

(Translation)

January 30, 2015

**BRIEF STATEMENT OF ACCOUNTS
FOR THE THIRD QUARTER OF THE YEAR ENDING MARCH 31, 2015**

(Based on the accounting principles generally accepted in the United States)
(Consolidated)

Name of listed company:	NH Foods Ltd. (the "Company")
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:	February 5, 2015
Scheduled date of payment of dividends:	-
Preparation of supplementary information on quarterly statement of accounts:	Yes
Holding of quarterly results briefing:	Yes (results briefing for institutional investors and analysts)

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

1. Consolidated business results for the third quarter of the year ending March 31, 2015 (April 1, 2014 through December 31, 2014):

(1) Consolidated operating results (cumulative):

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

	Net sales		Operating income		Income before income taxes and equity in earnings of associated companies		Net income attributable to NH Foods Ltd.	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
Third quarter of the year ending March 31, 2015	932,797	8.3	43,959	47.5	42,869	51.6	30,793	60.7
Third quarter of the year ended March 31, 2014	861,534	9.4	29,799	16.1	28,274	15.7	19,156	37.8

(Note) Quarterly comprehensive income attributable to NH Foods Ltd.:

Third quarter of the year ending March 31, 2015:	¥37,508 million	52.5%
Third quarter of the year ended March 31, 2014:	¥24,600 million	58.6%

	Earning per share attributable to NH Foods Ltd. shareholders (basic)	Earning per share attributable to NH Foods Ltd. shareholders (diluted)
Third quarter of the year ending March 31, 2015	151.18	141.86
Third quarter of the year ended March 31, 2014	96.26	86.24

(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 NH Foods Ltd. shareholders' equity	NH Foods Ltd. shareholders' equity ratio	Total NH Foods Ltd. shareholders' equity per share
	(millions of yen)	(millions of yen)	(millions of yen)	(%)	(yen)
Third quarter of the year ending March 31, 2015	722,574	354,016	350,937	48.6	1,722.89
Year ended March 31, 2014	627,220	323,975	320,984	51.2	1,575.97

(Note) The "shareholders' equity" represents the amount of "Total NH Foods Ltd. shareholders' equity".

2. State of dividends:

	Annual dividend				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Year ended March 31, 2014	—	—	—	37.00	37.00
Year ending March 31, 2015	—	—	—		
Year ending March 31, 2015 (forecast)				35.00	35.00

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

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.)

	Net sales		Operating income		Income before income taxes and equity in earnings of associated companies		Net income attributable to NH Foods Ltd.		Earnings per share attributable to NH Foods Ltd. shareholders (basic)
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
Whole-year period	1,200,000	6.9	46,000	28.9	42,500	20.4	30,000	22.3	147.29

(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: Yes

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 pages 11 and 12 hereof.

- (4) Number of shares issued (shares of common stock):
- 1) Number of shares issued (including shares of treasury stock) as of the end of the period:
- | | |
|--------------------------------------------------|--------------------|
| Third quarter of the year ending March 31, 2015: | 204,000,000 shares |
| Year ended March 31, 2014: | 228,445,350 shares |
- 2) Number of shares of treasury stock as of the end of the period:
- | | |
|--------------------------------------------------|-------------------|
| Third quarter of the year ending March 31, 2015: | 309,247 shares |
| Year ended March 31, 2014: | 24,771,582 shares |

3) Average number of shares outstanding during the period:

Third quarter of the year ending March 31, 2015:	203,682,778 shares
Third quarter of the year ended March 31, 2014:	198,995,953 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 procedures of quarterly financial statements in accordance with the Financial Instruments and Exchange Act have not been completed at the time of disclosure hereof.

* Explanation for the appropriate use of the forecast of business results and other special instructions

The descriptions herein about the future, including the forecast of business results, are based on the information currently available to the Company and certain assumptions considered reasonable by the Company and are not contemplated to ensure the fulfillment thereof. The actual results may materially differ from such forecast and plans depending on various factors. The Company, therefore, wishes to caution that readers should not place undue reliance on these descriptions to make investment decisions. Further, unless obligated by laws or ordinances or the rules of financial instruments exchanges, the Company will not necessarily, or is not obligated to, revise such descriptions about the future, including the forecast of business results notwithstanding any information or event in the future or any result arising therefrom, or publicize such revised information. For information on the conditions precedent to the forecast of business results and cautionary notes for the use of the forecast of business results, please refer to "1. Qualitative Information on the Consolidated Business Results and Others for the Third Quarter of the Fiscal Year under Review: (3) Qualitative Information on the Forecast of Consolidated Business Results" on page 9.

