
Consolidated Results

Year Ending March 31, 2021

05/10/2021

Itoham Yonekyu Holdings Inc.

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Consolidated Results
Year Ending March 31, 2021

Profit/Loss

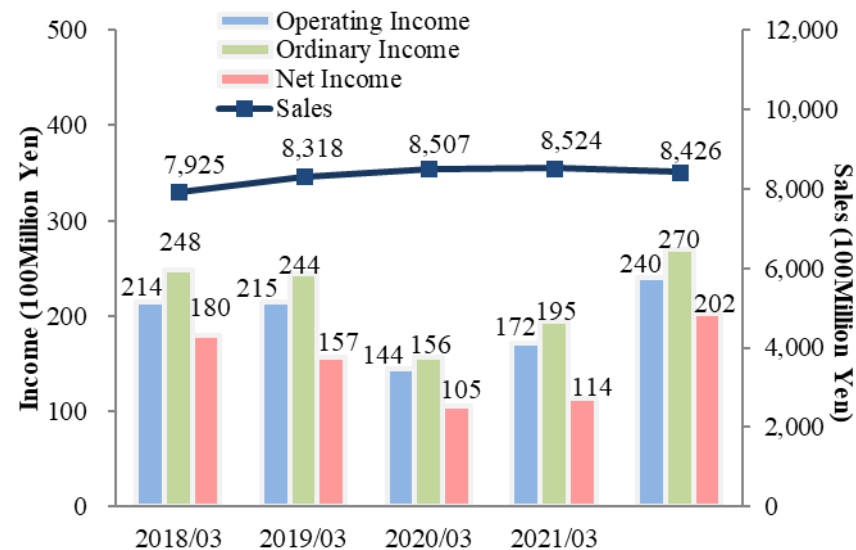
※Round down less than 100 million yen

Quarterly Actual

100Million Yen, %

	2017/03	2018/03	2019/03	2020/03	2021/03	
	Year	Year	Year	Year	Year	Change
Sales	7,925	8,318	8,507	8,524	8,426	-97
COGS	6,643	7,012	7,239	7,189	7,026	-162
Gross Profit	1,282	1,306	1,268	1,335	1,399	64
(% of sales)	16.2	15.7	14.9	15.7	16.6	0.9
Selling, General and Administrative Expenses	1,067	1,090	1,123	1,162	1,159	-3
(% of sales)	13.5	13.1	13.2	13.6	13.8	0.1
Operating Income	214	215	144	172	240	67
(% of sales)	2.7	2.6	1.7	2.0	2.9	0.8
Non-operating Gain/Loss	34	28	11	22	29	7
Ordinary Income	248	244	156	195	270	74
(% of sales)	3.1	2.9	1.8	2.3	3.2	0.9
Extra-ordinary Gain/Loss	11	4	6	-22	21	43
Income Before Taxes	260	248	163	172	291	118
Net Income	180	157	105	114	202	87
(% of sales)	2.3	1.9	1.2	1.3	2.4	1.1

Net earning per share	60.67	53.22	35.82	38.72	68.61
Dividend per share (forecast, full year)	17.00	17.00	17.00	17.00	21.00



Sales

ANZCO Exchange Rate Effect (-37)

Non-Operating G/L

Equity Method 10 (0)

Extra-ordinary G/L

Insurance income 30 (+26)

* () denotes change vs March 31, 2020 figures

Itemized Sales

※Round down less than 100 million yen

Itemized Sales

100Million Yen						
	2017/03	2018/03	2019/03	2020/03	2021/03	
	Year	Year	Year	Year	Year	Change
Sales	7,925	8,318	8,507	8,524	8,426	-97
Ham/Sausage	1,729	1,769	1,748	1,793	1,776	-16
Processed Food	1,217	1,298	1,367	1,402	1,480	77
Meat	4,835	5,049	5,169	5,164	5,007	-157
Others	143	200	221	164	163	0

Year on Year Changes

	2021/03		%
	Year		
	Volume	Amount	
Ham/Sausage	-4.2	-0.9	
Processed Food	4.6	5.5	
Meat	-2.6	-3.0	
Beef	-1.7	-6.9	
Pork	-2.1	4.3	
Chicken	-4.3	-2.5	
Others	-3.1	-8.6	

• For reference
Year on year changes excluding ANZCO

	2021/03		%
	Year		
	Volume	Amount	
Ham/Sausage	-3.8	-0.3	
Processed Food	4.9	5.3	
Meat	-2.5	-0.8	
Beef	-0.9	-4.1	
Pork	-2.1	4.3	
Chicken	-4.3	-2.5	
Others	-8.9	-3.2	

S,G & A Expenses / Non-operational G/L / Extraordinary G/L

※Round down less than 100 million yen

S,G & A Expenses

	100Million Yen, %		
	2020/03	2021/03	
	Year	Year	Change
Sales	8,524	8,426	-97
Selling, General and Administrative Expenses	1,162	1,159	-3
% of Sales	13.6	13.8	0.1
Labor Expenses	354	358	3
Shipping / Handling	370	386	15
Advertisement	79	68	-10
Sales Fees	61	55	-5
Packing	38	38	0
Depreciation	18	19	1
Other Expenses	239	232	-7

Non-operational Gain/Loss

	100Million Yen		
	2020/03	2021/03	
	Year	Year	Change
Equity Method	9	10	0
Financing	-2	0	2
Others	15	19	3
Non-Operational G/L	22	29	7

Extraordinary Gain/Loss

	100Million Yen		
	2020/03	2021/03	
	Year	Year	Change
Gain on sales of investment securities	0	-4	-5
Insurance income	3	30	26
Loss on disaster and fire	-14	-	14
Others	-11	-4	7
Extraordinary G/L	-22	21	43

Balance Sheet

※Round down less than 100 million yen
100Million Yen

	2020/03 Year end	2021/03 Year end	Change		2020/03 Year end	2021/03 Year end	Change
Current Assets	2,264	2,263	-1	Total Liabilities	1,602	1,464	-138
Cash and Term Deposits	420	509	88	Current Liabilities	1,381	1,230	-150
Receivables	879	865	-13	Fixed Liabilities	221	233	12
Inventories	902	822	-80	Net Assets	2,291	2,476	184
Other Current Assets	62	66	3	Shareholder's equity	2,257	2,399	142
Fixed Assets	1,629	1,677	47	Capital	300	300	-
Tangible Assets	987	975	-11	Capital Surplus	962	966	3
Intangible Assets	226	217	-9	Retained Earning	1,017	1,169	151
Investments & Other Assets	414	483	69	Treasury Stock	-22	-36	-13
Total Assets	3,894	3,940	46	Other Comprehensive Income	20	69	49
				Stock Acquisition Rights	1	1	-
				Minority interests	12	5	-6
				Liability and Net Assets	3,894	3,940	46

	2020/03 Year end	2021/03 Year end	Change
Debt with Interest	499	365	-133
D/E Ratio (%)	21.9	14.8	-7.1

Shareholder's equity	2,277	2,469	191
Capital to Asset Ratio (%)	58.5	62.7	4.2

Assets

	Change/100Million Yen
Receivables	: - 13
Inventories	: - 80

Liability

	Change/100Million Yen
Trade notes/Payables	: - 50
Short Term Debts	: - 131
*Including Current portion of Long-term loans payable	

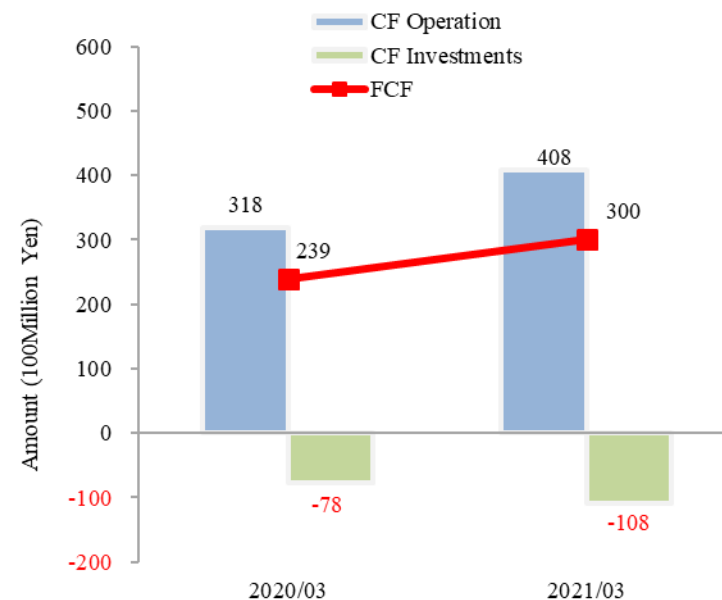
Net Assets

< Valuation/Conversion >	Change/100Million Yen
Valuation difference on available-for-sale securities	: + 24
Foreign currency translation adjustment	: + 6

