
First Quarter Consolidated Results Year Ending March 31, 2020

Itoham Yonekyu Holdings Inc.

Table of Contents

■ Consolidated Results Year Ending March 31, 2020

Profit/Loss

Itemized Sales

Selling, General and Administrative Expenses •

Non-Operating G/L • Extraordinary G/L

Balance Sheet

Cash Flow Statement

Segment Information

■ Segment Information

Processed Food Division Results Year Ending March 31, 2020 ①

Processed Food Division Results Year Ending March 31, 2020 ②

Meat Division Results Year Ending March 31, 2020 ①

Meat Division Results Year Ending March 31, 2020 ②

■ Forecast Year Ending March 31, 2020

Forecast Year Ending March 31, 2020 (Profit/Loss)

Forecast Year Ending March 31, 2020 (Itemized Sales)

Forecast Year Ending March 31, 2020 (Segment Information)

■ Appendix (Market Data)

Overseas Market Prices

CPI

Ham Sausage Data

Domestic Production/Imports

Meat Data

Marketed Volume/Ending Inventory (Beef)

Marketed Volume/Ending Inventory (Pork)

Marketed Volume/Ending Inventory (Chicken)

First Quarter Consolidated Results
Year Ending March 31, 2020

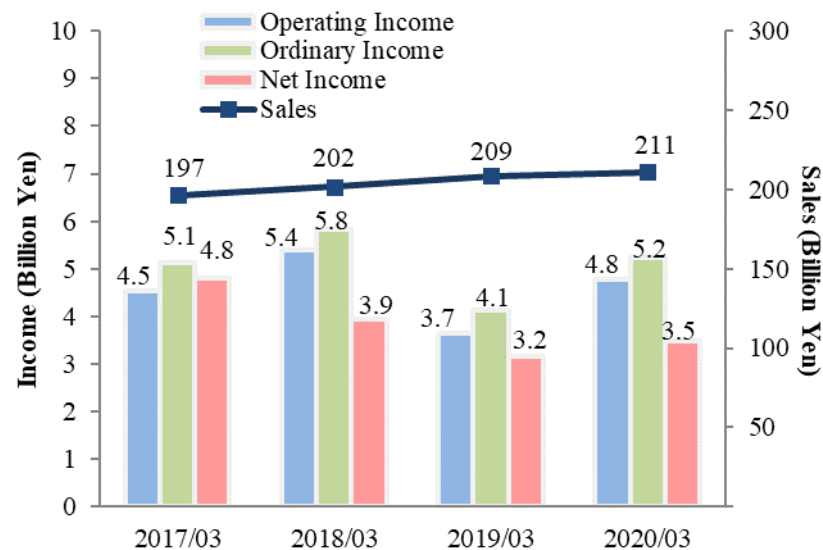
Profit/Loss

Quarterly Actual

Million Yen, %

	2017/03	2018/03	2019/03	2020/03	Change
	1Q	1 Q	1 Q	1Q	
Sales	196,532	201,879	208,615	210,964	2,349
COGS	166,405	170,299	178,144	178,826	682
Gross Profit	30,127	31,579	30,471	32,138	1,667
(% of sales)	15.3	15.6	14.6	15.2	0.6
Selling, General and Administrative Expenses	25,601	26,184	26,816	27,366	549
(% of sales)	13.0	13.0	12.9	13.0	0.1
Operating Income	4,526	5,394	3,654	4,772	1,117
(% of sales)	2.3	2.7	1.8	2.3	0.5
Non-operating Gain/Loss	591	436	469	453	-16
Ordinary Income	5,116	5,830	4,124	5,225	1,101
(% of sales)	2.6	2.9	2.0	2.5	0.5
Extra-ordinary Gain/Loss	1,794	-34	657	66	-591
Income Before Taxes	6,910	5,796	4,782	5,291	509
Net Income	4,810	3,936	3,162	3,471	309
(% of sales)	2.4	1.9	1.5	1.6	0.1

Net earning per share	—	—	—	11.75
Dividend per share (forecast, full year)	—	—	—	17.00



Sales

ANZCO Exchange Rate Effect (-1,634)

Non-Operating P/L

Equity Method 142 (-28)

Extra-Ordinary P/L

Sales of Securities 4 (-509)

* () denotes change vs March 31, 2018 figures

Itemized Sales

Itemized Sales

	Million Yen				
	2017/03	2018/03	2019/03	2020/03	
	1Q	1Q	1Q	1Q	Change
Sales	196,532	201,879	208,615	210,964	2,349
Ham/Sausage	40,677	41,822	40,899	42,400	1,502
Processed Food	28,283	29,680	32,466	33,062	596
Meat	123,829	126,444	129,429	130,272	843
Others	3,743	3,933	5,822	5,230	-591

Year on Year Changes

	2020/03		%
	1Q		
	Volume	Amount	
Ham/Sausage	3.9	3.7	
Processed Food	0.7	1.8	
Meat	2.3	0.7	
Beef	1.4	2.7	
Pork	4.5	0.6	
Chicken	3.2	1.7	
Others	-8.0	-12.8	

• For reference
Year on year changes excluding ANZCO

	2020/03		%
	1Q		
	Volume	Amount	
Ham/Sausage	3.4	2.1	
Processed Food	1.3	2.7	
Meat	4.5	3.2	
Beef	6.1	5.8	
Pork	4.5	0.6	
Chicken	3.2	1.7	
Others	-1.6	3.1	

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

S,G & A Expenses

	Million Yen, %		
	2019/03	2020/03	
	1Q	1Q	Change
Sales	208,615	210,964	2,349
Selling, General and Administrative Expenses	26,816	27,366	549
% of Sales	12.9	13.0	0.1
Labor Expenses	8,895	8,773	-122
Shipping / Handling	8,095	8,742	647
Advertisement	1,791	1,768	-23
Sales Fees	995	986	-9
Packing	688	723	35
Depreciation	401	428	27
Other Expenses	5,949	5,943	-6

Non-operational Gain/Loss

	Million Yen		
	2019/03	2020/03	
	1Q	1Q	Change
Equity Method	170	142	-28
Financing	-84	-61	23
Others	383	372	-11
Non-Operational G/L	469	453	-16

Extraordinary Gain/Loss

	Million Yen		
	2019/03	2020/03	
	1Q	1Q	Change
Gain on sales of investment securities	513	4	-509
Others	144	62	-82
Extraordinary G/L	657	66	-591

Balance Sheet

Million Yen

	2019/03 Year end	2020/03 1Q	Change		2019/03 Year end	2020/03 1Q	Change
Current Assets	229,580	244,534	14,953	Total Liabilities	169,317	185,084	15,766
Cash and Term Deposits	34,944	33,145	-1,798	Current Liabilities	139,456	153,715	14,258
Receivables	98,769	101,727	2,958	Fixed Liabilities	29,861	31,368	1,507
Inventories	88,908	100,796	11,887	Net Assets	224,074	221,552	-2,522
Other Current Assets	6,959	8,866	1,907	Shareholder's equity	219,829	218,279	-1,550
Fixed Assets	163,812	162,102	-1,709	Capital	30,003	30,003	0
Tangible Assets	98,747	99,171	424	Capital Surplus	96,301	96,301	0
Intangible Assets	24,199	23,800	-399	Retained Earning	95,374	93,824	-1,550
Investments & Other Assets	40,865	39,129	-1,735	Treasury Stock	-1,849	-1,849	0
Total Assets	393,392	406,636	13,243	Other Comprehensive Income	2,935	1,967	-967
				Stock Acquisition Rights	139	139	0
				Minority interests	1,169	1,164	-4
				Liability and Net Assets	393,392	406,636	13,243

	2019/03 Year end	2020/03 1Q	Change
Debt with Interest	60,425	61,796	1,371
D/E Ratio (%)	27.1	28.1	0.9

Shareholder's equity	222,765	220,247	-2,519
Capital to Asset Ratio (%)	56.6	54.2	-2.4

Assets

	Change/Billion Yen
Receivables	: + 3.0
Inventories	: + 11.9
Tangible Assets	: + 0.4

