

(Translation)

October 31, 2012

BRIEF STATEMENT OF ACCOUNTS
FOR THE SECOND 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: November 6, 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 second quarter of the year ending March 31, 2013 (April 1, 2012 through September 30, 2012):

(1) Consolidated operating results (cumulative):

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

	Net sales		Operating income		Income before income taxes and equity in earnings of associated companies		Net income attributable to Nippon Meat Packers, Inc.	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
Second quarter of the year ending March 31, 2013	496,691	(1.9)	9,839	(18.0)	7,946	(17.0)	3,881	(19.1)
Second quarter of the year ended March 31, 2012	506,367	4.8	12,002	(7.1)	9,577	(15.7)	4,799	(29.2)

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

Second quarter of the year ending March 31, 2013:	¥3,426 million	(-) 30.1%
Second quarter of the year ended March 31, 2012:	¥4,900 million	(+) 45.9%

	(yen)	
	Earning per share attributable to Nippon Meat Packers, Inc. shareholders (basic)	Earning per share attributable to Nippon Meat Packers, Inc. shareholders (diluted)
Second quarter of the year ending March 31, 2013	18.32	16.51
Second quarter of the year ended March 31, 2012	22.56	20.34

(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 position:

	Total assets	Total equity	Total Nippon Meat Packers, Inc. shareholders' equity	Nippon Meat Packers, Inc. shareholders' equity ratio	Total Nippon Meat Packers, Inc. shareholders' equity per share
	(millions of yen)	(millions of yen)	(millions of yen)	(%)	(yen)
Second quarter of the year ending March 31, 2013	609,014	290,904	288,618	47.4	1,363.01
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.)

	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)
Whole-year period	1,040,000	2.2	30,000	13.2	25,500	(4.7)	13,500	15.8	63.70

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

* 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:

Second 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:

Second quarter of the year ending March 31, 2013:	16,694,403 shares
Year ended March 31, 2012:	15,718,715 shares
 - 3) Average number of shares outstanding during the period (consolidated quarterly cumulative period):

Second quarter of the year ending March 31, 2013:	211,914,909 shares
Second quarter of the year ended March 31, 2012:	212,720,193 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 second quarter of the Fiscal Year under Review: (3) Qualitative Information on the Forecast of Consolidated Business Results" on page 9.

CONTENTS OF ATTACHMENT

1. Qualitative Information on the Consolidated Business Results and Others for the Second Quarter of the Fiscal Year under Review	6
(1) Qualitative Information on the Consolidated Operating Results	6
(2) Qualitative Information on the Consolidated Financial Position.....	8
(3) Qualitative Information on the Forecast of Consolidated Business Results.....	9
2. Other Information	10
(1) Changes in Significant Subsidiaries during the Period under Review	10
(2) Application of Simplified Accounting Treatments and Special Accounting Treatments.....	10
(3) Changes in Accounting Policies.....	10
(4) Basis of Preparation of Consolidated Financial Statements	10
3. Consolidated Quarterly Financial Statements.....	12
(1) Consolidated Quarterly Balance Sheets	12
(2) Consolidated Quarterly Statements of Income	14
(for the second-quarter cumulative period of the year)	
(for the consolidated second-quarter period of the year)	
(3) Consolidated Quarterly Statements of Comprehensive Income	16
(for the second-quarter cumulative period of the year)	
(for the consolidated second-quarter period of the year)	
(4) Consolidated Quarterly Statements of Cash Flows	18
(5) Note on the Premises of a Going Concern.....	19
(6) Segment Information	19
(7) Note on Material Change (if Any) in the Amount of Shareholders' Equity	20

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

- November 2, 2012 (Friday): Results briefing for institutional investors and analysts

* In addition to the above-mentioned briefing, the Company will hold briefings of its operations and business results for individual investors from time to time. For information on the schedules of such briefings, etc., please make sure on its website.

1. Qualitative Information on the Consolidated Business Results and Others for the Second Quarter of the Fiscal Year under Review

(1) Qualitative Information on the Consolidated Operating Results:

Overview of Operating Results in General

The Japanese economy during the second-quarter cumulative period of the fiscal year under review was on a slow recovery trend against the background of demand for recovery from last year's Great East Japan Earthquake. However, it has become increasingly uncertain due to deceleration of the Chinese economy, a prolonged stagnation in the U.S. economy and the financial crisis in Europe, as well as the consistent appreciation of the yen throughout the second-quarter cumulative period of the fiscal year under review.

