

Business Results for the Year Ended March 31, 2011

**May 17, 2011 (Tue)
Nippon Meat Packers, Inc.**

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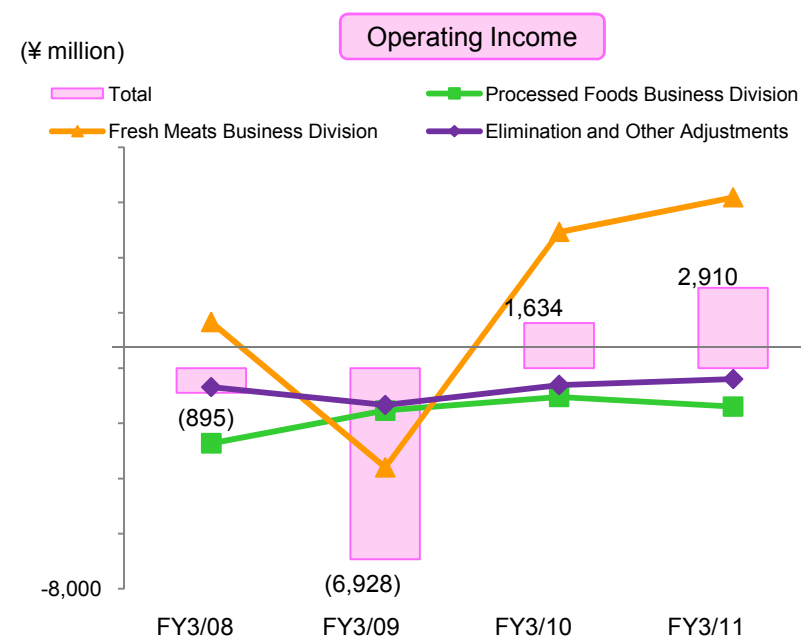
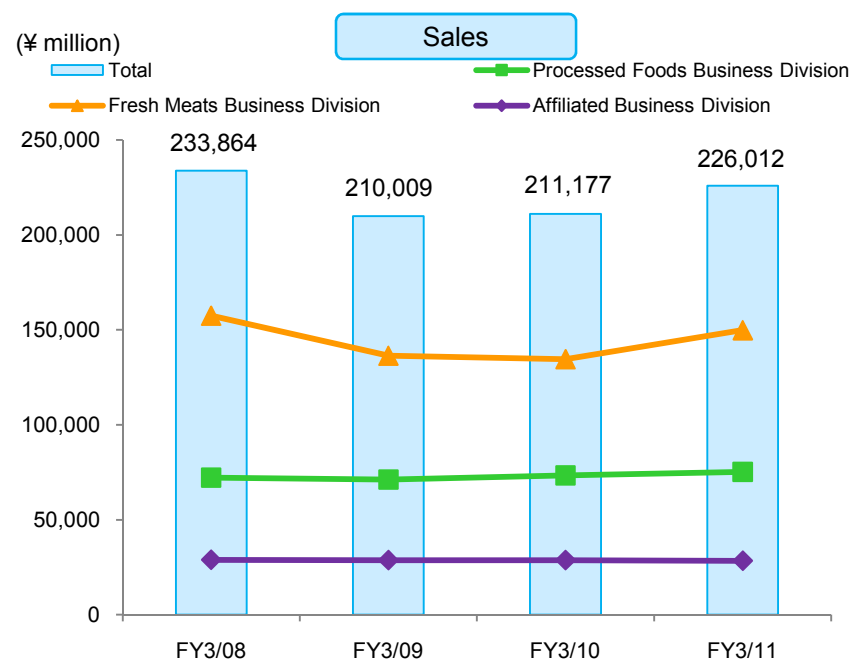
Consolidated Business Results for FY3/11

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◆ Business Results by Operating Segment: Q4 (Jan. – Mar.) Ended March 31, 2011

(¥ million)

		FY3/08	FY3/09	FY3/10	FY3/11
Processed Foods Business Division	Sales	72,224	71,189	73,404	75,157
	Operating income	(2,725)	(1,539)	(1,049)	(1,394)
Fresh Meats Business Division	Sales	157,457	136,389	134,612	149,850
	Operating income	1,666	(3,601)	4,930	6,184
Affiliated Business Division	Sales	28,898	28,652	28,727	28,382
	Operating income	(691)	(1,340)	(616)	(401)
Elimination and other adjustments	Sales	(24,715)	(26,221)	(25,566)	(27,377)
	Operating income	855	(448)	(1,631)	(1,479)
Total	Sales	233,864	210,009	211,177	226,012
	Operating income	(895)	(6,928)	1,634	2,910



- Sales by operating segment and sales values in Page 18 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.

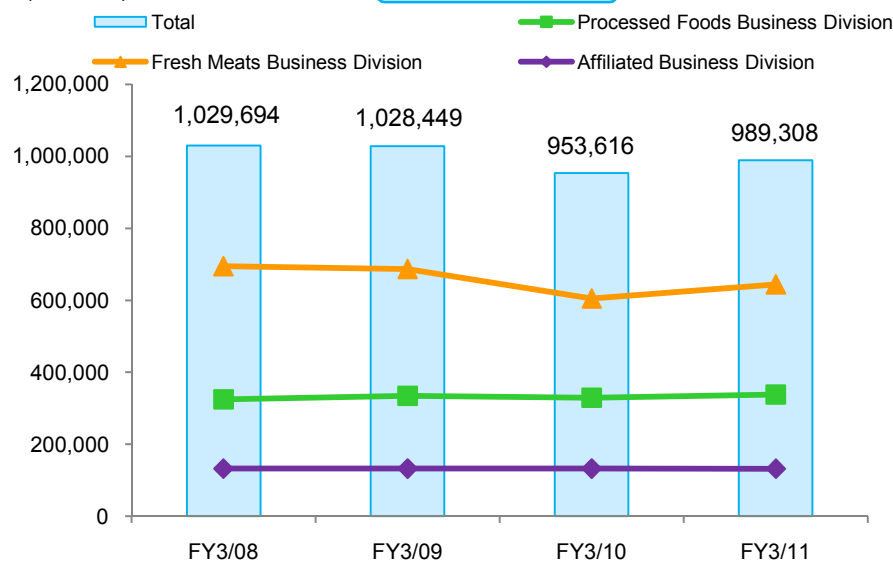
◆ Business Results by Operating Segment: Full Year

(¥ million)

		FY3/08	FY3/09	FY3/10	FY3/11
Processed Foods Business Division	Sales	324,741	334,513	329,436	338,027
	Operating income	2,268	5,688	8,973	8,629
Fresh Meats Business Division	Sales	694,269	686,798	604,928	644,327
	Operating income	15,101	16,307	16,459	24,020
Affiliated Business Division	Sales	132,391	132,508	132,527	132,224
	Operating income	(704)	(520)	616	1,672
Elimination and other adjustments	Sales	(121,707)	(125,370)	(113,275)	(125,270)
	Operating income	1,104	(58)	(1,193)	(1,146)
Total	Sales	1,029,694	1,028,449	953,616	989,308
	Operating income	17,769	21,417	24,855	33,175

