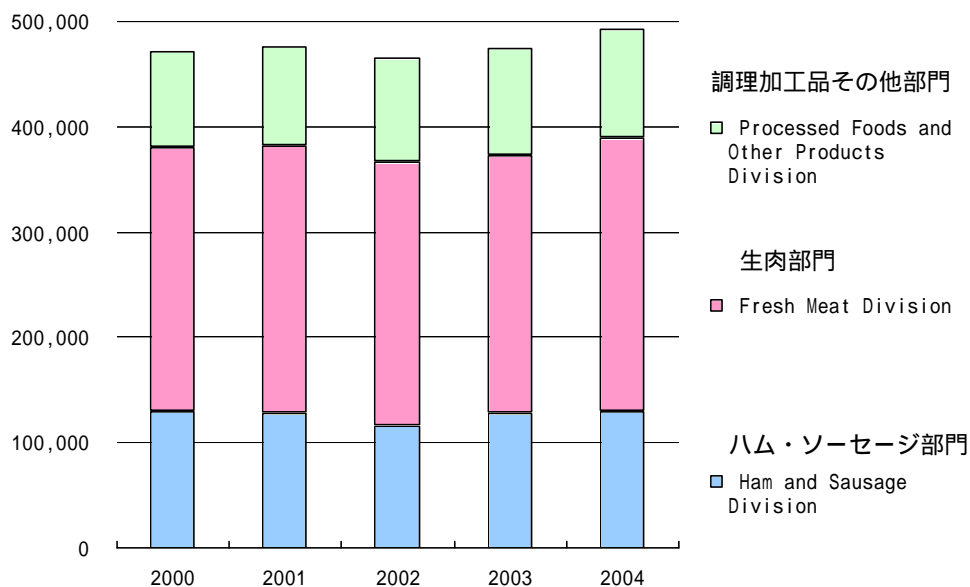


(Years ended March 31 各表示年の3月31日に終了した会計年度)

Net Sales by Product Division

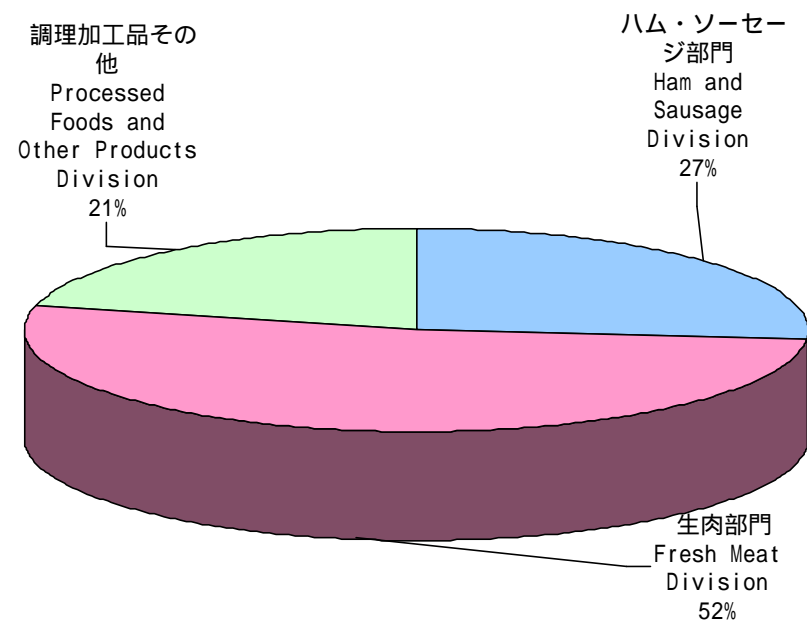
部門別売上高

(Millions of Yen 百万円)



Share of Net Sales

売上構成比



(Millions of Yen 百万円)

		2000	2001	2002	2003	2004
Sales by Product Division	部門別売上高					
Ham and Sausage Division	ハム・ソーセージ部門	129,413	127,491	115,507	127,911	129,561
Fresh Meat Division	生肉部門	249,810	254,196	251,257	244,459	259,592
Processed Foods and Other Products Division	調理加工食品ほか	91,228	93,830	98,874	101,520	103,507
Total	合計	470,452	475,518	465,639	473,891	492,660

ITOHAM FOODS INC. 2004

Profitability 収益性

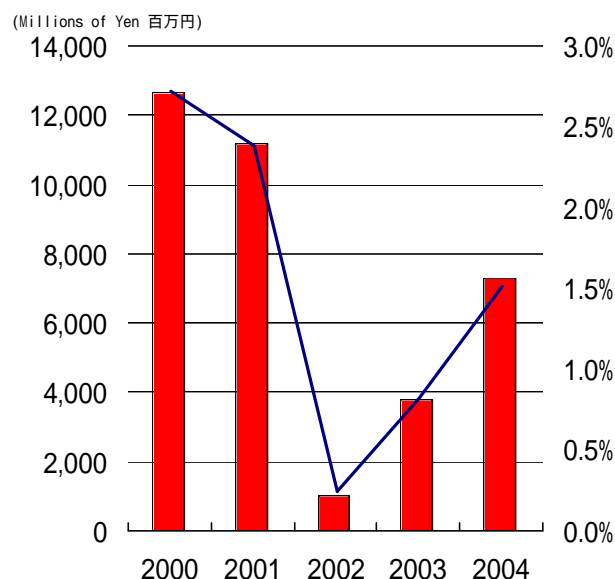
Consolidated 連結

(Years ended March 31 各表示年の3月31日に終了した会計年度)

