Business Results for the Third Quarter of FY2015/3

February 2, 2015 (Mon.)

NH Foods Ltd.

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Nipponham Group

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1. Operating Segment Data: 3Q (Oct. - Dec.)

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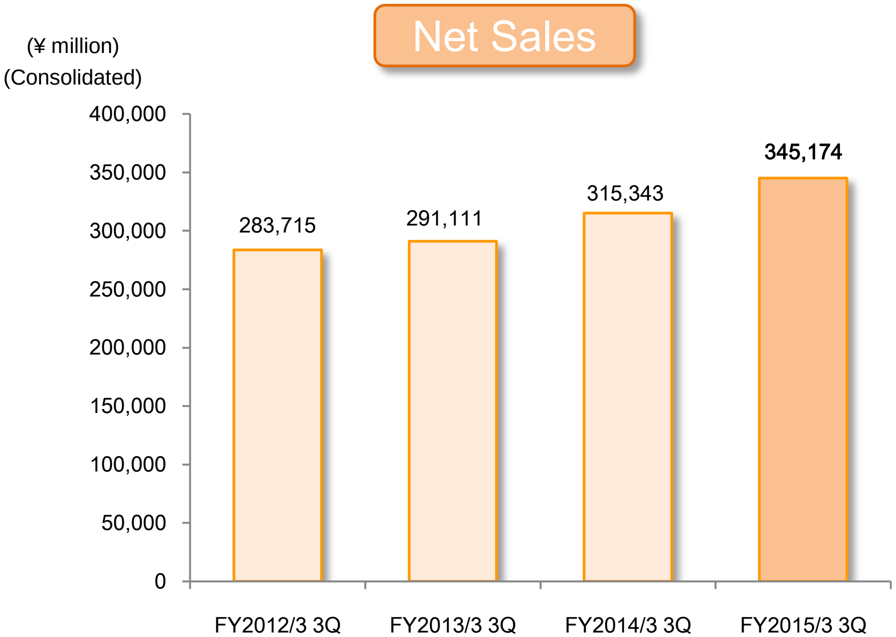
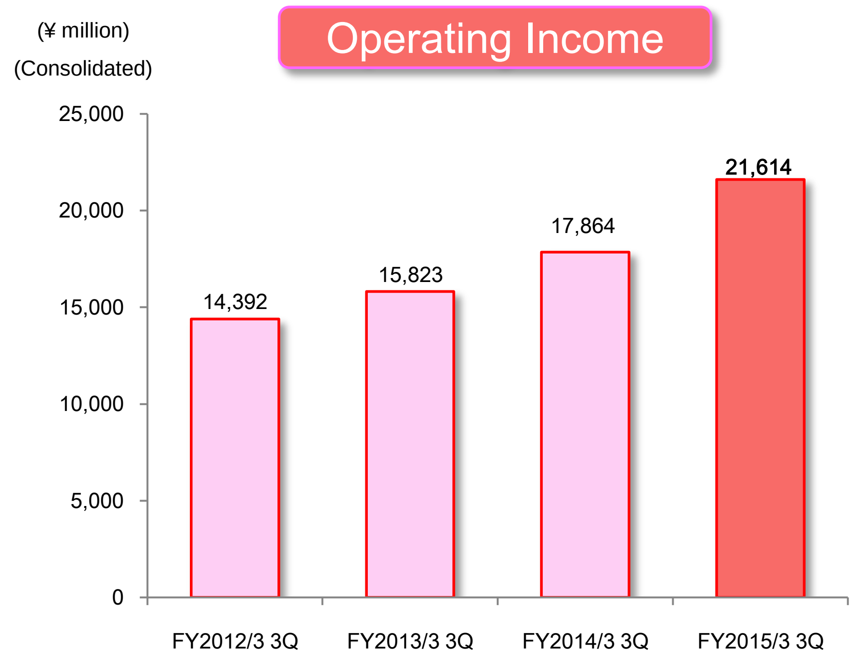
(¥ million)

		FY2012/3 3Q	FY2013/3 3Q	FY2014/3 3Q	**FY2015/3 3Q**	Variance	Variance (%)
Processed Foods Business Division	Net sales	97,252	99,123	101,323	**103,392**	2,069	2.0
	Operating income	5,843	6,349	5,537	**3,463**	(2,074)	(37.5)
Fresh Meats Business Division	Net sales	178,710	188,067	208,575	**236,317**	27,742	13.3
	Operating income	7,114	7,556	10,848	**16,995**	6,147	56.7
Affiliated Business Division	Net sales	40,216	41,180	44,170	**46,977**	2,807	6.4
	Operating income	1,238	1,266	1,268	**936**	(332)	(26.2)
Eliminations, adjustments and others	Net sales	(32,463)	(37,259)	(38,725)	**(41,512)**	(2,787)	–
	Operating income	197	652	211	**220**	9	–
Consolidated	Net sales	283,715	291,111	315,343	**345,174**	29,831	9.5
	Operating income	14,392	15,823	17,864	**21,614**	3,750	21.0





- Net sales by operating segment and net sales (by category) on page 21 of this presentation do not necessarily correspond (due to intersegment transactions)
- Net sales for each segment include intersegment sales

2. Operating Segment Data: 1Q - 3Q (Apr. - Dec.)

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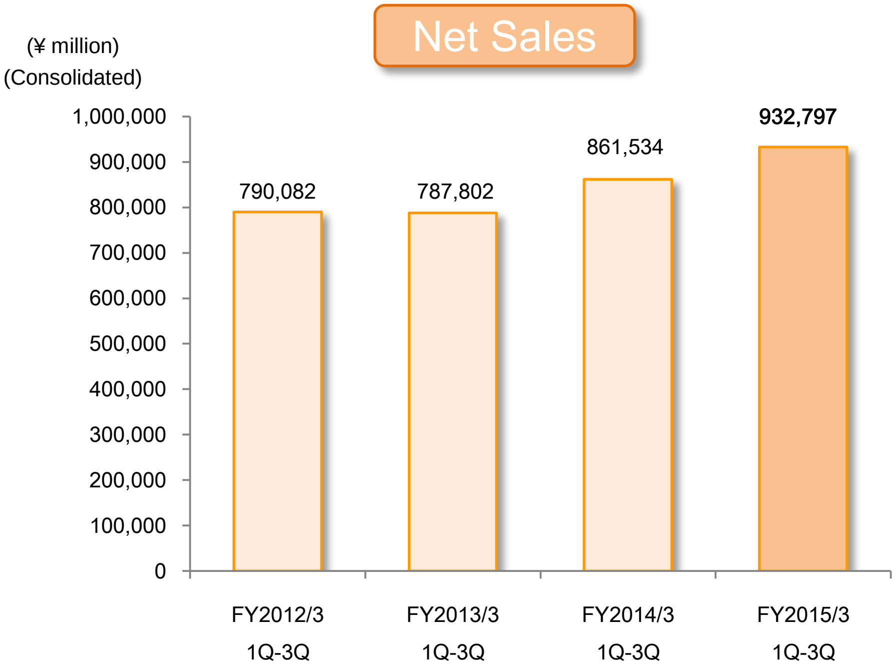
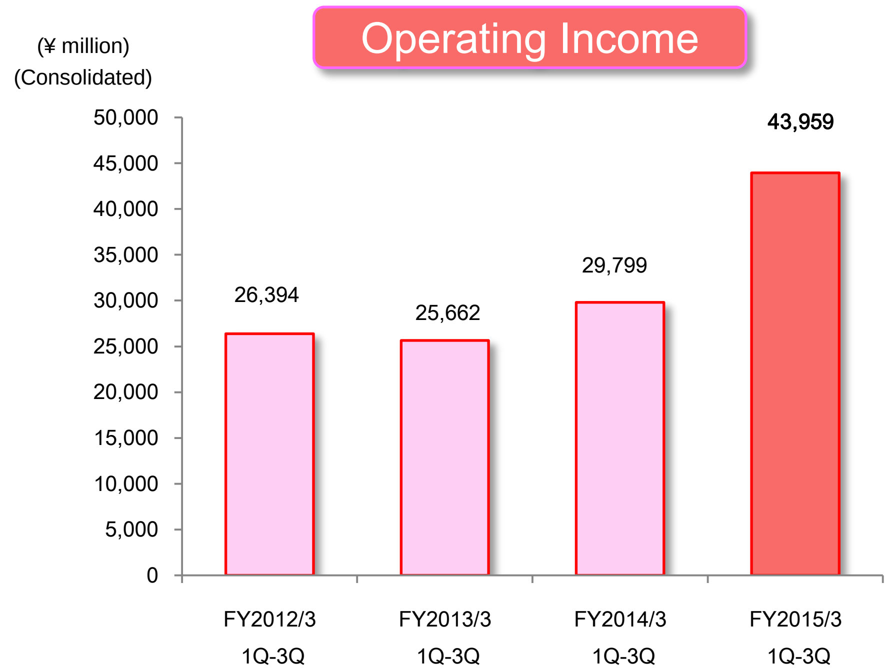
(¥ million)

