(Translation)

May 14, 2012

BRIEF STATEMENTS OF ACCOUNTS
FOR THE YEAR ENDED 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
Representative:	Noboru Takezoe President and Representative Director
Further inquiries:	Yoshihide Hata Director and Managing Executive Officer, General Manager of Corporate Management Division

Scheduled date of the Ordinary General Meeting of Shareholders: June 27, 2012

Scheduled date of payment of dividends:	June 6, 2012
Scheduled date of filing of securities report:	June 28, 2012
Preparation of supplementary information on the statement of accounts:	Yes
Holding of the 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 year ended March 31, 2012 (April 1, 2011 through March 31, 2012):

(1) Consolidated operating results:

(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 of associated companies		Net income attributable to Nippon Meat Packers, Inc.	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Year ended March 31, 2012	1,017,784	2.9	26,513	(20.1)	26,766	(9.3)	11,655	(30.3)
Year ended March 31, 2011	989,308	3.7	33,175	33.5	29,523	22.9	16,731	6.4

(Note) Comprehensive income attributable to Nippon Meat Packers, Inc.:
Year ended March 31, 2012: ¥12,360 million ((-)1.6 %)
Year ended March 31, 2011: ¥12,567 million ((-)41.8 %)

	Earning per share attributable to Nippon Meat Packers, Inc. shareholders (basic)	Earning per share attributable to Nippon Meat Packers, Inc. shareholders (diluted)	Ratio of net income attributable to total Nippon Meat Packers, Inc. to shareholders' equity	Ratio of income from continuing operations before income taxes and equity in earnings of associated companies to total assets	Ratio of operating income to net sales
	(yen)	(yen)	(%)	(%)	(%)
Year ended March 31, 2012	54.79	49.40	4.1	4.5	2.6
Year ended March 31, 2011	78.67	70.92	6.1	4.9	3.4

(For reference) Equity in earnings of associated companies:
Year ended March 31, 2012: ¥495 million
Year ended March 31, 2011: ¥223 million

(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
	(million yen)	(million yen)	(million yen)	(%)	(yen)
Year ended March 31, 2012	589,125	292,268	290,020	49.2	1,363.34
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.

(3) Consolidated cash flows:

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the year
	(million yen)	(million yen)	(million yen)	(million yen)
Year ended March 31, 2012	26,432	9,750	(23,745)	63,651
Year ended March 31, 2011	36,761	8,745	(36,951)	51,409

2. State of dividends:

	Annual dividend per share (yen)					Total Dividends (Annual)	Dividend propensity (consolidated)	Ratio of dividends to shareholders' equity (consolidated)
	First quarter -end	Second quarter -end	Third quarter -end	Year-end	Total	(million yen)	(%)	(%)
Year ended March 31, 2011	—	—	—	16.00	16.00	3,403	20.3	1.2
Year ended March 31, 2012	—	—	—	18.00	18.00	3,829	32.9	1.3
Year ending March 31, 2013 (forecast)	—	—	—	17.00	17.00		30.1	

(Note) The dividend of the year ended March 31, 2012 includes a commemorative dividend of ¥2.00 per share.

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

3. Forecast of consolidated business results for the year ending March 31, 2013 (April 1, 2012 through March 31, 2013):

(The percentages indicate the rates of increase (decrease) from the previous fiscal year in respect of the whole-year period, and from the second quarter (cumulative) of the previous fiscal year in respect of the second quarter (cumulative), respectively.)

	Net sales		Operating income		Income 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)
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(yen)
Second quarter (cumulative)	515,000	1.7	12,000	(0.0)	7,200	(24.8)	3,600	(25.0)	16.92
Whole-year period	1,040,000	2.2	30,000	13.2	23,000	(14.1)	12,000	3.0	56.41

* Notes:

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

(2) Changes in accounting policies:

1) Changes in accounting policies associated with changes in accounting standards: No

2) Other changes: No

(For more details, please refer to the "6. Important Matters Forming the Basis for Preparing Consolidated Financial Statements" on pages 35 and 36.)

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

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

Year ended March 31, 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 fiscal year:

Year ended March 31, 2012: 15,718,715 shares
Year ended March 31, 2011: 15,736,839 shares

3) Average number of shares during the fiscal year:

Year ended March 31, 2012: 212,723,786 shares
Year ended March 31, 2011: 212,668,397 shares

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

1. Non-consolidated business results for the year ended March 31, 2012 (April 1, 2011 through March 31, 2012):

(1) Non-consolidated operating results

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

	Net sales		Operating income		Ordinary income		Net income	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Year ended March 31, 2012	685,862	2.5	2,984	(64.3)	9,777	(36.1)	1,785	(75.4)
Year ended March 31, 2011	668,973	5.1	8,365	84.1	15,308	(0.3)	7,265	48.3

	Net income per share (basic)	Net income per share (diluted)
	(yen)	(yen)
Year ended March 31, 2012	8.39	7.57
Year ended March 31, 2011	34.16	30.80

(2) Non-consolidated financial position

	Total assets	Total net assets	Net worth ratio	Total net assets per share
	(million yen)	(million yen)	(%)	(yen)
Year ended March 31, 2012	404,114	185,976	46.0	873.36
Year ended March 31, 2011	415,878	186,380	44.8	875.27

(For reference)

Net worth: Year ended March 31, 2012: ¥185,787 million
Year ended March 31, 2011: ¥186,178 million

2. Forecast of non-consolidated business results for the year ending March 31, 2013 (April 1, 2012 through March 31, 2013):

(The percentages indicate the rates of increase (decrease) from the previous fiscal year in respect of the whole-year period, and from the second quarter (cumulative) of the previous fiscal year in respect of the second quarter (cumulative), respectively.)

	Net sales		Ordinary income		Net income		Net income per share
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(yen)
Second quarter (cumulative)	350,000	2.0	11,900	63.8	7,700	103.3	36.20
Whole-year period	719,000	4.8	18,000	84.1	10,400	482.6	48.89

* Statement on the state of performance of audit procedures:

This brief statement of accounts is not subject to audit procedures under the Financial Instruments and Exchange Law of Japan. The audit procedures of financial statements in accordance with the Financial Instruments and Exchange Law has not been completed at the time of disclosure hereof.

* Explanation for the appropriate use of the forecast of business results and other special instructions

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 and are not contemplated to ensure the fulfillment thereof. The actual results may materially differ from such forecast and plans depending on various factors. The Company, therefore, wishes to caution that readers should not place undue reliance on these descriptions to make investment decisions. Further, unless obligated by laws or ordinances or the rules of financial instruments exchanges, the Company will not necessarily, or is not obligated to, revise such descriptions about the future, including the forecast of business results notwithstanding any information or event in the future or any result arising therefrom, or publicize such revised information. 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 "1. Analysis of Operating Results: (2) Prospect for the next fiscal year" on pages 12 to 14.

CONTENTS OF ATTACHMENT

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

- May 17, 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.

I. OPERATING RESULTS

1. Analysis of Operating Results

(1) For the fiscal year under review

Overview of operating results in general

The Japanese economy during the fiscal year under review has been placed in a difficult condition due to direct damages caused by the Great East Japan Earthquake and power shortages resulting from the 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 domestic poultry and pork, 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 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 products 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. The Group has also acquired a company engaged in the manufacturing and selling of hams and sausages in Vietnam, with its rapidly growing economy.

As a result of these activities, for the fiscal year under review, consolidated net sales amounted to ¥1,017,784 million, up 2.9% from the previous fiscal year. Operating income amounted to ¥26,513 million, down 20.1% from 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. In spite of a gain from the transfer through the posting system in the amount of approximately ¥4.0 billion, income before income taxes and equity in earnings of associated companies amounted to ¥26,766 million, down 9.3% from the previous fiscal year. Net income attributable to Nippon Meat Packers, Inc. amounted to ¥11,655 million, down 30.3% from the previous fiscal year.

