

Business Results for the Year Ended March 31, 2012

May 17, 2012 (Thu.)

Nippon Meat Packers, Inc.

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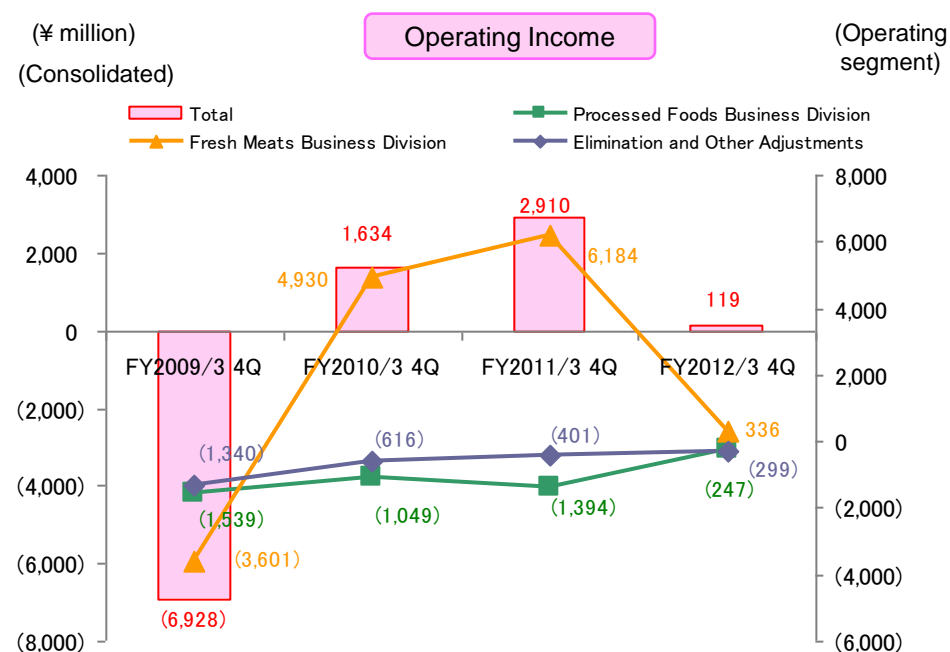
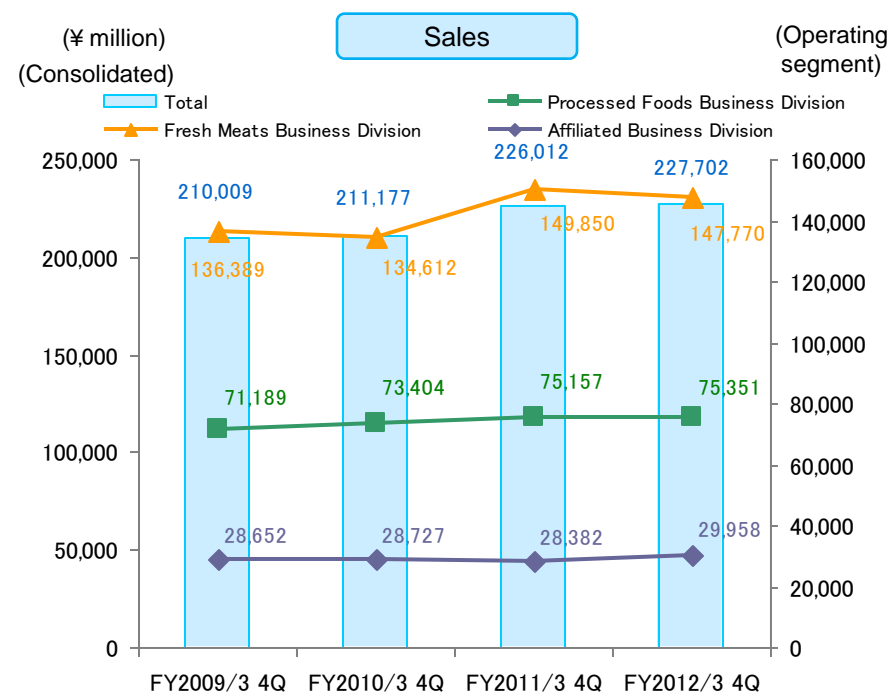
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I. Consolidated Business Results for FY2012/3

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1. Business Results by Operating Segment: 4Q (Jan. – Mar.)

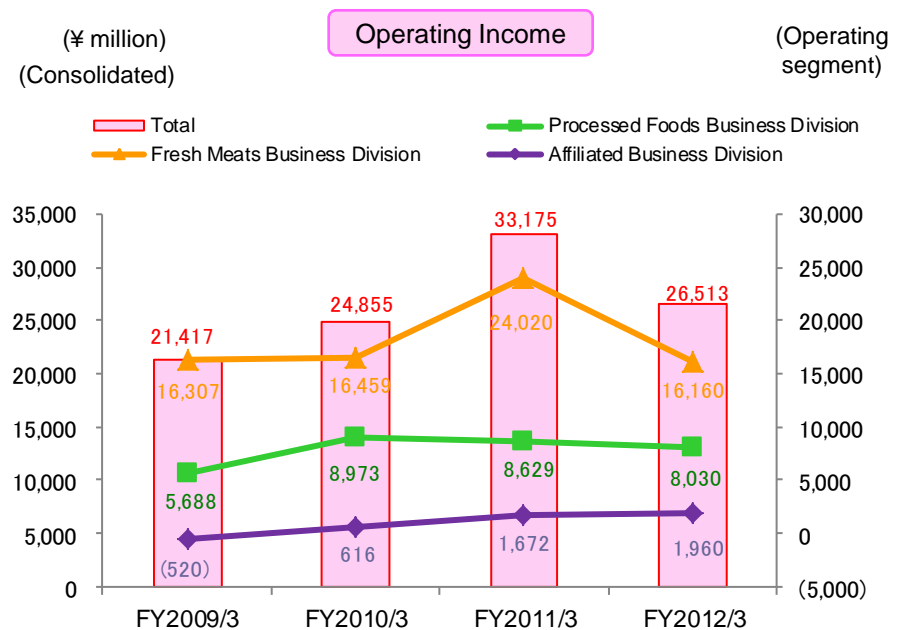
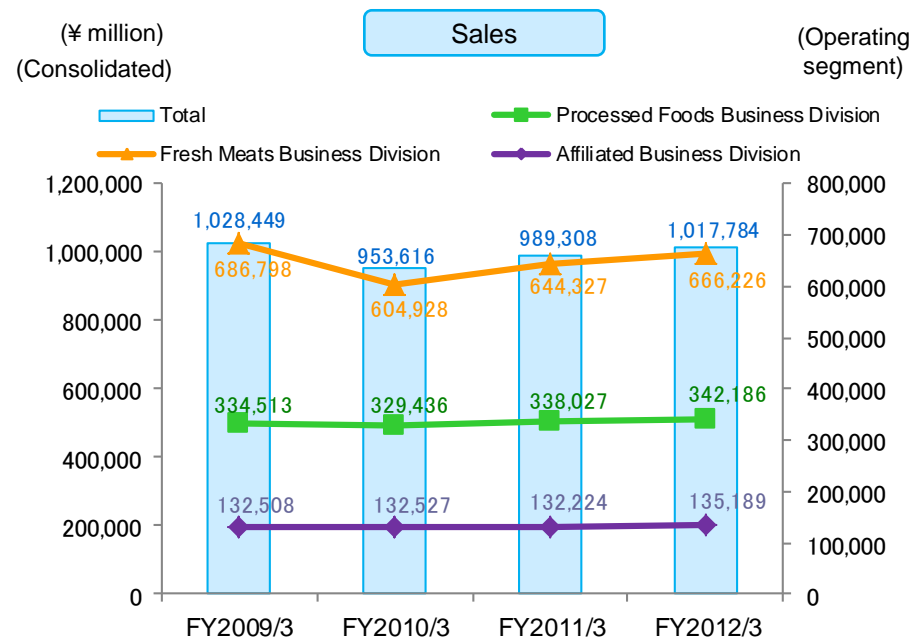
		(¥ million)			
		FY2009/3 4Q	FY2010/3 4Q	FY2011/3 4Q	FY2012/3 4Q
Processed Foods Business Division	Sales	71,189	73,404	75,157	75,351
	Operating income	(1,539)	(1,049)	(1,394)	(247)
Fresh Meats Business Division	Sales	136,389	134,612	149,850	147,770
	Operating income	(3,601)	4,930	6,184	336
Affiliated Business Division	Sales	28,652	28,727	28,382	29,958
	Operating income	(1,340)	(616)	(401)	(299)
Elimination and other adjustments	Sales	(26,221)	(25,566)	(27,377)	(25,377)
	Operating income	(448)	(1,631)	(1,479)	329
Consolidated	Sales	210,009	211,177	226,012	227,702
	Operating income	(6,928)	1,634	2,910	119



