



# Yamazaki 2022

山崎製パン株式会社

インベスターズガイド  
Investors Guide





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注：1. 本誌の記述には、事業計画・予測・戦略・見通しなどが含まれていますが、これらは、現在入手可能な情報からの判断に基づいており、実際には異なる結果となり得ることにご留意ください。

2. 本誌の財務データは日本会計基準に基づいており、国際会計基準とは異なる部分があります。

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Notes: 1. This Investors Guide contains descriptions that include management plans, projections, strategies and estimates that are not historical facts. Projections of future performance are based on management extrapolations from current data, but actual future performance may differ materially from projections.

2. Yamazaki Baking Co., Ltd., prepares its accounts in conformity with accounting principles and practices generally accepted in Japan, which are different in certain respects from the application and disclosure requirements of International Accounting Standards.





代表取締役社長 飯島延浩  
President Nobuhiro Iijima

## 経営方針・経営戦略

**当**社グループは、創業以来一貫して、良品廉価・顧客本位、製品をもって世に問うというヤマザキの精神を具現化すべく、今日到達しうるベストクオリティー・ベストサービスを追求することをめざし、パン、和・洋菓子、製菓類、調理パン・米飯類の製造販売事業に携わり、常に積極果敢に技術革新に取り組み、高品質な製品を全国各地に安定的に供給することを通じて社会の負託に応え、業績の向上につとめてまいりました。

また、当社グループは、西暦2000年以来、特に「食の安全・安心」を社会の要請と積極的に受けとめ、徹底した食品安全衛生管理体制の確立をはかり、さらに、食品安全衛生管理体制の上に築き上げる事業経営手法として、部門別製品施策、営業戦略、小委員会による「なぜなぜ改善」を取り上げ、積極的に部門別製品開発、技術開発に取り組み、お客様に喜ばれる製品とサービスの提供に万全を期してまいりました。

今般、当社は、21世紀の事業環境と社会の変化に対応するため、「企業経営を通じて社会の進展と文化の向上に寄与することを使命とし、自主独立の協力体制を作り、もって使命達成に邁進する」という山崎製パン株式会社の「経営基本方針（綱領および具体方針）」を改めて高く掲げると同時に、これを補完するものとして、「日々、お取引先からご注文いただいた品は、どんな試練や困難に出会うことがあっても、良品廉価、顧客本位の精神でその品を製造し、お取引先を通してお客様に提供する」というヤマザキの精神に導かれ、科学的根拠の上に立った食品安全衛生管理体制の上に築き上げる科学的・合理的・効率的な事業経営手法として、いのちの道の教えに従ったすべての仕事を種蒔きの仕事から開始する部門別製品施策・営業戦略、小委員会による「なぜなぜ改善」を実践、実行、実証することで、新しい価値と新しい需要を創造し、社会の負託に応え社業を前進させることを21世紀のヤマザキの経営方針といたします。

事業経営の具体的遂行に当たっては、経営陣、管理職は、本物の5S・全員参加の5Sとピーター・ドラッカーの5つの質問を連動させる「2本立ての5S」を行うとともに、いのちの道の教えに従った部門別製品施策・営業戦略をピーター・ドラッカーの5つの質問と連動させ、「私たちの使命は何ですか」（What is our mission?）と問うだけでなく「私の使命は何ですか」（What is my mission?）と問い、生産部門・営業部門一体となった業務を推進するとともに、内部管理体制を充実・強化して、各部門毎の自主独立の協力体制を構築いたします。また、「良品廉価・顧客本位の精神で品質と製品、サービスをもって世に問う」というヤマザキの精神と「知恵と知識によって変化に挑戦し、新しい価値と新しい需要を創造する」といういのちの道を導く言葉によって日々の仕事の実践、実行、実証に励み、業績の着実な向上を期してまいります。

当社グループは持続的な成長と中長期的な企業価値の向上を実現するため、積極的な設備投資を継続するとともに、財務基盤の安定、収益性の改善、資本効率の向上に取り組んでまいります。具体的には、連結売上高経常利益率3%以上の達成を経営目標とするとともに、連結ROEを重要な経営指標として位置付け、5%以上の達成を経営指標として効率的な事業経営に取り組んでまいります。また、株主還元に関しましては、連結配当性向30%を目標に安定した配当を継続することを基本方針とし、今後も業績と連動した増配をめざしてまいります。

利益配分につきましては、各事業年度の業績の状況と将来の事業展開を総合的に勘案し、企業基盤の強化のための内部留保にも配慮しつつ、連結配当性向30%を目標に、株主の皆様への安定した配当を継続することを基本方針としております。内部留保資金につきましては、将来にわたる生産設備の増強及び販売・物流体制の強化のための資金需要に備えるとともに、新規事業分野の開拓に活用してまいります。

## Management Policies and Strategies

Since our establishment, we have aspired to deliver excellent quality and outstanding service to consumers as a tangible reflection of a long-standing corporate philosophy that simply states, “Provide good quality at a reasonable price. Put the customer first.” We do this through the manufacture and sale of bread, sweet buns, Japanese- and Western-style confectionery, biscuits, crackers, *sembei* (rice crackers), processed bread, prepared rice and processed noodles. To this end, we have always emphasized ambitious technological developments and a solid position from which to provide a stable supply of superb products throughout Japan, striving thereby to contribute to the health of the nation and achieve solid growth.