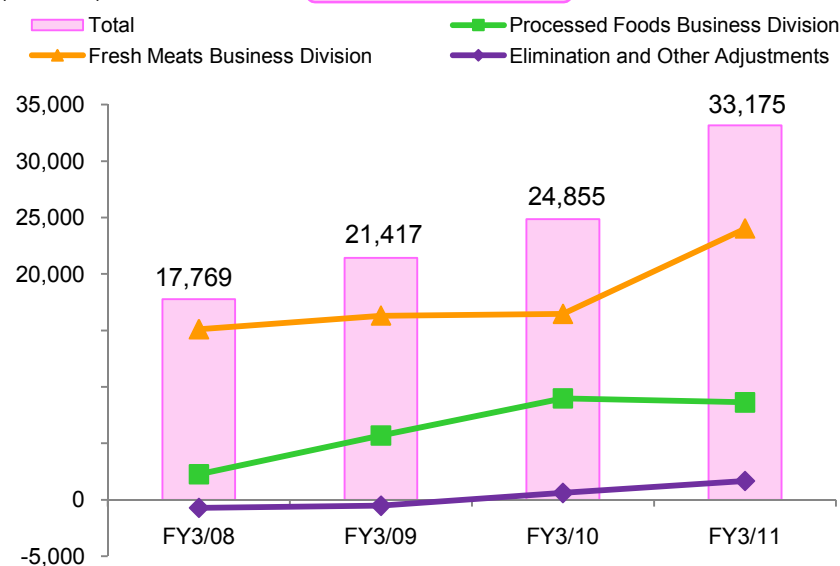
(¥ million)

Sales



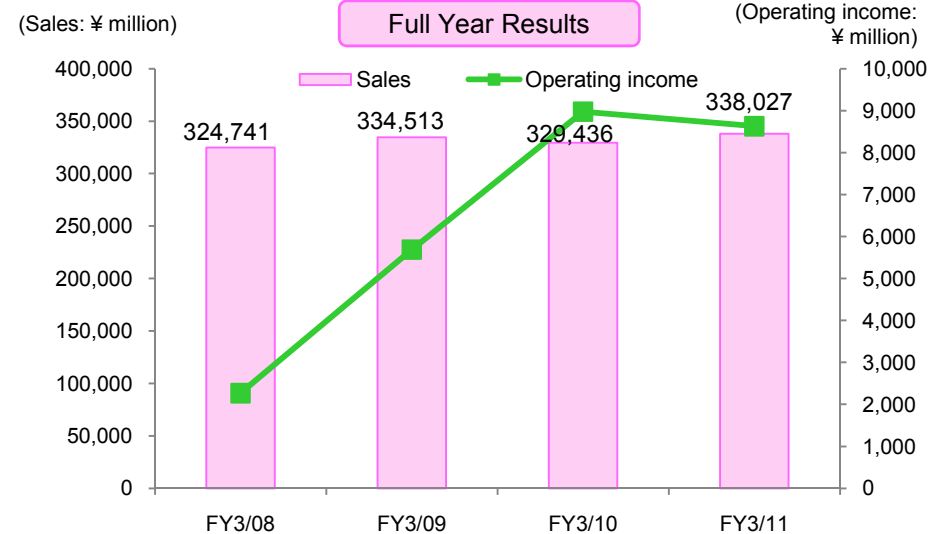
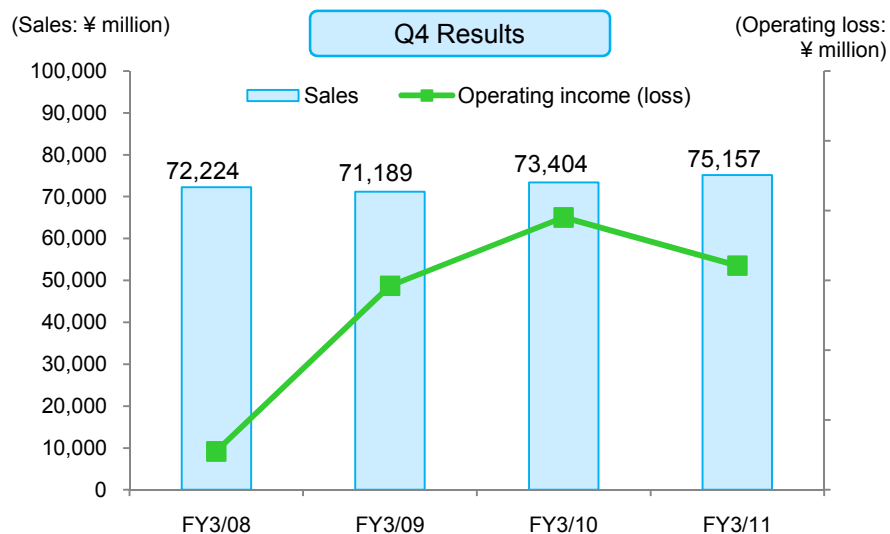
(¥ million)

Operating Income



- Sales by operating segment and sales values in Page 18 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.

Processed Foods Business Division



(¥ million)

	FY3/10	FY3/11	Variance	Variance (%)
Sales	73,404	75,157	1,753	2.4
Operating income	(1,049)	(1,394)	(345)	-
Operating income ratio	-	-	-	-

(¥ million)

	FY3/10	FY3/11	Variance	Variance (%)
Sales	329,436	338,027	8,591	2.6
Operating income	8,973	8,629	(344)	(3.8)
Operating income ratio	2.7%	2.6%	-	-

Q4 (Jan. – Mar.)

Sales

- Higher sales volumes for food service products
- Rise in sales driven by volume growth at convenience store checkout counters

Operating income

- Earnings declined due to lower sales of hams and sausages as well as soaring costs for raw materials and fuel

Full year

Sales

- Decline seen in sales of hams and sausages despite slight rise in volumes
- Revenues increased in processed-food products on higher sales volumes
- Significant growth in sales volumes through food service, restaurants and bakery channels

Operating income

- Over the full term, positives were not enough to cover falling unit prices, despite effective SCM adoption in the second half.

