

(Translation)

Dear Sirs and Madams:

May 8, 2015

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

### **Notice of Adjustment to the Forecasts of Business Results and Dividends**

Notice is hereby given that NH Foods Ltd. (the "Company"), in consideration of the recent developments of its operating results, has made adjustment to the forecast of consolidated business results for the whole-year period of the year ended March 31, 2015 (April 1, 2014 through March 31, 2015) publicized on January 30, 2015 and the forecast of dividends for the fiscal year ended March 31, 2015 publicized on May 12, 2014, as described below:

#### Description

- Adjustment to the Forecast of Business Results

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

(millions of yen, unless otherwise indicated)

	Net sales (million yen)	Operating income (million yen)	Income before income taxes and equity in earnings of associated companies (million yen)	Net income attributable to NH Foods Ltd. (million yen)	Earnings per share attributable to NH Foods Ltd. shareholders (yen)
Previous forecast (A)	1,200,000	46,000	42,500	30,000	147.29
Adjusted forecast (B)	1,212,800	48,400	44,500	31,000	152.20
Amount of increase or decrease (B)-(A)	12,800	2,400	2,000	1,000	
Rate of increase or decrease (%)	1.1	5.2	4.7	3.3	
(For reference) Business results for the previous year (April 1, 2013 through March 31, 2014)	1,122,097	35,700	35,303	24,524	122.11

Reason for the adjustment:

Net sales and income are expected to exceed the previous forecast due mainly to continued robust markets for domestic fresh meats.

- Adjustment to the Forecast of Dividends

Adjustment to the forecast of dividends for the fiscal year ended March 31, 2015:

	Annual dividend per share (yen)				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Previous forecast (publicized on May 12, 2014)	-	-	-	35.00	35.00
Adjusted forecast	-	-	-	46.00	46.00
Actual results	-	-	-		
Results for the previous year (from April 1, 2013 through March 31, 2014)	-	-	-	37.00	37.00

Reason for the adjustment:

The Company regards profit allocations to its shareholders as one of its important management issues and has a basic policy of distributing profits to its shareholders in accordance with consolidated operating results. Accordingly, the Company is targeting for a consolidated dividend payout ratio of 30% in accordance with consolidated operating results; however, for the time being, the Company will fix the minimum dividend per share at ¥16.00. Based on this policy, in consideration of the developments of its consolidated operating results for the year ended March 31, 2015, the Company will make amendment to the forecast of a year-end dividend per share of common stock from the previous ¥35.00 to ¥46.00, 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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