



ITOHAM FOODS INC. FACT BOOK

Year ended March 31, 2015

伊藤ハム株式会社 2015年3月期 ファクトブック

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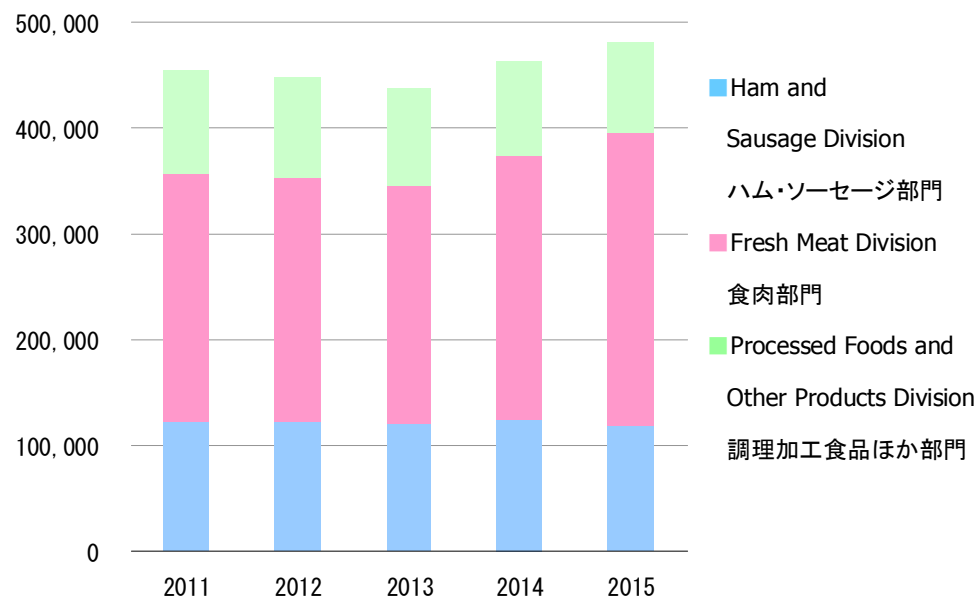
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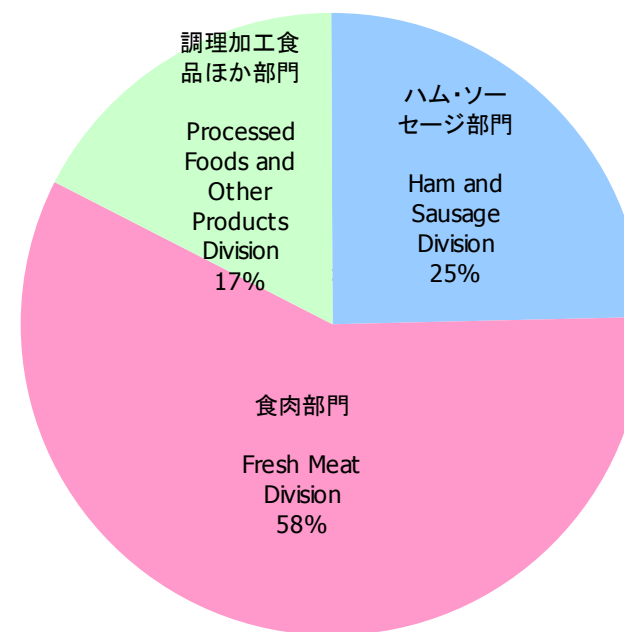
(Years ended March 31 各表示年の3月31日に終了した会計年度)

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

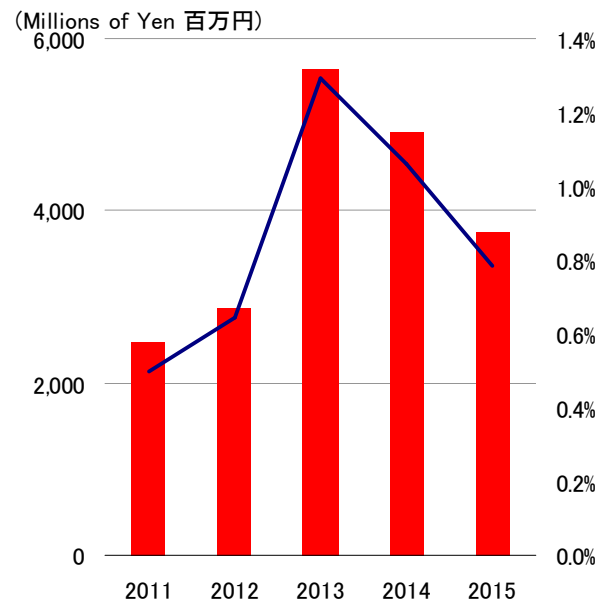


(Millions of Yen 百万円)

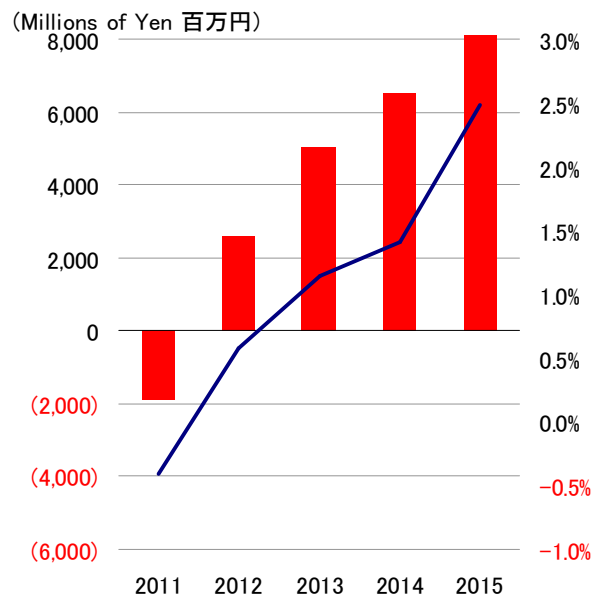
		2011	2012	2013	2014	2015
Sales by Product Division	部門別売上高					
Ham and Sausage Division	ハム・ソーセージ部門	122,530	123,161	120,349	124,344	119,341
Fresh Meat Division	食肉部門	234,023	230,293	225,255	249,129	277,972
Processed Foods and Other Products Division	調理加工食品ほか部門	99,437	93,945	93,224	89,924	83,817
Total	合計	455,989	447,399	438,827	463,395	481,130