Cash Flow Statement

※Round down less than 100 million yen

	100Million Yen		
	2020/03	2021/03	Change
	Year	Year	
①Cash Flow from Operation	318	408	90
Income Before Taxes	172	291	118
Depreciation	109	115	5
Change in Recievables	122	12	-109
Change in Inventory	-5	80	85
Change in Payables	-29	-48	-18
Others	-50	-42	7
②Cash Flow from Investments	-78	-108	-29
③Cash Flow from Financing	-163	-210	-47
④Ending Cash and Securities	417	506	88
①+② FCF	239	300	60



Depreciation

	100Million Yen	(2020/03)
2021/03	115	(109)
2022/03 F'cast	108	

Capital Expenditure

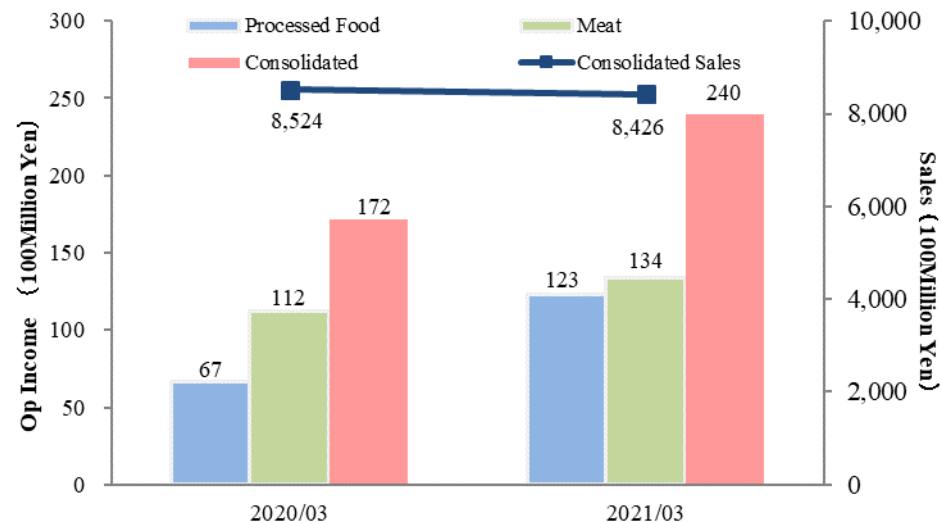
	100Million Yen	(2020/03)
2021/03	115	(98)
2022/03 F'cast	148	

Segment Information

100Million Yen, %

		100Million Yen, %		
		2020/03	2021/03	
		Year	Year	Change
Processed Food Division	Sales	3,002	3,070	68
	Op Income	67	123	56
	% Sales	2.2	4.0	1.8
Meat Division	Sales	5,481	5,315	-166
	Op Income	112	134	21
	% Sales	2.1	2.5	0.5
Others	Sales	40	40	0
	Op Income	2	0	-3
Consolidation Adj	Op Income	-9	-17	-7
Consolidated	Sales	8,524	8,426	-97
	Op Income	172	240	67
	% Sales	2.0	2.9	0.8

※Round down less than 100 million yen



Semi-annual Actual

100Million Yen, %

		2020/03			2021/03							
		1-2Q	3-4Q	Year	1-2Q		3-4Q		Year			
					Actual	vs 2019	Actual	vs 2019	Actual	Rev02/09	vs Original	vs 2019
Processed Food Division	Sales	1,463	1,538	3,002	1,506	42	1,564	25	3,070	3,050	20	68
	Op Income	36	30	67	58	21	65	35	123	125	-1	56
	% Sales	2.5	2.0	2.2	3.9	1.4	4.2	2.2	4.0	4.1	-0.1	1.8
Meat Division	Sales	2,839	2,642	5,481	2,619	-219	2,695	53	5,315	5,210	105	-166
	Op Income	61	51	112	76	15	57	6	134	123	11	21
	% Sales	2.1	2.0	2.1	2.9	0.8	2.2	0.2	2.5	2.4	0.2	0.5
Others	Sales	20	19	40	19	0	20	0	40	40	0	0
	Op Income	1	0	2	0	-1	0	-1	0	0	0	-3
Consolidation Adj	Op Income	-5	-4	-9	-8	-2	-8	-4	-17	-18	0	-7
Consolidated	Sales	4,324	4,200	8,524	4,146	-177	4,280	80	8,426	8,300	126	-97
	Op Income	93	78	172	126	32	113	34	240	230	10	67
	% Sales	2.2	1.9	2.0	3.0	0.9	2.7	0.8	2.9	2.8	0.1	0.8

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

Segment Information
Year Ending March 31, 2021

Processed Food Division Results

Processed Food Division Results

※Round down less than 100 million yen

100Million Yen, %

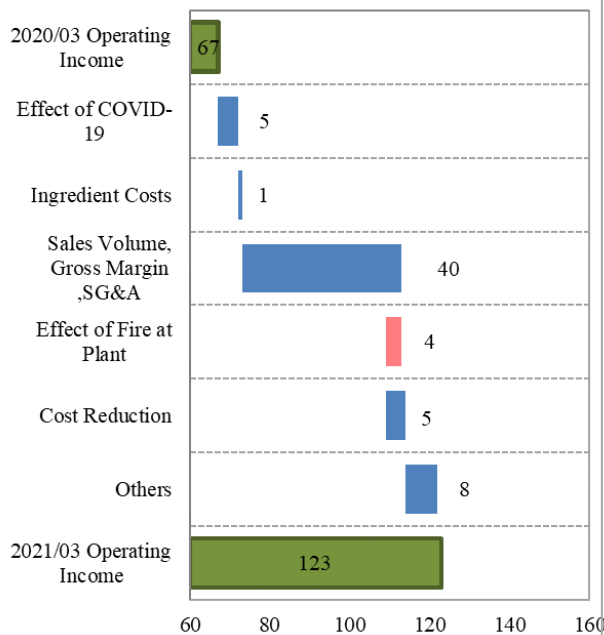
		2020/03	2021/03	
		Year	Year	Change
Processed Food Division	Sales	3,002	3,070	68
	Op Income	67	123	56
	% Sales	2.2	4.0	1.8

Operating Income Factors

100Million Yen

100Million Yen

	1-2Q	3-4Q	Year
	Actual	Actual	Actual
2020/03 Operating Income	36	30	67
Effect of COVID-19	9	-4	5
Ingredient Costs	-7	9	1
Sales Volume, Gross Margin ,SG&A	17	23	40
Effect of Fire at Plant	-5	1	-4
Cost Reduction	2	2	5
Others	4	3	8
2021/03 Operating Income	58	65	123
Change	21	35	56



Year Ending March 31, 2021

Market Factor

Raw Materials	- 12	100Mil. Yen
Supplementary Materials	+ 5	100Mil. Yen
Utilities	+ 7	100Mil. Yen
Logistics Expenses	+ 1	100Mil. Yen
Ham and Sausage Domestic Distribution (domestic and imported) (April 2020-Feb 2021, year on year comparison) (Processed meat distribution survey)	- 3.4%	
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 2020-Feb 2021 average	+ 2.8%	

Business Strategy

Ham/Sausage	Volume	- 3.8%	Amount	- 0.3%
Processed Food	Volume	+ 4.9%	Amount	+ 5.3%
* excludes ANZCO				
Main products (Amount (year on year comparison))				
<u>The GRAND Alt-Bayern</u>				+ 0.2%
(1Q : -0.7% 2Q : -1.1% 3Q : +0.7% 4Q : +2.1%)				
<u>Asano Fresh Loin Ham</u>				+ 10.8%
(1Q : +16.9% 2Q : +11.7% 3Q : +11.7% 4Q : +1.8%)				
<u>Gotenba Kogen Arabiki Pork</u>				- 6.6%
(1Q : +1.4% 2Q : -10.4% 3Q : -7.4% 4Q : -10.3%)				
<u>GENKEI bacon block series</u>				+ 8.3%
(1Q : +17.1% 2Q : -6.4% 3Q : +0.8% 4Q : +11.6%)				
<u>Chilled Pizza</u>				+ 12.2%
(1Q : +17.7% 2Q : +15.9% 3Q : +9.7% 4Q : +7.0%)				

Capital Expenditure

61 100Mil. Yen

Meat Division Results

Processed Food Division Results

※Round down less than 100 million yen

		100Million Yen, %		
		2020/03	2021/03	
		Year	Year	Change
Meat Division	Sales	5,481	5,315	-166
	Op Income	112	134	21
	% Sales	2.1	2.5	0.5

Operating Income Factors

100Million Yen				100Million Yen	
	1-2Q	3-4Q	Year	2020/03 Operating Income	Change
	Actual	Actual	Actual		
2020/03 Operating Income	61	51	112	112	
Effect of COVID-19	-12	-1	-14		14
Sales Volume	4	4	8	8	
Gross Margin,SG&A	16	-5	11	11	
Overseas Operation	2	-2	0	0	
Livestock Production	3	8	12	12	
Others	2	2	4	4	
2021/03 Operating Income	76	57	134	134	
Change	15	6	21		

Year Ending March 31, 2021

Market Factor

Domestic Beef Market (Wagyu A4)	2,038 (- 99)	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	524 (+ 41)	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	923 (+ 107)	yen/kg

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

Beef Marketed Volume (20/04-21/02)	- 2.3 %
Pork Marketed Volume (20/04-21/02)	+ 0.3 %
Chicken Marketed Volume (20/04-21/02)	+ 0.3 %

* Portioned meat basis excluding meat for processed products

Business Strategy

Beef	Volume	- 0.9 %	Amount	- 4.1 %
Pork	Volume	- 2.1 %	Amount	+ 4.3 %
Chicken	Volume	- 4.3 %	Amount	- 2.5 %

* excludes ANZCO

Capital Expenditure

43 100Mil. Yen

Forecast Year Ending March 31, 2022

The forecast for the next fiscal year is "Accounting Standard for Revenue Recognition" from the beginning of the fiscal year ending March 2022. (Corporate Accounting Standard No. 29), etc. are applied, so the year-on-year increase / decrease rate and increase / decrease are not stated.

