

Business Results for the Third Quarter of FY3/11

**February 9, 2011 (Wed)
Nippon Meat Packers, Inc.**

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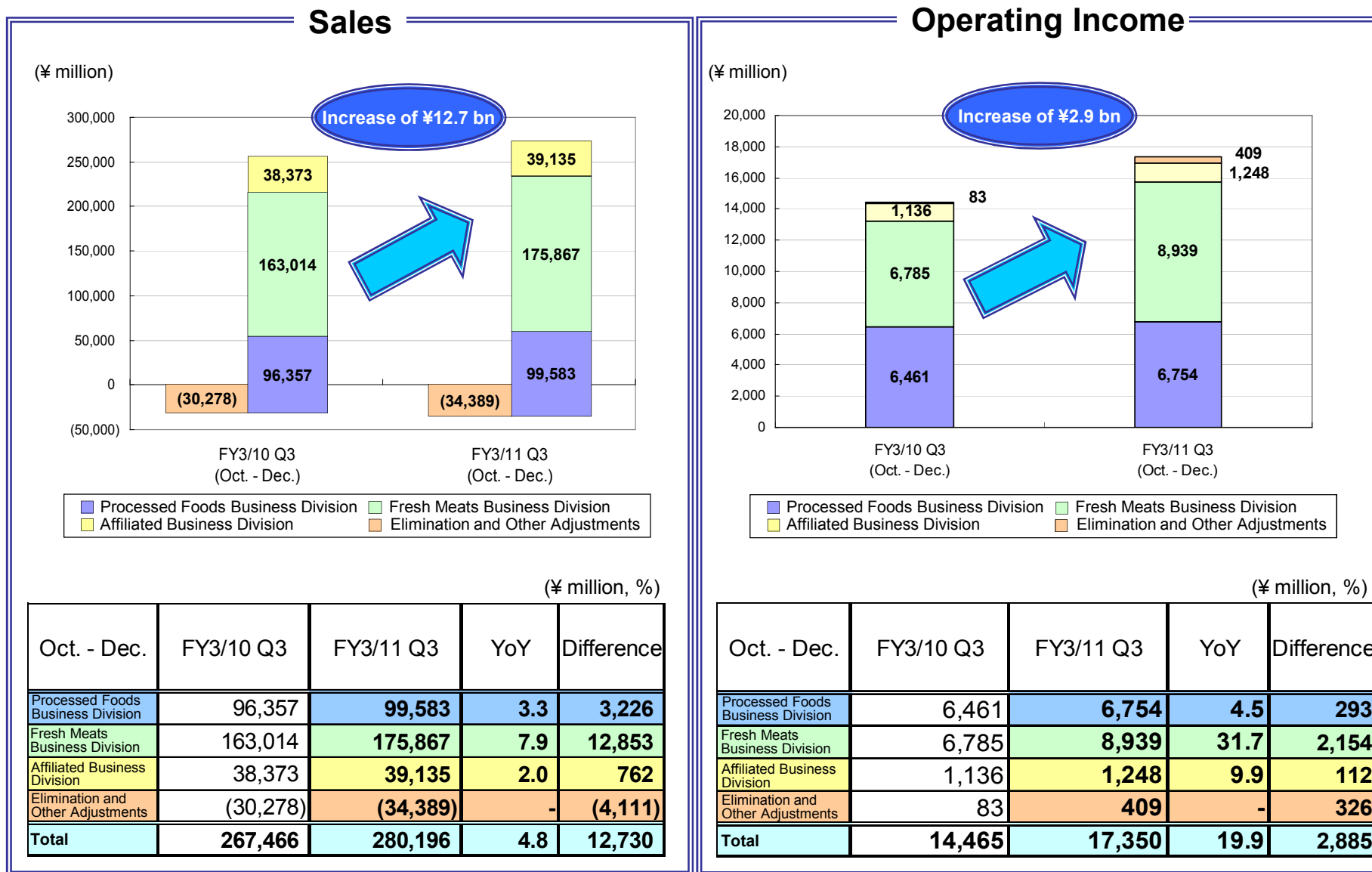
- 1. Consolidated Business Results for FY3/11 Q3
(Apr. – Dec.)**
- 2. Outlook for FY3/11 Q4 and Beyond**
- 3. Financial Results for FY3/11 Q3 (Apr. – Dec.)**

Consolidated Business Results for FY3/11 Q3 (Apr. – Dec.)

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Business Results by Operating Segment

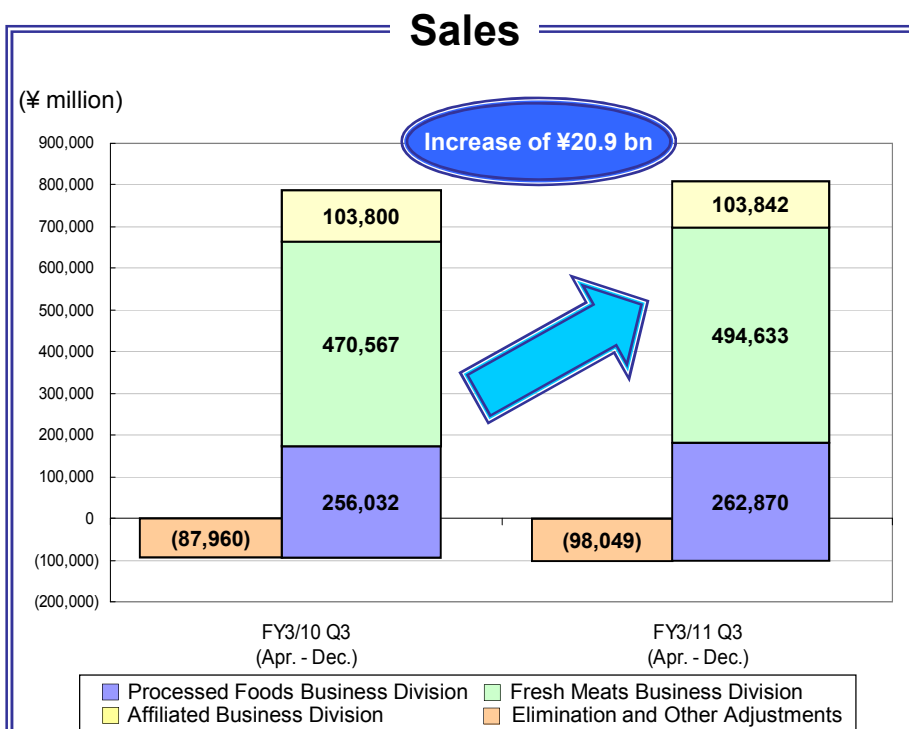
◆ Business Results by Operating Segment: FY3/11 Q3 (Oct. – Dec.)



