
Third Quarter Consolidated Results Year Ending March 31, 2019

Itoham Yonekyu Holdings Inc.

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Third Quarter Consolidated Results
Year Ending March 31, 2019

Profit/Loss

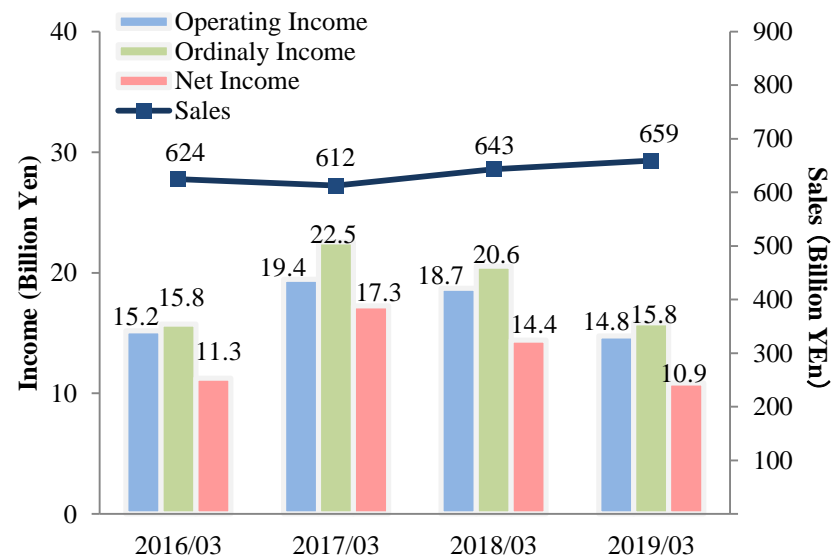
Quarterly Actual

Million Yen, %

	2016/03	2017/03	2018/03	2019/03	
	1-3Q	1-3Q	1-3Q	1-3Q	Change
Sales	624,434	612,411	642,932	659,036	16,103
COGS	528,793	510,371	539,540	557,009	17,469
Gross Profit	95,639	102,040	103,392	102,026	-1,365
(% of sales)	15.3	16.7	16.1	15.5	-0.6
Selling, General and Administrative Expenses	80,455	82,590	84,690	87,253	2,562
(% of sales)	12.9	13.5	13.2	13.2	0.0
Operating Income	15,183	19,449	18,702	14,773	-3,928
(% of sales)	2.4	3.2	2.9	2.2	-0.7
Non-operating Gain/Loss	568	3,100	1,849	1,071	-778
Ordinary Income	15,750	22,549	20,552	15,845	-4,707
(% of sales)	2.5	3.7	3.2	2.4	-0.8
Extra-ordinary Gain/Loss	1,809	2,054	654	623	-31
Income Before Taxes	17,559	24,604	21,206	16,468	-4,738
Net Income	11,262	17,263	14,418	10,860	-3,558
(% of sales)	1.8	2.8	2.2	1.6	-0.6

Net earning per share				36.74
Dividend per share (forecast, full year)				17.00

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



Sales

ANZCO Exchange Rate Effect (-4,244)

Non-Operating P/L

Equity Method 56 (-1,336)

Extra-Ordinary P/L

Sales of Securities 562 (-180)

Disaster Loss (-287) (-287)

* () denotes change vs March 31, 2018 figures

Itemized Sales

Itemized Sales

Million Yen					
	2016/03	2017/03	2018/03	2019/03	
	1-3Q	1-3Q	1-3Q	1-3Q	Change
Sales	624,434	612,411	642,932	659,036	16,103
Ham/Sausage	136,151	136,901	140,429	139,291	-1,138
Processed Food	83,948	92,875	98,577	104,524	5,947
Meat	394,605	372,106	388,297	397,646	9,349
Others	9,730	10,532	15,629	17,575	1,946

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

Year on Year Changes

%		
	2019/03	
	1-3Q	
	Volume	Amount
Ham/Sausage	0.0	-0.8
Processed Food	5.6	6.0
Meat	3.7	2.4
Beef	7.9	5.8
Pork	1.0	-1.2
Chicken	1.0	-11.0
Others	8.9	23.3

• For reference
Year on year changes excluding ANZCO

%		
	2019/03	
	1-3Q	
	Volume	Amount
Ham/Sausage	-0.2	-1.2
Processed Food	5.1	5.9
Meat	3.2	1.4
Beef	9.9	7.7
Pork	1.0	-1.2
Chicken	1.0	-11.0
Others	16.1	30.5

Selling, General and Administrative Expenses

Non-Operating Gain / Loss

Selling, General and Administrative Expenses

	Million Yen, %		
	2018/03	2019/03	Change
	1-3Q	1-3Q	
Sales	642,932	659,036	16,103
Selling, General and Administrative Expenses	84,690	87,253	2,562
% of Sales	13.2	13.2	0.0
Labor Expenses	27,746	26,936	-810
Shipping / Handling	23,200	25,567	2,367
Advertisement	6,001	5,855	-146
Sales Fees	5,796	5,661	-135
Packing	2,923	3,099	176
Depreciation	1,186	1,222	37
Other Expenses	17,835	18,909	1,074

Non-operational Gain/Loss

	Million Yen		
	2018/03	2019/03	Change
	1-3Q	1-3Q	
Equity Method	1,392	56	-1,336
Financing	-286	-218	68
Others	743	1,233	490
Non-Operational G/L	1,849	1,071	-778

Extraordinary Gain/Loss

	Million Yen		
	2018/03	2019/03	Change
	1-3Q	1-3Q	
Gain on sales of investment securities	742	562	-180
Others	-88	60	148
Extraordinary G/L	654	623	-31

Balance Sheet

Million Yen

	2018/03 Year end	2019/03 3Q	Change		2018/03 Year end	2019/03 3Q	Change
Current Assets	213,465	231,716	18,250	Total Liabilities	156,343	173,109	16,766
Cash and Term Deposits	29,585	16,556	-13,029	Current Liabilities	127,765	151,650	23,884
Receivables	94,056	121,873	27,817	Fixed Liabilities	28,577	21,459	-7,118
Inventories	86,274	88,844	2,569	Net Assets	219,861	225,170	5,309
Other Current Assets	3,550	4,443	893	Shareholder's equity	214,499	220,330	5,830
Fixed Assets	162,738	166,564	3,825	Capital	30,003	30,003	0
Tangible Assets	89,735	97,983	8,247	Capital Surplus	96,289	96,301	11
Intangible Assets	25,816	24,450	-1,365	Retained Earning	90,031	95,874	5,843
Investments & Other Assets	47,186	44,130	-3,056	Treasury Stock	-1,824	-1,849	-25
Total Assets	376,204	398,280	22,075	Other Comprehensive Income	4,113	3,530	-582
				Subscription rights to shares	257	139	-117
				Non-controlling interests	990	1,169	178
				Liability and Net Assets	376,204	398,280	22,075

	2018/03 Year end	2019/03 3Q	Change
Debt with Interes	46,430	57,028	10,598
D/E Ratio (%)	21.2	25.5	4.3

Shareholder's equity	218,612	223,860	5,248
Capital to Asset Ratio (%)	58.1	56.2	-1.9

Assets

	Change/Billion Yen
Receivables	: + 27.8
Inventories	: + 2.5
Tangible Assets	: + 8.2

