



ITOHAM FOODS INC. FACT BOOK

Year ended March 31, 2012

伊藤ハム株式会社 2012年3月期 ファクトブック

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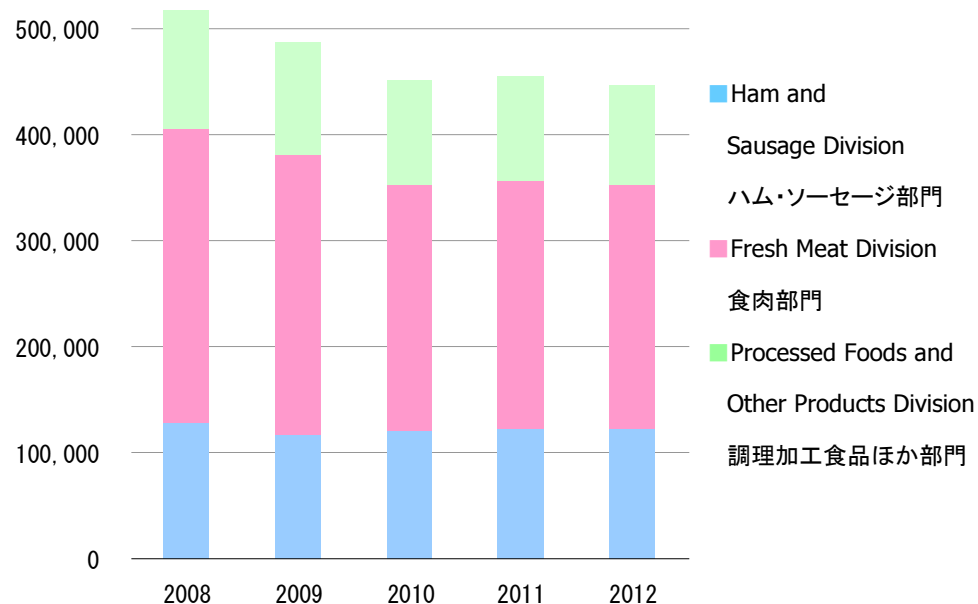
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(Years ended March 31 各表示年の3月31日に終了した会計年度)

Net Sales by Product Division

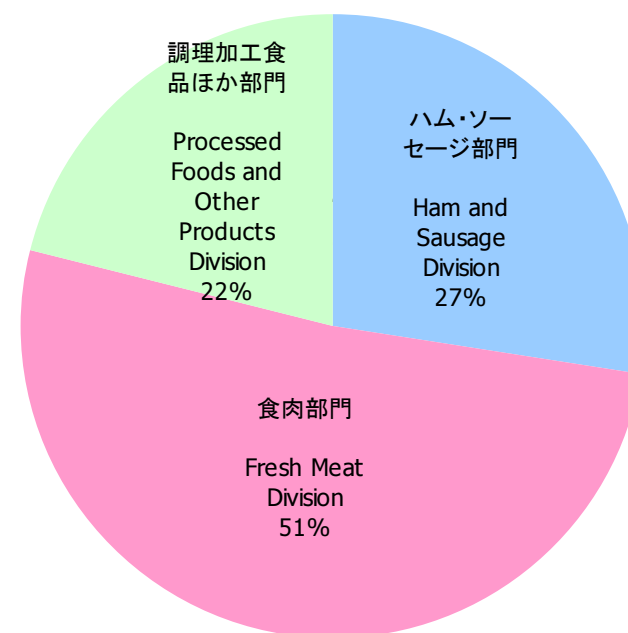
部門別売上高

(Millions of Yen 百万円)



Share of Net Sales

売上構成比



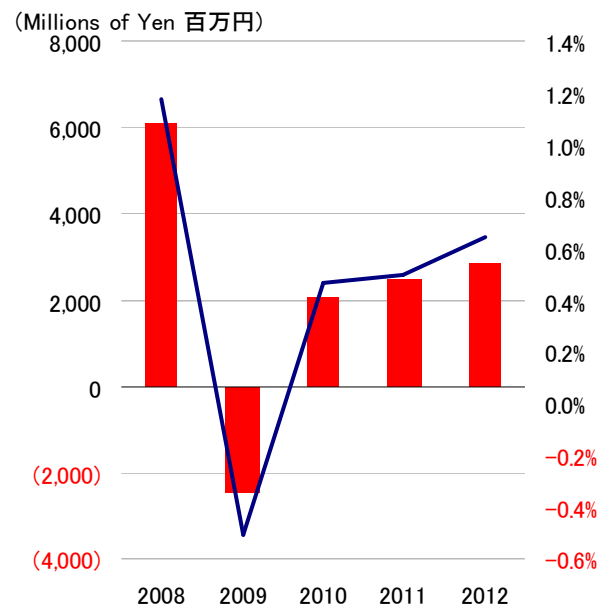
(Millions of Yen 百万円)

		2008	2009	2010	2011	2012
Sales by Product Division	部門別売上高					
Ham and Sausage Division	ハム・ソーセージ部門	128,236	117,377	121,885	122,530	123,161
Fresh Meat Division	食肉部門	277,457	263,718	232,434	234,023	230,293
Processed Foods and Other Products Division	調理加工食品ほか部門	112,256	106,031	98,133	99,437	93,945
Total	合計	517,950	487,128	452,453	455,989	447,399

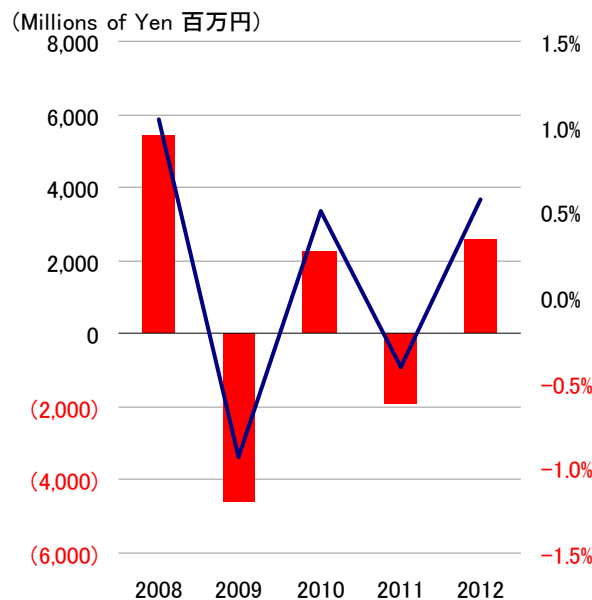
(Years ended March 31 各表示年の3月31日に終了した会計年度)

