



# ITOHAM FOODS INC. FACT BOOK

Year ended March 31, 2016

## 伊藤ハム株式会社 2016年3月期 ファクトブック

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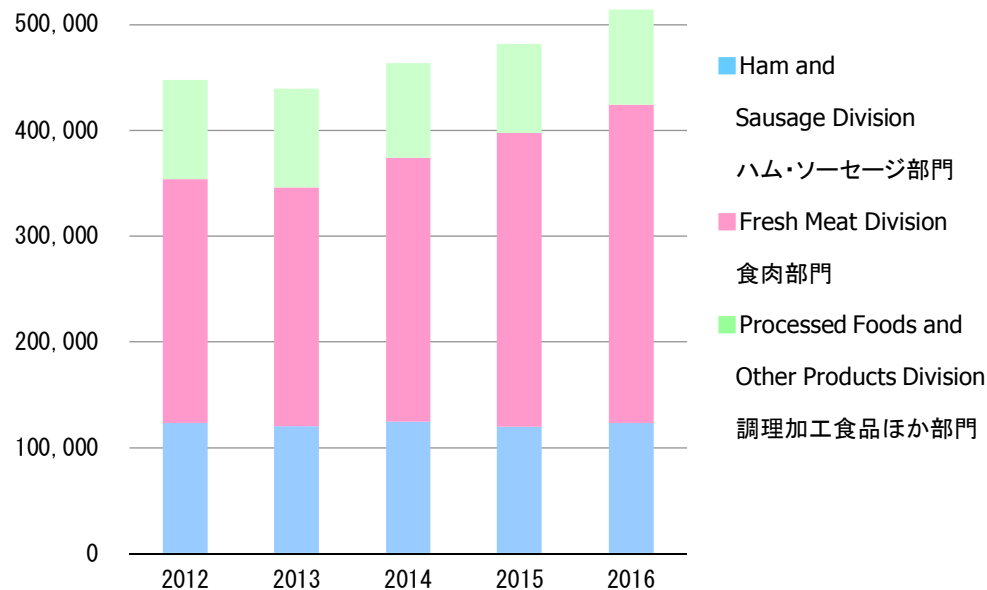
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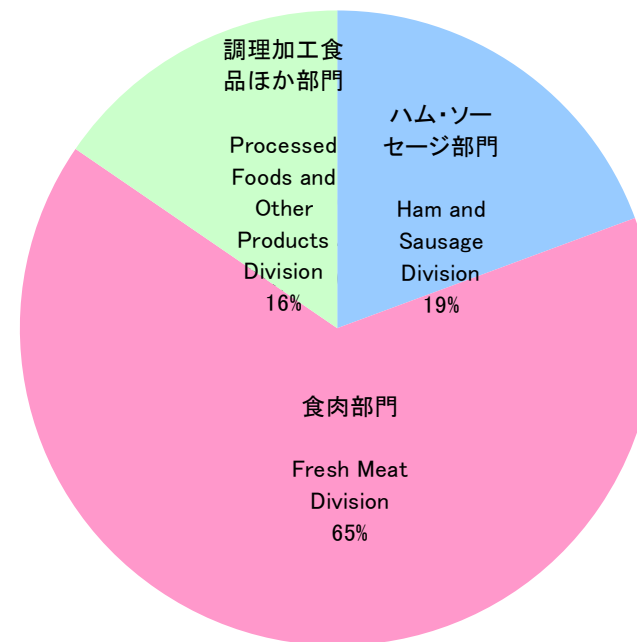
(Years ended March 31 各表示年の3月31日に終了した会計年度)

**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

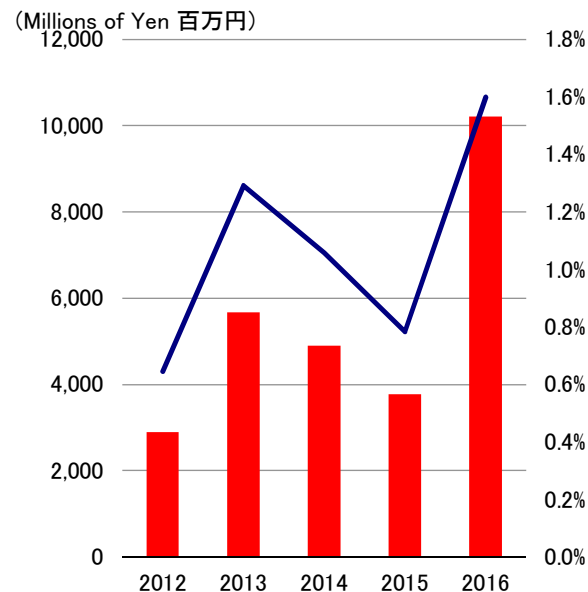


(Millions of Yen 百万円)

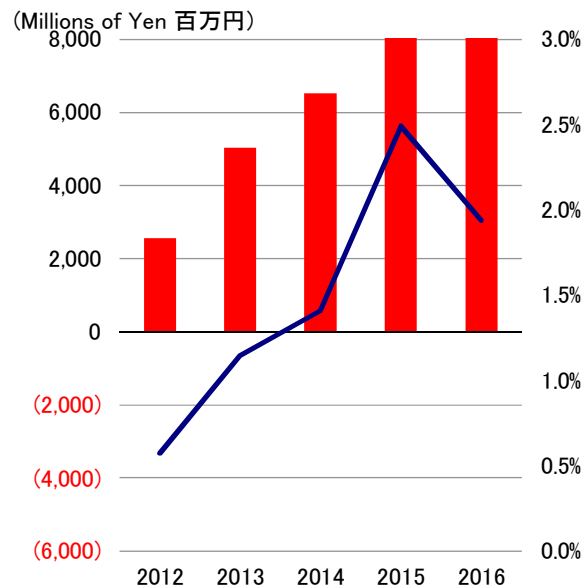
		2012	2013	2014	2015	2016
Sales by Product Division	部門別売上高					
Ham and Sausage Division	ハム・ソーセージ部門	123,161	120,349	124,344	119,341	123,667
Fresh Meat Division	食肉部門	230,293	225,255	249,129	277,972	416,393
Processed Foods and Other Products Division	調理加工食品ほか部門	93,945	93,224	89,924	83,817	98,719
<b>Total</b>	<b>合計</b>	<b>447,399</b>	<b>438,827</b>	<b>463,395</b>	<b>481,130</b>	<b>638,779</b>

