

(Translation)

January 31, 2013

**BRIEF STATEMENT OF ACCOUNTS**  
**FOR THE THIRD 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: February 6, 2013

Scheduled date of payment of dividends: -

Preparation of supplementary information on  
quarterly statement of accounts: Yes

Holding of quarterly results briefing: Yes (results briefing for institutional investors  
and analysts)

(Figures are indicated by counting fractions of 1/2 or  
more of a million yen as one and discarding the rest.)

**1. Consolidated business results for the third quarter of the year ending March 31, 2013 (April 1, 2012 through December 31, 2012):**

(1) Consolidated operating results (cumulative):

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

	Net sales		Operating income		Income before income taxes and equity in earnings of associated companies		Net income attributable to Nippon Meat Packers, Inc.	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
Third quarter of the year ending March 31, 2013	787,802	(0.3)	25,662	(2.8)	24,447	2.6	13,899	27.2
Third quarter of the year ended March 31, 2012	790,082	3.5	26,394	(12.8)	23,829	(14.2)	10,930	(32.2)

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

Third quarter of the year ending March 31, 2013:	¥15,515 million	62.5%
Third quarter of the year ended March 31, 2012:	¥9,549 million	(-) 25.6%

(yen)

	Earning per share attributable to Nippon Meat Packers, Inc. shareholders (basic)	Earning per share attributable to Nippon Meat Packers, Inc. shareholders (diluted)
Third quarter of the year ending March 31, 2013	66.19	59.61
Third quarter of the year ended March 31, 2012	51.38	46.33

(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)
Third quarter of the year ending March 31, 2013	619,079	290,639	288,231	46.6	1,433.74
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:

(yen)

	Annual dividend				
	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	64.29

(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:
 

Third 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:
 

Third quarter of the year ending March 31, 2013:	27,411,737 shares
Year ended March 31, 2012:	15,718,715 shares
  - 3) Average number of shares outstanding during the period (consolidated quarterly cumulative period):
 

Third quarter of the year ending March 31, 2013:	209,998,285 shares
Third quarter of the year ended March 31, 2012:	212,722,697 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 Third 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.

- February 4, 2013 (Monday): Results briefing for institutional investors and analysts

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

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

(1) Qualitative Information on the Consolidated Operating Results:

Overview of Operating Results in General

The Japanese economy during the third-quarter cumulative period of the fiscal year under review continued to remain sluggish due to deceleration of the global economy attributable to deceleration of the Chinese economy, a prolonged stagnation in the U.S. economy and the financial crisis in Europe while demand for recovery from the Great East Japan Earthquake was propping up the economy. However, as the consistent appreciation of the yen had turned around towards the end of the year since October, the Nikkei Stock Average increased significantly and there were hopeful signs in some sectors.

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 domestic pork and poultry also have been back on course for recovery. However, due to intensifying sales competition in the continued deflationary trend, a rise in prices of feedstuff arising from steep rises in grain prices caused by drought in the United States and a slump in the gift market in general in the sluggish economy, among others, business conditions have continued to remain 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 third-quarter cumulative of the fiscal year under review, on a consolidated basis, net sales amounted to ¥787,802 million, down 0.3% from the corresponding period of the previous fiscal year. Operating income amounted to ¥25,662 million, down 2.8% from the corresponding period of the previous fiscal year. However, due partly to improvements in foreign exchange gains/loss, income before income taxes and equity in earnings of associated companies amounted to ¥24,447 million, up 2.6% from the corresponding period of the previous fiscal year. Net income attributable to Nippon Meat Packers, Inc. amounted to ¥13,899 million, up 27.2% 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 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. Consequently, sales of hams and sausages successfully increased. In its processed foods business, sales of new products of hamburgers and meatballs, including "Torokeru 4-shu-Cheese-no Hamburger" were strong and sales of "Chuka Meisai" and chilled pizza series were favorable as well. 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 third-quarter cumulative period of the fiscal year under review, on a consolidated basis, net sales of the processed foods business division amounted to ¥262,916 million, down 1.5% from the corresponding period of the previous fiscal year, and operating income amounted to ¥9,870 million, up 19.2% 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 third-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 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 could have 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, 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. Sales of imported fresh meats began to recover in the third quarter of the fiscal year under review, while prices of fresh meats remained weak in Japan. 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 the farm business in the

United States in spite of cost-reduction effects in the business in Australia.

As a result, for the third-quarter cumulative period of the fiscal year under review, on a consolidated basis, net sales of the fresh meats business division amounted to ¥515,848 million, down 0.5% from the corresponding period of the previous fiscal year and operating income amounted to ¥12,698 million, down 19.8% from the corresponding period of the previous fiscal year.