● Topics

Impact of raw materials and ingredients prices on operating income

⇒ (1st half) Positive impact due to lower raw materials prices; (2nd half) Raw materials price rise stays within expectations

Total operating income in the Processed Foods Business Division

⇒ (Positive factors) Cost-cutting in production contribute to earnings

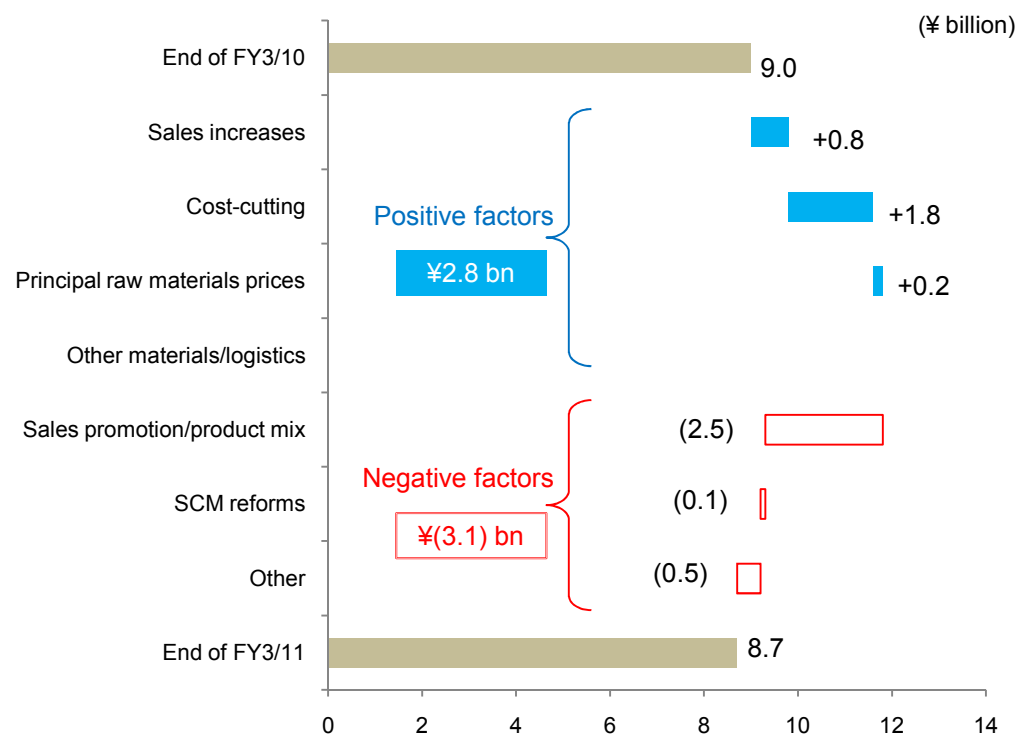
⇒ (Negative factors) The main factors were lower unit prices and costs of sales promotion to raise volumes in the first half, amid severe price competition.

Factor Analysis: Changes in operating income

(¥ billion)

	FY3/11 results
Sales increases	0.8
Cost-cutting	1.8
Principal raw /secondary materials prices	
Principal raw materials prices	0.2
Other materials/fuels	0.0
Total positive factors	2.8
Sales promotion/product mix	(2.5)
SCM reforms (efficiency gains - expenses)	(0.1)
Other	(0.5)
Total negative factors	(3.1)
Total	(0.3)

Changes in operating income (down ¥0.3 billion)

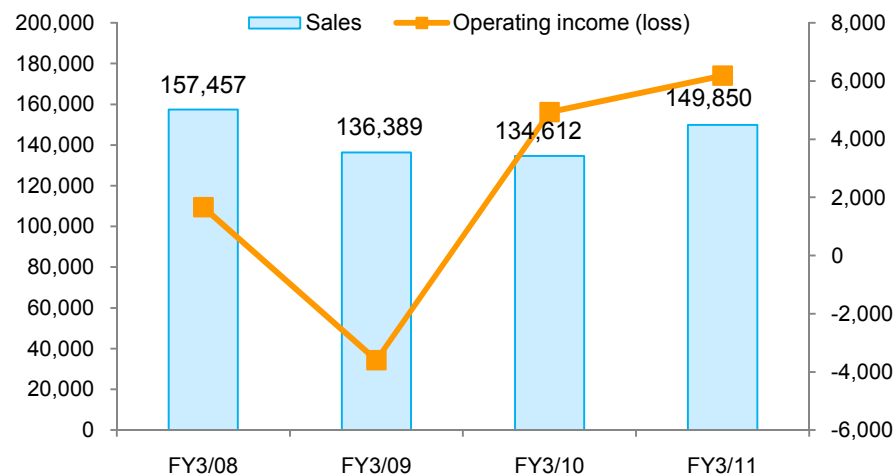


Fresh Meats Business Division

(Sales: ¥ million)

Q4 Results

(Operating income/loss: ¥ million)



(¥ million)

	FY3/10	FY3/11	Variance	Variance (%)
Sales	134,612	149,850	15,238	11.3
Operating income	4,930	6,184	1,254	25.4
Operating income ratio	3.7%	4.1%	-	-

Q4 (Jan. – Mar.)

Sales

- Significant contribution from revenue increases in imported and overseas fresh meat operations, as well as from Nippon Food Group companies in Japan.

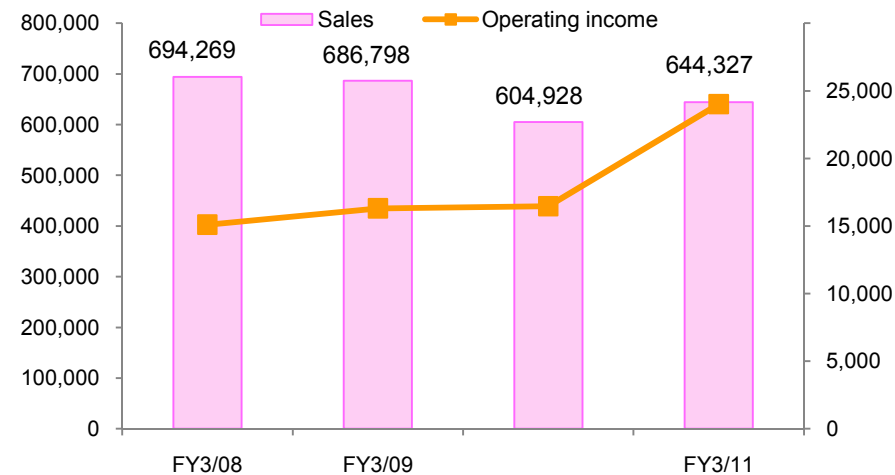
Operating income

- Increase due to improvements in overseas operations and more favorable market prices for imported meat.

(Sales: ¥ million)

Full Year Results

(Operating income: ¥ million)



(¥ million)

	FY3/10	FY3/11	Variance	Variance (%)
Sales	604,928	644,327	39,399	6.5
Operating income	16,459	24,020	7,561	45.9
Operating income ratio	2.7%	3.7%	-	-

Full year

Sales

- Sales rose in volume and value terms in core fresh meat operations, overseas fresh meat operations and Nippon Food Group companies in Japan.