• Sales for each segment include intersegment sales.

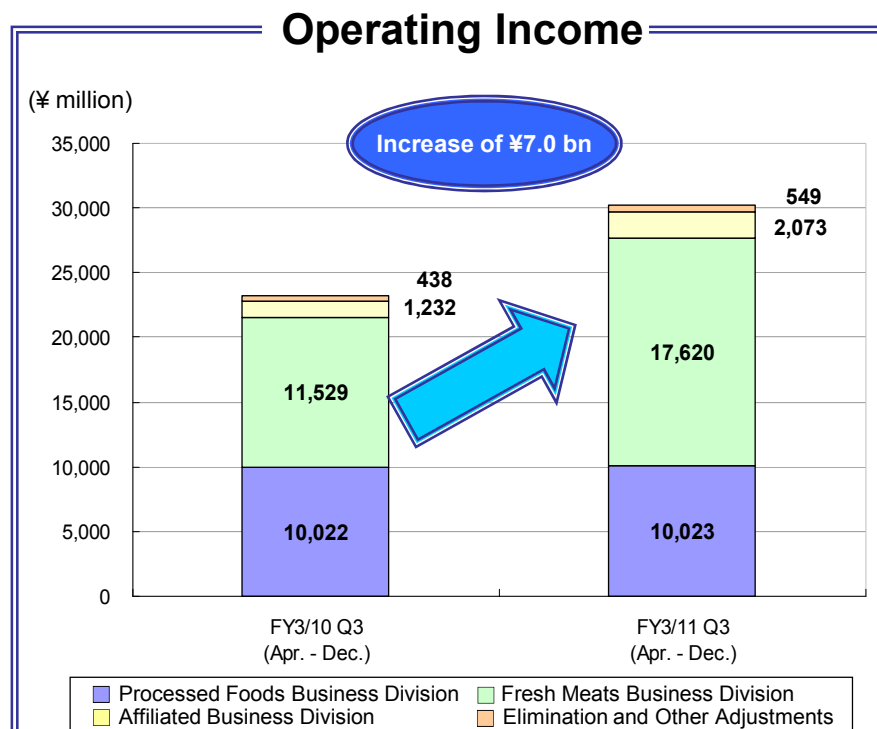
Business Results by Operating Segment

◆ Business Results by Operating Segment: FY3/11 Q3 (Apr. – Dec.)



(¥ million, %)

| Apr. - Dec. | FY3/10 Q3 | FY3/11 Q3 | YoY | Difference |
|-----------------------------------|----------------|----------------|------------|---------------|
| Processed Foods Business Division | 256,032 | 262,870 | 2.7 | 6,838 |
| Fresh Meats Business Division | 470,567 | 494,633 | 5.1 | 24,066 |
| Affiliated Business Division | 103,800 | 103,842 | 0.0 | 42 |
| Elimination and Other Adjustments | (87,960) | (98,049) | - | (10,089) |
| Total | 742,439 | 763,296 | 2.8 | 20,857 |



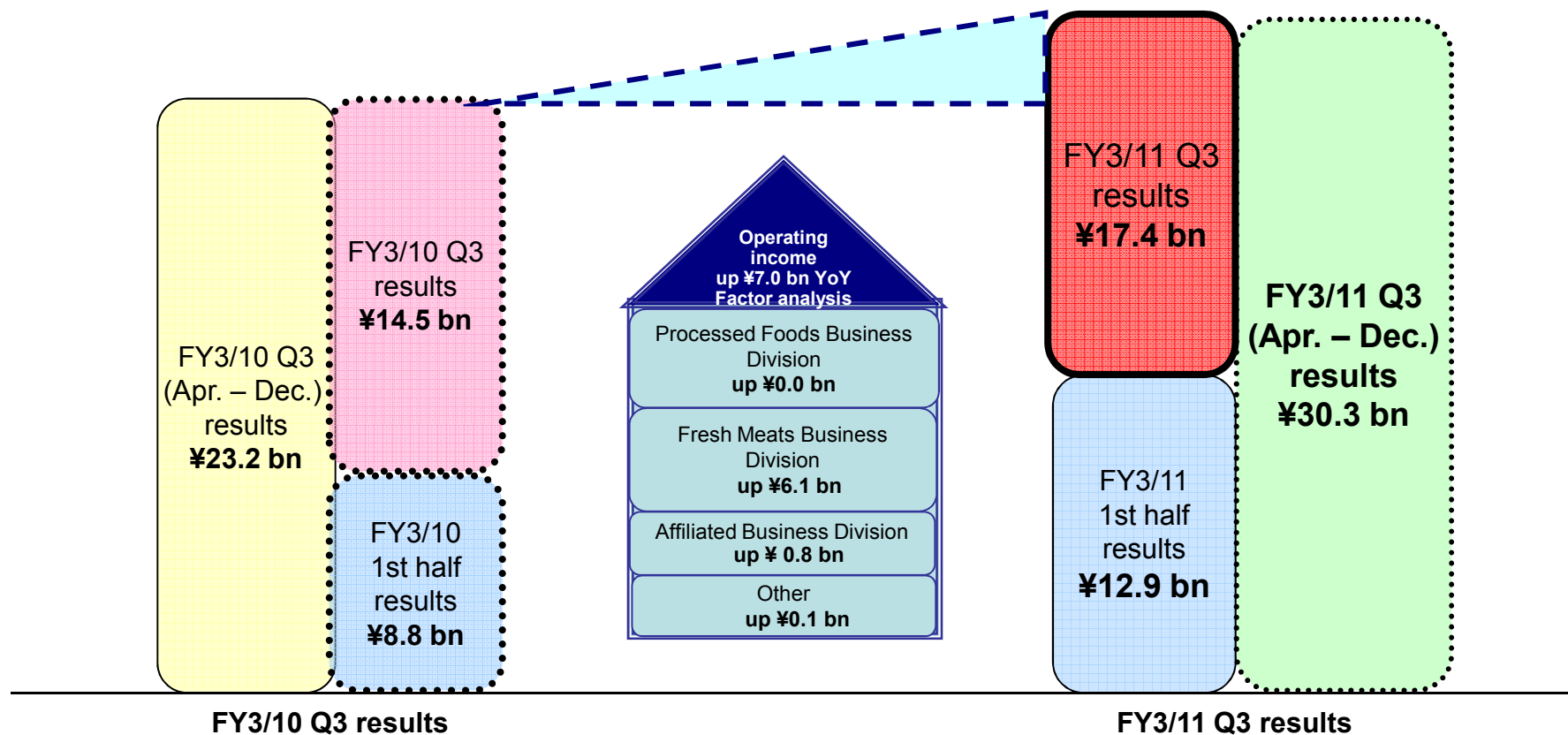
(¥ million, %)

| Apr. - Dec. | FY3/10 Q3 | FY3/11 Q3 | YoY | Difference |
|-----------------------------------|---------------|---------------|-------------|--------------|
| Processed Foods Business Division | 10,022 | 10,023 | 0.0 | 1 |
| Fresh Meats Business Division | 11,529 | 17,620 | 52.8 | 6,091 |
| Affiliated Business Division | 1,232 | 2,073 | 68.3 | 841 |
| Elimination and Other Adjustments | 438 | 549 | - | 111 |
| Total | 23,221 | 30,265 | 30.3 | 7,044 |

- 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.

