

(Translation)

November 5, 2010

BRIEF STATEMENT OF ACCOUNTS
FOR THE SECOND QUARTER OF THE YEAR ENDING MARCH 31, 2011
(Based on the accounting principles generally accepted in the United States)
(Consolidated)

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: November 8, 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 second quarter of the year ending March 31, 2011 (April 1, 2010 through September 30, 2010):

(1) Consolidated operating results (cumulative):

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

	Net sales		Operating income		Income 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)	%
Second quarter of the year ending March 31, 2011	483,100	1.7	12,915	47.5	11,358	33.3	6,782	25.5
Second quarter of the year ended March 31, 2010	474,973	(11.3)	8,756	(56.8)	8,520	(25.1)	5,405	(16.5)

	Earnings per share attributable to Nippon Meat Packers, Inc. shareholders (basic)	Earnings per share attributable to Nippon Meat Packers, Inc. shareholders (diluted)
	(yen)	(yen)
Second quarter of the year ending March 31, 2011	31.90	28.75
Second quarter of the year ended March 31, 2010	23.69	23.65

(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
	(millions of yen)	(millions of yen)	(millions of yen)	(%)	(yen)
Second quarter of the year ending March 31, 2011	606,946	273,860	271,861	44.8	1,278.19
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)

	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
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
Whole-year period	980,000	2.8	27,000	8.6	23,000	(4.3)	13,000	(17.3)	61.14

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

4. Others (For more information, please refer to "2. Other Information" on page 11.):

(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:

Second 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:

Second quarter of the year ending March 31, 2011: 15,752,536 shares
Year ended March 31, 2010: 15,823,532 shares

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

Second quarter of the year ending March 31, 2011: 212,639,735 shares

Second quarter of the year ended March 31, 2010: 228,168,586 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 results, please refer to "(3) Qualitative Information on the Forecast of Consolidated Business Results" on page 9 hereof.

CONTENTS OF ATTACHMENT

1. Qualitative Information on the Consolidated Business Results and Others for the Second Quarter of the Fiscal Year under Review	6
(1) Qualitative Information on the Consolidated Operating Results	6
(2) Qualitative Information on the Consolidated Financial Condition	9
(3) Qualitative Information on the Forecast of Consolidated Business Results	9
2. Other Information	11
(1) Outline of Changes in Significant Subsidiaries	11
(2) Outline of Simplified Accounting Treatments and Special Accounting Treatments	11
(3) Outline of Changes in Accounting Principles, Procedures, Disclosure Methods, Etc.	11
(4) Basis of Preparation of Consolidated Financial Statements	11
3. Consolidated Quarterly Financial Statements	12
(1) Consolidated Quarterly Balance Sheets	12
(2) Consolidated Quarterly Statements of Income	14
(3) Consolidated Quarterly Statements of Cash Flows	16
(4) Note on the Premises of a Going Concern	17
(5) Segment Information	17
(6) Note on Material Change (If Any) in the Amount of Shareholders' Equity	18
Supplementary Information	Sup-1-8

* 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.

- November 11, 2010 (Thursday): 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 Second 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 second quarter of the fiscal year under review showed favorable signs in some sectors but generally continued to be placed in a difficult condition. Corporate earnings have steadily recovered but due to the highest valuation of the yen against the dollar in 15 years, prospects for exporters, among others, look more unforeseeable. Capital expenditures have improved against the background of a recovery in corporate earnings but still remained slow as excess manufacturing capacity has not been reduced. The employment situation has shown a sign of improvement in spite of the difficult condition where the unemployment rate has remained high. Consumer spending has appeared to take a favorite turn due to the government's policies and exceptionally hot summer, while consumer prices have continued to fall and the deflation has not been conquered.

In the food and fresh meats industry, some business conditions have been improving, such as decreased prices of raw meats and materials and a tone of recovery in the prices of fresh meats. However, competition have been intensive in the industry and consumers have practiced frugality as they become more inclined to protect their livelihood and unit selling prices have continued to decrease. In addition, the foot-and-mouth epidemic emerged in Miyazaki Prefecture was declared to have abated. However, it is estimated to take two to three years to restore to the former state and the impact is anticipated to remain for the time being.

