Consolidated Results
Year Ending March 31, 2017

Itoham Yonekyu Holdings Inc.

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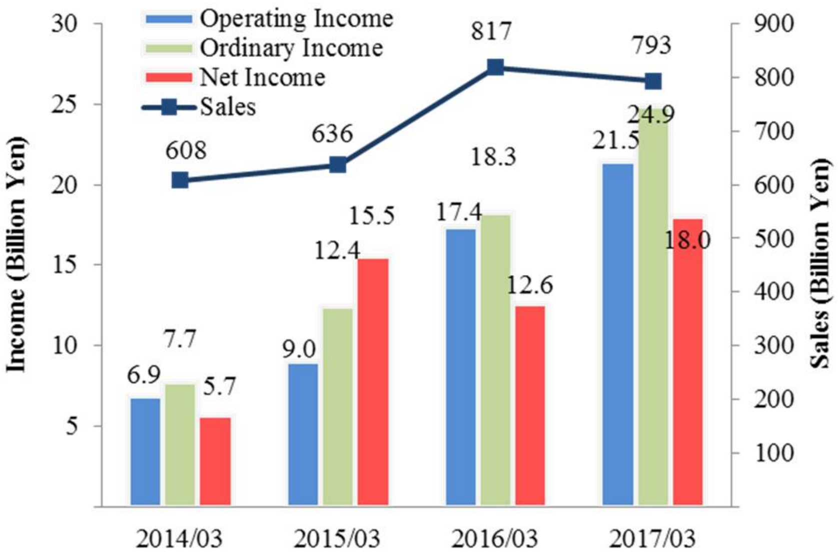
Consolidated Results
Year Ending March 31, 2017

Profit/Loss ①

Million Yen, %

	2014/03	2015/03	2016/03	2017/03	
	Year	Year	Year	Year	Change
Sales	607,549	636,212	817,450	792,564	-24,886
COGS	505,913	531,812	695,323	664,352	-30,971
Gross Profit	101,635	104,398	122,127	128,212	6,085
(% of sales)	16.7	16.4	14.9	16.2	1.3
S, G & A expenses	94,745	95,394	104,741	106,756	2,015
(% of sales)	15.6	15.0	12.8	13.5	0.7
Operating Income	6,889	9,004	17,385	21,455	4,070
(% of sales)	1.1	1.4	2.1	2.7	0.6
Non-operating Gain/Loss	835	3,445	893	3,428	2,535
Ordinary Income	7,725	12,449	18,279	24,884	6,605
(% of sales)	1.3	2.0	2.2	3.1	0.9
Extra-ordinary Gain/Loss	545	5,470	1,485	1,142	-343
Income Before Taxes	8,270	17,919	19,764	26,027	6,263
Net Income	5,706	15,532	12,576	18,038	5,462
(% of sales)	0.9	2.4	1.5	2.3	0.8

Net earning per share				60.67	
Dividend per share				17.00	



Sales

Accounting Period Adjustment (Yonekyu) -13,174
Exchange Rate Effect (ANZCO) -13,857

Non-Operating P/L

Financing -517
Equity Method 2,940

S, G & A Exp.

Amortization of Goodwill -1,389

Extra-Ordinary P/L

Sales of Securities 1,977

※Fiscal year for Yonekyu ended Feb 2014, Feb 2015 and March 2016. 2016/03 for Yonekyu was a 13 months fiscal year
※Financial results for 2014/03, 2015/03, 2016/03 derived by simply adding the results for Itoham and Yonekyu

Profit/Loss ②

Itemized Sales

Million Yen

	2014/03	2015/03	2016/03	2017/03	
	Year	Year	Year	Year	Change
Sales	607,549	636,212	817,450	792,564	-24,886
Ham/Sausage	166,946	164,999	174,238	172,861	-1,377
Processed Food	73,048	67,530	112,135	121,857	9,722
Meat	329,675	366,285	520,095	483,823	-36,272
Others	37,882	37,398	10,983	14,022	3,039

Year on Year Changes

%

	2017/03	
	Year	
	Volume	Value
Ham/Sausage	-2.3	-0.8
Processed Food	6.1	8.7
Meat	1.6	-7.0
Beef	7.5	-3.9
Pork	-0.2	-5.1
Chicken	1.2	-10.3
Others	-10.9	-25.7

※ For reference:
Year on year changes excluding effects of Yonekyu Accounting Period Adjustment and ANZCO

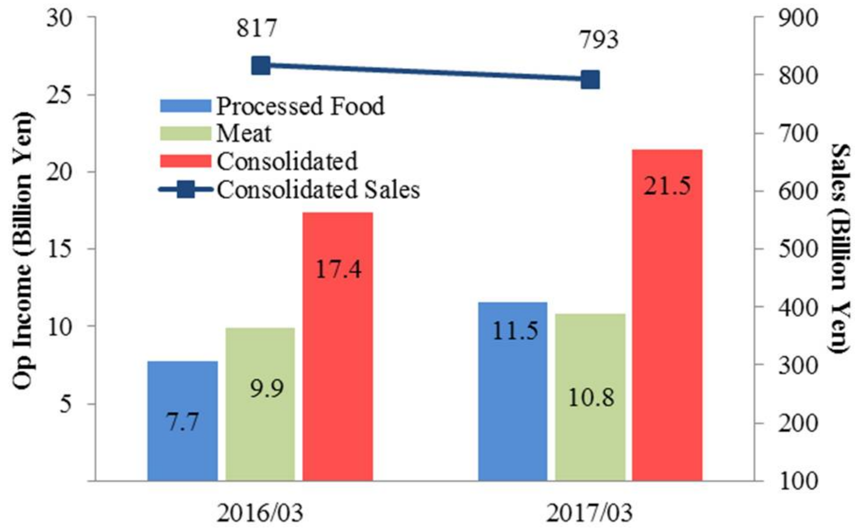
	2017/03	
	Year	
	Volume	Value
Ham/Sausage	0.5	1.8
Processed Food	6.0	7.1
Meat	4.5	0.4
Beef	9.4	5.9
Pork	2.2	-2.4
Chicken	4.3	-7.8
Others	15.9	12.4

※Fiscal year for Yonekyu ended Feb 2014, Feb 2015 and March 2016. 2016/03 for Yonekyu was a 13 months fiscal year
※Financial results for 2014/06, 2015/06, 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

Segment Information

Million Yen

		2016/03	2017/03	
		Year	Year	Change
Processed Food Division	Sales	276,326	281,404	5,078
	Op Income	7,718	11,536	3,818
	% Sales	2.8	4.1	1.3
Meat Division	Sales	539,787	511,067	-28,720
	Op Income	9,944	10,844	900
	% Sales	1.8	2.1	0.3
Others	Sales	1,336	93	-1,243
	Op Income	1	102	101
Consolidation Adj	Op Income	-277	-1,027	-750
Consolidated	Sales	817,450	792,564	-24,886
	Op Income	17,385	21,455	4,070
	% Sales	2.1	2.7	0.6



Segment Results

Million Yen, %

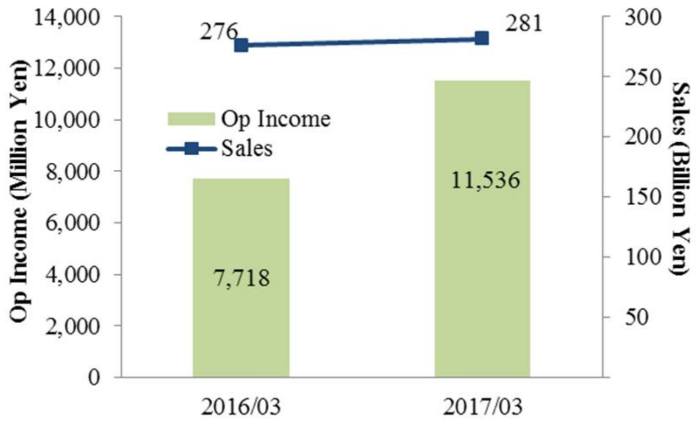
		2016/03			2017/03							
		1-2Q	3-4Q	Year	1-2Q		3-4Q		Year			
					Actual	Change	Actual	Change	Actual	F'cast Feb 2	Change	vs2016
Processed Food Division	Sales	132,389	143,937	276,326	137,430	5,041	143,974	37	281,404	284,800	-3,396	5,078
	Op Income	3,651	4,067	7,718	6,065	2,414	5,471	1,404	11,536	11,750	-214	3,818
	% Sales	2.8	2.8	2.8	4.4	1.6	3.8	1.0	4.1	4.1	0.0	1.3
Meat Division	Sales	275,990	263,797	539,787	261,377	-14,613	249,690	-14,107	511,067	515,000	-3,933	-28,720
	Op Income	5,076	4,868	9,944	5,073	-3	5,771	903	10,844	10,350	494	900
	% Sales	1.8	1.8	1.8	1.9	0.1	2.3	0.5	2.1	2.0	0.1	0.3
Others	Sales	1,312	24	1,336	70	-1,242	23	-1	93	200	-107	-1,243
	Op Income	-31	32	1	76	107	26	-6	102	100	2	101
Consolidation Adj	Op Income	0	-277	-277	-702	-702	-325	-48	-1,027	-1,200	173	-750
Consolidated	Sales	409,691	407,759	817,450	398,878	-10,813	393,686	-14,073	792,564	800,000	-7,436	-24,886
	Op Income	8,695	8,690	17,385	10,512	1,817	10,943	2,253	21,455	21,000	455	4,070
	% Sales	2.1	2.1	2.1	2.6	0.5	2.8	0.7	2.7	2.6	0.1	0.6

※Sales for each segment are sales amount to outside customers.
※2016/03 for Yonekyu was a 13 months fiscal year. Financial results for 2016/03 derived by simply adding the results for Itoham and Yonekyu
※Segments were reclassified for 2017/03. 2016/03 has been reclassified

Segment Information Processed Food ①

Million Yen, %

		2016/03	2017/03	
		Year	Year	Change
Processed Food Division	Sales	276,326	281,404	5,078
	Op Income	7,718	11,536	3,818
	% Sales	2.8	4.1	1.3



・(Ham/Sausage) Promotions centered on sales campaign for mainstream products and aggressive sales of institutional products resulted in increased sales amount as well as volume.
・(Processed Foods Products) Favorable sales in main items such as hamburg and chilled pizza and proposal to the ready meal sector greatly increased sales of one handed snack items and deli products such as pork cutlet (*tonkatsu*) and hamburg.
・(Gifts) Steady sales were achieved centered on flagship product (*Densho*) despite slag in the overall gift market.

