

Fiscal 2016 Results

Data Book

(Time-series Data)

Yamazaki Baking Co., Ltd.

Consolidated Balance Sheets

(Millions of yen)

	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016
Current assets	144,549	187,684	172,663	204,325	203,930	226,379	218,900	259,634	257,669	251,045
Cash and deposits	41,035	69,199	54,807	77,200	74,682	92,784	82,538	115,879	113,173	107,327
Notes and accounts receivable	75,185	85,402	84,702	91,880	94,923	95,986	98,596	105,471	107,054	106,693
Inventories	13,537	18,518	17,794	18,623	18,858	19,870	21,162	22,096	21,217	20,796
Deferred tax assets	2,101	3,347	3,657	3,609	3,408	3,580	3,541	3,523	3,845	4,027
Other current assets	13,995	13,760	12,670	13,774	12,812	14,750	13,540	13,116	12,965	12,566
Allowance for doubtful accounts	(1,306)	(2,543)	(969)	(762)	(755)	(593)	(480)	(452)	(587)	(365)
Fixed assets	400,299	426,715	437,118	434,022	429,927	429,232	437,728	442,415	443,328	452,840
Tangible fixed assets	253,803	282,525	296,025	296,710	295,934	293,714	295,934	295,754	296,269	303,702
Buildings and structures	273,712	305,491	311,609	318,509	324,969	330,707	341,586	344,178	347,944	362,128
Accumulated depreciation	[189,777]	[214,450]	[221,230]	[229,161]	[236,671]	[243,102]	[252,865]	[257,802]	[263,508]	[267,778]
Machinery, equipment and vehicles	348,230	391,813	400,657	409,635	416,803	426,855	439,944	447,290	457,401	466,200
Accumulated depreciation	[276,053]	[313,841]	[322,875]	[335,162]	[345,235]	[356,063]	[368,745]	[375,312]	[384,352]	[392,450]
Tools, furniture and fixtures	25,732	28,596	28,051	26,572	25,847	26,051	26,837	27,192	27,638	29,528
Accumulated depreciation	[21,182]	[23,752]	[22,407]	[22,742]	[22,440]	[22,925]	[23,465]	[23,573]	[23,541]	[23,880]
Land	92,565	108,000	108,839	111,682	111,913	112,587	114,656	116,068	115,671	116,430
Lease assets	—	—	15,190	21,380	27,106	30,780	32,097	29,819	23,298	19,999
Accumulated depreciation	—	—	[1,324]	[4,798]	[9,871]	[14,927]	[17,673]	[17,921]	[14,264]	[12,571]
Construction in progress	574	668	1,134	795	3,513	3,750	3,563	5,816	9,982	6,097
Intangible fixed assets	24,797	33,204	32,850	32,989	31,632	31,283	31,165	26,988	24,243	21,664
Investment securities	55,840	41,203	43,722	40,872	39,359	44,219	50,952	54,479	70,658	73,757
Long-term loans receivable	1,552	1,723	1,679	1,543	1,571	580	599	551	445	442
