

(Translation)

Dear Sirs and Madams:

May 8, 2013

Name of the Company: Nippon Meat Packers, Inc.

Representative: Noboru Takezoe
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 and Dividends

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 and non-consolidated business results for the whole-year period of the year ended March 31, 2013 (April 1, 2012 through March 31, 2013) publicized on August 9, 2012 and the forecast of dividends publicized on May 14, 2012, 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 ended March 31, 2013 (April 1, 2012 through March 31, 2013):

(millions of yen, unless otherwise indicated)

	Net sales	Operating income	Income before income taxes and equity in earnings of associated companies	Net income attributable to Nippon Meat Packers, Inc.	Earnings per share attributable to Nippon Meat Packers, Inc. shareholders (yen)
Previous forecast (A)	1,040,000	30,000	25,500	13,500	63.66
Adjusted forecast (B)	1,022,800	28,000	28,000	16,400	78.10
Amount of increase or decrease (B) – (A)	(-) 17,200	(-) 2,000	2,500	2,900	
Rate of increase or decrease (%)	(-) 1.7	(-) 6.7	9.8	21.5	
(For reference) Business results for the previous year (April 1, 2011 through 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 whole-year period of the

year ended March 31, 2013 (April 1, 2012 through March 31, 2013):

(millions of yen, unless otherwise indicated)

	Net sales	Ordinary income	Net income	Net income per share (yen)
Previous forecast (A)	719,000	18,000	11,900	56.11
Adjusted forecast (B)	671,300	18,100	9,690	46.14
Amount of increase or decrease (B) – (A)	(-) 47,700	100	(-) 2,210	
Rate of increase or decrease (%)	(-) 6.6	0.6	(-) 18.6	
(For reference) Business results for the previous year (April 1, 2011 through March 31, 2012)	685,862	9,777	1,785	8.39

Reasons for the adjustment:

<Consolidated>

Net sales are expected to decrease from the previous forecast due principally to depressed markets for domestic pork and poultry. With regard to profits, operating income is expected to decrease from the previous forecast due to depressed markets for fresh meats and rises in prices of feedstuff, raw materials and fuels, among others, while income before income taxes and equity in earnings of associated companies and net income attributable to Nippon Meat Packers, Inc. are expected to exceed the previous forecast due to insurance proceeds from the flood damage in Thailand, as well as foreign exchange gains on yen-denominated loans and reduced income tax expense as a result of improvement in performance by overseas subsidiaries.

<Non-Consolidated>

Net sales are expected to decrease from the previous forecast due principally to the organizational restructuring of the hams and sausages factories made during the fiscal year under review. Net income is expected to decrease from the previous forecast due principally to an addition to allowances for doubtful receivables in respect of loans receivable from associated companies.

Adjustment to the Forecast of Dividends

(yen)

	Annual dividend				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Previous forecast (publicized on May 14, 2012)	—	—	—	17.00	17.00
Adjusted forecast	—	—	—	24.00	24.00
Results for the fiscal year ended March 31, 2013	—	—	—		
Previous results (for the fiscal year ended March 31, 2012)	—	—	—	18.00	18.00

The dividend of ¥18.00 for the fiscal year ended March 31, 2012 includes a commemorative dividend of ¥2.00 as well as a common dividend of ¥16.00.

Reasons for the adjustment:

The Company regards profit allocations to its shareholders as one of the important management issues and as publicized in its Brief Statement of Accounts for the Year Ended March 31, 2012, has a policy of distributing profits to its shareholders in a more proactive and comprehensive manner. With regard to dividends, the Company aims to increase dividends in a constant and continuous manner, targeting for a consolidated dividend payout ratio of 30% based on the principle of distribution of profits in accordance with consolidated operating results; however, for the time being, the Company will fix the minimum dividend per share at ¥16.

Based on this management policy, the Company, in consideration of the developments of its consolidated operating results for the year ended March 31, 2013, will make amendment to the forecast of year-end dividend per share of common stock from the previous ¥17.00 to ¥24.00, up ¥7.00 per share.

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

- END -