

Business Results for the First Half of FY2013/03

November 2, 2012 (Fri.)

Nippon Meat Packers, Inc.

Contents

- I. Consolidated Business Results for First Half of FY2013/03**
- II. Outlook for FY2013/03**
- III. Consolidated Financial Results for First Half of FY2013/03**

I. Consolidated Business Results for First Half of FY2013/03

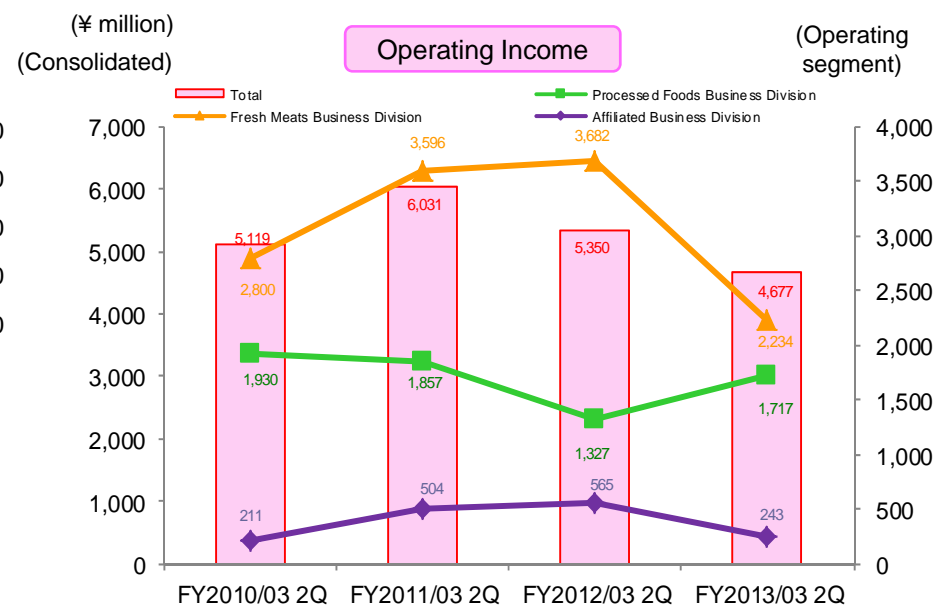
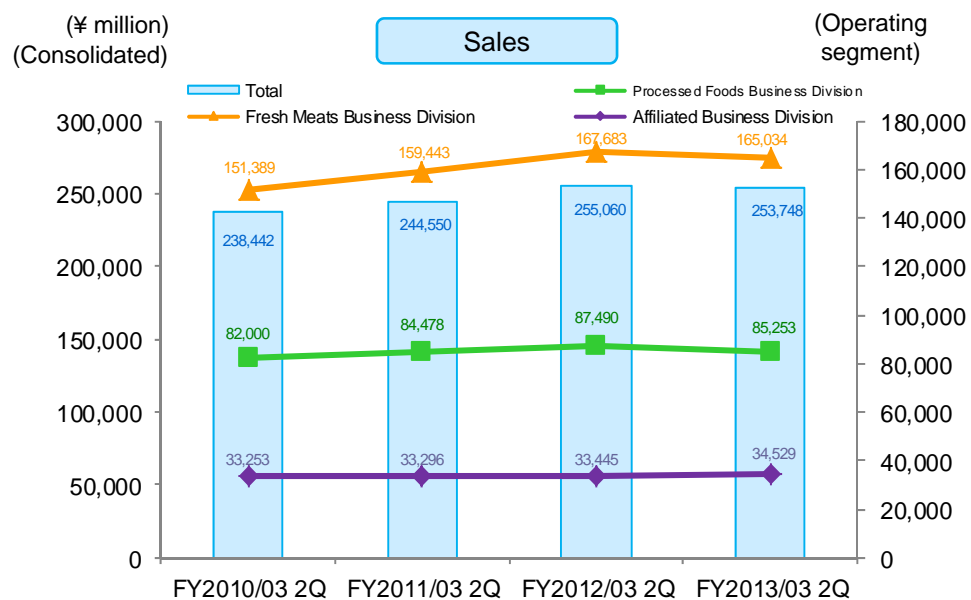
- 1. Business Results by Operating Segment: 2Q (July - Sept.)**
- 2. Business Results by Operating Segment: First Half of FY2013/03**
- 3. Operating Segment Data: Processed Foods Business Division**
- 4. Operating Segment Data: Fresh Meats Business Division**
- 5. Operating Segment Data: Affiliated Business Division**
- 6. Business Results in Major Overseas Geographical Areas**

1. Business Results by Operating Segment: 2Q (July - Sept.)

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(¥ million)

		FY2010/03 2Q	FY2011/03 2Q	FY2012/03 2Q	FY2013/03 2Q
Processed Foods Business Division	Sales	82,000	84,478	87,490	85,253
	Operating income	1,930	1,857	1,327	1,717
Fresh Meats Business Division	Sales	151,389	159,443	167,683	165,034
	Operating income	2,800	3,596	3,682	2,234
Affiliated Business Division	Sales	33,253	33,296	33,445	34,529
	Operating income	211	504	565	243
Elimination and other adjustments	Sales	(28,200)	(32,667)	(33,558)	(31,068)
	Operating income	178	74	(224)	483
Consolidated	Sales	238,442	244,550	255,060	253,748
	Operating income	5,119	6,031	5,350	4,677



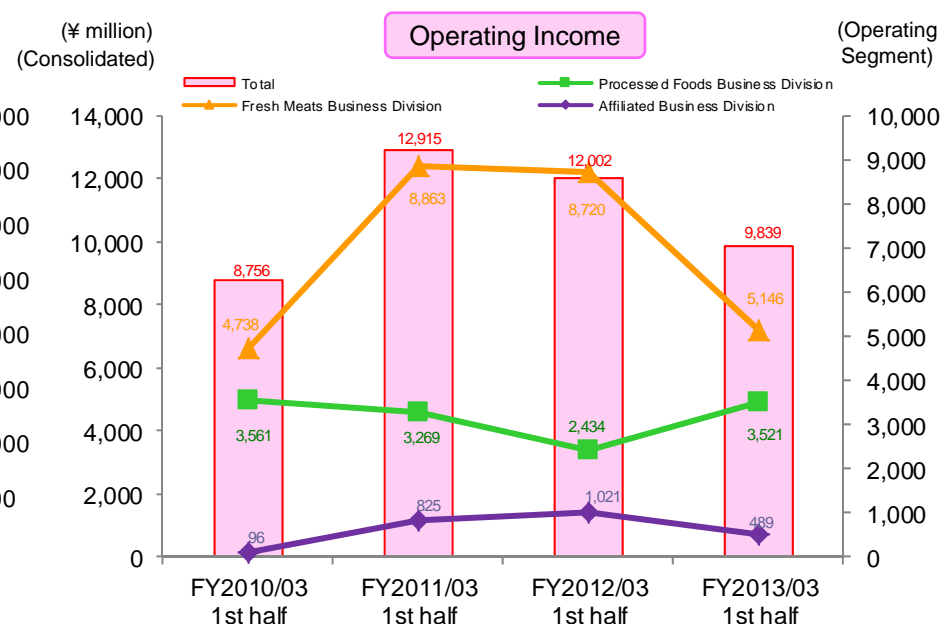
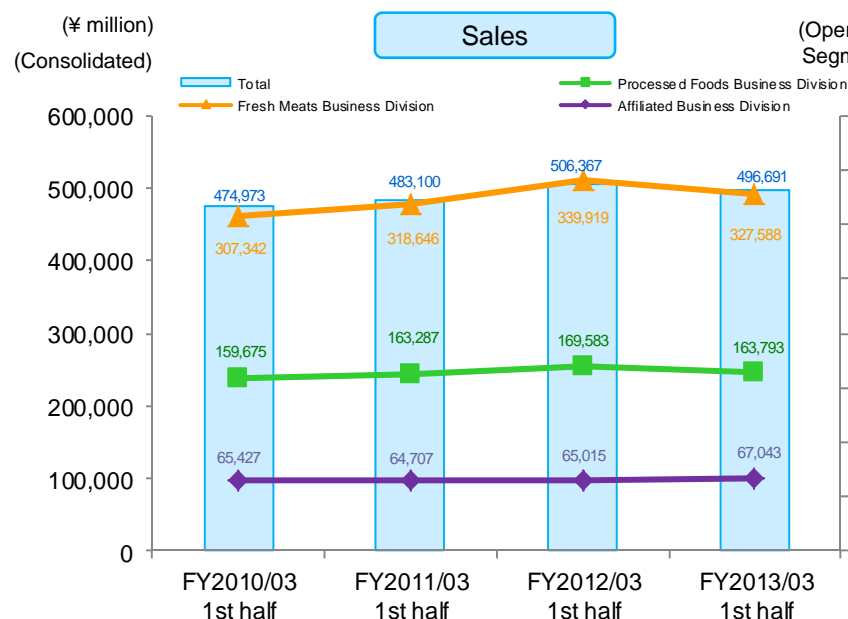
- Sales by operating segment and sales by category in Page 19 of this presentation do not tally (due to intersegment transactions)
- Sales for each segment include intersegment sales
- Previous-year results for each segment are restated to comply with changes in segmentation at certain subsidiaries

