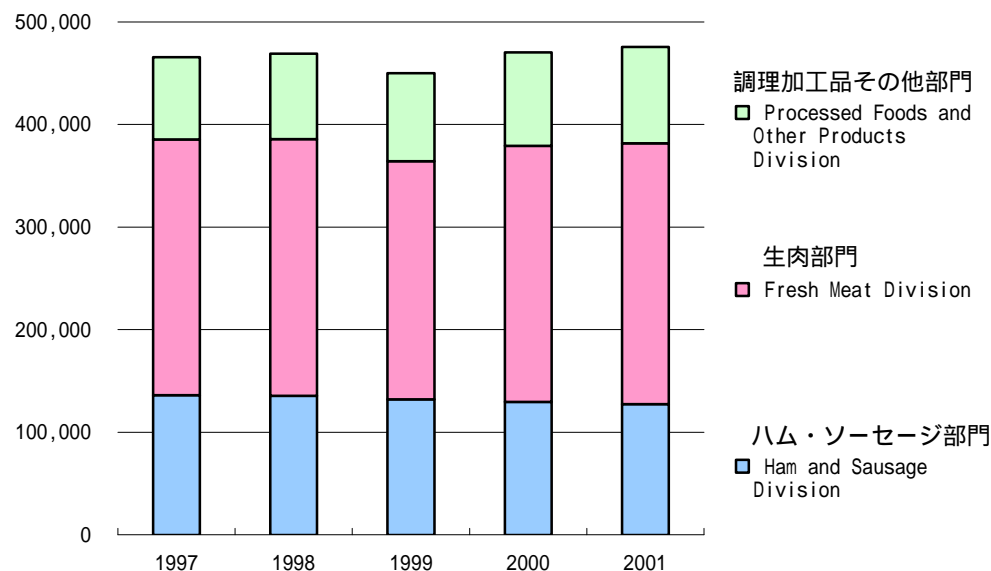


(Years ended March 31 各表示年の3月31日に終了した会計年度)

Net Sales by Product Division

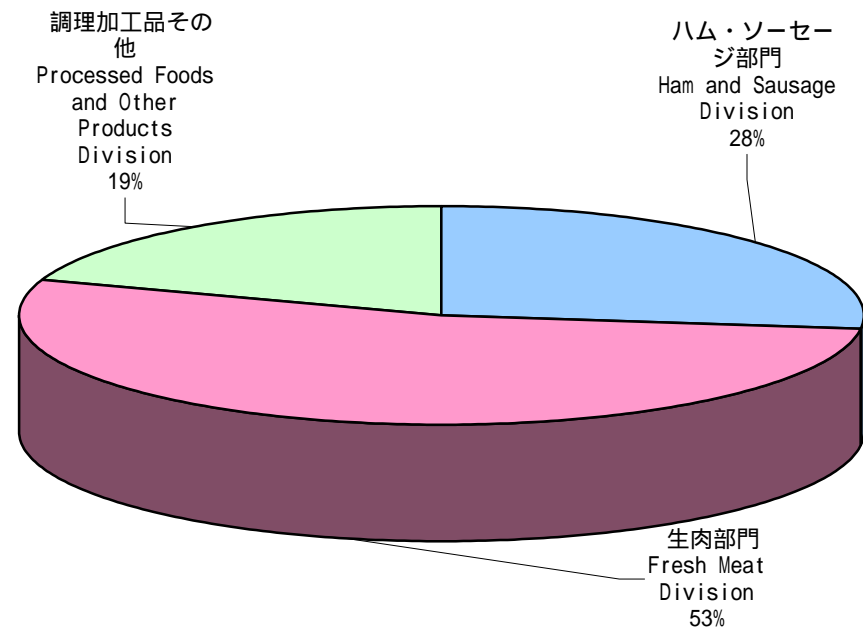
部門別売上高

(Millions of Yen 百万円)



Share of Net Sales

売上構成比



(Millions of Yen 百万円)

		1997	1998	1999	2000	2001
Sales by Product Division	部門別売上高					
Ham and Sausage Division	ハム・ソーセージ部門	135,941	135,442	132,044	129,413	127,491
Fresh Meat Division	生肉部門	249,469	250,465	232,265	249,810	254,196
Processed Foods and Other Products Division	調理加工食品ほか	80,126	83,040	85,795	91,228	93,830
Total	合計	465,536	468,947	450,104	470,452	475,518

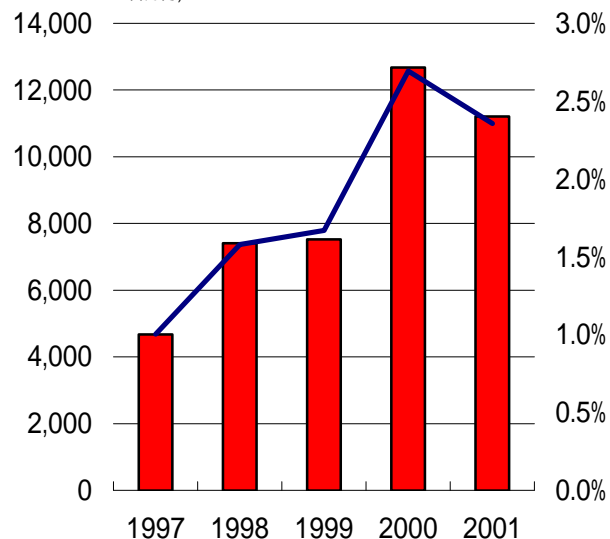
(Years ended March 31 各表示年の3月31日に終了した会計年度)

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)

