

Fiscal 2009 Results

Data Book

(Time-series Data)

Yamazaki Baking Co., Ltd.

Consolidated Balance Sheets

(Millions of yen)

	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Current assets	145,883	151,367	149,114	155,226	146,591	147,682	149,696	144,549	187,684	172,663
Cash and deposits	54,787	60,576	59,852	63,596	53,175	53,329	49,973	41,035	69,199	54,807
Notes and accounts receivable	59,962	59,221	60,710	64,033	65,583	66,330	71,647	75,185	85,402	84,702
Marketable securities	683	689	527	729	760	1,711	1,382	-	-	-
Inventories	13,240	13,109	12,608	12,218	12,737	12,249	12,783	13,537	18,518	17,794
Deferred tax assets	951	1,148	1,674	2,441	2,133	2,210	2,042	2,101	3,347	3,657
Other current assets	16,843	17,038	15,169	13,529	13,395	13,031	13,096	13,995	13,760	12,670
Allowance for doubtful accounts	(586)	(414)	(1,428)	(1,322)	(1,193)	(1,181)	(1,229)	(1,306)	(2,543)	(969)
Fixed assets	351,003	346,263	339,643	345,601	354,250	363,691	387,069	400,299	426,715	437,118
Tangible fixed assets	253,307	244,790	239,961	239,008	246,767	247,641	253,109	253,803	282,525	296,025
Buildings and structures	237,688	243,856	248,085	251,242	257,125	262,650	268,446	273,712	305,491	311,609
Accumulated depreciation	[147,544]	[155,417]	[161,826]	[167,603]	[173,632]	[179,386]	[184,897]	[189,777]	[214,450]	[221,230]
Machinery, equipment and vehicles	302,364	307,938	310,910	315,039	323,596	330,297	340,711	348,230	391,813	400,657
Accumulated depreciation	[236,918]	[247,293]	[252,089]	[255,117]	[256,848]	[262,237]	[269,812]	[276,053]	[313,841]	[322,875]
Tools, furniture and fixtures	26,046	26,571	26,299	26,370	26,616	25,868	25,852	25,732	28,596	28,051
Accumulated depreciation	[19,911]	[20,865]	[21,147]	[21,471]	[21,595]	[20,998]	[21,094]	[21,182]	[23,752]	[24,027]
Land	91,250	89,498	89,559	90,353	91,130	91,048	92,569	92,565	108,000	108,839
Lease assets	-	-	-	-	-	-	-	-	-	15,190
Accumulated depreciation	-	-	-	-	-	-	-	-	-	[1,324]
Construction in progress	332	501	170	194	376	399	1,337	574	668	1,134
Intangible fixed assets	6,235	6,496	6,260	5,927	5,583	5,512	25,118	24,797	33,204	32,850
Investment securities	21,702	19,637	26,177	32,100	34,512	44,255	43,655	55,840	41,203	43,722
Long-term loans receivable	3,087	3,238	2,768	2,663	2,429	2,174	1,560	1,552	1,723	1,679