- Sales by operating segment and sales values in Page 20 of this presentation (by category) do not necessarily correspond (due to intersegment transactions)
- Sales for each segment include intersegment sales

2. Business Results by Operating Segment: Full Year (Apr. – Mar.)

		(¥ million)			
		FY2009/3	FY2010/3	FY2011/3	FY2012/3
Processed Foods Business Division	Sales	334,513	329,436	338,027	342,186
	Operating income	5,688	8,973	8,629	8,030
Fresh Meats Business Division	Sales	686,798	604,928	644,327	666,226
	Operating income	16,307	16,459	24,020	16,160
Affiliated Business Division	Sales	132,508	132,527	132,224	135,189
	Operating income	(520)	616	1,672	1,960
Elimination and other adjustments	Sales	(125,370)	(113,275)	(125,270)	(125,817)
	Operating income	(58)	(1,193)	(1,146)	363
Consolidated	Sales	1,028,449	953,616	989,308	1,017,784
	Operating income	21,417	24,855	33,175	26,513



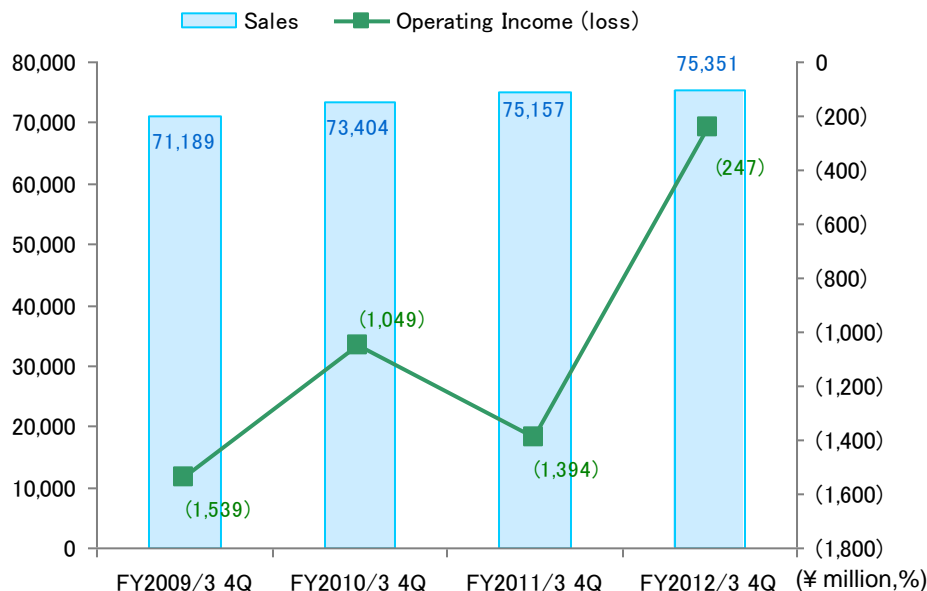
- Sales by operating segment and sales values in Page 20 of this presentation (by category) do not necessarily correspond (due to intersegment transactions)
- Sales for each segment include intersegment sales

3. Operating Segment Data: Processed Foods Business Division (1)

4Q Results (Jan. - Mar.)

(Sales: ¥ million)

(Operating loss:
¥ million)



	FY2011/3 4Q	FY2012/3 4Q	Variance	Variance (%)
Sales	75,157	75,351	194	0.3
Operating income	(1,394)	(247)	1,147	-
Operating income ratio	-1.9%	-0.3%	-	-

FY2012/3 4Q (Jan. - Mar.)

(Sales)

- Volumes increased for hams and sausages and processed foods, driving revenue growth. Sales of the mainstay "SCHAU ESSEN" range in particular rose 4% YoY

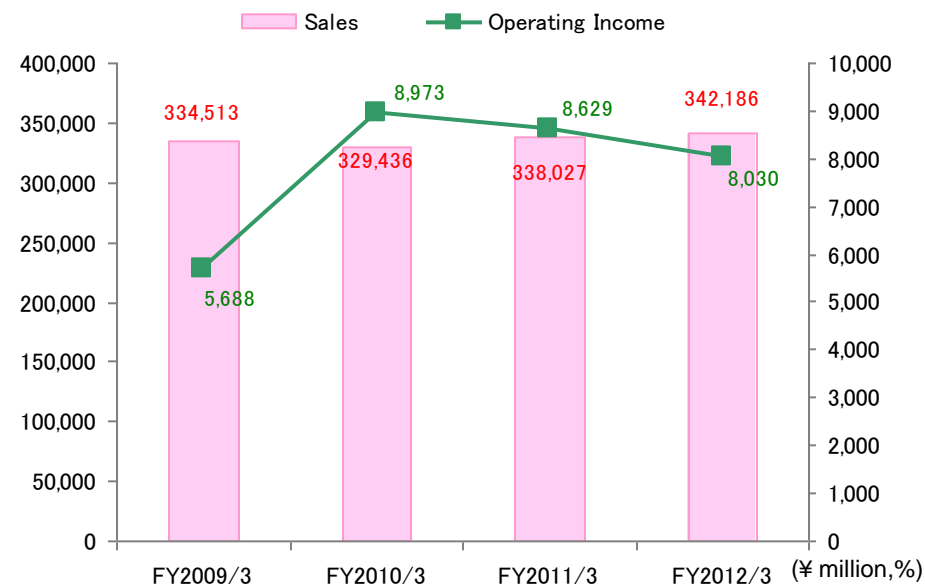
(Operating Income)

- Increased, with volume growth and cost reductions more than offsetting higher raw material and fuel costs, and flooding in Thailand

Full Year Results (Apr. - Mar.)

(Sales: ¥ million)

(Operating income:
¥ million)



	FY2011/3	FY2012/3	Variance	Variance (%)
Sales	338,027	342,186	4,159	1.2
Operating income	8,629	8,030	(599)	(6.9)
Operating income ratio	2.6%	2.3%	-	-

FY2012/3 Full year (Apr. - Mar.)

(Sales)

- Rose on a focus on two leading new brands, "Mori-no-Kaori" coarse-ground wieners and "Irodori Kitchen." Mainstay consumer-use products grew from the second half

(Operating Income)

- Declined, in the first half due to the earthquake disaster and soaring raw material and fuel costs, and in the second half due to flooding in Thailand

3. Operating Segment Data: Processed Foods Business Division (2)

● Topics (full year)

Impact on operating income due to higher prices for raw materials and ingredients

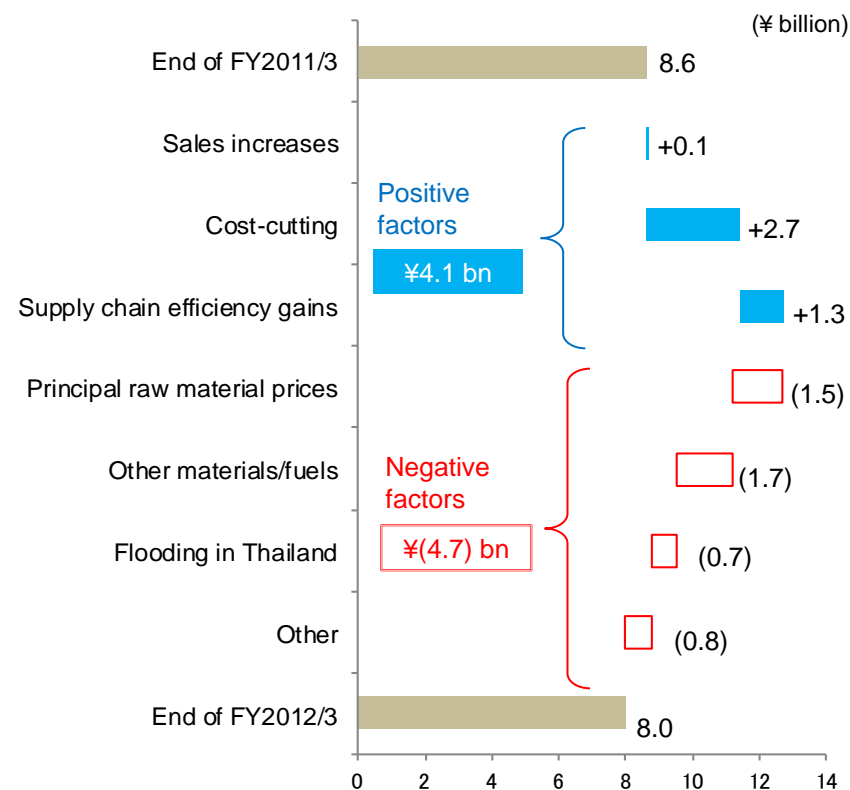
⇒ Negatives were the increased cost of principal raw materials (¥1.5 billion), and other materials (sheep casings, etc) and fuel costs, etc (¥1.7 billion)

