



Consolidated Results
First Quarter
Year Ending March 31, 2022

08/06/2021

Itoham Yonekyu Holdings Inc.

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CPI

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Consolidated Results

First Quarter

Year Ending March 31, 2022

- From the beginning of the current fiscal year, "Accounting Standards for Revenue Recognition" (Corporate Accounting Standard No. 29), etc. have been applied.
- Since less than 100 million yen is rounded down, the sum and difference of the indicated values may not match the total.

Profit/Loss

※Round down less than 100 million yen

Quarterly Actual

100Million Yen, %

*After applying revenue recognition
(Our estimated value)

	2021/03	2022/03	
	1Q	1Q	Change
Sales	1,989	2,026	36
COGS	1,686	1,691	4
Gross Profit	303	334	31
(% of sales)	15.3	16.5	1.3
Selling, General and Administrative Expenses	255	259	4
(% of sales)	12.8	12.8	▲0.0
Operating Income	48	75	26
(% of sales)	2.4	3.7	1.3
Non-operating Gain/Loss	4	8	3
Ordinary Income	53	84	30
(% of sales)	2.7	4.2	1.5
Extra-ordinary Gain/Loss	0	0	0
Income Before Taxes	53	84	31
Net Income	34	59	24
(% of sales)	1.8	2.9	1.2

*Previous year
published figures

2021/03
1Q
2,049
1,728
321
15.7
271
13.2
50
2.5
4
55
2.7
0
54
36
1.8

Sales

(Processed Food Division)

- Sales of commercial products are on a recovery trend
- Sales of household products are at the same high level as last year

(Meat Division)

- Demand for imported products for restaurant business is on a recovery trend

Gross profit

(Processed food business)

- Improvement of unit price of household and commercial products
- Increased profits due to strong sales of cooked foods

(Meat business)

- Increased profits due to improved sales environment for imported chicken
- Improved profit unit price of imported beef

Selling, general and administrative expenses

Increase in shipping and delivery costs and handling charges (+100 million yen)

(Impact due to increased handling volume)

* () denotes change vs June 30, 2021 figures

Itemized Sales

※Round down less than 100 million yen

Itemized Sales

*After applying revenue recognition
(Our estimated value)

	2021/03		2022/03	
	1Q	1Q	1Q	Change
Sales	1,989	2,026	36	
Ham/Sausage	420	417	-2	
Processed Food	346	353	7	
Meat	1,186	1,210	23	
Others	36	44	7	

100Million Yen

*Previous year
published figures

2021/03
1Q
2,049
428
352
1,231
36

Year on Year Changes

	2022/03		%
	1Q		
	Volume	Amount	
Ham/Sausage	-1.9	-0.7	
Processed Food	0.3	2.2	
Meat	4.1	2.0	
Beef	-2.1	6.4	
Pork	1.3	-10.1	
Chicken	14.4	15.4	
Others	10.4	10.1	

Comparison of our estimated values after applying the revenue recognition standard

• For reference
Year on year changes excluding ANZCO

	2022/03		%
	1Q		
	Volume	Amount	
Ham/Sausage	-2.0	-1.0	
Processed Food	0.1	2.0	
Meat	4.6	1.1	
Beef	-1.8	7.1	
Pork	1.3	-10.1	
Chicken	14.4	15.4	
Others	1.0	7.1	

Comparison of our estimated values after applying the revenue recognition standard

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

※Round down less than 100 million yen

S,G & A Expenses

100Million Yen, %

	*After applying revenue recognition (Our estimated value)			*Previous year published figures
	2021/03	2022/03	Change	2021/03
	1Q	1Q		1Q
Sales	1,989	2,026	36	2,049
Selling, General and Administrative Expenses	255	259	4	271
% of Sales	12.8	12.8	▲0.0	13.2
Labor Expenses	87	87	0	87
Shipping / Handling	91	92	1	92
Advertisement	10	10	0	14
Sales Fees	0	0	0	7
Packing	7	7	0	7
Depreciation	4	4	0	4
Other Expenses	53	56	2	56

Non-operational Gain/Loss

100Million Yen

	2021/03	2022/03	
	1Q	1Q	Change
Equity Method	2	4	2
Financing	0	0	0
Others	2	3	1
Non-Operational G/L	4	8	3

Extraordinary Gain/Loss

100Million Yen

	2021/03	2022/03	
	1Q	1Q	Change
Gain on sales of investment securities	0	0	0
Others	0	0	0
Extraordinary G/L	0	0	0

Balance Sheet

※Round down less than 100 million yen
100Million Yen

	2021/03 Year end	2022/03 1Q end	Change		2021/03 Year end	2022/03 1Q end	Change
Current Assets	2,263	2,469	205	Total Liabilities	1,464	1,669	205
Cash and Term Deposits	509	463	-45	Current Liabilities	1,230	1,422	192
Receivables	865	859	-6	Fixed Liabilities	233	247	13
Inventories	822	1,006	184	Net Assets	2,476	2,478	2
Other Current Assets	66	139	73	Shareholder's equity	2,399	2,395	-3
Fixed Assets	1,677	1,678	1	Capital	300	300	-
Tangible Assets	975	979	4	Capital Surplus	966	966	-
Intangible Assets	217	217	0	Retained Earning	1,169	1,165	-3
Investments & Other Assets	483	481	-2	Treasury Stock	-36	-36	-
Total Assets	3,940	4,148	207	Other Comprehensive Income	69	75	6
				Stock Acquisition Rights	1	1	-
				Minority interests	5	5	0
				Liability and Net Assets	3,940	4,148	207

	2021/03 Year end	2022/03 1Q end	Change
Debt with Interest	365	405	39
D/E Ratio (%)	14.8	16.4	1.6
Shareholder's equity	2,469	2,471	2
Capital to Asset Ratio (%)	62.7	59.6	-3.1

Assets

	Change/100Million Yen
Receivables	: - 6
Inventories	: + 184

Liability

	Change/100Million Yen
Trade notes/Payables	: + 108
Short Term Debts	: + 40
*Including Current portion of Long-term loans payable	

Net Assets

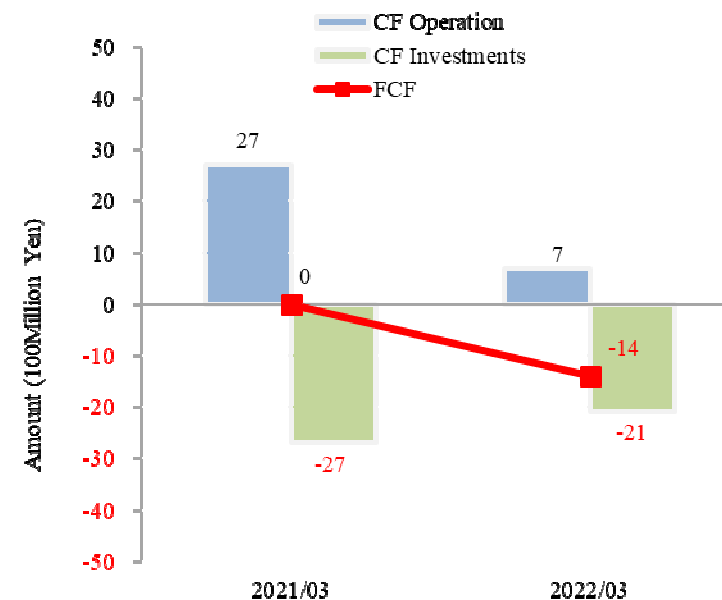
< Valuation/Conversion >	Change/100Million Yen
Valuation difference on available-for-sale securities	: - 1
Foreign currency translation adjustment	: + 10

Cash Flow Statement

※Round down less than 100 million yen

100Million Yen

	2021/03	2022/03	
	1Q	1Q	Change
①Cash Flow from Operation	27	7	-20
Income Before Taxes	54	84	29
Depreciation	26	26	0
Change in Receivables	-8	11	20
Change in Inventory	-75	-176	-100
Change in Payables	21	105	83
Others	10	-44	-54
②Cash Flow from Investments	-27	-21	5
③Cash Flow from Financing	-42	-35	7
④Ending Cash and Securities	371	460	88
①+② FCF	0	-14	-14



