

(Translation)

May 15, 2009

BRIEF STATEMENTS OF ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2009

(Based on the accounting principles generally accepted in the United States)

Name of listed company:	Nippon Meat Packers, Inc.
Code number:	2282
URL:	http://www.nipponham.co.jp
Listing exchange:	Tokyo Stock Exchange and Osaka Securities Exchange
Representative:	Hiroshi Kobayashi President and Representative Director
Further inquiries:	Yoshihide Hata Executive Officer and General Manager of Group Management Division
Scheduled date of the Ordinary General Meeting of Shareholders:	June 25, 2009
Scheduled date of payment of dividends:	June 8, 2009
Scheduled date of filing of securities report:	June 26, 2009

(Figures are indicated by counting fractions of 1/2 or more of a million yen as one and discarding the rest)

1. Consolidated business results for the year ended March 31, 2009 (April 1, 2008 through March 31, 2009):

(1) Consolidated operating results:

(The percentages indicate the rates of increase (decrease) from the previous fiscal year.)

	Net sales		Operating income		Income from continuing operations before income taxes and equity in losses of associated companies		Net income	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Year ended March 31, 2009	1,028,449	(0.1)	21,417	20.5	6,195	(20.3)	1,657	6.6
Year ended March 31, 2008	1,029,694	5.6	17,769	7.5	7,769	(43.5)	1,555	(86.3)

	Net income per share (basic)	Net income per share (diluted)	Ratio of net income to shareholders' equity	Ratio of income from continuing operations before income taxes to total assets	Ratio of operating income to net sales
	(yen)	(yen)	(%)	(%)	(%)
Year ended March 31, 2009	7.26	7.25	0.6	1.0	2.1
Year ended March 31, 2008	6.81	6.80	0.5	1.3	1.7

(For reference) Equity in earnings of associated companies:

Year ended March 31, 2009: (¥440 million)

Year ended March 31, 2008: (¥10 million)

(Note) Operating income is calculated by deducting from net sales cost of goods sold and selling, general and administrative expenses, in accordance with the Japanese accounting practices.

(Note) In this material, in accordance with the Statement of Financial Accounting Standards ("SFAS") No.144 "Accounting for the Impairment or Disposal of Long-Lived Assets", the consolidated financial statements for the year ended March 31, 2008 have been retrospectively reclassified as for the operations discontinued during the third quarter of the year ended March 31, 2009.

(2) Consolidated financial condition:

	Total assets	Shareholders' equity	Ratio of shareholders' equity to total assets	Shareholders' equity per share
	(million yen)	(million yen)	(%)	(yen)
Year ended March 31, 2009	583,684	270,439	46.3	1,185.25
Year ended March 31, 2008	608,809	287,457	47.2	1,259.74

(Note) The shareholders' equity, ratio of shareholders' equity to total assets and shareholders' equity per share are stated in accordance with the U.S. GAAP.

(3) Consolidated cash flows:

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the year
	(million yen)	(million yen)	(%)	(yen)
Year ended March 31, 2009	37,776	(15,397)	(24,761)	41,323
Year ended March 31, 2008	29,690	(26,793)	7,451	44,249

2. State of dividends:

(yen)

(Record date)	Dividend per share					Total Dividends (Annual)	Dividend propensity (consolidated)	Ratio of dividends to shareholders' equity
	First quarter -end	Second quarter -end	Third quarter -end	Year-end	Annual			
						(million yen)	(%)	(%)
Year ended March 31, 2008	—	—	—	16.00	16.00	3,651	234.9	1.2
Year ended March 31, 2009	—	—	—	16.00	16.00	3,651	220.4	1.3
Year ending March 31, 2010 (forecast)	—	—	—	16.00	16.00	/	36.5	/

3. Forecast of consolidated business results for the year ending March 31, 2010 (April 1, 2009 through March 31, 2010):

(The percentages indicate the rates of increase (decrease) from the previous fiscal year in respect of the whole-year period, and from the second-quarter cumulative period of the previous fiscal year in respect of the second-quarter cumulative period, respectively.)

	Net sales		Operating income		Income from consolidated continuing operations before income taxes	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Second-quarter cumulative period	532,000	(0.7)	9,000	(55.6)	6,000	(47.1)
Whole-year period	1,0650,000	3.1	24,000	12.1	18,000	190.6

Net income attributable to the shareholders of the Company:

Second-quarter cumulative period: ¥3,500 million

Whole-year period: ¥10,000 million

Net income per share attributable to the shareholders of the Company:

Second-quarter cumulative period: ¥15.34

Whole-year period: ¥43.83

* "Net income attributable to the shareholders of the Company" is identical with "net income" for or before the year ended March 31, 2009.

4. Others

(1) Significant changes in subsidiaries (changes in specific subsidiaries involving a change in the scope of consolidation) during the year: No

(2) Changes in accounting principles, procedures, disclosure methods, etc., pertaining to preparation of consolidated financial statements (those to be stated as changes in the Important Matters Forming the Basis for Preparing Consolidated Financial Statements):

1) Changes associated with changes in accounting standards: Yes

2) Other changes: No

(Note) For more details, please refer to the "6. Important Matters Forming the Basis for Preparing Consolidated Financial Statements" on pages 30 through 32.

- (3) Number of issued shares (shares of common stock):
- 1) Number of issued shares (including shares of treasury stock) as of the end of the fiscal year:

Year ended March 31, 2009:	228,445,350 shares
Year ended March 31, 2008:	228,445,350 shares
 - 2) Number of shares of treasury stock as of the end of the fiscal year:

Year ended March 31, 2009:	274,689 shares
Year ended March 31, 2008:	257,001 shares
 - 3) Average number of shares during the fiscal year:

Year ended March 31, 2009:	228,175,237 shares
Year ended March 31, 2008:	228,191,897 shares

With regard to the number of shares forming the basis for calculating net income per share (consolidated), please refer to "(2) Calculation of net income per share" on page 33.

(For reference) Summary of the non-consolidated business results

1. Non-consolidated business results for the year ended March 31, 2009 (April 1, 2008 through March 31, 2009):

- (1) Non-consolidated operating results

(The percentages indicate the rates of increase (decrease) from previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Year ended March 31, 2009	685,136	3.4	1,094	(77.5)	4,355	(66.2)	1,214	(78.7)
Year ended March 31, 2008	662,840	7.0	4,873	265.3	12,885	142.9	5,703	263.5

	Net income per share (basic)	Net income per share (diluted)
	(yen)	(yen)
Year ended March 31, 2009	5.32	5.31
Year ended March 31, 2008	24.99	24.95

(2) Non-consolidated financial position

	Total assets	Net assets	Net worth ratio	Net assets per share
	(million yen)	(million yen)	(%)	(yen)
Year ended March 31, 2009	401,417	197,936	49.2	866.33
Year ended March 31, 2008	408,126	201,547	49.3	882.23

(For reference)

Net worth: Year ended March 31, 2009: ¥197,671 million
 Year ended March 31, 2008: ¥201,314 million

2. Forecast of non-consolidated business results for the year ending March 31, 2010 (April 1, 2009 through March 31, 2010):

(The percentages indicate the rates of increase (decrease) from the previous fiscal year in respect of the whole-year period, and from the second-quarter cumulative period of the previous fiscal year in respect of the second-quarter cumulative period, respectively.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(yen)
Second-quarter cumulative period	340,000	(3.8)	2,100	(72.6)	5,400	(48.7)	3,500	(42.1)	15.34
Whole-year period	695,000	1.4	6,000	448.4	10,000	129.6	5,600	361.3	24.54

* Explanation for the appropriate use of the forecast of business results and other special instructions

The descriptions herein about the future, including the forecast of business results, are based on the information currently available to the Company and certain assumptions considered reasonable by the Company. The actual results may change materially depending on various factors in the future. As for the matters relating to the above forecast, please refer to "1. Analysis of Operating Results: (2) Prospect for the next fiscal year" on pages 10 through 12.

I. OPERATING RESULTS

1. Analysis of Operating Results

(1) For the fiscal year under review

Overview of operating results in general

The Japanese economy during the fiscal year under review was decelerating sharply as exports and corporate earnings declined substantially and private spending was adversely affected by the harsh employment situation while the global recession was simultaneously deepening, triggered by the financial crisis in the United States in the middle of the fiscal year.

The food and fresh meats industry has been placed in a severe business condition due to a sharp decline in selling prices of fresh meats and weak consumption as falls in increased prices of feedstuffs, raw meats and materials and fuel took time to be reflected in actual cost.

Under these circumstances, the Group has vigorously implemented various management measures to produce the "corporate value improvement by ceaseless reform and challenge" set forth as the theme of its New Medium-Term Management Plan Part II. To be specific, while consumers have an abiding distrust of and anxiety about foods, the Group has continued to focus its efforts on quality improvement activities of seeking high qualities and the improvement of the quality assurance, including safety examinations of raw meats and materials and quality auditing, with the aim of further promoting the "Management for No. 1 Quality", one of the business policies under the Medium-Term Management Plan. In terms of revenue, the Group aggressively launched TV commercials and sales promotion activities to increase sales of its year-end gift products and main brand products. The Group also exerted its efforts to increase sales of fresh meats by making most of its advantageous integration system, which is an integrated supply system covering production, breeding, processing, manufacturing, distribution and marketing all within its farms, factories and sales companies nationwide. Additionally, the Group has also exerted its efforts to promote "selection and integration" of businesses and strengthen its financial base by the rationalization of production, the restructuring of underperforming businesses and the sale of idle assets. However, the deepening global financial crisis since the second half of the fiscal year under review has had a negative impact on the Group's operation results: sharp declines in prices of fresh meats and marine products and exports of leather from Australia and a decrease of overseas sales in value due to the exchange rate.