Forecast Year Ending March 31, 2022 Processed Food Division

※Round down less than 100 million yen

Processed Food Division Forecast

100Million Yen, %

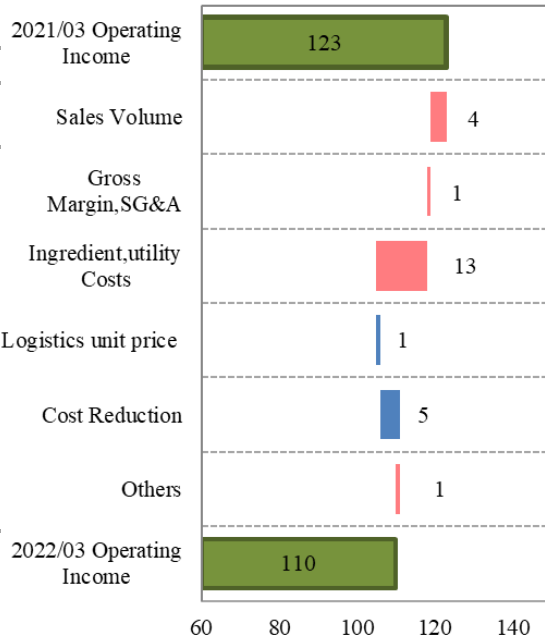
		1-2Q			3-4Q			Year		
		2021/03	2022/03	Change	2021/03	2022/03	Change	2021/03	2022/03	Change
		Actual	Fcast 5/10		Actual	Fcast 5/10		Actual	Fcast 5/10	
Processed Food	Sales	1,506	1,450	-	1,564	1,510	-	3,070	2,960	-
Division	Op Income	58	57	-	65	53	-	123	110	-
	% Sales	3.9	3.9	-	4.2	3.5	-	4.0	3.7	-

Operating Income Factors

100Million Yen

100Million Yen

	1-2Q	3-4Q	Year
	Fcast5/10	Fcast5/10	Fcast5/10
2021/03 Operating Income	58	65	123
Sales Volume	-2	-2	-4
Gross Margin,SG&A	3	-4	-1
Ingredient,utility Costs	-4	-9	-13
Logistics unit price	0	0	1
Cost Reduction	2	2	5
Others	-1	0	-1
2022/03 Operating Income	57	53	110
Change	-	-	-



Forecast Year Ending March 31, 2021

Market Factor

Raw Materials	- 7	100Mil. Yen
Supplementary Materials	- 3	100Mil. Yen
Utilities	- 3	100Mil. Yen
Logistics Expenses	+ 1	100Mil. Yen

Business Strategy

Ham/Sausage	Volume	- 3.0%	Amount	- 2.5%
Processed Food	Volume	- 2.6%	Amount	- 1.8%

* excludes ANZCO

- Strengthen brand power and gain support from young people
 - Reinforce existing brands
 - New products , New communication
- Further expansion of processed foods
 - Brand development by improving quality
 - Respond to changes in new ways of eating and using
- Improvement of sales breakthrough and thoroughness
- Work as a professional for true value transmission and creation throughout the organization
 - Thorough cost control
 - Construction of low-cost operation ground

Capital Expenditure

80 100Mil. Yen

Forecast Year Ending March 31, 2022 Meat Division

※Round down less than 100 million yen

Meat Division Forecast

100Million Yen, %

		1-2Q			3-4Q			Year		
		2021/03	2022/03	Change	2021/03	2022/03	Change	2021/03	2022/03	Change
		Actual	Fcast 5/10		Actual	Fcast 5/10		Actual	Fcast 5/10	
Meat	Sales	2,619	2,630	-	2,695	2,570	-	5,315	5,200	-
Division	Op Income	76	70	-	57	65	-	134	135	-
	% Sales	2.9	2.7	-	2.2	2.5	-	2.5	2.6	-

Forecast Year Ending March 31, 2021

Market Factor

Domestic Beef Market (Wagyu A4)	2,350 (+ 312)	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	510 (- 14)	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	913 (- 10)	yen/kg

Business Strategy

Beef	Volume	+ 2.5%	Amount	+ 1.0%
Pork	Volume	+ 2.1%	Amount	+ 0.1%
Chicken	Volume	+ 4.7%	Amount	+ 1.0%

* excludes ANZCO

- Strengthen the purchasing power of the group by taking advantage of economies of scale
- Expansion of production facilities
- Strengthen sales of brand meat
- Strengthening of primary processed products
- Strengthen support for mass retailers and nesting consumption
- Enhancement of direct sales system to ready-to-eat and restaurant companies
- Strengthen sales expansion to growth formats such as drug stores

Capital Expenditure

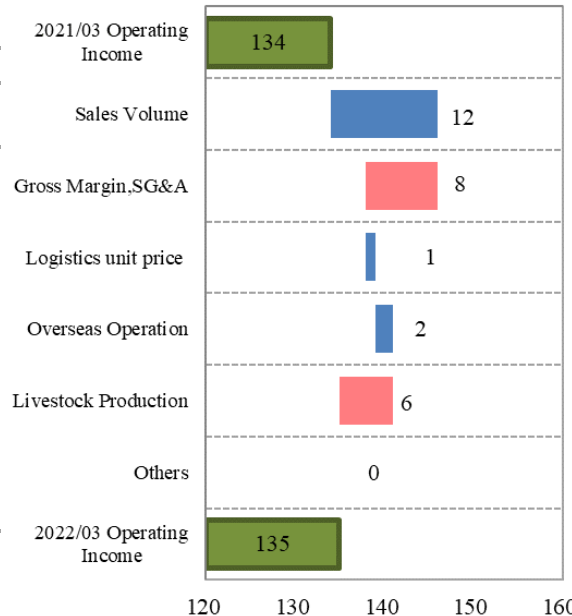
57 100Mil. Yen

Operating Income Factors

100Million Yen

	1-2Q	3-4Q	Year
	Fcast5/10	Fcast5/10	Fcast5/10
2021/03 Operating Income	76	57	134
Sales Volume	6	6	12
Gross Margin,SG&A	-16	8	-8
Logistics unit price	0	0	1
Overseas Operation	4	-2	2
Livestock Production	-1	-5	-6
Others	0	0	0
2022/03 Operating Income	70	65	135
Change	-	-	-

100Million Yen



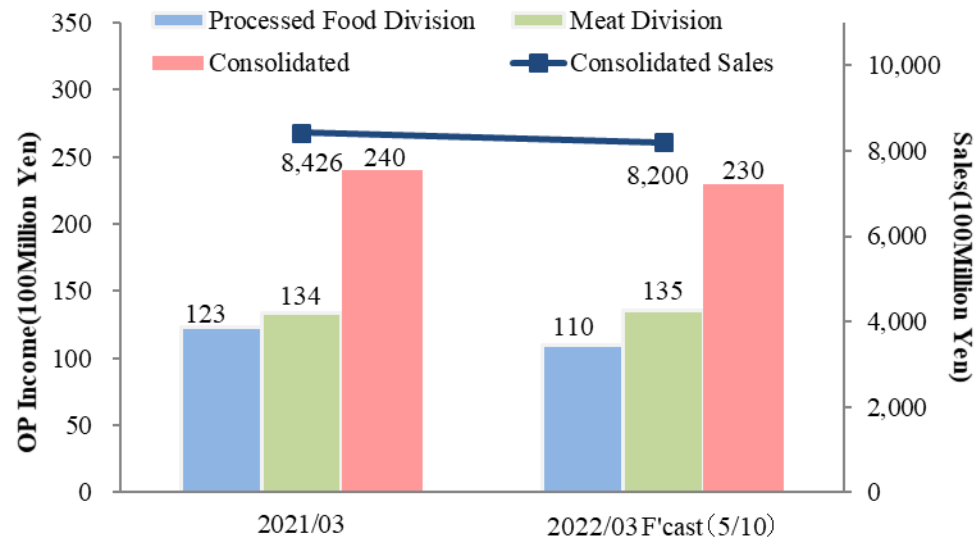
Forecast Year Ending March 31, 2022 Segment Information

