

NH Foods Ltd. and Subsidiaries
For the Years Ended March 31

	USGAAP							IFRS			
	3/13	3/14	3/15	3/16	3/17	3/18	3/18	3/19	3/20	3/21	
Net sales	1,011,619	1,110,766	1,199,956	1,229,324	1,202,293	1,269,201	1,258,463	1,234,180	1,229,826	1,176,101	
Operating income	30,447	36,089	47,770	49,207	53,802	49,218	—	—	—	—	
Profit before tax [Net profit for the period from continuing operations before income taxes, etc.]	30,552	35,673	43,797	35,309	49,112	50,455	52,798	30,267	27,039	48,874	
Profit attributable to owners of the parent [Net profit attributable to owners of the parent]	16,459	24,524	31,048	21,779	35,004	37,147	37,552	19,561	19,214	32,616	
Business profit	—	—	—	—	—	—	50,589	38,311	43,772	52,426	
Total assets	610,293	627,220	661,567	682,855	720,276	755,076	734,528	741,388	768,861	825,405	
Total equity attributable to owners of the parent	293,414	320,984	353,664	356,353	404,126	440,793	417,982	401,014	404,414	433,595	
Interest-bearing liabilities	149,821	144,901	136,758	154,583	138,284	110,948	111,401	147,009	176,493	193,750	
Cash Flow from operating activities	37,407	32,952	29,681	52,535	65,254	54,626	53,284	30,844	65,464	82,518	
Cash Flow from investing activities	(22,384)	(27,021)	(31,517)	(49,139)	(38,271)	(49,006)	(48,194)	(45,110)	(36,728)	(57,827)	
Free cash flow	15,023	5,931	(1,836)	3,396	26,983	5,620	5,090	(14,266)	28,736	24,691	
Cash Flow from financing activities	(10,964)	(9,373)	(17,187)	8,182	(11,439)	(27,508)	(27,110)	2,932	(3,077)	(14,934)	
Capital expenditures	33,285	29,152	35,694	36,799	43,765	41,466	41,201	47,820	47,802	82,902	
Depreciation and amortization	19,323	18,649	18,951	19,445	19,765	21,234	20,714	22,417	33,038	33,939	
Per share amounts											
Basic earnings per share [Basic net profit per share attributable to owners of the parent]											
Continuing operations (¥)	¥ 182.94	¥ 248.02	¥ 297.70	¥ 245.56	¥ 343.59	¥ 348.46	¥ 352.26	¥ 183.21	¥ 186.70	¥ 317.97	
Discontinued operations (¥)	(24.10)	(3.79)	7.16	(31.72)	(0.12)	—	—	—	—	—	
Total (¥)	¥ 158.84	¥ 244.23	¥ 304.86	¥ 213.84	¥ 343.47	¥ 348.46	¥ 352.26	¥ 183.21	¥ 186.70	¥ 317.97	
Diluted earnings per share [Diluted earnings per share for the period attributable to owners of the parent]											
Continuing operations (¥)	¥ 164.56	¥ 225.27	¥ 279.50	¥ 230.61	¥ 322.66	¥ 342.07	¥ 350.00	¥ 181.48	¥ 186.64	¥ 317.89	
Discontinued operations (¥)	(21.68)	(3.44)	6.72	(29.72)	(0.12)	—	—	—	—	—	
Total (¥)	¥ 142.88	¥ 221.83	¥ 286.22	¥ 200.89	¥ 322.54	¥ 342.07	¥ 350.00	¥ 181.48	¥ 186.64	¥ 317.89	
Total equity per share attributable to owners of the parent (¥)	¥ 2,944.20	¥ 3,151.94	¥ 3,472.37	¥ 3,498.72	¥ 3,832.95	¥ 4,100.70	¥ 3,888.48	¥ 3,896.64	¥ 3,929.43	¥ 4,243.70	
Cash dividends (¥)	¥ 24.00	¥ 37.00	¥ 46.00	¥ 33.00	¥ 52.00	¥ 53.00	¥ 53.00	¥ 90.00	¥ 90.00	¥ 94.00	
Financial indicators											
Business profit ratio (%)	—	—	—	—	—	—	4.0	3.1	3.6	4.5	
Operating profit ratio	3.0	3.2	4.0	4.0	4.5	3.9	—	—	—	—	
Return on equity (ROE) (%)	5.6	8.0	9.2	6.1	9.2	8.8	9.4	4.8	4.8	7.8	
Return on invested capital (ROIC) (%)	4.3	4.9	6.4	6.5	7.0	6.2	6.6	4.9	5.3	5.9	
Total equity attributable to owners of the parent ratio [Total equity ratio] (%)	48.1	51.2	53.5	52.2	56.1	58.4	56.9	54.1	52.6	52.5	
Interest-bearing liabilities / Equity ratio [Equity ratio] (Times)	0.51	0.45	0.39	0.43	0.34	0.25	0.27	0.37	0.44	0.45	
Interest coverage ratio (Times)	22.8	21.3	24.2	35.1	57.4	44.7	43.1	24.2	40.6	61.6	
Payout ratio (consolidated) (%)	30.2	30.3	30.2	30.9	30.3	30.4	30.1	49.1	48.2	29.6	