There is a growing awareness of food safety and security among consumers and the public at large. In response, since 2000, we have consistently reinforced food safety and hygiene systems, embraced division-specific product and marketing strategies, and promoted *Nazenaze Kaizen*—a process of ongoing improvements guided by why-why analysis through subcommittees—as business management approaches to build on these food safety and hygiene systems. We have also vigorously pursued developments in division-specific products and technologies, and directed concerted efforts into providing products and services that delight our customers.

Right now, to address changes in society and the business environment of the 21st century, we are reemphasizing basic management policies (general and specific) that “embody our mission to contribute to social progress and cultural advancement through corporate activities and create an independent and autonomous organization that moves steadily toward achieving our stated mission.” At the same time, to underpin these policies, we will embrace a Yamazaki style of management appropriate for the 21st century that hinges on creating new value and new demand and fulfilling our social mandate to move business forward. To this end, we will be guided by the Yamazaki spirit, which requires us, from the perspectives of good quality, reasonable prices and a customer-first viewpoint, to prepare and deliver products ordered by suppliers for sale to their customers, even if we face difficulties or challenges. We will also take a scientific, rational and effective approach to business management that builds on evidence-based food safety and hygiene systems to practice, execute and verify division-specific product and marketing strategies, in which all work begins with sowing seeds in accordance with the teaching of “The Way to Life,” as well as *Nazenaze Kaizen* through subcommittees.

With regard to specific approaches to the operation of our businesses, we will adhere to *nihon-date-no-5S*, which combines the five-question business self-assessment tool created by management expert Peter Drucker and employed by plant management to oversee operations in each department, with “5S activities” used by plant employees to target efficient work spaces and work flows. (The “S” in “5S activities” corresponds to five Japanese words starting with “s”: *seiri*, *seiton*, *seiso*, *seiketsu* and *shitsuke*.) We will also link division-specific product and marketing strategies that follow the teaching of “The Way to Life” with Peter Drucker’s five questions, asking not only “What is our mission?” but also “What is my mission?”, and promote integrated production and marketing activities. These efforts will reinforce internal management structures and establish an independent framework for cooperation in each division. Going still further, we will strive to practice, execute and verify the effectiveness of daily operations by holding fast to the Yamazaki spirit, which prioritizes quality, through products and services, under the corporate philosophy of providing good quality at a reasonable price and putting the customer first, and by following the teaching of “The Way to Life,” which directs us to “embrace change and create new value and new consumer demand by applying inherent wisdom and knowledge.” Sustained adherence to these principles and methodologies is sure to yield steady improvements in our business results.

To achieve sustained growth and higher corporate value in the medium to long term, we will maintain a robust approach to capital investment and strive to secure a stable financial footing, raise profitability and improve capital efficiency. Specifically, we will strive for effective operating activities, turning achievement of a consolidated ordinary income margin of 3% or higher into a performance target and setting return on equity, also on a consolidated basis, at 5% or higher as a key performance indicator. In addition, our basic policy on returns to shareholders calls for a stable dividend underpinned by a payout ratio of 30% on a consolidated basis. We will continue to aim for a higher dividend linked to business results.

We are committed to allocating earnings—based on a comprehensive assessment of our operating results and business development goals—and to maintaining the necessary internal reserves to reinforce our operating foundation. At the same time, we believe firmly in providing stable returns to shareholders, with an aim of the dividend payout ratio of 30%. With this in mind, we will continue to earmark internal reserves to expand production facilities, strengthen our distribution and sales systems, and cultivate new businesses.

## 当期の概況

当期におけるわが国の一般経済環境は、期初は新型コロナウイルスの感染拡大の影響もあり厳しい状況となりましたが、3月以降、まん延防止等重点措置が全面解除となり、行動制限が緩和され、景気は持ち直しの動きがみられました。一方で、急速な円安進行やロシア・ウクライナ情勢の影響による原材料価格やエネルギー価格の高騰もあり、力強さを欠くものとなりました。

当業界におきましては、物価上昇によりお客様の節約志向が強まり消費が伸び悩む中で、主原料の小麦粉や油脂、包材などの原材料価格の高騰に加え、都市ガス、電気などのエネルギーコストの上昇もあり厳しい経営環境となりました。また、コンビニエンスストアやフレッシュベーカーリーの小売事業につきましては、人流の回復に伴い、おにぎりやサンドイッチ、焼き立てパンなどの需要も徐々に回復してまいりましたが、光熱費の上昇により店舗コストが上昇するなど厳しい経営環境となりました。

このような情勢下にありまして、当社グループは、緊急事態においてパン、和菓子、洋菓子類を緊急食糧として社会に提供するという創業以来のヤマザキの精神に従い、新型コロナウイルス感染拡大の中で製品の安定供給を確保するため、全従業員に対して検温を実施し、37.2℃以上の発熱がある者は自宅待機とし、また発熱がない場合でも新型コロナウイルス独特の自覚症状がある者も自宅待機とし、この自宅待機者数とPCR検査陽性者数を日々管理しました。また、マスクの着用や手指の消毒など日常の感染防止対策を徹底するとともに、5人以上の会食の原則禁止や感染の恐れの高い遊興施設の利用禁止など、公衆衛生上の遵守事項を徹底しました。さらに、工場・事業所内の感染防止対策として、炭酸ガス濃度測定器によって、常時職場内の換気をしながら炭酸ガス濃度

## Fiscal 2022 in Review

The overall economic environment in Japan during fiscal 2022, ended December 31, 2022, went from challenging at the beginning of the year, mainly due to the spread of COVID-19, to promising, from March onward, as all priority measures to prevent the spread of infection were lifted and restrictions on movement were eased. Signs of better business conditions emerged. However, the strength of this recovery was counterbalanced by skyrocketing prices for raw materials and energy, due to such factors as the sudden yen depreciation and Russia's invasion of Ukraine.

