

Business Results for the Year Ended March 31, 2013

May 15, 2013 (Wed.)

Nippon Meat Packers, Inc.

Contents

- I. Consolidated Business Results for FY2013/3**
- II. Outlook for FY2014/3**
- III. Consolidated Financial Results for FY2013/3**

I. Consolidated Business Results for FY2013/3

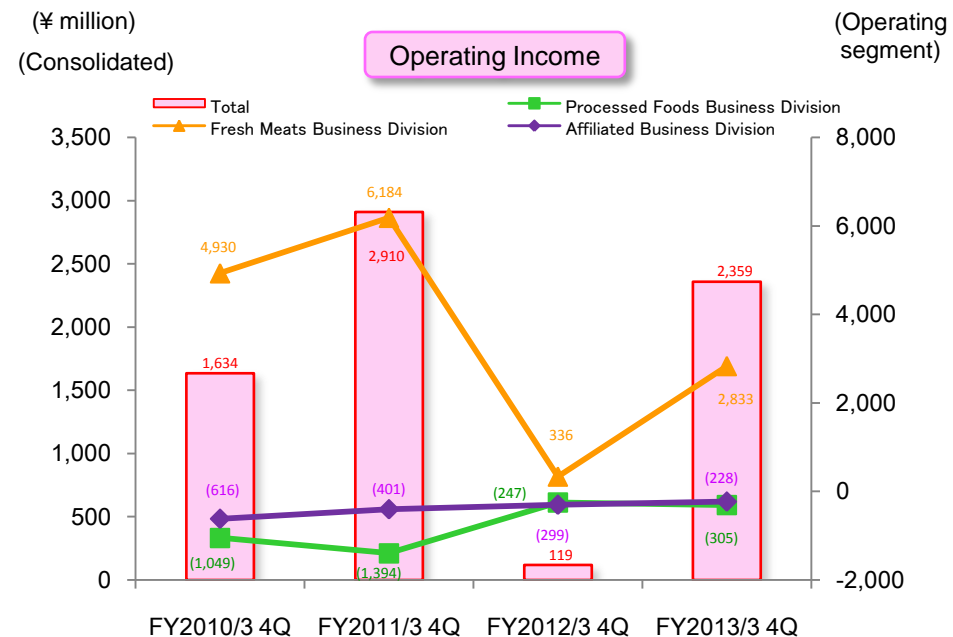
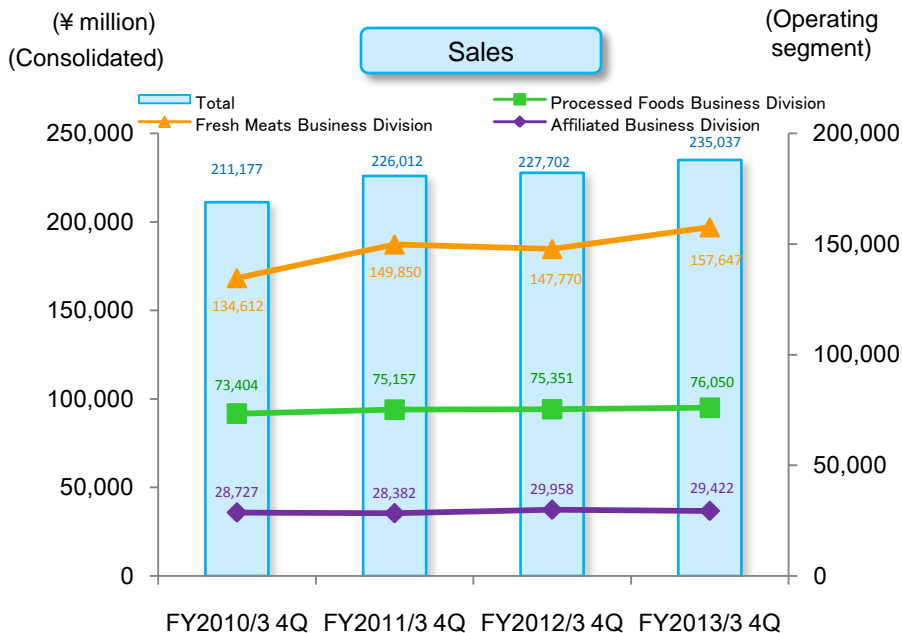
- 1. Business Results by Operating Segment: 4Q (Jan.–Mar.)**
- 2. Business Results by Operating Segment: Full Year (Apr. - Mar.)**
- 3. Operating Segment Data: Processed Foods Business Division**
- 4. Operating Segment Data: Fresh Meats Business Division**
- 5. Operating Segment Data: Affiliated Business Division**
- 6. Business Results in Major Overseas Markets**

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

Copyright (C) 2013 Nippon Meat Packers, Inc. All rights reserved.

(¥ million)

		FY2010/3 4Q	FY2011/3 4Q	FY2012/3 4Q	FY2013/3 4Q
Processed Foods Business Division	Sales	73,404	75,157	75,351	76,050
	Operating income	(1,049)	(1,394)	(247)	(305)
Fresh Meats Business Division	Sales	134,612	149,850	147,770	157,647
	Operating income	4,930	6,184	336	2,833
Affiliated Business Division	Sales	28,727	28,382	29,958	29,422
	Operating income	(616)	(401)	(299)	(228)
Elimination and other adjustments	Sales	(25,566)	(27,377)	(25,377)	(28,082)
	Operating income	(1,631)	(1,479)	329	59
Consolidated	Sales	211,177	226,012	227,702	235,037
	Operating income	1,634	2,910	119	2,359



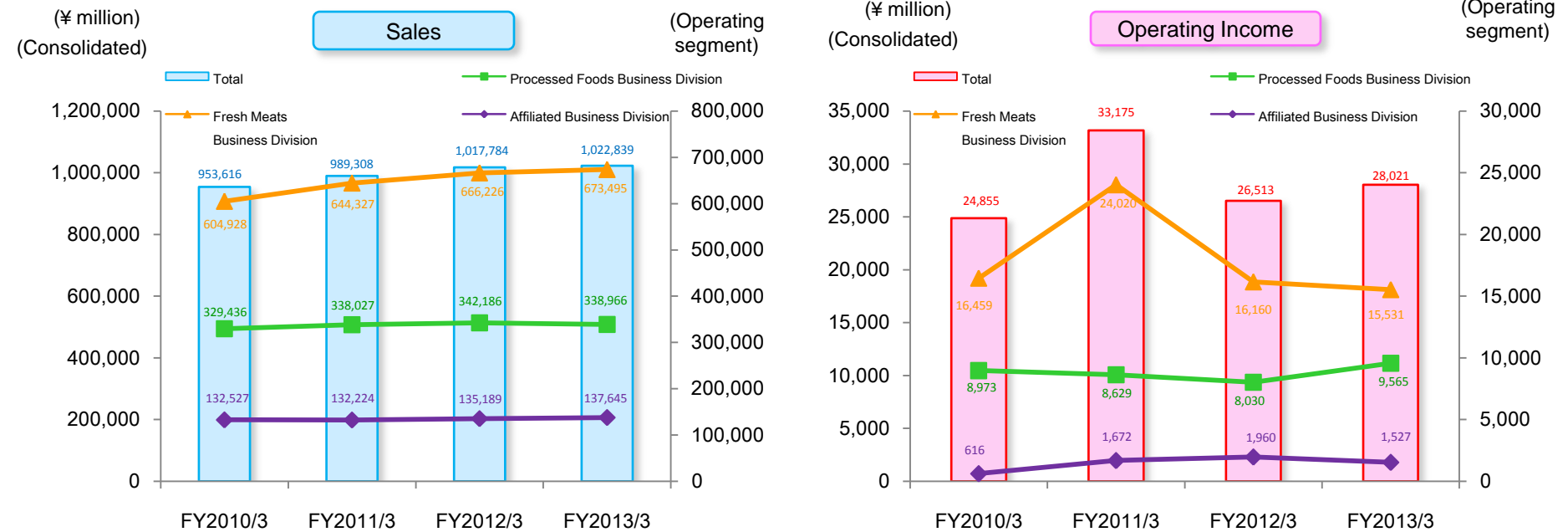
- Sales by operating segment and sales values in Page 22 of this presentation (by category) do not necessarily correspond (due to intersegment transactions)
- Sales for each segment include intersegment sales

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

Copyright (C) 2013 Nippon Meat Packers, Inc. All rights reserved.

