

Results for Year Ended March 31, 2009

**May 19, 2009 (Tue.)
Nippon Meat Packers, Inc.**

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(Consolidated)**
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Summary of Business Results for FY3/09 (Consolidated)

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FY3/09 Business Results at a Glance and FY3/10 Forecasts

(¥ million, %)

Consolidated	FY3/09 results			FY3/10 forecasts					
	1st half	2nd half	Full term	1st half	Difference	2nd half	Difference	Full term	Difference
Net sales	535,705	492,744	1,028,449	532,000	(0.7)	528,000	7.2	1,060,000	3.1
Hams and sausages	65,054	73,822	138,876	69,000	6.1	73,000	(1.1)	142,000	2.2
Processed foods	94,690	92,766	187,456	96,000	1.4	96,000	3.5	192,000	2.4
Fresh meats	307,285	259,138	566,423	299,000	(2.7)	286,500	10.6	585,500	3.4
Beef	113,950	92,952	206,902	112,000	(1.7)	105,500	13.5	217,500	5.1
Pork	115,449	98,389	213,838	114,000	(1.3)	104,500	6.2	218,500	2.2
Chicken	66,877	56,997	123,874	62,000	(7.3)	65,500	14.9	127,500	2.9
Other fresh meats	11,009	10,800	21,809	11,000	(0.1)	11,000	1.9	22,000	0.9
Marine products	41,438	42,321	83,759	42,000	1.4	44,500	5.1	86,500	3.3
Dairy products	10,936	11,279	22,215	11,000	0.6	12,000	6.4	23,000	3.5
Others	16,302	13,418	29,720	15,000	(8.0)	16,000	19.2	31,000	4.3
Cost of goods sold	430,975	402,589	833,564						
Gross profit	104,730	90,155	194,885						
Gross profit ratio	19.5%	18.3%	18.9%						
SG&A expenses	84,477	88,991	173,468						
Operating income	20,253	1,164	21,417	9,000	(55.6)	15,000	-	24,000	12.1
Income (loss) before income taxes	11,350	(5,155)	6,195	6,000	(47.1)	12,000	-	18,000	190.6
Net income (loss)	6,476	(4,819)	1,657	3,500	(46.0)	6,500	-	10,000	503.5

* 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 FY3/09 have been restated to take into account the discontinuation of certain operations in the year and facilitate

