
Third Quarter Consolidated Results Year Ending March 31, 2021

02/09/2021

Itoham Yonekyu Holdings Inc.

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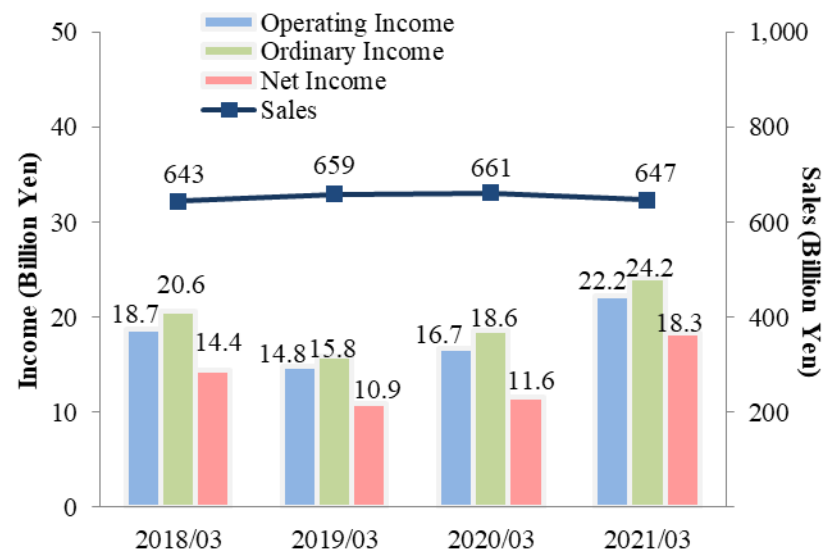
Third Quarter Consolidated Results
Year Ending March 31, 2021

Profit/Loss

Quarterly Actual

Million Yen, %

	2018/03	2019/03	2020/03	2021/03	
	1-3Q	1-3Q	1-3Q	1-3Q	Change
Sales	642,932	659,036	660,901	646,827	-14,073
COGS	539,540	557,009	555,178	536,396	-18,781
Gross Profit	103,392	102,026	105,723	110,431	4,708
(% of sales)	16.1	15.5	16.0	17.1	1.1
Selling, General and Administrative Expenses	84,690	87,253	89,044	88,259	-785
(% of sales)	13.2	13.2	13.5	13.6	0.2
Operating Income	18,702	14,773	16,678	22,172	5,493
(% of sales)	2.9	2.2	2.5	3.4	0.9
Non-operating Gain/Loss	1,849	1,071	1,888	1,989	100
Ordinary Income	20,552	15,845	18,567	24,161	5,593
(% of sales)	3.2	2.4	2.8	3.7	0.9
Extra-ordinary Gain/Loss	654	623	△1,277	2,333	3,611
Income Before Taxes	21,206	16,468	17,290	26,495	9,204
Net Income	14,418	10,860	11,586	18,304	6,718
(% of sales)	2.2	1.6	1.8	2.8	1.1
Net earning per share	—	—	—	62.12	
Dividend per share (forecast, full year)	—	—	—	17.00	



Sales

ANZCO Exchange Rate Effect (-4,407)

Non-Operating G/L

Equity Method 712 (-265)

Extra-ordinary G/L

Insurance income 3,003 (+2,832)

* () denotes change vs March 31, 2020 figures

Itemized Sales

Itemized Sales

	Million Yen				
	2018/03	2019/03	2020/03	2021/03	
	1-3Q	1-3Q	1-3Q	1-3Q	Change
Sales	642,932	659,036	660,901	646,827	-14,073
Ham/Sausage	140,429	139,291	140,691	140,088	-602
Processed Food	98,577	104,524	106,949	112,872	5,923
Meat	388,297	397,646	400,868	382,439	-18,430
Others	15,629	17,575	12,393	11,429	-964

Year on Year Changes

	%	
	2021/03	
	1-3Q	
	Volume	Amount
Ham/Sausage	-2.7	-0.4
Processed Food	5.2	5.5
Meat	-4.0	-4.6
Beef	-4.1	-8.7
Pork	-1.3	4.9
Chicken	-6.5	-4.7
Others	-9.3	-15.0

• For reference
Year on year changes excluding ANZCO

	%	
	2021/03	
	1-3Q	
	Volume	Amount
Ham/Sausage	-2.3	0.3
Processed Food	6.1	6.3
Meat	-3.1	-1.7
Beef	-1.8	-5.6
Pork	-1.3	4.9
Chicken	-6.5	-4.7
Others	-9.4	-3.3

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

S,G & A Expenses

Million Yen, %

	2020/03	2021/03	
	1-3Q	1-3Q	Change
Sales	660,901	646,827	-14,073
Selling, General and Administrative Expenses	89,044	88,259	-785
% of Sales	13.5	13.6	0.2
Labor Expenses	26,477	26,743	266
Shipping / Handling	28,366	29,668	1,302
Advertisement	6,218	5,213	-1,005
Sales Fees	5,405	4,876	-529
Packing	3,232	3,255	23
Depreciation	1,378	1,367	-11
Other Expenses	17,966	17,134	-832

Non-operational Gain/Loss

Million Yen

	2020/03	2021/03	
	1-3Q	1-3Q	Change
Equity Method	977	712	-265
Financing	-148	71	219
Others	1,059	1,205	145
Non-Operational G/L	1,888	1,989	100

Extraordinary Gain/Loss

Million Yen

	2020/03	2021/03	
	1-3Q	1-3Q	Change
Gain on sales of investment securities	76	1	-75
Insurance income	171	3,003	2,832
Loss on disaster and fire	-1,361	0	1,361
Others	-164	-671	-507
Extraordinary G/L	-1,277	2,333	3,611

Balance Sheet

Million Yen

	2020/03 Year end	2021/03 3Q	Change		2020/03 Year end	2021/03 3Q	Change
Current Assets	226,498	229,193	2,694	Total Liabilities	160,247	149,995	-10,252
Cash and Term Deposits	42,072	21,492	-20,580	Current Liabilities	138,106	126,542	-11,563
Receivables	87,902	123,141	35,239	Fixed Liabilities	22,140	23,452	1,311
Inventories	90,243	80,073	-10,170	Net Assets	229,178	243,512	14,333
Other Current Assets	6,281	4,487	-1,794	Shareholder's equity	225,770	239,570	13,800
Fixed Assets	162,927	164,314	1,387	Capital	30,003	30,003	-
Tangible Assets	98,760	96,483	-2,277	Capital Surplus	96,267	96,624	357
Intangible Assets	22,684	21,959	-724	Retained Earning	101,792	115,089	13,296
Investments & Other Assets	41,482	45,872	4,389	Treasury Stock	-2,293	-2,146	146
Total Assets	389,426	393,508	4,081	Other Comprehensive Income	2,002	3,243	1,241
				Stock Acquisition Rights	131	131	-
				Minority interests	1,275	567	-707
				Liability and Net Assets	389,426	393,508	4,081

	2020/03 Year end	2021/03 3Q	Change
Debt with Interest	49,932	28,349	-21,583
D/E Ratio (%)	21.9	11.7	-10.2

Shareholder's equity	227,772	242,814	15,042
Capital to Asset Ratio (%)	58.5	61.7	3.2