Liability

	Change/Billion Yen
Trade notes/Payables	: + 7.9
Short Term Debts	: + 1.4

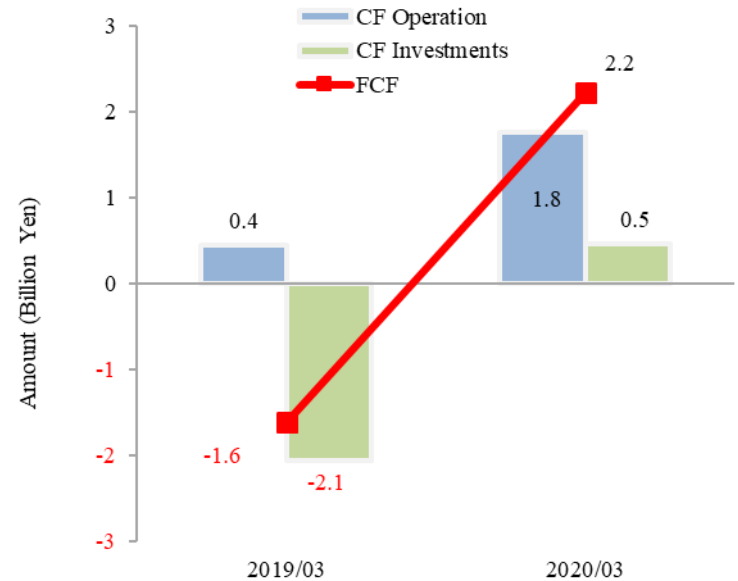
Net Assets

	< Valuation/Conversion > Change/Billion Yen
Securities	: -1.2

Cash Flow Statement

Million Yen

	2019/03	2020/03	
	1Q	1Q	Change
①Cash Flow from Operation	445	1,763	1,318
Income Before Taxes	4,782	5,291	509
Depreciation	2,169	2,607	438
Change in Receivables	-7,656	-2,809	4,847
Change in Inventory	-5,311	-11,696	-6,385
Change in Payables	5,732	7,861	2,129
Others	729	509	-220
②Cash Flow from Investments	-2,064	463	2,527
③Cash Flow from Financing	50	-4,150	-4,200
④Ending Cash and Securities	28,346	32,844	4,498
①+② FCF	-1,619	2,227	3,846



Depreciation

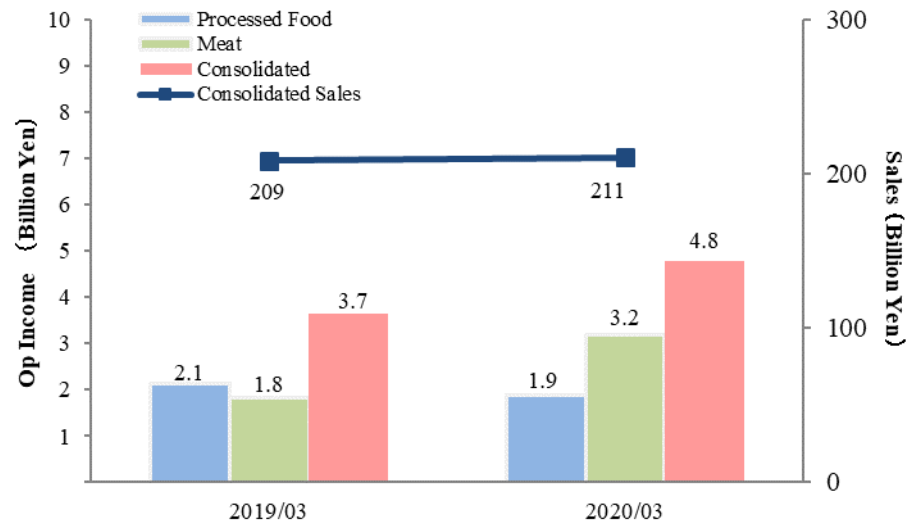
	Billion Yen	(2019/03)
1Q	2.6	(2.2)
2020/03 F'cast	10.5	(9.8)

Capital Expenditure

	Billion Yen	(2019/03)
1Q	1.9	(6.8)
2020/03 F'cast	13.6	(20.6)

Segment Information

		Million Yen, %		
		2019/03	2020/03	
		1Q	1Q	Change
Processed Food Division	Sales	68,912	70,663	1,750
	Op Income	2,136	1,889	-247
	% Sales	3.1	2.7	-0.4
Meat Division	Sales	138,666	139,250	584
	Op Income	1,817	3,199	1,382
	% Sales	1.3	2.3	1.0
Others	Sales	1,036	1,050	13
	Op Income	29	33	4
Consolidation Adj	Op Income	-327	-350	-22
Consolidated	Sales	208,615	210,964	2,349
	Op Income	3,654	4,772	1,117
	% Sales	1.8	2.3	0.5



Semi-annual Actual

		Million Yen, %										
		2020/03 Forecast (Updated 08/02)										
		1-2Q				3-4Q			Year			
		Rev08/02	Original	vs Original	vs 2018	Original	vs Original	vs 2018	Rev08/02	Original	vs Original	vs 2018
Processed Food Division	Sales	146,700	146,700	0	4,138	153,300	-	3,923	300,000	300,000	0	8,061
	Op Income	3,700	4,500	-800	55	4,000	-	-269	7,700	8,500	-800	-214
	% Sales	2.5	3.1	-0.5	-0.0	2.6	-	-0.2	2.6	2.8	-0.3	-0.1
Meat Division	Sales	291,000	291,000	0	9,221	284,500	-	11,703	575,500	575,500	0	20,924
	Op Income	6,800	5,900	900	2,085	4,400	-	1,751	11,200	10,300	900	3,836
	% Sales	2.3	2.0	0.3	0.7	1.5	-	0.6	1.9	1.8	0.2	0.6
Others	Sales	2,300	2,300	0	217	2,200	-	77	4,500	4,500	0	294
	Op Income	0	0	0	-91	100	-	67	100	100	0	-24
Consolidation Adj	Op Income	-500	-400	-100	3	-500	-	-95	-1,000	-900	-100	-92
Consolidated	Sales	440,000	440,000	0	13,575	440,000	-	15,704	880,000	880,000	0	29,279
	Op Income	10,000	10,000	0	2,051	8,000	-	1,455	18,000	18,000	0	3,506
	% Sales	2.3	2.3	0.0	0.4	1.8	-	0.3	2.0	2.0	0	0.3

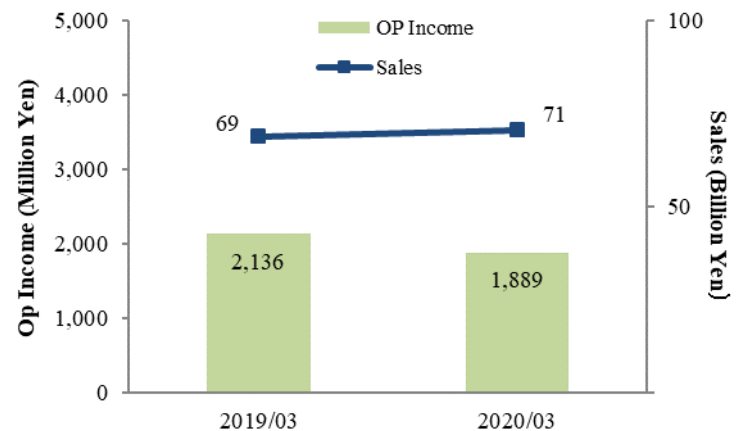
※Sales for each segment are sales amount to outside customers.

Segment Information
First Quarter Year Ending March 31, 2020

Processed Food Division Results ①

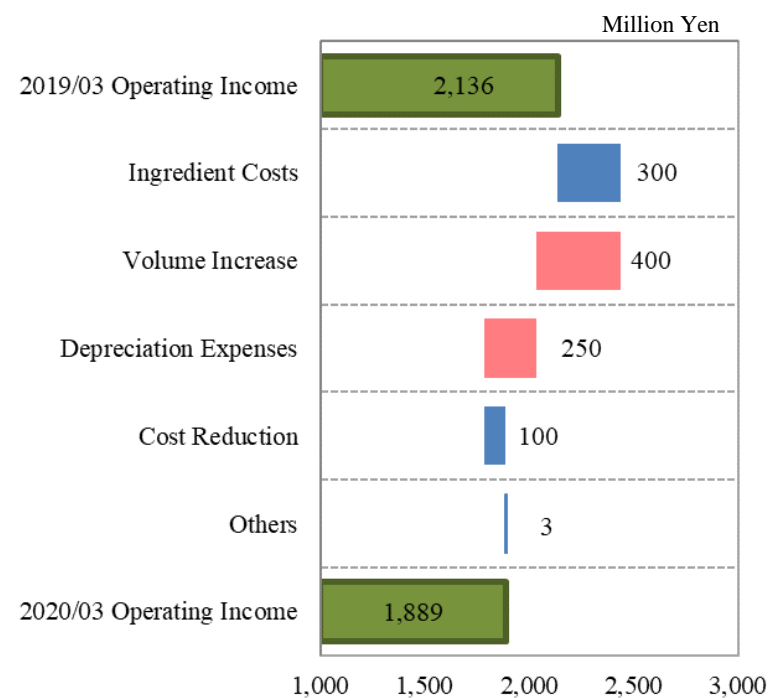
Processed Food Division Results

		Million Yen, %		
		2019/03		2020/03
		1Q	1Q	Change
Processed Food Division	Sales	68,912	70,663	1,750
	Op Income	2,136	1,889	-247
	% Sales	3.1	2.7	-0.4