Breakdown of consolidated net sales

Category	Year ended March 31, 2011 (April 1, 2010-March 31, 2011)		Year ended March 31, 2012 (April 1, 2011-March 31, 2012)		Rate of increase (decrease) from the previous year (%)
	Amount (million yen)	Component ratio (%)	Amount (million yen)	Component ratio (%)	
Hams and sausages	134,941	13.7	137,286	13.5	1.7
Processed foods	197,745	20.0	203,167	20.0	2.7
Fresh meats	530,154	53.6	544,054	53.4	2.6
Marine products	80,435	8.1	82,836	8.1	3.0
Dairy products	21,903	2.2	23,261	2.3	6.2
Others	24,130	2.4	27,180	2.7	12.6
Total	989,308	100.0	1,017,784	100.0	2.9

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 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 fiscal year under review, net sales of the processed foods business division amounted to ¥342,186 million, up 1.2% from the previous fiscal year, and operating income amounted to ¥8,030 million, down 6.9% from the previous fiscal year.

(Fresh meats business division)

Prices of domestic poultry and pork, which had been firm since the beginning of the fiscal year, have shown a clear downward trend since summer following recovery of production and fallen below those 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 problems, 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.

With regard to profits, profitability has been regained in sales of domestic fresh meats, 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 fiscal year under review, net sales of the fresh meats business division amounted to ¥666,226 million, up 3.4% from the previous fiscal year, and operating income amounted to ¥16,160 million, down 32.7% from the previous fiscal year.

(Affiliated business division)

In its marine products business, against the background of consumers' eating-at-home trend, the Group strengthened its selling activities targeted at the mass-retail channel, in addition to the restaurant channel on which efforts have traditionally been focused. Sales increased in comparison with the previous fiscal year, thanks to the boost in sales centering on core products such as those produced in-house, shrimps and salmons throughout the year, and the strong sales, especially crabs sales, in the year-end shopping season, on top of the increase in unit prices driven by price rises.

In its dairy products business, with regard to yogurts and lactic acid probiotic beverages, sales struggled in the mass-retail channel where price competition had been intensifying. However, sales of yogurts and lactic acid probiotic beverages as a whole increased primarily due to a substantial increase in sales of its drink yogurts in its convenience store channel. In addition, the Group revised its product items and sales terms in an effort 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 previous fiscal year.

As a result, for the fiscal year under review, net sales of the affiliated business division amounted to ¥135,189 million, up 2.2% from the previous fiscal year, and operating income amounted to ¥1,960 million, up 17.2% from the previous fiscal year.

(2) Prospect for the next fiscal year

Amid predictions for continuing harsh conditions to prevail in the business environment, the Group, starting from April 2012, will launch the "New Medium-Term Management Plan Part IV," which will be based on the theme of "Improve Profitability of Domestic Operations and Reinforce the Foundation of Overseas Operations". Under this theme, the Group will promote the management policies of "Brush up the concept of 'Management for No.1 Quality'", "Allocate management resources in prioritized areas" and "Enhance the Group brand value". (For more details, please refer to the "III. BUSINESS POLICY: The Company's Medium- and Long-Range Business Strategies and Issues to be Addressed by the Company" on pages 25 to 28.)

In the processed foods business division, despite predictions for prices of raw meats and materials to stabilize, materials costs and fuel costs are expected to continue rising. While the outlook for the business environment remains grim due to the polarization of consumption and intensification of price competition, the Group will promote growth strategies and efficiency enhancement strategies that integrate both its manufacturing and sales functions. In regard to growth strategies, the Group will expand its market share by promoting strategies to become top partners of its clients and by promoting strategies in the consumer and commercial business fields. The Group will also propose new values through market analysis and product development from the consumers' perspective. With regard to efficiency enhancement strategies, the Group will rebuild its production system, implement high productivity lines, reduce product loss and reduce logistics costs through SCM reform, as well as reduce a line of products and eliminate waste, to enhance cost competitiveness.

In the fresh meats business division, the trend for lower meat prices in the domestic fresh meats market is expected to continue which, in turn, will contribute to continued harsh conditions in the business environment. Under such circumstances, the Group will expand its domestic market share by taking advantage of its unique integration system covering all the processes from production at its own farms to marketing. Particularly, in its upstream farm division, the Group will further enhance quality and cost competitiveness and improve production capabilities. The Group will focus on expanding its share and increasing sales volume for mass-retailers and the restaurant industry by utilizing its long-nurtured procurement capabilities and marketing capabilities. The Group also intends to make a concerted effort to improve its business in Australia, which is experiencing extremely harsh business conditions.

In the affiliated business division, the Group, in both the marine products business and the dairy products business, will reinforce its product development and sales capabilities based on marketing from the consumers' perspective. The Group will also aggressively make capital investments in the manufacturing sector to improve "quality" and "efficiency", in order to enhance its presence in the marine products and dairy products markets. In the marine products business, the Group will strengthen its ability to procure raw materials in response to tighter demand-supply conditions due to catch restrictions and increasing overseas demand, and make efforts to expand the sales of core products. In the dairy products business, with regards to cheese, the Group will take advantage of the strengths of its manufacturing technologies, further expand commercial and restaurant channels and enhance its marketing capabilities in an effort to increase sales of consumer products. For yogurt and lactic acid probiotic beverages, the Group will endeavor to develop distinctive products and seek brand penetration.

The environment surrounding the Group remains extremely harsh and it must still deal with a myriad of problems. However, under the policies and strategies set forth in the "New Medium-Term Management Plan Part IV," the Group in unison will vigorously push forward its central theme of "Improve Profitability of Domestic Operations and Reinforce the Foundation of Overseas Operations".

With regard to operating results for the next fiscal year, net sales are estimated to amount to ¥1,040 billion, up 2.2% from the fiscal year under review.

Forecast of net sales by product category

Division	Year ending March 31, 2013 (April 1, 2012-March 31, 2013)	Rate of increase (decrease) from the previous year
	(billion yen)	(%)
Hams and sausages	140.0	2.0
Processed foods	206.0	1.4
Fresh meats	557.5	2.5
Marine products	84.0	1.4
Dairy products	25.0	7.5
Others	27.5	1.2
Total	1,040.0	2.2

In regard to profits, operating income, income before income taxes and equity in earnings of associated companies and net income attributable to Nippon Meat Packers, Inc. are estimated to amount to ¥30.0 billion (up 13.2% from the previous fiscal year), ¥23.0 billion (down 14.1% from the previous fiscal year) and ¥12.0 billion (up 3.0% from the previous fiscal year), respectively.

Cautionary notice on information about the future:

The plans, forecast of operating results and other prospects for the future described in this brief statements of accounts are based on the information currently available to the Company and certain assumptions considered reasonable by the Company and are not contemplated to ensure the fulfillment thereof. The actual results in the future may materially differ from such plans and forecast, depending on various factors including risk factors in business. The Company, therefore, wishes to caution that readers should not place undue reliance on these descriptions to make investment decisions. Further, unless obligated by laws or ordinances or the rules of financial instruments exchanges, the Company will not necessarily, or is not obligated to, revise such descriptions about the future, including the forecast of business results notwithstanding any information or event in the future or any result arising therefrom, or publicize such revised information.

2. Analysis of the Financial Position

(Assets, liabilities and shareholders' equity)

Total assets at the end of the year decreased by 0.3% from the end of the previous fiscal year, accounting for ¥589,125 million. By item, with regard to assets, cash and cash equivalents increased by 23.8% from the end of the previous fiscal year, accounting for ¥63,651 million, trade notes and accounts receivable increased by 14.8% from the end of the previous fiscal year, accounting for ¥119,959 million as the year-end fell on a banking holiday, and inventories increased by 4.6% from the end of the previous fiscal year, accounting for ¥112,516 million while marketable securities decreased by 74.3% from the end of the previous fiscal year, accounting for ¥5,199 million and time deposits decreased by 55.8% from the end of the previous fiscal year, accounting for ¥7,595 million. As a result, current assets increased by 2.2% from the end of the previous fiscal year, accounting for ¥324,468 million. Property, plant and equipment decreased by 2.6% from the end of the previous fiscal year, accounting for ¥213,663 million as additions to property, plant and equipment were made within the scope of the amount of depreciation and amortization and a loss on impairment of fixed assets was registered. Investments and other assets increased by 4.1% from the end of the previous fiscal year, accounting for ¥28,889 million, principally as appraisal gain on other securities investments increased due to recovery of stock market toward the end of the fiscal year under review.