**Operating Income(loss) and
Operating Income(loss)/Net Sales**

営業利益(損失)、売上高営業利益(損失)率

**Income(loss) Before Income Taxes and
Minority Interests****Income(loss) Before Income Taxes and
Minority Interests/Net Sales**

税引前利益(損失)、売上高税引前利益(損失)率

**Net Income(loss)****Net Income(loss)/Net Sales**

当期純利益(損失)、売上高当期純利益(損失)率

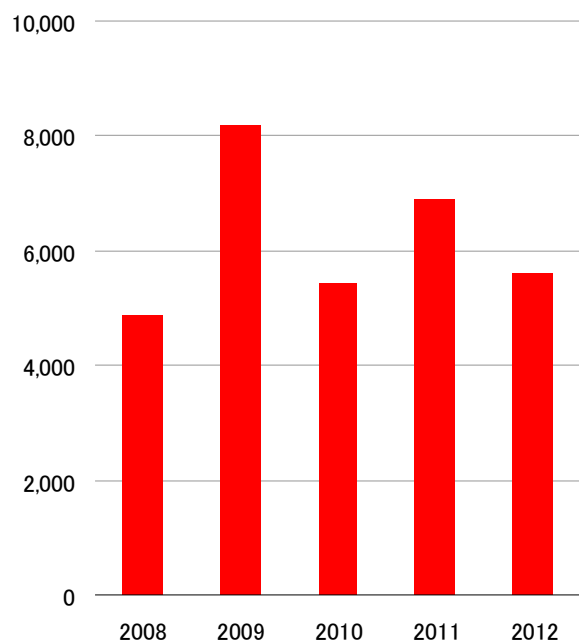


		2008	2009	2010	2011	2012
Net Sales	売上高	517,950	487,128	452,453	455,989	447,399
Operating Income(loss)	営業利益(損失)	6,107	(2,465)	2,090	2,481	2,880
Operating Income(loss)/Net Sales(%)	売上高営業利益(損失)率	1.2%	-0.5%	0.5%	0.5%	0.6%
Income(loss) Before Income Taxes and Minority Interest	税引前利益(損失)	5,412	(4,584)	2,262	(1,886)	2,559
Income(loss) Before Income Taxes and Minority Interests/Net Sales(%)	売上高税引前利益(損失)率	1.0%	-0.9%	0.5%	-0.4%	0.6%
Net Income(loss)	当期純利益(損失)	4,395	(6,294)	1,292	478	2,060
Net Income(loss)/Net Sales(%)	売上高当期純利益(損失)率	0.8%	-1.3%	0.3%	0.1%	0.5%

(Years ended March 31 各表示年の3月31日に終了した会計年度)

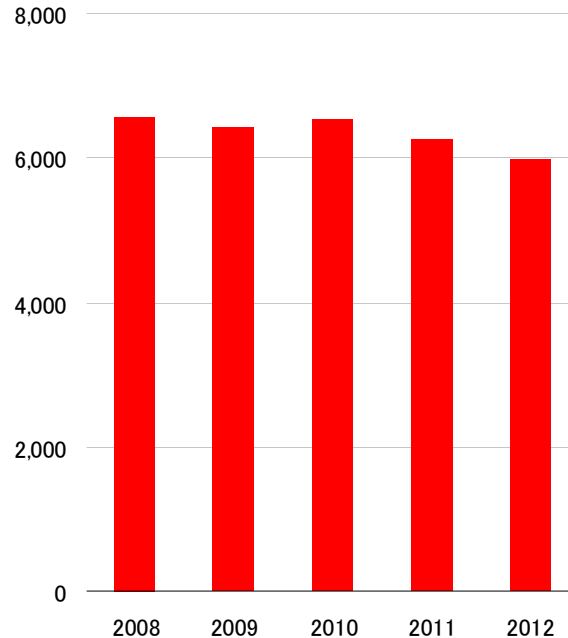
Capital Investment
設備投資額

(Millions of Yen 百万円)



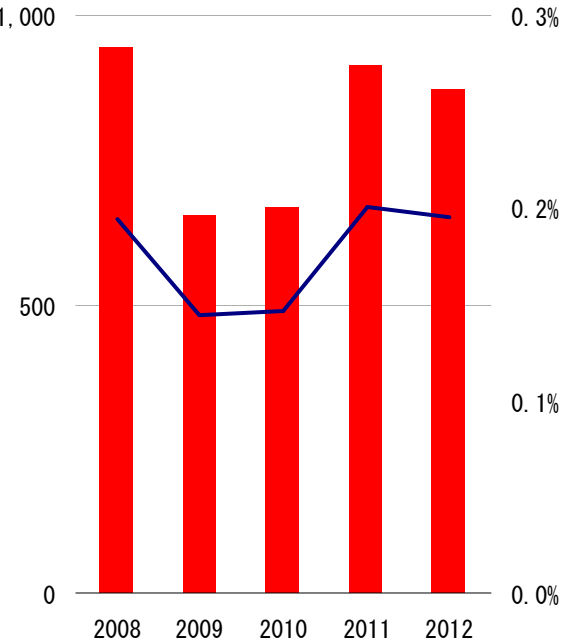
Depreciation
減価償却費

(Millions of Yen 百万円)



**R&D Expenditures and
R&D Expenditures/Net Sales**
研究開発、売上高研究開発費比率

(Millions of Yen 百万円)



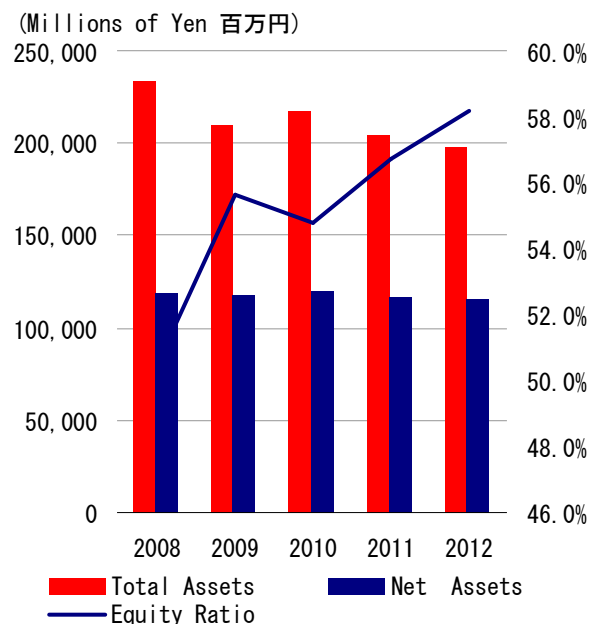
(Millions of Yen 百万円)

