

# ***Business Results for the Year Ended***

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***March 31, 2010***

**May 18, 2010 (Tue)  
Nippon Meat Packers, Inc.**

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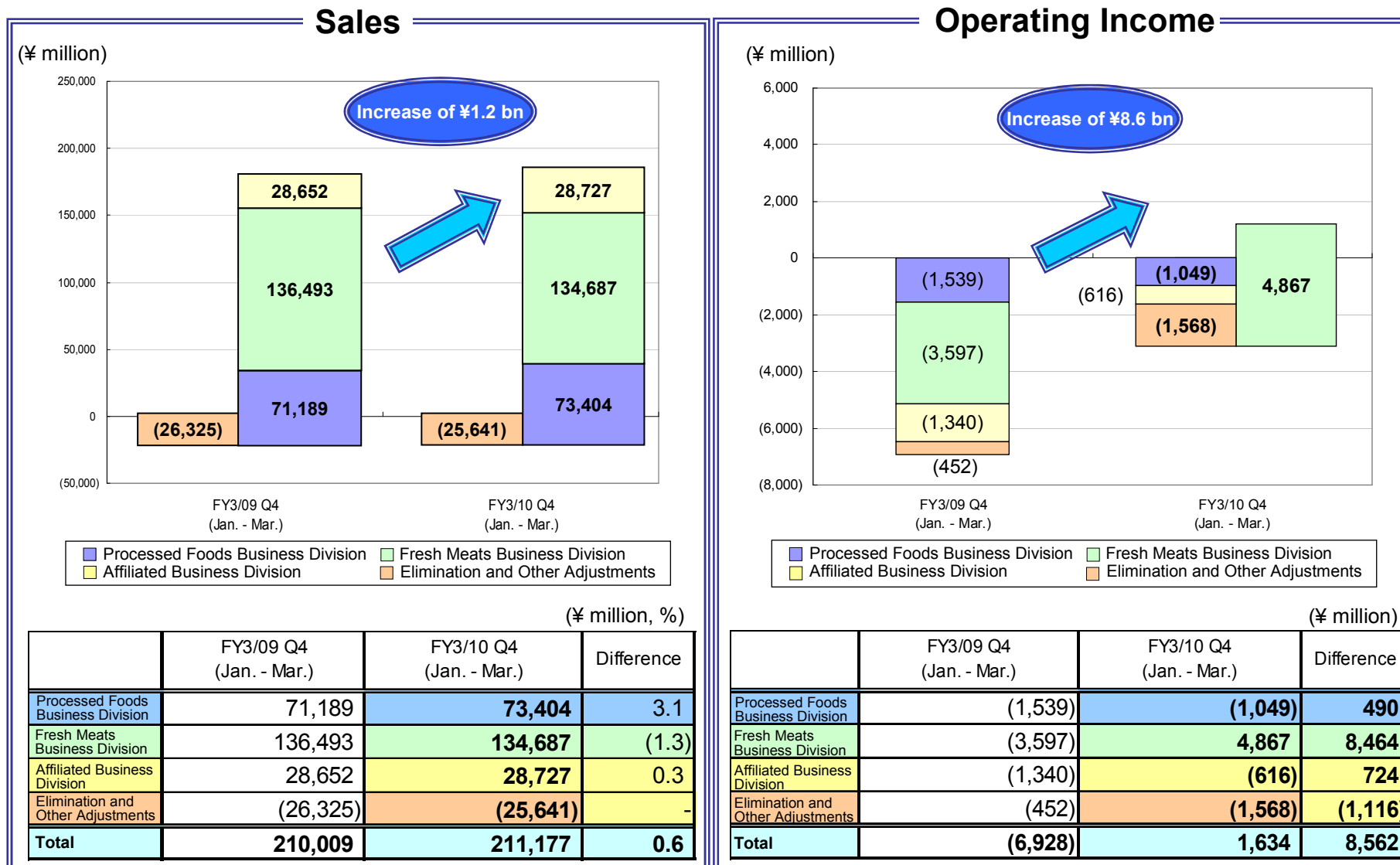
- 1. Consolidated Business Results for FY3/10**
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## **Consolidated Business Results for FY3/10**

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## Business Results by Operating Segment

