



ITOHAM FOODS INC. FACT BOOK

Year ended March 31, 2014

伊藤ハム株式会社 2014年3月期 ファクトブック

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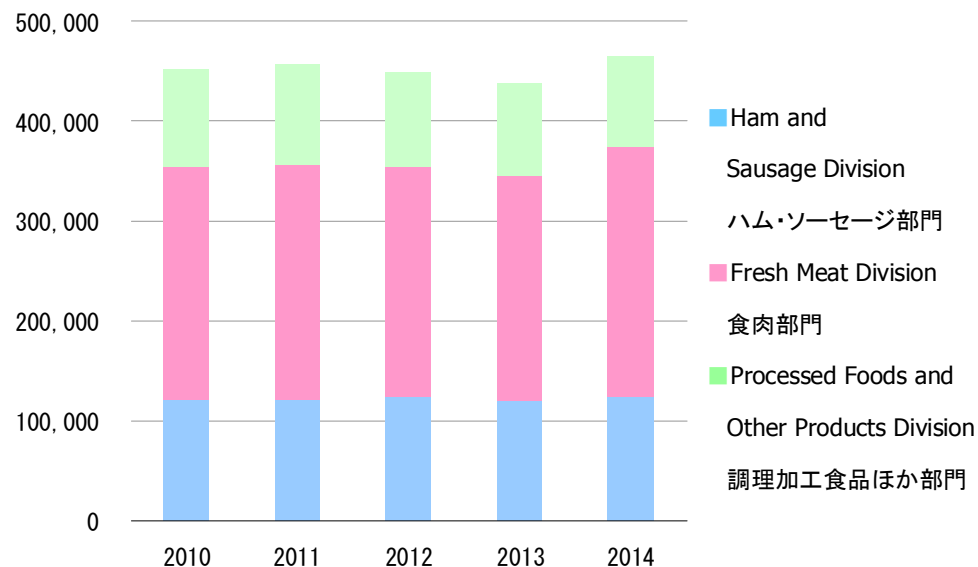
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(Years ended March 31 各表示年の3月31日に終了した会計年度)

Net Sales by Product Division

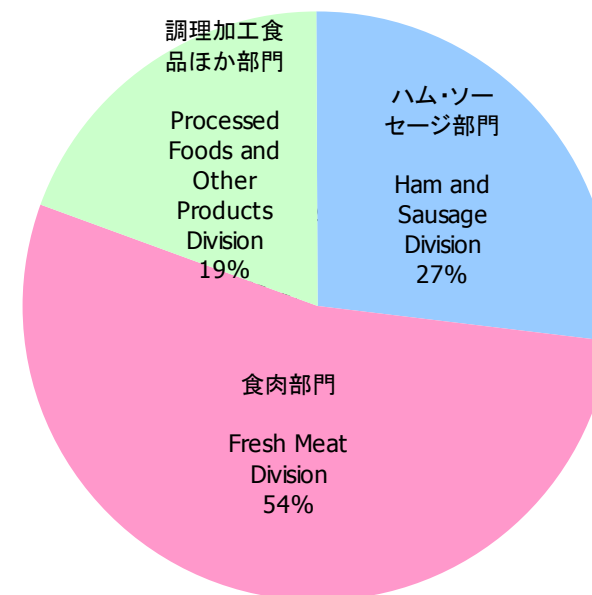
部門別売上高

(Millions of Yen 百万円)



Share of Net Sales

売上構成比



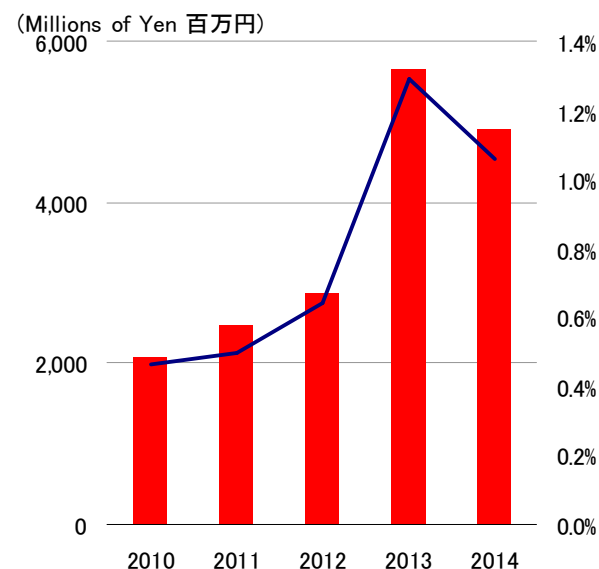
(Millions of Yen 百万円)

		2010	2011	2012	2013	2014
Sales by Product Division	部門別売上高					
Ham and Sausage Division	ハム・ソーセージ部門	121,885	122,530	123,161	120,349	124,344
Fresh Meat Division	食肉部門	232,434	234,023	230,293	225,255	249,129
Processed Foods and Other Products Division	調理加工食品ほか部門	98,133	99,437	93,945	93,224	89,924
Total	合計	452,453	455,989	447,399	438,827	463,395

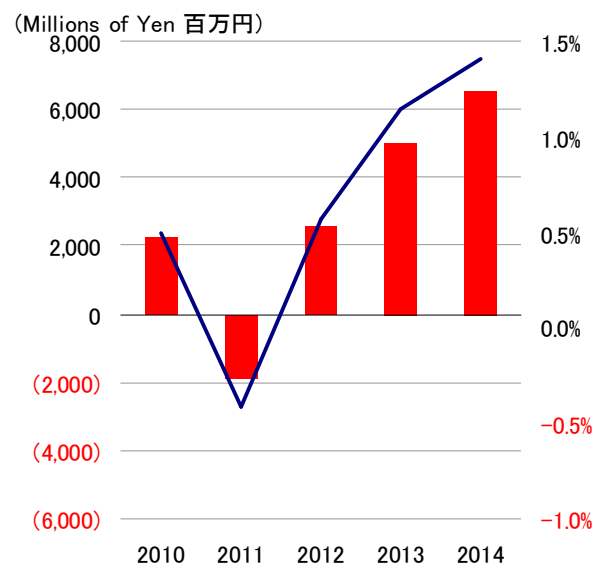
(Years ended March 31 各表示年の3月31日に終了した会計年度)