Deferred tax assets	32,281	34,001	28,005	28,600	28,488	24,715	25,221	25,559	26,207	22,479
Other investments	36,419	42,538	40,641	40,607	39,841	42,805	41,425	41,616	44,977	43,957
Allowance for doubtful accounts	(2,031)	(4,439)	(4,107)	(3,305)	(3,373)	(3,414)	(3,022)	(2,869)	(3,125)	(3,596)
Total assets	498,046	497,630	488,758	500,827	500,842	511,373	536,766	544,849	614,399	609,781
Current liabilities	176,610	179,049	167,685	179,728	181,528	172,502	178,466	182,081	212,408	213,932
Notes and accounts payable	67,131	66,223	64,223	64,923	64,985	62,887	62,558	65,066	73,121	68,710
Short-term loans payable	56,764	61,377	50,613	52,355	55,110	52,773	56,234	53,620	60,982	69,149
Accrued income tax	219	1,950	3,538	7,862	4,205	3,867	2,879	3,805	6,002	3,961
Accrued expenses	24,156	24,440	24,793	26,863	27,177	27,995	29,187	31,270	34,017	33,801
Allowance for employees' bonuses	4,179	3,723	3,508	3,253	3,151	2,988	2,868	2,854	3,973	3,802
Other current liabilities	24,158	21,332	21,007	24,469	26,898	21,991	24,737	25,463	34,312	34,507
Long-term liabilities	137,125	137,664	131,140	125,453	115,289	127,285	146,068	149,061	170,659	160,533
Bonds	-	-	-	-	-	-	8,000	7,120	6,290	7,506
Long-term loans payable	40,717	43,705	45,411	33,619	21,720	33,944	46,484	53,041	67,768	51,092
Allowance for employees' retirement benefits	89,541	87,940	75,274	81,002	82,434	81,482	78,874	74,805	74,015	75,969
Reserve for retirement benefits for directors and corporate auditors	-	-	-	-	-	-	-	-	2,644	2,833
Reserve for loss on guarantees	-	-	5,090	5,690	6,062	6,862	7,256	8,953	9,063	1,364
Other long-term liabilities	6,865	6,018	5,363	5,140	5,072	4,997	5,453	5,141	10,876	21,767
Total liabilities	313,735	316,713	298,826	305,181	296,817	299,788	324,534	331,143	383,067	374,466
Minority interests	3,153	3,033	3,086	3,132	3,226	3,334	-	-	-	-
Total stockholders' equity	181,157	177,883	186,846	192,514	200,798	208,249	-	-	-	-
Total liabilities minority interests and stockholders' equity	498,046	497,630	488,758	500,827	500,842	511,373	-	-	-	-
(Minority interests)	-	-	-	-	-	-	3,342	3,342	19,387	18,038
Total net assets	-	-	-	-	-	-	212,231	213,705	231,332	235,314
Total liabilities and net assets	-	-	-	-	-	-	536,766	544,849	614,399	609,781
Number of consolidated subsidiaries	10	14	14	14	14	15	16	16	23	23