Operating Income and

Operating Income/Net Sales

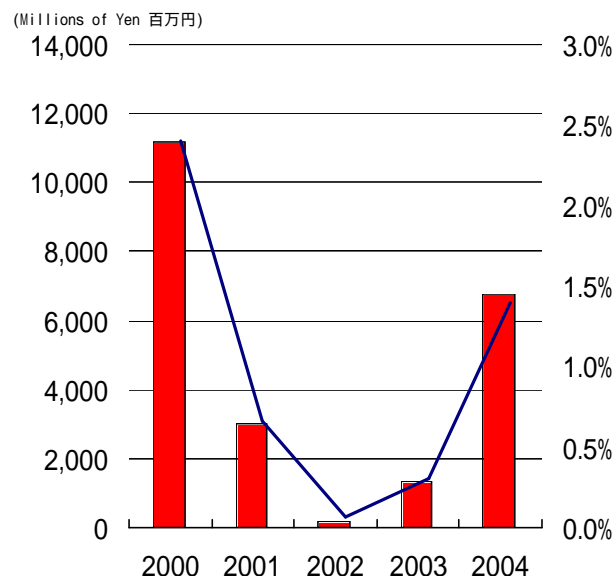
営業利益、売上高営業利益率



Income Before Income Taxes and Minority Interests

Income Before Income Taxes and Minority Interests/Net Sales

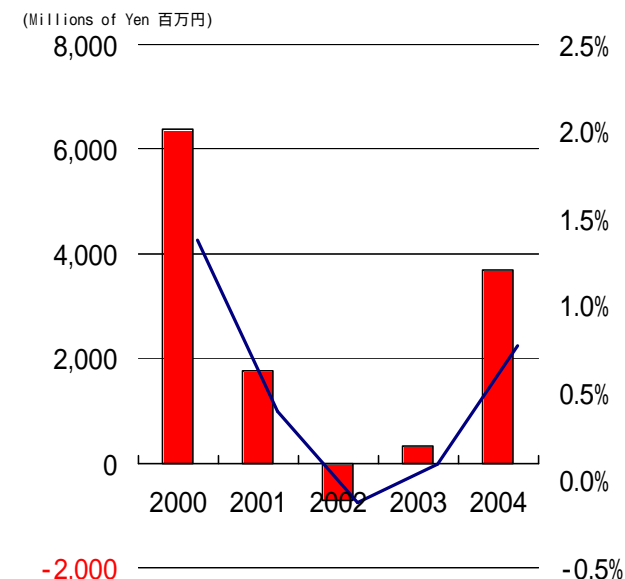
税引前利益、売上高税引前利益率



Net Income(loss)

Net Income(loss)/Net Sales

当期純利益(損失)、売上高当期純利益(損失)率



(Millions of Yen 百万円)

		2000	2001	2002	2003	2004
Net Sales	売上高	470,452	475,518	465,639	473,891	492,660
Operating Income	営業利益	12,672	11,203	1,002	3,768	7,315
Operating Income/Net Sales (%)	売上高営業利益率	2.7%	2.4%	0.2%	0.8%	1.5%
Income Before Income Taxes and Minority Interest	税引前利益	11,190	3,031	189	1,327	6,776
Income Before Income Taxes and Minority Interests/Net Sales	売上高税引前利益率	2.4%	0.6%	0.0%	0.3%	1.4%
Net Income(loss)	当期純利益(損失)	6,378	1,757	(707)	312	3,697
Net Income(loss)/Net Sales (%)	売上高当期純利益(損失)率	1.4%	0.4%	-0.2%	0.1%	0.8%

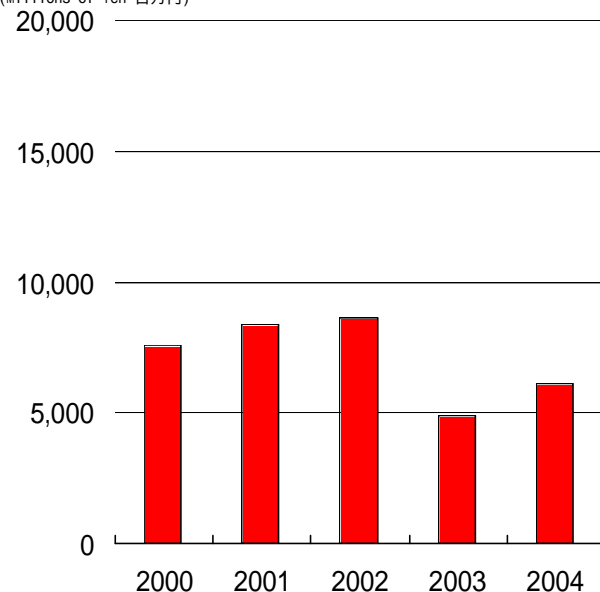
ITOHAM FOODS INC. 2004

(Years ended March 31 各表示年の3月31日に終了した会計年度)

Capital Investment

設備投資額

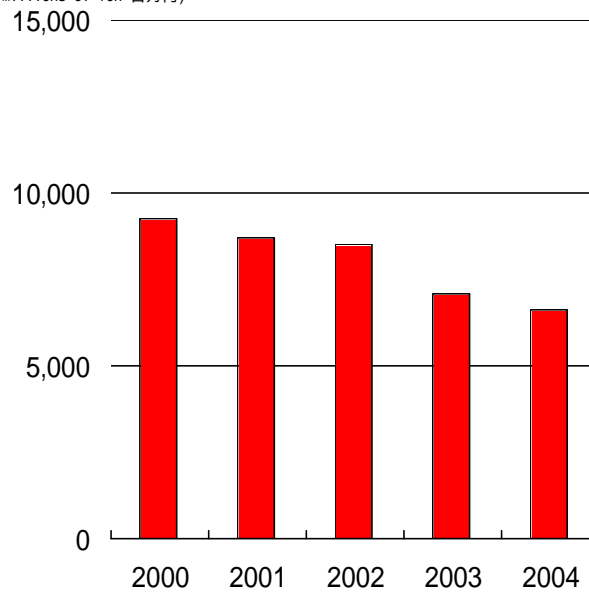
(Millions of Yen 百万円)



Depreciation

減価償却費

(Millions of Yen 百万円)

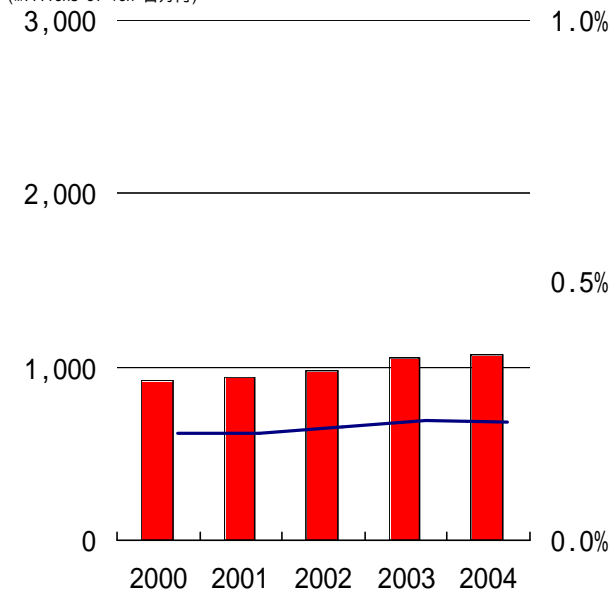


R & D Expenditures and

R & D Expenditures/Net Sales

研究開発、売上高研究開発費比率

(Millions of Yen 百万円)



(Millions of Yen 百万円)

