Consolidated Results
Year Ending March 31, 2018

Itoham Yonekyu Holdings Inc.

Table of Contents

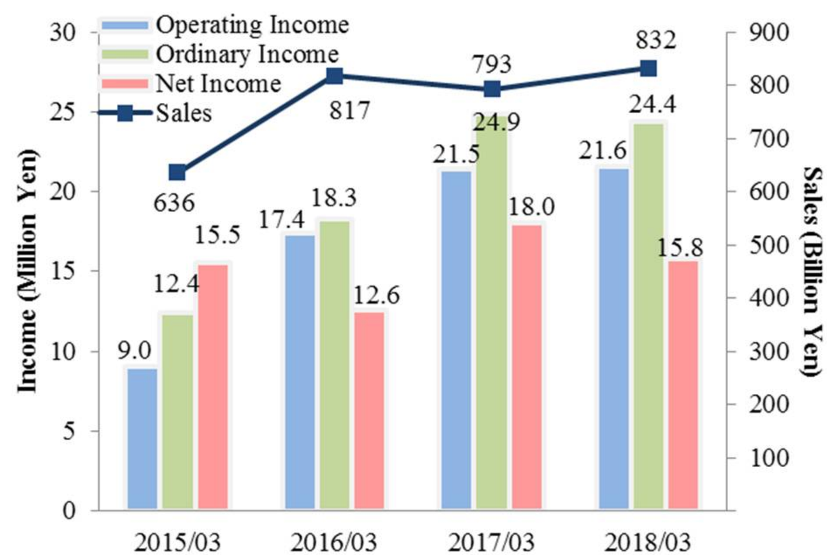
Consolidated Results
Year Ending March 31, 2018

Profit/Loss Year Ending March 31, 2018

Million Yen, %

	2015/03	2016/03	2017/03	2018/03	
	Year	Year	Year	Year	Change
Sales	636,212	817,450	792,564	831,865	39,300
COGS	531,812	695,323	664,352	701,215	36,863
Gross Profit	104,398	122,127	128,212	130,649	2,437
(% of sales)	16.4	14.9	16.2	15.7	-0.5
S, G & A expenses	95,394	104,741	106,756	109,087	2,330
(% of sales)	15.0	12.8	13.5	13.1	-0.4
Operating Income	9,004	17,385	21,455	21,562	106
(% of sales)	1.4	2.1	2.7	2.6	-0.1
Non-operating Gain/Loss	3,445	893	3,428	2,861	-567
Ordinary Income	12,449	18,279	24,884	24,423	-460
(% of sales)	2.0	2.2	3.1	2.9	-0.2
Extra-ordinary Gain/Loss	5,470	1,485	1,142	444	-698
Income Before Taxes	17,919	19,764	26,027	24,867	-1,159
Net Income	15,532	12,576	18,038	15,784	-2,253
(% of sales)	2.4	1.5	2.3	1.9	-0.4

Net earning per share			60.67	53.22	
Dividend per share (forecast, full year)			17.00	17.00	



Sales

ANZCO Exchange Rate Effect (+5,804)

Non-Operating P/L

Equity Method 2,455 (-485)

Extra-Ordinary P/L

Sales of Securities 746 (-1,231)
Impairment Loss -94 (+735)

* ( ) denotes change vs March 31, 2017 figures

※Fiscal year for Yonekyu ended Feb 2015 and March 2016. 2016/03 for Yonekyu was a 13 months fiscal year
※Financial results for 2015/03 and 2016/03 derived by simply adding the results for Itoham and Yonekyu

Itemized Sales March 31, 2018

Itemized Sales

Million Yen

	2015/03	2016/03	2017/03	2018/03	
	Year	Year	Year	Year	Change
Sales	636,212	817,450	792,564	831,865	39,300
Ham/Sausage	164,999	174,238	172,913	176,931	4,018
Processed Food	67,530	121,720	121,720	129,851	8,131
Meat	366,285	520,095	483,555	510,623	27,068
Others	37,398	10,983	14,375	14,459	84

※Fiscal year for Yonekyu ended Feb 2015 and March 2016. 2016/03 for Yonekyu was a 13 months fiscal year
※Financial results for 2015/03 and 2016/03 derived by simply adding the results for Itoham and Yonekyu
※Processed Food, Meat and Others were reclassified for 2017/03. For past data, only 2016/03 has been reclassified

Year on Year Changes

%

	2018/03	
	Year	
	Volume	Amount
Ham/Sausage	3.0	2.3
Processed Food	5.1	6.7
Meat	1.6	5.6
Beef	1.6	2.5
Pork	2.5	6.6
Chicken	0.8	10.0
Others	0.1	16.4

- For reference

Year on year changes excluding ANZCO

%

	2018/03	
	Year	
	Volume	Amount
Ham/Sausage	2.6	1.4
Processed Food	5.9	6.6
Meat	3.1	5.8
Beef	7.1	3.7
Pork	2.5	6.6
Chicken	0.8	10.0
Others	15.5	12.9

S,G & A Expenses / Non-operational G/L / Extraordinary G/L

S,G & A Expenses

Million Yen, %

	2017/03	2018/03	
	Year	Year	Change
Sales	792,564	831,865	39,300
S, G & A Expenses	106,756	109,087	2,330
% of Sales	13.5	13.1	-0.4
Labor Expenses	35,943	36,329	386
Shipping / Handling	28,798	30,222	1,424
Advertisement	7,061	7,526	465
Sales Fees	6,536	6,626	90
Packing	3,336	3,389	54
Depreciation	1,674	1,588	-85
Other Expenses	23,409	23,407	-1

Non-operational Gain/Loss

Million Yen

	2017/03	2018/03	
	Year	Year	Change
Equity Method	2,940	2,455	-485
Financing	-517	-436	81
Others	1,005	842	-163
Non-Operational G/L	3,428	2,861	-567

Extraordinary Gain/Loss

Million Yen

	2017/03	2018/03	
	Year	Year	Change
Gain on sales of investment securities	1,977	746	-1,231
Impairment loss	829	94	735
Others	-5	-208	-203
Extraordinary G/L	1,143	444	-698

Balance Sheet

Million Yen

	2017/03 Year end	2018/03 Year end	Change
Current Assets	215,349	216,705	1,356
Cash and Term Deposits	53,087	29,585	-23,502
Receivables	78,559	94,056	15,497
Inventories	75,955	86,274	10,319
Other Current Assets	7,744	6,790	-954
Fixed Assets	158,283	161,982	3,699
Tangible Assets	86,079	89,735	3,656
Intangible Assets	27,631	25,816	-1,815
Investments & Other Assets	44,572	46,430	1,858
Total Assets	373,632	378,687	5,055

	2017/03 Year end	2018/03 Year end	Change
Total Liabilities	153,598	158,826	5,227
Current Liabilities	121,294	127,808	6,514
Fixed Liablilities	32,304	31,017	-1,287
Net Assets	220,033	219,861	-172
Shareholder's equity	207,300	214,499	7,199
Capital	30,000	30,003	3
Capital Surplus	98,005	96,289	-1,716
Retained Earnings	79,300	90,031	10,731
Treasury Stock	-5	-1,824	-1,819
Valuation Adjustments	5,218	4,113	-1,105
Stock Acquisition Rights	220	257	37
Minority interests	7,293	990	-6,303
Liability and Net Assets	373,632	378,687	5,055

	2017/03 Year end	2018/03 Year end	Change
Debt with Interest	51,100	46,430	-4,670
D/E Ratio (%)	24.0	21.2	-2.8

Shareholder's equity	212,519	218,612	6,093
Capital to Asset Ratio (%)	56.9	57.7	0.8

Assets

	Change/Million Yen
Receivables	**: ＋15,497**
Inventories	**: ＋10,319**
Tangible Assets	**: ＋ 3,656**

Liability

	Change/Million Yen
Trade notes/Payables	**: ＋ 4,051**
Short Term Debts	**: ＋ 9,464**
Long Term Debts	**: － 4,134**

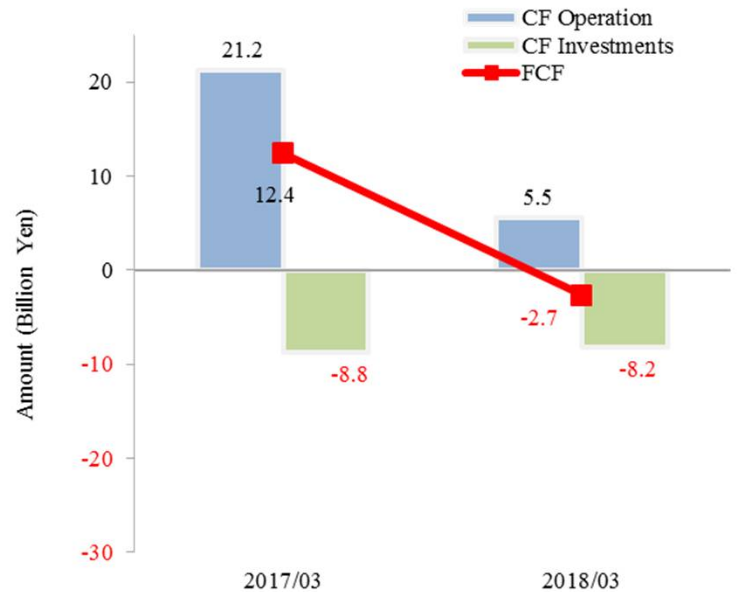
Net Assets

＜Valuation/Conversion＞	Change/Million Yen
Securities	**: － 1,966**
Others	**: ＋ 861**