FY3/09 Business Results and FY3/10 Forecasts by Geographical Segment

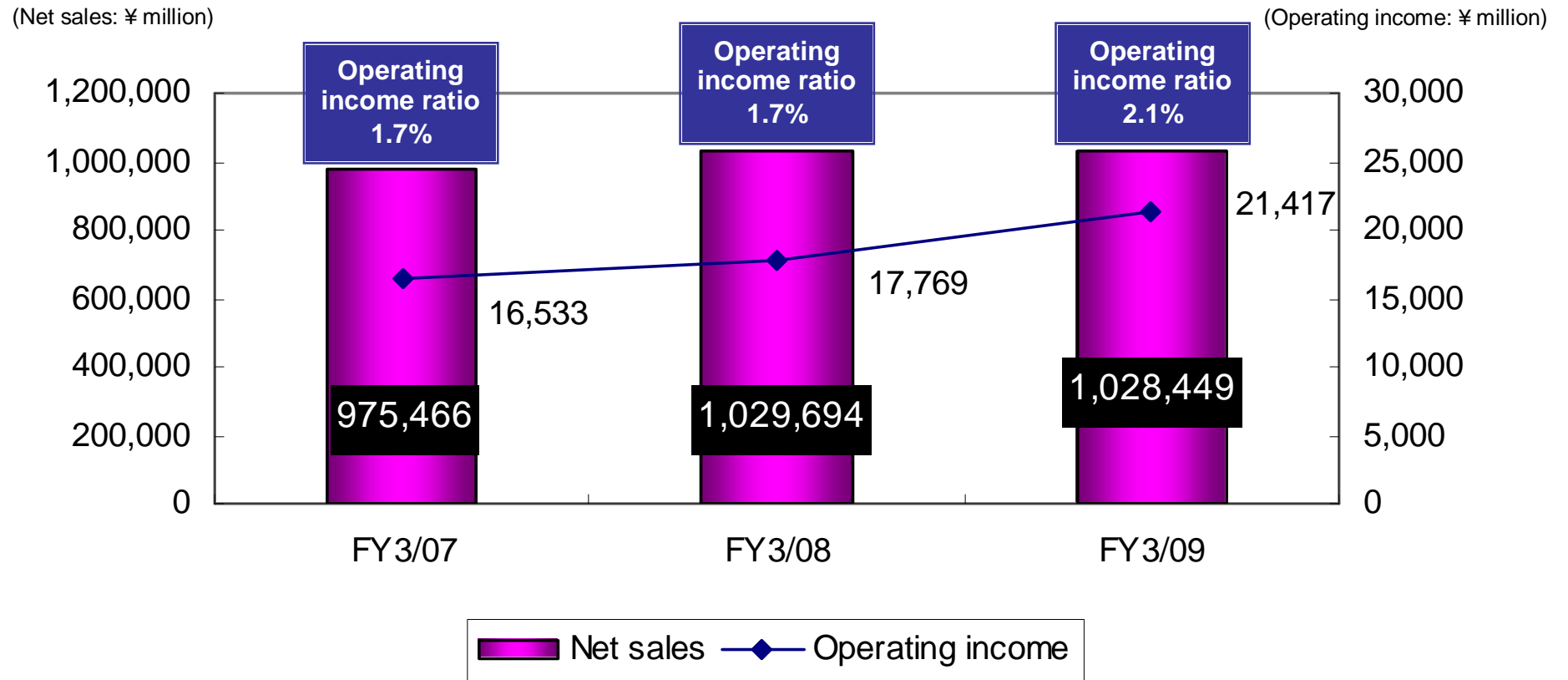
(¥ million, %)

Consolidated	FY3/09 results			FY3/10 forecasts					
	1st half	2nd half	Full term	1st half	Difference	2nd half	Difference	Full term	Difference
Domestic									
Net sales	488,595	464,650	953,245	491,500	0.6	489,500	5.3	981,000	2.9
External customers	488,098	464,392	952,490	491,000	0.6	489,000	5.3	980,000	2.9
Intersegment	497	258	755	500	0.6	500	93.8	1,000	32.5
Operating income	19,730	1,518	21,248	-	-	-	-	-	-
Operating income ratio	4.0%	0.3%	2.2%	-	-	-	-	-	-
Overseas									
Net sales	94,671	66,984	161,655	89,150	(5.8)	83,050	24.0	172,200	6.5
External customers	47,607	28,352	75,959	41,000	(13.9)	39,000	37.6	80,000	5.3
Intersegment	47,064	38,632	85,696	48,150	2.3	44,050	14.0	92,200	7.6
Operating income (loss)	551	(140)	411	-	-	-	-	-	-
Operating income ratio	0.6%	-	0.3%	-	-	-	-	-	-

* Sales by geographic segment are before intersegment elimination.

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

Net sales and Operating income (consolidated)



Results by Operating Segment (Consolidated)

(¥ million, %)

	FY3/08 results			FY3/09 results		
	Sales	Operating income (loss)	Operating income ratio	Sales	Operating income (loss)	Operating income ratio
Processed Foods Business Division	319,369	2,293	0.7	326,737	5,648	1.7
Fresh Meats Business Division	687,815	15,088	2.2	677,877	16,290	2.4
Affiliated Business Division	132,391	(708)	-	132,508	(527)	-
Elimination and Other Adjustments	(109,881)	1,096	-	(108,673)	6	-
Total	1,029,694	17,769	1.7	1,028,449	21,417	2.1

*Sales by 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 (Consolidated)

(¥ million, %)

	Three months ended March 31, 2008			Three months ended March 31, 2009		
	Sales	Operating income (loss)	Operating income ratio	Sales	Operating income (loss)	Operating income ratio
Processed Foods Business Division	70,657	(2,709)	-	69,354	(1,577)	-
Fresh Meats Business Division	155,655	1,654	1.1	134,253	(3,604)	-
Affiliated Business Division	28,899	(692)	-	28,652	(1,341)	-
Elimination and Other Adjustments	(21,347)	852	-	(22,250)	(406)	-
Total	233,864	(895)	-	210,009	(6,928)	-