		FY2012/3 1Q-3Q	FY2013/3 1Q-3Q	FY2014/3 1Q-3Q	FY2015/3 1Q-3Q	Variance	Variance (%)
Processed Foods Business Division	Net Sales	266,835	262,916	272,331	**280,471**	8,140	3.0
	Operating income	8,277	9,870	7,238	**4,960**	(2,278)	(31.5)
Fresh Meats Business Division	Net Sales	518,710	515,866	585,695	**650,435**	64,740	11.1
	Operating income	15,820	12,699	19,940	**37,486**	17,546	88.0
Affiliated Business Division	Net Sales	105,231	108,223	114,924	**121,802**	6,878	6.0
	Operating income	2,259	1,755	1,438	**871**	(567)	(39.4)
Eliminations, adjustments and others	Net Sales	(100,694)	(99,203)	(111,416)	**(119,911)**	(8,495)	–
	Operating income	38	1,338	1,183	**642**	(541)	–
Consolidated	Net Sales	790,082	787,802	861,534	**932,797**	71,263	8.3
	Operating income	26,394	25,662	29,799	**43,959**	14,160	47.5





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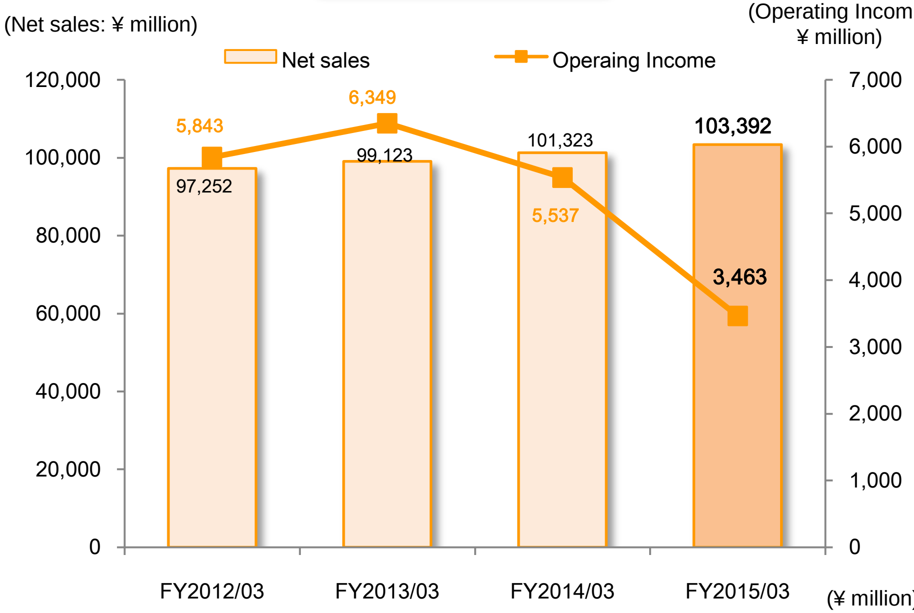
3Q Results



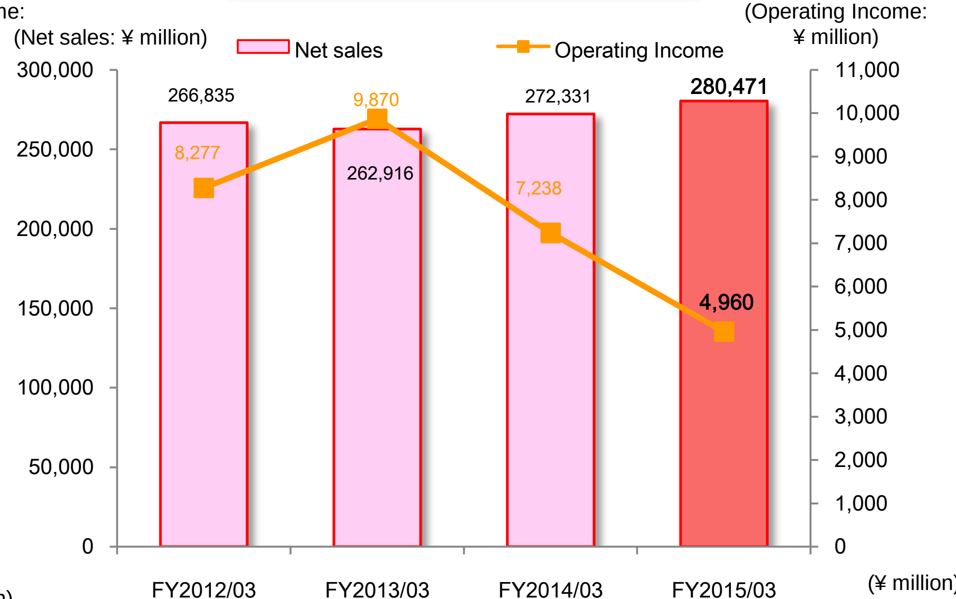
(¥ million)

	FY2014/3 3Q	FY2015/3 3Q	Variance	Variance (%)
Net sales	101,323	103,392	2,069	2.0
Operating income	5,537	3,463	(2,074)	(37.5)
Operating income ratio	5.5%	3.3%	-	-

FY2015/3 3Q (Oct. – Dec.)
(Net sales)
- Sales increased due to the expansion of sales of *SCHAU ESSEN* and *Ishigama Kobo*, etc.

(Operating Income)
- Operating income decreased as raw materials prices increased and cost-cutting effects fell short of the forecast.

1Q-3Q Results (Apr. - Dec.)



(¥ million)

	FY2014/3 1Q-3Q	FY2015/3 1Q-3Q	Variance	Variance (%)
Net sales	272,331	280,471	8,140	3.0
Operating income	7,238	4,960	(2,278)	(31.5)
Operating income ratio	2.7%	1.8%	-	-

FY2015/3 1Q-3Q (Apr. - Dec.)
(Net sales)
- In hams and sausages, sales were firm centering on *SCHAU ESSEN*.

(Operating Income)
- Operating income decreased as raw material prices increased more than expected after 2Q, and cost cutting effects fell short of the forecast.

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

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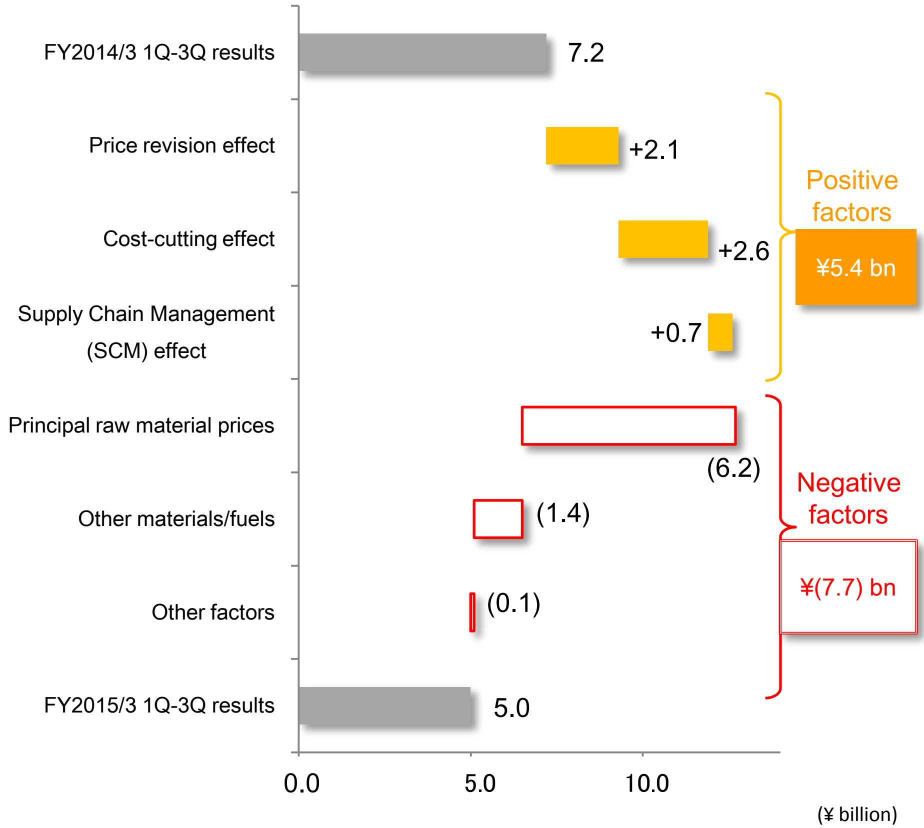
Factor Analysis: Changes in operating income