With consumers' preference for low prices becoming more firmly entrenched, due to rising commodity prices, and consumption growing sluggish, the bread and confectionery sector had to navigate a difficult operating landscape, highlighted by soaring prices on raw materials, including mainstay flour and oil and fat as well as packaging, and higher energy costs for gas and electricity. In addition, in retail operations, namely, at convenience stores and bakery operations, demand gradually increased for rice balls, sandwiches and freshly baked bread, as people started going out more. But various factors, including higher expenses for stores due to increased energy bills, created a tough operating environment.

Under these conditions, efforts throughout the Yamazaki Baking Group were aimed at ensuring a stable supply of products during the pandemic, guided by the Yamazaki spirit that has infused operations since the early days—that is, to provide society with bread and Japanese- and Western-style confectionery in times of emergency. Temperature checks were required of all employees. Anyone with a reading above 37.2°C and anyone who did not have a fever but showed symptoms characteristic of COVID-19 infection had to stay home. The number of employees at home and the number of positive PCR tests were tracked daily. We emphasized routine practices intended to prevent the spread of COVID-19, such as wearing masks and sanitizing hands, and complied completely with public health orders that, for example, limited dining in groups to no more than five people, in principle, and prohibited the use of leisure facilities where the potential for infection was high. In addition, to help prevent the spread of COVID-19 at plants and offices, meters to measure CO<sub>2</sub> concentration were installed to ensure good air flow and to keep the CO<sub>2</sub> concentration below 700 ppm. We set up workplace





を700ppm以下に保つとともに、従業員向けに新型コロナワクチンの職域接種を推進し、社会的使命の達成に全力を挙げて取り組んでまいりました。

このような状況の中で、当社グループは、新型コロナウイルス感染防止対策の上に行う業績向上対策として、「いのちの道」の教えに従う、営業・生産が一体となった部門別製品施策・営業戦略、小委員会による「なぜなぜ改善」を推進し、ルヴァン種等を活用して品質の向上をはかるとともに、女性開発担当者を活用し、変化するお客様のニーズに対応した新製品開発に取り組むなど、各部門毎の業績向上をめざしました。また、当社は、主原料の小麦粉価格の度重なる上昇に対処するため、2022年1月1日並びに7月1日出荷分から、食パン、菓子パンの価格改定を実施するとともに、2極化・3極化戦略によって低価格帯製品や値頃感のある製品の品揃えを強化するなど価格帯毎に隙のない製品対応を推進し、業績の確保につとめました。また、同様の戦略を和菓子、洋菓子にも展開してまいりました。

デイリーヤマザキやヴィ・ド・フランスなど小売事業につきましては、小売事業業績改善プロジェクトにより日次管理・週次管理の経営手法を徹底し日々の仕事の精度向上につとめるとともに、小売事業本部内の戦略製品・戦略商品開発推進チームと連携し、ヤマザキの技術を最大限活用した、競争力のある商品開発を推進するなど業績回復をめざしました。

当社は2022年3月30日開催の第74回定時株主総会においてご承認いただき、同日付をもって監査等委員会設置会社に移行しました。これに伴い、常務会を業務執行の中心機関とし、その下部機関としてコーポレートガバナンス（企業統治）小委員会、営業生産合同（現業）小委員会、関係会社小委員会を設置して随時開催し、各部門または関係会社における問

vaccination clinics for employees and explored every avenue to achieve our social mission.

Against this backdrop and along with measures to prevent the spread of COVID-19, the Yamazaki Baking Group endeavored to boost business results in each division by promoting division-specific product and marketing strategies that integrate sales and production activities as well as *Nazenaze Kaizen*—a process of ongoing improvements guided by why-why analysis—led by subcommittees, in line with the teaching of “The Way to Life,” and by striving to improve product quality with a *levain* starter and other key ingredients. Efforts were also directed toward new product development matched to changing customer needs by drawing on input from female employees in charge of product development. In addition, to cope with a repeated increase in the price of flour—a mainstay ingredient—Yamazaki Baking revised prices on products in the bread and sweet buns categories twice in 2022, with changes going into effect with shipments on January 1 and again on July 1, and promoted a meticulous product approach across all price tiers that included enhanced lineups for products in the low-price tiers as well as for products with prices that consumers feel are reasonable, using a two-tier (high- and low-price range) strategy as well as a three-tier (high-, low- and middle-price range) strategy to secure business results. The Company also applied these strategies to Japanese- and Western-style confectionery.

In retail operations, which includes Daily Yamazaki and Vie de France, the focus was on a management method to evaluate business daily and weekly through a project to improve retail operational performance and achieve accuracy in daily operations. In addition, retail operations worked toward a recovery in business results in collaboration with the strategic product development promotion team in the retail operations division, seeking to leverage competitive product development that maximizes Yamazaki technology.