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

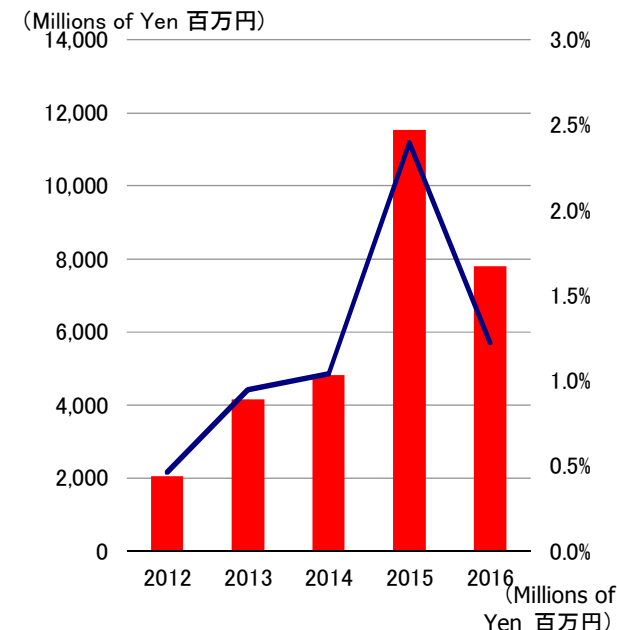
**Operating Income(loss) and  
Operating Income(loss)/Net Sales**  
営業利益(損失)、売上高営業利益(損失)率



**Income(loss) Before Income Taxes and  
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**Income(loss) Before Income Taxes and  
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**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

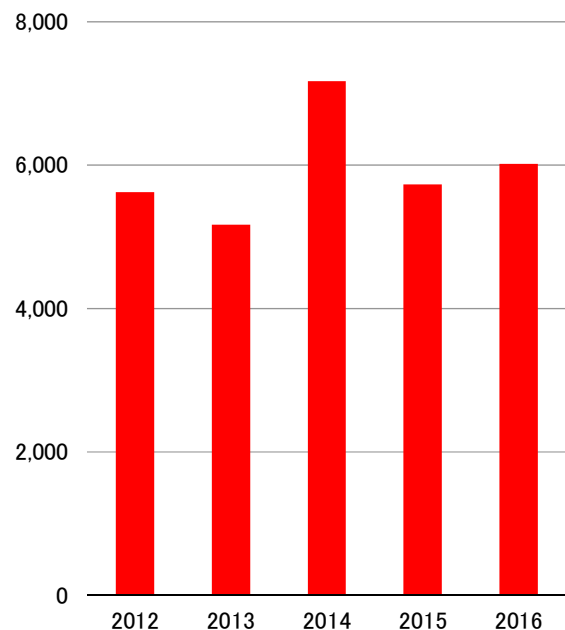


		2012	2013	2014	2015	2016
Net Sales	売上高	447,399	438,827	463,395	481,130	638,779
Operating Income(loss)	営業利益(損失)	2,880	5,659	4,900	3,764	10,203
Operating Income(loss)/Net Sales(%)	売上高営業利益(損失)率	0.6%	1.3%	1.1%	0.8%	1.6%
Income(loss) Before Income Taxes and Minority Interest	税引前利益(損失)	2,559	5,022	6,514	11,983	12,362
Income(loss) Before Income Taxes and Minority Interests/Net Sales(%)	売上高税引前利益(損失)率	0.6%	1.1%	1.4%	2.5%	1.9%
Net Income(loss)	当期純利益(損失)	2,060	4,145	4,810	11,522	7,794
Net Income(loss)/Net Sales(%)	売上高当期純利益(損失)率	0.5%	0.9%	1.0%	2.4%	1.2%

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

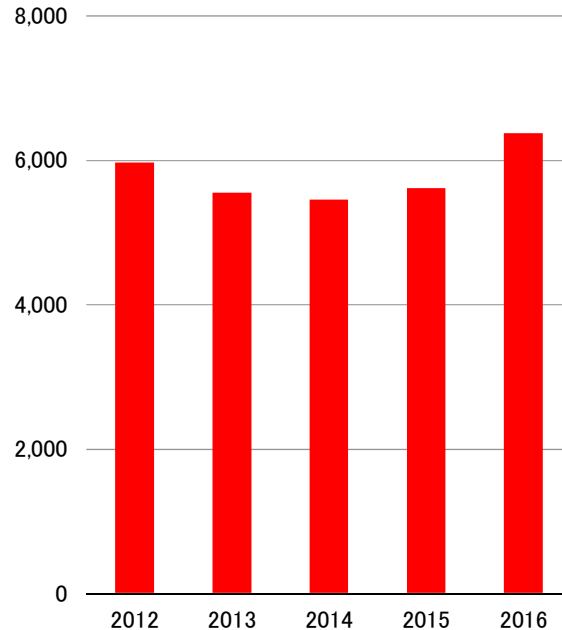
**Capital Investment**  
設備投資額

(Millions of Yen 百万円)



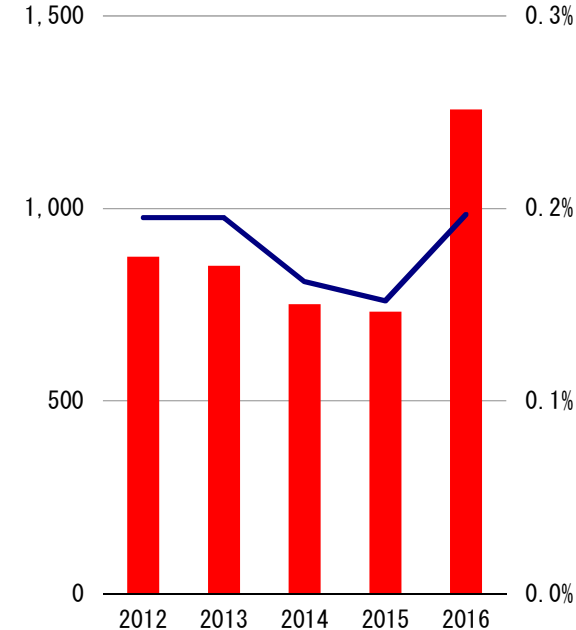
**Depreciation**  
減価償却費

(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)