		2000	2001	2002	2003	2004
Capital Investment	設備投資額	7,600	8,400	8,600	4,900	6,100
Depreciation	減価償却費	9,244	8,700	8,519	7,095	6,600
R & D Expenditures	研究開発費	922	941	974	1,056	1,070
R & D Expenditures/Net Sales	売上高研究開発費比率	0.2%	0.2%	0.2%	0.2%	0.2%

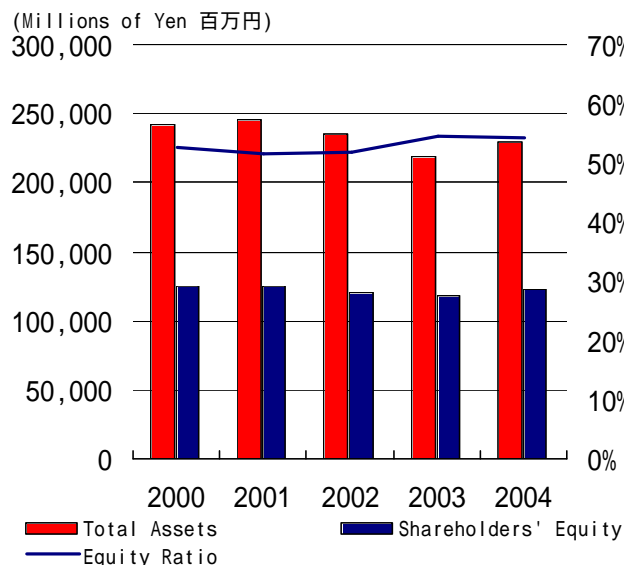
Note: Effective from fiscal 2000, the standards for accounting for R&D Expenditures and software charged. 注：研究開発費は、2000年度より研究開発費及びソフトウェアの会計処理に関する実務指針に基づき変更しています。

ITOHAM FOODS INC. 2004

(Years ended March 31 各表示年の3月31日に終了した会計年度)

Total Assets, Stockholders' Equity
and Equity Ratio

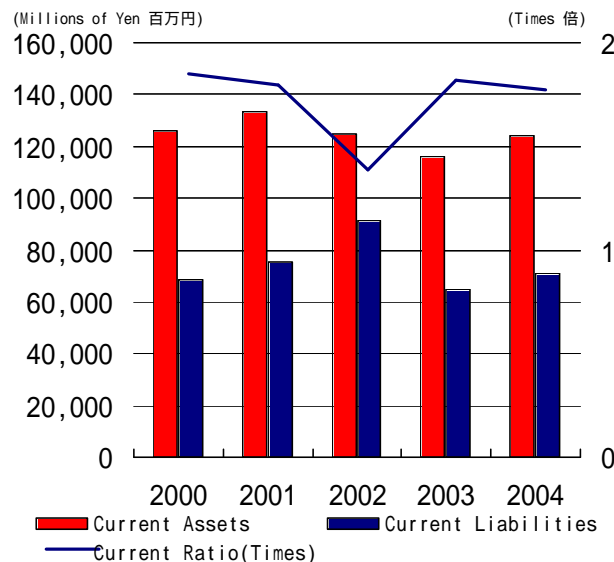
総資産、株主資本及び株主資本比率



Current Assets and Current Liabilities

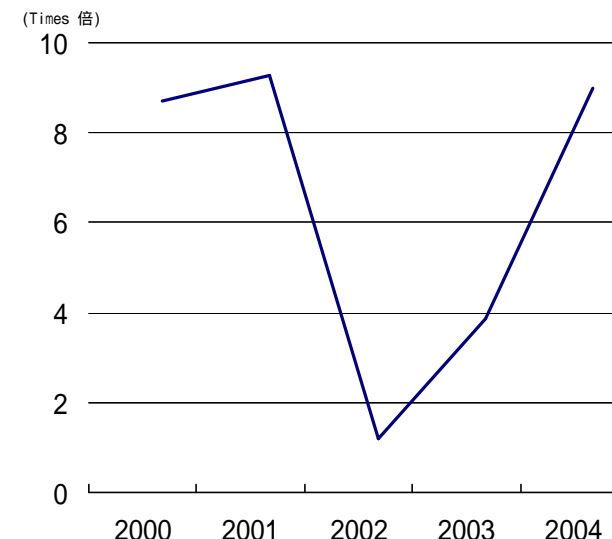
Current Ratio(Times)

流動資産、流動負債及び流動比率



Interest Coverage

インタレストカバレッジ



		(Millions of Yen 百万円)				
		2000	2001	2002	2003	2004
Total Assets	総資産	241,654	245,530	235,362	219,382	229,400
Shareholders' Equity	株主資本	125,475	124,555	120,002	117,771	122,930
Equity Ratio	株主資本率	51.9%	50.7%	51.0%	53.7%	53.6%
Current Assets	流動資産	125,903	133,390	124,927	116,343	124,223
Current Liabilities	流動負債	68,864	75,219	91,382	64,651	70,991
Current Ratio(Times)	流動比率(倍)	1.83	1.77	1.37	1.80	1.75
Interest Coverage (Times)	インタレストカバレッジ(倍)	8.61	9.19	1.12	3.78	8.89

Note: Interest Coverage is calculated as the aggregate of operating income, interest and dividend income divided by interest expense.

