

Consolidated Financial Results for the Three months Ended June 30, 2008 (1Q FY2008)

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 Stock exchange listing: Tokyo Stock Exchange
 Osaka Securities Exchange
 Stock code: 2810
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 Scheduled date for filing of securities report: August 14, 2008

(Amounts of less than one million yen are rounded to the nearest million yen)

1. Consolidated Financial Results for the Three months Ended June 30, 2008 (April 1, 2008, to June 30, 2008)

(1) Consolidated Results of Operations (Accumulated Total)

(Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended								
June 30, 2008	53,910	-	2,599	-	2,874	-	1,294	-
June 30, 2007	56,935	2.0	2,499	55.8	2,592	62.0	1,130	(0.6)

	Net income per share (basic)		Net income per share (diluted)	
	Yen	Yen	Yen	Yen
Three months ended				
June 30, 2008	11.79	-	-	-
June 30, 2007	10.29	-	-	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of				
June 30, 2008	226,415	181,140	79.6	1,641.69
March 31, 2008	228,261	180,940	78.8	1,639.23

(Reference) Shareholders' equity: As of June 30, 2008: 180,217 million yen
 As of March 31, 2008: 179,949 million yen

2. Dividends

(base date)	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2008	-	11.00	-	11.00	22.00
Year ending March 31, 2009	-	-	-	-	-
Year ending March 31, 2009 (forecasts)	-	11.00	-	11.00	22.00

Note: Revisions to dividend forecasts made during the current quarter: None

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2009 (April 1, 2008 , to March 31, 2009)

(Percentage figures for the fiscal year represent the changes from the previous year, while percentage figures for the six months period represent the changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First six months	119,000	-	5,000	-	5,500	-	2,800	-	25.51
Full year	234,000	0.1	9,700	9.7	10,900	21.5	5,200	45.4	47.37

Note: Revisions to consolidated financial forecasts made during the current quarter: None

4. Others

(1) Changes of important subsidiaries during the period (changes of specific subsidiaries in accordance with changes in the scope of consolidation): None

Newly added: —

Excluded: —

(2) Application of concise accounts procedures and particular accounts procedures in the preparation of the quarterly consolidated financial statements: Yes

Note: For details, please refer to “[Qualitative information, financial statements, etc.] 4. Other” on page 4.

(3) Changes in accounting principles, procedures, and the method of presentation associated with the preparation of the quarterly consolidated financial statements (matters to be included in the section :“Basic, Important Matters for the Preparation of Quarterly Consolidated Financial Statements”)

(i) Changes caused by revision of accounting standards: Yes

(ii) Changes other than (i): None

Note: For details, please refer to “[Qualitative information, financial statements, etc.] 4. Other” on page 4.

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

(i) Number of shares outstanding at end of period (including treasury stock)

As of June 30, 2008: 110,878,734 shares

As of March 31, 2008: 110,878,734 shares

(ii) Number of treasury stock at end of period:

As of June 30, 2008: 1,103,258 shares

As of March 31, 2008: 1,102,461 shares

(iii) Average number of shares during the period(quarterly consolidated year-to-date period):

Three months ended June 30, 2008: 109,775,940 shares

Three months ended June 30, 2007: 109,780,736 shares

*Explanations and other special notes concerning the appropriate use of business performance forecasts

- The consolidated and non-consolidated business performance forecasts given in this document are based on assumptions, prospects, and future business plans, currently available on the date this document was published. Actual results may differ from these forecasts for a variety of reasons.
- Due to the use of a simplified sales system since April 1, 2008, a part of selling, general and administrative expenses are included in sales prices. This change will have the effect of reducing consolidated and non-consolidated forecasts of net sales for the fiscal year ending March 31, 2009, compared to the old method. There will be little impact on forecasts of operating income, ordinary income, and net income.
- For details of business performance forecasts other than the above, please refer to “[Qualitative information, financial statements, etc.] 3. Qualitative information concerning consolidated business performance forecasts” on page 3.

【Qualitative information, financial statements, etc.】

1. Qualitative information concerning the consolidated operating results

In the Japanese economy during the first quarter, corporate income was squeezed by the economic slowdown, which in turn was driven by the subprime loan problem and soaring resources prices, which show no signs of easing. Other factors, including the increasing softness of individual consumption in the face of rising prices, make the future of the economy appear increasingly severe.