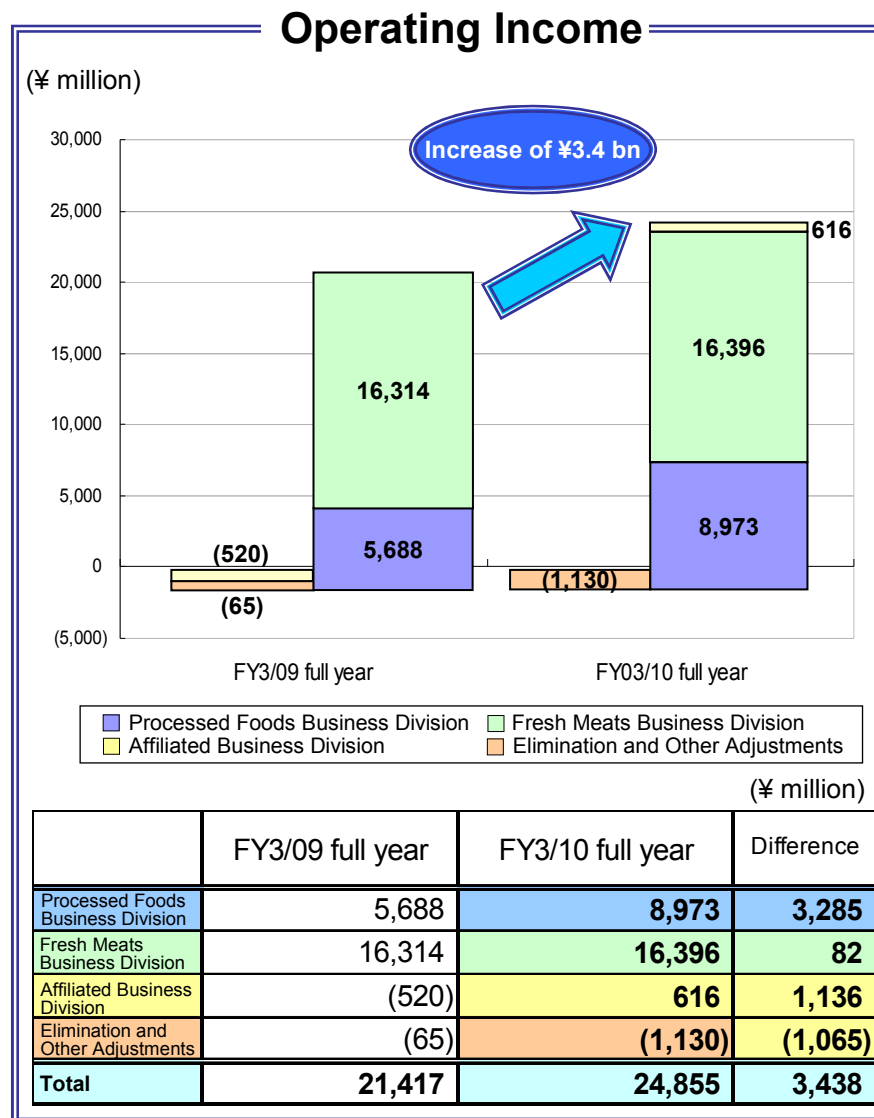
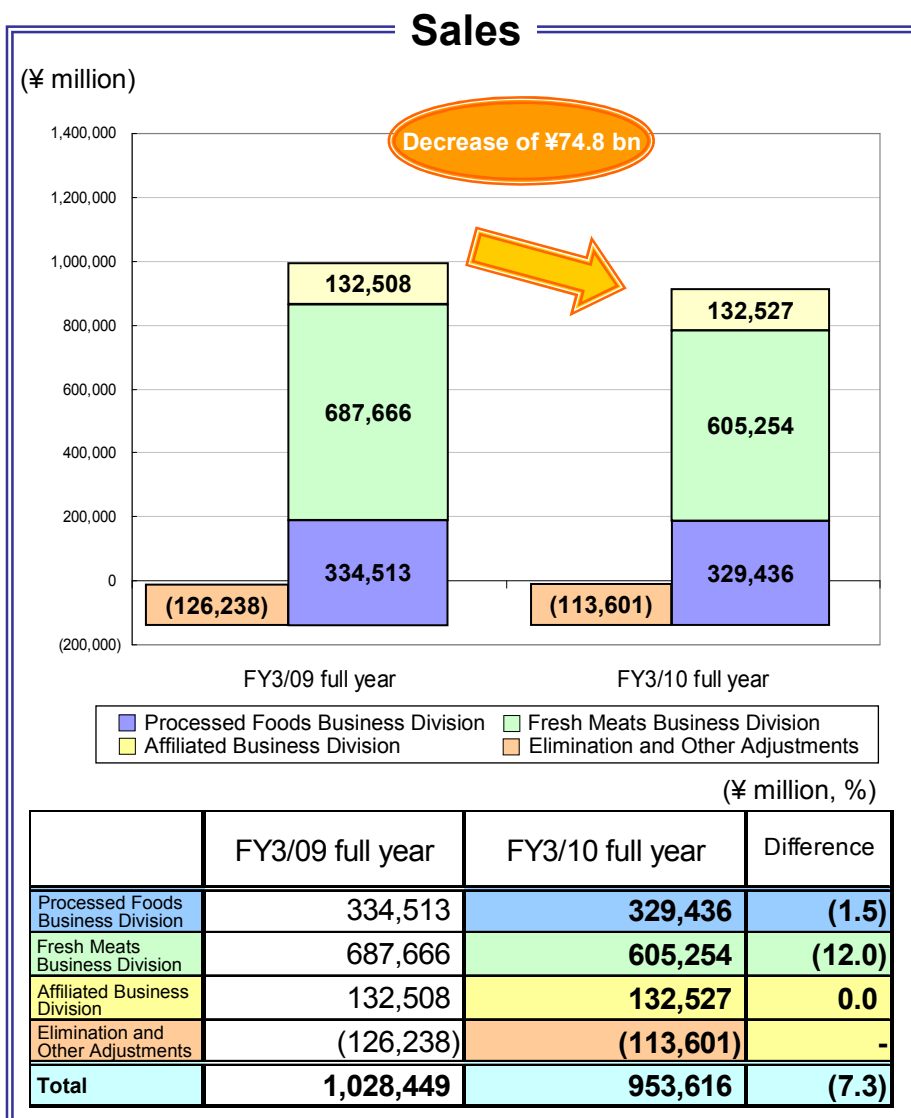
### ◆ Business Results by Operating Segment : Q4 (Jan. – Mar.) Ended March 31, 2010



- Sales by operating segment and sales values in Page 17 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.**

# Business Results by Operating Segment

## ◆ Business Results by Operating Segment: Full Year



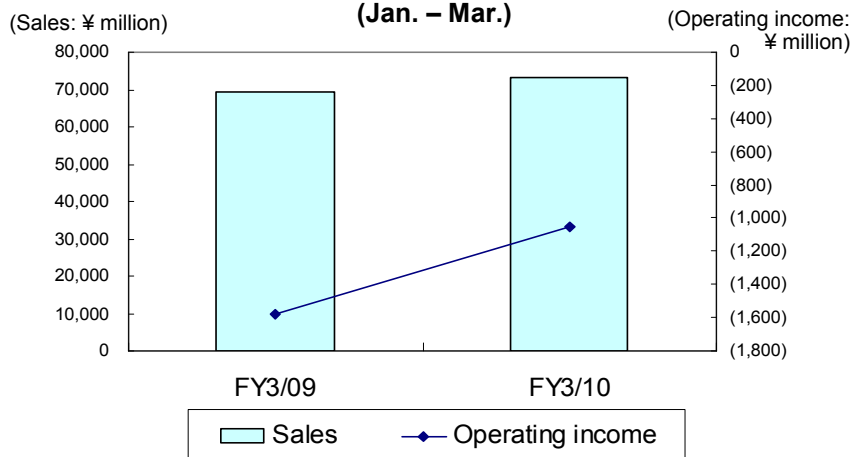
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# Operating Segment Data: Processed Foods Business Division

