

(Translation)

November 2, 2011

**BRIEF STATEMENT OF ACCOUNTS**  
**FOR THE SECOND QUARTER OF THE YEAR ENDING MARCH 31, 2012**  
(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/en/>

Representative: Hiroshi Kobayashi  
President and Representative Director

Further inquiries: Yoshihide Hata  
Director, Executive Officer and General Manager  
of Accounting & Finance Department

Scheduled date of filing of quarterly report: November 7, 2011

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, 2012 (April 1, 2011 through September 30, 2011):**

(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 from continuing operations before income taxes and equity in earnings 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, 2012	506,367	4.8	12,002	(7.1)	9,577	(15.7)	4,799	(29.2)
Second quarter of the year ended March 31, 2011	483,100	1.7	12,915	47.5	11,358	33.3	6,782	25.5

(Note) Quarterly comprehensive income:

Second quarter of the year ending March 31, 2012:   ¥4,955 million   (47.6%)  
Second quarter of the year ended March 31, 2011:   ¥3,356 million   ((-) 47.4%)

	Earning per share attributable to Nippon Meat Packers, Inc. shareholders (basic)	Earning per share attributable to Nippon Meat Packers, Inc. shareholders (diluted)
	(yen)	(yen)
Second quarter of the year ending March 31, 2012	22.56	20.34
Second quarter of the year ended March 31, 2011	31.90	28.75

(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	Nippon Meat Packers, Inc. shareholders' equity ratio	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, 2012	584,256	284,785	282,562	48.4	1,328.27
Year ended March 31, 2011	590,688	283,204	281,067	47.6	1,321.37

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

## 2. State of dividends:

	Annual dividend <span style="float: right;">(yen)</span>				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Year ended March 31, 2011	—	—	—	16.00	16.00
Year ending March 31, 2012	—	—	—	—	—
Year ending March 31, 2012 (forecast)	—	—	—	16.00	16.00

(Note) Adjustment to the most recently publicized forecast of dividends:   None

**3. Forecast of consolidated business results for the year ending March 31, 2012 (April 1, 2011 through March 31, 2012):**

(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 of associated companies		Net income attributable to Nippon Meat Packers, Inc.		Earnings per share attributable to Nippon Meat Packers, Inc. shareholders (basic)
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
Whole-year period	1,020,000	3.1	29,000	(12.6)	24,000	(18.7)	12,500	(25.3)	58.76

(Note) Adjustment to the most recently publicized forecast of business: None

**4. Others:**

- (1) Changes in important subsidiaries (changes in specific subsidiaries involving a change in the scope of consolidation) during the period under review: None
- (2) Application of simplified accounting treatments and special accounting treatments: None
- (3) Changes in accounting policies:
  - 1) Changes associated with changes in accounting standards: None
  - 2) Other changes: None

For more information, please refer to "2. Other Information" on page 10 hereof.

- (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, 2012:	228,445,350 shares
Year ended March 31, 2011:	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, 2012:	15,717,211 shares
Year ended March 31, 2011:	15,736,839 shares
  - 3) Average number of shares during the period (consolidated quarterly cumulative period):
 

Second quarter of the year ending March 31, 2012:	212,720,193 shares
Second quarter of the year ended March 31, 2011:	212,639,735 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 10 hereof.

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* The Company is planning to hold a briefing for investors as follows. All materials to be distributed at the briefing will be disclosed on TDnet and posted on its website today.	
▪ November 7, 2011 (Monday): 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 has been placed in a difficult condition due to direct damages caused by the Great West Japan Earthquake and power shortages resulting from subsequent security measures for nuclear power plants, the decelerating U.S. economy and the debt problems in Europe, as well as the appreciation of the yen against the dollar, which temporarily hit the \$1 = ¥75 mark.

In the food and fresh meats industry, prices of fresh meats, such as poultry and pork, have shown a tone of growing over the previous year. However, due to food-poisoning scandals and cesium contamination problems, demand for beef has slumped and beef prices have plunged. Furthermore, crude oil prices and grain prices have remained high, which have had impacts on prices of fuels, feedstuff and other materials. Thus, business conditions have remained difficult.

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

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. We have endeavored to enhance the integration that is unique to the Group, while, for the summer gift season, we aggressively promoted sales of "*Utsukushi-no-Kuni*," our premium gift products that use pork produced at our own farms, and also focused our efforts on our new category of room-temperature and delicatessen gifts, to boost summer gift sales.