Depreciation

	100Million Yen	
2021/06	26	(26)
2022/03 F'cast	108	(114)

Capital Expenditure

	100Million Yen	
2021/06	25	(21)
2022/03 F'cast	148	(116)

※ () Previous year results

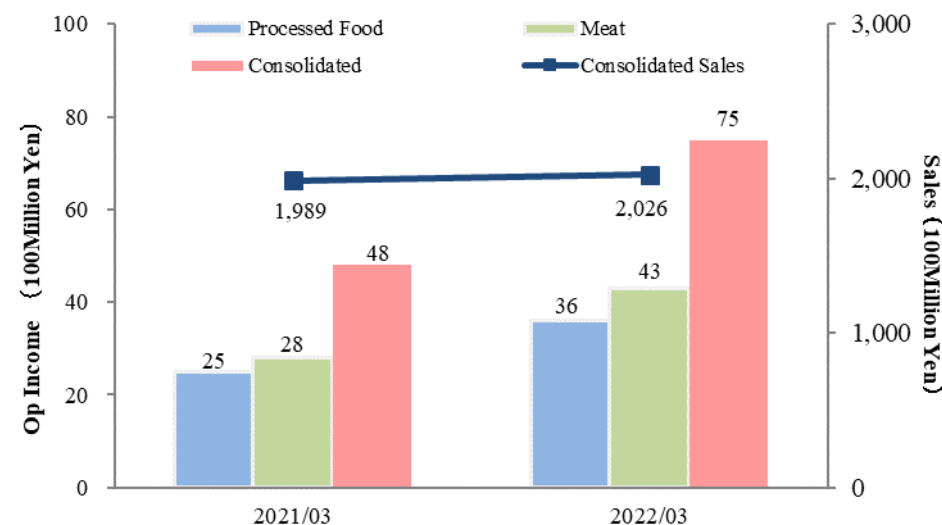
Segment Information

100Million Yen, %

		2021/03	2022/03	
		1Q	1Q	Change
Processed Food Division	Sales	720	725	4
	Op Income	25	36	10
	% Sales	3.6	5.0	1.4
Meat Division	Sales	1,259	1,290	30
	Op Income	28	43	15
	% Sales	2.2	3.4	1.2
Others	Sales	9	10	0
	Op Income	0	0	0
Consolidation Adj	Op Income	-5	-4	0
Consolidated	Sales	1,989	2,026	36
	Op Income	48	75	26
	% Sales	2.4	3.7	1.3

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

※Round down less than 100 million yen



Business overview

[Processed Food Division]

Sales of ham and sausage decreased slightly, mainly reflecting the impact of a review of unprofitable products to improve profitability, although sales of mainstay products remained solid due to TV commercials and promotional campaigns for consumers. Sales of processed food increased, partly reflecting the growth of products that address simplicity needs and the needs of health-oriented consumers, as well as solid sales of the pizza product lines. Profit increased mainly due to initiatives for productivity improvement.

[Meat Division]

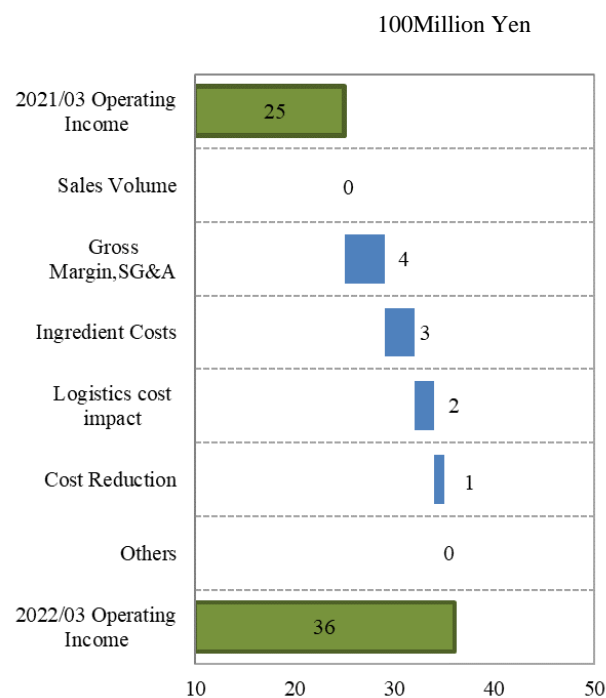
In Japan, operations handling imported meat were affected by the delayed arrivals of ocean container vessels. Even so, sales increased slightly, reflecting the recovery trend in sales of meat for restaurant and processed food usage. On the profit front, efforts were made to further improve productivity by implementing thorough profitability management through inventory optimization, although market price fluctuations had some impact on procurement costs. As a result, profit rose. Overseas, profit increased because ANZCO Foods promoted sales with a focus on profitability while simultaneously improving procurement costs.

Segment Information
First Quarter
Year Ending March 31, 2022

Processed Food Division Results

※Round down less than 100 million yen

Operating Income Factors



Processed Food Division Results

[Sales Volume] ± 0]

• Continued to sell due to strong demand for household products Maintaining good performance

[Impact on gross profit and SG & A expenses] +450 million yen

• Efficiency of production
• Improvement of gross profit unit price due to product composition difference

[External environment]

• Raw Materials, Supplementary Materials, Utilities +350 million yen

[Internal improvement]

• Logistics cost Impact +200 million yen (Improvement of unit price by improving delivery efficiency)

First Quarter Year Ending March 31, 2022

Market Factor

Ham and Sausage Domestic Distribution (domestic and imported) (April 2021-May 2021, year on year comparison) (Processed meat distribution survey)	- 3.1%
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 2021-Mar 2021 average	+ 7.5%

Business Strategy

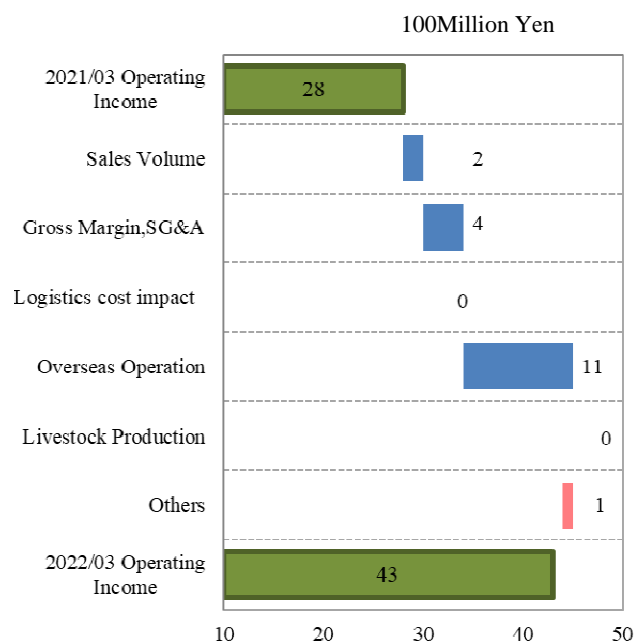
Ham/Sausage	Volume	- 2.0%	Amount	- 1.0%
Processed Food	Volume	+ 0.1%	Amount	+ 2.0%
* excludes ANZCO				
Main products (Amount (year on year comparison))				
<u>The GRAND Alt-Bayern</u>				+ 0.5%
(1Q : +0.5%)				
<u>Asano Fresh Loin Ham</u>				- 2.2%
(1Q : -2.2%)				
<u>Gotenba Kogen Arabiki Pork</u>				- 13.4%
(1Q : -13.4%)				
<u>GENKEI bacon block series</u>				- 9.9%
(1Q : -9.9%)				
<u>Chilled Pizza</u>				+ 8.1%
(1Q : +8.1%)				