Segment Results

Million Yen, %

		2016/03			2017/03							
		1-2Q	3-4Q	Year	1-2Q		3-4Q		Year			
					Actual	Change	Actual	Change	Actual	F'cast Feb 2	Change	vs2016
Processed Food Division	Sales	132,389	143,937	276,326	137,430	5,041	143,974	37	281,404	284,800	-3,396	5,078
	Op Income	3,651	4,067	7,718	6,065	2,414	5,471	1,404	11,536	11,750	-214	3,818
	% Sales	2.8	2.8	2.8	4.4	1.6	3.8	1.0	4.1	4.1	0.0	1.3

※Sales for each segment are sales amount to outside customers.
※2016/03 for Yonekyu was a 13 months fiscal year. Financial results for 2016/03 derived by simply adding the results for Itoham and Yonekyu
※Segments were reclassified for 2017/03. 2016/03 has been reclassified

Segment Information Processed Food ②

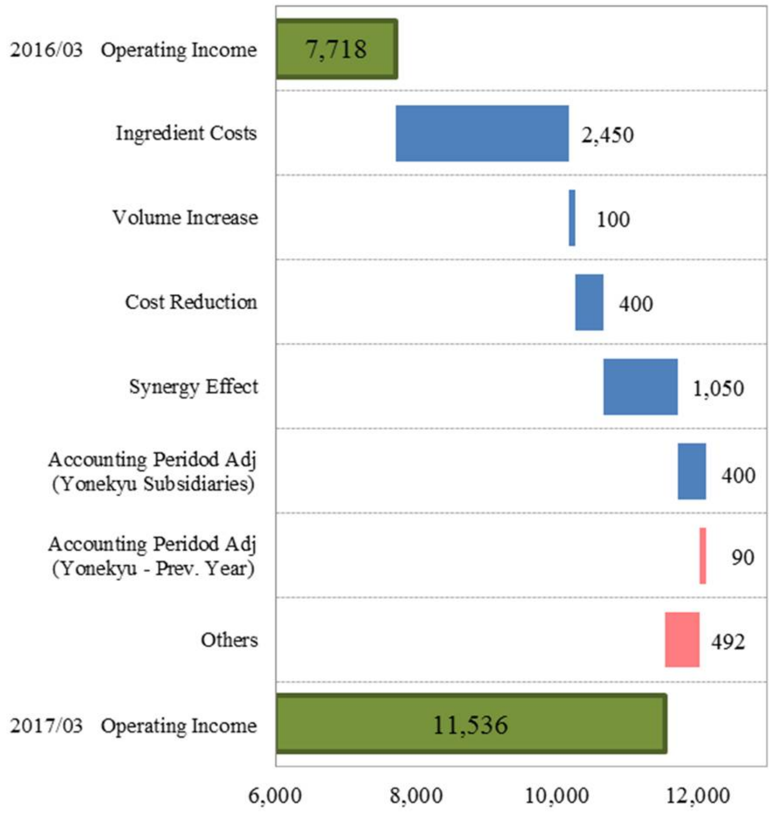
Operating Income Factors

Million Yen

	1-2Q	3-4Q	Year		
	Actual	Actual	Actual	F'cast Feb 2	Change
2016/03 Operating Income	3,651	4,067	7,718	7,718	
Ingredient Costs	1,400	1,050	2,450	2,100	350
Volume Increase	150	-50	100	300	-200
Cost Reduction	150	250	400	450	-50
Synergy Effect	220	830	1,050	900	150
Accounting Peridod Adj (Yonekyu Subsidiaries)	400	0	400	400	0
Accounting Peridod Adj (Yonekyu - Prev. Year)	0	-90	-90	-90	0
Others	94	-586	-492	-28	-464
2017/03 Operating Income	6,065	5,471	11,536	11,750	-214
Change	2,414	1,404	3,818	4,032	

Graph

Million Yen

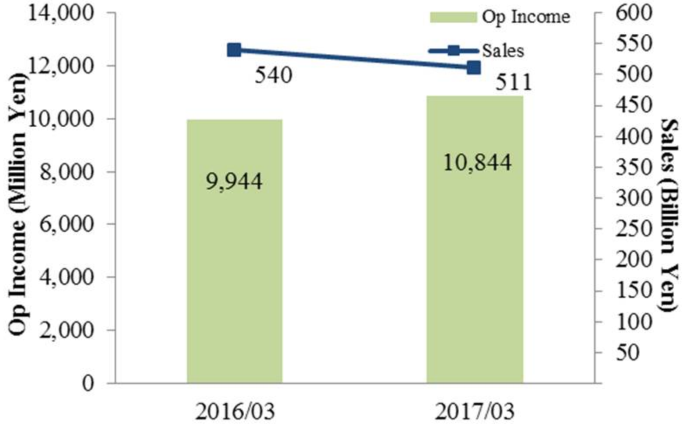


※Sales for each segment are sales amount to outside customers.
※2016/03 for Yonekyu was a 13 months fiscal year. Financial results for 2016/03 derived by simply adding the results for Itoham and Yonekyu
※Segments were reclassified for 2017/03. 2016/03 has been reclassified

Segment Information Meat ①

Million Yen, %

		2016/03	2017/03	
		Year	Year	Change
Meat Division	Sales	539,787	511,067	-28,720
	Op Income	9,944	10,844	900
	% Sales	1.8	2.1	0.3



・(Domestic Operations) While domestic beef prices remained high, sales environment was tough with other domestic meat prices falling below last year prices. Volume in beef increased greatly with increase imported beef sales. Pork volume also increased by focusing on original brand pork sales.

・(Overseas Operations) Sales at ANZCO FOODS declined due to fluctuation in foreign currencies and weakening of the global meat markets.

Segment Results

Million Yen, %

		2016/03			2017/03							
		1-2Q	3-4Q	Year	1-2Q		3-4Q		Year			
					Actual	Change	Actual	Change	Actual	F'cast Feb 2	Change	vs2016
Meat Division	Sales	275,990	263,797	539,787	261,377	-14,613	249,690	-14,107	511,067	515,000	-3,933	-28,720
	Op Income	5,076	4,868	9,944	5,073	-3	5,771	903	10,844	10,350	494	900
	% Sales	1.8	1.8	1.8	1.9	0.1	2.3	0.5	2.1	2.0	0.1	0.3

※Sales for each segment are sales amount to outside customers.
※2016/03 for Yonekyu was a 13 months fiscal year. Financial results for 2016/03 derived by simply adding the results for Itoham and Yonekyu
※Segments were reclassified for 2017/03. 2016/03 has been reclassified

Segment Information Meat ②

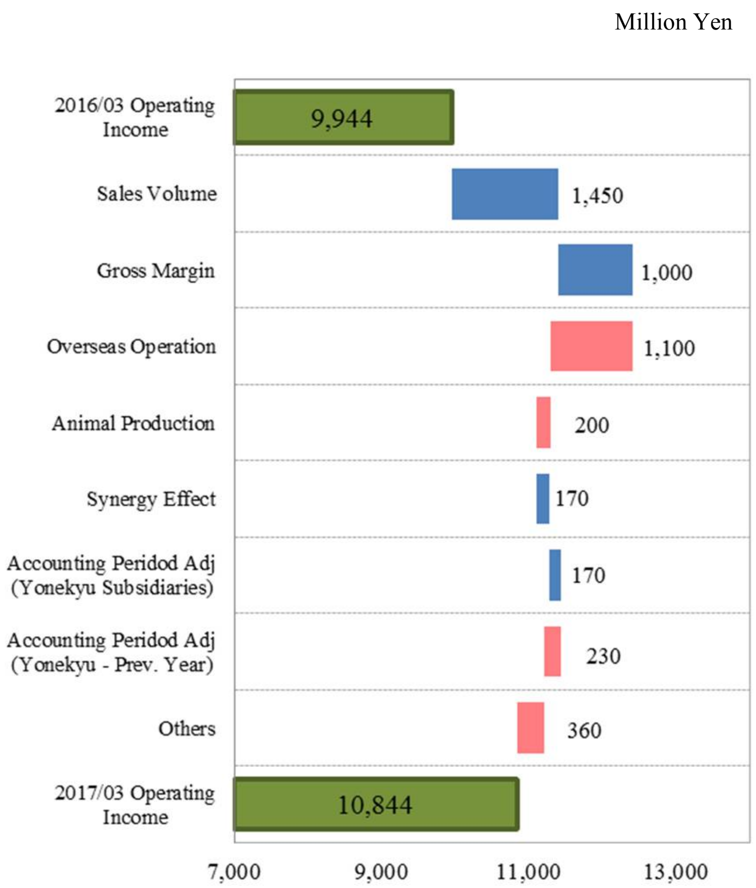
Operating Income Factors

Million Yen

	1-2Q	3-4Q	Year		
	Actual	Actual	Actual	F'cast Feb 2	Change
2016/03 Operating Income	5,076	4,868	9,944	9,944	
Sales Volume	300	1,150	1,450	1,000	450
Gross Margin	950	50	1,000	900	100
Overseas Operation	-1,100	0	-1,100	-800	-300
Animal Production	-350	150	-200	-600	400
Synergy Effect	30	140	170	100	70
Accounting Peridod Adj (Yonekyu Subsidiaries)	170	0	170	170	0
Accounting Peridod Adj (Yonekyu - Prev. Year)	0	-230	-230	-230	0
Others	-3	-357	-360	-134	-226
2017/03 Operating Income	5,073	5,771	10,844	10,350	494
Change	-3	903	900	406	