Cost management and supply chain measures

⇒ Cost-cutting benefits were below target due to the earthquake disaster (¥2.7 billion, against a targeted ¥3.9 billion), but supply chain management savings were ahead of target (¥1.3 billion, against a targeted ¥1.0 billion)

Factor Analysis: Changes in operating income (¥ billion)

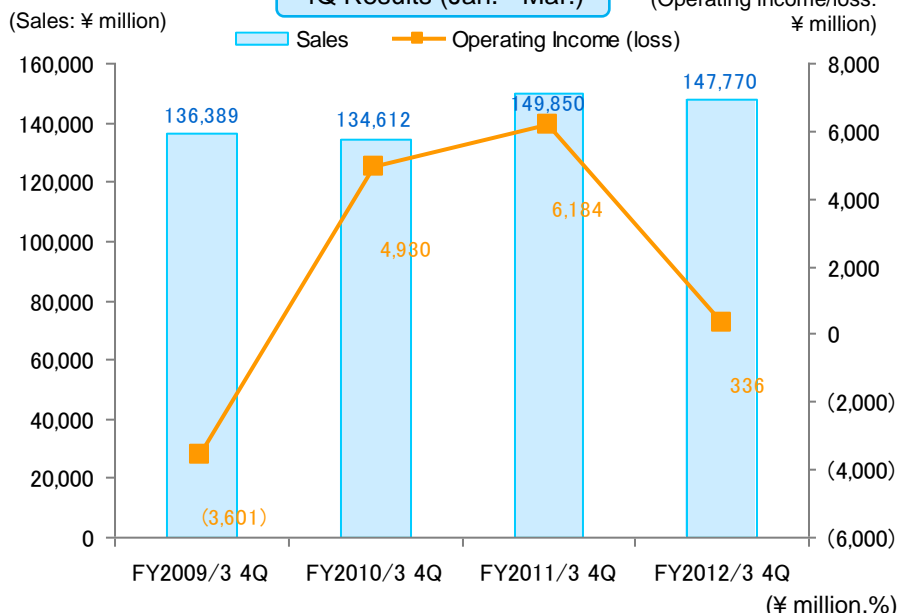
	FY2012/3				
	1st half	3Q (Oct.-Dec.)	4Q (Jan.-Mar.)	2nd half	Full year
Sales increases			0.1	0.1	0.1
Cost-cutting	0.8	0.3	1.6	1.9	2.7
Supply chain efficiency gains	0.8	0.2	0.3	0.5	1.3
Principal raw/other material prices					
Principal raw material prices	(1.2)	(0.3)	0.0	(0.3)	(1.5)
Other materials/fuels	(0.8)	(0.5)	(0.4)	(0.9)	(1.7)
Flooding in Thailand		(0.4)	(0.3)	(0.7)	(0.7)
Other	(0.4)	(0.2)	(0.2)	(0.4)	(0.8)
Total	(0.8)	(0.9)	1.1	0.2	(0.6)



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

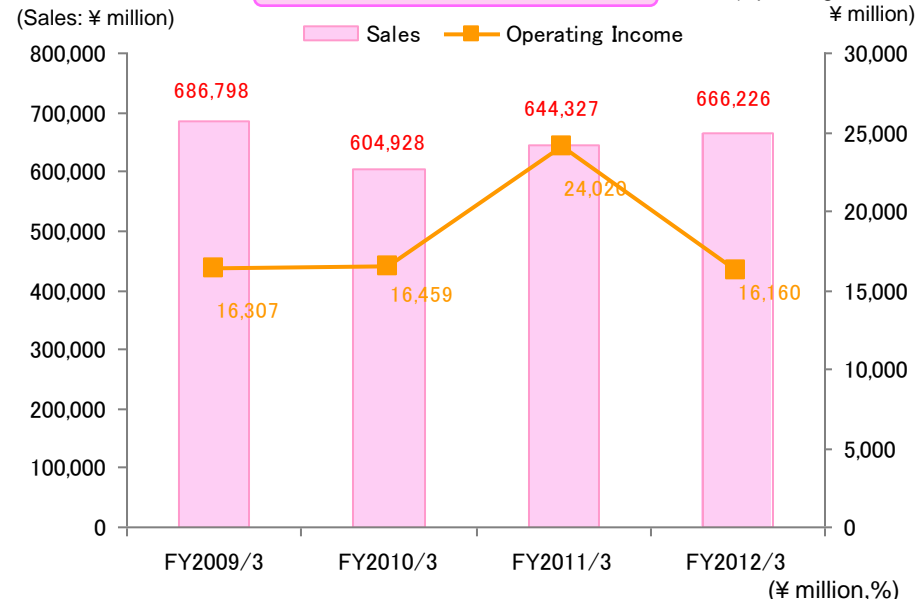
4. Operating Segment Data: Fresh Meats Business Division (1)

4Q Results (Jan. - Mar.)



	FY2011/3 4Q	FY2012/3 4Q	Variance	Variance (%)
Sales	149,850	147,770	(2,080)	(1.4)
Operating income	6,184	336	(5,848)	(94.6)
Operatin income ratio	4.1%	0.2%	-	-

Full Year Results (Apr.-Mar.)



	FY2011/3	FY2012/3	Variance	Variance (%)
Sales	644,327	666,226	21,899	3.4
Operating income	24,020	16,160	(7,860)	(32.7)
Operatin income ratio	3.7%	2.4%	-	-

FY2012/3 4Q (Jan. - Mar.)

- (Sales)
- Declined due chiefly to falling unit prices for poultry
- (Operating Income)
- Profitability worsened on imported poultry due to falling market prices
 - Earnings declined due to declining market prices across the board in domestic production businesses

FY2012/3 Full year (Apr. - Mar.)

- (Sales)
- Increased due to rising market prices in the first half, and on increased volumes in domestic and overseas markets
- (Operating Income)
- Decreased due to falling market prices for domestically produced fresh meats since the summer, and worsening profitability in Australian businesses

4. Operating Segment Data: Fresh Meats Business Division (2)

● Topics (full year)

Fresh meat (Japan-produced): Pork sales were steady. Poultry supply volume was stable from the summer, but market prices declined due to blunted growth in chicken demand for *nabe* (casseroles) due to the warm winter

Fresh meat marketing: Nippon Food Group companies (sales of fresh meat) grew sales at volume retailers, and overall sales volumes increased 2.8% YoY (April-March) over the full year. A standout was a 7.8% rise in volumes YoY in the fourth quarter (January-March)

Domestic production: In the first half, market prices remained high, but after the summer earnings fell on lower market prices amid increased supply volumes for pork and poultry

Imported fresh meat: Profitability weakened due partly to sliding wholesale prices amid increased inventory levels in Japan on rising imported poultry shipments from Brazil