Cash Flow Statement

Million Yen

	2017/03	2018/03	
	Year	Year	Change
①Cash Flow from Operation	21,187	5,521	-15,666
Income Before Taxes	26,027	24,867	-1,160
Depreciation	8,891	8,786	-105
Change in Recievables	-80	-15,589	-15,509
Change in Inventory	-4,983	-10,506	-5,523
Change in Payables	1,033	4,112	3,079
Others	-9,701	-6,150	3,551
②Cash Flow from Investments	-8,756	-8,183	573
③Cash Flow from Financing	-8,996	-20,004	-11,008
④Ending Cash and Securities	52,785	29,284	-23,501
①+②FCF	12,431	-2,661	-15,092



Depreciation

	Billion Yen	(2017/03)
2018/03	8.7	(8.8)
2019/03 F'cast	10.1	

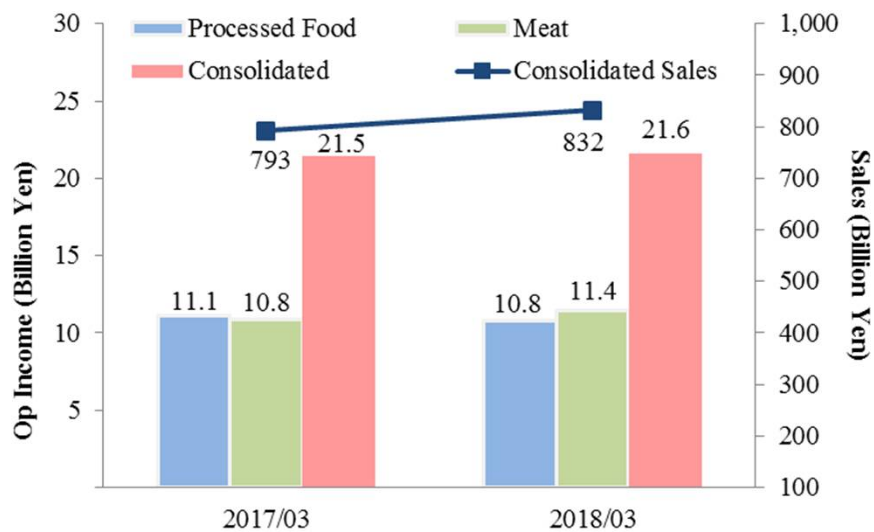
Capital Expenditure

	Billion Yen	(2017/03)
2018/03	12.9	(10.2)
2019/03 F'cast	27.3	

Segment Information

Million Yen, %

		2017/03	2018/03	
		Year	Year	Change
Processed Food Division	Sales	277,295	287,502	10,207
	Op Income	11,139	10,764	-375
	% Sales	4.0	3.7	-0.3
Meat Division	Sales	511,067	540,107	29,040
	Op Income	10,820	11,432	612
	% Sales	2.1	2.1	0.0
Others	Sales	4,201	4,255	53
	Op Income	522	632	110
Consolidation Adj	Op Income	-1,027	-1,267	-240
Consolidated	Sales	792,564	831,865	39,300
	Op Income	21,455	21,562	106.0
	% Sales	2.7	2.6	-0.1



Semi-annual Actual

Million Yen, %

		2017/03			2018/03 Forecast (Updated 02/06)							
		1-2Q	3-4Q	Year	1-2Q		3-4Q		Year			
					Actual	vs 2017	Actual	vs 2017	F'cast 02/06	F'cast 02/06	F'cast 02/06	vs 2017
Processed Food Division	Sales	135,388	141,907	277,295	140,129	4,741	147,373	5,466	287,502	287,400	102	10,207
	Op Income	5,902	5,237	11,139	5,900	-2	4,864	-373	10,764	10,800	-36	-375
	% Sales	4.4	3.7	4.0	4.2	-0.2	3.3	-0.4	3.7	3.8	-0.1	-0.3
Meat Division	Sales	261,377	249,690	511,067	274,422	13,045	265,685	15,995	540,107	532,600	7,507	29,040
	Op Income	5,060	5,760	10,820	5,902	842	5,530	-230	11,432	10,150	1,282	612
	% Sales	1.9	2.3	2.1	2.2	0.3	2.1	-0.2	2.1	1.9	0.2	0.0
Others	Sales	2,112	2,089	4,201	2,085	-27	2,170	81	4,255	5,000	△745	53
	Op Income	252	270	522	253	1	379	109	632	650	△18	110
Consolidation Adj	Op Income	-702	-325	-1,027	-621	81	-646	-321	-1,267	-1,100	-167	-240
Consolidated	Sales	398,878	393,686	792,564	416,637	17,759	415,228	21,542	831,865	825,000	6,865	39,300
	Op Income	10,512	10,943	21,455	11,434	922	10,128	-815	21,562	20,500	1,062	106
	% Sales	2.6	2.8	2.7	2.7	0.1	2.4	-0.4	2.6	2.5	0.1	-0.1

※Sales for each segment are sales amount to outside customers.

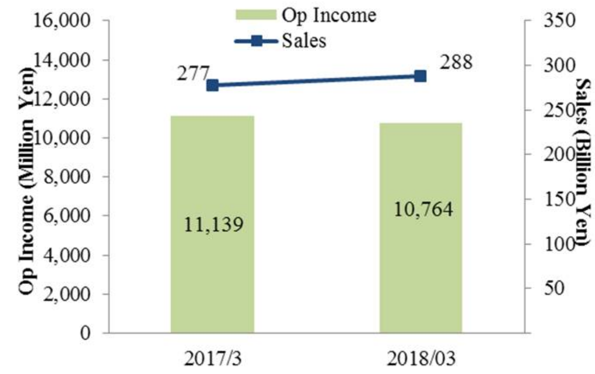
Segment Information

Processed Food Division Results Year Ending March 31, 2018 ①

Processed Food Division Results

Million Yen, %

		Year			4Q		
		2017/3	2018/03	Change	2017/3	2018/03	Change
Processed Food Division	Sales	277,295	287,502	10,207	60,426	62,825	2,399
	Op Income	11,139	10,764	-375	171	-250	-421
	% Sales	4.0	3.7	-0.3	0.3	-0.4	-0.7

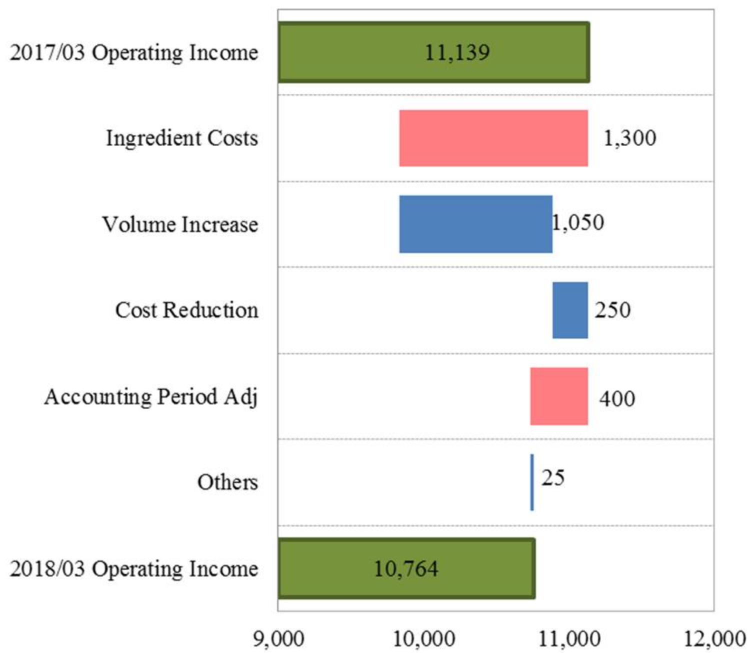


Operating Income Factors

Million Yen

	1Q	2Q	3Q	4Q	Year		
	Actual	Actual	Actual	Actual	Actural	Rev02/06	Change
2017/03 Operating Income	2,818	3,084	5,066	171	11,139	11,139	
Ingredient Costs	330	-100	-980	-550	-1,300	-1,400	100
Volume Increase	140	-20	830	100	1,050	1,150	-100
Cost Reduction	50	60	90	50	250	250	0
Accounting Period Adj	-400	0	0	0	-400	-400	0
Others	26	-88	108	-21	25	61	-36
2018/03 Operating Income	2,964	2,936	5,114	-250	10,764	10,800	-36
Change	146	-148	48	-421	-375	-339	-36
Synergy Effect	400	530	430	290	1,650	1,430	220

Million Yen



※Sales for each segment are sales amount to outside customers.

