

# CONSOLIDATED BALANCE SHEETS

ITOHAM FOODS INC. and Consolidated Subsidiaries—fiscal 2013 3Q (Dec 31, 2012) and fiscal 2012 (Mar 31, 2012)

ASSETS	Millions of yen	
	Dec 31, 2012	Mar 31, 2012
<b>Current assets:</b>		
Cash and time deposits	¥ 13,281	¥ 9,507
Marketable securities	5,500	17,250
Trade notes and accounts receivables	71,748	48,958
Inventories	32,914	30,666
Other current assets	4,289	4,381
Allowance for doubtful receivables	(137)	(101)
Total current assets	127,595	110,661
<b>Property, plant and equipment:</b>		
Land	17,418	17,828
Buildings and structures	15,767	16,392
Machinery and equipment	11,482	12,553
Lease assets	1,355	1,237
Other	349	51
	46,371	48,061
<b>Intangible assets</b>	1,524	1,231
<b>Investments and other assets:</b>		
Investments in securities	22,892	24,103
Other	14,425	14,680
Allowance for doubtful receivables	(817)	(798)
	36,500	37,985
	¥ 211,990	¥ 197,938

*Note: This financial statements are unaudited.*

LIABILITIES AND NET ASSETS	Millions of yen	
	Dec 31, 2012	Mar 31, 2012
<b>Current liabilities:</b>		
Short-term borrowings	¥ 798	¥ 1,420
Current portion of bonds	—	10,000
Trade notes and accounts payable	41,039	32,408
Income taxes payable	1,742	709
Asset retirement obligations	46	6
Other	19,607	16,719
Total current liabilities	63,232	61,262
<b>Long-term liabilities:</b>		
Long-term debt due after one year	26,726	16,948
Employees' severance and retirement benefits	154	181
Provision for loss on guarantees	179	271
Asset retirement obligations	709	760
Other long-term liabilities	2,599	2,780
Total long-term liabilities	30,367	20,940
<b>Net assets:</b>		
Shareholders' equity:		
Common stock	28,427	28,427
Capital surplus	30,048	30,048
Retained earnings	65,542	61,116
Treasury stock, at cost	(6,760)	(4,662)
Total shareholders' equity	117,257	114,929
Valuation and translation adjustments:		
Net unrealized holding gains on securities	2,216	2,687
Net unrealized holding gains on derivative instruments	297	76
Foreign currency translation adjustments	(2,025)	(2,526)
Total valuation and translation adjustments	488	237
Stock acquisition rights	76	60
Minority interests	570	510
Total net assets	118,391	115,736
	¥ 211,990	¥ 197,938

*Note: This financial statements are unaudited.*

## CONSOLIDATED STATEMENTS OF OPERATIONS

ITOHAM FOODS INC. and Consolidated Subsidiaries—fiscal 2013 3Q (Apr 1-Dec 31, 2012) and fiscal 2012 3Q (Apr 1-Dec 31, 2011)

	Millions of yen	
	Apr 1-Dec 31, 2012	Apr 1-Dec 31, 2011
Net sales	¥ 342,519	¥ 350,744
Cost and expenses:		
Cost of sales	273,620	281,633
Selling, general and administrative expenses	61,813	63,907
Operating income	7,086	5,204
Other income (expenses):		
Interest and dividend income	351	323
Interest expense	(202)	(216)
Gain (loss) on sales of property, plant and equipment	116	(120)
Gain on sales of investment in securities	487	126
Equity in earnings of affiliates	(740)	453
Reversal of provision for loss on disaster	—	166
Employee's pension fund withdrawal contributions	(534)	—
Business restructuring costs	(166)	(981)
Other, net	513	312
	(175)	63
Income before income taxes and minority interests	6,911	5,267
Provision for income taxes	1,717	1,061
Minority interests	(70)	(46)
Net income	¥ 5,124	¥ 4,160

Note: This financial statements are unaudited.

## Forecast of consolidated operating results for the years ending March 31, 2013

	Millions of yen	
	2013	
Net sales	¥	440,000
Operating income		6,600
Net income		4,000
	Yen	
	2013	
Net income per share	¥	17.47

Note: The above forecasts are based on management's assumptions and beliefs in light of the information available at the day of publication. We caution readers that actual results could differ materially from forecasts due to a number of factors outside the control of the Itoham Group.