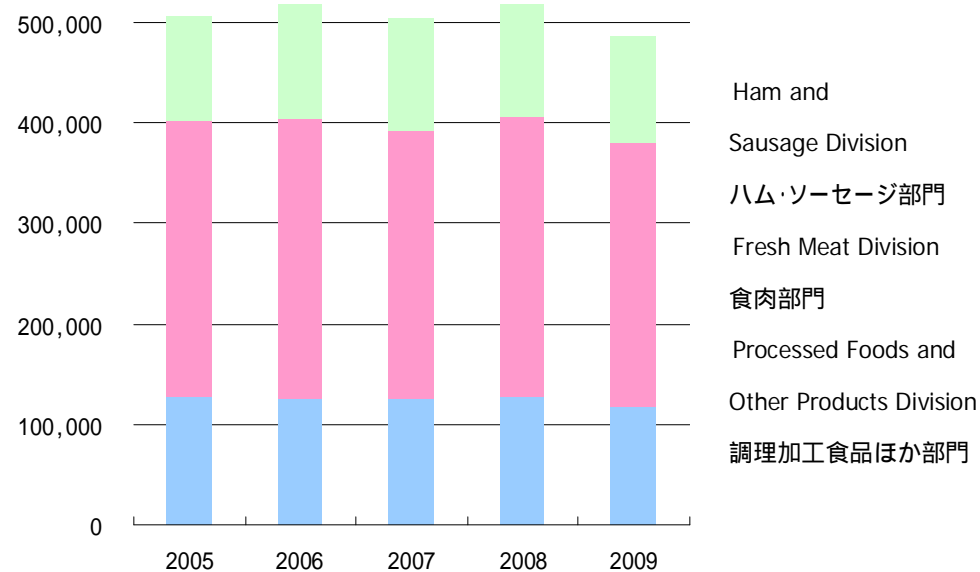
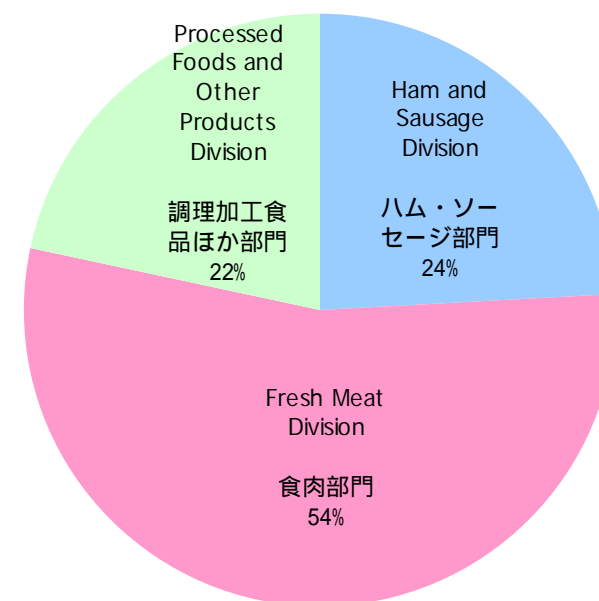


(Years ended March 31 各表示年の3月31日に終了した会計年度)

**Net Sales by Product Division**  
 部門別売上高

(Millions of Yen 百万円)

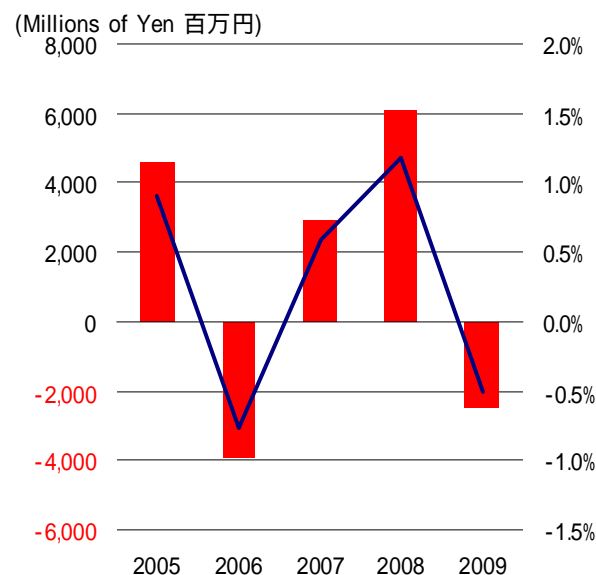

**Share of Net Sales**  
 売上構成比


(Millions of Yen 百万円)

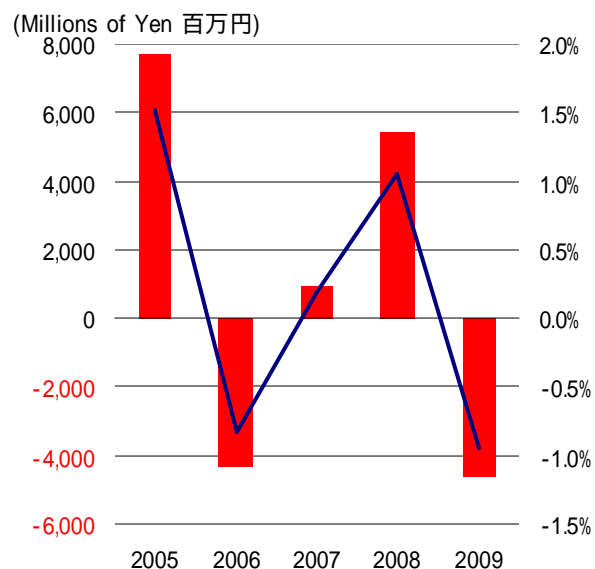
		2005	2006	2007	2008	2009
Sales by Product Division	部門別売上高					
Ham and Sausage Division	ハム・ソーセージ部門	127,455	126,452	124,806	128,236	117,377
Fresh Meat Division	食肉部門	274,548	278,540	267,282	277,457	263,718
Processed Foods and Other Products Division	調理加工食品ほか部門	103,459	112,284	112,259	112,256	106,031
Total	合計	505,461	517,275	504,348	517,950	487,128

