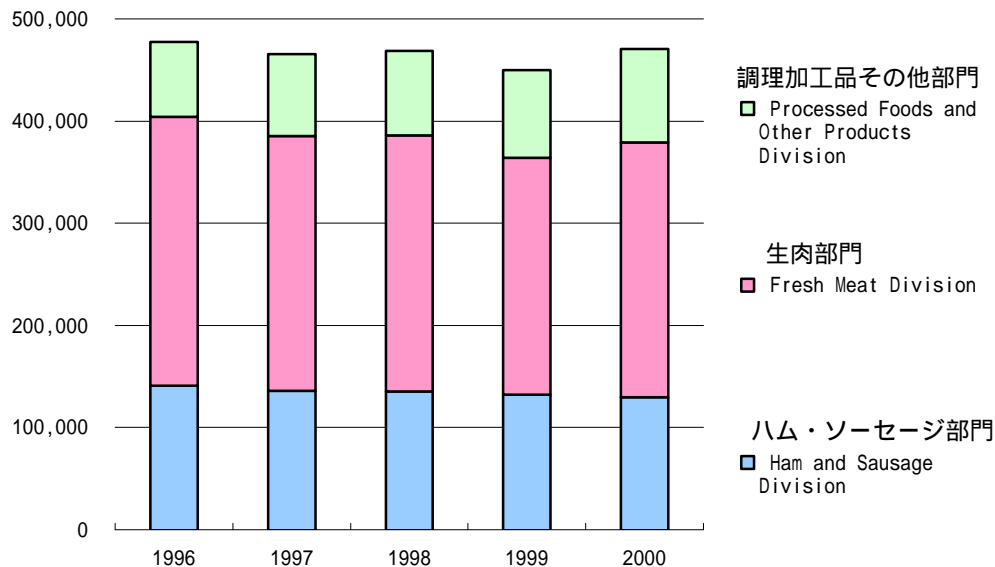


(Years ended March 31 各表示年の3月31日に終了した会計年度)

## Net Sales by Product Division

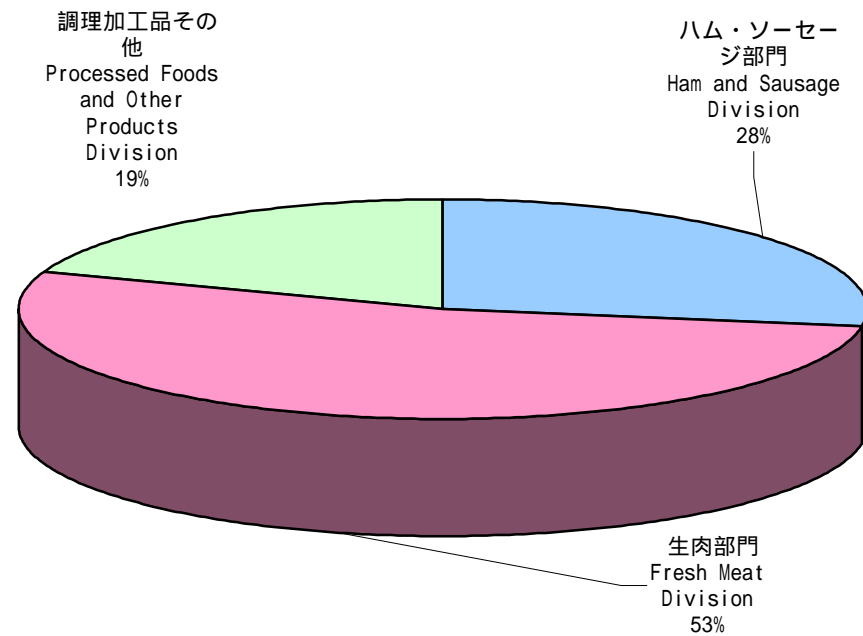
## 部門別売上高

(Millions of Yen 百万)



## Share of Net Sales

## 売上構成比



(Millions of Yen 百万円)

		1996	1997	1998	1999	2000
Sales by Product Division	部門別売上高					
Ham and Sausage Division	ハム・ソーセージ部門	141,209	135,941	135,442	132,044	129,413
Fresh Meat Division	生肉部門	262,784	249,469	250,465	232,265	249,810
Processed Foods and Other Products Division	調理加工食品ほか	73,731	80,126	83,040	85,795	91,228
Total	合計	477,724	465,536	468,947	450,104	470,452

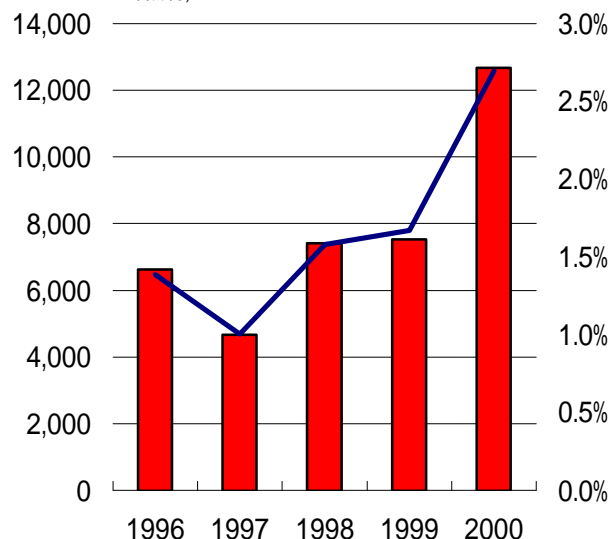
(Years ended March 31 各表示年の3月31日に終了した会計年度)

## Operating Income and

## Operating Income/Net Sales

## 営業利益、売上高営業利益率

(Millions of Yen 百万円)

