
Consolidated Results

Year Ending March 31, 2019

Itoham Yonekyu Holdings Inc.

Table of Contents

■ Consolidated Results Year Ending March 31, 2019

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, 2019 ①

Processed Food Division Results Year Ending March 31, 2019 ②

Processed Food Division Forecast Year Ending March 31, 2020

Meat Division Results Year Ending March 31, 2019 ①

Meat Division Results Year Ending March 31, 2019 ②

Meat Division Forecast Year Ending March 31, 2020

■ Forecast Year Ending March 31, 2020

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

Forecast Year Ending March 31, 2020 (Itemized Sales)

Forecast Year Ending March 31, 2020 (Segment Information)

■ Appendix (Market Data)

Overseas Market Prices

CPI

Ham Sausage Data

Domestic Production/Imports

Meat Data

Marketed Volume/Ending Inventory (Beef)

Marketed Volume/Ending Inventory (Pork)

Marketed Volume/Ending Inventory (Chicken)

Consolidated Results
Year Ending March 31, 2019

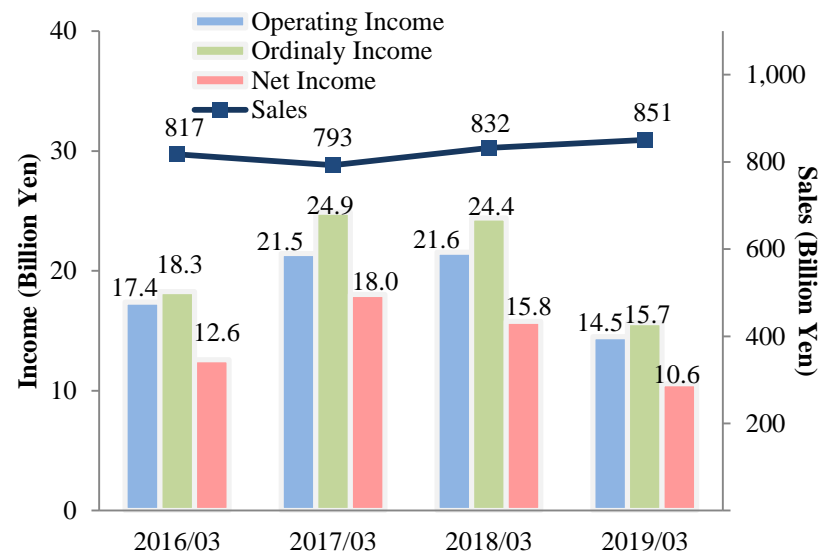
Profit/Loss Year Ending March 31, 2019

Quarterly Actual

	Million Yen, %				
	2016/03	2017/03	2018/03	2019/03	Change
	Year	Year	Year	Year	Change
Sales	817,450	792,564	831,865	850,721	18,856
COGS	695,323	664,352	701,215	723,900	22,685
Gross Profit	122,127	128,212	130,649	126,821	-3,828
(% of sales)	14.9	16.2	15.7	14.9	-0.8
Selling, General and Administrative Expenses	104,741	106,756	109,087	112,326	3,239
(% of sales)	12.8	13.5	13.1	13.2	0.1
Operating Income	17,385	21,455	21,562	14,494	-7,067
(% of sales)	2.1	2.7	2.6	1.7	-0.9
Non-operating Gain/Loss	893	3,428	2,861	1,184	-1,676
Ordinary Income	18,279	24,884	24,423	15,679	-8,744
(% of sales)	2.2	3.1	2.9	1.8	-1.1
Extra-ordinary Gain/Loss	1,485	1,142	444	624	180
Income Before Taxes	19,764	26,027	24,867	16,304	-8,563
Net Income	12,576	18,038	15,784	10,588	-5,196
(% of sales)	1.5	2.3	1.9	1.2	-0.7

Net earning per share	—	60.67	53.22	35.82
Dividend per share (forecast, full year)	—	17.00	17.00	17.00

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



Sales

ANZCO Exchange Rate Effect (-5,353)

Non-Operating P/L

Equity Method -321 (-2,776)

Extra-Ordinary P/L

Sales of Securities 693 (-53)

Disaster Loss -292 (-120)

* () denotes change vs March 31, 2018 figures

Itemized Sales March 31, 2019

Itemized Sales

	Million Yen				
	2016/03	2017/03	2018/03	2019/03	
	Year	Year	Year	Year	Change
Sales	817,450	792,564	831,865	850,721	18,856
Ham/Sausage	174,238	172,913	176,932	174,829	-2,103
Processed Food	112,135	121,720	129,884	136,779	6,895
Meat	520,095	483,555	504,957	516,987	12,030
Others	10,983	14,375	20,092	22,127	2,035

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

Year on Year Changes

	2019/03	
	Year	
	Volume	Amount
Ham/Sausage	-0.1	-1.2
Processed Food	4.5	5.3
Meat	2.7	2.4
Beef	6.4	6.4
Pork	1.4	-0.9
Chicken	-0.1	-10.4
Others	3.8	15.7

• For reference
Year on year changes excluding ANZCO

	2019/03	
	Year	
	Volume	Amount
Ham/Sausage	-0.2	-1.2
Processed Food	4.0	5.3
Meat	2.6	1.7
Beef	8.4	7.9
Pork	1.4	-0.9
Chicken	-0.1	-10.4
Others	10.9	25.0

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

S,G & A Expenses

	Million Yen, %		
	2018/03	2019/03	
	Year	Year	Change
Sales	831,865	850,721	18,856
Selling, General and Administrative Expenses	109,087	112,326	3,239
% of Sales	13.1	13.2	0.1
Labor Expenses	36,329	35,515	-814
Shipping / Handling	30,222	33,143	2,921
Advertisement	7,526	7,332	-194
Sales Fees	6,626	6,401	-225
Packing	3,390	3,602	212
Depreciation	1,588	1,638	50
Other Expenses	23,403	24,693	1,290

Non-operational Gain/Loss

	Million Yen		
	2018/03	2019/03	
	Year	Year	Change
Equity Method	2,455	-321	-2,776
Financing	-436	-294	142
Others	842	1,801	959
Non-Operational G/L	2,861	1,184	-1,676

Extraordinary Gain/Loss

	Million Yen		
	2018/03	2019/03	
	Year	Year	Change
Gain on sales of investment securities	746	693	-53
Others	-301	-68	233
Extraordinary G/L	444	624	180

Balance Sheet

Million Yen

	2018/03 Year end	2019/03 Year end	Change		2018/03 Year end	2019/03 Year end	Change
Current Assets	213,465	229,580	16,114	Total Liabilities	156,343	169,317	12,974
Cash and Term Deposits	29,585	34,944	5,358	Current Liabilities	127,765	139,456	11,691
Receivables	94,056	98,769	4,713	Fixed Liabilities	28,577	29,861	1,283
Inventories	86,274	88,908	2,633	Net Assets	219,861	224,074	4,213
Other Current Assets	3,547	6,956	3,407	Shareholder's equity	214,499	219,829	5,330
Fixed Assets	162,738	163,812	1,073	Capital	30,003	30,003	0
Tangible Assets	89,735	98,747	9,011	Capital Surplus	96,289	96,301	11
Intangible Assets	25,816	24,199	-1,616	Retained Earning	90,031	95,374	5,343
Investments & Other Assets	47,186	40,865	-6,321	Treasury Stock	-1,824	-1,849	-25
Total Assets	376,204	393,392	17,187	Other Comprehensive Income	4,113	2,935	-1,177
				Stock Acquisition Rights	257	139	-117
				Minority interests	990	1,169	178
				Liability and Net Assets	376,204	393,392	17,187

	2018/03 Year end	2019/03 Year end	Change
Debt with Interest	46,431	60,425	13,994
D/E Ratio (%)	21.2	27.1	5.9

Shareholder's equity	218,612	222,765	4,152
Capital to Asset Ratio (%)	58.1	56.6	-1.5

Assets

	Change/Million Yen
Receivables	: + 4.7
Inventories	: + 2.6
Tangible Assets	: + 9.0

Liability

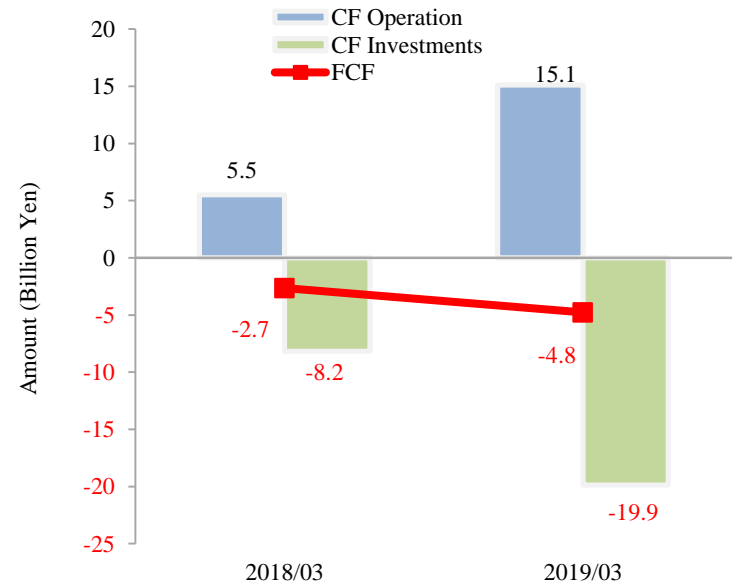
	Change/Million Yen
Trade notes/Payables	: -0.7
Short Term Debts	: + 13.0
Long Term Debts	: + 1.0