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 restructure its marketing centers and improve efficiencies through a supply chain management (SCM) reform in its processed foods business. In addition, in response to a deflationary situation in the market where price competition has intensified, the Group has engaged in active sales promotion by putting on TV commercials for new products, among others.

With regard to the third management policy "Create a global business structure", the Group has engaged in active overseas marketing activities. Consequently, overseas sales have increased substantially in comparison with the corresponding period of the previous fiscal year.

As a result of these activities, for the consolidated second-quarter cumulative period of the fiscal year under review, net sales amounted to ¥506,367 million, up 4.8% from the corresponding period of the previous fiscal year. Operating income amounted to ¥12,002

million, down 7.1% from the corresponding period of the previous fiscal year as our business in Australia has continued to remain in a difficult condition and prices of raw meats and materials have risen. Income from continuing operations before income taxes and equity in earnings of associated companies amounted to ¥9,577 million, down 15.7% from the corresponding period of the previous fiscal year, due to an exchange loss on foreign-currency-denominated loans caused by the appreciation of the yen and an impairment loss of long-lived assets. Net income attributable to Nippon Meat Packers, Inc. shareholders amounted to ¥4,799 million, down 29.2% from the corresponding period of the previous fiscal year, due to an increase in tax expenses arising from underperformance of our overseas subsidiaries.

## Overview of Operating Segments

### Processed Foods Business Division

In its hams and sausages business, the Group ran promotional campaigns for its new products "*Mori-no-Kaori Shin Arabiki Wiener Sausage*" and "*Irodori Kitchen Roast Ham*" to develop them as mainstay products. Specifically, the Group has put on TV commercials for "*Irodori Kitchen Roast Ham*" in June and "*Mori-no-Kaori Shin Arabiki Wiener Sausage*" in September, respectively to enhance their name recognition and expand sales. In the summer gift season, the Group actively engaged in TV commercials 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 focused on promoting sales of its new product "*Hanetsuki Gyoza*", as well as increasing sales of a line of room-temperature products, including curry, and "*Chuka Meisai*" series 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 cost reductions by enhanced productivity and improvement effects by the SCM reform, prices of raw meats, materials and fuels were higher in comparison with the corresponding period of the previous fiscal year. Consequently, revenues fell below those in 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 ¥169,583 million, up 3.9% from the corresponding period of the previous fiscal year and operating income amounted to ¥2,434 million, down 25.5% from the corresponding period of the previous fiscal year.

### Fresh Meats Business Division

Due to last year's exceptionally hot summer and livestock illnesses since last year, as well as farms in the Tohoku area affected by the quake, there was a delay in recovery of production of poultry and pork in Japan and consequently, the pork and poultry market remained favorable in comparison with the corresponding period of the previous fiscal year.

On the other hand, beef prices fell sharply below those in the corresponding period of the previous fiscal year, due to a decline in demand from hotels and restaurants after the quake, food-poisoning scandals and cesium contaminations, among other things. Furthermore, due to soaring grain and crude oil prices, higher feedstuff and fuel prices have become cost-hike factors. Under these circumstances, the Group, by taking advantage of its global procurement capabilities covering a full line of livestock in and outside of Japan and nationwide marketing capabilities of its sales companies in Japan, engaged in aggressive expansion of sales in and outside of Japan, and bolstered net sales in comparison with the corresponding period of the previous fiscal year by increasing sales volume and improving selling prices.

With regard to profits, its domestic farm business achieved a turnaround in comparison with the corresponding period of the previous fiscal year due to the improved fresh meats market and the effects of cost reductions and productivity improvements. However, its farm business in Australia and the United States had a hard time and its overseas business has remained in a difficult condition.

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 ¥339,919 million, up 6.7% from the corresponding period of the previous fiscal year and operating income amounted to ¥8,720 million, down 1.6% from the corresponding period of the previous fiscal year.

#### Affiliated Business Division

In its marine products business, sales of raw marine materials to wholesalers and process manufacturers have been slack due to higher prices. However, the Group enhanced selling activities focused on specific products and sales in the mass-retail channel increased. Unit prices also increased due to price rises. Consequently, sales as a whole slightly increased in comparison with the corresponding period of the previous fiscal year.