Net defined benefit asset	—	—	—	—	—	—	—	271	485	530
Deferred tax assets	25,559	26,207	22,479	24,938	26,510	25,112	25,767	32,059	21,113	24,428
Other investments	41,616	44,977	43,957	40,683	38,482	37,232	35,854	34,932	32,831	31,114
Allowance for doubtful accounts	(2,869)	(3,125)	(3,596)	(3,715)	(3,564)	(2,814)	(2,543)	(2,623)	(2,719)	(2,799)
Total assets	544,849	614,399	609,781	638,348	633,858	655,708	656,629	702,049	700,997	703,886
Current liabilities	182,081	212,408	213,932	219,468	219,731	220,999	217,781	240,350	240,005	239,636
Notes and accounts payable	65,066	73,121	68,710	73,564	74,103	75,051	73,725	79,378	78,903	78,799
Short-term loans payable	53,620	60,982	69,149	62,246	59,833	59,759	60,276	61,340	61,424	59,384
Accrued income tax	3,805	6,002	3,961	7,918	8,008	5,848	2,067	7,655	7,874	8,188
Accrued expenses	31,270	34,017	33,801	32,402	33,458	34,145	35,400	37,489	38,291	38,493
Allowance for employees' bonuses	2,854	3,973	3,802	3,241	3,907	3,388	3,421	4,108	4,902	5,093
Other current liabilities	25,463	34,312	34,507	40,094	40,419	42,806	42,889	50,378	48,609	49,678
Long-term liabilities	149,061	170,659	160,533	171,744	161,737	171,591	163,251	193,380	165,376	161,327
Bonds	7,120	6,290	7,506	6,167	4,933	3,699	2,465	2,271	900	510
Long-term loans payable	53,041	67,768	51,092	58,676	42,355	53,327	44,129	53,695	39,172	26,121
Allowance for employees' retirement benefits	74,805	74,015	75,969	79,156	82,365	85,999	89,485	—	—	—
Net defined benefit liability	—	—	—	—	—	—	—	111,589	102,102	112,409
Reserve for retirement benefits for directors and corporate auditors	—	2,644	2,833	3,047	3,233	3,359	3,423	3,513	3,617	3,877
Reserve for loss on guarantees	8,953	9,063	1,364	1,406	1,377	—	—	—	—	—
Other long-term liabilities	5,141	10,876	21,767	23,290	27,472	25,206	23,747	22,311	19,583	18,409
Total liabilities	331,143	383,067	374,466	391,212	381,469	392,591	381,032	433,730	405,382	400,963
(Non-controlling interests)	3,342	19,387	18,038	19,466	20,462	21,379	22,287	22,511	23,331	24,145
Total net assets	213,705	231,332	235,314	247,135	252,388	263,116	275,596	268,318	295,614	302,922
Total liabilities and net assets	544,849	614,399	609,781	638,348	633,858	655,708	656,629	702,049	700,997	703,886
Number of consolidated subsidiaries	16	23	23	26	27	28	29	28	28	28