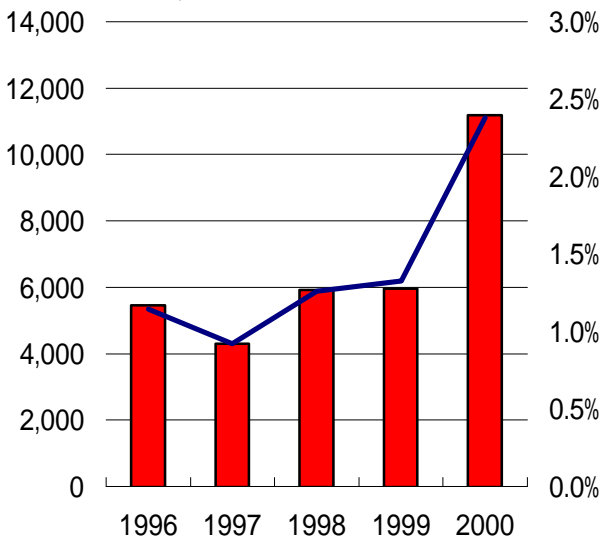


## Income Before Income Taxes

## Income Before Income Taxes/Net Sales

## 税引前利益、売上高税引前利益率

(Millions of Yen 百万円)

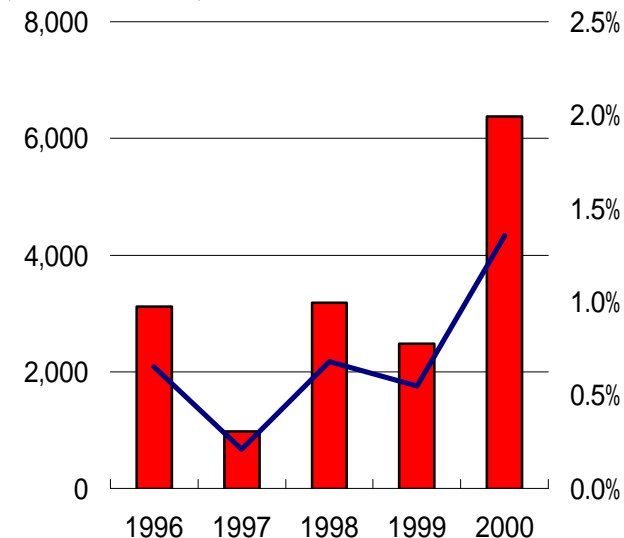


## Net Income

## Net Income/Net Sales

## 当期純利益、売上高当期純利益率

(Millions of Yen 百万円)



(Millions of Yen 百万円)

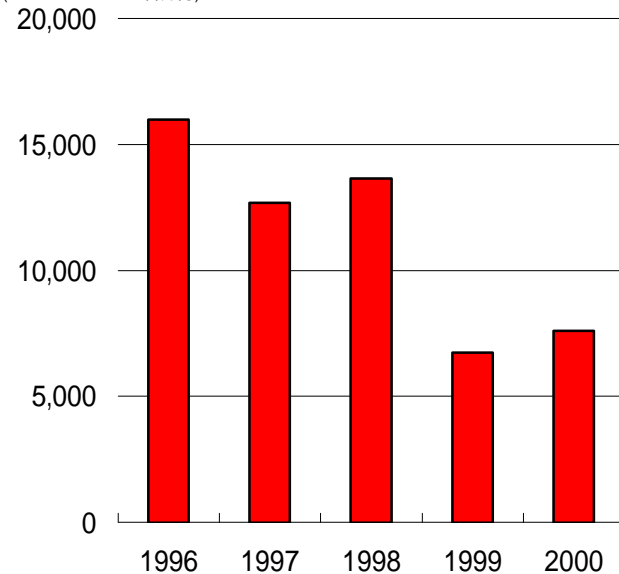
		1996	1997	1998	1999	2000
Net Sales	売上高	477,724	465,536	468,947	450,104	470,452
Operating Income	営業利益	6,624	4,674	7,406	7,519	12,672
Operating Income/Net Sales (%)	売上高営業利益率	1.4%	1.0%	1.6%	1.7%	2.7%
Income Before Income Taxes	税引前利益	5,460	4,293	5,917	5,962	11,190
Income Before Income Taxes/Net Sales (%)	売上高税引前利益率	1.1%	0.9%	1.3%	1.3%	2.4%
Net Income	当期純利益	3,118	972	3,187	2,475	6,378
Net Income/Net Sales (%)	売上高当期純利益率	0.7%	0.2%	0.7%	0.5%	1.4%

(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

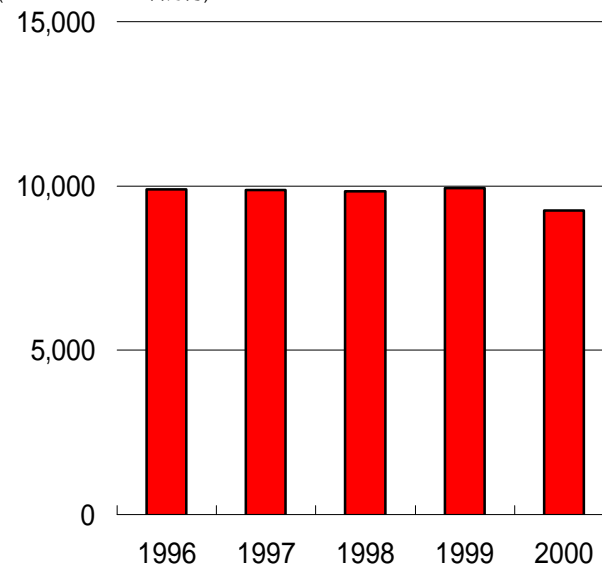
(Millions of Yen 百万円)



## Depreciation

## 減価償却費

(Millions of Yen 百万円)