Operating Income Factors

	Million Yen						
	1Q	1-2Q			Year		
	Actual	Rev08/02	Original	Change	Rev08/02	Original	Change
2019/03 Operating Income	2,136	3,645	3,645	0	7,914	7,914	0
Ingredient Costs	300	50	300	-250	-1,200	-800	-400
Volume Increase	-400	0	500	-500	700	1,050	-350
Depreciation Expenses	-250	-250	-200	-50	-250	-200	-50
Cost Reduction	100	250	250	0	500	500	0
Others	3	5	5	0	36	36	0
2020/03 Operating Income	1,889	3,700	4,500	-800	7,700	8,500	-800
Change	-247	55	855	-800	-214	586	-800



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

Processed Food Division Results ②

First Quarter Year Ending March 31, 2020

Market Factor

Raw Materials	+ 600	Mil. Yen
Supplementary Materials	± 0	Mil. Yen
Utilities	- 100	Mil. Yen
Logistics Expenses	- 200	Mil. Yen

Ham and Sausage Domestic Distribution (domestic and imported) (April 2019-May 2019, year on year comparison) (Processed meat distribution survey) + 0.9%

Growth rate of expenditure on processed foods (Family Income and Expenditure Survey, Ministry of Internal Affairs and Communications) + 6.2%
(Expenditure per household, nominal rate of change, year on year comparison) April 2019-May 2019 average

Ham/Sausage Volume +3.4% Amount +2.1%

Processed Food Volume +1.3% Amount +2.7%

* Main products (Amount (year on year comparison)) * excludes ANZCO

The GRAND Alt-Bayern + 1.1%

Asano Fresh Loin Ham + 5.0%

Gotenba Kogen Arabiki Pork + 6.1%

GENKEI bacon block series + 5.3%

Chilled Pizza + 5.0%

1,100 Mil. Yen

Capital Expenditure

Business Strategy

Forecast Year Ending March 31, 2020

Raw Materials	- 700	Mil. Yen
Supplementary Materials	+ 50	Mil. Yen
Utilities	+ 150	Mil. Yen
Logistics Expenses	- 700	Mil. Yen

Ham/Sausage Volume +3.6% Amount +3.1%

Processed Food Volume +2.9% Amount +4.4%

* excludes ANZCO

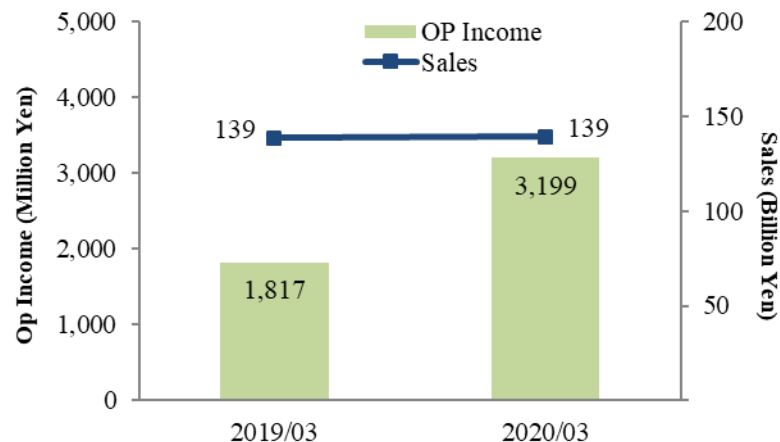
- Improvement of production line operation rate
 - Introduce long, double continuous production line at Tokyo *Operational from June 2018
 - Bolster pizza and snack production at Toride *Operational from June 2018
 - Concentrate on types of chicken products for salads at Toyohashi *Operational from October 2018
- Expand lineup of processed foods (cooked items, microwaveable items, frozen foods, etc.)
- Strengthen sales of commercial products for dining out
- Enhance healthy items

8,900 Mil. Yen

Meat Division Results ①

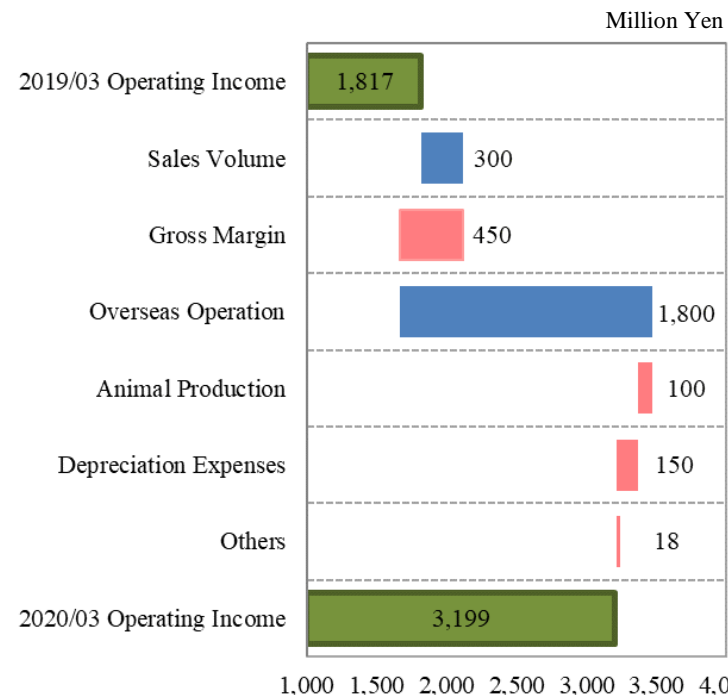
Meat Food Division Results

		Million Yen, %		
		2019/03	2020/03	
		1Q	1Q	Change
Meat Division	Sales	138,666	139,250	584
	Op Income	1,817	3,199	1,382
	% Sales	1.3	2.3	1.0



Operating Income Factors

	1Q	1-2Q			Year		
	Actual	Rev08/02	Original	Change	Rev08/02	Original	Change
2019/03 Operating Income	1,817	4,715	4,715	0	7,364	7,364	0
Sales Volume	300	600	100	500	1,200	300	900
Gross Margin	-450	-450	100	-550	-100	300	-400
Overseas Operation	1,800	2,400	1,400	1,000	3,600	2,600	1,000
Animal Production	-100	-150	-200	50	-200	200	-400
Depreciation Expenses	-150	-300	-250	-50	-600	-500	-100
Others	-18	-15	35	-50	-64	36	-100
2020/03 Operating Income	3,199	6,800	5,900	900	11,200	10,300	900
Change	1,382	2,085	1,185	900	3,836	2,936	900



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

Meat Division Results ②

First Quarter Year Ending March 31, 2020

Market Factor

Domestic Beef Market (Wagyu A3)	2,071 (+ 84)	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	535 (+ 18)	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	809 (- 58)	yen/kg

* Actual April - June results for each market. Figures in parentheses denote previous year's figure

Beef Marketed Volume (19/04-19/05)	+ 3.1	%
Pork Marketed Volume (19/04-19/05)	- 6.9	%
Chicken Marketed Volume (19/04-19/05)	- 0.8	%

* Portioned meat basis excluding meat for processed products

Beef	Volume	+ 6.1 %	Amount	+ 5.8 %
Pork	Volume	+ 4.5 %	Amount	+ 0.6 %
Chicken	Volume	+ 3.2 %	Amount	+ 1.7 %

* excludes ANZCO

700 Mil. Yen

Capital Expenditure

Forecast Year Ending March 31, 2020

Domestic Beef Market (Wagyu A3)	2,155 (+ 53)	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	490 (+ 9)	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	826 (- 34)	yen/kg

Beef	Volume	+ 3.2 %	Amount	+ 3.3 %
Pork	Volume	+ 3.8 %	Amount	+ 1.7 %
Chicken	Volume	+ 4.8 %	Amount	+ 5.0 %

* excludes ANZCO

- Improve quality and strengthen proposal capabilities by augmenting equipment in upstream fields
 - Stage 2 expansion at Yonekyu Oishii Tori※Started in October, 2018
 - Increase capacity at Sankyo Meats pork line※Started in April, 2019
- Strengthen ties with contract farms
- Strengthen branded meat strategy
- Expand ANZCO Foods products and strengthen profit and loss management
- Promote export business using overseas bases
- Strengthen alliances with prominent overseas packers