※Round down less than 100 million yen

Segment Forecasts

100Million Yen, %

		2021/03	2022/03 F'cast (5/10)	
		Year	Year	Change
Processed Food Division	Sales	3,070	2,960	-
	Op Income	123	110	-
	% Sales	4.0	3.7	-
Meat Division	Sales	5,315	5,200	-
	Op Income	134	135	-
	% Sales	2.5	2.6	-
Others	Sales	40	40	-
	Op Income	0	-1	-
Consolidation Adj	Op Income	-17	-14	-
Consolidated	Sales	8,426	8,200	-
	Op Income	240	230	-
	% Sales	2.9	2.8	-



100Million Yen, %

		2021/03			2022/03 Forecast (5/10)					
		1-2Q	3-4Q	Year	1-2Q		3-4Q		Year	
					Fcast	vs 2021/03	Fcast	vs 2021/03	Fcast	vs 2021/03
Processed Food Division	Sales	1,506	1,564	3,070	1,450	-	1,510	-	2,960	-
	Op Income	58	65	123	57	-	53	-	110	-
	% Sales	3.9	4.2	4.0	3.9	-	3.5	-	3.7	-
Meat Division	Sales	2,619	2,695	5,315	2,630	-	2,570	-	5,200	-
	Op Income	76	57	134	70	-	65	-	135	-
	% Sales	2.9	2.2	2.5	2.7	-	2.5	-	2.6	-
Others	Sales	19	20	40	20	-	20	-	40	-
	Op Income	0	0	0	0	-	-1	-	-1	-
Consolidation Adj	Op Income	-8	-8	-17	-7	-	-7	-	-14	-
Consolidated	Sales	4,146	4,280	8,426	4,100	-	4,100	-	8,200	-
	Op Income	126	113	240	120	-	110	-	230	-
	% Sales	3.0	2.7	2.9	2.9	-	2.7	-	2.8	-

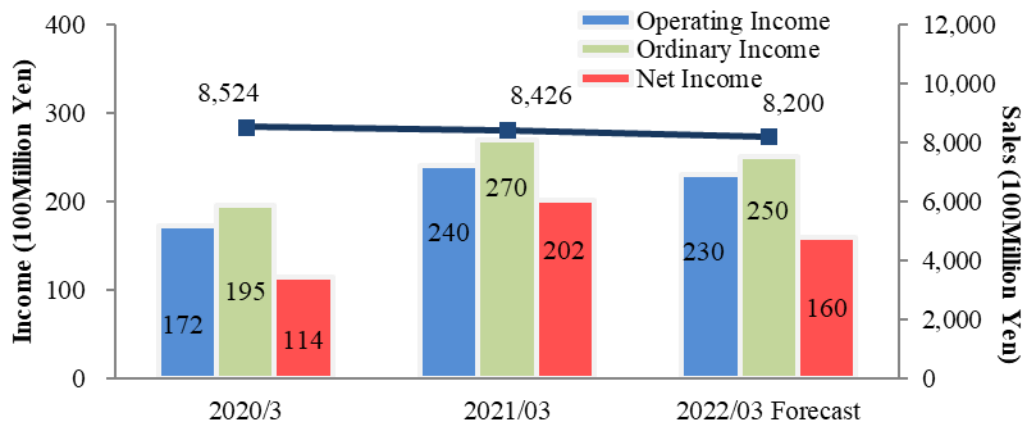
※Sales for each segment are sales amount to outside customers.

Forecast Year Ending March 31, 2022 Profit/Loss

※Round down less than 100 million yen
100Million Yen, %

Forecast

	2021/03			2022/03 Forecast (5/10)								
	1-2Q	3-4Q	Year	1-2Q			3-4Q			Year		
				Fcast	Change%	Change	Fcast	Change%	Change	Fcast	Change%	Change
Sales	4,146	4,280	8,426	4,100	-	-	4,100	-	-	8,200	-	-
COGS	3,463	3,563	7,026	3,410	-	-	3,370	-	-	6,780	-	-
Gross Profit	682	716	1,399	690	-	-	730	-	-	1,420	-	-
(% of sales)	16.5	16.7	16.6	16.8	-	-	17.8	-	-	17.3	-	-
S, G & A expenses	556	602	1,159	570	-	-	620	-	-	1,190	-	-
(% of sales)	13.4	14.1	13.8	13.9	-	-	15.1	-	-	14.5	-	-
Operating Income	126	113	240	120	-	-	110	-	-	230	-	-
(% of sales)	3.0	2.7	2.9	2.9	-	-	2.7	-	-	2.8	-	-
Non-operating Gain/Loss	9	20	29	5	-	-	15	-	-	20	-	-
Ordinary Income	135	134	270	125	-	-	125	-	-	250	-	-
(% of sales)	3.3	3.1	3.2	3.0	-	-	3.0	-	-	3.0	-	-
Extra-ordinary Gain/Loss	24	-3	21	-1	-	-	-15	-	-	-16	-	-
Income Before Taxes	160	131	291	124	-	-	110	-	-	234	-	-
Net Income	109	92	202	85	-	-	75	-	-	160	-	-
(% of sales)	2.6	2.2	2.4	2.1	-	-	1.8	-	-	2.0	-	-
Net earning per share			68.61							54.66		
Dividend per share(forecast, full year)			21.00							22.00		



		100Million Yen
2021/03	Operating Income	240
	(Processed Foods)	
	Sales volume	-4
	Gross Margin, SG&A	-1
	Ingredient, utility Costs	-13
	Logistics unit price	+1
	Cost Reduction	+5
	(Meat)	
	Sales volume	+12
	Gross Margin, SG&A	-8
	Logistics unit price	+1
	Overseas Operation	+2
	Livestock Production	-6
	Others	+1
2022/03	Operating Income	230

Forecast Year Ending March 31, 2022 Itemized Sales

※Round down less than 100 million yen

Itemized Sales

100Million Yen, %

	2021/03			2022/03 Forecast (5/10)								
	1-2Q	3-4Q	Year	1-2Q			3-4Q			Year		
				Fcast	Change%	Change	Fcast	Change%	Change	Fcast	Change%	Change
Sales	4,146	4,280	8,426	4,100	-	-	4,100	-	-	8,200	-	-
Ham/Sausage	879	896	1,776	846	-	-	857	-	-	1,703	-	-
Processed Food	710	769	1,480	690	-	-	745	-	-	1,435	-	-
Meat	2,479	2,527	5,007	2,486	-	-	2,410	-	-	4,896	-	-
Others	75	87	163	78	-	-	88	-	-	166	-	-

Year on Year Changes

%

	2022/03 Forecast (5/10)					
	1-2Q		3-4Q		Year F'cast	
	F cast		F cast		F cast	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	-4.0	-3.0	-1.8	-1.8	-3.0	-2.4
Processed Food	-2.4	-1.8	-2.2	-1.6	-2.3	-1.7
Meat	4.5	3.7	1.9	-2.1	3.2	0.8
Beef	5.2	5.2	1.4	-2.8	3.3	1.1
Pork	1.5	0.0	2.7	0.1	2.1	0.1
Chicken	7.9	6.3	1.7	-3.7	4.7	1.0
Others	4.9	6.2	0.5	-4.4	2.9	1.5
Others		2.8		0.8		1.8