## Processed Foods Business Division

### Q4 Results

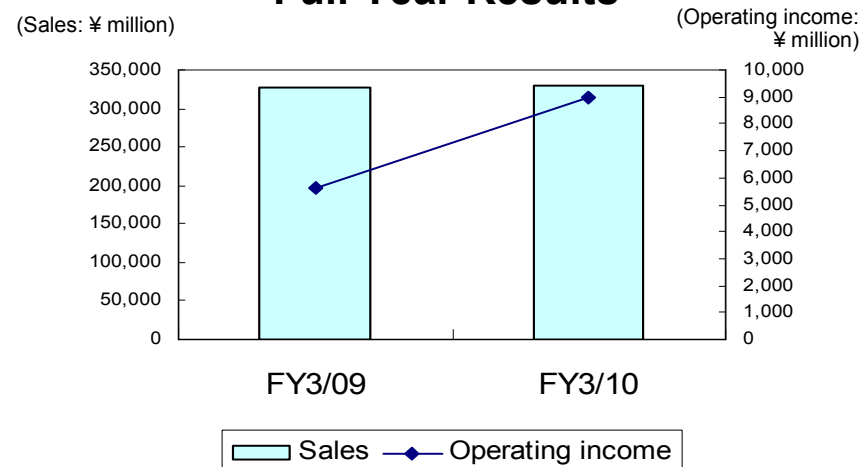
(Jan. – Mar.)



(¥ million)

	FY3/09	FY3/10
Sales	71,189	73,404
Operating income	(1,539)	(1,049)
Operating income ratio	-	-

### Full Year Results



(¥ million)

	FY3/09	FY3/10
Sales	334,513	329,436
Operating income	5,688	8,973
Operating income ratio	1.7%	2.7%

#### FY3/10 Q4 (Jan. – Mar.)

- Sales increased 3.1% year-on-year due to a significant increase in volumes.
- Operating income improved by around ¥500 million, due chiefly to increased volumes for commercial-use processed foods and lower prices for raw materials and other materials.

#### Full year

- Sales declined 1.5% year-on-year, due partly to lower selling prices resulting from deflationary pressures.
- Operating income jumped 57.8% on the back of improved operating efficiency at production facilities as volumes rose following strengthened marketing, as well as lower raw material prices and cost-cutting measures.

## Operating Segment Data: Processed Foods Business Division

### Processed Foods Business Division: Factors behind changes in operating income

#### ● FY3/10: Factors behind changes

Impact on operating income from lower prices for raw materials and other materials

⇒ Approximately ¥7.7 bn increase year-on-year

Total operating income in the Processed Foods Business Division

⇒ Approximately ¥3.3 bn increase year-on-year

#### Factor Analysis: Factors behind changes in operating income

(¥ billion)

	FY3/10 results
<b>Principal raw / secondary materials prices</b>	<b>7.7</b>
Lower principal raw materials prices	5.6
Lower other materials / logistics costs	2.1
<b>Total for cost reduction factors</b>	<b>4.8</b>
Manufacturing improvements	4.2
Restructuring of operations	0.7
Sales increases	(0.1)
<b>Total for cost increase factors</b>	<b>(9.2)</b>
Sales promotion / product overhauls	(6.2)
TV advertising	(0.5)
Start-up costs for new logistics center	(1.8)
Other factors	(0.7)
<b>Total</b>	<b>3.3</b>

# Operating Segment Data: Fresh Meats Business Division

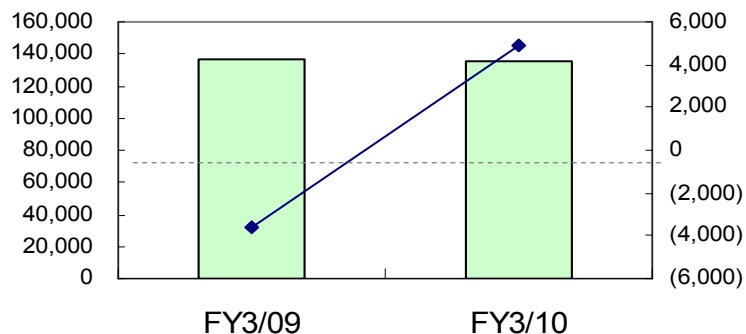
## Fresh Meats Business Division

### Q4 Results

(Jan. – Mar.)

(Sales: ¥ million)

(Operating income: ¥ million)



■ Sales ◆ Operating income

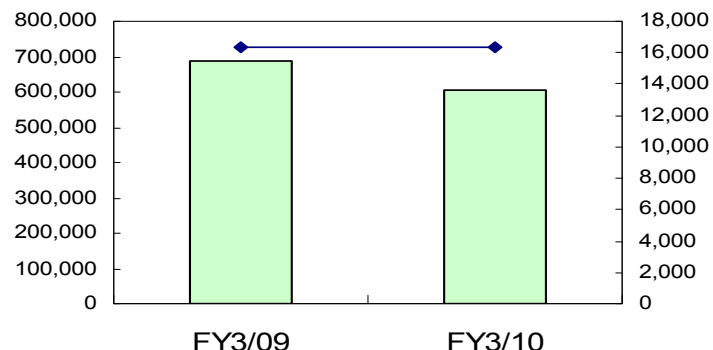
(¥ million)

	FY3/09	FY3/10
Sales	136,493	134,687
Operating income	(3,597)	4,867
Operating income ratio	-	3.6%

### Full Year Results

(Sales: ¥ million)

(Operating income: ¥ million)



■ Sales ◆ Operating income

(¥ million)

	FY3/09	FY3/10
Sales	687,666	605,254
Operating income	16,314	16,396
Operating income ratio	2.4%	2.7%

#### FY3/10 Q4 (Jan. – Mar.)

- The decline in sales narrowed to 1.3% year-on-year.
- Operating income rose a substantial ¥8.5 billion year-on-year chiefly on the back of recovery in meat market prices and as a reaction against selling off of high-cost inventory in the previous fiscal year.