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

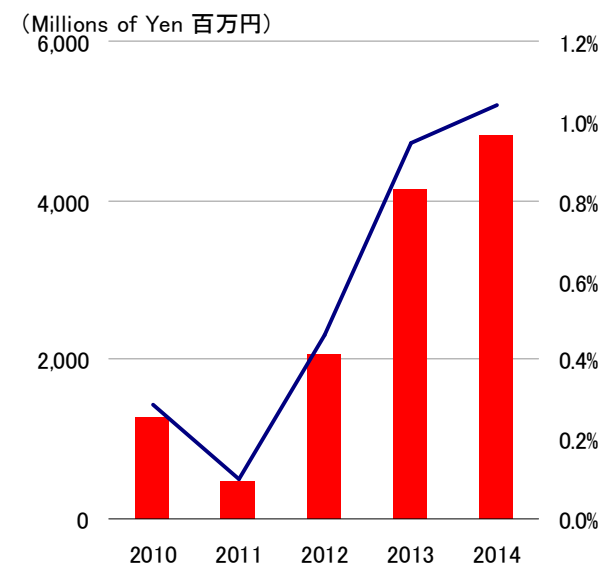
営業利益(損失)、売上高営業利益(損失)率

**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



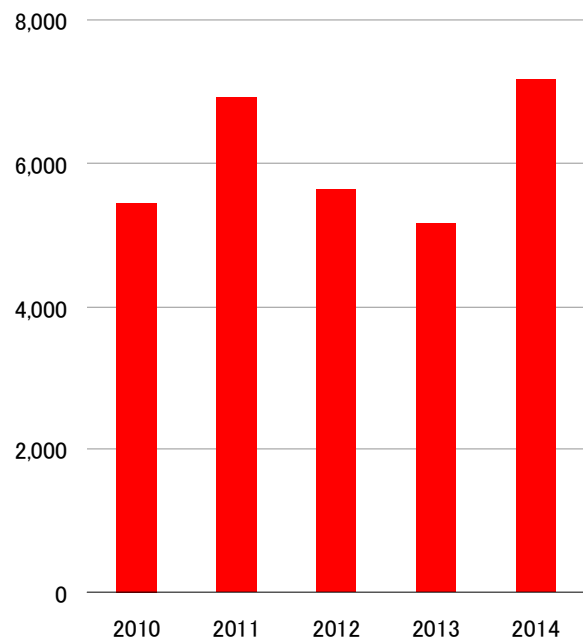
(Millions of Yen 百万円)

		2010	2011	2012	2013	2014
Net Sales	売上高	452,453	455,989	447,399	438,827	463,395
Operating Income(loss)	営業利益(損失)	2,090	2,481	2,880	5,659	4,900
Operating Income(loss)/Net Sales(%)	売上高営業利益(損失)率	0.5%	0.5%	0.6%	1.3%	1.1%
Income(loss) Before Income Taxes and Minority Interest	税引前利益(損失)	2,262	(1,886)	2,559	5,022	6,514
Income(loss) Before Income Taxes and Minority Interests/Net Sales(%)	売上高税引前利益(損失)率	0.5%	-0.4%	0.6%	1.1%	1.4%
Net Income(loss)	当期純利益(損失)	1,292	478	2,060	4,145	4,810
Net Income(loss)/Net Sales(%)	売上高当期純利益(損失)率	0.3%	0.1%	0.5%	0.9%	1.0%

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

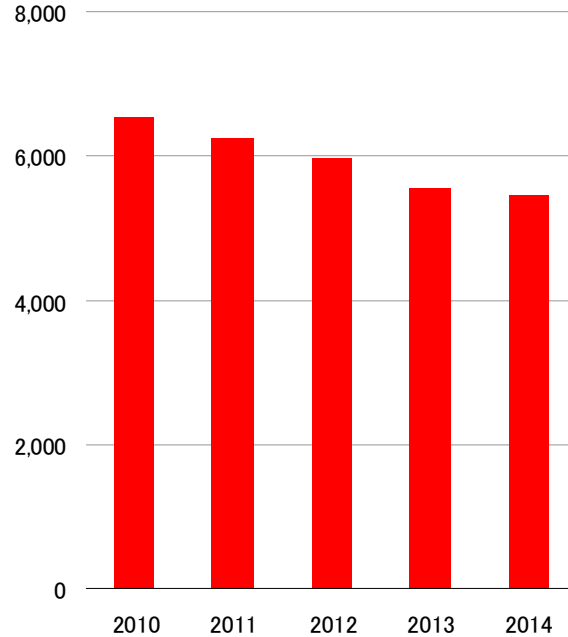
Capital Investment
設備投資額

(Millions of Yen 百万円)



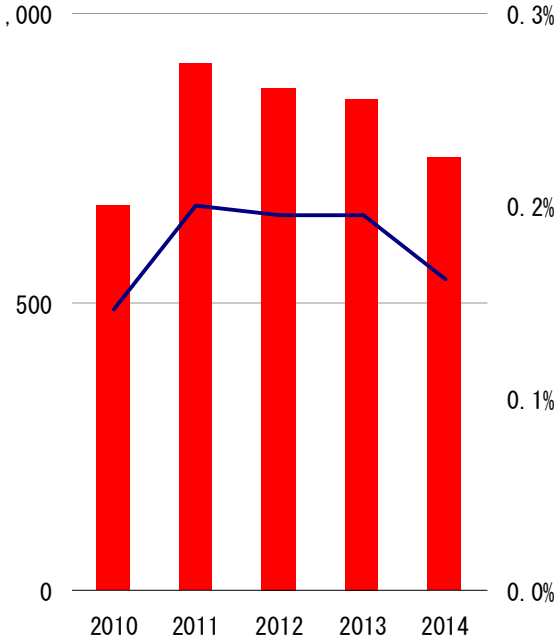
Depreciation
減価償却費

(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)

