
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, 2021

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

Forecast Year Ending March 31, 2021 (Itemized Sales)

Forecast Year Ending March 31, 2021 (Segment Information)

Processed Food Division Forecast Year Ending March 31, 2021

Meat Division Forecast Year Ending March 31, 2021

■ 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)

Consolidated Results
Year Ending March 31, 2020

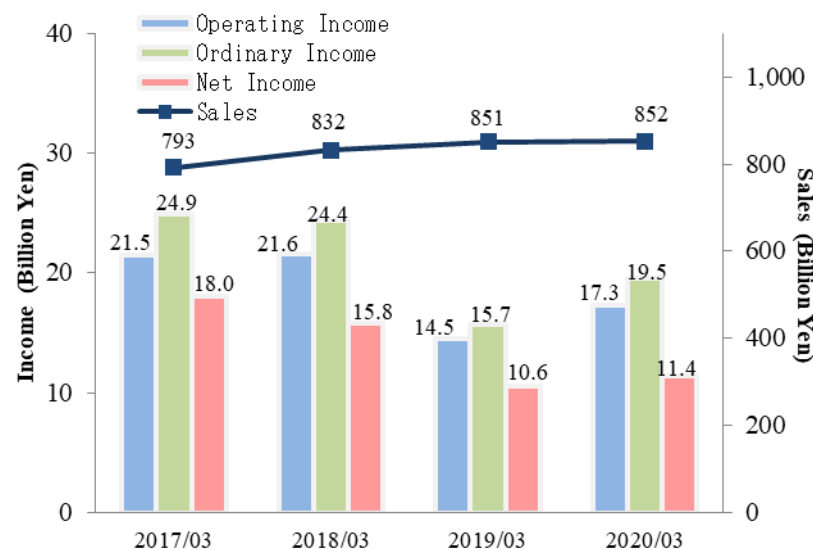
Profit/Loss Year Ending March 31, 2020

Quarterly Actual

Million Yen, %

	2017/03	2018/03	2019/03	2020/03	
	Year	Year	Year	Year	Change
Sales	792,564	831,865	850,721	852,450	1,728
COGS	664,352	701,215	723,900	718,902	-4,998
Gross Profit	128,212	130,649	126,821	133,548	6,726
(% of sales)	16.2	15.7	14.9	15.7	0.8
Selling, General and Administrative	106,756	109,087	112,326	116,281	3,954
(% of sales)	13.5	13.1	13.2	13.6	0.4
Operating Income	21,455	21,562	14,494	17,266	2,772
(% of sales)	2.7	2.6	1.7	2.0	0.3
Non-operating Gain/Loss	3,428	2,861	1,184	2,267	1,082
Ordinary Income	24,884	24,423	15,679	19,534	3,855
(% of sales)	3.1	2.9	1.8	2.3	0.4
Extra-ordinary Gain/Loss	1,142	444	624	-2,254	-2,879
Income Before Taxes	26,027	24,867	16,304	17,280	975
Net Income	18,038	15,784	10,588	11,439	851
(% of sales)	2.3	1.9	1.2	1.3	0.1

Net earning per share	—	53.22	35.82	38.72
Dividend per share (forecast full year)	—	17.00	17.00	17.00



Sales

ANZCO Exchange Rate Effect (-7,759)

Non-Operating P/L

Equity Method 942 (+1,264)

Extra-Ordinary P/L

Sales of Securities 83 (-610)

Loss on Disaster and Fire -1,493 (-1,201)

* () denotes change vs March 31, 2019 figures

Itemized Sales March 31, 2020

Itemized Sales

Million Yen

	2017/03	2018/03	2019/03	2020/03	
	Year	Year	Year	Year	Change
Sales	612,411	642,932	850,721	852,450	1,728
Ham/Sausage	136,901	140,429	174,829	179,308	4,480
Processed Food	92,875	98,577	136,779	140,265	3,486
Meat	372,106	388,297	516,987	512,814	-4,172
Others	10,532	15,629	22,127	20,063	-2,065

Year on Year Changes

%

	2020/03	
	1-3Q	
	Volume	Amount
Ham/Sausage	3.7	2.6
Processed Food	1.7	2.5
Meat	1.7	-0.8
Beef	-1.1	-2.1
Pork	5.5	2.4
Chicken	2.2	1.5
Others	-6.5	-8.8

• For reference
Year on year changes excluding ANZCO

%

	2020/03	
	1-3Q	
	Volume	Amount
Ham/Sausage	3.6	2.0
Processed Food	1.9	3.5
Meat	3.1	0.5
Beef	0.2	-1.1
Pork	5.5	2.4
Chicken	2.2	1.5
Others	-5.4	-4.6

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

S,G & A Expenses

	Million Yen, %		
	2019/03	2020/03	
	Year	Year	Change
Sales	850,721	852,450	1,728
Selling, General and Administrative Expenses	112,326	116,281	3,954
% of Sales	13	14	0
Labor Expenses	34,823	35,498	675
Shipping / Handling	34,393	37,057	2,664
Advertisement	7,332	7,968	636
Sales Fees	6,401	6,121	-280
Packing	3,602	3,800	198
Depreciation	1,638	1,840	202
Other Expenses	24,135	23,994	-141

Non-operational Gain/Loss

	Million Yen		
	2019/03	2020/03	
	Year	Year	Change
Equity Method	-321	942	1,264
Financing	-294	-266	28
Others	1,801	1,591	-209
Non-Operational G/L	1,184	2,267	1,082

Extraordinary Gain/Loss

	Million Yen		
	2019/03	2020/03	
	Year	Year	Change
Gain on sales of investment securities	693	83	-610
Loss on disaster and fire	-292	-1,493	-1,201
Others	223	-844	-1,067
Extraordinary G/L	624	-2,254	-2,879

Balance Sheet

Million Yen

	2019/03 Year end	2020/03 Year end	Change		2019/03 Year end	2020/03 Year end	Change
Current Assets	229,580	226,498	-3,081	Total Liabilities	169,317	160,247	-9,070
Cash and Term Deposits	34,944	42,072	7,128	Current Liabilities	139,456	138,106	-1,350
Receivables	98,769	87,902	-10,867	Fixed Liabilities	29,861	22,140	-7,720
Inventories	88,908	90,243	1,335	Net Assets	224,074	229,178	5,104
Other Current Assets	6,959	6,281	-678	Shareholder's equity	219,829	225,770	5,940
Fixed Assets	163,812	162,927	-884	Capital	30,003	30,003	0
Tangible Assets	98,747	98,760	13	Capital Surplus	96,301	96,267	-33
Intangible Assets	24,199	22,684	-1,515	Retained Earning	95,374	101,792	6,418
Investments & Other Assets	40,865	41,482	617	Treasury Stock	-1,849	-2,293	-444
Total Assets	393,392	389,426	-3,966	Other Comprehensive Income	2,935	2,002	-932
				Stock Acquisition Rights	139	131	-8
				Minority interests	1,169	1,275	105
				Liability and Net Assets	393,392	389,426	-3,966

	2019/03 Year end	2020/03 Year end	Change
Debt with Interest	60,425	49,932	-10,493
D/E Ratio (%)	27.1	21.9	-5.2

Shareholder's equity	222,765	227,772	5,007
Capital to Asset Ratio (%)	56.6	58.5	1.9

Assets

	Change/Billion Yen
Receivables	: - 10.9
Inventories	: + 1.3

Liability

	Change/Billion Yen
Trade notes/Payables	: -1.5
Short Term Debts	: -0.3
Long Term Debts	: -10.2

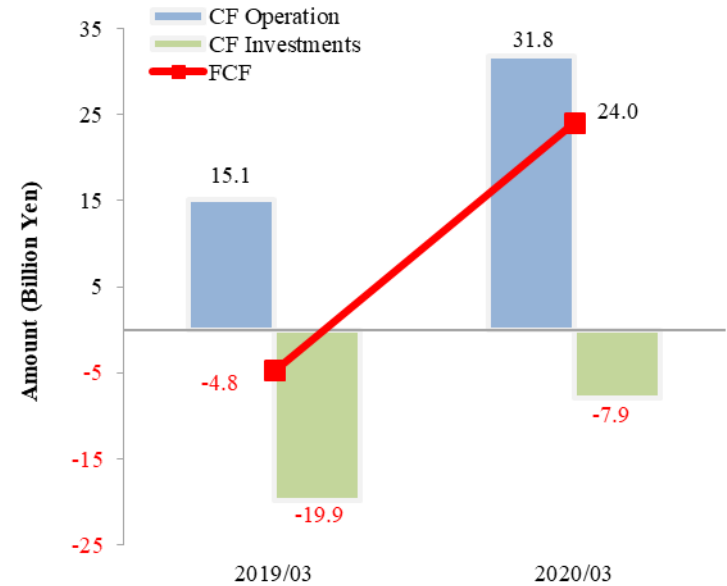
Net Assets

< Valuation/Conversion >	Change/Billion Yen
Valuation difference on available-for-sale securities	: -0.4
Foreign currency translation adjustment	: -0.9