Operating income

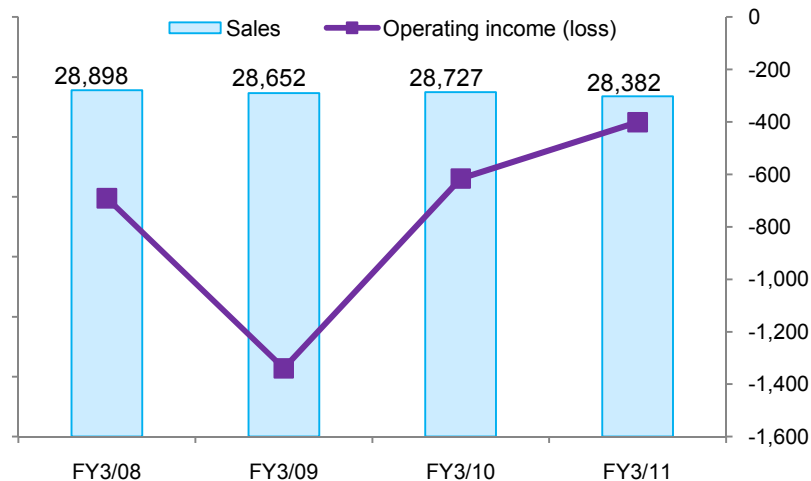
- Improvement in operating income ratio due to lower production costs at farm businesses in Japan, combined with more favorable imported meat market prices and domestic market conditions.

Affiliated Business Division

(Sales: ¥ million)

Q4 Results

(Operating loss: ¥ million)



(¥ million)

	FY3/10	FY3/11	Variance	Variance (%)
Sales	28,727	28,382	(345)	(1.2)
Operating income	(616)	(401)	-	-
Operating income ratio	-	-	-	-

Q4 (Jan. – Mar.)

Sales

- In marine products, sales of raw materials for overseas markets declined due to rising market prices in Japan.
- In dairy products, cheeses grew but yogurts struggled.

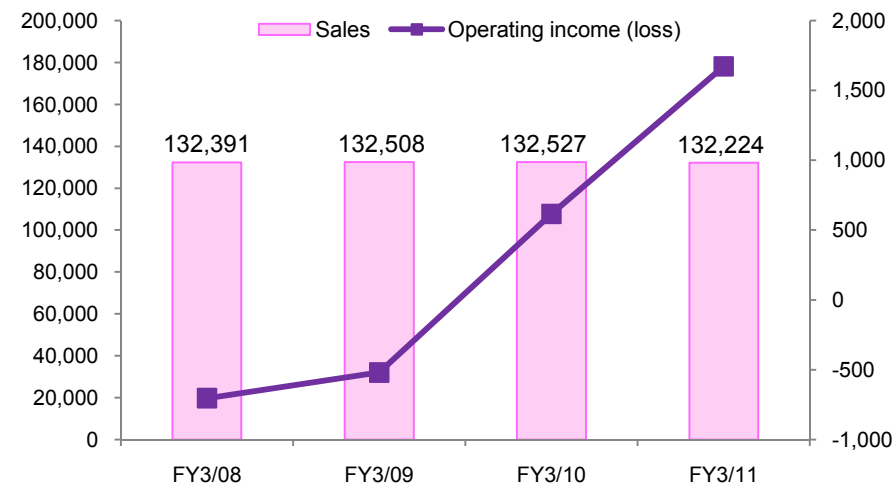
Operating income

- Improvement was seen in the operating income ratio in marine products, due to expanded production of *nabemono* (fish casserole) and other ingredients.
- In yogurts, operating income declined due to severe price competition at volume retailers.

(Sales: ¥ million)

Full Year Results

(Operating income/loss: ¥ million)



(¥ million)

	FY3/10	FY3/11	Variance	Variance (%)
Sales	132,527	132,224	(343)	(0.2)
Operating income	616	1,672	1,056	171.4
Operating income ratio	0.5%	1.3%	-	-

Full year

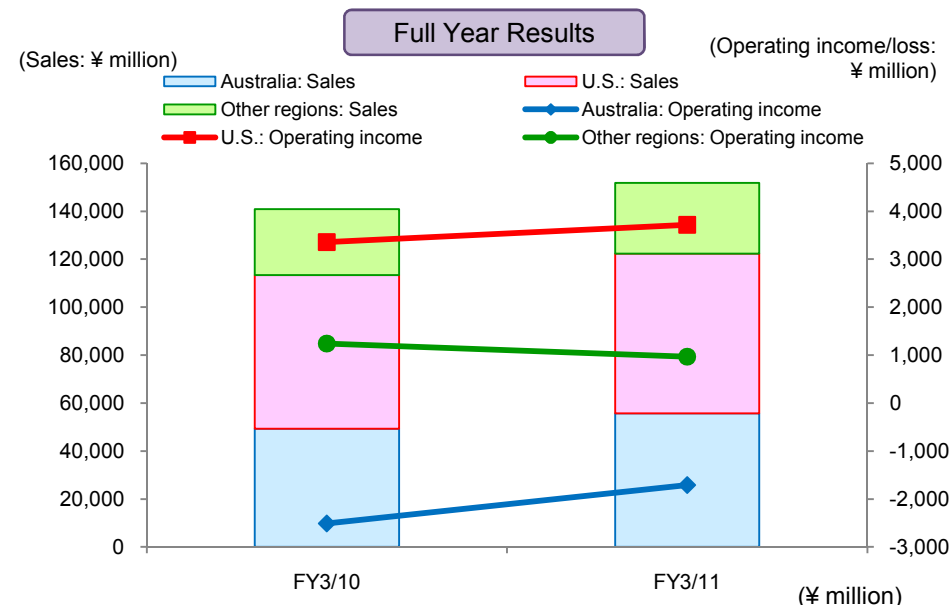
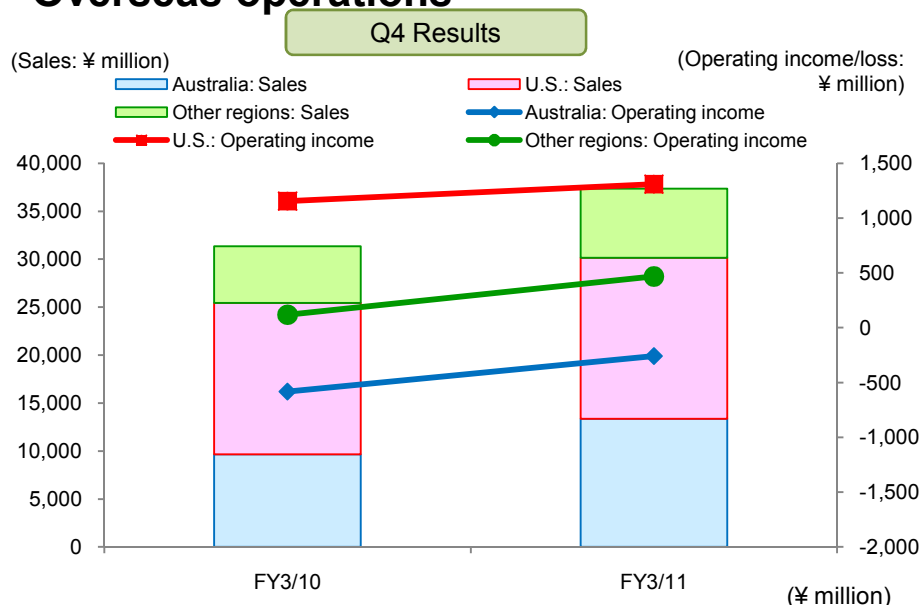
Sales

