



— ITOHAM YONEKYU HOLDINGS —

TO THE NEXT STAGE

Second Quarter Consolidated Results Year Ending March 31, 2022

November 05, 2021
Itoham Yonekyu Holdings Inc.

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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.

Quarterly Actual

*After applying revenue recognition
(Our estimated value)

	2021/03	2022/03	
	1-2 Q	1-2 Q	Change
Sales	4,004	4,177	173
COGS	3,366	3,505	139
Gross Profit	637	671	34
(% of sales)	15.9	16.1	0.2
Selling, General and Administrative Expenses	515	526	11
(% of sales)	12.9	12.6	-0.3
Operating Income	122	144	22
(% of sales)	3.1	3.5	0.4
Non-operating Gain/Loss	9	20	11
Ordinary Income	131	165	33
(% of sales)	3.3	4.0	0.7
Extra-ordinary Gain/Loss	24	3	-21
Income Before Taxes	156	168	12
Net Income	105	118	12
(% of sales)	2.6	2.8	0.2

100Million Yen, %

*Previous year
published figures

2021/03
1-2 Q
4,146
3,463
682
16.5
556
13.4
126
3.0
9
135
3.3
24
160
109
2.6

Sales

(Processed Food Division)

- Sales of commercial products increased

(Meat Division)

- Increased sales of imported chicken due to increased demand
- Increased unit sales price of imported beef due to market price rise

Gross profit

(Processed Food Division)

- Increased profits due to recovery in Roast beef sales

(Meat Division)

- Manufacturing cost reduction effect by promoting production optimization

- Increase in profits of imported chicken due to improved sales environment

(Anzco Foods)

- Increase in profits of overseas business

Selling, general and administrative expenses

- Increase in shipping and delivery costs and handling charges (+350 million yen)
(Impact due to volume increase)

※Comparison of our estimated values after applying the revenue recognition standard

Itemized Sales

Itemized Sales

*After applying revenue recognition
(Our estimated value)

	2021/03		2022/03	
	1-2Q	1-2Q	1-2Q	Change
Sales	4,004	4,177		173
Ham/Sausage	857	856		-1
Processed Food	696	725		29
Meat	2,374	2,497		122
Others	75	98		22

100Million Yen

*Previous year
published figures

2021/03
1-2Q
4,146
879
710
2,479
75

※Round down less than 100 million yen

Year on Year Changes

	2021/03		%
	1-2Q		
	Volume	Amount	
Ham/Sausage	-1.5	-0.1	
Processed Food	2.7	4.2	
Meat	3.7	5.2	
Beef	-3.5	8.2	
Pork	1.8	-5.2	
Chicken	15.9	17.0	
Others	5.7	14.1	

Comparison of our estimated values after applying the revenue recognition standard

• For reference
Year on year changes excluding ANZCO

	2021/03		%
	1-2Q		
	Volume	Amount	
Ham/Sausage	-1.8	-0.8	
Processed Food	1.1	2.4	
Meat	5.2	3.2	
Beef	-2.1	6.3	
Pork	1.8	-5.2	
Chicken	15.9	17.0	
Others	0.3	8.9	

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)

	2021/03		2022/03	
	1-2Q	1-2Q	1-2Q	Change
Sales	4,004	4,177		173
Selling, General and Administrative Expenses	515	526		11
% of Sales	12.9	12.6		-0.3
Labor Expenses	175	175		0
Shipping / Handling	185	189		3
Advertisement	19	21		1
Sales Fees	0	0		0
Packing	17	17		0
Depreciation	9	8		0
Other Expenses	108	115		6

100Million Yen, %

*Previous year
published figures

2021/03
1-2Q
4,146
556
13.4
175
188
30
22
17
9
112

Non-operational Gain/Loss

100Million Yen

	2021/03		2022/03	
	1-2Q	1-2Q	1-2Q	Change
Equity Method	4	8		4
Financing	0	0		0
Others	5	11		6
Non-Operational G/L	9	20		11

Extraordinary Gain/Loss

100Million Yen

	2021/03		2022/03	
	1-2Q	1-2Q	1-2Q	Change
Gain on sales of investment securities	0	0		0
Others	-1	1		2
Extraordinary G/L	24	3		-21

Balance Sheet

※Round down less than 100 million yen
100Million Yen

	2021/03 Year end	2022/03 2Q end	Change		2021/03 Year end	2022/03 2Q end	Change
Current Assets	2,263	2,369	105	Total Liabilities	1,464	1,514	50
Cash and Term Deposits	509	293	-216	Current Liabilities	1,230	1,275	44
Receivables	865	895	29	Fixed Liabilities	233	239	5
Inventories	822	1,062	240	Net Assets	2,476	2,536	60
Other Current Assets	66	118	52	Shareholder's equity	2,399	2,456	56
Fixed Assets	1,677	1,681	4	Capital	300	300	0
Tangible Assets	975	975	0	Capital Surplus	966	966	0
Intangible Assets	217	218	1	Retained Earning	1,169	1,224	55
Investments & Other Assets	483	487	3	Treasury Stock	-36	-35	1
Total Assets	3,940	4,051	110	Other Comprehensive Income	69	73	4
				Stock Acquisition Rights	1	1	0
				Minority interests	5	5	0
				Liability and Net Assets	3,940	4,051	110

	2021/03 Year end	2022/03 2Q end	Change
Debt with Interest	365	374	9
D/E Ratio (%)	14.8	14.8	0.0

Shareholder's equity	2,469	2,529	60
Capital to Asset Ratio (%)	62.7	62.4	-0.2

Assets

Change/100Million Yen

Receivables
Inventories

:+ 29
:+ 240

Liability

Change/100Million Yen

Trade notes/Payables
Short Term Debts

: + 89
: + 9

*Including Current portion of Long-term loans payable

Net Assets

< Valuation/Conversion > Change/100Million Yen
Valuation difference on available-for-sale securities

: - 3

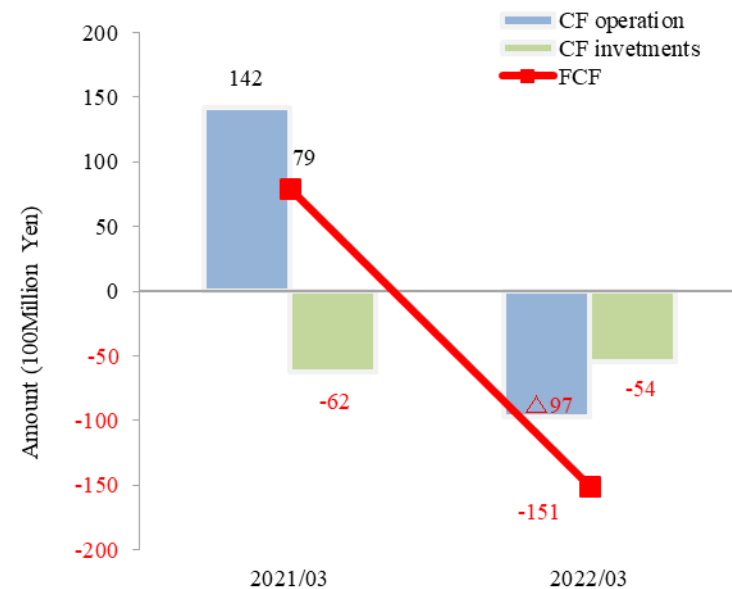
Foreign currency translation adjustment

: + 10

Cash Flow Statement

※ Round down less than 100 million yen

	100Million Yen		
	2021/03	2022/03	
	1-2 Q	1-2 Q	Change
①Cash Flow from Operation	142	-97	-239
Income Before Taxes	160	168	8
Depreciation	52	53	0
Change in Recievables	29	-23	-53
Change in Inventory	-4	-233	-229
Change in Payables	-30	88	118
Others	-65	-150	-84
②Cash Flow from Investments	-62	-54	7
③Cash Flow from Financing	-104	-67	36
④Ending Cash and Securities	390	290	-100
①+② FCF	79	-151	-231