FY3/11 Q3 Operating Income: Factor Analysis behind YoY Difference

Factor analysis: operating income for FY3/11 Q3



(¥ billion)

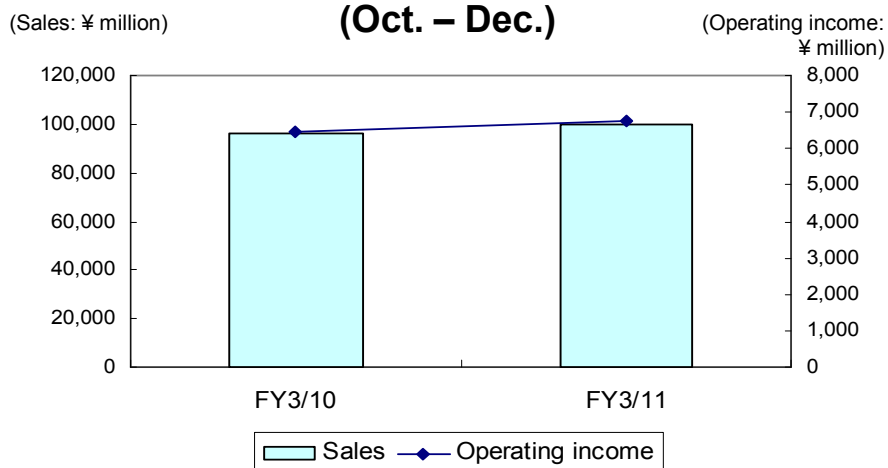
| | 1st half | Q3 (Oct. - Dec.) | Q3 (Apr. - Dec.) |
|-------------------|---------------|------------------|------------------|
| FY3/10 results | 8.8 | 14.5 | 23.2 |
| FY3/11 results | 12.9 | 17.4 | 30.3 |
| Difference | up 4.1 | up 2.9 | up 7.0 |

* Due to rounding, item tallies in each division may not match totals.

Operating Segment Data: Processed Foods Business Division

Processed Foods Business Division

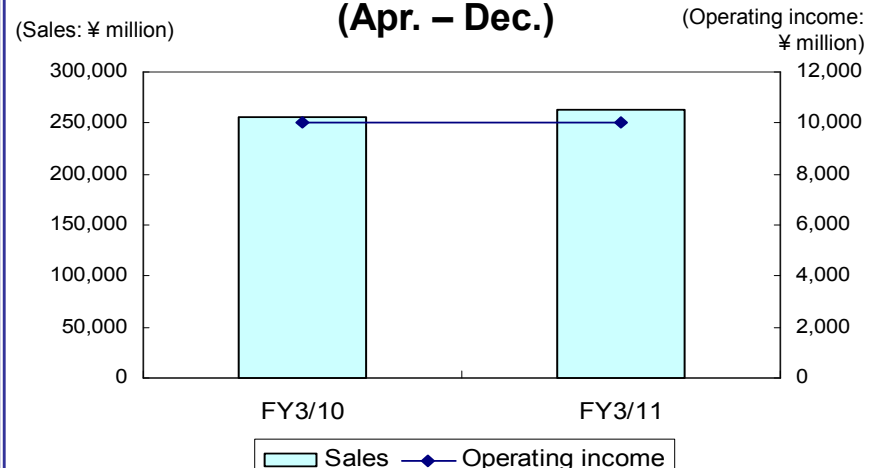
Q3 Results (Oct. – Dec.)



(¥ million)

| | Oct. - Dec. | FY3/10 | FY3/11 |
|------------------------|-------------|--------|--------|
| Sales | | 96,357 | 99,583 |
| Operating income | | 6,461 | 6,754 |
| Operating income ratio | | 6.7% | 6.8% |

Q3 Results (Apr. – Dec.)



(¥ million)

| | Apr. - Dec. | FY3/10 | FY3/11 |
|------------------------|-------------|---------|---------|
| Sales | | 256,032 | 262,870 |
| Operating income | | 10,022 | 10,023 |
| Operating income ratio | | 3.9% | 3.8% |

FY3/11 Q3 (Oct. – Dec.)

- Sales rose 3.3% year-on-year due to growth principally in gift sets and higher sales volumes for food service products.
- Operating income increased by ¥300 million year-on-year on higher volumes for gift sets and other items, and efficiency gains from use of supply chain management (SCM).

FY3/11 Q3 (Apr. – Dec.)

- Sales rose 2.7% year-on-year on increased volumes for hams and sausages, and processed-food products.
- Operating income was in line with the previous year on a nine-month basis. Increased sales volumes and efficiency gains from cost-cutting and SCM adoption offset the earnings declines of the first half.

Processed Foods Business Division: Factors behind changes in operating income

● FY3/11: Factors behind changes

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

⇒ Approximately ¥0.9 bn increase year-on-year for the third quarter (nine months)

Total operating income in the Processed Foods Business Division

⇒ Operating income in the nine-month period was in line year-on-year, with the earnings declines of the first half offset by growth in the third quarter.

Factor Analysis: Changes in operating income

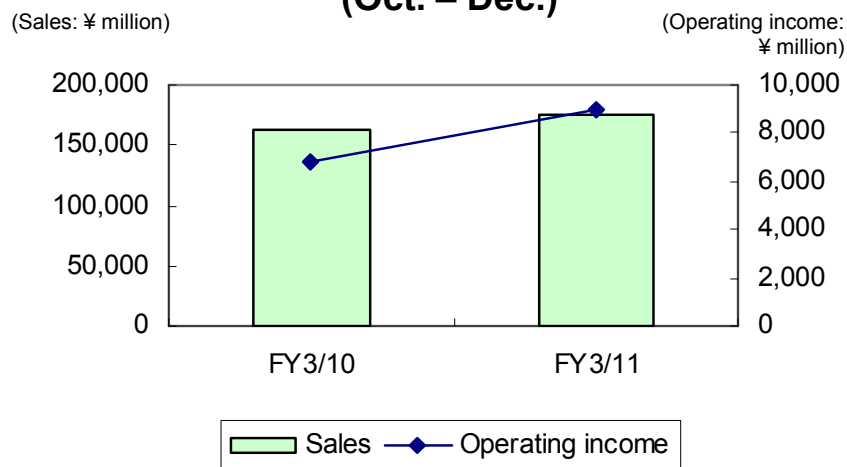
(¥ billion)

| | FY3/11 Q3 results |
|---|-------------------|
| Principal raw / secondary materials prices | 0.9 |
| Lower principal raw materials prices | 0.8 |
| Lower other materials / logistics costs | 0.1 |
| Total for cost reduction factors | 2.4 |
| Manufacturing and marketing improvements | 1.6 |
| Sales increases | 0.8 |
| Total for cost increase factors | (3.3) |
| Sales promotion / product mix | (2.3) |
| Impact of SCM reforms | (0.5) |
| Other | (0.5) |
| Total | 0.0 |