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 "Establish and evolve the concept of 'Management for No.1 Quality'", the Group has implemented various measures to enhance its corporate value. The Group has engaged in aggressive sales of "*Utsukushi-no-Kuni*" for the summer gift season by taking advantage of its unique integration system covering production at its own farms to marketing and sales have increased substantially in comparison with the corresponding period of the previous fiscal year. In response to environmental issues that are drawing increasing attention from the society, the Group has increased product items indicating carbon footprints (CFP). With regard to another management policy "Improve profitability through greater selectivity and focus", to enhance competitiveness of its core business, the Group has continued to fully operate its systems and distribution centers build up as a supply chain management (SCM) reform that has pursued a strategy to improve efficiencies in its processed foods business and restructure its production and marketing centers, all in an effort to swiftly materialize the outcome thereof. 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 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 continue to restructure its organizational system to establish a system for overseas distribution and investigate new markets.

As a result of these activities, for the consolidated second-quarter cumulative period of the fiscal year under review, net sales amounted to ¥483,100 million, up 1.7% of the corresponding period of the previous fiscal year. Operating income amounted to ¥12,915 million, up 47.5% 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 ¥11,358 million, up 33.3% from the corresponding period of the previous fiscal year and net income attributable to Nippon Meat Packers, Inc. shareholders amounted to ¥6,782 million, up 25.5% from the corresponding period of the previous fiscal year.

Overview of Operating Segments

Processed Foods Business Division

In its hams and sausages business, the Group ran promotional campaigns focusing on its major brand "SCHAU ESSEN" series, "*Shinsen Seikatsu ZERO*" series and "*Chicken Meister*", which appeal to consumers' health trend, 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. 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 convenience stores and chain restaurants by combining its production and marketing divisions to increase sales.

With regard to profits, in spite of the effects of decreased unit costs of raw meats and materials and cost reductions by enhanced productivity, due to the continued trend of price reduction, unit selling prices have decreased in comparison with the corresponding period of the previous fiscal year. 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 second-quarter cumulative period of the fiscal year under review, net sales of the processed foods business division amounted to ¥163,287 million, up 2.3% from the corresponding period of the previous fiscal year and operating income amounted to ¥3,269 million, down 8.2% 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 has recovered 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 and successfully minimized the impact thereof.

As a result, for the consolidated second-quarter cumulative period of the fiscal year under review, net sales of the fresh meats business division amounted to ¥318,766 million, up 3.6% from the corresponding period of the previous fiscal year and operating income amounted to ¥8,681 million, up 83.0% 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 to expand sales. However, in the channel of leading sushi chain restaurants, price competition has intensified, 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, sales in its convenience store channel leveled off and the business environment remained difficult. With regard to cheese, sales in the convenience store channel decreased, while the Group actively promoted selling activities targeting its major channels of bakeries and food manufacturers, among others, in fine-tuned response to customer needs against a backdrop of its high producing technology and sales increased.

With regard to earnings, in the marine products business, profit margins improved as sales volume increased in the channel of mass-retailers, gross margins increased as a result of an increase in high-margin products and profit margins expanded as the Group focused on reducing costs, including logistics cost. In the dairy products business, sales of cheese increased favorably and profit margins improved due to stable prices of raw materials. Consequently, earnings exceeded those for the corresponding period of the previous fiscal year.

As a result, for the consolidated second-quarter cumulative period of the fiscal year under review, net sales of the affiliated business division amounted to ¥64,707 million, down 1.1% from the corresponding period of the previous fiscal year and operating income amounted to ¥825 million, up 759.4% from the corresponding period of the previous fiscal year.

