

Financial Statement

For the year ended March 31, 2009



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Number of the Consolidated Subsidiaries and the Affiliates under the Application of the Equity Method

Subsidiaries and Affiliates	Mar.31, 2009			Mar.31, 2008		
	Number	Consolidation Criteria		Number	Consolidation Criteria	
		Consolidated	Equity Method		Consolidated	Equity Method
Subsidiaries	132	101	3	134	104	3
Affiliates	68	0	19	70	0	19
Total	200	101	21	204	104	22

Business Classification of the Consolidated Companies

Business Unit	Mar.31, 2009
	number of the companies
Fisheries & Aquaculture Unit	16
North America Operations Unit	12
Marine Products Trading Unit	6
Marine Products Wholesaling Unit	12
Strategic Sales Unit	5
Frozen Foods Business Unit	10
Processed Foods Business Unit	13
Meat and Products Business Unit	3
Foods & Fine Chemicals Unit	4
Asia & Oceania Operations Unit	6
Storage & Logistics Business Unit	8
Others	17
Shared Service	1
Total	101

6 companies extend over plural Units.

Outlook of Consolidated Statements of Income

	Millions of yen		
	2009 <small>(4/01/08 - 3/31/09)</small>	2008 <small>(4/01/07 - 3/31/08)</small>	2007 <small>(4/01/06 - 3/31/07)</small>
Net sales	¥897,452	¥844,781	¥737,510
Operating income	15,537	13,002	12,137
Ordinary income	8,081	7,316	11,093
Net income	(6,282)	60	1,549
Net income per share (yen)	(12.50)	(0.40)	4.28
Total assets	521,459	550,709	384,275
Total shareholders' equity	77,910	93,146	59,673

Estimates for the Next Period

(April 1, 2009 - March 31, 2010)

	Millions of yen
Consolidated:	
Net sales	¥900,000
Operating income	20,000
Ordinary income	15,000
Net income	4,000

Consolidated Statements of Retained Earnings

	Millions of yen		
	2009 <small>(4/01/08 - 3/31/09)</small>	2008 <small>(4/01/07 - 3/31/08)</small>	2007 <small>(4/01/06 - 3/31/07)</small>
Retained earnings at the beginning of the period	¥7,332	¥8,364	¥7,535
Increase of retained earnings			
Change in number of consolidated subsidiaries	-	106	768
Decrease of retained earnings			
Dividends	1,736	1,198	1,294
Directors bonus		-	31
Change in number of consolidated subsidiaries		-	162
Change of the accounting rule	1,738		
Net income for the period	(6,282)	60	1,549
Retained earnings at the end of the period	(2,424)	7,332	8,364

Consolidated Balance Sheets

March 31, 2009, 2008 and 2006

Millions of yen

Assets	2008	2008	2007
Current assets:			
Cash and deposit	¥22,485	¥21,983	¥14,941
Trade notes and accounts receivable	93,858	102,991	73,644
Marketable securities	0	4,569	7,663
Inventories	129,748	125,057	85,274
Short-term loans receivable	1,492	2,027	1,623
Deferred income tax assets	6,417	4,823	1,858
Other current assets	14,971	14,513	12,874
Allowance for doubtful receivables	(2,135)	(2,196)	(2,158)
Total current assets	266,839	273,770	195,721
Fixed assets:			
<i>Tangible fixed assets;</i>			
Buildings and structures	54,136	60,098	35,469
Machinery, equipment and delivery equipment	25,742	30,129	16,477
Land	64,081	65,534	46,406
Construction in progress	3,330	1,396	2,864
Other tangible fixed assets	2,020	2,031	1,427
Total tangible fixed assets	149,312	159,190	102,644
<i>Total intangible fixed assets</i>	<i>28,446</i>	<i>29,645</i>	<i>12,432</i>
<i>Investments and other fixed assets;</i>			
Investment securities	31,644	35,418	30,243
Long-term loans receivable	15,493	15,546	16,996
Deferred income tax assets	14,417	19,888	9,165
Other investments and fixed assets	26,193	28,179	29,964
Allowance for doubtful receivables	10,888	(10,929)	(12,894)
Total investments and other fixed assets	76,861	88,102	73,474
Total fixed assets	254,620	276,938	188,551
Total deferred assets	-	0	1
TOTAL	521,459	550,709	384,275

