

(Translation)

May 12, 2014

**BRIEF STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 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
TEL:	+81-6-7525-3003
Scheduled date of the Ordinary General Meeting of Shareholders:	June 26, 2014
Scheduled date of payment of dividends:	June 6, 2014
Scheduled date of filing of securities report:	June 27, 2014
Preparation of supplementary information on statement of accounts:	Yes
Holding of 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 year ended March 31, 2014 (April 1, 2013 through March 31, 2014):

(1) Consolidated operating results:

(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.	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Year ended March 31, 2014	1,122,097	9.7	35,700	27.4	35,303	25.9	24,524	49.0
Year ended March 31, 2013	1,022,839	0.5	28,021	5.7	28,031	4.7	16,459	41.2

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

Year ended March 31, 2014:	¥32,233 million	38.9 %
Year ended March 31, 2013:	¥23,212 million	87.8 %

	Earning per share attributable to Nippon Meat Packers, Inc. shareholders (basic)	Earning per share attributable to Nippon Meat Packers, Inc. shareholders (diluted)	Ratio of net income attributable to total Nippon Meat Packers, Inc. to shareholders' equity	Ratio of income from continuing operations before income taxes and equity in earnings of associated companies to total assets	Ratio of operating income to net sales
	(yen)	(yen)	(%)	(%)	(%)
Year ended March 31, 2014	122.11	110.92	8.0	5.7	3.2
Year ended March 31, 2013	79.42	71.44	5.6	4.7	2.7

(For reference) Equity in earnings of associated companies:

Year ended March 31, 2014:	¥439 million
Year ended March 31, 2013:	¥38 million

(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	Total 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)
Year ended March 31, 2014	627,220	323,975	320,984	51.2	1,575.97
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”.

(3) Consolidated cash flows:

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the year
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
Year ended March 31, 2014	32,952	(17,909)	(9,373)	42,983
Year ended March 31, 2013	37,407	(54,813)	(10,964)	36,475

2. State of dividends:

	Annual dividend per share (yen)					Total Dividends (Annual) (millions of yen)	Dividend payout ratio (consolidated) (%)	Ratio of dividends to shareholders' equity (consolidated) (%)
	First quarter -end	Second quarter -end	Third quarter -end	Year-end	Total			
Year ended March 31, 2013	—	—	—	24.00	24.00	4,775	30.2	1.7
Year ended March 31, 2014	—	—	—	37.00	37.00	7,536	30.3	2.4
Year ending March 31, 2015 (forecast)	—	—	—	35.00	35.00		29.7	

(Note) The ratio of dividends to shareholders' equity (consolidated) is calculated on the basis of the amount of Nippon Meat Packers, Inc. shareholders' equity.

3. Forecast of consolidated business results for the year ending March 31, 2015 (April 1, 2014 through March 31, 2015):

(The percentages indicate the rates of increase (decrease) from the previous fiscal year in respect of the whole-year period, and from the second quarter (cumulative) of the previous fiscal year in respect of the second quarter (cumulative), respectively.)

	Net sales		Operating income		Income before income taxes and equity in earnings of associated companies		Net income attributable to Nippon Meat Packers, Inc.		Earnings per share attributable to Nippon Meat Packers, Inc. shareholders (basic)
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
Second quarter (cumulative)	555,000	1.6	18,000	50.8	16,600	55.3	11,000	44.4	54.01
Whole-year period	1,140,000	1.6	40,000	12.0	37,000	4.8	24,000	(2.1)	117.84

* Notes:

(1) Changes in significant subsidiaries (changes in specific subsidiaries involving a change in the scope of consolidation) during the year: None

(2) Changes in accounting policies:

1) Changes associated with changes in accounting standards: None

2) Other changes: None

(For more information, please refer to “7. Important Matters Forming the Basis for Preparing Consolidated Financial Statements” on page 38.)

(3) Number of shares issued (shares of common stock):

1) Number of shares issued (including shares of treasury stock) as of the end of the fiscal year:

Year ended 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 fiscal year:

Year ended March 31, 2014: 24,771,582 shares

Year ended March 31, 2013: 29,466,532 shares

3) Average number of shares outstanding during the fiscal year:

Year ended March 31, 2014: 200,827,871 shares

Year ended March 31, 2013: 207,241,892 shares

(For reference) Summary of the non-consolidated business results

1. Non-consolidated business results for the year ended March 31, 2014 (April 1, 2013 through March 31, 2014):

(1) Non-consolidated operating results

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

	Net sales		Operating income		Ordinary income		Net income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Year ended March 31, 2014	731,087	8.9	2,162	(66.4)	16,034	(11.6)	13,237	36.6
Year ended March 31, 2013	671,356	(2.1)	6,432	115.5	18,135	85.5	9,690	442.9

	Net income per share (basic)	Net income per share (diluted)
	(yen)	(yen)
Year ended March 31, 2014	65.92	59.91
Year ended March 31, 2013	46.76	42.06

(2) Non-consolidated financial position

	Total assets	Total net assets	Equity ratio	Total net assets per share
	(millions of yen)	(millions of yen)	(%)	(yen)
Year ended March 31, 2014	437,696	186,024	42.5	912.54
Year ended March 31, 2013	413,867	177,336	42.8	890.38

(For reference)

Net worth: Year ended March 31, 2014: ¥185,860 million
 Year ended March 31, 2013: ¥177,169 million

2. Forecast of non-consolidated business results for the year ending March 31, 2015 (April 1, 2014 through March 31, 2015):

(The percentages indicate the rates of increase (decrease) from the previous fiscal year in respect of the whole-year period, and from the second quarter (cumulative) of the previous fiscal year in respect of the second quarter (cumulative), respectively.)

	Net sales		Ordinary income		Net income		Net income per share
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
Second quarter (cumulative)	381,000	7.0	9,300	(9.1)	8,400	(9.9)	41.24
Whole-year period	766,000	4.8	14,000	(12.7)	11,000	(16.9)	54.01

* Statement on the state of performance of audit procedures:

This brief statement of accounts is not subject to audit procedures under the Financial Instruments and Exchange Law of Japan. The audit procedures of financial statements 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 Nippon Meat Packers, Inc. (the “Company”), all of its majority-owned direct or indirect subsidiaries, and any variable interest entities of which the Company and its subsidiaries are the primary beneficiary (collectively, the “Companies”) and certain assumptions considered reasonable by the Companies 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 Companies, therefore, wish 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 Companies 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. Analysis of Operating Results: (2) Prospect for the next fiscal year” on pages 12 to 14.

CONTENTS OF ATTACHMENT

I.	OPERATING RESULTS	9
1.	Analysis of Operating Results	9
	(1) For the fiscal year under review.....	9
	(2) Prospect for the next fiscal year.....	12
2.	Analysis of the Financial Position	15
3.	The Company's Fundamental Policy of Profit Allocation and Dividends for the Fiscal Year under Review and the Next Fiscal Year	17
4.	Risk Factors in Business	18
II.	STATE OF CORPORATE GROUP	23
III.	BUSINESS POLICY	26
1.	The Company's Fundamental Business Policy	26
2.	Target Management Indices	26
3.	The Company's Medium- and Long-Range Business Strategies and Issues to be Addressed by the Company.....	27
IV.	CONSOLIDATED FINANCIAL STATEMENTS	30
1.	Consolidated Balance Sheets	30
2.	Consolidated Statements of Income.....	32
3.	Consolidated Statements of Comprehensive Income	33
4.	Consolidated Statements of Changes in Equity	34
5.	Consolidated Statements of Cash Flows.....	36
6.	Notes on the Premises of a Going Concern	38
7.	Important Matters Forming the Basis for Preparing Consolidated Financial Statements	38
	(1) Matters concerning the scope of consolidation and application of equity method	38
	(2) Summary of principal accounting policies	38
8.	Notes on Consolidated Financial Statements.....	40
	(1) Segment information.....	40
	(2) Calculation of earnings per share attributable to Nippon Meat Packers, Inc. shareholders	42
	(3) Significant subsequent events.....	42

V. NON-CONSOLIDATED FINANCIAL STATEMENTS	44
1. Non-Consolidated Balance Sheets	44
2. Non-Consolidated Statements of Income	47
3. Non-Consolidated Statements of Changes in Net Assets	48
4. Notes on the Premises of a Going Concern	51
VI. CHANGE OF OFFICERS	52

- * The Company is planning to hold a briefing for investors as follows. All materials distributed at the briefing will be disclosed on TDnet today and posted on its website.
 - May 14, 2014 (Wednesday): 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.

I. OPERATING RESULTS

1. Analysis of Operating Results

(1) For the fiscal year under review

Overview of operating results in general

The Japanese economy during the year ended March 31, 2014 was on a recovery trend in general with improved corporate earnings especially in the export industry and strong stock prices overall, while the downtrend of the Japanese yen continued due in part to the effects of the government's economic policies. However, the outlook is uncertain given such factors as the consumption tax rate hike that came into effect in April 2014.

In the food and fresh meats industry, prices of domestic and imported beef were higher than in the previous fiscal year. Likewise, prices of pork and chicken exceeded levels in the previous fiscal year and underwent a robust trend. On the other hand, business conditions were extremely tough due to the rise in prices of raw and other materials and fuel, persistently high feed prices and intensifying sales competition, among others.