Liabilities decreased by 3.5% from the end of the previous fiscal year, accounting for ¥296,857 million as long-term debt decreased by 18.1% from the end of the previous fiscal year, accounting for ¥72,091 million, short-term bank loans decreased by 6.7% from the end of the previous fiscal year, accounting for ¥40,460 million and accrued income taxes decreased by 50.8% from the end of the previous fiscal year, accounting for ¥4,371 million while trade notes and accounts payable increased by 7.2% from the end of the previous fiscal year, accounting for ¥96,822 million and current maturities of long-term debt increased by 11.4% from the end of the previous fiscal year, accounting for ¥26,636 million. Interest-bearing debt* decreased by ¥16,076 million from the end of the previous fiscal year to account for ¥139,187 million.

Shareholders' equity of Nippon Meat Packers, Inc. increased by 3.2% from the end of the previous fiscal year to account for ¥290,020 million as unappropriated retained earnings increased by 3.5% from the end of the previous fiscal year, accounting for ¥239,921 million.

As a result, the ratio of shareholders' equity of Nippon Meat Packers, Inc. to total assets increased by 1.6 points from the end of previous fiscal year to 49.2%.

* Interest-bearing debt: "Short-term bank loans", "current maturities of long-term debt" and "long-term debt" (including zero-coupon bonds) on the consolidated balance sheet.

(Cash flows)

The states and causes of cash flows are as follows:

	Year ended March 31, 2011 (million yen)	Year ended March 31, 2012 (million yen)	Increase or decrease (million yen)
Cash flows from operating activities	36,761	26,432	(10,329)
Cash flows from investing activities	8,745	9,750	1,005
Cash flows from financing activities	(36,951)	(23,745)	13,206
Effect of exchange rate changes on cash and cash equivalents	(664)	(195)	469
Net increase in cash and cash equivalents	7,891	12,242	4,351
Cash and cash equivalents at end of the year	51,409	63,651	12,242

With regard to operating activities, net income, depreciation and amortization and trade notes and accounts payable increased while inventories increased and trade notes and accounts receivable increased as the year-end fell on a banking holiday. As a result, net cash from operating activities amounted to ¥26,432 million (¥36,761 million for the previous fiscal year).

With regard to investing activities, net cash from investing activities amounted to ¥9,750 million (¥8,745 million for the previous fiscal year) due to a decrease in short-term investments and sales of property, plant and equipment while property, plant and equipment were also purchased.

With regard to financing activities, while loans were raised, due to a decrease in short-term bank loans and the repayment of borrowed indebtedness, net cash from financing activities amounted to a negative ¥23,745 million (a negative ¥36,951 million for the previous fiscal year).

As a result, cash and cash equivalents at end of the year increased by ¥12,242 million in comparison with the end of the previous fiscal year, to amount to ¥63,651 million.

The trends in cash flow indices are as shown below:

	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2012
Nippon Meat Packers, Inc. shareholders' equity ratio (%)	47.2	46.3	45.0	47.6	49.2
Ratio of shareholders' equity on a market value basis (%)	55.2	40.1	41.6	37.8	38.0
Years for debt redemption (year)	6.2	4.5	2.8	4.2	5.3
Interest coverage ratio (time)	11.0	15.0	31.6	17.0	14.5

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

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

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

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

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

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

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

With regard to payout of profits, the Company will make distribute profits to its shareholders in a more proactive and comprehensive manner as from the fiscal year ending March 31, 2013, the first fiscal year for its "New Medium-Term Management Plan Part IV". With regard to dividends, the Company aims to increase dividends in a constant and continuous manner, targeting for a consolidated dividend payout ratio of 30% based on the principle of distribution of profits in accordance with consolidated operating results; however, for the time being, the Company will fix the minimum dividend per share at ¥16. With regard to the acquisition of its own shares, the Company intends to act expediently to enhance its shareholder value per share and ROE by taking into account investment for growth and its financial position.

With regard to the dividends for the fiscal year under review, management intends to pay an ordinary dividend of ¥16 and a commemorative dividend of ¥2, totaling ¥18 per share as publicized in the "Notice of Adjustment to the Forecast of Dividends (Dividends to Commemorate the 70th Anniversary of Establishment)" on April 27, 2012.

For the next fiscal year, management plans to pay an ordinary dividend of ¥17 per share, based on the consolidated dividend payout ratio of 30% with net income attributable to Nippon Meat Packers Inc. forecasted to be ¥12.0 billion.

4. Risk Factors in Business

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

(1) Risks of commodity prices

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

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

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

(2) Safety risks

The Group follows the basic policy of promoting "OPEN Quality" – open food production – to meet consumers' expectations and trust. As its quality policies, the Group has set up "compliance with law", "quality assurance network", "objective evaluations", "historical management" and "communications with consumers". In accordance with the policies, the Group has established strict quality assurance systems through the acquisition of third-party certifications (such as ISO and HACCP) and the establishment of a system of traceability of fresh meats and other raw materials used in hams and sausages and processed foods to ensure safety and security starting with raw materials, and has exerted its further efforts to enhance qualities to secure safety. Furthermore, the Group has devised measures to place first priority on consumers' safety, such as prompt information disclosure and the thorough prevention of the spread of damage if any problem should occur in the products offered by the Group.

However, if any event occurs beyond the scope of the measures the Group has developed or any problem for the public at large occurs that may threaten food safety, it may affect the operating results and financial position of the Group.

(3) Risks associated with procurement of materials

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

(4) Risks of foreign exchange

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

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

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

To hedge risks associated with foreign currency transactions, the Group has instituted "Foreign Exchange Exposure Management Rules" to monitor foreign exchanges constantly and evaluate risks of currency fluctuations periodically. All forward exchange contracts, currency swap agreements, currency option agreements and cross-currency and interest rate swaps are executed pursuant to such "Foreign Exchange Exposure Management Rules" and the Company's internal regulations stipulating the transaction authority and the maximum transaction amount.

(5) Interest rate risks

The Group raises substantial part of its required funds by loans from third parties and other interest-bearing debt. Most of interest-bearing debt in the amount of approximately ¥139.2 billion as of March 31, 2012 was fixed-rate debt and an interest rate hike may have no significant direct effect for the time being. However, in a rising rate environment in the future, an increase in interest accruing in fund-raising may affect the operating results and financial position of the Group.

(6) Stock price risks

Marketable securities held by the Group consist of the shares of its business partners and hence are exposed to risks of declines in stock prices associated with market price fluctuations. As of March 31, 2012, such marketable securities overall represent unrealized capital gains. However, stock movements in the future may have a material effect on the operating results and financial position of the Group.

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

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

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

(8) Risks of natural calamities, accidents and social systems

The Group engages in business operations in Japan, as well as all over the world. The areas of such operations involve risks of the following events. If such any event occurs, it may affect the operating results and financial position of the Group.

- Occurrence of a large-scale natural calamity, such as an earthquake and flood, and the resulting destruction of the social infrastructure, including roads, ports and railways, and disruption or shortage of supply of gas, water, electricity, etc.
- Pollution of the environment, such as air, water and soil due to the occurrence of an accident or any other fortuitous circumstance
- Social disorder caused by the spread of an infectious disease, such as influenza
- Establishment, amendment or repeal of any unforeseeable law or regulations
- Occurrence of any unforeseeable adverse economic or political event
- Social or economic disorder caused by the occurrence of a war, strife, terrorist attack, etc.

(9) Information leakage risks

The Group has established "Rules for Personal Information Management" and "Nippon Ham Group Rules for Insider Trading Regulation" to obligate its officers and employees to protect personal information they possess and protect and manage important information of the Group and has endeavored to exercise strict control over such information through compliance training, education of its employees by rank and other means. The Group also has implemented measures for security on its information systems and contingency planning. However, if there is a leakage, falsification or loss of information or a prolonged halt or upset of its information systems due to any natural calamity beyond the scope of the assumption, prolonged blackout, serious defect in hardware or software, the infection of any computer virus or unauthorized access or other events, it may affect the operating results and financial position of the Group.