注: インタレストカバレッジは、営業利益と受取利息及び受取配当金の合計を支払利息で除して計算しています。

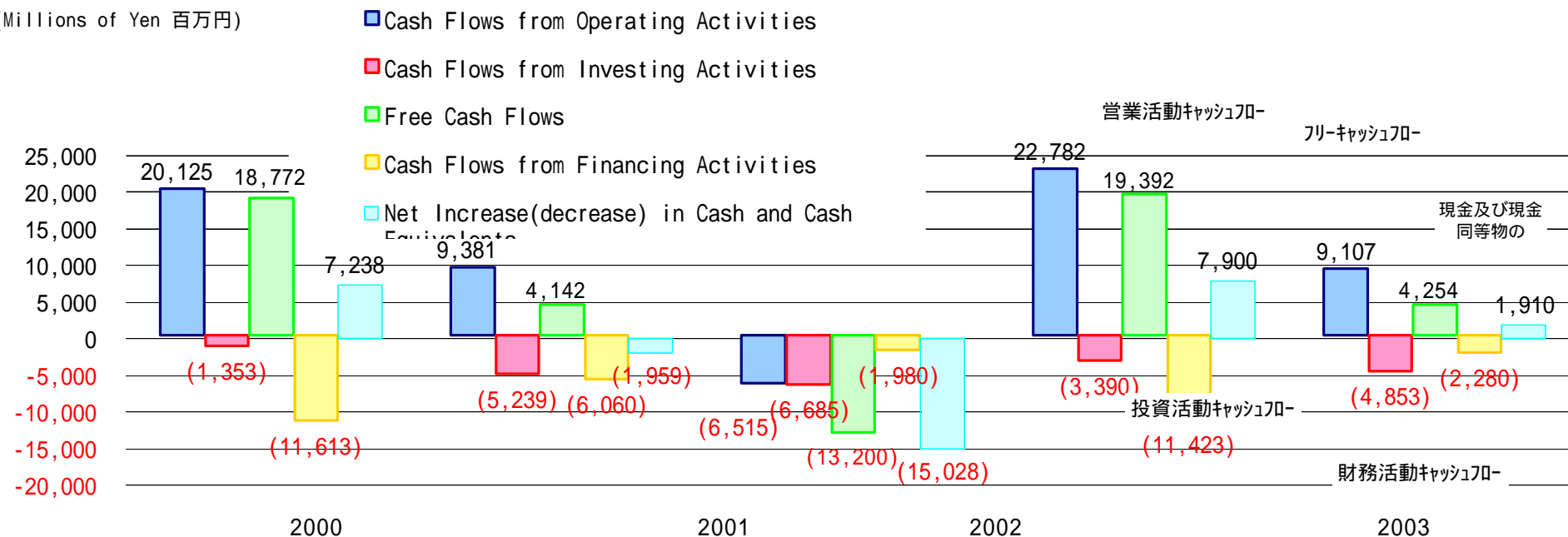
ITOHAM FOODS INC. 2004

(Years ended March 31 各表示年の3月31日に終了した会計年度)

Cash Flows

キャッシュフロー

(Millions of Yen 百万円)



		(Millions of Yen 百万円)				
		2000	2001	2002	2003	2004
Cash Flows from Operating Activities	営業活動キャッシュフロー	20,125	9,381	(6,515)	22,782	9,107
Cash Flows from Investing Activities	投資活動キャッシュフロー	(1,353)	(5,239)	(6,685)	(3,390)	(4,853)
Free Cash Flows	フリーキャッシュフロー	18,772	4,142	(13,200)	19,392	4,254
Cash Flows from Financing Activities	財務活動キャッシュフロー	(11,613)	(6,060)	(1,980)	(11,423)	(2,280)
Net Increase(decrease) in Cash and Cash Equivalents	現金及び現金同等物の純増減額	7,238	(1,959)	(15,028)	7,900	1,910

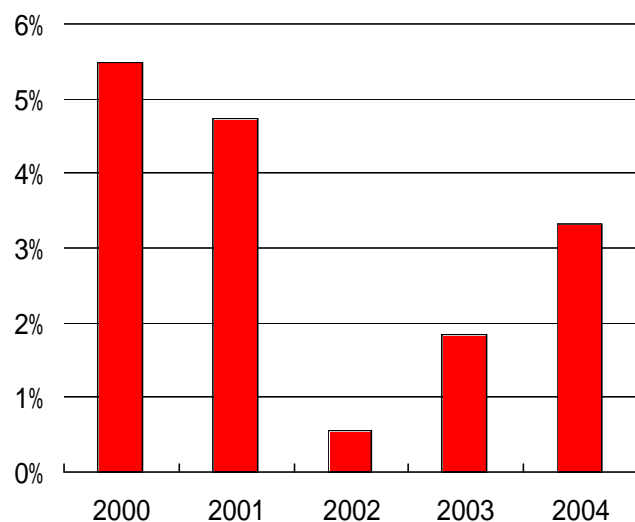
Note: Free cash flows is the aggregate of cash flows from operating activities and cash flows from investing activities.

注: フリーキャッシュフローは営業活動キャッシュフローと投資活動キャッシュフローを合算したものです。

(As of March 31 各表示年の3月31日に終了した会計年度)

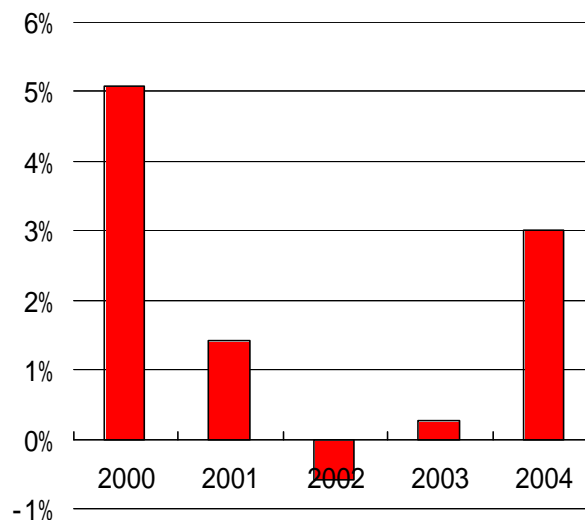
Return on Assets (ROA)

総資産事業利益率



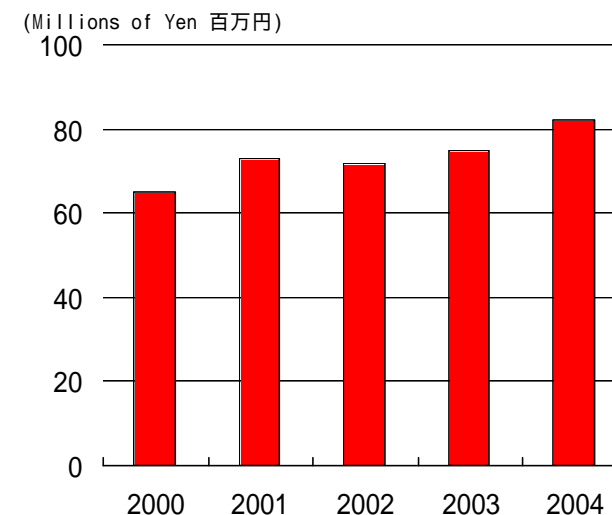
Return on Equity (ROE)

株主資本利益率



Net Sales per Employee

従業員1人当たり売上高



		(Millions of Yen 百万円)				
		2000	2001	2002	2003	2004
Earnings Before Interest and Taxes (EBIT)	事業利益	13,263	11,642	1,307	4,024	7,604
Net Income(loss)	当期純利益 (損失)	6,378	1,757	(707)	312	3,697
Total Assets	総資産	241,654	245,530	235,362	219,382	229,400
Shareholders' Equity	株主資本	125,475	124,555	120,002	117,771	122,930
ROA (%)	総資産事業利益率	5.5%	4.7%	0.6%	1.8%	3.3%
ROE (%)	株主資本利益率	5.1%	1.4%	-0.6%	0.3%	3.0%
Net Sales per Employee	従業員1人当たり売上高	65	73	72	75	82

