



Shareholders Information

Business year:	April 1 to March 31 next year
Ordinary general meeting of shareholders:	June of each year
Record date for exercising voting rights at the ordinary general meeting of shareholders:	March 31
Term-end dividend record date:	March 31
Media for public notice:	Nihon Keizai Shimbun
Shareholders list manager and special purpose bank accounts manager:	Mitsubishi UFJ Trust and Banking Corporation
Contact information:	Transfer Agency, Mitsubishi UFJ Trust and Banking Corporation 10-11 Higashisuna 7-chome, Koto-ku, Tokyo 137-8081 Phone: 0120-232-711 (toll-free in Japan)

(Note)

1. With the computerization of share certificates, procedures for shareholders' requests for changes of address and share purchases by stock companies shall, in principle, be performed by the account management agencies (securities firms etc.) for shareholders. Please ask the securities firm etc. where you have your account about the procedures. The shareholders list manager (Mitsubishi UFJ Trust and Banking Corporation) cannot handle the procedures.
2. For procedures concerning shares in your special purpose bank account, please ask Mitsubishi UFJ Trust and Banking Corporation, which is the special purpose bank accounts manager. Branches of Mitsubishi UFJ Trust and Banking Corporation nationwide are able to accept inquiries.
3. Dividends that you have not received will be paid at the head office or branches of Mitsubishi UFJ Trust and Banking Corporation.

Introduction of Shareholder Special Benefit Plan

As a token of our appreciation of our shareholders' support, we have introduced a shareholder special benefit plan.

Details of Special Benefit Plan

Targets:	Shareholders who hold a unit of shares (1,000 shares) or more on the record date (March 31) of each year
Benefit:	The target shareholders will be presented with our products valued at 5,000 yen (a set of canned food).
Shipment:	Gifts will be shipped in July.
Initial targets:	The target shareholders listed in the shareholders list as of March 31, 2009

Introduction to Our Web Site



Our website contains IR information, including financial information, Company information, and the latest news from the KYOKUYO Group. The website also includes an inquiry form which you can use to send us your opinions and questions.

<http://www.kyokuyo.co.jp>

KYOKUYO

Internet Search

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Business Report

86th Business Report April 1, 2008 - March 31, 2009



KYOKUYO CO., LTD.

3-5, Akasaka 3-chome, Minato-ku, Tokyo, 107-0052



Corporate Ideal

Aiming to grow together with society, contributing to a healthy and heart-enriched lifestyle and food culture based on management of human respect

Message from the President

I am pleased to present this business report for the 86th fiscal term (term ended March 2009). I would like to take this opportunity to thank our shareholders for their support.

Aiming to become a corporate group providing food over all, with a focus on marine products, the KYOKUYO Group is aiming to achieve more consistent profitability under its global and processing strategies. We look forward to your continued support and cooperation.

Kiyokazu Fukui

Representative Director & President June 2009

Harnessing the strengths of the Group's four mainstay segments for profitability

Q What was the overall performance in the fiscal year under review (ended March 31, 2009)? How was the Group affected by the global recession?

In the first half, the performance of the Marine Products Purchasing Business was strong, backed by a solid marine product market. In the Processed Foods Business, profit margins rose, reflecting price revisions, increases in production at affiliated plants both in Japan and overseas, and higher sales. In the Logistics Business, rises in the fuel price were offset by the efficient allocation of vessels in a steady marine transport market worldwide. In the Tuna Business, the price of bonito caught by overseas seine fishing vessels was firm. As a result, consolidated operating income reached a record level.

In the second half, however, prices of marine products and other foods declined, attributable to the sharp appreciation of the yen and sluggish consumption associated with the exceptionally severe global economic downturn—of a degree widely said to come only once every hundred years—triggered by the financial crisis in the United States.

Under the circumstances, our margins inevitably declined, and the financial reserves we built in the first half were expended in the second part of the year. Overall, the fiscal year under review was a turbulent year, with contrasting results in the first and second halves.

Ultimately, the KYOKUYO Group posted net sales that were on a par with the year-ago results, and recorded a slight increase in earnings.

Q What were your key initiatives during the fiscal year?

We continued to promote our global and processing strategies. Based on these strategies, we sought to make the Tuna Business a third pillar, following the Marine Products Purchasing Business and the Processed Foods Business.

In the Marine Products Purchasing Business, we purchased high-quality marine products from all over the world, tapping KYOKUYO's global network of domestic offices, overseas affiliates, and representative offices. We focused on selling marine products processed at cooperating plants in Japan and overseas to respond to diverse customer needs.

In the Processed Foods Business, we stepped up production of sushi-related products at K&U Enterprise Co., Ltd. (KUE), our joint venture in Thailand, and focused on the development and sales growth of not only sushi toppings for Japan but also frozen sushi and sushi toppings for Europe and the United States.