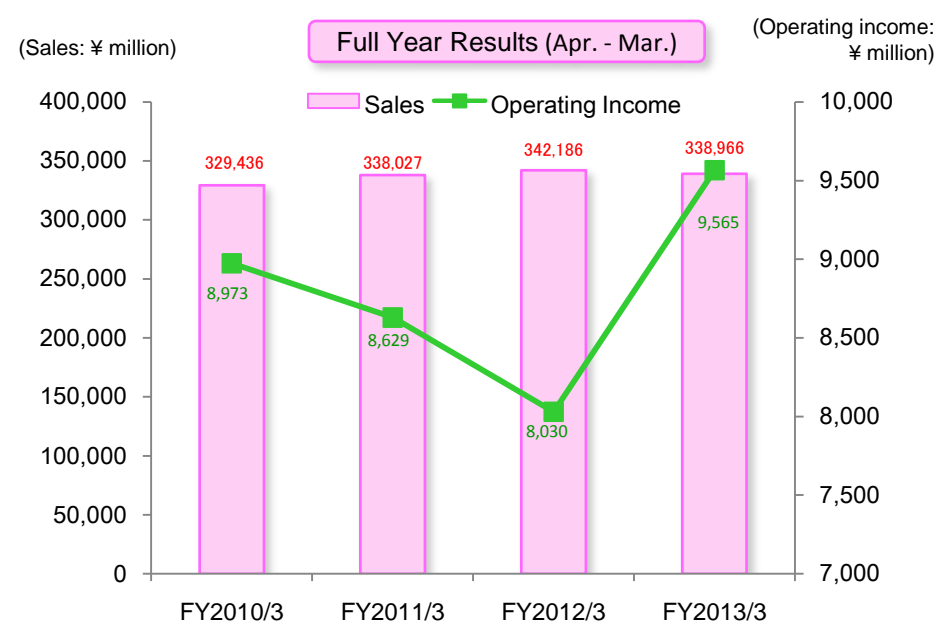
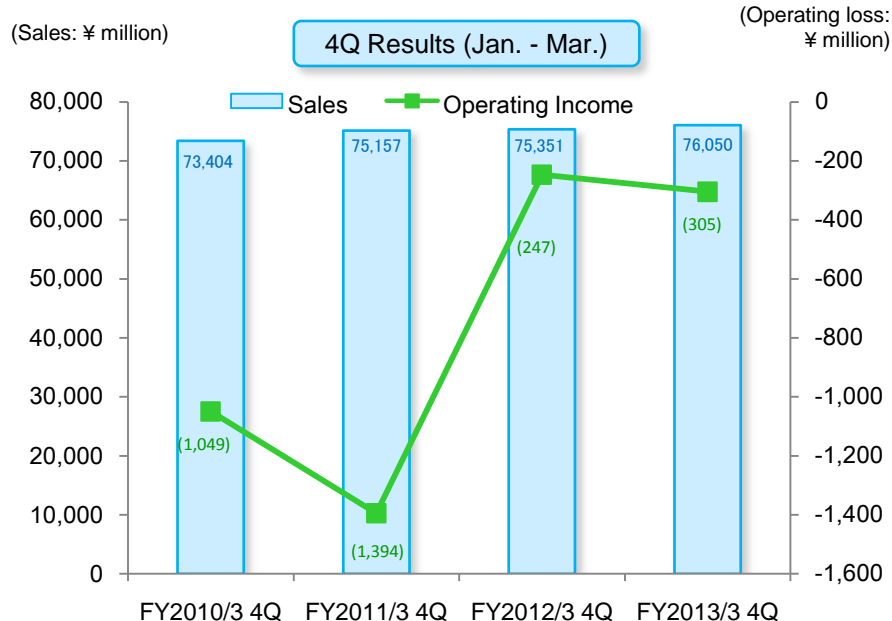
(¥ million)

		FY2010/3	FY2011/3	FY2012/3	FY2013/3
Processed Foods Business Division	Sales	329,436	338,027	342,186	338,966
	Operating income	8,973	8,629	8,030	9,565
Fresh Meats Business Division	Sales	604,928	644,327	666,226	673,495
	Operating income	16,459	24,020	16,160	15,531
Affiliated Business Division	Sales	132,527	132,224	135,189	137,645
	Operating income	616	1,672	1,960	1,527
Elimination and other adjustments	Sales	(113,275)	(125,270)	(125,817)	(127,267)
	Operating income	(1,193)	(1,146)	363	1,398
Consolidated	Sales	953,616	989,308	1,017,784	1,022,839
	Operating income	24,855	33,175	26,513	28,021



- Sales by operating segment and sales values in Page 22 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)



	FY2012/3 4Q	FY2013/3 4Q	Variance	Variance (%)
Sales	75,351	76,050	699	0.9
Operating income	(247)	(305)	(58)	-
Operating income ratio	(0.3)	(0.4)	-	-

	FY2012/3	FY2013/3	Variance	Variance (%)
Sales	342,186	338,966	(3,220)	(0.9)
Operating income	8,030	9,565	1,535	19.1
Operating income ratio	2.3	2.8	-	-

FY2013/3 4Q (Jan. - Mar.)

(Sales)

- Revenues increased thanks to firm sales of consumer-use products (hams and sausages and processed foods)

(Operating Income)

- Earnings decreased due to lower earnings for goods purchased overseas due to higher raw material and fuel prices and the weak yen as well as lower sales volume of commercial-use products

FY2013/3 Full year (Apr. - Mar.)

(Sales)

- In hams and sausages, sales of "SCHAU ESSEN" sausages and the new product, "Mo Kitemasu yo! Yakibuta", remained firm. Processed foods experienced lower revenues due to sluggish sales of commercial-use products in spite of steady sales of the hamburger and meatball series

(Operating Income)

- Earnings increased thanks to cost-cutting measures and effective supply chain management that offset soaring costs of other materials and fuels

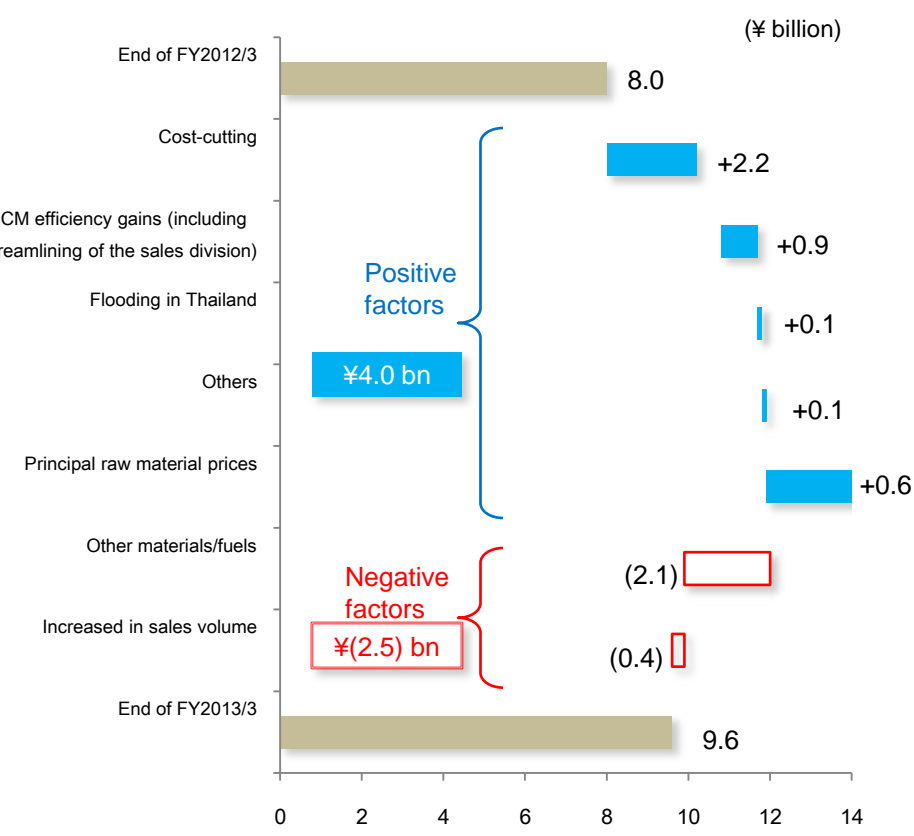
Factor Analysis: Changes in operating income