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

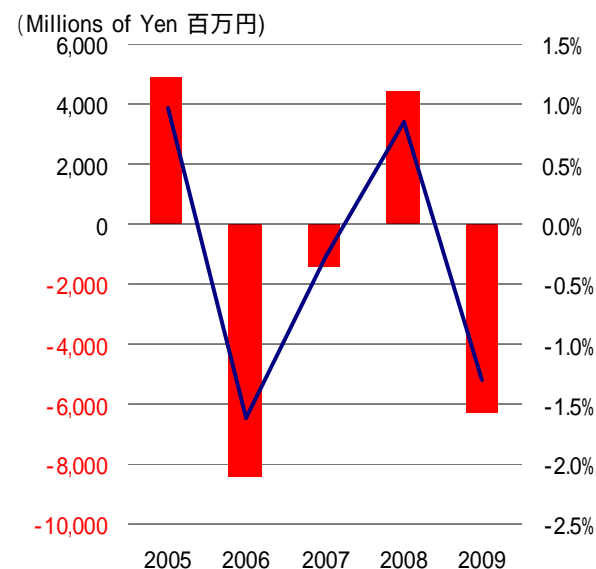
**Operating Income(loss) and  
Operating Income(loss)/Net Sales**  
営業利益(損失)、売上高営業利益(損失)率



**Income(loss) Before Income Taxes and  
Minority Interests**  
**Income(loss) Before Income Taxes and  
Minority Interests/Net Sales**  
税引前利益(損失)、売上高税引前利益(損失)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



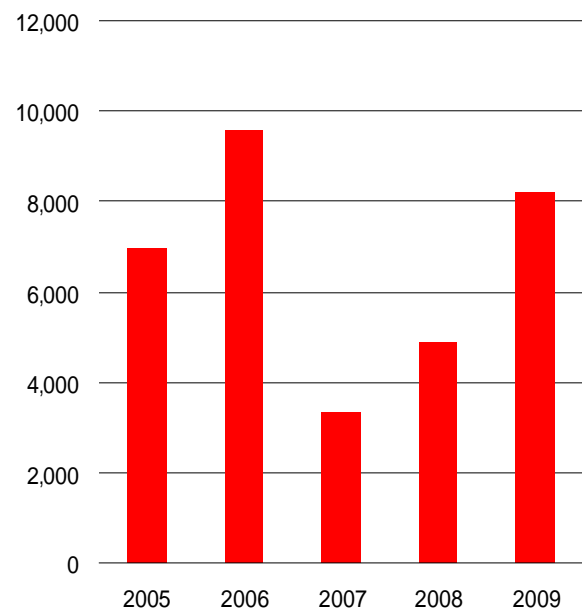
(Millions of Yen 百万円)

		2005	2006	2007	2008	2009
Net Sales	売上高	505,461	517,275	504,348	517,950	487,128
Operating Income(loss)	営業利益(損失)	4,600	(3,936)	2,943	6,107	(2,465)
Operating Income(loss)/Net Sales(%)	売上高営業利益(損失)率	0.9%	-0.8%	0.6%	1.2%	-0.5%
Income(loss) Before Income Taxes and Minority Interest	税引前利益(損失)	7,709	(4,307)	949	5,412	(4,584)
Income(loss) Before Income Taxes and Minority Interests/Net Sales(%)	売上高税引前利益(損失)率	1.5%	-0.8%	0.2%	1.0%	-0.9%
Net Income(loss)	当期純利益(損失)	4,872	(8,371)	(1,386)	4,395	(6,294)
Net Income(loss)/Net Sales(%)	売上高当期純利益(損失)率	1.0%	-1.6%	-0.3%	0.8%	-1.3%

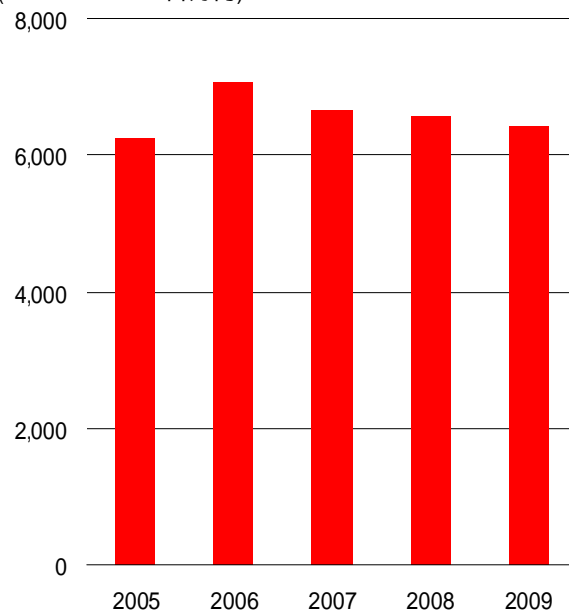
(Years ended March 31 各表示年の3月31日に終了した会計年度)

**Capital Investment**  
設備投資額

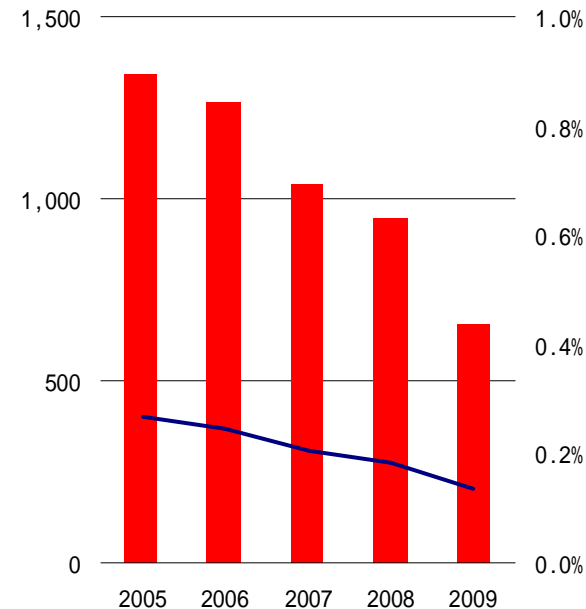
(Millions of Yen 百万円)

