

(Translation)

October 31, 2013

BRIEF STATEMENT OF ACCOUNTS
FOR THE SECOND 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: November 7, 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 second quarter of the year ending March 31, 2014 (April 1, 2013 through September 30, 2013):

(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, 2014	546,191	10.0	11,935	21.3	10,689	34.5	7,620	96.3
Second quarter of the year ended March 31, 2013	496,691	(1.9)	9,839	(18.0)	7,946	(17.0)	3,881	(19.1)

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

Second quarter of the year ending March 31, 2014:	¥10,941 million	219.4%
Second quarter of the year ended March 31, 2013:	¥3,426 million	(-) 30.1%

	(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, 2014	38.30	34.31
Second quarter of the year ended March 31, 2013	18.32	16.51

(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, 2014	617,106	302,324	299,579	48.5	1,505.49
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:

	Annual dividend (yen)				
	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 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.		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	1,100,000	7.5	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:
- Second 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:
- Second quarter of the year ending March 31, 2014: 29,453,513 shares
 Year ended March 31, 2013: 29,466,532 shares

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

Second quarter of the year ending March 31, 2014: 198,988,262 shares
Second quarter of the year ended March 31, 2013: 211,914,909 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 Nippon Meat Packers, Inc. (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 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.

- November 5, 2013 (Tuesday): 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 showed a sign of moving towards recovery in general as house construction began to pick up and the employment situation was improving gradually though exports slightly slowed a trend toward improvement.

In the food and fresh meats industry, prices of domestic beef and imported beef showed improvement over the corresponding period of the previous fiscal year. The volume of beef imported from the United States, on which the age restriction was relaxed in February 2013, has increased substantially since April and overall inventories of domestic and imported beef in Japan have increased. Prices of domestic pork and poultry have remained higher than those for the corresponding period of the previous fiscal year but registered a tone of slow recovery.

On the other hand, business conditions surrounding the industry have remained very severe due to rising prices of raw materials and fuel, higher prices of feedstuffs, a delay in the exit from deflation and intensifying sales competition, among others.

Under these circumstances, the Nippon Ham Group (the "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, the Philippines and Germany, reinforcing of its domestic farm business, development and sales expansion of new products, promotion of brand management and cultivation of human resources.

In addition, while the Group has continued to promote restructuring to strengthen its cost competitiveness, it implemented price revisions for some hams and sausages and processed foods in July 2013 in response to cost rises.

As a result of these activities, for the second-quarter cumulative period of the fiscal year under review, on a consolidated basis, net sales amounted to ¥546,191 million, up 10.0% from the corresponding period of the previous fiscal year. Operating income amounted to ¥11,935 million, up 21.3% from the corresponding period of the previous fiscal year, due partly to improvements in the business in Australia. Income before income taxes and equity in earnings of associated companies amounted to ¥10,689 million, up 34.5% from the corresponding period of the previous fiscal year. Net income attributable to Nippon Meat Packers, Inc. amounted to ¥7,620 million, up 96.3% 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 "SCHAU ESSEN" series and "Mou Kittemasu-yo! Yakibuta" have continued to increase favorably and sales of "Irodori Kitchen Loin Ham" series, of which the Group has strongly promoted the sales by putting on TV commercials, also increased. In the summer gift season, the Group actively engaged in TV commercials, as well as promotional activities at retailers' stores, for its flagship brand of gift products "Utsukushi-no-Kuni," among others. Consequently, sales of "Utsukushi-no-Kuni" and other gift products in units increased in comparison with the corresponding period of the previous fiscal year and sales of hams and sausages exceeded those in the corresponding period of the previous fiscal year.

In its processed foods business, new products, such as "Chuka Meisai: Shiromizakana no Amazu-ankake", chilled pizzas "Basil & Bacon Genovese" and chilled pancake "Sucre et Sucre" series, have made a contribution to sales. Sales of "Torokeru 4-shu-Cheese-no Hamburg" have continued to increase favorably during the period since the previous fiscal year and sales of commercial-use products also have improved. Consequently, sales of processed foods exceeded those in the corresponding period of the previous fiscal year.