2. Business Results by Operating Segment: First Half of FY2013/03

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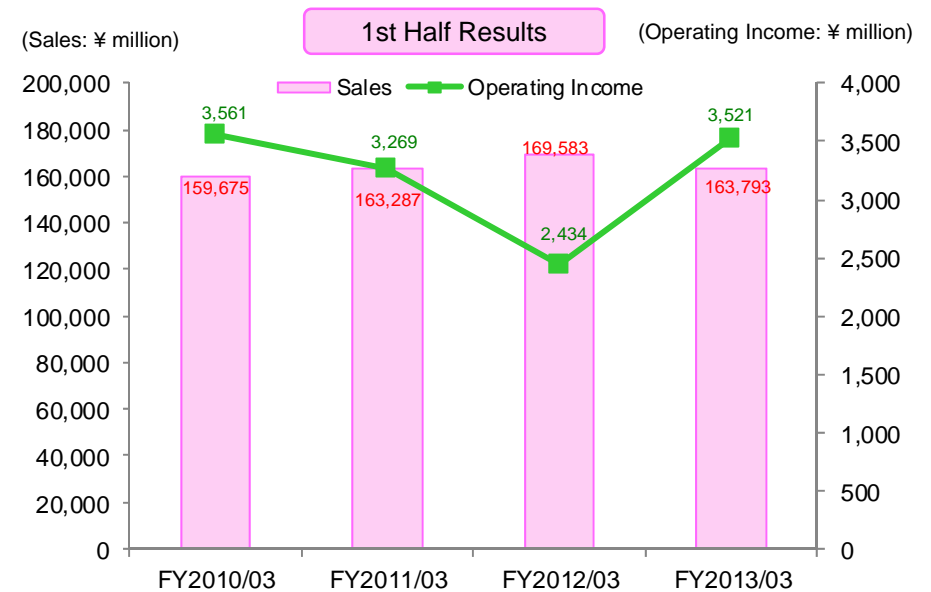
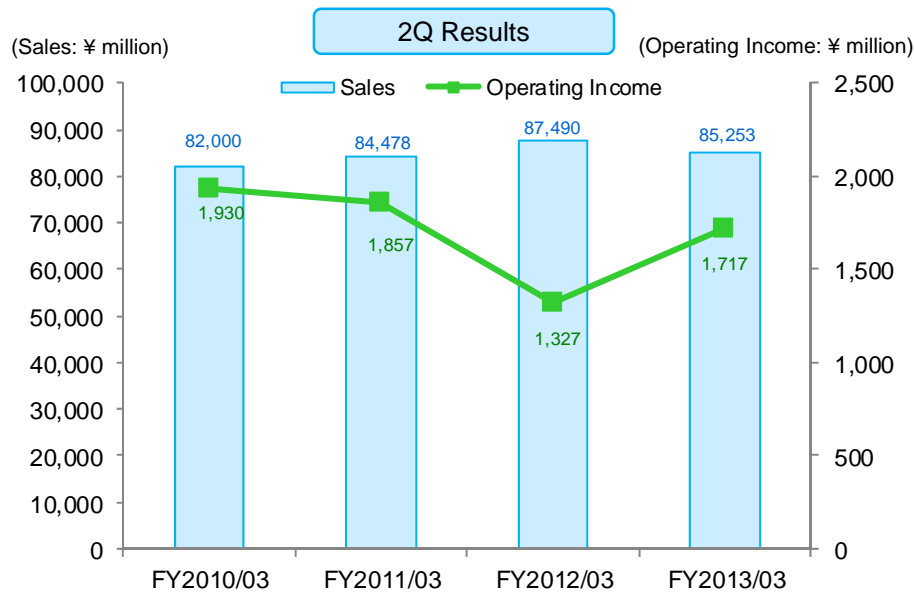
(¥ million)

		FY2010/03 1st half	FY2011/03 1st half	FY2012/03 1st half	FY2013/03 1st half
Processed Foods Business Division	Sales	159,675	163,287	169,583	163,793
	Operating income	3,561	3,269	2,434	3,521
Fresh Meats Business Division	Sales	307,342	318,646	339,919	327,588
	Operating income	4,738	8,863	8,720	5,146
Affiliated Business Division	Sales	65,427	64,707	65,015	67,043
	Operating income	96	825	1,021	489
Elimination and other adjustments	Sales	(57,471)	(63,540)	(68,150)	(61,733)
	Operating income	361	(42)	(173)	683
Consolidated	Sales	474,973	483,100	506,367	496,691
	Operating income	8,756	12,915	12,002	9,839



- Sales by operating segment and sales by category in Page 19 of this presentation do not tally (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

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



(¥ million, %)

	FY2012/03 2Q	FY2013/03 2Q	Variance	Rate variance
Sales	87,490	85,253	(2,237)	(2.6)
Operating income	1,327	1,717	390	29.4
Operating income ratio	1.5%	2.0%	-	-

(¥ million, %)

	FY2012/03 1st half	FY2013/03 1st half	Variance	Rate variance
Sales	169,583	163,793	(5,790)	(3.4)
Operating income	2,434	3,521	1,087	44.7
Operating income ratio	1.4%	2.1%	-	-

FY2013/03 2Q (FY2012/03 2Q comparison)

(Sales)

- Sales decreased, as volume growth in consumer-use products (hams and sausages and processed foods) was overshadowed by a poor performance in commercial-use products (processed foods)

(Operating Income)

- Earnings increased as cost-cutting measures and supply chain management reforms more than covered soaring costs for other materials (sheep casing, etc.) and fuels

FY2013/03 1st half (FY2012/03 1st half comparison)