3,300 Mil. Yen

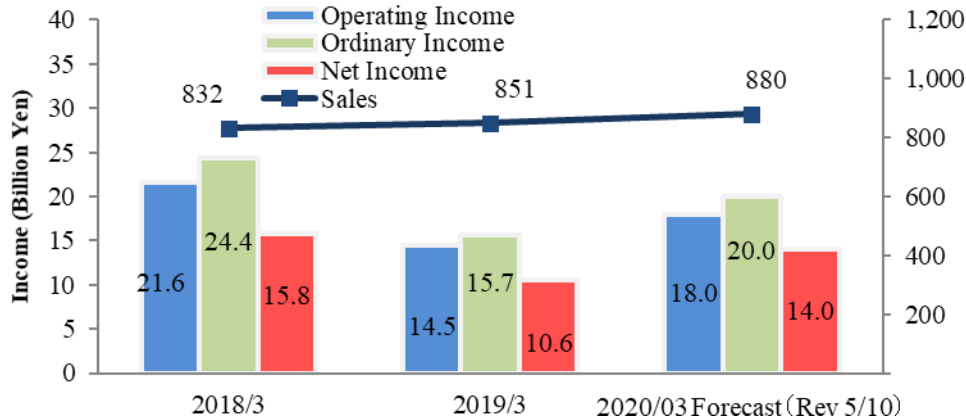
Forecast Year Ending March 31, 2020

Forecast Year Ending March 31, 2020 (Profit/Loss)

Forecast

Million Yen, %

	2019/03			2020/03 Forecast (5/10)								
	1-2Q	3-4Q	Year	1-2Q			3-4Q			Year		
				Actual	Change%	Change	F'cast	Change%	Change	F'cast	Change%	Change
Sales	426,425	424,296	850,721	440,000	3.2	13,575	440,000	3.7	15,704	880,000	3.4	29,279
COGS	363,425	360,475	723,900	373,190	2.7	9,765	371,610	3.1	11,135	744,800	2.9	20,900
Gross Profit	63,000	63,821	126,821	66,810	6.0	3,810	68,390	7.2	4,569	135,200	6.6	8,379
(% of sales)	14.8	15.0	14.9	15.2	0.0	0.4	15.5	0.0	0.5	15.4	0.0	0.5
S, G & A expenses	55,050	57,276	112,326	56,810	3.2	1,760	60,390	5.4	3,114	117,200	4.3	4,874
(% of sales)	12.9	13.5	13.2	12.9	0.0	0.0	13.7	0.0	0.2	13.3	0.0	0.1
Operating Income	7,949	6,545	14,494	10,000	25.8	2,051	8,000	22.2	1,455	18,000	24.2	3,506
(% of sales)	1.9	1.5	1.7	2.3	0.0	0.4	1.8	0.0	0.3	2.0	0.0	0.3
Non-operating Gain/Loss	656	528	1,184	1,000	52.4	344	1,000	89.4	472	2,000	68.9	816
Ordinary Income	8,605	7,074	15,679	11,000	27.8	2,395	9,000	27.2	1,926	20,000	27.6	4,321
(% of sales)	2.0	1.7	1.8	2.5	0.0	0.5	2.0	0.0	0.4	2.3	0.0	0.4
Extra-ordinary Gain/Loss	595	29	624	0	0.0	-595	0	0.0	-29	0	0.0	-624
Income Before Taxes	9,201	7,103	16,304	11,000	19.6	1,799	9,000	26.7	1,897	20,000	22.7	3,696
Net Income	6,058	4,530	10,588	7,700	27.1	1,642	6,300	39.1	1,770	14,000	32.2	3,412
(% of sales)	1.4	1.1	1.2	1.8	0.0	0.3	1.4	0.0	0.4	1.6	0.0	0.3
Net earning per share			35.82							47.40		
Dividend per share(forecast, full year)			17.00							17.00		



		Billion Yen
2019/03	Operating Income	14.5
	(Processed Foods) Sales volume, Gross margin	+0.7
	Ingredient and Other Cost Factor	-1.2
	Depreciation Increase	-0.3
	Cost Reduction benefits	+0.5
	(Meat) Sales volume, Gross margin	+1.1
	Overseas Operation	+3.6
	Animal Production	-0.2
	Depreciation Increase	-0.6
	Others	-0.1
2020/03	Operating Income	18.0

Forecast Year Ending March 31, 2020 (Itemized Sales)

Itemized Sales

Million Yen, %

	2019/03			2020/03 Forecast (5/10)								
	1-2Q	3-4Q	Year	1-2Q			3-4Q			Year		
				F'cast	Change%	Change	F'cast	Change%	Change	F'cast	Change%	Change
Sales	426,425	424,296	850,721	440,000	3.2	13,575	440,000	3.7	15,704	880,000	3.4	29,279
Ham/Sausage	85,727	89,102	174,829	89,000	3.8	3,273	91,200	2.4	2,098	180,200	3.1	5,371
Processed Food	66,124	70,655	136,779	68,400	3.4	2,276	74,400	5.3	3,745	142,800	4.4	6,021
Meat	261,847	255,140	516,987	267,900	2.3	6,053	263,900	3.4	8,760	531,800	2.9	14,813
Others	12,727	9,400	22,127	14,700	15.5	1,973	10,500	11.7	1,100	25,200	13.9	3,073

Year on Year Changes

%

	2020/03 Forecast (8/2)					
	1-2Q F'cast		3-4Q F'cast		Year F'cast	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	4.1	3.8	3.0	2.4	3.6	3.1
Processed Food	2.4	3.4	3.6	5.3	3.0	4.4
Meat	3.4	2.3	3.4	3.4	3.4	2.9
Beef	1.8	2.7	3.0	4.2	2.3	3.4
Pork	4.5	0.7	3.1	2.6	3.8	1.7
Chicken	6.6	6.0	3.1	4.1	4.8	5.0
Others	-4.6	0.4	9.4	0.0	1.3	0.3
Others		15.5		11.7		13.9

• For reference
Year on year changes excluding ANZCO

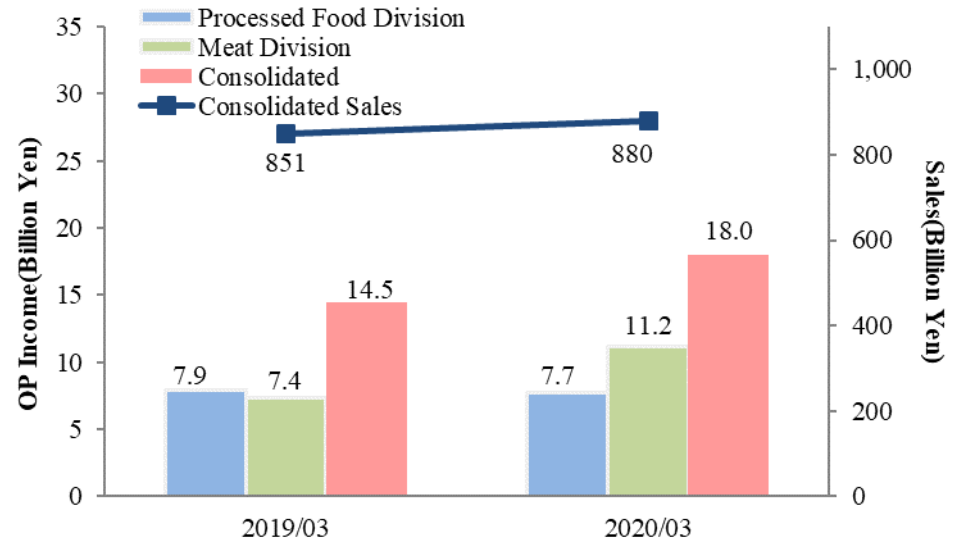
%

	2020/03 Forecast (8/2)					
	1-2Q F'cast		3-4Q F'cast		Year F'cast	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	3.7	3.0	3.5	3.2	3.6	3.1
Processed Food	2.3	3.4	3.5	5.3	2.9	4.4
Meat	5.1	3.2	2.8	2.9	4.0	3.0
Beef	4.3	4.1	2.1	2.6	3.2	3.3
Pork	4.5	0.7	3.1	2.6	3.8	1.7
Chicken	6.6	6.0	3.1	4.1	4.8	5.0
Others	0.3	8.2	6.6	11.2	3.3	9.6
Others		0.2		3.6		1.9