Liability

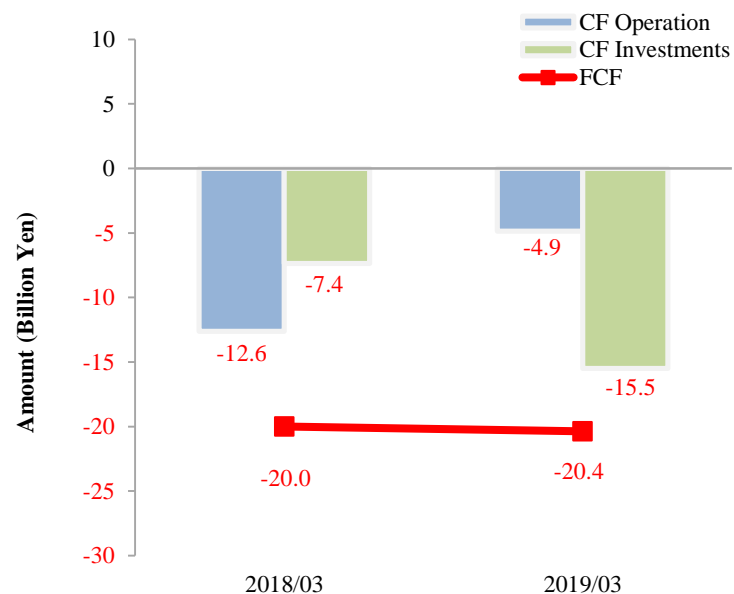
	Change/Billion Yen
Trade notes/Payables	: + 6.5
Short Term Debts	: + 19.2
Long Term Debts	: - 8.6

Net Assets

< Valuation/Conversion >	Change/Billion Yen
Securities	: - 0.5

Cash Flow Statement

	Million Yen		
	2018/03	2019/03	
	1-3Q	1-3Q	Change
①Cash Flow from Operation	-12,630	-4,867	7,763
Income Before Taxes	21,206	16,468	-4,738
Depreciation	6,518	7,160	642
Change in Recievables	-43,226	-28,122	15,104
Change in Inventory	-3,948	-3,871	77
Change in Payables	9,452	6,832	-2,620
Others	-2,632	-3,334	-702
②Cash Flow from Investments	-7,370	-15,492	-8,122
③Cash Flow from Financing	-16,078	6,505	22,583
④Ending Cash and Securities	16,103	16,254	151
①+② FCF	-20,001	-20,359	-358



Depreciation

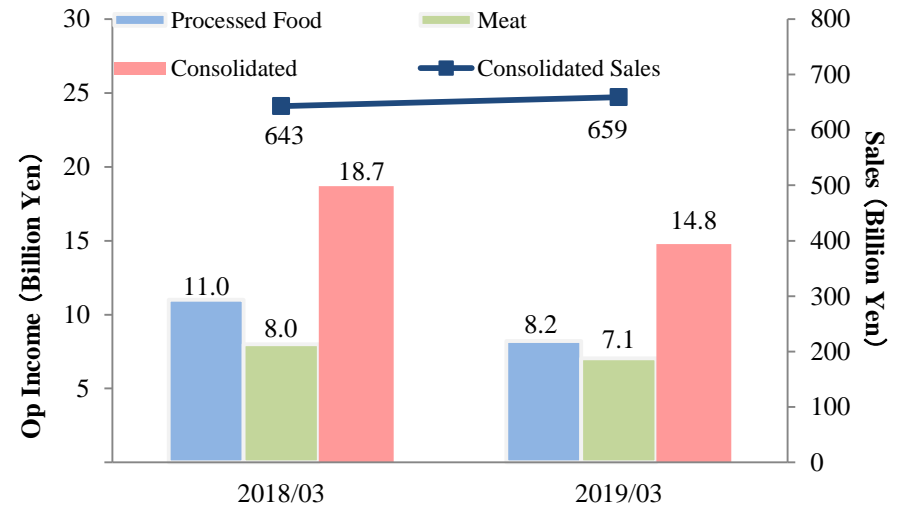
	Billion Yen	(2018/03)
1-3Q	7.1	(6.5)
Full Year	9.7	(8.7)

Capital Expenditure

	Billion Yen	(2018/03)
1-3Q	16.6	(7.9)
Full Year	20.6	(12.6)

Segment Information

		Million Yen, %		
		2018/03	2019/03	
		1-3Q	1-3Q	Change
Processed Food Division	Sales	224,677	228,455	3,778
	Op Income	11,014	8,215	-2,799
	% Sales	4.9	3.6	-1.3
Meat Division	Sales	415,047	427,371	12,323
	Op Income	7,994	7,050	-944
	% Sales	1.9	1.6	-0.3
Others	Sales	3,207	3,209	1
	Op Income	607	247	-360
Consolidation Adj	Op Income	-915	-739	175
Consolidated	Sales	642,932	659,036	16,103
	Op Income	18,702	14,773	-3,928
	% Sales	2.9	2.2	-0.7



Semi-annual Actual

		2018/03		2019/03 Forecast (Updated 2/4)					
		1-3Q	Year	1-3Q		Year			
				Actual	vs 2018	Rev 2/4	F'cast 11/2	vs Original	vs 2018
Processed Food Division	Sales	224,677	287,502	228,455	3,778	292,000	295,500	-3,500	4,498
	Op Income	11,014	10,764	8,215	-2,799	7,300	9,300	-2,000	-3,464
	% Sales	4.9	3.7	3.6	-1.3	2.5	3.1	-0.6	-1.2
Meat Division	Sales	415,047	540,107	427,371	12,323	553,500	550,000	3,500	13,393
	Op Income	7,994	11,432	7,050	-944	8,500	11,500	-3,000	-2,932
	% Sales	1.9	2.1	1.6	-0.3	1.5	2.1	-0.6	-0.6
Others	Sales	3,207	4,255	3,209	1	4,500	4,500	0	245
	Op Income	607	632	247	-360	300	200	100	-332
Consolidation Adj	Op Income	-915	-1,267	-739	175	-1,100	-1,000	-100	167
Consolidated	Sales	642,932	831,865	659,036	16,103	850,000	850,000	0	18,135
	Op Income	18,702	21,562	14,773	-3,928	15,000	20,000	-5,000	-6,562
	% Sales	2.9	2.6	2.2	-0.7	1.8	2.4	-0.6	-0.8

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

Segment Information
Third Quarter Year Ending March 31, 2019

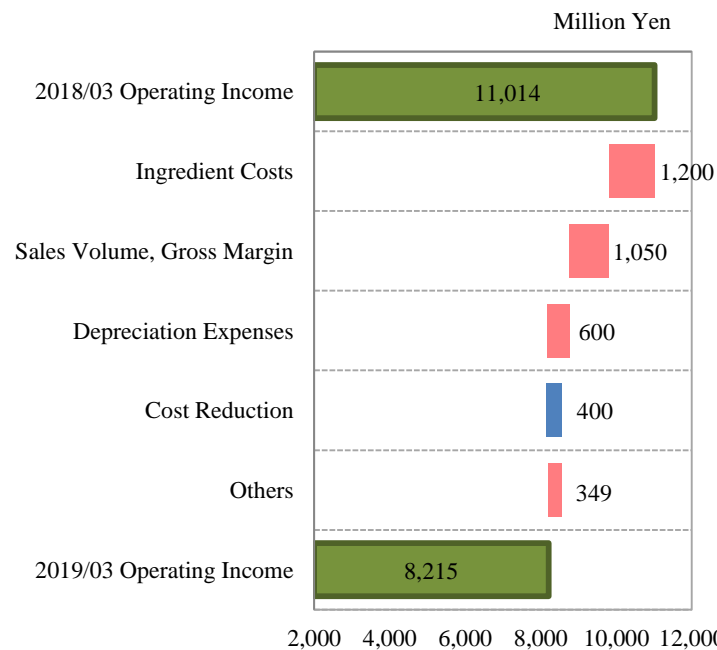
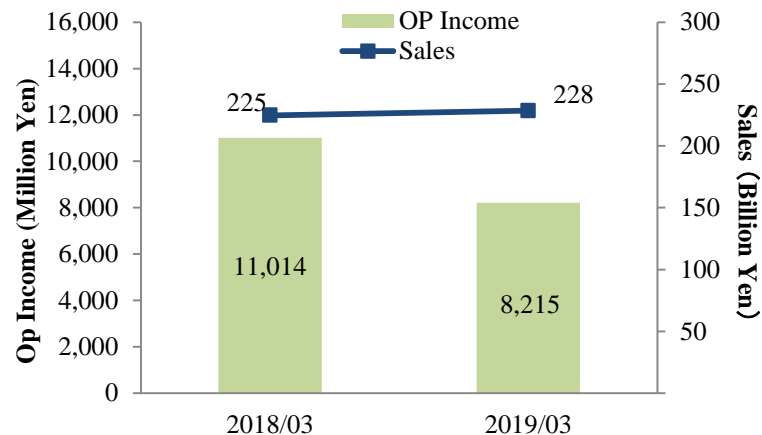
Processed Food Division Results ①