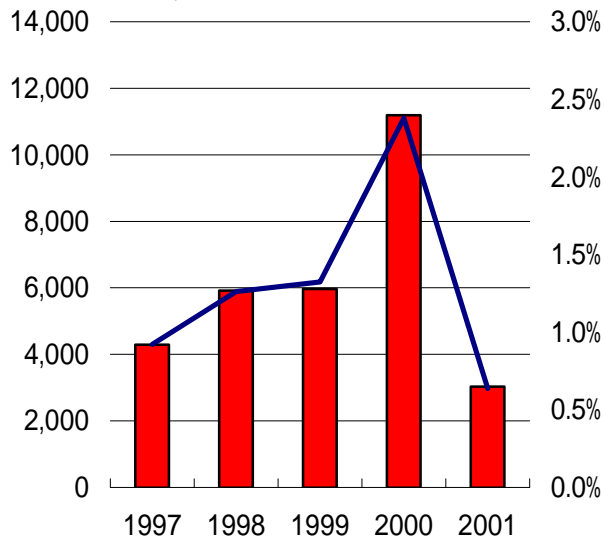


Income Before Income Taxes

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)

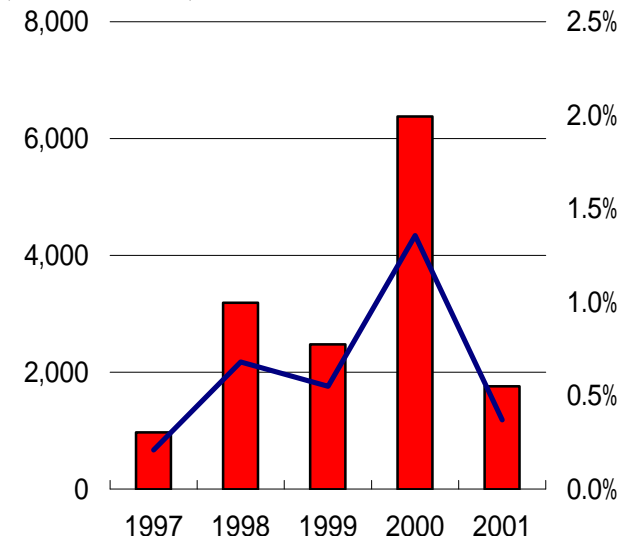


Net Income

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)

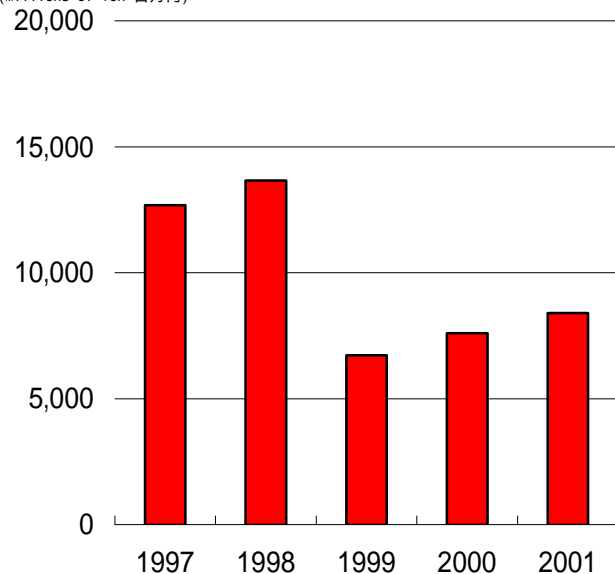
		1997	1998	1999	2000	2001
Net Sales	売上高	465,536	468,947	450,104	470,452	475,518
Operating Income	営業利益	4,674	7,406	7,519	12,672	11,203
Operating Income/Net Sales (%)	売上高営業利益率	1.0%	1.6%	1.7%	2.7%	2.4%
Income Before Income Taxes	税引前利益	4,293	5,917	5,962	11,190	3,031
Income Before Income Taxes/Net Sales (%)	売上高税引前利益率	0.9%	1.3%	1.3%	2.4%	0.6%
Net Income	当期純利益	972	3,187	2,475	6,378	1,757
Net Income/Net Sales (%)	売上高当期純利益率	0.2%	0.7%	0.5%	1.4%	0.4%

(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

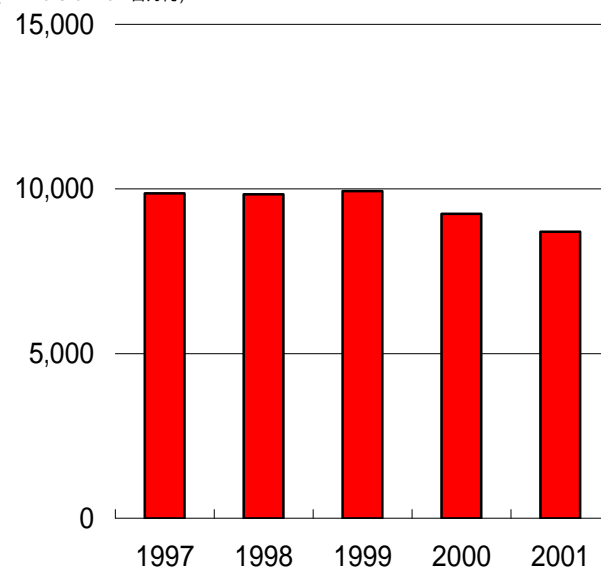
(Millions of Yen 百万円)



Depreciation

減価償却費

(Millions of Yen 百万円)

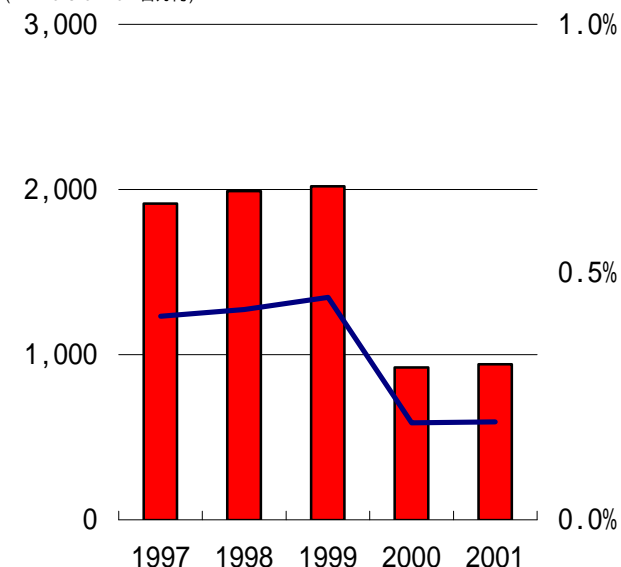


R&D Expenditures and

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)

