



Third Quarter Consolidated Results Year Ending March 31, 2022

February 08, 2022
Itoham Yonekyu Holdings Inc.

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Consolidated Results

Third 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	
	1-3 Q	1-3 Q	Change
Sales	6,231	6,557	325
COGS	5,206	5,509	302
Gross Profit	1,025	1,047	22
(% of sales)	16.4	16.0	-0.5
Selling, General and Administrative Expenses	804	816	11
(% of sales)	12.9	12.5	-0.5
Operating Income	220	231	11
(% of sales)	3.5	3.5	-0.0
Non-operating Gain/Loss	19	36	16
Ordinary Income	241	267	26
(% of sales)	3.9	4.1	0.2
Extra-ordinary Gain/Loss	23	0	-23
Income Before Taxes	264	268	3
Net Income	183	185	2
(% of sales)	2.9	2.8	-0.1

100Million Yen, %

*Previous year
published figures

2021/03
1-3 Q
6,468
5,363
1,104
17.1
882
13.6
221
3.4
19
241
3.7
23
264
183
2.8

Sales

(Processed Food Division)

- Increased sales of mainly household processed foods
- Increased sales of commercial roast beef

(Meat Division)

- Increased sales of imported chicken due to increased demand
- Increased sales of imported chicken due to increased demand

Gross profit

(Processed Food Division)

- Sales recovery of roast beef
- Manufacturing cost reduction effect by promoting production optimization

(Meat Division)

- Increased demand for imported chicken
- Increase in profits of overseas business (Anzco Foods)

Selling, general and administrative expenses

- increase logistics expenses (+600million yen)
- increased advertising expenses (+200million yen) ※Strengthen promotion)

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

Itemized Sales

Itemized Sales

*After applying revenue recognition
(Our estimated value)

	2022/03		Change
	2021/03	2022/03	
	1-3 Q	1-3 Q	
Sales	6,231	6,557	325
Ham/Sausage	1,356	1,360	3
Processed Food	1,107	1,141	33
Meat	3,652	3,900	248
Others	114	154	40

100Million Yen

*Previous year
published figures

2021/03
1-3 Q
6,468
1,400
1,128
3,824
114

※Round down less than 100 million yen

Year on Year Changes

	2022/03	
	1-3 Q	
	Volume	Amount
Ham/Sausage	-0.7	0.3
Processed Food	1.3	3.0
Meat	1.7	6.8
Beef	-5.5	8.5
Pork	0.8	-1.0
Chicken	11.5	16.0
Others	5.5	17.0

Comparison of our estimated values after applying the revenue recognition standard

• For reference
Year on year changes excluding ANZCO

	2022/03	
	1-3 Q	
	Volume	Amount
Ham/Sausage	-0.9	-0.5
Processed Food	0.6	2.2
Meat	2.7	4.6
Beef	-5.0	5.7
Pork	0.8	-1.0
Chicken	11.5	16.0
Others	-4.3	8.1

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)

	2021/03		2022/03	
	1-3 Q	1-3 Q	1-3 Q	Change
Sales	6,231	6,557		325
Selling, General and Administrative Expenses	804	816		11
% of Sales	12.9	12.4		-0.5
Labor Expenses	267	265		-2
Logistics Expenses	336	343		6
Advertisement	33	36		2
Packing	32	32		0
Depreciation	13	13		0
Other Expenses	120	126		6

*Previous year
published figures

2021/03
1-3 Q
6,468
882
13.6
267
341
52
32
13
175

Non-operational Gain/Loss

100Million Yen

	2021/03		2022/03	
	1-3 Q	1-3 Q	1-3 Q	Change
Equity Method	7	11		3
Financing	0	2		1
Subsidy Income	6	13		7
Others	5	9		3
Non-Operational G/L	19	36		16

Extraordinary Gain/Loss

100Million Yen

	2021/03		2022/03	
	1-3 Q	1-3 Q	1-3 Q	Change
Insurance income	30	1		-28
Others	-6	-1		5
Extraordinary G/L	23	0		-23

