

NET Sales 売上高

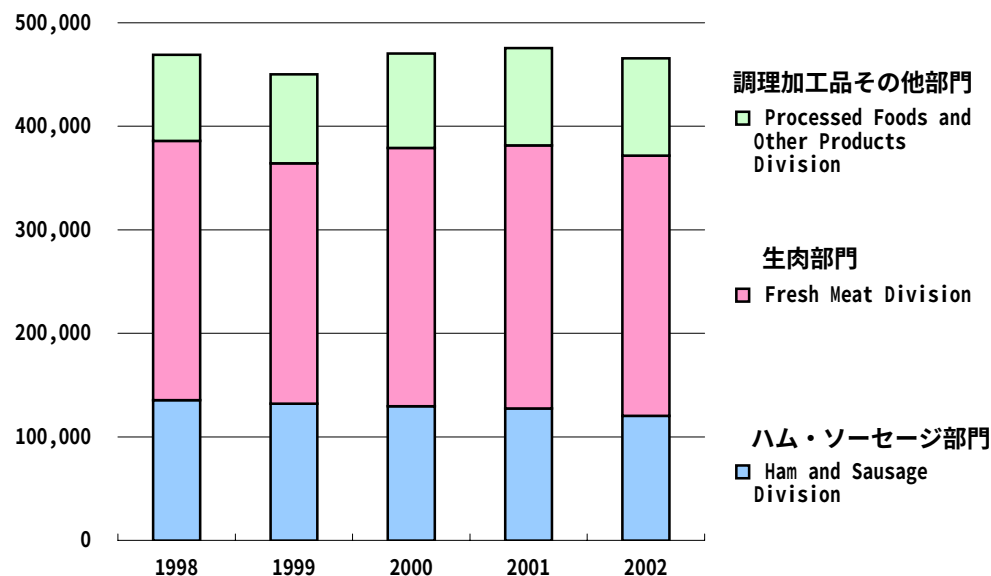
Consolidated 連結

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

Net Sales by Product Division

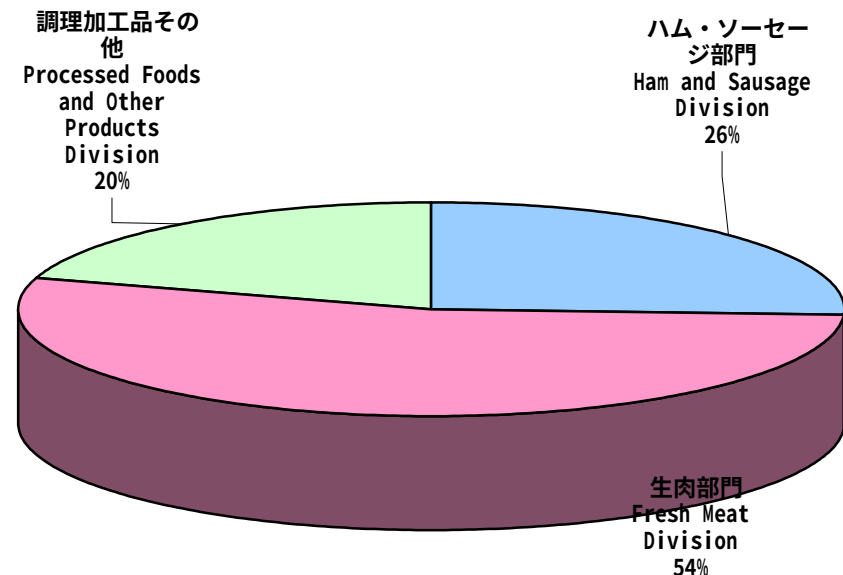
部門別売上高

(Millions of Yen 百万円)



Share of Net Sales

売上構成比



(Millions of Yen 百万円)

		1998	1999	2000	2001	2002
Sales by Product Division	部門別売上高					
Ham and Sausage Division	ハム・ソーセージ部門	135,442	132,044	129,413	127,491	120,370
Fresh Meat Division	生肉部門	250,465	232,265	249,810	254,196	251,257
Processed Foods and Other Products Division	調理加工食品ほか	83,040	85,795	91,228	93,830	94,011
Total	合計	468,947	450,104	470,452	475,518	465,639