Forecast Year Ending March 31, 2020 (Segment Information)

Segment Forecasts

		Million Yen, %		
		2019/03	2020/03	
		Year	Year	Change
Processed Food Division	Sales	291,939	300,000	8,061
	Op Income	7,914	7,700	-214
	% Sales	2.7	2.6	-0.1
Meat Division	Sales	554,576	575,500	20,924
	Op Income	7,364	11,200	3,836
	% Sales	1.3	1.9	0.6
Others	Sales	4,206	4,500	294
	Op Income	124	100	-24
Consolidation Adj	Op Income	-908	-1,000	-92
Consolidated	Sales	850,721	880,000	29,279
	Op Income	14,494	18,000	3,506
	% Sales	1.7	2.0	0.3



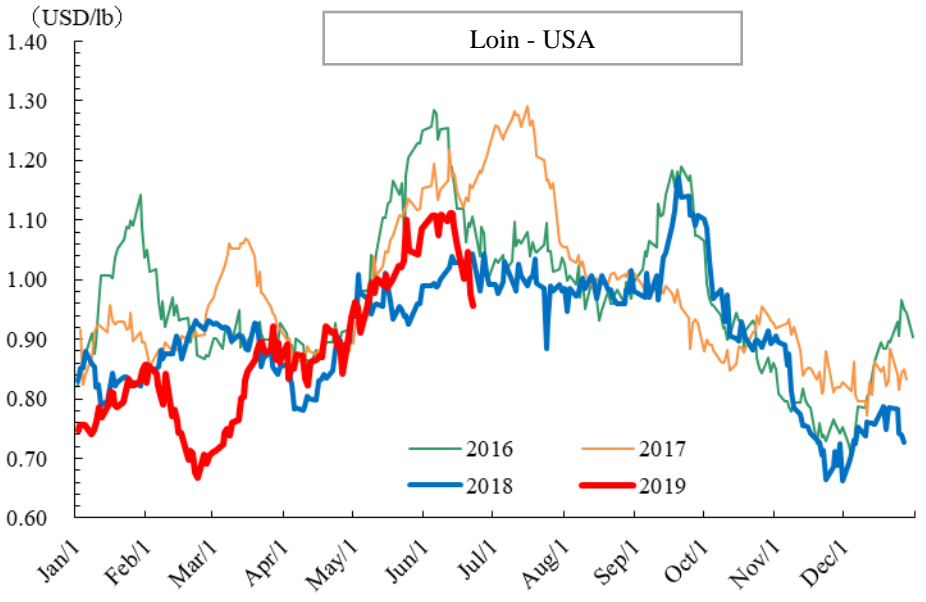
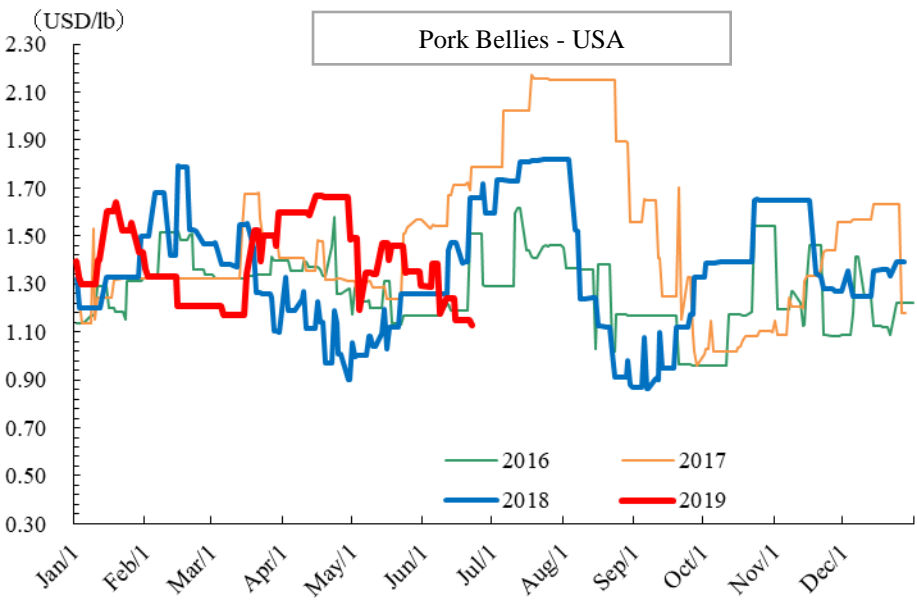
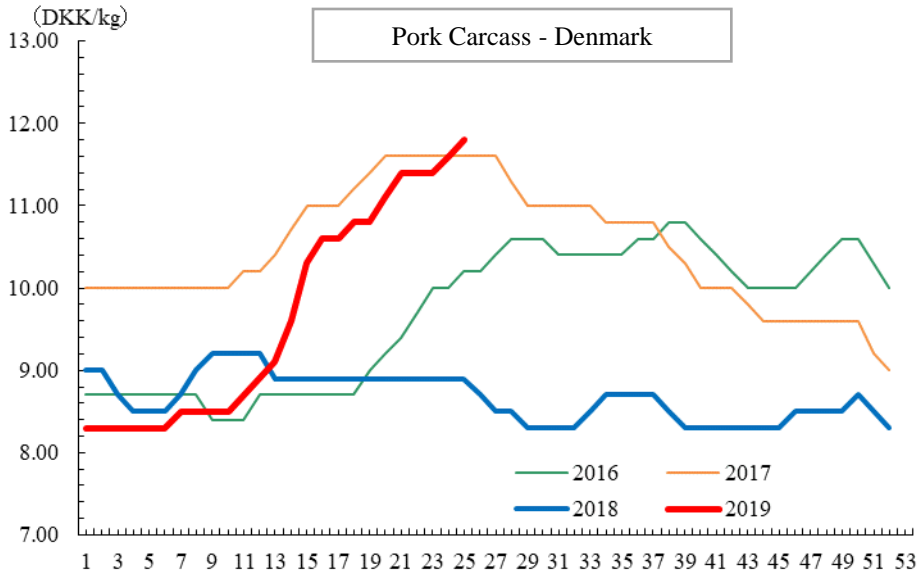
Million Yen, %

