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# Second Quarter Consolidated Results Year Ending March 31, 2021

11/12/2020

**Itoham Yonekyu Holdings Inc.**

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CPI

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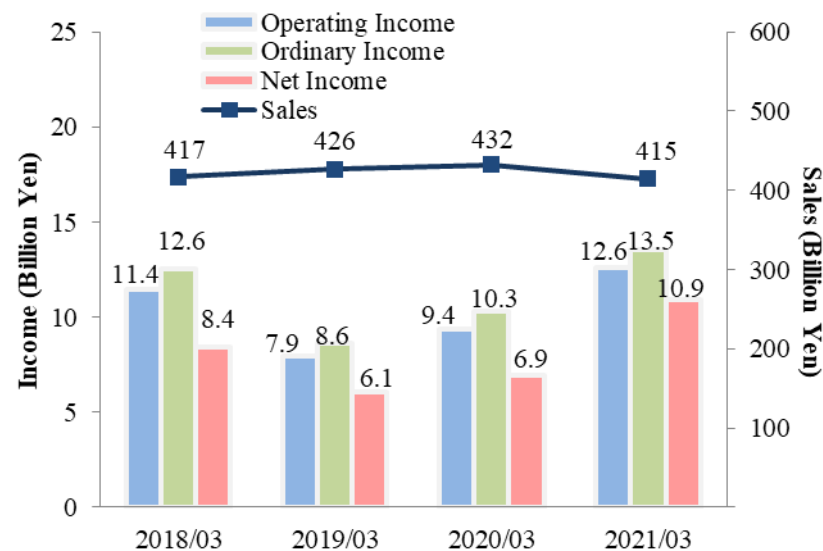
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Second Quarter Consolidated Results  
Year Ending March 31, 2021

# Profit/Loss

## Quarterly Actual

	Million Yen, %				
	2018/03	2019/03	2020/03	2021/03	
	1-2Q	1-2Q	1-2Q	1-2Q	Change
Sales	416,637	426,425	432,400	414,623	-17,777
COGS	351,529	363,425	366,513	346,332	-20,181
Gross Profit	65,108	63,000	65,886	68,290	2,403
(% of sales)	15.6	14.8	15.2	16.5	1.2
Selling, General and Administrative Expenses	53,674	55,050	56,515	55,664	-850
(% of sales)	12.9	12.9	13.1	13.4	0.4
Operating Income	11,434	7,949	9,371	12,625	3,254
(% of sales)	2.7	1.9	2.2	3.0	0.9
Non-operating Gain/Loss	1,117	656	924	918	-6
Ordinary Income	12,552	8,605	10,296	13,544	3,248
(% of sales)	3.0	2.0	2.4	3.3	0.9
Extra-ordinary Gain/Loss	204	595	69	2,466	2,396
Income Before Taxes	12,756	9,201	10,365	16,010	5,644
Net Income	8,418	6,058	6,927	10,946	4,019
(% of sales)	2.0	1.4	1.6	2.6	1.0
Net earning per share	—	—	—	37.15	
Dividend per share (forecast, full year)	—	—	—	17.00	



### Sales

ANZCO Exchange Rate Effect (-4,943)

### Non-Operating G/L

Equity Method 449 (+39)

### Extra-ordinary G/L

Insurance income 2,597 (+2,426)

\* ( ) denotes change vs March 31, 2020 figures

# Itemized Sales

## Itemized Sales

	Million Yen				
	2018/03	2019/03	2020/03	2021/03	
	1-2Q	1-2Q	1-2Q	1-2Q	Change
Sales	416,637	426,425	432,400	414,623	-17,777
Ham/Sausage	87,130	85,728	88,235	87,980	▲254
Processed Food	61,832	66,124	67,857	71,083	3,225
Meat	258,923	261,869	267,928	247,972	-19,955
Others	8,753	12,705	8,381	7,588	-793

## Year on Year Changes

	2021/03		%
	1-2Q		
	Volume	Amount	
Ham/Sausage	-2.2	-0.3	
Processed Food	4.5	4.8	
Meat	-7.1	-7.4	
Beef	-10.4	-13.2	
Pork	-1.0	4.6	
Chicken	-9.4	-8.1	
Others	-11.6	-14.8	

• For reference  
Year on year changes excluding ANZCO

	2021/03		%
	1-2Q		
	Volume	Amount	
Ham/Sausage	-1.8	0.5	
Processed Food	5.8	6.0	
Meat	-4.8	-3.8	
Beef	-5.2	-9.0	
Pork	-1.0	4.6	
Chicken	-9.4	-8.1	
Others	-10.2	-4.6	

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

## S,G & A Expenses

Million Yen, %

	2020/03	2021/03	
	1-2Q	1-2Q	Change
Sales	432,400	414,623	-17,777
Selling, General and Administrative Expenses	56,515	55,664	-850
% of Sales	13.1	13.4	0.4
Labor Expenses	8,773	8,779	6
Shipping / Handling	8,742	9,251	509
Advertisement	1,768	1,495	-273
Sales Fees	986	790	-196
Packing	723	750	27
Depreciation	428	464	36
Other Expenses	5,943	5,604	-339

## Non-operational Gain/Loss

Million Yen

	2020/03	2021/03	
	1-2Q	1-2Q	Change
Equity Method	409	449	39
Financing	-234	-59	175
Others	749	528	-221
Non-Operational G/L	924	918	-6

## Extraordinary Gain/Loss

Million Yen

	2020/03	2021/03	
	1-2Q	1-2Q	Change
Gain on sales of investment securities	77	0	-77
Insurance income	171	2,597	2,426
Others	-179	-132	47
Extraordinary G/L	69	2,466	2,396

# Balance Sheet

Million Yen

	2020/03 Year end	2021/03 2Q	Change		2020/03 Year end	2021/03 2Q	Change
<b>Current Assets</b>	226,498	221,206	-5,292	<b>Total Liabilities</b>	160,247	149,100	-11,146
Cash and Term Deposits	42,072	39,360	-2,712	Current Liabilities	138,106	125,854	-12,252
Receivables	87,902	84,207	-3,694	Fixed Liabilities	22,140	23,246	1,105
Inventories	90,243	89,830	-413	<b>Net Assets</b>	229,178	234,812	5,633
Other Current Assets	6,281	7,809	1,528	Shareholder's equity	225,770	232,213	6,442
<b>Fixed Assets</b>	162,927	162,707	-220	Capital	30,003	30,003	0
Tangible Assets	98,760	96,770	-1,990	Capital Surplus	96,267	96,624	357
Intangible Assets	22,684	22,174	-509	Retained Earning	101,792	107,731	5,939
Investments & Other Assets	41,482	43,762	2,280	Treasury Stock	-2,293	-2,146	146
<b>Total Assets</b>	389,426	383,913	-5,512	Other Comprehensive Income	2,002	1,896	-105
				Stock Acquisition Rights	131	131	0
				Minority interests	1,275	571	-703
				<b>Liability and Net Assets</b>	389,426	383,913	-5,512

	2020/03 Year end	2021/03 2Q	Change
Debt with Interest	49,932	43,454	-6,478
D/E Ratio (%)	21.9	18.6	-3.4

Shareholder's equity	227,772	234,109	6,337
Capital to Asset Ratio (%)	58.5	61.0	2.5

## Assets

	Change/Billion Yen
<b>Receivables</b>	: - 3.7
<b>Inventories</b>	: + 0.4

## Liability

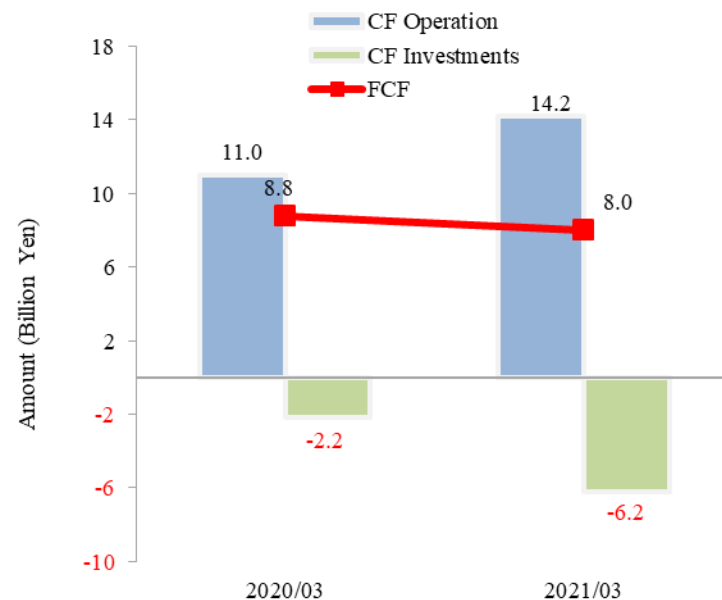
	Change/Billion Yen
<b>Trade notes/Payables</b>	: - 3.8
<b>Short Term Debts</b>	: - 6.4

## Net Assets

< Valuation/Conversion >	Change/Billion Yen
<b>Valuation difference on available-for-sale securities</b>	: + 0.9
<b>Foreign currency translation adjustment</b>	: - 0.8

# Cash Flow Statement

	Million Yen		
	2020/03	2021/03	
	1-2Q	1-2Q	Change
①Cash Flow from Operation	10,970	14,217	3,247
Income Before Taxes	10,365	16,010	5,645
Depreciation	5,324	5,291	-33
Change in Recievables	10,885	2,971	-7,914
Change in Inventory	-6,876	-430	6,446
Change in Payables	-529	-3,056	-2,527
Others	-8,199	-6,568	1,631
②Cash Flow from Investments	-2,185	-6,220	-4,035
③Cash Flow from Financing	-10,548	-10,454	94
④Ending Cash and Securities	32,528	39,058	6,530
①+② FCF	8,784	7,996	-788



## Depreciation

	Billion Yen	(2020/03)
1-2Q	5.3	(5.3)
2021/03 F'cast	10.7	(10.8)