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

- February 2, 2015 (Monday): Results briefing for institutional investors and analysts

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

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

(1) Qualitative Information on the Consolidated Operating Results:

Overview of Operating Results in General

The Japanese economy during the third quarter of the fiscal year under review registered a tone of slow recovery owing partly to the government's economic policies. Consumer spending, however, was affected by a rebound from the rush demand prior to the consumption tax rate hike to commence in April 2014, the broken weather in summer and price hikes resulting from the abrupt depreciation of the yen.

In the food and fresh meats industry, prices of domestic pork and poultry were higher in comparison with the corresponding period of the previous fiscal year. Prices of imported fresh meats also were higher than those for the corresponding period of the previous fiscal year and remained in good shape. On the other hand, business conditions have remained severe due to rising prices of raw materials and fuel, higher prices of feedstuffs and intensifying sales competition, among others.

Under these circumstances, the NH Foods 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 reinforcing of its farm business, development and sales expansion of new products in Japan. Overseas, the Group established its marketing bases in Brazil and Hong Kong, made a presentation at a food exhibition in Paris and announced a capital investment in a leading poultry farming company in Turkey in December 2014. In addition, while the Group has continued to promote restructuring to strengthen its cost competitiveness, it made price revisions for some hams and sausages and processed foods in July 2014 in response to cost rises. In August and September 2014, the Group held "Nippon Ham Group Fairs" at supermarket stores and put commercial messages on television to raise awareness of the Group and expand sales.

In relation to the management policy "Enhance the Group brand value," the Group changed the Group brand and the corporate brand logo of the Company in April 2014 for the purpose of promoting brand management as part of the Group's global strategy. The Company also obtained approval for the change of its trade name in English at the 69th Ordinary General Meeting of Shareholders held on June 26, 2014, as of which its trade name was changed from "Nippon Meat Packers, Inc." to "NH Foods Ltd."

As a result of these activities, for the third-quarter period of the fiscal year under review, on a consolidated basis, net sales amounted to ¥932,797 million, up 8.3% from the corresponding period of the previous fiscal year. Operating income increased 47.5% from the corresponding period of the previous fiscal year to ¥43,959 million. Income before income taxes and equity in earnings of associated companies increased 51.6% from the corresponding period of the previous fiscal year to ¥42,869 million. Net income attributable

to NH Foods Ltd. increased 60.7% from the corresponding period of the previous fiscal year to ¥30,793 million.

Overview of Operating Segments

(Processed Foods Business Division)

In the hams and sausages business, the division promoted multifaceted sales/marketing of its "SCHAU ESSEN" series, which celebrated its 30th anniversary since its debut, by running television commercials and sales promotions at retail shops, as well as the opening of tie-up shops and experience-based pavilions. In addition, in the year-end gift season, the Group actively engaged in television commercials, as well as promotional activities at retail shops, for its flagship brand "Utsukushi-no-Kuni". However, due partly to a slump in the gift market as a whole, sales of gift products in units decreased in comparison with the corresponding period of the previous fiscal year. However, due to favorable sales of "SCHAU ESSEN" series, among others, sales of hams and sausages on the whole exceeded those in the corresponding period of the previous fiscal year.

In the processed foods business, sales volume of new products in the chilled pouch-packed prepared foods category and room-temperature curry, as well as "Ishigama Kobo", No. 1 product in the category, and "Chuka Meisai" promoted by television commercials for the second half of the fiscal year under review, increased. However, competition intensified in commercial-use products and sales of processed foods were almost on a par with those in the corresponding period of the previous fiscal year.

With regard to profits, the price revisions made in July 2014 progressed as planned and cost reductions were made as well. However, due partly to the serious impact of higher prices of raw materials and fuel, profitability decreased in comparison with the corresponding period of the previous fiscal year.