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

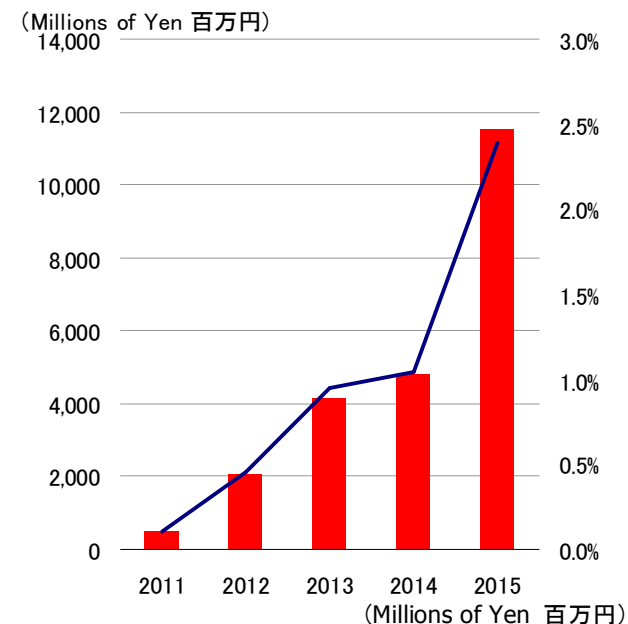
**Operating Income(loss) and
Operating Income(loss)/Net Sales**
営業利益(損失)、売上高営業利益(損失)率



**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

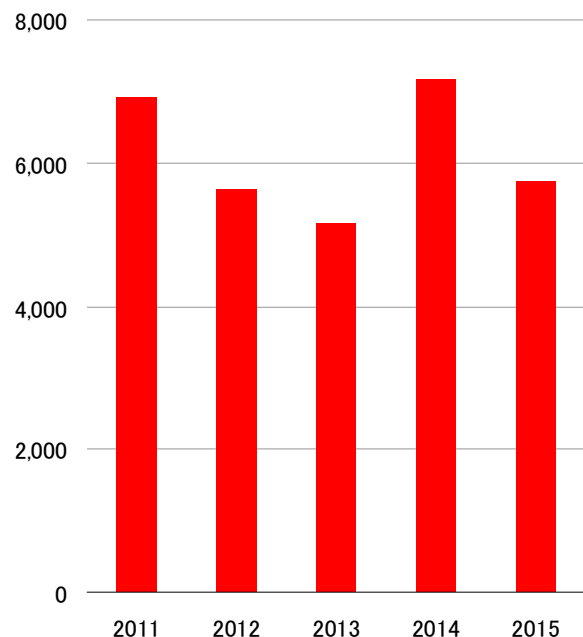


		2011	2012	2013	2014	2015
Net Sales	売上高	455,989	447,399	438,827	463,395	481,130
Operating Income(loss)	営業利益(損失)	2,481	2,880	5,659	4,900	3,764
Operating Income(loss)/Net Sales(%)	売上高営業利益(損失)率	0.5%	0.6%	1.3%	1.1%	0.8%
Income(loss) Before Income Taxes and Minority Interest	税引前利益(損失)	(1,886)	2,559	5,022	6,514	11,983
Income(loss) Before Income Taxes and Minority Interests/Net Sales(%)	売上高税引前利益(損失)率	-0.4%	0.6%	1.1%	1.4%	2.5%
Net Income(loss)	当期純利益(損失)	478	2,060	4,145	4,810	11,522
Net Income(loss)/Net Sales(%)	売上高当期純利益(損失)率	0.1%	0.5%	0.9%	1.0%	2.4%

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

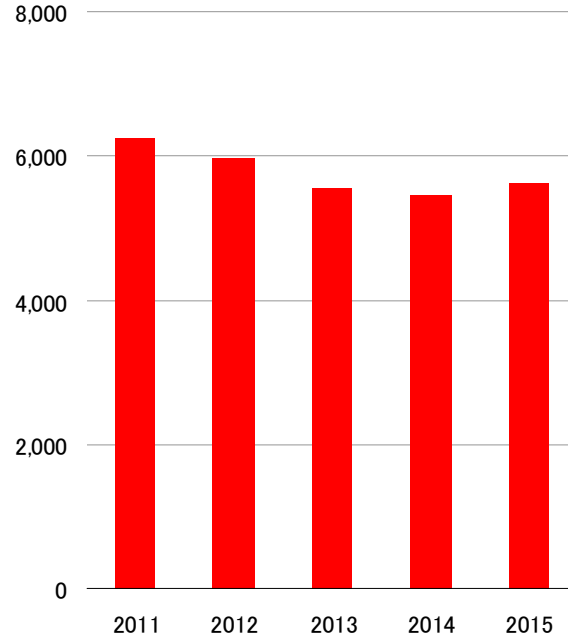
Capital Investment
設備投資額

(Millions of Yen 百万円)



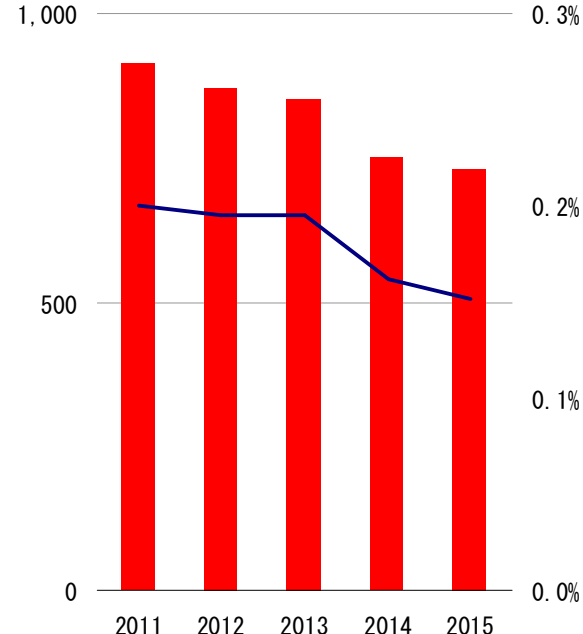
Depreciation
減価償却費

(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)