With regard to profits, due to the serious impact of higher prices of raw materials and fuel, as well as the weaker yen, which offset the progress of price revisions implemented in July as planned and cost reductions, profitability fell in comparison with 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 ¥171,008 million, up 4.4% from the corresponding period of the previous fiscal year, and operating income amounted to ¥1,701 million, down 51.7% 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 volume of domestic poultry, for which the Group strengthened its upstream business, steadily increased. Due to such increase in sale volume, as well as an improvement in prices of fresh meats over the previous fiscal year, sales increased substantially in figures. The Group ramped up efforts for its brand fresh meats as well. With the efforts focused on its Australian brand beef "Whyalleaf", which the Group had been working on since the previous fiscal year, sales of Australian beef, including "Oomugi gyū" increased. With regard to its domestic brand poultry "Sakurahime", the Group exerted efforts to expand sales of locally packaged products and sales increased strongly.

With regard to profits, while prices of crude oil and feedstuffs, which affect production cost, have remained high, the domestic market for fresh meats has recovered and the domestic farm business has registered a tone of recovery in comparison with the corresponding period of the previous fiscal year. With regard to domestic sales of fresh

meats, while prices improved in comparison with the corresponding period of the previous fiscal year, sales competition intensified and profitability remained restrained. Overseas, the business in Americas remained in a difficult situation as pork prices remained weak. However, in the business in Australia, profitability improved substantially due to reductions in cost of purchase and efforts on marketing brand fresh meats for domestic and overseas markets.

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 ¥377,120 million, up 15.0% from the corresponding period of the previous fiscal year and operating income amounted to ¥9,092 million, up 76.8% from the corresponding period of the previous fiscal year.

Affiliated Business Division

In its marine products business, the Group promoted sales focused on products made in its factories, as well as its priority items, such as shrimps and salmons. By channel, the Group also actively engaged in sales promotion proposals to volume retailers and expansion of sales to restaurants. 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 decreased sales of its own brand products, sales of yogurts and lactic acid probiotic beverages overall fell slightly. 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, overall sales of cheese increased and 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 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 utility rates and other energy costs, increased. Consequently, profitability fell in comparison with 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 affiliated business division amounted to ¥70,754 million, up 5.5% from the corresponding period of the previous fiscal year and operating income amounted to ¥170 million, down 65.2% 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 1.1% from the end of the previous fiscal year to account for ¥617,106 million, as inventories and cash and cash equivalents increased by ¥20,698 million and ¥9,992 million,

respectively from the end of the previous fiscal year, though trade notes and accounts receivable, marketable securities and time deposits decreased by ¥9,869 million, ¥7,758 million and ¥3,643 million, respectively from the end of the previous fiscal year. Liabilities increased by 0.2% from the end of the previous fiscal year to account for ¥314,782 million as short-term bank loans increased by ¥9,430 million from the end of the previous fiscal year, though other current liabilities and accrued income taxes decreased by ¥4,005 million and ¥3,590 million, respectively from the end of the previous fiscal year. Interest-bearing debt increased by ¥8,028 million from the end of the previous fiscal year to account for ¥157,849 million.

Total Nippon Meat Packers, Inc. shareholders' equity increased by 2.1% from the end of the previous fiscal year to account for ¥299,579 million. However, due partly to an increase in total assets, the Nippon Meat Packers, Inc. shareholders' equity ratio increased by 0.4 points from the end of the previous fiscal year to 48.5%.

<Cash flows>

With regard to operating activities, while inventories increased by ¥20,925 million and accrued income taxes decreased by ¥3,598 million, trade notes and accounts receivable decreased by ¥10,059 million and depreciation and amortization and net income accounted for ¥9,431 million and ¥7,641 million, respectively. As a result, net cash from operating activities amounted to ¥1,237 million.

With regard to investing activities, while capital expenditures amounted to ¥11,581 million, short-term investments decreased by ¥11,445 million, among others. As a result, net cash from investing activities amounted to ¥2,812 million.

