

# ***Business Results for the First Half of FY3/10***

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**November 13, 2009 (Fri.)  
Nippon Meat Packers, Inc.**

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## First Half of FY3/10: Business Results at a Glance

(¥ million, %)

Consolidated	FY3/09 results			FY3/10 results and 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	474,973	(11.3)	585,027	18.7	1,060,000	3.1
Hams and sausages	65,054	73,822	138,876	66,636	2.4	75,364	2.1	142,000	2.2
Processed foods	94,690	92,766	187,456	92,655	(2.1)	99,345	7.1	192,000	2.4
Fresh meats	307,285	259,138	566,423	250,498	(18.5)	335,002	29.3	585,500	3.4
Beef	113,950	92,952	206,902	95,202	(16.5)	122,298	31.6	217,500	5.1
Pork	115,449	98,389	213,838	92,998	(19.4)	125,502	27.6	218,500	2.2
Poultry	66,877	56,997	123,874	50,229	(24.9)	77,271	35.6	127,500	2.9
Other fresh meats	11,009	10,800	21,809	12,069	9.6	9,931	(8.0)	22,000	0.9
Marine products	41,438	42,321	83,759	39,908	(3.7)	46,592	10.1	86,500	3.3
Dairy products	10,936	11,279	22,215	11,344	3.7	11,656	3.3	23,000	3.5
Others	16,302	13,418	29,720	13,932	(14.5)	17,068	27.2	31,000	4.3
Cost of goods sold	430,975	402,589	833,564	380,453	(11.7)				
Gross profit	104,730	90,155	194,885	94,520	(9.7)				
Gross profit ratio	19.5%	18.3%	18.9%	19.9%	0.4				
SG&A expenses	84,477	88,991	173,468	85,764	1.5				
Operating income	20,253	1,164	21,417	8,756	(56.8)	15,244	1,209.6	24,000	12.1
Income (loss) before income taxes	11,379	(5,092)	6,287	8,520	(25.1)	9,480	-	18,000	186.3
Net income (loss) (*)	6,476	(4,819)	1,657	5,405	(16.5)	4,595	-	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.

(\*) Net income/loss attributable to Nippon Meat Packers, Inc.

## First Half of FY3/10: Business Results by Geographical Segment

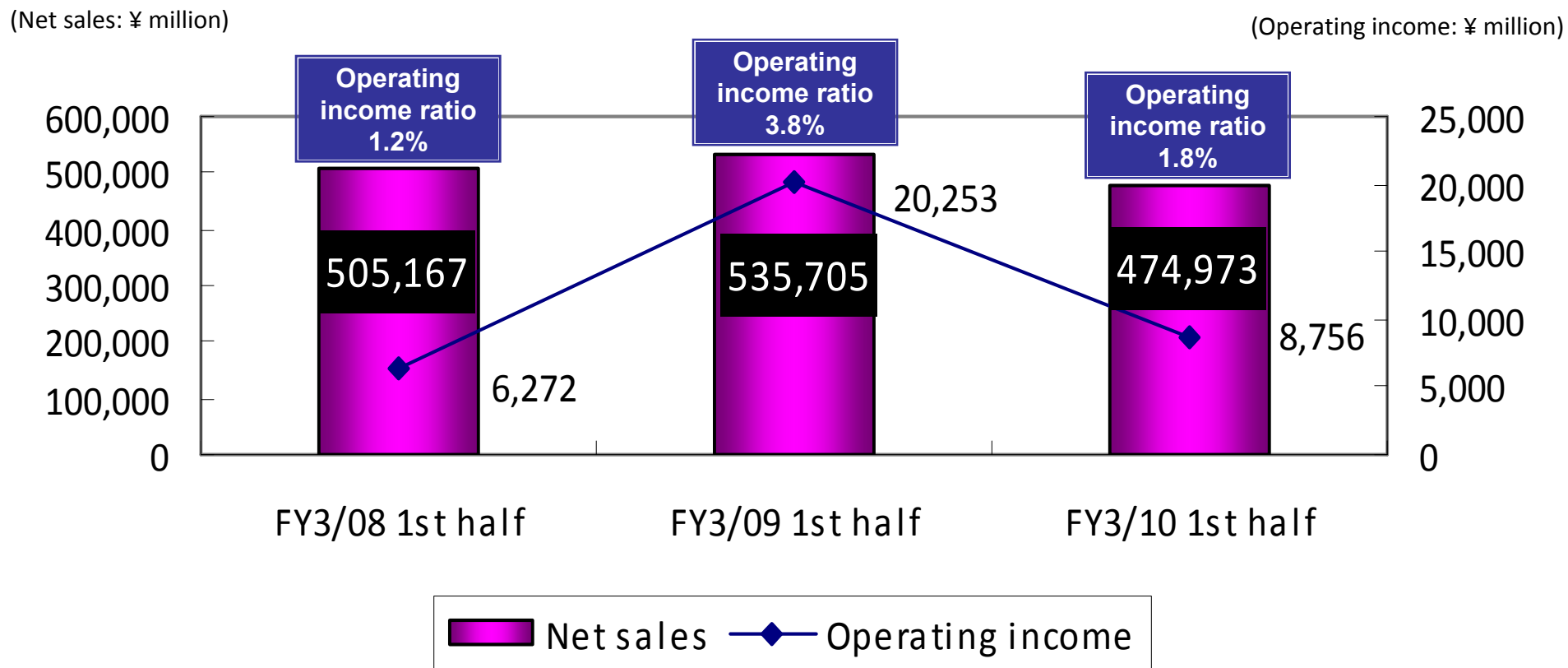
(¥ million, %)