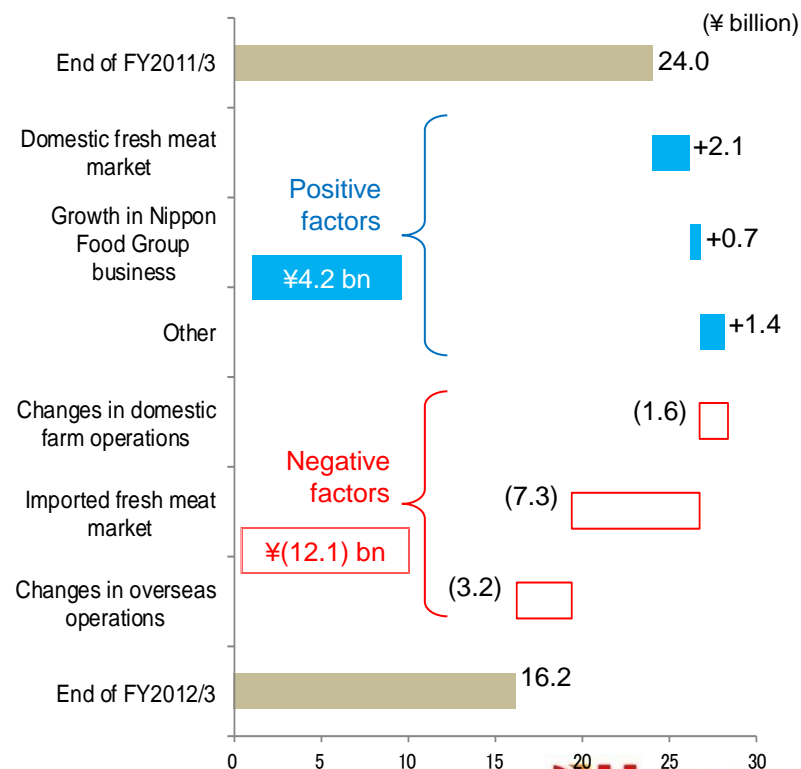
Overseas businesses: Profitability worsened in Australian businesses over the year due to rising live cattle prices and the high Australian dollar (against the US dollar). In the Americas businesses, earnings slipped due to rising costs and amid high market prices for grain, which affected Texas Farm, LLC

Factor Analysis: Changes in operating income

(¥ billion)

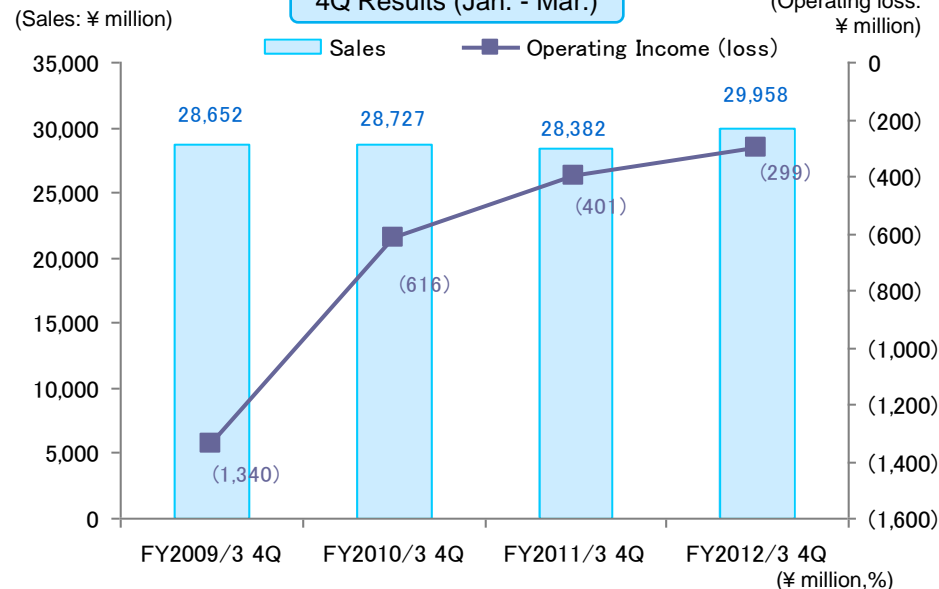
	FY2012/3				
	1st half	3Q (Oct.-Dec.)	4Q (Jan.-Mar.)	2nd half	Full year
Domestic fresh meat market	1.0	0.5	0.6	1.1	2.1
Growth in Nippon Food Group business	0.2	0.2	0.3	0.5	0.7
Changes in domestic farm operations	0.6	(1.0)	(1.2)	(2.2)	(1.6)
Imported fresh meat market	(0.6)	(2.5)	(4.2)	(6.7)	(7.3)
Changes in overseas operations (Australia, Americas)	(1.7)	0.1	(1.5)	(1.4)	(3.2)
Other	0.4	0.8	0.2	1.0	1.4
Total	(0.1)	(1.9)	(5.8)	(7.7)	(7.9)

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



5. Operating Segment Data: Affiliated Business Division

4Q Results (Jan. - Mar.)



	FY2011/3 4Q	FY2012/3 4Q	Variance	Variance (%)
Sales	28,382	29,958	1,576	5.6
Operating income	(401)	(299)	102	-
Operating income ratio	-	-	-	-

FY2012/3 4Q (Jan. - Mar.)

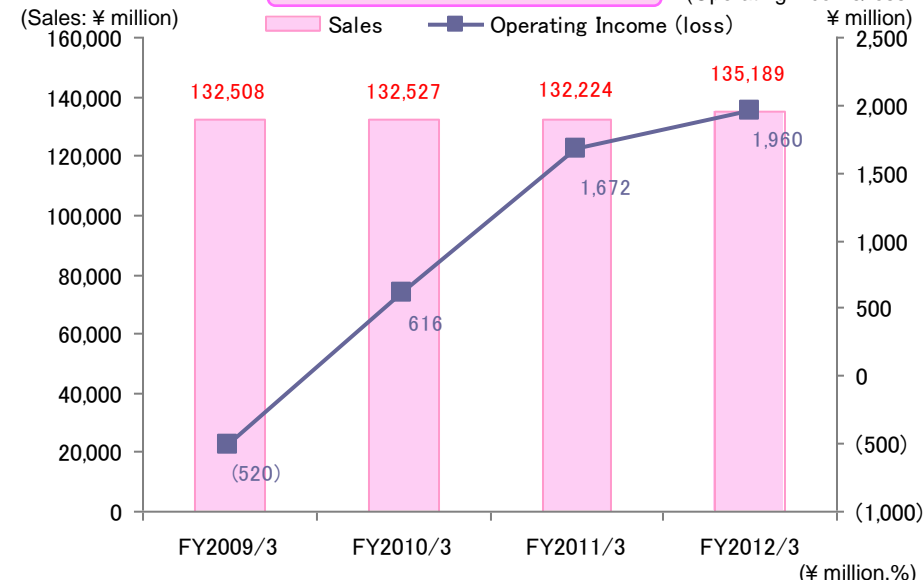
(Sales)

- In marine products, sales expanded steadily at volume retailers for products such as prawns and salmon
- In dairy products, yogurts struggled at volume retailers, but significant sales growth was posted for yogurt beverages sold through convenience stores. Sales of cheeses were good at volume retailers and convenience stores

(Operating Income)

- Although dairy product (cheese and yogurt) sales were both up YoY, the marine products business saw its operating income ratio decline due to high procurement costs for squid and prawns.

Full Year Results (Apr.-Mar.)



	FY2011/3	FY2012/3	Variance	Variance (%)
Sales	132,224	135,189	2,965	2.2
Operating income	1,672	1,960	288	17.2
Operating income ratio	1.3%	1.4%	-	-

FY2012/3 Full year (Apr. - Mar.)