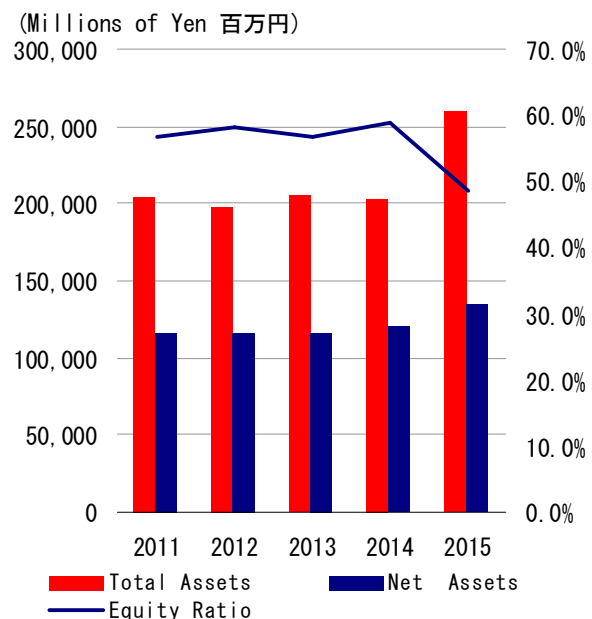


(Millions of Yen 百万円)

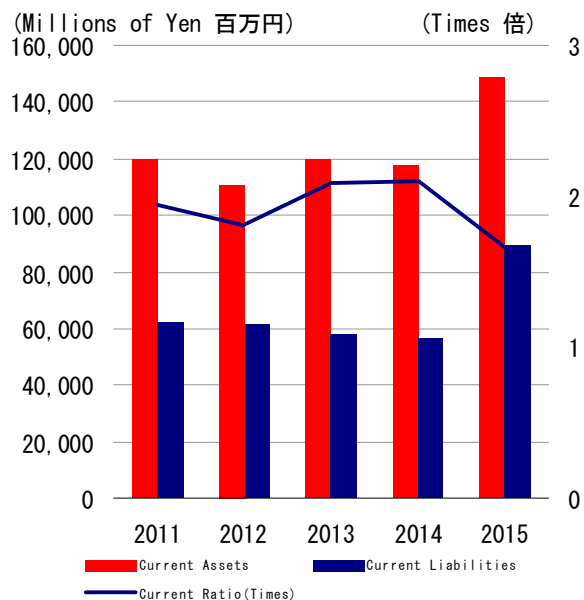
		2011	2012	2013	2014	2015
Capital Investment	設備投資額	6,906	5,623	5,165	7,161	5,732
Depreciation	減価償却費	6,247	5,968	5,551	5,453	5,613
R&D Expenditures	研究開発費	912	873	851	750	731
R&D Expenditures/Net Sales	売上高研究開発費比率	0.2%	0.2%	0.2%	0.2%	0.2%

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

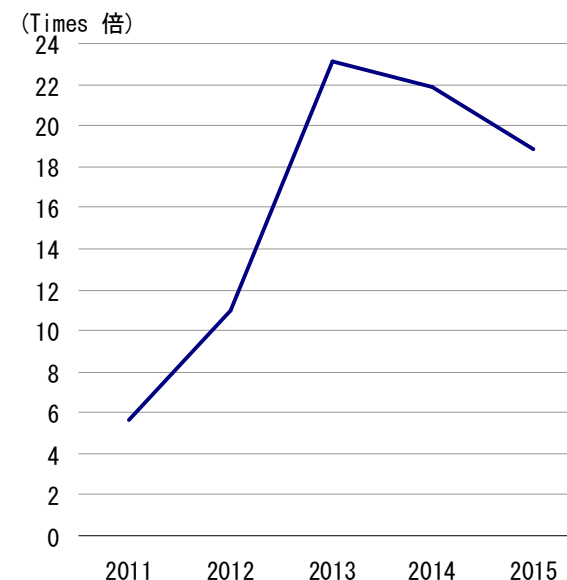
Total Assets, Net Assets and Equity Ratio
総資産、純資産及び自己資本比率



