

(Translation)

August 8, 2008

**BRIEF STATEMENT OF ACCOUNTS**  
**FOR THE FIRST QUARTER OF THE YEAR ENDING 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: Noboru Takezoe  
Director, Senior Executive Officer and General  
Manager of Group Management Division

Scheduled date of the submission of  
quarterly report: August 12, 2008

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

**1. Consolidated operating results for the first quarter of the year ending March 31, 2009 (April 1, 2008 through June 30, 2008):**

(1) Consolidated operating results (accumulated):

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

	Net sales		Operating income		Income from consolidated operations before income taxes		Net income	
	(million yen)	%	(million yen)	%	(million yen)	%	(million yen)	%
First quarter of the year ending March 31, 2009	266,820	7.2	9,741	240.6	11,852	308.1	7,511	328.0
First quarter of the year ended March 31, 2008	248,834	4.9	2,860	41.4	2,904	193.0	1,755	229.9

	Net income per share (basic)	Net income per share (diluted)
	(yen)	(yen)
First quarter of the year ending March 31, 2009	32.92	32.86
First quarter of the year ended March 31, 2008	7.69	7.68

(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.

(2) Consolidated financial condition:

	Total assets	Shareholders' equity	Ratio of shareholders' equity to total assets	Shareholders' equity per share
	(million yen)	(million yen)	(%)	(yen)
First quarter of the year ending March 31, 2009	643,568	293,569	45.6	1,286.56
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.

**2. State of dividends:**

(yen)

(Record date)	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Annual
Year ended March 31, 2008	—	—	—	16.00	16.00
Year ending March 31, 2009	—	—	—	—	—
Year ending March 31, 2009 (forecast)	—	—	—	16.00	16.00

(Note) Adjustment to the forecast of dividends during the quarter under review: None

**3. Forecast of consolidated business results for the year ending March 31, 2009 (April 1, 2008 through March 31, 2009):**

(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 operations before income taxes		Net income		Net income per share (basic)
	(million yen)	%	(million yen)	%	(million yen)	%	(million yen)	%	(yen)
Second-quarter cumulative period	535,000	5.6	16,500	171.2	14,500	-	9,000	-	39.44
Whole-year period	1,075,000	4.1	24,000	37.2	20,000	306.3	12,000	671.7	52.59

**4. Others**

- (1) Changes in important subsidiaries (changes in specific subsidiaries involving a change in the scope of consolidation) during the period under review: None
- (2) Application of simplified accounting treatment and accounting treatment specific to the preparation of consolidated quarterly financial statements: None

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

- |   |      |
|---|------|
| 1) Changes associated with changes in accounting standards: | Yes  |
| 2) Other changes:   | None |

(Note) For more details, please refer to the "Changes in accounting principles, procedures, disclosure methods, etc., pertaining to the preparation of consolidated quarterly financial statements" on page 7.

(4) Number of issued shares (shares of common stock):

1) Number of issued shares (including shares of treasury stock) as of the end of the period:

First quarter of the year ending 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 period:

First quarter of the year ending March 31, 2009:	263,964 shares
Year ended March 31, 2008:	257,001 shares

3) Average number of shares during the period (consolidated quarterly cumulative period):

First quarter of the year ending March 31, 2009:	228,184,240 shares
First quarter of the year ended March 31, 2008:	228,190,032 shares

\* Explanation for the proper use of the forecast of business results and other special notes:

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.

With regard to the forecast of consolidated business results for the year ending March 31, 2009 publicized on March 16, 2008, adjustments have been made to the forecast of those for both the consolidated second-quarter cumulative period and whole-year period herein. For more details, please refer to the "Notice of the Adjustment to the Forecasts of Business Results" publicized on August 8, 2008.

[Qualitative Information, Financial Statements, Etc.]

## 1. Qualitative Information on the Consolidated Operating Results

### Overview of Operating Results in General

The Japanese economy during the fiscal year under review remained under severe conditions as price boosts arising from soaring prices of crude oil and raw materials affected the psychology of consumers and private spending leveled off while exports were decelerating affected by the slowdown of the U.S. economy.

The food and fresh meats industry has been placed in a severe business condition due to increased prices of raw materials on account of increasing global demand for foodstuffs and rising prices of feedstuffs, as well as rising fuel costs and material costs arising from higher crude oil prices.

