

(Translation)

January 31, 2012

BRIEF STATEMENT OF ACCOUNTS
FOR THE THIRD 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: February 3, 2012

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 third quarter of the year ending March 31, 2012 (April 1, 2011 through December 31, 2011):

(1) Consolidated operating results (cumulative):

(The percentages indicate the rates of increase (decrease) from the third 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)	%
Third quarter of the year ending March 31, 2012	790,082	3.5	26,394	(12.8)	23,829	(14.2)	10,930	(32.2)
Third quarter of the year ended March 31, 2011	763,296	2.8	30,265	30.3	27,774	22.9	16,118	14.5

(Note) Quarterly comprehensive income:

Third quarter of the year ending March 31, 2012: ¥9,616 million ((-) 25.4%)
Third quarter of the year ended March 31, 2011: ¥12,895 million ((-) 12.3%)

	Earning per share attributable to Nippon Meat Packers, Inc. shareholders (basic)	Earning per share attributable to Nippon Meat Packers, Inc. shareholders (diluted)
	(yen)	(yen)
Third quarter of the year ending March 31, 2012	51.38	46.33
Third quarter of the year ended March 31, 2011	75.79	68.32

(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)
Third quarter of the year ending March 31, 2012	610,330	289,445	287,210	47.1	1,350.13
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 (yen)				
	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	26,000	(21.6)	25,500	(13.6)	11,000	(34.3)	51.71

(Note) Adjustment to the most recently publicized forecast of business results: Yes

In consideration of the recent developments of its operating results, the Company has made adjustment to the forecast of consolidated business results and the forecast of non-consolidated business results for the whole-year period of the year ending March 31, 2012. For details, please refer to the "Notice of Adjustment to the Forecasts of Business Results" publicized on January 31, 2012.

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:

Third 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:

Third quarter of the year ending March 31, 2012:	15,718,089 shares
Year ended March 31, 2011:	15,736,839 shares

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

Third quarter of the year ending March 31, 2012:	212,722,697 shares
Third quarter of the year ended March 31, 2011:	212,658,276 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.

CONTENTS OF ATTACHMENT

1. Qualitative Information on the Consolidated Business Results and Others for the Third 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	8
(3) Qualitative Information on the Forecast of Consolidated Business Results	10
2. Other Information	10
(1) Outline of Changes in Significant Subsidiaries during the Period under Review	10
(2) Application of Simplified Accounting Treatments and Special Accounting Treatments	10
(3) Outline of Changes in Accounting Policies.	10
(4) Basis of Preparation of Consolidated Financial Statements	10
3. Consolidated Quarterly Financial Statements	11
(1) Consolidated Quarterly Balance Sheets	11
(2) Consolidated Quarterly Statements of Income	13
(for the third-quarter cumulative period of the year)	13
(for the third-quarter period of the year)	14
(3) Consolidated Quarterly Statements of Cash Flows	15
(4) Note on the Premises of a Going Concern	16
(5) Segment Information	16
(6) Note on Material Change (if Any) in the Amount of Shareholders' Equity	18
(7) Significant Subsequent Events	18

* 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.

- February 2, 2012 (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 Third 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 third 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 and euro.

In the food and fresh meats industry, prices of poultry and pork in Japan, which had been firm through the second quarter of fiscal year under review, have shown a tone of falling below the prices in the corresponding period of the previous year since the third quarter of the fiscal year under review. Demand for beef has slumped due to food-poisoning scandals that broke out in the first half of the fiscal year under review and cesium contamination problems, and beef prices have plunged from the corresponding period of the previous year. Furthermore, crude oil prices and grain prices have remained high, which have had impacts on the 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 and year-end gift seasons, we focused our efforts on "Utsukushi-no-Kuni," our premium gift products that use pork produced at our own farms, and our new category of room-temperature and delicatessen gifts.

