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# **Second Quarter Consolidated Results**

## **Year Ending March 31, 2020**

**Itoham Yonekyu Holdings Inc.**

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**Second Quarter Consolidated Results**  
**Year Ending March 31, 2020**

# Profit/Loss

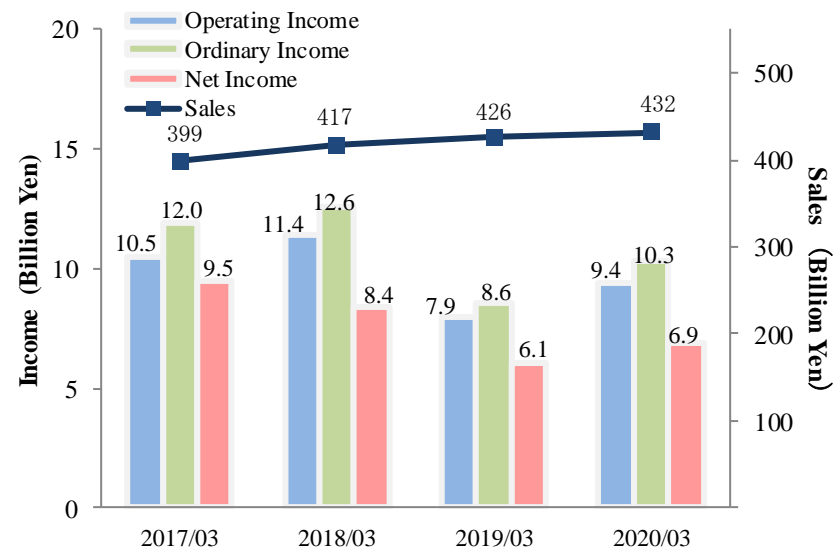
## Quarterly Actual

Million Yen, %

	2017/03	2018/03	2019/03	2020/03	
	1-2Q	1-2Q	1-2Q	1-2Q	Change
Sales	398,878	416,637	426,425	432,400	5,975
COGS	336,024	351,529	363,425	366,513	3,088
Gross Profit	62,854	65,108	63,000	65,886	2,886
(% of sales)	15.8	15.6	14.8	15.2	0.5
Selling, General and Administrative Expenses	52,341	53,674	55,050	56,515	1,464
(% of sales)	13.1	12.9	12.9	13.1	0.2
Operating Income	10,512	11,434	7,949	9,371	1,422
(% of sales)	2.6	2.7	1.9	2.2	0.3
Non-operating Gain/Loss	1,445	1,117	656	924	268
Ordinary Income	11,957	12,552	8,605	10,296	1,690
(% of sales)	3.0	3.0	2.0	2.4	0.4
Extra-ordinary Gain/Loss	1,959	204	595	69	-526
Income Before Taxes	13,916	12,756	9,201	10,365	1,164
Net Income	9,526	8,418	6,058	6,927	869
(% of sales)	2.4	2.0	1.4	1.6	0.2

Net earning per share	—	—	—	23.45
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 (-3,703)

### Non-Operating P/L

Equity Method 409 (+202)

### Extra-Ordinary P/L

Sales of Securities 78 (-440)

Disaster Loss -82 (+187)

\* ( ) denotes change vs March 31, 2019 figures

# Itemized Sales

## Itemized Sales

Million Yen

	2017/03	2018/03	2019/03	2020/03	
	1-2Q	1-2Q	1-2Q	1-2Q	Change
Sales	398,878	416,637	426,425	432,400	5,975
Ham/Sausage	85,194	87,130	85,728	88,562	2,834
Processed Food	58,607	61,832	66,124	67,530	1,406
Meat	247,551	258,923	261,869	265,621	3,752
Others	7,525	8,753	12,705	10,688	-2,017

## Year on Year Changes

%

	2020/03	
	1-2Q	
	Volume	Amount
Ham/Sausage	3.4	3.3
Processed Food	0.8	2.1
Meat	1.9	1.4
Beef	-2.9	0.1
Pork	4.8	4.2
Chicken	7.1	5.2
Others	-4.7	-5.4

• For reference  
Year on year changes excluding ANZCO

%

	2020/03	
	1-2Q	
	Volume	Amount
Ham/Sausage	2.9	2.1
Processed Food	1.1	2.7
Meat	4.6	2.9
Beef	1.5	1.3
Pork	4.8	4.2
Chicken	7.1	5.2
Others	-4.3	-3.7

# Selling, General and Administrative Expenses ▪

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

### Selling, General and Administrative Expenses

	Million Yen, %		
	2019/03	2020/03	
	1-2Q	1-2Q	Change
Sales	426,425	432,400	5,975
Selling, General and Administrative Expenses	55,050	56,515	1,464
% of Sales	12.9	13.1	0.2
Labor Expenses	17,381	17,639	258
Shipping / Handling	16,695	17,976	1,281
Advertisement	3,615	3,873	258
Sales Fees	2,657	2,590	-67
Packing	1,626	1,718	92
Depreciation	807	889	82
Other Expenses	12,266	11,828	-438

### Non-operational Gain/Loss

	Million Yen		
	2019/03	2020/03	
	1-2Q	1-2Q	Change
Equity Method	207	409	202
Financing	-319	-234	85
Others	768	749	-19
Non-Operational G/L	656	924	268

### Extraordinary Gain/Loss

	Million Yen		
	2019/03	2020/03	
	1-2Q	1-2Q	Change
Gain on sales of investment securities	518	78	-440
Others	76	-9	-85
Extraordinary G/L	595	69	-526

# Balance Sheet

Million Yen

	2019/03 Year end	2020/03 2Q	Change		2019/03 Year end	2020/03 2Q	Change
<b>Current Assets</b>	229,580	222,424	-7,156	<b>Total Liabilities</b>	169,317	159,802	-9,515
Cash and Term Deposits	34,944	32,830	-2,114	Current Liabilities	139,456	127,800	-11,656
Receivables	98,769	87,491	-11,277	Fixed Liabilities	29,861	32,002	2,141
Inventories	88,908	95,148	6,239	<b>Net Assets</b>	224,074	224,780	705
Other Current Assets	6,959	6,955	-4	Shareholder's equity	219,829	221,864	2,034
<b>Fixed Assets</b>	163,812	162,158	-1,653	Capital	30,003	30,003	0
Tangible Assets	98,747	98,625	-121	Capital Surplus	96,301	96,267	-33
Intangible Assets	24,199	23,386	-813	Retained Earning	95,374	97,280	1,905
Investments & Other Assets	40,865	40,145	-719	Treasury Stock	-1,849	-1,687	162
<b>Total Assets</b>	393,392	384,582	-8,810	Other Comprehensive Income	2,935	1,570	-1,365
				Stock Acquisition Rights	139	131	-8
				Minority interests	1,169	1,214	44
				<b>Liability and Net Assets</b>	393,392	384,582	-8,810

	2019/03 Year end	2020/03 2Q	Change
Debt with Interest	60,425	54,407	-6,018
D/E Ratio (%)	27.1	24.4	-2.8

Shareholder's equity	222,765	223,434	668
Capital to Asset Ratio (%)	56.6	58.1	1.5

## Assets

	Change/Billion Yen
Receivables	: - 11.3
Inventories	: + 6.2
Tangible Assets	: - 0.1