Processed Food Division Results Year Ending March 31, 2018 ②

	Year Ending March 31, 2018	Forecast Year Ending March 31, 2019
Market Factor	Raw Materials/Other Costs +1,300 Mil. Yen Ham/Sausage Marketed Volume +2.8 % (Apr 17 – Feb 18) Expenditure on Processed Foods +2.6 % (Apr 17 – Feb 18)	Raw Materials/Other Costs +1,000 Mil. Yen
Business Strategy	Ham/Sausage Volume + 2.6% Amount +1.4% Processed Food Volume + 5.9% Amount +6.6% * excludes ANZCO ・Consumer campaigns and TV commercials for flagship national brand products ・Expanded sales products that met consumer demand for convenience ・Introduction of reduced salt/sugar products ・Brush up of HB/MB products ・Increased variation of snack food items ・Capital expenditures on automated production line ・Increase synergy effect * Main products (Amount) The Grand Alt-Bayern +6.3% Asano Fresh Loin Ham +5.8% Gotenba Kogen Arabiki Pork +0.9% Chilled Pizza +19.8%	Ham/Sausage Volume + 2.4% Amount +3.8% Processed Food Volume + 5.4% Amount +4.9% * excludes ANZCO ・Operation of new Toride snack line ・Strengthen brand/product value ・Increase cooked items ・Expand reduced salt/sugar products ・Expand sales of profitable items (continuous line products) ・Increase basic institutional products ・Cultivate CVS, FF, CS delicatessen items ・Strengthen ties with large scale retailers, local retailer and large scale FS ・Expand sales shelves (daily items, produce, grocery, liquor) ・Expand sales channel (drug stores, discount stores, distributors)
Synergy	Period 1,650 Mil. Yen Accum . 2,700 Mil. Yen	Period 1,470 Mil. Yen Accum . 4,170 Mil. Yen
Capital Expenditure	5,800 Mil. Yen	17,600 Mil. Yen

Processed Food Division Forecast Year Ending March 31, 2019

Processed Food Division Forecast

Million Yen, %

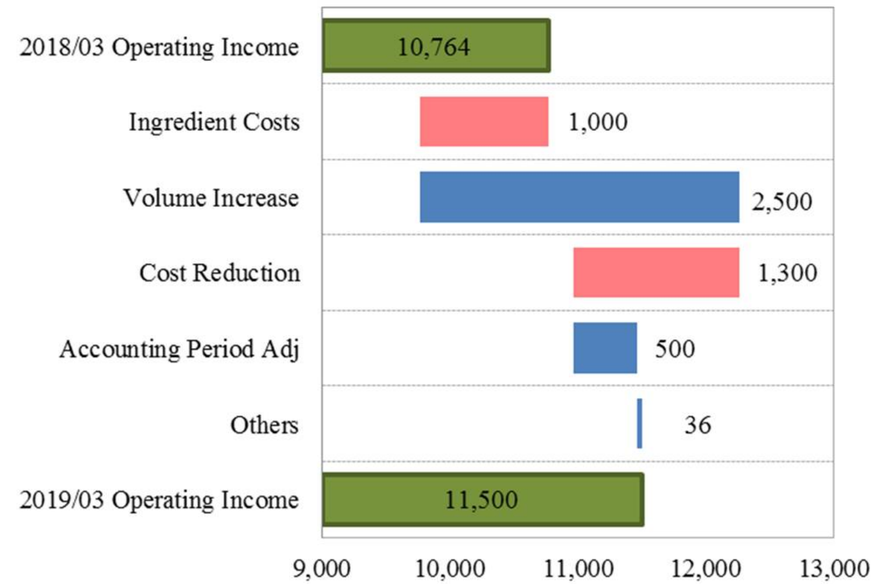
		1-2Q			3-4Q			Year		
		2018/03	2019/03	Change	2018/03	2019/03	Change	2018/03	2019/03	Change
Processed Food Division	Sales	140,129	146,700	6,571	147,373	153,300	5,927	287,502	300,000	12,498
	Op Income	5,900	6,000	100	4,864	5,500	636	10,764	11,500	736
	% Sales	4.2	4.1	-0.1	3.3	3.6	0.3	3.7	3.8	0.1

Operating Income Factors

Million Yen

	1-2Q	3-4Q	Year
2018/03 Operating Income	5,900	4,864	10,764
Ingredient Costs	-1,000	0	-1,000
Volume Increase	1,350	1,150	2,500
Cost Reduction	-550	-750	-1,300
Accounting Period Adj	250	250	500
Others	50	-13	36
2019/03 Operating Income	6,000	5,500	11,500
Change	100	636	736
Synergy Effect	735	735	1,470

Million Yen



※Sales for each segment are sales amount to outside customers.

Meat Division Results Year Ending March 31, 2018 ①

Meat Food Division Results

Million Yen, %

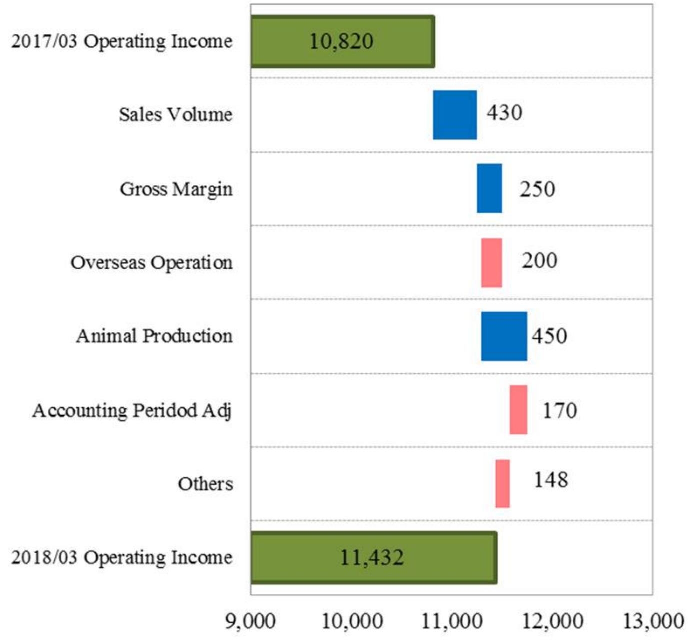
		Year			4Q		
		2017/3	2018/03	Change	2017/3	2018/03	Change
Meat Division	Sales	511,067	540,107	29,040	118,737	125,060	6,323
	Op Income	10,820	11,432	612	2,034	3,438	1,404
	% Sales	2.1	2.1	0.0	1.7	2.7	1.0

Operating Income Factors

Million Yen

	1Q	2Q	3Q	4Q	Year		
	Actual	Actual	Actual	Actual	Actural	Rev02/06	Change
2017/03 Operating Income	1,990	3,070	3,726	2,034	10,820	10,820	
Sales Volume	100	110	140	80	430	500	-70
Gross Margin	850	-20	-880	300	250	-200	450
Overseas Operation	-220	-100	-930	1,050	-200	-1,000	800
Animal Production	240	180	80	-50	450	400	50
Accounting Peridod Adj	-170	0	0	0	-170	-170	0
Others	-63	-65	-44	24	-148	-200	52
2018/03 Operating Income	2,727	3,175	2,092	3,438	11,432	10,150	1,282
Change	737	105	-1,634	1,404	612	-670	1,282
Synergy Effect	150	150	90	130	520	500	20

Million Yen



※Sales for each segment are sales amount to outside customers.

Meat Division Results Year Ending March 31, 2018 ②

	Year Ending March 31, 2018	Forecast Year Ending March 31, 2019
Market Factor	Domestic Beef Market (Wagyu A3) 1,990 (-253) yen/kg Domestic Pork Market (Kanto 3 Market Ave.) 531 (+41) yen/kg Domestic Chicken Market (Breast/Thigh added value) 942 (+52) yen/kg Beef Marketed Volume (Apr 2017 – Mar 2018) +5.1 % Pork Marketed Volume (Apr 2017 – Mar 2018) +2.8 % Chicken Marketed Volume (Apr 2017 – Mar 2018) +2.1 %	Domestic Beef Market (Wagyu A3) 2,000 (+10) yen/kg Domestic Pork Market (Kanto 3 Market Ave.) 525 (-6) yen/kg Domestic Chicken Market (Breast/Thigh added value) 905 (-37) yen/kg
Business Strategy	Beef Volume + 7.1% Amount +3.7% Pork Volume + 2.5% Amount +6.6% Chicken Volume + 0.8% Amount +10.0% * excludes ANZCO ・New farm built at Yonekyu Oishii Tori ・Strengthened sales of branded meats ・Increased direct import of raw materials ・Increased production capability of uncooked meat products ・Export license obtained at IH Meat Packers ・Obtained 100% of ANZCO	Beef Volume + 3.5% Amount +2.0% Pork Volume + 3.5% Amount +2.6% Chicken Volume + 1.8% Amount +2.5% * excludes ANZCO ・Stage 2 expansion at Yonekyu Oishii Tori ・Increase capacity at Sankyo Meats pork line ・Strengthen branded meat strategy ・Strengthen ties with contract farms ・Alliances with overseas packers ・Restructure sales offices/logistic bases
Synergy	Period 520 Mil. Yen Accum . 690 Mil. Yen	Period 230 Mil. Yen Accum . 920 Mil. Yen
Capital Expenditure	4,900 Mil. Yen	8,200 Mil. Yen

Meat Division Forecast Year Ending March 31, 2019

Meat Division Forecast

Million Yen, %

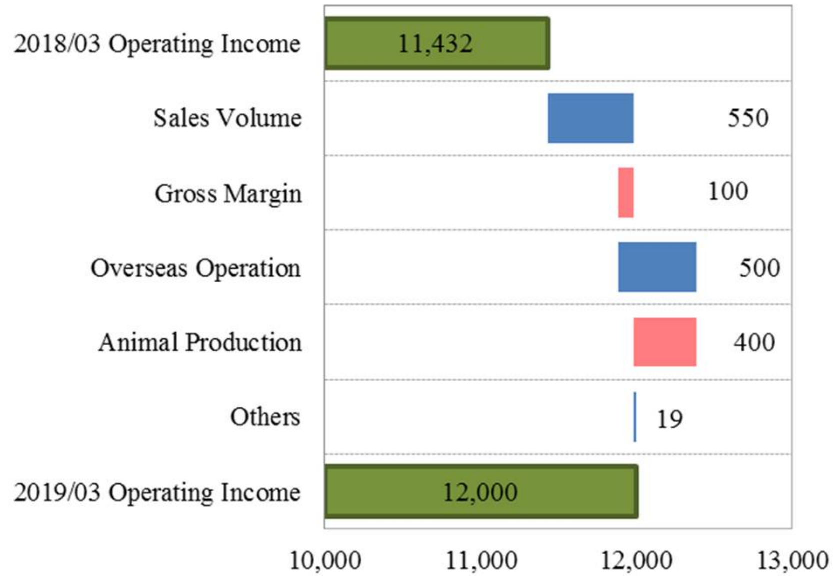
		1-2Q			3-4Q			Year		
		2018/03	2019/03	Change	2018/03	2019/03	Change	2018/03	2019/03	Change
Meat Division	Sales	274,422	276,000	1,578	265,685	269,500	3,815	540,107	545,500	5,393
	Op Income	5,902	5,200	-702	5,530	6,800	1,270	11,432	12,000	568
	% Sales	2.2	1.9	-0.3	2.1	2.5	0.4	2.1	2.2	0.1

Operating Income Factors

Million Yen

	1-2Q	3-4Q	Year
2018/03 Operating Income	5,902	5,530	11,432
Sales Volume	300	250	550
Gross Margin	-950	850	-100
Overseas Operation	250	250	500
Animal Production	-300	-100	-400
Others	-2	21	19
2019/03 Operating Income	5,200	6,800	12,000
Change	-702	1,270	568
Synergy Effect	115	115	230

Million Yen



※Sales for each segment are sales amount to outside customers.