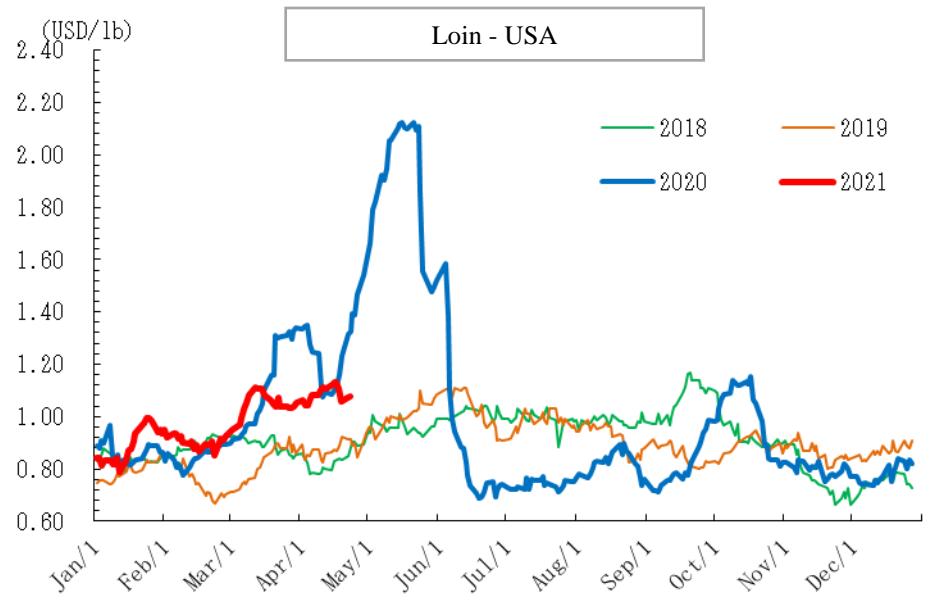
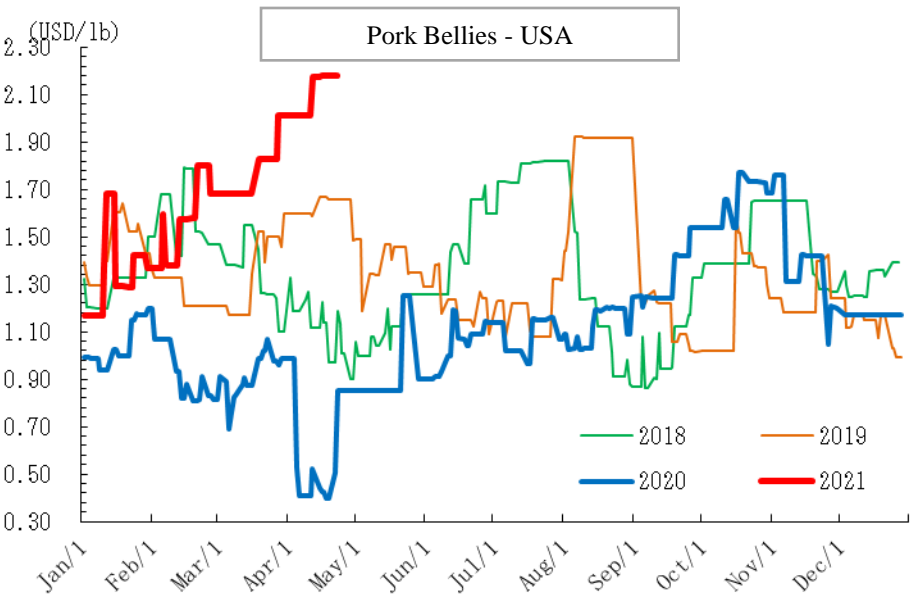
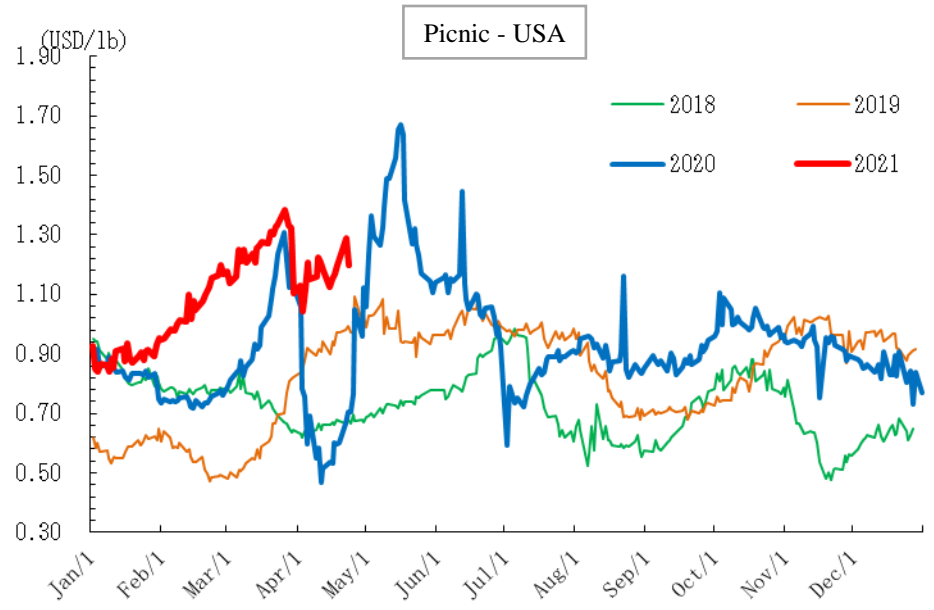
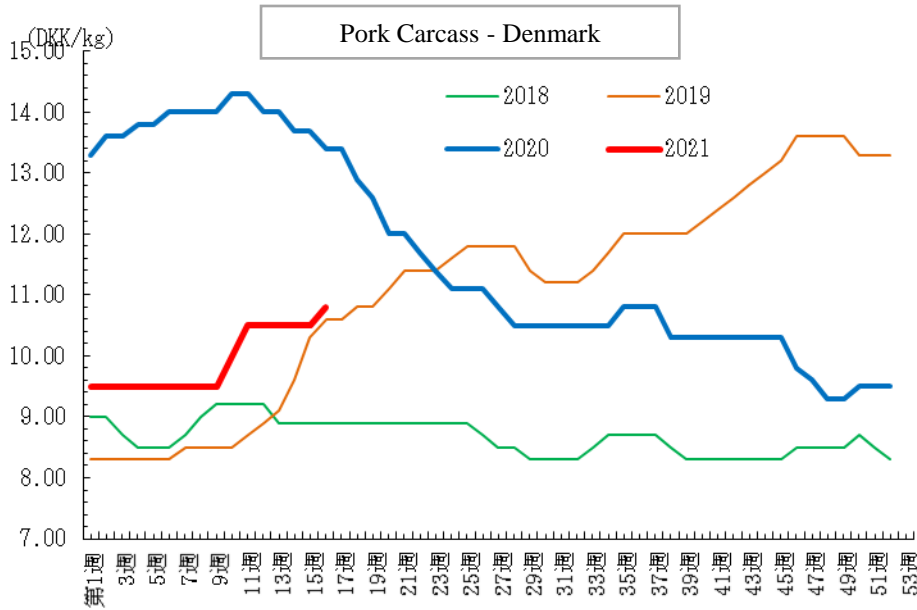
• For reference
Year on year changes excluding ANZCO