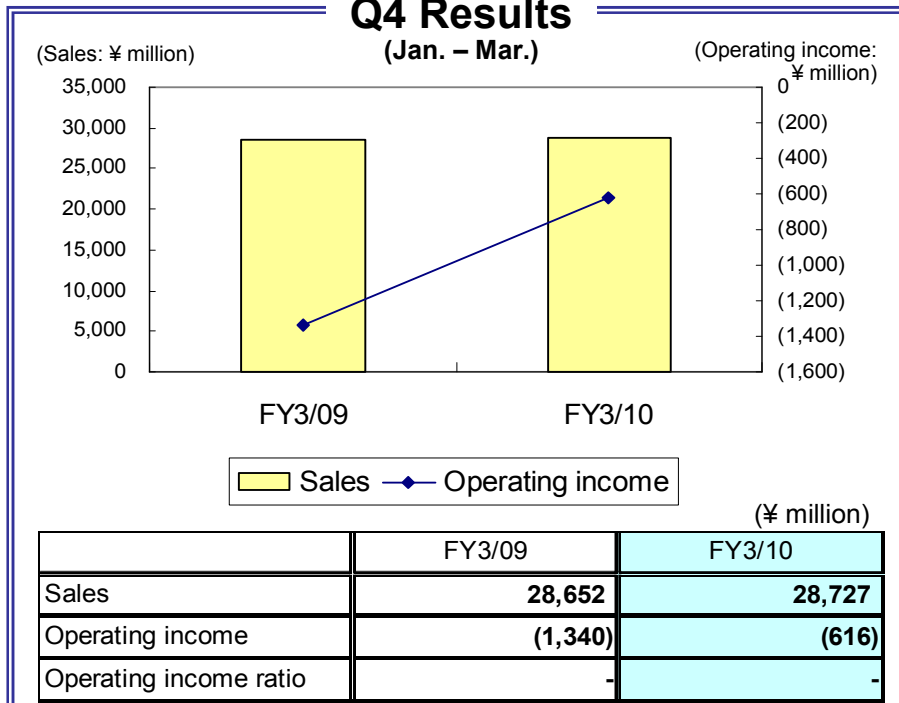
#### Full year

- Sales declined 12.0% year-on-year, due to a customer preference for lower priced products, combined with stagnant markets in the first half.
- Operating income edged up 0.5% year-on-year on increased sales volumes and improved performance in our US businesses, despite the impact of a correction in soaring meat prices in the first half of the previous year, and tough market conditions over the full year.



# Operating Segment Data: Affiliated Business Division

## Affiliated Business Division Q4 Results (Jan. – Mar.)



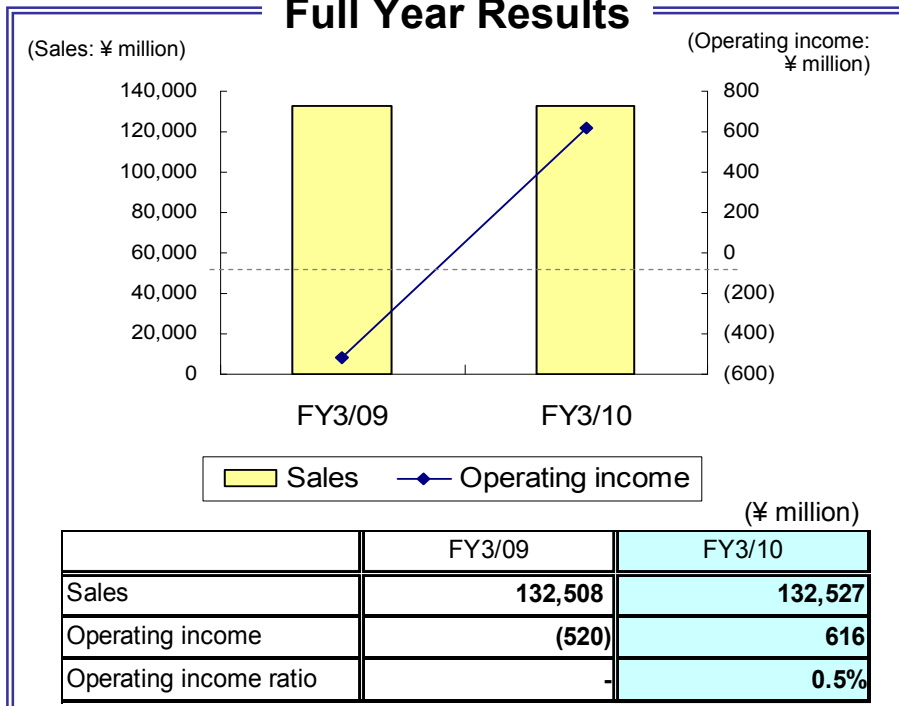
### FY3/10 Q4 (Jan. – Mar.)

- Sales edged up 0.3% year-on-year, with increased volumes offsetting lower selling prices.
- Operating income improved by some ¥700 million on the back of increased volumes of commercial-use cheese products and cost-cutting through operational streamlining.

Reference: Current status of major Group companies

	Performance
Marine Foods Corp.	Both sales and earnings rose year-on-year
Hoko Co., Ltd.	Sales fell year-on-year, but earnings rose
Nippon Luna Inc.	Sales fell year-on-year, but earnings rose

## Full Year Results



### Full year

- We maintained previous-year sales levels, with increased volumes of marine and other products offsetting the impact of falling selling prices due to deflationary pressures.
- Operating income jumped by some ¥1.1 billion year-on-year, on increased sales volumes amid stable raw material prices for dairy products.

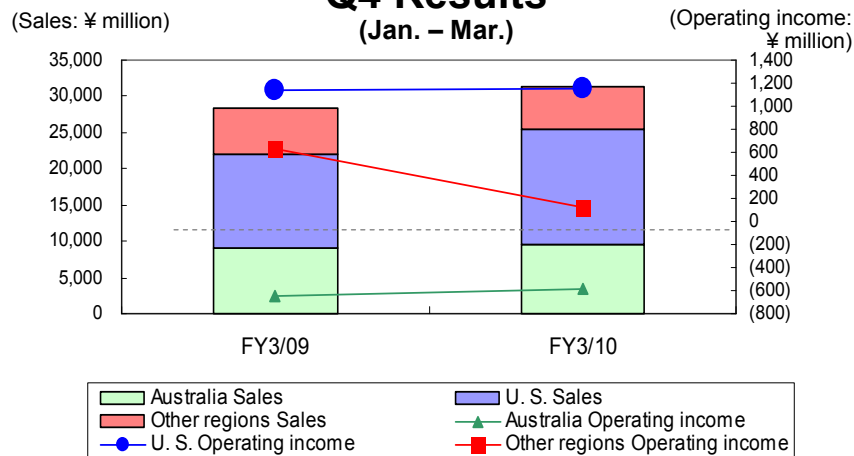
Reference: Current status of major Group companies