- In marine products, sales to volume retailers grew, but sushi toppings and fillings had a poor year.
- Sales of cheeses to key customer groups (bakeries, food service, and restaurants) performed well.
- Sales of yogurts declined at convenience and cooperative stores.

Operating income

- In marine products, the operating income ratio improved on a volume increase in products produced in-house and a strong year-end selling season.
- Cheese products had a good year, with gross profit increasing on sales growth combined with stabilization of raw material prices.

Overseas operations



		FY3/10	FY3/11	Variance	Variance (%)
Overseas total	Sales	30,988	36,745	5,757	18.6
	Operating income	687	1,515	828	120.5
Australia	Sales	9,648	13,346	3,698	38.3
	Operating income	(583)	(259)	324	-
U. S.	Sales	15,792	16,815	1,023	6.5
	Operating income	1,154	1,309	155	13.4
Other regions	Sales	5,902	7,181	1,279	21.7
	Operating income	118	467	349	295.8

		FY3/10	FY3/11	Variance	Variance (%)
Overseas total	Sales	138,660	148,981	10,321	7.4
	Operating income	2,102	2,966	864	41.1
Australia	Sales	49,308	55,766	6,458	13.1
	Operating income	(2,510)	(1,712)	798	-
U. S.	Sales	64,045	66,611	2,566	4.0
	Operating income	3,354	3,718	364	10.9
Other regions	Sales	27,508	29,477	1,969	7.2
	Operating income	1,242	968	(274)	-

• 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.

Q4 (Jan. – Mar.)

Sales

- Australian businesses were lifted by strong exports to Russian, European and Asian markets.

Operating income

- Earnings increased on improvement at Australian businesses, combined with a better performance at Texas Farm, LLC in the U.S.

Full year

Sales

- Sales were buoyant at the Australian and U.S. businesses.

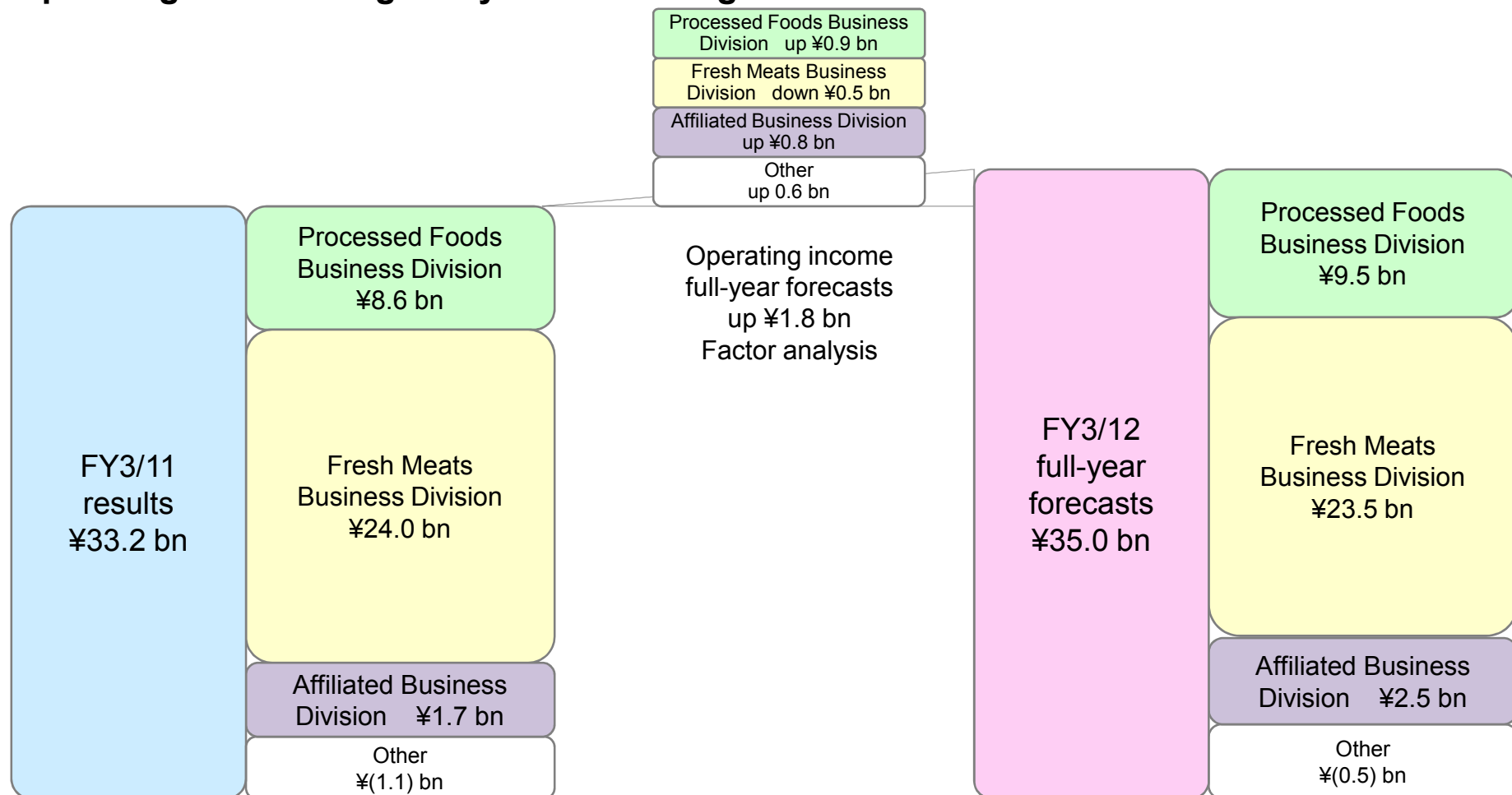
Operating income

- Performance improved (by ¥800 million) at Australian businesses on higher sales volumes.

