

[Translation]

May 8, 2014

Name of the Company: Nippon Meat Packers, Inc.
Name of the Representative: Noboru Takezoe
President and Representative Director
(Code No.: 2282 Listed on 1st Section of Tokyo Stock Exchange)
Person to contact: Shigeru Nakajima
General Manager of Public & Investor
Relations Department

To whom it may concern:

Notice of the 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, 2014 (April 1, 2013 through March 31, 2014) publicized on October 31, 2013 and the forecast of dividends publicized on May 13, 2013, 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, 2014 (April 1, 2013 through March 31, 2014):

(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)	1,100,000	34,000	30,000	17,000	84.65
Adjusted forecast (B)	1,122,100	35,700	35,300	24,520	122.09
Amount of increase or decrease (B)-(A)	22,100	1,700	5,300	7,520	
Rate of increase or decrease	2.0%	5.0%	17.7%	44.2%	
(For reference) Business results for the previous year (April 1, 2012 through March 31, 2013)	1,022,839	28,021	28,031	16,459	79.42

Adjustment to the forecast of non-consolidated business results for the whole-year period of the year ended March 31, 2014 (April 1, 2013 through March 31, 2014):

(Millions of Yen, unless otherwise indicated)

	Net sales	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A)	715,000	13,500	10,900	54.28
Adjusted forecast (B)	731,080	16,030	13,230	65.88
Amount of increase or decrease (B)-(A)	16,080	2,530	2,330	
Rate of increase or decrease	2.2%	18.7%	21.4%	
(For reference) Business results for the previous year (April 1, 2012 through March 31, 2013)	671,356	18,135	9,690	46.76

Reason for the adjustment:

<Consolidated>

Net sales are expected to exceed the previous forecast due to the steady market prices of fresh meats. With regard to profits, while hams and sausages business and processed foods business had faced serious influences of higher prices of raw materials and fuel, as well as the weaker yen, with the business in Australia improved, operating income is expected to exceed the previous forecast. Income before income taxes and equity in earnings of associated companies is expected to exceed the previous forecast due principally to a foreign exchange gain and a gain from sale of fixed assets in addition to an increase in operating income. Net income attributable to Nippon Meat Packers, Inc. is also expected to exceed the previous forecast due to a decrease in tax expenses as a result of the improvement of the business in Australia.

<Non-Consolidated>

Net sales are expected to increase favorably as discussed for the consolidated business results. With regard to profits, due to improvement of the operating results of the subsidiaries in Australia, the Company will register a reversal of allowance for doubtful receivables of ¥5,752 million as a non-operating income. Consequently, ordinary income and net income are expected to exceed the previous forecast.

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 13, 2013)	—	—	—	26.00	26.00
Adjusted forecast	—	—	—	37.00	37.00
Results for the fiscal year ended March 31, 2014	—	—	—		
Previous results(for the fiscal year ended March 31, 2013)	—	—	—	24.00	24.00

Reason for the adjustment:

The Company regards profit allocations to its shareholders as one of the important management issues, and has a basic policy of distributing profits to its shareholders in accordance with consolidated operating results.

Based on this principle, the Company is targeting for a consolidated dividend payout ratio of 30% in accordance with consolidated operating results, aims to increase dividends in a constant and continuous manner; however, for the time being, the Company will fix the minimum dividend per share at ¥16.00. In consideration of the developments of its consolidated operating results for the year ended March 31, 2014, the Company will make amendment to the forecast of a year-end dividend per share of common stock from the previous ¥26.00 to ¥37.00, up ¥11.00 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.

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