## Liability

	Change/Billion Yen
Trade notes/Payables	: - 0.8
Short Term Debts	: - 5.9

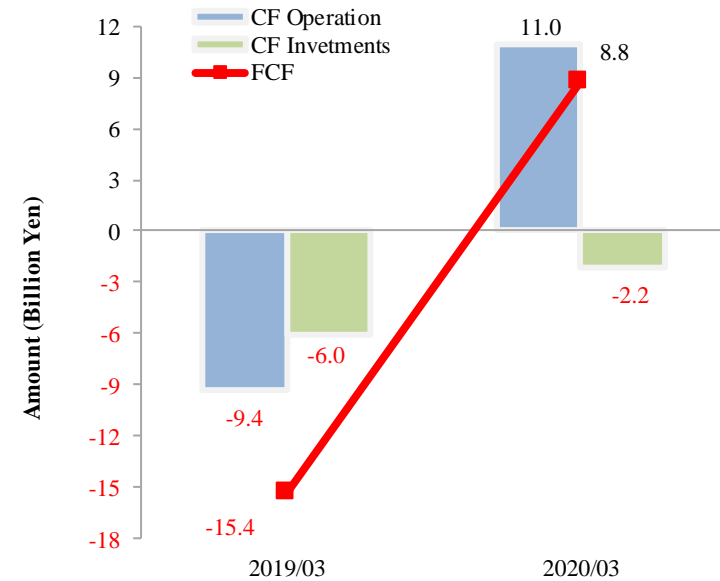
## Net Assets

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

# Cash Flow Statement

Million Yen

	2019/03	2020/03	
	1-2Q	1-2Q	Change
①Cash Flow from Operation	-9,360	10,970	20,330
Income Before Taxes	9,201	10,365	1,164
Depreciation	4,545	5,324	779
Change in Recievables	-9,339	10,885	20,224
Change in Inventory	-14,553	-6,876	7,677
Change in Payables	8,660	-529	-9,189
Others	-7,874	-8,199	-325
②Cash Flow from Investments	-6,037	-2,185	3,852
③Cash Flow from Financing	5,013	-10,548	-15,561
④Ending Cash and Securities	20,143	32,528	12,385
①+② FCF	-15,398	8,784	24,182



## Depreciation

	Billion Yen	(2019/03)
1-2Q	5.3	(4.5)
Full Year	10.8	(9.8)

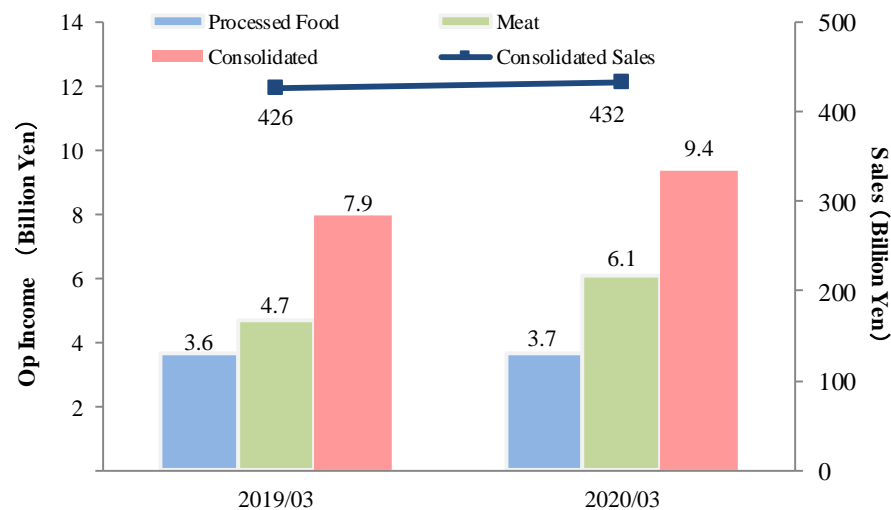
## Capital Expenditure

	Billion Yen	(2019/03)
1-2Q	5.0	(10.9)
Full Year	11.8	(20.6)



# Segment Information

		Million Yen, %		
		2019/03	2020/03	
		1-2Q	1-2Q	Change
Processed Food Division	Sales	142,562	146,396	3,834
	Op Income	3,645	3,678	32
	% Sales	2.6	2.5	-0.1
Meat Division	Sales	281,779	283,924	2,144
	Op Income	4,715	6,104	1,388
	% Sales	1.7	2.1	0.4
Others	Sales	2,083	2,079	-4
	Op Income	91	150	58
Consolidation Adj	Op Income	-503	-561	-58
Consolidated	Sales	426,425	432,400	5,975
	Op Income	7,949	9,371	1,422
	% Sales	1.9	2.2	0.3



## Semi-annual Actual

		Million Yen, %											
		2020/03 Forecast (Updated 11/6)											
		1-2Q				3-4Q				Year			
		Actual	F'cast 8/2	vs Original	vs 2019	Rev 11/6	F'cast 8/2	vs Original	vs 2019	Rev 11/6	F'cast 8/2	vs Original	vs 2019
Processed Food Division	Sales	146,396	146,700	-304	3,834	153,604	153,300	304	4,227	300,000	300,000	0	8,061
	Op Income	3,678	3,700	-22	32	4,022	4,000	22	-247	7,700	7,700	0	-214
	% Sales	2.5	2.5	-0	-0.1	2.6	2.6	0.0	-0.2	2.6	2.6	0.0	-0.1
Meat Division	Sales	283,924	291,000	-7,076	2,144	276,576	284,500	-7,924	3,779	560,500	575,500	-15,000	5,924
	Op Income	6,104	6,800	-696	1,388	5,096	4,400	696	2,447	11,200	11,200	0	3,836
	% Sales	2.1	2.3	-0	0.4	1.8	1.5	0.3	0.9	2.0	1.9	0.1	0.7
Others	Sales	2,079	2,300	-221	-4	2,421	2,200	221	298	4,500	4,500	0	294
	Op Income	150	0	150	58	-50	100	-150	-83	100	100	0	-24
Consolidation Adj	Op Income	-561	-500	-61	-58	-439	-500	61	-34	-1,000	-1,000	0	-92
Consolidated	Sales	432,400	440,000	-7,600	5,975	432,600	440,000	-7,400	8,304	865,000	880,000	-15,000	14,279
	Op Income	9,371	10,000	-629	1,422	8,629	8,000	629	2,084	18,000	18,000	0	3,506
	% Sales	2.2	2.3	-0	0.3	2.0	1.8	0.2	0.5	2.1	2.0	0.0	0.4

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

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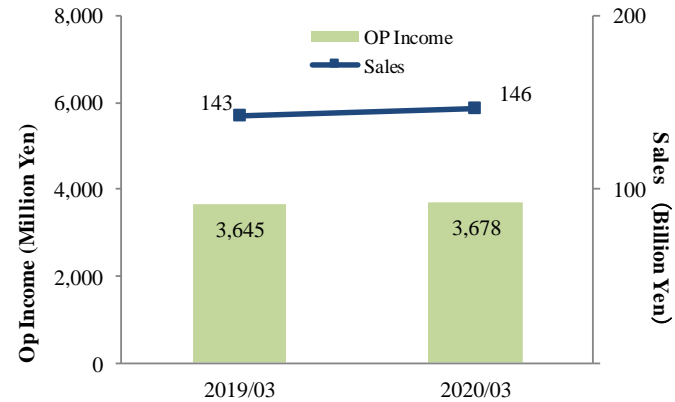
**Segment Information**  
**Second Quarter Year Ending March 31, 2020**

# Processed Food Division Results ①

## Processed Food Division Results

Million Yen, %

		2019/03	2020/03	
		1-2Q	1-2Q	Change
Processed Food Division	Sales	142,562	146,396	3,834
	Op Income	3,645	3,678	32
	% Sales	2.6	2.5	-0.1

