

(Translation)

May 20, 2003

BRIEF STATEMENTS OF ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2003 (CONSOLIDATED)
(based on accounting principles generally accepted in the U.S.A.)

Name of listed company: Nippon Meat Packers, Inc.

Code number: 2282
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1. Business results for the year ended March 31, 2003 (April 1, 2002 through March 31, 2003):

(1) Consolidated operating results

	Year ended March 31, 2003	Year ended March 31, 2002
Net sales:	ended March 31, 200	

4) The percentages in the items of net sales, operating income, income before income

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Companies subject to equity method	(inclusion):	1 company
Companies subject to equity method	(exclusion):	5 companies

2. Forecast oc2.

Attached material

BUSINESS POLICY

1. The Company's fundamental business policy

The Company advocates its corporate slogan "Encouraging Healthy Eating Habits" whereby the Company brings the joy of eating to its customers by providing safe and high-quality foods. The Company acts up to its ideals to share the quality of life with its

- Establish a quality assurance system

b. Market strategies

- Australian market

Improve the efficiency and profitability of business based on the integration system

- U.S. market

Formulate business models in response to the market characteristics of high income levels and diversified food culture, improve profitability and expand business areas

- Chinese market

Formulate business models against the background of low production cost and the huge market size and integrate group strategies effectively

- South American market and other markets

Diversify export items to the Japanese market, improve profitability and formulate unique business models

6. Fundamental philosophy on corporate

checking functions among the business divisions. Furthermore, with the aim of expanding the Group as a whole and enhancing its enterprise value, the Company has positioned its marine product, acidophilus drink and sport-related businesses as a new business area second to the business of production and sale of fresh meats and processed meats products and instituted an " Seafood and Dairy Products Headquarters" to supervise these businesses.

the society and consumers is restored, the Company will focus on strengthening corporate ethics and promoting compliance-based management. The Company will also thoroughly improve qualities and seek safety and security of its products.

CONSOLIDATED BALANCE SHEETS

(millions of yen)

Year ended

(millions of yen)

Year ended
March 31, 2003

STATEMENTS OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(millions of yen)

Year ended March 31, 2003 (from April 1, 2002 to March 31, 2003)	Year ended March 31, 2002 (from April 1, 2001 to March 31, 2002)	Increase or decrease
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(millions of yen)

	Year ended March 31, 2003 (from April 1, 2002 to March 31, 2003)	Year ended March 31, 2002 (from April 1, 2001 to March 31, 2002)	Increase or decrease
Basic foreign currency translation adjustment during the year			
Balance at beginning of the year	1,357	(1,374)	2,731
Change in foreign currency translation adjustment during the year	(2,156)	2,731	(4,887)
Balance at end of the year	(799)	1,357	(2,156)

STATEMENTS OF CONSOLIDATED CASH FLOWS

(millions of yen)

Year ended
March 31, 2003
(from April 1, 2002
to March 31, 2003)

Year ended

BASIS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS

1. Scope of Consolidation

(1) Number of consolidated subsidiaries: 117 subsidiaries

(2) Number of non-consolidated subsidiaries: None

(3) Principal subsidiaries:

Texas Farm, Inc., Nippon Meat Packeru6 Iralia Pty. Ltcd., NipponWhites Far:

(4) Fiscal years:

As for the companies subject to equity method and which have fiscal years

SEGMENT INFORMATION

1. Segment information by business category:

The Company's group engages principally in the production and marketing of meat-related hams and sausages, processed foods and fresh meats. Because total net sales and operating p

CURRENT MARKET PRICE OF SECURITIES

Investments classified as Available-for-Sale are reported at fair value on the balance