As a result, for the third-quarter period of the fiscal year under review, on a consolidated basis, net sales of the processed foods business division amounted to ¥280,471 million, up 3.0% from the corresponding period of the previous fiscal year, and operating income amounted to ¥4,960 million, down 31.5% from the corresponding period of the previous fiscal year.

(Fresh Meats Business Division)

In Japan, there was a steady increase in sales volume of domestic poultry, for which the division had strengthened its farm operations. Due partly to an improvement in fresh meat prices over the corresponding period of the previous fiscal year, sales increased substantially in amount. The division also enhanced its efforts to expand sales of branded fresh meats. With regard to imported fresh meats, the division focused its efforts on the sales of such Australian beef as "Whyalleaf" and "Oomugi gyu", as well as "German Pork" and Italian pork "Dolce Porco". Sales of domestic branded poultry "Sakurahime" also increased steadily, by selling packages straight from the farm. In the meantime, due to the prevalence of porcine epidemic diarrhea (PED), there was a short supply of domestic pork in the market in general and sales volume declined.

With regard to profits, prices of crude oil and feedstuffs, which affect production cost in Japan, have remained high due partly to the depreciation of the yen. However, due to a rise in the market for fresh meats and improved productivity, profitability in the domestic farm business has registered a tone of recovery in comparison with the corresponding period of the previous fiscal year. Overseas, earnings improved due to such factors as the ongoing effects of initiatives focused on sales in each country in Australian operations and the turnaround and recovery of operations in Americas brought about by the surge in pork prices.

As a result, for the third-quarter period of the fiscal year under review, on a consolidated basis, net sales of the fresh meats business division amounted to ¥650,435 million, up 11.1% from the corresponding period of the previous fiscal year and operating income amounted to ¥37,486 million, up 88.0% from the corresponding period of the previous fiscal year.

(Affiliated Business Division)

In the marine products business, the Group strengthened its selling activities for crabs and in-house products in the year-end shopping season. In addition, due to an increase in exports to China, as well as increases in unit prices driven by higher material cost and the depreciation of the yen, sales of marine products on the whole exceeded those in the corresponding period of the previous fiscal year.

In the dairy products business, with regard to yogurt and lactic acid probiotic beverages, the Group strengthened its sales activity for its mainstay "Vanilla Yogurt" and increased items of yogurt beverages for its convenience stores channel. Consequently, sales exceeded those in the corresponding period of the previous fiscal year. With regard to cheese, the Group had a hard time in its restaurant channel and food manufacturer channel, while sales in its retail channel to which the Group has been strengthening its marketing efforts expanded. Consequently, sales exceeded those in the corresponding period of the previous fiscal year.

With regard to profits, in the marine products business, unit sales prices increased and demand for major fishes, such as shrimps and salmons decreased. Consequently, profitability fell from the corresponding period of the previous fiscal year due to a decrease in the gross profit margin resulting from a decrease in sales volume in comparison with the corresponding period of the previous fiscal year. In the dairy products business, profitability of yogurt and lactic acid probiotic beverages increased in comparison with the corresponding period of the previous fiscal year due to a substantial increase in sales volume, which more than offset higher cost of powered milk, among others. Profitability of cheese, however, fell from the corresponding period of the previous fiscal year due to higher material cost and a subsequent decrease in demand. Consequently, profitability fell in the dairy products business on the whole.

As a result, for the third-quarter period of the fiscal year under review, on a consolidated basis, net sales of the affiliated business division amounted to ¥121,802 million, up 6.0% from the corresponding period of the previous fiscal year and operating income amounted to ¥871 million, down 39.4% from the corresponding period of the previous fiscal year.

