

# Consolidated Statements of Changes in Net Assets

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
<b>Shareholders' equity</b>			
Common Stock			
Balance at beginning of year	¥ 30,307	¥ 30,307	\$ 308,405
Changes of items during the period			
Total changes of items during the period			
Balance at end of the year	30,307	30,307	308,445
Capital surplus			
Balance at beginning of year	23,709	23,711	241,313
Changes of items during the period			
Disposal of treasury stock	2	(0)	(3)
Total changes of items during the period	2	(0)	(3)
Balance at end of the year	23,711	23,711	241,310
Retained earnings			
Balance at beginning of year	46,847	53,678	546,295
Changes of items during the period			
Dividends from surplus	(2,791)	(2,480)	(25,249)
Net income	9,623	6,020	61,267
Change of application of equity method	–	(1,173)	(11,939)
Total changes of items during the period	6,831	2,366	24,079
Balance at end of the year	53,678	56,045	570,375
Treasury stock			
Balance at beginning of year	(321)	(359)	(3,657)
Changes of items during the period			
Change of application of equity method	–	42	428
Acquisition of treasury stock	(47)	(48)	(490)
Disposal of treasury stock	9	17	177
Total changes of items during the period	(38)	11	114
Balance at end of the year	(359)	(348)	(3,542)
Total shareholders' equity			
Balance at beginning of year	100,543	107,338	1,092,397
Changes of items during the period			
Dividends from surplus	(2,791)	(2,480)	(25,249)
Net income	9,623	6,020	61,267
Change of application of equity method	–	(1,131)	(11,511)
Acquisition of treasury stock	(47)	(48)	(490)
Disposal of treasury stock	11	17	174
Total changes of items during the period	6,795	2,376	24,190
Balance at end of the year	¥ 107,338	¥ 109,715	\$ 1,116,588

The accompanying notes are integral parts of these statements.

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2008	2009	2009
<b>Valuation and translation adjustments</b>			
Net unrealized gains on available-for-sale securities			
Balance at beginning of year	¥ 8,203	¥ 4,141	\$ 42,150
Changes of items during the period			
Net changes of items other than shareholders' equity	(4,062)	(1,899)	(19,334)
Total changes of items during the period	(4,062)	(1,899)	(19,334)
Balance at end of the year	4,141	2,241	22,815
Net deferred gain/(loss) on hedges			
Balance at beginning of year	312	(101)	(1,030)
Changes of items during the period			
Net changes of items other than shareholders' equity	(413)	152	1,555
Total changes of items during the period	(413)	152	1,555
Balance at end of the year	(101)	51	525
Translation adjustments			
Balance at beginning of year	1,975	2,882	29,337
Changes of items during the period			
Net changes of items other than shareholders' equity	906	(3,933)	(40,030)
Total changes of items during the period	906	(3,933)	(40,030)
Balance at end of the year	2,882	(1,050)	(10,692)
Total valuation and translation adjustments			
Balance at beginning of year	10,491	6,923	70,457
Changes of items during the period			
Net changes of items other than shareholders' equity	(3,568)	(5,680)	(57,809)
Total changes of items during the period	(3,568)	(5,680)	(57,809)
Balance at end of the year	6,923	1,242	12,648
<b>Minority interests</b>			
Balance at beginning of year	2,036	2,226	22,660
Changes of items during the period			
Net changes of items other than shareholders' equity	190	14	146
Total changes of items during the period	190	14	146
Balance at end of the year	2,226	2,241	22,807
<b>Total equity</b>			
Balance at beginning of year	113,071	116,488	1,185,515
Changes of items during the period			
Dividends from surplus	(2,791)	(2,480)	(25,249)
Net income	9,623	6,020	61,267
Change of application of equity method	–	(1,131)	(11,511)
Acquisition of treasury stock	(47)	(48)	(490)
Disposal of treasury stock	11	17	174
Net changes of items other than shareholders' equity	(3,378)	(5,665)	(57,663)
Total changes of items during the period	3,416	(3,288)	(33,472)
Balance at end of the year	¥ 116,488	¥ 113,199	\$ 1,152,043

The accompanying notes are integral parts of these statements.