		2008	2009	2010	2011	2012
Capital Investment	設備投資額	4,885	8,195	5,448	6,906	5,623
Depreciation	減価償却費	6,556	6,415	6,533	6,247	5,968
R&D Expenditures	研究開発費	946	654	669	912	873
R&D Expenditures/Net Sales	売上高研究開発費比率	0.2%	0.1%	0.1%	0.2%	0.2%

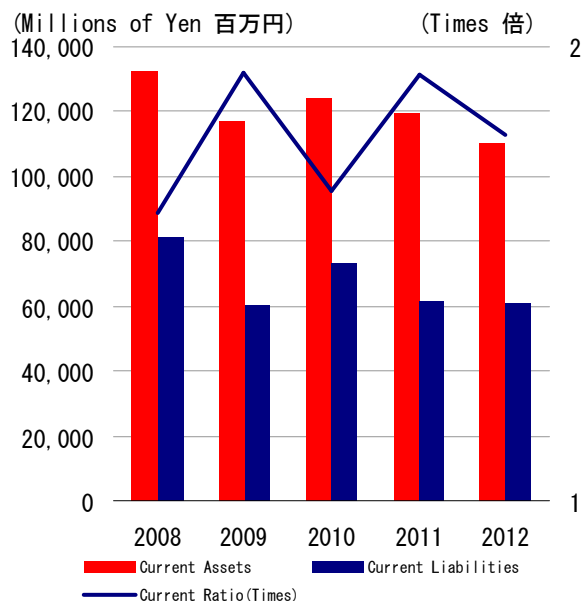
(Years ended March 31 各表示年の3月31日に終了した会計年度)

Total Assets, Net Assets and Equity Ratio

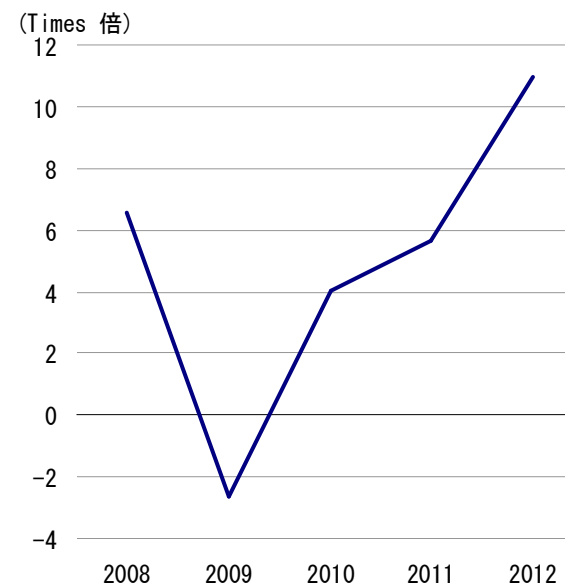
総資産、純資産及び自己資本比率

**Current Assets and Current Liabilities****Current Ratio(Times)**

流動資産、流動負債及び流動比率

**Interest Coverage**

インタレストカバレッジ

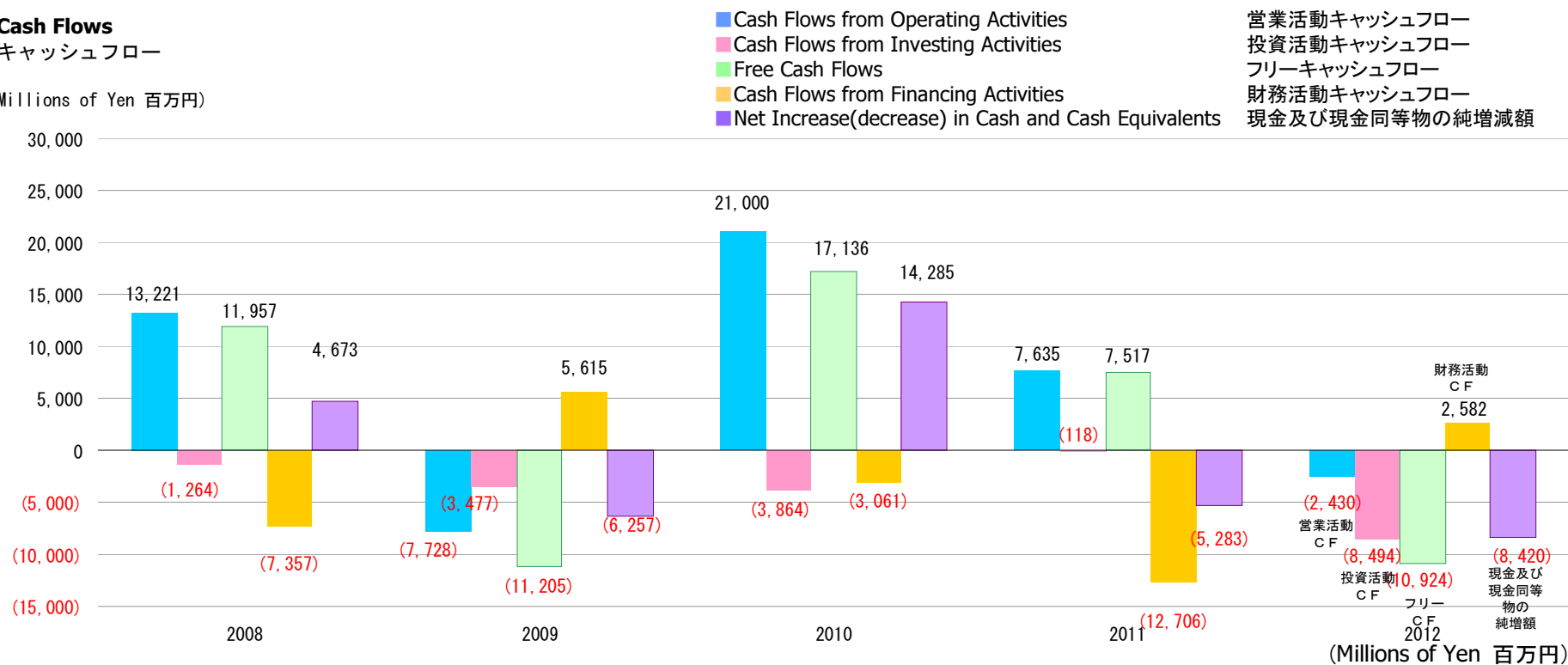


		(Millions of Yen 百万円)				
		2008	2009	2010	2011	2012
Total Assets	総資産	233,666	209,885	217,457	204,557	197,937
Net Assets	純資産	118,555	117,436	119,855	116,729	115,735
Equity Ratio	自己資本比率	50.5%	55.7%	54.8%	56.7%	58.2%
Current Assets	流動資産	132,480	117,462	123,694	119,777	110,661
Current Liabilities	流動負債	81,132	60,505	73,477	61,828	61,262
Current Ratio(Times)	流動比率 (倍)	1.63	1.94	1.68	1.94	1.81
Interest Coverage(Times)	インタレストカバレッジ(倍)	6.54	(2.64)	4.02	5.62	10.98