Operating Segment Data: Fresh Meats Business Division

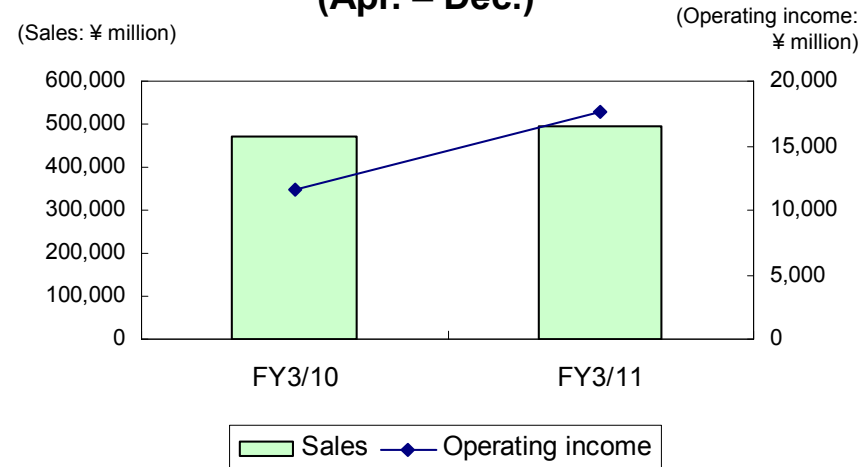
Fresh Meats Business Division

Q3 Results (Oct. – Dec.)



| | (¥ million) | |
|------------------------|-------------|---------|
| Oct. - Dec. | FY3/10 | FY3/11 |
| Sales | 163,014 | 175,867 |
| Operating income | 6,785 | 8,939 |
| Operating income ratio | 4.2% | 5.1% |

Q3 Results (Apr. – Dec.)



| | (¥ million) | |
|------------------------|-------------|---------|
| Apr. - Dec. | FY3/10 | FY3/11 |
| Sales | 470,567 | 494,633 |
| Operating income | 11,529 | 17,620 |
| Operating income ratio | 2.5% | 3.6% |

FY3/11 Q3 (Oct. – Dec.)

- Sales increased by 7.9% on higher sales volumes and recovery in meat market prices in Japan.
- Operating income jumped by ¥2.2 billion due to recovery in upstream businesses in Japan and in meat prices, as well as higher sales volumes.

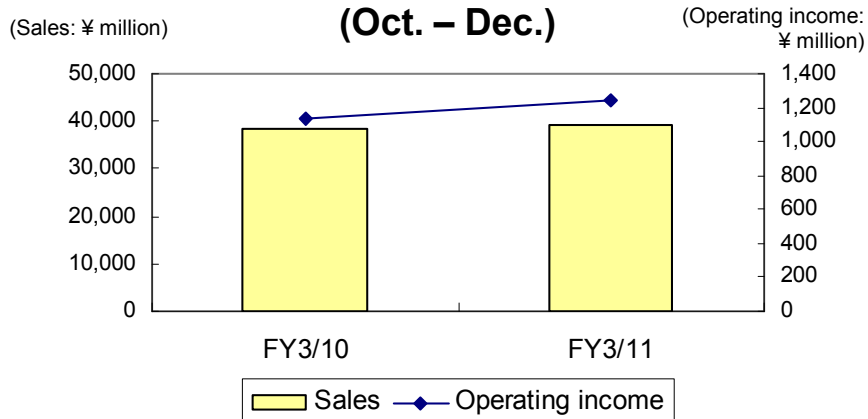
FY3/11 Q3 (Apr. – Dec.)

- Sales increased approximately 5.1% on increased sales volume in both Japanese and overseas markets, and other.
- Operating income jumped by ¥6.1 billion due to recovery in upstream businesses in Japan as well as improved profitability on imported meat operations.

Operating Segment Data: Affiliated Business Division

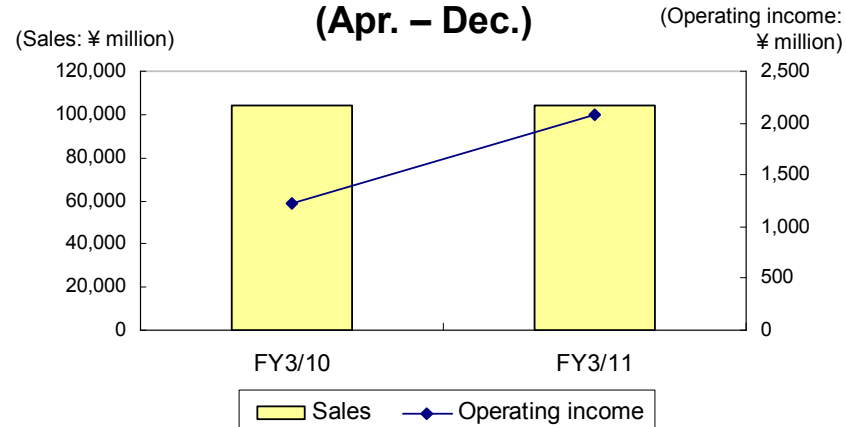
Affiliated Business Division

Q3 Results (Oct. – Dec.)



| | FY3/11 Q3 (Oct. – Dec.) | |
|------------------------|-------------------------|--------|
| | Oct. - Dec. | FY3/11 |
| Sales | 38,373 | 39,135 |
| Operating income | 1,136 | 1,248 |
| Operating income ratio | 3.0% | 3.2% |

Q3 Results (Apr. – Dec.)



| | FY3/11 Q3 (Apr. – Dec.) | |
|------------------------|-------------------------|---------|
| | Apr. - Dec. | FY3/11 |
| Sales | 103,800 | 103,842 |
| Operating income | 1,232 | 2,073 |
| Operating income ratio | 1.2% | 2.0% |

FY3/11 Q3 (Oct. – Dec.)