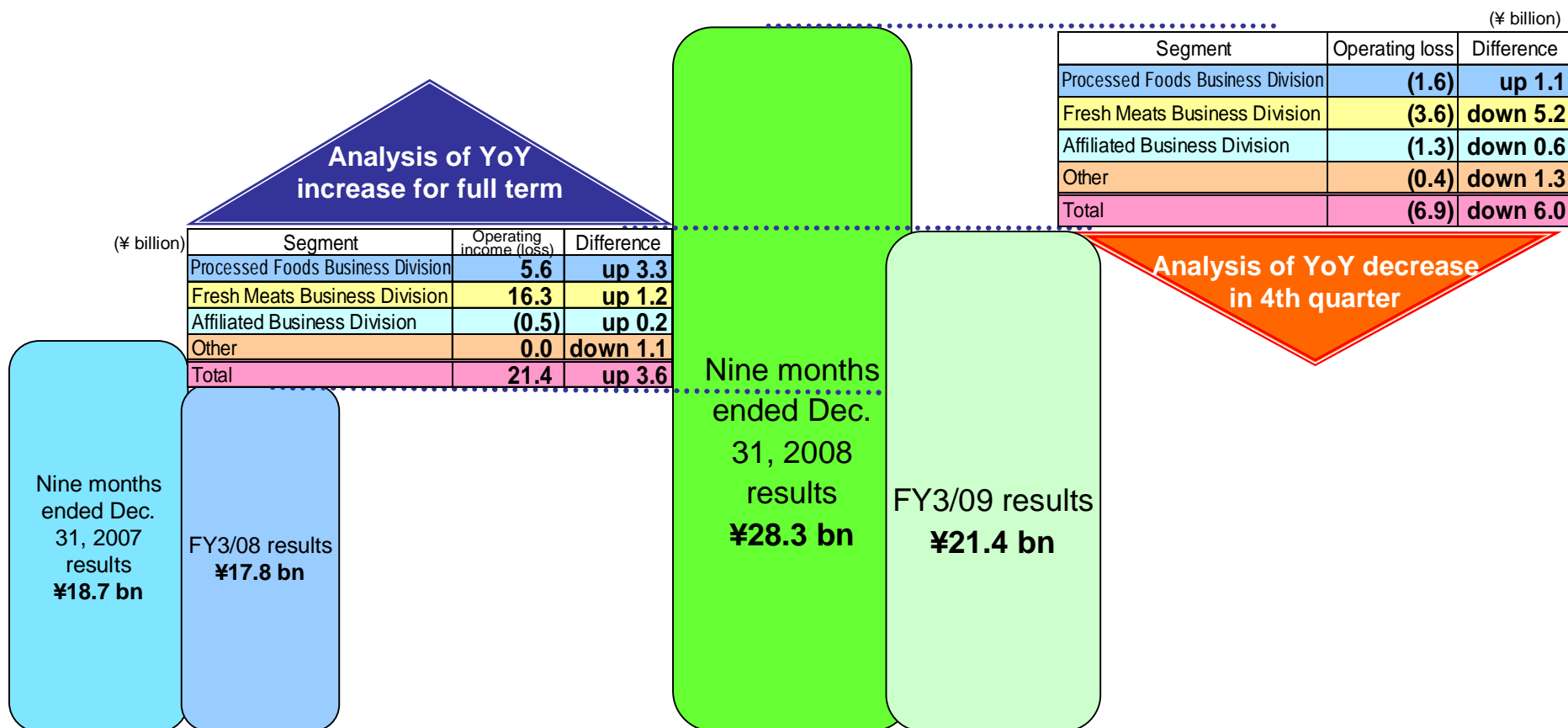
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Factor Analysis: Comparisons of FY3/09 Operating Income Figures with Forecasts and FY3/08 Figures

Factors behind changes in operating income figures (year-on-year difference)



(¥ billion)

	1st half	Nine months (Apr. – Dec.)	4th quarter	2nd half	Full term
FY3/08 results	6.3	18.7	(0.9)	11.5	17.8
FY3/09 results	20.3	28.3	(6.9)	1.1	21.4
Difference	14.0	9.6	(6.0)	(10.4)	3.6