(2) Qualitative Information on the Consolidated Financial Position:

<Financial position>

At the end of the third-quarter period of the fiscal year under review, total assets increased by 15.2% from the end of the previous fiscal year to account for ¥722,574 million, as trade notes and accounts receivable, inventories and other current assets increased by ¥67,634 million, ¥32,780 and ¥6,822 million, respectively from the end of the previous fiscal year, though cash and cash equivalents decreased by ¥25,239 million. Liabilities increased by 21.5% from the end of the previous fiscal year to account for ¥368,558 million as trade notes and accounts payable and short-term bank loans increased by ¥31,614 million and ¥28,516 million, respectively from the end of the previous fiscal year, though accrued expenses decreased by ¥1,380 million from the end of the previous fiscal year. Interest-bearing debt increased by ¥26,199 million from the end of the previous fiscal year to account for ¥171,162 million.

Total NH Foods Ltd. shareholders' equity increased by 9.3% from the end of the previous fiscal year to account for ¥350,937 million. However, due partly to an increase in total assets, the NH Foods Ltd. shareholders' equity ratio decreased by 2.6 percentage points from the end of the previous fiscal year to 48.6%.

<Cash flows>

With regard to operating activities, while net income accounted for ¥30,902 million and trade notes and accounts payable increased by ¥30,811 million, trade notes and accounts receivable, inventories and other current assets increased by ¥67,122 million, ¥30,944 million and ¥7,018 million, respectively. As a result, net cash used in operating activities amounted to ¥14,756 million.

With regard to investing activities, capital expenditures amounted to ¥27,117 million, among others. As a result, net cash used in investing activities amounted to ¥24,811 million.

With regard to financing activities, while cash dividends amounted to ¥7,619 million and debt of ¥6,056 million was repaid, proceeds of ¥17,970 million were provided from debt and short-term bank loans increased by ¥8,316 million. As a result, net cash provided by financing activities amounted to ¥12,593 million.

As a result, cash and cash equivalents at end of the third-quarter period of the fiscal year under review decreased by ¥25,239 million in comparison with the end of the previous fiscal year to amount to ¥49,689 million.

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

For the third-quarter cumulative period of the year ending March 31, 2015, both net sales and revenues increased steadily due principally to the Australian operations in good form and an increase in fresh meat prices in Japan. Upon a review of the forecast of its business results in the future in consideration of these developments, the Company will make adjustment to the forecast of consolidated business results for the whole-year period of the year ending March 31, 2015 publicized on October 31, 2014 in the Brief Statement of

Accounts for the Second Quarter of the Year ending March 31, 2015, as described below:

Adjustment to the forecast of consolidated business results for the whole-year period of the fiscal year ending March 31, 2015 (April 1, 2014 through March 31, 2015):

(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 NH Food Ltd.	Earnings per share attributable to NH Food Ltd. shareholders (basic) (yen)
Previous forecast (A)	1,160,000	43,000	38,000	26,000	127.65
Adjusted forecast (B)	1,200,000	46,000	42,500	30,000	147.29
Amount of increase or decrease (B) – (A)	40,000	3,000	4,500	4,000	
Rate of increase or decrease (%)	3.4	7.0	11.8	15.4	
(For reference) Business results for the previous year (April 1, 2013 through March 31, 2014)	1,122,097	35,700	35,303	24,524	122.11

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:

As of April 1, 2014, the Company changed its accounting policy about the classification of "cash and cash equivalents" on its consolidated balance sheets and consolidated statements of cash flows.

The item of "cash and cash equivalents" had been defined as cash and demand deposits. The definition was changed to include time deposits and marketable securities with original maturities of three months or less. The Company believes the change in the policy is desirable because it is more in line with the actual conditions of fund management and investment policies of the Company.

The change was made based on the FASB Accounting Standards Codification (ASC) 250 "Accounting Changes and Error Corrections" and its consolidated financial statements were adjusted retroactively as a result of a change in accounting policies.

The effects of the retroactive application of the change on its consolidated balance sheet and consolidated statement of cash flows for the previous fiscal year are described below:

Consolidated balance sheet (Year ended March 31, 2014)

Item	(millions of yen)	
	before adjustment	after adjustment
Cash and cash equivalents	42,983	74,928
Time deposits	42,472	10,527

Consolidated statement of cash flows (April 1, 2013 through March 31, 2014)

Item	(millions of yen)	
	before adjustment	after adjustment
Investing Activities:		
Increase in time deposits	-	(8,383)
Decrease in short-term investments	855	-
Others - net	697	823
Effect of exchange rate changes on cash and cash equivalents	838	1,365
Cash and cash equivalents at beginning of the year	36,475	77,005
Cash and cash equivalents at end of the year	42,983	74,928