In the food and fresh meats industry, while prices of domestic beef have shown a tone of recovery in comparison with the corresponding period of the previous fiscal year, prices of poultry and pork have been much lower than those in the corresponding period of the previous fiscal year. Additionally, due to intensifying sales competition in the continued deflationary trend and steep rises in grain prices arising from drought in the United States, among others, business conditions have remained very 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 second-quarter cumulative of the fiscal year under review, on a consolidated basis, net sales amounted to ¥496,691 million, down 1.9% from the corresponding period of the previous fiscal year. Operating income amounted to ¥9,839 million, down 18.0% from the corresponding period of the previous fiscal year. Income before income taxes and equity in earnings of associated companies amounted to ¥7,946 million, down 17.0% from the corresponding period of the previous fiscal year. Net income attributable to Nippon Meat Packers, Inc. amounted to ¥3,881 million, down 19.1% from the corresponding period of the previous fiscal year.

Overview of Operating Segments

Processed Foods Business Division

In its hams and sausages business, sales of a new product "Mou Kitemasu-yo! Jikabi-yaki Yakibuta" increased strongly. For the "SCHAU ESSEN" and "Irodori Kitchen Loin 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. Consequently, sales of hams and sausages successfully increased. In its processed foods business, the Group focused on promoting new products of hamburgers and meatballs and expanding sales of its "Hanetsuki Gyoza" and newly launched 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 in spite of higher prices of fuel and materials, revenues exceeded those in the corresponding period of the previous fiscal year.

As a result, for the second-quarter cumulative period of the fiscal year under review, on a consolidated basis, net sales of the processed foods business division amounted to ¥163,793 million, down 3.4% from the corresponding period of the previous fiscal year, and operating income amounted to ¥3,521 million, up 44.7% from the corresponding period of the previous fiscal year.

Fresh Meats Business Division

Prices of domestic pork and poultry fell below those in the corresponding period of the previous year as production of domestic pork and poultry continued to exceed that in the corresponding period of the previous year throughout the second-quarter cumulative period of the fiscal year under review. Prices of domestic beef, which had remained stagnant in the corresponding period of the previous fiscal year, showed a slight sign of recovery but prices of fresh meats in general remained weaker than those in the corresponding period of the previous year. On the other hand, prices of crude oil and grains, which had impacts on production cost, remained high. Specifically, drought in the United States had a severe impact, causing a steep rise in prices of feedstuff in the United States.

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 successfully 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 those in 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 fresh meats remained weak in Japan and consequently, 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 in spite of cost-reduction effects in the business in Australia.

As a result, for the second-quarter cumulative period of the fiscal year under review, on a consolidated basis, net sales of the fresh meats business division amounted to ¥327,588 million, down 3.6% from the corresponding period of the previous fiscal year and operating

income amounted to ¥5,146 million, down 41.0% from the corresponding period of the previous fiscal year.

Affiliated Business Division

In its marine products business, while sales of raw materials to processors decreased, the Group strengthened its selling activities targeted at the mass-retail channel and focused efforts on expanding sales of priority items such as shrimps and salmons. Consequently, sales increased.

In its dairy products business, with regard to yogurts and lactic acid probiotic beverages, while the market was expanding against the background of a health trend among consumers, the Group promoted product development to respond to consumer needs. Consequently, sales increased substantially in its convenience store channel and sales also increased in all of its major channels. With regard to cheese, while the Group had a hard time in sales to its restaurant channel, the Group focused its efforts to expand sales to food manufacturers, as well as sales of consumer products. Consequently, sales increased slightly in comparison with those in the corresponding period of the previous fiscal year.

With regard to profits, in the marine products business, a substantial decline in the prices of some fishes resulted in a trading loss and a decrease in sales of in-house products caused a change in the commodity composition. Consequently, profit margins decreased 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 due to sales expansion and the accompanying enhancement of productivity while prices of raw materials remained relatively stable.

As a result, for the second-quarter cumulative period of the fiscal year under review, on a consolidated basis, net sales of the affiliated business division amounted to ¥67,043 million, up 3.1% from the corresponding period of the previous fiscal year and operating income amounted to ¥489 million, down 52.1% from the corresponding period of the previous fiscal year.