※Sales for each segment are sales amount to outside customers.
※2016/03 for Yonekyu was a 13 months fiscal year. Financial results for 2016/03 derived by simply adding the results for Itoham and Yonekyu
※Segments were reclassified for 2017/03. 2016/03 has been reclassified

Graph



Consolidated Forecasts
Year Ending March 31, 2018

Forecast Year Ending March 31, 2018 ①

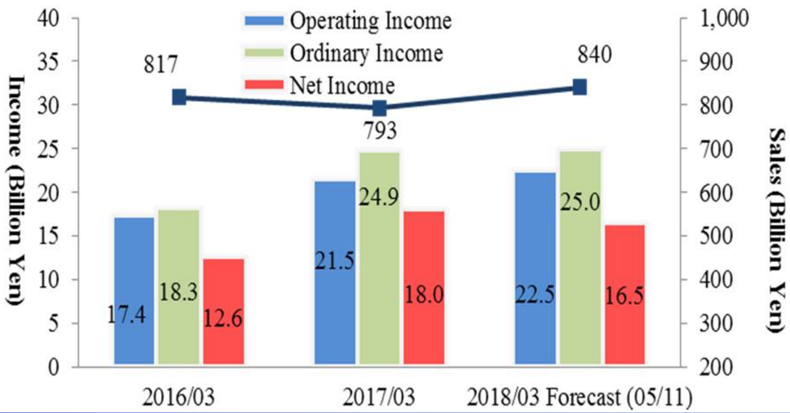
Forecast (05/11)

Million Yen, %

	2016/03			2017/03			2018/03 Forecast (05/11)								
							1-2Q			3-4Q			Year		
	1-2Q	3-4Q	Year	1-2Q	3-4Q	Year	Forecast	Change%	Change	Forecast	Change%	Change	Forecast	Change%	Change
Sales	409,691	407,759	817,450	398,878	393,686	792,564	422,000	5.8	23,122	418,000	6.2	24,314	840,000	6.0	47,436
COGS	350,027	345,296	695,323	336,024	328,328	664,352	357,000	6.2	20,976	350,000	6.6	21,672	707,000	6.4	42,648
Gross Profit	59,663	62,464	122,127	62,854	65,358	128,212	65,000	3.4	2,146	68,000	4.0	2,642	133,000	3.7	4,788
(% of sales)	14.6	15.3	14.9	15.8	16.6	16.2	15.4		-0.4	16.3		-0.3	15.8		-0.4
S, G & A expenses	50,967	53,774	104,741	52,341	54,415	106,756	54,000	3.2	1,659	56,500	3.8	2,085	110,500	3.5	3,744
(% of sales)	12.4	13.2	12.8	13.1	13.8	13.5	12.8		-0.3	13.5		-0.3	13.2		-0.3
Operating Income	8,695	8,690	17,385	10,512	10,943	21,455	11,000	4.6	488	11,500	5.1	557	22,500	4.9	1,045
(% of sales)	2.1	2.1	2.1	2.6	2.8	2.7	2.6		0.0	2.8		-0.0	2.7		-0.0
Non-operating Gain/Loss	-57	950	893	1,445	1,983	3,428	1,000	-30.8	-445	1,500	-24.4	-483	2,500	-27.1	-928
Ordinary Income	8,638	9,641	18,279	11,957	12,927	24,884	12,000	0.4	43	13,000	0.6	73	25,000	0.5	116
(% of sales)	2.1	2.4	2.2	3.0	3.3	3.1	2.8		-0.2	3.1		-0.2	3.0		-0.1
Extra-ordinary Gain/Loss	1,822	-337	1,485	1,959	-817	1,142	0		-1,959	0		817	0		-1,142
Income Before Taxes	10,461	9,303	19,764	13,916	12,111	26,027	12,000	-13.8	-1,916	13,000	7.3	889	25,000	-3.9	-1,027
Net Income	6,371	6,205	12,576	9,526	8,512	18,038	7,500	-21.3	-2,026	9,000	5.7	488	16,500	-8.5	-1,538
(% of sales)	1.6	1.5	1.5	2.4	2.2	2.3	1.8		-0.6	2.2		-0.0	2.0		-0.3

	2017/03 1-2Q	2017/03 3-4Q	2017/03 Year	2018/03 1-2Q Forecast	2018/03 3-4Q Forecast	2018/03 Year Forecast
Net earning per share	32.04	28.63	60.67	25.22	30.27	55.49
Dividend per share	-	-	17.00	-	-	17.00

※Financial results for 2016/03 derived by simply adding the results for Itoham and Yonekyu



		Billion Yen
2017/03	Operating Income	21.45
	Synergy Effect	1.35
	Ingredients and Other Costs Factors	-1.00
	Accounting Period Adj. (Subsidiary)	-0.57
	Other Factors	1.27
2018/03	Operating Income	22.50

Forecast Year Ending March 31, 2018 ②

Itemized Sales

Million Yen

	2017/03			2018/03 Forecast (05/11)								
	1-2Q	3-4Q	Year	1-2Q			3-4Q			Year		
				Forecast	Change%	Change	Forecast	Change%	Change	Forecast	Change%	Change
Sales	398,878	393,686	792,564	422,000	5.8	23,122	418,000	6.2	24,314	840,000	6.0	47,436
Ham/Sausage	85,381	87,480	172,861	89,200	4.5	3,819	93,800	7.2	6,320	183,000	5.9	10,139
Processed Food	58,765	63,092	121,857	62,500	6.4	3,735	67,000	6.2	3,908	129,500	6.3	7,643
Meat	249,914	233,909	483,823	265,000	6.0	15,086	248,000	6.0	14,091	513,000	6.0	29,177
Others	4,817	9,205	14,022	5,300	10.0	483	9,200	-0.1	-5	14,500	3.4	478

Year on Year Changes

%

	2018/03 Forecast (05/11)					
	1-2Q		3-4Q		Year	
	Volume	Value	Volume	Value	Volume	Value
Ham/Sausage	4.9	4.5	6.5	7.2	5.7	5.9
Processed Food	7.3	6.4	6.4	6.2	6.8	6.3
Meat	6.5	6.0	4.8	6.0	5.7	6.0
Beef	9.9	6.0	7.8	7.5	9.0	6.7
Pork	5.3	3.2	3.0	2.2	4.1	2.7
Chicken	4.4	3.5	4.8	5.3	4.6	4.5
Others	1.4	21.3	1.5	16.2	1.4	19.2
Others		10.0		-0.1		3.4

※ For reference:
Year on year changes excluding ANZCO

%

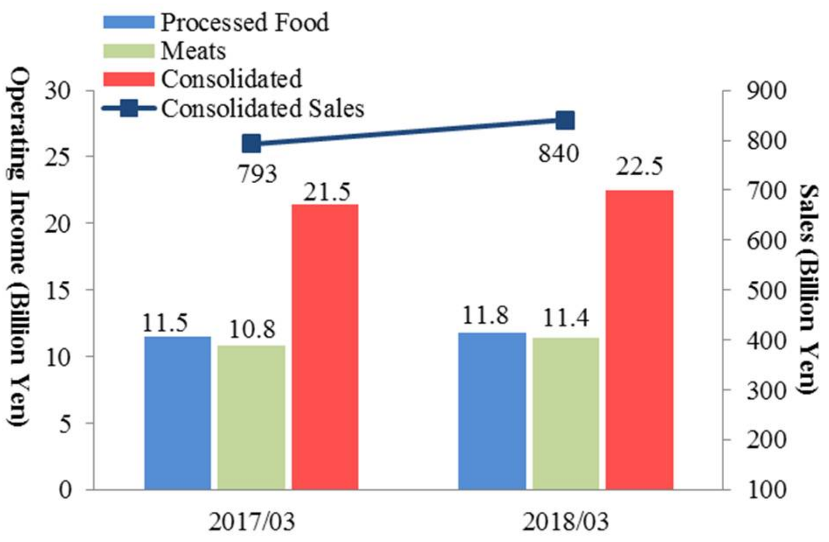
	2018/03 Forecast (05/11)					
	1-2Q		3-4Q		Year	
	Volume	Value	Volume	Value	Volume	Value
Ham/Sausage	5.5	4.8	6.1	6.8	5.8	5.8
Processed Food	7.1	5.9	7.5	6.6	7.3	6.2
Meat	4.8	2.9	4.0	3.0	4.4	2.9
Beef	4.1	2.2	4.2	2.4	4.2	2.3
Pork	5.3	3.2	3.0	2.2	4.1	2.7
Chicken	4.4	3.5	4.8	5.3	4.6	4.5
Others	14.1	16.8	29.9	32.6	21.5	24.2
Others		4.7		0.5		2.6