Consolidated statements of income

(Millions of yen)

	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Net sales	729,436	725,530	722,840	729,405	737,387	737,530	749,169	773,245	811,738	885,683
Food business	679,667	671,804	665,727	671,698	679,068	678,227	691,706	716,452	750,953	824,101
Retail business	49,049	52,338	55,780	56,310	56,975	57,878	56,326	55,350	59,369	59,457
Other businesses	719	1,387	1,331	1,396	1,343	1,424	1,136	1,442	1,415	2,124
Cost of sales	488,235	477,944	473,221	472,914	474,885	477,726	482,677	495,757	520,910	559,765
Gross profit	241,201	247,585	249,618	256,491	262,502	259,803	266,492	277,488	290,828	325,917
Selling, general and administrative expenses	233,221	238,029	237,565	239,768	242,420	245,639	249,413	256,851	265,006	303,179
Advertising expenses	20,225	23,516	22,493	22,627	24,135	24,519	25,285	27,723	27,338	41,765
Shipping and transport expenses	18,442	23,846	26,289	27,317	33,013	36,543	40,334	42,673	45,536	48,621
Provision for allowance for doubtful accounts	1,119	754	473	–	–	254	248	168	87	210
Personnel expenses	116,415	115,489	114,801	114,944	111,600	109,770	108,648	108,972	111,250	122,219
Depreciation and amortization	10,907	10,397	9,734	9,146	9,144	8,702	8,376	8,289	9,037	12,069
Rental fees	22,689	23,959	24,667	25,115	25,201	25,232	24,336	24,211	25,113	27,568
Others	43,420	40,063	39,105	40,616	39,324	40,616	42,183	44,812	46,641	50,725
Operating income	7,979	9,556	12,052	16,722	20,082	14,164	17,079	20,637	25,821	22,738
Food business	9,133	9,973	10,797	15,652	19,352	13,810	15,584	19,012	24,120	22,691
Retail business	(1,609)	(371)	742	634	263	(336)	747	946	1,096	78
Other businesses	236	183	365	406	543	408	438	470	572	698
Elimination and corporate	218	(229)	146	29	(77)	282	309	208	32	(730)
Nonoperating income	3,986	2,854	2,111	2,110	2,030	3,707	2,526	2,583	2,586	3,290
Interest and dividend income	514	442	386	393	469	563	725	875	834	756
Foreign exchange gains	–	762	–	–	–	711	19	–	–	49
Other nonoperating income	3,471	1,649	1,725	1,717	1,560	2,432	1,781	1,707	1,751	2,484
Nonoperating expenses	2,386	3,051	2,839	2,496	2,011	2,026	2,351	4,531	6,852	3,176
Interest expense	1,774	1,848	1,462	1,255	1,126	1,003	1,370	1,989	2,065	2,537
Foreign exchange losses	3	–	688	723	161	–	–	201	1,071	–
Other nonoperating expenses	609	1,202	688	517	723	1,023	980	2,340	3,716	638
Ordinary income	9,579	9,359	11,325	16,336	20,100	15,845	17,254	18,688	21,555	22,852
Extraordinary gains	591	41	15,097	389	259	3,194	657	25	29	77
Gain on return of entrusted portion of pension	–	–	15,057	–	–	643	–	–	–	–
Extraordinary losses	80,844	6,963	12,407	3,991	4,149	4,546	6,873	4,730	7,895	4,595
Provision for allowance for employees' retirement benefits	76,151	–	–	–	–	–	–	–	–	–
Income before income taxes	(70,673)	2,437	14,015	12,734	16,210	14,493	11,038	13,984	13,689	18,334
Income and other taxes	(25,918)	1,454	7,384	7,187	7,889	8,148	6,395	7,425	7,707	10,904
Minority interests (Loss)	(620)	(77)	64	76	142	146	101	78	(5)	(1,211)
Net income	(44,133)	1,060	6,566	5,470	8,178	6,198	4,541	6,479	5,987	8,640
Number of consolidated subsidiaries	10	14	14	14	14	15	16	16	23	23

Nonconsolidated Balance Sheets

(Millions of yen)

