

---

# **First Quarter Consolidated Results Year Ending March 31, 2019**

**Itoham Yonekyu Holdings Inc.**

# Table of Contents

## ■ Consolidated Results First Quarter Year Ending March 31, 2019

Profit/Loss

Itemized Sales

Selling, General and Administrative Expenses •

Non-Operating Gain / Loss • Extraordinary Gain / Loss

Balance Sheet

Segment Information

## ■ Segment Information First Quarter Year Ending March 31, 2019

Processed Food Division Results ①

Processed Food Division Results ②

Meat Division Results ①

Meat Division Results ②

## ■ Forecast Year Ending March 31, 2019

Forecast (Profit/Loss)

Forecast (Itemized Sales)

## ■ 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)

---

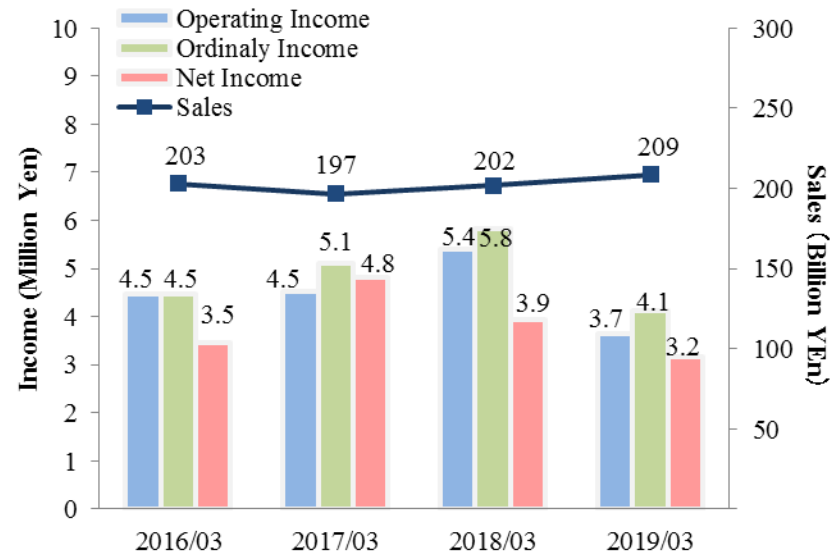
**First Quarter Consolidated Results**  
**Year Ending March 31, 2019**

# Profit/Loss

## Quarterly Actual

Million Yen, %

	2016/03	2017/03	2018/03	2019/03	Change
	1Q	1Q	1Q	1Q	
Sales	202,973	196,532	201,879	208,615	6,736
COGS	173,851	166,405	170,299	178,144	7,844
Gross Profit	29,121	30,127	31,579	30,471	-1,108
(% of sales)	14.3	15.3	15.6	14.6	-1.0
Selling, General and Administrative Expenses	24,648	25,601	26,184	26,816	631
(% of sales)	12.1	13.0	13.0	12.9	-0.1
Operating Income	4,472	4,526	5,394	3,654	-1,739
(% of sales)	2.2	2.3	2.7	1.8	-0.9
Non-operating Gain/Loss	9	591	436	469	33
Ordinary Income	4,481	5,116	5,830	4,124	-1,706
(% of sales)	2.2	2.6	2.9	2.0	-0.9
Extra-ordinary Gain/Loss	1,350	1,794	-34	657	692
Income Before Taxes	5,831	6,910	5,796	4,782	-1,013
Net Income	3,456	4,810	3,936	3,162	-774
(% of sales)	1.7	2.4	1.9	1.5	-0.4
Net earning per share				10.70	
Dividend per share (forecast, full year)				17.00	



### Sales

ANZCO Exchange Rate Effect (-807)

### Non-Operating P/L

Equity Method 170 (-121)

### Extra-Ordinary P/L

Sales of Securities 513 (+512)

\* ( ) denotes change vs March 31, 2018 figures

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

# Itemized Sales

## Itemized Sales

Million Yen

	2016/03	2017/03	2018/03	2019/03	
	1Q	1Q	1Q	1Q	Change
Sales	202,973	196,532	201,879	208,615	6,736
Ham/Sausage	39,931	40,677	41,822	40,898	-924
Processed Food	27,323	28,283	29,680	32,465	2,785
Meat	132,627	123,829	126,444	131,184	4,740
Others	3,090	3,743	3,933	4,067	134

## Year on Year Changes

%

	2019/03	
	1Q	
	Volume	Amount
Ham/Sausage	-1.5	-2.2
Processed Food	7.9	9.4
Meat	4.6	3.7
Beef	8.2	5.8
Pork	0.1	3.4
Chicken	6.4	-8.3
Others	2.8	14.9

• For reference  
Year on year changes excluding ANZCO

%

	2019/03	
	1Q	
	Volume	Amount
Ham/Sausage	-1.4	-1.9
Processed Food	7.2	8.7
Meat	4.2	2.6
Beef	8.5	6.1
Pork	0.1	3.4
Chicken	6.4	-8.3
Others	19.3	23.1

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

# Selling, General and Administrative Expenses ▪

## Non-Operating Gain / Loss ▪ Extraordinary Gain / Loss

### Selling, General and Administrative Expenses

	Million Yen, %		
	2018/03	2019/03	
	1Q	1Q	Change
Sales	201,879	208,615	6,736
Selling, General and Administrative Expenses	26,184	26,816	631
% of Sales	13.0	12.9	-0.1
Labor Expenses	9,254	9,042	-213
Shipping / Handling	7,116	7,507	391
Advertisement	1,919	1,790	-128
Sales Fees	1,033	996	-37
Packing	613	688	75
Depreciation	399	401	2
Other Expenses	5,849	6,390	541

### Non-operational Gain/Loss

	Million Yen		
	2018/03	2019/03	
	1Q	1Q	Change
Equity Method	290	170	-121
Financing	-74	-84	-10
Others	219	383	164
Non-Operational G/L	436	470	33

### Extraordinary Gain/Loss

	Million Yen		
	2018/03	2019/03	
	1Q	1Q	Change
Gain on sales of investment securities	0	513	513
Others	-35	143	178
Extraordinary G/L	-34	657	692

# Balance Sheet

Million Yen

	2018/03 Year end	2019/03 1Q	Change		2018/03 Year end	2019/03 1Q	Change
<b>Current Assets</b>	213,465	227,866	14,400	<b>Total Liabilities</b>	156,343	174,252	17,908
Cash and Term Deposits	29,585	28,647	-937	Current Liabilities	127,765	144,954	17,188
Receivables	94,056	101,097	7,040	Fixed Liabilities	28,577	29,297	720
Inventories	86,274	90,655	4,381	<b>Net Assets</b>	219,861	217,889	-1,971
Other Current Assets	3,550	7,468	3,918	Shareholder's equity	214,499	212,803	-1,695
<b>Fixed Assets</b>	162,738	164,275	1,537	Capital	30,003	30,003	0
Tangible Assets	89,735	93,141	3,405	Capital Surplus	96,289	96,313	24
Intangible Assets	25,816	25,405	-410	Retained Earning	90,031	88,176	-1,854
Investments & Other Assets	47,186	45,728	-1,458	Treasury Stock	-1,824	-1,689	134
<b>Total Assets</b>	376,204	392,141	15,937	Other Comprehensive Income	4,113	4,211	97
				Stock Acquisition Rights	257	139	-117
				Minority interests	990	734	-255
				<b>Liability and Net Assets</b>	376,204	392,141	15,937