(2) Qualitative Information on the Consolidated Financial Position:

<Financial position>

At the end of the second quarter of the fiscal year under review, total assets increased by 3.4% from the end of the previous fiscal year to account for ¥609,014 million, as time deposits, marketable securities and inventories increased by ¥20,860 million, ¥17,422 million and ¥9,306 million, respectively, from the end of the previous fiscal year, though cash and cash equivalents decreased by ¥31,041 million from the end of the previous fiscal year. Liabilities increased by 7.2% from the end of the previous fiscal year to account for ¥318,110 million as long-term debt and trade notes and accounts payable increased by ¥18,205 million and ¥1,970 million, respectively, from the end of the previous fiscal year. Interest-bearing debt increased by ¥18,757 million from the end of the previous fiscal year to account for ¥157,944 million, due to the issuance of straight bonds in September 2012 to raise funds to redeem the straight bonds due December 2012, among others.

Total Nippon Meat Packers, Inc. shareholders' equity decreased by 0.5% from the end of the previous fiscal year to account for ¥288,618 million. In addition an increase in total assets, the Nippon Meat Packers, Inc. shareholders' equity ratio decreased by 1.8 points from the end of the previous fiscal year to 47.4%.

<Cash flows>

With regard to operating activities, while inventories increased by ¥9,925 million and trade notes and accounts receivable increased by ¥4,159 million, among others, depreciation and amortization amounted to ¥9,640 million and net income amounted to ¥3,980 million. As a result, net cash from operating activities amounted to ¥1,785 million.

With regard to investing activities, short-term investments increased by ¥38,079 million and capital expenditures amounted to ¥11,150 million, among others. As a result, net cash from investing activities amounted to a negative ¥48,542 million.

With regard to financing activities, while repayments of debt and cash dividends amounted to ¥6,349 million and ¥3,886 million, respectively, proceeds of ¥22,592 million were provided from debt. As a result, net cash from financing activities amounted to ¥15,981 million.

As a result, cash and cash equivalents at end of the second quarter of the fiscal year under review decreased by ¥31,041 million in comparison with the end of the previous fiscal year to amount to ¥32,610 million.

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

With regard to the forecast of consolidated business results for the whole-year period of the year ending March 31, 2013, the Company has made no adjustment to the forecast publicized in the "Notice of Amendment to the Content of Transfer of Hams and Sausages Factories to Consolidated Subsidiary by Company Split and Adjustment to the Forecasts of Business Results in Connection therewith" on August 9, 2012.

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 consolidated 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 consolidated 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 consolidated 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 consolidated second-quarter cumulative period of the previous fiscal year and the consolidated second-quarter period of the previous fiscal year to comply with the presentation for the consolidated second-quarter cumulative period of the fiscal year under review and the consolidated second-quarter 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 with 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 second-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 ¥2,089 million, ¥1,295 million, ¥6.11 and ¥5.51, respectively. The change also 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 ¥1,110 million, ¥688 million, ¥3.25 and ¥2.93, respectively, in the consolidated second-quarter period.

3. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets:

	(millions of yen)	
	Year ended March 31, 2012 (as of March 31, 2012)	Second quarter of the year ending March 31, 2013 (as of September 30, 2012)
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	63,651	32,610
Time deposits	7,595	28,455
Marketable securities	5,199	22,621
Trade notes and accounts receivable	119,959	124,067
Allowance for doubtful receivables	(518)	(414)
Inventories	112,516	121,822
Deferred income taxes	6,087	6,064
Other current assets	9,979	9,098
Total current assets	324,468	344,323
Property, plant, and equipment - at cost, less accumulated depreciation	213,663	215,028
Intangible assets, less accumulated amortization	8,737	8,192
Investments and other assets:		
Investments in and advances to associated companies	2,510	2,126
Other investment securities	17,790	17,002
Other assets	8,589	8,168
Total investments and other assets	28,889	27,296
Deferred income taxes - non-current	13,368	14,175
Total Assets	589,125	609,014

(millions of yen)

	Year ended March 31, 2012 (as of March 31, 2012)	Second quarter of the year ending March 31, 2013 (as of September 30, 2012)
<u>Liabilities and Equity</u>		
Current liabilities:		
Short-term bank loans	40,460	41,659
Current maturities of long-term debt	26,636	25,989
Trade notes and accounts payable	96,822	98,792
Accrued income taxes	4,371	4,743
Deferred income taxes	2,038	439
Accrued expenses	19,006	19,505
Other current liabilities	14,338	15,878
Total current liabilities	203,671	207,005
Liability under retirement and severance programs	17,170	16,576
Long-term debt, less current maturities	72,091	90,296
Deferred income taxes - non-current	2,616	2,603
Other long-term liabilities	1,309	1,630
Total liabilities	296,857	318,110
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	7,501
Unappropriated	239,921	239,822
Accumulated other comprehensive loss	(15,526)	(15,981)
Treasury stock, at cost	(16,677)	(17,649)
Total Nippon Meat Packers, Inc. shareholders' equity	290,020	288,618
Noncontrolling interests	2,248	2,286
Total equity	292,268	290,904
Total Liabilities and Equity	589,125	609,014