(Years ended March 31 各表示年の3月31日に終了した会計年度)

Cash Flows
キャッシュフロー

(Millions of Yen 百万円)



		2008	2009	2010	2011	2012
Cash Flows from Operating Activities	営業活動キャッシュフロー	13,221	(7,728)	21,000	7,635	(2,430)
Cash Flows from Investing Activities	投資活動キャッシュフロー	(1,264)	(3,477)	(3,864)	(118)	(8,494)
Free Cash Flows	フリーキャッシュフロー	11,957	(11,205)	17,136	7,517	(10,924)
Cash Flows from Financing Activities	財務活動キャッシュフロー	(7,357)	5,615	(3,061)	(12,706)	2,582
Net Increase(decrease) in Cash and Cash Equivalents	現金及び現金同等物の純増減額	4,673	(6,257)	14,285	(5,283)	(8,420)

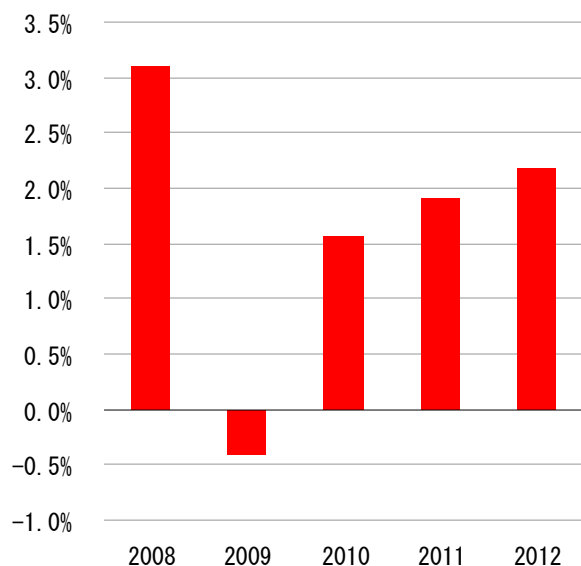
Note: Free cash flows is the aggregate of cash flows from operating activities and cash flows from investing activities.

注：フリーキャッシュフローは営業活動キャッシュフローと投資活動キャッシュフローを合算したものです。

(Years ended March 31 各表示年の3月31日に終了した会計年度)

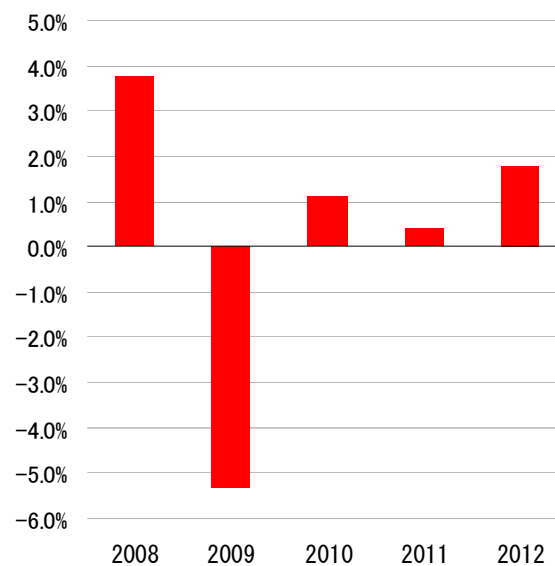
Return on Assets (ROA)

総資産経常利益率



Return on Equity (ROE)

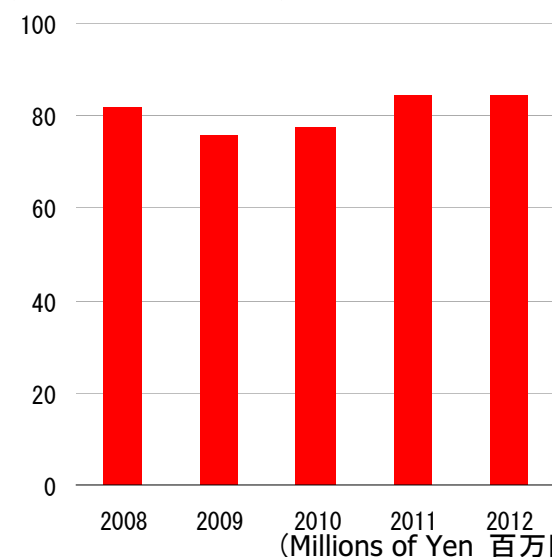
自己資本当期純利益率



Net Sales per Employee

従業員1人当たり売上高

(Millions of Yen 百万円)



		2008	2009	2010	2011	2012
Ordinary Income(loss)	経常利益	6,867	(876)	3,290	3,825	4,401
Net Income(loss)	当期純利益 (損失)	4,395	(6,294)	1,292	478	2,060
Total Assets	総資産	233,666	209,885	217,457	204,557	197,937
Net Assets	純資産	118,555	117,436	119,855	116,729	115,735
ROA(%)	総資産経常利益率	3.10%	-0.41%	1.56%	1.90%	2.19%
ROE(%)	自己資本利益率	3.74%	-5.33%	1.10%	0.41%	1.78%
Net Sales per Employee	従業員1人当たり売上高	82	76	78	84	84

Note1 : Return on assets is calculated by dividing ordinary income (loss), as recorded in the Japanese-language Consolidated Statements of Operations, by the average of total assets at the start and end of the fiscal year.

2 : Net Sales per Employee is calculated as net sales divided by the average number of employees.