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. The Group has promoted restructuring of its production sites and marketing system to enhance cost competitiveness, while the Group revised the prices of some of its processed foods in June 2008, once again since September 2007. In addition, the Group has directed its efforts to further promoting quality improvement activities while consumers are becoming more interested in food safety and security, as well as addressing environmental issues.

As a result of these activities, net sales for the first quarter of the fiscal year under review amounted to ¥266,820 million, up 7.2% from the corresponding period of the previous fiscal year. In regard to profits, sales of fresh meats, including pork and poultry, increased steadily. Consequently, operating income amounted to ¥9,741 million, up 240.6% from the corresponding period of the previous fiscal year. Income from consolidated operations before income taxes and net income amounted to ¥11,852 million and ¥7,511 million, up 308.1% and 328.0%, respectively, from the corresponding period of the previous fiscal year.

### Overview of Operating Segment Information by Business Category

#### Processed Foods Business Division

In its hams and sausages business, the Group launched sales promotion activities for its brand products, including "SCHAU ESSEN" and "Mori-no-Kaori" Vienna sausages, which have sold well since their modification. The Group also mounted a summer gift blitz and actively promoted development of high value-added products. To cope with sharp increases in raw meats, the Group focused its efforts on integrating its production lines and consolidating its product items, as well as developing and deploying hyper-producing lines.

In its processed foods business, sales of "Ishigama Kobo" series, a pizza and bakery brand, increased favorably, among others, while products in some categories had a hard time due to a problem of China-made jiao-zi. By marketing channel, sales of the delicatessen division for mass-retailers increased owing to a shift in demand to Japanese products. While

the Group vigorously promoted the integration of its production sites and production lines and the consolidation of its product items, it revised the prices of some of its products using flour and processed poultry products as prices of raw materials continued to rise.

As a result, net sales of the processed foods business division amounted to ¥77,300 million, up 1.7% from the corresponding period of the previous fiscal year and operating income amounted to ¥842 million (operating loss of ¥251 million for the corresponding period of the previous fiscal year).

#### Fresh Meats Business Division

In the fresh meats business, the Group endeavored to increase sales volume by taking advantage of its integration system covering production, breeding, processing, manufacturing, distribution and marketing all within its farms, factories and sales companies nationwide. Sales of poultry, among others, increased substantially against the background of an increase in global demand for foodstuffs, as well as an increase in unit prices due to a rising market arising from consumers' stronger preferences for eating at home and Japanese products.

With regard to profits, the Group's upstream farm division focused on enhancing productivity and improving efficiencies to reduce cost; its midstream wholesale division focused on strengthening purchases from third parties; and its downstream sales division focused on expanding sales by presentations and menu proposals to its major clients, including mass-retailers. Thus, through the clarification of their functions and its collective strengths of dealing in every livestock, the Group registered a substantial increase in profits.

As a result, net sales and operating income of the fresh meats business division amounted to ¥184,888 million, up 9.1% from the corresponding period of the previous fiscal year, and ¥8,422 million, up 157.8% from the corresponding period of the previous fiscal year, respectively.

#### Affiliated Business Division

In the marine products business, the Group promoted sales of its main products, sushi items and domestic fresh fish, to mass-retailers and sushi restaurants, specifically. However, trading volumes of tuna, shipments of which decreased due to a rising market, and eels, which were affected by imports from China brought into disfavor with consumers, decreased and consequently, sales decreased. Profits, on the other hand, improved due to price revisions and a decrease in cost of some goods purchased on account of the appreciation of the yen.

In the dairy products business, with regard to yogurts and lactic acid probiotic beverages, sales of "Fat 0%" series, which met consumer needs, increased favorably. However, the Group revised sales terms of its existing products in response to rising prices of raw materials and consequently, sales were flat. With regard to cheese, both sales and profits increased as the Group successfully developed new products, cultivated new clients and revised prices.

As a result, net sales of the affiliated business division amounted to ¥32,222 million,

down 0.2% from the corresponding period of the previous fiscal year and operating income amounted to ¥307 million (operating loss of ¥214 million for the corresponding period of the previous fiscal year).