Forecast Year Ending March 31, 2019

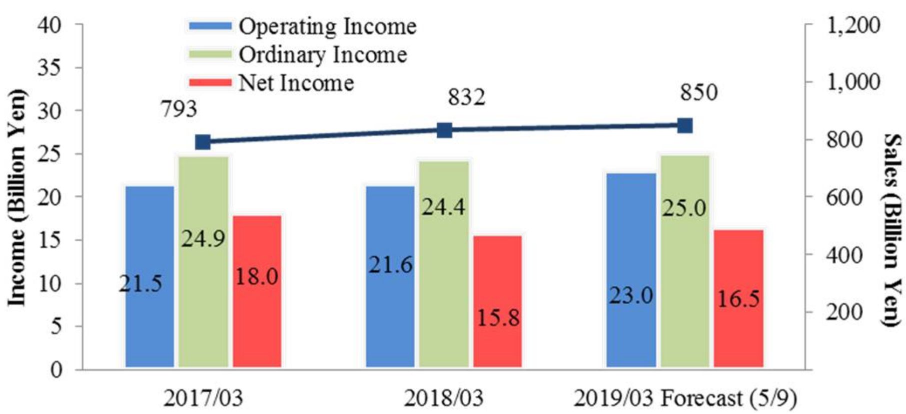
Forecast Year Ending March 31, 2019 (Profit/Loss)

Forecast

Million Yen, %

	2018/03			2019/03 Forecast (5/9)								
				1-2Q			3-4Q			Year		
	1-2Q	3-4Q	Change	F'cast	Change%	Change	F'cast	Change%	Change	F'cast	Change%	Change
Sales	416,637	415,228	831,865	425,000	2.0	8,363	425,000	2.4	9,772	850,000	2.2	18,135
COGS	351,529	349,687	701,216	357,000	1.6	5,471	355,500	1.7	5,813	712,500	1.6	11,284
Gross Profit	65,108	65,541	130,649	68,000	4.4	2,892	69,500	6.0	3,959	137,500	5.2	6,851
(% of sales)	15.6	15.8	15.7	16.0	0.0	0.4	16.4	0.0	0.6	16.2	0.0	0.5
S, G & A expenses	53,674	55,413	109,087	57,000	6.2	3,326	57,500	3.8	2,087	114,500	5.0	5,413
(% of sales)	12.9	13.3	13.1	13.4	0.0	0.5	13.5	0.0	0.2	13.5	0.0	0.4
Operating Income	11,434	10,128	21,562	11,000	-3.8	-434	12,000	18.5	1,872	23,000	6.7	1,438
(% of sales)	2.7	2.4	2.6	2.6	0.0	-0	2.8	0.0	0.4	2.7	0.0	0.1
Non-operating Gain/Loss	1,118	1,743	2,861	1,000	-10.6	-118	1,000	-42.6	-743	2,000	-30.1	-861
Ordinary Income	12,552	11,871	24,423	12,000	-4.4	-552	13,000	9.5	1,129	25,000	2.4	577
(% of sales)	3.0	2.9	2.9	2.8	0.0	-0.2	3.1	0.0	0.2	2.9	0.0	0.0
Extra-ordinary Gain/Loss	204	240	444	300	0.0	96	-300	0.0	-540	0	0.0	-444
Income Before Taxes	12,756	12,111	24,867	12,300	-3.6	-456	12,700	4.9	589	25,000	0.5	133
Net Income	8,418	7,366	15,784	8,000	-5.0	-418	8,500	15.4	1,134	16,500	4.5	716
(% of sales)	2.0	1.8	1.9	1.9	0.0	-0.1	2.0	0.0	0.2	1.9	0.0	0.0

	2018/03	2019/03 Forecast (5/9)
Net earning per share	53.22	55.63
Dividend per share(forecast, full year)	17.00	17.00



	Billion Yen
2018/03 Operating Income	21.5
Volume Factor	+3.3
Ingredient and Other Cost Factor	-1.0
Depreciation Increase	-1.3
Other Factor	+0.5
2019/03 Operating Income	23.0

Forecast Year Ending March 31, 2019 (Itemized Sales)

Itemized Sales

Million Yen, %

	2018/03			2019/03 Forecast (5/9)								
				1-2Q			3-4Q			Year		
	1-2Q	3-4Q	Change	F'cast	Change%	Change	F'cast	Change%	Change	F'cast	Change%	Change
Sales	416,637	415,228	831,865	425,000	2.0	8,363	425,000	2.4	9,772	850,000	2.2	18,135
Ham/Sausage	87,130	89,801	176,931	90,300	3.6	3,170	93,300	3.9	3,499	183,600	3.8	6,669
Processed Food	61,832	68,022	129,854	65,000	5.1	3,168	70,900	4.2	2,878	135,900	4.7	6,046
Meat	260,021	250,601	510,622	262,000	0.8	1,979	254,000	1.4	3,399	516,000	1.1	5,378
Others	7,655	6,804	14,459	7,800	1.9	145	6,700	-1.5	-104	14,500	0.3	41

Year on Year Changes

%

	2019/03 Forecast(05/09)					
	1-2Q F'cast		3-4Q F'cast		Year F'cast	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	2.3	3.6	2.6	3.9	2.4	3.8
Processed Food	4.9	5.1	5.3	4.2	5.1	4.7
Meat	3.1	0.8	2.7	1.4	2.9	1.1
Beef	3.1	0.6	4.0	0.5	3.5	0.6
Pork	3.6	2.3	3.3	2.8	3.5	2.6
Chicken	3.2	1.2	0.5	3.8	1.8	2.5
Others	0.8	-5.4	0.9	-4.7	0.8	-5.1
Others		0.6		-0.1		0.3

- For reference

Year on year changes excluding ANZCO

%

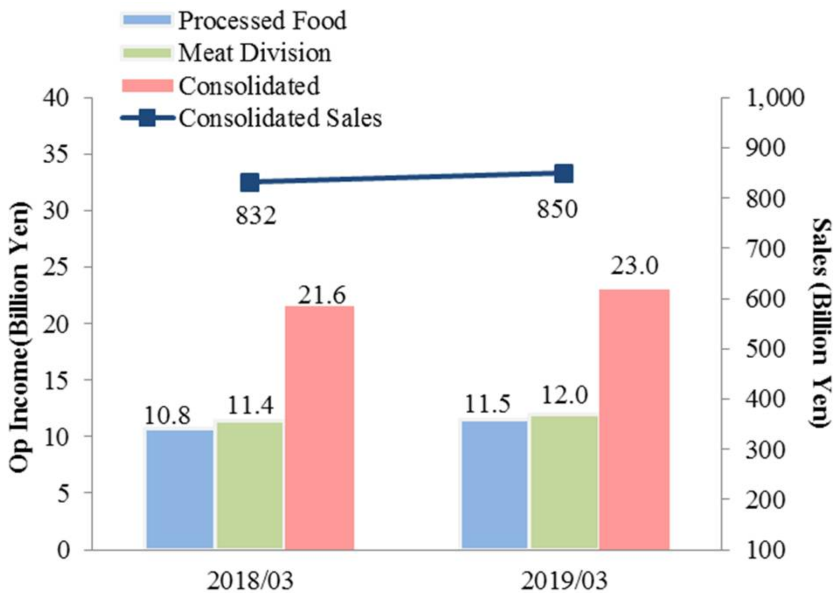
	2019/03 Forecast(05/09)					
	1-2Q F'cast		3-4Q F'cast		Year F'cast	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	2.3	3.6	2.5	3.9	2.4	3.8
Processed Food	5.2	5.3	5.6	4.5	5.4	4.9
Meat	3.6	2.0	2.4	2.6	3.0	2.3
Beef	3.9	2.0	3.1	1.9	3.5	2.0
Pork	3.6	2.3	3.3	2.8	3.5	2.6
Chicken	3.2	1.2	0.5	3.8	1.8	2.5
Others	10.6	10.3	10.2	9.8	10.4	10.1
Others		-0.5		2.5		1.0

Forecast Year Ending March 31, 2019 (Segment Information)

Segment Forecasts

Million Yen, %

		2018/03	2019/03	
		Year	Year	Change
Processed Food Division	Sales	287,502	300,000	12,498
	Op Income	10,764	11,500	736
	% Sales	3.7	3.8	0.1
Meat Division	Sales	540,107	545,500	5,393
	Op Income	11,432	12,000	568
	% Sales	2.1	2.2	0.1
Others	Sales	4,255	4,500	245
	Op Income	632	600	-32
Consolidation Adj	Op Income	-1,267	-1,100	167
Consolidated	Sales	831,865	850,000	18,135
	Op Income	21,562	23,000	1,438
	% Sales	2.6	2.7	0.1