Net Assets

	< Valuation/Conversion > Change/Billion Yen
Securities	: - 0.7

Cash Flow Statement

	Million Yen		
	2018/03	2019/03	
	Year	Year	Change
①Cash Flow from Operation	5,521	15,114	9,593
Income Before Taxes	24,867	16,304	-8,563
Depreciation	8,786	9,856	1,070
Change in Receivables	-15,589	-6,474	9,115
Change in Inventory	-10,506	-2,955	7,551
Change in Payables	4,112	-366	-4,478
Others	-6,150	-1,249	4,901
②Cash Flow from Investments	-8,183	-19,879	-11,696
③Cash Flow from Financing	-20,004	10,084	30,088
④Ending Cash and Securities	29,284	34,643	5,359
①+② FCF	-2,661	-4,765	-2,104



Depreciation

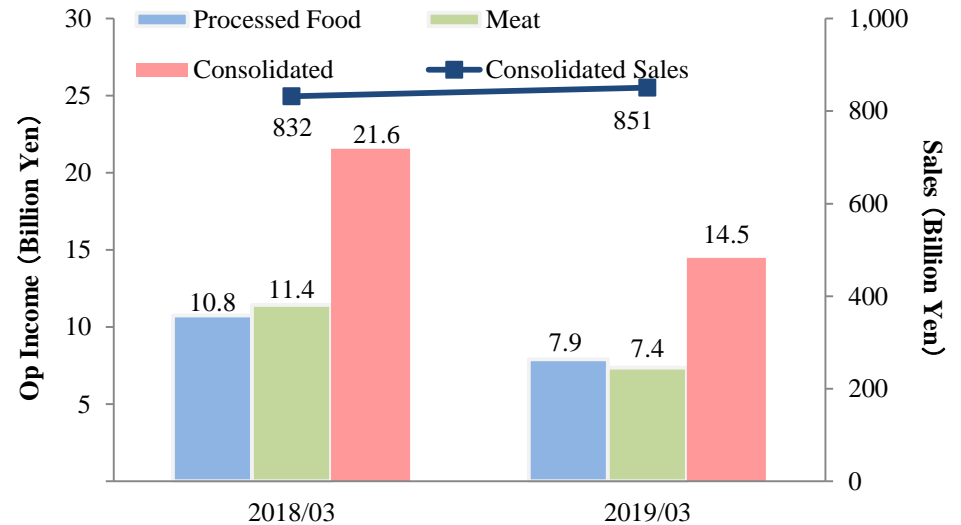
	Billion Yen	(2018/03)
2019/03	9.8	(8.7)
2020/03 F'cast	10.5	

Capital Expenditure

	Billion Yen	(2018/03)
2019/03	20.5	(12.6)
2020/03 F'cast	13.6	

Segment Information

		Million Yen, %		
		2018/03	2019/03	
		Year	Year	Change
Processed Food Division	Sales	287,502	291,939	4,436
	Op Income	10,764	7,914	-2,849
	% Sales	3.7	2.7	-1.0
Meat Division	Sales	540,107	554,576	14,469
	Op Income	11,432	7,364	-4,068
	% Sales	2.1	1.3	-0.8
Others	Sales	4,255	4,206	-49
	Op Income	632	124	-508
Consolidation Adj	Op Income	-1,267	-908	359
Consolidated	Sales	831,865	850,721	18,856
	Op Income	21,562	14,494	-7,067
	% Sales	2.6	1.7	-0.9



Semi-annual Actual

		2018/03			2019/03							
		1-2Q	3-4Q	Year	1-2Q		3-4Q		Year			
					Actual	vs 2018	Actual	vs 2018	Actual	F'cast 2/4	vs F'cast	vs 2018
Processed Food Division	Sales	140,129	147,373	287,502	142,562	2,433	149,377	2,004	291,939	292,000	-61	4,436
	Op Income	5,900	4,864	10,764	3,645	-2,255	4,269	-595	7,914	7,300	614	-2,849
	% Sales	4.2	3.3	3.7	2.6	-1.7	2.9	-0.4	2.7	2.5	0.2	-1.0
Meat Division	Sales	274,422	265,685	540,107	281,779	7,357	272,797	7,112	554,576	553,500	1,076	14,469
	Op Income	5,902	5,530	11,432	4,715	-1,187	2,649	-2,881	7,364	8,500	-1,136	-4,068
	% Sales	2.2	2.1	2.1	1.7	-0.5	1.0	-1.1	1.3	1.5	-0.2	-0.8
Others	Sales	2,085	2,170	4,255	2,083	-2	2,123	-47	4,206	4,500	-294	-49
	Op Income	253	379	632	91	-162	33	-346	124	300	-176	-508
Consolidation Adj	Op Income	-621	-646	-1,267	-503	118	-405	241	-908	-1,100	192	359
Consolidated	Sales	416,637	415,228	831,865	426,425	9,788	424,296	9,068	850,721	850,000	721	18,856
	Op Income	11,434	10,128	21,562	7,949	-3,485	6,545	-3,583	14,494	15,000	-506	-7,067
	% Sales	2.7	2.4	2.6	1.9	-0.9	1.5	-0.9	1.7	1.8	-0.1	-0.9

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

Segment Information

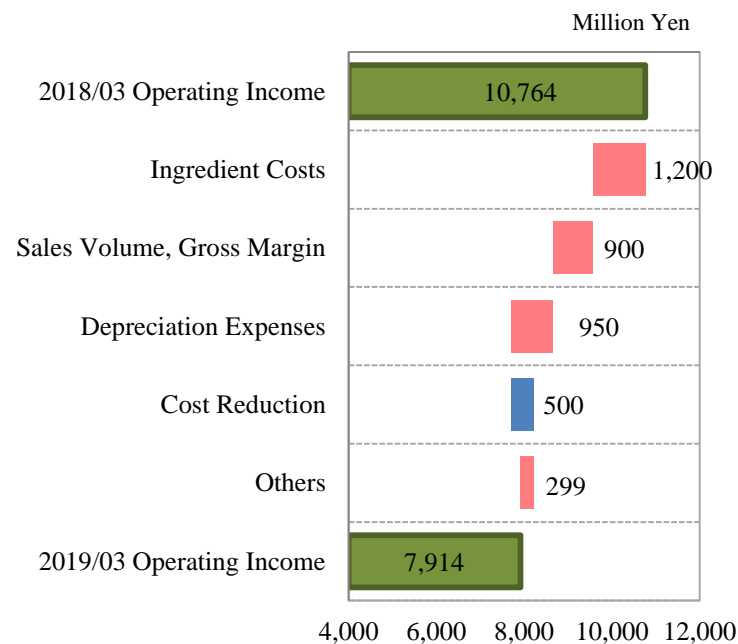
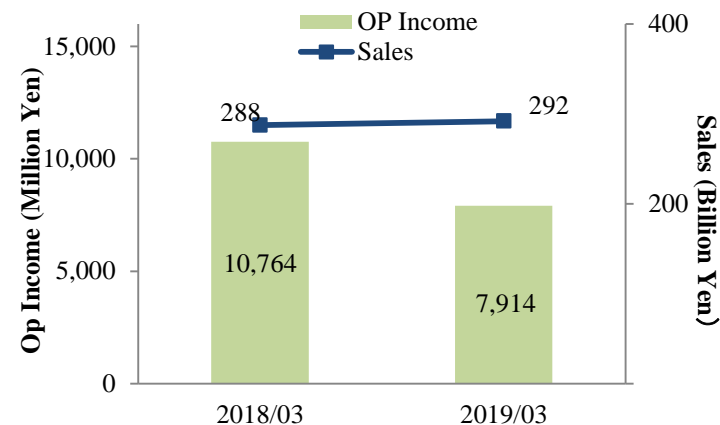
Processed Food Division Results Year Ending March 31, 2019 ①

Processed Food Division Results

		Million Yen, %		
		2018/03	2019/03	
		Year	Year	Change
Processed Food Division	Sales	287,502	291,939	4,436
	Op Income	10,764	7,914	-2,849
	% Sales	3.7	2.7	-1.0