	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Current assets	104,207	105,411	104,757	108,732	100,652	104,009	101,645	95,006	112,167	101,266
Cash and deposits	35,447	37,658	36,887	39,053	28,975	31,166	27,037	18,459	33,470	23,040
Notes and accounts receivable	53,457	53,205	54,658	56,139	57,292	57,944	59,791	62,408	65,295	64,288
Marketable securities	683	689	527	729	740	1,337	1,335	—	—	—
Inventories	8,747	8,289	7,803	7,324	7,797	7,308	7,261	7,805	7,922	7,328
Deferred tax assets	604	875	1,296	1,967	1,690	1,720	1,509	1,608	1,982	1,991
Other current assets	5,507	4,886	4,827	4,730	5,010	5,333	5,518	5,516	5,157	4,669
Allowance for doubtful accounts	(240)	(192)	(1,242)	(1,211)	(854)	(800)	(808)	(791)	(1,660)	(52)
Fixed assets	305,973	289,468	285,384	291,602	298,055	305,081	322,401	337,376	338,735	344,973
Tangible fixed assets	209,561	195,496	192,929	192,131	199,128	199,052	199,559	200,647	197,587	200,326
Buildings and structures	197,836	195,257	198,031	199,575	204,021	206,702	209,516	213,499	216,152	218,418
Accumulated depreciation	[125,216]	[128,406]	[132,953]	[136,745]	[141,241]	[145,361]	[149,315]	[153,465]	[157,811]	[161,956]
Machinery, equipment and vehicles	250,576	251,421	254,011	255,751	264,340	270,856	278,075	285,273	291,027	297,177
Accumulated depreciation	[197,669]	[203,944]	[206,956]	[207,384]	[209,202]	[214,130]	[219,900]	[225,339]	[232,024]	[238,269]
Tools, furniture and fixtures	21,841	20,543	20,424	20,388	20,707	19,970	20,050	20,078	19,812	19,701
Accumulated depreciation	[16,801]	[16,315]	[16,480]	[16,553]	[16,631]	[16,043]	[16,249]	[16,454]	[16,474]	[16,778]
Land	78,933	76,740	76,828	77,008	77,051	76,954	76,310	76,877	76,553	76,643
Lease assets	—	—	—	—	—	—	—	—	—	5,293
Accumulated depreciation	—	—	—	—	—	—	—	—	—	(470)
Construction in progress	61	200	25	89	83	104	1,072	177	351	566
Intangible fixed assets	2,743	2,901	3,359	3,488	3,563	3,553	3,195	3,395	5,009	7,382
Investment securities	16,606	14,978	21,497	26,374	28,929	38,914	37,123	34,357	29,797	32,160
Investments in subsidiaries	23,673	27,400	25,114	27,392	25,202	22,921	42,625	59,161	67,253	71,856
Long-term loans receivable	6,004	7,747	7,112	6,212	5,711	5,719	4,952	4,800	4,678	4,712
Deferred tax assets	27,972	27,824	23,802	24,056	24,663	23,008	23,586	23,830	24,531	19,746
Other investments	19,773	15,107	13,631	13,133	12,758	14,455	14,172	13,848	12,550	11,671
Allowance for doubtful accounts	(362)	(1,989)	(2,063)	(1,186)	(1,900)	(2,542)	(2,814)	(2,665)	(2,671)	(2,882)
Total assets	410,181	394,880	390,142	400,335	398,708	409,091	424,046	432,383	450,903	446,240
Current liabilities	127,022	122,841	112,034	119,331	118,242	107,800	112,863	115,898	125,238	132,897
Notes and accounts payable	46,997	45,606	44,826	44,402	45,105	43,857	43,360	44,886	47,237	45,446
Short-term loans payable	42,512	42,750	29,990	29,690	29,690	23,648	28,986	28,644	30,844	40,953
Accrued income tax	12	1,571	2,557	6,899	3,068	2,750	2,156	2,830	4,135	1,924
Accrued expenses	18,011	17,430	17,444	19,060	19,122	20,046	20,246	21,476	22,856	23,055
Other current liabilities	19,489	15,482	17,215	19,279	21,256	17,498	18,114	18,060	20,163	21,517
Long-term liabilities	101,334	90,364	91,171	88,829	82,267	95,622	102,958	106,692	114,756	96,027
Long-term loans payable	27,200	19,000	24,560	16,920	9,280	23,209	32,392	37,798	46,004	30,101
Allowance for employees' retirement benefits	73,667	71,002	59,541	63,969	64,744	63,504	61,156	57,562	55,139	56,290
Reserve for retirement benefits for directors and corporate auditors	—	—	—	—	—	—	—	—	2,051	2,172
Reserve for loss on guarantees	—	—	6,620	7,220	7,002	7,802	8,196	9,893	9,935	2,200
Other long-term liabilities	466	361	449	719	1,241	1,107	1,213	1,438	1,624	5,262
Total liabilities	228,357	213,206	203,205	208,161	200,510	203,423	215,821	222,590	239,994	228,925
Total stockholders' equity	181,823	181,674	186,937	192,174	198,198	205,667	—	—	—	—
Total liabilities and stockholders' equity	410,181	394,880	390,142	400,335	398,708	409,091	—	—	—	—
Total net assets	—	—	—	—	—	—	208,225	209,792	210,908	217,315
Total liabilities and net assets	—	—	—	—	—	—	424,046	432,383	450,903	446,240

Nonconsolidated statements of income

(Millions of yen)