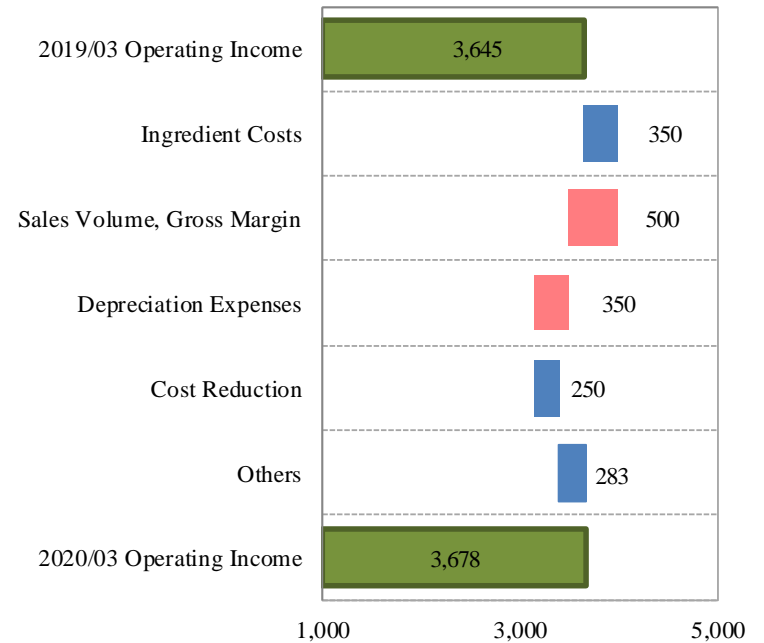


## Operating Income Factors

Million Yen

	1-2Q			Year		
	Actual	F'cast 8/2	Change	Rev11/6	F'cast 8/2	Change
2019/03 Operating Income	3,645	3,645	0	7,914	7,914	0
Ingredient Costs	350	50	300	-350	-1,200	850
Sales Volume, Gross Margin	-500	0	-500	-500	700	-1,200
Depreciation Expenses	-350	-250	-100	-300	-250	-50
Cost Reduction	250	250	0	550	500	50
Others	283	5	278	386	36	350
2020/03 Operating Income	3,678	3,700	-23	7,700	7,700	0
Change	32	55	-23	-214	-214	0

Million Yen



※Sales for each segment are sales amount to outside customers

# Processed Food Division Results ②

## Second Quarter Year Ending March 31, 2020

### Market Factor

Raw Materials	+700 Mil. Yen
Supplementary Materials	+100 Mil. Yen
Utilities	-50 Mil. Yen
Logistics Expenses	-400 Mil. Yen
Ham and Sausage Domestic Distribution (domestic and imported) (April-August 2019, year on year comparison) (Processed meat distribution survey)	+0.4%
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 2019 average	+5.4%

### Business Strategy

Ham/Sausage	Volume	+2.9%	Amount	+2.1%
Processed Food	Volume	+1.1%	Amount	+2.7%

\* excludes ANZCO

#### \* Main products (Amount)

The GRAND Alt-Bayern (1Q: +1.1% 2Q: +1.0%)	+ 0.1%
Asano Fresh Loin Ham (1Q: 5.0% 2Q: +7.2%)	+6.1%
Gotenba Kogen Arabiki Pork (1Q: +6.1% 2Q: +1.3%)	+3.7%
GENKEI bacon block (1Q: +5.3% 2Q: +3.1%)	+4.2%
Chilled Pizza (1Q: +4.9% 2Q: +3.6%)	+4.2%

### Capital Expenditure

2,600 Mil. Yen

## Forecast Year Ending March 31, 2020

Raw Materials/Other Costs	+150 Mil. Yen
Supplementary Materials	+100 Mil. Yen
Utilities	+200 Mil. Yen
Logistics Expenses	-800 Mil. Yen

Ham/Sausage	Volume	+2.9%	Amount	+2.3%
Processed Food	Volume	+1.3%	Amount	+2.7%

\* 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

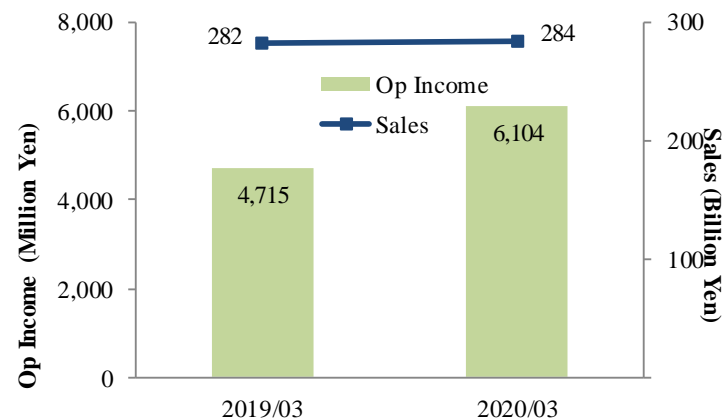
6,700 Mil. Yen

# Meat Division Results ①

## Meat Food Division Results

Million Yen, %

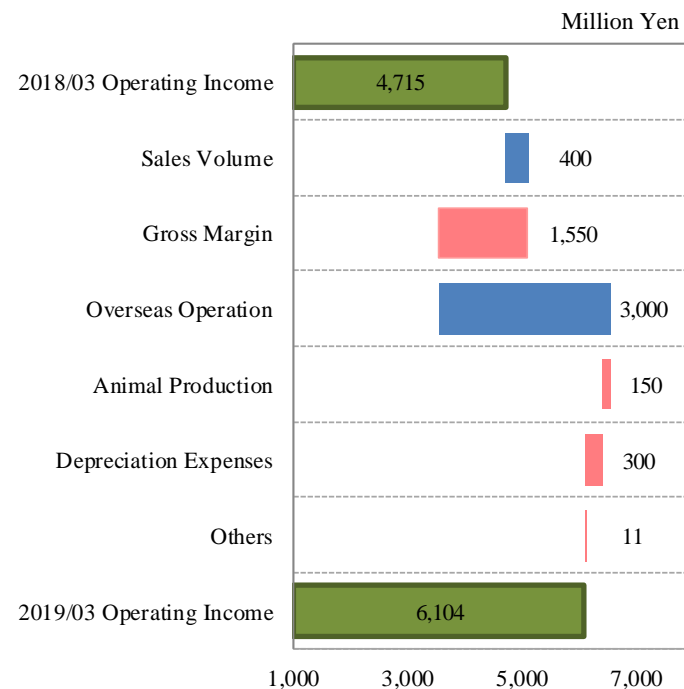
		2019/03		2020/03	
		1-2Q	1-2Q	Change	
Meat Division	Sales	281,779	283,924	2,144	
	Op Income	4,715	6,104	1,388	
	% Sales	1.7	2.1	0.4	



## Operating Income Factors

Million Yen, %

	1-2Q			Year		
	Actual	F'cast 8/2	Change	Updated 11/6	F'cast 8/2	Change
2018/03 Operating Income	4,715	4,715	0	7,364	7,364	0
Sales Volume	400	600	-200	850	1,200	-350
Gross Margin	-1,550	-450	-1,100	-450	-100	-350
Overseas Operation	3,000	2,400	600	4,200	3,600	600
Animal Production	-150	-150	0	-150	-200	50
Depreciation Expenses	-300	-300	0	-600	-600	0
Others	-11	-15	4	-14	-64	50
2019/03 Operating Income	6,104	6,800	-697	11,200	11,200	0
Change	1,388	2,085	-697	3,836	3,836	0



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

# Meat Division Results ②

## Second Quarter Year Ending March 31, 2020

### Market Factor

Domestic Beef Market (Wagyu A3)	2,051 (+32) yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	530 (-4) yen/kg
Domestic Chicken Market (Breast/Thigh added value)	789 (-50) yen/kg

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

Beef Marketed Volume (Apr-Aug2019)	+0.6 %
Pork Marketed Volume (Apr-Aug2019)	-3.4 %
Chicken Marketed Volume (Apr-Aug2019)	+0.7 %

\* Portioned meat basis excluding meat for processed products

Beef	Volume	+1.5 %	Amount	+1.3 %
Pork	Volume	+4.8 %	Amount	+4.2 %
Chicken	Volume	+7.1 %	Amount	+5.2 %

\* excludes ANZCO

### Business Strategy

### Capital Expenditure

2,100 Mil. Yen

## Forecast Year Ending March 31, 2020

Domestic Beef Market (Wagyu A3)	2,088 (-15) yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	510 (+29) yen/kg
Domestic Chicken Market (Breast/Thigh added value)	824 (-37) yen/kg

Beef	Volume	+1.6 %	Amount	+1.5 %
Pork	Volume	+4.7 %	Amount	+4.2 %
Chicken	Volume	+7.2 %	Amount	+5.5 %