ITOHAM FOODS INC. 2002

Profitability 収益性

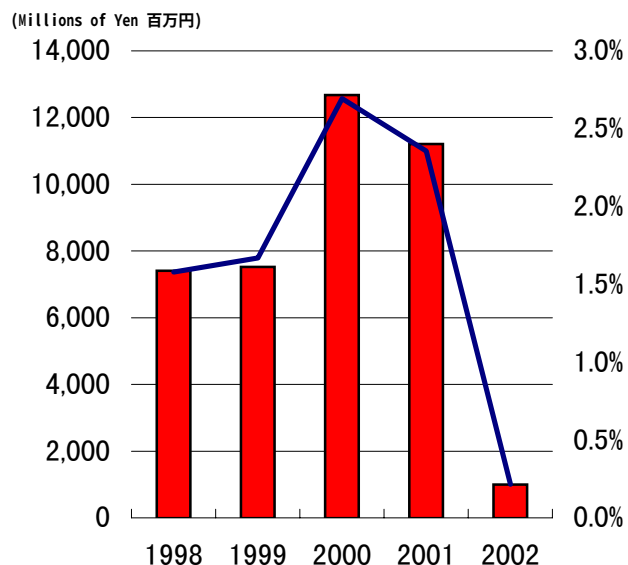
Consolidated 連結

(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

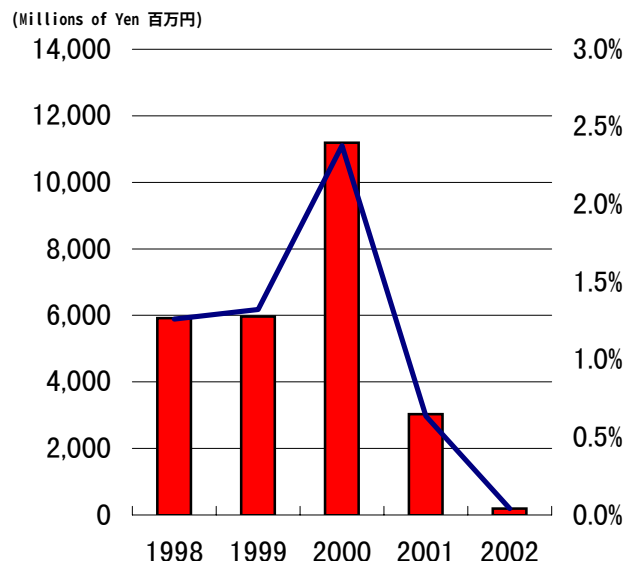
営業利益、売上高営業利益率



Income Before Income Taxes

Income Before Income Taxes/Net Sales

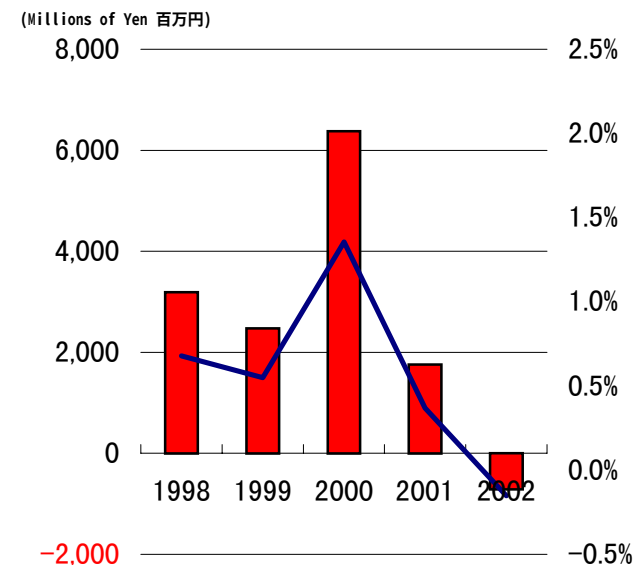
税引前利益、売上高税引前利益率



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)

		1998	1999	2000	2001	2002
Net Sales	売上高	468,947	450,104	470,452	475,518	465,639
Operating Income	営業利益	7,406	7,519	12,672	11,203	1,002
Operating Income/Net Sales (%)	売上高営業利益率	1.6%	1.7%	2.7%	2.4%	0.2%
Income Before Income Taxes	税引前利益	5,917	5,962	11,190	3,031	189
Income Before Income Taxes/Net Sales (%)	売上高税引前利益率	1.3%	1.3%	2.4%	0.6%	0.0%
Net Income(loss)	当期純利益(損失)	3,187	2,475	6,378	1,757	(707)
Net Income(loss)/Net Sales (%)	売上高当期純利益(損失)率	0.7%	0.5%	1.4%	0.4%	-0.2%

Capital Investment, Depreciation and R&D Expenditures 設備投資額、減価償却費及び研究開発費

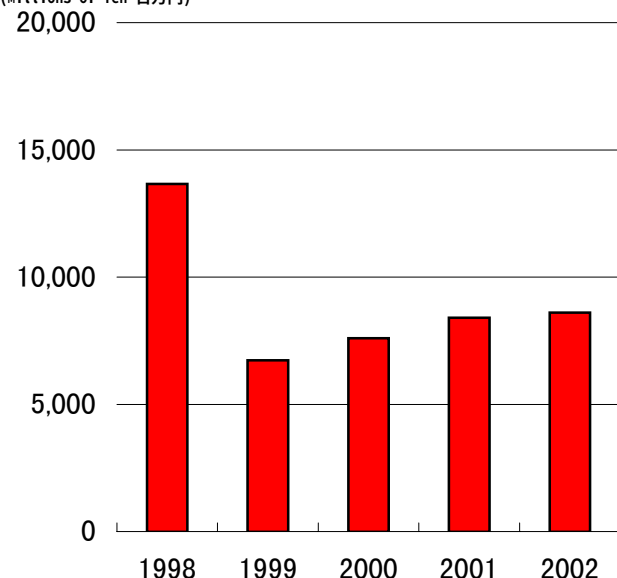
Consolidated 連結

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

Capital Investment

設備投資額

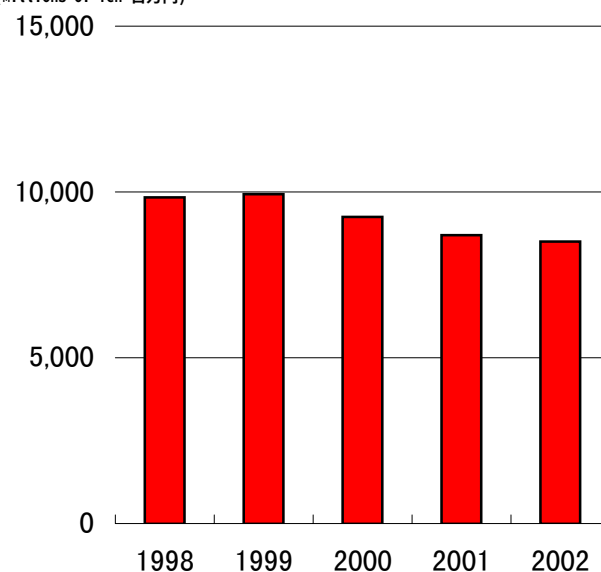
(Millions of Yen 百万円)



Depreciation

減価償却費

(Millions of Yen 百万円)

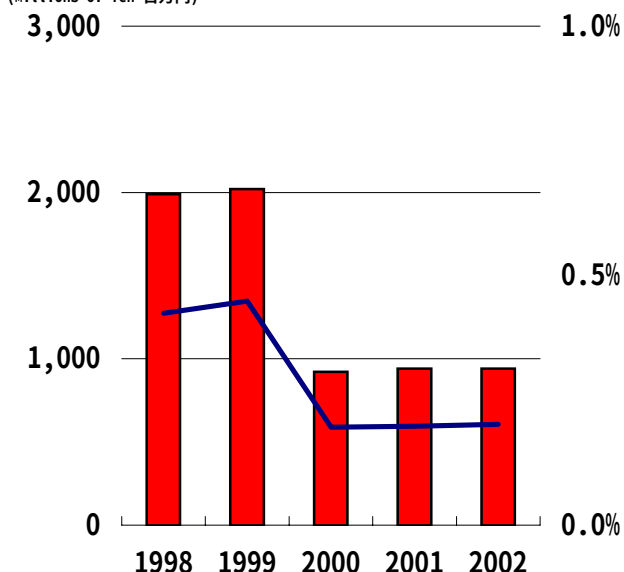


R&D Expenditures and

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)