Meat Division Results

※Round down less than 100 million yen

Operating Income Factors



Meat Division Results

[Sales Volume] +200 million yen
 • Imported meat (Recovery of sales of imported chicken)
 • Domestic meat (Increased domestic chicken sales)

[Gross profit / SG & A factors] +400 million yen

• Improved profitability of imported beef and chicken

[Overseas business factors] +1.1 billion yen

• Anzco's sales to China and the United States are strong

[Production business factors] ± 0

• Domestic chicken market remains stable at high prices therefore, continue to maintain the previous year

First Quarter Year Ending March 31, 2022

Market Factor

Domestic Beef Market (Wagyu A4)	2,291 (+ 635)	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	495 (- 77)	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	956 (+ 105)	yen/kg

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

Beef Marketed Volume (21/04-21/06)	+ 0.6 %
Pork Marketed Volume (21/04-21/06)	+ 1.6 %
Chicken Marketed Volume (21/04-21/06)	+ 7.6 %

* Portioned meat basis excluding meat for processed products

Business Strategy

Beef	Volume	- 1.8 %	Amount	+ 7.1 %
Pork	Volume	+ 1.3 %	Amount	- 10.1 %
Chicken	Volume	+14.4 %	Amount	+ 15.4 %

* excludes ANZCO



Forecast Year Ending March 31, 2022

From the beginning of the fiscal year, the "Accounting Standard for Revenue Recognition" (Corporate Accounting Standard No. 29) has been applied to the business forecast for the current fiscal year.

In the fiscal year ending March 2021, the Company's estimated values after the application of the relevant accounting standards are used for comparison with the current fiscal year.

Since less than 100 million yen is rounded down, the sum and difference of the indicated values may not match the total.

Forecast Year Ending March 31, 2022 Processed Food Division

※Round down less than 100 million yen

Processed Food Division Forecast

		1-2Q			3-4Q			Year		
		2021/03	2022/03		2021/03	2022/03		2021/03	2022/03	
		Actual	Rev 08/06	Change	Actual	Rev 08/06	Change	Actual	Rev 08/06	Change
Processed Food	Sales	1,469	1,480	10	1,524	1,480	-44	2,993	2,960	-33
Division	Op Income	54	58	3	69	51	-18	123	109	-14
	% Sales	3.7	3.9	0.2	4.6	3.4	-1.1	4.1	3.7	-0.5

Operating Income Factors

		100Million Yen					100Million Yen		
		1-2Q	3-4Q	Year					
		Rev08/06	Rev08/06	Rev08/06					
2021/03 Operating Income		54	69	123	2021/03 Operating Income		123		
Sales Volume		-2	-2	-4	Sales Volume		4		
Gross Margin,SG&A		5	-2	3	Gross Margin,SG&A		3		
Ingredient,utility Costs		-3	-17	-20	Ingredient,utility Costs		20		
Logistics cost impact		2	1	3	Logistics cost impact		3		
Cost Reduction		2	2	5	Cost Reduction		5		
Others		0	-1	-1	Others		1		
2022/03 Operating Income		58	51	109	2022/03 Operating Income		109		
Change		3	-18	-14					

Forecast Year Ending March 31, 2022

Market Factor

Raw Materials	- 15	100Mil. Yen
Supplementary Materials	- 2	100Mil. Yen
Utilities	- 3	100Mil. Yen
Logistics Expenses	+ 3	100Mil. Yen

Business Strategy

Ham/Sausage	Volume	- 1.6%	Amount	- 1.2%
Processed Food	Volume	+ 0.6%	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

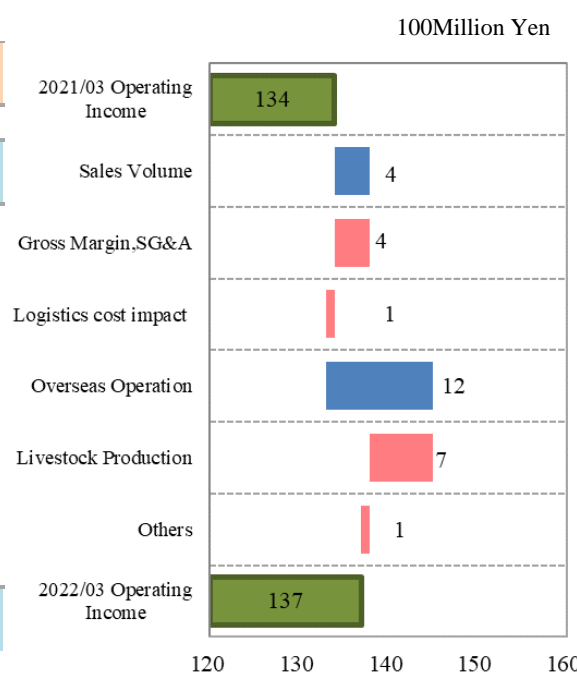
※Round down less than 100 million yen

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	Rev 08/06		Actual	Rev 08/06		Actual	Rev 08/06	
Meat	Sales	2,514	2,600	85	2,566	2,600	33	5,081	5,200	118
Division	Op Income	76	70	-6	58	67	8	134	137	2
	% Sales	3.0	2.7	-0.3	2.3	2.6	0.3	2.6	2.6	-0.0

Operating Income Factors

	100Million Yen		
	1-2Q	3-4Q	Year
	Rev08/06	Rev08/06	Rev08/06
2021/03 Operating Income	76	58	134
Sales Volume	-4	8	4
Gross Margin,SG&A	-14	10	-4
Logistics cost impact	-2	1	-1
Overseas Operation	17	-5	12
Livestock Production	-2	-5	-7
Others	-1	0	-1
2022/03 Operating Income	70	67	137
Change	▲6	8	2



Forecast Year Ending March 31, 2022

Market Factor

Domestic Beef Market (Wagyu A4)	2,300 (+ 262)	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	500 (- 24)	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	930 (+ 7)	yen/kg

Business Strategy

Beef	Volume	+ 0.1%	Amount	+ 5.5%
Pork	Volume	+ 2.0%	Amount	- 8.4%
Chicken	Volume	+ 11.7%	Amount	+ 12.0%

* 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

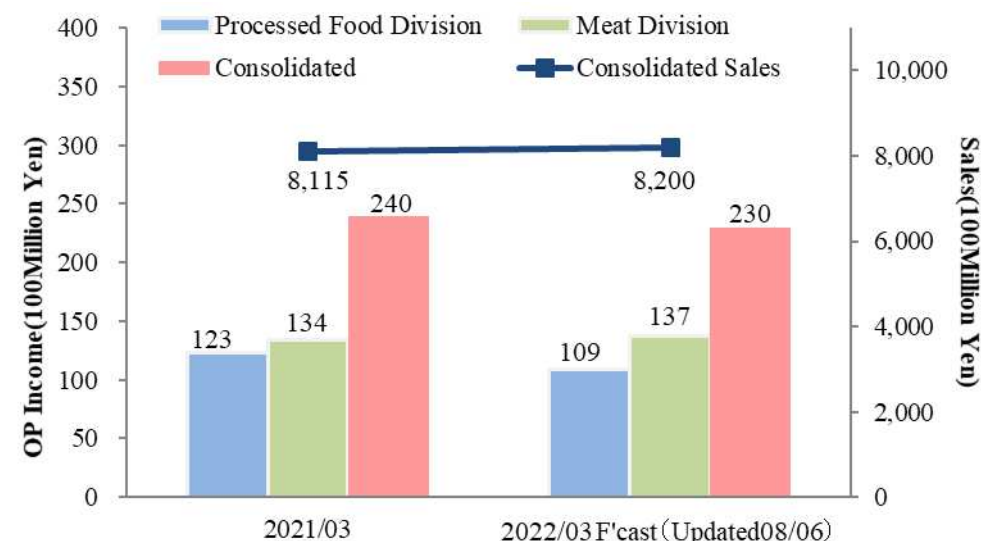
Forecast Year Ending March 31, 2022 Segment Information

