Third Quarter Consolidated Results
Year Ending March 31, 2020

Itoham Yonekyu Holdings Inc.

ITOHAM YONEKYU HOLDINGS INC. 2020

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Third Quarter Consolidated Results
Year Ending March 31, 2020

ITOHAM YONEKYU HOLDINGS INC. 2020

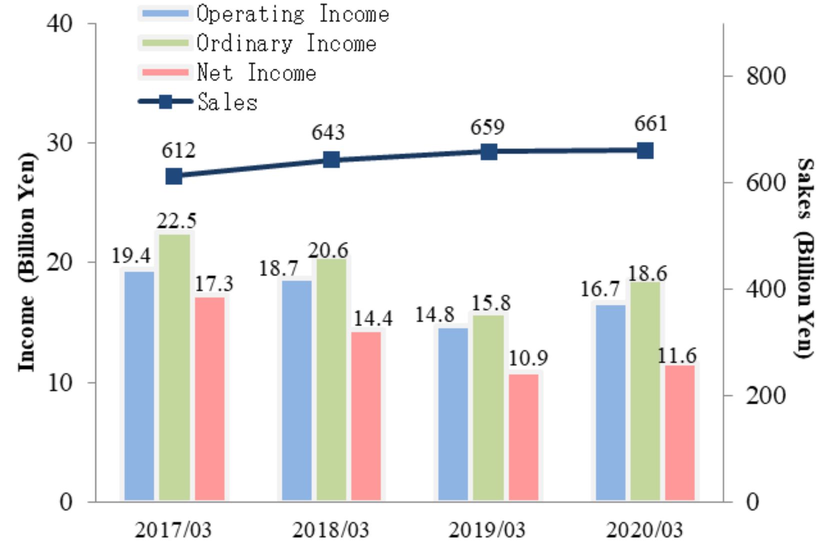
Profit/Loss

Quarterly Actual

Million Yen, %

	2017/03	2018/03	2019/03	2020/03	
	1-3Q	1-3Q	1-3Q	1-3Q	Change
Sales	612,411	642,932	659,036	660,901	1,864
COGS	510,371	539,540	557,009	555,178	-1,831
Gross Profit	102,040	103,392	102,026	105,723	3,696
(% of sales)	16.7	16.1	15.5	16.0	0.5
Selling, General and Administrati	82,590	84,690	87,253	89,044	1,791
(% of sales)	14	13	13	13	0
Operating Income	19,449	18,702	14,773	16,678	1,905
(% of sales)	3.2	2.9	2.2	2.5	0.3
Non-operating Gain/Loss	3,100	1,849	1,071	1,888	817
Ordinary Income	22,549	20,552	15,845	18,567	2,722
(% of sales)	3.7	3.2	2.4	2.8	0.4
Extra-ordinary Gain/Loss	2,054	654	623	-1,277	-1,901
Income Before Taxes	24,604	21,206	16,468	17,290	821
Net Income	17,263	14,418	10,860	11,586	725
(% of sales)	2.8	2.2	1.6	1.8	0.1

Net earning per share	—	—	—	39.21
Dividend per share (forecast, full year)	—	—	—	17.00



Sales

ANZCO Exchange Rate Effect (−5,529)

Non-Operating P/L

Equity Method 977 (+921)

Extra-Ordinary P/L

Sales of Securities 81 (-481)
Loss on Disaster -1,361 (-1,074)

* ( ) denotes change vs March 31, 2019 figures

Itemized Sales

Itemized Sales

Million Yen

	2017/03	2018/03	2019/03	2020/03	
	1-3Q	1-3Q	1-3Q	1-3Q	Change
Sales	612,411	642,932	659,036	660,901	1,864
Ham/Sausage	136,901	140,429	139,291	140,691	1,399
Processed Food	92,875	98,577	104,524	106,949	2,425
Meat	372,106	388,297	397,646	397,917	270
Others	10,532	15,629	17,575	15,345	-2,230

Year on Year Changes

%

	2020/03	
	1-3Q	
	Volume	Amount
Ham/Sausage	2.0	1.0
Processed Food	0.7	2.3
Meat	1.0	0.1
Beef	-1.5	-0.8
Pork	4.8	2.9
Chicken	2.7	2.0
Others	-12.2	-8.2

• For reference
Year on year changes excluding ANZCO

%

	2020/03	
	1-3Q	
	Volume	Amount
Ham/Sausage	1.9	0.7
Processed Food	0.6	2.7
Meat	2.8	1.1
Beef	-0.1	-0.4
Pork	4.8	2.9
Chicken	2.7	2.0
Others	-4.6	-4.6

Selling, General and Administrative Expenses ･ Non-Operating Gain / Loss ･ Extraordinary Gain / Loss

Selling, General and Administrative Expenses

Million Yen, %

	2019/03	2020/03	
	1-3Q	1-3Q	Change
Sales	659,036	660,901	1,864
Selling, General and Administrative Expenses	87,253	89,044	1,791
% of Sales	13	13	0
Labor Expenses	26,478	26,477	-1
Shipping / Handling	26,483	28,366	1,883
Advertisement	5,855	6,218	363
Sales Fees	5,661	5,405	-256
Packing	3,099	3,232	133
Depreciation	1,223	1,378	155
Other Expenses	18,451	17,966	-485

Non-operational Gain/Loss

Million Yen

	2019/03	2020/03	
	1-3Q	1-3Q	Change
Equity Method	56	977	921
Financing	-218	-148	70
Others	1,233	1,059	-174
Non-Operational G/L	1,071	1,888	817

Extraordinary Gain/Loss

Million Yen

	2019/03	2020/03	
	1-3Q	1-3Q	Change
Gain on sales of investment securities	562	81	-481
Loss on disaster and fire	-287	-1,361	-1,074
Others	348	2	-346
Extraordinary G/L	623	-1,277	-1,901

ITOHAM YONEKYU HOLDINGS INC. 2020

Balance Sheet

Million Yen

	2019/03 Year end	2020/03 3Q	Change		2019/03 Year end	2020/03 3Q	Change
Current Assets	229,580	233,844	4,263	Total Liabilities	169,317	165,790	-3,527
Cash and Term Deposits	34,944	18,176	-16,768	Current Liabilities	139,456	142,899	3,442
Receivables	98,769	124,179	25,409	Fixed Liablilities	29,861	22,890	-6,970
Inventories	88,908	85,653	-3,255	Net Assets	224,074	229,867	5,792
Other Current Assets	6,959	5,836	-1,123	Shareholder's equity	219,829	226,522	6,692
				Capital	30,003	30,003	0
Fixed Assets	163,812	161,813	-1,998	Capital Surplus	96,301	96,267	-33
Tangible Assets	98,747	97,380	-1,367	Retained Earning	95,374	101,938	6,564
Intangible Assets	24,199	23,059	-1,140	Treasury Stock	-1,849	-1,687	161
Investments & Other Assets	40,865	41,373	508	Other Comprehensive Income	2,935	1,967	-967
				Stock Acquisition Rights	139	131	-8
				Minority interests	1,169	1,245	76
Total Assets	393,392	395,657	2,265	Liability and Net Assets	393,392	395,657	2,265

	2019/03 Year end	2020/03 3Q	Change
Debt with Interes	60,425	44,016	-16,409
D/E Ratio (%)	27.1	19.3	-7.9

Shareholder's equity	222,765	228,489	5,724
Capital to Asset Ratio (%)	56.6	57.7	1.1

Assets

	Change/Billion Yen
Receivables	**: ＋ 25.4**
Inventories	**: － 3.3**
Tangible Assets	**: － 1.4**

Liability

	Change/Billion Yen
Trade notes/Payables	**: ＋ 7.2**
Short Term Debts	**: － 11.3**
Current portion of Long-term loans	**: ＋ 5.0**