		1998	1999	2000	2001	2002
Capital Investment	設備投資額	13,657	6,728	7,600	8,400	8,600
Depreciation	減価償却費	9,840	9,935	9,244	8,700	8,500
R&D Expenditures	研究開発費	1,990	2,020	922	941	941
R&D Expenditures/Net Sales	売上高研究開発費比率	0.4%	0.4%	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。

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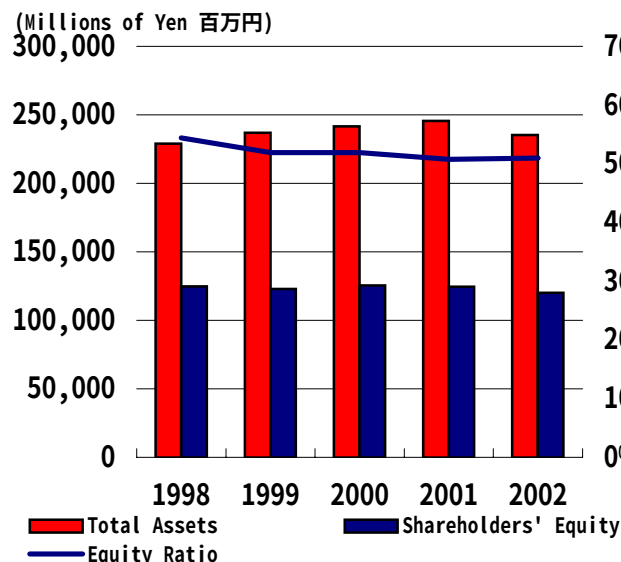
Assets, Liabilities and Shareholders' Equity 資産、負債及び株主資本

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)

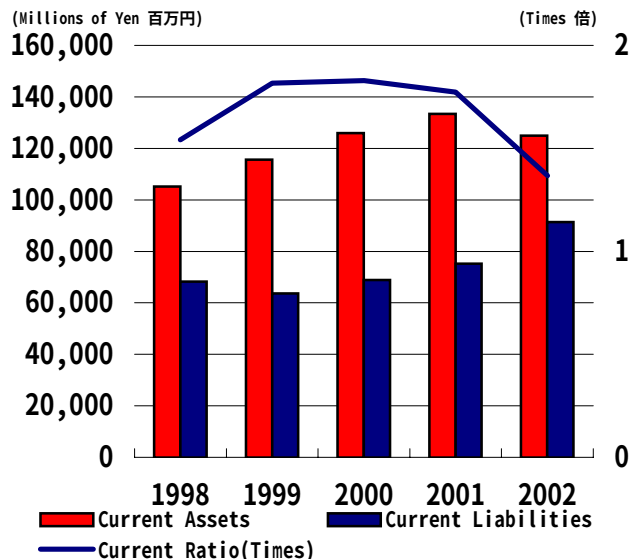
Total Assets, Stockholders' Equity and Equity Ratio

総資産、株主資本及び株主資本比率



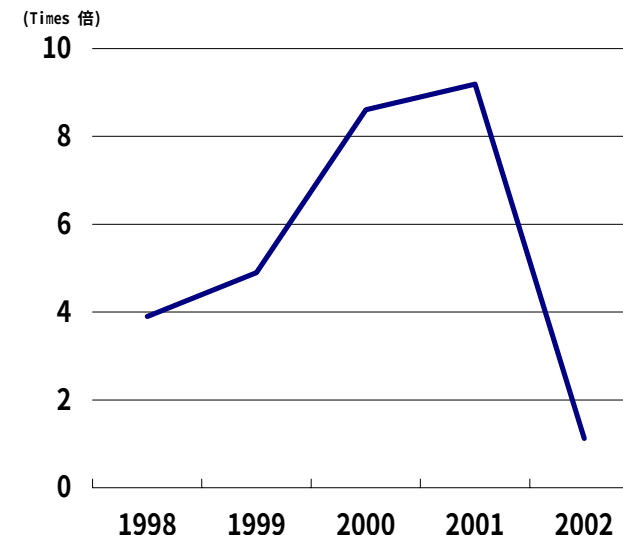
Current Assets and Current Liabilities Current Ratio(Times)

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)				
		1998	1999	2000	2001	2002
Total Assets	総資産	229,056	236,866	241,654	245,530	235,362
Shareholders' Equity	株主資本	124,669	122,929	125,475	124,555	120,002
Equity Ratio	株主資本率	54.4%	51.9%	51.9%	50.7%	51.0%
Current Assets	流動資産	105,125	115,634	125,903	133,390	124,927
Current Liabilities	流動負債	68,199	63,671	68,864	75,219	91,382
Current Ratio(Times)	流動比率 (倍)	1.54	1.82	1.83	1.77	1.37
Interest Coverage (Times)	インタレストカバレッジ(倍)	3.90	4.90	8.61	9.19	1.12