- Sales increased 2.0% year-on-year on expanded sales (notably of cheese) through major channels such as bakery and food producers.
- Operating income increased by approximately ¥100 million year-on-year due to buoyant sales of large marine products in the year-end selling season. Additionally increased sales volumes and stabilization of raw materials prices for cheese products drove an improved operating income ratio.

Reference: Current status of major Group companies

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

FY3/11 Q3 (Apr. – Dec.)

- On an aggregate basis, sales recovered to previous-year levels, with the increased revenues from the second and third quarters covering the declines in the first.
- Operating income for the nine months increased by ¥800 million year-on-year on continued revenue growth in the third quarter.

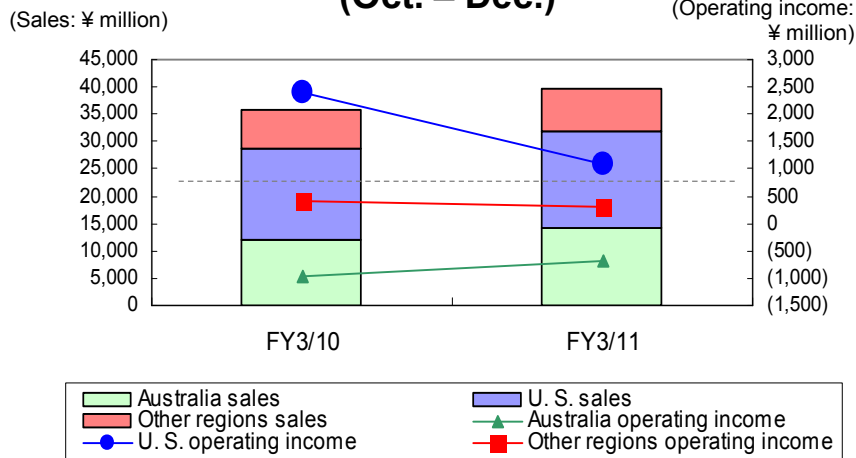
Reference: Current status of major Group companies

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

Business Results in Major Overseas Markets

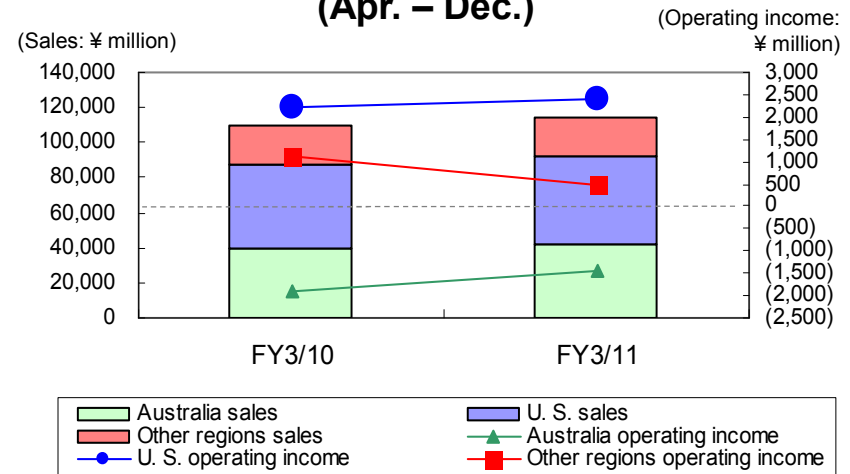
Overseas operations

Q3 Results (Oct. – Dec.)



| | | (¥ million) | |
|----------------|------------------|-------------|--------|
| Oct. - Dec. | | FY3/10 | FY3/11 |
| Overseas total | Sales | 35,504 | 39,165 |
| | Operating income | 1,863 | 734 |
| Australia | Sales | 12,009 | 14,300 |
| | Operating income | (964) | (684) |
| U. S. | Sales | 16,744 | 17,755 |
| | Operating income | 2,414 | 1,094 |
| Other regions | Sales | 7,179 | 7,603 |
| | Operating income | 410 | 300 |

Q3 Results (Apr. – Dec.)



| | | (¥ million) | |
|----------------|------------------|-------------|---------|
| Apr. - Dec. | | FY3/10 | FY3/11 |
| Overseas total | Sales | 107,672 | 112,236 |
| | Operating income | 1,415 | 1,451 |
| Australia | Sales | 39,660 | 42,420 |
| | Operating income | (1,927) | (1,453) |
| U. S. | Sales | 48,253 | 49,796 |
| | Operating income | 2,200 | 2,409 |
| Other regions | Sales | 21,606 | 22,296 |
| | Operating income | 1,124 | 501 |

• 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.

FY3/11 Q3 (Oct. – Dec.)

• Overall sales in overseas businesses rose by around 10.3%, as sales in each region increased year-on-year.

• Operating income declined ¥1.1 billion year-on-year due partly to a decline in Lean Hog prices in the U.S.

FY3/11 Q3 (Apr. – Dec.)

• Sales increased by approximately 4.2% on increased revenues in the first half and steady sales growth in the third quarter in each overseas business area.

• Operating income was in line with the previous year, with Lean Hog prices in the U.S. declining from the beginning of the second half after a strong first half.

