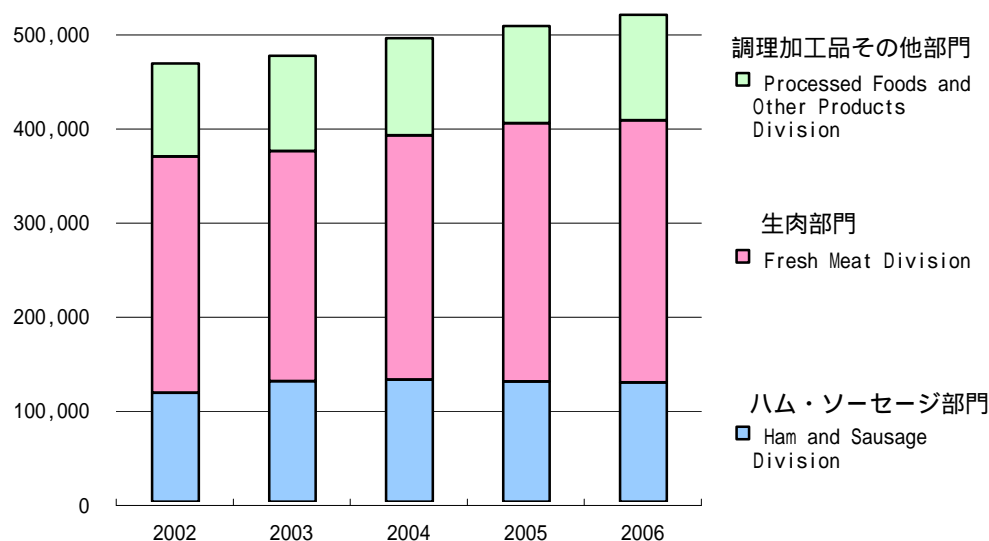


(Years ended March 31 各表示年の3月31日に終了した会計年度)

Net Sales by Product Division

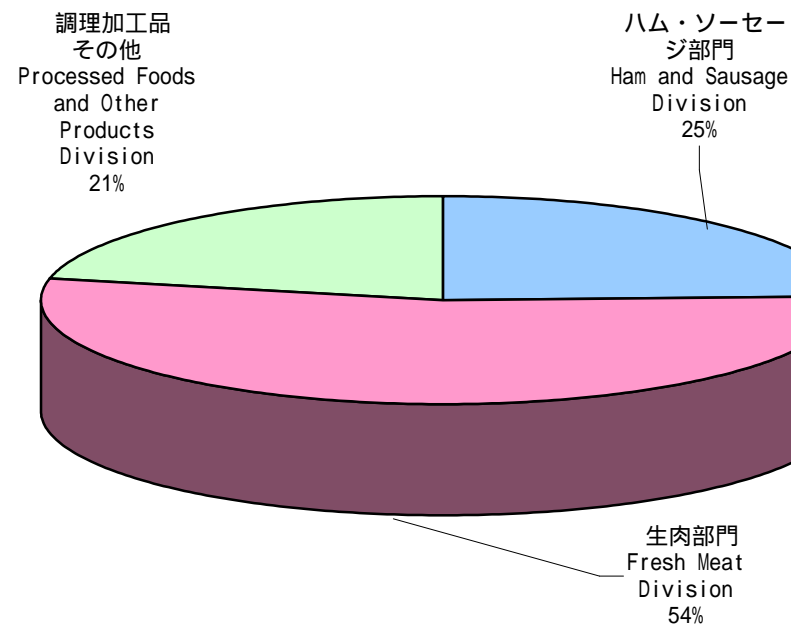
部門別売上高

(Millions of Yen 百万円)



Share of Net Sales

売上構成比



(Millions of Yen 百万円)

		2002	2003	2004	2005	2006
Sales by Product Division	部門別売上高					
Ham and Sausage Division	ハム・ソーセージ部門	115,507	127,911	129,561	127,455	126,452
Fresh Meat Division	生肉部門	251,257	244,459	259,592	274,548	278,540
Processed Foods and Other Products Division	調理加工食品ほか	98,874	101,520	103,507	103,459	112,284
Total	合計	465,639	473,891	492,660	505,461	517,275

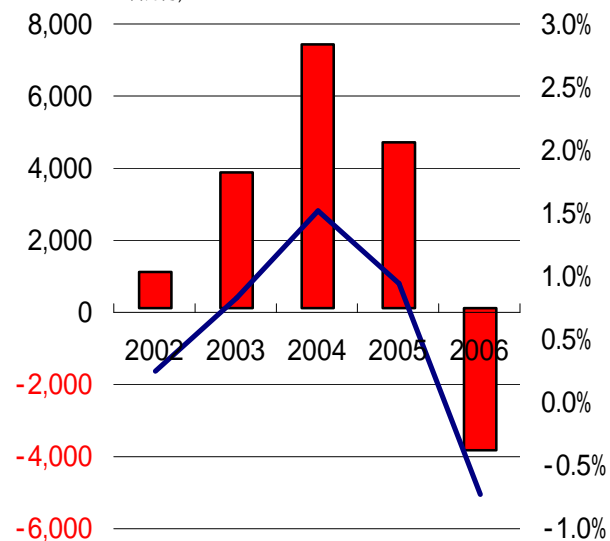
(Years ended March 31 各表示年の3月31日に終了した会計年度)

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)