	Millions of yen		
Liabilities and Shareholder's Equity	2009	2008	2007
Current liabilities:			
Trade notes and accounts payable	¥35,426	¥38,613	¥29,180
Short-term loans payable	204,486	203,735	132,860
Income taxes payable	1,422	2,398	734
Reserve for bonuses	1,184	2,072	2,118
Deferred income tax liabilities	-	-	11
Reserve for operating loss	17	26	-
Other current liabilities	33,340	34,708	17,668
Total current liabilities	275,879	281,554	182,575
Long-term liabilities:			
Long-term loans payable	129,122	132,196	121,520
Deferred income tax liabilities	5,302	10,464	5,817
Reserve for retirement allowances	25,283	25,252	6,863
Reserve for director's retirement allowances	35	774	1,210
Reserve for special repairs on vessels	101	107	77
Other fixed liabilities	7,823	7,211	6,536
Total long-term liabilities	167,670	176,008	142,026
Total liabilities	443,549	457,563	324,601
Minority interests	13,936	16,670	13,606
Shareholders' equity:			
Common stock	31,000	31,000	31,000
Capital surplus	44,722	45,216	7,190
Retained earnings	(2,424)	7,332	8,364
Net unrealized gains on investment securities	(1,415)	(2,226)	2,943
Adjustment account for foreign exchange	(7,854)	(3,521)	(2,132)
Treasury stock	(54)	(1,324)	(1,299)
Total shareholders' equity	63,974	76,477	46,066
TOTAL	521,459	550,709	384,275

Consolidated Statements of Income

Years ended March 31, 2008, 2007 and 2006

Millions of yen

	2009	2008	2007
Net sales	¥897,452	¥844,781	¥737,510
Cost of sales	781,440	749,489	662,599
Gross profit on sales	116,012	95,292	74,910
Selling, general and administrative expens	100,475	82,289	62,772
Operating income	15,537	13,002	12,137
Non-operating revenues:			
Interest income	522	623	603
Deividends income	978	606	515
Foreign exchange gain	-	-	1,147
Equity in gain of affiliates	-	180	278
Miscellaneous revenues	2,002	1,226	1,636
Total non-operating revenues	3,503	2,637	4,181
Non-operating expenses:			
Interest expenses	5,795	5,323	4,152
Foreign exchange loss	2,647	1,260	-
Miscellaneous expenses	2,515	1,739	1,073
Total non-operating expenses	10,958	8,323	5,225
Ordinary income	8,081	7,316	11,093
Extraordinary income:			
Gain from the prior period adjustment	103	171	115
Gain on sale of property, plant and equipment	564	674	113
Gain on sale of securities	11	99	500
Reversal of allowance for doubtful receivables	82	467	721
Other special profits	468	679	1,120
Total extraordinary income	1,230	2,093	2,571
Extraordinary loss:			
Losses on disposal of property, plant and equipment	687	984	299
Losses on Impairment of Assets	1,270	625	657
Losses on sale of securities	255	54	81
Losses on write-down of securities	7,350	115	54
Losses on the prior period adjustment	139	390	214
Bad debts losses	3	42	25
Credit reserve for bad debts	281	638	853
Special losses caused by unification of accounting co	-	745	-
Special cost for integration of Nichiro Corporation	-	1,285	-
Other special losses	3,063	1,213	4,157
Total extraordinary loss	13,053	6,091	6,340
Income before taxes and adjustment	(3,741)	3,318	7,325
Income taxes :			
Current	3,328	2,884	1,951
Deferred	(2,128)	(529)	3,144
Minority interest income(loss) of consolidated subsidiaries	1,341	902	679
Net income for the period	(6,282)	60	1,549