As a result of these activities, net sales for the fiscal year under review amounted to ¥1,028,449 million, down 0.1% from the previous fiscal year. In regard to profits, while the

Company accounted for an evaluation loss of inventories, operating income amounted to ¥21,417 million, up 20.5% from the previous fiscal year due to cost reductions. However, due to an exchange loss and a loss on impairment of fixed assets, income from continuing operations before income taxes and equity in losses of associated companies amounted to ¥6,195 million, down 20.3% from the previous fiscal year. Net income amounted to ¥1,657 million, up 6.6% from the previous fiscal year due to an improvement in income/loss from discontinued operations while tax expenses increased as a result of the reversal of part of deferred tax assets.

Breakdown of consolidated net sales

	Year ended March 31, 2009 (April 1, 2008-March 31, 2009)		Year ended March 31, 2008 (April 1, 2007-March 31, 2008)		Rate of increase (decrease) from the previous year (%)
	Amount (million yen)	Component ratio (%)	Amount (million yen)	Component ratio (%)	
Hams and sausages	138,876	13.5	132,820	12.9	4.6
Processed foods	187,456	18.2	185,734	18.0	0.9
Fresh meats	566,423	55.1	555,372	53.9	2.0
Marine products	83,759	8.1	86,226	8.4	(2.9)
Dairy products	22,215	2.2	22,124	2.2	0.4
Others	29,720	2.9	47,418	4.6	(37.3)
Total	1,028,449	100.0	1,029,694	100.0	(0.1)

Overview of operating segments

Processed foods business division

In its hams and sausages business, the Group engaged in promotional activities focusing on its major brands, including TV commercials of "SCHAU ESSEN" sausages and sales campaigns for "Mori-no-Kaori" sausages tied up with its major clients. The Group also increased sales of consumer products, principally, by the development and launch of new products "Shinsen-Seikatsu ZERO" series, which appeal to consumers' health trend. With regard to the year-end gift season, the Group actively launched advertising and publicity campaigns and sales promotion activities at retailers' stores for its brand "Utsukushi-no-Kuni", hams made of pork produced by its group farms in Japan, among others, to substantially increase sales of gift products. The Group also actively promoted quality improvements and cost reductions through group activities of each workplace unit.

In its processed foods business, the Group had a hard time in its industrial channel. However, sales of "Ishigama Kobo" series, a pizza and bakery brand, increased substantially.

Sales of "Chuka Meisai" series, which had been underperforming, increased due to sales promotion activities at retailers' stores, as well as rebound in demand due to consumers' eating-at-home trend. The Group also revised prices of part of its processed foods in June 2008 and promoted restructuring, including the integration of its production sites and lines.

As a result, net sales of the processed foods business division amounted to ¥326,737 million, up 2.3% from the previous fiscal year and operating income amounted to ¥5,648 million, up 146.3% from the previous fiscal year.

Fresh meats business division

In the fresh meats business, against the background of consumers' demand for safety and security, the Group endeavored to increase sales by taking advantage of its integration system covering production, breeding, processing, manufacturing, distribution and marketing all within its farms, factories and sales companies, added by its collective strengths of handling a full line of fresh meats and global procurement capabilities.

During the first half of the fiscal year under review, riding on the strength of higher prices of fresh meats, its upstream farm division and sales divisions in Japan ran in high gear. However, the market declined sharply in the second half of the fiscal year and the situation underwent a great, adverse change. In the production division, cost was higher than selling prices and selling prices of imported fresh meats in Japan produced back spreads.

In Japan, in its upstream farm division, the Group implemented consistent improvement measures, including disease control measures and the enhancement of product yields. In its sales division, the Group exerted its efforts to increase sales volume and reduce cost. However, due to a sharp decrease in demand, a substantial decline in prices of fresh meats and a subsequent evaluation loss of inventories, the Group had a hard time in the second half of the fiscal year.

Overseas, while operating conditions became tougher due to decreased exports of fresh meats and leather as the global economy was going into a tailspin, the Group strongly promoted enhancement of productivity of its farms and meat treatment centers and sales expansion and also implemented measures to dispose of idle assets and restructure underperforming businesses. However, sales decreased due to the exchange rate and the Group was placed in a harsh condition.

As a result, net sales and operating income of the fresh meats business division amounted to ¥677,877 million, down 1.4% from the previous fiscal year, and ¥16,290 million, up 8.0% from the previous fiscal year, respectively.

Affiliated business division

In the marine products business, while consumers became more inclined to eat at home due to enhanced interest in safety and security and the economic recession, sales to

mass-retailers increased strongly. However, sales to restaurants, including sushi restaurants, a major channel of sushi items, major products, leveled off. As a major project, the Group commenced tuna breeding business in the fiscal year under review and also endeavored to expand sales of domestic fresh fish and canned fish. However, prices declined sharply in the second half of the fiscal year and the Group was placed in a harsh condition.

In the dairy products business, with regard to yogurts and lactic acid probiotic beverages, sales of "Fat 0%" series increased favorably. However, sales of its existing products dropped sharply as a result of price revisions. The Group promoted sales of its major brand "Vanilla Yogurt", specifically but sales leveled off. With regard to cheese, the price revisions were generally accepted and sales promotion targeting restaurant business by strengthening product development proved successful. Consequently, sales increased.

As a result, net sales of the affiliated business division amounted to ¥132,508 million, up 0.1% from the previous fiscal year and operating loss amounted to ¥527 million (operating loss of ¥708 million for the previous fiscal year).

(2) Prospect for the next fiscal year

The business environment is expected to continue to remain difficult during the next fiscal year. Based on the policies set forth in the "New Medium-Term Management Plan Part III" commencing from the next fiscal year, the Group will strongly promote its central theme "Further Buildup of Domestic Business and Try to be a Global Company".

In the processed foods business division, prices of raw meats and materials and fuel costs, which have continued rising for several years, are expected to stabilize. However, due to consumers' low-end needs and intensifying price competition, the business environment is expected to remain harsh. Hence, the Group, with its production and sales divisions combined, will promote growth strategies and efficiency enhancement strategies. With regard to growth strategies, the Group will promote strategies to enhance marketing capabilities by placing emphasis on front-line operations and become top partners with its clients and reinforce advertising and publicity activities, including store-front activities, to increase market share. The Group will also establish systems to analyze markets and develop products from consumers' perspectives and propose new values. With regard to efficiency enhancement strategies, the Group will focus on reductions of product loss and logistics cost, including SCM (Supply Chain Management) reforms, among others and simultaneously implement restructuring of its production and sales divisions, as well as the reduction of a line of products and the elimination of wastefulness to enhance cost competitiveness.

In the fresh meats business division, feedstuff prices have settled down but prices of fresh meats have fallen significantly. Thus, the Group is expected to be placed in a difficult business condition. In this condition, the Group will, by taking advantage of its unique integration system covering production at its own farms to marketing, take steps to increase market share. Specifically, the Group will take advantage of its long-nurtured procurement

capabilities and marketing capabilities to focus on expanding share for mass-retailers. In its upstream farm division, the Group will further promote improvements, including those of quality and cost competitiveness and enhance its procurement capabilities, including purchases from third parties.

In the affiliated business division, with regard to both the marine products business and the dairy products business, the market share of each group company is not so large. In this situation, the Group will implement management by placing emphasis on front-line operations that serve consumers and are closest to market needs and break into an underdeveloped market or unexplored market to expand market share. With regard to the marine products business, the Group will commence breeding business to accumulate know-how. With regard to the dairy products business, the Group will review its marketing channel policy and increase shipments for the market for industrial use to have a bigger presence in the market.

With regard to the policy of "establishment and enhancement of quality No. 1 management" set forth first in the "New Medium-Term Management Plan Part III", the Group will, in an integrated manner, carry out activities to ensure safety and maintain and enhance quality. Through communications with customers, the Group will develop new products and services from their perspectives.

While public concern about the environment is growing, the Group will discharge social responsibility for the prevention of global warming by building an eco-model business office and eco-conscious production line that may substantially reduce CO₂ emissions, and give extra consideration to reduction of environmental burdens of containers and other items closely related to its business activities.

Additionally, the Group will promote corporate social responsibility (CSR) unique to the Nippon Ham Group, such as community activities through foods and sports.

Thus, the environment surrounding the Group remains very difficult and problems lie in a heap. However, under the policies and strategies set forth in the "New Medium-Term Management Plan Part III", the Group in unison will vigorously push forward its central theme "Further Buildup of Domestic Business and Try to be a Global Company".

With regard to operating results for the next fiscal year, net sales are estimated to amount to ¥1,060.0 billion, up 3.1% from the fiscal year under review.

Forecast of net sales by product category

	Year ending March 31, 2010 (April 1, 2009-March 31, 2010)	Rate of increase (decrease) from the previous year
	(billion yen)	(%)
Hams and sausages	142.0	2.2
Processed foods	192.0	2.4
Fresh meats	585.5	3.4
Marine products	86.5	3.3
Dairy products	23.0	3.5
Others	31.0	4.3
Total	1,060.0	3.1

In regard to profits, operating income, income from continuing operations before income taxes and equity in losses of associated companies and net income attributable to the shareholders of the Company* are estimated to amount to ¥24.0 billion (up 12.1% from the previous fiscal year), ¥18.0 billion (up 190.6% from the previous fiscal year) and ¥10.0 billion (up 503.5% from the previous fiscal year), respectively.

* "Net income attributable to the shareholders of the Company" is identical with "net income" for or before the year ended March 31, 2009.

Cautionary notice on information about the future:

The plans, forecast of operating results and other prospects for the future described in this brief statements of accounts are based on the information currently available to the Group and certain assumptions considered reasonable by the Group. The actual results in the future may materially differ from such plans and forecast, depending on various factors including risk factors in business.