Depreciation

100 Million Yen		
2021/09	53	(52)
2022/03 F'cast	108	(113)

Capital Expenditure

100 Million Yen		
2021/09	51	(50)
2022/03 F'cast	130	(115)

※ () Previous year results

Segment Information
Second Quarter
Year Ending March 31, 2022

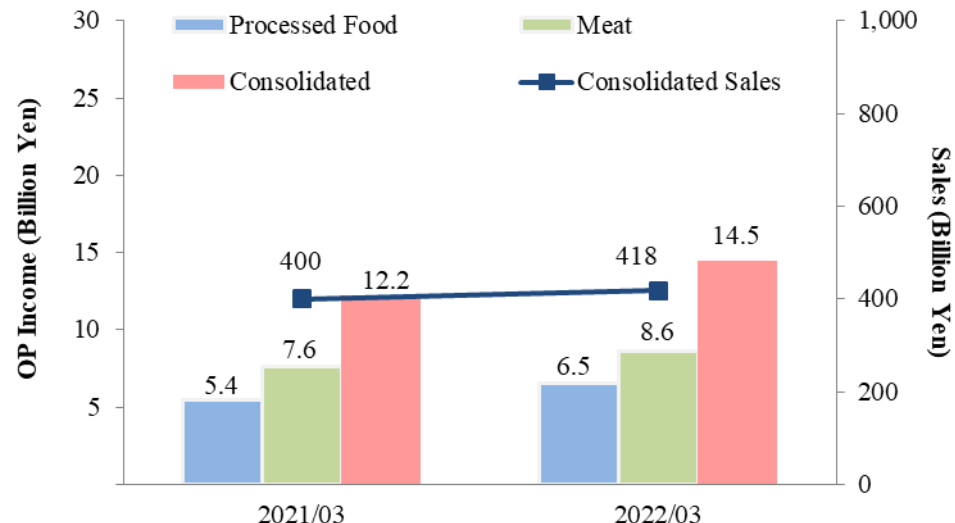
Segment Information

		100 Million Yen, %		
		2021/03	2022/03	
		1-2 Q	1-2 Q	Change
Processed Food Division	Sales	1,469	1,482	13
	Op Income	54	65	10
	% Sales	3.7	4.4	0.7
Meat Division	Sales	2,514	2,674	159
	Op Income	76	86	9
	% Sales	3.0	3.2	0.2
Others	Sales	19	20	1
	Op Income	0	1	1
Consolidation Adj	Op Income	-8	-7	0
Consolidated	Sales	4,004	4,177	173
	Op Income	122	144	22
	% Sales	3.1	3.5	0.4

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

※ Comparison of our estimated values after applying the revenue recognition standard

※ Round down less than 100 million yen



Business overview

[Processed Food Division]

As for hams and sausages, sales of main household products remained strong due to the implementation of TV commercials and consumer campaigns. Commercial products, mainly roast beef, also showed a recovery trend, but sales declined due to the impact of reviewing unprofitable products to improve profitability.

As for processed foods, sales of pizzas remained strong, sales of products that responded to consumers' convenience-oriented and health-oriented products increased, and sales of commercial products increased due to the recovery of demand at convenience stores sales increased. Profit also increased as a result of efforts to improve production efficiency and reduce costs.

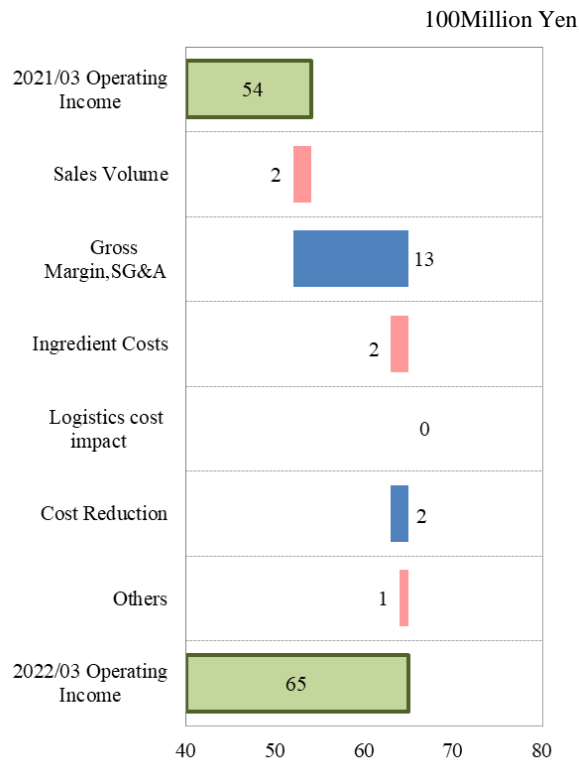
[Meat business segment]

In the domestic business, while a rise in demand for home cooking food has slowed compared to the same quarter of the previous year, sales for eating out and ready-to-eat meals at convenience stores are on a recovery trend, and sales of imported chicken for commercial use are increasing. As a result, net sales increased. Profit decreased due to the effects of rising purchase prices of imported meat and domestic beef and rising marine transportation costs. In the overseas business, although ANZCO Foods was affected by shipping delays due to the global congestion of marine container transportation, both sales and profits increased as a result of efforts to purchase and sell with an emphasis on profitability.

Processed Food Division Results

Operating Income Factors

※Round down less than 100 million yen



Processed Food Division Results

[Sales Volume] -200 million yen

- Ham sausage household products have decreased in reaction
- Volume reduction due to review of unprofitable products
- Commercial use for eating out and ready-to-eat meals is on a recovery trend

[Impact on gross profit and SG & A expenses] +1,350 million yen

- Increase in gross profit unit price due to improved product mix
- Cost improvement by promoting production optimization

[External environment]

- Impact of main raw materials, etc. ▲ 250 million yen (Impact of rising market price of imported pork)

[Internal improvement]

- Logistics cost impact +50 million yen (Improvement of unit price by improving delivery efficiency)

Second Quarter Year Ending March 31, 2022

Market Factor

Ham and Sausage Domestic Distribution (domestic and imported) (Apr2021-Aug 2021, year on year comparison) (Processed meat distribution survey) - 2.0%

Growth rate of expenditure on processed foods (Family Income and Expenditure Survey, Ministry of Internal Affairs and Communications) + 6.4% (Expenditure per household, nominal rate of change, year on year comparison) April 2021-Aug 2021 average

Business Strategy

Ham/Sausage Volume -1.8% 金額 ▲0.8%

Processed Food Volume +1.1% 金額 +2.4%

* excludes ANZCO Foods

Main products (Amount (year on year comparison))

The GRAND Alt-Bayern + 1.5%

(1Q : +0.5% 2Q : +2.6%)

Asano Fresh Loin Ham - 1.3%

(1Q : -2.2% 2Q : -0.4%)

Gotenba Kogen Arabiki Pork - 8.3%

(1Q : -13.4% 2Q : -2.2%)

GENKEI bacon block series - 2.4%

(1Q : -9.9% 2Q : +5.7%)

Chilled Pizza + 8.7%

(1Q : +8.1% 2Q : +9.2%)

※ Comparison of our estimated values after applying the revenue recognition standard