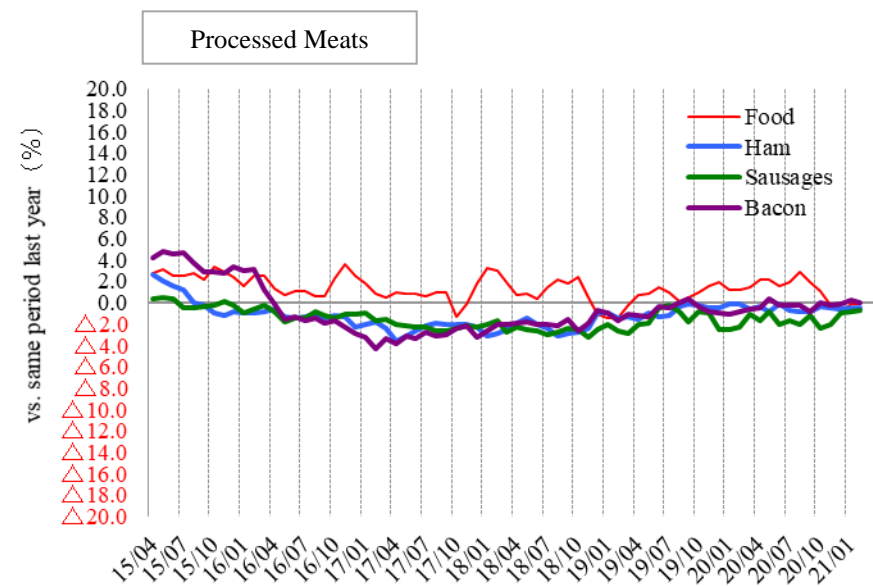
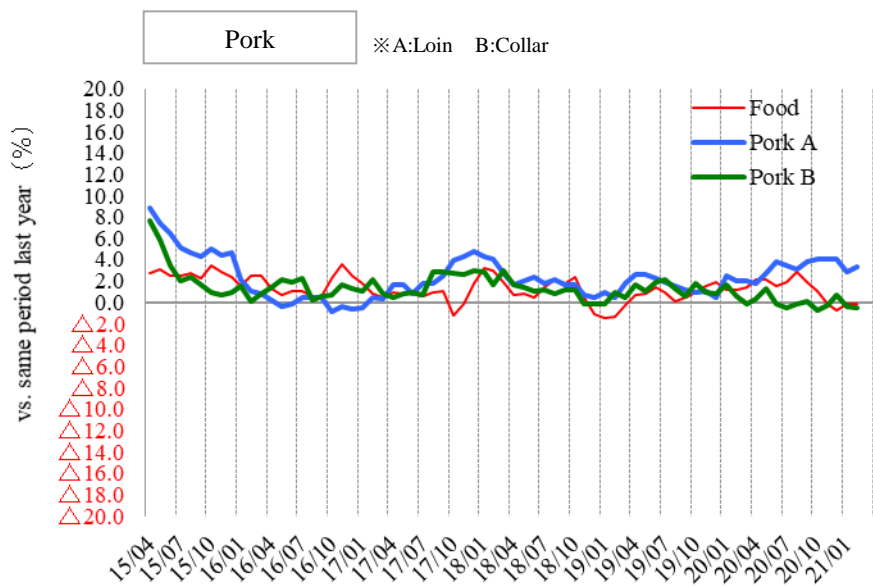
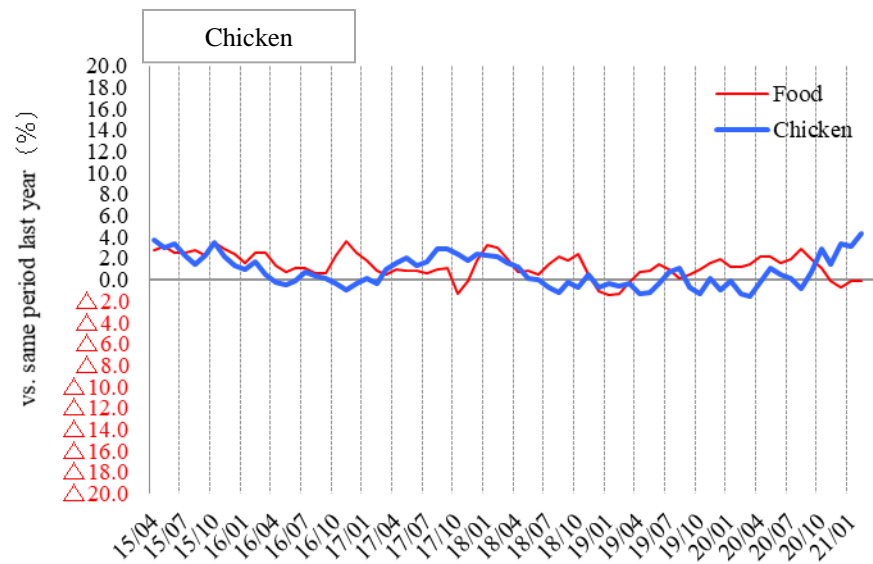
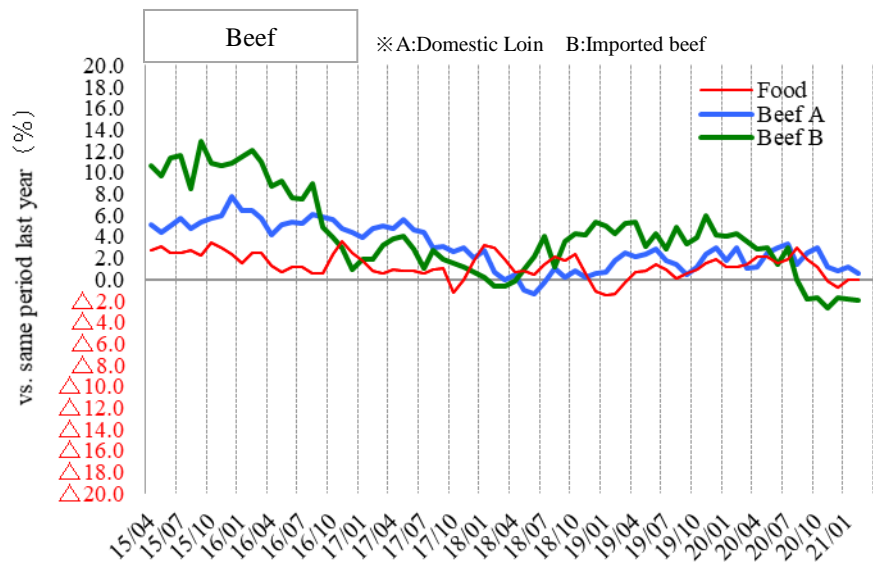
%

	2022/03 Forecast (5/10)					
	1-2Q		3-4Q		Year F'cast	
	F cast		F cast		F cast	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	-4.1	-3.1	-1.8	-1.9	-3.0	-2.5
Processed Food	-3.7	-2.4	-1.6	-1.2	-2.6	-1.8
Meat	5.1	3.4	1.0	-2.0	3.0	0.6
Beef	6.5	5.5	-1.2	-3.1	2.5	1.0
Pork	1.5	0.0	2.7	0.1	2.1	0.1
Chicken	7.9	6.3	1.7	-3.7	4.7	1.0
Others	6.3	3.0	4.2	-3.7	5.3	-0.2
Others		2.6		-2.0		0.3

Appendix (Market Data)

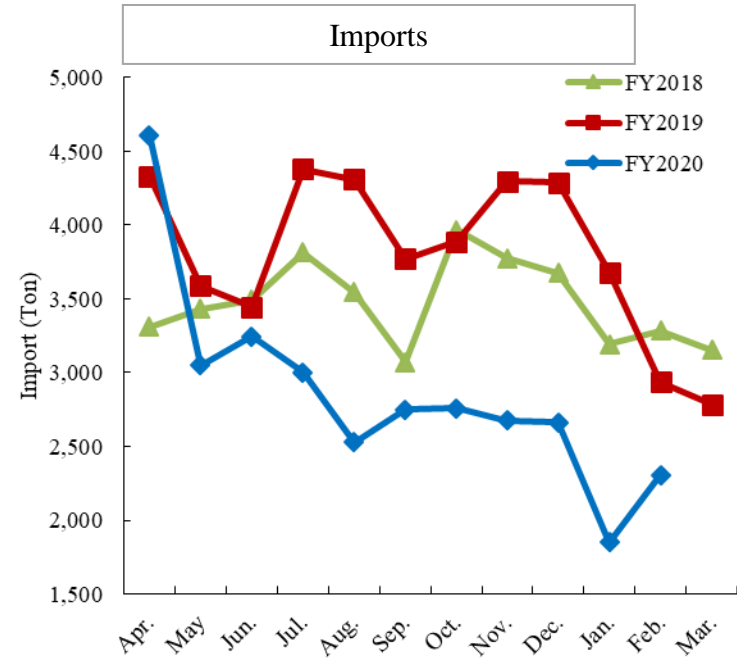
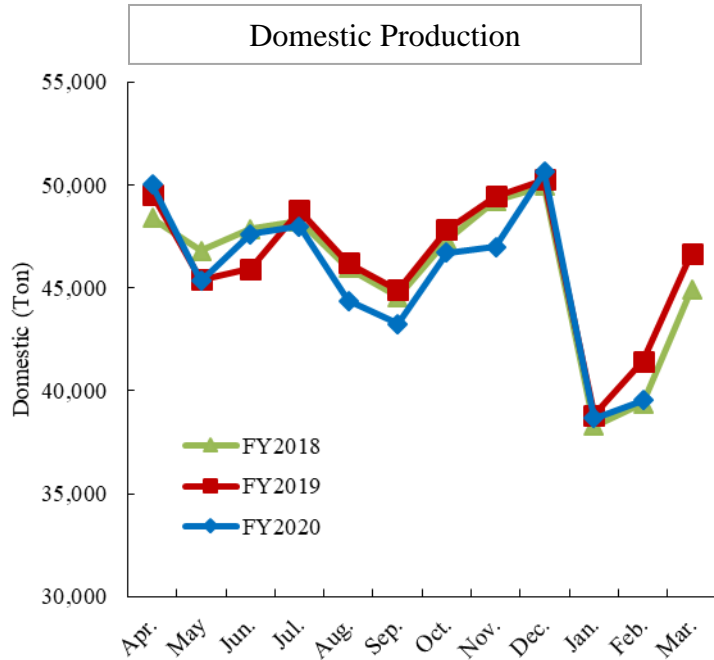
Overseas Markets