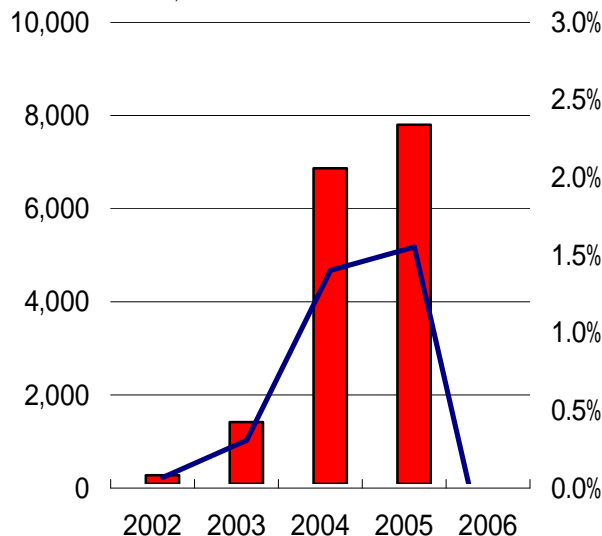


Income Before Income Taxes and Minority Interests

Income Before Income Taxes and Minority Interests/Net Sales

税引前利益、売上高税引前利益率

(Millions of Yen 百万円)

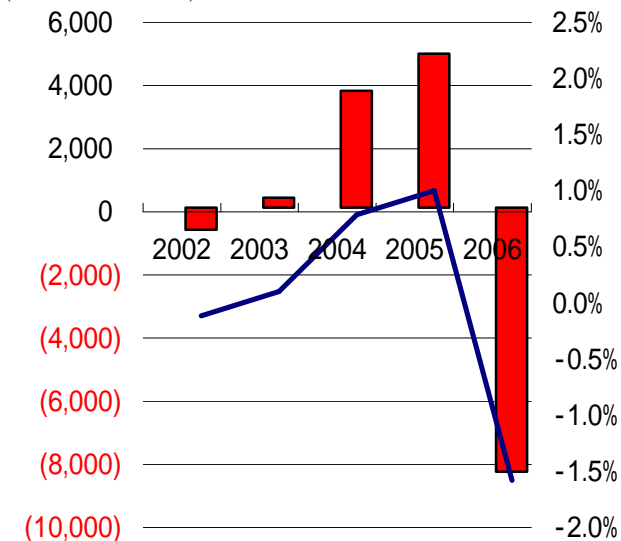


Net Income(loss)

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)

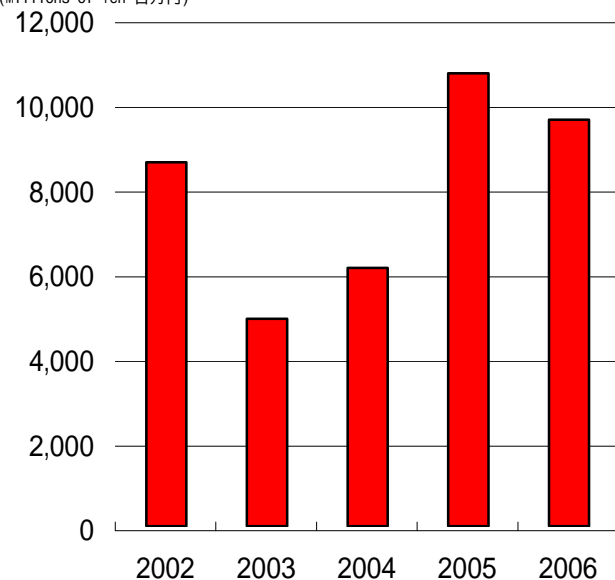
		2002	2003	2004	2005	2006
Net Sales	売上高	465,639	473,891	492,660	505,461	517,275
Operating Income	営業利益	1,002	3,768	7,315	4,600	(3,936)
Operating Income/Net Sales (%)	売上高営業利益率	0.2%	0.8%	1.5%	0.9%	-0.8%
Income Before Income Taxes and Minority Interest	税引前利益	189	1,327	6,776	7,709	(4,307)
Income Before Income Taxes and Minority Interests/Net Sales (%)	売上高税引前利益率	0.0%	0.3%	1.4%	1.5%	-0.8%
Net Income(loss)	当期純利益(損失)	(707)	312	3,697	4,872	(8,371)
Net Income(loss)/Net Sales (%)	売上高当期純利益(損失)率	-0.2%	0.1%	0.8%	1.0%	-1.6%

(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

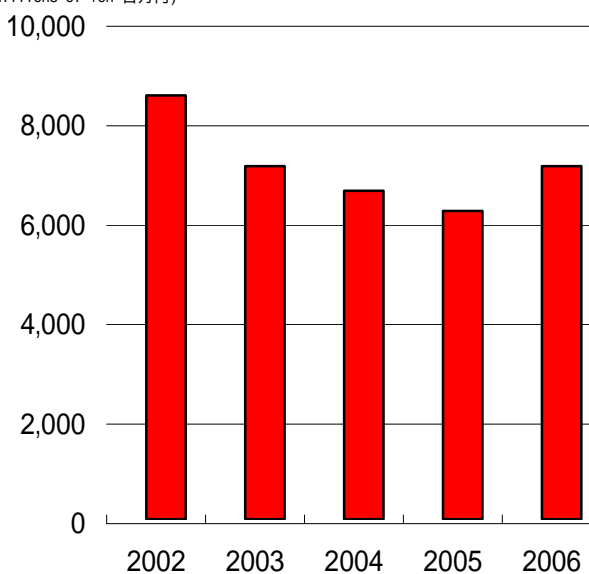
(Millions of Yen 百万円)



Depreciation

減価償却費

(Millions of Yen 百万円)

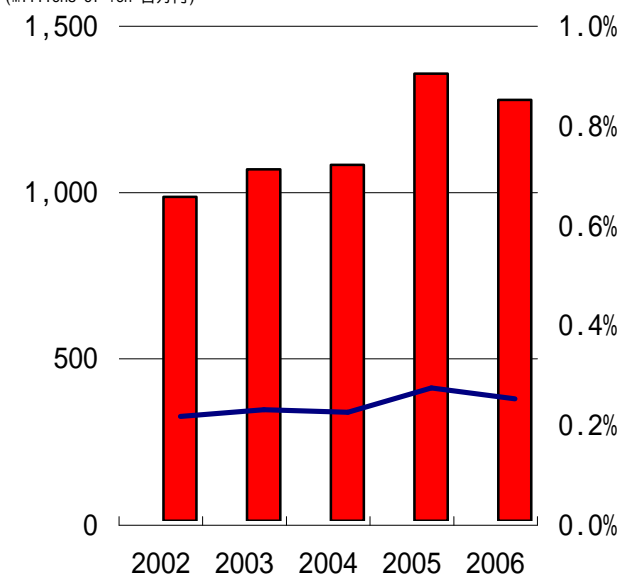


R&D Expenditures and

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)