**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)

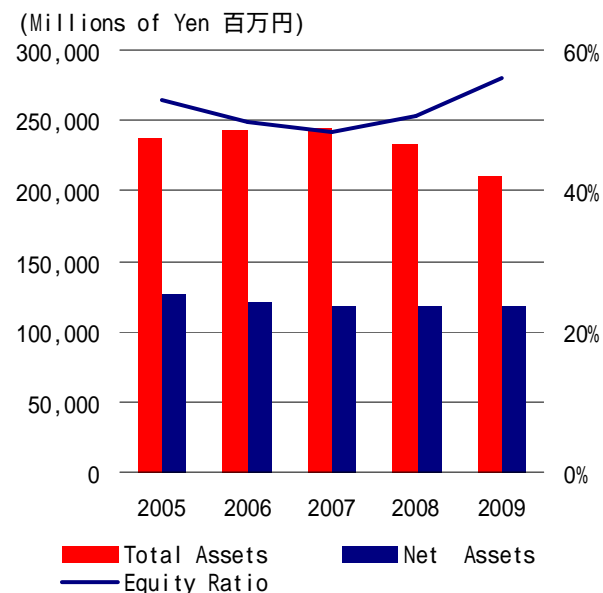


(Millions of Yen 百万円)

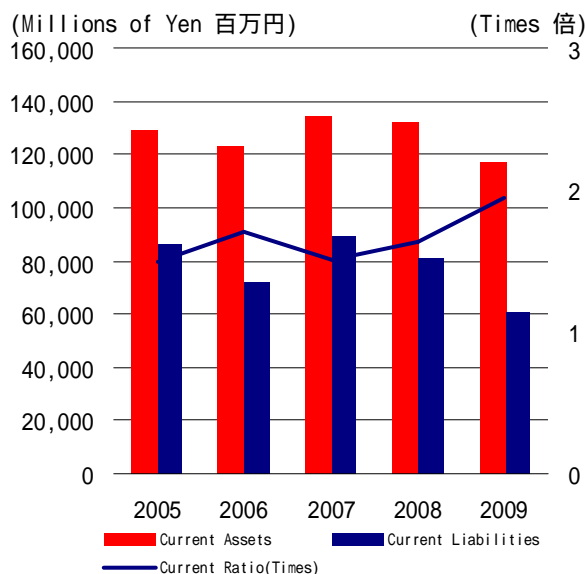
		2005	2006	2007	2008	2009
Capital Investment	設備投資額	6,960	9,552	3,340	4,885	8,195
Depreciation	減価償却費	6,246	7,076	6,649	6,556	6,415
R&D Expenditures	研究開発費	1,343	1,265	1,037	946	655
R&D Expenditures/Net Sales	売上高研究開発費比率	0.3%	0.2%	0.2%	0.2%	0.1%

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

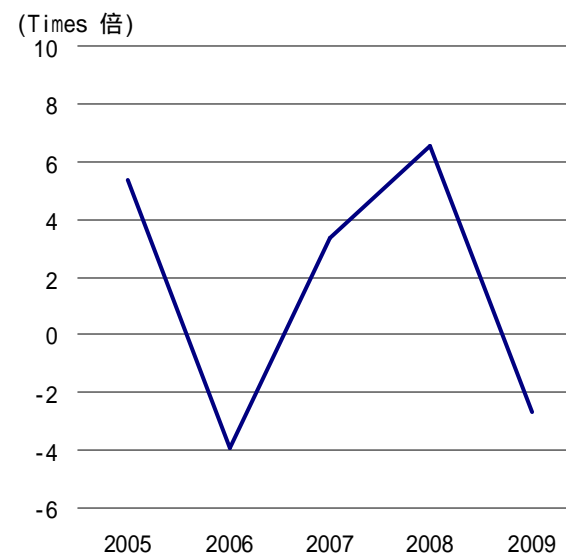
**Total Assets, Net Assets and Equity Ratio**  
総資産、純資産及び自己資本比率



**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)

		2005	2006	2007	2008	2009
Total Assets	総資産	237,865	243,050	244,804	233,666	209,885
Net Assets	純資産	125,843	121,147	118,574	118,555	117,436
Equity Ratio	自己資本比率	52.7%	49.6%	48.2%	50.5%	55.7%
Current Assets	流動資産	128,967	123,223	134,297	132,480	117,462
Current Liabilities	流動負債	86,623	72,144	89,336	81,132	60,505
Current Ratio(Times)	流動比率(倍)	1.49	1.71	1.50	1.63	1.94
Interest Coverage(Times)	インタレストカバレッジ(倍)	5.35	(3.94)	3.34	6.54	(2.64)

# Cash Flows キャッシュフロー

# Consolidated 連結

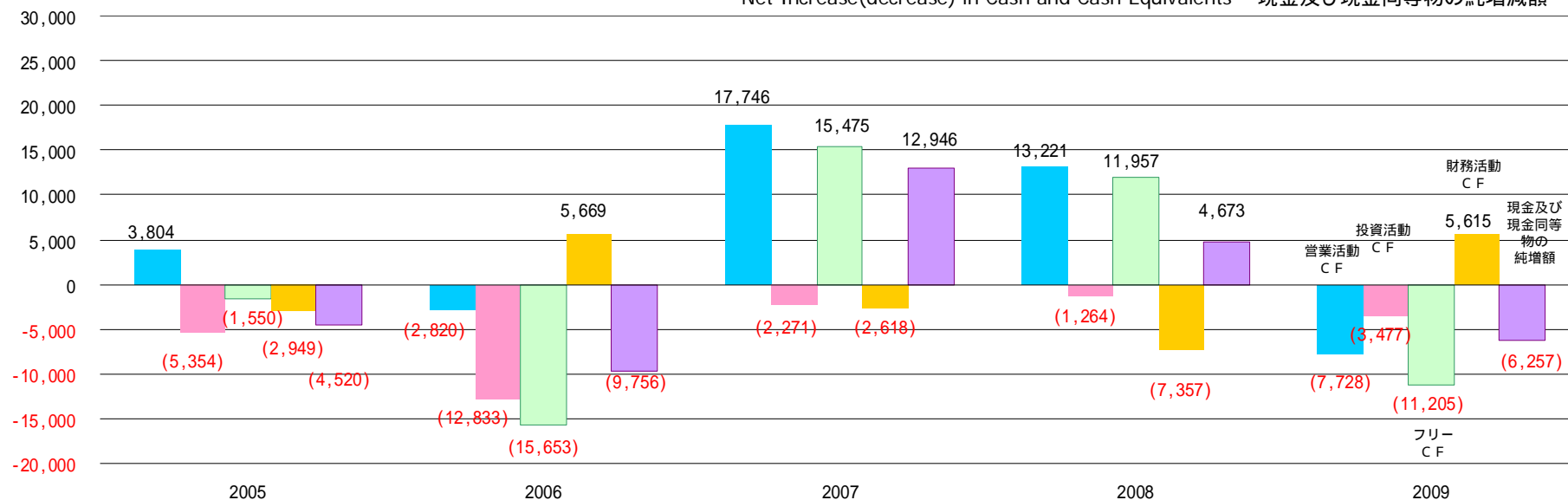
(Years ended March 31 各表示年の3月31日に終了した会計年度)