	Performance
Marine Foods Corp.	Both sales and earnings rose year-on-year
Hoko Co., Ltd.	Sales fell year-on-year, but earnings rose
Nippon Luna Inc.	Both sales and earnings rose year-on-year

# Business Results in Major Overseas Markets

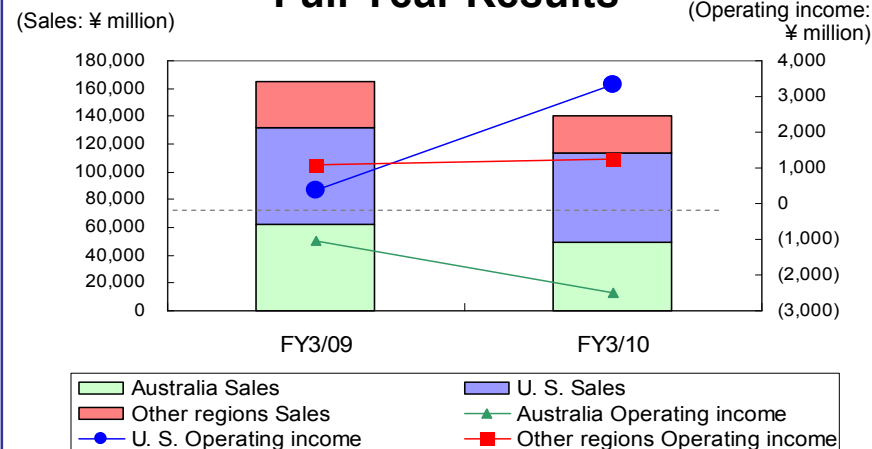
## Overseas operations

### Q4 Results (Jan. – Mar.)



		FY3/09		FY3/10	
Overseas sales	Sales	27,845	30,988		
	Operating income	1,141	687		
Australia	Sales	9,096	9,648		
	Operating income	(641)	(583)		
U. S.	Sales	12,968	15,792		
	Operating income	1,131	1,154		
Other regions	Sales	6,282	5,902		
	Operating income	627	118		

### Full Year Results



		FY3/09		FY3/10	
Overseas sales	Sales	161,655	138,660		
	Operating income	411	2,102		
Australia	Sales	62,536	49,308		
	Operating income	(1,043)	(2,510)		
U. S.	Sales	69,784	64,045		
	Operating income	394	3,354		
Other regions	Sales	32,592	27,508		
	Operating income	1,080	1,242		

- Sales revenues represent amounts prior to consolidation adjustments.  
(The figures for all overseas segments do not match the Overseas sales 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.

#### FY3/10 Q4 (Jan. – Mar.)

- Overall sales in overseas businesses increased 11.3% year-on-year, due chiefly to recovery in pork operations in the US.
- Operating income for total overseas operations fell 39.8% year-on-year, despite recovery momentum in Australian businesses.

#### Full year

- Sales declined 14.2% year-on-year due to soft global markets for fresh meat and foreign exchange rate translation factors.
- Total operating income quintupled (up 411.4%) for overseas businesses year-on-year, on the back of improvements in US businesses.