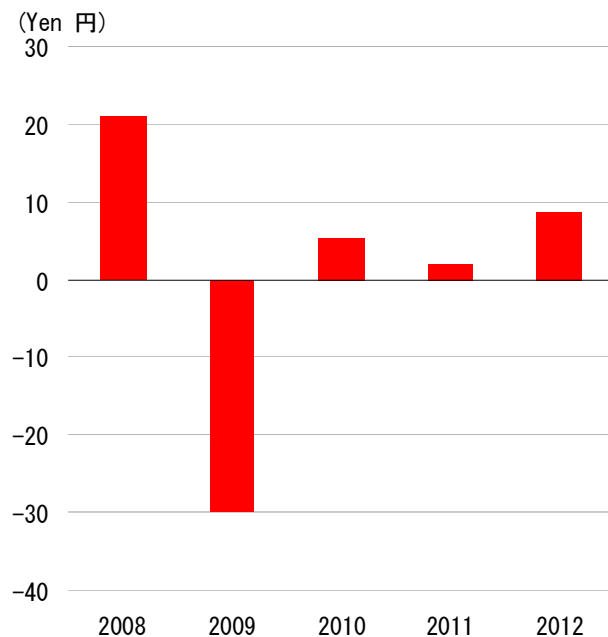
注1: 総資産経常利益率は日本版損益計算書上の経常利益を総資産の期首期末平均で除して計算しております。

2: 従業員1人当たり売上高は、売上高を期中平均従業員総数で除して計算しています。

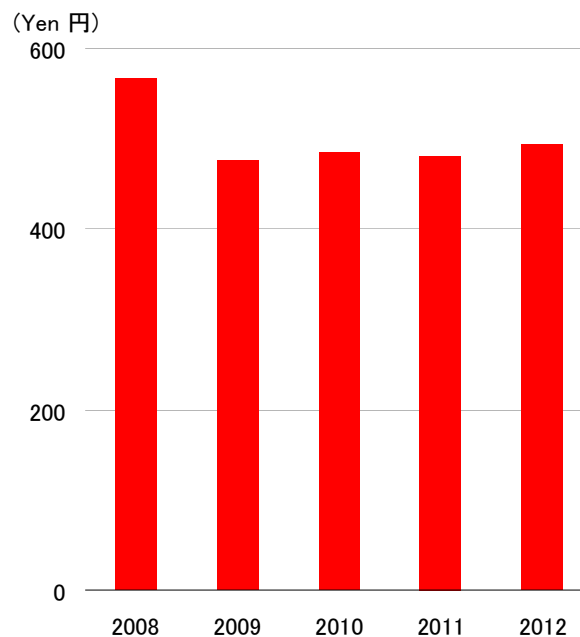
(Years ended March 31 各表示年の3月31日に終了した会計年度)

Net Income(loss) per Share

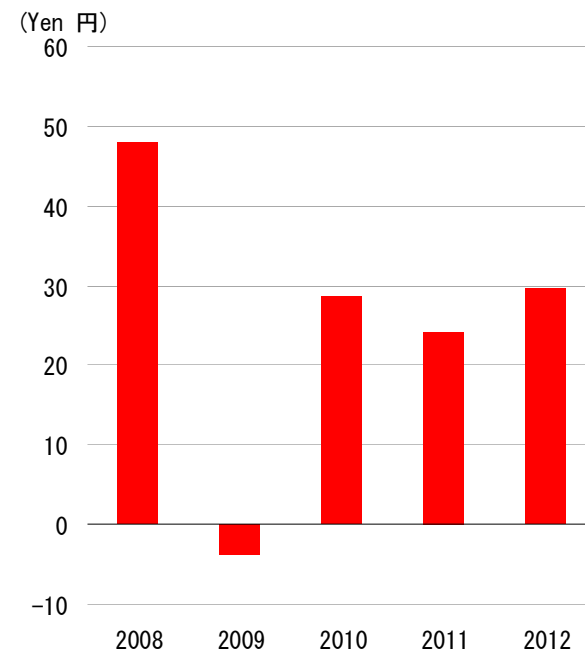
1株当たり当期純利益（損失）

**Net Assets per Share**

1株当たり純資産

**Cash Flows per Share**

1株当たりキャッシュフロー



(Yen 円)

		2008	2009	2010	2011	2012
Net Income(loss) per Share	1株当たり当期純利益（損失）	21.10	(30.01)	5.27	1.96	8.57
Net Assets per Share	1株当たり純資産	566.59	476.25	485.85	481.41	494.82
Cash Flows per Share	1株当たりキャッシュフロー	48.07	(3.72)	28.65	24.20	29.54

Notes1 : Net Assets per share is calculated by dividing shareholders' equity at year-end by the number of shares issued, at year-end.

2 : Cash flows per share is calculated by dividing cash flows(the total of net income (loss) plus depreciation and amortization minus cash dividends and directors' bonuses) by the number of shares issued, at year-end.

注1 : 1株当たり純資産は、期末株主資本を期末発行済株式数で除して計算しています。

2 : 1株当たりキャッシュフローは、キャッシュフロー(当期純利益（損失）+減価償却費－配当金－役員賞与)を発行済株式数で除して計算しています。

(Years ended March 31 各表示年の3月31日に終了した会計年度)

		(Millions of Yen 百万円)				
		2008	2009	2010	2011	2012
Current assets:	流動資産					
Cash and time deposits	現金及び預金	32,118	25,934	40,311	35,027	9,506
Marketable securities	有価証券	-	-	-	-	17,249
Receivables:						
Trade notes and accounts	受取手形及び売掛金	50,672	45,550	42,808	43,570	48,958
Other	(短期)貸付金	132	35	25	15	14
Allowance for doubtful receivables	貸倒引当金	(338)	(204)	(223)	(159)	(101)
Inventories	棚卸資産	46,429	42,691	37,726	36,912	30,665
Deferred tax assets	繰延税金資産	2,222	1,579	2,010	3,434	2,290
Other current assets	その他流動資産	1,243	1,874	1,033	974	2,075
Total current assets	流動資産合計	132,480	117,462	123,694	119,777	110,661
Property, plant and equipment:	固定資産					
Land	土地	19,757	19,178	18,721	18,426	17,828
Buildings and structures	建物、構築物	22,684	21,083	19,763	16,348	16,392
Machinery and equipment	機械装置及び車輛運搬具、工具器具備品	17,036	17,021	15,382	13,188	12,551
Livestock	生物	128	114	-	-	-
Lease assets	リース資産	-	594	1,214	1,437	1,237
Construction in progress	建設仮勘定	439	129	1,312	484	50
Property, plant and equipment-net	有形固定資産計	60,047	58,122	56,394	49,885	48,060
Intangible assets	無形固定資産	1,098	1,163	1,260	1,330	1,230
Investments and other assets:						
Investments in securities	投資有価証券、関連会社株式	25,850	20,542	23,115	20,635	24,102
Long-term receivables	長期貸付金	3,477	2,533	1,541	2,009	2,295
Deferred tax assets	長期繰延税金資産	635	603	593	476	1,351
Other	その他投資等の資産	11,960	11,432	11,811	11,265	11,033
Allowance for doubtful receivables	貸倒引当金	(1,884)	(1,973)	(952)	(824)	(798)
Total investments and other assets	投資その他の資産合計	40,039	33,137	36,108	33,563	37,985
Total assets	資産合計	233,666	209,885	217,457	204,557	197,937

Note: This financial statements are unaudited.

