Second Quarter Consolidated Results
Year Ending March 31, 2019

Itoham Yonekyu Holdings Inc.

ITOHAM YONEKYU HOLDINGS INC. 2018

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Second Quarter Consolidated Results
Year Ending March 31, 2019

ITOHAM YONEKYU HOLDINGS INC. 2018

Profit/Loss

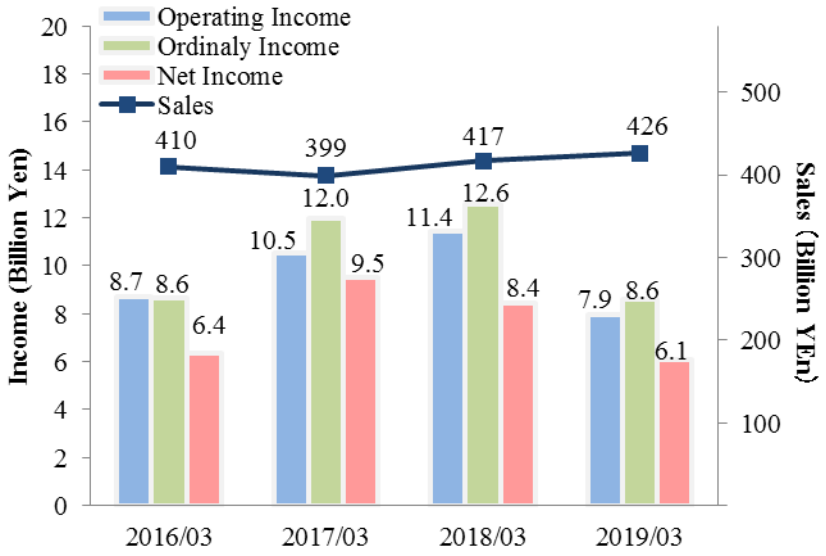
Quarterly Actual

Million Yen, %

	2016/03	2017/03	2018/03	2019/03	
	1-2Q	1-2Q	1-2Q	1-2Q	Change
Sales	409,691	398,878	416,637	426,425	9,787
COGS	350,027	336,024	351,529	363,425	11,896
Gross Profit	59,663	62,854	65,108	63,000	-2,108
(% of sales)	14.6	15.8	15.6	14.8	-0.8
Selling, General and Administrative Expenses	50,967	52,341	53,674	55,050	1,376
(% of sales)	12.4	13.1	12.9	12.9	0.0
Operating Income	8,695	10,512	11,434	7,949	-3,485
(% of sales)	2.1	2.6	2.7	1.9	-0.8
Non-operating Gain/Loss	-57	1,445	1,117	656	-461
Ordinary Income	8,638	11,957	12,552	8,605	-3,946
(% of sales)	2.1	3.0	3.0	2.0	-1.0
Extra-ordinary Gain/Loss	1,822	1,959	204	595	391
Income Before Taxes	10,461	13,916	12,756	9,201	-3,554
Net Income	6,371	9,526	8,418	6,058	-2,359
(% of sales)	1.6	2.4	2.0	1.4	-0.6

Net earning per share				20.49	
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 (−1,587)

Non-Operating P/L

Equity Method 207 (−699)

Extra-Ordinary P/L

Sales of Securities 518 (224)
Disaster Loss (-269) (-269)

* ( ) denotes change vs March 31, 2018 figures

Itemized Sales

Itemized Sales

Million Yen

	2016/03	2017/03	2018/03	2019/03	
	1-2Q	1-2Q	1-2Q	1-2Q	Change
Sales	409,691	398,878	416,637	426,425	9,787
Ham/Sausage	84,619	85,194	87,130	85,727	-1,403
Processed Food	56,159	58,607	61,832	66,124	4,292
Meat	263,571	247,551	258,923	263,602	4,679
Others	5,341	7,525	8,753	10,971	2,218

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

Year on Year Changes

%

	2019/03 1-2Q	
	Volume	Amount
Ham/Sausage	-1.1	-1.6
Processed Food	6.0	6.9
Meat	0.4	1.8
Beef	1.4	5.2
Pork	-0.3	-2.2
Chicken	-0.8	-12.8
Others	2.1	23.3

• For reference
Year on year changes excluding ANZCO

%

	2019/03 1-2Q	
	Volume	Amount
Ham/Sausage	-1.0	-1.6
Processed Food	5.5	6.4
Meat	2.3	0.9
Beef	10.4	8.2
Pork	-0.3	-2.2
Chicken	-0.8	-12.8
Others	25.0	31.6

ITOHAM YONEKYU HOLDINGS INC. 2018

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

Selling, General and Administrative Expenses

Million Yen, %

	2018/03	2019/03	
	1-2Q	1-2Q	Change
Sales	416,637	426,425	9,787
Selling, General and Administrative Expenses	53,674	55,050	1,376
% of Sales	12.9	12.9	0.0
Labor Expenses	18,533	17,684	-849
Shipping / Handling	14,566	15,511	945
Advertisement	3,837	3,615	-222
Sales Fees	2,706	2,658	-49
Packing	1,468	1,626	158
Depreciation	790	807	17
Other Expenses	11,773	13,150	1,377

Non-operational Gain/Loss

Million Yen

	2018/03	2019/03	
	1-2Q	1-2Q	Change
Equity Method	907	207	-699
Financing	-286	-319	-33
Others	497	768	271
Non-Operational G/L	1,118	656	-462

Extraordinary Gain/Loss

Million Yen

	2018/03	2019/03	
	1-2Q	1-2Q	Change
Gain on sales of investment securities	294	518	224
Others	-90	77	168
Extraordinary G/L	204	595	391

ITOHAM YONEKYU HOLDINGS INC. 2018

Balance Sheet

Million Yen

	2018/03 Year end	2019/03 2Q	Change
Current Assets	213,465	228,376	14,910
Cash and Term Deposits	29,585	20,445	-9,140
Receivables	94,056	102,742	8,686
Inventories	86,274	99,146	12,872
Other Current Assets	3,550	6,041	2,491
Fixed Assets	162,738	166,577	3,838
Tangible Assets	89,735	95,046	5,310
Intangible Assets	25,816	24,911	-904
Investments & Other Assets	47,186	46,619	-566
Total Assets	376,204	394,954	18,749

	2018/03 Year end	2019/03 2Q	Change
Total Liabilities	156,343	172,692	16,349
Current Liabilities	127,765	146,716	18,951
Fixed Liablilities	28,577	25,975	-2,602
Net Assets	219,861	222,262	2,400
Shareholder's equity	214,499	215,823	1,323
Capital	30,003	30,003	0
Capital Surplus	96,289	96,301	11
Retained Earning	90,031	91,072	1,041
Treasury Stock	-1,824	-1,553	270
Other Comprehensive Income	4,113	5,172	1,059
Subscription rights to shares	257	139	-117
Non-controlling interests	990	1,125	135
Liability and Net Assets	376,204	394,954	18,749

	2018/03 Year end	2019/03 2Q	Change
Debt with Interes	46,431	54,600	8,169
D/E Ratio (%)	21.2	24.7	3.5

Shareholder's equity	218,612	220,996	2,384
Capital to Asset Ratio (%)	58.1	56.0	-2.1

Assets

	Change/Billion Yen
Receivables	**: + 8.6**
Inventories	**: + 12.8**
Tangible Assets	**: + 5.3**

Liability

	Change/Billion Yen
Trade notes/Payables	**: + 8.2**
Short Term Debts	**: + 11.3**
Long Term Debts	**: − 3.1**