Operating Segment Data: Processed Foods Business Division

Processed Foods Business Division

(¥ million)

	FY3/08 results	FY3/09 results	Difference	Difference (%)
Sales	319,369	326,737	7,368	2.3
Operating income	2,293	5,648	3,355	146.3

(¥ million)

	Three months ended March 31, 2008	Three months ended March 31, 2009	Difference	Difference (%)
Sales	70,657	69,354	(1,303)	(1.8)
Operating loss	(2,709)	(1,577)	1,132	-

Sales

- Overall sales in the Processed Foods Business Division rose 2.3% year on year, with an increase in the unit prices due to price revision adding to gains from a sales drive in specific categories and increased sales of new products and year-end gift sets.
- We raised prices in September 2007 across all items in response to new standards. Nevertheless, sales volumes rose partly on increased market share from the second half for ham and sausage products. However, volumes dipped slightly for the processed foods due to the impact of additional price rises accompanying packaging changes after June 2008.

Operating income

- For the full term, overall operating income in the Processed Foods Business Division increased ¥3.3 billion year on year, with persistently high prices for raw ingredients and other material and fuel prices outweighed by sales growth from price increases and cost-cutting measures, and increased sales for priority categories, new products and year-end gift sets.

Operating Segment Data: Fresh Meats Business Division

Fresh Meats Business Division

(¥ million)

	FY3/08 results	FY3/09 results	Difference	Difference (%)
Sales	687,815	677,877	(9,938)	(1.4)
Operating income	15,088	16,290	1,202	8.0

(¥ million)

	Three months ended March 31, 2008	Three months ended March 31, 2009	Difference	Difference (%)
Sales	155,655	134,253	(21,402)	(13.7)
Operating income (loss)	1,654	(3,604)	(5,258)	-

Sales

- From the third quarter, demand began to drop off in response to the slowdown in the national economy; market prices were sluggish and sales volumes declined.
- Sales in the Fresh Meats Business Division overall declined 1.4% year on year, falling steeply in the second half.

Operating income

- In the second half, production and marketing businesses were both badly affected by the worsening global economic environment, and weak livestock markets in Japan and overseas. Profitability was hit hard particularly by a steep fall in market prices for imported poultry.
- In the Fresh Meats Business Division, operating income increased ¥1.2 billion year on year, with a strong performance in the first half more than compensating for the decline in the second.

Operating Segment Data: Affiliated Business Division

Affiliated Business Division

(¥ million)

	FY3/08 results	FY3/09 results	Difference	Difference (%)
Sales	132,391	132,508	117	0.1
Operating loss	(708)	(527)	181	-

(¥ million)

	Three months ended March 31, 2008	Three months ended March 31, 2009	Difference	Difference (%)
Sales	28,899	28,652	(247)	(0.9)
Operating loss	(692)	(1,341)	(649)	-

Sales

- Sales increased in Marine Foods Corp., with sales to volume-retailers rising as people began cooking-at-home again to save money. This covered the fall-off in supplies to sushi shops and restaurants, which have been hit by the economic slowdown.
- Hoko Co., Ltd. saw sales increase due to revised pricing for cheese and growth in domestic frozen food products.
- Nippon Luna Inc.'s revenues slipped on anemic sales growth following price increases on mainstay products due to tighter supplies and soaring raw material prices.

Operating loss

- Overall operating losses in the Affiliated Business Division decreased by approximately ¥200 million, on the back of price increases and the other profitability-raising measures in the processed marine products and cheese businesses, which mitigated market headwinds for marine and dairy products due to soaring raw materials costs.

Overseas sales by region

(¥ million)

	FY3/08 results	FY3/09 results	Difference	Difference (%)
Overseas sales	185,279	161,655	(23,624)	(12.8)
Australia	80,694	62,536	(18,158)	(22.5)
U.S.	76,614	69,784	(6,830)	(8.9)
Other regions	32,419	32,592	173	0.5

* 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 Australia, major currency fluctuations had a significant impact on sales in yen terms. A steep fall in demand due to the global economic crisis also badly affected the leather business, causing overall sales in Australian operations to decline by 22.5%.
- In the U.S., sales fell 8.9% due to the strength of the yen and a protracted slump in market-hog prices.

