

ニッポンハムグループ

Fact Book 2019

For the year ended March 31, 2019



Nipponham Group

人輝く、食の未来

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注記

1. 当社は、2019年3月期第1四半期連結会計期間の連結財務諸表より、国際会計基準 (IFRS) を任意適用しております。
2. 本冊子の財務データは、2018年3月期以前は米国会計基準、2018年3月期以降は国際会計基準 (IFRS) に従って記載しています。なお、米国会計基準と国際会計基準 (IFRS) の表示が異なる場合、[] 内に米国会計基準の項目を記載しています。
3. 記載金額は、百万円未満を四捨五入して表示しています。
4. 営業利益は、日本の会計慣行に従い、売上高から売上原価、販売費及び一般管理費を控除して算出しています。
5. 会計基準書205「財務諸表の表示」に基づき、非継続事業に関する2015年3月期から2017年3月期までの数値を一部組替えて表示しています。
6. 当期の連結財務諸表の表示と整合性を保つため、実行可能な場合には前期以前の連結財務諸表について、一部表示の組替を行っています。
7. 2018年4月1日付で普通株式2株につき1株の割合で株式併合を実施しております。2015年3月期において当該株式併合が行われたと仮定して基本的1株当たり当社株主に帰属する当期純利益及び希薄化後1株当たり当社株主に帰属する当期純利益を算定しております。

商号変更に関するお知らせ

グループブランド価値の向上を目的に、2014年6月26日定時株主総会で日本ハム (株) の英文表記を Nippon Meat Packers, Inc. から NH Foods Ltd. へ変更致しました。あわせて連結子会社の一部を商号変更いたしました。

見通しに関する注意事項

このファクトブックには、当社の将来についての計画や戦略、業績に関する見通しの記述が含まれています。これらの記述は当社が現時点で把握可能な情報から判断した仮定および所信に基づく見通しです。また、経済環境・市場動向・為替レートなどの外部環境の影響があります。従って、これら業績見通しのみに全面的に依拠することは控えいただきますようお願いいたします。実際の業績は、さまざまな重要な要素により、これら業績見通しと異なる結果となりうることをご承知おきください。

Notes

1. NH Foods Ltd. has voluntarily applied International Financial Reporting Standards (IFRS) to consolidated financial statements for the first quarter of the fiscal year ended March 31, 2019.
2. In this fact book, the financial figures until the year ended March 31, 2018 are based on Generally Accepted Accounting Principles in the United States of America (US-GAAP), and the financial figures since the year ended March 31, 2018 are based on International Financial Reporting Standards (IFRS). If the presentations under US-GAAP and IFRS are different, items under US-GAAP are stated in "[]".
3. Figures have been rounded to the nearest unit.
4. Operating income is calculated by deducting cost of goods sold and selling, general and administrative expenses from net sales, in accordance with Japanese accounting practices.
5. In accordance with ASC Topic 205 "Presentation of Financial Statements," certain figures for the years ended March 31, 2015 through 2017 relating to the discontinued operation have been reclassified to conform to the current year's presentation.
6. Certain reclassifications of the prior years' Consolidated Financial Statements have been made to conform to the current year's presentation only if retrospective reclassifications are deemed practicable.
7. As of April 1, 2018, NH Foods Ltd. carried out a share consolidation at a ratio of one share for each two shares of common stock. Basic earnings per share attributable to NH Foods Ltd. shareholders and Diluted earnings per share attributable to NH Foods Ltd. shareholders were computed on the assumption that the share consolidation was carried out at the beginning of the year ended March 31, 2015.

Notice of change in the corporate names

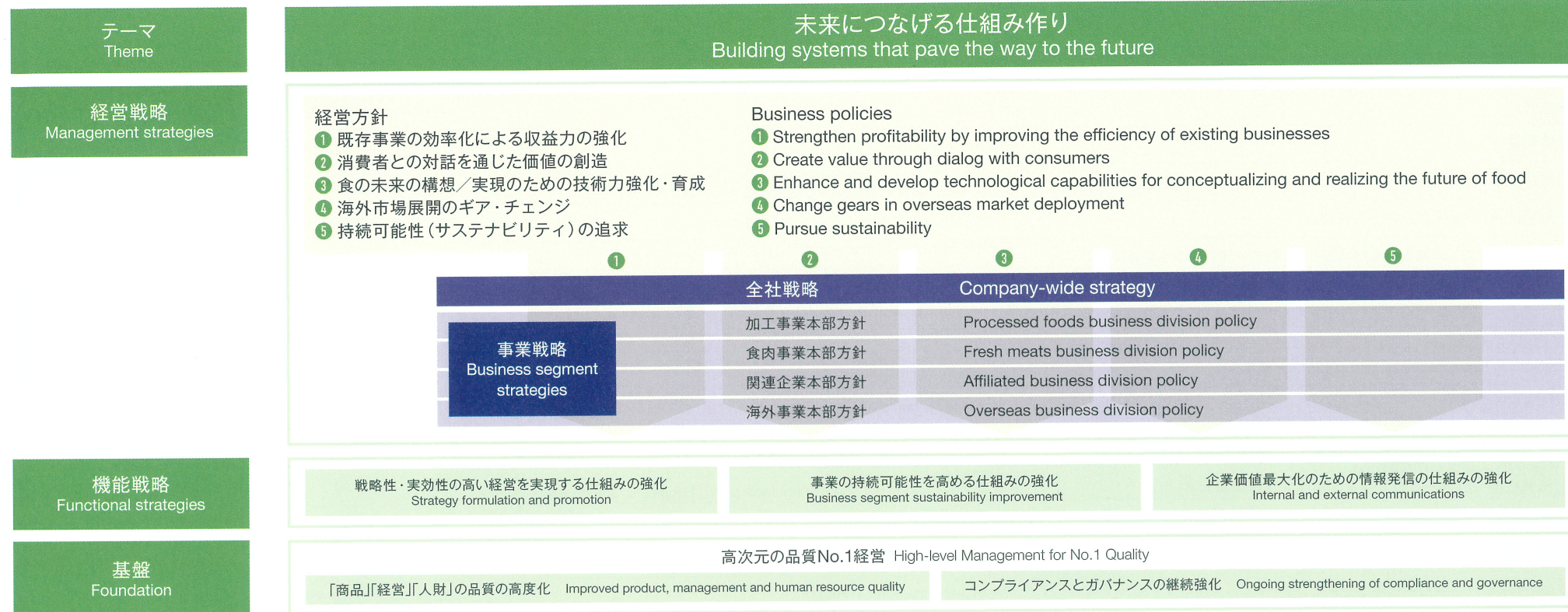
In order to enhance group brand value, changing the name of the company from Nippon Meat Packers, Inc. to NH Foods Ltd. was decided at an ordinary general meeting of shareholders held on June 26, 2014. In accompany with this, we have also changed the trade names of certain of our consolidated subsidiaries. As used in this fact book, the "Group" refers to NH Foods Ltd. and its subsidiaries unless the context otherwise indicates.

Forward-looking Statements

This fact book includes forecasts regarding targets, strategies and earnings. These forecasts are based on information available at the current time and contain certain assumptions about the future. They are subject to numerous external uncertainties in areas such as economic environment, market trends and exchange rates. Actual performance may differ significantly from the targets in this presentation, and investment decisions should not be based exclusively on them.