## Cash Flows キャッシュフロー

(Millions of Yen 百万円)

Cash Flows from Operating Activities  
Cash Flows from Investing Activities  
Free Cash Flows  
Cash Flows from Financing Activities  
Net Increase(decrease) in Cash and Cash Equivalents

営業活動キャッシュフロー  
投資活動キャッシュフロー  
フリーキャッシュフロー  
財務活動キャッシュフロー  
現金及び現金同等物の純増減額



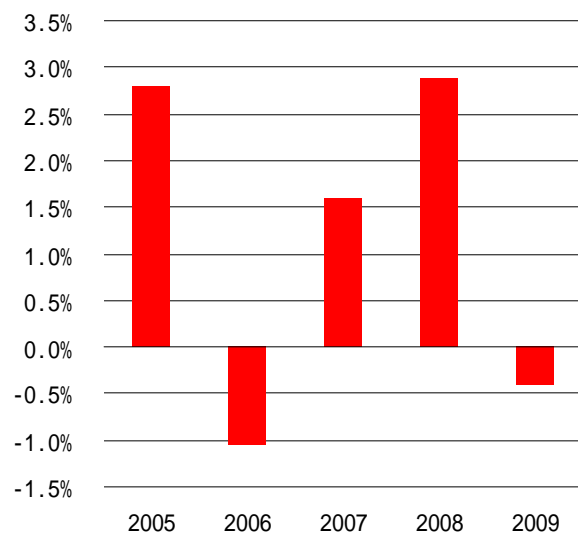
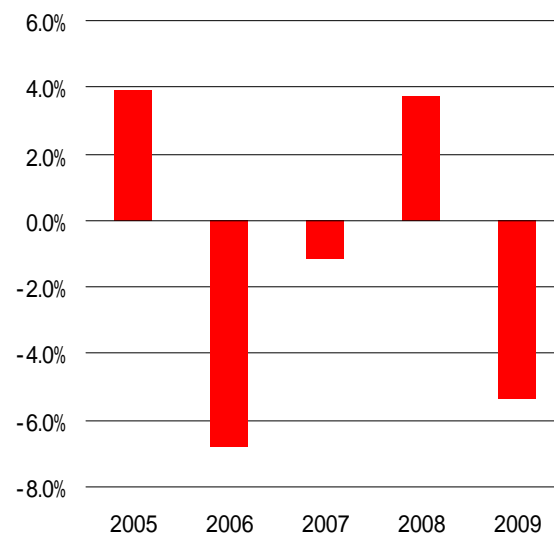
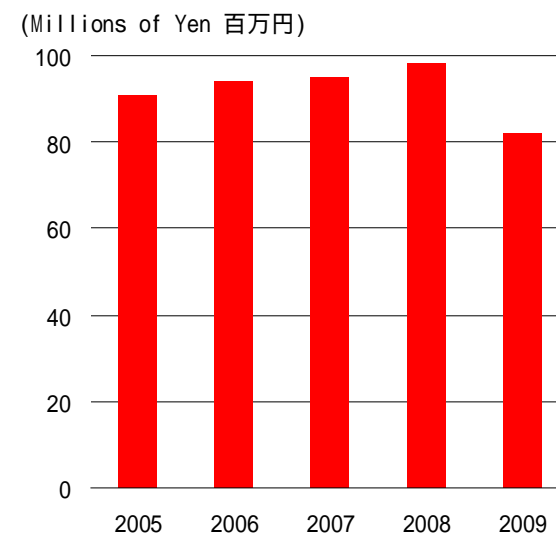
(Millions of Yen 百万円)

		2005	2006	2007	2008	2009
Cash Flows from Operating Activities	営業活動キャッシュフロー	3,804	(2,820)	17,746	13,221	(7,728)
Cash Flows from Investing Activities	投資活動キャッシュフロー	(5,354)	(12,833)	(2,271)	(1,264)	(3,477)
Free Cash Flows	フリーキャッシュフロー	(1,550)	(15,653)	15,475	11,957	(11,205)
Cash Flows from Financing Activities	財務活動キャッシュフロー	(2,949)	5,669	(2,618)	(7,357)	5,615
Net Increase(decrease) in Cash and Cash Equivalents	現金及び現金同等物の純増減額	(4,520)	(9,756)	12,946	4,673	(6,257)

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。

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

Return on Assets (ROA)  
総資産経常利益率Return on Equity (ROE)  
自己資本当期純利益率Net Sales per Employee  
従業員1人当たり売上高

(Millions of Yen 百万円)

		2005	2006	2007	2008	2009
Ordinary Income(loss)	経常利益	6,510	(2,532)	3,874	6,867	(876)
Net Income(loss)	当期純利益 (損失)	4,872	(8,371)	(1,386)	4,395	(6,294)
Total Assets	総資産	237,865	243,050	244,804	233,666	209,885
Net Assets	純資産	125,843	121,147	118,574	118,555	117,436
ROA(%)	総資産経常利益率	2.79%	-1.05%	1.59%	2.87%	-0.39%
ROE(%)	自己資本利益率	3.92%	-6.78%	-1.16%	3.73%	-5.36%
Net Sales per Employee	従業員1人当たり売上高	91	94	95	98	82