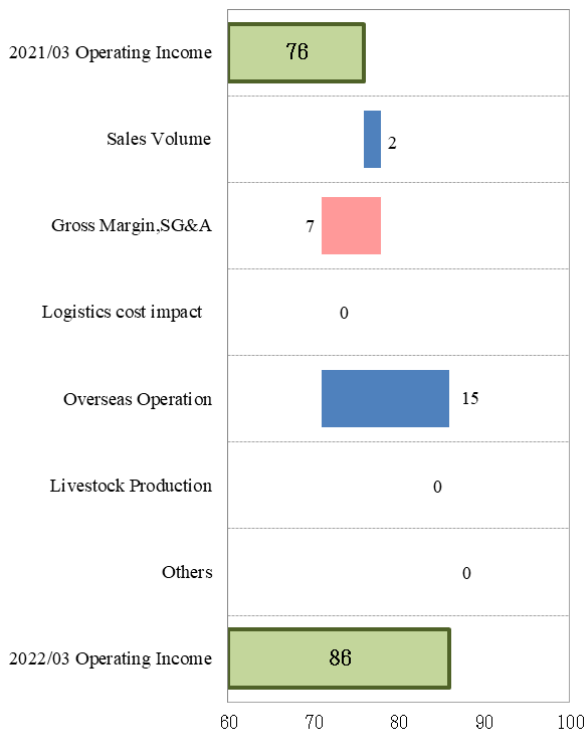


Meat Division Results

Operating Income Factors

※Round down less than 100 million yen

100Million Yen



Processed Food Division Results

[Sales Volume] +200 million yen

- Demodulation of sales of imported chicken
- Increased sales of imported pork (recovery of import volume)
- Increased sales of domestic chicken

[Gross profit / SG & A factors] -700 million yen

- Deterioration of profits due to rising domestic beef market

[Overseas business factors] +1,550 million yen

- Strong sales to China and the US at ANZCO Foods

[Production business factors] -50 million yen

- Impact of rising feed prices
- Domestic chicken market remains strong

Second Quarter Year Ending March 31, 2022

Market Factor

Domestic Beef Market (Wagyu A4)	2,291 (+ 431)	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	532 (- 46)	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	927 (+ 65)	yen/kg

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

Beef Marketed Volume (21/04-21/09)	- 1.3 %
Pork Marketed Volume (21/04-21/09)	+ 0.7 %
Chicken Marketed Volume (21/04-21/09)	+ 4.5 %

* Portioned meat basis excluding meat for processed products

Business Strategy

Beef Volume	- 2.1 %	Amount	+ 6.3 %
Pork Volume	+ 1.8 %	Amount	- 5.2 %
Chicken Volume	+ 15.9 %	Amount	+ 17.0 %

* excludes ANZCO Foods

※ Comparison of our estimated values after applying the revenue recognition standard



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

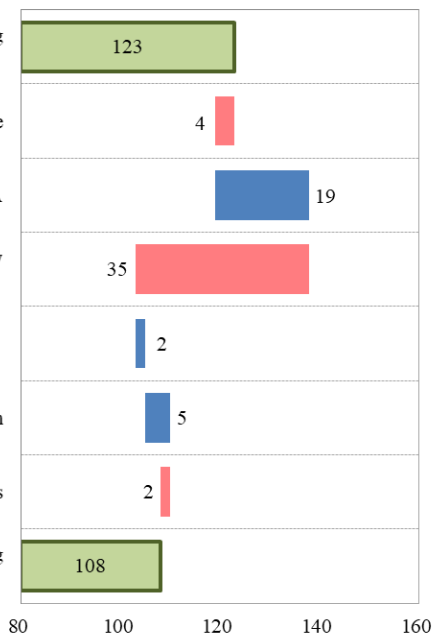
Processed Food Division Forecast

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

		1-2Q			3-4Q			Year		
		2021/03	2022/03		2021/03	2022/03		2021/03	2022/03	
		Actual	Actual	Change	Actual	Rev 11/5	Change	Actual	Rev 11/5	Change
Processed Food	Sales	1,469	1,482	13	1,524	1,467	-56	2,993	2,950	-43
	Op Income	54	65	10	69	42	-26	123	108	-15
	% Sales	3.7	4.4	0.7	4.6	2.9	-1.6	4.1	3.7	-0.5

Operating Income Factors

		100Million Yen			100Million Yen		
		1-2Q	3-4Q	Year			
		Actual	Rev 11/5	Rev 11/5			
2020/03 Operating Income		54	69	123	2020/03 Operating Income		
Sales Volume		-2	-2	-4	Sales Volume		
Gross Margin,SG&A		13	5	19	Gross Margin,SG&A		
Ingredient,utility Costs		-2	-32	-35	Ingredient,utility Costs		
Logistics cost impact		0	1	2	Logistics cost impact		
Cost Reduction		2	2	5	Cost Reduction		
Others		-1	-1	-2	Others		
2021/03 Operating Income		65	42	108	2021/03 Operating Income		
Change		10	-26	-15			



※Comparison of our estimated values after applying the revenue recognition standard

Forecast Year Ending March 31, 2022

Market Factor

Raw Materials	-22.5	100Mil. Yen
Supplementary Materials	- 6.5	100Mil. Yen
Utilities	- 6.0	100Mil. Yen
Logistics Expenses	+ 2.0	100Mil. Yen

Business Strategy

Ham/Sausage Volume	-3.0%	Amount	-2.3%
Processed Food Volume	-0.4%	Amount	-0.9%

* excludes ANZCO Foods

- ✓ 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

70 100Mil. Yen

Forecast Year Ending March 31, 2022 Meat Division

Meat Division Forecast

※Round down less than 100 million yen

100Million Yen, %

		1-2Q			3-4Q			Year		
		2021/03	2022/03	Change	2021/03	2022/03	Change	2021/03	2022/03	Change
		Actual	実績		Actual	Rev 11/5		Actual	Rev 11/5	
Meat	Sales	2,514	2,674	159	2,566	2,535	-30	5,081	5,210	128
Division	Op Income	76	86	9	58	61	3	134	148	13
	% Sales	3.0	3.2	0.2	2.3	2.4	0.2	2.6	2.8	0.2

Operating Income Factors

100Million Yen

100Million Yen

	1-2Q	3-4Q	Year	
	Actual	Rev 11/5	Rev 11/5	
2020/03 Operating Income	76	58	134	2020/03 Operating Income
Sales Volume	2	2	4	Sales Volume
Gross Margin,SG&A	-7	6	-1	Gross Margin,SG&A
Ingredient,utility Costs	0	0	0	Ingredient,utility Costs
Logistics cost impact	15	2	18	Logistics cost impact
Cost Reduction	0	-6	-7	Cost Reduction
Others	0	0	0	Others
2021/03 Operating Income	86	61	148	2021/03 Operating Income
Change	9	3	13	



※Comparison of our estimated values after applying the revenue recognition standard

Forecast Year Ending March 31, 2022

Market Factor

Domestic Beef Market (Wagyu A4)	2,250 (+212)	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	510 (- 14)	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	940 (- 17)	yen/kg

Business Strategy

Beef	volume	- 3.3 %	amount	+ 1.0 %
Pork	volume	+ 1.0 %	amount	- 4.3 %
Chicken	volume	+11.9%	amount	+10.4 %

