

(Translation)

Dear Sirs and Madams:

January 31, 2012

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 forecast of consolidated business results publicized on October 31, 2011 and the forecast of non-consolidated business results 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 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	29,000	24,000	12,500
Adjusted forecast (B)	1,020,000	26,000	25,500	11,000
Amount of increase or decrease (B) – (A)	0	(-) 3,000	1,500	(-) 1,500
Rate of increase or decrease	-	(-) 10.3%	6.3%	(-) 12.0%
(For reference) Business results for the previous year (April 1, 2010 through March 31, 2011)	989,308	33,175	29,523	16,731

Adjustment to the forecast of non-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	Ordinary income	Net income
Previous forecast (A)	696,000	12,400	5,800
Adjusted forecast (B)	686,000	9,800	2,600
Amount of increase or decrease (B) – (A)	(-) 10,000	(-) 2,600	(-) 3,200
Rate of increase or decrease	(-) 1.4%	(-) 21.0%	(-) 55.2%
(For reference) Business results for the previous year (April 1, 2010 through March 31, 2011)	668,973	15,308	7,265

Reasons for the adjustment:

<Consolidated>

Sales are expected to increase favorably. However, operating income is expected to fall below the previous forecast as for the third-quarter cumulative period of the year under review, our business in Australia has continued to remain in a difficult condition, prices of raw meats and materials have risen and prices of fresh meats have declined. Income from continuing operations before income taxes and equity in earnings of associated companies is expected to exceed the previous forecast due to the extraordinary income (posting fee income) of ¥4,000 million of its consolidated subsidiary publicized on January 19, 2012. However, net income attributable to Nippon Meat Packers, Inc. is expected to fall below the previous forecast due principally to the reversal of deferred tax assets arising from a change in tax rates.

<Non-Consolidated>

Due principally to rising prices of raw meats and materials and declining prices of fresh meats, as well as an addition to allowances for doubtful receivables from its associated companies, adjustment has been made to the forecast of non-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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