	FY2013/3 Targets and results				
	1Q-3Q (Apr.-Dec.) results	4Q (Jan.-Mar.) results	Full year (Apr.-Mar.) targets	Full year (Apr.-Mar.) results	Variance
Cost-cutting	1.8	0.4	1.9	2.2	0.3
Supply chain Management (SCM) efficiency gains (including streamlining of the sales division)	0.7	0.2	0.9	0.9	0.0
Flooding in Thailand	(0.2)	0.3	0.1	0.1	0.0
Principal raw/other material prices					
Principal raw material prices	0.6	0.0	0.7	0.6	(0.1)
Other materials/fuels	(1.8)	(0.3)	(2.1)	(2.1)	0.0
Increased in sales volume	(0.1)	(0.2)	0.0	(0.3)	(0.3)
Others	0.6	(0.5)	0.9	0.1	(0.8)
Total	1.6	(0.1)	2.4	1.5	(0.9)

SCM efficiency gains (including streamlining of the sales division)

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

(¥ billion)



●Factor Analysis (Full-Year)

Principal raw and other materials

⇒ Despite the effect of lower principal raw material prices, negatives totaling ¥1.5 billion were due to soaring sheep casing and fuel prices

Sales increases

⇒ Consumer-use products (hams and sausages and processed foods) experienced sales volume growth, but commercial-use products (processed foods) sales volume fell short of targets

● Gift product sales results

- FY2013/3 results: approximately on par with last year (unit basis) (“Utsukushi-no-Kuni” sets sold: up 33% year on year)
- Undertook year-long marketing efforts, including TV commercials and magazine advertisements
- Higher unit sales due to redoubled in-store marketing

Reference: 2012 market data INTAGE Inc. estimates
 Overall gift market: 96.5% year on year
 Hams and sausages gift market: 96.7% year on year



The flagship gift “Utsukushi-no-Kuni”

Reference: Gift unit sales results and FY2013/3 sales results

(Unit: 1,000)

		FY2012/3 results	FY2013/3 results	
		Units	Units	Variance
Summer gift-giving season	Overall unit sales	2,003	2,026	101%
	(Utsukushi-no-Kuni)	244	315	129%
Year-end gift-giving season	Overall unit sales	4,799	4,759	99%
	(Utsukushi-no-Kuni)	540	727	135%
Total	Overall unit sales	6,802	6,785	100%
	(Utsukushi-no-Kuni)	784	1,042	133%
	(Ratio)	12%	15%	

● Major brands sales results

Reference: YoY sales comparison of major brand products and targets

Hams and sausages	FY2013/3 results			Processed Foods	FY2013/3 results		
	1st half	2nd half	Full year		1st half	2nd half	Full year
SCHAU ESSEN	103%	103%	103%	Ishigama Kobo	100%	108%	104%
Mori-no-Kaori coarse-ground wieners	87%	83%	85%	Chuka Meisai	96%	107%	101%
Hams	94%	96%	95%	Prefried	92%	89%	90%
Bacon	106%	102%	104%	Hamburgers / Meatballs	121%	129%	125%
Yakibutas	119%	126%	123%	Curries	114%	101%	107%

“Four Cheese Hamburg”



“Mo Kitemasuyo!” series



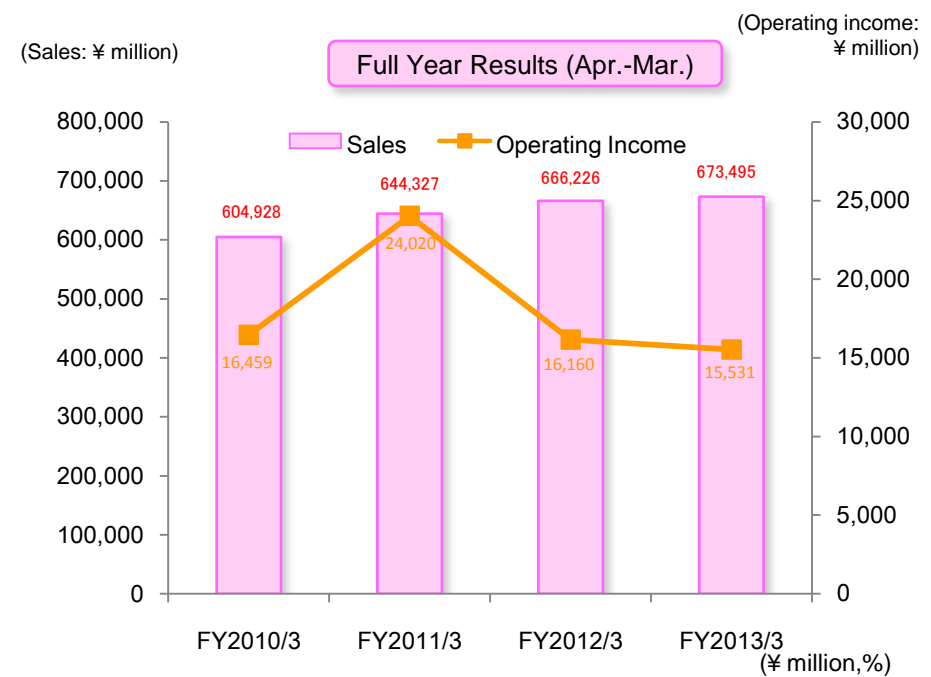
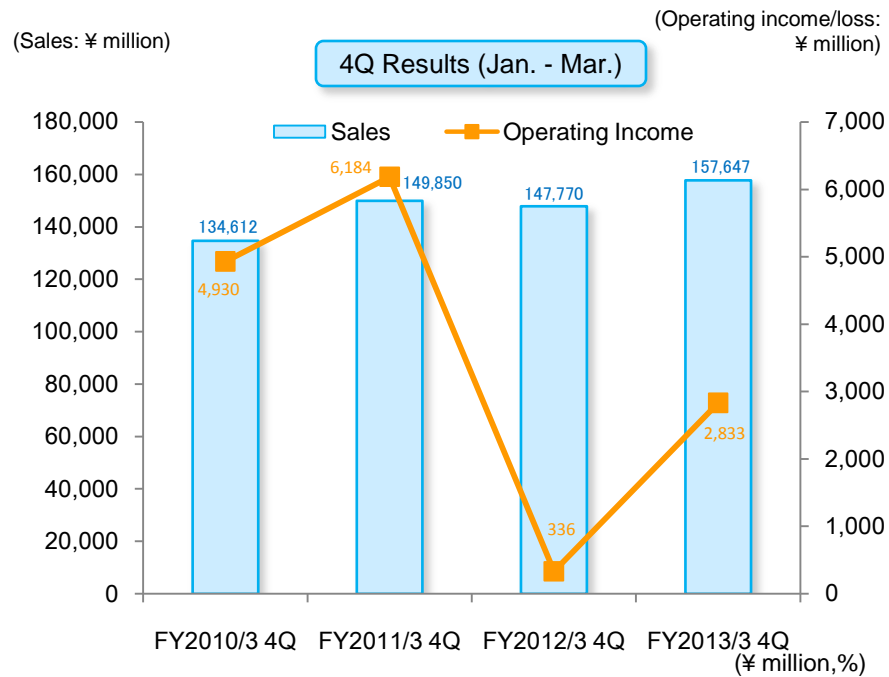
● Sales results by channel

- 1) Consumer-use products
Sales of hams and sausages and processed foods were firm
- 2) Commercial-use products
Fierce processed foods competition for convenience store counter space and food service channels

Reference: FY2013/3 Full year Year-on-year growth in sales by channel

		Volume	Amount
Hams and sausages	Consumer-use	103%	103%
	Commercial-use	101%	102%
	Total	102%	102%
Processed foods	Consumer-use	102%	102%
	Commercial-use	95%	93%
	Total	99%	97%

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



	FY2012/3 4Q	FY2013/3 4Q	Variance	Variance (%)
Sales	147,770	157,647	9,877	6.7
Operating income	336	2,833	2,497	743.2
Operatin income ratio	0.2	1.8	-	-

	FY2012/3	FY2013/3	Variance	Variance (%)
Sales	666,226	673,495	7,269	1.1
Operating income	16,160	15,531	(629)	(3.9)
Operatin income ratio	2.4	2.3	-	-

FY2013/3 4Q (Jan. - Mar.)

(Sales)

- Higher revenues due to price increases mainly for beef and poultry

(Operating Income)

- Profitability improved on imported poultry due to increased market prices
- Earnings significantly improved thanks largely to increased sales in Australian businesses

FY2013/3 Full year (Apr. - Mar.)