To respond to demand for domestic products, we developed a number of items produced at affiliated plants in Japan. We also continued to develop medical and welfare food services and expanded our product lineup. We purchased additional shares in Jokki Co., Ltd., a company processing and selling rare marine delicacies, and made it a consolidated subsidiary in September last year. By bolstering our alliance with Jokki, we will grow our business through the joint development of new products and the expansion of our sales channels.

In the Tuna Business, Kyokuyo Suisan Co., Ltd. was licensed to build a new overseas seine fishing vessel for trial fishing. The commencement ceremony for the construction was held in November last year, and the vessel is scheduled to be completed in September. The



new vessel is a large and internationally competitive ship that can carry a catch of 1,200 tons. With state-of-the-art equipment, it will boast greater fishing efficiency. The new seine fishing vessel will have good fuel economy, to reduce the burden on the environment. For resource conservation, the ship will conduct research to avoid bycatches of undersized fish.

In Kyokuyo Marine Farm Co., Ltd., which we set up to breed tuna (hon maguro) the year before last as part of our efforts to improve our access to marine resources, we have put young fish in for the second year and plan the first shipment in October. We will be able to supply tuna not only as frozen tuna, which we have provided, but also as fresh food.

Q You have announced a new medium-term business plan called the “KYOKUYO Group Challenge 2012.” Could you describe the plan?

Ten years have passed since the Group developed its first three-year, medium-term business plan. The new version is the fifth medium-term plan, including revised policies developed when the previous plan was underway. We have named the new plan “KYOKUYO Group Challenge 2012” to emphasize our determination to make Group-wide efforts to achieve our targets. To show our resolution to make a clean start both internally and externally, we announced the new plan on March 31, immediately before the beginning of the new fiscal year. Since we are facing a business downturn of a severity we have not experienced before, setting targets was challenging.

Our basic policy is to secure stable earnings from the existing four business segments (Marine Products Purchasing, Processed Foods, Logistics, and Tuna) by bolstering the uniqueness and superiority of the Group. We have also made it clear that we will aggressively operate in related growth fields.

We must say that a self-sustaining recovery is unlikely in the immediate term, given the current harsh conditions

both in Japan and overseas. We will therefore consolidate our business foundations, focusing on domestic demand in the short term, and will pursue proactive initiatives over the medium to long term, encompassing both overseas and M&A strategies.

To maintain and bolster financial strength so that we can accommodate rapid changes in the business environment, we will seek to increase our equity ratio and to reduce interest-bearing debt and risk assets. Ultimately, our goal is for these steps to increase our corporate value.

Numerical targets of KYOKUYO Group Challenge 2012

The consolidated financial targets for the medium term are as follows:

Return on equity (ROE): 10%
Equity ratio: 30%

The projected overall figures and figures by segment for the third fiscal year in the plan (term ending March 2012) are as follows:

Projected overall figures			(unit: Billion yen)	
	FY2008 (ended March 2009) performance	FY2011 (ending March 2012) Final year		
Net sales	147.5	177.0		
Operating income	2.98	4.25		
Ordinary income	2.87	4.0		

Projected figures by segment					(unit: Billion yen)	
Segment	FY2008 (ended March 2009) performance		FY2011 (ending March 2012) Final year			
	Net sales	Operating income	Net sales	Operating income		
Marine Products Purchasing	68.7	0.87	80.0	1.5		
Processed Foods	54.2	1.05	69.0	1.8		
Logistics	6.2	0.52	5.9	0.4		
Tuna	18.3	0.88	22.0	1.1		
Others and adjustments at head office	0.1	△0.34	0.1	△0.55		
Total	147.5	2.98	177.0	4.25		

Data is disclosed on our website.
(<http://www.kyokuyo.co.jp/ir/pdf/challenge2012.pdf>)

Q There are increasing demands from consumers for the provision of secure and safe products. What is your view?

In the past couple of years, a number of scandals and incidents involving security and safety have taken place in the Japanese food industry.

KYOKUYO has developed a reliable quality control organization by working closely and exchanging information frequently with cooperating plants in Japan and overseas. Full-time quality control staff members are stationed at overseas representative offices in countries such as China, Thailand, and Vietnam. Staff of the Quality Assurance Department at head office and other personnel provide quality control training and instruction for cooperating plants both in Japan and abroad as needed. After the dumplings poisoning incident in China in January last year, we bolstered our controls over production lines, adding monitoring cameras at major plants. We are controlling associated plants in China using the same quality control standards that we apply in Japan through the comprehensive management of chemicals, including agricultural chemicals, and avoiding any foreign object in the product. We set up a China Food Safety Control Office in the Qingdao Representative Office in April to bolster the safety and quality control for Company products produced at cooperating plants in China.

and bolstering our alliances with domestic and overseas suppliers. We will expand sales not only in Japan but also in North America, Europe, and Southeast Asia. We will also step up trading of high value-added products.