Notes:

- 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. Where items differ from the USGAAP or IFRS standards, the corresponding USGAAP item is shown in [].
- Figures have been rounded to the nearest unit.
- 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. Total NH Foods Ltd. shareholders' equity per share, 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 fiscal year ended March 31, 2013. Cash dividends represent the actual payment prior to the relevant share consolidation.
- Operating income represents net sales less cost of goods sold and selling, general and administrative expenses.
- Starting from the fiscal year ended March 31, 2020, NH Foods Group discloses business profit (calculated by deducting the cost of goods sold, and selling, general and administrative expenses from net sales, and making adjustments of currency gains and losses as determined by the Group, adjustments in accordance with IFRS, and adjustments of non-recurring items) in place of the operating income results disclosed previously. The purpose of this change is to provide a clear indication of profit earned through business activities. The figures for the fiscal years ended March 31, 2018 and March 31, 2019 have been restated retroactively.

- Interest-bearing liabilities under USGAAP consist of short-term bank loans, current maturities of long-term debt and long-term debt, less current maturities (including zero coupon convertible bonds) in the consolidated balance sheets.
- Capital expenditures represent the additions to tangible and intangible fixed assets. Since the fiscal year ended March 2020, capital expenditures have consisted of changes in property, plant and equipment, right-of-use assets, and intangible assets.
- Depreciation and amortization consist of depreciation of tangible fixed assets and amortization of intangible fixed assets. Since the fiscal year ended March 2020, depreciation and amortization have consisted of depreciation of property, plant and equipment, right-of-use assets, and intangible assets.
- ROE (%) = Profit attributable to owners of the parent / Average total equity attributable to owners of the parent × 100
Free cash flow (million yen) = Cash flow provided by operating activities + Cash flow used in investing activities
Total equity attributable to owners of the parent ratio (%) = Total equity attributable to owners of the parent / Total assets × 100
Interest-bearing liabilities/equity ratio (times) = Interest-bearing liabilities / Total equity attributable to owners of the parent
Interest coverage ratio (times) = Cash flow provided by operating activities / Interest paid

Corporate data

Corporate name	NH Foods Ltd.
Established	May 30, 1949
Capital	¥36,294 million
President	Yoshihide Hata
Employees	Consolidated 29,390 Non-consolidated 2,252 Note: Including the average number of temporary employees
Main businesses	<ul style="list-style-type: none"> • Manufacture and sale of processed meats (hams and sausages, etc.) and cooked foods (retort-packed foods, pre-prepared foods, etc.) • Breeding of livestock, and processing and sale of fresh meats • Production and sale of marine and dairy products
Head office	Breeze Tower, 4-9, Umeda 2-chome, Kita-ku, Osaka 530-0001, Japan
Telephone	+81-6-7525-3026