(Sales)

- Domestic beef sales increased due to improvements in volume and monetary amounts

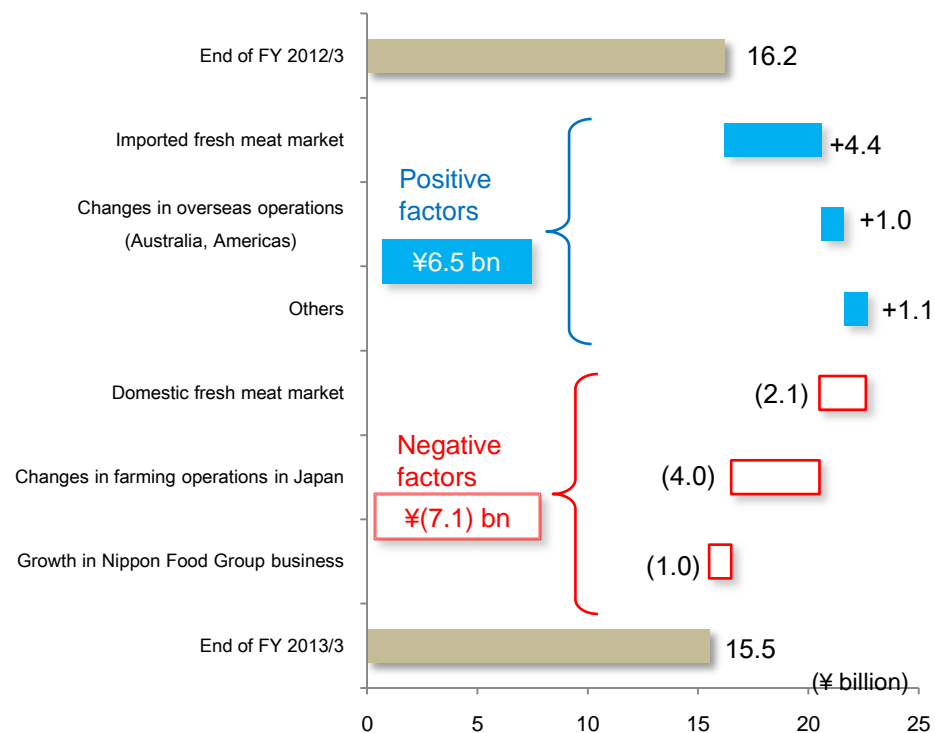
(Operating Income)

- Earnings decreased in the farming operations in Japan because of a drop in fresh meat market prices

Factor Analysis: Changes in operating income

	FY2013/3 full year targets and results				
	1Q-3Q (Apr.-Dec.) results	4Q (Jan.-Mar.) results	Full year (Apr.-Mar.) targets	Full year (Apr.-Mar.) results	Variance
Imported fresh meat market	1.1	3.3	3.0	4.4	1.4
Changes in overseas operations (Australia, Americas)	0.3	0.7	1.3	1.0	(0.3)
Domestic fresh meat market	(2.0)	(0.1)	(2.3)	(2.1)	0.2
Changes in farming operations in Japan	(3.0)	(1.0)	(2.8)	(4.0)	(1.2)
Growth in Nippon Food Group business	(0.3)	(0.7)	(0.4)	(1.0)	(0.6)
Others	0.8	0.3	1.2	1.1	(0.1)
Total	(3.1)	2.5	0.0	(0.6)	(0.6)

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



● Factor Analysis (Full-Year)

Imported fresh meat market

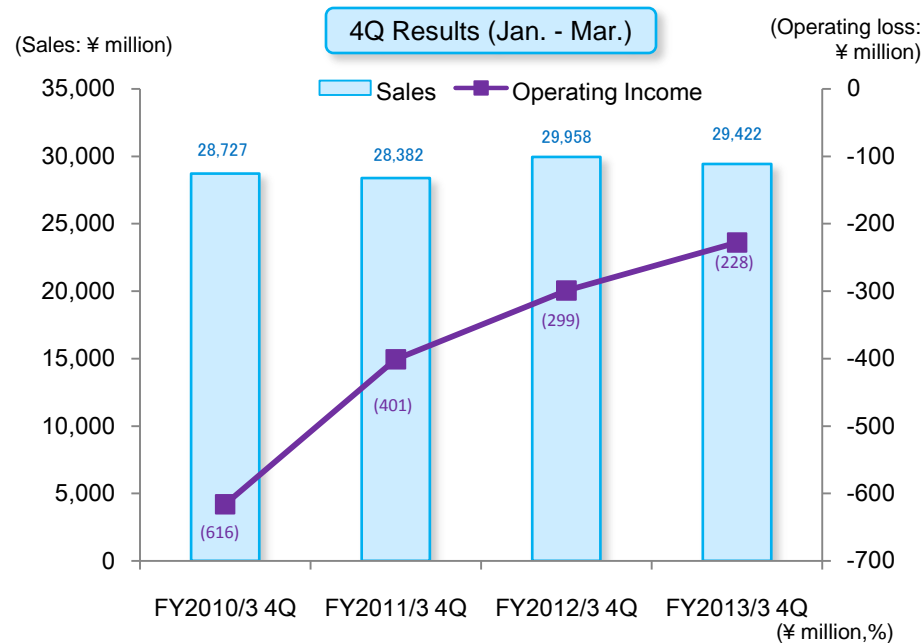
⇒ Major improvement from 2nd quarter onward accompanying a recovery in poultry market prices

Nippon Food Group

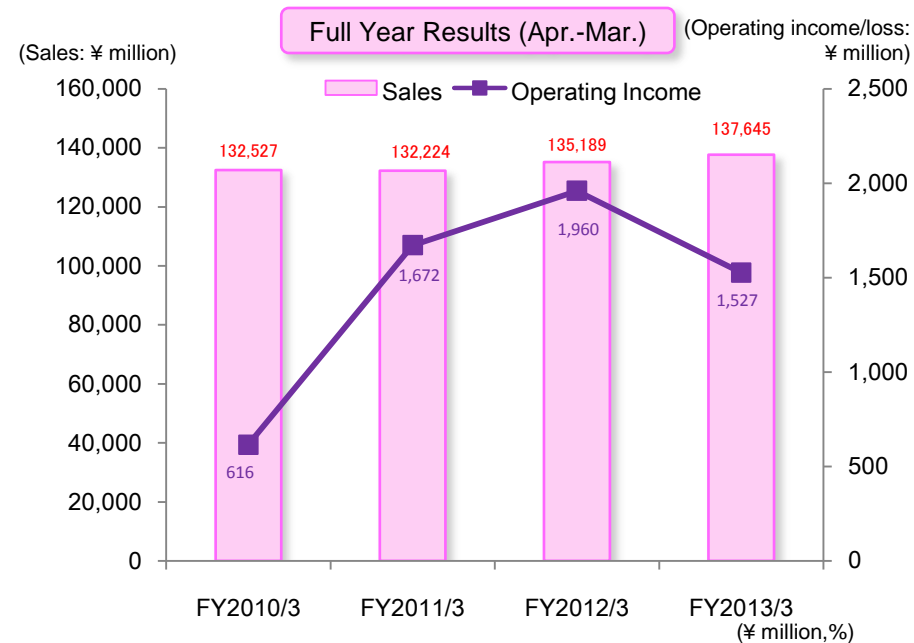
⇒ Recorded a 3.7% increase in domestic fresh meat overall sales (consolidated base), but meat product marketing companies experienced lower earnings due to ongoing weakness in fresh meat market prices

Changes in farming operations in Japan

⇒ Earnings decreased substantially because of lower market prices for domestic pork and poultry



	FY2012/3 4Q	FY2013/3 4Q	Variance	Variance (%)
Sales	29,958	29,422	(536)	(1.8)
Operating income	(299)	(228)	71	-
Operating income ratio	-	-	-	-



	FY2012/3	FY2013/3	Variance	Variance (%)
Sales	135,189	137,645	2,456	1.8
Operating income	1,960	1,527	(433)	(22.1)
Operating income ratio	1.4	1.1	-	-

FY2013/3 4Q (Jan. - Mar.)

(Sales)

- In marine product sales, Marine Foods Corporation recorded higher sales to volume retailers but lower sales to sushi restaurants
- In dairy products, sales of cheese and yogurt to volume retailers were strong

(Operating Income)

- In marine products, earnings decreased due to higher sales costs caused by an increase in sales to volume retailers
- In dairy products, yogurt experienced a fall in operating income ratio accompanying lower national-brand sales to convenience stores, but earnings for cheese rose due to higher productivity amid stable factory operations

FY2013/3 Full year (Apr. - Mar.)

