

新型コロナウイルス感染症関連の 海外企業の開示事例

令和2年7月

経済産業省企業会計室

本日のディスカッションポイント

- ① 新型コロナウイルス感染症の影響を踏まえた開示について
- ② 国内外の投資家からの反応について
- ③ 今後に向けた課題、問題意識

1. A社（米国）

2020年第2四半期決算（5月27日発表）

- 記述説明の最初にCOVID-19にかかる対応を記載（p.2）。2020年度の見通しは公表せず。

※同社会計年度は11月～10月

(p.2) Covid-19 Response

The COVID-19 pandemic has created unprecedented global health and economic challenges. From the start of this crisis, HP's number one priority has been the health and well-being of our employees. At the same time, we have marshalled our technology and resources to help address urgent needs in our communities.

- HP and its partners have to-date produced an estimated 2.3 million 3D printed parts for face shields, face masks, respirators, ventilators, and other items for distribution to hospitals.
- We have leveraged the scale of our global supply chain to source and distribute face masks to medical facilities facing shortages.
- We have launched a series of global education partnerships to make it easier for teachers and students to connect from a distance.
- Together with the HP Foundation, we are donating millions of dollars in products and grants to support response and relief efforts.
- We have also taken actions to protect the broader HP ecosystem, including a variety of relief initiatives to help our channel partners weather the operational and financial challenges they face.

(p.3) Outlook

For the fiscal 2020 third quarter, HP estimates GAAP diluted net EPS to be in the range of \$0.35 to \$0.41 and non-GAAP diluted net EPS to be in the range of \$0.39 to \$0.45. Fiscal 2020 third quarter non-GAAP diluted net EPS estimates exclude \$0.04 per diluted share, primarily related to restructuring and other charges, acquisition-related charges, defined benefit plan settlement charges, amortization of intangible assets, non-operating retirement-related (credits)/charges, tax adjustments and the related tax impact on these items.

For fiscal 2020, given the level of uncertainty around the duration of the pandemic, the timing and pace of economic recovery and the potential impact of a resurgence in cases, HP anticipates a much wider range of outcomes for the year. As a result, HP will not be providing an outlook for the fiscal year 2020.

- COVID-19危機における最優先事項は従業員の健康。
- コミュニティーの緊急ニーズに対応するため、技術とリソースを整理。
 - フェイスシールド、マスク、人工呼吸器、酸素吸入器用等に3Dプリント部品を約230万個製造。
 - 医療機関へフェイスマスクを調達・配布。
 - 教師と生徒をつなげる、国際的な教育パートナーシップを開始。
 - 同社基金と協力して数百万ドルを寄付。
 - チャネルパートナーの救済イニシアティブなど、同社エコシステムを保護するための措置を実施。

- 第3四半期については、一株あたり利益の範囲を予想。
- パンデミックの期間、経済回復のタイミングとペース、感染者数の再増加の潜在的な影響といった不確実性のレベルを踏まえ、2020年度業績は幅があると予想。
- 2020年度の見通しは公表しない。

1. A社（米国）

- 将来予測に関する記述に、COVID-19に関するリスクを追加。

(p.4) Forward-looking statements

This document contains forward-looking statements based on current expectations and assumptions that involve risks and uncertainties. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results of HP Inc. and its consolidated subsidiaries may differ materially from those expressed or implied by such forward-looking statements and assumptions.

All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, but not limited to, any statements regarding the potential impact of the COVID-19 pandemic and the actions by governments, businesses and individuals in response to the situation; projections of net revenue, margins, expenses, effective tax rates, net earnings, net earnings per share, cash flows, (略)

Risks, uncertainties and assumptions include factors relating to the effects of the COVID-19 pandemic and the actions by governments, businesses and individuals in response to the situation, the effects of which may give rise to or amplify the risks associated with many of these factors listed here; (略) medical epidemics or pandemics such as the COVID-19 pandemic, and other natural or manmade disasters or catastrophic events; the impact of changes in tax laws; (略)

- 本文書は現在の予測および仮定に基づく将来予測に関する記述を含む。
- リスクや不確実性が顕在化したり、仮定が正しくないことが判明した場合、業績は将来予測に関する記述や仮定で示されたものと大きく異なる可能性がある。

- 歴史的事実でないものは全て将来予測に関する記述であり、COVID-19の潜在的な影響およびこの状況に対する政府、ビジネス、個人の行動に関する記述などが含まれる。
- リスク、不確実性、仮定には、COVID-19の影響およびこの状況に対する政府、企業、個人の行動に関する要素、COVID-19のような伝染病などを含む。

(資料) 経済産業省仮訳

2. B社 (米国)

2020年第1四半期報告書 Form 10-Q (4月28日発表)

- Item2. MD&AにCOVID-19への対応を記載。2020年通年の予想は撤回。

Item1. Consolidated Financial Statements- Notes to Consolidated Financial Statement

(p.28) Goodwill

- 2020年第1四半期および2019年度、のれんの減損はなし。
- COVID-19関連の経済環境の変化に伴い、のれんの減損テストを実施すべきかとの評価を必要とする出来事があったか検討し、公正価値が簿価を下回っている可能性は高くないと判断。

Item2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(p.46) Environmental Dynamics

- COVID-19対策での同社技術の活用
 - スーパーコンピュータ (コロナウイルスを無効にする物質の特定に活用)
 - AIシステム (世界中の医療機関と協力)
 - 臨床開発システムの無料提供
 - オンライン教育リソースの拡張、タブレット30万台の提供等
- COVID-19は前例のない課題だが、当社ビジネスの基本的なファンダメンタルズは健全性を維持。
- パンデミックの長期的な経済的影響は不明。ただし、この環境は、新しい世界に向けたビジネスの近代化の必要性を強めるものであり、ハイブリッドクラウドとAIプラットフォームを活用していく。

(p.47) Financial Performance Summary

- 4月20日、COVID-19および経済回復に関する不確実性を踏まえ、2020年通年の予想を撤回。
- 第2四半期以降のマクロ経済回復の明確さに基づき、再評価する予定。