\* excludes ANZCO

- 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

4,100 Mil. Yen

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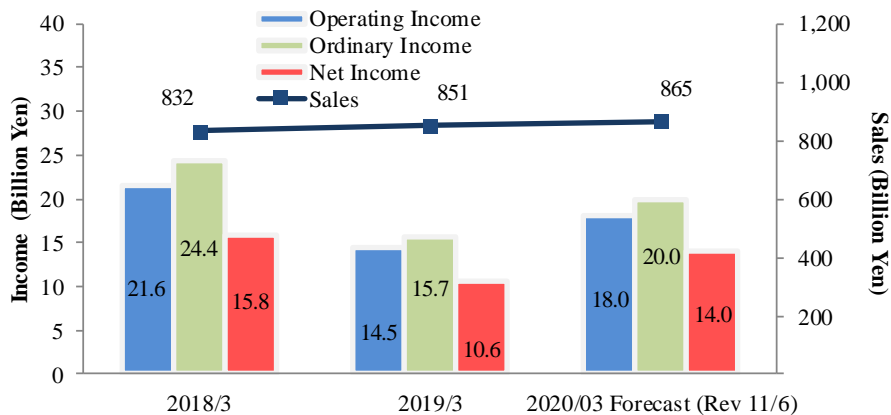
## **Forecast Year Ending March 31, 2020**

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

Forecast (Rev 11/6)

Million Yen, %

	2018/03			2019/03			2020/03 Forecast (Rev 11/6)								
	1-2Q	3-4Q	Year	1-2Q	3-4Q	Year	1-2Q			3-4Q			Year		
							Actual	Change %	Change	Fcast 11/6	Change %	Change	Fcast	Change %	Change
Sales	416,637	415,228	831,865	426,425	424,296	850,721	432,400	1.4	5,975	432,600	2.0	8,304	865,000	1.7	14,279
COGS	351,529	349,687	701,216	363,425	360,475	723,900	366,513	0.8	3,088	365,487	1.4	5,012	732,000	1.1	8,100
Gross Profit	65,108	65,541	130,649	63,000	63,821	126,821	65,886	4.6	2,886	67,114	5.2	3,293	133,000	4.9	6,179
(% of sales)	15.6	15.8	15.7	14.8	15.0	14.9	15.2		0.5	15.5		0.5	15.4		0.5
S, G & A expenses	53,674	55,413	109,087	55,050	57,276	112,326	56,515	2.7	1,464	58,485	2.1	1,209	115,000	2.4	2,674
(% of sales)	12.9	13.3	13.1	12.9	13.5	13.2	13.1		0.2	13.5		0.0	13.3		0.1
Operating Income	11,434	10,128	21,562	7,949	6,545	14,494	9,371	17.9	1,422	8,629	31.8	2,084	18,000	24.2	3,506
(% of sales)	2.7	2.4	2.6	1.9	1.5	1.7	2.2		0.3	2.0		0.5	2.1		0.4
Non-operating Gain/Loss	1,118	1,743	2,861	656	528	1,184	924	40.9	268	1,076	103.8	548	2,000	68.9	816
Ordinary Income	12,552	11,871	24,423	8,605	7,074	15,679	10,296	19.7	1,690	9,704	37.2	2,630	20,000	27.6	4,321
(% of sales)	3.0	2.9	2.9	2.0	1.7	1.8	2.4		0.4	2.2		0.6	2.3		0.5
Extra-ordinary Gain/Loss	204	240	444	595	29	624	69		-526	-69		-98	0		-624
Income Before Taxes	12,756	12,111	24,867	9,201	7,103	16,304	10,365	12.7	1,164	9,635	35.6	2,532	20,000	22.7	3,696
Net Income	8,418	7,366	15,784	6,058	4,530	10,588	6,927	14.3	869	7,073	56.1	2,543	14,000	32.2	3,412
(% of sales)	2.0	1.8	1.9	1.4	1.1	1.2	1.6		0.2	1.6		0.6	1.6		0.4
Net earning per share						35.82							47.37		
Dividend per share(forecast, full year)						17.00							17.00		



	Billion Yen
2019/03 Operating Income	14.5
(Processed Foods) Sales volume, Gross margin	-0.5
Ingredient and Other Cost Factor	-0.4
Depreciation Increase	-0.3
Cost Reduction benefits	+0.6
(Meat) Sales volume, Gross margin	+0.4
Overseas Operation	+4.2
Animal Production	-0.2
Depreciation Expenses	-0.6
Others	+0.3
2020/03 Operating Income	18.0



# Forecast Year Ending March 31, 2020 (Itemized Sales)

## Itemized Sales

Million Yen, %

	2019/03			2020/03 Forecast (Rev 11/6)								
	1-2Q	3-4Q	Year	1-2Q			3-4Q			Year		
				F'cast	Change%	Change	F'cast	Change%	Change	F'cast	Change%	Change
Sales	426,425	424,296	850,721	432,400	1.4	5,975	432,600	2.0	8,304	865,000	1.7	14,279
Ham/Sausage	85,728	89,101	174,829	88,562	3.3	2,834	91,638	2.8	2,537	180,200	3.1	5,371
Processed Food	66,124	70,655	136,779	67,530	2.1	1,406	72,570	2.7	1,915	140,100	2.4	3,321
Meat	261,869	255,118	516,987	265,621	1.4	3,752	259,779	1.8	4,661	525,400	1.6	8,413
Others	12,705	9,422	22,127	10,688	-15.9	-2,017	8,612	-8.6	-810	19,300	-12.8	-2,827

## Year on Year Changes

%

	2020/03 Forecast (Rev 11/6)					
	1-2Q Actual		3-4Q F'cast		Year F'cast	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	3.4	3.3	3.0	2.8	3.2	3.1
Processed Food	0.8	2.1	1.5	2.7	1.2	2.4
Meat	1.9	1.4	2.4	1.8	2.2	1.6
Beef	-2.9	0.1	-2.7	0.4	-2.8	0.2
Pork	4.8	4.2	4.6	4.3	4.7	4.2
Chicken	7.1	5.2	7.3	5.7	7.2	5.5
Others	-4.7	-5.4	-7.6	-6.1	-5.9	-5.7
Others		-15.9		-8.6		-12.8

\* For reference

Year on year changes excluding ANZCO

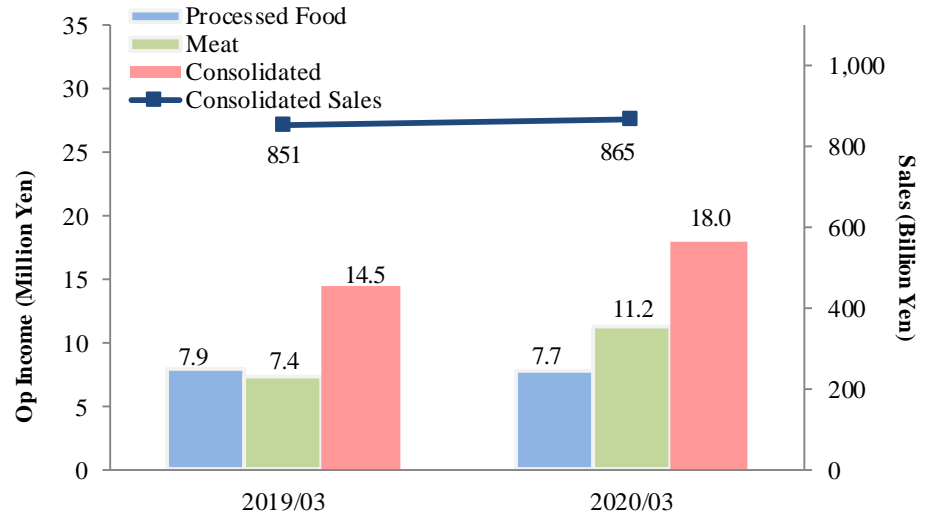
%

	2020/03 Forecast (Rev 11/6)					
	1-2Q F'cast		3-4Q F'cast		Year F'cast	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	2.9	2.1	3.0	2.5	2.9	2.3
Processed Food	1.1	2.7	1.5	2.6	1.3	2.7
Meat	4.6	2.9	4.7	3.2	4.6	3.0
Beef	1.5	1.3	1.7	1.6	1.6	1.5
Pork	4.8	4.2	4.6	4.3	4.7	4.2
Chicken	7.1	5.2	7.3	5.7	7.2	5.5
Others	-4.3	-3.7	-1.6	0.1	-3.0	-1.9
Others		3.0		0.9		1.9