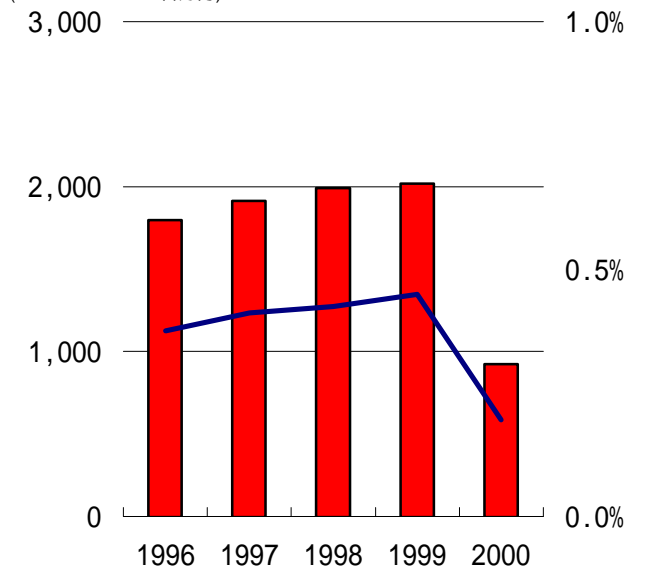


## R&amp;D Expenditures and

## R&amp;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)

		1996	1997	1998	1999	2000
Capital Investment	設備投資額	15,987	12,680	13,657	6,728	7,600
Depreciation	減価償却費	9,887	9,867	9,840	9,935	9,244
R&D Expenditures	研究開発費	1,795	1,914	1,990	2,020	922
R&D Expenditures/Net Sales	売上高研究開発費比率	0.4%	0.4%	0.4%	0.4%	0.2%

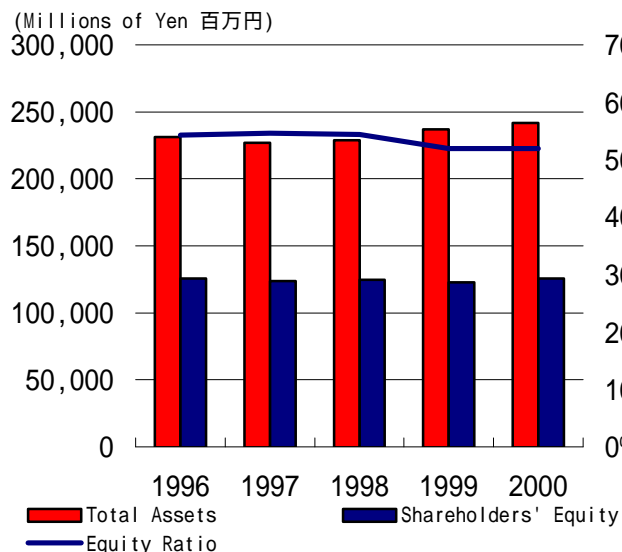
Note: Effective from fiscal 2000, the standards for accounting for R&D Expenditures and software charged.

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。

(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

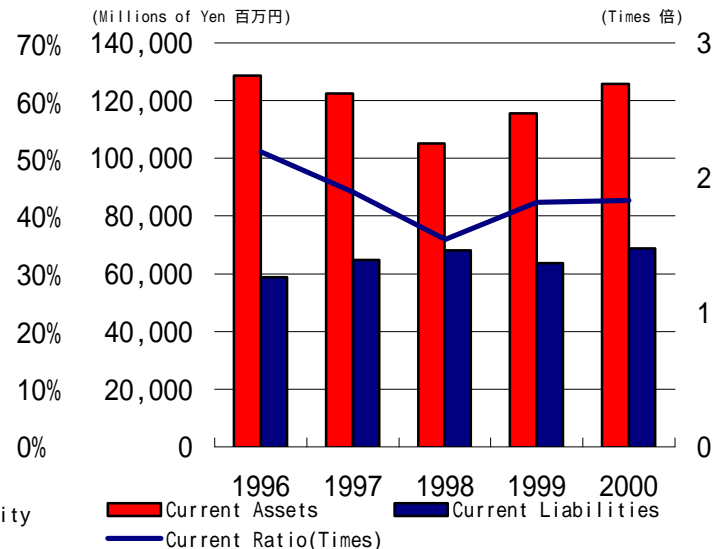
## 総資産、株主資本及び株主資本比率



## Current Assets and Current Liabilities

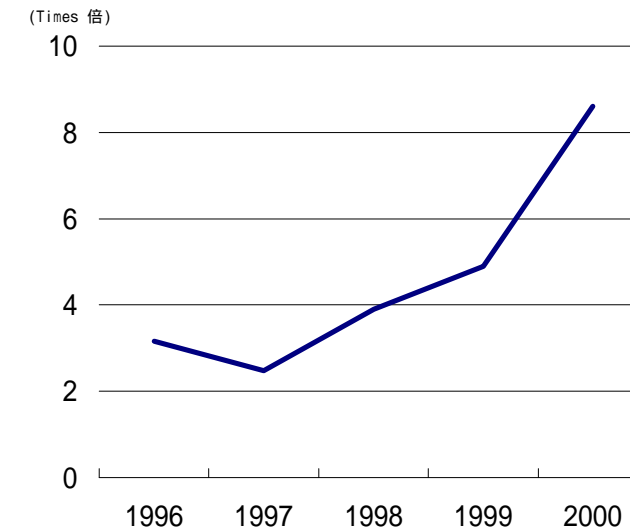
## Current Ratio(Times)

## 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)				
		1996	1997	1998	1999	2000
Total Assets	総資産	231,251	227,081	229,056	236,866	241,654
Shareholders' Equity	株主資本	125,418	123,940	124,669	122,929	125,475
Equity Ratio	株主資本率	54.2%	54.6%	54.4%	51.9%	51.9%
Current Assets	流動資産	128,726	122,468	105,125	115,634	125,903
Current Liabilities	流動負債	58,687	64,715	68,199	63,671	68,864
Current Ratio(Times)	流動比率(倍)	2.19	1.89	1.54	1.82	1.83
Interest Coverage (Times)	インタレストカバレッジ(倍)	3.16	2.48	3.90	4.90	8.61