中期経営計画2020の概要

Overview of the Medium-Term Management Plan 2020 (April 1, 2018–March 31, 2021)



中期経営計画2020最終年度(2021年3月期)計画

Consolidated Financial Forecasts for the Years Ending March 31, 2021

	2020年3月期 Year ending March 31, 2020				2021年3月期 Year ending March 31, 2021			
	第2四半期累計予想 ^{*1} Second-quarter ^{*1} cumulative period		通期予想 ^{*1} Whole-year period ^{*1}		中期経営計画2020 2021年3月期 最終年度計画 Medium-Term Management Plan 2020 forecasts			
	百万円 ¥ million	%	百万円 ¥ million	%	百万円 ¥ million	%		
売上高 Net Sales	640,000	3.6	1,280,000	3.7	1,410,000	—		
事業利益 ^{*2} Business Profit ^{*2}	21,000	—	40,000	—	56,000	—		
親会社の所有者に帰属する当期利益 Profit Attributable to Owners of the Parent	10,000 (38.9)		18,500 (5.4)		35,000	—		
基本的一株当たり当期利益(円) Basic Earnings Per Share (yen)	97.17		179.76		—			
売上高事業利益率(%) Business Profit Ratio (%)	3.3		3.1		4.0			
親会社所有者帰属持分当期利益率(ROE)(%) ^{*3} Return on Equity (ROE) (%) ^{*3}	—		4.6		8.3			

^{*1} %表示は、通期は対前期、第2四半期(累計)は対前年同四半期増減率

^{*2} 当社グループは、事業活動を通じて獲得する利益をより明確に示すことを目的として、2020年3月期の連結業績予想から従来の営業利益に替えて、事業利益(売上高から売上原価、販売費及び一般管理費を控除し、当社グループが定める為替差損益、IFRSへの調整及び非経常項目を調整して算出)を開示することと致しました。

^{*3} 親会社所有者帰属持分当期利益率(ROE) = 親会社の所有者に帰属する当期利益 / 期中平均親会社所有者帰属持分 × 100

^{*1} The percentages indicate the rates of increase (decrease) from the previous fiscal year in respect of the whole-year period, and from the second-quarter cumulative period of the previous fiscal year in respect of the second-quarter cumulative period, respectively.

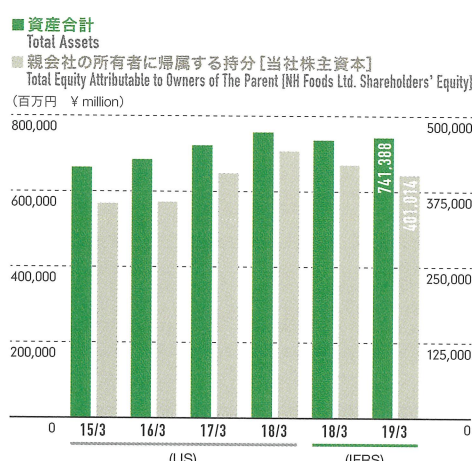
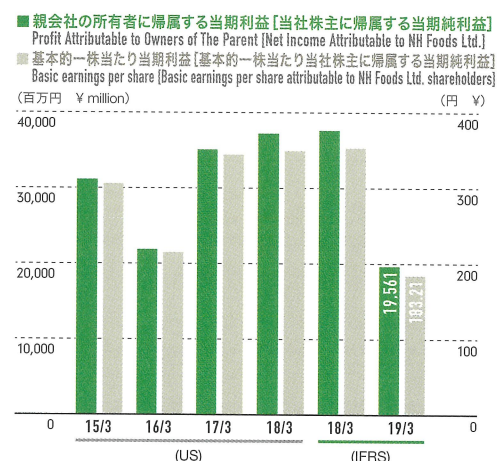
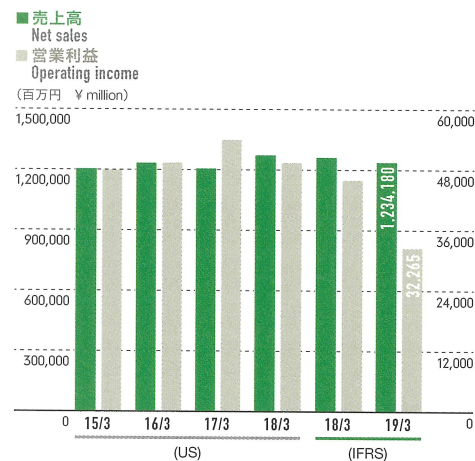
^{*2} For the purpose of clarifying income derived from business activities, the Group has decided to use business profit instead of operating income from forecast of consolidated business results for the year ending March 31, 2020 onward. Business profit is calculated by deducting cost of goods sold and selling, general and administrative expenses from net sales, and making adjustments of foreign exchange gains and losses determined by the Group, adjustments in accordance with IFRS, and adjustments of non-recurring items.

^{*3} Return on equity (ROE) = Profit attributable to owners of parent / Average owners of the parent's equity × 100

5年間連結財務ハイライト

Five-Year Consolidated Financial Highlights

		百万円 ¥ million					
		15/3	16/3	17/3	18/3	18/3	19/3
		(US)				(IFRS)	
売上高	Net Sales	1,199,956	1,229,324	1,202,293	1,269,201	1,258,463	1,234,180
営業利益	Operating Income	47,770	49,207	53,802	49,218	45,830	32,265
税引前当期利益 [継続事業からの税金等調整前当期純利益]	Profit before Tax [Income from Continuing Operations before Income Taxes and Equity in Earnings (Losses) of Associated Companies]	43,797	35,309	49,112	50,455	52,798	30,267
当期利益 [継続事業からの当期純利益]	Profit [Net Income from Continuing Operations]	30,435	21,985	35,067	37,419	37,724	19,017
親会社の所有者に帰属する当期利益 [当社株主に帰属する当期純利益]	Profit Attributable to Owners of The Parent [Net Income Attributable to NH Foods Ltd.]	31,048	21,779	35,004	37,147	37,552	19,561
EBITDA ^{*1}	EBITDA ^{*1}	64,092	56,138	70,017	72,861	74,688	53,984
資産合計	Total Assets	661,567	682,855	720,276	755,076	734,528	741,388
親会社の所有者に帰属する持分 [当社株主資本]	Total Equity Attributable to Owners of The Parent [NH Foods Ltd. Shareholders' Equity]	353,664	356,353	404,126	440,793	417,982	401,014
一株当たり金額	Per Share Amounts						
基本的一株当たり当期利益 [基本的一株当たり当社株主に帰属する当期純利益] (円)	Basic earnings per share [Basic earnings per share attributable to NH Foods Ltd. shareholders] (¥)	304.86	213.84	343.47	348.46	352.26	183.21
希薄化後一株当たり当期利益 [希薄化後一株当たり当社株主に帰属する当期純利益] (円)	Diluted earnings per share [Diluted earnings per share attributable to NH Foods Ltd. shareholders] (¥)	286.22	200.89	322.54	342.07	350.00	181.48
株価収益率 (PER) (倍) ^{*2}	Price Earnings Ratio (Times) ^{*2}	18.16	23.19	17.40	12.51	12.38	21.74
株価純資産倍率 (PBR) (倍) ^{*3}	Price Book-Value Ratio (Times) ^{*3}	1.59	1.42	1.56	1.06	1.12	1.02
株価キャッシュ・フロー倍率 (PCFR) (倍) ^{*4}	Price Cash Flow Ratio (Times) ^{*4}	19.00	9.62	9.34	8.51	8.72	13.79
事業利益	Business Profit	—	—	—	—	50,589	38,311