	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Net sales	595,546	580,023	568,440	565,989	566,980	565,025	572,067	585,595	614,582	615,313
Bread	95,023	89,927	87,894	88,892	89,497	88,228	87,442	87,223	92,161	94,384
Sweet buns	234,260	230,861	228,244	240,536	250,761	252,094	258,178	268,943	286,460	285,601
Japanese-style confectionery	64,930	64,325	62,316	63,457	63,773	64,240	63,387	63,071	68,027	67,009
Western-style confectionery	81,413	78,518	75,967	72,446	69,566	68,271	71,580	74,064	77,482	80,813
Processed bread and prepared rice and side dishes	73,207	69,488	65,387	53,120	45,023	42,896	43,223	44,450	44,648	42,773
Biscuits, crackers, <i>sembei</i> and other merchandise	46,710	46,901	48,630	47,535	48,359	49,294	48,254	47,841	45,802	44,730
Cost of sales	417,370	405,974	400,703	393,138	390,561	390,625	394,859	403,767	424,262	423,686
Gross profit	178,175	174,048	167,737	172,851	176,418	174,400	177,207	181,827	190,320	191,626
Selling, general and administrative expenses	171,025	165,227	158,807	159,202	160,390	163,765	165,024	166,944	171,729	172,941
Advertising expenses	14,270	14,584	14,009	14,364	15,627	16,338	16,015	15,740	14,977	14,732
Shipping and transport expenses	18,618	19,903	21,472	22,106	25,095	27,995	30,801	31,668	33,637	32,943
Provision for allowance for doubtful accounts	–	75	430	–	–	16	37	1	61	63
Personnel expenses	91,148	87,684	84,043	83,685	80,376	78,936	77,566	77,554	79,254	81,193
Depreciation and amortization	8,572	7,836	7,000	6,551	6,649	6,636	6,367	6,279	6,871	7,636
Rental fees	9,567	8,343	7,106	7,095	7,146	7,079	6,946	6,836	6,941	6,906
Others	28,850	26,798	24,746	25,399	25,495	26,764	27,289	28,862	29,986	29,466
Operating income	7,150	8,820	8,929	13,649	16,028	10,634	12,182	14,883	18,591	18,685
Nonoperating income	4,067	3,172	2,276	2,611	2,707	4,094	3,149	3,144	3,179	3,203
Interest and dividend income	704	637	504	562	699	855	1,018	1,120	1,075	963
Foreign exchange gains	–	762	–	–	–	711	19	–	–	49
Other nonoperating income	3,362	1,773	1,772	2,048	2,007	2,527	2,111	2,023	2,103	2,190
Nonoperating expenses	1,804	2,189	2,136	1,930	1,529	1,339	1,270	2,014	3,148	1,668
Interest expense	1,295	1,180	812	668	578	509	752	1,146	1,187	1,338
Foreign exchange losses	3	–	688	723	161	–	–	201	1,071	–
Other nonoperating expenses	506	1,009	635	538	789	830	518	667	889	330
Ordinary income	9,413	9,803	9,069	14,329	17,205	13,389	14,061	16,012	18,622	20,219
Extraordinary gains	576	2	13,293	83	598	2,908	349	1	27	20
Gain on return of entrusted portion of pension	–	–	13,267	–	–	558	–	–	–	–
Extraordinary losses	64,549	4,878	14,470	3,049	6,395	6,249	2,844	3,381	5,997	1,777
Provision for allowance for employees' retirement benefits	62,149	–	–	–	–	–	–	–	–	–
Income before income taxes	(54,559)	4,927	7,893	11,363	11,408	10,049	11,565	12,632	12,653	18,462
Income and other taxes	(22,198)	2,426	4,382	6,234	5,317	4,419	5,131	6,103	6,642	9,441
Net income	(32,361)	2,500	3,510	5,128	6,091	5,629	6,434	6,528	6,010	9,021

Financial Results and Key Indicators (Consolidated)

