

(Translation)

August 6, 2010

**BRIEF STATEMENT OF ACCOUNTS**  
**FOR THE FIRST QUARTER OF THE YEAR ENDING MARCH 31, 2011**  
(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 filing of quarterly report: August 9, 2010

Scheduled date of payment of dividends: -

Preparation of supplementary information on  
quarterly statement of accounts: Yes

Holding of quarterly results briefing: Yes (results briefing for institutional investors  
and analysts)

(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, 2011 (April 1, 2010 through June 30, 2010):**

(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 before income taxes and equity in earnings (losses) of associated companies		Net income attributable to Nippon Meat Packers, Inc.	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
First quarter of the year ending March 31, 2011	238,550	0.9	6,884	89.3	5,061	2.2	3,276	3.6
First quarter of the year ended March 31, 2010	236,531	(11.0)	3,637	(62.7)	4,953	(57.4)	3,161	(57.9)

	Earnings per share attributable to Nippon Meat Packers, Inc. shareholders (basic)	Earnings per share attributable to Nippon Meat Packers, Inc. shareholders (diluted)
	(yen)	(yen)
First quarter of the year ending March 31, 2011	15.41	13.89
First quarter of the year ended March 31, 2010	13.85	13.83

(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)
First quarter of the year ending March 31, 2011	609,187	272,411	270,372	44.4	1,271.56
Year ended March 31, 2010	604,201	273,962	271,908	45.0	1,278.83

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

**2. State of dividends:**

	Annual dividend (yen)				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Year ended March 31, 2010	—	—	—	16.00	16.00
Year ending March 31, 2011	—	—	—	—	—
Year ending March 31, 2011 (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, 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 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

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

**4. Others (For more information, please refer to "2. Other Information" on page 9.):**

(1) Changes in important subsidiaries during the period under review: None  
 (Note) This item indicates whether there was any change in specific subsidiaries related to a change in the scope of consolidation during the period under review.

(2) Application of simplified accounting treatments and special accounting treatments: None

(Note) This item indicates whether simplified accounting treatments or accounting treatments special to the preparation of the quarterly consolidated financial statements were applied.

(3) Changes in accounting principles, procedures, disclosure methods, etc.:

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

(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, 2011: 228,445,350 shares  
 Year ended March 31, 2010: 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, 2011: 15,814,675 shares  
 Year ended March 31, 2010: 15,823,532 shares

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

First quarter of the year ending March 31, 2011:	212,623,083 shares
First quarter of the year ended March 31, 2010:	228,169,039 shares

\* Statement on the state of performance of quarterly review procedures:

This brief statement of accounts for the period under review is not subject to quarterly review procedures under the Financial Instruments and Exchange Law of Japan. The review of this brief statement of accounts for the period under review in accordance with the Financial Instruments and Exchange Law has not been completed at the time of disclosure hereof.

\* 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. For information on the conditions precedent to the forecast of business results and cautionary notes for the use of the forecast of business, please refer to "(3) Qualitative Information on the Forecast of Consolidated Business Results" on page 9.

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\* The Company is planning to hold a briefing for investors as follows. All materials distributed at the briefing will be disclosed on TDnet and posted on its website promptly thereafter.

- August 10, 2010 (Tuesday): Results briefing for institutional investors and analysts

\* In addition to the above-mentioned briefing, the Company will hold briefings of its operations and business results for individual investors from time to time. For information on the schedules of such briefings, etc., please make sure on its website.

1. Qualitative Information on the Consolidated Business Results and Others for the First Quarter of the Fiscal Year under Review

(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 showed a favorable sign of recovery as some companies seemed to be improving operating results and planning to aggressively increase capital expenditures due to an increase in exports against a backdrop of demand from emerging countries. On the other hand, however, with regard to the employment situation, which seemed to have passed the worst, the unemployment rate still remained high. The economy generally has continued to be placed in a difficult condition.