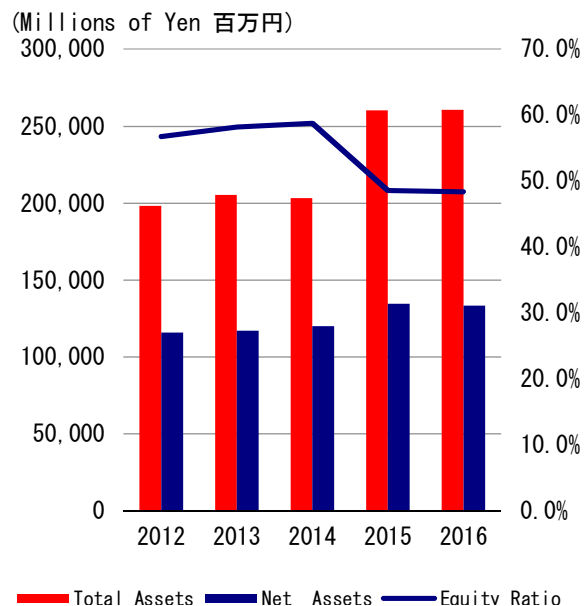
(Millions of Yen 百万円)

		2012	2013	2014	2015	2016
Capital Investment	設備投資額	5,623	5,165	7,161	5,732	6,017
Depreciation	減価償却費	5,968	5,551	5,453	5,613	6,373
R&D Expenditures	研究開発費	873	851	750	731	1,257
R&D Expenditures/Net Sales	売上高研究開発費比率	0.2%	0.2%	0.2%	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**

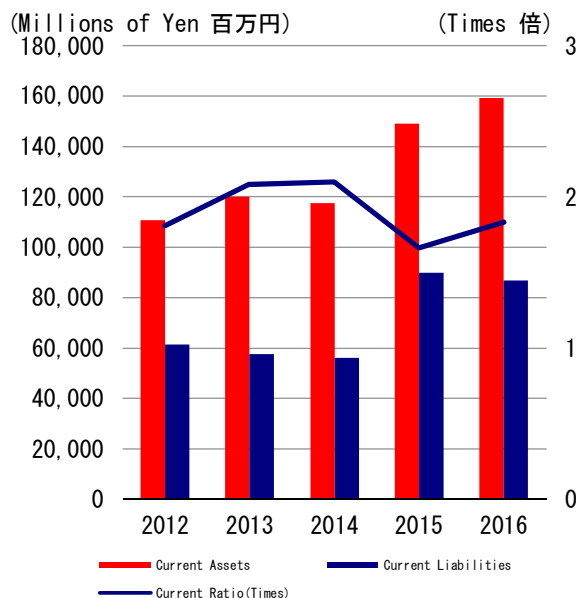
総資産、純資産及び自己資本比率



**Current Assets and Current Liabilities**

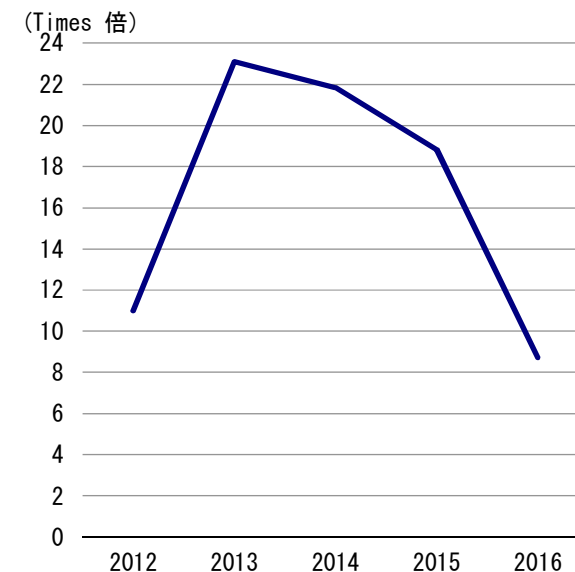
Current Ratio(Times)

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



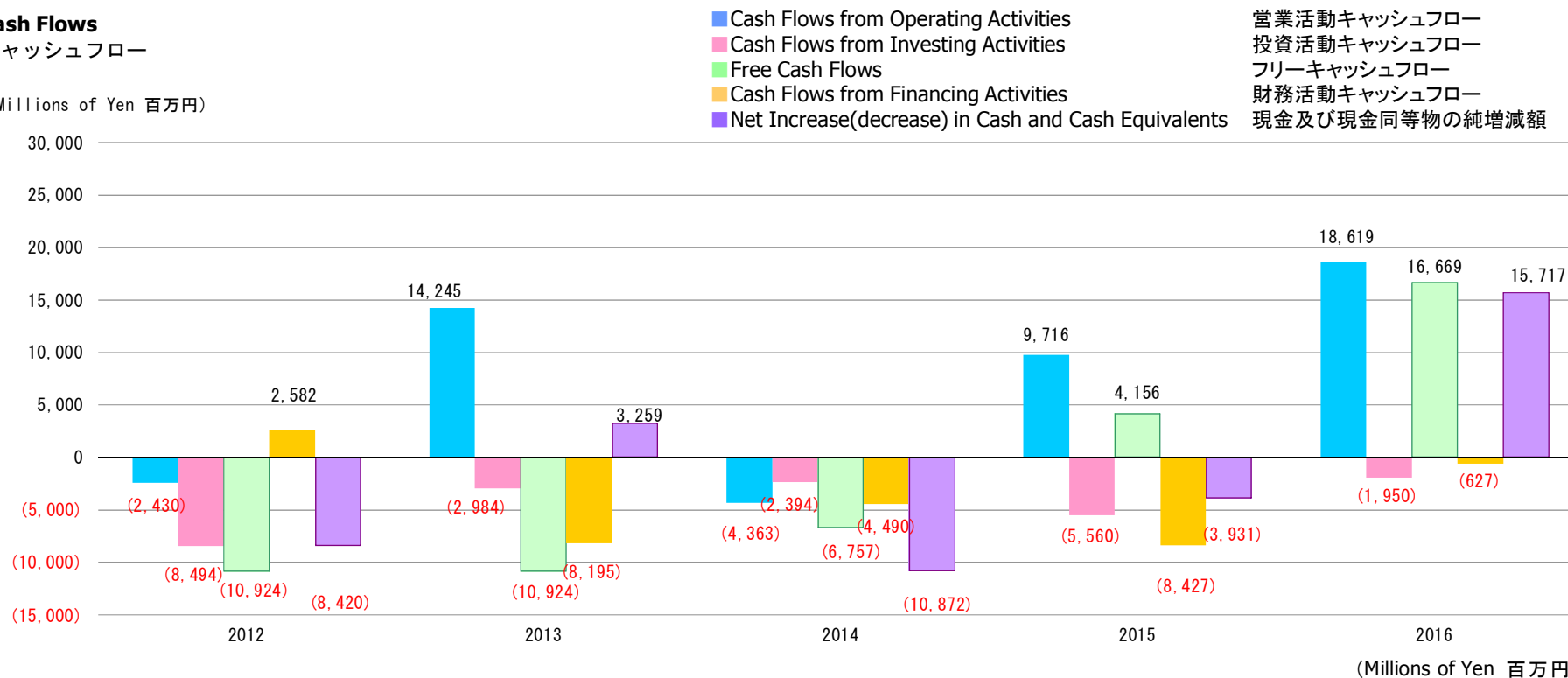
(Millions of Yen 百万円)