※Round down less than 100 million yen

Segment Forecasts

100Million Yen, %

		2021/03	2022/03 F'cast (Updated08/06)	
		Year	Year	Change
Processed Food Division	Sales	2,993	2,960	-33
	Op Income	123	109	-14
	% Sales	4.1	3.7	-0.5
Meat Division	Sales	5,081	5,200	118
	Op Income	134	137	2
	% Sales	2.6	2.6	-0.0
Others	Sales	40	40	0
	Op Income	0	-1	0
Consolidation Adj	Op Income	-17	-15	2
Consolidated	Sales	8,115	8,200	84
	Op Income	240	230	-10
	% Sales	3.0	2.8	-0.2



100Million Yen, %

		2021/03			2022/03 F'cast (Updated08/06)					
		1-2Q	3-4Q	Year	1-2Q		3-4Q		Year	
					Rev08/06	vs 2021/03	Rev08/06	vs 2021/03	Rev08/06	vs 2021/03
Processed Food Division	Sales	1,469	1,524	2,993	1,480	10	1,480	-44	2,960	-33
	Op Income	54	69	123	58	3	51	-18	109	-14
	% Sales	3.7	4.6	4.1	3.9	0.2	3.4	-1.1	3.7	-0.5
Meat Division	Sales	2,514	2,566	5,081	2,600	85	2,600	33	5,200	118
	Op Income	76	58	134	70	-6	67	8	137	2
	% Sales	3.0	2.3	2.6	2.7	-0.3	2.6	0.3	2.6	-0.0
Others	Sales	19	20	40	20	0	20	0	40	0
	Op Income	0	0	0	1	1	-2	-1	-1	0
Consolidation Adj	Op Income	-8	-8	-17	-9	0	-6	2	-15	2
Consolidated	Sales	4,004	4,111	8,115	4,100	95	4,100	-11	8,200	84
	Op Income	122	117	240	120	-2	110	-7	230	-10
	% Sales	3.1	2.9	3.0	2.9	-0.1	2.7	-0.2	2.8	-0.2

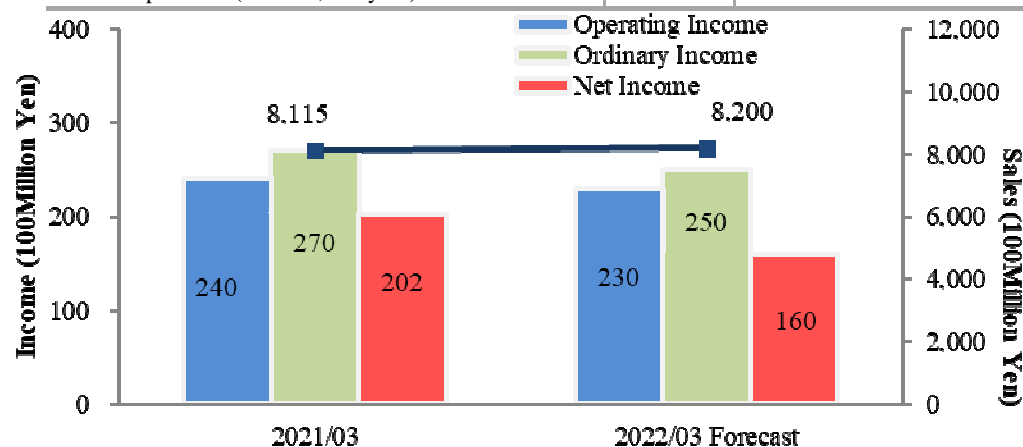
※Sales for each segment are sales amount to outside customers.

Forecast Year Ending March 31, 2022 Profit/Loss

Forecast

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

	2021/03			2022/03 Forecast (Updated08/06)								
	1-2Q	3-4Q	Year	1-2Q			3-4Q			Year		
				Rev08/06	Change%	Change	Rev08/06	Change%	Change	Rev08/06	Change%	Change
Sales	4,004	4,111	8,115	4,100	2.4	95	4,100	-0.3	-11	8,200	1.0	84
COGS	3,366	3,444	6,810	3,430	1.9	63	3,390	-1.6	-54	6,820	0.1	9
Gross Profit	637	667	1,304	670	5.1	32	710	6.4	42	1,380	5.8	75
(% of sales)	15.9	16.2	16.1	16.3		0.4	17.3		1.1	16.8		0.8
S, G & A expenses	515	549	1,064	550	6.7	34	600	9.2	50	1,150	8.0	85
(% of sales)	12.9	13.4	13.1	13.4		0.5	14.6		1.3	14.0		0.9
Operating Income	122	117	240	120	-2.0	-2	110	-6.6	-7	230	-4.2	-10
(% of sales)	3.1	2.9	3.0	2.9		-0.1	2.7		-0.2	2.8		-0.2
Non-operating Gain/Loss	9	20	29	5	-45.5	-4	15	-27.3	-5	20	-32.9	-9
Ordinary Income	135	134	270	125	-7.7	-10	125	-7.1	-9	250	-7.4	-20
(% of sales)	3.4	3.3	3.3	3.0		-0.3	3.0		-0.2	3.0		-0.3
Extra-ordinary Gain/Loss	24	-3	21	-1	-	-25	-15	-	-11	-16	-	-37
Income Before Taxes	160	131	291	124	-22.5	-36	110	-16.1	-21	234	-19.6	-57
Net Income	109	92	202	85	-22.3	-24	75	-19.0	-17	160	-20.8	-42
(% of sales)	2.7	2.3	2.5	2.1		-0.7	1.8		-0.4	2.0		-0.5
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	+ 3
	Ingredient, utility Costs	- 20
	Logistics cost impact	+ 3
	Cost Reduction	+ 5
	(Meat)	
	Sales volume	+ 4
	Gross Margin, SG&A	- 4
	Logistics cost impact	- 1
	Overseas Operation	+ 12
	Livestock Production	- 7
	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 (Updated08/06)								
	1-2Q	3-4Q	Year	1-2Q			3-4Q			Year		
				Rev 08/06	Change%	Change	Rev 08/06	Change%	Change	Rev 08/06	Change%	Change
Sales	4,004	4,111	8,115	4,100	2.4	95	4,100	-0.3	-11	8,200	1.0	84
Ham/Sausage	857	869	1,726	850	-0.9	-7	856	-1.5	-13	1,706	-1.2	-20
Processed Food	696	756	1,452	710	2.0	13	768	1.5	11	1,478	1.7	25
Meat	2,374	2,398	4,772	2,452	3.3	77	2,384	-0.6	-14	4,836	1.3	63
Others	75	87	163	88	16.0	12	92	5.4	4	180	10.3	16

Year on Year Changes

%

	2022/03 Forecast (Updated08/06)					
	1-2Q		3-4Q		Year	
	Rev08/06	Rev08/06	Rev08/06	Rev08/06	Rev08/06	Rev08/06
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	-1.7	-0.9	-1.5	-1.5	-1.6	-1.2
Processed Food	0.6	2.0	0.2	1.5	0.4	1.7
Meat	4.3	3.3	2.6	-0.6	3.4	1.3
Beef	-2.1	7.2	-1.2	2.8	-1.7	4.9
Pork	1.5	-8.3	2.4	-8.5	2.0	-8.4
Chicken	15.7	16.8	8.0	7.7	11.7	12.0
Others	9.2	9.6	0.8	-1.6	5.3	4.6
Others		16.0		5.4		10.3