(p.68) Looking forward

- 4月20日、2020年通年の予想を撤回。
- ハイブリッドクラウドとAIに焦点を当てた戦略とポートフォリオに自信。顧客が今日直面している課題が、デジタル環境への移行を加速させる。
- (略)
- 第1四半期について、最新の情報とともに会計関連事項 (信用損失引当金、のれん、無形資産、長期性資産の簿価等) を評価し、COVID-19の将来の影響という観点から財務データを予測。第1四半期の連結決算に大きな影響はなかったが、パンデミックの規模・期間からの影響の不確実性を考えると、将来の業績に大きな影響を及ぼす可能性も。

3. C社（米国）

2020年第2四半期報告書 Form 10-Q（4月30日発表）

- Part I: Financial Information (Item 2. MD&A) および Part II: Other Information (Item 1A. Risk Factor) において、COVID-19による事業への影響および対応等を記載。

※同社会計年度は10月～9月

(p.25) Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

COVID-19 Update

(略)

During February 2020, following the initial outbreak of the virus in China, the Company experienced disruptions to its manufacturing, supply chain and logistical services provided by outsourcing partners, resulting in temporary iPhone supply shortages that affected sales worldwide. Also, the Company's sales of its products in China were adversely affected as public health measures and other actions to curb the spread of the virus, including the temporary closure of the Company's retail stores and channel partner points of sale, were put in place.

The virus spread further around the world as the quarter progressed, and social distancing measures and shelter-in-place orders were introduced in many countries. Effective March 13, 2020, the Company temporarily closed all of its retail stores outside of China.

The Company has also required substantially all of its employees in all of its offices outside of China to work remotely. Additionally, many of the Company's channel partner points of sale outside of China temporarily closed. As a result of the above factors, the Company also experienced weakened demand for its products and services outside of China during the last three weeks of the quarter.

The COVID-19 pandemic has continued to adversely impact demand for certain of the Company's products and services through April 2020. The full extent of the impact of the COVID-19 pandemic on the Company's operational and financial performance is currently uncertain and will depend on many factors outside the Company's control, including, without limitation, the timing, extent, trajectory and duration of the pandemic, the development and availability of effective treatments and vaccines, the imposition of protective public safety measures, and the impact of the pandemic on the global economy and demand for consumer products. See "The Company's business, results of operations, financial condition and stock price have been adversely affected and could in the future be materially adversely affected by the COVID-19 pandemic" in Part II, Item 1A of this Form 10-Q under the heading "Risk Factors."

The Company believes its existing balances of cash, cash equivalents and marketable securities, along with commercial paper and other short-term liquidity arrangements, will be sufficient to satisfy its working capital needs, capital asset purchases, dividends, share repurchases, debt repayments and other liquidity requirements associated with its existing operations.

- 20年2月、中国でのウイルス発生に続き、製造、サプライチェーン、物流サービスに混乱が生じ、主力製品の供給不足が発生。
- 販売店の閉鎖など、ウイルスの蔓延抑制のための措置が講じられ、中国での販売に悪影響が生じた。
- 当期中にウイルスは世界中に拡散、社会的距離対策や外出禁止令などが導入された。3月13日、中国以外の全ての国の販売店を一時閉鎖。
- 中国以外のオフィスの全従業員をリモートワークに。中国以外のチャネルパートナー販売店の多くを一時閉鎖。
- 当期末の3週間、中国国外での製品・サービスへの需要が低迷。
- 4月現在、特定の製品・サービスの需要に引き続き悪影響が見られる。COVID-19が事業および財務実績に与える全影響は不透明。
- 現金、現金同等物および有価証券の残高は、運転資本のニーズ、資本資産の購入、配当、株式買い戻し、債務返済、既存事業に関連する流動性要件を満たすのに十分であると考えている。

3. C社 (米国)

- Item2. MD&Aの製品・サービス毎の売上高の説明において、COVID-19の影響について言及。

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (p.26) Products and Services Performance

	Three Months Ended			Six Months Ended		
	March 28, 2020	March 30, 2019	Change	March 28, 2020	March 30, 2019	Change
Net sales by category:						
iPhone ⁽¹⁾	\$ 28,962	\$ 31,051	(7)%	\$ 84,919	\$ 83,033	2 %
Mac ⁽¹⁾	5,351	5,513	(3)%	12,511	12,929	(3)%
iPad ⁽¹⁾	4,368	4,872	(10)%	10,345	11,601	(11)%
Wearables, Home and Accessories ⁽¹⁾⁽²⁾	6,284	5,129	23 %	16,294	12,437	31 %
Services ⁽³⁾	13,348	11,450	17 %	26,063	22,325	17 %
Total net sales	<u>\$ 58,313</u>	<u>\$ 58,015</u>	1 %	<u>\$ 150,132</u>	<u>\$ 142,325</u>	5 %

カテゴリー-A

第2四半期の売上高は、主にCOVID-19の影響により、前年同期比較で減少。

- 上半期の売上高は、第1四半期の新モデルの発売により前年同期比で増加したが、第2四半期のCOVID-19の悪影響により一部相殺された。

カテゴリー-B

- 一部製品の売上減少とCOVID-19の影響により、第2四半期売上高、上半期売上高ともに、前年同期比で減少。

カテゴリー-C

- 一部製品の売上減少およびCOVID-19の影響により、第2四半期売上高、上半期売上高ともに前年同期比で減少。

カテゴリー-D

- COVID-19の影響にもかかわらず、ウェアラブルの売上増加により、第2四半期売上高、上半期売上高ともに前年同期比で増加。

カテゴリー-E

- 第2四半期の売上高は、COVID-19の影響はあったものの、主にダウンロードサービス、ライセンス、クラウドサービスの売上増加により、前年同期比で増加。
- 上半期の売上高は、主にダウンロードサービス、ライセンス、保証サービスの売上増加により、前年同期比で増加。

3. C社 (米国)

- Item2. MD&Aの地域毎の売上高の説明において、COVID-19の影響について言及。

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (p.27) Segment Operating Performance

	Three Months Ended			Six Months Ended		
	March 28, 2020	March 30, 2019	Change	March 28, 2020	March 30, 2019	Change
Net sales by reportable segment:						
Americas	\$ 25,473	\$ 25,596	— %	\$ 66,840	\$ 62,536	7 %
Europe	14,294	13,054	9 %	37,567	33,417	12 %
Greater China	9,455	10,218	(7)%	23,033	23,387	(2)%
Japan	5,206	5,532	(6)%	11,429	12,442	(8)%
Rest of Asia Pacific	3,885	3,615	7 %	11,263	10,543	7 %
Total net sales	\$ 58,313	\$ 58,015	1 %	\$ 150,132	\$ 142,325	5 %