^{*1} EBITDA = 税引前当期利益 [継続事業からの税金等調整前当期純利益] + 支払利息 + 減価償却費

^{*2} 株価収益率 (PER) = 期末株価 / 基本的一株当たり当期利益 [基本的一株当たり当社株主に帰属する当期純利益]

^{*3} 株価純資産倍率 (PBR) = 期末株価 / 一株当たり親会社所有者帰属持分 [一株当たり当社株主資本]

^{*4} 株価キャッシュ・フロー倍率
= 期末株価 / 一株当たり営業活動によるキャッシュ・フロー

^{*1} EBITDA = Profit before Tax [Income from Continuing Operations before Income Taxes and Equity in Earnings (Losses) of Associated Companies] + Interest expense + Depreciation and amortization

^{*2} Price Earnings Ratio = Stock price at end of year / Basic earnings per share [Basic earnings per share attributable to NH Foods Ltd. Shareholders]

^{*3} Price Book-Value Ratio = Stock price at end of year / Total Equity attributable to owners of the parent per share [NH Foods Ltd. Shareholders' Equity per share]

^{*4} Price Cash Flow Ratio = Stock price at end of year / Net cash provided by (used in) operating activities per share

連結財務指標の推移

Consolidated Financial Summary

収益性の指標

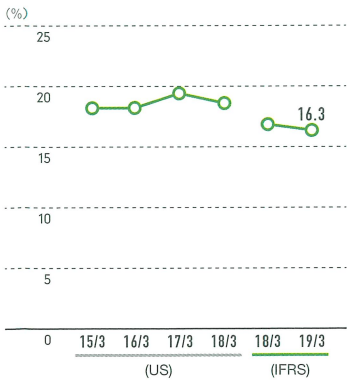
Profitability Indicators

								%	
		15/3	16/3	17/3	18/3	18/3	19/3		
		(US)				(IFRS)			
売上総利益率	Gross profit ratio	18.2	18.2	19.4	18.6	16.8	16.3		
販売費及び一般管理費率	Selling, general and administrative expenses ratio	14.3	14.2	14.9	14.7	13.1	13.6		
売上高営業利益率	Operating income ratio	4.0	4.0	4.5	3.9	3.6	2.6		
売上高当期利益率 [売上高当期純利益率] *1	Return on sales*1	2.6	1.8	2.9	2.9	3.0	1.6		

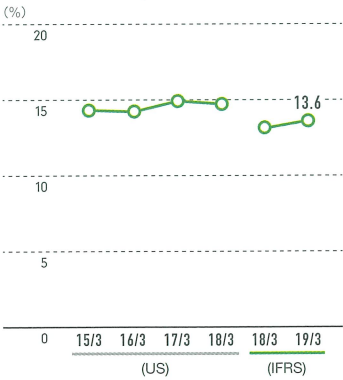
*1 売上高当期利益率 [売上高当期純利益率] = 親会社の所有者に帰属する当期利益 [当社株主に帰属する当期純利益] / 売上高 × 100

*1 Return on sales = Profit attributable to Owners of The Parent [Net income attributable to NH Foods Ltd.] / Net sales × 100

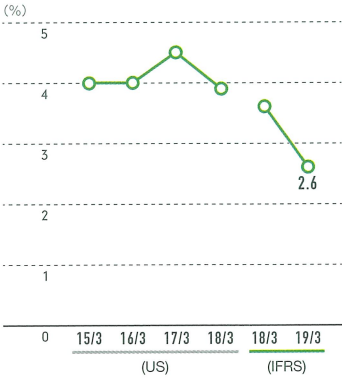
売上総利益率
Gross profit ratio



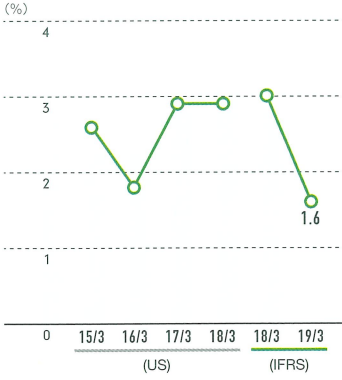
販売費及び一般管理費率
Selling, general and administrative expenses ratio



売上高営業利益率
Operating income ratio



売上高当期利益率
[売上高当期純利益率]
Return on sales



資産合計・親会社の所有者に帰属する持分及び有利子負債の推移と指標
Total Assets, Total Equity attributable to Owners of The Parent and Interest-bearing Liabilities

百万円
¥ million

		15/3	16/3	17/3	18/3	18/3	19/3
		(US)				(IFRS)	
資産合計	Total assets	661,567	682,855	720,276	755,076	734,528	741,388
親会社の所有者に帰属する持分 [当社株主資本]	Total Equity attributable to Owners of The Parent [NH Foods Ltd. shareholders' equity]	353,664	356,353	404,126	440,793	417,982	401,014
有利子負債	Interest-bearing Liabilities[Interest-bearing debt]	136,758	154,583	138,284	110,948	111,401	147,009

安全性及び流動性の指標
Stability and Liquidity Indicators

		15/3	16/3	17/3	18/3	18/3	19/3
		(US)				(IFRS)	
親会社所有者帰属持分比率 [株主資本比率] (%) *2	Total Equity attributable to Owners of The Parent ratio [NH Foods Ltd. shareholders' equity ratio] (%) *2	53.5	52.2	56.1	58.4	56.9	54.1
有利子負債・親会社所有者帰属持分比率 [株主資本比率] (倍) *3	Interest-bearing Liabilities[Interest-bearing debt]/equity ratio (Times) *3	0.39	0.43	0.34	0.25	0.27	0.37
有利子負債・キャッシュ・フロー比率 (%) *4	Interest-bearing Liabilities[Interest-bearing debt]/cash flow ratio (%) *4	21.7	34.0	47.2	49.2	47.8	21.0
インタレスト・カバレッジ・レシオ (倍) *5	Interest coverage ratio (Times) *5	24.2	35.1	57.4	44.7	43.1	24.2

*2 親会社所有者帰属持分比率 [株主資本比率] (%) = 親会社の所有者に帰属する持分 [当社株主資本] / 資産合計 × 100

*3 有利子負債・親会社所有者帰属持分比率 [株主資本比率] (倍) = 有利子負債 / 親会社の所有者に帰属する持分 [当社株主資本]

*4 有利子負債・キャッシュ・フロー比率 (%) = 営業活動によるキャッシュ・フロー / 有利子負債 × 100

*5 インタレスト・カバレッジ・レシオ (倍) = 営業活動によるキャッシュ・フロー / 利払い

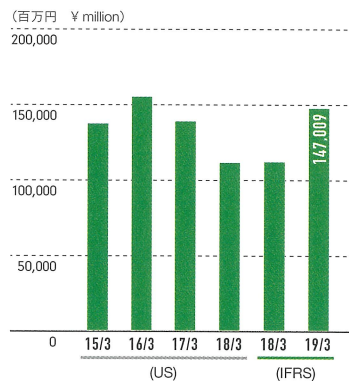
*2 Total Equity attributable to Owners of The Parent ratio [NH Foods Ltd. shareholders' equity ratio] (%) = Total Equity attributable to Owners of The Parent [NH Foods Ltd. shareholders' equity] / Total assets × 100