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 third-quarter cumulative period of

the fiscal year under review, net sales amounted to ¥790,082 million, up 3.5% from the corresponding period of the previous fiscal year. Operating income amounted to ¥26,394 million, down 12.8% from the corresponding period of the previous fiscal year as our business in Australia has continued to remain in a difficult condition, prices of raw meats and materials have risen and prices of imported fresh meats have declined. Income from continuing operations before income taxes and equity in earnings of associated companies amounted to ¥23,829 million, down 14.2% from the corresponding period of the previous fiscal year. Net income attributable to Nippon Meat Packers, Inc. amounted to ¥10,930 million, down 32.2% 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 has put on TV commercials and run promotional campaigns for its new products "*Mori-no-Kaori Shin Arabiki Wiener Sausage*" and "*Irodori Kitchen Roast Ham*" to develop them as its mainstay products. In the summer and year-end gift seasons, 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, and the Group also sustained flood damage in Thailand. Consequently, revenues fell below those in the corresponding period of the previous fiscal year.

As a result, for the consolidated third-quarter cumulative period of the fiscal year under review, net sales of the processed foods business division amounted to ¥266,835 million, up 1.5% from the corresponding period of the previous fiscal year and operating income amounted to ¥8,277 million, down 17.4% from the corresponding period of the previous fiscal year.

Fresh Meats Business Division

Prices of poultry and pork in Japan, which had been firm since the beginning of the year, have shown a clear downward trend since summer following recovery of production and fallen below the prices in the corresponding period of the previous year since the third quarter of the fiscal year under review. Beef prices have continued to fall sharply below those in the corresponding period of the previous fiscal year, due to the food-poisoning scandals and cesium contaminations, among other things. Under these harsh 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, profitability has been regained in sales of fresh meats in Japan, while profitability has dropped in sales of imported poultry as prices of imported poultry have plunged since the third quarter of the fiscal year under review. Furthermore, its farm business in Australia has remained in a difficult condition.

As a result, for the consolidated third-quarter cumulative period of the fiscal year under review, net sales of the fresh meats business division amounted to ¥518,456 million, up 4.8% from the corresponding period of the previous fiscal year and operating income amounted to ¥15,824 million, down 11.3% from the corresponding period of the previous fiscal year.

Affiliated Business Division

In its marine products business, against the background of consumers' eating-at-home trend, the Group enhanced selling activities in the mass-retail channel, focused on specific products. In the year-end shopping season, sales of crabs, shrimps, salmons, etc. increased favorably. Unit prices also increased due to price rises. Consequently, sales as a whole 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 where price competition had been intensifying. However, sales of its drink yogurts, among others, increased substantially in its convenience store channel and revenues as a whole increased. In addition, the Group made an effort to change its product items and sales terms to improve profit margins.

With regard to cheese, sales to bakeries, its major channel, have recovered and the Group has focused its efforts to expand sales of consumer products, the category into which the Group has made a serious inroad in the fiscal year under review. Consequently, sales increased in comparison with the corresponding period of the previous fiscal year.

As a result, for the consolidated third-quarter cumulative period of the fiscal year under review, net sales of the affiliated business division amounted to ¥105,231 million, up 1.3% from the corresponding period of the previous fiscal year and operating income amounted to ¥2,259 million, up 9.0% from the corresponding period of the previous fiscal year.

(2) Qualitative Information on the Consolidated Financial Condition:

<Financial position>

At the end of the third quarter of the fiscal year under review, total assets increased by 3.3% from the end of the previous fiscal year to account for ¥610,330 million, as trade notes

and accounts receivable and inventories increased by ¥50,709 million and ¥10,991 million, respectively, from the end of the previous fiscal year due to the seasonal factor in the year-end shopping season, though cash and cash equivalents and time deposits decreased by ¥15,601 million and ¥10,113 million from the end of the previous fiscal year, respectively, due to working capital requirements in the year-end shopping season. Liabilities increased by 4.4% from the end of the previous fiscal year to account for ¥320,885 million as trade notes and accounts payable increased by ¥24,053 million due to the seasonal factor and short-term bank loans increased by ¥12,914 million due to an increase in year-end working capital requirements, respectively, from the end of the previous fiscal year, though long-term debt decreased by ¥17,337 million from the end of the previous fiscal year.