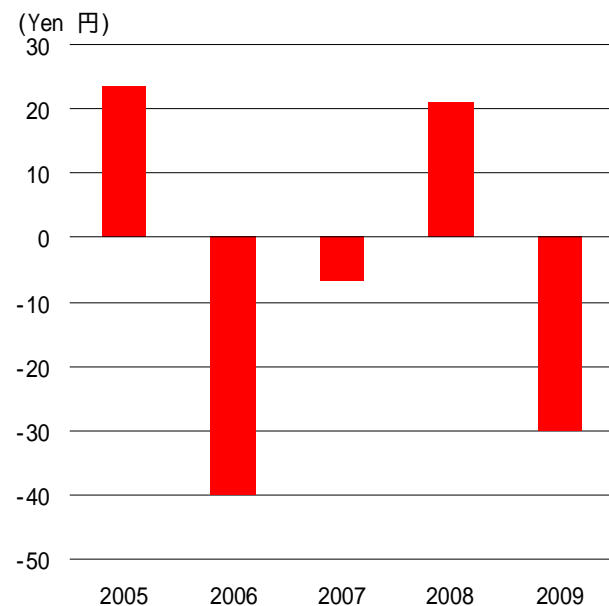
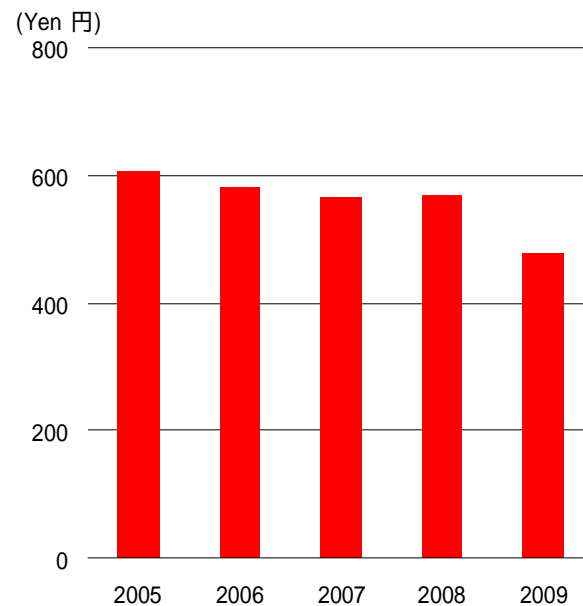
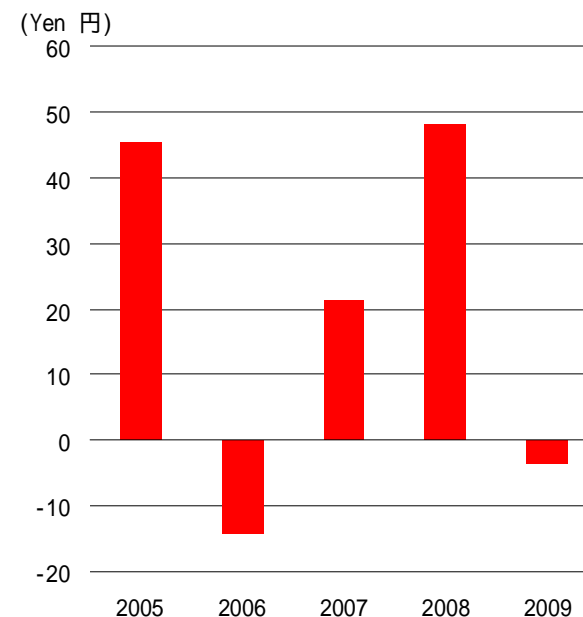
Note1 : Return on assets is calculated by dividing ordinary income (loss), as recorded in the Japanese-language Consolidated Statements of Operations, by the average of total assets at the start and end of the fiscal year.

2 : Net Sales per Employee is calculated as net sales divided by the average number of employees.

注1: 総資産経常利益率は日本版損益計算書上の経常利益を総資産の期首期末平均で除して計算しております。

2: 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。

(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）**Net Assets per Share**  
1株当たり純資産**Cash Flows per Share**  
1株当たりキャッシュフロー

		(Yen 円)				
		2005	2006	2007	2008	2009
Net Income(loss) per Share	1株当たり当期純利益（損失）	23.38	(40.17)	(6.65)	21.10	(30.01)
Net Assets per Share	1株当たり純資産	603.93	581.45	565.87	566.59	476.25
Cash Flows per Share	1株当たりキャッシュフロー	45.36	(14.22)	21.26	48.07	(3.72)

Notes1 : Net Assets 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株当たり純資産は、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。

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

		(Millions of Yen 百万円)				
		2005	2006	2007	2008	2009
Current assets:	流動資産					
Cash and time deposits	現金及び預金	24,299	14,467	27,545	32,118	25,934
Marketable securities	有価証券	0	0	300	0	0
Receivables:						
Trade notes and accounts	受取手形及び売掛金	52,018	50,322	55,585	50,672	45,550
Other	(短期)貸付金	148	96	103	132	35
Allowance for doubtful receivables	貸倒引当金	(418)	(356)	(601)	(338)	(204)
Inventories	棚卸資産	48,836	55,967	48,481	46,429	42,691
Deferred tax assets	繰延税金資産	1,773	622	527	2,222	1,579
Other current assets	その他流動資産	2,310	2,102	2,357	1,243	1,874
<b>Total current assets</b>	<b>流動資産合計</b>	<b>128,967</b>	<b>123,223</b>	<b>134,297</b>	<b>132,480</b>	<b>117,462</b>
Property, plant and equipment:	固定資産					
Land	土地	22,021	21,195	20,135	19,757	19,178
Buildings and structures	建物、構築物	26,434	26,004	23,898	22,684	21,083
Machinery and equipment	機械装置及び車輛運搬具、工具器具備品	19,023	21,311	18,368	17,036	17,021
Livestock	生物	95	176	115	128	114
Lease assets	リース資産	-	-	-	-	594
Construction in progress	建設仮勘定	257	95	159	439	129
<b>Property, plant and equipment-net</b>	<b>有形固定資産計</b>	<b>67,834</b>	<b>68,782</b>	<b>62,676</b>	<b>60,047</b>	<b>58,122</b>
Intangible assets	無形固定資産	1,476	1,433	1,196	1,098	1,163
Investments and other assets:						
Investments in securities	投資有価証券、関連会社株式	26,717	34,660	32,379	25,850	20,542
Long-term receivables	長期貸付金	2,574	2,834	3,115	3,477	2,533
Deferred tax assets	長期繰延税金資産	549	2,129	1,045	635	603
Other	その他投資等の資産	10,888	11,632	11,023	11,960	11,432
Allowance for doubtful receivables	貸倒引当金	(1,142)	(1,645)	(927)	(1,884)	(1,973)
<b>Total investments and other assets</b>		<b>39,587</b>	<b>49,610</b>	<b>46,635</b>	<b>40,039</b>	<b>33,137</b>
<b>Total assets</b>	<b>資産合計</b>	<b>237,865</b>	<b>243,050</b>	<b>244,804</b>	<b>233,666</b>	<b>209,885</b>

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 2009.