Outlook for FY3/12

- 1. FY3/12 Operating Income Targets by Business Segment**
- 2. Processed Foods Business Division: Outlook**
- 3. Fresh Meats Business Division: Outlook**
- 4. Affiliated Business Division: Outlook**

Operating Income Targets by Business Segment



(¥ billion)

	1st half	2nd half	Full year
FY3/11 results	12.9	20.3	33.2
FY3/12 forecasts	14.5	20.5	35.0
Variance	1.6	0.2	1.8

● Measures to increase sales of gift products

- Target 5% growth in both summer and year-end gift sets (year-on-year, total sales volume)
- Sales promotion activities mainly for *Utsukushi-no-Kuni* range (TV commercials and adverts in magazines, etc)
- Focus resources on bestselling items in each brand lineup
- Target 10% increase year on year in overall sales, including delicatessen gift products

Reference: Hams & sausages gift-giving season sales volume: results for FY3/11 and targets for FY3/12

(Unit: 1,000)

	FY3/11 results		FY3/12 targets	
	Volume	Variance FY3/10	Volume	Variance FY3/11
Summer gift-giving season	1,956	102%	2,050	105%
Year-end gift-giving season	4,905	102%	5,150	105%
Total	6,861	102%	7,200	105%

● Measures to expand sales of major brands and new products

1) Hams and sausages

- Use TV commercials and marketing campaigns to expand sales volumes for *Mori-no-Kaori* wieners and “*Irodori Kitchen*” high-end hams and bacons, priority brands in the current fiscal year

Reference: Year-on-year sales comparison of major brand products and targets

	FY3/11 results	FY3/12 targets		FY3/11 results	FY3/12 targets
SCHAU ESSEN	98%	100%	Chuka Meisai	102%	105%
Mori no Kaori Wiener	98%	150%	Ishigama Kobo	104%	105%
Hams	95%	120%	Prefried	104%	108%
Bacons	97%	110%	Hamburgers / Meatballs	99%	106%

2) Processed foods

- Increase volumes and improve earnings through stepped-up marketing of priority new items *Hane-tsuki gyoza* (pan-fried Chinese ravioli) and Meat Pies, etc.

● Measures to expand sales, by channel

1) Consumer-use

- Strengthen priority brand products, with a focus on new and revamped products

2) Commercial-use

- Focus on development of bulkier food ingredients and functional products, and expand these operations
- Expand sales of commercial-use chicken products, using overseas production bases (Thailand)

Reference: Year-on-year consolidated-basis sales comparison by channel (marketing divisions)

	FY3/11 results			FY3/12 targets		
	Consumer	Commercial-use	Total	Consumer	Commercial use	Total
Hams and sausages	97%	103%	99%	102%	102%	102%
Processed foods	104%	111%	107%	103%	103%	103%

● Topics

Impact of raw materials and ingredients prices on operating income

⇒ The impact of soaring raw material and fuel prices is likely to be significant, dragging earnings down by around ¥5 billion

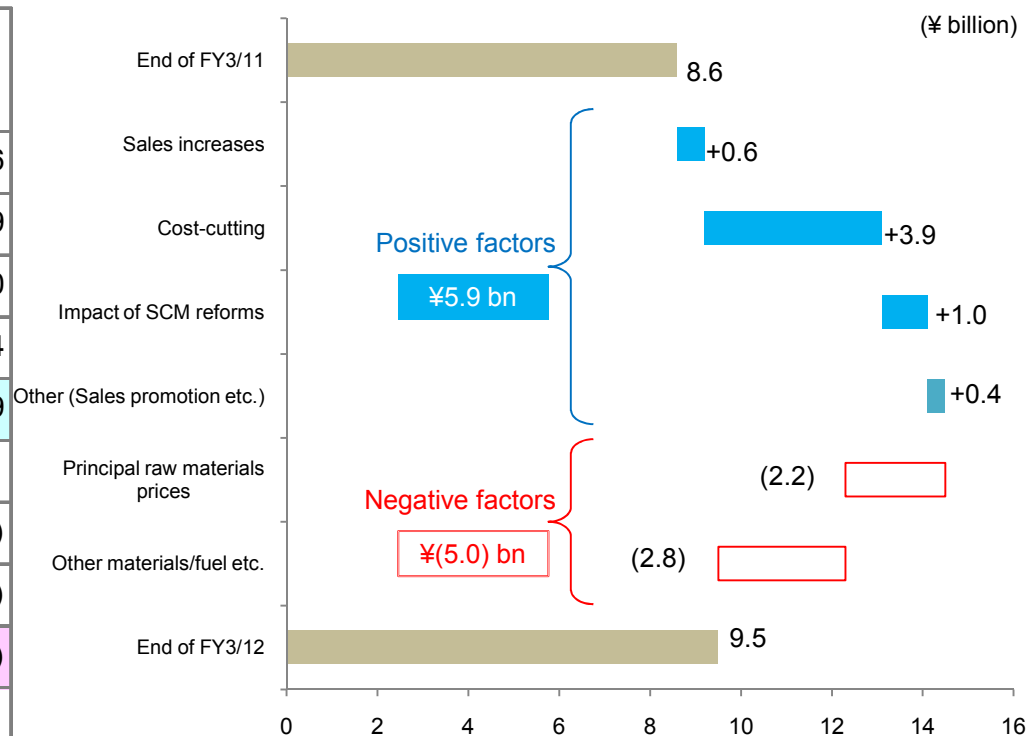
Total operating income in the Processed Foods Business Division

⇒ Absorb increasing costs through better supply chain management, productivity improvements and trimming of product lines

Factor Analysis: Changes in operating income

	(¥ billion)
	FY3/12 targets
Sales increases	0.6
Cost-cutting	3.9
Impact of SCM reforms	1.0
Other	0.4
Total positive factors	5.9
Higher principal raw /secondary materials prices	
Principal raw materials prices	(2.2)
Other materials/fuels	(2.8)
Total negative factors	(5.0)
Total	0.9

Changes in operating income (up ¥0.9 billion)



● Current status of overseas businesses

1) Australia

- Live cattle prices are trending upwards but sales in Russia and Europe are entering a recovery phase.

2) U.S.

- Profitability is improving at Texas Farm on recovery in pork market prices.



● Outlook for overseas businesses

1) Australia

- Improve operating income ratio by further reducing cost of sales, and expand sales in Russia, Europe and other Asian markets.

2) U.S.

- At Texas Farm, we expect higher feed costs due to soaring corn prices but continue cost-cutting measures such as improving quality by selective breeding and productivity.

● Current status of production businesses in Japan

1) Feed prices

- Rising trend is continuing from the previous year

2) Farming operations in Japan

- Costs are increasing, despite rising market prices for poultry due to a reduction in shipments (number of fowl) following the avian influenza outbreak.
- In pig farming operations, market prices are rising due to reduced shipments (number of beasts) resulting from an outbreak of foot and mouth disease and last year's unusually hot summer. Performance is also benefiting from lower production costs.