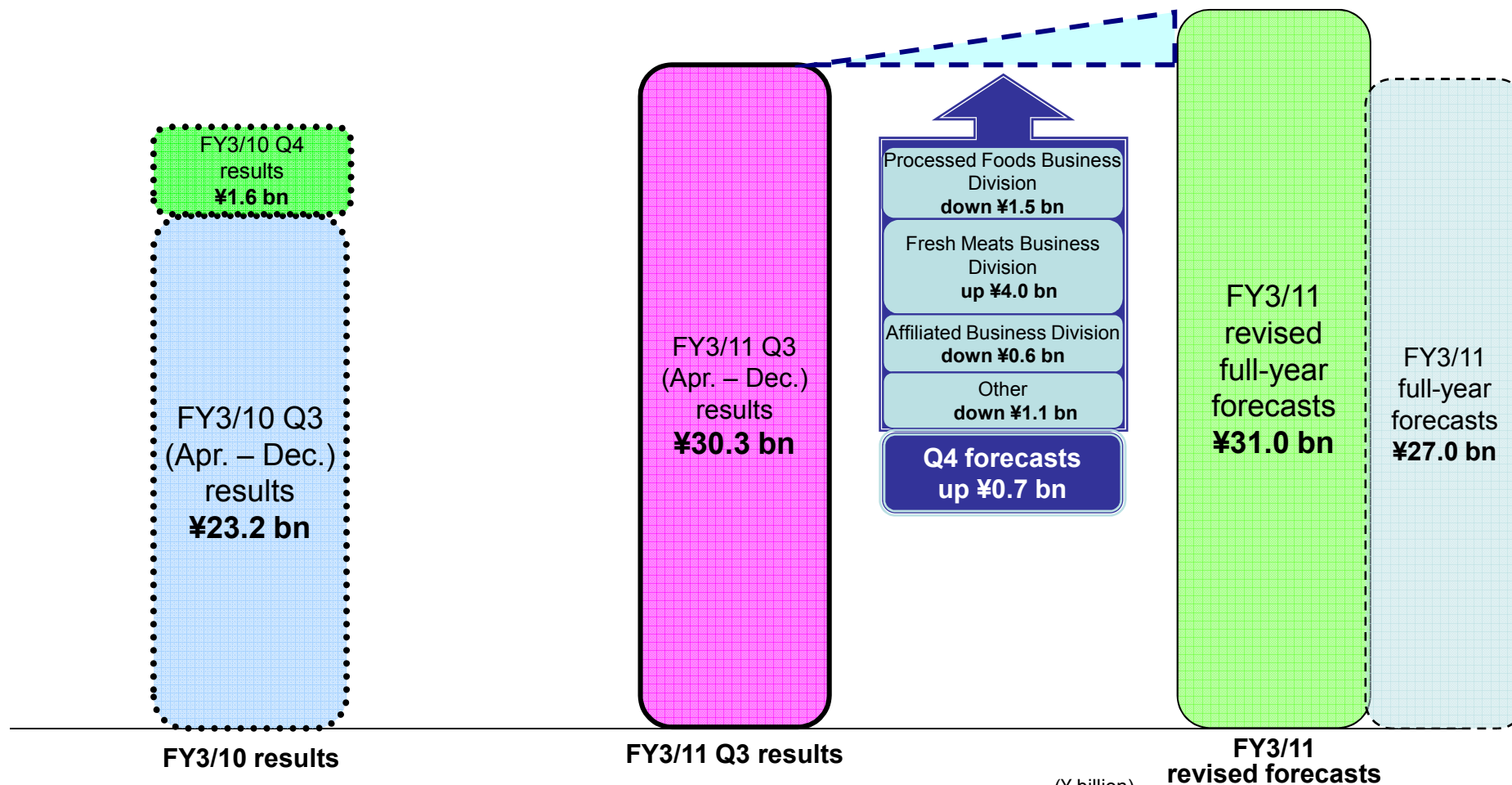


Outlook for FY3/11 and Beyond

- 1. FY3/11 Q4 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 Q4 Operating Income Targets by Business Segment

Factor analysis: operating income for FY3/11



(¥ billion)

| | Q3 (Apr. - Dec.) | Q4 (Jan. - Mar.) | Full year |
|------------------------------|------------------|------------------|---------------|
| FY3/10 results | 23.2 | 1.6 | 24.9 |
| FY3/11 results and forecasts | 30.3 | 0.7 | 31.0 |
| Difference | up 7.0 | down 0.9 | up 6.1 |

* Due to rounding, item tallies in each division may not match totals.

Processed Foods Business Division: Sales and Measures to Increase Sales Going Forward

● Year-end gift-giving season

Gift-giving season sales volume:
results for FY3/10 and results for FY3/11
(unit: 1,000)

| | FY3/10 results | FY3/11 results | YoY increase |
|-----------------------------|----------------|----------------|--------------|
| Summer gift-giving season | 1,926 | 1,956 | 102% |
| Year-end gift-giving season | 4,813 | 4,905 | 102% |
| Total | 6,739 | 6,861 | 102% |

- Total sales volume for year-end gift sets increased by 2% year-on-year.
- Unit sales of the flagship brand Utsukushi-no-Kuni increased by 71% year-on-year. Utsukushi-no-Kuni gift sets accounted for 9.4% of all gift sales, and unit prices also increased.

● Major brands and new products

Reference: YoY sales comparison of major brand products for FY3/11 Q3 (Apr. – Dec.)

| | | | |
|----------------------|-----|------------------------|------|
| SCHAU ESSEN | 98% | Chuka Meisai | 104% |
| Mori no Kaori Wiener | 97% | Ishigama Kobo | 102% |
| Hams | 95% | Prefried | 103% |
| Bacons | 97% | Hamburgers / Meatballs | 95% |

● Measures to increase sales

1) Hams and sausages

- High-end products other than “formed” hams and bacons will remain priority products. We will grow sales of the pivotal new “Irodori Kitchen” range by getting the products into more stores and increasing shelf space.
- Take measures to liven up retail shelves with campaigns for the Mori-no-Kaori and the 45-year-old Winny series.

2) Processed foods

- Measures to develop new markets by way of new launches such as *Hane-tsuki gyoza* (pan-fried Chinese ravioli) and Meat Pies.
- Continuing from the first half, we are expanding sales of food service products.

● Sales by channel

Reference: YoY growth in sales by channel for FY3/11 Q3 (Apr. – Dec.)

| | Consumer | Commercial-use | Total |
|-----------------------|----------|----------------|-------|
| Hams and sausages | 97% | 102% | 99% |
| Delicatessen products | 103% | 113% | 108% |

● Measures to increase sales

- For consumer-use products, focus on expanding sales of our major brand products and consolidating sales of new products.
- In food service products, continue to develop new channels in the second half for items such as wieners, hamburgers and prefried chicken.

Fresh Meats Business Division: Outlook

● Current status of overseas businesses

◆ Australia

⇒ Operating environment remains difficult, with worldwide reduction in beef demand and rising prices of live cattle in Australia.

◆ U.S.

⇒ Pork prices, high in the first half, fell back in early autumn, but nonetheless were up year-on-year.

● Outlook for overseas businesses

◆ Australia

⇒ Australian businesses were spared direct impact from the flooding, but the damage to infrastructure such as roads and crop devastation have raised the concerns of higher feed prices.

◆ U.S.

⇒ We expect higher feed costs in the coming fiscal year due to sharply rising corn prices, so severe conditions are set to persist.

● Current status of production businesses in Japan

◆ Feed prices

⇒ Despite rising grain prices, performance was stable in 2010 due partly to the offsetting effect of the strong yen.

◆ Farming operations in Japan

⇒ Poultry prices rose at the end of the year when demand is heavy, pushing earnings back up.
Pig farming operations are steady due to improvement in productivity.

● Outlook for production businesses in Japan

◆ Feed prices

⇒ Feed prices rose slightly due to the impact of grain price movements from the fourth quarter. We expect further increases from the coming fiscal year.

◆ Farming operations in Japan

⇒ We expect limited impact from the avian influenza outbreak in poultry farms, but the outlook remains unclear.
In pig farming, we aim to lock in profits by continuing to cover feed price increases through lower production costs and other measures.

● Current status of sales companies

⇒ Sales volumes expanded through active marketing drive with focus on volume retailers.