The food and fresh meats industry has been placed in an unforeseeable condition due to a slowdown in consumer spending as consumers have become more inclined to downshift, intensifying price competition among rival companies and the emergence of foot-and-mouth epidemic in Miyazaki Prefecture while decreased prices of raw meats and materials and a tone of recovery in the prices of fresh meats have improved its environment in part.

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 one of its management policies "Improve profitability through greater selectivity and focus", to enhance competitiveness of its core business, the Group has continued to build up its distribution centers and improve its operating system as a supply chain management (SCM) reform that has pursued a strategy to improve efficiencies in its processed foods business. In addition, the Group has made steady efforts to abolish and consolidate a line of products, streamline facilities and sell idle assets. In the meantime, in response to a deflationary situation in the market where consumer spending has slowed down and price competition has intensified, the Group has rearranged its line of products and run promotional campaigns. With regard to environmental issues that are drawing increasing attention from the society, the Group has increased product items indicating carbon footprints (CFP) as a means of activities to raise consumer awareness to reduce CO<sub>2</sub> emissions. With regard to another management policy "Create a global business structure", the Group has strengthened building up its production sites to make a move for overseas operations and commenced to restructure its organizational system to establish a system for overseas distribution.

As a result of these activities, for the consolidated first-quarter of the fiscal year under review, net sales amounted to ¥238,550 million, up 0.9% of the corresponding period of the previous fiscal year. Operating income amounted to ¥6,884 million, up 89.3% from the corresponding period of the previous fiscal year. Income from continuing operations before income taxes and equity in earnings (losses) of associated companies amounted to ¥5,061 million, up 2.2% from the corresponding period of the previous fiscal year and net income attributable to NipponMeat Packers, Inc. shareholders amounted to ¥3,276 million, up

3.6% 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 ran promotional campaigns focusing on its major brand "SCHAU ESSEN" series to expand sales. In the summer gift season, the Group actively engaged in advertising and publicity activities and promotional activities at retailers' stores for its flagship brand of gift products "Utsukushi-no-kuni", among others. The Group also actively engaged in the sale of its "Shinsen Seikatsu ZERO" series, "Chicken Meister" and other lines of products, which appeal to consumers' health trend.

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

With regard to profits, the effects of decreased unit costs of raw meats and materials and cost reductions by enhanced productivity were more than offset by a decrease in unit selling prices due to intensifying sales competition. Thus, the Group had a hard time. Consequently, earnings slightly decreased in comparison with the corresponding period of the previous fiscal year.

As a result, for the consolidated first-quarter cumulative period of the fiscal year under review, net sales of the processed foods business division amounted to ¥78,809 million, up 1.5% from the corresponding period of the previous fiscal year and operating income amounted to ¥1,412 million, down 13.4% from the corresponding period of the previous fiscal year.

### Fresh Meats Business Division

In Japan, the pork and poultry market showed a sign of recovery in comparison with the corresponding period of the previous year. On the other hand, demand for beef, which was expensive, remained weak and the business environment remained difficult. Overseas, the swine market in the United States registered tones of recovery as a result of production adjustment. In Australia, selling prices of beef continued to remain depressed, substantially affected by the recession of the global economy, and the business environment remained difficult. Under these circumstances, the Group, by taking advantage of its global procurement capabilities and nationwide marketing capabilities of its sales companies in Japan, exerted active efforts to expand sales. Consequently, sales volume successfully increased and sales exceeded those for the corresponding period of the previous fiscal year.

Earnings exceeded those for the corresponding period of the previous fiscal year as its domestic farm business achieved a turnaround and its U.S. business and sales of imported fresh meats regained their profitability. With regard to the foot-and-mouth epidemic, the Group strengthened various epidemic prevention measures immediately after it broke out.

As a result, for the consolidated first-quarter cumulative period of the fiscal year under review, net sales of the fresh meats business division amounted to ¥159,237 million, up 2.0% from the corresponding period of the previous fiscal year and operating income amounted to ¥5,154 million, up 165.5% from the corresponding period of the previous fiscal year.