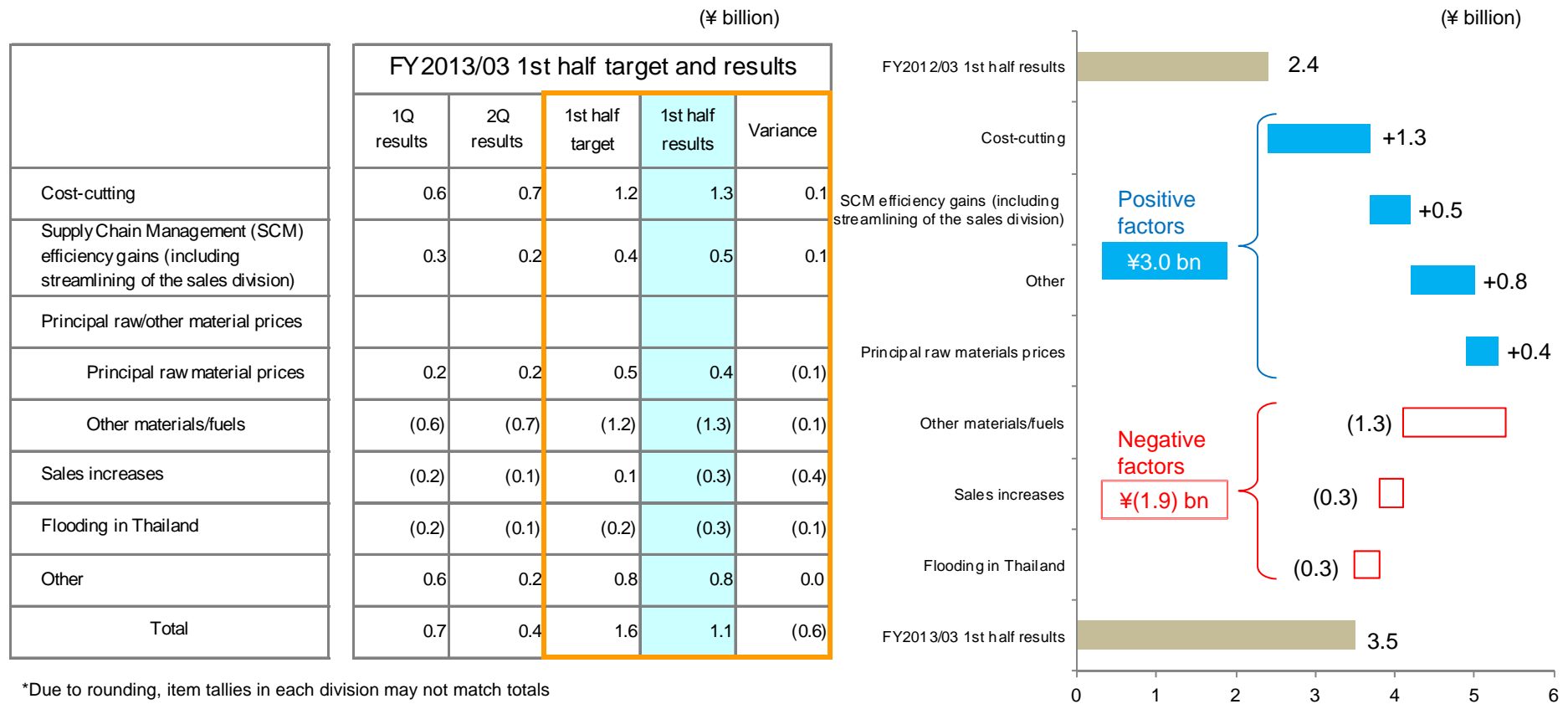
(Sales)

- In hams and sausages, "SCHAU ESSEN" sausages performed well on stepped-up marketing. In consumer-use products (processed foods), volume growth was posted in the second quarter, but overall revenues decreased as commercial-use products struggled

(Operating Income)

- Earnings increased on cost-cutting measures and a revised in-store marketing approach

Factor Analysis: Changes in operating income



● Factor Analysis (1st half)

Increase in sales volumes

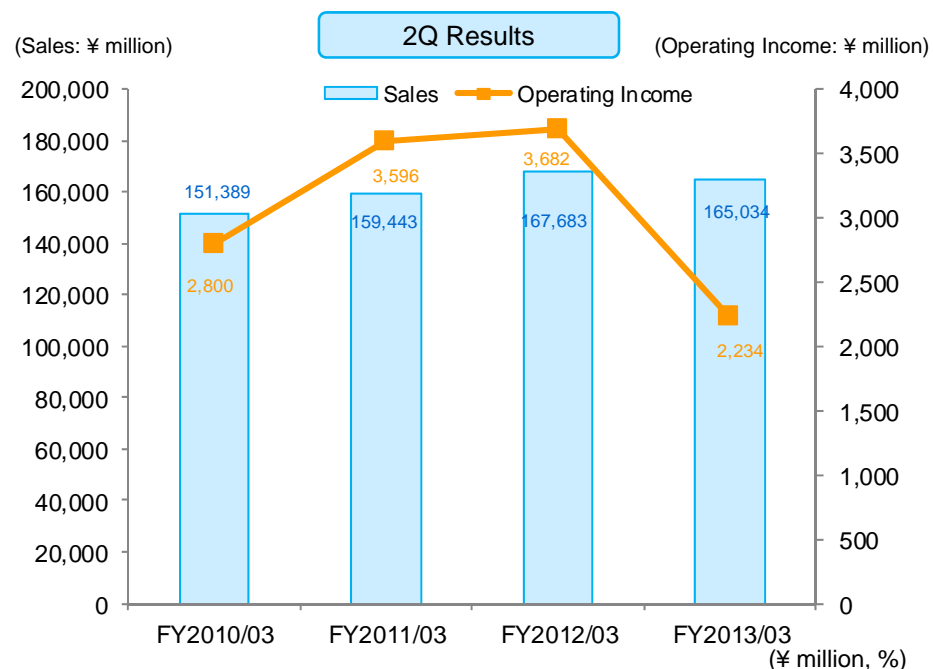
⇒ Hams and sausages saw volume growth. But processed foods fell short of targets as commercial-use product volumes decreased

Cost-cutting effects

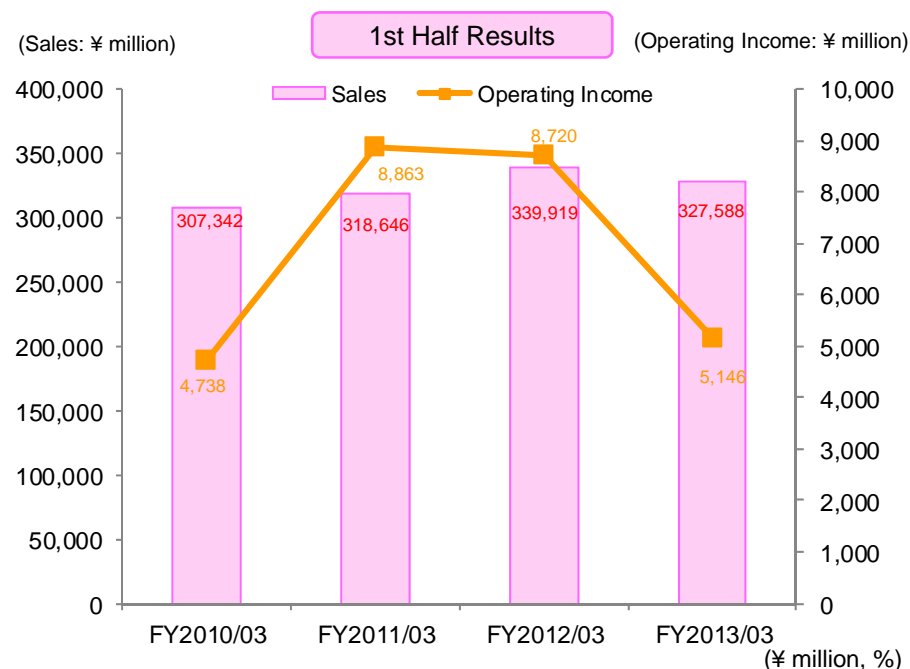
⇒ Cost-cutting measures proceeded as scheduled, contributing to earnings growth