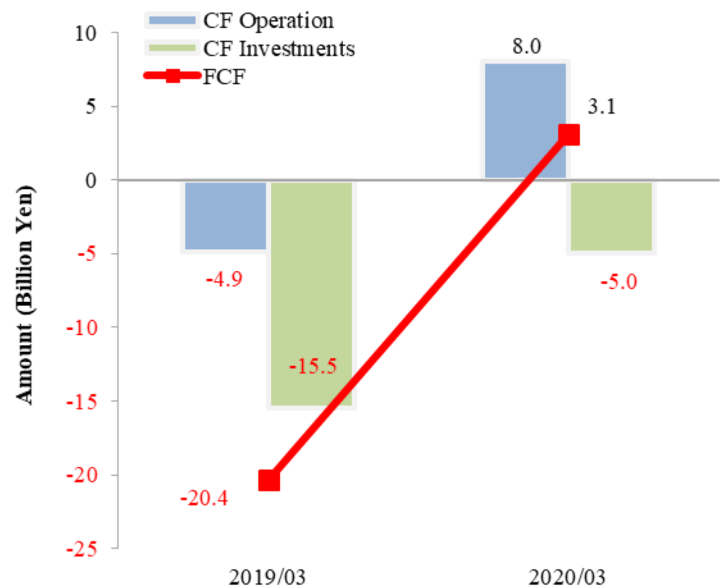
Net Assets

＜Valuation/Conversion＞	**Change/Billion Yen**
Securities	**: － 0.2**

Cash Flow Statement

Million Yen

	2019/03	2020/03	
	1-3Q	1-3Q	Change
①Cash Flow from Operation	-4,867	8,040	12,907
Income Before Taxes	16,468	17,290	822
Depreciation	7,160	8,106	946
Change in Recievables	-28,122	-24,836	3,286
Change in Inventory	-3,871	2,972	6,843
Change in Payables	6,832	6,441	-391
Others	-3,334	-1,933	1,401
②Cash Flow from Investments	-15,492	-4,977	10,515
③Cash Flow from Financing	6,505	-19,740	-26,245
④Ending Cash and Securities	16,254	17,874	1,620
①+② FCF	-20,359	3,063	23,422



Depreciation

	Billion Yen	(2019/03)
1-3Q	8.1	(7.2)
Full Year	10.8	(9.8)

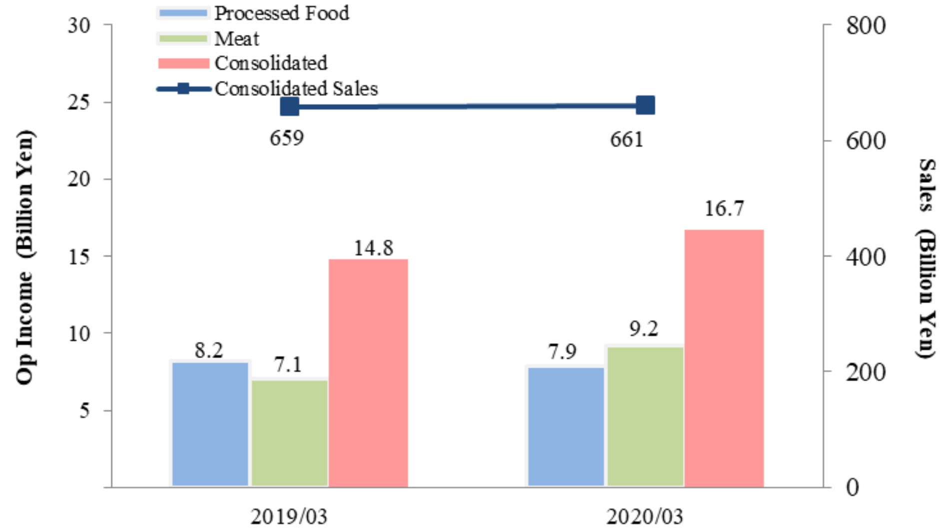
Capital Expenditure

	Billion Yen	(2019/03)
1-3Q	6.8	(16.6)
Full Year	10.7	(20.6)

Segment Information

Million Yen, %

		2019/03	2020/03	
		1-3Q	1-3Q	Change
Processed Food Division	Sales	228,455	232,605	4,149
	Op Income	8,215	7,860	▲354
	% Sales	3.6	3.4	▲0.2
Meat Division	Sales	427,371	425,178	▲2,193
	Op Income	7,050	9,183	2,133
	% Sales	1.6	2.2	0.5
Others	Sales	3,209	3,118	▲91
	Op Income	247	363	116
Consolidation Adj	Op Income	△739	△729	10
Consolidated	Sales	659,036	660,901	1,864
	Op Income	14,773	16,678	1,905
	% Sales	2.2	2.5	0.3



Semi-annual Actual

Million Yen, %

		2019/03		2020/03 Forecast（Rev 2/5）					
		1-3Q	Year	1-3Q		Year			
				Actual	vs 2019	Rev 2/5	F'cast 11/6	vs Original	vs 2019
Processed Food Division	Sales	228,455	291,939	232,605	4,149	296,000	300,000	▲4,000	4,061
	Op Income	8,215	7,914	7,860	▲354	6,700	7,700	▲1,000	▲1,214
	% Sales	3.6	2.7	3.4	▲0.2	2.3	2.6	▲0.3	▲0.4
Meat Division	Sales	427,371	554,576	425,178	▲2,193	554,500	560,500	▲6,000	▲76
	Op Income	7,050	7,364	9,183	2,133	10,300	11,200	▲900	2,936
	% Sales	1.6	1.3	2.2	0.5	1.9	2.0	▲0.1	0.6
Others	Sales	3,209	4,206	3,118	▲91	4,500	4,500	0	294
	Op Income	247	124	363	116	100	100	0	▲24
Consolidation Adj	Op Income	△739	△908	△729	10	△1,100	△1,000	▲100	▲192
Consolidated	Sales	659,036	850,721	660,901	1,864	855,000	865,000	▲10,000	4,279
	Op Income	14,773	14,494	16,678	1,905	16,000	18,000	▲2,000	1,506
	% Sales	2.2	1.7	2.5	0.3	1.9	2.1	▲0.2	0.2

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

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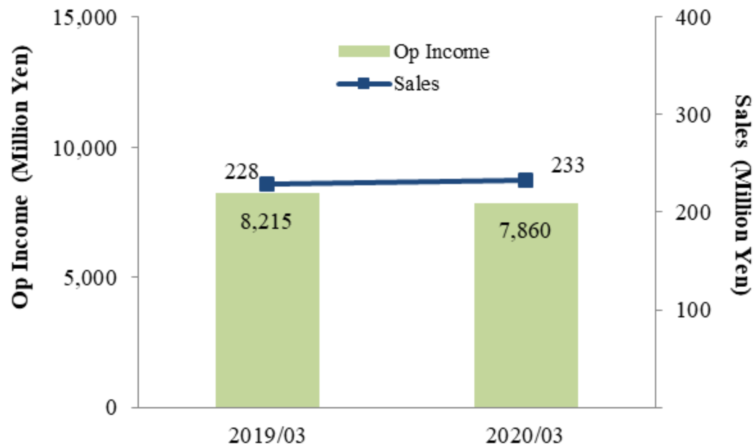
Segment Information
Third Quarter Year Ending March 31, 2020

Processed Food Division Results ①

Processed Food Division Results

Million Yen, %

		2019/03	2020/03	
		1-3Q	1-3Q	Change
Processed Food Division	Sales	228,455	232,605	4,149
	Op Income	8,215	7,860	▲354
	% Sales	3.6	3.4	▲0.2