(¥ billion)

	FY2015/3				
	1st half results	3Q results	1Q-3Q forecasts	1Q-3Q results	Variance
Price revision effect	1.5	0.6	2.1	2.1	0.0
Cost-cutting effect	2.5	0.1	3.7	2.6	(1.1)
Supply Chain Management (SCM) effect	0.6	0.1	0.9	0.7	(0.2)
Principal raw/other material prices	(4.7)	(2.9)	(7.0)	(7.6)	(0.6)
Principal raw material prices	(3.6)	(2.6)	(5.5)	(6.2)	(0.7)
Other materials/fuels	(1.1)	(0.3)	(1.5)	(1.4)	0.1
Other factors	(0.1)	0.0	(0.1)	(0.1)	0.0
Total	(0.2)	(2.1)	(0.4)	(2.3)	(1.9)

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

Factor Analysis Graph: Changes in operating income (1Q-3Q)



●Forecasts Variation Factor Analysis (1Q-3Q)

- Processed Foods Division's performance fell short of the forecast due to raw material costs rising as the yen declined more than expected.
- Cost cutting effectiveness fell short of the forecast.

●Year-end gift product sales results

- FY2015/3 results:
  year on year, unit basis: 95%
- “*Utsukushi-no-Kuni*”gifts:
  year on year, unit basis: 106%
  (Sales ratio at 19%)

(Unit: thousands)

		FY2014/3 results	FY2015/3 results	
		Units	Units	Variance
Year-end gift product sold (results)	Overall unit sales	4,675	4,442	95%
	(*Utsukushi-no-Kuni*)	780	826	106%

● Major brands sales results

“SCHAU ESSEN”

“*Ishigama Kobo* Pizza Margherita”

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

Hams and sausages	FY2015/3 results			Delicatessen	FY2015/3 results		
	1st half	3Q	1Q-3Q		1st half	3Q	1Q-3Q
SCHAU ESSEN	118%	115%	117%	*Ishigama Kobo*	100%	103%	101%
Mori-no-Kaori coarse-ground wieners	92%	72%	85%	*Chuka Meisai*	91%	99%	93%
Hams	104%	105%	104%	Prefried	96%	92%	95%
Bacons	105%	101%	104%	Hamburgers / Meatballs	99%	98%	99%
Yakibutas	86%	90%	87%	Curries	109%	101%	107%

● Sales results by channel

1) Consumer-use products
Sales of hams and sausages were firm centering on *SCHAU ESSEN*.
In delicatessen, sales of *Chuka Meisai*, etc., had a tough time.

2) Commercial-use products
Strong sales centered on the food service channel.

Reference: FY2015/3 1Q-3Q (Year-on-year growth in sales by channel)

		Volume	Amount
Hams and sausages	Consumer-use	107%	110%
	Commercial-use	98%	101%
	Total	104%	107%
Delicatessen	Consumer-use	96%	99%
	Commercial-use	97%	101%
	Total	96%	100%

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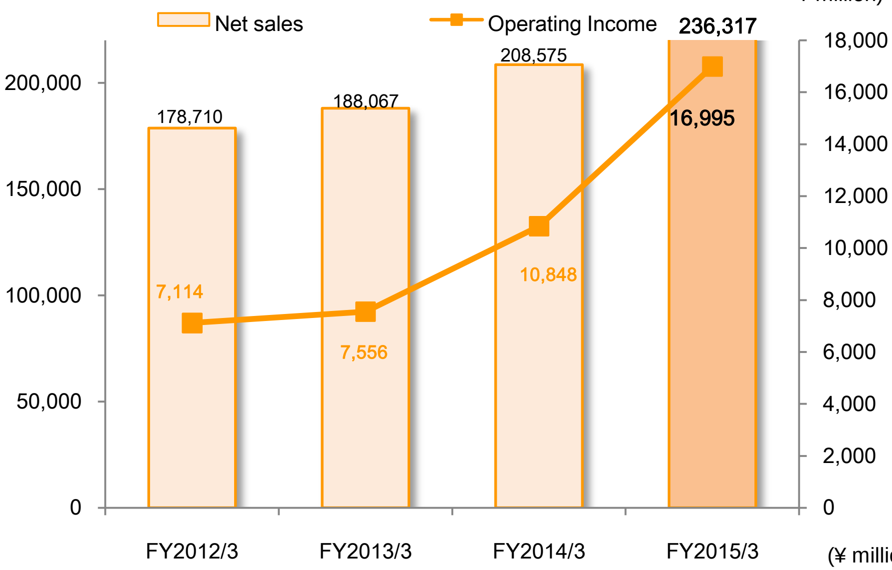
3Q Results



(¥ million)

	FY2014/3 3Q	FY2015/3 3Q	Variance	Variance (%)
Net sales	208,575	236,317	27,742	13.3
Operating income	10,848	16,995	6,147	56.7
Operating income ratio	5.2%	7.2%	-	-

FY2015/3 3Q (Oct. – Dec.)

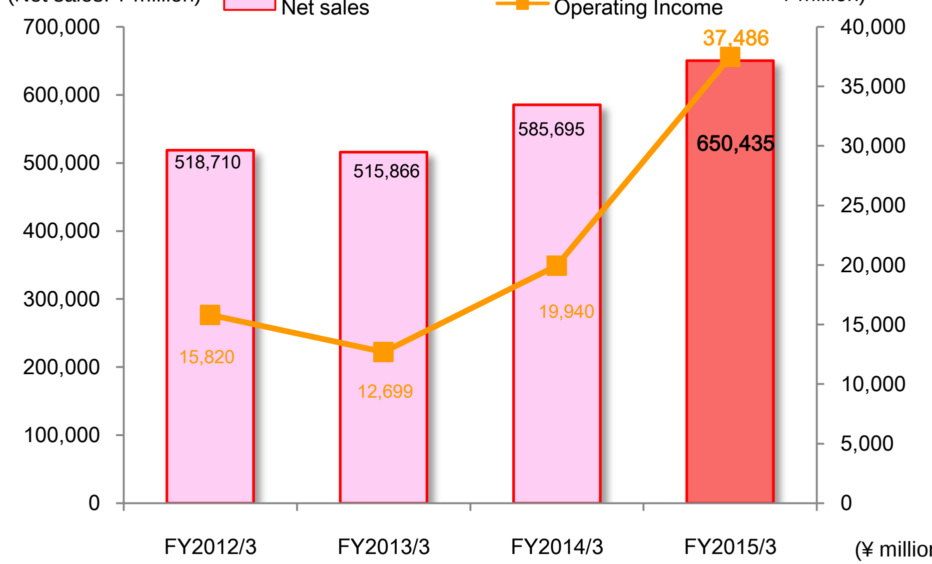
(Net sales)

- Sales grew due to improved sales prices, partly due to higher market prices for all types of livestock.

(Operating Income)

- Operating income increased, reflecting the solid performance of Australian and Americas businesses, as well as efforts in Japan to secure the target number of headage for purchase and improve the sales price.

1Q-3Q Results (Apr. - Dec.)



(¥ million)

	FY2014/3 1Q-3Q	FY2015/3 1Q-3Q	Variance	Variance (%)
Net sales	585,695	650,435	64,740	11.1
Operating income	19,940	37,486	17,546	88.0
Operating income ratio	3.4%	5.8%	-	-

FY2015/3 1Q-3Q (Apr. - Dec.)

(Net sales)

- Sales grew due to improved sales prices, partly due to higher market prices for all types of livestock.

(Operating Income)

- Earnings increased, reflecting the solid performance of Australian and Americas businesses, as well as firm fresh meat market prices and an improvement in sales prices in Japan.