## Capital Expenditure

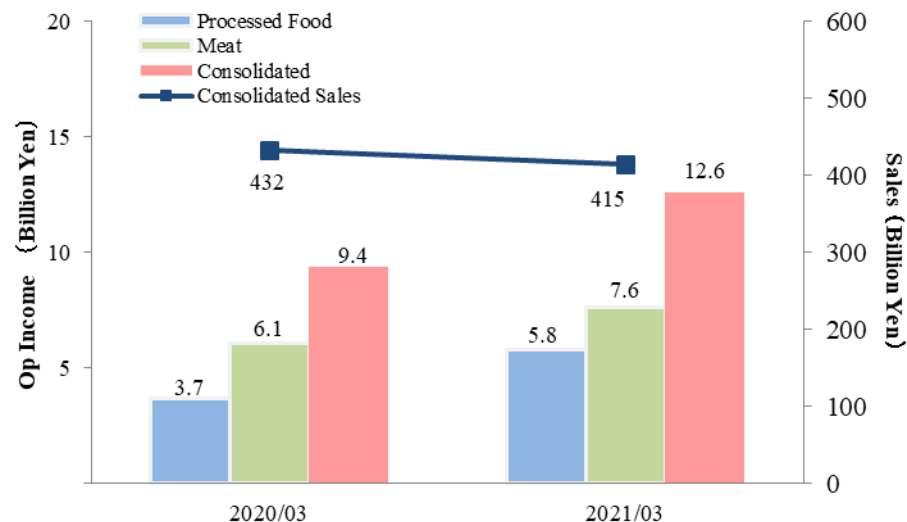
	Billion Yen	(2020/03)
1-2Q	5.0	(5.0)
2021/03 F'cast	12.5	(9.8)



# Segment Information

Million Yen, %

		2020/03	2021/03	
		1-2Q	1-2Q	Change
Processed Food Division	Sales	146,396	150,631	4,235
	Op Income	3,678	5,823	2,144
	% Sales	2.5	3.9	1.4
Meat Division	Sales	283,924	261,998	-21,925
	Op Income	6,104	7,646	1,542
	% Sales	2.1	2.9	0.8
Others	Sales	2,079	1,992	-87
	Op Income	150	-5	-155
Consolidation Adj	Op Income	-561	-838	-277
Consolidated	Sales	432,400	414,623	-17,777
	Op Income	9,371	12,625	3,254
	% Sales	2.2	3.0	0.9



## Semi-annual Actual

Million Yen, %

		2021/03 Forecast (Updated 11/06)											
		1-2Q				3-4Q				Year			
		Actual	F'cast 8/6	vs Original	vs 2020	Rev 11/6	F'cast 8/6	vs Original	vs 2020	Rev 11/6	F'cast 8/6	vs Original	vs 2020
Processed Food Division	Sales	150,631	151,500	-869	4,235	151,369	159,500	-8,131	-2,444	302,000	311,000	-9,000	1,791
	Op Income	5,823	4,100	1,723	2,144	3,177	2,900	277	125	9,000	7,000	2,000	2,270
	% Sales	3.9	2.7	1.2	1.4	2.1	1.8	0.3	0.1	3.0	2.3	0.7	0.7
Meat Division	Sales	261,998	266,500	-4,502	-21,925	252,002	248,500	3,502	-12,258	514,000	515,000	-1,000	-34,184
	Op Income	7,646	5,200	2,446	1,542	5,154	4,300	854	-26	12,800	9,500	3,300	1,516
	% Sales	2.9	2.0	1.0	0.8	2.0	1.7	0.3	0.1	2.5	1.8	0.6	0.4
Others	Sales	1,992	2,000	-8	-87	2,008	2,000	8	32	4,000	4,000	0	-55
	Op Income	-5	150	-155	-155	5	150	-145	-90	0	300	-300	-245
Consolidation Adj	Op Income	-838	-950	112	-277	-962	-850	-112	-530	-1,800	-1,800	0	-807
Consolidated	Sales	414,623	420,000	-5,377	-17,777	405,377	410,000	-4,623	-14,673	820,000	830,000	-10,000	-32,450
	Op Income	12,625	8,500	4,125	3,254	7,375	6,500	875	-520	20,000	15,000	5,000	2,734
	% Sales	3.0	2.0	1.0	0.9	1.8	1.6	0.2	-0.1	2.4	1.8	0.6	0.4

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

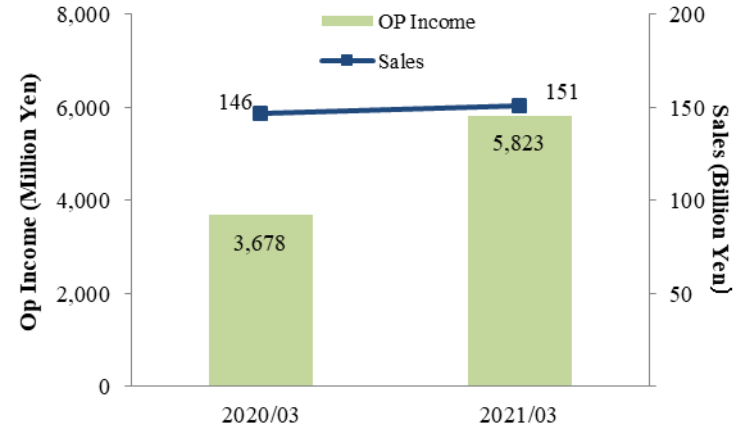
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Segment Information  
Second Quarter Year Ending March 31, 2021

# Processed Food Division Results ①

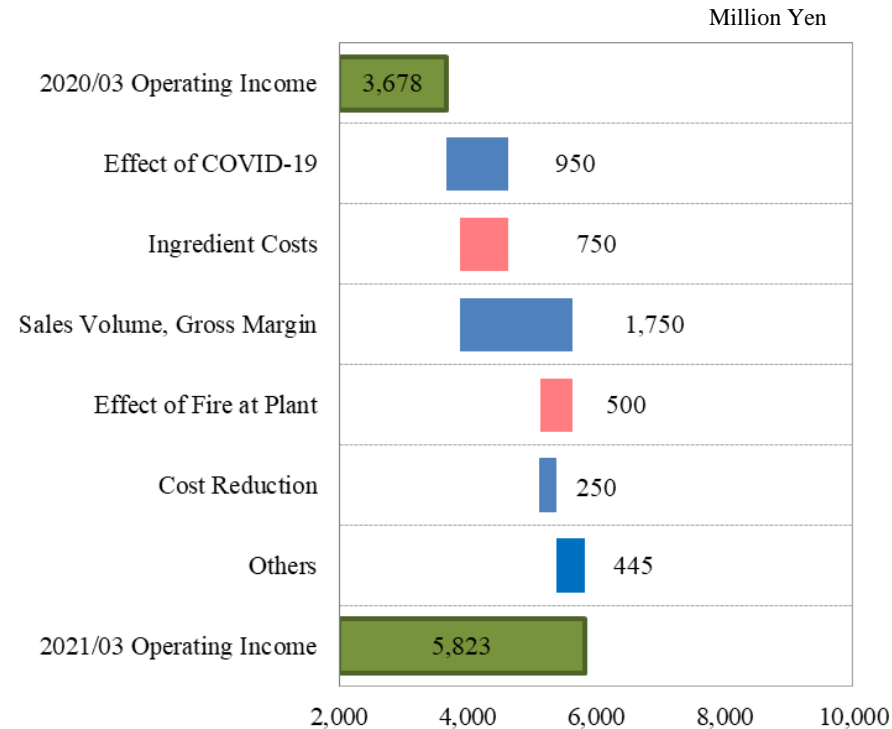
## Processed Food Division Results

		Million Yen, %		
		2020/03	2021/03	
		1-2Q	1-2Q	Change
Processed Food Division	Sales	146,396	150,631	4,235
	Op Income	3,678	5,823	2,144
	% Sales	2.5	3.9	1.4



## Operating Income Factors

		Million Yen		
		1-2Q		
		Actual	Fcast 8/6	vs Original
2020/03 Operating Income		3,678	3,678	0
Effect of COVID-19		950	500	450
Ingredient Costs		-750	-1,300	550
Sales Volume, Gross Margin		1,750	1,150	600
Effect of Fire at Plant		-500	-450	-50
Cost Reduction		250	250	0
Others		445	272	173
2021/03 Operating Income		5,823	4,100	1,723
Change		2,144	422	1,723



# Processed Food Division Results ②

## Second Quarter Year Ending March 31, 2021

### Market Factor

Raw Materials	- 1,250	Mil. Yen
Supplementary Materials	+ 300	Mil. Yen
Utilities	+ 300	Mil. Yen
Logistics Expenses	- 100	Mil. Yen

Ham and Sausage Domestic Distribution (domestic and imported) (April 2020-Sep 2020, year on year comparison) (Processed meat distribution survey) - 1.6%

Growth rate of expenditure on processed foods + 1.5%  
(Family Income and Expenditure Survey, Ministry of Internal Affairs and Communications)  
(Expenditure per household, nominal rate of change, year on year comparison) April 2020-Sep 2020 average

Ham/Sausage Volume - 1.8% Amount + 0.5%

Processed Food Volume + 5.8% Amount + 6.0%

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

The GRAND Alt-Bayern - 0.8%  
(1Q: -0.7% 2Q: -1.1%)

Asano Fresh Loin Ham + 14.2%  
(1Q: +16.9% 2Q: +11.7%)

Gotenba Kogen Arabiki Pork - 4.4%  
(1Q: +1.4% 2Q: -10.4%)

GENKEI bacon block series + 10.9%  
(1Q: +17.1% 2Q: -6.4%)

Chilled Pizza + 16.8%  
(1Q: +17.7% 2Q: +15.9%)