Segment Information Forecast March 31, 2018

Segment Forecasts

Million Yen

		2017/03	2018/03	
		Year	Year	Change
Processed Food Division	Sales	281,404	301,000	19,596
	Op Income	11,536	11,800	264
	% Sales	4.1	3.9	-0.2
Meat Division	Sales	511,067	534,000	22,933
	Op Income	10,844	11,400	556
	% Sales	2.1	2.1	0.0
Others	Sales	93	5,000	4,907
	Op Income	102	400	298
Consolidation Adj	Op Income	-1,027	-1,100	-73
Consolidated	Sales	792,564	840,000	47,436
	Op Income	21,455	22,500	1,045
	% Sales	2.7	2.7	-0.0



Million Yen, %

		2017/03			2018/03 Forecast (05/11)					
		1-2Q	3-4Q	Year	1-2Q		3-4Q		Year	
					Forecast	Change	Forecast	Change	Forecast	Change
Processed Food Division	Sales	137,430	143,974	281,404	146,500	9,070	154,500	10,526	301,000	19,596
	Op Income	6,065	5,471	11,536	6,150	85	5,650	179	11,800	264
	% Sales	4.4	3.8	4.1	4.2	-0.2	3.7	-0.1	3.9	-0.2
Meat Division	Sales	261,377	249,690	511,067	273,000	11,623	261,000	11,310	534,000	22,933
	Op Income	5,073	5,771	10,844	5,300	227	6,100	329	11,400	556
	% Sales	1.9	2.3	2.1	1.9	0.0	2.3	0.0	2.1	0.0
Others	Sales	70	23	93	2,500	2,430	2,500	2,477	5,000	4,907
	Op Income	76	26	102	150	74	250	224	400	298
Consolidation Adj	Op Income	-702	-325	-1,027	-600	102	-500	-175	-1,100	-73
Consolidated	Sales	398,878	393,686	792,564	422,000	23,122	418,000	24,314	840,000	47,436
	Op Income	10,512	10,943	21,455	11,000	488	11,500	557	22,500	1,045
	% Sales	2.6	2.8	2.7	2.6	0.0	2.8	-0.0	2.7	-0.0

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

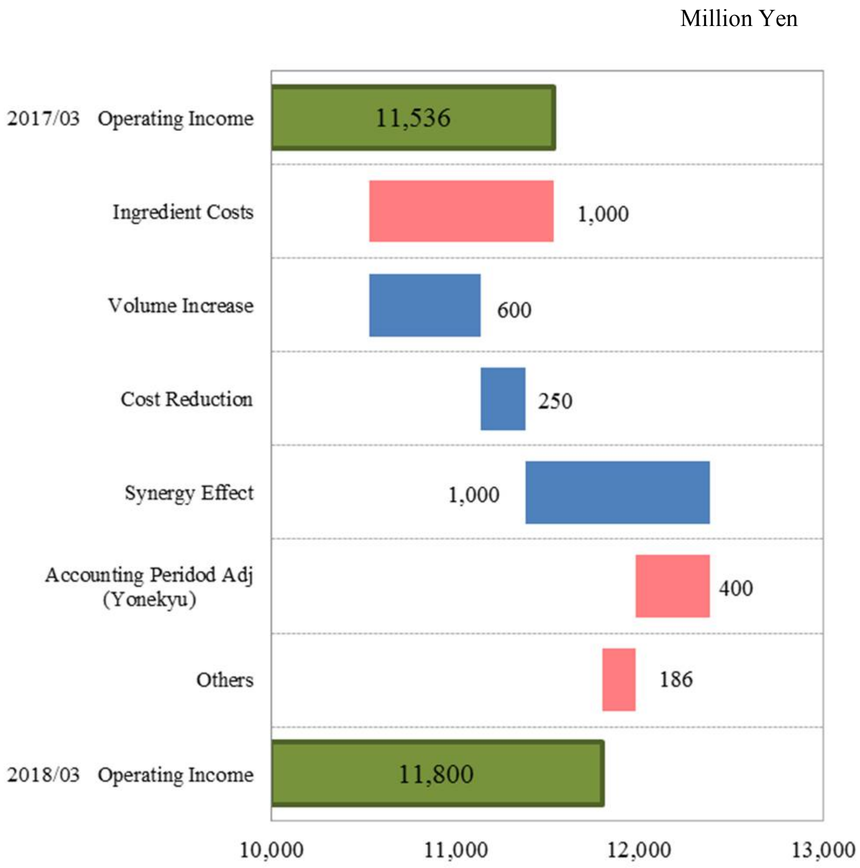
Segment Forecast Processed Food

Operating Income Factors

Million Yen

	1-2Q Forecast	3-4Q Forecast	Year Forecast
2017/03 Operating Income	6,065	5,471	11,536
Ingredient Costs	-300	-700	-1,000
Volume Increase	250	350	600
Cost Reduction	125	125	250
Synergy Effect	500	500	1,000
Accounting Peridod Adj (Yonekyu)	-400	0	-400
Others	-90	-96	-186
2018/03 Operating Income	6,150	5,650	11,800
Change	85	179	264

Graph



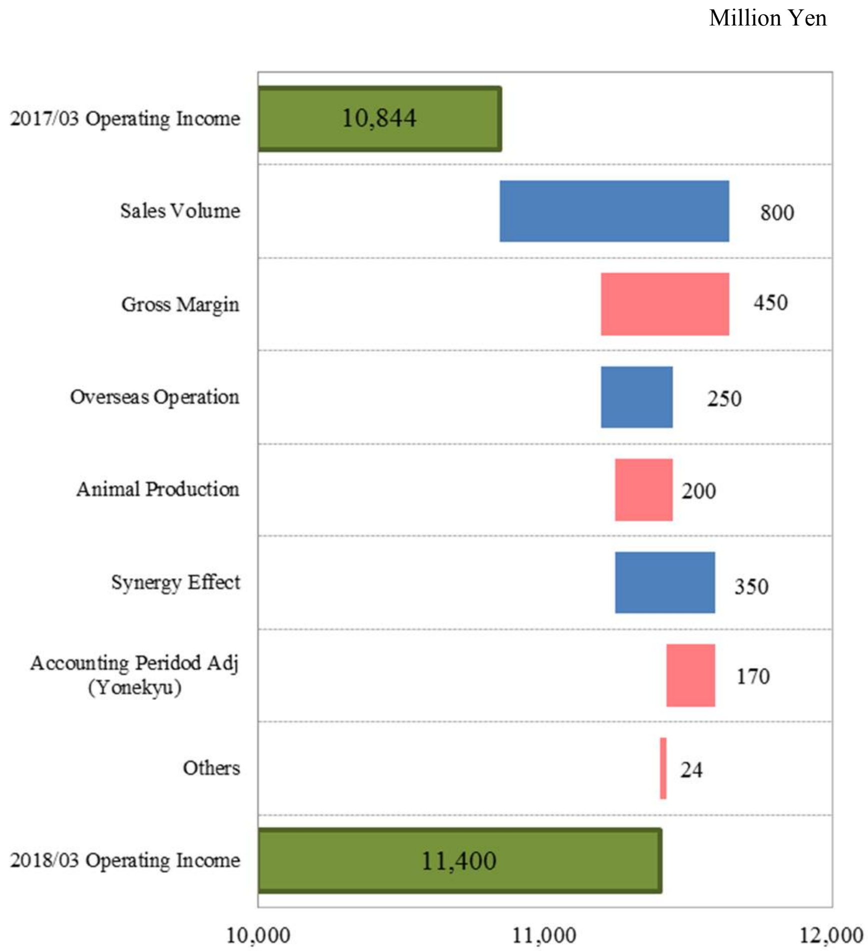
Segment Forecast Meat

Operating Income Factors

Million Yen

	1-2Q Forecast	3-4Q Forecast	Year Forecast
2017/03 Operating Income	5,073	5,771	10,844
Sales Volume	450	350	800
Gross Margin	-450	0	-450
Overseas Operation	350	-100	250
Animal Production	50	-250	-200
Synergy Effect	100	250	350
Accounting Peridod Adj (Yonekyu)	-170	0	-170
Others	-103	79	-24
2018/03 Operating Income	5,300	6,100	11,400
Change	227	329	556

Graph



Additional Information
Year Ending March 31, 2017

S,G & A Expenses / Non-operational Gain/Loss

S,G & A Expenses

Million Yen, %

	2016/03	2017/03	
	Year	Year	Change
Sales	817,450	792,564	-24,886
S, G & A Expenses	104,741	106,756	2015
% of Sales	12.8	13.5	0.7
Labor Expenses	36,549	35,943	-606
Shipping / Handling	27,696	28,797	1,101
Advertisement	7,007	7,060	53
Sales Fees	6,925	6,535	-390
Packing	3,369	3,336	-33
Depreciation	1,591	1,673	82
Other Expenses	21,604	23,412	1,808

Non-operational Gain/Loss

Million Yen

	2016/03	2017/03	
	Year	Year	Change
Equity Method	657	2,940	2,283
Financing	-845	-517	328
Others	1,080	1,005	-75
Non-Operational G/L	893	3,428	2,535

