

Financial Report for the Nine Months

Fiscal Year Ending March 2009

February 13, 2009 (Fri.)
Nippon Meat Packers, Inc.

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Nine Months Ended December 31, 2008: Business Results at a Glance

(¥ million, %)

Consolidated	FY3/08 results			FY3/09 nine months ended December 31, 2008 results and revised full-term forecast					
	1st half	Nine months ended December 31, 2007	Full term	1st half	Difference	Nine months ended December 31, 2008	Difference	Revised full-term forecast	Difference
Net sales	505,167	795,830	1,029,694	535,705	6.0	818,440	2.8	1,050,000	2.0
Hams and sausages	64,131	105,755	132,820	65,054	1.4	110,705	4.7	137,500	3.5
Processed foods	92,387	142,284	185,734	94,690	2.5	145,607	2.3	189,500	2.0
Fresh meats	272,365	426,813	555,372	307,285	12.8	453,628	6.3	581,500	4.7
Beef	107,587	168,431	213,330	113,950	5.9	167,356	(0.6)	208,000	(2.5)
Pork	106,088	163,289	213,839	115,449	8.8	169,454	3.8	223,500	4.5
Poultry	48,148	78,506	106,669	66,877	38.9	99,638	26.9	128,000	20.0
Other fresh meats	10,542	16,587	21,534	11,009	4.4	17,180	3.6	22,000	2.2
Marine products	42,218	67,750	86,226	41,438	(1.8)	66,406	(2.0)	84,000	(2.6)
Dairy products	10,637	16,544	22,124	10,936	2.8	16,824	1.7	22,500	1.7
Others	23,429	36,684	47,418	16,302	(30.4)	25,270	(31.1)	35,000	(26.2)
Cost of goods sold	413,336	646,320	840,512	430,975	4.3	658,367	1.9		
Gross profit	91,831	149,510	189,182	104,730	14.0	160,073	7.1		
Gross profit ratio	18.2%	18.8%	18.4%	19.5%	1.3	19.6%	0.8		
SG & A expenses	85,559	130,846	171,413	84,477	(1.3)	131,728	0.7		
Operating income	6,272	18,664	17,769	20,253	222.9	28,345	51.9	22,000	23.8
Income (loss) before income taxes	2,078	12,645	7,769	11,350	446.2	14,230	12.5	7,000	(9.9)
Net income (loss)	(2,229)	3,902	1,555	6,476	-	7,669	96.5	4,500	189.4

* Reclassified amounts that were originally calculated in accordance with U.S. accounting standards.

* 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.

* Year-on-year comparisons are expressed as % increases/decreases.

* Figures for the first-half period of FY3/09 and prior periods have been restated to take into account the discontinuation of certain operations and facilitate comparison.

Nine Months Ended December 31, 2008: Results by Geographical Segment

(¥ million, %)

Consolidated	FY3/08 results			FY3/09 nine months ended December 31, 2008 results and revised full-term forecast					
	1st half	Nine months ended December 31, 2007	Full term	1st half	Difference	Nine months ended December 31, 2008	Difference	Revised full-term forecast	Difference
Domestic									
Net sales	455,741	721,473	936,855	488,595	7.2	754,911	4.6%	971,000	3.6
Sales to outside customers	455,351	720,829	936,068	488,098	7.2	754,241	4.6%	-	-
Inter-segment sales	390	644	787	497	27.4	670	4.0%	-	-
Operating income	8,147	21,561	22,053	19,730	142.2	29,332	36.0%	-	-
Operating income ratio	1.8%	3.0%	2.4%	4.0%	2.2	3.9%	0.9%	-	-
Overseas									
Net sales	96,584	145,379	185,279	94,671	(2.0)	133,810	(8.0%)	171,000	(7.7)
Sales to outside customers	49,816	75,001	93,626	47,607	(4.4)	64,199	(14.4%)	-	-
Inter-segment sales	46,768	70,378	91,653	47,064	0.6	69,611	(1.1%)	-	-
Operating income (loss)	(2,131)	(3,097)	(4,444)	551	-	(730)	(76.4%)	-	-
Operating income ratio	-	-	-	0.6%	-	-	-	-	-

* Sales by geographic segment are before intersegment elimination.