In these circumstances, roux curry products and retort pouched curry products performed well, with the Group developing proactive marketing campaigns such as the “Fight Curry Project.” Among other products, “Ukon no Chikara” also continued to show good sales results. However, because beverages such as “Rokko no Oishii Mizu” struggled in an environment of intensifying competition, consolidated sales for the first quarter slipped 5.3% in comparison with the same period the previous year, to 53,910 million yen. From April 1 this year, the Company has simplified its sales system, integrating some of the costs that it previously posted in selling, general and administrative expenses into sales prices. If compared on the same basis, the comparison of consolidated sales with the same period last year would show a fall in revenue of 0.7%.

Meanwhile, in terms of income, while prices of raw materials are rising, the Company’s main curry products achieved increased revenue and the Company has taken steps to effectively manage marketing costs. Because of this and other factors, consolidated operating income rose 4.0% from the year-ago period, to 2,599 million yen, consolidated ordinary income increased 10.9%, to 2,874 million yen, and consolidated net income for the quarter increased 14.6%, to 1,294 million yen.

2. Qualitative information concerning the Company’s consolidated financial situation

The consolidated financial situation during the first quarter of the term under review is as follows.

Total assets were 226,415 million yen, a decrease of 1,846 million yen in comparison to the end of the previous consolidated fiscal year.

Current assets increased 438 million yen, to 91,244 million yen. Although cash and bank deposits fell on factors such as the payment of taxes and dividends, etc., marketable securities increased with increases in negotiable deposits. Fixed assets finished at 135,172 million yen, a fall of 2,284 million yen on factors such as a decline in goodwill with amortization and a decrease in tangible fixed assets.

Liabilities were 45,276 million yen, a decrease of 2,046 million yen in comparison to the end of the previous consolidated fiscal year. Current liabilities fell 2,470 million yen, to 38,785 million yen. This was because although notes and accounts payable-trade increased, on the one hand, accounts payable-other fell. Long-term liabilities rose 425 million yen, to 6,491 million yen, as a fall in long-term accounts payable-other was more than offset by a rise in deferred tax liabilities and other factors.

Net assets increased 199 million yen, to 181,140 million yen, from the end of the previous fiscal year, given factors such as a rise in net unrealized gain on available-for-sale securities.

As a result, the equity ratio increased to 79.6%, up from 78.8% at the end of the previous fiscal year. Net assets per share rose from 1,639.23 yen to 1,641.69 yen.

3. Qualitative information concerning consolidated business performance forecasts

With respect to consolidated business performance forecasts, although there are some uncertainties such as the trend in raw material prices, no change has been made to the consolidated business performance forecasts announced on May 13, 2008.

4. Other

- (1) Transfers of important subsidiaries during the financial period (transfers of specific subsidiaries in accordance with changes in the scope of consolidation)

None

- (2) Application of concise accounts procedures and particular accounts procedures in the preparation of the quarterly consolidated financial statements

- (i) Method for calculating tax expenses

The company has adopted a method of calculating tax expenses using a reasonable estimate of the effective tax rate following the application of tax effect accounting on current term net income before taxes and other adjustments for the consolidated fiscal year, and multiplying quarterly net income before taxes and other adjustments by this estimated effective tax rate.

- (3) Changes in accounting principles, procedures, and the method of presentation associated with the preparation of the quarterly consolidated financial statements

- (i) From this consolidated fiscal year, the Company is applying the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and the “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No.14). In addition, it is preparing the quarterly consolidated financial statements in accordance with the “Regulations for Quarterly Consolidated Financial Statements.”

- (ii) From this consolidated first quarter, the Company is applying the “Accounting Standard for Measurement of Inventories” (ASBJ Statement No. 9). The evaluation standard has changed to a cost accounting method (book price devaluation based on decreases in profitability). Also, in association with this change, losses on abandonment of raw materials, etc., which were previously posted in non-operating expenses, are now posted in sales expenses.

The impact on profit and loss due to this change will be minor.

The impacts on segment information are described in the relevant sections.

- (iii) The company is applying the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (Practical Issues Task Force No. 18) from the first quarter of current consolidated fiscal year and has made the necessary corrections in the consolidated financial settlement of accounts.

