



ITOHAM FOODS INC. FACT BOOK

Year ended March 31, 2011

伊藤ハム株式会社 2011年3月期 ファクトブック

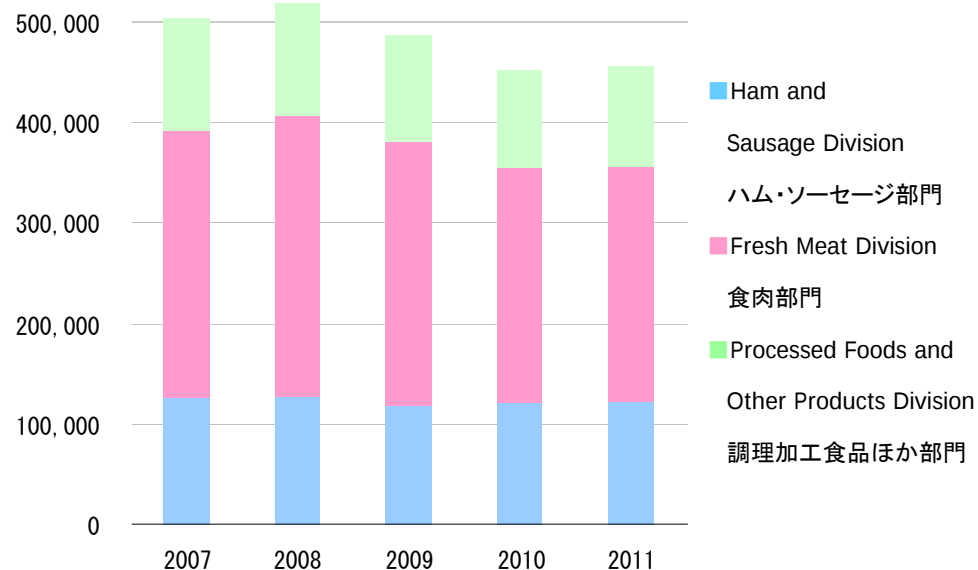
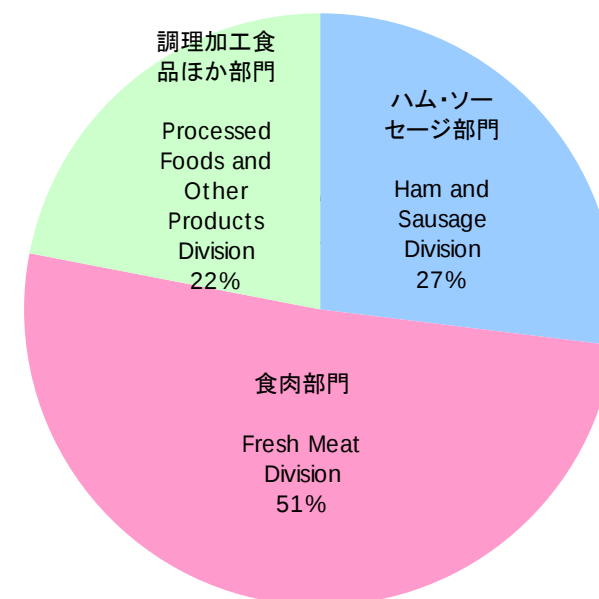
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(Years ended March 31 各表示年の3月31日に終了した会計年度)

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


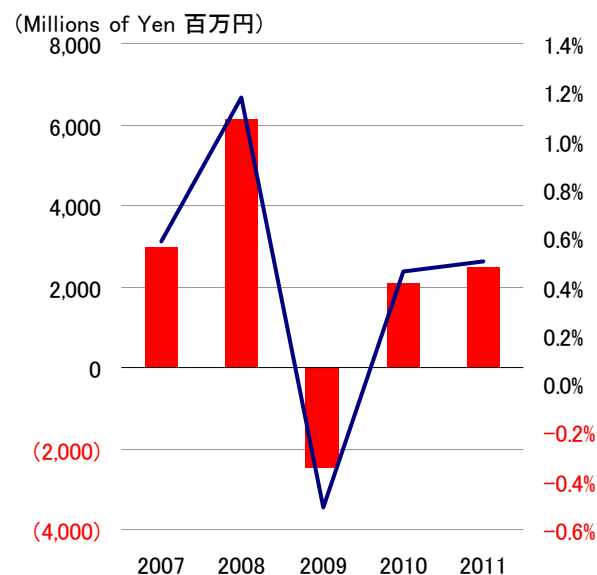
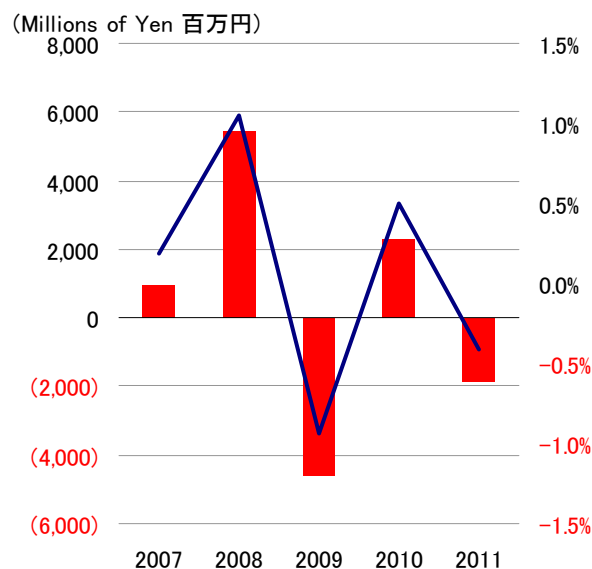
(Millions of Yen 百万円)

		2007	2008	2009	2010	2011
Sales by Product Division	部門別売上高					
Ham and Sausage Division	ハム・ソーセージ部門	124,806	128,236	117,377	121,885	122,530
Fresh Meat Division	食肉部門	267,282	277,457	263,718	232,434	234,023
Processed Foods and Other Products Division	調理加工食品ほか部門	112,259	112,256	106,031	98,133	99,437
Total	合計	504,348	517,950	487,128	452,453	455,989

