

(Translation)

August 9, 2012

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 & Investor
Relations Department

Notice of Amendment to the Content of Transfer of Hams and Sausages Factories to
Consolidated Subsidiary by Company Split and Adjustment to the Forecasts of Business
Results in Connection therewith

In its "Notice of Transfer of Hams and Sausages Factories to Consolidated Subsidiary by Company split dated April 13, 2012, Nippon Meat Packers, Inc. (the "Company") publicized its planned absorption-type split (the Company split) with Nippon Ham Factory Co., Ltd. ("NH Factory") and has since continued negotiations between labor and management with regard to the Company split. Accordingly, it is hereby notified that the Company, at the meeting of its Board of Directors held today, adopted a resolution to make amendment to the content of the split agreement related to the Company split, as described below.

In addition, in consideration of the amendment, it is hereby notified that the Company has made adjustment to the forecasts of business results publicized on May 14, 2012, as described below:

Description

1. Amendment to the Company split
- (1) Schedule of the Company split:

	Before amendment	After amendment
Approval of the split agreement by the Board of Directors (the Company and NH Factory)	April 13, 2012	Not amended
Conclusion of the split agreement	April 20, 2012 (planned)	April 20, 2012
Conclusion of the amended split agreement	-	August 15, 2012 (planned)
Approval of the split agreement by the general meeting of shareholders (NH Factory) *	May 28, 2012 (planned)	August 17, 2012 (planned)
Effective date of the split	October 1, 2012	Not amended

	(planned)	
--	-----------	--

* As described above, the split agreement is planned to be concluded as of August 15, 2012. Accordingly, at the general meeting of shareholders of NH Factory, the split agreement by the amended split agreement will be approved.

Reason for the amendment:

The amended split agreement will be concluded principally to incorporate agreements between labor and management with regard to the labor contract in the Company split.

(2) Items and amounts of the subject assets and liabilities of the Company split:

Before the amendment (as of December 31, 2011):

(Million yen)

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	2,313	Liabilities	7,498
Fixed assets	17,903		
Total	20,216	Total	7,498

After the amendment (as of June 30, 2012):

(Million yen)

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	3,212	Liabilities	1,027
Fixed assets	17,954		
Total	21,166	Total	1,027

Reason for the amendment:

To reduce administrative workload of NH Factory and the Company upon the Company split, the Company has determined to perform most of the liabilities related to the subject business of the Company split outstanding as of the day immediately preceding the effective date of the Company split and accordingly, the liabilities to be assumed upon the Company split will be reduced. For the purpose of presenting the "items and amounts of the subject assets and liabilities of the Company split" herein, figures as of June 30, 2012 are used.

- (3) Dividends upon the Company split (dividends payable by NH Factory to the Company):

(Million yen)

	Before amendment	After amendment	Difference
Dividends from retained earnings	Approx. 4,100	Approx. 4,000	Approx. (100)
Dividends from other capital surplus	Approx. 12,600	Approx. 20,000	Approx. 7,400
Total dividends	Approx. 16,700	Approx. 24,000	Approx. 7,300

Reason for the amendment:

As described in (2) above, the liabilities to be assumed to NH Factory upon the Company split will be reduced and accordingly, the difference will be used as other retained earnings appropriated for legal reserve to increase dividends. Approximately ¥20.0 billion of the dividends the resource of which is other retained earnings appropriated for legal reserve will have no effect on the non-consolidated business results of the Company as the dividends fall under the category of capital repayments for accounting purposes. The receipt of the dividends in the aggregate of approximately ¥24.0 billion after the amendment will have no effect on its consolidated business results.

- (4) Transfer additional payments upon the Company split:

The Company has estimated up to ¥2.5 billion of transfer additional payments with regard to transfers from the Company to NH Factory upon the Company split. However, as a result of the negotiations between labor and management up until now, the labor contract has been agreed to be assumed, which will produce no transfer additional payments. As a result, the effect of the transfer additional payments will be eliminated from the forecasts of consolidated and non-consolidated business results for the second-quarter cumulative period and whole-year period of the year ending March 31, 2013.

* Figures are calculated on the basis of estimates, etc. as of the date hereof. If any material change occurs in the Company split in the future, it will be publicized then.

2. Adjustment to the forecasts of business results

In consideration of the amendment to the content of the Company split as described in (4) above, adjustment will be made to the forecasts of business results publicized on May 14, 2012, as described below:

Adjustment to the forecast of consolidated business results for the second-quarter cumulative period of the year ending March 31, 2013 (April 1, 2012 through September 30, 2012):

(Million yen)

	Net sales	Operating income	Income before income taxes and equity in earnings of associated companies	Net income attributable to Nippon Meat Packers, Inc.	Basic earnings per share attributable to Nippon Meat Packers, Inc. shareholders
Previous forecast (A)	515,000	12,000	7,200	3,600	¥16.97
Adjusted forecast (B)	515,000	12,000	9,700	5,100	¥24.05
Amount of increase or decrease (B) – (A)	-	-	2,500	1,500	
Rate of increase or decrease	-	-	34.7%	41.7%	
(For reference) Business results for the second quarter of the previous year (ended September 30, 2011)	506,367	12,002	9,577	4,799	¥22.56

Adjustment to the forecast of consolidated business results for the whole-year period of the year ending March 31, 2013 (April 1, 2012 through March 31, 2013):

(Million yen)

	Net sales	Operating income	Income before income taxes and equity in earnings of associated companies	Net income attributable to Nippon Meat Packers, Inc.	Basic earnings per share attributable to Nippon Meat Packers, Inc. shareholders
Previous forecast (A)	1,040,000	30,000	23,000	12,000	¥56.58
Adjusted forecast (B)	1,040,000	30,000	25,500	13,500	¥63.66
Amount of increase or decrease (B) – (A)	-	-	2,500	1,500	
Rate of increase or decrease	-	-	10.9%	12.5%	
(For reference) Business results for the previous year (ended March 31, 2012)	1,017,784	26,513	26,766	11,655	¥54.79

Adjustment to the forecast of non-consolidated business results for the second-quarter cumulative period of the year ending March 31, 2013 (April 1, 2012 through September 30, 2012):

(Million yen)

	Net sales	Ordinary income	Net income	Net income per share
Previous forecast (A)	350,000	11,900	7,700	¥36.31
Adjusted forecast (B)	350,000	11,900	9,200	¥43.38
Amount of increase or decrease (B) – (A)	-	-	1,500	
Rate of increase or decrease	-	-	19.5%	
(For reference) Business results for the second quarter of the previous year (ended September 30, 2011)	343,154	7,266	3,787	¥17.80

Adjustment to the forecast of non-consolidated business results for the whole-year period of the year ending March 31, 2013 (April 1, 2012 through March 31, 2013):

(Million yen)

	Net sales	Ordinary income	Net income	Net income per share
Previous forecast (A)	719,000	18,000	10,400	¥49.04
Adjusted forecast (B)	719,000	18,000	11,900	¥56.11
Amount of increase or decrease (B) – (A)	-	-	1,500	
Rate of increase or decrease	-	-	14.4%	
(For reference) Business results for the previous year (ended March 31, 2012)	685,862	9,777	1,785	¥8.39

* The above-listed forecasts of business results are based on the information currently available to the Company. The actual results may materially differ from such forecasts depending on various factors in the future.

- E N D -