	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Number of consolidated subsidiaries	10	14	14	14	14	15	16	16	23	23
Number of equity-method subsidiaries	0	0	0	0	0	0	0	1	3	3
Net sales (Millions of yen)	729,436	725,530	722,840	729,405	737,387	737,530	749,169	773,245	811,738	885,683
Gross profit (Millions of yen)	241,201	247,585	249,618	256,491	262,502	259,803	266,492	277,488	290,828	325,917
Operating income (Millions of yen)	7,979	9,556	12,052	16,722	20,082	14,164	17,079	20,637	25,821	22,738
Ordinary income (Millions of yen)	9,579	9,359	11,325	16,336	20,100	15,845	17,254	18,688	21,555	22,852
Net income (Millions of yen)	(44,133)	1,060	6,566	5,470	8,178	6,198	4,541	6,479	5,987	8,640
Depreciation and amortization (Millions of yen)	27,286	26,204	24,518	23,572	24,147	25,083	25,267	26,295	31,132	36,010
Capital investment (Millions of yen)	29,094	19,161	21,365	24,532	33,932	27,833	28,747	29,524	36,726	53,748
Total stockholders' equity (Millions of yen)	181,157	177,883	186,846	192,514	200,798	208,249	208,888	210,363	211,944	217,276
Total liabilities (Millions of yen)	313,735	316,713	298,826	305,181	296,817	299,788	324,534	331,143	383,067	374,466
Interest-bearing debt (Millions of yen)	104,336	111,406	101,265	91,152	82,042	91,891	115,901	120,064	141,364	134,561
Gross profit margin (%)	33.07	34.12	34.53	35.16	35.60	35.23	35.57	35.89	35.83	36.80
Operating margin (%)	1.09	1.32	1.67	2.29	2.72	1.92	2.28	2.67	3.18	2.57
Ordinary income margin (%)	1.31	1.29	1.57	2.24	2.73	2.15	2.30	2.42	2.66	2.58
Net income margin (%)	(6.05)	0.15	0.91	0.75	1.11	0.84	0.61	0.84	0.74	0.98
Return on equity (%)	(21.58)	0.59	3.60	2.88	4.16	3.03	2.18	3.09	2.84	4.03
Return on assets (%)	(9.16)	0.21	1.33	1.11	1.63	1.22	0.87	1.20	1.03	1.41
Return on investments (%)	12.10	12.96	13.18	14.55	16.20	13.93	14.02	14.74	16.66	16.66
Current ratio (%)	82.60	84.54	88.93	86.37	80.75	85.61	83.88	79.39	88.36	80.71
Ratio of total fixed assets to total stockholders' equity (%)	193.76	194.66	181.78	179.52	176.42	174.64	185.30	190.29	201.33	201.18
Equity ratio (%)	36.37	35.75	38.23	38.44	40.09	40.72	38.92	38.61	34.50	35.63
Debt-to-equity ratio (%)	57.59	62.63	54.20	47.35	40.86	44.13	59.12	60.09	69.61	64.44
Total capital employed turnover	1.51	1.46	1.47	1.47	1.47	1.46	1.43	1.43	1.40	1.45
Consolidated to Nonconsolidated sales ratio (Times)	1.22	1.25	1.27	1.29	1.30	1.31	1.31	1.32	1.32	1.44
Consolidated to Nonconsolidated profit ratio (Times)	1.12	1.08	1.35	1.23	1.25	1.33	1.40	1.39	1.39	1.22
Net cash provided by operating activities (Millions of yen)	20,320	31,645	33,575	43,278	30,582	29,015	30,273	38,848	51,092	40,988
Net cash used in investing activities (Millions of yen)	(29,808)	(27,273)	(21,697)	(26,224)	(29,101)	(34,733)	(45,993)	(46,378)	(31,232)	(44,681)
Net cash provided by financing activities (Millions of yen)	3,964	375	(11,819)	(12,723)	(11,900)	6,693	12,406	1,184	8,189	(11,983)
Cash and cash equivalents at end of period (Millions of yen)	49,508	55,149	55,215	59,463	49,052	50,208	46,951	40,591	68,539	52,917
Interest coverage ratio	11.44	16.80	21.91	33.95	27.15	28.86	21.96	20.00	25.51	16.14
Price-earnings ratio (PER) (Times)	(3.97)	149.48	22.30	36.56	26.05	34.74	55.88	37.12	50.62	28.00
Price-book value ratio (PBR) (Times)	0.97	0.89	0.78	1.02	1.05	1.01	1.22	1.14	1.43	1.11
Net income per share (EPS) (Yen)	(200.36)	4.81	29.82	24.31	36.62	27.63	20.65	29.47	27.24	39.32
Net assets per share (Yen)	822.39	807.56	848.83	874.17	912.09	946.12	949.79	956.72	964.24	988.82
Number of employees at end of period (person)	24,550	23,653	23,079	22,467	21,294	21,021	21,076	21,028	22,506	22,879
[Outside, average number of temporary employees]	[15,951]	[16,659]	[17,050]	[16,573]	[17,896]	[17,483]	[17,277]	[17,248]	[21,216]	[22,943]