With regard to financing activities, while repayments of debt and cash dividends amounted to ¥8,489 million and ¥4,854 million, respectively, short-term bank loans increased by ¥9,967 million and proceeds of ¥9,052 million were provided from debt. As a result, net cash from financing activities amounted to ¥5,669 million.

As a result, cash and cash equivalents at end of the second quarter of the fiscal year under review increased by ¥9,992 million in comparison with the end of the previous fiscal year to amount to ¥46,467 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 whole-year 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.

(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)	1,060,000	34,000	30,000	17,000	85.43
Adjusted forecast (B)	1,100,000	34,000	30,000	17,000	85.43
Amount of increase or decrease (B) – (A)	40,000	-	-	-	
Rate of increase or decrease (%)	3.8	-	-	-	
(For reference) Business results for the previous year (April 1, 2012 through March 31, 2013)	1,022,839	28,021	28,031	16,459	79.42

With regard to the forecast of non-consolidated business results, please refer to the "Notice of the Difference between the Forecast of Non-Consolidated Business Results for the Second-Quarter (Cumulative) Period and the Actual Results and Adjustment to the Forecast of Non-Consolidated Business Results for the Whole-Year Period" publicized on October 31, 2013.

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)	Second quarter of the year ending March 31, 2014 (as of September 30, 2013)
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	36,475	46,467
Time deposits	31,753	28,110
Marketable securities	10,200	2,442
Trade notes and accounts receivable	123,972	114,103
Allowance for doubtful receivables	(399)	(263)
Inventories	113,187	133,885
Deferred income taxes	6,637	6,566
Other current assets	13,092	11,051
Total current assets	334,917	342,361
Property, plant, and equipment - at cost, less accumulated depreciation	224,785	224,311
Intangible assets, less accumulated amortization	7,375	6,285
Investments and other assets:		
Investments in associated companies	2,550	2,732
Other investment securities	20,392	21,030
Other assets	7,743	7,972
Total investments and other assets	30,685	31,734
Deferred income taxes - non-current	12,531	12,415
Total Assets	610,293	617,106

(millions of yen)

	Year ended March 31, 2013 (as of March 31, 2013)	Second quarter of the year ending March 31, 2014 (as of September 30, 2013)
<u>Liabilities and Equity</u>		
Current liabilities:		
Short-term bank loans	48,053	57,483
Current maturities of long-term debt	35,320	36,069
Trade notes and accounts payable	102,148	101,365
Accrued income taxes	6,066	2,476
Deferred income taxes	728	578
Accrued expenses	19,635	21,170
Other current liabilities	16,711	12,706
Total current liabilities	228,661	231,847
Liability under retirement and severance programs	15,005	14,688
Long-term debt, less current maturities	66,448	64,297
Deferred income taxes - non-current	2,525	2,409
Other long-term liabilities	1,570	1,541
Total liabilities	314,209	314,782
Nippon Meat Packers, Inc. shareholders' equity:		
Common stock	24,166	24,166
Capital surplus	50,761	50,748
Retained earnings:		
Appropriated for legal reserve	7,518	7,748
Unappropriated	252,383	254,998
Accumulated other comprehensive loss	(8,773)	(5,452)
Treasury stock, at cost	(32,641)	(32,629)
Total Nippon Meat Packers, Inc. shareholders' equity	293,414	299,579
Noncontrolling interests	2,670	2,745
Total equity	296,084	302,324
Total Liabilities and Equity	610,293	617,106

(Note) Accumulated other comprehensive loss – breakdown

	Year ended March 31, 2013	Second quarter of the year ending March 31, 2014
Net unrealized gains on securities available-for-sales	3,616	4,030
Pension liability adjustments	(6,625)	(6,413)
Foreign currency translation adjustments	(5,764)	(3,069)

