

(Translation)

July 31, 2013

BRIEF STATEMENT OF ACCOUNTS
FOR THE FIRST QUARTER OF THE YEAR ENDING MARCH 31, 2014

(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

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 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 first quarter of the year ending March 31, 2014
(April 1, 2013 through June 30, 2013):**

(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, 2014	265,651	9.3	4,476	(13.3)	4,583	10.7	3,197	66.2
First quarter of the year ended March 31, 2013	242,943	(3.3)	5,162	(22.4)	4,141	(32.4)	1,924	(46.2)

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

First quarter of the year ending March 31, 2014:	¥5,994 million	136.0%
First quarter of the year ended March 31, 2013:	¥2,540 million	(-) 17.6%

(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, 2014	16.07	14.39
First quarter of the year ended March 31, 2013	9.07	8.18

(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)
First quarter of the year ending March 31, 2014	632,218	297,374	294,631	46.6	1,480.66
Year ended March 31, 2013	610,293	296,084	293,414	48.1	1,474.60

(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, 2013	—	—	—	24.00	24.00
Year ending March 31, 2014	—				
Year ending March 31, 2014 (forecast)		—	—	26.00	26.00

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

3. Forecast of consolidated business results for the year ending March 31, 2014 (April 1, 2013 through March 31, 2014):

(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)
Second quarter (cumulative)	520,000	4.7	12,500	27.0	10,500	32.1	6,000	54.6	30.15
Whole-year period	1,06,000	3.6	34,000	21.3	30,000	7.0	17,000	3.3	85.43

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

* Notes:

- (1) Changes in significant subsidiaries (changes in specific subsidiaries involving a change in the scope of consolidation) during the period under review: None
- (2) Application of simplified accounting treatments and special accounting treatments: None
- (3) Changes in accounting policies:
- 1) Changes associated with changes in accounting standards: None
- 2) Other changes: None

For more information, please refer to "2. Other Information: (3) Changes in Accounting Policies and (4) Basis of Preparation of Consolidated Quarterly Financial Statements" on page 11 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, 2014: | 228,445,350 shares |
| Year ended March 31, 2013: | 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, 2014: | 29,458,869 shares |
| Year ended March 31, 2013: | 29,466,532 shares |

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

First quarter of the year ending March 31, 2014:	198,986,814 shares
First quarter of the year ended March 31, 2013:	212,078,201 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 Act of Japan. The review of this brief statement of accounts for the period under review in accordance with the Financial Instruments and Exchange Act 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 10.

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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, 2013 (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 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 showed a sign of moving gradually towards recovery as exports and house construction began to pick up though the employment situation still remained severe.

In the food and fresh meats industry, prices of domestic beef and imported beef have continued to remain firm since the previous fiscal year. The volume of beef imported from the United States, on which the age restriction was relaxed in February, has increased favorably since April but beef prices have not specifically been affected. Prices of domestic pork and poultry were higher than those for the corresponding period of the previous fiscal year but the magnitude of improvement was minute and the market was sluggish overall.

On the other hand, business conditions remained tough due to continuing cost rises, such as rising prices of raw materials and fuel and higher prices of feedstuffs arising from higher prices of grains, as well as intensifying sales completion amid the still-going deflationary trend.

Under these circumstances, the Nippon Ham Group, with its "New Medium-Term Management Plan Part IV", which commenced in April 2012, 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 the 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 marketing bases in Vietnam and the Philippines, reinforcing of its domestic farm business, continuation of restructuring, development and sales expansion of new products, promotion of brand management and cultivation of human resources.