## 2. Qualitative Information on the Consolidated Financial Condition

### <Financial position>

At the end of the first quarter of the fiscal year under review, total assets increased by 5.7% from the end of the previous fiscal year to account for ¥643,568 million, as cash and cash equivalents and inventories increased by ¥16,294 million and ¥11,786 million, respectively, from the end of the previous fiscal year, among other things. Liabilities increased by 9.0% from the end of the previous fiscal year to account for ¥347,942 million as trade notes (principally non-interest bearing) and accounts payable and short-term bank loans increased by ¥15,074 million and ¥12,479 million, respectively, from the end of the previous fiscal year, among others. Interest-bearing debt increased by ¥10,588 million from the end of the previous fiscal year, accounting for ¥194,127 million.

Shareholders' equity increased by 2.1% from the end of the previous fiscal year to account for ¥293,569 million. The ratio of shareholders' equity to total assets declined by 1.6 points from the end of the previous fiscal year to 45.6% due to an increase in total assets.

### <Cash flows>

With regard to operating activities, inventories and trade notes (non-interest bearing) and accounts receivable increased, while net income and trade notes (principally non-interest bearing) and accounts receivable increased. As a result, net cash from operating activities amounted to ¥14,870 million.

With regard to investing activities, net cash from investing activities amounted to a negative ¥2,716 million due to purchase of property, plant and equipment though time deposits decreased.

With regard to financing activities, net cash from financing activities amounted to ¥4,140 million due to an increase in short-term bank loans in spite of cash dividends and repayments of long-term debt.

As a result, cash and cash equivalents at end of the first quarter of the fiscal year under review increased by ¥16,294 million in comparison with the end of the previous fiscal year to amount to ¥60,543 million.

## 3. Qualitative Information on the Forecast of Consolidated Operating Results, Etc.

In consideration of the recent developments of its operating results, the Company has made adjustments to the forecast of consolidated business results for both the consolidated second-quarter cumulative period and whole-year period of the year ending March 31, 2009. For more details, please refer to the "Notice of the Adjustment to the Forecasts of Business Results" publicized on August 8, 2008.

Cautionary notice on information about the future:

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.

4. Others

- (1) Change in important subsidiaries (change in specific subsidiaries involving a change in the scope of consolidation) during the period under review: None
- (2) Application of simplified accounting treatment and accounting treatment specific to the preparation of consolidated quarterly financial statements: None
- (3) Changes in accounting principles, procedures, disclosure methods, etc., pertaining to the preparation of consolidated quarterly financial statements: Yes

In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards ("Statement") No. 157 "Fair Value Measurements". The Company has applied Statement No. 157 as of April 1, 2008. The application of Statement No. 157 has no significant effect on its operating results and financial position.

- (4) 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. Certain reclassifications of the prior years' financial statements have been made to conform to the current year's presentation.

5. Consolidated Financial Statements

(1) Consolidated Quarterly Balance Sheet:

(million yen)

	First quarter of the year ending March 31, 2009 (as of June 30, 2008)	Year ended March 31, 2008 (as of March 31, 2008)
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	60,543	44,249
Time deposits	14,112	16,289
Marketable securities	95	388
Trade notes and accounts receivable	115,394	110,084
Allowance for doubtful receivables	(520)	(457)
Inventories	124,004	112,218
Deferred income taxes	5,986	8,566
Other current assets	19,078	13,389
Total current assets	338,692	304,726
Investment and non-current receivables:		
Investment in and advances to associated companies	2,258	2,220
Other investment securities	19,556	18,672
Deposits and other investments	10,709	10,830
Total investments and non-current receivables	32,523	31,722
Property, plant, and equipment - at cost, less accumulated depreciation	245,752	246,874
Deferred income taxes - non-current	12,691	12,954
Other assets	13,910	12,533
Total	643,568	608,809



(million yen)