In the Processed Foods Business, we will strengthen our production system in affiliated plants in Japan in response to consumer preferences for domestic products. We will revamp and upgrade the plant facilities of KUE to increase the supply of sushi-related products. In China, Thailand, and Vietnam, we will strengthen our production system. We will aim to develop new sushi and sashimi products, which are our strengths, and to expand the product lineup. We seek to develop products that meet the needs of customers and boost sales of safe and secure products under a comprehensive quality control system, focusing on developing uncultivated sales channels.

We will operate the Logistics Business more efficiently through the proactive acquisition of goods in the cold storage warehouse business and the maintenance of basic fleets in the refrigeration storage ship business.

Emphasizing access to marine resources in the Tuna Business, we will expand our tuna farming business and the overseas seine fishing operation. We will make progress with processed products by improving the production system of the Oigawa plant of Kyokuyo Suisan Co., Ltd. We aim to hone our ability to sell products, including fresh products of Kyokuyo Marine Farm Co., Ltd. As a result of these initiatives, we expect to post net sales of ¥160.0 billion, operating income of ¥3.4 billion, ordinary income of ¥3.3 billion, and net income of ¥1.8 billion on a consolidated basis for the upcoming fiscal year.

Q What is your outlook for the next fiscal term?

The fiscal year ending March 2010 is the first fiscal year of the period of “KYOKUYO Group Challenge 2012”. As I have noted, we will focus on generating stable earnings in our core four segments.

In the Marine Products Purchasing Business, we will look to make stable purchases of marine products, using the expertise we have developed as seafood professionals

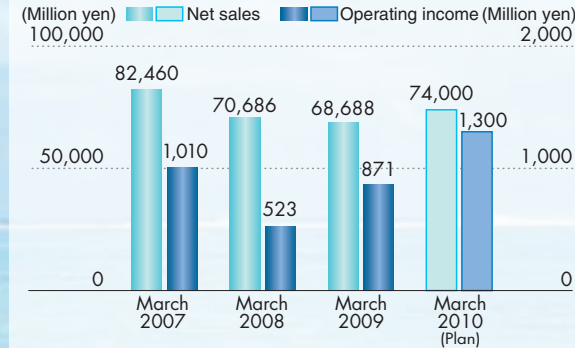
Marine Products Purchasing Business

Sales Breakdown
46.6%

Calling on our network of overseas subsidiaries and representative offices, and benefiting from the strong relationship of trust we enjoy with our overseas business partners, we obtain very timely information on production centers. Using the deep insight into marine products that reflects our many years in this business, we purchase seafood of high quality and provide stable volumes for Japanese wholesale markets and other customers. We also supply seafood as ingredients for processed foods to associated plants in Japan and abroad. Meanwhile, we export seafood caught in Japan to Europe, the United States, and Asia, and sell produce to overseas countries through international trade that reflects the globalization of fish consumption.



Smoked salmon, winner of a gold medal in Monde Selection



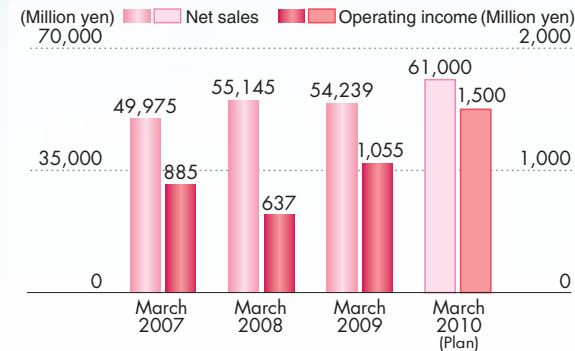
Processed Foods Business

In the Processed Foods Business, we trade in three product categories: processed & frozen marine products, cooked frozen foods, and shelf-stable foods. We process foodstuffs such as marine products and livestock products to meet the needs of customers. In the processed & frozen marine products business, we sell sushi toppings and fillets of fish, among other products, to conveyor-belt sushi bars, volume retailers, and restaurants.

Cooked frozen foods include fried seafood, imitation crab meat, livestock meat products, frozen vegetables, and frozen Japanese confectionery. We sell them to the deli departments of volume retailers, the food-service industry, and school catering businesses. We formed an academic-industry alliance with Kagawa Nutrition University and are developing products for medical and welfare food services.

In the shelf-stable foods business, we provide canned seafood including tuna and salmon, which we have produced for more than 50 years, and health food products such as glucosamine.