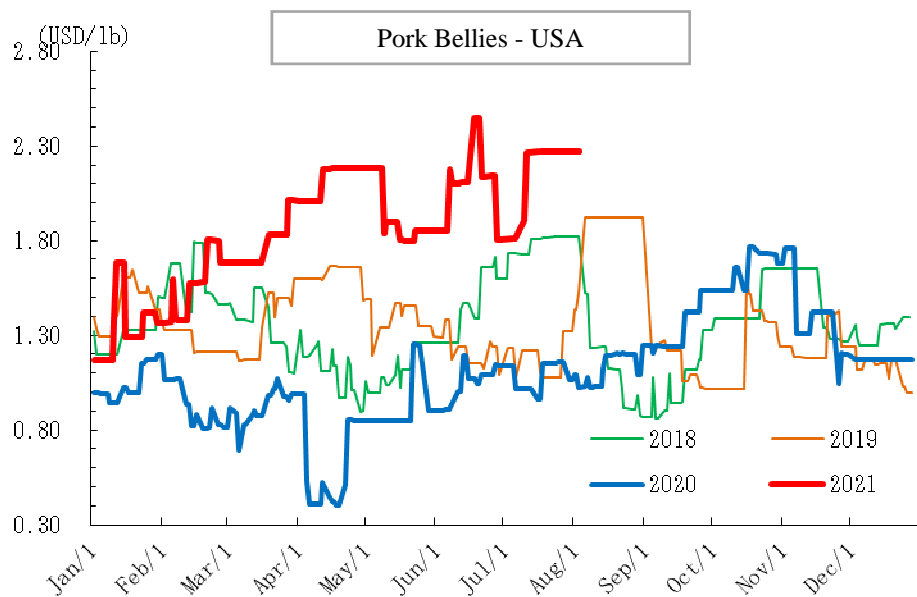
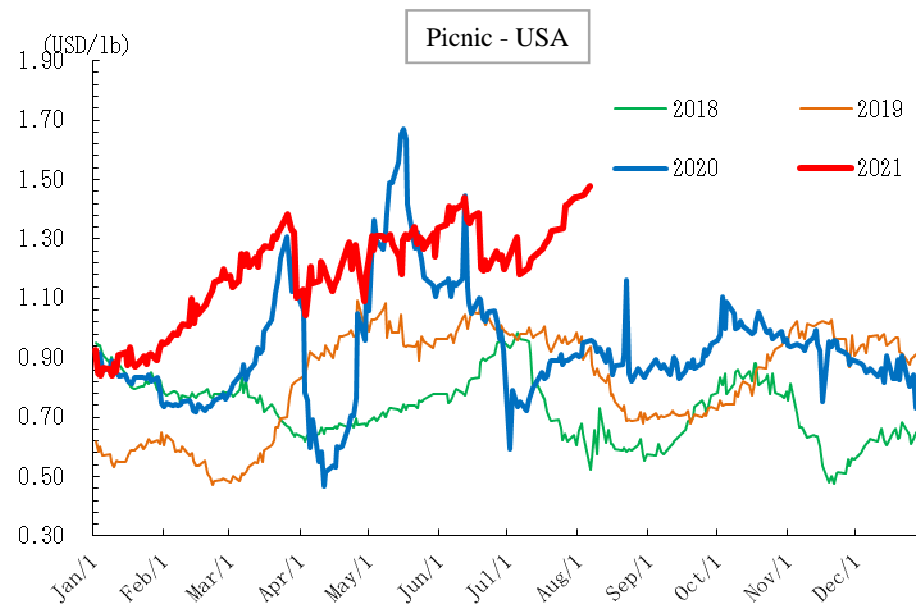
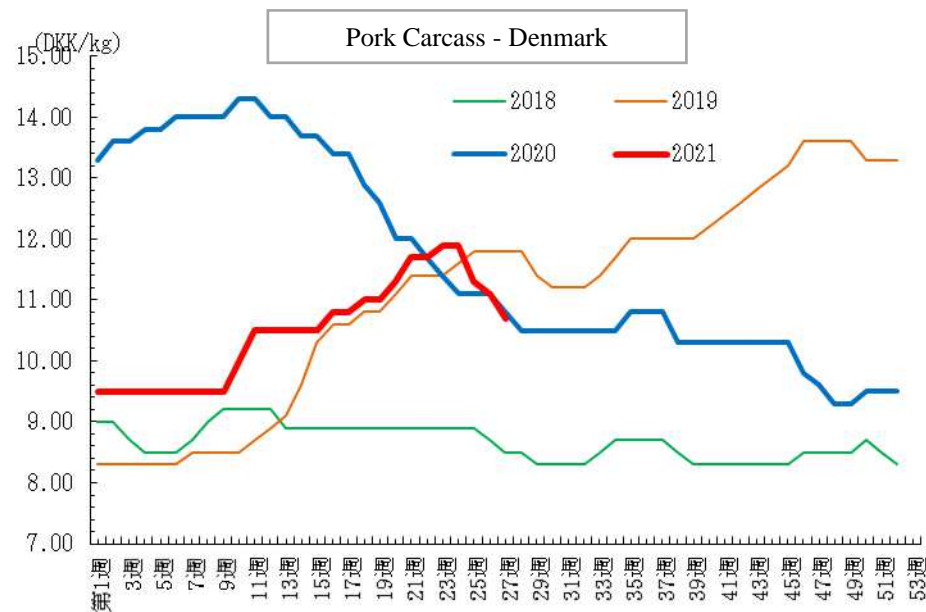
• For reference
Year on year changes excluding ANZCO