2. Analysis of the Financial Position

(Assets, liabilities and shareholders' equity)

Total assets at the end of the year decreased by 4.1% from the end of the previous fiscal year, accounting for ¥583,684 million. By item, with regard to assets, trade notes and accounts receivable decreased by 6.6%, accounting for ¥102,791 million. As a result, current assets decreased by 4.5% from the end of the previous fiscal year, accounting for ¥290,969 million. Property, plant and equipment decreased by 5.7% from the end of the

previous fiscal year, accounting for ¥232,862 million as additions to property, plant and equipment were made within the scope of the amount of depreciation and amortization and a loss on impairment of fixed assets was registered. Investments and non-current receivables decreased by 10.6% from the end of the previous fiscal year, accounting for ¥28,355 million, as unrealized appraisal gain on other securities investments decreased.

Liabilities decreased by 2.5% from the end of the previous fiscal year, accounting for ¥311,308 million principally due to the redemption of the corporate bonds in ¥9,700 million while liability under retirement and severance program increased by 62.7%, accounting for ¥23,259 million. Interest-bearing debt decreased by ¥14,589 million from the end of the previous fiscal year to account for ¥168,950 million.

Shareholders' equity decreased by 5.9% from the end of the previous fiscal year to account for ¥270,439 million as accumulated other comprehensive income, including pension liability adjustments and foreign currency translation adjustments decreased by ¥14,777 million from the end of the previous fiscal year. As a result, the ratio of shareholders' equity decreased by 0.9% from the end of the previous fiscal year to 46.3%.

(Cash flows)

The states and causes of cash flows are as follows:

	Year ended March 31, 2009	Year ended March 31, 2008	Increase or decrease
	(million yen)	(million yen)	(million yen)
Cash flows from operating activities	37,776	29,690	8,086
Cash flows from investing activities	(15,397)	(26,793)	11,396
Cash flows from financing activities	(24,761)	7,451	(32,212)
Effect of exchange rate changes on cash and cash equivalents	(544)	(581)	37
Net increase in cash and cash equivalents	(2,926)	9,767	(12,693)
Cash and cash equivalents at end of the year	41,323	44,249	(2,926)

With regard to operating activities, inventories increased, while trade notes and accounts receivable decreased and depreciation and amortization and exchange loss increased. As a result, net cash from operating activities amounted to ¥37,776 million (¥29,690 million for the previous fiscal year).

With regard to investing activities, net cash from investing activities amounted to a negative ¥15,397 million (a negative ¥26,793 million for the previous fiscal year) due to

additions to property, plant and equipment and the acquisition of marketable securities and other securities while time deposits decreased.

With regard to financing activities, the Company repaid long-term debt. As a result, net cash from financing activities amounted to a negative ¥24,761 million (¥7,451 million for the previous fiscal year).

As a result, cash and cash equivalents at end of the year decreased by ¥2,926 million in comparison with the end of the previous fiscal year, to amount to ¥41,323 million.

The trends in cash flow indices are as shown below:

	Year ended March 31, 2005	Year ended March 31, 2006	Year ended March 31, 2007	Year ended March 31, 2008	Year ended March 31, 2009
Ratio of shareholders' equity to total assets (%)	43.9	49.3	48.7	47.2	46.3
Ratio of shareholders' equity on a market value basis (%)	50.8	47.6	53.6	55.2	40.1
Years for debt redemption (year)	4.8	-	5.2	6.2	4.5
Interest coverage ratio (time)	13.0	-	11.4	11.0	15.0

* Ratio of shareholders' equity to total assets:

Shareholders' equity / Total assets

Ratio of shareholders' equity on a market value basis:

Aggregate market value of listed stock / Total assets

Years for debt redemption: Interest-bearing debt / Cash provided by operating activities

Interest coverage ratio: Cash provided by operating activities / Interest payments

- (Notes)
1. Each of the indices is calculated based on financial data on a consolidated basis.
 2. The aggregate market value of listed stock is calculated based on the number of issued shares, excluding the shares of treasury stock.
 3. As cash provided by operating activities, cash flows from operating activities in the statement of consolidated cash flows are used. Interest-bearing debt covers all debt with interest being paid which is stated in the balance sheet. For interest payments, the amount of interest paid in the statement of consolidated cash flows is used.

3. The Company's Fundamental Policy of Profit Allocation and Dividends for the Fiscal Year under Review and the Next Fiscal Year

With regard to its fundamental dividend policy, it is the Company's intention to pay dividends according to business results on a consistent basis, while increasing its retained earnings in order to strengthen its corporate fundamentals as the basis for long-range development. The Company intends to make effective use of the retained earnings as capital for investments which will maintain its competitiveness and attain sustained growth for the years to come, and to use them to expand its business size and increase earnings, whereby increasing the value of its shares.

Management, based on the fundamental policy to pay dividends on a consistent basis, intends to pay an ordinary dividend of ¥16 per share for the fiscal year under review. For the next fiscal year, management plans to pay an ordinary dividend of ¥16 per share, the same for the fiscal year under review.

4. Risk Factors in Business

The major risks that may affect the operating results and financial position of the Group are (but not limited to) those described below. These items contain future factors, which are envisioned as of the end of the fiscal year under review.

(1) Risks of commodity prices

The Group trades in fresh meats and fresh meat-related processed products. Let alone fresh meats for sale, materials for hams, sausages and other processed foods are fresh meats. Hence, the Group is exposed to risks associated with market conditions of livestock products. Furthermore, its production and breeding business to supply fresh meats are subject to fluctuations in commodity prices and feedstuff prices. The Group's marine products and dairy products business also is exposed to risks associated with commodity market conditions and fluctuations in prices of raw materials.

To hedge such risks associated with price fluctuations, the Group has taken measures to diversify materials purchase routes, use commodities futures contracts, develop high value-added products and formulate distinctive marketing strategies, as well as secure raw materials on a constant basis in anticipation of product demand and maintain a reasonable inventory level of fresh meats. However, there is no assurance that such risks can completely be averted.

In addition, the outbreak of epidemics (such as BSE, influenza and foot-and-mouth disease) among livestock and the implementation of safeguard measures (emergency import restrictions) may have a material effect on the operating results and financial position of the Group.

(2) Risks of foreign exchange

Yen translations of expenses and incomes of foreign currency transactions by the Group and foreign currency receivables and payables may be affected by currency fluctuations.

To hedge such risks of currency fluctuations, the Group uses hedge transactions, including forward exchange contracts, currency swap agreements and currency option agreements. However, there is no assurance that such risks can completely be averted. Even if a hedge transaction is employed to avert such risks, another risk, such as an opportunity loss, may be incurred if the exchange market fluctuates beyond the scope of the assumption.

In addition, translation differences that may arise upon the translation of the financial statements prepared by the overseas consolidated subsidiaries in foreign currencies into the yen involve risks of fluctuations of the shareholders' equity in the consolidated financial statements through foreign currency translation adjustments. These factors of fluctuations in the exchange market may have a material effect on the operating results and financial position of the Group.

To hedge risks associated with foreign currency transactions, the Group has instituted a foreign exchange exposure management policy to monitor foreign exchanges constantly and evaluate risks of currency fluctuations periodically. All forward exchange contracts, currency swap agreements and currency option agreements are executed pursuant to the Company's internal regulations stipulating such foreign exchange exposure management policy, the transaction authority and the maximum transaction amount.

(3) Interest rate risks

The Group raises substantial part of its required funds by loans from third parties and other interest-bearing debt. Most of interest-bearing debt in the amount of ¥169.0 billion as of March 31, 2009 was fixed-rate debt and an interest rate hike may have no significant direct effect for the time being. To prepare for a rise in fund-raising costs in connection with a prospective increase in funding requirements, the Group has taken measures to reduce interest-bearing debt, including its efforts to increase cash flows from operating activities and make investment in plant and equipment within the scope of the amount of depreciation and amortization. However, in a rising rate environment in the future, an increase in interest accruing in fund-raising may have a material effect on the operating results and financial position of the Group.

(4) Stock price risks

Marketable securities held by the Group consist principally of the shares of its business partners and hence are exposed to risks of declines in stock prices associated with market price fluctuations. As of March 31, 2009, such marketable securities overall represent unrealized capital gains. However, stock movements in the future may have a material effect on the operating results and financial position of the Group.

In addition, if a slumping stock market lessens the value of the pension plan assets of the Group, pension expenses may increase or the Group may be required to add pension plan assets.

(5) Risks of natural calamities and social systems

The Group engages in business operations all over the world. The areas of such operations involve the following potential risks. If such any event occurs, it may have a material effect on the operating results and financial position of the Group.

- Occurrence of a natural calamity, such as an earthquake and flood
- Establishment, amendment or repeal of any unforeseeable law or regulations
- Occurrence of any unforeseeable adverse economic or political event
- Occurrence of a war, strife, terrorist attack, etc.
- Social disorder caused by the pandemic spread of an infectious disease, such as influenza

(6) Risks associated with procurement of materials

The Group has at all times exerted its efforts to improve production efficiencies and reduce inventory loss and logistics cost. However, if any rise in materials cost, fuel cost and logistics cost due to price hikes of crude oil and other factors cannot be set off by its efforts to reduce cost or passed on to selling prices, it may have a material effect on the operating results and financial position of the Group.

(7) Risks associated with loss on impairment of fixed assets

If the values of the fixed assets owned by the Group decline due to changes in the

economic conditions or otherwise, it may be required to account for such impairment. In such case, it may have a material effect on the operating results and financial position of the Group.

(8) Personal information leakage risks

The Group has established "Regulations for Personal Information Management" with regard to protection and management of personal information it possesses and has endeavored to exercise strict control over such information through education of its employees and other means. However, if there is a leakage of such information due to any unforeseeable event, the Group may lose the confidence of the society and it may have a material effect on the operating results and financial position of the Group.

(9) Safety risks

The Group has exerted its efforts to establish strict quality assurance systems through the acquisition of certifications of quality assurance systems (such as ISO and HACCP) and will exert its further efforts to enhance qualities to secure safety.

