

(Translation)

July 31, 2012

BRIEF STATEMENT OF ACCOUNTS
FOR THE FIRST QUARTER OF THE YEAR ENDING MARCH 31, 2013
(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: Noboru Takezoe
President and Representative Director

Further inquiries: Yoshihide Hata
Director and Managing Executive Officer,
General Manager of Corporate Management
Division

Scheduled date of filing of quarterly report: August 9, 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 first quarter of the year ending March 31, 2013
(April 1, 2012 through June 30, 2012):**

(1) Consolidated operating results (cumulative):

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

	Net sales		Operating income		Income before income taxes and equity in earnings of associated companies		Net income attributable to Nippon Meat Packers, Inc.	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
First quarter of the year ending March 31, 2013	242,943	(3.3)	5,162	(22.4)	4,141	(32.4)	1,924	(46.2)
First quarter of the year ended March 31, 2012	251,307	5.3	6,652	(3.4)	6,125	21.0	3,574	9.1

(Note) Quarterly comprehensive income attributable to Nippon Meat Packers, Inc.:

First quarter of the year ending March 31, 2013:	¥2,540 million	((-) 17.6%)
First quarter of the year ended March 31, 2012:	¥3,081 million	(64.8%)

	(yen)	
	Earning per share attributable to Nippon Meat Packers, Inc. shareholders (basic)	Earning per share attributable to Nippon Meat Packers, Inc. shareholders (diluted)
First quarter of the year ending March 31, 2013	9.07	8.18
First quarter of the year ended March 31, 2012	16.80	15.15

(Note) Operating income is calculated by deducting cost of goods sold and selling, general and administrative expenses from net sales 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)
First quarter of the year ending March 31, 2013	594,177	290,040	287,733	48.4	1,358.82
Year ended March 31, 2012	589,125	292,268	290,020	49.2	1,363.34

(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, 2012	—	—	—	18.00	18.00
Year ending March 31, 2013	—	—	—	—	—
Year ending March 31, 2013 (forecast)	—	—	—	17.00	17.00

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

(Note) Breakdown of the year-end dividends for the year ended March 31, 2012:

Ordinary dividend:	¥16.00
Commemorative dividend:	¥2.00

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)
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
Second quarter (cumulative)	515,000	1.7	12,000	(0.0)	7,200	(24.8)	3,600	(25.0)	16.97
Whole-year period	1,040,000	2.2	30,000	13.2	23,000	(14.1)	12,000	3.0	56.58

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

For more information, please refer to "(3) Qualitative Information on the Forecast of Consolidated Business Results " on page 9 hereof.

*** Notes:**

- (1) Changes in significant subsidiaries (changes in specific subsidiaries involving a change in the scope of consolidation) during the period under review: No
- (2) Application of simplified accounting treatments and special accounting treatments: None
- (3) Changes in accounting policies:
 - 1) Changes associated with changes in accounting standards: Yes
 - 2) Other changes: None

For more information, please refer to "2. Other Information: (3) Changes in Accounting Policies and (4) Basis of Preparation of Consolidated Financial Statements" on page 10 hereof.

- (4) Number of shares issued (shares of common stock):
 - 1) Number of shares issued (including shares of treasury stock) as of the end of the period:

First quarter of the year ending March 31, 2013:	228,445,350 shares
Year ended March 31, 2012:	228,445,350 shares
 - 2) Number of shares of treasury stock as of the end of the period:

First quarter of the year ending March 31, 2013:	16,693,575 shares
Year ended March 31, 2012:	15,718,715 shares

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

First quarter of the year ending March 31, 2013:	212,078,201 shares
First quarter of the year ended March 31, 2012:	212,713,583 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 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. Qualitative Information on the Consolidated Business Results and Others for the First Quarter of the Fiscal Year under Review: (3) Qualitative Information on the Forecast of Consolidated Business Results" on page 9.