2,800 Mil. Yen

### Capital Expenditure

### Business Strategy

## Forecast Year Ending March 31, 202

Raw Materials	- 1,550	Mil. Yen
Supplementary Materials	+ 350	Mil. Yen
Utilities	+ 650	Mil. Yen
Logistics Expenses	- 200	Mil. Yen

Ham/Sausage Volume - 2.8% Amount - 0.9%

Processed Food Volume + 3.2% Amount + 3.3%

\* excludes ANZCO

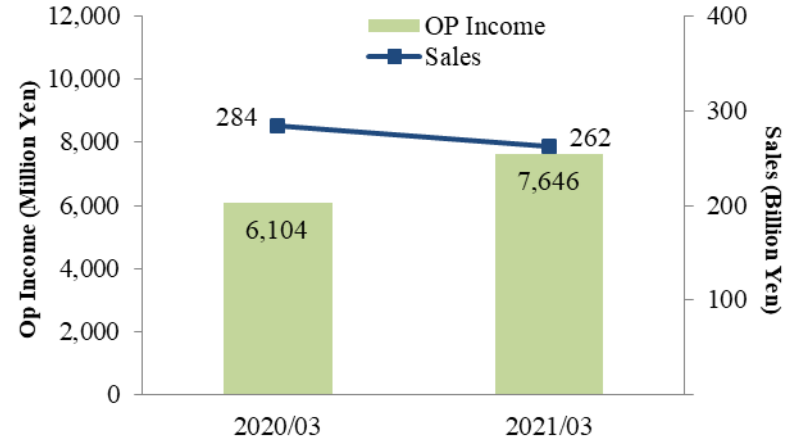
- Strengthen brand/product value as a manufacturer
  - Further entrench brand through wiener sausages, etc.
  - Collaboration between marketing and sales
  - Strengthen pricing strategy and improve profitability for each product category
- Expand lineup of processed foods (soy meat, frozen items, cooked items, etc.)
- Strategic approach to cutting production costs
  - Enhance operational rate of continuous production line
  - Work to improve yields
- ( • Strengthen initiatives for dining out channels)

6,000 Mil. Yen

# Meat Division Results ①

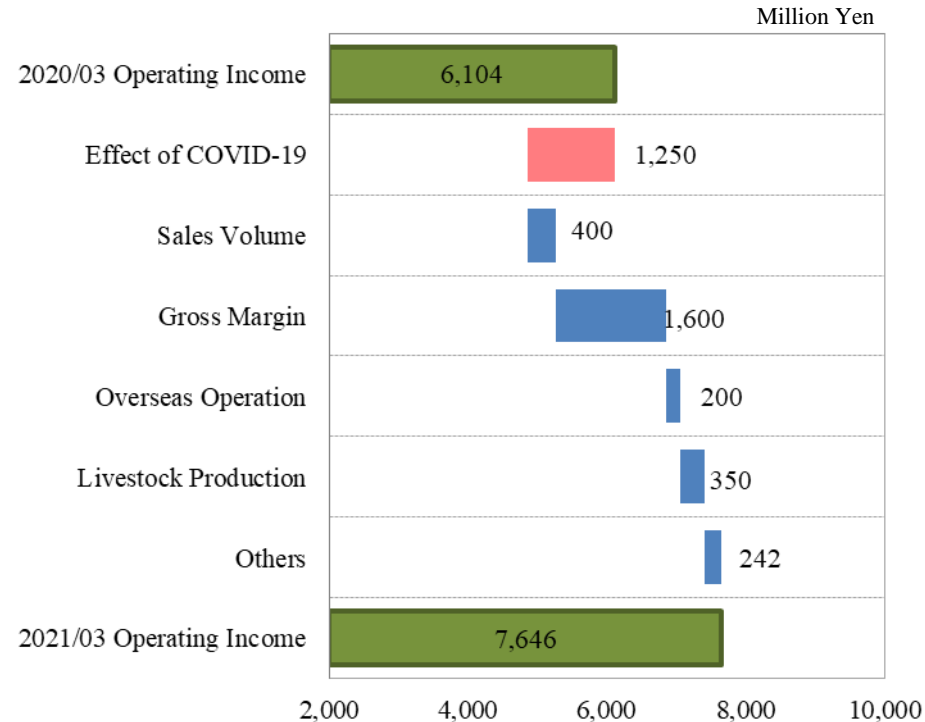
## Meat Food Division Results

		Million Yen, %		
		2020/03	2021/03	
		1-2Q	1-2Q	Change
Meat Division	Sales	283,924	261,998	-21,925
	Op Income	6,104	7,646	1,542
	% Sales	2.1	2.9	0.8



## Operating Income Factors

	Million Yen		
	1-2Q		
	Actual	F'cast 8/6	vs Original
2020/03 Operating Income	6,104	6,104	0
Effect of COVID-19	-1,250	-2,000	750
Sales Volume	400	0	400
Gross Margin	1,600	600	1,000
Overseas Operation	200	200	0
Livestock Production	350	200	150
Others	242	96	146
2021/03 Operating Income	7,646	5,200	2,445
Change	1,542	-904	2,445



# Meat Division Results ②

## Second Quarter Year Ending March 31, 2021

### Market Factor

Domestic Beef Market (Wagyu A4)	1,784 ( - 454)	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	577 ( + 47)	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	862 ( + 73)	yen/kg

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

Beef Marketed Volume (20/04-20/09)	- 3.2 %
Pork Marketed Volume (20/04-20/09)	+ 2.2 %
Chicken Marketed Volume (20/04-20/09)	- 0.7 %

\* Portioned meat basis excluding meat for processed products

Beef	Volume	- 5.2 %	Amount	- 9.0 %
Pork	Volume	- 1.0 %	Amount	+ 4.6 %
Chicken	Volume	- 9.4 %	Amount	- 8.1 %

\* excludes ANZCO

1,600 Mil. Yen

### Capital Expenditure

## Forecast Year Ending March 31, 2021

Domestic Beef Market (Wagyu A4)	1,950 (- 203)	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	520 ( + 37)	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	900 ( + 83)	yen/kg

Beef	Volume	- 4.5 %	Amount	- 7.8 %
Pork	Volume	- 1.4 %	Amount	+ 3.1 %
Chicken	Volume	- 8.8 %	Amount	- 6.6 %

\* excludes ANZCO

- Augment equipment in upstream fields and implement initiatives for the extract business
- Strengthen ties with cooperating farms, contract farms
- Strengthen branded meat strategy
- Promote strategic growth of ANZCO FOODS JAPAN LTD. and collaboration with the domestic export business
- Strengthen alliances with prominent overseas packers
- Strengthen proposal capabilities matching customers' needs

4,900 Mil. Yen

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## Forecast Year Ending March 31, 2021

# Forecast Year Ending March 31, 2021 (Processed Food Division)

## Forecast

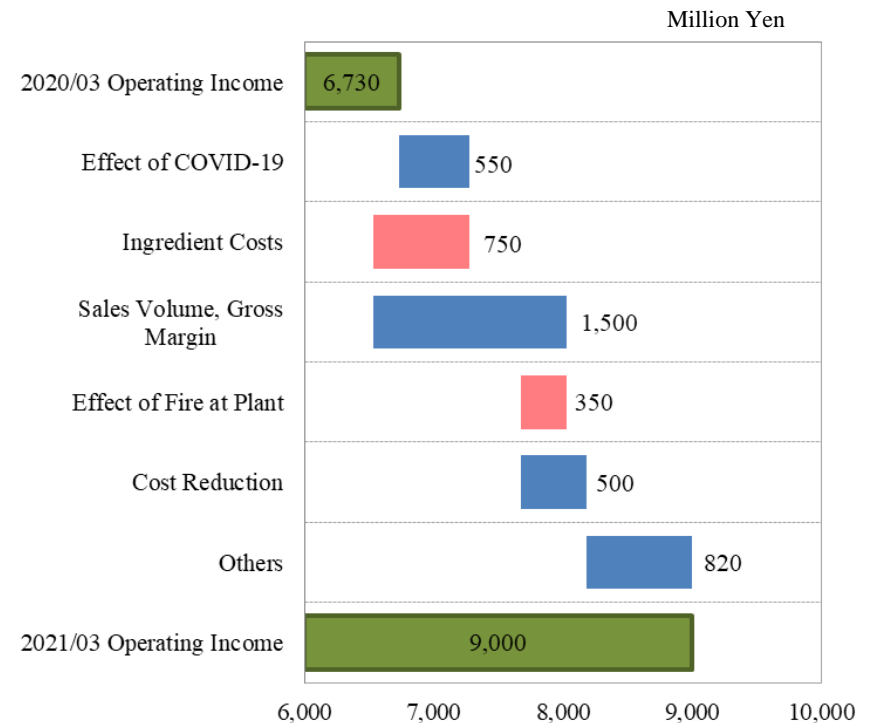
Million Yen, %

		1-2Q			3-4Q			Year		
		2020/03 Actual	2021/03 Actual	Change	2020/03 Actual	2021/03 Rev 11/6	Change	2020/03 Actual	2021/03 Rev 11/6	Change
Processed Food	Sales	146,396	150,631	4,235	153,813	151,369	-2,444	300,209	302,000	1,791
Division	Op Income	3,678	5,823	2,144	3,052	3,177	125	6,730	9,000	2,270
	% Sales	2.5	3.9	1.4	2.0	2.1	0.1	2.2	3.0	0.7

## Operating Income Factors

Million Yen

	1-2Q	3-4Q	Year
	Actual	Rev 11/6	Rev 11/6
2020/03 Operating Income	3,678	3,052	6,730
Effect of COVID-19	950	-400	550
Ingredient Costs	-750	0	-750
Sales Volume, Gross Margin	1,750	-250	1,500
Effect of Fire at Plant	-500	150	-350
Cost Reduction	250	250	500
Others	445	375	820
2021/03 Operating Income	5,823	3,177	9,000
Change	2,144	125	2,270