%

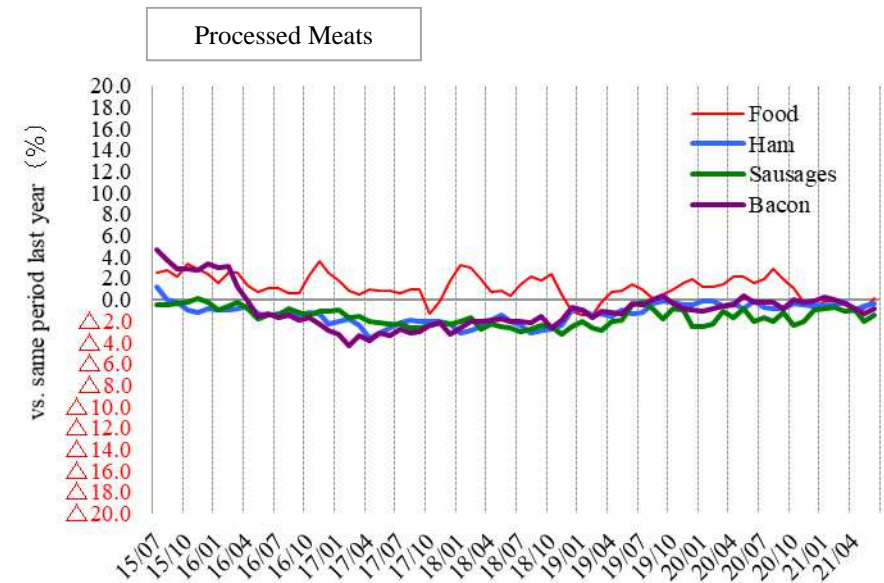
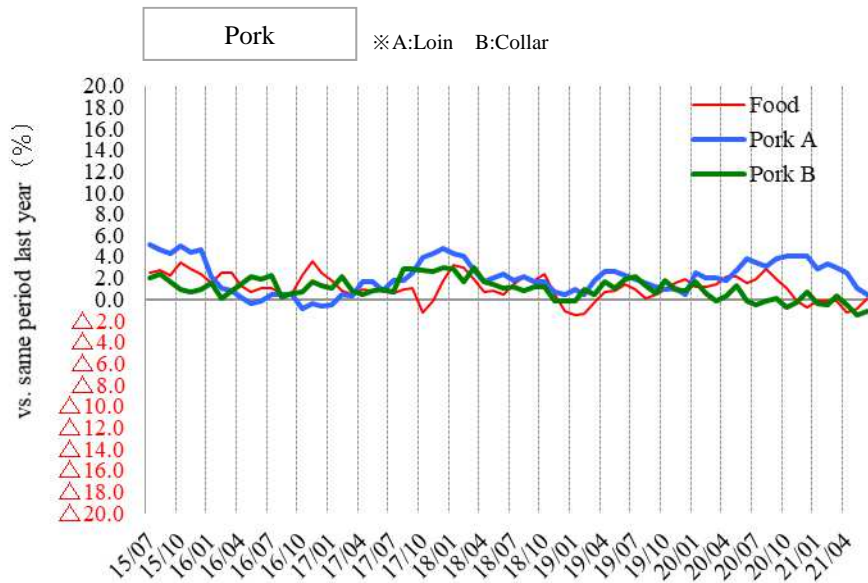
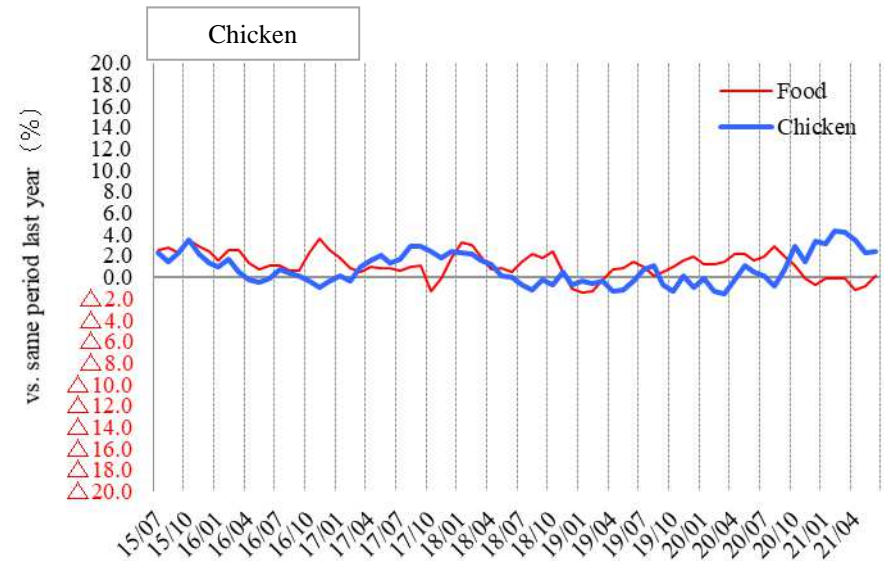
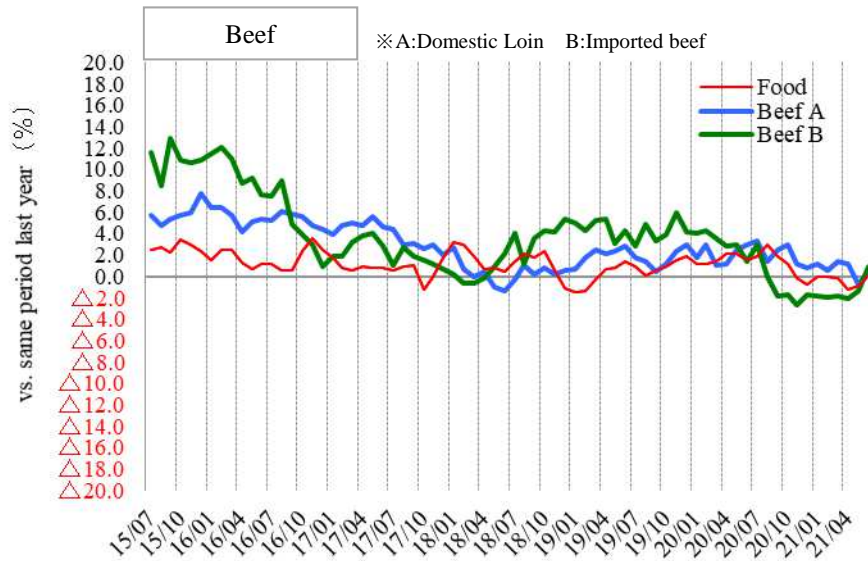
	2022/03 Forecast (Updated08/06)					
	1-2Q		3-4Q		Year	
	Rev08/06	Rev08/06	Rev08/06	Rev08/06	Rev08/06	Rev08/06
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	-1.7	-0.9	-1.5	-1.5	-1.6	-1.2
Processed Food	0.5	2.2	0.7	1.5	0.6	1.8
Meat	5.5	2.6	3.7	-0.6	4.6	1.0
Beef	0.0	8.0	0.2	3.2	0.1	5.5
Pork	1.5	-8.3	2.4	-8.5	2.0	-8.4
Chicken	15.7	16.8	8.0	7.7	11.7	12.0
Others	3.7	6.3	8.9	6.6	6.2	6.4
Others		2.6		-2.0		0.3

Appendix (Market Data)

Overseas Markets

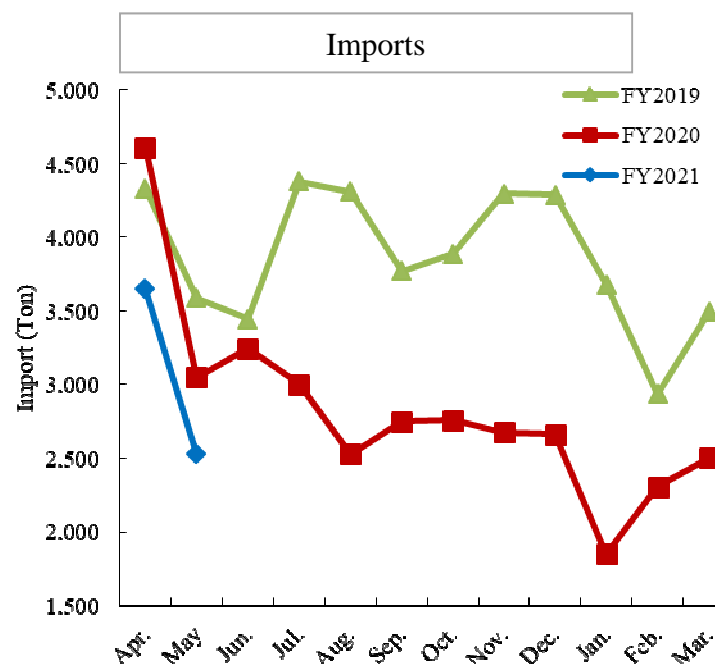
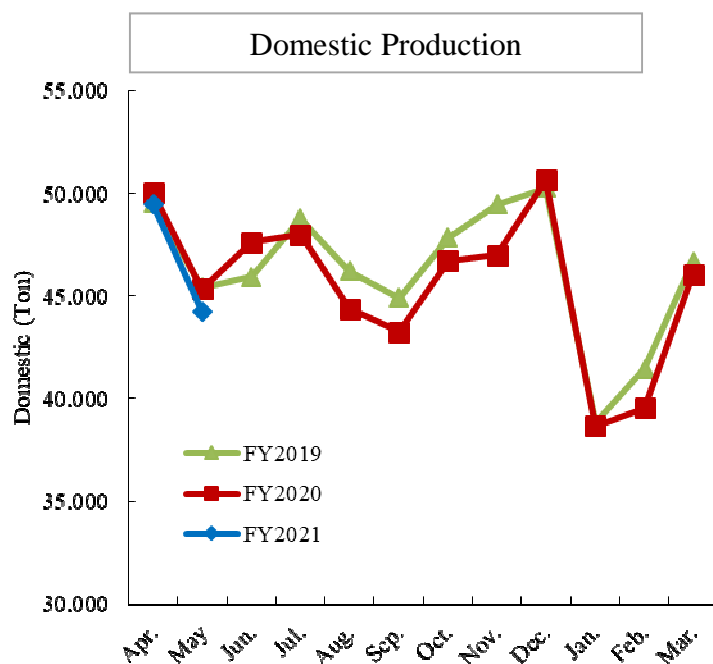