Operating Income Factors

		Million Yen						
		1Q	2Q	3Q	4Q	Year		
		Actual	Actual	Actual	Actual	Year	Rev2/4	Change
2018/03 Operating Income		2,964	2,936	5,114	-250	10,764	10,764	0
Ingredient Costs		-720	-550	70	0	-1,200	-1,350	150
Sales Volume, Gross Margin		-100	-600	-350	150	-900	-1,300	400
Depreciation Expenses		-75	-225	-300	-350	-950	-950	0
Cost Reduction		110	140	150	100	500	500	0
Others		-43	-192	-114	50	-299	-364	65
2019/03 Operating Income		2,136	1,509	4,570	-301	7,914	7,300	614
Change		-828	-1,427	-544	-51	-2,849	-3,464	614
Synergy Effect		420	410	440	630	1,900	1,565	335



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

Processed Food Division Results Year Ending March 31, 2019 ②

Year Ending March 31, 2019

Market Factor

Raw Materials	+ 1,400	Mil. Yen
Supplementary Materials	- 800	Mil. Yen
Utilities	- 650	Mil. Yen
Logistics Expenses	- 1,150	Mil. Yen
Ham and Sausage Domestic Distribution (domestic and imported) (April 2018-March 2019, year on year comparison) (Processed meat distribution survey)	- 1.1%	
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 2018-March 2019 average	+ 1.4%	

Business Strategy

Ham/Sausage	Volume	-0.2%	Amount	-1.2%
Processed Food	Volume	+4.0%	Amount	+5.3%

* excludes ANZCO

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

The GRAND Alt-Bayern	-0.5%
(1Q : -1.9% 2Q : +0.1% 3Q : +0.9% 4Q : -1.1%)	
Asano Fresh Loin Ham	+3.5%
(1Q : +4.0% 2Q : +4.4% 3Q : +3.9% 4Q : +1.1%)	
Gotenba Kogen Arabiki Pork	-10.9%
(1Q : -18.5% 2Q : -9.6% 3Q : -9.8% 4Q : -3.9%)	
GENKEI bacon block series	+3.0%
(1Q : +4.1% 2Q : +6.5% 3Q : +0.8% 4Q : +1.0%)	
Chilled Pizza	+5.8%
(1Q : +9.8% 2Q : +9.9% 3Q : +4.6% 4Q : -0.5%)	

Period **1,900** Mil. Yen Accum. **4,600** Mil. Yen

13,000 Mil. Yen

Forecast Year Ending March 31, 2020

Raw Materials/Other Costs - 800 Mil. Yen

Ham/Sausage	Volume	+2.3%	Amount	+2.3%
Processed Food	Volume	+6.3%	Amount	+6.3%

* excludes ANZCO

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

8,800 Mil. Yen

Synergy

Capital Expenditure

Processed Food Division Forecast Year Ending March 31, 2020

Processed Food Division Forecast

Million Yen, %

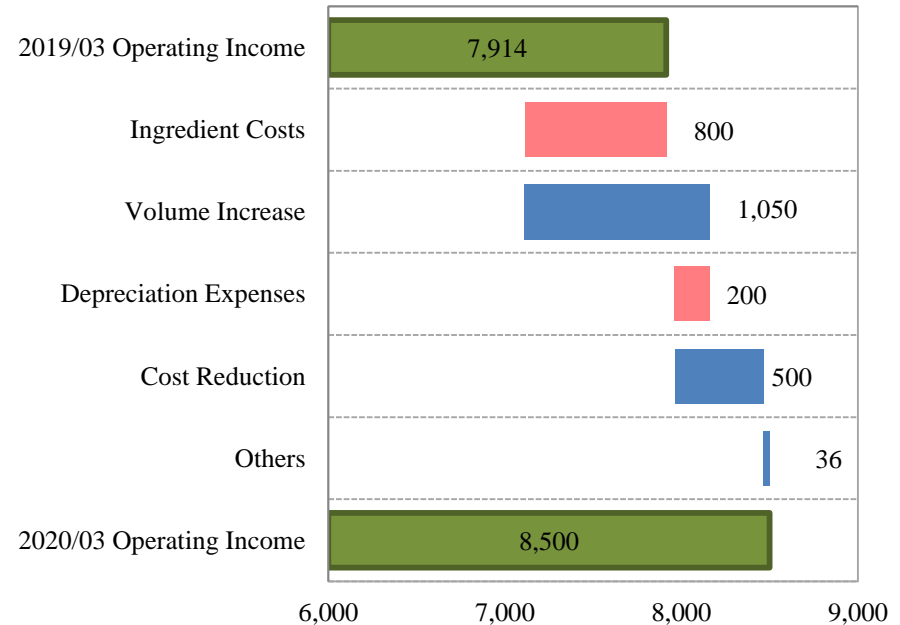
		1-2Q			3-4Q			Year		
		2019/03	2020/03	Change	2019/03	2020/03	Change	2019/03	2020/03	Change
Processed Food Division	Sales	142,562	146,700	4,138	149,377	153,300	3,923	291,939	300,000	8,061
	Op Income	3,645	4,500	855	4,269	4,000	-269	7,914	8,500	586
	% Sales	2.6	3.1	0.5	2.9	2.6	-0.2	2.7	2.8	0.1

Operating Income Factors

Million Yen

	1-2Q	3-4Q	Year
2019/03 Operating Income	3,645	4,269	7,914
Ingredient Costs	300	-1,100	-800
Volume Increase	500	550	1,050
Depreciation Expenses	-200	0	-200
Cost Reduction	250	250	500
Others	5	31	36
2020/03 Operating Income	4,500	4,000	8,500
Change	855	-269	586

Million Yen

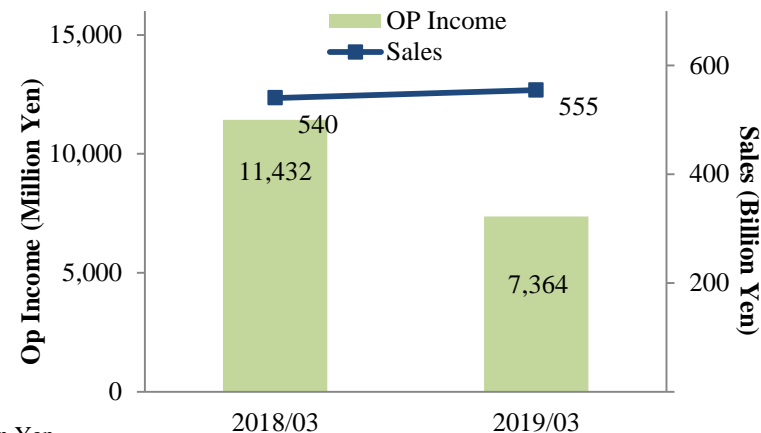


※Sales for each segment are sales amount to outside customers.

Meat Division Results Year Ending March 31, 2019 ①

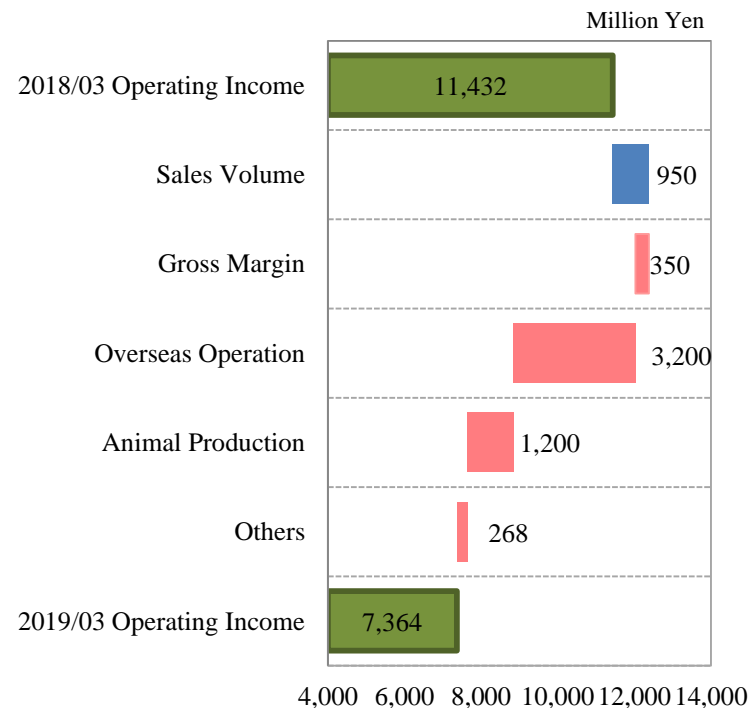
Meat Food Division Results

		Million Yen, %		
		2018/03	2019/03	
		Year	Year	Change
Meat Division	Sales	540,107	554,576	14,469
	Op Income	11,432	7,364	-4,068
	% Sales	2.1	1.3	-0.8