	2018/03 Year end	2019/03 1Q	Change
Debt with Interest	46,431	50,485	4,053
D/E Ratio (%)	21.2	23.3	2.1

Shareholder's equity	218,612	217,014	-1,598
Capital to Asset Ratio (%)	58.1	55.3	-2.8

## Assets

	Change/Billion Yen
Receivables	: + 7.0
Inventories	: + 4.4
Tangible Assets	: + 3.4

## Liability

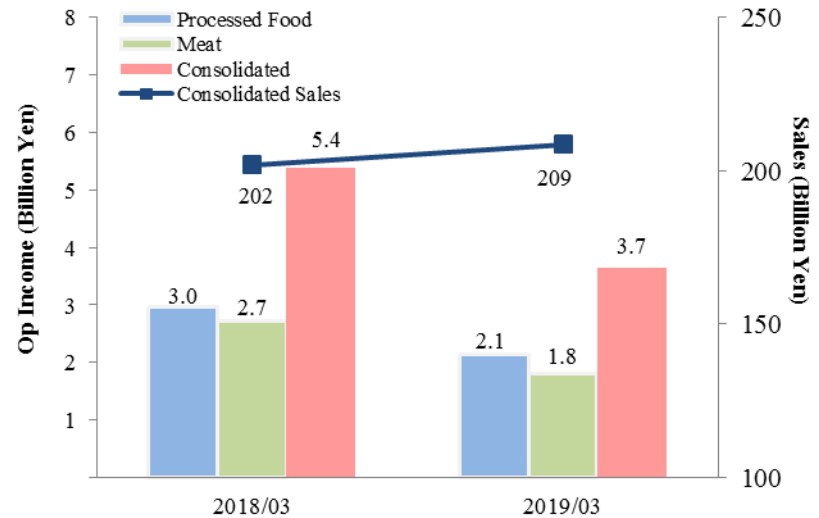
	Change/Billion Yen
Trade notes/Payables	: + 5.2
Short Term Debts	: + 4.3
Long Term Debts	: - 0.3

## Net Assets

< Valuation/Conversion >	Change/Billion Yen
Securities	: + 0.4
Others	: - 0.3

# Segment Information

		Million Yen, %		
		2018/03	2019/03	
		1Q	1Q	Change
Processed Food Division	Sales	67,172	68,912	1,740
	Op Income	2,964	2,136	-828
	% Sales	4.4	3.1	-1.3
Meat Division	Sales	133,677	138,666	4,988
	Op Income	2,727	1,817	-910
	% Sales	2.0	1.3	-0.7
Others	Sales	1,029	1,036	7
	Op Income	66	29	-37
Consolidation Adj	Op Income	-364	-327	36
Consolidated	Sales	201,879	208,615	6,736
	Op Income	5,394	3,654	-1,739
	% Sales	2.7	1.8	-0.9



## Semi-annual Actual

		2019/03 Forecast (Updated 08/02)										
		1-2Q				3-4Q			Year			
		F'cast 08/02	Original	vs 08/02	vs 2018	Original	vs 08/02	vs 2018	F'cast 08/02	Original	vs 08/02	vs 2018
Processed Food Division	Sales	146,700	146,700	0	6,571	153,300	0	5,927	300,000	300,000	0	12,498
	Op Income	5,700	6,000	-300	-200	5,500	0	636	11,200	11,500	-300	436
	% Sales	3.9	4.1	-0.2	-0.3	3.6	0.0	0.3	7.5	7.7	-0.2	0.0
Meat Division	Sales	276,000	276,000	0	1,578	269,500	0	3,815	545,500	545,500	0	5,393
	Op Income	5,500	5,200	300	-402	6,800	0	1,270	12,300	12,000	300	868
	% Sales	2.0	1.9	0.1	-0.2	2.5	0.0	0.4	4.5	4.4	0.1	0.2
Others	Sales	2,300	2,300	0	215	2,200	0	30	4,500	4,500	0	245
	Op Income	300	300	0	47	300	0	-79	600	600	0	-32
Consolidation Adj	Op Income	-500	-500	0	121	-600	0	46	-1,100	-1,100	0	167
Consolidated	Sales	425,000	425,000	0	8,364	425,000	0	9,772	850,000	850,000	0	18,136
	Op Income	11,000	11,000	0	-434	12,000	0	1,872	23,000	23,000	0	1,438
	% Sales	2.6	2.6	0.0	-0.1	2.8	0.0	0.4	5.4	5.4	0.0	0.3

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



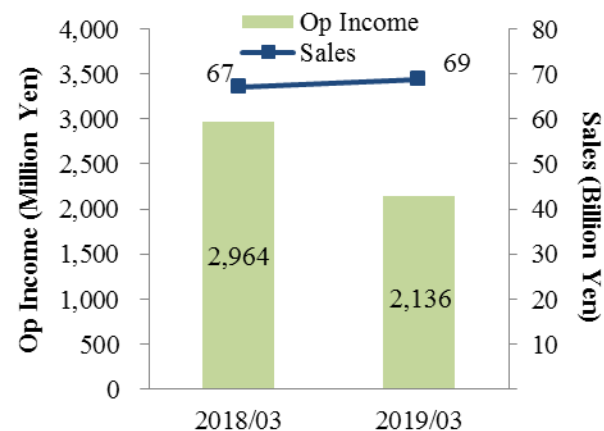
---

**Segment Information**  
**First Quarter Year Ending March 31, 2019**

# Processed Food Division Results ①

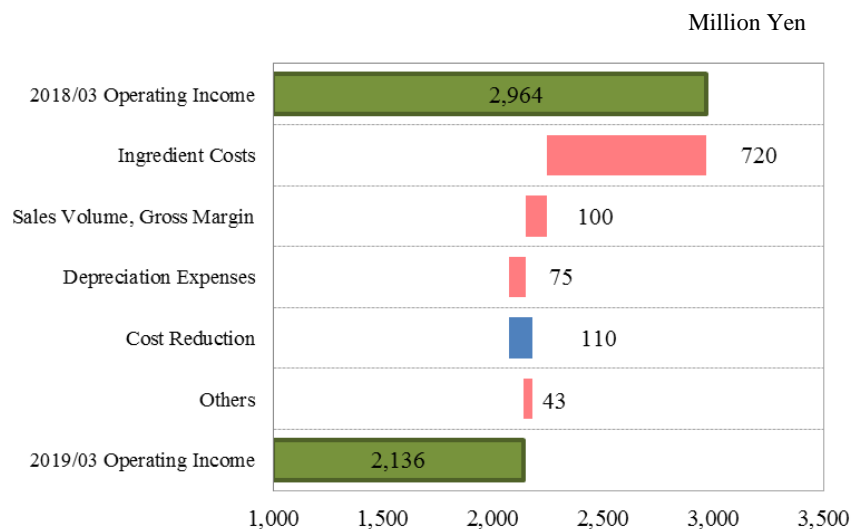
## Processed Food Division Results

		Million Yen, %		
		2018/03	2019/03	
		1Q	1Q	Change
Processed Food Division	Sales	67,172	68,912	1,740
	Op Income	2,964	2,136	-828
	% Sales	4.4	3.1	-1.3