# Forecast Year Ending March 31, 2021 (Meat Division)

## Forecast

Million Yen, %

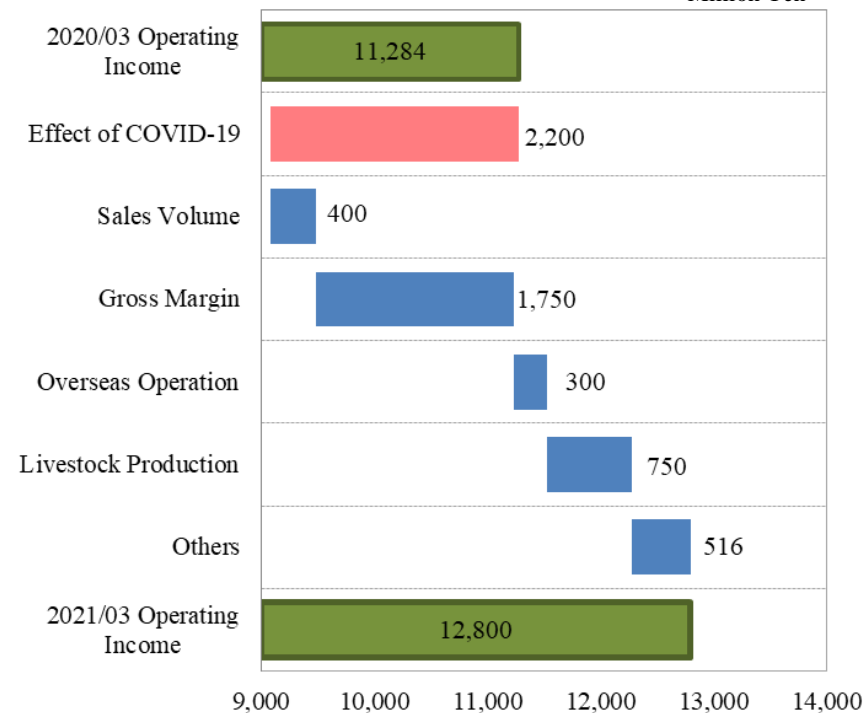
		1-2Q			3-4Q			Year		
		2020/03 Actual	2021/03 Actual	Change	2020/03 Actual	2021/03 Rev 11/6	Change	2020/03 Actual	2021/03 Rev 11/6	Change
Meat	Sales	283,924	261,998	-21,925	264,260	252,002	-12,258	548,184	514,000	-34,184
Division	Op Income	6,104	7,646	1,542	5,180	5,154	-26	11,284	12,800	1,516
	% Sales	2.1	2.9	0.8	2.0	2.0	0.1	2.1	2.5	0.4

## Operating Income Factors

Million Yen

	1-2Q	3-4Q	Year
	Actual	Rev 11/6	Rev 11/6
2020/03 Operating Income	6,104	5,180	11,284
Effect of COVID-19	-1,250	-950	-2,200
Sales Volume	400	0	400
Gross Margin	1,600	150	1,750
Overseas Operation	200	100	300
Livestock Production	350	400	750
Others	242	274	516
2021/03 Operating Income	7,646	5,154	12,800
Change	1,542	-26	1,516

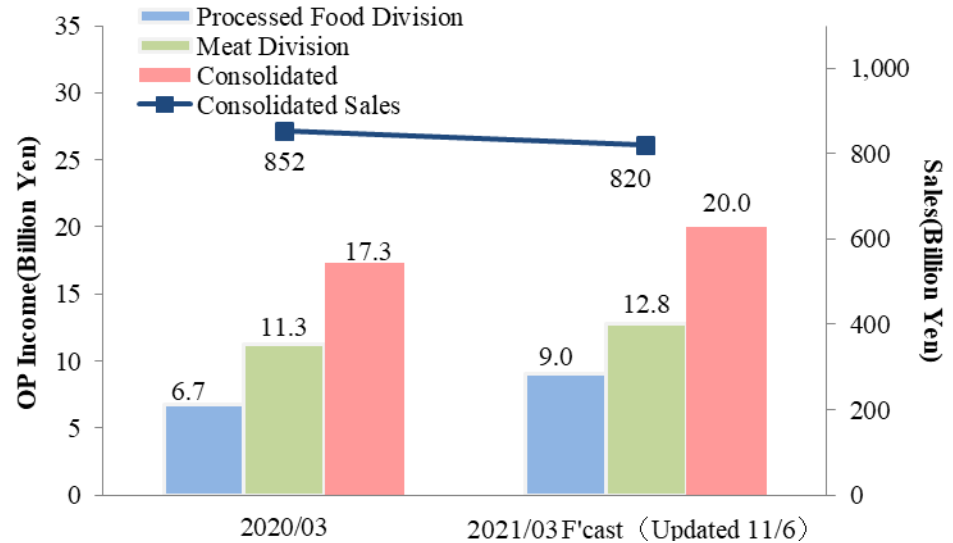
Million Yen



# Forecast Year Ending March 31, 2021 (Segment Information)

## Segment Forecasts

		Million Yen, %		
		2020/03	2021/03 F'cast (Updated 11/6)	
		Year	Year	Change
Processed Food Division	Sales	300,209	302,000	1,791
	Op Income	6,730	9,000	2,270
	% Sales	2.2	3.0	0.7
Meat Division	Sales	548,184	514,000	-34,184
	Op Income	11,284	12,800	1,516
	% Sales	2.1	2.5	0.4
Others	Sales	4,055	4,000	-55
	Op Income	245	0	-245
Consolidation Adj	Op Income	-993	-1,800	-807
Consolidated	Sales	852,450	820,000	-32,450
	Op Income	17,266	20,000	2,734
	% Sales	2.0	2.4	0.4



		Million Yen, %								
		2020/03			2021/03 Forecast (Updated 11/6)					
		1-2Q	3-4Q	Year	1-2Q		3-4Q		Year	
					Actual	vs 2020/03	Rev 11/6	vs 2020/03	Rev 11/6	vs 2020/03
Processed Food Division	Sales	146,396	153,813	300,209	150,631	4,235	151,369	-2,444	302,000	1,791
	Op Income	3,678	3,052	6,730	5,823	2,144	3,177	125	9,000	2,270
	% Sales	2.5	2.0	2.2	3.9	1.4	2.1	0.1	3.0	0.7
Meat Division	Sales	283,924	264,260	548,184	261,998	-21,925	252,002	-12,258	514,000	-34,184
	Op Income	6,104	5,180	11,284	7,646	1,542	5,154	-26	12,800	1,516
	% Sales	2.1	2.0	2.1	2.9	0.8	2.0	0.1	2.5	0.4
Others	Sales	2,079	1,976	4,055	1,992	-87	2,008	32	4,000	-55
	Op Income	150	95	245	-5	-155	5	-90	0	-245
Consolidation Adj	Op Income	-561	-432	-993	-838	-277	-962	-530	-1,800	-807
Consolidated	Sales	432,400	420,050	852,450	414,623	-17,777	405,377	-14,673	820,000	-32,450
	Op Income	9,371	7,895	17,266	12,625	3,254	7,375	-520	20,000	2,734
	% Sales	2.2	1.9	2.0	3.0	0.9	1.8	-0.1	2.4	0.4

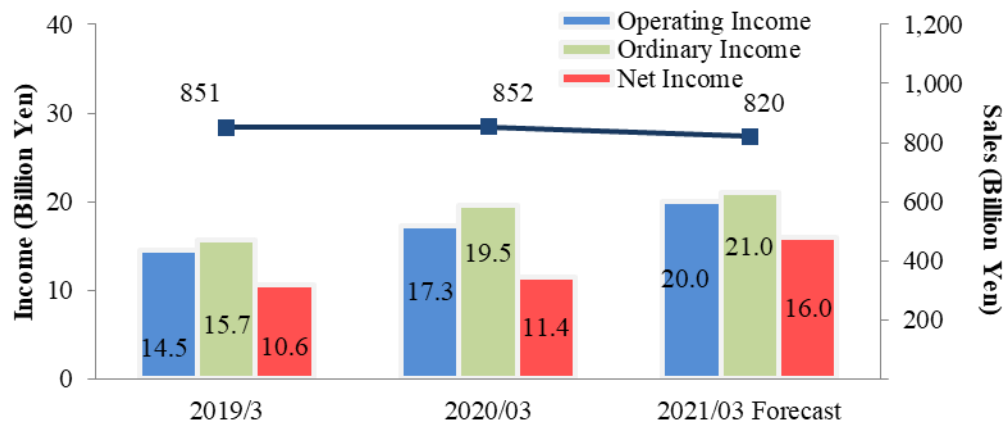
※Sales for each segment are sales amount to outside customers.