The effects of the retroactive application of the change on its consolidated quarterly statement of cash flows for the third-quarter cumulative period of the previous fiscal year are described below:

Consolidated quarterly statement of cash flows (April 1, 2013 through December 31, 2013)
(millions of yen)

Item	before adjustment	after adjustment
Investing Activities:		
Increase in time deposits	-	(7,885)
Decrease in short-term investments	27,193	-
Others - net	766	943
Effect of exchange rate changes on cash and cash equivalents	705	874
Cash and cash equivalents at beginning of the period	36,475	77,005
Cash and cash equivalents at end of the period	39,185	44,983

(4) Basis of Preparation of Consolidated Quarterly Financial Statements:

The consolidated quarterly financial statements of the Company are prepared in accordance with the generally accepted accounting principles 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, 2014 (as of March 31, 2014)	Third-quarter period of the year ending March 31, 2015 (as of December 31, 2014)
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	74,928	49,689
Time deposits	10,527	10,371
Marketable securities	190	190
Trade notes and accounts receivable	118,141	185,775
Allowance for doubtful receivables	(266)	(323)
Inventories	122,115	154,895
Deferred income taxes	5,863	5,019
Other current assets	9,293	16,115
Total current assets	340,791	421,731
Property, plant and equipment - at cost, less accumulated depreciation	236,669	248,720
Intangible assets, less accumulated amortization	5,402	4,364
Investments and other assets:		
Investments in associated companies	2,993	3,429
Other investment securities	21,078	22,416
Other assets	10,196	11,998
Total investments and other assets	34,267	37,843
Deferred income taxes - non-current	10,091	9,916
Total Assets	627,220	722,574

(millions of yen)

	Year ended March 31, 2014 (as of March 31, 2014)	Third-quarter period of the year ending March 31, 2015 (as of December 31, 2014)
Liabilities and Equity		
Current liabilities:		
Short-term bank loans	46,166	74,682
Current maturities of long-term debt	8,395	11,612
Trade notes and accounts payable	97,353	128,967
Accrued income taxes	4,419	6,475
Deferred income taxes	802	1,069
Accrued expenses	20,567	19,187
Other current liabilities	18,234	23,635
Total current liabilities	195,936	265,627
Liability under retirement and severance programs	12,584	13,356
Long-term debt, less current maturities	90,402	84,868
Deferred income taxes - non-current	2,449	2,522
Other long-term liabilities	1,874	2,185
Total liabilities	303,245	368,558
NH Foods Ltd. shareholders' equity:		
Common stock	24,166	24,166
Capital surplus	55,655	51,056
Retained earnings:		
Appropriated for legal reserve	7,748	7,942
Unappropriated	271,902	262,595
Accumulated other comprehensive income (loss)	(1,064)	5,651
Treasury stock, at cost	(37,423)	(473)
Total NH Foods Ltd. shareholders' equity	320,984	350,937
Noncontrolling interests	2,991	3,079
Total equity	323,975	354,016
Total Liabilities and Equity	627,220	722,574

(Note) Accumulated other comprehensive income (loss) – breakdown

	Year ended March 31, 2014	Third-quarter period of the year ending March 31, 2015
Net unrealized gains on securities available-for-sales	4,102	5,300
Pension liability adjustments	(3,621)	(3,452)
Foreign currency translation adjustments	(1,545)	3,803

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

	(millions of yen)	
	Third-quarter cumulative period of the year ended March 31, 2014 (April 1, 2013 through December 31, 2013)	Third-quarter cumulative period of the year ending March 31, 2015 (April 1, 2014 through December 31, 2014)
Net sales	861,534	932,797
Cost of goods sold	704,038	758,904
Selling, general and administrative expenses	127,697	129,934
Other operating costs and expenses (income) - net	1,674	496
Interest expense	1,135	1,059
Other income (expenses) - net	1,284	465
Income before income taxes and equity in earnings of associated companies	28,274	42,869
Income taxes	9,254	12,358
Income before equity in earnings of associated companies	19,020	30,511
Equity in earnings of associated companies - net of applicable income taxes	247	391
Net income	19,267	30,902
Net income attributable to noncontrolling interests	(111)	(109)
Net income attributable to NH Foods Ltd.	19,156	30,793