(10) Compliance risks

The Group has exerted its continued efforts to raise and establish strict awareness of compliance with law to become a transparent, honest corporate group. In these efforts, the Group has a system under which the President and Representative Director of the Company commands general control over the entire Group as the Chairman of the Compliance Committee and the Compliance Department of the Company continuously implements measures to raise awareness of compliance among all officers and employees of the Group and respond quickly when it perceives any risk.

However, if any problem of compliance, including any violation of law by any individual officer or employee, occurs, it may affect the operating results and financial position of the Group.

(11) Environmental risks

The Group has established "Nippon Ham Group Environmental Policy" and exerted its efforts to practice corporate activities in harmony with the environment to help materialize a sustainable society. The Group also has made serious efforts for the acquisition of third-party certifications on the environment (ISO 14001) and evaluations of appropriateness from third-party institutions and promoted management giving consideration to harmony between the environment and business activities through environmental audits conducted by the Social & Environmental Affairs Office of the Company and other measures. Simultaneously, the Group has exerted its efforts to ensure appropriateness and transparency with regard to environmental and other CSR issues. However, if there is an environmental contamination due to any accident or negligence and the resulting liability for restitution and/or damages or a substantial increase in environmental investment due to amendment to related laws and ordinances, it may affect the operating results and financial position of the Group.

II. STATE OF CORPORATE GROUP

The Company's group (the "Group") is composed of the Company, its 86 subsidiaries and seven associated companies. The business divisions supervising their businesses and positioning thereof are as follows:

Processed foods business division

Hams, sausages and processed foods are produced at the Company and its production subsidiaries, Nippon Ham Factory Co., Ltd., Minami Nippon Ham Co., Ltd., Nippon Ham Shokuhin Co., Ltd. and Nippon Ham Sozai Co., Ltd. and marketed through the Company's nationwide business offices and its marketing subsidiaries, Nippon Ham Hokkaido Hanbai Co., Ltd., Nippon Ham Higashi Hanbai Co., Ltd., Nippon Ham Nishi Hanbai Co., Ltd. and others.

Fresh meats business division

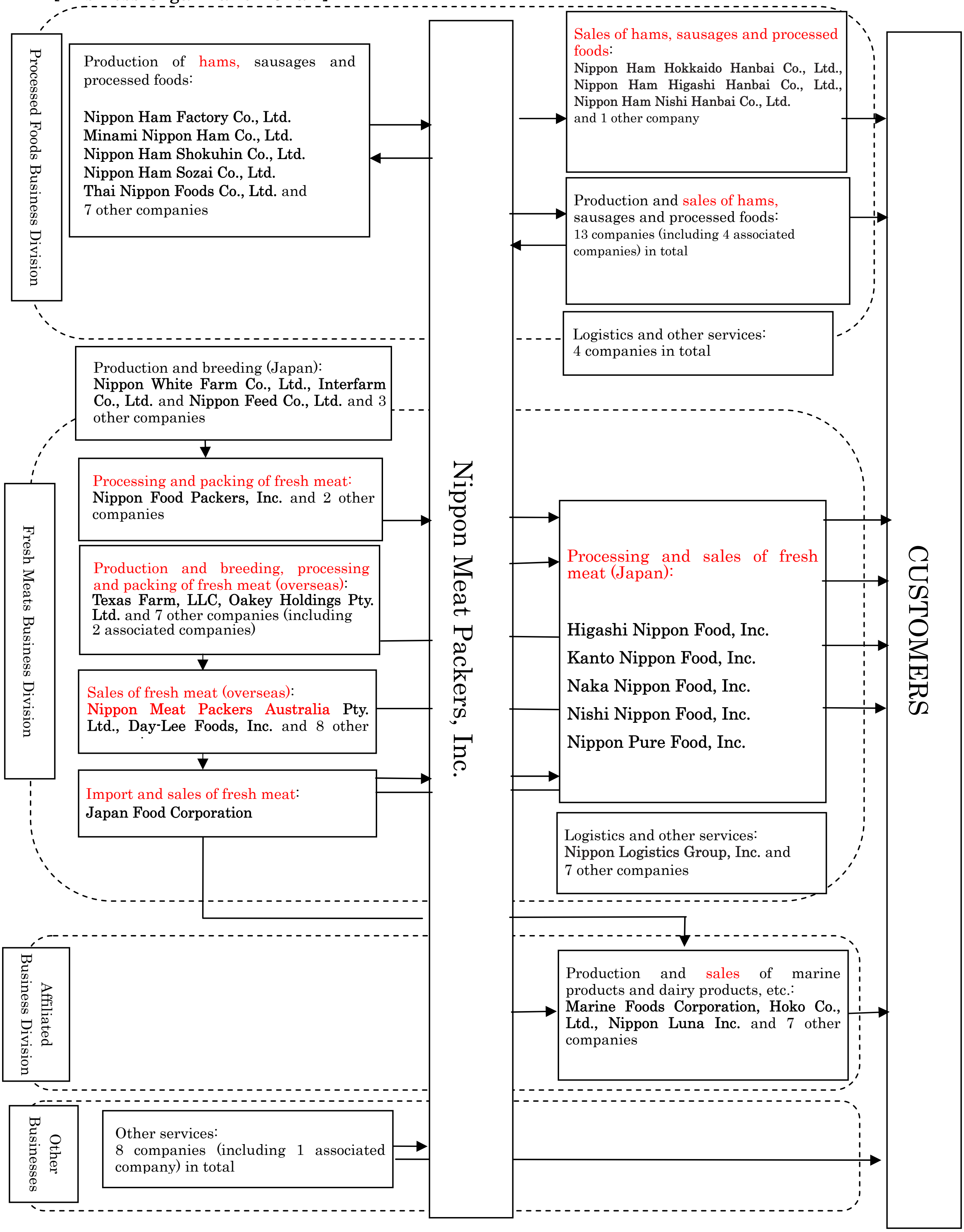
With regard to fresh meats, its subsidiaries such as Nippon White Farm Co., Ltd. Interfarm Co., Ltd., Texas Farm, LLC and Oakey Holdings Pty, Ltd. produce and breed swine, cattle and poultry. Fresh meats which are processed and produced by the Company's subsidiaries such as Nippon Food Packers, Inc.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

Affiliated business division

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

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

[Business Organization Chart]



III. BUSINESS POLICY

1. The Company's Fundamental Business Policy

The Group advocates, as two key factors of its corporate philosophy, "We will create an epoch-making culture and contribute to the society under the themes of the 'joy of eating'" and "We will exist as a workplace for our employees to seek true happiness and something to live for". The Group engages in a wide range of businesses with a mission of management to contribute to people's happy and healthy life through supply of safe, secure and high-quality foods. The "joy of eating" represents the excitement of good eating and preciousness of health and we will actively focus our efforts on proposals as to TPOs of eating and the creation of a food culture, as well as support of health promotion through sports, among others. We also believe that the Group's business is a socially important business as it will secure a stable supply of foods into the future by nurturing living nature and producing foods while feeling grateful for blessings of nature. We believe that by engaging in such business, our employees will feel happy and do their work with a sense of satisfaction, which will consequently lead us to provide foods and services acceptable to consumers.

2. Target Management Indices

For the final fiscal year of the "New Medium-Term Business Plan Part IV" (from April 1, 2012 through March 31, 2015), which started in April 2012, the Group aims to book net sales of ¥1,080.0 billion, operating income of ¥43.0 billion and attain 4.0% in the ratio of operating income to net sales and 7.0% in the ROE on a consolidated basis.

* The "New Medium-Term Management Plan Part IV" and its revised or amended plans (collectively, the "Medium-Term Management Plan"), which consist of the plans and targets prepared based on the information currently available to the Group and certain assumptions considered reasonable by the Group, contain potential risks and uncertainties. Hence, the Medium-Term Management Plan does not ensure the fulfillment thereof or the operating results in the future. The actual results may materially differ from the Medium-Term Management Plan. The Company, therefore, wishes to caution that readers should not place undue reliance on the Medium-Term Management Plan to make investment decisions. Notwithstanding any information or event in the future or any result arising therefrom, the Group will not necessarily revise the Medium-Term Management Plan nor will it be obligated to do so.