## Operating Income Factors

	Million Yen						
	1Q	1-2Q			Year		
	Actual	Rev08/02	Original	Change	Rev08/02	Original	Change
2018/03 Operating Income	2,964	5,900	5,900	0	10,764	10,764	0
Ingredient Costs	-720	-1,000	-1,000	0	-1,000	-1,000	0
Sales Volume, Gross Margin	-100	1,050	1,350	-300	2,200	2,500	-300
Depreciation Expenses	-75	-550	-550	0	-1,300	-1,300	0
Cost Reduction	110	250	250	0	500	500	0
Others	-43	50	50	0	36	36	0
2019/03 Operating Income	2,136	5,700	6,000	-300	11,200	11,500	-300
Change	-828	-200	100	-300	436	736	-300
Synergy Effect	420	735	735	0	1,470	1,470	0



※Sales for each segment are sales amount to outside customers

# Processed Food Division Results ②

## First Quarter Year Ending March 31, 2019

### Market Factor

Raw Materials	+ 150 Mil. Yen
Supplementary Materials	+ 200 Mil. Yen
Utilities	+ 130 Mil. Yen
Logistics Expenses	+ 250 Mil. Yen
Ham and Sausage Domestic Distribution (domestic and imported)(April-May 2018, year on year comparison) (Processed meat distribution survey)	+ 1.5%
Growth rate of expenditure on processed foods (Family Income and Expenditure Survey, Ministry of Internal Affairs and Communications) (Two-or-more person households, nominal rate of change, year on year comparison)	April + 1.3% May + 2.0%

### Business Strategy

Ham/Sausage	Volume	-1.4%	Amount	-1.9%
Processed Food	Volume	+7.2%	Amount	+8.7%

\* excludes ANZCO

\* Main products (Amount)

The GRAND Alt-Bayern	- 1.9%
Asano Fresh Loin Ham	+ 4.0%
Gotenba Kogen Arabiki Pork	-14.0%
Chilled Pizza	+ 9.8%

Period 420 Mil. Yen      Accum. 3,120 Mil. Yen

5,700 Mil. Yen

### Synergy

### Capital Expenditure

## Forecast Year Ending March 31, 2019

Raw Materials/Other Costs + 1,000 Mil. Yen

Ham/Sausage	Volume	+ 2.4%	Amount	+ 3.8%
Processed Food	Volume	+ 5.4%	Amount	+ 4.9%

\* excludes ANZCO

- Operation of new Toride snack line
- Strengthen brand/product value
- Increase cooked items
- Expand sales of seasoned meats
- Develop new reduced salt/sugar products
- Expand sales of 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)

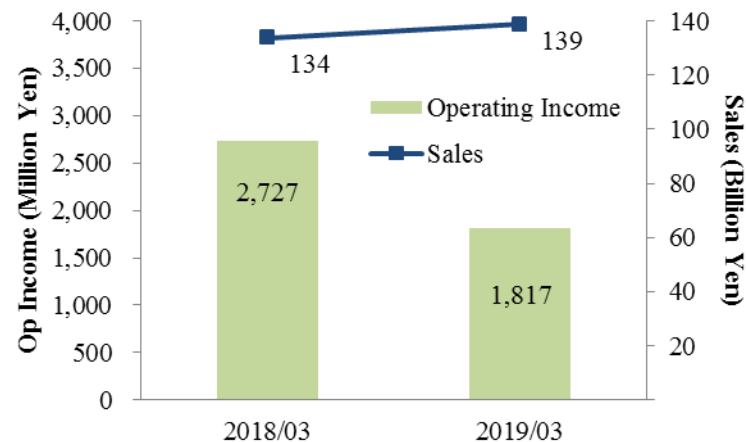
Period 1,470 Mil. Yen      Accum. 4,170 Mil. Yen

17,600 Mil. Yen

# Meat Division Results ①

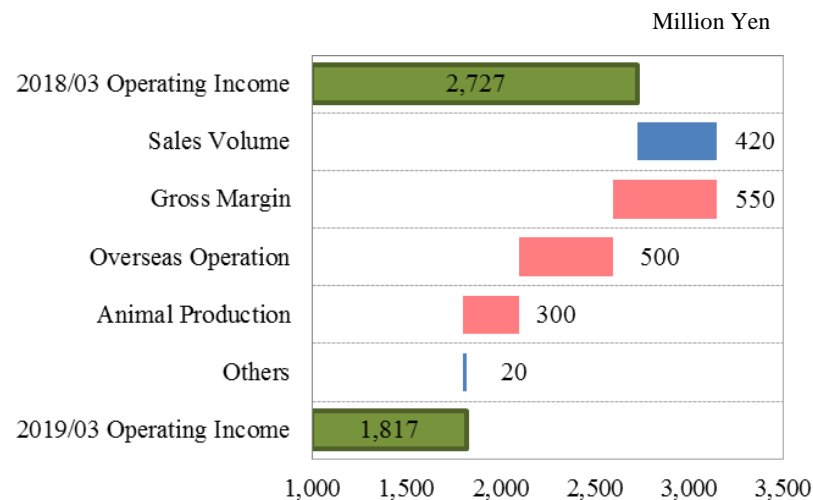
## Meat Food Division Results

		Million Yen, %		
		2018/03	2019/03	
		1Q	1Q	Change
Meat Division	Sales	133,677	138,666	4,988
	Op Income	2,727	1,817	-910
	% Sales	2.0	1.3	-0.7



## Operating Income Factors

	Million Yen, %						
	1Q	1-2Q			Year		
	Actual	Rev08/02	Original	Change	Rev08/02	Original	Change
2018/03 Operating Income	2,727	5,902	5,902	0	11,432	11,432	0
Sales Volume	420	600	300	300	850	550	300
Gross Margin	-550	0	-950	950	850	-100	950
Overseas Operation	-500	-750	250	-1,000	-500	500	-1,000
Animal Production	-300	-300	-300	0	-400	-400	0
Others	20	48	-2	50	69	19	50
2019/03 Operating Income	1,817	5,500	5,200	300	12,300	12,000	300
Change	-910	-402	-702	300	868	568	300
Synergy Effect	50	115	115	0	230	230	0



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

# Meat Division Results ②

## First Quarter Year Ending March 31, 2019

### Market Factor

Domestic Beef Market (Wagyu A3)	2,018 (- 71) yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	548 (- 49) yen/kg
Domestic Chicken Market (Breast/Thigh added value)	870 (-110) yen/kg

\* Actual June results for each market. Figures in parentheses denote previous year's figure

Beef Marketed Volume (Apr-May2018)	+ 3.5 %
Pork Marketed Volume (Apr-May2018)	+ 5.9 %
Chicken Marketed Volume (Apr-May2018)	+ 6.5 %

\* Portioned meat basis excluding meat for processed products

Beef	Volume	+ 8.5 %	Amount	+ 6.1 %
Pork	Volume	+ 0.1 %	Amount	+ 3.4 %
Chicken	Volume	+ 6.4 %	Amount	- 8.3 %