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。

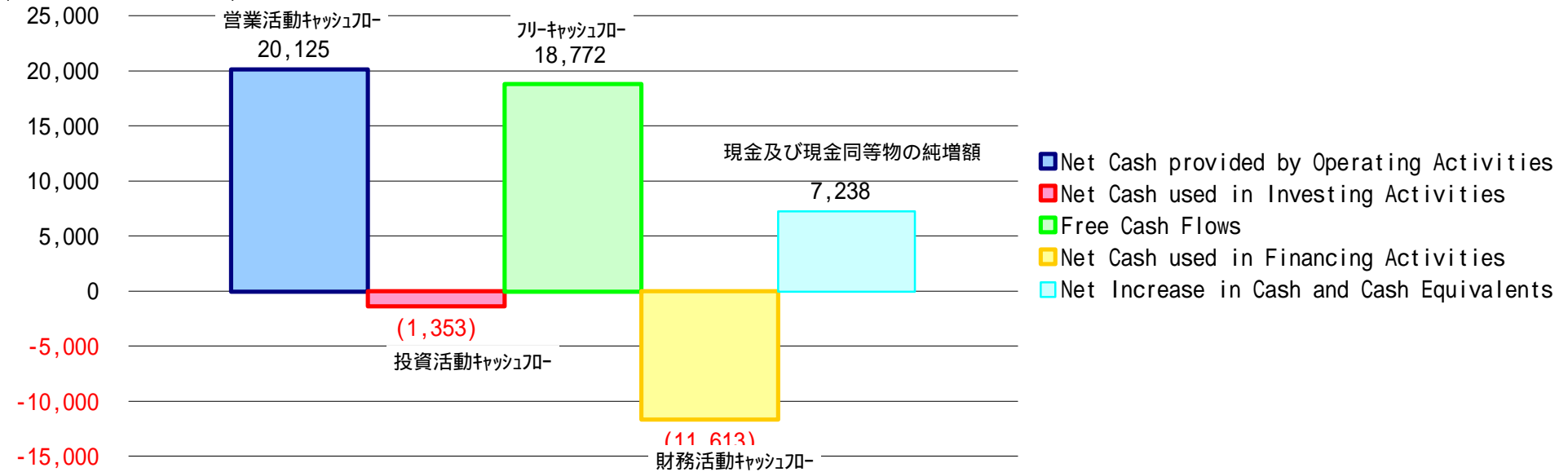
## Cash Flows キャッシュフロー

(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		
Net Cash provided by Operating Activities	営業活動キャッシュフロー	20,125
Net Cash used in Investing Activities	投資活動キャッシュフロー	(1,353)
Free Cash Flows	フリーキャッシュフロー	18,772
Net Cash used in Financing Activities	財務活動キャッシュフロー	(11,613)
Net Increase in Cash and Cash Equivalents	現金及び現金同等物の純増額	7,238

Note: Free cash flows is the aggregate of net cash provided by operating activities and net cash used in 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)

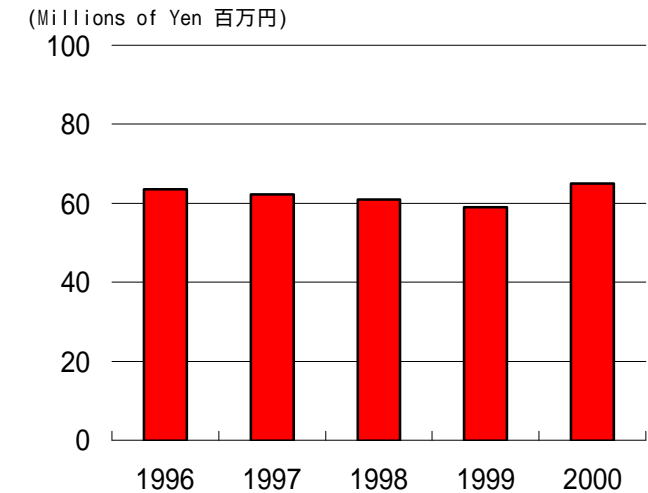
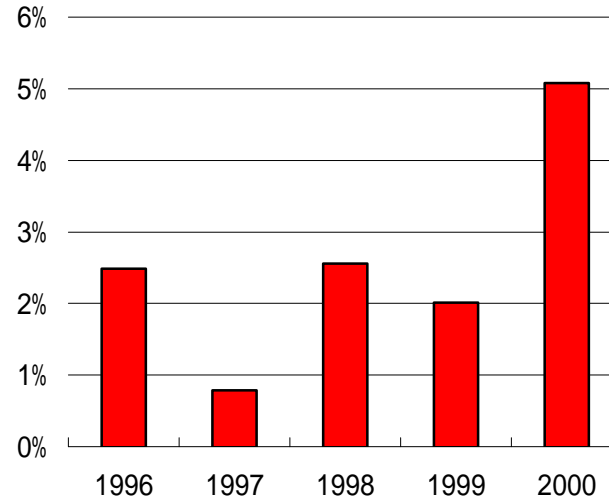
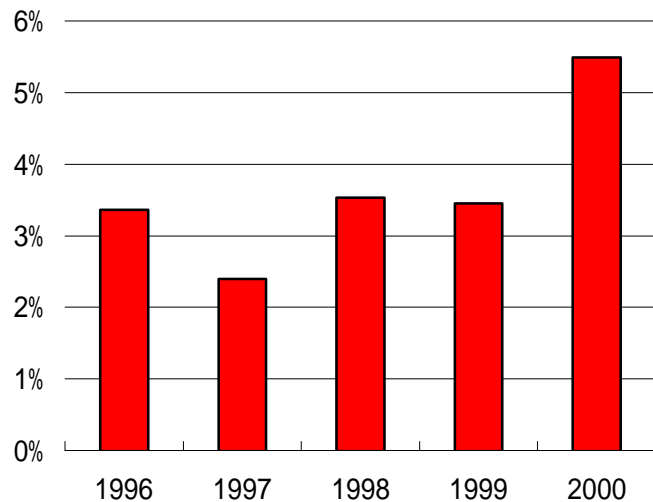
総資産事業利益率