米州

- 第2四半期の売上高は前年同期比で横ばい。主にCOVID-19により主力製品の売上減少があり、サービスおよびウェアラブル、ホーム、アクセサリの売上増加が相殺された形。
- 上半期の売上高は、主にサービス、ウェアラブル、ホーム、アクセサリおよび主力製品の売上増加により、前年同期比で増加。

欧州

- 第2四半期および上半期の売上高は前年同期比で増加。COVID-19の影響はあったものの、主力製品およびウェアラブル、ホーム、アクセサリの売上は増加したが、その他一部製品の売上が減少。
- 為替レートによる悪影響あり。

中国

- 主にCOVID-19による主力製品の売上低迷により第2四半期および上半期の売上高は前年同期比で減少。サービス売上高は増加。
- 為替レートによる悪影響あり。

日本

- 第2四半期および上半期の売上高は前年同期比で減少。主に、キャリア補助金の減少およびCOVID-19による主力製品の売上減少が、サービス売上高の増加に一部相殺された形。
- 為替レートによる好影響あり。

その他アジア太平洋地域

- COVID-19の影響はあったものの、第2四半期の売上高は前年同期比で増加。ウェアラブル、ホーム、アクセサリおよび主力製品の売上高は増加、その他一部製品の売上高は減少。
- 上半期の売上高は、主にウェアラブル、ホーム、アクセサリおよびサービスの売上高増加により前年同期比で増加。
- 為替レートによる悪影響あり。

4. D社（英国）

2020年第1四半期決算（4月29日発表）

- 当期の業績説明に続き、COVID-19への対応として、これまでの取組、事業の状況、リスクの見通し等を記載。

(p.2) GSK's response to COVID-19

GSK's businesses and portfolio are highly relevant to helping tackle the COVID-19 virus and we have mobilised across the company to respond to the pandemic, focusing on our people, business continuity and providing solutions to support the global response.

We are working hard to make sure our employees stay protected and supported, investing in high frequency employee engagement, as well as providing technology, resources and adjusted policies to support our people.

Our business is performing well and has demonstrated resilience in the face of significant demands. We have implemented business continuity plans across all our essential operations. The liquidity position of GSK remains strong and we have sufficient cash for our current operational needs and access to significant additional undrawn committed sources of finance if required. In our supply chains, we are closely monitoring all parts of our manufacturing network and have been able to respond quickly to fluctuations in demand. Within clinical trials we have implemented proactive measures to protect study participants, staff at clinical trial sites and our employees, while ensuring that regulatory compliance and the scientific integrity of our studies are maintained.

As we have seen elsewhere, recruitment for clinical trials has slowed due to disruption from the pandemic and diversion of resources to other clinical priorities. We are continuing to support enrolment of new patients into ongoing clinical studies, provided that investigators are confident they will be able to conduct the protocol required. Where necessary and based on our own assessments, we have proactively paused recruitment. We have a number of products undergoing regulatory review and, at this time, we do not anticipate any significant delays to regulatory approvals due to the pandemic. （続く）

- 同社のビジネスとポートフォリオはCOVID-19に関する取組の支援と関連が深く、全社を挙げてパンデミックへ対応。

- 事業は好調で、大きな需要に直面してもレジリエンスを示しており、流動性ポジションも堅調。
- サプライチェーンでは、製造ネットワークの全ての部分を注意深くモニターしており、需要の変動に迅速に対応。
- 臨床試験では、研究参加者、臨床試験スタッフおよび従業員を保護するための事前対策を実施。

- パンデミックによる混乱と、他の臨床優先事項へのリソースの転用により、臨床試験の募集は鈍化。
- 必要な手順が確実に実施できる場合には、進行中の臨床研究への新規患者の登録を引き続き支援。
- 現時点で、パンデミックによる規制当局の承認の大幅な遅れは予想されていない。

4. D社（英国）

- さらに、リスク分析、今後のワクチン開発や治療法等の研究、その他実施している支援策等について記載。

GSK's response to COVID-19（続き）

However, this is clearly a very dynamic and uncertain situation and the ultimate severity, duration and impact of the pandemic remain unknown at this point. Despite the measures the company has taken, there are significant risks to business performance for the remainder of the year, and particularly over the next few months. These could include disruption to manufacturing activities and the supply chain including third parties, further restrictions in our ability to conduct clinical trials, limits on patients' and customers' ability to access certain elective or discretionary treatments, most notably vaccines such as Shingrix, while government containment measures are in place, and the impact of other government actions and restrictions in response to the pandemic. We continue to monitor these risks closely.

We are determined to support the global response to the pandemic by offering solutions, using our science, technology, portfolio and resources. Our primary aim is to develop multiple adjuvanted COVID-19 vaccines, using our innovative adjuvant technology, and we are collaborating with seven companies and institutions across the world, including in North America and China. The use of an adjuvant can be of particular importance in a pandemic situation since it may reduce the amount of vaccine protein required per dose, allowing more vaccine doses to be produced and therefore contributing to the protection of more people, sooner.

Alongside vaccines, we are also exploring therapeutic options. Earlier this month, we entered into a collaboration with Vir Biotechnology to identify and accelerate new anti-viral antibodies that could be used as therapeutic or preventative options for COVID-19 or future coronavirus outbreaks. Additionally, we are screening GSK marketed and pipeline assets for potential anti-viral activity or potential use in prevention or treatment of symptoms related to COVID-19.

Beyond vaccines and medicines, we are also making other contributions using our capabilities and expertise, for example to support national testing centres. In addition, we are supporting global and local community funds, including the UN/WHO COVID-19 Solidarity Response Fund, to support distribution of essential supplies and PPE to health workers.

