

(Translation)

January 31, 2017

Dear Sirs and Madams:

Name of the Company:	NH Foods Ltd.
Representative:	Juichi Suezawa President and Representative Director (Code No. 2282, First Section of the Tokyo Stock Exchange)
Person to contact:	Masahito Kataoka Executive Officer, General Manager of Public & Investor Relations Department, Corporate Management Division

Notice of the Outcome of the Transfer Solicitation by NH Foods Ltd. and its Consolidated Subsidiaries

Notice is hereby given that, in relation to the transfer solicitation by NH Foods Ltd. (the “Company”) and its consolidated subsidiaries publicized March 28, 2016, the number of employees who applied for the transfers and the amount of the effect were determined, as described below.

Description

1. Contents of the transfer solicitation:

(1) Companies to solicit transfers, the number of employees to be solicited for transfer and the companies to which the employees will transfer:

(i) Companies to solicit transfers:

NH Foods Ltd.
Nipponham Hokkaido Sales Ltd.
Nipponham East Sales Ltd.
Nipponham West Sales Ltd.

(ii) Number of employees to be solicited for transfer: Approximately 570

(iii) Companies to which the employees will transfer:

It is planned that the consolidated subsidiaries to which the employees of the transfer soliciting companies have been seconded will principally be the companies to which the employees will

transfer.

(2) Planned date of transfer:

March 2017 (planned).

(3) Special retirement expenses:

Special extra payments are planned to be granted to the employees who will transfer in addition to retirement benefits pursuant to the internal rules of each of the transfer soliciting companies.

2. The outcome of the transfer solicitation:

The number of employees who applied for the transfers: 287 employees in total applied to the transfer solicitation above.

3. Future outlook:

The additional special payments of 2,752 million yen as a result of the transfer solicitation is recorded to be included in the "Other operating costs and expenses (income)-net" under the Consolidated Quarterly Statements of Income for this consolidated cumulative third quarter period of the year and this consolidated third quarter period of the year, in the "Brief Statement of Accounts For the Third Quarter of the Year Ending March 31, 2017 (Based on the accounting principles generally accepted in the United States) (Consolidated)" which was publicized today.

Further, the effect of the special extra payments above is taken into account in the forecasts of consolidated business results and non-consolidated business results for the whole-year period of the fiscal year ending March 31, 2017 in "Notice of the Adjustment to the Forecast of Business Results" which was publicized today. Please also refer to the notice.

End.

(For reference) Forecast of consolidated business results for the fiscal year ending March 31, 2017
(Publicized on January 31, 2017) and the consolidated business results for the previous fiscal year.

	Net sales	Operating income	Income before income taxes and equity in earnings of associated companies	Net income attributable to NH Foods Ltd.
Forecast of consolidated business results for the fiscal year ending March 31, 2017	¥1,200,000 million	¥53,000 million	¥49,000 million	¥34,000 million
Consolidated business results for the previous fiscal year ended March 31, 2016	¥1,229,324 million	¥49,207 million	¥35,309 million	¥21,779 million

* With respect to the consolidated business results for the previous year, operations which were discontinued in the second quarter of the year ending March 31, 2017 are presented herein by partially reclassifying the numbers in accordance with Accounting Standards Codification (“ASC”) 205 “Presentation of Financial Statements.”