As a result, retained earnings have decreased 172 million yen in comparison to the results calculated using the previous method, but there is no impact on profit and loss.

- (iv) The company is applying the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) and the “Guidance on Accounting Standard for Lease Transactions” (ASBJ Guidance No. 16) promptly from the first quarter of current consolidated fiscal year. Under these standards, the Company will change from accounting procedures conforming to methods related to normal lease transactions to accounting procedures conforming to methods related to normal sales and purchase transactions in regard to finance lease transactions not involving the transfer of ownership, and will post them as lease assets. In addition, the method for depreciating lease assets will be to make the lease period the period of depreciation and calculate depreciation on a straight line basis with a residual value of 0.

The company will continue to use accounting procedures that conform to methods related to normal lease transactions with respect to finance lease transactions not involving the transfer of ownership with a lease transaction start date prior to the initial year of application of the new method.

As a result, in comparison to the results calculated using the previous method, the Company has posted lease assets of 81 million yen in tangible fixed assets, and lease liabilities of 15 million yen in current liabilities and 66 million yen in fixed liabilities, but there is no impact on profit and loss.

5. Quarterly Consolidated Financial Statements
(1) Quarterly Consolidated Balance Sheets

(Million yen)

Item	End of first three-month period of current fiscal year (As of June 30, 2008)		End of previous fiscal year (As of March 31, 2008)	
	Amount	(%)	Amount	(%)
Assets				
Current assets	91,244	40.3	90,806	39.8
Cash and bank deposits	24,235		31,409	
Notes and accounts receivable-trade	40,382		39,817	
Marketable securities	10,771		4,371	
Merchandise and products	7,339		6,623	
Work in process	976		840	
Raw materials and supplies	2,855		3,023	
Deferred tax assets	3,038		3,041	
Other current assets	1,656		1,690	
Allowance for doubtful accounts	(9)		(8)	
Fixed assets	135,172	59.7	137,455	60.2
Property, plant and equipment	61,608	27.2	62,667	27.5
Buildings and structures	20,860		21,395	
Machinery, equipment and vehicles	11,884		12,628	
Land	27,023		27,113	
Construction in progress	534		274	
Other tangible fixed assets	1,307		1,257	
Intangible fixed assets	16,517	7.3	17,739	7.8
Goodwill	13,333		14,503	
Software	2,788		1,879	
Software in progress	239		1,166	
Other intangible fixed assets	157		191	
Investments and other assets	57,046	25.2	57,049	25.0
Investment securities	48,626		48,932	
Long-term loans receivable	43		34	
Deferred tax assets	208		208	
Long-term time deposits	2,100		2,100	
Prepaid pension cost	3,541		3,191	
Other investments	2,724		2,779	
Allowance for doubtful accounts	(195)		(195)	
Total assets	226,415	100.0	228,261	100.0

(Million yen)

Item	End of first three-month period of current fiscal year (As of June 30, 2008)		End of previous fiscal year (As of March 31, 2008)	
	Amount	(%)	Amount	(%)
Liabilities				
Current liabilities	38,785	17.1	41,255	18.1
Notes and accounts payable-trade	21,275		20,156	
Short-term loans payable	558		603	
Accounts payable-other	11,386		14,719	
Accrued income taxes	1,357		1,748	
Reserve for bonuses for directors and corporate auditors	14		76	
Other current liabilities	4,194		3,954	
Long-term liabilities	6,491	2.9	6,066	2.7
Long-term accounts payable-other	681		846	
Deferred tax liabilities	2,525		1,871	
Reserve for retirement benefits	2,620		2,731	
Reserve for retirement benefits for directors and corporate auditors	20		20	
Other long-term liabilities	645		598	
Total liabilities	45,276	20.0	47,321	20.7
Net assets				
Shareholders' equity	176,397	77.9	176,483	77.3
Common stock	9,948	4.4	9,948	4.4
Capital surplus	23,868	10.5	23,868	10.5
Retained earnings	143,892	63.6	143,977	63.1
Treasury stock	(1,312)	(0.6)	(1,311)	(0.6)
Valuation and translation adjustments	3,820	1.7	3,465	1.5
Net unrealized gain on available-for-sale securities	4,700	2.1	3,755	1.6
Foreign currency translation adjustments	(879)	(0.4)	(289)	(0.1)
Minority interests	922	0.4	992	0.4
Total net assets	181,140	80.0	180,940	79.3
Total liabilities and net assets	226,415	100.0	228,261	100.0