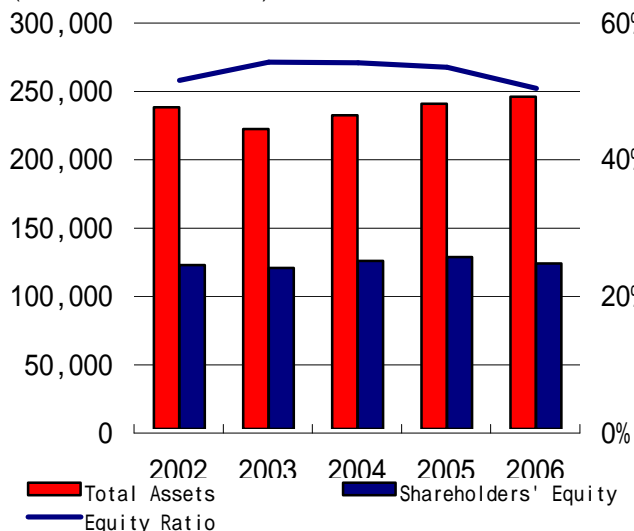
		2002	2003	2004	2005	2006
Capital Investment	設備投資額	8,600	4,900	6,100	10,700	9,600
Depreciation	減価償却費	8,519	7,095	6,600	6,200	7,100
R&D Expenditures	研究開発費	974	1,056	1,070	1,344	1,265
R&D Expenditures/Net Sales	売上高研究開発費比率	0.2%	0.2%	0.2%	0.3%	0.2%

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

Total Assets, Stockholders' Equity
and Equity Ratio

総資産、株主資本及び株主資本比率

(Millions of Yen 百万円)

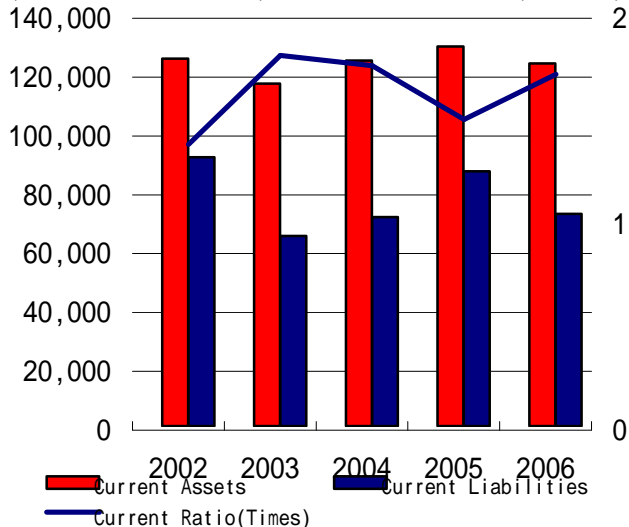


Current Assets and Current Liabilities

Current Ratio(Times)

流動資産、流動負債及び流動比率

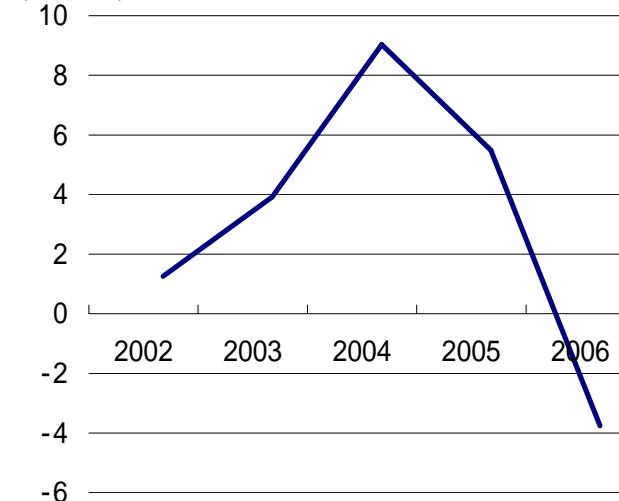
(Millions of Yen 百万円)



Interest Coverage

インタレストカバレッジ

(Times 倍)



(Millions of Yen 百万円)

		2002	2003	2004	2005	2006
Total Assets	総資産	235,362	219,382	229,400	237,865	243,050
Shareholders' Equity	株主資本	120,002	117,771	122,930	125,843	121,147
Equity Ratio	株主資本率	51.0%	53.7%	53.6%	52.9%	49.8%
Current Assets	流動資産	124,927	116,343	124,223	128,967	123,223
Current Liabilities	流動負債	91,382	64,651	70,991	86,623	72,144
Current Ratio(Times)	流動比率(倍)	1.37	1.80	1.75	1.49	1.71
Interest Coverage (Times)	インタレストカバレッジ(倍)	1.12	3.78	8.89	5.35	(3.90)