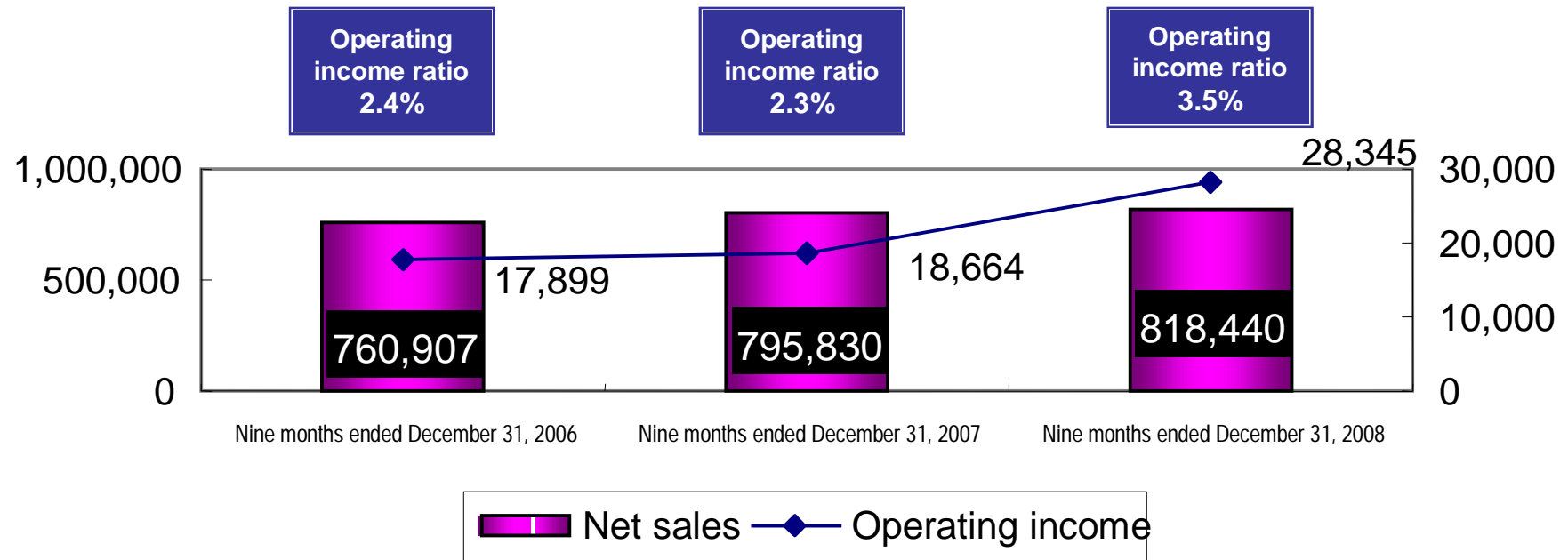
* Year-on-year comparisons are expressed as % increases/decreases.

* Taking into account the impact of foreign currency fluctuations, net sales to outside customers of overseas subsidiaries decreased 1.7% year-on-year.

Net Sales and Operating Income (consolidated)

(Net sales: ¥ million)

(Operating income: ¥ million)



Results by Operating Segment

Results by Operating Segment (consolidated)

(¥ million, %)

	Nine months ended December 31, 2007 results			Nine months ended December 31, 2008 results		
	Sales	Operating income (loss)	Operating income ratio	Sales	Operating income (loss)	Operating income ratio
Processed Foods Business Division	248,712	5,002	2.0	257,383	7,225	2.8
Fresh Meats Business Division	532,160	13,434	2.5	543,624	19,894	3.7
Affiliated Business Division	103,492	(16)	-	103,856	814	0.8
Elimination and Other Adjustments	(88,534)	244	-	(86,423)	412	-
Total	795,830	18,664	2.3	818,440	28,345	3.5

*Sales per operating segment and sales values in Page 3 of this presentation (by category) do not necessarily correspond (due to intersegment transactions).