3. The Company's Medium- and Long-Range Business Strategies and Issues to be Addressed by the Company

The Company formulated in April 2012 the "New Medium-Term Management Plan Part IV", the theme of which is "Improve Profitability of Domestic Operations and Reinforce the Foundation of Overseas Operations".

In consideration of the difficult operational environments represented by the contraction of the domestic market due to the rapid aging of the population resulting from the decline in the birthrate, the protracted deflationary economy, higher prices of resources and grain, fierce competition in the domestic market and intensifying global competition resulting from the progress of trade liberalization, among other things, the Company will designate the three years of the next medium-term management plan as a period to focus its efforts on "further increasing profitability in domestic operations" and "expanding business in overseas markets with growth potential". In the New Medium-Term Management Plan Part IV, three management policies are laid down: "Brush up the concept of 'Management for No.1 Quality'", "Allocate management resources in prioritized areas" and "Enhance the Group brand value".

Management Policies:

(1) Brush up the concept of "Management for No.1 Quality":

The Group will provide "security and safety" and stable supply of products and goods to meet consumers' expectations, as well as "Joy of Eating" more than they expect. With regard to quality assurance, the Group will strengthen its system by improving its testing equipment and training systems. The Group will also make positive efforts to develop products to contribute to people's good dietary life. Let alone the quality of products and goods, the Group will simultaneously enhance the "quality of management" that covers the spread of its corporate philosophy among its Group employees, business activities based on such philosophy, compliance and governance, environments, corporate social responsibility (CSR), dietary education and sports.

(2) Allocate management resources in prioritized areas:

Even under difficult operational environments, the Group will exert its efforts to generate cash and inject such cash into its existing, overseas and new operations with growth potential, as well as productivity enhancement measures in a proactive manner to advance growth, and enhance profitability, of the Group. Simultaneously, the Group will allocate its management resources of "personnel", "facilities" and "information" from the perspective of total optimization to enhance the strategic formation and management efficiencies of the Group.

(3) Enhance the Group brand value:

The Group will furthermore promote a balanced group management. Simultaneously, the Group will disclose information property to its stakeholders and strategically disseminate information on its orientation, environment-related efforts, and attitudes toward the security and safety of foods and health to enhance the value of the Group brand.

By enhancing its social valuation and brand value, the Group will promote management that may enhance the competitiveness of the Group and the motivation of its employees, and invigorate the whole Group.

To achieve the abovementioned targets, the Company has formulated the following five management strategies to further enhance its corporate value.

Management Strategies:

(a) Strengthening of business bases and aggressive development of overseas business:

As food is becoming strategic resources, the Group will reinforce its "integration system", which is the source of its corporate value, in and outside of Japan. While paying attention to global food demand and supply, consumer wants, policy changes and other country risks, as well as the advancement of processing technologies and giving thought to an alliance with non-Group companies as a option, the Group will strengthen its supply capability in harmony with manufacturing and procurement.

For manufacturing in Japan, the Group recognizes that while market competition is intensifying, it is essential to further enhance cost competitiveness and qualities. The Group will restructure its manufacturing sections and implement measures to integrate product items and make concentrated investment that may materialize higher productivity and qualities to improve profitability, and focus its efforts on strengthening its marketing capability to increase its market share. In the business sectors of room-temperature products, dried products, sauces and dressings and frozen foods in which the Group engages, the Group will also promote growth strategies by taking advantage of its group synergy.

With regard to overseas business, the Group will specifically focus on overseas sales to raise the ratio thereof to consolidated net sales to 10%.

(b) Procurement and cultivation of human resources:

The Group will promote skill transfers by skilled workers, develop its employees' respective abilities and raise their incentives, whereby promoting vigorous business activities. The Group will also procure and cultivate human resources to act as engines for overseas business development, whereby expanding overseas operations.

(c) Strengthening of R&D and quality assurance systems:

The Group will strengthen its testing system on a global basis based on its testing and analyzing technologies and quality assurance system, and research and develop new technologies for food processing, quality preservation, improved palatability, food testing and manufacturing, whereby securing its competitive superiority.

(d) Promotion of Group brand management:

The Group will strive to strategically disseminate information on the expansion of its business areas and the results of its operations to enhance its brand value. The Group will also execute brand strategies, including the use of the Group brand to expand overseas sales, and implement measures that may help enhance its brand value and competitiveness. Simultaneously, the Group will improve its internal control systems, such as JSOX (Japanese SOX), to strengthen its functions of governance.

(e) Enhancement of capital efficiency and optimization of efficient use of funds:

The Group will employ ROE (return on equity) as a new management index to enhance its capital efficiency and promote management by taking into account the cost of capital to enhance the capital efficiency of the Group. Simultaneously, the Group will further promote the centralization of the funds of the whole Group and the optimum allocation thereof to enhance its capital efficiency.

IV. CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated Balance Sheets

(million yen)

	Year ended March 31, 2011 (as of March 31, 2011)	Year ended March 31, 2012 (as of March 31, 2012)	Increase (decrease)
Assets			
Current assets:			
Cash and cash equivalents	51,409	63,651	12,242
Time deposits	17,191	7,595	(9,596)
Marketable securities	20,197	5,199	(14,998)
Trade notes and accounts receivable	104,501	119,959	15,458
Allowance for doubtful receivables	(625)	(518)	107
Inventories	107,599	112,516	4,917
Deferred income taxes	7,150	6,087	(1,063)
Other current assets	9,941	9,979	38
Total current assets	317,363	324,468	7,105
Property, plant and equipment - at cost, less accumulated depreciation	219,324	213,663	(5,661)
Intangible assets, less accumulated amortization	10,244	8,737	(1,507)
Investments and other assets:			
Investments in and advances to associated companies	2,309	2,510	201
Other investment securities	16,333	17,790	1,457
Other assets	9,122	8,589	(533)
Total investments and other assets	27,764	28,889	1,125
Deferred income taxes - non-current	15,993	13,368	(2,625)
Total Assets	590,688	589,125	(1,563)

(million yen)

	Year ended March 31, 2011 (as of March 31, 2011)	Year ended March 31, 2012 (as of March 31, 2012)	Increase (decrease)
Liabilities and equity			
Current liabilities:			
Short-term bank loans	43,344	40,460	(2,884)
Current maturities of long-term debt	23,907	26,636	2,729
Trade notes and accounts payable	90,317	96,822	6,505
Accrued income taxes	8,885	4,371	(4,514)
Deferred income taxes	689	2,038	1,349
Accrued expenses	19,530	19,006	(524)
Other current liabilities	11,124	14,338	3,214
Total current liabilities	197,796	203,671	5,875
Liability under retirement and severance programs	17,581	17,170	(411)
Long-term debt, less current maturities	88,012	72,091	(15,921)
Deferred income taxes - non-current	2,589	2,616	27
Other long-term liabilities	1,506	1,309	(197)
Total Liabilities	307,484	296,857	(10,627)
Nippon Meat Packers, Inc. shareholders' equity:			
Common stock	24,166	24,166	-
Capital surplus	50,809	50,786	(23)
Retained earnings:			
Appropriated for legal reserve	7,248	7,350	102
Unappropriated	231,771	239,921	8,150
Accumulated other comprehensive loss	(16,231)	(15,526)	705
Treasury stock, at cost	(16,696)	(16,677)	19
Total Nippon Meat Packers, Inc. shareholders' equity	281,067	290,020	8,953
Noncontrolling interests	2,137	2,248	111
Total equity	283,204	292,268	9,064
Total Liabilities and Equity	590,688	589,125	(1,563)

(Note) Accumulated other comprehensive loss – breakdown

	Year ended March 31, 2011	Year ended March 31, 2012	Increase (decrease)
Net unrealized gains on securities available-for-sale	968	1,950	982
Net unrealized gains on derivative financial instruments	(277)	-	277
Pension liability adjustments	(9,209)	(8,229)	980
Foreign currency translation adjustments	(7,713)	(9,247)	(1,534)