Interest-bearing debt decreased by ¥1,667 million from the end of the previous fiscal year, accounting for ¥153,596 million, due to repayment of long-term debt on maturity, among others, though there were short-term capital requirements due to the seasonal factor.

Total Nippon Meat Packers, Inc. shareholders' equity increased by ¥6,143 million from the end of the previous fiscal year to account for ¥287,210 million. However, due to an increase in total assets, the Nippon Meat Packers, Inc. shareholders' equity ratio decreased by 0.5 points from the end of the previous fiscal year to 47.1%.

<Cash flows>

With regard to operating activities, while net income accounted for ¥11,023 million and depreciation and amortization amounted to ¥18,036 million, trade notes and accounts receivable and inventories increased by ¥51,083 million and ¥12,056 million, respectively and accrued income taxes decreased by ¥6,198 million,. As a result, net cash from operating activities amounted to a negative ¥10,847 million.

With regard to investing activities, capital expenditure amounted to ¥12,014 million, while short-term investments decreased by ¥11,138 million. As a result, net cash from investing activities amounted to ¥1,376 million.

With regard to financing activities, short-term bank loans increased by ¥15,521 million and proceeds of ¥10,462 million were provided from long-term debt, while repayments of long-term debt and cash dividends amounted to ¥28,025 million and ¥3,474 million, respectively. As a result, net cash from financing activities amounted to a negative ¥5,519 million.

As a result, cash and cash equivalents at end of the third quarter of the fiscal year under review decreased by ¥15,601 million in comparison with the end of the previous fiscal year to amount to ¥35,808 million.

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

In consideration of the recent developments of its operating results, the Company has made adjustment to the forecast of consolidated business results and the forecast of non-consolidated business results for the whole-year period of the year ending March 31, 2012. For details, please refer to the "Notice of Adjustment to the Forecasts of Business Results" publicized on January 31, 2012.

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 quarterly 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)	Third quarter of the year ending March 31, 2012 (as of December 31, 2011)
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	51,409	35,808
Time deposits	17,191	7,078
Marketable securities	20,197	18,196
Trade notes and accounts receivable	104,501	155,210
Allowance for doubtful receivables	(625)	(622)
Inventories	107,599	118,590
Deferred income taxes	7,150	4,997
Other current assets	9,941	8,678
Total current assets	317,363	347,935
Property, plant, and equipment - at cost, less accumulated depreciation	219,324	212,309
Intangible assets, less accumulated amortization	10,244	9,109
Investments and other assets:		
Investments in and advances to associated companies	2,309	2,291
Other investment securities	16,333	16,688
Other assets	9,122	8,479
Total investments and other assets	27,764	27,458
Deferred income taxes - non-current	15,993	13,519
Total Assets	590,688	610,330

	(millions of yen)	
	Year ended March 31, 2011 (as of March 31, 2011)	Third quarter of the year ending March 31, 2012 (as of December 31, 2011)
<u>Liabilities and Equity</u>		
Current liabilities:		
Short-term bank loans	43,344	56,258
Current maturities of long-term debt	23,907	26,663
Trade notes and accounts payable	90,317	114,370
Accrued income taxes	8,885	2,654
Deferred income taxes	689	400
Accrued expenses	19,530	14,738
Other current liabilities	11,124	13,550
Total current liabilities	197,796	228,633
Liability under retirement and severance programs	17,581	17,646
Long-term debt, less current maturities	88,012	70,675
Deferred income taxes - non-current	2,589	2,520
Other long-term liabilities	1,506	1,411
Total liabilities	307,484	320,885
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	239,209
Accumulated other comprehensive loss	(16,231)	(17,612)
Treasury stock, at cost	(16,696)	(16,676)
Total Nippon Meat Packers, Inc. shareholders' equity	281,067	287,210
Noncontrolling interests	2,137	2,235
Total equity	283,204	289,445
Total Liabilities and Equity	590,688	610,330