注: この英文財務諸表はまだ会計監査が終了していませんので内容が変更になる可能性があります。詳細は8月中旬発行のアニユアルレポートでご確認下さい。



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

		(Millions of Yen 百万円)				
		2005	2006	2007	2008	2009
Current liabilities:	流動負債					
Short-term borrowings	短期借入金	9,197	8,943	8,463	8,653	6,277
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)	11,193	1,091	11,136	6,078	1,155
Trade notes and accounts payable	支払手形及び買掛金	42,656	43,879	48,032	45,415	35,167
Income taxes payable	未払法人税等	1,308	499	858	2,084	1,037
Deferred tax liabilities	繰延税金負債	45	7	118	3	3
Other	その他流動負債	22,220	17,725	20,729	18,899	16,866
<b>Total current liabilities</b>	<b>流動負債合計</b>	<b>86,623</b>	<b>72,144</b>	<b>89,336</b>	<b>81,132</b>	<b>60,505</b>
Long-term liabilities:						
Long-term debt due after one year	長期債務(社債、転換社債、借入金)	19,617	38,386	27,669	26,930	25,900
Employees' severance and retirement benefits	退職給付引当金及び退職給与引当金	2,057	1,532	1,099	683	364
Directors' and statutory auditors' retirement benefits	役員退職慰労引当金	802	894	782	892	489
Deferred tax liabilities	長期繰延税金負債	2,267	8,229	7,054	4,587	2,815
Other long-term liabilities	その他固定負債	180	51	289	884	2,374
<b>Total long-term liabilities</b>	<b>固定負債合計</b>	<b>24,924</b>	<b>49,094</b>	<b>36,893</b>	<b>33,978</b>	<b>31,942</b>
Net assets:						
Shareholders' equity						
Common stock	資本金	-	-	22,415	22,415	28,427
Capital surplus	資本剰余金	-	-	24,021	24,020	30,033
Retained earnings	利益剰余金	-	-	63,253	66,815	58,479
Treasury stock, at cost	自己株式	-	-	(795)	(804)	(813)
<b>Total shareholders' equity</b>	<b>株主資本計</b>	<b>-</b>	<b>-</b>	<b>108,894</b>	<b>112,446</b>	<b>117,126</b>
Valuation and translation adjustments						
Net unrealized holding gains on securities	その他有価証券評価差額金	-	-	7,599	4,098	1,516
Net unrealized holding gains(losses) on derivative instruments	繰延ヘッジ損益	-	-	165	(269)	(500)
Foreign currency translation adjustments	為替換算調整勘定	-	-	1,236	1,756	(1,316)
<b>Total valuation and translation adjustments</b>	<b>評価・換算差額等</b>	<b>-</b>	<b>-</b>	<b>9,000</b>	<b>5,585</b>	<b>(301)</b>
Stock acquisition rights	新株予約権	-	-	-	-	64
Minority interests	少数株主持分	-	-	681	524	547
<b>Total net assets</b>	<b>純資産合計</b>	<b>-</b>	<b>-</b>	<b>118,575</b>	<b>118,555</b>	<b>117,436</b>
Minority interests	少数株主持分	474	663	-	-	-
Shareholders' equity:	資本					
Common stock	資本金	22,415	22,415	-	-	-
Capital surplus	資本剰余金	24,020	24,020	-	-	-
Retained earnings	利益剰余金	75,510	65,472	-	-	-
Net unrealized holding gains on securities	その他の有価証券評価差額金	5,148	9,047	-	-	-
Foreign currency translation adjustments	為替換算調整	(473)	979	-	-	-
Treasury stock, at cost	自己株式	(777)	(786)	-	-	-
<b>Total shareholders' equity</b>	<b>資本合計</b>	<b>125,843</b>	<b>121,147</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and Net Assets</b>	<b>負債及び純資産合計</b>	<b>237,865</b>	<b>243,050</b>	<b>244,804</b>	<b>233,666</b>	<b>209,885</b>

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 2009.

注: この英文財務諸表はまだ会計監査が終了していませんので内容が変更になる可能性があります。詳細は8月中旬発行のアニユアルレポートでご確認下さい。

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

(Millions of Yen 百万円)