Under these circumstances, the Group engaged in business activities based on its three management policies to "Brush up the concept of Management for No. 1 Quality", "Allocate management resources in prioritized areas", and "Enhance the Group brand value" with the aim to "Improve profitability of domestic operations and reinforce the foundation of overseas operations" as advocated in its "New Medium-Term Management Plan Part IV" launched in April 2012. Specific initiatives included reinforcing domestic farm operations, expanding sales sites in Vietnam, the Philippines and Germany, developing and expanding the sales of new products, and engaging in human resources development. The Group also revised prices of some hams and sausages, and processed foods in July 2013 in response to soaring raw material costs, while executing structural reforms on an ongoing basis to boost its cost competitiveness. In order to "Enhance the Group brand value", the Group announced changes in the Group brand in November 2013 and the corporate brand logo of the Company in March 2014, and decided to submit a proposal to amend the Articles of Incorporation regarding its English corporate name at the 69th Ordinary General Meeting of Shareholders scheduled to be held on June 26, 2014, for the purpose of promoting brand management as part of the Group's global strategy*.

*Change of the English corporate name of the Company is subject to approval at the 69th Ordinary General Meeting of Shareholders scheduled to be held on June 26, 2014.

As a result of these activities, for the year ended March 31, 2014, consolidated net sales amounted to ¥1,122,097 million, up 9.7% from the previous fiscal year. Operating income increased 27.4% from the previous fiscal year to ¥35,700 million, and income before income taxes and equity in earnings of associated companies increased 25.9% from the previous fiscal year to ¥35,303 million. Due to such factors as the reduction of tax expenses stemming from the improved performance of Australian operations, net income attributable to Nippon Meat Packers, Inc. increased 49.0% from the previous fiscal year to ¥24,524 million.

Breakdown of consolidated net sales

Category	Year ended March 31, 2013 (April 1, 2012-March 31, 2013)		Year ended March 31, 2014 (April 1, 2013-March 31, 2014)		Rate of increase (decrease) from the previous year (%)
	Amount (millions of yen)	Component ratio (%)	Amount (millions of yen)	Component ratio (%)	
Hams and sausages	139,948	13.7	143,490	12.8	2.5
Processed foods	204,756	20.0	208,084	18.5	1.6
Fresh meats	541,598	52.9	619,333	55.2	14.4
Marine products	83,829	8.2	91,809	8.2	9.5
Dairy products	25,155	2.5	26,253	2.3	4.4
Others	27,553	2.7	33,128	3.0	20.2
Total	1,022,839	100.0	1,122,097	100.0	9.7

Overview of operating segments

(Processed foods business division)

In the hams and sausages business, the division aggressively promoted the sales/marketing of its leading brands “*SCHAU ESSEN*” and “*Irodori Kitchen Loin Ham*” by running television commercials. In the year-end gift-giving season, the division actively ran television commercials and engaged in other promotional activities focusing on its flagship brand of gift products “*Utsukushi-no-Kuni*” in an effort to expand sales. Consequently, sales of hams and sausages were higher than in the previous fiscal year.

In the processed foods business, new products in 2013 such as *Chuka Meisai: “Shiromizakana no Amazu-ankake”*, chilled pizza “*Basil & Bacon Genovese*” and chilled pancake “*Sucre et Sucre* series” made a contribution to sales. *Four Cheese Hamburg “Torokeru 4-shu-Cheese-no-Hamburger”*, which had been performing well since the previous fiscal year, were strong in sales, while sales of commercial-use products started to recover. As a result, sales of processed foods exceeded levels posted in the previous fiscal year.

The division’s earnings turned out to be lower than in the previous fiscal year due to the significant impact of the high costs of raw and other materials and fuel as well as the weaker yen, which offset the progress made in price revisions implemented in July 2013 as planned in addition to cost reductions.

As a result, for the year ended March 31, 2014, the division’s sales amounted to ¥351,994 million, up 3.8% from the previous fiscal year, and operating income amounted to ¥6,481 million, down 32.2% from the previous fiscal year.

(Fresh meats business division)

In Japan, there was a steady increase in the sales volume of domestic chicken, for which the division had strengthened its farm operations. Efforts were also directed at the sales of domestic beef. Due to an improvement in fresh meat prices of all types of livestock over the previous fiscal year, sales increased substantially in amount. The division also enhanced its efforts to expand the sales of branded fresh meats. In particular, its efforts focused on Australian branded beef “*Whyalleaf*” since the previous fiscal year translated into an increase in sales of Australian beef including the existing brand “*Oomugi gyu*”. Sales of domestic branded chicken “*Sakurahime*” also increased steadily, as the division launched new initiatives such as selling packages straight from the farm. In the second half of the year ended March 31, 2014, the division pursued the branding of German Pork and other pork sourced from Europe.

Earnings of the domestic farm operations improved over the previous fiscal year due in part to improvements in fresh meat prices, even though crude oil prices and feed prices, which affect production costs, tended to remain at high levels partly because of the impact of the strong yen. For domestic fresh meat sales, harsh conditions continued in terms of profits for pork sales, etc. amid fierce sales competition, even though market prices

recovered from the previous fiscal year. In overseas operations, earnings substantially improved due to such factors as the ongoing effects of initiatives focused on sales in each country and the turnaround and recovery of operations in Americas brought about by the surge in pork prices, in addition to the success of Australian operations in curbing purchasing costs.

As a result, for the year ended March 31, 2014, the division's sales increased 13.8% from the previous fiscal year to ¥766,509 million, and operating income increased 72.3% to ¥26,815 million.

(Affiliated business division)

In the marine products business, revenues increased as a result of enhancements made in proposal-based marketing targeted at volume retailer channels and restaurant channels, while raw material costs soared due to the impact of the substantial decrease in production volume caused by the outbreak of disease in countries where shrimp, salmon and other main species are sourced.

In the dairy products business, with regard to yogurt and lactic acid probiotic beverages, yogurt beverages performed well and sales of its mainstay *Vanilla Yogurt* increased in volume retailer channels, but sales of own brand products in convenience store channels diminished. As a result, sales turned out to be more or less the same as in the previous fiscal year. Sales of cheese were higher than in the previous fiscal year, as a result of the increase in sales of consumer products, combined with enhanced efforts in main channels such as bakeries, restaurants and food producers. Revenues increased in the dairy products business on the whole.

Marine products earnings were higher than in the previous fiscal year, due to strong sales in the year-end sales season and the elimination of negative margins in sales of Chilean silver salmon, etc. that arose in the previous fiscal year. Dairy products earnings decreased due to tardy revision of selling prices in response to the surge in raw material costs and the impact of exchange rate fluctuations, as well as the impact of rising costs associated with the increase in sales in volume retailer channels, among others.

As a result, for the year ended March 31, 2014, the division's sales amounted to ¥148,138 million, up 7.6% from the previous fiscal year, whereas operating income amounted to ¥998 million, down 34.6% from the previous fiscal year.

(2) Prospect for the next fiscal year

Looking ahead, effects of the government's economic policies, etc. are expected to continue, but the conditions are expected to be uncertain, considering the developments in the Trans-Pacific Partnership (TPP) and the impact of the consumption tax hike that came into effect in April 2014, just to name a few. Although the operating climate will likely remain difficult in the year ending March 31, 2015, including the surge in raw material and fuel costs, the Group will push ahead with the "New Medium-Term Management Plan Part IV"

launched in April 2012, to “Improve profitability of domestic operations and reinforce the foundation of overseas operations.” Key priorities are to “Brush up the concept of Management for No. 1 Quality”, “Allocate management resources in prioritized areas,” and “Enhance the Group brand value”.

The Processed Foods Business Division expects the costs of raw and other materials and fuel to continue rising. The business climate will likely remain difficult as consumption polarizes and price competition intensifies. Our production and marketing operations will collaborate in pursuing growth and efficiency-enhancing strategies. Our growth strategies will be to further expand the sales of branded products centering around *SCHAU ESSEN*, which celebrated its 30th anniversary since its release, and deploy initiatives that position us to be major customers’ top partners and deploy strategies for consumer and commercial areas as part of a focus on increasing market share. We will reflect customer perspectives in market analysis and product development to help propose new value. Strategies to enhance efficiency will center on installing high-productivity lines, and overhauling supply chain management to reduce product losses and logistics costs. We will also trim our lineup to become more cost competitive.

The Fresh Meats Business Division expects fresh meat prices to remain firm due to the recovery in domestic demand and decrease in supply worldwide. The division will thus leverage its unique integrated production system, which covers its farms through to its sales companies, while pursuing its brand strategies to boost domestic market share. The division will endeavor to enhance production capacity especially in farm sectors while improving quality and cost competitiveness. The division will draw on its procurement and marketing capabilities in focusing on expanding sales to volume retailers and restaurants while aggressively making efforts to increase sales volumes and sell branded fresh meats.

The Affiliated Business Division will strengthen its production, product development and sales/marketing departments not only by reinforcing “craftsmanship” but also by engaging in marketing from customers’ perspectives, and will further boost the competitiveness of merchandise produced in-house and its proposal-based marketing capabilities for customers and thereby expand sales. The marine products business will continue to aggressively engage in sales targeted at the volume retailer and restaurant channels as it had done in the previous fiscal year, and direct its efforts towards enhancing and coordinating farm operations. As for the dairy products business, the division’s efforts in yogurt and lactic acid probiotic beverages will be to further expand items handled by convenience store channels, in addition to conducting product development from customers’ perspectives while cultivating new markets. In its cheese operation, the division will further refine its strong production technologies and meticulously meet customer needs in commercial channels, while also striving to further expand sales of consumer products.