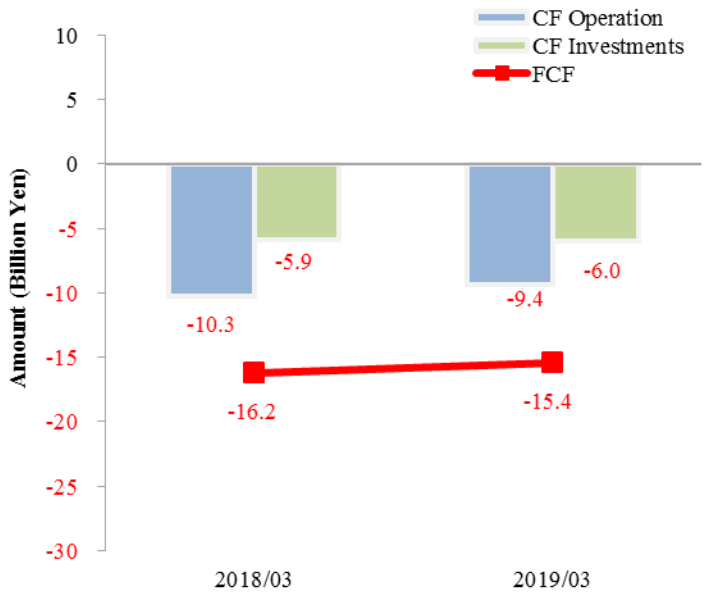
Net Assets

＜Valuation/Conversion＞	Change/Billion Yen
Securities	**: + 1.1**

ITOHAM YONEKYU HOLDINGS INC. 2018

Cash Flow Statement

	2018/03	2019/03	
	1-2Q	1-2Q	Change
①Cash Flow from Operation	-10,312	-9,360	952
Income Before Taxes	12,756	9,201	-3,555
Depreciation	4,258	4,545	287
Change in Recievables	-21,443	-9,339	12,104
Change in Inventory	-9,611	-14,553	-4,942
Change in Payables	7,649	8,660	1,011
Others	-3,922	-7,874	-3,952
②Cash Flow from Investments	-5,880	-6,037	-157
③Cash Flow from Financing	-10,224	5,013	15,237
④Ending Cash and Securities	25,919	20,143	-5,776
①+② FCF	-16,193	-15,398	795



Depreciation

	Billion Yen	(2018/03)
1-2Q	4.5	(4.2)
Full Year	9.7	(8.7)

Capital Expenditure

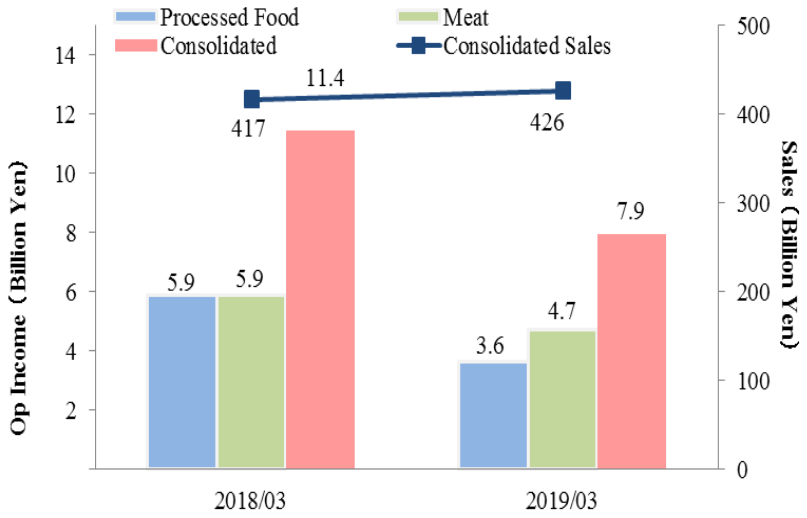
	Billion Yen	(2018/03)
1-2Q	10.9	(5.1)
Full Year	21.5	(12.9)

ITOHAM YONEKYU HOLDINGS INC. 2018

Segment Information

Million Yen, %

		2018/03	2019/03	
		1-2Q	1-2Q	Change
Processed Food Division	Sales	140,129	142,562	2,432
	Op Income	5,900	3,645	-2,255
	% Sales	4.2	2.6	-1.7
Meat Division	Sales	274,422	281,779	7,356
	Op Income	5,902	4,715	-1,187
	% Sales	2.2	1.7	-0.5
Others	Sales	2,085	2,083	-1
	Op Income	253	91	-162
Consolidation Adj	Op Income	-621	-503	118
Consolidated	Sales	416,637	426,425	9,787
	Op Income	11,434	7,949	-3,485
	% Sales	2.7	1.9	-0.9



Semi-annual Actual

Million Yen, %

		2019/03 Forecast (Updated 11/2)											
		1-2Q				3-4Q				Year			
		Actual	F'cast 8/2	vs Original	vs 2018	Rev 11/2	F'cast 8/2	vs Original	vs 2018	Rev 11/2	F'cast 8/2	vs Original	vs 2018
Processed Food Division	Sales	142,562	146,700	-4,138	2,432	152,938	153,300	-362	5,565	295,500	300,000	-4,500	7,997
	Op Income	3,645	5,700	-2,055	-2,255	5,655	5,500	155	791	9,300	11,200	-1,900	-1,464
	% Sales	2.6	4.1	-1.5	-1.7	0.5	3.6	-3.1	-2.8	3.1	7.7	-4.6	-4.5
Meat Division	Sales	281,779	276,000	5,779	7,356	268,221	269,500	-1,279	2,536	550,000	545,500	4,500	9,892
	Op Income	4,715	5,500	-785	-1,187	6,785	6,800	-15	1,255	11,500	12,300	-800	68
	% Sales	1.7	1.9	-0.2	-0.5	0.4	2.5	-2.1	-1.7	2.1	4.4	-2.3	-2.2
Others	Sales	2,083	2,300	-217	-1	2,417	2,200	217	247	4,500	4,500	0	246
	Op Income	91	300	-209	-162	109	300	-191	-270	200	600	-400	-432
Consolidation Adj	Op Income	-503	-500	-3	118	-497	-600	103	149	-1,000	-1,100	100	267
Consolidated	Sales	426,425	425,000	1,425	9,788	423,575	425,000	-1,425	8,347	850,000	850,000	0	18,135
	Op Income	7,949	11,000	-3,051	-3,485	12,051	12,000	51	1,923	20,000	23,000	-3,000	-1,562
	% Sales	1.9	2.6	-0.7	-0.9	0.5	2.8	-2.3	-1.9	2.4	5.4	-3	-2.8