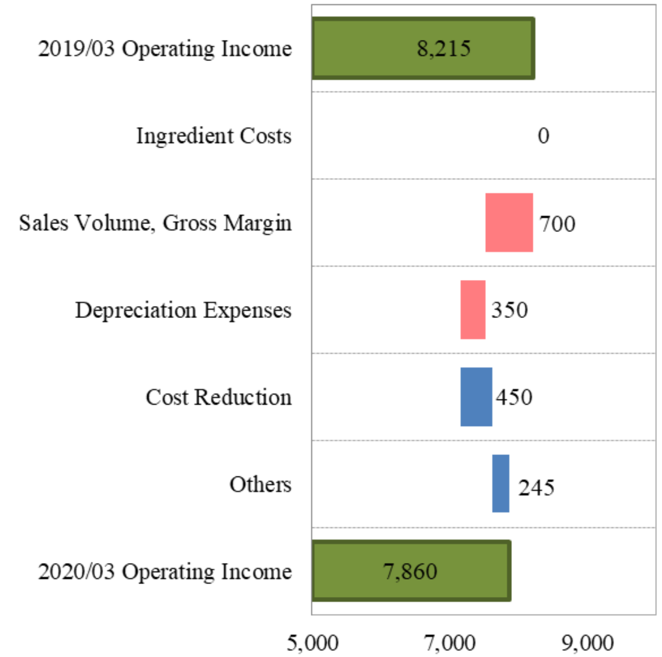


Operating Income Factors

Million Yen

	1Q	2Q	3Q	1-3Q	Year		
	Actual	Actual	Actual	Actual	Rev 2/5	F'cast 11/6	Change
2019/03 Operating Income	2,136	1,509	4,570	8,215	7,914	7,914	0
Ingredient Costs	300	50	△350	0	△600	△350	△250
Sales Volume, Gross Margin	△400	△100	△200	△700	△1,200	△500	△700
Depreciation Expenses	△250	△100	0	△350	△300	△300	0
Cost Reduction	100	150	200	450	550	550	0
Others	3	280	△38	245	336	386	△50
2020/03 Operating Income	1,889	1,789	4,182	7,860	6,700	7,700	△1,000
Change	△247	280	△388	△354	△1,214	△214	△1,000

Million Yen



※Sales for each segment are sales amount to outside customers

ITOHAM YONEKYU HOLDINGS INC. 2020

Processed Food Division Results ②

	Third Quarter Year Ending March 31, 2020	Forecast Year Ending March 31, 2020
Market Factor	Raw Materials +550 Mil. Yen Supplementary Materials +250 Mil. Yen Utilities +100 Mil. Yen Logistics Expenses -900 Mil. Yen Ham and Sausage Domestic Distribution (domestic and imported) (April-August 2019, year on year comparison) (Processed meat distribution survey) +0.8% 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 2019 average +6.0%	Raw Materials/Other Costs + 50 Mil. Yen Supplementary Materials + 350 Mil. Yen Utilities + 250 Mil. Yen Logistics Expenses - 1,150 Mil. Yen
Business Strategy	Ham/Sausage Volume +1.9% Amount +0.7% Processed Food Volume +0.6% Amount +2.7% * excludes ANZCO * Main products (Amount) The GRAND Alt-Bayern (1Q: +1.1% 2Q: -1.0% 3Q: -2.4%) − 0.8% Asano Fresh Loin Ham (1Q: 5.0% 2Q: +7.2% 3Q: +5.2%) +5.8% Gotenba Kogen Arabiki Pork (1Q: +6.1% 2Q: +1.3% 3Q: +3.4%) +3.6% GENKEI bacon block (1Q: +5.3% 2Q: +3.1% 3Q: +3.0%) +3.8% Chilled Pizza (1Q: +4.9% 2Q: +3.6% 3Q: +6.6%) +5.0%	Ham/Sausage Volume +1.8% Amount +0.6% Processed Food Volume +0.7% Amount +2.6% * 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
Capital Expenditure	3,700 Mil. Yen	5,800 Mil. Yen

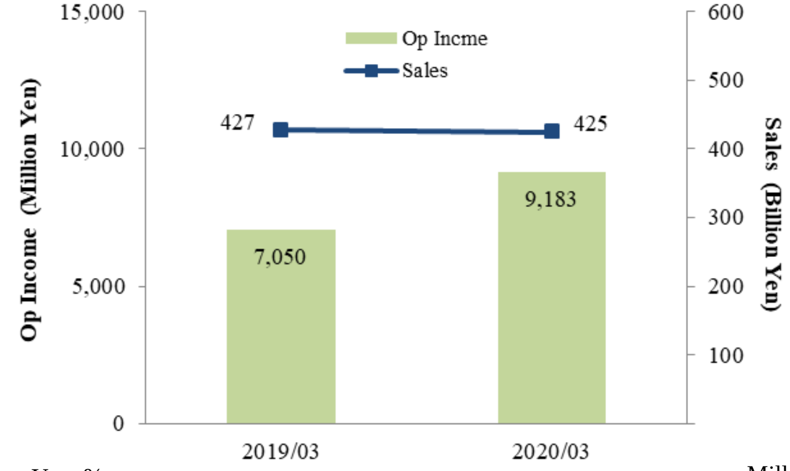
ITOHAM YONEKYU HOLDINGS INC. 2020

Meat Division Results ①

Meat Food Division Results

Million Yen, %

		2019/03	2020/03	
		1-3Q	1-3Q	Change
Meat Division	Sales	427,371	425,178	▲2,193
	Op Income	7,050	9,183	2,133
	% Sales	1.6	2.2	0.5

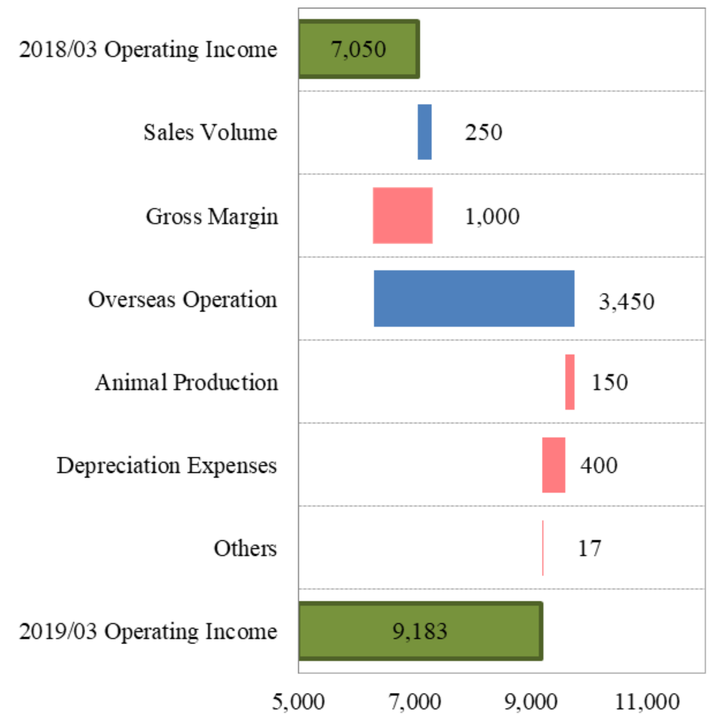


Operating Income Factors

Million Yen, %

	1Q	2Q	3Q	1-3Q	Year		
	Actual	Actual	Actual	Actual	Rev 2/5	F'cast 11/6	Change
2019/03 Operating Income	1,817	2,898	2,335	7,050	7,364	7,364	0
Sales Volume	300	100	△150	250	150	850	△700
Gross Margin	△450	△1,100	550	△1,000	△850	△ 450	△400
Overseas Operation	1,800	1,200	450	3,450	4,300	4,200	100
Animal Production	△100	△50	0	△150	△150	△ 150	0
Depreciation Expenses	△150	△150	△100	△400	△500	△ 600	100
Others	△18	7	△6	△17	△14	△ 14	0
2020/03 Operating Income	3,199	2,905	3,079	9,183	10,300	11,200	△900
Change	1,382	7	744	2,133	2,936	3,836	△900

Million Yen



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

ITOHAM YONEKYU HOLDINGS INC. 2020

Meat Division Results ②

Market Factor

	Third Quarter Year Ending March 31, 2020	Forecast Year Ending March 31, 2020
Domestic Beef Market (Wagyu A3)	2,023 (-72) yen/kg	1,992 (-110) yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	504 (-4) yen/kg	492 (+ 29) yen/kg
Domestic Chicken Market (Breast/Thigh added value)	806 (-42) yen/kg	820 (- 37) yen/kg

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

	Third Quarter Year Ending March 31, 2020
Beef Marketed Volume (Apr-Nov2019)	+1.2 %
Pork Marketed Volume (Apr-Nov2019)	- 2.2 %
Chicken Marketed Volume (Apr-Nov2019)	+1.6 %

* Portioned meat basis excluding meat for processed products

Business Strategy

	Third Quarter Volume	Third Quarter Amount	Forecast Volume	Forecast Amount
Beef	- 0.1 %	- 0.4 %	+0.0 %	-0.4 %
Pork	+4.8 %	+2.9 %	+4.7 %	+2.9 %
Chicken	+2.7 %	+2.0 %	+2.8 %	+2.4 %