(Note) Accumulated other comprehensive loss – breakdown

	Year ended March 31, 2011	Third quarter of the year ending March 31, 2012
Net unrealized gains on securities available- for- sales	968	1,198
Net unrealized losses on derivative financial instruments	(277)	-
Pension liability adjustments	(9,209)	(8,805)
Foreign currency translation adjustments	(7,713)	(10,005)

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

(millions of yen)

	Third-quarter cumulative period of the year ended March 31, 2011 (April 1, 2010 through December 31, 2010)	Third-quarter cumulative period of the year ending March 31, 2012 (April 1, 2011 through December 31, 2011)
Revenues:		
Net sales	763,296	790,082
Other	811	1,314
Total	764,107	791,396
Cost and expenses:		
Cost of goods sold	603,519	634,604
Selling, general and administrative expenses	129,512	129,084
Interest expense	1,612	1,375
Other	1,690	2,504
Total	736,333	767,567
Income before income taxes and equity in earnings of associated companies	27,774	23,829
Income taxes	11,868	13,171
Income before equity in earnings of associated companies	15,906	10,658
Equity in earnings of associated companies - net of applicable income taxes	314	365
Net income	16,220	11,023
Net income attributable to noncontrolling interests	(102)	(93)
Net income attributable to Nippon Meat Packers, Inc.	16,118	10,930

(for the third-quarter period of the year)

(millions of yen)

	Third-quarter period of the year ended March 31, 2011 (October 1, 2010 through December 31, 2010)	Third-quarter period of the year ending March 31, 2012 (October 1, 2011 through December 31, 2011)
Revenues:		
Net sales	280,196	283,715
Other	467	707
Total	280,663	284,422
Cost and expenses:		
Cost of goods sold	216,746	223,511
Selling, general and administrative expenses	46,100	45,812
Interest expense	543	419
Other	858	428
Total	264,247	270,170
Income before income taxes and equity in earnings of associated companies	16,416	14,252
Income taxes	7,055	8,351
Income before equity in earnings of associated companies	9,361	5,901
Equity in earnings of associated companies - net of applicable income taxes	59	264
Net income	9,420	6,165
Net income attributable to noncontrolling interests	(84)	(34)
Net income attributable to Nippon Meat Packers, Inc.	9,336	6,131

(3) Consolidated Quarterly Statements of Cash Flows:

(millions of yen)