Operating income by region

- In Australia, operating income increased on the back of measures to cut costs and improve productivity.
- In the U.S., profitability was improved by measures in the export business in the fourth quarter.
- Overall, profitability of overseas businesses returned to positive territory, improving approximately ¥4.8 billion year on year.

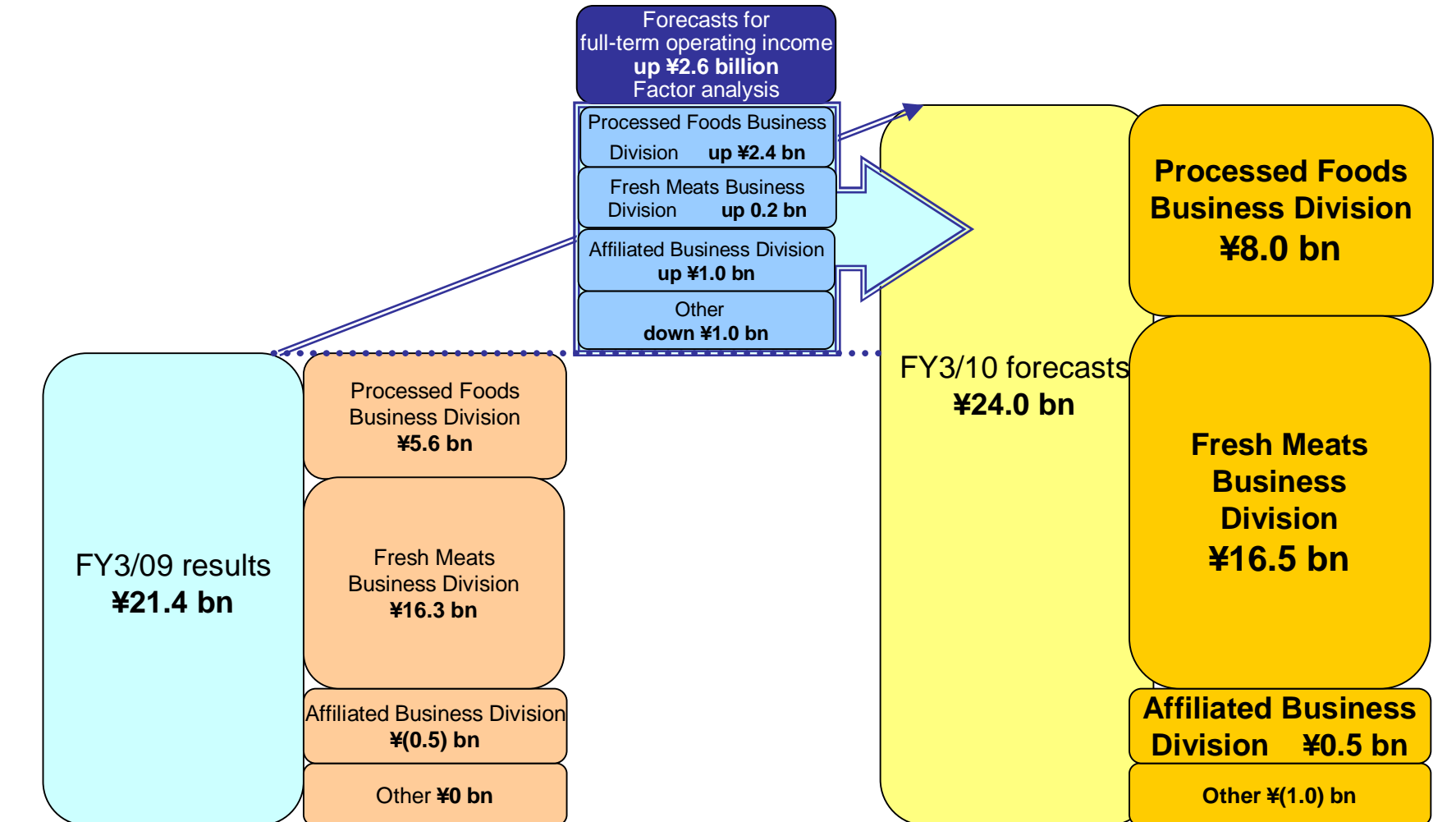


Outlook for FY3/10

- 1. Processed Foods Business Division: Forecasts for the Full Term**
- 2. Fresh Meats Business Division: Forecasts for the Full Term**
- 3. Affiliated Business Division: Forecasts for the Full Term**