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



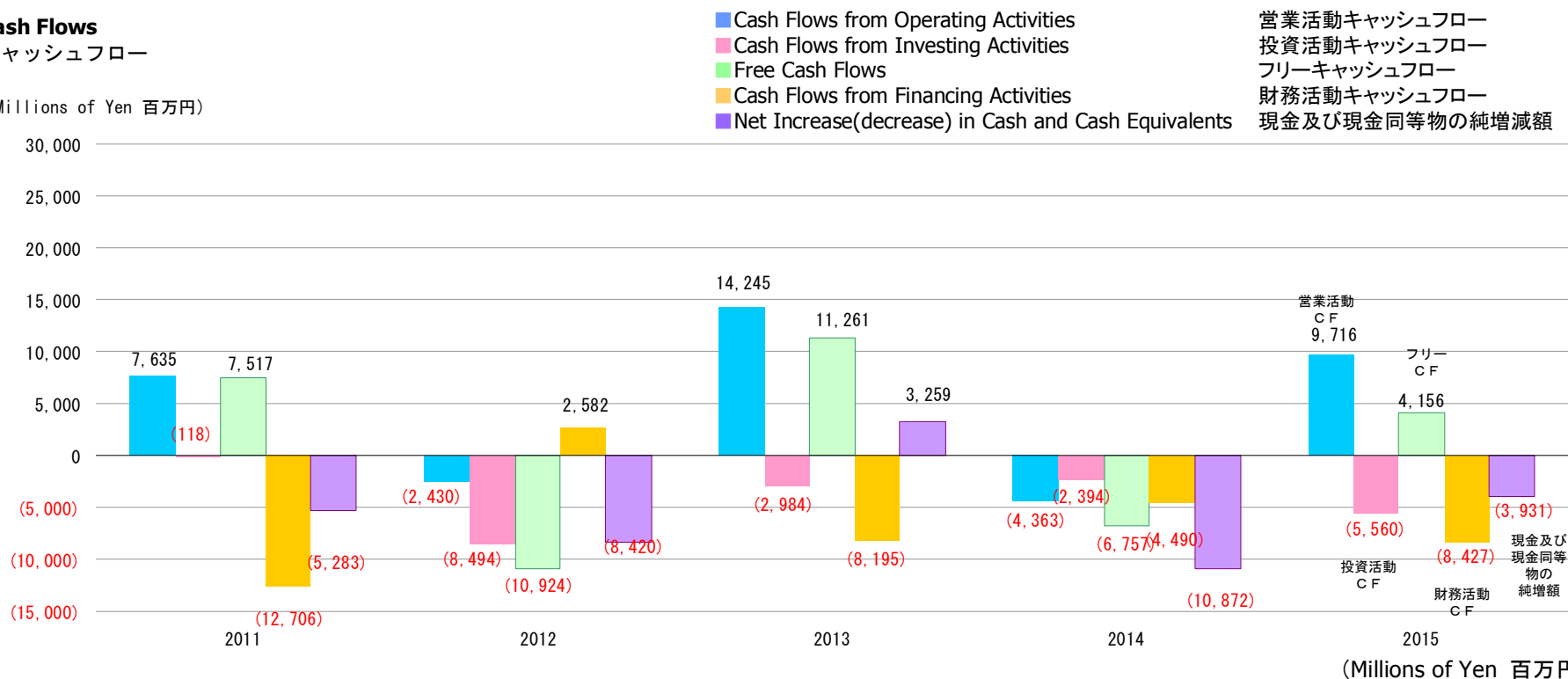
(Millions of Yen 百万円)

		2011	2012	2013	2014	2015
Total Assets	総資産	204,557	197,937	205,350	202,931	260,000
Net Assets	純資産	116,729	115,735	116,841	119,904	134,294
Equity Ratio	自己資本比率	56.7%	58.2%	56.6%	58.7%	48.6%
Current Assets	流動資産	119,777	110,661	120,105	117,578	148,956
Current Liabilities	流動負債	61,828	61,262	57,683	56,110	89,687
Current Ratio(Times)	流動比率 (倍)	1.94	1.81	2.08	2.10	1.66
Interest Coverage(Times)	インタレストカバレッジ(倍)	5.62	10.98	23.08	21.83	18.82

(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)



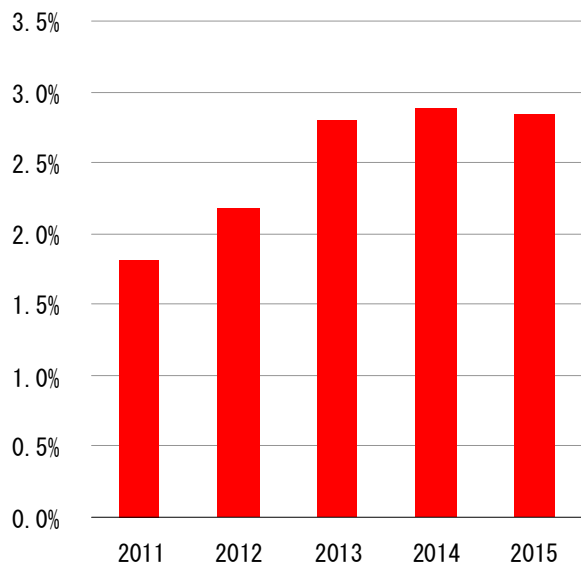
		2011	2012	2013	2014	2015
Cash Flows from Operating Activities	営業活動キャッシュフロー	7,635	(2,430)	14,245	(4,363)	9,716
Cash Flows from Investing Activities	投資活動キャッシュフロー	(118)	(8,494)	(2,984)	(2,394)	(5,560)
Free Cash Flows	フリーキャッシュフロー	7,517	(10,924)	11,261	(6,757)	4,156
Cash Flows from Financing Activities	財務活動キャッシュフロー	(12,706)	2,582	(8,195)	(4,490)	(8,427)
Net Increase(decrease) in Cash and Cash Equivalents	現金及び現金同等物の純増減額	(5,283)	(8,420)	3,259	(10,872)	(3,931)

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

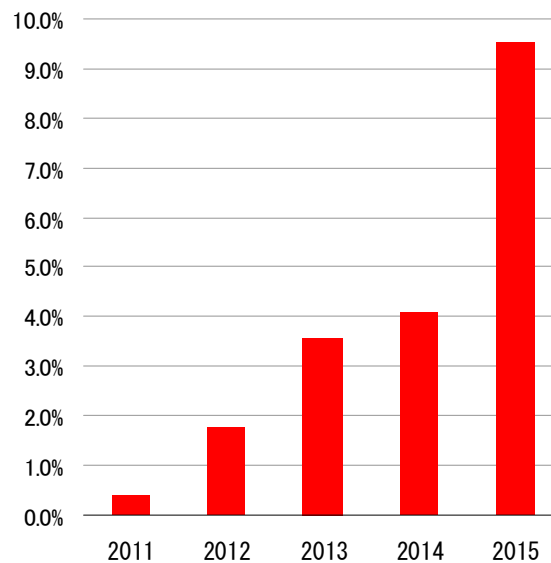
注：フリーキャッシュフローは営業活動キャッシュフローと投資活動キャッシュフローを合算したものです。