CPI



Source : Ministry of Internal Affairs and Communications

Ham & Sausage Supply

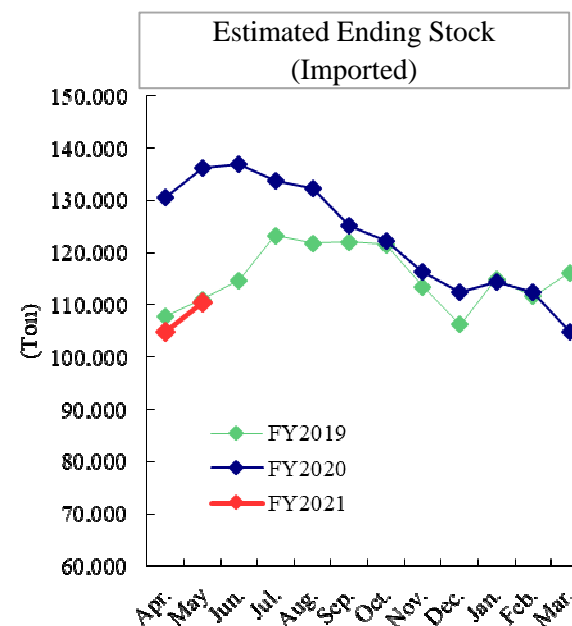
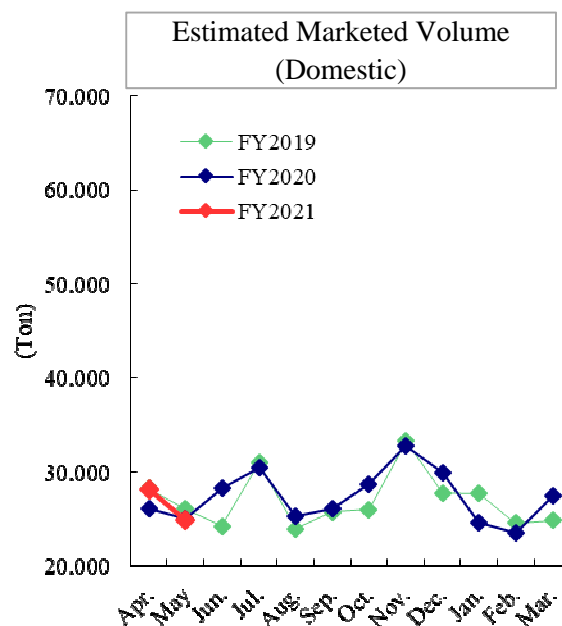
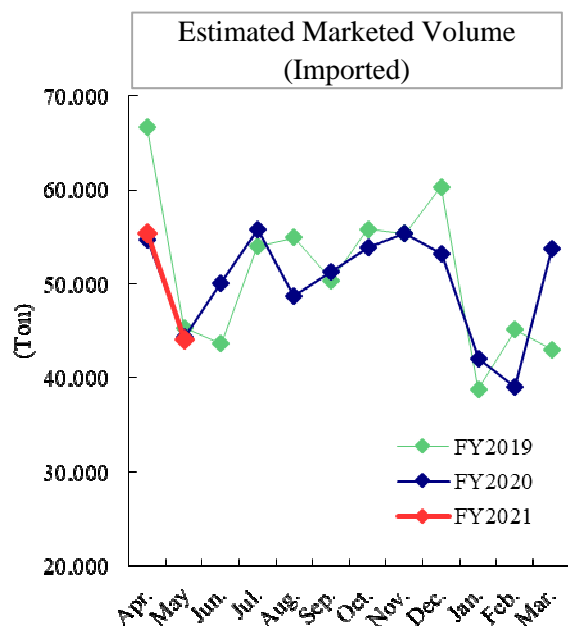


			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
Domestic	FY2020	Volume	50,025	45,342	47,604	47,990	44,362	43,251	46,711	46,991	50,629	38,661	39,536	46,069	547,171
		(change%)	0.9%	-0.1%	3.7%	-1.6%	-4.0%	-3.7%	-2.3%	-5.0%	0.7%	-0.4%	-4.6%	-1.3%	-1.5%
FY2021	Volume	49,465	44,238												93,703
	(change%)	-1.1%	-2.4%												-1.7%
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	2,501	33,949
		(change%)	6.4%	-15.1%	-5.7%	-31.4%	-41.3%	-27.0%	-29.1%	-37.7%	-37.9%	-49.8%	-21.4%	-10.2%	-26.7%
FY2021	Volume	3,650	2,530												6,179
	(change%)	-20.8%	-17.0%												-19.3%
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	48,570	581,120
		(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%
FY2021	Volume	53,115	46,768	0	0	0	0	0	0	0	0	0	0	0	99,882
	(change%)	-2.8%	-3.4%												-3.1%

ton

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

Marketed Volume/Ending Inventory (Beef)



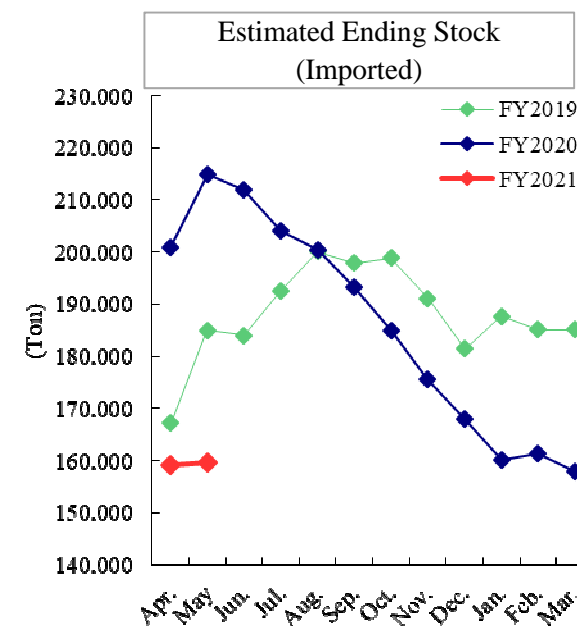
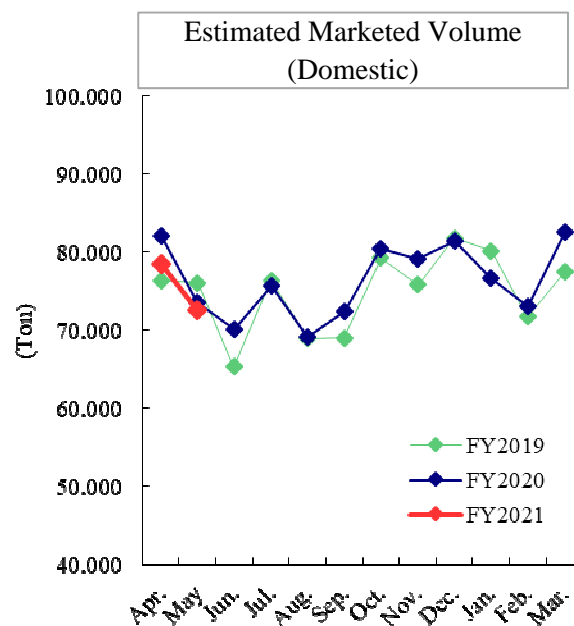
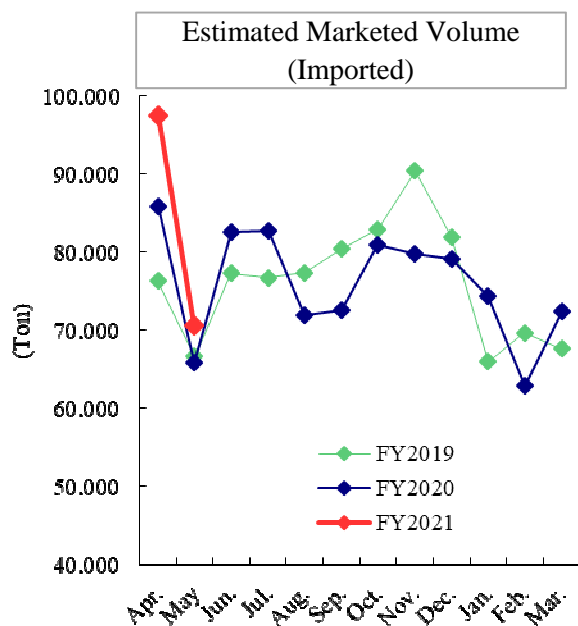
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】		Ton												
Total	FY2020	80,730	69,267	78,405	86,251	74,014	77,368	82,646	88,136	83,050	66,677	62,587	81,223	930,354
	FY2021	83,501	68,920											
Import	FY2020	54,668	44,301	50,065	55,748	48,686	51,286	53,891	55,407	53,173	42,105	39,073	53,784	602,187
	FY2021	55,403	44,079											
Domestic	FY2020	26,062	24,966	28,339	30,503	25,328	26,082	28,754	32,729	29,877	24,572	23,514	27,439	328,165
	FY2021	28,098	24,842											
【Estimated Ending Stocks】		Ton												
Total	FY2020	141,987	147,770	147,453	144,076	142,505	136,001	133,096	127,612	124,502	126,325	125,067	117,475	
	FY2021	117,622	123,233											
Import	FY2020	130,495	136,234	136,878	133,770	132,291	125,263	122,325	116,327	112,403	114,303	112,517	104,931	
	FY2021	104,824	110,378											
Domestic	FY2020	11,492	11,536	10,575	10,306	10,214	10,738	10,771	11,285	12,099	12,022	12,550	12,544	
	FY2021	12,798	12,855											