Cash Flow Statement

Million Yen

	2019/03	2020/03	
	Year	Year	Change
①Cash Flow from Operation	15,114	31,847	16,733
Income Before Taxes	16,304	17,280	976
Depreciation	9,856	10,933	1,077
Change in Receivables	-6,474	12,216	18,690
Change in Inventory	-2,955	-332	2,623
Change in Payables	-366	-3,211	-2,845
Others	2,019	-1,171	-3,190
②Cash Flow from Investments	-19,879	-7,855	12,024
③Cash Flow from Financing	10,084	-16,390	-26,474
④Ending Cash and Securities	34,643	41,771	7,128
①+② FCF	-4,765	23,991	28,756



Depreciation

	Billion Yen
2019/03	9.9
2020/03	10.9
2021/03 F'cast	10.5

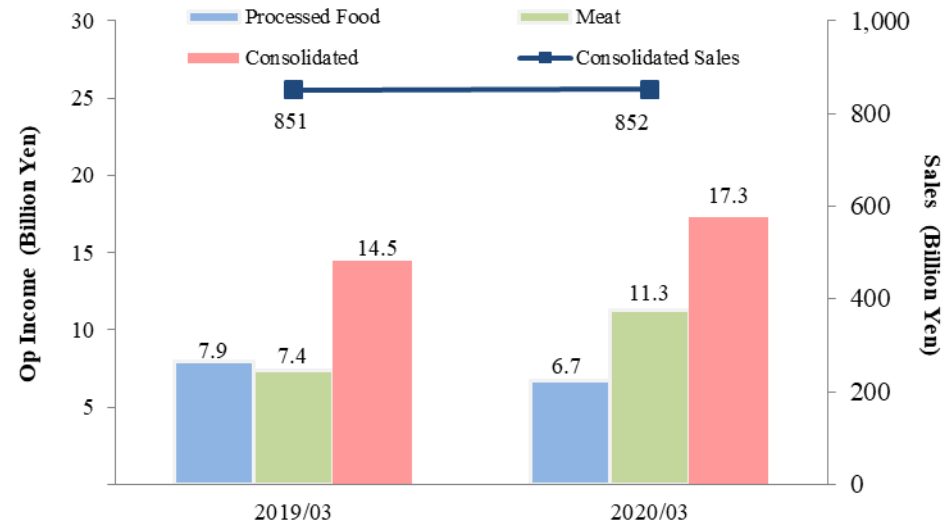
Capital Expenditure

	Billion Yen
2019/03	20.5
2020/03	9.8
2021/03 F'cast	12.5

Segment Information

Million Yen, %

		2019/03	2020/03	
		Year	Year	Change
Processed Food Division	Sales	291,939	300,209	8,270
	Op Income	7,914	6,730	▲1,184
	% Sales	2.7	2.2	▲0.5
Meat Division	Sales	554,576	548,184	▲6,391
	Op Income	7,364	11,284	3,920
	% Sales	1.3	2.1	0.7
Others	Sales	4,206	4,055	▲150
	Op Income	124	245	121
Consolidation Adj	Op Income	△908	△993	▲85
Consolidated	Sales	850,721	852,450	1,728
	Op Income	14,494	17,266	2,772
	% Sales	1.7	2.0	0.3



Semi-annual Actual

Million Yen, %

		2019/03			2020/03					
		1-2Q	3-4Q	1-2Q	1-2Q		Year			
					Actual	vs 2019/03	Actual	F'cast 5/2	vs Original	vs 2019/03
Processed Food Division	Sales	142,562	149,377	291,939	146,396	4,436	300,209	296,000	4,209	8,270
	Op Income	3,645	4,269	7,914	3,678	▲1,217	6,730	6,700	30	▲1,184
	% Sales	2.6	2.9	2.7	2.5	▲0.9	2.2	2.3	▲0.0	▲0.5
Meat Division	Sales	281,779	272,797	554,576	283,924	▲8,537	548,184	554,500	▲6,316	▲6,391
	Op Income	4,715	2,649	7,364	6,104	2,531	11,284	10,300	984	3,920
	% Sales	1.7	1.0	1.3	2.1	1.0	2.1	1.9	0.2	0.7
Others	Sales	2,083	2,123	4,206	2,079	▲147	4,055	4,500	▲445	▲150
	Op Income	91	33	124	150	62	245	100	145	121
Consolidation Adj	Op Income	△503	△405	△908	△561	▲27	△993	△1,100	107	▲85
Consolidated	Sales	426,425	424,296	850,721	432,400	▲4,246	852,450	855,000	▲2,550	1,728
	Op Income	7,949	6,545	14,494	9,371	1,350	17,266	16,000	1,266	2,772
	% Sales	1.9	1.5	1.7	2.2	0.3	2.0	1.9	0.2	0.3

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

Segment Information

Processed Food Division Results Year Ending March 31, 2020 ①

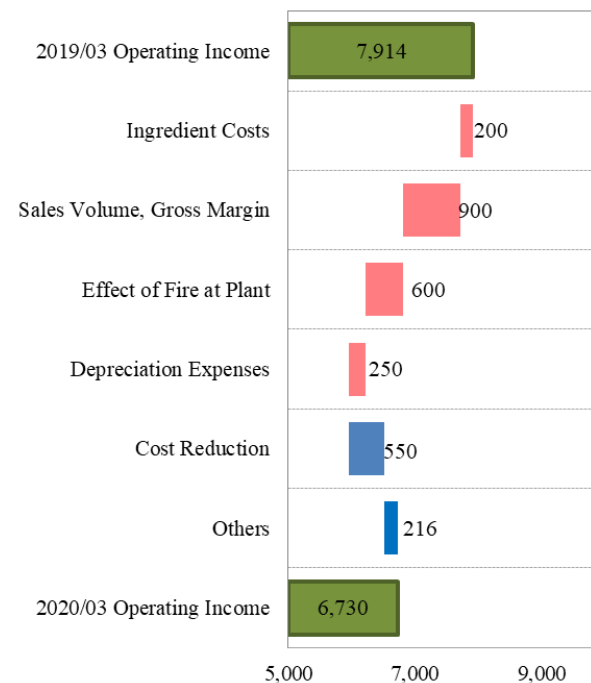
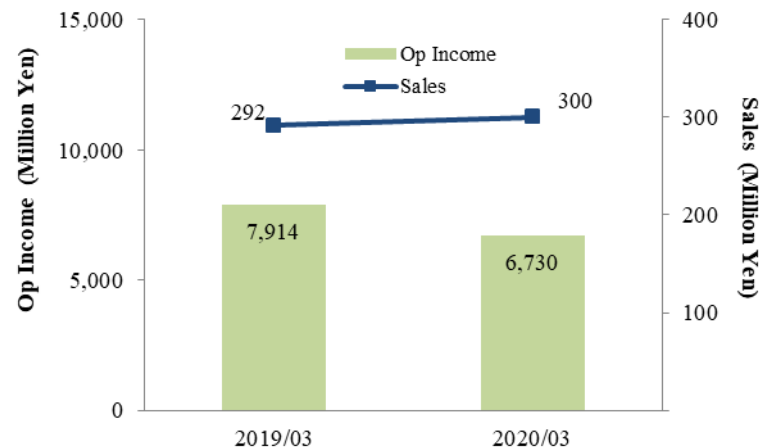
Processed Food Division Results

		Million Yen, %		
		2019/03	2020/03	
		Year	Year	Change
Processed Food	Sales	291,939	300,209	8,270
Division	Op Income	7,914	6,730	▲1,184
	% Sales	2.7	2.2	▲0.5

Operating Income Factors

		Million Yen						
		1Q	2Q	3Q	4Q	Year		
		Actual	Actual	Actual	Actual	Actual	Fcast 5/2	Change
2019/03 Operating Income		2,136	1,509	4,570	-301	7,914	7,914	0
Ingredient Costs		300	50	-350	-200	-200	-600	400
Sales Volume, Gross Margin		-400	-100	50	-450	-900	-700	-200
Effect of Fire at Plant		0	0	-250	-350	-600	-500	-100
Depreciation Expenses		-250	-100	0	100	-250	-300	50
Cost Reduction		100	150	200	100	550	550	0
Others		3	280	-38	-29	216	336	-120
2020/03 Operating Income		1,889	1,789	4,182	-1,130	6,730	6,700	30
Change		-247	280	-388	-829	-1,184	-1,214	30

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



※ Effect of COVID-19 +400 Million Yen

Processed Food Division Results Year Ending March 31, 2020 ②

Year Ending March 31, 2020

Market Factor

Raw Materials	+ 50	Mil. Yen
Supplementary Materials	+ 450	Mil. Yen
Utilities	+ 200	Mil. Yen
Logistics Expenses	- 900	Mil. Yen
Ham and Sausage Domestic Distribution (domestic and imported) (April 2019-February 2020, year on year comparison) (Processed meat distribution survey)	+ 1.3%	
Growth rate of expenditure on processed foods (Family Income and Expenditure Survey, Ministry of Internal Affairs and Communications) (Expenditure per household, nominal rate of change, year on year comparison) April 2019-February 2020 average	+ 6.0%	