#### Affiliated Business Division

In its marine products business, the Group actively promoted its selling activities targeted at the mass-retail channel, especially in the year-end sales season and focused efforts on trade in Russian fish eggs. Consequently, sales volume increased. However, unit sales prices decreased due to a decline in the prices of salmons and crabs, among others and sales stayed at the same level as in the corresponding period of the previous fiscal year.

In its dairy products business, with regard to yogurts and lactic acid probiotic beverages, sales of its mainstay "Vanilla Yogurt" in the mass-retail channel and drink yogurts in the convenience store channel increased. Consequently, sales increased in all of its major channels. With regard to cheese, sales increased substantially in the convenience store channel and consumer-use product channel in which the Group had enhanced its efforts. However, the Group had a hard time in sales to its bakery and restaurant channels. Consequently, sales decreased slightly.

With regard to profits, in the marine products business, a decline in the prices of some fishes resulted in the contraction of gross profits margins and a trading loss and 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 as prices of raw materials remained relatively stable.

As a result, for the third-quarter cumulative period of the fiscal year under review, on a consolidated basis, net sales of the affiliated business division amounted to ¥108,223 million, up 2.8% from the corresponding period of the previous fiscal year and operating income amounted to ¥1,755 million, down 22.3% from the corresponding period of the previous fiscal year.

#### (2) Qualitative Information on the Consolidated Financial Position:

##### <Financial position>

At the end of the third quarter of the fiscal year under review, total assets increased by 5.1% from the end of the previous fiscal year to account for ¥619,079 million, as trade notes and accounts receivable increased by ¥40,666 million from the end of the previous fiscal year due principally to year-end seasonal factors, though cash and cash equivalents decreased by ¥22,339 million from the end of the previous fiscal year. Liabilities increased by 10.6% from the end of the previous fiscal year to account for ¥328,440 million as long-term debt increased by ¥27,593 million due to the issuance of bonds and the raising of



long-term loans, among others and trade notes and accounts payable increased by ¥18,736 million, though current maturities of long-term debt decreased by ¥21,017 million from the end of the previous fiscal year due to the redemption of bonds, among others. Interest-bearing debt increased by ¥14,324 million from the end of the previous fiscal year to account for ¥153,511 million.

Total Nippon Meat Packers, Inc. shareholders' equity decreased by 0.6% from the end of the previous fiscal year to account for ¥288,231 million. In addition, total assets increased due to year-end seasonal factors, the Nippon Meat Packers, Inc. shareholders' equity ratio decreased by 2.6 points from the end of the previous fiscal year to 46.6%.

<Cash flows>

With regard to operating activities, while trade notes and accounts receivable increased by ¥40,285 million due to year-end seasonal factors, trade notes and accounts payable increased by ¥18,544 million, amortization amounted to ¥14,625 million and net income amounted to ¥14,108 million. As a result, net cash from operating activities amounted to ¥6,448 million.

With regard to investing activities, capital expenditures amounted to ¥15,803 million and short-term investments increased by ¥8,925 million, among others. As a result, net cash from investing activities amounted to a negative ¥23,389 million.

With regard to financing activities, while proceeds of ¥43,987 million were provided from debt, repayments of debt, acquisition of treasury stock and cash dividends amounted to ¥30,227 million, ¥13,477 million and ¥3,886 million, respectively. As a result, net cash from financing activities amounted to a negative ¥5,724 million.

As a result, cash and cash equivalents at end of the third quarter of the fiscal year under review decreased by ¥22,339 million in comparison with the end of the previous fiscal year to amount to ¥41,312 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 has applied 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 has changed 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 third-quarter cumulative period of the previous fiscal year and the consolidated third-quarter period of the previous fiscal year to comply with the presentation for the consolidated third-quarter cumulative period of the fiscal year under review and the consolidated third-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 third-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 ¥3,346 million, ¥2,075 million, ¥9.88 and ¥8.90, 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 ¥1,257 million, ¥780 million, ¥3.78 and ¥3.40, respectively, in the consolidated third-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)	Third quarter of the year ending March 31, 2013 (as of December 31, 2012)
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	63,651	41,312
Time deposits	7,595	9,657
Marketable securities	5,199	12,908
Trade notes and accounts receivable	119,959	160,625
Allowance for doubtful receivables	(518)	(482)
Inventories	112,516	110,161
Deferred income taxes	6,087	4,765
Other current assets	9,979	11,965
Total current assets	324,468	350,911
Property, plant, and equipment - at cost, less accumulated depreciation	213,663	218,221
Intangible assets, less accumulated amortization	8,737	7,763
Investments and other assets:		
Investments in and advances to associated companies	2,510	2,299
Other investment securities	17,790	17,832
Other assets	8,589	8,192
Total investments and other assets	28,889	28,323
Deferred income taxes - non-current	13,368	13,861
Total Assets	589,125	619,079