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* The Company is planning to hold a briefing for investors as follows. All materials to be distributed at the briefing will be disclosed on TDnet and posted on its website today.	
▪ August 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 First Quarter of the Fiscal Year under Review

(1) Qualitative Information on the Consolidated Operating Results:

Overview of Operating Results in General

The Japanese economy during the first quarter of the fiscal year under review were on a slow recovery trend against the background of demand for recovery from the Great East Japan Earthquake, among other things, though affected by the stagnant U.S. economy, the financial crisis in Europe and the appreciation of the yen.

In the food and fresh meats industry, while prices of domestic beef have shown a tone of recovery in comparison with the previous fiscal year, prices of poultry have been much lower than the previous fiscal year. Additionally, due to intensifying sales competition in the continued deflationary trend and rises in grain prices and energy cost, business conditions have remained difficult.

Under these circumstances, the Nippon Ham Group has inaugurated a "New Medium-Term Management Plan Part IV", commencing from the fiscal year under review. The Group has conducted business activities based on its three management policies "Brush up the concept of 'Management for No. 1 Quality'", "Allocate management resources in prioritized areas" and "Enhance the Group brand value" to pursue the theme listed in the plan "Improve Profitability of Domestic Operations and Reinforce the Foundation of Overseas Operations". To be specific, the Group has implemented various measures, including the strengthening of its domestic upstream business, sales expansion of new products, cultivation of human resources and the relocation of the head office to strengthen collaboration among the Group.

As a result of these activities, for the first quarter of the fiscal year under review, on a consolidated basis, net sales amounted to ¥242,943 million, down 3.3% from the corresponding period of the previous fiscal year. Operating income amounted to ¥5,162 million, down 22.4% from the corresponding period of the previous fiscal year. Income before income taxes and equity in earnings of associated companies amounted to ¥4,141 million, down 32.4% from the corresponding period of the previous fiscal year. Net income attributable to Nippon Meat Packers, Inc. amounted to ¥1,924 million, down 46.2% 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 launched new products in the frankfurter and sausage market and also exerted its efforts to increase sales of its existing products, including "SCHAU ESSEN", "Mori-no-Kaori" and "Irodori Kitchen Roast Ham" series. Specifically, for the "SCHAU ESSEN" and "Irodori Kitchen Roast Ham" series, the Group put on TV commercials to raise their profiles and expand sales. In the summer gift season, the Group actively engaged in TV commercials and promotional activities at retailers' stores for its flagship brand of gift products "Utsukushi-no-Kuni," among others. In its

processed foods business, the Group focused on promoting new products of hamburgers and meatballs and expanding sales of its "Hanetsuki Gyoza" and new curry items. However, due to intensified competition in its industrial channels, sales in general leveled off.

With regard to profits, due to cost reductions by enhanced productivity and improvement effects by the SCM reform and with prices of raw meats and materials stabilized, revenues exceeded those in the corresponding period of the previous fiscal year.

As a result, for the first-quarter cumulative period of the fiscal year under review, on a consolidated basis, net sales of the processed foods business division amounted to ¥78,540 million, down 4.3% from the corresponding period of the previous fiscal year, and operating income amounted to ¥1,804 million, up 63.0% from the corresponding period of the previous fiscal year.

Fresh Meats Business Division

Prices of domestic poultry and pork fell below those in the corresponding period of the previous year as production of domestic poultry and pork continued to exceed that in the corresponding period of the previous year. Prices of domestic beef, which had remained stagnant in the corresponding period of the previous fiscal year, showed a slight sign of recovery but in general, remained weak. On the other hand, prices of crude oil and grains, which had impacts on production cost, remained high. Under these harsh circumstances, the Group, by taking advantage of its global procurement capabilities covering a full line of livestock and nationwide marketing capabilities of its sales companies in Japan, engaged in aggressive expansion of sales in and outside of Japan and increased sales volume in comparison with the corresponding period of the previous fiscal year. However, due to a decline in unit sales prices of fresh meats in comparison with the corresponding period of the previous fiscal year, net sales fell below those in the corresponding period of the previous year.