Consolidated	FY3/09 results			FY3/10 results and forecasts					
	1st half	2nd half	Full term	1st half	Difference	2nd half	Difference	Full term	Difference
<b>Domestic</b>									
Net sales	488,595	464,650	953,245	442,465	(9.4)	538,535	15.9	981,000	2.9
External customers	488,098	464,392	952,490	442,215	(9.4)	537,785	15.8	980,000	2.9
Intersegment	497	258	755	250	(49.7)	750	190.7	1,000	32.5
Operating income	19,730	1,518	21,248	9,487	(51.9)	-	-	-	-
Operating income ratio	4.0%	0.3%	2.2%	2.1%	(1.9)	-	-	-	-
<b>Overseas</b>									
Net sales	94,671	66,984	161,655	72,168	(23.8)	100,032	49.3	172,200	6.5
External customers	47,607	28,352	75,959	32,758	(31.2)	47,242	66.6	80,000	5.3
Intersegment	47,064	38,632	85,696	39,410	(16.3)	52,790	36.6	92,200	7.6
Operating income (loss)	551	(140)	411	(448)	-	-	-	-	-
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, %)

July - September	FY3/09 2nd quarter results			FY3/10 2nd quarter results		
	Sales	Operating income	Operating income ratio	Sales	Operating income	Operating income ratio
Processed Foods Business Division	83,844	880	1.0	<b>82,000</b>	<b>1,930</b>	<b>2.4</b>
Fresh Meats Business Division	185,741	9,483	5.1	<b>151,509</b>	<b>2,803</b>	<b>1.9</b>
Affiliated Business Division	33,245	1	0.0	<b>33,253</b>	<b>211</b>	<b>0.6</b>
Elimination and Other Adjustments	(32,838)	151	-	<b>(28,320)</b>	<b>175</b>	<b>-</b>
<b>Total</b>	<b>269,992</b>	<b>10,515</b>	<b>3.9</b>	<b>238,442</b>	<b>5,119</b>	<b>2.1</b>

\* 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, %)