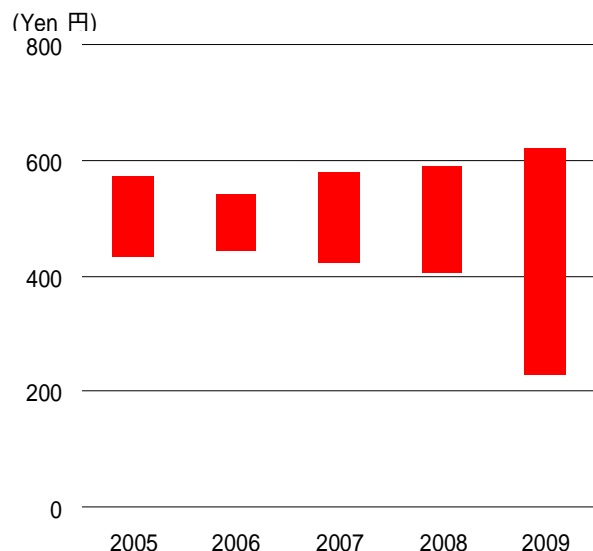
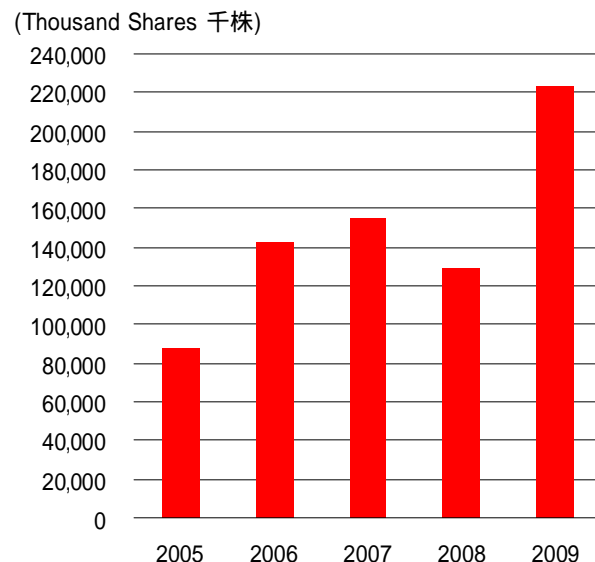
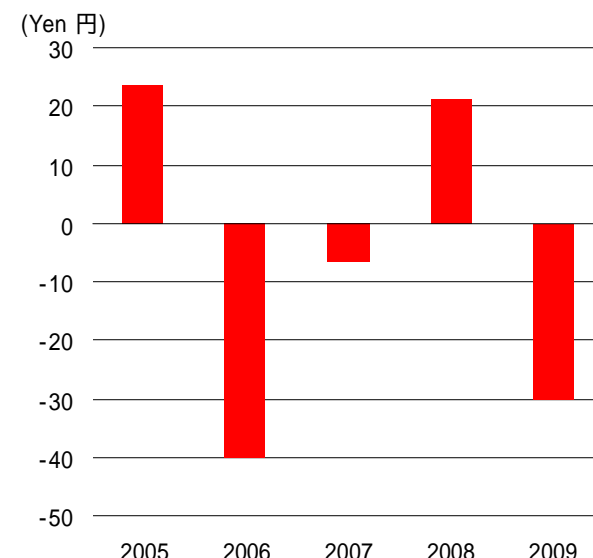
		2005	2006	2007	2008	2009
<b>Net sales</b>	売上高	505,461	517,275	504,349	517,950	487,128
Cost and expenses:						
Cost of sales	売上原価	402,429	420,571	404,803	415,426	397,262
Selling, general and administrative expenses	販売費及び一般管理費	98,431	100,641	96,602	96,416	92,330
<b>Operating income(loss)</b>	営業利益(損失)	4,600	(3,936)	2,944	6,107	(2,465)
<b>Other income (expenses):</b>						
Interest and dividend income	受取利息及び受取配当金	307	324	419	520	459
Interest expense	支払利息及び社債利息	(918)	(916)	(1,005)	(1,013)	(759)
Gain on sales of investments in securities, net	有価証券及び投資有価証券売却損益	84	45	5	381	223
Gain (loss) on disposals of property, plant and equipment	固定資産売却損益及び除却損益	(246)	(618)	190	(554)	(301)
Write-down of investment securities	投資有価証券評価損	(288)	(30)	(57)	(148)	(57)
Write-down of property, plant and equipment	固定資産評価損	-	-	-	-	-
Equity in earnings of affiliates	持分法による投資利益	1,705	1,031	399	430	1,076
Provision for doubtful receivables	貸倒引当金繰入額	(230)	(22)	(79)	0	0
Other, net	その他	2,695	(186)	(1,867)	(311)	(2,760)
		3,109	(372)	(1,995)	(695)	(2,119)
<b>Income(loss) before income taxes and minority interests</b>	税金等調整前当期純利益(損失)	7,709	(4,307)	949	5,412	(4,584)
Income taxes-current	法人税、住民税及び事業税	1,034	1,151	1,274	2,340	1,401
-deferred	法人税等調整額	1,748	2,859	1,028	(1,388)	261
Minority interests	少数株主損益	(54)	(52)	(33)	(64)	(47)
<b>Net income (loss)</b>	当期純利益(損失)	4,872	(8,371)	(1,386)	4,395	(6,294)
Net income (loss) per share	1株当たり当期純利益(損失)	23.38	(40.17)	(6.65)	21.10	(30.01)

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 2009.

注: この英文財務諸表はまだ会計監査が終了していませんので内容が変更になる可能性があります。詳細は8月中旬発行のアニユアルレポートでご確認下さい。

(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)

		2005	2006	2007	2008	2009
Common Stock Price ( High )	株価 ( 最高値 )	573	540	577	590	619
Common Stock Price ( Low )	株価 ( 最安値 )	433	445	422	404	228
Trading Volume ( Thousand shares )	出来高 ( 千株 )	87,999	143,119	155,263	128,945	222,960
Cash Dividends per Share	1株当たり配当金	8.00	4.00	4.00	5.00	3.00
Net Income(loss) per Share	1株当たり当期純利益 ( 損失 )	23.38	(40.17)	(6.65)	21.10	(30.01)
Payout Ratio	配当性向	34.2%	-10.0%	-60.2%	23.7%	-10.0%

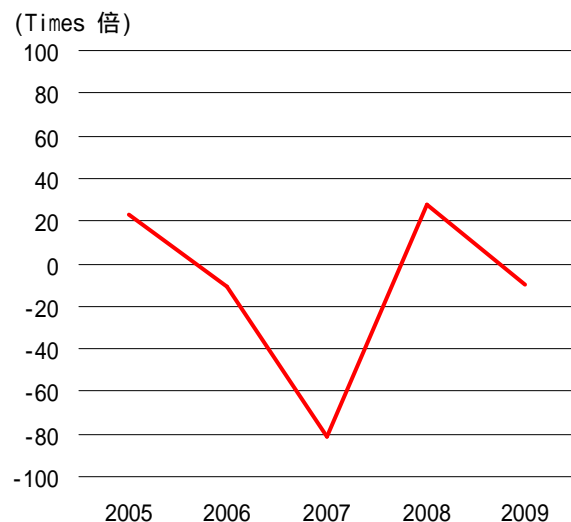
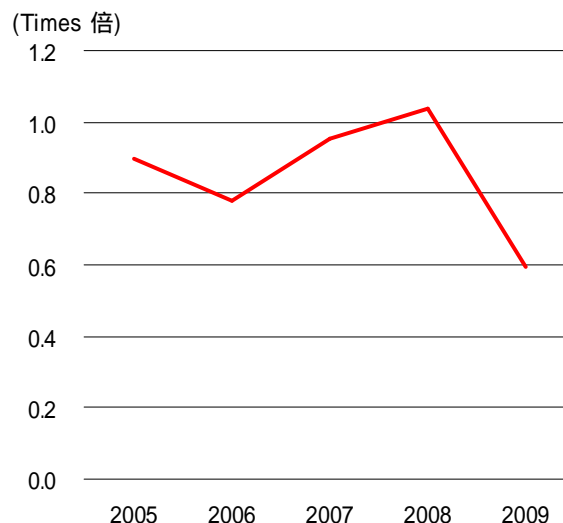
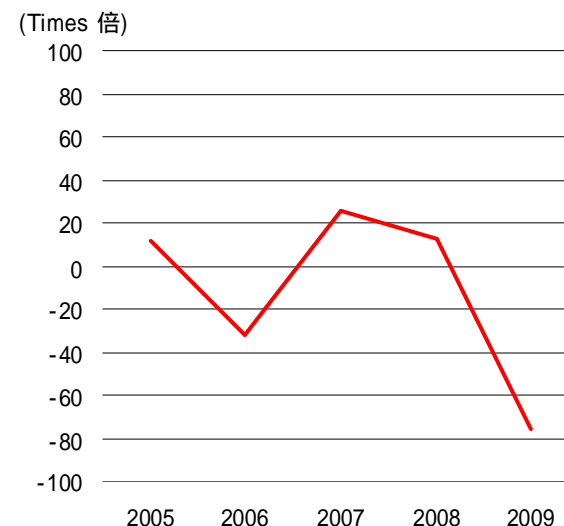
Notes1 : Common Stock Price range shows the reported high and low sale prices of the Company's common stock on the Tokyo Stock Exchange.