With regard to profits, the domestic farm business came under severe pressure in general with prices of fresh meats stagnating. With regard to sales of imported fresh meats, prices of broiler meats remained weak and profitability dropped from the corresponding period of the previous fiscal year. Overseas business continued to remain in a very difficult situation as prices of fresh meats remained weak and prices of feedstuff rose in connection with farm business in the United States and Australia.

As a result, for the first-quarter cumulative period of the fiscal year under review, on a consolidated basis, net sales of the fresh meats business division amounted to ¥162,554 million, down 5.6% from the corresponding period of the previous fiscal year and operating income amounted to ¥2,912 million, down 42.2% from the corresponding period of the previous fiscal year.

Affiliated Business Division

In its marine products business, the Group strengthened its selling activities targeted at food supermarkets and sales increased in the mass-retail channel. In addition, the Group enhanced its marketing activities by focusing on priority items such as shrimps and salmons

and sales increased steadily.

In its dairy products business, with regard to yogurts and lactic acid probiotic beverages, sales increased due to an increase in sales of its drink yogurts in its convenience store channel and a steady increase in sales of new products. With regard to cheese, sales to food manufacturers, its major channel, increased favorably and the Group focused its efforts to expand sales of consumer products. Consequently, sales increased in comparison with the corresponding period of the previous fiscal year.

With regard to profits, in the marine products business, gross margins decreased as purchase prices rose and prices of some fishes declined and as a result, profitability dropped from the corresponding period of the previous fiscal year. In the dairy products business, profitability exceeded that for the corresponding period of the previous fiscal year as sales in general increased steadily with prices of raw materials stabilizing.

As a result, for the first-quarter cumulative period of the fiscal year under review, on a consolidated basis, net sales of the affiliated business division amounted to ¥32,514 million, up 3.0% from the corresponding period of the previous fiscal year and operating income amounted to ¥246 million, down 46.1% from the corresponding period of the previous fiscal year.

(2) Qualitative Information on the Consolidated Financial Condition:

<Financial position>

At the end of the first quarter of the fiscal year under review, total assets increased by 0.9% from the end of the previous fiscal year to account for ¥594,177 million, as marketable securities and inventories increased by ¥17,473 million and ¥13,549 million, respectively, from the end of the previous fiscal year, though cash and cash equivalents decreased by ¥29,463 million from the end of the previous fiscal year. Liabilities increased by 2.5% from the end of the previous fiscal year to account for ¥304,137 million as trade notes and accounts payable and accrued expenses increased by ¥5,680 million and ¥4,216 million, respectively, from the end of the previous fiscal year. Interest-bearing debt decreased by ¥2,757 million from the end of the previous fiscal year, accounting for ¥136,430 million, due to a decrease in short-term bank loans, among others.

Total Nippon Meat Packers, Inc. shareholders' equity decreased by 0.8% from the end of the previous fiscal year to account for ¥287,733 million. Due to an increase in total assets, the Nippon Meat Packers, Inc. shareholders' equity ratio decreased by 0.8 points from the end of the previous fiscal year to 48.4%.

<Cash flows>

With regard to operating activities, while trade notes and accounts payable increased by ¥5,812 million and accrued expenses and other current liabilities increased by ¥6,390 million, inventories increased by ¥14,139 million, among others. As a result, net cash from operating activities amounted to a negative ¥1,292 million.

With regard to investing activities, short-term investments increased by ¥18,023 million, among others. As a result, net cash from investing activities amounted to a negative ¥22,796 million.

With regard to financing activities, proceeds of ¥1,612 million were provided from borrowed indebtedness, while repayments of borrowed indebtedness and cash dividends amounted to ¥3,349 million and ¥3,835 million, respectively. As a result, net cash from financing activities amounted to a negative ¥5,226 million.

As a result, cash and cash equivalents at end of the first quarter of the fiscal year under review decreased by ¥29,463 million in comparison with the end of the previous fiscal year to amount to ¥34,188 million.

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

With regard to the forecast of consolidated business results for the second-quarter cumulative period and whole-year period of the year ending March 31, 2013, the Company has made no adjustment to the forecast publicized in the Brief Statements of Accounts for the Year Ended March 31, 2012 on May 14, 2012.