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

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	FY2012/03 2Q	FY2013/03 2Q	Variance	Rate variance
Sales	167,683	165,034	(2,649)	(1.6)
Operating income	3,682	2,234	(1,448)	(39.3)
Operating income ratio	2.2%	1.4%	-	-



	FY2012/03 1st half	FY2013/03 1st half	Variance	Rate variance
Sales	339,919	327,588	(12,331)	(3.6)
Operating income	8,720	5,146	(3,574)	(41.0)
Operating income ratio	2.6%	1.6%	-	-

FY2013/03 2Q (FY2012/03 2Q comparison) (Sales)

- Revenues decreased due partly to falling unit prices for domestically produced poultry and lower volumes for Australian beef

(Operating Income)

- Earnings decreased for domestically produced fresh meats, due to weak pork and poultry market prices
- There was some improvement in Australian businesses, but earnings at Americas operations decreased due to high feed prices

FY2013/03 1st half (FY2012/03 1st half comparison) (Sales)

- Revenues decreased due to the slow pace of recovery in market prices in Japan

(Operating Income)

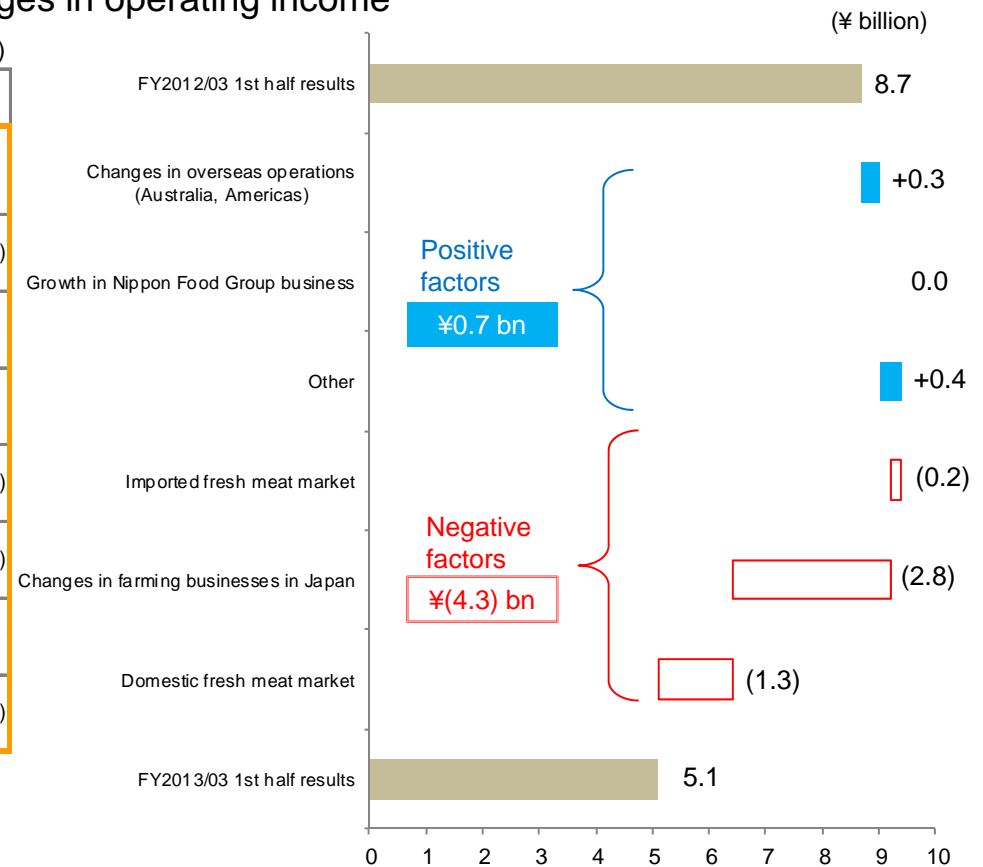
- Earnings decreased due in particular to the worsening profitability of production businesses (farms) amid stagnant market prices in Japan

Factor Analysis: Changes in operating income

(¥ billion)

	FY2013/03 1st half target and results				
	1Q results	2Q results	1st half target	1st half results	Variance
Changes in overseas operations (Australia, Americas)	0.5	(0.2)	0.9	0.3	(0.6)
Growth in Nippon Food Group business	(0.1)	0.0	0.0	0.0	0.0
Imported fresh meat market	(0.9)	0.7	(0.4)	(0.2)	0.2
Changes in farming businesses in Japan	(1.4)	(1.4)	(2.4)	(2.8)	(0.4)
Domestic fresh meat market	(0.3)	(1.0)	(0.5)	(1.3)	(0.8)
Other	0.0	0.4	0.1	0.4	0.3
Total	(2.1)	(1.5)	(2.3)	(3.6)	(1.4)

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



● Factor Analysis (1st half)

Changes in farming businesses in Japan

⇒ The ongoing slump in market prices for domestically produced poultry pushed earnings down at production businesses (Farming)

Domestic fresh meat market

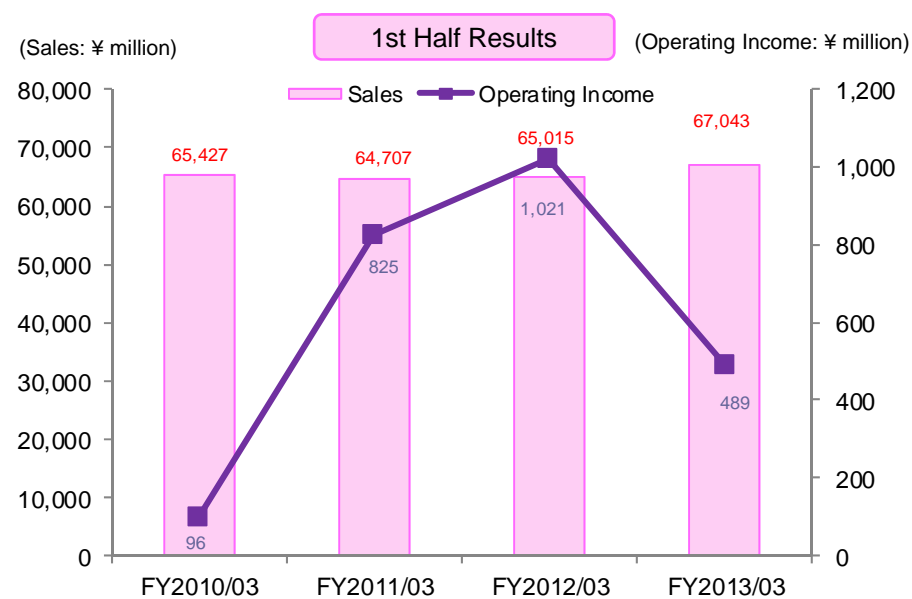
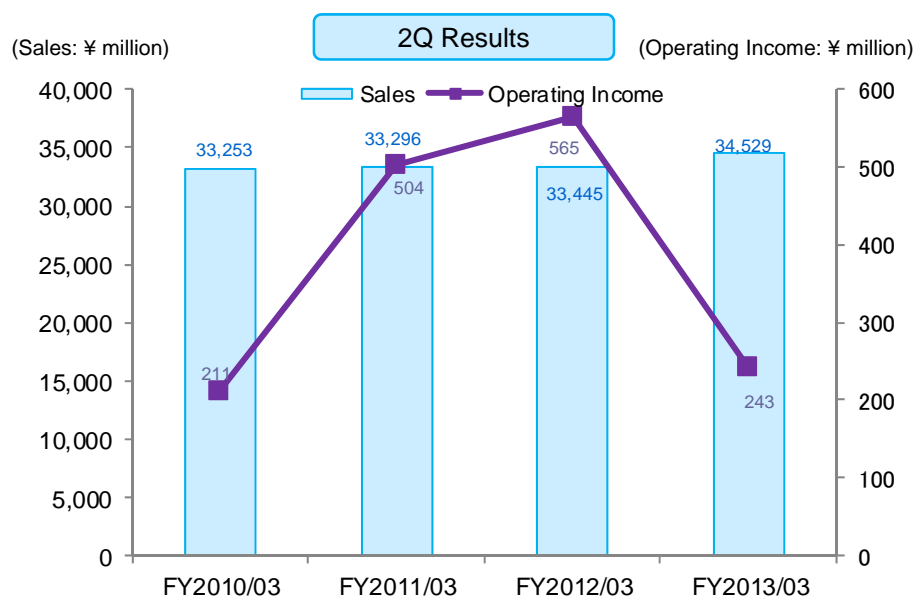
⇒ We fell short of earnings targets due to weaker-than-expected market prices for poultry and pork