		1997	1998	1999	2000	2001
Capital Investment	設備投資額	12,680	13,657	6,728	7,600	8,400
Depreciation	減価償却費	9,867	9,840	9,935	9,244	8,700
R&D Expenditures	研究開発費	1,914	1,990	2,020	922	941
R&D Expenditures/Net Sales	売上高研究開発費比率	0.4%	0.4%	0.4%	0.2%	0.2%

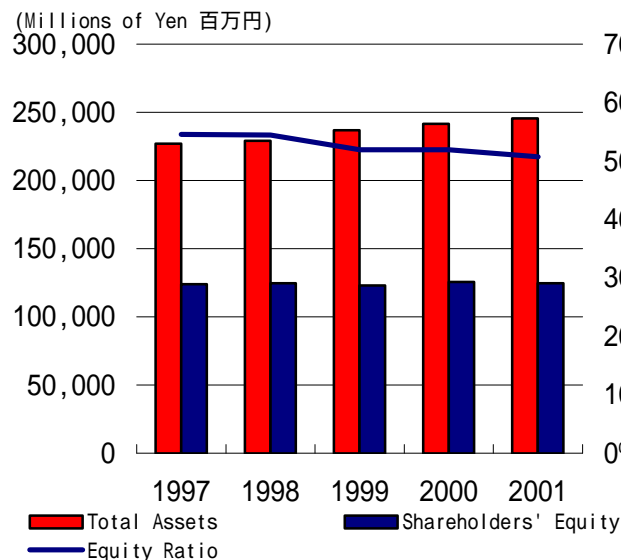
Note: Effective from fiscal 2000, the standards for accounting for R&D Expenditures and software charged.

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。

(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

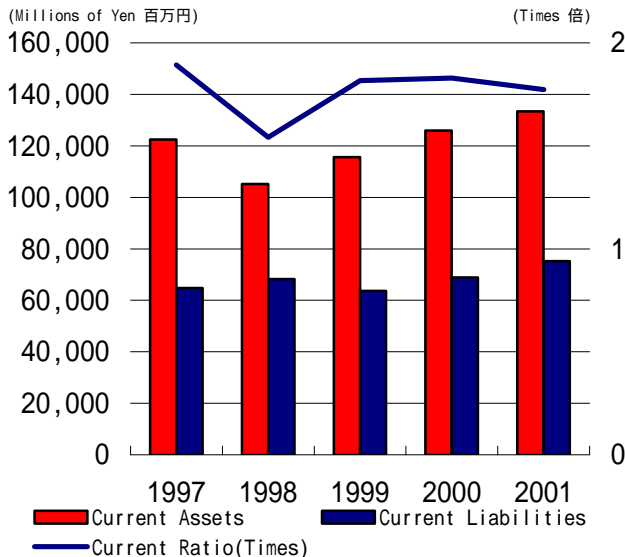
総資産、株主資本及び株主資本比率



Current Assets and Current Liabilities

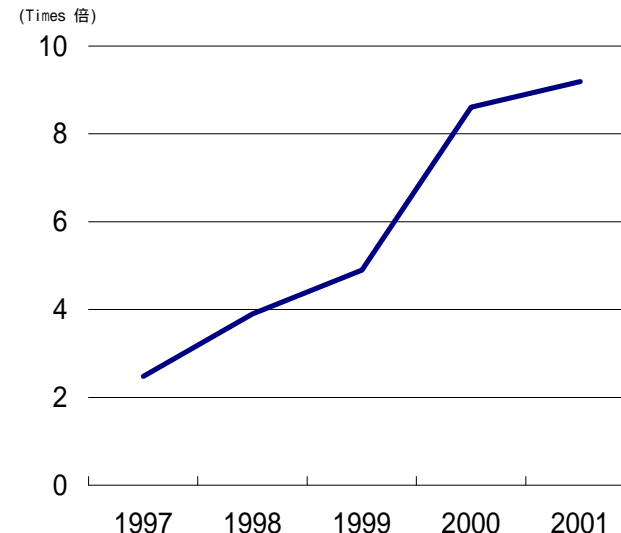
Current Ratio(Times)

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)				
		1997	1998	1999	2000	2001
Total Assets	総資産	227,081	229,056	236,866	241,654	245,530
Shareholders' Equity	株主資本	123,940	124,669	122,929	125,475	124,555
Equity Ratio	株主資本率	54.6%	54.4%	51.9%	51.9%	50.7%
Current Assets	流動資産	122,468	105,125	115,634	125,903	133,390
Current Liabilities	流動負債	64,715	68,199	63,671	68,864	75,219
Current Ratio(Times)	流動比率(倍)	1.89	1.54	1.82	1.83	1.77
Interest Coverage (Times)	インタレストカバレッジ(倍)	2.48	3.90	4.90	8.61	9.19