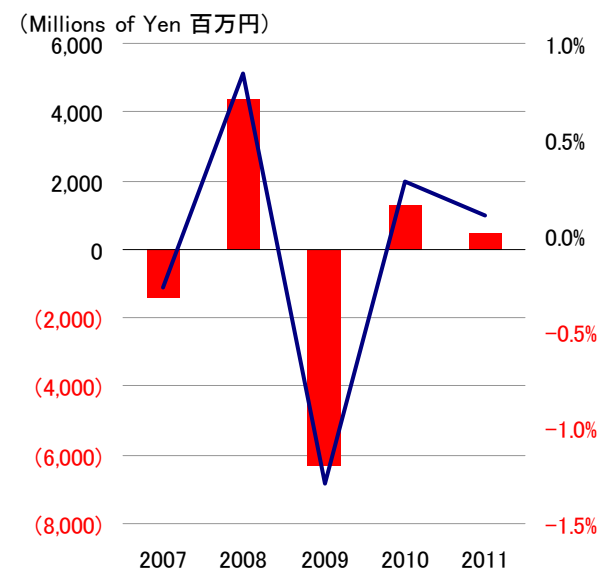
(Years ended March 31 各表示年の3月31日に終了した会計年度)

**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

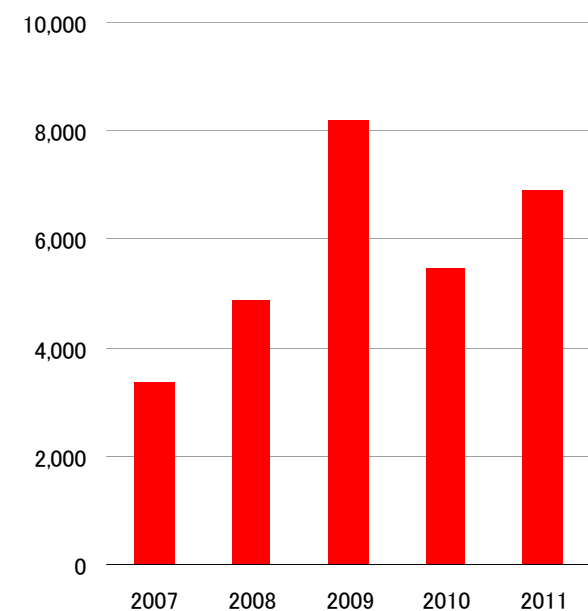


		(Millions of Yen 百万円)				
		2007	2008	2009	2010	2011
Net Sales	売上高	504,348	517,950	487,128	452,453	455,989
Operating Income(loss)	営業利益(損失)	2,943	6,107	(2,465)	2,090	2,481
Operating Income(loss)/Net Sales(%)	売上高営業利益(損失)率	0.6%	1.2%	-0.5%	0.5%	0.5%
Income(loss) Before Income Taxes and Minority Interest	税引前利益(損失)	949	5,412	(4,584)	2,262	(1,886)
Income(loss) Before Income Taxes and Minority Interests/Net Sales(%)	売上高税引前利益(損失)率	0.2%	1.0%	-0.9%	0.5%	-0.4%
Net Income(loss)	当期純利益(損失)	(1,386)	4,395	(6,294)	1,292	478
Net Income(loss)/Net Sales(%)	売上高当期純利益(損失)率	-0.3%	0.8%	-1.3%	0.3%	0.1%

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

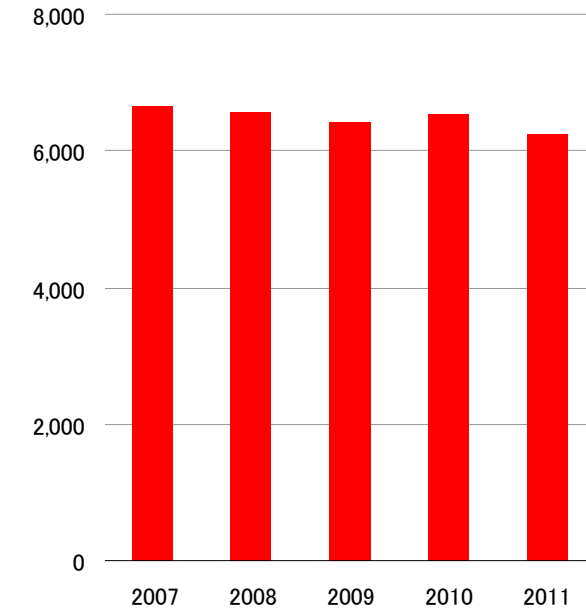
Capital Investment
設備投資額

(Millions of Yen 百万円)



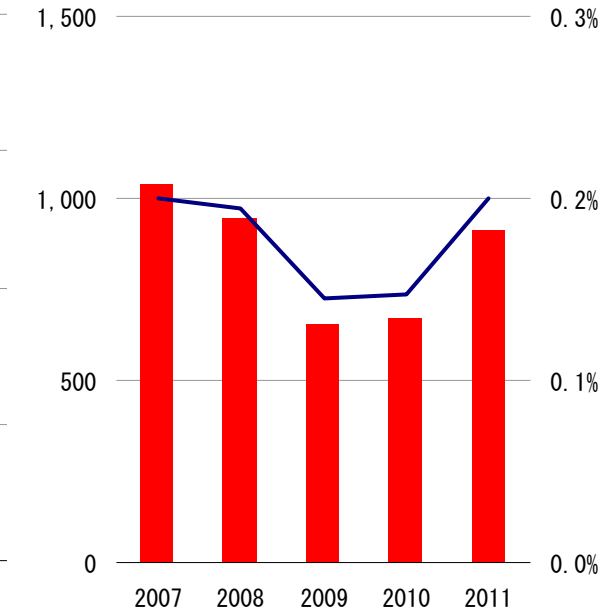
Depreciation
減価償却費

(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)