Consolidated Statements of Income

(Millions of yen)

	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016
Net sales	773,245	811,738	885,683	928,242	932,794	951,502	968,280	995,011	1,027,199	1,041,943
Food business	716,452	750,953	824,101	856,190	856,456	875,640	896,313	921,850	953,610	969,941
Retail business	55,350	59,369	59,457	64,731	68,731	67,436	63,265	63,598	63,918	61,944
Other businesses	1,442	1,415	2,124	7,319	7,605	8,425	8,701	9,562	9,671	10,057
Cost of sales	495,757	520,910	559,765	584,530	591,633	605,635	621,625	638,871	658,638	661,768
Gross profit	277,488	290,828	325,917	343,711	341,160	345,866	346,655	356,139	368,561	380,174
Selling, general and administrative expenses	256,851	265,006	303,179	316,720	312,483	321,112	330,077	335,263	341,559	345,004
Advertising expenses	27,723	27,338	41,765	50,416	45,318	47,765	48,410	47,802	48,407	48,454
Haulage expenses	42,673	45,536	48,621	46,620	47,785	50,385	55,435	58,018	60,481	62,300
Provision for allowance for doubtful accounts	168	87	210	221	146	13	253	95	131	0
Personnel expenses	108,972	111,250	122,219	126,838	126,164	128,278	130,051	131,582	135,104	137,120
Depreciation and amortization	8,289	9,037	12,069	14,986	15,776	16,453	16,803	15,803	14,265	13,692
Rental fees	24,211	25,113	27,568	27,236	26,583	26,202	25,461	24,655	24,686	24,385
Others	44,812	46,641	50,725	50,399	50,709	52,012	53,662	57,305	58,482	59,050
Operating income	20,637	25,821	22,738	26,991	28,677	24,754	16,577	20,876	27,001	35,169
Food business	19,012	24,120	22,691	24,017	26,544	23,455	16,002	21,297	26,847	34,202
Retail business	946	1,096	78	909	125	(691)	(1,117)	(2,303)	(1,395)	(852)
Other businesses	470	572	698	1,354	1,316	1,332	1,155	1,326	1,165	1,430
Elimination and corporate	208	32	(730)	710	690	658	537	556	384	390
Nonoperating income	2,583	2,586	3,290	3,851	3,552	3,639	4,206	3,717	2,973	3,216
Interest and dividend income	875	834	756	846	886	798	900	1,021	1,066	1,036
Foreign exchange gains	–	–	49	–	–	217	509	417	–	–
Other nonoperating income	1,707	1,751	2,484	3,005	2,665	2,622	2,795	2,278	1,907	2,179
Nonoperating expenses	4,531	6,852	3,176	3,284	2,603	2,284	2,070	1,822	1,671	1,480
Interest expense	1,989	2,065	2,537	2,324	2,074	1,787	1,691	1,406	1,288	1,021
Foreign exchange losses	201	1,071	–	476	185	–	–	–	22	141
Other nonoperating expenses	2,340	3,716	638	483	344	497	378	415	360	317
Ordinary income	18,688	21,555	22,852	27,559	29,625	26,109	18,713	22,770	28,303	36,905
Extraordinary gains	25	29	77	329	110	1,105	191	10,874	822	792
Gain on transfer of benefit obligation relating to employees' pension fund	–	–	–	–	–	–	–	9,614	425	–
Extraordinary losses	4,730	7,895	4,595	3,890	8,886	3,097	2,456	7,966	3,536	5,062
Income before income taxes	13,984	13,689	18,334	23,998	20,849	24,116	16,447	25,678	25,588	32,634
Income and other taxes	7,425	7,707	10,904	9,957	11,998	11,867	4,207	12,887	13,382	13,066
Profit	–	–	–	–	8,850	12,248	12,240	12,791	12,205	19,568
Profit (loss) attributable to non-controlling interests	78	(5)	(1,211)	1,316	826	1,458	905	743	1,110	1,393
Profit attributable to owners of parent	6,479	5,987	8,640	12,724	8,023	10,790	11,335	12,048	11,095	18,175
Comprehensive income	–	–	–	–	8,289	14,880	16,974	15,599	27,025	11,187
Number of consolidated subsidiaries	16	23	23	26	27	28	29	28	28	28

Nonconsolidated Balance Sheets

(Millions of yen)