Balance Sheet

※Round down less than 100 million yen
100Million Yen

	2021/03 Year end	2022/03 3Q end	Change		2021/03 Year end	2022/03 3Q end	Change
Current Assets	2,263	2,501	237	Total Liabilities	1,464	1,575	110
Cash and Term Deposits	509	202	-307	Current Liabilities	1,230	1,333	103
Receivables	865	1,262	396	Fixed Liabilities	233	241	7
Inventories	822	928	105	Net Assets	2,476	2,593	117
Other Current Assets	66	109	43	Shareholder's equity	2,399	2,517	117
Fixed Assets	1,677	1,667	-9	Capital	300	300	0
Tangible Assets	975	962	-13	Capital Surplus	966	966	0
Intangible Assets	217	220	3	Retained Earning	1,169	1,292	122
Investments & Other Assets	483	484	1	Treasury Stock	-36	-41	-5
Total Assets	3,940	4,169	228	Other Comprehensive Income	69	69	0
				Stock Acquisition Rights	1	1	0
				Minority interests	5	5	0
				Liability and Net Assets	3,940	4,169	228

	2021/03 Year end	2022/03 3Q end	Change
Debt with Interest	365	311	-53
D/E Ratio (%)	14.8	12.1	-2.8

Shareholder's equity	2,469	2,587	117
Capital to Asset Ratio (%)	62.7	62.1	-0.6

Assets

Change/100Million Yen

Receivables	:+ 396
Inventories	:+ 105

Liability

Change/100Million Yen

Trade notes/Payables	: + 146
Short Term Debts	: - 52
*Including Current portion of Long-term loans payable	

Net Assets

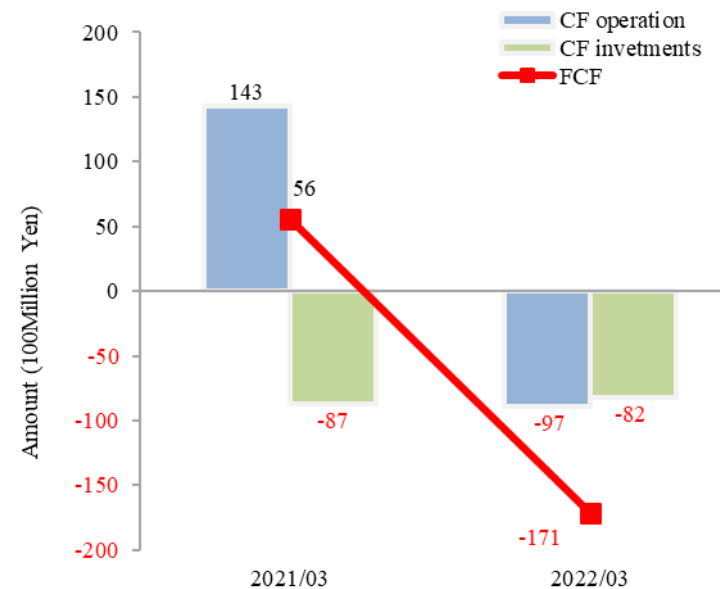
< Valuation/Conversion > Change/100Million Yen

Valuation difference on available-for-sale securities	: - 8
Foreign currency translation adjustment	: + 12

Cash Flow Statement

※ Round down less than 100 million yen

	100Million Yen		
	2021/03	2022/03	
	1-3 Q	1-3 Q	Change
①Cash Flow from Operation	143	-89	-232
Income Before Taxes	263	268	4
Depreciation	80	83	3
Change in Receivables	-359	-391	-32
Change in Inventory	93	-100	-193
Change in Payables	50	143	93
Others	12	-93	-106
②Cash Flow from Investments	-87	-82	4
③Cash Flow from Financing	-259	-138	121
④Ending Cash and Securities	211	199	-12
①+② FCF	56	-171	-228



Depreciation

100 Million Yen		
2021/09	82	(79)
2022/03 F'cast	113	(113)

Capital Expenditure

100 Million Yen		
2021/09	76	(75)
2022/03 F'cast	130	(115)

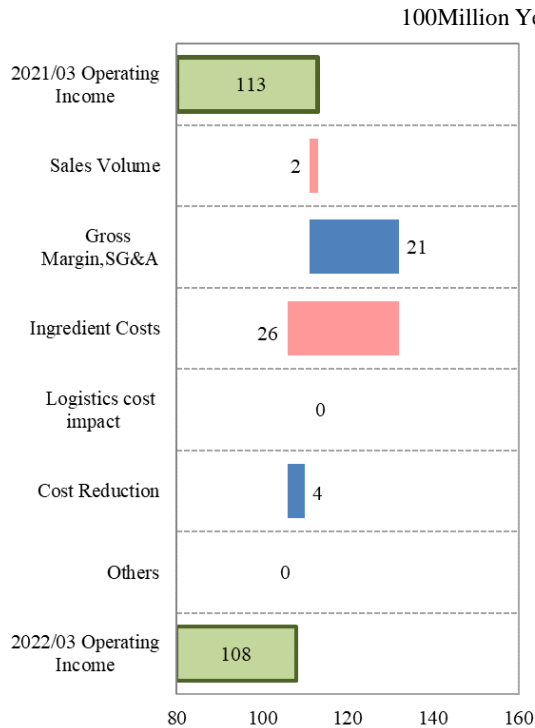
※ () Previous year results

Segment Information
Third Quarter
Year Ending March 31, 2022

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

[Impact on gross profit and SG & A expenses] + 2,100million 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. - 2,600 million yen (Impact of rising market price of imported pork and soaring fuel expenses)