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)				
		1996	1997	1998	1999	2000
Earnings Before Interest and Taxes (EBIT)	事業利益	7,766	5,444	8,092	8,183	13,263
Net Income	当期純利益	3,118	972	3,187	2,475	6,378
Total Assets	総資産	231,251	227,081	229,056	236,866	241,654
Shareholders' Equity	株主資本	125,418	123,940	124,669	122,929	125,475
ROA (%)	総資産事業利益率	3.4%	2.4%	3.5%	3.5%	5.5%
ROE (%)	株主資本利益率	2.5%	0.8%	2.6%	2.0%	5.1%
Net Sales per Employee	従業員1人当たり売上高	63	62	61	59	65

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。

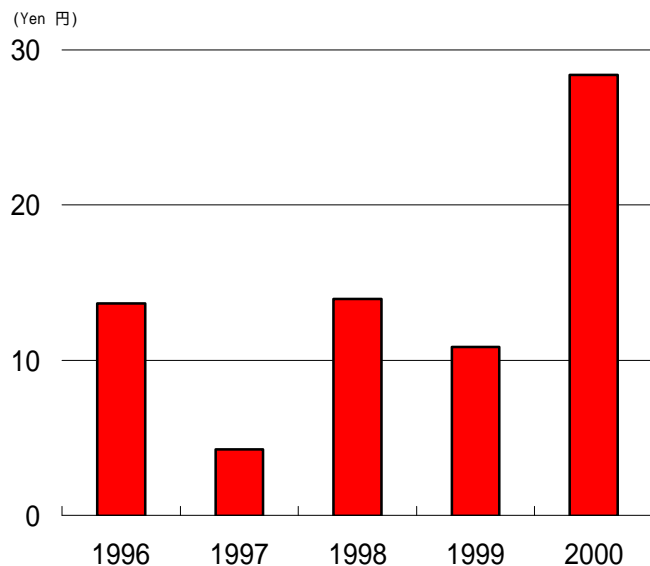
2.Net Sales per Employee is calculated as net sales divided by the average number of employees.

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。

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

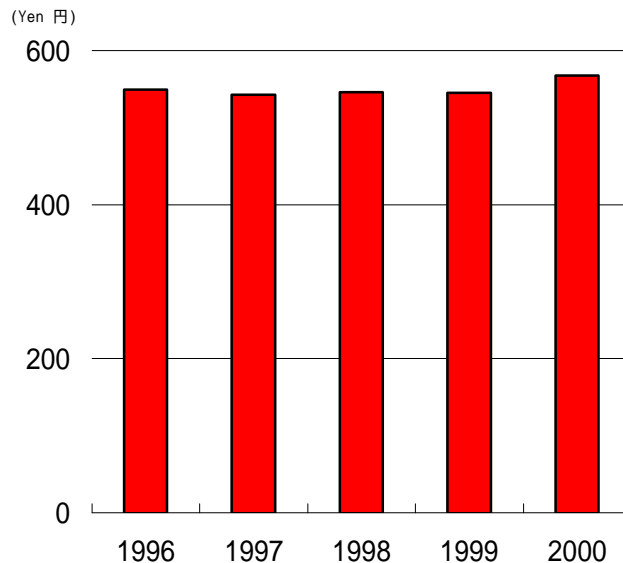
## Net Income per Share

## 1 株当たり当期純利益



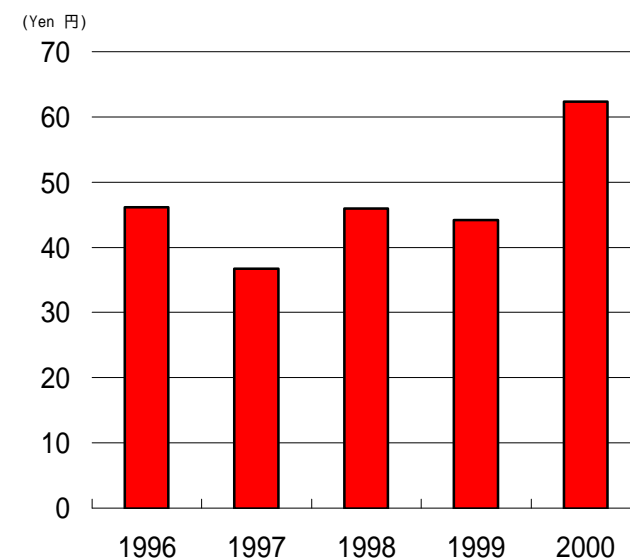
## Shareholders' Equity per Share

## 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)				
		1996	1997	1998	1999	2000
Net Income per Share	1 株当たり当期純利益	13.65	4.26	13.95	10.87	28.39
Shareholders' Equity per Share	1 株当たり株主資本	548.96	542.49	545.68	545.19	567.33
Cash Flows per Share	1 株当たりキャッシュフロー	46.18	36.71	45.98	44.16	62.30

