

NET Sales 売上高

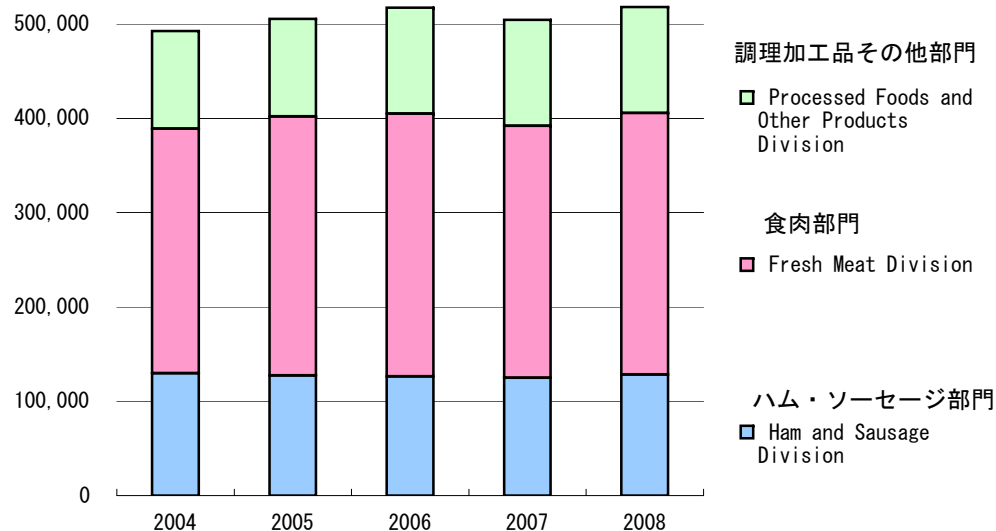
Consolidated 連結

(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

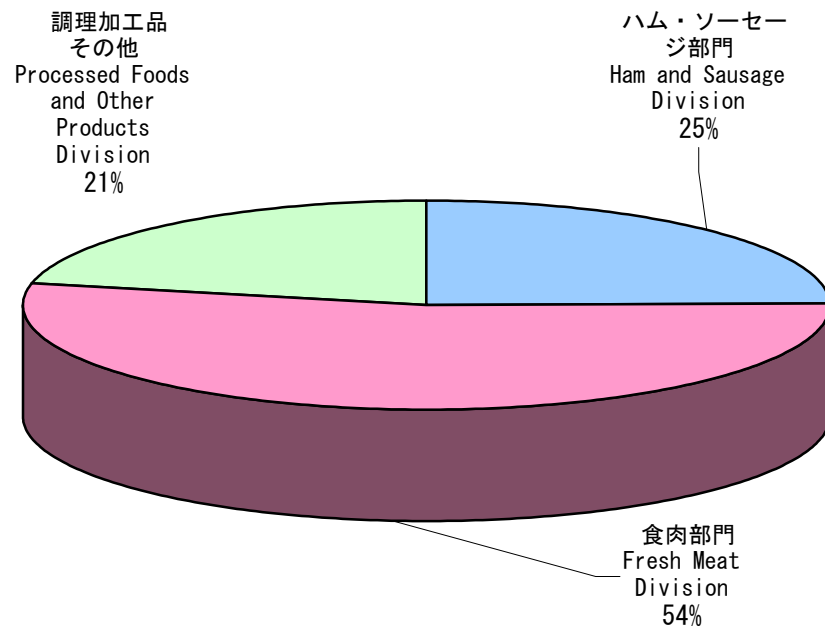
部門別売上高

(Millions of Yen 百万円)



Share of Net Sales

売上構成比



(Millions of Yen 百万円)

		2004	2005	2006	2007	2008
Sales by Product Division	部門別売上高					
Ham and Sausage Division	ハム・ソーセージ部門	129,561	127,455	126,452	124,806	128,236
Fresh Meat Division	食肉部門	259,592	274,548	278,540	267,282	277,457
Processed Foods and Other Products Division	調理加工食品ほか	103,507	103,459	112,284	112,259	112,256
Total	合計	492,660	505,461	517,275	504,348	517,950

Profitability 収益性

Consolidated 連結

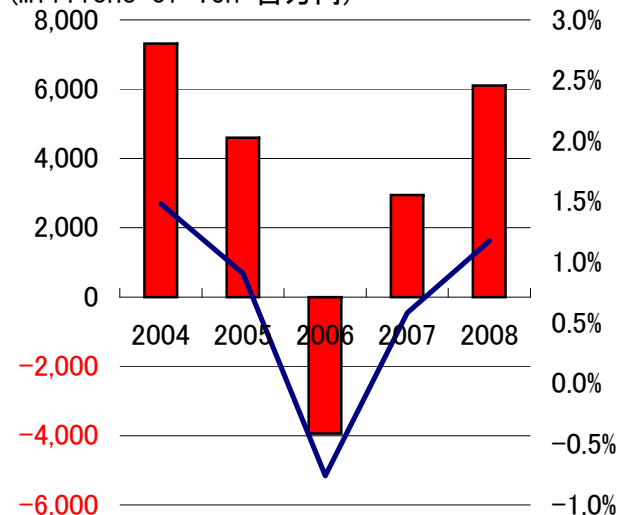
(Years ended March 31 各表示年の3月31日に終了した会計年度)

Operating Income(loss) and

Operating Income(loss)/Net Sales

営業利益(損失)、売上高営業利益(損失)率

(Millions of Yen 百万円)