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。

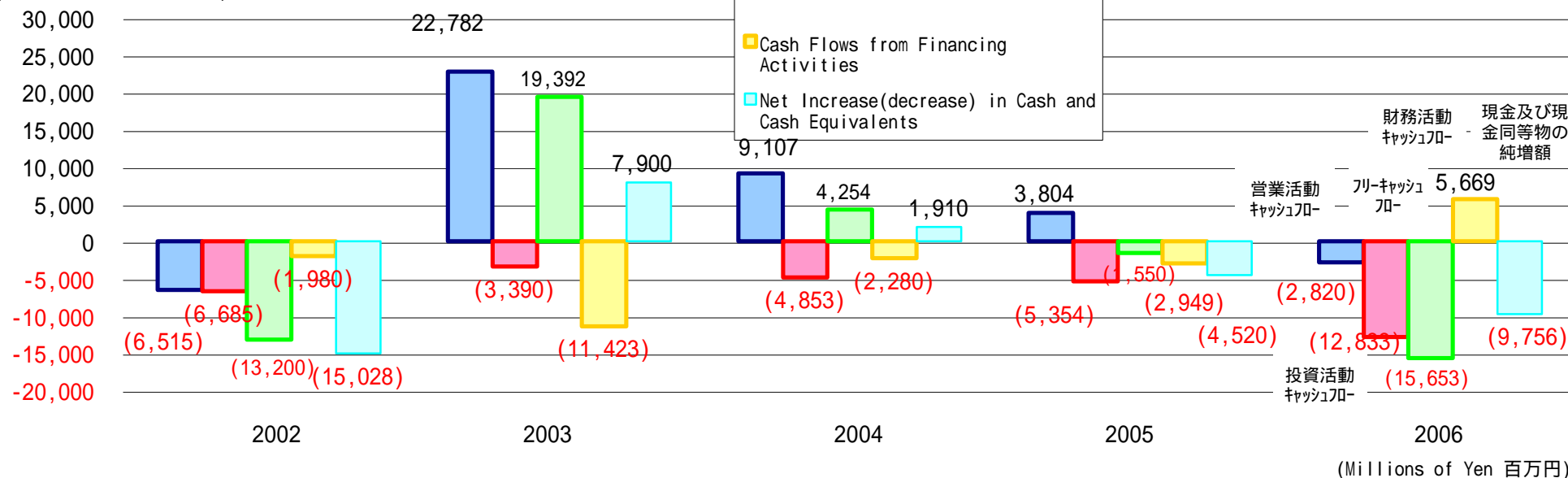
ITOHAM FOODS INC. 2006

(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)				
		2002	2003	2004	2005	2006
Cash Flows from Operating Activities	営業活動キャッシュフロー	(6,515)	22,782	9,107	3,804	(2,820)
Cash Flows from Investing Activities	投資活動キャッシュフロー	(6,685)	(3,390)	(4,853)	(5,354)	(12,833)
Free Cash Flows	フリーキャッシュフロー	(13,200)	19,392	4,254	(1,550)	(15,653)
Cash Flows from Financing Activities	財務活動キャッシュフロー	(1,980)	(11,423)	(2,280)	(2,949)	5,669
Net Increase(decrease) in Cash and Cash Equivalents	現金及び現金同等物の純増減額	(15,028)	7,900	1,910	(4,520)	(9,756)

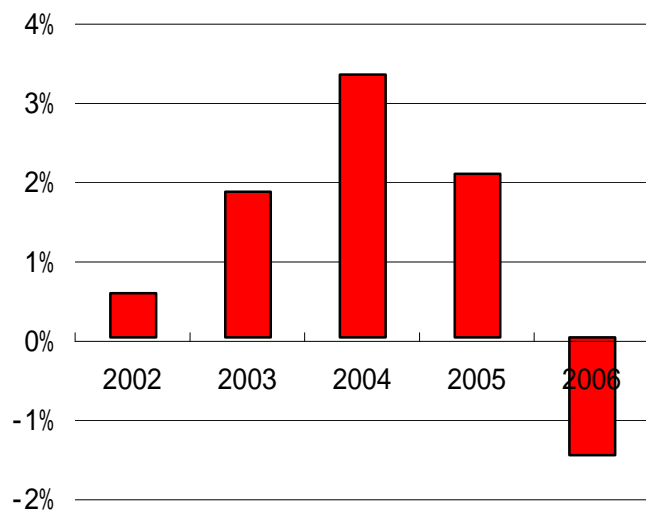
Note: Free cash flows is the aggregate of cash flows from operating activities and cash flows from investing activities.

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。

(As of March 31 各表示年の3月31日に終了した会計年度)

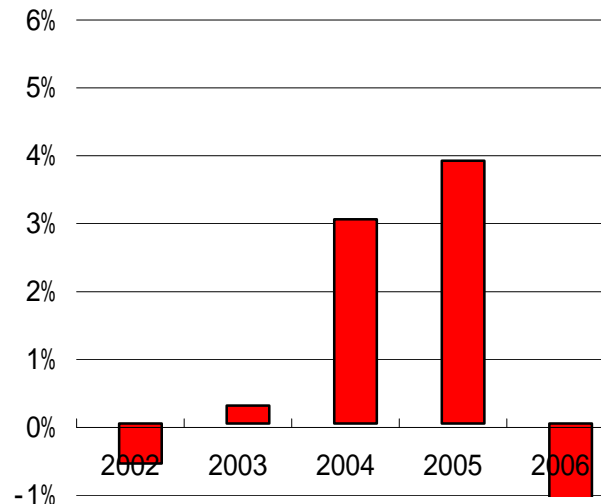
Return on Assets (ROA)

総資産事業利益率



Return on Equity (ROE)

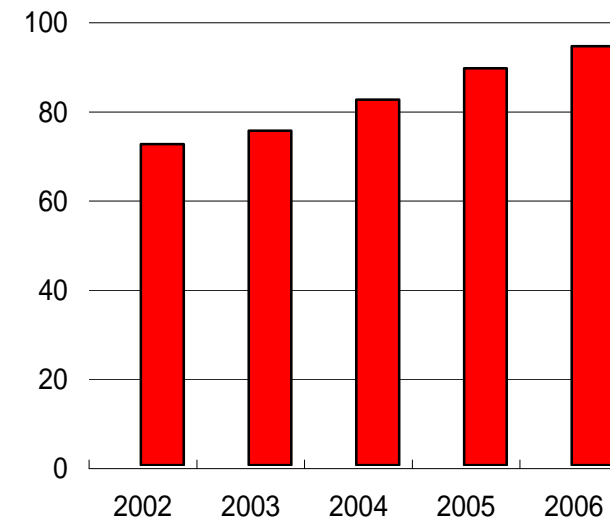
株主資本利益率



Net Sales per Employee

従業員1人当たり売上高

(Millions of Yen 百万円)