[Internal improvement]

- Cost reduction effect +400 million yen (Production factory improvement activities)

Second Quarter Year Ending March 31, 2022

Market Factor

Ham and Sausage Domestic Distribution (domestic and imported) (Apr2021-Nov 2021, year on year comparison) (Processed meat distribution survey) - 0.8%

Growth rate of expenditure on processed foods (Family Income and Expenditure Survey, Ministry of Internal Affairs and Communications) + 6.5% (Expenditure per household, nominal rate of change, year on year comparison) April 2021-Nov 2021 average

Business Strategy

Ham/Sausage Volume -0.9% Sales -0.5%
 Processed Food Volume +0.6% Sales +2.2%
 * excludes ANZCO Foods
 Main products (Amount (year on year comparison))

The GRAND Alt-Bayern + 0.6%
 (1Q : +0.5% 2Q : +2.6% 3Q : -1.2%)

Asano Fresh Loin Ham - 0.6%
 (1Q : -2.2% 2Q : -0.4% 3Q : +1.3%)

Gotenba Kogen Arabiki Pork - 9.4%
 (1Q : -13.4% 2Q : -2.2% 3Q : -11.7%)

GENKEI bacon block series + 0.2%
 (1Q : -9.9% 2Q : +5.7% 3Q : +5.2%)

Chilled Pizza + 4.3%
 (1Q : +8.1% 2Q : +9.2% 3Q : -3.6%)

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

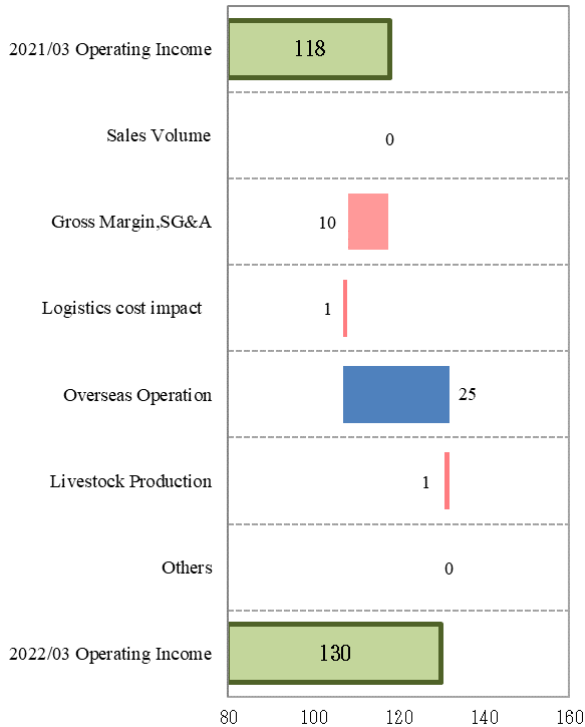


Meat Division Results

Operating Income Factors

※Round down less than 100 million yen

100Million Yen



Processed Food Division Results

[Sales Volume] ±0 million yen

- Reduction of imported beef
- Increase of imported pork & chicken

[Gross profit / SG & A factors] -1,000 million yen

- Deterioration of profits due to rising local pork market
- Deterioration of profits due to rising domestic beef market

[Overseas business factors] +2,500million yen

- Selling price rise of ANZCO Foods due to the rise in the meat worldwide market

[Production business factors] -100million yen

- Soaring feed prices

Second Quarter Year Ending March 31, 2022

Market Factor

Domestic Beef Market (Wagyu A4)	2,229(+ 279)	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	519(- 29)	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	622(+ 2)	yen/kg

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

Beef Marketed Volume (21/04-21/09)	- 3.3%
Pork Marketed Volume (21/04-21/09)	+ 0.9%
Chicken Marketed Volume (21/04-21/09)	+ 4.4%