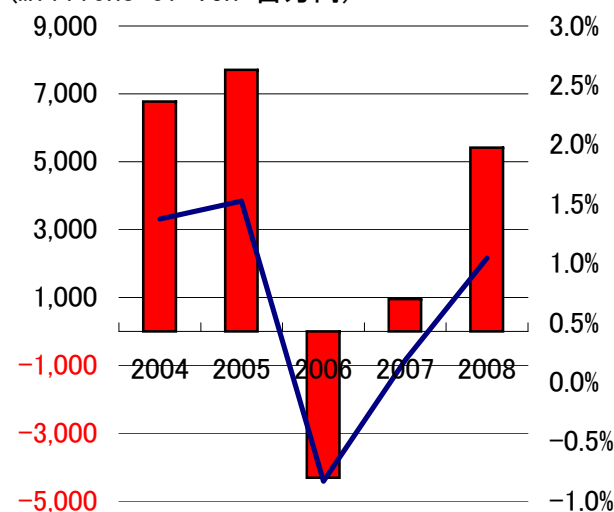


Income(loss) Before Income Taxes and Minority Interests

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

(Millions of Yen 百万円)

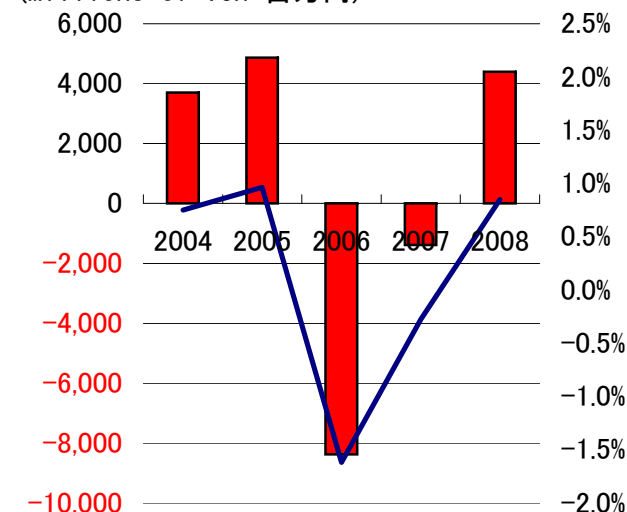


Net Income(loss)

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)



(Millions of Yen 百万円)

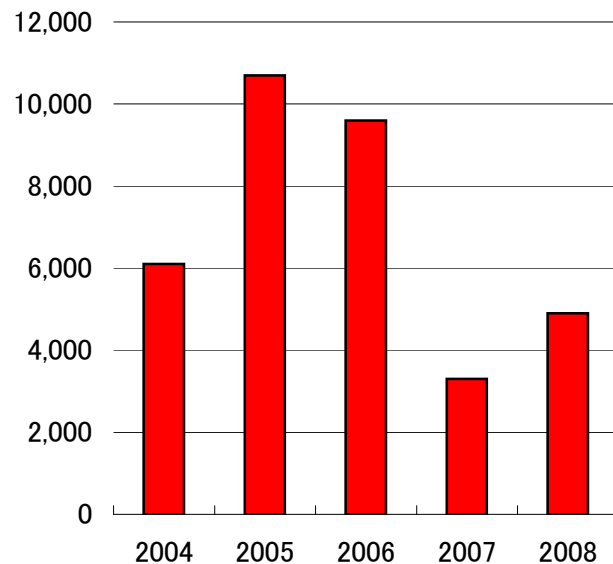
		2004	2005	2006	2007	2008
Net Sales	売上高	492,660	505,461	517,275	504,348	517,950
Operating Income(loss)	営業利益(損失)	7,315	4,600	(3,936)	2,943	6,107
Operating Income(loss)/Net Sales (%)	売上高営業利益(損失)率	1.5%	0.9%	-0.8%	0.6%	1.2%
Income(loss) Before Income Taxes and Minority Interest	税引前利益(損失)	6,776	7,709	(4,307)	949	5,412
Income(loss) Before Income Taxes and Minority Interests/Net Sales (%)	売上高税引前利益(損失)率	1.4%	1.5%	-0.8%	0.2%	1.0%
Net Income(loss)	当期純利益(損失)	3,697	4,872	(8,371)	(1,386)	4,395
Net Income(loss)/Net Sales (%)	売上高当期純利益(損失)率	0.8%	1.0%	-1.6%	-0.3%	0.8%

(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

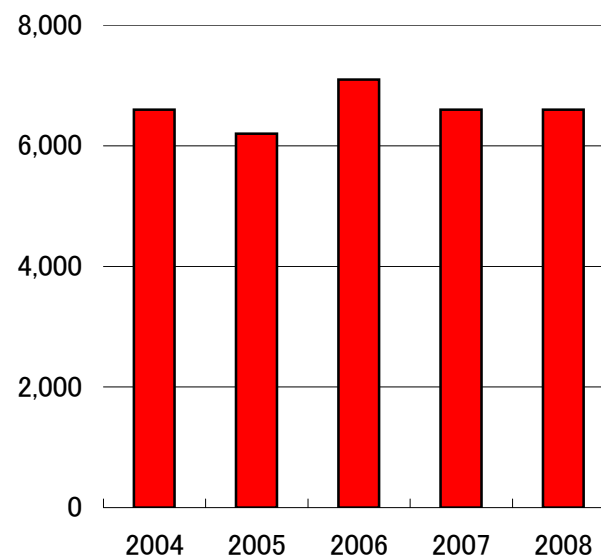
(Millions of Yen 百万円)



Depreciation

減価償却費

(Millions of Yen 百万円)

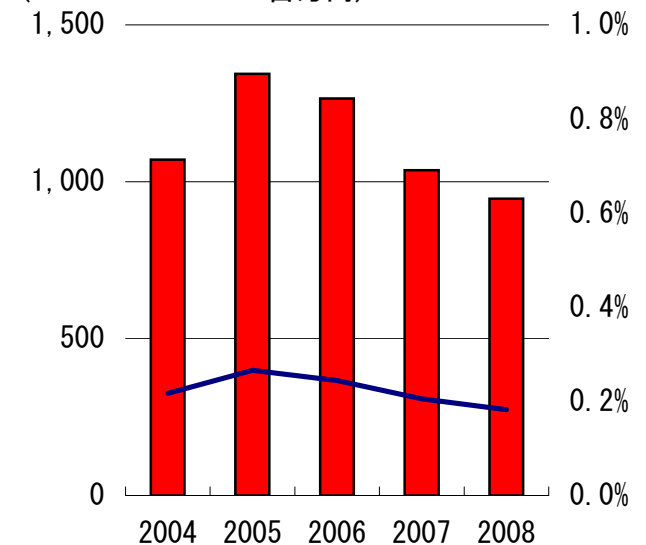


R&D Expenditures and

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)