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

ITOHAM YONEKYU HOLDINGS INC. 2018

Segment Information
Second Quarter Year Ending March 31, 2019

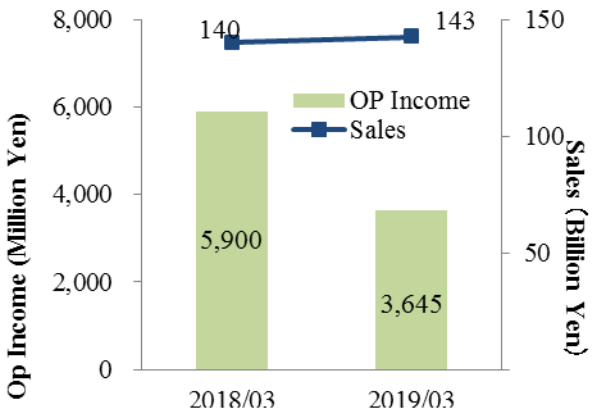
ITOHAM YONEKYU HOLDINGS INC. 2018

Processed Food Division Results ①

Processed Food Division Results

Million Yen, %

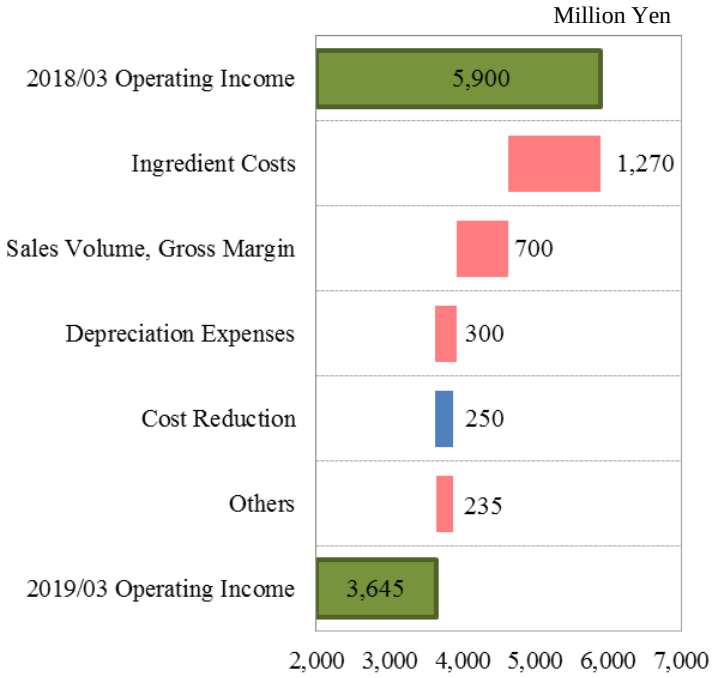
		1-2Q		
		2018/03	2019/03	Change
Processed Food Division	Sales	140,129	142,562	2,432
	Op Income	5,900	3,645	-2,255
	% Sales	4.2	2.6	-1.7



Operating Income Factors

Million Yen

	1-2Q			Year		
	Actual	F'cast 8/2	Change	Rev11/2	F'cast 8/2	Change
2018/03 Operating Income	5,900	5,900	0	10,764	10,764	0
Ingredient Costs	-1,270	-1,000	-270	-970	-1,000	30
Sales Volume, Gross Margin	-700	1,050	-1,750	100	2,200	-2,100
Depreciation Expenses	-300	-550	250	-800	-1,300	500
Cost Reduction	250	250	0	500	500	0
Others	-235	50	-285	-294	36	-330
2019/03 Operating Income	3,645	5,700	-2,055	9,300	11,200	-1,900
Change	-2,255	-200	-2,055	-1,464	436	-1,900
Synergy Effect	830	735	95	1,565	1,470	95



※Sales for each segment are sales amount to outside customers

Processed Food Division Results ②

	Second Quarter Year Ending March 31, 2019	Forecast Year Ending March 31, 2019
Market Factor	Raw Materials +80 Mil. Yen Supplementary Materials -530 Mil. Yen Utilities -270 Mil. Yen Logistics Expenses -550 Mil. Yen Ham and Sausage Domestic Distribution (domestic and imported) (April-August 2018, year on year comparison) (Processed meat distribution survey) -0.2% 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-August 2018 average +2.4%	Raw Materials/Other Costs -970 Mil. Yen
Business Strategy	Ham/Sausage Volume -1.0% Amount -1.6% Processed Food Volume +5.5% Amount +6.4% * excludes ANZCO * Main products (Amount) The GRAND Alt-Bayern (1Q: -1.9% 2Q: 0.1%) −0.9% Asano Fresh Loin Ham (1Q: 4.0% 2Q: 4.4%) +4.2% Gotenba Kogen Arabiki Pork (1Q: -18.5% 2Q: -9.6%) −14.3% GENKEI bacon block (1Q: 4.1% 2Q: 6.5%) +5.3% Chilled Pizza (1Q: 9.9% 2Q: 10.0%) +10.0%	Ham/Sausage Volume -0.2% Amount -0.7% Processed Food Volume +5.8% Amount +6.9% * 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)
Synergy	Period 830 Mil. Yen Accum. 3,530 Mil. Yen	Period 1,565 Mil. Yen Accum. 4,265 Mil. Yen
Capital Expenditure	8,000 Mil. Yen	12,500 Mil. Yen

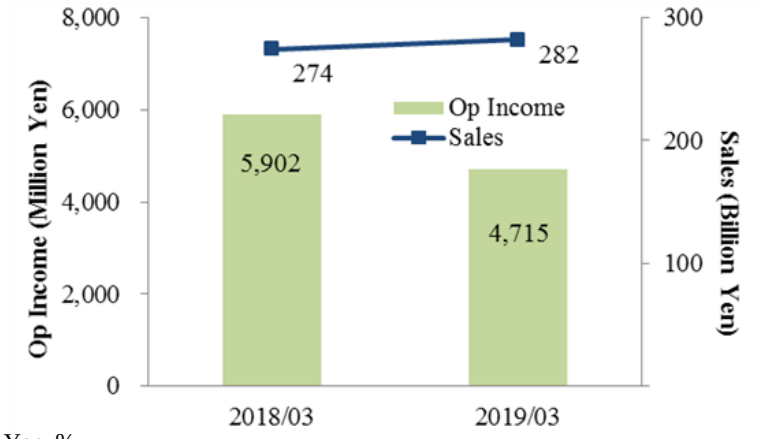
ITOHAM YONEKYU HOLDINGS INC. 2018

Meat Division Results ①

Meat Food Division Results

Million Yen, %

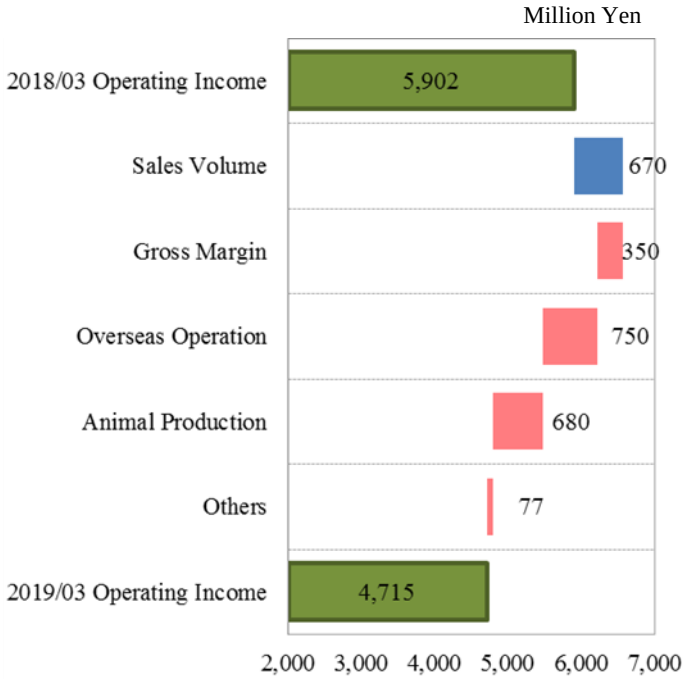
		1-2Q		
		2018/03	2019/03	Change
Meat Division	Sales	274,422	281,779	7,356
	Op Income	5,902	4,715	-1,187
	% Sales	2.2	1.7	-0.5



Operating Income Factors

Million Yen, %

	1-2Q			Year		
	Actual	F'cast 8/2	Change	Updated 11/2	F'cast 8/2	Change
2018/03 Operating Income	5,902	5,902	0	11,432	11,432	0
Sales Volume	670	600	70	1,270	850	420
Gross Margin	-350	0	-350	450	850	-400
Overseas Operation	-750	-750	0	-800	-500	-300
Animal Production	-680	-300	-380	-830	-400	-430
Others	-77	48	-125	-22	69	-91
2019/03 Operating Income	4,715	5,500	-785	11,500	12,300	-800
Change	-1,187	-402	-785	68	868	-800
Synergy Effect	100	115	-15	215	230	15