		2010	2011	2012	2013	2014
Capital Investment	設備投資額	5,448	6,906	5,623	5,165	7,161
Depreciation	減価償却費	6,533	6,247	5,968	5,551	5,453
R&D Expenditures	研究開発費	669	912	873	851	750
R&D Expenditures/Net Sales	売上高研究開発費比率	0.1%	0.2%	0.2%	0.2%	0.2%

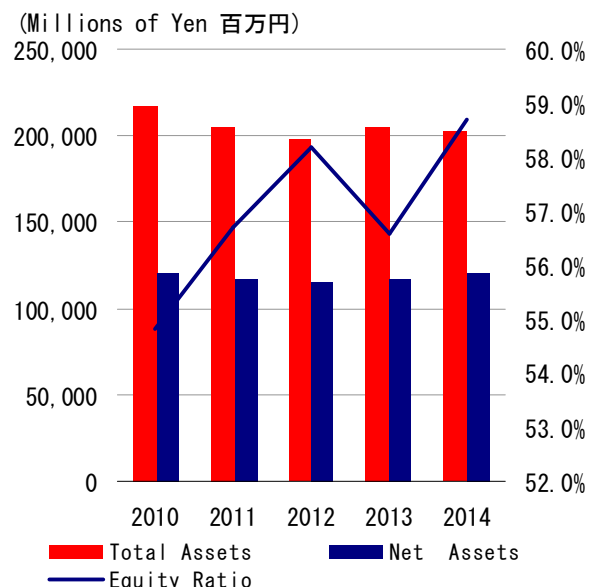
横 : 0.58
縦 : 12.81
倍率 : 116%

※設備投資額は有形＋無形＋リース資産の合算

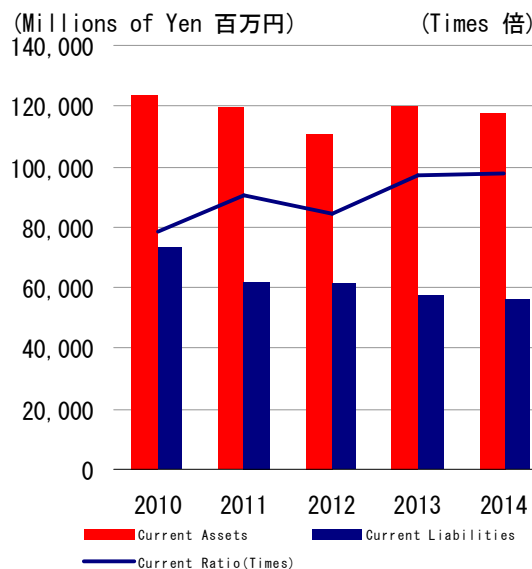
(Years ended March 31 各表示年の3月31日に終了した会計年度)