(2) Qualitative Information on the Consolidated Financial Condition

<Financial position>

At the end of the second quarter of the fiscal year under review, total assets increased by 0.5% from the end of the previous fiscal year to account for ¥606,946 million, as trade notes and accounts receivable and inventories increased by ¥2,233 million and ¥14,433 million from the end of the previous fiscal year, respectively, among other things. Liabilities increased by 0.9% from the end of the previous fiscal year to account for ¥333,086 million as trade notes and accounts payable increased by ¥7,875 million from the end of the previous fiscal year, among others. Interest-bearing debt decreased by ¥2,228 million from the end of the previous fiscal year, accounting for ¥185,357 million.

Total Nippon Meat Packers, Inc. shareholders' equity slightly decreased from the end of the previous fiscal year to account for ¥271,861 million, due to a decrease in accumulated other comprehensive loss, among others while unappropriated retained earnings increased, among others. The ratio of total Nippon Meat Packers, Inc. shareholders' equity to total assets decreased by 0.2 points from the end of the previous fiscal year to 44.8%.

<Cash flows>

With regard to operating activities, trade notes and accounts payable, accrued expenses and net income increased while inventories and trade notes and accounts receivable increased. As a result, net cash from operating activities amounted to ¥5,820 million.

With regard to investing activities, net cash from investing activities amounted to a negative ¥1,282 million due to the purchases of marketable securities and other investment securities and fixed assets in spite of a decrease in short-term investment, among other things.

With regard to financing activities, net cash from financing activities amounted to a negative ¥4,172 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 second quarter of the fiscal year under review decreased by ¥254 million in comparison with the end of the previous fiscal year to amount to ¥43,264 million.

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

Due to decreases in unit selling prices affected by the deflation and increases in prices of raw meats and materials, the Group is expected to continue to be placed in a difficult condition for the second half of the fiscal year under review. Accordingly, with regard to the forecast of consolidated business results for the whole-year period of the year ending March 31, 2011, the Company has made adjustment to the forecast publicized in the Brief Statements of Accounts for the Year Ended March 31, 2010 on May 14, 2010, as set forth below:

Adjustment to the forecast of consolidated business results for the whole-year period of the year ending March 31, 2011 (April 1, 2010 through March 31, 2011):

(millions of yen)

	Net sales	Operating income	Income before income taxes and equity in earnings (losses) of associated companies	Net income attributable to Nippon Meat Packers, Inc.
Previous forecast (A)	1,000,000	30,000	26,000	14,000
Adjusted forecast (B)	980,000	27,000	23,000	13,000
Amount of increase or decrease (B) – (A)	(20,000)	(3,000)	(3,000)	(1,000)
Rate of increase or decrease	(2.0%)	(10.0%)	(11.5%)	(7.1%)
(For reference) Business results for the previous year (April 1, 2009 through March 31, 2010)	953,616	24,855	24,024	15,721

<Reference information>

With regard to the non-consolidated business results for the whole-year period of the year ending March 31, 2011, for the same reasons to adjust the forecast of consolidated business results as set forth above, as well as in consideration of the movements of the stock market, the Company has made adjustment to the forecast thereof, as set forth below:

Adjustment to the forecast of non-consolidated business results for the whole-year period of the year ending March 31, 2011 (April 1, 2010 through March 31, 2011):

(millions of yen)

	Net sales	Operating income	Ordinary income	Net income
Previous forecast (A)	670,000	7,300	14,200	6,800
Adjusted forecast (B)	660,000	7,000	14,100	5,700
Amount of increase or decrease (B) – (A)	(10,000)	(300)	(100)	(1,100)
Rate of increase or decrease	(1.5%)	(4.1%)	(0.7%)	(16.2%)
(For reference) Business results for the previous year (April 1, 2009 through March 31, 2010)	636,541	4,543	15,350	4,900