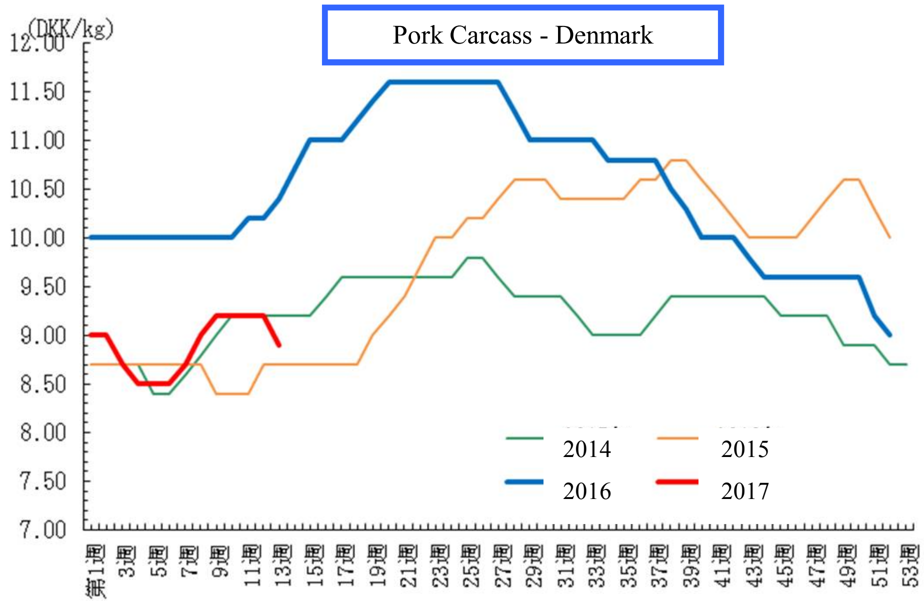
Million Yen, %

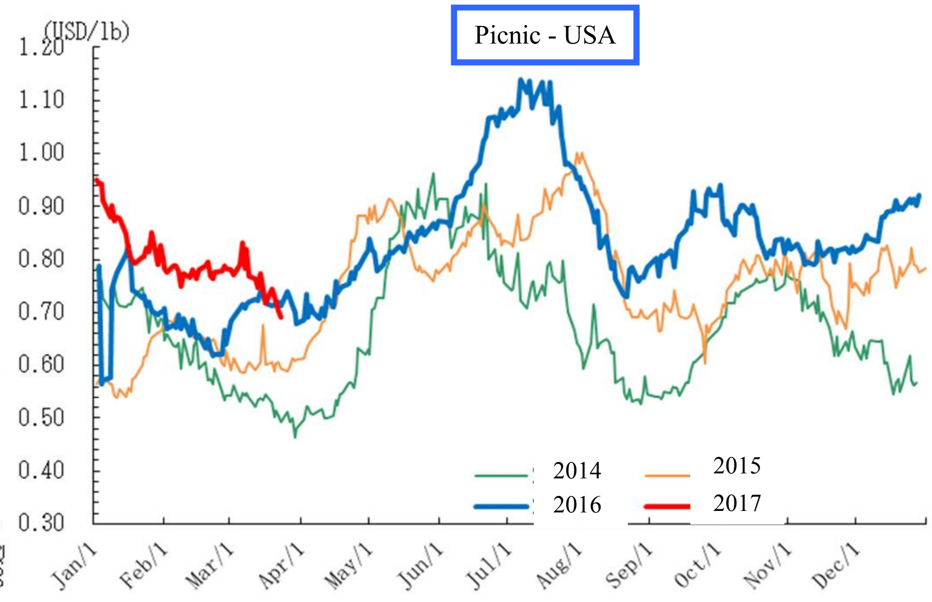
		2018/03			2019/03 Forecast (05/09)					
		1-2Q	3-4Q	Year	1-2Q		3-4Q		Year	
					F'cast	vs 2018/03	F'cast	vs 2018/03	F'cast	vs 2018/03
Processed Food Division	Sales	140,129	147,373	287,502	146,700	6,571	153,300	5,927	300,000	12,498
	Op Income	5,900	4,864	10,764	6,000	100	5,500	636	11,500	736
	% Sales	4.2	3.3	3.7	4.1	-0.1	3.6	0.3	3.8	0.1
Meat Division	Sales	274,422	265,685	540,107	276,000	1,578	269,500	3,815	545,500	5,393
	Op Income	5,902	5,530	11,432	5,200	-702	6,800	1,270	12,000	568
	% Sales	2.2	2.1	2.1	1.9	-0.3	2.5	0.4	2.2	0.1
Others	Sales	2,085	2,170	4,255	2,300	215	2,200	30	4,500	245
	Op Income	253	379	632	300	47	300	-79	600	-32
Consolidation Adj	Op Income	-621	-646	-1,267	-500	121	-600	46	-1,100	167
Consolidated	Sales	416,337	415,528	831,865	425,000	8,663	425,000	9,472	850,000	18,135
	Op Income	11,434	10,128	21,562	11,000	-434	12,000	1,872	23,000	1,438
	% Sales	2.7	2.4	2.6	2.6	-0.1	2.8	0.4	2.7	0.1

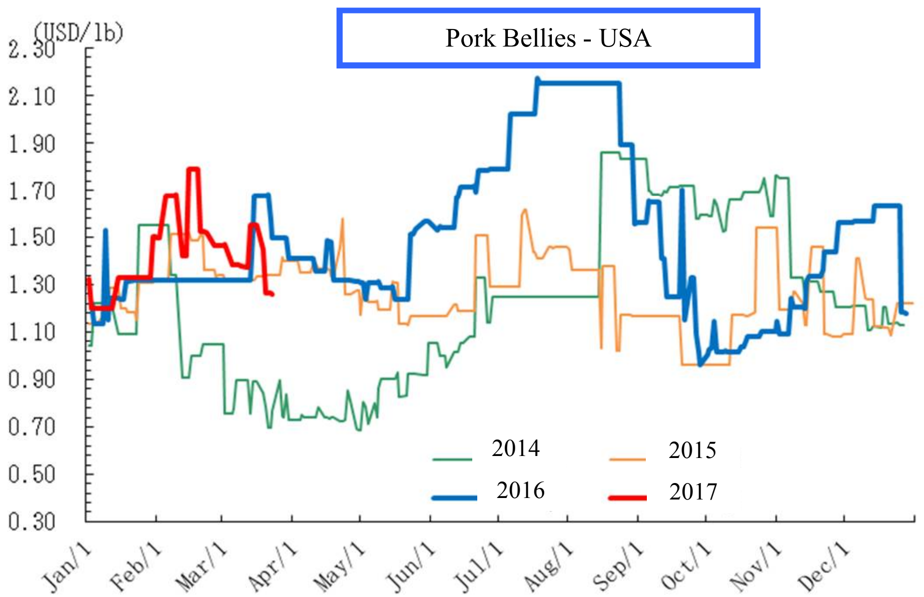
※Sales for each segment are sales amount to outside customers.

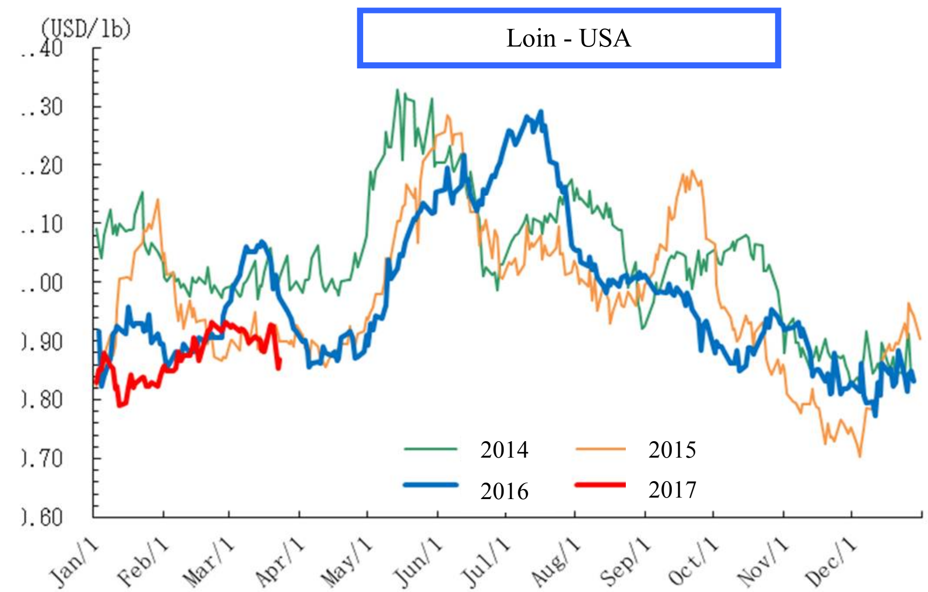
Appendix (Market Data)