*Sales for each segment include intersegment sales.

*Previous-year results for each segment are restated to comply with changes in segmentation at certain subsidiaries.

Results by Operating Segment

Results by Operating Segment (consolidated)

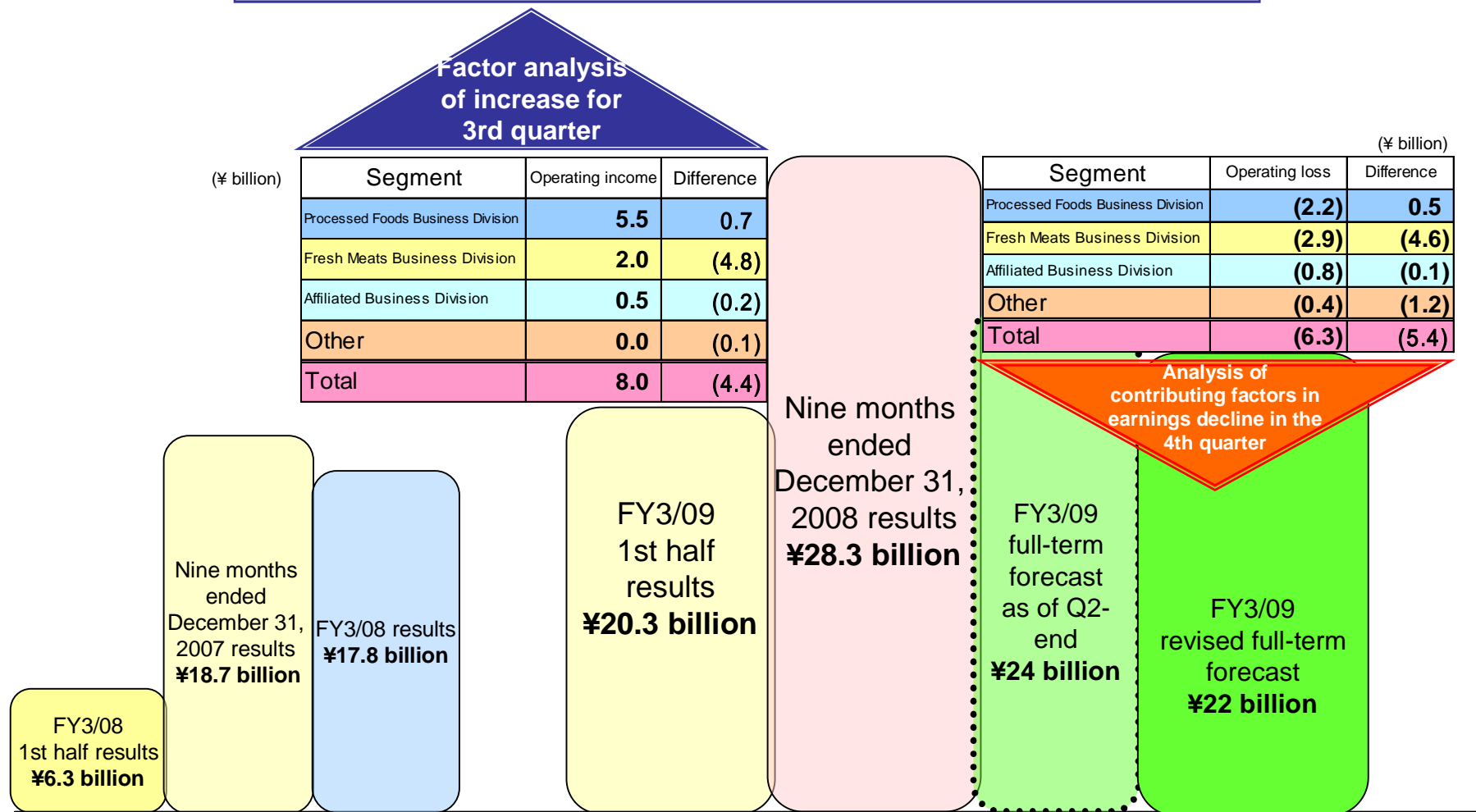
(¥ million, %)

