

(Translation)

May 14, 2012

Dear Sirs,

Name of the Company: Nippon Meat Packers, Inc.

Representative: Noboru Takezoe
President and Representative
Director

(Code No. 2282, First Sections of the Tokyo Stock
Exchange and the Osaka Securities Exchange)

Person to contact: Shigeru Nakajima
General Manager of Public and
Investor Relations Department

Notice of Nippon Ham Group's New Medium-Term Management Plan

It is hereby notified that Nippon Ham Group (the "Group", which consists of Nippon Meat Packers, Inc. and its group companies) has formulated its business plan as a "New Medium-Term Management Plan Part IV" for three years from April 1, 2012 to March 31, 2015 (or for the 68th fiscal year to the 70th fiscal year), as outlined below.

The "New Medium-Term Management Plan Part IV", with the central theme of "Improve Profitability of Domestic Operations and Reinforce the Foundation of Overseas Operations", sets the three-year period for a leap forward to be a corporate group that is in step with the times by upgrading its New Medium-Term Management Plan carried out for nine years up to date and materializing its group brand statement "The brilliance of people for the future of food".

Thus, the Group aims to book net sales of ¥1,080.0 billion, operating income of ¥43.0 billion and income of ¥38.0 billion before income taxes on a consolidated basis for the final fiscal year of the New Medium-Term Management Plan Part IV. In addition, the Group has newly employed Return on Equity(ROE) as a new management index to enhance its shareholder value.

Description

1. Targets of net sales and profits (consolidated)

(Billions of yen)

	Year ending March 31, 2015 (plan)	Year ended March 31, 2012 (actual)
Net sales	1,080.0	1,017.8
Operating income	43.0	26.5
Income before income taxes	38.0	26.8
Net income	22.0	11.7
Operating income ratio	4.0%	2.6%
ROE (net income)	7.0%	4.1%

2. Capital expenditures and depreciation and amortization

(Billions of yen)

	Accumulated total for three years
Capital expenditures	100.0
Depreciation and amortization	70.0

3. Operating segments

(Billions of yen)

	Year ending March 31, 2015 (plan)		Year ended March 31, 2012 (actual)	
	Net sales	Operating income	Net sales	Operating income
Processed foods business division	367.0	14.0	342.2	8.0
Fresh meats business division	708.0	25.0	666.2	16.2
Affiliated business division	142.0	4.0	135.2	2.0
Consolidation total	1,080.0	43.0	1,017.8	26.5

* The consolidation total is the figure after elimination and other adjustments.

4. Management policies and management strategies

In consideration of difficult operational environments in the domestic market where competition is intensifying, the Group will use its advantageous "integration system", "product development capabilities", "technical capabilities" and "marketing capabilities" as drivers of growth and focus on increasing profitability in domestic operations and strengthening business bases to expand overseas operations, whereby establishing a new business model for growth in the future.

<Management Policies>

Brush up the concept of "Management for No. 1 Quality"

- Enhance the "quality of products" and "quality of management"
- Continue to strengthen compliance and governance

Theme: "Improve Profitability of Domestic Operations and Reinforce the Foundation of Overseas Operations"

Allocate management resources in prioritized areas

- Inject management resources into business expansion measures
- Rearrange and restructure the business portfolio

Enhance the Group brand value

- Strengthen communications in and outside of the Group
- Promote Group brand management

<Management Strategies>

1. Strengthening of business bases and aggressive development of overseas business ;
2. Procurement and cultivation of human resources ;
3. Strengthening of R&D and quality assurance systems ;
4. Promotion of Group brand management ; and
5. Enhancement of capital efficiency and optimization of efficient use of funds

For reference: Targets of net sales by product category

(Billions of yen)

Category	Year ending March 31, 2015 (plan)		Year ended March 31, 2012 (actual)	
	Net sales	Composition ratio (%)	Net sales	Composition ratio (%)
Hams and sausages	144.0	13.3	137.3	13.5
Processed foods	210.0	19.4	203.2	20.0
Fresh meats	587.0	54.4	544.1	53.4
Marine products	86.0	8.0	82.8	8.1
Dairy products	26.0	2.4	23.3	2.3
Others	27.0	2.5	27.2	2.7
Total	1,080.0	100.0	1,017.8	100.0

- * The "New Medium-Term Management Plan Part IV" and its revision or amendment (the "Medium-Term Management Plan"), which consist of the plans and targets prepared based on the information currently available to the Group and certain assumptions considered reasonable by the Group, contain potential risks and uncertainties. Hence, the Medium-Term Management Plan does not ensure the fulfillment thereof or the operating results in the future. The actual results may materially differ from the Medium-Term Management Plan. Therefore, please refrain from making investment decisions in reliance on the Medium-Term Management Plan solely. Notwithstanding any information or event in the future or any result arising therefrom, the Group will not necessarily revise the Medium-Term Management Plan nor will it be obligated to do so.

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