Overseas Markets

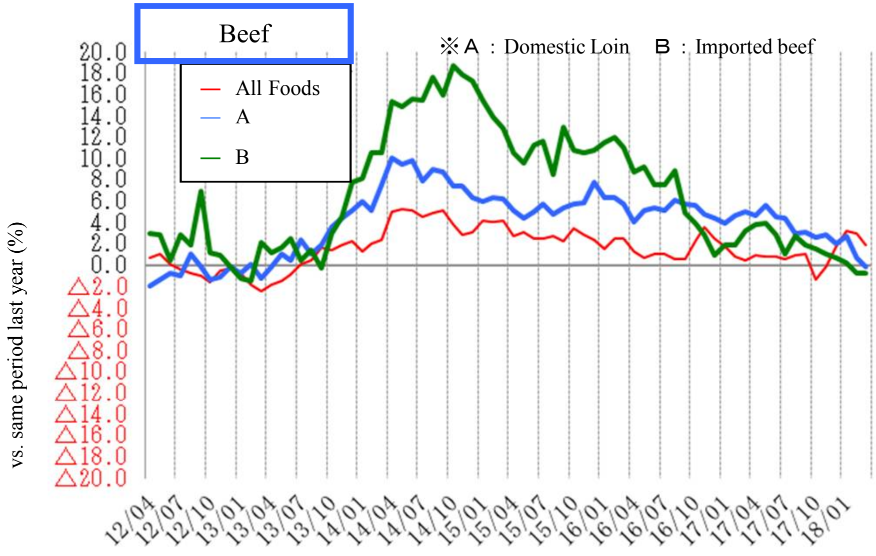


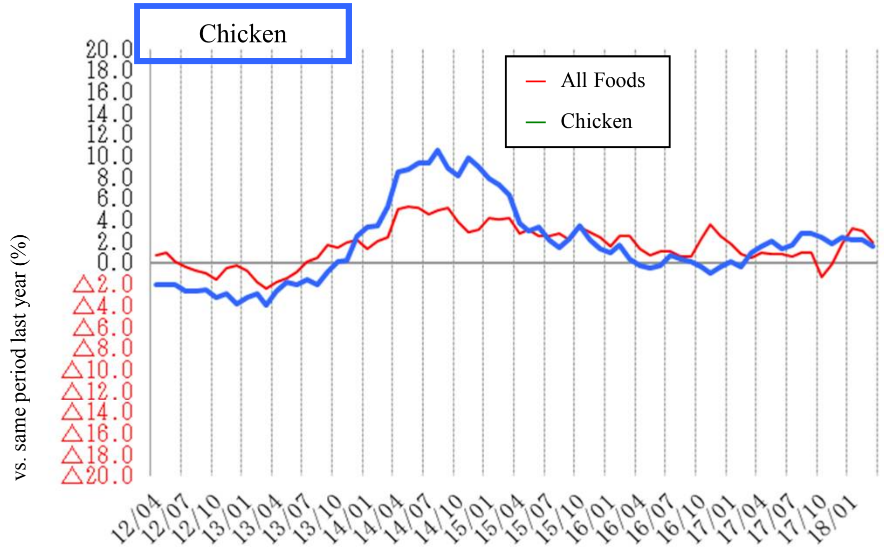


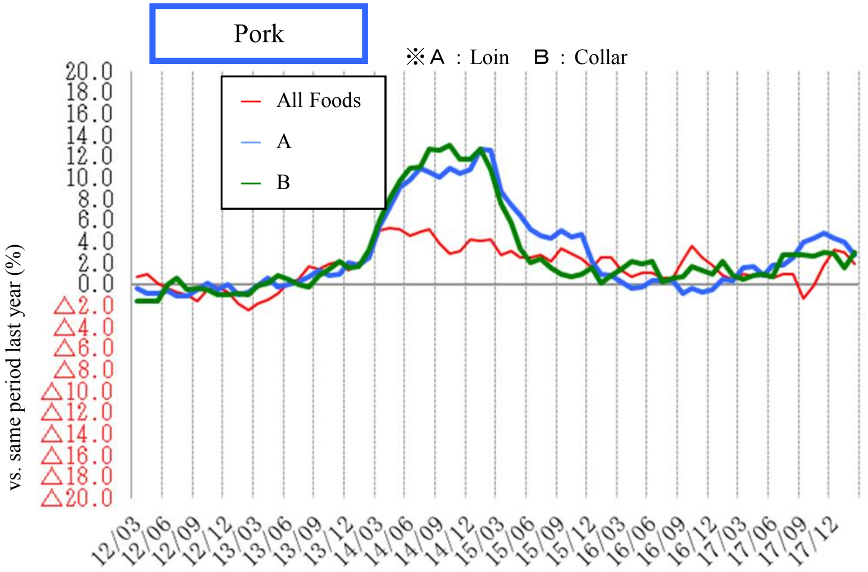


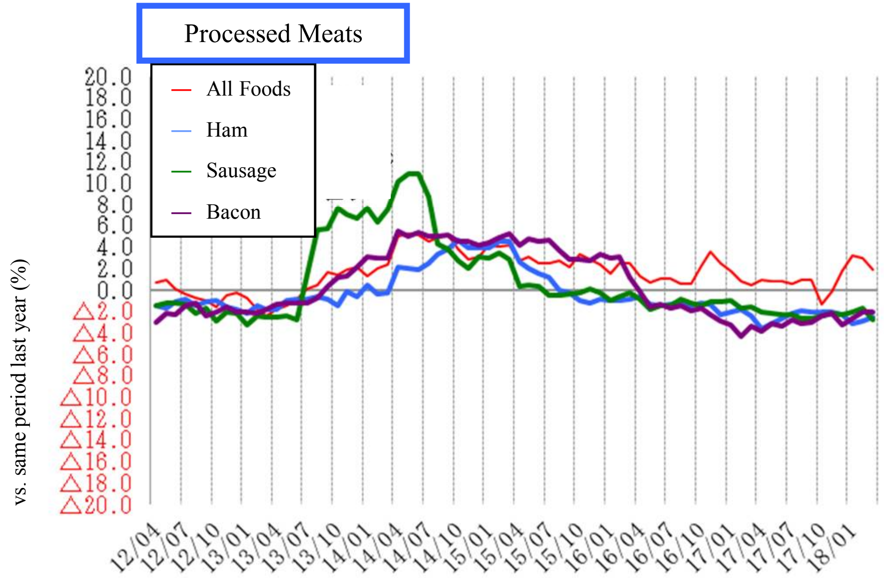


CPI



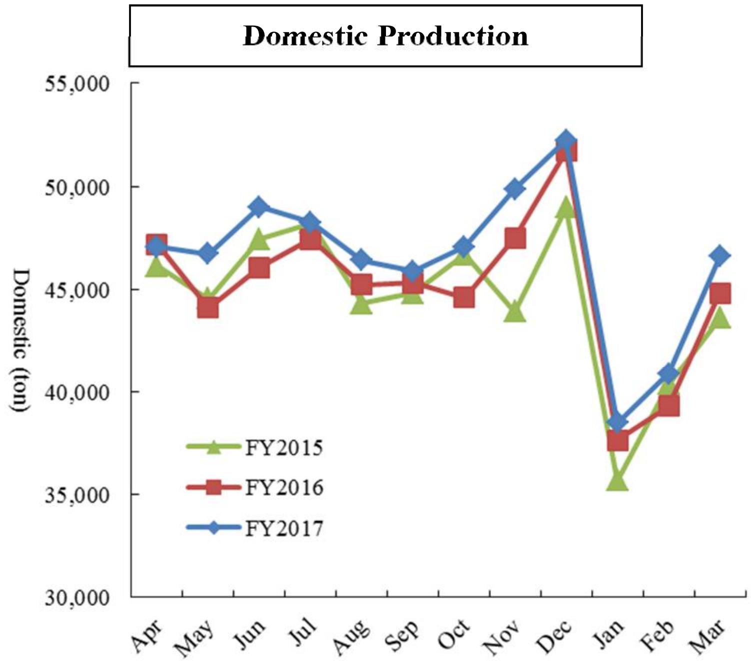


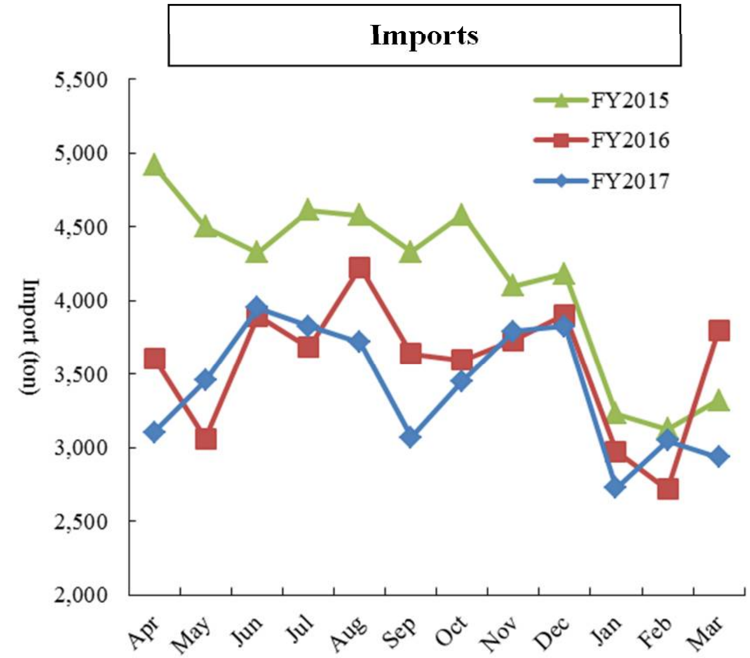




Source : Ministry of Internal Affairs and Communications

Ham & Sausage Supply



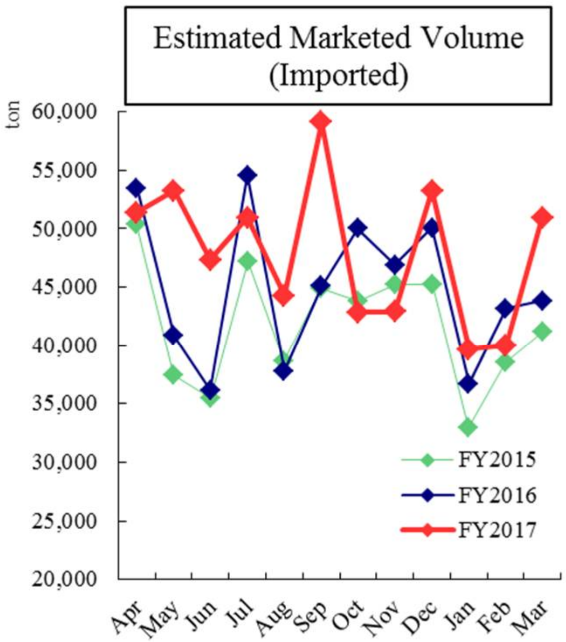


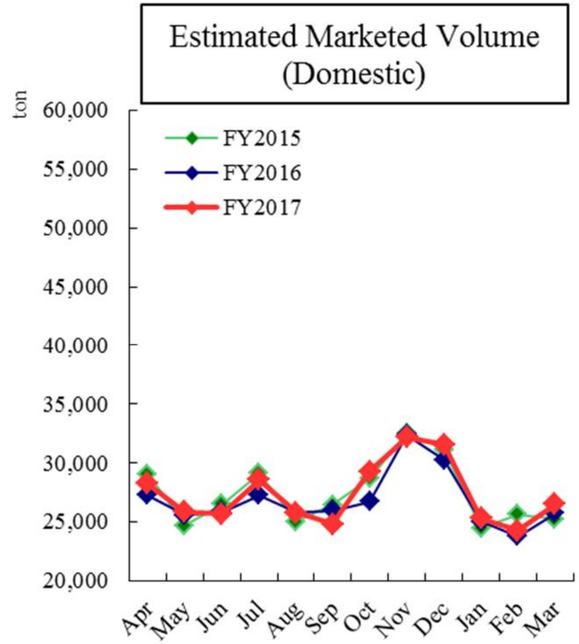
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Year
Domestic	FY2016	Volume	47,200	44,085	46,068	47,429	45,237	45,328	44,600	47,489	51,702	37,643	39,295	44,828	540,902
		(change%)	2.3%	-1.0%	-2.9%	-1.6%	2.0%	1.1%	-4.4%	8.1%	5.6%	5.4%	-2.7%	2.8%	1.2%
	FY2017	Volume	47,073	46,729	48,988	48,253	46,393	45,886	47,071	49,860	52,245	38,484	40,874	46,594	558,449
		(change%)	-0.3%	6.0%	6.3%	1.7%	2.6%	1.2%	5.5%	5.0%	1.1%	2.2%	4.0%	3.9%	3.2%
Import	FY2016	Volume	3,610	3,062	3,896	3,682	4,227	3,638	3,596	3,732	3,907	2,973	2,717	3,800	42,841
		(change%)	-26.6%	-32.0%	-9.9%	-20.2%	-7.6%	-16.0%	-21.5%	-9.0%	-6.6%	-7.9%	-13.1%	14.4%	-14.0%
	FY2017	Volume	3,107	3,456	3,954	3,826	3,720	3,072	3,454	3,794	3,825	2,727	3,048	2,936	40,918
		(change%)	-13.9%	12.9%	1.5%	3.9%	-12.0%	-15.6%	-8.4%	-2.9%	-2.1%	-8.3%	12.2%	-8.2%	-4.5%
Total	FY2016	Volume	50,809	47,147	49,965	51,111	49,464	48,966	48,196	51,221	55,609	40,616	42,012	48,628	583,743
		(change%)	-0.5%	-3.8%	-3.5%	-3.2%	1.1%	-0.4%	-6.0%	6.7%	4.7%	4.3%	-3.4%	3.6%	-0.1%
	FY2017	Volume	50,180	50,185	52,942	52,079	50,112	48,958	50,525	53,653	56,070	41,211	43,922	49,530	599,367
		(change%)	-1.2%	6.4%	6.0%	1.9%	1.3%	-0.0%	4.8%	4.7%	0.8%	1.5%	4.5%	1.9%	2.7%

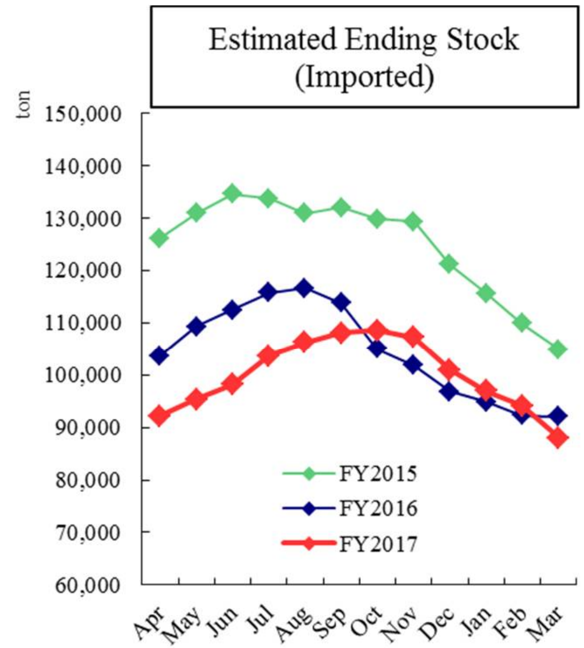
ton