Consolidated Statements of Cash Flows

Years ended March 31, 2008, 2007 and 2006

Millions of yen

	2009	2008	2007
Cash flows from operating activities:			
Net income before taxes and adjustments	(¥3,741)	¥3,318	¥7,325
Depreciation and amortization	14,097	11,352	7,327
Losses on Impairment of Assets	1,270	625	657
Losses on disposal of fixed assets	611	458	275
Increase in Goodwill	1,287	474	
Decrease in Negative Goodwill	(199)		(320)
Increase in allowance for doubtful accounts	706	(2,431)	(2,692)
Decrease in reserve for retirement allowances	(210)	(465)	(61)
Decrease in reserve for directors' retirement all	(733)	(939)	1,210
Interest and dividend received	(1,500)	(1,230)	(1,119)
Interest paid	5,795	5,323	4,152
Gain(Loss) on sale of securities	244	(45)	(419)
Gain(Loss) on sale of tangible fixed assets	(72)	(93)	(89)
Loss on write-down of investment securities	7,350	115	54
Director's bonuses	(88)	(89)	(34)
Increase in trade accounts receivable	6,518	11,147	(14,324)
Decrease in inventories	(9,078)	5,162	(5,015)
Increase in other current assets	(245)	(142)	1,366
Decrease in trade accounts payable	(2,156)	(8,675)	2,039
Decrease in other current liabilities	(551)	(1,363)	(193)
Decrease in consumption tax payable, etc	338	(775)	1,004
Other	1,068	2,478	3,995
Total	20,711	24,205	5,138
Corporate taxes paid	(5,199)	(2,802)	(2,317)
Net cash provided from operating activities	15,512	21,403	2,821
Cash flows from investing activities:			
Payments in time deposits	(689)	(247)	(389)
Proceeds from withdrawal of time deposits	283	340	133
Payments for purchases of investment securities:	(2,994)	(6,197)	(6,195)
Proceeds from sales of investment securities	4,585	3,602	2,342
Payments for purchases of subsidiaries		(1,065)	(4,444)
Income occurred by purchase of subsidiaries		6,771	
Payments for purchases of tangible fixed assets	(13,242)	(11,873)	(8,771)
Proceeds from sales of tangible fixed assets	1,326	1,488	365
Payments for loans	(1,526)	(997)	(3,117)
Proceeds from collections of loans	1,863	3,388	5,271
Proceeds from interests and dividends	1,589	1,476	1,054
Other	119	(873)	265
Net cash provided from investing activities	(8,686)	(4,187)	(13,486)
Cash flows from financing activities:			
Increase(decrease) in short-term borrowing	1,584	50	(14,339)
Proceeds from long-term borrowing	52,563	53,731	47,406
Repayments of long-term debt	(53,221)	(56,913)	(40,204)
Issue of preferred stock			11,989
Acquisition of common stock for treasury	(173)	(21)	(12,029)
Proceeds from sales of treasury stock	119	12	
Dividend paid to stockholders	(1,725)	(1,192)	(1,288)
Dividend paid to minority stockholders of subsidiaries	(551)	(450)	(596)
Interest paid	(5,572)	(5,358)	(3,939)
Other	(393)	(127)	(90)
Net cash used in financing activities	(7,369)	(10,268)	(13,090)

	2009	2008	2007
Effect of exchange rate changes on cash and cash equivalents	¥656	(¥126)	¥64
Net increase(decrease) in cash and cash equivalents	113	6,821	(23,690)
Cash and cash equivalents at beginning of	21,176	14,355	37,298
Decrease in cash and cash equivalents by exclusion from consolidation group			-
Increase in cash and cash equivalents by inclusion in consolidation group			746
Cash and cash equivalents at end of year	21,289	21,176	14,355