With approval by the 74th Ordinary General Meeting of Shareholders on March 30, 2022, Yamazaki Baking transitioned on that date to a company with an Audit and Supervisory Committee. Consequently, the Executive Committee became the core structure for executing business, with the Corporate Governance Subcommittee, the Marketing and Production Subcommittee and the Affiliates Subcommittee



題・課題について、その問題・課題の原因追求とあるべき姿を求めて対処・対応し、日々管理・週次管理・月次決算の経営手法により、精度の高い効率的な業務執行を行い、業績の向上を期してまいりました。

また、当社は2022年8月26日開催の取締役会において、(株)神戸屋から包装パンの製造販売事業および同社子会社の営むデリカ食品の製造販売事業を譲り受けることを決議し、同日、(株)神戸屋と株式譲渡契約を締結しました。事業の譲受け方法につきましては、(株)神戸屋が新会社(株)YKベーキングカンパニーを設立し、包装パン事業等を会社分割により承継させたうえで、同社の発行済株式全部を当社が取得することを予定しております。12月15日には、公正取引委員会から「排除措置命令を行わない旨の通知書」を受領し、公正取引委員会から承認を得ることができました。これを受け、当社内にYKベーキングカンパニー準備委員会を設置し、譲受けに向け準備を進めることといたしました。

当期の業績につきましては、連結売上高は1兆770億9百万円（対前期比106.2%）、連結営業利益は220億32百万円（対前期比120.0%）、連結経常利益は261億27百万円（対前期比122.2%）、親会社株主に帰属する当期純利益は123億68百万円（対前期比119.2%）となり、山崎製パン(株)単体の食パンや菓子パンが好調に推移したことに加え、一部の連結子会社の業績が改善したこともあり、増収増益となりました。

## 次期の見通し

今後の見通しといたしましては、わが国経済は政府による新型コロナウイルス対策が進められる中で景気は持ち直していくことが期待されますが、原材料価格やエネルギー価格の更なる上昇が懸念され、先行きは予断を許しません。

当業界におきましては、生活必需品を中心に物価が上昇し、お客様の生活防衛意識の高まりから節約志向が更に強まる中で、主原料の小麦粉につきましては昨年10月期の輸入小麦

established as substructures that hold meetings as necessary. We addressed problems and issues affecting divisions and affiliates by searching for the causes of those problems and issues and dealt with them to realize our ideal by executing accurate and effective business operations through a method for daily, weekly and monthly business evaluation, leading to expectations for improved business results.

Also, the Board of Directors resolved at its meeting on August 26, 2022, that Yamazaki Baking would purchase the wholesale bread manufacturing and sales business of Kobeya Baking Co., Ltd., and the deli foods manufacturing and sales business of a subsidiary of Kobeya. A share transfer agreement was signed with Kobeya on the same date. The purchasing method calls for Kobeya to establish a new company, YK Baking Company, Ltd., which will assume the wholesale bread business through a company split, and then Yamazaki Baking will acquire all outstanding shares. On December 15, the Company received notification from the Japan Fair Trade Commission that no cease and desist order would be issued, meaning that we were able to obtain approval from JFTC. With this approval, Yamazaki Baking moved to set up the YK Baking Company Preparatory Committee in preparation of the transfer.

Consolidated business results for fiscal 2022 showed higher sales and higher income year on year. Net sales rose 6.2%, to ¥1,077,009 million; operating income climbed 20.0%, to ¥22,032 million; ordinary income jumped 22.2%, to ¥26,127 million; and profit attributable to owners of parent increased 19.2%, to ¥12,368 million. These results reflect a favorable shift in sales of Yamazaki Baking's bread and sweet buns on a nonconsolidated basis as well as improved results at some consolidated subsidiaries.

## Outlook for Fiscal 2023

As for the future, business conditions should improve against the backdrop of government measures to keep COVID-19 at bay. But further increases in the prices of raw materials and energy are a concern, which obscures accurate predictions of what lies ahead.

In the bread and confectionery sector, customers' already firmly entrenched preference for low prices will only grow stronger, driven by rising commodity prices, especially on daily necessities, and a heightened desire to protect the lifestyle they have come to know. Against this backdrop, the government's selling price for imported wheat was frozen in October 2022, but an increase in April 2023 is expected, impacting the price of flour, a core ingredient of Yamazaki Baking products.





の政府売渡価格は据え置きとなりましたものの本年4月期には上昇が見込まれており、また卵や包材などの原材料価格やエネルギーコストの更なる上昇が予測され、収益が圧迫される厳しい経営環境になるものと思われます。

このような状況下にありまして、当社グループは、引き続き新型コロナウイルスの感染防止対策を徹底するとともに、「いのちの道」の教えに従った、営業・生産が一体となった部門別製品施策・営業戦略、小委員会による「なぜなぜ改善」によって、各部門毎に、ヤマザキ独自の技術を活用した品質向上や新製品開発に取り組み、変化するお客様のニーズに対応した2極化・3極化戦略によって価格帯毎に隙のない製品対応をはかり、新しい価値と新しい需要の創造をめざしてまいります。

また、デイリーヤマザキやフレッシュベーカーリーの小売事業につきましては、小売事業業績改善プロジェクトにおいて日次管理・週次管理を徹底し、戦略製品・戦略商品開発推進チームを中心に、「いのちの道」の教えに従ったヤマザキパンの小売事業のあるべき姿を追求して、ヤマザキパングループの総力を挙げた戦略商品の開発に取り組み、小売事業の業績向上をめざしてまいります。

次期の部門別製品施策・営業戦略は次のとおりであります。  
〔食品事業〕

食パンは、3大ブランドの「ロイヤルブレッド」、「ダブルソフト」、「超芳醇」の品質訴求と売場づくりを推進するとともに、低価格帯食パンにつきましても、「モーニングスター」や「スイートブレッド」の取扱拡大をはかってまいります。また、適量目製品の需要が高まる中、「ハーフサイズ」食パンの品揃えの充実をはかり、取扱拡大に取り組んでまいります。

菓子パンは、高級シリーズやヤマザキ菓子パンなど主力製品の取扱拡大を継続するとともに、2極化・3極化に対応した新製品開発に積極的に取り組み、売上拡大をはかってまいります。また、ランチパックにつきましても、主力製品の取扱

The prices of other ingredients, such as eggs, and materials, such as packaging, as well as energy costs are likely to go up, creating a challenging operating environment that puts pressure on profitability.