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

ITOHAM YONEKYU HOLDINGS INC. 2018

Meat Division Results ②

	Second Quarter Year Ending March 31, 2019	Forecast Year Ending March 31, 2019
Market Factor	Domestic Beef Market (Wagyu A3) 2,019 (+47) yen/kg Domestic Pork Market (Kanto 3 Market Ave.) 535 (-29) yen/kg Domestic Chicken Market (Breast/Thigh added value) 839 (-96) yen/kg * Actual April - September results for each market. Figures in parentheses denote previous year's figure Beef Marketed Volume (Apr-Aug2018) +4.6 % Pork Marketed Volume (Apr-Aug2018) +3.2 % Chicken Marketed Volume (Apr-Aug2018) +6.0 % * Portioned meat basis excluding meat for processed products	Domestic Beef Market (Wagyu A3) 2,075 (+86) yen/kg Domestic Pork Market (Kanto 3 Market Ave.) 506 (-15) yen/kg Domestic Chicken Market (Breast/Thigh added value) 859 (-83) yen/kg
Business Strategy	Beef Volume +10.4 % Amount +8.2 % Pork Volume -0.3 % Amount -2.2 % Chicken Volume -0.8 % Amount -12.8 % * excludes ANZCO	Beef Volume +6.8 % Amount +6.1 % Pork Volume +1.2 % Amount -0.6 % Chicken Volume +0.6 % Amount -7.8 % * excludes ANZCO ・Stage 2 expansion at Yonekyu Oishii Tori ※Started in October ・Increase capacity at Sankyo Meats pork line ・Strengthen branded meat strategy ・Strengthen ties with contract farms ・Alliances with overseas packers ・Restructure sales offices/logistic bases
Synergy	Period 100 Mil. Yen Accum. 790 Mil. Yen	Period 215 Mil. Yen Accum. 905 Mil. Yen
Capital Expenditure	2,800 Mil. Yen	7,500 Mil. Yen

ITOHAM YONEKYU HOLDINGS INC. 2018

Forecast Year Ending March 31, 2019

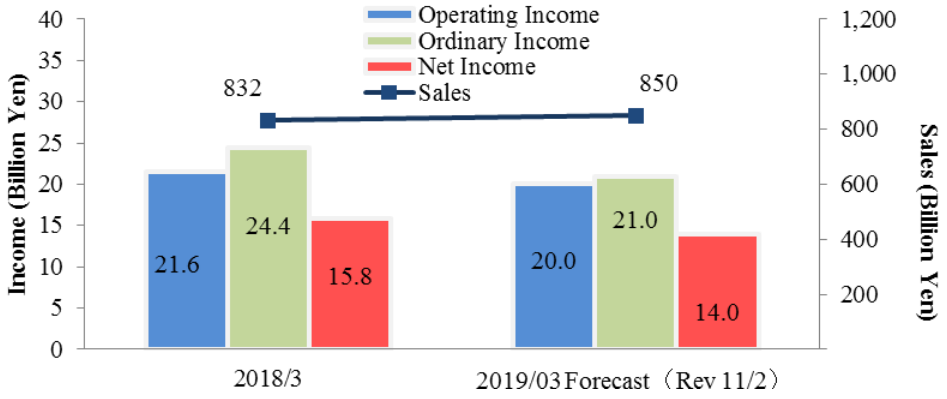
ITOHAM YONEKYU HOLDINGS INC. 2018

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

Forecast

Million Yen, %

	2018/03			2019/03 Forecast (Rev 11/2)								
	1-2Q	3-4Q	Year	1-2Q			3-4Q			Year		
				Actual	Change%	Change	F'cast 11/2	Change%	Change	F'cast	Change%	Change
Sales	416,637	415,228	831,865	426,425	2.3	9,787	423,575	2.0	8,347	850,000	2.2	18,135
COGS	351,529	349,687	701,216	363,425	3.4	11,896	355,675	1.7	5,988	719,100	2.6	17,884
Gross Profit	65,108	65,541	130,649	63,000	-3.2	-2,108	67,900	3.6	2,359	130,900	0.2	251
(% of sales)	15.6	15.8	15.7	14.8	0.0	-0.8	16.0	0.0	0.2	15.4	0.0	-0.3
Selling, General and Administrative Expenses	53,674	55,413	109,087	55,050	2.6	1,376	55,850	0.8	437	110,900	1.7	1,813
(% of sales)	12.9	13.3	13.1	12.9	0.0	0.0	13.2	0.0	-0.2	13.0	0.0	-0.1
Operating Income	11,434	10,128	21,562	7,949	-30.5	-3,485	12,051	19.0	1,923	20,000	-7.2	-1,562
(% of sales)	2.7	2.4	2.6	1.9	0.0	-0.8	2.8	0.0	0.4	2.4	0.0	-0.2
Non-operating Gain/Loss	1,117	1,743	2,861	656	-41.3	-461	1,000	-42.6	-743	1,000	-65.0	-1,861
Ordinary Income	12,552	11,871	24,423	8,605	-31.4	-3,946	12,395	4.4	524	21,000	-14.0	-3,423
(% of sales)	3.0	2.9	2.9	2.0	0.0	-1.0	2.9	0.0	0.1	2.5	0.0	-0.4
Extra-ordinary Gain/Loss	204	240	444	595	0.0	391	-595	0.0	-835	0	0.0	-444
Income Before Taxes	12,756	12,111	24,867	9,201	-27.9	-3,554	11,799	-2.6	-312	21,000	-15.6	-3,867
Net Income	8,418	7,366	15,784	6,058	-28.0	-2,359	7,942	7.8	576	14,000	-11.3	-1,784
(% of sales)	2.0	1.8	1.9	1.4	0.0	-0.6	1.9	0.0	0.1	1.6	0.0	-0.3
Net earning per share			53.22							47.35		
Dividend per share			17.00							17.00		



			Billion Yen
2018/03	Operating Income		21.5
	(Processed Foods)	Sales volume, Gross margin	+0.1
		Ingredient and Other Cost Factor	-1.0
		Depreciation Increase	-0.8
		Cost Reduction benefits	+0.5
		Amortization of Goodwill on Thai business	-0.3
	(Meat)	Sales volume, Gross margin	+1.7
		Overseas Operation	-0.8
		Animal Production	-0.8
		Others	-0.1
2019/03	Operating Income		20.0

ITOHAM YONEKYU HOLDINGS INC. 2018

Forecast Year Ending March 31, 2019 (Itemized Sales)

Itemized Sales

Million Yen, %

	2018/03			2019/03 Forecast (11/2)								
	1-2Q	3-4Q	Year	1-2Q			3-4Q			Year		
				F'cast	Change%	Change	F'cast	Change%	Change	F'cast	Change%	Change
Sales	416,637	415,228	831,865	426,425	2.3	9,787	423,575	2.0	8,347	850,000	2.2	18,135
Ham/Sausage	87,130	89,801	176,931	85,727	-1.6	-1,403	89,873	0.1	72	175,600	-0.8	-1,331
Processed Food	61,832	68,022	129,854	66,124	6.9	4,292	72,776	7.0	4,754	138,900	7.0	9,046
Meat	258,923	251,699	510,622	263,602	1.8	4,679	257,298	2.2	5,599	520,900	2.0	10,278
Others	8,753	5,706	14,459	10,971	25.3	2,218	3,629	-36.4	-2,077	14,600	1.0	141

Year on Year Changes

%

	2019/03 Forecast (11/2)					
	1-2Q Actual		3-4Q F'cast		Year F'cast	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	-1.1	-1.6	0.7	0.1	-0.2	-0.8
Processed Food	6.0	6.9	6.4	7.0	6.2	7.0
Meat	0.4	1.8	3.2	2.2	1.8	2.0
Beef	1.4	5.2	3.7	2.6	2.5	3.9
Pork	-0.3	-2.2	2.7	1.0	1.2	-0.6
Chicken	-0.8	-12.8	2.0	-2.9	0.6	-7.8
Others	2.1	23.3	7.8	16.0	4.5	19.8
Others		25.3		-36.4		1.0