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。

(Years ended 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)

		2005	2006	2007	2008	2009
Common Stock Price ( at year-end )	株価 ( 年度末 )	541	452	539	587	282
Net Income(loss) per Share	1株当たり当期純利益 ( 損失 )	23.38	(40.17)	(6.65)	21.10	(30.01)
Net Assets per Share	1株当たり純資産	603.93	581.45	565.87	566.59	476.25
Cash Flows per Share	1株当たりキャッシュフロー	45.36	(14.22)	21.26	48.07	(3.72)
PER ( Times )	株価収益率 ( 倍 )	23.14	(11.25)	(81.05)	27.82	(9.40)
BPS ( Times )	株価純資産倍率 ( 倍 )	0.90	0.78	0.95	1.04	0.59
PCFR ( Times )	キャッシュフロー倍率 ( 倍 )	11.93	(31.80)	25.36	12.21	(75.81)

Notes1 : PER is calculated as year-end stock price divided by net income(loss) per share.

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

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

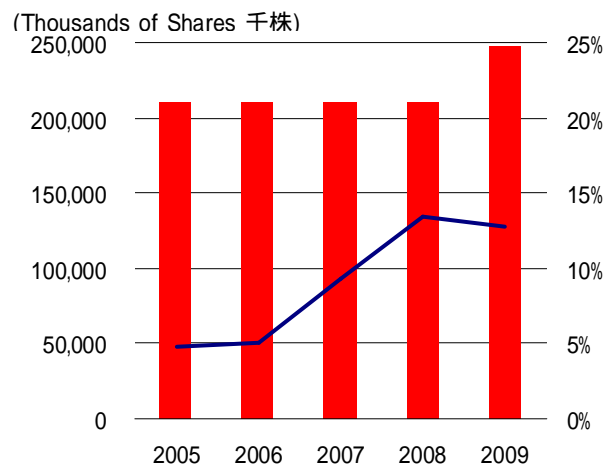
注1 : 株価収益率は、期末株価を1株当たり純利益(損失)で除して計算しています。

2 : 株価純資産倍率は、期末株価を1株当たり純資産で除して計算しています。

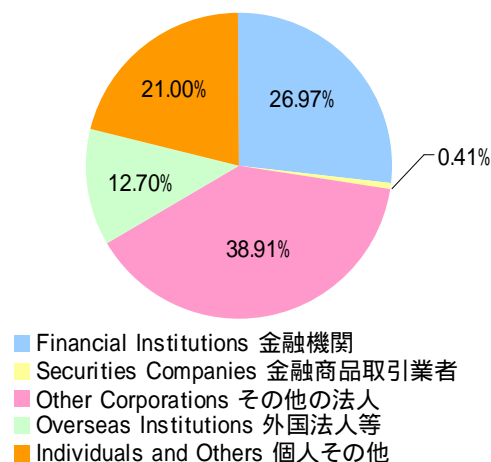
3 : キャッシュフロー倍率は、期末株価を1株当たりキャッシュフローで除して計算しています。

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

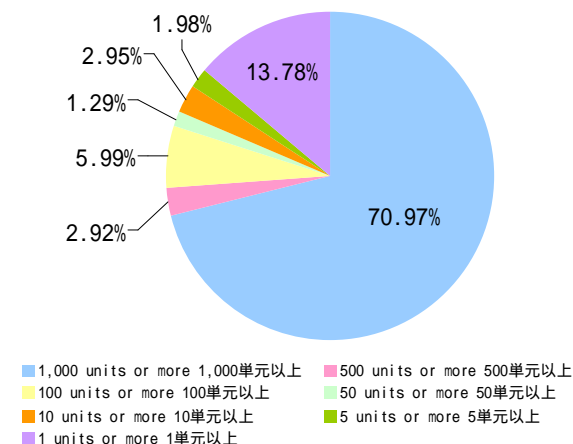
**Number of Common Shares Issued(Thousands)**  
**Percentage Owned by Overseas Investors**  
 発行済株式数及び外国人持株比率



**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)

		2005	2006	2007	2008	2009
Number of Common Shares Issued(Thousands)	発行済株式数 (千株)	210,482	210,482	210,482	210,482	247,482
Percentage Owned by Overseas Investors	外国人持株比率	4.76%	5.08%	9.27%	13.39%	12.70%

**Breakdown of Issued Shares\***  
 Breakdown by Shareholder Type 単位株式保有状況\*  
 所有者別分布

		Government and Municipalities 政府及び地方公共団体	Financial Institutions 金融機関	Securities Companies 金融商品取引業者	Other Corporations その他の法人	Overseas Institutions 外国法人等	Individuals and Others 個人その他	Total 合計
Number of Shares Held(Thousands)	所有株式数 (千株)	0	66,756	1,022	96,287	31,435	51,980	247,482
Breakdown(%)	構成比	0.00%	26.97%	0.41%	38.91%	12.70%	21.00%	100.00%

**Breakdown by size of Shareholding**  
 所有数別分布

		1,000 units or more 1,000単位以上	500 units or more 500単位以上	100 units or more 100単位以上	50 units or more 50単位以上	10 units or more 10単位以上	5 units or more 5単位以上	1 unit or more 1単位以上	Total 合計
Number of Shares Held(Thousands)	所有株式数 (千株)	175,649	7,215	14,814	3,202	7,311	4,910	34,103	247,482
Breakdown(%)	構成比	70.97%	2.92%	5.99%	1.29%	2.95%	1.98%	13.78%	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。