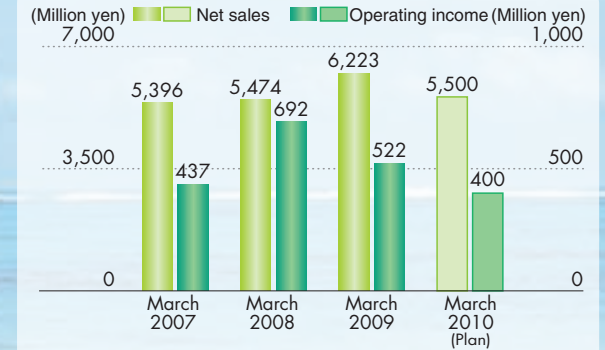
Sales Breakdown
36.8%



Logistics Business

Sales Breakdown
4.2%

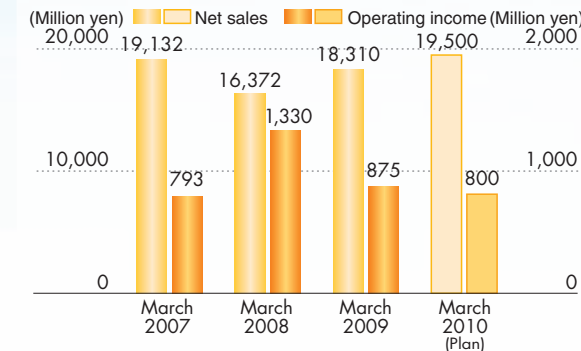
Kyokuyo Akitsu Reizo Co., Ltd., which operates refrigerated warehouses, develops prompt service in Tokyo (Oi), Osaka, and Fukuoka. Kyokuyo Shipping Co., Ltd., which engages in the marine transportation business, operates refrigeration storage ships on the oceans of the world. They transport fruit, vegetables, and livestock meat products.



Tuna Business

KYOKUYO has developed an integrated business, from catching bonito and tuna of high quality to the production, processing, and sale of bonito and tuna products. Kyokuyo Suisan Co., Ltd. operates four seine fishing vessels with cutting-edge equipment that catch primarily bonito on the Western Central Pacific Ocean and the east off-shore of Japan. Meanwhile, we provide products purchased from around the world and value-added processed products produced at the Oigawa Plant of Kyokuyo Suisan Co., Ltd. and cooperating plants in Japan and overseas.

Sales Breakdown
12.4%

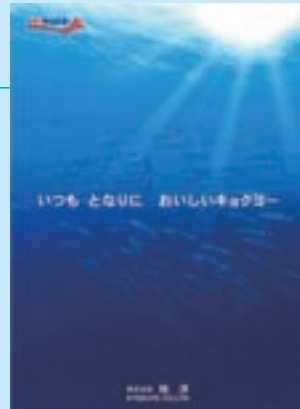


Construction of the Wakaba Maru No.7 begins

We acquired a license to build an overseas seine fishing vessel for trial fishing operations in July 2008. Subsequently, we began constructing the Wakaba Maru No.7, a trial fishing vessel, as a replacement vessel for the Wakaba Maru No. 8. She will be the biggest seine fishing vessel in Japan. (gross tonnage is 760 tons and will be able to load 1,200 tons of fish) We look forward to her first sailing out fishing in September 2009.

Purposes of the trial fishing

- Developing large and internationally competitive vessels
- Improving fuel efficiency
- Conducting research for avoiding the bycatch of undersized fish



New slogan created

We changed the Company's slogan in January 2009, after an interval of five years. We will promote the new slogan to improve the Company's image.

Jokki becomes a subsidiary

We made Jokki Co., Ltd., a company processing and selling marine delicacies, our consolidated subsidiary in September 2008. Jokki and KYOKUYO will join together to source raw materials and develop products and will leverage the synergy generated from the effective use of each company's management resources. In this way, the two companies aim to enhance corporate value. The products of Jokki are sold primarily at major convenience stores.



KYOKUYO Group Social and Environment Report 2008 published

In September 2008, we published the KYOKUYO Group Social and Environment Report 2008. The report is the second publication, following last year's issue. It describes the results of the Group's environmental conservation activities since December 2001 and the Group's social activities. We use the report as a tool for communicating the policies and activities of the Group, both within the Group and to the public. The KYOKUYO Group is committed to improving its environmental management and to live up to the trust and expectations of society.

*The reports is available on the Company's website.
<http://www.kyokuyo.co.jp/enviroment/>



Tuna farming



The tuna farming operations of Kyokuyo Marine Farm Co., Ltd. were established in July 2007 in Sukumo, Kochi. By 2008, the second year of operation, 10,000 juvenile tuna were being farmed. The first shipment of tuna is planned in the autumn of 2009. With the farming business underway in earnest, we will be able to supply fresh tuna, in addition to the frozen product we already supply. We expect that tuna farming will play a major role in our efforts to establish an integrated tuna operation, from upstream to downstream processes.

