certain assumptions considered reasonable by the Group. The actual results in the future may materially differ from such plans and forecast, depending on various factors including risk factors in business.

2. Analysis of the Financial Position

(Assets, liabilities and shareholders' equity)

Total assets at the end of the year increased by 3.5% from the end of the previous fiscal year, accounting for ¥604,201 million. By item, with regard to assets, trade notes and accounts receivable decreased by 2.4%, accounting for ¥100,366 million and inventories decreased by 13.1%, accounting for ¥100,545 million, while time deposits increased by ¥54,552 million, accounting for ¥59,475 million. As a result, current assets increased by 9.7% from the end of the previous fiscal year, accounting for ¥319,329 million. Property, plant and equipment decreased by 2.5% from the end of the previous fiscal year, accounting for ¥227,081 million as additions to property, plant and equipment were made within the scope of the amount of depreciation and amortization and a loss on impairment of fixed assets was registered. Investments and non-current receivables increased by 2.1% from the end of the previous fiscal year, accounting for ¥29,950 million, as unrealized appraisal gain on other securities investments increased.

Liabilities increased by 6.1% from the end of the previous fiscal year, accounting for ¥330,239 million principally due to the issuance of the 5th unsecured convertible-bonds-type bonds with stock acquisition rights in the amount of ¥30,000 million in March 2010 while short-term bank loans decreased by 14.4%, accounting for ¥48,332 million and liability under retirement and severance program decreased by 30.7%, accounting for ¥16,128 million. Interest-bearing debt increased by ¥18,635 million from the end of the previous fiscal year to account for ¥187,585 million.

Shareholders' equity of Nippon Meat Packers, Inc. increased by 0.5% from the end of the previous fiscal year to account for ¥271,908 million as accumulated other comprehensive income, including pension liability adjustments and net unrealized gains on securities available for sales, increased by ¥5,883 million from the end of the previous fiscal year and unappropriated retained earnings increased by 5.8%, accounting for ¥218,482 million, while treasury stock, at cost, increased by ¥16,446 million.

However, as net assets increased as well, the ratio of shareholders' equity of Nippon Meat Packers, Inc. to total assets decreased by 1.3% from the end of the previous fiscal year to 45.0%.

(Cash flows)

The states and causes of cash flows are as follows:

	Year ended March 31, 2009	Year ended March 31, 2010	Increase or decrease
	(million yen)	(million yen)	(million yen)
Cash flows from operating activities	37,776	67,448	29,672
Cash flows from investing activities	(15,397)	(60,134)	(44,737)
Cash flows from financing activities	(24,761)	(5,227)	19,534
Effect of exchange rate changes on cash and cash equivalents	(544)	108	652
Net increase (decrease) in cash and cash equivalents	(2,926)	2,195	5,121
Cash and cash equivalents at end of the year	41,323	43,518	2,195

With regard to operating activities, net income, depreciation and amortization and inventories decreased. As a result, net cash from operating activities amounted to ¥67,448 million (¥37,776 million for the previous fiscal year).

With regard to investing activities, net cash from investing activities amounted to a negative ¥60,134 million (a negative ¥15,397 million for the previous fiscal year) due to an increase in time deposits and additions to property, plant and equipment while marketable securities and other securities investments are sold and redeemed.

With regard to financing activities, proceeds from long-term debt increased as the Company issued the 5th unsecured convertible-bonds-type bonds with stock acquisition rights. However, due to the acquisition of treasury stock, a decrease in short-term bank loans and the repayment of long-term debt, net cash from financing activities amounted to a negative ¥5,227 million (¥24,761 million for the previous fiscal year).

As a result, cash and cash equivalents at end of the year increased by ¥2,195 million in comparison with the end of the previous fiscal year, to amount to ¥43,518 million.

The trends in cash flow indices are as shown below:

	Year ended March 31, 2006	Year ended March 31, 2007	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2010
Ratio of total Nippon Meat Packers,Inc. shareholders' equity to total assets (%)	49.3	48.7	47.2	46.3	45.0
Ratio of shareholders' equity on a market value basis (%)	47.6	53.6	55.2	40.1	41.6
Years for debt redemption (year)	-	5.2	6.2	4.5	2.8
Interest coverage ratio (time)	-	11.4	11.0	15.0	31.6

* Ratio of shareholders' equity of Nippon Meat Packers, Inc. to total assets:
Shareholders' equity of Nippon Meat Packers, Inc. / Total assets

Ratio of shareholders' equity on a market value basis:
Aggregate market value of listed stock / Total assets

Years for debt redemption: Interest-bearing debt / Cash provided by operating activities

Interest coverage ratio: Cash provided by operating activities / Interest payments

(Notes)
1. Each of the indices is calculated based on financial data on a consolidated basis.
2. The aggregate market value of listed stock is calculated based on the number of issued shares, excluding the shares of treasury stock.
3. As cash provided by operating activities, cash flows from operating activities in the statement of consolidated cash flows are used. Interest-bearing debt covers all debt with interest being paid which is stated in the balance sheet. For interest payments, the amount of interest paid in the statement of consolidated cash flows is used.

3. The Company's Fundamental Policy of Profit Allocation and Dividends for the Fiscal Year under Review and the Next Fiscal Year

With regard to its fundamental dividend policy, it is the Company's intention to pay dividends according to business results on a consistent basis, while increasing its retained earnings in order to strengthen its corporate fundamentals as the basis for long-range development. The Company intends to make effective use of the retained earnings as capital for investments which will maintain its competitiveness and attain sustained growth for the years to come, and to use them to expand its business size and increase earnings, whereby increasing the value of its shares.

Management, based on the fundamental policy to pay dividends on a consistent basis, intends to pay an ordinary dividend of ¥16 per share for the fiscal year under review. For the next fiscal year, management plans to pay an ordinary dividend of ¥16 per share, the same for the fiscal year under review.

4. Risk Factors in Business

The major risks that may affect the operating results and financial position of the Group are (but not limited to) those described below. These items contain future factors, which are envisioned as of the end of the fiscal year under review.

(1) Risks of commodity prices

The Group trades in fresh meats and fresh meat-related processed products. Let alone fresh meats for sale, materials for hams, sausages and other processed foods are fresh meats. Hence, the Group is exposed to risks associated with market conditions of livestock products. Furthermore, its production and breeding business to supply fresh meats are subject to fluctuations in commodity prices and feedstuff prices. The Group's marine products and dairy products business also is exposed to risks associated with commodity market conditions and fluctuations in prices of raw materials.

To hedge such risks associated with price fluctuations, the Group has taken measures to diversify materials purchase routes, use commodities futures contracts, develop high value-added products and formulate distinctive marketing strategies, as well as secure raw materials on a constant basis in anticipation of product demand and maintain a reasonable inventory level of fresh meats. However, there is no assurance that such risks can completely be averted.