Business Strategy

Ham/Sausage	Volume	+ 3.6%	Amount	+ 2.0%
Processed Food	Volume	+ 1.9%	Amount	+ 3.5%

* excludes ANZCO

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

The GRAND Alt-Bayern	-0.2%
(1Q : +1.1% 2Q : -1.0% 3Q : -2.4% 4Q : +2.2%)	
Asano Fresh Loin Ham	+8.4%
(1Q : +5.0% 2Q : +7.2% 3Q : +5.2% 4Q : +18.1%)	
Gotenba Kogen Arabiki Pork	+4.3%
(1Q : +6.1% 2Q : +1.3% 3Q : +3.4% 4Q : +6.7%)	
GENKEI bacon block series	+4.3%
(1Q : +5.3% 2Q : +3.1% 3Q : +3.0% 4Q : +6.2%)	
Chilled Pizza	+8.9%
(1Q : +5.0% 2Q : +3.5% 3Q : +5.9% 4Q : +22.3%)	

5,800 Mil. Yen

Capital Expenditure

Forecast Year Ending March 31, 2021

Raw Materials	- 2,100	Mil. Yen
Supplementary Materials	- 50	Mil. Yen
Utilities	+ 550	Mil. Yen
Logistics Expenses	- 400	Mil. Yen

Ham/Sausage	Volume	- 2.1%	Amount	- 4.2%
Processed Food	Volume	+ 0.6%	Amount	+ 0.6%

* excludes ANZCO

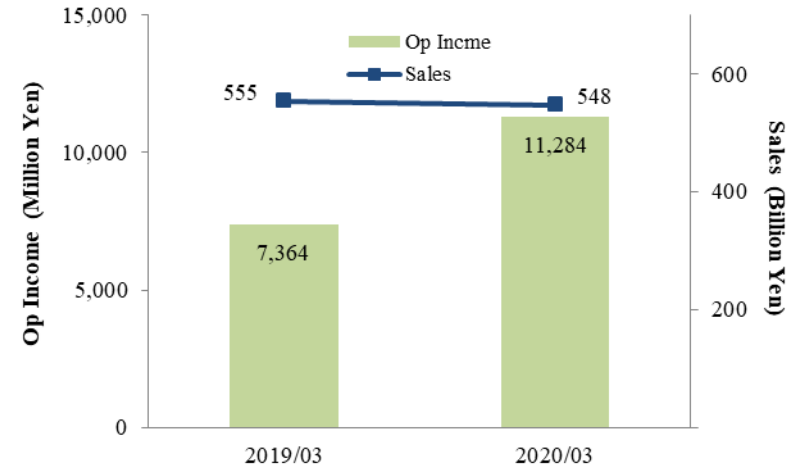
- Strengthen brand/product value as a manufacturer
 - Further entrench brand through wiener sausages, etc.
 - Collaboration between marketing and sales
 - Strengthen pricing strategy and improve profitability for each product category
- Expand lineup of processed foods (soy meat, frozen items, cooked 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 Year Ending March 31, 2020 ①

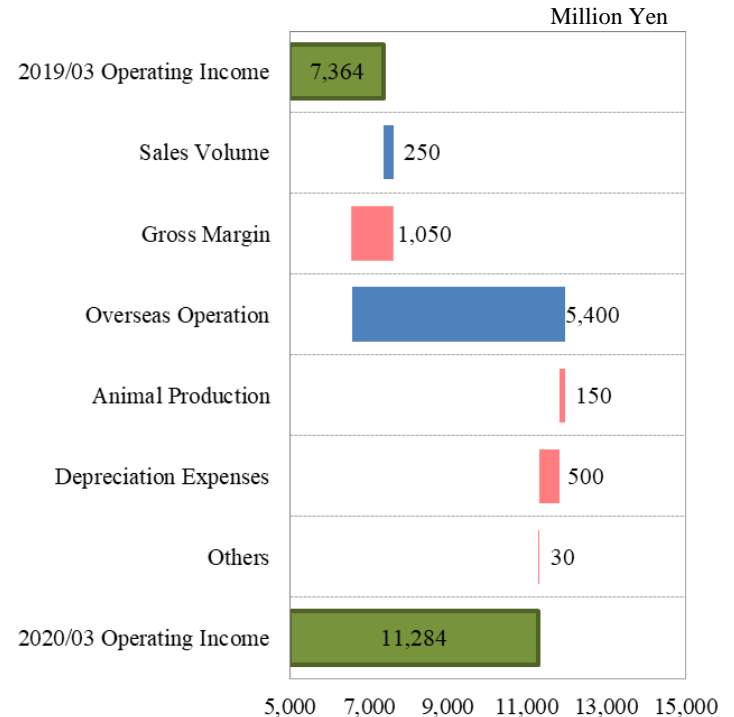
Meat Food Division Results

		Million Yen, %		
		2019/03	2020/03	
		1-3Q	1-3Q	Change
Meat Division	Sales	554,576	548,184	▲6,391
	Op Income	7,364	11,284	3,920
	% Sales	1.3	2.1	0.7



Operating Income Factors

		Million Yen						
		1Q	2Q	3Q	4Q	Year		
		Actual	Actual	Actual	Actual	Actual	F'cast 5/2	Change
2019/03 Operating Income		1,817	2,898	2,335	314	7,364	7,364	0
Sales Volume		300	100	△150	0	250	150	100
Gross Margin		△450	△1,100	550	△50	△1,050	△850	△200
Overseas Operation		1,800	1,200	450	1,950	5,400	4,300	1,100
Animal Production		△100	△50	0	0	△150	△150	0
Depreciation Expenses		△150	△150	△100	△100	△500	△500	0
Others		△18	7	△6	△13	△30	△14	△16
2020/03 Operating Income		3,199	2,905	3,079	2,101	11,284	10,300	984
Change		1,382	7	744	1,787	3,920	2,936	984



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

※Effect of COVID-19 +150 Million Yen

Meat Division Results Year Ending March 31, 2020 ②

Year Ending March 31, 2020

Market Factor

Domestic Beef Market (Wagyu A4)	2,153 (- 164)	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	483 (+ 2)	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	817 (- 43)	yen/kg

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

Beef Marketed Volume (19/04-20/02)	+ 1.1	%
Pork Marketed Volume (19/04-20/02)	- 1.3	%
Chicken Marketed Volume (19/04-20/02)	+ 1.5	%

* Portioned meat basis excluding meat for processed products

Business Strategy

Beef	Volume	+ 0.2 %	Amount	- 1.1 %
Pork	Volume	+ 5.5 %	Amount	+ 2.4 %
Chicken	Volume	+ 2.2 %	Amount	+ 1.5 %

* excludes ANZCO

3,400 Mil. Yen

Capital Expenditure

Forecast Year Ending March 31, 2021

Domestic Beef Market (Wagyu A4)	1,800 (- 353)	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	550 (+ 67)	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	860 (+ 43)	yen/kg

Beef	Volume	- 2.8 %	Amount	- 5.8 %
Pork	Volume	- 0.9 %	Amount	- 0.5 %
Chicken	Volume	- 0.4 %	Amount	+ 0.1 %