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

(millions of yen)

	Third-quarter period of the year ended March 31, 2014 (October 1, 2013 through December 31, 2013)	Third-quarter period of the year ending March 31, 2015 (October 1, 2014 through December 31, 2014)
Net sales	315,343	345,174
Cost of goods sold	252,873	277,422
Selling, general and administrative expenses	44,606	46,138
Other operating costs and expenses (income) - net	462	143
Interest expense	351	333
Other income (expenses) - net	534	784
Income before income taxes and equity in earnings of associated companies	17,585	21,922
Income taxes	6,052	6,442
Income before equity in earnings of associated companies	11,533	15,480
Equity in earnings of associated companies - net of applicable income taxes	93	304
Net income	11,626	15,784
Net income attributable to noncontrolling interests	(90)	(58)
Net income attributable to NH Foods Ltd.	11,536	15,726

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

(millions of yen)

	Third-quarter cumulative period of the year ended March 31, 2014 (April 1, 2013 through December 31, 2013)	Third-quarter cumulative period of the year ending March 31, 2015 (April 1, 2014 through December 31, 2014)
Net income	19,267	30,902
Other comprehensive income - net of applicable income taxes		
Net unrealized gains on securities available-for-sale	843	1,198
Pension liability adjustments	320	169
Foreign currency translation adjustments	4,425	5,410
Total other comprehensive income	5,588	6,777
Comprehensive income	24,855	37,679
Net comprehensive income attributable to noncontrolling interests	(255)	(171)
Net comprehensive income attributable to NH Foods Ltd.	24,600	37,508

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

(millions of yen)

	Third-quarter period of the year ended March 31, 2014 (October 1, 2013 through December 31, 2013)	Third-quarter period of the year ending March 31, 2015 (October 1, 2014 through December 31, 2014)
Net income	11,626	15,784
Other comprehensive income - net of applicable income taxes		
Net unrealized gains on securities available-for- sale	426	431
Pension liability adjustments	108	56
Foreign currency translation adjustments	1,600	3,774
Total other comprehensive income	2,134	4,261
Comprehensive income	13,760	20,045
Net comprehensive income attributable to noncontrolling interests	(101)	(166)
Net comprehensive income attributable to NH Foods Ltd.	13,659	19,879

(4) Consolidated Quarterly Statements of Cash Flows:

(millions of yen)

	Third-quarter cumulative period of the year ended March 31, 2014 (April 1, 2013 through December 31, 2013)	Third-quarter cumulative period of the year ending March 31, 2015 (April 1, 2014 through December 31, 2014)	(For reference) Year ended March 31, 2014 (April 1, 2013 through March 31, 2014)
Operating Activities:			
Net income	19,267	30,902	24,704
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	14,256	14,535	19,081
Impairment loss of long-lived assets	1,567	727	1,738
Income taxes deferred	1,242	615	1,094
Foreign exchange transaction adjustments	(288)	4,054	(3,221)
Decrease (increase) in trade notes and accounts receivable	(44,654)	(67,122)	6,339
Increase in inventories	(11,096)	(30,944)	(8,215)
Decrease (increase) in other current assets	51	(7,018)	2,033
Increase (decrease) in trade notes and accounts payable	16,506	30,811	(5,504)
Increase (decrease) in accrued income taxes	(3,509)	2,040	(1,666)
Increase (decrease) in accrued expenses and other current liabilities	(2,779)	7,801	(2,062)
Others - net	101	(1,157)	(1,369)
Net cash provided by (used in) operating activities	(9,336)	(14,756)	32,952
Investing Activities:			
Capital expenditures	(16,382)	(27,117)	(22,690)
Proceeds from sales of capital assets	1,792	1,922	2,520
Increase in time deposits	(7,885)	(502)	(8,383)
Purchases of marketable securities and other investment securities	(253)	(286)	(269)
Proceeds from sales and maturities of marketable securities and other investment securities	407	1,411	413
Net increase in cash and cash equivalents resulting from purchase of business	201	-	201
Net increase in cash and cash equivalents resulting from sales of business	364	-	364
Others - net	943	(239)	823
Net cash used in investing activities	(20,813)	(24,811)	(27,021)
Financing Activities:			
Cash dividends	(4,854)	(7,619)	(4,854)
Increase in short-term bank loans	2,932	8,316	17,104
Proceeds from debt	21,115	17,970	51,459
Repayments of debt	(21,928)	(6,056)	(43,010)
Acquisition of treasury stock	(12)	(18)	(30,044)
Others - net	0	0	(28)
Net cash provided by (used in) financing activities	(2,747)	12,593	(9,373)
Effect of exchange rate changes on cash and cash equivalents	874	1,735	1,365
Net decrease in cash and cash equivalents	(32,022)	(25,239)	(2,077)
Cash and cash equivalents at beginning of the period (year)	77,005	74,928	77,005
Cash and cash equivalents at end of the period (year)	44,983	49,689	74,928
Additional cash flow information:			
Cash payment for the period (year)			
Interest paid	1,140	944	1,548
Income taxes paid	11,144	10,117	11,341
Capital lease obligations incurred	1,945	2,118	2,776
Convertible bonds converted into shares	89	-	29,818