In addition, the outbreak of epidemics (such as BSE, influenza and foot-and-mouth disease) among livestock and the implementation of safeguard measures (emergency import restrictions) may have a material effect on the operating results and financial position of the Group.

(2) Risks of foreign exchange

Yen translations of expenses and incomes of foreign currency transactions by the Group and foreign currency receivables and payables may be affected by currency fluctuations.

To hedge such risks of currency fluctuations, the Group uses hedge transactions, including forward exchange contracts, currency swap agreements and currency option agreements. However, there is no assurance that such risks can completely be averted. Even if a hedge transaction is employed to avert such risks, another risk, such as an opportunity loss, may be incurred if the exchange market fluctuates beyond the scope of the assumption.

In addition, translation differences that may arise upon the translation of the financial statements prepared by the overseas consolidated subsidiaries in foreign currencies into the yen involve risks of fluctuations of the shareholders' equity in the consolidated financial statements through foreign currency translation adjustments. These factors of fluctuations in the exchange market may have a material effect on the operating results and financial position of the Group.

To hedge risks associated with foreign currency transactions, the Group has instituted a foreign exchange exposure management policy to monitor foreign exchanges constantly and evaluate risks of currency fluctuations periodically. All forward exchange contracts, currency swap agreements and currency option agreements are executed pursuant to the Company's internal regulations stipulating such foreign exchange exposure management policy, the transaction authority and the maximum transaction amount.

(3) Interest rate risks

The Group raises substantial part of its required funds by loans from third parties and other interest-bearing debt. Most of interest-bearing debt in the amount of ¥187.6 billion as of March 31, 2010 was fixed-rate debt and an interest rate hike may have no significant direct effect for the time being. To prepare for a rise in fund-raising costs in connection with a prospective increase in funding requirements, the Group has taken measures to reduce interest-bearing debt, including its efforts to increase cash flows from operating activities and make investment in plant and equipment within the scope of the amount of depreciation and amortization. However, in a rising rate environment in the future, an increase in interest accruing in fund-raising may have a material effect on the operating results and financial position of the Group.

(4) Stock price risks

Marketable securities held by the Group consist of the shares of its business partners and hence are exposed to risks of declines in stock prices associated with market price fluctuations. As of March 31, 2010, such marketable securities overall represent unrealized capital gains. However, stock movements in the future may have a material effect on the operating results and financial position of the Group.

In addition, if a slumping stock market lessens the value of the pension plan assets of the Group, pension expenses may increase or the Group may be required to add pension plan assets.

(5) Risks of natural calamities and social systems

The Group engages in business operations all over the world. The areas of such operations involve the following potential risks. If such any event occurs, it may have a material effect on the operating results and financial position of the Group.

- Occurrence of a natural calamity, such as an earthquake and flood
- Establishment, amendment or repeal of any unforeseeable law or regulations
- Occurrence of any unforeseeable adverse economic or political event
- Occurrence of a war, strife, terrorist attack, etc.
- Social disorder caused by the pandemic spread of an infectious disease, such as influenza

(6) Risks associated with procurement of materials

The Group has at all times exerted its efforts to improve production efficiencies and reduce inventory loss and logistics cost. However, if any rise in materials cost, fuel cost and logistics cost due to price hikes of crude oil and other factors cannot be set off by its efforts to reduce cost or passed on to selling prices, it may have a material effect on the operating results and financial position of the Group.

(7) Risks associated with loss on impairment of fixed assets

If the values of the fixed assets owned by the Group decline due to changes in the economic conditions or otherwise, it may be required to account for such impairment. In such case, it may have a material effect on the operating results and financial position of the Group.

(8) Personal information leakage risks

The Group has established "Regulations for Personal Information Management" with regard to protection and management of personal information it possesses and has endeavored to exercise strict control over such information through education of its employees and other means. However, if there is a leakage of such information due to any unforeseeable event, the Group may lose the confidence of the society and it may have a material effect on the operating results and financial position of the Group.

(9) Safety risks

The Group has exerted its efforts to establish strict quality assurance systems through the acquisition of certifications of quality assurance systems (such as ISO and

HACCP) and will exert its further efforts to enhance qualities to secure safety.

However, if any quality problem occurs or any quality problem is caused by anything other than the Group, it may have a material effect on the operating results and financial position of the Group.

II. STATE OF CORPORATE GROUP

The Company's group (the "Group") is composed of the Company, its 84 subsidiaries and 10 associated companies. The business divisions supervising their businesses and positioning thereof are as follows:

Processed foods business division

Hams, sausages and processed foods are produced at the Company and its production subsidiaries, Shizuoka Nippon Ham Co., Ltd., Nagasaki Nippon Ham Co., Ltd., Nippon Ham Shokuhin Co., Ltd. and Nippon Ham Sozai Co., Ltd. and marketed through the Company's nationwide business offices and its marketing subsidiaries, Nippon Ham Hokkaido Hanbai Co., Ltd., Nippon Ham Higashi Hanbai Co., Ltd., Nippon Ham Nishi Hanbai Co., Ltd. and others. Additionally, in some specific regions and markets, hams, sausages and processed foods are produced and marketed by its subsidiaries such as Minami Nippon Ham Co., Ltd.