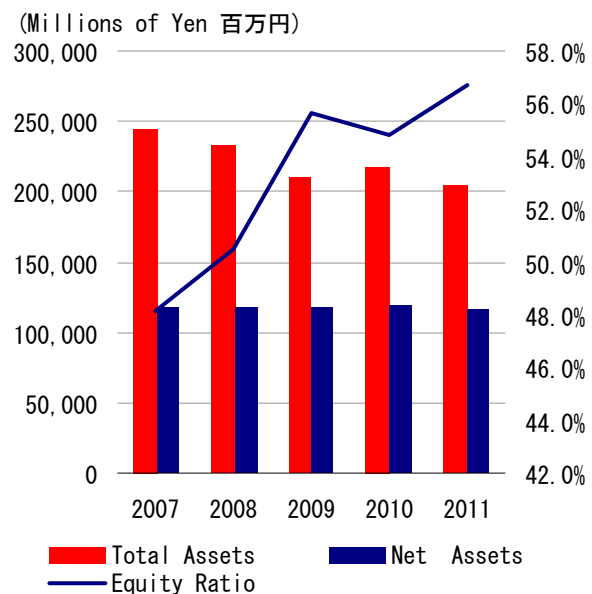


(Millions of Yen 百万円)

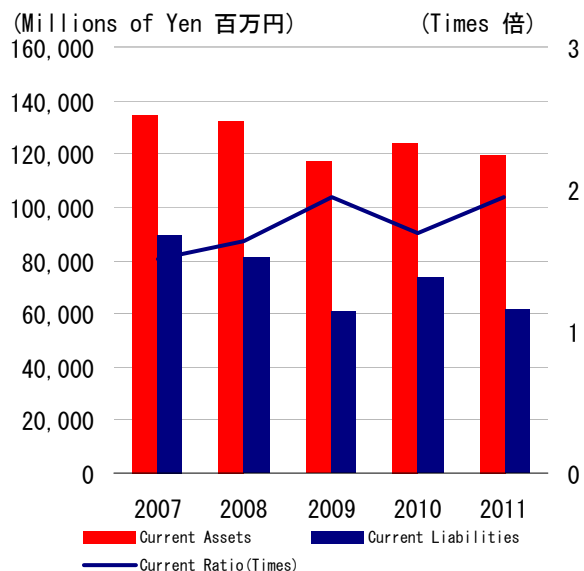
		2007	2008	2009	2010	2011
Capital Investment	設備投資額	3,340	4,885	8,195	5,448	6,906
Depreciation	減価償却費	6,649	6,556	6,415	6,533	6,247
R&D Expenditures	研究開発費	1,037	946	654	669	912
R&D Expenditures/Net Sales	売上高研究開発費比率	0.2%	0.2%	0.1%	0.1%	0.2%

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

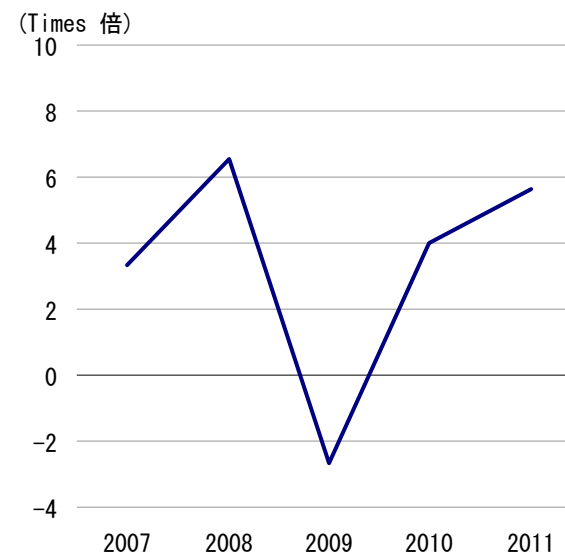
Total Assets, Net Assets and Equity Ratio
総資産、純資産及び自己資本比率