(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 Group is composed of the NH Foods Ltd., its 89 subsidiaries and five associated companies.

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

For the consolidated third-quarter cumulative period of the year ended March 31, 2014 (April 1, 2013 through December 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	252,279	507,868	112,611	872,758	(11,224)	861,534
(2) Intersegment	20,052	77,827	2,313	100,192	(100,192)	-
Total	272,331	585,695	114,924	972,950	(111,416)	861,534
Operating expenses	265,093	565,755	113,486	944,334	(112,599)	831,735
Segment profit	7,238	19,940	1,438	28,616	1,183	29,799

For the consolidated third-quarter cumulative period of the year ending March 31, 2015 (April 1, 2014 through December 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	259,685	567,117	119,459	946,261	(13,464)	932,797
(2) Intersegment	20,786	83,318	2,343	106,447	(106,447)	-
Total	280,471	650,435	121,802	1,052,708	(119,911)	932,797
Operating expenses	275,511	612,949	120,931	1,009,391	(120,553)	888,838
Segment profit	4,960	37,486	871	43,317	642	43,959

- (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.

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

For the consolidated third-quarter period of the year ended March 31, 2014 (October 1, 2013 through December 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	94,419	181,580	43,364	319,363	(4,020)	315,343
(2) Intersegment	6,904	26,995	806	34,705	(34,705)	-
Total	101,323	208,575	44,170	354,068	(38,725)	315,343
Operating expenses	95,786	197,727	42,902	336,415	(38,936)	297,479
Segment profit	5,537	10,848	1,268	17,653	211	17,864

For the consolidated third-quarter period of the year ending March 31, 2015 (October 1, 2014 through December 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	95,614	208,223	46,189	350,026	(4,852)	345,174
(2) Intersegment	7,778	28,094	788	36,660	(36,660)	-
Total	103,392	236,317	46,977	386,686	(41,512)	345,174
Operating expenses	99,929	219,322	46,041	365,292	(41,732)	323,560
Segment profit	3,463	16,995	936	21,394	220	21,614

- (Notes) 1. "Eliminations, adjustments and others" includes unallocated items and intersegment eliminations.
2. Except for a few unallocated items, corporate overhead expenses and profit and loss of certain subsidiaries are allocated to each reportable operating segment. These subsidiaries provide indirect services and operational support for the companies included in each reportable operating segment.
3. Operating income is calculated by deducting cost of goods sold and selling, general and administrative expenses from net sales.

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

The Company, pursuant to the resolution adopted at the meeting of its Board of Directors held on May 8, 2014, cancelled 24,445,350 shares of its treasury stock as of May 30, 2014. As a result, treasury stock decreased by ¥36,930 million and capital surplus and retained earnings - unappropriated decreased by ¥4,560 million and ¥32,370 million, respectively. Treasury stock accounted for ¥473 million at the end of the period under review.