(2) Quarterly Consolidated Statements of Income

(Million yen)

Item	First three-month period of current fiscal year (April 1, 2008 - June 30, 2008)	
	Amount	(%)
Net sales	53,910	100.0
Cost of sales	29,314	54.4
Gross profit	24,596	45.6
Selling, general and administrative expenses	21,997	40.8
Advertising expenses	3,410	
Transport and warehouse expenses	1,844	
Sales commissions	1,093	
Sales promotion expenses	6,844	
Employee salaries, allowances and bonuses	3,056	
Provision of reserve for bonuses for directors and corporate auditors	14	
Depreciation and amortization	261	
Amortization of goodwill	1,027	
Rental charges	345	
Experiment and research expenses	888	
Other	3,215	
Operating income	2,599	4.8
Non-operating income	294	0.5
Interest received	102	
Dividends received	31	
Gain on equity of affiliated companies	83	
Other	77	
Non-operating expenses	19	0.0
Interest expenses	9	
Other	10	
Ordinary income	2,874	5.3
Extraordinary gains	1	0.0
Gain on sale of fixed assets	1	
Extraordinary losses	222	0.4
Loss on disposal of fixed assets	81	
Loss on revision of retirement benefit plan	129	
Other	12	
Income before income taxes and minority interests	2,654	4.9
Income inhabitant taxes and enterprise taxes	1,372	2.5
Minority interests	(13)	(0.0)
Net income	1,294	2.4

Note: "Income taxes deferred" is presented including "Income inhabitant taxes and enterprise taxes."

(3) Quarterly Consolidated Statements of Cash Flows

(Million yen)

Item	First three-month period of current fiscal year (April 1, 2008 - June 30, 2008)
	Amount
I Cash flows from operating activities	
Income before income taxes and minority interests	2,654
Depreciation and amortization	1,465
Amortization of goodwill	1,027
Gain on equity of affiliated companies	(83)
Increase in allowance for doubtful accounts	0
Decrease in reserve for bonuses for directors and corporate auditors	(62)
Decrease in reserve for retirement benefits	(111)
Interest and dividend income	(133)
Interest expenses	9
Foreign exchange gain	(31)
Loss on sale of marketable and investment securities	1
Gain on sale of fixed assets	(1)
Loss on disposal of fixed assets	81
Increase in trade receivables	(645)
Increase in inventories	(706)
Increase in trade payables	1,187
Decrease in accrued bonuses	(7)
Increase in other assets	(397)
Decrease in other liabilities	(1,184)
Subtotal	3,062
Interest and dividends received	205
Interest paid	(16)
Income taxes paid	(1,649)
Net cash provided by operating activities	1,602
II Cash flows from investing activities	
Proceeds from withdrawal of time deposit account	20
Payment for acquisition of marketable securities	(899)
Proceeds from sale of marketable securities	2,899
Payment for acquisition of property, plant and equipment	(2,714)
Proceeds from sale of property, plant and equipment	3
Payment for acquisition of intangible fixed assets	(331)
Payment for acquisition of investment securities	(6)
Proceeds from sale of investment securities	3
Net cash used in investing activities	(1,024)
III Cash flows from financing activities	
Proceeds from short-term borrowing	443
Repayment of short-term borrowing	(436)
Payment for acquisition of treasury stock	(1)
Dividend payments by the parent company	(1,121)
Dividends paid to minority shareholders	(17)
Net cash used in financing activities	(1,133)
IV Effect of exchange rate changes on cash and cash equivalents	(200)
V Decrease in cash and cash equivalents	(754)
VI Cash and cash equivalents at beginning of period	31,389
VII Cash and cash equivalents at end of period	30,635

From this consolidated fiscal year, the Company is applying the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and the “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 14). In addition, it is preparing the quarterly consolidated financial statements in accordance with the “Regulations for Quarterly Consolidated Financial Statements.”