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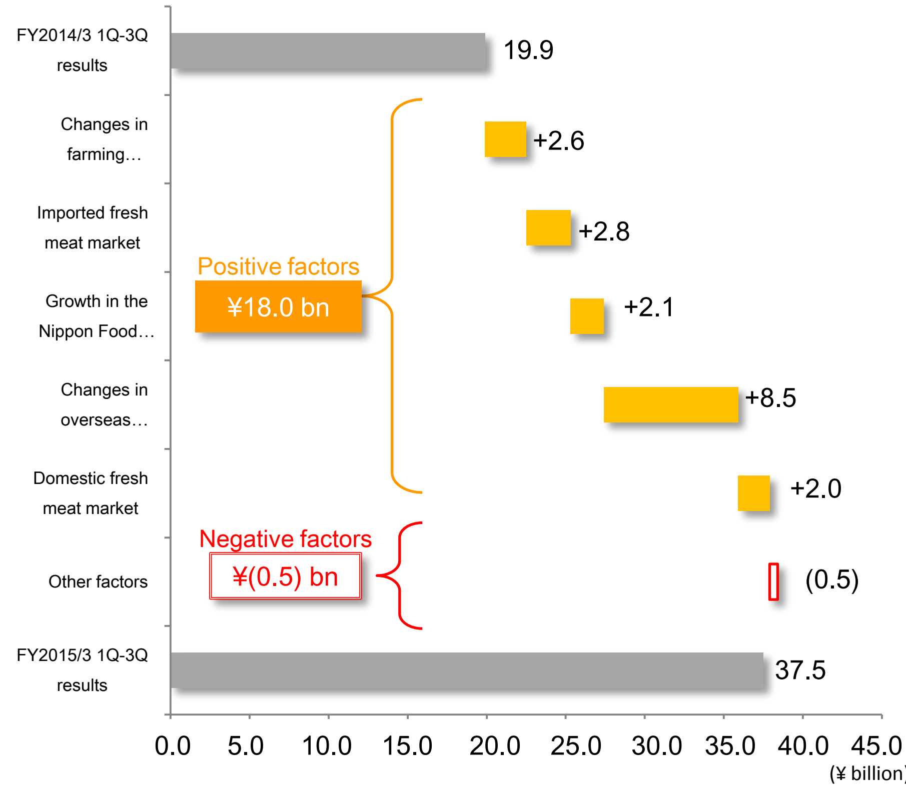
Factor Analysis: Changes in operating income

(¥ billion)

	FY2015/3				
	1st half results	3Q results	1Q-3Q forecasts	1Q-3Q results	Variance
Changes in farming operations in Japan	2.0	0.6	2.0	2.6	0.6
Imported fresh meat market	2.9	(0.1)	3.3	2.8	(0.4)
Growth in the Nippon Food Group	1.3	0.8	1.6	2.1	0.5
Changes in overseas operations	4.4	4.1	5.0	8.5	3.5
Domestic fresh meat market	1.2	0.8	1.5	2.0	0.5
Other factors	(0.4)	(0.1)	(0.5)	(0.5)	0.0
Total	11.4	6.1	12.9	17.5	4.7

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

Factor Analysis Graph: Changes in operating income (1Q-3Q)



●Forecasts Variation Factor Analysis (1Q-3Q)

[Growth in the Nippon Food Group business and domestic fresh meat market]

- Operating income exceeded the forecast on all types of livestock, due to initiatives to improve the sales price and expand established markets.

[Changes in overseas operations]

- Operating income exceeded the forecast due to securing the target number of headage for purchase in Australia and improvement in sales prices.

5. Operating Segment Data: Affiliated Business Division

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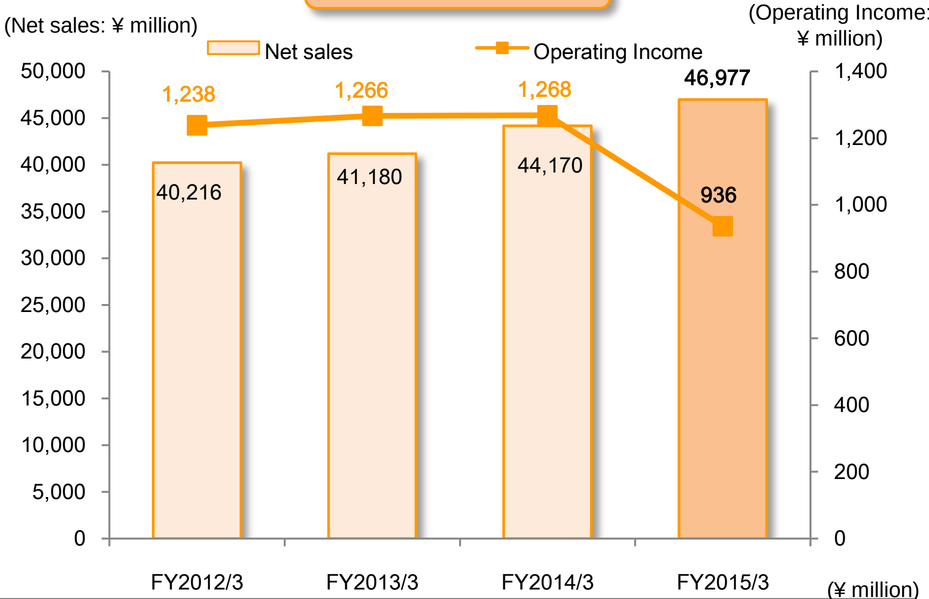
3Q Results



(¥ million)

	FY2014/3 3Q	FY2015/3 3Q	Variance	Variance (%)
Net sales	44,170	46,977	2,807	6.4
Operating income	1,268	936	(332)	(26.2)
Operating income ratio	2.9%	2.0%	-	-

FY2015/3 3Q (Oct. – Dec.)

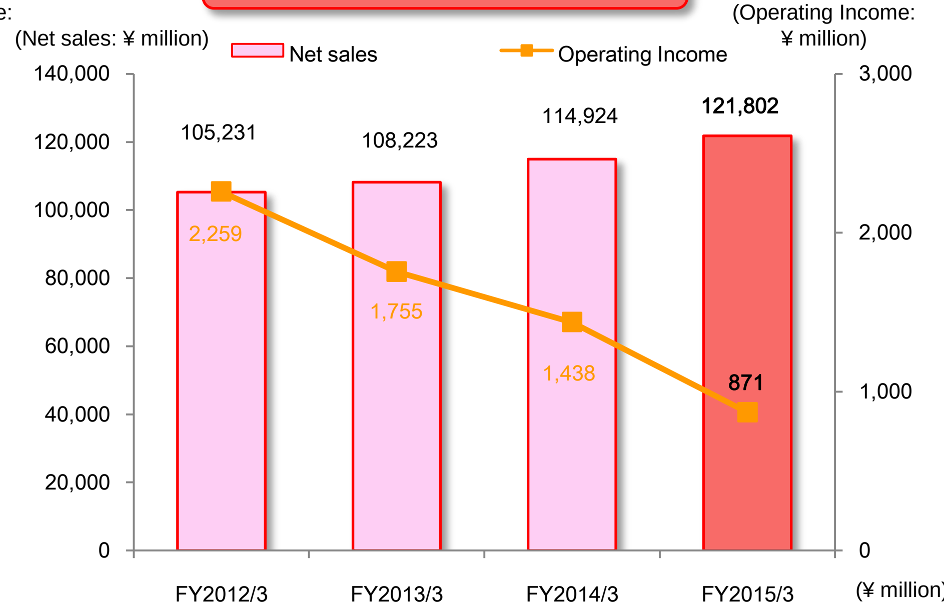
(Net sales)

- In marine products, sales increased due to growth in crab sales in the year-end sales campaign, in addition to increased exports to China. In dairy products, sales increased due to strong sales of yogurt products.

(Operating Income)

- In marine products, operating income declined due to a lag in price revisions for high raw material prices and an increase in expenses.
- In dairy products, operating income decreased as a result of lower sales volumes and higher raw material prices in cheese products.

1Q-3Q Results (Apr. - Dec.)



(¥ million)

	FY2014/3 1Q-3Q	FY2015/3 1Q-3Q	Variance	Variance (%)
Net sales	114,924	121,802	6,878	6.0
Operating income	1,438	871	(567)	(39.4)
Operating income ratio	1.3%	0.7%	-	-

FY2015/3 1Q-3Q (Apr. - Dec.)

(Net sales)

- Sales increased due to strong sales of canned seafood and yogurt products, in addition to higher sales prices for marine and cheese products.