※2016/03 for Yonekyu was a 13 months fiscal year
※Financial results for 2016/03 derived by simply adding the results for Itoham and Yonekyu

Balance Sheet

Million Yen

	2016/4/1	2017/3/31	Change
Current Assets	205,300	215,349	10,049
Cash and Term Deposits	48,836	53,287	4,451
Receivables	78,404	78,559	155
Inventories	70,898	75,955	5,057
Other Current Assets	7,162	7,548	386
Fixed Assets	155,555	158,283	2,728
Tangible Assets	84,085	86,079	1,994
Intangible Assets	29,250	27,631	-1,619
Investments & Other Assets	42,219	44,572	2,353
Total Assets	360,856	373,632	12,776

	2016/4/1	2017/3/31	Change
Total Liabilities	158,182	153,598	-4,584
Current Liabilities	115,385	121,294	5,909
Fixed Liablilities	42,796	32,304	-10,492
Net Assets	202,673	220,033	17,360
Shareholder's equity	191,766	207,300	15,534
Capital	30,000	30,000	0
Capital Surplus	98,005	98,005	0
Retained Earnings	63,761	79,300	15,539
Treasury Stock	0	-5	-5
Valuation Adjustments	3,700	5,218	1,518
Stock Acquisition Rights	101	220	119
Minority interests	7,105	7,293	188
Liability and Net Assets	360,856	373,632	12,776

	2016/4/1	2017/3/31	Change
Debt with Interest	57,416	51,100	-6,316
D/E Ratio (%)	29.4	24.0	-5.4
Shareholder's equity	195,467	212,519	17,052
Capital to Asset Ratio (%)	54.2	56.9	2.7

Assets

	Change/Million Yen
Receivables	**: ＋ 155**
Inventories	**: ＋ 5,057**
Tangible Assets	**: ＋ 1,994**

Liability

	Change/Million Yen
Trade notes	**: ＋ 1,230**
Short Term Debts	**: ＋ 3,816**
Long Term Debts	**: － 10,133**

Net Assets

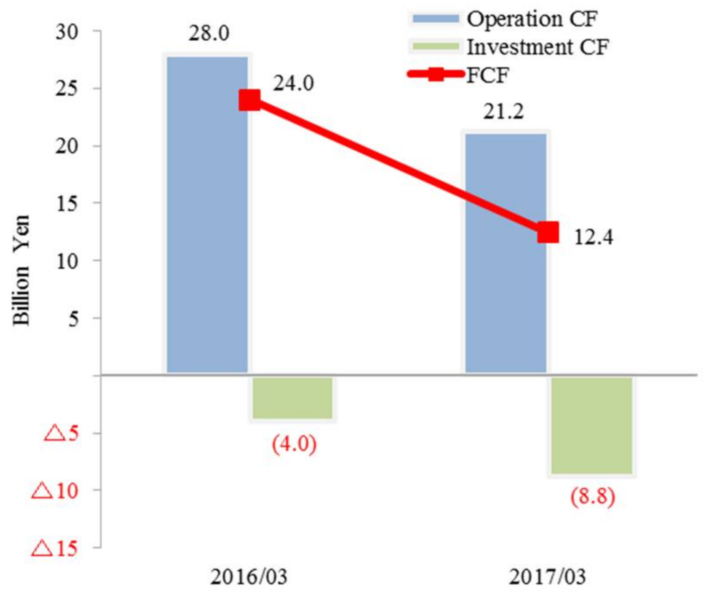
＜Valuation/Conversion＞	**Change/Million Yen**
Securities	**: ＋ 1,622**
Derivative Instruments	**: ＋ 332**
Foreign Currency	**: － 2,113**

Cash Flow

Million Yen

	2016/03	2017/03	
	Year	Year	Change
①Cash Flow from Operation	27,982	21,187	(6,795)
Income Before Taxes	19,764	26,027	6,263
Depreciation	8,704	8,891	187
Change in Recievables	1,394	(80)	(1,474)
Change in Inventory	2,508	(4,983)	(7,491)
Change in Payables	1,832	1,033	(799)
Others	(6,220)	(9,701)	(3,481)
②Cash Flow from Investments	(4,003)	(8,756)	(4,753)
③Cash Flow from Financing	(1,768)	(8,996)	(7,228)
④Ending Cash and Securities	48,524	52,785	4,261
①+②FCF	23,979	12,431	(11,548)

※Financial results for 2016/03 derived by simply adding the results for Itoham and Yonekyu



Depreciation

		Billion Yen
2017/03	**8.8**	**(8.7)**
2018/03 (Forecast)	**8.6**	

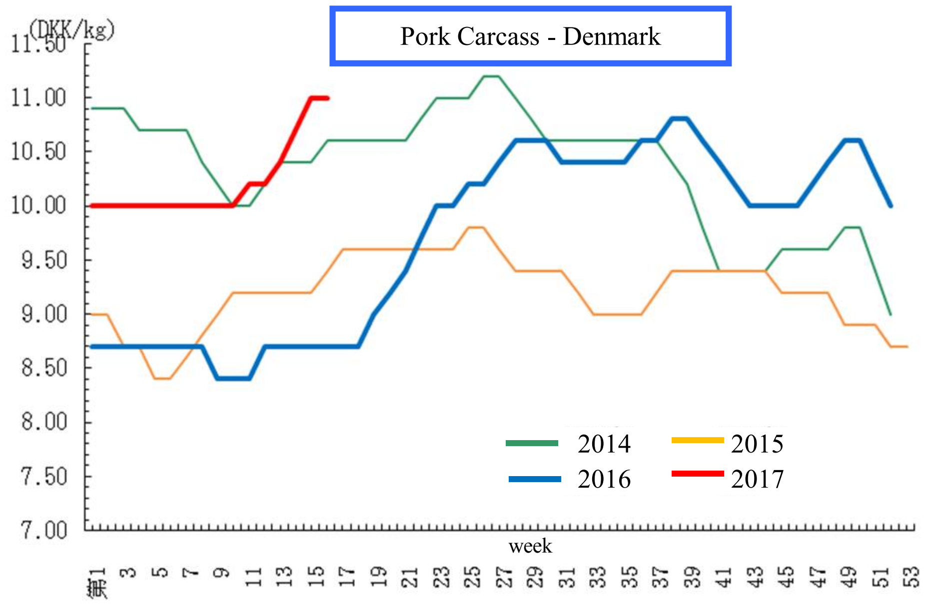
Capital Inv.

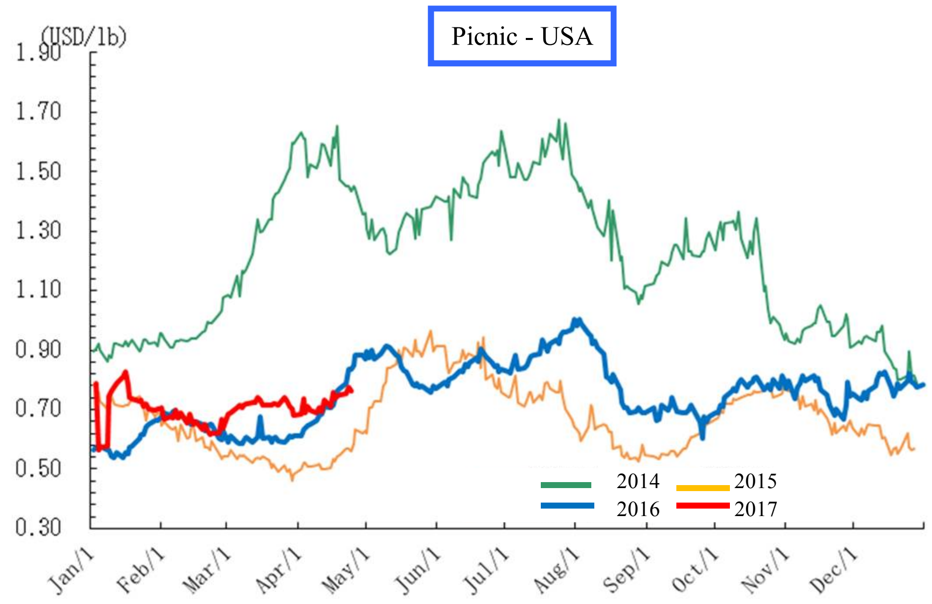
		Billion Yen
2017/03	**13.1**	**(10.2)**
2018/03 (Forecast)	**20.9**	

