

Consolidated Balance Sheets

Nichirei Corporation and Consolidated Subsidiaries

As of March 31, 2008 and 2009

Assets	Millions of yen		Thousands of U.S. dollars (Note 1)
	2008	2009	2009
Current assets:			
Cash and cash equivalents (Note 6)	¥ 4,121	¥ 19,564	\$ 199,104
Notes and accounts receivable – trade	64,325	60,231	612,976
Less allowance for doubtful accounts	(145)	(112)	(1,148)
Inventories (Note 3)	30,266	32,076	326,446
Deferred tax assets (Note 10)	1,004	1,134	11,545
Other current assets	3,525	3,695	37,613
Total current assets	103,097	116,589	1,186,538
Property, plant and equipment (Notes 5 and 6):			
Land	30,434	32,884	334,666
Buildings and structures	193,500	192,394	1,958,017
Machinery and equipment	71,034	70,411	716,581
Leased assets (Note 11)	–	43,314	440,810
Construction in progress	915	993	10,106
	295,885	339,997	3,460,182
Less accumulated depreciation	(184,009)	(209,075)	(2,127,781)
Property, plant and equipment, net	111,876	130,921	1,332,401
Investments and other assets:			
Investment securities (Notes 4 and 6)	18,833	15,956	162,394
Investment in affiliates	5,470	2,837	28,874
Deferred tax assets (Note 10)	1,363	2,431	24,744
Other (Notes 5 and 6)	17,617	19,111	194,501
Less allowance for doubtful accounts	(447)	(551)	(5,611)
Total investments and other assets	42,838	39,785	404,902
Total assets	¥ 257,812	¥ 287,296	\$ 2,923,842

The accompanying notes are integral parts of these statements.

Liabilities and net assets	Millions of yen		Thousands of U.S. dollars (Note 1)
	2008	2009	2009
Current liabilities:			
Short-term bank loans (Note 6)	¥ 10,419	¥ 11,474	\$ 116,781
Commercial paper	2,000	10,000	101,770
Current portion of long-term debt (Note 6)	12,004	35,900	365,365
Accounts payables	26,083	24,177	246,058
Leased obligations	–	3,717	37,831
Income taxes payable	1,721	3,150	32,061
Accrued expenses	19,652	17,797	181,131
Accrued directors' bonuses	182	177	1,804
Other current liabilities	9,183	5,179	52,712
Total current liabilities	81,247	111,576	1,135,518
Long-term liabilities:			
Long-term debt (Note 6)	41,714	30,528	310,693
Accrued directors', statutory auditors' and employees' retirement benefits (Note 15)	3,191	3,493	35,557
Leased obligations (Note 11)	–	18,873	192,074
Deferred tax liabilities (Note 10)	1,834	1,216	12,378
Accrued impairment loss on non-capitalized finance leases (Note 11)	1,685	–	–
Negative goodwill	86	61	625
Other	11,565	8,347	84,951
Total long-term liabilities	60,076	62,520	636,280
Total liabilities	141,323	174,096	1,771,798
Net assets			
Shareholders' equity (Notes 7 and 8):			
Common stock, with no par value			
Authorized – 720,000,000 shares			
Issued and outstanding – 310,851,065 shares	30,307	30,307	308,445
Capital surplus	23,711	23,711	241,310
Retained earnings (Note 19)	53,678	56,045	570,375
Less treasury stock, at cost	(359)	(348)	(3,542)
Total shareholders' equity	107,338	109,715	1,116,588
Valuation, translation adjustments and other:			
Net unrealized holding gain on securities	4,141	2,241	22,815
Net deferred (loss)/gain on hedges	(101)	51	525
Translation adjustments	2,882	(1,050)	(10,692)
Total valuation, translation adjustments and other	6,923	1,242	12,648
Minority interests in consolidated subsidiaries	2,226	2,241	22,807
Total net assets	116,488	113,199	1,152,043
Total liabilities and net assets	¥ 257,812	¥ 287,296	\$ 2,923,842

The accompanying notes are integral parts of these statements.