Source : Ministry of Internal Affairs and Communications

Ham & Sausage Supply

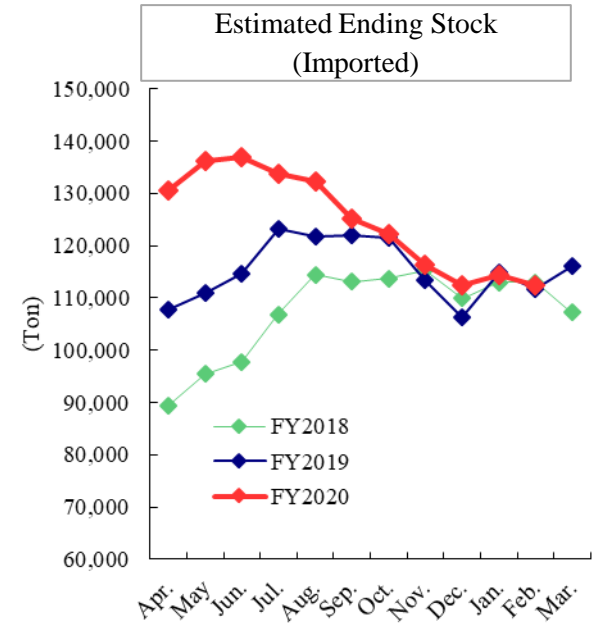
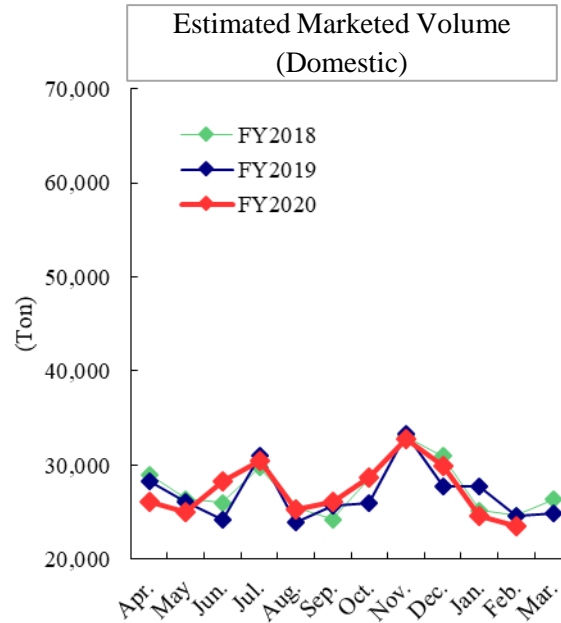
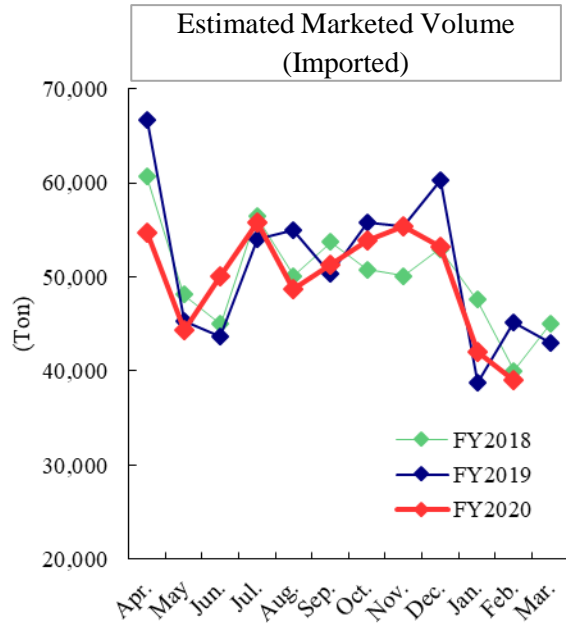


			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
Domestic	FY2019	Volume	49,558	45,393	45,920	48,773	46,197	44,899	47,831	49,466	50,268	38,811	41,439	46,669	555,223
		(change%)	2.4%	-3.0%	-4.0%	1.1%	0.5%	0.7%	1.1%	0.5%	0.6%	1.4%	5.2%	3.9%	0.1%
Domestic	FY2020	Volume	50,025	45,342	47,604	47,990	44,362	43,251	46,711	46,991	50,629	38,661	39,536		501,102
		(change%)	0.9%	-0.1%	3.7%	-1.6%	-4.0%	-3.7%	-2.3%	-5.0%	0.7%	-0.4%	-4.6%		-1.5%
Import	FY2019	Volume	4,333	3,590	3,443	4,378	4,309	3,770	3,889	4,297	4,287	3,681	2,936	2,786	45,699
		(change%)	30.8%	4.6%	-1.4%	14.8%	21.5%	22.8%	-1.9%	13.9%	16.6%	15.2%	-10.6%	-11.7%	11.3%
Import	FY2020	Volume	4,611	3,049	3,247	3,004	2,529	2,751	2,757	2,678	2,664	1,849	2,308		31,447
		(change%)	6.4%	-15.1%	-5.7%	-31.4%	-41.3%	-27.0%	-29.1%	-37.7%	-37.9%	-49.8%	-21.4%		-26.7%
Total	FY2019	Volume	53,891	48,983	49,363	53,151	50,506	48,669	51,720	53,763	54,555	42,491	44,375	50,160	601,627
		(change%)	4.2%	-2.5%	-3.9%	2.1%	2.0%	2.2%	0.8%	1.4%	1.7%	2.4%	4.0%	4.3%	1.3%
Total	FY2020	Volume	54,636	48,391	50,851	50,994	46,891	46,003	49,468	49,668	53,293	40,511	41,844		532,550
		(change%)	1.4%	-1.2%	3.0%	-4.1%	-7.2%	-5.5%	-4.4%	-7.6%	-2.3%	-4.7%	-5.7%		-3.4%

ton

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

Marketed Volume/Ending Inventory (Beef)

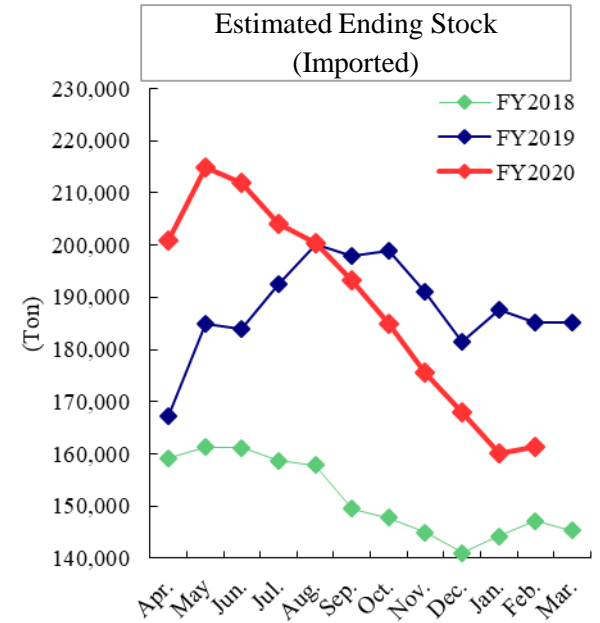
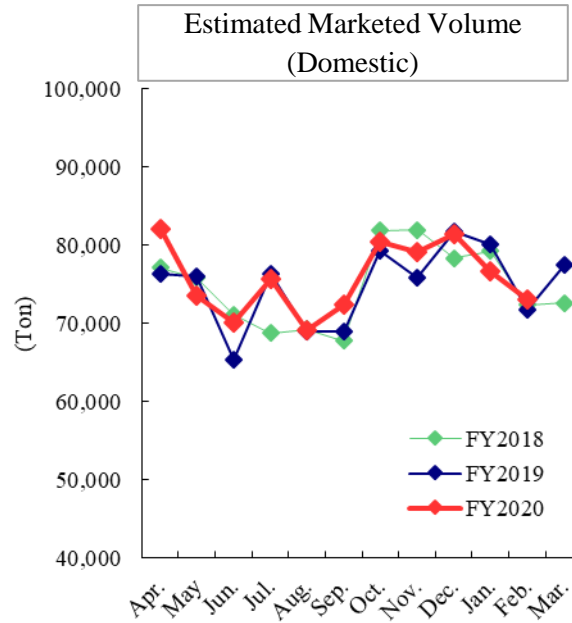
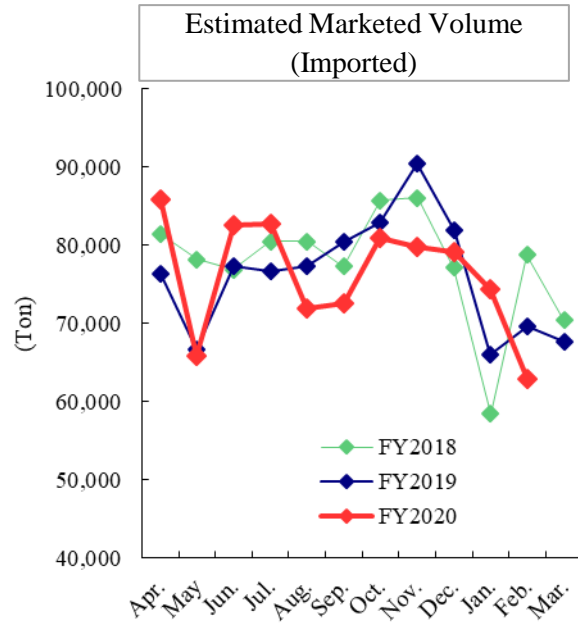