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 Accounting 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 second-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)	
	Second quarter of the year ending March 31, 2011 (as of September 30, 2010)	Year ended March 31, 2010 (as of March 31, 2010)
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	43,264	43,518
Time deposits	26,289	59,475
Marketable securities	27,232	261
Trade notes and accounts receivable	102,599	100,366
Allowance for doubtful receivables	(604)	(638)
Inventories	114,978	100,545
Deferred income taxes	6,550	6,877
Other current assets	8,576	8,925
Total current assets	328,884	319,329
Property, plant, and equipment - at cost, less accumulated depreciation	222,580	227,081
Intangible assets, less accumulated amortization	11,500	12,224
Investments and other assets:		
Investments in and advances to associated companies	2,333	2,352
Other investment securities	15,850	17,274
Other assets	10,047	10,324
Total investments and other assets	28,230	29,950
Deferred income taxes - non-current	15,752	15,617
Total Assets	606,946	604,201

(millions of yen)

	Second quarter of the year ending March 31, 2011 (as of September 30, 2010)	Year ended March 31, 2010 (as of March 31, 2010)
<u>Liabilities and Equity</u>		
Current liabilities:		
Short-term bank loans	52,528	48,332
Current maturities of long-term debt	54,797	42,483
Trade notes and accounts payable	91,999	84,124
Accrued income taxes	4,054	6,657
Deferred income taxes	411	1,094
Accrued expenses	18,569	17,311
Other current liabilities	13,232	13,459
Total current liabilities	235,590	213,460
Liability under retirement and severance programs	15,507	16,128
Long-term debt, less current maturities	78,032	96,770
Deferred income taxes - non-current	2,476	2,465
Other long-term liabilities	1,481	1,416
Total liabilities	333,086	330,239
Shareholders' equity:		
Common stock	24,166	24,166
Capital surplus	50,848	50,925
Retained earnings:		
Appropriated for legal reserve	7,247	7,189
Unappropriated	221,804	218,482
Accumulated other comprehensive loss	(15,491)	(12,067)
Treasury stock, at cost	(16,713)	(16,787)
Total Nippon Meat Packers, Inc. shareholders' equity	271,861	271,908
Noncontrolling interests	1,999	2,054
Total equity	273,860	273,962
Total Liabilities and Equity	606,946	604,201

(Note) Accumulated other comprehensive loss – breakdown

	Second quarter of the year ending March 31, 2011 (as of September 30, 2010)	Year ended March 31, 2010 (as of March 31, 2010)
Net unrealized gains on securities available- for- sales	585	1,526
Net unrealized losses on derivative financial instruments	(478)	(440)
Pension liability adjustments	(8,093)	(8,327)
Foreign currency translation adjustments	(7,505)	(4,826)

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

	(millions of yen)	
	Second-quarter cumulative period of the year ended March 31, 2010 (April 1, 2009 through September 30, 2009)	Second-quarter cumulative period of the year ending March 31, 2011 (April 1, 2010 through September 30, 2010)
Revenues:		
Net sales	474,973	483,100
Other	3,246	645
Total	478,219	483,745
Cost and expenses:		
Cost of goods sold	380,453	386,773
Selling, general and administrative expenses	85,764	83,412
Interest expense	1,061	1,069
Other	2,421	1,133
Total	469,699	472,387
Income before income taxes and equity in earnings (losses) of associated companies	8,520	11,358
Income taxes	3,087	4,813
Income before equity in earnings (losses) of associated companies	5,433	6,545
Equity in earnings (losses) of associated companies - net of applicable income taxes	76	255
Net income	5,509	6,800
Net income (loss) attributable to noncontrolling interests	(104)	(18)
Net income attributable to Nippon Meat Packers, Inc.	5,405	6,782

Consolidated Quarterly Statements of Income:

	(millions of yen)	
	Second quarter of the year ended March 31, 2010 (July 1, 2009 through September 30, 2009)	Second quarter of the year ending March 31, 2011 (July 1, 2010 through September 30, 2010)
Revenues:		
Net sales	238,442	244,550
Other	348	1,104
Total	238,790	245,654
Cost and expenses:		
Cost of goods sold	189,928	195,885
Selling, general and administrative expenses	43,395	42,634
Interest expense	524	510
Other	1,376	328
Total	235,223	239,357
Income before income taxes and equity in earnings (losses) of associated companies	3,567	6,297
Income taxes	1,304	2,916
Income before equity in earnings (losses) of associated companies	2,263	3,381
Equity in earnings (losses) of associated companies - net of applicable income taxes	44	152
Net income	2,307	3,533
Net income (loss) attributable to noncontrolling interests	(63)	(27)
Net income attributable to Nippon Meat Packers, Inc.	2,244	3,506

(3) Consolidated Quarterly Statements of Cash Flows:

(millions of yen)

	Second-quarter cumulative period of the year ended March 31, 2010 (April 1, 2009 through September 30, 2009)	Second-quarter cumulative period of the year ending March 31, 2011 (April 1, 2010 through September 30, 2010)	(For reference) Year ended March 31, 2010 (April 1, 2009 through March 31, 2010)
Operating Activities:			
Net income	5,509	6,800	15,903
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	12,078	12,092	25,098
Impairment loss of long-lived assets	425	136	792
Income taxes deferred	(433)	(12)	(696)
Foreign exchange transaction adjustments	(4,434)	(1,851)	(4,239)
Decrease (increase) in trade notes and accounts receivable	2,100	(2,519)	3,048
Decrease (increase) in inventories	3,451	(15,338)	16,950
Decrease in other current assets	1,969	25	838
Increase (decrease) in trade notes and accounts payable	618	8,283	(1,786)
Increase (decrease) in accrued income taxes	643	(2,561)	4,794
Increase in accrued expenses and other current liabilities	2,320	890	4,458
Other – net	1,490	(125)	2,288
Net cash provided by operating activities	25,736	5,820	67,448
Investing Activities:			
Capital expenditures	(9,033)	(7,704)	(17,464)
Proceeds from sales of capital assets	449	910	1,623
Decrease (increase) in short-term investments	369	15,465	(43,630)
Purchases of marketable securities and other investment securities	(1,203)	(10,237)	(1,423)
Proceeds from sales and maturities of marketable securities and other investment securities	5	249	29
Net decrease in cash and cash equivalents resulting from sale of a subsidiary	-	-	(412)
Other – net	453	35	1,143
Net cash provided by (used in) investing activities	(8,960)	(1,282)	(60,134)
Financing Activities:			
Cash dividends	(3,730)	(3,455)	(3,730)
Increase (decrease) in short-term bank loans	498	6,213	(7,672)
Proceeds from long-term debt	-	8,445	29,968
Repayments of long-term debt	(3,357)	(15,373)	(7,316)
Acquisition of treasury stock	(5)	(6)	(16,480)
Others – net	0	4	3
Net cash used in financing activities	(6,594)	(4,172)	(5,227)
Effect of exchange rate changes on cash and cash equivalents	(65)	(620)	108
Cash and cash equivalents included in assets for disposal	(405)	-	-
Net increase (decrease) in cash and cash equivalents	9,712	(254)	2,195
Cash and cash equivalents at beginning of the period (year)	41,323	43,518	41,323
Cash and cash equivalents at end of the period (year)	51,035	43,264	43,518
Additional cash flow information:			
Cash payment for the period (year)			
Interest paid	1,065	1,085	2,136
Income taxes paid	2,195	7,180	4,141
Capital lease obligations incurred	2,863	1,052	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 second-quarter cumulative period of the year ended March 31, 2010 (April 1, 2009 through September 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	149,400	267,364	64,044	480,808	(5,835)	474,973
(2) Intersegment	10,275	40,189	1,383	51,847	(51,847)	-
Total	159,675	307,553	65,427	532,655	(57,682)	474,973
Operating expenses	156,114	302,809	65,331	524,254	(58,037)	466,217
Operating income	3,561	4,744	96	8,401	355	8,756