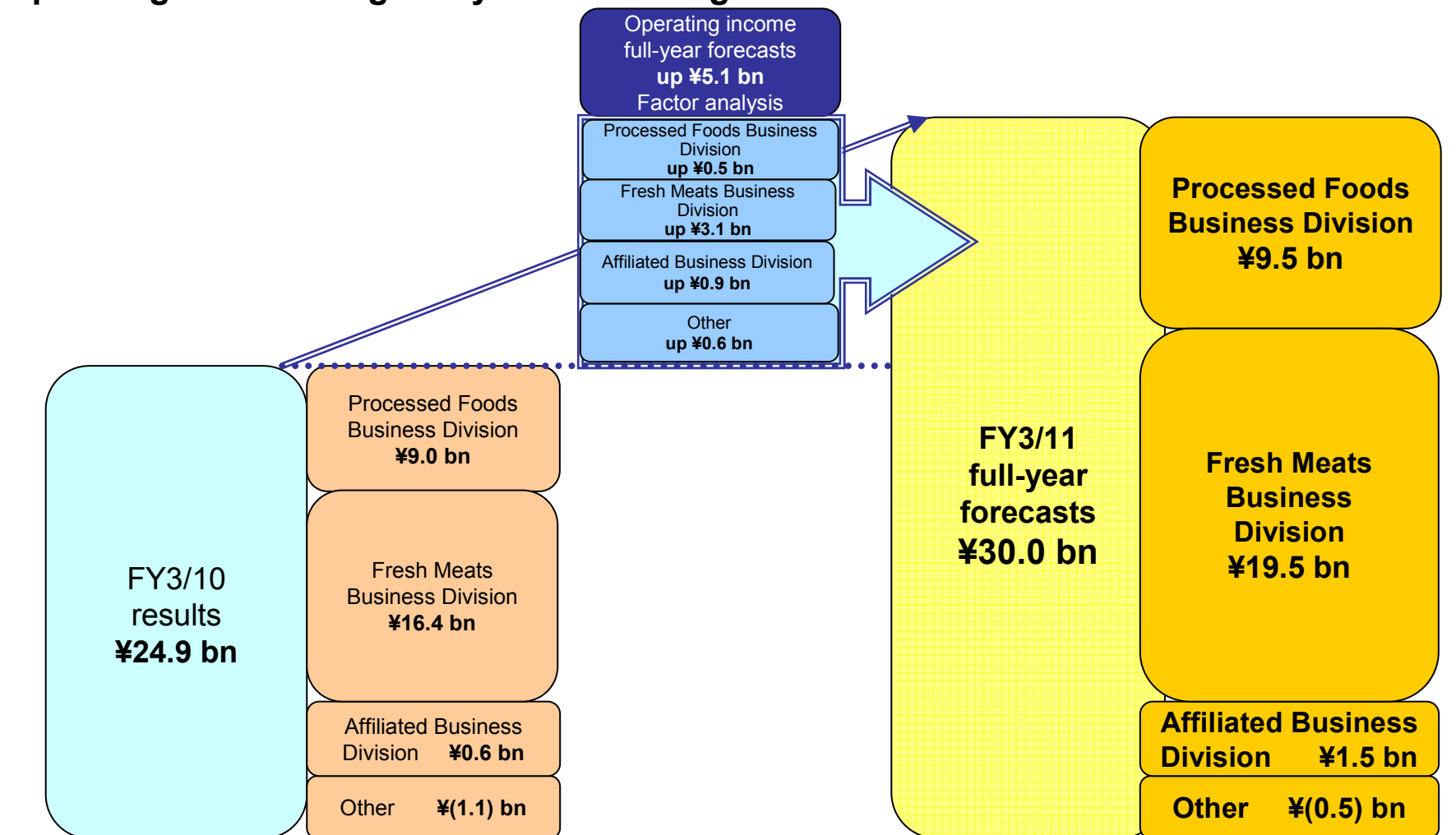


## **Outlook for FY3/11**

- 1. FY3/11 Operating Income Targets by Business Segment**
- 2. Processed Foods Business Division: Outlook**
- 3. Fresh Meats Business Division: Outlook**
- 4. Affiliated Business Division: Outlook**

# FY3/11 Operating Income Targets by Business Segment

## Operating Income Targets by Business Segment



(¥ billion)

	1st half	2nd half	Full year
FY3/10 results	8.8	16.1	24.9
FY3/11 forecasts	16.0	14.0	30.0
<b>Difference</b>	<b>up 7.2</b>	<b>down 2.1</b>	<b>up 5.1</b>

## Measures to increase sales

### ● Marketing targets for seasonal gift campaigns

- Target a further sales increase of 10% for summer gift-giving.
- Target a 10% sales increase in year-end gift-giving season, opening new marketing channels (vocational, and mail-order), for Utsukushi-no-Kuni premium hams and sausages.

Gift season sales volume: results for FY3/10 and targets for FY3/11

(unit: 1,000)

	FY3/10 results	FY3/11 targets	Difference
Summer gift-giving season	1,926	2,110	110%
Year-end gift-giving season	4,813	5,290	110%
Total	6,739	7,400	110%

### ● Major brands and new products

Reference: YoY sales comparison of major brand products for FY3/10

SCHAU ESSEN	106%	Chuka Meisai	103%
Mori no Kaori Wiener	91%	Ishigama Kobo	97%
Hams	100%	Prefried	87%
Bacons	106%	Hamburgers / Meatballs	96%

### ● Measures to increase sales

#### ① Hams and sausages

- Further increase market share of SCHAU ESSEN range by way of TV advertising campaign
- Create a new category, based on launch of Chicken Meister brand products
- Increase market share in hams other than “formed” hams

#### ② Processed Foods

- Increase market share in four major categories
- Expand and stabilize sales of new product *Tokujo-shumai* steamed Chinese dumplings
- Strengthen room-temperature-stored curry lineup

### ● Sales by channel

Reference: YoY growth in sales by channel for FY3/10

	Consumer	Commercial-use	Total
Hams and sausages	100%	96%	99%
Delicatessen products	96%	105%	100%

### ● Measures to increase sales

- In consumer-use products, monetize the trend towards eating-at-home, strengthen priority brand products, and improve the ratio of deliveries per store
- In commercial-use products, prioritize expansion of sales volumes, and introduce bulk-delivery foods through proposal-based marketing

## Processed Foods Business Division: Operating income targets

### ● FY3/11: Factors behind changes

Impact on operating income from rising prices for raw materials and other materials

⇒ **Approximately ¥1.8 bn decrease year-on-year**

Overall target in the Processed Foods Business Division

⇒ **Improve earnings by ¥0.5 bn year-on-year**

### Factor Analysis: Factors behind changes in operating income

	(¥ billion)
	FY3/11 forecasts
<b>Principal raw / secondary materials prices</b>	<b>(1.8)</b>
Principal raw materials prices	(1.0)
Other materials / fuel costs, etc.	(0.8)
<b>Total for positive factors</b>	<b>3.9</b>
Manufacturing improvements	2.5
Sales increases	1.4
<b>Total for negative factors</b>	<b>(1.6)</b>
Supply Chain Management expenses	(0.5)
Other (sales promotion, etc.)	(1.1)
<b>Total</b>	<b>0.5</b>

## Fresh Meats Business Division: Market conditions

### ● Current status of overseas businesses

- ◆ Australia
  - ⇒ Operating environment to remain difficult, with worldwide reduction in beef demand and falling market prices.
- ◆ U.S.
  - ⇒ Supply and demand are now moving toward equilibrium in the U.S. market, with gradual recovery in the live hog market.

### ● Outlook for overseas businesses

- ◆ Australia
  - ⇒ Continue cost-cutting measures in the beef business, though conditions are likely to remain difficult with rising procurement prices due to inadequate supply of live cattle as well as lower selling prices. We expect performance in the leather business to improve somewhat on the back of consolidation of production facilities.
- ◆ U.S.
  - ⇒ We expect improvement in the pig farming business, on recovery in live hog prices and cost-cutting measures in production.

### ● Current status of production businesses in Japan

- ◆ Feed prices
  - ⇒ Grain prices stabilize year-on-year.
- ◆ Farming operations in Japan
  - ⇒ Recovery in poultry prices since the Christmas and year-end high-demand period. Severe glut persists in the pork market.

### ● Outlook for production businesses in Japan

- ◆ Feed prices
  - ⇒ We expect grain prices to remain stable.
- ◆ Farming operations in Japan
  - ⇒ We expect improvement in poultry operations on improved production costs and an increase in units shipped, despite the likelihood of lower prices ahead of the rainy season in Japan, when demand is low. We forecast a gradual rise in pig carcass prices on recovery in demand and rising prices on overseas markets, with cost-cutting effects making themselves felt in production.

### ● Current status of sales companies

- ⇒ Marketing drive to expand sales volumes and secure profits amid intensified competition with selling prices declining.