* For reference
Year on year changes excluding ANZCO

%

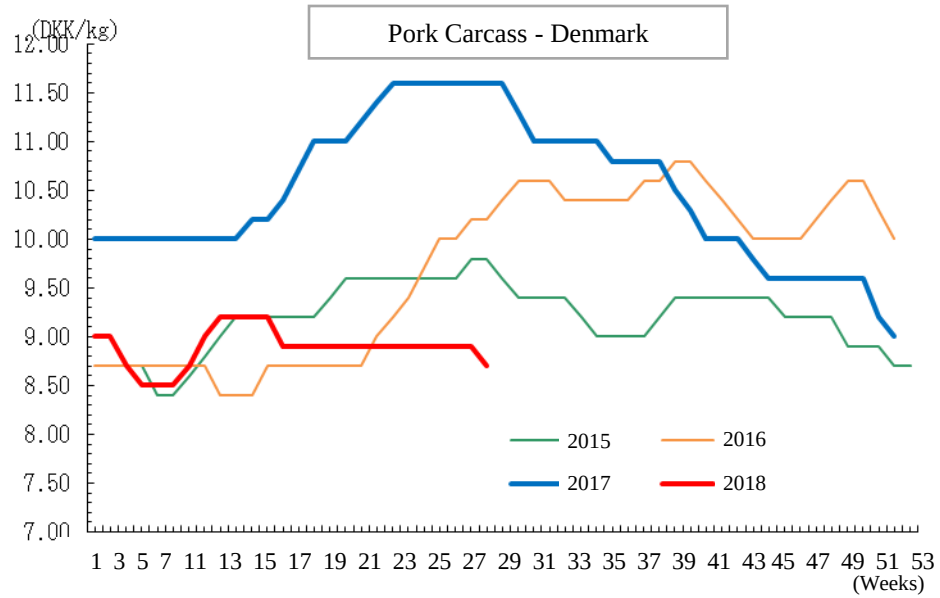
	2019/03 Forecast (11/2)					
	1-2Q F'cast		3-4Q F'cast		Year F'cast	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	-1.0	-1.6	0.6	0.2	-0.2	-0.7
Processed Food	5.5	6.4	6.0	6.9	5.8	6.7
Meat	2.3	0.9	1.8	1.9	2.0	1.4
Beef	10.4	8.2	3.3	4.1	6.8	6.1
Pork	-0.3	-2.2	2.7	1.0	1.2	-0.6
Chicken	-0.8	-12.8	2.0	-2.9	0.6	-7.8
Others	25.0	31.6	20.6	17.4	22.7	24.7
Others		2.5		2.6		2.6

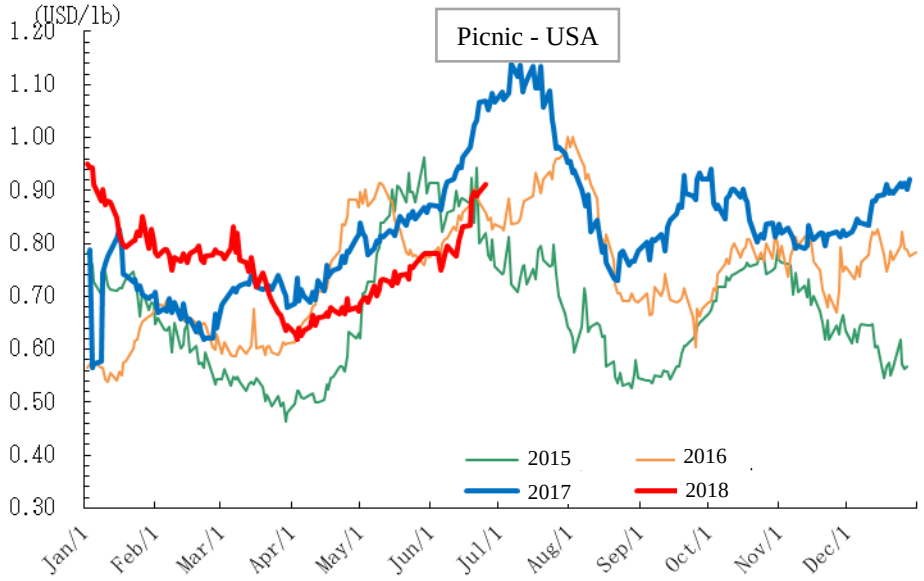
ITOHAM YONEKYU HOLDINGS INC. 2018

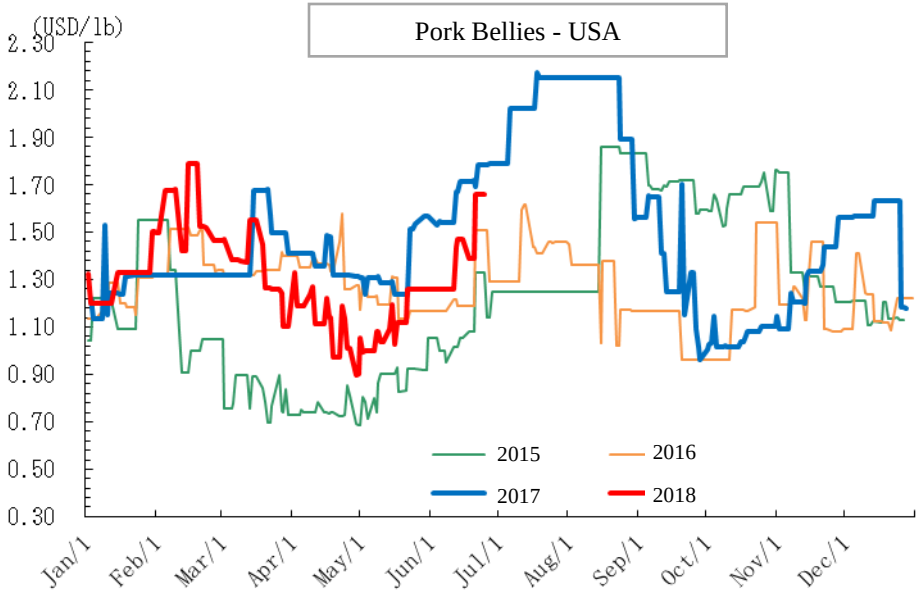
Appendix (Market Data)