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. 2002

Cash Flows キャッシュフロー

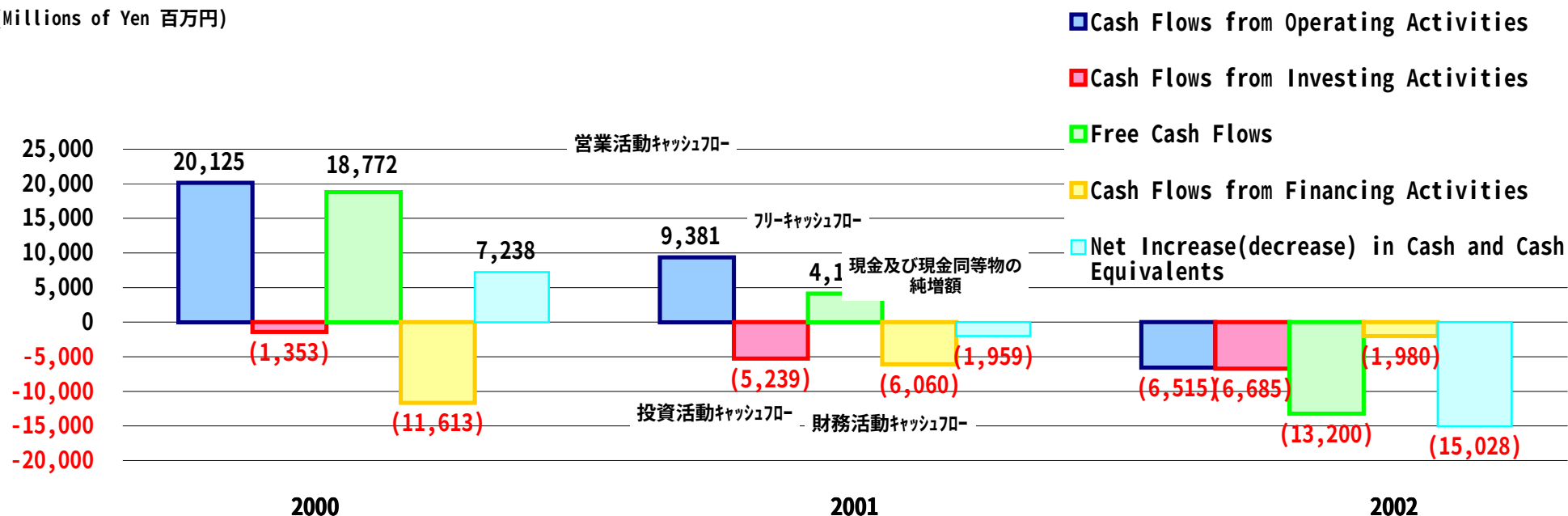
Consolidated 連結

(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)



(Millions of Yen 百万円)

		2000	2001	2002
Cash Flows from Operating Activities	営業活動キャッシュフロー	20,125	9,381	(6,515)
Cash Flows from Investing Activities	投資活動キャッシュフロー	(1,353)	(5,239)	(6,685)
Free Cash Flows	フリーキャッシュフロー	18,772	4,142	(13,200)
Cash Flows from Financing Activities	財務活動キャッシュフロー	(11,613)	(6,060)	(1,980)
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)

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。

ITOHAM FOODS INC. 2002

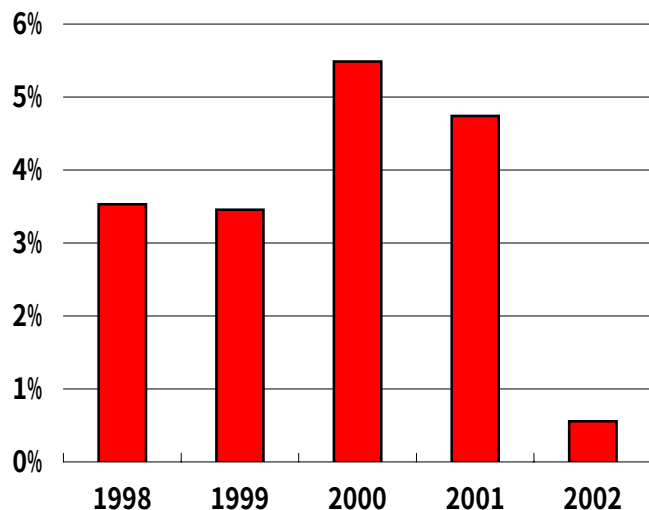
Efficiency 効率性

Consolidated 連結

(As of March 31 各表示年の3月31日に終了した会計年度)

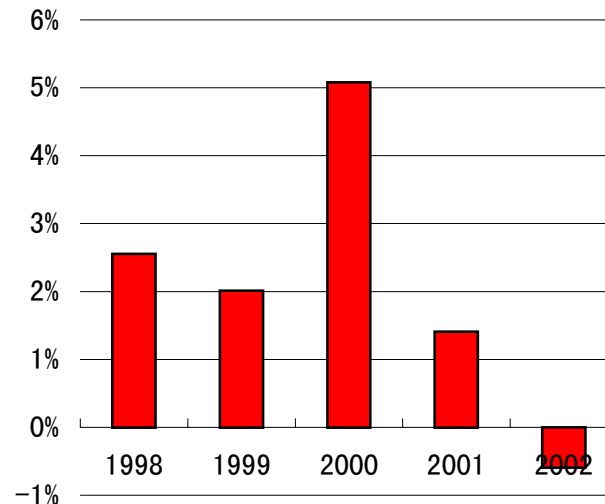
Return on Assets (ROA)

総資産事業利益率



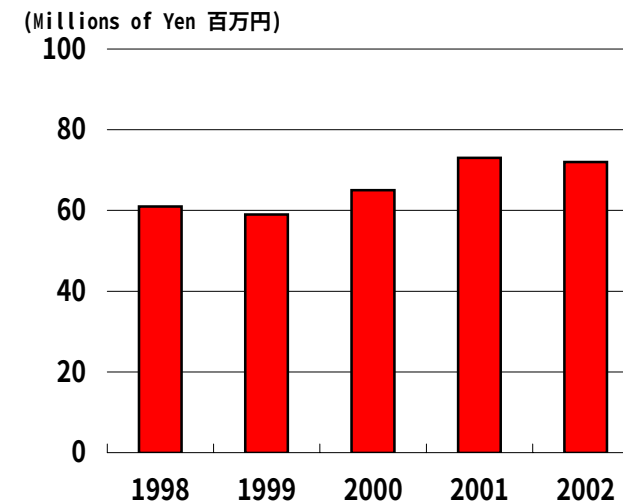
Return on Equity (ROE)

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)				
		1998	1999	2000	2001	2002
Earnings Before Interest and Taxes (EBIT)	事業利益	8,092	8,183	13,263	11,642	1,307
Net Income(loss)	当期純利益 (損失)	3,187	2,475	6,378	1,757	(707)
Total Assets	総資産	229,056	236,866	241,654	245,530	235,362
Shareholders' Equity	株主資本	124,669	122,929	125,475	124,555	120,002
ROA (%)	総資産事業利益率	3.5%	3.5%	5.5%	4.7%	0.6%
ROE (%)	株主資本利益率	2.6%	2.0%	5.1%	1.4%	-0.6%
Net Sales per Employee	従業員1人当たり売上高	61	59	65	73	72

Note:1.Net EBIT is the aggregate of operating income and interest and dividend income.