Main companies of the Group

Production and Breeding	<ul style="list-style-type: none"> • Nippon White Farm Co., Ltd. • Interfarm Co., Ltd. • Nippon White Farm Niigata Co., Ltd. • Whyalla Beef Pty. Ltd. (Australia) 	Sales of Hams and Sausages, and Processed Foods	<ul style="list-style-type: none"> • NHF Manufacturing (Malaysia) Sdn. Bhd. (Malaysia) • PT NH Foods Diamond Indonesia, Ltd. (Indonesia)
Packing and Processing of Fresh Meats	<ul style="list-style-type: none"> • Nippon Food Packer, Inc. • Nippon Food Packer Kagoshima, Inc. • Nippon Food Packer Shikoku, Inc. • Nippon Food Packer Tsugaru Co., Ltd. • Usune Co., Ltd. • Miyazaki Beef Center Co., Ltd. • Nippon Pure Food, Inc. • Oakey Beef Exports Pty. Ltd. (Australia) • Wingham Beef Exports Pty. Ltd. (Australia) • Thomas Borthwick & Sons Pty. Ltd. (Australia) • Ege-Tav Ege Tarım Hayvancılık Yatırım Ticaret ve Sanayi Anonim Şirketi (Turkey) • Breeders & Packers Uruguay S.A. (Uruguay) 	Production and Sales of Processed Marine Products	<ul style="list-style-type: none"> • Marine Foods Corporation • Hoko Co., Ltd. • Kushiro Marusui Co., Ltd.
Sales of Fresh Meats	<ul style="list-style-type: none"> • Higashi Nippon Food, Inc. • Kanto Nippon Food, Inc. • Naka Nippon Food, Inc. • Nishi Nippon Food, Inc. • NHJF Corporation • Minami Nippon Fresh Foods Co., Ltd. • NH Foods Australia Pty. Ltd. (Australia) • Beef Producers Australia Pty. Ltd. (Australia) • Day-Lee Foods, Inc. (USA) • Nippo Food (Shanghai) Co., Ltd. (China) 	Production and Sales of Fermented Milk, Lactic Acid Probiotic Beverages, and Dairy Products (Cheese)	<ul style="list-style-type: none"> • Nippon Luna, Inc. • The Hoko Co., Ltd. (ROLF Division)
Production and Sales of Hams and Sausages	<ul style="list-style-type: none"> • Nipponham Factory Ltd. • Nipponham Hokkaido Factory Ltd. • Nipponham Northeast Ltd. • Kyodo Foods Co., Ltd. • Japan Assorted Business Services Co., Ltd. • Nipponham Southwest Ltd. • Hakodate Carl Raymon Co., Ltd. • Kamakura Ham Tomioka Co., Ltd. • NH Foods Vietnam Joint Stock Company (Vietnam) • Redondo's, LLC (USA) 	Production and Sales of Freeze-Dried and Frozen Foods	<ul style="list-style-type: none"> • Nipponham Frozen Foods Ltd. • Hoko Co., Ltd.
Production of Processed Foods	<ul style="list-style-type: none"> • Nipponham Processed Foods Ltd. • Nipponham Delicatessen Ltd. • Premium Kitchen Co., Ltd. • Shandong Rilong Foodstuffs Co., Ltd. (China) • Thai Nippon Foods Co., Ltd. (Thailand) 	Professional Sports	<ul style="list-style-type: none"> • Hokkaido Nippon-Ham Fighters Baseball Club Co., Ltd. • Fighters Sports & Entertainment Co., Ltd.
		IT, Services, and Other Businesses	<ul style="list-style-type: none"> • Nipponham System Solutions Ltd. • Nipponham Business Associe Ltd. • Nipponham Career Consulting Ltd. • Nipponham Engineering Ltd.
		Logistics and Trading	<ul style="list-style-type: none"> • Nippon Logistics Group, Inc. • Nippon Chilled Logistics, Inc. • Nippon Logistics Center, Inc. • Nippon Daily Net Co., Ltd. • Nippon Route Service Co., Ltd. • Japan Food Corporation • NH Foods Chile Y Compania Limitada (Chile) • NH Foods Mexicana S.A.DE C.V. (Mexico) • NH Foods Singapore Pte. Ltd. (Singapore) • NH Foods Thailand Ltd. (Thailand) • Thai Nippon Cold Storage Co., Ltd. (Thailand) • NH Foods Taiwan Ltd. (Taiwan) • NH Foods U.K. Ltd. (The United Kingdom)

Share data

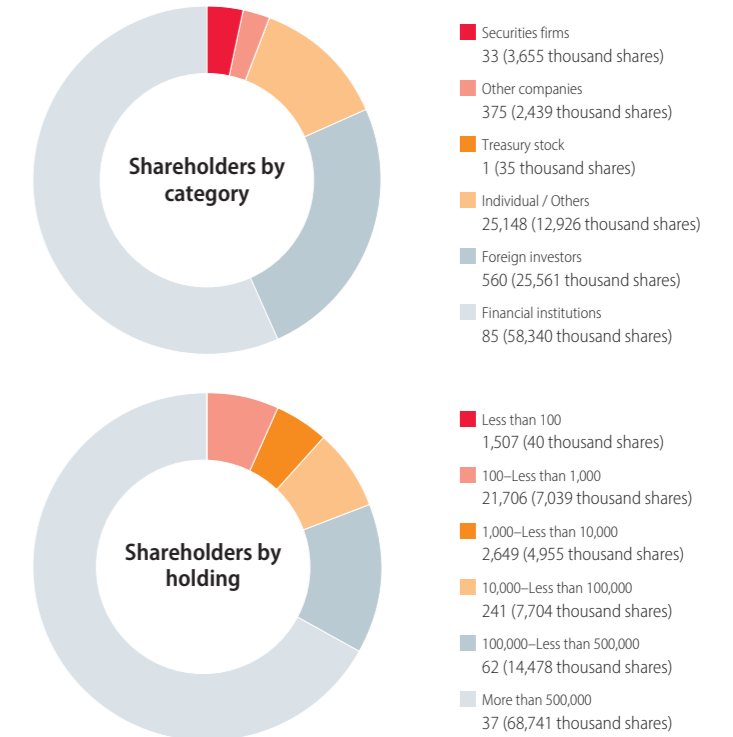
Authorized shares	285,000,000
Issued and outstanding	102,958,904
Shareholders	26,202

Major shareholders (leading 10 by holding)

Name of shareholder	Holding (1,000s of shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	15,663	15.33
Custody Bank of Japan, Ltd. (Trust account)	7,224	7.07
The Hyakujushi Bank, Ltd.	3,768	3.69
Meiji Yasuda Life Insurance Company	3,677	3.60
The Norinchukin Bank	2,963	2.90
Nippon Life Insurance Company	2,785	2.73
MUFG Bank, Ltd.	2,747	2.69
Sumitomo Mitsui Banking Corporation	2,325	2.28
JPMorgan Securities Japan Co., Ltd.	1,626	1.59
The Kyoei Fire and Marine Insurance Company, Limited	1,613	1.58

Note: In addition to the list above, NH Foods Ltd. holds 35 thousand shares of common stock.

Distribution of shares



Stock price trend