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

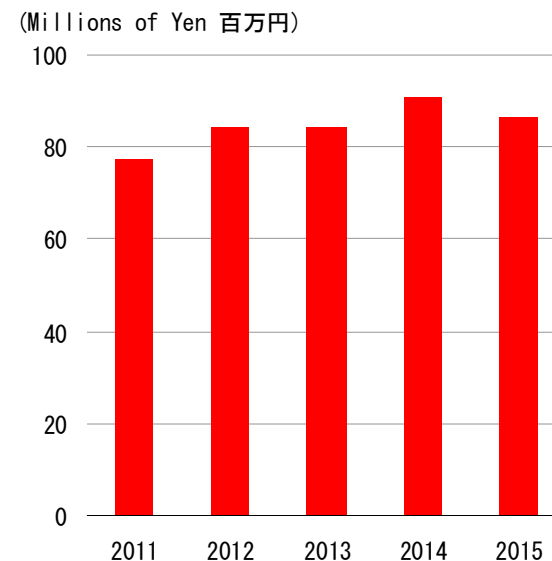
Return on Assets (ROA)
総資産経常利益率



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)

		2011	2012	2013	2014	2015
Ordinary Income(loss)	経常利益	3,825	4,401	5,631	5,888	6,571
Net Income(loss)	当期純利益 (損失)	478	2,060	4,145	4,810	11,522
Total Assets	総資産	204,557	197,937	205,350	202,931	260,000
Net Assets	純資産	116,729	115,735	116,841	119,904	134,294
ROA(%)	総資産経常利益率	1.81%	2.18%	2.79%	2.88%	2.84%
ROE(%)	自己資本利益率	0.41%	1.78%	3.57%	4.08%	9.50%
Net Sales per Employee	従業員1人当たり売上高	78	84	85	91	87

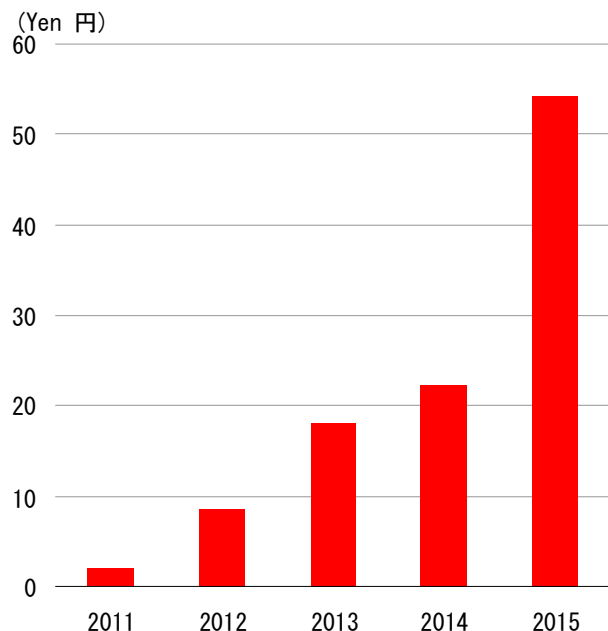
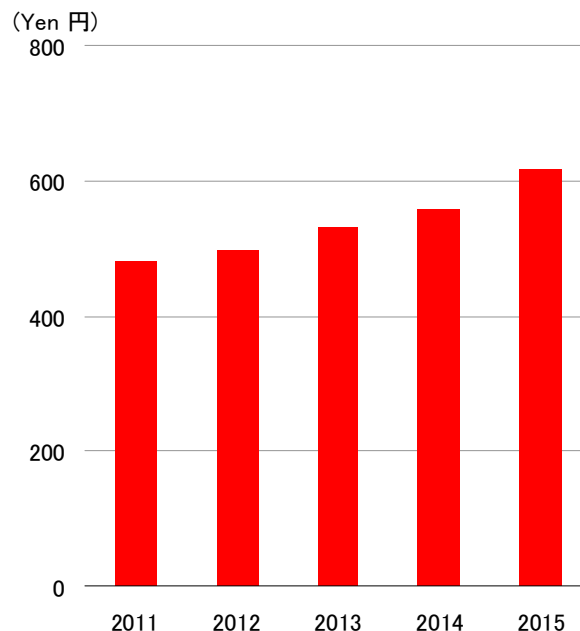
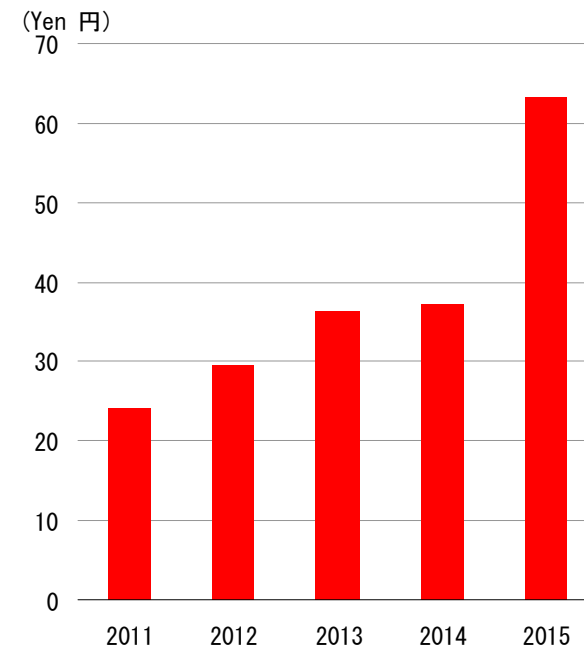
Note1 : Return on assets is calculated by dividing ordinary income (loss), as recorded in the Japanese-language Consolidated Statements of Operations, by the average of total assets at the start and end of the fiscal year.