* excludes ANZCO Foods

- 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

49 100Mil. Yen

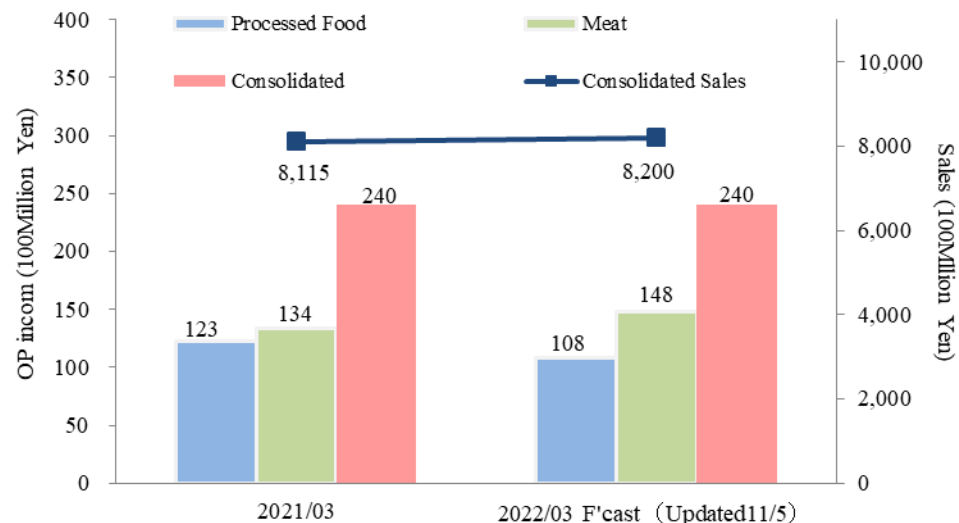
Forecast Year Ending March 31, 2022 Profit/Loss

Segment Forecasts

100Million Yen, %

		2021/03	2022/03 F'cast (Updated11/5)	
		Year	Year	Change
Processed Food Division	Sales	2,993	2,950	-43
	Op Income	123	108	-15
	% Sales	4.1	3.7	-0.5
Meat Division	Sales	5,081	5,210	128
	Op Income	134	148	13
	% Sales	2.6	2.8	0.2
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	240	0
	% Sales	3.0	2.9	-0.0

※Round down less than 100 million yen



100Million Yen, %

		2021/03			2022/03 F'cast (Updated11/5)					
		1-2Q	3-4Q	Year	1-2Q		3-4Q		Year	
					Actual	vs 2021/03	Fcast	vs 2021/03	Fcast	vs 2021/03
Processed Food Division	Sales	1,469	1,524	2,993	1,482	13	1,467	-56	2,950	-43
	Op Income	54	69	123	65	10	42	-26	108	-15
	% Sales	3.7	4.6	4.1	4.4	0.7	2.9	-1.6	3.7	-0.5
Meat Division	Sales	2,514	2,566	5,081	2,674	159	2,535	-30	5,210	128
	Op Income	76	58	134	86	9	61	3	148	13
	% Sales	3.0	2.3	2.6	3.2	0.2	2.4	0.2	2.8	0.2
Others	Sales	19	20	40	20	1	19	-1	40	0
	Op Income	0	0	0	1	1	-2	-1	-1	0
Consolidation Adj	Op Income	-8	-8	-17	-7	0	-7	1	-15	2
Consolidated	Sales	4,004	4,111	8,115	4,177	173	4,022	-88	8,200	84
	Op Income	122	117	240	144	22	95	-22	240	0
	% Sales	3.1	2.9	3.0	3.5	0.4	2.4	-0.5	2.9	-0.0

※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 (Updated11/5)								
	1-2Q	3-4Q	Year	1-2Q			3-4Q			Year		
				Actual	Change%	Change	Rev 11/5	Change%	Change	Rev 11/5	Change%	Change
Sales	4,004	4,111	8,115	4,177	4.3	173	4,022	-2.2	-88	8,200	1.0	84
COGS	3,366	3,444	6,810	3,505	4.1	139	3,387	-1.7	-57	6,893	1.2	82
Gross Profit	637	667	1,304	671	5.3	34	635	-4.8	-31	1,307	0.2	2
(% of sales)	15.9	16.2	16.1	16.1		0.2	15.8		-0.4	15.9		-0.1
S, G & A expenses	515	549	1,064	526	2.3	11	540	-1.7	-9	1,067	0.2	2
(% of sales)	12.9	13.4	12.6	12.6		-0.3	13.4		0.1	13.0		-0.1
Operating Income	122	117	240	144	18.3	22	95	-19.2	-22	240	-0.1	
(% of sales)	3.1	2.9	3.0	3.5		0.4	2.4		-0.5	2.9		-0.0
Non-operating Gain/Loss	9	20	29	20	124.4	11		-102.9	-21	20	-32.9	-9
Ordinary Income	131	138	270	165	25.7	33	94	-31.7	-43	260	-3.7	-10
(% of sales)	3.3	3.4	3.3	4.0		0.7	2.4		-1	3.2		-0.2
Extra-ordinary Gain/Loss	24	△3	21	3	-	-21	△13	-	-9	-10	-	-31
Income Before Taxes	156	134	291	168	8.1	12	81	-39.9	-53	250	-14.1	-41
Net Income	105	96	202	118	11.8	12	46	-51.4	-49	165	-18.3	-37
(% of sales)	2.6	2.3	2.5	2.8		0.2	1.2		-1.2	2.0		-0.5

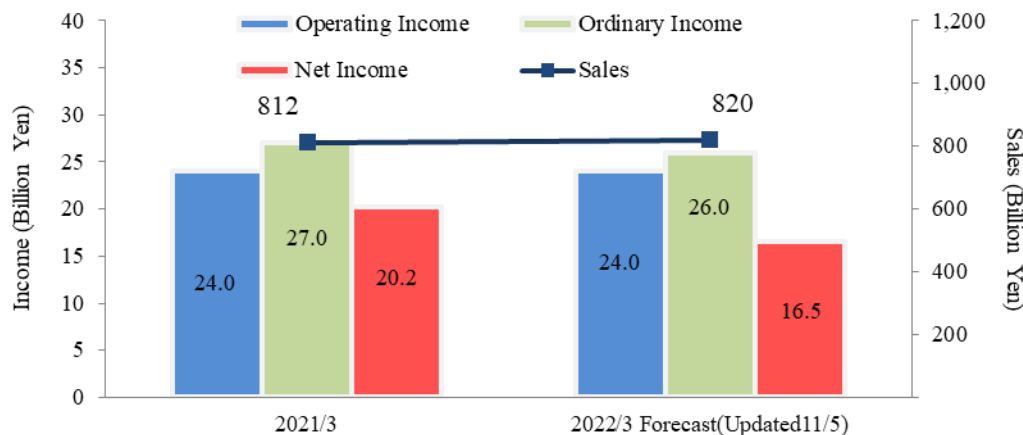
Net earning per share
Dividend per share
(forecast, full year)

68.61

21.00

56.35

22.00



		100Million Yen
2021/03 Operating Income		240
(Processed Foods)	Sales volume	- 1
	Gross Margin, SG&A	+ 19
	Ingredient, utility Costs	- 35
	Logistics cost impact	+ 2
	Cost Reduction	+ 5
(Meat)	Sales volume	+ 4
	Gross Margin, SG&A	- 1
	Logistics cost impact	0
	Overseas Operation	+ 18
	Livestock Production	- 7
Others		- 1
2022/03 Operating Income		240

Forecast Year Ending March 31, 2022 Itemized Sales

Itemized Sales

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

	2021/03			2021/03 Forecast (Updated11/5))								
	1-2Q	3-4Q	Year	1-2Q			3-4Q			Year		
				Actual	Change%	Change	Rev 11/5	Change%	Change	Rev 11/5	Change%	Change
Sales	4,004	4,111	8,115	4,177	4.3	173	4,022	-2.2	-88	8,200	1.0	84
Ham/Sausage	857	869	1,726	856	-0.1	-1	840	-3.3	-28	1,697	-1.7	-29
Processed Food	696	756	1,452	725	4.2	29	746	-1.4	-10	1,472	1.3	19
Meat	2,374	2,398	4,772	2,497	5.2	122	2,348	-2.1	-49	4,846	1.5	73
Others	75	87	163	98	29.6	22	86	-0.7	0	185	13.4	21