*3 Interest-bearing Liabilities [Interest-bearing debt] / equity ratio (Times) = Interest-bearing Liabilities [Interest-bearing debt] / Total Equity attributable to Owners of The Parent [NH Foods Ltd. shareholders' equity]

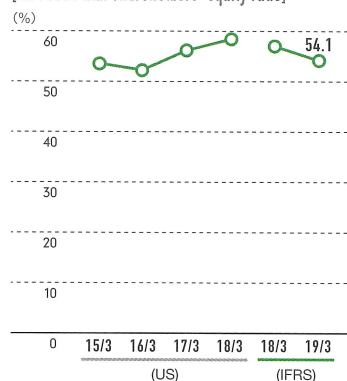
*4 Interest-bearing Liabilities [Interest-bearing debt] / cash flow ratio (%) = Net cash provided by operating activities / Interest-bearing Liabilities [Interest-bearing debt] × 100

*5 Interest coverage ratio (Times) = Net cash provided by operating activities / Interest paid

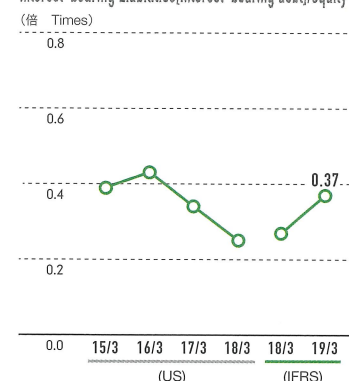
有利子負債
Interest-bearing Liabilities



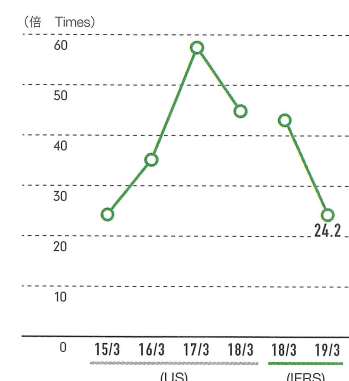
親会社所有者帰属持分比率 [株主資本比率]
Total Equity attributable to Owners of The Parent ratio
[NH Foods Ltd. shareholders' equity ratio]



有利子負債・親会社所有者帰属持分比率
[株主資本比率]
Interest-bearing Liabilities [Interest-bearing debt] / equity ratio



インタレスト・カバレッジ・レシオ
Interest coverage ratio



リターンの指標

Return Indicators

%

		15/3	16/3	17/3	18/3	18/3	19/3
		(US)				(IFRS)	
親会社所有者帰属持分当期利益率[株主資本利益率] (ROE) ^{*1}	Return on equity (ROE) ^{*1}	9.2	6.1	9.2	8.8	9.4	4.8
資産合計税引前利益率[総資産税引前利益率] (ROA) ^{*2}	Return on total assets (ROA) ^{*2}	6.8	5.3	7.0	6.8	7.4	4.1

^{*1} 親会社所有者帰属持分当期利益率[株主資本利益率] (ROE) (%) = 親会社の所有者に帰属する当期利益[当社株主に帰属する当期純利益] / 期中平均親会社所有者帰属持分[期中平均当社株主資本] × 100

^{*2} 資産合計税引前利益率[総資産税引前利益率] (ROA) (%) = 税引前当期利益[継続事業からの税金等調整前当期純利益] / 期中平均資産合計[期中平均総資産] × 100

^{*1} Return on equity (ROE) (%) = Profit Attributable to Owners of The Parent[Net income attributable to NH Foods Ltd.]/Average Total Equity attributable to Owners of The Parent[Average NH Foods Ltd. shareholders' equity] × 100

^{*2} Return on total assets (ROA) (%) = Profit before tax[Income from continuing operations before income taxes] and equity in earnings (losses) of associated companies/Average total assets × 100

効率性の指標

Efficiency Indicators

		15/3	16/3	17/3	18/3	18/3	19/3
		(US)				(IFRS)	
棚卸資産回転率(回) ^{*3}	Inventories turnover (Times) ^{*3}	9.4	9.0	9.0	9.7	12.0	11.3
総資産回転率(回) ^{*4}	Total assets turnover (Times) ^{*4}	1.9	1.8	1.7	1.7	1.8	1.7
棚卸資産回転日数(日) ^{*5}	Inventories turnover (Days) ^{*5}	39.0	40.4	40.4	37.5	30.3	32.4

^{*3} 棚卸資産回転率(回) = 売上高 / 期中平均棚卸資産

^{*4} 総資産回転率(回) = 売上高 / 期中平均資産合計[期中平均総資産]

^{*5} 棚卸資産回転日数(日) = 365 / 棚卸資産回転率

^{*3} Inventories turnover (Times) = Net sales/Average inventories

^{*4} Total assets turnover (Times) = Net sales/Average total assets

^{*5} Inventories turnover (Days) = 365/Inventories turnover

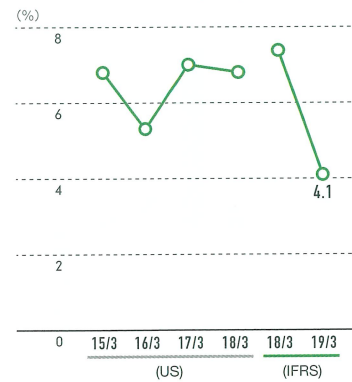
親会社所有者帰属持分当期利益率 [株主資本利益率] (ROE)

Return on equity (ROE)

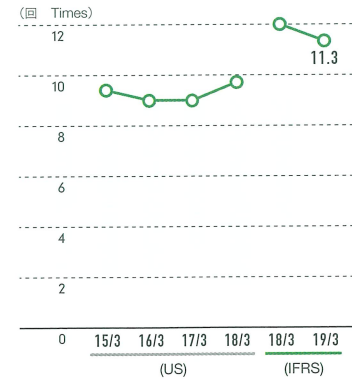


資産合計税引前利益率 [総資産税引前利益率] (ROA)

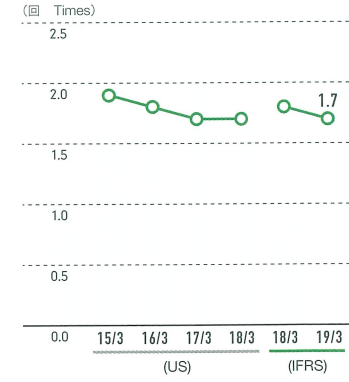
Return on total assets (ROA)



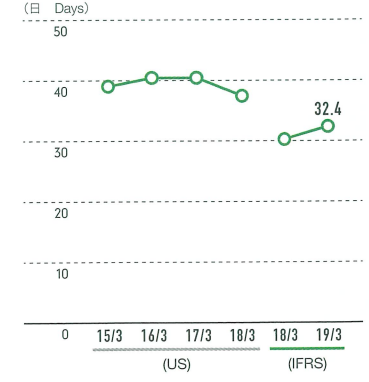
棚卸資産回転率 Inventories turnover



総資産回転率 Total assets turnover



棚卸資産回転日数 Inventories turnover



キャッシュ・フロー Cash Flows

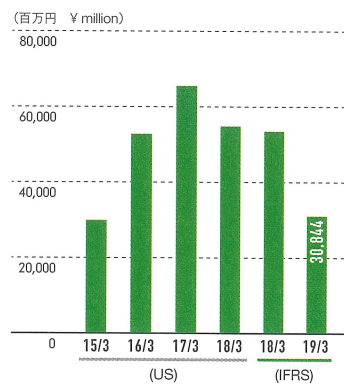
百万円
¥ million

		15/3	16/3	17/3	18/3	18/3	19/3
		(US)				(IFRS)	
営業活動によるキャッシュ・フロー	Net cash from operating activities	29,681	52,535	65,254	54,626	53,284	30,844
投資活動によるキャッシュ・フロー	Net cash from investing activities	(31,517)	(49,139)	(38,271)	(49,006)	(48,194)	(45,110)
フリー・キャッシュ・フロー ^{*1}	Free cash flow ^{*1}	(1,836)	3,396	26,983	5,620	5,090	(14,266)
財務活動によるキャッシュ・フロー	Net cash from financing activities	(17,187)	8,182	(11,439)	(27,508)	(27,110)	2,932
期末現金及び現金同等物残高	Cash and cash equivalents at end of the year	57,404	67,321	82,639	60,335	58,290	48,108

