

Consolidated Statements of Income

Nichirei Corporation and Consolidated Subsidiaries

For the years ended March 31, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2008	2009	2009
Net sales	¥ 463,591	¥ 474,515	\$ 4,829,179
Operating costs and expenses:			
Cost of sales	373,797	387,186	3,940,429
Selling, general and administrative expenses (Note 14)	72,439	72,185	734,642
	446,236	459,372	4,675,071
Operating income	17,355	15,142	154,108
Other income (expenses):			
Interest and dividend income	485	540	5,505
Interest expense	(1,118)	(1,767)	(17,992)
Other – net (Note 9)	(249)	(2,553)	(25,982)
	(883)	(3,780)	(38,469)
Income before income taxes and minority interests	16,472	11,362	115,638
Income taxes (Note 10):			
Current	4,539	5,443	55,401
Deferred	2,081	(336)	(3,426)
	6,621	5,107	51,974
Minority interests	227	235	2,395
Net income	¥ 9,623	¥ 6,020	\$ 61,267

Amounts per share (Note 16):	Yen		U.S. dollars (Note 1)
	2008	2009	2009
Net assets	¥ 368.56	¥ 357.85	\$ 3.641
Net income:			
Basic	¥ 31.04	¥ 19.42	\$ 0.198
Diluted	–	–	–

The accompanying notes are integral parts of these statements.