⇒ The decline in selling prices due to deflationary pressures was within expectations. Selling prices in December 2010 increased year-on-year.

● Outlook for sales companies

⇒ We continue to aim to build earnings by increasing share through expanded sales volumes to volume retailers and restaurants.

⇒ Create a structure to double sales of beef produced in Japan, and strengthen marketing of premium-brand meats through a solution-based approach.

● Current status of marine products business

- Sales through volume retailers are showing steady growth in both volume and revenue terms.
- In the restaurant sector, sales revenues are declining due to intensified price competition.

Reference: FY3/11 Q3 (Apr. – Dec.): Marine Foods Corp.
Growth in sales volume by channel

| | YoY comparison | |
|-------------------------|----------------|---------------|
| | Sales volume | Sales revenue |
| Volume retailers | 107% | 105% |
| Sushi bars | 94% | 91% |

● Future policies

- Continue to expand sales through volume retailers.
- Further extend sales of high value-added products developed in-house at the Marine Foods Corporation's Mie Plant, which have seen steady volume growth.

● Current status of dairy products business

- Cheese-product sales rose year-on-year due to robust sales to food manufacturers and bakery channels.
- Yogurt sales were down year-on-year in both volume and revenue terms due to intensified competition.

Growth rate by product, FY3/11 Q3 (Apr. – Dec.)

| | YoY comparison | |
|---------------|----------------|---------------|
| | Sales volume | Sales revenue |
| Cheese | 103% | 106% |
| Yogurt | 98% | 97% |

● Future policies

- In cheeses, continue to expand sales volumes to food manufacturers and bakery channels, and launch full-scale marketing for consumer-use products.
- In yogurts, expand sales volumes by focusing on marketing high-value-added new products for convenience-store channels.

● Trends in raw materials and secondary ingredients

- In cheese ingredients, prices have been stable in the current fiscal year.
- Likewise, prices for both Japan-produced and imported skim milk have been stable in the current year.

● Outlook

- For cheese ingredients, the price outlook is stable for the first half of FY3/12.
- We expect stable prices for Japan-produced yogurt ingredients, but imports are likely to rise in price.



Financial Results for FY3/11 Q3 (Apr. – Dec.)

- 1. FY3/11 Q3 Business Results at a Glance**
- 2. FY3/11 Growth Rates by Sales Category**
FY3/11 Q3 Business Results at a Glance by Geographical Segment
- 3. Selling, General and Administrative Expenses /
Other Income and Expenses**
- 4. Balance Sheets / Property, Plant and Equipment /
Depreciation and Amortization**

FY3/11 Q3 Business Results at a Glance

(¥ million, %)

| Consolidated | FY3/10 results | | | FY3/11 results and forecasts | | | | | |
|---|----------------|---------|-----------|------------------------------|--------|---------|--------|-----------|--------|
| | 1st half | Q1 - Q3 | Full year | 1st half | YoY | Q1 - Q3 | YoY | Full year | YoY |
| Net sales | 474,973 | 742,439 | 953,616 | 483,100 | 1.7 | 763,296 | 2.8 | 985,000 | 3.3 |
| Hams and sausages | 66,636 | 110,054 | 137,549 | 64,654 | (3.0) | 107,845 | (2.0) | 136,500 | (0.8) |
| Processed foods | 92,655 | 145,763 | 188,870 | 97,438 | 5.2 | 150,514 | 3.3 | 195,000 | 3.2 |
| Fresh meats | 250,498 | 383,232 | 496,100 | 259,688 | 3.7 | 405,697 | 5.9 | 527,000 | 6.2 |
| Beef | 95,202 | 144,075 | 181,104 | 93,422 | (1.9) | 148,572 | 3.1 | 191,000 | 5.5 |
| Pork | 92,998 | 142,101 | 185,733 | 97,314 | 4.6 | 148,984 | 4.8 | 195,000 | 5.0 |
| Poultry | 50,229 | 79,651 | 105,769 | 56,791 | 13.1 | 90,221 | 13.3 | 118,000 | 11.6 |
| Other fresh meats | 12,069 | 17,405 | 23,494 | 12,161 | 0.8 | 17,920 | 3.0 | 23,000 | (2.1) |
| Marine products | 39,908 | 64,838 | 82,570 | 38,963 | (2.4) | 63,581 | (1.9) | 80,500 | (2.5) |
| Dairy products | 11,344 | 16,933 | 21,985 | 10,941 | (3.6) | 16,708 | (1.3) | 22,500 | 2.3 |
| Others | 13,932 | 21,619 | 26,542 | 11,416 | (18.1) | 18,951 | (12.3) | 23,500 | (11.5) |
| Cost of goods sold | 380,453 | 586,939 | 754,992 | 386,773 | 1.7 | 603,519 | 2.8 | | |
| Gross profit | 94,520 | 155,500 | 198,624 | 96,327 | 1.9 | 159,777 | 2.8 | | |
| Gross profit ratio | 19.9% | 20.9% | 20.8% | 19.9% | - | 20.9% | - | | |
| SG&A expenses | 85,764 | 132,279 | 173,769 | 83,412 | (2.7) | 129,512 | (2.1) | | |
| Operating income | 8,756 | 23,221 | 24,855 | 12,915 | 47.5 | 30,265 | 30.3 | 31,000 | 24.7 |
| Income before income taxes | 8,520 | 22,602 | 24,024 | 11,358 | 33.3 | 27,774 | 22.9 | 27,500 | 14.5 |
| Net income attributable to Nippon Meat Packers, Inc. | 5,405 | 14,078 | 15,721 | 6,782 | 25.5 | 16,118 | 14.5 | 14,000 | (10.9) |

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

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

FY3/11 Q3 Business Results: Growth Rates by Sales Category, and by Geographical Segment

Growth Rates by Sales Category

| Category | Growth rates, FY3/11 Q3 (Oct. - Dec.) | | Growth rates, FY3/11 Q3 (Apr. - Dec.) | |
|-------------------|---------------------------------------|---------------|---------------------------------------|---------------|
| | Sales volume | Sales revenue | Sales volume | Sales revenue |
| Hams and sausages | 99.9% | 99.5% | 100.7% | 98.0% |
| Processed foods | 102.7% | 99.9% | 108.1% | 103.3% |
| Fresh meats | 105.7% | 110.0% | 104.1% | 105.9% |
| Beef | 120.5% | 112.8% | 105.8% | 103.1% |
| Pork | 98.7% | 105.2% | 100.3% | 104.8% |
| Poultry | 103.9% | 113.6% | 108.2% | 113.3% |
| Other fresh meats | 100.8% | 107.9% | 99.6% | 103.0% |