For the consolidated second-quarter cumulative period of the year ending March 31, 2011 (April 1, 2010 through September 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	152,198	273,812	63,331	489,341	(6,241)	483,100
(2) Intersegment	11,089	44,954	1,376	57,419	(57,419)	-
Total	163,287	318,766	64,707	546,760	(63,660)	483,100
Operating expenses	160,018	310,085	63,882	533,985	(63,800)	470,185
Operating income	3,269	8,681	825	12,775	140	12,915

For the consolidated second quarter of the year ended March 31, 2010 (July 1, 2009 through September 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	76,958	131,796	32,611	241,365	(2,923)	238,442
(2) Intersegment	5,042	19,713	642	25,397	(25,397)	-
Total	82,000	151,509	33,253	266,762	(28,320)	238,442
Operating expenses	80,070	148,706	33,042	261,818	(28,495)	233,323
Operating income	1,930	2,803	211	4,944	175	5,119

For the consolidated second quarter of the year ending March 31, 2011 (July 1, 2010 through September 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	78,728	136,437	32,611	247,776	(3,226)	244,550
(2) Intersegment	5,750	23,092	685	29,527	(29,527)	-
Total	84,478	159,529	33,296	277,303	(32,753)	244,550
Operating expenses	82,621	156,002	32,792	271,415	(32,896)	238,519
Operating income	1,857	3,527	504	5,888	143	6,031

- (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 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 STATEMENT OF ACCOUNTS
FOR THE SECOND QUARTER OF THE YEAR
ENDING MARCH 31, 2011

**Supplementary
Information**

NIPPON MEAT PACKERS, INC.

November 2010

I. Highlights

(Consolidated financial statements)

(millions of yen)

	Second-quarter cumulative period of the year ended March 31, 2007 (actual)	Second-quarter cumulative period of the year ended March 31, 2008 (actual)	Second-quarter cumulative period of the year ended March 31, 2009 (actual)	Second-quarter cumulative period of the year ended March 31, 2010 (actual)	Second-quarter cumulative period of the year ending March 31, 2011 (actual)	Comparison with the corresponding period of the previous year	Year ending March 31, 2011 (plan)
Net sales	484,672	505,167	535,705	474,973	483,100	1.7%	980,000
Gross profit	89,703	91,831	104,730	94,520	96,327	1.9%	
Operating income	5,991	6,272	20,253	8,756	12,915	47.5%	27,000
Income before income taxes and equity in earnings (losses) of associated companies	4,523	2,056	11,379	8,520	11,358	33.3%	23,000
Net income attributable to Nippon Meat Packers, Inc.	2,533	(2,229)	6,476	5,405	6,782	25.5%	13,000
Ratio of operating income to net sales	1.2%	1.2%	3.8%	1.8%	2.7%		2.8%
Ratio of income before income taxes and equity in earnings (losses) of associated companies to total assets (ROA)	0.8%	0.3%	1.8%	1.5%	1.9%		

(millions of yen)

	Second quarter of the year ended March 31, 2007 (actual)	Second quarter of the year ended March 31, 2008 (actual)	Second quarter of the year ended March 31, 2009 (actual)	Second quarter of the year ended March 31, 2010 (actual)	Second quarter of the year ending March 31, 2011 (actual)	Comparison with the corresponding period of the previous year	Year ending March 31, 2011 (plan)
Total assets	609,605	619,672	635,764	588,192	606,946	3.2%	
Total Nippon Meat Packers, Inc. shareholders' equity	290,188	291,605	290,271	273,023	271,861	(0.4%)	
Interest-bearing debt	182,049	174,129	186,798	167,682	185,357	10.5%	
Capital expenditure	8,588	9,632	9,670	10,431	8,076	(22.6%)	25,900
Depreciation and amortization	11,327	11,557	11,557	11,796	11,821	0.2%	24,500