	Three months ended December 31, 2007 results			Three months ended December 31, 2008 results		
	Sales	Operating income	Operating income ratio	Sales	Operating income	Operating income ratio
Processed Foods Business Division	92,802	4,760	5.1	98,177	5,501	5.6
Fresh Meats Business Division	190,412	6,818	3.6	175,545	1,994	1.1
Affiliated Business Division	38,179	674	1.8	38,389	509	1.3
Elimination and Other Adjustments	(30,730)	140	-	(29,376)	88	-
Total	290,663	12,392	4.3	282,735	8,092	2.9

- * Sales per operating segment and sales values in Page 3 of this presentation (by category) do not necessarily correspond (due to intersegment transactions).
- * Sales for each segment include intersegment sales.
- * Previous-year results for each segment are restated to comply with changes in segmentation at certain subsidiaries.

Factor Analysis: Comparisons of Nine Months Ended December 31, 2008 Operating Income Figures with Initial Forecast, and of Revised Forecast Compared with Initial Forecast for the Full-Term

Factors behind changes in operating income figures (results for 3rd quarter and estimates for 4th quarter of FY3/09)



	1st half	3rd quarter	4th quarter	2nd half	Full term	(¥ billion)
FY3/08 results	6.3	12.4	(0.9)	11.5	17.8	
FY3/09 results and forecast	20.3	8.0	(6.3)	1.7	22.0	
Difference	14.0	(4.4)	(5.4)	(9.8)	4.2	

Operating Segment Data: Processed Foods Business Division

Processed Foods Business Division

(¥ million, %)

	Nine months ended December 31, 2007 results	Nine months ended December 31, 2008 results	Difference	Difference (%)
Sales	248,712	257,383	8,671	3.5
Operating income	5,002	7,225	2,223	44.4

(¥ million, %)

	Three months ended December 31, 2007 results	Three months ended December 31, 2008 results	Difference	Difference (%)
Sales	92,802	98,177	5,375	5.8
Operating income	4,760	5,501	741	15.6

Sales

- Sales volumes of hams, sausages, and processed foods declined on a year-on-year comparison as a result of the price increase implemented in September 2007 as well as changes to certain processed food product specifications from June 2008.
- Regarding sales value, higher unit prices and focused sales promotion on priority categories, as well as increased sales of new products and year-end gift sets, led to a 3.5% year-on-year rise in total sales of Processed Foods Business Division.

Operating income

- Prices of unprocessed meat and other raw materials, as well as fuel, were at a high level during the reporting nine-month period, and the operating environment remained severe. However, total operating income of the Processed Foods Business Division registered a year-on-year increase of approximately ¥700 million for the three months ended December 31, 2008 thanks to price raises, cost-cutting measures, and increased sales of priority category products, new products, and gift sets.

Operating Segment Data: Fresh Meats Business Division

Fresh Meats Business Division

(¥ million, %)

	Nine months ended December 31, 2007 results	Nine months ended December 31, 2008 results	Difference	Difference (%)
Sales	532,160	543,624	11,464	2.2
Operating income	13,434	19,894	6,460	48.1

(¥ million, %)

	Three months ended December 31, 2007 results	Three months ended December 31, 2008 results	Difference	Difference (%)
Sales	190,412	175,545	(14,867)	(7.8)
Operating income	6,818	1,994	(4,824)	(70.8)

Sales

- Demand weakened in the third quarter due to the economic downturn, with lower market prices and a decline in sales volume.
- Total sales for the Fresh Meats Business Division for the nine-month reporting period were up 2.2% year-on-year, as firm sales in the first half offset the third-quarter slump.