Source：JAPAN HAM&SAUSAGE PROCESSORS COOPERATIVE ASSOCIATION, MoF「Trade Statistics」

Marketed Volume/Ending Inventory (Beef)







		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Year
【Estimated Marketed Volume】	Ton													
Total	FY2016	80,697	66,351	62,027	81,842	63,597	71,083	76,746	79,307	80,299	61,691	66,957	69,560	860,158
	FY2017	79,612	79,100	73,011	79,497	70,056	83,873	72,136	75,114	84,776	64,988	64,249	77,427	903,839
Imported	FY2016	53,449	40,791	36,165	54,587	37,804	45,111	50,042	46,894	50,045	36,692	43,168	43,818	538,565
	FY2017	51,362	53,266	47,358	50,925	44,264	59,087	42,833	42,919	53,222	39,667	39,970	50,931	575,804
Domestic	FY2016	27,248	25,560	25,862	27,255	25,793	25,973	26,704	32,413	30,255	24,999	23,790	25,742	321,594
	FY2017	28,250	25,834	25,654	28,572	25,793	24,786	29,303	32,195	31,554	25,321	24,279	26,496	328,037
【Estimated Ending Stocks】	Ton													
Total	FY2016	114,486	119,657	122,722	126,832	127,438	124,861	116,319	113,126	107,940	105,235	103,098	102,793	
	FY2017	102,782	105,338	108,356	113,667	116,028	119,146	118,344	117,485	111,252	106,781	104,037	97,568	
Imported	FY2016	103,619	109,227	112,445	115,719	116,632	113,821	105,028	101,814	96,849	94,862	92,294	92,020	
	FY2017	92,143	95,323	98,167	103,629	106,215	108,038	108,523	107,158	100,930	96,911	94,141	88,070	
Domestic	FY2016	10,849	10,430	10,277	11,113	10,806	11,040	11,291	11,312	11,091	10,373	10,804	10,773	
	FY2017	10,639	10,015	10,189	10,038	9,813	11,108	9,821	10,327	10,322	9,870	9,896	9,498	

● Marketed Volume (Apr – Mar)

Total +5.1%

Import +6.9%

Domestic +2.0%

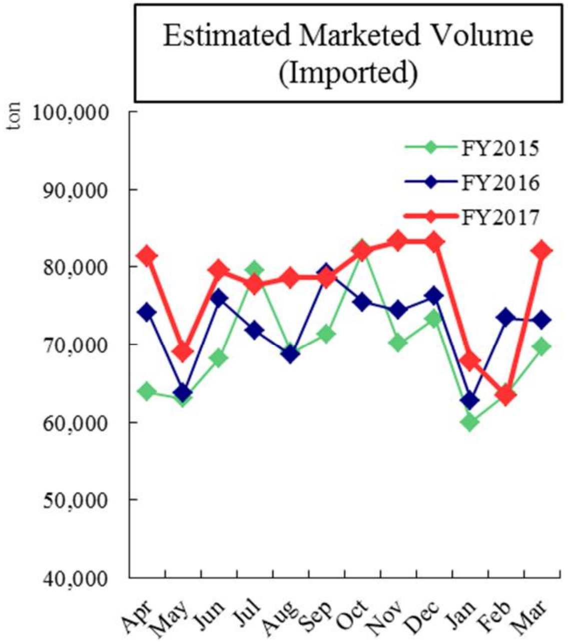
● Mar Ending inventory (Y on Y)

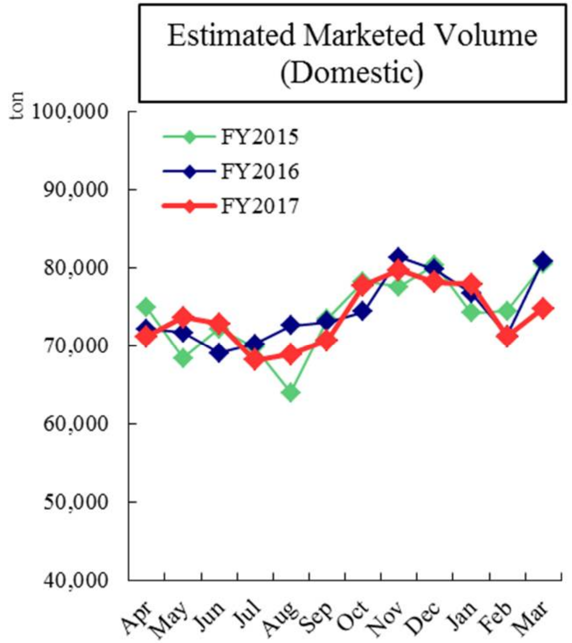
Import -4.3% (88,070t)