### ● Outlook for sales companies

- ⇒ We aim to build earnings by increasing share through expanded sales volumes to volume retailers and the restaurant sector.
- ⇒ We will strengthen own-brand product sales, using our value-added and competitive strengths by leveraging the benefits of integration.

## Affiliated Business Division: Outlook

### ● Current status of marine products business

- Increased sales revenues by aggressively marketing through volume retail channels, amid an increasing tendency for people to eat at home. At the same time, in the restaurant sector, sales revenues were held down by intensified price competition and a consumer shift from higher to lower-priced products.

Reference: FY3/10: Marine Foods Corp.  
Growth in sales volume by channel

	YoY comparison	
	Sales volume	Sales revenues
Sushi bars	102%	95%
Volume retailers	113%	106%

### ● Future policies

- Expand sales at volume retailers, a major sales channel, by stepping up use of salespeople to propose solutions, and further leveraging the strengths of producers.
- Improve production technologies at Mie Plant. Improve earnings by expanding sales of high value-added products, and customized products for priority customers.

### ● Current status of dairy products business

- Sales volumes for cheese products increased approximately 20% year-on-year, but sales revenues declined due to falling unit prices.
- Thanks to strong marketing, sales of our mainstay yogurt brands are brisk.

Growth rate by product, FY3/10

	YoY comparison	
	Sales volume	Sales revenues
Cheese	120%	96%
Yogurt	109%	103%

### ● Future policies

- Expand sales through volume retailer channels and expand Groupwide sales while stepping up efforts to leverage producers' strengths.
- Expand sales of cheese products by leveraging production technologies to better supply the restaurant and food-product sector, our main end-customers.
- For yogurt products, expand sales by focusing on marketing of our mainstay *Vanilla Yogurt*, and by aggressively launching new products for volume retailers and convenience stores.

### ● Trends in raw materials and secondary ingredients

- Prices of imported raw ingredients for cheese products have been rising since the beginning of 2010.
- Prices for powdered milk, an ingredient of yogurt products, have been stable for both domestic and imported products.

### ● Outlook

- In the first half of FY3/11, we expect prices of cheese ingredients to rise (in April we raised our own prices). The outlook for the second half is unclear.
- In yogurts, we expect domestic powdered milk product prices to remain stable, but see rises for powdered milk products produced overseas.



## **Consolidated Financial Results for FY3/10**

- 1. FY3/10 Business Results at a Glance and FY3/11 Forecasts**
- 2. FY3/10 Growth Rate by Sales Category**  
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by Geographical Segment**
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Income and Expenses**
- 4. Balance Sheets / Property, Plant and Equipment /  
Depreciation and Amortization**
- 5. Cash Flows and Performance Indicators**

## FY3/10 Business Results at a Glance and FY3/11 Forecasts

(¥ million, %)

Consolidated	FY3/10 results						FY3/11 forecasts					
	1st half	Difference	2nd half	Difference	Full year	Difference	1st half	Difference	2nd half	Difference	Full year	Difference
Net sales	474,973	(11.3)	478,643	(2.9)	953,616	(7.3)	495,000	4.2	505,000	5.5	1,000,000	4.9
Hams and sausages	66,636	2.4	70,913	(3.9)	137,549	(1.0)	67,500	1.3	72,500	2.2	140,000	1.8
Processed foods	92,655	(2.1)	96,215	3.7	188,870	0.8	95,000	2.5	98,000	1.9	193,000	2.2
Fresh meats	250,498	(18.5)	245,602	(5.2)	496,100	(12.4)	266,500	6.4	265,500	8.1	532,000	7.2
Beef	95,202	(16.5)	85,902	(7.6)	181,104	(12.5)	100,000	5.0	95,000	10.6	195,000	7.7
Pork	92,998	(19.4)	92,735	(5.7)	185,733	(13.1)	99,000	6.5	102,000	10.0	201,000	8.2
Poultry	50,229	(24.9)	55,540	(2.6)	105,769	(14.6)	54,500	8.5	56,500	1.7	111,000	4.9
Other fresh meats	12,069	9.6	11,425	5.8	23,494	7.7	13,000	7.7	12,000	5.0	25,000	6.4
Marine products	39,908	(3.7)	42,662	0.8	82,570	(1.4)	41,000	2.7	43,000	0.8	84,000	1.7
Dairy products	11,344	3.7	10,641	(5.7)	21,985	(1.0)	11,000	(3.0)	12,000	12.8	23,000	4.6
Others	13,932	(14.5)	12,610	(6.0)	26,542	(10.7)	14,000	0.5	14,000	11.0	28,000	5.5
Cost of goods sold	380,453	(11.7)	374,539	(7.0)	754,992	(9.4)						
Gross profit	94,520	(9.7)	104,104	15.5	198,624	1.9						
Gross profit ratio	19.9%	-	21.7%	-	20.8%	-						
SG&A expenses	85,764	1.5	88,005	(1.1)	173,769	0.2						
Operating income	8,756	(56.8)	16,099	1283.1	24,855	16.1	16,000	82.7	14,000	(13.0)	30,000	20.7
Income before income taxes	8,520	(25.1)	15,504	-	24,024	282.1	14,000	64.3	12,000	(22.6)	26,000	8.2
Net income attributable to Nippon Meat Packers, Inc.	5,405	(16.5)	10,316	(314.1)	15,721	848.8	7,500	38.8	6,500	(37.0)	14,000	(10.9)

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

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

\* "Net income attributable to Nippon Meat Packers, Inc." is calculated in the same manner as "Net income" for the year ended March 31, 2009. (Percentages above represent changes from the previous year.)