The Group will thus strive to “Improve profitability of domestic operations and reinforce the foundation of overseas operations”, based on the policies and strategies of its

“New Medium-Term Management Plan Part IV”, under the new Group brand.

With regard to operating results for the next fiscal year, net sales are estimated to amount to ¥1,140.0 billion, up 1.6% from the fiscal year under review.

Forecast of consolidated net sales

Category	Year ending March 31, 2015 (April 1, 2014-March 31, 2015)	Rate of increase (decrease) from the previous year
	(billion yen)	(%)
Hams and sausages	1,470	2.4
Processed foods	2,110	1.4
Fresh meats	6,350	2.5
Marine products	920	0.2
Dairy products	270	2.8
Others	280	(15.5)
Total	11,400	1.6

In regard to profits, operating income, income before income taxes and equity in earnings of associated companies and net income attributable to Nippon Meat Packers, Inc. are estimated to amount to ¥40.0 billion (up 12.0% from the previous fiscal year), ¥37.0 billion (up 4.8% from the previous fiscal year) and ¥24.0 billion (up 2.1% from the previous fiscal year), respectively.

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 Companies and certain assumptions considered reasonable by the Companies 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 Companies, therefore, wish 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 Companies 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. Analysis of the Financial Position

(Assets, liabilities and shareholders' equity)

Total assets at the end of the year increased by 2.8% from the end of the previous fiscal year, accounting for ¥627,220 million. With regard to assets, marketable securities decreased by 98.1% from the end of the previous fiscal year, accounting for ¥190 million, and trade notes and accounts receivable decreased by 4.7% from the end of the previous fiscal year, accounting for ¥118,141 million, while time deposits increased by 33.8% from the end of the previous fiscal year, accounting for ¥42,472 million, inventories increased by 7.9% from the end of the previous fiscal year, accounting for ¥122,115 million, and cash and cash equivalents increased by 17.8% from the end of the previous fiscal year, accounting for ¥42,983 million. As a result, current assets increased by 1.8% from the end of the previous fiscal year, accounting for ¥340,791 million. Property, plant and equipment increased by 5.3% from the end of the previous fiscal year, accounting for ¥236,669 million due to the increase in capital investments. Investments and other assets increased by 11.7% from the end of the previous fiscal year, accounting for ¥34,267 million, attributable principally to an increase in unrealized gain on other investment securities and prepaid pension expenses due to the upturn in stock markets.

Liabilities decreased by 3.5% from the end of the previous fiscal year, accounting for ¥303,245 million as long-term debt increased by 36.0% from the end of the previous fiscal year, accounting for ¥90,402 million due to the issuance of the Euro Yen Zero Coupon Convertible Bonds due 2018, while current maturities of long-term debt decreased by 76.2% from the end of the previous fiscal year, accounting for ¥8,395 million due to almost all of the 5th convertible-bonds-type bonds with stock acquisition rights (5th domestic CB) being converted into the common stock of Nippon Meat Packers, Inc., and trade notes and accounts payable decreased by 4.7% from the end of the previous fiscal year, accounting for ¥97,353 million.

Shareholders' equity of Nippon Meat Packers, Inc. increased by 9.4% from the end of the previous fiscal year to account for ¥320,984 million, as treasury stock decreased by ¥37,423 million due to acquisition, etc. of ¥29,999 million in response to a decrease due to requests for the conversion of the 5th domestic CB, while unappropriated retained earnings increased by 7.7% from the end of the previous fiscal year to ¥271,902 million, and accumulated other comprehensive loss decreased by ¥7,709 million from the end of the previous fiscal year to ¥1,064 million due to such factors as the weak Japanese yen and the upturn in stock markets. Interest-bearing debt* decreased by ¥4,858 million from the end of the previous fiscal year to account for ¥144,963 million.

As a result, the ratio of shareholders' equity of Nippon Meat Packers, Inc. to total assets

increased by 3.1 points from the end of previous fiscal year to 51.2%.

* Interest-bearing debt: “short-term bank loans”, “current maturities of long-term debt” and “long-term debt, less current maturities” (including zero coupon convertible bonds) in the consolidated balance sheets.

(Cash flows)

The states and causes of cash flows are as follows:

	Year ended March 31, 2013	Year ended March 31, 2014	Increase or decrease
	(millions of yen)	(millions of yen)	(millions of yen)
Cash flows from operating activities	37,407	32,952	(4,455)
Cash flows from investing activities	(54,813)	(17,909)	36,904
Cash flows from financing activities	(10,964)	(9,373)	1,591
Effect of exchange rate changes on cash and cash equivalents	1,194	838	(356)
Net increase (decrease) in cash and cash equivalents	(27,176)	6,508	33,684
Cash and cash equivalents at end of the year	36,475	42,983	6,508

With regard to operating activities, although inventories increased and trade notes and accounts payable decreased, among others, net income, depreciation and amortization, and trade notes and accounts receivable decreased. As a result, net cash from operating activities amounted to ¥32,952 million (¥37,407 million for the previous fiscal year).

With regard to investing activities, net cash from investing activities decreased by ¥17,909 million (¥54,813 million for the previous fiscal year) due to capital expenditures, among others.

With regard to financing activities, while proceeds were provided from debt and there was an increase in short-term bank loans, due to repayments of debt and acquisition of treasury stock, net cash from financing activities decreased by ¥9,373 million (¥10,964 million for the previous fiscal year).

As a result, cash and cash equivalents at end of the year increased by ¥6,508 million in comparison with the end of the previous fiscal year, to amount to ¥42,983 million. The trends in cash flow indices are as shown below:

	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2014
Total Nippon Meat Packers, Inc. shareholders' equity ratio (%)	45.0	47.6	49.2	48.1	51.2
Ratio of shareholders' equity on a fair value basis (%)	41.6	37.8	38.0	50.6	49.9
Years for debt redemption (year)	2.8	4.2	5.3	4.0	4.4
Interest coverage ratio (time)	31.6	17.0	14.5	22.8	21.3

- * Total Ratio of shareholders' equity of Nippon Meat Packers, Inc. to total assets:

$$\frac{\text{Total shareholders' equity of Nippon Meat Packers, Inc.}}{\text{Total assets}}$$
- Ratio of shareholders' equity on a fair value basis:

$$\frac{\text{Aggregate fair value of listed stock}}{\text{Total assets}}$$
- Years for debt redemption: $\frac{\text{Interest-bearing debt}}{\text{Cash provided by operating activities}}$
- Interest coverage ratio: $\frac{\text{Cash provided by operating activities}}{\text{Interest payments}}$

- (Notes)
- Each of the indices is calculated based on financial data on a consolidated basis.
 - The aggregate fair value of listed stock is calculated based on the number of issued shares, excluding the shares of treasury stock.
 - As cash provided by operating activities, cash flows from operating activities in the statement of consolidated cash flows are used. For interest payments, the amount of interest paid in the statement of consolidated cash flows is used.

3. The Company's Fundamental Policy of Profit Allocation and Dividends for the Fiscal Year under Review and the Next Fiscal Year

The Company considers shareholder return to be a management priority, and its basic policy is to return to shareholders a profit commensurate with its consolidated business results. The Company also seeks to increase its retained earnings in order to strengthen its corporate fundamentals as the basis for long-range development and intends to make effective use thereof to fund investments to enhance its corporate value for the years to come.

Under this basic policy, with regard to dividends, the Company aims to increase dividends in a constant and continuous manner, targeting for a consolidated dividend payout ratio of 30%; however, for the time being, the Company will fix the minimum dividend per share at ¥16. With regard to the acquisition of its own shares, the Company intends to act expediently to enhance its shareholder value per share and ROE by taking into account investment for growth and its financial position.

With regard to the dividends for the fiscal year under review, management intends to pay an ordinary dividend of ¥37 per share (consolidated dividend payout ratio: 30.3%) as

publicized in the “Notice of Earnings Forecast and Adjustment to the Forecast of Dividends” on May 8, 2014. For the next fiscal year, management plans to pay an ordinary dividend of ¥35 per share, based on the consolidated dividend payout ratio of 30% with net income attributable to Nippon Meat Packers Inc. forecasted to be ¥24.0 billion.

4. Risk Factors in Business

The major risks that may affect the operating results and financial position of the Group are (but not limited to) those described below. These items contain future factors, which are envisioned as of the end of the fiscal year under review.

(1) Risks of commodity prices

The Group trades in fresh meats and fresh meat-related processed products. Let alone fresh meats for sale, materials for hams and sausages, and other processed foods are fresh meats. Hence, the Group is exposed to risks associated with market conditions of livestock products. Furthermore, its domestic and overseas production and breeding business to supply fresh meats are subject to fluctuations in commodity prices, feedstuff prices and crude oil prices. The Group’s marine products and dairy products business also is exposed to risks associated with commodity market conditions and fluctuations in prices of raw materials.

To hedge such risks associated with price fluctuations, the Group has taken measures to diversify materials purchase routes, develop high value-added products and promote the branding thereof, formulate customer-oriented marketing strategies and use commodities futures contracts, as well as secure raw materials on a constant basis in anticipation of fluctuation in product demand and maintain a reasonable inventory level of fresh meats. However, there is no assurance that such risks can completely be averted.