注: この英文財務諸表は会計監査が終了していません。

(Years ended March 31 各表示年の3月31日に終了した会計年度)

(Millions of Yen 百万円)

		2008	2009	2010	2011	2012
Current liabilities:	流動負債					
Short-term borrowings	短期借入金	8,653	6,277	6,507	947	1,420
Long-term debt due within one year	1年以内返済予定の長期債務 (社債、転換社債、借入金)	6,078	1,155	9,973	573	10,634
Trade notes and accounts payable	支払手形及び買掛金	45,415	35,167	38,884	42,021	32,408
Income taxes payable	未払法人税等	2,084	1,037	1,187	822	708
Deferred tax liabilities	繰延税金負債	3	3	10	4	5
Other	その他流動負債	18,899	16,866	16,916	17,461	16,087
Total current liabilities	流動負債合計	81,132	60,505	73,477	61,828	61,262
Long-term liabilities:						
Long-term debt due after one year	長期債務(社債、転換社債、借入金)	26,930	25,900	16,351	20,992	16,947
Employees' severance and retirement benefits	退職給付引当金及び退職給与引当金	683	364	301	142	180
Directors' and statutory auditors' retirement benefits	役員退職慰労引当金	892	489	-	-	-
Deferred tax liabilities	長期繰延税金負債	4,587	2,815	3,601	526	33
Other long-term liabilities	その他固定負債	884	2,374	3,871	4,339	3,779
Total long-term liabilities	固定負債合計	33,978	31,942	24,124	25,999	20,939
Net assets:						
Shareholders' equity						
Common stock	資本金	22,415	28,427	28,427	28,427	28,427
Capital surplus	資本剰余金	24,020	30,033	30,038	30,042	30,047
Retained earnings	利益剰余金	66,815	58,479	60,036	59,778	61,116
Treasury stock, at cost	自己株式	(804)	(813)	(805)	(2,133)	(4,662)
Total shareholders' equity	株主資本計	112,446	117,126	117,696	116,115	114,928
Valuation and translation adjustments						
Net unrealized holding gains on securities	その他有価証券評価差額金	4,098	1,516	2,978	1,862	2,687
Net unrealized holding gains(losses) on derivative instruments	繰延ヘッジ損益	(269)	(500)	151	44	75
Foreign currency translation adjustments	為替換算調整勘定	1,756	(1,316)	(1,637)	(2,021)	(2,526)
Total valuation and translation adjustments	評価・換算差額等	5,585	(301)	1,492	(114)	236
Stock acquisition rights	新株予約権	-	64	81	82	60
Minority interests	少数株主持分	524	547	586	646	509
Total net assets	純資産合計	118,555	117,436	119,855	116,729	115,735
Total liabilities and Net Assets	負債及び純資産合計	233,666	209,885	217,457	204,557	197,937

Note: This financial statements are unaudited.

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(Years ended March 31 各表示年の3月31日に終了した会計年度)

		(Millions of Yen 百万円)				
		2008	2009	2010	2011	2012
Net sales	売上高	517,950	487,128	452,453	455,989	447,399
Cost and expenses:						
Cost of sales	売上原価	415,426	397,262	358,850	363,934	363,006
Selling, general and administrative expenses	販売費及び一般管理費	96,416	92,330	91,512	89,573	81,512
Operating income(loss)	営業利益 (損失)	6,107	(2,465)	2,090	2,481	2,880
Other income (expenses):						
Interest and dividend income	受取利息及び受取配当金	520	459	417	365	359
Interest expense	支払利息及び社債利息	(1,013)	(759)	(624)	(506)	(295)
Gain on sales of investments in securities, net	有価証券及び投資有価証券売却益	381	223	33	572	158
Gain (loss) on disposals of property, plant and equipment	固定資産売却損益及び除却損益	(554)	(301)	(241)	2,985	(471)
Write-down of investment securities	投資有価証券評価損	(148)	(57)	(190)	(18)	(5)
Write-down of property, plant and equipment	固定資産評価損	-	-	-	-	-
Equity in earnings of affiliates	持分法による投資利益	430	1,076	742	742	496
Provision for doubtful receivables	貸倒引当金繰入額	0	0	(141)	0	-
Other, net	その他	(311)	(2,760)	176	(8,507)	(563)
		(695)	(2,119)	172	(4,367)	(321)
Income(loss) before income taxes and minority interests	税金等調整前当期純利益 (損失)	5,412	(4,584)	2,262	(1,886)	2,559
Income taxes-current	法人税、住民税及び事業税	2,340	1,401	1,402	1,235	900
-deferred	法人税等調整額	(1,388)	261	(511)	(3,679)	(440)
Minority interests	少数株主損益	(64)	(47)	(78)	(78)	(39)
Net income (loss)	当期純利益 (損失)	4,395	(6,294)	1,292	478	2,060
Net income (loss) per share	1株当たり当期純利益 (損失)	21.10	(30.01)	5.27	1.96	8.57

Note: This financial statements are unaudited.