Financial Results and Key Indicators (Nonconsolidated)

	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Net sales (Millions of yen)	595,546	580,023	568,440	565,989	566,980	565,025	572,067	585,595	614,582	615,313
Gross profit (Millions of yen)	178,175	174,048	167,737	172,851	176,418	174,400	177,207	181,827	190,320	191,626
Operating income (Millions of yen)	7,150	8,820	8,929	13,649	16,028	10,634	12,182	14,883	18,591	18,685
Ordinary income (Millions of yen)	9,413	9,803	9,069	14,329	17,205	13,389	14,061	16,012	18,622	20,219
Net income (Millions of yen)	(32,361)	2,500	3,510	5,128	6,091	5,629	6,434	6,528	6,010	9,021
Depreciation and amortization (Millions of yen)	21,631	20,247	18,684	18,080	18,997	19,786	19,804	20,584	24,462	24,792
Capital investment (Millions of yen)	23,637	13,085	17,447	20,335	27,518	21,427	22,434	22,886	24,659	31,265
Total stockholders' equity (Millions of yen)	181,823	181,674	186,937	192,174	198,198	205,667	208,225	209,792	210,908	217,315
Total liabilities (Millions of yen)	228,357	213,206	203,205	208,161	200,510	203,423	215,821	222,590	239,994	228,925
Interest-bearing debt (Millions of yen)	75,245	66,967	59,790	51,787	44,182	52,031	66,560	71,684	82,191	76,583
Gross profit margin (%)	29.92	30.01	29.51	30.54	31.12	30.87	30.98	31.05	30.97	31.14
Operating margin (%)	1.20	1.52	1.57	2.41	2.83	1.88	2.13	2.54	3.03	3.04
Ordinary income margin (%)	1.58	1.69	1.60	2.53	3.03	2.37	2.46	2.73	3.03	3.29
Net income margin (%)	(5.43)	0.43	0.62	0.91	1.07	1.00	1.12	1.11	0.98	1.47
Return on equity (%)	(16.33)	1.38	1.90	2.71	3.12	2.79	3.11	3.12	2.86	4.21
Return on assets (%)	(8.14)	0.62	0.89	1.30	1.52	1.39	1.54	1.52	1.36	2.01
Return on investments (%)	10.81	11.77	11.41	13.19	14.67	12.52	12.37	13.08	14.99	14.81
Current ratio (%)	82.04	85.81	93.51	91.12	85.12	96.48	90.06	81.97	89.56	76.20
Ratio of total fixed assets to total stockholders' equity (%)	168.28	159.33	152.66	151.74	150.38	148.34	154.83	160.81	160.61	158.74
Equity ratio (%)	44.33	46.01	47.92	48.00	49.71	50.27	49.10	48.52	46.77	48.70
Debt-to-equity ratio (%)	41.38	36.86	31.98	26.95	22.29	25.30	34.19	36.11	40.73	36.80
Total capital employed turnover	1.50	1.44	1.45	1.43	1.42	1.40	1.37	1.37	1.39	1.37
Total number of outstanding shares (shares)	220,282,860	220,282,860	220,282,860	220,282,860	220,282,860	220,282,860	220,282,860	220,282,860	220,282,860	220,282,860
Stock market at end of period (Yen)	795	719	665	889	954	960	1,154	1,094	1,379	1,101
Total market value at end of period (Millions of yen)	175,124	158,383	146,488	195,831	210,149	211,471	254,206	240,989	303,770	242,531
Price-earnings ratio (PER) (Times)	(5.41)	63.35	41.72	38.75	34.92	38.05	39.45	36.85	50.44	26.82
Price-book value ratio (PBR) (Times)	0.96	0.87	0.78	1.02	1.06	1.03	1.22	1.15	1.44	1.11
Net income per share (EPS) (Yen)	(146.91)	11.35	15.94	22.94	27.32	25.23	29.25	29.69	27.34	41.05
Net assets per share (Yen)	825.41	824.77	849.24	872.81	900.45	934.56	946.77	954.12	959.52	989.00
Cash dividends per share (Yen)	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	14.00
Dividend payout ratio (%)	(8.17)	105.70	75.24	51.49	43.92	47.56	41.03	40.42	43.89	34.10
Number of employees at end of period (person)	18,555	17,635	17,246	16,589	16,289	16,120	15,874	15,798	15,879	16,060
[Outside, average number of temporary employees]	[9,722]	[10,184]	[10,031]	[9,109]	[8,606]	[8,601]	[8,540]	[8,817]	[9,230]	[9,751]