		2012	2013	2014	2015	2016
Total Assets	総資産	197,937	205,350	202,931	260,000	260,329
Net Assets	純資産	115,735	116,841	119,904	134,294	133,128
Equity Ratio	自己資本比率	56.7%	58.2%	58.7%	48.6%	48.4%
Current Assets	流動資産	110,661	120,105	117,578	148,956	159,009
Current Liabilities	流動負債	61,262	57,683	56,110	89,687	86,793
Current Ratio(Times)	流動比率(倍)	1.81	2.08	2.10	1.66	1.83
Interest Coverage(Times)	インタレストカバレッジ(倍)	10.98	23.08	21.83	18.82	8.71

(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)

		2012	2013	2014	2015	2016
Cash Flows from Operating Activities	営業活動キャッシュフロー	(2,430)	14,245	(4,363)	9,716	18,619
Cash Flows from Investing Activities	投資活動キャッシュフロー	(8,494)	(2,984)	(2,394)	(5,560)	(1,950)
Free Cash Flows	フリーキャッシュフロー	(10,924)	(10,924)	(6,757)	4,156	16,669
Cash Flows from Financing Activities	財務活動キャッシュフロー	2,582	(8,195)	(4,490)	(8,427)	(627)
Net Increase(decrease) in Cash and Cash Equivalents	現金及び現金同等物の純増減額	(8,420)	3,259	(10,872)	(3,931)	15,717

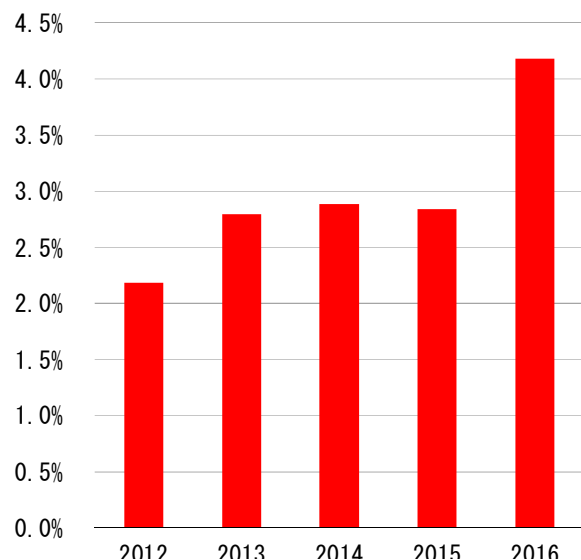
Note: Free cash flows is the aggregate of cash flows from operating activities and cash flows from investing activities.

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。

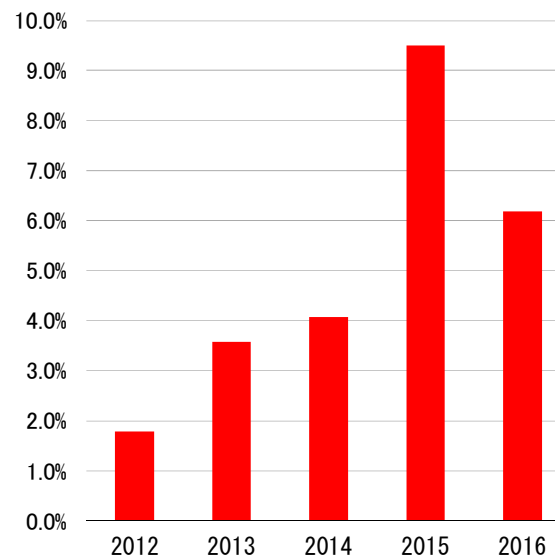
(Years ended March 31 各表示年の3月31日に終了した会計年度)

**Return on Assets (ROA)**

総資産経常利益率

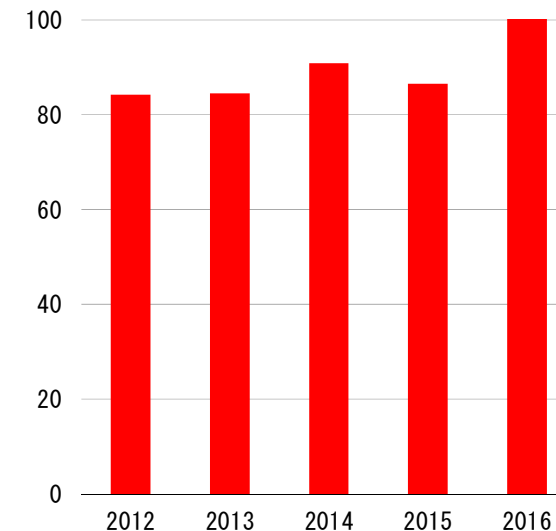
**Return on Equity (ROE)**

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)

		2012	2013	2014	2015	2016
Ordinary Income(loss)	経常利益	4,401	5,631	5,888	6,571	10,880
Net Income(loss)	当期純利益 (損失)	2,060	4,145	4,810	11,522	7,794
Total Assets	総資産	197,937	205,350	202,931	260,000	260,329
Net Assets	純資産	115,735	116,841	119,904	134,294	133,128
ROA(%)	総資産経常利益率	2.18%	2.79%	2.88%	2.84%	4.18%
ROE(%)	自己資本利益率	1.78%	3.57%	4.08%	9.50%	6.18%
Net Sales per Employee	従業員1人当たり売上高	84	85	91	87	110

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.

