

(Translation)

Dear Sirs and Madams:

October 31, 2011

Name of the Company: Nippon Meat Packers, Inc.

Representative: Hiroshi Kobayashi  
President and Representative  
Director

(Code No. 2282)

Person to contact: Shigeru Nakajima  
General Manager of  
Public Relations & IR Department

### Notice of Adjustment to the Forecasts of Business Results

Notice is hereby given that Nippon Meat Packers, Inc. (the "Company"), in consideration of the recent developments of its operating results, has made adjustment to the forecasts of consolidated business results for the second-quarter cumulative period and whole-year period of the year ending March 31, 2012 publicized on May 13, 2011, as described below:

#### Description

#### **Adjustment to the Forecasts of Business Results**

Adjustment to the forecast of consolidated business results for the second-quarter cumulative period of the year ending March 31, 2012 (April 1, 2011 through September 30, 2011):

(million yen)

	Net sales	Operating income	Income from continuing operations before income taxes and equity in earnings of associated companies	Net income attributable to Nippon Meat Packers, Inc.
Previous forecast (A)	500,000	14,500	13,000	7,500
Adjusted forecast (B)	506,300	12,000	9,500	4,800
Amount of increase or decrease (B) – (A)	6,300	(-) 2,500	(-) 3,500	(-) 2,700
Rate of increase or decrease	1.3%	(-) 17.2%	(-) 26.9%	(-) 36.0%
(For reference) Business results for the second quarter of the previous year (April 1, 2010 through September 30, 2010)	483,100	12,915	11,358	6,782

Adjustment to the forecast of consolidated business results for the whole-year period of the year ending March 31, 2012 (April 1, 2011 through March 31, 2012):

(million yen)

	Net sales	Operating income	Income from continuing operations before income taxes and equity in earnings of associated companies	Net income attributable to Nippon Meat Packers, Inc.
Previous forecast (A)	1,020,000	35,000	30,000	17,000
Adjusted forecast (B)	1,020,000	29,000	24,000	12,500
Amount of increase or decrease (B) – (A)	0	(-) 6,000	(-) 6,000	(-) 4,500
Rate of increase or decrease	-	(-) 17.1%	(-) 20.0%	(-) 26.5%
(For reference) Business results for the previous year (April 1, 2010 through March 31, 2011)	989,308	33,175	29,523	16,731

Reasons for the adjustment to the forecasts of consolidated business results:

<Second-quarter cumulative period of the year>

Sales increased favorably. However, operating income is expected to fall below the initial forecast as our business in Australia has continued to remain in a difficult condition and prices of raw meats and materials have risen. Income from continuing operations before income taxes and equity in earnings of associated companies and net income attributable to Nippon Meat Packers, Inc. are expected to fall below the initial forecast due to an exchange loss on foreign-currency-denominated loans caused by the appreciation of the yen, a loss on impairment of fixed assets and an increase in tax expenses arising from underperformance of our overseas subsidiaries.

<Whole-year period of the year>

In consideration of the developments of our consolidated operating results for the second-quarter cumulative period, adjustment has been made to the forecast of consolidated business results for the whole-year period of the year.

\* The above forecasts were calculated based on the currently available information. The actual results may change materially depending on various factors in the future.

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