Note:1.Net EBIT is the aggregate of operating income and interest and dividend income. 注:事業利益 (E B I T) は、営業利益と受取利息と受取配当金を合算したものです。

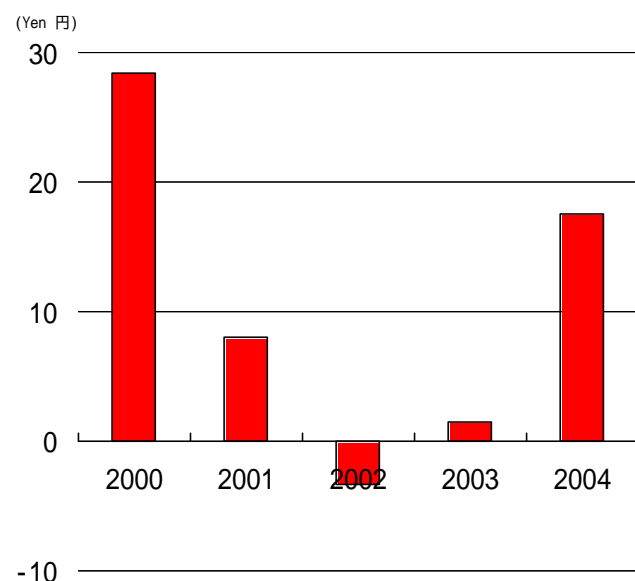
2.Net Sales per Employee is calculated as net sales divided by the average number of employees. 注:従業員1人当たり売上高は、売上高を期中平均従業員総数で除して計算しています。

of employees.

(Years ended March 31 各表示年の3月31日に終了した会計年度)

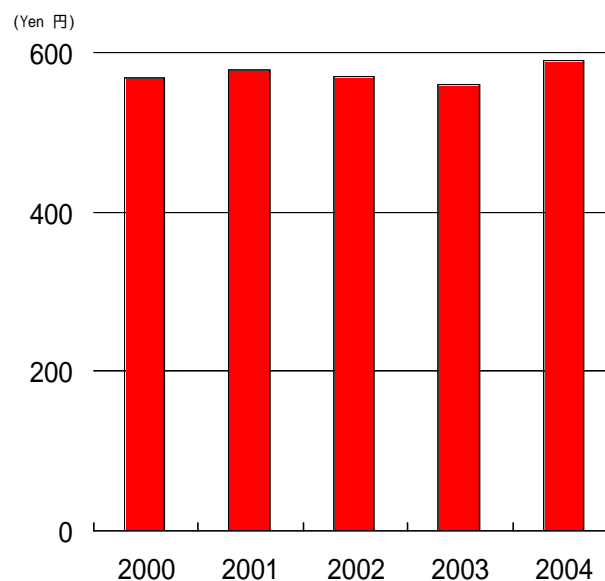
Net Income(loss) per Share

1 株当たり当期純利益 (損失)



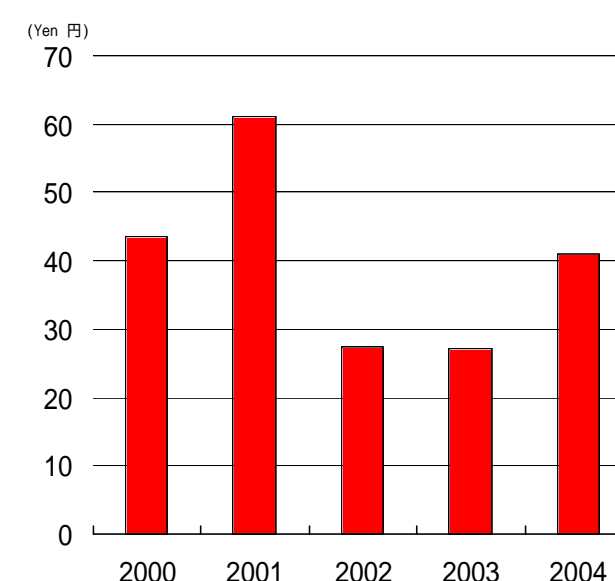
Shareholders' Equity per Share

1 株当たり株主資本



Cash Flows per Share

1 株当たりキャッシュフロー



		(Yen 円)				
		2000	2001	2002	2003	2004
Net Income(loss) per Share	1 株当たり当期純利益 (損失)	28.39	8.08	(3.32)	1.49	17.59
Shareholders' Equity per Share	1 株当たり株主資本	567.33	578.04	570.15	559.71	589.86
Cash Flows per Share	1 株当たりキャッシュフロー	43.59	61.11	27.35	27.20	40.89

Notes: 1.Shareholders' equity per share is calculated by dividing shareholders' equity at year-end by the number of shares issued, at year-end.

2.Cash flows per share is calculated by dividing cash flows(the total of net income (loss) plus depreciation and amortization minus cash dividends and directors' bonuses) by the number of shares issued, at year-end.

注: 1. 1 株当たり株主資本は、期末株主資本を期末発行済株式数で除して計算しています。

2. 1 株当たりキャッシュフローは、キャッシュフロー(当期純利益 (損失) + 減価償却費 - 配当金 - 役員賞与) を発行済株式数で除して計算しています。

Consolidated Balance Sheets

連結貸借対照表

Assets	資産の部	(Millions of Yen 百万円)				
		2000	2001	2002	2003	2004
Current assets:	流動資産					
Cash and time deposits	現金及び預金	16,467	15,713	19,248	23,591	28,943
Marketable securities	有価証券	19,536	18,445	3	3,644	20
Receivables:						
Trade notes and accounts	受取手形及び売掛金	47,390	53,718	52,034	48,366	49,726
Other	(短期)貸付金	331	241	154	328	191
Allowance for doubtful receivables	貸倒引当金	(391)	(481)	(426)	(404)	(420)
Inventories	棚卸資産	39,587	41,893	47,689	37,668	42,504
Deferred tax assets	繰延税金資産	835	1,394	1,450	1,583	1,484
Other current assets	その他流動資産	2,148	2,467	4,775	1,568	1,775
Total current assets	流動資産合計	125,903	133,390	124,927	116,344	124,223
Investments and non-current assets:						
Investment securities	投資有価証券、関連会社株式	21,198	21,877	21,101	19,902	26,040
Long-term receivables	長期貸付金	2,250	2,089	1,454	1,167	2,121
Long-term deferred tax assets	長期繰延税金資産	530	1,009	2,108	3,099	637
Other	その他投資等の資産	10,940	10,534	11,054	9,796	11,845
Allowance for doubtful receivables	貸倒引当金	(580)	(873)	(1,767)	(2,020)	(1,588)
		34,338	34,636	33,950	31,944	39,055
Property, plant and equipment:	固定資産					
Land	土地	24,173	23,866	23,673	23,442	20,968
Buildings and structures	建物、構築物	30,342	29,714	30,782	28,213	26,106
Machinery and equipment	機械装置及び車輛運搬具、工具器具備品	23,700	22,795	21,184	18,495	17,402
Breeding livestock	生物	148	217	56	56	55
Construction in progress	建設仮勘定	701	285	169	154	334
Property, plant and equipment-net	有形固定資産計	79,064	76,877	75,864	70,360	64,865
Intangible assets	無形固定資産	775	628	621	735	1,257
Foreign currency translation adjustments	為替換算調整	1,575	-	-	-	-
Total assets	資産合計	241,655	245,531	235,362	219,383	229,400