	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016
Current assets	95,006	112,167	101,266	116,070	113,900	123,363	125,237	157,108	154,537	148,153
Cash and deposits	18,459	33,470	23,040	36,322	32,639	41,566	36,741	63,381	61,111	53,296
Notes and accounts receivable	62,408	65,295	64,288	65,761	67,190	68,023	66,183	71,193	71,607	73,073
Inventories	7,805	7,922	7,328	7,301	7,330	7,641	9,394	9,890	9,320	9,295
Deferred tax assets	1,608	1,982	1,991	1,961	2,165	1,665	1,822	2,323	2,570	2,635
Other current assets	5,516	5,157	4,669	4,791	4,635	4,514	11,261	10,480	10,076	9,945
Allowance for doubtful accounts	(791)	(1,660)	(52)	(67)	(61)	(48)	(165)	(161)	(148)	(91)
Fixed assets	337,376	338,735	344,973	339,095	330,920	335,935	369,091	367,997	369,489	377,481
Tangible fixed assets	200,647	197,587	200,326	193,669	190,703	187,562	198,595	196,717	193,961	199,560
Buildings and structures	213,499	216,152	218,418	220,472	222,736	225,545	241,868	244,018	245,420	258,091
Accumulated depreciation	[153,465]	[157,811]	[161,956]	[166,259]	[170,232]	[173,700]	[184,784]	[188,719]	[191,929]	[195,120]
Machinery, equipment and vehicles	285,273	291,027	297,177	299,616	303,260	309,133	313,108	318,044	322,872	328,334
Accumulated depreciation	[225,339]	[232,024]	[238,269]	[244,930]	[251,753]	[258,775]	[264,404]	[270,826]	[276,954]	[282,331]
Tools, furniture and fixtures	20,078	19,812	19,701	17,869	17,052	17,063	17,799	18,172	18,664	20,524
Accumulated depreciation	[16,454]	[16,474]	[16,778]	[15,353]	[14,804]	[14,934]	[15,541]	[15,699]	[15,821]	[16,164]
Land	76,877	76,553	76,643	76,779	76,941	76,941	77,556	78,467	78,021	78,531
Lease assets	–	–	5,293	6,756	8,061	8,787	24,541	21,165	13,901	10,950
Accumulated depreciation	–	–	[470]	[1,840]	[3,499]	[5,225]	[14,371]	[13,491]	[8,965]	[7,436]
Construction in progress	177	351	566	559	2,938	2,726	2,822	5,587	8,752	4,182
Intangible fixed assets	3,395	5,009	7,382	8,719	8,993	10,309	12,820	11,093	8,799	6,612
Investment securities	34,357	29,797	32,160	29,536	27,327	29,905	36,465	40,397	55,926	51,394
Investments in subsidiaries	59,161	67,253	71,856	72,281	72,432	77,898	74,727	75,116	75,863	83,846
Long-term loans receivable	4,800	4,678	4,712	4,286	4,217	2,365	2,576	2,714	2,424	3,158
Deferred tax assets	23,830	24,531	19,746	20,691	18,913	17,232	17,425	16,551	8,771	10,461
Other investments	13,848	12,550	11,671	12,702	11,253	11,133	28,739	27,821	26,260	25,196
Allowance for doubtful accounts	(2,665)	(2,671)	(2,882)	(2,791)	(2,920)	(471)	(2,257)	(2,414)	(2,519)	(2,749)
Total assets	432,383	450,903	446,240	455,165	444,821	459,299	494,329	525,106	524,026	525,635
Current liabilities	115,898	125,238	132,897	131,967	131,729	130,095	145,225	159,216	156,563	159,897
Notes and accounts payable	44,886	47,237	45,446	46,982	46,771	47,412	55,187	57,865	57,104	57,671
Short-term loans payable	28,644	30,844	40,953	33,819	31,682	30,882	32,248	31,674	31,082	30,482
Accrued income tax	2,830	4,135	1,924	5,978	5,099	3,088	228	5,561	5,043	5,691
Accrued expenses	21,476	22,856	23,055	23,653	24,200	26,591	25,977	27,406	27,648	27,760
Other current liabilities	18,060	20,163	21,517	21,533	23,976	22,120	31,583	36,708	35,685	38,291
Long-term liabilities	106,692	114,756	96,027	101,704	90,269	99,103	111,109	121,221	101,528	90,867
Long-term loans payable	37,798	46,004	30,101	34,332	20,700	29,868	28,620	38,596	25,164	12,332
Allowance for employees' retirement benefits	57,562	55,139	56,290	57,447	59,512	61,730	66,237	67,908	63,868	66,458
Reserve for retirement benefits for directors and corporate auditors	–	2,051	2,172	2,275	2,315	2,371	2,524	2,534	2,607	2,819
Reserve for loss on guarantees	9,893	9,935	2,200	2,265	2,273	–	–	–	–	–
Other long-term liabilities	1,438	1,624	5,262	5,384	5,468	5,133	13,727	12,182	9,888	9,257
Total liabilities	222,590	239,994	228,925	233,672	221,999	229,199	256,335	280,437	258,092	250,764
Total net assets	209,792	210,908	217,315	221,493	222,822	230,099	237,993	244,668	265,933	274,870
Total liabilities and net assets	432,383	450,903	446,240	455,165	444,821	459,299	494,329	525,106	524,026	525,635

Nonconsolidated Statements of Income

(Millions of yen)