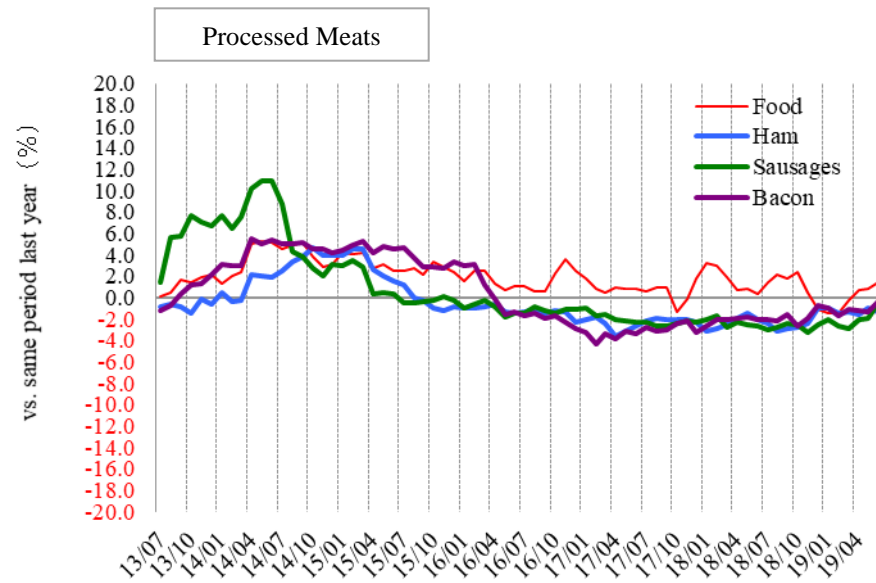
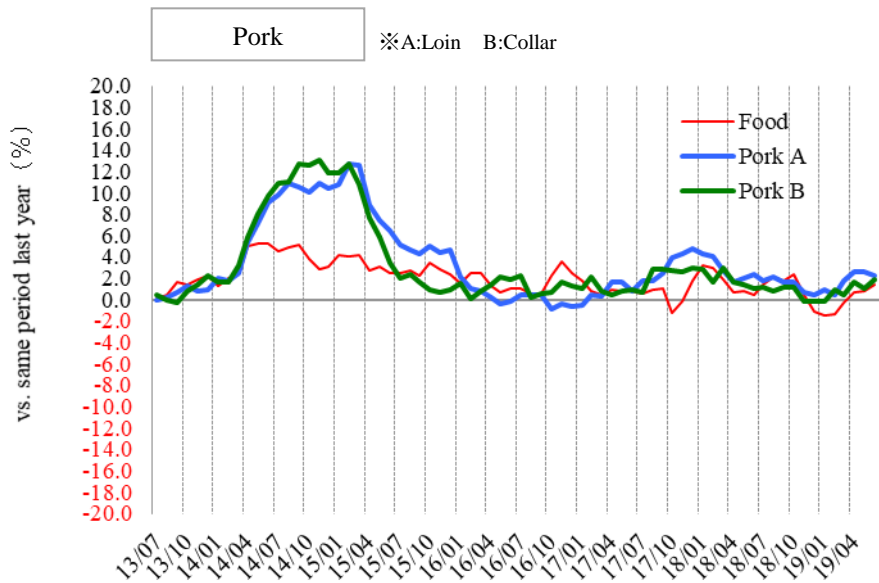
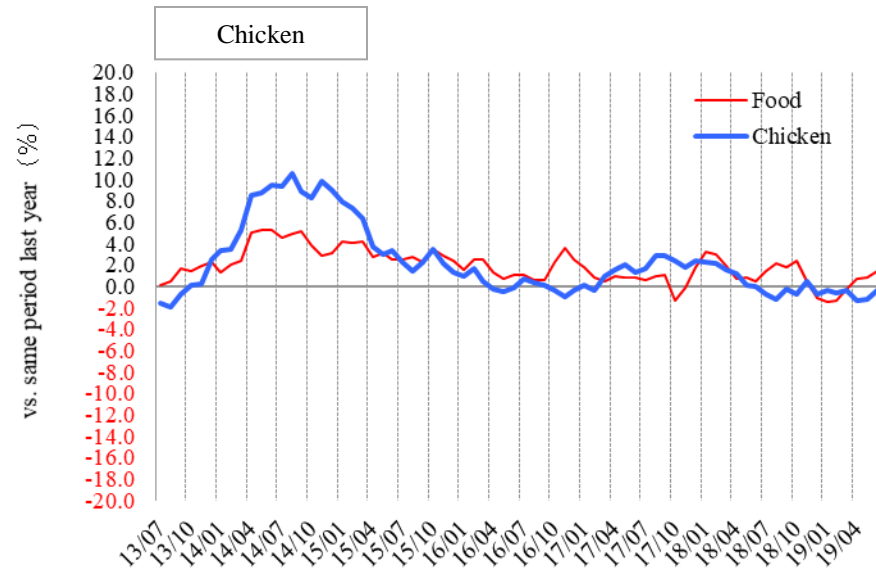
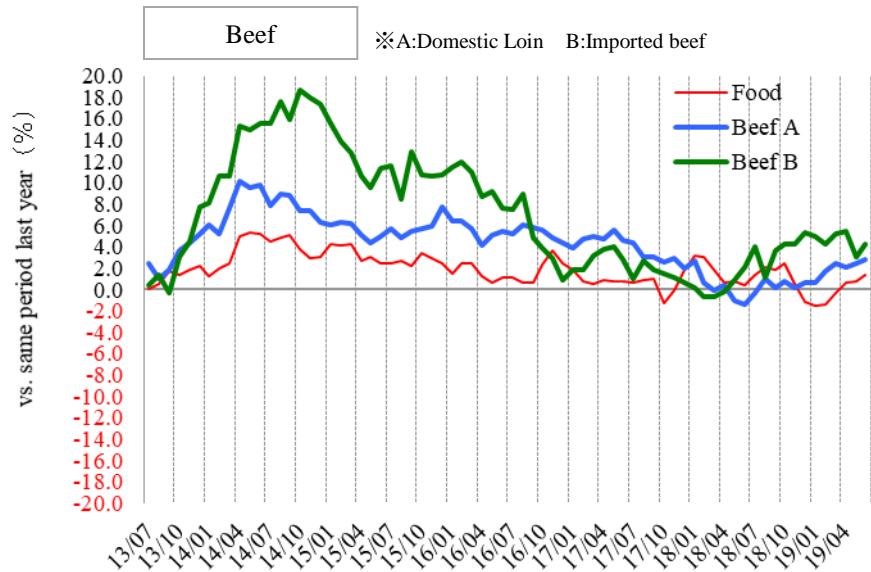
		2019/03			2020/03 Forecast (8/2)					
		1-2Q	3-4Q	Year	1-2Q		3-4Q		Year	
					F'cast	vs 2019/03	F'cast	vs 2019/03	F'cast	vs 2019/03
Processed Food Division	Sales	142,562	149,377	291,939	146,700	4,138	153,300	3,923	300,000	8,061
	Op Income	3,645	4,269	7,914	3,700	55	4,000	-269	7,700	-214
	% Sales	2.6	2.9	2.7	2.5	-0.0	2.6	-0.2	2.6	-0.1
Meat Division	Sales	281,779	272,797	554,576	291,000	9,221	284,500	11,703	575,500	20,924
	Op Income	4,715	2,649	7,364	6,800	2,085	4,400	1,751	11,200	3,836
	% Sales	1.7	1.0	1.3	2.3	0.7	1.5	0.6	1.9	0.6
Others	Sales	2,083	2,123	4,206	2,300	217	2,200	77	4,500	294
	Op Income	91	33	124	0	-91	100	67	100	-24
Consolidation Adj	Op Income	-503	-405	-908	-500	3	-500	-95	-1,000	-92
Consolidated	Sales	426,425	424,296	850,721	440,000	13,575	440,000	15,704	880,000	29,279
	Op Income	7,949	6,545	14,494	10,000	2,051	8,000	1,455	18,000	3,506
	% Sales	1.9	1.5	1.7	2.3	0.4	1.8	0.3	2.0	0.3

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

Appendix (Market Data)

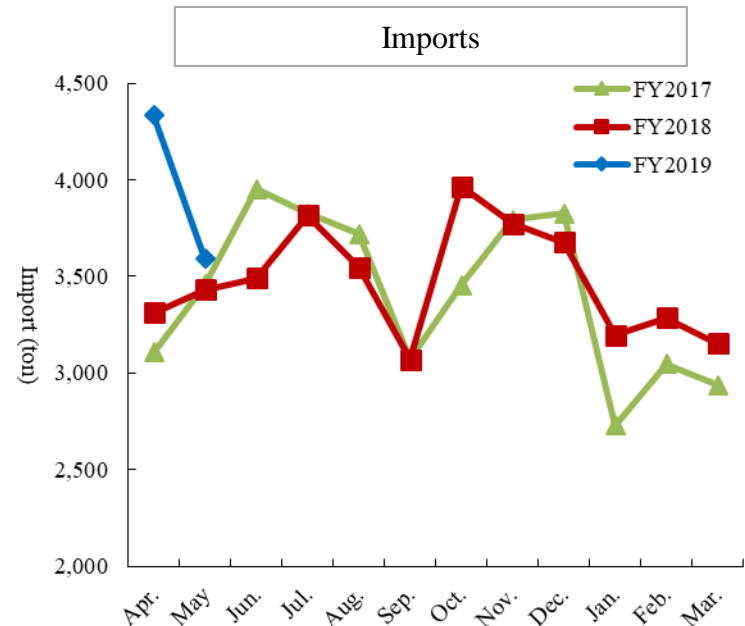
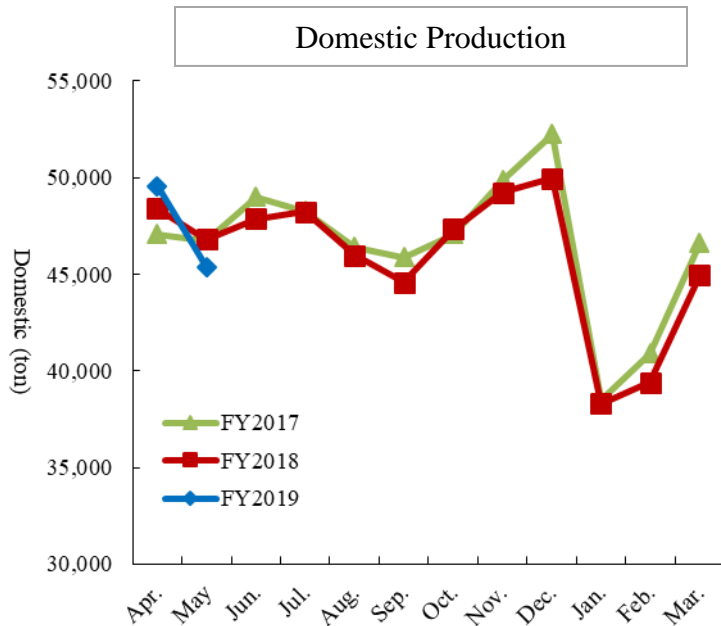
Overseas Markets