Assets

	Change/Billion Yen
Receivables	: + 35.2
Inventories	: - 10.2

Liability

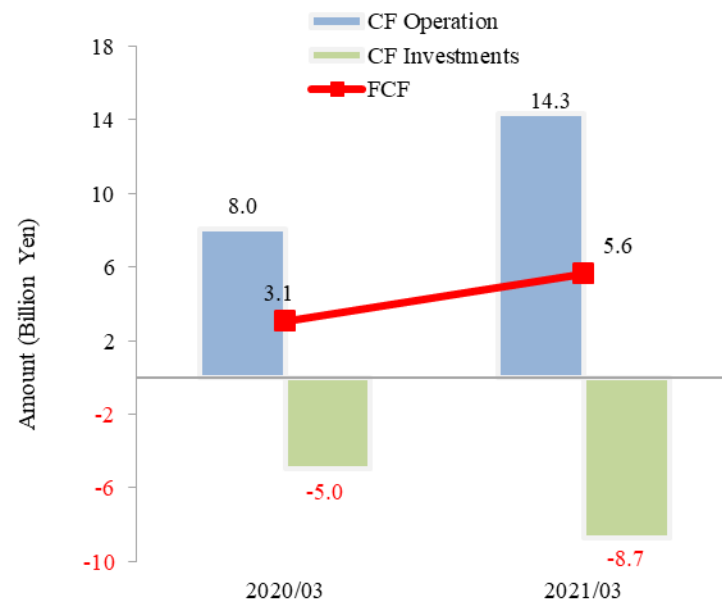
	Change/Billion Yen
Trade notes/Payables	: + 4.4
Short Term Debts	: - 21.5
*Including Current portion of Long-term loans payable	

Net Assets

< Valuation/Conversion >	Change/Billion Yen
Valuation difference on available-for-sale securities	: + 2.2
Foreign currency translation adjustment	: - 0.9

Cash Flow Statement

	Million Yen		
	2020/03	2021/03	
	1-3Q	1-3Q	Change
①Cash Flow from Operation	8,040	14,339	6,299
Income Before Taxes	17,290	26,495	9,205
Depreciation	8,106	8,057	-49
Change in Recievables	-24,836	-35,919	-11,083
Change in Inventory	2,972	9,371	6,399
Change in Payables	6,441	5,047	-1,394
Others	-1,933	1,286	3,219
②Cash Flow from Investments	-4,977	-8,701	-3,724
③Cash Flow from Financing	-19,740	-25,977	-6,237
④Ending Cash and Securities	17,874	21,191	3,317
①+② FCF	3,063	5,637	2,574



Depreciation

	Billion Yen	(2020/03)
1-3Q	8.1	(8.1)
2021/03 F'cast	10.7	(10.8)

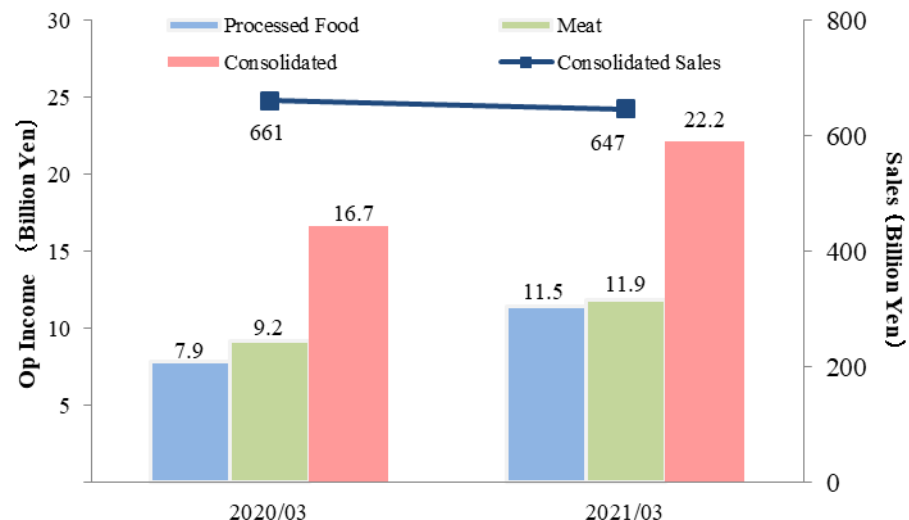
Capital Expenditure

	Billion Yen	(2020/03)
1-3Q	7.6	(6.8)
2021/03 F'cast	11.0	(9.8)

Segment Information

Million Yen, %

		2020/03		2021/03	
		1-3Q	1-3Q	Change	
Processed Food Division	Sales	232,605	239,361	6,756	
	Op Income	7,860	11,463	3,603	
	% Sales	3.4	4.8	1.4	
Meat Division	Sales	425,178	404,391	-20,786	
	Op Income	9,183	11,858	2,674	
	% Sales	2.2	2.9	0.8	
Others	Sales	3,118	3,075	-43	
	Op Income	363	92	-271	
Consolidation Adj	Op Income	-729	-1,241	-512	
Consolidated	Sales	660,901	646,827	-14,073	
	Op Income	16,678	22,172	5,493	
	% Sales	2.5	3.4	0.9	



Semi-annual Actual

Million Yen, %

		2020/03		2021/03 Forecast (Updated 02/09)							
		1-3Q	Year	1-3Q		4Q		通期			
				Actual	vs 2019	Rev02/09	vs 2019	Rev02/09	Original	vs Original	vs 2019
Processed Food Division	Sales	232,605	300,209	239,361	6,756	65,639	-1,965	305,000	302,000	3,000	4,791
	Op Income	7,860	6,730	11,463	3,603	1,037	2,167	12,500	9,000	3,500	5,770
	% Sales	3.4	2.2	4.8	1.4	1.6	2.8	4.1	3.0	1.1	1.9
Meat Division	Sales	425,178	548,184	404,391	-20,786	116,609	-6,397	521,000	514,000	7,000	-27,184
	Op Income	9,183	11,284	11,858	2,674	442	-1,659	12,300	12,800	-500	1,016
	% Sales	2.2	2.1	2.9	0.8	0.4	0.4	2.4	2.5	-0.1	0.3
Others	Sales	3,118	4,055	3,075	-43	925	-12	4,000	4,000	0	-55
	Op Income	363	245	92	-271	-92	26	0	0	0	-245
Consolidation Adj	Op Income	-729	-993	-1,241	-512	-559	-295	-1,800	-1,800	0	-807
Consolidated	Sales	660,901	852,450	646,827	-14,073	183,173	-8,376	830,000	820,000	10,000	-22,450
	Op Income	16,678	17,266	22,172	5,493	828	240	23,000	20,000	3,000	5,734
	% Sales	2.5	2.0	3.4	0.9	0.5	1.0	2.8	2.4	0.3	0.8

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

Segment Information
Third Quarter Year Ending March 31, 2021

Processed Food Division Results

Processed Food Division Results

		Million Yen, %		
		2020/03	2021/03	
		1-3Q	1-3Q	Change
Processed Food Division	Sales	232,605	239,361	6,756
	Op Income	7,860	11,463	3,603
	% Sales	3.4	4.8	1.4

Operating Income Factors

Million Yen					Million Yen				
	1Q	2Q	3Q	1-3Q					
	Actual	Actual	Actual	Actual					
2020/03 Operating Income	1,889	1,789	4,182	7,860	2020/03 Operating Income	7,860			
Effect of COVID-19	500	450	0	950	Effect of COVID-19	950			
Ingredient Costs	-600	-150	250	-500	Ingredient Costs	500			
Sales Volume, Gross Margin	900	850	850	2,600	Sales Volume, Gross Margin	2,600			
Effect of Fire at Plant	-300	-200	0	-500	Effect of Fire at Plant	500			
Cost Reduction	100	150	150	400	Cost Reduction	400			
Others	247	198	208	653	Others	653			
2021/03 Operating Income	2,737	3,087	5,639	11,463	2021/03 Operating Income	11,463			
Change	847	1,298	1,458	3,603					

Third Quarter Year Ending March 31, 2021

Market Factor

Raw Materials	- 1,300	Mil. Yen
Supplementary Materials	+ 400	Mil. Yen
Utilities	+ 500	Mil. Yen
Logistics Expenses	- 100	Mil. Yen
Ham and Sausage Domestic Distribution (domestic and imported) (April 2020-Sep 2020, year on year comparison) (Processed meat distribution survey)	- 3.2%	
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 2020-Nov 2020 average	+ 1.8%	