	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016
Net sales	585,595	614,582	615,313	615,151	620,945	630,890	659,526	695,538	720,205	753,103
Bread	87,223	92,161	94,384	94,037	94,076	93,772	92,283	92,737	92,972	94,998
Sweet buns	268,943	286,460	285,601	286,830	294,917	303,747	306,907	313,112	325,144	330,076
Japanese-style confectionery	63,071	68,027	67,009	66,261	65,966	66,213	65,078	68,071	69,063	70,496
Western-style confectionery	74,064	77,482	80,813	82,400	83,606	84,029	86,244	86,051	92,429	93,646
Processed bread and prepared rice and side dishes	44,450	44,648	42,773	40,731	39,453	40,145	37,354	34,350	38,163	45,308
Biscuits, crackers, <i>sembei</i> and other merchandise	47,841	45,802	44,730	44,889	42,925	42,982	38,322	36,734	40,028	44,353
Daily Yamazaki business	—	—	—	—	—	—	37,169	70,472	70,738	68,515
Internal elimination	—	—	—	—	—	—	(3,835)	(5,992)	(8,335)	(12,292)
Cost of sales	403,767	424,262	423,686	422,459	425,600	434,766	449,460	466,687	483,958	489,690
Gross profit	181,827	190,320	191,626	192,692	195,345	196,123	210,066	228,851	236,247	245,413
Selling, general and administrative expenses	166,944	171,729	172,941	176,216	176,496	180,727	198,458	216,048	218,574	221,984
Advertising expenses	15,740	14,977	14,732	15,499	13,938	14,583	15,463	15,695	15,893	16,141
Haulage expenses	31,668	33,637	32,943	34,284	35,344	37,056	38,500	39,740	40,771	42,782
Provision for allowance for doubtful accounts	1	61	63	112	30	(14)	68	151	13	215
Personnel expenses	77,554	79,254	81,193	82,012	82,823	84,039	89,239	95,112	97,414	99,008
Depreciation and amortization	6,279	6,871	7,636	8,791	8,753	8,990	11,610	13,159	11,493	10,954
Rental fees	6,836	6,941	6,906	6,022	5,581	5,470	10,532	15,257	14,852	14,562
Others	28,862	29,986	29,466	29,493	30,025	30,601	33,042	36,931	38,134	38,319
Operating income	14,883	18,591	18,685	16,476	18,848	15,396	11,608	12,802	17,672	23,428
Nonoperating income	3,144	3,179	3,203	3,765	3,797	3,943	4,653	4,685	4,069	3,977
Interest and dividend income	1,120	1,075	963	1,290	1,264	1,152	1,474	1,633	1,516	1,354
Foreign exchange gains	—	—	49	—	—	217	509	417	—	—
Other nonoperating income	2,023	2,103	2,190	2,475	2,533	2,573	2,668	2,635	2,553	2,622
Nonoperating expenses	2,014	3,148	1,668	1,913	1,411	1,092	1,207	1,222	1,193	1,064
Interest expense	1,146	1,187	1,338	1,087	875	650	837	799	742	548
Foreign exchange losses	201	1,071	—	476	185	—	—	—	22	77
Other nonoperating expenses	667	889	330	349	350	442	370	422	428	438
Ordinary income	16,012	18,622	20,219	18,328	21,234	18,247	15,053	16,265	20,548	26,341
Extraordinary gains	1	27	20	181	2	2,003	13	697	257	666
Extraordinary losses	3,381	5,997	1,777	1,439	4,340	3,991	6,578	3,132	2,567	3,320
Income before income taxes	12,632	12,653	18,462	17,070	16,896	16,259	8,488	13,830	18,238	23,687
Income and other taxes	6,103	6,642	9,441	8,017	11,688	8,120	927	6,157	8,998	8,963
Profit	6,528	6,010	9,021	9,052	5,208	8,139	7,560	7,673	9,239	14,724

Financial Results and Key Indicators (Consolidated)