FY3/10 Forecasts: Operating Income Targets

Operating income targets by operating segment



Processed Foods Business Division: Forecasts for the Full Term

Measures to increase sales

Marketing targets for seasonal gift campaigns
Further build market share through first TV advertising campaign in **red years** targeting the summer gift-giving season, focusing on the flagship brand **Utsukushi-no-kuni**.

Expand sales of major brands and new products

YoY sales comparison of major brand products for FY3/09

SCHAU ESSEN	106%	Ishigama Kobo	122%
Mori no Kaori Wiener	111%	Chuka Meisai	97%
Winnie	100%	Prefried	100%
Korewa Benri	96%	Hamburgers / Meatballs	93%

Sales by Channel

YoY growth in sales by channel for FY3/09

	Consumer	Commercial-use	Total
Hams and sausages	107%	95%	105%
Processed foods	102%	105%	104%

Gift items sales volume: FY3/09 and targets for FY3/10

(unit: 1,000)

	FY3/09	FY3/10 forecasts	YoY increase
Summer gift-giving season	1,694	1,866	110%
Year-end gift-giving season	5,156	5,415	105%
Total	6,850	7,280	106%

Sales of **SCHAU ESSEN** sausages were particularly brisk thanks partly to a TV ad campaign.

New **25th anniversary commercial** to be aired in FY3/10, and further sales growth expected.

In new products, we aim to consolidate and expand sales of products to the health-conscious (non-carbohydrate **Shinsen Seikatsu "ZERO"** products).

In the consumer segment, we plan to increase brand value by expanding sales of established priority products and developing high value-added products.

In commercial-use products, we aim to increase market share through strengthened proposal-based marketing centered on national brand products.

Factor analysis: Changes in operating income for FY3/09

- Cost-increase factors: ¥7.2 bn (full term)
- Cost-decrease factors: ¥10.6 bn (full term)

Overall, a ¥3.4 bn improvement

Factors pushing costs up		Factors pushing costs down	
Higher principal raw materials prices	¥3.7 bn	Manufacturing improvements	¥4.0 bn
Higher other materials / logistics costs	¥3.5 bn	Price increases / expanded volumes	¥4.8 bn
		Restructuring of operations	¥0.8 bn
		Rationalization of product categories	¥0.5 bn
		Higher sales of gift sets	¥0.5 bn
Subtotal	¥7.2 bn	Subtotal	¥10.6 bn
Total		¥3.4 bn	

Factor analysis: Forecasts for change in operating income in FY3/10

- Gains from lower raw-materials prices and cost-cutting: ¥7.2 bn (full term)
- Marketing and investment expenses: ¥4.8 bn (full-term investments)

Forecast a ¥2.4 bn increase in operating income

Factors pushing costs up		Factors pushing costs down	
Sales promotion / product overhauls	¥2.5 bn	Lower principal raw materials prices	¥3.7 bn
TV advertising	¥0.5 bn	Lower other materials / logistics costs	¥1.3 bn
Start-up cost for new logistics center	¥1.8 bn	Manufacturing improvements	¥1.5 bn
		Restructuring of operations	¥0.5 bn
		Sales increases	¥0.2 bn
Subtotal	¥4.8 bn	Subtotal	¥7.2 bn
Total		¥2.4 bn	

Outlook for overseas businesses

Australia

We expect business conditions to remain difficult, with production costs flat and anemic growth in demand worldwide for high-end meat products.

U. S.

We expect lower market-hog prices due to a drop-off in demand including exports since the outbreak of H1N1 flu at the end of April 2009.

Despite falling feed prices, we expect conditions to remain difficult.

Current status of overseas businesses

Australia

- **Beef**
We expect weak demand growth in Russia and other emerging economies due to deterioration in the global economy.
- **Leather**
Inventory levels are excessive due to falling demand for leather for car seat upholstery and furniture applications worldwide.
One of our three plants was closed in March 2009; further reforms are under discussion.