注:事業利益 (EBIT) 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。

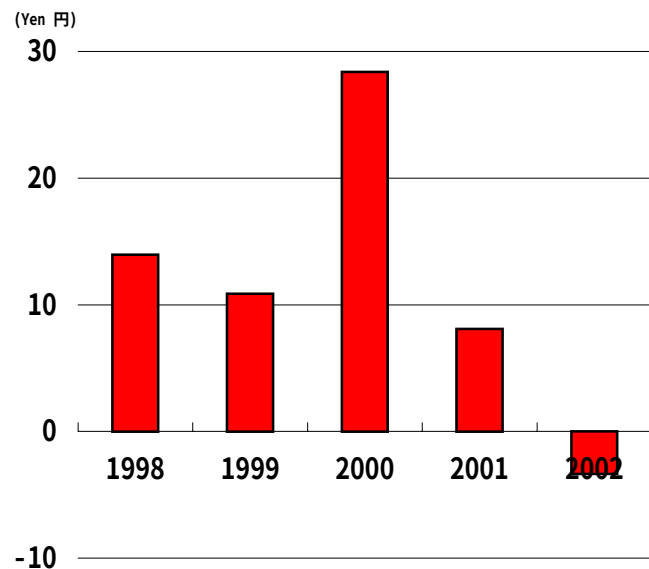
2.Net Sales per Employee is calculated as net sales divided by the average number of employees.

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。

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

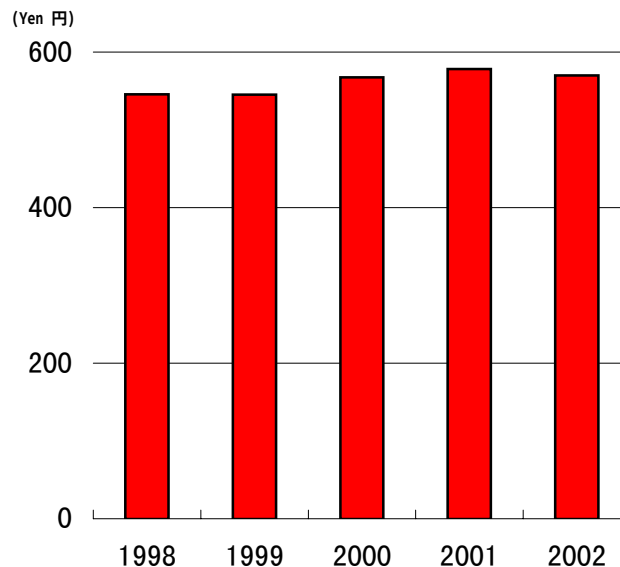
Net Income(loss) per Share

1株当たり当期純利益（損失）



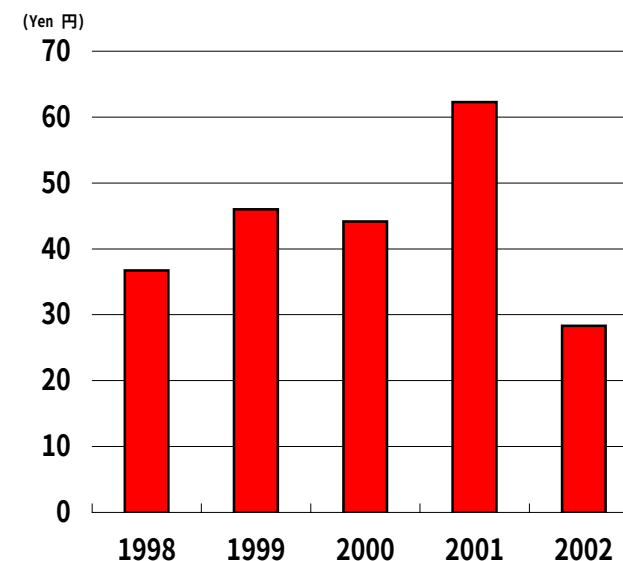
Shareholders' Equity per Share

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)				
		1998	1999	2000	2001	2002
Net Income(loss) per Share	1株当たり当期純利益（損失）	13.95	10.87	28.39	8.08	(3.32)
Shareholders' Equity per Share	1株当たり株主資本	545.68	545.19	567.33	578.04	570.15
Cash Flows per Share	1株当たりキャッシュフロー	36.71	45.98	44.16	62.30	28.33