Fresh meats business division

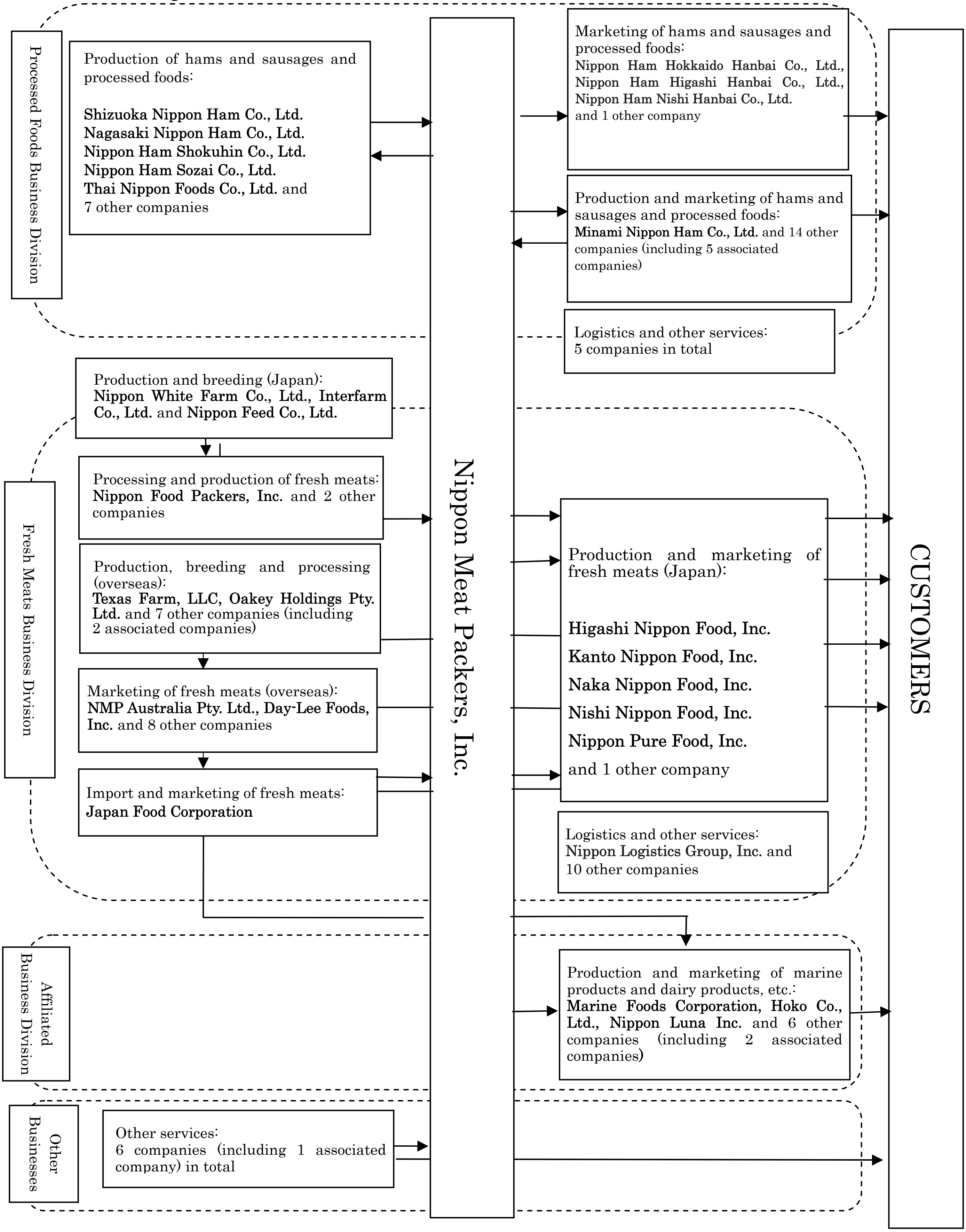
With regard to fresh meats, its subsidiaries such as Nippon White Farm Co., Ltd. Interfarm Co., Ltd., Texas Farm, LLC and Oakey Holdings Pty, Ltd. produce and breed swine, cattle and poultry. Fresh meats which are processed and produced by the Company's subsidiaries such as Nippon Food Packers, Inc.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

Affiliated business division

Marine products and dairy products are produced and marketed by the Company's subsidiaries, Marine Foods Corporation, Hoko Co., Ltd. and NIPPON LUNA INC.

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

[Business Organization Chart]



III. BUSINESS POLICY

The disclosure of the business policy is omitted herein as no material change has been made to the one publicized in the Brief Statements of Accounts for the Year Ended March 31, 2009 (publicized on May 15, 2009).

The Brief Statements of Accounts for the Year Ended March 31, 2009 is available for inspection on the following URLs:

The documents disclosed are accessible from the following URL:

(Website of the Company)
http://www.nipponham.com//index.html

(Website of the Tokyo Stock Exchange (search page for listing company information))
http://www.tse.or.jp/listing/compsearch/index.html

IV. CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated Balance Sheets

(million yen)

	Year ended March 31, 2009 (as of March 31, 2009)	Year ended March 31, 2010 (as of March 31, 2010)	Increase (decrease)
Assets			
Current assets:			
Cash and cash equivalents	41,323	43,518	2,195
Time deposits	4,923	59,475	54,552
Marketable securities	10,051	261	(9,790)
Trade notes and accounts receivable	102,791	100,366	(2,425)
Allowance for doubtful receivables	(674)	(638)	36
Inventories	115,765	100,545	(15,220)
Deferred income taxes	6,410	6,877	467
Other current assets	10,380	8,925	(1,455)
Total current assets	290,969	319,329	28,360
Property, plant and equipment - at cost, less accumulated depreciation	232,862	227,081	(5,781)
Intangible assets-loss accumulated amortization	11,729	12,224	495
Investments and other assets:			
Investments in and advances to associated companies	2,168	2,352	184
Other investment securities	15,811	17,274	1,463
Other assets	11,366	10,324	(1,042)
Total investments and other assets	29,345	29,950	605
Deferred income taxes - non-current	18,779	15,617	(3,162)
Total Assets	583,684	604,201	20,517

(million yen)

	Year ended March 31, 2009 (as of March 31, 2009)	Year ended March 31, 2010 (as of March 31, 2010)	Increase (decrease)
Liabilities and equity			
Current liabilities:			
Short-term bank loans	56,455	48,332	(8,123)
Current maturities of long-term debt	6,943	42,483	35,540
Trade notes and accounts payable	85,377	84,124	(1,253)
Accrued income taxes	2,274	6,657	4,383
Deferred income taxes	646	1,094	448
Accrued expenses	15,512	17,311	1,799
Other current liabilities	10,913	13,459	2,546
Total current liabilities	178,120	213,460	35,340
Liability under retirement and severance programs	23,259	16,128	(7,131)
Long-term debt, less current maturities	105,552	96,770	(8,782)
Deferred income taxes - non-current	2,492	2,465	(27)
Other long-term liabilities	1,885	1,416	(469)
Total Liabilities	311,308	330,239	18,931
Shareholders' equity :			
Common stock	24,166	24,166	-
Capital surplus	50,963	50,925	(38)
Retained earnings:			
Appropriated for legal reserve	7,013	7,189	176
Unappropriated	206,588	218,482	11,894
Accumulated other comprehensive loss	(17,950)	(12,067)	5,883
Treasury stock, at cost	(341)	(16,787)	(16,446)
Total Nippon Meat Packers, Inc. shareholders' equity	270,439	271,908	1,469
Noncontrolling interests	1,937	2,054	117
Total equity	272,376	273,962	1,586
Total Liabilities and Equity	583,684	604,201	20,517

(Note) Accumulated other comprehensive loss – breakdown

	Year ended March 31, 2009	Year ended March 31, 2010	Increase (decrease)
Net unrealized gains on securities available for sales	262	1,526	1,264
Net unrealized losses on derivative financial instruments	(399)	(440)	(41)
Pension liability adjustments	(13,080)	(8,327)	4,753
Foreign currency translation adjustments	(4,733)	(4,826)	(93)

2. Statements of Consolidated Income

(million yen)