* Portioned meat basis excluding meat for processed products

Business Strategy

Beef Volume	- 5.0%	Amount	+ 5.7%
Pork Volume	+ 0.8%	Amount	- 1.0%
Chicken Volume	+ 11.5%	Amount	+ 16.0%

* excludes ANZCO Foods



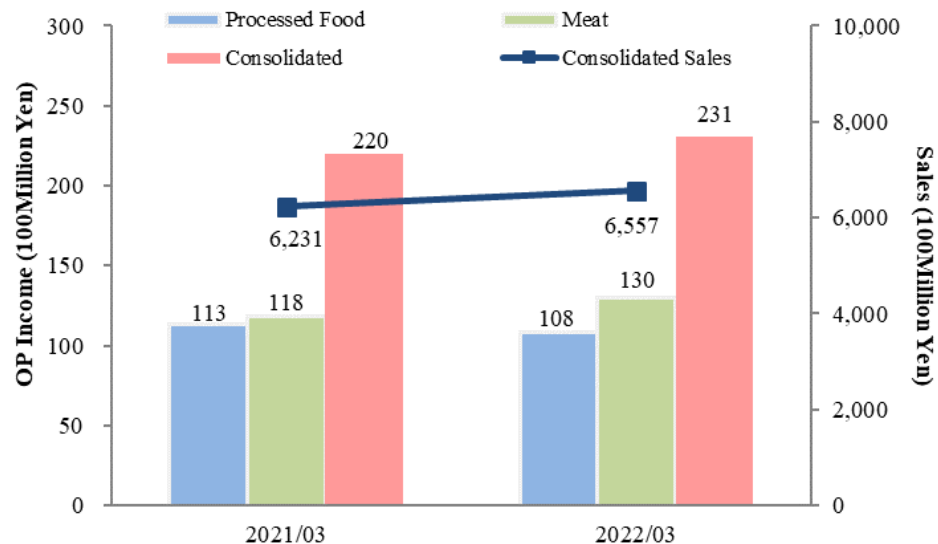
Segment Information

		100Million Yen, %		
		2021/03	2022/03	
		1-3 Q	1-3 Q	Change
Processed Food Division	Sales	2,328	2,347	19
	Op Income	113	108	-4
	% Sales	4.9	4.6	-0.2
Meat Division	Sales	3,872	4,177	304
	Op Income	118	130	11
	% Sales	3.1	3.1	0.1
Others	Sales	30	32	1
	Op Income	0	3	2
Consolidation Adj	Op Income	-12	-11	1
Consolidated	Sales	6,231	6,557	325
	Op Income	220	231	11
	% Sales	3.5	3.5	-0.0

※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]

Regarding hams and sausages, sales of roast beef for commercial use increased in addition to efforts to expand sales of main household products, but sales were affected by the review of unprofitable products to improve profitability. It was almost the same as the previous year.

Regarding processed foods, sales of pizzas remained strong, sales of products that responded to consumer's convenience and health consciousness increased, and sales of commercial products increased due to the recovery of demand at convenience stores. As a result, sales increased from the previous year.

[Meat business segment]

In the domestic business, sales increased due to increased sales of imported chicken commercial products. Profit declined due to factors such as rising purchase prices for imported meat and domestic beef and continued congestion in marine container transportation. In the overseas business, both sales and profits increased due to the efforts of ANZCO Foods to sell profitably and the strong demand for meat overseas.

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 Updated 11/5)

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

		1-3Q			4Q			Year		
		2021/03	2022/03		2021/03	2022/03		2021/03	2022/03	
		Actual	Actual	Change	Actual	Rev 2/8	Change	Actual	Rev 2/8	Change
Processed Food	Sales	1,469	2,347	878	1,524	602	-922	2,993	2,950	-43
	Op Income	113	108	-4	10	-6	-17	123	102	-21
	% Sales	7.7	4.6	-3.1	0.7	-1.1	-1.9	4.1	3.5	-0.7

Operating Income Factors

100Million Yen				100Million Yen			
	1-3Q	4Q	Year				
	Actual	Rev 2/8	Rev 2/8				
2020/03 Operating Income	113	10	123	2020/03 Operating Income	123		
Sales Volume	-2	-2	-4	Sales Volume	4		
Gross Margin,SG&A	21	4	25	Gross Margin,SG&A	25		
Ingredient,utility Costs	-26	-20	-46	Ingredient,utility Costs	46		
Logistics cost impact	0	0	-1	Logistics cost impact	1		
Cost Reduction	4	1	5	Cost Reduction	5		
Others	0	0	0	Others	0		
2021/03 Operating Income	108	-6	102	2021/03 Operating Income	102		
Change	-4	-17	-21				