(Millions of Yen 百万円)

		2002	2003	2004	2005	2006
Earnings Before Interest and Taxes (EBIT)	事業利益	1,307	4,024	7,604	4,907	(3,612)
Net Income(loss)	当期純利益(損失)	(707)	312	3,697	4,872	(8,371)
Total Assets	総資産	235,362	219,382	229,400	237,865	243,050
Shareholders' Equity	株主資本	120,002	117,771	122,930	125,843	121,147
ROA (%)	総資産事業利益率	0.6%	1.8%	3.3%	2.1%	-1.5%
ROE (%)	株主資本利益率	-0.6%	0.3%	3.0%	3.9%	-6.9%
Net Sales per Employee	従業員1人当たり売上高	72	75	82	89	94

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。

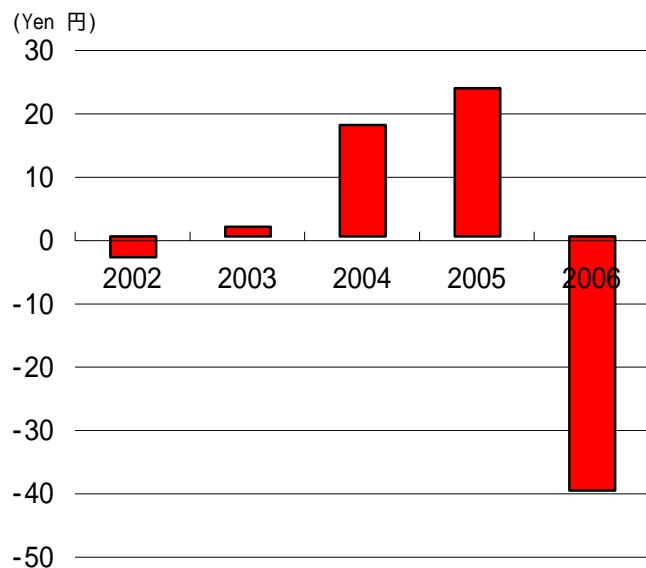
2.Net Sales per Employee is calculated as net sales divided by the average number of employees.

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)

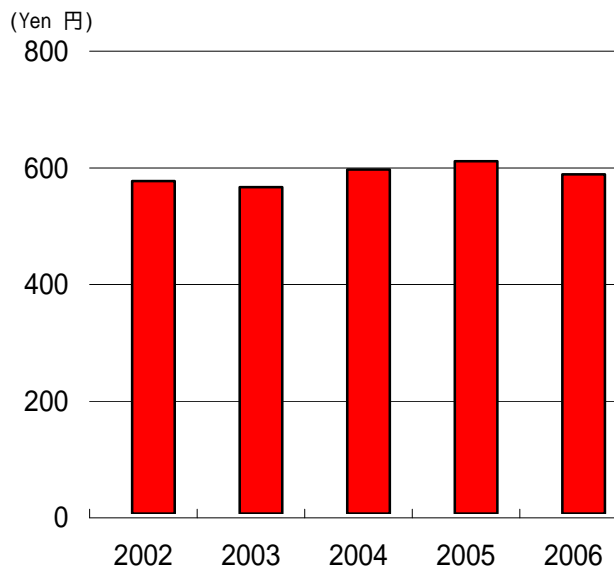
Net Income(loss) per Share

1 株当たり当期純利益 (損失)



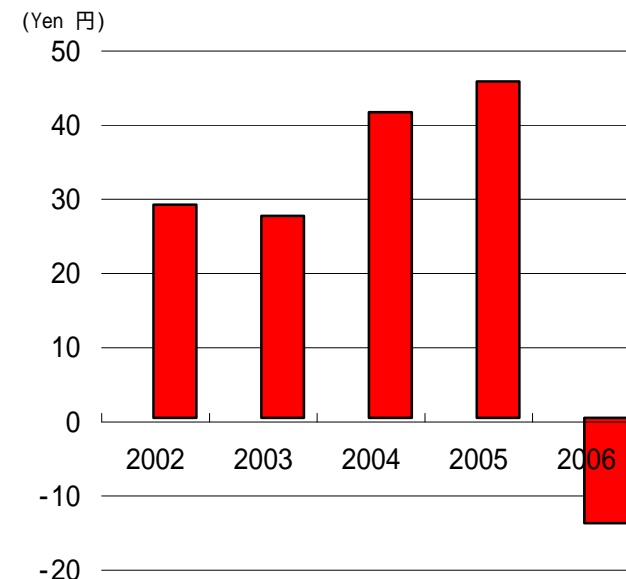
Shareholders' Equity per Share

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)				
		2002	2003	2004	2005	2006
Net Income(loss) per Share	1 株当たり当期純利益 (損失)	(3.32)	1.49	17.59	23.38	(40.17)
Shareholders' Equity per Share	1 株当たり株主資本	570.15	559.71	589.86	603.93	581.45
Cash Flows per Share	1 株当たりキャッシュフロー	28.74	27.20	41.20	45.36	(14.22)

