

US fiscal year presentation standards (year start / year-end)

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When preparing disclosure documents in Japanese, Japanese companies generally take the beginning of the accounting period as the standard for describing the fiscal year. The fiscal year from April 1, 2016 to March 31, 2017 is generally presented as “fiscal 2016” in Japanese. When preparing disclosure documents in English, however, some Japanese companies present the fiscal year from April 1, 2016 to March 31, 2017 as “fiscal 2016” using the beginning of the period like the Japanese, and some present this period as “fiscal 2017” using the end of the period as the standard.

In this report, we consider whether US companies generally use the start or end of the year as the standard for describing fiscal years, based on research into the disclosure documents of major US companies. We have researched this information for the 120 constituents of the S&P 500 index whose fiscal year does not end in December. We base our research on the latest annual report where available, and when an annual report is not available, the latest Form 10-K, which is the US equivalent to the annual securities report in Japan.

Fiscal year presentation standards for S&P 500 constituents

For the 120 constituents of the S&P 500 index whose fiscal year does not end in December, we researched whether their fiscal year is described based on the start or end of the period, and found that all 120 companies describe their fiscal year based on the end of the period (table 1).

As US companies generally use the end of the period to describe the fiscal year, it may be expected that it would be more convenient for foreign investors if Japanese companies changed from using the start of the period to the end of the period when preparing English-language disclosure documents. It is also reasonable, however, to use the start of the period based on the fact that these disclosure documents are, after all, translations of the Japanese disclosure documents. Another option would be to avoid presenting the fiscal year in this way, and instead present it using a format like “year ended March 31, 2017” (which is also possible in Japanese), thus ensuring consistency between English and Japanese presentation.

Table 1 Fiscal year presentation standards for S&P 500 constituents (excluding those with a December year-end)

No.	Company	Fiscal year-end	Fiscal year presentation standard Start	End
1	Best Buy Co. Inc.	January		○
2	Dollar Tree	January		○
3	Foot Locker Inc	January		○
4	Gap Inc.	January		○
5	Kohl's Corp.	January		○
6	Kroger Co.	January		○
7	L Brands Inc.	January		○
8	Macy's Inc.	January		○
9	Nordstrom	January		○
10	Ross Stores	January		○
11	Signet Jewelers	January		○
12	Target Corp.	January		○
13	TJX Companies Inc.	January		○
14	Ulta Beauty, Inc.	January		○
15	Home Depot	January		○
16	Nvidia Corporation	January		○
17	PVH Corp.	January		○
18	Autodesk Inc	January		○
19	Salesforce.com	January		○
20	Tiffany & Co.	January		○
21	Wal-Mart Stores	January		○
22	Dollar General	January		○
23	Lowe's Cos.	January		○
24	Carmax Inc	February		○
25	Constellation Brands	February		○
26	Red Hat Inc.	February		○
27	CA, Inc.	March		○
28	CSRA Inc.	March		○
29	DXC Technology	March		○
30	Electronic Arts	March		○
31	McKesson Corp.	March		○
32	Microchip Technology	March		○
33	Symantec Corp.	March		○
34	Michael Kors Holdings	March		○
35	Polo Ralph Lauren Corp.	March		○
36	Qorvo	March		○
37	Xilinx Inc	March		○
38	Medtronic plc	April		○
39	NetApp	April		○
40	Patterson Companies	April		○
41	Block H&R	April		○
42	Brown-Forman Corp.	April		○
43	JM Smucker	April		○
44	Conagra Brands	May		○
45	Darden Restaurants	May		○
46	General Mills	May		○
47	Cintas Corporation	May		○
48	FedEx Corporation	May		○
49	Global Payments Inc	May		○
50	Nike	May		○
51	Oracle Corp.	May		○
52	Paychex Inc.	May		○
53	Lam Research	June		○
54	Automatic Data Processing	June		○
55	Cardinal Health Inc.	June		○
56	The Clorox Company	June		○
57	Coty, Inc	June		○

No.	Company	Fiscal year-end	Fiscal year presentation standard Start	End
58	Estee Lauder Cos.	June		○
59	Harris Corporation	June		○
60	KLA-Tencor Corp.	June		○
61	Microsoft Corp.	June		○
62	News Corp	June		○
63	Parker-Hannifin	June		○
64	Procter & Gamble	June		○
65	ResMed	June		○
66	Seagate Technology	June		○
67	Twenty-First Century Fox	June		○
68	Western Digital	June		○
69	Coach Inc.	June		○
70	Sysco Corp.	June		○
71	Cisco Systems	July		○
72	Campbell Soup	July		○
73	Intuit Inc.	July		○
74	AutoZone Inc	August		○
75	Costco Wholesale Corp.	August		○
76	Accenture plc	August		○
77	Acuity Brands Inc	August		○
78	Monsanto Co.	August		○
79	Raymond James Financial Inc.	August		○
80	Walgreens Boots Alliance	August		○
81	Micron Technology	August		○
82	Apple Inc.	September		○
83	Hologic	September		○
84	QUALCOMM Inc.	September		○
85	Air Products & Chemicals Inc	September		○
86	AmerisourceBergen Corp	September		○
87	Becton Dickinson	September		○
88	D. R. Horton	September		○
89	Emerson Electric Company	September		○
90	F5 Networks	September		○
91	Franklin Resources	September		○
92	Jacobs Engineering Group	September		○
93	Johnson Controls International	September		○
94	Rockwell Automation Inc.	September		○
95	Rockwell Collins	September		○
96	Skyworks Solutions	September		○
97	TE Connectivity Ltd.	September		○
98	TransDigm Group	September		○
99	Varian Medical Systems	September		○
100	Viacom Inc.	September		○
101	Visa Inc.	September		○
102	WestRock Company	September		○
103	Tyson Foods	September		○
104	The Walt Disney Company	September		○
105	Starbucks Corp.	September		○
106	Analog Devices, Inc.	October		○
107	Applied Materials Inc	October		○
108	Broadcom	October		○
109	Hormel Foods Corp.	October		○
110	Agilent Technologies Inc	October		○
111	The Cooper Companies	October		○
112	Deere & Co.	October		○
113	Hewlett Packard Enterprise	October		○
114	HP Inc.	October		○
115	Synopsys Inc.	October		○
116	Adobe Systems Inc	November		○

No.	Company	Fiscal year-end	Fiscal year presentation standard Start	End
117	Carnival Corp.	November		○
118	IHS Markit Ltd.	November		○
119	Lennar Corp.	November		○
120	McCormick & Co.	November		○

International Disclosure Services Corporation

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