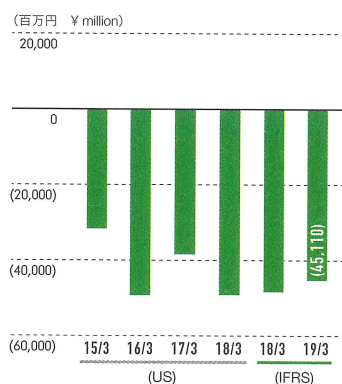
^{*1}フリー・キャッシュ・フロー＝営業活動によるキャッシュ・フロー＋投資活動によるキャッシュ・フロー

^{*1} Free cash flow = Net cash from operating activities + Net cash from investing activities

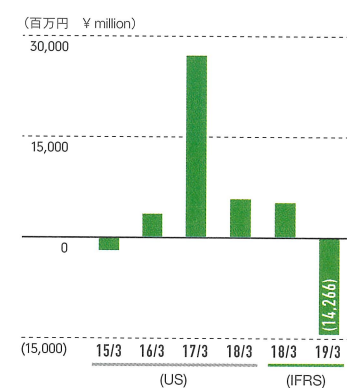
営業活動によるキャッシュ・フロー Net cash from operating activities



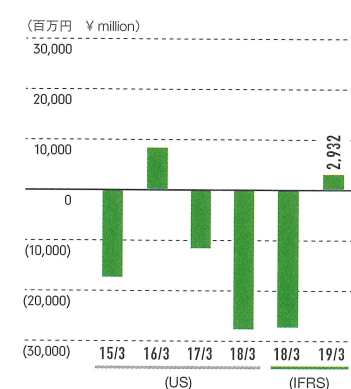
投資活動によるキャッシュ・フロー Net cash from investing activities



フリー・キャッシュ・フロー^{*1} Free cash flow^{*1}



財務活動によるキャッシュ・フロー Net cash from financing activities



研究開発・設備投資・減価償却

R&D, Capital Expenditures, Depreciation and Amortization

百万円
¥ million

		15/3	16/3	17/3	18/3	18/3	19/3
		(US)				(IFRS)	
研究開発費	R&D expenditures	3,354	2,689	2,643	2,898	2,898	3,159
設備投資額	Capital expenditures	35,694	36,799	43,765	41,466	41,201	47,820
減価償却費	Depreciation and amortization	18,951	19,445	19,765	21,234	20,714	22,417

その他データ

Other Data

		15/3	16/3	17/3	18/3	18/3	19/3
		(US)				(IFRS)	
(連結) 従業員数 (人)	Number of employees (consolidated)	15,700	16,488	16,383	17,359	17,359	17,444
(外、平均臨時雇用者数)	Average number of temporary employees	12,545	12,916	13,296	13,296	13,296	13,396
一株当たり配当金 (円)	Dividend per share (¥)	46.0	33.0	52.0	53.0	53.0	90.0
(連結) 配当性向 (%)	Payout ratio (consolidated) (%)	30.2	30.9	30.3	30.4	30.1	49.1
株価	Stock price						
高値 (円)	High (¥)	2,999	3,235	3,255	4,435 [3,660]	4,435 [3,660]	4,830
安値 (円)	Low (¥)	1,505	2,085	2,231	4,295 [2,142]	4,295 [2,142]	3,655

注) 1. 1株当たり配当額は、当該株式併合前の実際の配当額を記載しております。

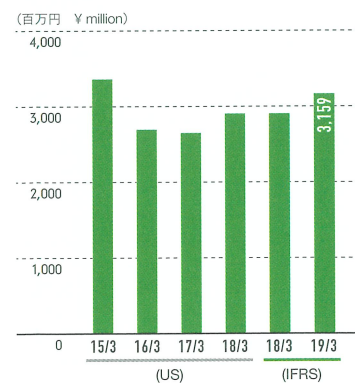
2. 2018年3月期の株価については、株式併合後の最高・最低株価を記載し、株式併合前の最高・最低株価は[]にて記載しております。

Notes: 1. Cash dividends represent the actual payment prior to the relevant share consolidation.

2. For the year ended March 31, 2018, the highest and lowest stock price after the consolidation of shares is stated and the highest and lowest stock price before the stock consolidation is stated in "[]".

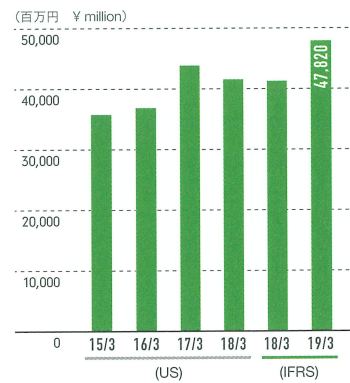
研究開発費

R&D expenditures



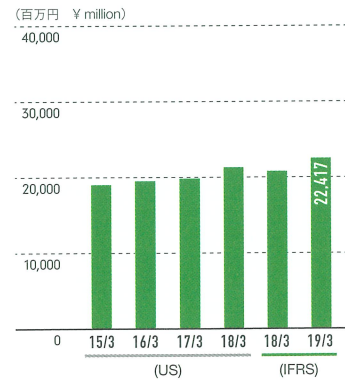
設備投資額

Capital expenditures



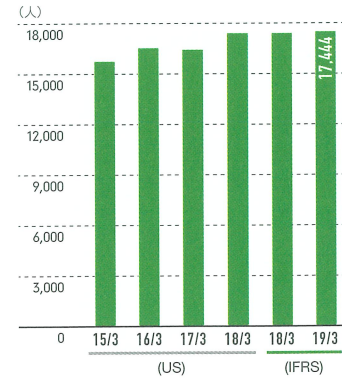
減価償却費

Depreciation and amortization



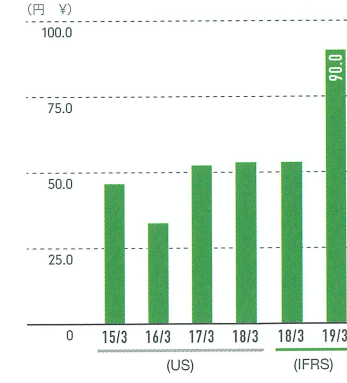
(連結) 従業員数

Number of employees (consolidated)