Changes in overseas operations

⇒ Profitability improved year-on-year in Australian businesses, but worsened in Americas businesses due to the impact of high feed prices

5. Operating Segment Data: Affiliated Business Division

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(¥ million, %)

	FY2012/03 2Q	FY2013/03 2Q	Variance	Rate variance
Sales	33,445	34,529	1,084	3.2
Operating income	565	243	(322)	(57.0)
Operating income ratio	1.7%	0.7%	-	-

(¥ million, %)

	FY2012/03 1st half	FY2013/03 1st half	Variance	Rate variance
Sales	65,015	67,043	2,028	3.1
Operating income	1,021	489	(532)	(52.1)
Operating income ratio	1.6%	0.7%	-	-

FY2013/03 2Q (FY2012/03 2Q comparison)

(Sales)

- In marine products, revenues increased on expanded sales of priority products such as shrimp and salmon
- In dairy products, revenues increased on significant growth in sales of yogurt drinks through convenience stores

(Operating Income)

- In marine products, earnings decreased partly due to falling market prices for Chilean silver salmon
- Earnings increased in cheeses due to productivity improvements amid stabilizing ingredient prices

FY2013/03 1st half (FY2012/03 1st half comparison)

(Sales)

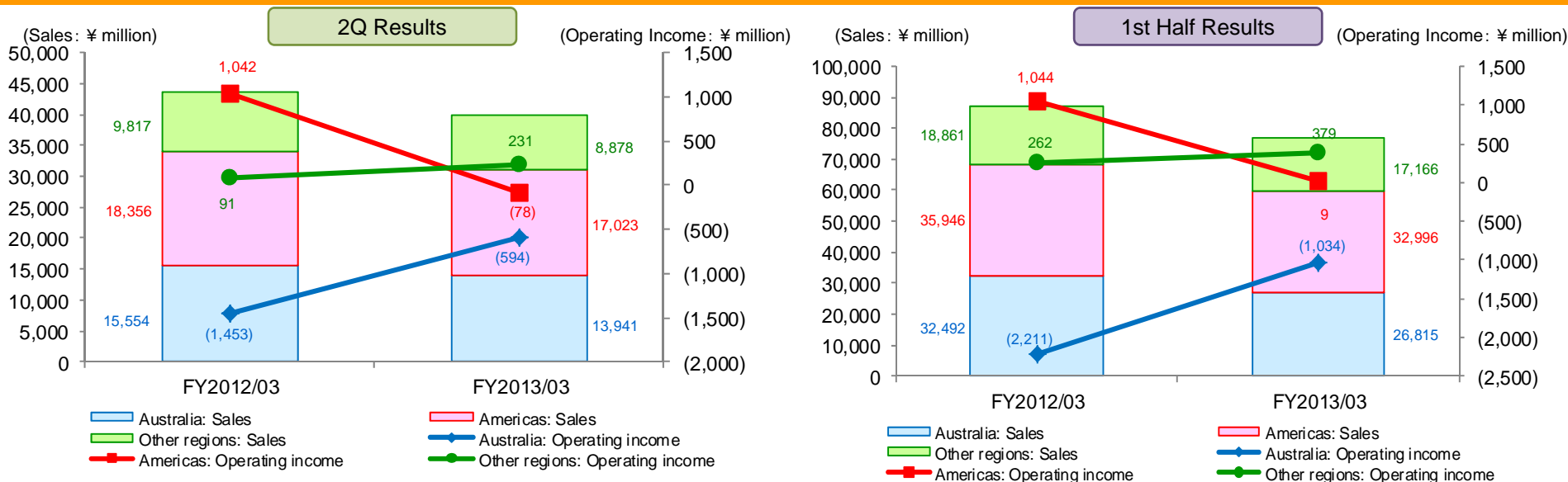
- Revenues increased in marine products as Marine Foods Corporation stepped up marketing through volume retailers
- In dairy products, revenues increased via all major sales channels, due partly to new product launches in the yogurt and lactic acid probiotic drink ranges

(Operating Income)

- The operating income ratio decreased in the marine products business, due to steep drops in market prices for certain types of fish and to product portfolio restructuring
- Earnings increased in yogurts on a rise in the operating income ratio in line with higher sales volumes

6. Business Results in Major Overseas Geographical Areas

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		FY2012/03 2Q				FY2013/03 2Q				Variance		Rate Variance	
		Sales		Operating income		Sales		Operating income		Sales		Operating income	
Overseas total	Sales	42,978		39,019		(3,959)		(9.2)					
	Operating income	(305)		(452)		(147)							
Australia	Sales	15,554		13,941		(1,613)		(10.4)					
	Operating income	(1,453)		(594)		859							
Americas	Sales	18,356		17,023		(1,333)		(7.3)					
	Operating income	1,042		(78)		(1,120)							
Other regions	Sales	9,817		8,878		(939)		(9.6)					
	Operating income	91		231		140		153.8					

		FY2012/03 1st half				FY2013/03 1st half				Variance		Rate Variance	
		Sales		Operating income		Sales		Operating income		Sales		Operating income	
Overseas total	Sales	85,896		75,636		(10,260)		(11.9)					
	Operating income	(894)		(668)		226							
Australia	Sales	32,492		26,815		(5,677)		(17.5)					
	Operating income	(2,211)		(1,034)		1,177							
Americas	Sales	35,946		32,996		(2,950)		(8.2)					
	Operating income	1,044		9		(1,035)		(99.1)					
Other regions	Sales	18,861		17,166		(1,695)		(9.0)					
	Operating income	262		379		117		44.7					

- 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
- The Americas include businesses in North and South America

FY2013/03 2Q (FY2012/03 2Q comparison)

(Australia)

- The earnings position improved on falling prices for live cattle

(Americas)

- Earnings decreased due to the impact of high feed prices on pig-farming operations following drought conditions

(Asia)

- Earnings increased from the second quarter as facilities reopened after the flooding disaster in Thailand

FY2013/03 1st half (FY2012/03 1st half comparison)

(Australia)

- Volumes marketed to Japan and other destinations declined, but earnings improved overall as live cattle prices peaked and fell back

(Americas)

- Businesses performed solidly in the first quarter, but pig-farming operations struggled from the second quarter due to high feed prices