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)

		2011	2012	2013	2014	2015
Net Income(loss) per Share	1株当たり当期純利益（損失）	1.96	8.57	18.09	22.35	54.37
Net Assets per Share	1株当たり純資産	481.41	494.82	530.32	556.54	618.38
Cash Flows per Share	1株当たりキャッシュフロー	24.20	29.54	36.35	37.05	63.19

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)

		2011	2012	2013	2014	2014
Current assets:	流動資産					
Cash and time deposits	現金及び預金	35,027	9,506	11,468	9,877	14,952
Marketable securities	有価証券	-	17,249	19,000	10,001	10
Receivables:						
Trade notes and accounts	受取手形及び売掛金	43,570	48,958	48,838	46,301	61,827
Other	(短期)貸付金	15	14	14	14	14
Allowance for doubtful receivables	貸倒引当金	(159)	(101)	(64)	(44)	(38)
Inventories	棚卸資産	36,912	30,665	36,071	46,603	66,045
Deferred tax assets	繰延税金資産	3,434	2,290	2,923	2,917	2,270
Other current assets	その他流動資産	974	2,075	1,852	1,906	3,874
Total current assets	流動資産合計	119,777	110,661	120,105	117,578	148,956
Property, plant and equipment:	固定資産					
Land	土地	18,426	17,828	16,092	14,346	20,264
Buildings and structures	建物、構築物	16,348	16,392	16,312	16,893	27,255
Machinery and equipment	機械装置及び車輛運搬具、工具器具備品	13,188	12,551	11,460	12,486	19,916
Livestock	生物	-	-	288	322	321
Lease assets	リース資産	1,437	1,237	1,260	1,135	1,164
Construction in progress	建設仮勘定	484	50	142	274	772
Property, plant and equipment-net	有形固定資産計	49,885	48,060	45,557	45,458	69,695
Intangible assets	無形固定資産	1,330	1,230	1,563	1,343	1,746
Investments and other assets:						
Investments in securities	投資有価証券、関連会社株式	20,635	24,102	25,335	27,340	30,026
Long-term receivables	長期貸付金	2,009	2,295	2,307	1,517	2,203
Deferred tax assets	長期繰延税金資産	476	1,351	1,123	1,740	1,361
Other	その他投資等の資産	11,265	11,033	10,106	8,171	6,193
Allowance for doubtful receivables	貸倒引当金	(824)	(798)	(747)	(220)	(182)
Total investments and other assets	投資その他の資産合計	33,563	37,985	38,125	38,550	39,601
Total assets	資産合計	204,557	197,937	205,350	202,931	260,000

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)

		2011	2012	2013	2014	2015
Current liabilities:	流動負債					
Short-term borrowings	短期借入金	947	1,420	340	7	22,385
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)	573	10,634	639	5,883	5,661
Trade notes and accounts payable	支払手形及び買掛金	42,021	32,408	38,328	34,372	39,356
Income taxes payable	未払法人税等	822	708	1,581	485	553
Other	その他流動負債	17,465	16,092	16,795	15,363	21,732
Total current liabilities	流動負債合計	61,828	61,262	57,683	56,110	89,687
Long-term liabilities:						
Long-term debt due after one year	長期債務(社債、転換社債、借入金)	20,992	16,947	26,569	21,154	30,295
Employees' severance and retirement benefits	退職給付引当金	142	180	207	-	-
Net defined benefit liability	退職給付に係る負債	-	-	-	1,224	1,458
Deferred tax liabilities	長期繰延税金負債	526	33	33	924	795
Other long-term liabilities	その他固定負債	4,339	3,779	4,017	3,614	3,470
Total long-term liabilities	固定負債合計	25,999	20,939	30,826	26,916	36,018
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	30,042	30,047	30,047	30,047	30,045
Retained earnings	利益剰余金	59,778	61,116	64,563	68,265	75,450
Treasury stock, at cost	自己株式	(2,133)	(4,662)	(9,974)	(12,181)	(17,879)
Total shareholders' equity	株主資本計	116,115	114,928	113,064	114,559	116,044
Valuation and translation adjustments						
Net unrealized holding gains on securities	その他有価証券評価差額金	1,862	2,687	3,551	4,164	7,052
Net unrealized holding gains(losses) on derivative instruments	繰延ヘッジ損益	44	75	360	199	593
Foreign currency translation adjustments	為替換算調整勘定	(2,021)	(2,526)	(787)	1,915	2,424
Remeasurements of defined benefit plans	退職給付に係る調整累計額	-	-	-	(1,680)	142
Total valuation and translation adjustments	評価・換算差額等	(114)	236	3,124	4,600	10,214
Stock acquisition rights	新株予約権	82	60	75	91	88
Minority interests	少数株主持分	646	509	576	653	7,948
Total net assets	純資産合計	116,729	115,735	116,841	119,904	134,294
Total liabilities and Net Assets	負債及び純資産合計	204,557	197,937	205,350	202,931	260,000

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)				
		2011	2012	2013	2014	2015
Net sales	売上高	455,989	447,399	438,827	463,395	481,130
Cost and expenses:						
Cost of sales	売上原価	363,934	363,006	354,510	381,588	400,032
Selling, general and administrative expenses	販売費及び一般管理費	89,573	81,512	78,657	76,906	77,333
Operating income(loss)	営業利益 (損失)	2,481	2,880	5,659	4,900	3,764
Other income (expenses):						
Interest and dividend income	受取利息及び受取配当金	365	359	389	362	359
Interest expense	支払利息及び社債利息	(506)	(295)	(262)	(241)	(219)
Gain on sales of investments in securities, net	有価証券及び投資有価証券売却益	572	158	489	243	0
Gain (loss) on disposals of property, plant and equipment	固定資産売却損益及び除却損益	2,985	(471)	(341)	430	(592)
Write-down of investment securities	投資有価証券評価損	(18)	(5)	(30)	(1)	(2)
Equity in earnings of affiliates	持分法による投資利益	742	496	(1,047)	223	1,958
Other, net	その他	(8,507)	(563)	166	597	6,715
		(4,367)	(321)	(636)	1,613	8,219
Income(loss) before income taxes and minority interests	税金等調整前当期純利益 (損失)	(1,886)	2,559	5,022	6,514	11,983
Income taxes-current	法人税、住民税及び事業税	1,235	900	1,840	766	866
-deferred	法人税等調整額	(3,679)	(440)	(1,035)	855	(489)
Minority interests	少数株主損益	(78)	(39)	(71)	(81)	(84)
Net income (loss)	当期純利益 (損失)	478	2,060	4,145	4,810	11,522
Net income (loss) per share	1株当たり当期純利益 (損失)	1.96	8.57	18.09	22.35	54.37