Operating Income Factors

	Million Yen						
	1Q	2Q	3Q	4Q	Year		
	Actual	Actual	Actual	Actual	Actual	Rev2/4	Change
2018/03 Operating Income	2,727	3,175	2,092	3,438	11,432	11,432	0
Sales Volume	420	250	250	30	950	1,200	-250
Gross Margin	-550	200	-130	130	-350	-450	100
Overseas Operation	-500	-250	500	-2,950	-3,200	-2,300	-900
Animal Production	-300	-380	-270	-250	-1,200	-1,200	0
Others	20	-97	-107	-84	-268	-182	-86
2019/03 Operating Income	1,817	2,898	2,335	314	7,364	8,500	-1,136
Change	-910	-277	243	-3,124	-4,068	-2,932	-1,136
Synergy Effect	50	50	40	60	200	215	-15



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

Meat Division Results Year Ending March 31, 2019 ②

Year Ending March 31, 2019

Market Factor

Domestic Beef Market (Wagyu A3)	2,103 (+ 114)	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	481 (- 40)	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	860 (- 81)	yen/kg

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

Beef Marketed Volume (18/04-19/03)	+ 3.4	%
Pork Marketed Volume (18/04-19/03)	+ 1.3	%
Chicken Marketed Volume (18/04-19/03)	+ 0.6	%

* Portioned meat basis excluding meat for processed products

Beef	Volume	+ 8.4 %	Amount	+ 7.9 %
Pork	Volume	+ 1.4 %	Amount	- 0.9 %
Chicken	Volume	- 0.1 %	Amount	- 10.4 %

* excludes ANZCO

Period **200** Mil. Yen Accum. **890** Mil. Yen

6,700 Mil. Yen

Business Strategy

Synergy

Capital Expenditure

Forecast Year Ending March 31, 2020

Domestic Beef Market (Wagyu A3)	2,100 (-3)	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	490 (+ 9)	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	880 (+ 20)	yen/kg

Beef	Volume	+ 1.9 %	Amount	+ 2.3 %
Pork	Volume	+ 2.2 %	Amount	+ 3.6 %
Chicken	Volume	+ 3.3 %	Amount	+ 4.7 %

* excludes ANZCO

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

3,300 Mil. Yen

Meat Division Forecast Year Ending March 31, 2020

Meat Division Forecast

Million Yen, %

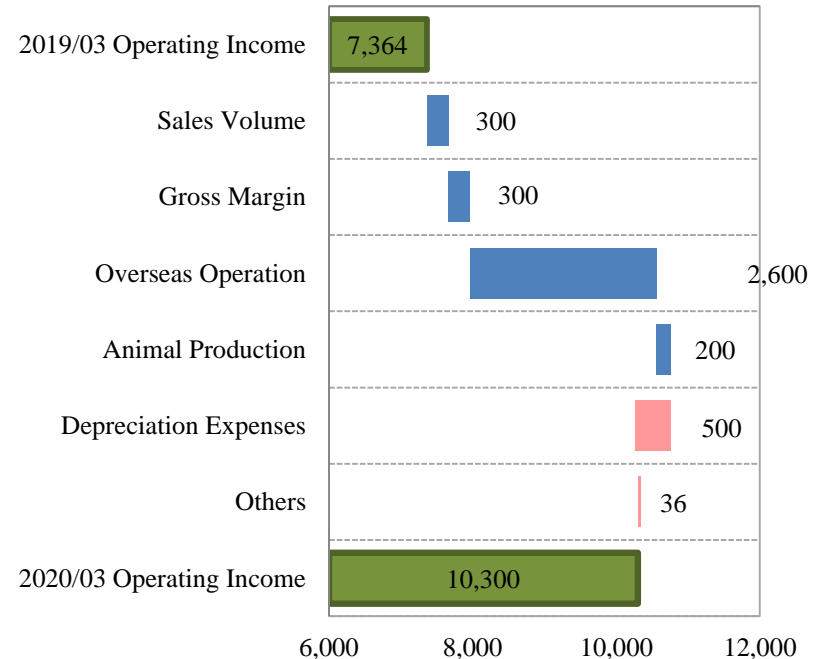
		1-2Q			3-4Q			Year		
		2019/03	2020/03	Change	2019/03	2020/03	Change	2019/03	2020/03	Change
Meat Division	Sales	281,779	291,000	9,221	272,797	284,500	11,703	554,576	575,500	20,924
	Op Income	4,715	5,900	1,185	2,649	4,400	1,751	7,364	10,300	2,936
	% Sales	1.7	2.0	0.4	1.0	1.5	0.6	1.3	1.8	0.5

Operating Income Factors

Million Yen

	1-2Q	3-4Q	Year
2019/03 Operating Income	4,715	2,649	7,364
Sales Volume	100	200	300
Gross Margin	100	200	300
Overseas Operation	1,400	1,200	2,600
Animal Production	-200	400	200
Depreciation Expenses	-250	-250	-500
Others	35	1	36
2020/03 Operating Income	5,900	4,400	10,300
Change	1,185	1,751	2,936

Million Yen



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

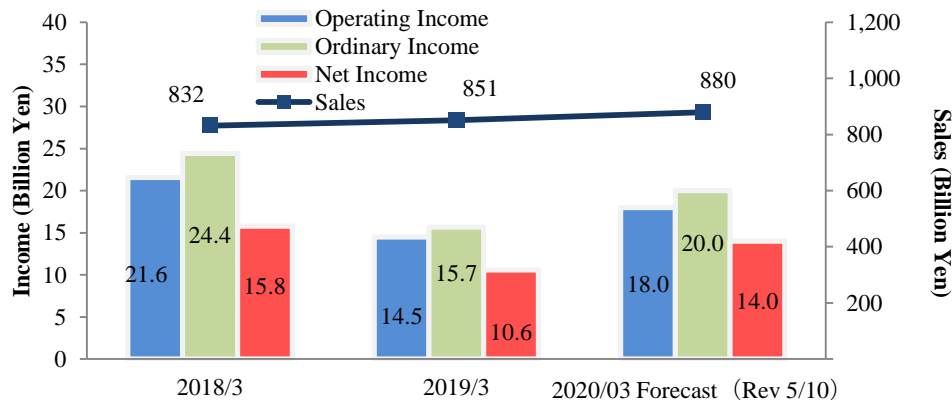
Forecast Year Ending March 31, 2020

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

Forecast

Million Yen, %

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



		Billion Yen
2019/03	Operating Income	14.4
	(Processed Foods) Sales volume, Gross margin	+1.1
	Ingredient and Other Cost Factor	-0.8
	Depreciation Increase	-2.2
	Cost Reduction benefits	+0.5
	(Meat) Sales volume, Gross margin	+0.6
	Overseas Operation	+2.6
	Animal Production	+0.2
	Depreciation Increase	-0.5
	Others	+0.1
2020/03	Operating Income	18.0

Forecast Year Ending March 31, 2020 (Itemized Sales)

Itemized Sales

Million Yen, %

	2019/03			2020/03 Forecast (5/10)								
	1-2Q	3-4Q	Year	1-2Q			3-4Q			Year		
				F'cast	Change%	Change	F'cast	Change%	Change	F'cast	Change%	Change
Sales	426,425	424,296	850,721	440,000	3.2	13,575	440,000	3.7	15,704	880,000	3.4	29,279
Ham/Sausage	85,727	89,102	174,829	87,800	2.4	2,073	90,900	2.0	1,798	178,700	2.2	3,871
Processed Food	66,124	70,655	136,779	70,300	6.3	4,176	75,000	6.1	4,345	145,300	6.2	8,521
Meat	263,602	253,385	516,987	270,700	2.7	7,098	262,600	3.6	9,215	533,300	3.2	16,313
Others	10,971	11,156	22,127	11,200	2.1	229	11,500	3.1	344	22,700	2.6	573

Year on Year Changes

%

	2020/03 Forecast (5/10)					
	1-2Q F'cast		3-4Q F'cast		Year F'cast	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	2.3	2.4	2.1	2.0	2.2	2.2
Processed Food	6.2	6.3	6.2	6.1	6.2	6.2
Meat	2.4	2.7	2.7	3.6	2.5	3.2
Beef	2.2	2.2	2.5	3.1	2.3	2.7
Pork	2.3	3.0	2.1	4.1	2.2	3.6
Chicken	2.9	3.7	3.6	5.6	3.3	4.7
Others	2.6	3.1	3.2	1.2	2.8	2.3
Others		2.1		3.1		2.6