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

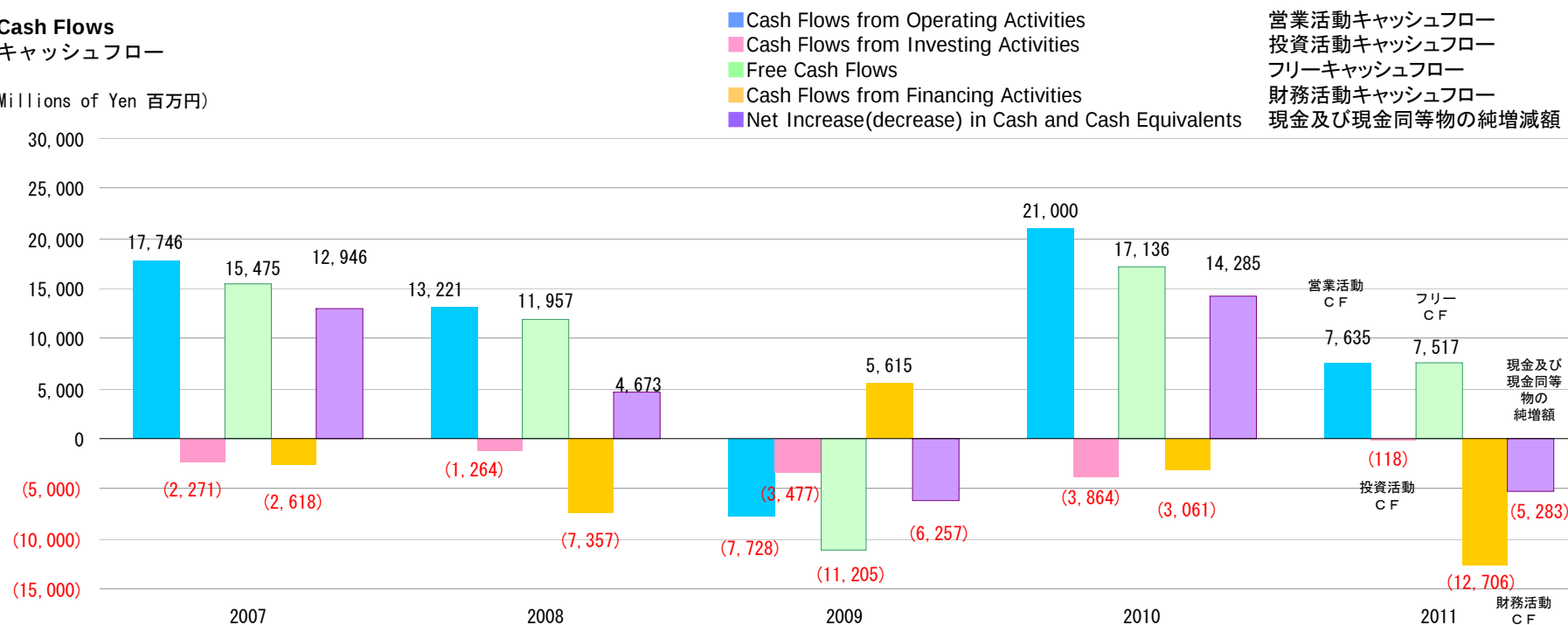


		(Millions of Yen 百万円)				
		2007	2008	2009	2010	2011
Total Assets	総資産	244,804	233,666	209,885	217,457	204,557
Net Assets	純資産	118,574	118,555	117,436	119,855	116,729
Equity Ratio	自己資本比率	48.2%	50.5%	55.7%	54.8%	56.7%
Current Assets	流動資産	134,297	132,480	117,462	123,694	119,777
Current Liabilities	流動負債	89,336	81,132	60,505	73,477	61,828
Current Ratio(Times)	流動比率 (倍)	1.50	1.63	1.94	1.68	1.94
Interest Coverage(Times)	インタレストカバレッジ(倍)	3.34	6.54	(2.64)	4.02	5.62

(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)

		2007	2008	2009	2010	2011
Cash Flows from Operating Activities	営業活動キャッシュフロー	17,746	13,221	(7,728)	21,000	7,635
Cash Flows from Investing Activities	投資活動キャッシュフロー	(2,271)	(1,264)	(3,477)	(3,864)	(118)
Free Cash Flows	フリーキャッシュフロー	15,475	11,957	(11,205)	17,136	7,517
Cash Flows from Financing Activities	財務活動キャッシュフロー	(2,618)	(7,357)	5,615	(3,061)	(12,706)
Net Increase(decrease) in Cash and Cash Equivalents	現金及び現金同等物の純増減額	12,946	4,673	(6,257)	14,285	(5,283)

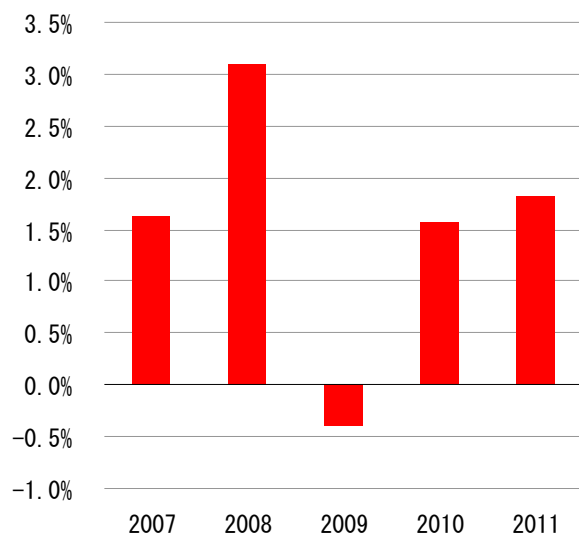
Note: Free cash flows is the aggregate of cash flows from operating activities and cash flows from investing activities.

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)

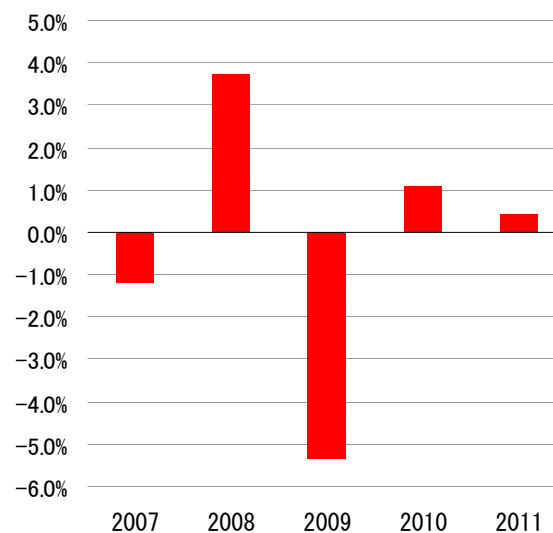
Return on Assets (ROA)

総資産経常利益率



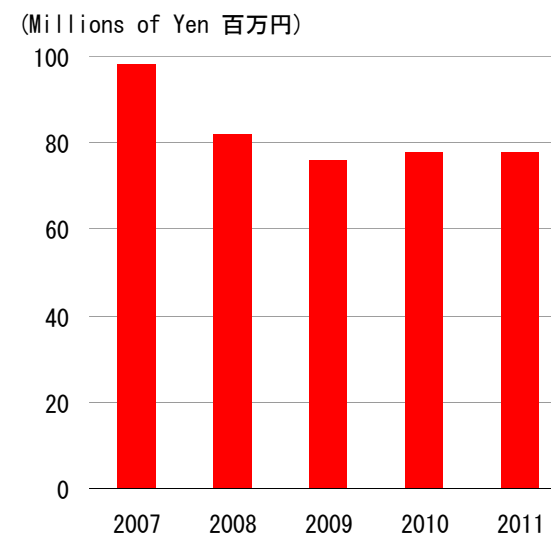
Return on Equity (ROE)