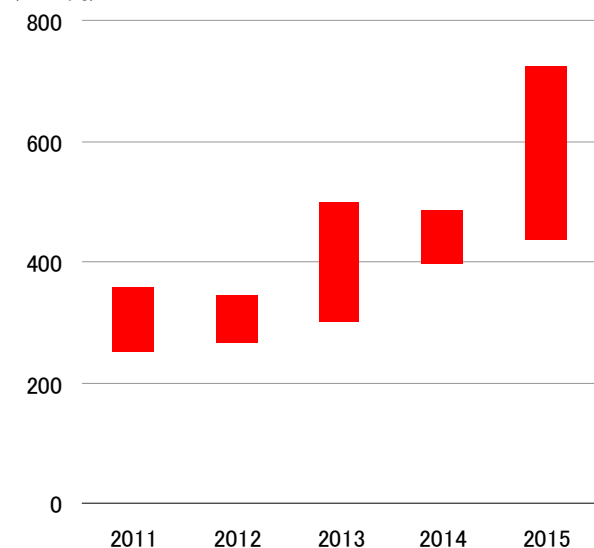
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(Years ended March 31 各表示年の3月31日に終了した会計年度)

Common Stock Price Range

株価

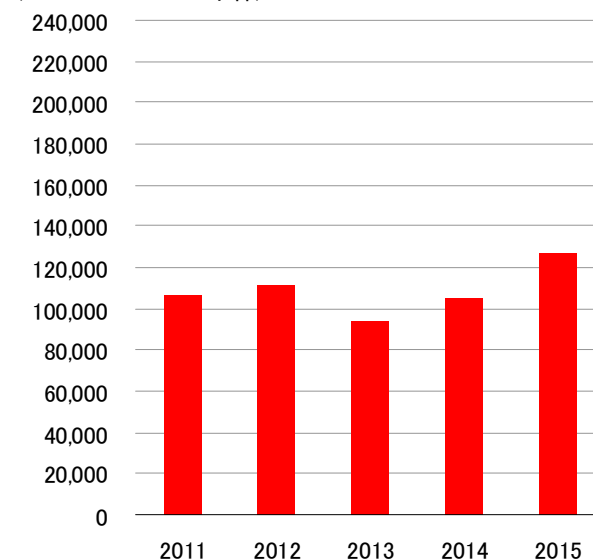
(Yen 円)



Trading Volume

出来高

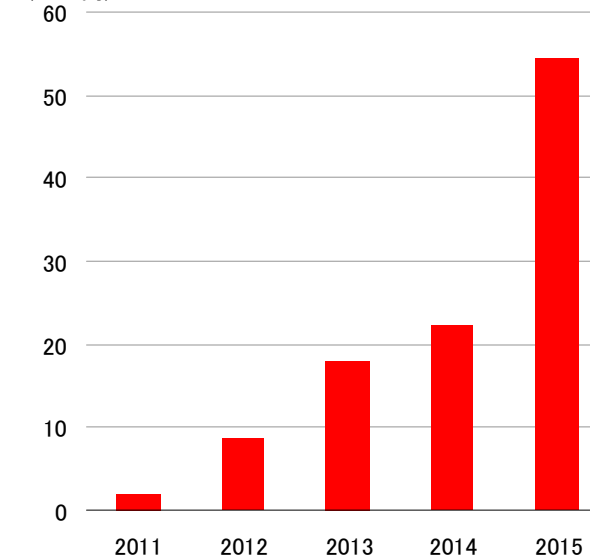
(Thousand Shares 千株)



Net Income(loss) per Share

1株当たり純利益 (損失)

(Yen 円)



(Yen 円)

		2011	2012	2013	2014	2015
Common Stock Price (High)	株価 (最高値)	356	345	498	486	723
Common Stock Price (Low)	株価 (最安値)	251	265	300	398	435
Trading Volume (Thousand shares)	出来高 (千株)	106,077	110,922	93,481	105,199	127,039
Cash Dividends per Share	1株当たり配当金	3	3	5	7	8
Net Income(loss) per Share	1株当たり当期純利益 (損失)	1.96	8.57	18.09	22.35	54.37
Payout Ratio	配当性向	152.8%	35.0%	27.6%	31.3%	14.7%