- 流行の最終的な深刻度、期間、影響は現時点では不明。
- 年末に向けて、特に今後数ヶ月の業績には大きなリスクがある。
 - 製造活動および第三者を含むサプライチェーンの混乱
 - 臨床試験の実施能力における制限
 - 特定の選択的・裁量的治療、特に一部ワクチンにアクセスするための患者・顧客の能力の制限

- 第一の目標は、革新的なアジュバント技術を使ってCOVID-19ワクチンを開発すること。北米、中国を含む、世界の7つの企業・機関と協力中。

- COVID-19や将来のコロナウイルスの治療/予防法として使用できる新しい抗ウイルス抗体の特定および加速について、今月初旬より他社と協力を開始。
- 抗ウイルス作用の可能性およびCOVID-19関連症状の予防・治療における使用の可能性について、同社の販売資産・パイプライン試算を調査。

- その他、国立試験センターの支援等、能力と専門性を活かして貢献。
- 防護具の配布など、国連/WHO COVID-19連帯対応基金を含むグローバル・ローカルコミュニティ基金の支援も実施。

4. D社（英国）

- 2020年業績に対するCOVID-19の影響の予測は不可能、調整後一株あたり利益予想は据置きとした。
- 将来予測に関する記述に、COVID-19に関するリスクを追加。

(p.3) 2020 guidance

(略)

At this stage, we are unable to predict the ultimate disruptive impact of the COVID-19 pandemic on GSK's business performance for the full-year 2020. The company performed strongly in the first quarter. However, as set out in 'GSK's response to COVID-19' on page 2, there are significant internal and external risks to business performance for the remainder of the year, and particularly over the next few months. Based on our current assessment of the impact of COVID-19, we are maintaining our Adjusted EPS guidance for the year at this point, but we will, if needed, update guidance as more information becomes available to inform our expected financial performance for the full-year 2020.

(p.41) Assumption and cautionary statement regarding forward-looking statements

The Group's management believes that the assumptions outlined above are reasonable, and that the aspirational targets described in this report are achievable based on those assumptions. However, given the longer term nature of these expectations and targets, they are subject to greater uncertainty, including potential material impacts if the above assumptions are not realised, and other material impacts related to foreign exchange fluctuations, macro-economic activity, the impact of outbreaks, epidemics or pandemics, such as the COVID-19 pandemic and ongoing challenges and uncertainties posed by the COVID-19 pandemic for businesses and governments around the world, changes in regulation, government actions or intellectual property protection, actions by our competitors, and other risks inherent to the industries in which we operate.

(略)

Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Group's control or precise estimate. The Group cautions investors that a number of important factors, including those in this document, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to, those discussed under Item 3.D 'Risk Factors' in the Group's Annual Report on Form 20-F for 2019 and any impacts of the COVID-19 pandemic. Any forward looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this report.

- 現時点で、2020年通年の業績に対するCOVID-19の影響を予測することは不可能。
- 第1四半期は堅調に推移したが、今年の残り、特に今後数ヶ月の業績には、重大な内外のリスクが存在。
- COVID-19の影響に関する現在の評価に基づき、現時点では調整後一株あたり利益予想を据え置きとするが、必要に応じて、通年の財務実績予想を行うための詳細情報が利用可能になり次第、見通しを更新する。

- 将来見通しは、COVID-19パンデミックおよびCOVID-19パンデミックがもたらす進行中の課題や不確実性などを含む不確実性の影響を受ける。
- 将来予測に関する記述は、仮定、固有のリスク及び不確実性の影響を受ける。
- COVID-19パンデミックの影響を含む多くの要素により、実際の業績は予測と大きく異なる可能性がある。

5. E社 (ドイツ)

2020年第1四半期決算 (4月21日)

- COVID-19へのこれまでの対応を詳細に記載。ただし、業績への影響緩和への有効性については予測不可とした。

Business Performance First Quarter 2020

(p.2) COVID-19 Response

SAP remains focused on supporting its customers, employees and communities during the COVID-19 pandemic. SAP moved quickly to adopt a virtual sales and remote implementation strategy to enable the large majority of its employees to work productively from home and a continuation of its focus on current customers and the addition of new ones.

To ensure the Company's financial flexibility, SAP is slowing hiring and reducing discretionary spend in addition to natural savings e.g. from lower travel and virtual rather than physical events.

SAP is focused on ensuring continuity for its customers and partners, and SAP's data centers are online with appropriate backup plans. SAP is also focused on the safety of the small number of its employees who are required to work onsite.

SAP is also providing solutions to address many of the issues faced by its customers and the broader business community:

- SAP is offering free access to Remote Work Pulse by Qualtrics so organizations can understand how their employees are doing and what support they need as they adapt to new work environments.
- To address massive disruptions impacting global supply chains, SAP opened up free access to SAP Ariba Discovery so that any buyer can post immediate sourcing needs and any supplier can respond. SAP has seen a more than 50% increase in buyer postings since the offering went live. One critical example was sourcing hospital beds for a temporary hospital.
- SAP is leveraging its vast ecosystem by inviting all its partners to post their free and open offerings on the SAP Community to help support businesses and address the global challenges related to the fight against COVID-19.
- SAP is a partner and sponsor of the HPI FutureSOC Labs which is donating server power to a research initiative by Stanford University. This initiative simulates movement and folding of proteins which could be relevant for the development of vaccines.

Due to the current uncertainty regarding the duration and severity of the COVID-19 pandemic, SAP cannot predict whether our response to date or actions that we may take in the future will be effective in mitigating the impact of COVID-19 on our business and results of operations.

- バーチャル販売、リモート実施戦略を迅速に導入。
- 財務上の柔軟性確保のため、採用の減速と裁量支出の削減を実施。
- データセンターはバックアッププランを備えたオンラインにあり、現場での業務が必要な従業員の安全にも注力。
- ビジネスコミュニティが直面する問題へのソリューションを提供。
 - パルスサーベイシステムへの無料アクセスを提供。従業員に必要な支援等を組織が理解することが可能に。
 - バイヤー・サプライヤーのマッチングを行うプラットフォームを無料解放。サービス開始後、バイヤーの投稿が50%以上増加、臨時病院へのベッド調達案件なども掲載。
 - オープンな提供物を投稿してもらうよう、全パートナーを同社コミュニティへ招待。
 - スタンフォード大の研究イニシアティブ（ワクチン開発関連）にサーバーを提供する活動のパートナーおよびスポンサーとして活動。
- COVID-19の期間、深刻度の不確実性のため、当社のこれまでの対応および将来の行動が、COVID-19の当社のビジネスおよび業績への影響を緩和するために有効であるかは予測不可能。