Expanding sales of sushi ingredients

We are continuing to endeavor to expand sales channels of sushi-related products, our mainstay frozen seafood materials. We are expanding and refining ingredients for sushi toppings and frozen sushi, which are being produced at KUE in Thailand. We are also expanding sales channels for the products not only in Japan but also in Europe and the United States. We have meanwhile launched a number of new products, including farmed coho salmon from the Sanriku area, our Sugata-bijin saboten hirame (cactus flounder)* series, and flavored squid with mekabu (soft seaweed). All products have proven a hit with customers.



*The characteristic smell of the farmed fish is reduced by cactus fruit extract mixed with feed.

We are introducing some of the products that the Group sells. Most of the Group's products are for business use. However, some shelf-stable foods and other products are available on the market.



Processed marine products

Puri-puri (plumpy) tiger and vannamei shrimp series

Fresh tiger and vannamei shrimp is shelled and cleaned for easy cooking. Customers can enjoy the texture of shrimp.

Processed & frozen marine products

Sushi toppings

Sushi toppings are processed at KUE in Thailand. Fresh materials such as shrimp, squid, and salmon are used. Products become authentic sushi toppings when they are thawed naturally or by using running water. And our products can be combined to create colorful and sumptuous sushi dishes.



Creamy deep-fried food (crab, shrimp, and corn)

Frozen cooked food

The flavor of each ingredient is brought out by white sauce made using fresh milk from Zao, Miyagi. Coated with roasted bread crumbs, the deep-fried food has a crunchy texture. The products are produced at the head office plant of Kyokuyo Shokuhin Co., Ltd.

Shelf-stable food

Sweet corn-whole (Tetra Recart package)

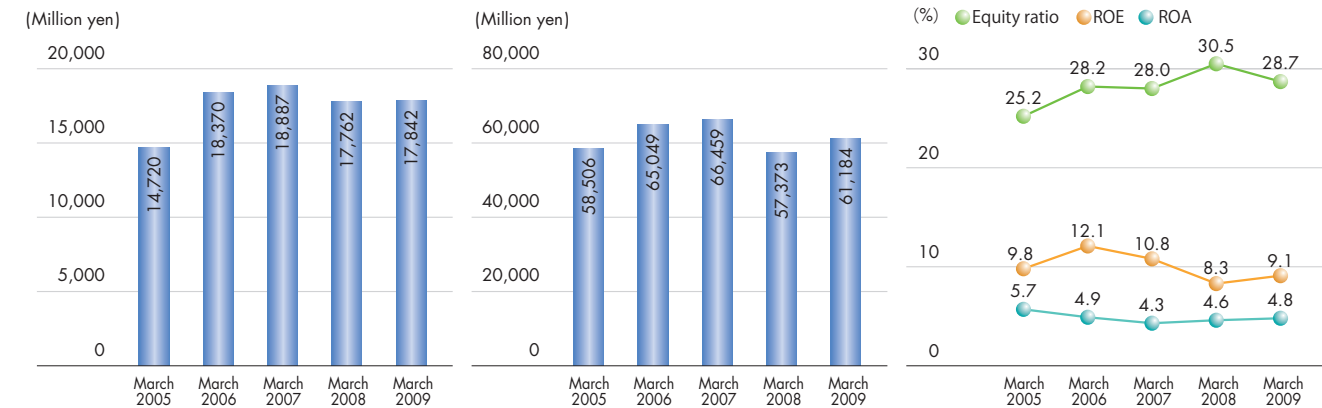
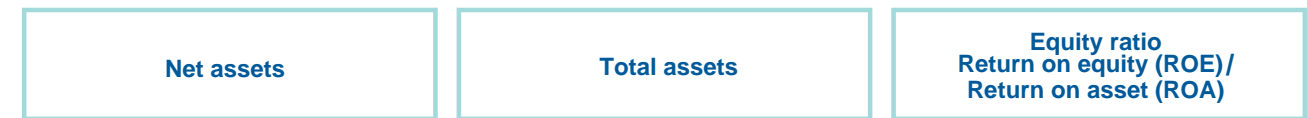
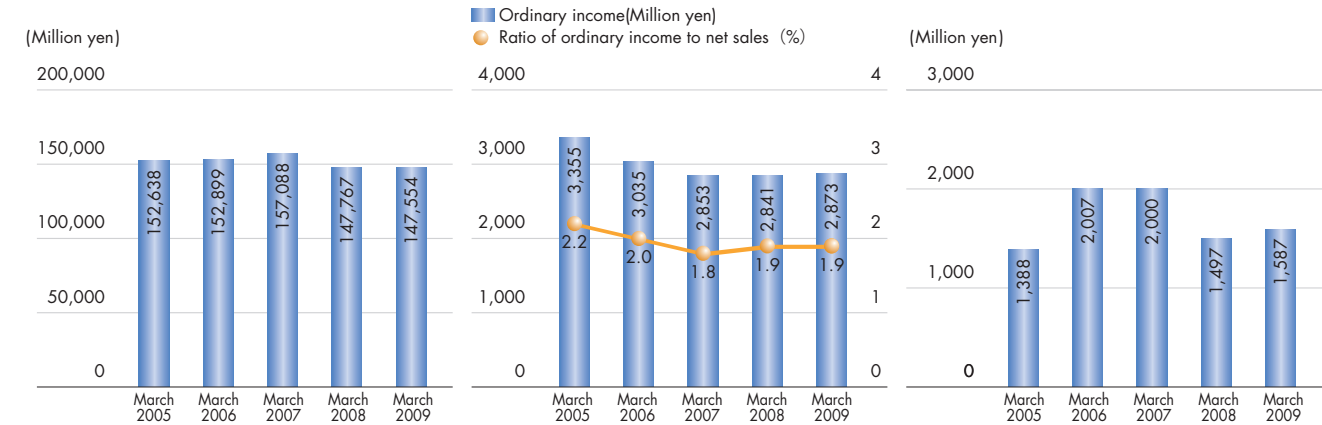
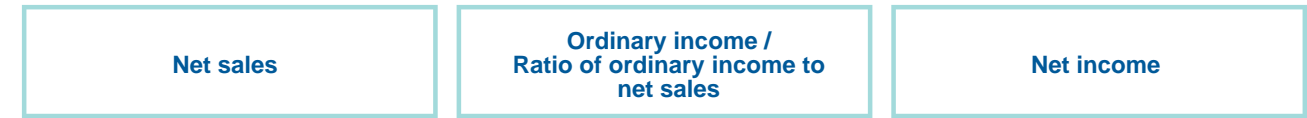
Sweet corn, used in a number of different kinds of food, is boiled in water without sugar. A paper container that permits pressurization and heat sterilization is used for the product. The package is easy to open and any surplus can be refrigerated in the package.