# Forecast Year Ending March 31, 2021 (Profit/Loss)

## Forecast

Million Yen, %

	2020/03			2021/03 Forecast (Updated 11/6)								
	1-2Q	3-4Q	Year	1-2Q			3-4Q			Year		
				Actual	Change%	Change	Rev 11/6	Change%	Change	Rev 11/6	Change%	Change
Sales	432,400	420,050	852,450	414,623	-4.1	-17,777	405,377	-3.5	-14,673	820,000	-3.8	-32,450
COGS	366,513	352,389	718,902	346,332	-5.5	-20,181	340,667	-3.3	-11,722	687,000	-4.4	-31,902
Gross Profit	65,886	67,662	133,548	68,290	3.6	2,403	64,710	-4.4	-2,952	133,000	-0.4	-548
(% of sales)	15.2	16.1	15.7	16.5		1.2	16.0		-0.1	16.2		0.5
S, G & A expenses	56,515	59,766	116,281	55,664	-1.5	-850	57,336	-4.1	-2,430	113,000	-2.8	-3,281
(% of sales)	13.1	14.2	13.6	13.4		0.4	14.1		▲0.1	13.8		0.2
Operating Income	9,371	7,895	17,266	12,625	34.7	3,254	7,375	-6.6	-520	20,000	15.8	2,734
(% of sales)	2.2	1.9	2.0	3.0		0.9	1.8		-0.1	2.4		0.4
Non-operating Gain/Loss	924	1,343	2,267	918		-6	82		-1,261	1,000	-55.9	-1,267
Ordinary Income	10,296	9,238	19,534	13,544	31.5	3,248	7,456	-19.3	-1,782	21,000	7.5	1,466
(% of sales)	2.4	2.2	2.3	3.3		0.9	1.8		-0.4	2.6		0.3
Extra-ordinary Gain/Loss	69	-2,323	-2,254	2,466	3,473.9	2,396	34	101.5	2,357	2,500	210.9	4,754
Income Before Taxes	10,365	6,915	17,280	16,010	54.5	5,644	7,490	8.3	575	23,500	36.0	6,220
Net Income	6,927	4,512	11,439	10,946	58.0	4,019	5,054	12.0	542	16,000	39.9	4,561
(% of sales)	1.6	1.1	1.3	2.6		1.0	1.2		0.2	2.0		0.7
Net earning per share			38.72							40.74		
Dividend per share(forecast, full year)			17.00							17.00		



		Billion Yen
2020/03	Operating Income	17.3
	(Processed Foods)	Sales volume, Gross margin +1.5
		Ingredient and Other Cost Factor -0.8
		Effect of Fire at Plant -0.4
		Cost Reduction benefits +0.5
		Effect of COVID-19 +0.6
	(Meat)	Sales volume, Gross margin +2.2
		Overseas Operation +0.3
		Animal Production +0.8
		Effect of COVID-19 -2.2
	Others	+0.2
2021/03	Operating Income	20.0

# Forecast Year Ending March 31, 2021 (Itemized Sales)

## Itemized Sales

Million Yen, %

	2020/03			2021/03 Forecast (Updated 11/6)								
	1-2Q	3-4Q	Year	1-2Q			3-4Q			Year		
				Actual	Change%	Change	Rev 11/6	Change%	Change	Rev 11/6	Change%	Change
Sales	432,400	420,050	852,450	414,623	-4.1	-17,777	405,377	-3.5	-14,673	820,000	-3.8	-32,450
Ham/Sausage	88,235	91,073	179,308	87,980	-0.3	-254	88,020	-3.4	-3,053	176,000	-1.8	-3,308
Processed Food	67,857	72,408	140,265	71,083	4.8	3,225	73,017	0.8	609	144,100	2.7	3,835
Meat	267,928	244,886	512,814	247,972	-7.4	-19,955	233,228	-4.8	-11,658	481,200	-6.2	-31,614
Others	8,381	11,682	20,063	7,588	-9.5	-793	11,112	-4.9	-570	18,700	-6.8	-1,363

## Year on Year Changes

%

	2021/03 Forecast (Updated 11/6)					
	1-2Q		3-4Q F'cast		Year F'cast	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	-2.2	-0.3	-4.3	-3.4	-3.2	-1.8
Processed Food	4.5	4.8	0.8	0.8	2.6	2.7
Meat	-7.1	-7.4	-5.0	-4.8	-6.1	-6.2
Beef	-10.4	-13.2	-6.3	-8.2	-8.7	-10.9
Pork	-1.0	4.6	-1.8	1.5	-1.4	3.1
Chicken	-9.4	-8.1	-8.1	-5.0	-8.8	-6.6
Others	-11.6	-14.8	-7.3	-10.3	-9.9	-13.0
Others		-9.5		-4.9		-6.8

• For reference  
Year on year changes excluding ANZCO

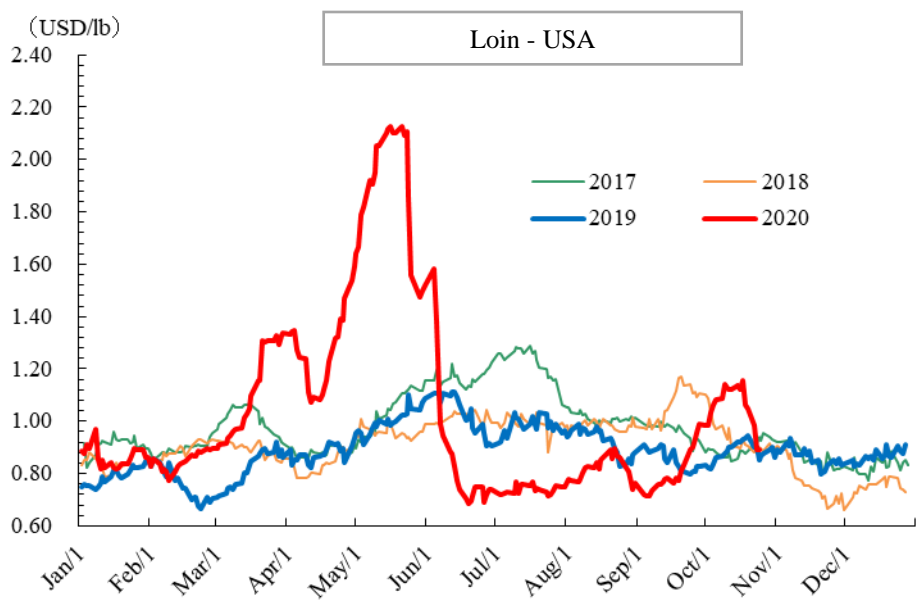
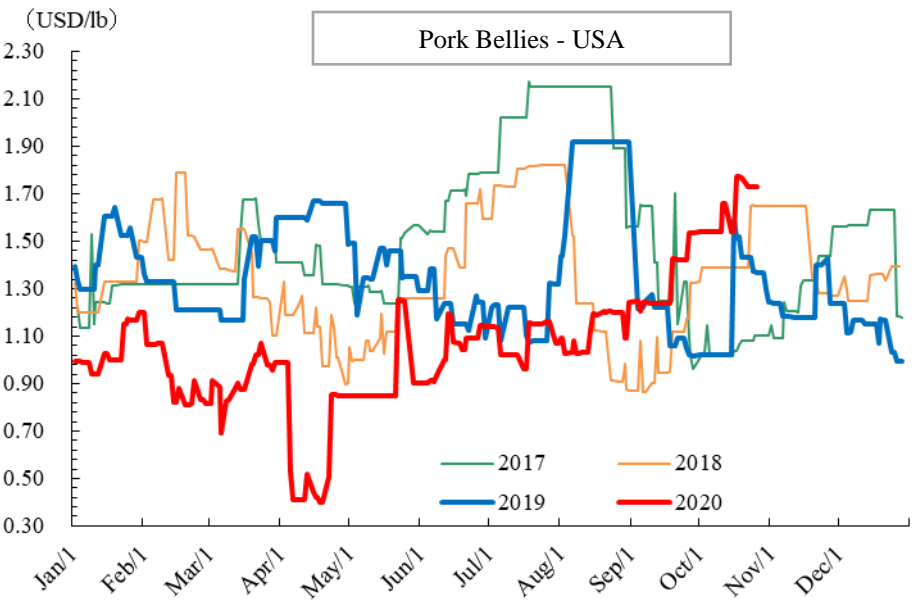
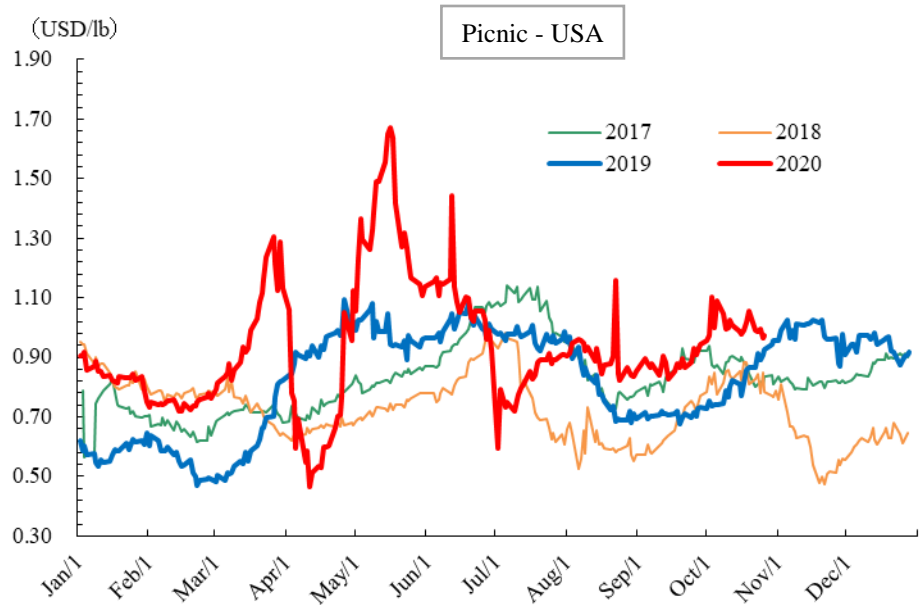
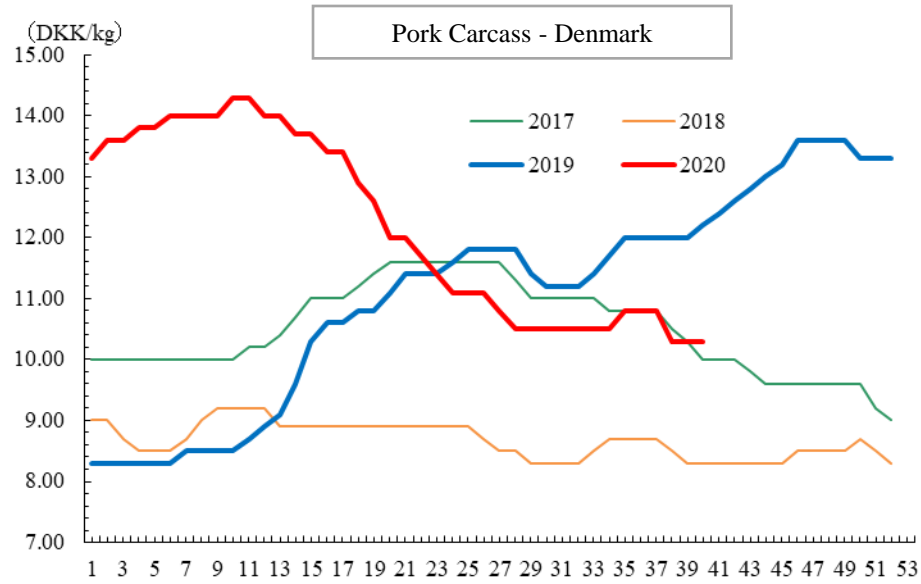
%