\* excludes ANZCO

Period **50** Mil. Yen      Accum. **740** Mil. Yen

**800** Mil. Yen

### Synergy

### Capital Expenditure

## Forecast Year Ending March 31, 2019

Domestic Beef Market (Wagyu A3)	2,000 (+ 10) yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	525 (- 6) yen/kg
Domestic Chicken Market (Breast/Thigh added value)	905 (-37) yen/kg

Beef	Volume	+ 3.5 %	Amount	+ 2.0 %
Pork	Volume	+ 3.5 %	Amount	+ 2.6 %
Chicken	Volume	+ 1.8 %	Amount	+ 2.5 %

\* excludes ANZCO

- Stage 2 expansion at Yonekyu Oishii Tori
- 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

Period **230** Mil. Yen      Accum. **920** Mil. Yen

**8,200** Mil. Yen

---

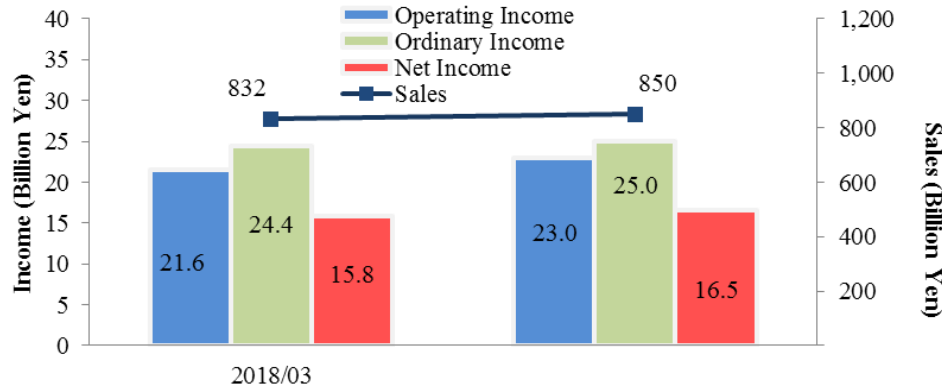
## **Forecast Year Ending March 31, 2019**

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

## Forecast

Million Yen, %

	2018/03			2019/03 Forecast (Rev 08/02)								
	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	425,000	2.0	8,363	425,000	2.4	9,772	850,000	2.2	18,135
COGS	351,529	349,687	701,216	356,700	1.5	5,171	355,500	1.7	5,813	712,200	1.6	10,984
Gross Profit	65,108	65,541	130,649	68,300	4.9	3,192	69,500	6.0	3,959	137,800	5.5	7,151
(% of sales)	15.6	15.8	15.7	16.1	0.0	0.5	16.4	0.0	0.6	16.2	0.0	0.5
Selling, General and Administrative Expenses	53,674	55,413	109,087	57,300	6.8	3,626	57,500	3.8	2,087	114,800	5.2	5,713
(% of sales)	12.9	13.3	13.1	13.5	0.0	0.6	13.5	0.0	0.2	13.5	0.0	0.4
Operating Income	11,434	10,128	21,562	11,000	-3.8	-434	12,000	18.5	1,872	23,000	6.7	1,438
(% of sales)	2.7	2.4	2.6	2.6	0.0	-0.1	2.8	0.0	0.4	2.7	0.0	0.1
Non-operating Gain/Loss	1,118	1,743	2,861	1,000	-10.6	-118	1,000	-42.6	-743	2,000	-30.1	-861
Ordinary Income	12,552	11,871	24,423	12,000	-4.4	-552	13,000	9.5	1,129	25,000	2.4	577
(% of sales)	3.0	2.9	2.9	2.8	0.0	-0.2	3.1	0.0	0.2	2.9	0.0	0.0
Extra-ordinary Gain/Loss	204	240	444	300	0.0	96	-300	0.0	-540	0.0	0.0	-444
Income Before Taxes	12,756	12,111	24,867	12,300	-3.6	-456	12,700	4.9	589	25,000	0.5	133
Net Income	8,418	7,366	15,784	8,000	-5.0	-418	8,500	15.4	1,134	16,500	4.5	716
(% of sales)	2.0	1.8	1.9	1.9	0.0	-0.1	2.0	0.0	0.2	1.9	0.0	0.0
Net earning per share			53.22							55.81		
Dividend per share (forecast, full year)			17.00							17.00		



Billion Yen	
2018/03 Operating Income	21.5
Volume Factor	+3.1
Ingredient and Other Cost Factor	-1.0
Depreciation Increase	-1.3
Other Factor	+7.0
2019/03 Operating Income	23.0

# Forecast Year Ending March 31, 2019 (Itemized Sales)

## Itemized Sales

Million Yen, %

	2018/03			2019/03 Forecast (05/09)								
	1-2Q	3-4Q	Change	1-2Q			3-4Q			Year		
				F'cast	Change%	Change	F'cast	Change%	Change	F'cast	Change%	Change
Sales	416,637	415,228	831,865	425,000	2.0	8,363	425,000	2.4	9,772	850,000	2.2	18,135
Ham/Sausage	87,130	89,801	176,931	90,300	3.6	3,170	93,300	3.9	3,499	183,600	3.8	6,669
Processed Food	61,832	68,022	129,854	65,000	5.1	3,168	70,900	4.2	2,878	135,900	4.7	6,046
Meat	260,021	250,601	510,622	262,000	0.8	1,979	254,000	1.4	3,399	516,000	1.1	5,378
Others	7,655	6,804	14,459	7,800	1.9	145	6,700	-1.5	-104	14,500	0.3	41

## Year on Year Changes

%

	2019/03 Forecast (05/09)					
	1-2Q		3-4Q		Year	
	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	2.3	3.6	2.6	3.9	2.4	3.8
Processed Food	4.9	5.1	5.3	4.2	5.1	4.7
Meat	3.1	0.8	2.7	1.4	2.9	1.1
Beef	3.1	0.6	4.0	0.5	3.5	0.6
Pork	3.6	2.3	3.3	2.8	3.5	2.6
Chicken	3.2	1.2	0.5	3.8	1.8	2.5
Others	0.8	-5.4	0.9	-4.7	0.8	-5.1
Others		0.6		-0.1		0.3