Bonito and tuna products

Char-grilled tuna

We use wild tuna caught in nearby waters and grill only the surface of tuna slices using a charcoal fire of 1300 degrees centigrade, ensuring maximum enjoyment of the tuna flavor.



Consolidated Balance Sheets

(Million yen)

Account Item	Current consolidated fiscal year (As of March 31, 2009)	Previous consolidated fiscal year (As of March 31, 2008)
ASSETS		
Current Assets	43,752	41,050
Fixed Assets	17,432	16,323
Property and Equipment	10,231	8,777
Intangible Assets	683	497
Investments and Other Assets	6,517	7,048
Total Assets	61,184	57,373
LIABILITIES		
Current Liabilities	37,594	35,105
Long-term Liabilities	5,747	4,504
Total Liabilities	43,341	39,610
NET ASSETS		
Shareholders' Equity	17,839	16,874
Valuation and Translation Adjustments, Etc.	△ 304	638
Minority Interests	307	250
Total Net Assets	17,842	17,762
Total Liabilities and Net Assets	61,184	57,373

Key points in the Consolidated Balance Sheet

- Current Assets** (Increased ¥2,700 million year on year)
 - Increased ¥2,700 million year on year, reflecting rises in accounts receivable-trade and inventories.
- Fixed Assets** (Increased ¥1,100 million year on year)
 - Total fixed assets rose ¥1,100 million. The major factors were a ¥1,400 million increase in property and equipment as Jokki Co., Ltd. became a subsidiary and overseas seine fishing vessels were constructed, and a ¥500 million decline in investments and other assets, primarily because of falling stock prices.
- Current Liabilities** (Increased ¥2,400 million year on year)
 - Climbed ¥2,400 million, primarily attributable to an increase in short-term borrowings with rises in running costs and an increase in the number of consolidated subsidiaries.
- Long-term Liabilities** (Increased ¥1,200 million year on year)
 - Rose ¥1,200 million mainly as a result of a rise of ¥700 in long-term debt due to the construction of overseas seine fishing vessels.
- Total Net Assets** (Increased ¥80 million year on year)
 - Net assets increased only slightly, with net income of ¥1,500 million offset by negative factors, including dividends of ¥500 million, valuation and translation adjustments, etc. of ¥900 million, and acquisitions of treasury stock of ¥100 million.