* excludes ANZCO

Forecast Year Ending March 31, 2020:

- Improve quality and strengthen proposal capabilities by augmenting equipment in upstream fields
  - Stage 2 expansion at Yonekyu Oishii Tori
    ※Started in October, 2018
  - Increase capacity at Sankyo Meats pork line
- 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
- Alliances with overseas packers

Capital Expenditure

Third Quarter Year Ending March 31, 2020	Forecast Year Ending March 31, 2020
2,700 Mil. Yen	4,100 Mil. Yen

Forecast Year Ending March 31, 2020

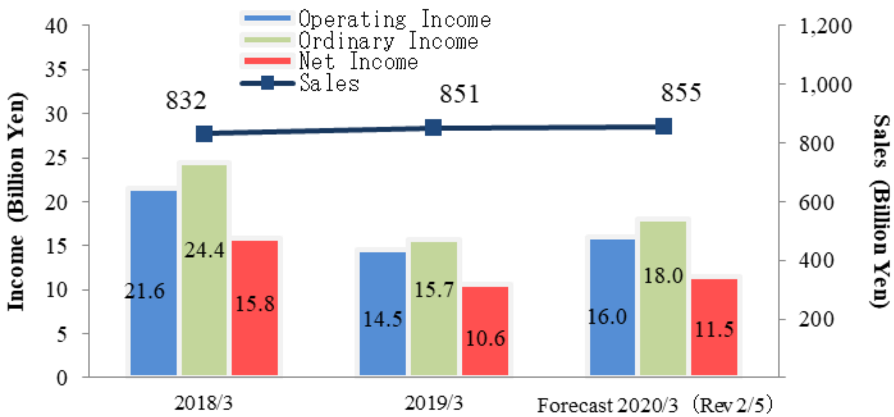
ITOHAM YONEKYU HOLDINGS INC. 2020

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

Forecast (Rev 2/5)

Million Yen, %

	2019/03		Forecast 2020/03 (Rev 2/5)					
	1-3Q	Year	1-3Q			Year		
			Actual	Change %	Change	Rev 2/5	Change %	Change
Sales	659,036	850,721	660,901	0.3	1,864	855,000	0.5	4,279
COGS	557,009	723,900	555,178	▲0.3	▲1,831	724,000	0.0	100
Gross Profit	102,026	126,821	105,723	3.6	3,696	131,000	3.3	4,179
(% of sales)	15.5	14.9	16.0		0.5	15.3		0.4
S, G & A expenses	87,253	112,326	89,044	2.1	1,791	115,000	2.4	2,674
(% of sales)	13.2	13.2	13.5		0.2	13.5		0.2
Operating Income	14,773	14,494	16,678	12.9	1,905	16,000	10.4	1,506
(% of sales)	2.2	1.7	2.5		0.3	1.9		0.2
Non-operating Gain/Loss	1,071	1,184	1,888	76.3	817	2,000	68.9	816
Ordinary Income	15,845	15,679	18,567	17.2	2,722	18,000	14.8	2,321
(% of sales)	2.4	1.8	2.8		0.4	2.1		0.3
Extra-ordinary Gain/Loss	624	624	△1,277		▲1,901	△1,500		▲2,124
Income Before Taxes	16,468	16,304	17,290	5.0	821	16,500	1.2	196
Net Income	10,860	10,588	11,586	6.7	725	11,500	8.6	912
(% of sales)	1.6	1.2	1.8		0.1	1.3		0.1
Net earning per share		35.82				38.92		
Dividend per share(forecast, full year)		17.00				17.00		



Billion Yen

2019/03 Operating Income			14.5
	(Processed Foods)	Sales volume, Gross margin	-1.2
		Ingredient and Other Cost Factor	-0.6
		Depreciation Increase	-0.3
		Cost Reduction benefits	+0.6
	(Meat)	Sales volume, Gross margin	-0.7
		Overseas Operation	+4.3
		Animal Production	-0.2
		Depreciation Expenses	-0.5
		Others	+0.1
2020/03 Operating Income			16.0

Forecast Year Ending March 31, 2020 (Itemized Sales)

Itemized Sales

Million Yen, %

	2019/03		Forecast 2020/03 (Rev 2/5)					
			1-3Q			Year		
	1-3Q	Year	F'cast	Change%	Change	F'cast	Change%	Change
Sales	659,036	850,721	660,901	0.3	1,864	855,000	0.5	4,279
Ham/Sausage	139,291	174,829	140,691	1.0	1,399	176,800	1.1	1,971
Processed Food	104,524	136,780	106,949	2.3	2,425	139,900	2.3	3,120
Meat	397,646	516,986	397,917	0.1	270	519,000	0.4	2,014
Others	17,575	22,127	15,345	▲12.7	▲2,230	19,300	▲12.8	▲2,827

Year on Year Changes

%

	Forecast 2020/03 (Rev 2/5)			
	1-3Q		Year	
	Volume	Amount	Volume	Amount
Ham/Sausage	2.0	1.0	2.1	1.1
Processed Food	0.7	2.3	0.6	2.3
Meat	1.0	0.1	1.2	0.4
Beef	▲1.5	▲0.8	▲1.4	▲0.7
Pork	4.8	2.9	4.7	2.9
Chicken	2.7	2.0	2.8	2.4
Others	▲12.2	▲8.2	▲10.2	▲5.6
Others		▲12.7		▲12.8

* For reference
Year on year changes excluding ANZCO

%

	Forecast 2020/03 (Rev 2/5)			
	1-3Q		Year	
	Volume	Amount	Volume	Amount
Ham/Sausage	1.9	0.7	1.8	0.6
Processed Food	0.6	2.7	0.7	2.6
Meat	2.8	1.1	2.9	1.2
Beef	▲0.1	▲0.4	0.0	▲0.4
Pork	4.8	2.9	4.7	2.9
Chicken	2.7	2.0	2.8	2.4
Others	▲4.6	▲4.6	▲3.0	▲3.4
Others		0.9		1.9

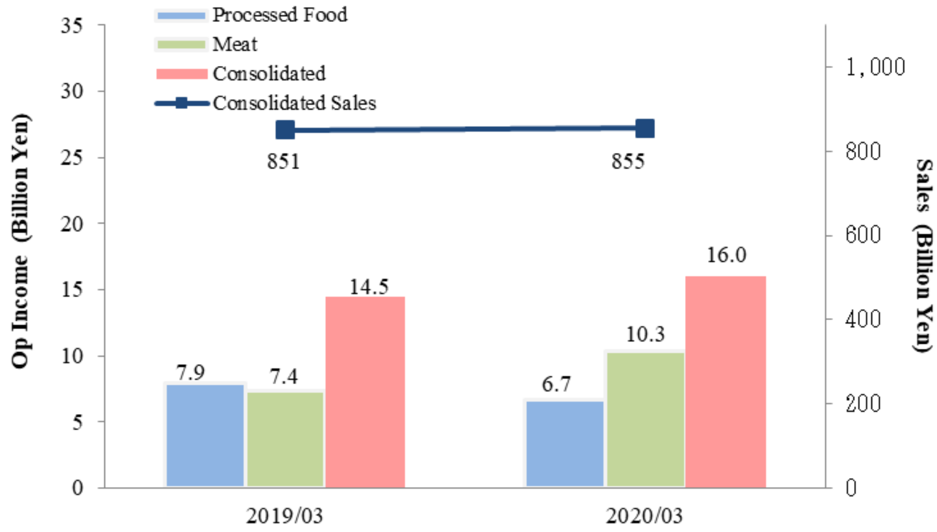
ITOHAM YONEKYU HOLDINGS INC. 2020

Forecast Year Ending March 31, 2020 (Segment Information)

Forecast 2020/03 (Rev 2/5)

Million Yen, %

		2019/03	2020/03	
		Year	Year	Change
Processed Food Division	Sales	291,939	296,000	4,061
	Op Income	7,914	6,700	▲1,214
	% Sales	2.7	2.3	▲0.4
Meat Division	Sales	554,576	554,500	▲76
	Op Income	7,364	10,300	2,936
	% Sales	1.3	1.9	0.6
Others	Sales	4,206	4,500	294
	Op Income	124	100	▲24
Consolidation Adj	Op Income	△908	△1,100	▲192
Consolidated	Sales	850,721	855,000	4,279
	Op Income	14,494	16,000	1,506
	% Sales	1.7	1.9	0.2