Operating income

- The market as a whole weakened in the third quarter as a result of the worldwide economic downturn. The fall in market prices of imported poultry was particularly steep, leading to a major decrease in operating income.
- Total operating income for the Fresh Meats Business Division posted a year-on-year gain of approximately ¥6,500 million, as a favorable performance in the first half more than offset the third-quarter slump.

Operating Segment Data: Affiliated Business Division

Affiliated Business Division

(¥ million, %)

	Nine months ended December 31, 2007 results	Nine months ended December 31, 2008 results	Difference	Difference (%)
Sales	103,492	103,856	364	0.4
Operating income (loss)	(16)	814	830	-

(¥ million, %)

	Three months ended December 31, 2007 results	Three months ended December 31, 2008 results	Difference	Difference (%)
Sales	38,179	38,389	210	0.6
Operating income	674	509	(165)	(24.5)

Sales

- The poor performance of Japan's food service sector led to low sales of sushi toppings & fillings by Marine Foods Corporation, but this was offset by increased sales to food volume-retailers, thanks to the resurgence of eating-at-home habits.
- Hoko Co., Ltd. saw a sales increase due to higher cheese selling prices and sales growth for frozen products made in Japan.
- Increased severity of market competition for its mainstay product categories caused a decline in sales of Nippon Luna Inc.

Operating income

- All companies engaged in marine, and dairy product operations faced difficult operating conditions due to soaring raw material costs, but the Affiliated Business Division overall improved operating income by approximately ¥800 million on selling price increases for processed marine products and cheese, and other measures to improve profitability.

Results in Major Overseas Markets

Results in Major Overseas Markets

(¥ million, %)

	Nine months ended December 31, 2007 results	Nine months ended December 31, 2008 results	Difference	Difference (%)
Overseas sales	145,379	133,810	(11,569)	(8.0)
Australia	65,395	53,440	(11,955)	(18.3)
U.S.	59,028	56,816	(2,212)	(3.7)
Other regions	24,806	26,309	1,503	6.1

* Sales figures are prior to consolidation adjustments.

* Australia and the U.S. account for approximately 80% of overseas sales. Other overseas markets are in East Asia and Europe.

* The U.S. includes Canadian and South American businesses.

Overseas sales by major region

- In reaction to the impact of the global downturn, the shipment volume of Australian beef declined and the sales volume of the leather business also decreased. As a result, sales value was down 18.3% year-on-year.
- Hog prices in the U.S. remained in their prolonged slump, pushing sales value down 3.7%.

Operating income/loss by region

- Operations in Australia posted an increase in operating income thanks to cost-reduction measures and productivity improvements.
- In the U.S. pig farming operations suffered a year-on-year deterioration in profitability due to higher feed prices and slack market hog prices.
- Overall overseas operations posted an operating loss of approximately ¥700 million for the nine-month reporting period, but this was still an improvement of around ¥2.4 billion from the corresponding period of FY3/08.



Outlook for FY3/09

1. Processed Foods Business Division: Outlook

2. Fresh Meats Business Division: Outlook

3. Affiliated Business Division: Outlook

Processed Foods Business Division: Outlook

Measures to increase sales

Results for box-sets for year-end gift-giving season

-> Number of year-end gift-giving season sold in 2008 was **5,157,000 units (Up 14% YoY)**.

Expand sales of major brands and new products

Nine months ended December 31, 2008: YoY increase (decrease) of sales of major brand products

SCHAU ESSEN	105%	Ishigama Kobo	127%
Mori no Kaori Wiener	115%	Chuka Meisai	94%
Winnie	101%	Prefried	103%
Korewa Benri	99%	Hamburgers and Meatballs	91%

Sales by channel

Nine months ended December 31, 2008: Growth in sales by channel

	Consumer	Commercial-use	Total
Hams and sausages	107%	95%	105%
Processed foods	101%	107%	104%

Forecast for increases in costs for raw materials and secondary ingredients

• Forecast as of Q2-end: Full term: **¥9.1 billion**



• Forecast as of Q3-end: Full term: **¥7.6 billion**

Progress in measures to absorb costs (through selling price increases)