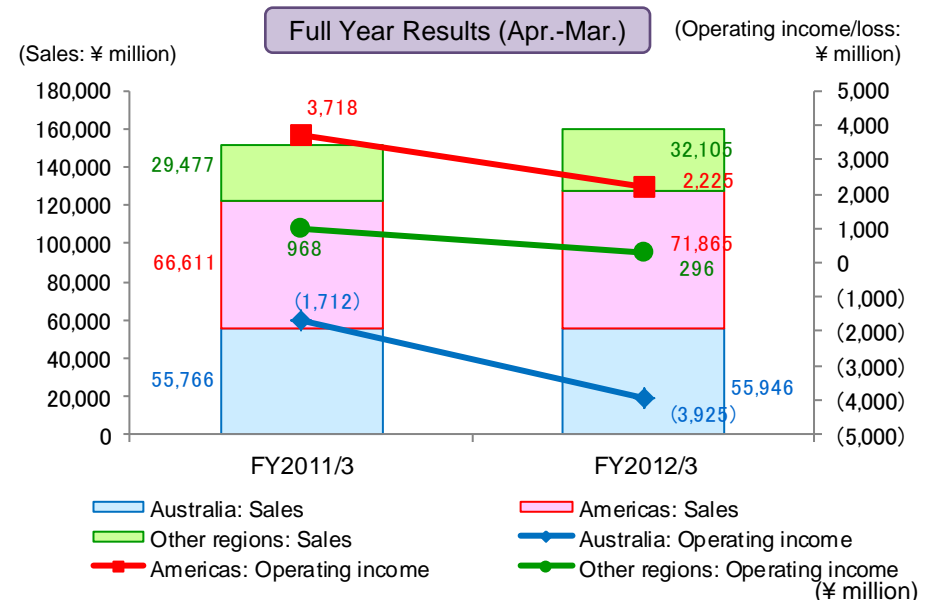
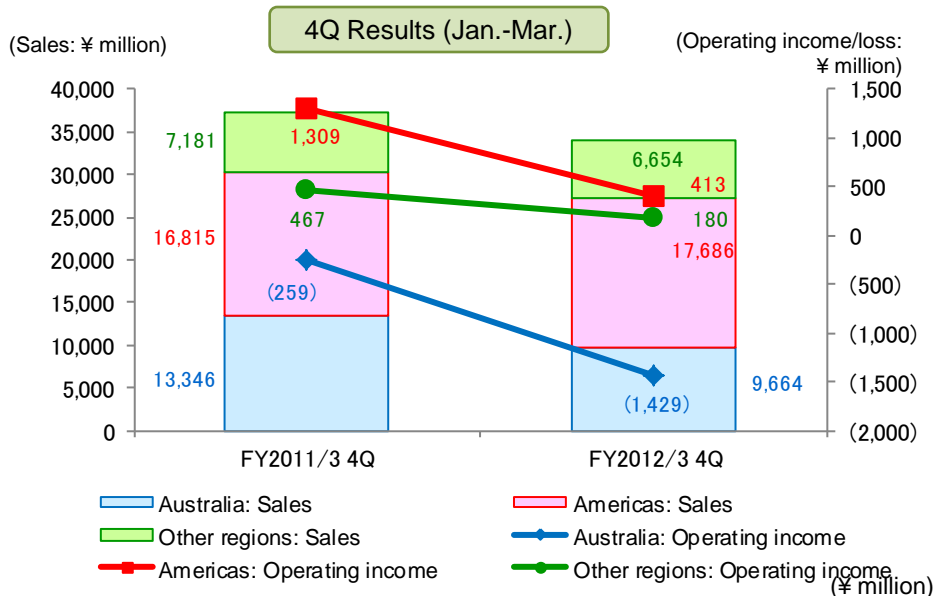
(Sales)

- In marine products, marketing at Marine Foods Corporation focused on priority products and sales through volume retailers. This and high market prices fueled sales growth
- In dairy products, the cheese business grew on marketing to food producers and sales of consumer-use products, a market the company entered during the period

(Operating Income)

- The operating income ratio on marine products declined as higher market prices could not be passed onto the consumer
- Earnings improved in dairy products, due to volume growth in yogurt beverages and more focused marketing. Earnings improved in the cheese business on strong sales amid stable raw material prices

6. Business Results in Major Overseas Markets



		FY2011/3 4Q	FY2012/3 4Q	Variance	Variance (%)
Overseas total	Sales	36,745	33,625	(3,120)	(8.5)
	Operating income	1,515	(832)	(2,347)	-
Australia	Sales	13,346	9,664	(3,682)	(27.6)
	Operating income	(259)	(1,429)	(1,170)	-
Americas	Sales	16,815	17,686	871	5.2
	Operating income	1,309	413	(896)	(68.4)
Other regions	Sales	7,181	6,654	(527)	(7.3)
	Operating income	467	180	(287)	(61.5)

		FY2011/3	FY2012/3	Variance	Variance (%)
Overseas total	Sales	148,981	157,721	8,740	5.9
	Operating income	2,966	(1,397)	(4,363)	-
Australia	Sales	55,766	55,946	180	0.3
	Operating income	(1,712)	(3,925)	(2,213)	-
Americas	Sales	66,611	71,865	5,254	7.9
	Operating income	3,718	2,225	(1,493)	(40.2)
Other regions	Sales	29,477	32,105	2,628	8.9
	Operating income	968	296	(672)	(69.4)

- 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)
- Other overseas markets are in Asia and Europe

FY2012/3 4Q (Jan. – Mar.)

- (Australia)
- Operating loss in Australia widened amid rising live cattle prices and exchange rate headwinds
- (Americas)
- In pig farming, earnings declined reflecting soaring grain prices
- (Asia)
- We continued repair works to reopen plant affected by the flooding disaster (some operations have resumed as of April)

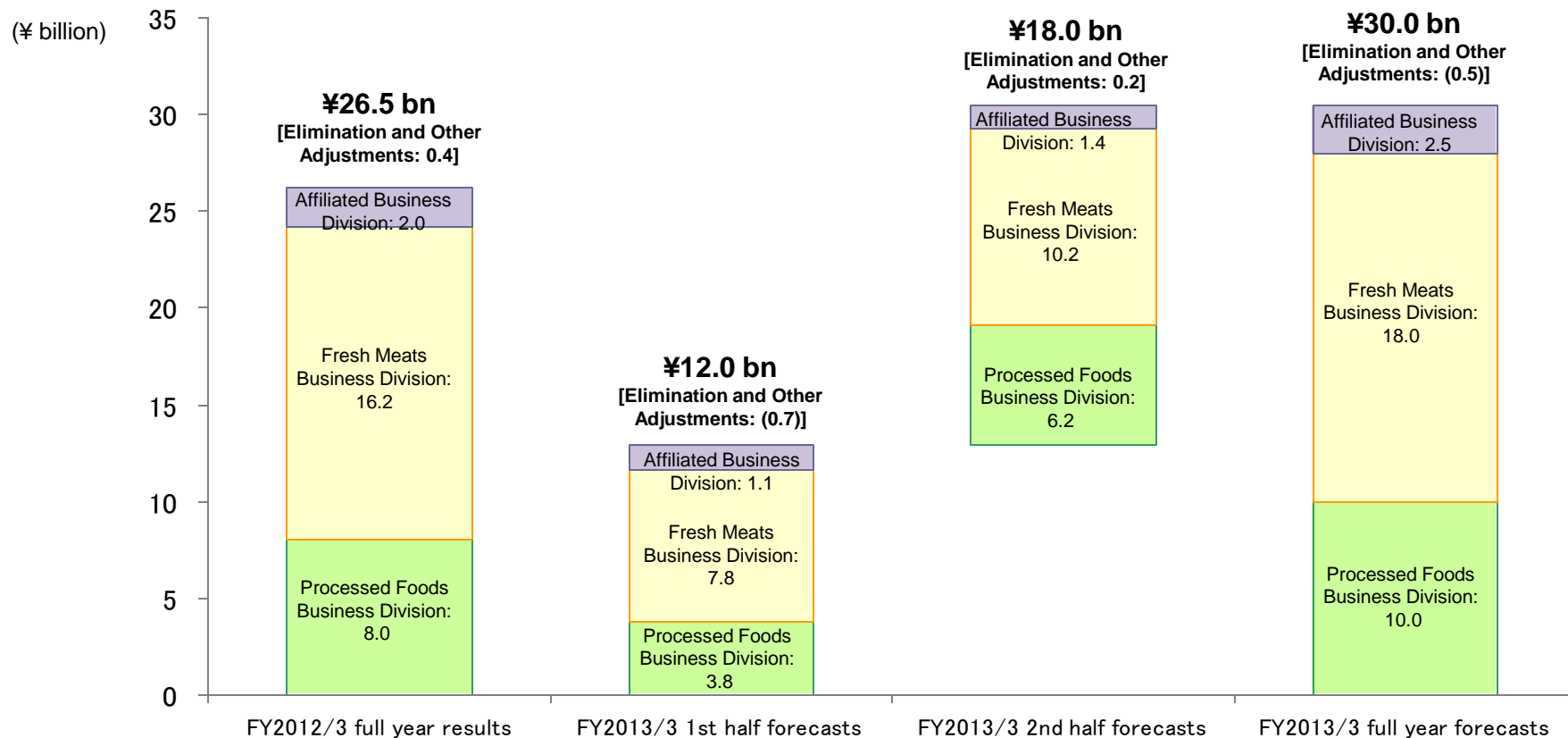
FY2012/3 Full year (Apr. – Mar.)