U.S.

- **Pig farming**
Despite falling feed prices, excess pork supplies and a severe ongoing slump in the carcass market due to falling exports mean we expect difficult conditions to persist in the current term.
- **Impact of H1N1 flu**
Export demand is falling in Russia and China due to the impact of a ban on exports of U.S. pork.
At the moment, the live-hog market is in decline, and if it continues for long time the profitability of U.S. operations could be affected.

Outlook for businesses in Japan

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.

Although feed prices are currently stable, we expect headwinds to persist as shipments of high-cost pork and poultry produced in the first half are still being delivered.

Current status of businesses in Japan

Production businesses in Japan

· Pork

The market softened more than expected due to a shift in demand to imported chilled pork, which is very price competitive, amid increasing shipments of live hogs due to effective vaccine efficiency. If current market conditions persist, profitability in this business could deteriorate.

· Poultry

Since autumn 2008, imported poultry prices have collapsed. In line with the deterioration in the economy, demand has shifted to imported products, and prices on domestic markets have fallen steeply since the beginning of the year. We expect difficult conditions to continue during the first half.

· Feed prices

Since the fourth quarter (Jan.-Mar.) of the previous fiscal year, feed prices have been falling, but this is likely to yield very little benefit due to the parallel slump in various livestock prices.

Outlook for sales businesses in Japan

We expect difficult conditions to continue due to falling market prices for imported meat.

We expect to sell off high-cost imported poultry inventory during the first quarter.

However, market prospects are unclear in the domestically produced meat market despite current buoyancy.

Sales businesses in Japan

· Sales of imported meat

Prospects remain unclear for imported poultry, which was a major factor pulling down profits. During the current fiscal year, we have had to sell off high-cost inventory at a loss in the first quarter, although sales prices have been flat.

· Domestic meat sales

Prospects remain gloomy for meat sales in Japan; although sales are stable, there is little sign of strong growth in demand

· Meat marketing subsidiaries

Performance is robust, but downward pressure on prices has increased due to the economic slowdown. We aim to secure a sufficient level of profits by expanding sales volumes.

Affiliated Business Division : Forecasts for the Full Term

Current status of marine products business

- Consumption of mainstay sushi toppings and fillings and high-end marine products such as sea urchin and salmon roe is in decline, amid a slump in the food service sector.
- However, as people cook more at home, sales of food products to volume retailers has increased.

Policies for the current term

- For sushi toppings and fillings, we aim to restore the level of volume sales to food service companies after their temporary dip, and expand our share of the sushi market.
- We aim to raise capacity utilization rates and improve profit margins at Marine Foods' Mie plant through development of additional high value-added products in the marine-product processing business.
- In parallel with our tuna farming initiative launched last year in Japan, we aim to strengthen cooperation with fishery cooperatives in Japan and producers overseas, promoting vertical integration in the marine products business.

Current status of dairy products business

- Cheese sales are increasing mainly to food service channels. Profitability is trending upwards, due to the effect of price increases and lower costs of raw materials from the second half.
- We expect to see an end to the previous year's shortage of main raw materials and soaring materials prices for yogurt products.

Policies for the current term

- Raw materials prices for dairy products are expected to stabilize during the current term. We aim to improve product development and marketing capability, and expand sales.
- We plan to expand sales of cheeses through food service and bakery marketing channels, and build up market share.
- In yogurts, we will strengthen our business in the Tokyo area, the largest consumption base in Japan.

Outlook; raw materials / secondary ingredient prices

- Previous term: ¥2.8 bn rise in costs for full term
- Current term: Almost no impact of raw materials

	Raw material price increases in FY3/09
Marine products	¥0.2 bn
Dairy products	¥2.6 bn
Total	¥2.8 bn



Summary of Financial Results for FY3/09

- 1. SG&A Expenses / Other Income and Expenses**
- 2. Balance Sheets / Property, Plant and Equipment / Depreciation and Amortization**

SG&A Expenses / Other Income and Expenses

(¥ million)