Million Yen, %

		2019/03			2020/03 Forecast (Rev 2/5)					
		1-2Q	3-4Q	Year	1-2Q		3-4Q		Year	
					Actual	vs 2019	Fcast	vs 2019	Fcast	vs 2019
Processed Food Division	Sales	142,562	149,377	291,939	146,396	3,834	149,604	227	296,000	4,061
	Op Income	3,645	4,269	7,914	3,678	32	3,022	▲1,247	6,700	▲1,214
	% Sales	2.6	2.9	2.7	2.5	▲0.1	2.0	▲0.8	2.3	▲0.4
Meat Division	Sales	281,779	272,797	554,576	283,924	2,144	270,576	▲2,221	554,500	▲76
	Op Income	4,715	2,649	7,364	6,104	1,388	4,196	1,547	10,300	2,936
	% Sales	1.7	1.0	1.3	2.1	0.4	1.6	0.6	1.9	0.6
Others	Sales	2,083	2,123	4,206	2,079	▲4	2,421	298	4,500	294
	Op Income	91	33	124	150	59	△50	▲83	100	▲24
Consolidation Adj	Op Income	△503	△405	△908	△561	▲58	△539	▲134	△1,100	▲192
Consolidated	Sales	426,425	424,296	850,721	432,400	5,975	422,600	▲1,696	855,000	4,279
	Op Income	7,949	6,545	14,494	9,371	1,422	6,629	84	16,000	1,506
	% Sales	1.9	1.5	1.7	2.2	0.3	1.6	0.0	1.9	0.2

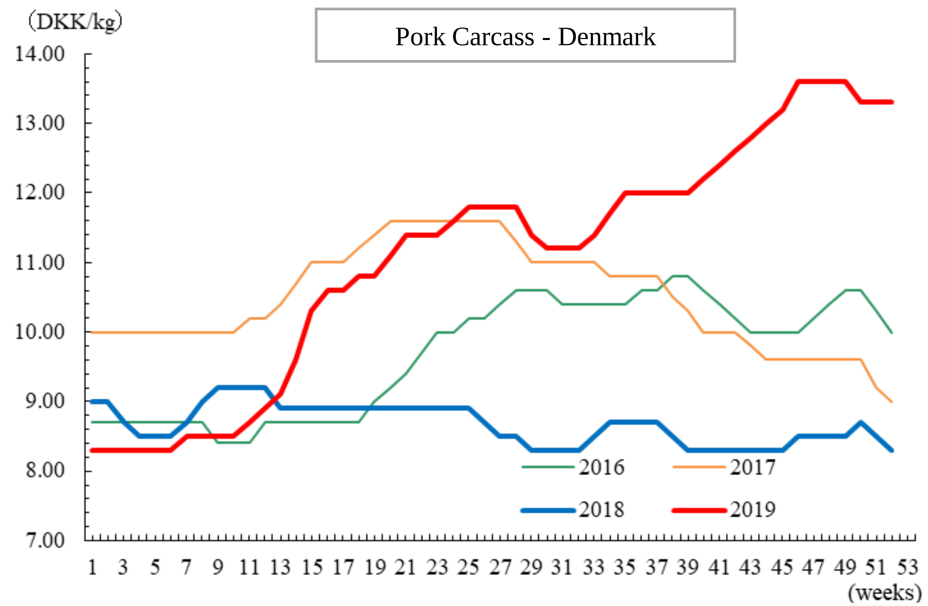
※Sales for each segment are sales amount to outside customers.

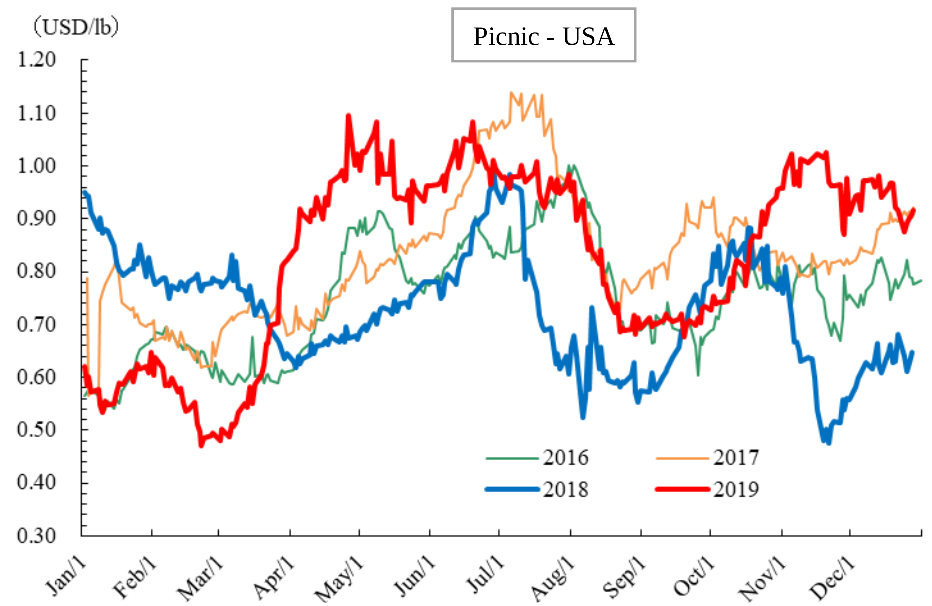
ITOHAM YONEKYU HOLDINGS INC. 2020

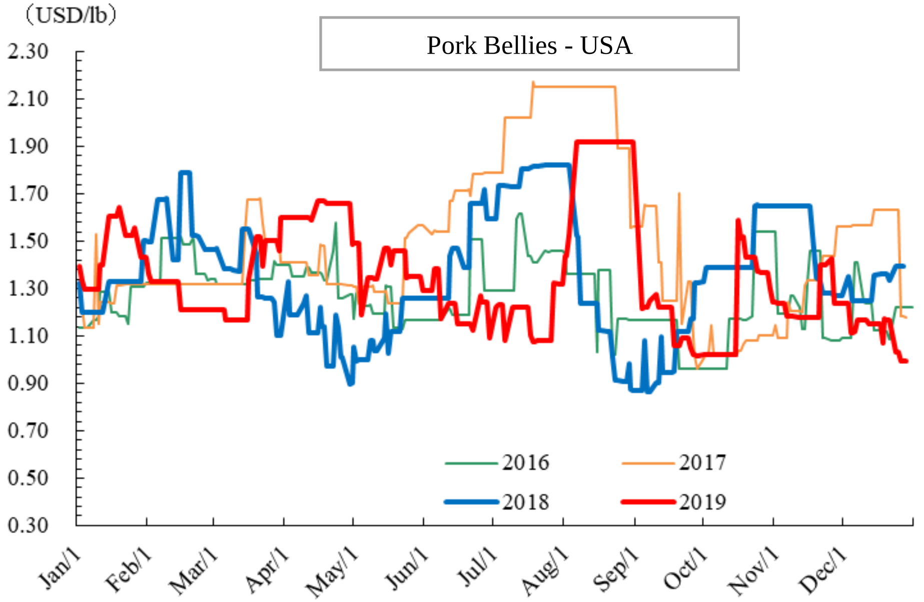
Appendix (Market Data)