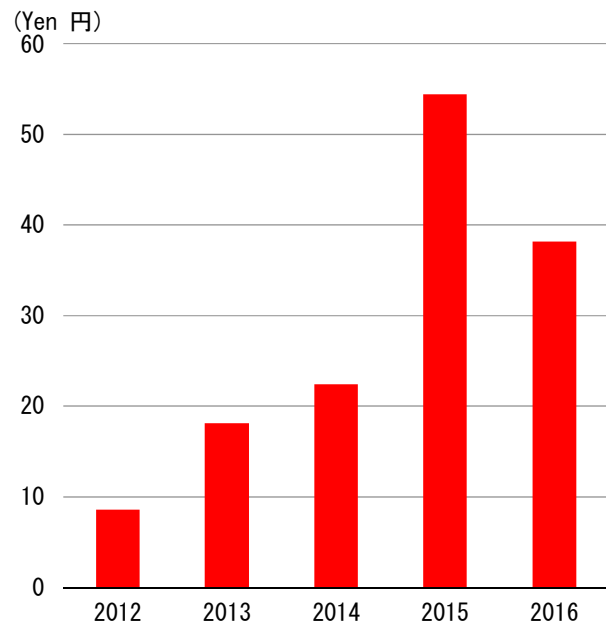
注1:総資産経常利益率は日本版損益計算書上の経常利益を総資産の期首期末平均で除して計算しております。

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。

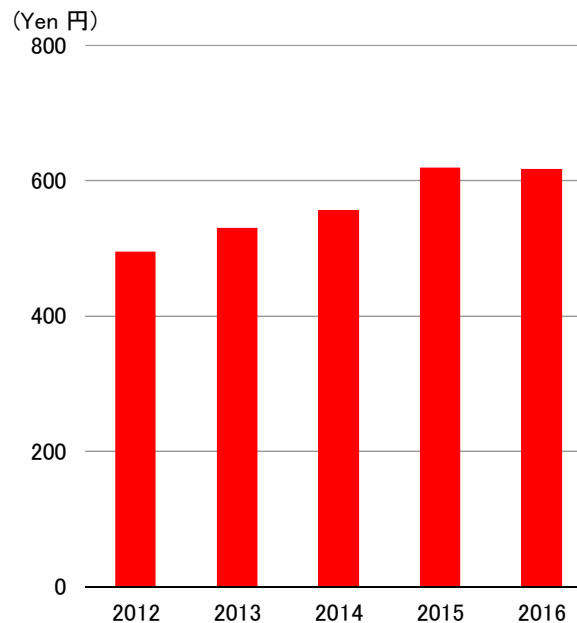
(Years ended March 31 各表示年の3月31日に終了した会計年度)

**Net Income(loss) per Share**

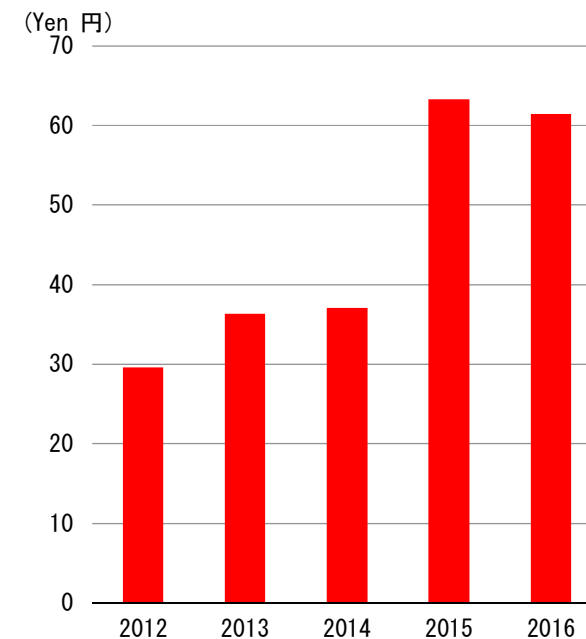
1株当たり当期純利益（損失）

**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)

		2012	2013	2014	2015	2016
Net Income(loss) per Share	1株当たり当期純利益（損失）	8.57	18.09	22.35	54.37	38.17
Net Assets per Share	1株当たり純資産	494.82	530.32	556.54	618.38	616.52
Cash Flows per Share	1株当たりキャッシュフロー	29.54	36.35	37.05	63.19	61.37

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。

注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）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)