Year on Year Changes

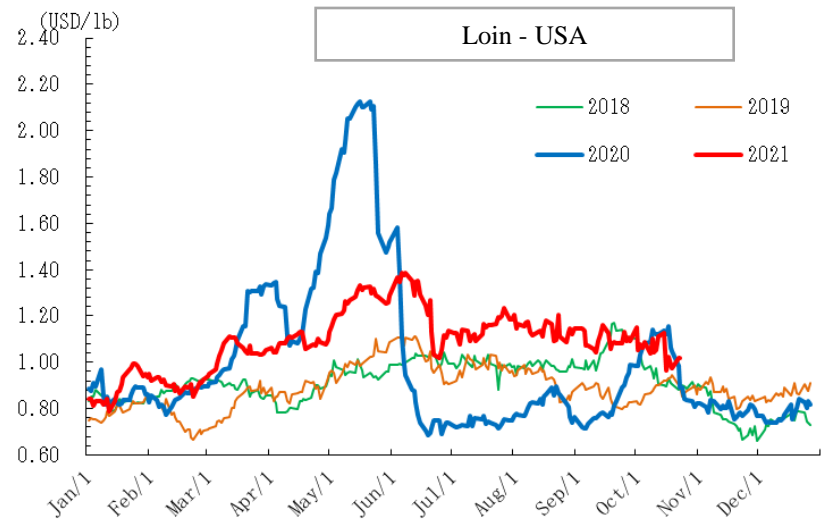
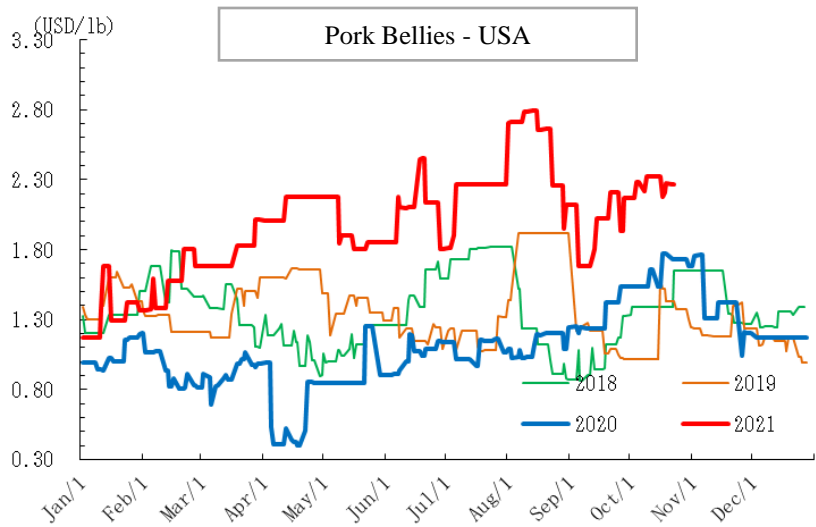
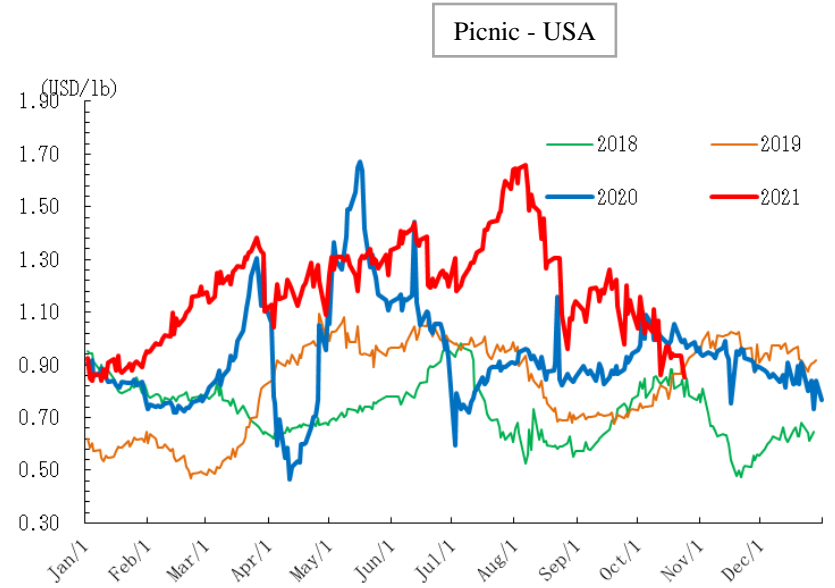
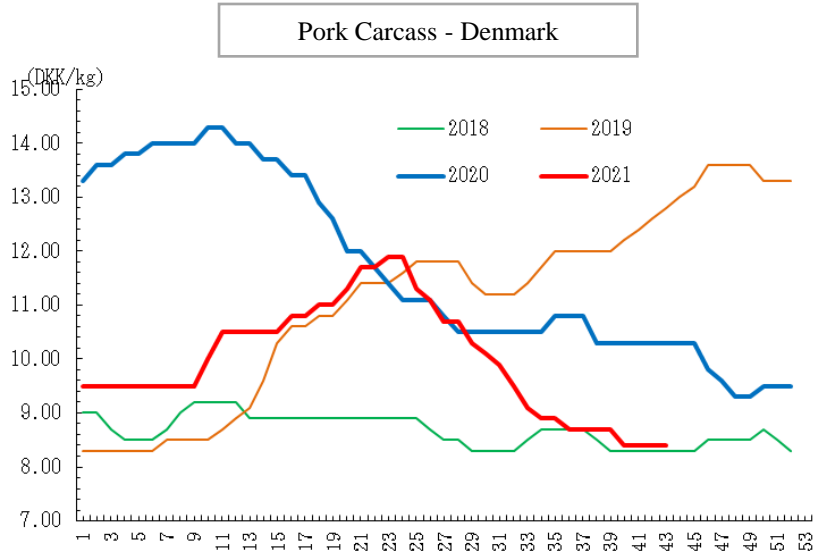
	2021/03 Forecast (Updated 11/5)					
	1-2Q		3-4Q F'cast		Year F'cast	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	-1.5	-0.1	-4.2	-3.3	-2.8	-1.7
Processed Food	2.7	4.2	-2.1	-1.4	0.2	1.3
Meat	3.7	5.2	0.3	-2.1	2.0	1.5
Beef	-3.5	8.2	-6.1	-4.0	-4.8	2.0
Pork	1.8	-5.2	0.3	-3.5	1.0	-4.3
Chicken	15.9	17.0	8.2	4.4	11.9	10.4
Others	5.7	14.1	1.3	6.6	3.6	10.8
Others		29.6		-0.7		13.4