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)				
		2007	2008	2009	2010	2011
Ordinary Income(loss)	経常利益	3,874	6,867	(876)	3,290	3,825
Net Income(loss)	当期純利益 (損失)	(1,386)	4,395	(6,294)	1,292	478
Total Assets	総資産	244,804	233,666	209,885	217,457	204,557
Net Assets	純資産	118,574	118,555	117,436	119,855	116,729
ROA(%)	総資産経常利益率	1.62%	3.10%	-0.41%	1.56%	1.81%
ROE(%)	自己資本利益率	-1.17%	3.74%	-5.33%	1.10%	0.41%
Net Sales per Employee	従業員1人当たり売上高	98	82	76	78	78

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.

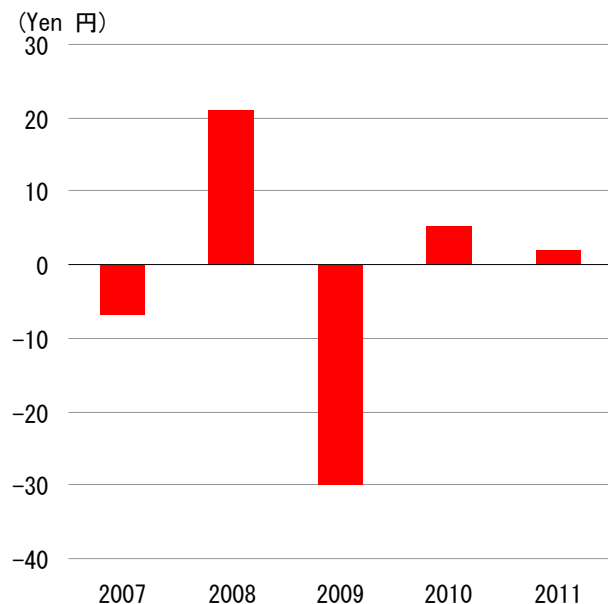
注1: 総資産経常利益率は日本版損益計算書上の経常利益を総資産の期首期末平均で除して計算しております。

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)

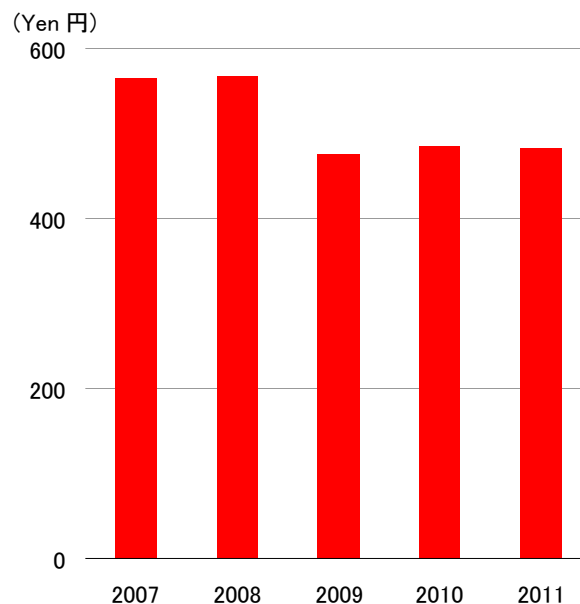
Net Income(loss) per Share

1株当たり当期純利益（損失）



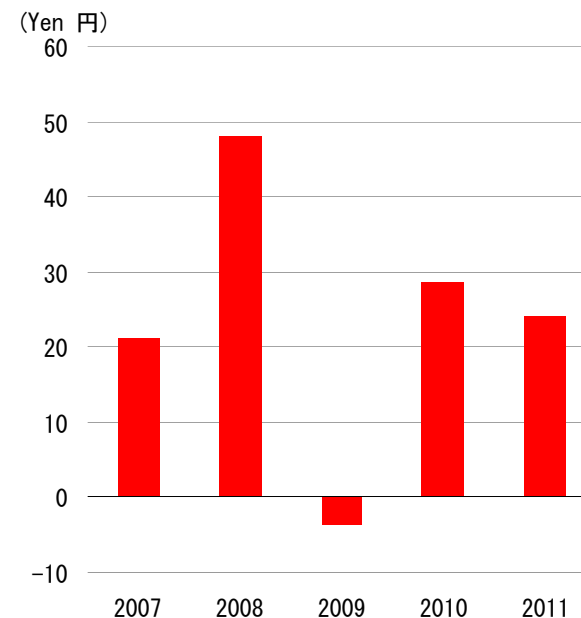
Net Assets per Share

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)

		2007	2008	2009	2010	2011
Net Income(loss) per Share	1株当たり当期純利益（損失）	(6.65)	21.10	(30.01)	5.27	1.96
Net Assets per Share	1株当たり純資産	565.87	566.59	476.25	485.85	481.41
Cash Flows per Share	1株当たりキャッシュフロー	21.26	48.07	(3.72)	28.65	24.20