In its dairy products business, with regard to yogurts and lactic acid probiotic beverages, sales were weak in the mass-retail channel. However, sales of its mainstay product "*Vanilla Yogurt*" and drink yogurts, among others, in its convenience store channel increased and revenues as a whole slightly increased.

With regard to cheese, the Group was affected by bakeries, its major channel, streamlining their product lines after the quake. However, due to a steady growth in sales in the channels of food manufacturers and convenience stores and its efforts to expand sales of consumer products, sales increased in comparison with the corresponding period of the previous fiscal year.

With regard to profits, in the marine products business, profit margins improved as a result of an increase in production at our own plants, among others. In the dairy products business, the Group made an effort to change its product items and sales terms of yogurts and lactic acid probiotic beverages and revenues improved.



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 ¥65,015 million, up 0.5% from the corresponding period of the previous fiscal year and operating income amounted to ¥1,021 million, up 23.8% 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 decreased by 1.1% from the end of the previous fiscal year to account for ¥584,256 million, as marketable securities and property, plant, and equipment decreased by ¥19,997 million and ¥5,873 million, respectively, though inventories and cash and cash equivalents increased by ¥11,352 million and ¥7,593 million from the end of the previous fiscal year, respectively, among others. Liabilities decreased by 2.6% from the end of the previous fiscal year to account for ¥299,471 million as current maturities of long-term debt and accrued income taxes decreased by ¥17,250 million and ¥4,614 million, respectively, among others, though short-term bank loans and trade notes and accounts payable increased by ¥10,608 million and ¥4,149 million, respectively, from the end of the previous fiscal year, among others. Interest-bearing debt decreased by ¥7,949 million from the end of the previous fiscal year, accounting for ¥147,314 million, due to repayment of long-term debt on maturity, among others.

Total Nippon Meat Packers, Inc. shareholders' equity increased by ¥1,495 million from the end of the previous fiscal year to account for ¥282,562 million. However, due to a decrease in total assets, the Nippon Meat Packers, Inc. shareholders' equity ratio increased by 0.8 points from the end of the previous fiscal year to 48.4%.

<Cash flows>

With regard to operating activities, while inventories increased by ¥12,851 million and accrued income taxes decreased by ¥4,611 million, net income accounted for ¥4,858 million and depreciation and amortization amounted to ¥11,903 million. As a result, net cash from operating activities amounted to ¥5,177 million.

With regard to investing activities, capital expenditure amounted to ¥8,543 million, while short-term investments decreased by ¥19,907 million. As a result, net cash from investing activities amounted to ¥12,803 million.

With regard to financing activities, short-term bank loans increased by ¥14,659 million, while repayments of long-term debt and cash dividends amounted to ¥24,535 million and ¥3,474 million, respectively. As a result, net cash from financing activities amounted to a negative ¥9,733 million.

As a result, cash and cash equivalents at end of the second quarter of the fiscal year under review increased by ¥7,593 million in comparison with the end of the previous fiscal year to amount to ¥59,002 million.

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

With regard to the forecast of consolidated business results for the whole-year period of the year ending March 31, 2012, the Company has made no adjustment to the forecast publicized on October 31, 2011.

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 during the Period under Review:

None

(2) Application of Simplified Accounting Treatments and Special Accounting Treatments:

None

(3) Outline of Changes in Accounting Policies:

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.

Certain reclassifications of the financial statements for 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)	
	Year ended March 31, 2011 (as of March 31, 2011)	Second quarter of the year ending March 31, 2012 (as of September 30, 2011)
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	51,409	59,002
Time deposits	17,191	17,264
Marketable securities	20,197	200
Trade notes and accounts receivable	104,501	105,779
Allowance for doubtful receivables	(625)	(531)
Inventories	107,599	118,951
Deferred income taxes	7,150	7,352
Other current assets	9,941	10,120
Total current assets	317,363	318,137
Property, plant, and equipment - at cost, less accumulated depreciation	219,324	213,451
Intangible assets, less accumulated amortization	10,244	9,543
Investments and other assets:		
Investments in and advances to associated companies	2,309	2,166
Other investment securities	16,333	16,803
Other assets	9,122	8,774
Total investments and other assets	27,764	27,743
Deferred income taxes - non-current	15,993	15,382
Total Assets	590,688	584,256

(millions of yen)