In addition, the outbreak of epidemics (such as BSE, avian influenza, foot-and-mouth disease and porcine epidemic diarrhea) among livestock and the implementation of safeguard measures (emergency import restrictions) may have a material effect on the livestock market overall as well as the operating results and financial position of the Group.

(2) Safety risks

The Group follows the basic policy of promoting “OPEN Quality” – open food production – to meet consumers’ expectations and trust. As its quality policies, the Group has set up “compliance with law”, “quality assurance network”, “objective evaluations”, “historical management” and “communications with consumers”. In accordance with the policies, the Group has established strict quality assurance systems through the acquisition of third-party certifications (such as ISO and HACCP), the establishment of a system of

traceability of fresh meats and other raw materials used in hams and sausages and processed foods to ensure safety and security starting with raw materials, and the reinforcement of food defense, and has exerted its further efforts to enhance qualities to secure safety. Furthermore, the Group has devised measures to place first priority on consumers' safety, such as prompt information disclosure and the thorough prevention of the spread of damage if any problem should occur in the products offered by the Group.

However, if any event occurs beyond the scope of the measures the Group has developed or any problem for the public at large occurs that may threaten food safety, it may affect the operating results and financial position of the Group.

(3) Risks associated with procurement of materials

The Group has at all times exerted its efforts to improve production efficiencies and reduce inventory loss and logistics cost. However, if any rise in materials cost, fuel cost and logistics cost due to price hikes of crude oil and other factors cannot be set off by its efforts to reduce cost or passed on to selling prices, it may have a material effect on the operating results and financial position of the Group.

(4) Risks of foreign exchange

Yen translations of expenses and incomes of foreign currency transactions by the Group and foreign currency receivables and payables may be affected by currency fluctuations.

To hedge such risks of currency fluctuations, the Group uses hedge transactions, including forward foreign exchange contracts, currency swap contracts, currency option contracts and cross currency swap contracts. However, there is no assurance that such risks can completely be averted. Even if a hedge transaction is employed to avert such risks, another risk, such as an opportunity loss, may be incurred if the exchange market fluctuates beyond the scope of the assumption.

In addition, translation differences that may arise upon the translation of the financial statements prepared by the overseas consolidated subsidiaries in foreign currencies into the yen involve risks of fluctuations of the shareholders' equity in the consolidated financial statements through foreign currency translation adjustments. These factors of fluctuations in the exchange market may affect the operating results and financial position of the Group.

To hedge risks associated with foreign currency transactions, the Group has instituted "Foreign Exchange Exposure Management Rules" to monitor foreign exchanges constantly and evaluate risks of currency fluctuations periodically. All forward foreign exchange contracts, currency swap contracts, and currency option contracts and cross

currency swap contracts are executed pursuant to such “Foreign Exchange Exposure Management Rules” and the Company's internal regulations stipulating the transaction authority and the maximum transaction amount.

(5) Interest rate risks

The Group raises substantial part of its required funds by loans from third parties and other interest-bearing debt. Most of interest-bearing debt in the amount of approximately ¥145.0 billion as of March 31, 2014 was fixed-rate debt and an interest rate hike may have no significant direct effect for the time being. However, in a rising rate environment in the future, an increase in interest accruing in fund-raising may affect the operating results and financial position of the Group.

(6) Stock price risks

Marketable securities held by the Group consist of the shares of its business partners and hence are exposed to risks of declines in stock prices associated with quoted price fluctuations. As of March 31, 2014, such marketable securities overall represent unrealized capital gains. However, stock movements in the future may have a material effect on the operating results and financial position of the Group.

In addition, if a slumping stock market lessens the value of the pension plan assets of the Group, pension expenses may increase or the Group may be required to add pension plan assets.

(7) Risks associated with loss on impairment of fixed assets

If the values of the fixed assets owned by the Group decline due to changes in the economic conditions or otherwise, it may be required to account for such impairment. In such case, it may have a material effect on the operating results and financial position of the Group.

(8) Risks of natural calamities, accidents and social systems

The Group engages in business operations in Japan, as well as all over the world. The areas of such operations involve risks of the following events. If such any event occurs, it may affect the operating results and financial position of the Group.

- Occurrence of a large-scale natural calamity, such as an earthquake and flood, and the resulting destruction of the social infrastructure, including roads, ports and railways, and disruption or shortage of supply of gas, water, electricity, etc.
- Pollution of the environment, such as air, water and soil due to the occurrence of an accident or any other fortuitous circumstance
- Social disorder caused by the spread of an infectious disease, such as influenza
- Establishment, amendment or repeal of any unforeseeable law or regulations
- Occurrence of any unforeseeable adverse economic or political event
- Social or economic disorder caused by the occurrence of a war, strife, terrorist attack, etc.

(9) Information leakage risks

The Group has established “Rules for Personal Information Management” and “Nippon Ham Group Rules for Insider Trading Regulation” to obligate its directors and employees to protect personal information they possess and protect and manage important information of the Group and has endeavored to exercise strict control over such information through compliance training, education of its employees by rank and other means. The Group also has implemented measures for security on its information systems and contingency planning. However, if there is a leakage, falsification or loss of information or a prolonged halt or upset of its information systems due to any natural calamity beyond the scope of the assumption, prolonged blackout, serious defect in hardware or software, the infection of any computer virus or unauthorized access or other events, it may affect the operating results and financial position of the Group.

(10) Compliance risks

The Group has exerted its continued efforts to raise and establish strict awareness of compliance with law to become a transparent, honest corporate group. In these efforts, the Group has a system under which the President and Representative Director of the Company commands general control over the entire Group as the Chairman of the Compliance Committee and the Compliance Department of the Company continuously implements measures to raise awareness of compliance among all directors and employees of the Group and respond quickly when it perceives any risk.

However, if any problem of compliance, including any violation of law by any individual director or employee, occurs, it may affect the operating results and financial position of the Group.

(11) Environmental risks

The Group has established “Nippon Ham Group Environmental Policy” and exerted its efforts to practice corporate activities in harmony with the environment to help materialize a sustainable society. The Group also has made serious efforts for the acquisition of third-party certifications on the environment (ISO 14001) and evaluations of appropriateness from third-party institutions and promoted management giving consideration to harmony between the environment and business activities through environmental audits conducted by the Social & Environmental Affairs Office of the Company and other measures. Simultaneously, the Group has exerted its efforts to ensure appropriateness and transparency with regard to environmental and other CSR issues. However, if there is an environmental contamination due to any accident or negligence and the resulting liability for restitution and/or damages or a substantial increase in environmental investment due to amendment to related laws and ordinances, it may affect the operating results and financial position of the Group.

II. STATE OF CORPORATE GROUP

The Group is composed of the Company, its 89 subsidiaries and five associated companies. The business divisions supervising their businesses and positioning thereof are as follows:

Processed foods business division

Hams and sausages, and processed foods are produced at the Company and its production subsidiaries, Nippon Ham Factory Co., Ltd., Minami Nippon Ham Co., Ltd., Nippon Ham Shokuhin Co., Ltd. and Nippon Ham Sozai Co., Ltd. and marketed through the Company's nationwide business offices and its marketing subsidiaries, Nippon Ham Hokkaido Hanbai Co., Ltd., Nippon Ham Higashi Hanbai Co., Ltd., Nippon Ham Nishi Hanbai Co., Ltd. and others.