• Target as of Q2-end: Full term: **¥9.3 billion**



• Target as of Q3-end: Full term: **¥10.3 billion**

Gift-giving season box-sets sold in FY3/08 and FY3/09

(thousands)

	FY3/08	FY3/09	YoY increase
Summer gift-giving season	1,601	1,696	106%
Year-end gift-giving season	4,512	5,157	114%
Total	6,113	6,853	112%

- > Sales of **SCHAU ESSEN** sausages have been particularly brisk, thanks partly to successful TV commercials. **New 25th anniversary commercial** to be aired in FY3/10, and further sales growth expected. We will be regularly airing new commercials for high-value added gift sets, notably for **Utsukushi-no-Kuni**, with the goal of market penetration. New products will include those with clear concepts, such as the non-carbohydrate **Shinsen Seikatsu "ZERO"**, with the aim of increasing the contribution to total sales of high-end products with ham and bacon products.
- > As consumers are eating at home more often due to the recession, we will be launching products with clear concepts, such as healthy eating and smaller volumes. We are aiming for a **ratio of new product sales to total sales of 10%**. We will also be launching new reasonably-priced products, which we expect to drive overall sales growth.

(¥ billion)

	Full-term forecast as of Q3-end	Actual rise in nine months (Apr. – Dec.)
Rise in costs of principal raw materials	3.8	3.4
Rise in secondary materials and logistics costs	3.8	3.1
Total	7.6	6.5

- Total cost increase for nine months ended December 31, 2008: **Approximately ¥6.5 billion**

(¥ billion)

	Full-term targets as of Q3-end	Results for nine months (Apr. – Dec.)
Production improvements	4.0	3.3
Price increases	4.7	4.0
Restructuring of marketing operations	0.7	0.6
Rationalization of product categories	0.4	0.3
Higher sales of gift sets	0.5	0.5
Total	10.3	8.7

- Rising costs were fully absorbed through cost savings of **¥8.7 billion** in nine months ended December 31, 2008.

Outlook for overseas businesses

◆ Outlook for Australian businesses

-> In Australia, demand will decline in reaction to the worsening condition of the global economy, making for a severe operating environment.

Current status of overseas businesses

◆ Current status of Australian businesses

• Beef

The global slowdown is pushing down demand in emerging economies, notably Russia.

Steps were taken to counter this by selling off assets, but it will be difficult to post earnings.

• Leather

Demand weakened suddenly for leather for car seat upholstery and interior (furniture) applications in response to the global economic slowdown, resulting in a rapid decline in the market price.

We are examining options for restructuring plans encompassing the whole of the leather business.

◆ Outlook for U.S. businesses

-> The operating environment will remain severe through the first half of FY3/10, with no signs of improvement in market-hog prices due to an expected supply surplus.

◆ Current status of U.S. businesses

• Pig farming

Pig farmers all over the U.S. are carrying out a cull of female pigs, and the number of animals shipped is declining, but the number of hogs being raised is still high compared with the average year.

Export demand, which had previously kept pork prices high, contracted due to the worldwide recession, and market prices also fell sharply in the early autumn of last year, leading to a continued weak market.

• Pork production costs

Although there has been a decline in the price of grains, this decline in grain feed costs will not be reflected in the cost of live hogs until the next fiscal year. Consequently, costs in the current period are expected to remain high, and it will be difficult to post earnings.

Outlook for Japan businesses

◆ Outlook for production businesses in Japan

-> Declining demand due to the economic slowdown plus a rise in the popularity of imported products are leading to weaker market prices for pork and poultry.

Conversely, production costs will remain high well into FY3/10, and the business environment will thus be severe through the first half of the term.

◆ Outlook for sales business in Japan

-> Imported meat operations will be difficult, owing to the fall in market prices.

Demand for fresh meat products in the Japanese market is expected to remain strong.