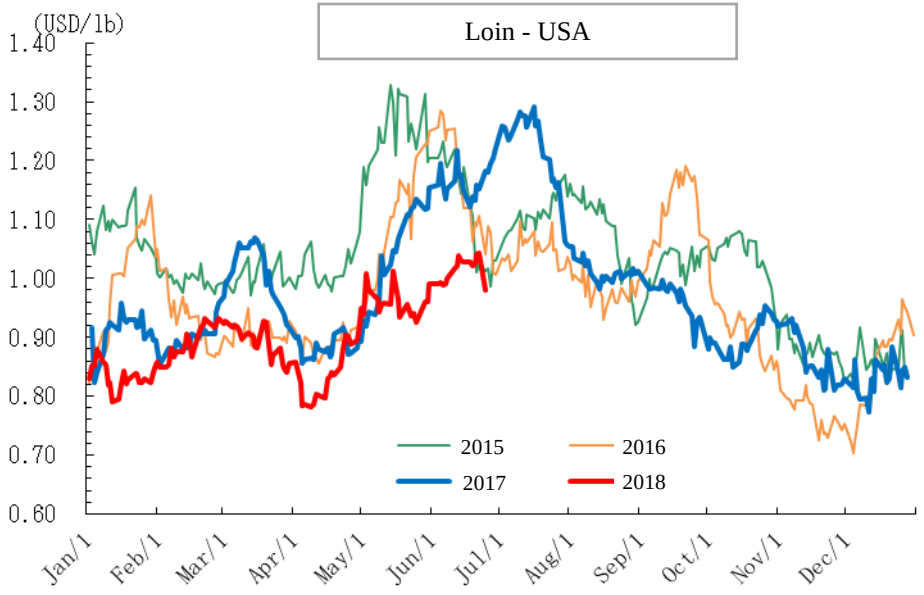
ITOHAM YONEKYU HOLDINGS INC. 2018

Overseas Markets



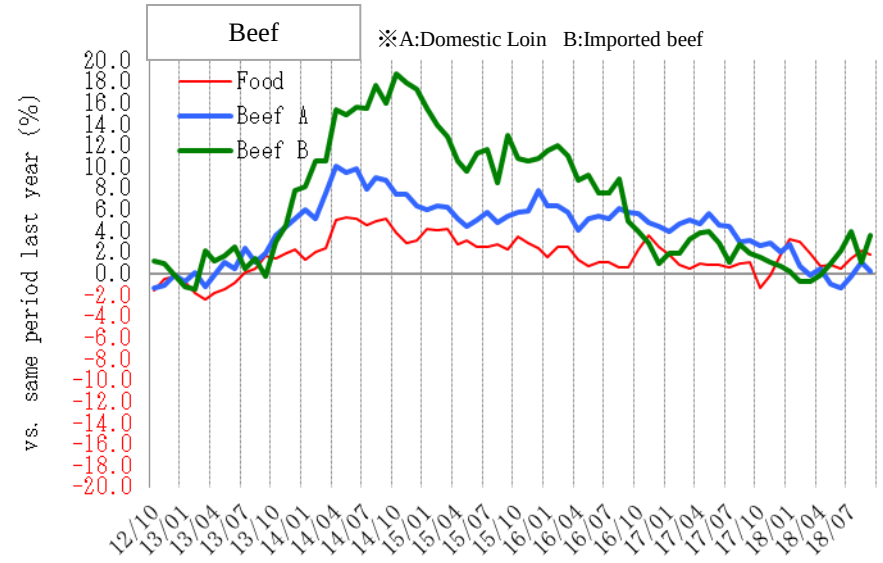


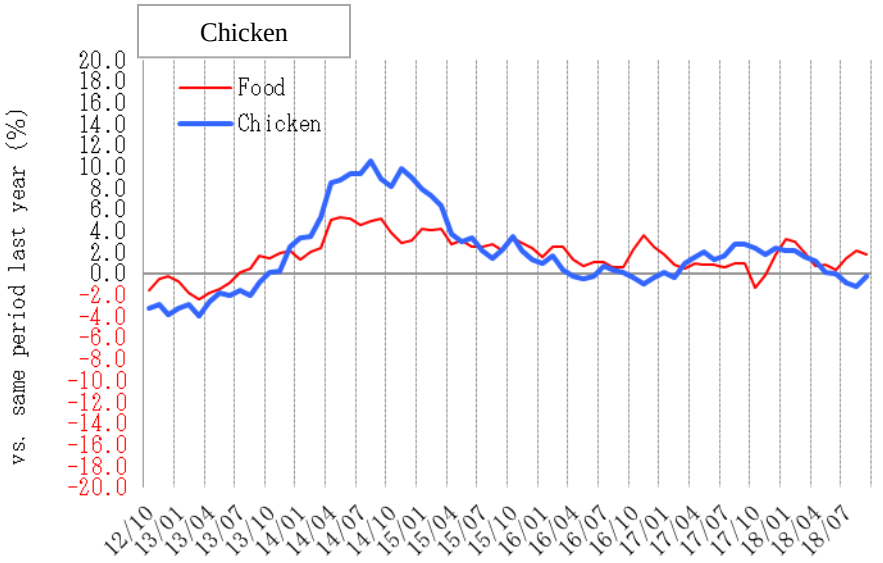


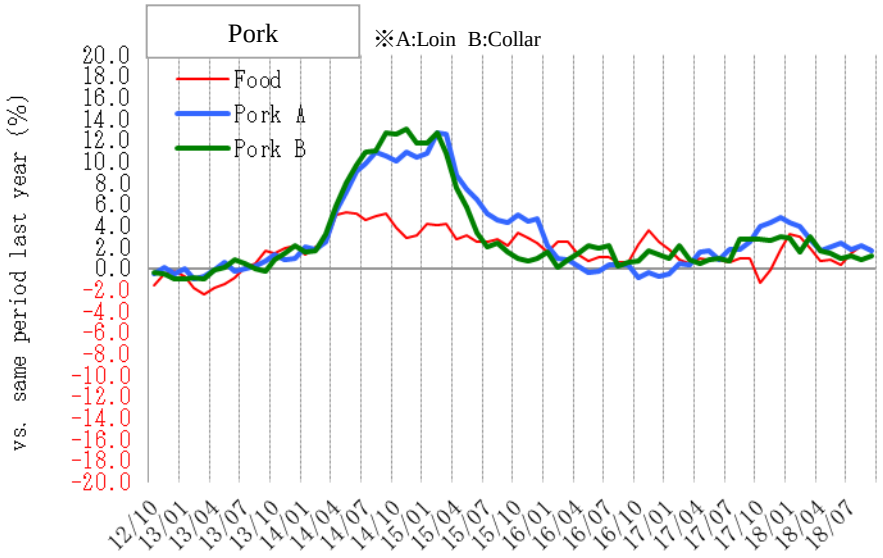


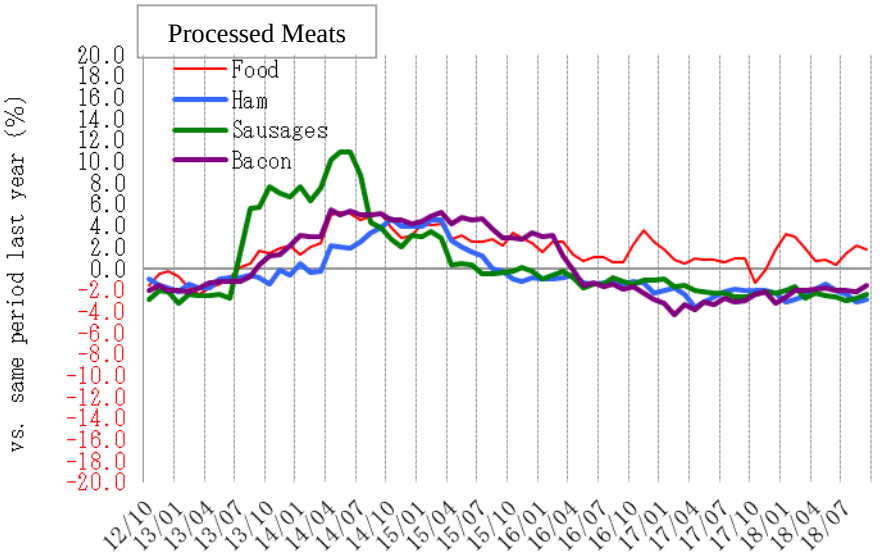
ITOHAM YONEKYU HOLDINGS INC. 2018

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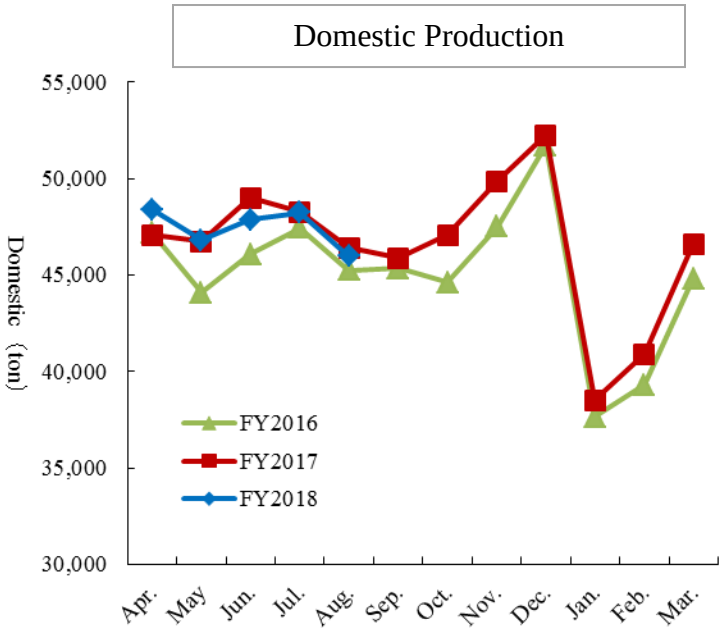