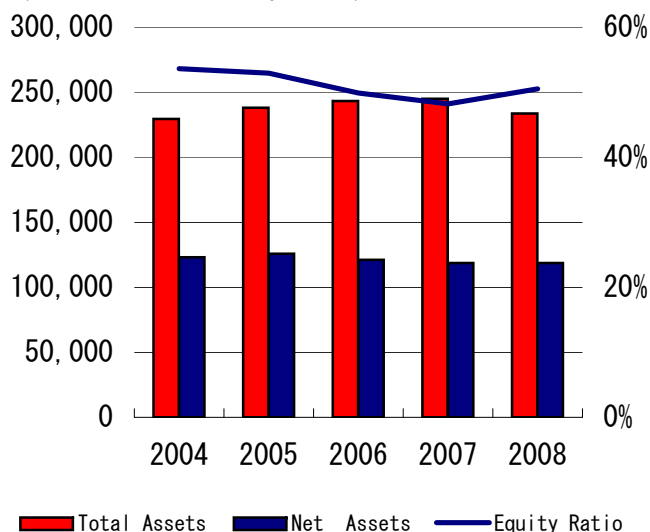
		2004	2005	2006	2007	2008
Capital Investment	設備投資額	6,100	10,700	9,600	3,300	4,900
Depreciation	減価償却費	6,600	6,200	7,100	6,600	6,600
R&D Expenditures	研究開発費	1,070	1,344	1,265	1,037	946
R&D Expenditures/Net Sales	売上高研究開発費比率	0.2%	0.3%	0.2%	0.2%	0.2%

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

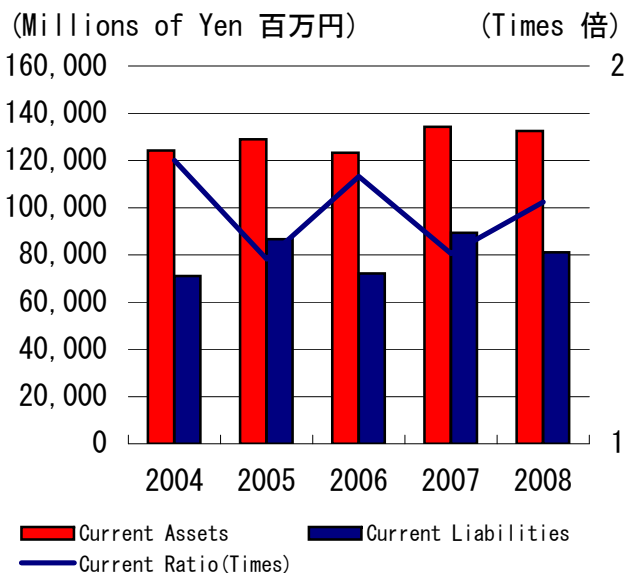
Total Assets, Net Assets
and Equity Ratio

総資産、純資産及び自己資本比率

(Millions of Yen 百万円)

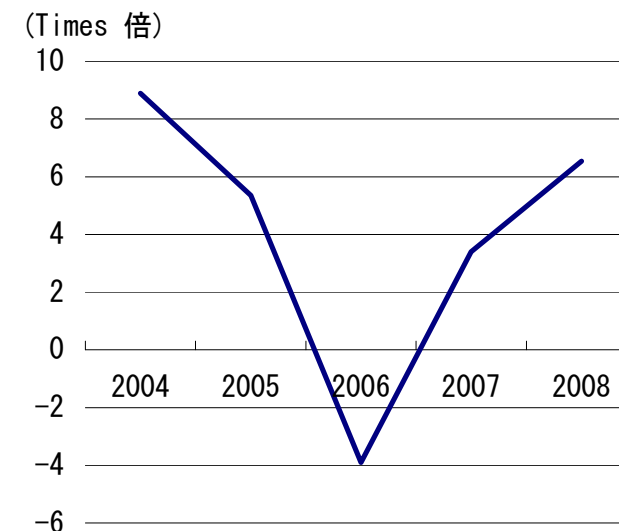
Current Assets and Current Liabilities
Current Ratio(Times)

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)				
		2004	2005	2006	2007	2008
Total Assets	総資産	229,400	237,865	243,050	244,804	233,666
Net Assets	純資産	122,930	125,843	121,147	118,574	118,555
Equity Ratio	自己資本比率	53.6%	52.9%	49.8%	48.2%	50.5%
Current Assets	流動資産	124,223	128,967	123,223	134,297	132,480
Current Liabilities	流動負債	70,991	86,623	72,144	89,336	81,132
Current Ratio(Times)	流動比率 (倍)	1.75	1.49	1.71	1.50	1.64
Interest Coverage (Times)	インタレストカバレッジ (倍)	8.89	5.35	(3.90)	3.40	6.54