• For reference
Year on year changes excluding ANZCO

%

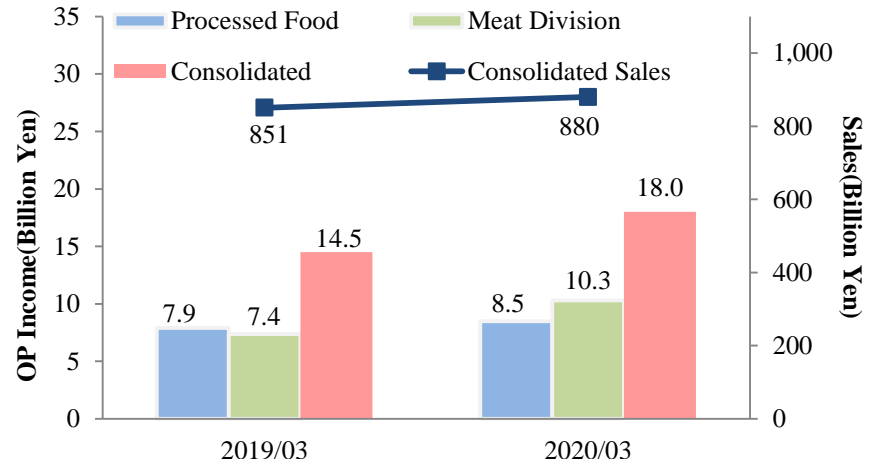
	2020/03 Forecast (5/10)					
	1-2Q F'cast		3-4Q F'cast		Year F'cast	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	2.2	2.2	2.3	2.3	2.3	2.3
Processed Food	6.4	6.5	6.3	6.2	6.3	6.3
Meat	2.4	2.9	2.5	3.4	2.4	3.2
Beef	2.0	2.5	1.7	2.0	1.9	2.3
Pork	2.3	3.0	2.1	4.1	2.2	3.6
Chicken	2.9	3.7	3.6	5.6	3.3	4.7
Others	0.3	8.2	6.6	11.2	3.3	9.6
Others		0.2		3.6		1.9

Forecast Year Ending March 31, 2020 (Segment Information)

Segment Forecasts

Million Yen, %

		2019/03	2020/03	
		Year	Year	Change
Processed Food Division	Sales	291,939	300,000	8,061
	Op Income	7,914	8,500	586
	% Sales	2.7	2.8	0.1
Meat Division	Sales	554,576	575,500	20,924
	Op Income	7,364	10,300	2,936
	% Sales	1.3	1.8	0.5
Others	Sales	4,206	4,500	294
	Op Income	124	100	-24
Consolidation Adj	Op Income	-908	-900	8
Consolidated	Sales	850,721	880,000	29,279
	Op Income	14,494	18,000	3,506
	% Sales	1.7	2.0	0.3



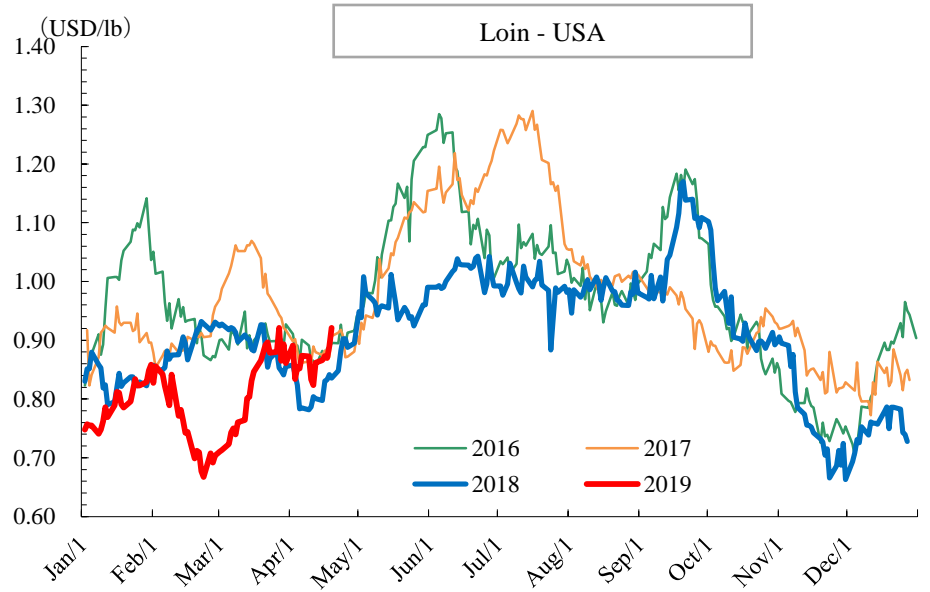
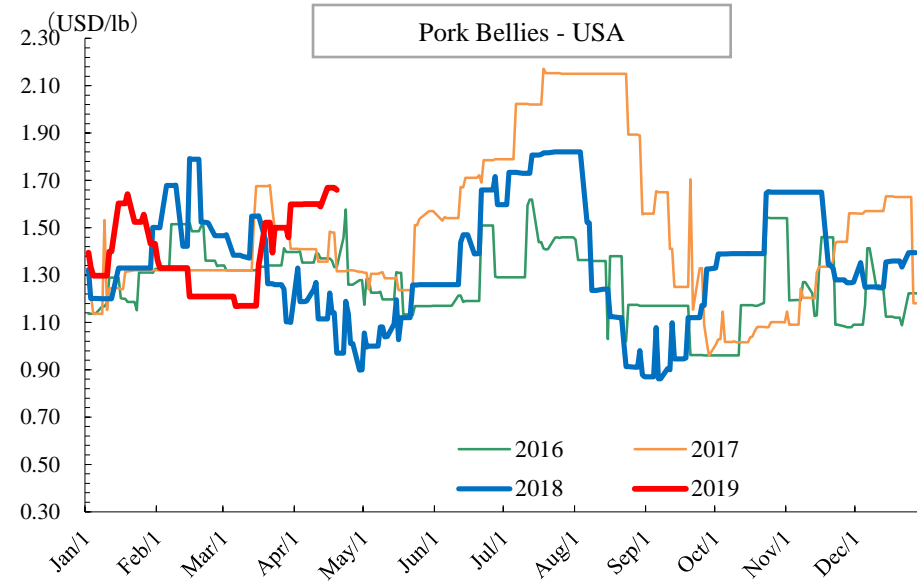
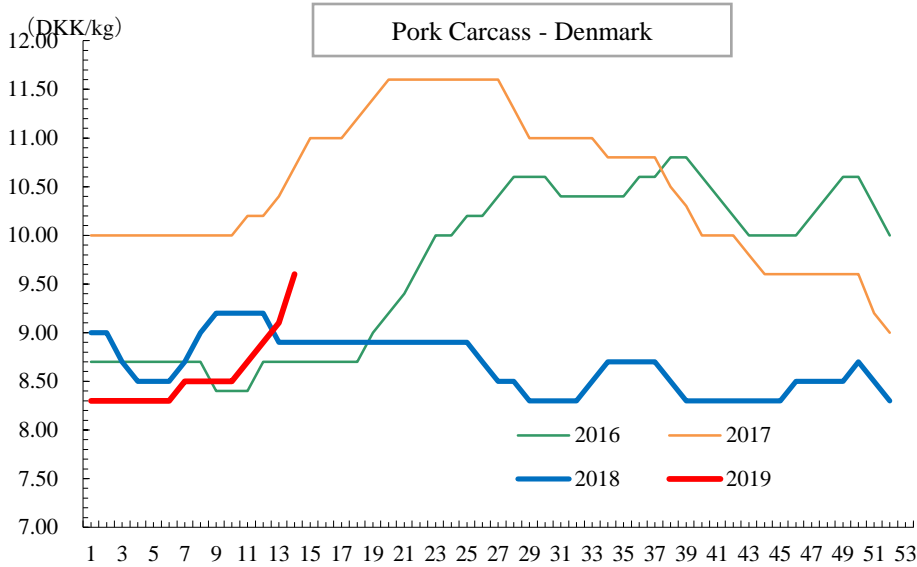
Million Yen, %