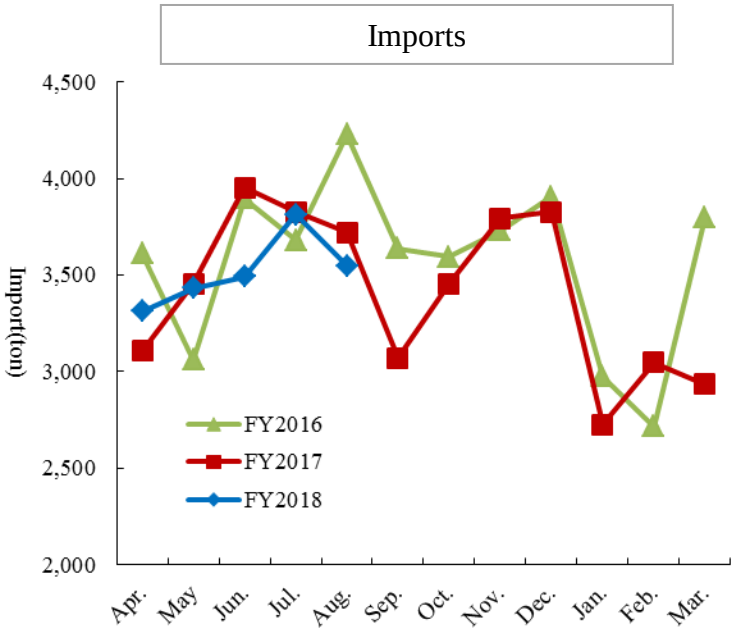




Source：Ministry of Internal Affairs and Communications

Ham & Sausage Supply





			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
Domesti	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								237,233
		(change%)	2.8%	0.1%	-2.3%	-0.0%	-0.9%								-0.1%
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								17,598
		(change%)	6.6%	-0.7%	-11.7%	-0.3%	-4.6%								-2.6%
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								254,831
		(change%)	3.0%	0.1%	-3.0%	-0.1%	-1.2%								-0.3%

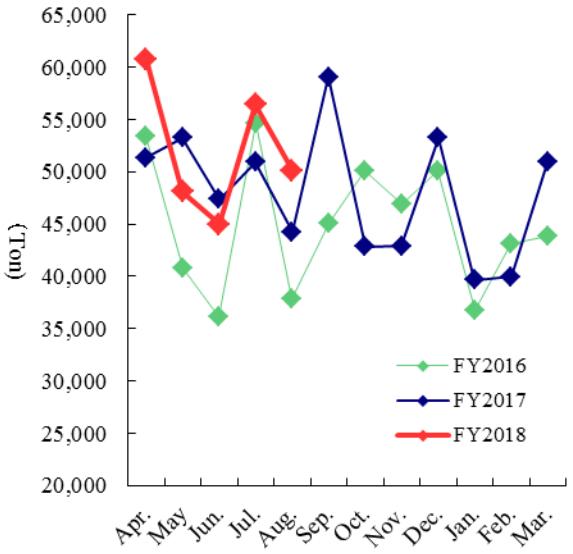
ton

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

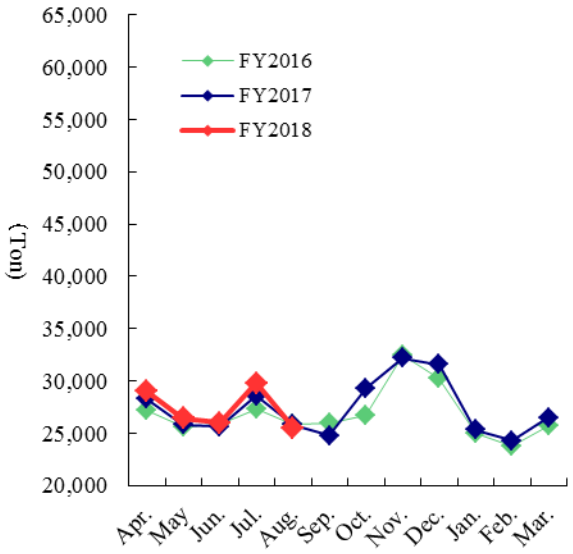
ITOHAM YONEKYU HOLDINGS INC. 2018

Marketed Volume/Ending Inventory (Beef)

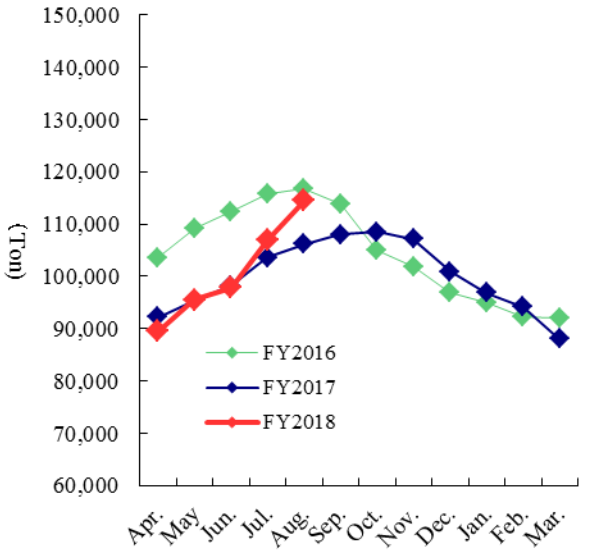
Estimated Marketed Volume (Imported)



Estimated Marketed Volume (Domestic)



Estimated Ending Stocks (Imported)



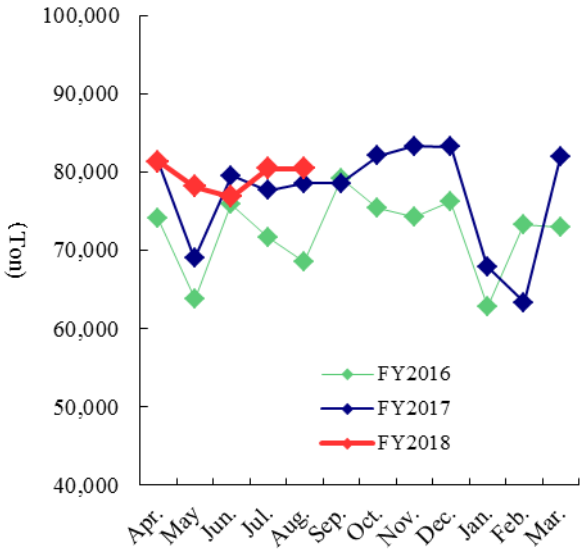
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】 Ton														
Total	FY2017	79,612	79,100	73,011	79,497	70,056	83,873	72,136	75,114	84,776	64,988	64,249	77,427	903,839
	FY2018	89,694	74,518	71,010	86,244	75,608								397,074
Import	FY2017	51,362	53,266	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								260,381
Domestic	FY2017	28,250	25,834	25,654	28,572	25,793	24,786	29,303	32,195	31,554	25,321	24,279	26,496	328,037
	FY2018	28,976	26,421	26,014	29,789	25,493								136,693
【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								
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								
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								