Processed Food Division Results

		Million Yen, %		
		2018/03	2019/03	
		1-3Q	1-3Q	Change
Processed Food Division	Sales	224,677	228,455	3,778
	Op Income	11,014	8,215	-2,799
	% Sales	4.9	3.6	-1.3

Operating Income Factors

		Million Yen						
		1Q	2Q	3Q	1-3Q	Year		
		Actual	Actual	Actual	Actual	Rev2/4	Rev11/2	Change
2018/03 Operating Income		2,964	2,936	5,114	11,014	10,764	10,764	0
Ingredient Costs		-720	-550	70	-1,200	-1,350	-970	-380
Sales Volume, Gross Margin		-100	-600	-350	-1,050	-1,300	100	-1,400
Depreciation Expenses		-75	-225	-300	-600	-950	-800	-150
Cost Reduction		110	140	150	400	500	500	0
Others		-43	-192	-114	-349	-364	-294	-70
2019/03 Operating Income		2,136	1,509	4,570	8,215	7,300	9,300	-2,000
Change		-828	-1,427	-544	-2,799	-3,464	-1,464	-2,000
Synergy Effect		420	410	440	1,270	1,565	1,565	0



※Sales for each segment are sales amount to outside customers

Processed Food Division Results ②

Third Quarter Year Ending March 31, 2019

Market Factor

Raw Materials	+730 Mil. Yen
Supplementary Materials	-700 Mil. Yen
Utilities	-410 Mil. Yen
Logistics Expenses	-820 Mil. Yen
Ham and Sausage Domestic Distribution (domestic and imported) (April - November 2018, year on year comparison) (Processed meat production volume)	-0.5 %
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 - November 2018 average	+2.0 %

Business Strategy

Ham/Sausage	Volume	-0.2 %	Amount	-1.2 %
Processed Food	Volume	+5.1 %	Amount	+5.9 %

* excludes ANZCO

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

The GRAND Alt-Bayern (1Q: -1.9% 2Q: 0.1% 3Q: 0.9%)	- 0.3 %
Asano Fresh Loin Ham (1Q: 4.0% 2Q: 4.4% 3Q: 3.9%)	+4.1 %
Gotenba Kogen Arabiki Pork (1Q: -18.5% 2Q: -9.6% 3Q: -9.8%)	-12.8 %
GENKEI bacon block (1Q: 4.1% 2Q: 6.5% 3Q: 0.8%)	+3.6 %
Chilled Pizza (1Q: 9.8% 2Q: 9.9% 3Q: 4.6%)	+7.9 %

Period **1,270** Mil. Yen Accum. **3,970** Mil. Yen

11,000 Mil. Yen

Synergy

Capital Expenditure

Forecast Year Ending March 31, 2019

Raw Materials/Other Costs **-1,350** Mil. Yen

Ham/Sausage	Volume	+0.0 %	Amount	-1.1 %
Processed Food	Volume	+5.0 %	Amount	+5.8 %

* excludes ANZCO

- Operation of new Toride snack line ※Started in June
- Strengthen brand/product value
- Increase cooked items
- Expand sales of seasoned meats
- Develop new reduced salt/sugar products
- Expand sales of highly profitable items
(continuous line products)
- Increase basic institutional products
- Cultivate CVS, FF, CS delicatessen items
- Strengthen ties with large scale retailers, local retailer and
large scale FS
- Expand sales shelves (daily items, produce, grocery, liquor)
- Expand sales channel (drug stores, discount stores,
distributors)

Period **1,565** Mil. Yen Accum. **4,265** Mil. Yen

13,000 Mil. Yen

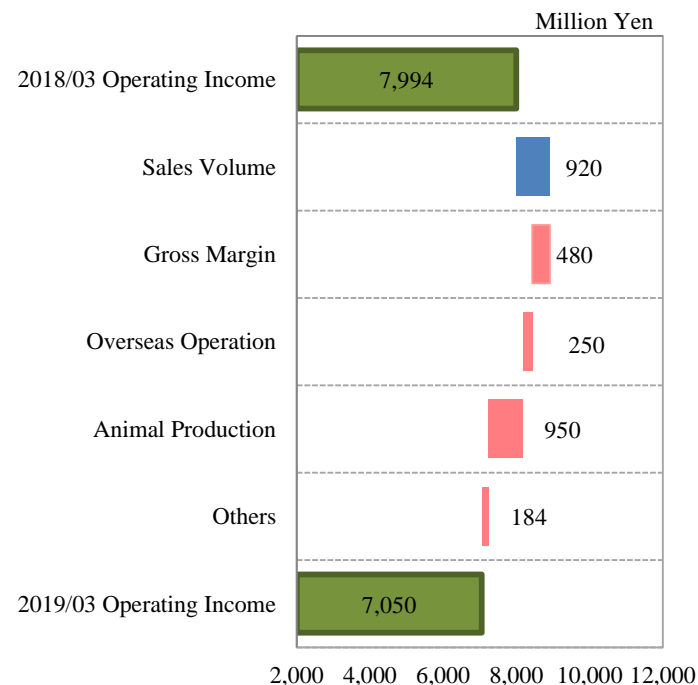
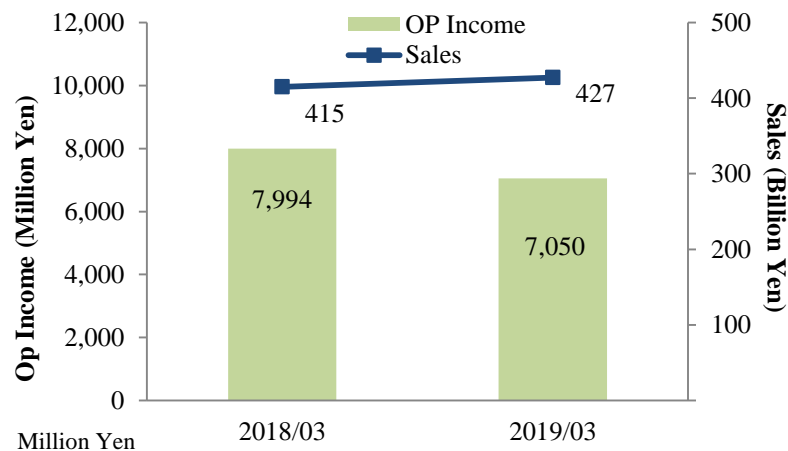
Meat Division Results ①

Meat Food Division Results

		Million Yen, %		
		2018/03	2019/03	
		1-3Q	1-3Q	Change
Meat Division	Sales	415,047	427,371	12,323
	Op Income	7,994	7,050	-944
	% Sales	1.9	1.6	-0.3