Current status of Japan businesses

◆ Current status of production businesses in Japan

- Pig farming
Imports rose up to the summer of 2008, due to high prices of domestically produced pork.
Demand slumped in early autumn, following the fullscale start of the global economic slowdown.
Shipments of live hogs increased in number, thanks to the use of effective vaccines.
->The above factors have caused market prices to fall below the initial projections.
- Poultry farming
- Poultry prices in Japan were high up to the summer of 2008, reaching historical highs despite competition from a growing volume of imported poultry.
• From early autumn, however, the rapid deterioration of the economy caused imported poultry prices to plunge.
-> While shipments of domestic poultry increased, and poultry-rearing levels were favorable. However, an overall market oversupply situation caused prices of domestically produced poultry to fall.
- Feed prices
Benefits from lower feed prices are expected to emerge from the first half of FY3/10 onward, but market prices will also fall in line with the feed price trend.

◆ Current status of sales business in Japan

- Imported meat sales
The global economic slowdown has led to a weakening in demand and a sudden plunge in prices in overseas markets.
Costs of imported meat remained high in the second half of FY3/09, but market prices were low and selling prices are still on a downward path.
<Time lag between procurement and sales>
With regard to the second-half period, there is a time lag between procurement and sales, especially in the case of imported poultry and beef products. This factor results in losses due to a negative spread. Inventories will go down to the appropriate level by the end of the first half of FY3/10.
- Domestic meat sales
Domestic meat sales are expected to be firm.

●Current status of marine products business

- The falloff in demand from the food service sector in Japan has led to sluggish shipments of sushi toppings & fillings. In compensation, the resurgence of cooking at home has pushed up sales to volume retailers. Profitability has improved thanks to price revisions and cost-cutting measures.

●Outlook

- Owing to the decline in consumption due to the worldwide economic downturn, the balance of supply and demand will continue to worsen over the short term. Over the long term, however, growing demand is foreseen, and we will be reinforcing our upstream operations to secure a stable supply of raw materials.
- Our tuna farming operations in Japan are producing good results in rearing the fish, and these should translate into sales from the second half of FY3/10. We are planning to launch sales initiatives through the marketing of value-added brand-name products.
- We aim to expand sales of ultra-low temperature products utilizing the refrigerated storage facilities at our more than 50 marketing bases around Japan.

●Current status of dairy products business

- Improvement is being seen in sales and earnings on cheese products as price rises take effect.
- Although new yogurt products are selling well, the business environment remains difficult due to shortages of the main raw materials and soaring raw materials prices.

●Outlook

- Milk prices had been expected to fall slightly, but lower costs for dairy products will not be seen until the next fiscal year.
- We plan to grow sales of cheese primarily through bakery marketing channels.
- We hope to get a new mainstay yogurt brand up and running.

●Forecast for rise in costs of raw materials and secondary ingredients

- Forecast as of Q2-end: Full term: **¥2.2 billion**



- Forecast as of Q3-end: Full term: **¥3.0 billion**

	(¥ billion)	
	Full-term forecast as of Q3-end	Actual rise in nine months (Apr. – Dec.)
Rise in raw-materials prices (marine)	0.2	0.2
Rise in raw-materials prices (dairy)	2.8	2.4
Total	3.0	2.6

- The increase in nine months ended December 31, 2008 was **approximately ¥2.6 billion.**



Summary of Financial Results for Nine Months Ended December 31, 2008

- 1. Selling, General and Administrative Expenses/Other Income and Expenses**
- 2. Balance Sheets/Property, Plant and Equipment/Depreciation and Amortization**

Summary of Financial Results: Selling, General and Administrative Expenses/Other Income and Expenses

(¥ million, %)

SG&A expenses	Nine months ended December 31, 2007 results	Nine months ended December 31, 2008 results	FY3/09	
			Difference (%)	Difference
Selling, general and administrative expenses	130,846	131,728	0.7	882
Personnel	55,057	52,263	(5.1)	(2,794)
Sales promotion	11,114	12,219	9.9	1,105
Logistics	26,991	28,564	5.8	1,573
Others	37,684	38,682	2.6	998