	Year ended March 31, 2011 (as of March 31, 2011)	Second quarter of the year ending March 31, 2012 (as of September 30, 2011)
<u>Liabilities and Equity</u>		
Current liabilities:		
Short-term bank loans	43,344	53,952
Current maturities of long-term debt	23,907	6,657
Trade notes and accounts payable	90,317	94,466
Accrued income taxes	8,885	4,271
Deferred income taxes	689	441
Accrued expenses	19,530	19,316
Other current liabilities	11,124	12,183
Total current liabilities	197,796	191,286
Liability under retirement and severance programs	17,581	17,487
Long-term debt, less current maturities	88,012	86,705
Deferred income taxes - non-current	2,589	2,538
Other long-term liabilities	1,506	1,455
Total liabilities	307,484	299,471
Nippon Meat Packers, Inc. shareholders' equity:		
Common stock	24,166	24,166
Capital surplus	50,809	50,773
Retained earnings:		
Appropriated for legal reserve	7,248	7,350
Unappropriated	231,771	233,078
Accumulated other comprehensive loss	(16,231)	(16,130)
Treasury stock, at cost	(16,696)	(16,675)
Total Nippon Meat Packers, Inc. shareholders' equity	281,067	282,562
Noncontrolling interests	2,137	2,223
Total equity	283,204	284,785
Total Liabilities and Equity	590,688	584,256

(Note) Accumulated other comprehensive loss – breakdown

	Year ended March 31, 2011	Second quarter of the year ending March 31, 2012
Net unrealized gains on securities available- for- sales	968	1,299
Net unrealized losses on derivative financial instruments	(277)	(54)
Pension liability adjustments	(9,209)	(8,940)
Foreign currency translation adjustments	(7,713)	(8,435)

(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, 2011 (April 1, 2010 through September 30, 2010)	Second-quarter cumulative period of the year ending March 31, 2012 (April 1, 2011 through September 30, 2011)
Revenues:		
Net sales	483,100	506,367
Other	645	1,060
Total	483,745	507,427
Cost and expenses:		
Cost of goods sold	386,773	411,093
Selling, general and administrative expenses	83,412	83,272
Interest expense	1,069	956
Other	1,133	2,529
Total	472,387	497,850
Income before income taxes and equity in earnings of associated companies	11,358	9,577
Income taxes	4,813	4,820
Income before equity in earnings of associated companies	6,545	4,757
Equity in earnings of associated companies - net of applicable income taxes	255	101
Net income	6,800	4,858
Net income attributable to noncontrolling interests	(18)	(59)
Net income attributable to Nippon Meat Packers, Inc.	6,782	4,799

(for the second-quarter period of the year)

(millions of yen)

	Second-quarter period of the year ended March 31, 2011 (July 1, 2010 through September 30, 2010)	Second-quarter period of the year ending March 31, 2012 (July 1, 2011 through September 30, 2011)
Revenues:		
Net sales	244,550	255,060
Other	1,104	664
Total	245,654	255,724
Cost and expenses:		
Cost of goods sold	195,885	207,278
Selling, general and administrative expenses	42,634	42,432
Interest expense	510	464
Other	328	2,098
Total	239,357	252,272
Income before income taxes and equity in earnings of associated companies	6,297	3,452
Income taxes	2,916	2,250
Income before equity in earnings of associated companies	3,381	1,202
Equity in earnings of associated companies - net of applicable income taxes	152	47
Net income	3,533	1,249
Net income attributable to noncontrolling interests	(27)	(24)
Net income attributable to Nippon Meat Packers, Inc.	3,506	1,225

(3) Consolidated Quarterly Statements of Cash Flows:

(millions of yen)