# Forecast Year Ending March 31, 2020 (Segment Information)

Million Yen, %

		2019/03		2020/03	
		1-2Q	1-2Q	1-2Q	Change
Processed Food Division	Sales	291,939	300,000	8,061	
	Op Income	7,914	7,700	-214	
	% Sales	2.7	2.6	-0.1	
Meat Division	Sales	554,576	560,500	5,924	
	Op Income	7,364	11,200	3,836	
	% Sales	1.3	2.0	0.7	
Others	Sales	4,206	4,500	294	
	Op Income	124	100	-24	
Consolidation Adj	Op Income	-908	-1,000	-92	
Consolidated	Sales	850,721	865,000	14,279	
	Op Income	14,494	18,000	3,506	
	% Sales	1.7	2.1	0.4	



## Semi-annual Actual

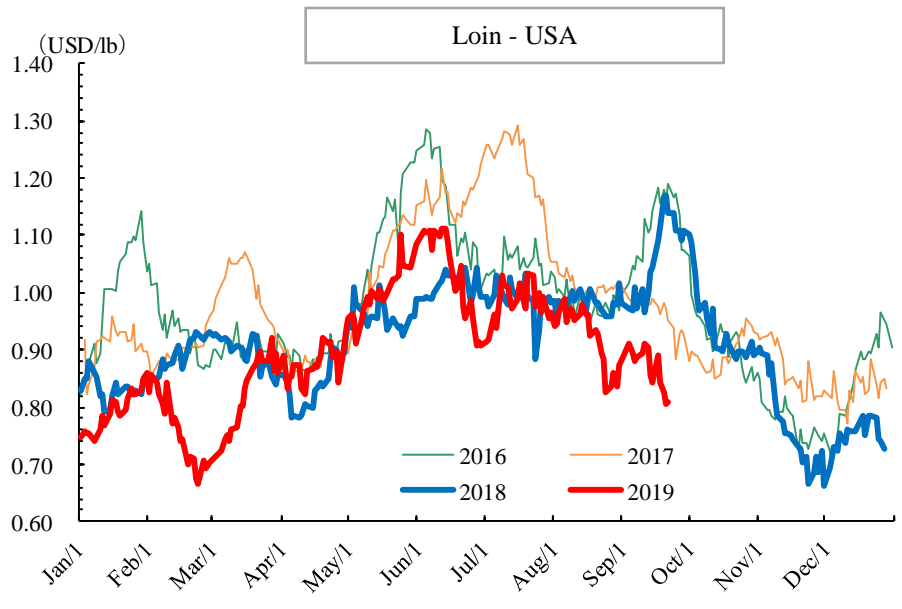
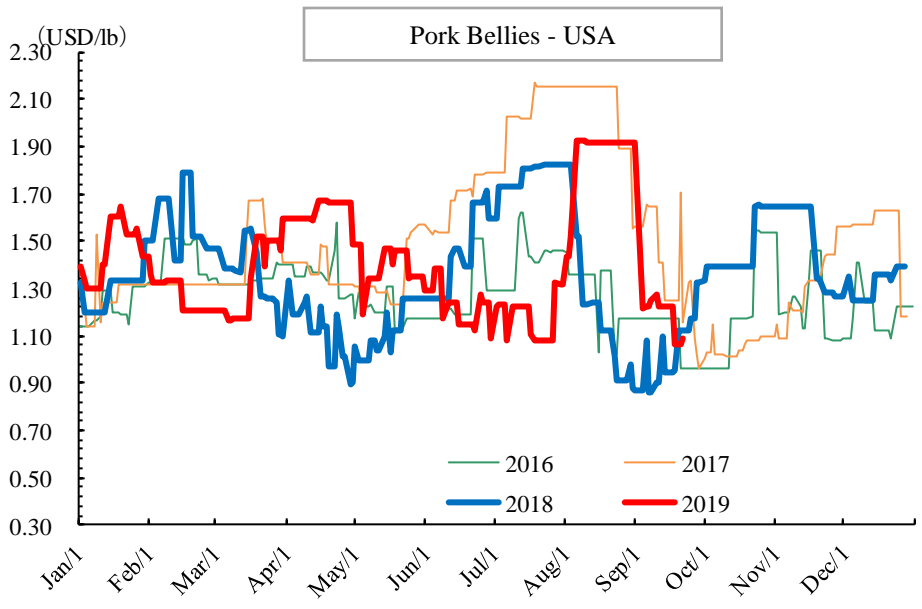
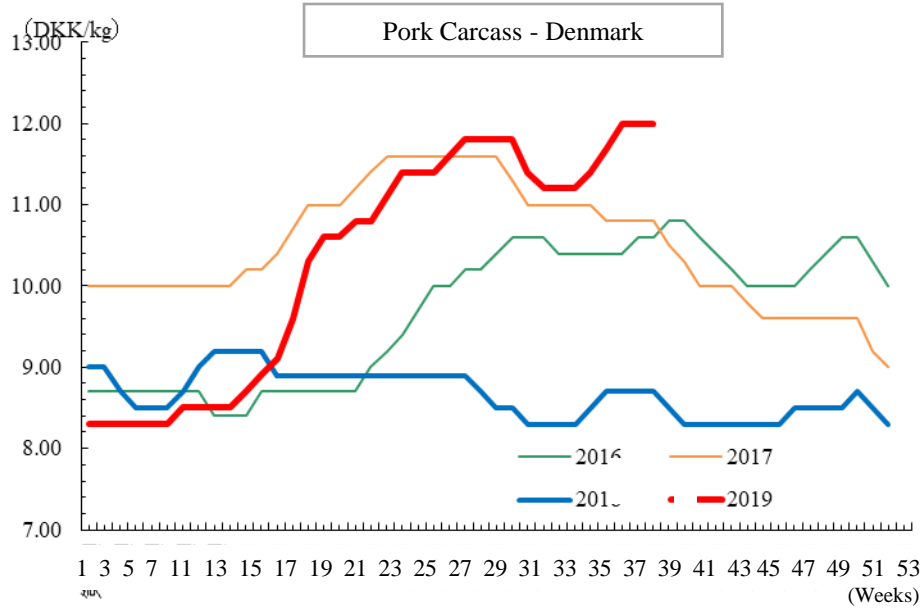
Million Yen, %