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

Forecast Year Ending March 31, 2022

Market Factor

Raw Materials	-32.5	100Mil. Yen
Supplementary Materials	- 6.0	100Mil. Yen
Utilities	- 7.5	100Mil. Yen
Logistics Expenses	- 1.0	100Mil. Yen

Business Strategy

Ham/Sausage Volume	-1.5%	Amount	-2.2%
Processed Food Volume	+0.3%	Amount	±0%

* 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 Updated 2/8)

※Round down less than 100 million yen

100Million Yen, %

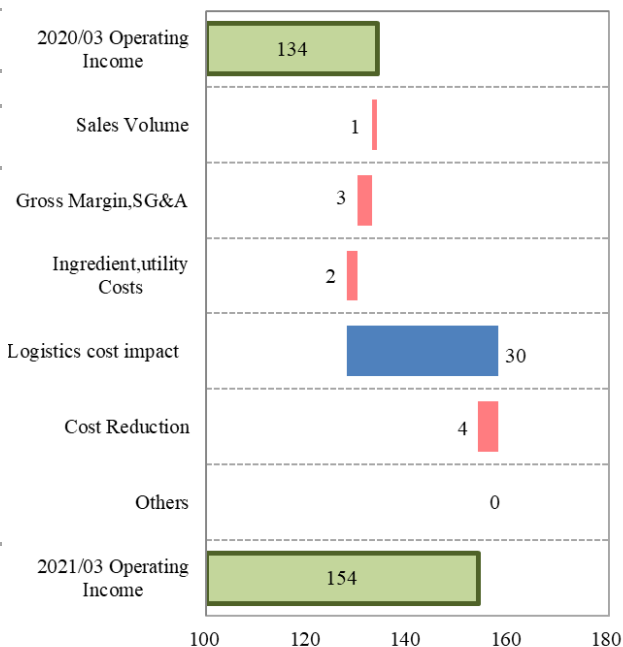
		1-3Q			4Q			Year		
		2021/03	2022/03		2021/03	2022/03		2021/03	2022/03	
		Actual	Actual	Change	Actual	Rev 2/8	Change	Actual	Rev 2/8	Change
Meat	Sales	3,872	4,177	304	1,209	1,032	-176	5,081	5,210	128
Division	Op Income	118	130	11	15	23	7	134	154	19
	% Sales	3.1	3.1	0.1	1.3	2.3	1.0	2.6	3.0	0.3

Operating Income Factors

100Million Yen

	1-3Q	4Q	Year
	Actual	Rev 2/8	Rev 2/8
2020/03 Operating Income	118	15	134
Sales Volume	0	-1	-1
Gross Margin,SG&A	-10	7	-3
Ingredient,utility Costs	-1	0	-2
Logistics cost impact	25	5	30
Cost Reduction	-1	-3	-4
Others	0	0	0
2021/03 Operating Income	130	23	154
Change	11	7	19

100Million Yen



※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 (+ 12)	yen/kg

Business Strategy

Beef	volume	- 5.8 %	amount	+ 1.5 %
Pork	volume	+ 0.2 %	amount	- 6.1 %
Chicken	volume	+8.4 %	amount	+5.4 %

* 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

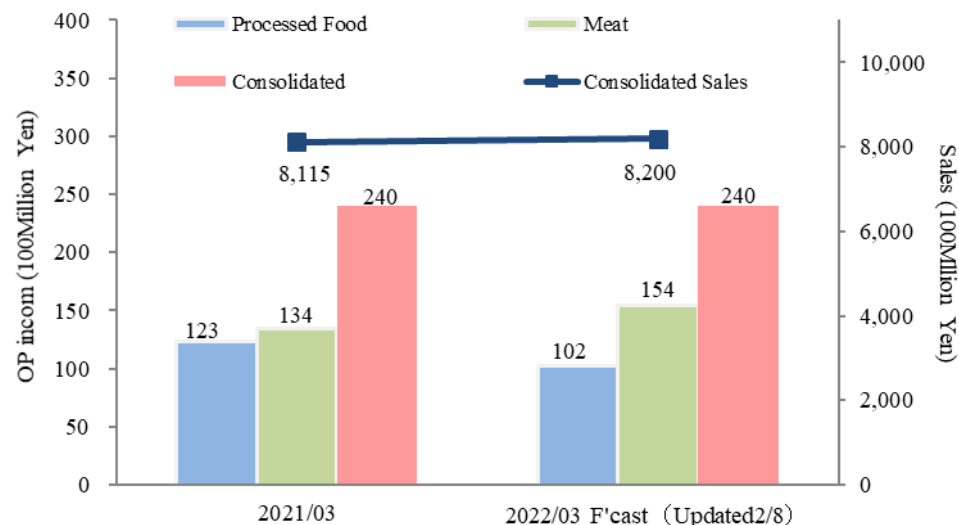
Forecast Year Ending March 31, 2022 Profit/Loss