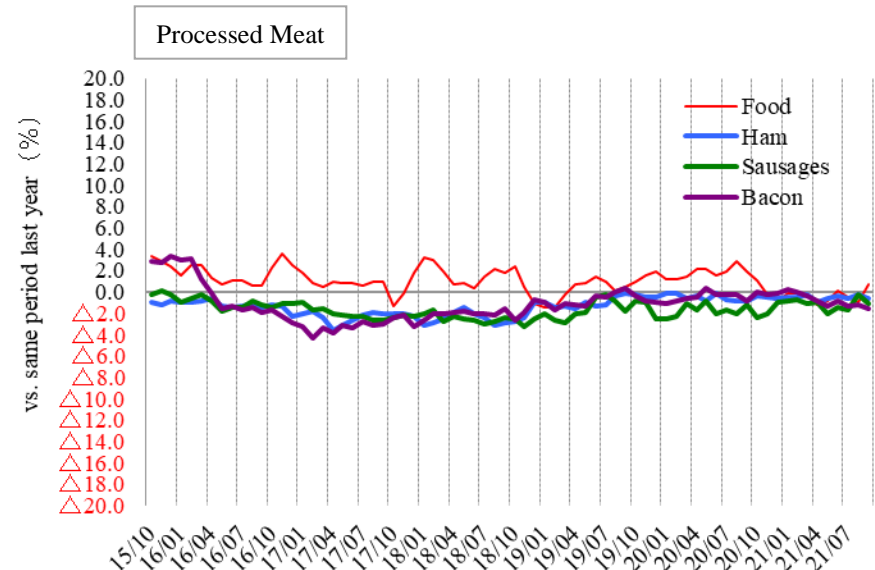
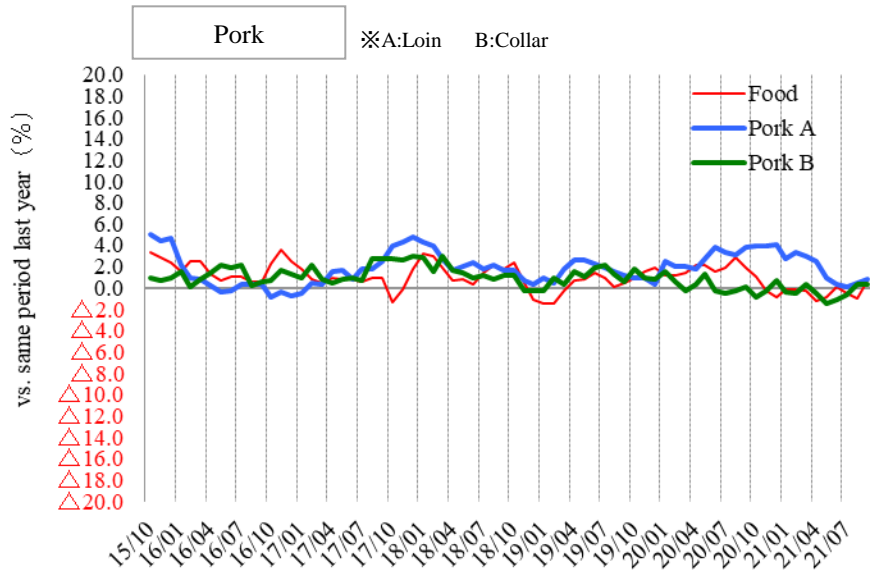
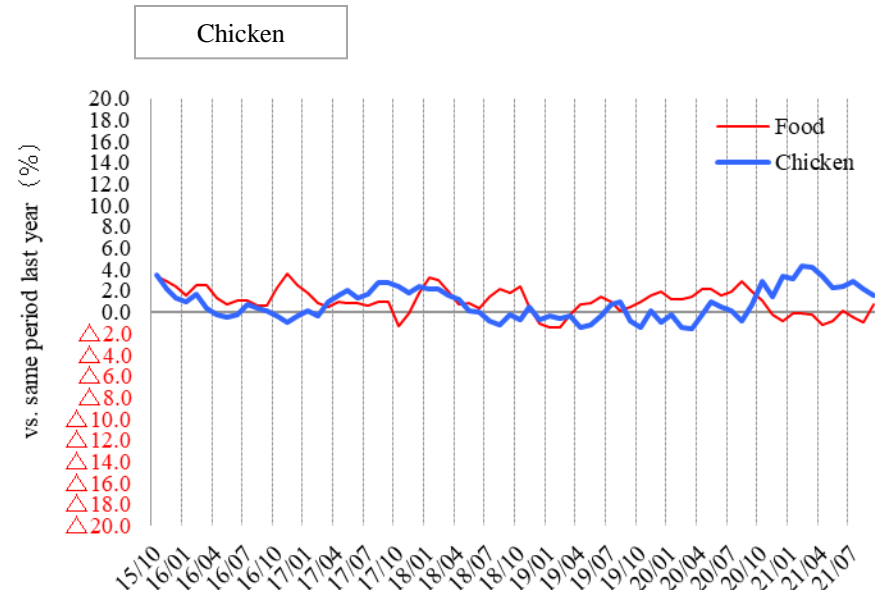
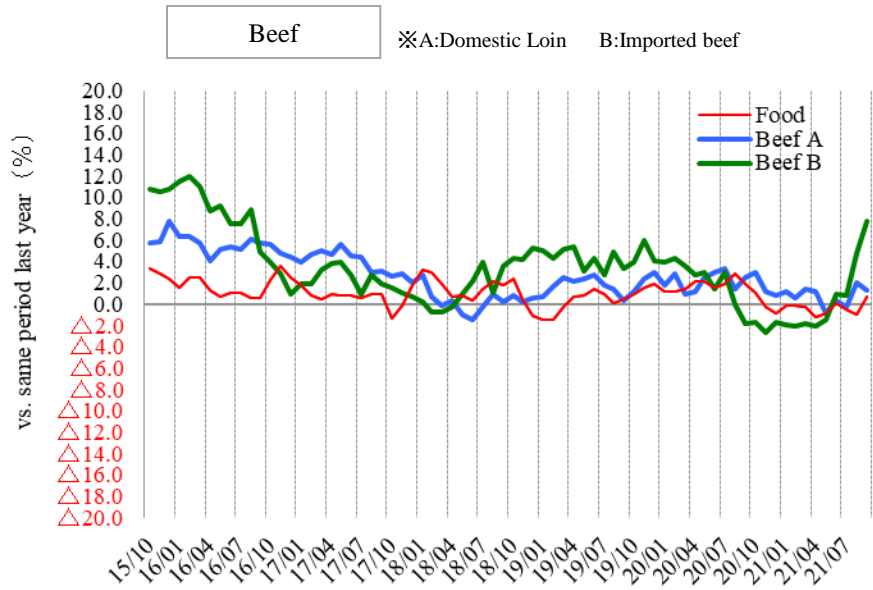
• For reference
Year on year changes excluding ANZCO

	2021/03 Forecast (Updated 11/5)					
	1-2Q		3-4Q F'cast		Year F'cast	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	-1.8	-0.8	-4.4	-3.8	-3.0	-2.3
Processed Food	1.1	2.4	-0.4	-0.6	0.4	0.9
Meat	5.2	3.2	1.6	-2.6	3.4	0.2
Beef	-2.1	6.3	-4.4	-3.9	-3.3	1.0
Pork	1.8	-5.2	0.3	-3.5	1.0	-4.3
Chicken	15.9	17.0	8.2	4.4	11.9	10.4
Others	0.3	8.9	-2.7	-22.9	-1.1	-6.1
Others		4.1		-3.4		0.3

Appendix (Market Data)