Fresh meats business division

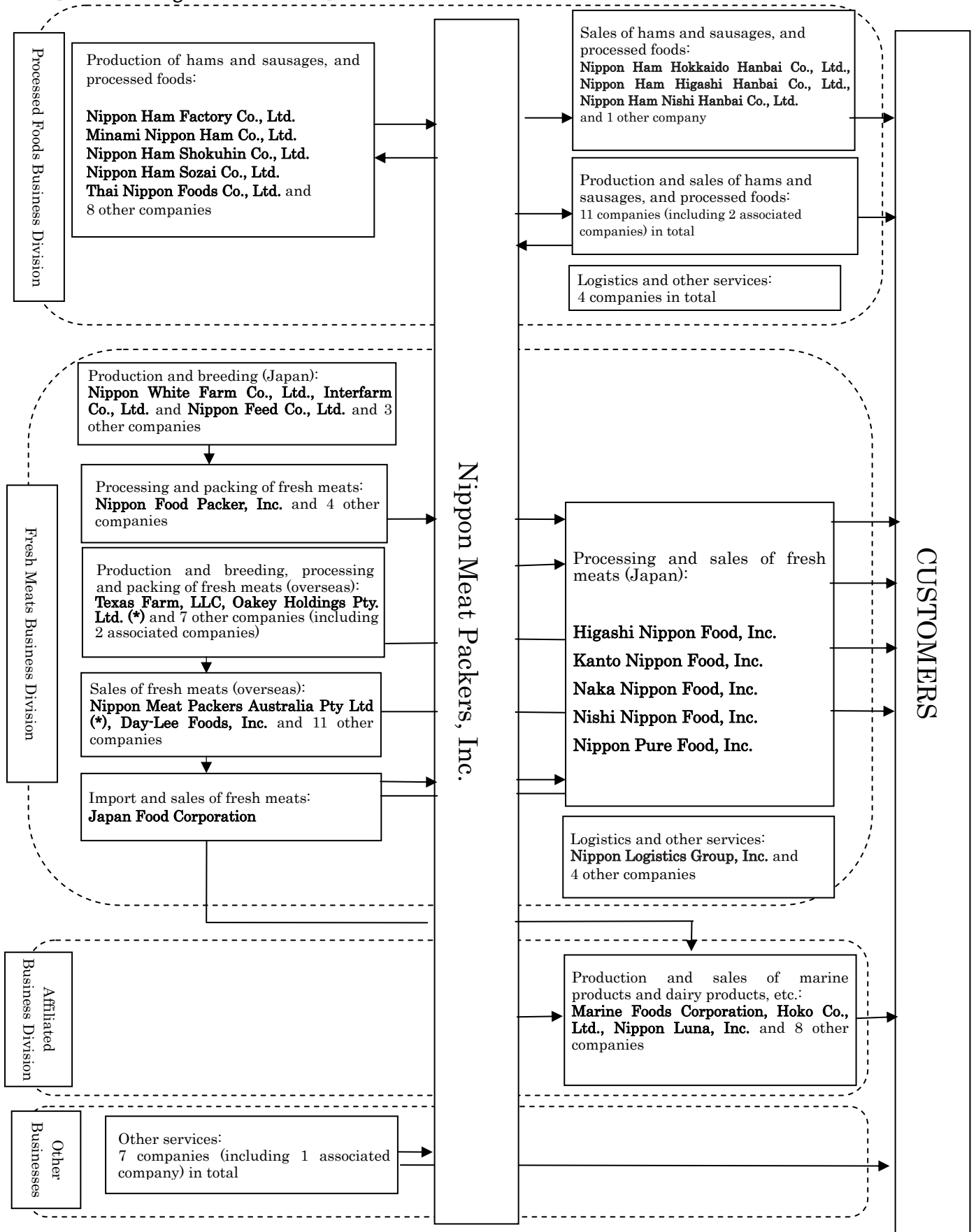
With regard to fresh meats, its subsidiaries such as Nippon White Farm Co., Ltd. Interfarm Co., Ltd., Texas Farm, LLC and Oakey Holdings Pty, Ltd. (*) produce and breed swine, cattle and poultry. Fresh meats which are processed and produced by the Company's subsidiaries such as Nippon Food Packers, Inc. are marketed, together with fresh meats purchased from outside suppliers, by the Company and through its nationwide marketing subsidiaries such as Higashi Nippon Food, Inc., Kanto Nippon Food, Inc., Naka Nippon Food, Inc. and Nishi Nippon Food, Inc. and others.

Affiliated business division

Marine products and dairy products are produced and marketed by the Company's subsidiaries, such as Marine Foods Corporation, Hoko Co., Ltd. and Nippon Luna, Inc. and others.

The above-mentioned matters are shown in the following business organization chart.

[Business Organization Chart]



(*) Of the companies in the Business Organization Chart above, NMP Australia Pty Ltd is in the process of changing its corporate name to NH Foods Australia Pty. Ltd., and Oakey Holdings Pty. Ltd. is in the process of changing its corporate name to Whyalla Beef Pty. Ltd. Please see the “Notice of an Amendment to the Articles of Incorporation Concerning a Change to Nippon Meat Packers’ English Corporate Name and Changes to the Corporate Names of Overseas Consolidated Subsidiaries” released on March 24, 2014 for details.

III. BUSINESS POLICY

1. The Company's Fundamental Business Policy

The Group advocates, as two key factors of its corporate philosophy: Under the basic theme of "Joy of Eating", our company creates a culture that marks an epoch and contributes to society; Our company is a place where employees can feel truly happy and fulfilled. The Group engages in a wide range of businesses with a mission of management to contribute to people's happy and healthy life through supply of safe, secure and high-quality foods. The "joy of eating" represents the excitement of good eating and preciousness of health and we will actively focus our efforts on proposals of various occasions for eating and the creation of a food culture, as well as support of health promotion through sports, among others. We also believe that the Group's business is a socially important business as it will secure a stable supply of foods into the future by nurturing living nature and producing foods while feeling grateful for blessings of nature. We believe that by engaging in such business, our employees will feel happy and do their work with a sense of satisfaction, which will consequently lead us to provide products and services acceptable to consumers.

2. Target Management Indices

For the final fiscal year (consolidated) of the "New Medium-Term Business Plan Part IV" (from April 1, 2012 through March 31, 2015), which started in April 2012, the Group aims to book net sales of ¥1,080.0 billion, operating income of ¥43.0 billion, income before income taxes and equity in earnings of associated companies of ¥38.0 billion, and attain 4.0% in the ratio of operating income to net sales and 7.0% in the ROE. The fiscal year ending March 31, 2015 will be the final fiscal year of the Plan.

Net sales for the next fiscal year has been revised upwards to ¥1,140 billion due in part to the improvement of the meat market as relative to the assumption at the time the "New Medium-Term Business Plan Part IV" was formulated. Meanwhile, profits have been revised downward to operating income of ¥40.0 billion, income before income taxes and equity in earnings of associated companies of ¥37.0 billion and ratio of operating income to net sales of 3.5% as a result of the costs of raw and other materials and fuel increasing far more than anticipated at the time of the formulation of the "New Medium-Term Business Plan Part IV".

The ROE is expected to be 7.3%, due in part to the upward revision of the net income attributable to Nippon Meat Packers, Inc. for the final fiscal year of the "New Medium-Term Business Plan Part IV" from ¥22.0 billion to ¥24.0 billion mainly as a result of a decrease in the effective tax rate achieved through the improvement of overseas businesses, as well as the effects of the Company's capital strategies.

* The "New Medium-Term Management Plan Part IV" and its revised or amended plans (collectively, the "Medium-Term Management Plan"), which consist of the plans and targets prepared based on the information currently available to the Group and certain assumptions considered reasonable by the Group, contain potential risks and uncertainties. Hence, the Medium-Term Management Plan does not ensure the fulfillment thereof or the operating results in the future. The actual results may materially differ from the Medium-Term Management Plan. The Company, therefore, wishes to caution that readers should not place undue reliance on the Medium-Term Management Plan to make investment decisions. Notwithstanding any

information or event in the future or any result arising therefrom, the Group will not necessarily revise the Medium-Term Management Plan nor will it be obliged to do so.

3. The Company's Medium- and Long-Range Business Strategies and Issues to be Addressed by the Company

The Company formulated in April 2012 the “New Medium-Term Management Plan Part IV”, the theme of which is “Improve Profitability of Domestic Operations and Reinforce the Foundation of Overseas Operations”.

In consideration of the difficult operational environments represented by the contraction of the domestic market due to the rapid aging of the population resulting from the decline in the birthrate, the protracted deflationary economy, higher prices of resources and grain, fierce competition in the domestic market and intensifying global competition resulting from the progress of trade liberalization, among other things, the Company will designate the three years of the New Medium-Term Management Plan Part IV (from the fiscal year ending March 31, 2013 to the fiscal year ending March 31, 2015) as a period to focus its efforts on “further increasing profitability in domestic operations” and “expanding business in overseas markets with growth potential”. In the New Medium-Term Management Plan Part IV, three management policies are laid down: “Brush up the concept of ‘Management for No.1 Quality’”, “Allocate management resources in prioritized areas” and “Enhance the Group brand value”.

Management Policies:

(1) Brush up the concept of “Management for No. 1 Quality”:

The Group will provide “security and safety” and stable supply of products and goods to meet consumers' expectations, as well as “Joy of Eating” more than they expect. With regard to quality assurance, the Group will strengthen its system by improving its testing equipment and training systems. The Group will also make positive efforts to develop products to contribute to people's good dietary life. Let alone the quality of products and goods, the Group will simultaneously enhance the “quality of management” that covers the spread of its corporate philosophy among its Group employees, business activities based on such philosophy, compliance and governance, environments, corporate social responsibility (CSR), dietary education and sports.

(2) Allocate management resources in prioritized areas:

Even under difficult operational environments, the Group will exert its efforts to generate cash and inject such cash into its existing, overseas and new operations with growth potential, as well as productivity enhancement measures in a proactive manner to advance growth, and enhance profitability, of the Group. Simultaneously, the Group will allocate its management resources of “personnel”, “facilities” and “information” from the perspective of total optimization to enhance the strategic

formation and management efficiencies of the Group.

(3) Enhance the Group brand value:

The Group will promote a balanced group management furthermore. Simultaneously, the Group will disclose information properly to its stakeholders and strategically disseminate information on its orientation, environment-related efforts, and attitudes toward the security and safety of foods and health to enhance the value of the Group brand.

By enhancing its social valuation and brand value, the Group will promote management that may enhance the competitiveness of the Group and the motivation of its employees, and invigorate the whole Group.

To achieve the above-mentioned targets, the Company has formulated the following five management strategies to further enhance its corporate value.

Management Strategies:

(a) Strengthening of business bases and aggressive development of overseas business:

As food is becoming strategic resources, the Group will reinforce its “integration system”, which is the source of its corporate value, in and outside of Japan. While paying attention to global food demand and supply, consumer tastes, policy changes and other country risks, as well as the advancement of processing technologies and giving thought to an alliance with non-Group companies as an option, the Group will strengthen its supply capability in harmony with manufacturing and procurement.