	Year ended March 31, 2009 (April 1, 2008 through March 31, 2009)	Year ended March 31, 2010 (April 1, 2009 through March 31, 2010)	Increase (decrease)
Revenues:			
Net sales	1,028,449	953,616	(74,833)
Other	1,299	4,694	3,395
Total	1,029,748	958,310	(71,438)
Cost and expenses:			
Cost of goods sold	833,564	754,992	(78,572)
Selling, general and administrative expenses	173,468	173,769	301
Interest expense	2,506	2,125	(381)
Other	13,923	3,400	(10,523)
Total	1,023,461	934,286	(89,175)
Income from continuing operations before income taxes and equity in earnings(losses) of associated companies:	6,287	24,024	17,737
Income taxes:			
Current	2,746	9,066	6,320
Deferred	1,905	(696)	(2,601)
Total	4,651	8,370	3,719
Income from continuing operations before equity in earnings(losses) of associated companies	1,636	15,654	14,018
Equity in earnings(losses) of associated companies - net of applicable income taxes	(440)	249	689
Net income from continuing operations	1,196	15,903	14,707
Income(Loss) from discontinued operations – net of applicable income taxes	553	-	(553)
Net income	1,749	15,903	14,154
Less:Net(income)loss attributable to noncontrolling interests	(92)	(182)	(90)
Net income attributable to Nippon Meat Packers, Inc.	1,657	15,721	14,064

Operating income (based on Japanese accounting practices)	21,417	24,855	3,438

3. Consolidated Statements of Shareholders' Equity

For the year ended March 31, 2009 (April 1, 2008 through March 31, 2009)

(million yen)

Item	Common stock	Capital surplus	Retained earnings appropriated for legal reserve	Unappropriat-ed retained earnings	Accumulated other comprehend-si ve income (loss)	Treasury stock	Total Nippon Meat Packers, Inc. shareholders' equity	Noncontoroll-ing interests	Total equity
Balance, March 31, 2008	24,166	50,944	6,903	208,930	(3,173)	(313)	287,457	2,115	289,572
Comprehensive loss									
Net income				1,657			1,657	92	1,749
Other comprehensive loss									
Net unrealized losses on securities available-for-sales					(1,516)		(1,516)	-	(1,516)
Net unrealized losses on derivative financial instruments					(64)		(64)	-	(64)
Pension liability adjustments					(7,569)		(7,569)	-	(7,569)
Foreign currency translation adjustments					(5,673)		(5,673)	(92)	(5,765)
Comprehensive loss							(13,165)	0	(13,165)
Effects of accounting change regarding pension plan measurement date pursuant to ASC Topic 715, net of income taxes				(238)	45		(193)	-	(193)
Cash dividends				(3,651)			(3,651)	(12)	(3,663)
Transfer to retained earnings appropriated for legal reserve			110	(110)			-	-	-
Treasury stock acquired						(49)	(49)	-	(49)
Stock based compensation cost		40					40	-	40
Exercise of stock options		(21)		0		21	0	-	0
Others							-	(166)	(166)
Balance, March 31, 2009	24,166	50,963	7,013	206,588	(17,950)	(341)	270,439	1,937	272,376

For the year ended March 31, 2010 (April 1, 2009 through March 31, 2010)

(million yen)

Item	Common stock	Capital surplus	Retained earnings appropriated for legal reserve	Unappropriat-ed retained earnings	Accumulated other comprehend-sive income (loss)	Treasury stock	Total Nippon Meat Packers, Inc. shareholders' equity	Noncontoroll-ing interests	Total equity
Balance, March 31, 2009	24,166	50,963	7,013	206,588	(17,950)	(341)	270,439	1,937	272,376
Comprehensive income									
Net income				15,721			15,721	182	15,903
Other comprehensive income									
Net unrealized gains on securities available-for-sales					1,264		1,264	2	1,266
Net unrealized losses on derivative financial instruments					(41)		(41)	—	(41)
Pension liability adjustments					4,753		4,753	—	4,753
Foreign currency translation adjustments					(93)		(93)	9	(84)
Comprehensive income							21,604	193	21,797
Cash dividends				(3,651)			(3,651)	(79)	(3,730)
Transfer to retained earnings appropriated for legal reserve			176	(176)			—	—	—
Treasury stock acquired						(16,480)	(16,480)	—	(16,480)
Exercise of stock options		(34)				34	0	—	0
Others		(4)					(4)	3	(1)
Balance, March 31, 2010	24,166	50,925	7,189	218,482	(12,067)	(16,787)	271,908	2,054	273,962

4. Statements of Consolidated Cash Flows

(million yen)

	Year ended March 31, 2009 (April 1, 2008 through March 31, 2009)	Year ended March 31, 2010 (April 1, 2009 through March 31, 2010)
Operating Activities:		
Net income	1,749	15,903
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	24,646	25,098
Impairment loss of long-lived assets	2,730	792
Income taxes deferred	2,176	(696)
Foreign exchange transaction adjustment	5,300	(4,239)
Decrease in trade notes and accounts receivable	5,705	3,048
Decrease (increase) in inventories	(8,149)	16,950
Decrease in other current assets	3,691	838
Decrease in trade notes and accounts payable	(310)	(1,786)
Increase in accrued income taxes	362	4,794
Increase in accrued expenses and other current liabilities	200	4,458
Other – net	(324)	2,288
Net cash provided by operating activities	37,776	67,448
Investing Activities:		
Capital expenditures	(16,877)	(17,464)
Proceeds from sales of capital assets	2,886	1,623
Decrease (increase) in time deposits	9,383	(53,628)
Purchases of marketable securities and other investment securities	(10,283)	(1,423)
Proceeds from sales and maturities of marketable securities and other investment securities	350	10,027
Net decrease in cash and cash equivalents resulting from sales of a subsidiary	-	(412)
Other – net	(856)	1,143
Net cash used in investing activities	(15,397)	(60,134)
Financing Activities:		
Cash dividends	(3,663)	(3,730)
Decrease in short-term bank loans	(1,694)	(7,672)
Proceeds from long-term debt	40	29,968
Repayments of long-term debt	(19,395)	(7,316)
Acquisition of treasury stock	(49)	(16,480)
Other – net	0	3
Net cash provided by (used in) financing activities	(24,761)	(5,227)
Effect of exchange rate changes on cash and cash equivalents	(544)	108
Net increase (decrease) in cash and cash equivalents	(2,926)	2,195
Cash and cash equivalents at beginning of the year	44,249	41,323
Cash and cash equivalents at end of the year	41,323	43,518
Additional cash flow information:		
Cash payment for the year		
Interest paid	2,521	2,136
Income taxes paid	749	4,141
Capital lease obligations incurred	3,601	3,824