As a result of these activities, for the first-quarter cumulative period of the fiscal year under review, on a consolidated basis, net sales amounted to ¥265,651 million, up 9.3% from the corresponding period of the previous fiscal year. Operating income amounted to ¥4,476 million, down 13.3% 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 ¥4,583 million, up 10.7% from the corresponding period of the previous fiscal year. Net income attributable to Nippon Meat Packers, Inc. amounted to ¥3,197 million, up 66.2% 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 "Mou Kitemasu-yo! Yakibuta" have continued to increase strongly since the previous fiscal year. Sales of "SCHAU ESSEN" series and "Irodori Kitchen Loin Ham" series, for which the Group put on TV commercials, also increased. Consequently, overall sales exceeded those in the corresponding period of the previous fiscal year.

In its processed foods business, sales of new products, such as "Chuka Meisai: Shiromizakana no Amazu-ankake" and chilled pancake "Sucre et Sucre" series, increased strongly and sales of "Torokeru 4-shu-Cheese-no Hamburger" increased favorably in volume. Sales of commercial-use products also were improving. Consequently, overall sales exceeded those in the corresponding period of the previous fiscal year.

With regard to profits, due to the impact of higher prices of raw meats, raw materials and fuel, which offset the progress of cost reduction measures as planned and the effect of sales increases, profitability fell in comparison with 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 ¥81,937 million, up 4.3% from the corresponding period of the previous fiscal year, and operating income amounted to ¥487 million, down 73.0% from the corresponding period of the previous fiscal year.

Fresh Meats Business Division

In Japan, the Group focused its efforts on sales of domestic beef, which resulted in an increase in sales volume. In addition, sales of domestic poultry, for which the Group strengthened its upstream business, steadily increased in volume, as well as in figures. Sales of Australian brand beef "Whyalleaf", which the Group had focused efforts since the previous fiscal year, as well as Australian brand beef "Oomugi gyu" increased and sales of its domestic brand poultry "Sakurahime" increased strongly in volume.

With regard to profits, prices of crude oil and grains, which affect production cost, have remained high and the domestic farm business has been under severe pressure. On the other hand, the domestic market for fresh meats, specifically for imports, remained higher in comparison with the corresponding period of the previous fiscal year and profitability improved in domestic sales. Overseas, the business in Americas remained in a difficult situation as pork prices remained weak. However, in the business in Australia, profitability improved due to reductions in cost of purchase and efforts on marketing brand fresh meats for domestic and overseas markets.

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 ¥185,574 million, up 14.0% from the corresponding period of the previous fiscal year and operating income amounted to ¥3,420 million, up 17.1% from the corresponding period of the previous fiscal year.

Affiliated Business Division

In its marine products business, the Group promoted sales focused on its priority items, such as shrimps and salmons. The Group also actively promoted its selling activities targeted at the volume retailers channel and increased sales of raw materials to food manufacturers. Consequently, sales volume increased overall.

In its dairy products business, with regard to yogurts and lactic acid probiotic beverages, the Group conducted active promotional activities for its mainstay "Vanilla Yogurt" in the volume retailers channel, especially. However, due partly to sluggish sales of new products during the fiscal year under review, sales of yogurts and lactic acid probiotic beverages overall fell in comparison with the corresponding period of the previous fiscal year. With regard to cheese, sales of commercial-use products to its major bakery and restaurant channels increased in volume and sales of consumer products on which its efforts had been focused increased. Consequently, sales of the dairy products business in general exceeded those in the corresponding period of the previous fiscal year.

With regard to profits, in both the marine products business and the dairy products business, revisions of selling prices lagged behind increases in prices of major raw materials and purchase prices of imported products due partly to the effects of foreign exchange. In addition, promotion cost to expand its sales operations targeted at the volume retailers channel, as well as electric power and other expenses, increased. Consequently, profitability fell in comparison with 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 affiliated business division amounted to ¥33,865 million, up 4.2% from the corresponding period of the previous fiscal year and operating loss amounted to ¥31 million (an operating income of ¥246 million for the corresponding period of the previous fiscal year).