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。

Consolidated Balance Sheets		連結貸借対照表				
Assets	資産の部	(Millions of Yen 百万円)				
		2002	2003	2004	2005	2006
Current assets:	流動資産					
Cash and time deposits	現金及び預金	19,248	23,591	28,943	24,299	14,467
Marketable securities	有価証券	3	3,644	20	0	0
Receivables:						
Trade notes and accounts	受取手形及び売掛金	52,034	48,366	49,726	52,018	50,322
Other	(短期)貸付金	154	328	191	148	96
Allowance for doubtful receivables	貸倒引当金	(426)	(404)	(420)	(418)	(356)
Inventories	棚卸資産	47,689	37,668	42,504	48,836	55,967
Deferred tax assets	繰延税金資産	1,450	1,583	1,484	1,773	622
Other current assets	その他流動資産	4,775	1,568	1,775	2,310	2,102
Total current assets	流動資産合計	124,927	116,344	124,223	128,967	123,223
Investments and non-current assets:						
Investment securities	投資有価証券、関連会社株式	21,101	19,902	26,040	26,717	34,660
Long-term receivables	長期貸付金	1,454	1,167	2,121	2,574	2,834
Long-term deferred tax assets	長期繰延税金資産	2,108	3,099	637	549	2,129
Other	その他投資等の資産	11,054	9,796	11,845	10,888	11,632
Allowance for doubtful receivables	貸倒引当金	(1,767)	(2,020)	(1,588)	(1,142)	(1,645)
		33,950	31,944	39,055	39,587	49,610
Property, plant and equipment:	固定資産					
Land	土地	23,673	23,442	20,968	22,021	21,195
Buildings and structures	建物、構築物	30,782	28,213	26,106	26,434	26,004
Machinery and equipment	機械装置及び車輛運搬具、工具器具備品	21,184	18,495	17,402	19,023	21,311
Breeding livestock	生物	56	56	55	95	176
Construction in progress	建設仮勘定	169	154	334	257	95
Property, plant and equipment-net	有形固定資産計	75,864	70,360	64,865	67,834	68,782
Intangible assets	無形固定資産	621	735	1,257	1,476	1,433
Foreign currency translation adjustments	為替換算調整	-	-	-	-	-
Total assets	資産合計	235,362	219,383	229,400	237,865	243,050

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。

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		2002	2003	2004	2005	2006
Current liabilities:	流動負債					
Bank loans	短期借入金	7,312	6,183	8,545	9,197	8,943
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)	23,302	2,057	1,147	11,193	1,091
Trade notes and accounts payable	支払手形及び買掛金	42,041	35,431	37,959	42,656	43,879
Income taxes payable	未払法人税等	400	1,184	1,524	1,308	499
Deferred tax liabilities	繰延税金負債	56	63	56	45	7
Other	その他流動負債	18,272	19,733	21,761	22,220	17,725
Total current liabilities	流動負債合計	91,383	64,651	70,992	86,623	72,144
Long-term liabilities:						
Long-term debt due after one year	長期債務(社債、転換社債、借入金)	18,788	31,390	30,545	19,617	38,386
Employees' severance and retirement benefits	退職給付引当金及び退職給与引当金	3,765	4,124	2,492	2,057	1,532
Directors' and statutory auditors' retirement benefits	役員退職慰労引当金	934	917	802	802	894
Long-term deferred tax liabilities	長期繰延税金負債	72	93	710	2,267	8,229
Other long-term liabilities	その他固定負債	45	43	475	180	51
Total long-term liabilities	固定負債合計	23,604	36,567	35,024	24,924	49,094
Minority interests	少数株主持分	372	394	454	474	663
Shareholders' equity:	資本					
Common stock	資本金	22,415	22,415	22,415	22,415	22,415
Capital surplus	資本剰余金	24,021	24,021	24,020	24,020	24,020
Retained earnings	利益剰余金	71,676	70,292	72,305	75,510	65,472
Net unrealized holding gains on securities	その他の有価証券評価差額金	2,882	2,155	5,869	5,148	9,047
Foreign currency translation adjustments	為替換算調整	(989)	(1,089)	(918)	(473)	979
Treasury stock, at cost	自己株式	(2)	(23)	(762)	(777)	(786)
Total shareholders' equity	資本合計	120,003	117,771	122,930	125,843	121,147
Total liabilities and shareholders' equity	負債及び資本合計	235,362	219,383	229,400	237,865	243,050

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 Statements of Operations

連結損益計算書

		(Millions of Yen 百万円)				
		2002	2003	2004	2005	2006
Net sales	売上高	465,639	473,891	492,661	505,461	517,275
Cost and expenses:						
Cost of sales	売上原価	372,775	374,200	386,664	402,429	420,571
Selling, general and administrative expenses	販売費及び一般管理費	91,862	95,923	98,682	98,431	100,641
Operating income	営業利益	1,002	3,768	7,315	4,600	(3,936)
Other income (expenses):						
Interest and dividend income	受取利息及び受取配当金	305	257	291	307	324
Interest expense	支払利息及び社債利息	(1,168)	(1,065)	(856)	(918)	(916)
Gain on sale of marketable and investment securities, net	有価証券及び投資有価証券売却損益	38	6	382	84	87
Gain (loss) on disposal of property, plant and equipment	固定資産売却損益及び除却損益	553	(323)	(1,745)	(246)	(618)
Write-down of investment securities	投資有価証券評価損益	(1,068)	(1,155)	(169)	(288)	(30)
Write-down of property, plant and equipment	固定資産評価損益	-	(1,055)	(1,100)	-	-
Equity in earnings of associated companies	持分法による投資利益	1,128	1,067	615	1,705	1,031
Gain on securities contributed to employee retirement benefit trust	信託設定益	-	-	-	-	-
Net transition obligation of employee retirement benefit plans	退職給付費用	-	-	-	-	-
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	(650)	(487)	(7)	(230)	(22)
Other, net	その他	1,172	314	2,050	2,695	(228)
		(812)	(2,441)	(539)	3,109	(372)
Income before income taxes and minority interests	税金等調整前当期純利益	190	1,327	6,776	7,709	(4,307)
Income taxes-current	法人税、住民税及び事業税	1,510	1,539	2,425	1,034	1,151
-deferred	法人税等調整額	(611)	(563)	587	1,748	2,859
Minority interests	少数株主損益	2	(38)	(67)	(54)	(52)
Net income (loss)	当期利益(損失)	(707)	313	3,697	4,872	(8,371)
Net income (loss) per share	1株当たり当期純利益(損失)	(3.32)	1.49	17.59	23.38	(40.17)