For manufacturing in Japan, the Group recognizes that while market competition is intensifying, it is essential to further enhance cost competitiveness and qualities. The Group will restructure its manufacturing sections and implement measures to integrate product items and make concentrated investment that may materialize higher productivity and qualities to improve profitability, and focus its efforts on strengthening its marketing capability to increase its market share. With regard to overseas business, the Group will specifically focus on overseas sales mainly by strengthening its overseas offices to raise the ratio thereof to consolidated net sales to 10%.

(b) Procurement and cultivation of human resources:

The Group will implement measures to raise employees’ incentives by vigorously promoting the transfer of experience and know-how accumulated by the Group over the years, as well as the skills by skilled workers, and the development of its

employees' abilities, while enhancing fairness in terms of assigning the right people to the right places and performance evaluation. The Group will also procure and cultivate human resources to act as engines for overseas business development, whereby expanding overseas operations. Furthermore, the Group is also focusing on the development human resources who will lead the Group as the next generation management.

(c) Strengthening of R&D and quality assurance systems:

Through initiatives including the assignment of approximately 900 quality assurance specialists both inside and outside of Japan, the Group will strengthen its testing system on a global basis based on its testing and analyzing technologies and quality assurance system indispensable for sustainable growth of the Group, and research and develop new technologies for food processing, quality preservation, improved palatability, food testing and manufacturing, whereby securing its competitive superiority.

(d) Promotion of Group brand management:

The Group has renewed the Group brand and the Company's corporate brand logo, among other things, in order to enhance the Company's corporate value through further improvement of the profitability of the Group's domestic businesses and the Company's growth into a corporation that is trusted and selected globally in the same manner as in Japan. Through these endeavors, the Group's officers and employees are renewing their resolution to ensure that the Group brand evolves into a globally recognized brand as well as engage proactively in the utilization and management of the Group brand. Simultaneously, the Group is currently improving its internal control systems, such as JSOX (Japanese SOX), to strengthen its functions of governance.

(e) Enhancement of capital efficiency and optimization of efficient use of funds:

The Group will employ ROE (return on equity) as a new management index to enhance its capital efficiency and promote management by taking into account the cost of capital to enhance the capital efficiency of the Group. Simultaneously, the Group will further promote the centralization of the funds of the whole Group and the optimum allocation thereof to enhance its capital efficiency.

IV. CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated Balance Sheets

(millions of yen)

	Year ended March 31, 2013 (as of March 31, 2013)	Year ended March 31, 2014 (as of March 31, 2014)	Increase (decrease)
<u>Assets</u>			
Current assets:			
Cash and cash equivalents	36,475	42,983	6,508
Time deposits	31,753	42,472	10,719
Marketable securities	10,200	190	(10,010)
Trade notes and accounts receivable	123,972	118,141	(5,831)
Allowance for doubtful receivables	(399)	(266)	133
Inventories	113,187	122,115	8,928
Deferred income taxes	6,637	5,863	(774)
Other current assets	13,092	9,293	(3,799)
Total current assets	334,917	340,791	5,874
Property, plant and equipment - at cost, less accumulated depreciation	224,785	236,669	11,884
Intangible assets, less accumulated amortization	7,375	5,402	(1,973)
Investments and other assets:			
Investments in associated companies	2,550	2,993	443
Other investment securities	20,392	21,078	686
Other assets	7,743	10,196	2,453
Total investments and other assets	30,685	34,267	3,582
Deferred income taxes - non-current	12,531	10,091	(2,440)
Total Assets	610,293	627,220	16,927

(millions of yen)

	Year ended March 31, 2013 (as of March 31, 2013)	Year ended March 31, 2014 (as of March 31, 2014)	Increase (decrease)
Liabilities and Equity			
Current liabilities:			
Short-term bank loans	48,053	46,166	(1,887)
Current maturities of long-term debt	35,320	8,395	(26,925)
Trade notes and accounts payable	102,148	97,353	(4,795)
Accrued income taxes	6,066	4,419	(1,647)
Deferred income taxes	728	802	74
Accrued expenses	19,635	20,567	932
Other current liabilities	16,711	18,234	1,523
Total current liabilities	228,661	195,936	(32,725)
Liability under retirement and severance programs	15,005	12,584	(2,421)
Long-term debt, less current maturities	66,448	90,402	23,954
Deferred income taxes - non-current	2,525	2,449	(76)
Other long-term liabilities	1,570	1,874	304
Total liabilities	314,209	303,245	(10,964)
Nippon Meat Packers, Inc. shareholders' equity:			
Common stock	24,166	24,166	-
Capital surplus	50,761	55,655	4,894
Retained earnings:			
Appropriated for legal reserve	7,518	7,748	230
Unappropriated	252,383	271,902	19,519
Accumulated other comprehensive loss	(8,773)	(1,064)	7,709
Treasury stock, at cost	(32,641)	(37,423)	(4,782)
Total Nippon Meat Packers, Inc. shareholders' equity	293,414	320,984	27,570
Noncontrolling interests	2,670	2,991	321
Total equity	296,084	323,975	27,891
Total Liabilities and Equity	610,293	627,220	16,927

(Note) Accumulated other comprehensive loss – breakdown

	Year ended <u>March 31, 2013</u>	Year ended <u>March 31, 2014</u>	Increase (decrease)
Net unrealized gains on securities available-for-sale	3,616	4,102	486
Pension liability adjustments	(6,625)	(3,621)	3,004
Foreign currency translation adjustments	(5,764)	(1,545)	4,219

2. Consolidated Statements of Income

(millions of yen)

	Year ended March 31, 2013 (April 1, 2012 through March 31, 2013)	Year ended March 31, 2014 (April 1, 2013 through March 31, 2014)	Increase (decrease)
Net sales	1,022,839	1,122,097	99,258
Cost of goods sold	827,058	918,304	91,246
Selling, general and administrative expenses	167,760	168,093	333
Other operating costs and expenses (income) - net	131	686	555
Interest expense	1,582	1,502	(80)
Other income (expenses) - net	1,723	1,791	68
Income before income taxes and equity in earnings of associated companies	28,031	35,303	7,272
Income taxes:			
Current	14,275	9,944	(4,331)
Deferred	(2,916)	1,094	4,010
Total income taxes	11,359	11,038	(321)
Income before equity in earnings of associated companies	16,672	24,265	7,593
Equity in earnings of associated companies - net of applicable income taxes	38	439	401
Net income	16,710	24,704	7,994
Net income attributable to noncontrolling interests	(251)	(180)	71
Net income attributable to Nippon Meat Packers, Inc.	16,459	24,524	8,065
Operating income (based on Japanese accounting practices)	28,021	35,700	7,679

3. Consolidated Statements of Comprehensive Income

(millions of yen)

	Year ended March 31, 2013 (April 1, 2012 through March 31, 2013)	Year ended March 31, 2014 (April 1, 2013 through March 31, 2014)
Net income	16,710	24,704
Other comprehensive income (loss) - net of applicable income taxes		
Net unrealized gains on securities available-for- sales	1,668	486
Pension liability adjustments	1,604	3,006
Foreign currency translation adjustments	3,598	4,437
Total other comprehensive income (loss)	6,870	7,929
Comprehensive income	23,580	32,633
Comprehensive income attributable to noncontrolling interests	(368)	(400)
Comprehensive income attributable to Nippon Meat Packers, Inc.	23,212	32,233

4. Consolidated Statements of Changes in Equity

For the year ended March 31, 2013 (April 1, 2012 through March 31, 2013)

(millions of yen)

	Nippon Meat Packers, Inc. shareholders' equity						Total	Noncontrolling interests	Total equity
	Common stock	Capital surplus	Retained earnings appropriated for legal reserve	Unappropriated retained earnings	Accumulated other comprehensive income (loss)	Treasury stock			
Balance, April 1, 2012	24,166	50,786	7,350	239,921	(15,526)	(16,677)	290,020	2,248	292,268
Net income				16,459			16,459	251	16,710
Other comprehensive income					6,753		6,753	117	6,870
Cash dividends				(3,829)			(3,829)	(57)	(3,886)
Transfer to retained earnings appropriated for legal reserve			168	(168)			-	-	-
Acquisition of treasury stock						(16,006)	(16,006)	-	(16,006)
Conversion of convertible bonds		2				13	15	-	15
Disposition of treasury stock		(27)				29	2	-	2
Others							-	111	111
Balance, March 31, 2013	24,166	50,761	7,518	252,383	(8,773)	(32,641)	293,414	2,670	296,084

For the year ended March 31, 2014 (April 1, 2013 through March 31, 2014)

(millions of yen)

	Nippon Meat Packers, Inc. shareholders' equity						Total	Noncontrolling interests	Total equity
	Common stock	Capital surplus	Retained earnings appropriated for legal reserve	Unappropriated retained earnings	Accumulated other comprehensive income (loss)	Treasury stock			
Balance, April 1, 2013	24,166	50,761	7,518	252,383	(8,773)	(32,641)	293,414	2,670	296,084
Net income				24,524			24,524	180	24,704
Other comprehensive income					7,709		7,709	220	7,929
Cash dividends				(4,775)			(4,775)	(79)	(4,854)
Transfer to retained earnings appropriated for legal reserve			230	(230)			-	-	-
Acquisition of treasury stock						(30,044)	(30,044)	-	(30,044)
Conversion of convertible bonds		4,581				25,237	29,818	-	29,818
Disposition of treasury stock		(23)				25	2	-	2
Equity component of convertible bonds		336					336	-	336
Balance, March 31, 2014	24,166	55,655	7,748	271,902	(1,064)	(37,423)	320,984	2,991	323,975