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

(¥ million)

| Consolidated | FY3/10 results | | | FY3/11 results and forecasts | | | | | |
|-------------------------|----------------|---------|-----------|------------------------------|-------|---------|------|-----------|------|
| | 1st half | Q1 - Q3 | Full year | 1st half | YoY | Q1 - Q3 | YoY | Full year | YoY |
| Domestic | | | | | | | | | |
| Net sales | 442,465 | 694,959 | 893,363 | 448,901 | 1.5 | 711,302 | 2.4 | 917,500 | 2.7 |
| External customers | 442,215 | 694,585 | 892,872 | 448,638 | 1.5 | 710,928 | 2.4 | 917,000 | 2.7 |
| Intersegment | 250 | 374 | 491 | 263 | 5.2 | 374 | 0.0 | 500 | 1.8 |
| Operating income | 9,487 | 22,289 | 23,123 | 11,840 | 24.8 | 28,396 | 27.4 | 28,500 | 23.3 |
| Operating income ratio | 2.1% | 3.2% | 2.6% | 2.6% | - | 4.0% | - | 3.2% | - |
| Overseas | | | | | | | | | |
| Net sales | 72,168 | 107,672 | 138,660 | 73,071 | 1.3 | 112,236 | 4.2 | 146,500 | 5.7 |
| External customers | 32,758 | 47,854 | 60,744 | 34,462 | 5.2 | 52,368 | 9.4 | 68,000 | 11.9 |
| Intersegment | 39,410 | 59,818 | 77,916 | 38,609 | (2.0) | 59,868 | 0.1 | 78,500 | 0.7 |
| Operating income (loss) | (448) | 1,415 | 2,102 | 717 | - | 1,451 | 2.5 | 2,200 | 4.7 |
| Operating income ratio | - | 1.3% | 1.5% | 1.0% | - | 1.3% | - | 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 | FY3/10 | FY3/11 | | |
|---|---------|---------|----------------|------------|
| | Q1 - Q3 | Q1 - Q3 | Difference (%) | Difference |
| ★① Selling, general and administrative expenses | 132,279 | 129,512 | (2.1) | (2,767) |
| Personnel | 51,690 | 50,275 | (2.7) | (1,415) |
| ★② Advertising | 10,794 | 9,211 | (14.7) | (1,583) |
| ★③ Logistics | 27,850 | 29,070 | 4.4 | 1,220 |
| Others | 41,945 | 40,956 | (2.4) | (989) |

Major reasons for increases/decreases

★① Total SG&A Expenses: Declined by some ¥2.8 billion year-on-year. The ratio of SG&A expenses to sales decreased 0.8 percentage point from 17.8% to 17.0%.

★② Advertising: Decreased by some ¥1.6 billion, due to efficient sales promotion including TV advertising

★③ Logistics: Transportation costs increased by some ¥1.2 billion, due to an increase in sales volume

(¥ million)

| Other income and expenses | FY3/10 | FY3/11 | | |
|-------------------------------|---------|---------|----------------|------------|
| | Q1 - Q3 | Q1 - Q3 | Difference (%) | Difference |
| Other income | 4,075 | 811 | (80.1) | (3,264) |
| Interest and dividends income | 460 | 443 | (3.7) | (17) |
| Foreign exchange gains | 3,573 | - | - | (3,573) |
| Others | 42 | 368 | 776.2 | 326 |

| | | | | |
|--|-------|-------|--------|---------|
| Interest expenses | 1,606 | 1,612 | 0.4 | 6 |
| Other expenses | 3,088 | 1,690 | (45.3) | (1,398) |
| Impairment loss of investment securities | 2,210 | 631 | (71.4) | (1,579) |
| Impairment loss of fixed assets | 599 | 559 | (6.7) | (40) |
| ★① Foreign exchange losses | - | 399 | - | 399 |
| Others | 279 | 101 | (63.8) | (178) |

Major reasons for increases/decreases

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

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

(¥ million)

| Consolidated balance sheets | FY3/10 | FY3/11 | | |
|--|-------------|-------------|----------------|------------|
| | End of Mar. | End of Dec. | Difference (%) | Difference |
| Total assets | 604,201 | 627,313 | 3.8 | 23,112 |
| Cash and cash equivalents | 43,518 | 35,606 | (18.2) | (7,912) |
| ★① Trade notes and accounts receivables | 100,366 | 154,053 | 53.5 | 53,687 |
| ★② Inventories | 100,545 | 107,009 | 6.4 | 6,464 |
| Investments and other assets | 29,950 | 28,368 | (5.3) | (1,582) |
| Property, plant and equipment - at cost, less accumulated depreciation | 227,081 | 220,903 | (2.7) | (6,178) |
| Deferred income taxes - non-current | 15,617 | 15,191 | (2.7) | (426) |
| Total liabilities | 330,239 | 343,916 | 4.1 | 13,677 |
| Trade notes and accounts payable | 84,124 | 111,393 | 32.4 | 27,269 |
| ★③ Interest-bearing debt | 187,585 | 177,953 | (5.1) | (9,632) |
| Liability under retirement and severance program | 16,128 | 15,594 | (3.3) | (534) |
| Total Nippon Meat Packers, Inc. shareholders' equity | 271,908 | 281,339 | 3.5 | 9,431 |
| Noncontrolling interests | 2,054 | 2,058 | 0.2 | 4 |
| Total equity | 273,962 | 283,397 | 3.4 | 9,435 |

Major reasons for increases/decreases

- ★① Trade notes and accounts receivables: Increased by some ¥53.7 billion from the previous term-end due to seasonal factors
Increased by some ¥3.4 billion year-on-year due to an increase in sales revenues
- ★② Inventories: Increased by some ¥6.4 billion due to seasonal factors. Increased by some ¥4.1 billion year-on-year
- ★③ Interest-bearing debt: Down by some ¥9.6 billion due mainly to scheduled payment of long-term debt

(¥ million)

| Capital expenditures and Depreciation | FY3/10 | FY3/11 | | | FY3/11 |
|--|---------|---------|----------------|------------|----------|
| | Q1 - Q3 | Q1 - Q3 | Difference (%) | Difference | Forecast |
| Property, plant and equipment | 14,695 | 12,266 | (16.5) | (2,429) | 25,900 |
| Production facilities | 7,260 | 5,848 | (19.4) | (1,412) | 10,200 |
| Marketing and logistics facilities | 1,729 | 1,370 | (20.8) | (359) | 5,000 |
| Farms and processing facilities | 2,493 | 2,519 | 1.0 | 26 | 5,000 |
| Overseas operations facilities | 564 | 1,428 | 153.2 | 864 | 3,100 |
| Other facilities | 2,649 | 1,101 | (58.4) | (1,548) | 2,600 |
| Depreciation and amortization | 17,976 | 17,877 | (0.6) | (99) | 24,500 |



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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.