

(Translation)

Dear Sirs and Madams:

October 31, 2014

Name of the Company: NH Foods Ltd.
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 Relations & IR
Department

Notice of the Difference between the Forecast of Non-Consolidated Business Results for the Second-Quarter (Cumulative) Period and the Actual Results and Adjustment to the Forecast of Non-Consolidated Business Results for the Whole-Year Period

Notice is hereby given that a difference has arisen between the forecast of non-consolidated business results for the second-quarter (cumulative) period of the year ending March 31, 2015 (April 1, 2014 through September 30, 2014), which was publicized by NH Foods Ltd. (the "Company") on May 12, 2014, and the actual results, as described below. Notice is also given that the Company, in consideration of the recent developments of its operating results, has made adjustment to the forecast of non-consolidated business results for the whole-year period of the year ending March 31, 2015 (April 1, 2014 through March 31, 2015).

Description

1. Difference between the forecast of non-consolidated business results for the second-quarter (cumulative) period of the year ending March 31, 2015 and the actual results (April 1, 2014 through September 30, 2014):

(millions of yen, unless otherwise indicated)

	Net sales	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A)	381,000	9,300	8,400	41.24
Actual results (B)	385,596	12,819	10,913	53.58
Amount of increase or decrease (B)-(A)	4,596	3,519	2,513	
Rate of increase or decrease	1.2%	37.8%	29.9%	
(For reference) Business results for the second quarter of the previous year (April 1, 2013 through September 30, 2013)	355,936	10,231	9,324	46.86

2. Adjustment to the forecast of non-consolidated business results for the whole-year period of the year ending March 31, 2015 (April 1, 2014 through March 31, 2015):

(millions of yen, unless otherwise indicated)

	Net sales	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A)	766,000	14,000	11,000	54.01
Adjusted forecast (B)	776,000	16,400	13,000	63.83
Amount of increase or decrease (B)-(A)	10,000	2,400	2,000	
Rate of increase or decrease	1.3%	17.1%	18.2%	
(For reference) Business results for the previous year (April 1, 2013 through March 31, 2014)	731,087	16,034	13,237	65.92

3. Reasons for the difference and the adjustment:

(1) Difference between the forecast of non-consolidated business results for the second-quarter (cumulative) period and the actual results:

Net sales increased favorably, almost at the same level as the Company released its previous forecast. Due principally to the steady market prices of fresh meats, ordinary income and net income exceeded the previous forecast, respectively.

(2) Adjustment to the forecast of non-consolidated business results for the whole-year period:

In consideration of the developments of its operating results for the second-quarter (cumulative) period and the future outlook, the Company has made adjustment to the forecast of non-consolidated business results for the whole-year period.

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

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