Note: This financial statements are unaudited. Final audited results may vary slightly from those listed.
For detailed information, please see Itoham's annual report scheduled for release in mid-August 2004.

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ITOHAM FOODS INC .2004

Consolidated 連結

Consolidated Balance Sheets Liabilities and Shareholders' Equity	連結貸借対照表 負債及び資本の部	(Millions of Yen 百万円)				
		2000	2001	2002	2003	2004
Current liabilities:	流動負債					
Bank loans	短期借入金	4,640	5,784	7,312	6,183	8,545
Long-term debt due within one year	1年以内返済予定の長期債務 (社債、転換社債、借入金)	355	517	23,302	2,057	1,147
Trade notes and accounts payable	支払手形及び買掛金	42,255	45,630	42,041	35,431	37,959
Income taxes payable	未払法人税等	2,955	3,035	400	1,184	1,524
Deferred tax liabilities	繰延税金負債	77	72	56	63	56
Other	その他流動負債	18,583	20,181	18,272	19,733	21,761
Total current liabilities	流動負債合計	68,865	75,219	91,383	64,651	70,992
Long-term liabilities:						
Long-term debt due after one year	長期債務(社債、転換社債、借入金)	43,488	40,621	18,788	31,390	30,545
Employees' severance and retirement benefits	退職給付引当金及び退職給与引当金	2,204	3,854	3,765	4,124	2,492
Directors' and statutory auditors' retirement benefits	役員退職慰労引当金	778	832	934	917	802
Long-term deferred tax liabilities	長期繰延税金負債	560	82	72	93	710
Other long-term liabilities	その他固定負債	-	-	45	43	475
Total long-term liabilities	固定負債合計	47,030	45,389	23,604	36,567	35,024
Minority interests	少数株主持分	284	367	372	394	454
Shareholders' equity:	資本					
Common stock	資本金	22,415	22,415	22,415	22,415	22,415
Capital surplus	資本剰余金	28,852	26,381	24,021	24,021	24,021
Retained earnings	利益剰余金	74,210	74,147	71,676	70,292	72,306
Net unrealized holding gains on securities	その他の有価証券評価差額金	-	3,652	2,882	2,155	5,870
Foreign currency translation adjustments	為替換算調整	-	(2,038)	(989)	(1,089)	(919)
Treasury stock, at cost	自己株式	(1)	(1)	(2)	(23)	(763)
Total shareholders' equity	資本合計	125,476	124,556	120,003	117,771	122,930
Total liabilities and shareholders' equity	負債及び資本合計	241,655	245,531	235,362	219,383	229,400

Note: This financial statements are unaudited. Final audited results may vary slightly from those listed.
For detailed information, please see Itoham's annual report scheduled for release in mid-August 2004.

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Consolidated Statements of Operations

連結損益計算書

		(Millions of Yen 百万円)				
		2000	2001	2002	2003	2004
Net sales	売上高	470,453	475,519	465,639	473,891	492,661
Cost and expenses:						
Cost of sales	売上原価	364,362	370,946	372,775	374,200	386,664
Selling, general and administrative expenses	販売費及び一般管理費	93,418	93,369	91,862	95,923	98,682
Operating income	営業利益	12,673	11,204	1,002	3,768	7,315
Other income (expenses):						
Interest and dividend income	受取利息及び受取配当金	591	439	305	257	291
Interest expense	支払利息及び社債利息	(1,540)	(1,268)	(1,168)	(1,065)	(856)
Gain on sale of marketable and investment securities, net	有価証券及び投資有価証券売却損益	104	360	38	6	382
Gain (loss) on disposal of property, plant and equipment	固定資産売却損益及び除却損益	(397)	(470)	553	(323)	(1,745)
Write-down of investment securities	投資有価証券評価損益	(1,326)	(540)	(1,068)	(1,155)	(169)
Write-down of property, plant and equipment	固定資産評価損益	-	-	-	(1,055)	(1,100)
Equity in earnings of associated companies	持分法による投資利益	-	696	1,128	1,067	615
Gain on securities contributed to employee retirement benefit trust	信託設定益	-	9,514	-	-	-
Net transition obligation of employee retirement benefit plans	退職給付費用	-	(17,027)	-	-	-
Write-down of inventories	たな卸資産評価損	-	-	(1,122)	-	-
Provision for doubtful receivables	貸倒引当金繰入額	-	(355)	(650)	(487)	(7)
Other, net	その他	1,085	479	1,172	314	2,050
		(1,483)	(8,172)	(812)	(2,441)	(539)
Income before income taxes and minority interest	税金等調整前当期純利益	11,190	3,032	190	1,327	6,776
Income taxes-current	法人税、住民税及び事業税	4,781	5,442	1,510	1,539	2,425
-deferred	法人税等調整額	27	(4,181)	(611)	(563)	587
Minority interests	少数株主損益	(3)	(13)	2	(38)	(67)
Net income (loss)	当期利益（損失）	6,379	1,758	(707)	313	3,697
Net income (loss) per share	1株当たり当期純利益（損失）	28.39	8.08	(3.32)	1.49	17.59