Under these conditions, the Yamazaki Baking Group will continue to mandate thorough measures to prevent the spread of COVID-19 and, through division-specific product and marketing strategies that integrate sales and production activities as well as *Nazenaze Kaizen*—a process of ongoing improvements guided by why-why analysis—led by subcommittees, in line with the teaching of “The Way to Life,” the Group will strive to raise product quality and develop new products in all business divisions using Yamazaki-original technologies, apply a meticulous product approach across all price tiers using a two-tier (high- and low-price range) strategy as well as a three-tier (high-, low- and middle-price range) strategy to meet changing customer needs and create new value and new demand.

For Daily Yamazaki and retail operations at bakeries, the emphasis will be on daily and weekly business evaluation under a project to improve retail operational performance. Efforts centering on the strategic product development promotion team will underpin advancement of strategic products that draw on the combined capabilities of the Yamazaki Baking Group, as Yamazaki Baking strives to realize the ideal structure for its retail operations, in line with “The Way to Life,” and enhance division results.

Division-specific product and marketing strategies are described below.

In the bread business, we will pursue quality and encourage stores to set up special corners that showcase our quality products, especially our three main brands—*Royal Bread*, *Double Soft* and *Cho-Hojun*—while striving to expand handling volume of breads *Morning Star* and *Sweet Bread* in the low-price range. In addition, amid rising consumer demand for packages with only a few slices of bread rather than a full loaf, we will enrich the lineup of half-size offerings and work to expand handling volume.

In the sweet buns business, we will continue to expand handling volume of mainstay products, including the authentic *Kokyu* series and affordably priced Yamazaki sweet buns. In addition, we will vigorously develop new products using a two-tier (high- and low-price range) strategy as well as a three-tier (high-, low- and middle-price range) strategy to expand sales. Also, we will endeavor to expand handling volume of mainstay products in the *Lunch Pack* series and strengthen our meticulous product approach across all price tiers by expanding the



拡大をはかるとともに、低価格帯製品の充実により価格帯毎に隙のない製品対応を強化し、売上拡大をはかってまいります。

和菓子は、新規製法の餡を活用し、主力の団子・大福・まんじゅうの売上拡大をはかるとともに、お客様の求めに対応した値頃感のある複数個入り製品を充実してまいります。また、女性開発担当者を活用したチルド対応製品や和洋折衷製品などの新製品開発に取り組んでまいります。

洋菓子は、2個入り生ケーキや「まるごとバナナ」など主力製品の取扱拡大に加え、値頃感のある製品を充実して隙のない製品対応に取り組み、売上拡大をはかってまいります。また、女性開発担当者による新製品開発を推進し、コンビニエンスストア向け製品も含め充実強化をはかってまいります。

調理パン・米飯類は、(株)サンデリカにおいて2022年4月に開設した中央研究所を活用して市場変化に対応した製品開発に取り組むとともに、製品提案を積極的に推進し、量販店やコンビニエンスストアチェーンとの取引拡大をはかってまいります。

製菓・米菓・その他商品類は、グループ各社の特徴のある製品群を活用したカテゴリー別のブランド戦略を推進し売上拡大をはかってまいります。

#### 〔流通事業〕

デイリーヤマザキのコンビニエンスストア事業につきましては、お客様に喜ばれるヤマザキ独自のコンビニエンスストアチェーンとして、新しい価値と新しいサービスの提供につとめ、新たな需要を創造してまいります。引き続き、戦略製品・戦略商品開発推進チームと連携して、ヤマザキの技術を最大限に活用した競争力のある商品開発を推進するとともに、松戸・杉並ドミナントプロジェクトによりデイリーヤマザキの強みであるデイリーホットの充実強化により業績回復をはかってまいります。また、既存店の改装につきましても、1店1店丁寧に取り組み、ヤマザキらしい店づくりを継続してまいります。

2007年から開始した(株)不二家の再生復活支援の取り組みにつきましては、15年を経て洋菓子部門の黒字化を実現し、また(株)不二家が東京証券取引所におけるプライム市場に移行したことを踏まえ、一区切りを迎えることができました。今後につきましては、本年2月1日に(株)YKベーキングカンパニーが(株)神戸屋の子会社として稼働し、3月31日には当社が(株)YKベーキングカンパニーの株式全部を取得することにより、(株)神戸屋の包装パン事業等を譲り受けることとなりますので、YKベーキングカンパニー準備委員会を中心に事業譲受けの準備を十分に進めるとともに、譲受け後はヤマザキの技術を最大限活用した品質向上と新製品開発に取り組み、早期に軌道に乗るようつとめてまいります。

以上により、通期の連結業績予想は、売上高1兆1,080億円、営業利益270億円、経常利益310億円、親会社株主に帰属する当期純利益150億円といたしたいと存じます。

selection of low-priced options to bolster sales.

In the Japanese-style confectionery business, we will expand sales of mainstay products such as *dango* (rice dumplings), *daifuku* (rice cake with sweet bean filling) and *manju* (steamed cake with filling), using sweet bean paste produced a new way. In addition, we will enrich the lineup of multi-serving products with reasonable prices that attract consumers. We will also emphasize the development of new products, such as chilled products and items that are a cross between Japanese and Western confectioneries, drawing on input from female employees in charge of such development activities.