With regard to the "Notice of Transfer of Hams and Sausages Factories to Consolidated Subsidiary by Spin-off" publicized on April 13, 2012, the Company is scrutinizing the effect, if any, of the spin-off on its business results again. If such scrutiny results in recognizing any effect on the forecasts of consolidated and non-consolidated business results above, the Company will give public notice thereof promptly.

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. Other Information

(1) Changes in Significant Subsidiaries during the Period under Review:

None

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

None

(3) Changes in Accounting Policies:

As from the first-quarter cumulative period of the fiscal year under review, the Company applies the Accounting Standards Update ("ASU") No. 2011-05 and ASU No. 2011-12, which have updated the FASB Accounting Standards Codification (ASC) 220 "Comprehensive Income".

These updates eliminate the option to report other components of comprehensive income in the consolidated statement of changes in equity and requires an entity to report total comprehensive income, components of net income and other components of comprehensive income in either a continuous statement of comprehensive income or two separate but consecutive statements.

As a result of the application of these updates, the Company, as from the first-quarter cumulative period of the fiscal year under review, has adopted the method of reporting other components of comprehensive income in the two separate but consecutive statements to present the same in its consolidated quarterly statement of comprehensive income and applies the method retrospectively to all periods reported.

(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.

As from the first-quarter cumulative period of the fiscal year under review, the Company changes the method of presentation in its consolidated quarterly statement of income.

Previously, the Company has presented total "revenues" and total "cost and expenses" and reported insignificant items included in revenues and cost and expenses, respectively, as "other". However, the Company now does not present total "revenues" and total "cost and expenses", and categorizes "other" items included in revenues and cost and expenses as "other operating expenses (revenues) - net" and "other revenues (expenses) - net", respectively, according to their nature for presentation.

The Company regards the change, by which operating expenses other than "cost of goods sold" and "selling, general and administrative expenses" are

specified, is a useful change for readers of these consolidated quarterly financial statements.

The Company has revised the presentation for the first-quarter cumulative period of the previous fiscal year to comply with the presentation for the first-quarter cumulative period of the fiscal year under review.

Effective from April 1, 2012, Nippon Meat Packers, Inc. and its domestic subsidiaries have changed their depreciation method of Property, Plant, and Equipment (mainly for manufacturing facilities of hams and sausages and processed foods) from the declining-balance method to the straight-line method.

In order to accelerate manufacturing efficiency based on selection and concentration, the Companies are considering the restructuring of ham and sausage's manufacturing bases, and proceeding collection and integration of manufacturing items and lines for hams and sausages and processed foods. They leveled out the usage of manufacturing facilities over the estimated useful lives, and led to the environment where straight-line method became suitable.

In addition, the estimated useful lives were revised according to the actual status of use as well.

Under ASC Topic 250, "Accounting Changes and Error Corrections," this change is treated on a prospective basis as a change in estimate.

The change in the cumulative first quarter consolidated period caused an increase in Income From Continuing Operations Before Income Taxes And Equity In Earnings(Losses) Of Associated Companies, Net Income Attributable To Nippon Meat Packers, Inc. ,Basic earnings per share attributable to Nippon Meat Packers, Inc. shareholders, and Diluted earnings per share attributable to Nippon Meat Packers, Inc. shareholders by 979 million yen, 607 million yen, 2.86 yen and 2.58 yen respectively.

3. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets:

	(millions of yen)	
	Year ended March 31, 2012 (as of March 31, 2012)	First quarter of the year ending March 31, 2013 (as of June 30, 2012)
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	63,651	34,188
Time deposits	7,595	8,782
Marketable securities	5,199	22,672
Trade notes and accounts receivable	119,959	122,589
Allowance for doubtful receivables	(518)	(457)
Inventories	112,516	126,065
Deferred income taxes	6,087	7,506
Other current assets	9,979	9,813
Total current assets	324,468	331,158
Property, plant, and equipment - at cost, less accumulated depreciation	213,663	212,828
Intangible assets, less accumulated amortization	8,737	8,496
Investments and other assets:		
Investments in and advances to associated companies	2,510	2,227
Other investment securities	17,790	16,992
Other assets	8,589	8,724
Total investments and other assets	28,889	27,943
Deferred income taxes - non-current	13,368	13,752
Total Assets	589,125	594,177