* 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

4,200 Mil. Yen

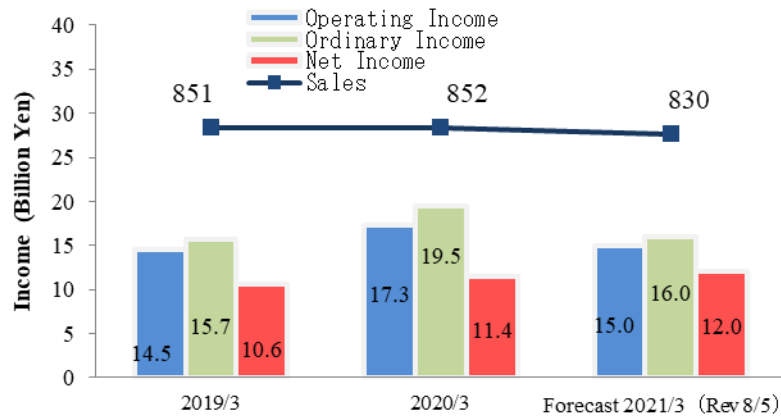
Forecast Year Ending March 31, 2021

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

Forecast

Million Yen, %

	2020/03			Forecast 2021/03 (Rev 8/5)								
	1-2Q	3-4Q	Year	1-2Q			3-4Q			Year		
				F'cast	Change %	Change	F'cast	増減率	増減	F'cast	Change %	Change
Sales	432,400	420,050	852,450	415,000	▲4.0	▲17,400	415,000	▲1.2	▲5,050	830,000	▲2.6	▲22,450
COGS	366,513	352,389	718,902	352,700	▲3.8	▲13,813	347,300	▲1.4	▲5,089	700,000	▲2.6	▲18,902
Gross Profit	65,886	67,662	133,548	62,300	▲5.4	▲3,586	67,700	0.1	38	130,000	▲2.7	▲3,548
(% of sales)	15.2	15.8	15.7	15.0		▲0.2	16.3		0.5	15.7		▲0.0
S, G & A expenses	56,515	59,766	116,281	56,000	▲0.9	▲515	59,000	▲1.3	▲766	115,000	▲1.1	▲1,281
(% of sales)	13.1	13.3	13.6	13.5		0.4	14.2		0.9	13.9		0.2
Operating Income	9,371	7,895	17,266	6,300	▲32.8	▲3,071	8,700	10.2	805	15,000	▲13.1	▲2,266
(% of sales)	2.2	2.4	2.0	1.5		▲0.6	2.1		▲0.3	1.8		▲0.2
Non-operating Gain/Loss	924	1,343	2,267	500	▲45.9	▲424	500	▲62.8	▲843	1,000	▲55.9	▲1,267
Ordinary Income	10,296	9,238	19,534	6,800	▲34.0	▲3,496	9,200	▲0.4	▲38	16,000	▲18.1	▲3,534
(% of sales)	2.4	2.9	2.3	1.6		▲0.7	2.2		▲0.6	1.9		▲0.4
Extra-ordinary Gain/Loss	69	△2,323	△2,254	2,000	2,798.6	1,931	△400	82.8	1,923	1,600	171.0	3,854
Income Before Taxes	10,365	6,915	17,280	8,800	▲15.1	▲1,565	8,800	27.3	1,885	17,600	1.9	320
Net Income	6,927	4,512	11,439	6,000	▲13.4	▲927	6,000	33.0	1,488	12,000	4.9	561
(% of sales)	1.6	1.8	1.3	1.4		▲0.2	1.4		▲0.3	1.4		0.1
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	+ 2.0
	Ingredient and Other Cost Factor	- 2.0
	Effect of Fire at Plant	- 0.2
	Cost Reduction benefits	+ 0.5
	Effect of COVID-19	- 1.4
	(Meat)	
	Sales volume, Gross margin	+ 0.1
	Overseas Operation	- 0.5
	Animal Production	+ 0.5
	Effect of COVID-19	- 1.4
	Others	+ 0.1
2021/03	Operating Income	15.0

Forecast Year Ending March 31, 2021 (Itemized Sales)

Itemized Sales

Million Yen, %

	2020/03			Forecast 2021/03 (Rev 8/5)								
	1-2Q	3-4Q	Year	1-2Q			3-4Q			Year		
				F'cast	Change%	Change	F'cast	Change%	Change	F'cast	Change%	Change
Sales	432,400	420,050	852,450	415,000	-4.0	-17,400	415,000	-1.2	-5,050	830,000	-2.6	-22,450
Ham/Sausage	88,233	91,075	179,308	84,600	-4.1	-3,633	87,200	-4.3	-3,875	171,800	-4.2	-7,508
Processed Food	67,857	72,408	140,265	68,100	0.4	243	72,700	0.4	292	140,800	0.4	535
Meat	265,621	247,193	512,814	254,200	-4.3	-11,421	247,200	0.0	7	501,400	-2.2	-11,414
Others	10,688	9,375	20,063	10,100	-5.5	-588	9,900	5.6	525	20,000	-0.3	-63

Year on Year Changes

%

	Forecast 2021/03 (Rev 8/5)					
	1-2Q		3-4Q		Year	
	Volume	Amount	数量	金額	Volume	Amount
Ham/Sausage	-2.3	-4.1	-2.0	-4.3	-2.2	-4.2
Processed Food	0.4	0.4	0.4	0.4	0.4	0.4
Meat	-2.4	-4.3	-0.9	0.0	-1.7	-2.2
Beef	-3.1	-6.0	-3.5	-1.7	-3.3	-4.0
Pork	-1.8	-1.3	-0.0	0.5	-0.9	-0.4
Chicken	-1.2	-0.8	0.5	1.6	-0.4	0.4
Others	-5.9	-10.1	-0.2	7.9	-3.6	-2.8
Others		-5.5		5.6		-0.3

• For reference
Year on year changes excluding ANZCO

%

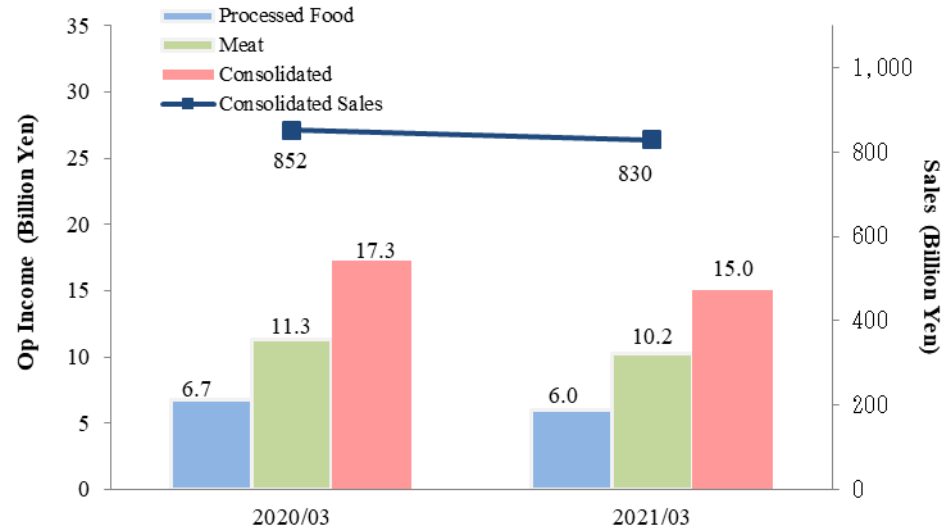
	Forecast 2021/03 (Rev 8/5)					
	1-2Q		3-4Q		Year	
	Volume	Amount	数量	金額	Volume	Amount
Ham/Sausage	-2.2	-3.9	-2.1	-4.5	-2.1	-4.2
Processed Food	0.6	0.5	0.6	0.6	0.6	0.6
Meat	-2.0	-2.8	-0.5	-1.2	-1.2	-2.0
Beef	-3.2	-4.6	-2.4	-3.4	-2.8	-4.0
Pork	-1.8	-1.3	-0.0	0.5	-0.9	-0.4
Chicken	-1.2	-0.8	0.5	1.6	-0.4	0.4
Others	-7.6	-4.5	-7.0	-1.9	-7.3	-3.3
Others		-2.8		4.6		0.9

Forecast Year Ending March 31, 2021 (Segment Information)

Segment Forecasts

Million Yen, %

		2020/03	2021/03	
		Year	Year	Change
Processed Food Division	Sales	300,209	293,000	-7,209
	Op Income	6,730	6,000	-730
	% Sales	2.2	2.0	-0.2
Meat Division	Sales	548,184	533,000	-15,184
	Op Income	11,284	10,200	-1,084
	% Sales	2.1	1.9	-0.2
Others	Sales	4,055	4,000	-55
	Op Income	245	300	55
Consolidation Adj	Op Income	-993	-1,500	-507
Consolidated	Sales	852,450	830,000	-22,450
	Op Income	17,266	15,000	-2,266
	% Sales	2.0	1.8	-0.2



Million Yen, %

		2020/03			2021/03 Forecast (Rev 8/5)					
		1-2Q	3-4Q	Year	1-2Q		3-4Q		Year	
					Fcast	vs 2020	Fcast	vs 2020	Fcast	vs 2020
Processed Food Division	Sales	146,396	153,813	300,209	143,600	-2,796	149,400	-4,413	293,000	-7,209
	Op Income	3,678	3,052	6,730	2,400	-1,278	3,600	548	6,000	-730
	% Sales	2.5	2.0	2.2	1.7	-0.8	2.4	0.4	2.0	-0.2
Meat Division	Sales	283,924	264,260	548,184	269,400	-14,524	263,600	-660	533,000	-15,184
	Op Income	6,104	5,180	11,284	4,600	-1,504	5,600	420	10,200	-1,084
	% Sales	2.1	2.0	2.1	1.7	-0.4	2.1	0.2	1.9	-0.2
Others	Sales	2,079	1,976	4,055	2,000	-79	2,000	24	4,000	-55
	Op Income	150	95	245	150	0	150	55	300	55
Consolidation Adj	Op Income	-561	-432	-993	-850	-289	-650	-218	-1,500	-507
Consolidated	Sales	432,400	420,050	852,450	415,000	-17,400	415,000	-5,050	830,000	-22,450
	Op Income	9,371	7,895	17,266	6,300	-3,071	8,700	805	15,000	-2,266
	% Sales	2.2	1.9	2.0	1.5	-0.7	2.1	0.2	1.8	-0.2

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

Processed Food Division Forecast Year Ending March 31, 2021

Processed Food Division Forecast

Million Yen, %

		1-2Q			3-4Q			Year		
		2020/03	2021/03	Change	2020/03	2021/03	Change	2020/03	2021/03	Change
Processed Food	Sales	146,396	143,600	▲2,796	153,813	149,400	▲4,413	300,209	293,000	▲7,209
Division	Op Income	3,678	2,400	▲1,278	3,052	3,600	548	6,730	6,000	▲730
	% Sales	2.5	1.7	▲0.8	2.0	2.4	0.4	2.2	2.0	▲0.2