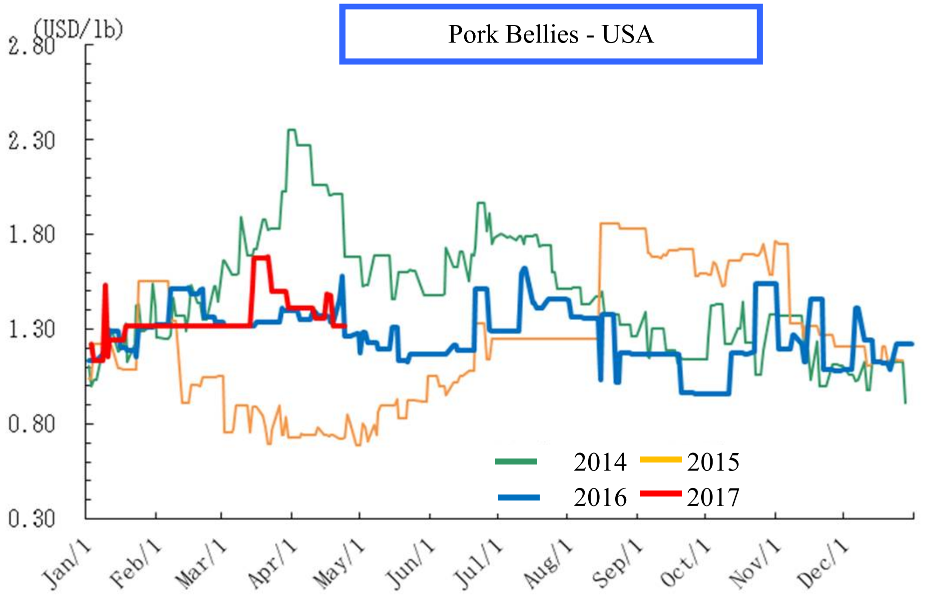
* ( ) denotes previous year

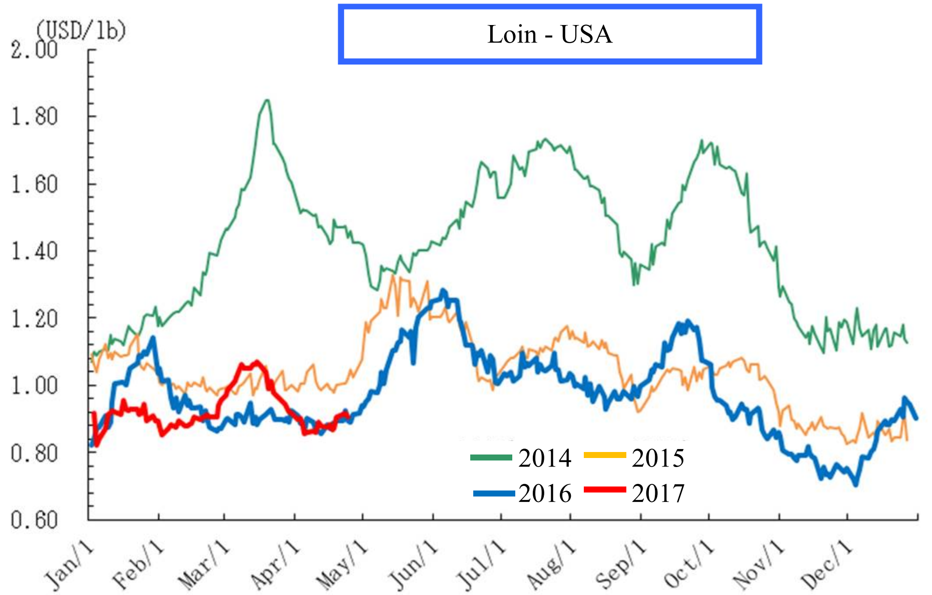
Appendix (Market Data)