(Sales)

- In marine products, Marine Foods Corporation recorded higher sales volume thanks to marketing in volume retailer channels, but sales only slightly improved due to a drop in sales prices in line with lower market prices
- In dairy products, yogurt revenues increased owing to higher sales primarily of yogurt drinks amid greater consumer health consciousness

(Operating Income)

- In marine products, earnings decreased due to a decline in operating income ratio accompanying steep drops in market prices for certain types of fish
- In dairy products, earnings increased as yogurt recorded higher yogurt drink sales volume and, in turn, improved productivity. Earnings improved in the cheese business on strong sales amid stable raw material prices

● Results in marine products

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

(Marine Foods Corporation)

- In sushi restaurant channels, sales decreased to major *kaiten-zushi* (conveyor-belt sushi) restaurant chains, but volume retailer channels recorded increased sales mainly of salmon and other priority products
- In items produced in-house, fierce competition cut into the sales volumes of existing products compared with last year, but new products offset these decreases, enabling revenues to remain unchanged

	FY2013/3 full year results
Items produced in-house	8,387 tons
Year-on-year comparison	97%

(Hoko Co., Ltd.)

- In marine products, revenues increased thanks to higher sales mainly of Russian products (roe, sockeye salmon)

Reference: Marine Foods Corporation, sales growth by channel

	Year-on-year comparison
	FY2013/3 full year results
Volume retailers	105%
Food service (restaurants)	92%

● Results in dairy product

(Cheese)

- Marketing activities for consumer-use products centered on “*Rolf Baby Cheese*” were undertaken, while sales to volume retailers increased. However, overall sales remained unchanged due to fierce competition over food-service channels

Reference: Dairy products, sales growth by product

	Year-on-year comparison
	FY2013/3 full year results
Cheese	99%
Yogurt	118%



“*Rolf Baby Cheese*” series

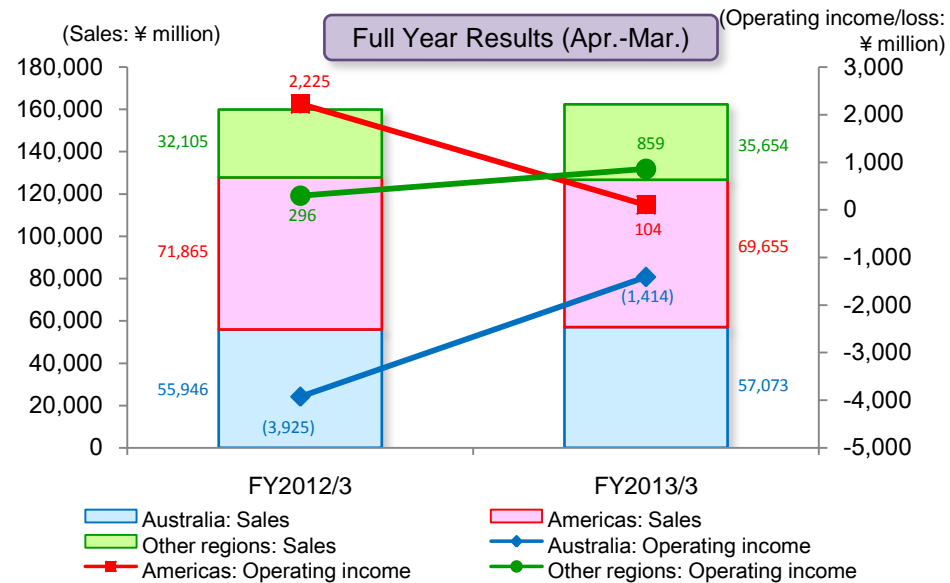
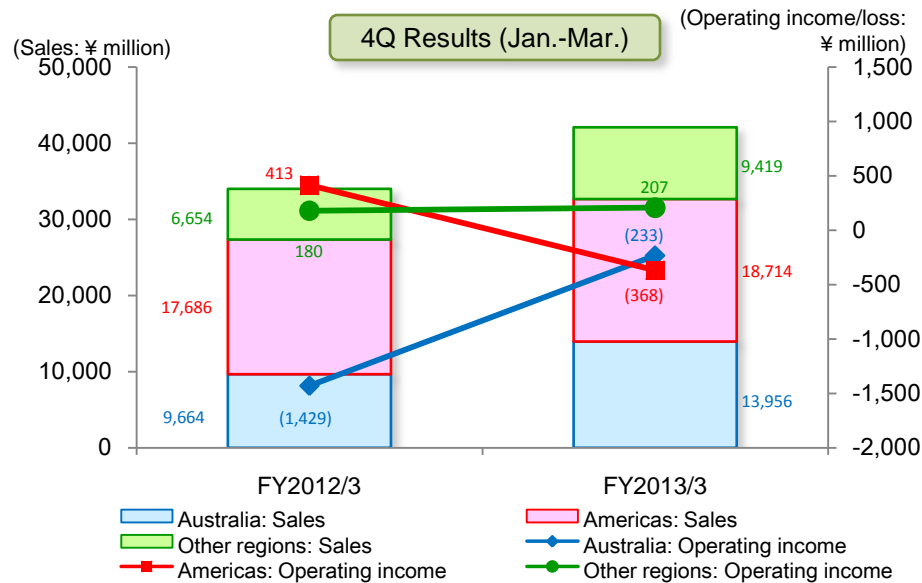
(Yogurt)

- Sales increased due to strengthened marketing to volume retailers and convenience stores introducing private-brand yogurt drinks



“*Vanilla yogurt*”

6. Business Results in Major Overseas Markets



		(¥ million)			
		FY2012/3	FY2013/3	Variance	Variance (%)
Overseas total	Sales	33,625	41,163	7,538	22.4
	Operating income	(832)	(396)	436	-
Australia	Sales	9,664	13,956	4,292	44.4
	Operating income	(1,429)	(233)	1,196	-
Americas	Sales	17,686	18,714	1,028	5.8
	Operating income	413	(368)	(781)	-
Other regions	Sales	6,654	9,419	2,765	41.6
	Operating income	180	207	27	15.0

		(¥ million)			
		FY2012/3	FY2013/3	Variance	Variance (%)
Overseas total	Sales	157,721	158,873	1,152	0.7
	Operating income	(1,397)	(474)	923	-
Australia	Sales	55,946	57,073	1,127	2.0
	Operating income	(3,925)	(1,414)	2,511	-
Americas	Sales	71,865	69,655	(2,210)	(3.1)
	Operating income	2,225	104	(2,121)	(95.3)
Other regions	Sales	32,105	35,654	3,549	11.1
	Operating income	296	859	563	190.2

- 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

FY2013/3 4Q (Jan. – Mar.)

(Australia)

- Revenues and earnings increased thanks to lower live cattle purchasing costs along with higher sales primarily in Japan and Asia and others.

(Americas)

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

(Asia)

- Improvement trend seen amid increased revenues throughout Asia

FY2013/3 Full year (Apr. – Mar.)

(Australia)

- Earnings improved owing to higher sales volume and stable live cattle prices

(Americas)

- Earnings for pig-farming operations decreased because of high grain prices and a drop in live hog market prices