5. E社 (ドイツ)

- COVID-19による影響が第2四半期を通じて悪化、第3～第4四半期に徐々に改善との想定を基に、2020年の業績予想を引き下げ。


(p.6) Business Outlook 2020

Consistent with the revised outlook provided in SAP's pre-announcement on April 8th, 2020 the Company expects:

- Non-IFRS cloud revenue to be in a range of €8.3 billion to €8.7 billion at constant currencies (2019: €7.01 billion), up 18% to 24% at constant currencies. The original range as provided on January 28th was € 8.7 billion to €9.0 billion.
- Non-IFRS cloud and software revenue to be in a range of €23.4 to €24.0 billion at constant currencies (2019: €23.09 billion), up 1% to 4% at constant currencies. The original range as provided on January 28th was € 24.7 billion to €25.1 billion.
- Non-IFRS total revenue to be in a range of €27.8 to €28.5 billion at constant currencies (2019: €27.63 billion), up 1% to 3% at constant currencies. The original range as provided on January 28th was € 29.2 billion to €29.7 billion.
- Non-IFRS operating profit to be in a range of €8.1 to €8.7 billion at constant currencies (2019: €8.21 billion), down 1% to up 6% at constant currencies. The original range as provided on January 28th was € 8.9 billion to €9.3 billion.
- The share of more predictable revenue to reach approximately 72%. The original share as provided on January 28th was approximately 70%.

In light of the COVID-19 impact and the revised operating profit outlook, SAP reassessed its cash flow expectations for 2020 and now expects an operating cash flow of approximately €5 billion (previously approximately €6 billion) and a free cash flow of approximately €3.5 billion (previously approximately €4.5 billion).

The revised outlook assumes the current COVID-19 induced challenging demand environment deteriorates through the second quarter before gradually improving in the third and fourth quarter as economies reopen and population lockdowns end.

- 
- COVID-19の影響と営業利益見通し（改訂版）を踏まえ、営業キャッシュフローは60億ユーロから50億ユーロへ、フリーキャッシュフローは45億ユーロから35億ユーロへ、予想を改訂。
 - 改訂版の見通しでは、COVID-19が引き起こした厳しい需要環境が第2四半期を通じて悪化し、経済の再開およびロックダウンの解除により、第3四半期および第4四半期に徐々に改善することを想定。

6. F社（フィンランド）

2020年第1四半期決算（4月30日発表）

- COVID-19への対応として、従業員・その他ステークホルダーの安全確保のための措置、医療・社会サービス等への支援等について記載。

(p.3) COVID-19

Health and safety

（略） We have put in place strict protocols for Nokia facilities and provided clear advice to our employees about how they can mitigate the risks of COVID-19 in situations where they have to go about critical work. To date we have taken a range of steps, including banning international travel for Nokia employees, except for strictly-defined 'critical' reasons; closing all our facilities to all visitors, with the exception of people engaged in essential maintenance and services, and asking our staff to work from home wherever possible. We started implementing these measures in some regions in January already and have updated guidance as the situation has developed. Other actions include enhanced building hygiene measures across our facilities, and clear advice on how staff can mitigate risks by maintaining good personal hygiene. We are also providing guidance on how staff can maintain a healthy work-life balance and look after their physical and mental well-being. To protect the health and safety of our employees, shareholders and other stakeholders, Nokia's Board of Directors resolved to cancel the Annual General Meeting initially scheduled to be held on April 8, 2020. The Board has subsequently convened a new AGM under a temporary Finnish COVID-19 legislation to be held on May 27, 2020 without shareholders attending the meeting in person.

Supporting the essential services our customers provide

（略） We are providing the capacity and continuity to vital medical, social and financial systems that are experiencing extreme stress. We continue to work closely with all our customers, to ensure that the changing needs and requirements at this time are well understood and that we respond appropriately to them. Telecom infrastructure is an essential service in most jurisdictions. Most networks see 30 to 45 percent traffic volume growth over a year, but in just one month – from mid-February to mid-March – Nokia saw a 20 to 40 percent peak increase in lockdown-impacted regions through our operator customer base. We are working with our customers to provide real-time and granular information about their networks and enabling them to meet increases in demand and expand capacity where needed. Nokia has a global manufacturing footprint designed for optimized global supply, and to mitigate against risks such as local disruptive events, transportation capacity problems, and political risks. Our supply network consists of 25 factories around the globe and six hubs for customer fulfillment. As a result, we are not dependent on one location or entity. We have also established a global command center to manage the supply chain challenges arising from the outbreak; and we are ready to activate relevant business continuity plans should the situation in any part of our organization require this.

（略）

- 従業員の海外旅行の禁止、一部を除く施設の閉鎖、在宅勤務といった様々な措置を実施。その他、施設の衛生対策、リスク軽減策、ワークライフバランスの維持・心身の健康のためのガイダンス提供等も実施。
- 4月8日に開催予定だった株主総会は中止。株主は対面での出席をしない形で5月27日に開催。

- 医療、社会、金融システムと連携し、変化するニーズに対応。
- 通常、1年間でトラフィック量が30～45%増加するが、ロックダウンの地域では2月中旬からの1ヶ月で20～40%増加。需要の増加に対応し、必要に応じて容量を拡張。
- リスク軽減のため世界中に工場、ハブを所有。サプライチェーンの課題を管理するためのグローバルコマンドセンターを設立。必要な場合はBCPを実行できる状態にある。

- パンデミックとのグローバルな戦いの一環として基金を設立。

6. F社（フィンランド）

2020年第1四半期決算（4月30日発表）

- 2020年の業績予想を引き下げ。その要因として、ネットワーク・ソフトウェア分野におけるCOVID-19の影響を指摘。

【p.1 資料冒頭】 CEOより

- 当社の優先分野は、従業員の保護、ネットワークインフラの維持、強力なキャッシュポジションの確保。第1四半期には、主に中国関連の供給の問題により、COVID-19関連で約2億ユーロもの影響があった。
- 2020年の見通しについては、COVID-19によるリスクと不確実性の増加を反映するため、以前開示したものの範囲内で中間点を調整。COVID-19の影響の大部分は第2四半期になると予想。
- 第1四半期に需要の減少はなかったが、COVID-19の状況の進展に伴い、多くの国で供給と配送の課題が増加、支出計画も見直しの可能性がある。幸い、R&D社員の多くが在宅勤務をしているにもかかわらず、ロードマップへの影響は見られていない。