	Third-quarter cumulative period of the year ended March 31, 2011 (April 1, 2010 through December 31, 2010)	Third-quarter cumulative period of the year ending March 31, 2012 (April 1, 2011 through December 31, 2011)	(For reference) Year ended March 31, 2011 (April 1, 2010 through March 31, 2011)
Operating Activities:			
Net income	16,220	11,023	16,925
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	18,273	18,036	24,643
Impairment loss of long-lived assets	559	1,132	1,422
Income taxes deferred	1,966	3,595	(68)
Foreign exchange transaction adjustments	(1,698)	19	(1,325)
Increase in trade notes and accounts receivable	(53,943)	(51,083)	(4,230)
Increase in inventories	(7,391)	(12,056)	(7,529)
Decrease (increase) in other current assets	882	890	(1,247)
Increase in trade notes and accounts payable	27,694	24,424	6,465
Increase (decrease) in accrued income taxes	(714)	(6,198)	2,284
Decrease in accrued expenses and other current liabilities	(1,907)	(871)	(941)
Other – net	262	242	362
Net cash provided by (used in) operating activities	203	(10,847)	36,761
Investing Activities:			
Capital expenditures	(11,787)	(12,014)	(15,913)
Proceeds from sales of capital assets	1,557	2,053	2,614
Decrease in short-term investments	15,559	11,138	21,848
Purchases of marketable securities and other investment securities	(10,258)	(412)	(10,346)
Proceeds from sales and maturities of marketable securities and other investment securities	10,245	249	10,386
Acquisitions of subsidiaries, net of cash acquired	-	(237)	-
Other – net	61	599	156
Net cash provided by investing activities	5,377	1,376	8,745
Financing Activities:			
Cash dividends	(3,455)	(3,474)	(3,455)
Increase (decrease) in short-term bank loans	2,364	15,521	(3,711)
Proceeds from long-term debt	17,316	10,462	25,931
Repayments of long-term debt	(28,957)	(28,025)	(55,711)
Others – net	(4)	(3)	(5)
Net cash used in financing activities	(12,736)	(5,519)	(36,951)
Effect of exchange rate changes on cash and cash equivalents	(756)	(611)	(664)
Net increase (decrease) in cash and cash equivalents	(7,912)	(15,601)	7,891
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)	35,606	35,808	51,409
Additional cash flow information:			
Cash payment for the period (year)			
Interest paid	1,708	1,574	2,158
Income taxes paid	10,613	15,434	11,089
Capital lease obligations incurred	1,586	1,844	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 third-quarter cumulative period of the year ended March 31, 2011 (April 1, 2010 through December 31, 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	245,326	425,757	101,777	772,860	(9,564)	763,296
(2) Intersegment	17,544	68,720	2,065	88,329	(88,329)	-
Total	262,870	494,477	103,842	861,189	(97,893)	763,296
Operating expenses	252,847	476,641	101,769	831,257	(98,226)	733,031
Operating income	10,023	17,836	2,073	29,932	333	30,265

For the consolidated third-quarter cumulative period of the year ending March 31, 2012 (April 1, 2011 through December 31, 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	249,628	447,393	103,067	800,088	(10,006)	790,082
(2) Intersegment	17,207	71,063	2,164	90,434	(90,434)	-
Total	266,835	518,456	105,231	890,522	(100,440)	790,082
Operating expenses	258,558	502,632	102,972	864,162	(100,474)	763,688
Operating income	8,277	15,824	2,259	26,360	34	26,394

- (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 third-quarter cumulative period of the previous fiscal year.

For the consolidated third-quarter period of the year ended March 31, 2011 (October 1, 2010 through December 31, 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	93,128	152,064	38,446	283,638	(3,442)	280,196
(2) Intersegment	6,455	23,767	689	30,911	(30,911)	-
Total	99,583	175,831	39,135	314,549	(34,353)	280,196
Operating expenses	92,829	166,858	37,887	297,574	(34,728)	262,846
Operating income	6,754	8,973	1,248	16,975	375	17,350

For the consolidated third-quarter period of the year ending March 31, 2012 (October 1, 2011 through December 31, 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	92,631	155,282	39,502	287,415	(3,700)	283,715
(2) Intersegment	4,621	23,255	714	28,590	(28,590)	-
Total	97,252	178,537	40,216	316,005	(32,290)	283,715
Operating expenses	91,409	171,433	38,978	301,820	(32,497)	269,323
Operating income	5,843	7,104	1,238	14,185	207	14,392

- (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 third-quarter cumulative period of the previous fiscal year.

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

Not applicable.

(7) Significant Subsequent Events:

On January 25, 2012, Hokkaido Nippon-Ham Fighters Baseball Club Co., Ltd., a subsidiary of the Company, received a posting fee of ¥4,017 million in connection with the move of its player Mr. Yu Darvish to the Texas Rangers, a Major League baseball club in the United States, in accordance with the "U.S.-Japan Agreement on Player Contracts." The posting fee will be recorded as an income for the consolidated fourth-quarter period of the year ending March 31, 2012.