However, if any quality problem occurs or any quality problem is caused by anything other than the Group, it may have a material effect on the operating results and financial position of the Group.

II. STATE OF CORPORATE GROUP

The Company's group (the "Group") is composed of the Company, its 90 subsidiaries and 16 associated companies. The business divisions supervising their businesses and positioning thereof are as follows:

Processed foods business division

Hams, sausages and processed foods are produced at the Company and its production subsidiaries, Shizuoka Nippon Ham Co., Ltd., Nagasaki Nippon Ham Co., Ltd., Nippon Ham Shokuhin Co., Ltd. and Nippon Ham Sozai Co., Ltd. and marketed through the Company's nationwide business offices and its marketing subsidiaries, Nippon Ham Hokkaido Hanbai Co., Ltd., Nippon Ham Higashi Hanbai Co., Ltd., Nippon Ham Nishi Hanbai Co., Ltd. and others. Additionally, in some specific regions and markets, hams, sausages and processed foods are produced and marketed by its subsidiaries such as Tohoku Nippon Ham Co., Ltd. and Minami Nippon Ham Co., Ltd.

Fresh meats business division

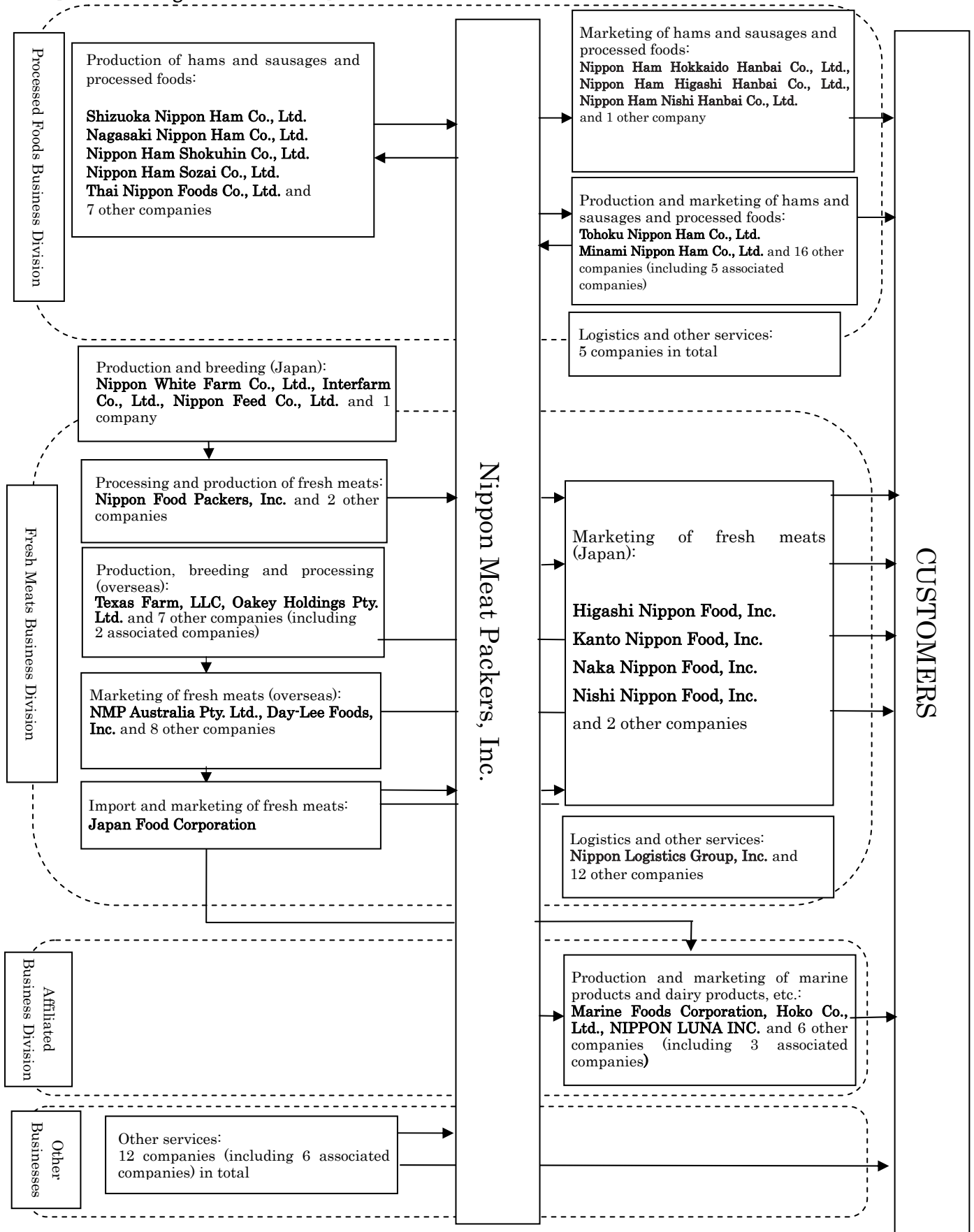
With regard to fresh meats, its subsidiaries such as Nippon White Farm Co., Ltd. Interfarm Co., Ltd., Texas Farm, LLC and Oakey Holdings Pty, Ltd. produce and breed swine, cattle and poultry. Fresh meats which are processed and produced by the Company's subsidiaries such as Nippon Food Packers, Inc. are marketed, together with fresh meats purchased from outside suppliers, by the Company and through its nationwide marketing subsidiaries such as Higashi Nippon Food, Inc., Kanto Nippon Food, Inc., Naka Nippon Food, Inc. and Nishi Nippon Food, Inc.

Affiliated business division

Marine products and dairy products are produced and marketed by the Company's subsidiaries, Marine Foods Corporation, Hoko Co., Ltd. and NIPPON LUNA INC.

The above-mentioned matters are shown in the following business organization chart.

[Business Organization Chart]



III. BUSINESS POLICY

1. The Company's Fundamental Business Policy

The Group advocates, as two key factors of its corporate philosophy, "We will create an epoch-making culture and contribute to the society under the themes of the 'joy of eating'" and "We will exist as a workplace for our employees to seek true happiness and something to live for", and engages in business, focused on foods, with a mission of management to contribute to people's happy and healthy life through supply of safe, secure and high-quality foods. The "joy of eating" represents the excitement of good eating and preciousness of health and we will actively focus our efforts on proposals as to TPOs of eating and the creation of a food culture, as well as support of health promotion through sports, among others. We also believe that the Group's business is a socially important business as it will secure a stable supply of foods for next generations by nurturing living nature and producing foods while feeling grateful for blessings of nature. We believe that by engaging in such business, our employees will feel happy and do their work with a sense of satisfaction, which will consequently lead us to provide foods and services acceptable to consumers.

2. Target Management Indices

For the final fiscal year of the "New Medium-Term Business Plan Part III" (from April 1, 2009 through March 31, 2012), the Group aims to book net sales of ¥1,150.0 billion, operating income of ¥35.0 billion and income of ¥30.0 billion from continuing operations before income taxes and equity in losses of associated companies and attain the ratio of 3.0% of operating income to net sales and the ROA of 4.8% on a consolidated basis.

3. The Company's Medium- and Long-Range Business Strategies

In April 2009, the Group formulated a "New Medium-Term Management Plan Part III" (for the fiscal years from April 1, 2009 through March 31, 2012) with the central theme of "Further Buildup of Domestic Business and Try to be a Global Company".

In consideration of the harsh business environment, the Group will improve its advantageous "integration system" and "high qualities", drastically reform its conventional business model and reorganize its "production in Japan", as well as make a serious inroad into the expanding global market and establish a new model, for the three-year period.

While foods are becoming strategic resources, the Group will improve the integration system in and outside of Japan. However, by taking into consideration globalization of foods, including global supply and demand of foods, and agricultural policies of Japan, consumers' preferences, country risks and improved processing technologies, the Group will maintain selective attitudes toward production sites and a line of fresh meats and items and also strengthen cooperation with other companies and groups.

With regard to production in Japan, while price competition is intensifying, higher qualities also are demanded. Accordingly, concentrated investment is essential to improve productivity by the reorganization and integration in the production sector and enhance qualities. Simultaneously, restructuring of its marketing network and SCM (Supply Chain Management) reforms are urgently needed to reduce logistics cost. The Group will establish a competitive advantage in the domestic market through thorough cost reductions and quality improvement to enhance profitability, and make strategic investments for the future growth of the Group. With regard to broadly expanding business, the Group will strictly seek "selection" and "integration", centering on "profitability", "future potential" and "brand".

The "New Medium-Term Management Plan Part III" sets forth the following three management policies:

- (i) Establishment and enhancement of "quality No. 1 management";
- (ii) Enhancement of profitability by selection and integration; and
- (iii) Establishment of global management structure.

Based on the management policies, the following five management strategies are formulated:

- (i) Strengthening and enhancing of integration;
- (ii) Strengthening of bases for overseas business expansion;
- (iii) Strengthening of domestic business by reform of processing business;
- (iv) Profit increase by value creation; and
- (v) Promotion of management based on the Group's brand.

Based on the management policies and management strategies, all officers and employees will share a sense of crisis and visions and implement various measures with zest and tenacity.

* The "New Medium-Term Management Plan Part III", which consists of the plans and targets prepared based on the information currently available to the Group and certain assumptions considered reasonable by the Group, contains potential risks and uncertainties. Hence, it does not ensure the fulfillment thereof or the operating results in the future. The actual results may materially differ from the medium-term management plan. Therefore, please refrain from making investment decisions in reliance on the medium-term management plan solely. Notwithstanding any information or event in the future or any result arising therefrom, the Group

will not necessarily revise the medium-term management plan nor will it be obligated to do so.