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。

ITOHAM FOODS INC. 2002

Consolidated Balance Sheets

連結貸借対照表

Assets 資産の部		(Millions of Yen 百万円)				
		1998	1999	2000	2001	2002
Current assets:	流動資産					
Cash and time deposits	現金及び預金	18,034	20,450	16,467	15,713	19,248
Marketable securities	有価証券	2,117	12,664	19,536	18,445	3
Receivables:						
Trade notes and accounts	受取手形及び売掛金	44,904	43,559	47,390	53,718	52,034
Other	(短期) 貸付金	481	500	331	241	154
Allowance for doubtful receivables	貸倒引当金	(405)	(353)	(391)	(481)	(426)
Inventories	棚卸資産	38,268	36,368	39,587	41,893	47,689
Deferred tax assets	繰延税金資産	—	812	835	1,394	1,450
Other current assets	その他流動資産	1,727	1,635	2,148	2,467	4,775
Total current assets	流動資産合計	105,126	115,635	125,903	133,390	124,927
Investments and non-current assets:						
Investments in:						
Unconsolidated affiliates	関連会社株式	4,197	4,056	3,037	3,268	4,692
Other	投資有価証券	20,358	19,139	18,161	18,609	16,409
Loans to:						
Unconsolidated affiliates	関連会社長期貸付金	160	440	409	178	—
Other	長期貸付金	—	—	1,841	1,911	1,454
Long-term deferred tax assets	長期繰延税金資産	—	277	530	1,009	2,108
Other	その他投資等の資産	11,666	12,469	10,940	10,534	11,054
Allowance for doubtful receivables	貸倒引当金	(237)	(212)	(580)	(873)	(1,767)
		36,144	36,169	34,338	34,636	33,950
Property, plant and equipment:	固定資産					
Land	土地	23,667	24,274	24,173	23,866	23,673
Buildings and structures	建物、構築物	66,459	66,959	64,937	66,102	69,274
Machinery and equipment	機械装置及び車輛運搬具、工具器具備品	91,902	93,483	92,990	93,639	93,851
Breeding livestock	生物	—	405	227	258	106
Construction in progress	建設仮勘定	1,076	262	701	284	169
		183,104	185,383	183,028	184,149	187,073
Accumulated depreciation	減価償却累計額	(96,422)	(101,907)	(103,964)	(107,272)	(111,209)
Property, plant and equipment-net	有形固定資産計	86,682	83,476	79,064	76,877	75,864
Intangible assets	無形固定資産	693	497	775	628	621
Foreign currency translation adjustments	為替換算調整	411	1,090	1,575	-	-
Total assets	資産合計	229,056	236,867	241,655	245,531	235,362

Consolidated 連結

Consolidated Balance Sheets Liabilities and Shareholders' Equity		(Millions of Yen 百万円)				
連結貸借対照表 負債及び資本の部		1998	1999	2000	2001	2002
Current liabilities:	流動負債					
Bank loans	短期借入金	12,512	8,253	4,640	5,784	7,312
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)	1,718	901	355	517	23,302
Notes and accounts payable:						
Trade	支払手形及び買掛金	34,303	33,870	42,255	45,630	42,041
Construction	設備関係(支払手形・未払金)	2,799	1,483	2,095	1,752	1,168
Other	未払金・未払消費税	10,241	9,932	10,603	11,401	9,851
Accrued expenses	未払費用及び賞与引当金	4,371	4,529	4,456	4,481	4,410
Income taxes payable	未払法人税、住民税及び事業税	857	3,137	2,955	3,035	400
Deferred tax liabilities	繰延税金負債	—	94	77	72	56
Other	その他流動負債	1,398	1,472	1,429	2,547	2,843
Total current liabilities	流動負債合計	68,199	63,671	68,865	75,219	91,383
Long-term debt due after one year	長期債務(社債、転換社債、借入金)	33,594	47,146	43,488	40,621	18,788
Employees' severance and retirement benefits	退職給付引当金及び退職給与引当金	1,835	1,930	2,204	3,854	3,765
Directors' and statutory auditors' retirement benefits	役員退職慰労引当金	546	612	778	832	934
Long-term deferred tax liabilities	長期繰延税金負債	—	242	560	82	72
Other long-term liabilities	その他固定負債	—	—	—	—	45
Minority interests	少数株主持分	212	336	284	367	372
Shareholders' equity:	資本					
Common stock	資本金	22,415	22,415	22,415	22,415	22,415
Additional paid-in capital	資本準備金	32,340	30,841	28,852	26,381	24,021
Retained earnings	連結剰余金	69,916	69,675	74,210	74,147	71,676
Net unrealized holding gains on securities	その他の有価証券評価差額金	—	—	—	3,652	2,882
Foreign currency translation adjustments	為替換算調整	—	—	—	(2,038)	(989)
Treasury stock, at cost	自己株式	(1)	(1)	(1)	(1)	(2)
Total shareholders' equity	資本合計	124,670	122,930	125,476	124,556	120,003
Total liabilities and shareholders' equity	負債及び資本合計	229,056	236,867	241,655	245,531	235,362

ITOHAM FOODS INC. 2002

Consolidated 連結

Consolidated Statements of Operations

連結損益計算書

(Millions of Yen 百万円)

		1998	1999	2000	2001	2002
Net sales	売上高	468,947	450,105	470,453	475,519	465,639
Cost and expenses:						
Cost of sales	売上原価	370,406	350,386	364,362	370,946	372,775
Selling, general and administrative expenses	販売費及び一般管理費	90,649	92,199	93,418	93,369	91,862
Operating income	営業利益	7,892	7,520	12,673	11,204	1,002
Other income(expenses):						
Interest and dividend income	受取利息及び受取配当金	686	664	591	439	305
Interest expense	支払利息及び社債利息	(2,076)	(1,671)	(1,540)	(1,268)	(1,168)
Gain(loss) on sale of marketable and investment securities, net	有価証券及び投資有価証券売却損益	(71)	318	104	360	38
Gain(loss) on disposal of property, plant and equipment	固定資産売却損益及び除却損益	1,532	279	(397)	(470)	553
Write-down of investment securities	投資有価証券評価損	(1,746)	(1,267)	(1,326)	(540)	(1,068)
Equity in earnings of associated companies	持分法による投資利益	—	—	—	696	1,128
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)
Other, net	その他	(300)	119	1,085	479	1,172
		(1,975)	(1,558)	(1,483)	(8,172)	(812)
Income before income taxes	税金等調整前当期純利益	5,917	5,962	11,190	3,032	190
Income taxes-current	法人税、住民税及び事業税	2,670	4,383	4,781	5,442	1,510
-deferred	法人税等調整額	—	(951)	27	(4,181)	(611)
Minority interests	少数株主損益	(60)	(55)	(3)	(13)	2
Net income(loss)	当期利益 (損失)	3,187	2,475	6,379	1,758	(707)
Net income(loss) per share	1株当たり当期純利益 (損失)	13.95	10.87	28.39	8.08	(3.32)