Business Strategy

Ham/Sausage Volume	- 2.3%	Amount	+0.3%
Processed Food Volume	+6.1%	Amount	+6.3%
* excludes ANZCO			
Main products (Amount (year on year comparison))			
<u>The GRAND Alt-Bayern</u>			- 0.4%
(1Q : -0.7% 2Q : -1.1% 3Q : +0.7%)			
<u>Asano Fresh Loin Ham</u>			+13.5%
(1Q : +16.9% 2Q : +11.7% 3Q : +11.7%)			
<u>Gotenba Kogen Arabiki Pork</u>			- 5.4%
(1Q : +1.4% 2Q : -10.4% 3Q : -7.4%)			
<u>GENKEI bacon block series</u>			+7.3%
(1Q : +17.1% 2Q : -6.4% 3Q : +0.8%)			
<u>Chilled Pizza</u>			+14.1%
(1Q : +17.7% 2Q : +15.9% 3Q : +9.7%)			

Capital Expenditure

4,300 Mil. Yen

Meat Division Results

Processed Food Division Results

		Million Yen, %		
		2020/03	2021/03	
		1-3Q	1-3Q	Change
Meat Division	Sales	425,178	404,391	-20,786
	Op Income	9,183	11,858	2,674
	% Sales	2.2	2.9	0.8

Operating Income Factors

	Million Yen					Million Yen
	1Q	2Q	3Q	1-3Q		
	Actual	Actual	Actual	Actual		
2020/03 Operating Income	3,199	2,905	3,079	9,183	2020/03 Operating Income	9,183
Effect of COVID-19	-750	-500	0	-1,250	Effect of COVID-19	1,250
Sales Volume	0	400	200	600	Sales Volume	600
Gross Margin	450	1,150	950	2,550	Gross Margin	2,550
Overseas Operation	-300	500	-400	-200	Overseas Operation	200
Livestock Production	100	250	300	650	Livestock Production	650
Others	107	135	83	325	Others	325
2021/03 Operating Income	2,806	4,840	4,212	11,858	2021/03 Operating Income	11,858
Change	-392	1,935	1,131	2,674		

Third Quarter Year Ending March 31, 2021

Market Factor

Domestic Beef Market (Wagyu A4)	1,952 (- 254)	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	551 (+ 44)	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	895 (+ 89)	yen/kg

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

Beef Marketed Volume (20/04-20/11)	- 4.6 %
Pork Marketed Volume (20/04-20/11)	+ 1.5 %
Chicken Marketed Volume (20/04-20/11)	+ 0.1 %

* Portioned meat basis excluding meat for processed products

Business Strategy

Beef	Volume	- 1.8 %	Amount	- 5.6 %
Pork	Volume	- 1.3 %	Amount	+ 4.9 %
Chicken	Volume	- 6.5 %	Amount	- 4.7 %

* excludes ANZCO

Capital Expenditure

2,500 Mil. Yen

Forecast Year Ending March 31, 2021

Forecast Year Ending March 31, 2021 (Processed Food Division)

Forecast Updated 02/09

		Million Yen, %					
		3-4Q			Year		
		2020/03 Actual	2021/03 Rev 02/09	Change	2020/03 Actual	2021/03 Rev 02/09	Change
Processed Food Division	Sales	153,813	154,369	556	300,209	305,000	4,791
	Op Income	3,052	6,677	3,625	6,730	12,500	5,770
	% Sales	2.0	4.3	2.3	2.2	4.1	1.9

Operating Income Factors

	Million Yen		
	3-4Q	Year	
	Rev 11/6	Rev 11/6	
2020/03 Operating Income	3,052	6,730	2020/03 Operating Income 6,730
Effect of COVID-19	-400	550	Effect of COVID-19 550
Ingredient Costs	550	-200	Ingredient Costs 200
Sales Volume, Gross Margin	2,450	4,200	Sales Volume, Gross Margin 4,200
Effect of Fire at Plant	350	-150	Effect of Fire at Plant 150
Cost Reduction	250	500	Cost Reduction 500
Others	425	870	Others 870
2021/03 Operating Income	6,677	12,500	2021/03 Operating Income 12,500
Change	3,625	5,770	

Forecast Year Ending March 31, 2021

Market Factor

Raw Materials	- 1,250	Mil. Yen
Supplementary Materials	+ 450	Mil. Yen
Utilities	+ 700	Mil. Yen
Logistics Expenses	- 100	Mil. Yen

Business Strategy

Ham/Sausage	Volume	- 2.5%	Amount	- 0.2%
Processed Food	Volume	+ 5.0%	Amount	+ 5.2%

* excludes ANZCO

- Strengthen brand/product value as a manufacturer
 - Further entrench brand through wiener sausages, etc.
 - Collaboration between marketing and sales
 - Strengthen pricing strategy and improve profitability for each product category
- Expand lineup of processed foods (soy meat, frozen items, cooked items, etc.)
- Strategic approach to cutting production costs
 - Enhance operational rate of continuous production line
 - Work to improve yields
- (• Strengthen initiatives for dining out channels)

Capital Expenditure

5,900 Mil. Yen

Forecast Year Ending March 31, 2021 (Meat Division)

Forecast Updated 02/09

		Million Yen, %					
		3-4Q			Year		
		2020/03	2021/03	Change	2020/03	2021/03	Change
Actual	Rev 02/09	Actual	Rev 02/09				
Meat Division	Sales	264,260	259,002	-5,258	548,184	521,000	-27,184
	Op Income	5,180	4,654	-526	11,284	12,300	1,016
	% Sales	2.0	1.8	-0.2	2.1	2.4	0.3

Operating Income Factors

		Million Yen		Million Yen	
		3-4Q	Year		
		Rev 11/6	Rev 11/6		
2020/03 Operating Income		5,180	11,284	2020/03 Operating Income	11,284
Effect of COVID-19		-150	-1,400	Effect of COVID-19	1,400
Sales Volume		-650	-250	Sales Volume	250
Gross Margin		-50	1,550	Gross Margin	1,550
Overseas Operation		-200	0	Overseas Operation	0
Livestock Production		400	750	Livestock Production	750
Others		124	366	Others	366
2021/03 Operating Income		4,654	12,300	2021/03 Operating Income	12,300
Change		-526	1,016		

Forecast Year Ending March 31, 2021

Market Factor

Domestic Beef Market (Wagyu A4)	2,050 (- 110)	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	530 (+ 48)	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	911 (+ 95)	yen/kg

Business Strategy

Beef	Volume	- 2.2%	Amount	- 5.8%
Pork	Volume	- 1.6%	Amount	+ 3.9%
Chicken	Volume	- 6.9%	Amount	- 4.9%

* excludes ANZCO

- Augment equipment in upstream fields and implement initiatives for the extract business
- Strengthen ties with cooperating farms, contract farms
- Strengthen branded meat strategy
- Promote strategic growth of ANZCO FOODS JAPAN LTD. and collaboration with the domestic export business
- Strengthen alliances with prominent overseas packers
- Strengthen proposal capabilities matching customers' needs

Capital Expenditure

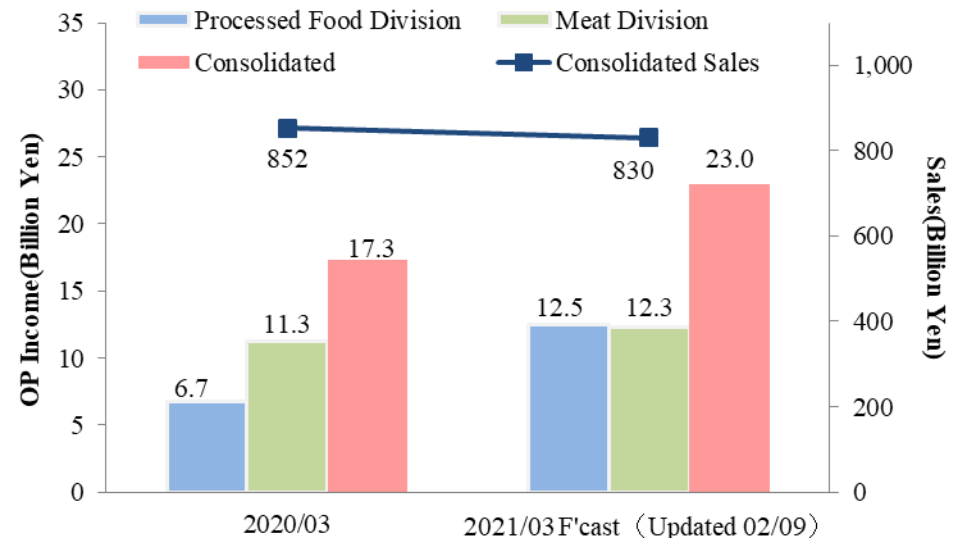
3,900 Mil. Yen

Forecast Year Ending March 31, 2021 (Segment Information)