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

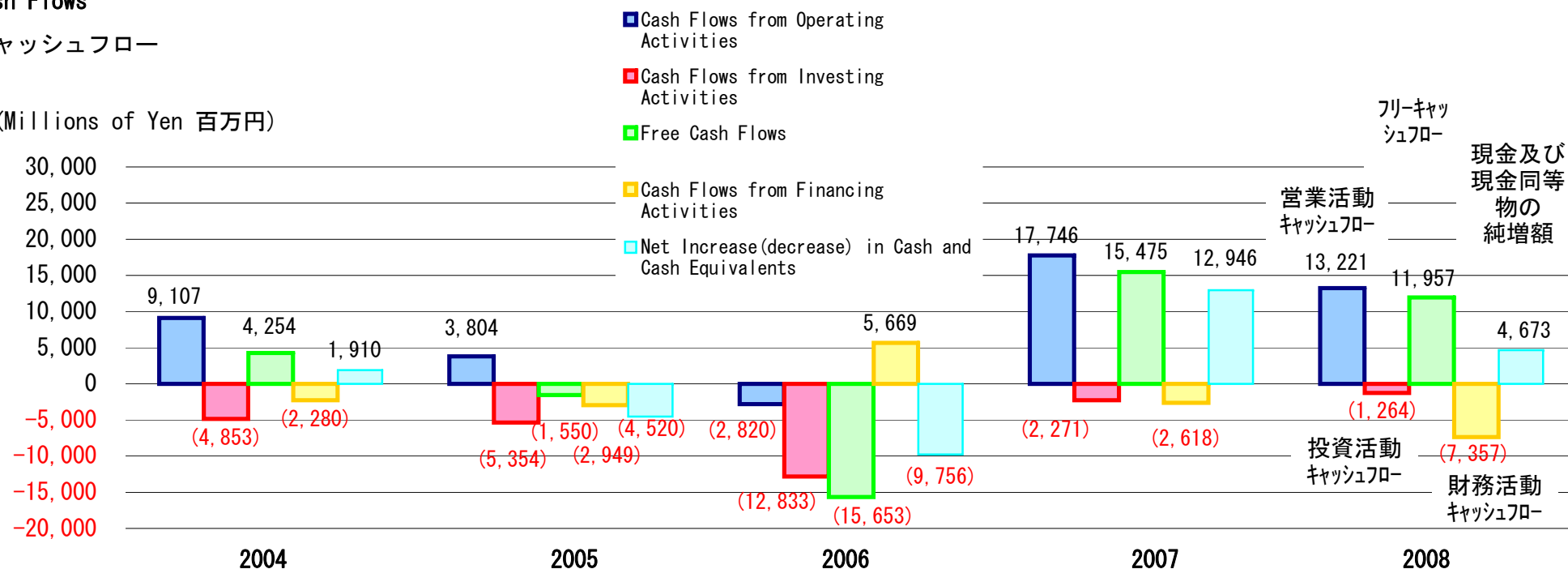
注: インタレストカバレッジは、営業利益と受取利息及び受取配当金の合計を支払利息で除して計算しています。

(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)

		2004	2005	2006	2007	2008
Cash Flows from Operating Activities	営業活動キャッシュフロー	9,107	3,804	(2,820)	17,746	13,221
Cash Flows from Investing Activities	投資活動キャッシュフロー	(4,853)	(5,354)	(12,833)	(2,271)	(1,264)
Free Cash Flows	フリーキャッシュフロー	4,254	(1,550)	(15,653)	15,475	11,957
Cash Flows from Financing Activities	財務活動キャッシュフロー	(2,280)	(2,949)	5,669	(2,618)	(7,357)
Net Increase(decrease) in Cash and Cash Equivalents	現金及び現金同等物の純増減額	1,910	(4,520)	(9,756)	12,946	4,673

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。

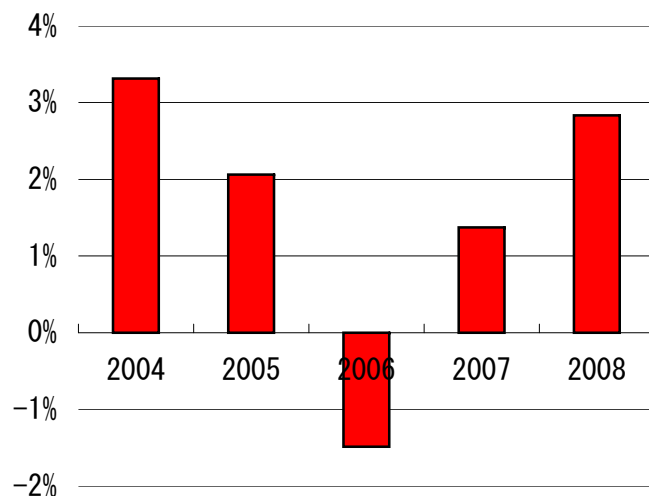
Efficiency 効率性

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)

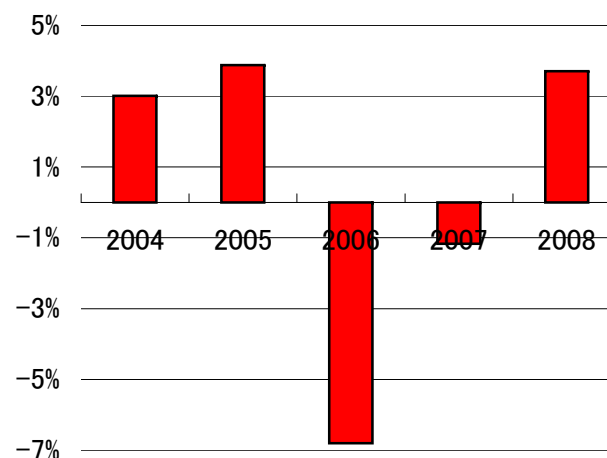
Return on Assets (ROA)

総資産事業利益率



Return on Equity (ROE)

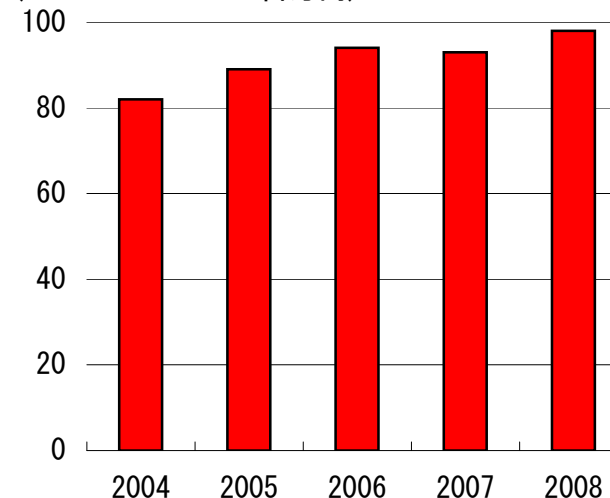
自己資本当期純利益率



Net Sales per Employee

従業員1人当たり売上高

(Millions of Yen 百万円)