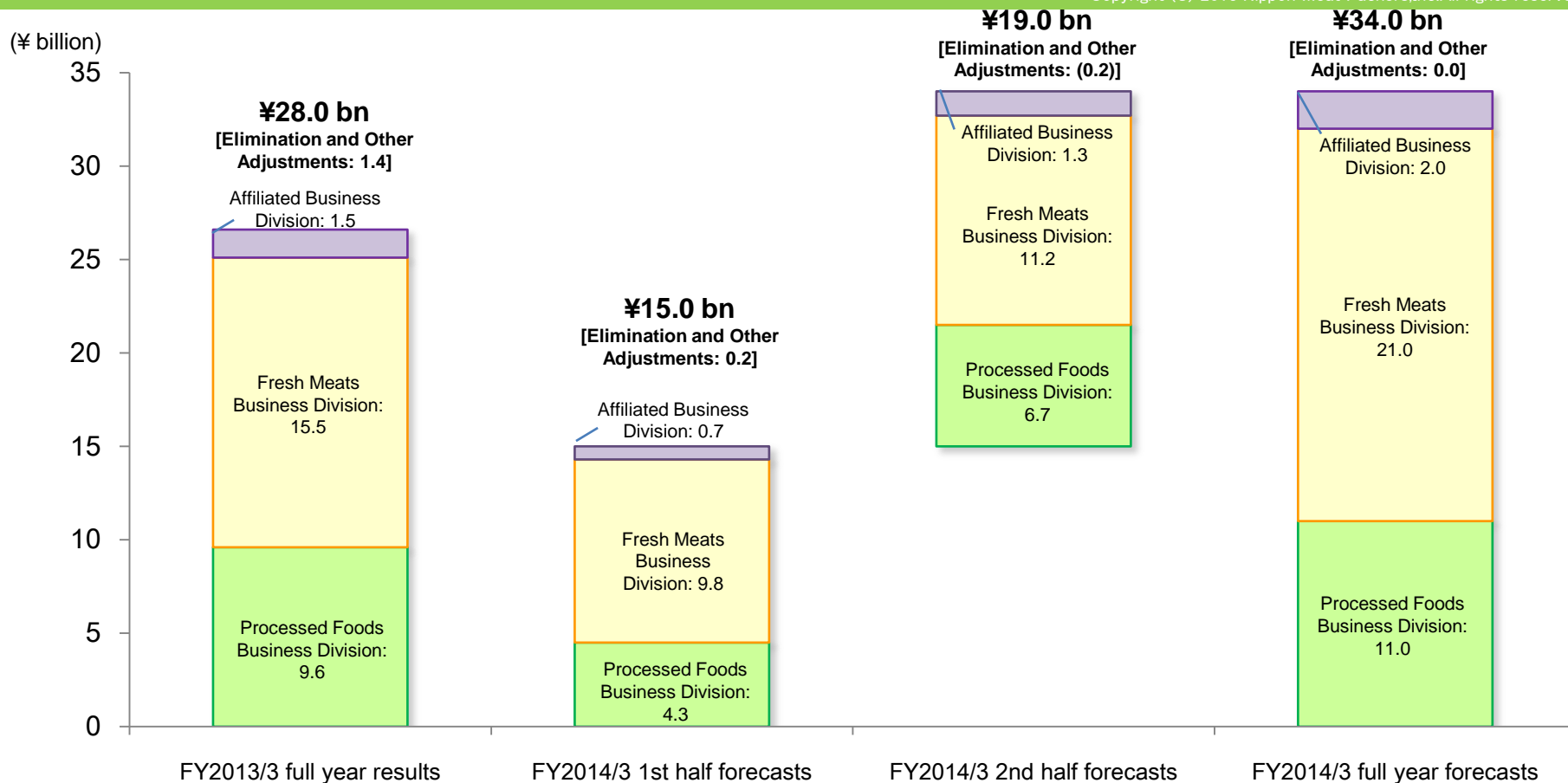
(Asia)

- Earnings increased throughout Asia despite the residual impact of flooding in Thailand

II. Outlook for FY2014/3

- 1. FY2014/3 Operating Income Forecasts**
- 2. Processed Foods Business Division: Outlook**
- 3. Fresh Meats Business Division: Outlook**
- 4. Affiliated Business Division: Outlook**

1. FY2014/3 Operating Income Forecasts



	FY2013/3 full year results			FY2014/3 1st half forecasts			FY2014/3 2nd half forecasts			FY2014/3 full year forecasts		
	FY2012/3 full year results		Variance	FY2013/3 1st half results		Variance	FY2013/3 2nd half results		Variance	FY2013/3 full year results		Variance
Processed Foods Business Division	8.0	9.6	+1.5	3.5	4.3	0.8	6.1	6.7	0.6	9.6	11.0	1.4
Fresh Meats Business Division	16.2	15.5	(0.6)	5.1	9.8	4.7	10.4	11.2	0.8	15.5	21.0	5.5
Affiliated Business Division	2.0	1.5	(0.4)	0.5	0.7	0.2	1.0	1.3	0.3	1.5	2.0	0.5
Elimination and Other Adjustments	0.4	1.4	+1.0	0.7	0.2	(0.5)	0.7	(0.2)	(0.9)	1.4	0.0	(1.4)
Total	26.5	28.0	+1.5	9.8	15.0	5.2	18.2	19.0	0.8	28.0	34.0	6.0

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

● Topics (full year)

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

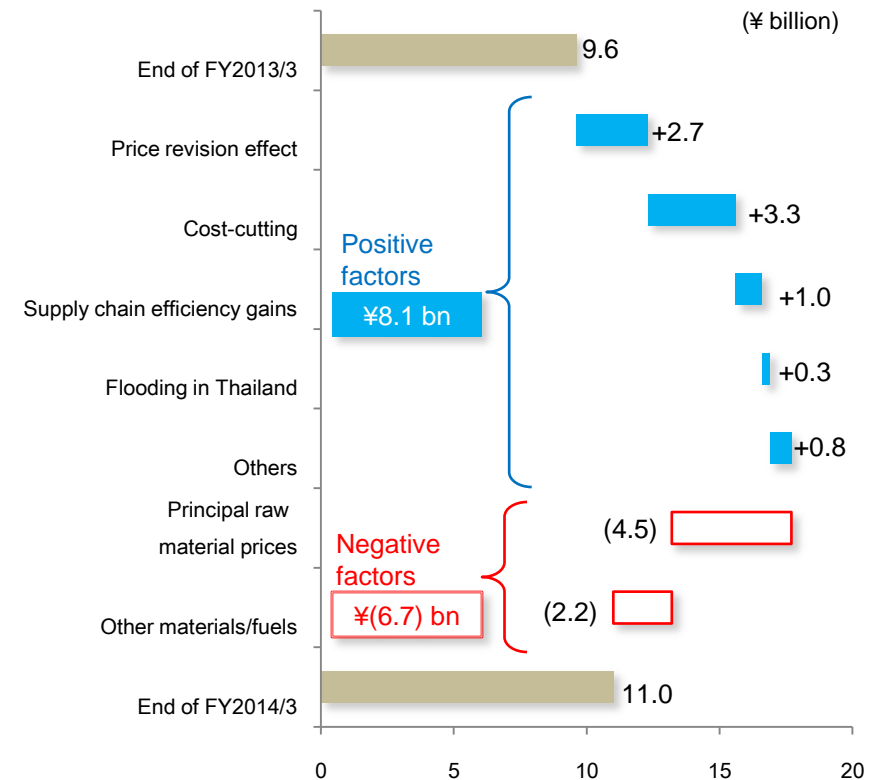
⇒ Will undertake cost-cutting, price revision and other measures to offset the impact of soaring principal/other raw materials and fuels costs, which are expected to total approximately ¥6.7 billion

Cost Improvement and Price Revision Effect

⇒ Price revisions are scheduled to commence in July 2013 by changing standards (weight changes) focusing on main consumer products

Factor Analysis: Changes in operating income

	FY2014/3 Target				
	1Q	2Q	3Q	4Q	Full year (Apr.-Mar.)
Price Revision Effect	0.0	0.9	0.9	0.9	2.7
Cost-cutting	0.8	0.8	0.9	0.8	3.3
Supply chain efficiency gains	0.2	0.3	0.3	0.2	1.0
Flooding in Thailand	0.1	0.1	0.1	0.0	0.3
Principal raw/other material prices					
Principal raw material prices	(0.9)	(1.1)	(1.5)	(1.0)	(4.5)
Other materials/fuels	(0.3)	(0.4)	(0.8)	(0.7)	(2.2)
Others	0.1	0.2	0.3	0.2	0.8
Total	0.0	0.8	0.2	0.4	1.4



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

● 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 FY2013/3 and targets for FY2014/3 (Unit: 1,000)

	FY2013/3 results		FY2014/3 targets	
	Units	Variance FY2012/3	Units	Variance FY2013/3
Summer gift-giving season	2,026	101%	2,080	103%
Year-end gift-giving season	4,759	99%	4,900	103%
Total	6,785	100%	6,980	103%

● Measures to expand sales of major brands and new products

1) Hams and sausages

- Further increase sales of the “*Irodori Kitchen*” (high-end hams) series and main “*SCHAU ESSEN*” sausages, which will reach its 30th anniversary this fiscal year

2) Processed foods

- Boost sales of strong-selling “*Four Cheese Hamburg*” along with main and new products

Reference: YoY sales comparison of major brand products and targets

Hams and sausages	FY2014/3 full year targets	Processed foods	FY2014/3 full year targets
SCHAU ESSEN	103%	Ishigama Kobo	103%
Mori-no-Kaori coarse-ground wieners	103%	Chuka Meisai	103%
Hams	103%	Prefried	100%
Bacons	102%	Hamburgers / Meatballs	102%
Yakibutas	110%	Curries	100%