一株当たり配当金

Dividend per share



セグメント情報

Segment Information

オペレーティング・セグメント情報

By Operating Segment

百万円
¥ million

			15/3	16/3	17/3	18/3	18/3	19/3
			(US)				(IFRS)	
加工事業本部 Processed Foods Business Division	売上高	Net sales	343,472	338,125	348,253	355,498	355,498	353,091
	(1) 外部顧客に対する売上高	External customers	330,342	324,302	334,249	342,040	342,040	338,854
	(2) セグメント間の内部売上高	Intersegment	13,130	13,823	14,004	13,458	13,458	14,237
	セグメント費用 [営業費用]	Segment expenses [Operating expenses]	341,292	334,227	340,342	349,631	349,633	345,294
	セグメント利益 [営業利益]	Segment profit [Operating income]	2,180	3,898	7,911	5,867	5,865	7,797
	資産	Assets	169,397	171,482	173,480	189,745	189,967	187,547
	減価償却費	Depreciation and amortization	6,212	5,797	5,951	6,292	6,293	6,859
	資本的支出	Capital expenditures	14,920	9,386	11,306	13,789	13,789	11,981
食肉事業本部 Fresh Meats Business Division	売上高	Net sales	726,713	753,934	741,565	778,417	778,422	756,993
	(1) 外部顧客に対する売上高	External customers	623,399	654,151	642,118	664,909	664,914	649,820
	(2) セグメント間の内部売上高	Intersegment	103,314	99,783	99,447	113,508	113,508	107,173
	セグメント費用 [営業費用]	Segment expenses [Operating expenses]	693,691	714,965	697,667	732,263	731,255	721,250
	セグメント利益 [営業利益]	Segment profit [Operating income]	33,022	38,969	43,898	46,154	47,167	35,743
	資産	Assets	306,878	311,506	328,463	336,455	336,462	359,847
	減価償却費	Depreciation and amortization	6,458	6,776	7,183	7,911	7,391	8,058
	資本的支出	Capital expenditures	9,743	11,889	22,125	15,575	14,738	19,776
関連企業本部 Affiliated Business Division	売上高	Net sales	154,621	158,661	159,041	163,548	163,545	155,073
	(1) 外部顧客に対する売上高	External customers	151,960	155,772	155,930	159,674	159,671	151,781
	(2) セグメント間の内部売上高	Intersegment	2,661	2,889	3,111	3,874	3,874	3,292
	セグメント費用 [営業費用]	Segment expenses [Operating expenses]	154,356	156,420	155,295	161,936	161,894	154,632
	セグメント利益 [営業利益]	Segment profit [Operating income]	265	2,241	3,746	1,612	1,651	441
	資産	Assets	62,171	68,498	71,505	80,500	80,567	86,675
	減価償却費	Depreciation and amortization	1,452	1,637	1,914	2,075	2,075	2,453
	資本的支出	Capital expenditures	6,797	7,111	3,847	6,439	6,439	9,107

						百万円 ¥ million	
		15/3	16/3	17/3	18/3	18/3	19/3
		(US)				(IFRS)	
海外事業本部 Overseas Business Division	売上高	Net sales	240,262	244,694	214,384	253,841	254,208 255,209
	(1) 外部顧客に対する売上高	External customers	113,605	116,250	91,566	125,234	125,877 128,540
	(2) セグメント間の内部売上高	Intersegment	126,657	128,444	122,818	128,607	128,331 126,669
	セグメント費用[営業費用]	Segment expenses [Operating expenses]	228,585	241,129	215,635	258,583	258,911 258,962
	セグメント利益(損失)[営業利益(損失)]	Segment profit (loss) [Operating income (loss)]	11,677	3,565	(1,251)	(4,742)	(4,703) (3,753)
	資産	Assets	89,553	93,950	104,965	123,187	122,255 125,146
	減価償却費	Depreciation and amortization	1,993	2,122	2,104	2,530	2,516 2,722
	資本的支出	Capital expenditures	2,549	3,916	3,568	4,823	4,812 4,903
連結 Consolidated	売上高	Net sales	1,199,956	1,229,324	1,202,293	1,269,201	1,258,463 1,234,180
	(1) 外部顧客に対する売上高	External customers	1,199,956	1,229,324	1,202,293	1,269,201	1,258,463 1,234,180
	(2) セグメント間の内部売上高	Intersegment	—	—	—	—	— —
	セグメント費用[営業費用]	Segment expenses [Operating expenses]	1,152,186	1,180,117	1,148,491	1,219,983	1,212,633 1,201,915
	セグメント利益[営業利益]	Segment profit [Operating income]	47,770	49,207	53,802	49,218	45,830 32,265
	資産	Assets	651,426	674,649	720,276	755,076	734,528 741,388
	減価償却費	Depreciation and amortization	18,018	18,536	19,501	21,234	20,714 22,417
	資本的支出	Capital expenditures	35,477	36,592	43,742	41,466	41,201 47,820

- 注) 1. 減価償却費は、有形固定資産及び無形資産[無形固定資産]の償却額です。
2. 資本的支出は、有形固定資産及び無形資産[無形固定資産]の増加額です。
3. 2016年4月1日付で新たに「海外事業本部」を設立し、従来各事業本部(加工事業本部・食肉事業本部・関連企業本部)等の管轄下にあった海外子会社及び海外関連会社は、「海外事業本部」の管轄となりました。
そのため関連する過年度の各報告オペレーティング・セグメントについて組替再表示を行っています。
4. 連結は消去調整他を控除した数値です。

Notes: 1. Depreciation and amortization consist of depreciation of property, plant and equipment and amortization of intangible assets.
2. Capital expenditures represent the additions to property, plant and equipment and intangible assets.
3. NH Foods Ltd. established a new "Overseas Business Division" on April 1, 2016.
In accordance to such establishment, all overseas subsidiaries and associated companies previously under the control of each business division (Processed Foods Business Division, Fresh Meats Business Division and Affiliated Business Division) have become under the control of the "Overseas Business Division."
Consequently, the prior years' segment information is reclassified.
4. Consolidated is deducted Eliminations, Adjustments and Others from each business division.

地域別情報
By Geographical Area

百万円
¥ million

		15/3	16/3	17/3	18/3	18/3	19/3
		(US)				(IFRS)	
アジア、ヨーロッパ Asia & Europe	売上高	Net sales	72,924	77,135	72,353	81,215	81,500 79,333
	(1) 外部顧客に対する売上高	External customers	14,907	20,775	19,590	25,129	25,430 24,992
	(2) セグメント間の内部売上高	Intersegment	58,017	56,360	52,763	56,086	56,070 54,341
	セグメント利益 (損失) [営業利益 (損失)]	Segment profit (loss) [Operating income (loss)]	(165)	(27)	9	125	(186) (149)
米州 Americas	売上高	Net sales	75,320	77,943	72,667	77,105	77,064 79,528
	(1) 外部顧客に対する売上高	External customers	22,052	25,092	20,384	21,393	21,648 22,425
	(2) セグメント間の内部売上高	Intersegment	53,268	52,851	52,283	55,712	55,416 57,103
	セグメント利益 (損失) [営業利益 (損失)]	Segment profit (loss) [Operating income (loss)]	1,029	570	1,302	(614)	(597) (342)
豪州 Australia	売上高	Net sales	99,662	97,766	72,387	97,974	98,061 99,514
	(1) 外部顧客に対する売上高	External customers	76,646	70,384	51,592	78,712	78,799 81,123
	(2) セグメント間の内部売上高	Intersegment	23,016	27,382	20,795	19,262	19,262 18,391
	セグメント利益 (損失) [営業利益 (損失)]	Segment profit (loss) [Operating income (loss)]	11,529	3,415	(1,680)	(3,358)	(3,029) (2,121)

注) 1. セグメント間取引の消去があるため、オペレーティング・セグメント情報の「海外事業本部」とは一致しません。

2. 米州には、北米と南米の事業が含まれます。

3. ウルグアイの Breeders & Packers Uruguay S.A. 社は、「豪州」に含まれています。

Notes: 1. The total of each area is not equal to the Overseas Business Division total, by reason of the elimination of intersegment transactions.