Overseas Markets

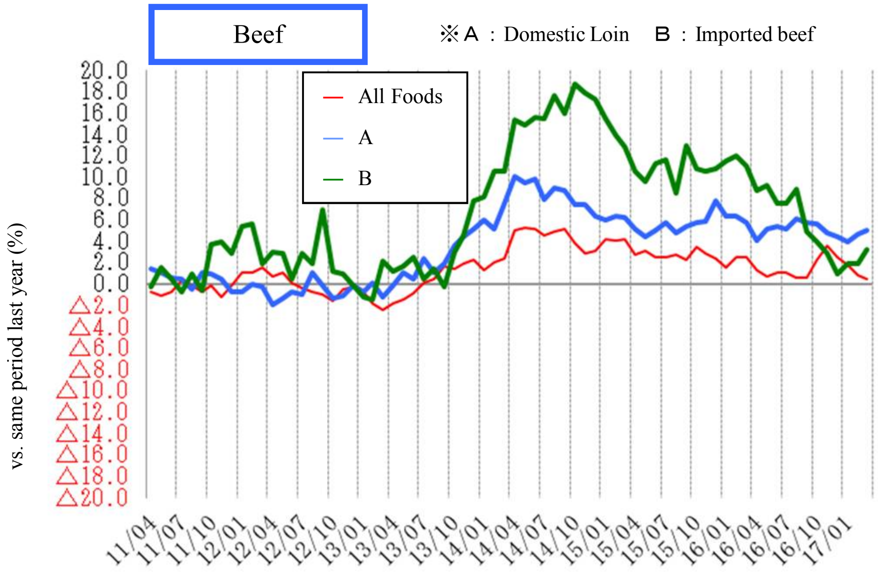


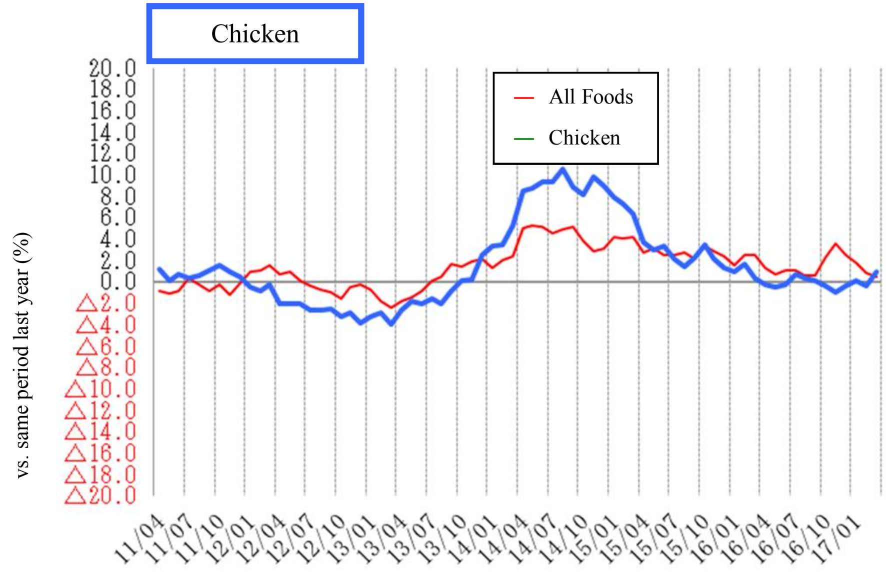


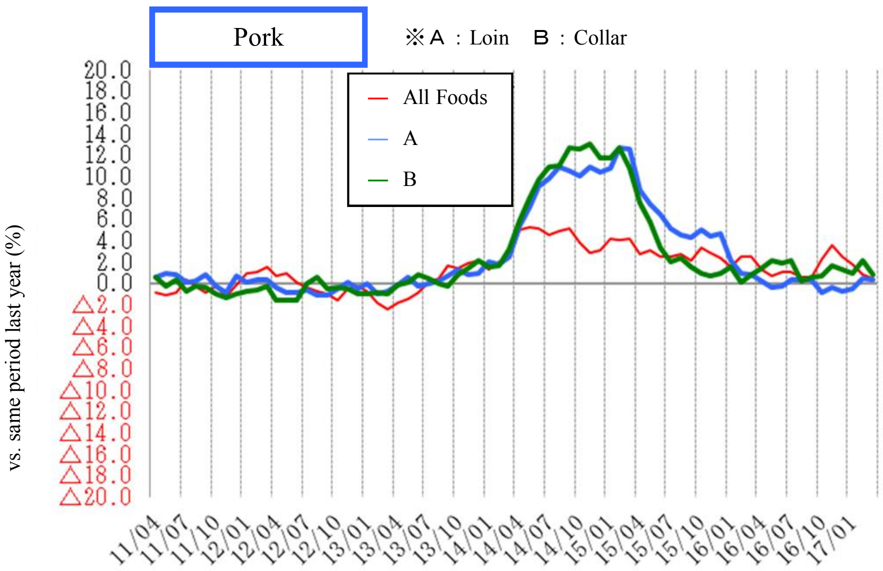


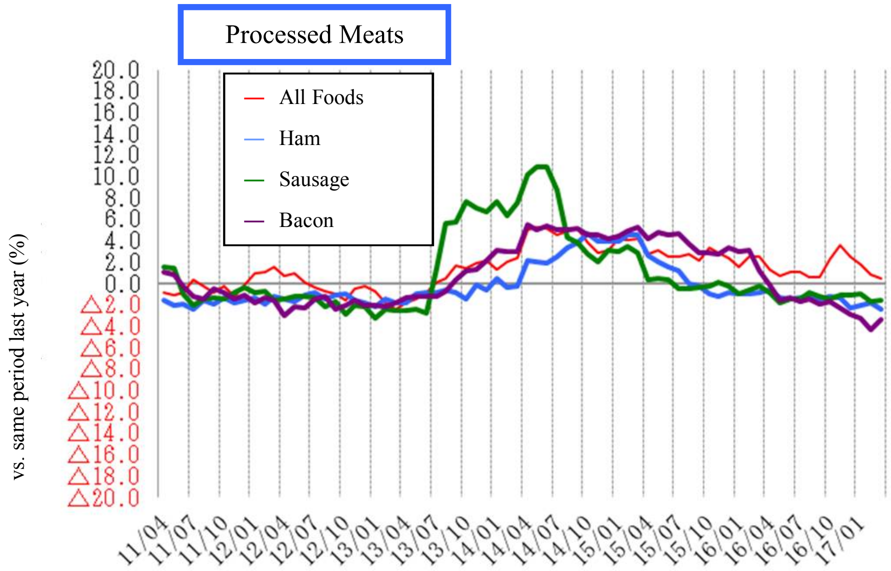


CPI





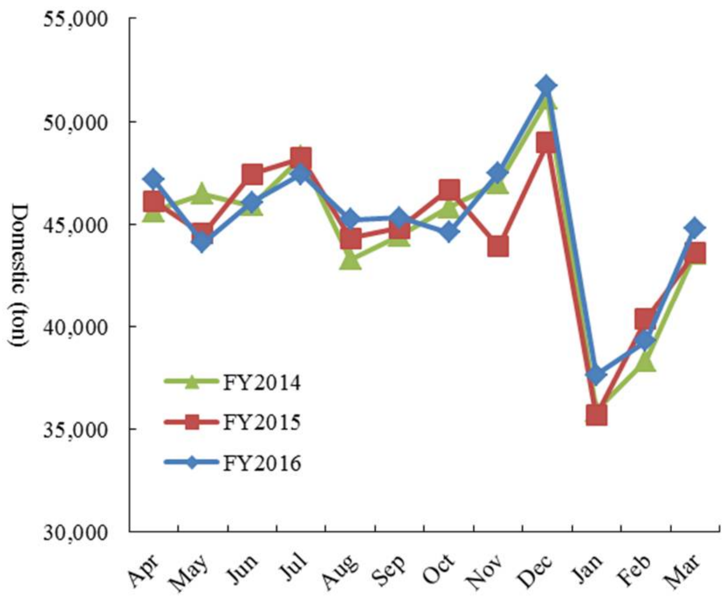




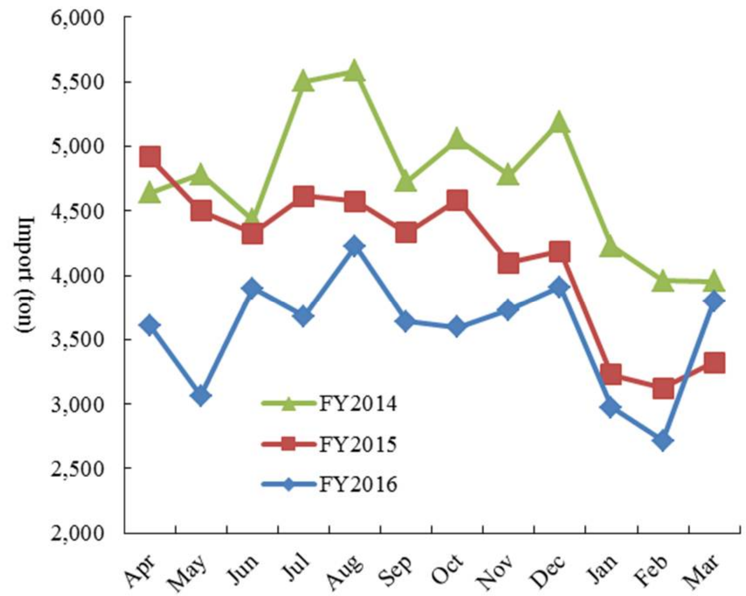
Source : Ministry of Internal Affairs and Communications

Ham & Sausage Supply

Domestic Production



Imports

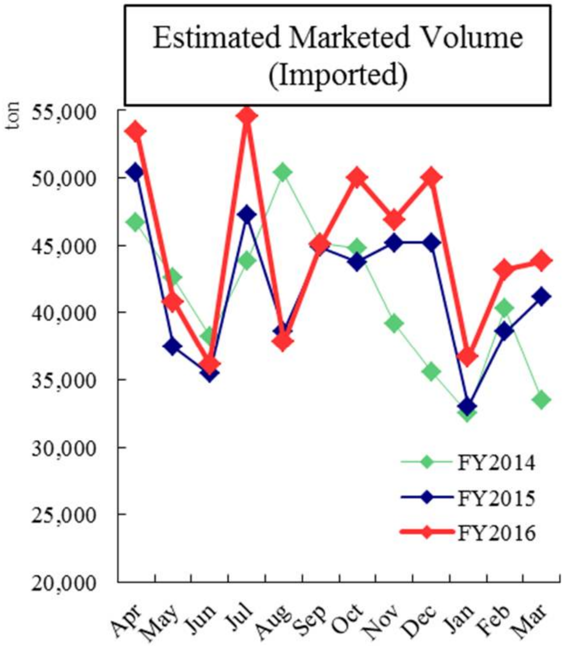


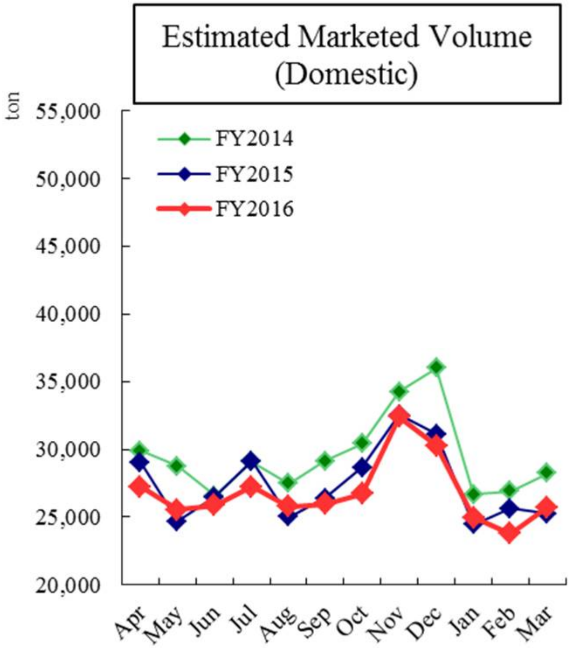
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Year
Domestic	FY2015	Volume	46,134	44,525	47,442	48,201	44,332	44,825	46,671	43,925	48,947	35,698	40,373	43,604	534,676
		(change%)	1.1%	-4.2%	3.3%	-0.2%	2.4%	0.8%	1.9%	-6.6%	-4.2%	-0.5%	5.3%	0.1%	-0.2%
	FY2016	Volume	47,200	44,085	46,068	47,429	45,237	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%
Import	FY2015	Volume	4,919	4,502	4,325	4,616	4,577	4,333	4,583	4,099	4,185	3,229	3,126	3,322	49,818
		(change%)	6.0%	-5.9%	-2.4%	-16.1%	-18.0%	-8.4%	-9.4%	-14.2%	-19.4%	-23.6%	-21.0%	-15.9%	-10.2%
	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%
Total	FY2015	Volume	51,053	49,027	51,767	52,817	48,909	49,158	51,254	48,024	53,132	38,927	43,499	46,926	584,494
		(change%)	1.5%	-4.4%	2.8%	-1.8%	0.1%	-0.1%	0.8%	-7.3%	-5.6%	-3.0%	2.9%	-1.2%	0.0%
	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%

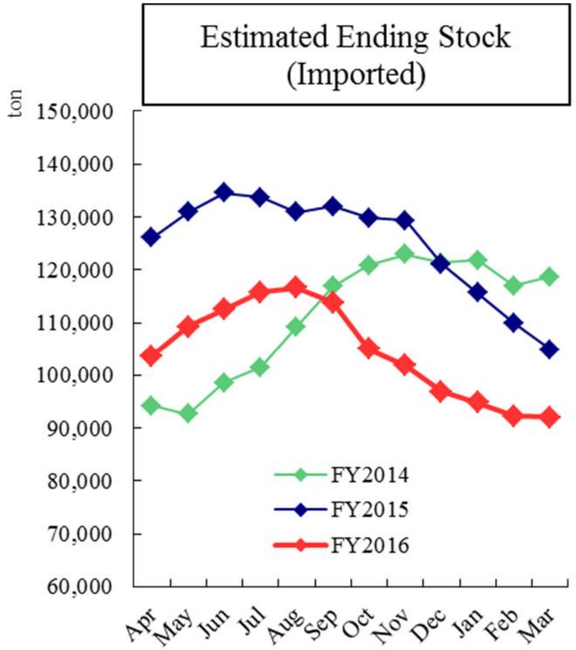
ton

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	FY2015	79,420	62,136	61,924	76,350	63,636	71,269	72,440	77,735	76,325	57,475	64,220	66,416	829,347
	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
Imported	FY2015	50,371	37,434	35,443	47,227	38,621	44,851	43,771	45,185	45,200	32,996	38,579	41,155	500,834
	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
Domestic	FY2015	29,049	24,702	26,482	29,122	25,015	26,418	28,670	32,550	31,125	24,479	25,641	25,261	328,513
	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
【Estimated Ending Stocks】 Ton														
Total	FY2015	134,909	140,189	144,473	144,458	141,883	143,129	140,909	140,410	132,389	126,539	120,492	115,994	
	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	
Imported	FY2015	126,119	130,870	134,559	133,737	130,866	132,048	129,817	129,365	121,144	115,610	109,912	104,891	
	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	
Domestic	FY2015	8,790	9,319	9,914	10,721	11,017	11,081	11,092	11,045	11,245	10,929	10,580	11,103	
	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	

● Marketed Volume（Apr – Mar)