4. Issues to be Addressed by the Company

(1) Promotion of group management and the strengthening of governance

The Group will furthermore promote group management centering on its group brand and in harmonious balance between centrifugal and centripetal forces and allocate its management resources of "personnel", "facilities", "funds", "information" and "brands" from the perspective of total optimization to enhance the strategic formation and management efficiencies of the Group. Additionally, the Group will promote independent, autonomous management of each group company and establish internal control systems, such as JSOX (Japanese SOX), for the Group to strengthen its functions of governance.

(2) Formulation and promotion of accounting and financial strategies that meet the management strategies

The Group will further strengthen fund administration of the whole Group to expand financing within the Group and improve the efficiencies of procurement and management of funds of the Group. The Group will also make efficient use of its assets, restructure unprofitable operations and maintain a reasonable inventory level to maximize cash flows and reduce interest-bearing debt. Simultaneously, the Group will further strengthen its financial functions, including fund-raising on a global level to support its growth strategy.

(3) Promotion of the "visualizing" and sharing of information

The Group will actively promote information technology (IT) to support operational activities. The Group will also clarify and share the data worth noting to materialize prompt-decision management and establish IT governance.

(4) Enhancement of the cultivation and utilization of human resources

The Group will cultivate and strengthen its human resources and develop their respective abilities. The Group will also put the right person in the right place and enhance fairness in the evaluation of its employees to raise their incentives, whereby promoting vigorous business activities. Specifically, the Group will procure and cultivate human resources for overseas business development.

(5) Reinforcement of environmental efforts

The Group will discharge social responsibility for the prevention of global warming by building an eco-model business office and eco-conscious production line that may substantially reduce CO₂ emissions.

(6) Reinforcement of corporate communications

The Group will disclose adequate information to its stakeholders and also strategically publicize the attitudes of its corporate group, its efforts related to the environment and its responses with regard to safety and security of foods and health, among others, to enhance the value of the "Nippon Ham" brand.

(7) Reduction of risks involving the Group

The Group will study and employ measures to hedge risks associated with fluctuations in foreign exchanges and interest rates and rises in prices of raw materials and feedstuffs to reduce business risks. The Group will also strengthen its systems to prevent quality problems and risk management systems for emergencies.

IV. CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated Balance Sheets

(millions of yen)

	Year ended March 31, 2009 (as of March 31, 2009)	Year ended March 31, 2008 (as of March 31, 2008)	Increase (decrease)
<u>Assets</u>			
Current assets:			
Cash and cash equivalents	41,323	44,249	(2,926)
Time deposits	4,923	16,289	(11,366)
Marketable securities	10,051	388	9,663
Trade notes and accounts receivable	102,791	110,084	(7,293)
Allowance for doubtful receivables	(674)	(457)	(217)
Inventories	115,765	112,218	3,547
Deferred income taxes	6,410	8,566	(2,156)
Other current assets	10,380	13,389	(3,009)
Total current assets	290,969	304,726	(13,757)
Investments and non-current receivables:			
Investments in and advances to associated companies	2,168	2,220	(52)
Other investment securities	15,811	18,672	(2,861)
Deposits and other investments	10,376	10,830	(454)
Total investments and non-current receivables	28,355	31,722	(3,367)
Property, plant, and equipment - at cost, less accumulated depreciation	232,862	246,874	(14,012)
Deferred income taxes - non-current	18,779	12,954	5,825
Other assets	12,719	12,533	186
Total	583,684	608,809	(25,125)

(millions of yen)

	Year ended March 31, 2009 (as of March 31, 2009)	Year ended March 31, 2008 (as of March 31, 2008)	Increase (decrease)
<u>Liabilities and shareholders' equity</u>			
Current liabilities:			
Short-term bank loans	56,455	56,427	28
Current maturities of long-term debt	7,119	18,540	(11,421)
Trade notes and accounts payable	85,377	87,296	(1,919)
Accrued income taxes	2,274	1,983	291
Deferred income taxes	646	579	67
Accrued expenses	15,512	15,460	52
Other current liabilities	10,737	11,242	(505)
Total current liabilities	178,120	191,527	(13,407)
Liability under retirement and severance program	23,259	14,299	8,960
Long-term debt, less current maturities	107,437	110,940	(3,503)
Deferred income taxes - non-current	2,492	2,471	21
Minority interests	1,937	2,115	(178)
Shareholders' equity:			
Common stock	24,166	24,166	-
Capital surplus	50,963	50,944	19
Retained earnings:			
Appropriated for legal reserve	7,013	6,903	110
Unappropriated	206,588	208,930	(2,342)
Accumulated other comprehensive loss	(17,950)	(3,173)	(14,777)
Treasury stock, at cost	(341)	(313)	(28)
Total shareholders' equity	270,439	287,457	(17,018)
Total	583,684	608,809	(25,125)

(Note) Accumulated other comprehensive loss – breakdown

	Year ended <u>March 31, 2009</u>	Year ended <u>March 31, 2008</u>	Increase (decrease)
Net unrealized gains on securities available for sales	262	1,778	(1,516)
Net unrealized losses on derivative financial instruments	(399)	(335)	(64)
Pension liability adjustments	(13,080)	(5,556)	(7,524)
Foreign currency translation adjustments	(4,733)	940	(5,673)

2. Statements of Consolidated Income

(millions of yen)

	Year ended March 31, 2009 <small>(April 1, 2008 through March 31, 2009)</small>	Year ended March 31, 2008 <small>(April 1, 2007 through March 31, 2008)</small>	Increase (decrease)
Revenues:			
Net sales	1,028,449	1,029,694	(1,245)
Other	1,299	1,008	291
Total	1,029,748	1,030,702	(954)
Cost and expenses:			
Cost of goods sold	833,564	840,512	(6,948)
Selling, general and administrative expenses	173,468	171,413	2,055
Interest expense	2,506	2,771	(265)
Other	14,015	8,237	5,778
Total	1,023,553	1,022,933	620
Income from continuing operations before income taxes and equity in losses of associated companies:	6,195	7,769	(1,574)
Income taxes:			
Current	2,746	3,392	(646)
Deferred	1,905	501	1,404
Total	4,651	3,893	758
Income from continuing operations before equity in losses of associated companies	1,544	3,876	(2,332)
Equity in losses of associated companies - net of applicable income taxes	(440)	(10)	(430)
Net income from continuing operations	1,104	3,866	(2,762)
Income from discontinued operations – net of applicable income taxes	553	(2,311)	2,864
Net income	1,657	1,555	102
Operating income (based on Japanese accounting practices)	21,417	17,769	3,648

3. Consolidated Statements of Shareholders' Equity

For the year ended March 31, 2009 (April 1, 2008 through March 31, 2009) (millions of yen)

Items	Common stock	Capital surplus	Retained earnings appropriated for legal reserve	Un-appropriated retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total shareholders' equity
Balance, March 31, 2008	24,166	50,944	6,903	208,930	(3,173)	(313)	287,457
Comprehensive loss							
Net income				1,657			1,657
Other comprehensive loss							
Net unrealized losses on securities available for sales					(1,516)		(1,516)
Net unrealized losses on derivative financial instruments					(64)		(64)
Pension liability adjustments					(7,569)		(7,569)
Foreign currency translation adjustments					(5,673)		(5,673)
Comprehensive loss							(13,165)
Effects of accounting change regarding pension plan measurement date pursuant to FASB Statement No. 158, net of income taxes				(238)	45		(193)
Cash dividends				(3,651)			(3,651)
Transfer to retained earnings appropriated for legal reserve			110	(110)			-
Treasury stock acquired						(49)	(49)
Stock options granted		40					40
Exercise of stock options		(21)		0		21	0
Balance, March 31, 2009	24,166	50,963	7,013	206,588	(17,950)	(341)	270,439

For the year ended March 31, 2008 (April 1, 2007 through March 31, 2008) (millions of yen)

Items	Common stock	Capital surplus	Retained earnings appropriated for legal reserve	Un-appropriated retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total shareholders' equity
Balance, March 31, 2007	24,166	50,813	6,802	211,212	5,737	(302)	298,428
Cumulative effect by application of FIN48				(61)			(61)
Comprehensive loss							
Net income				1,555			1,555
Other comprehensive loss							
Net unrealized losses on securities available for sales					(2,570)		(2,570)
Net unrealized losses on derivative financial instruments					(1,005)		(1,005)
Pension liability adjustments					(1,838)		(1,838)
Foreign currency translation adjustments					(3,497)		(3,497)
Comprehensive loss							(7,355)
Cash dividends				(3,651)			(3,651)
Transfer to retained earnings appropriated for legal reserve			101	(101)			-
Amount of acquisition of treasury stock						(35)	(35)
Stock options granted		131					131
Exercise of stock options				(24)		24	0
Balance, March 31, 2008	24,166	50,944	6,903	208,930	(3,173)	(313)	287,457

4. Statements of Consolidated Cash Flows

(millions of yen)

	Year ended March 31, 2009 (April 1, 2008 through March 31, 2009)	Year ended March 31, 2008 (April 1, 2007 through March 31, 2008)
Operating Activities:		
Net income	1,657	1,555
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	24,646	24,486
Loss on impairment of fixed assets	2,730	2,714
Income taxes – deferred	2,176	138
Exchange loss	5,300	(412)
Decrease in trade notes and accounts receivable	5,705	5,809
Decrease (increase) in inventories	(8,149)	408
Decrease in current assets	3,691	811
Decrease in trade notes and accounts payable	(310)	(6,260)
Increase (decrease) in accrued income taxes	362	(1,994)
Increase in accrued expenses and other current liabilities	200	1,373
Other – net	(232)	1,062
Net cash provided by operating activities	37,776	29,690
Investing Activities:		
Purchase of property, plant and equipment	(16,877)	(18,632)
Proceeds from sales of property, plant and equipment	2,886	1,650
Decrease (increase) in time deposits	9,383	(9,764)
Purchases of marketable securities and other securities investments	(10,283)	(2,137)
Proceeds from sales of marketable securities and other securities investments	350	2,270
Decrease in guarantee deposits and sundry investments	(142)	630
Other – net	(714)	(810)
Net cash used in investing activities	(15,397)	(26,793)
Financing Activities:		
Cash dividends	(3,663)	(3,677)
Decrease in short-term bank loans	(1,694)	(7,633)
Proceeds from long-term debt	40	31,426
Repayments of long-term debt	(19,395)	(12,630)
Others – net	(49)	(35)
Net cash provided by (used in) financing activities	(24,761)	7,451
Effect of exchange rate changes on cash and cash equivalents	(544)	(581)
Net increase (decrease) in cash and cash equivalents	(2,926)	9,767
Cash and cash equivalents at beginning of the year	44,249	34,482
Cash and cash equivalents at end of the year	41,323	44,249
Additional cash flow information:		
Cash payment for the year		
Interest paid	2,521	2,705
Income taxes paid	749	6,904
Capital lease obligations incurred	3,601	2,034