Total Assets, Net Assets and Equity Ratio

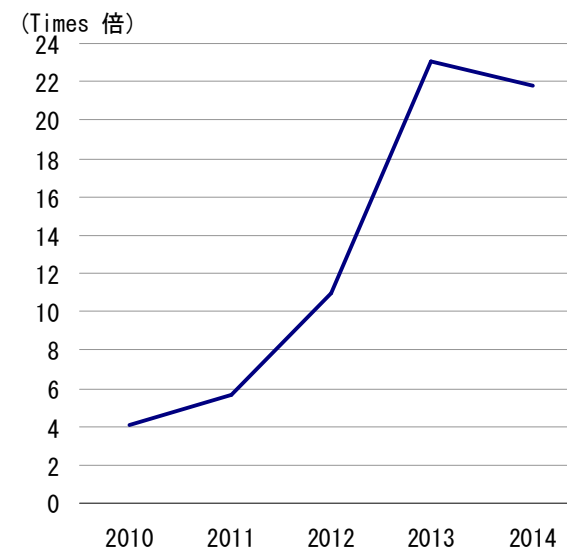
総資産、純資産及び自己資本比率

**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

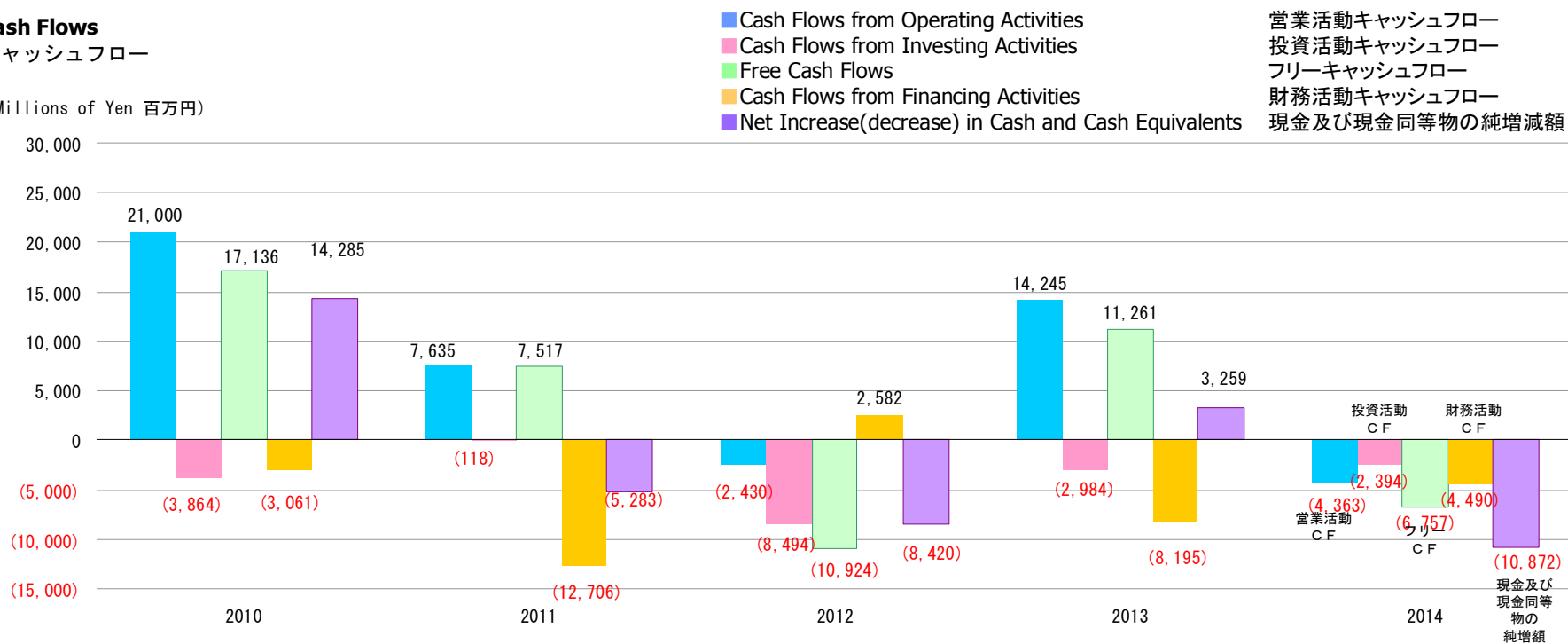


		(Millions of Yen 百万円)				
		2010	2011	2012	2013	2014
Total Assets	総資産	217,457	204,557	197,937	205,350	202,931
Net Assets	純資産	119,855	116,729	115,735	116,841	119,904
Equity Ratio	自己資本比率	54.8%	56.7%	58.2%	56.6%	58.7%
Current Assets	流動資産	123,694	119,777	110,661	120,105	117,578
Current Liabilities	流動負債	73,477	61,828	61,262	57,683	56,110
Current Ratio(Times)	流動比率 (倍)	1.68	1.94	1.81	2.08	2.10
Interest Coverage(Times)	インタレストカバレッジ(倍)	4.02	5.62	10.98	23.08	21.83

(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)



(Millions of Yen 百万円)

		2010	2011	2012	2013	2014
Cash Flows from Operating Activities	営業活動キャッシュフロー	21,000	7,635	(2,430)	14,245	(4,363)
Cash Flows from Investing Activities	投資活動キャッシュフロー	(3,864)	(118)	(8,494)	(2,984)	(2,394)
Free Cash Flows	フリーキャッシュフロー	17,136	7,517	(10,924)	11,261	(6,757)
Cash Flows from Financing Activities	財務活動キャッシュフロー	(3,061)	(12,706)	2,582	(8,195)	(4,490)
Net Increase(decrease) in Cash and Cash Equivalents	現金及び現金同等物の純増減額	14,285	(5,283)	(8,420)	3,259	(10,872)

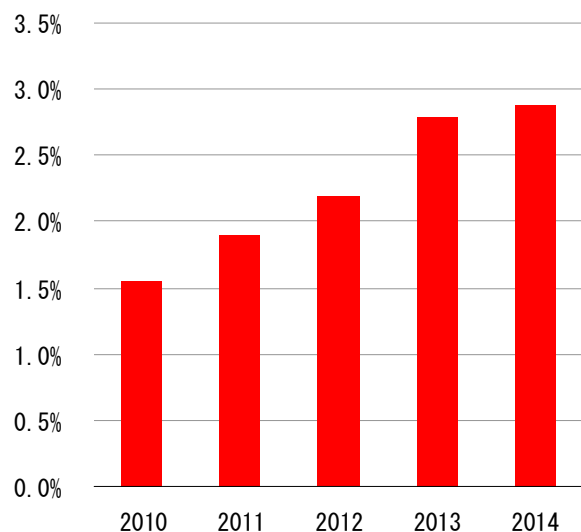
Note: Free cash flows is the aggregate of cash flows from operating activities and cash flows from investing activities.

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。

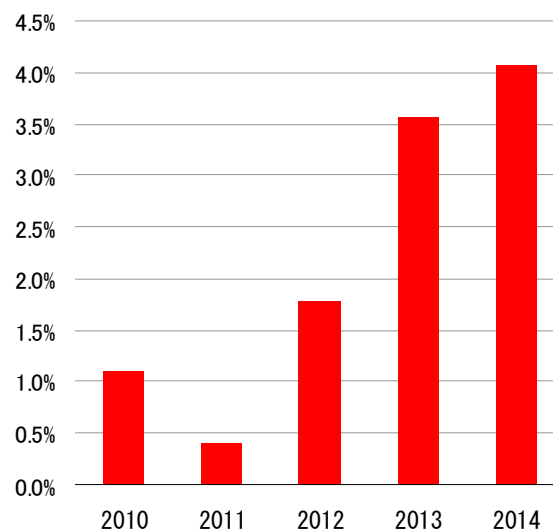
(Years ended March 31 各表示年の3月31日に終了した会計年度)

Return on Assets (ROA)

総資産経常利益率

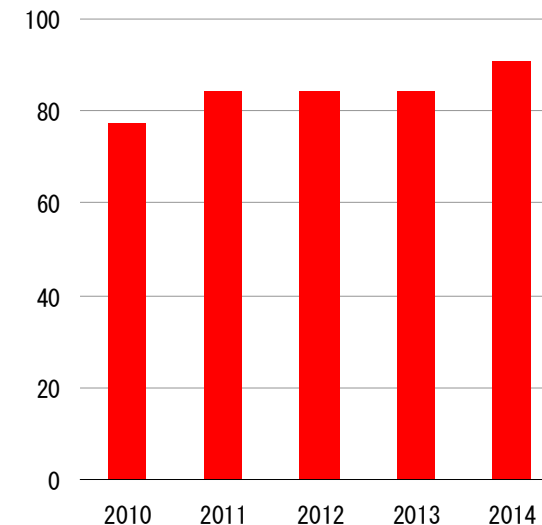
**Return on Equity (ROE)**

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)