Operating Income Factors

	1Q	2Q	3Q	1-3Q	Year		
	Actual	Actual	Actual	Actual	Updated 2/4	Updated 11/2	Change
2018/03 Operating Income	2,727	3,175	2,092	7,994	11,432	11,432	0
Sales Volume	420	250	250	920	1,200	1,270	-70
Gross Margin	-550	200	-130	-480	-450	450	-900
Overseas Operation	-500	-250	500	-250	-2,300	-800	-1,500
Animal Production	-300	-380	-270	-950	-1,200	-830	-370
Others	20	-97	-107	-184	-182	-22	-160
2019/03 Operating Income	1,817	2,898	2,335	7,050	8,500	11,500	-3,000
Change	-910	-277	243	-944	-2,932	68	-3,000
Synergy Effect	50	50	40	140	215	215	0



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

Meat Division Results ②

Third Quarter Year Ending March 31, 2019

Market Factor

Domestic Beef Market (Wagyu A3)	2,095 (+94) yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	495 (-55) yen/kg
Domestic Chicken Market (Breast/Thigh added value)	848 (-86) yen/kg

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

Beef Marketed Volume (Apr - Nov 2018)	+4.3 %
Pork Marketed Volume (Apr - Nov 2018)	+2.9 %
Chicken Marketed Volume (Apr - Nov 2018)	+1.2 %

* Portioned meat basis excluding meat for processed products

Beef	Volume	+9.9 %	Amount	+7.7 %
Pork	Volume	+1.0 %	Amount	-1.2 %
Chicken	Volume	-1.0 %	Amount	-11.0 %

* excludes ANZCO

Period **140** Mil. Yen Accum. **830** Mil. Yen

5,200 Mil. Yen

Business Strategy

Synergy

Capital Expenditure

Forecast Year Ending March 31, 2019

Domestic Beef Market (Wagyu A3)	2,146 (+158) yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	482 (-39) yen/kg
Domestic Chicken Market (Breast/Thigh added value)	863 (-78) yen/kg

Beef	Volume	+8.8 %	Amount	+6.4 %
Pork	Volume	+1.0 %	Amount	-0.7 %
Chicken	Volume	+1.0 %	Amount	-10.4 %

* excludes ANZCO

- Stage 2 expansion at Yonekyu Oishii Tori *Started in October
- Increase capacity at Sankyo Meats pork line *Scheduled to start in April 2019
- Strengthen branded meat strategy
- Strengthen ties with contract farms
- Alliances with overseas packers
- Restructure sales offices/logistic bases

Period **215** Mil. Yen Accum. **905** Mil. Yen

7,000 Mil. Yen

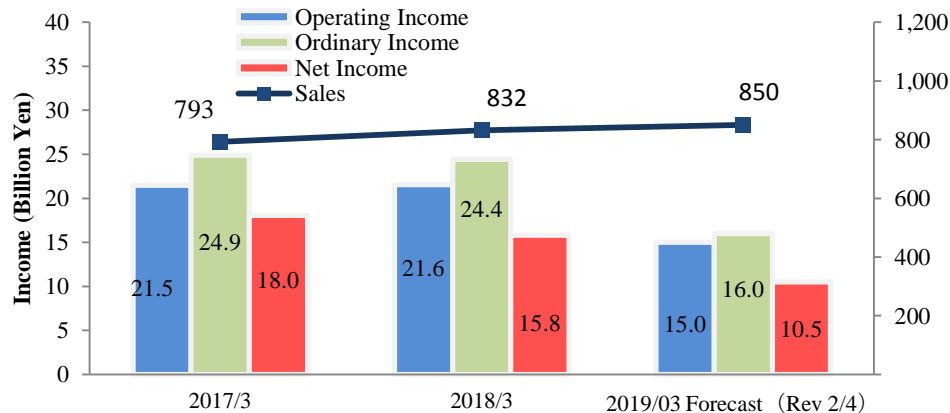
Forecast Year Ending March 31, 2019

Forecast Year Ending March 31, 2019 (Profit/Loss)

Forecast

Million Yen, %

	2018/03		2019/03 Forecast (Rev 2/4)					
	1-3Q	Year	1-3Q			Year		
			Actual	Change%	Change	F'cast 2/4	Change%	Change
Sales	642,932	831,865	659,036	2.5	16,103	850,000	2.2	18,135
COGS	539,540	701,216	557,009	3.2	17,469	722,750	3.1	21,534
Gross Profit	103,392	130,649	102,026	-1.3	-1,365	127,250	-2.6	-3,399
(% of sales)	16.1	15.7	15.5		-0.6	15.0		-0.7
Selling, General and Administrative Expenses	84,690	109,087	87,253	3.0	2,562	112,250	2.9	3,163
(% of sales)	13.2	13.1	13.2		0.0	13.2		0.1
Operating Income	18,702	21,562	14,773	-21.0	-3,928	15,000	-30.4	-6,562
(% of sales)	2.9	2.6	2.2		-0.7	1.8		-0.8
Non-operating Gain/Loss	1,849	2,861	1,071	-42.1	-778	1,000	-65.0	-1,861
Ordinary Income	20,552	24,423	15,845	-22.9	-4,707	16,000	-34.5	-8,423
(% of sales)	3.2	2.9	2.4		-0.8	1.9		-1.0
Extra-ordinary Gain/Loss	654	444	623	-4.7	-31	0		-444
Income Before Taxes	21,206	24,867	16,468	-22.3	-4,738	16,000	-35.7	-8,867
Net Income	14,418	15,784	10,860	-24.7	-3,558	10,500	-33.5	-5,284
(% of sales)	2.2	1.9	1.6		-0.6	1.2		-0.7
Net earning per share		53.22				35.52		
Dividend per share		17.00				17.00		



	Billion Yen
2018/03 Operating Income	21.5
(Processed Foods) Sales volume, Gross margin	-1.3
Ingredient and Other Cost Factor	-1.4
Depreciation Increase	-1.0
Cost Reduction benefits	+0.5
Amortization of Goodwill on Thai business	-0.3
(Meat) Sales volume, Gross margin	+0.8
Overseas Operation	-2.3
Animal Production	-1.2
Others	-0.3
2019/03 Operating Income	15.0

Forecast Year Ending March 31, 2019 (Itemized Sales)

Itemized Sales

Million Yen, %

	2018/03		2019/03 Forecast (2/4)					
	1-3Q	Year	1-3Q			Year		
			F'cast	Change%	Change	F'cast	Change%	Change
Sales	642,932	831,865	659,036	2.5	16,103	850,000	2.2	18,135
Ham/Sausage	140,429	176,931	139,291	-0.8	-1,138	175,600	-0.8	-1,331
Processed Food	98,577	129,854	104,524	6.0	5,947	137,400	5.8	7,546
Meat	388,297	504,321	397,646	2.4	9,349	514,250	2.0	9,929
Others	15,629	20,759	17,575	12.4	1,946	22,750	9.6	1,991

Year on Year Changes

%

	2019/03 Forecast (2/4)			
	1-3Q Actual		Year F'cast	
	Volume	Amount	Volume	Amount
Ham/Sausage	0.0	-0.8	0.0	-0.8
Processed Food	5.6	6.0	5.4	5.8
Meat	3.7	2.4	3.4	2.0
Beef	7.9	5.8	7.4	5.1
Pork	1.0	-1.2	1.0	-0.7
Chicken	1.0	-11.0	1.0	-10.4
Others	8.9	23.3	6.0	18.1
Others		12.4		9.6