2. The Americas includes North and South American businesses.

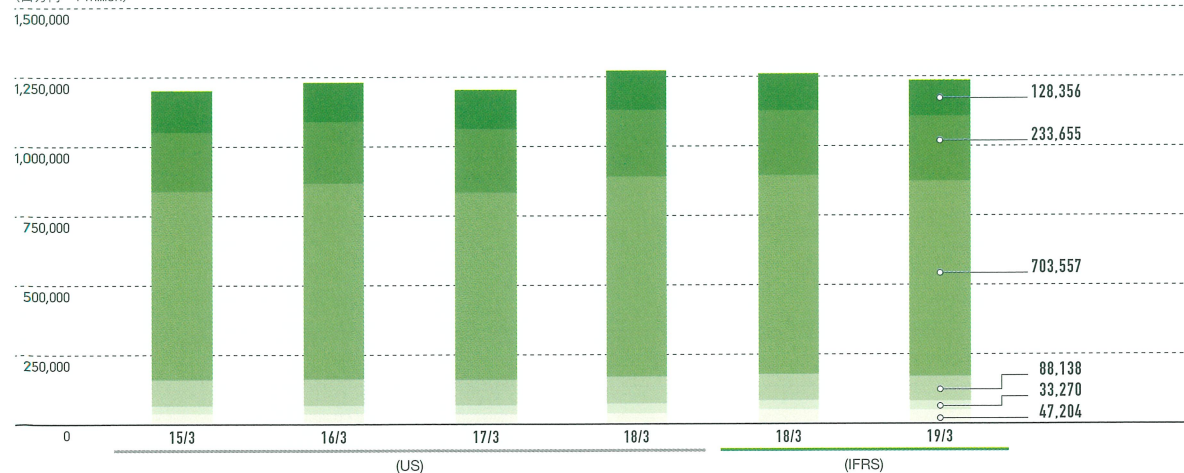
3. Breeders & Packers Uruguay S.A. is included in Australia.

品種別売上高
Net Sales by Product Category

		15/3	16/3	17/3	18/3	18/3	19/3
		(US)				(IFRS)	
ハム・ソーセージ	Hams and sausages	150,103	141,459	141,362	140,363	132,404	128,356
加工食品	Processed foods	212,413	221,308	228,904	240,141	233,089	233,655
食肉	Fresh meats	678,226	705,495	673,871	721,387	716,343	703,557
牛	Beef	277,673	288,976	267,219	294,773	293,287	297,583
豚	Pork	227,814	221,923	221,598	229,016	227,186	221,157
鶏	Chicken	147,203	170,388	159,128	173,843	172,501	160,821
その他食肉	Other fresh meats	25,536	24,208	25,926	23,755	23,369	23,996
水産物	Marine products	94,396	94,704	91,637	95,154	93,804	88,138
乳製品	Dairy products	28,564	31,396	33,380	35,851	34,191	33,270
その他	Others	36,254	34,962	33,139	36,305	48,632	47,204
合計	Total	1,199,956	1,229,324	1,202,293	1,269,201	1,258,463	1,234,180

品種別売上高
Net Sales by Product Category

(百万円 ¥ million)



連結財務諸表 (米国会計基準)

Consolidated Financial Statements (US-GAAP)

連結貸借対照表

Consolidated Balance Sheets

百万円
¥ million

		15/3	16/3	17/3	18/3
		(US)			
資産の部	Assets				
流動資産	Current Assets				
現金及び現金同等物	Cash and cash equivalents	57,404	67,321	82,639	60,335
定期預金	Time deposits	11,514	10,354	18,616	14,518
有価証券	Marketable securities	190	—	—	—
受取手形及び売掛金	Trade notes and accounts receivable	127,178	128,285	128,579	151,420
貸倒引当金	Allowance for doubtful accounts	(289)	(382)	(373)	(386)
棚卸資産	Inventories	138,283	133,518	132,697	127,905
繰延税金	Deferred income taxes	6,295	6,041	6,650	—
その他の流動資産	Other current assets	10,960	10,830	10,590	9,901
非継続事業にかかる流動資産	Current assets of discontinued operations	4,919	8,206	—	—
流動資産合計	Total current assets	356,454	364,173	379,398	363,693
有形固定資産－取得原価（減価償却累計額控除後）	Property, Plant and Equipment—At Cost, Less Accumulated Depreciation	247,315	264,014	283,364	307,558
無形固定資産（償却累計額控除後）	Intangible Assets, Less Accumulated Amortization	4,339	4,832	4,715	10,457
投資及びその他の資産	Investments and Other Assets				
関連会社に対する投資及び貸付金	Investments in and advances to associated companies	3,213	4,737	5,100	14,427
その他の投資有価証券	Other investment securities	23,355	24,978	28,828	32,535
その他の資産	Other assets	14,602	10,800	11,244	12,897
投資及びその他の資産合計	Total investments and other assets	41,170	40,515	45,172	59,859
長期繰延税金	Deferred Income Taxes—Non-Current	7,067	9,321	7,627	13,509
非継続事業にかかる固定資産	Non-Current Assets of Discontinued Operations	5,222	—	—	—
資産合計	Total Assets	661,567	682,855	720,276	755,076

		百万円 ¥ million			
		15/3	16/3	17/3	18/3
		(US)			
負債及び資本の部	Liabilities and Equity				
流動負債	Current Liabilities				
短期借入金	Short-term bank loans	43,579	41,374	48,804	40,446
一年以内に期限の到来する長期債務	Current maturities of long-term debt	9,036	11,450	12,822	8,051
支払手形及び買掛金	Trade notes and accounts payable	93,953	94,276	101,857	113,654
未払法人税等	Accrued income taxes	7,729	7,122	8,920	8,699
繰延税金	Deferred income taxes	1,187	1,584	1,402	—
未払費用	Accrued expenses	21,825	21,611	22,357	23,315
その他の流動負債	Other current liabilities	25,669	23,015	21,591	35,149
非継続事業にかかる流動負債	Current liabilities of discontinued operations	649	488	—	—
流動負債合計	Total current liabilities	203,627	200,920	217,753	229,314
退職金及び年金債務	Liability under Retirement and Severance Program	12,075	14,426	13,268	13,655
長期債務（一年以内期限到来分を除く）	Long-Term Debt, Less Current Maturities	84,143	101,759	76,658	62,451
長期繰延税金	Deferred Income Taxes—Non-Current	2,467	2,632	2,561	1,613
その他の固定負債	Other Long-Term Liabilities	2,805	1,758	1,680	1,904
非継続事業にかかる固定負債	Non-Current Liabilities of Discontinued Operations	26	—	—	—
負債合計	Total Liabilities	305,143	321,495	311,920	308,937
当社株主資本	NH Foods Ltd. Shareholders' Equity				
資本金	Common stock	24,166	24,166	31,806	36,291
資本剰余金	Capital surplus	51,038	50,958	58,873	63,190
利益剰余金	Retained earnings				
利益準備金	Appropriated for legal reserve	7,905	8,150	8,275	8,383
その他の利益剰余金	Unappropriated	262,887	275,051	303,208	329,282
その他の包括利益（損失）累計額	Accumulated other comprehensive income (loss)	8,126	(1,515)	2,005	3,663
自己株式	Treasury stock, at cost	(458)	(457)	(41)	(16)
当社株主資本合計	Total NH Foods Ltd. shareholders' equity	353,664	356,353	404,126	440,793
非支配持分	Noncontrolling Interests	2,760	5,007	4,230	5,346
資本合計	Total Equity	356,424	361,360	408,356	446,139
負債及び資本合計	Total Liabilities and Equity	661,567	682,855	720,276	755,076

注）2015年3月期の連結貸借対照表は、2018年3月期の表示に合わせて遡及・組替を行っていますが、監査証明を受けたものではありません。
Note: Consolidated balance sheets for the years ended before March 31, 2015 are adjusted retrospectively and reclassified but unaudited.