5. Notes on the Premises of a Going Concern

Not applicable

6. Important Matters Forming the Basis for Preparing Consolidated Financial Statements

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

i) Number of consolidated subsidiaries: 84 companies

ii) Number of equity-method companies: 10 companies

(2) Summary of principal accounting policies

i) Basis of preparation of consolidated financial statements:

The consolidated financial statements of the Company are prepared in accordance with the accounting principles generally accepted in the United States. To conform to the statements for the fiscal year under review, some amounts for the previous fiscal year are reclassified.

ii) Method and basis of evaluation of inventories:

Inventories are stated at the lower of cost (determined on the average method) or market value. The market value is based on net realizable value.

iii) Method and basis of valuation of marketable securities:

The Company accounts for its debt and equity securities in accordance with the Codification of Accounting Standards ("ASC") of the U.S. Financial Accounting Standards Board ("FASB") Topic ("ASC Topic") 320 "Debt and Equity Securities" (the former Statement of Financial Accounting Standards of the FASB ("former SFAS") No. 115 "Accounting for Certain Investments in Debt and Equity Securities".

Investments classified as Held-to-Maturity:

Stated at amortized cost.

Investments classified as Available-for-Sale:

Stated at market value using market prices at the balance sheet date. (Relevant unrealized gains (losses) are reported in shareholders' equity after taking into account the related tax effect, and cost of sale is calculated based on the average method.)

iv) Method of depreciation and amortization of fixed assets:

Property, plant and equipment:	
	Principally by the declining balance method.
Intangible fixed assets:	By the straight line method (however, in accordance with ASC Topic 350 "Goodwill and Other" (the former SFAS No. 142 "Goodwill and Other Intangible Assets"), intangible fixed assets with indefinite useful lives are not amortized but are tested for impairment at least once a year).

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

In accordance with ASC Topic 715 "Compensation - Retirement Benefits" (the former SFAS No. 87 "Employers' Accounting for Pensions") and the former SFAS No. 158 "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans", to prepare for the payment of retirement and severance benefits to employees, the Company accounts for liability under retirement and severance program based on the projected benefit obligations and the fair value of plan assets at the balance sheet date.

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

With regard to unrecognized actuarial differences, a portion in excess of a corridor charge (= 10% of the greater of the projected benefit obligations or the fair value of plan assets) is amortized in equal amounts over the average remaining period of services of the affected employees when such differences are generated.

vi) Discontinued operations:

In accordance with ASC Topic 205 "Presentation of Financial Statements" (former SFAS No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets"), the results of operations that were discontinued are separately presented as income from discontinued operations (net of applicable income taxes) in the consolidated statement of income.

vii) Accounting treatment of consumption tax:

Consumption taxes are excluded from revenues and cost and expenses in the consolidated statement of income.

viii) New accounting standard:

The Company has applied ASC Topic 810 "Consolidation" (the former SFAS No. 160 "Noncontrolling Interests in Consolidated Financial Statements - An Amendment of ARB No. 51") as from April 1, 2009. ASC Topic 810 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.

As a result of the application of ASC Topic 810, "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 Nippon Meat Packers, Inc." 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 Nippon Meat Packers, Inc."

As the provisions for presentation under ASC Topic 810 are applicable retrospectively, some amounts in the consolidated financial statements, including the statements of consolidated cash flows, for the previous fiscal years are reclassified.

7. Notes on Consolidated Financial Statements

(1) 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 year ended March 31, 2009 (April 1, 2008 through March 31, 2009): (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	312,826	598,652	129,198	1,040,676	(12,227)	1,028,449
(2) Intersegment	21,687	89,014	3,310	114,011	(114,011)	-
Total	334,513	687,666	132,508	1,154,687	(126,238)	1,028,449
Operating expenses	328,825	671,352	133,028	1,133,205	(126,173)	1,007,032
Operating income (loss)	5,688	16,314	(520)	21,482	(65)	21,417
Assets, depreciation and amortization and capital expenditures						
Assets	174,110	299,381	43,885	517,376	66,308	583,684
Depreciation and amortization	8,989	9,460	1,601	20,050	3,950	24,000
Capital expenditures	9,963	8,835	1,768	20,566	1,582	22,148

For the year ended March 31, 2010 (April 1, 2009 through March 31, 2010): (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	308,133	527,124	130,027	965,284	(11,668)	953,616
(2) Intersegment	21,303	78,130	2,500	101,933	(101,933)	-
Total	329,436	605,254	132,527	1,067,217	(113,601)	953,616
Operating expenses	320,463	588,858	131,911	1,041,232	(112,471)	928,761
Operating income	8,973	16,396	616	25,985	(1,130)	24,855
Assets, depreciation and amortization and capital expenditures						
Assets	172,790	289,322	43,363	505,475	98,726	604,201
Depreciation and amortization	9,333	9,505	1,690	20,528	3,880	24,408
Capital expenditures	9,219	7,571	1,293	18,083	1,671	19,754

(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. 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 previous fiscal year.

(2) Calculation of net income per share

Item	Year ended March 31, 2009 (April 1, 2008 through March 31, 2009)	Year ended March 31, 2010 (April 1, 2009 through March 31, 2010)
	(million yen)	
Net income (Numerator):		
Net income attributable to Nippon Meat Packers, Inc.	1,657	15,721
	(thousand shares)	
Shares (Denominator):		
Weighted average number of shares to calculate net income attributable to Nippon Meat Packers, Inc. per share (basic)	228,175	225,580
Dilutive effect of stock options granted and the issua of the 5th convertible-bonds-type bonds with st acquisition rights	410	2,304
Average number of shares to calculate net income attributable to Nippon Meat Packers, Inc. per share (diluted)	228,585	227,884

(3) Significant subsequent events

For the year ended March 31, 2009 (from April 1, 2008 through March 31, 2009)

Not applicable.

For the year ended March 31, 2010 (from April 1, 2009 through March 31, 2010)

Not applicable.