(Millions of Yen 百万円)

		2010	2011	2012	2013	2014
Ordinary Income(loss)	経常利益	3,290	3,825	4,401	5,631	5,888
Net Income(loss)	当期純利益 (損失)	1,292	478	2,060	4,145	4,810
Total Assets	総資産	217,457	204,557	197,937	205,350	202,931
Net Assets	純資産	119,855	116,729	115,735	116,841	119,904
ROA(%)	総資産経常利益率	1.54%	1.81%	2.18%	2.79%	2.88%
ROE(%)	自己資本利益率	1.10%	0.41%	1.78%	3.57%	4.08%
Net Sales per Employee	従業員1人当たり売上高	76	78	84	85	91

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 end of the year number of employees.

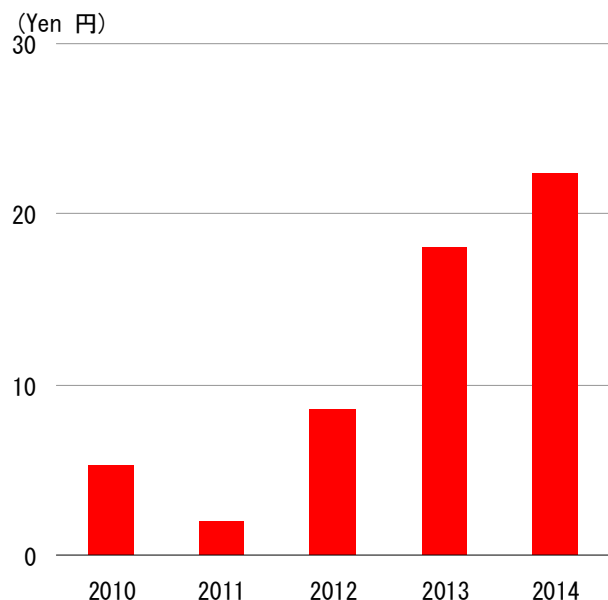
注1:総資産経常利益率は日本版損益計算書上の経常利益を総資産の期首期末平均で除して計算しております。

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

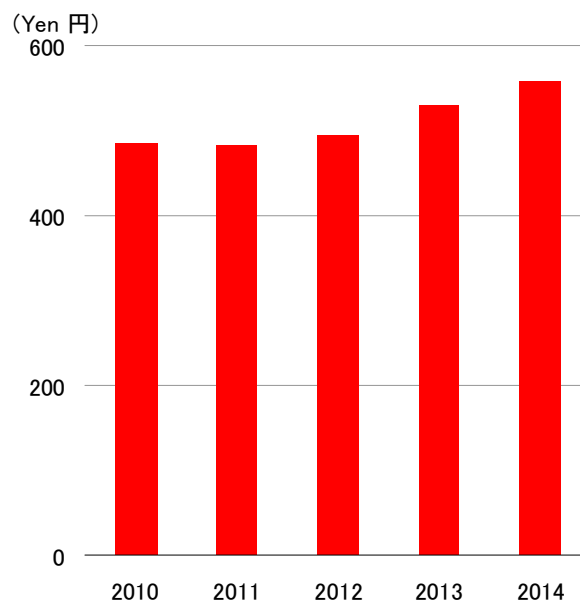
(Years ended March 31 各表示年の3月31日に終了した会計年度)

Net Income(loss) per Share

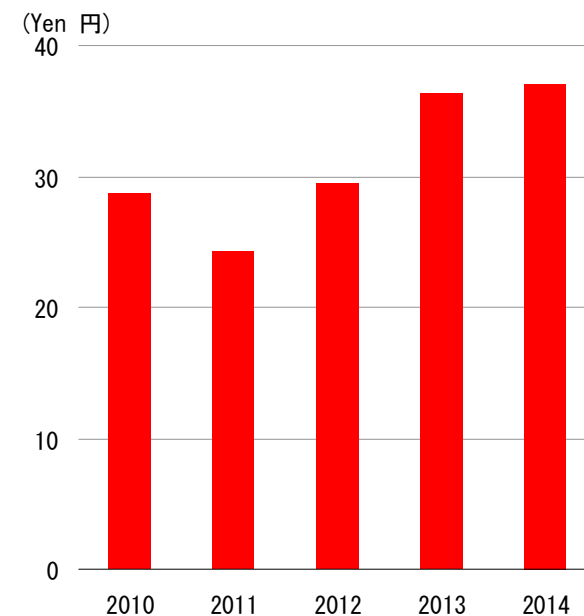
1株当たり当期純利益（損失）

**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)				
		2010	2011	2012	2013	2014
Net Income(loss) per Share	1株当たり当期純利益（損失）	5.27	1.96	8.57	18.09	22.35
Net Assets per Share	1株当たり純資産	485.85	481.41	494.82	530.32	556.54
Cash Flows per Share	1株当たりキャッシュフロー	28.65	24.20	29.54	36.35	37.05

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)