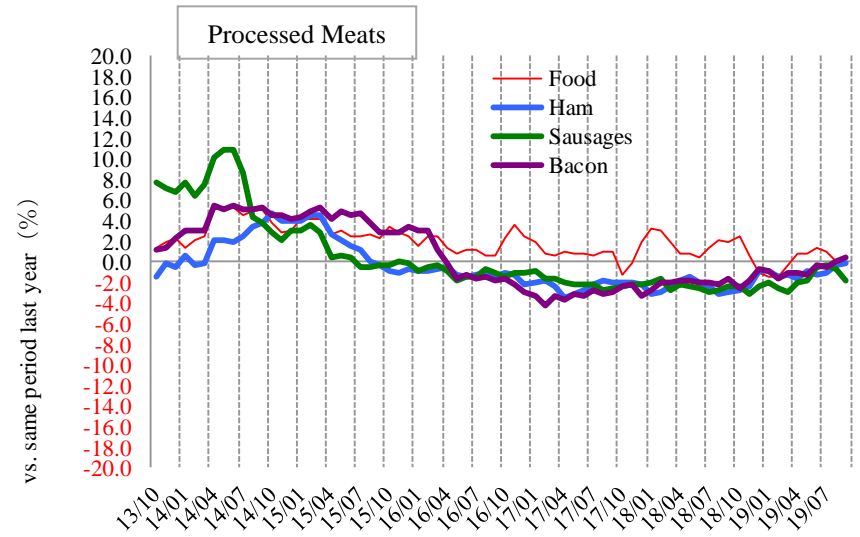
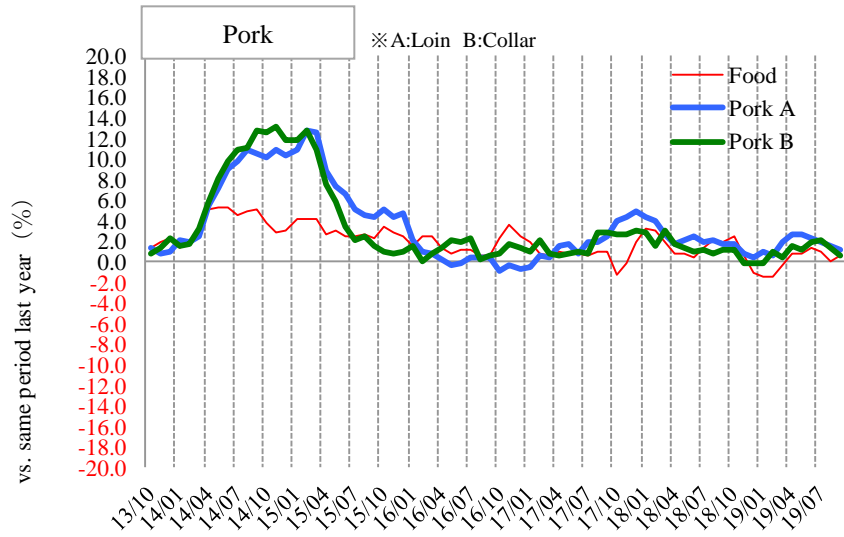
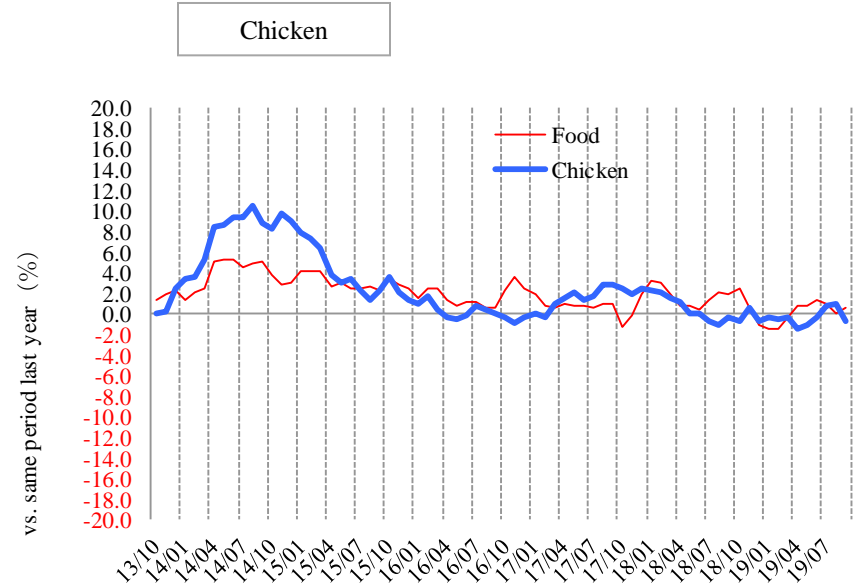
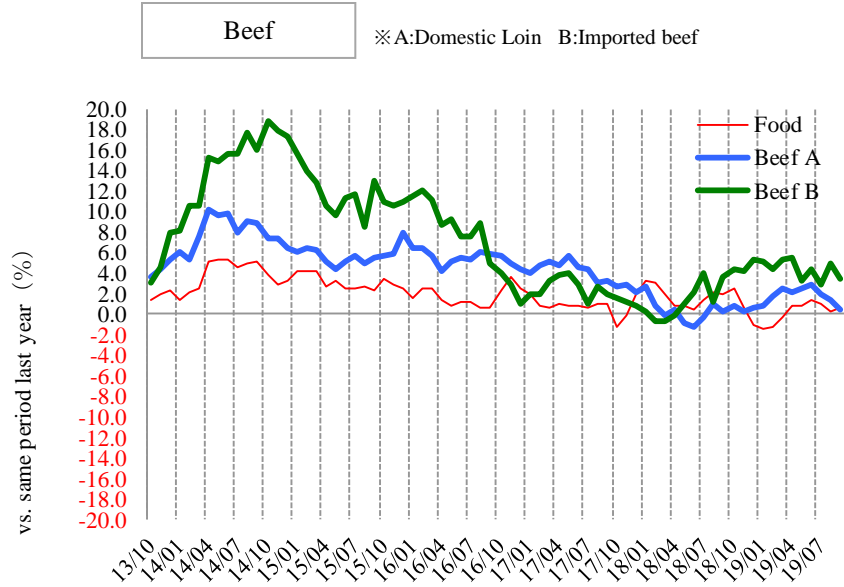
		2019/03			2020/03 Forecast (Rev 11/6)					
		1-2Q	3-4Q	Year	1-2Q		3-4Q		Year	
					Actual	vs 2019	Fcast	vs 2019	Fcast	vs 2019
Processed Food Division	Sales	142,562	149,377	291,939	146,396	3,834	153,604	4,227	300,000	8,061
	Op Income	3,645	4,269	7,914	3,678	32	4,022	-247	7,700	-214
	% Sales	2.6	2.9	2.7	2.5	-0.1	2.6	-0.2	2.6	-0.1
Meat Division	Sales	281,779	272,797	554,576	283,924	2,144	276,576	3,779	560,500	5,924
	Op Income	4,715	2,649	7,364	6,104	1,388	5,096	2,447	11,200	3,836
	% Sales	1.7	1.0	1.3	2.1	0.4	1.8	0.9	2.0	0.7
Others	Sales	2,083	2,123	4,206	2,079	-4	2,421	298	4,500	294
	Op Income	91	33	124	150	58	-50	-83	100	-24
Consolidation Adj	Op Income	-503	-405	-908	-561	-58	-439	-34	-1,000	-92
Consolidated	Sales	426,425	424,296	850,721	432,400	5,975	432,600	8,304	865,000	14,279
	Op Income	7,949	6,545	14,494	9,371	1,422	8,629	2,084	18,000	3,506
	% Sales	1.9	1.5	1.7	2.2	0.3	2.0	0.5	2.1	0.4

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## **Appendix (Market Data)**