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

	(millions of yen)	
	Second-quarter cumulative period of the year ended March 31, 2013 (April 1, 2012 through September 30, 2012)	Second-quarter cumulative period of the year ending March 31, 2014 (April 1, 2013 through September 30, 2013)
Net sales	496,691	546,191
Cost of goods sold	404,573	451,165
Selling, general and administrative expenses	82,279	83,091
Other operating costs and expenses (income) - net	723	1,212
Interest expense	766	784
Other income (expenses) - net	(404)	750
Income before income taxes and equity in earnings of associated companies	7,946	10,689
Income taxes	3,911	3,202
Income before equity in earnings of associated companies	4,035	7,487
Equity in earnings of associated companies - net of applicable income taxes	(55)	154
Net income	3,980	7,641
Net income attributable to noncontrolling interests	(99)	(21)
Net income attributable to Nippon Meat Packers, Inc.	3,881	7,620

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

(millions of yen)

	Second-quarter period of the year ended March 31, 2013 (July 1, 2012 through September 30, 2012)	Second-quarter period of the year ending March 31, 2014 (July 1, 2013 through September 30, 2013)
Net sales	253,748	280,540
Cost of goods sold	207,305	231,465
Selling, general and administrative expenses	41,766	41,616
Other operating costs and expenses (income) - net	862	938
Interest expense	359	429
Other income (expenses) - net	349	14
Income before income taxes and equity in earnings of associated companies	3,805	6,106
Income taxes	1,737	1,809
Income before equity in earnings of associated companies	2,068	4,297
Equity in earnings of associated companies - net of applicable income taxes	(45)	145
Net income	2,023	4,442
Net income attributable to noncontrolling interests	(66)	(19)
Net income attributable to Nippon Meat Packers, Inc.	1,957	4,423

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

(millions of yen)

	Second-quarter cumulative period of the year ended March 31, 2013 (April 1, 2012 through September 30, 2012)	Second-quarter cumulative period of the year ending March 31, 2014 (April 1, 2013 through September 30, 2013)
Net income	3,980	7,641
Other comprehensive income (loss)- net of applicable income taxes		
Net unrealized gains (losses) on securities available-for-sale	(466)	417
Pension liability adjustments	257	212
Foreign currency translation adjustments	(250)	2,825
Total other comprehensive income (loss)	(459)	3,454
Comprehensive income	3,521	11,095
Net comprehensive income attributable to noncontrolling interests	(95)	(154)
Net comprehensive income attributable to Nippon Meat Packers, Inc.	3,426	10,941

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

(millions of yen)

	Second-quarter period of the year ended March 31, 2013 (July 1, 2012 through September 30, 2012)	Second-quarter period of the year ending March 31, 2014 (July 1, 2013 through September 30, 2013)
Net income	2,023	4,442
Other comprehensive income (loss) - net of applicable income taxes		
Net unrealized gains (losses) on securities available-for-sale	(6)	413
Pension liability adjustments	128	110
Foreign currency translation adjustments	(1,229)	56
Total other comprehensive income (loss)	(1,107)	579
Comprehensive income	916	5,021
Net comprehensive income attributable to noncontrolling interests	(30)	(74)
Net comprehensive income attributable to Nippon Meat Packers, Inc.	886	4,947

(4) Consolidated Quarterly Statements of Cash Flows:

(millions of yen)