Segment Forecasts

100Million Yen, %

		2021/03	2022/03 F'cast (Updated2/8)	
		Year	Year	Change
Processed Food Division	Sales	2,993	2,950	-43
	Op Income	123	102	-21
	% Sales	4.1	3.5	-0.7
Meat Division	Sales	5,081	5,210	128
	Op Income	134	154	19
	% Sales	2.6	3.0	0.3
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 (Updated2/8)					
		1-3Q	4Q	Year	1-3Q		4Q		Year	
					Actual	vs 2021/03	Rev2/8	vs 2021/03	Rev2/8	vs 2021/03
Processed Food Division	Sales	2,328	664	2,993	2,347	19	602	-62	2,950	-43
	Op Income	113	10	123	108	-4	-6	-17	102	-21
	% Sales	4.9	1.6	4.1	4.6	-0.2	-1.1	-2.8	3.5	-0.7
Meat Division	Sales	3,872	1,209	5,081	4,177	304	1,032	-176	5,210	128
	Op Income	118	15	134	130	11	23	7	154	19
	% Sales	3.1	1.3	2.6	3.1	0.1	2.3	1.0	3.0	0.3
Others	Sales	30	9	40	32	1	7	-1	40	0
	Op Income	0	-1	0	3	2	-4	-2	-1	0
Consolidation Adj	Op Income	-12	-4	-17	-11	1	-3	1	-15	2
Consolidated	Sales	6,231	1,883	8,115	6,557	325	1,642	-240	8,200	84
	Op Income	220	20	240	231	11	8	-11	240	0
	% Sales	3.5	1.1	3.0	3.5	-0.0	0.5	-0.5	2.9	-0.0

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

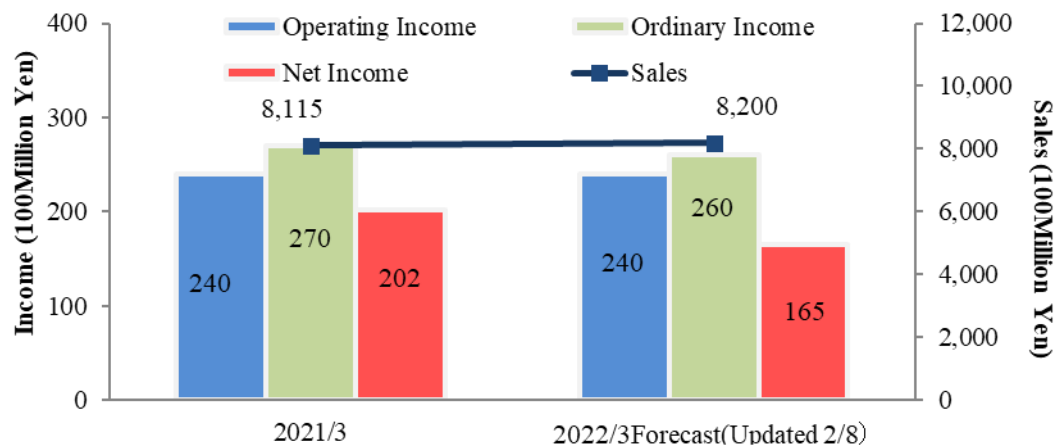
Forecast Year Ending March 31, 2022 Profit/Loss