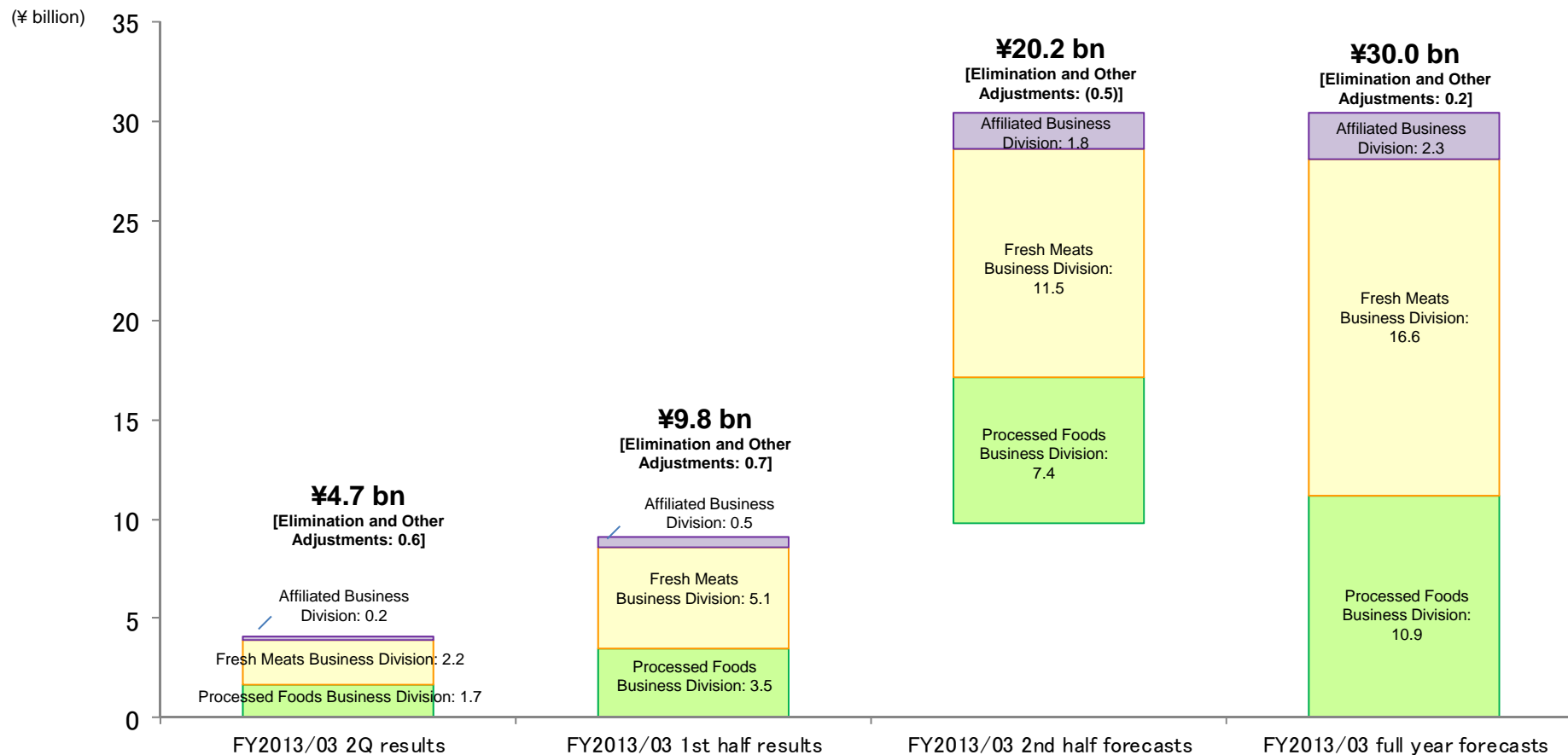
(Asia)

- The flooding disaster in Thailand continued to take a toll in the first quarter, decreasing first-half earnings, but overall the picture improved across the region

II. Outlook for FY2013/03

- 1. FY2013/03 Operating Income Forecasts**
- 2. Processed Foods Business Division: Outlook**
- 3. Fresh Meats Business Division: Outlook**
- 4. Affiliated Business Division: Outlook**

1. FY2013/03 Operating Income Forecasts (1)



	FY2013/03 2Q results			FY2013/03 1st half results			FY2013/03 2nd half forecasts			FY2013/03 full year forecasts		
	FY2012/03 2Q results		Variance	FY2012/03 1st half results		Variance	FY2012/03 2nd half results		Variance	FY2012/03 full year results		Variance
Processed Foods Business Division	1.3	1.7	0.4	2.4	3.5	1.1	5.6	7.4	1.8	8.0	10.9	2.9
Fresh Meats Business Division	3.7	2.2	(1.5)	8.7	5.1	(3.6)	7.5	11.5	4.0	16.2	16.6	0.4
Affiliated Business Division	0.6	0.2	(0.4)	1.0	0.5	(0.5)	1.0	1.8	0.8	2.0	2.3	0.3
Elimination and Other Adjustments	(0.2)	0.6	0.8	(0.1)	0.7	0.8	0.4	(0.5)	(0.9)	0.3	0.2	(0.1)
Total	5.4	4.7	(0.7)	12.0	9.8	(2.2)	14.5	20.2	5.7	26.5	30.0	3.5

* Items may not tally due to rounding. In such cases, figures are adjusted in Elimination and Other Adjustments

1. FY2013/3 Operating Income Forecasts (2)

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Differences with targets announced in FY2013/03 1Q

*First-half and full-year targets are revised targets disclosed after 1Q

	FY2013/03 1st half results			FY2013/03 3Q forecasts			FY2013/03 4Q forecasts			FY2013/03 full year forecasts		
	Targets announced at 1Q		Variance	Targets announced at 1Q		Variance	Targets announced at 1Q		Variance	Targets announced at 1Q		Variance
Processed Foods Business Division	4.1	3.5	(0.6)	6.5	7.0	0.5	(0.3)	0.4	0.7	10.3	10.9	0.6
Fresh Meats Business Division	6.5	5.1	(1.4)	7.5	8.3	0.8	2.7	3.2	0.5	16.7	16.6	(0.1)
Affiliated Business Division	0.9	0.5	(0.4)	1.5	1.5	0.0	(0.1)	0.3	0.4	2.3	2.3	0.0
Elimination and Other Adjustments	0.5	0.7	0.2	0.0	(0.4)	(0.4)	0.2	(0.1)	(0.3)	0.7	0.2	(0.5)
Total	12.0	9.8	(2.2)	15.5	16.4	0.9	2.5	3.8	1.3	30.0	30.0	0.0

Factor analysis: Changes in operating income targets in second half

*Items may not tally due to rounding. In such cases, figures are adjusted in Elimination and Other Adjustments

Processed Foods Business Division	Differences with targets announced in FY2013/03 1Q						Fresh Meats Business Division	Differences with targets announced in FY2013/03 1Q					
	3Q		4Q		Full year			3Q		4Q		Full year	
	Target	Variance	Target	Variance	Target	Variance		Target	Variance	Target	Variance	Target	Variance
Cost-cutting	0.6	0.9	0.2	0.5	2.0	1.5	Changes in overseas operations (Australia, Americas)	0.0	(0.2)	0.8	0.6	1.1	(0.2)
Supply Chain Management (SCM) efficiency gains (including streamlining of the sales division)	0.1	0.0	0.1	0.1	0.8	0.1	Growth in Nippon Food Group business	0.0	0.2	0.1	0.0	0.0	0.2
Principal raw materials/Other materials							Imported fresh meat market	1.7	1.2	1.6	0.4	3.1	1.7
Principal raw material prices	0.0	(0.2)	(0.2)	(0.2)	0.2	(0.5)	Changes in domestic farm operations	(0.5)	(0.8)	0.4	(1.0)	(2.9)	(2.3)
Other materials/fuels	(0.3)	(0.1)	(0.2)	0.1	(1.8)	(0.2)	Domestic fresh meat market	(0.5)	0.0	(0.4)	0.0	(2.1)	(0.7)
Sales increases	0.5	0.3	0.1	0.0	0.3	(0.1)	Other	0.4	0.4	0.4	0.5	1.2	1.2
Flooding in Thailand	0.3	(0.1)	0.3	(0.1)	0.3	(0.2)	Total	1.1	0.8	2.9	0.5	0.4	(0.1)
Other	0.0	(0.3)	0.3	0.3	1.1	0.0							
Total	1.2	0.5	0.6	0.7	2.9	0.6							