#### Affiliated Business Division

In its marine products business, the Group strengthened its business activities in the mass-retail channel and sales volume successfully increased. However, in the channel of revolving conveyor-belt sushi chain restaurants, the Group had a hard time due to intensifying price competition and sales of raw materials for export decreased. Consequently, sales were almost at the same level as in the corresponding period of the previous fiscal year.

In its dairy products business, with regard to yogurts and lactic acid probiotic beverages, the Group had a hard time in its convenience store channel and the business environment remained difficult. With regard to cheese, sales in the channel of restaurants decreased, while the Group actively promoted suggestive selling activities targeting its major channel of bakeries, and sales were almost at the same level as in the corresponding period of the previous fiscal year.

With regard to earnings, in the marine products business, profit margins improved as sales volume increased as a result of its sales operations expanded to mass-retailers and the Group focused on reducing costs, including logistics cost. In the dairy products business, sales of cheese increased favorably and profit margins improved as a result of price revisions. Consequently, earnings exceeded those for the corresponding period of the previous fiscal year.

As a result, for the consolidated first-quarter cumulative period of the fiscal year under review, net sales of the affiliated business division amounted to ¥31,411 million, down 2.4% from the corresponding period of the previous fiscal year and operating income amounted to ¥321 million, (operating loss of ¥115 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 0.8% from the end of the previous fiscal year to account for ¥609,187 million, as trade notes and accounts receivable and inventories increased by ¥2,466 million and ¥10,698 million from the end of the previous fiscal year, respectively, among other things. Liabilities increased by 2.0% from the end of the previous fiscal year to account for ¥336,776 million as trade notes and accounts payable and accrued expenses increased by ¥8,456 million and ¥4,703 million from the end of the previous fiscal year, respectively, among others. Interest-bearing debt decreased by ¥3,249 million from the end of the previous fiscal year, accounting for ¥184,336 million.



Total Nippon Meat Packers, Inc. shareholders' equity decreased by 0.6% from the end of the previous fiscal year to account for ¥270,372 million, due to a decrease in accumulated other comprehensive loss, among others. The ratio of total Nippon Meat Packers, Inc. shareholders' equity to total assets decreased by 0.6 points from the end of the previous fiscal year to 44.4%.

<Cash flows>

With regard to operating activities, trade notes and accounts payable, accrued expenses and other current liabilities increased while inventories and trade notes and accounts receivable adjustments increased. As a result, net cash from operating activities amounted to ¥5,235 million.

With regard to investing activities, net cash from investing activities amounted to ¥2,233 million due to a decrease in short-term investment, among other things in spite of the purchases of marketable securities and other investment securities and fixed assets.

With regard to financing activities, net cash from financing activities amounted to a negative ¥4,942 million due to cash dividends and repayments of long-term debt, among other things.

As a result, cash and cash equivalents at end of the first quarter of the fiscal year under review increased by ¥2,156 million in comparison with the end of the previous fiscal year to amount to ¥45,674 million.

(3) Qualitative Information on the Forecast of Consolidated Business Results

With regard to the forecast of consolidated business results for the second-quarter cumulative period and whole-year period of the year ending March 31, 2011, the Company has made no adjustment to the forecast publicized in the Brief Statements of Accounts for the Year Ended March 31, 2010 on May 14, 2010.

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.

2. Other Information

(1) Outline of Changes in Significant Subsidiaries

None

(2) Outline of Simplified Account Treatments and Special Accounting Treatments

None

(3) Outline of Changes in Accounting Principles, Procedures, Disclosure Methods, Etc.

None

(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.

As from the first-quarter cumulative period of the fiscal year under review, time deposits and marketable securities with initially fixed maturities of three months or less are presented as short-term investments on its consolidated quarterly statement of cash flows for the period under review. Accordingly, certain reclassifications of the financial statements for the first-quarter cumulative period and whole-year period of the previous fiscal year have been made to conform to the current year's presentation.