April - September	FY3/09 1st half results			FY3/10 1st half results		
	Sales	Operating income	Operating income ratio	Sales	Operating income	Operating income ratio
Processed Foods Business Division	162,501	1,728	1.1	159,675	3,561	2.2
Fresh Meats Business Division	372,416	17,904	4.8	307,553	4,744	1.5
Affiliated Business Division	65,467	308	0.5	65,427	96	0.1
Elimination and Other Adjustments	(64,679)	313	-	(57,682)	355	-
<b>Total</b>	<b>535,705</b>	<b>20,253</b>	<b>3.8</b>	<b>474,973</b>	<b>8,756</b>	<b>1.8</b>

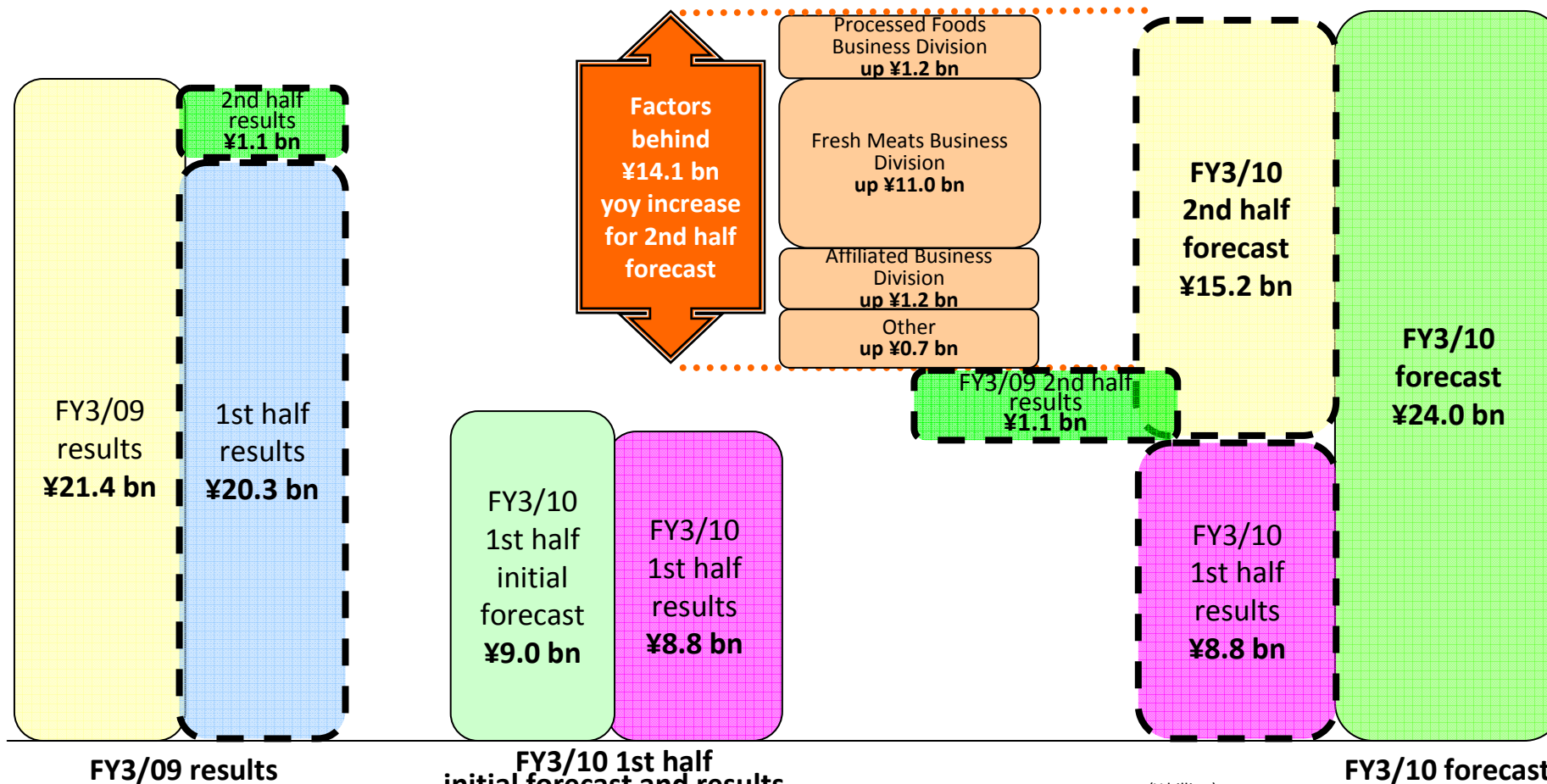
\* Sales by operating segment and sales values in Page 3 of this presentation (by category) do not necessarily correspond (due to intersegment transactions).