SG&A expenses	FY3/08	FY3/09		
	Full term	Full term	Difference (%)	Difference
Selling, general and administrative expenses	171,413	173,468	1.2	2,055
Personnel	72,720	69,045	(5.1)	(3,675)
Sales promotion	14,360	16,517	15.0	2,157
Logistics	35,185	36,877	4.8	1,692
Other	49,148	51,029	3.8	1,881

Major reasons for increases/decreases

- SG&A expenses increased approximately ¥2.1 billion year on year, and SG&A expense ratio (SG&A expenses to sales) rose 0.2 point from 16.7% to 16.9%.
 - Personnel: Decreased approximately ¥3.7 bn due to staff-transfer effect and reduced retirement benefit expenses at subsidiaries.
 - Sales promotion: Increased approximately ¥2.2 bn due to advertising campaign for the year-end selling season and new product launches at the beginning of year.
 - Logistics: Increased approximately ¥1.7 bn due to soaring fuel costs in the first half leading to increased transportation costs.

(¥ million)

Other income and expenses	FY3/08	FY3/09		
	Full term	Full Term	Difference (%)	Difference
Other income	1,008	1,299	28.9	291
Interest and dividends income	963	1,030	7.0	67
Others	45	269	497.8	224

Interest expenses	2,771	2,506	(9.6)	(265)
Other expenses	8,237	14,015	70.1	5,778
Impairment loss of investment securities	930	587	(36.9)	(343)
Impairment loss of fixed assets	258	2,730	958.1	2,472
Special retirement allowances	3,472	1,835	(47.1)	(1,637)
Foreign exchange losses	2,289	8,339	264.3	6,050
Others	1,288	524	(59.3)	(764)

Major reasons for increases/decreases

- 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 ¥5.8 billion.

Balance Sheets / Property, Plant and Equipment / Depreciation and Amortization

(¥ million)

Consolidated Balance Sheets	FY3/08 results	FY3/09 results	% change from previous term-end	Change from previous term-end
Total assets	608,809	583,684	(4.1)	(25,125)
Cash and cash equivalents	44,249	41,323	(6.6)	(2,926)
Trade notes and accounts receivables	110,084	102,791	(6.6)	(7,293)
Inventories	112,218	115,765	3.2	3,547
Investments and non-current receivables	31,722	28,355	(10.6)	(3,367)
Property, plant and equipment – at cost, less accumulated depreciation	246,874	232,862	(5.7)	(14,012)
Deferred income taxes - non-current	12,954	18,779	45.0	5,825
Total liabilities (including Minority interests)	321,352	313,245	(2.5)	(8,107)
Trade notes and accounts payable	87,296	85,377	(2.2)	(1,919)
Interest-bearing debt	183,539	168,950	(7.9)	(14,589)
Liability under retirement and severance program	14,299	23,259	62.7	8,960
Total Shareholders' equity	287,457	270,439	(5.9)	(17,018)

Major reasons for increases/decreases

- Inventories: Increased approximately ¥3.5 billion due chiefly to a rise in meat inventory
- Trade notes and accounts receivables: Decreased approximately ¥7.3 billion due chiefly to lower sales
- Interest-bearing debt: Decreased ¥14.6 billion due to redemption of bonds (¥9.7 billion) and repayments of long-term bank loans at maturity

(¥ million)

	FY3/08 Full term	FY3/09		Difference	FY3/10 Forecast
		Full term	Difference (%)		
Property, plant and equipment	18,627	22,148	18.9	3,521	23,500
Production facilities	6,807	8,736	28.3	1,929	9,400
Marketing and logistics facilities	1,566	3,154	101.4	1,588	4,000
Farms and processing facilities	4,088	3,290	(19.5)	(798)	5,200
Overseas operations facilities	2,635	1,566	(40.6)	(1,069)	1,800
Other facilities	3,531	5,402	53.0	1,871	3,100
Depreciation and amortization	23,939	24,000	0.3	61	23,400

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Forward-looking statements

This presentation includes forecasts regarding targets, strategies and earnings. These forecasts are based on information available at the current time and contain certain assumptions about the future. They are subject to numerous external uncertainties in areas such as economic environment, market trends and exchange rates.

Actual performance may differ significantly from the targets in this presentation, and investment decisions should not be based exclusively on them.