		2010	2011	2012	2013	2014
Current assets:	流動資産					
Cash and time deposits	現金及び預金	40,311	35,027	9,506	11,468	9,877
Marketable securities	有価証券	-	-	17,249	19,000	10,001
Receivables:						
Trade notes and accounts	受取手形及び売掛金	42,808	43,570	48,958	48,838	46,301
Other	(短期)貸付金	25	15	14	14	14
Allowance for doubtful receivables	貸倒引当金	(223)	(159)	(101)	(64)	(44)
Inventories	棚卸資産	37,726	36,912	30,665	36,071	46,603
Deferred tax assets	繰延税金資産	2,010	3,434	2,290	2,923	2,917
Other current assets	その他流動資産	1,033	974	2,075	1,852	1,906
Total current assets	流動資産合計	123,694	119,777	110,661	120,105	117,578
Property, plant and equipment:	固定資産					
Land	土地	18,721	18,426	17,828	16,092	14,346
Buildings and structures	建物、構築物	19,763	16,348	16,392	16,312	16,893
Machinery and equipment	機械装置及び車輦運搬具、工具器具備品	15,382	13,188	12,551	11,460	12,486
Livestock	生物	-	-	-	288	322
Lease assets	リース資産	1,214	1,437	1,237	1,260	1,135
Construction in progress	建設仮勘定	1,312	484	50	142	274
Property, plant and equipment-net	有形固定資産計	56,394	49,885	48,060	45,557	45,458
Intangible assets	無形固定資産	1,260	1,330	1,230	1,563	1,343
Investments and other assets:						
Investments in securities	投資有価証券、関連会社株式	23,115	20,635	24,102	25,335	27,340
Long-term receivables	長期貸付金	1,541	2,009	2,295	2,307	1,517
Deferred tax assets	長期繰延税金資産	593	476	1,351	1,123	1,740
Other	その他投資等の資産	11,811	11,265	11,033	10,106	8,171
Allowance for doubtful receivables	貸倒引当金	(952)	(824)	(798)	(747)	(220)
Total investments and other assets	投資その他の資産合計	36,108	33,563	37,985	38,125	38,550
Total assets	資産合計	217,457	204,557	197,937	205,350	202,931

Note: Financial statements have not been audited.

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)

		2010	2011	2012	2013	2014
Current liabilities:	流動負債					
Short-term borrowings	短期借入金	6,507	947	1,420	340	7
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)	9,973	573	10,634	639	5,883
Trade notes and accounts payable	支払手形及び買掛金	38,884	42,021	32,408	38,328	34,372
Income taxes payable	未払法人税等	1,187	822	708	1,581	485
Deferred tax liabilities	繰延税金負債	10	4	5	3	2
Other	その他流動負債	16,916	17,461	16,087	16,792	15,361
Total current liabilities	流動負債合計	73,477	61,828	61,262	57,683	56,110
Long-term liabilities:						
Long-term debt due after one year	長期債務(社債、転換社債、借入金)	16,351	20,992	16,947	26,569	21,154
Employees' severance and retirement benefits	退職給付引当金	301	142	180	207	-
Net defined benefit liability	退職給付に係る負債	-	-	-	-	1,224
Deferred tax liabilities	長期繰延税金負債	3,601	526	33	33	924
Other long-term liabilities	その他固定負債	3,871	4,339	3,779	4,017	3,614
Total long-term liabilities	固定負債合計	24,124	25,999	20,939	30,826	26,916
Net assets:						
Shareholders' equity						
Common stock	資本金	28,427	28,427	28,427	28,427	28,427
Capital surplus	資本剰余金	30,038	30,042	30,047	30,047	30,047
Retained earnings	利益剰余金	60,036	59,778	61,116	64,563	68,265
Treasury stock, at cost	自己株式	(805)	(2,133)	(4,662)	(9,974)	(12,181)
Total shareholders' equity	株主資本計	117,696	116,115	114,928	113,064	114,559
Valuation and translation adjustments						
Net unrealized holding gains on securities	その他有価証券評価差額金	2,978	1,862	2,687	3,551	4,164
Net unrealized holding gains(losses) on derivative instruments	繰延ヘッジ損益	151	44	75	360	199
Foreign currency translation adjustments	為替換算調整勘定	(1,637)	(2,021)	(2,526)	(787)	1,915
Remeasurements of defined benefit plans	退職給付に係る調整累計額	-	-	-	-	(1,680)
Total valuation and translation adjustments	評価・換算差額等	1,492	(114)	236	3,124	4,600
Stock acquisition rights	新株予約権	81	82	60	75	91
Minority interests	少数株主持分	586	646	509	576	653
Total net assets	純資産合計	119,855	116,729	115,735	116,841	119,904
Total liabilities and Net Assets	負債及び純資産合計	217,457	204,557	197,937	205,350	202,931

Note: Financial statements have not been audited.

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)				
		2010	2011	2012	2013	2014
Net sales	売上高	452,453	455,989	447,399	438,827	463,395
Cost and expenses:						
Cost of sales	売上原価	358,850	363,934	363,006	354,510	381,588
Selling, general and administrative expenses	販売費及び一般管理費	91,512	89,573	81,512	78,657	76,906
Operating income(loss)	営業利益（損失）	2,090	2,481	2,880	5,659	4,900
Other income (expenses):						
Interest and dividend income	受取利息及び受取配当金	417	365	359	389	362
Interest expense	支払利息及び社債利息	(624)	(506)	(295)	(262)	(241)
Gain on sales of investments in securities, net	有価証券及び投資有価証券売却益	33	572	158	489	243
Gain (loss) on disposals of property, plant and equipment	固定資産売却損益及び除却損益	(241)	2,985	(471)	(341)	430
Write-down of investment securities	投資有価証券評価損	(190)	(18)	(5)	(30)	(1)
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	742	742	496	(1,047)	223
Provision for doubtful receivables	貸倒引当金繰入額	(141)	0	—	—	(8)
Other, net	その他	176	(8,507)	(563)	166	605
		172	(4,367)	(321)	(636)	1,613
Income(loss) before income taxes and minority interests	税金等調整前当期純利益（損失）	2,262	(1,886)	2,559	5,022	6,514
Income taxes-current	法人税、住民税及び事業税	1,402	1,235	900	1,840	766
-deferred	法人税等調整額	(511)	(3,679)	(440)	(1,035)	855
Minority interests	少数株主損益	(78)	(78)	(39)	(71)	(81)
Net income (loss)	当期純利益（損失）	1,292	478	2,060	4,145	4,810
Net income (loss) per share	1株当たり当期純利益（損失）	5.27	1.96	8.57	18.09	22.35

Note: Financial statements have not been audited.