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 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 + 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)				
		1996	1997	1998	1999	2000
Current assets:	流動資産					
Cash and cash equivalents	現金及び現金等価物	28,276	20,846	18,768	28,209	35,717
Marketable securities	有価証券	19,010	19,007	1,114	142	-
Receivables						
Trade notes and accounts:	受取手形及び売掛金	48,097	45,062	44,904	43,559	47,390
Other	その他	225	480	481	500	331
Allowance for doubtful receivables	貸倒引当金	(269)	(237)	(405)	(353)	(391)
Inventories	棚卸資産	31,499	35,207	38,268	36,368	39,587
Deferred tax assets	繰延税金資産	-	-	-	812	835
Other current assets	その他流動資産	1,889	2,103	1,995	6,398	1,894
Total current assets	流動資産合計	128,727	122,469	105,126	115,635	125,903
Investments and non-current assets:						
Investments in:						
Unconsolidated affiliates	関連会社株式	3,389	3,013	4,197	4,056	3,037
Other	投資有価証券等	4,847	5,344	20,358	19,139	18,162
Loans to:						
Unconsolidated affiliates	関連会社長期貸付	2,866	2,866	160	440	409
Other	その他	9,721	9,905	11,666	12,469	12,781
Long-term deferred tax assets	長期繰延資産税金資産	-	-	-	277	530
Allowance for doubtful receivables	貸倒引当金	(84)	(127)	(237)	(212)	(580)
		20,739	21,001	36,144	36,169	34,339
Property, plant and equipment:	固定資産					
Land	土地	18,639	19,624	23,667	24,274	24,173
Buildings and structures	構築物	58,604	61,960	66,459	66,959	64,938
Machinery and equipment	機械装置及び運搬具、工具器具備品	86,191	88,652	91,902	93,630	93,070
Breeding livestock	生物	-	-	-	258	147
Construction in progress	建設仮勘定	1,192	3,914	1,076	262	701
		164,626	174,150	183,104	185,383	183,029
Accumulated depreciation	減価償却累計額	(84,574)	(91,285)	(96,422)	(101,908)	(103,964)
Plant, equipment & Land-net	有形固定資産計	80,052	82,865	86,682	83,476	83,476
Intangibles and others assets	無形固定資産	538	635	693	497	775
Translation adjustments	為替換算調整	1,195	112	411	1,090	1,574
Total assets	資産合計	231,251	227,082	229,056	236,867	241,655



Consolidated Balance Sheets		(Millions of Yen 百万円)				
Liabilities and Stockholders' Equity	連結貸借対照表 負債及び資本の部	1996	1997	1998	1999	2000
Current liabilities	流動負債					
Bank loans	短期借入金	5,580	11,394	12,512	8,253	4,640
Long-term debt due within one year	1年以内に返済する長期借入金	1,610	1,850	1,718	901	355
Notes and accounts payable						
Trade	支払手形及び買掛金	36,100	32,236	34,303	33,870	42,255
Construction	設備関係(支払手形・未払金)	2,023	2,543	2,799	1,483	2,095
Other	未払金・未払消費税	7,826	9,003	10,241	9,932	10,603
Accrued expenses	未払費用及び賞与引当金	4,269	4,121	4,371	4,529	4,456
Income taxes payable	未払法人税等	101	2,423	857	3,137	2,954
Deferred tax liabilities	繰延税金負債	-	-	-	94	77
Other	その他流動負債	1,179	1,146	1,398	1,472	1,429
Total current liabilities	流動負債合計	58,688	64,716	68,199	63,671	68,865
Long-term debt due after one year	長期債務	44,675	36,000	33,594	47,146	43,488
Employees' retirement benefits	退職給与引当金	1,785	1,733	1,835	1,930	2,204
Directors' and statutory <b>a u d</b>	役員退職慰労引当金	584	569	546	612	778
Long-term deferred tax liabilities	長期繰延税金負債	1	-	-	242	560
Minority interest	少数株主持分	99	123	212	336	284
Shareholders' equity	資本					
Common stock	資本金	22,413	22,415	22,415	22,415	22,415
Additional paid-in capital	資本準備金	32,339	32,340	32,340	30,841	28,851
Retained earnings:	剰余金	70,668	69,186	69,916	69,675	74,210
Treasury stock, at cost	自己株式	(1)	(0)	(1)	(1)	(1)
Total shareholders' equity	資本合計	125,419	123,941	124,670	122,930	125,476
Total liabilities and stockholders'	負債及び資本合計	231,251	227,082	229,056	236,867	241,655

## Consolidated Statements of Income

## 連結損益計算書

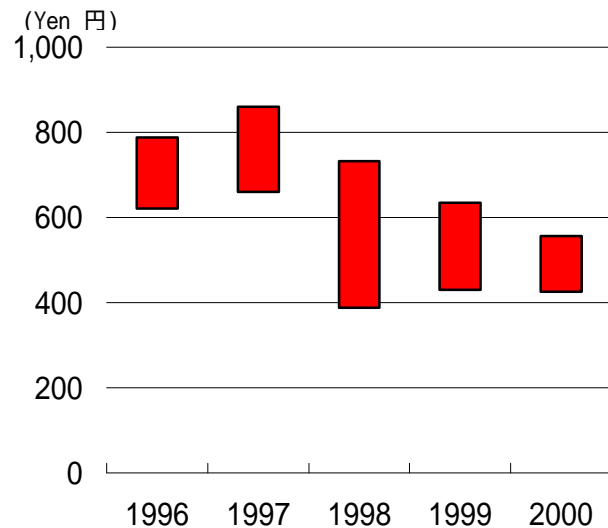
(Millions of Yen 百万円)