● Measures to increase sales of gift products

FY2012/03 1st half vs. FY2013/03 1st half

- Summer gift sets sold: 2,026,000 (up 1%, unit basis)
- Flagship brand “*Utsukushi-no-Kuni*” sets sold: 315,000 (up 29%, unit basis)
- Target 3% growth in year-end gift sets (4.94 million units)
- Target 20% growth in the flagship brand “*Utsukushi-no-Kuni*” (650,000 units)

Reference: Gift-giving season sales volume:
results for FY2012/03 and targets for FY2013/03 (Unit: 1,000)

	FY2012/03 results		FY2013/03 results and targets	
	Units	Variance FY2011/03	Units	Variance FY2012/03
Summer gift-giving season	2,003	102%	2,026	101%
Year-end gift-giving season	4,799	98%	4,940	103%

● Measures to expand sales of major brands and new products

- Improve earnings through sales campaign linked to Nippon Ham Fighters baseball team and by stimulating sales of year-end gift sets
- Expand sales volumes for priority products through strengthened marketing via volume retailers and by opening up new sales channels

Reference: Year-on-year growth in sales of major brand products for FY2013/03 1st half

	FY2013/03 1st half results	Processed foods	FY2013/03 1st half results
Hams and sausages			
SCHAU ESSEN	103%	Ishigama Kobo	100%
Mori-no-Kaori coarse-ground wieners	87%	Chuka Meisai	96%
Irodori Kitchen (high-end hams)	96%	Prefried	92%
Hams	94%	Hamburgers / Meatballs	121%
Bacons	106%	Curries	114%

● Measures to expand sales, by channel

1) Consumer-use

- Focus marketing on building up brand power and on priority products to expand sales

2) Commercial-use

- Expand product marketing by Thai Nippon Foods Co., Ltd. and target major food-service chains

Reference: Year-on-year growth in sales by channel for FY2013/03 1st half

		Sales volume	Sales revenue
Hams and sausages	Consumer-use	103%	102%
	Commercial-use	102%	103%
	Total	102%	102%
Processed foods	Consumer-use	100%	100%
	Commercial-use	93%	91%
	Total	96%	95%

● Production businesses in Japan

1) Feed prices

- Increased mixed feed prices between October and December are not expected to impact production due to launch of a contingency fund to address this issue. But prices are expected to increase from January

2) Farming operations in Japan

Pig farming

- An increase in numbers of pigs shipped is likely to lower pork market prices. Efforts will be made to improve profitability by lowering production costs

Poultry

- Despite increases in supply volumes, recovery momentum in market prices is expected due partly to seasonal factors
Efforts will be made to lower production costs through productivity improvements

● Overseas businesses

1) Restructuring of Australian businesses

- Continue to improve productivity and cut general expenses and cost of sales, to improve the profit ratio
- Expand sales through launch of new Whyalleaf (short-fed) Australian beef products for the Japan market (September sales: 90 tons). At the same time, strengthen marketing to the Australian domestic market and Asia, while developing new sales channels

2) Americas business

- Harsh conditions are expected in pig farming operations due partly to soaring feed prices

● Nippon Food Group (meat product marketing companies)

- Expand sales in Japan of three major livestock categories (beef, pork and poultry) and expand sales volumes
(First-half sales volumes: up 4% year-on-year and up 6% in total including fresh meat products of Nippon Meat Packers)

● Measures to increase marine product sales

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

(Marine Foods Corporation)

- Strengthen product development capability and expand sales of items from the company's factories in Japan
- Grow earnings by expanding sales of shrimp, salmon and other priority products
- Step up measures for the year-end sales campaign

	FY2013/03 1st half results
Items produced in-house	4,293 tons
FY2012/03 1st half comparison	92%

(Hoko Co., Ltd.)

- Expand businesses with major customers such as restaurant chains and volume retailers
- In the company's room-temperature (canned) product business, grow sales from its Hachinohe Factory, which is reinforcing production capacity

Reference: Marine Foods Corporation, sales growth by channel

	FY2012/03 1st half comparison
	FY2013/03 1st half results
Volume retailers	106%
Food service (restaurants)	96%

● Measures to increase dairy product sales

Reference: Dairy products, sales growth by product

(Cheese)

- Grow sales volumes by stepping up proposal-based marketing through bakery, food-service and other major channels
- Expand sales of consumer-use products through proposal-based marketing tailored to seasonal and special-event demand

	FY2012/03 1st half comparison
	FY2013/03 1st half results
Cheese	99%
Yogurt	126%

(Yogurt)

- Develop new products and create firm demand base after market launch
- Strengthen development of private-brand products for volume retailers and convenience stores and increase sales of yogurt drinks
- Continue to promote mainstay vanilla yogurt products chiefly to volume retailers and co-operative stores

● Trends in principal raw and other material prices

- Prices for cheese ingredients are likely to stabilize on firm production in producer countries in the southern hemisphere
- Prices for fat-free milk powder made in Japan for yogurt are likely to remain high due to tight supply conditions. Prices for imported fat-free milk powder are likely to remain stable

Ⅲ. Consolidated Financial Results for First Half of FY2013/03

- 1. First Half of FY2013/03 Business Results at a Glance and FY2013/03 Forecasts**
- 2. Growth Rate by Sales Category, and by Geographical Segment**
- 3. Selling, General and Administrative Expenses / Other Operating Costs and Expenses (Income) / Other Income (Expenses)**
- 4. Balance Sheets / Property, Plant and Equipment / Depreciation and Amortization**
- 5. Cash Flows**

1. First Half of FY2013/03 Business Results at a Glance and FY2013/03 Forecasts

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(¥ million, %)

Consolidated	FY2012/03				FY2013/03					
	1st half results (Apr.-Sept.)	Rate variance	2nd half results (Oct.-Mar.)	Full year results (Apr.-Mar.)	1st half results (Apr.-Sept.)	Rate variance	2nd half targets (Oct.-Mar.)	Rate variance	Full year targets (Apr.-Mar.)	Rate variance
Net sales	506,367	4.8	511,417	1,017,784	496,691	(1.9)	543,309	6.2	1,040,000	2.2
Hams and sausages	65,628	1.5	71,658	137,286	67,301	2.5	75,199	4.9	142,500	3.8
Processed foods	99,980	2.6	103,187	203,167	100,451	0.5	107,549	4.2	208,000	2.4
Fresh meats	277,107	6.7	266,947	544,054	263,175	(5.0)	287,325	7.6	550,500	1.2
Beef	101,883	9.1	95,611	197,494	99,101	(2.7)	101,899	6.6	201,000	1.8
Pork	101,123	3.9	100,440	201,563	98,726	(2.4)	105,274	4.8	204,000	1.2
Poultry	62,009	9.2	60,864	122,873	55,664	(10.2)	67,336	10.6	123,000	0.1
Other fresh meats	12,092	(0.6)	10,032	22,124	9,684	(19.9)	12,816	27.8	22,500	1.7
Marine products	39,135	0.4	43,701	82,836	40,192	2.7	45,808	4.8	86,000	3.8
Dairy products	11,343	3.7	11,918	23,261	12,769	12.6	12,731	6.8	25,500	9.6
Others	13,174	15.4	14,006	27,180	12,803	(2.8)	14,697	4.9	27,500	1.2
Cost of goods sold	411,093	6.3	411,129	822,222	404,573	(1.6)				
Gross profit	95,274	(1.1)	100,288	195,562	92,118	(3.3)				
Gross profit ratio	18.8%	-	19.6%	19.2%	18.5%	-				
SG&A expenses	83,272	(0.2)	85,777	169,049	82,279	(1.2)				
Operating income	12,002	(7.1)	14,511	26,513	9,839	(18.0)	20,161	38.9	30,000	13.2
Income before income taxes	9,577	(15.7)	17,189	26,766	7,946	(17.0)	17,554	2.1	25,500	(4.7)
Net income attributable to Nippon Meat Packers, Inc.	4,799	(29.2)	6,856	11,655	3,881	(19.1)	9,619	40.3	13,500	15.8