Forecast Updated 02/09

Million Yen, %

		2020/03	2021/03 F'cast (Updated 02/09)	
		Year	Year	Change
Processed Food Division	Sales	300,209	305,000	4,791
	Op Income	6,730	12,500	5,770
	% Sales	2.2	4.1	1.9
Meat Division	Sales	548,184	521,000	-27,184
	Op Income	11,284	12,300	1,016
	% Sales	2.1	2.4	0.3
Others	Sales	4,055	4,000	-55
	Op Income	245	0	-245
Consolidation Adj	Op Income	-993	-1,800	-807
Consolidated	Sales	852,450	830,000	-22,450
	Op Income	17,266	23,000	5,734
	% Sales	2.0	2.8	0.8



Million Yen, %

		2020/03			2021/03 Forecast (Updated 02/09)					
		1-2Q	3-4Q	Year	1-2Q		3-4Q		Year	
					Actual	vs 2020/03	Rev 02/09	vs 2020/03	Rev 02/09	vs 2020/03
Processed Food Division	Sales	146,396	153,813	300,209	150,631	4,235	154,369	556	305,000	4,791
	Op Income	3,678	3,052	6,730	5,823	2,144	6,677	3,625	12,500	5,770
	% Sales	2.5	2.0	2.2	3.9	1.4	4.3	2.3	4.1	1.9
Meat Division	Sales	283,924	264,260	548,184	261,998	-21,925	259,002	-5,258	521,000	-27,184
	Op Income	6,104	5,180	11,284	7,646	1,542	4,654	-526	12,300	1,016
	% Sales	2.1	2.0	2.1	2.9	0.8	1.8	-0.2	2.4	0.3
Others	Sales	2,079	1,976	4,055	1,992	-87	2,008	32	4,000	-55
	Op Income	150	95	245	-5	-155	5	-90	0	-245
Consolidation Adj	Op Income	-561	-432	-993	-838	-277	-962	-530	-1,800	-807
Consolidated	Sales	432,400	420,050	852,450	414,623	-17,777	415,377	-4,673	830,000	-22,450
	Op Income	9,371	7,895	17,266	12,625	3,254	10,375	2,480	23,000	5,734
	% Sales	2.2	1.9	2.0	3.0	0.9	2.5	0.6	2.8	0.8

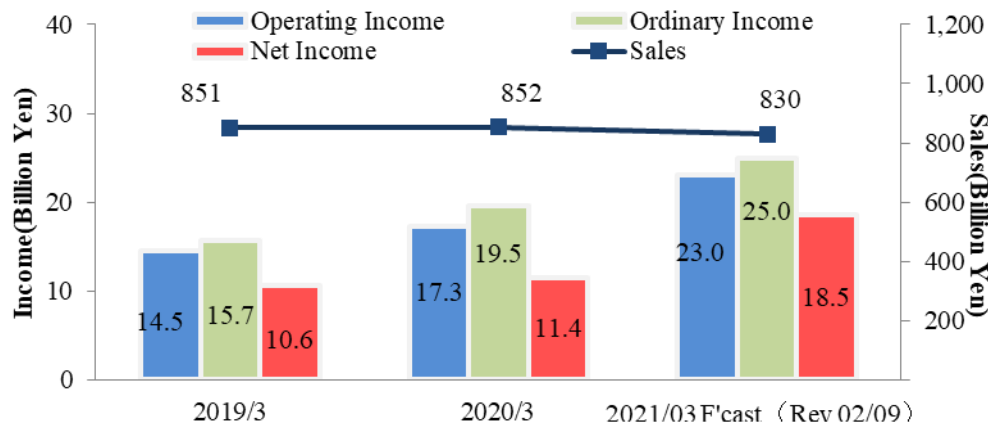
※Sales for each segment are sales amount to outside customers.

Forecast Year Ending March 31, 2021 (Profit/Loss)

Forecast Updated 02/09

Million Yen, %

	2020/03			2021/03 Forecast (Updated 02/09)								
	1-3Q	4Q	Year	1-3Q			4Q			Year		
				Actual	Change%	Change	Rev 02/09	Change%	Change	Rev 02/09	Change%	Change
Sales	660,901	191,549	852,450	646,827	-2.1	-14,073	183,173	-4.4	-8,376	830,000	-2.6	-22,450
COGS	555,178	163,724	718,902	536,396	-3.4	-18,781	155,604	-5.0	-8,120	692,000	-3.7	-26,902
Gross Profit	105,723	27,825	133,548	110,431	4.5	4,708	27,569	-0.9	-256	138,000	3.3	4,452
(% of sales)	16.0	14.5	15.7	17.1		1.1	15.1		0.5	16.6		0.9
S, G & A expenses	89,044	27,237	116,281	88,259	-0.9	-785	26,741	-1.8	-496	115,000	-1.1	-1,281
(% of sales)	13.5	14.2	13.6	13.6		0.2	14.6		0.4	13.9		0.3
Operating Income	16,678	588	17,266	22,172	32.9	5,493	828	40.8	240	23,000	33.2	5,734
(% of sales)	3	0	2	3		1	0		0	3		1
Non-operating Gain/Loss	1,888	379	2,267	1,989		100	11		-368	2,000		-267
Ordinary Income	18,567	967	19,534	24,161	30.1	5,593	839	-13.2	-128	25,000	28.0	5,466
(% of sales)	2.8	0.5	2.3	3.7		0.9	0.5		-0.0	3.0		0.7
Extra-ordinary Gain/Loss	-1,277	-977	-2,254	2,333	282.7	3,611	-333	65.9	644	2,000	188.7	4,254
Income Before Taxes	17,290	-10	17,280	26,495	53.2	9,204	505	-	515	27,000	56.3	9,720
Net Income	11,586	-147	11,439	18,304	58.0	6,718	196	233.3	343	18,500	61.7	7,061
(% of sales)	1.8	-0.1	1.3	2.8		1.1	0.1		0.2	2.2		0.9
Net earning per share			38.72							62.78		
Dividend per share(forecast, full year)			17.00							17.00		



		Billion Yen
2020/03	Operating Income	17.3
	(Processed Foods)	Sales volume, Gross margin +4.2
		Ingredient and Other Cost Factor -0.2
		Effect of Fire at Plant -0.2
		Cost Reduction benefits +0.5
		Effect of COVID-19 +0.6
	(Meat)	Sales volume, Gross margin +1.3
		Overseas Operation 0.0
		Animal Production +0.8
		Effect of COVID-19 -1.4
	Others	+0.1
2021/03	Operating Income	23.0

Forecast Year Ending March 31, 2021 (Itemized Sales)

Itemized Sales

Million Yen, %

	2020/03			2021/03 Forecast (Updated 02/09)								
	1-3Q	4Q	Year	1-3Q			4Q			Year		
				Actual	Change%	Change	Rev 02/09	Change%	Change	Rev02/09	Change%	Change
Sales	660,901	191,549	852,450	646,827	-2.1	-14,073	183,173	-4.4	-8,376	830,000	-2.6	-22,450
Ham/Sausage	140,691	38,617	179,308	140,088	-0.4	-602	37,712	-2.3	-905	177,800	-0.8	-1,508
Processed Food	106,949	33,316	140,265	112,872	5.5	5,923	33,728	1.2	412	146,600	4.5	6,335
Meat	400,868	111,946	512,814	382,439	-4.6	-18,430	104,861	-6.3	-7,085	487,300	-5.0	-25,514
Others	12,393	7,670	20,063	11,429	-7.8	-964	6,871	-10.4	-799	18,300	-8.8	-1,763