		1996	1997	1998	1999	2000
Net sales	売上高	477,725	465,536	468,947	450,105	470,453
Cost and expenses						
Cost of sales	売上原価	384,616	374,381	370,406	350,386	364,362
Selling, general & administrative expenses	販売費及び一般管理費	86,045	85,761	90,649	92,199	93,417
		7,064	5,394	7,892	7,520	12,674
Other income and expenses						
Interest and dividend income	受取利息及び受取配当金	1,142	770	686	664	591
Interest expense	支払利息及び社債利息	(2,458)	(2,194)	(2,076)	(1,671)	(1,541)
Gain(Loss) on sale of marketable and investment securities, net	有価証券売却益、損 (含む投資有価証券)	(364)	63	(71)	318	104
Gain(Loss) on disposal of property, plant and equipment	固定資産売却益、損 固定資産除却損	(241)	(243)	1,532	279	(397)
Write-down of marketable securities	有価証券評価損	(209)	(326)	(1,746)	(1,267)	(1,326)
Loss on disposal of fund trust investments	信託処分損	(66)	(32)	(846)	(181)	-
Other nets		536	1,108	546	300	1,086
		(1,604)	(1,101)	(1,975)	(1,558)	(1,483)
Income before income taxes	税金等調整前当期純利益	5,460	4,293	5,917	5,962	11,190
Income taxes-current	法人税、住民税及び事業税	2,369	3,544	2,670	4,383	4,781
-deferred	法人税等調整額	-	-	-	(951)	27
Minority interests		(83)	24	60	55	3
Net income	当期利益	3,118	973	3,187	2,475	6,378
Net income per share	1株当たり当期純利益	13.65	4.26	13.95	10.87	28.39

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

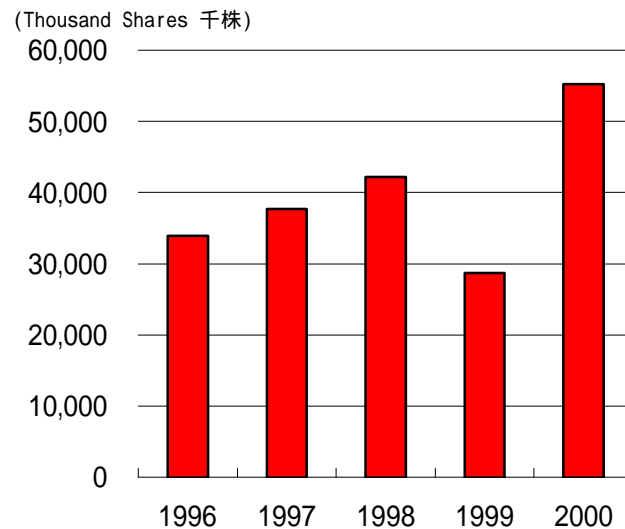
## Common Stock Price Range

株価



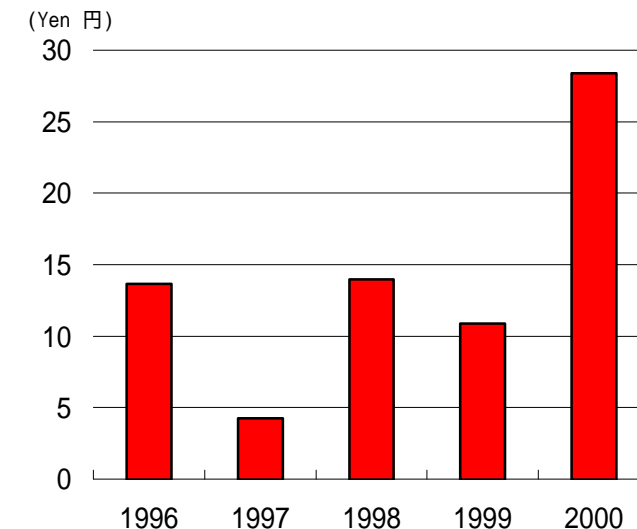
## Trading Volume

出来高



## Net Income per Share

1株当たり純利益



		(Yen 円)				
		1996	1997	1998	1999	2000
Common Stock Price (High)	株価 (最高値)	788	860	733	635	557
Common Stock Price (Low)	株価 (最安値)	621	660	388	430	425
Trading Volume (Thousand shares)	出来高 (千株)	33,956	37,726	42,180	28,666	55,231
Cash Dividends per Share	1株当たり配当金	10.50	10.50	10.50	8.00	8.00
Net Income per Share	1株当たり当期純利益	13.65	4.26	13.95	10.87	28.39
Payout Ratio	配当性向	76.9%	246.5%	75.3%	73.6%	28.2%

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 per share.

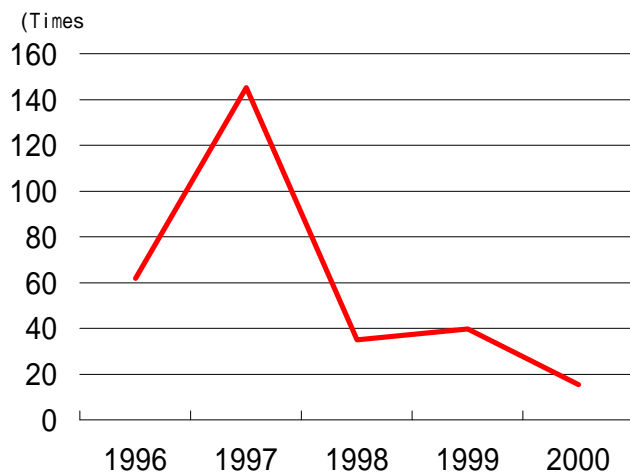
注: 1.株価は東京証券取引所の株式の当該年度における最高値を表示しています。

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で除して計算しています。

(As of March 31 各表示年の3月31日に終了した会計年度)