In the Western-style confectionery business, we will expand handling volume of mainstay products, especially two-serving packages of cakes and *Marugoto Banana*, a whole banana wrapped in a thin, round slice of sponge cake. We will also apply a meticulous product approach across all price tiers and enrich the lineup of products with prices that consumers feel are reasonable. This approach should lead to higher sales. In this business category as in others, we will promote product development by drawing on input from female employees in charge of such development activities and strive to enrich and strengthen the lineup of products for convenience stores.

In the processed bread, prepared rice and processed noodles business, we will utilize the Central Laboratory, which opened in April 2022, to pursue product development at Sun-Delica Co., Ltd. matched to market changes. We will also maintain a robust approach in product proposals and reinforce engagement with supermarkets and convenience store chains to ramp up handling volume.

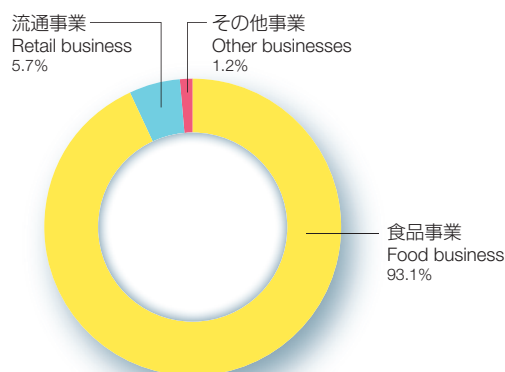
In the biscuits, crackers, *sembei* (rice crackers) and other merchandise business, we will leverage our category-specific brand strategies built on the featured product lines of each Group company to expand sales.

As our very own convenience store chain, one loved by customers, the Daily Yamazaki convenience store business strives to provide new value, offer new services and create new demand. We will continue to promote collaboration with the strategic product development promotion team to engage in competitive product development that maximizes Yamazaki technology. We aim to improve business results through efforts under the “Matsudo-Suginami dominant project” to enrich and reinforce Daily Hot, the in-store, food-preparation system that is a strength of Daily Yamazaki operations. In addition, renovations at existing stores will be carefully undertaken at all locations to create the uniquely Yamazaki-style convenience store chain that customers know and love.

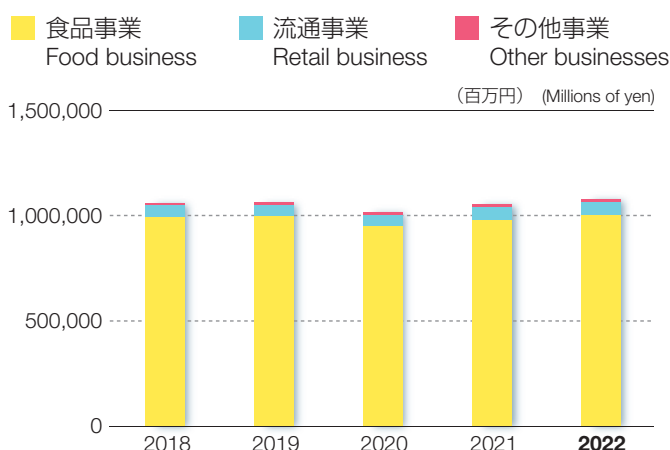
Since 2007, Yamazaki Baking has been supporting Fujiya Co., Ltd., in its efforts to revitalize operations, and after 15 years, its Western-style confectionery category turned a profit. Fujiya also moved to the Prime Market of the Tokyo Stock Exchange, an indication that our support has come to an end. Regarding future activities, on February 1, 2023, YK Baking Company, Ltd. began operating as a subsidiary of Kobeya Baking Co., Ltd., and on March 31, Yamazaki Baking acquired all shares in YK Baking Company, Ltd. with the intention of assuming Kobeya's wholesale bread business. Preparations for the transfer of business, spearheaded by the YK Baking Company Preparatory Committee, are moving forward. Once the business has officially changed corporate hands, the focus will shift toward improving quality and developing new products that maximize Yamazaki technology, to put operations on track as quickly as possible.

Given the factors outlined above, we anticipate the following consolidated results for fiscal 2023: net sales of ¥1,108 billion, operating income of ¥27 billion, ordinary income of ¥31 billion and profit attributable to owners of parent of ¥15 billion.

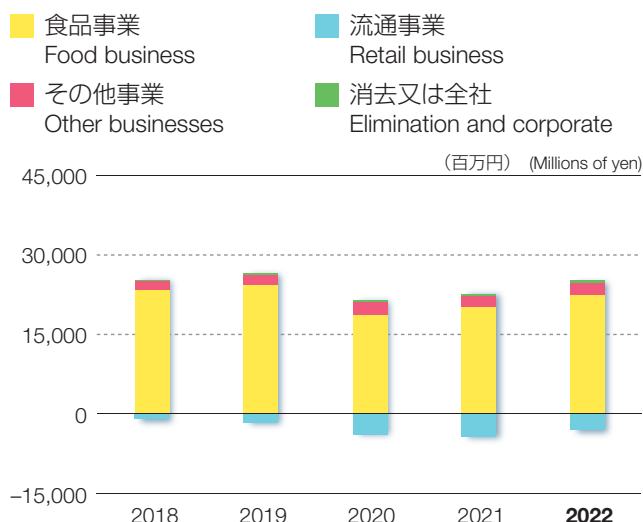
## セグメント別売上高比率 Percentage of Net Sales by Segment