(Operating Income)

- Operating income fell due to the strong impact of a decline in sales volumes of marine products and cheese.

6. Business Results in Major Overseas Geographical Areas

- Sales revenues 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
- Americas include businesses in North and South America

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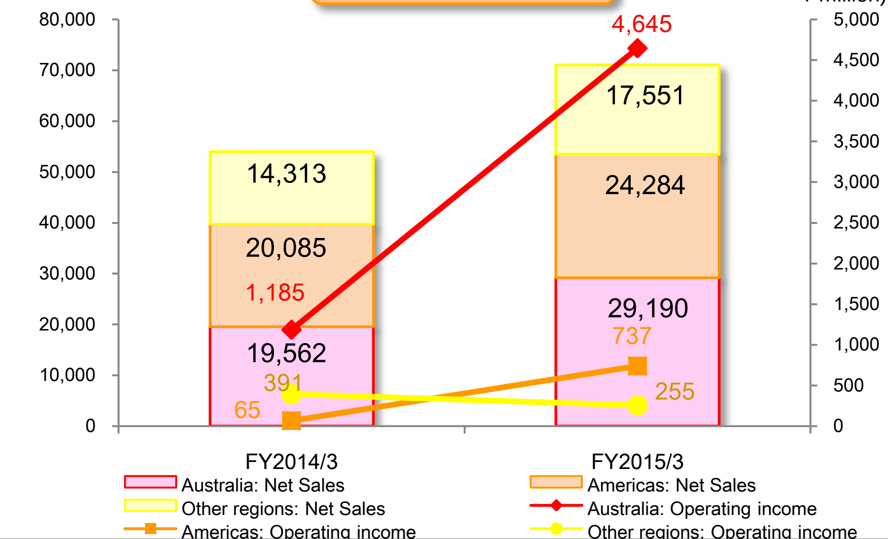
3Q Results



		FY2014/3 3Q	FY2015/3 3Q	Variance	Variance (%)
Overseas total	Net Sales	52,881	68,328	15,447	29.2
	Operating income	1,672	5,560	3,888	232.5
Australia	Net Sales	19,562	29,190	9,628	49.2
	Operating income	1,185	4,645	3,460	292.0
Americas	Net Sales	20,085	24,284	4,199	20.9
	Operating income	65	737	672	-
Other regions	Net Sales	14,313	17,551	3,238	22.6
	Operating income	391	255	(136)	(34.8)

FY2015/3 3Q (Oct. – Dec.)

(Australia)

- Sales and Operating income increased thanks to an improvement in sale prices, despite higher procurement costs.

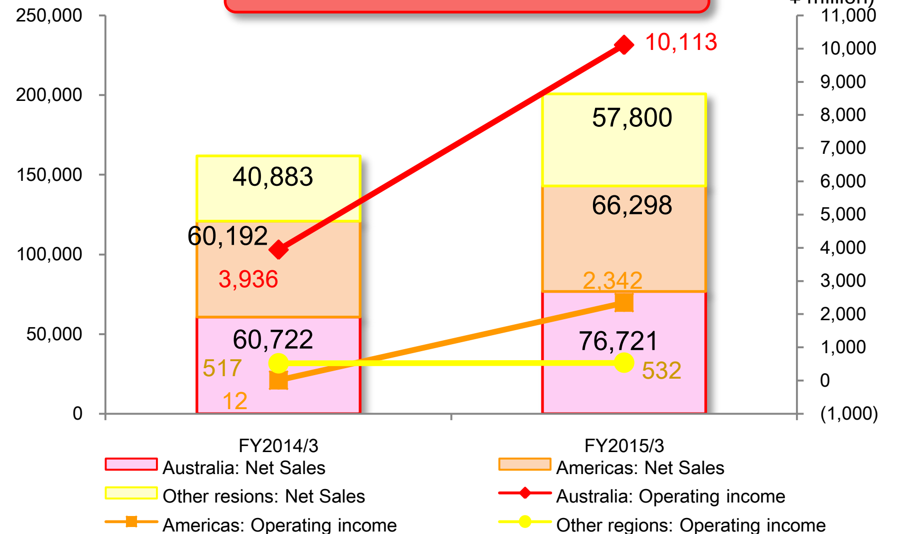
(Americas)

- Sales and Operating income rose due to the favorable market prices of pork reflecting continued firm demand.

(Other regions)

- Sales were up due to higher sales volumes mainly in Asia.

1Q-3Q Results (Apr. - Dec.)



		FY2014/3 1Q-3Q	FY2015/3 1Q-3Q	Variance	Variance (%)
Overseas total	Net Sales	158,305	194,697	36,392	23.0
	Operating income	4,437	12,755	8,318	187.5
Australia	Net Sales	60,722	76,721	15,999	26.3
	Operating income	3,936	10,113	6,177	156.9
Americas	Net Sales	60,192	66,298	6,106	10.1
	Operating income	12	2,342	2,330	-
Other regions	Net Sales	40,883	57,800	16,917	41.4
	Operating income	517	532	15	2.9

FY2015/3 1Q-3Q (Apr. - Dec.)

(Australia)

- Sales and operating income increased, reflecting firm exports to the U.S.A., ASEAN and Europe.

(Americas)

- Sales and operating income rose due to an improvement in productivity in the farming operations and the favorable market prices of pork in the U.S.A.

(Other regions)

- Sales and operating income were up due to higher sales volumes mainly in Asia.

7. External Customer Net Sales Results in Major Overseas Geographical Areas

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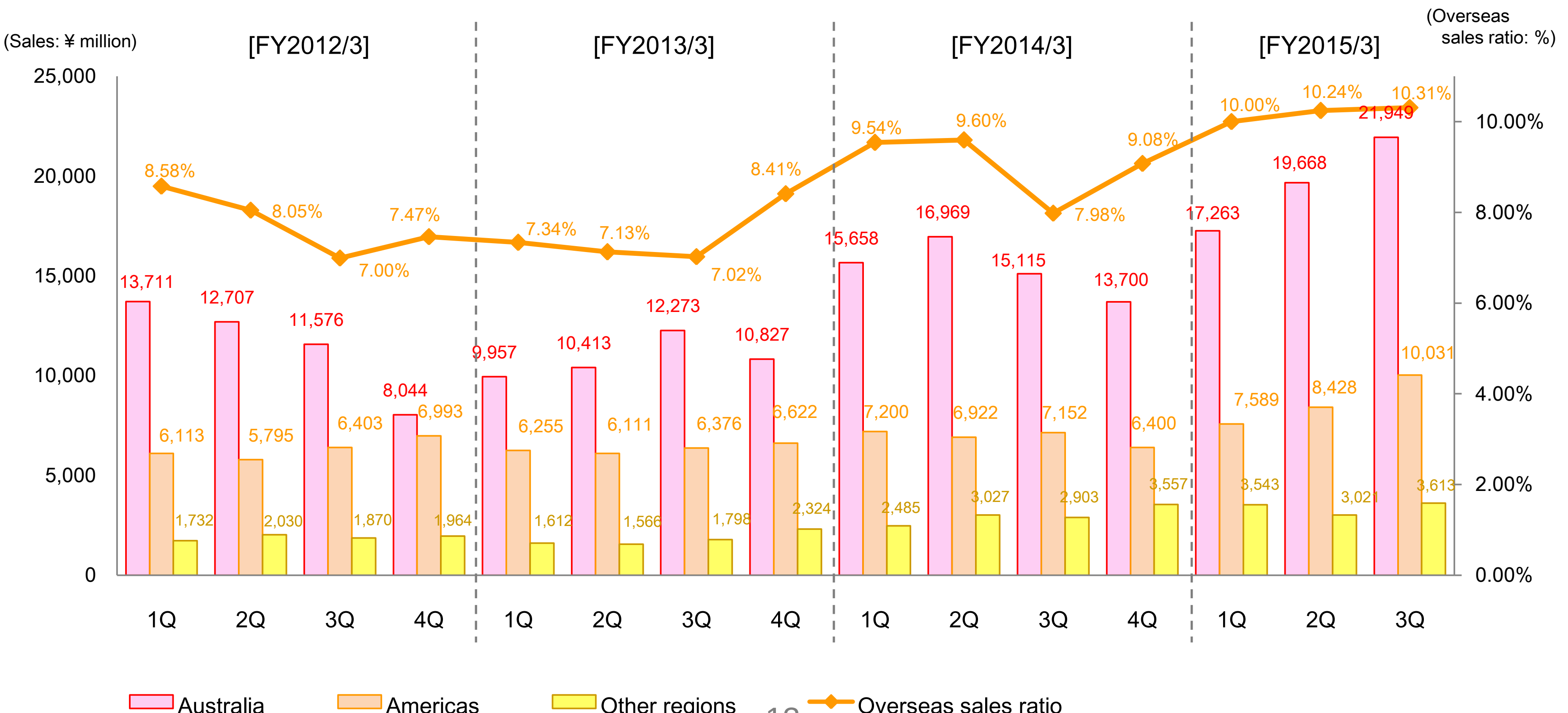
(¥ million)