\* Sales for each segment include intersegment sales.

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



Operating income; analysis of factors behind difference from FY3/09



	FY3/10 forecast		
	1st half	2nd half	Full term
FY3/09 results	20.3	1.1	21.4
FY3/10 results and forecasts	8.8	15.2	24.0
Difference	(11.5)	14.1	2.6

(¥ billion)

## Processed Foods Business Division

(¥ million)

July - September	FY3/09 2nd quarter results	FY3/10 2nd quarter results	Difference	Difference (%)
Sales	83,844	82,000	(1,844)	(2.2)
Operating income	880	1,930	1,050	119.3

(¥ million)

April - September	FY3/09 1st half results	FY3/10 1st half results	Difference	Difference (%)
Sales	162,501	159,675	(2,826)	(1.7)
Operating income	1,728	3,561	1,833	106.1

### Sales

• Total sales of the Processed Foods Business Division posted a decline of 1.7% from the same period of the previous year.

For reference: sales segmentation by individual product category

- Sales of ham and sausage products benefited from the summer gift sales campaign, rising 3.8% year-on-year in volume terms and 2.4% in sales value.
- Other processed food items, however, posted year-on-year declines of 0.7% in volume and 2.1% in value.

### Operating income

• Increased price-consciousness by consumers pulled down the average unit selling price, but the Company benefited from lower prices of raw materials and greater efficiency in selling operations thanks to the implementation of a policy of selection and focus. Total operating income for the Processed Foods Business Division posted a sharp year-on-year gain of 106.1%.

## Fresh Meats Business Division

(¥ million)

July - September	FY3/09 2nd quarter results	FY3/10 2nd quarter results	Difference	Difference (%)
Sales	185,741	151,509	(34,232)	(18.4)
Operating income	9,483	2,803	(6,680)	(70.4)

(¥ million)

April - September	FY3/09 1st half results	FY3/10 1st half results	Difference	Difference (%)
Sales	372,416	307,553	(64,863)	(17.4)
Operating income	17,904	4,744	(13,160)	(73.5)

### Sales

• For the Fresh Meats Business Division as a whole, market prices have declined due to weakening demand, and consumers are favoring lower-priced items. As a result of these factors, total sales revenue posted a year-on-year decline of 17.4%.

For reference: sales segmentation by individual product category

- Beef sales volume was up 0.8% year-on-year, while sales value declined by 16.5%
- Pork sales volume was down 8.9% year-on-year, while sales value fell 19.4%.
- Chicken sales volume was down 1.6% year-on-year, while sales value dropped 24.9%.

### Operating income

- Livestock prices fell amid weak demand, resulting in a difficult earnings situation for both the Group's farm operations and the fresh meats sales business.
- A decline in gross profit due to lower sales was exacerbated by the rebound effect compared with the brisk sales for the same period of the previous year. Consequently, total operating income of the Fresh Meats Business Division fell by 73.5% year-on-year.

## Affiliated Business Division

(¥ million)

July - September	FY3/09 2nd quarter results	FY3/10 2nd quarter results	Difference	Difference (%)
Sales	33,245	33,253	8	0.0
Operating income	1	211	210	-

(¥ million)

April - September	FY3/09 1st half results	FY3/10 1st half results	Difference	Difference (%)
Sales	65,467	65,427	(40)	(0.1)
Operating income	308	96	(212)	(68.8)

### Sales

• The Affiliated Business Division managed to keep the value of sales roughly at the previous year's level by developing lower-priced products to meet changes in consumer preferences, which succeeded in boosting sales volume.