Source : Ministry of Internal Affairs and Communications

Ham & Sausage Supply

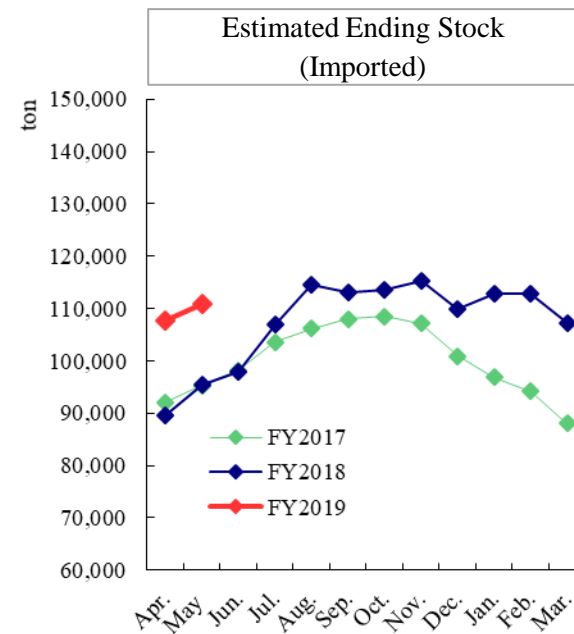
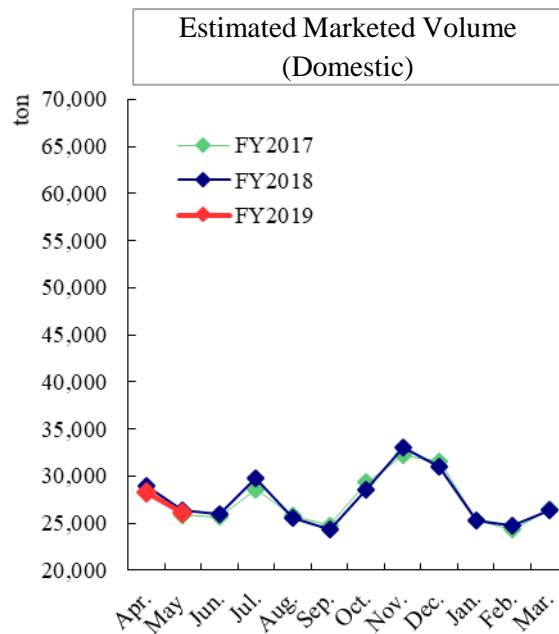
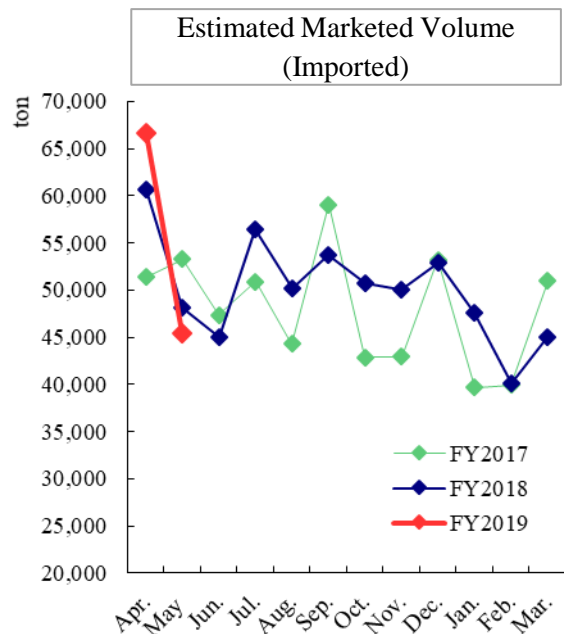


			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
Domestic	FY2018	Volume	48,395	46,796	47,852	48,230	45,960	44,571	47,332	49,239	49,962	38,293	39,391	44,937	550,958
		(change%)	2.8%	0.1%	-2.3%	-0.0%	-0.9%	-2.9%	0.6%	-1.2%	-4.4%	-0.5%	-3.7%	-3.6%	-1.4%
Domestic	FY2019	Volume	49,558	45,393											94,951
		(change%)	2.4%	-3.0%											-0.3%
Import	FY2018	Volume	3,312	3,433	3,492	3,815	3,547	3,070	3,966	3,773	3,678	3,195	3,286	3,154	41,720
		(change%)	6.6%	-0.7%	-11.7%	-0.3%	-4.6%	-0.0%	14.8%	-0.5%	-3.9%	17.1%	7.8%	7.4%	2.0%
Import	FY2019	Volume	4,333	3,590											7,923
		(change%)	30.8%	4.6%											17.5%
Total	FY2018	Volume	51,707	50,229	51,343	52,045	49,507	47,641	51,298	53,012	53,640	41,488	42,677	48,091	592,678
		(change%)	3.0%	0.1%	-3.0%	-0.1%	-1.2%	-2.7%	1.5%	-1.2%	-4.3%	0.6%	-2.9%	-2.9%	-1.1%
Total	FY2019	Volume	53,891	48,983											102,874
		(change%)	4.2%	-2.5%											0.9%

ton

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

Marketed Volume/Ending Inventory (Beef)

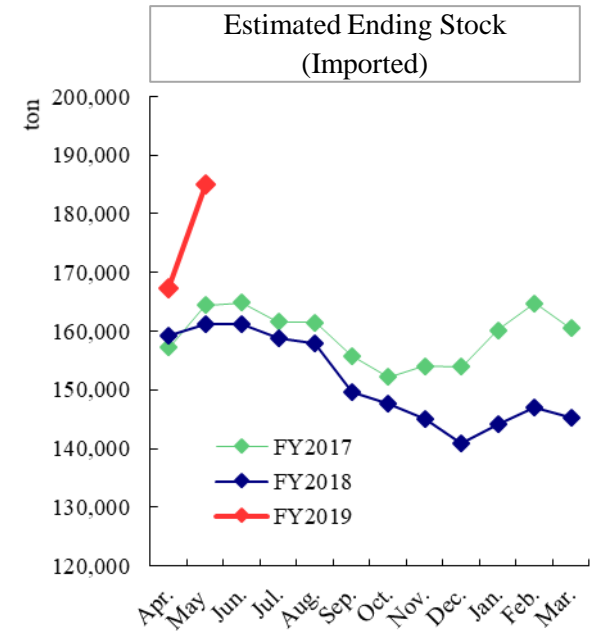
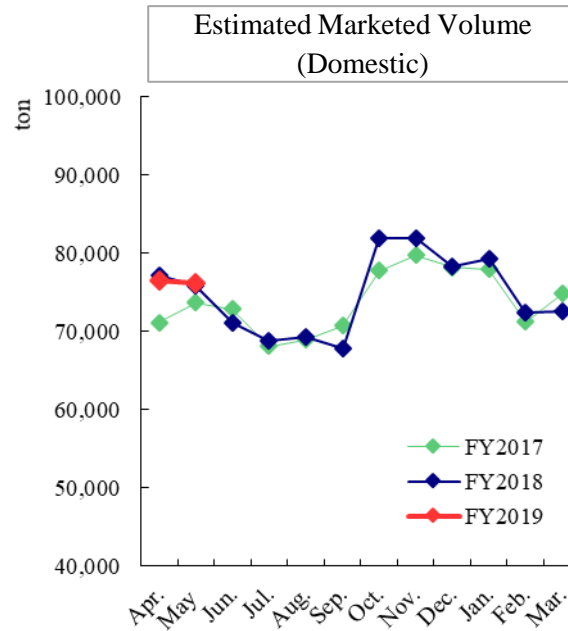
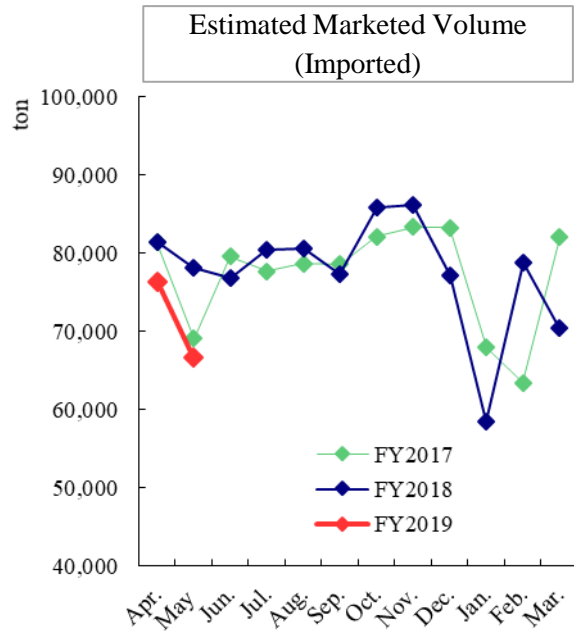