(2) Qualitative Information on the Consolidated Financial Position:

<Financial position>

At the end of the first quarter of the fiscal year under review, total assets increased by 3.6% from the end of the previous fiscal year to account for ¥632,218 million, as inventories, marketable securities and trade notes and accounts receivable increased by ¥20,281 million, ¥7,947 million and ¥5,539 million, respectively from the end of the previous fiscal year, though cash and cash equivalents decreased by ¥7,767 million from the end of the previous fiscal year. Liabilities increased by 6.6% from the end of the previous fiscal year to account for ¥334,844 million as short-term bank loans and trade notes and accounts payable increased by ¥12,895 million and ¥8,038 million, respectively from the end of the previous fiscal year. Interest-bearing debt increased by ¥12,128 million from the end of the previous fiscal year to account for ¥161,949 million.

Total Nippon Meat Packers, Inc. shareholders' equity increased by 0.4% from the end of the previous fiscal year to account for ¥294,631 million. However, due partly to an increase in total assets, the Nippon Meat Packers, Inc. shareholders' equity ratio decreased by 1.5 points from the end of the previous fiscal year to 46.6%.

<Cash flows>

With regard to operating activities, while trade notes and accounts payable increased by ¥8,033 million and accrued expenses and other current liabilities increased by ¥7,109 million, inventories increased by ¥20,644 million and trade notes and accounts receivable increased by ¥5,667 million. As a result, net cash from operating activities amounted to a negative ¥9,328 million.

With regard to investing activities, capital expenditures amounted to ¥6,015 million and short-term investments increased by ¥4,141 million, among others. As a result, net cash from investing activities amounted to a negative ¥8,396 million.

With regard to financing activities, while repayments of debt and cash dividends amounted to ¥5,264 million and ¥4,782 million, respectively, short-term bank loans increased by ¥11,835 million and proceeds of ¥7,978 million were provided from debt. As a result, net cash from financing activities amounted to ¥9,763 million.

As a result, cash and cash equivalents at end of the first quarter of the fiscal year under review decreased by ¥7,767 million in comparison with the end of the previous fiscal year to amount to ¥28,708 million.

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

In consideration of the recent developments of its operating results, the Company will make adjustment to the forecast of consolidated business results for the second-quarter cumulative period of the year ending March 31, 2014 publicized on May 13, 2013 in the Brief Statement of Accounts for the Year ended March 31, 2013, as described below. No adjustment will be made to the previous forecast of consolidated business results for the whole-year period of the year ending March 31, 2014.

Adjustment to the forecast of consolidated business results for the second-quarter (cumulative) period of the year ending March 31, 2014 (April 1, 2013 through September 30, 2013):

(millions of yen, unless otherwise indicated)

	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) (yen)
Previous forecast (A)	520,000	15,000	13,000	7,500	37.69
Adjusted forecast (B)	520,000	12,500	10,500	6,000	30.15
Amount of increase or decrease (B) – (A)	-	(-) 2,500	(-) 2,500	(-) 1,500	
Rate of increase or decrease (%)	-	(-) 16.7	(-) 19.2	(-) 20.0	
(For reference) Business results for the second quarter of the previous year (April 1, 2012 through September 30, 2012)	496,691	9,839	7,946	3,881	18.32

Cautionary notice on information about the future:

The plans, forecast of operating results and other prospects for the future described in this brief statement 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: | None |
| (4) Basis of Preparation of Consolidated Quarterly Financial Statements: | |

The consolidated quarterly financial statements of the Company are prepared in accordance with the accounting principles generally accepted in the United States.

The Company has revised the presentation for the previous fiscal year to comply with the presentation for the fiscal year under review.

3. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets:

	(millions of yen)	
	Year ended March 31, 2013 (as of March 31, 2013)	First quarter of the year ending March 31, 2014 (as of June 30, 2013)
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	36,475	28,708
Time deposits	31,753	27,974
Marketable securities	10,200	18,147
Trade notes and accounts receivable	123,972	129,511
Allowance for doubtful receivables	(399)	(313)
Inventories	113,187	133,468
Deferred income taxes	6,637	8,178
Other current assets	13,092	12,127
Total current assets	334,917	357,800
Property, plant, and equipment - at cost, less accumulated depreciation	224,785	224,122
Intangible assets, less accumulated amortization	7,375	6,719
Investments and other assets:		
Investments in associated companies	2,550	2,545
Other investment securities	20,392	20,400
Other assets	7,743	8,083
Total investments and other assets	30,685	31,028
Deferred income taxes - non-current	12,531	12,549
Total Assets	610,293	632,218

(millions of yen)

	Year ended March 31, 2013 (as of March 31, 2013)	First quarter of the year ending March 31, 2014 (as of June 30, 2013)
Liabilities and Equity		
Current liabilities:		
Short-term bank loans	48,053	60,948
Current maturities of long-term debt	35,320	34,666
Trade notes and accounts payable	102,148	110,186
Accrued income taxes	6,066	2,405
Deferred income taxes	728	545
Accrued expenses	19,635	24,934
Other current liabilities	16,711	15,866
Total current liabilities	228,661	249,550
Liability under retirement and severance programs	15,005	14,992
Long-term debt, less current maturities	66,448	66,335
Deferred income taxes - non-current	2,525	2,404
Other long-term liabilities	1,570	1,563
Total liabilities	314,209	334,844
Nippon Meat Packers, Inc. shareholders' equity:		
Common stock	24,166	24,166
Capital surplus	50,761	50,752
Retained earnings:		
Appropriated for legal reserve	7,518	7,691
Unappropriated	252,383	250,632
Accumulated other comprehensive loss	(8,773)	(5,976)
Treasury stock, at cost	(32,641)	(32,634)
Total Nippon Meat Packers, Inc. shareholders' equity	293,414	294,631
Noncontrolling interests	2,670	2,743
Total equity	296,084	297,374
Total Liabilities and Equity	610,293	632,218

(Note) Accumulated other comprehensive loss – breakdown

	Year ended March 31, 2013	First quarter of the year ending March 31, 2014
Net unrealized gains on securities available-for-sales	3,616	3,621
Pension liability adjustments	(6,625)	(6,523)
Foreign currency translation adjustments	(5,764)	(3,074)

(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, 2013 (April 1, 2012 through June 30, 2012)	First-quarter cumulative period of the year ending March 31, 2014 (April 1, 2013 through June 30, 2013)
Net sales	242,943	265,651
Cost of goods sold	197,268	219,700
Selling, general and administrative expenses	40,513	41,475
Other operating costs and expenses (income) - net	(139)	274
Interest expense	407	355
Other income (expenses) - net	(753)	736
Income before income taxes and equity in earnings of associated companies	4,141	4,583
Income taxes	2,174	1,393
Income before equity in earnings of associated companies	1,967	3,190
Equity in earnings of associated companies - net of applicable income taxes	(10)	9
Net income	1,957	3,199
Net income attributable to noncontrolling interests	(33)	(2)
Net income attributable to Nippon Meat Packers, Inc.	1,924	3,197

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

(millions of yen)

	Firs-quarter cumulative period of the year ended March 31, 2013 (April 1, 2012 through June 30, 2012)	First-quarter cumulative period of the year ending March 31, 2014 (April 1, 2013 through June 30, 2013)
Net income	1,957	3,199
Other comprehensive income - net of applicable income taxes		
Net unrealized gains (losses) on securities available-for- sale	(460)	4
Pension liability adjustments	129	102
Foreign currency translation adjustments	979	2,769
Total other comprehensive income	648	2,875
Comprehensive income	2,605	6,074
Net comprehensive income attributable to noncontrolling interests	(65)	(80)
Net comprehensive income attributable to Nippon Meat Packers, Inc.	2,540	5,994

(4) Consolidated Quarterly Statements of Cash Flows:

(millions of yen)