\* For reference

Year on year changes excluding ANZCO

%

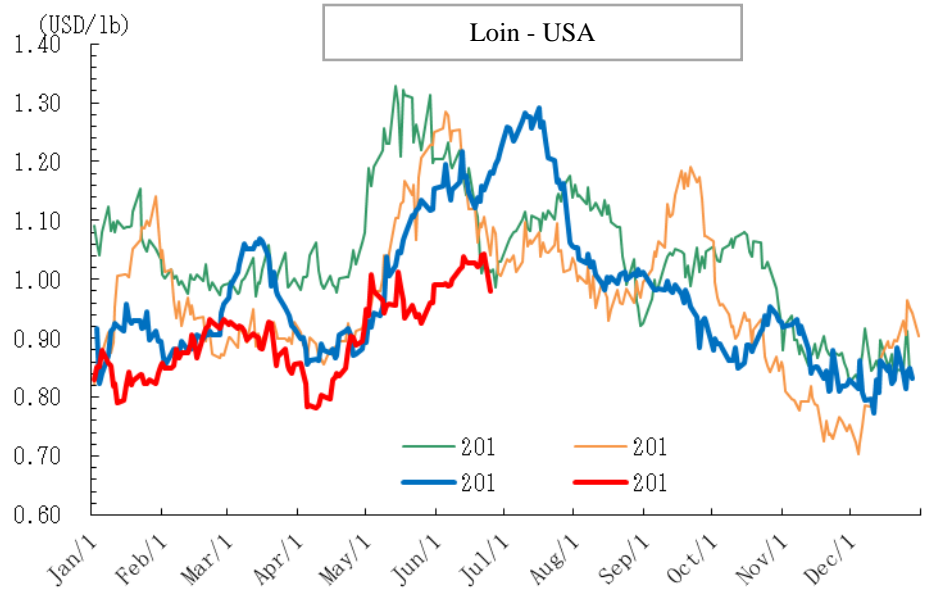
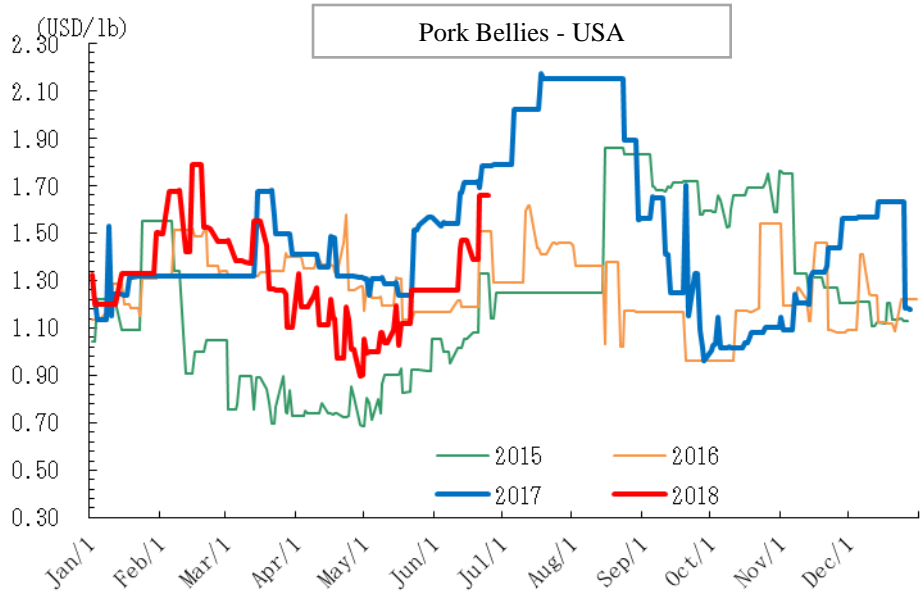
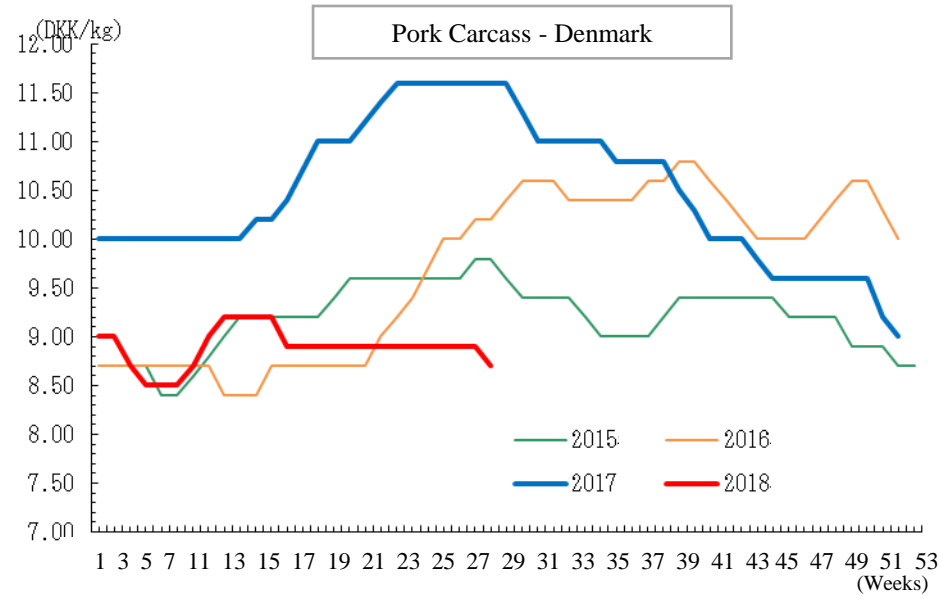
	2019/03 Forecast (05/09)					
	1-2Q		3-4Q		Year	
	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	2.3	3.6	2.5	3.9	2.4	3.8
Processed Food	5.2	5.3	5.6	4.5	5.4	4.9
Meat	3.6	2.0	2.4	2.6	3.0	2.3
Beef	3.9	2.0	3.1	1.9	3.5	2.0
Pork	3.6	2.3	3.3	2.8	3.5	2.6
Chicken	3.2	1.2	0.5	3.8	1.8	2.5
Others	10.6	10.3	10.2	9.8	10.4	10.1
Others		-0.5		2.5		1.0