For reference: sales segmentation by Group company

- Marine Foods Corp.: Despite sluggish sales to restaurants and sushi bars, sales volume grew to mass-sales retailers taking advantage of increased demand for eating at home; sales value stayed at the previous year's level.
- Hoko Co., Ltd.: Selling prices declined both for cheese and seafood, but this was offset by an increase in sales volume ; sales value stayed at the previous year's level.
- Nippon Luna Inc. : Sales campaigns for mainline products pushed up both sales volume and value.

### Operating income

• Inventory adjustments have run their course in regard to raw materials for cheese and marine products purchased in the previous term; profitability has been improving from the second quarter.

• For the first-half period, the Affiliated Business Division recorded a year-on-year decline of ¥0.2 bn in operating income. For the second quarter, however, the Division posted a year-on-year increase of ¥0.2 bn.

### Overseas sales by region

(¥ million)

		FY3/09 1st half results	FY3/10 1st half results	Difference	Difference (%)
Overseas sales	Sales	94,671	72,168	(22,503)	(23.8)
	Operating income	551	(448)	(999)	-
Australia	Sales	40,096	27,651	(12,445)	(31.0)
	Operating income	669	(963)	(1,632)	-
U.S.	Sales	39,759	31,509	(8,250)	(20.8)
	Operating income	(225)	(214)	11	-
Other regions	Sales	16,963	14,427	(2,536)	(15.0)
	Operating income	120	714	594	495.0

\* Sales revenues represent amounts prior to consolidation adjustments.

(The figures for all overseas segments do not add up to the overseas total, by reason of the elimination of intersegment transactions.)

\* The U.S. includes Canadian and South American businesses. Other overseas markets are in East Asia and Europe.

#### Overseas sales by major region

- Sales revenue in Australia fell by 31% year-on-year, owing to a shrinkage in non-core businesses as well as declines in beef selling prices due to slack demand on world markets.
- In the U.S., domestic market-hog prices remained weak, and sales revenues fell 21% year-on-year.

#### Operating income by region

- An operating loss of approximately ¥1 bn was posted by the Group's Australian operations despite investments in raising production line efficiency, against the backdrop of declining demand and a prolonged weakness in market prices.
- In the U.S., steps were taken to reduce the number of hogs raised, but an operating loss of about ¥0.2 bn was posted due to low domestic market-hog prices.
- For Other regions, centered on Asian countries, operating income of around ¥0.7 bn was posted, but the total for all overseas operations was an operating loss of about ¥0.4 bn.



## **Outlook for Second Half of FY3/10**

- 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 summer gift-giving season, and forecasts for year-end gift-giving season

⇒ Summer gift sales posted double-digit growth thanks in part to the first TV commercial for 6 years. Winter gift sales are also expected to post two-figure yoy growth.

▪ Expand sales of major brands and new products

YoY sales comparison of major brand products for 1st half of FY3/10

SCHAU ESSEN	107%	Chuka Meisai	102%
Mori no Kaori Wiener	90%	Ishigama Kobo	96%
Hams	109%	Prefried	84%
Bacon	116%	Hamburgers/Meatballs	101%

▪ Sales by channel

YoY growth in sales by channel for 1st half of FY3/10

	Consumer	Commercial-use	Total
Hams and sausages	104%	97%	103%
Processed foods	96%	97%	97%

### ● Forecasts for changes in costs of raw materials and secondary ingredients

▪ Initial forecast: ¥5 bn in cost cuts for full term

▪ New forecast as of end of 1st half: **¥5.5 bn in cost cuts for full term**

### ● Factor analysis: Forecasts for changes in operating income in FY3/10

▪ Initial forecast for full term ⇒ ¥2.4 bn increase

▪ Full-term forecast as of end of 1st half ⇒ **¥3 bn increase**

▪ Results for 1st half ⇒ **¥1.8 bn increase**

### Gif season sales volume: results for FY3/09 and forecast for FY3/10

(unit: 1,000)

	FY3/09 results	FY3/10 results/target	YoY increase
Summer gift-giving season	1,694	1,926	114%
Year-end gift-giving season	5,156	5,410	105%
Total	6,850	7,336	107%

⇒ Sales of **SCHAU ESSEN** remained brisk thanks in part to recent 25th anniversary TV advertising. Sales of **Shinsen Seikatsu "ZERO"** products also took firm root in the market, making a major contribution to total sales growth.