Year on Year Changes

%

	2021/03 Forecast (Updated 02/09)			
	1-3Q Actual		Year F'cast	
	Volume	Amount	Volume	Amount
Ham/Sausage	▲2.7	▲0.4	▲2.9	▲0.8
Processed Food	5.2	5.5	4.2	4.5
Meat	▲4.0	▲4.6	▲4.4	▲5.0
Beef	▲4.1	▲8.7	▲4.6	▲9.0
Pork	▲1.3	4.9	▲1.6	3.9
Chicken	▲6.5	▲4.7	▲6.9	▲4.9
Others	▲9.3	▲15.0	▲10.1	▲15.8
Others		▲7.8		▲8.8

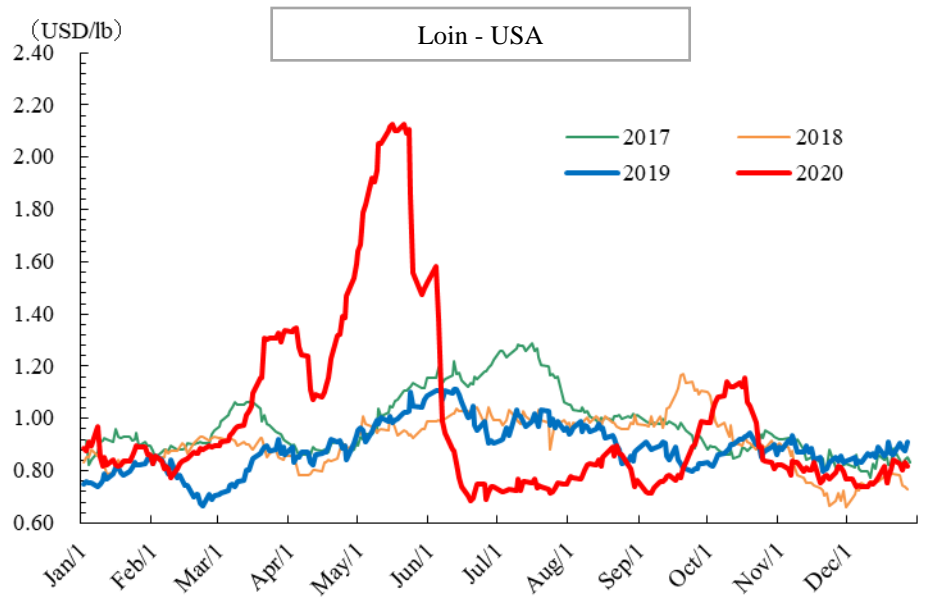
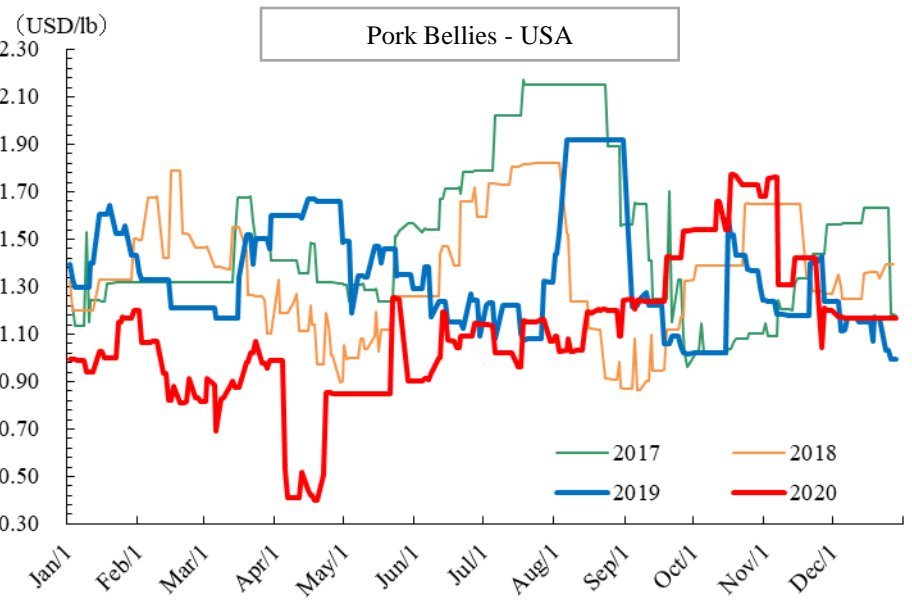
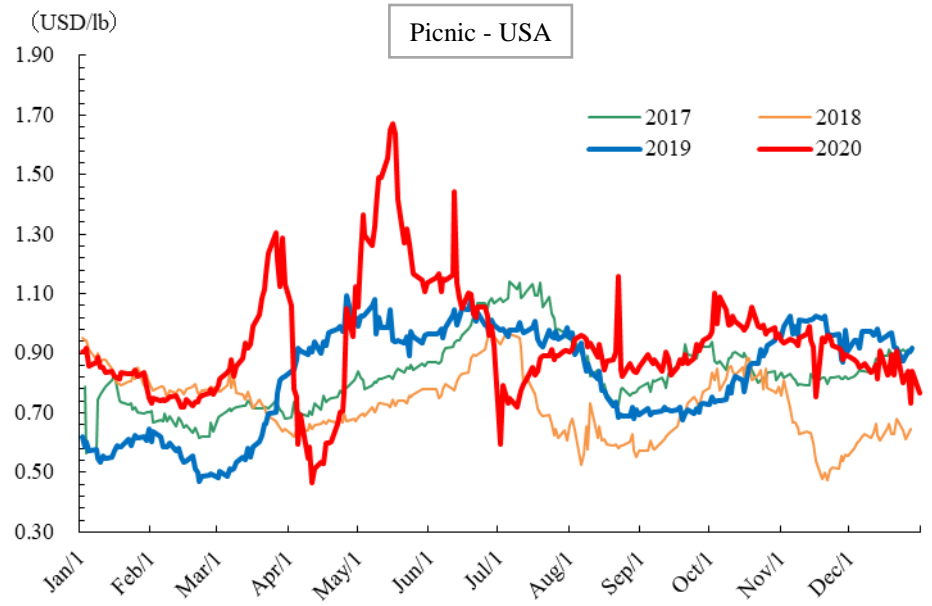
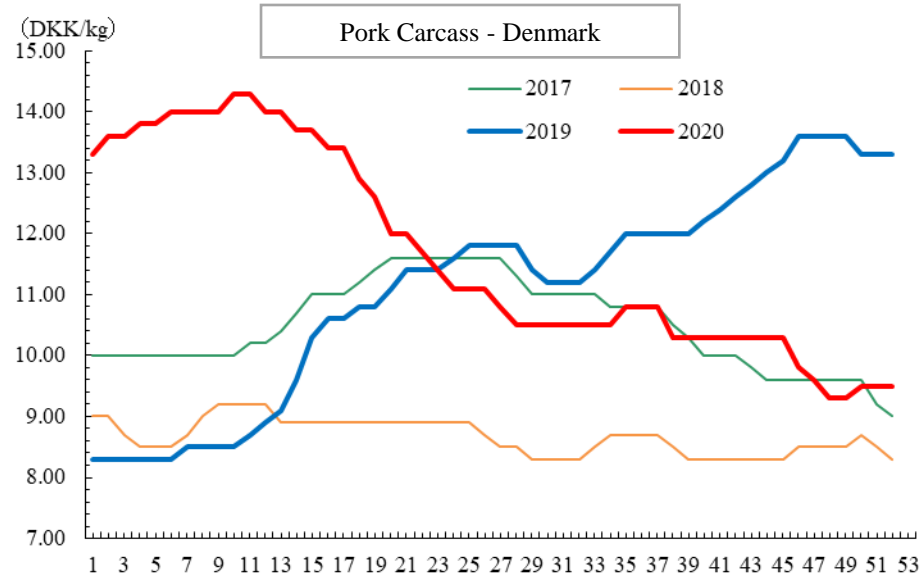
• For reference
Year on year changes excluding ANZCO