## FY3/10 Business Results: Growth Rate by Sales Category, and by Geographical Segment

### Growth Rate by Sales Category

Category	Growth rate, FY3/10 Q4(Jan.-Mar.)		Growth rate, FY3/10	
	Sales volume	Sales revenue	Sales volume	Sales revenue
Hams and sausages	106.5%	97.6%	103.4%	99.0%
Processed foods	115.8%	103.0%	106.5%	100.8%
Fresh meats	105.3%	100.1%	101.0%	87.6%
Beef	96.4%	93.6%	100.0%	87.5%
Pork	102.1%	98.3%	96.9%	86.9%
Poultry	115.4%	107.8%	106.7%	85.4%
Other fresh meats	132.6%	131.5%	116.0%	107.7%

### FY3/10 Business Results and FY3/11 Forecasts by Geographical Segment

(¥ million, %)

Consolidated	FY3/10 results			FY3/11 forecasts					
	1st half	2nd half	Full year	1st half	Difference	2nd half	Difference	Full year	Difference
<b>Domestic</b>									
Net sales	442,465	450,898	893,363	461,800	4.4	474,200	5.2	936,000	4.8
External customers	442,215	450,657	892,872	461,500	4.4	473,500	5.1	935,000	4.7
Intersegment	250	241	491	300	20.0	700	190.5	1,000	103.7
Operating income	9,487	13,636	23,123	15,300	61.3	12,800	(6.1)	28,100	21.5
Operating income ratio	2.1%	3.0%	2.6%	3.3%	-	2.7%	-	3.0%	-
<b>Overseas</b>									
Net sales	72,168	66,492	138,660	73,500	1.8	71,500	7.5	145,000	4.6
External customers	32,758	27,986	60,744	33,500	2.3	31,500	12.6	65,000	7.0
Intersegment	39,410	38,506	77,916	40,000	1.5	40,000	3.9	80,000	2.7
Operating income (loss)	(448)	2,550	2,102	1,000	-	1,200	(52.9)	2,200	4.7
Operating income ratio	-	3.8%	1.5%	1.4%	-	1.7%	-	1.5%	-

\* Sales by geographic segment are before intersegment elimination.

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

## Selling, General and Administrative Expenses / Other Income and Expenses

(¥ million, %)

SG&A expenses	FY3/09	FY3/10		
	Full year	Full year	Difference (%)	Difference
★① Selling, general and administrative expenses	173,468	173,769	0.2	301
Personnel	69,045	69,167	0.2	122
★② Sales promotion	16,517	15,813	(4.3)	(704)
★③ Logistics	36,877	36,800	(0.2)	(77)
Others	51,029	51,989	1.9	960

Major reasons for increases/decreases

- ★① Total SG&A Expenses: Up roughly ¥300 million year-on-year. The ratio of SG&A expenses to sales increased 1.3 percentage point from 16.9% to 18.2%
- ★② Sales promotion: Declined by some ¥700 million, due to a reduction in advertising and sales promotional activities
- ★③ Logistics: Roughly in line with the previous term

(¥ million, %)

Other income and expenses	FY3/09	FY3/10		
	Full year	Full year	Difference (%)	Difference
Other income	1,299	4,694	261.4	3,395
Interest and dividends income	1,030	540	(47.6)	(490)
★① Foreign exchange gains	-	4,095	-	4,095
Others	269	59	(78.1)	(210)
Interest expenses	2,506	2,125	(15.2)	(381)
Other expenses	13,923	3,400	(75.6)	(10,523)
Impairment loss of investment securities	587	1,887	221.5	1,300
Impairment loss of fixed assets	2,730	792	(71.0)	(1,938)
Special retirement allowances	1,835	221	(88.0)	(1,614)
Foreign exchange losses	8,339	-	-	(8,339)
Others	432	500	15.7	68

Major reasons for increases/decreases

- ★① Other Income: Foreign exchange gains, mainly on translation of yen-denominated borrowings at an overseas subsidiary

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

(¥ million, %)

<b>Consolidated balance sheets</b>		FY3/09	FY3/10	Difference (%)	Difference
Total assets		583,684	604,201	3.5	20,517
	Cash and cash equivalents	41,323	43,518	5.3	2,195
★①	Trade notes and accounts receivables	102,791	100,366	(2.4)	(2,425)
★②	Inventories	115,765	100,545	(13.1)	(15,220)
	Investments and other assets	29,345	29,950	2.1	605
	Property, plant and equipment - at cost, less accumulated depreciation	232,862	227,081	(2.5)	(5,781)
	Deferred income taxes - non-current	18,779	15,617	(16.8)	(3,162)
Total liabilities		311,308	330,239	6.1	18,931
	Trade notes and accounts payable	85,377	84,124	(1.5)	(1,253)
★③	Interest-bearing debt	168,950	187,585	11.0	18,635
	Liability under retirement and severance program	23,259	16,128	(30.7)	(7,131)
Total Nippon Meat Packers, Inc. shareholders' equity		270,439	271,908	0.5	1,469
Noncontrolling interests		1,937	2,054	6.0	117
Total equity		272,376	273,962	0.6	1,586

**Major reasons for increases/decreases**

- ★① Inventories: Down by some ¥15.2 billion, mainly due to shrinkage in fresh meats inventories
- ★② Trade notes and accounts receivables: Down by some ¥2.4 billion, mainly due to lower sales
- ★③ Interest-bearing debt: Up by some ¥18.6 billion, due chiefly to issuance of convertible bonds

(¥ million, %)

<b>Capital expenditures and Depreciation</b>	FY3/09	FY3/10			FY3/11
	Full year	Full year	Difference (%)	Difference	Forecast
Property, plant and equipment	22,148	19,754	(10.8)	(2,394)	25,900
Production facilities	8,736	9,440	8.1	704	10,200
Marketing and logistics facilities	3,154	2,347	(25.6)	(807)	5,000
Farms and processing facilities	3,290	3,674	11.7	384	5,000
Overseas operations facilities	1,566	835	(46.7)	(731)	3,100
Other facilities	5,402	3,458	(36.0)	(1,944)	2,600
Depreciation and amortization	24,000	24,408	1.7	408	24,500

## Cash Flows and Performance Indicators

(¥ million)

Consolidated statement of cash flows	FY3/09	FY3/10	
			Difference
Cash flow from operating activities	37,776	67,448	29,672
Cash flow from investing activities	(15,397)	(60,134)	(44,737)
Cash flow from financing activities	(24,761)	(5,227)	19,534
Net increase (decrease) in cash and cash equivalents	(2,926)	2,195	5,121

(¥ million, %, times)

Business Performance Indicators (financial position)	FY3/09	FY3/10	
			Difference
Total assets	583,684	604,201	20,517
Interest-bearing debt	168,950	187,585	18,635
ROA (income before income taxes, %)	1.1	4.0	-
D/E ratio (times)	0.62	0.69	-



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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.