	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016
Number of consolidated subsidiaries	16	23	23	26	27	28	29	28	28	28
Number of equity-method subsidiaries	1	3	3	3	3	3	3	3	3	3
Net sales (Millions of yen)	773,245	811,738	885,683	928,242	932,794	951,502	968,280	995,011	1,027,199	1,041,943
Gross profit (Millions of yen)	277,488	290,828	325,917	343,711	341,160	345,866	346,655	356,139	368,561	380,174
Operating income (Millions of yen)	20,637	25,821	22,738	26,991	28,677	24,754	16,577	20,876	27,001	35,169
Ordinary income (Millions of yen)	18,688	21,555	22,852	27,559	29,625	26,109	18,713	22,770	28,303	36,905
Profit attributable to owners of parent (Millions of yen)	6,479	5,987	8,640	12,724	8,023	10,790	11,335	12,048	11,095	18,175
Comprehensive income (Millions of yen)	–	–	–	–	8,289	14,880	16,974	15,599	27,025	11,187
Depreciation and amortization (Millions of yen)	26,295	31,132	36,010	40,181	40,341	40,980	40,136	38,482	36,968	36,698
Capital investment (Millions of yen)	29,524	36,726	53,748	38,551	39,030	39,936	38,663	38,062	38,055	45,253
Total stockholders' equity (Millions of yen)	210,363	211,944	217,276	227,668	231,926	241,737	253,308	245,807	272,283	278,776
Total liabilities (Millions of yen)	331,143	383,067	374,466	391,212	381,469	392,591	381,032	433,730	405,382	400,963
Interest-bearing debt (Millions of yen)	120,064	141,364	148,705	151,222	131,982	140,902	129,395	137,274	118,556	100,260
Gross profit margin (%)	35.89	35.83	36.80	37.03	36.57	36.35	35.80	35.79	35.88	36.49
Operating margin (%)	2.67	3.18	2.57	2.91	3.07	2.60	1.71	2.10	2.63	3.38
Ordinary income margin (%)	2.42	2.66	2.58	2.97	3.18	2.74	1.93	2.29	2.76	3.54
Profit margin (%)	0.84	0.74	0.98	1.37	0.86	1.13	1.17	1.21	1.08	1.74
Return on equity (ROE) (%)	3.09	2.84	4.03	5.72	3.49	4.56	4.58	4.83	4.25	6.60
Return on assets (ROA) (%)	1.20	1.03	1.41	2.04	1.26	1.67	1.73	1.77	1.58	2.59
Return on investments (ROI) (%)	14.74	16.66	16.34	18.04	18.58	17.61	14.82	15.50	16.53	18.67
Current ratio (%)	79.39	88.36	80.71	93.10	92.81	102.43	100.51	108.02	107.36	104.76
Ratio of total fixed assets to total stockholders' equity (%)	190.29	201.33	201.18	190.64	185.37	177.60	172.80	179.98	162.82	162.44
Equity ratio (%)	38.61	34.50	35.63	35.67	36.59	36.87	38.58	35.01	38.84	39.61
Debt-to-equity ratio (%)	60.09	69.61	71.22	68.56	58.56	60.56	53.94	55.26	45.55	36.47
Total capital employed turnover	1.43	1.40	1.45	1.49	1.47	1.48	1.48	1.46	1.46	1.48
Consolidated to Nonconsolidated sales ratio (Times)	1.32	1.32	1.44	1.51	1.50	1.51	1.47	1.43	1.43	1.42
Consolidated to Nonconsolidated profit ratio (Times)	1.39	1.39	1.22	1.64	1.52	1.61	1.43	1.63	1.53	1.50
Net cash provided by operating activities (Millions of yen)	38,848	51,092	40,988	59,394	56,961	54,995	47,967	64,757	55,416	62,763
Net cash used in investing activities (Millions of yen)	(46,378)	(31,232)	(44,681)	(30,526)	(33,528)	(36,955)	(33,032)	(31,954)	(34,669)	(42,793)
Net cash provided by (used in) financing activities (Millions of yen)	1,184	8,189	(11,983)	(8,640)	(27,828)	(90)	(26,461)	61	(24,265)	(24,224)
Cash and cash equivalents at end of period (Millions of yen)	40,591	68,539	52,917	75,296	70,943	89,205	79,205	112,181	108,716	104,344
Interest coverage ratio	20.00	25.51	16.14	25.07	26.53	30.25	28.05	46.33	42.17	60.61
Price-earnings ratio (PER) (Times)	37.12	50.62	28.00	16.90	27.67	19.57	20.90	27.11	54.10	27.26
Price-book value ratio (PBR) (Times)	1.14	1.43	1.11	0.94	0.96	0.87	0.93	1.33	2.20	1.78
Profit per share (EPS) (Yen)	29.47	27.24	39.32	57.93	36.54	49.15	51.64	54.90	50.56	82.82
Net assets per share (Yen)	956.72	964.24	988.82	1,036.70	1,056.32	1,101.19	1,154.11	1,120.01	1,240.76	1,270.40
Dividend payout ratio (%)	40.72	44.05	35.61	25.89	41.05	32.55	30.98	29.15	31.65	21.73
Number of employees at end of period (person)	21,028	22,506	22,879	23,634	24,304	24,827	25,356	25,693	26,222	27,180
[Outside, average number of temporary employees]	[17,248]	[21,216]	[22,943]	[23,530]	[24,281]	[24,118]	[24,937]	[24,945]	[24,185]	[23,206]