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 I N C . 2001

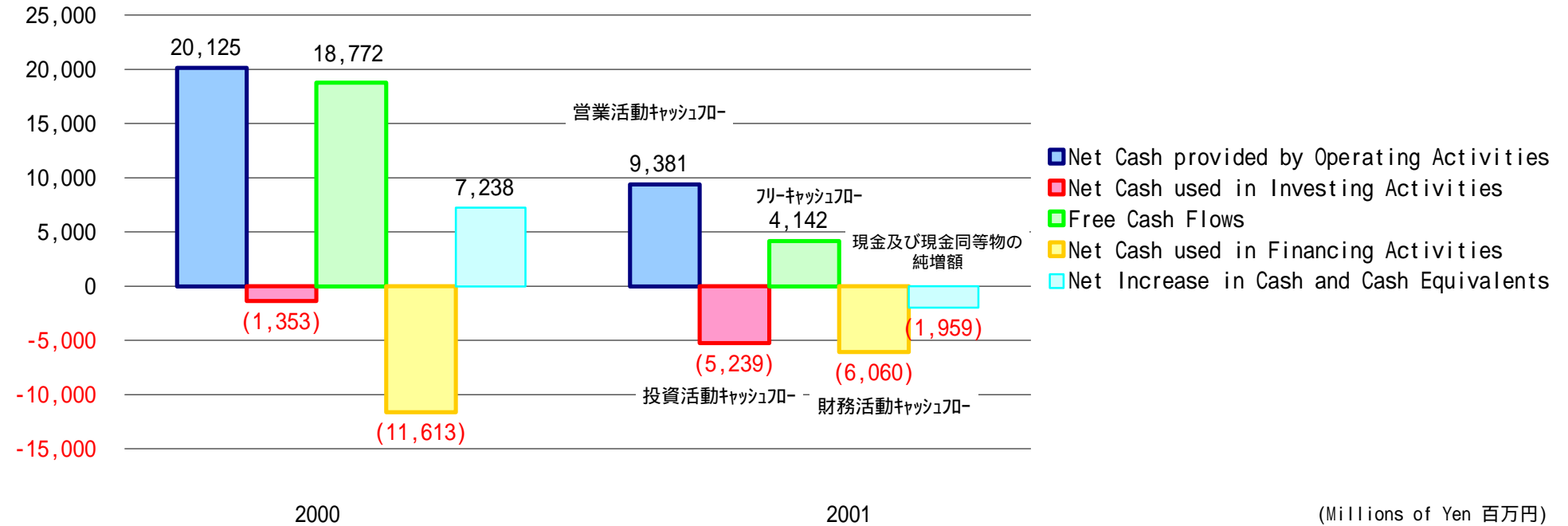
Cash Flows キャッシュフロー

(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)



		2000	2001
Net Cash provided by Operating Activities	営業活動キャッシュフロー	20,125	9,381
Net Cash used in Investing Activities	投資活動キャッシュフロー	(1,353)	(5,239)
Free Cash Flows	フリーキャッシュフロー	18,772	4,142
Net Cash used in Financing Activities	財務活動キャッシュフロー	(11,613)	(6,060)
Net Increase in Cash and Cash Equivalents	現金及び現金同等物の純増額	7,238	(1,959)

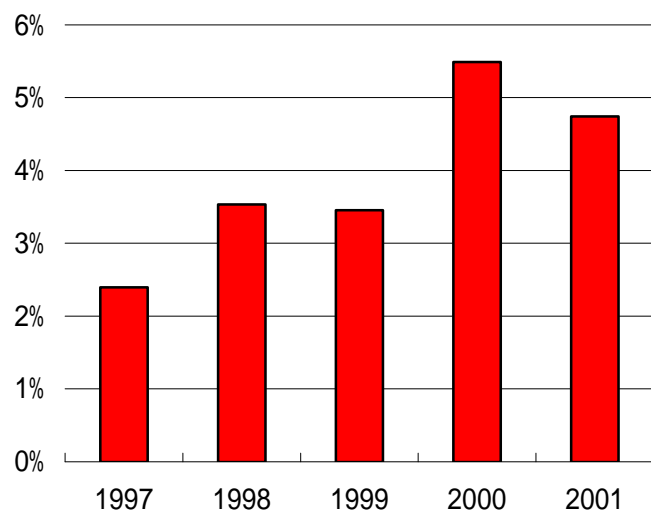
Note: Free cash flows is the aggregate of net cash provided by operating activities and net cash used in investing activities.

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)

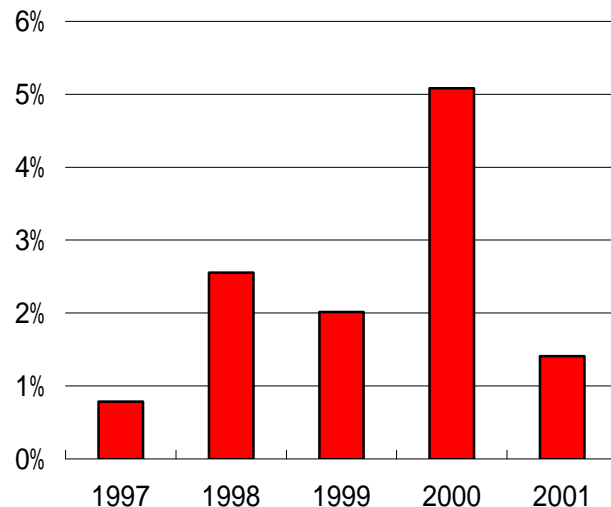
Return on Assets (ROA)

総資産事業利益率



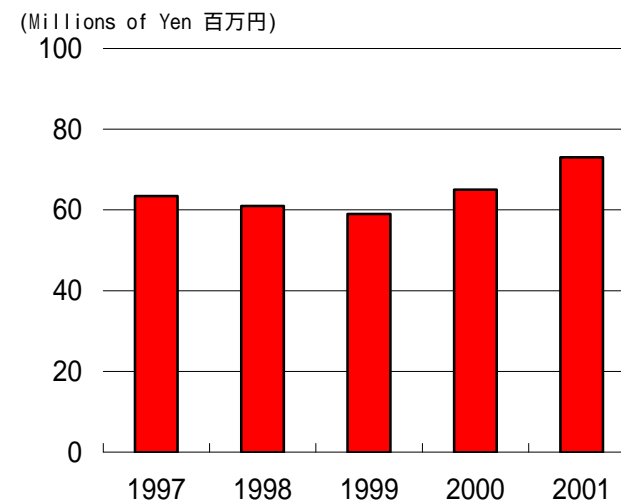
Return on Equity (ROE)