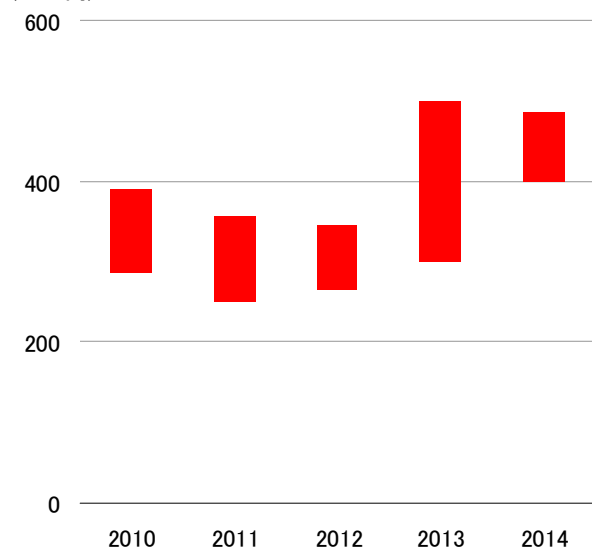
注: この英文財務諸表は会計監査が終了していません。

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

Common Stock Price Range

株価

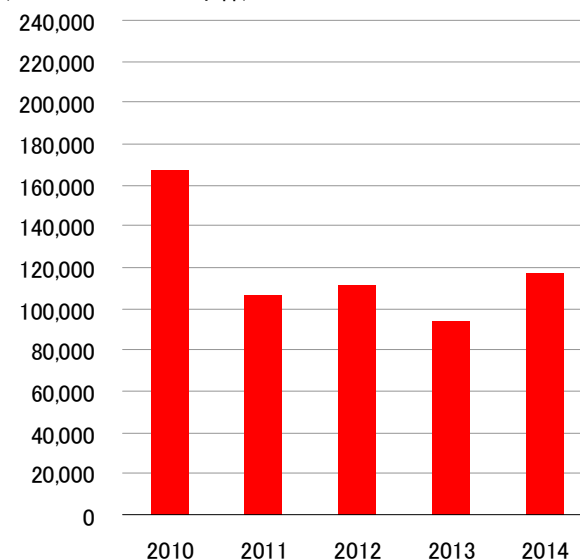
(Yen 円)



Trading Volume

出来高

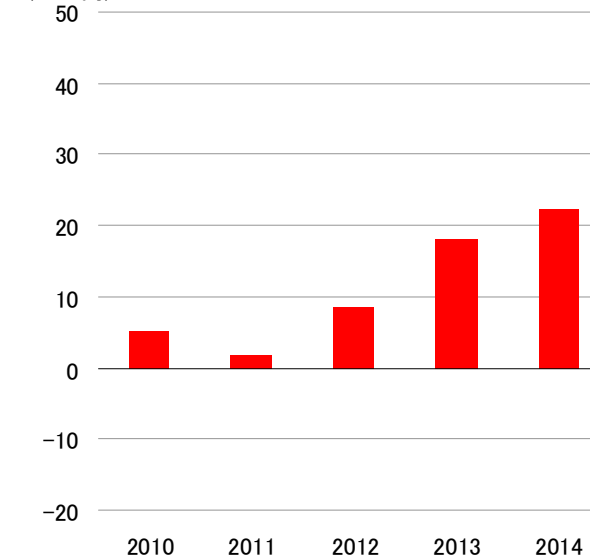
(Thousand Shares 千株)



Net Income(loss) per Share

1株当たり純利益 (損失)

(Yen 円)



(Yen 円)

		2010	2011	2012	2013	2014
Common Stock Price (High)	株価 (最高値)	389	356	345	498	486
Common Stock Price (Low)	株価 (最安値)	284	251	265	300	398
Trading Volume (Thousand shares)	出来高 (千株)	167,497	106,077	110,922	93,481	105,199
Cash Dividends per Share	1株当たり配当金	3	3	3	5	7
Net Income(loss) per Share	1株当たり当期純利益 (損失)	5.27	1.96	8.57	18.09	22.35
Payout Ratio	配当性向	56.9%	152.8%	35.0%	27.6%	31.3%

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.

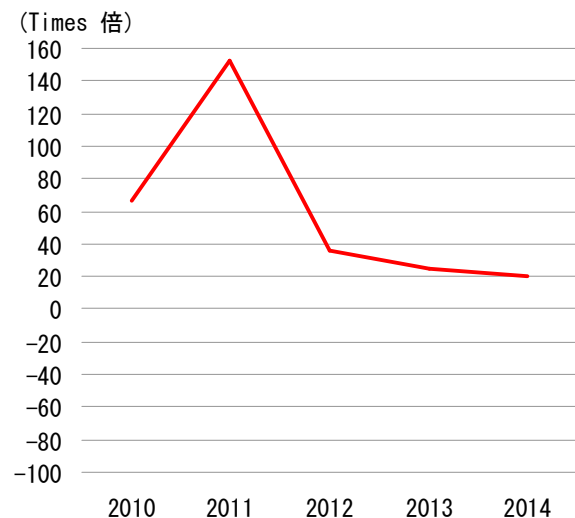
注1 : 株価は東京証券取引所の株式の当該年度における最高値を表示しています。

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)

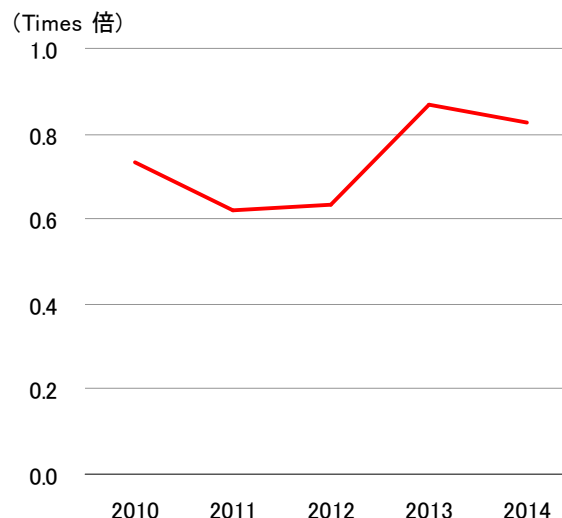
Price/Earnings Ratio(PER)