### 3. Consolidated Quarterly Financial Statements

#### (1) Consolidated Quarterly Balance Sheets:

(millions of yen)

	First quarter of the year ending March 31, 2011 (as of June 30, 2010)	Year ended March 31, 2010 (as of March 31, 2010)
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	45,674	43,518
Time deposits	16,990	59,475
Marketable securities	37,235	261
Trade notes and accounts receivable	102,832	100,366
Allowance for doubtful receivables	(644)	(638)
Inventories	111,243	100,545
Deferred income taxes	7,397	6,877
Other current assets	8,359	8,925
Total current assets	329,086	319,329
Property, plant, and equipment - at cost, less accumulated depreciation	223,614	227,081
Intangible assets, less accumulated amortization	11,907	12,224
Investments and other assets:		
Investments in and advances to associated companies	2,277	2,352
Other investment securities	16,291	17,274
Other assets	10,235	10,324
Total investments and other assets	28,803	29,950
Deferred income taxes - non-current	15,777	15,617
Total Assets	609,187	604,201

(millions of yen)

	First quarter of the year ending March 31, 2011 (as of June 30, 2010)	Year ended March 31, 2010 (as of March 31, 2010)
<u>Liabilities and Equity</u>		
Current liabilities:		
Short-term bank loans	52,433	48,332
Current maturities of long-term debt	38,068	42,483
Trade notes and accounts payable	92,580	84,124
Accrued income taxes	2,856	6,657
Deferred income taxes	426	1,094
Accrued expenses	22,014	17,311
Other current liabilities	14,546	13,459
Total current liabilities	222,923	213,460
Liability under retirement and severance programs	15,980	16,128
Long-term debt, less current maturities	93,835	96,770
Deferred income taxes - non-current	2,478	2,465
Other long-term liabilities	1,560	1,416
Total Liabilities	336,776	330,239
Shareholders' equity:		
Common stock	24,166	24,166
Capital surplus	50,912	50,925
Retained earnings:		
Appropriated for legal reserve	7,238	7,189
Unappropriated	218,307	218,482
Accumulated other comprehensive loss	(13,473)	(12,067)
Treasury stock, at cost	(16,778)	(16,787)
Total Nippon Meat Packers, Inc. shareholders' equity	270,372	271,908
Noncontrolling interests	2,039	2,054
Total Equity	272,411	273,962
Total Liabilities and Equity	609,187	604,201

(Note) Accumulated other comprehensive loss – breakdown

	First quarter of the year ending March 31, 2011 (as of June 30, 2010)	Year ended March 31, 2010 (as of March 31, 2010)
Net unrealized gains on securities available- for- sales	817	1,526
Net unrealized losses on derivative financial instruments	(471)	(440)
Pension liability adjustments	(8,209)	(8,327)
Foreign currency translation adjustments	(5,610)	(4,826)

(2) Consolidated Quarterly Statements of Income (for the first-quarter cumulative period of the year):

	First-quarter cumulative period of the year ended March 31, 2010 (April 1, 2009 through June 30, 2009)	First quarter cumulative period of the year ending March 31, 2011 (April 1, 2010 through June 30, 2010)	(For reference) Year ended March 31, 2010 (April 1, 2009 through March 31, 2010)
(millions of yen)			
Revenues:			
Net sales	236,531	238,550	953,616
Other	2,898	565	4,694
Total	239,429	239,115	958,310
Cost and expenses:			
Cost of goods sold	190,525	190,888	754,992
Selling, general and administrative expenses	42,369	40,778	173,769
Interest expense	537	559	2,125
Other	1,045	1,829	3,400
Total	234,476	234,054	934,286
Income before income taxes and equity in earnings (losses) of associated companies	4,953	5,061	24,024
Income taxes	1,783	1,897	8,370
Income before equity in earnings (losses) of associated companies	3,170	3,164	15,654
Equity in earnings (losses) of associated companies - net of applicable income taxes	32	103	249
Net income	3,202	3,267	15,903
Net income (loss) attributable to noncontrolling interests	(41)	9	(182)
Net income attributable to Nippon Meat Packers, Inc.	3,161	3,276	15,721