Financial Results and Key Indicators (Nonconsolidated)

	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016
Net sales (Millions of yen)	585,595	614,582	615,313	615,151	620,945	630,890	659,526	695,538	720,205	735,103
Gross profit (Millions of yen)	181,827	190,320	191,626	192,692	195,345	196,123	210,066	228,851	236,247	245,413
Operating income (Millions of yen)	14,883	18,591	18,685	16,476	18,848	15,396	11,608	12,802	17,672	23,428
Ordinary income (Millions of yen)	16,012	18,622	20,219	18,328	21,234	18,247	15,053	16,265	20,548	26,341
Profit (Millions of yen)	6,528	6,010	9,021	9,052	5,208	8,139	7,560	7,673	9,239	14,724
Depreciation and amortization (Millions of yen)	20,584	24,462	24,792	25,955	25,651	25,763	24,835	27,378	25,153	24,469
Capital investment (Millions of yen)	22,886	24,659	31,265	21,742	23,708	25,261	22,827	25,341	21,987	29,722
Total stockholders' equity (Millions of yen)	209,792	210,908	217,315	221,493	222,822	230,099	237,993	244,668	265,933	274,870
Total liabilities (Millions of yen)	222,590	239,994	228,925	233,672	221,999	229,199	256,335	280,437	258,092	250,764
Interest-bearing debt (Millions of yen)	71,684	82,191	81,112	78,534	62,771	70,844	77,597	84,369	67,505	52,503
Gross profit margin (%)	31.05	30.97	31.14	31.32	31.46	31.09	31.85	32.90	32.80	33.38
Operating margin (%)	2.54	3.03	3.04	2.68	3.04	2.44	1.76	1.84	2.45	3.19
Ordinary income margin (%)	2.73	3.03	3.29	2.98	3.42	2.89	2.28	2.34	2.85	3.58
Profit margin (%)	1.11	0.98	1.47	1.47	0.84	1.29	1.15	1.10	1.28	2.00
Return on equity (ROE) (%)	3.12	2.86	4.21	4.13	2.34	3.59	3.23	3.18	3.59	5.45
Return on assets (ROA) (%)	1.52	1.36	2.01	2.01	1.16	1.80	1.59	1.51	1.76	2.81
Return on investments (ROI) (%)	13.08	14.99	14.70	14.18	15.20	14.04	11.82	12.47	12.93	14.50
Current ratio (%)	81.97	89.56	76.20	87.95	86.46	94.82	86.24	98.68	98.71	92.66
Ratio of total fixed assets to total stockholders' equity (%)	160.81	160.61	158.74	153.09	148.51	146.00	155.08	150.41	138.94	137.33
Equity ratio (%)	48.52	46.77	48.70	48.66	50.09	50.10	48.14	46.59	50.75	52.29
Debt-to-equity ratio (%)	36.11	40.73	38.98	36.71	29.09	32.11	34.55	36.88	28.29	21.02
Total capital employed turnover	1.37	1.39	1.37	1.36	1.38	1.40	1.38	1.36	1.37	1.40
Total number of outstanding shares (shares)	220,282,860	220,282,860	220,282,860	220,282,860	220,282,860	220,282,860	220,282,860	220,282,860	220,282,860	220,282,860
Stock market at end of period (Yen)	1,094	1,379	1,101	979	1,011	962	1,079	1,488	2,735	2,258
Total market value at end of period (Millions of yen)	240,989	303,770	242,531	215,656	222,705	211,912	237,685	327,780	602,473	497,398
Price-earnings ratio (PER) (Times)	36.85	50.44	26.82	23.76	42.63	25.95	31.33	42.56	64.96	33.65
Price-book value ratio (PBR) (Times)	1.15	1.44	1.11	0.97	1.00	0.92	1.00	1.33	2.26	1.80
Profit per share (EPS) (Yen)	29.69	27.34	41.05	41.21	23.72	37.07	34.44	34.96	42.10	67.10
Net assets per share (Yen)	954.12	959.52	989.00	1,008.59	1,014.85	1,048.18	1,084.33	1,114.82	1,211.82	1,252.60
Cash dividends per share (Yen)	12.00	12.00	14.00	15.00	15.00	16.00	16.00	16.00	16.00	18.00
Dividend payout ratio (%)	40.42	43.89	34.10	36.40	63.24	43.16	46.45	45.76	38.00	26.83
Number of employees at end of period (person)	15,798	15,879	16,060	16,174	16,450	16,638	17,521	17,654	17,869	18,628
[Outside, average number of temporary employees]	[8,817]	[9,230]	[9,751]	[10,066]	[10,174]	[10,036]	[9,975]	[9,599]	[9,243]	[8,746]