(Omission of disclosure)

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

V. NON-CONSOLIDATED FINANCIAL STATEMENTS

1. Non-Consolidated Balance Sheets

(million yen)

	Year ended March 31, 2009 (as of March 31, 2009)	Year ended March 31, 2010 (as of March 31, 2010)
Assets:		
Current assets:		
Cash on hand and in banks	28,472	29,282
Notes receivable – trade	269	226
Accounts receivable – trade	77,175	80,198
Marketable securities	9,998	52,245
Finished goods and merchandise	35,111	25,088
Work-in-process	460	487
Raw materials and supplies	14,059	10,753
Prepaid expenses	765	644
Deferred tax assets	2,428	1,928
Short-term loans receivable from affiliated companies	75,822	67,098
Accounts rceivable – other	8,640	7,361
Other current assets	1,211	1,116
Allowance for doubtful receivables	(333)	(294)
Total current assets	254,077	276,132
Fixed assets:		
Tangible fixed assets		
Buildings	51,459	50,683
Accumulated depreciation	(31,568)	(32,229)
Buildings (net)	19,891	18,454
Structures	7,581	7,611
Accumulated depreciation	(5,190)	(5,347)
Structures (net)	2,391	2,264
Machinery and equipment	50,661	51,340
Accumulated depreciation	(41,940)	(42,700)
Machinery and equipment (net)	8,721	8,640
Vehicles and transportation equipment	1,238	1,195
Accumulated depreciation	(1,154)	(1,137)
Vehicles and transportation equipment (net)	84	58
Tools, furniture and fixtures	4,501	4,454
Accumulated depreciation	(3,739)	(3,789)
Tools, furniture and fixtures (net)	762	665
Land	29,727	29,206
Leased assets	702	884
Accumulated depreciation	(61)	(221)
Leased assets (net)	641	663
Construction in progress	110	114
Total tangible fixed assets	62,327	60,064
Intangible fixed assets		
Leasehold rights	61	61
Software	7,843	8,319
Leased assets	23	18
Other intangible fixed assets	133	122
Total intangible fixed assets	8,060	8,520

(million yen)

	Year ended March 31, 2009 (as of March 31, 2009)	Year ended March 31, 2010 (as of March 31, 2010)
Investments and other assets		
Investment securities	12,581	13,865
Capital stock of affiliated companies	30,030	27,251
Capital contribution	331	330
Long-term loans receivable	88	62
Long-term loans receivable from employees	528	488
Long-term loans receivable from affiliated companies	20,497	24,890
Claims in bankruptcy and reorganization	228	43
Long-term prepaid expenses	108	122
Prepaid pension expenses	7,316	6,861
Deferred tax assets	2,695	2,017
Other investments	3,702	3,616
Allowance for doubtful receivables	(1,151)	(5,529)
Total investments and other assets	76,953	74,016
Total fixed assets	147,340	142,600
Total Assets	401,417	418,732
Liabilities		
Current liabilities:		
Notes payable – trade	1,087	1,057
Accounts payable – trade	72,411	68,181
Current maturities of long-term debt	1,857	36,857
Lease liabilities	147	182
Accounts payable - others	5,105	6,112
Accrued expenses	10,177	10,672
Accrued income taxes	158	3,289
Deposits received	1,431	1,452
Deposits received from affiliated companies	23,328	27,723
Notes payable – equipment	94	43
Other current liabilities	500	102
Total current liabilities	116,295	155,670
Fixed liabilities:		
Corporate bonds	30,000	30,000
Bonds with stock acquisition rights	-	30,000
Long-term debt	55,694	18,837
Lease liabilities	517	500
Long-term accounts payable	154	85
Reserve for retirement benefits	581	512
Other fixed liabilities	240	246
Total fixed liabilities	87,186	80,180
Total Liabilities	203,481	235,850

(million yen)

	Year ended March 31, 2009 (as of March 31, 2009)	Year ended March 31, 2010 (as of March 31, 2010)
Net Assets		
Shareholders' Equity		
Capital	24,166	24,166
Capital surplus		
Capital reserve	43,084	43,084
Total capital surplus	43,084	43,084
Retained earnings		
Legal reserve	6,041	6,041
Other retained earnings		
Reserve for special depreciation	4	1
Reserve for deferral of capital gain on property	620	620
General reserve	115,000	115,000
Net retained earnings forwarded	8,948	10,185
Total retained earnigs	130,613	131,847
Treasury stock	(341)	(16,787)
Total shareholders' equity	197,522	182,310
Valuation and translation adjustments		
Unrealized gain on other marketable securities	149	326
Total valuation and translation adjustments	149	326
Stock acquisition rights	265	246
Total Net Assets	197,936	182,882
Total Liabilities and Net Assets	401,417	418,732

2. Non-Consolidated Statements of Income

(million yen)

	Year ended March 31, 2009 (April 1, 2008 through March 31, 2009)	Year ended March 31, 2010 (April 1, 2009 through March 31, 2010)
Net sales	685,136	636,541
Cost of goods sold		
Begining inventory of finished goods and merchandise	27,571	35,111
Manufacturing cost of goods produced for the year	75,799	73,694
Amount of goods purchased for the year	549,114	478,399
Total	652,484	587,204
Transfer to other accounts	1,174	947
Ending inventory of finished goods and merchandise	35,111	25,088
Total cost of goods sold	616,199	561,169
Gross profit	68,937	75,372
Selling, general and administrative expenses	67,843	70,829
Operating income	1,094	4,543
Non-operating income		
Interest income	1,657	1,455
Dividend income	3,190	9,287
Rent on real estate	1,543	1,469
Sundry income	939	1,537
Total non-operating income	7,329	13,748
Non-operating expenses		
Interest expense	856	816
Bond interest	594	491
Bond issue expense	-	32
Rental expense	1,091	1,066
Exchange loss	819	-
Sundry loss	708	536
Total non-operating expenses	4,068	2,941
Ordinary income	4,355	15,350
Extraordinary income		
Income from sale of fixed assets	-	369
Total extraordinary income	-	369
Extraordinary loss		
Loss on sale of fixed assets	8	76
Loss from disposition of fixed assets	406	173
Special retirement allowances	1,746	221
Loss from liquidation of affiliated companies	1,032	-
Provision for doubtful	-	4,649
Loss on revaluation of capital stock of affiliated companies	490	2,782
Loss on impairment of fixed assets	487	581
Other extraordinary loss	841	604
Total extraordinary loss	5,010	9,086
Income (Loss) before income taxes	(655)	6,633
Current income taxes	(3,477)	679
Deferred income taxes	1,608	1,054
Total income taxes	(1,869)	1,733
Net income	1,214	4,900

3. Non-Consolidated Statements of Changes in Net assets.

(million yen)

	Year ended March 31, 2009 (April 1, 2008 through March 31, 2009)	Year ended March 31, 2010 (April 1, 2009 through March 31, 2010)
Shareholders' equity		
Capital		
Balance as of the end of the previous year	24,166	24,166
Changes during the year		
Total changes during the year	-	-
Balance as of the end of the year	24,166	24,166
Capital surplus		
Capital reserve		
Balance as of the end of the previous year	43,084	43,084
Changes during the year		
Total changes during the year	-	-
Balance as of the end of the year	43,084	43,084
Total capital surplus		
Balance as of the end of the previous year	43,084	43,084
Changes during the year		
Total changes during the year	-	-
Balance as of the end of the year	43,084	43,084
Retained earnings		
Legal reserve		
Balance as of the end of the previous year	6,041	6,041
Changes during the year		
Total changes during the year	-	-
Balance as of the end of the year	6,041	6,041
Other retained earnings		
Reserve for losses of overseas investments		
Balance as of the end of the previous year	7	-
Changes during the year		
Reversal of reserve for losses of overseas investments	(7)	-
Total changes during the year	(7)	-
Balance as of the end of the year	-	-
Reserve for special depreciation		
Balance as of the end of the previous year	8	4
Changes during the year		
Reversal of reserve for special depreciation	(4)	(3)
Total changes during the year	(4)	(3)
Balance as of the end of the year	4	1
Reserve for deferral of capital gain on property		
Balance as of the end of the previous year	620	620
Changes during the year		
Total changes during the year	-	-
Balance as of the end of the year	620	620
General reserve		
Balance as of the end of the previous year	115,000	115,000
Changes during the year		
Total changes during the year	-	-
Balance as of the end of the year	115,000	115,000