(millions of yen)

	Year ended March 31, 2012 (as of March 31, 2012)	Third quarter of the year ending March 31, 2013 (as of December 31, 2012)
<u>Liabilities and Equity</u>		
Current liabilities:		
Short-term bank loans	40,460	48,208
Current maturities of long-term debt	26,636	5,619
Trade notes and accounts payable	96,822	115,558
Accrued income taxes	4,371	4,944
Deferred income taxes	2,038	562
Accrued expenses	19,006	15,387
Other current liabilities	14,338	17,679
Total current liabilities	203,671	207,957
Liability under retirement and severance programs	17,170	16,631
Long-term debt, less current maturities	72,091	99,684
Deferred income taxes - non-current	2,616	2,537
Other long-term liabilities	1,309	1,631
Total liabilities	296,857	328,440
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	7,518
Unappropriated	239,921	249,823
Accumulated other comprehensive loss	(15,526)	(13,910)
Treasury stock, at cost	(16,677)	(30,125)
Total Nippon Meat Packers, Inc. shareholders' equity	290,020	288,231
Noncontrolling interests	2,248	2,408
Total equity	292,268	290,639
Total Liabilities and Equity	589,125	619,079

(Note) Accumulated other comprehensive loss – breakdown

	Year ended March 31, 2012	Third quarter of the year ending March 31, 2013
Net unrealized gains on securities available-for-sales	1,950	1,972
Pension liability adjustments	(8,229)	(7,842)
Foreign currency translation adjustments	(9,247)	(8,040)

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

	(millions of yen)	
	Third-quarter cumulative period of the year ended March 31, 2012 (April 1, 2011 through December 31, 2011)	Third-quarter cumulative period of the year ending March 31, 2013 (April 1, 2012 through December 31, 2012)
Net sales	790,082	787,802
Cost of goods sold	634,604	633,945
Selling, general and administrative expenses	129,084	128,195
Other operating costs and expenses (income) - net	562	1,094
Interest expense	1,375	1,172
Other income (expenses) - net	(628)	1,051
Income before income taxes and equity in earnings of associated companies	23,829	24,447
Income taxes	13,171	10,330
Income before equity in earnings of associated companies	10,658	14,117
Equity in earnings of associated companies - net of applicable income taxes	365	(9)
Net income	11,023	14,108
Net income attributable to noncontrolling interests	(93)	(209)
Net income attributable to Nippon Meat Packers, Inc.	10,930	13,899

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

(millions of yen)

	Third-quarter period of the year ended March 31, 2012 (October 1, 2011 through December 31, 2011)	Third-quarter period of the year ending March 31, 2013 (October 1, 2012 through December 31, 2012)
Net sales	283,715	291,111
Cost of goods sold	223,511	229,372
Selling, general and administrative expenses	45,812	45,916
Other operating costs and expenses (income) - net	308	371
Interest expense	419	406
Other income (expenses) - net	587	1,455
Income before income taxes and equity in earnings of associated companies	14,252	16,501
Income taxes	8,351	6,419
Income before equity in earnings of associated companies	5,901	10,082
Equity in earnings of associated companies - net of applicable income taxes	264	46
Net income	6,165	10,128
Net income attributable to noncontrolling interests	(34)	(110)
Net income attributable to Nippon Meat Packers, Inc.	6,131	10,018

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

(millions of yen)

	Third-quarter cumulative period of the year ended March 31, 2012 (April 1, 2011 through December 31, 2011)	Third-quarter cumulative period of the year ending March 31, 2013 (April 1, 2012 through December 31, 2012)
Net income	11,023	14,108
Other comprehensive income (loss) - net of applicable income taxes		
Net unrealized gains on securities available-for- sales	230	21
Net unrealized gains on derivative financial instruments	277	-
Pension liability adjustments	404	387
Foreign currency translation adjustments	(2,318)	1,216
Total other comprehensive income (loss)	(1,407)	1,624
Comprehensive income	9,616	15,732
Comprehensive income attributable to noncontrolling interests	(67)	(217)
Comprehensive income attributable to Nippon Meat Packers, Inc.	9,549	15,515



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

(millions of yen)

	Third-quarter period of the year ended March 31, 2012 (October 1, 2011 through December 31, 2011)	Third-quarter period of the year ending March 31, 2013 (October 1, 2012 through December 31, 2012)
Net income	6,165	10,128
Other comprehensive income (loss) - net of applicable income taxes		
Net unrealized gains (losses) on securities available-for- sales	(102)	487
Net unrealized gains on derivative financial instruments	54	-
Pension liability adjustments	135	130
Foreign currency translation adjustments	(1,591)	1,466
Total other comprehensive income (loss)	(1,504)	2,083
Comprehensive income	4,661	12,211
Comprehensive income attributable to noncontrolling interests	(12)	(122)
Comprehensive income attributable to Nippon Meat Packers, Inc.	4,649	12,089