(4) Notes on Assumptions as a Going Concern

None

(5) Segment Information

【Segment information by operating segment】

First three-month period of current consolidated fiscal year (April 1, 2008 - June 30, 2008)

(Million yen)

	Foods	Transport and Warehouse Operations	Total	Eliminations and corporate	Consolidated
Net sales					
(1) Sales - outside customers	51,103	2,807	53,910	-	53,910
(2) Sales and transfer - inter-segment	1	3,058	3,059	(3,059)	-
Total	51,104	5,865	56,969	(3,059)	53,910
Operating income	3,476	114	3,590	(991)	2,599

Notes:

- Operating segments are classified by product category and product similarity.
- Major products by operating segment
 - Food: Food, beverages and restaurants
 - Transport and Warehouse Operations: Transport and warehousing
- Because all operating expenses are allocated to each operating segment, there are no undistributed operating expenses.
- The insurance agency business that was previously recognized in the “Other business” segment is included in the “Transport and Warehouse Operations” operating segment due to its minor significance.
- As described in “Changes in accounting principles, procedures, and the method of presentation associated with the preparation of the quarterly consolidated financial statements”, from this consolidated first quarter, the Company is applying the “Accounting Standard for Measurement of Inventories.” The impact on profit and loss due to this change will be minor.

(6) Notes in the event of material changes in the value of shareholder’s equity

None

【Reference】 Summary of Quarterly Consolidated Statements of Income

(Million yen)

Item	First three-month period of previous fiscal year (April 1, 2007 - June 30, 2007)		Reference Previous fiscal year (April 1, 2007 - March 31, 2008)	
	Amount	(%)	Amount	(%)
Net sales	56,935	100.0	233,826	100.0
Cost of sales	29,955	52.6	123,060	52.6
Gross profit	26,980	47.4	110,766	47.4
Selling, general and administrative expenses	24,481	43.0	101,922	43.6
Operating income	2,499	4.4	8,844	3.8
Non-operating income	201	0.4	1,273	0.5
Interest and dividends received	76		838	
Other	125		435	
Non-operating expenses	108	0.2	1,148	0.5
Interest expenses	6		38	
Loss on disposal of raw materials	-		238	
Loss on equity of affiliated companies	79		491	
Foreign exchange loss	-		242	
Other	23		139	
Ordinary income	2,592	4.6	8,969	3.8
Extraordinary gains	13	0.0	562	0.2
Gain on sale of fixed assets	0		13	
Gain on sale of investment securities	11		318	
Gain on sale of affiliated companies' stock	-		220	
Other	2		11	
Extraordinary losses	370	0.7	992	0.4
Loss on disposal of fixed assets	8		203	
Loss on write-down of investment securities	-		373	
Loss on write-down of golf club memberships	-		23	
Impairment loss on fixed assets	361		361	
Other	1		32	
Income before income taxes and minority interests	2,234	3.9	8,538	3.7
Income inhabitant taxes and enterprise taxes	782	1.4	4,479	1.9
Minority interests	323	0.6	484	0.2
Net income	1,130	2.0	3,575	1.5

Note: "Income taxes deferred" is presented including "Income inhabitant taxes and enterprise taxes."

【Reference】 Quarterly Consolidated Statements of Cash Flows

(Million yen)

Item	First three-month period of previous fiscal year (April 1, 2007 - June 30, 2007)	<u>Reference</u> Previous fiscal year (April 1, 2007 - March 31, 2008)
	Amount	Amount
I Cash flows from operating activities		
Income before income taxes and minority interests	2,234	8,538
Depreciation and amortization	1,300	5,822
Amortization of goodwill	691	3,436
Impairment loss	361	361
Loss on equity of affiliated companies	79	491
Loss on write-down of investment securities and golf club memberships	-	373
Decrease in allowance for doubtful accounts	(30)	(10)
Decrease in reserve for bonuses for directors and corporate auditors	(80)	(5)
Decrease in reserve for retirement benefits for directors and corporate auditors	(21)	(12)
Decrease in reserve for retirement benefits	(116)	(488)
Interest and dividend income	(76)	(838)
Interest expenses	6	38
Foreign exchange loss (gain)	(12)	40
Gain on sale of investment securities	(11)	(318)
Gain on sale of affiliated companies' stock	-	(220)
Gain on sale of fixed assets	(0)	(13)
Loss on disposal of fixed assets	8	203
Decrease (Increase) in trade receivables	(432)	1,939
Decrease (Increase) in inventories	(1,322)	273
Increase (Decrease) in trade payables	1,514	(2,278)
Decrease in accrued bonuses	(13)	(40)
Increase in other assets	(1,113)	(1,664)
Decrease in other liabilities	(1,893)	(1,716)
Subtotal	1,075	13,914
Interest and dividends received	328	951
Interest paid	(12)	(37)
Income taxes paid	(1,870)	(3,865)
Net cash provided by operating activities	(479)	10,963
II Cash flows from investing activities		
Proceeds from withdrawal of time deposit account	-	500
Payment for deposit in time deposit account	-	(20)
Payment for acquisition of marketable securities	(299)	(2,421)
Proceeds from sale of marketable securities	1,000	4,125
Payment for acquisition of property, plant and equipment	(677)	(3,508)
Proceeds from sale of property, plant and equipment	1	28
Payment for acquisition of intangible fixed assets	(257)	(1,284)
Payment for acquisition of investment securities	(791)	(1,096)
Proceeds from sale of investment securities	529	3,042
Proceeds from sales of affiliated companies' stock accompanying changes in scope of consolidation	-	500
Payment to minority shareholders for additional acquisition of consolidated subsidiaries' stock	-	(10,805)
Additional investment in affiliated companies	-	(600)
Proceeds from collection of loans receivable	46	35
Net cash used in investing activities	(449)	(11,504)