		2013	2014	2014	2015	2016
<b>Current assets:</b>	<b>流動資産</b>					
Cash and time deposits	現金及び預金	9,506	11,468	9,877	14,952	16,670
Marketable securities	有価証券	17,249	19,000	10,001	10	14,000
Receivables:						
Trade notes and accounts	受取手形及び売掛金	48,958	48,838	46,301	61,827	61,152
Allowance for doubtful receivables	貸倒引当金	(101)	(64)	(44)	(38)	(25)
Inventories	棚卸資産	30,665	36,071	46,603	66,045	61,043
Deferred tax assets	繰延税金資産	2,290	2,923	2,917	2,270	2,904
Other current assets	その他流動資産	2,089	1,866	1,920	3,888	3,265
<b>Total current assets</b>	<b>流動資産合計</b>	<b>110,661</b>	<b>120,105</b>	<b>117,578</b>	<b>148,956</b>	<b>159,009</b>
<b>Property, plant and equipment:</b>	<b>固定資産</b>					
Land	土地	17,828	16,092	14,346	20,264	19,260
Buildings and structures	建物、構築物	16,392	16,312	16,893	27,255	23,886
Machinery and equipment	機械装置及び車輛運搬具、工具器具備品	12,551	11,460	12,486	19,916	18,320
Livestock	生物	-	288	322	321	-
Lease assets	リース資産	1,237	1,260	1,135	1,164	1,251
Construction in progress	建設仮勘定	50	142	274	772	1,076
<b>Property, plant and equipment-net</b>	<b>有形固定資産計</b>	<b>48,060</b>	<b>45,557</b>	<b>45,458</b>	<b>69,695</b>	<b>63,795</b>
Intangible assets	無形固定資産	1,230	1,563	1,343	1,746	1,971
<b>Investments and other assets:</b>						
Investments in securities	投資有価証券、関連会社株式	24,102	25,335	27,340	30,026	27,135
Long-term receivables	長期貸付金	2,295	2,307	1,517	2,203	2,650
Deferred tax assets	長期繰延税金資産	1,351	1,123	1,740	1,361	1,254
Other	その他投資等の資産	11,033	10,106	8,171	6,193	4,664
Allowance for doubtful receivables	貸倒引当金	(798)	(747)	(220)	(182)	(152)
<b>Total investments and other assets</b>	<b>投資その他の資産合計</b>	<b>37,985</b>	<b>38,125</b>	<b>38,550</b>	<b>39,601</b>	<b>35,551</b>
<b>Total assets</b>	<b>資産合計</b>	<b>197,937</b>	<b>205,350</b>	<b>202,931</b>	<b>260,000</b>	<b>260,329</b>

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)

		2012	2013	2014	2015	2016
Current liabilities:	流動負債					
Short-term borrowings	短期借入金	1,420	340	7	22,385	15,514
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)	10,634	639	5,883	5,661	6,864
Trade notes and accounts payable	支払手形及び買掛金	32,408	38,328	34,372	39,356	40,361
Income taxes payable	未払法人税等	708	1,581	485	553	1,083
Other	その他流動負債	16,092	16,795	15,363	21,732	22,971
<b>Total current liabilities</b>	<b>流動負債合計</b>	<b>61,262</b>	<b>57,683</b>	<b>56,110</b>	<b>89,687</b>	<b>86,793</b>
Long-term liabilities:						
Long-term debt due after one year	長期債務(社債、転換社債、借入金)	16,947	26,569	21,154	30,295	34,338
Employees' severance and retirement benefits	退職給付引当金	180	207	-	-	-
Net defined benefit liability	退職給付に係る負債	-	-	1,224	1,458	1,544
Deferred tax liabilities	長期繰延税金負債	33	33	924	795	1,562
Other long-term liabilities	その他固定負債	3,779	4,017	3,614	3,470	2,963
<b>Total long-term liabilities</b>	<b>固定負債合計</b>	<b>20,939</b>	<b>30,826</b>	<b>26,916</b>	<b>36,018</b>	<b>40,407</b>
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	30,047	30,047	30,047	30,045	30,033
Retained earnings	利益剰余金	61,116	64,563	68,265	75,450	63,761
Treasury stock, at cost	自己株式	(4,662)	(9,974)	(12,181)	(17,879)	-
<b>Total shareholders' equity</b>	<b>株主資本計</b>	<b>114,928</b>	<b>113,064</b>	<b>114,559</b>	<b>116,044</b>	<b>122,221</b>
Valuation and translation adjustments						
Net unrealized holding gains on securities	その他有価証券評価差額金	2,687	3,551	4,164	7,052	6,356
Net unrealized holding gains(losses) on derivative instruments	繰延ヘッジ損益	75	360	199	593	(771)
Foreign currency translation adjustments	為替換算調整勘定	(2,526)	(787)	1,915	2,424	229
Remeasurements of defined benefit plans	退職給付に係る調整累計額	-	-	(1,680)	142	(2,114)
<b>Total valuation and translation adjustments</b>	<b>評価・換算差額等</b>	<b>236</b>	<b>3,124</b>	<b>4,600</b>	<b>10,214</b>	<b>3,700</b>
Stock acquisition rights	新株予約権	60	75	91	88	101
Minority interests	少数株主持分	509	576	653	7,948	7,105
<b>Total net assets</b>	<b>純資産合計</b>	<b>115,735</b>	<b>116,841</b>	<b>119,904</b>	<b>134,294</b>	<b>133,128</b>
<b>Total liabilities and Net Assets</b>	<b>負債及び純資産合計</b>	<b>197,937</b>	<b>205,350</b>	<b>202,931</b>	<b>260,000</b>	<b>260,329</b>

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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)				
		2012	2013	2014	2015	2016
<b>Net sales</b>	売上高	447,399	438,827	463,395	481,130	638,779
Cost and expenses:						
Cost of sales	売上原価	363,006	354,510	381,588	400,032	543,551
Selling, general and administrative expenses	販売費及び一般管理費	81,512	78,657	76,906	77,333	85,024
<b>Operating income(loss)</b>	営業利益 (損失)	2,880	5,659	4,900	3,764	10,203
<b>Other income (expenses):</b>						
Interest and dividend income	受取利息及び受取配当金	359	389	362	359	340
Interest expense	支払利息及び社債利息	(295)	(262)	(241)	(219)	(1,211)
Gain on sales of investments in securities, net	有価証券及び投資有価証券売却益	158	489	243	0	1,951
Gain (loss) on disposals of property, plant and equipment	固定資産売却損益及び除却損益	(471)	(341)	430	(592)	72
Write-down of investment securities	投資有価証券評価損	(5)	(30)	(1)	(2)	(13)
Equity in earnings of affiliates	持分法による投資利益	496	(1,047)	223	1,958	734
Other, net	その他	(563)	166	597	6,715	285
		(321)	(636)	1,613	8,219	2,158
<b>Income(loss) before income taxes and minority interests</b>	税金等調整前当期純利益 (損失)	2,559	5,022	6,514	11,983	12,362
Income taxes-current	法人税、住民税及び事業税	900	1,840	766	866	1,753
-deferred	法人税等調整額	(440)	(1,035)	855	(489)	2,397
Minority interests	少数株主損益	(39)	(71)	(81)	(84)	(416)
<b>Net income (loss)</b>	当期純利益 (損失)	2,060	4,145	4,810	11,522	7,794
Net income (loss) per share	1株当たり当期純利益 (損失)	8.57	18.09	22.35	54.37	38.17

Note: Financial statements have not been audited.