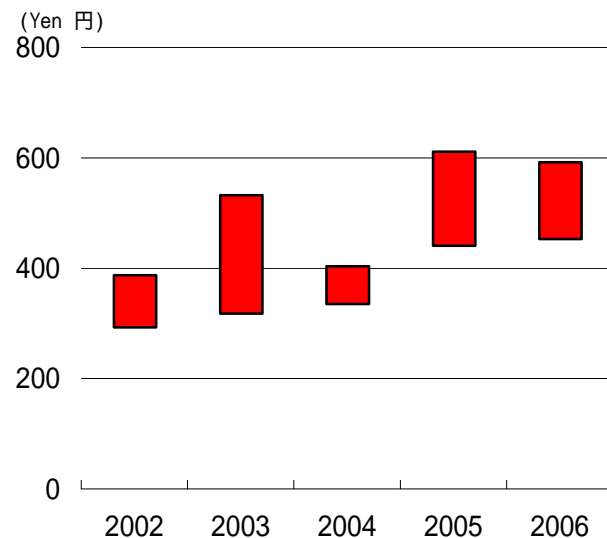
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(Years ended March 31 各表示年の3月31日に終了した会計年度)

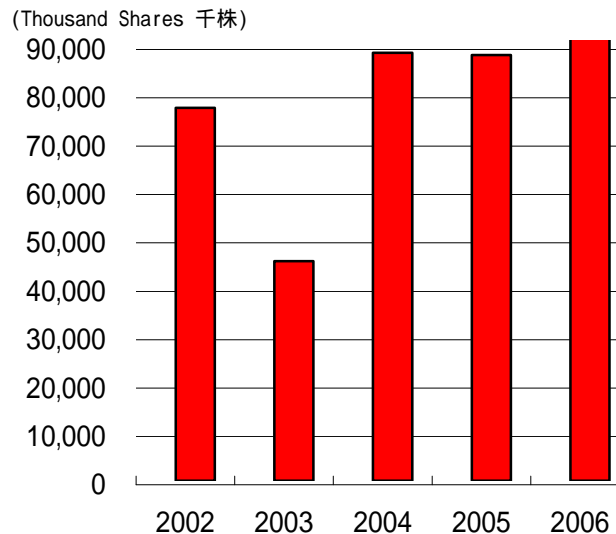
Common Stock Price Range

株価



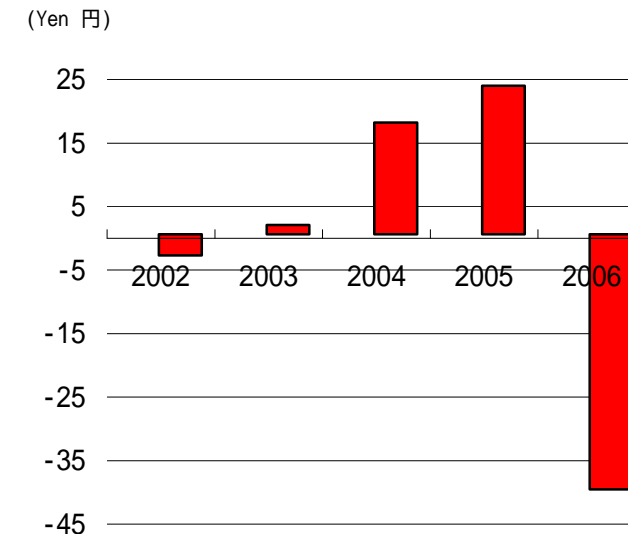
Trading Volume

出来高



Net Income(loss) per Share

1株当たり純利益(損失)



		(Yen 円)				
		2002	2003	2004	2005	2006
Common Stock Price (High)	株価(最高値)	500	379	498	573	540
Common Stock Price (Low)	株価(最安値)	285	310	327	433	445
Trading Volume (Thousand shares)	出来高(千株)	77,100	45,403	88,457	87,999	143,119
Cash Dividends per Share	1株当たり配当金	8.00	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)	(3.32)	1.49	17.59	23.38	(40.17)
Payout Ratio	配当性向	-	536.9%	45.5%	34.2%	-19.9%

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.

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.Payout Ratio is calculated by dividing cash dividends per share by basic net income(loss) per share.

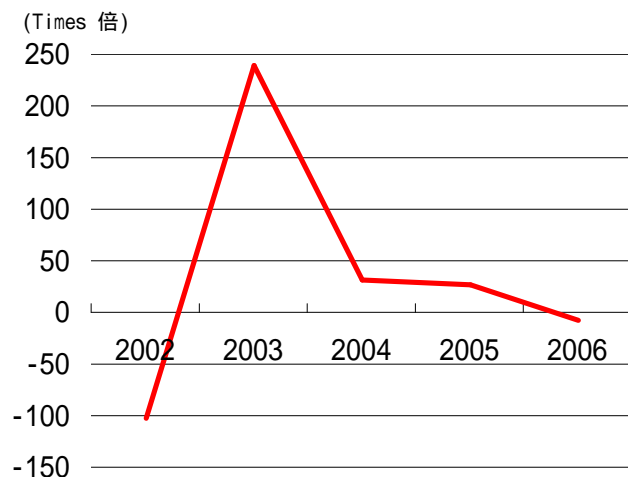
2.配当性向は1株当たり配当金を基本的1株当たり当期純利益(損失)で除して計算しています。

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(As of March 31 各表示年の3月31日に終了した会計年度)

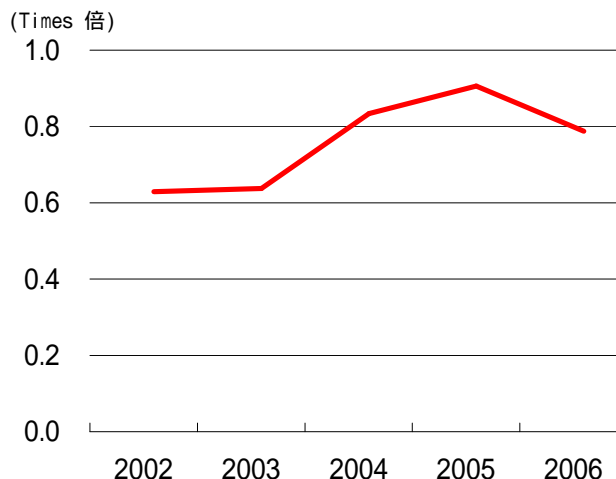
Price/Earnings Ratio (PER)