5. Consolidated Statements of Cash Flows

(millions of yen)

	Year ended March 31, 2013 (April 1, 2012 through March 31, 2013)	Year ended March 31, 2014 (April 1, 2013 through March 31, 2014)
Operating Activities:		
Net income	16,710	24,704
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	19,781	19,081
Impairment loss of long-lived assets	1,519	1,738
Income taxes deferred	(2,916)	1,094
Foreign exchange transaction adjustment	(1,627)	(3,221)
Decrease (increase) in trade notes and accounts receivable	(3,178)	6,339
Decrease (increase) in inventories	1,722	(8,215)
Decrease (increase) in other current assets	(2,068)	2,033
Increase (decrease) in trade notes and accounts payable	4,473	(5,504)
Increase (decrease) in accrued income taxes	1,660	(1,666)
Increase (decrease) in accrued expenses and other current liabilities	615	(2,062)
Others – net	716	(1,369)
Net cash provided by operating activities	37,407	32,952
Investing Activities:		
Capital expenditures	(29,904)	(22,690)
Proceeds from sales of capital assets	2,538	2,520
Decrease (increase) in short-term investments	(27,330)	855
Purchases of marketable securities and other investment securities	(332)	(269)
Proceeds from sales and maturities of marketable securities and other investment securities	277	413
Net increase (decrease) in cash and cash equivalents resulting from purchase of business	(817)	201
Net increase in cash and cash equivalents resulting from sales of business	-	364
Others – net	755	697
Net cash used in investing activities	(54,813)	(17,909)
Financing Activities:		
Cash dividends	(3,886)	(4,854)
Decrease in short-term bank loans	(3,355)	17,104
Proceeds from debt	44,533	51,459
Repayments of debt	(32,362)	(43,010)
Acquisition of treasury stock	(16,006)	(30,044)
Others – net	112	(28)
Net cash used in financing activities	(10,964)	(9,373)
Effect of exchange rate changes on cash and cash equivalents	1,194	838
Net increase (decrease) in cash and cash equivalents	(27,176)	6,508
Cash and cash equivalents at beginning of the year	63,651	36,475
Cash and cash equivalents at end of the year	36,475	42,983
Additional cash flow information:		
Cash payment for the year		
Interest paid	1,644	1,548
Income taxes paid	12,894	11,341
Capital lease obligations incurred	2,429	2,776
Convertible bonds converted into shares	15	29,818

6. Notes on the Premises of a Going Concern

Not applicable

7. Important Matters Forming the Basis for Preparing Consolidated Financial Statements

(1) Matters concerning the scope of consolidation and application of equity method

- i) Number of consolidated subsidiaries: 89 companies
- ii) Number of equity-method companies: 5 companies

(2) Summary of principal accounting policies

i) Basis of preparation of consolidated financial statements:

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

The Company have re-classified some figures in the presentation for the previous fiscal year to comply with the presentation for the fiscal year under review.

ii) Method and basis of evaluation of inventories:

Inventories are stated at the lower of cost or market. Cost is determined by the average cost method.

iii) Method and basis of valuation of marketable securities:

The Company accounts for its debt and equity securities in accordance with the Codification of Accounting Standards (“ASC”) of the U.S. Financial Accounting Standards Board (“FASB”) Topic (“ASC Topic”) 320 “Debt and Equity Securities”.

Investments classified as Held-to-Maturity:

Stated at amortized cost.

Investments classified as Available-for-Sale:

Stated at fair value using quoted prices at the balance sheet date. (Relevant unrealized gains (losses) are reported in shareholders’ equity after taking into account the related tax effect, and cost of sale is calculated based on the average method.)

iv) Method of depreciation and amortization of fixed assets:

Property, plant and equipment:

By the straight line method.

Intangible fixed assets: By the straight line method (however, in accordance with ASC Topic 350 “Goodwill and Other”, intangible fixed assets with indefinite useful lives are not amortized but are tested for impairment at least once a year).

v) Basis of accounting for liability under retirement and severance program:

In accordance with ASC Topic 715 “Compensation - Retirement Benefits”, to prepare for the payment of retirement and severance benefits to employees, the Company accounts for liability under retirement and severance program based on the projected benefit obligations and the fair value of plan assets at the business year-end.

Unrecognized prior service cost is amortized in equal amounts over the average remaining period of services for the affected employees.

With regard to unrecognized actuarial differences, a portion in excess of a corridor charge (= 10% of the greater of the projected benefit obligations or the fair value of plan assets) is amortized in equal amounts over the average remaining period of services of the affected employees when such differences are generated.

vi) Accounting treatment of consumption tax:

Consumption taxes are excluded from revenues and cost and expenses in the consolidated statement of income.

8. Notes on Consolidated Financial Statements

(1) Segment information

Operating segment information:

The operating segments of the Companies 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 year ended March 31, 2013 (April 1, 2012 through March 31, 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	317,192	584,015	134,769	1,035,976	(13,137)	1,022,839
(2) Intersegment	21,774	89,671	2,876	114,321	(114,321)	-
Total	338,966	673,686	137,645	1,150,297	(127,458)	1,022,839
Operating expenses	329,401	658,126	136,118	1,123,645	(128,827)	994,818
Segment profit	9,565	15,560	1,527	26,652	1,369	28,021
Assets, depreciation and amortization and capital expenditures						
Assets	170,725	322,466	50,507	543,698	66,595	610,293
Depreciation and amortization	7,261	8,404	1,400	17,065	2,258	19,323
Capital expenditures	9,656	18,567	2,606	30,829	2,456	33,285

For the year ended March 31, 2014 (April 1, 2013 through March 31, 2014): (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	325,740	668,102	145,186	1,139,028	(16,931)	1,122,097
(2) Intersegment	26,254	98,407	2,952	127,613	(127,613)	-
Total	351,994	766,509	148,138	1,266,641	(144,544)	1,122,097
Operating expenses	345,513	739,694	147,140	1,232,347	(145,950)	1,086,397
Segment profit	6,481	26,815	998	34,294	1,406	35,700
Assets, depreciation and amortization and capital expenditures						
Assets	169,517	347,914	54,915	572,346	54,874	627,220
Depreciation and amortization	6,995	8,596	1,280	16,871	1,778	18,649
Capital expenditures	14,759	8,945	3,893	27,597	1,555	29,152

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

(2) Calculation of earnings per share attributable to Nippon Meat Packers, Inc. shareholders

	Year ended March 31, 2013 (April 1, 2012 through March 31, 2013)	Year ended March 31, 2014 (April 1, 2013 through March 31, 2014)
	(millions of yen)	
Net income (Numerator):		
Net income attributable to Nippon Meat Packers, Inc.	16,459	24,524
Dilutive effect of the issuance of convertible-bonds-type bonds with stock acquisition rights	0	19
Net income attributable to Nippon Meat Packers, Inc. shareholders (diluted)	16,459	24,543
	(thousand shares)	
Shares (Denominator):		
Weighted average number of shares to calculate net income attributable to Nippon Meat Packers, Inc. per share (basic)	207,242	200,828
Dilutive effect of stock options granted	238	222
Dilutive effect of the issuance of convertible-bonds-type bonds with stock acquisition rights	22,917	20,226
Average number of shares to calculate net income attributable to Nippon Meat Packers, Inc. per share (diluted)	230,397	221,276

(3) Significant subsequent events

For the year ended March 31, 2012 (from April 1, 2012 through March 31, 2013)

Not applicable.

For the year ended March 31, 2013 (from April 1, 2013 through March 31, 2014)

At a meeting of the Board of Directors held on May 8, 2014, a resolution was adopted to cancel the Company's treasury stocks in accordance with the provisions of Article 178 of the Companies Act.

- | | | |
|-------|----------------------------------|---|
| (i) | Class of shares to be cancelled | Shares of Common stock of the Company |
| (ii) | Number of shares to be cancelled | 24,445,350 shares
(Percentage relative to the number of outstanding shares before cancellation: 10.7%) |
| (iii) | Scheduled date of cancellation | May 30, 2014 |

(Reference)		
Number of	Before cancellation	228,445,350 shares
outstanding shares	After cancellation	204,000,000 shares

(Omission of disclosure)

Disclosure of the notes on the lease transactions, related-party transactions, tax effect accounting, marketable securities, derivative transactions, retirement benefits, stock options, etc. and business combinations, etc. is omitted as the necessity of disclosure thereof in this brief statements of accounts is not considered to be great.