	First quarter of the year ending March 31, 2009 (as of June 30, 2008)	Year ended March 31, 2008 (as of March 31, 2008)
<u>Liabilities and shareholders' equity</u>		
Current liabilities:		
Short-term bank loans	68,906	56,427
Current maturities of long-term debt	17,450	18,540
Trade notes and accounts payable	102,370	87,296
Accrued income taxes	1,475	1,983
Deferred income taxes	1,252	579
Accrued expenses	19,885	15,460
Other current liabilities	10,117	11,242
Total current liabilities	221,455	191,527
Liability under retirement and severance program	13,897	14,299
Long-term debt, less current maturities	110,054	110,940
Deferred income taxes - non-current	2,536	2,471
Minority interests	2,057	2,115
Shareholders' equity:		
Common stock	24,166	24,166
Capital surplus	50,984	50,944
Retained earnings:		
Appropriated for legal reserve	7,020	6,903
Unappropriated	212,673	208,930
Accumulated other comprehensive loss	(951)	(3,173)
Treasury stock, at cost	(323)	(313)
Total shareholders' equity	293,569	287,457
Total	643,568	608,809

(2) Statements of Consolidated Quarterly Income:

(million yen)

	First-quarter cumulative period (April 1, 2008 through June 30, 2008)	Previous first-quarter cumulative period (April 1, 2007 through June 30, 2007)	(For reference) Year ended March 31, 2008 (April 1, 2007 through March 31, 2008)
Revenues:			
Net sales	266,820	248,834	1,032,291
Other	3,362	1,484	1,025
Total	270,182	250,318	1,033,316
Cost and expenses:			
Cost of goods sold	215,290	203,567	843,007
Selling, general and administrative expenses	41,789	42,407	171,793
Interest expense	683	719	2,786
Other	568	721	10,807
Total	258,330	247,414	1,028,393
Income from consolidated operations before income taxes	11,852	2,904	4,923
Income taxes	4,343	1,141	3,358
Income from consolidated operations	7,509	1,763	1,565
Equity in earnings (losses) of associated companies (net of applicable income taxes)	2	(8)	(10)
Net income	7,511	1,755	1,555

(3) Consolidated Quarterly Statement of Cash Flows:

(million yen)

	First-quarter cumulative period (April 1, 2008 through June 30, 2008)	Previous first-quarter cumulative period (April 1, 2007 through June 30, 2007)	(For reference) Year ended March 31, 2008 (April 1, 2007 through March 31, 2008)
<b>Operating Activities:</b>			
Net income	7,511	1,755	1,555
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	6,034	5,915	24,486
Impairment loss of long-lived assets of the Company's subsidiary in Australia	-	-	2,456
Income taxes deferred	3,272	487	138
Decrease (increase) in trade notes and accounts receivable	(4,825)	(5,831)	5,809
Decrease (increase) in inventories	(12,148)	(8,699)	408
Decrease (increase) in other current assets	(3,254)	(3,556)	811
Increase (decrease) in trade notes and accounts payable	14,729	6,570	(6,260)
Decrease in accrued income taxes	(497)	(2,627)	(1,994)
Increase in accrued expenses and other current liabilities	4,339	4,660	1,373
Other, net	(291)	(225)	327
<b>Net cash provided by (used in) operating activities</b>	<b>14,870</b>	<b>(1,551)</b>	<b>29,109</b>
<b>Investing Activities:</b>			
Purchase of property, plant and equipment	(4,850)	(4,497)	(18,632)
Proceeds from sales of property, plant and equipment	305	125	1,650
Decrease (increase) in time deposits	2,196	26	(9,764)
Purchases of marketable securities and other investment securities	(231)	(52)	(2,137)
Proceeds from sales of marketable securities and other investment securities	310	12	2,270
Decrease (increase) in deposits and other investments	(373)	134	630
Other, net	(73)	(51)	(810)
<b>Net cash used in investing activities</b>	<b>(2,716)</b>	<b>(4,303)</b>	<b>(26,793)</b>
<b>Financing Activities:</b>			
Cash dividends	(3,658)	(3,667)	(3,677)
Increase (decrease) in short-term bank loans	10,802	8,824	(7,633)
Proceeds from long-term debt	2	1,111	31,426
Repayments of long-term debt	(2,996)	(3,555)	(12,630)
Others, net	(10)	(11)	(35)
<b>Net cash provided by financing activities</b>	<b>4,140</b>	<b>2,702</b>	<b>7,451</b>
Net increase (decrease) in cash and cash equivalents	16,294	(3,152)	9,767
Cash and cash equivalents at beginning of the year	44,249	34,482	34,482
Cash and cash equivalents at end of the period (year)	60,543	31,330	44,249
<b>Additional cash flow information:</b>			
Cash payment for the period (year)			
Interest paid	722	684	2,705
Income taxes paid	1,817	4,027	6,904
Capital lease obligations incurred	507	72	2,034

(4) Note on Going Concern Assumption:

Not applicable.