Major reasons for increases/declines

- **SG&A expenses increased by about ¥900 million during the nine-month period on a year-on-year comparison, but the ratio of SG&A expenses to sales declined 0.3 points.**
 - **Personnel expenses:** Personnel costs decreased by approximately ¥2.8 billion as a result of staff transfers, workforce reductions, and a decrease in retirement benefit expenses at subsidiaries.
 - **Sales promotion expenses:** Increase of approximately ¥1.1 billion seen thanks to an advertising campaign targeting the year-end selling season, particularly year-end gift sets.
 - **Logistics costs:** Increased transportation costs due to soaring fuel prices caused logistics costs to rise by approximately ¥1.6 billion.

(¥ million, %)

Other income and expenses	Nine months ended December 31, 2007 results	Nine months ended December 31, 2008 results	FY3/09	
			Difference (%)	Difference
Other income	885	1,134	28.1	249
Interest and dividends income	731	866	18.5	135
Others	154	268	74.0	114
Interest expenses	2,066	1,971	(4.6)	(95)
Other expenses	4,838	13,278	174.5	8,440
Impairment loss of investment securities	217	458	111.1	241
Impairment loss of fixed assets	43	1,401	3,158.1	1,358
Special retirement allowances	3,294	1,721	(47.8)	(1,573)
Foreign exchange losses	-	9,500	-	9,500
Others	1,284	198	(84.6)	(1,086)

Major reasons for increases/declines

- **Other expenses:** Although the amount of special retirement allowances declined, foreign exchange losses due to sharp rise in exchange rates and impairment losses of fixed assets were recognized. As a result, total Other Expenses posted an increase of approximately ¥8.4 billion.

Summary of Financial Results: Balance Sheets/Property, Plant and Equipment/Depreciation and Amortization

(¥ million, %)

Consolidated Balance Sheets	FY3/08 results	Nine months ended December 31, 2008 results	% change from previous term-end	Change from previous term-end
Total assets	608,809	638,509	4.9	29,700
Cash and cash equivalents	44,249	26,662	(39.7)	(17,587)
Trade notes and accounts receivables	110,084	158,504	44.0	48,420
Inventories	112,218	126,893	13.1	14,675
Investments and non-current receivables	31,722	30,387	(4.2)	(1,335)
Property, plant and equipment-at cost, less accumulated depreciation	246,874	234,521	(5.0)	(12,353)
Deferred income taxes-non-current	12,954	12,837	(0.9)	(117)
Totals liabilities (including Minority interests)	321,352	351,814	9.5	30,462
Trade notes and accounts payable	87,296	122,188	40.0	34,892
Interest-bearing debt	183,539	176,600	(3.8)	(6,939)
Liability under retirement and severance program	14,299	13,967	(2.3)	(332)
Total shareholders' equity	287,457	286,695	(0.3)	(762)

Major reasons for increases/declines

- **Inventories:** An increase in meat inventories due to seasonal factors pushed up total inventories by around ¥14.7 billion.
- **Trade notes and accounts receivables:** An increase of ¥48.4 billion was recorded, in line with increased sales.
- **Interest-bearing debt:** A decline of ¥6.9 billion due to increase in short-term bank loans, the redemption of bonds and the repayment of long-term bank loans.

(¥ million, %)

	Nine months ended December 31, 2007 results	Nine months ended December 31, 2008 results	FY3/09		FY3/09 forecast
			Difference (%)	Difference	
Property, plant and equipment	14,550	15,838	8.9	1,288	21,000
Production facilities	5,118	6,419	25.4	1,301	8,400
Marketing and logistics facilities	1,343	2,338	74.1	995	3,400
Farms and processing facilities	3,499	2,387	(31.8)	(1,112)	2,900
Overseas operations facilities	1,903	1,265	(33.5)	(638)	2,600
Other facilities	2,687	3,429	27.6	742	3,700
Depreciation and amortization	17,676	17,631	(0.3)	(45)	24,000

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Forward-looking statements

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