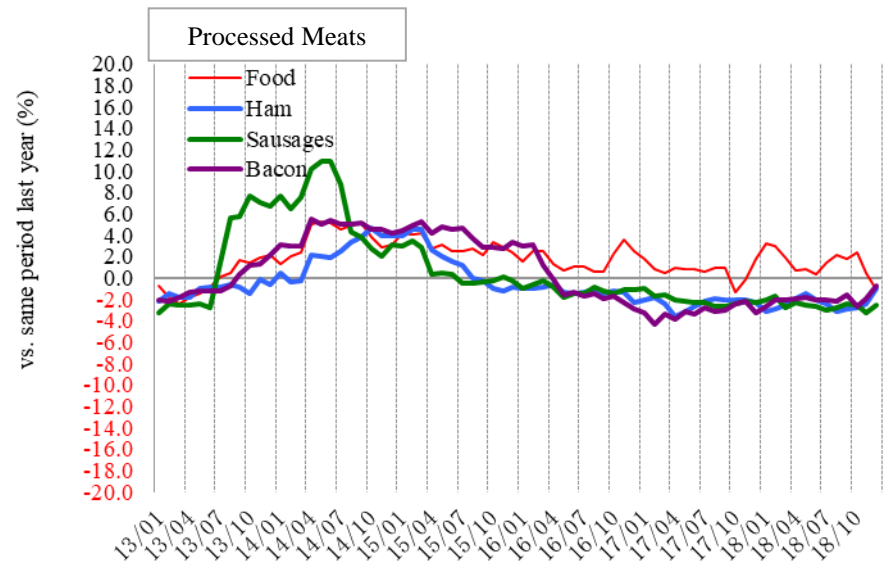
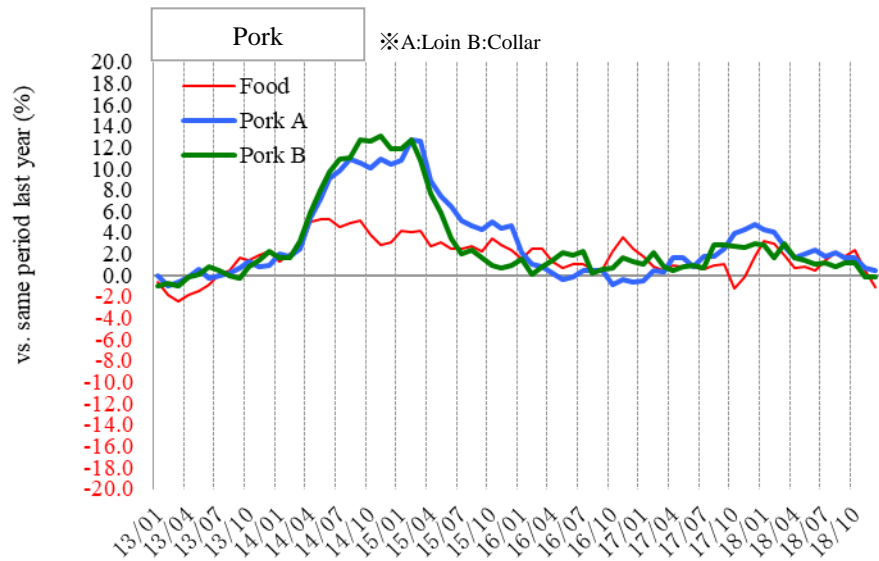
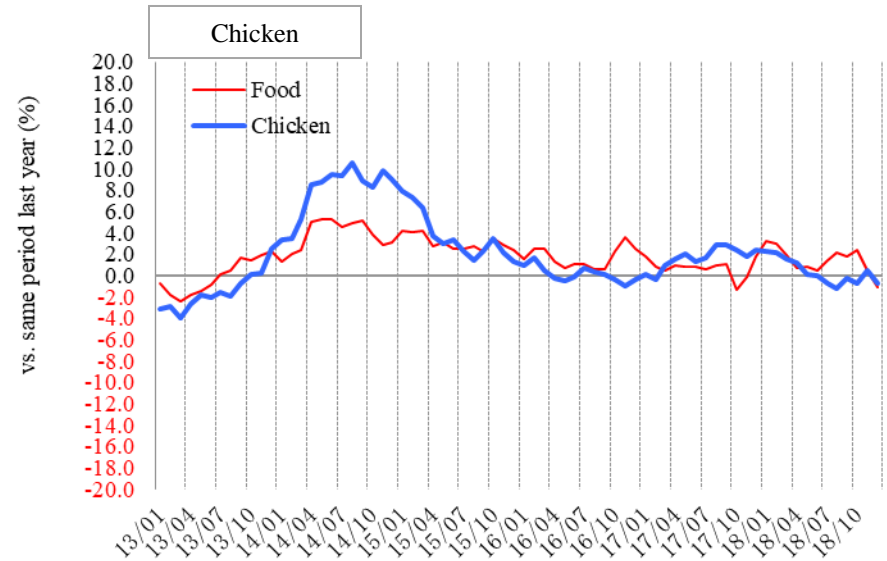
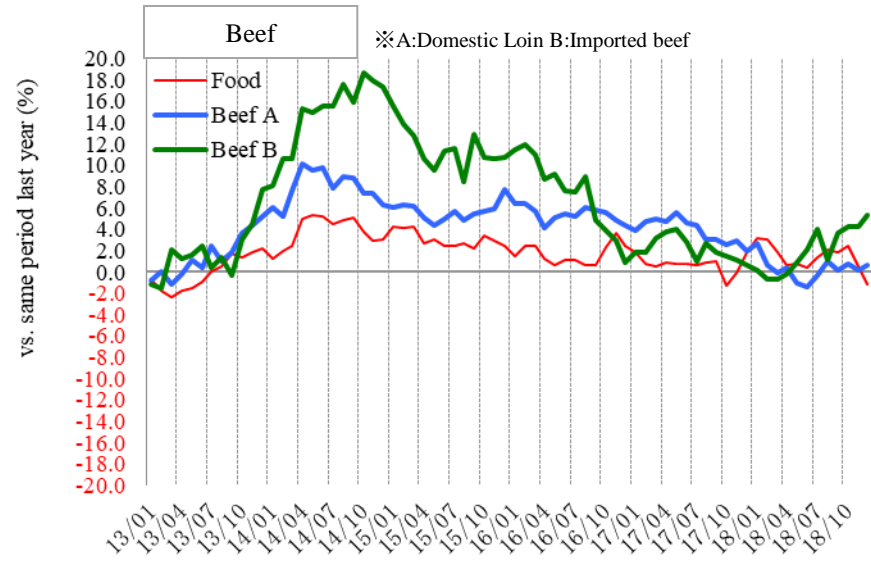
		2019/03			2020/03 Forecast (5/10)					
		1-2Q	3-4Q	Year	1-2Q		3-4Q		Year	
					F'cast	vs 2019/03	F'cast	vs 2019/03	F'cast	vs 2019/03
Processed Food Division	Sales	142,562	149,377	291,939	146,700	4,138	153,300	3,923	300,000	8,061
	Op Income	3,645	4,269	7,914	4,500	855	4,000	-269	8,500	586
	% Sales	2.6	2.9	2.7	3.1	0.5	2.6	-0.2	2.8	0.1
Meat Division	Sales	281,779	272,797	554,576	291,000	9,221	284,500	11,703	575,500	20,924
	Op Income	4,715	2,649	7,364	5,900	1,185	4,400	1,751	10,300	2,936
	% Sales	1.7	1.0	1.3	2.0	0.4	1.5	0.6	1.8	0.5
Others	Sales	2,083	2,123	4,206	2,300	217	2,200	77	4,500	294
	Op Income	91	33	124	0	-91	100	67	100	-24
Consolidation Adj	Op Income	-503	-405	-908	-400	103	-500	-95	-900	8
Consolidated	Sales	426,425	424,296	850,721	440,000	13,575	440,000	15,704	880,000	29,279
	Op Income	7,949	6,545	14,494	10,000	2,051	8,000	1,455	18,000	3,506
	% Sales	1.9	1.5	1.7	2.3	0.4	1.8	0.3	2.0	0.3

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

Appendix (Market Data)

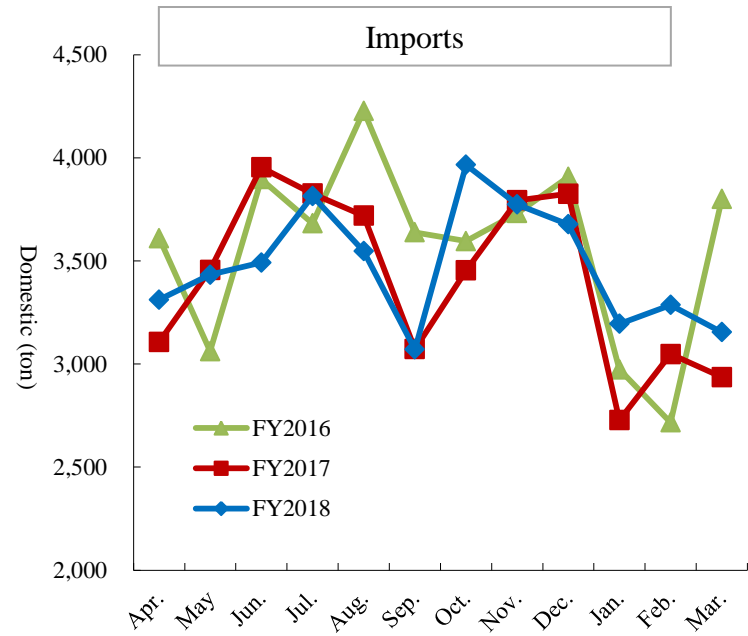
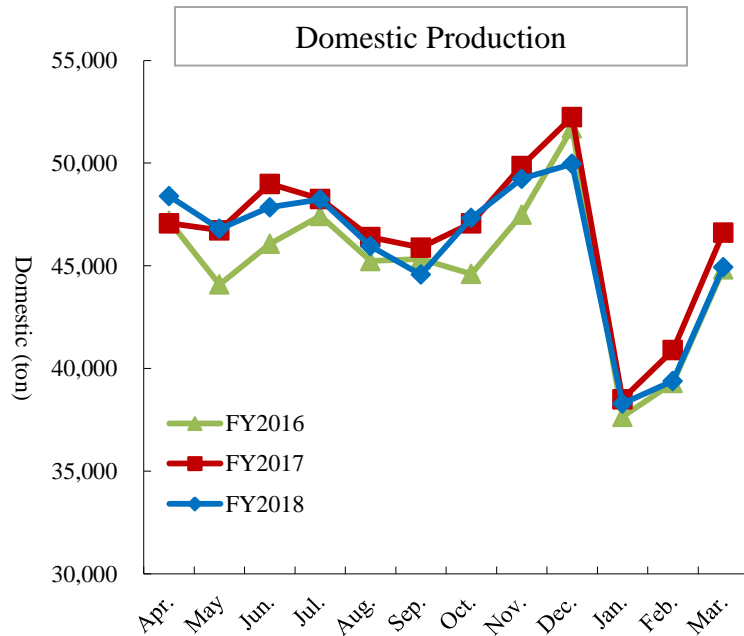
Overseas Markets