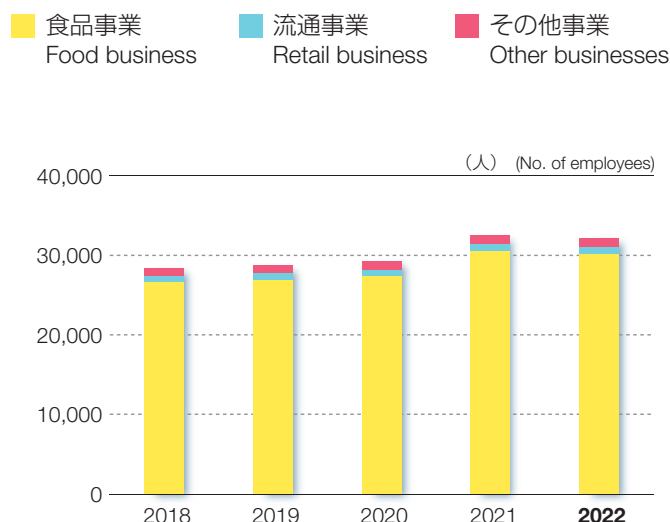
## セグメント別売上高 Net Sales by Segment



## セグメント別営業利益 Operating Income by Segment



## セグメント別従業員数 Number of Employees by Segment



## セグメント別売上高 Net Sales by Segment

各表示年の12月31日に終了した年度	Years Ended December 31	2018	2019	2020	2021	2022
食品事業	Food business	¥ 990,853	¥ 995,681	¥ 952,178	¥ 980,599	¥1,002,148
流通事業	Retail business	57,546	53,702	49,350	59,494	61,657
その他事業	Other businesses	11,042	11,768	13,213	12,878	13,203
合計	Total	¥1,059,442	¥1,061,152	¥1,014,741	¥1,052,972	¥1,077,009

## セグメント別営業利益 Operating Income by Segment

各表示年の12月31日に終了した年度	Years Ended December 31	2018	2019	2020	2021	2022
食品事業	Food business	¥23,265	¥24,217	¥18,582	¥20,027	¥22,326
流通事業	Retail business	(928)	(1,639)	(3,892)	(4,193)	(3,101)
その他事業	Other businesses	1,879	1,884	2,365	2,154	2,427
消去又は全社	Elimination and corporate	126	362	383	371	380
合計	Total	¥24,343	¥24,824	¥17,438	¥18,359	¥22,032

## セグメント別従業員数 Number of Employees by Segment

各表示年の12月31日に終了した年度	Years Ended December 31	2018	2019	2020	2021	2022
食品事業	Food business	26,580	26,906	27,331	30,490	30,107
流通事業	Retail business	801	788	822	907	891
その他事業	Other businesses	982	1,030	1,090	1,130	1,212
合計	Total	28,363	28,724	29,243	32,527	32,210



## 食品事業

売上高1兆21億48百万円(対前期比106.5%)

## Food Business

Net sales: ¥1,002,148 million, up 6.5% from fiscal 2021

## 食パン部門(売上高1,003億47百万円、対前期比106.0%)

## Bread

(Net sales: ¥100,347 million, up 6.0% from fiscal 2021)

食パンは、主力の「ロイヤルブレッド」が伸長し、「モーニングスター」や「スイートブレッド」などルヴァン種を活用し品質を向上させた低価格帯食パンが大きく伸長するとともに、サンドイッチ用食パンの回復や価格改定の寄与もあり、前期の売上を上回りました。

In the bread category, demand for mainstay *Royal Bread* grew, while demand for low-priced bread, such as *Morning Star* and *Sweet Bread*, made with our own *levain* starter for enhanced quality, was significant. Other boosts to sales came from a recovery in demand for sandwich bread and from price revisions. Those factors led to a year-on-year increase in category sales.



## 菓子パン部門(売上高3,802億6百万円、対前期比106.3%)

## Sweet Buns

(Net sales: ¥380,206 million, up 6.3% from fiscal 2021)

菓子パンは、主力の高級シリーズや「まるごとソーセージ」が好調に推移するとともに、値頃感のあるヤマザキ菓子パンシリーズが大きく伸長し、「ルヴァンバターロール」などの食卓ロールや「ベイクワン」シリーズなどの複数個入り製品が伸長しました。さらに海外子会社の売上が好調に推移したこともあり、前期の売上を上回りました。

In the sweet buns category, demand for the mainstay authentic *Kokyu* series and *Marugoto Sausage* (a whole sausage inside a bun) shifted in a favorable direction, and demand for the affordably priced Yamazaki sweet buns series grew significantly, complemented by solid demand for dinner rolls, such as *Levain Butter Roll*, and multi-serving packages, such as the *Bake One* series. Overseas subsidiaries as well delivered brisk sales, pushing category sales higher year on year.



食品事業の売上高は1兆21億48百万円（対前期比106.5%）、営業利益は223億26百万円（対前期比111.5%）となりました。

Net sales in the Food Business segment rose 6.5% from fiscal 2021, to ¥1,002,148 million, and operating income rose 11.5%, to ¥22,326 million.

### 和菓子部門（売上高707億93百万円、対前期比104.2%）

### Japanese-Style Confectionery

(Net sales: ¥70,793 million, up 4.2% from fiscal 2021)

和菓子は、主力の串団子やまんじゅうが好調に推移し、複数個入りの大福や蒸しパンが伸長するとともに、「クリームたっぷり生どら焼」などチルド製品が売上に寄与するなど、前期の売上を上回りました。

In the Japanese-style confectionery category, we saw steady demand for mainstay *kushi-dango* (skewered rice dumplings) and *manju* (steamed cakes with filling), and growth in demand for multi-serving packages of *daifuku* (rice cakes with sweet bean filling) and *mushipan* (steamed cakes). *Cream Tappuri Nama Dorayaki* (pancake sandwich generously filled with whipped cream and red bean paste) and other chilled products also contributed to results, helping boost category sales above the previous year's total.