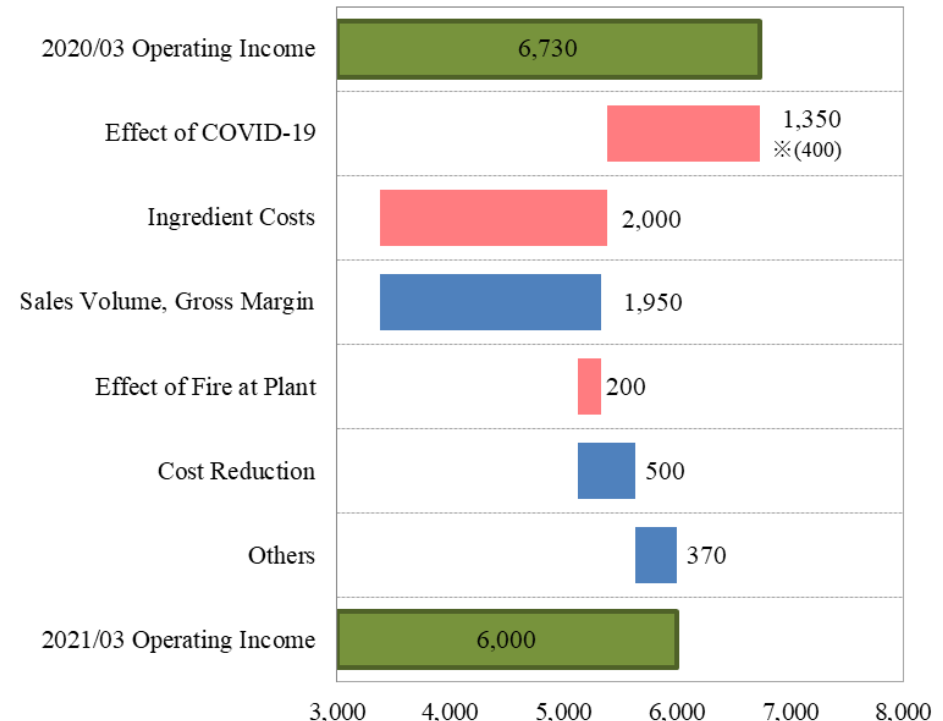
Operating Income Factors

Million Yen

	1-2Q	3-4Q	Year
2020/03 Operating Income	3,678	3,052	6,730
Effect of COVID-19	-650	-700	-1,350
Ingredient Costs	-1,350	-650	-2,000
Sales Volume, Gross Margin	750	1,200	1,950
Effect of Fire at Plant	-450	250	-200
Cost Reduction	250	250	500
Others	172	198	370
2021/03 Operating Income	2,400	3,600	6,000
Change	-1,278	548	-730

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

Million Yen



※ () denotes decline due to effect of COVID-19 in the previous year

Meat Division Forecast Year Ending March 31, 2021

Meat Division Forecast

Million Yen, %

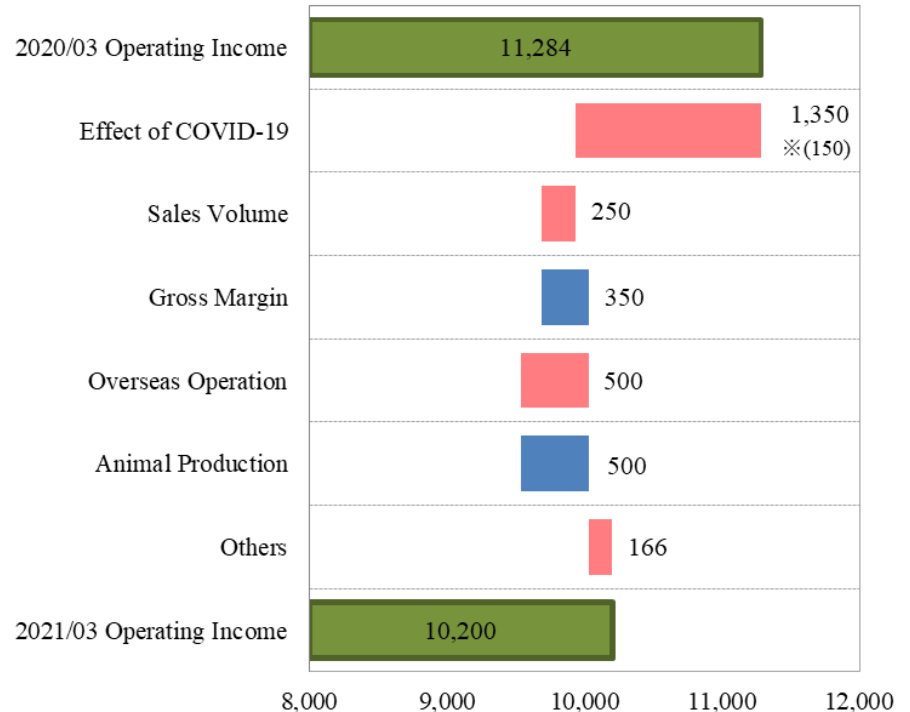
		1-2Q			3-4Q			Year		
		2020/03	2021/03	Change	2020/03	2021/03	Change	2020/03	2021/03	Change
Meat Division	Sales	283,924	269,400	-14,524	264,260	263,600	-660	548,184	533,000	-15,184
	Op Income	6,104	4,600	-1,504	5,180	5,600	420	11,284	10,200	-1,084
	% Sales	2.1	1.7	-0.4	2.0	2.1	0.2	2.1	1.9	-0.2

Operating Income Factors

Million Yen

	1-2Q	3-4Q	Year
2020/03 Operating Income	6,104	5,180	11,284
Effect of COVID-19	-1,200	-150	-1,350
Sales Volume	-150	-100	-250
Gross Margin	200	150	350
Overseas Operation	-700	200	-500
Animal Production	250	250	500
Others	96	70	166
2021/03 Operating Income	4,600	5,600	10,200
Change	-1,504	420	-1,084

Million Yen

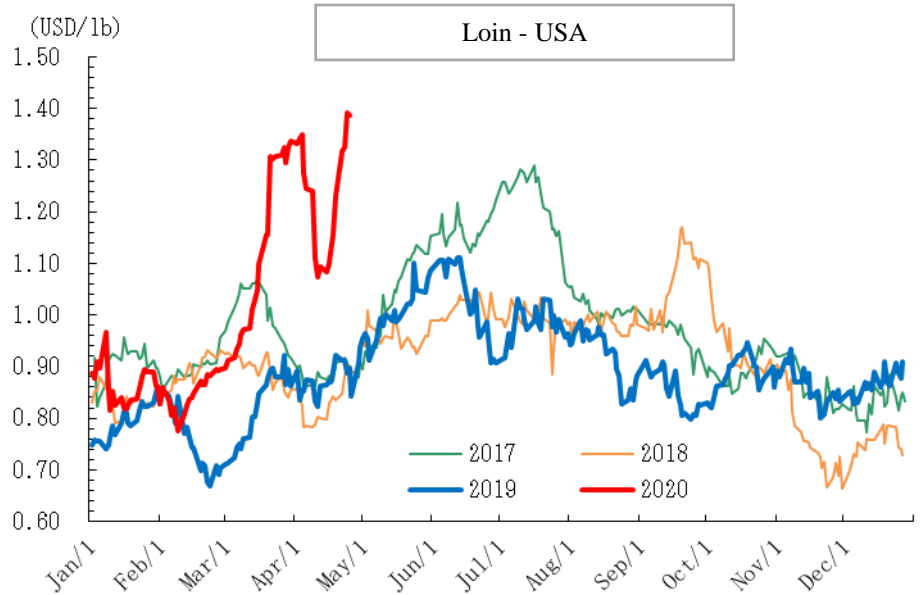
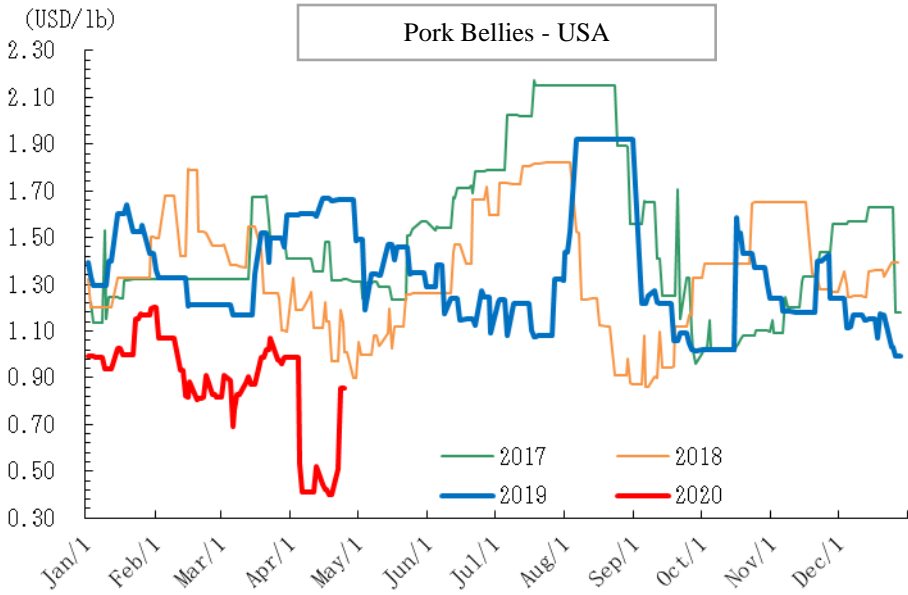
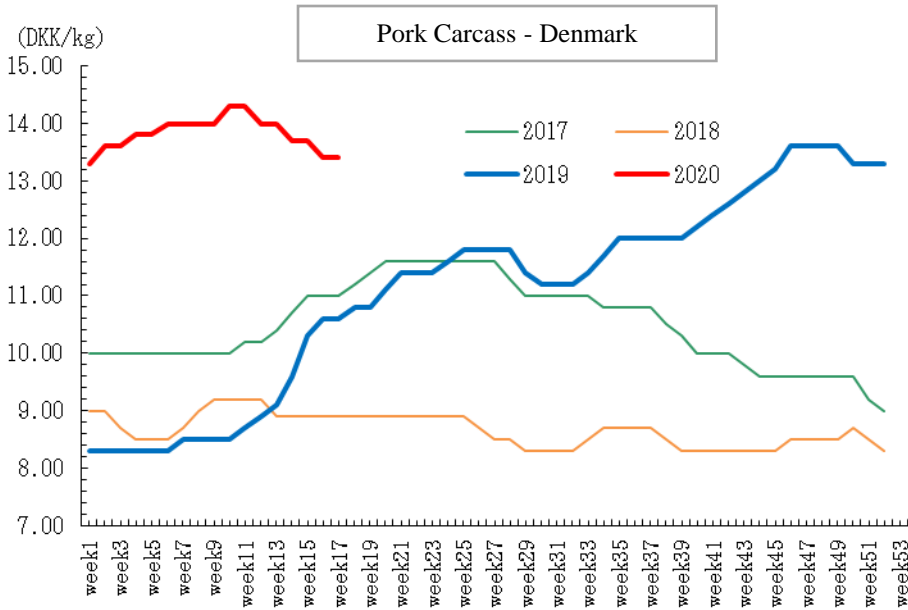