2. Consolidated Statements of Income

(million yen)

	Year ended March 31, 2011 (April 1, 2010 through March 31, 2011)	Year ended March 31, 2012 (April 1, 2011 through March 31, 2012)	Increase (decrease)
Revenues:			
Net sales	989,308	1,017,784	28,476
Gain from the transfer through the posting system	-	4,017	4,017
Other	1,030	905	(125)
Total	990,338	1,022,706	32,368
Cost and expenses:			
Cost of goods sold	785,878	822,222	36,344
Selling, general and administrative expenses	170,255	169,049	(1,206)
Interest expense	2,125	1,727	(398)
Other	2,557	2,942	385
Total	960,815	995,940	35,125
Income before income taxes and equity in earnings of associated companies:	29,523	26,766	(2,757)
Income taxes:			
Current	12,889	11,781	(1,108)
Deferred	(68)	3,679	3,747
Total	12,821	15,460	2,639
Income before equity in earnings of associated companies	16,702	11,306	(5,396)
Equity in earnings of associated companies - net of applicable income taxes	223	495	272
Net income	16,925	11,801	(5,124)
Net income attributable to noncontrolling interests	(194)	(146)	48
Net income attributable to Nippon Meat Packers, Inc.	16,731	11,655	(5,076)

Operating income (based on Japanese accounting practices)	33,175	26,513	(6,662)

3. Consolidated Statements of Changes in Equity

For the year ended March 31, 2011 (April 1, 2010 through March 31, 2011)

(million yen)

Item	Nippon Meat Packers, Inc. shareholders' equity								
	Common stock	Capital surplus	Retained earnings appropriated for legal reserve	Unappropriated retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total	Noncontoroll-ing interests	Total equity
Balance as of April 1, 2010	24,166	50,925	7,189	218,482	(12,067)	(16,787)	271,908	2,054	273,962
Comprehensive income									
Net income				16,731			16,731	194	16,925
Other comprehensive loss									
Net unrealized losses on securities available-for-sale					(558)		(558)	0	(558)
Net unrealized gains on derivative financial instruments					163		163	-	163
Pension liability adjustments					(882)		(882)	-	(882)
Foreign currency translation adjustments					(2,887)		(2,887)	(58)	(2,945)
Comprehensive income							12,567	136	12,703
Cash dividends				(3,402)			(3,402)	(53)	(3,455)
Transfer to retained earnings appropriated for legal reserve			59	(59)			-	-	-
Treasury stock acquired						(14)	(14)	-	(14)
Disposition of treasury stock				0		9	9	-	9
Exercise of stock options		(116)		19		96	(1)	-	(1)
Balance, March 31, 2011	24,166	50,809	7,248	231,771	(16,231)	(16,696)	281,067	2,137	283,204

For the year ended March 31, 2012 (April 1, 2011 through March 31, 2012)

(million yen)

Item	Nippon Meat Packers, Inc. shareholders' equity							Noncontorolling interests	Total equity
	Common stock	Capital surplus	Retained earnings appropriated for legal reserve	Unappropriated retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total		
Balance as of April 1, 2011	24,166	50,809	7,248	231,771	(16,231)	(16,696)	281,067	2,137	283,204
Comprehensive income									
Net income				11,655			11,655	146	11,801
Other comprehensive income									
Net unrealized gains on securities available-for-sale					982		982	2	984
Net unrealized gains on derivative financial instruments					277		277	-	277
Pension liability adjustments					980		980	-	980
Foreign currency translation adjustments					(1,534)		(1,534)	(2)	(1,536)
Comprehensive income							12,360	146	12,506
Cash dividends				(3,403)			(3,403)	(71)	(3,474)
Transfer to retained earnings appropriated for legal reserve			102	(102)			-	-	-
Treasury stock acquired						(4)	(4)	-	(4)
Disposition of treasury stock				0		0	0	-	0
Exercise of stock options		(23)				23	0	-	0
Others							-	36	36
Balance, March 31, 2012	24,166	50,786	7,350	239,921	(15,526)	(16,677)	290,020	2,248	292,268

4. Consolidated Statements of Cash Flows

(million yen)

	Year ended March 31, 2011 (April 1, 2010 through March 31, 2011)	Year ended March 31, 2012 (April 1, 2011 through March 31, 2012)
Operating Activities:		
Net income	16,925	11,801
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	24,643	24,234
Impairment loss of long-lived assets	1,422	2,213
Income taxes deferred	(68)	3,679
Foreign exchange transaction adjustment	(1,325)	118
Decrease (increase) in trade notes and accounts receivable	(4,230)	(15,532)
Decrease (increase) in inventories	(7,529)	(4,567)
Decrease (increase) in other current assets	(1,247)	73
Increase (decrease) in trade notes and accounts payable	6,465	6,496
Increase (decrease) in accrued income taxes	2,284	(4,492)
Increase (decrease) in accrued expenses and other current liabilities	(941)	1,513
Other – net	362	896
Net cash provided by operating activities	36,761	26,432
Investing Activities:		
Capital expenditures	(15,913)	(17,311)
Proceeds from sales of capital assets	2,614	2,218
Decrease (increase) in short-term investments	21,848	23,783
Purchases of marketable securities and other investment securities	(10,346)	(444)
Proceeds from sales and maturities of marketable securities and other investment securities	10,386	302
Net decrease in cash and cash equivalents resulting from purchase of subsidiaries	-	(198)
Other – net	156	1,400
Net cash provided by (used in) investing activities	8,745	9,750
Financing Activities:		
Cash dividends	(3,455)	(3,474)
Decrease in short-term bank loans	(3,711)	(2,977)
Proceeds from debt	25,931	12,462
Repayments of debt	(55,711)	(29,753)
Acquisition of treasury stock	(14)	(4)
Other – net	9	1
Net cash used in financing activities	(36,951)	(23,745)
Effect of exchange rate changes on cash and cash equivalents	(664)	(195)
Net increase in cash and cash equivalents	7,891	12,242
Cash and cash equivalents at beginning of the year	43,518	51,409
Cash and cash equivalents at end of the year	51,409	63,651
Additional cash flow information:		
Cash payment for the year		
Interest paid	2,158	1,826
Income taxes paid	11,089	15,796
Capital lease obligations incurred	1,958	2,676

5. Notes on the Premises of a Going Concern

Not applicable

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

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

i) Number of consolidated subsidiaries: 86 companies

ii) Number of equity-method companies: 7 companies

(2) Summary of principal accounting policies

i) Basis of preparation of consolidated financial statements:

The consolidated financial statements of the Company are prepared in accordance with the accounting principles generally accepted in the United States. Certain reclassifications of the financial statements for the previous fiscal year have been made to conform to the current year's presentation.

ii) Method and basis of evaluation of inventories:

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

iii) Method and basis of valuation of marketable securities:

The Company accounts for its debt and equity securities in accordance with the Codification of Accounting Standards ("ASC") of the U.S. Financial Accounting Standards Board ("FASB") Topic ("ASC Topic") 320 "Debt and Equity Securities".

Investments classified as Held-to-Maturity:

Stated at amortized cost.

Investments classified as Available-for-Sale:

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

iv) Method of depreciation and amortization of fixed assets:

Property, plant and equipment:	
	By the declining balance method and the straight line method.
Intangible fixed assets:	By the straight line method (however, in accordance with ASC Topic 350 "Goodwill and Other", intangible fixed assets with indefinite useful lives are not amortized but are tested for impairment at least once a year).

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

In accordance with ASC Topic 715 "Compensation - Retirement Benefits", to prepare for the payment of retirement and severance benefits to employees, the Company accounts for liability under retirement and severance program based on the projected benefit obligations and the fair value of plan assets at the balance sheet date.