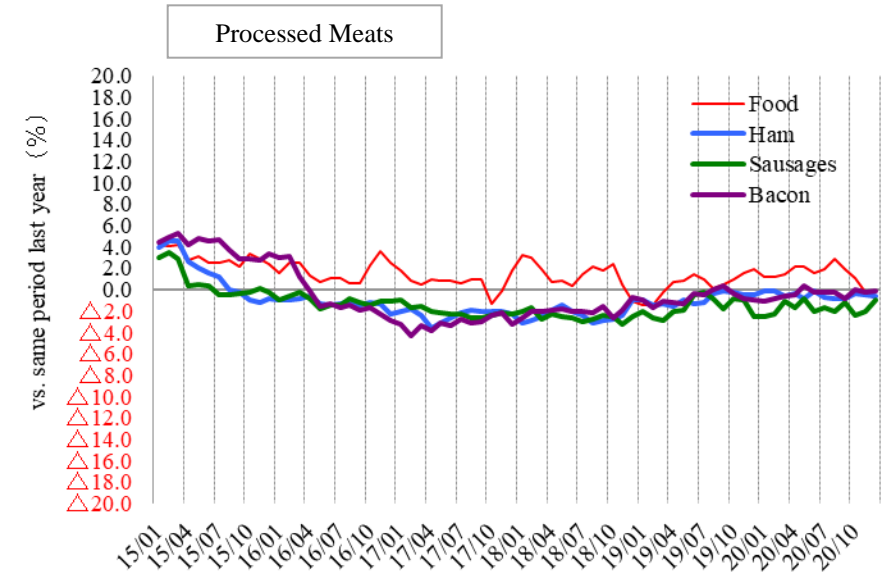
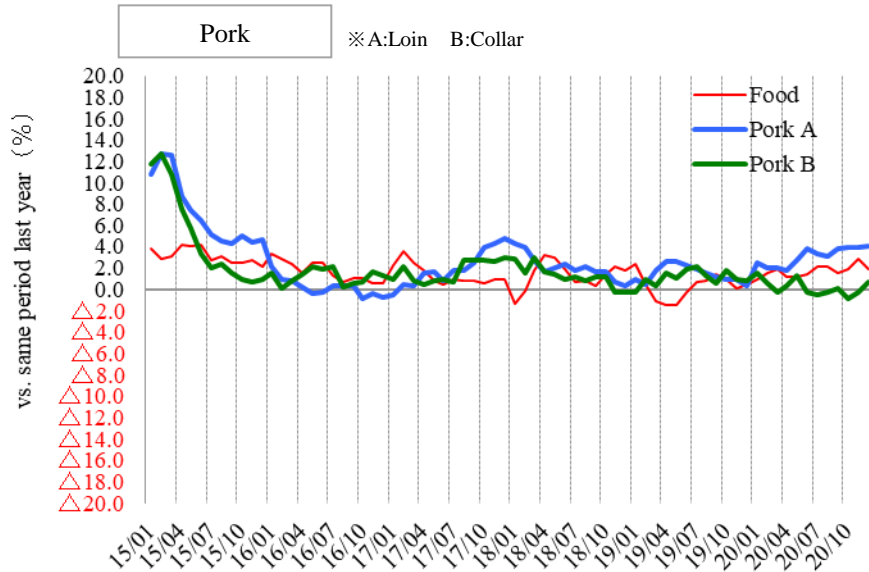
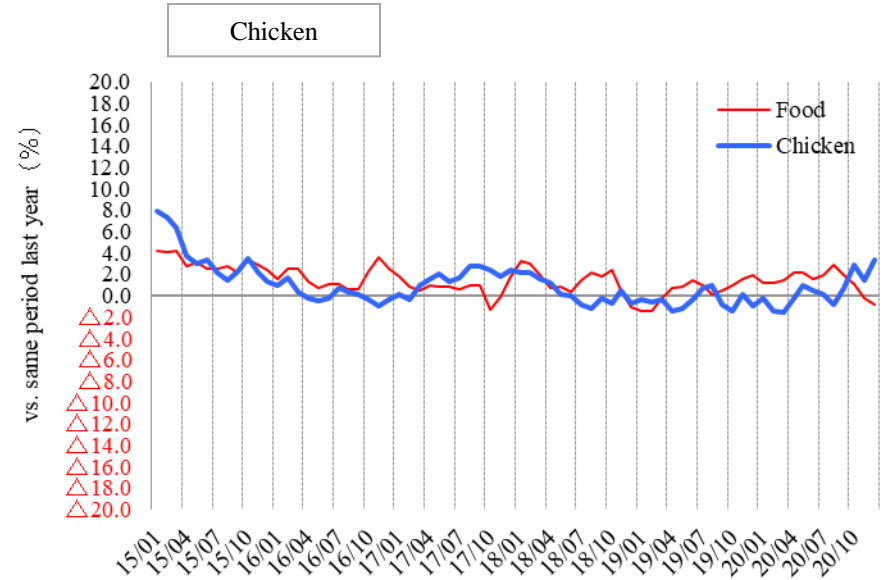
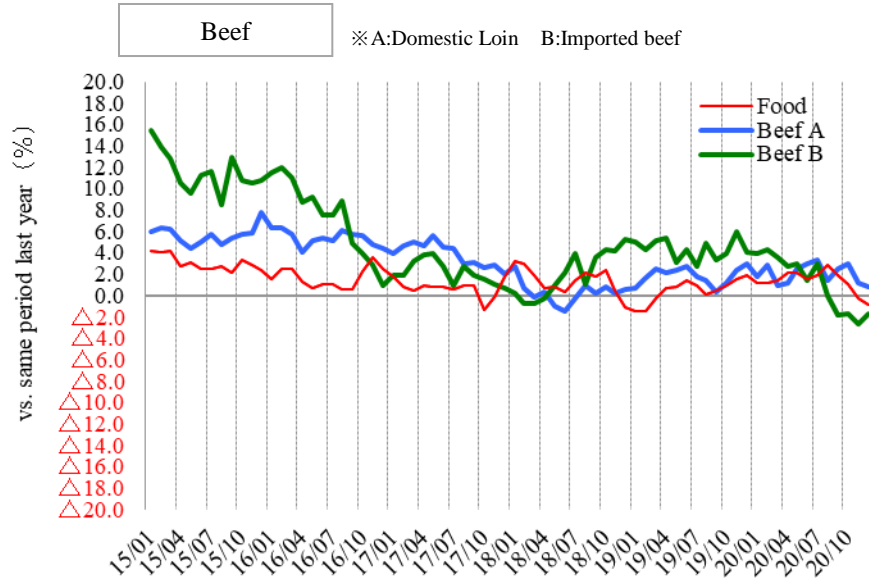
%

	2021/03 Forecast (Updated 02/09)			
	1-3Q Actual		Year F'cast	
	Volume	Amount	Volume	Amount
Ham/Sausage	▲2.3	0.3	▲2.5	▲0.2
Processed Food	6.1	6.3	5.0	5.2
Meat	▲3.1	▲1.7	▲3.4	▲2.1
Beef	▲1.8	▲5.6	▲2.2	▲5.8
Pork	▲1.3	4.9	▲1.6	3.9
Chicken	▲6.5	▲4.7	▲6.9	▲4.9
Others	▲9.4	▲3.3	▲10.7	▲3.3
Others		▲0.3		▲2.1

Appendix (Market Data)