- (Australia)
- Earnings fell partly to the high Australian dollar (against the US dollar)
- (Americas)
- Earnings fell in pig farming operations due to soaring market prices for grain
- (Asia)
- Earnings declined, reflecting flooding in Thailand

II. Outlook for FY2013/3

- 1. FY2013/3 Operating Income Forecasts**
- 2. Processed Foods Business Division: Outlook**
- 3. Fresh Meats Business Division: Outlook**
- 4. Affiliated Business Division: Outlook**

1. FY2013/3 Operating Income Forecasts



	FY2012/3 full year results			FY2013/3 1st half forecasts			FY2013/3 2nd half forecasts			FY2013/3 full year forecasts		
	FY2011/3 full year results		Variance	FY2012/3 1st half results		Variance	FY2012/3 2nd half results		Variance	FY2012/3 full year results		Variance
Processed Foods Business Division	8.6	8.0	down 0.6	2.4	3.8	up 1.4	5.6	6.2	up 0.6	8.0	10.0	up 2.0
Fresh Meats Business Division	24.0	16.2	down 7.9	8.7	7.8	down 0.9	7.4	10.2	up 2.8	16.2	18.0	up 1.8
Affiliated Business Division	1.7	2.0	up 0.3	1.0	1.1	up 0.1	0.9	1.4	up 0.5	2.0	2.5	up 0.5
Elimination and Other Adjustments	(1.1)	0.4	up 1.5	(0.2)	(0.7)	down 0.5	0.5	0.2	down 0.3	0.4	(0.5)	down 0.9
Total	33.2	26.5	down 6.7	12.0	12.0	no change	14.5	18.0	up 3.5	26.5	30.0	up 3.5

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

2. Processed Foods Business Division: Outlook (1)

● Topics (full year)

Impact on operating income due to higher prices for raw materials and ingredients

⇒ Principal raw materials prices improved YoY, but a negative impact of ¥1.3 billion is likely for other materials (particularly sheep casing, etc.) and fuel costs

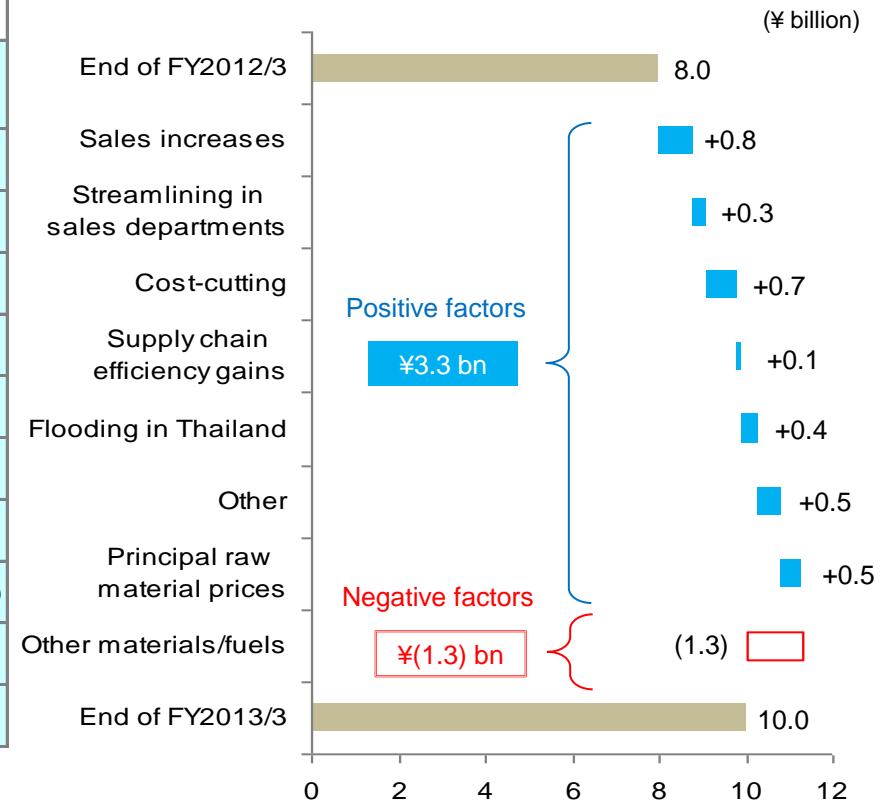
Overall factors

⇒ Impact of soaring other material and fuel costs absorbed by cost-cutting

Factor Analysis: Changes in operating income

(¥ billion)

	FY2013/3 Target				
	1Q	2Q	3Q	4Q	Full year (Apr.-Mar.)
Sales increases	0.2	0.3	0.2	0.1	0.8
Streamlining in sales departments	0.1	0.0	0.1	0.1	0.3
Cost-cutting	0.6	0.7	(0.3)	(0.4)	0.7
Supply chain efficiency gains	0.0	0.0	0.0	0.0	0.1
Flooding in Thailand	(0.3)	0.0	0.3	0.4	0.4
Principal raw/other material prices					
Principal raw material prices	0.1	0.2	0.2	0.0	0.5
Other materials/fuels	(0.5)	(0.4)	(0.2)	(0.2)	(1.3)
Other	0.1	0.2	0.2	0.0	0.5
Total	0.3	1.1	0.6	0.0	2.0



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

2. Processed Foods Business Division: Outlook (2)

● Measures to increase sales of gift products

- Target 3% 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.)

(Reference)

- The flagship brand “*Utsukushi-no-Kuni*” aims at YoY sales growth of over 20%

Reference: Gift-giving season sales volume: results for FY2012/3 and targets for FY2013/3

(Unit: 1,000)

	FY2012/3 results		FY2013/3 targets	
	Units	Variance FY2011/3	Units	Variance FY2012/3
Summer gift-giving season	2,003	102%	2,060	103%
Year-end gift-giving season	4,799	98%	4,950	103%
Total	6,802	99%	7,010	103%

*Figures for FY2012/3 include delicatessen gifts, a product launched in the current fiscal year

● Measures to expand sales of major brands and new products

1) Hams and sausages

- Expand sales of and improve earnings for two major new products (“*Mori-no-Kaori*” coarse-ground wieners and “*Irodori Kitchen*” items) and “*SCHAU ESSEN*” line

2) Processed foods

- Improve earnings through focus on priority brands, and product upgrades

Reference: YoY sales comparison of major brand products and targets

	FY2012/3 results	FY2013/3 targets		FY2012/3 results	FY2013/3 targets
Hams and sausages			Hams and sausages		
SCHAU ESSEN	100%	101%	Ishigama Kobo	98%	104%
Mori-no-Kaori coarse-ground wieners	123%	120%	Chuka Meisai	101%	103%
Irodori Kitchen (high-end hams)	136%	120%	Prefried	99%	102%
Hams	107%	108%	Hamburgers / Meatballs	105%	102%
Bacons	111%	108%	Curries	114%	108%

● Measures to expand sales, by channel

1) Consumer-use

- In hams and sausages, grow sales by focusing on expanded marketing of three brands, the “*SCHAU ESSEN*,” “*Mori-no-Kaori*” and “*Irodori Kitchen*” ranges

- In processed foods, expand sales by focusing on leading brands

Reference: Year-on-year growth in sales by channel

2) Commercial-use

- To improve production line efficiencies in both hams and sausages and processed foods, strengthen marketing in ready-to-eat meal and food-service segments

	FY2012/3 results			FY2013/3 targets		
	Consumer-use	Commercial-use	Total	Consumer-use	Commercial-use	Total
Hams and sausages	104%	98%	102%	103%	103%	103%
Processed foods	99%	100%	100%	103%	103%	103%

3. Fresh Meats Business Division: Outlook (1)

● Topics

Fresh meat (Japan-produced): Expand sales of livestock businesses in Japan (beef, pork and poultry)

Fresh meat marketing: Expand market share at volume retailers for Nippon Food Group companies (sales of fresh meat.) Set overall volume growth target of 5% YoY