Source : Ministry of Internal Affairs and Communications

Ham & Sausage Supply

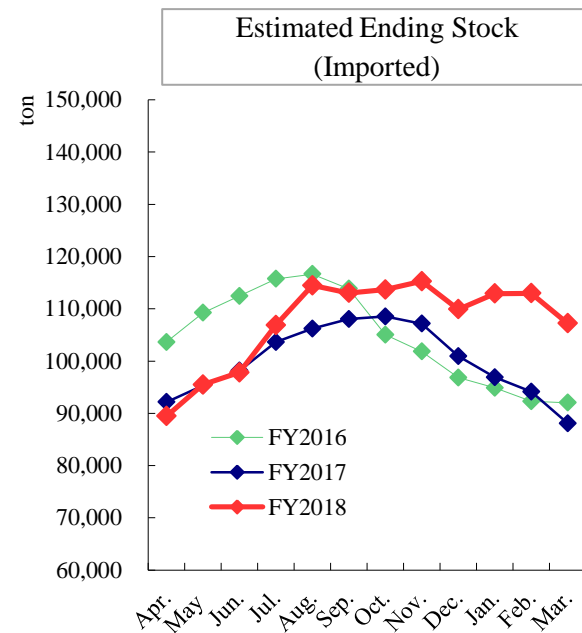
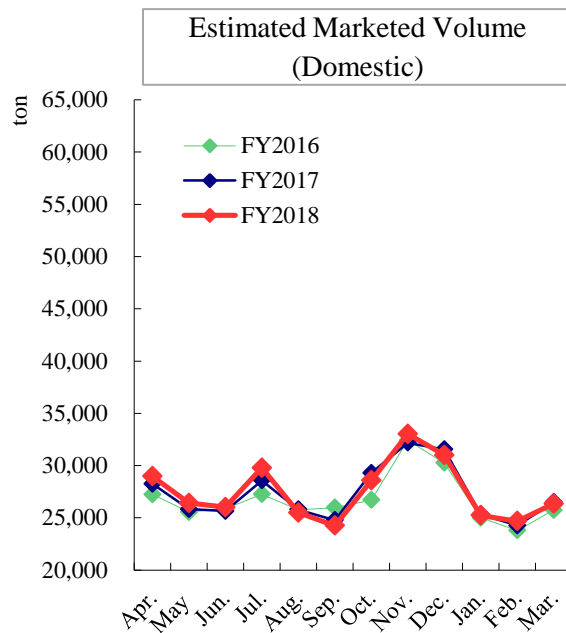
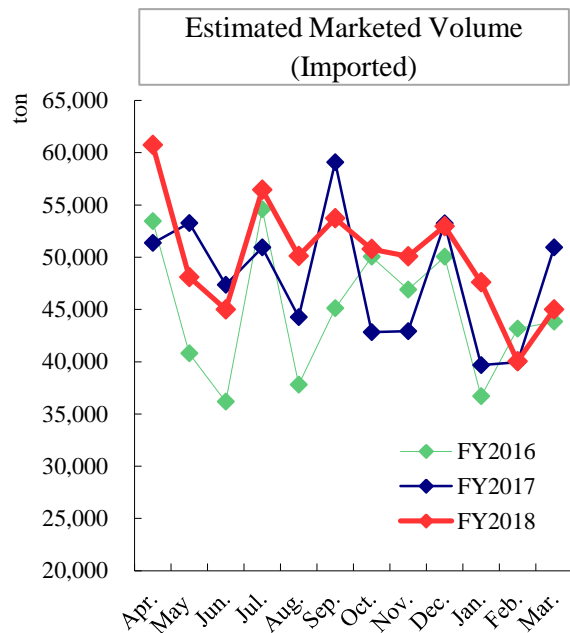


			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
Domestic	FY2017	Volume	47,073	46,729	48,988	48,253	46,393	45,886	47,071	49,860	52,245	38,498	40,894	46,614	558,503
		(change%)	-0.3%	6.0%	6.3%	1.7%	2.6%	1.2%	5.5%	5.0%	1.1%	2.3%	4.1%	4.0%	3.2%
Domestic	FY2018	Volume	48,395	46,796	47,852	48,230	45,960	44,571	47,332	49,239	49,962	38,293	39,391	44,937	550,958
		(change%)	2.8%	0.1%	-2.3%	-0.0%	-0.9%	-2.9%	0.6%	-1.2%	-4.4%	-0.5%	-3.7%	-3.6%	-1.4%
Import	FY2017	Volume	3,107	3,456	3,954	3,826	3,720	3,072	3,454	3,794	3,825	2,727	3,048	2,936	40,918
		(change%)	-13.9%	12.9%	1.5%	3.9%	-12.0%	-15.6%	-8.4%	-2.9%	-2.1%	-8.3%	12.2%	-8.2%	-4.5%
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%
Total	FY2017	Volume	50,180	50,185	52,942	52,079	50,112	48,958	50,525	53,653	56,070	41,226	43,941	49,550	599,421
		(change%)	-1.2%	6.4%	6.0%	1.9%	1.3%	-0.0%	4.8%	4.7%	0.8%	1.5%	4.5%	1.9%	2.7%
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%

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	FY2017	79,612	79,100	73,011	79,497	70,044	83,866	72,132	75,110	84,770	64,987	64,248	77,427	903,804
	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
Import	FY2017	51,362	53,266	47,358	50,925	44,264	59,087	42,833	42,919	53,222	39,667	39,970	50,931	575,804
	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
Domestic	FY2017	28,250	25,834	25,654	28,572	25,781	24,779	29,298	32,191	31,548	25,320	24,278	26,497	328,002
	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
【Estimated Ending Stocks】		Ton												
Total	FY2017	102,782	105,338	108,356	113,667	116,028	119,146	118,344	117,485	111,252	106,781	104,037	97,568	
	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	
Import	FY2017	92,143	95,323	98,167	103,629	106,215	108,038	108,523	107,158	100,930	96,911	94,141	88,070	
	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	
Domestic	FY2017	10,639	10,015	10,189	10,038	9,813	11,108	9,821	10,327	10,322	9,870	9,896	9,498	
	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	