(Million yen)

Item	First three-month period of previous fiscal year (April 1, 2007 - June 30, 2007)	<u>Reference</u> Previous fiscal year (April 1, 2007 - March 31, 2008)
	Amount	Amount
III Cash flows from financing activities		
Proceeds from short-term borrowing	148	1,084
Repayment of short-term borrowing	(64)	(716)
Payment for acquisition of treasury stock	(1)	(9)
Dividends paid	(2,255)	(3,619)
Proceeds from issuance of stock to minority shareholders	-	124
Dividends paid to minority shareholders	(3)	(896)
Net cash used in financing activities	(2,175)	(4,032)
IV Effect of exchange rate changes on cash and cash equivalents	(0)	(95)
V Decrease in cash and cash equivalents	(3,104)	(4,668)
VI Cash and cash equivalents at beginning of period	36,057	36,057
VII Cash and cash equivalents at end of period	32,953	31,389

【Reference】 Segment Information

【Segment Information by Operating Segment】

First three-month period of previous consolidated fiscal year (April 1, 2007 - June 30, 2007)

(Million yen)

	Foods	Transport and Warehouse Operations	Total	Eliminations and corporate	Consolidated
I. Net sales and operating income (loss)					
Net sales					
(1) Sales - outside customers	54,193	2,742	56,935	-	56,935
(2) Sales and transfer - inter-segment	0	3,425	3,425	(3,425)	-
Total	54,193	6,167	60,360	(3,425)	56,935
Operating expenses	51,374	5,914	57,288	(2,852)	54,436
Operating income	2,819	253	3,072	(573)	2,499
II. Assets, depreciation cost, and capital expenditures					
Assets	253,456	7,494	260,950	(18,886)	242,065
Depreciation cost	1,254	49	1,302	-	1,302
Capital expenditures	714	49	763	-	763

Previous consolidated fiscal year (April 1, 2007 - March 31, 2008)

(Million yen)

	Foods	Transport and Warehouse Operations	Total	Eliminations and corporate	Consolidated
I. Net sales and operating income (loss)					
Net sales					
(1) Sales - outside customers	222,757	11,069	233,826	-	233,826
(2) Sales and transfer - inter-segment	1	13,044	13,045	(13,045)	-
Total	222,757	24,113	246,871	(13,045)	233,826
Operating expenses	211,656	23,321	234,977	(9,996)	224,982
Operating income	11,101	792	11,893	(3,049)	8,844
II. Assets, depreciation cost, impairment loss and capital expenditures					
Assets	244,629	7,818	252,447	(24,186)	228,261
Depreciation cost	5,584	238	5,822	-	5,822
Impairment loss	361	-	361	-	361
Capital expenditures	6,368	231	6,599	-	6,599

Notes:

- Operating segments are classified by product category and product similarity.
- Major products by operating segment
 - Food: Food, beverages and restaurants
 - Transport and Warehouse Operations: Transport and warehousing
- Because all operating expenses are allocated to each operating segment, there are no undistributed operating expenses.
- The insurance agency business that was previously recognized in the "Other business" segment is included in the "Transport and Warehouse Operations" operating segment due to its minor significance.