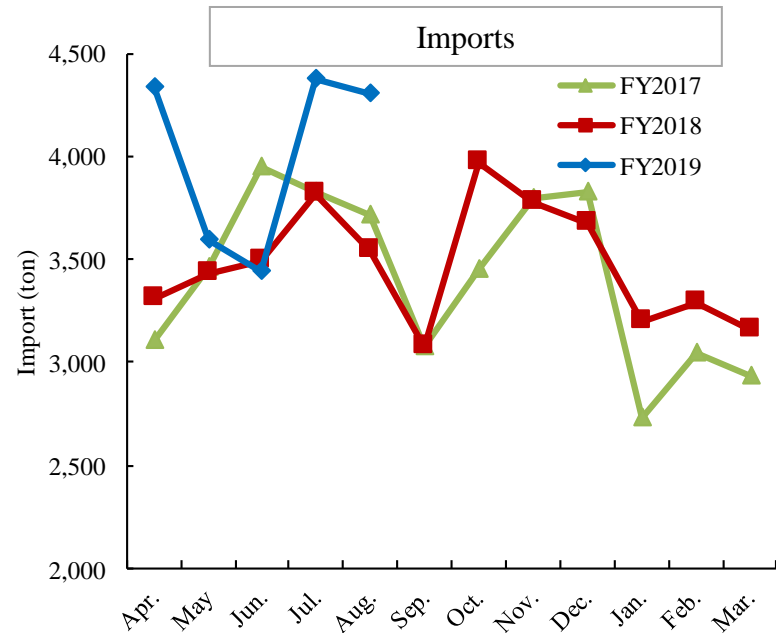
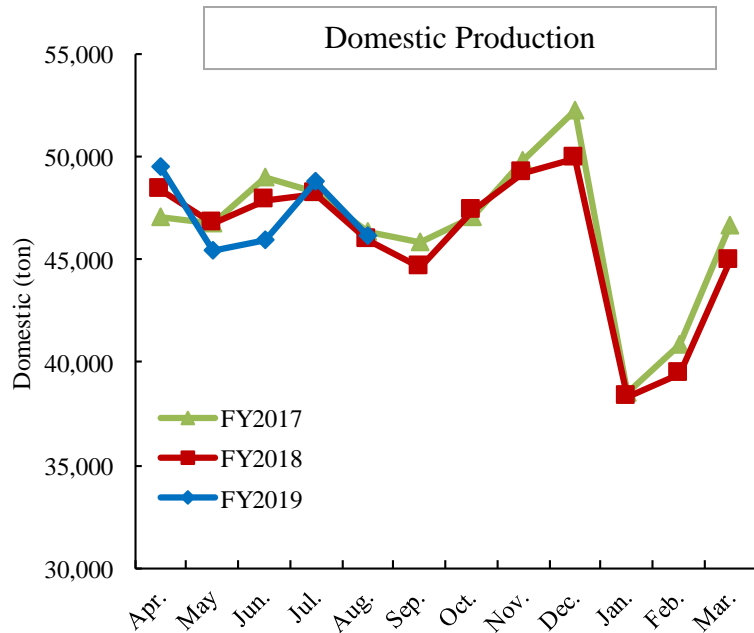
# Overseas Markets





Source : Ministry of Internal Affairs and Communications

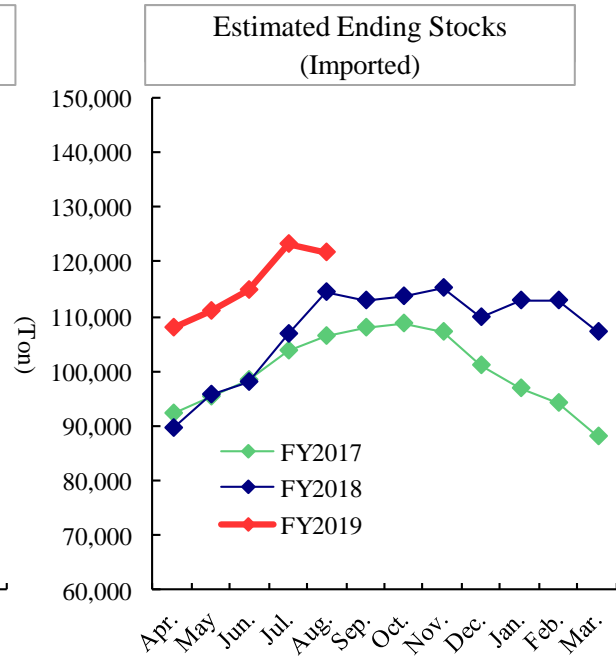
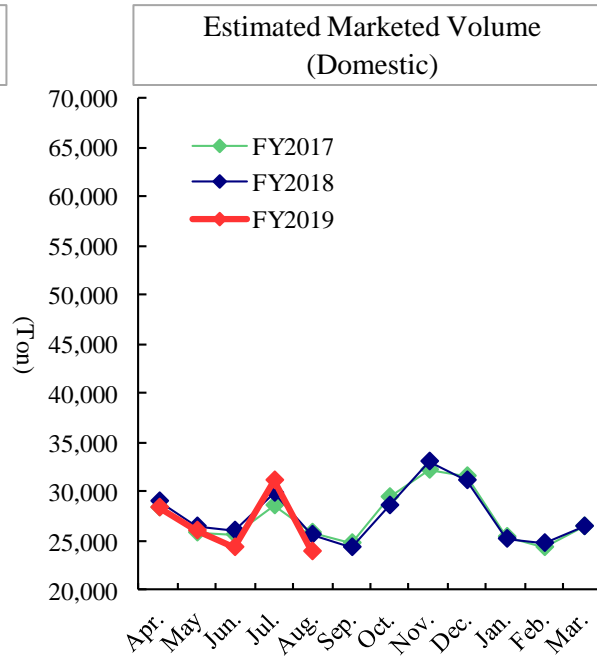
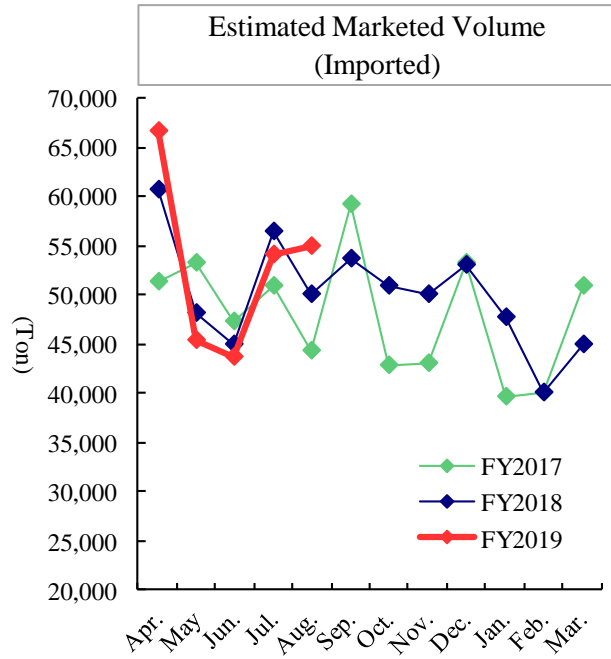
# Ham & Sausage Supply



			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
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									235,840
		(change%)	2.4%	-3.0%	-4.0%	1.1%	0.5%								-0.6%
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									20,053
		(change%)	30.8%	4.6%	-1.4%	14.8%	21.5%								13.9%
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									255,893
		(change%)	4.2%	-2.5%	-3.9%	2.1%	2.0%								0.4%