		(Millions of Yen 百万円)				
		2004	2005	2006	2007	2008
Earnings Before Interest and Taxes (EBIT)	事業利益	7,604	4,907	(3,612)	3,361	6,627
Net Income(loss)	当期純利益 (損失)	3,697	4,872	(8,371)	(1,386)	4,395
Total Assets	総資産	229,400	237,865	243,050	244,804	233,666
Net Assets	純資産	122,930	125,843	121,147	118,574	118,555
ROA (%)	総資産事業利益率	3.3%	2.1%	-1.5%	1.4%	2.8%
ROE (%)	自己資本当期純利益率	3.0%	3.9%	-6.8%	-1.2%	3.7%
Net Sales per Employee	従業員1人当たり売上高	82	89	94	93	98

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。

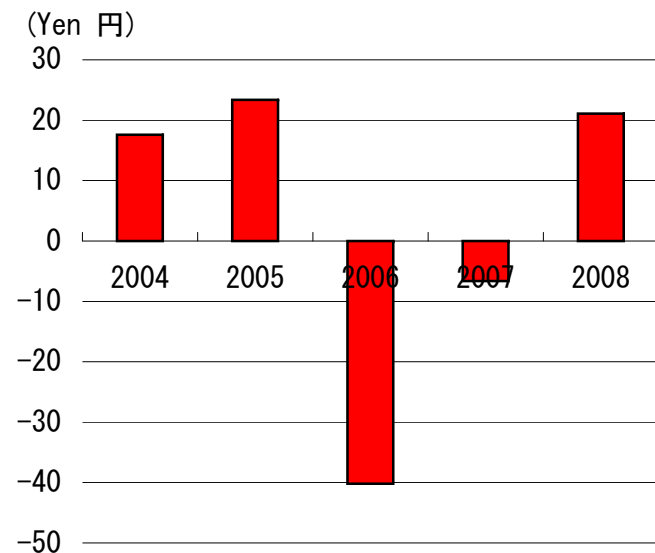
2.Net Sales per Employee is calculated as net sales divided by the average number of employees.

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)

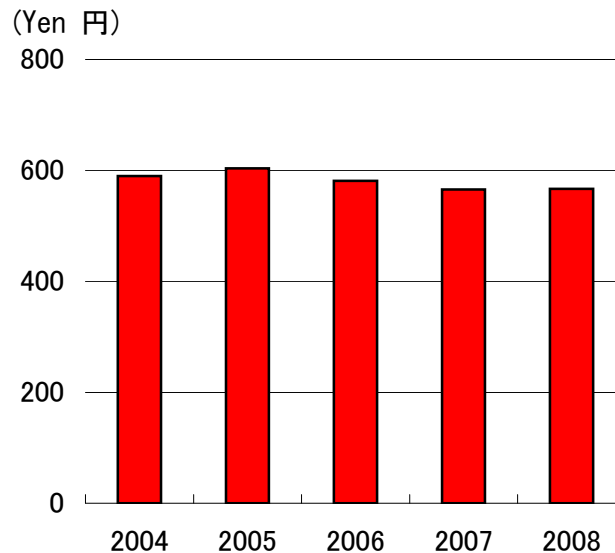
Net Income(loss) per Share

1株当たり当期純利益(損失)



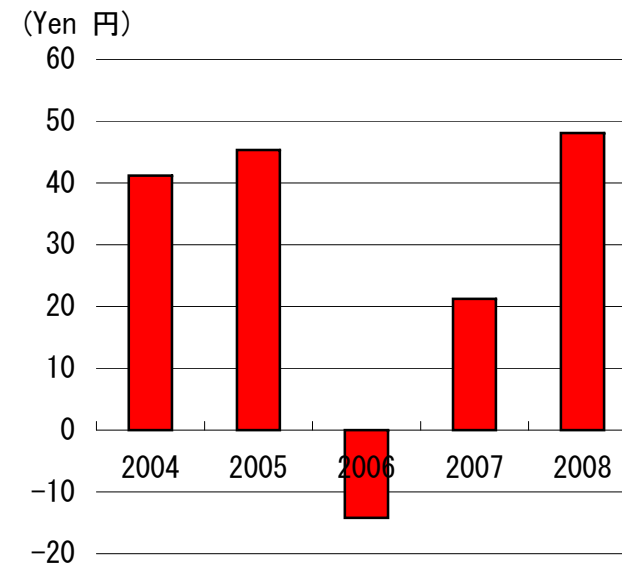
Net Assets per Share

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



		2004	2005	2006	2007	2008
Net Income(loss) per Share	1株当たり当期純利益(損失)	17.59	23.38	(40.17)	(6.65)	21.10
Net Assets per Share	1株当たり純資産	589.86	603.93	581.45	565.87	566.59
Cash Flows per Share	1株当たりキャッシュフロー	41.20	45.36	(14.22)	21.26	48.07