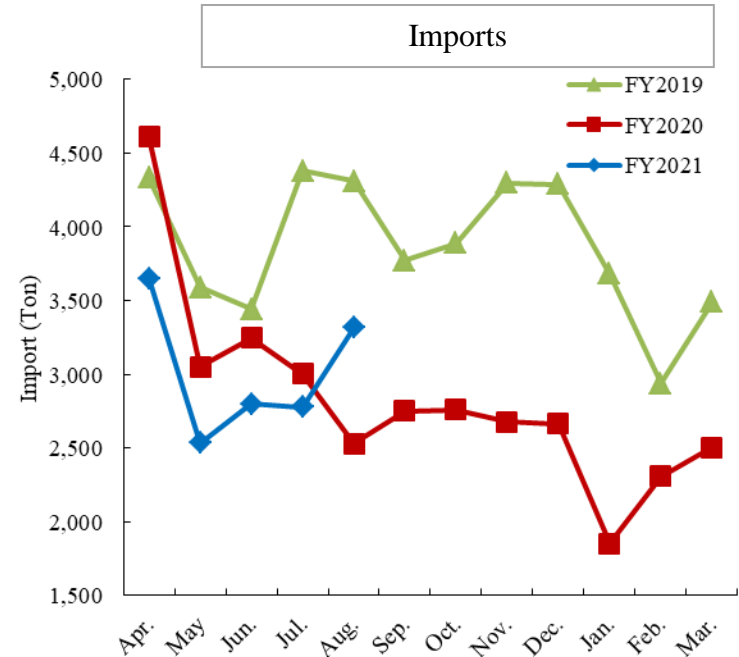
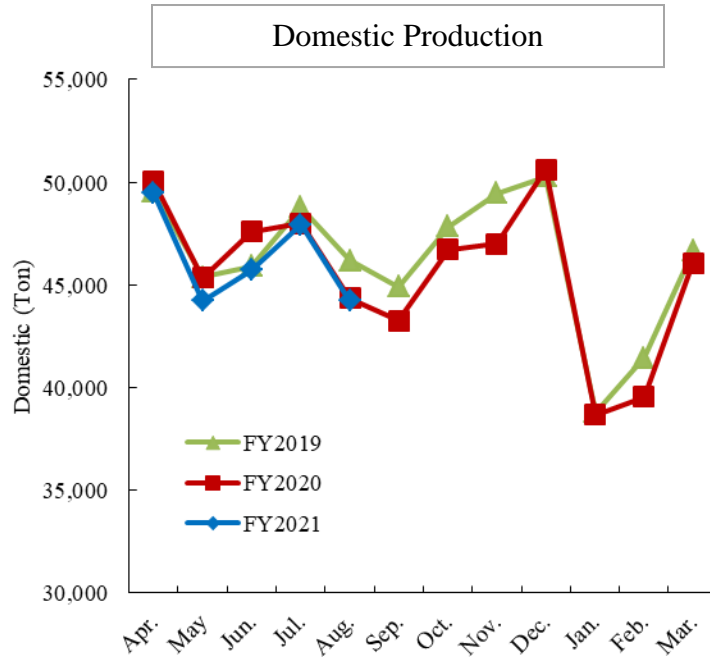
Overseas Markets





Source : Ministry of Internal Affairs and Communications

Ham & Sausage Supply

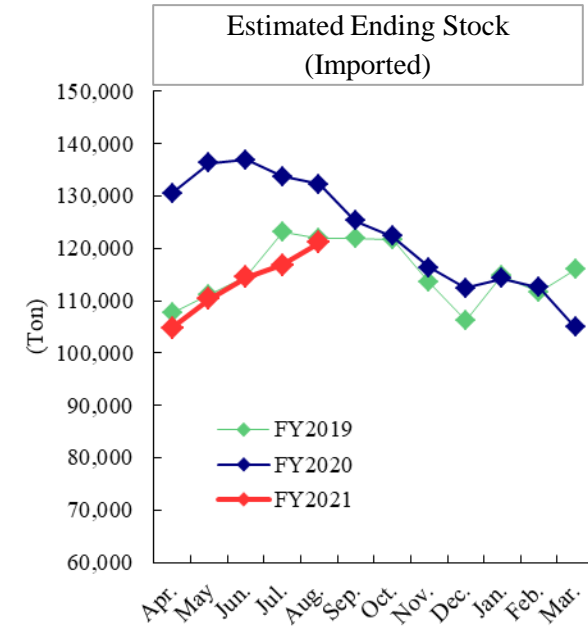
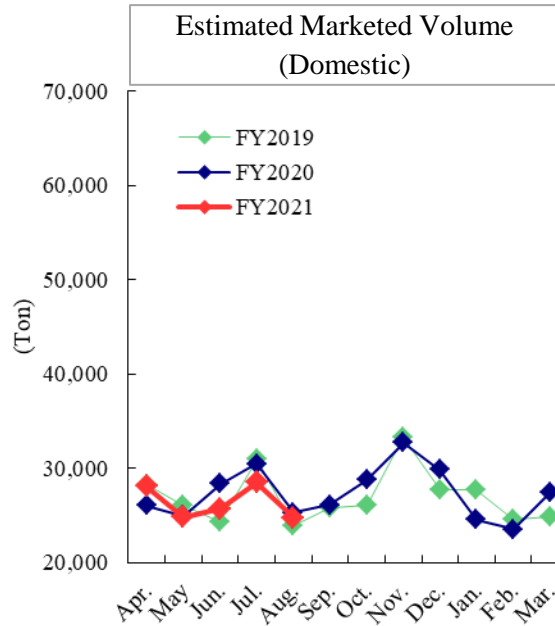
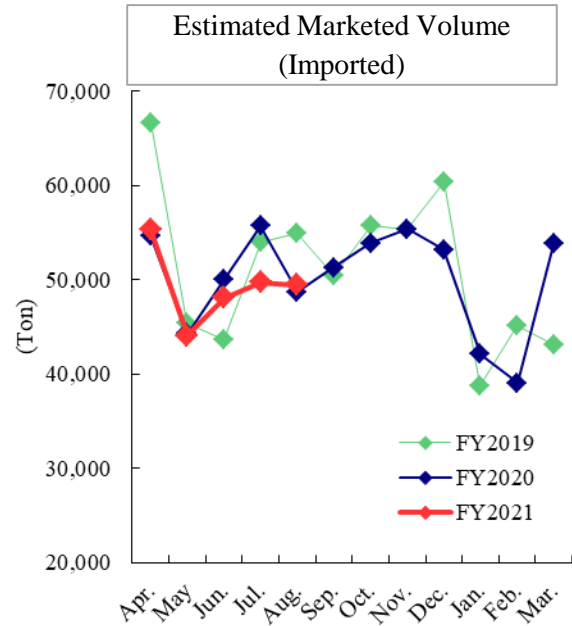


			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
Domestic	FY2020	Volume	50,025	45,342	47,604	47,990	44,362	43,251	46,711	46,991	50,629	38,661	39,536	46,069	547,171
		(change%)	0.9%	-0.1%	3.7%	-1.6%	-4.0%	-3.7%	-2.3%	-5.0%	0.7%	-0.4%	-4.6%	-1.3%	-1.5%
Domestic	FY2021	Volume	49,465	44,238	45,734	47,941	44,215								231,592
		(change%)	-1.1%	-2.4%	-3.9%	-0.1%	-0.3%								-1.6%
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%
Import	FY2021	Volume	3,650	2,532	2,797	2,778	3,315								15,072
		(change%)	-20.8%	-17.0%	-13.9%	-7.5%	31.1%								-8.3%
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%
Total	FY2021	Volume	53,115	46,769	48,530	50,720	47,530	0	0	0	0	0	0	0	246,664
		(change%)	-2.8%	-3.4%	-4.6%	-0.5%	1.4%								-2.0%

ton

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

Marketed Volume/Ending Inventory (Beef)