V. NON-CONSOLIDATED FINANCIAL STATEMENTS

1. Non-Consolidated Balance Sheets

	Year ended March 31, 2013 (as of March 31, 2013)	Year ended March 31, 2014 (as of March 31, 2014)
(millions of yen)		
Assets		
Current assets:		
Cash on hand and in banks	21,492	23,925
Notes receivable–trade	278	190
Accounts receivable–trade	84,648	86,396
Marketable securities	30,200	25,190
Finished goods and merchandise	27,749	28,086
Work-in-process	69	84
Raw materials and supplies	9,264	9,100
Deferred tax assets	924	859
Short-term loans receivable from affiliated companies	88,384	111,650
Accounts receivable – other	8,252	12,893
Other current assets	1,601	1,692
Allowance for doubtful receivables	(10)	(8)
Total current assets	272,851	300,057
Fixed assets:		
Tangible fixed assets		
Buildings	10,080	9,703
Structures	1,448	1,439
Machinery and equipment	1,825	2,165
Vehicles and transportation equipment	16	16
Tools, furniture and fixtures	514	599
Land	22,749	20,744
Leased assets	155	90
Construction in progress	15	44
Total tangible fixed assets	36,802	34,800
Intangible fixed assets		
Software	4,572	2,840
Leased assets	52	39
Other intangible fixed assets	216	238
Total intangible fixed assets	4,840	3,117

	(millions of yen)	
	Year ended March 31, 2013 (as of March 31, 2013)	Year ended March 31, 2014 (as of March 31, 2014)
Investments and other assets		
Investment securities	16,091	16,765
Capital stock of affiliated companies	27,934	28,715
Long-term loans receivable	61,000	47,761
Long-term prepaid expenses	61	82
Prepaid pension expenses	4,784	4,121
Deferred tax assets	1,409	1,156
Other investments	3,247	3,181
Allowance for doubtful receivables	(15,152)	(2,059)
Total investments and other assets	99,374	99,722
Total fixed assets	141,016	137,639
Total Assets	413,867	437,696
<u>Liabilities</u>		
Current liabilities:		
Notes payable–trade	599	463
Accounts payable–trade	81,242	90,304
Short-term bank loans	15,666	19,526
Current maturities of long-term debt	2,473	5,625
Corporate bonds with stock acquisition rights due within one year	29,985	-
Lease liabilities	78	46
Accounts payable–others	2,902	1,504
Accrued expenses	9,696	9,421
Accrued income taxes	3,368	2,574
Deposits received	1,072	1,460
Deposits received from affiliated companies	30,010	37,755
Other current liabilities	904	50
Total current liabilities	177,995	168,728
Long-term liabilities:		
Corporate bonds	30,000	30,000
Bonds with stock acquisition rights	-	30,149
Long-term debt	27,750	22,125
Lease liabilities	131	85
Long-term accounts payable	70	72
Liability for retirement benefits	292	216
Other long-term liabilities	293	297
Total long-term liabilities	58,536	82,944
Total Liabilities	236,531	251,672

	(millions of yen)	
	Year ended March 31, 2013 (as of March 31, 2013)	Year ended March 31, 2014 (as of March 31, 2014)
Net Assets		
Shareholders' Equity:		
Common stock	24,166	24,166
Capital surplus		
Capital reserve	43,084	43,084
Other capital surplus	-	4,560
Total capital surplus	43,084	47,644
Retained earnings		
Legal reserve	6,041	6,041
Other retained earnings		
Reserve for deferral of capital gain on property	673	673
General reserve	115,000	115,000
Net retained earnings forwarded	18,174	26,636
Total retained earnings	139,888	148,350
Treasury stock, at cost	(32,641)	(37,423)
Total shareholders' equity	174,497	182,737
Valuation and translation adjustments:		
Unrealized gains on other marketable securities	2,652	3,123
Deferred gains on derivatives under hedge accounting	20	-
Total valuation and translation adjustments	2,672	3,123
Stock acquisition rights	167	164
Total Net Assets	177,336	186,024
Total Liabilities and Net Assets	413,867	437,696

2. Non-Consolidated Statements of Income

	(millions of yen)	
	Year ended March 31, 2013 (April 1, 2012 through March 31, 2013)	Year ended March 31, 2014 (April 1, 2013 through March 31, 2014)
Net sales	671,356	731,087
Cost of goods sold	596,647	659,816
Gross profit	74,709	71,271
Selling, general and administrative expenses	68,277	69,109
Operating income	6,432	2,162
Non-operating income		
Interest income and dividend income	11,730	8,746
Reversal of allowance for doubtful receivables	39	5,752
Other non-operating income	2,161	1,543
Total non-operating income	13,930	16,041
Non-operating expenses		
Interest expense	979	1,173
Other non-operating expense	1,248	996
Total non-operating expenses	2,227	2,169
Ordinary income	18,135	16,034
Extraordinary income		
Gain from sales of fixed assets	466	256
Reversal of allowance for doubtful receivables	-	7,348
Other extraordinary income	21	7
Total extraordinary income	487	7,611
Extraordinary loss		
Loss on sales of fixed assets	150	134
Loss from dispositions of fixed assets	367	143
Provision for doubtful receivables	2,887	-
Loss on impairment	1,578	1,327
Valuation loss on investments in affiliated companies	-	7,348
Head office relocation expense	1,304	-
Other extraordinary loss	328	128
Total extraordinary loss	6,614	9,080
Income before income taxes	12,008	14,565
Current income taxes	2,851	1,181
Deferred income taxes	(533)	147
Total income taxes	2,318	1,328
Net income	9,690	13,237

3. Non-Consolidated Statements of Changes in Net Assets

(April 1, 2012 to March 31, 2013)

(Millions of yen)

	Shareholders' equity								
	Common stock	Capital surplus			Legal reserve	Retained earnings			Total retained earnings
		Capital reserve	Other capital surplus	Total capital surplus		Other retained earnings			
						Reserve for deferral of capital gain on property	General reserve	Net retained earnings forwarded	
Balance as of the beginning of the year	24,166	43,084	-	43,084	6,041	681	115,000	12,308	134,030
Changes during the year									
Reversal of reserve for deferral of capital gain on property						(8)		8	-
Cash dividends								(3,829)	(3,829)
Net income								9,690	9,690
Acquisition of treasury stock									
Disposition of treasury stock								(3)	(3)
Changes in items other than shareholder's equity during the year-net									
Total change during the year	-	-	-	-	-	(8)	-	5,866	5,858
Balance as of the end of the year	24,166	43,084	-	43,084	6,041	673	115,000	18,174	139,888

NIPPON MEAT PACKERS, INC. (2282)
BRIEF STATEMENTS OF ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2014

	Shareholders' equity		Valuation and translation adjustments			Stock acquisition rights	Total net assets
	Treasury stock	Total shareholders' equity	Unrealized gain (loss) on other marketable securities	Deferred gains on derivatives under hedge accounting	Total valuation and translation adjustments		
Balance as of the beginning of the year	(16,677)	184,603	1,175	9	1,184	189	185,976
Changes during the year							
Reversal of reserve for deferral of capital gain on property		—					—
Cash dividends		(3,829)					(3,829)
Net income		9,690					9,690
Acquisition of treasury stock	(16,006)	(16,006)					(16,006)
Disposition of treasury stock	42	39					39
Changes in items other than shareholder's equity during the year—net			1,477	11	1,488	(22)	1,466
Total change during the year	(15,964)	(10,106)	1,477	11	1,488	(22)	(8,640)
Balance as of the end of the year	(32,641)	174,497	2,652	20	2,672	167	177,336

(Millions of yen)

	Shareholders' equity								
	Common stock	Capital surplus			Legal reserve	Retained earnings			Total retained earnings
		Capital reserve	Other capital surplus	Total capital surplus		Other retained earnings			
					Reserve for deferral of capital gain on property	General reserve	Net retained earnings forwarded		
Balance as of the beginning of the year	24,166	43,084	—	43,084	6,041	673	115,000	18,174	139,888
Changes during the year									
Reversal of reserve for deferral of capital gain on property									
Cash dividends								(4,775)	(4,775)
Net income								13,237	13,237
Acquisition of treasury stock									
Disposition of treasury stock			4,560	4,560					
Changes in items other than shareholder's equity during the year—net									
Total change during the year	—	—	4,560	4,560	—	—	—	8,462	8,462
Balance as of the end of the year	24,166	43,084	4,560	47,644	6,041	673	115,000	26,636	148,350

	Shareholders' equity		Valuation and translation adjustments			Stock acquisition rights	Total net assets
	Treasury stock	Total shareholders' equity	Unrealized gain on other marketable securities	Deferred gains on derivatives under hedge accounting	Total valuation and translation adjustments		
Balance as of the beginning of the year	(32,641)	174,497	2,652	20	2,672	167	177,336
Changes during the year							
Reversal of reserve for deferral of capital gain on property							-
Cash dividends		(4,775)					(4,775)
Net income		13,237					13,237
Acquisition of treasury stock	(30,044)	(30,044)					(30,044)
Disposition of treasury stock	25,262	29,822				(2)	29,820
Changes in items other than shareholder's equity during the year-net			471	(20)	451	(1)	450
Total change during the year	(4,782)	8,240	471	(20)	451	(3)	8,688
Balance as of the end of the year	(37,423)	182,737	3,123	-	3,123	164	186,024

4. Notes on the Premises of a Going Concern

Not applicable.

IV. CHANGE OF OFFICERS

Appointment and Retirement of Officers (Scheduled for June 26, 2014)

(1) Candidates for new director

Director Executive Officer General Manager of Sales & Marketing Division, Processed Foods Business Division	Takahiko Shinohara	Executive Officer General Manager of Sales & Marketing Division, Processed Foods Business Division, to date
--	--------------------	--

(2) Candidates for new Audit & Supervisory Board Members
Not applicable

(3) Directors scheduled to retire
Kazuhiro Tsujimoto, Director

(4) Audit & Supervisory Board Members scheduled to retire
Not applicable.

- END -