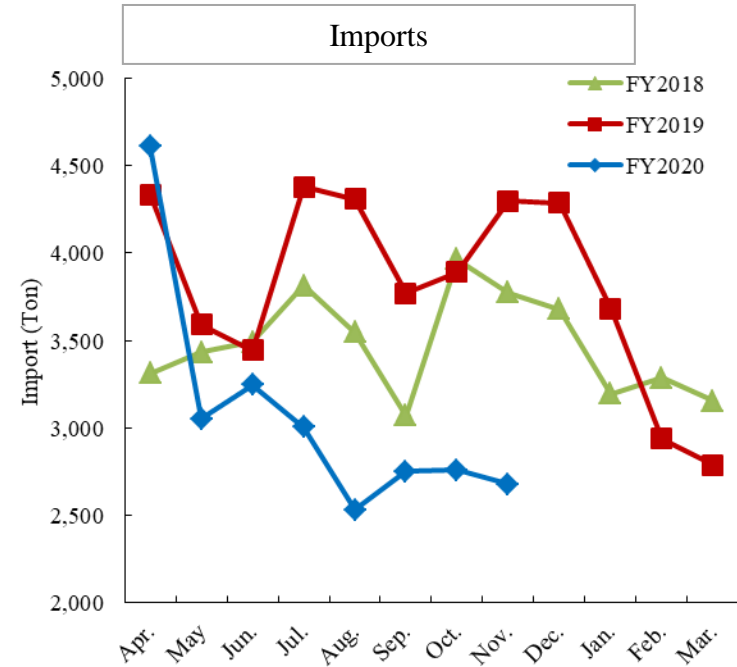
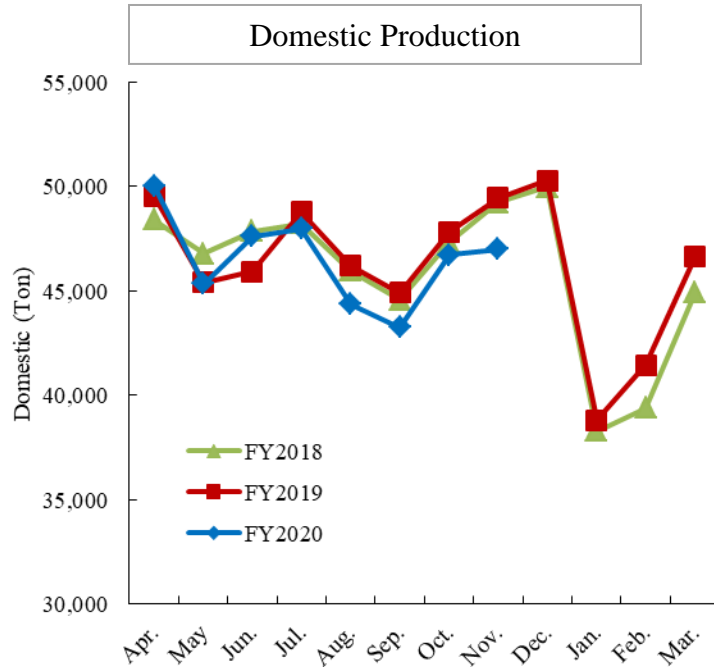
Overseas Markets





Source : Ministry of Internal Affairs and Communications

Ham & Sausage Supply

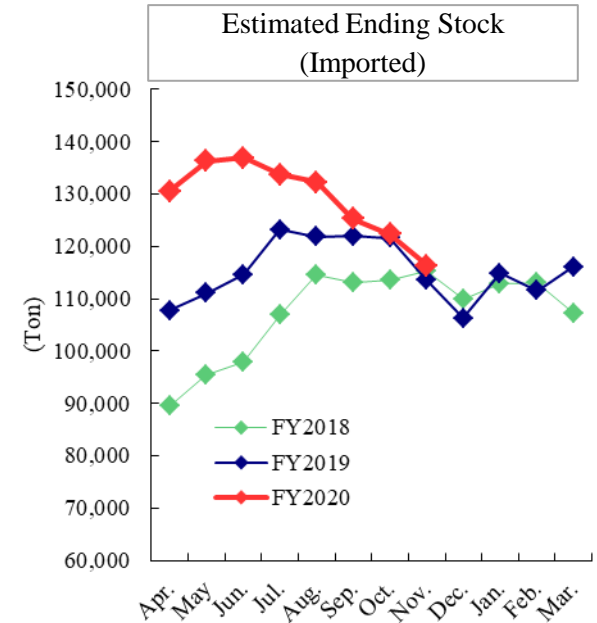
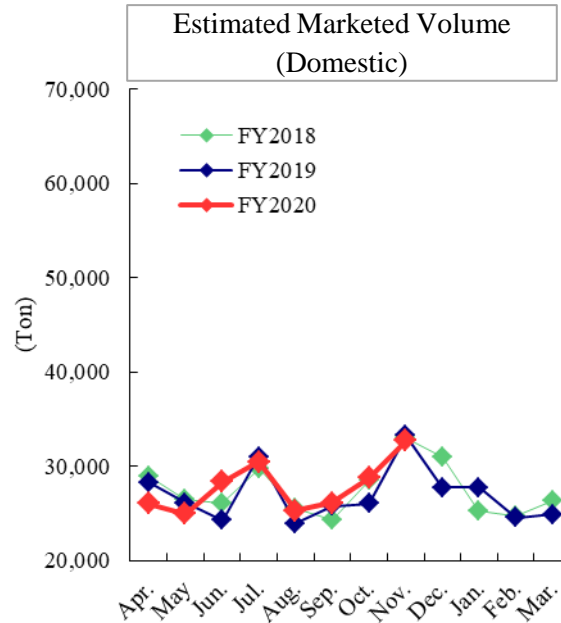
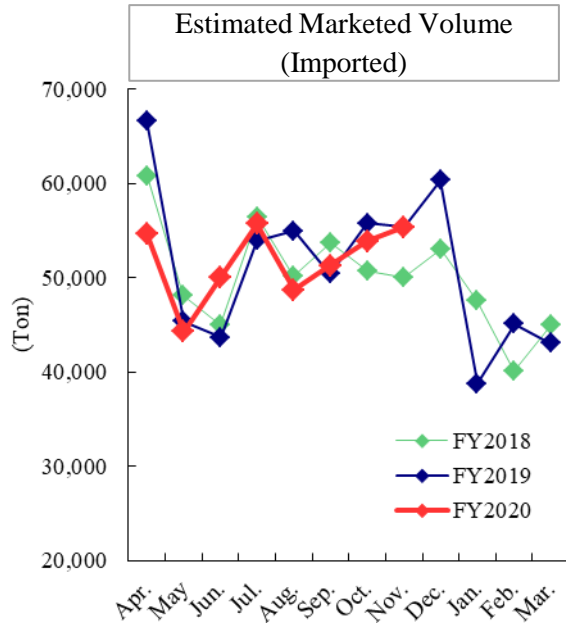


			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
Domestic	FY2019	Volume	49,558	45,393	45,920	48,773	46,197	44,899	47,831	49,466	50,268	38,811	41,439	46,669	555,223
		(change%)	2.4%	-3.0%	-4.0%	1.1%	0.5%	0.7%	1.1%	0.5%	0.6%	1.4%	5.2%	3.9%	0.1%
Domestic	FY2020	Volume	50,025	45,342	47,604	47,990	44,362	43,251	46,711	46,991					372,276
		(change%)	0.9%	-0.1%	3.7%	-1.6%	-4.0%	-3.7%	-2.3%	-5.0%					-0.8%
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					24,626
		(change%)	6.4%	-15.1%	-5.7%	-31.4%	-41.3%	-27.0%	-29.1%	-37.7%					-23.1%
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					396,902
		(change%)	1.4%	-1.2%	3.0%	-4.1%	-7.2%	-5.5%	-4.4%	-7.6%					-3.2%

ton

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

Marketed Volume/Ending Inventory (Beef)