Note: This financial statements are unaudited. Final audited results may vary slightly from those listed.
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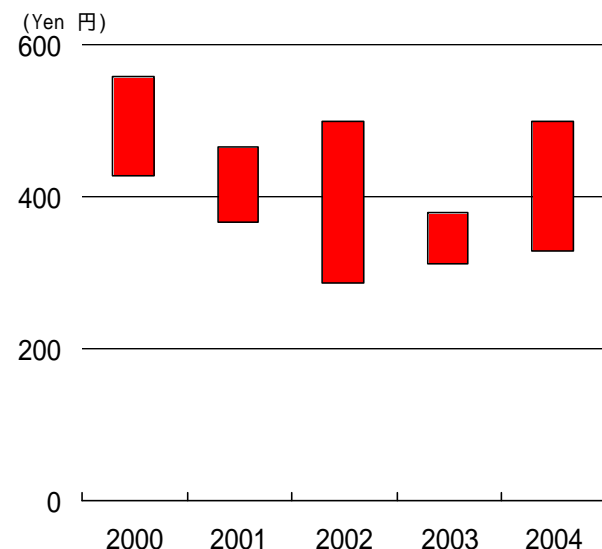
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(Years ended March 31 各表示年の3月31日に終了した会計年度)

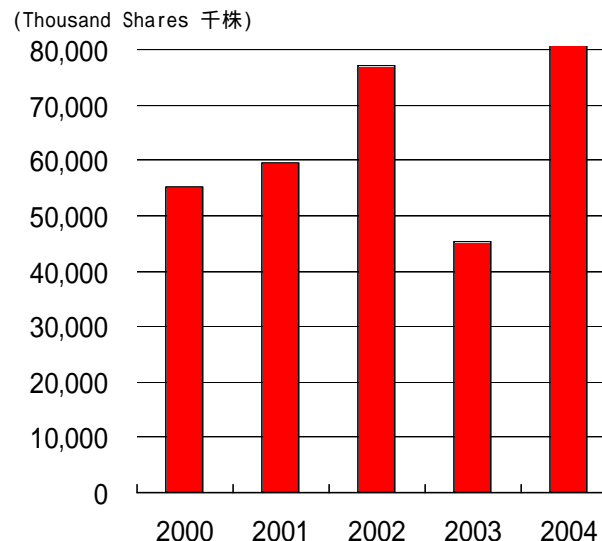
Common Stock Price Range

株価



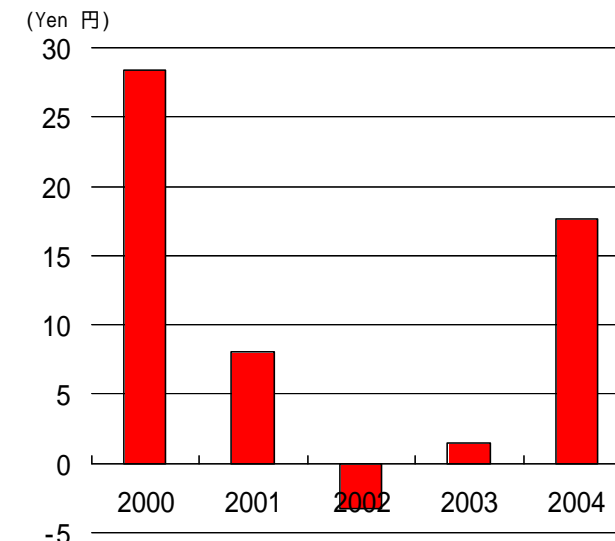
Trading Volume

出来高



Net Income(loss) per Share

1株当たり純利益(損失)



		(Yen 円)				
		2000	2001	2002	2003	2004
Common Stock Price (High)	株価(最高値)	557	465	500	379	498
Common Stock Price (Low)	株価(最安値)	425	365	285	310	327
Trading Volume (Thousand shares)	出来高(千株)	55,231	59,530	77,100	45,403	88,457
Cash Dividends per Share	1株当たり配当金	8.00	8.00	8.00	8.00	8.00
Net Income(loss) per Share	1株当たり当期純利益(損失)	28.39	8.08	(3.32)	1.49	17.59
Payout Ratio	配当性向	28.2%	99.0%	-	536.9%	45.5%

Notes: 1.Common Stock Price range shows the reported high and low sale prices of the Company's common stock on the Tokyo Stock Exchange.

2.Payout Ratio is calculated by dividing cash dividends per share by basic net income(loss) per share.

注: 1. 株価は東京証券取引所の株式の当該年度における最高値を表示しています。

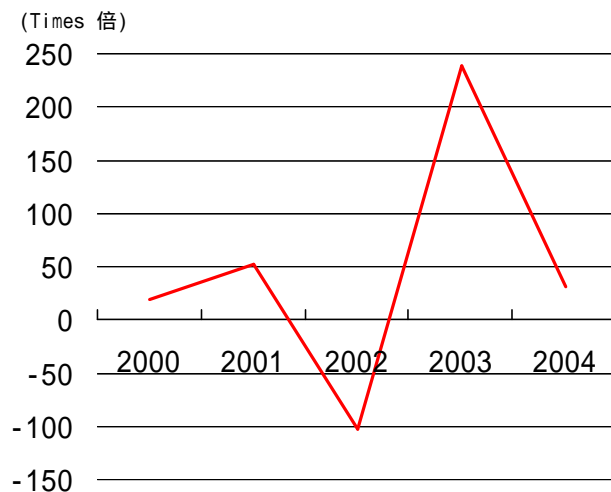
2. 配当性向は1株当たり配当金を基本的1株当たり当期純利益(損失)で除して計算しています。

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(As of March 31 各表示年の3月31日に終了した会計年度)

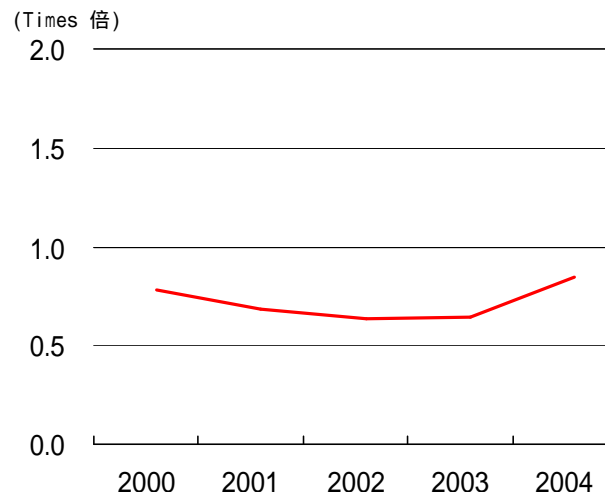
Price/Earnings Ratio (PER)