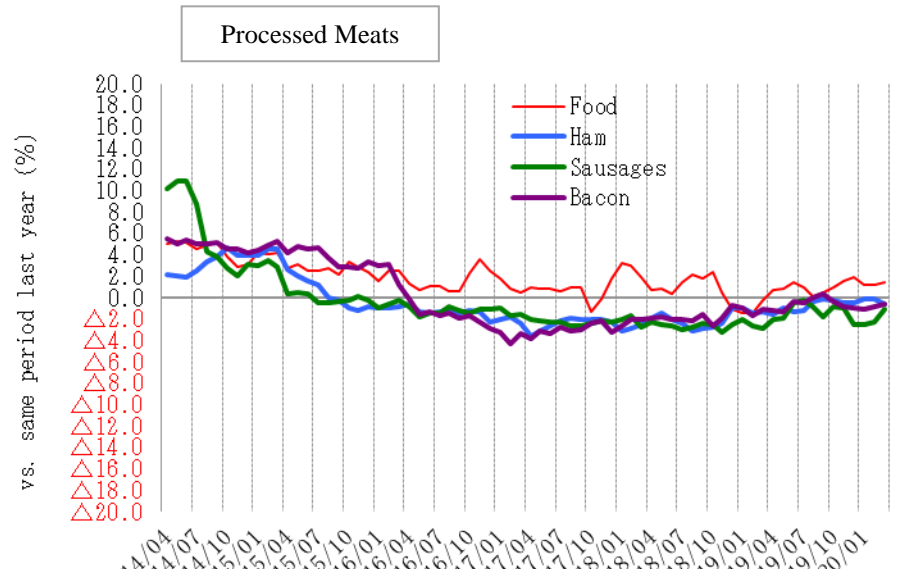
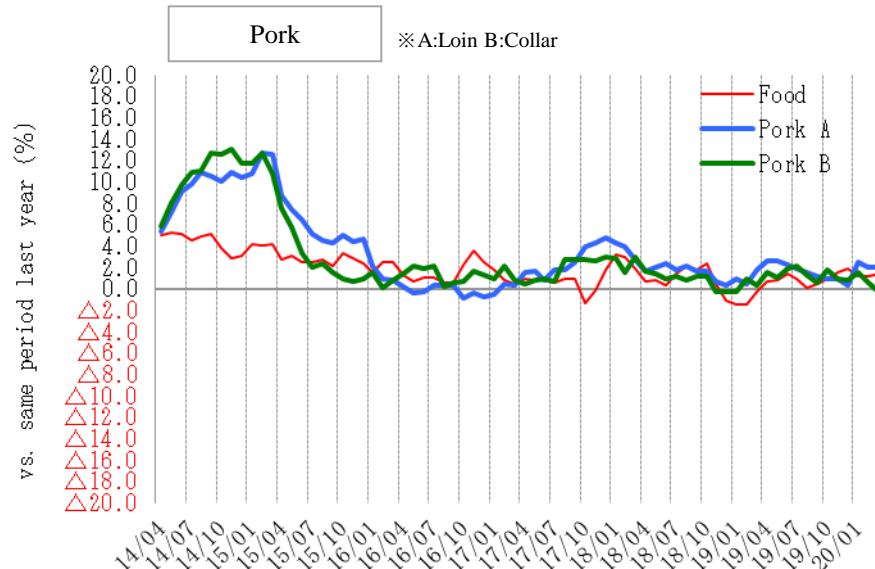
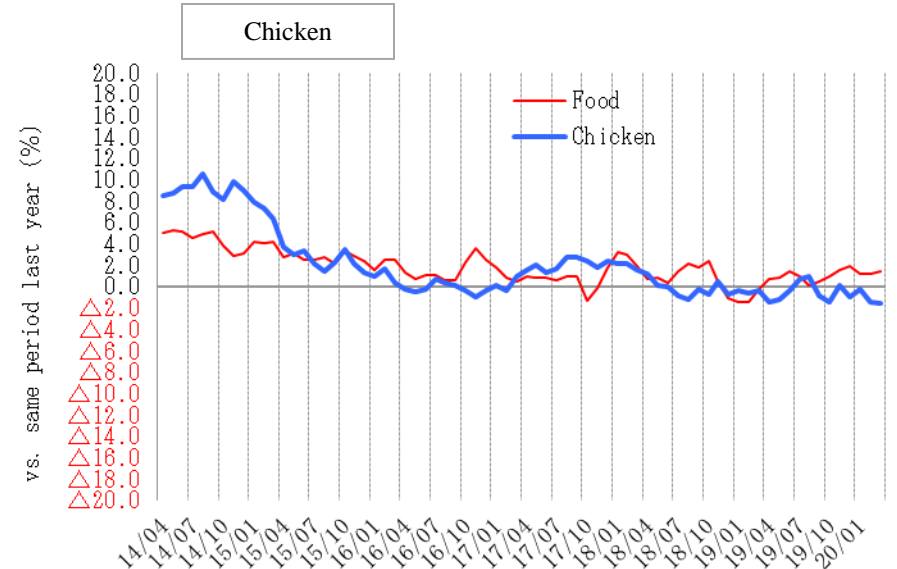
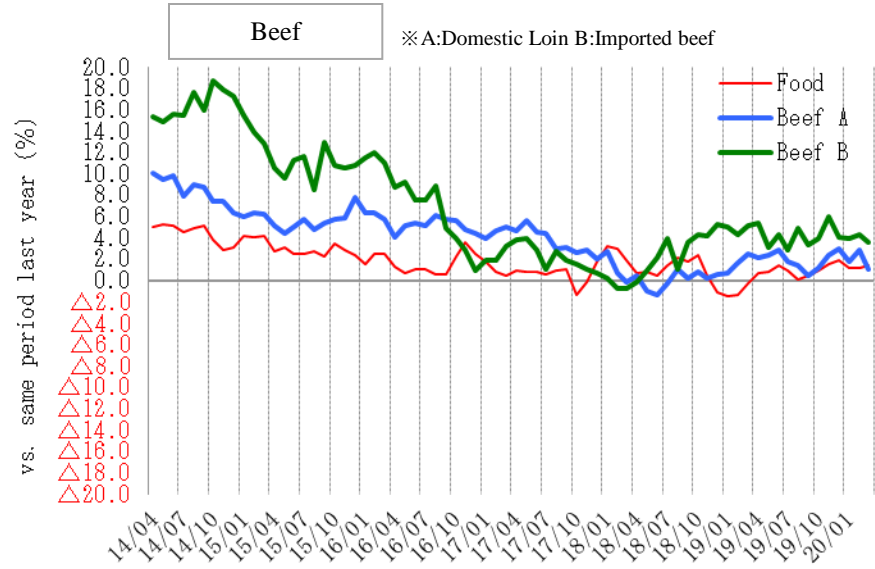
※Sales for each segment are sales amount to outside customers.