Outlook

Full Year 2020

Non-IFRS diluted earnings per share	EUR 0.23 (adjusted from EUR 0.25) plus or minus 5 cents
Non-IFRS operating margin	9.0% (adjusted from 9.5%) plus or minus 1.5 percentage points
Recurring free cash flow ¹	Positive

Long term (3 to 5 years)

Non-IFRS operating margin	12 – 14%
Annual distribution to shareholders	An earnings-based growing dividend of approximately 40% to 70% of non-IFRS diluted EPS, taking into account Nokia's cash position and expected cash flow generation. The annual distribution would be paid as quarterly dividends.

¹ Free cash flow = net cash from operating activities - capital expenditures + proceeds from sale of property, plant and equipment and intangible assets - purchase of non-current financial investments + proceeds from sale of non-current financial investments.

(p.5) 見通しのキードライバー：ネットワークとソフトウェア

- 中国を除く主要な市場で、2020年通年で減少を予想。（主に第2四半期のCOVID-19の影響により、中国を除く主な市場で横ばいとの予想を更新）
- 季節性については、COVID-19への影響の多くが見込まれる第2四半期を除き、2019年と同様と予想。また、2019年と同様、営業利益とフリーキャッシュフローの大部分は第4四半期に発生すると予想。
- COVID-19の影響の範囲と期間、および経済回復のペース等に関連したリスクと不確実性に影響を受ける。

**【参考】新型コロナウイルス感染症にかかる
情報開示ガイダンス（米国、英国）**

1-1. 新型コロナウイルスの影響を踏まえた開示にかかるSECガイダンス

- 3月25日、米国証券取引委員会（SEC）は新型コロナウイルス感染症を踏まえた開示のガイダンスを公表し、COVID-19関連の影響評価にあたって検討すべき項目を例示。

Coronavirus (COVID-19)

Division of Corporation Finance
Securities and Exchange Commission

CF Disclosure Guidance: Topic No. 9

Date: March 25, 2020

Summary: This guidance provides the Division of Corporation Finance's views on the impact of COVID-19 on companies and other securities law obligations that companies should consider with respect to their disclosures of COVID-19 and related business and market disruptions.

Supplemental Information: The statements in this CF Disclosure Guidance are not a rule, regulation or other guidance of the Securities and Exchange Commission. Further, the Commission has neither approved nor disapproved this guidance, like all staff guidance, has no legal force or effect: it does not alter or create any new or additional obligations for any person.

Introduction

The impact of COVID-19 on companies is evolving rapidly and its future effects are uncertain. The Commission is monitoring how companies are reporting the effects and risks of COVID-19 on their operations and is providing this guidance as companies continue to report on their operations and risks during this uncertain time. The Commission and the staff have relief where appropriate in light of evolving circumstances. We understand that timely, robust, and complete information is essential to functioning capital markets. We encourage companies to provide periodic and current reports in a timely manner, notwithstanding the availability of such information.

The Division encourages timely reporting while recognizing that it may be difficult to precisely measure the broad effects of COVID-19 on industries or individual companies. The actual impact will depend on many factors beyond a company's control and the effects of COVID-19 has had on a company, what management expects its future operations to be, and how it is planning for COVID-19. Management's response to evolving events, and how it is planning for COVID-19, may be material to investment and voting decisions.

Companies should consider the need for COVID-19-related disclosures with respect to their securities laws and our principles-based disclosure system. The Commission's disclosure system is designed to ensure that material information that is widely disseminated. It is only with this type of information that investors can make informed decisions. The Commission has made clear that its disclosure system is designed to ensure that material information that is widely disseminated. It is only with this type of information that investors can make informed decisions. The Commission has made clear that its disclosure system is designed to ensure that material information that is widely disseminated. It is only with this type of information that investors can make informed decisions.

COVID-19関連の影響評価にあたって検討すべき質問項目（米SECガイダンスより抜粋）

- COVID-19は財政状態と経営成績にどのような影響を与えたか。将来の業績と短期・長期の財政状態にどのような影響を与えるか。将来の運用に、当期とは異なる影響を与えるか。
- 流動性ポジションおよび見通しを含む、資本および金融資産にどのような影響を与えたか。資本および資金源のコスト・アクセスに変更があったか。資金源または用途は影響を受けたか。融資契約のコベナントを守る能力に重大な不確実性はあるか。重大な流動性不足が分かった場合、どのような対策を取った/取るか。
- 貸借対照表上の資産へどのように影響するか。例えば、資産の公正価値の判断に大きな変化があるか。
- 重大な減損、信用損失引当金の増加、再編費用、その他の費用、財務諸表に重大な影響を与えた/与える可能性がある会計上の判断の変化を見込んでいるか。
- リモートワーク等の環境は、財務報告、内部統制、開示などの事業維持能力に悪影響を及ぼしたか。その場合、財務報告に対する内部統制に影響を与える/与える可能性のある変化にはどのようなものがあったか。これらのシステムと統制を維持するにはどのような課題があるか。
- BCPの実施に課題を感じたか。計画の実施にあたって資源の制約はあるか。
- 製品やサービスの需要に大きな影響を与えるか。
- サプライチェーンや製品・サービスの配送へ重大な悪影響を与えるか。COVID-19の影響でコストと収益の関係が大きく変わるか。
- 人的資本および生産性に対する制約・影響は、事業に大きな影響を与えるか。
- 旅行の制限および国境の閉鎖は、事業とビジネス目標の達成に大きな影響を与えるか。

1-2. 新型コロナウイルスの影響を踏まえた開示にかかるSECガイダンス（2）

- 6月23日、SECは、先の開示ガイダンスをアップデート。COVID-19の影響に関連して企業が検討すべき事業運営、流動性、資本資源にかかる開示事項について、補足見解を発表。

COVID-19関連の影響評価に当たって検討すべき質問項目（米SECガイダンスより抜粋）

Coronavirus (COVID-19) — Disclosure Considerations Regarding Operations, Liquidity, and Capital Resources

Division of Corporation Finance
Securities and Exchange Commission
CF Disclosure Guidance: Topic No. 9A
Date: June 23, 2020

Summary: This guidance provides additional views of the Division of Corporation Finance regarding operations, liquidity, and capital resources disclosures companies should consider with respect to COVID-19.