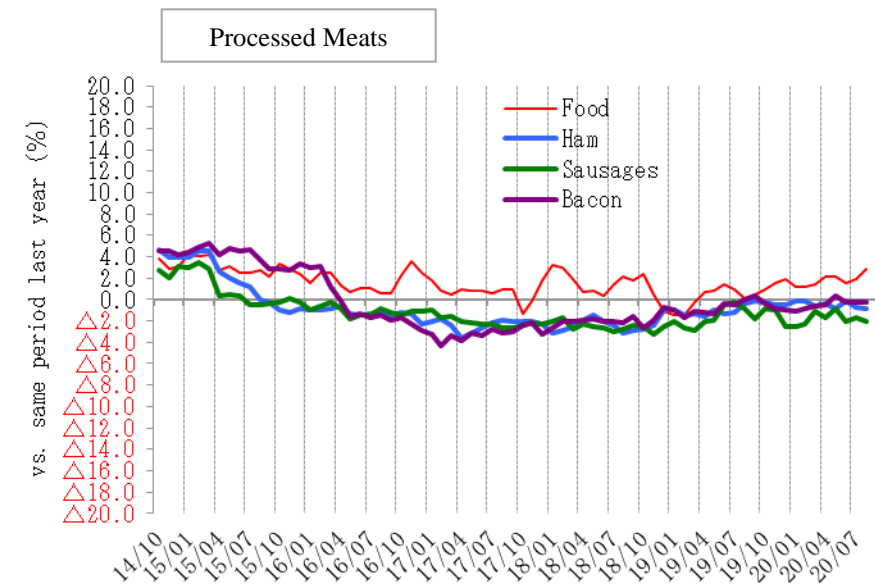
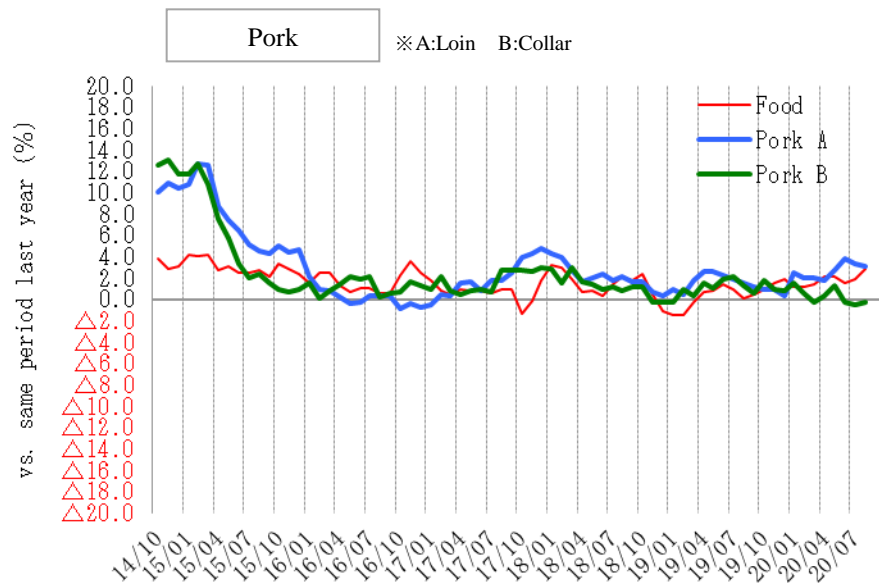
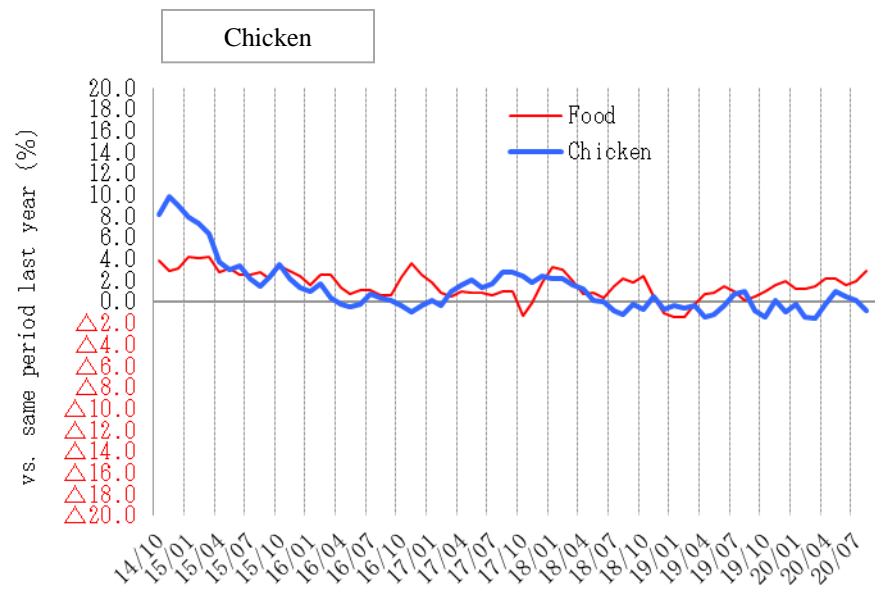
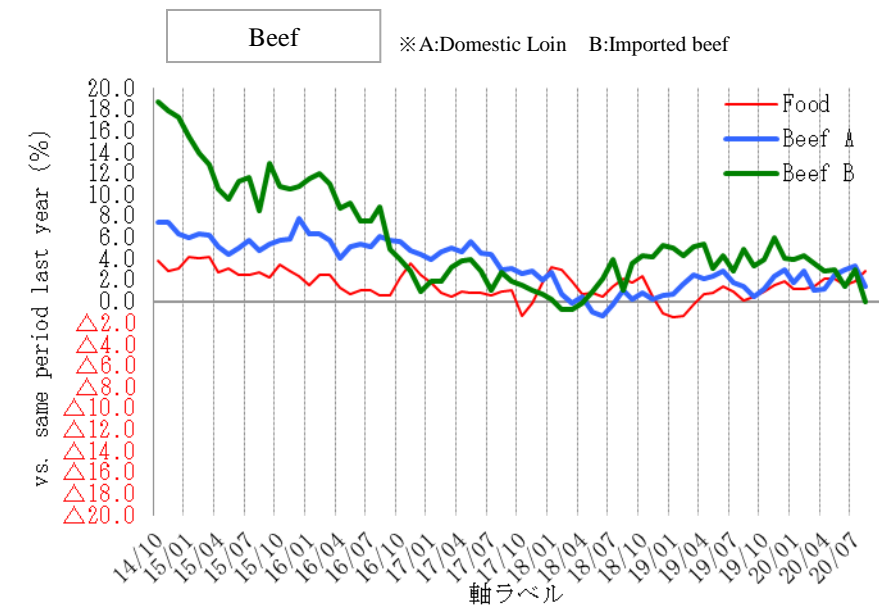
	2021/03 Forecast (Updated 08/06)					
	1-2Q		3-4Q F'cast		Year F'cast	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	-1.8	0.5	-3.9	-2.2	-2.8	-0.9
Processed Food	5.8	6.0	0.8	0.9	3.2	3.3
Meat	-4.8	-3.8	-4.2	-3.3	-4.5	-3.6
Beef	-5.2	-9.0	-3.8	-6.5	-4.5	-7.8
Pork	-1.0	4.6	-1.8	1.5	-1.4	3.1
Chicken	-9.4	-8.1	-8.1	-5.0	-8.8	-6.6
Others	-10.2	-4.6	-4.0	-1.8	-7.3	-3.3
Others		-2.3		-2.0		-2.1

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## Appendix (Market Data)

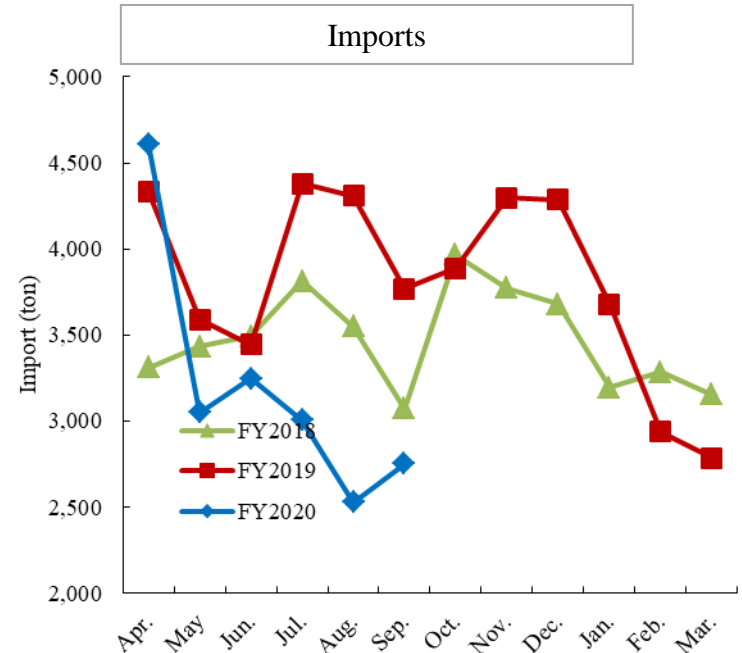
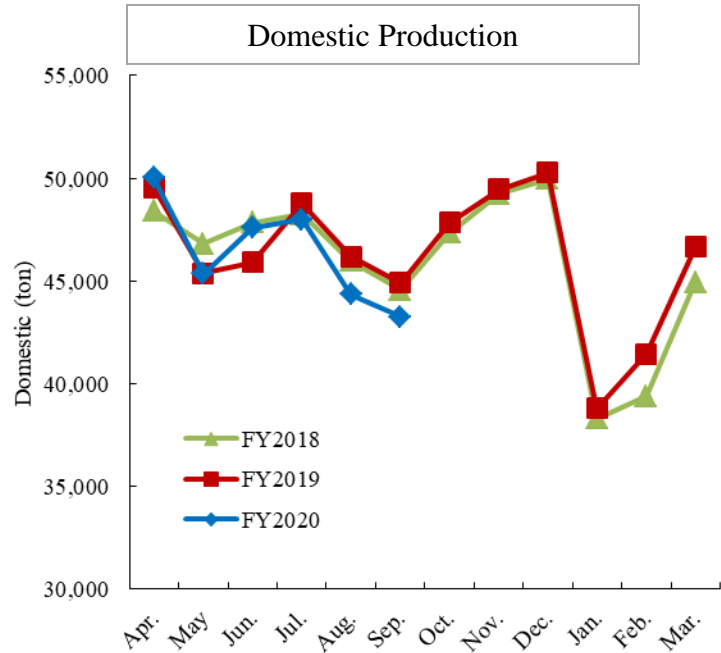
# Overseas Markets