- **Marketed Volume (Apr – Aug)**
  - **Total +4.1%**
  - **Import +5.3%**
  - **Domestic +1.9%**
- **August Ending inventory (Y on Y)**
  - **Import +7.8% (114,484t)**

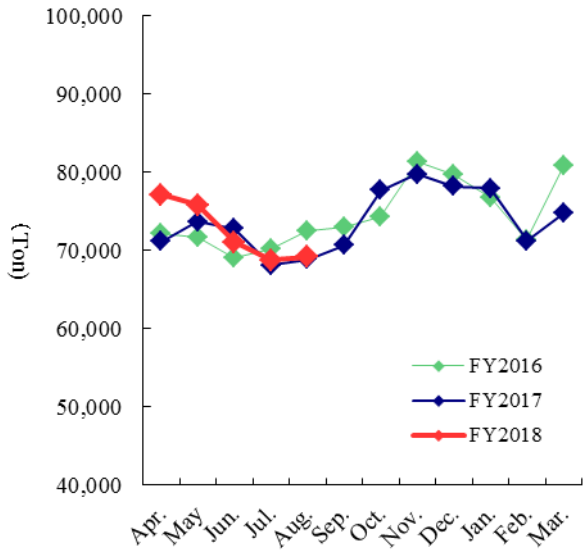
Data :
Ministry of Agriculture, Fishery and Forestry, Ministry of Finance

Marketed Volume/Ending Inventory (Pork)

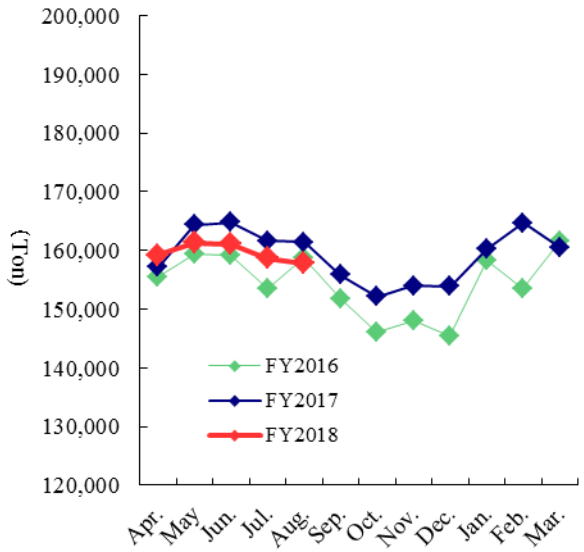
Estimated Marketed Volume (Imported)



Estimated Marketed Volume (Domestic)



Estimated Ending Stocks (Imported)



		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	145,783	147,484	149,259	159,838	163,063	161,403	145,846	134,587	156,781	1,811,577
	FY2018	158,559	154,016	147,959	149,228	149,734								759,496
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								397,438
Domestic	FY2017	71,123	73,659	72,826	68,094	68,865	70,667	77,739	79,723	78,169	77,928	71,194	74,791	884,778
	FY2018	77,128	75,842	71,104	68,762	69,223								362,058
【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								
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								
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								

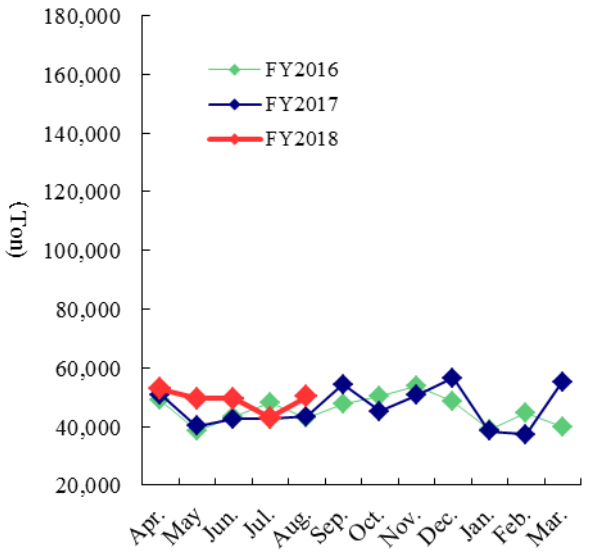
- **Marketed Volume (Apr – Aug)**
  - **Total +2.5%**
  - **Import +2.9%**
  - **Domestic +2.1%**
- **August Ending inventory (Y on Y)**
  - **Import -2.2% (157,848t)**

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

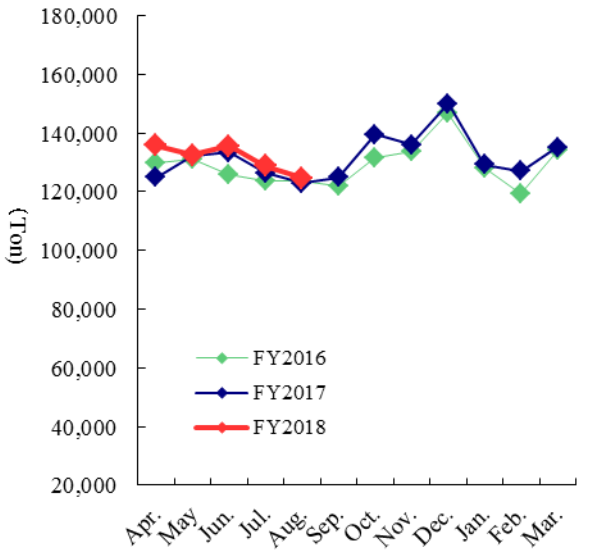
ITOHAM YONEKYU HOLDINGS INC. 2018

Marketed Volume/Ending Inventory (Chicken)

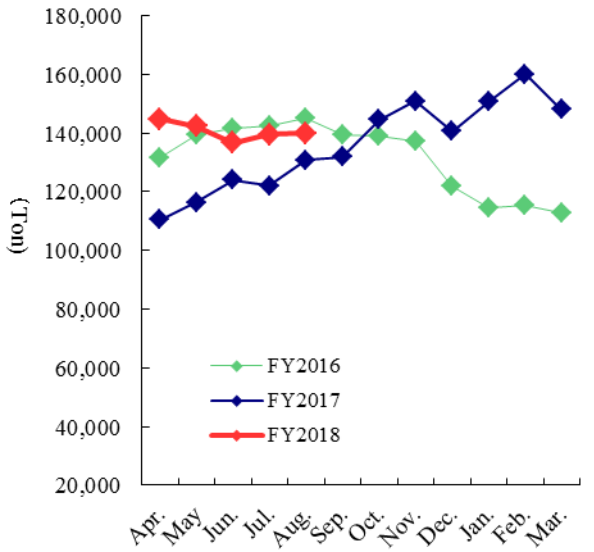
Estimated Marketed Volume (Imported)



Estimated Marketed Volume (Domestic)



Estimated Ending Stocks (Imported)



		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	166,378	179,229	184,826	186,730	206,731	167,702	164,511	190,429	2,139,953
	FY2018	188,662	182,165	185,154	171,856	174,904								902,741
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								245,137
Domestic	FY2017	124,965	132,274	133,358	126,462	123,045	124,938	139,536	136,087	150,083	129,371	127,155	135,091	1,582,365
	FY2018	135,760	132,572	135,687	128,916	124,669								657,604
【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								
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								
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								

- **Marketed Volume (Apr – Aug)**
  - **Total +5.0%**
  - **Import +11.6%**
  - **Domestic +2.7%**
- **August Ending inventory (Y on Y)**
  - **Import +7.0% (140,065t)**

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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