5. Notes on the Premises of a Going Concern

Not applicable

6. Important Matters Forming the Basis for Preparing Consolidated Financial Statements

(1) Matters concerning the scope of consolidation and application of equity method

- i) Number of consolidated subsidiaries: 90 companies
- ii) Number of equity-method companies: 16 companies

(2) Summary of principal accounting policies

i) Basis of preparation of consolidated financial statements:

The consolidated financial statements of the Company are prepared in accordance with the accounting principles generally accepted in the United States. To conform to the statements for the fiscal year under review, some amounts for the previous fiscal year are reclassified.

ii) Method and basis of evaluation of inventories:

Inventories are stated at the lower of cost (determined on the average method) or market value. The market value is based on net realizable value.

iii) Method and basis of evaluation of marketable securities:

The Company accounts for its debt and equity securities in accordance with Statement of Financial Accounting Standards ("SFAS") No. 115 "Accounting for Certain Investments in Debt and Equity Securities".

Investments classified as Held-to-Maturity:

Stated at amortized cost.

Investments classified as Available-for-Sale:

Stated at market value using market prices at the balance sheet date. (Relevant unrealized gains (losses) are reported in shareholders' equity after taking into account the related tax effect, and cost of sale is calculated based on the average method.)

iv) Method of depreciation and amortization of fixed assets:

Tangible fixed assets: Principally by the declining balance method.

Intangible fixed assets: By the straight line method (however, in accordance with SFAS No. 142 "Goodwill and Other Intangible Assets", intangible fixed assets with indefinite useful lives are not amortized but are tested for impairment at least once a year).

v) Basis of accounting for liability under retirement and severance program:

In accordance with SFAS No. 87 "Employers' Accounting for Pensions" and SFAS No. 158 "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans", to prepare for the payment of retirement and severance benefits to employees, the Company accounts for liability under retirement and severance program based on the projected benefit obligations and the fair value of plan assets at the balance sheet date.

Unrecognized prior service cost is amortized in equal amounts over the average remaining period of services for the affected employees.

With regard to unrecognized actuarial differences, a portion in excess of a corridor charge (= 10% of the greater of the projected benefit obligations or the fair value of plan assets) is amortized in equal amounts over the average remaining period of services of the affected employees when such differences are generated.

The Company adopted the measurement date provisions of SFAS No. 158 during the current year. As a result, unappropriated retained earnings were decreased by ¥238 million, and accumulated other comprehensive loss was decreased by ¥45 million.

vi) Discontinued operations:

In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets", the results of operations that were discontinued during the current fiscal year is separately presented as net income from discontinued operations in the consolidated statement of income after taking into account the related tax effect.

vii) Accounting treatment of consumption tax:

Consumption taxes are excluded from revenues and cost and expenses in the consolidated statement of income.

viii) New accounting standard:

In September 2006, the Financial Accounting Standard Board ("FASB") issued SFAS No. 157 "Fair Value Measurements". The Companies adopted SFAS No. 157 on

April 1, 2008. SFAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. This adoption did not have a material effect on the consolidated financial statements.

7. Notes on Consolidated Financial Statements

(1) Segment Information

Operating segment information:

The operating segments of the Company and its consolidated subsidiaries are comprised of the following three business groups. The businesses thereof are as follows:

- Processed foods business division – Production and marketing of hams and sausages and processed foods, principally
- Fresh meats business division – Production and marketing of fresh meats, principally
- Affiliated business division – Production and marketing of marine products and dairy products, principally

For the year ended March 31, 2009 (April 1, 2008 through March 31, 2009): (millions of yen)

Item	Processed foods business division	Fresh meats Business division	Affiliated Business division	Total	Eliminations, adjustments, etc.	Consolidation
Net sales						
(1) Sales to outside customers	312,845	598,632	129,198	1,040,675	(12,226)	1,028,449
(2) Inter-segment sales	13,892	79,245	3,310	96,447	(96,447)	-
Total	326,737	677,877	132,508	1,137,122	(108,673)	1,028,449
Operating expenses	321,089	661,587	133,035	1,115,711	(108,679)	1,007,032
Operating income (loss)	5,648	16,290	(527)	21,411	6	21,417
Assets, depreciation and amortization and capital expenditure						
Assets	174,207	298,444	43,885	516,536	67,148	583,684
Depreciation and amortization	8,989	9,460	1,601	20,050	3,950	24,000
Capital expenditure	9,963	8,835	1,768	20,566	1,582	22,148

For the year ended March 31, 2008 (April 1, 2007 through March 31, 2008): (millions of yen)

Item	Processed foods business division	Fresh meats business division	Affiliated business division	Total	Eliminations, adjustments, etc.	Consolidation
Net sales						
(1) Sales to outside customers	305,968	607,851	128,988	1,042,807	(13,113)	1,029,694
(2) Inter-segment sales	13,401	79,964	3,403	96,768	(96,768)	-
Total	319,369	687,815	132,391	1,139,575	(109,881)	1,029,694
Operating expenses	317,076	672,727	133,099	1,122,902	(110,977)	1,011,925
Operating income (loss)	2,293	15,088	(708)	16,673	1,096	17,769
Assets, depreciation and amortization and capital expenditure						
Assets	173,298	309,584	43,860	526,742	82,067	608,809
Depreciation and amortization	9,587	9,933	1,542	21,062	2,877	23,939
Capital expenditure	6,527	9,722	756	17,005	1,622	18,627

- (Notes) 1. "Eliminations, adjustments, etc." include unallocatable items, eliminations of inter-segment sales and adjustments and others.
2. Group-wide expenses and incomes and losses of specific subsidiaries are, except for some unallocatable items, allocated to each of the operating segments. These subsidiaries provide indirect services and operational support to the consolidated subsidiaries included in each operating segment.
3. Operating income is calculated by deducting from net sales cost of goods sold and selling, general and administrative expenses.
4. As of April 1, 2008, some changes were made in the business divisions to supervise the subsidiaries. Consequently, the relevant operating segments are reclassified for the previous fiscal year.
5. The reclassification of income and loss from discontinued operations are included in "eliminations, adjustments, etc."

(2) Calculation of net income per share

Item	Year ended March 31, 2009 (April 1, 2008 through March 31, 2009)	Year ended March 31, 2008 (April 1, 2007 through March 31, 2008)
	(millions of yen)	
Net income (Numerator):		
Net income	1,657	1,555
	(thousands of shares)	
Shares (Denominator):		
Weighted average number of shares to calculate net income per share (basic)	228,175	228,192
Dilutive effect of stock options granted	410	348
Average number of shares to calculate net income per share (diluted)	228,585	228,540

(3) Significant subsequent events

For the year ended March 31, 2009 (from April 1, 2008 through March 31, 2009)

Not applicable.

For the year ended March 31, 2008 (from April 1, 2007 through March 31, 2008)

Not applicable.

(Omission of disclosure)

Disclosure of the notes on the lease transactions, transactions with related parties, tax effect accounting, marketable securities, derivative transactions, employee retirement benefits, stock options, etc. and business combinations, etc. is omitted as the necessity of disclosure thereof in this brief statements of accounts is not considered to be great.

V. NON-CONSOLIDATED FINANCIAL STATEMENTS

1. Non-Consolidated Balance Sheets

(millions of yen)

	Year ended March 31, 2009 (as of March 31, 2009)	Year ended March 31, 2008 (as of March 31, 2008)
<u>Assets:</u>		
Current assets:		
Cash on hand and in banks	28,472	32,164
Notes receivable – trade	269	328
Accounts receivable – trade	77,175	81,361
Marketable securities	9,998	8,300
Finished goods and merchandise	35,111	27,571
Work in process	460	478
Raw materials and supplies	14,059	12,157
Prepaid expenses	765	692
Deferred tax assets	2,428	3,872
Short-term loans receivable from affiliated companies	75,822	83,788
Other current assets	9,851	9,986
Allowance for doubtful receivables	(333)	(48)
Total current assets	254,077	260,649
Fixed assets:		
Tangible fixed assets		
Buildings	51,459	52,548
Accumulated depreciation	(31,568)	(31,024)
Buildings (net)	19,891	21,524
Structures	7,581	7,695
Accumulated depreciation	(5,190)	(5,107)
Structures (net)	2,391	2,588
Machinery and equipment	50,661	54,368
Accumulated depreciation	(41,940)	(44,638)
Machinery and equipment (net)	8,721	9,730
Vehicles and transportation equipment	1,238	1,417
Accumulated depreciation	(1,154)	(1,309)
Vehicles and transportation equipment (net)	84	108
Tools, furniture and fixtures	4,501	4,540
Accumulated depreciation	(3,739)	(3,783)
Tools, furniture and fixtures (net)	762	757
Land	29,727	29,727
Leased assets	702	-
Accumulated depreciation	(61)	-
Leased assets (net)	641	-
Construction in progress	110	117
Total tangible fixed assets	62,327	64,551
Intangible fixed assets		
Leasehold rights	61	61
Software	7,843	5,480
Leased assets	23	-
Other intangible fixed assets	133	147
Total intangible fixed assets	8,060	5,688

