

(Translation)

March 7, 2014

Dear Sirs,

Name of the Company: Nippon Meat Packers, Inc.
Representative: Noboru Takezoe
President and Representative Director
(Code No. 2282, First Section of the Tokyo Stock Exchange)
Person to contact: Shigeru Nakajima
General Manager of Public & Investor
Relations Department

Announcement regarding the Pricing of Euro Yen Zero Coupon Convertible Bonds Due 2018

On March 7, 2014, Nippon Meat Packers, Inc. (the “Company”) fixed the terms of issue and other relevant matters in respect to the issue of JPY30,000,000,000 Euro Yen Zero Coupon Convertible Bonds due 2018 (bonds with stock acquisition rights, *tenkanshasaigata shinkabuyoyakuken-tsuki shasai*) (these bonds are referred to as the “Convertible Bonds” with the bond portion referred to as the “Bonds” and the stock acquisition rights portion as the “Stock Acquisition Rights”) through a third party allotment. The details are provided below, along with information on related matters previously determined by the Company:

Description

Matters pertaining to the Stock Acquisition Rights

(1) Value of the assets to be contributed by the holder of the Convertible Bonds upon the exercise of the Stock Acquisition Rights	<u>A value equal to the face value of the Bonds</u>
(2) Conversion price (Reference) The status of the Nippon Meat Packers stock price at the time of the pricing	<u>JPY2,239</u>
a. The closing price of the shares of common stock of the Company on the Tokyo Stock Exchange on March 7, 2014	<u>JPY1,659</u>
b. Premium $\{[(\text{conversion price} / \text{stock price} [\text{closing price}]) - 1] \times 100\}$	<u>34.96%</u>

(For reference) Outline of the Euro Yen Zero Coupon Convertible Bonds due 2018

(1) Closing date	March 26, 2014
(2) Issue price	100.5 per cent. of principal amount
(3) Capital to be raised	JPY30,150,000,000
(4) Coupon	Zero per cent.
(5) Maturity date	September 26, 2018
(6) Redemption price	100 per cent. of principal amount

* For details, please see the Company’s press release titled “Announcement regarding the Issuance of Euro Yen Zero Coupon Convertible Bonds Due 2018” dated March 7, 2014.

Note: This press release is intended as general information regarding Nippon Meat Packers, Inc.’s issuance of convertible bonds and shall not be considered an offering of securities. This press release shall not be construed as an offer of securities for sale in any region including the United States. The securities may not be offered or sold in the United States absent registration or any applicable exemption under the U.S. Securities Act of 1933 (the “Securities Act”). In the event of a public offering of securities in the United States, a prospectus in English prepared in accordance with the Securities Act will be used. This transaction does not involve any public offering of securities in the United States.