Consolidated Statement of Changes in Net Assets for the Current Consolidated Fiscal Year (from April 1, 2008 to March 31, 2009)

(Million yen)

	Shareholders' equity					Valuation and translation adjustments, etc.					Minority interests	Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Unrealized holding gains on other securities	Gains on deferred hedge	Foreign currency translation adjustment	Total valuation and translation adjustments, etc.			
Balance as of March 31, 2008					16,874						250	17,762
Changes during the consolidated fiscal year	5,664	749	10,981	△ 521	16,874	553	△ 10	95	638		250	17,762
Distribution of retained earnings			△ 531		△ 531							△ 531
Net income			1,587		1,587							1,587
Acquisition of treasury stock				△ 111	△ 111							△ 111
Disposition of treasury stock		0		20	21							21
Net changes in items other than shareholders' equity during the consolidated fiscal year						△ 797	18	△ 164	△ 943		57	△ 886
Total changes during the consolidated fiscal year	—	0	1,055	△ 90	965	△ 797	18	△ 164	△ 943		57	79
Balance as of March 31, 2009	5,664	749	12,037	△ 611	17,839	△ 244	8	△ 69	△ 304		307	17,842

Consolidated Statement of Income

(Million yen)

Account Item	Current consolidated fiscal year (From April 1, 2008 Period ended March 31, 2009)	Previous consolidated fiscal year (From April 1, 2007 Period ended March 31, 2008)
Net sales	147,554	147,767
Cost of sales	129,849	130,488
Gross profit	17,704	17,279
Selling, general and administrative expenses	14,722	14,353
Operating income	2,981	2,926
Non-operating income	410	443
Non-operating expenses	519	528
Ordinary income	2,873	2,841
Extraordinary gains	25	13
Extraordinary losses	38	166
Income before income taxes	2,860	2,687
Income taxes-current	1,553	1,428
Income taxes-deferred	△ 272	△ 169
Loss on minority interests	△ 8	△ 68
Net income	1,587	1,497

Key points in the Consolidated Statement of Income

- Operating income** (Increased ¥55million year on year)
 - Net sales were largely on a par with the results of the previous fiscal year, declining just 0.1% year on year.
 - Operating income rose from the year-ago level in the Marine Products Purchasing Business and Processed Foods Business, while it fell in the Logistics Business and Tuna Business. Overall operating income increased from the previous fiscal year. The operating margin rose 2.0%, remaining largely unchanged from the previous fiscal year.
- Ordinary income** (Increased ¥32 million year on year)
 - Ordinary income climbed with a fall in interest paid, among other factors. The recurring margin was 1.9%, the same as the year-ago level.
- Net income** (Increased ¥90 million year on year)
 - Although there was a transfer to allowance for bad debt in the previous year, there were no significant extraordinary gains or losses during the fiscal year under review. As a result, net income rose. The net income margin rose slightly, to 1.1%.

Consolidated Statements of Cash Flow

(Million yen)

Account Item	Current consolidated fiscal year (From April 1, 2008 Period ended March 31, 2009)	Previous consolidated fiscal year (From April 1, 2007 Period ended March 31, 2008)
Net cash provided by operating activities	2,346	9,288
Net cash provided by investing activities	△ 2,202	△ 2,068
Net cash provided by financing activities	799	△ 7,462
Adjustment of cash and cash equivalents	△ 71	△ 10
Net increase (decrease) in cash and cash equivalents	870	△ 253
Cash and cash equivalents at beginning of the year	2,836	3,090
Cash and cash equivalents at end of the year	3,707	2,836

Key points in the Consolidated Statement of Cash Flow

- Net cash provided by operating activities** (Decreased ¥6,900 million year on year)
 - Net cash provided by operating activities was ¥2,300 million with an increase in trade receivables and corporate income taxes more than offset by income before income taxes and depreciation and amortization, among other factors.
- Net cash provided by investing activities** (Decreased ¥100 million year on year)
 - Net cash used in investing activities was ¥2,200 million mainly due to purchases of fixed assets and shares in subsidiaries.
- Net cash provided by financing activities** (Increased ¥8,200 million year on year)
 - Net cash provided by financing activities was ¥700 because of increases in short-term borrowings and long-term debt.

Nonconsolidated Balance Sheets

(Million yen)

Account Item	86th fiscal term (As of March 31, 2009)	85th fiscal term (As of March 31, 2008)
ASSETS		
Current Assets	37,536	35,158
Fixed Assets	11,972	11,707
Property and equipment	3,032	2,934
Intangible assets	489	467
Investments and other assets	8,450	8,305
Total Assets	49,508	46,866
LIABILITIES		
Current Liabilities	33,282	30,958
Long-term Liabilities	2,882	2,233
Total Liabilities	36,164	33,191
NET ASSETS		
Shareholders' Equity	13,781	13,334
Valuation and Translation Adjustments, Etc.	△ 437	340
Total Net Assets	13,343	13,675
Total Liabilities and Net Assets	49,508	46,866

Nonconsolidated Statement of Income

(Million yen)

Account Item	86th fiscal term (From April 1, 2008 to March 31, 2009)	85th fiscal term (From April 1, 2007 to March 31, 2008)
Net sales	135,400	134,670
Cost of sales	120,990	120,805
Gross profit	14,410	13,865
Selling, general and administrative expenses	12,738	12,514
Operating income	1,671	1,350
Non-operating income	488	608
Non-operating expenses	406	457
Ordinary income	1,753	1,502
Extraordinary gains	1	3
Extraordinary losses	2	11
Income before income taxes	1,752	1,494
Income taxes-current	1,005	565
Income taxes-deferred	△ 320	△ 52
Net income	1,068	981