II. Breakdown of consolidated net sales

	Second-quarter cumulative period of the year ended March 31, 2010 (actual)		Second-quarter cumulative period 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)	
	(millions of yen)	%	(millions of yen)	%	%	(millions of yen)	%	(millions of yen)	%
Hams and sausages	66,636	14.0	64,654	13.4	(3.0)	137,549	14.4	134,000	13.7
Processed foods	92,655	19.5	97,438	20.2	5.2	188,870	19.8	199,000	20.3
Fresh meats	250,498	52.7	259,688	53.7	3.7	496,100	52.0	521,000	53.2
Marine products	39,908	8.4	38,963	8.1	(2.4)	82,570	8.7	81,000	8.3
Dairy products	11,344	2.4	10,941	2.3	(3.6)	21,985	2.3	23,000	2.3
Others	13,932	3.0	11,416	2.3	(18.1)	26,542	2.8	22,000	2.2
Total	474,973	100.0	483,100	100.0	1.7	953,616	100.0	980,000	100.0

III. Breakdown of consolidated selling, general and administrative expenses

	Second-quarter cumulative period of the year ended March 31, 2010 (actual)	Second-quarter cumulative period of the year ending March 31, 2011 (actual)	Comparison with the corresponding period of the previous year	Year ended March 31, 2010 (actual)
	(millions of yen)	(millions of yen)	%	(millions of yen)
Personal	34,619	33,605	(2.9)	69,167
Advertisement	6,332	5,484	(13.4)	13,110
Logistics	17,569	18,375	4.6	36,800
Others	27,244	25,948	(4.8)	54,692
Total	85,764	83,412	(2.7)	173,769

IV. Breakdown of consolidated other income and other expenses

1. Other income

	Second-quarter cumulative period of the year ended March 31, 2010 (actual)	Second-quarter cumulative period of the year ending March 31, 2011 (actual)	Comparison with the corresponding period of the previous year	Year ended March 31, 2010 (actual)
	(millions of yen)	(millions of yen)	%	(millions of yen)
Interest and dividends income	327	278	(15.0)	540
Foreign exchange gains	2,898	-	-	4,095
Others	21	367	-	59
Total	3,246	645	(80.1)	4,694

2. Other expenses

	Second-quarter cumulative period of the year ended March 31, 2010 (actual) (millions of yen)	Second-quarter cumulative period of the year ending March 31, 2011 (actual) (millions of yen)	Comparison with the corresponding period of the previous year %	Year ended March 31, 2010 (actual) (millions of yen)
Impairment loss of investment securities	1,697	206	(87.9)	1,887
Impairment loss of fixed assets	425	136	(68.0)	792
Special retirement allowances	-	-	-	221
Foreign exchange losses	-	539	-	-
Others	299	252	(15.7)	500
Total	2,421	1,133	(53.2)	3,400

V. Segment information by geographic area

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

(millions of yen)

Item	Japan	Other countries	Total	Eliminations, adjustments and others	Consolidated
Net sales					
(1) External customers	442,215	32,758	474,973	-	474,973
(2) Intersegment	250	39,410	39,660	(39,660)	-
Total	442,465	72,168	514,633	(39,660)	474,973
Operating expenses	432,978	72,616	505,594	(39,377)	466,217
Operating income (loss)	9,487	(448)	9,039	(283)	8,756

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

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

(millions of yen)

Item	Japan	Other countries	Total	Eliminations, adjustments and others	Consolidated
Net sales					
(1) External customers	448,638	34,462	483,100	-	483,100
(2) Intersegment	263	38,609	38,872	(38,872)	-
Total	448,901	73,071	521,972	(38,872)	483,100
Operating expenses	437,061	72,354	509,415	(39,230)	470,185
Operating income	11,840	717	12,557	358	12,915

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

[Reference information – Other countries]

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

(millions of yen)

Item	United States	Australia	Other countries
Net sales			
(1) External customers	10,298	19,526	2,934
(2) Intersegment	21,211	8,125	11,493
Total	31,509	27,651	14,427
Operating expenses	31,723	28,614	13,713
Operating income (loss)	(214)	(963)	714

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 second-quarter cumulative period of the year ending March 31, 2011 (April 1, 2010 through September 30, 2010):