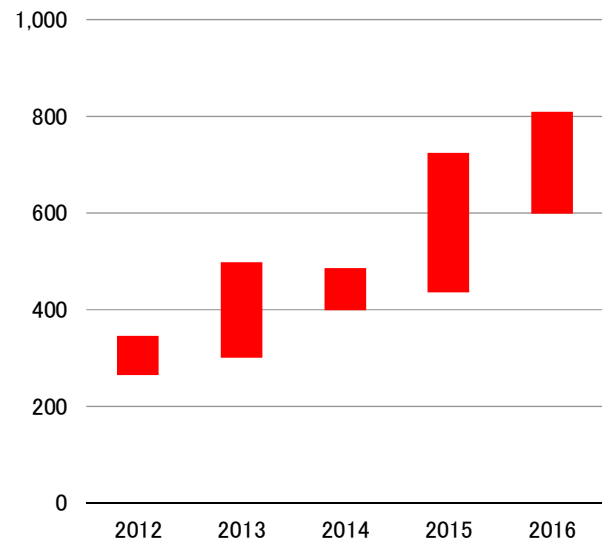
注: この英文財務諸表は会計監査が終了していません。

(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

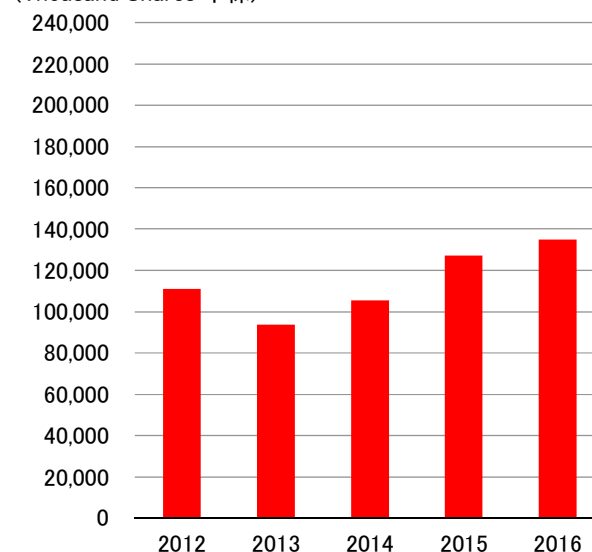
(Yen 円)



**Trading Volume**

出来高

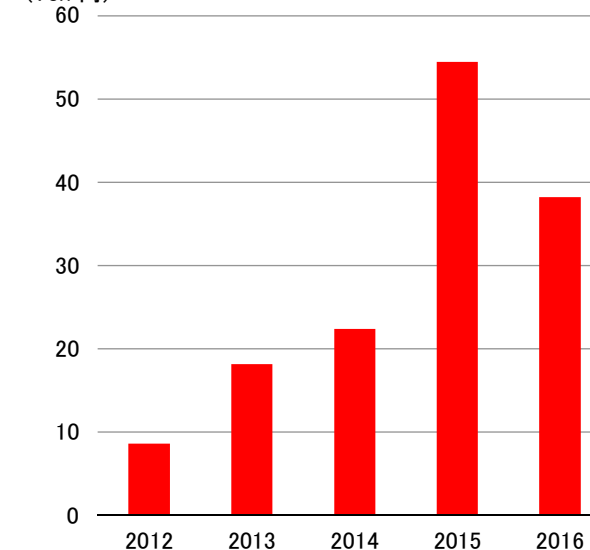
(Thousand Shares 千株)



**Net Income(loss) per Share**

1株当たり純利益 (損失)

(Yen 円)



(Yen 円)

		2012	2013	2014	2015	2016
Common Stock Price (High)	株価 (最高値)	345	498	486	723	808
Common Stock Price (Low)	株価 (最安値)	265	300	398	435	598
Trading Volume (Thousand shares)	出来高 (千株)	110,922	93,481	105,199	127,039	134,768
Cash Dividends per Share	1株当たり配当金	3	5	7	8	10
Net Income(loss) per Share	1株当たり当期純利益 (損失)	8.57	18.09	22.35	54.37	38.17
Payout Ratio	配当性向	35.0%	27.6%	31.3%	14.7%	26.2%