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)				
		2007	2008	2009	2010	2011
Current assets:	流動資産					
Cash and time deposits	現金及び預金	27,545	32,118	25,934	40,311	35,027
Marketable securities	有価証券	300	-	-	-	-
Receivables:						
Trade notes and accounts	受取手形及び売掛金	55,585	50,672	45,550	42,808	43,570
Other	(短期)貸付金	103	132	35	25	15
Allowance for doubtful receivables	貸倒引当金	(601)	(338)	(204)	(223)	(159)
Inventories	棚卸資産	48,481	46,429	42,691	37,726	36,912
Deferred tax assets	繰延税金資産	527	2,222	1,579	2,010	3,434
Other current assets	その他流動資産	2,357	1,243	1,874	1,033	974
Total current assets	流動資産合計	134,297	132,480	117,462	123,694	119,777
Property, plant and equipment:	固定資産					
Land	土地	20,135	19,757	19,178	18,721	18,426
Buildings and structures	建物、構築物	23,898	22,684	21,083	19,763	16,348
Machinery and equipment	機械装置及び車輛運搬具、工具器具備品	18,368	17,036	17,021	15,382	13,188
Livestock	生物	115	128	114	-	-
Lease assets	リース資産	-	-	594	1,214	1,437
Construction in progress	建設仮勘定	159	439	129	1,312	484
Property, plant and equipment-net	有形固定資産計	62,676	60,047	58,122	56,394	49,885
Intangible assets	無形固定資産	1,196	1,098	1,163	1,260	1,330
Investments and other assets:						
Investments in securities	投資有価証券、関連会社株式	32,379	25,850	20,542	23,115	20,635
Long-term receivables	長期貸付金	3,115	3,477	2,533	1,541	2,009
Deferred tax assets	長期繰延税金資産	1,045	635	603	593	476
Other	その他投資等の資産	11,023	11,960	11,432	11,811	11,265
Allowance for doubtful receivables	貸倒引当金	(927)	(1,884)	(1,973)	(952)	(824)
Total investments and other assets	投資その他の資産合計	46,635	40,039	33,137	36,108	33,563
Total assets	資産合計	244,804	233,666	209,885	217,457	204,557

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)				
		2007	2008	2009	2010	2011
Current liabilities:	流動負債					
Short-term borrowings	短期借入金	8,463	8,653	6,277	6,507	947
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)	11,136	6,078	1,155	9,973	573
Trade notes and accounts payable	支払手形及び買掛金	48,032	45,415	35,167	38,884	42,021
Income taxes payable	未払法人税等	858	2,084	1,037	1,187	822
Deferred tax liabilities	繰延税金負債	118	3	3	10	4
Other	その他流動負債	20,729	18,899	16,866	16,916	17,461
Total current liabilities	流動負債合計	89,336	81,132	60,505	73,477	61,828
Long-term liabilities:						
Long-term debt due after one year	長期債務(社債、転換社債、借入金)	27,669	26,930	25,900	16,351	20,992
Employees' severance and retirement benefits	退職給付引当金及び退職給与引当金	1,099	683	364	301	142
Directors' and statutory auditors' retirement benefits	役員退職慰労引当金	782	892	489	-	-
Deferred tax liabilities	長期繰延税金負債	7,054	4,587	2,815	3,601	526
Other long-term liabilities	その他固定負債	289	884	2,374	3,871	4,339
Total long-term liabilities	固定負債合計	36,893	33,978	31,942	24,124	25,999
Net assets:						
Shareholders'equity						
Common stock	資本金	22,415	22,415	28,427	28,427	28,427
Capital surplus	資本剰余金	24,021	24,020	30,033	30,038	30,042
Retained earnings	利益剰余金	63,253	66,815	58,479	60,036	59,778
Treasury stock, at cost	自己株式	(795)	(804)	(813)	(805)	(2,133)
Total shareholders'equity	株主資本計	108,894	112,446	117,126	117,696	116,115
Valuation and translation adjustments						
Net unrealized holding gains on securities	その他有価証券評価差額金	7,599	4,098	1,516	2,978	1,862
Net unrealized holding gains(losses) on derivative instruments	繰延ヘッジ損益	165	(269)	(500)	151	44
Foreign currency translation adjustments	為替換算調整勘定	1,236	1,756	(1,316)	(1,637)	(2,021)
Total valuation and translation adjustments	評価・換算差額等	9,000	5,585	(301)	1,492	(114)
Stock acquisition rights	新株予約権	-	-	64	81	82
Minority interests	少数株主持分	681	524	547	586	646
Total net assets	純資産合計	118,575	118,555	117,436	119,855	116,729
Total liabilities and Net Aseets	負債及び純資産合計	244,804	233,666	209,885	217,457	204,557

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)				
		2007	2008	2009	2010	2011
Net sales	売上高	504,349	517,950	487,128	452,453	455,989
Cost and expenses:						
Cost of sales	売上原価	404,803	415,426	397,262	358,850	363,934
Selling, general and administrative expenses	販売費及び一般管理費	96,602	96,416	92,330	91,512	89,573
Operating income(loss)	営業利益 (損失)	2,944	6,107	(2,465)	2,090	2,481
Other income (expenses):						
Interest and dividend income	受取利息及び受取配当金	419	520	459	417	365
Interest expense	支払利息及び社債利息	(1,005)	(1,013)	(759)	(624)	(506)
Gain on sales of investments in securities, net	有価証券及び投資有価証券売却益	5	381	223	33	572
Gain (loss) on disposals of property, plant and equipment	固定資産売却損益及び除却損益	190	(554)	(301)	(241)	2,985
Write-down of investment securities	投資有価証券評価損	(57)	(148)	(57)	(190)	(18)
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	399	430	1,076	742	742
Provision for doubtful receivables	貸倒引当金繰入額	(79)	0	0	(141)	0
Other, net	その他	(1,867)	(311)	(2,760)	176	(8,507)
		(1,995)	(695)	(2,119)	172	(4,367)
Income(loss) before income taxes and minority interests	税金等調整前当期純利益 (損失)	949	5,412	(4,584)	2,262	(1,886)
Income taxes-current	法人税、住民税及び事業税	1,274	2,340	1,401	1,402	1,235
-deferred	法人税等調整額	1,028	(1,388)	261	(511)	(3,679)
Minority interests	少数株主損益	(33)	(64)	(47)	(78)	(78)
Net income (loss)	当期純利益 (損失)	(1,386)	4,395	(6,294)	1,292	478
Net income (loss) per share	1株当たり当期純利益 (損失)	(6.65)	21.10	(30.01)	5.27	1.96

Note: This financial statements are unaudited.