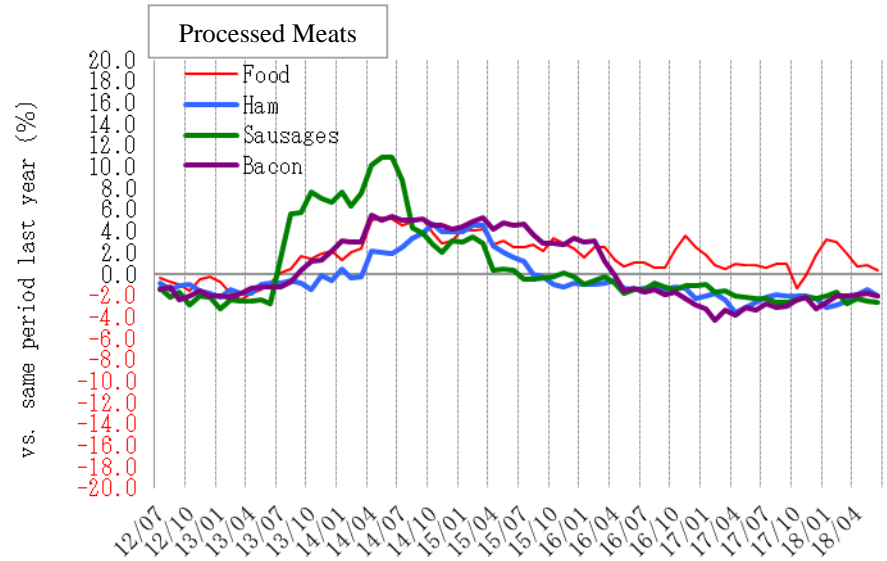
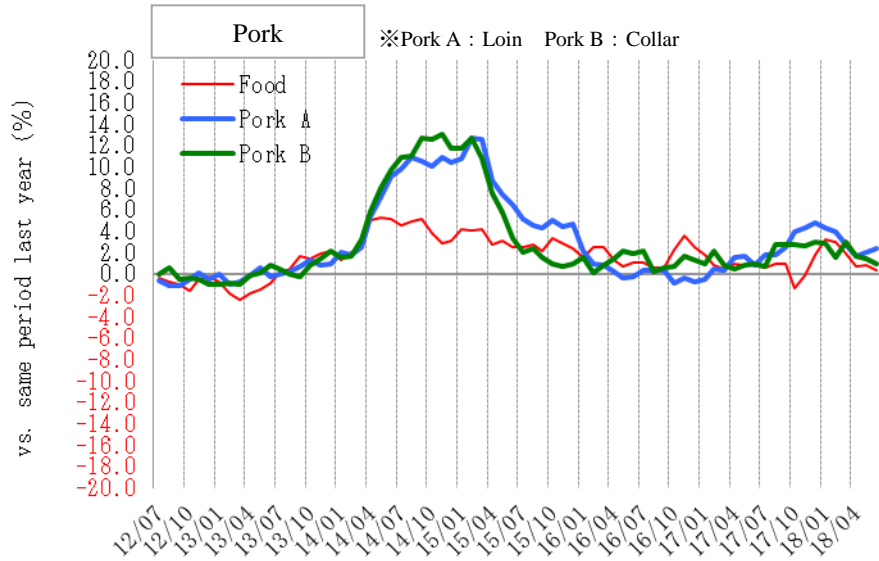
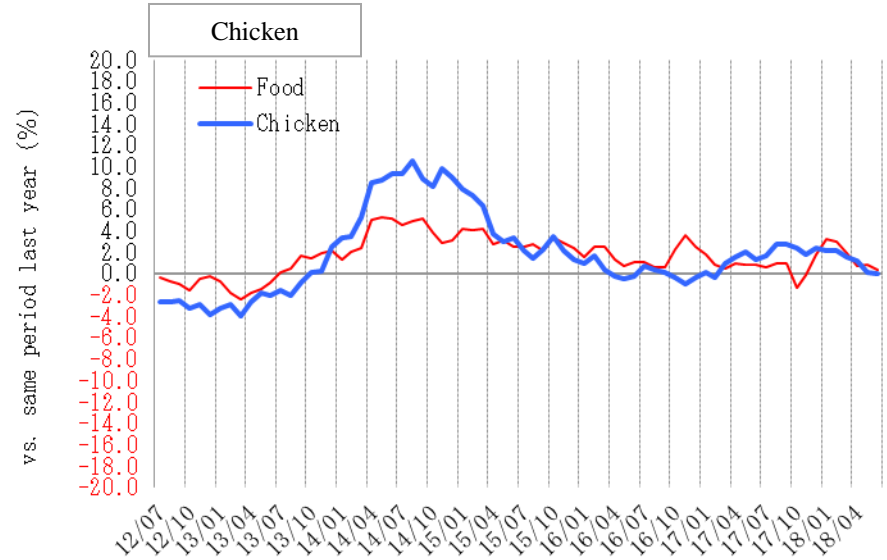
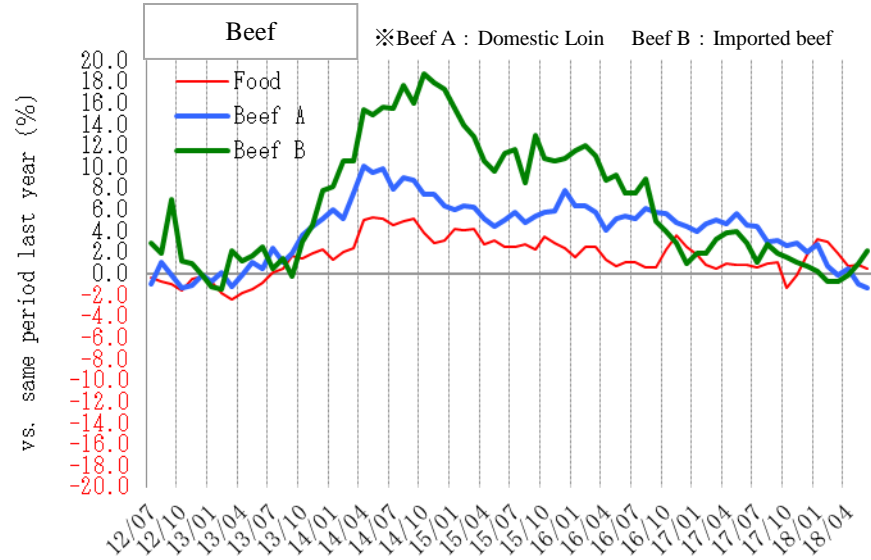


---

## **Appendix (Market Data)**

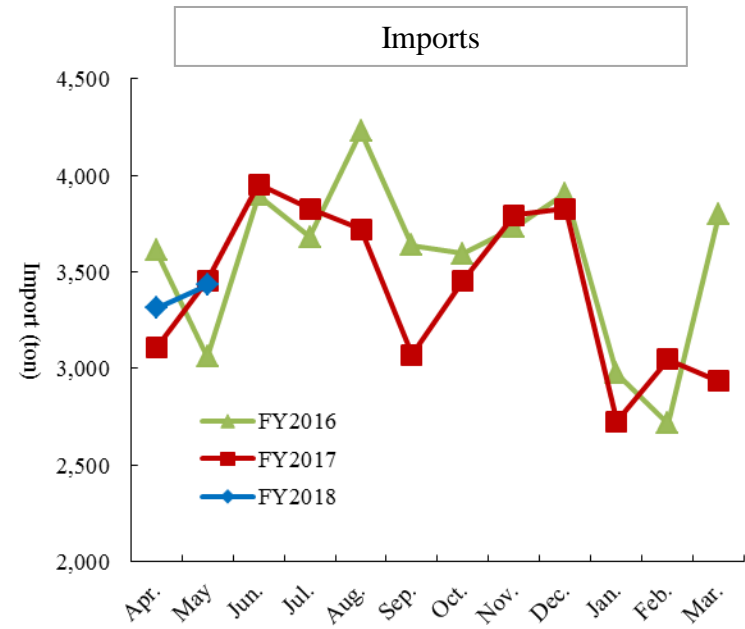
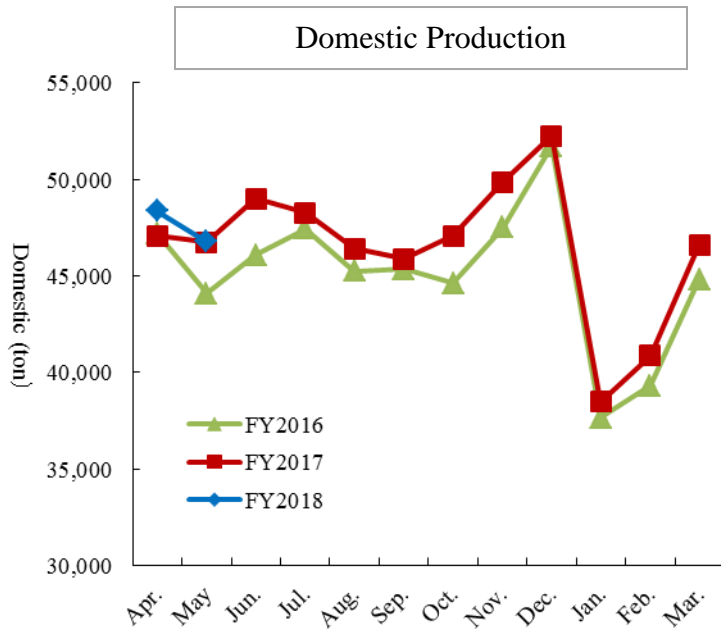
# Overseas Markets