(millions of yen)

Item	United States	Australia	Other countries
Net sales			
(1) External customers	11,084	20,371	3,007
(2) Intersegment	20,957	7,749	11,686
Total	32,041	28,120	14,693
Operating expenses	30,726	28,889	14,492
Operating income (loss)	1,315	(769)	201

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 second-quarter of the year ended March 31, 2010 (July 1, 2009 through September 30, 2009):

(millions of yen)

Item	Japan	Other countries	Total	Eliminations, adjustments and others	Consolidated
Net sales					
(1) External customers	222,329	16,113	238,442	-	238,442
(2) Intersegment	154	20,617	20,771	(20,771)	-
Total	222,483	36,730	259,213	(20,771)	238,442
Operating expenses	217,010	36,898	253,908	(20,585)	233,323
Operating income (loss)	5,473	(168)	5,305	(186)	5,119

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

For the consolidated second-quarter of the year ending March 31, 2011 (July 1, 2010 through September 30, 2010):

(millions of yen)

Item	Japan	Other countries	Total	Eliminations, adjustments and others	Consolidated
Net sales					
(1) External customers	226,775	17,775	244,550	-	244,550
(2) Intersegment	102	20,087	20,189	(20,189)	-
Total	226,877	37,862	264,739	(20,189)	244,550
Operating expenses	221,193	37,232	258,425	(19,906)	238,519
Operating income	5,684	630	6,314	(283)	6,031

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

[Reference information – Other countries]

For the consolidated second-quarter of the year ended March 31, 2010 (July 1, 2009 through September 30, 2009):

(millions of yen)

Item	United States	Australia	Other countries
Net sales			
(1) External customers	4,949	9,760	1,404
(2) Intersegment	11,255	3,806	6,102
Total	16,204	13,566	7,506
Operating expenses	15,960	14,281	7,210
Operating income (loss)	244	(715)	296

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 second-quarter of the year ending March 31, 2011 (July 1, 2010 through September 30, 2010):

(millions of yen)

Item	United States	Australia	Other countries
Net sales			
(1) External customers	5,615	10,582	1,578
(2) Intersegment	10,928	3,841	6,292
Total	16,543	14,423	7,870
Operating expenses	15,912	14,671	7,604
Operating income (loss)	631	(248)	266

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 net sale

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

(millions of yen)

Item	United States	Australia	Asia	Europe	Other countries	Total
I Overseas net sales	11,253	9,598	7,964	2,306	32	31,153
II Consolidated net sales	-	-	-	-	-	474,973
III Ratio of overseas net sales to consolidated net sales	2.4%	2.0%	1.7%	0.5%	0.0%	6.6%

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

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

(millions of yen)

Item	United States	Australia	Asia	Europe	Other countries	Total
I Overseas net sales	11,618	9,481	8,332	2,523	22	31,976
II Consolidated net sales	-	-	-	-	-	483,100
III Ratio of overseas net sales to consolidated net sales	2.4%	2.0%	1.7%	0.5%	0.0%	6.6%

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

For the consolidated second quarter of the year ended March 31, 2010 (July 1, 2009 through September 30, 2009):

(millions of yen)

Item	United States	Australia	Asia	Europe	Other countries	Total
I Overseas net sales	5,357	5,027	4,157	877	4	15,422
II Consolidated net sales	-	-	-	-	-	238,442
III Ratio of overseas net sales to consolidated net sales	2.3%	2.1%	1.7%	0.4%	0.0%	6.5%

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

For the consolidated second quarter of the year ending March 31, 2011 (July 1, 2010 through September 30, 2010):

(millions of yen)

Item	United States	Australia	Asia	Europe	Other countries	Total
I Overseas net sales	5,838	4,931	4,081	1,330	10	16,190
II Consolidated net sales	-	-	-	-	-	244,550
III Ratio of overseas net sales to consolidated net sales	2.4%	2.0%	1.7%	0.5%	0.0%	6.6%

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