【Reference】 Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Three months Ended June 30, 2008 (April 1, 2008, to June 30, 2008)

(1) Non-Consolidated Results of Operations (Accumulated Total) (Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended								
June 30, 2008	37,929	-	2,728	-	3,661	-	2,149	-
June 30, 2007	40,232	3.9	1,893	154.5	3,858	323.6	2,878	175.2

	Net income per share (basic)		Net income per share (diluted)	
	Yen		Yen	
Three months ended				
June 30, 2008	19.57		-	
June 30, 2007	26.21		-	

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of				
June 30, 2008	210,843	179,786	85.3	1,637.76
March 31, 2008	209,610	177,891	84.9	1,620.49

2. Non-Consolidated Forecasts for the Fiscal Year Ending March 31, 2009 (April 1, 2008, to March 31, 2009)

(Percentage figures for the fiscal year represent the changes from the previous year, while percentage figures for the six months period represent the changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First six months	84,000	-	4,700	-	5,900	-	3,400	-	30.97
Full year	168,000	(1.0)	10,600	11.6	12,500	0.7	7,200	(3.4)	65.59

【Reference】 Quarterly Non-Consolidated Financial Statements

(1) Quarterly Non-Consolidated Balance Sheets

(Million yen)

Item	End of first three-month period of current fiscal year (As of June 30, 2008)		End of previous fiscal year (As of March 31, 2008)	
	Amount	(%)	Amount	(%)
Assets				
Current assets	69,758	33.1	67,869	32.4
Cash and bank deposits	17,367		22,935	
Notes and accounts receivable-trade	30,134		30,670	
Marketable securities	8,001		2,502	
Merchandise and products	5,933		5,414	
Work in process	865		733	
Raw materials and supplies	2,003		2,108	
Deferred tax assets	1,859		1,859	
Other current assets	3,605		1,658	
Allowance for doubtful accounts	(9)		(8)	
Fixed assets	141,085	66.9	141,740	67.6
Property, plant and equipment	41,298	19.6	41,838	20.0
Buildings	14,058		14,231	
Structures	776		803	
Machinery and equipment	7,689		8,142	
Vehicles and transportation equipment	73		78	
Tools, furniture, and fixtures	695		740	
Land	17,788		17,788	
Construction in progress	221		56	
Intangible fixed assets	2,826	1.3	2,869	1.4
Goodwill	8		8	
Telephone subscription right	45		45	
Utility rights	1		1	
Land leasehold	6		6	
Software	2,529		1,642	
Software in progress	237		1,166	
Investments and other assets	96,961	46.0	97,034	46.3
Investment securities	44,098		44,490	
Affiliated companies' stock	41,538		41,538	
Investments in capital	29		29	
Investments in capital of affiliates	1,102		1,102	
Long-term loans receivable	3,560		3,561	
Guarantee money deposits	1,171		1,200	
Long-term loans receivable	16		17	
Long-term time deposits	2,000		2,000	
Prepaid pension cost	3,541		3,191	
Other investments	69		69	
Allowance for doubtful accounts	(162)		(162)	
Total assets	210,843	100.0	209,610	100.0

(Million yen)

Item	End of first three-month period of current fiscal year (As of June 30, 2008)		End of previous fiscal year (As of March 31, 2008)	
	Amount	(%)	Amount	(%)
Liabilities				
Current liabilities	27,601	13.1	28,746	13.7
Notes and accounts payable-trade	14,429		13,307	
Accounts payable-other	9,478		11,337	
Accrued income taxes	1,258		1,515	
Accrued expenses	1,119		1,931	
Deposits received	781		122	
Accrued consumption tax	512		427	
Reserve for bonuses for directors and corporate auditors	13		67	
Other current liabilities	11		40	
Long-term liabilities	3,456	1.6	2,972	1.4
Long-term accounts payable-other	670		840	
Guarantee deposits received	268		268	
Deferred tax liabilities	2,518		1,864	
Total liabilities	31,057	14.7	31,718	15.1
Net assets				
Shareholders' equity	175,043	83.0	174,104	83.1
Common stock	9,948	4.7	9,948	4.7
Capital surplus	23,815	11.3	23,815	11.4
Capital reserve	23,815		23,815	
Retained earnings	142,592	67.6	141,651	67.6
Earned reserve	2,487		2,487	
Other retained earnings	140,105		139,163	
Contingent reserve	133,900		129,900	
Earned surplus carried forward	6,205		9,263	
Treasury stock	(1,312)	(0.6)	(1,311)	(0.6)
Valuation and translation adjustments	4,742	2.2	3,788	1.8
Net unrealized gain on available-for-sale securities	4,742	2.2	3,788	1.8
Total net assets	179,786	85.3	177,891	84.9
Total liabilities and net assets	210,843	100.0	209,610	100.0