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

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

Growth Rate by Sales Category (Consolidated Basis)

(%)

Category	FY2012/03 (FY2011/03 comparison)				FY2013/03 (FY2012/03 comparison)			
	2Q (July-Sept.)		1st half (Apr.-Sept.)		2Q (July-Sept.)		1st half (Apr.-Sept.)	
	Sales volume	Sales revenue	Sales volume	Sales revenue	Sales volume	Sales revenue	Sales volume	Sales revenue
Hams and sausages	2.3	1.6	1.7	1.5	3.7	3.1	3.9	2.5
Processed foods	1.5	2.6	2.4	2.6	0.2	1.3	(0.1)	0.5
Fresh meats	5.5	6.0	3.0	6.7	0.5	(3.3)	1.1	(5.0)
Beef	11.7	4.6	11.8	9.1	(7.9)	2.7	(9.7)	(2.7)
Pork	4.0	4.3	2.2	3.9	1.0	(2.5)	1.9	(2.4)
Poultry	3.7	13.3	(2.5)	9.2	8.0	(10.8)	10.7	(10.2)
Other fresh meats	(5.2)	(3.5)	(2.4)	(0.6)	(8.2)	(19.7)	(9.0)	(19.9)

FY2012/03 Business Results at a Glance and FY2013/03 Forecasts by Geographical Segment

(¥ million, %)

	FY2012/03 results			FY2013/03 results and forecasts					
	1st half (Apr.-Sept.)	2nd half (Oct.-Mar.)	Full year (Apr.-Mar.)	1st half (Apr.-Sept.)	Rate variance	2nd half (Oct.-Mar.)	Rate variance	Full year (Apr.-Mar.)	Rate variance
Domestic	464,720	474,804	939,524	461,110	(0.8)	498,890	5.1	960,000	2.2
External customers	464,279	474,567	938,846	460,777	(0.8)	498,223	5.0	959,000	2.1
Intersegment	441	237	678	333	(24.5)	667	181.4	1,000	47.5
Operating income	12,746	14,658	27,404	10,824	(15.1)	19,176	30.8	30,000	9.5
Operating income ratio	2.7%	3.1%	2.9%	2.3%	-	3.8%	-	3.1%	-
Overseas	85,896	71,825	157,721	75,636	(11.9)	85,364	18.8	161,000	2.1
External customers	42,088	36,850	78,938	35,914	(14.7)	45,086	22.4	81,000	2.6
Intersegment	43,808	34,975	78,783	39,722	(9.3)	40,278	15.2	80,000	1.5
Operating income	(894)	(503)	(1,397)	(668)	-	668	-	0	-
Operating income ratio	(1.0)%	(0.7)%	(0.9)%	(0.9)%	-	0.8%	-	0.0%	-

* Sales by geographic segment are before intersegment elimination

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

3. Selling, General and Administrative Expenses / Other Operating Costs and Expenses (Income) / Other Income (Expenses)

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(¥ million, %)

SG&A expenses	FY2012/03	FY2013/03		
	1st half	1st half	Rate variance	Variance
★① Selling, general and administrative expenses	83,272	82,279	(1.2)	(993)
Personnel	33,078	32,403	(2.0)	(675)
Advertising	5,209	5,146	(1.2)	(63)
★② Logistics	19,127	19,848	3.8	721
Others	25,858	24,882	(3.8)	(976)

Major reasons for increases/decreases

★① SG&A expenses: Despite a ¥1.0 billion overall decrease, the ratio of SG&A expenses to sales increased 0.2 percentage point from 16.4% to 16.6% in line with falling sales

★② Logistics costs: Costs of cold storage increased by ¥0.3 billion, and costs of transportation increased by some ¥0.4 billion

(¥ million, %)

	FY2012/03	FY2013/03			
	1st half	1st half	Rate variance	Variance	
Other operating costs and expenses (income) - net	254	723	184.6	469	
Impairment loss on fixed assets	820	476	(42.0)	(344)	
Special retirement allowances	15	53	253.3	38	
Others	(581)	194	-	775	
★① Other income (expenses) - net	(1,215)	(404)	-	811	
Interest and dividends income	453	522	15.2	69	
Loss on valuation of securities/ Gain/Loss on sales of securities	(97)	(77)	-	20	
Foreign exchange gains(losses)	(1,553)	(834)	-	719	
Others	(18)	(15)	-	3	
Major reasons for increases/decreases	Interest expenses	956	766	(19.9)%	(190)

★① Other income (expenses) -net: Foreign exchange losses decreased by some ¥0.7 billion

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

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(¥ million, %)

Consolidated balance sheets		FY2012/03 year-end	FY2013/03 End of Sept.	Rate variance	Variance
★①	Total assets	589,125	609,014	3.4	19,889
	Cash and cash equivalents	63,651	32,610	(48.8)	(31,041)
★②	Trade notes and accounts receivable	119,959	124,067	3.4	4,108
★③	Inventories	112,516	121,822	8.3	9,306
	Property, plant and equipment - at cost, less accumulated depreciation	213,663	215,028	0.6	1,365
	Investments and other assets	28,889	27,296	(5.5)	(1,593)
	Deferred income taxes - non-current	13,368	14,175	6.0	807
	Total liabilities	296,857	318,110	7.2	21,253
	Trade notes and accounts payable	96,822	98,792	2.0	1,970
★④	Interest-bearing debt	139,187	157,944	13.5	18,757
	Liability under retirement and severance programs	17,170	16,576	(3.5)	(594)
	Total Nippon Meat Packers, Inc. shareholders' equity	290,020	288,618	(0.5)	(1,402)
	Noncontrolling interests	2,248	2,286	1.7	38
	Total equity	292,268	290,904	(0.5)	(1,364)

Major reasons for
increases/decreases

- ★① Total assets: Increased by ¥19.9 billion due to factors ② and ③ below
- ★② Trade notes and accounts receivable: Increased by ¥4.1 billion due to increased sales in second quarter (July-Sept.)
- ★③ Inventories: Increased by ¥9.3 billion due mainly to increased fresh meat inventory
- ★④ Interest-bearing debt: Increased by ¥18.8 billion due chiefly to issuance of straight bonds

(¥ million, %)

Capital expenditures and depreciation	FY2012/03	FY2012/03		Variance	FY2013/03
	1st half	1st half	Rate variance		Forecasts
Property, plant and equipment	7,177	12,181	69.7	5,004	43,000
Production facilities	3,537	4,704	33.0	1,167	12,600
Marketing and logistics facilities	1,015	1,695	67.0	680	12,700
Farms and processing facilities	1,373	3,199	133.0	1,826	8,100
Overseas operations facilities	580	1,245	114.7	665	4,800
Other facilities	672	1,338	99.1	666	4,800
Depreciation and amortization	11,666	9,420	(19.3)	(2,246)	22,000

(¥ million)

Consolidated statement of cashflows	FY2012/03	FY2013/03	
	1st half	1st half	Variance
★① Cash flow from operating activities	5,177	1,785	(3,392)
Cash flow from investing activities	12,803	(48,542)	(61,345)
Cash flow from financing activities	(9,733)	15,981	25,714

Major reasons for
increases/decreases

★① Details of cash flow from operating activities	FY2012/03	FY2013/03
	1st half	1st half
(Increase) in trade notes and accounts receivable	(1,741)	(4,159)
(Increase) in inventories	(12,851)	(9,925)

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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 from the targets in this presentation due to those factors, and investment decisions should not be based exclusively on them.