	Second-quarter cumulative period of the year ended March 31, 2013 (April 1, 2012 through September 30, 2012)	Second-quarter cumulative period of the year ending March 31, 2014 (April 1, 2013 through September 30, 2013)	(For reference) Year ended March 31, 2013 (April 1, 2012 through March 31, 2013)
Operating Activities:			
Net income	3,980	7,641	16,710
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	9,640	9,431	19,781
Impairment loss of long-lived assets	476	1,145	1,519
Income taxes deferred	(2,302)	(419)	(2,916)
Foreign exchange transaction adjustments	(2,040)	(1,848)	(1,627)
Decrease (increase) in trade notes and accounts receivable	(4,159)	10,059	(3,178)
Decrease (increase) in inventories	(9,925)	(20,925)	1,722
Decrease (increase) in other current assets	730	464	(2,068)
Increase (decrease) in trade notes and accounts payable	2,157	(1,017)	4,473
Increase (decrease) in accrued income taxes	362	(3,598)	1,660
Increase in accrued expenses and other current liabilities	2,180	480	615
Others-net	686	(176)	716
Net cash provided by operating activities	1,785	1,237	37,407
Investing Activities:			
Capital expenditures	(11,150)	(11,581)	(29,904)
Proceeds from sales of capital assets	1,324	1,154	2,538
Decrease (increase) in short-term investments	(38,079)	11,445	(27,330)
Purchases of marketable securities and other investment securities	(242)	(232)	(332)
Proceeds from sales and maturities of marketable securities and other investment securities	226	292	277
Net increase (decrease) in cash and cash equivalents resulting from purchase of business	(817)	339	(817)
Net increase in cash and cash equivalents resulting from sales of business	-	364	-
Others-net	196	1,031	755
Net cash provided by (used in) investing activities	(48,542)	2,812	(54,813)
Financing Activities:			
Cash dividends	(3,886)	(4,854)	(3,886)
Increase (decrease) in short-term bank loans	4,624	9,967	(3,355)
Proceeds from debt	22,592	9,052	44,533
Repayments of debt	(6,349)	(8,489)	(32,362)
Acquisition of treasury stock	(1,001)	(7)	(16,006)
Others-net	1	0	112
Net cash provided by (used in) financing activities	15,981	5,669	(10,964)
Effect of exchange rate changes on cash and cash equivalents	(265)	274	1,194
Net increase (decrease) in cash and cash equivalents	(31,041)	9,992	(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)	32,610	46,467	36,475
Additional cash flow information:			
Cash payment for the period (year)			
Interest paid	752	755	1,644
Income taxes paid	6,074	6,654	12,894
Capital lease obligations incurred	1,168	1,297	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

The Nippon Ham Group is composed of the Nippon Meat Packers, Inc., its 85 subsidiaries and five associated companies.

[the consolidated second-quarter cumulative period]

For the consolidated second-quarter cumulative period of the year ended 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	283,658	65,591	502,801	(6,110)	496,691
(2) Intersegment	10,241	44,141	1,452	55,834	(55,834)	-
Total	163,793	327,799	67,043	558,635	(61,944)	496,691
Operating expenses	160,272	322,656	66,554	549,482	(62,630)	486,852
Segment profit	3,521	5,143	489	9,153	686	9,839

For the consolidated second-quarter cumulative period of the year ending March 31, 2014 (April 1, 2013 through September 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	157,860	326,288	69,247	553,395	(7,204)	546,191
(2) Intersegment	13,148	50,832	1,507	65,487	(65,487)	-
Total	171,008	377,120	70,754	618,882	(72,691)	546,191
Operating expenses	169,307	368,028	70,584	607,919	(73,663)	534,256
Segment profit	1,701	9,092	170	10,963	972	11,935

- (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 second-quarter cumulative period of the previous fiscal year.

[the consolidated second-quarter period]

For the consolidated second-quarter period of the year ended 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	143,429	33,775	256,774	(3,026)	253,748
(2) Intersegment	5,683	21,582	754	28,019	(28,019)	-
Total	85,253	165,011	34,529	284,793	(31,045)	253,748
Operating expenses	83,536	162,788	34,286	280,610	(31,539)	249,071
Segment profit	1,717	2,223	243	4,183	494	4,677

For the consolidated second-quarter period of the year ending March 31, 2014 (July 1, 2013 through September 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	81,956	166,137	36,132	284,225	(3,685)	280,540
(2) Intersegment	7,115	25,409	757	33,281	(33,281)	-
Total	89,071	191,546	36,889	317,506	(36,966)	280,540
Operating expenses	87,857	185,874	36,688	310,419	(37,338)	273,081
Segment profit	1,214	5,672	201	7,087	372	7,459

- (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 second-quarter cumulative period of the previous fiscal year.

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

Not applicable.