※() denotes decline due to effect of COVID-19 in the previous year

Appendix (Market Data)

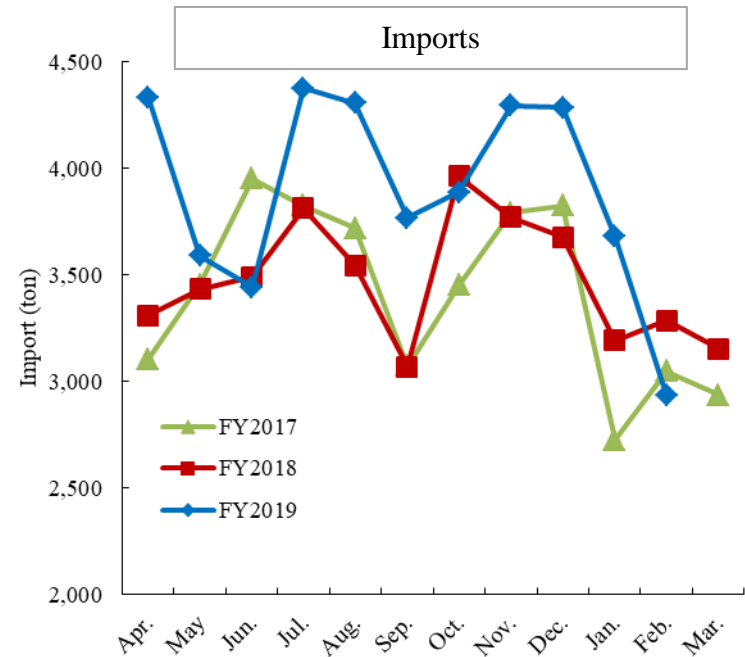
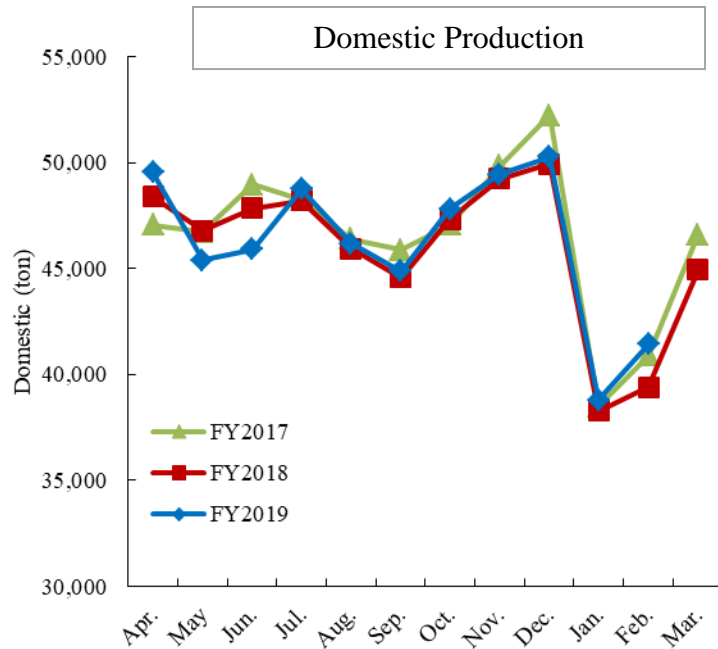
Overseas Markets





Source : Ministry of Internal Affairs and Communications

Ham & Sausage Supply

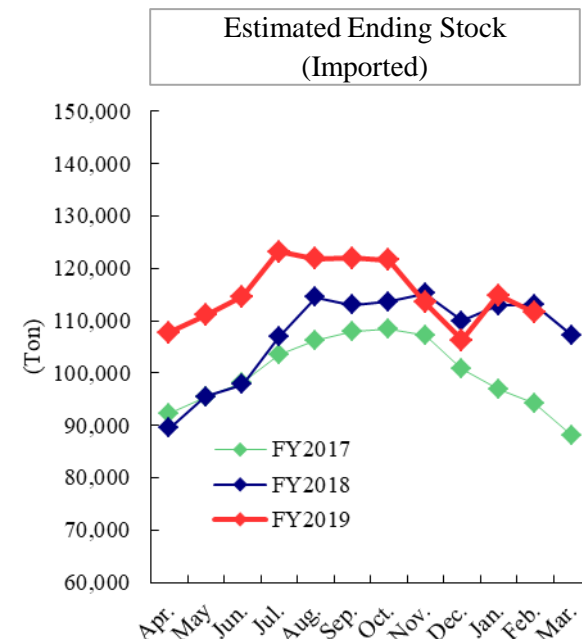
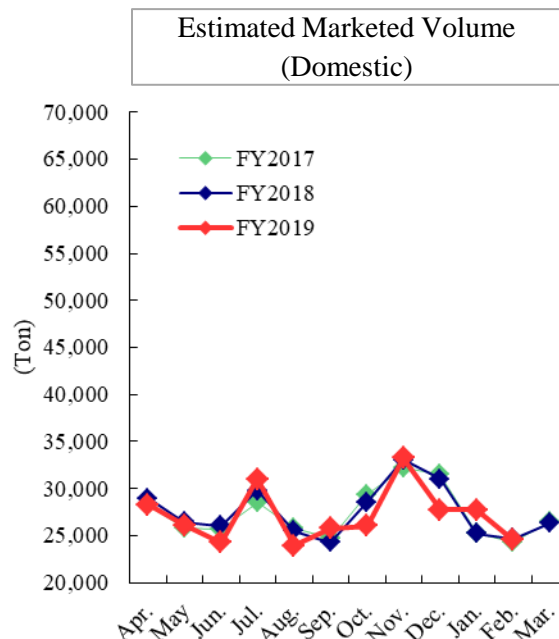
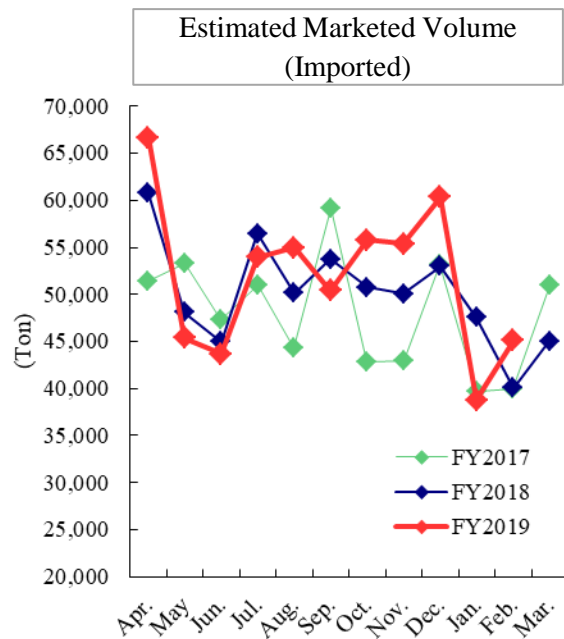


			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
Domesti	FY2018	Volume	48,395	46,796	47,852	48,230	45,960	44,571	47,332	49,239	49,962	38,293	39,391	44,937	550,958
		(change%)	2.8%	0.1%	-2.3%	-0.0%	-0.9%	-2.9%	0.6%	-1.2%	-4.4%	-0.5%	-3.7%	-3.6%	-1.4%
FY2019	Volume	49,558	45,393	45,920	48,773	46,197	44,899	47,831	49,466	50,268	38,811	41,439			508,554
	(change%)	2.4%	-3.0%	-4.0%	1.1%	0.5%	0.7%	1.1%	0.5%	0.6%	1.4%	5.2%			0.1%
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%
FY2019	Volume	4,333	3,590	3,443	4,378	4,309	3,770	3,889	4,297	4,287	3,681	2,936			42,913
	(change%)	30.8%	4.6%	-1.4%	14.8%	21.5%	22.8%	-1.9%	13.9%	16.6%	15.2%	-10.6%			11.3%
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%
FY2019	Volume	53,891	48,983	49,363	53,151	50,506	48,669	51,720	53,763	54,555	42,491	44,375			551,466
	(change%)	4.2%	-2.5%	-3.9%	2.1%	2.0%	2.2%	0.8%	1.4%	1.7%	2.4%	4.0%			1.3%

ton

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

Marketed Volume/Ending Inventory (Beef)