(millions of yen)

	Year ended March 31, 2012 (as of March 31, 2012)	First quarter of the year ending March 31, 2013 (as of June 30, 2012)
<u>Liabilities and Equity</u>		
Current liabilities:		
Short-term bank loans	40,460	39,006
Current maturities of long-term debt	26,636	26,322
Trade notes and accounts payable	96,822	102,502
Accrued income taxes	4,371	4,867
Deferred income taxes	2,038	400
Accrued expenses	19,006	23,222
Other current liabilities	14,338	15,739
Total current liabilities	203,671	212,058
Liability under retirement and severance programs	17,170	16,811
Long-term debt, less current maturities	72,091	71,102
Deferred income taxes - non-current	2,616	2,606
Other long-term liabilities	1,309	1,560
Total liabilities	296,857	304,137
Nippon Meat Packers, Inc. shareholders' equity:		
Common stock	24,166	24,166
Capital surplus	50,786	50,759
Retained earnings:		
Appropriated for legal reserve	7,350	7,512
Unappropriated	239,921	237,854
Accumulated other comprehensive loss	(15,526)	(14,910)
Treasury stock, at cost	(16,677)	(17,648)
Total Nippon Meat Packers, Inc. shareholders' equity	290,020	287,733
Noncontrolling interests	2,248	2,307
Total equity	292,268	290,040
Total Liabilities and Equity	589,125	594,177

(Note) Accumulated other comprehensive loss – breakdown

	Year ended March 31, 2012	First quarter of the year ending March 31, 2013
Net unrealized gains on securities available-for-sales	1,950	1,491
Pension liability adjustments	(8,229)	(8,100)
Foreign currency translation adjustments	(9,247)	(8,301)

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

	(millions of yen)	
	First-quarter cumulative period of the year ended March 31, 2012 (April 1, 2011 through June 30, 2011)	First-quarter cumulative period of the year ending March 31, 2013 (April 1, 2012 through June 30, 2012)
Net sales	251,307	242,943
Cost of goods sold	203,815	197,268
Selling, general and administrative expenses	40,840	40,513
Other operating costs and expenses (income) - net	329	(139)
Interest expense	492	407
Other income (expenses) - net	294	(753)
Income before income taxes and equity in earnings of associated companies	6,125	4,141
Income taxes	2,570	2,174
Income before equity in earnings of associated companies	3,555	1,967
Equity in earnings of associated companies - net of applicable income taxes	54	(10)
Net income	3,609	1,957
Net income attributable to noncontrolling interests	(35)	(33)
Net income attributable to Nippon Meat Packers, Inc.	3,574	1,924

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

(millions of yen)

	First-quarter cumulative period of the year ended March 31, 2012 (April 1, 2011 through June 30, 2011)	First-quarter cumulative period of the year ending March 31, 2013 (April 1, 2012 through June 30, 2012)
Net income	3,609	1,957
Other comprehensive income (loss) - net of applicable income taxes		
Net unrealized losses on securities available-for- sales	(84)	(460)
Net unrealized gains on derivative financial instruments	98	-
Pension liability adjustments	135	129
Foreign currency translation adjustments	(629)	979
Total other comprehensive income (loss)	(480)	648
Comprehensive income	3,129	2,605
Comprehensive income attributable to noncontrolling interests	(48)	(65)
Comprehensive income attributable to Nippon Meat Packers, Inc.	3,081	2,540

(4) Consolidated Quarterly Statements of Cash Flows:

(millions of yen)