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

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

vi) Accounting treatment of consumption tax:

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

7. Notes on Consolidated Financial Statements

(1) Segment information

Operating segment information:

The operating segments of the Company and its consolidated subsidiaries are comprised of the following three business groups. The businesses thereof are as follows:

Processed foods business division	–	Production and marketing of hams and sausages and processed foods, principally
Fresh meats business division	–	Production and marketing of fresh meats, principally

Affiliated business division – Production and marketing of marine products and dairy products, principally

For the year ended March 31, 2011 (April 1, 2010 through March 31, 2011): (million yen)

Item	Processed foods business division	Fresh meats Business division	Affiliated Business division	Total	Eliminations, adjustments and others	Consolidated
Net sales						
(1) External customers	314,821	557,482	129,521	1,001,824	(12,516)	989,308
(2) Intersegment	23,206	86,845	2,703	112,754	(112,754)	-
Total	338,027	644,327	132,224	1,114,578	(125,270)	989,308
Operating expenses	329,398	620,307	130,552	1,080,257	(124,124)	956,133
Segment profit	8,629	24,020	1,672	34,321	(1,146)	33,175
Assets, depreciation and amortization and capital expenditures						
Assets	170,160	294,507	43,473	508,140	82,548	590,688
Depreciation and amortization	9,713	9,396	1,659	20,768	3,347	24,115
Capital expenditures	9,250	6,249	1,695	17,194	(5)	17,189

For the year ended March 31, 2012 (April 1, 2011 through March 31, 2012): (million yen)

Item	Processed foods business division	Fresh meats Business division	Affiliated Business division	Total	Eliminations, adjustments and others	Consolidated
Net sales						
(2) External customers	320,722	577,176	132,470	1,030,368	(12,584)	1,017,784
(2) Intersegment	21,464	89,050	2,719	113,233	(113,233)	-
Total	342,186	666,226	135,189	1,143,601	(125,817)	1,017,784
Operating expenses	334,156	650,066	133,229	1,117,451	(126,180)	991,271
Segment profit	8,030	16,160	1,960	26,150	363	26,513
Assets, depreciation and amortization and capital expenditures						
Assets	171,336	294,322	49,206	514,864	74,261	589,125
Depreciation and amortization	9,695	9,493	1,747	20,935	2,821	23,756
Capital expenditures	8,752	8,494	1,604	18,850	637	19,487

(Notes) 1. "Eliminations, adjustments, etc." include unallocatable items, eliminations of inter-segment sales and adjustments and others.

2. Group-wide expenses and incomes and losses of specific subsidiaries are, except for some unallocatable items, allocated to each of the operating segments. These subsidiaries provide indirect services and operational support to the consolidated subsidiaries included in each operating segment.

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

(2) Calculation of earnings per share attributable to Nippon Meat Packers, Inc. shareholders

Item	Year ended March 31, 2011 (April 1, 2010 through March 31, 2011)	Year ended March 31, 2012 (April 1, 2011 through March 31, 2012)
	(million yen)	
Net income (Numerator):		
Net income attributable to Nippon Meat Packers, Inc.	16,731	11,655
	(thousand shares)	
Shares (Denominator):		
Weighted average number of shares to calculate net income attributable to Nippon Meat Packers, Inc. per share (basic)	212,668	212,724
Dilutive effect of stock options granted and the issuance of the 5th convertible-bonds-type bonds with stock acquisition rights	23,244	23,185
Average number of shares to calculate net income attributable to Nippon Meat Packers, Inc. per share (diluted)	235,912	235,909

(3) Significant subsequent events

For the Year ended March 31, 2011 (from April 1, 2010 through March 31, 2011)

Not applicable.

For the year ended March 31, 2012 (from April 1, 2011 through March 31, 2012)

Not applicable.

(Omission of disclosure)

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

V. NON-CONSOLIDATED FINANCIAL STATEMENTS

1. Non-Consolidated Balance Sheets

(million yen)

	Year ended March 31, 2011 (as of March 31, 2011)	Year ended March 31, 2012 (as of March 31, 2012)
Assets:		
Current assets:		
Cash on hand and in banks	37,568	49,799
Notes receivable – trade	239	304
Accounts receivable – trade	85,188	88,030
Marketable securities	30,197	5,200
Finished goods and merchandise	28,756	33,332
Work-in-process	466	478
Raw materials and supplies	11,558	12,345
Prepaid expenses	553	617
Deferred tax assets	1,864	1,169
Short-term loans receivable from affiliated companies	75,824	75,691
Accounts receivable – other	8,413	8,092
Other current assets	1,170	1,462
Allowance for doubtful receivables	(403)	(332)
Total current assets	281,393	276,187
Fixed assets:		
Tangible fixed assets		
Buildings	49,695	48,647
Accumulated depreciation	(32,094)	(32,049)
Buildings (net)	17,601	16,598
Structures	7,571	7,740
Accumulated depreciation	(5,416)	(5,492)
Structures (net)	2,155	2,248
Machinery and equipment	49,485	49,377
Accumulated depreciation	(41,512)	(41,665)
Machinery and equipment (net)	7,973	7,712
Vehicles and transportation equipment	1,127	1,119
Accumulated depreciation	(1,087)	(1,092)
Vehicles and transportation equipment (net)	40	27
Tools, furniture and fixtures	4,131	3,923
Accumulated depreciation	(3,631)	(3,531)
Tools, furniture and fixtures (net)	500	392
Land	29,473	28,805
Leased assets	992	1,135
Accumulated depreciation	(409)	(619)
Leased assets (net)	583	516
Construction in progress	49	149
Total tangible fixed assets	58,374	56,447
Intangible fixed assets		
Leasehold rights	170	170
Software	7,044	5,629
Leased assets	14	9
Other intangible fixed assets	88	73
Total intangible fixed assets	7,316	5,881

(million yen)

	Year ended March 31, 2011 (as of March 31, 2011)	Year ended March 31, 2012 (as of March 31, 2012)
Investments and other assets		
Investment securities	12,668	13,998
Capital stock of affiliated companies	27,240	27,738
Capital contribution	330	330
Long-term loans receivable	38	-
Long-term loans receivable from employees	459	403
Long-term loans receivable from affiliated companies	23,337	25,435
Claims in bankruptcy and reorganization	33	31
Long-term prepaid expenses	98	77
Prepaid pension expenses	5,909	4,999
Deferred tax assets	2,116	1,301
Other investments	3,519	3,296
Allowance for doubtful receivables	(6,952)	(12,009)
Total investments and other assets	68,795	65,599
Total fixed assets	134,485	127,927
Total Assets	415,878	404,114
Liabilities		
Current liabilities:		
Notes payable – trade	930	885
Accounts payable – trade	73,947	80,080
Short-term bank loans	4,861	4,825
Current maturities of long-term debt	19,657	2,457
Corporate bonds due within one year	-	20,000
Lease liabilities	202	228
Accounts payable - others	4,153	4,579
Accrued expenses	11,391	10,430
Accrued income taxes	6,656	1,786
Deposits received	1,691	1,364
Deposits received from affiliated companies	29,597	29,950
Notes payable – equipment	145	359
Other current liabilities	493	16
Total current liabilities	153,723	156,959
Fixed liabilities:		
Corporate bonds	30,000	10,000
Bonds with stock acquisition rights	30,000	30,000
Long-term debt	14,680	20,223
Lease liabilities	395	298
Long-term accounts payable	80	74
Liability for retirement benefits	391	270
Other fixed liabilities	229	314
Total fixed liabilities	75,775	61,179
Total Liabilities	229,498	218,138

(million yen)

	Year ended March 31, 2011 (as of March 31, 2011)	Year ended March 31, 2012 (as of March 31, 2012)
Net Assets		
Shareholders' Equity		
Common stock	24,166	24,166
Capital surplus		
Capital reserve	43,084	43,084
Total capital surplus	43,084	43,084
Retained earnings		
Legal reserve	6,041	6,041
Other retained earnings		
Reserve for deferral of capital gain on property	628	681
General reserve	115,000	115,000
Net retained earnings forwarded	13,989	12,308
Total retained earnings	135,658	134,030
Treasury stock, at cost	(16,696)	(16,677)
Total shareholders' equity	186,212	184,603
Valuation and translation adjustments		
Unrealized gains on other marketable securities	(43)	1,175
Deferred gains on derivatives under hedge accounting	9	9
Total valuation and translation adjustments	(34)	1,184
Stock acquisition rights	202	189
Total Net Assets	186,380	185,976
Total Liabilities and Net Assets	415,878	404,114