● Outlook for production businesses in Japan

1) Feed prices

- Feed prices will continue to rise from 2011 on higher grain prices. This trend is set to continue.

2) Farming operations in Japan

- Impact from recent avian influenza outbreak on poultry operation is likely to be limited.
- In poultry and pig farming operations, we expect supply to return to year-earlier levels from summer.
- In pig farming operations, continue measures to reduce production costs.
- Strengthen fundamentals of upstream businesses in Japan through facility maintenance, expansion and upgrades.

● Current status of Nippon Food Group companies

- Expand sales volumes, mainly through volume retailers
- Flagging operating income per kg is now picking up again due to a shift to lower priced items



● Outlook for Nippon Food Group companies

- Continue measures to increase sales volumes mainly through volume retailers, boost market share and improve earnings per kg.
- Double sales of domestically produced beef (over three years) and strengthen marketing of fresh meat brands.
- Strengthen marketing fundamentals through expansion and upgrading of sales offices.

● Current status of marine products business

- Steady growth seen in sales at volume retailers
- Sales to the restaurant sector are declining due to intensified price competition

Reference: Marine Foods Corporation, sales growth by channel

	Year-on-year comparison		
	FY3/11 Q4	FY3/11 results	FY3/12 targets
Volume retailers	100%	104%	108%
Sushi bars	91%	90%	106%



● Future policies

- Grow sales through volume retailers and restaurant channels, by strengthening capabilities in procurement and proposal-based marketing.
- Improve operating income ratio by expanding sales of items produced in-house in Japan.

Reference: Marine Foods Corp., sales growth for items produced in-house

	FY3/11 results	FY3/12 targets
Items produced in-house	8,326t	9,000t
Year-on-year comparison	110%	108%

- Expand sales of shrimp/prawn products, a priority category

● Current status of dairy products business

- Strong sales of cheese products to bakery, restaurant and food manufacturer sector
- Lower yogurt sales at convenience and cooperative stores

Reference: Dairy products, sales growth by product

	Year-on-year comparison	
	FY3/11 results	FY3/12 targets
Cheese	103%	112%
Yogurt	96%	107%

Note: Forecasts do not necessarily correspond with figures given for each product category on p18.



● Future policies

- In cheese products, make full entry into consumer-use market with "baby cheese."
- Further expand sales of commercial-use cheeses by leveraging production technologies.
- Get priority and new products in yogurt lines established at volume retailers.
- Expand marketing of yogurt drinks at convenience stores.

● Trends in raw materials and secondary ingredients (FY3/11)

- Prices for cheese ingredients have been stable.
- Japan-produced and imported skim milk for yogurts were also stable.



● Outlook

- Prices for cheese ingredients are set to rise in 2011.
 - ⇒ Cover price rises by expanding sales volumes
- Stable prices likely for yogurt ingredients produced in Japan, but we expect rising prices for imported raw materials (preparations).
 - ⇒ Aim to absorb cost increases by improving productivity and revamping product lineups

Consolidated Financial Results for FY3/11

1. FY3/11 Business Results at a Glance and FY3/12 Forecasts

2. FY3/11 Growth Rate by Sales Category

FY3/11 Business Results at a Glance and FY3/12 Forecasts by Geographical Segment

3. Selling, General and Administrative Expenses / Other Income and Expenses

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

5. Cash Flows and Performance Indicators

FY3/11 Business Results at a Glance and FY3/12 Forecasts

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(¥ million, %)

Consolidated	FY3/11 results						FY3/12 forecasts					
	1st half	Variance	2nd half	Variance	Full year	Variance	1st half	Variance	2nd half	Variance	Full year	Variance
Net sales	483,100	1.7	506,208	5.8	989,308	3.7	500,000	3.5	520,000	2.7	1,020,000	3.1
Hams and sausages	64,654	(3.0)	70,287	(0.9)	134,941	(1.9)	66,000	2.1	72,000	2.4	138,000	2.3
Processed foods	97,438	5.2	100,307	4.3	197,745	4.7	100,000	2.6	104,000	3.7	204,000	3.2
Fresh meats	259,688	3.7	270,466	10.1	530,154	6.9	271,000	4.4	279,000	3.2	550,000	3.7
Beef	93,422	(1.9)	98,961	15.2	192,383	6.2	98,000	4.9	101,000	2.1	199,000	3.4
Pork	97,314	4.6	98,443	6.2	195,757	5.4	101,000	3.8	103,000	4.6	204,000	4.2
Poultry	56,791	13.1	62,466	12.5	119,257	12.8	59,000	3.9	65,000	4.1	124,000	4.0
Other fresh meats	12,161	0.8	10,596	(7.3)	22,757	(3.1)	13,000	6.9	10,000	(5.6)	23,000	1.1
Marine products	38,963	(2.4)	41,472	(2.8)	80,435	(2.6)	41,000	5.2	43,000	3.7	84,000	4.4
Dairy products	10,941	(3.6)	10,962	3.0	21,903	(0.4)	12,000	9.7	12,000	9.5	24,000	9.6
Others	11,416	(18.1)	12,714	0.8	24,130	(9.1)	10,000	(12.4)	10,000	(21.3)	20,000	(17.1)
Cost of goods sold	386,773	1.7	399,105	6.6	785,878	4.1						
Gross profit	96,327	1.9	107,103	2.9	203,430	2.4						
Gross profit ratio	19.9%	-	21.2%	-	20.6%	-						
SG&A expenses	83,412	(2.7)	86,843	(1.3)	170,255	(2.0)						
Operating income	12,915	47.5	20,260	25.8	33,175	33.5	14,500	12.3	20,500	1.2	35,000	5.5
Income before income taxes	11,358	33.3	18,165	17.2	29,523	22.9	13,000	14.5	17,000	(6.4)	30,000	1.6
Net income attributable to Nippon Meat Packers, Inc.	6,782	25.5	9,949	(3.6)	16,731	6.4	7,500	10.6	9,500	(4.5)	17,000	1.6

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

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

Growth Rate by Sales Category

Category	Growth rates, FY3/11 Q4 (Jan. - Mar.)		Growth rates, FY3/11	
	Sales volume	Sales revenue	Sales volume	Sales revenue
Hams and sausages	(2.0)	(1.5)	0.1	(1.9)
Processed foods	9.1	9.6	8.4	4.7
Fresh meats	5.1	10.3	4.3	6.9
Beef	19.4	18.3	8.7	6.2
Pork	3.1	7.2	1.0	5.4
Poultry	0.5	11.2	6.3	12.8
Other fresh meats	(22.4)	(20.6)	(6.1)	(3.1)

FY3/11 Business Results at a Glance and FY3/12 Forecasts by Geographical Segment

(¥ million, %)