	First-quarter cumulative period of the year ended March 31, 2012 (April 1, 2011 through June 30, 2011)	First-quarter cumulative period of the year ending March 31, 2013 (April 1, 2012 through June 30, 2012)	(For reference) Year ended March 31, 2012 (April 1, 2011 through March 31, 2012)
Operating Activities:			
Net income	3,609	1,957	11,801
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	5,910	4,824	24,234
Impairment loss of long-lived assets	391	-	2,213
Income taxes deferred	(1,757)	(3,282)	3,679
Foreign exchange transaction adjustments	(944)	(1,010)	118
Increase in trade notes and accounts receivable	(430)	(2,660)	(15,532)
Increase in inventories	(16,112)	(14,139)	(4,567)
Decrease (increase) in other current assets	(1,268)	(84)	73
Increase in trade notes and accounts payable	7,087	5,812	6,496
Increase (decrease) in accrued income taxes	(5,362)	479	(4,492)
Increase in accrued expenses and other current liabilities	8,473	6,390	1,513
Other – net	288	421	896
Net cash provided by (used in) operating activities	(115)	(1,292)	26,432
Investing Activities:			
Capital expenditures	(3,713)	(4,667)	(17,311)
Proceeds from sales of capital assets	550	1,025	2,218
Decrease (increase) in short-term investments	305	(18,023)	23,783
Purchases of marketable securities and other investment securities	(223)	(223)	(444)
Proceeds from sales and maturities of marketable securities and other investment securities	200	225	302
Net decrease in cash and cash equivalents resulting from purchase of business	(237)	(817)	(198)
Other – net	(155)	(316)	1,400
Net cash provided by (used in) investing activities	(3,273)	(22,796)	9,750
Financing Activities:			
Cash dividends	(3,466)	(3,835)	(3,474)
Increase (decrease) in short-term bank loans	15,646	1,345	(2,977)
Proceeds from debt	1,731	1,612	12,462
Repayments of debt	(4,562)	(3,349)	(29,753)
Acquisition of treasury stock	(1)	(999)	(4)
Others – net	0	0	1
Net cash provided by (used in) financing activities	9,348	(5,226)	(23,745)
Effect of exchange rate changes on cash and cash equivalents	(164)	(149)	(195)
Net increase (decrease) in cash and cash equivalents	5,796	(29,463)	12,242
Cash and cash equivalents at beginning of the period (year)	51,409	63,651	51,409
Cash and cash equivalents at end of the period (year)	57,205	34,188	63,651
Additional cash flow information:			
Cash payment for the period (year)			
Interest paid	645	465	1,826
Income taxes paid	9,626	5,073	15,796
Capital lease obligations incurred	463	508	2,676

(5) Note on the Premises of a Going Concern:

Not applicable.

(6) 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 sales of mainly hams and sausages and processed foods
- Fresh meats business division – Production and sales of mainly fresh meats
- Affiliated business division – Production and sales of mainly marine products and dairy products

For the consolidated first-quarter cumulative period of the year ended March 31, 2012 (April 1, 2011 through June 30, 2011):

(millions of yen)

	Processed foods business division	Fresh meats business division	Affiliated business division	Total	Eliminations, adjustments and others	Consolidated
Net sales						
(1) External customers	75,924	147,785	30,852	254,561	(3,254)	251,307
(2) Intersegment	6,169	24,451	718	31,338	(31,338)	-
Total	82,093	172,236	31,570	285,899	(34,592)	251,307
Operating expenses	80,986	167,198	31,114	279,298	(34,643)	244,655
Segment profit	1,107	5,038	456	6,601	51	6,652

For the consolidated first-quarter cumulative period of the year ending March 31, 2013 (April 1, 2012 through June 30, 2012):

(millions of yen)

	Processed foods business division	Fresh meats business division	Affiliated business division	Total	Eliminations, adjustments and others	Consolidated
Net sales						
(1) External customers	73,982	140,109	31,816	245,907	(2,964)	242,943
(2) Intersegment	4,558	22,445	698	27,701	(27,701)	-
Total	78,540	162,554	32,514	273,608	(30,665)	242,943
Operating expenses	76,736	159,642	32,268	268,646	(30,865)	237,781
Segment profit	1,804	2,912	246	4,962	200	5,162

- (Notes) 1. "Eliminations, adjustments and others" include unallocated 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 cost of goods sold and selling, general and administrative expenses from net sales.

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

Not applicable.