株価収益率



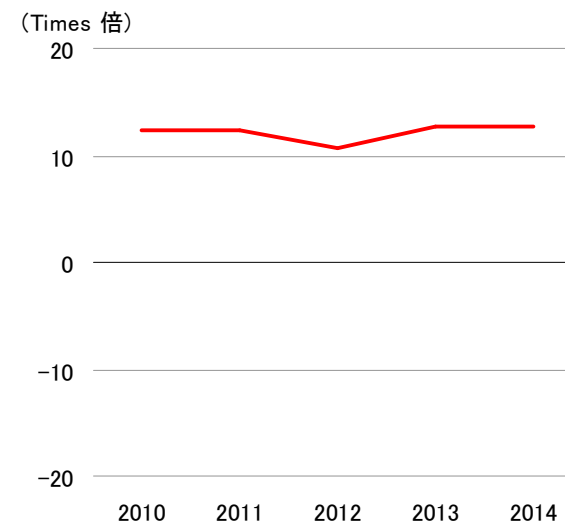
Price/Book Value Ratio(BPS)

株価純資産倍率



Price/Cash Flows Ratio(PCFR)

キャッシュフロー倍率



(Yen 円)

		2010	2011	2012	2013	2014
Common Stock Price (at year-end) 株価 (年度末)		355	298	313	460	470
Net Income(loss) per Share	1株当たり当期純利益 (損失)	5.27	1.96	8.57	18.09	22.35
Net Assets per Share	1株当たり純資産	485.85	481.41	494.82	530.32	556.54
Cash Flows per Share	1株当たりキャッシュフロー	28.65	24.20	29.54	36.35	37.05
PER (Times)	株価収益率 (倍)	67.36	152.04	36.52	25.43	21.03
BPS (Times)	株価純資産倍率 (倍)	0.73	0.62	0.63	0.87	0.84
PCFR (Times)	キャッシュフロー倍率 (倍)	12.39	12.31	10.60	12.65	12.69

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。

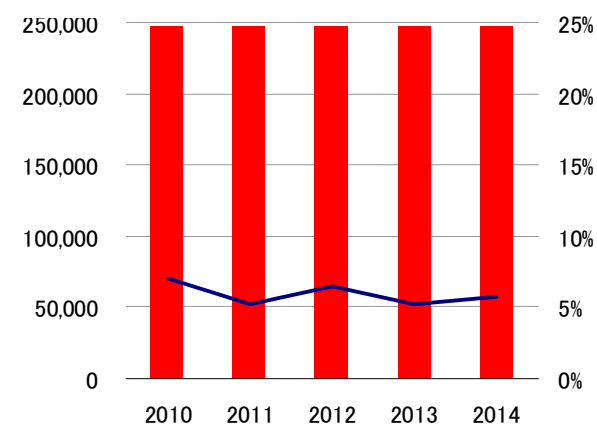
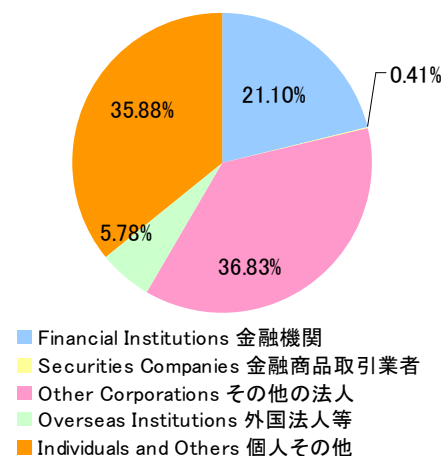
3 : キャッシュフロー倍率は、期末株価を1株当たりキャッシュフローで除して計算しています。

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

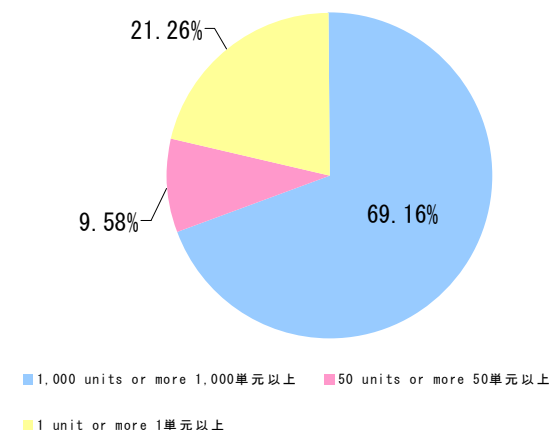
**Number of Common Shares Issued(Thousands)
Percentage Owned by Overseas Investors**

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***
単元株式所有者別分布***Breakdown of Issued Shares by size of Shareholding***

単元株式所有数別分布*



(Yen 円)

		2010	2011	2012	2013	2014
Number of Common Shares Issued(Thousands)	発行済株式数 (千株)	247,482	247,482	247,482	247,482	247,482
Percentage Owned by Overseas Investors	外国人持株比率	7.00%	5.16%	6.42%	5.23%	5.77%

Breakdown of Issued Shares* 単元株式保有状況*

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	52,128	1,018	90,976	14,272	88,627	247,021
Breakdown(%)	構成比	0.00%	21.10%	0.41%	36.83%	5.78%	35.88%	100.00%

Breakdown by size of Shareholding

所有数別分布

		1,000 units or more 1,000単位以上	50 units or more 50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)	170,849	23,658	52,514	247,021
Breakdown(%)	構成比	69.16%	9.58%	21.26%	100.00%