	FY2012/3	FY2013/3	FY2014/3					FY2015/3		
	Full year	Full year	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q
Australia	46,038	43,470	15,658	16,969	15,115	13,700	61,442	17,263	19,668	21,949
Americas	25,304	25,364	7,200	6,922	7,152	6,400	27,674	7,589	8,428	10,031
Other regions	7,596	7,300	2,485	3,027	2,903	3,557	11,972	3,543	3,021	3,613
Overseas total	78,938	76,134	25,343	26,918	25,170	23,657	101,088	28,395	31,117	35,593
Overseas sales ratio	7.76%	7.44%	9.54%	9.60%	7.98%	9.08%	9.01%	10.00%	10.24%	10.31%

*Net sales figures represent net sales to external customers.



II. Outlook for FY2015/3

1. FY2015/3 Operating Income Forecasts
2. Processed Foods Business Division: Outlook
3. Fresh Meats Business Division: Outlook
4. Affiliated Business Division: Outlook

1. FY2015/3 Operating Income Forecasts (1)

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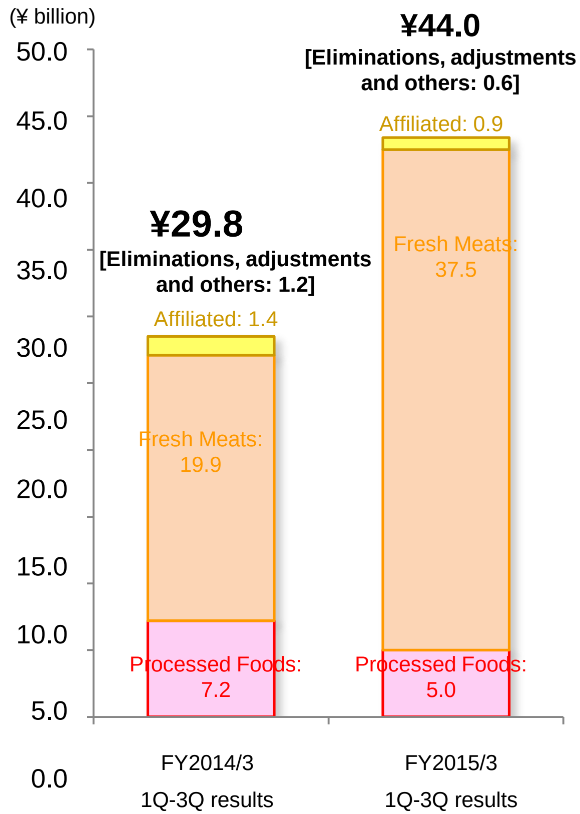

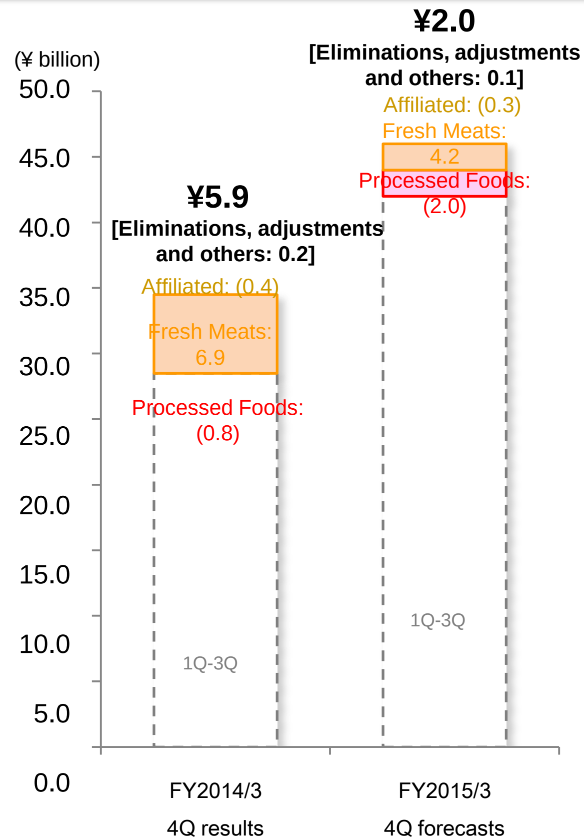

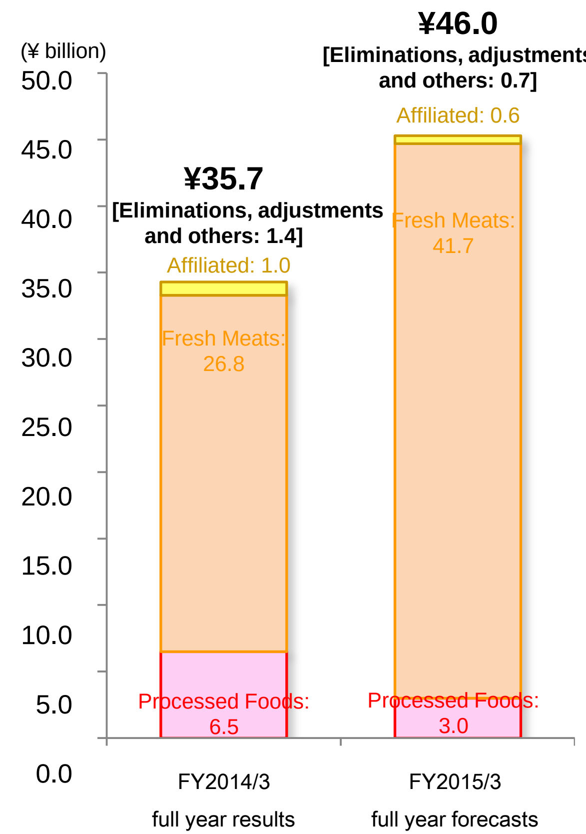

(¥ billion)

	FY2015/3 1Q-3Q results			FY2015/3 4Q forecasts			FY2015/3 full year forecasts		
	FY2014/3 1Q-3Q results		Variance	FY2014/3 4Q results		Variance	FY2014/3 full year results		Variance
Processed Foods Business Division	7.2	**5.0**	(2.3)	(0.8)	**(2.0)**	(1.2)	6.5	**3.0**	(3.5)
Fresh Meats Business Division	19.9	**37.5**	17.5	6.9	**4.2**	(2.7)	26.8	**41.7**	14.9
Affiliated Business Division	1.4	**0.9**	(0.6)	(0.4)	**(0.3)**	0.1	1.0	**0.6**	(0.4)
Eliminations, adjustments and others	1.2	**0.6**	(0.5)	0.2	**0.1**	(0.1)	1.4	**0.7**	(0.7)
Total	29.8	**44.0**	14.2	5.9	**2.0**	(3.9)	35.7	**46.0**	10.3

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

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【Revision of forecast and variance as of 2Q】

*4Q and full year forecasts revised after 3Q

(¥ billion)

	FY2015/3 1Q-3Q results			FY2015/3 4Q forecasts			FY2015/3 2nd half forecasts			FY2015/3 full year forecasts		
	Forecasts announced at 2Q		Variance	Forecasts announced at 2Q		Variance	Forecasts announced at 2Q		Variance	Forecasts announced at 2Q		Variance
Processed Foods Business Division	6.8	**5.0**	(1.9)	(0.3)	**(2.0)**	(1.6)	5.0	**1.5**	(3.5)	6.5	**3.0**	(3.5)
Fresh Meats Business Division	32.8	**37.5**	4.7	3.2	**4.2**	1.0	15.5	**21.2**	5.7	36.0	**41.7**	5.7
Affiliated Business Division	1.0	**0.9**	(0.1)	(0.2)	**(0.3)**	(0.1)	0.9	**0.7**	(0.2)	0.8	**0.6**	(0.2)
Eliminations, adjustments and others	0.1	**0.6**	0.6	(0.4)	**0.1**	0.4	(0.7)	**0.3**	1.0	(0.3)	**0.7**	1.0
Total	40.7	**44.0**	3.3	2.3	**2.0**	(0.3)	20.7	**23.7**	3.0	43.0	**46.0**	3.0

* Due to rounding, item tallies in each division may not match totals. In this case, item tallies in each division are adjusted in "Eliminations, adjustments and others" to match totals.