● Measures to expand sales by channel

1) Consumer-use

- Enhance sales primarily of main hams and sausages and processed food brands

2) Commercial-use

- Bolster sales by expanding items mainly targeting convenience stores and food-service chains

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

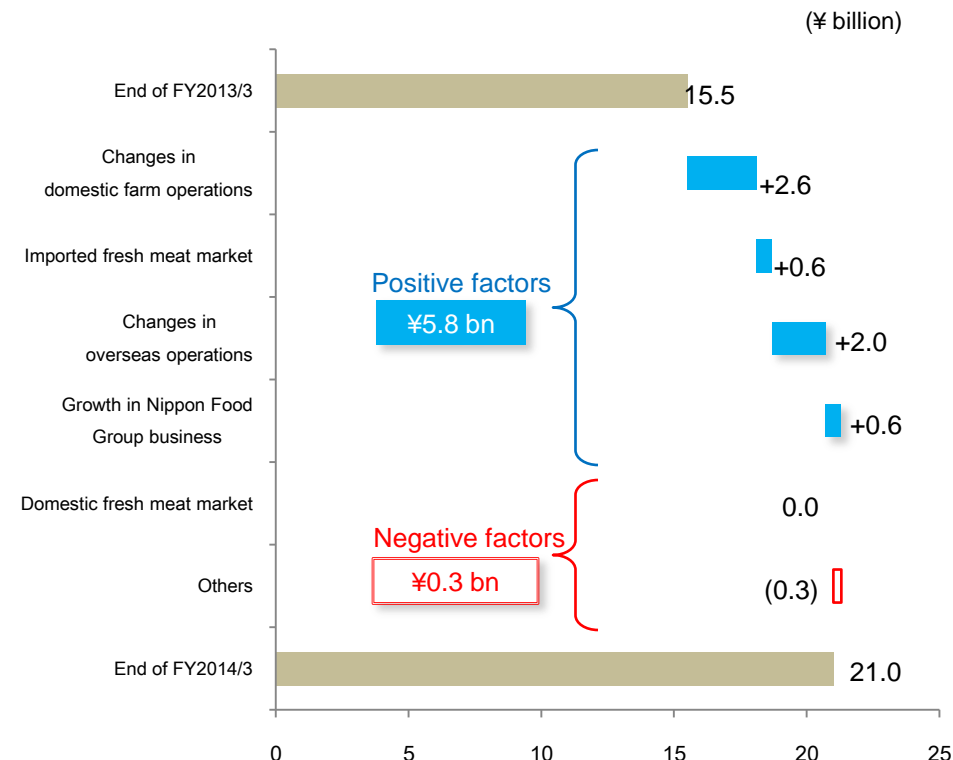
FY2014/3 full year targets		Amount
Hams and sausages	Consumer-use	102%
	Commercial-use	102%
	Total	102%
Processed foods	Consumer-use	102%
	Commercial-use	103%
	Total	102%

● Topics

- Fresh meat (Japan-produced):** Expand sales of livestock businesses in Japan (beef, pork and poultry) by promoting branding
- Fresh meat marketing:** Expand market share at volume retailers for Nippon Food Group companies (meat product marketing companies.)
Set overall volume growth target of 5% YoY
- Domestic production:** Strengthen farming operations. Improve poultry numbers and productivity. Improve pork productivity and earning position
- Imported fresh meat:** Stabilize poultry earning position while improving sales of chilled pork and chilled beef
- Overseas businesses:** In Australian businesses, expand sales of new Whyalleaf (short-fed) Australian beef products for the Japan market.
Improve profitability by adjusting production for Japan, upgrading production businesses and expanding marketing in emerging countries

Factor Analysis: Changes in operating income

	FY2014/3 Targets				
	1Q	2Q	3Q	4Q	Full year
Changes in domestic farm operations	1.0	0.7	0.4	0.5	2.6
Imported fresh meat market	0.4	0.4	0.0	(0.2)	0.6
Changes in overseas operations (Australia, Americas)	0.7	0.9	0.4	0.0	2.0
Growth in Nippon Food Group business	0.1	0.2	0.2	0.1	0.6
Domestic fresh meat market	(0.1)	0.5	(0.2)	(0.2)	0.0
Others	(0.1)	0.0	(0.1)	(0.1)	(0.3)
Total	2.0	2.7	0.7	0.1	5.5



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

● Production businesses in Japan

1) Feed prices

- Although overseas corn prices stabilized, prices are expected to rise this fiscal year accompanying the weakening yen

2) Farming operations in Japan

Pig farming

- Pork market prices are anticipated to recover throughout the summer

Poultry

- Poultry market prices are expected to rebound over last year. We plan to lower production costs through productivity improvements, etc.

● Overseas businesses

1) Restructuring of Australian businesses

- Improve income ratio by reducing cost of sales, and further expand sales in Japan mainly by releasing new products
- Strengthen sales of Australian beef to the ASEAN region

2) Americas business

- As numbers of beasts being raised declines in beef markets, we expect market prices for fresh meats to remain high
- Forecasted increase over last year in pork market prices

● Domestic operations, Nippon Food Group (meat product marketing companies)

- Aim for a continual 1% increase in market share by further strengthening sales to volume retailers as well as sales capabilities based on new business development
- Expand sales volume within three major livestock categories in Japan, particularly for beef
- Boost sales of fresh meat, including *Whyalleaf*, *Kenko (Healthy) Pork* and *Sakurahime* brand chicken



Sakurahime brand chicken consumer pack*
to be released in July 2013

● Measures to increase marine product sales

(Marine Foods Corporation)

- Expand sales of items produced in-house in Japan by strengthening product development capability
- Expand market share by increase sales centered on priority shrimp- and salmon-related products via volume retailer channels
- Enhance sushi selections using proposal-based marketing via sushi restaurant channels and increase sales of domestic items produced in-house



Seafood Salad with Salmon

(Hoko Co., Ltd.)

- In marine products, bolster downstream strategies, including volume retailer and food-service channels
- In the room-temperature (canned) product business, strengthen sales from its Hachinohe Factory, which has reinforced production capacity

● 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 cup beverage and other private-brand products marketed to convenience stores while enhancing national-brand product development
- Target volume retailers and co-operative store channels for sales of mainstay vanilla yogurt products, etc.



"Maazelu" series

● Trends in principal raw and other materials

- Cheese ingredient prices are expected to jump significantly due to the drought in Oceania
- 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, prices will increase because of lower production volume in Oceania, an important production region

III. Consolidated Financial Results for FY2013/3

- 1. FY2012/3 Business Results at a Glance and FY2014/3 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. FY2013/3 Business Results at a Glance and FY2014/3 Forecasts

Copyright (C) 2013 Nippon Meat Packers, Inc. All rights reserved.

(¥ million, %)

Consolidated	FY2013/3 results						FY2014/3 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	496,691	(1.9)	526,148	2.9	1,022,839	0.5	520,000	4.7	540,000	2.6	1,060,000	3.6
Hams and sausages	67,301	2.5	72,647	1.4	139,948	1.9	68,500	1.8	73,000	0.5	141,500	1.1
Processed foods	100,451	0.5	104,305	1.1	204,756	0.8	102,500	2.0	106,500	2.1	209,000	2.1
Fresh meats	263,175	(5.0)	278,423	4.3	541,598	(0.5)	280,500	6.6	290,000	4.2	570,500	5.3
Beef	99,101	(2.7)	105,749	10.6	204,850	3.7	109,500	10.5	111,500	5.4	221,000	7.9
Pork	98,726	(2.4)	101,577	1.1	200,303	(0.6)	101,500	2.8	104,500	2.9	206,000	2.8
Poultry	55,664	(10.2)	62,221	2.2	117,885	(4.1)	59,000	6.0	65,000	4.5	124,000	5.2
Other fresh meats	9,684	(19.9)	8,876	(11.5)	18,560	(16.1)	10,500	8.4	9,000	1.4	19,500	5.1
Marine products	40,192	2.7	43,637	(0.1)	83,829	1.2	41,500	3.3	43,500	(0.3)	85,000	1.4
Dairy products	12,769	12.6	12,386	3.9	25,155	8.1	13,000	1.8	13,000	5.0	26,000	3.4
Others	12,803	(2.8)	14,750	5.3	27,553	1.4	14,000	9.3	14,000	(5.1)	28,000	1.6
Cost of goods sold	404,573	(1.6)	422,485	2.8	827,058	0.6						
Gross profit	92,118	(3.3)	103,663	3.4	195,781	0.1						
Gross profit ratio	18.5%	-	19.7%	-	19.1%	-						
SG&A expenses	82,279	(1.2)	85,481	(0.3)	167,760	(0.8)						
Operating income	9,839	(18.0)	18,182	25.3	28,021	5.7	15,000	52.5	19,000	4.5	34,000	21.3
Income before income taxes	7,946	(17.0)	20,085	16.8	28,031	4.7	13,000	63.6	17,000	(15.4)	30,000	7.0
Net income attributable to Nippon Meat Packers, Inc.	3,881	(19.1)	12,578	83.5	16,459	41.2	7,500	93.2	9,500	(24.5)	17,000	3.3