株価収益率



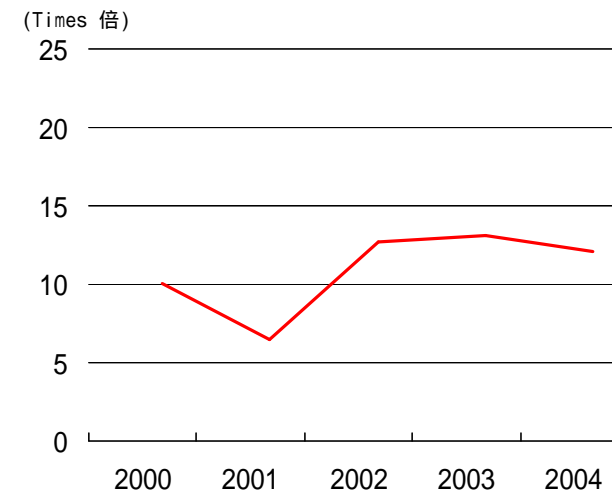
Price/Book Value Ratio (BPS)

株価純資産倍率



Price/Cash Flows Ratio (PCFR)

キャッシュフロー倍率



(Yen 円)

		2000	2001	2002	2003	2004
Common Stock Price (at year-end)	株価 (年度末)	433	386	353	351	486
Net Income(loss) per Share	1株当たり当期純利益 (損失)	28.39	8.08	(3.32)	1.49	17.59
Shareholders' Equity per Share	1株当たり株主資本	567.33	578.04	570.15	559.71	589.86
Cash Flows per Share	1株当たりキャッシュフロー	44.16	62.30	28.33	27.20	40.89
P E R (Times)	株価収益率 (倍)	15.25	47.77	(106.33)	235.57	27.63
B P S (Times)	株価純資産倍率 (倍)	0.76	0.67	0.62	0.63	0.82
P C F R (Times)	キャッシュフロー倍率 (倍)	9.81	6.20	12.46	12.90	11.89

Notes: 1.PER is calculated as year-end stock price divided by net income(loss) per share. 注: 1.株価収益率は、期末株価を1株当たり純利益(損失)で除して計算しています。

2.BPS is calculated as year-end stock price divided by shareholders' equity per share.

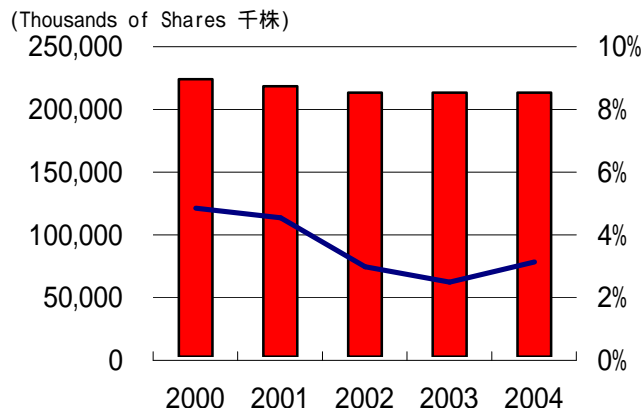
2.株価純資産倍率は、期末株価を1株当たり株主資本で除して計算しています。

2.キャッシュフロー倍率は、期末株価を1株当たりキャッシュフローで除して計算しています。

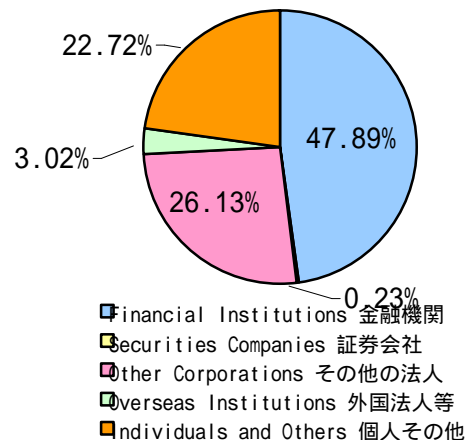
3.PCFR is calculated as year-end stock price divided by cash flows per share.

(As of March 31 各表示年の3月31日に終了した会計年度)

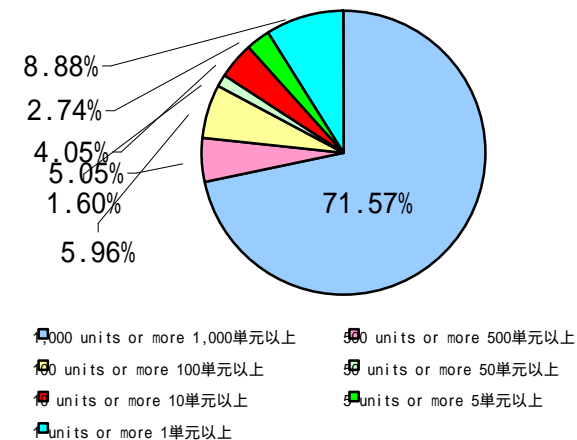
Number of Common Shares Issued(Thousands)
Percentage Owned by Overseas Investors
発行済株式数及び外国人持株比率



Breakdown of Issued Shares by
Shareholder Type*
単位株式所有者別分布*



Breakdown of Issued Shares by
size of Shareholding*
単位株式所有数別分布*



(Yen 円)

		2000	2001	2002	2003	2004			
Number of Common Shares Issued(Thousands)	発行済株式数 (千株)	221,170	215,482	210,482	210,482	210,482			
Percentage Owned by Overseas Investors	外国人持株比率	4.73%	4.43%	2.87%	2.38%	3.02%			
Breakdown of Issued Shares*	単位株式保有状況*								
Breakdown by Shareholder Type	所有者別分布	Government and Municipalities	Financial Institutions	Securities Companies	Other Corporations	Overseas Institutions	Individuals and Others	Total	
		政府及び地方公共団体	金融機関	証券会社	その他の法人	外国法人等	個人その他	合計	
Number of Shares Held(Thousands)	所有株式数 (千株)	0	100,801	493	55,001	6,364	47,822	210,482	
Breakdown (%)	構成比	0.00%	47.89%	0.23%	26.13%	3.02%	22.72%	100.00%	
Breakdown by size of Shareholding	所有数別分布	1,000 units or more	500 units or more	100 units or more	50 units or more	10 units or more	5 units or more	1 units or more	Total
		1,000単元以上	500単元以上	100単元以上	50単元以上	10単元以上	5単元以上	1単元以上	合計
Number of Shares Held(Thousands)	所有株式数 (千株)	150,636	10,623	12,539	3,359	8,515	5,774	18,691	210,482
Breakdown (%)	構成比	71.57%	5.05%	5.96%	1.60%	4.05%	2.74%	8.88%	100.00%

*Note: Holdings of less than one unit of shares (1,000 shares) have been excluded from the above number of shares held.

*注: 所有株式数に単位未満株式数 (千株未満) は含まれていません。

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