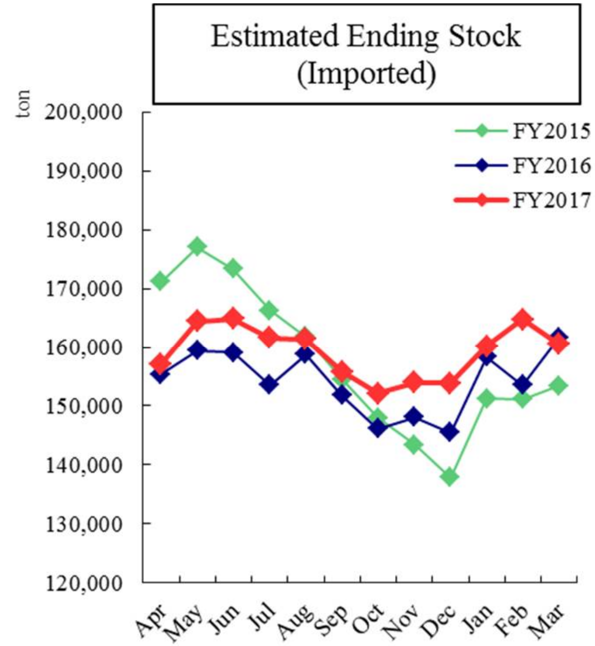
Data：

Ministry of Agriculture, Fishery and Forestry, Ministry of Finance

Marketed Volume/Ending Inventory (Pork)







		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Year
【Estimated Marketed Volume】	Ton													
Total	FY2016	146,269	135,390	144,892	141,877	141,197	152,287	149,881	155,741	156,000	139,572	144,741	153,901	1,761,748
	FY2017	152,468	142,678	152,386	145,783	147,484	149,259	159,838	163,063	161,403	145,846	134,587	156,781	1,811,577
Imported	FY2016	74,160	63,778	75,873	71,736	68,633	79,259	75,472	74,376	76,207	62,799	73,397	73,075	868,766
	FY2017	81,346	69,019	79,560	77,689	78,619	78,592	82,100	83,340	83,234	67,918	63,393	81,990	926,801
Domestic	FY2016	72,109	71,613	69,018	70,141	72,563	73,029	74,376	81,365	79,793	76,722	71,344	80,827	892,900
	FY2017	71,123	73,659	72,826	68,094	68,865	70,667	77,739	79,723	78,169	77,928	71,194	74,791	884,778
【Estimated Ending Stocks】	Ton													
Total	FY2016	173,463	178,272	180,278	172,236	176,312	169,380	163,686	164,236	162,237	175,644	171,104	177,519	
	FY2017	174,020	182,202	181,216	176,069	177,063	171,053	167,017	169,623	170,826	176,758	181,816	180,974	
Imported	FY2016	155,373	159,394	159,126	153,531	158,779	151,802	146,126	148,069	145,437	158,359	153,501	161,669	
	FY2017	157,155	164,405	164,835	161,611	161,420	155,825	152,139	154,001	153,880	160,209	164,705	160,500	
Domestic	FY2016	18,090	18,878	21,152	18,705	17,533	17,578	17,560	16,167	16,800	17,285	17,603	15,850	
	FY2017	16,865	17,797	16,381	14,458	15,643	15,228	14,878	15,622	16,946	16,549	17,111	20,474	

● Marketed Volume (Apr – Mar)

Total **+2.8%**
Import **+6.7%**
Domestic **-0.9%**

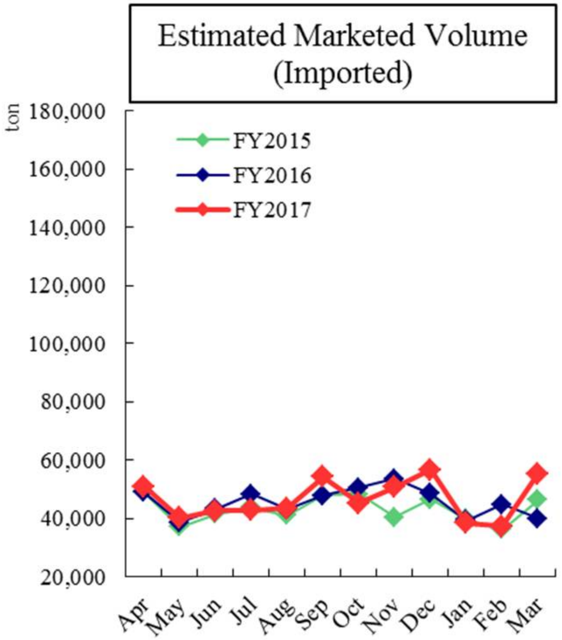
● Mar Ending inventory (Y on Y)

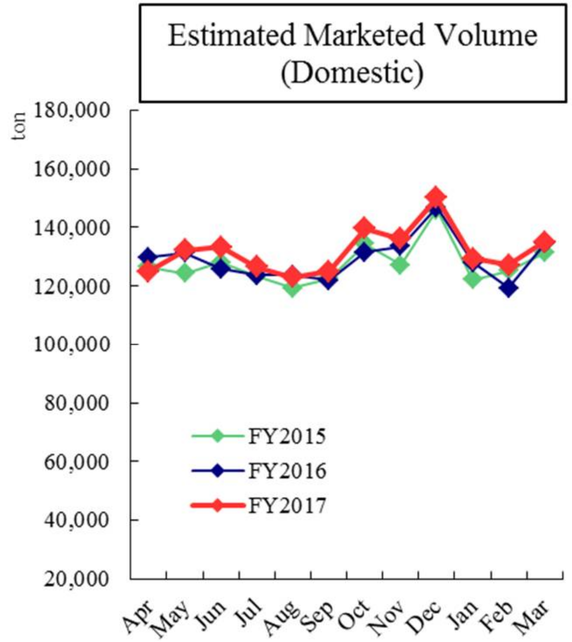
Import **-0.7% (160,500t)**

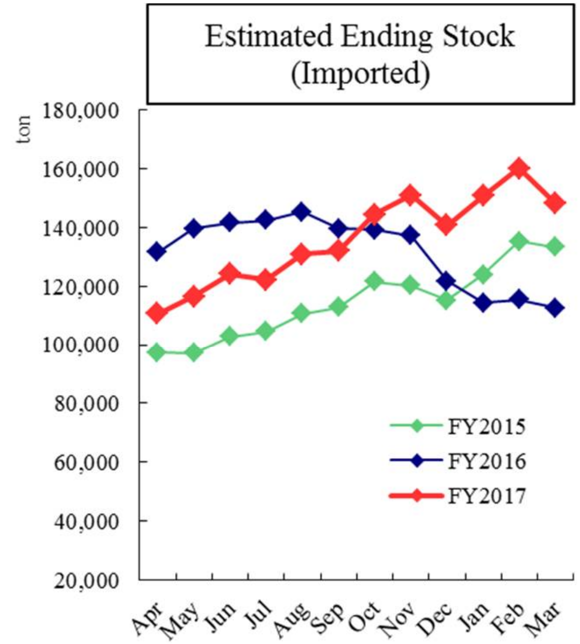
Data：

Ministry of Agriculture, Fishery and Forestry,
Ministry of Finance

Marketed Volume/Ending Inventory (Chicken)







		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Year
【Estimated Marketed Volume】	Ton													
Total	FY2016	178,708	169,813	169,050	172,051	166,805	169,654	182,000	187,149	195,269	167,219	164,034	174,303	2,096,055
	FY2017	175,771	172,496	175,931	169,219	166,378	179,229	184,826	186,730	206,731	167,702	164,511	190,429	2,139,953
Imported	FY2016	48,844	38,597	43,207	48,307	43,095	47,786	50,516	53,599	48,428	39,172	44,796	40,015	546,362
	FY2017	50,806	40,222	42,573	42,757	43,333	54,291	45,290	50,643	56,648	38,331	37,356	55,338	557,588
Domestic	FY2016	129,864	131,216	125,843	123,744	123,710	121,868	131,484	133,550	146,841	128,047	119,238	134,288	1,549,693
	FY2017	124,965	132,274	133,358	126,462	123,045	124,938	139,536	136,087	150,083	129,371	127,155	135,091	1,582,365
【Estimated Ending Stocks】	Ton													
Total	FY2016	156,298	162,872	167,880	167,803	169,453	165,114	164,984	161,771	146,058	137,206	139,307	135,759	
	FY2017	135,777	142,376	151,028	147,703	157,855	161,461	171,330	178,212	167,568	178,892	186,993	176,552	
Imported	FY2016	131,594	139,518	141,448	142,403	145,293	139,505	139,078	137,216	121,819	114,386	115,379	112,675	
	FY2017	110,576	116,468	124,136	122,133	130,843	131,923	144,482	150,913	140,738	150,704	160,027	148,123	
Domestic	FY2016	24,704	23,354	26,432	25,400	24,160	25,609	25,906	24,555	24,239	22,820	23,948	23,084	
	FY2017	25,201	25,908	26,892	25,570	27,012	29,538	26,848	27,299	26,830	28,188	26,966	28,429	

● **Marketed Volume（Apr – Mar)**

Total **+2.1%**
Import **+2.1%**
Domestic **+2.1%**

● **Mar Ending inventory (Y on Y)**

Import **+31.5% (148,123t)**

Data：

Ministry of Agriculture, Fishery and Forestry, Ministry of Finance

The current plans, forecasts, strategies and other items contained in this presentation include our forecasts for business results. These forecasts are not historical facts; they are our judgment based on currently available information.
We do not guarantee these forecast business results, and they contain elements of risk and uncertainty.
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