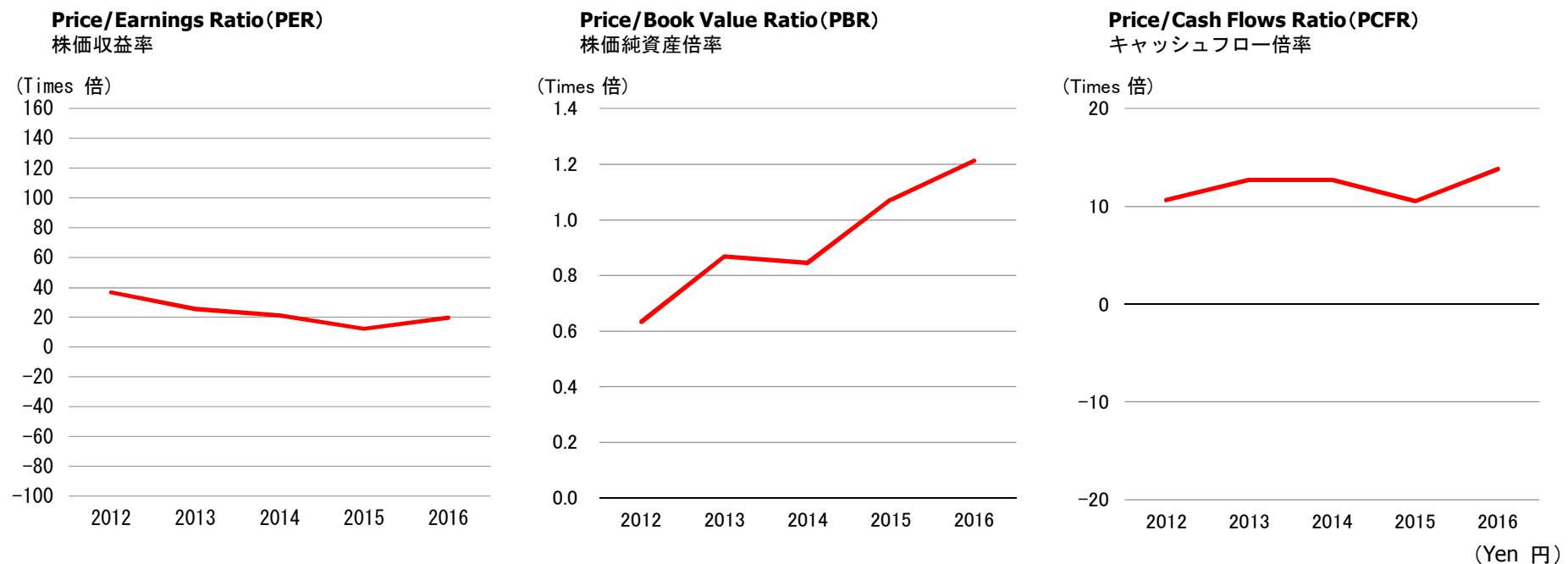
Notes1 : Common Stock Price range shows the reported high and low sale prices of the Company's common stock on the Tokyo Stock Exchange e.

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)



(Yen 円)

		2012	2013	2014	2015	2016
Common Stock Price (at year-end)	株価 (年度末)	313	460	470	663	747
Net Income(loss) per Share	1株当たり当期純利益 (損失)	8.57	18.09	22.35	54.37	38.17
Net Assets per Share	1株当たり純資産	494.82	530.32	556.54	618.38	616.52
Cash Flows per Share	1株当たりキャッシュフロー	29.54	36.35	37.05	63.19	61.37
PER (Times)	株価収益率 (倍)	36.52	25.43	21.03	12.19	19.57
BPS (Times)	株価純資産倍率 (倍)	0.63	0.87	0.84	1.07	1.21
PCFR (Times)	キャッシュフロー倍率 (倍)	10.60	12.65	12.69	10.49	12.17

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.

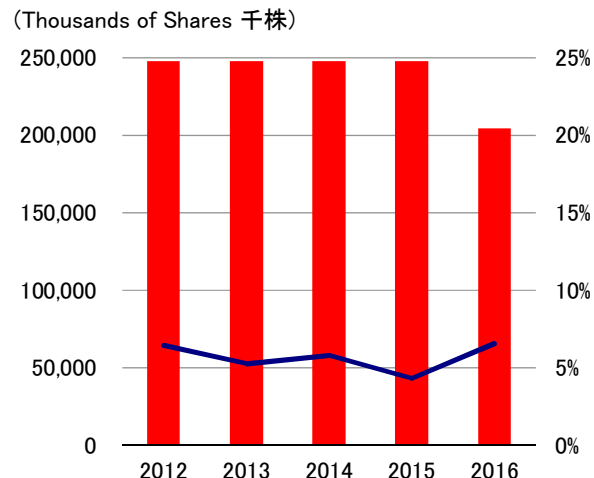
注1 : 株価収益率は、期末株価を1株当たり純利益 (損失) で除して計算しています。

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。

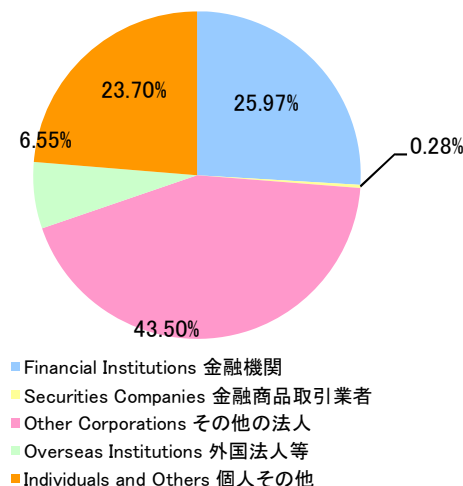
3 : キャッシュフロー倍率は、期末株価を1株当たりキャッシュフローで除して計算しています。

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

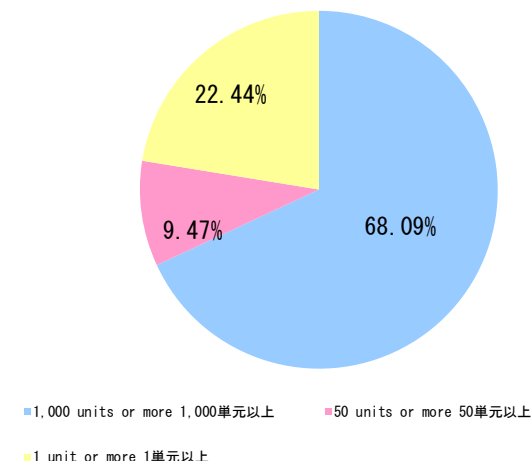
**Number of Common Shares Issued(Thousands)  
Percentage Owned by Overseas Investors**  
発行済株式数及び外国人持株比率



**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\*



		2012	2013	2014	2015	2016
Number of Common Shares Issued(Thousands)	発行済株式数 (千株)	247,482	247,482	247,482	247,482	204,247
Percentage Owned by Overseas Investors	外国人持株比率	6.42%	5.23%	5.77%	4.29%	6.54%

**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	52,923	579	88,668	13,347	48,296	203,813
Breakdown(%)	構成比	0.00%	25.97%	0.28%	43.50%	6.55%	23.70%	100.00%

Breakdown by size of Shareholding 所有数別分布

		1,000 units or more 1,000単元以上	50 units or more 50単元以上	1 unit or more 1単元以上	Total 合計
Number of Shares Held(Thousands)	所有株式数 (千株)	138,770	19,299	45,744	203,813
Breakdown(%)	構成比	68.09%	9.47%	22.44%	100.00%