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)

		1997	1998	1999	2000	2001
Earnings Before Interest and Taxes (EBIT)	事業利益	5,444	8,092	8,183	13,263	11,642
Net Income	当期純利益	972	3,187	2,475	6,378	1,757
Total Assets	総資産	227,081	229,056	236,866	241,654	245,530
Shareholders' Equity	株主資本	123,940	124,669	122,929	125,475	124,555
ROA (%)	総資産事業利益率	2.4%	3.5%	3.5%	5.5%	4.7%
ROE (%)	株主資本利益率	0.8%	2.6%	2.0%	5.1%	1.4%
Net Sales per Employee	従業員1人当たり売上高	63	61	59	65	73

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。

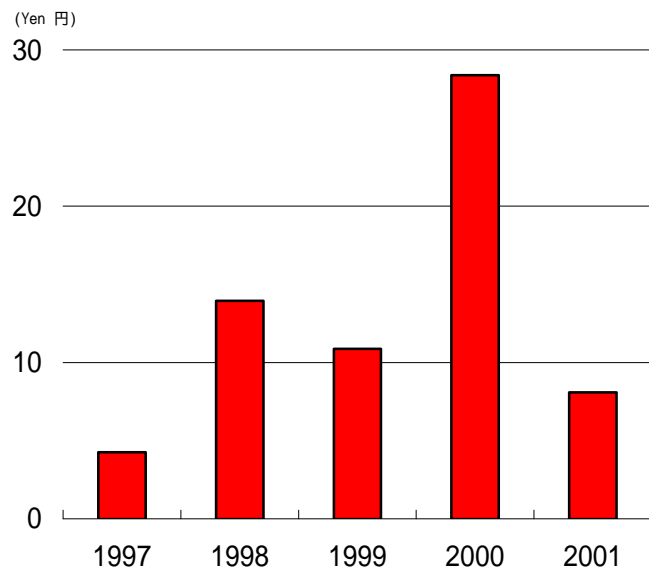
2.Net Sales per Employee is calculated as net sales divided by the average number of employees.

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)

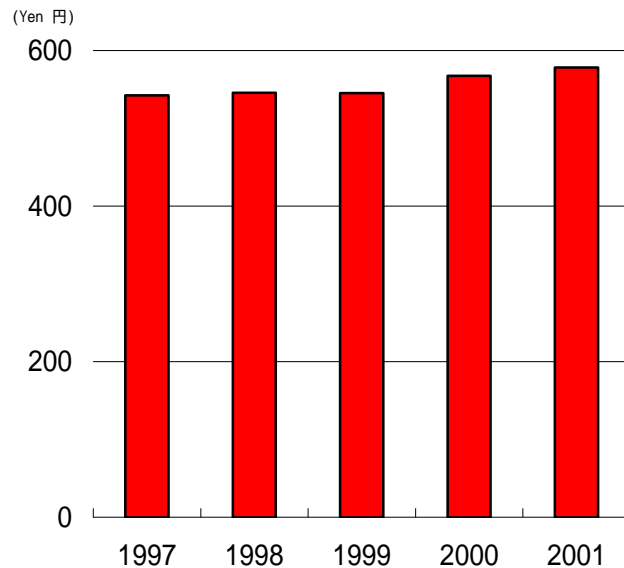
Net Income per Share

1 株当たり当期純利益



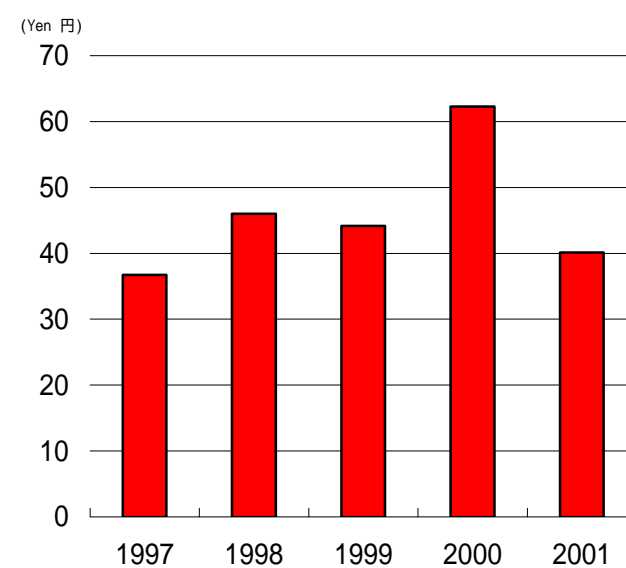
Shareholders' Equity per Share

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)				
		1997	1998	1999	2000	2001
Net Income per Share	1 株当たり当期純利益	4.26	13.95	10.87	28.39	8.08
Shareholders' Equity per Share	1 株当たり株主資本	542.49	545.68	545.19	567.33	578.04
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	40.12