(4) Consolidated Quarterly Statements of Cash Flows:

(millions of yen)

	Third-quarter cumulative period of the year ended March 31, 2012 (April 1, 2011 through December 31, 2011)	Third-quarter cumulative period of the year ending March 31, 2013 (April 1, 2012 through December 31, 2012)	(For reference)  Year ended March 31, 2012 (April 1, 2011 through March 31, 2012)
<b>Operating Activities:</b>			
Net income	11,023	14,108	11,801
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	18,036	14,625	24,234
Impairment loss of long-lived assets	1,132	691	2,213
Income taxes deferred	3,595	(932)	3,679
Foreign exchange transaction adjustments	19	(593)	118
Increase in trade notes and accounts receivable	(51,083)	(40,285)	(15,532)
Decrease (increase) in inventories	(12,056)	3,121	(4,567)
Decrease (increase) in other current assets	890	(1,789)	73
Increase in trade notes and accounts payable	24,424	18,544	6,496
Increase (decrease) in accrued income taxes	(6,198)	555	(4,492)
Increase (decrease) in accrued expenses and other current liabilities	(871)	(2,452)	1,513
Other – net	242	855	896
<b>Net cash provided by (used in) operating activities</b>	<b>(10,847)</b>	<b>6,448</b>	<b>26,432</b>
<b>Investing Activities:</b>			
Capital expenditures	(12,014)	(15,803)	(17,311)
Proceeds from sales of capital assets	2,053	1,903	2,218
Decrease (increase) in short-term investments	11,138	(8,925)	23,783
Purchases of marketable securities and other investment securities	(412)	(314)	(444)
Proceeds from sales and maturities of marketable securities and other investment securities	249	226	302
Net decrease in cash and cash equivalents resulting from purchase of subsidiaries	(237)	(817)	(198)
Other – net	599	341	1,400
<b>Net cash provided by (used in) investing activities</b>	<b>1,376</b>	<b>(23,389)</b>	<b>9,750</b>
<b>Financing Activities:</b>			
Cash dividends	(3,474)	(3,886)	(3,474)
Increase (decrease) in short-term bank loans	15,521	(2,121)	(2,977)
Proceeds from debt	10,462	43,987	12,462
Repayments of debt	(28,025)	(30,227)	(29,753)
Acquisition of treasury stock	(3)	(13,477)	(4)
Others – net	0	0	1
<b>Net cash used in financing activities</b>	<b>(5,519)</b>	<b>(5,724)</b>	<b>(23,745)</b>
Effect of exchange rate changes on cash and cash equivalents	(611)	326	(195)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(15,601)</b>	<b>(22,339)</b>	<b>12,242</b>
Cash and cash equivalents at beginning of the period (year)	51,409	63,651	51,409
<b>Cash and cash equivalents at end of the period (year)</b>	<b>35,808</b>	<b>41,312</b>	<b>63,651</b>
<b>Additional cash flow information:</b>			
Cash payment for the period (year)			
Interest paid	1,574	1,221	1,826
Income taxes paid	15,434	10,816	15,796
Capital lease obligations incurred	1,844	1,715	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 third-quarter cumulative period of the year ended March 31, 2012 (April 1, 2011 through December 31, 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	249,628	447,393	103,067	800,088	(10,006)	790,082
(2) Intersegment	17,207	71,063	2,164	90,434	(90,434)	-
Total	266,835	518,456	105,231	890,522	(100,440)	790,082
Operating expenses	258,558	502,632	102,972	864,162	(100,474)	763,688
Segment profit	8,277	15,824	2,259	26,360	34	26,394

For the consolidated third-quarter cumulative period of the year ending March 31, 2013 (April 1, 2012 through December 31, 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	246,753	445,036	106,024	797,813	(10,011)	787,802
(2) Intersegment	16,163	70,812	2,199	89,174	(89,174)	-
Total	262,916	515,848	108,223	886,987	(99,185)	787,802
Operating expenses	253,046	503,150	106,468	862,664	(100,524)	762,140
Segment profit	9,870	12,698	1,755	24,323	1,339	25,662

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

For the consolidated third-quarter period of the year ending March 31, 2013 (October 1, 2012 through December 31, 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	93,201	161,580	40,433	295,214	(4,103)	291,111
(2) Intersegment	5,922	26,680	747	33,349	(33,349)	-
Total	99,123	188,260	41,180	328,563	(37,452)	291,111
Operating expenses	92,774	180,708	39,914	313,396	(38,108)	275,288
Segment profit	6,349	7,552	1,266	15,167	656	15,823

- (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.