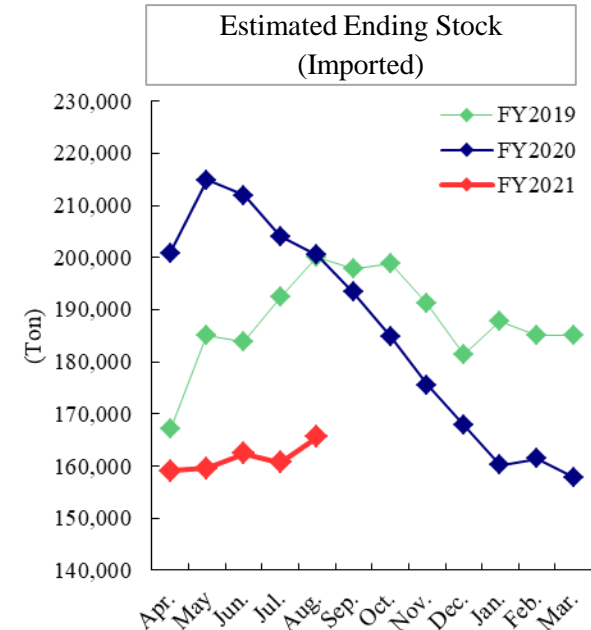
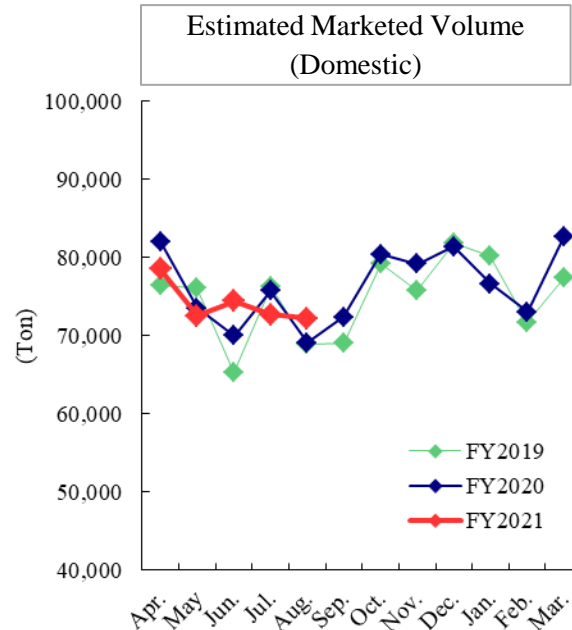
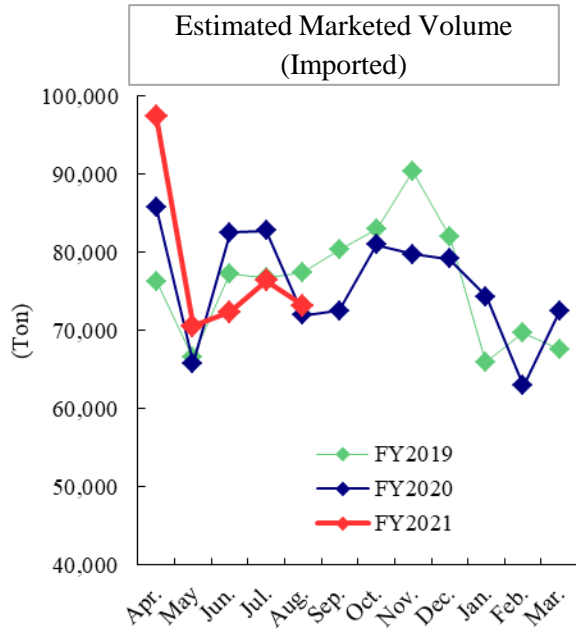


		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】		Ton												
Total	FY2020	80,730	69,267	78,405	86,251	74,014	77,368	82,646	88,136	83,050	66,677	62,587	81,223	930,354
	FY2021	83,501	68,920	73,803	78,215	74,200								378,639
Import	FY2020	54,668	44,301	50,065	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	48,069	49,734	49,469								246,754
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	25,734	28,482	24,732								131,887
【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	127,791	130,389	134,775								
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	114,528	116,799	121,091								
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	13,263	13,590	13,684								

● Marketed Volume (Apr-Aug)
Total - 2.6%
Import - 2.6%
Domestic - 2.4%
● Aug Ending inventory (Y on Y)
Import - 8.5% (121,019 t)

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

Marketed Volume/Ending Inventory (Pork)

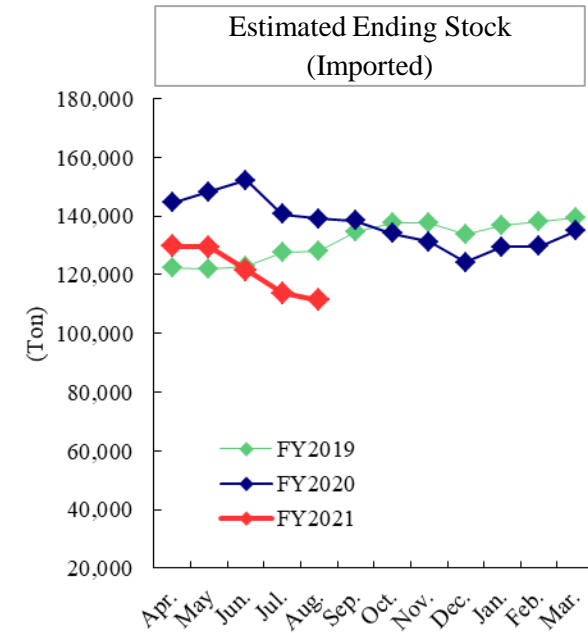
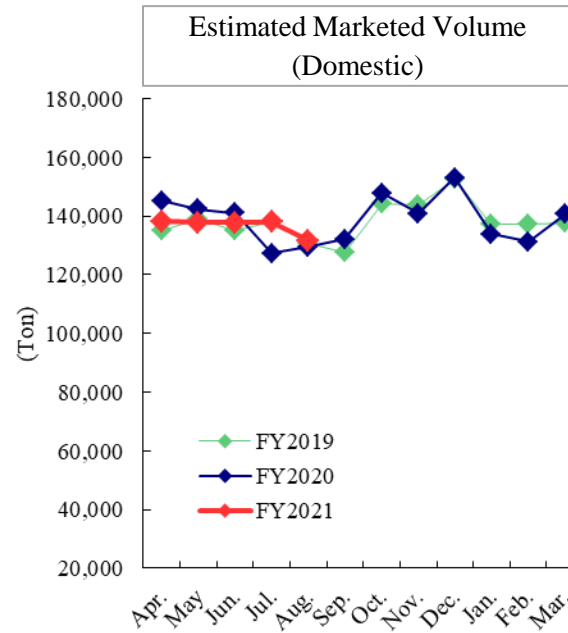
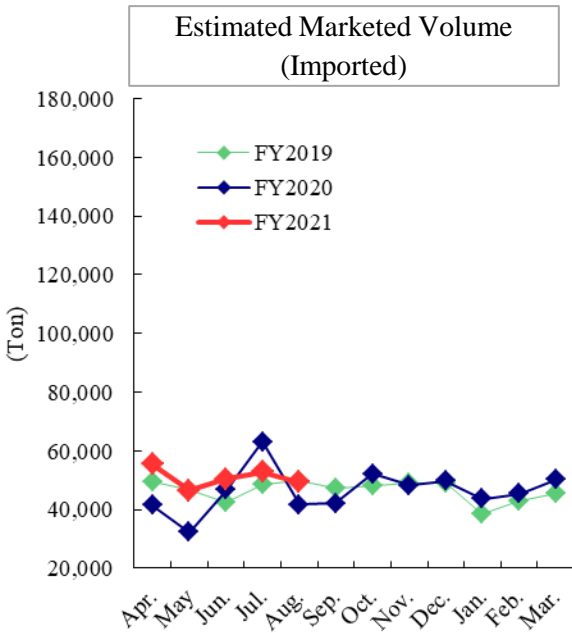


		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】		Ton												
Total	FY2020	167,907	139,325	152,572	158,510	141,115	144,946	161,335	158,952	160,519	151,043	136,010	155,103	1,827,336
	FY2021	176,016	143,136	146,806	149,081	145,399								760,438
Import	FY2020	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	72,412	76,403	73,210								390,118
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	74,393	72,678	72,189								370,319
【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	184,636	185,475	187,729	184,569	188,461								
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	162,439	160,643	165,573								
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	25,290	23,926	22,888								

● Marketed Volume (Apr-Aug)
Total + 0.1%
Import + 0.3%
Domestic - 0.04%
● Aug Ending inventory (Y on Y)
Import - 17.4% (165,573 t)

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	188,225	190,672	180,986								937,781
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	50,491	52,748	49,225								254,464
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	137,734	137,924	131,761								683,317
【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	155,848	148,270	146,306								
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	121,729	113,731	111,440								
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	34,119	34,539	34,866								

● Marketed Volume (Apr-Aug)
Total + 2.9%
Import + 12.8%
Domestic - 0.3%
● Aug Ending inventory (Y on Y)
Import - 19.9% (111,440 t)

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

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