Source : Ministry of Internal Affairs and Communications

# Ham & Sausage Supply

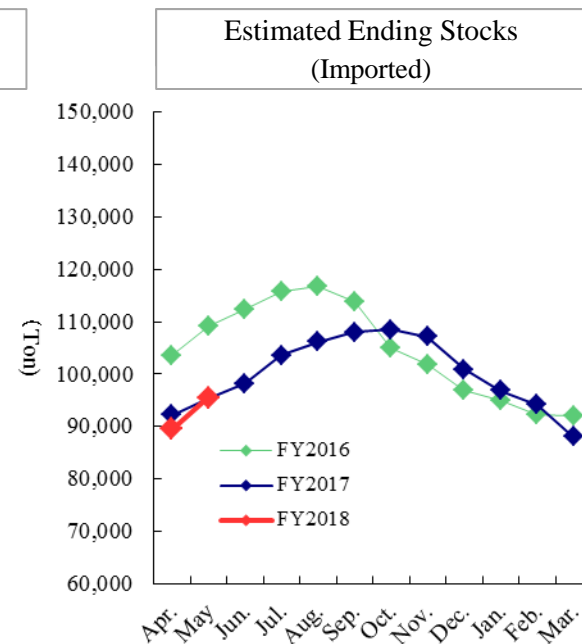
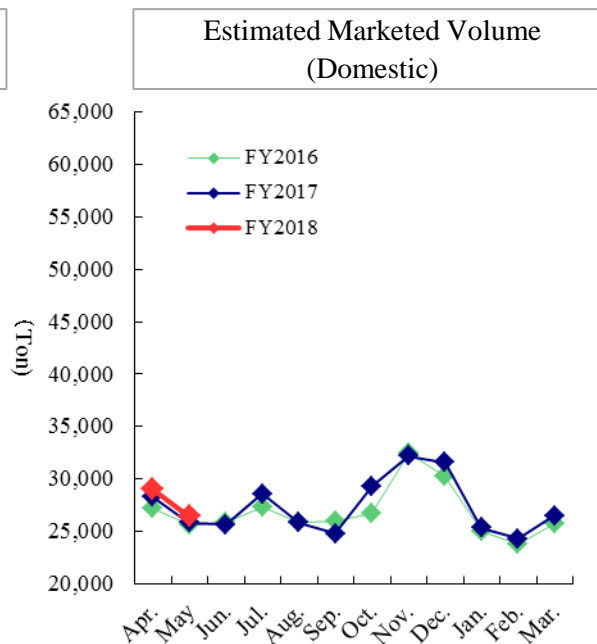
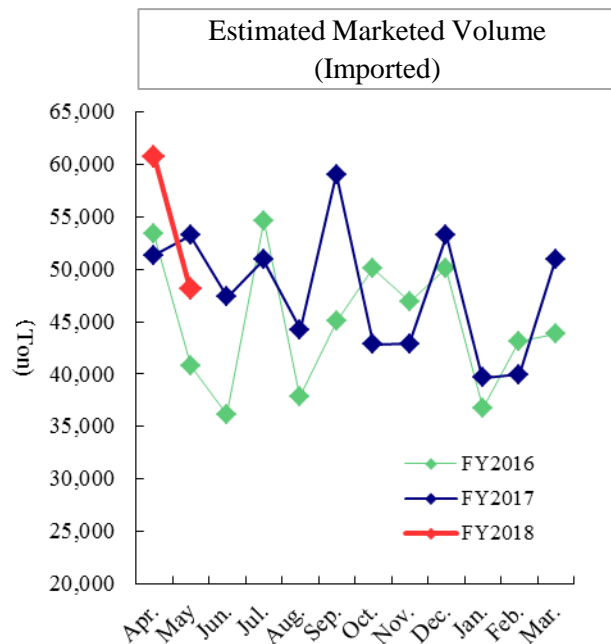


			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
Domestic	FY2017	Volume	47,073	46,729	48,988	48,253	46,393	45,886	47,071	49,860	52,245	38,484	40,874	46,594	558,449
		(change%)	-0.3%	6.0%	6.3%	1.7%	2.6%	1.2%	5.5%	5.0%	1.1%	2.2%	4.0%	3.9%	3.2%
Domestic	FY2018	Volume	48,376	46,775											95,151
		(change%)	2.8%	0.1%											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											6,745
		(change%)	6.6%	-0.7%											2.8%
Total	FY2017	Volume	50,180	50,185	52,942	52,079	50,112	48,958	50,525	53,653	56,070	41,211	43,922	49,530	599,367
		(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	51,687	50,208											101,896
		(change%)	3.0%	0.0%											1.5%

ton

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

# Marketed Volume/Ending Inventory (Beef)

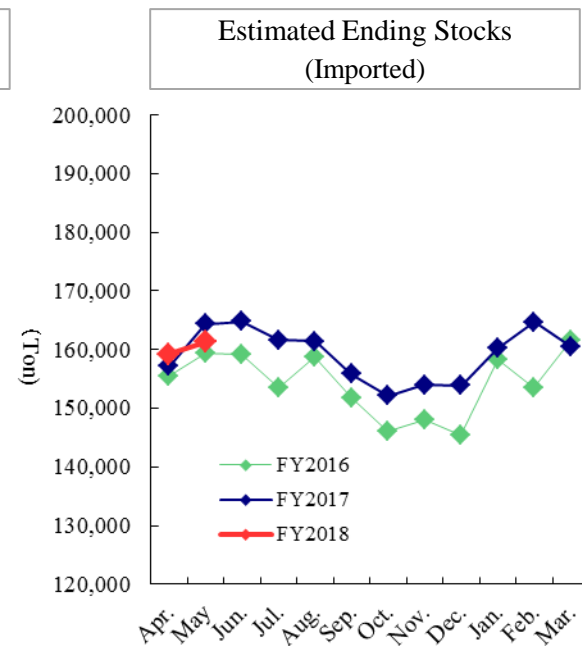
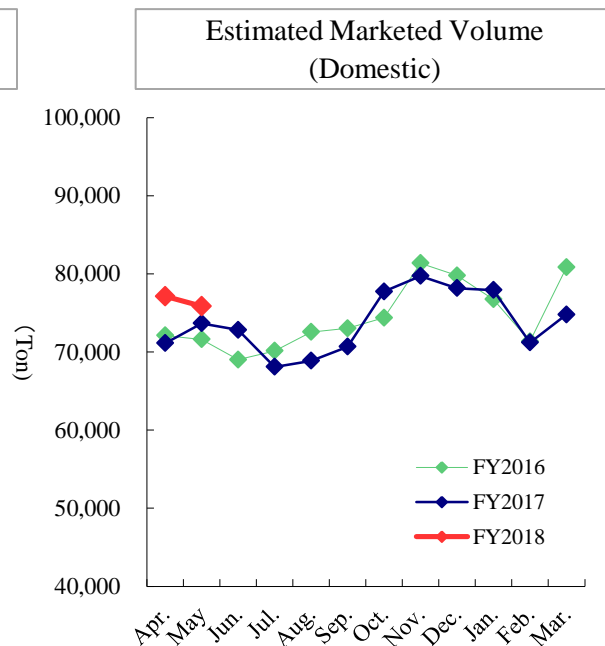
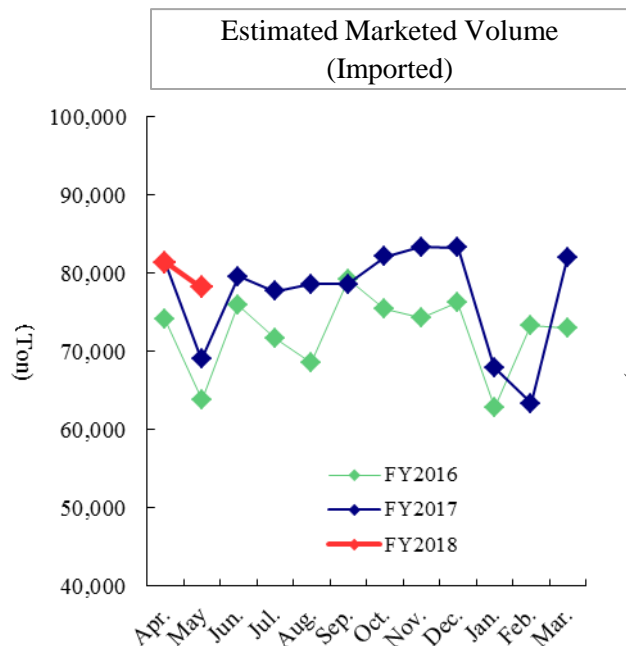