		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】		Ton												
Total	FY2019	94,950	71,450	67,882	84,957	78,879	76,157	81,831	88,627	88,100	66,511	69,668	67,927	936,939
	FY2020	80,730	69,267	78,405	86,251	74,014	77,368	82,646	88,136	83,050	66,677	62,587		849,131
Import	FY2019	66,686	45,356	43,638	53,960	54,938	50,389	55,809	55,352	60,319	38,795	45,116	43,056	613,414
	FY2020	54,668	44,301	50,065	55,748	48,686	51,286	53,891	55,407	53,173	42,105	39,073		548,403
Domestic	FY2019	28,264	26,094	24,245	30,997	23,941	25,768	26,022	33,275	27,781	27,716	24,553	24,871	323,527
	FY2020	26,062	24,966	28,339	30,503	25,328	26,082	28,754	32,729	29,877	24,572	23,514		300,726
【Estimated Ending Stocks】		Ton												
Total	FY2019	117,194	119,759	124,128	131,898	130,761	130,894	132,306	123,915	118,780	125,264	121,874	126,843	
	FY2020	141,987	147,770	147,453	144,076	142,505	136,001	133,096	127,612	124,502	126,325	125,067		
Import	FY2019	107,796	111,003	114,649	123,220	121,839	121,984	121,553	113,486	106,282	114,897	111,607	116,128	
	FY2020	130,495	136,234	136,878	133,770	132,291	125,263	122,325	116,327	112,403	114,303	112,517		
Domestic	FY2019	9,398	8,756	9,479	8,678	8,922	8,910	10,753	10,429	12,498	10,367	10,267	10,715	
	FY2020	11,492	11,536	10,575	10,306	10,214	10,738	10,771	11,285	12,099	12,022	12,550		

●Marketed Volume (Apr-Feb)
Total - 2.3%
Import - 3.8%
Domestic +0.7%
●Nov Ending inventory (Y on Y)
Import + 0.8% (112,517t)

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

Marketed Volume/Ending Inventory (Pork)

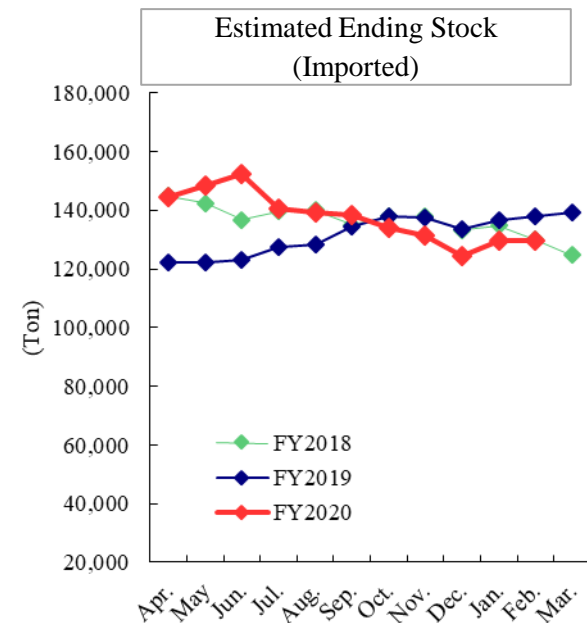
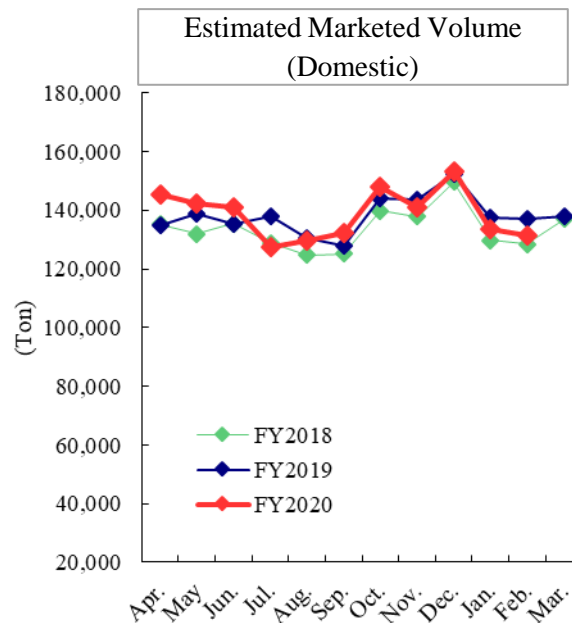
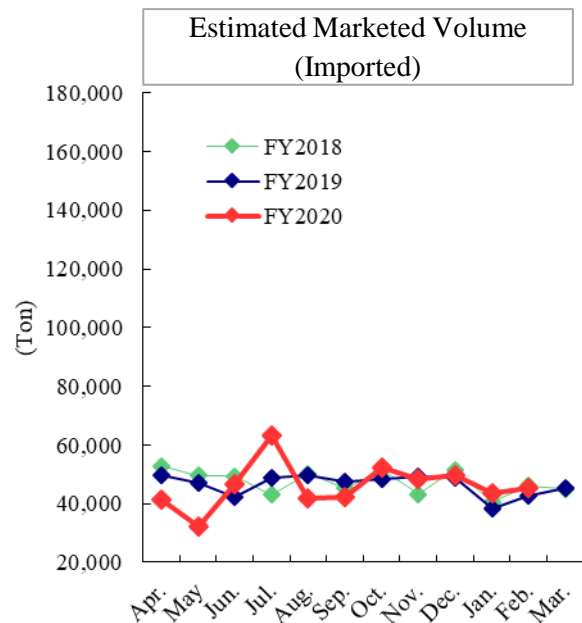


		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】		Ton												
Total	FY2019	152,687	142,740	142,547	153,084	146,276	149,424	162,201	166,197	163,753	146,160	141,397	145,072	1,811,538
	FY2020	167,907	139,325	152,572	158,510	141,115	144,946	161,335	158,952	160,519	151,043	136,010		1,672,234
Import	FY2019	76,281	66,655	77,257	76,736	77,385	80,399	82,954	90,380	81,970	66,011	69,683	67,595	913,306
	FY2020	85,822	65,801	82,541	82,802	71,998	72,537	80,946	79,774	79,155	74,386	62,941		838,703
Domestic	FY2019	76,406	76,085	65,290	76,348	68,891	69,025	79,247	75,817	81,783	80,150	71,714	77,478	898,234
	FY2020	82,085	73,523	70,031	75,708	69,117	72,409	80,388	79,178	81,364	76,657	73,069		833,528
【Estimated Ending Stocks】		Ton												
Total	FY2019	189,766	206,606	207,284	214,359	220,743	218,205	218,968	212,979	202,275	209,212	208,119	210,137	
	FY2020	210,137	223,945	235,742	235,073	225,452	220,847	213,071	204,188	194,989	188,311	182,564		
Import	FY2019	167,222	184,963	183,952	192,531	200,128	197,854	198,840	191,175	181,469	187,738	185,042	185,075	
	FY2020	200,821	214,884	211,865	204,074	200,507	193,386	184,855	175,578	167,897	160,131	161,399		
Domestic	FY2019	22,544	21,643	23,332	21,828	20,615	20,351	20,128	21,804	20,806	21,474	23,077	25,062	
	FY2020	23,124	20,858	23,208	21,378	20,340	19,685	19,333	19,411	20,414	22,433	22,875		

●Marketed Volume (Apr-Feb)	
Total	+ 0.3%
Import	- 0.8%
Domestic	+ 1.6%
●Nov Ending inventory (Y on Y)	
Import	- 12.8% (161,399t)

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	FY2019	184,610	185,907	177,575	186,806	180,370	175,085	192,353	192,892	201,453	175,770	180,051	183,065	2,215,937
	FY2020	186,763	174,691	187,772	190,554	171,390	174,413	200,076	189,036	202,882	177,450	176,629		2,031,657
Import	FY2019	49,525	46,900	42,438	48,665	49,859	47,364	48,184	49,086	48,906	38,467	42,775	45,299	557,468
	FY2020	41,532	32,346	46,682	63,185	41,787	42,191	52,192	48,176	49,733	43,663	45,339		506,826
Domestic	FY2019	135,085	139,007	135,137	138,141	130,511	127,721	144,169	143,806	152,547	137,303	137,276	137,766	1,658,469
	FY2020	145,231	142,335	141,090	127,369	129,603	132,222	147,884	140,860	153,149	133,787	131,290		1,524,820
【Estimated Ending Stocks】		Ton												
Total	FY2019	153,163	152,778	153,595	156,610	156,959	164,346	167,174	166,192	161,807	166,107	167,710	170,447	
	FY2020	170,447	171,702	169,368	170,786	170,149	167,132	166,214	160,947	157,700	151,091	156,031		
Import	FY2019	122,418	122,091	123,018	127,565	128,223	134,468	137,875	137,617	133,633	136,786	137,930	139,326	
	FY2020	144,500	148,263	152,234	140,627	139,153	138,438	134,141	131,274	124,252	129,519	129,694		
Domestic	FY2019	30,745	30,687	30,577	29,045	28,736	29,878	29,299	28,575	28,174	29,321	29,780	31,121	
	FY2020	27,202	21,105	18,552	29,522	27,979	27,776	26,806	26,426	26,839	26,512	27,514		

● Marketed Volume (Apr-Feb)
Total - 0.1%
Import - 1.0%
Domestic + 0.3%
 ● Nov Ending inventory (Y on Y)
Import - 6.0% (129,694t)

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

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