(2) Quarterly Non-Consolidated Statements of Income

(Million yen)

Item	First three-month period of previous fiscal year (April 1, 2007 - June 30, 2007)		First three-month period of current fiscal year (April 1, 2008 - June 30, 2008)		Reference Previous fiscal year (April 1, 2007 - March 31, 2008)	
	Amount	(%)	Amount	(%)	Amount	(%)
Net sales	40,232	100.0	37,929	100.0	169,687	100.0
Cost of sales	18,382	45.7	18,507	48.8	77,180	45.5
Gross profit	21,850	54.3	19,422	51.2	92,506	54.5
Selling, general and administrative expenses	19,957	49.6	16,693	44.0	83,011	48.9
Advertising expenses	2,743		2,729		10,519	
Transport and warehouse expenses	1,415		1,305		5,734	
Sales commissions	3,582		1,093		14,883	
Sales promotion expenses	6,343		5,475		27,837	
Compensations for directors and corporate auditors	67		69		275	
Employee salaries, allowances and bonuses	2,245		2,256		8,973	
Provision of reserve for bonuses for directors and corporate auditors	-		13		67	
Retirement benefit expenses	363		419		1,453	
Fringe benefit expenses	352		342		1,873	
Travel expenses and communication expenses	394		390		1,465	
Depreciation and amortization	112		190		477	
Rental charges	279		283		1,093	
Experiment and research expenses	746		732		3,107	
Market research expenses	180		192		823	
Other	1,136		1,207		4,432	
Operating income	1,893	4.7	2,728	7.2	9,496	5.6
Non-operating income	2,009	5.0	964	2.5	3,443	2.0
Interest received	32		51		216	
Interest on marketable securities	16		49		219	
Dividends received	1,807		722		2,316	
Income from real-estate leasing	104		67		416	
Other	49		76		276	
Non-operating expenses	44	0.1	32	0.1	522	0.3
Interest expenses	2		2		8	
Real-estate leasing expenses	27		24		101	
Loss on disposal of raw materials	10		-		229	
Foreign exchange loss	-		-		100	
Other	5		6		84	
Ordinary income	3,858	9.6	3,661	9.7	12,416	7.3

(Million yen)

Item	First three-month period of previous fiscal year (April 1, 2007 - June 30, 2007)		First three-month period of current fiscal year (April 1, 2008 - June 30, 2008)		Reference Previous fiscal year (April 1, 2007 - March 31, 2008)	
	Amount	(%)	Amount	(%)	Amount	(%)
	Extraordinary gains	11	0.0	0	0.0	329
Gain on sale of fixed assets	-		0		11	
Reversal of allowance for doubtful accounts	-		-		0	
Gain on sale of investment securities	11		-		318	
Extraordinary losses	364	0.9	204	0.5	1,355	0.8
Loss on disposal of fixed assets	3		74		127	
Loss on write-down of investment securities	-		-		373	
Loss on write-down of golf club memberships	-		-		23	
Loss on revision of retirement benefit plan	-		129		-	
Impairment losses on fixed assets	361		-		361	
Support to subsidiaries	-		-		465	
Other	-		1		6	
Income before income taxes	3,504	8.7	3,457	9.1	11,390	6.7
Income inhabitant taxes and enterprise taxes	626	1.6	1,308	3.4	3,940	2.3
Net income	2,878	7.2	2,149	5.7	7,451	4.4

Notes:

1. The quarterly non-consolidated financial statements are not subject to review in legal disclosure.
2. The company prepares the quarterly non-consolidated financial statements based on the "Regulations for Quarterly Financial Statements."
3. "Income taxes deferred" is presented including "Income inhabitant taxes and enterprise taxes."