	(millions of yen)	
	Year ended March 31, 2009 (as of March 31, 2009)	Year ended March 31, 2008 (as of March 31, 2008)
Investments and other assets		
Investment securities	12,581	15,452
Capital stock of affiliated companies	30,030	29,820
Capital contribution	331	331
Long-term loans receivable	88	114
Long-term loans receivable from employees	528	504
Long-term loans receivable from affiliated companies	20,497	22,812
Claims in bankruptcy and reorganization	228	231
Long-term prepaid expenses	108	132
Prepaid pension expenses	7,316	6,794
Deferred tax assets	2,695	2,055
Other investments	3,702	3,320
Allowance for doubtful receivables	(1,151)	(4,327)
Total investments and other assets	76,953	77,238
Total fixed assets	147,340	147,477
Total assets	401,417	408,126
<u>Liabilities</u>		
Current liabilities:		
Notes payable – trade	1,087	1,234
Accounts payable – trade	72,411	71,352
Current maturities of long-term debt	1,857	3,057
Current maturities of straight bonds	-	9,700
Lease liabilities	147	-
Accounts payable - others	5,105	4,684
Accrued expenses	10,177	10,061
Accrued income taxes	158	250
Deposits received	1,431	1,025
Deposits received from affiliated companies	23,328	16,138
Notes payable – equipment	94	65
Other current liabilities	500	665
Total current liabilities	116,295	118,231
Fixed liabilities:		
Corporate bonds	30,000	30,000
Long-term debt	55,694	57,552
Lease liabilities	517	-
Reserve for retirement benefits	581	634
Long-term accounts payable	154	162
Other fixed liabilities	240	-
Total fixed liabilities	87,186	88,348
Total Liabilities	203,481	206,579

(millions of yen)

	Year ended March 31, 2009 (as of March 31, 2009)	Year ended March 31, 2008 (as of March 31, 2008)
<u>Net Assets</u>		
<u>Shareholders' Equity</u>		
Capital	24,166	24,166
Capital surplus		
Capital reserve	43,084	43,084
Total capital surplus	43,084	43,084
Retained earnings		
Legal reserve	6,041	6,041
Other retained earnings		
Reserve for loss of overseas investment, etc.	-	7
Reserve for special depreciation	4	8
Reserve for deferral of capital gain on property	620	620
General reserve	115,000	115,000
Net retained earnings forwarded	8,948	11,388
Total capital surplus	130,613	133,064
Treasury stock	(341)	(313)
Total shareholders' equity	197,522	200,001
Valuation and translation adjustments		
Unrealized gain on other marketable securities	149	1,706
Deferred hedge income (loss)	-	(393)
Total valuation and translation adjustments	149	1,313
Stock acquisition rights	265	233
Total Net Assets	197,936	201,547
Total Liabilities and Net Assets	401,417	408,126

2. Non-Consolidated Statements of Income

(millions of yen)

	Year ended March 31, 2009 (April 1, 2008 through March 31, 2009)	Year ended March 31, 2008 (April 1, 2007 through March 31, 2008)
Net sales	685,136	662,840
Cost of goods sold		
Opening inventory of finished goods and merchandise	27,571	30,486
Manufacturing cost of goods produced for the year	75,799	74,325
Amount of goods purchased for the year	549,114	514,461
Total	652,484	619,272
Transfer to other accounts	1,174	1,015
Ending inventory of finished goods and merchandise	35,111	27,571
Total cost of goods sold	616,199	590,686
Gross profit	68,937	72,154
Selling, general and administrative expenses	67,843	67,281
Operating income	1,094	4,873
Non-operating income		
Interest income	1,657	1,624
Dividend income	3,190	7,227
Rent on real estate	1,543	1,562
Sundry income	939	795
Total non-operating income	7,329	11,208
Non-operating expenses		
Interest expense	856	899
Bond interest	594	366
Bond issue expense	-	151
Rental expense	1,091	1,148
Exchange loss	819	-
Sundry loss	708	632
Total non-operating expenses	4,068	3,196
Ordinary income	4,355	12,885
Extraordinary income		
Income from sale of fixed assets	-	200
Total extraordinary income	-	200
Extraordinary loss		
Loss on sale of fixed assets	8	48
Loss from disposition of fixed assets	406	315
Special retirement allowances	1,746	3,396
Loss from liquidation of affiliated companies	1,032	-
Valuation loss of capital stock of affiliated companies	490	992
Loss on impairment of fixed assets	487	-
Branch removal expenses	-	600
Other extraordinary loss	841	471
Total extraordinary loss	5,010	5,822
Income (loss) before income taxes	(655)	7,263
Current income taxes	(3,477)	(2,769)
Deferred income taxes	1,608	4,329
Total income taxes	(1,869)	1,560
Net income	1,214	5,703

3. Non-Consolidated Statements of Changes in Shareholders' Equity, Etc.

(millions of yen)

	Year ended March 31, 2009 (April 1, 2008 through March 31, 2009)	Year ended March 31, 2008 (April 1, 2007 through March 31, 2008)
Shareholders' equity		
Capital		
Balance as of the end of the previous year	24,166	24,166
Changes during the year		
Total changes during the year	-	-
Balance as of the end of the year	24,166	24,166
Capital surplus		
Capital reserve		
Balance as of the end of the previous year	43,084	43,084
Changes during the year		
Total changes during the year	-	-
Balance as of the end of the year	43,084	43,084
Total capital surplus		
Balance as of the end of the previous year	43,084	43,084
Changes during the year		
Total changes during the year	-	-
Balance as of the end of the year	43,084	43,084
Retained earnings		
Legal reserve		
Balance as of the end of the previous year	6,041	6,041
Changes during the year		
Total changes during the year	-	-
Balance as of the end of the year	6,041	6,041
Other retained earnings		
Reserve for losses of overseas investments		
Balance as of the end of the previous year	7	14
Changes during the year		
Reversal of reserve for losses of overseas investments	(7)	(7)
Total changes during the year	(7)	(7)
Balance as of the end of the year	-	7
Reserve for special depreciation		
Balance as of the end of the previous year	8	13
Changes during the year		
Reversal of reserve for special depreciation	(4)	(5)
Total changes during the year	(4)	(5)
Balance as of the end of the year	4	8
Reserve for deferral of capital gain on property		
Balance as of the end of the previous year	620	620
Changes during the year		
Total changes during the year	-	-
Balance as of the end of the year	620	620
General reserve		
Balance as of the end of the previous year	115,000	115,000
Changes during the year		
Total changes during the year	-	-
Balance as of the end of the year	115,000	115,000

	(millions of yen)	
	Year ended March 31, 2009 (April 1, 2008 through March 31, 2009)	Year ended March 31, 2008 (April 1, 2007 through March 31, 2008)
Net retained earnings forwarded		
Balance as of the end of the previous year	11,388	9,348
Changes during the year		
Reversal of reserve for losses of overseas investments	7	7
Reversal of reserve for special depreciation	4	5
Cash dividends	(3,651)	(3,651)
Net income	1,214	5,703
Treasury stock disposed due to exercise of stock acquisition rights	(14)	(24)
Total changes during the year	(2,440)	2,040
Balance as of the end of the year	8,948	11,388
Total retained earnings		
Balance as of the end of the previous year	133,064	131,036
Changes during the year		
Reversal of reserve for losses of overseas investments	-	-
Reversal of reserve for special depreciation	-	-
Cash dividends	(3,651)	(3,651)
Net income	1,214	5,703
Treasury stock disposed due to exercise of stock acquisition rights	(14)	(24)
Total changes during the year	(2,451)	2,028
Balance as of the end of the year	130,613	133,064
Treasury stock		
Balance as of the end of the previous year	(313)	(302)
Changes during the year		
Treasury stock acquired	(49)	(35)
Treasury stock disposed due to exercise of stock acquisition rights	21	24
Total changes during the year	(28)	(11)
Balance as of the end of the year	(341)	(313)
Total shareholders' equity		
Balance as of the end of the previous year	200,001	197,984
Changes during the year		
Cash dividends	(3,651)	(3,651)
Net income	1,214	5,703
Treasury stock acquired	(49)	(35)
Treasury stock disposed due to exercise of stock acquisition rights	7	0
Total changes during the year	(2,479)	2,017
Balance as of the end of the year	197,522	200,001
Valuation and translation adjustments		
Unrealized gain (loss) on other marketable securities		
Balance as of the end of the previous year	1,706	4,434
Changes during the year		
Changes in items other than shareholders' equity during the year – net	(1,557)	(2,728)
Total changes during the year	(1,557)	(2,728)
Balance as of the end of the year	149	1,706

	(millions of yen)	
	Year ended March 31, 2009 (April 1, 2008 through March 31, 2009)	Year ended March 31, 2008 (April 1, 2007 through March 31, 2008)
Deferred hedge gain (loss)		
Balance as of the end of the previous year	(393)	(44)
Changes during the year		
Changes in items other than shareholders' equity during the year – net	393	(349)
Total changes during the year	393	(349)
Balance as of the end of the year	-	(393)
Total valuation and translation adjustments		
Balance as of the end of the previous year	1,313	4,390
Changes during the year		
Changes in items other than shareholders' equity during the year – net	(1,164)	(3,077)
Total changes during the year	(1,164)	(3,077)
Balance as of the end of the year	149	1,313
Stock acquisition rights		
Balance as of the end of the previous year	233	102
Changes during the year		
Treasury stock disposed due to exercise of stock acquisition rights	(7)	-
Changes in items other than shareholders' equity during the year – net	39	131
Total changes during the year	32	131
Balance as of the end of the year	265	233
Total net assets		
Balance as of the end of the previous year	201,547	202,476
Changes during the year		
Cash dividends	(3,651)	(3,651)
Net income	1,214	5,703
Treasury stock acquired	(49)	(35)
Treasury stock disposed due to exercise of stock acquisition rights	0	0
Changes in items other than shareholders' equity during the year – net	(1,125)	(2,946)
Total changes during the year	(3,611)	(929)
Balance as of the end of the year	197,936	201,547

4. Notes on the Premises of a Going Concern

Not applicable

5. Changes in the Significant Accounting Policies

Accounting Standard for Measurement of Inventories

The Company adopted the "Accounting Standard for Measurement of Inventories" (Accounting Standard Board of Japan ("ASBJ") Corporate Accounting Standard No. 9, as publicized on July 5, 2006) on April 1, 2008.