Forecast Updated 2/8

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

	2021/03			2022/03 Forecast (Updated2/8)								
	1-3Q	4Q	Year	1-3Q			4Q F'cast			Year		
				Actual	Change%	Change	Rev 2/8	Change%	Change	Rev 2/8	Change%	Change
Sales	6,231	1,883	8,115	6,557	5.2	325	1,642	-12.8	-240	8,200	1.0	84
COGS	5,206	1,603	6,810	5,509	5.8	302	1,370	-14.5	-233	6,880	1.0	69
Gross Profit	1,025	279	1,304	1,047	2.2	22	272	-2.7	-7	1,320	1.2	15
(% of sales)	16.4	14.8	16.1	16.0		-0.5	16.6		1.7	16.1		0.0
S, G & A expenses	804	259	1,064	816	1.5	11	263	1.4	3	1,080	1.4	15
(% of sales)	12.9	13.8	12.5	12.5		-0.5	16.0		2.2	13.2		0.1
Operating Income	220	20	240	231	5.1	11	8	-56.8	-11	240	-0.1	0
(% of sales)	3.5	1.1	3.0	3.5		-0.0	0.5		-0.5	2.9		-0.0
Non-operating Gain/Loss	19	9	29	36	84.0	16	0	-267.2	-26	20	-32.9	-9
Ordinary Income	240	29	270	267	11.6	27	-7	-126.6	-37	260	-3.7	-10
(% of sales)	3.9	1.6	3.3	4.1		0.2	-0.5		-2	3.2		-0.2
Extra-ordinary Gain/Loss	23	-2	21		-98.7	-23	-10	-370.8	-8	-10	-147.3	-31
Income Before Taxes	263	27	291	268	1.9	4	-18	-165.8	-46	250	-14.1	-41
Net Income	181	20	202	185	2.4	4	-20	-201.3	-41	165	-18.3	-37
(% of sales)	2.9	1.1	2.5	2.8		-0.1	-1.3		-2.4	2.0		-0.5

Net earning per share	68.61									56.35	
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	+ 25
	Ingredient, utility Costs	- 46
	Logistics cost impact	- 1
	Cost Reduction	+ 5
(Meat)	Sales volume	- 1
	Gross Margin, SG&A	- 3
	Logistics cost impact	- 2
	Overseas Operation	+ 30
	Livestock Production	- 4
Others		0
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 (Updated2/8)								
	1-3Q	4Q	Year	1-3Q			4Q F'cast			Year		
				Actual	Change%	Change	Rev 2/8	Change%	Change	Rev 2/8	Change%	Change
Sales	6,231	1,883	8,115	6,557	5.2	325	1,642	-12.8	-240	8,200	1.0	84
Ham/Sausage	1,356	369	1,726	1,360	0.3	3	336	-8.9	-32	1,697	-1.7	-29
Processed Food	1,107	345	1,452	1,141	3.0	33	330	-4.1	-14	1,472	1.3	19
Meat	3,652	1,120	4,772	3,900	6.8	248	945	-15.6	-175	4,846	1.5	73
Others	114	48	163	154	35.3	40	30	-37.7	-18	185	13.4	21