(Note) Accumulated other comprehensive loss – breakdown

	Year ended March 31, 2012	Second quarter of the year ending March 31, 2013
Net unrealized gains on securities available-for-sales	1,950	1,486
Pension liability adjustments	(8,229)	(7,972)
Foreign currency translation adjustments	(9,247)	(9,495)

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

	(millions of yen)	
	Second-quarter cumulative period of the year ended March 31, 2012 (April 1, 2011 through September 30, 2011)	Second-quarter cumulative period of the year ending March 31, 2013 (April 1, 2012 through September 30, 2012)
Net sales	506,367	496,691
Cost of goods sold	411,093	404,573
Selling, general and administrative expenses	83,272	82,279
Other operating costs and expenses (income) - net	254	723
Interest expense	956	766
Other income (expenses) - net	(1,215)	(404)
Income before income taxes and equity in earnings of associated companies	9,577	7,946
Income taxes	4,820	3,911
Income before equity in earnings of associated companies	4,757	4,035
Equity in earnings of associated companies - net of applicable income taxes	101	(55)
Net income	4,858	3,980
Net income attributable to noncontrolling interests	(59)	(99)
Net income attributable to Nippon Meat Packers, Inc.	4,799	3,881

(for the consolidated second-quarter period of the year)

(millions of yen)

	Second-quarter period of the year ended March 31, 2012 (July 1, 2011 through September 30, 2011)	Second-quarter period of the year ending March 31, 2013 (July 1, 2012 through September 30, 2012)
Net sales	255,060	253,748
Cost of goods sold	207,278	207,305
Selling, general and administrative expenses	42,432	41,766
Other operating costs and expenses (income) - net	(75)	862
Interest expense	464	359
Other income (expenses) - net	(1,509)	349
Income before income taxes and equity in earnings of associated companies	3,452	3,805
Income taxes	2,250	1,737
Income before equity in earnings of associated companies	1,202	2,068
Equity in earnings of associated companies - net of applicable income taxes	47	(45)
Net income	1,249	2,023
Net income attributable to noncontrolling interests	(24)	(66)
Net income attributable to Nippon Meat Packers, Inc.	1,225	1,957

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

(millions of yen)

	Second-quarter cumulative period of the year ended March 31, 2012 (April 1, 2011 through September 30, 2011)	Second-quarter cumulative period of the year ending March 31, 2013 (April 1, 2012 through September 30, 2012)
Net income	4,858	3,980
Other comprehensive income (loss) - net of applicable income taxes		
Net unrealized gains (losses) on securities available-for- sales	332	(466)
Net unrealized gains on derivative financial instruments	223	-
Pension liability adjustments	269	257
Foreign currency translation adjustments	(727)	(250)
Total other comprehensive income (loss)	97	(459)
Comprehensive income	4,955	3,521
Comprehensive income attributable to noncontrolling interests	(55)	(95)
Comprehensive income attributable to Nippon Meat Packers, Inc.	4,900	3,426

(for the consolidated second-quarter period of the year)

(millions of yen)

	Second-quarter period of the year ended March 31, 2012 (July 1, 2011 through September 30, 2011)	Second-quarter period of the year ending March 31, 2013 (July 1, 2012 through September 30, 2012)
Net income	1,249	2,023
Other comprehensive income (loss) - net of applicable income taxes		
Net unrealized gains (losses) on securities available-for- sales	416	(6)
Net unrealized gains on derivative financial instruments	125	-
Pension liability adjustments	134	128
Foreign currency translation adjustments	(98)	(1,229)
Total other comprehensive income (loss)	577	(1,107)
Comprehensive income	1,826	916
Comprehensive income attributable to noncontrolling interests	(7)	(30)
Comprehensive income attributable to Nippon Meat Packers, Inc.	1,819	886

(4) Consolidated Quarterly Statements of Cash Flows:

(millions of yen)