In other processed foods, sales of new items in the Chuka Meisai series and of hamburgers and meatballs posted growth. We are promoting sales of prefried foods and the Ishigama Kobo series toward the end of the year.

⇒ Hams and sausages show strong consumer sales as consumers eat out less. Regarding processed foods, sales to commercial customers are recovering, particularly to convenience store operators.

	Initial forecast for FY3/10	New estimate as of 1st half-end	1st half results
Principal raw materials prices	(3.7)	(4.0)	(2.1)
Other materials / logistics costs	(1.3)	(1.5)	(1.1)
<b>Total</b>	<b>(5.0)</b>	<b>(5.5)</b>	<b>(3.2)</b>

▪ Total cost decrease for 1st half: **approximately ¥3.2 bn**

	Initial forecast for FY3/10	New estimate as of 1st half-end	1st half results
<b>Total for cost reduction factors</b>	<b>7.2</b>	<b>10.1</b>	<b>5.8</b>
Lower principal raw materials prices	3.7	4.0	2.2
Lower other materials / logistics costs	1.3	1.5	1.1
Manufacturing improvements	1.5	4.0	2.0
Restructuring of operations	0.5	0.5	0.5
Sales increases	0.2	0.1	-
<b>Total for cost increase factors</b>	<b>(4.8)</b>	<b>(7.1)</b>	<b>(4.0)</b>
Sales promotion / product overhauls	(2.5)	(3.8)	(1.9)
TV advertising	(0.5)	(0.5)	(0.5)
Start-up cost for new logistics center	(1.8)	(1.8)	(0.6)
Other factors	-	(1.0)	(1.0)
<b>Total</b>	<b>2.4</b>	<b>3.0</b>	<b>1.8</b>

## Fresh Meats Business Division: Outlook

### ● Current status of overseas businesses

- ◆ Australia
  - ⇒ Operating environment difficult against backdrop of sluggish demand for beef and leather worldwide and declines in selling prices
- ◆ U.S.
  - ⇒ Supply heavily exceeds demand in the U.S., and the weakness of prices on the live hog market is likely to be prolonged.

### ● Outlook for overseas businesses

- ◆ Australia
  - ⇒ We will be taking further steps to cut costs and strengthen our marketing until the overseas market recovers.
- ◆ U.S.
  - ⇒ We are tackling the improvement of productivity at our farms in Texas, and steps to reduce feed costs. We plan to raise fewer hogs to cut down on shipments.

### ● Current status of production businesses in Japan

- ◆ Feed prices
  - ⇒ Prices have been steady since the start of the current term.
- ◆ Farm operations in Japan
  - ⇒ Market prices remain weak, and profit margins are narrow despite a decline in feed prices.

### ● Outlook for production businesses in Japan

- ◆ Feed prices
  - ⇒ Likely to remain unchanged in the 2nd half
- ◆ Farm operations in Japan
  - ⇒ Demand for poultry is expected to recover in the 2nd half, while pork operations will remain difficult despite lower feed prices and efforts to improve productivity.

### ● Current status of sales businesses in Japan

- ◆ Sales of imported meat
  - ⇒ Inventory volumes have fallen to a satisfactory level.
- ◆ Domestic meat sales
  - ⇒ Market prices are stagnant due to increased supply, and earnings situation is deteriorating compared with last year.
- ◆ Current status of sales companies
  - ⇒ Making efforts to expand sales volume to offset decline in selling prices and secure profits.