		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】		Ton												
Total	FY2017	79,612	79,100	73,011	79,497	70,056	83,873	72,136	75,114	84,776	64,988	64,249	77,427	903,839
	FY2018	89,694	74,518											164,212
Import	FY2017	51,362	53,266	47,358	50,925	44,264	59,087	42,833	42,919	53,222	39,667	39,970	50,931	575,804
	FY2018	60,718	48,096											108,815
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											55,398
【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											
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											
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											

- **Marketed Volume (Apr – May)**
- Total** + 3.5%
- Import** + 4.0%
- Domestic** + 2.4%
- **May Ending inventory (Y on Y)**
- Import** + 0.2% (95,502t)

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

# Marketed Volume/Ending Inventory (Pork)

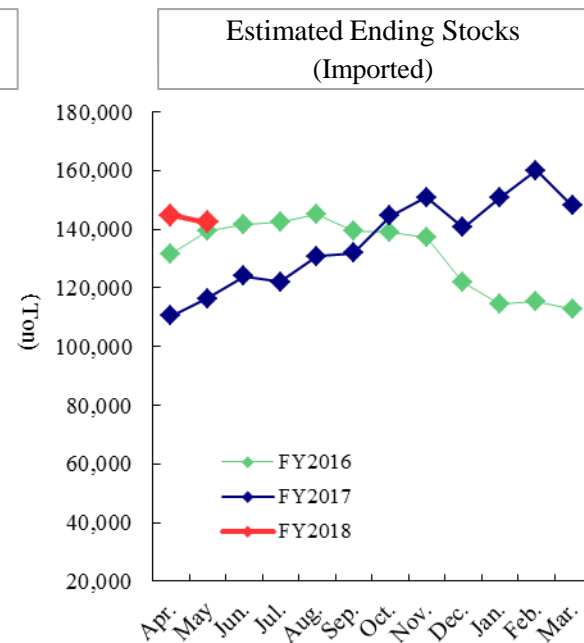
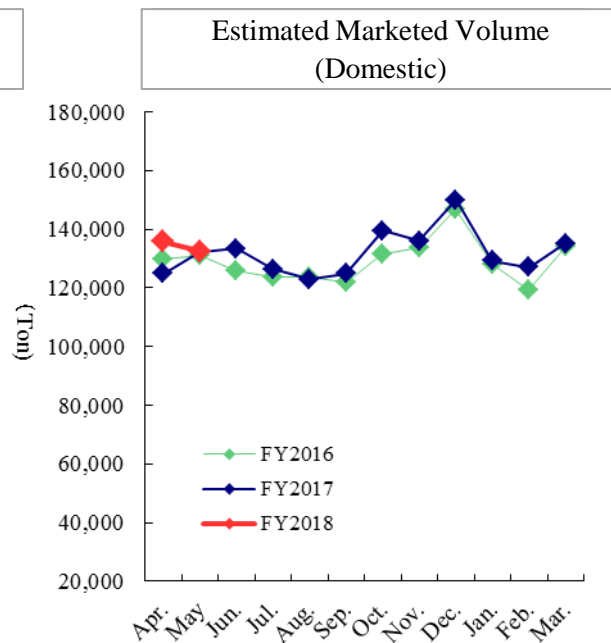
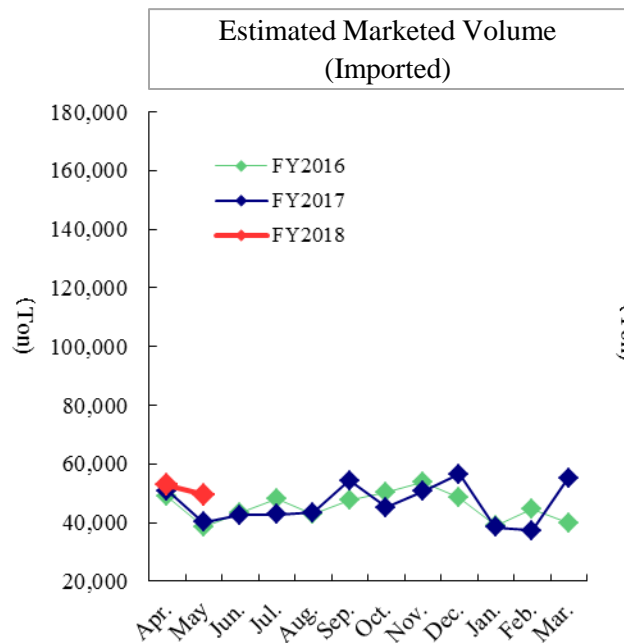


		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
<b>【Estimated Marketed Volume】</b>		Ton												
Total	FY2017	152,468	142,678	152,386	145,783	147,484	149,259	159,838	163,063	161,403	145,846	134,587	156,781	1,811,577
	FY2018	158,559	154,016											312,575
Import	FY2017	81,346	69,019	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											159,605
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											152,969
<b>【Estimated Ending Stocks】</b>		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											
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											
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											

- **Marketed Volume (Apr – May)**
- Total** + 5.9%
- Import** + 6.1%
- Domestic** + 5.7%
- **May Ending inventory (Y on Y)**
- Import** - 1.9% (161,265t)

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	166,378	179,229	184,826	186,730	206,731	167,702	164,511	190,429	2,139,953
	FY2018	188,662	182,165											370,827
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											102,495
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											268,332
【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											
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											
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											

- Marketed Volume (Apr – May)
  - Total + 6.5%
  - Import + 12.6%
  - Domestic + 4.3%
- May Ending inventory (Y on Y)
  - Import + 22.2% (142.338t)

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.

We have taken care over the content of this presentation, but we do not accept any responsibility for errors in the content, tampering by third parties, or errors that may occur during downloading.