(3) Consolidated Quarterly Statements of Cash Flows:

(millions of yen)

	First-quarter cumulative period of the year ended March 31, 2010 (April 1, 2009 through June 30, 2009)	First quarter cumulative period of the year ending March 31, 2011 (April 1, 2010 through June 30, 2010)	(For reference)  Year ended March 31, 2010 (April 1, 2009 through March 31, 2010)
<b>Operating Activities:</b>			
Net income	3,202	3,267	15,903
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	5,886	6,012	25,098
Impairment loss of long-lived assets	66	36	792
Income taxes deferred	(105)	(1,047)	(696)
Foreign exchange transaction adjustments	(3,048)	348	(4,239)
Decrease (increase) in trade notes and accounts receivable	(698)	(2,809)	3,048
Decrease (increase) in inventories	(645)	(12,043)	16,950
Decrease in other current assets	491	209	838
Increase (decrease) in trade notes and accounts payable	1,104	8,767	(1,786)
Increase (decrease) in accrued income taxes	(638)	(3,774)	4,794
Increase in accrued expenses and other current liabilities	5,650	6,434	4,458
Other – net	770	(165)	2,288
<b>Net cash provided by operating activities</b>	<b>12,035</b>	<b>5,235</b>	<b>67,448</b>
<b>Investing Activities:</b>			
Capital expenditures	(4,383)	(3,555)	(17,464)
Proceeds from sales of capital assets	129	548	1,623
Decrease (increase) in short-term investments	402	15,251	(43,630)
Purchases of marketable securities and other investment securities	(1,023)	(10,217)	(1,423)
Proceeds from sales and maturities of marketable securities and other investment securities	0	233	29
Net decrease in cash and cash equivalents resulting from sale of a subsidiary	-	-	(412)
Other – net	(90)	(27)	1,143
<b>Net cash provided by (used in) investing activities</b>	<b>(4,965)</b>	<b>2,233</b>	<b>(60,134)</b>
<b>Financing Activities:</b>			
Cash dividends	(3,661)	(3,413)	(3,730)
Increase (decrease) in short-term bank loans	(2,658)	5,771	(7,672)
Proceeds from long-term debt	-	4,473	29,968
Repayments of long-term debt	(1,842)	(11,769)	(7,316)
Acquisition of treasury stock	(3)	(4)	(16,480)
Others – net	1	0	3
<b>Net cash used in financing activities</b>	<b>(8,163)</b>	<b>(4,942)</b>	<b>(5,227)</b>
Effect of exchange rate changes on cash and cash equivalents	174	(370)	108
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(919)</b>	<b>2,156</b>	<b>2,195</b>
Cash and cash equivalents at beginning of the period (year)	41,323	43,518	41,323
<b>Cash and cash equivalents at end of the period (year)</b>	<b>40,404</b>	<b>45,674</b>	<b>43,518</b>
<b>Additional cash flow information:</b>			
Cash payment for the period (year)			
Interest paid	655	698	2,136
Income taxes paid	2,321	6,466	4,141
Capital lease obligations incurred	839	515	3,824

(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 ended 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 and others	Consolidated
Net sales						
(1) External customers	72,442	135,568	31,433	239,443	(2,912)	236,531
(2) Intersegment	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 ending March 31, 2011 (April 1, 2010 through June 30, 2010):

(millions of yen)

Item	Processed foods business division	Fresh meats business division	Affiliated business division	Total	Eliminations, adjustments and others	Consolidated
Net sales						
(1) External customers	73,470	137,375	30,720	241,565	(3,015)	238,550
(2) Intersegment	5,339	21,862	691	27,892	(27,892)	-
Total	78,809	159,237	31,411	269,457	(30,907)	238,550
Operating expenses	77,397	154,083	31,090	262,570	(30,904)	231,666
Operating income	1,412	5,154	321	6,887	(3)	6,884

- (Notes) 1. "Eliminations, adjustments and others" include unallocatable items and intersegment eliminations.
2. Except for a few unallocated items, corporate overhead expenses and profit and loss of certain subsidiaries are allocated to each reportable operating segment.