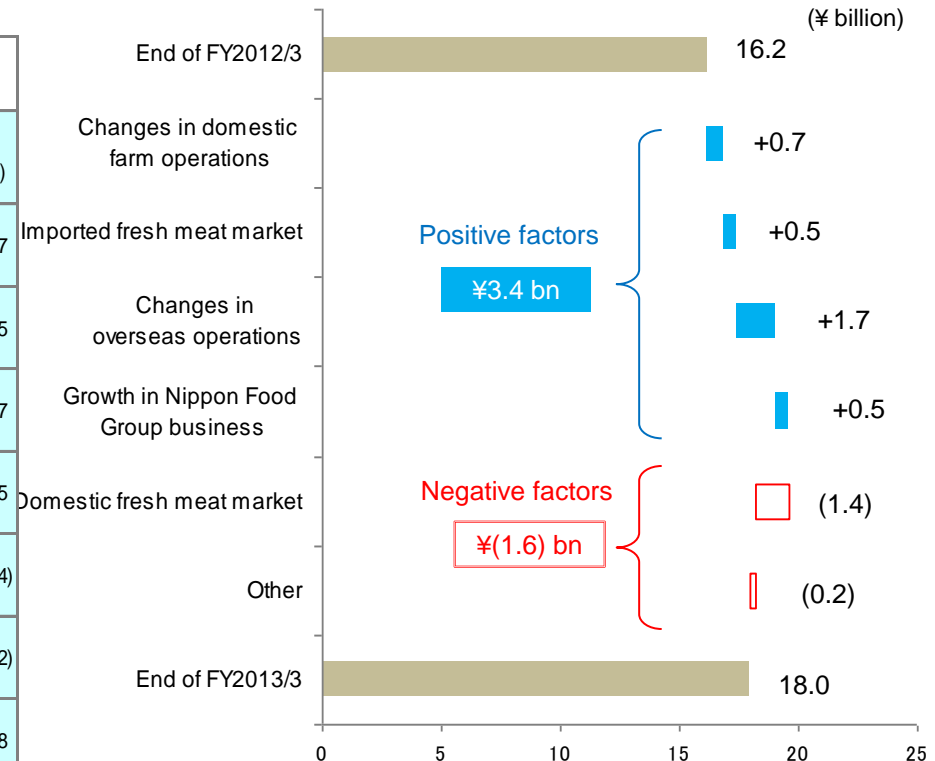
Domestic production: Strengthen upstream (farm) operations; offset impact of falling poultry prices through cost-cutting measures. Cut production costs by improving accident rate in pork operations

Imported fresh meat: Improve profitability by optimizing inventory levels of poultry meat, on which profitability was poor in the previous term

Overseas businesses: Improve profitability by adjusting production for Japan, upgrading production businesses and expanding marketing in emerging countries

Factor Analysis: Changes in operating income (¥ billion)

	FY2013/3 Targets				
	1Q	2Q	3Q	4Q	Full year (Apr.-Mar.)
Changes in domestic farm operations	(0.7)	(0.4)	0.4	1.4	0.7
Imported fresh meat market	(1.9)	0.6	0.6	1.1	0.5
Changes in overseas operations (Australia, Americas)	0.3	1.0	0.2	0.2	1.7
Growth in Nippon Food Group business	0.3	0.4	(0.2)	0.0	0.5
Domestic fresh meat market	(0.3)	(0.2)	(0.5)	(0.4)	(1.4)
Other	0.0	0.0	(0.1)	(0.1)	(0.2)
Total	(2.3)	1.4	0.4	2.3	1.8



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

3. Fresh Meats Business Division: Outlook (2)

● Overseas businesses

1) Restructuring of Australian businesses

- Improve operating income ratio by reducing cost of sales now and revamping marketing of products for Japan, including new product launches. Strengthen marketing to customers within Australia and throughout Asia

2) Americas business

- As numbers of beasts being raised declines in U.S. beef and pork markets, we expect market prices for fresh meats to remain high

- In pig farming operations, we will continue to improve breeds and cut production costs, amid soaring feed prices

● Production businesses in Japan

1) Feed prices

- We expect higher prices

2) Farming operations in Japan

Pig farming

- In light of anticipated increases in numbers of beasts shipped, we expect pork prices to remain low. We aim to improve profitability by lowering production costs

Poultry

- Market prices will likely remain weak for the moment as supply volumes increase. We plan to lower production costs through productivity improvements, etc.

● Sales of fresh meat (Nippon Food Group)

- Further strengthen sales to volume retailers, and expand marketing of livestock categories in Japan (beef, pork and poultry) to boost sales volumes

4. Affiliated Business Division: Outlook

● Measures to increase marine product sales

(Marine Foods Corporation)

- Expand sales of items produced in-house in Japan by strengthening product development capability
- Increase market share by expanding sales of priority items derived from prawn and salmon

- Expand sales through proposal-based marketing to volume retailers

(Hoko Co., Ltd.)

- Grow sales by strengthening marketing of raw materials to volume retailers and the food-service sector
- In our room-temperature (canned) product business, grow sales from our Hachinohe factory, which is expanding production capacity

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

	FY2012/3 full year results
Items produced in-house	8,606 tons
Year-on-year comparison	103%

Reference: Marine Foods Corporation, sales growth by channel

	Year-on-year comparison
	FY2012/3 full year results
Volume retailers	106%
Food service (restaurants)	101%

● Measures to increase dairy product sales

(Cheese)

- Increase sales by strengthening proposal-based marketing through mainstay channels
- Expand sales of consumer-use products by strengthening product lineups

(Yogurt)

- Strengthen development of private-brand products and boost production and sales of yogurt beverages
- Target volume retailers and co-operative store channels for sales of mainstay vanilla yogurt products, etc

● Trends in principal raw and other materials

- Cheese ingredient prices are set to remain firm due to stable production volumes in producer countries
- In yogurt ingredients, prices will likely remain high due to a shortage of fat-free milk powder made in Japan
- In overseas milk powder production, we expect prices to remain firm due to stable production

Reference: Dairy products, sales growth by product

	Year-on-year comparison
	FY2012/3 full year results
Cheese	107%
Yogurt	105%

III. Consolidated Financial Results for FY2012/3

- 1. FY2012/3 Business Results at a Glance and FY2013/3 Forecasts**
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1. FY2012/3 Business Results at a Glance and FY2013/3 Forecasts

(¥ million, %)

Consolidated	FY2012/3 results						FY2013/3 forecasts					
	1st half (Apr.-Sept.)	Variance	2nd half (Oct.-Mar.)	Variance	Full year (Apr.-Mar.)	Variance	1st half (Apr.-Sept.)	Variance	2nd half (Oct.-Mar.)	Variance	Full year (Apr.-Mar.)	Variance
Net sales	506,367	4.8	511,417	1.0	1,017,784	2.9	515,000	1.7	525,000	2.7	1,040,000	2.2
Hams and sausages	65,628	1.5	71,658	2.0	137,286	1.7	67,000	2.1	73,000	1.9	140,000	2.0
Processed foods	99,980	2.6	103,187	2.9	203,167	2.7	102,000	2.0	104,000	0.8	206,000	1.4
Fresh meats	277,107	6.7	266,947	(1.3)	544,054	2.6	280,500	1.2	277,000	3.8	557,500	2.5
Beef	101,883	9.1	95,611	(3.4)	197,494	2.7	102,500	0.6	100,500	5.1	203,000	2.8
Pork	101,123	3.9	100,440	2.0	201,563	3.0	103,000	1.9	102,500	2.1	205,500	2.0
Poultry	62,009	9.2	60,864	(2.6)	122,873	3.0	63,000	1.6	63,500	4.3	126,500	3.0
Other fresh meats	12,092	(0.6)	10,032	(5.3)	22,124	(2.8)	12,000	(0.8)	10,500	4.7	22,500	1.7
Marine products	39,135	0.4	43,701	5.4	82,836	3.0	40,000	2.2	44,000	0.7	84,000	1.4
Dairy products	11,343	3.7	11,918	8.7	23,261	6.2	12,000	5.8	13,000	9.1	25,000	7.5
Others	13,174	15.4	14,006	10.2	27,180	12.6	13,500	2.5	14,000	(0.0)	27,500	1.2
Cost of goods sold	411,093	6.3	411,129	3.0	822,222	4.6						
Gross profit	95,274	(1.1)	100,288	(6.4)	195,562	(3.9)						
Gross profit ratio	18.8%	-	19.6%	-	19.2%	-						
SG&A expenses	83,272	(0.2)	85,777	(1.2)	169,049	(0.7)						
Operating income	12,002	(7.1)	14,511	(28.4)	26,513	(20.1)	12,000	(0.0)	18,000	24.0	30,000	13.2
Income before income taxes	9,577	(15.7)	17,189	(5.4)	26,766	(9.3)	7,200	(24.8)	15,800	(8.1)	23,000	(14.1)
Net income attributable to Nippon Meat Packers, Inc.	4,799	(29.2)	6,856	(31.1)	11,655	(30.3)	3,500	(27.1)	8,500	24.0	12,000	3.0