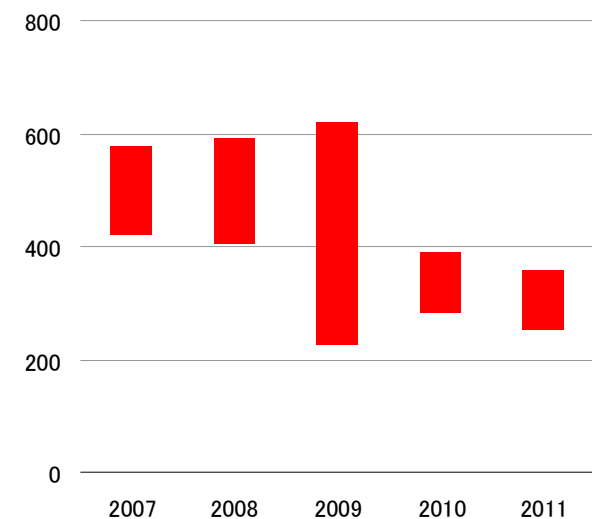
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(Years ended March 31 各表示年の3月31日に終了した会計年度)

Common Stock Price Range

株価

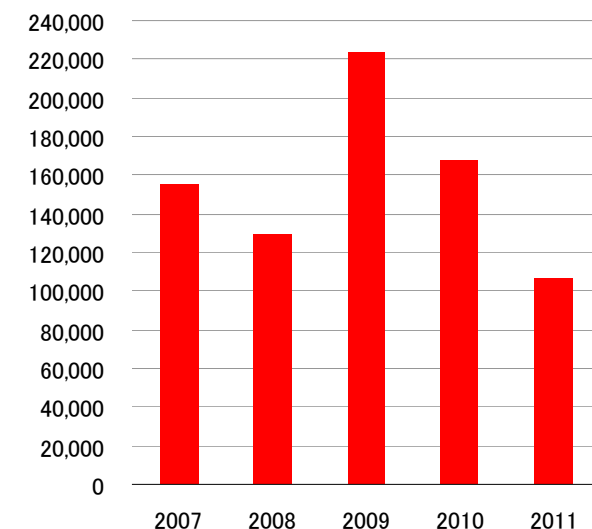
(Yen 円)



Trading Volume

出来高

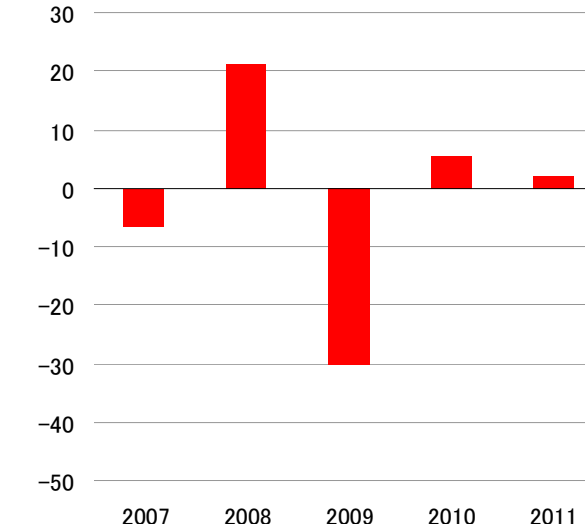
(Thousand Shares 千株)



Net Income(loss) per Share

1株当たり純利益 (損失)

(Yen 円)



(Yen 円)

		2008	2009	2010	2011	2012
Common Stock Price (High)	株価 (最高値)	590	619	389	356	345
Common Stock Price (Low)	株価 (最安値)	404	228	284	251	265
Trading Volume (Thousand shares)	出来高 (千株)	128,945	222,960	167,497	106,086	110,922
Cash Dividends per Share	1株当たり配当金	5	3	3	3	3
Net Income(loss) per Share	1株当たり当期純利益 (損失)	21.10	(30.01)	5.27	1.96	8.57
Payout Ratio	配当性向	23.7%	-10.0%	56.9%	152.8%	35.0%

Notes1 : Common Stock Price range shows the reported high and low sale prices of the Company's common stock on the Tokyo Stock Exchange.

2 : Payout Ratio is calculated by dividing cash dividends per share by basic net income(loss) per share.

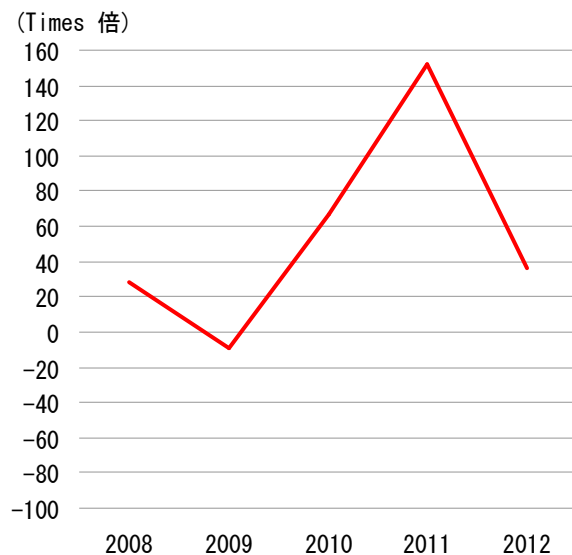
注1 : 株価は東京証券取引所の株式の当該年度における最高値を表示しています。

2 : 配当性向は1株当たり配当金を基本的1株当たり当期純利益 (損失) で除して計算しています。

(Years ended March 31 各表示年の3月31日に終了した会計年度)

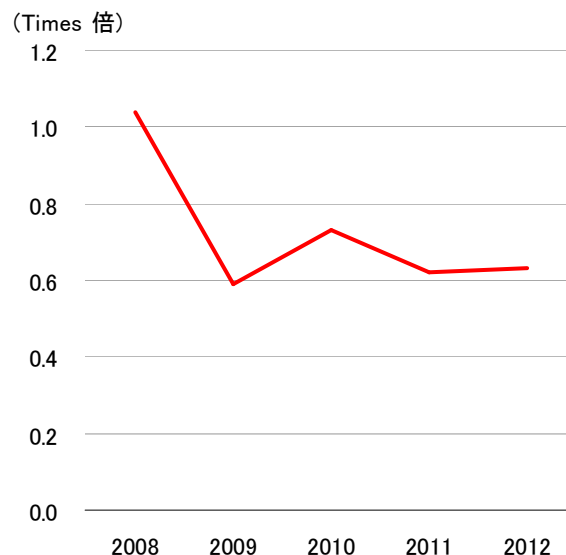
Price/Earnings Ratio(PER)

株価収益率



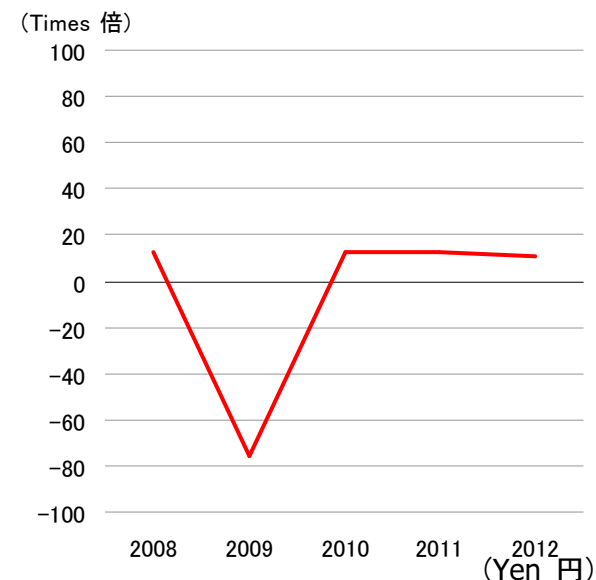
Price/Book Value Ratio(BPS)