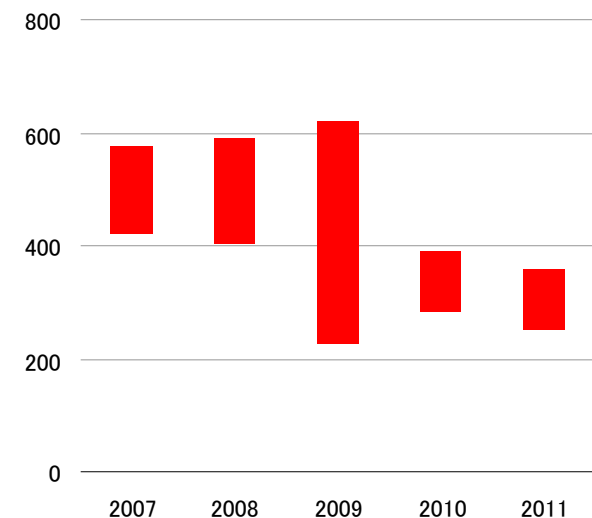
注: この英文財務諸表は会計監査が終了していません。

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

Common Stock Price Range

株価

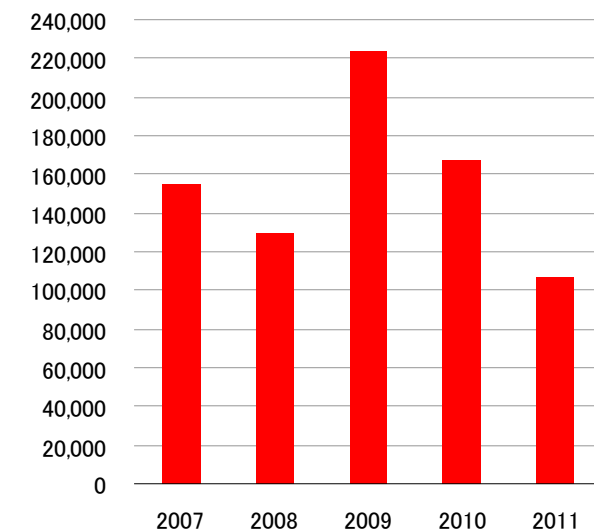
(Yen 円)



Trading Volume

出来高

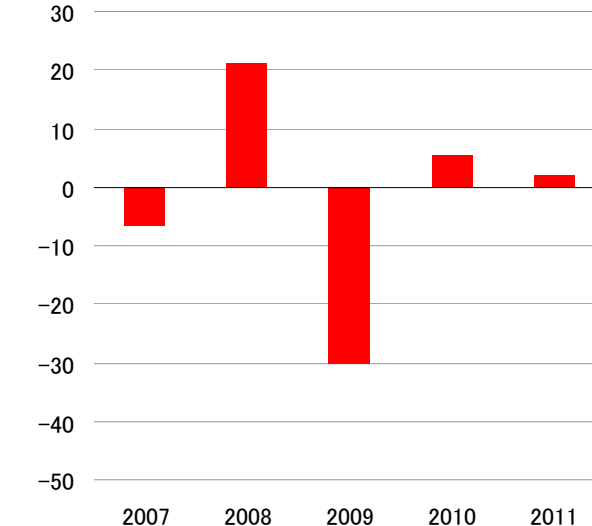
(Thousand Shares 千株)



Net Income(loss) per Share

1株当たり純利益 (損失)

(Yen 円)



(Yen 円)

		2007	2008	2009	2010	2011
Common Stock Price (High)	株価 (最高値)	577	590	619	389	356
Common Stock Price (Low)	株価 (最安値)	422	404	228	284	251
Trading Volume (Thousand shares)	出来高 (千株)	155,263	128,945	222,960	167,497	106,086
Cash Dividends per Share	1株当たり配当金	4	5	3	3	3
Net Income(loss) per Share	1株当たり当期純利益 (損失)	(6.65)	21.10	(30.01)	5.27	1.96
Payout Ratio	配当性向	-60.2%	23.7%	-10.0%	56.9%	152.8%

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.

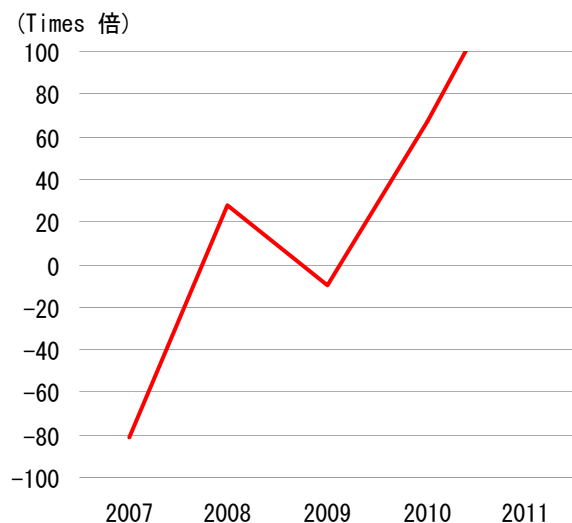
注1 : 株価は東京証券取引所の株式の当該年度における最高値を表示しています。

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)

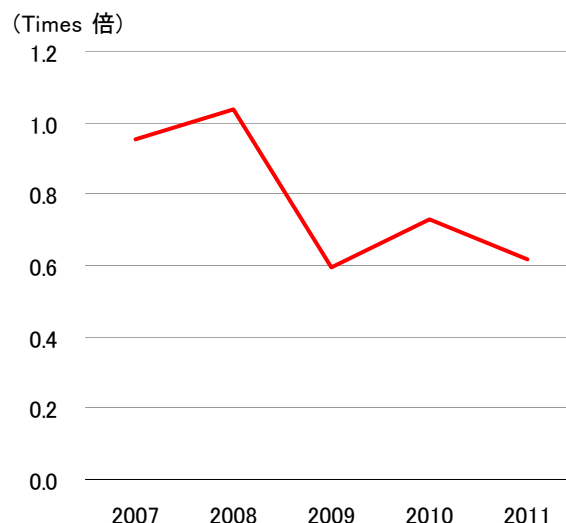
Price/Earnings Ratio(PER)