Other financial data

Number of Daily Yamazaki and Vie de France Stores

Daily Yamazaki Co., Ltd.

(Number of stores)

	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Total Daily Yamazaki	2,407	2,281	2,160	2,048	1,937	1,854	1,706	1,622	1,647	1,633
[Yamazaki Daily store]	[1,316]	[1,031]	[782]	[646]	[535]	[376]	[269]	[213]	[180]	[158]
[Directly operated]	[197]	[219]	[236]	[242]	[280]	[269]	[263]	[250]	[268]	[264]

(Notes) 1. All "Directly operated" are Daily Yamazaki stores.

2. Figures in brackets, [], represent partial breakdown of total.

Vie de France Co., Ltd.

(Number of stores)

	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Vie de France	134	137	142	152	164	182	189	193	199	211
[Directly operated]	[109]	[116]	[122]	[132]	[141]	[151]	[156]	[159]	[163]	[176]

(Note) Figures in brackets, [], represent partial breakdown of total.

Number of Stores per Sales Channel (Nonconsolidated)

(Number of stores)

	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Daily Yamazaki	2,379	2,136	2,100	1,935	1,827	1,744	1,612	1,542	1,568	1,566
Yamazaki Shop	4,157	4,268	4,297	4,285	4,255	4,152	3,975	3,892	3,775	3,746
Sun Etoile	413	446	451	476	514	551	550	580	607	605
Other licensed stores	1,698	1,413	1,194	1,050	939	448	426	396	355	340
Supermarkets	14,716	14,855	14,911	15,180	15,634	14,673	14,892	14,976	15,057	15,306
Convenience stores	33,747	34,513	35,205	36,304	37,004	37,425	38,163	38,585	38,809	40,236
Other stores	41,127	40,441	40,129	40,544	39,332	39,315	37,386	36,894	36,338	35,665
Total	98,237	98,072	98,287	99,774	99,505	98,308	97,004	96,865	96,509	97,464

(Note) The number of stores in the Daily Yamazaki sales channel is the number of stores to which Yamazaki Baking sells directly.

The total number of Daily Yamazaki stores is different from the above numbers.

Sales by Sales Channel (Nonconsolidated)

(%)

	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Daily Yamazaki	8.6	8.3	8.0	6.4	4.8	4.2	3.7	3.3	3.1	2.9
Yamazaki Shop	4.8	5.2	5.4	5.5	5.7	5.8	5.7	5.5	5.2	4.9
Sun Etoile	2.5	2.1	2.2	2.2	2.1	2.6	2.6	2.4	2.3	2.2
Other licensed stores	4.5	3.0	1.9	1.7	1.6	1.5	1.3	1.2	1.3	1.3
Supermarkets	29.6	30.8	31.8	33.6	35.4	36.4	37.5	38.6	39.2	40.9
Convenience stores	23.7	24.0	24.0	23.6	23.3	22.9	22.7	22.4	22.1	21.9
Other stores	26.3	26.6	26.7	27.0	27.1	26.6	26.5	26.6	26.8	25.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0