Source : Ministry of Internal Affairs and Communications

# Ham & Sausage Supply



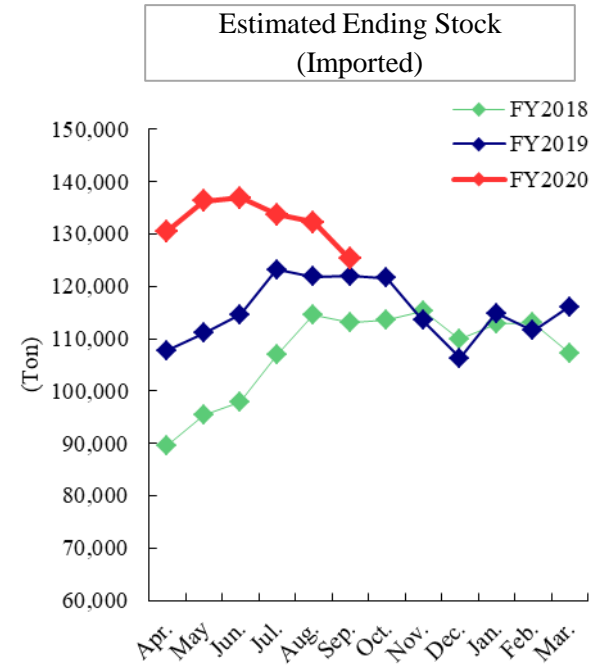
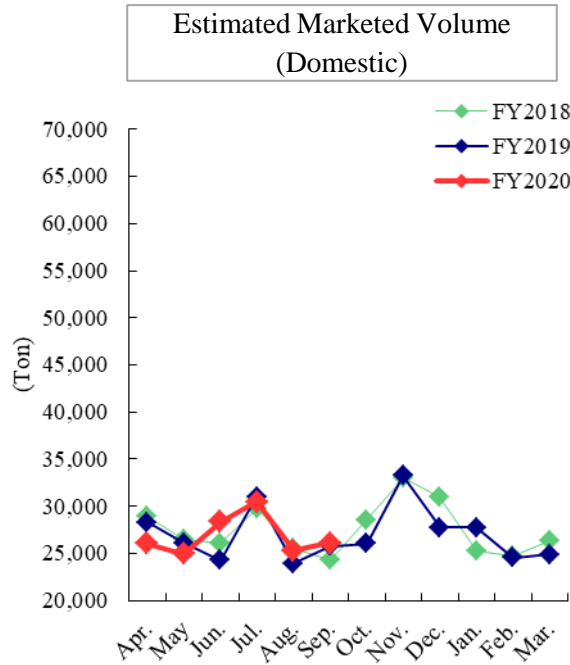
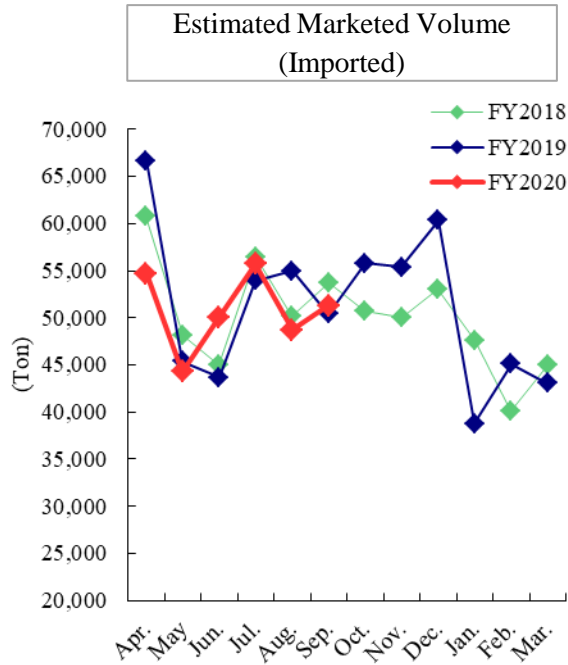
			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
Domesti	FY2019	Volume	49,558	45,393	45,920	48,773	46,197	44,899	47,831	49,466	50,268	38,811	41,439	46,669	555,223
		(change%)	2.4%	-3.0%	-4.0%	1.1%	0.5%	0.7%	1.1%	0.5%	0.6%	1.4%	5.2%	3.9%	0.1%
	FY2020	Volume	50,025	45,342	47,604	47,990	44,362	43,251							278,574
		(change%)	0.9%	-0.1%	3.7%	-1.6%	-4.0%	-3.7%							-0.8%
Import	FY2019	Volume	4,333	3,590	3,443	4,378	4,309	3,770	3,889	4,297	4,287	3,681	2,936	2,786	45,699
		(change%)	30.8%	4.6%	-1.4%	14.8%	21.5%	22.8%	-1.9%	13.9%	16.6%	15.2%	-10.6%	-11.7%	11.3%
	FY2020	Volume	4,611	3,049	3,247	3,004	2,529	2,751							19,191
		(change%)	6.4%	-15.1%	-5.7%	-31.4%	-41.3%	-27.0%							-19.4%
Total	FY2019	Volume	53,891	48,983	49,363	53,151	50,506	48,669	51,720	53,763	54,555	42,491	44,375	50,160	601,627
		(change%)	4.2%	-2.5%	-3.9%	2.1%	2.0%	2.2%	0.8%	1.4%	1.7%	2.4%	4.0%	4.3%	1.3%
	FY2020	Volume	54,636	48,391	50,851	50,994	46,891	46,002							297,765
		(change%)	1.4%	-1.2%	3.0%	-4.1%	-7.2%	-5.5%							-2.2%

ton

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



# Marketed Volume/Ending Inventory (Beef)

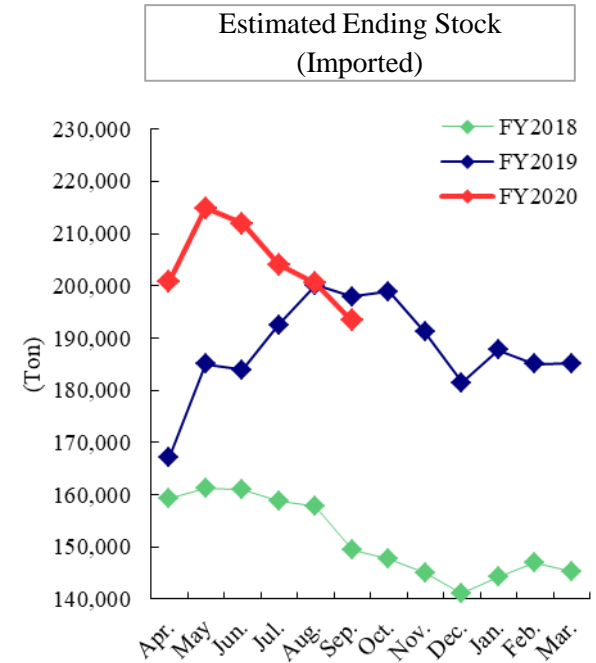
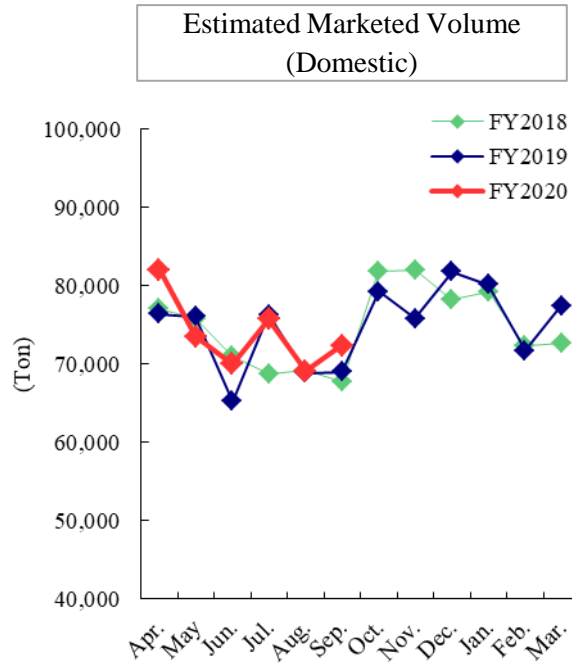
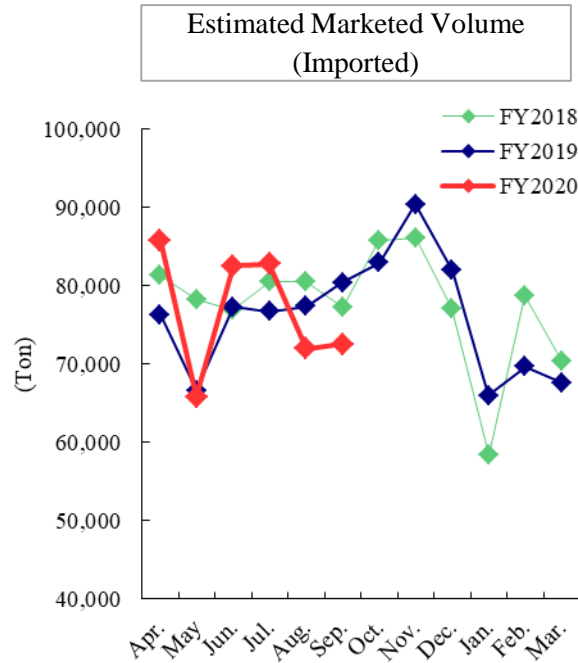