●Marketed Volume (Apr-May)
Total + 1.6%
Import + 0.5%
Domestic + 3.7%
●Nov Ending inventory (Y on Y)
Import - 19.0% (110,378t)

Data :

Ministry of Agriculture, Fishery and Forestry,
 Ministry of Finance

Marketed Volume/Ending Inventory (Pork)



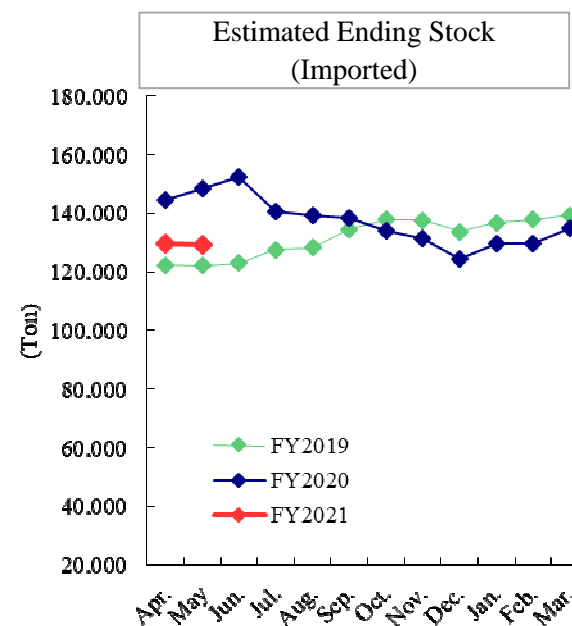
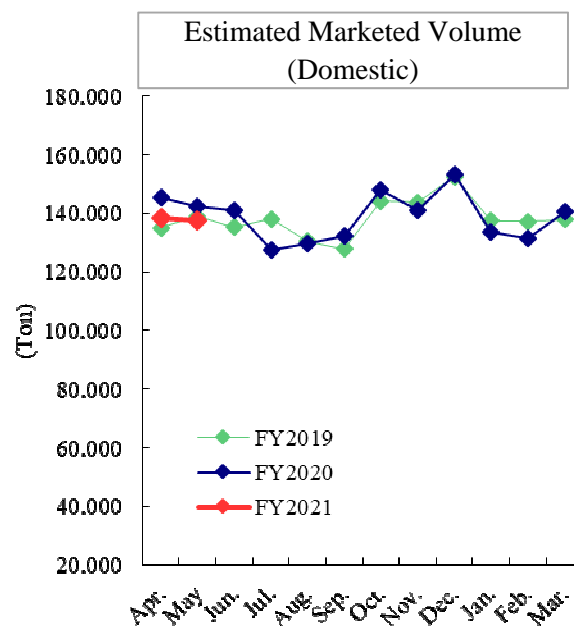
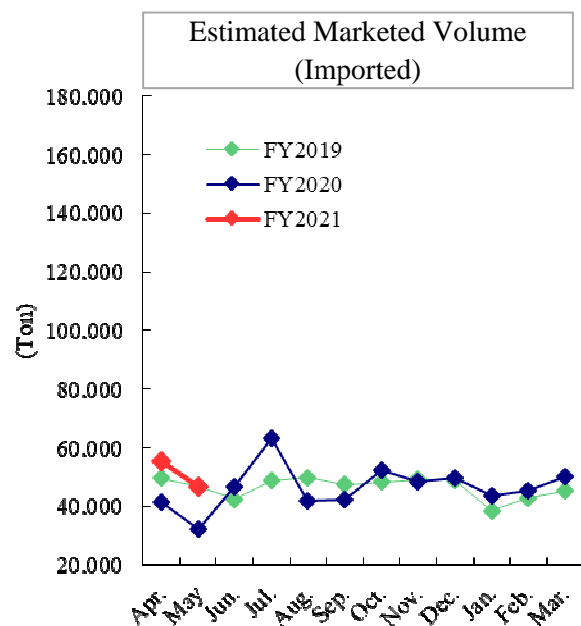
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】		Ton												
Total	FY2020	167,907	139,325	152,572	158,510	141,115	144,946	161,335	158,952	160,519	151,043	136,010	155,103	1,827,336
	FY2021	176,016	143,136											
Import	FY2020	85,822	65,801	82,541	82,802	71,998	72,537	80,946	79,774	79,155	74,386	62,941	72,476	911,179
	FY2021	97,479	70,614											168,093
Domestic	FY2020	82,085	73,523	70,031	75,708	69,117	72,409	80,388	79,178	81,364	76,657	73,069	82,627	916,155
	FY2021	78,537	72,522											151,059
【Estimated Ending Stocks】		Ton												
Total	FY2020	210,137	223,945	235,742	235,073	225,452	220,847	213,071	204,188	194,989	188,311	182,564	184,274	
	FY2021	181,984	184,636											
Import	FY2020	200,821	214,884	211,865	204,074	200,507	193,386	184,855	175,578	167,897	160,131	161,399	157,880	
	FY2021	159,043	159,623											
Domestic	FY2020	23,124	20,858	23,208	21,378	20,340	19,685	19,333	19,411	20,414	22,433	22,875	24,104	
	FY2021	25,593	25,852											

●Marketed Volume (Apr-May)
Total + 3.9%
Import +10.9%
Domestic - 2.9%
●Nov Ending inventory (Y on Y)
Import - 25.7% (159,623t)

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	FY2020	186,763	174,691	187,772	190,554	171,390	174,413	200,076	189,036	202,882	177,450	176,629	191,006	2,222,663
	FY2021	193,598	184,300											377,898
Import	FY2020	41,532	32,346	46,682	63,185	41,787	42,191	52,192	48,176	49,733	43,663	45,339	50,299	557,125
	FY2021	55,423	46,577											102,000
Domestic	FY2020	145,231	142,335	141,090	127,369	129,603	132,222	147,884	140,860	153,149	133,787	131,290	140,707	1,665,527
	FY2021	138,175	137,723											275,898
【Estimated Ending Stocks】		Ton												
Total	FY2020	171,702	169,368	170,786	170,149	167,132	166,214	160,947	157,700	151,091	156,031	157,208	163,802	
	FY2021	161,412	162,167											
Import	FY2020	144,500	148,263	152,234	140,627	139,153	138,438	134,141	131,274	124,252	129,519	129,694	135,022	
	FY2021	129,756	129,408											
Domestic	FY2020	27,202	21,105	18,552	29,522	27,979	27,776	26,806	26,426	26,839	26,512	27,514	28,780	
	FY2021	31,656	32,759											

●Marketed Volume (Apr-May)
Total + 4.5%
Import +38.1%
Domestic - 4.1%
●Nov Ending inventory (Y on Y)
Import - 12.7% (129,408t)

Data :

Ministry of Agriculture, Fishery and Forestry,
 Ministry of Finance

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