As a result, operating income and ordinary income decreased by ¥5,899 million, respectively and loss before income taxes increased by ¥5,899 million for the year ended March 31, 2009.

Accounting Standard for Lease Transactions

Finance leases that do not transfer ownership of the leased property to the lessee had been accounted for as operating lease transactions. On April 1, 2008, the Company adopted the "Accounting Standard for Lease Transactions" (ASBJ Corporate Accounting Standard No. 13 (June 17, 1993 (ASBJ Committee Div. 1), as amended on March 30, 2007)) and the "Implementation Guidance on the Accounting Standard for Lease Transactions" (ASBJ Implementation Guidance No. 16 (January 18, 1994 ("The Japanese Institute of Certified Public Accountants" Accounting System Committee), as amended on March 30, 2007)). Consequently, finance lease transactions which commenced on or after April 1, 2008 that do not transfer ownership to the lessee are capitalized recognizing leased assets and lease obligations in the balance sheet.

The change has no significant effect on the statement of income for the year ended March 31, 2009.

VI. CHANGE OF OFFICERS

New appointment and retirement of officers (expected to be effective as of June 25, 2009):

1) Candidate for new Director:

Director; Executive Officer; General Manager of Sales & Marketing Division, Processed Foods Business Division	Kazuhiro Tsujimoto	Executive Officer; General Manager of Sales & Marketing Division, Processed Foods Business Division, currently
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2) Candidate for new Corporate Auditor:

Corporate Auditor (full-time)	Hiroshi Itagaki	Senior Manager, General Affairs Department, currently
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3) Retiring Directors:

Chairman and Director	Yoshikiyo Fujii	Expected to assume the office of Corporate Advisor
Director, in charge of Oversea Business Strategy Department	Sumio Somura	Expected to assume the office of Corporate Advisor

4) Retiring Corporate Auditor:

Corporate Auditor (full-time)	Toshiro Inui
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- END -

(Translation)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

**Supplementary
Information**

NIPPON MEAT PACKERS, INC.

May 2009

(Note) In this supplementary information, in accordance with the Statement of the U.S. Financial Accounting Standards Board No.144 "Accounting for the Impairment or Disposal of Long-Lived Assets", the consolidated financial statements for the fiscal year ended March 31, 2009 and the year ended March 31, 2008 and theretofore have been reclassified (or retrospectively reclassified) as for the operations discontinued during the third quarter of the year ended March 31, 2009.

I. Highlights

(Consolidated financial statements)

(Millions of yen)

	Year ended March 31, 2005 (actual)	Year ended March 31, 2006 (actual)	Year ended March 31, 2007 (actual)	Year ended March 31, 2008 (actual)	Year ended March 31, 2009 (actual)	Comparison with the previous year	Year ending March 31, 2010 (plan)
Net sales	933,471	962,369	975,466	1,029,694	1,028,449	(0.1%)	1,060,000
Gross profit on sales	198,412	180,371	187,335	189,182	194,885	3.0%	
Operating income	27,270	10,181	16,533	17,769	21,417	20.5%	24,000
Income from continuing operations before income taxes and equity in losses of associated companies	22,414	2,431	13,753	7,769	6,195	(20.3%)	18,000
Net income	11,839	952	11,386	1,555	1,657	6.6%	10,000

Ratio of operating income to net sales	2.9%	1.1%	1.7%	1.7%	2.1%	2.3%
Ratio of income from continuing operations before income taxes to total assets (ROA)	3.7%	0.4%	2.3%	1.3%	1.0%	

Total assets	611,250	591,426	612,933	608,809	583,684	(4.1%)
Shareholders' equity	268,621	291,580	298,428	287,457	270,439	(5.9%)
Interest-bearing debt	167,019	169,701	171,211	183,539	168,950	(7.9%)

Capital expenditure	27,193	20,996	19,441	18,627	22,148	18.9%	23,500
Depreciation and amortization	22,954	23,731	22,975	23,939	24,000	0.3%	23,400

Cash flows from operating activities	34,679	(21,793)	33,164	29,690	37,776
Cash flows from investing activities	(23,530)	(16,661)	(19,740)	(26,793)	(15,397)
Cash flows from financing activities	(18,145)	(1,745)	(6,322)	7,451	(24,761)
Effect of exchange rate changes on cash and cash equivalents	201	586	200	(581)	(544)
Net increase (decrease) in cash and cash equivalents	(6,795)	(39,613)	7,302	9,767	(2,926)
Cash and cash equivalents at end of the year	66,793	27,180	34,482	44,249	41,323

II. Breakdown of consolidated net sales

(Millions of yen)

	Year ended March 31, 2008 (actual)	Year ended March 31, 2009 (actual)	Comparison with the previous year	Year ending March 31, 2010 (plan)
Hams and sausages	132,820	138,876	4.6%	142,000
Processed foods	185,734	187,456	0.9%	192,000
Fresh meats	555,372	566,423	2.0%	585,500
Marine products	86,226	83,759	(2.9%)	86,500
Dairy products	22,124	22,215	0.4%	23,000
Others	47,418	29,720	(37.3%)	31,000
Total	1,029,694	1,028,449	(0.1%)	1,060,000

III. Breakdown of consolidated selling, general and administrative expenses

(Millions of yen)

	Year ended March 31, 2008 (actual)	Year ended March 31, 2009 (actual)	Comparison with the previous year
Personal expenses	72,720	69,045	(5.1%)
Sales promotion expenses	14,360	16,517	15.0%
Logistics expenses	35,185	36,877	4.8%
Others	49,148	51,029	3.8%
Total	171,413	173,468	1.2%

IV. Breakdown of consolidated other income and other expenses

1. Other income

(Millions of yen)

	Year ended March 31, 2008 (actual)	Year ended March 31, 2009 (actual)	Comparison with the previous year
Interest and dividend income	963	1,030	7.0%
Others	45	269	497.8%
Total	1,008	1,299	28.9%

2. Other expenses

(Millions of yen)

	Year ended March 31, 2008 (actual)	Year ended March 31, 2009 (actual)	Comparison with the previous year
Valuation loss of marketable securities/loss on sales of marketable securities	930	587	(36.9%)
Loss on impairment of fixed assets	258	2,730	958.1%
Special retirement allowances	3,472	1,835	(47.1%)
Exchange loss	2,289	8,339	264.3%
Others	1,288	524	(59.3%)
Total	8,237	14,015	70.1%

V. Segment information by geographic area

For the year ended March 31, 2009 (April 1, 2008 through March 31, 2009):

(Millions of yen)

Item	Japan	Other areas	Total	Eliminations, adjustments, etc.	Consolidation
Net sales					
(1) Sales to outside customers	952,490	75,959	1,028,449	-	1,028,449
(2) Inter-segment sales	755	85,696	86,451	(86,451)	
Total	953,245	161,655	1,114,900	(86,451)	1,028,449
Operating expenses	931,997	161,244	1,093,241	(86,209)	1,007,032
Operating income	21,248	411	21,659	(242)	21,417

- (Notes)
1. Sales to outside customers are based on the locations of the group companies.
 2. Operating income is calculated by deducting from net sales cost of goods sold and selling, general and administrative expenses.

For year ended March 31, 2008 (April 1, 2007 through March 31, 2008):

(Millions of yen)

Item	Japan	Other areas	Total	Eliminations, adjustments, etc.	Consolidation
Net sales					
(1) Sales to outside customers	936,068	93,626	1,029,694	-	1,029,694-
(2) Inter-segment sales	787	91,653	92,440	(92,440)	
Total	936,855	185,279	1,122,134	(92,440)	1,029,694
Operating expenses	914,802	189,723	1,104,525	(92,600)	1,011,925
Operating income (loss)	22,053	(4,444)	17,609	160	17,769

- (Notes) 1. Sales to outside customers are based on the locations of the group companies.
2. Operating income is calculated by deducting from net sales cost of goods sold and selling, general and administrative expenses.

VI. Highlight of non-consolidated financial statements

(Millions of yen)

	Year ended March 31, 2005 (actual)	Year ended March 31, 2006 (actual)	Year ended March 31, 2007 (actual)	Year ended March 31, 2008 (actual)	Year ended March 31, 2009 (actual)	Comparison with the previous year	Year ending March 31, 2010 (plan)
Net sales	611,912	621,547	619,745	662,840	685,136	3.4%	695,000
Gross profit	86,440	74,249	70,276	72,154	68,937	(4.5%)	
Operating income	7,133	(959)	1,334	4,873	1,094	(77.5%)	6,000
Ordinary income	9,585	2,520	5,304	12,885	4,355	(66.2%)	10,000
Net income	5,026	(3,699)	1,569	5,703	1,214	(78.7%)	5,600

Ratio of operating income to net sales	1.2%	(0.2%)	0.2%	0.7%	0.2%	-	0.9%
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Total assets	360,664	375,756	379,849	408,126	401,417	(1.6%)
Net assets	-	-	202,476	201,547	197,936	(1.8%)
Shareholders' equity	211,006	206,190	-	-	-	-
Interest-bearing debt	44,706	69,774	74,641	100,309	88,215	(12.1%)