* For reference

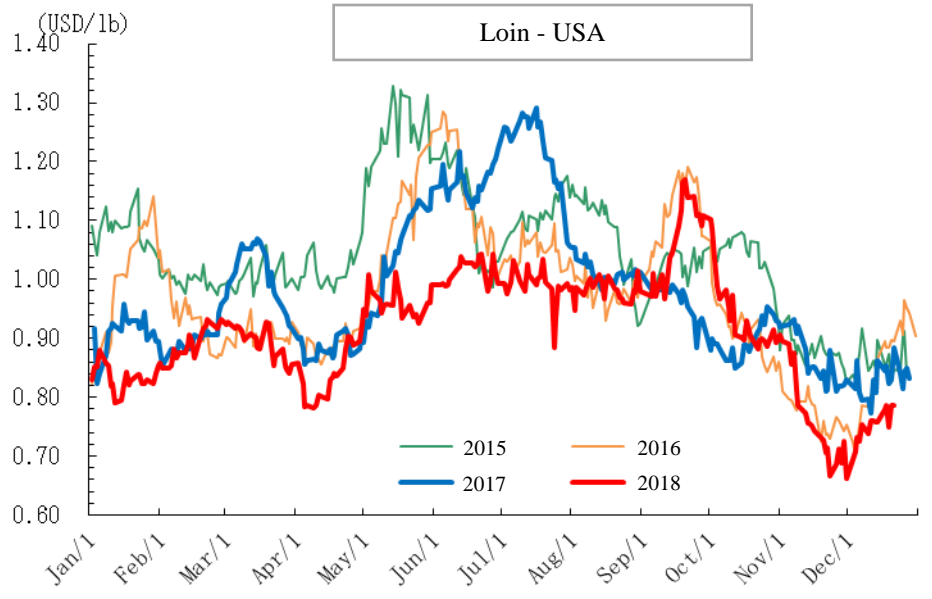
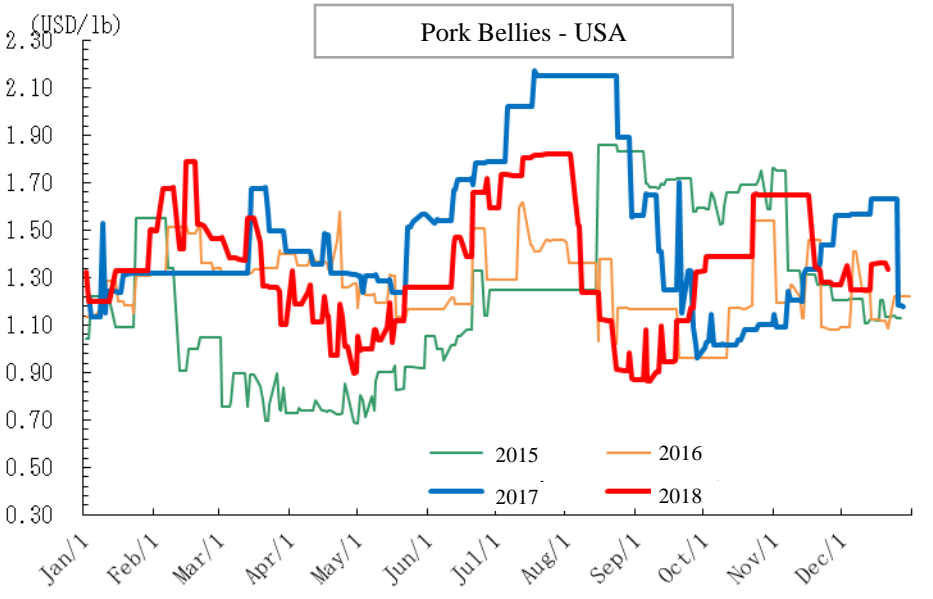
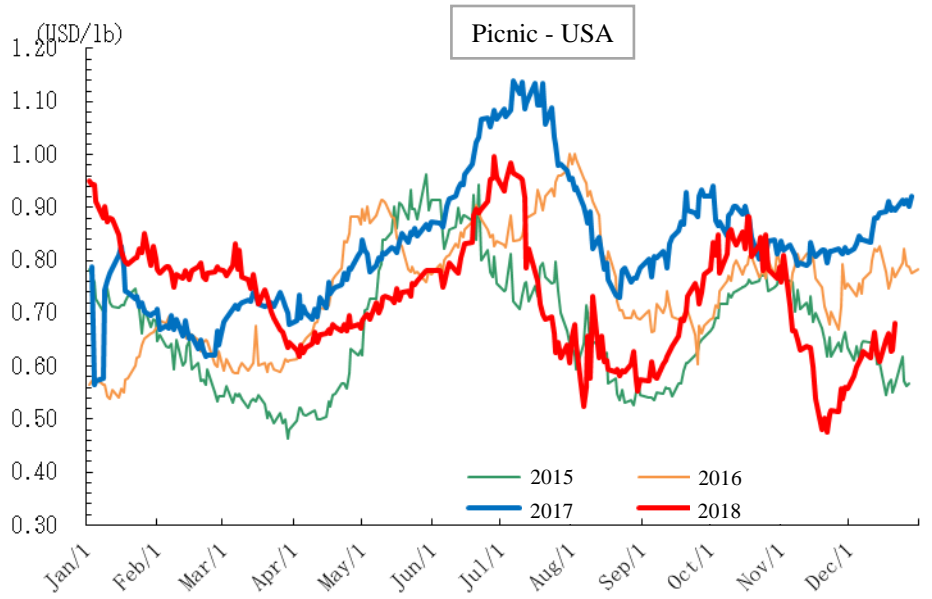
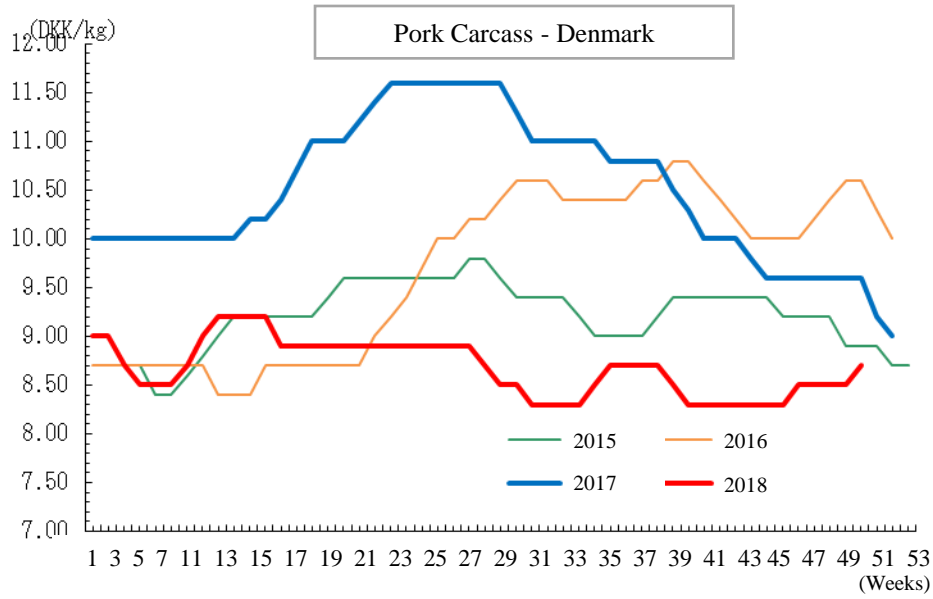
Year on year changes excluding ANZCO