Notes: 1. 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。

Consolidated Balance Sheets

連結貸借対照表

Assets	資産の部	(Millions of Yen 百万円)				
		2004	2005	2006	2007	2008
Current assets:	流動資産					
Cash and time deposits	現金及び預金	28,943	24,299	14,467	27,545	32,118
Marketable securities	有価証券	20	0	0	300	0
Receivables:						
Trade notes and accounts	受取手形及び売掛金	49,726	52,018	50,322	55,585	50,672
Other	(短期)貸付金	191	148	96	103	132
Allowance for doubtful receivables	貸倒引当金	(420)	(418)	(356)	(601)	(338)
Inventories	棚卸資産	42,504	48,836	55,967	48,481	46,429
Deferred tax assets	繰延税金資産	1,484	1,773	622	527	2,222
Other current assets	その他流動資産	1,775	2,310	2,102	2,357	1,245
Total current assets	流動資産合計	124,223	128,967	123,223	134,297	132,480
Property, plant and equipment:	固定資産					
Land	土地	20,968	22,021	21,195	20,135	19,757
Buildings and structures	建物、構築物	26,106	26,434	26,004	23,898	22,684
Machinery and equipment	機械装置及び車輛運搬具、工具器具備品	17,402	19,023	21,311	18,368	17,036
Livestock	生物	55	95	176	115	128
Construction in progress	建設仮勘定	334	257	95	159	439
Property, plant and equipment-net	有形固定資産計	64,865	67,834	68,782	62,676	60,047
Intangible assets	無形固定資産	1,257	1,476	1,433	1,196	1,098
Investments and other assets:						
Investments in securities	投資有価証券、関連会社株式	26,040	26,717	34,660	32,379	25,850
Long-term receivables	長期貸付金	2,121	2,574	2,834	3,115	3,477
Deferred tax assets	長期繰延税金資産	637	549	2,129	1,045	635
Other	その他投資等の資産	11,845	10,888	11,632	11,023	11,960
Allowance for doubtful receivables	貸倒引当金	(1,588)	(1,142)	(1,645)	(927)	(1,884)
		39,055	39,587	49,610	46,635	40,039
Total assets	資産合計	229,400	237,865	243,050	244,804	233,666

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 2005.

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Consolidated 連結

Consolidated Balance Sheets Liabilities and Net assets		(Millions of Yen 百万円)				
連結貸借対照表 負債及び純資産の部		2004	2005	2006	2007	2008
Current liabilities:	流動負債					
Short-term borrowings	短期借入金	8,545	9,197	8,943	8,463	8,653
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)	1,147	11,193	1,091	11,136	6,078
Trade notes and accounts payable	支払手形及び買掛金	37,959	42,656	43,879	48,032	45,415
Income taxes payable	未払法人税等	1,524	1,308	499	858	2,084
Deferred tax liabilities	繰延税金負債	56	45	7	118	3
Other	その他流動負債	21,761	22,220	17,725	20,729	18,899
Total current liabilities	流動負債合計	70,992	86,623	72,144	89,336	81,132
Long-term liabilities:						
Long-term debt due after one year	長期債務 (社債、転換社債、借入金)	30,545	19,617	38,386	27,669	26,930
Employees' severance and retirement benefits	退職給付引当金及び退職給与引当金	2,492	2,057	1,532	1,099	683
Directors' and statutory auditors' retirement benefits	役員退職慰労引当金	802	802	894	782	892
Deferred tax liabilities	長期繰延税金負債	710	2,267	8,229	7,054	4,587
Other long-term liabilities	その他固定負債	475	180	51	289	884
Total long-term liabilities	固定負債合計	35,024	24,924	49,094	36,893	33,978
Net assets:						
Shareholders' equity						
Common stock	資本金	-	-	-	22,415	22,415
Capital surplus	資本剰余金	-	-	-	24,021	24,020
Retained earnings	利益剰余金	-	-	-	63,253	66,815
Treasury stock, at cost	自己株式	-	-	-	(795)	(804)
Total shareholders' equity	株主資本計	-	-	-	108,894	112,446
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
Net unrealized holding gains(losses) on derivative instruments	繰延ヘッジ損益	-	-	-	165	(269)
Foreign currency translation adjustments	為替換算調整勘定	-	-	-	1,236	1,756
Total valuation and translation adjustments	評価・換算差額等	-	-	-	9,000	5,585
Minority interests	少数株主持分	-	-	-	681	524
Total net assets		-	-	-	118,575	118,555
Minority interests	少数株主持分	454	474	663	-	-
Shareholders' equity:	資本					
Common stock	資本金	22,415	22,415	22,415	-	-
Capital surplus	資本剰余金	24,020	24,020	24,020	-	-
Retained earnings	利益剰余金	72,305	75,510	65,472	-	-
Net unrealized holding gains on securities	その他有価証券評価差額金	5,869	5,148	9,047	-	-
Foreign currency translation adjustments	為替換算調整	(918)	(473)	979	-	-
Treasury stock, at cost	自己株式	(762)	(777)	(786)	-	-
Total shareholders' equity	資本合計	122,930	125,843	121,147	-	-
Total liabilities and Net Assets	負債及び純資産合計	229,400	237,865	243,050	244,804	233,666

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Consolidated Statements of Operations

連結損益計算書

(Millions of Yen 百万円)

		2004	2005	2006	2007	2008
Net sales	売上高	492,661	505,461	517,275	504,349	517,950
Cost and expenses:						
Cost of sales	売上原価	386,664	402,429	420,571	404,803	415,426
Selling, general and administrative expenses	販売費及び一般管理費	98,682	98,431	100,641	96,602	96,416
Operating income(loss)	営業利益 (損失)	7,315	4,600	(3,936)	2,944	6,107
Other income (expenses):						
Interest and dividend income	受取利息及び受取配当金	291	307	324	419	520
Interest expense	支払利息及び社債利息	(856)	(918)	(916)	(1,005)	(1,013)
Gain on sales of investments in securities, net	有価証券及び投資有価証券売却損益	382	84	45	5	381
Gain (loss) on disposals of property, plant and equipment	固定資産売却損益及び除却損益	(1,745)	(246)	(618)	190	(554)
Write-down of investment securities	投資有価証券評価損	(169)	(288)	(30)	(57)	(148)
Write-down of property, plant and equipment	固定資産評価損	(1,100)	—	—		
Equity in earnings of affiliates	持分法による投資利益	615	1,705	1,031	399	430
Provision for doubtful receivables	貸倒引当金繰入額	(7)	(230)	(22)	(79)	0
Other, net	その他	2,050	2,695	(186)	(1,867)	(311)
		(539)	3,109	(372)	(1,995)	(695)
Income(loss) before income taxes and minority interest	税金等調整前当期純利益 (損失)	6,776	7,709	(4,307)	949	5,412
Income taxes-current	法人税、住民税及び事業税	2,425	1,034	1,151	1,274	2,340
-deferred	法人税等調整額	587	1,748	2,859	1,028	(1,388)
Minority interests	少数株主損益	(67)	(54)	(52)	(33)	(64)
Net income (loss)	当期純利益 (損失)	3,697	4,872	(8,371)	(1,386)	4,395
Net income (loss) per share	1株当たり当期純利益 (損失)	17.59	23.38	(40.17)	(6.65)	21.10