連結損益計算書

Consolidated Statements of Income

百万円
¥ million

		15/3	16/3	17/3	18/3
		(US)			
売上高	Net Sales	1,199,956	1,229,324	1,202,293	1,269,201
売上原価	Cost of Goods Sold	981,127	1,005,646	968,995	1,033,355
販売費及び一般管理費	Selling, General and Administrative Expenses	171,059	174,471	179,496	186,628
その他の営業費用及び(収益)―純額	Other Operating Costs and Expenses (Income)―Net	4,305	11,849	5,320	(66)
プロ野球選手移籍金	Gain from The Transfer through The Posting System	—	—	—	2,273
支払利息	Interest Expense	1,344	1,384	1,140	1,172
その他の収益及び(費用)―純額	Other Income (Expenses)―Net	1,676	(665)	1,770	70
継続事業からの税金等調整前当期純利益	Income from Continuing Operations before Income Taxes and Equity in Earnings (Losses) of Associated Companies	43,797	35,309	49,112	50,455
法人税等	Income Taxes				
当期税金	Current	12,959	12,905	15,787	16,517
繰延税金	Deferred	536	212	(1,257)	(2,412)
法人税等合計	Total Income Taxes	13,495	13,117	14,530	14,105
継続事業からの持分法による投資利益(損失)前当期純利益	Income from Continuing Operations before Equity in Earnings (Losses) of Associated Companies	30,302	22,192	34,582	36,350
持分法による投資利益(損失)(法人税等控除後)	Equity in Earnings (Losses) of Associated Companies―Net of Applicable Income Taxes	133	(207)	485	1,069
継続事業からの当期純利益	Net Income from Continuing Operations	30,435	21,985	35,067	37,419
非継続事業からの当期純利益(損失)(法人税等控除後)	Income (Loss) from Discontinued Operations―Net of Applicable Income Taxes	729	(3,230)	(12)	—
当期純利益	Net Income	31,164	18,755	35,055	37,419
非支配持分に帰属する当期純(利益)損失	Net (Income) Loss Attributable to Noncontrolling Interests	(116)	3,024	(51)	(272)
当社株主に帰属する当期純利益	Net Income Attributable to NH Foods Ltd.	31,048	21,779	35,004	37,147

連結キャッシュ・フロー計算書
Consolidated Statements of Cash Flows

百万円
¥ million

		15/3	16/3	17/3	18/3
		(US)			
営業活動によるキャッシュ・フロー	Operating Activities				
当期純利益	Net Income	31,164	18,755	35,055	37,419
営業活動による純キャッシュ増加への調整	Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities				
減価償却費	Depreciation and amortization	19,405	19,926	20,287	21,719
固定資産減損損失	Impairment loss of long-lived assets	3,047	11,081	2,285	1,631
繰延税金	Income taxes deferred	554	272	(1,257)	(2,412)
為替換算差額	Foreign exchange translation adjustments	(963)	(3,193)	715	(3,285)
受取手形及び売掛金の(増加)減少	Decrease (increase) in trade notes and accounts receivable	(8,929)	(113)	(796)	(22,168)
棚卸資産の(増加)減少	Decrease (increase) in inventories	(20,259)	5,894	1,305	5,743
その他の流動資産の(増加)減少	Decrease (increase) in other current assets	(2,260)	(34)	742	416
支払手形及び買掛金の増加(減少)	Increase (decrease) in trade notes and accounts payable	(3,617)	(304)	7,705	9,883
未払法人税等の増加(減少)	Increase (decrease) in accrued income taxes	3,294	(598)	1,808	(203)
未払費用及びその他の流動負債の増加(減少)	Increase (decrease) in accrued expenses and other current liabilities	8,727	232	(1,039)	7,396
その他－純額	Others－net	(482)	617	(1,556)	(1,513)
営業活動による純キャッシュ増加	Net cash provided by operating activities	29,681	52,535	65,254	54,626
投資活動によるキャッシュ・フロー	Investing Activities				
固定資産の取得	Capital expenditures	(34,519)	(37,604)	(40,183)	(33,220)
固定資産の売却	Proceeds from sales of capital assets	2,212	1,839	1,211	3,607
定期預金の(増加)減少	Decrease (increase) in time deposits	(1,027)	(202)	(7,735)	3,636
有価証券及びその他の投資有価証券の取得	Purchases of marketable securities and other investment securities	(308)	(2,798)	(624)	(2,482)
有価証券及びその他の投資有価証券の売却及び償還	Proceeds from sales and redemptions of marketable securities and other investment securities	2,185	475	2,481	1,808
関連会社に対する投資	Investments in associated companies	－	(1,891)	(195)	(8,929)
事業の取得に伴う現金及び現金同等物の純増(減)	Net increase (decrease) in cash and cash equivalents resulting from purchase of business	－	(8,563)	－	(13,404)
事業の売却に伴う現金及び現金同等物の純増	Net increase in cash and cash equivalents resulting from sale of business	358	－	5,372	608
その他－純額	Others－net	(418)	(395)	1,402	(630)
投資活動による純キャッシュ減少	Net cash used in investing activities	(31,517)	(49,139)	(38,271)	(49,006)
財務活動によるキャッシュ・フロー	Financing Activities				
現金配当	Cash dividends	(7,619)	(9,411)	(6,744)	(10,980)
短期借入金の増加(減少)	Increase (decrease) in short-term bank loans	(18,532)	18,506	4,063	(4,701)
借入債務による調達	Proceeds from debt	19,631	30,408	6,282	5,762
借入債務の返済	Repayments of debt	(10,646)	(32,614)	(15,277)	(18,556)
非支配持分からの出資	Contributions from noncontrolling interests	－	1,502	424	1,063
自己株式の取得	Acquisition of treasury stock	(21)	(10)	(9)	(10)
その他－純額	Others－net	0	(199)	(178)	(86)
財務活動による純キャッシュ増加(減少)	Net cash provided by (used in) financing activities	(17,187)	8,182	(11,439)	(27,508)
為替変動による現金及び現金同等物への影響額	Effect of Exchange Rate Changes on Cash and Cash Equivalents	1,499	(1,661)	(226)	(416)
純キャッシュ増加(減少)	Net Increase (Decrease) in Cash and Cash Equivalents	(17,524)	9,917	15,318	(22,304)
期首現金及び現金同等物残高	Cash and Cash Equivalents at Beginning of the Year	74,928	57,404	67,321	82,639
期末現金及び現金同等物残高	Cash and Cash Equivalents at End of the Year	57,404	67,321	82,639	60,335