		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】		Ton												
Total	FY2018	89,694	74,518	71,010	86,244	75,608	77,973	79,347	83,108	83,976	72,814	64,721	71,357	930,370
	FY2019	94,950	71,450											166,400
Import	FY2018	60,718	48,096	44,997	56,455	50,115	53,713	50,777	50,085	52,962	47,582	40,043	45,007	600,550
	FY2019	66,686	45,356											112,042
Domestic	FY2018	28,976	26,421	26,014	29,789	25,493	24,260	28,570	33,023	31,015	25,232	24,678	26,350	329,821
	FY2019	28,264	26,094											54,358
【Estimated Ending Stocks】		Ton												
Total	FY2018	98,488	104,243	106,611	115,645	123,281	122,731	123,268	125,754	119,768	122,130	122,055	115,940	
	FY2019	117,194	119,759											
Import	FY2018	89,462	95,502	97,824	106,870	114,484	113,025	113,669	115,269	109,919	112,902	112,965	107,206	
	FY2019	107,796	111,003											
Domestic	FY2018	9,026	8,741	8,787	8,775	8,797	9,706	9,599	10,485	9,849	9,228	9,090	8,734	
	FY2019	9,398	8,756											

●Marketed Volume (Apr-May)
Total + 1.3%
Import + 3.0%
Domestic - 1.9%
●May Ending inventory (Y on Y)
Import + 16.2% (111,003t)

Data :
 Ministry of Agriculture, Fishery and Forestry,
 Ministry of Finance

Marketed Volume/Ending Inventory (Pork)

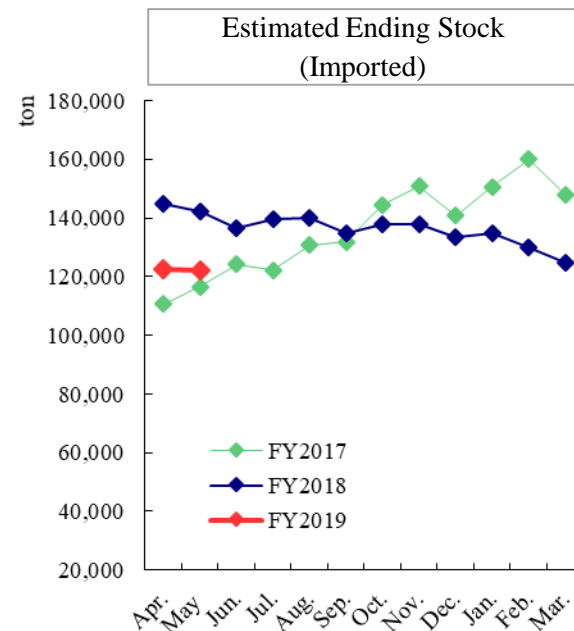
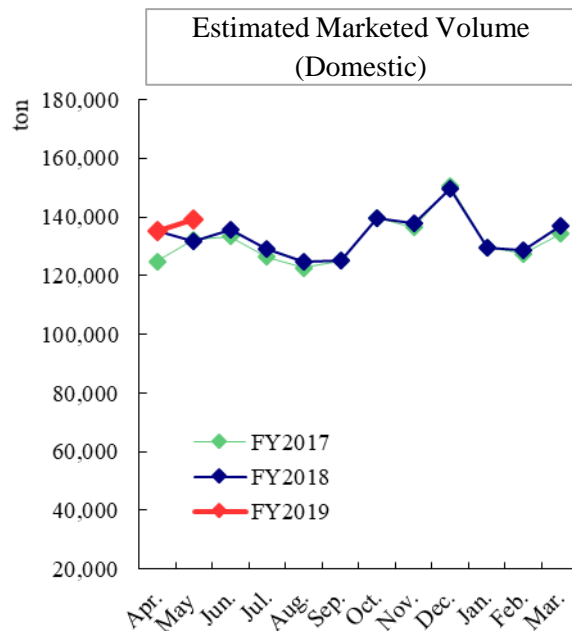
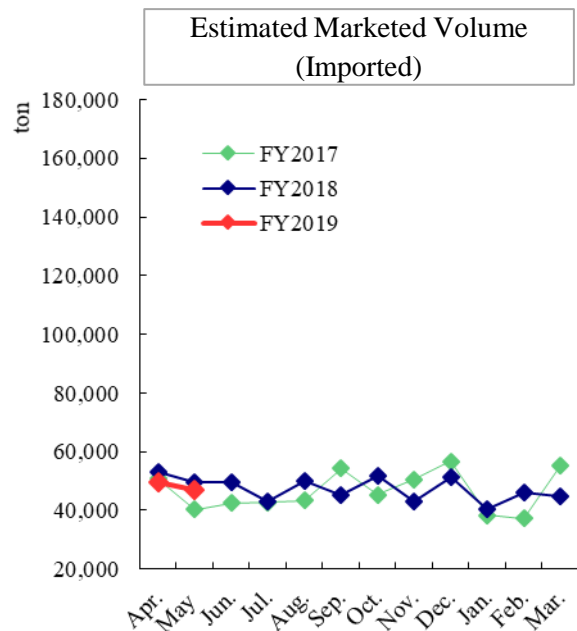


		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】		Ton												
Total	FY2018	158,559	154,016	147,959	149,228	149,734	145,081	167,624	168,018	155,468	137,627	151,121	143,020	1,827,455
	FY2019	152,687	142,740											295,427
Import	FY2018	81,431	78,175	76,855	80,466	80,511	77,309	85,761	86,093	77,161	58,424	78,787	70,432	931,405
	FY2019	76,281	66,655											142,936
Domestic	FY2018	77,128	75,842	71,104	68,762	69,223	67,772	81,863	81,925	78,307	79,203	72,334	72,588	896,050
	FY2019	76,406	76,085											152,491
【Estimated Ending Stocks】		Ton												
Total	FY2018	177,966	180,286	178,521	176,037	176,030	167,559	165,907	163,417	160,361	163,889	166,915	166,489	
	FY2019	189,766	206,606											
Import	FY2018	159,213	161,265	161,087	158,705	157,848	149,511	147,729	144,982	140,967	144,246	147,097	145,268	
	FY2019	167,222	184,963											
Domestic	FY2018	18,753	19,021	17,434	17,332	18,182	18,048	18,178	18,435	19,394	19,643	19,818	21,221	
	FY2019	22,544	21,643											

●Marketed Volume (Apr-May)
Total -5.5%
Import -10.4%
Domestic -0.3%
●May Ending inventory (Y on Y)
Import +14.7% (184,963t)

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	FY2018	188,087	181,432	185,008	171,856	174,904	170,501	191,367	181,142	201,048	170,299	174,649	181,794	2,172,087
	FY2019	184,610	185,907											370,517
Import	FY2018	52,902	49,593	49,467	42,940	50,235	45,315	51,575	43,248	51,443	40,620	46,104	44,915	568,357
	FY2019	49,525	46,900											96,425
Domestic	FY2018	135,185	131,839	135,541	128,916	124,669	125,186	139,792	137,894	149,605	129,679	128,545	136,879	1,603,730
	FY2019	135,085	139,007											274,092
【Estimated Ending Stocks】		Ton												
Total	FY2018	170,714	173,042	166,035	167,950	168,961	162,803	166,766	166,174	159,383	162,133	158,883	152,329	
	FY2019	153,163	152,778											
Import	FY2018	144,790	142,338	136,765	139,496	140,065	134,996	137,832	137,763	133,325	134,681	130,041	124,677	
	FY2019	122,418	122,091											
Domestic	FY2018	25,924	30,704	29,270	28,454	28,896	27,807	28,934	28,411	26,058	27,452	28,842	27,652	
	FY2019	30,745	30,687											

●Marketed Volume (Apr-May)
Total + 0.3%
Import - 5.9%
Domestic + 2.6%
●May Ending inventory (Y on Y)
Import -14.2% (122,091t)

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.
The purpose of this presentation is not to solicit investment, but to give all investors a deeper understanding of Itoham Yonekyu Holdings.
We have taken care over the content of this presentation, but we do not accept any responsibility for errors in the content, tampering by third parties, or errors that may occur during downloading.