2. Non-Consolidated Statements of Income

(million yen)

	Year ended March 31, 2011 (April 1, 2010 through March 31, 2011)	Year ended March 31, 2012 (April 1, 2011 through March 31, 2012)
Net sales	668,973	685,862
Cost of goods sold		
Beginning inventory of finished goods and merchandise	25,088	28,756
Manufacturing cost of goods produced for the year	72,119	72,185
Amount of goods purchased for the year	522,647	547,414
Total	619,854	648,355
Transfer to other accounts	1,233	1,120
Ending inventory of finished goods and merchandise	28,756	33,332
Total cost of goods sold	589,865	613,903
Gross profit	79,108	71,959
Selling, general and administrative expenses	70,743	68,975
Operating income	8,365	2,984
Non-operating income		
Interest income	1,436	1,376
Dividend income	6,100	5,957
Rent on real estate	1,343	1,268
Sundry income	1,040	763
Total non-operating income	9,919	9,364
Non-operating expenses		
Interest expense	855	493
Bond interest	491	493
Rental expense	1,005	947
Sundry loss	625	638
Total non-operating expenses	2,976	2,571
Ordinary income	15,308	9,777
Extraordinary income		
Gain from sales of fixed assets	847	577
Other extraordinary income	15	40
Total extraordinary income	862	617
Extraordinary loss		
Loss on sales of fixed assets	66	168
Loss from dispositions of fixed assets	307	166
Special retirement allowances	71	106
Provision for doubtful receivables	2,052	4,987
Loss on impairment of fixed assets	1,245	452
Loss on disaster	1,015	-
Loss on revaluation of investment securities	725	698
Other extraordinary loss	6	68
Total extraordinary loss	5,487	6,645
Income before income taxes	10,683	3,749
Current income taxes	3,233	1,115
Deferred income taxes	185	849
Total income taxes	3,418	1,964
Net income	7,265	1,785

3. Non-Consolidated Statements of Changes in Net Assets

(million yen)

	Year ended March 31, 2011 (April 1, 2010 through March 31, 2011)	Year ended March 31, 2012 (April 1, 2011 through March 31, 2012)
Shareholders' equity		
Common stock		
Balance as of the beginning of the year	24,166	24,166
Changes during the year		
Total changes during the year	-	-
Balance as of the end of the year	24,166	24,166
Capital surplus		
Capital reserve		
Balance as of the beginning of the year	43,084	43,084
Changes during the year		
Total changes during the year	-	-
Balance as of the end of the year	43,084	43,084
Total capital surplus		
Balance as of the beginning of the year	43,084	43,084
Changes during the year		
Total changes during the year	-	-
Balance as of the end of the year	43,084	43,084
Retained earnings		
Legal reserve		
Balance as of the beginning of the year	6,041	6,041
Changes during the year		
Total changes during the year	-	-
Balance as of the end of the year	6,041	6,041
Other retained earnings		
Reserve for special depreciation		
Balance as of the beginning of the year	1	-
Changes during the year		
Reversal of reserve for special depreciation	(1)	-
Total changes during the year	(1)	-
Balance as of the end of the year	-	-
Reserve for deferral of capital gain on property		
Balance as of the beginning of the year	620	628
Changes during the year		
Provision of reserve for deferral of capital gain on property	8	-
Increase in reserve for deferral of capital gain on property due to changes in the statutory effective tax rate	-	53
Total changes during the year	8	53
Balance as of the end of the year	628	681
General reserve		
Balance as of the beginning of the year	115,000	115,000
Changes during the year		
Total changes during the year	-	-
Balance as of the end of the year	115,000	115,000

(million yen)

	Year ended March 31, 2011 (April 1, 2010 through March 31, 2011)	Year ended March 31, 2012 (April 1, 2011 through March 31, 2012)
Net retained earnings forwarded		
Balance as of the beginning of the year	10,185	13,989
Changes during the year		
Reversal of reserve for special depreciation	1	-
Provision of reserve for deferral of capital gain on property	(8)	-
Increase in reserve for deferral of capital gain on property due to changes in the statutory effective tax rate	-	(53)
Cash dividends	(3,402)	(3,403)
Net income	7,265	1,785
Treasury stock reissued due to exercise of stock options	(52)	(10)
Disposition of treasury stock	0	0
Total changes during the year	3,804	(1,681)
Balance as of the end of the year	13,989	12,308
Total retained earnings		
Balance as of the beginning of the year	131,847	135,658
Changes during the year		
Reversal of reserve for special depreciation	-	-
Provision of reserve for deferral of capital gain on property	-	-
Increase in reserve for deferral of capital gain on property due to changes in the statutory effective tax rate	-	-
Cash dividends	(3,402)	(3,403)
Net income	7,265	1,785
Treasury stock reissued due to exercise of stock options	(52)	(10)
Disposition of treasury stock	0	0
Total changes during the year	3,811	(1,628)
Balance as of the end of the year	135,658	134,030
Treasury stock, at cost		
Balance as of the beginning of the year	(16,787)	(16,696)
Changes during the year		
Treasury stock acquired	(14)	(4)
Treasury stock reissued due to exercise of stock options	96	23
Disposition of treasury stock	9	0
Total changes during the year	91	19
Balance as of the end of the year	(16,696)	(16,677)
Total shareholders' equity		
Balance as of the beginning of the year	182,310	186,212
Changes during the year		
Cash dividends	(3,402)	(3,403)
Net income	7,265	1,785
Treasury stock acquired	(14)	(4)
Treasury stock reissued due to exercise of stock options	44	13
Disposition of treasury stock	9	0
Total changes during the year	3,902	(1,609)

(million yen)

	Year ended March 31, 2011 (April 1, 2010 through March 31, 2011)	Year ended March 31, 2012 (April 1, 2011 through March 31, 2012)
Balance as of the end of the year	186,212	184,603
Valuation and translation adjustments		
Unrealized gain (loss) on other marketable securities		
Balance as of the beginning of the year	326	(43)
Changes during the year		
Changes in items other than shareholders' equity during the year – net	(369)	1,218
Total changes during the year	(369)	1,218
Balance as of the end of the year	(43)	1,175
Deferred gains on derivatives under hedge accounting		
Balance as of the beginning of the year	-	9
Changes during the year		
Changes in items other than shareholders' equity during the year – net	9	0
Total changes during the year	9	0
Balance as of the end of the year	9	9
Total valuation and translation adjustments		
Balance as of the beginning of the year	326	(34)
Changes during the year		
Changes in items other than shareholders' equity during the year – net	(360)	1,218
Total changes during the year	(360)	1,218
Balance as of the end of the year	(34)	1,184
Stock acquisition rights		
Balance as of the beginning of the year	246	202
Changes during the year		
Treasury stock reissued due to exercise of stock options	(44)	(13)
Total changes during the year	(44)	(13)
Balance as of the end of the year	202	189
Total net assets		
Balance as of the beginning of the year	182,882	186,380
Changes during the year		
Cash dividends	(3,402)	(3,403)
Net income	7,265	1,785
Treasury stock acquired	(14)	(4)
Treasury stock reissued due to exercise of stock options	0	0
Disposition of treasury stock	9	0
Changes in items other than shareholders' equity during the year – net	(360)	1,218
Total changes during the year	3,498	(404)
Balance as of the end of the year	186,380	185,976

4. Notes on the Premises of a Going Concern

Not applicable.

VI. CHANGE OF OFFICERS

New appointment and retirement of officers (expected to be effective as of June 27, 2012):

1) Candidate for new Director:

Director, Managing Executive Officer, General Manager of Fresh Meats Business Division	Juichi Suezawa	Managing Executive Officer, General Manager of Fresh Meats Business Division, currently

2) Candidate for new Corporate Auditor:

Corporate Auditor (Outside)	Tamio Morimoto	Certified public accountant, currently

3) Retiring Directors:

Director	Bin Ueda
Director	Masayuki Matsuba

4) Retiring Corporate Auditor:

Corporate Auditor (Outside)	Takeshi Koyama

- END -