(million yen)

	Year ended March 31, 2009 (April 1, 2008 through March 31, 2009)	Year ended March 31, 2010 (April 1, 2009 through March 31, 2010)
Net retained earnings forwarded		
Balance as of the end of the previous year	11,388	8,948
Changes during the year		
Reversal of reserve for losses of overseas investments	7	-
Reversal of reserve for special depreciation	4	3
Cash dividends	(3,651)	(3,651)
Net income	1,214	4,900
Treasury stock reissued due to exercise of stock acquisition rights	(14)	(15)
Total changes during the year	(2,440)	1,237
Balance as of the end of the year	8,948	10,185
Total retained earnings		
Balance as of the end of the previous year	133,064	130,613
Changes during the year		
Reversal of reserve for losses of overseas investments	-	-
Reversal of reserve for special depreciation	-	-
Cash dividends	(3,651)	(3,651)
Net income	1,214	4,900
Treasury stock reissued due to exercise of stock acquisition rights	(14)	(15)
Total changes during the year	(2,451)	1,234
Balance as of the end of the year	130,613	131,847
Treasury stock		
Balance as of the end of the previous year	(313)	(341)
Changes during the year		
Treasury stock acquired	(49)	(16,480)
Treasury stock reissued due to exercise of stock acquisition rights	21	34
Total changes during the year	(28)	(16,446)
Balance as of the end of the year	(341)	(16,787)
Total shareholders' equity		
Balance as of the end of the previous year	200,001	197,522
Changes during the year		
Cash dividends	(3,651)	(3,651)
Net income	1,214	4,900
Treasury stock acquired	(49)	(16,480)
Treasury stock reissued due to exercise of stock acquisition rights	7	19
Total changes during the year	(2,479)	(15,212)
Balance as of the end of the year	197,522	182,310
Valuation and translation adjustments		
Unrealized gain (loss) on other marketable securities		
Balance as of the end of the previous year	1,706	149
Changes during the year		
Changes in items other than shareholders' equity during the year – net	(1,557)	177
Total changes during the year	(1,557)	177
Balance as of the end of the year	149	326

(million yen)

	Year ended March 31, 2009 (April 1, 2008 through March 31, 2009)	Year ended March 31, 2010 (April 1, 2009 through March 31, 2010)
Deferred hedge gain (loss)		
Balance as of the end of the previous year	(393)	-
Changes during the year		
Changes in items other than shareholders' equity during the year – net	393	-
Total changes during the year	393	-
Balance as of the end of the year	-	-
Total valuation and translation adjustments		
Balance as of the end of the previous year	1,313	149
Changes during the year		
Changes in items other than shareholders' equity during the year – net	(1,164)	177
Total changes during the year	(1,164)	177
Balance as of the end of the year	149	326
Stock acquisition rights		
Balance as of the end of the previous year	233	265
Changes during the year		
Treasury stock reissued due to exercise of stock acquisition rights	(7)	(19)
Changes in items other than shareholders' equity during the year – net	39	-
Total changes during the year	32	(19)
Balance as of the end of the year	265	246
Total net assets		
Balance as of the end of the previous year	201,547	197,936
Changes during the year		
Cash dividends	(3,651)	(3,651)
Net income	1,214	4,900
Treasury stock acquired	(49)	(16,480)
Treasury stock reissued due to exercise of stock acquisition rights	0	0
Changes in items other than shareholders' equity during the year – net	(1,125)	177
Total changes during the year	(3,611)	(15,054)
Balance as of the end of the year	197,936	182,882

4. Notes on the Premises of a Going Concern

Not applicable

5. Changes in the Significant Accounting Policies

(Accounting Standard for Retirement Benefits)

The Company adopted the "Partial Amendment to 'Accounting Standard for Retirement Benefits' (Part III)" (Accounting Standards Board of Japan Corporate Accounting Standard No. 19, as publicized on July 31, 2008) on April 1, 2009.
As a result of this change, actuarial differences, which are amortized effective from the following year, have no effect on operating income, ordinary income and income before income taxes.
The unamortized balance of the difference in benefit obligations recognized as a result of the adoption of the accounting standard is insignificant.

VI. CHANGE OF OFFICERS

New appointment and retirement of officers (expected to be effective as of June 25, 2010):

1) Candidates for new Directors:

Director; Executive Officer; General Manager of Affiliated Business Division	Koji Kawamura	Executive Officer; General Manager of Affiliated Business Division, currently
Director (Outside)	Iwao Taka	Dean, Faculty of Economics, Reitaku University, currently Professor, School of International Economics, Graduate School, Reitaku University, currently Visiting Professor, Business Management Graduate School, Kyoto University, currently

2) Candidate for new Corporate Auditor:

Not applicable

3) Retiring Director:

Not applicable

4) Retiring Corporate Auditor:

Not applicable

- END -

(Translation)

BRIEF STATEMENTS OF ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2010

Supplementary Information

NIPPON MEAT PACKERS, INC.

May 2010

(Note) In this supplementary information, in accordance with the Codification of Accounting Standards of the U.S. Financial Accounting Standards Board Topic 810, some figures in the statements of accounts for the year ended March 31, 2009 and theretofore have been reclassified and presented.