Statement of Changes in Net Assets for the Current Fiscal Term (from April 1, 2008 to March 31, 2009)

(Million yen)

	Shareholders' equity							Valuation and translation adjustments, etc.				Total net assets		
	Common stock	Additional paid-in capital			Retained earnings			Treasury stock, at cost	Total shareholders' equity	Unrealized holding gains on other securities	Gains on deferred hedge		Total valuation and translation adjustments, etc.	
		Capital reserve	Other capital surplus	Total capital surplus	Earned reserve	Other retained earnings	Total retained earnings							
Balance as of March 31, 2008	5,664	742	7	749	673	1,560	5,208	7,441	△ 521	13,334	350	△ 10	340	13,675
Changes during the current fiscal year														
Distribution of retained earnings							△ 531	△ 531	△ 531					△ 531
Net income							1,068	1,068	1,068					1,068
Acquisition of treasury stock									△ 111	△ 111				△ 111
Disposition of treasury stock			0	0					20	21				21
Net changes in items other than shareholders' equity during the current fiscal year										△ 797	18	△ 778	△ 778	△ 778
Total changes during the fiscal year	—	—	0	0	—	—	537	537	△ 90	446	△ 797	18	△ 778	△ 331
Balance as of March 31, 2009	5,664	742	7	749	673	1,560	5,745	7,979	△ 611	13,781	△ 446	8	△ 437	13,343

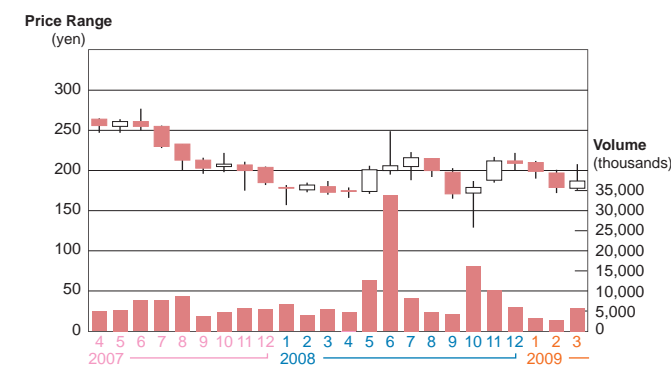
Corporate Profile (As of March 31, 2009)

Corporate name	Kabushiki Kaisha Kyokuyo	
English corporate name	KYOKUYO CO., LTD.	
Headquarters	3-5 Akasaka 3-chome, Minato-ku, Tokyo, 107-0052	
Established	September 3, 1937	
Stated capital	¥5,664 million	
Major businesses	Exports, imports, domestic purchasing and sales of marine products, and manufacture and sales of processed and frozen foods	
Employees	2,682 (consolidated) 534 (nonconsolidated)	
Number of consolidated companies	16	
Board of Directors (As of June 25, 2009)	President	Kiyokazu Fukui
	Senior Managing Director	Hisaki Tada
	Senior Managing Director	Kenichi Kadota
	Managing Director	Koutaro Kubo
	Managing Director	Kenji Imai
	Managing Director	Tokihiko Sudou
	Director	Yoshio Murakami
	Director	Makoto Arato
	Director	Shigenori Jinbo
	Director	Takashi Kamii
	Full-time Corporate Auditor	Takashi Kikuta
	Full-time Corporate Auditor	Takatoshi Hosokawa
	Corporate Auditor	Osamu Hosoya
	Corporate Auditor	Nobuo Chikura

Stock Information (As of March 31, 2009)

Total number of shares the company is authorized to issue:	437,000,000	
Total number of shares issued:	109,282,837	
Number of shareholders:	13,830	
Major shareholders		
Shareholder's name	No. of shares held (thousands)	Equity position (%)
Japan Trustee Services Bank, Ltd.	10,237	9.36
Mitsui Sumitomo Insurance Co., Ltd.	5,701	5.21
Resona Bank, Limited	5,234	4.78
The Norinchukin Bank	4,450	4.07
TOYO SEIKAN KAISHA, LTD.	3,150	2.88
The Master Trust Bank of Japan, Ltd.	2,321	2.12
Tokio Marine & Nichido Fire Insurance Co., Ltd.	2,245	2.05
Chuo Gyorui Co., Ltd.	1,399	1.28
Kyokuyo Akitsukai	1,376	1.25
Mitsubishi UFJ Trust and Banking Corporation	1,309	1.19

Trends of Stock Prices and Trading Volume



Distribution of shares by shareholder type