ITOHAM FOODS INC. 2002

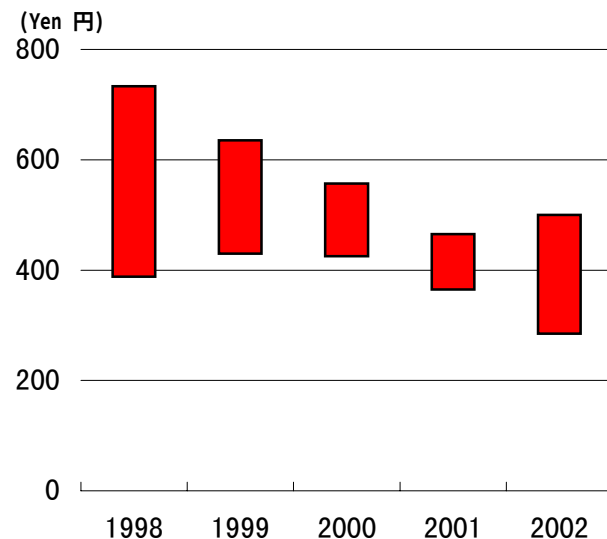
Common Stock Information 株価関連情報

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)

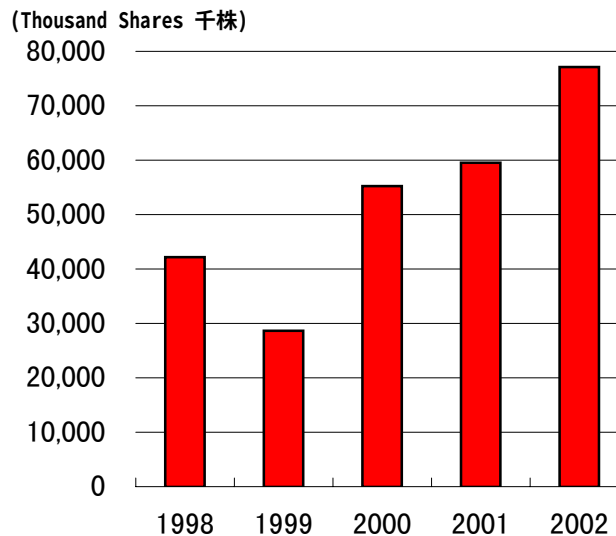
Common Stock Price Range

株価



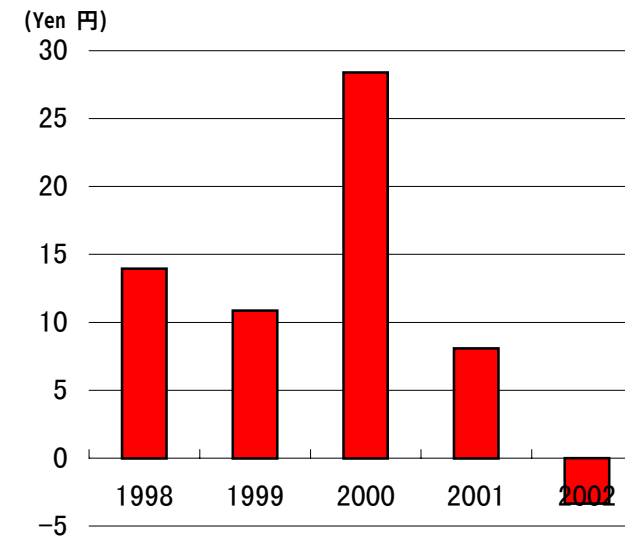
Trading Volume

出来高



Net Income(loss) per Share

1株当たり純利益（損失）



		(Yen 円)				
		1998	1999	2000	2001	2002
Common Stock Price (High)	株価（最高値）	733	635	557	465	500
Common Stock Price (Low)	株価（最安値）	388	430	425	365	285
Trading Volume (Thousand shares)	出来高（千株）	42,180	28,666	55,231	59,530	77,100
Cash Dividends per Share	1株当たり配当金	10.50	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）	13.95	10.87	28.39	8.08	(3.32)
Payout Ratio	配当性向	75.3%	73.6%	28.2%	99.0%	-

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。

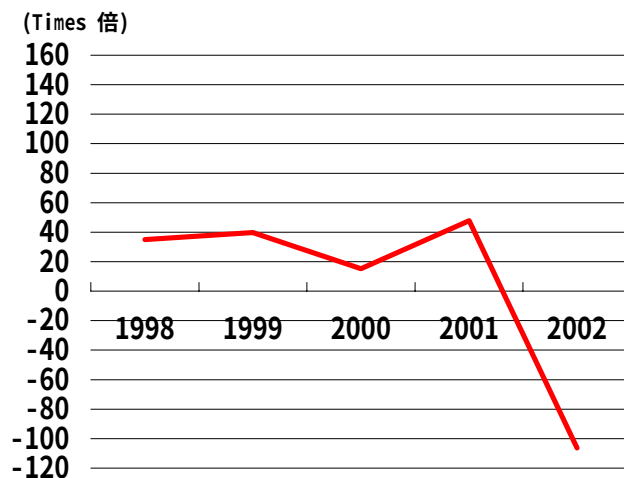
2.配当性向は1株当たり配当金を基本的1株当たり当期純利益（損失）で除して計算しています。

ITOHAM FOODS INC. 2002

(As of March 31 各表示年の3月31日に終了した会計年度)

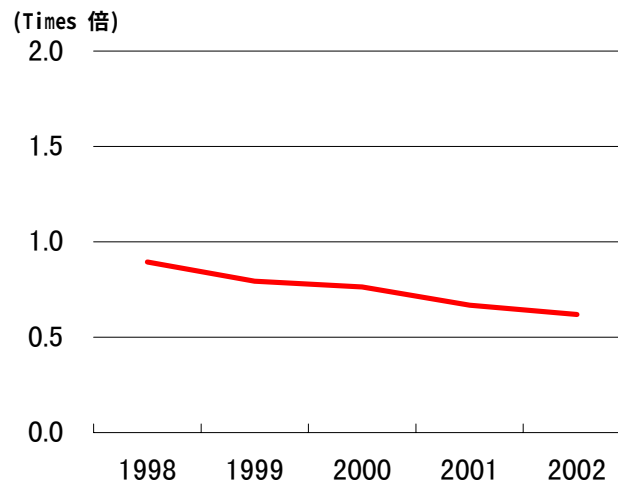
Price/Earnings Ratio (PER)