株価収益率



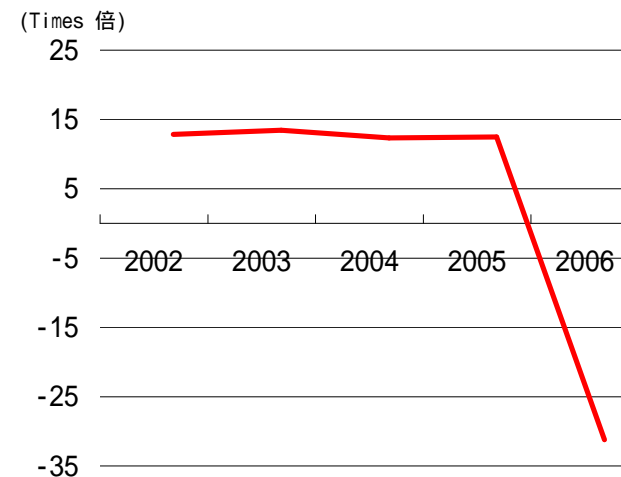
Price/Book Value Ratio (BPS)

株価純資産倍率



Price/Cash Flows Ratio (PCFR)

キャッシュフロー倍率



		(Yen 円)				
		2002	2003	2004	2005	2006
Common Stock Price (at year-end)	株価 (年度末)	353	351	486	541	452
Net Income(loss) per Share	1株当たり当期純利益 (損失)	(3.32)	1.49	17.59	23.38	(40.17)
Shareholders' Equity per Share	1株当たり株主資本	570.15	559.71	589.86	603.93	581.45
Cash Flows per Share	1株当たりキャッシュフロー	28.74	27.20	41.20	45.36	(14.22)
P E R (Times)	株価収益率 (倍)	(106.33)	235.57	27.63	23.14	(11.25)
B P S (Times)	株価純資産倍率 (倍)	0.62	0.63	0.82	0.90	0.78
P C F R (Times)	キャッシュフロー倍率 (倍)	12.28	12.90	11.80	11.93	(31.79)

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.

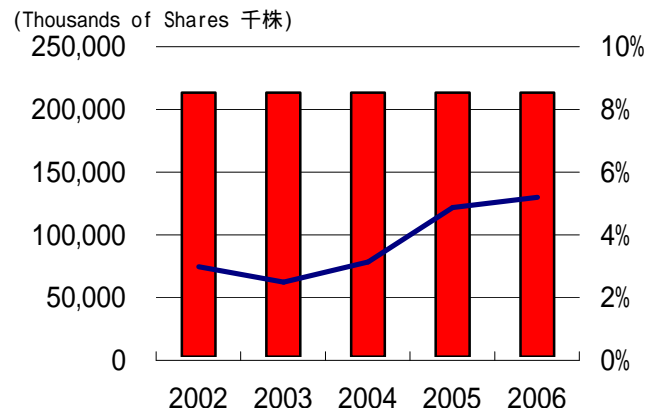
2.株価純資産倍率は、期末株価を1株当たり株主資本で除して計算しています。

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

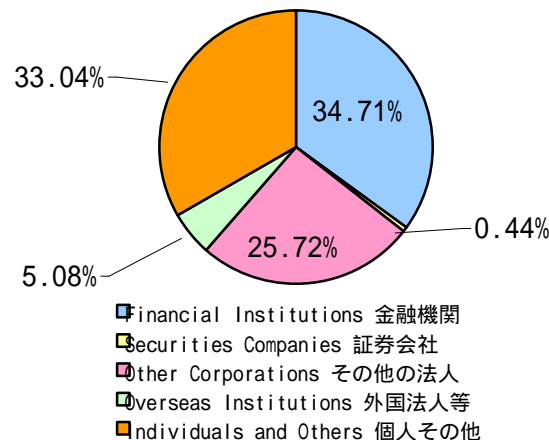
2.キャッシュフロー倍率は、期末株価を1株当たりキャッシュフローで除して計算しています。

(As of March 31 各表示年の3月31日に終了した会計年度)

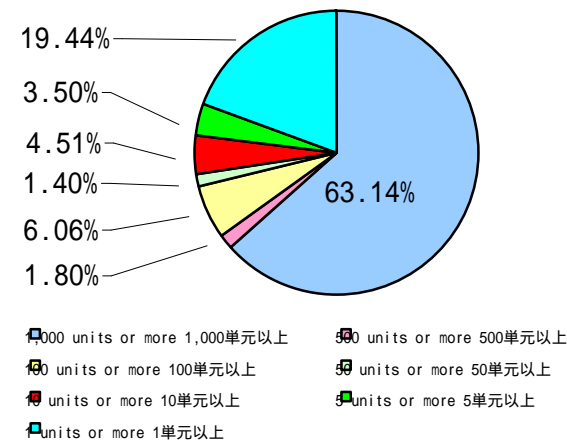
Number of Common Shares Issued(Thousands)
Percentage Owned by Overseas Investors
発行済株式数及び外国人持株比率



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)

		2002	2003	2004	2005	2006		
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	2.87%	2.38%	3.02%	4.76%	5.08%		
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	73,049	916	54,141	10,699	69,547	210,482
Breakdown (%)	構成比	0.00%	34.71%	0.44%	25.72%	5.08%	33.04%	100.00%
Breakdown by size of Shareholding	所有数別分布	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)	132,899	3,787	12,750	2,954	9,487	7,372	40,917
Breakdown (%)	構成比	63.14%	1.80%	6.06%	1.40%	4.51%	3.50%	19.44%

*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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