### 洋菓子部門（売上高1,449億94百万円、対前期比100.9%）

### Western-Style Confectionery

(Net sales: ¥144,994 million, up 0.9% from fiscal 2021)

洋菓子は、値頃感のある製品を充実させた主力の「2個入り生ケーキ」や「大きなツインシュー」などのシュークリームが堅調に推移したことに加え、㈱不二家の洋菓子事業が好調に推移したこともあり、前期の売上を上回りました。

In the Western-style confectionery category, mainstays with reasonable prices that attract consumers such as two-serving packages of cakes as well as choux cream (custard-filled puffs of pastry), notably, *Ookina Twin Choux* (big choux cream with whipped cream and custard cream), performed well, complemented by brisk sales of Western-style confectionery items from Fujiya Co., Ltd., which fueled a year-on-year increase in category sales.





調理パン・米飯類部門(売上高1,447億20百万円、  
対前期比107.8%)

Processed Bread, Prepared Rice and Processed  
Noodles (Net sales: ¥144,720 million, up 7.8%  
from fiscal 2021)

調理パン・米飯類は、おにぎりやサンドイッチの売上が回復したことに加え、大徳食品(株)において調理麺の販路が拡大したこともあり、前期の売上を上回りました。

The processed bread, prepared rice and processed noodles category saw a rebound in sales of rice balls and sandwiches. Daitoku Shokuhin Co., Ltd., expanded its sales channel for processed noodles, helping push category sales up year on year.



製菓・米菓・その他商品類部門(売上高1,610億86百万円、  
対前期比111.6%)

Biscuits, Crackers, *Sembei* and Other Merchandise  
(Net sales: ¥161,086 million, up 11.6% from  
fiscal 2021)

製菓・米菓・その他商品類は、(株)不二家の「カントリーマアム チョコまみれ」が大きく伸長し、新製品の「ホームパイ チョコだらけ」が寄与するとともに、(株)東ハトの「ポテコ」や「あみじゃが」が伸長しました。

The biscuits, crackers, *sembei* (rice crackers) and other merchandise category enjoyed good demand, highlighted by significant demand for Fujiya Co., Ltd.'s *Country Ma'am Choco Mamire*, a chocolate-coated cookie, as well as *Home Pie Choco Darake*, a rich chocolatey cookie pie newly added to the *Home Pie* lineup. These results were complemented by those of *Poteco* and *Amijaga*, potato snacks from Tohato Inc.





## 流通事業

売上高616億57百万円(対前期比102.2%)

デイリーヤマザキのコンビニエンスストア事業につきましては、戦略製品・戦略商品開発推進チームと連携して、「ランチパック 大盛り」シリーズや新商品の「空飛ぶドーナツ」などヤマザキの技術を活用した魅力ある商品開発を推進しました。また、松戸ドミナントプロジェクトにおいてデイリーホットの収益改善に取り組み、この取組みを杉並リージョンにも広げるとともに、既存店の改装を行い、デイリーホット商品を中心としたヤマザキらしい売場づくりを推進しました。

この結果、チェーン全店売上高は前期を上回るとともに、営業総収入は直営店舗数の増加により増収となりました。

なお、当期末の店舗数は、「デイリーヤマザキ」1,029店(16店減)、「ニューヤマザキデイリーストア」309店(23店減)、「ヤマザキデイリーストア」11店(1店減)、総店舗数1,349店(40店減)となりました。

以上の結果、流通事業の売上高は616億57百万円(対前期比102.2%)、営業損失は31億1百万円(前期は41億93百万円の営業損失)となりました。



## Retail Business

Net sales: ¥61,657 million, up 2.2% from fiscal 2021

In Daily Yamazaki convenience store operations, collaboration with the strategic product development team underpinned progress on the development of appealing products using Yamazaki technology, including additions to the *Lunch Pack Oomori* series (loaded with extra filling) and a new product, *Sora Tobu Donuts* (featuring a light and moist texture that evokes a sense of “flying in the sky”). In addition, we extended the “Matsudo dominant project,” a store improvement plan aimed at enhancing the profit of the lineup of Daily Hot, the in-store, food-preparation system, to the Suginami area. We also promoted renovations at existing stores and encouraged operators to set up sales corners with characteristically Yamazaki appeal, emphasizing Daily Hot items.

As a result, sales from all stores across the chain surpassed those of the previous fiscal year, and gross operating income was also up, owing to an increase in the number of directly operated stores.

As of December 31, 2022, the convenience store network stood at 1,349 stores, down 40 from a year earlier. A breakdown of the total number by store type shows that Daily Yamazaki had 1,029 stores, down 16; New Yamazaki Daily Store had 309 stores, down 23; and Yamazaki Daily Store had 11 stores, down one.

In response to the above factors, the retail business generated net sales of ¥61,657 million, up 2.2% year on year. The operating loss was ¥3,101 million, compared with ¥4,193 million a year earlier.

## その他事業

売上高132億3百万円(対前期比104.6%)

その他事業につきましては、売上高は132億3百万円(対前期比104.6%)、営業利益は24億27百万円(対前期比112.7%)となりました。

## Other Businesses

Net sales: ¥13,203 million, up 4.6% from fiscal 2021

Net sales from other businesses amounted to ¥13,203 million, up 4.6% year on year. Operating income rose 12.7%, to ¥2,427 million.