【Factor Analysis: Changes in operating income forecasts】

Processed Foods Business Division	Revision of forecasts and variance as of 2Q					
	4Q		2nd half		Full year	
	Forecasts	Variance	Forecasts	Variance	Forecasts	Variance
Price revision effect	0.6	0.0	1.2	0.0	2.7	0.0
Cost-cutting effect	0.2	(0.6)	0.3	(1.7)	2.8	(1.7)
Supply Chain Management (SCM) effect	0.2	(0.1)	0.4	(0.3)	0.9	(0.3)
Principal raw/other material prices	(2.2)	(0.9)	(5.1)	(1.5)	(9.8)	(1.5)
Principal raw material prices	(2.0)	(0.9)	(4.5)	(1.5)	(8.2)	(1.5)
Other materials/fuels	(0.2)	0.0	(0.6)	0.0	(1.7)	0.0
Other factors	0.0	0.0	0.0	0.0	(0.1)	0.0
Total	(1.2)	(1.6)	(3.3)	(3.5)	(3.5)	(3.5)

Fresh Meats Business Division	Revision of forecast and variance as of 2Q					
	4Q		2nd half		Full year	
	Forecasts	Variance	Forecasts	Variance	Forecasts	Variance
Changes in farming operations in Japan	(0.1)	(0.1)	0.5	0.5	2.5	0.5
Imported fresh meat market	(0.3)	(0.3)	(0.3)	(0.7)	2.5	(0.7)
Changes in overseas operations	(1.6)	1.4	2.5	5.0	6.9	5.0
Growth in the Nippon Food Group	(0.2)	(0.2)	0.6	0.3	1.9	0.3
Domestic fresh meat market	(0.4)	0.2	0.4	0.7	1.7	0.7
Other factors	(0.1)	(0.1)	(0.2)	(0.1)	(0.6)	(0.1)
Total	(2.7)	1.0	3.5	5.7	14.9	5.7

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

Nipponham Group

●Measures to increase sales of new products in Spring 2015

- Hams and sausages

  Carefully branded products made only with authentic processes

- Delicatessen

  Products that faithfully recreate authentic flavors and offer high added value

"Entier Bratwurst Mild Spice"

"SCHAU ESSEN Special Long"

"Irodori Kitchen ZERO Plus Zero Saccharides Loin Ham"

"Ishigaki Kobo Croissant Pizza"

"Kanade Blended Cheese"

"Chuka Meisai Stir Fry with Curry Cream Sauce"

●Measures for expanding sales of major brands

1) Hams and sausages

- Establish a crucial superiority by thoroughly reinforcing sales for "*SCHAU ESSEN*," which commemorated its 30th anniversary.

2) Delicatessen

- Boost sales of main products in a focused manner by strengthening sales promotions of "*Chuka Meisai*" and other products.

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

Hams and sausages	FY2015/3 full-year forecasts	Delicatessen	FY2015/3 full-year forecasts
SCHAU ESSEN	114%	*Ishigama Kobo*	102%
Mori-no-Kaori coarse-ground wieners	85%	*Chuka Meisai*	95%
Hams	104%	Prefried	95%
Bacons	104%	Hamburg and meatball	100%
Yakibutas	90%	Curries	103%

●Measures to expand sales by channel

1) Consumer-use

- Enhance sales by concentrating on sales of main products for both hams and sausages, and delicatessen.

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

FY2015/3 full year forecasts		Amount
Hams and sausages	Consumer-use	108%
	Commercial-use	98%
	Total	106%
Delicatessen	Consumer-use	100%
	Commercial-use	100%
	Total	100%

3. Fresh Meats Business Division: Outlook

Nipponham Group

●Production businesses in Japan

1) Feed prices

- Feed market prices have dropped locally in the U.S. due to a strong harvest, but are expected to rise slightly in Japan due to the yen's depreciation.

2) Farming operations in Japan

- Pork market prices are expected to continue to be stable as the impact of PED early last spring subsides and supply volumes recover.
- Chicken market prices are expected to remain high due to continuing high demand, despite the increased import volume.

●Overseas business

1) Australia

- Strengthen sales of Australian beef in the U.S., ASEAN, China, the Middle East and Europe.
- Improve the income ratio by increasing productivity and expand sales of branded products.

2) Americas

- As the impact of PED recedes, the numbers of local pigs being raised has recovered. However, strong pork market prices are expected atop continued strong demand.

3) Others (Asia and Europe)

- Regarding Europe, strengthen sales of pork from Denmark, Germany, Italy and Spain to Japan.

Reference: FY2015/3 1Q-3Q Australian business sales results

Major countries for sales	Volume (ratio breakdown)	Volume (variance year on year)
Japan	20%	100%
United States	25%	158%
South Korea	11%	99%
China	6%	63%
Taiwan	5%	110%
Australia	21%	91%
Others*	12%	121%
Total	100%	106%

*Others: EU, Indonesia, the Middle East, etc.

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

- Increase sales of our "*Whyalleaf*," "*Sakurahime*," and other brands by utilizing our strong procurement and sales capabilities.
  Also in FY2016/3, increase earnings by strengthening sales of the new domestic pork brand "*Mugikomachi*."

4. Affiliated Business Division: Outlook

Nipponham Group

Measures to increase marine product sales

(Marine Foods Corporation)

- Strengthen sales promotion at retailers by developing items with high profitability produced in-house as well as sushi toppings and fillings, proposal of menus, etc.
- Reinforce development and sales of products that utilize ingredients from Hokkaido by taking advantage of the brand of Kushiro Marusui Co., Ltd.

(Hoko Co., Ltd.)

- In the room-temperature (canned) products business, strengthen sales from its Hachinohe Factory by bolstering product development and sales promotions.

Marine Foods' *"Marinated salmon served with a jellied sauce"*

Kushiro Marusui's *"Kiriginsen"*

Measures to increase dairy product sales

(Cheese)

- Boost sales of consumer-use products by expanding "*ROLF Baby Cheese*" items.
- Grow sales in commercial channels by strengthening detailed proposals to our clients.

(Yogurt)

- Introduce characteristic, high value-added products through proposal-based marketing.
- Develop and expand sales of private-brand products for convenience stores.

Trends in principal raw and other materials

- The prices of cheese ingredients are expected to be weak in foreign currency terms due to a pause in purchases from China among others, but the effect will be offset by yen's depreciation.
- Prices of yogurt ingredients are expected to remain high due to a fall in the production volume in Japan.

Nippon Luna's *"Coconut-yogurt Bowl"*

ROLF *"Baby Cheese for Adults (raw ham)"*

III. Consolidated Financial Results for FY2015/3 1Q-3Q (Apr. - Dec.)

1. FY2015/3 1Q-3Q Business Results at a Glance and FY2015/3 Forecasts
2. Growth Rate by Sales Category and Geographical Segment Information
3. Selling, General and Administrative Expenses / Other Operating Costs and Expenses (Income)-Net / Other Income (Expenses)-Net
4. Balance Sheets / Capital Expenditures / Depreciation and Amortization

1. FY2015/3 1Q-3Q Business Results at a Glance and FY2015/3 Forecasts

(¥ million, %)