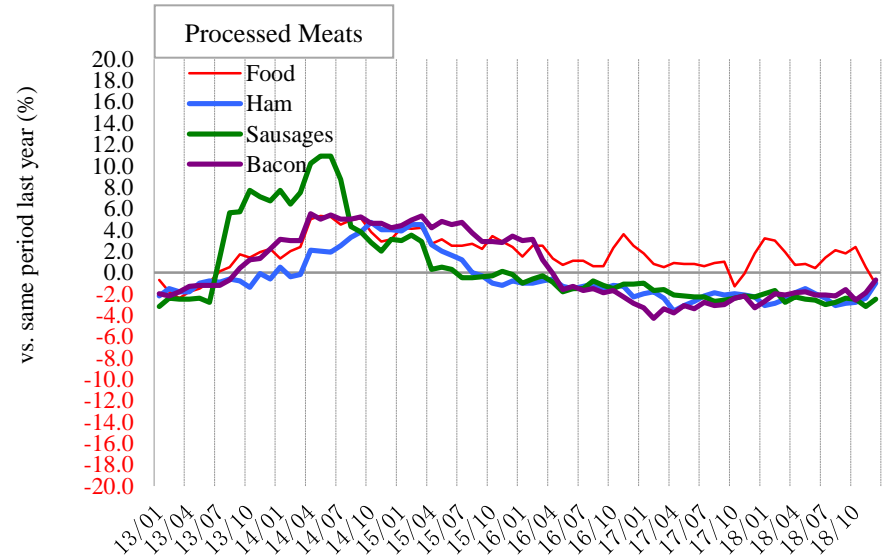
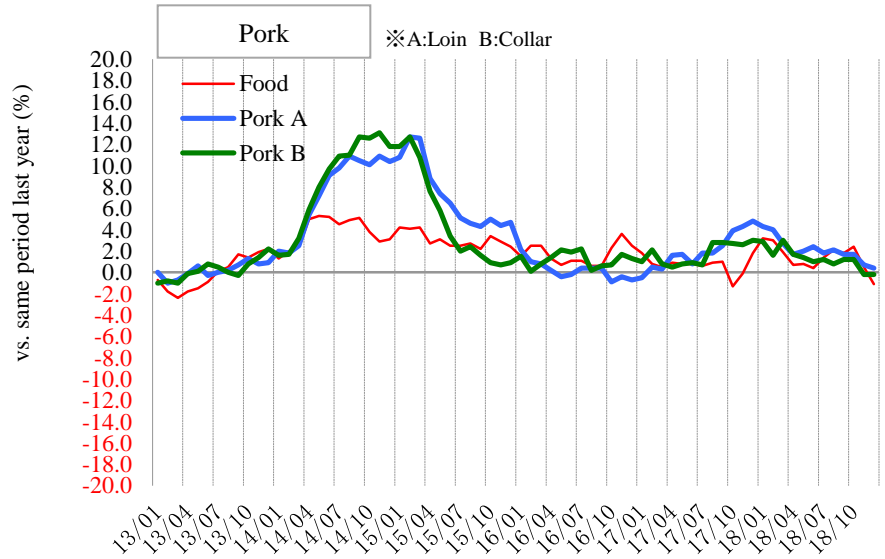
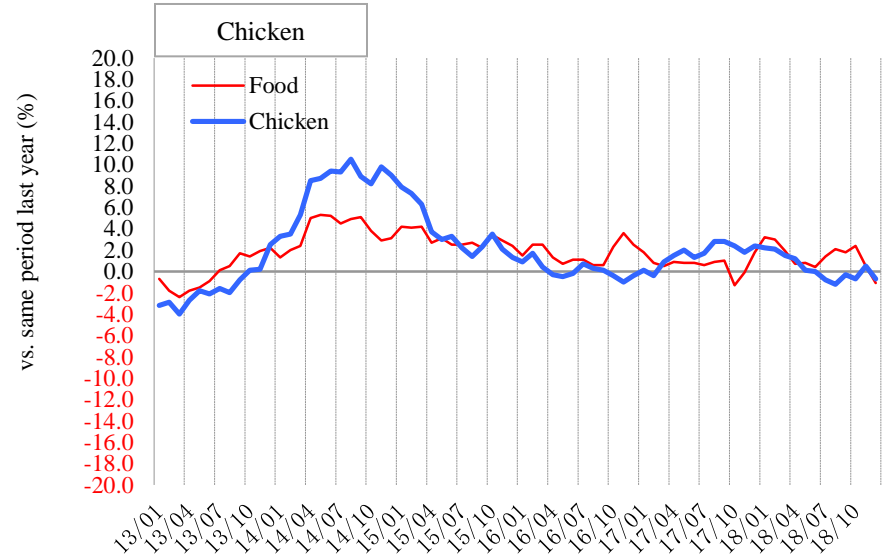
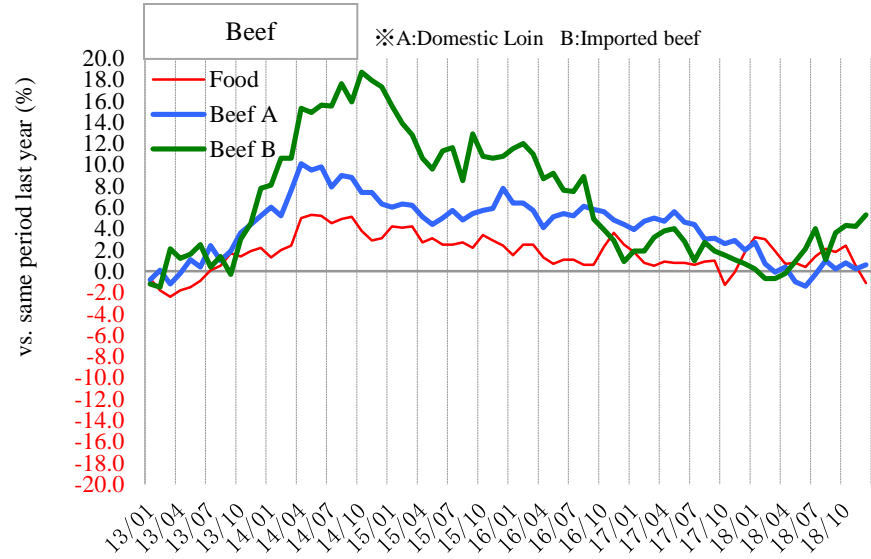
%

	2019/03 Forecast (2/4)			
	1-3Q Actual		Year F'cast	
	Volume	Amount	Volume	Amount
Ham/Sausage	-0.2	-0.8	0.0	-1.1
Processed Food	5.1	6.0	5.0	5.8
Meat	3.2	2.4	3.0	1.1
Beef	9.9	5.8	8.8	6.4
Pork	1.0	-1.2	1.0	-0.7
Chicken	1.0	-11.0	1.0	-10.4
Others	16.1	23.3	15.7	32.1
Others		2.3		4.9

Appendix (Market Data)

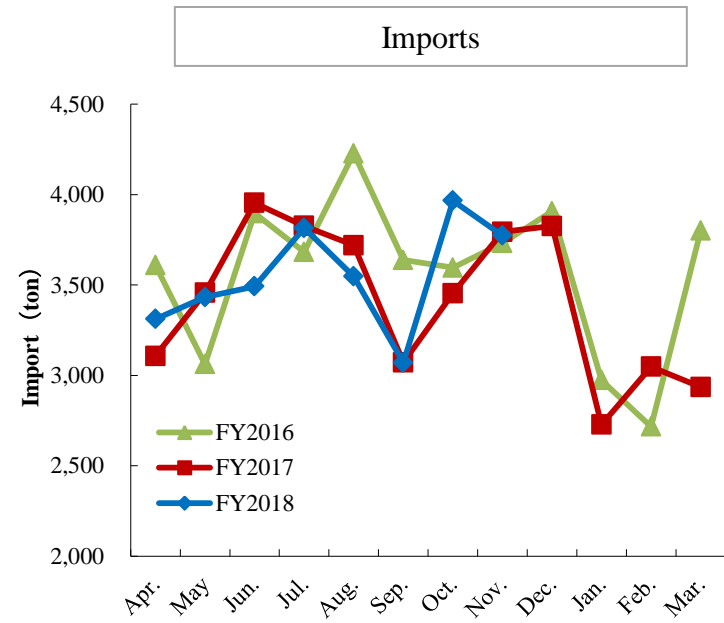
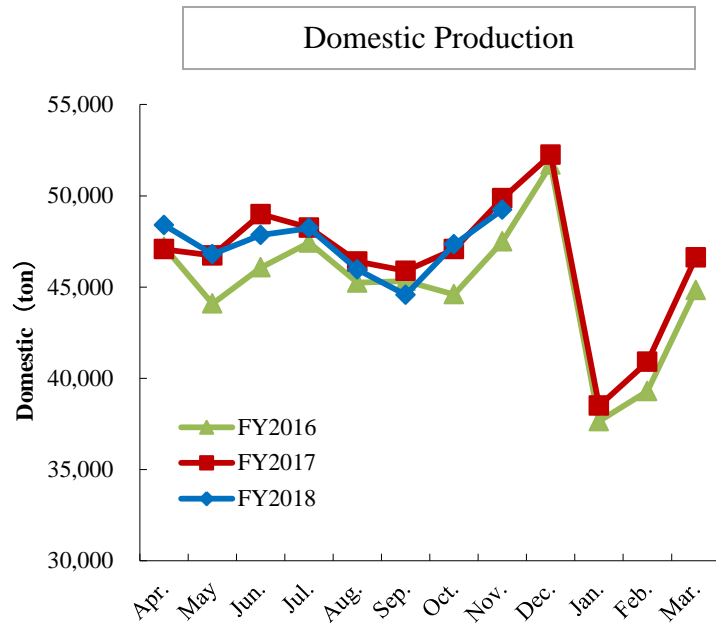
Overseas Markets