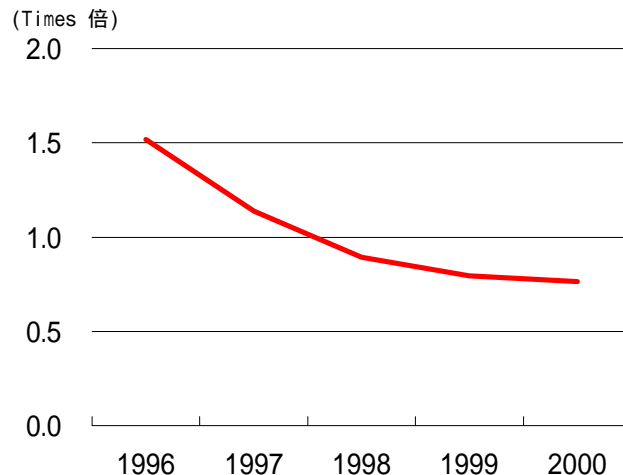
## Price/Earnings Ratio (PER)

株価収益率



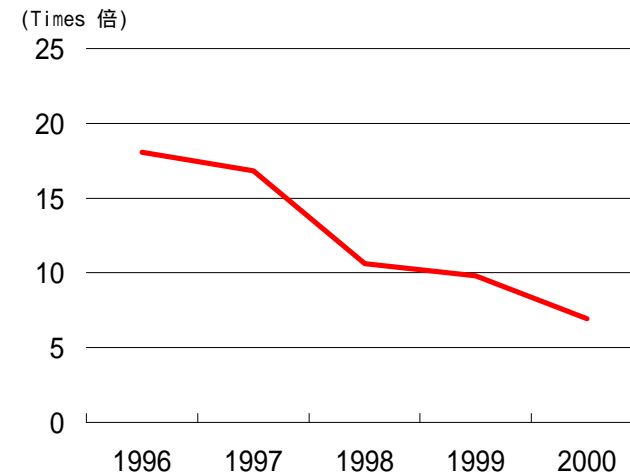
## Price/Book Value Ratio (BPS)

株価純資産倍率



## Price/Cash Flows Ratio (PCFR)

キャッシュフロー倍率



(Yen 円)

		1996	1997	1998	1999	2000
Common Stock Price (at year-end)	株価 (年度末)	834	618	488	433	433
Net Income per Share	1 株当たり当期純利益	13.51	4.26	13.95	10.87	28.39
Shareholders' Equity per Share	1 株当たり株主資本	548.96	542.49	545.68	545.19	567.33
Cash Flows per Share	1 株当たりキャッシュフロー	46.18	36.71	45.98	44.16	62.30
P E R (Times)	株価収益率 (倍)	61.73	145.07	34.98	39.83	15.25
B P S (Times)	株価純資産倍率 (倍)	1.52	1.14	0.89	0.79	0.76
P C F R (Times)	キャッシュフロー倍率 (倍)	18.06	16.83	10.61	9.81	6.95

Notes: 1.PER is calculated as year-end stock price divided by net income per share.

2.BPS is calculated as year-end stock price divided by shareholders' 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。

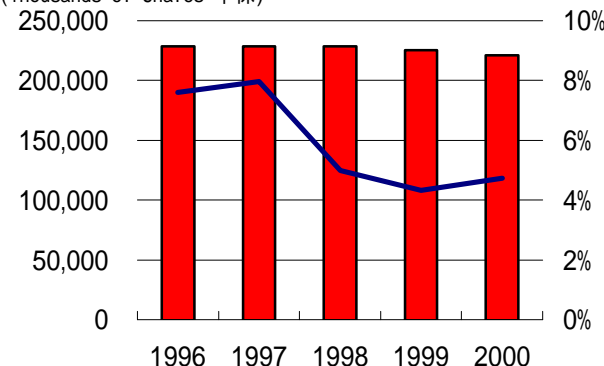
(As of March 31 各表示年の3月31日に終了した会計年度)

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

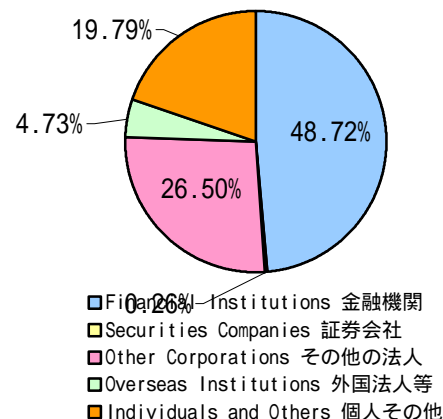
(Thousands of Shares 千株)



Breakdown of Issued Shares by

Shareholder Type\*

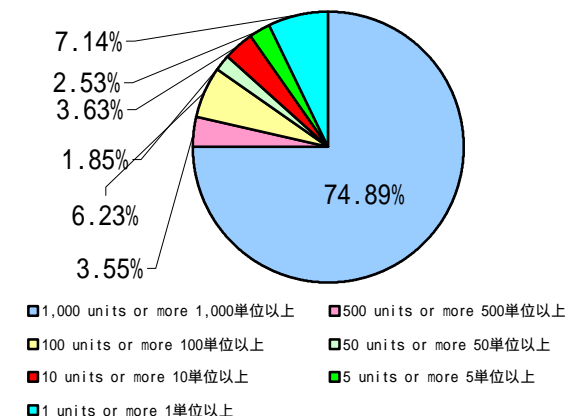
単位株式所有者別分布\*



Breakdown of Issued Shares by

size of Shareholding\*

単位株式所有数別分布\*



(Yen 円)

		1996	1997	1998	1999	2000			
Number of Common Shares Issued(Thousands)	発行済株式数 ( 千株 )	228,466	228,470	228,470	225,483	221,170			
Percentage Owned by Overseas Investors	外国人持株比率	7.61%	7.96%	4.98%	4.33%	4.73%			
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	107,760	571	58,610	10,453	43,775	221,170	
Breakdown ( % )	構成比	0.00%	48.72%	0.26%	26.50%	4.73%	19.79%	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)	165,641	7,851	13,784	4,094	8,024	5,600	15,790	221,170
Breakdown ( % )	構成比	74.89%	3.55%	6.23%	1.85%	3.63%	2.53%	7.14%	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。