● **Marketed Volume (Apr-Mar)**

Total + 2.9%

Import + 4.3%

Domestic + 0.6%

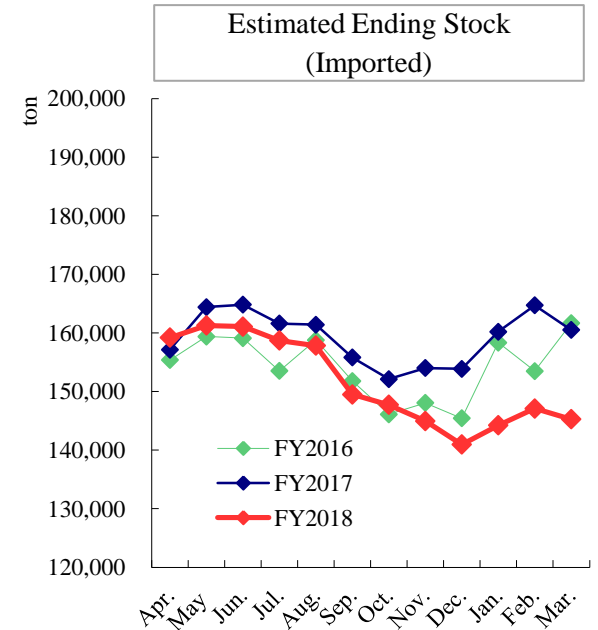
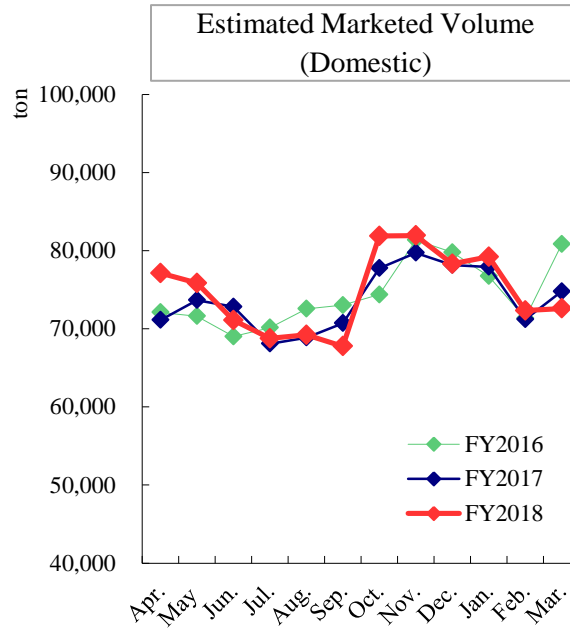
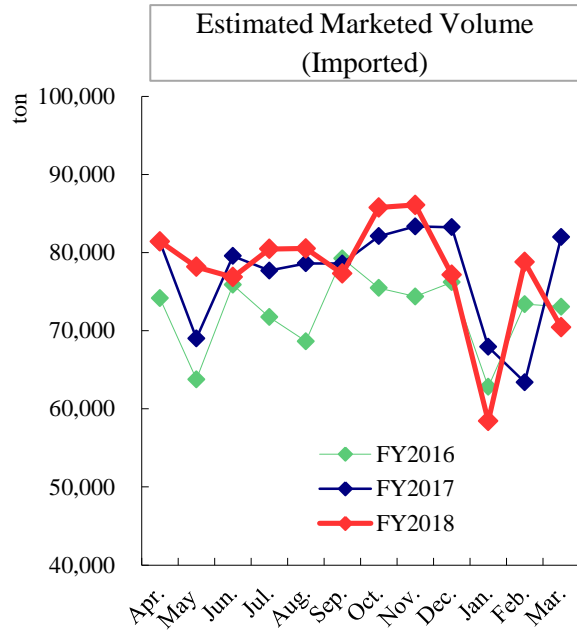
● **March Ending inventory (Y on Y)**

Import + 21.7% (107,206t)

Data :

Ministry of Agriculture, Fishery and Forestry,
Ministry of Finance

Marketed Volume/Ending Inventory (Pork)



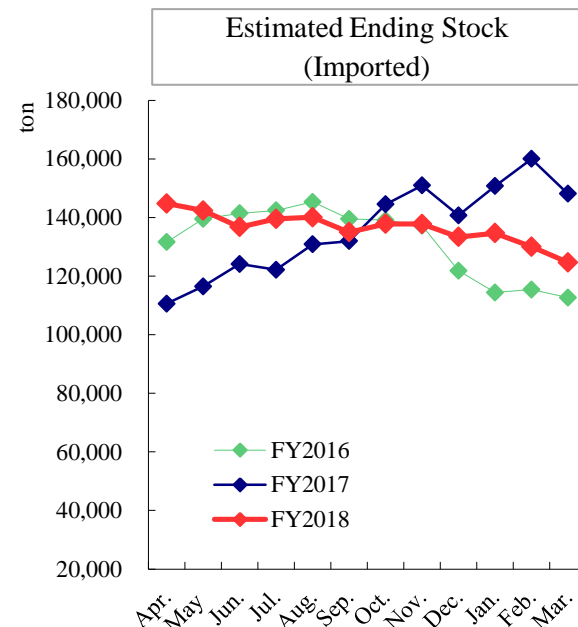
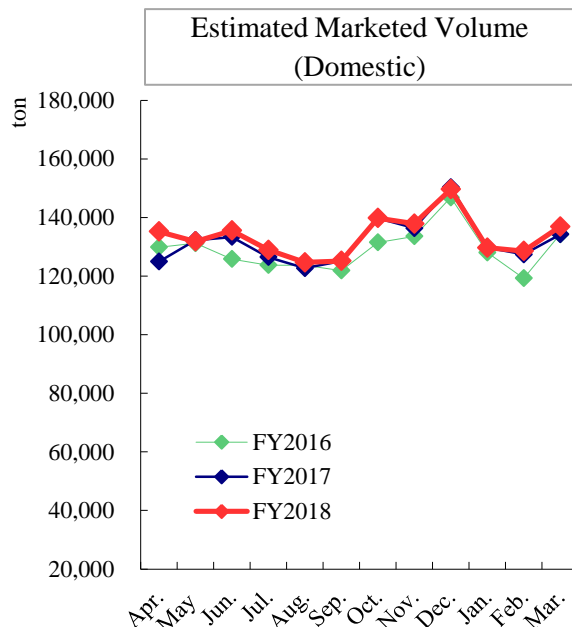
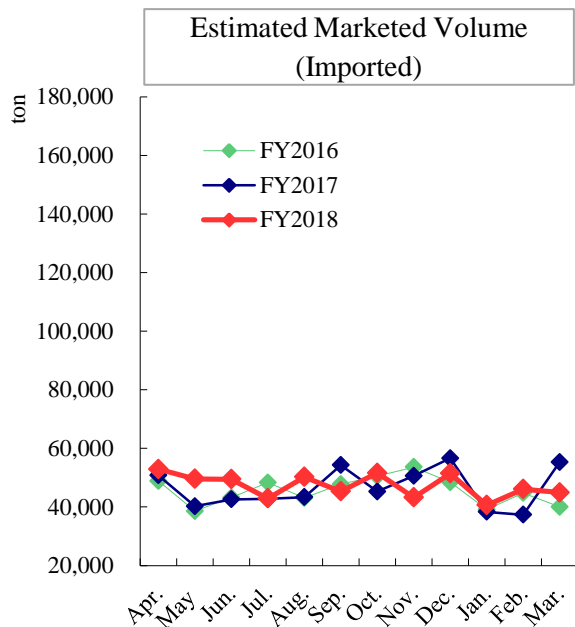
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】		Ton												
Total	FY2017	152,468	142,678	152,386	145,781	147,484	149,297	159,862	163,061	161,402	145,846	134,587	156,781	1,811,633
	FY2018	158,559	154,016	147,959	149,228	149,734	145,081	167,624	168,018	155,468	137,627	151,121	143,020	1,827,455
Import	FY2017	81,346	69,019	79,560	77,689	78,619	78,592	82,100	83,340	83,234	67,918	63,393	81,990	926,801
	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
Domestic	FY2017	71,123	73,659	72,826	68,092	68,865	70,705	77,762	79,721	78,167	77,928	71,193	74,791	884,832
	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
【Estimated Ending Stocks】		Ton												
Total	FY2017	174,020	182,202	181,216	176,069	177,063	171,053	167,017	169,623	170,826	176,758	181,816	180,974	
	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	
Import	FY2017	157,155	164,405	164,835	161,611	161,420	155,825	152,139	154,001	153,880	160,209	164,705	160,500	
	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	
Domestic	FY2017	16,865	17,797	16,381	14,458	15,643	15,228	14,878	15,622	16,946	16,549	17,111	20,474	
	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	

●Marketed Volume (Apr-Mar)
Total + 0.9%
Import + 0.5%
Domestic + 1.3%
●March Ending inventory (Y on Y)
Import -9.5% (145,268t)

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	FY2017	175,771	172,496	175,931	169,219	166,043	179,456	185,086	186,984	206,989	168,059	164,773	189,591	2,140,398
	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
Import	FY2017	50,806	40,222	42,573	42,757	43,333	54,291	45,290	50,643	56,648	38,331	37,356	55,338	557,588
	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
Domestic	FY2017	124,965	132,274	133,358	126,462	122,710	125,165	139,796	136,341	150,341	129,728	127,417	134,253	1,582,810
	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
【Estimated Ending Stocks】		Ton												
Total	FY2017	135,777	142,376	151,028	147,703	157,855	161,461	171,330	178,212	167,568	178,892	186,993	176,552	
	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	
Import	FY2017	110,576	116,468	124,136	122,133	130,843	131,923	144,482	150,913	140,738	150,704	160,027	148,123	
	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	
Domestic	FY2017	25,201	25,908	26,892	25,570	27,012	29,538	26,848	27,299	26,830	28,188	26,966	28,429	
	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	

●Marketed Volume (Apr-Mar)
Total + 1.5%
Import + 1.9%
Domestic + 1.3%
●March Ending inventory (Y on Y)
Import -15.8% (124,677t)

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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