		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
<b>【Estimated Marketed Volume】</b>		Ton												
Total	FY2019	94,950	71,450	67,882	84,957	78,879	76,157	81,831	88,627	88,100	66,511	69,668	67,927	936,939
	FY2020	80,730	69,267	78,405	86,251	74,014	77,368							466,035
Import	FY2019	66,686	45,356	43,638	53,960	54,938	50,389	55,809	55,352	60,319	38,795	45,116	43,056	613,414
	FY2020	54,668	44,301	50,065	55,748	48,686	51,286							304,754
Domestic	FY2019	28,264	26,094	24,245	30,997	23,941	25,768	26,022	33,275	27,781	27,716	24,553	24,871	323,527
	FY2020	26,062	24,966	28,339	30,503	25,328	26,082							161,280
<b>【Estimated Ending Stocks】</b>		Ton												
Total	FY2019	117,194	119,759	124,128	131,898	130,761	130,894	132,306	123,915	118,780	125,264	121,874	126,843	
	FY2020	141,987	147,770	147,453	144,076	142,505	136,001							
Import	FY2019	107,796	111,003	114,649	123,220	121,839	121,984	121,553	113,486	106,282	114,897	111,607	116,128	
	FY2020	130,495	136,234	136,878	133,770	132,291	125,263							
Domestic	FY2019	9,398	8,756	9,479	8,678	8,922	8,910	10,753	10,429	12,498	10,367	10,267	10,715	
	FY2020	11,492	11,536	10,575	10,306	10,214	10,738							

**● Marketed Volume (Apr-Sep)**  
**Total** - 1.7%  
**Import** - 3.2%  
**Domestic** +1.2%  
**● May Ending inventory (Y on Y)**  
**Import** + 2.7% (125,263t)

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

# Marketed Volume/Ending Inventory (Pork)

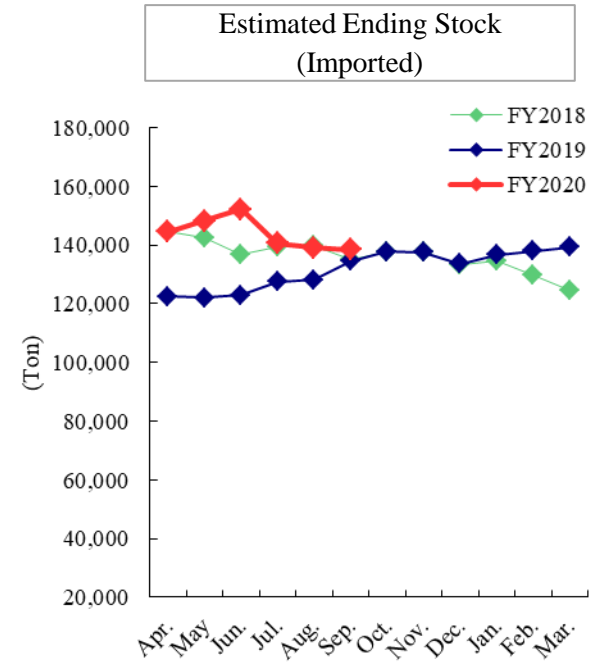
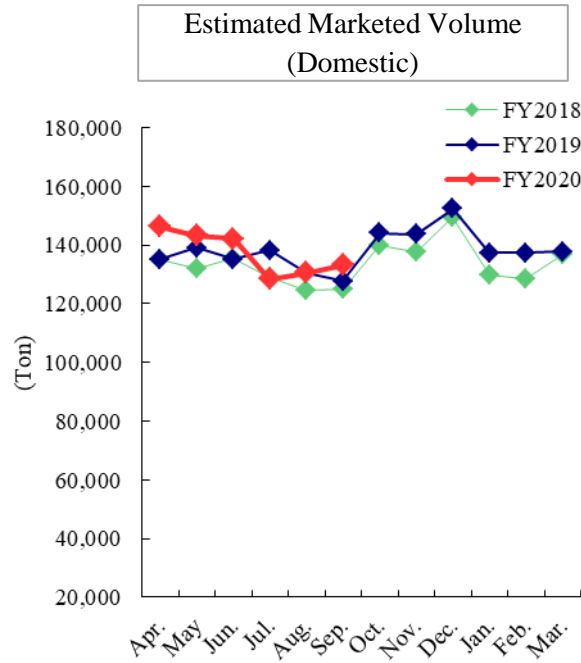
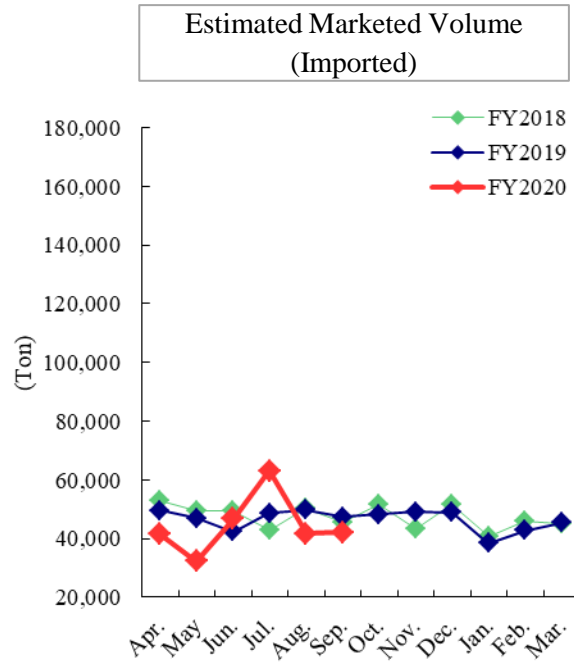


		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】		Ton												
Total	FY2019	152,687	142,740	142,547	153,084	146,276	149,424	162,201	166,197	163,753	146,160	141,397	145,072	1,811,538
	FY2020	167,907	139,325	152,572	158,510	141,115	144,946							904,375
Import	FY2019	76,281	66,655	77,257	76,736	77,385	80,399	82,954	90,380	81,970	66,011	69,683	67,595	913,306
	FY2020	85,822	65,801	82,541	82,802	71,998	72,537							461,501
Domestic	FY2019	76,406	76,085	65,290	76,348	68,891	69,025	79,247	75,817	81,783	80,150	71,714	77,478	898,234
	FY2020	82,085	73,523	70,031	75,708	69,117	72,409							442,873
【Estimated Ending Stocks】		Ton												
Total	FY2019	189,766	206,606	207,284	214,359	220,743	218,205	218,968	212,979	202,275	209,212	208,119	210,137	
	FY2020	223,945	235,742	235,073	225,452	220,847	213,071							
Import	FY2019	167,222	184,963	183,952	192,531	200,128	197,854	198,840	191,175	181,469	187,738	185,042	185,075	
	FY2020	200,821	214,884	211,865	204,074	200,507	193,386							
Domestic	FY2019	22,544	21,643	23,332	21,828	20,615	20,351	20,128	21,804	20,806	21,474	23,077	25,062	
	FY2020	23,124	20,858	23,208	21,378	20,340	19,685							

● Marketed Volume (Apr-Sep)	
Total	+ 2.0%
Import	+ 1.5%
Domestic	+ 2.5%
● May Ending inventory (Y on Y)	
Import	- 2.3% (193,386t)

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	FY2019	184,610	185,907	177,575	186,806	180,370	175,085	192,353	192,892	201,453	175,770	180,051	183,065	2,215,937
	FY2020	187,816	175,707	188,822	191,609	172,356	175,411							1,091,721
Import	FY2019	49,525	46,900	42,438	48,665	49,859	47,364	48,184	49,086	48,906	38,467	42,775	45,299	557,468
	FY2020	41,532	32,346	46,682	63,185	41,787	42,191							267,723
Domestic	FY2019	135,085	139,007	135,137	138,141	130,511	127,721	144,169	143,806	152,547	137,303	137,276	137,766	1,658,469
	FY2020	146,284	143,351	142,140	128,424	130,569	133,220							823,988
【Estimated Ending Stocks】		Ton												
Total	FY2019	153,163	152,778	153,595	156,610	156,959	164,346	167,174	166,192	161,807	166,107	167,710	170,447	
	FY2020	171,702	169,368	170,786	170,149	167,132	166,214							
Import	FY2019	122,418	122,091	123,018	127,565	128,223	134,468	137,875	137,617	133,633	136,786	137,930	139,326	
	FY2020	144,500	148,263	152,234	140,627	139,153	138,438							
Domestic	FY2019	30,745	30,687	30,577	29,045	28,736	29,878	29,299	28,575	28,174	29,321	29,780	31,121	
	FY2020	27,202	21,105	18,552	29,522	27,979	27,776							

● Marketed Volume (Apr-Sep)  
**Total** + 0.1%  
**Import** - 6.0%  
**Domestic** + 2.3%  
● May Ending inventory (Y on Y)  
**Import** + 3.0% (138,438t)

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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