Other Financial Data

Number of Stores

(Number of stores)

	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016
Daily Yamazaki	1,622	1,647	1,633	1,634	1,648	1,648	1,586	1,586	1,561	1,571
Fujiya [Western-style confectionery]	626	594	615	646	683	692	725	982	986	941
Vie de France	193	199	211	220	231	237	240	246	255	263

Number of Stores per Sales Channel (Nonconsolidated)

(Number of stores)

	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016
Daily Yamazaki	1,542	1,568	1,566	1,564	1,585	1,587	1,531	1,533	1,518	1,533
Yamazaki Shop	3,892	3,775	3,746	3,719	3,727	3,639	3,528	3,309	3,139	3,018
Saint Etoile	580	607	605	608	608	621	586	579	582	597
Other licensed stores	396	355	340	341	342	337	289	282	283	285
Supermarkets	14,976	15,057	15,306	15,793	16,194	16,824	17,467	17,886	18,219	18,283
Convenience stores	38,585	38,809	40,236	40,939	41,964	44,350	46,785	49,364	50,444	51,716
General stores and other	36,894	36,338	35,665	36,027	36,574	36,023	35,645	34,997	34,434	33,861
Total	96,865	96,509	97,464	98,991	100,994	103,381	105,831	107,950	108,619	109,293

(Note) The total number of Daily Yamazaki stores, including area franchises, is 1,571.

Sales by Sales Channel (Nonconsolidated)

(%)

	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016
Daily Yamazaki	3.3	3.1	2.9	2.5	2.5	2.6	2.7	2.3	2.2	2.3
Yamazaki Shop	5.5	5.2	4.9	4.9	4.8	4.8	4.8	4.6	4.2	4.0
Saint Etoile	2.4	2.3	2.2	2.1	2.0	2.1	2.0	1.7	2.0	2.0
Other licensed stores	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Supermarkets	38.6	39.2	40.0	40.6	40.9	41.2	41.8	42.1	41.6	42.5
Convenience stores	22.4	22.1	22.8	23.2	24.1	24.1	24.5	25.2	25.5	25.8
General stores and other	26.6	26.8	25.9	25.4	24.4	23.9	22.9	22.8	23.2	22.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0