Total **+3.7%**
Import **+7.5%**
Domestic **- 2.1%**

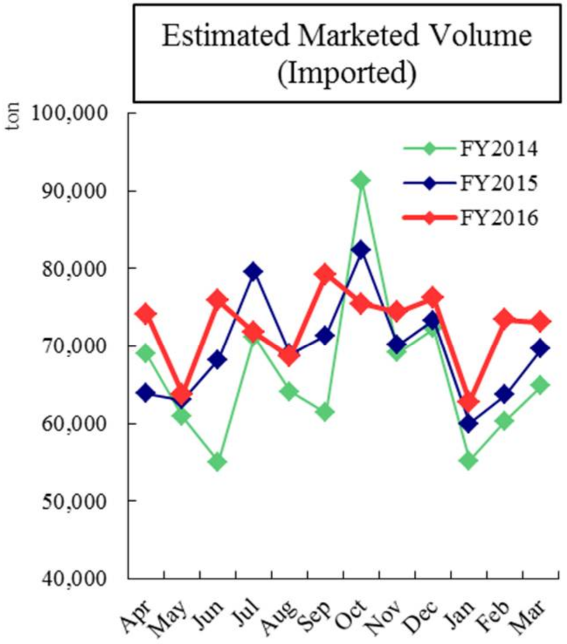
● Mar Ending inventory (Y on Y)

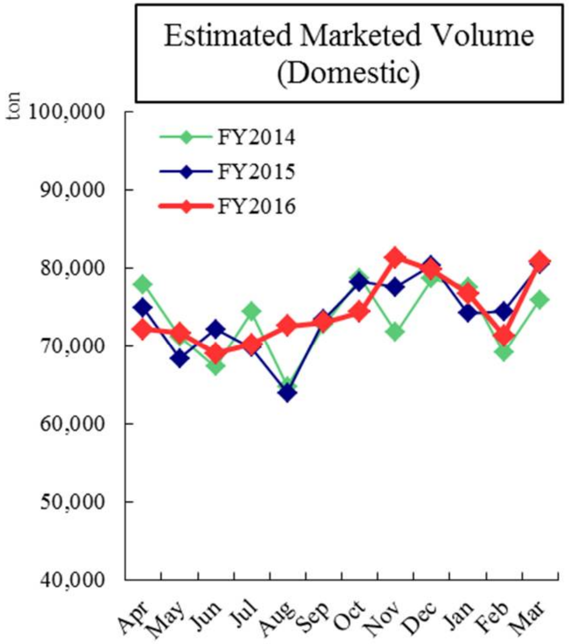
Import **-12.3%（92,020t)**

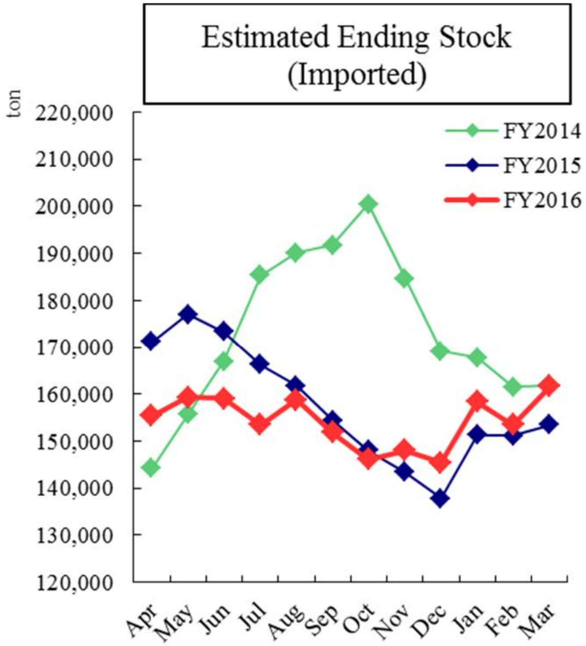
Data :

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	FY2015	138,720	131,448	140,356	149,313	132,899	144,878	160,553	147,677	153,684	134,133	138,202	150,129	1,721,992
	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
Imported	FY2015	63,836	63,043	68,193	79,584	68,951	71,394	82,311	70,125	73,325	59,962	63,727	69,665	834,116
	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
Domestic	FY2015	74,884	68,405	72,163	69,729	63,948	73,485	78,242	77,552	80,358	74,171	74,474	80,464	887,877
	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
【Estimated Ending Stocks】 Ton														
Total	FY2015	187,909	193,824	188,701	183,247	178,682	169,748	163,959	159,303	153,977	168,107	168,263	169,380	
	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	
Imported	FY2015	171,183	177,094	173,417	166,238	161,780	154,471	147,983	143,440	137,828	151,254	151,111	153,428	
	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	
Domestic	FY2015	16,726	16,730	15,284	17,009	16,902	15,277	15,976	15,863	16,149	16,853	17,152	15,952	
	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	

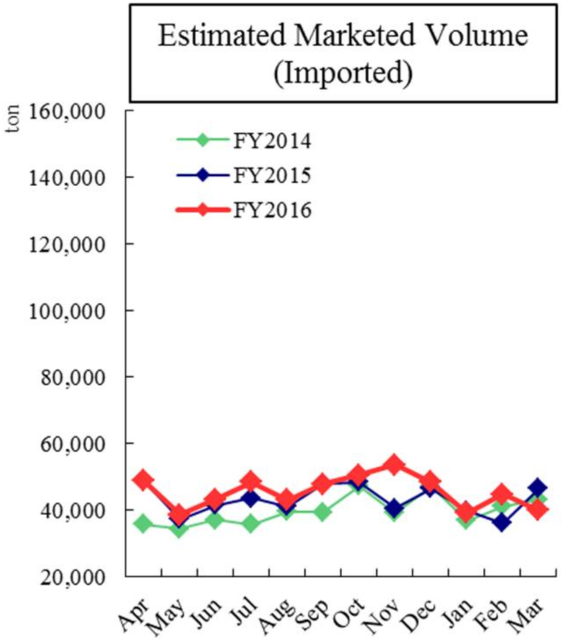
● Marketed Volume（Apr – Mar)

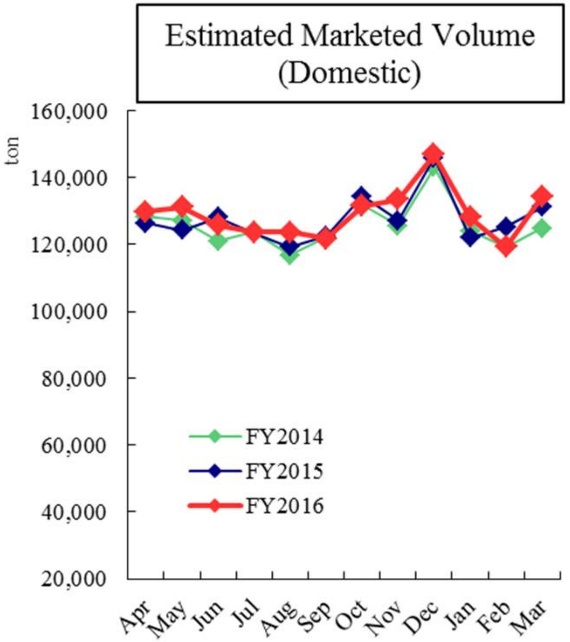
Total +2.3%
Import +4.2%
Domestic +0.6%

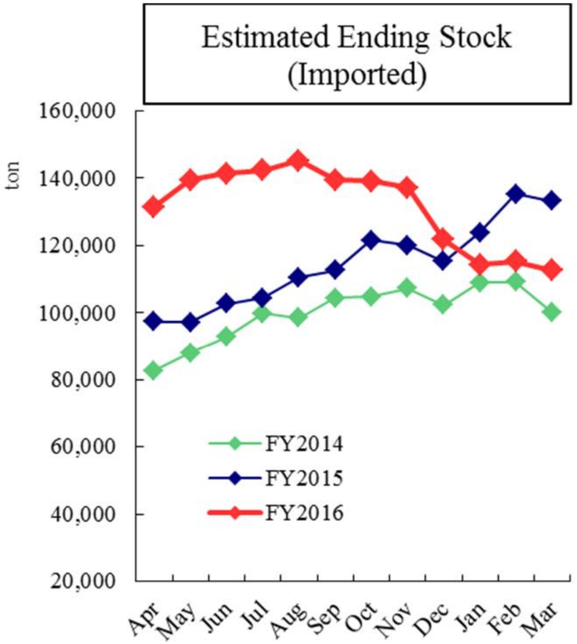
● Mar Ending inventory (Y on Y)
Import +5.4%（161,669t)

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	FY2015	175,262	161,368	168,948	166,691	159,910	169,953	182,341	167,062	191,935	161,597	161,141	177,289	2,043,497
	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
Imported	FY2015	48,829	37,152	41,520	43,648	41,086	47,844	48,373	40,442	46,483	39,750	36,114	46,367	517,608
	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
Domestic	FY2015	126,433	124,216	128,045	123,523	119,318	122,597	134,474	127,099	145,999	122,081	125,296	131,213	1,530,294
	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
【Estimated Ending Stocks】	Ton													
Total	FY2015	115,204	116,936	123,687	123,955	129,096	131,548	141,128	141,413	137,396	147,314	156,979	156,444	
	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	
Imported	FY2015	97,338	97,102	102,784	104,490	110,563	112,715	121,562	120,143	115,246	123,917	135,247	133,269	
	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	
Domestic	FY2015	17,866	19,834	20,903	19,465	18,533	18,833	19,566	21,270	22,150	23,397	21,732	23,175	
	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	

● **Marketed Volume（Apr – Dec)**

Total	**+2.6%**
Import	**+5.6%**
Domestic	**+1.3%**

● **Mar Ending inventory (Y on Y)**

Import **-15.5%（112,675t)**

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.
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