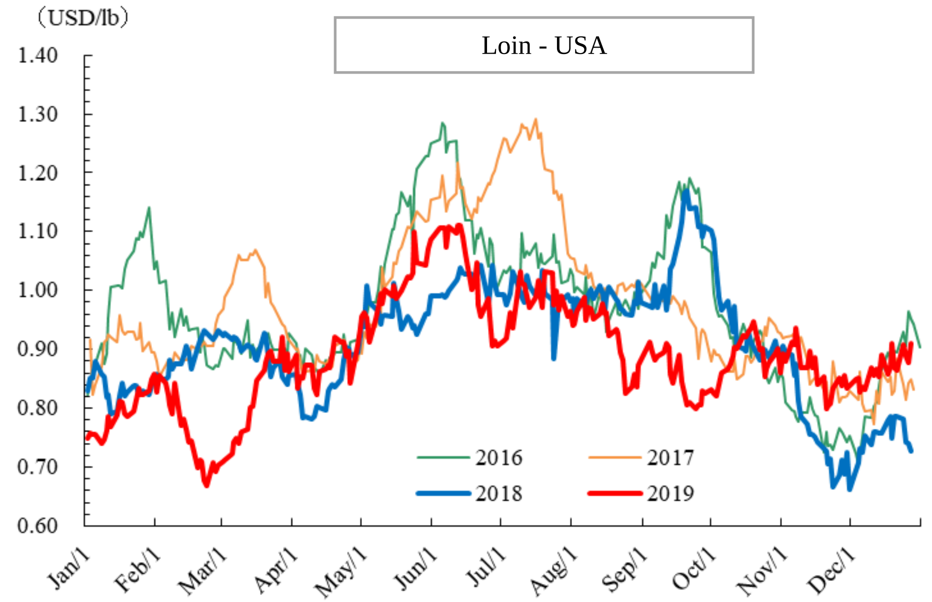
ITOHAM YONEKYU HOLDINGS INC. 2020

Overseas Markets





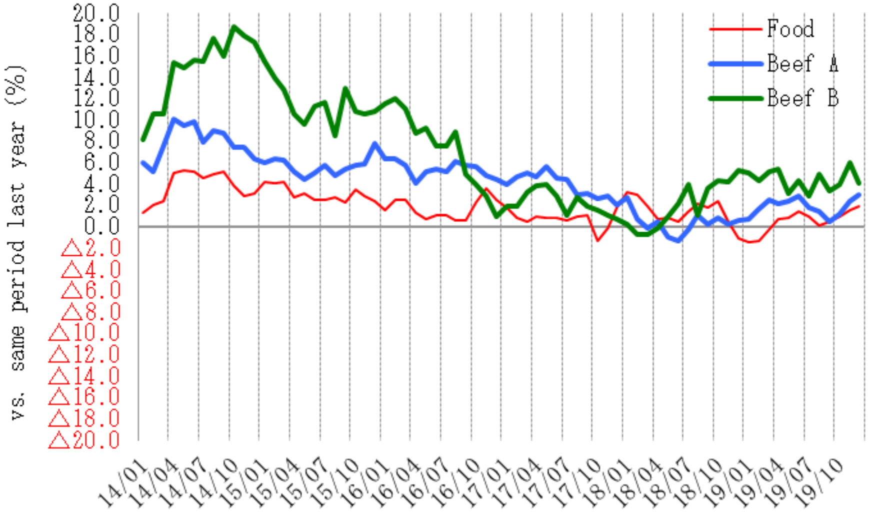




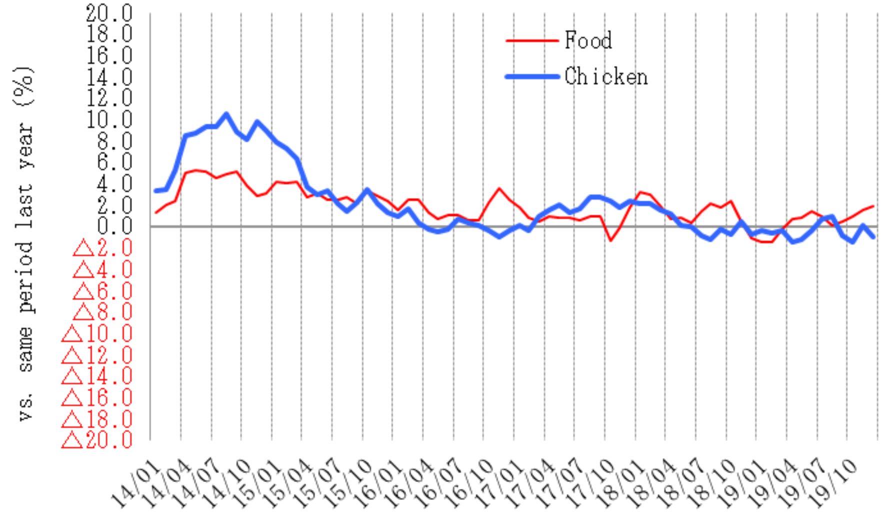
CPI

Beef

※A:Domestic Loin　B:Imported beef

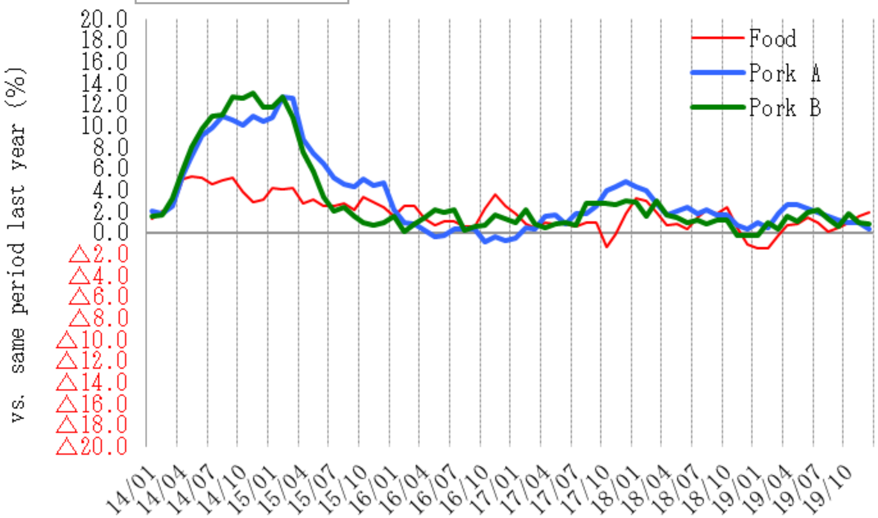


Chicken

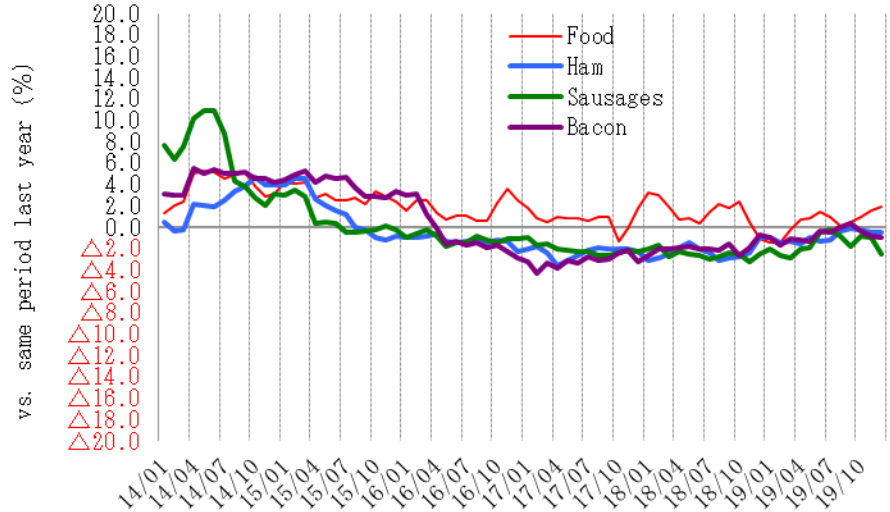


Pork

※A:Loin　B:Collar

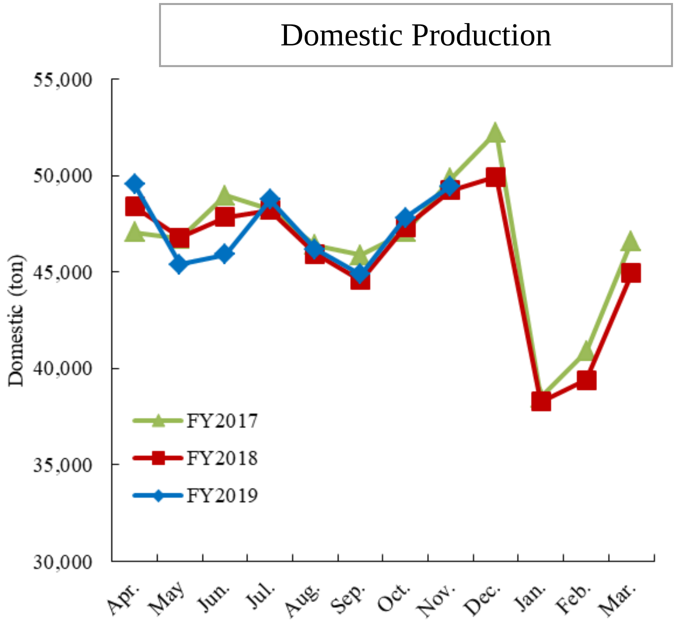


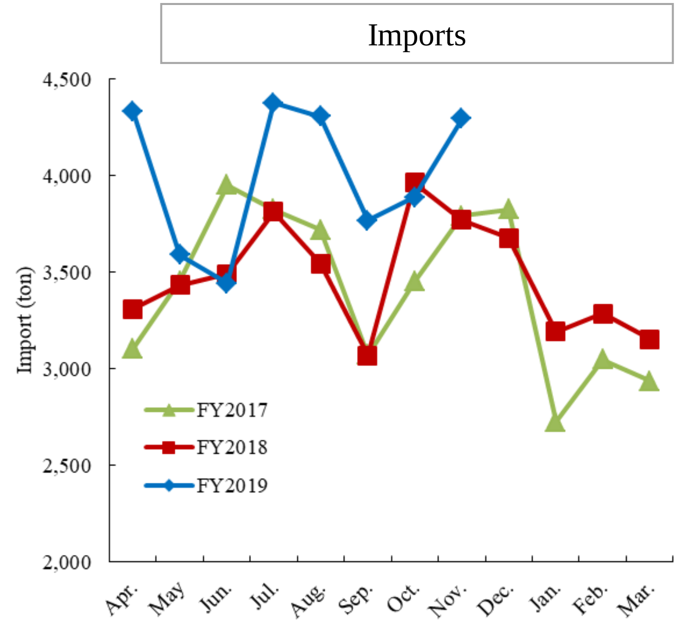
Processed Meats



Source：Ministry of Internal Affairs and Communications

Ham & Sausage Supply



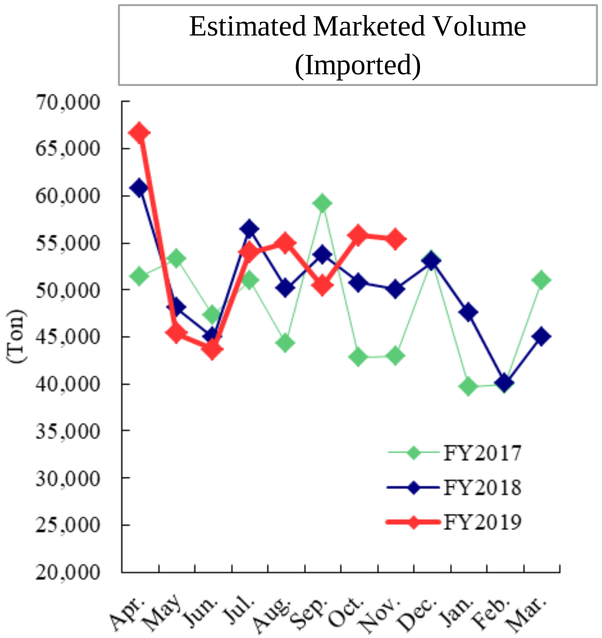


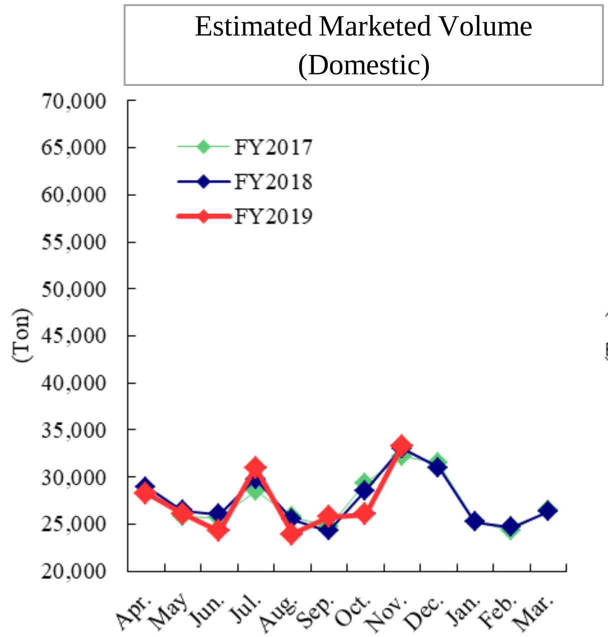
ton

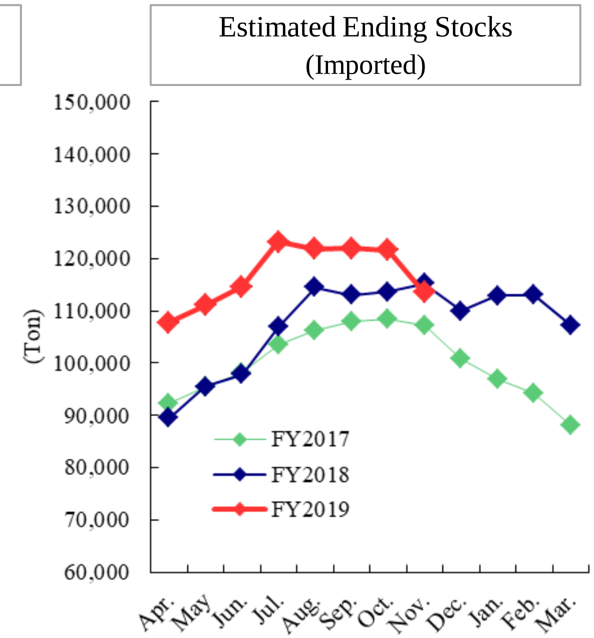
			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
Domesti	FY2018	Volume	48,395	46,796	47,852	48,230	45,960	44,571	47,332	49,239	49,962	38,293	39,391	44,937	550,958
		(change%)	2.8%	0.1%	-2.3%	-0.0%	-0.9%	-2.9%	0.6%	-1.2%	-4.4%	-0.5%	-3.7%	-3.6%	-1.4%
	FY2019	Volume	49,558	45,393	45,920	48,773	46,197	44,899	47,831	49,466					378,036
		(change%)	2.4%	-3.0%	-4.0%	1.1%	0.5%	0.7%	1.1%	0.5%					-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					32,009