	First-quarter cumulative period of the year ended March 31, 2013 (April 1, 2012 through June 30, 2012)	First-quarter cumulative period of the year ending March 31, 2014 (April 1, 2013 through June 30, 2013)	(For reference) Year ended March 31, 2013 (April 1, 2012 through March 31, 2013)
Operating Activities:			
Net income	1,957	3,199	16,710
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	4,824	4,726	19,781
Impairment loss of long-lived assets	-	204	1,519
Income taxes deferred	(3,282)	(1,934)	(2,916)
Foreign exchange transaction adjustments	(1,010)	(277)	(1,627)
Increase in trade notes and accounts receivable	(2,660)	(5,667)	(3,178)
Decrease (increase) in inventories	(14,139)	(20,644)	1,722
Increase in other current assets	(84)	(551)	(2,068)
Increase in trade notes and accounts payable	5,812	8,033	4,473
Increase (decrease) in accrued income taxes	479	(3,665)	1,660
Increase in accrued expenses and other current liabilities	6,390	7,109	615
Others	421	139	716
Net cash provided by (used in) operating activities	(1,292)	(9,328)	37,407
Investing Activities:			
Capital expenditures	(4,667)	(6,015)	(29,904)
Proceeds from sales of capital assets	1,025	480	2,538
Increase in short-term investments	(18,023)	(4,141)	(27,330)
Purchases of marketable securities and other investment securities	(223)	(213)	(332)
Proceeds from sales and maturities of marketable securities and other investment securities	225	234	277
Net decrease in cash and cash equivalents resulting from purchase of business	(817)	-	(817)
Net increase in cash and cash equivalents resulting from sales of business	-	364	-
Others	(316)	895	755
Net cash used in investing activities	(22,796)	(8,396)	(54,813)
Financing Activities:			
Cash dividends	(3,835)	(4,782)	(3,886)
Increase (decrease) in short-term bank loans	1,345	11,835	(3,355)
Proceeds from debt	1,612	7,978	44,533
Repayments of debt	(3,349)	(5,264)	(32,362)
Acquisition of treasury stock	(999)	(4)	(16,006)
Others	0	0	112
Net cash provided by (used in) financing activities	(5,226)	9,763	(10,964)
Effect of exchange rate changes on cash and cash equivalents	(149)	194	1,194
Net decrease in cash and cash equivalents	(29,463)	(7,767)	(27,176)
Cash and cash equivalents at beginning of the period (year)	63,651	36,475	63,651
Cash and cash equivalents at end of the period (year)	34,188	28,708	36,475
Additional cash flow information:			
Cash payment for the period (year)			
Interest paid	465	368	1,644
Income taxes paid	5,073	6,934	12,894
Capital lease obligations incurred	508	517	2,429

(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, 2013 (April 1, 2012 through June 30, 2012):

(millions of yen)

Item	Processed foods business division	Fresh meats business division	Affiliated business division	Total	Eliminations, adjustments and others	Consolidated
Net sales						
(1) External customers	73,982	140,229	31,816	246,027	(3,084)	242,943
(2) Intersegment	4,558	22,559	698	27,815	(27,815)	-
Total	78,540	162,788	32,514	273,842	(30,899)	242,943
Operating expenses	76,736	159,868	32,268	268,872	(31,091)	237,781
Segment profit	1,804	2,920	246	4,970	192	5,162

For the consolidated first-quarter cumulative period of the year ending March 31, 2014 (April 1, 2013 through June 30, 2013):

(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	75,904	160,151	33,115	269,170	(3,519)	265,651
(2) Intersegment	6,033	25,423	750	32,206	(32,206)	-
Total	81,937	185,574	33,865	301,376	(35,725)	265,651
Operating expenses	81,450	182,154	33,896	297,500	(36,325)	261,175
Segment profit	487	3,420	(31)	3,876	600	4,476

- (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.
 4. As of April 1, 2013, some changes were made in the business divisions to supervise the subsidiaries. Consequently, the relevant reportable operating segments are reclassified for the consolidated first-quarter cumulative period of the previous fiscal year.

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

Not applicable.