These subsidiaries provide indirect services and operational support for the Companies included in each reportable operating segment.

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

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

Not applicable.



(Translation)

BRIEF STATEMENTS OF ACCOUNTS  
FOR THE FIRST QUARTER OF THE YEAR  
ENDING MARCH 31, 2011

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**Supplementary  
Information**

NIPPON MEAT PACKERS, INC.

August 2010

I. Highlights

(Consolidated financial statements)

(million yen)

	First quarter of the year ended March 31, 2009 (actual)	First quarter of the year ended March 31, 2010 (actual)	First quarter of the year ending March 31, 2011 (actual)	Comparison with the corresponding period of the previous year	Year ended March 31, 2010 (actual)	Second-quarter cumulative period of the year ending March 31, 2011 (plan)	Year ending March 31, 2011 (plan)
Net sales	265,713	236,531	238,550	0.9%	953,616	495,000	1,000,000
Gross profit	51,458	46,006	47,662	3.6%	198,624		
Operating income	9,738	3,637	6,884	89.3%	24,855	16,000	30,000
Income before income taxes and equity in earnings (losses) of associated companies	11,634	4,953	5,061	2.2%	24,024	14,000	26,000
Net income attributable to Nippon Meat Packers, Inc.	7,511	3,161	3,276	3.6%	15,721	7,500	14,000
Ratio of operating income to net sales	3.7%	1.5%	2.9%		2.6%	3.2%	3.0%
Ratio of income before income taxes and equity in earnings (losses) of associated companies to total assets (ROA)	1.9%	0.8%	0.8%		4.0%		
Total assets	643,568	587,380	609,187		604,201		
Total Nippon Meat Packers, Inc. shareholders' equity	293,569	271,524	270,372		271,908		
Interest-bearing debt	194,127	165,164	184,336		187,585		
Capital expenditure	4,705	4,527	3,512		19,754		25,900
Depreciation and amortization	5,879	5,746	5,872		24,408		24,500

## II. Breakdown of consolidated net sales

	First quarter of the year ended March 31, 2010 (actual)		First quarter of the year ending March 31, 2011 (actual)		Comparison with the corresponding period of the previous year	Year ended March 31, 2010 (actual)		Year ending March 31, 2011 (plan)	
	(million yen)	%	(million yen)	%	%	(million yen)	%	(million yen)	%
Hams and sausages	32,017	13.5	30,775	12.9	(3.9)	137,549	14.4	140,000	14.0
Processed foods	44,586	18.8	47,602	20.0	6.8	188,870	19.8	193,000	19.3
Fresh meats	127,890	54.1	130,564	54.7	2.1	496,100	52.0	532,000	53.2
Marine products	19,383	8.2	18,780	7.9	(3.1)	82,570	8.7	84,000	8.4
Dairy products	5,661	2.4	5,330	2.2	(5.8)	21,985	2.3	23,000	2.3
Others	6,994	3.0	5,499	2.3	(21.4)	26,542	2.8	28,000	2.8
Total	236,531	100.0	238,550	100.0	0.9	953,616	100.0	1,000,000	100.0