I. Highlights

(Consolidated financial statements)

(million yen)

	Year ended March 31, 2006 (actual)	Year ended March 31, 2007 (actual)	Year ended March 31, 2008 (actual)	Year ended March 31, 2009 (actual)	Year ended March 31, 2010 (actual)	Comparison with the previous year	Year ending March 31, 2011 (plan)
Net sales	962,369	975,466	1,029,694	1,028,449	953,616	(7.3%)	1,000,000
Gross profit	180,371	187,335	189,182	194,885	198,624	1.9%	
Operating income	10,181	16,533	17,769	21,417	24,855	16.1%	30,000
Income from continuing operations before income taxes and equity in earnings (losses) of associated companies	2,550	13,835	7,760	6,287	24,024	282.1%	26,000
Net income attributable to Nippon Meat Packers, Inc.	952	11,386	1,555	1,657	15,721	848.8%	14,000

Ratio of operating income to net sales	1.1%	1.7%	1.7%	2.1%	2.6%		3.0%
Ratio of income from continuing operations before income taxes and equity in earnings (losses)of associated companies to total assets (ROA)	0.4%	2.3%	1.3%	1.1%	4.0%		

Total assets	591,426	612,933	608,809	583,684	604,201	3.5%
Total Nippon Meat Packers,Inc. shareholders' equity.	291,580	298,428	287,457	270,439	271,908	0.5%
Interest-bearing debt	169,701	171,211	183,539	168,950	187,585	11.0%

Capital expenditure	20,996	19,441	18,627	22,148	19,754	(10.8%)	25,900
Depreciation and amortization	23,731	22,975	23,939	24,000	24,408	1.7%	24,500

Cash flows from operating activities	(21,793)	33,164	29,690	37,776	67,448
Cash flows from investing activities	(16,661)	(19,740)	(26,793)	(15,397)	(60,134)
Cash flows from financing activities	(1,745)	(6,322)	7,451	(24,761)	(5,227)
Effect of exchange rate changes on cash and cash equivalents	586	200	(581)	(544)	108
Net increase (decrease) in cash and cash equivalents	(39,613)	7,302	9,767	(2,926)	2,195
Cash and cash equivalents at end of the year	27,180	34,482	44,249	41,323	43,518

II. Breakdown of consolidated net sales

(million yen)

	Year ended March 31, 2009 (actual)	Year ended March 31, 2010 (actual)	Comparison with the previous year	Year ending March 31, 2011 (plan)
Hams and sausages	138,876	137,549	(1.0%)	140,000
Processed foods	187,456	188,870	0.8%	193,000
Fresh meats	566,423	496,100	(12.4%)	532,000
Marine products	83,759	82,570	(1.4%)	84,000
Dairy products	22,215	21,985	(1.0%)	23,000
Others	29,720	26,542	(10.7%)	28,000
Total	1,028,449	953,616	(7.3%)	1,000,000

III. Breakdown of consolidated selling, general and administrative expenses

(million yen)

	Year ended March 31, 2009 (actual)	Year ended March 31, 2010 (actual)	Comparison with the previous year
Personal expenses	69,045	69,167	0.2%
Sales promotion expenses	16,517	15,813	(4.3%)
Logistics expenses	36,877	36,800	(0.2%)
Others	51,029	51,989	1.9%
Total	173,468	173,769	0.2%

IV. Breakdown of consolidated other income and other expenses

1. Other income

(million yen)

	Year ended March 31, 2009 (actual)	Year ended March 31, 2010 (actual)	Comparison with the previous year
Interest and dividends income	1,030	540	(47.6%)
Foreign exchange gains	-	4,095	-
Others	269	59	(78.1%)
Total	1,299	4,694	261.4%

2. Other expenses

(million yen)

	Year ended March 31, 2009 (actual)	Year ended March 31, 2010 (actual)	Comparison with the previous year
Impairment loss of investment securities	587	1,887	221.5%
Impairment loss of fixed assets	2,730	792	(71.0%)
Special retirement allowances	1,835	221	(88.0%)
Foreign exchange losses	8,339	-	-
Others	432	500	15.7%
Total	13,923	3,400	(75.6%)

V. Segment information by geographic area

For the year ended March 31, 2009 (April 1, 2008 through March 31, 2009):

(million yen)

Item	Japan	Other countries	Total	Eliminations, adjustments and others	Consolidated
Net sales					
(1) External customers	952,490	75,959	1,028,449	-	1,028,449
(2) Intersegment	755	85,696	86,451	(86,451)	-
Total	953,245	161,655	1,114,900	(86,451)	1,028,449
Operating expenses	931,997	161,244	1,093,241	(86,209)	1,007,032
Operating income	21,248	411	21,659	(242)	21,417

(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 year ended March 31, 2010 (April 1, 2009 through March 31, 2010):

(million yen)

Item	Japan	Other countries	Total	Eliminations, adjustments and others	Consolidated
Net sales					
(1) External customers	892,872	60,744	953,616	-	953,616
(2) Intersegment	491	77,916	78,407	(78,407)	-
Total	893,363	138,660	1,032,023	(78,407)	953,616
Operating expenses	870,240	136,558	1,006,798	(78,037)	928,761
Operating income	23,123	2,102	25,225	(370)	24,855

(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.

[Reference information – Other areas]

For the year ended March 31, 2009 (April 1, 2008 through March 31, 2009):

(million yen)

Item	United States	Australia	Other countries
Net sales			
(1) External customers	24,326	44,132	7,501
(2) Intersegment	45,458	18,404	25,091
Total	69,784	62,536	32,592
Operating expenses	69,390	63,579	31,512
Operating income (loss)	394	(1,043)	1,080

Due to eliminations of intersegment transactions, the figures in this table do not conform to those of the "other countries" in the segment information by geographic area.

For the year ended March 31, 2010 (April 1, 2009 through March 31, 2010):

(million yen)

Item	United States	Australia	Other countries
Net sales			
(1) External customers	20,011	35,138	5,595
(2) Intersegment	44,034	14,170	21,913
Total	64,045	49,308	27,508
Operating expenses	60,691	51,818	26,266
Operating income (loss)	3,354	(2,510)	1,242

Due to eliminations of intersegment transactions, the figures in this table do not conform to those of the "other countries" in the segment information by geographic area.

VI. Highlight of non-consolidated financial statements

(million yen)

	Year ended March 31, 2006 (actual)	Year ended March 31, 2007 (actual)	Year ended March 31, 2008 (actual)	Year ended March 31, 2009 (actual)	Year ended March 31, 2010 (actual)	Comparison with the previous year	Year ending March 31, 2011 (plan)
Net sales	621,547	619,745	662,840	685,136	636,541	(7.1%)	670,000
Gross profit	74,249	70,276	72,154	68,937	75,372	9.3%	
Operating income (loss)	(959)	1,334	4,873	1,094	4,543	315.3%	7,300
Ordinary income	2,520	5,304	12,885	4,355	15,350	252.5%	14,200
Net income (net loss)	(3,699)	1,569	5,703	1,214	4,900	303.6%	6,800

Ratio of operating income to net sales	(0.2%)	0.2%	0.7%	0.2%	0.7%	-	1.1%

Total assets	375,756	379,849	408,126	401,417	418,732	4.3%
Total net assets	-	202,476	201,547	197,936	182,882	(7.6%)
Shareholders' equity	206,190	-	-	-	-	-
Interest-bearing debt	69,774	74,641	100,309	88,215	116,376	31.9%