	Second-quarter cumulative period of the year ended March 31, 2011 (April 1, 2010 through September 30, 2010)	Second-quarter cumulative period of the year ending March 31, 2012 (April 1, 2011 through September 30, 2011)	(For reference)  Year ended March 31, 2011 (April 1, 2010 through March 31, 2011)
<b>Operating Activities:</b>			
Net income	6,800	4,858	16,925
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	12,092	11,903	24,643
Impairment loss of long-lived assets	136	820	1,422
Income taxes deferred	(12)	(550)	(68)
Foreign exchange transaction adjustments	(1,851)	71	(1,325)
Increase in trade notes and accounts receivable	(2,519)	(1,741)	(4,230)
Increase in inventories	(15,338)	(12,851)	(7,529)
Decrease (increase) in other current assets	25	(295)	(1,247)
Increase in trade notes and accounts payable	8,283	4,535	6,465
Increase (decrease) in accrued income taxes	(2,561)	(4,611)	2,284
Increase (decrease) in accrued expenses and other current liabilities	890	3,158	(941)
Other – net	(125)	(120)	362
<b>Net cash provided by operating activities</b>	<b>5,820</b>	<b>5,177</b>	<b>36,761</b>
<b>Investing Activities:</b>			
Capital expenditures	(7,704)	(8,543)	(15,913)
Proceeds from sales of capital assets	910	1,315	2,614
Decrease in short-term investments	15,465	19,907	21,848
Purchases of marketable securities and other investment securities	(10,237)	(242)	(10,346)
Proceeds from sales and maturities of marketable securities and other investment securities	249	238	10,386
Acquisitions of subsidiaries, net of cash acquired	-	(237)	-
Other – net	35	365	156
<b>Net cash provided by (used in) investing activities</b>	<b>(1,282)</b>	<b>12,803</b>	<b>8,745</b>
<b>Financing Activities:</b>			
Cash dividends	(3,455)	(3,474)	(3,455)
Increase (decrease) in short-term bank loans	6,213	14,659	(3,711)
Proceeds from long-term debt	8,445	3,618	25,931
Repayments of long-term debt	(15,373)	(24,535)	(55,711)
Others – net	(2)	(1)	(5)
<b>Net cash provided by (used in) financing activities</b>	<b>(4,172)</b>	<b>(9,733)</b>	<b>(36,951)</b>
Effect of exchange rate changes on cash and cash equivalents	(620)	(654)	(664)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(254)</b>	<b>7,593</b>	<b>7,891</b>
Cash and cash equivalents at beginning of the period (year)	43,518	51,409	43,518
Cash and cash equivalents at end of the period (year)	43,264	59,002	51,409
<b>Additional cash flow information:</b>			
Cash payment for the period (year)			
Interest paid	1,085	1,039	2,158
Income taxes paid	7,180	9,604	11,089
Capital lease obligations incurred	1,052	1,124	1,958

(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, 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	273,693	63,331	489,222	(6,122)	483,100
(2) Intersegment	11,089	44,953	1,376	57,418	(57,418)	-
Total	163,287	318,646	64,707	546,640	(63,540)	483,100
Operating expenses	160,018	309,783	63,882	533,683	(63,498)	470,185
Operating income	3,269	8,863	825	12,957	(42)	12,915

For the consolidated second-quarter cumulative period of the year ending March 31, 2012 (April 1, 2011 through September 30, 2011):

(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	156,997	292,111	63,565	512,673	(6,306)	506,367
(2) Intersegment	12,586	47,808	1,450	61,844	(61,844)	-
Total	169,583	339,919	65,015	574,517	(68,150)	506,367
Operating expenses	167,149	331,199	63,994	562,342	(67,977)	494,365
Operating income	2,434	8,720	1,021	12,175	(173)	12,002



- (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.
4. As of January 1, 2011, some changes were made in the business divisions to supervise the subsidiaries. Consequently, the relevant operating segments are reclassified for the consolidated second-quarter cumulative period of the previous fiscal year.

For the consolidated second-quarter period of the year ended 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	136,351	32,611	247,690	(3,140)	244,550
(2) Intersegment	5,750	23,092	685	29,527	(29,527)	-
Total	84,478	159,443	33,296	277,217	(32,667)	244,550
Operating expenses	82,621	155,847	32,792	271,260	(32,741)	238,519
Operating income	1,857	3,596	504	5,957	74	6,031

For the consolidated second-quarter period of the year ending March 31, 2012 (July 1, 2011 through September 30, 2011):

(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	81,073	144,326	32,713	258,112	(3,052)	255,060
(2) Intersegment	6,417	23,357	732	30,506	(30,506)	-
Total	87,490	167,683	33,445	288,618	(33,558)	255,060
Operating expenses	86,163	164,001	32,880	283,044	(33,334)	249,710
Operating income	1,327	3,682	565	5,574	(224)	5,350

- (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.
4. As of January 1, 2011, some changes were made in the business divisions to

supervise the subsidiaries. Consequently, the relevant operating segments are reclassified for the consolidated second-quarter cumulative period of the previous fiscal year.

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

Not applicable.