Source : Ministry of Internal Affairs and Communications

Ham & Sausage Supply

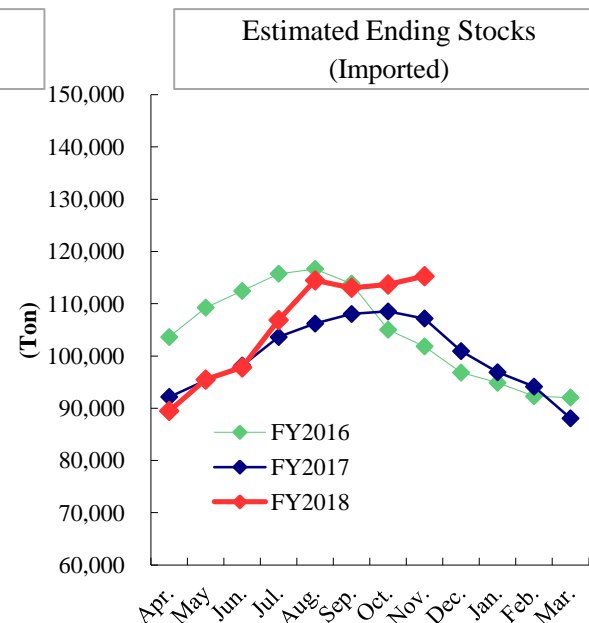
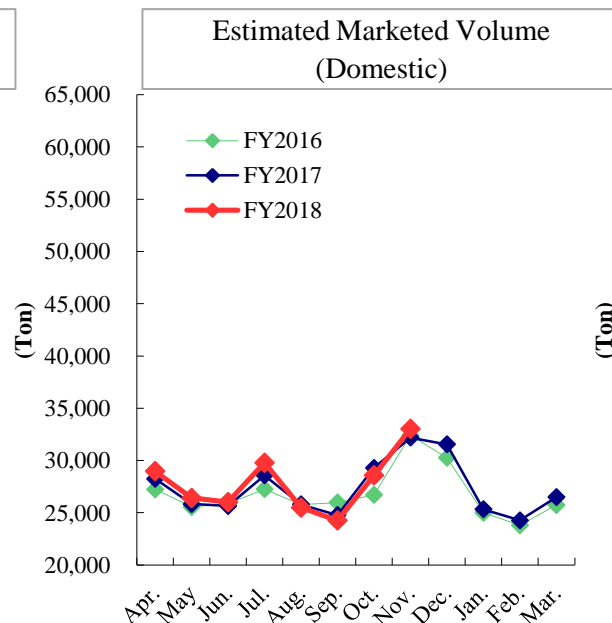
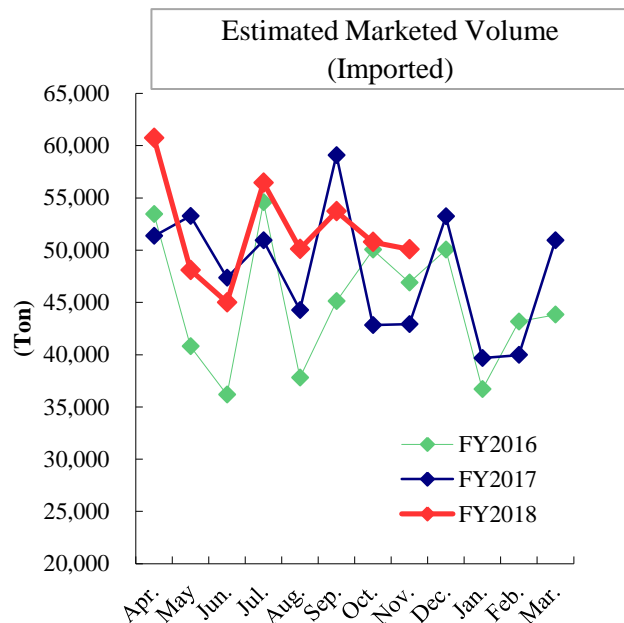


			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year	
Domestic	FY2017	Volume	47,073	46,729	48,988	48,253	46,393	45,886	47,071	49,860	52,245	38,498	40,894	46,614	558,503	
		(change%)	-0.3%	6.0%	6.3%	1.7%	2.6%	1.2%	5.5%	5.0%	1.1%	2.3%	4.1%	4.0%	3.2%	
	FY2018	Volume	48,395	46,796	47,852	48,230	45,960	44,571	47,332	49,239						378,375
		(change%)	2.8%	0.1%	-2.3%	-0.0%	-0.9%	-2.9%	0.6%	-1.2%						-0.5%
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%	
	FY2018	Volume	3,312	3,433	3,492	3,815	3,547	3,070	3,966	3,773						28,408
		(change%)	6.6%	-0.7%	-11.7%	-0.3%	-4.6%	-0.0%	14.8%	-0.5%						0.1%
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%	
	FY2018	Volume	51,707	50,229	51,343	52,045	49,507	47,641	51,298	53,012						406,782
		(change%)	3.0%	0.1%	-3.0%	-0.1%	-1.2%	-2.7%	1.5%	-1.2%						-0.5%

ton

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

Marketed Volume/Ending Inventory (Beef)