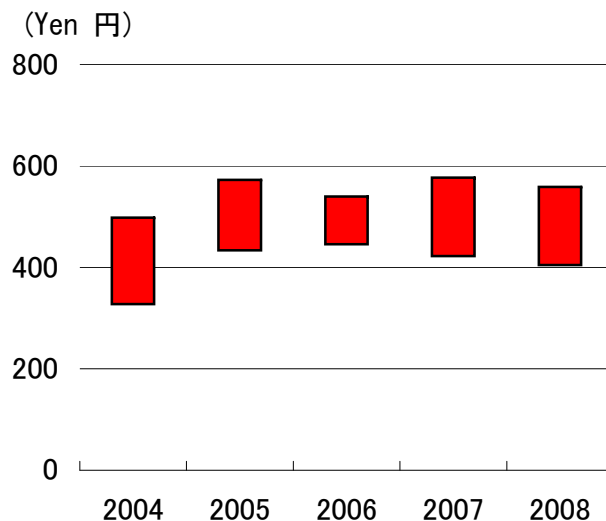
Note: This financial statements are unaudited. Final audited results may vary slightly from those listed.
For detailed information, please see Itoham's annual report scheduled for release in mid-August 2005.

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)

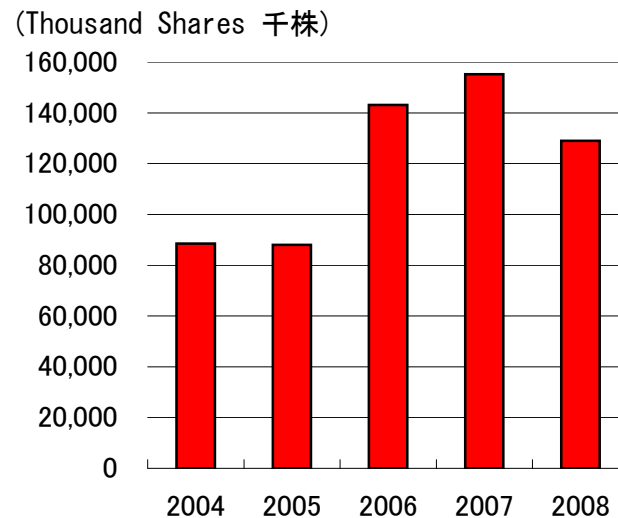
Common Stock Price Range

株価



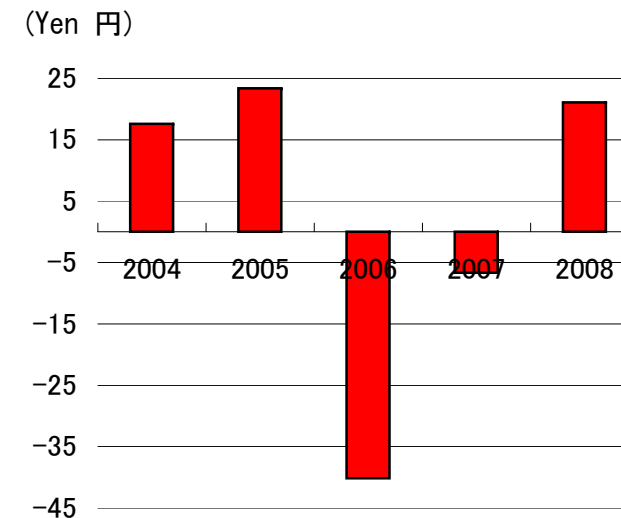
Trading Volume

出来高



Net Income(loss) per Share

1株当たり純利益（損失）



		(Yen 円)				
		2004	2005	2006	2007	2008
Common Stock Price (High)	株価（最高値）	498	573	540	577	590
Common Stock Price (Low)	株価（最安値）	327	433	445	422	404
Trading Volume (Thousand shares)	出来高（千株）	88,457	87,999	143,119	155,263	128,945
Cash Dividends per Share	1株当たり配当金	8.00	8.00	4.00	4.00	5.00
Net Income(loss) per Share	1株当たり当期純利益（損失）	17.59	23.38	(40.17)	(6.65)	21.10
Payout Ratio	配当性向	45.5%	34.2%	-10.0%	-60.2%	23.7%

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.

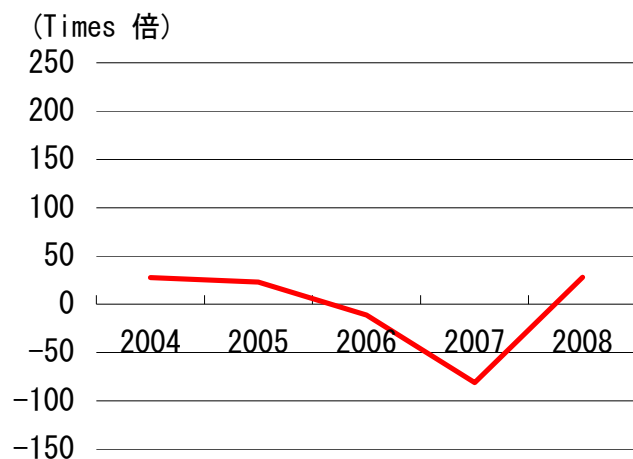
注: 1. 株価は東京証券取引所の株式の当該年度における最高値を表示しています。

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。

(As of March 31 各表示年の3月31日に終了した会計年度)