### ● Outlook for sales businesses in Japan

- ◆ Outlook for fresh meats sales business
  - ⇒ In the imported meats business, adjustment for high-cost inventories ran its course. We are hoping for higher selling prices in the 2nd half.
  - ⇒ In the domestic fresh meats business, poultry will be in stronger demand in the 2nd half, and a recovery in selling prices is projected.
- ◆ Outlook for sales companies
  - ⇒ Continued efforts will be made to increase sales volume and acquire a larger market share so as to secure adequate profits.



## ● Current status of marine products business

- As consumers increasingly tighten their purse-strings, they are eating out less, which boosts demand for food items for home cooking. Meanwhile, demand for low-priced products for restaurants is growing.

Growth in sales volume by channel in FY3/10 1st half at Marine Foods Corp.

	YoY comparison	
	Sales volume	Sales revenues
Sushi bars	100%	97%
Mass-sales stores	110%	106%

## ● Future operational policies

- In view of the prospect of increased demand for eating at home, we will be stepping up marketing of sushi toppings/fillings to mass retailers. Price competition is intensifying in marketing to sushi bars and restaurants, but we hope to maintain adequate profits by expanding our market share.
- From December we will be starting shipments of tuna raised at our Uwakai Marine Farm, pursuing vertical integration in the marine products business.

## ● Current status of dairy products business

- Selling prices of cheese are declining, but sales volume rose 25% over the previous year.
- Thanks to marketing efforts, sales of our mainstay yogurt brands are brisk.

Growth in sales of dairy products in FY3/10 1st half

	YoY comparison	
	Sales volume	Sales revenues
Cheese	125%	100%
Yogurt	102%	109%

## ● Future operational policies

- We plan marketing efforts to raise cheese sales volume, and to improve cost-competitiveness by raising the capacity utilization rate at our plants. The effects of the high prices of cheese raw materials purchased in the previous term should disappear in the 2nd half of the current term.
- In the field of yogurt, we will be increasing marketing to mass retailers and convenience stores, centered on our mainstay *Vanilla Yogurt* and *Fat 0%* yogurt series products.

## ● Trends in raw materials and secondary ingredients

- Cheese prices have stabilized recently. Some inventories purchased in the previous term at high prices still remain.
- Prices of yogurt raw materials are stable.

## ● Future prospects

- Prices of cheese raw materials are projected to increase in the 1st half of the next fiscal year, but this should have no effect on business performance for the current term.
- Yogurt sales and earnings are expected to maintain the present levels.



## Summary of Financial Results for First Half of FY3/10

1. SG&A Expenses / Other Income and Expenses
2. Balance Sheets / Property, Plant and Equipment / Depreciation and Amortization
3. Cash Flows and Performance Indicators

## SG&A Expenses / Other Income and Expenses

(¥ million, %)

SG&A expenses	FY3/09	FY3/10		
	1st half results	1st half results	Difference (%)	Difference
Selling, general and administrative expenses	84,477	85,764	1.5	1,287
Personnel	34,882	34,619	(0.8)	(263)
Sales promotion	6,596	7,328	11.1	732
Logistics	17,937	17,569	(2.1)	(368)
Other	25,062	26,248	4.7	1,186

Major reasons for increases/decreases

- **SG&A expenses increased by ¥1.3 bn year-on-year. The SG&A expenses ratio (SG&A expenses to sales) rose 2.3 points from 15.8% to 18.1%, in line with an 11.3% year-on-year decline in sales.**
  - **Sales promotion: Expenditure on advertising (TV and newspapers) increased**
  - **Logistics: Expenses fell, mainly for transportation**

(¥ million, %)

Other income and expenses	FY3/09	FY3/10		
	1st half results	1st half results	Difference (%)	Difference
Other income	738	3,246	339.8	2,508
Interest and dividends income	602	327	(45.7)	(275)
Foreign exchange gains	0	2,898	-	2,898
Other	136	21	(84.6)	(115)