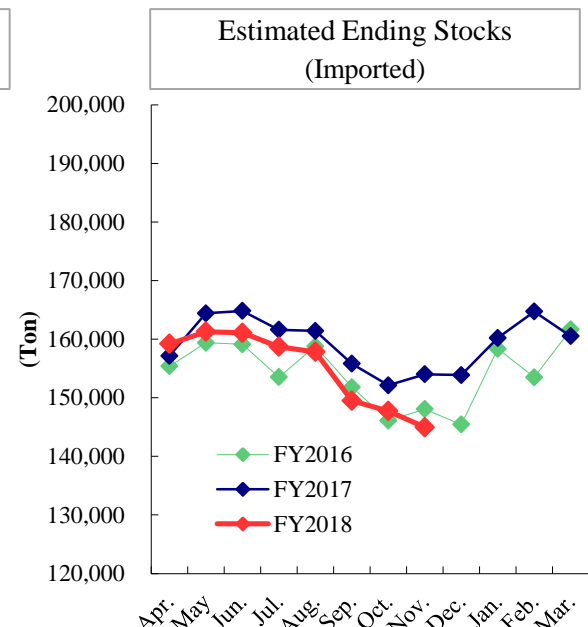
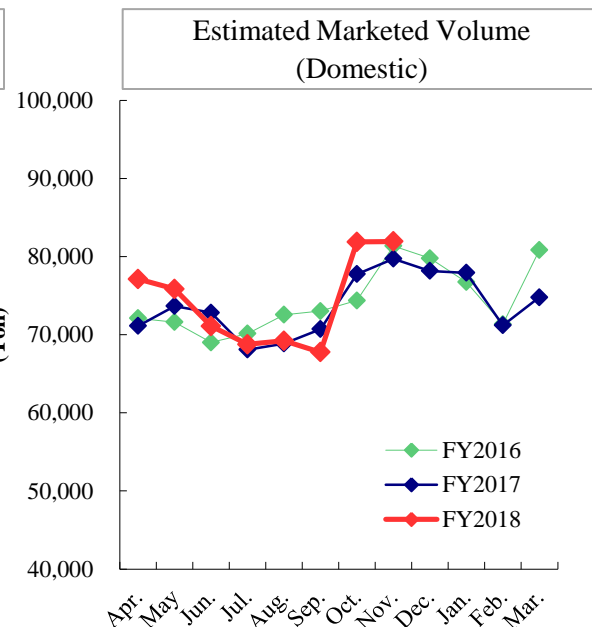
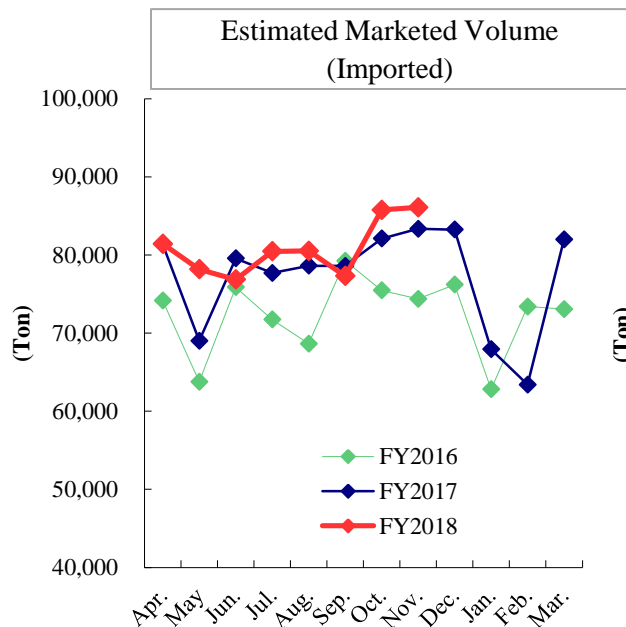


		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】 Ton														
Total	FY2017	79,612	79,100	73,011	79,497	70,044	83,866	72,132	75,110	84,770	64,987	64,248	77,427	903,804
	FY2018	89,694	74,518	71,010	86,244	75,608	77,973	79,347	83,108					637,502
Import	FY2017	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					414,956
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					222,546
【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					
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					
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					

- **Marketed Volume (Apr – Nov)**
- Total** +4.1 %
- Import** +5.9 %
- Domestic** +1.0 %
- **November Ending inventory (Y on Y)**
- Import** +7.6 % (115,269t)

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

Marketed Volume/Ending Inventory (Pork)

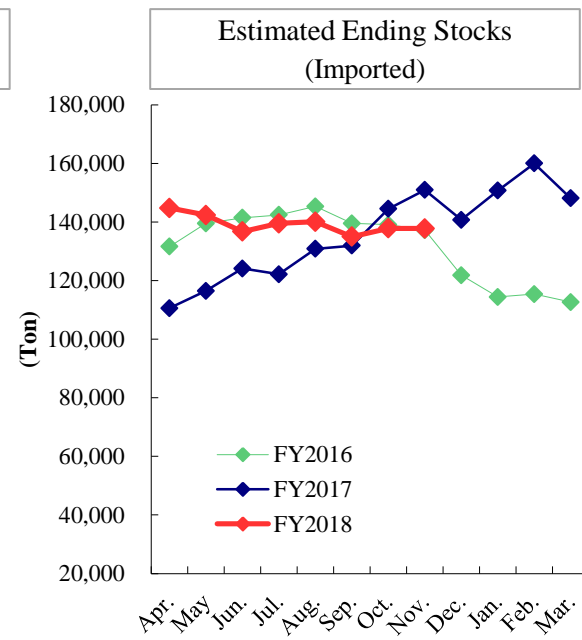
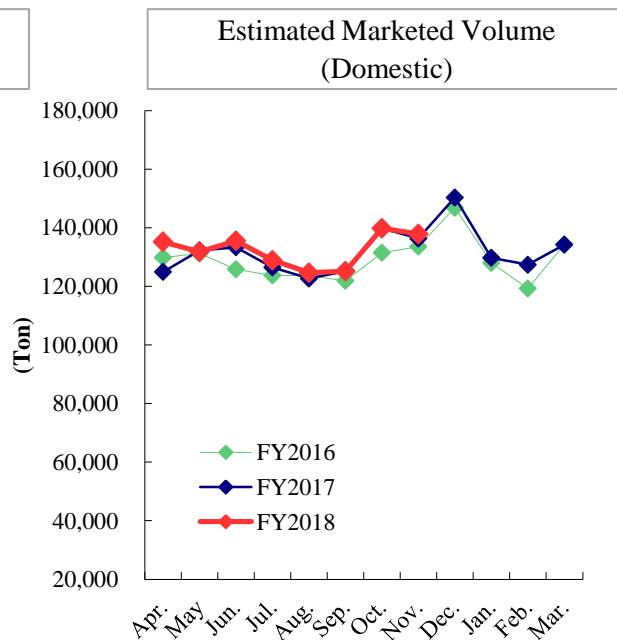
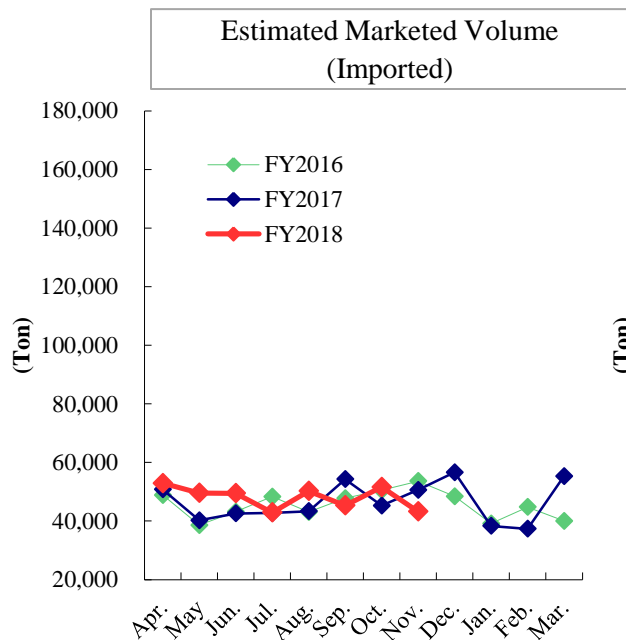


		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】 Ton														
Total	FY2017	152,468	142,678	152,386	145,781	147,484	149,297	159,862	163,061	161,402	145,846	134,587	156,781	1,811,633
	FY2018	158,559	154,016	147,959	149,228	149,734	145,081	167,624	168,018					1,240,219
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					646,601
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					593,618
【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					
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					
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					

● Marketed Volume (Apr – Nov)
Total +2.2 %
Import +2.6 %
Domestic +1.9 %
● November Ending inventory (Y on Y)
Import -5.9% (144,982t)

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					1,444,297
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					385,275
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					1,059,022
【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					
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					
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					

- **Marketed Volume (Apr – Nov)**
- Total **+2.3 %**
- Import **+4.2 %**
- Domestic **+1.7 %**
- **November Ending inventory (Y on Y)**
- Import **-8.7 % (137,763t)**

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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