Consolidated	FY3/11 results			FY3/12 forecasts					
	1st half	2nd half	Full year	1st half	Variance	2nd half	Variance	Full year	Variance
【Domestic】									
Net sales	448,901	470,532	919,433	463,500	3.3	482,500	2.5	946,000	2.9
External customers	448,638	470,250	918,888	463,000	3.2	482,000	2.5	945,000	2.8
Intersegment	263	282	545	500	90.1	500	77.3	1,000	83.5
Operating income	11,840	18,045	29,885	13,000	9.8	18,000	(0.2)	31,000	3.7
Operating income ratio	2.6%	3.8%	3.3%	2.8%	-	3.7%	-	3.3%	-
【Overseas】									
Net sales	73,071	75,910	148,981	77,000	5.4	79,000	4.1	156,000	4.7
External customers	34,462	35,958	70,420	37,000	7.4	38,000	5.7	75,000	6.5
Intersegment	38,609	39,952	78,561	40,000	3.6	41,000	2.6	81,000	3.1
Operating income	717	2,249	2,966	1,500	109.2	2,500	11.2	4,000	34.9
Operating income ratio	1.0%	3.0%	2.0%	1.9%	-	3.2%	-	2.6%	-

* Sales by geographic segment are before intersegment elimination.

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

Selling, General and Administrative Expenses / Other Income and Expenses

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(¥ million, %)

SG&A expenses	FY3/10	FY3/11		
	Full year	Full year	Variance(%)	Variance
★① Selling, general and administrative expenses	173,769	170,255	(2.0)	(3514)
★② Personnel	69,167	66,719	(3.5)	(2448)
★③ Advertising	13,110	12,471	(4.9)	(639)
★④ Logistics	36,800	37,981	3.2	1181
Others	54,692	53,084	(2.9)	(1608)

Major reasons for increases/decreases

- ★① SG&A expenses: The ratio of SG&A expenses to sales decreased 1.0 percentage point from 18.2% to 17.2%.
- ★② Personnel: Down by some ¥2.4 billion, due to streamlining of operation and a decrease in retirement benefit reserves
- ★③ Advertising: Down by some ¥0.6 billion, due to efficient sales promotion including TV advertising
- ★④ Logistics: Up by some ¥1.1 billion, due to an increase in sales volume

(¥ million, %)

	FY3/10	FY3/11		
	Full year	Full year	Variance(%)	Variance
Other income	4,694	1,030	(78.1)	(3,664)
Interest and dividends income	540	548	1.5	8
★① Foreign exchange gains	4,095	-	-	(4,095)
Others	59	482	716.9	423
Interest expenses	2,125	2,125	0.0	0
Other expenses	3,400	2,557	(24.8)	(843)
Impairment loss of investment securities	1,887	905	(52.0)	(982)
Impairment loss of fixed assets	792	1,422	79.5	630
Special retirement allowances	221	71	(67.9)	(150)
★① Foreign exchange losses	-	106	-	106
Others	500	53	(89.4)	(447)

Major reasons for increases/decreases

- ★① Foreign exchange losses: Mainly on translation of yen-denominated borrowings at an overseas subsidiary

(¥ million, %)

Consolidated balance sheets		FY3/10 year-end	FY3/11 year-end	Variance(%)	Variance
★③	Total assets	604,201	590,688	(2.2)	(13,513)
	Cash and cash equivalents	43,518	51,409	18.1	7,891
★①	Trade notes and accounts receivables	100,366	104,501	4.1	4,135
★②	Inventories	100,545	107,599	7.0	7,054
	Property, plant and equipment-at cost, less accumulated depreciation	227,081	219,324	(3.4)	(7,757)
	Investments and other assets	29,950	27,764	(7.3)	(2,186)
	Deferred income taxes - non-current	15,617	15,993	2.4	376
	Total liabilities	330,239	307,484	(6.9)	(22,755)
	Trade notes and accounts payable	84,124	90,317	7.4	6,193
★④	Interest-bearing debt	187,585	155,263	17.2	(32,322)
	Liability under retirement and severance program	16,128	17,581	9.0	1,453
	Total Nippon Meat Packers, Inc. shareholders' equity	271,908	281,067	3.4	9,159
	Noncontrolling interests	2,054	2,137	4.0	83
	Total equity	273,962	283,204	3.4	9,242

Major reasons for
increases/decreases

- ★① Trade notes and accounts receivables: Increased by some ¥4.1 billion due to an increase in sales revenues
- ★② Inventories: Increased by some ¥7.1 billion due chiefly to an increase in fresh meats inventories
- ★③ Total assets: Declined by ¥13.5 billion. In addition to the above increases in ① and ②, surplus funds (time deposits and marketable securities) fell ¥22.0 billion (for scheduled payment of long-term debt).
- ★④ Interest-bearing debt: Declined by some ¥32.3 billion, due mainly to scheduled payment of long-term debt.

(¥ million, %)

Capital expenditures and Depreciation	FY3/10	FY3/11		FY3/12
	Full year	Full year	Variance(%)	Forecast
Property, plant and equipment	19,754	17,189	(13.0)	23,400
Production facilities	9,440	9,088	(3.7)	9,200
Marketing and logistics facilities	2,347	1,644	(30.0)	4,300
Farms and processing facilities	3,674	3,406	(7.3)	5,900
Overseas operations facilities	835	1,589	90.3	2,000
Other facilities	3,458	1,462	(57.7)	2,000
Depreciation and amortization	24,408	24,115	(1.2)	24,000

(¥ million)

Consolidated statement of cash flows	FY3/10	FY3/11		Results for 2010 and 2011 (cumulative)	New Medium-Term Management Plan Part III Initial targets in 3-year plan	Rate of achievement
	year-end	year-end	Variance			
★① Cash flow from operating activities	67,448	36,761	(30,687)	104,209	112,000	93.0%
Cash flow from investing activities	(60,134)	8,745	68,879	(51,389)	(73,700)	69.7%
Cash flow from financing activities	(5,227)	(36,951)	(31,724)	(42,178)	(31,600)	133.5%

Major reasons for increases/decreases

★① Cash flow from operating activities	FY3/10	FY3/11
Decrease (increase) in trade notes and accounts receivables	3,048	(4,230)
Decrease (increase) in inventories	16,950	(7,529)

(¥ million)

Business Performance Indicators (financial position)	FY3/10	FY3/11		Initial targets for FY3/12 New Medium-Term Management Plan Part III
	year-end	year-end	Variance	
ROA (income before income taxes, %)	4.0%	4.9%	-	4.8%
Total shareholders' equity ratio	45.0%	47.6%	-	49.4%
Interest-bearing debt	187,585	155,263	(32,322)	170,000
D/E ratio (times)	0.69	0.55	-	0.54

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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.