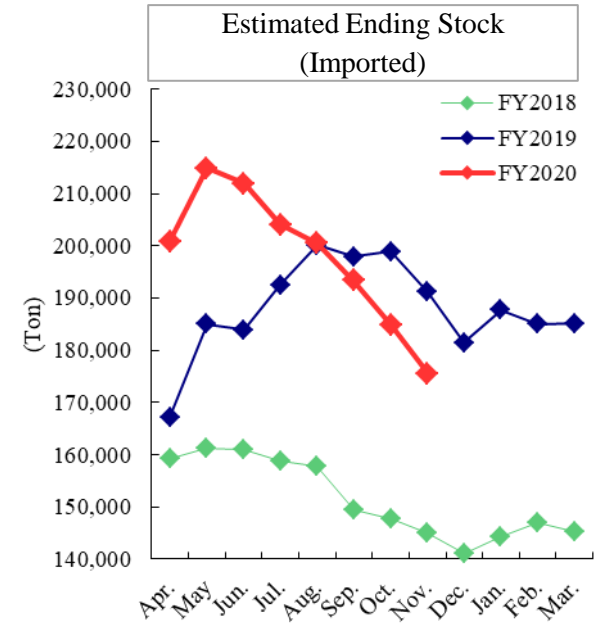
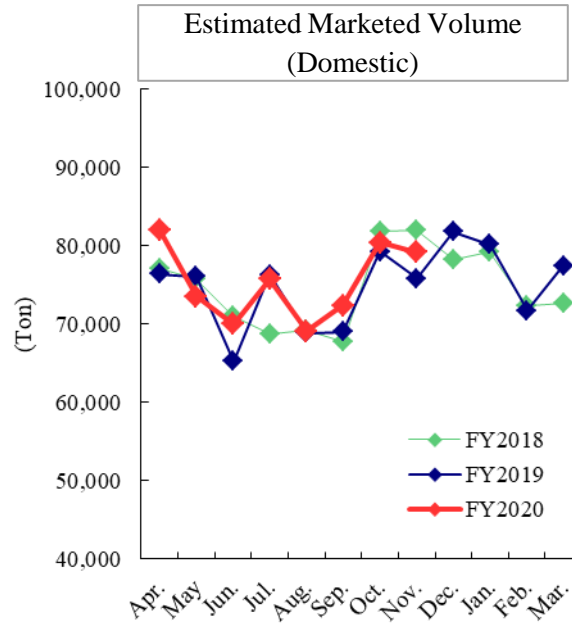
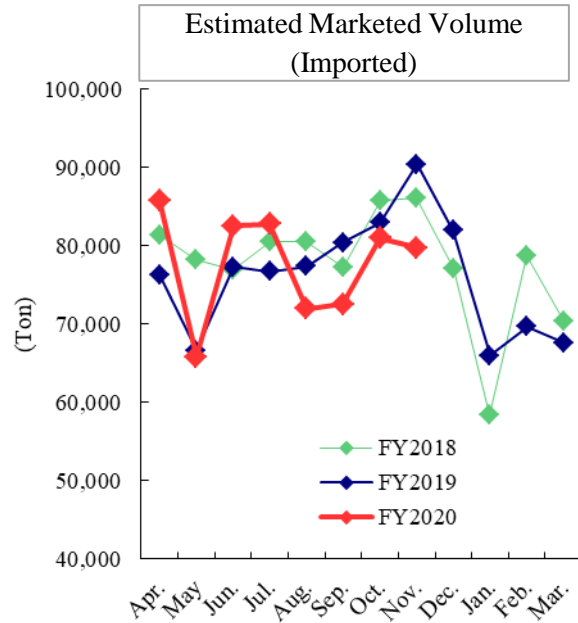


		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】		Ton												
Total	FY2019	94,950	71,450	67,882	84,957	78,879	76,157	81,831	88,627	88,100	66,511	69,668	67,927	936,939
	FY2020	80,730	69,267	78,405	86,251	74,014	77,368	82,646	88,136					636,817
Import	FY2019	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					414,052
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					222,763
【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					
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					
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					

● Marketed Volume (Apr-Nov)	
Total	- 1.2%
Import	- 2.8%
Domestic	+ 1.9%
● Nov Ending inventory (Y on Y)	
Import	+ 2.5% (116,327t)

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

Marketed Volume/Ending Inventory (Pork)

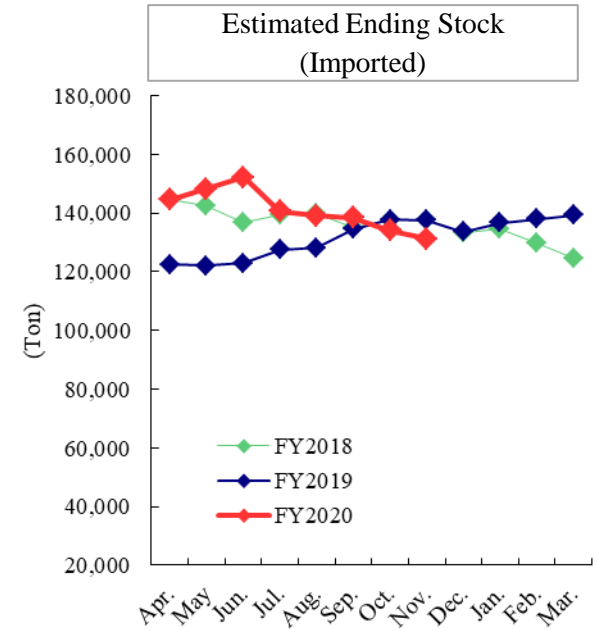
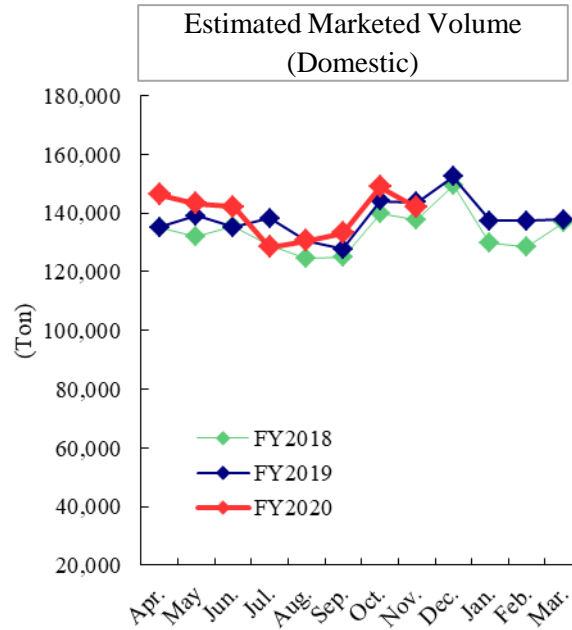
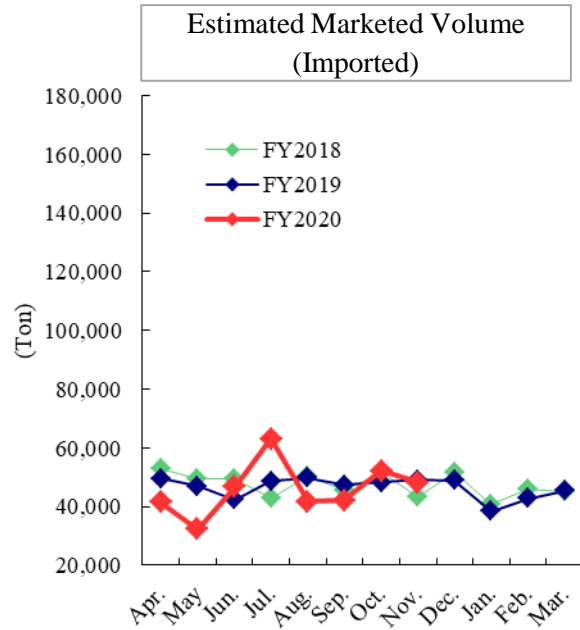


		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】		Ton												
Total	FY2019	152,687	142,740	142,547	153,084	146,276	149,424	162,201	166,197	163,753	146,160	141,397	145,072	1,811,538
	FY2020	167,907	139,325	152,572	158,510	141,115	144,946	161,335	158,952					1,224,662
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					622,221
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					602,439
【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					
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					
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					

● Marketed Volume (Apr-Nov)
Total + 0.8%
Import - 0.9%
Domestic + 2.6%
● Nov Ending inventory (Y on Y)
Import - 8.2% (175,578t)

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	187,816	175,707	188,822	191,609	172,356	175,411	201,077	190,044					1,482,842
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					368,091
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	146,284	143,351	142,140	128,424	130,569	133,220	148,885	141,868					1,114,741
【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					
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					
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					

● Marketed Volume (Apr-Nov)
Total + 0.5%
Import - 3.6%
Domestic + 1.9%
● Nov Ending inventory (Y on Y)
Import - 4.6% (131,274t)

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.