Supplemental Information: The statements in this CF Disclosure Guidance represent the views of the Division of Corporation Finance. This Commission has neither approved nor disapproved any statement of a company, and its staff has neither advised nor disapproved any particular course of action. Such statements or actions are the responsibility of the issuer, and the Commission's staff does not alter or amend any company's obligations to disclose information to investors. It does not alter or amend any company's obligations to disclose information to investors. It does not create any new or additional obligations for any person.

Introduction

The Division continues to monitor how companies are disclosing the effects and risks of COVID-19 on their businesses, financial condition, and results of operations and is supplementing CF Disclosure Guidance, Topic No. 9 with guidance regarding additional disclosure considerations. We continue to encourage companies to provide disclosures that allow investors to evaluate the current and expected impact of COVID-19 on their businesses and to proactively revise and update disclosures as facts and circumstances change. These disclosures should enable an investor to understand how management and the company are analyzing the current and expected impact of COVID-19 on the company's operations, including liquidity and capital resources.

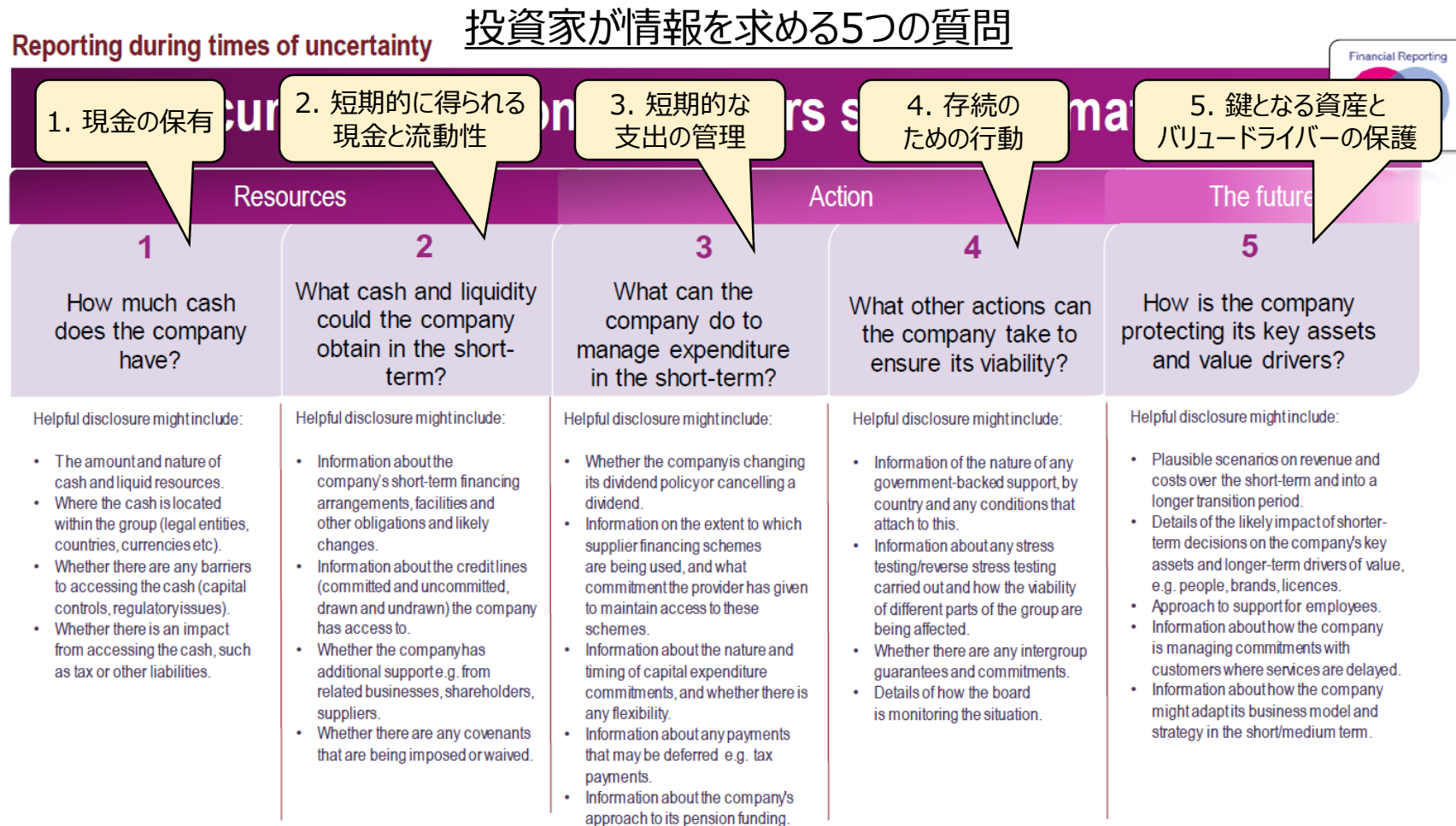
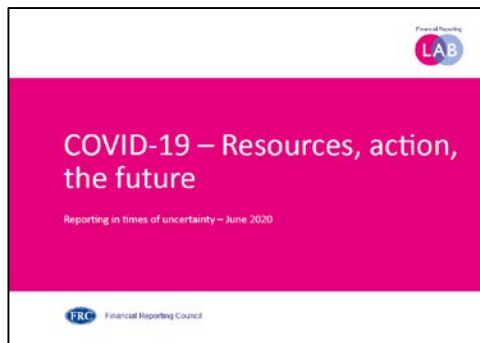
Ongoing Assessment of the Impact of COVID-19

Operations, Liquidity, and Capital Resources
Companies have undertaken and are generally in the process of making a diverse range of adjustments in response to the effects of COVID-19. These adjustments are numerous and may include supply chain and distribution adjustments, and suspending or modifying operations to comply with health and safety guidelines to protect employees, contractors, and customers. These types of adjustments may have a material impact on a company's operations, liquidity, and capital resources. These types of adjustments may have a material impact on an investment or voting decision, and affected companies should consider their obligations to disclose this information to investors.^[1] Companies also should consider their obligations to disclose this information to investors in response to the effects of COVID-19.