## III. Breakdown of consolidated selling, general and administrative expenses

	First quarter of the year ended March 31, 2010 (actual)	First quarter of the year ending March 31, 2011 (actual)	Comparison with the corresponding period of the previous year	Year ended March 31, 2010 (actual)
	(million yen)	(million yen)	%	(million yen)
Personal	17,509	17,022	(2.8)	69,167
Advertisement	3,206	2,342	(26.9)	13,110
Logistics	8,520	8,872	4.1	36,800
Others	13,134	12,542	(4.5)	54,692
Total	42,369	40,778	(3.8)	173,769

## IV. Breakdown of consolidated other income and other expenses

### 1. Other income

	First quarter of the year ended March 31, 2010 (actual)	First quarter of the year ending March 31, 2011 (actual)	Comparison with the corresponding period of the previous year	Year ended March 31, 2010 (actual)
	(million yen)	(million yen)	%	(million yen)
Interest and dividends income	261	205	(21.5)	540
Foreign exchange gains	2,626	-	-	4,095
Others	11	360	-	59
Total	2,898	565	(80.5)	4,694

2. Other expenses

	First quarter of the year ended March 31, 2010 (actual)	First quarter of the year ending March 31, 2011 (actual)	Comparison with the corresponding period of the previous year	Year ended March 31, 2010 (actual)
	(million yen)	(million yen)	%	(million yen)
Impairment loss of investment securities	810	150	(81.5)	1,887
Impairment loss of fixed assets	66	36	(45.5)	792
Special retirement allowances	-	-	-	221
Foreign exchange losses	-	1,563	-	-
Others	169	80	(52.7)	500
Total	1,045	1,829	75.0	3,400

V. Segment information by geographic area

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

(million yen)

Item	Japan	Other countries	Total	Eliminations, adjustments and others	Consolidated
Net sales					
(1) External customers	219,886	16,645	236,531	-	236,531
(2) Intersegment	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

(Note) Operating income (loss) 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 ending March 31, 2011  
 (April 1, 2010 through June 30, 2010):

(million yen)

Item	Japan	Other countries	Total	Eliminations, adjustments and others	Consolidated
Net sales					
(1) External customers	221,863	16,687	238,550	-	238,550
(2) Intersegment	161	18,522	18,683	(18,683)	-
Total	222,024	35,209	257,233	(18,683)	238,550
Operating expenses	215,868	35,122	250,990	(19,324)	231,666
Operating income	6,156	87	6,243	641	6,884

(Note) 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 ended March 31, 2010  
 (April 1, 2009 through June 30, 2009):

(million yen)

Item	United States	Australia	Other countries
Net sales			
(1) External customers	5,349	9,766	1,530
(2) Intersegment	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 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 consolidated first-quarter cumulative period of the year ending March 31, 2011  
 (April 1, 2010 through June 30, 2010):

(million yen)

Item	United States	Australia	Other countries
Net sales			
(1) External customers	5,469	9,789	1,429
(2) Intersegment	10,029	3,908	5,394
Total	15,498	13,697	6,823
Operating expenses	14,814	14,218	6,888
Operating income (loss)	684	(521)	(65)

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. Overseas sale

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

(million yen)

Item	United States	Australia	Asia	Europe	Other countries	Total
I Overseas net sales:	5,896	4,571	3,807	1,429	28	15,731
II Consolidated net sales:	-	-	-	-	-	236,531
III Ratio of overseas net sales to consolidated net sales	2.5%	1.9%	1.6%	0.6%	0.0%	6.7%

(Note) Overseas net sales are classified according to countries of purchasers other than Japan.

For the consolidated first-quarter cumulative period of the year ending March 31, 2011  
 (April 1, 2010 through June 30, 2010):

(million yen)

Item	United States	Australia	Asia	Europe	Other countries	Total
I Overseas net sales:	5,780	4,550	4,251	1,193	12	15,786
II Consolidated net sales:	-	-	-	-	-	238,550
III Ratio of overseas net sales to consolidated net sales	2.4%	1.9%	1.8%	0.5%	0.0%	6.6%

(Note) Overseas net sales are classified according to countries of purchasers other than Japan.