(5) Segment Information:

Operating segment information:

Companies' reportable segments consist of the following three business groups:

- Processed foods business division – Production and sales of mainly hams & sausages and processed foods
- Fresh meats business division – Production and sales of mainly fresh meats
- Affiliated business division – Production and sales of mainly marine products and dairy products

For the first quarter of the year ending March 31, 2009 (April 1, 2008 through June 30, 2008):

(million yen)

Items	Processed foods business division	Fresh meats business division	Affiliated business division	Total	Eliminations, adjustments and others	Consolidated
Net sales						
(1) External customers	73,787	164,438	31,232	269,457	(2,637)	266,820
(2) Intersegment	3,513	20,450	990	24,953	(24,953)	-
Total	77,300	184,888	32,222	294,410	(27,590)	266,820
Operating expenses	76,458	176,466	31,915	284,839	(27,760)	257,079
Operating income	842	8,422	307	9,571	170	9,741

For the first quarter of the year ended March 31, 2008 (April 1, 2007 through June 30, 2007):

(million yen)

Items	Processed foods business division	Fresh meats business division	Affiliated business division	Total	Eliminations, adjustments and others	Consolidated
Net sales						
(2) External customers	72,727	147,456	31,479	251,662	(2,828)	248,834
(2) Intersegment	3,263	22,024	815	26,102	(26,102)	-
Total	75,990	169,480	32,294	277,764	(28,930)	248,834
Operating expenses	76,241	166,213	32,508	274,962	(28,988)	245,974
Operating income (loss)	(251)	3,267	(214)	2,802	58	2,860

(Notes) 1. "Eliminations, adjustments and others" include unallocated items and intersegment eliminations.

2. Except for a few unallocated items, corporate overhead expenses and profit and loss of certain subsidiaries are allocated to each reportable operating segment. These subsidiaries provide indirect services and operational support for the Companies included in each reportable 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, business divisions responsible for some subsidiaries were changed. Accordingly, with regard to the consolidated quarterly cumulative period of the previous fiscal year of each reporting operating segment involved, statements have been reclassified.

(6) Note on Material Change (if any) in the Amount of Shareholders' Equity:

Not applicable.

(Translation)

BRIEF STATEMENT OF ACCOUNTS FOR  
THE FIRST QUARTER OF THE YEAR ENDING  
MARCH 31, 2009

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**Supplementary  
Information**

NIPPON MEAT PACKERS, INC.

August 2008

NIPPON MEAT PACKERS, INC. (2282)  
BRIEF STATEMENT OF ACCOUNTS FOR  
THE FIRST QUARTER OF THE YEAR ENDING  
MARCH 31, 2009

I. Highlights

(Consolidated Financial Statements)

(million yen)

	First quarter of the year ended March 31, 2007 (actual)	First quarter of the year ended March 31, 2008 (actual)	First quarter of the year ending March 31, 2009 (actual)	Comparison with the corresponding period of the previous year	Year ended March 31, 2008 (actual)	Second - quarter cumulative period for the year ending March 31, 2009 (plan)	Year ending March 31, 2009 (plan)
Net sales	237,227	248,834	266,820	7.2%	1,032,291	535,000	1,075,000
Gross profit on sales	42,805	45,267	51,530	13.8%	189,284		
Operating income	2,023	2,860	9,741	240.6%	17,491	16,500	24,000
Income from consolidated operations before income taxes	991	2,904	11,852	308.1%	4,923	14,500	20,000
Net income	532	1,755	7,511	328.0%	1,555	9,000	12,000
Operating income ratio	0.9%	1.1%	3.7%		1.7%	3.1%	2.2%
Return on total assets (ROA)	0.2%	0.5%	1.9%		0.8%		

	First quarter of the year ended March 31, 2007 (actual)	First quarter of the year ended March 31, 2008 (actual)	First quarter of the year ending March 31, 2009 (actual)	Year ended March 31, 2008 (actual)	Year ending March 31, 2009 (plan)
Total assets	604,860	630,471	643,568	608,809	
Shareholders' equity	287,136	298,912	293,569	287,457	
Interest-bearing debt	183,667	179,579	194,127	183,539	
Addition to property, plant and equipment	3,003	4,144	4,705	18,627	21,000
Depreciation and amortization	5,733	5,764	5,879	23,939	24,000