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。

ITOHAM FOODS I N C . 2001

Consolidated Balance Sheets

連結貸借対照表

Assets	資産の部	(Millions of Yen 百万円)				
		1997	1998	1999	2000	2001
Current assets:	流動資産					
Cash and time deposits	現金及び預金	16,106	18,034	20,450	16,467	15,713
Marketable securities	有価証券	24,012	2,117	12,664	19,536	18,445
Receivables:						
Trade notes and accounts	受取手形及び売掛金	45,062	44,904	43,559	47,390	53,718
Other	貸付金等	480	481	500	331	241
Allowance for doubtful receivables	貸倒引当金	(237)	(405)	(353)	(391)	(481)
Fund trust Investments	指定金外信託	-	-	-	540	-
Inventories	棚卸資産	35,207	38,268	36,368	39,587	41,893
Deferred tax assets	繰延税金資産	-	-	812	835	1,394
Other current assets	その他流動資産	1,839	1,727	1,635	1,608	2,467
Total current assets	流動資産合計	122,469	105,126	115,635	125,903	133,390
Investments and non-current assets:						
Investments in:						
Unconsolidated affiliates	関連会社株式	3,013	4,197	4,056	3,037	3,268
Other	投資有価証券等	5,344	20,358	19,139	18,161	18,609
Loans to:						
Unconsolidated affiliates	関連会社長期貸付金	2,866	160	440	409	178
Other	長期貸付金等	-	-	-	1,841	1,911
Other	その他	9,905	11,666	12,469	10,940	10,534
Long-term deferred tax assets	長期繰延資産税金資産	-	-	277	530	1,009
Allowance for doubtful receivables	貸倒引当金	(127)	(237)	(212)	(580)	(873)
		21,001	36,144	36,169	34,338	34,636
Property, plant and equipment:	固定資産					
Land	土地	19,624	23,667	24,274	24,173	23,866
Buildings and structures	構築物	61,960	66,459	66,959	64,937	66,102
Machinery and equipment	機械装置及び車輛運搬具、工具器具備品	88,652	91,902	93,483	92,990	93,639
Breeding livestock	生物	-	-	405	227	258
Construction in progress	建設仮勘定	3,914	1,076	262	701	284
		174,150	183,104	185,383	183,028	184,149
Accumulated depreciation	減価償却累計額	(91,285)	(96,422)	(101,907)	(103,964)	(107,272)
Property, plant and equipment-net	有形固定資産計	82,865	86,682	83,476	79,064	76,877
Intangible assets	無形固定資産	635	693	497	775	628
Foreign currency translation adjustments	為替換算調整	112	411	1,090	1,575	-
Total assets	資産合計	227,082	229,056	236,867	241,655	245,531

ITO HAM FOODS I N C . 2000

Consolidated 連結

Consolidated Balance Sheets		(Millions of Yen 百万円)				
Liabilities and Shareholders' Equity		連結貸借対照表 負債及び資本の部				
		1997	1998	1999	2000	2001
Current liabilities:	流動負債					
Bank loans	短期借入金	11,394	12,512	8,253	4,640	5,784
Long-term debt due within one year	1年以内に返済する長期借入金	1,850	1,718	901	355	517
Notes and accounts payable:						
Trade	支払手形及び買掛金	32,236	34,303	33,870	42,255	45,630
Construction	設備関係(支払手形・未払金)	2,543	2,799	1,483	2,095	1,752
Other	未払金・未払消費税	9,003	10,241	9,932	10,603	11,401
Accrued expenses	未払費用及び賞与引当金	4,121	4,371	4,529	4,456	4,481
Income taxes payable	未払法人税等	2,423	857	3,137	2,955	3,035
Deferred tax liabilities	繰延税金負債	-	-	94	77	72
Other	その他流動負債	1,146	1,398	1,472	1,429	2,547
Total current liabilities	流動負債合計	64,716	68,199	63,671	68,865	75,219
Long-term debt due after one year	長期債務	36,000	33,594	47,146	43,488	40,621
Employees' retirement benefits	退職給与引当金	1,733	1,835	1,930	2,204	-
Allowance for employees' severance and retirement benefits	退職給付引当金	-	-	-	-	3,854
Directors' and statutory auditors' retirement benefits	役員退職慰労引当金	569	546	612	778	832
Long-term deferred tax liabilities	長期繰延税金負債	-	-	242	560	82
Minority interests	少数株主持分	123	212	336	284	367
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	32,340	30,841	28,852	26,381
Retained earnings:	剰余金	69,186	69,916	69,675	74,210	74,147
Net unrealized holding gains on securities	その他有価証券評価差額金	-	-	-	-	3,652
Foreign currency translation adjustments	為替換算調整勘定	-	-	-	-	(2,038)
Treasury stock, at cost	自己株式	(0)	(1)	(1)	(1)	(1)
Total shareholders' equity	資本合計	123,941	124,670	122,930	125,476	124,556
Total liabilities and shareholders' equity	負債及び資本合計	227,082	229,056	236,867	241,655	245,531

ITO HAM FOODS I N C . 2001

Consolidated 連結

Consolidated Statements of Income

連結損益計算書

(Millions of Yen 百万円)

		1997	1998	1999	2000	2001
Net sales	売上高	465,536	468,947	450,105	470,453	475,519
Cost and expenses:						
Cost of sales	売上原価	374,381	370,406	350,386	364,362	370,946
Selling, general and administrative expenses	販売費及び一般管理費	85,761	90,649	92,199	93,418	93,369
Operating income	営業利益	5,394	7,892	7,520	12,673	11,204
Other income and expenses:						
Interest and dividend income	受取利息及び受取配当金	770	686	664	591	439
Interest expense	支払利息及び社債利息	(2,194)	(2,076)	(1,671)	(1,540)	(1,268)
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)	63	(71)	318	104	360
Gain(Loss) on disposal of property, plant and equipment	固定資産売却益、損	(243)	1,532	279	(397)	(470)
Write-down of securities	有価証券評価損	(326)	(1,746)	(1,267)	(1,326)	(540)
Loss on disposal of fund trust investments	信託処分損	(32)	(846)	(181)	-	-
Gain on securities contributed to employee retirement benefit trust	退職給付信託設定益	-	-	-	-	9,514
Amortization of net transition obligation	退職給付会計基準変更時差異処理損失	-	-	-	-	(17,027)
Other, net	その他	1,108	546	300	1,085	820
		(1,101)	(1,975)	(1,558)	(1,483)	(8,172)
Income before income taxes	税金等調整前当期純利益	4,293	5,917	5,962	11,190	3,032
Income taxes-current	法人税、住民税及び事業税	3,544	2,670	4,383	4,781	5,442
-deferred	法人税等調整額	-	-	(951)	27	(4,181)
Minority interests	少数株主利益	24	60	55	3	13
Net income	当期利益	973	3,187	2,475	6,379	1,758
Net income per share	1株当たり当期純利益	4.26	13.95	10.87	28.39	8.08