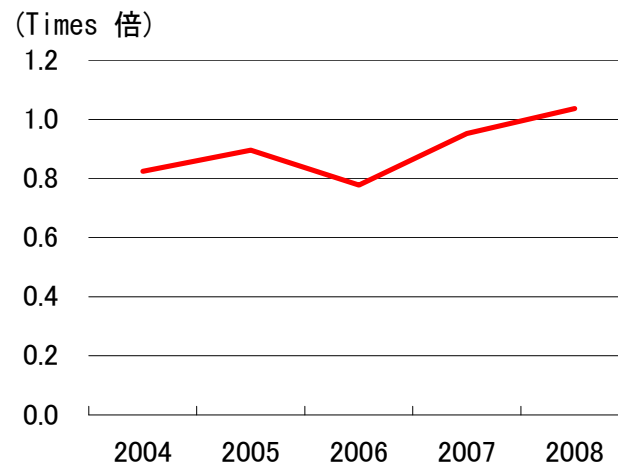
Price/Earnings Ratio (PER)

株価収益率



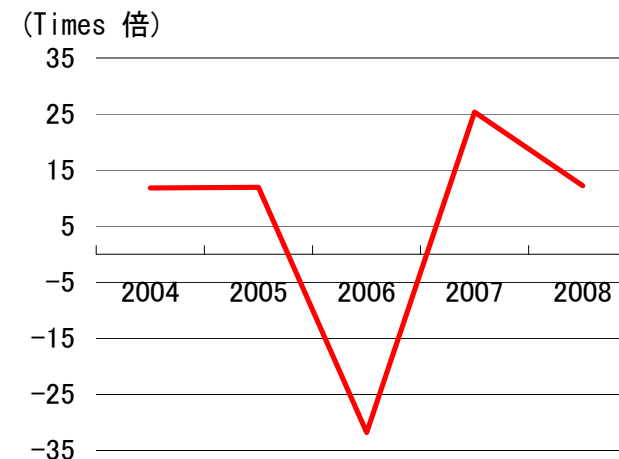
Price/Book Value Ratio (BPS)

株価純資産倍率



Price/Cash Flows Ratio (PCFR)

キャッシュフロー倍率



		(Yen 円)				
		2004	2005	2006	2007	2008
Common Stock Price (at year-end)	株価 (年度末)	486	541	452	539	587
Net Income(loss) per Share	1株当たり当期純利益 (損失)	17.59	23.38	(40.17)	(6.65)	21.10
Net Assets per Share	1株当たり純資産	589.86	603.93	581.45	565.87	566.59
Cash Flows per Share	1株当たりキャッシュフロー	41.20	45.36	(14.22)	21.26	48.07
P E R (Times)	株価収益率 (倍)	27.63	23.14	(11.25)	(81.05)	27.82
B P S (Times)	株価純資産倍率 (倍)	0.82	0.90	0.78	0.95	1.04
P C F R (Times)	キャッシュフロー倍率 (倍)	11.80	11.93	(31.79)	25.35	12.21

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株当たり純資産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。

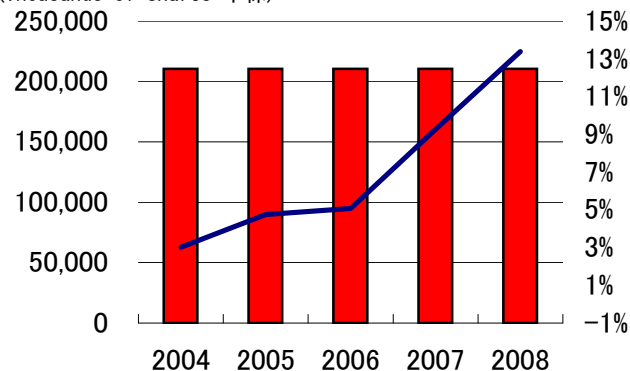
Shareholding Information 株式分布情報

Consolidated 連結

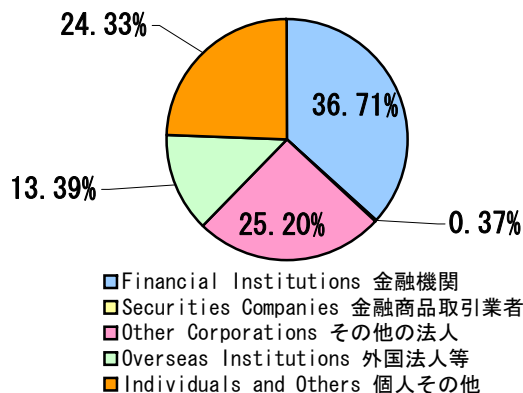
(As of March 31 各表示年の3月31日に終了した会計年度)

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

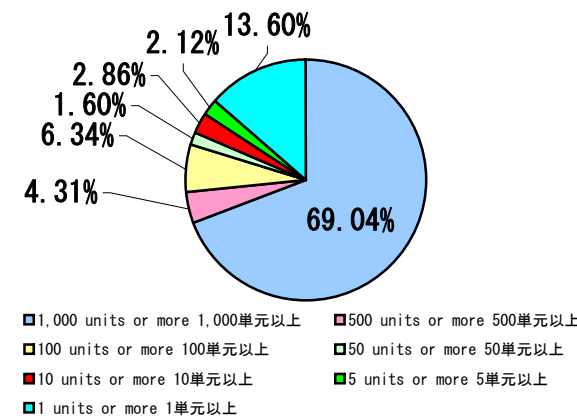
(Thousands of Shares 千株)



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)

		2004	2005	2006	2007	2008
Number of Common Shares Issued(Thousands)	発行済株式数 (千株)	210,482	210,482	210,482	210,482	210,482
Percentage Owned by Overseas Investors	外国人持株比率	3.02%	4.76%	5.08%	9.27%	13.39%

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 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	77,264	781	53,046	28,173	51,216	210,482
Breakdown (%)	構成比	0.00%	36.71%	0.37%	25.20%	13.39%	24.33%	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 units or more 1単位以上	Total 合計
Number of Shares Held(Thousands)	所有株式数(千株)	145,314	9,062	13,344	3,359	6,026	4,470	28,620	210,482
Breakdown (%)	構成比	69.04%	4.31%	6.34%	1.60%	2.86%	2.12%	13.60%	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。

ITOHAM FOODS INC. 2008