II. Breakdown of Consolidated Net Sales

(million yen)

	First quarter of the year ended March 31, 2008 (actual)		First quarter of the year ending March 31, 2009 (actual)		Comparison with the corresponding period of the previous year	Year ended March 31, 2008 (actual)		Year ending March 31, 2009 (plan)	
Hams and sausages	30,561	12.3%	30,674	11.5%	0.4%	132,820	12.9%	133,500	12.4%
Processed foods	45,989	18.5%	47,142	17.7%	2.5%	185,734	18.0%	189,500	17.6%
Fresh meats	134,727	54.1%	154,651	57.9%	14.8%	557,969	54.1%	609,500	56.7%
Marine products	20,969	8.4%	19,675	7.4%	(6.2%)	86,226	8.3%	80,000	7.5%
Dairy products	5,323	2.2%	5,572	2.1%	4.7%	22,124	2.1%	22,500	2.1%
Others	11,265	4.5%	9,106	3.4%	(19.2%)	47,418	4.6%	40,000	3.7%
Total	248,834	100.0%	266,820	100.0%	7.2%	1,032,291	100.0%	1,075,000	100.0%

### III. Breakdown of Consolidated Selling, General and Administrative Expenses

(million yen)

	First quarter of the year ended March 31, 2008 (actual)	First quarter of the year ending March 31, 2009 (actual)	Comparison with the corresponding period of the previous year	Year ended March 31, 2008 (actual)
Personnel	18,942	17,652	(6.8%)	72,750
Sales promotion	2,912	2,825	(3.0%)	14,360
Logistics	8,380	8,726	4.1%	35,354
Others	12,173	12,586	3.4%	49,329
Total	42,407	41,789	(1.5%)	171,793

### IV. Breakdown of Consolidated Other Income and Other Expenses

#### 1. Other income

(million yen)

	First quarter of the year ended March 31, 2008 (actual)	First quarter of the year ending March 31, 2009 (actual)	Comparison with the corresponding period of the previous year	Year ended March 31, 2008 (actual)
Interest and dividends income	305	366	20.0%	969
Exchange gain	1,156	2,989	158.6%	-
Others	23	7	(69.6%)	56
Total	1,484	3,362	126.5%	1,025

#### 2. Other expenses

(million yen)

	First quarter of the year ended March 31, 2008 (actual)	First quarter of the year ending March 31, 2009 (actual)	Comparison with the corresponding period of the previous year	Year ended March 31, 2008 (actual)
Impairment loss of investment securities	47	1	(97.9%)	930
Impairment loss of fixed assets	0	275	-	2,714
Special retirement allowances	542	110	(79.7%)	3,472
Exchange loss	-	-	-	2,392
Others	132	182	37.9%	1,299
Total	721	568	(21.2%)	10,807



V. Segment Information by Geographic Area:

For the first quarter of the year ending March 31, 2009 (April 1, 2008 through June 30, 2008):

(million yen)

Items	Japan	Other areas	Total	Eliminations, adjustments, etc.	Consolidation
Net sales:					
(1) External customers	241,185	25,635	266,820	-	266,820
(2) Intersegment	221	20,877	21,098	(21,098)	-
Total	241,406	46,512	287,918	(21,098)	266,820
Operating expenses	231,882	46,379	278,261	(21,182)	257,079
Operating income	9,524	133	9,657	84	9,741

- (Notes)
1. Sales to outside customers are based on the location 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 the first quarter of the year ended March 31, 2008 (April 1, 2007 through June 30, 2007):

(million yen)

Items	Japan	Other areas	Total	Eliminations, adjustments, etc.	Consolidation
Net sales:					
(1) External customers	223,888	24,946	248,834	-	248,834
(2) Intersegment	194	23,092	23,286	(23,286)	-
Total	224,082	48,038	272,120	(23,286)	248,834
Operating expenses	219,771	49,765	269,536	(23,562)	245,974
Operating income (loss)	4,311	(1,727)	2,584	276	2,860

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