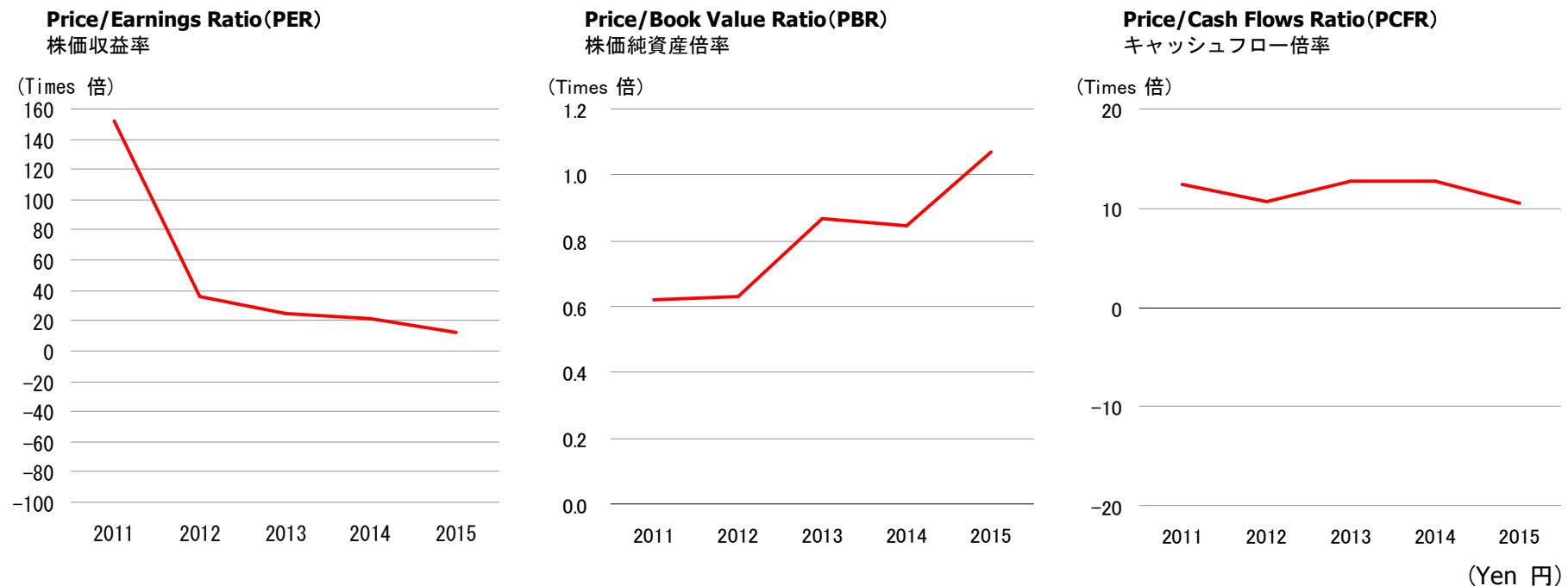
Notes1 : Common Stock Price range shows the reported high and low sale prices of the Company's common stock on the Tokyo Stock Exchange.

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)



		2011	2012	2013	2014	2015
Common Stock Price (at year-end) 株価 (年度末)		298	313	460	470	663
Net Income(loss) per Share	1株当たり当期純利益 (損失)	1.96	8.57	18.09	22.35	54.37
Net Assets per Share	1株当たり純資産	481.41	494.82	530.32	556.54	618.38
Cash Flows per Share	1株当たりキャッシュフロー	24.20	29.54	36.35	37.05	63.19
PER (Times)	株価収益率 (倍)	152.04	36.52	25.43	21.03	12.19
BPS (Times)	株価純資産倍率 (倍)	0.62	0.63	0.87	0.84	1.07
PCFR (Times)	キャッシュフロー倍率 (倍)	12.31	10.60	12.65	12.69	10.49

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.

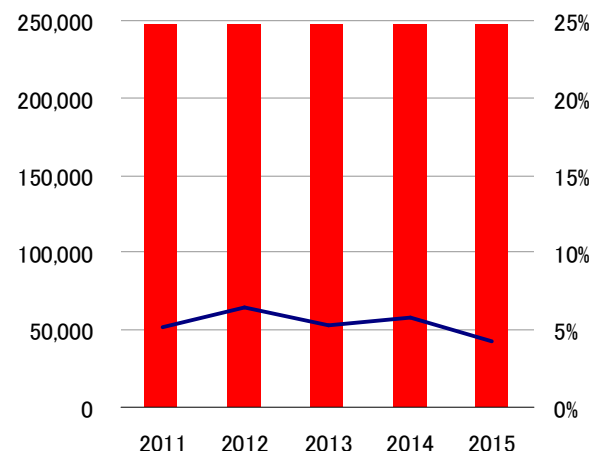
注1 : 株価収益率は、期末株価を1株当たり純利益(損失)で除して計算しています。
 2 : 株価純資産倍率は、期末株価を1株当たり純資産で除して計算しています。
 3 : キャッシュフロー倍率は、期末株価を1株当たりキャッシュフローで除して計算しています。

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

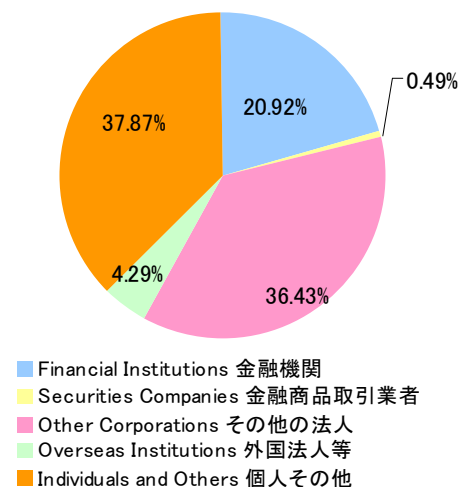
**Number of Common Shares Issued(Thousands)
Percentage Owned by Overseas Investors**

発行済株式数及び外国人持株比率

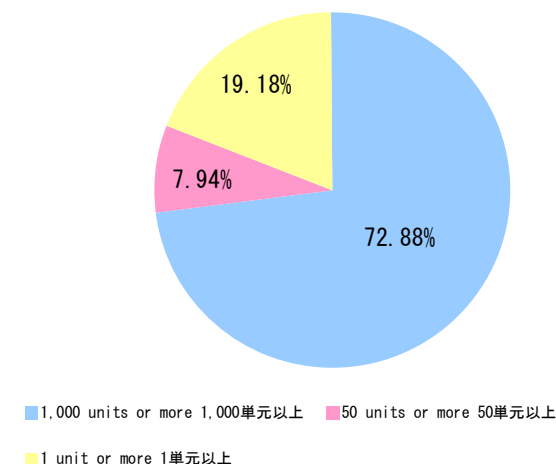
(Thousands of Shares 千株)



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*



		2011	2012	2013	2014	2015
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	5.16%	6.42%	5.23%	5.77%	4.29%

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)	0	51,673	1,213	90,001	10,599	93,557	247,043
Breakdown(%)	0.00%	20.92%	0.49%	36.43%	4.29%	37.87%	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)	180,045	19,620	47,378	247,043
Breakdown(%)	72.88%	7.94%	19.18%	100.00%