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

# Marketed Volume/Ending Inventory (Beef)



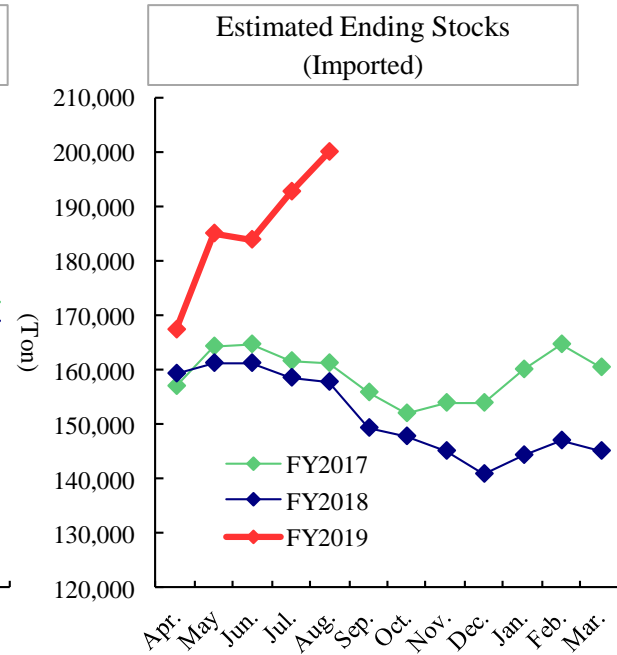
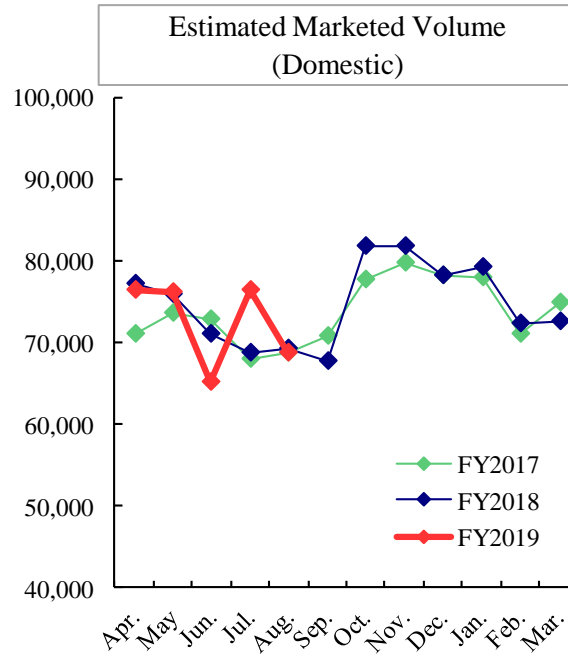
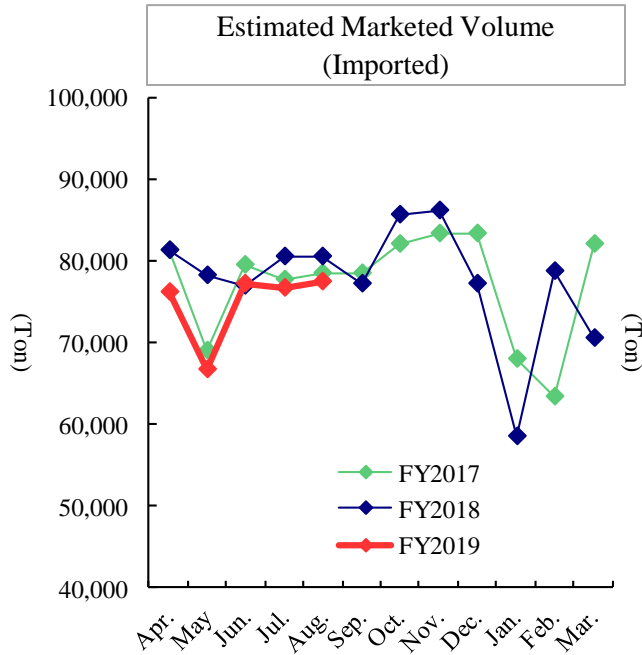
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】		Ton												
Total	FY2018	89,694	74,518	71,010	86,244	75,608	77,973	79,347	83,108	83,976	72,814	64,721	71,357	930,370
	FY2019	94,950	71,450	67,882	84,957	78,879								398,118
Import	FY2018	60,718	48,096	44,997	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								264,578
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								133,541
【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								
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								
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								

● **Marketed Volume (Apr – Aug)**  
**Total** +0.3%  
**Import** +1.6%  
**Domestic** -2.3%

● **August Ending inventory (Y on Y)**  
**Import** +6.4% (121,839t)

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

# Marketed Volume/Ending Inventory (Pork)



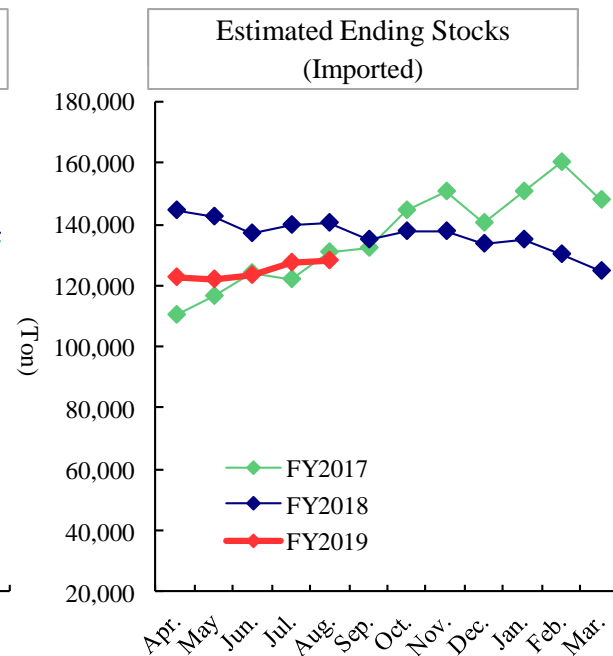
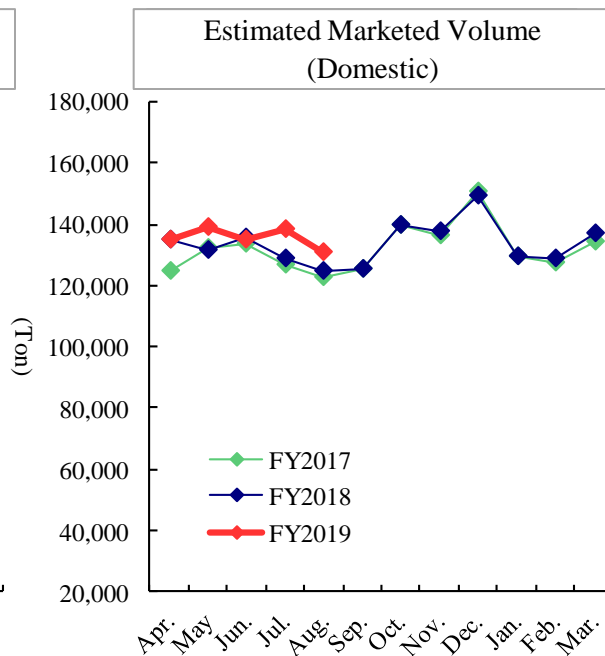
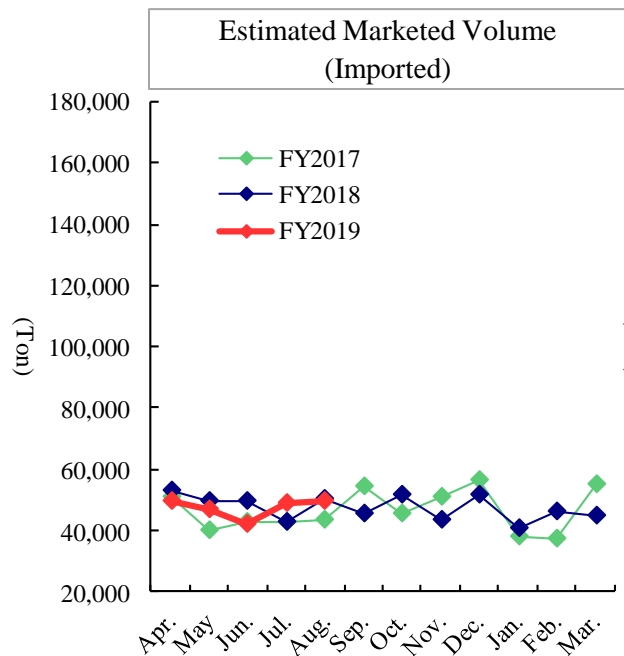
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】		Ton												
Total	FY2018	158,559	154,016	147,959	149,228	149,734	145,081	167,624	168,018	155,468	137,627	151,121	143,020	1,827,455
	FY2019	152,687	142,740	142,547	153,084	146,276								737,334
Import	FY2018	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								374,314
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								363,020
【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								
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								
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								

- Marketed Volume (Apr – Aug)
  - Total **-2.9%**
  - Import **-5.8%**
  - Domestic **+0.3%**
- August Ending Inventory (Y on Y)
  - Import **+26.8% (200,128t)**

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	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								915,268
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								237,387
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								677,881
【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								
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								
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								

- **Marketed Volume (Apr – Aug)**
- Total** +1.6%
- Import** -3.2%
- Domestic** +3.3%
- **August Ending Inventory (Y on Y)**
- Import** -8.5% (128,223t)

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

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We do not guarantee these forecast business results, and they contain elements of risk and uncertainty.

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