	Second-quarter cumulative period of the year ended March 31, 2012 (April 1, 2011 through September 30, 2011)	Second-quarter cumulative period of the year ending March 31, 2013 (April 1, 2012 through September 30, 2012)	(For reference) Year ended March 31, 2012 (April 1, 2011 through March 31, 2012)
Operating Activities:			
Net income	4,858	3,980	11,801
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	11,903	9,640	24,234
Impairment loss of long-lived assets	820	476	2,213
Income taxes deferred	(550)	(2,302)	3,679
Foreign exchange transaction adjustments	71	(2,040)	118
Increase in trade notes and accounts receivable	(1,741)	(4,159)	(15,532)
Increase in inventories	(12,851)	(9,925)	(4,567)
Decrease (increase) in other current assets	(295)	730	73
Increase in trade notes and accounts payable	4,535	2,157	6,496
Increase (decrease) in accrued income taxes	(4,611)	362	(4,492)
Increase in accrued expenses and other current liabilities	3,158	2,180	1,513
Other – net	(120)	686	896
Net cash provided by operating activities	5,177	1,785	26,432
Investing Activities:			
Capital expenditures	(8,543)	(11,150)	(17,311)
Proceeds from sales of capital assets	1,315	1,324	2,218
Decrease (increase) in short-term investments	19,907	(38,079)	23,783
Purchases of marketable securities and other investment securities	(242)	(242)	(444)
Proceeds from sales and maturities of marketable securities and other investment securities	238	226	302
Net decrease in cash and cash equivalents resulting from purchase of business	(237)	(817)	(198)
Other – net	365	196	1,400
Net cash provided by (used in) investing activities	12,803	(48,542)	9,750
Financing Activities:			
Cash dividends	(3,474)	(3,886)	(3,474)
Increase (decrease) in short-term bank loans	14,659	4,624	(2,977)
Proceeds from debt	3,618	22,592	12,462
Repayments of debt	(24,535)	(6,349)	(29,753)
Acquisition of treasury stock	(2)	(1,001)	(4)
Others – net	1	1	1
Net cash provided by (used in) financing activities	(9,733)	15,981	(23,745)
Effect of exchange rate changes on cash and cash equivalents	(654)	(265)	(195)
Net increase (decrease) in cash and cash equivalents	7,593	(31,041)	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)	59,002	32,610	63,651
Additional cash flow information:			
Cash payment for the period (year)			
Interest paid	1,039	752	1,826
Income taxes paid	9,604	6,074	15,796
Capital lease obligations incurred	1,124	1,168	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 second-quarter cumulative period of the year ended March 31, 2012 (April 1, 2011 through September 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	156,997	292,111	63,565	512,673	(6,306)	506,367
(2) Intersegment	12,586	47,808	1,450	61,844	(61,844)	-
Total	169,583	339,919	65,015	574,517	(68,150)	506,367
Operating expenses	167,149	331,199	63,994	562,342	(67,977)	494,365
Segment profit	2,434	8,720	1,021	12,175	(173)	12,002

For the consolidated second-quarter cumulative period of the year ending March 31, 2013 (April 1, 2012 through September 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	153,552	283,456	65,591	502,599	(5,908)	496,691
(2) Intersegment	10,241	44,132	1,452	55,825	(55,825)	-
Total	163,793	327,588	67,043	558,424	(61,733)	496,691
Operating expenses	160,272	322,442	66,554	549,268	(62,416)	486,852
Segment profit	3,521	5,146	489	9,156	683	9,839

For the consolidated second-quarter period of the year ended March 31, 2012 (July 1, 2011 through September 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	81,073	144,326	32,713	258,112	(3,052)	255,060
(2) Intersegment	6,417	23,357	732	30,506	(30,506)	-
Total	87,490	167,683	33,445	288,618	(33,558)	255,060
Operating expenses	86,163	164,001	32,880	283,044	(33,334)	249,710
Segment profit	1,327	3,682	565	5,574	(224)	5,350

For the consolidated second-quarter period of the year ending March 31, 2013 (July 1, 2012 through September 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	79,570	143,347	33,775	256,692	(2,944)	253,748
(2) Intersegment	5,683	21,687	754	28,124	(28,124)	-
Total	85,253	165,034	34,529	284,816	(31,068)	253,748
Operating expenses	83,536	162,800	34,286	280,622	(31,551)	249,071
Segment profit	1,717	2,234	243	4,194	483	4,677

- (Notes) 1. "Eliminations, adjustments and others" includes 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.