株価収益率



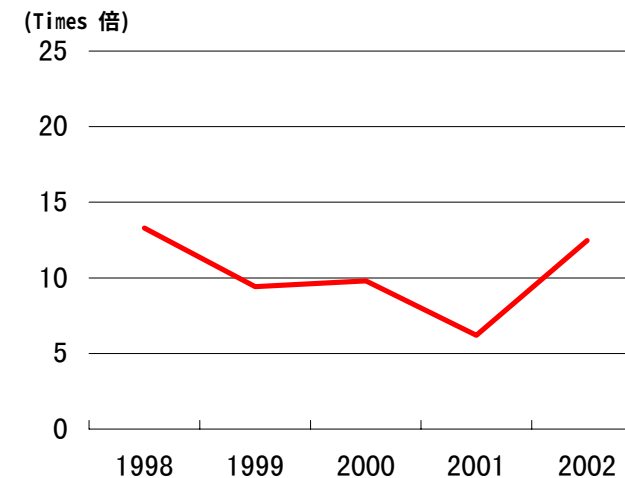
Price/Book Value Ratio (BPS)

株価純資産倍率



Price/Cash Flows Ratio (PCFR)

キャッシュフロー倍率



		(Yen 円)				
		1998	1999	2000	2001	2002
Common Stock Price (at year-end)	株価 (年度末)	488	433	433	386	353
Net Income(loss) per Share	1株当たり当期純利益 (損失)	13.95	10.87	28.39	8.08	(3.32)
Shareholders' Equity per Share	1株当たり株主資本	545.68	545.19	567.33	578.04	570.15
Cash Flows per Share	1株当たりキャッシュフロー	36.71	45.98	44.16	62.30	28.33
P E R (Times)	株価収益率 (倍)	34.98	39.83	15.25	47.77	(106.33)
B P S (Times)	株価純資産倍率 (倍)	0.89	0.79	0.76	0.67	0.62
P C F R (Times)	キャッシュフロー倍率 (倍)	13.29	9.42	9.81	6.20	12.46

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。

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

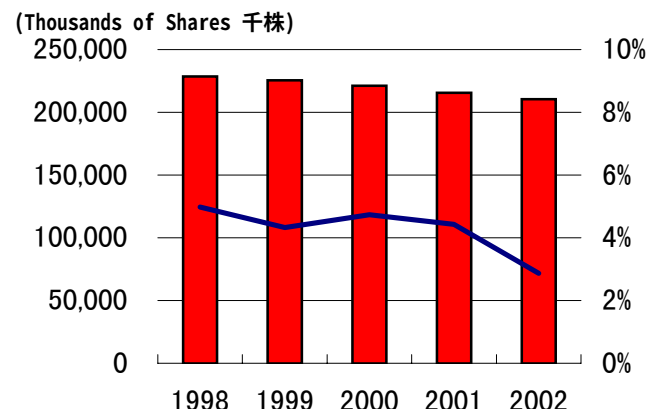
2.キャッシュフロー倍率は、期末株価を1株当たりキャッシュフローで除して計算しています。

Shareholding Information 株式分布情報

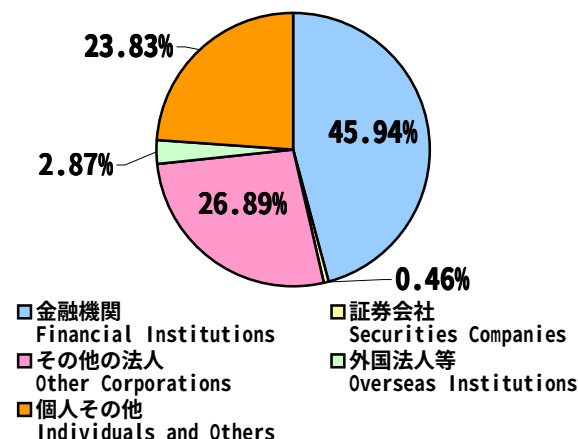
Consolidated 連結

(As of March 31 各表示年の3月31日に終了した会計年度)

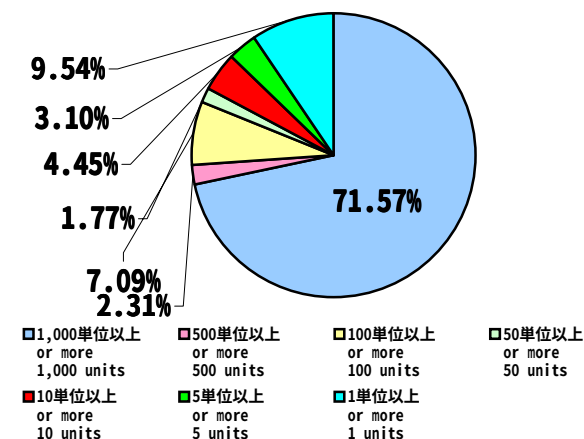
Number of Common Shares Issued(Thousands) Percentage Owned by Overseas Investors 発行済株式数及び外国人持株比率



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)							
		1998	1999	2000	2001	2002			
Number of Common Shares Issued(Thousands)	発行済株式数 (千株)	228,470	225,483	221,170	215,482	210,482			
Percentage Owned by Overseas Investors	外国人持株比率	4.98%	4.33%	4.73%	4.43%	2.87%			
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	96,698	978	56,598	6,036	50,165	210,483	
Breakdown (%)	構成比	0.00%	45.94%	0.46%	26.89%	2.87%	23.83%	100.00%	
Breakdown by size of Shareholding	所有者別分布	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単位以上	500単位以上	100単位以上	50単位以上	10単位以上	5単位以上	1単位以上	合計
Number of Shares Held(Thousands)	所有株式数(千株)	150,641	4,852	14,924	3,723	9,376	6,531	20,071	210,484
Breakdown (%)	構成比	71.57%	2.31%	7.09%	1.77%	4.45%	3.10%	9.54%	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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