Interest expenses	1,371	1,061	(22.6)	(310)
Other expenses	8,241	2,421	(70.6)	(5,820)
Impairment loss of investment securities	260	1,697	552.7	1,437
Impairment loss of fixed assets	1,084	425	(60.8)	(659)
Special retirement allowances	1,720	0	-	(1,720)
Foreign exchange losses	4,863	0	-	(4,863)
Other	314	299	(4.8)	(15)

Major reasons for increases/decreases

- **Other income: Foreign exchange gains, mainly on yen-denominated borrowings by an overseas subsidiary**
- **Other expenses: Losses mainly on valuation of securities available-for-sale**

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

(¥ million, %)

Consolidated balance sheets	FY3/09 results	FY3/10 1st half results	% change from previous term-end	Change from previous term-end
Total assets	583,684	588,192	0.8	4,508
Cash and cash equivalents	41,323	51,035	23.5	9,712
Trade notes and accounts receivables	102,791	101,128	(1.6)	(1,663)
Inventories	115,765	113,291	(2.1)	(2,474)
Investments and other assets	29,345	30,079	2.5	734
Property, plant and equipment - at cost, less accumulated depreciation	232,862	230,526	(1.0)	(2,336)
Deferred income taxes - non-current	18,779	18,726	(0.3)	(53)
Total liabilities	311,308	313,177	0.6	1,869
Trade notes and accounts payable	85,377	86,286	1.1	909
Interest-bearing debt	168,950	167,682	(0.8)	(1,268)
Liability under retirement and severance program	23,259	22,440	(3.5)	(819)
Shareholders' equity	270,439	273,023	1.0	2,584
Minority interests	1,937	1,992	2.8	55
Total shareholders' equity	272,376	275,015	1.0	2,639

Major reasons for increases/decreases

- **Inventories: Decrease, mainly due to a shrinkage in fresh meats inventories**
- **Property, plant and equipment: Declined as capital investment was held down to less than depreciation expenses**
- **Interest-bearing debt: Declined due mainly to repayment of long-term debt at maturity**

(¥ million, %)

	FY3/09 1st half results	FY3/10		FY3/10 forecast	
	1st half results	Difference (%)	Difference		
Property, plant and equipment	9,670	10,431	7.9	761	23,500
Production facilities	3,498	5,446	55.7	1,948	9,400
Marketing and logistics facilities	1,656	1,180	(28.7)	(476)	4,000
Farms and processing facilities	1,409	1,523	8.1	114	5,200
Overseas operations facilities	1,174	375	(68.1)	(799)	1,800
Other facilities	1,933	1,907	(1.3)	(26)	3,100
Depreciation and amortization	11,557	11,796	2.1	239	23,400

## Cash Flows and Performance Indicators

(¥ million)

Consolidated statement of cash flows	FY3/09	FY3/10	
	1st half inflow (outflow)	1st half inflow (outflow)	YoY difference
Cash flow from operating activities	19,537	25,736	6,199
Cash flow from investing activities	(8,445)	(8,960)	(515)
Cash flow from financing activities	(2,942)	(6,594)	(3,652)
Net increase in cash and cash equivalents	8,149	9,712	1,563

(¥ million, %, times)

Business Performance Indicators (financial position)	FY3/09	FY3/10	
	At end of	1st half	YoY difference
Total assets	583,684	588,192	4,508
Interest-bearing debt	168,950	167,682	(1,268)
Average shareholders' equity	278,948	271,731	(7,217)
ROA (income before income taxes, %)	1.0	1.5	0.5
D/E ratio (times)	0.62	0.61	(0.01)



**Contact**  
**Public & Investor Relations Department**  
**Nippon Meat Packers, Inc.**  
**14F ThinkPark Tower**  
**2-1-1 Osaki, Shinagawa-ku, Tokyo 141-6014**  
**Tel: 81-3-6748-8024 Fax: 81-3-6748-8189**

### **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.