		(change%)	30.8%	4.6%	-1.4%	14.8%	21.5%	22.8%	-1.9%	13.9%					12.7%
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%
	FY2019	Volume	53,891	48,983	49,363	53,151	50,506	48,669	51,720	53,763					410,045
		(change%)	4.2%	-2.5%	-3.9%	2.1%	2.0%	2.2%	0.8%	1.4%					0.8%

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

Marketed Volume/Ending Inventory (Beef)







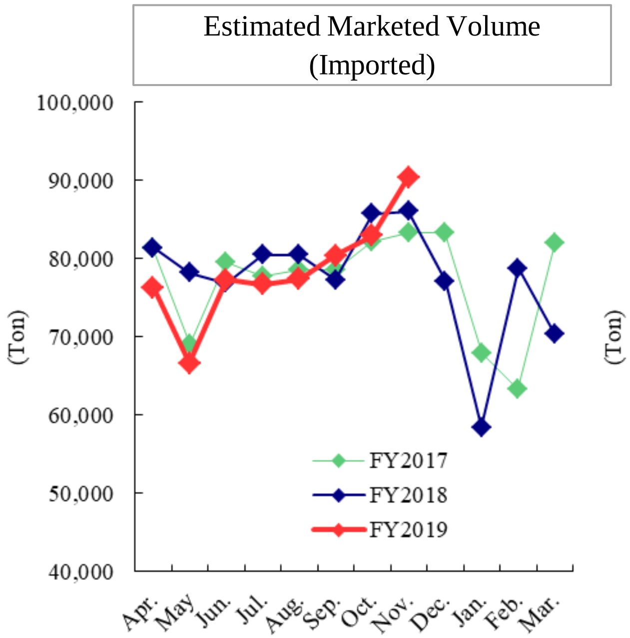
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated M arketed Volume】 Ton														
Total	FY2018	89,694	74,518	71,010	86,244	75,608	77,973	79,347	83,108	83,976	72,814	64,721	71,357	930,370
	FY2019	94,950	71,450	67,882	84,957	78,879	76,157	81,831	88,627					644,733
Import	FY2018	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					426,128
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					218,606
【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					
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					
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					