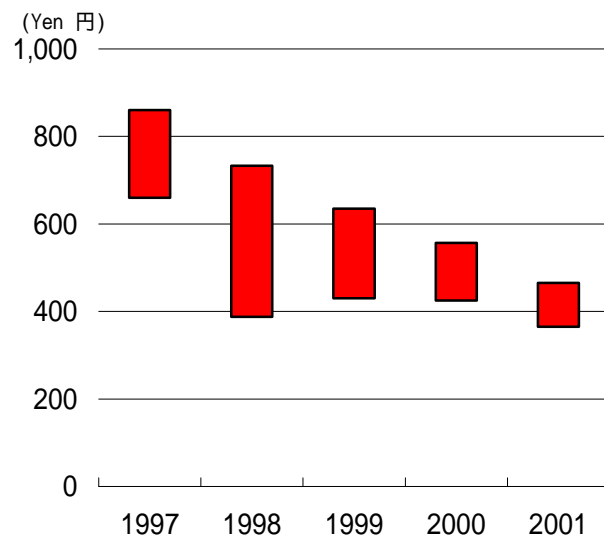
ITO HAM FOODS I N C . 2001

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

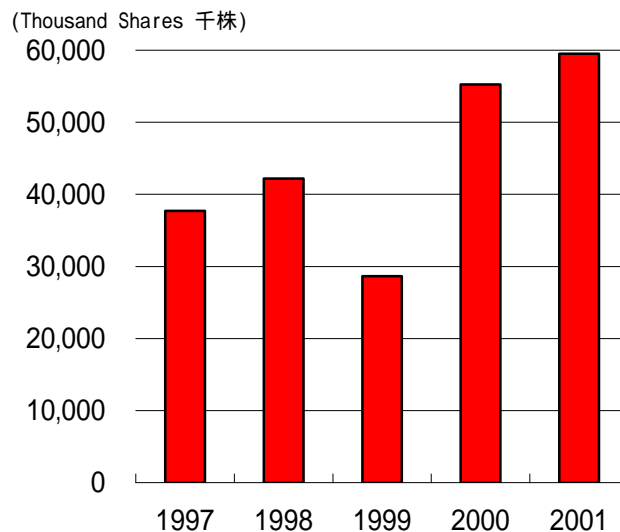
Common Stock Price Range

株価



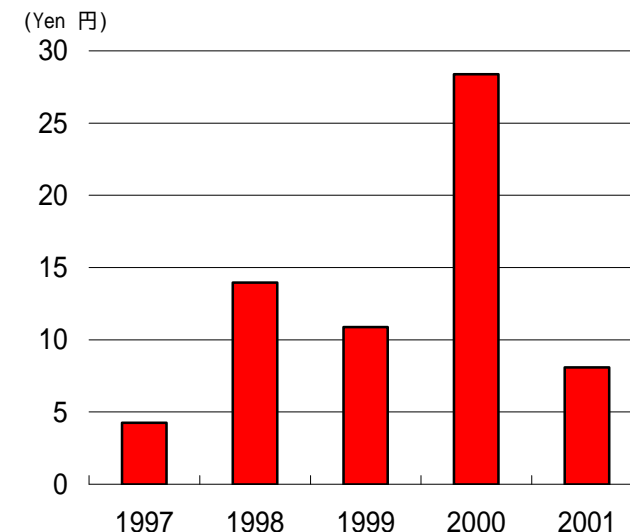
Trading Volume

出来高



Net Income per Share

1株当たり純利益



		(Yen 円)				
		1997	1998	1999	2000	2001
Common Stock Price (High)	株価 (最高値)	860	733	635	557	465
Common Stock Price (Low)	株価 (最安値)	660	388	430	425	365
Trading Volume (Thousand shares)	出来高 (千株)	37,726	42,180	28,666	55,231	59,530
Cash Dividends per Share	1株当たり配当金	10.50	10.50	8.00	8.00	8.00
Net Income per Share	1株当たり当期純利益	4.26	13.95	10.87	28.39	8.08
Payout Ratio	配当性向	246.5%	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 per share.

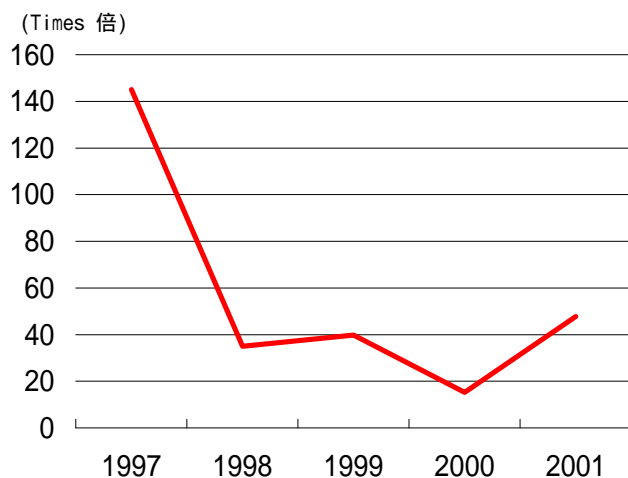
注: 1.株価は東京証券取引所の株式の当該年度における最高値を表示しています。

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)

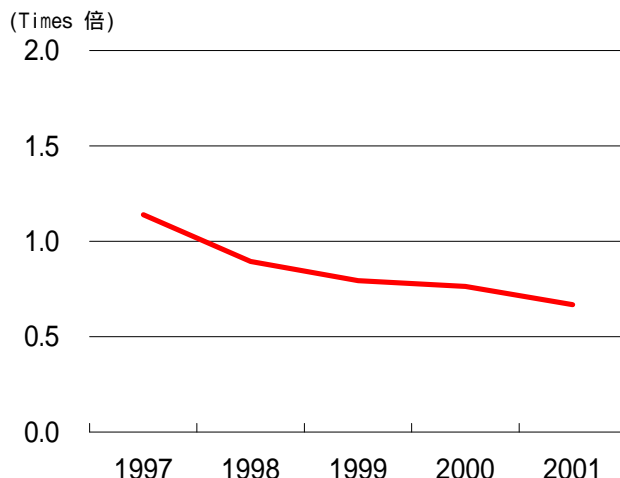
Price/Earnings Ratio (PER)