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

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

2. Growth Rate by Sales Category, and by Geographical Segment

Growth Rate by Sales Category

Category	FY2011/3 (YoY comparison)				FY2012/3 (YoY comparison)			
	4Q (Jan.-Mar.)		Full year (Apr.-Mar.)		4Q (Jan.-Mar.)		Full year (Apr.-Mar.)	
	Sales volume	Sales revenue	Sales volume	Sales revenue	Sales volume	Sales revenue	Sales volume	Sales revenue
Hams and sausages	(2.0)	(1.5)	0.1	(1.9)	7.0	4.9	3.0	1.7
Processed foods	9.1	9.6	8.4	4.7	1.9	3.2	1.8	2.7
Fresh meats	1.3	10.3	2.9	6.9	6.8	(2.6)	3.4	2.6
Beef	2.8	18.3	2.9	6.2	3.2	(5.0)	5.5	2.7
Pork	3.1	7.2	1.0	5.4	8.2	2.5	4.3	3.0
Poultry	0.5	11.2	6.3	12.8	8.2	(6.0)	0.8	3.0
Other fresh meats	(22.4)	(20.6)	(6.1)	(3.1)	2.7	(11.6)	0.5	(2.8)

FY2012/3 Business Results at a Glance and FY2013/3 Forecasts by Geographical Segment

(¥ million, %)

	FY2012/3 results			FY2013/3 forecasts					
	1st half (Apr.-Sept.)	2nd half (Oct.-Mar.)	Full year (Apr.-Mar.)	1st half (Apr.-Sept.)	Variance	2nd half (Oct.-Mar.)	Variance	Full year (Apr.-Mar.)	Variance
Domestic	464,720	474,804	939,524	472,500	1.7	487,500	2.7	960,000	2.2
External customers	464,279	474,567	938,846	472,000	1.7	487,000	2.6	959,000	2.1
Intersegment	441	237	678	500	13.4	500	111.0	1,000	47.5
Operating income	12,746	14,658	27,404	11,700	(8.2)	17,300	18.0	29,000	5.8
Operating income ratio	2.7%	3.1%	2.9%	2.5%	-	3.5%	-	3.0%	-
Overseas	85,896	71,825	157,721	87,500	1.9	73,500	2.3	161,000	2.1
External customers	42,088	36,850	78,938	43,000	2.2	38,000	3.1	81,000	2.6
Intersegment	43,808	34,975	78,783	44,500	1.6	35,500	1.5	80,000	1.5
Operating income	(894)	(503)	(1,397)	300	-	700	-	1,000	-
Operating income ratio	-1.0%	-0.7%	-0.9%	0.3%	-	1.0%	-	0.6%	-

* Sales by geographic segment are before intersegment elimination

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

(¥ million, %)

	FY2011/3	FY2012/3		
	Full year (Apr.-Mar.)	Full year (Apr.-Mar.)	Variance (%)	Variance
★① Selling, general and administrative expenses	170,255	169,049	(0.7)	(1,206)
Personnel	66,719	65,933	(1.2)	(786)
★② Advertising	12,471	10,868	(12.9)	(1,603)
★③ Logistics	37,981	39,304	3.5	1,323
Others	53,084	52,944	(0.3)	(140)

Major reasons for increases/decreases

- ★① SG&A expenses: The ratio of SG&A expenses to sales decreased 0.6 percentage point from 17.2% to 16.6%.
- ★② Advertising: Down by some ¥1.6 billion, due to reduced cost for marketing promotion
- ★③ Logistics: Transportation cost increased by some ¥1.3 billion due to higher sales volumes

(¥ million, %)

	FY2011/3	FY2012/3		
	Full year (Apr.-Mar.)	Full year (Apr.-Mar.)	Variance (%)	Variance
Gain from the transfer through the posting system (baseball-related)	-	4,017	-	4,017
Other income	1,030	905	(12.1)	(125)
Interest and dividends income	548	848	54.7	300
Others	482	57	(88.2)	(425)

Interest expenses	2,125	1,727	(18.7)	(398)
★① Other expenses	2,557	2,942	15.1	385
Impairment loss on investment securities	905	303	(66.5)	(602)
Impairment loss on fixed assets	1,422	2,213	55.6	791
Special retirement allowances	71	107	50.7	36
Foreign exchange losses	106	279	163.2	173
Others	53	40	(24.5)	(13)

Major reasons for increases/decreases

- ★① Other expenses: Increased by approximately ¥0.4 billion due to impairment loss on fixed assets

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

(¥ million, %)

Consolidated balance sheets		FY2011/3 year-end	FY2012/3 year-end	Variance (%)	Variance
★①	Total assets	590,688	589,125	(0.3)	(1,563)
	Cash and cash equivalents	51,409	63,651	23.8	12,242
★②	Trade notes and accounts receivable	104,501	119,959	14.8	15,458
★③	Inventories	107,599	112,516	4.6	4,917
	Property, plant and equipment - at cost, less accumulated depreciation	219,324	213,663	(2.6)	(5,661)
	Investments and other assets	27,764	28,889	4.1	1,125
	Deferred income taxes - non-current	15,993	13,368	(16.4)	(2,625)
	Total liabilities	307,484	296,857	(3.5)	(10,627)
	Trade notes and accounts payable	90,317	96,822	7.2	6,505
★④	Interest-bearing debt	155,263	139,187	(10.4)	(16,076)
	Liability under retirement and severance programs	17,581	17,170	(2.3)	(411)
	Total Nippon Meat Packers, Inc. shareholders' equity	281,067	290,020	3.2	8,953
	Noncontrolling interests	2,137	2,248	5.2	111
	Total equity	283,204	292,268	3.2	9,064

Major reasons for
increases/decreases

★① Total assets: Decreased by some ¥1.6 billion including ② and ③

★② Trade notes and accounts receivables: Increased by some ¥15.5 billion from the previous term-end due chiefly to increased sales and the last day of the quarter being a holiday

★③ Inventories: Rose by some ¥4.9 billion on increases for hams and sausages, processed foods and raw materials for marine products

★④ Interest-bearing debt: Declined by some ¥16.0 billion due mainly to repayment of bank loans

(¥ million, %)

Capital expenditures and depreciation	FY2011/3	FY2012/3		FY2013/3
	Full year (Apr.-Mar.)	Full year (Apr.-Mar.)	Variance (%)	Variance
Property, plant and equipment	17,189	19,487	13.4	2,298
Production facilities	9,088	8,843	(2.7)	(245)
Marketing and logistics facilities	1,644	2,390	45.4	746
Farms and processing facilities	3,406	4,871	43.0	1,465
Overseas operations facilities	1,589	2,006	26.2	417
Other facilities	1,462	1,377	(5.8)	(85)
Depreciation and amortization	24,115	23,756	(1.5)	(359)
				Forecasts (Apr.-Mar.)
				43,000
				12,600
				12,700
				8,100
				4,800
				4,800

(¥ million)

Consolidated statement of cash flows	FY2011/3 year-end	FY2012/3		Results for 2010 through 2012 (cumulative)
		year-end	Variance	
★① Cash flow from operating activities	36,761	26,432	(10,329)	130,641
Cash flow from investing activities	8,745	9,750	1,005	(41,639)
Cash flow from financing activities	(36,951)	(23,745)	13,206	(65,923)

Major reasons for increases/decreases

★① YoY changes in cash flow from operating activities	FY2011/3	FY2012/3	Variance	(¥ million)
	Full year (Apr.-Mar.)	Full year (Apr.-Mar.)		
Net income	16,925	11,801	(5,124)	
Decrease (increase) in trade notes and accounts receivable	(4,230)	(15,532)	(11,302)	
Decrease (increase) in inventories	(7,529)	(4,567)	2,962	

*Decrease (increase) in trade notes and accounts receivable is due chiefly to sales growth and the last day of the quarter being a holiday

(¥ million)

Business Performance Indicators (financial position)	FY2011/3 year-end	FY2012/3		Initial targets for FY2012/3 New Medium-Term Management Plan Part III
		year-end	Variance	
ROA (income before income taxes, %)	4.9%	4.5%	-	4.8%
Total shareholders' equity ratio	47.6%	49.2%	-	49.4%
Interest-bearing debt	155,263	139,187	(16,076)	170,000
D/E ratio (times)	0.55	0.48	-	0.54

Contact

Public & Investor Relations Department

Nippon Meat Packers, Inc.

14F ThinkPark Tower

2-1-1 Osaki, Shinagawa-ku, Tokyo 141-6014

Tel: 81-3-4555-8024 Fax: 81-3-4555-8189

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.