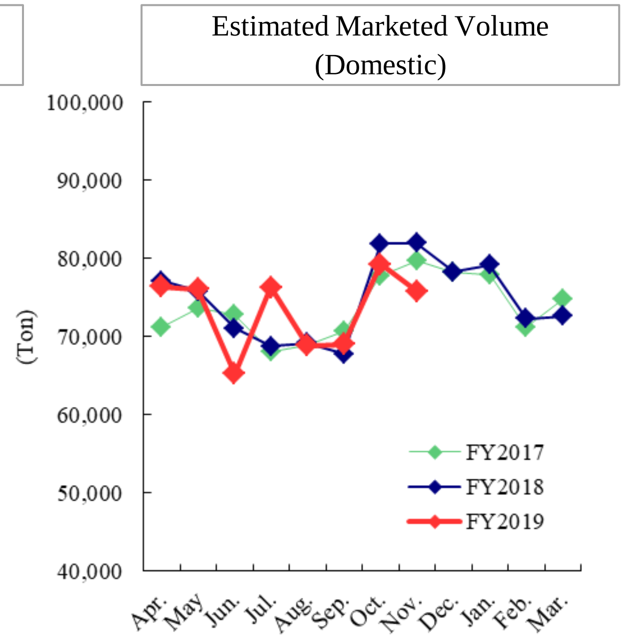
- **Marketed Volume (Apr – Nov)**
  - **Total** **+1.1%**
  - **Import** **+2.7%**
  - **Domestic** **-1.8%**
- **November Ending inventory (Y on Y)**
  - **Import** **-1.5% (113,486t)**

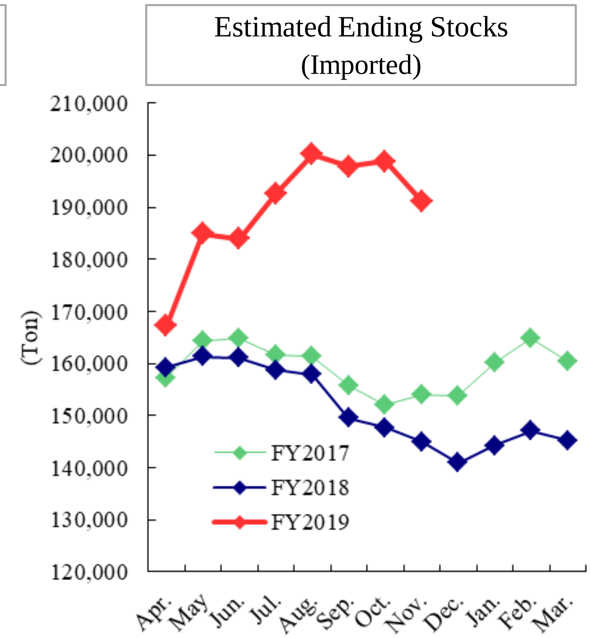
Data：
Ministry of Agriculture, Fishery and Forestry,
Ministry of Finance

ITOHAM YONEKYU HOLDINGS INC. 2020

Marketed Volume/Ending Inventory (Pork)







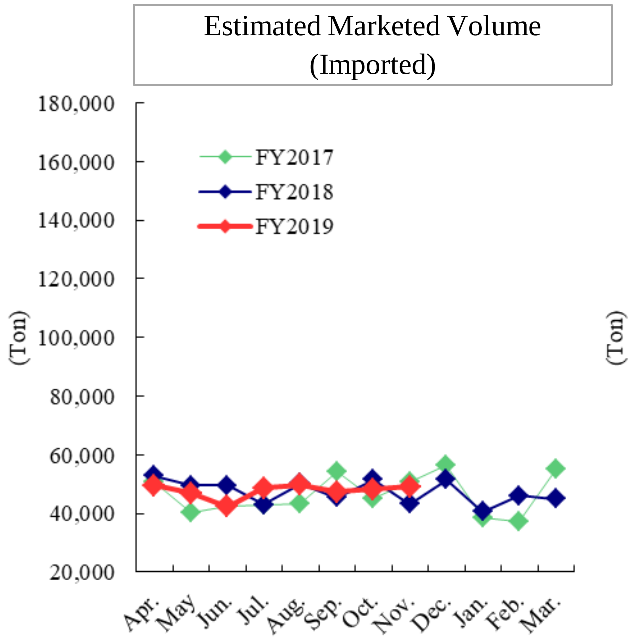
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated M arketed Volume】 Ton														
Total	FY2018	158,559	154,016	147,959	149,228	149,734	145,081	167,624	168,018	155,468	137,627	151,121	143,020	1,827,455
	FY2019	152,687	142,740	142,547	153,084	146,276	149,424	162,201	166,197					1,215,156
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					628,047
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					587,109
【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					
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					
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					

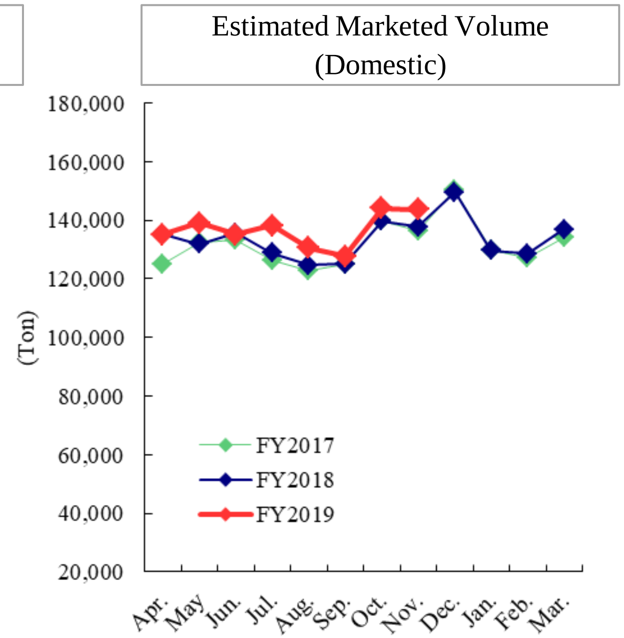
● **Marketed Volume (Apr – Nov)**
Total -2.0%
Import -2.9%
Domestic -1.1%
● **November Ending inventory (Y on Y)**
Import +31.9% (191,175t)

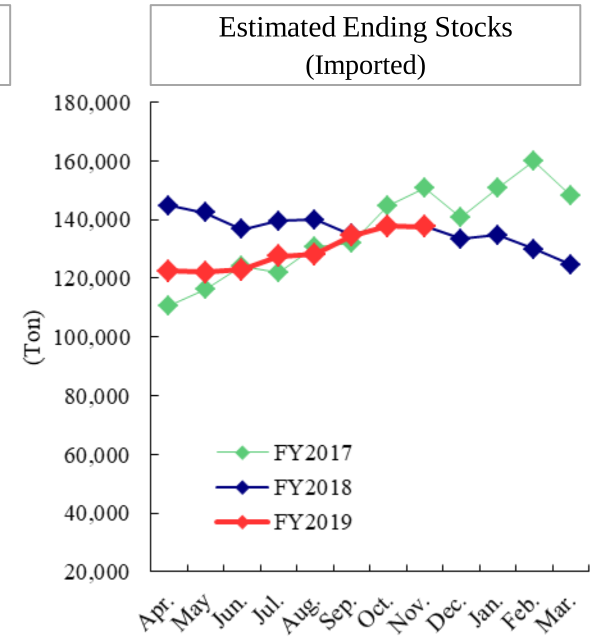
Data：
Ministry of Agriculture, Fishery and Forestry,
Ministry of Finance

ITOHAM YONEKYU HOLDINGS INC. 2020

Marketed Volume/Ending Inventory (Chicken)







		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated M arketed 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					1,475,598
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					382,021
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					1,093,577
【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					
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					
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					

● **Marketed Volume (Apr – Nov)**
Total +2.2%
Import -0.8%
Domestic +3.3%
● **November Ending inventory (Y on Y)**
Import -0.1% (137,617t)

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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