

Minutes of the Institutional Investor/Analyst Briefing for the First Half of the Fiscal Year Ending March 31, 2015

NH Foods Ltd.

Date & Time: November 5, 2014 (Wednesday) - 10:00-11:30

Attendees: President and Representative Director:

Noboru Takezoe

Director and Senior Managing Executive Officer, General Manager of Processed Foods Business

Division:

Koji Uchida

Director and Senior Managing Executive Officer, General Manager of Fresh Meats Business

Division:

Juichi Suezawa

Director and Managing Executive Officer, General Manager of Corporate Management Division, in charge of Accounting & Finance Department and IT Strategy Department:

Yoshihide Hata

Director and Executive Officer, General Manager of Affiliated Business Division:

Koji Kawamura

[Notice of change in the corporate names]

In order to enhance group brand value, changing the name of the company from Nippon Meat Packers, Inc. to NH Foods Ltd. was decided at an ordinary general meeting of shareholders held on June 26, 2014. In accompany with this, we have also changed the trade names of certain of our consolidated subsidiaries. As used in this material, the “Group” refers to NH Foods Ltd. and its subsidiaries unless the context otherwise indicates.

[Supplement to the briefing material “Business Results and Progress in the Medium Term Management Plan Part IV”]
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Aim for ROE of 8% or more.

[Q&A]

Overall

Q)What is your evaluation of the current medium-term management plan as of this moment?

A)In the Processed Foods Business Division, we have addressed the effect of higher prices for raw materials with price revision and the improvement of efficiency, but this has not completely offset the effect. The Fresh Meats Business Division is making a significant contribution to the operating income and net income as the Australian business has made great improvements. The sales and the farm businesses are also performing steadily. The Affiliated Business Division faces a tough situation due to rising prices for raw materials.

Q)What are the challenges for the next medium-term management plan?

A)We regard the next medium-term management plan as the time to lay the foundation for focusing our eyes on the ideal form for the Group in next ten years by promoting further growth strategies after ensuring an optimum capital structure.

As the four pillars, we will aim to expand overseas sales, increase profitability in Japan, promote branding and strengthen the corporate function. We think that the following are the challenges for each division, improvement of profitability by introducing higher production lines in the Processed Foods Business Division, the establishment of a business model less susceptible to market prices through the strengthening of branded fresh meats in the Fresh Meats Business Division, and the expansion of products manufactured in our own factories and marine product and

dairy product sales in the Affiliated Business Division.

Q)What is the direction of the operating income plan in the next medium-term management plan?

A)As the initial plan for the current fiscal year was ¥40.0 billion, we are considering a plan to increase operating income for the three years of the next medium-term management plan based on this figure.

Q)What is the risk of a decrease in earnings in the next fiscal year, if any?

A)In the Fresh Meats Business Division, overseas businesses (the Australian and the Americas businesses) could face a more difficult situation than the current fiscal year.

Q)How are you planning to deal with the conversion of convertible bonds?

A)We cancelled treasury stock (24,445,350 shares) in May 2014.

We will continue to deal with the conversion of convertible bonds from the perspective of management placing emphasis on shareholders.

Fresh Meats Business Division

Q)What are the prospects for the Australian business?

A) We expect operating income of about ¥7.3 billion for the current fiscal year (¥5.5 billion for the first half and ¥1.8 billion for the second half).

We anticipate a rise in purchasing costs after January 2015. However, we will continue our efforts to enhance sales in each region as high sales prices are likely to remain in the next fiscal year, reflecting tight supply.

Q)What do you think the export of American beef will be like in the future?

A)We think that the export of American beef will not decline any further and will turn toward an upward trend.

Q)What is the reason for the decline in the domestic share?

A)It is because we have shifted our sales style from low-margin high-turnover to sales to secure profits(the sales volume declined, but earnings improved).

Q)What are the prospects for the fresh meats business in Japan in the next fiscal year?

A)Although the production business will face a tougher situation than in the current fiscal year, we expect that sales will remain firm.

Q)I would like to know the future trends of fresh meat market prices.

A)In the second half, we expect that pork and chicken market prices will be higher than last year and that beef market prices will remain almost the same as last year.

Processed Foods Business Division

Q)What is your strategy for strengthening the brand and improving the profitability of chilled products in the Processed Foods Business Division?

A)Although profits are falling below the plan in the current fiscal year due to temporary costs for the operation of new plants (new buildings at the Ibaraki Plant and Premium Kitchen) and the increased production of *SCHAU ESSEN*, profits are likely to improve after the next fiscal year (we expect that Premium Kitchen will go into the black in the third year).

We will improve earnings by strengthening the brand of chilled products and frozen foods through the development of new categories and sales promotion activities.

Q)What will happen to raw material prices in the next fiscal year?

A)We expect that raw material prices will not be as high as the current fiscal year.

Q)What are your steps to improve costs?

A)We will continue to reduce costs by narrowing down our lineup of products, bringing more balance to the product category mix and streamlining logistics.

Q)How will you respond to the declining volume of processed foods?

A)We will increase sales by strengthening sales promotions for major branded products, among other measures.