	FY2014/3 results						FY2015/3 results and foecasts					
	1st half results	Variance	1Q-3Q results	Variance	Full year results	Variance	1st half results	Variance	1Q-3Q results	Variance	Full year forecasts	Variance
Net Sales	546,191	10.0	861,534	9.4	1,122,097	9.7	587,623	7.6	932,797	8.3	1,200,000	6.9
Hams and sausages	67,393	0.1	112,553	0.9	143,490	2.5	73,608	9.2	119,776	6.4	152,000	5.9
Processed foods	102,695	2.2	158,256	1.3	208,084	1.6	105,285	2.5	162,439	2.6	213,000	2.4
Fresh meats	304,067	15.5	473,074	14.5	619,333	14.4	332,163	9.2	526,123	11.2	677,000	9.3
Beef	125,741	26.9	194,236	23.4	249,585	21.8	133,108	5.9	213,386	9.9	273,000	9.4
Pork	107,240	8.6	165,540	8.5	218,288	9.0	116,964	9.1	182,803	10.4	235,000	7.7
Chicken	60,921	9.4	97,840	10.6	131,392	11.5	69,845	14.6	110,488	12.9	145,000	10.4
Other fresh meats	10,165	5.0	15,458	3.8	20,068	8.1	12,246	20.5	19,446	25.8	24,000	19.6
Marine products	43,040	7.1	71,867	8.8	91,809	9.5	44,592	3.6	74,384	3.5	94,000	2.4
Dairy products	13,242	3.7	19,982	3.7	26,253	4.4	14,495	9.5	21,941	9.8	29,000	10.5
Others	15,754	23.0	25,802	20.7	33,128	20.2	17,480	11.0	28,134	9.0	35,000	5.7
Cost of goods sold	451,165	11.5	704,038	11.1	918,304	11.0	481,482	6.7	758,904	7.8		
Gross profit	95,026	3.2	157,496	2.4	203,793	4.1	106,141	11.7	173,893	10.4		
Gross profit ratio	17.4%	-	18.3%	-	18.2%	-	18.1%	-	18.6%	-		
SG&A expenses	83,091	1.0	127,697	(0.4)	168,093	0.2	83,796	0.8	129,934	1.8		
Operating Income	11,935	21.3	29,799	16.1	35,700	27.4	22,345	87.2	43,959	47.5	46,000	28.9
Income before income taxes	10,689	34.5	28,274	15.7	35,303	25.9	20,947	96.0	42,869	51.6	42,500	20.4
Net income attributable to NHFoods Ltd.	7,620	96.3	19,156	37.8	24,524	49.0	15,067	97.7	30,793	60.7	30,000	22.3

* 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 Geographical Segment Information

Growth Rate by Sales Category

(%)

Category	FY2014/3 (Year-on-year comparison)				FY2015/3 (Year-on-year comparison)			
	3Q (Oct.-Dec.)		1Q-3Q (Apr.-Dec.)		3Q (Oct.-Dec.)		1Q-3Q (Apr.-Dec.)	
	Sales volume	Amount	Sales volume	Amount	Sales volume	Amount	Sales volume	Amount
Hams and sausages	(3.3)	2.1	(2.2)	0.9	(2.3)	2.2	2.5	6.4
Processed foods	(5.8)	(0.5)	(0.6)	1.3	(2.0)	2.9	(0.8)	2.6
Fresh meats	(4.0)	12.6	0.1	14.5	(0.0)	14.8	(3.1)	11.2
Beef	(1.2)	17.4	10.3	23.4	0.4	17.2	(4.0)	9.9
Pork	(7.1)	8.4	(3.9)	8.5	(4.9)	12.9	(9.4)	10.4
Chicken	(1.7)	12.6	(2.0)	10.6	3.3	10.1	3.8	12.9
Other fresh meats	(13.4)	1.6	(7.8)	3.8	30.6	36.0	15.8	25.8

Geographical Segment

(¥ million, %)

	FY2014/3 results			FY2015/3 results and forecasts					
	1st half results	1Q-3Q results	Full year results	1st half results	Variance	1Q-3Q results	Variance	Full year forecasts	Variance
Domestic sales	494,479	784,913	1,022,022	528,673	6.9	838,711	6.9	1,080,250	5.7
External customers	493,930	784,103	1,021,009	528,111	6.9	837,692	6.8	1,079,000	5.7
Intersegment	549	810	1,013	562	2.4	1,019	25.8	1,250	23.4
Operating income	9,187	25,385	28,504	15,306	66.6	31,494	24.1	32,500	14.0
Operating income ratio	1.9%	3.2%	2.8%	2.9%	-	3.8%	-	3.0%	-
Overseas sales	105,424	158,305	209,188	126,369	19.9	194,697	23.0	254,000	21.4
External customers	52,261	77,431	101,088	59,512	13.9	95,105	22.8	121,000	19.7
Intersegment	53,163	80,874	108,100	66,857	25.8	99,592	23.1	133,000	23.0
Operating income	2,765	4,437	7,257	7,195	160.2	12,755	187.5	13,800	90.2
Operating income ratio	2.6%	2.8%	3.5%	5.7%	-	6.6%	-	5.4%	-

* Sales by geographical segment are before intersegment elimination
* Variance: Year-on-year comparisons are expressed as % increases/decreases

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

Nipponham Group

(¥ million, %)

		FY2014/3	FY2015/3		
		1Q-3Q results	1Q-3Q results	Variance (%)	Variance
★(1)	Selling, general and administrative expenses	127,697	129,934	1.8	2,237
	Personnel	48,996	49,491	1.0	495
★(2)	Advertising	8,375	8,552	2.1	177
★(3)	Logistics	38,267	39,249	2.6	982
	Others	32,059	32,642	1.8	583

Major reasons for increase/decrease

★(1) SG&A expenses: The ratio of SG&A expenses to sales decreased 0.9 point from 14.8% to 13.9%.

★(2) Advertising: Advertising expenses increased ¥200 million due mainly to sales promotion expenses.

★(3) Logistics: Logistics costs increased ¥1.0 billion due chiefly to higher transportation expense as a result of an upswing in sales volume.

(¥ million)

		FY2014/3	FY2015/3		FY2014/3
		1Q-3Q results	1Q-3Q results	Variance	Full year results
	Other operating costs and expenses (income) - net	1,674	496	(1,178)	686
	Fixed assets	1,631	496	(1,135)	543
	Others	43	-	(43)	143
★(1)	Other income (expenses) - net	1,284	465	(819)	1,791
	Interest and dividends income	881	952	71	1,095
	Foreign exchange gains (losses)	676	(907)	(1,583)	1,063
	Others	(273)	420	693	(367)
	Interest expenses	1,135	1,059	(76)	1,502

Major reasons for increase/decrease

★(1) Other income (expenses) - net: Worsened by approximately ¥800 million due mainly to foreign exchange gains and losses.

4. Balance Sheets / Capital Expenditures / Depreciation and Amortization

(¥ million, %)

	Consolidated balance sheets	FY2014/3 Year-end	FY2015/3 End of Dec.	Variance (%)	Variance
★(1)	Total assets	627,220	722,574	15.2	95,354
	Cash and cash equivalents	74,928	49,689	(33.7)	(25,239)
★(2)	Trade notes and accounts receivable	118,141	185,775	57.2	67,634
★(3)	Inventories	122,115	154,895	26.8	32,780
	Property, plant and equipment - at cost, less accumulated depreciation	236,669	248,720	5.1	12,051
	Investments and other assets	34,267	37,843	10.4	3,576
	Deferred income taxes - non-current	10,091	9,916	(1.7)	(175)
	Total liabilities	303,245	368,558	21.5	65,313
	Trade notes and accounts payable	97,353	128,967	32.5	31,614
★(4)	Interest-bearing debt	144,963	171,162	18.1	26,199
	Liability under retirement and severance programs	12,584	13,356	6.1	772
	Total NH Foods Ltd. shareholders' equity	320,984	350,937	9.3	29,953
	Noncontrolling interests	2,991	3,079	2.9	88
	Total equity	323,975	354,016	9.3	30,041

Major reasons for increase/decrease

★(1) Total assets: Increased by approximately ¥95.4 billion including (2) and (3)

★(2) Trade notes and accounts receivables: Increased by approximately ¥67.6 billion from the end of the previous fiscal year due to higher sales and a consumption tax increase.

★(3) Inventories: Increased by approximately ¥32.8 billion from the end of the previous term mainly owing to an increase in fresh meats.

★(4) Interest-bearing debt: Increased by approximately ¥26.2 billion from the end of the previous fiscal year due to increased short-term bank loans.

(¥ million, %)

Capital expenditures and depreciation	FY2014/3 1Q-3Q results	FY2015/3 1Q-3Q results	FY2015/3 Variance (%)	FY2015/3 Variance	FY2015/3 Full year forecasts
Capital expenditure	15,955	23,924	49.9	7,969	49,200
Production facilities	8,757	15,002	71.3	6,245	25,000
Marketing and logistics facilities	1,907	1,621	(15.0)	(286)	6,600
Farms and processing facilities	3,160	4,401	39.3	1,241	10,500
Overseas businesses facilities	989	1,794	81.4	805	4,500
Other facilities	1,142	1,106	(3.2)	(36)	2,600
Depreciation and amortization	13,928	14,194	1.9	266	19,700

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