* 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	FY2012/3 (YoY comparison)				FY2013/3 (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	7.0	4.9	3.0	1.7	(4.2)	0.0	2.6	1.9
Processed foods	1.9	3.2	1.8	2.7	(1.5)	(0.5)	0.5	0.8
Fresh meats	6.8	(2.6)	3.4	2.6	0.8	5.9	2.1	(0.5)
Beef	3.2	(5.0)	5.5	2.7	8.0	13.9	(1.5)	3.7
Pork	8.2	2.5	4.3	3.0	(3.3)	(0.4)	0.8	(0.6)
Poultry	8.2	(6.0)	0.8	3.0	2.8	7.8	7.9	(4.1)
Other fresh meats	2.7	(11.6)	0.5	(2.8)	(20.5)	(14.3)	(11.3)	(16.1)

FY2013/3 Business Results at a Glance and FY2014/3 Forecasts by Geographical Segment

(¥ million, %)

	FY2013/3 results			FY2014/3 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	461,110	486,278	947,388	478,400	3.7	497,400	2.3	975,800	3.0
External customers	460,777	485,928	946,705	478,000	3.7	497,000	2.3	975,000	3.0
Intersegment	333	350	683	400	20.1	400	14.3	800	17.1
Operating income	10,824	17,800	28,624	14,000	29.3	18,000	1.1	32,000	11.8
Operating income ratio	2.3%	3.7%	3.0%	2.9%	-	3.6%	-	3.3%	-
Overseas	75,636	83,237	158,873	87,600	15.8	89,600	7.6	177,200	11.5
External customers	35,914	40,220	76,134	42,000	16.9	43,000	6.9	85,000	11.6
Intersegment	39,722	43,017	82,739	45,600	14.8	46,600	8.3	92,200	11.4
Operating income	(668)	194	(474)	1,000	-	1,000	-	2,000	-
Operating income ratio	-	0.2%	-	1.1%	-	1.1%	-	1.1%	-

* Sales by geographic segment are before intersegment elimination

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

(¥ million, %)

	FY2012/3 Full year (Apr.-Mar.)	FY2013/3		
		Full year (Apr.-Mar.)	Variance (%)	Variance
★① Selling, general and administrative expenses	169,049	167,760	(0.8)	(1,289)
Personnel	65,933	66,148	0.3	215
Advertising	10,868	10,482	(3.6)	(386)
★② Logistics	39,304	40,482	3.0	1,178
Others	52,944	50,648	(4.3)	(2,296)

Major reasons for increases/decreases

★① **SG&A expenses:** The ratio of SG&A expenses to sales dipped 0.2 of a percentage point because of an overall decrease of approximately ¥1.3 billion

★② **Logistics:** The costs of cold storage increased by approximately ¥0.4 billion, and the costs of transportation increased by around ¥0.8 billion

(¥ million, %)

	FY2012/3 Full year (Apr.-Mar.)	FY2013/3		
		Full year (Apr.-Mar.)	Variance (%)	Variance
★① Other operating costs and expenses (income) - net	2,319	131	(94.4)	(2,188)
Impairment loss on fixed assets	2,213	1,519	(31.4)	(694)
Special retirement allowances	107	128	19.6	21
Others	(1)	(1,516)	-	(1,515)
Other Income (expenses) - net	282	1,723	-	1,441
Interest and dividends income	848	988	16.5	140
Loss on valuation of securities / Gain / Loss on sales of securities	(255)	(63)	-	192
Foreign exchange gains (losses)	(279)	841	-	1,120
Others	(32)	(43)	-	(11)
Gain from the transfer through the posting system (baseball-related)	4,017	0	-	(4,017)
Interest expenses	1,727	1,582	(8.4)	(145)

Major reasons for increases/decreases

★① **Other operating costs and expenses (income) - net:** Insurance benefits for Thai flooding damage (approx. ¥2.2 billion)

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

Copyright (C) 2013 Nippon Meat Packers, Inc. All rights reserved.

Consolidated balance sheets		FY2012/3 year-end	FY2013/3 year-end	Variance (%)	Variance
★①	Total assets	589,125	610,293	3.6	21,168
	Cash and cash equivalents	63,651	36,475	(42.7)	(27,176)
★②	Trade notes and accounts receivable	119,959	123,972	3.3	4,013
★③	Inventories	112,516	113,187	0.6	671
	Property, plant and equipment - at cost, less accumulated depreciation	213,663	224,785	5.2	11,122
	Investments and other assets	28,889	30,685	6.2	1,796
	Deferred income taxes - non-current	13,368	12,531	(6.3)	(837)
	Total liabilities	296,857	314,209	5.8	17,352
	Trade notes and accounts payable	96,822	102,148	5.5	5,326
★④	Interest-bearing debt	139,187	149,821	7.6	10,634
	Liability under retirement and severance programs	17,170	15,005	(12.6)	(2,165)
	Total Nippon Meat Packers, Inc. shareholders' equity	290,020	293,414	1.2	3,394
	Noncontrolling interests	2,248	2,670	18.8	422
	Total equity	292,268	296,084	1.3	3,816

Major reasons for increases/decreases

- ★① Total assets: Increased by some ¥21.2 billion including ② and ③
- ★② Trade notes and accounts receivables: Increased by approximately ¥4.0 billion due to increased sales in the fourth quarter (Jan.-Mar.)
- ★③ Inventories: Increased by approximately ¥0.7 billion mainly due to exchange conversions (weak yen)
- ★④ Interest-bearing debt: Increased by approximately ¥10.6 billion due chiefly to the issuance of straight bonds

Capital expenditures and depreciation	FY2012/3	FY2013/3				FY2014/3
	Full year (Apr.-Mar.)	Forecasts (Apr.-Mar.)	Full year (Apr.-Mar.)	Variance (%)	Variance	Forecasts (Apr.-Mar.)
Property, plant and equipment	19,487	43,000	33,285	70.8	13,798	32,000
Production facilities	8,843	12,600	11,180	26.4	2,337	15,700
Marketing and logistics facilities	2,390	12,700	8,984	275.9	6,594	4,500
Farms and processing facilities	4,871	8,100	8,203	68.4	3,332	6,500
Overseas operations facilities	2,006	4,800	2,118	5.6	112	3,300
Other facilities	1,377	4,800	2,800	103.3	1,423	2,000
Depreciation and amortization	23,756	22,000	19,323	(18.7)	(4,433)	20,000

Consolidated statement of cash flows	FY2012/3	FY2013/3		FY2014/3
	Full year (Apr.-Mar.)	Full year (Apr.-Mar.)	Variance	Forecasts
★① Cash flow from operating activities	26,432	37,407	10,975	41.0
★② Cash flow from investing activities	9,750	(54,813)	(64,563)	(25.0)
Cash flow from financing activities	(23,745)	(10,964)	12,781	(17.0)

Major reasons for increases/decrease

★① Breakdown of major items of cash flow from operating activities (¥ million)

	FY2012/3	FY2013/3	
	Full year (Apr.-Mar.)	Full year (Apr.-Mar.)	Variance
Decrease (increase) in Trade notes and accounts receivables	(15,532)	(3,178)	12,354
Decrease (increase) in Inventories	(4,567)	1,722	6,289

★② Breakdown of major items of cash flow from investing activities (¥ million)

	FY2012/3	FY2013/3	
	Full year (Apr.-Mar.)	Full year (Apr.-Mar.)	Variance
Capital expenditures	(17,311)	(29,904)	(12,593)
Decrease (increase) in short-term investments	23,783	(27,330)	(51,113)

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.