- 経営陣・取締役会が監視・評価している重要な課題は何か。それらの課題に対処するため、従業員の健康安全ポリシー実施などの業務はどのように変更したか。その変更は、財務状況および短期・長期の流動性にどのような影響を与えるか。
- 流動性ポジションと見通しはどのように変化しているか。キャッシュフローの減少は流動性ポジションと見通しに影響を及ぼすか。
- 流動性の必要から、回転信用枠または調達資本にアクセスしたか。これらの対応と未使用の流動性資金源に関する開示によって、財務状況および流動性にかかる状況を投資家に示しているか。
- COVID-19は、従来と同様の条件での資金調達に影響を与えたか。資金調達のために追加の担保、保証等を提供したか。資本コストに大きな変化はあったか。信用格付けの変更は資金調達にどのような影響を与えたか。資金調達の契約には、追加の資金調達を制限する条項が含まれているか。
- 融資契約等のコベナントに抵触するような重大なリスクがあるか。
- バーンレート等の測定基準を開示する場合、明確な定義や、流動性の監視等における利用方法について説明しているか。
- 資本支出を削減したか。自社株買いや配当金支払いを削減・一時停止したか。重要な事業や資産の停止、処分をしたか。人的資源の支出を大幅に削減または増加させたか。それらは一時的な措置か。
- 妥当な時期に返済が可能か。支払い延期、猶予等を利用したか。これらの融資終了後、流動性の課題があるか。
- 支払期間の延長など、顧客との条件を変更したか。その場合、財務状況や流動性にどのように影響を与えたか。地主・貸し手として、契約条件の変更を行ったか。財務状況、流動性等に影響を与えるようなその他契約変更を行ったか。
- サプライヤーファイナンスプログラムを利用しているか。これらの契約は、BS、CF計算書、短期・長期の流動性に影響を与えたか。
- 報告期間後～財務諸表が発行される前に発生した、流動性等に影響を与える重大事項の評価を行ったか。財務諸表の後発事象およびMD&Aのknown trends or uncertaintiesの開示の必要性を検討したか。

2-1. 新型コロナウイルスの影響を踏まえた開示にかかるFRCLレポート（1）

- 6月20日、英国財務報告評議会（FRC）は「Reporting in times of uncertainty」と題した一連のレポートを公表。



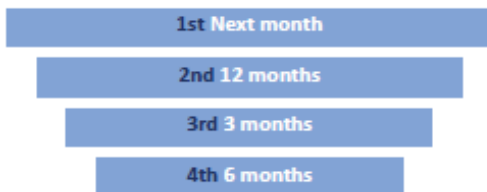
More guidance is available on the FRC website - <https://www.frc.org.uk/about-the-frc/covid-19>

2-2. 新型コロナウイルスの影響を踏まえた開示にかかるFRCLレポート

The evolving investor need What do investors want from corporate reporting?

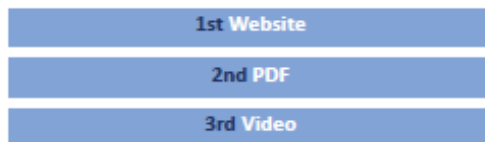


What is your investment time horizon?



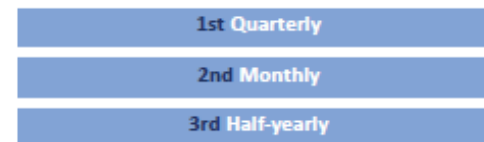
Therefore, focus remains on the shorter term

What format should companies report in?



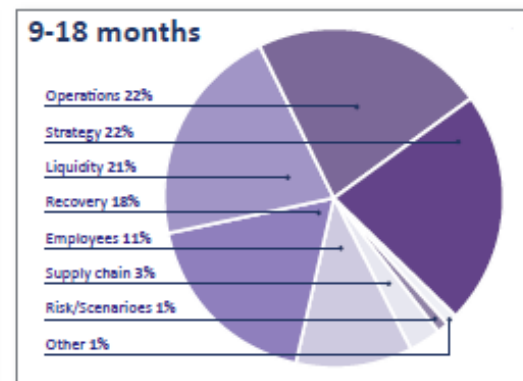
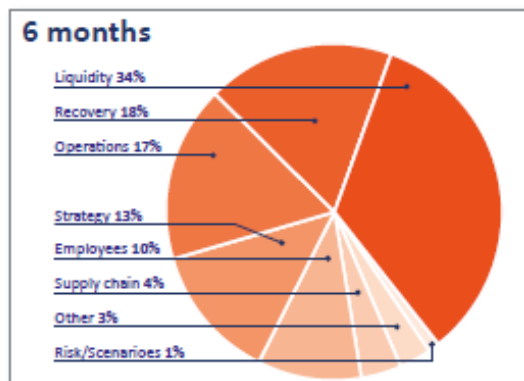
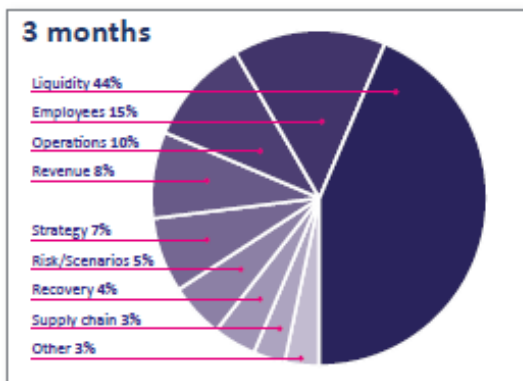
Therefore, keeping the website up-to-date is key

How often do you want to hear from companies?



Therefore, reporting more often than normal is welcomed

Which areas of reporting should companies focus on over the next 3, 6 and 9-18 months as a result of COVID-19?



Therefore, focus on cash and liquidity first and then on strategy and operations

Results presented are from a series of surveys run by the Lab in April and May 2020 and represent the views of 89 respondents.

Foreword	Introduction	1 Practical challenges of reporting	2 Resources	3 Action	4 The Future	5 Appendix
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