株価収益率



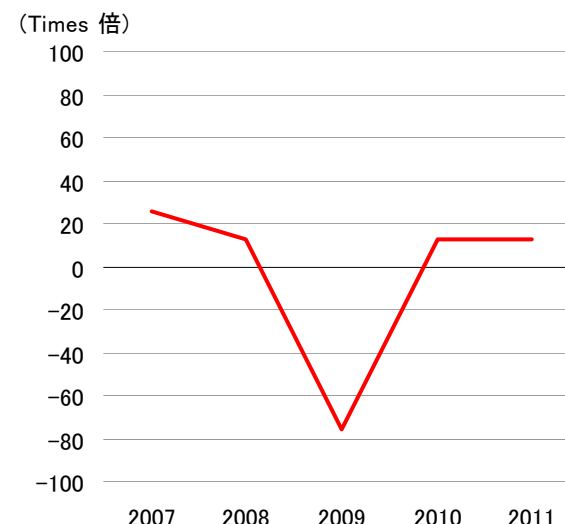
Price/Book Value Ratio(BPS)

株価純資産倍率



Price/Cash Flows Ratio(PCFR)

キャッシュフロー倍率



(Yen 円)

		2007	2008	2009	2010	2011
Common Stock Price (at year-end) 株価 (年度末)		539	587	282	355	298
Net Income(loss) per Share	1株当たり当期純利益 (損失)	(6.65)	21.10	(30.01)	5.27	1.96
Net Assets per Share	1株当たり純資産	565.87	566.59	476.25	485.85	481.41
Cash Flows per Share	1株当たりキャッシュフロー	21.26	48.07	(3.72)	28.65	24.20
PER (Times)	株価収益率 (倍)	(81.05)	27.82	(9.40)	67.36	152.04
BPS (Times)	株価純資産倍率 (倍)	0.95	1.04	0.59	0.73	0.62
PCFR (Times)	キャッシュフロー倍率 (倍)	25.36	12.21	(75.81)	12.39	12.31

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.

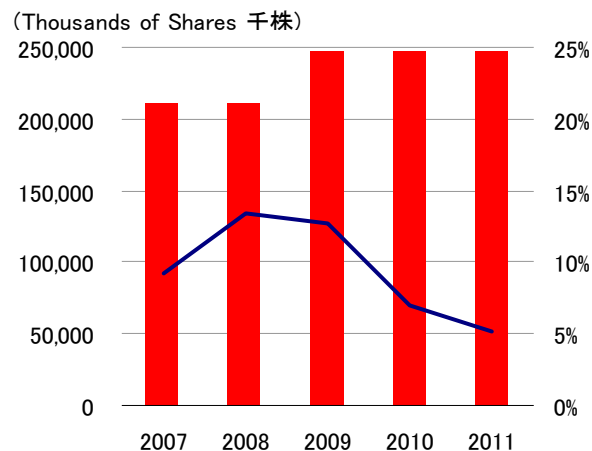
注1 : 株価収益率は、期末株価を1株当たり純利益(損失)で除して計算しています。

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。

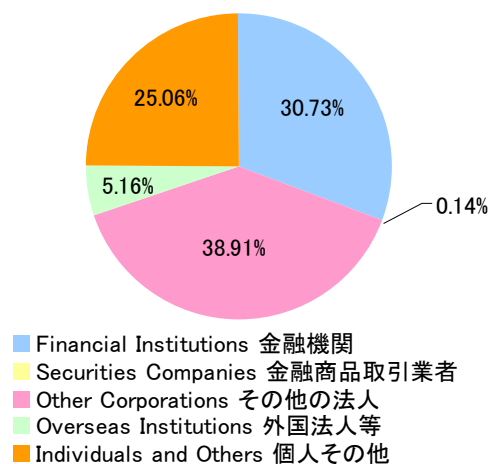
3 : キャッシュフロー倍率は、期末株価を1株当たりキャッシュフローで除して計算しています。

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

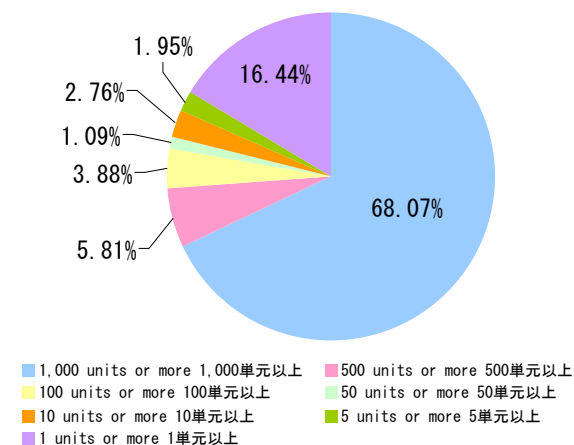
**Number of Common Shares Issued(Thousands)
Percentage Owned by Overseas Investors**
発行済株式数及び外国人持株比率



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)

		2007	2008	2009	2010	2011
Number of Common Shares Issued(Thousands)	発行済株式数 (千株)	210,482	210,482	247,482	247,482	247,482
Percentage Owned by Overseas Investors	外国人持株比率	9.27%	13.39%	12.70%	7.00%	5.16%

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)	4	75,893	337	96,080	12,753	61,881	246,948
Breakdown(%)	構成比	0.00%	30.73%	0.14%	38.91%	5.16%	25.06%	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)	168,093	14,359	9,581	2,690	6,809	4,815	40,601	246,948
Breakdown(%)	構成比	68.07%	5.81%	3.88%	1.09%	2.76%	1.95%	16.44%	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。