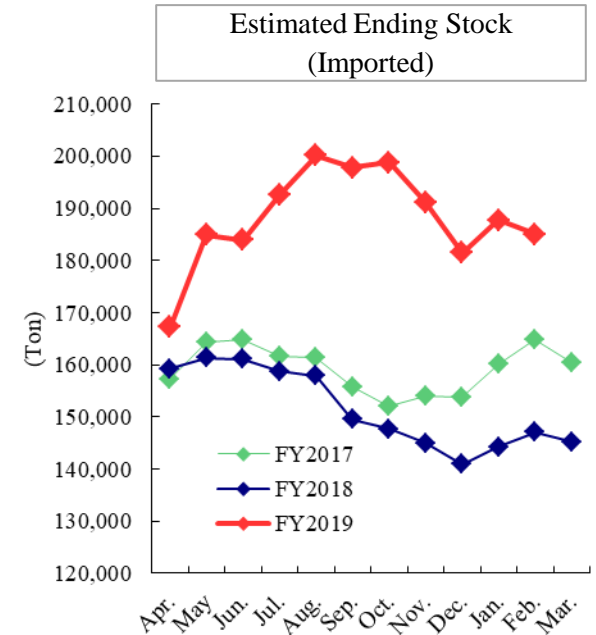
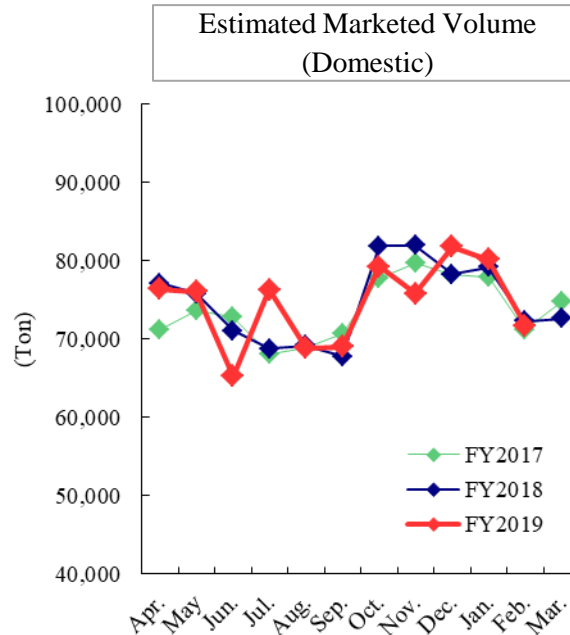
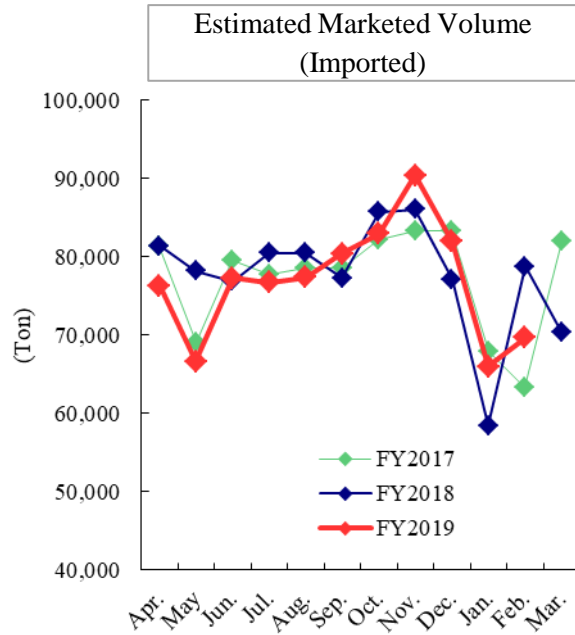


		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】		Ton												
Total	FY2018	89,694	74,518	71,010	86,244	75,608	77,973	79,347	83,108	83,976	72,814	64,721	71,357	930,370
	FY2019	94,950	71,450	67,882	84,957	78,879	76,157	81,831	88,627	88,100	66,511	69,668		869,012
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	43,638	53,960	54,938	50,389	55,809	55,352	60,319	38,795	45,116		570,358
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	24,245	30,997	23,941	25,768	26,022	33,275	27,781	27,716	24,553		298,656
【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	119,759	124,128	131,898	130,761	130,894	132,306	123,915	118,780	125,264		
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	114,649	123,220	121,839	121,984	121,553	113,486	106,282	114,897	111,607		
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	9,479	8,678	8,922	8,910	10,753	10,429	12,498	10,367	10,267		

●Marketed Volume (Apr-Feb)
Total + 1.2%
Import + 2.7%
Domestic - 1.6%
●February Ending inventory (Y on Y)
Import - 1.2% (111,607 t)

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	142,547	153,084	146,276	149,424	162,201	166,197	163,753	146,160	141,397		1,666,466
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	77,257	76,736	77,385	80,399	82,954	90,380	81,970	66,011	69,683		845,711
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	65,290	76,348	68,891	69,025	79,247	75,817	81,783	80,150	71,714		820,756
【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	207,284	214,359	220,743	218,205	218,968	212,979	202,275	209,212	208,119		
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	183,952	192,531	200,128	197,854	198,840	191,175	181,469	187,738	185,042		
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	23,332	21,828	20,615	20,351	20,128	21,804	20,806	21,474	23,077		

● Marketed Volume (Apr-Feb)

Total - 1.1%

Import - 1.8%

Domestic - 0.3%

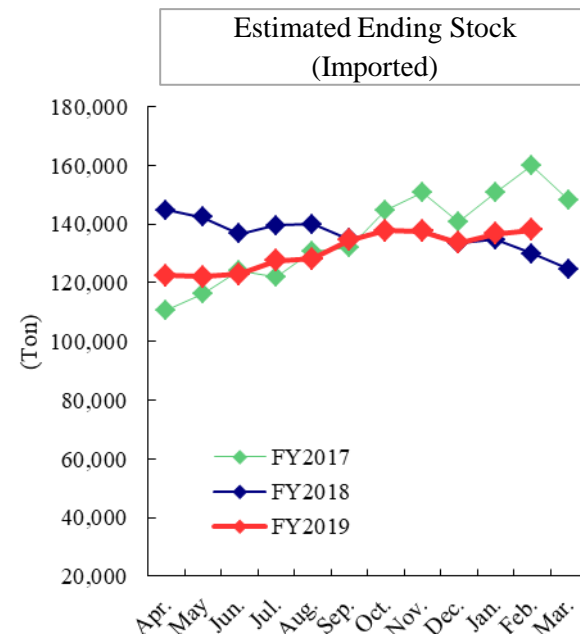
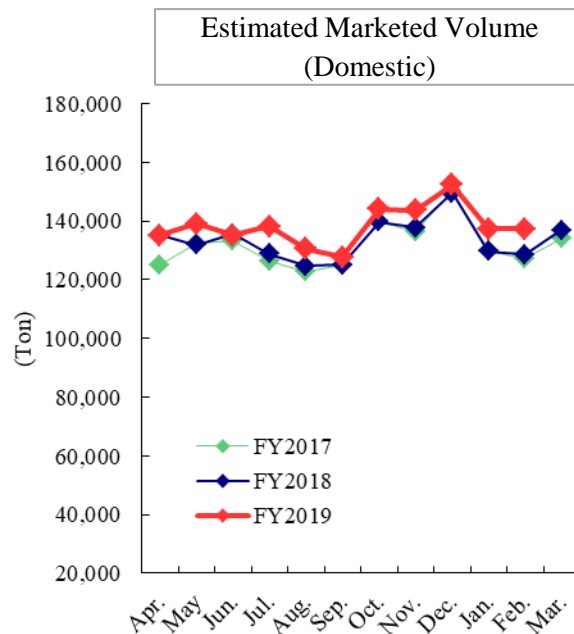
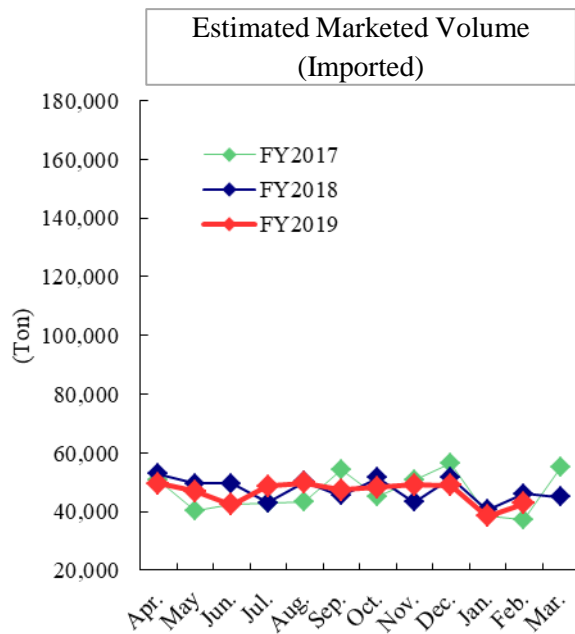
● February Ending Inventory (Y on Y)

Import +25.8% (185,042 t)

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	177,575	186,806	180,370	175,085	192,353	192,892	201,453	175,770	180,051		2,032,872
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	42,438	48,665	49,859	47,364	48,184	49,086	48,906	38,467	42,775		512,169
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	135,137	138,141	130,511	127,721	144,169	143,806	152,547	137,303	137,276		1,520,703
【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	153,595	156,610	156,959	164,346	167,174	166,192	161,807	166,107	167,710		
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	123,018	127,565	128,223	134,468	137,875	137,617	133,633	136,786	137,930		
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	30,577	29,045	28,736	29,878	29,299	28,575	28,174	29,321	29,780		

● Marketed Volume (Apr-Feb)	
Total	+ 2.1%
Import	- 2.2%
Domestic	+ 3.7%
● February Ending inventory (Y on Y)	
Import	+ 6.1% (137,930 t)

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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