株価収益率



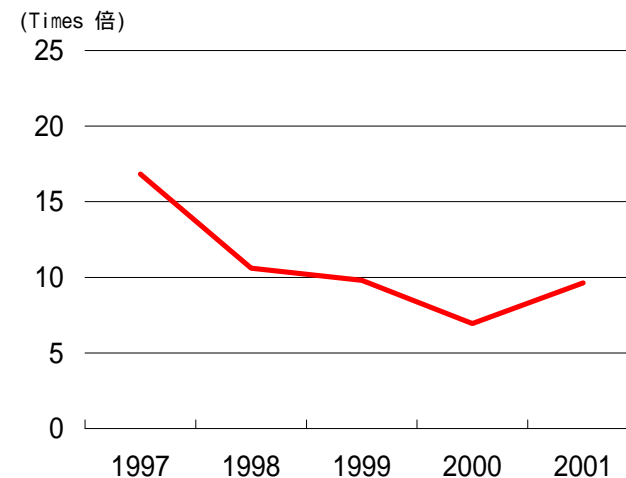
Price/Book Value Ratio (BPS)

株価純資産倍率



Price/Cash Flows Ratio (PCFR)

キャッシュフロー倍率



		(Yen 円)				
		1997	1998	1999	2000	2001
Common Stock Price (at year-end)	株価 (年度末)	618	488	433	433	386
Net Income per Share	1 株当たり当期純利益	4.26	13.95	10.87	28.39	8.08
Shareholders' Equity per Share	1 株当たり株主資本	542.49	545.68	545.19	567.33	578.04
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	40.12
P E R (Times)	株価収益率 (倍)	145.07	34.98	39.83	15.25	47.77
B P S (Times)	株価純資産倍率 (倍)	1.14	0.89	0.79	0.76	0.67
P C F R (Times)	キャッシュフロー倍率 (倍)	16.83	10.61	9.81	6.95	9.62

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.

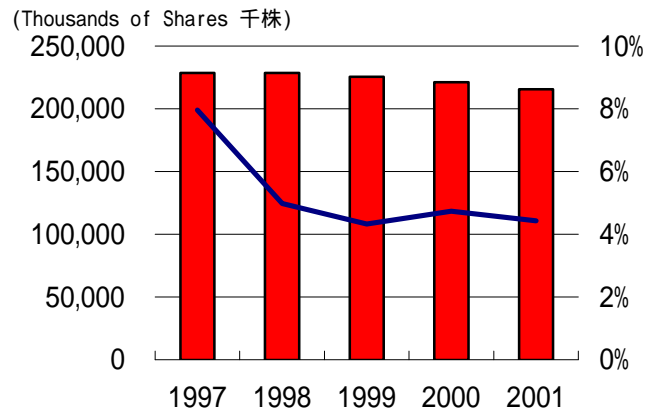
注: 1.株価収益率は、期末株価を1株当たり純利益で除して計算しています。

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。

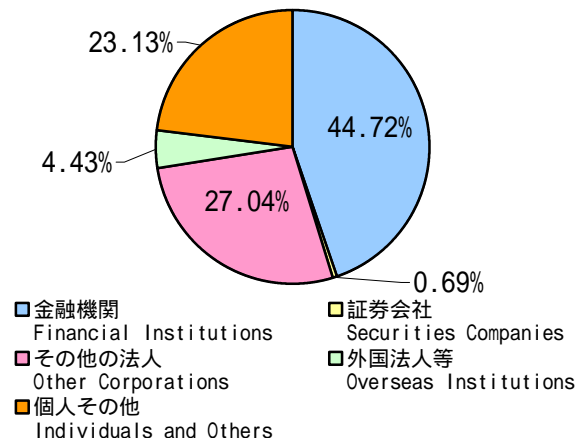
2.キャッシュフロー倍率は、期末株価を1株当たりキャッシュフローで除して計算しています。

(As of March 31 各表示年の3月31日に終了した会計年度)

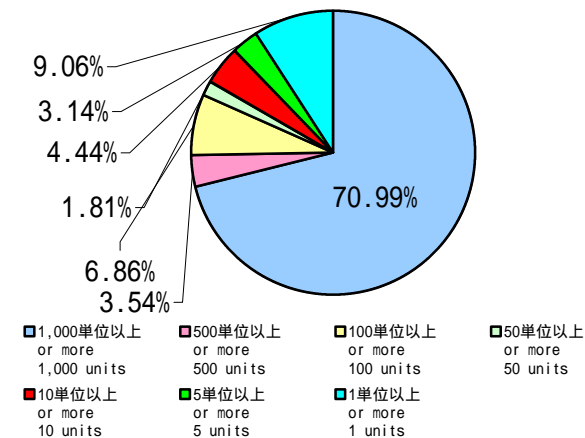
Number of Common Shares Issued(Thousands)
Percentage Owned by Overseas Investors
発行済株式数及び外国人持株比率



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)						
		1997	1998	1999	2000	2001		
Number of Common Shares Issued(Thousands)	発行済株式数 (千株)	228,470	228,470	225,483	221,170	215,482		
Percentage Owned by Overseas Investors	外国人持株比率	7.96%	4.98%	4.33%	4.73%	4.43%		
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	96,359	1,481	58,256	9,544	49,840	215,482
Breakdown (%)	構成比	0.00%	44.72%	0.69%	27.04%	4.43%	23.13%	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
		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
Number of Shares Held(Thousands)	所有株式数(千株)	152,967	7,629	14,779	3,891	9,567	6,763	19,512
Breakdown (%)	構成比	70.99%	3.54%	6.86%	1.81%	4.44%	3.14%	9.06%
								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 I N C . 2001