株価純資産倍率



Price/Cash Flows Ratio(PCFR)

キャッシュフロー倍率



		2008	2009	2010	2011	2012
Common Stock Price (at year-end) 株価 (年度末)		587	282	355	298	313
Net Income(loss) per Share	1株当たり当期純利益 (損失)	21.10	(30.01)	5.27	1.96	8.57
Net Assets per Share	1株当たり純資産	566.59	476.25	485.85	481.41	494.82
Cash Flows per Share	1株当たりキャッシュフロー	48.07	(3.72)	28.65	24.20	29.54
PER (Times)	株価収益率 (倍)	27.82	(9.40)	67.36	152.04	36.52
BPS (Times)	株価純資産倍率 (倍)	1.04	0.59	0.73	0.62	0.63
PCFR (Times)	キャッシュフロー倍率 (倍)	12.21	(75.81)	12.39	12.31	10.60

Notes1 : PER is calculated as year-end stock price divided by net income(loss) per share.

2 : BPS is calculated as year-end stock price divided by shareholder's equity per share.

3 : PCFR is calculated as year-end stock price divided by cash flows per share.

注1 : 株価収益率は、期末株価を1株当たり純利益(損失)で除して計算しています。

2 : 株価純資産倍率は、期末株価を1株当たり純資産で除して計算しています。

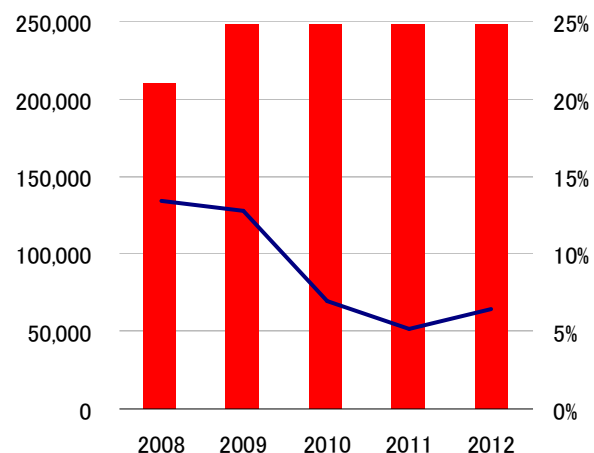
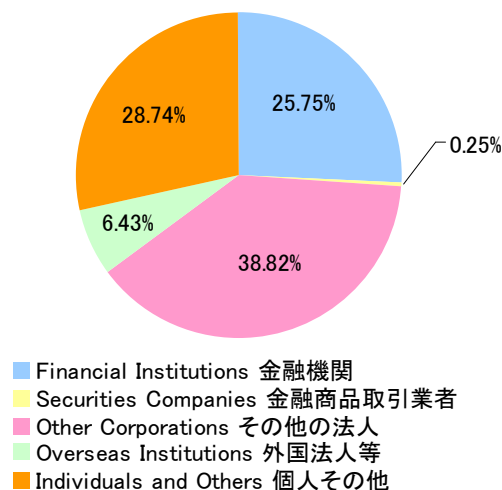
3 : キャッシュフロー倍率は、期末株価を1株当たりキャッシュフローで除して計算しています。

(Years ended March 31 各表示年の3月31日に終了した会計年度)

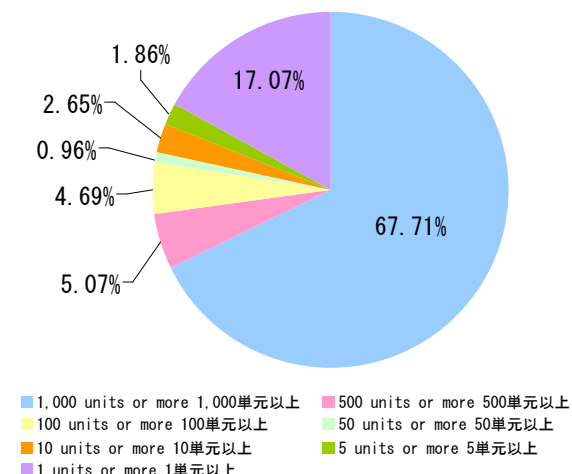
**Number of Common Shares Issued(Thousands)
Percentage Owned by Overseas Investors**

発行済株式数及び外国人持株比率

(Thousands of Shares 千株)

**Breakdown of Issued Shares by Shareholder Type***
単位株式所有者別分布***Breakdown of Issued Shares by size of Shareholding***

単位株式所有数別分布*



(Yen 円)

		2008	2009	2010	2011	2012
Number of Common Shares Issued(Thousands)	発行済株式数 (千株)	210,482	247,482	247,482	247,482	247,482
Percentage Owned by Overseas Investors	外国人持株比率	13.39%	12.70%	7.00%	5.16%	6.42%

Breakdown of Issued Shares* 単位株式保有状況*

Breakdown by Shareholder Type

所有者別分布

		Government and Municipalities 政府及び 地方公共団体	Financial Institutions 金融機関	Securities Companies 金融商品取引業者	Other Corporations その他の法人	Overseas Institutions 外国法人等	Individuals and Others 個人その他	Total 合計
Number of Shares Held(Thousands)	所有株式数 (千株)	0	63,598	629	95,879	15,873	70,984	246,963
Breakdown(%)	構成比	0.00%	25.75%	0.25%	38.82%	6.43%	28.74%	100.00%

Breakdown by size of Shareholding

所有数別分布

		1,000 units or more 1,000単位以上	500 units or more 500単位以上	100 units or more 100単位以上	50 units or more 50単位以上	10 units or more 10単位以上	5 units or more 5単位以上	1 unit or more 1単位以上	Total 合計
Number of Shares Held(Thousands)	所有株式数 (千株)	167,208	12,515	11,581	2,376	6,538	4,592	42,153	246,963
Breakdown(%)	構成比	67.71%	5.07%	4.69%	0.96%	2.65%	1.86%	17.07%	100.00%

*Note: Holdings of less than one unit of shares (1,000 shares) have been excluded from the above number of shares held.

*注: 所有株式数に単位未満株式数 (千株未満) は含まれていません。