Year on Year Changes

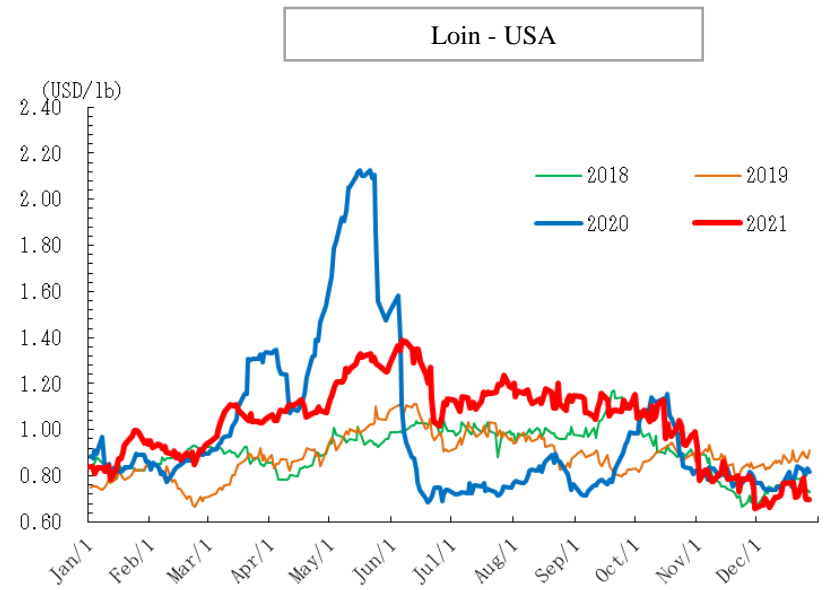
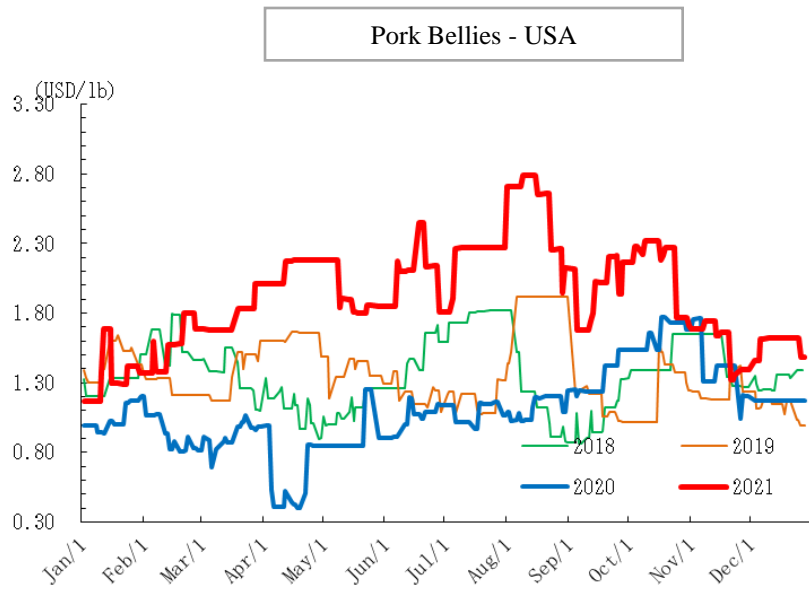
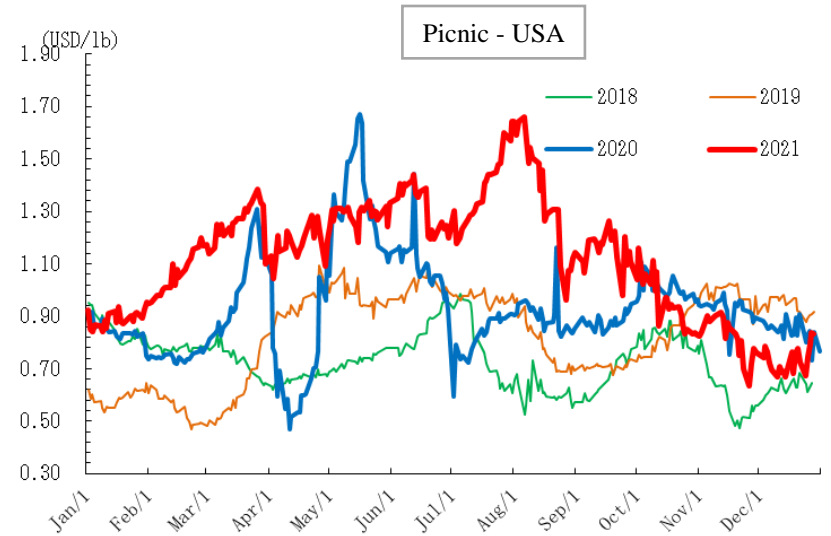
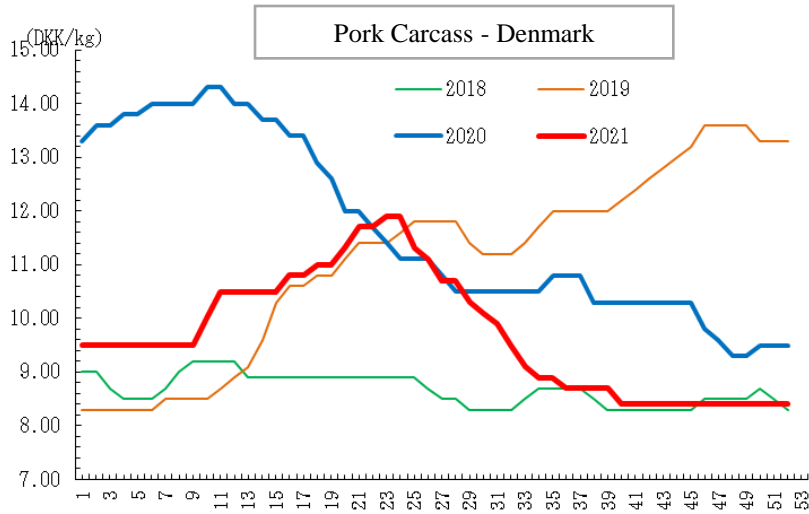
	2022/03 Forecast (Updated 2/8)					
	1-3Q		4Q F'cast		Year F'cast	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	-0.7	0.3	-3.5	-8.5	-1.3	-1.6
Processed Food	1.3	3.0	-1.4	-6.8	0.6	0.7
Meat	1.7	6.8	-2.8	-15.0	0.6	1.7
Beef	-5.5	8.5	-5.8	-8.6	-5.6	4.7
Pork	0.8	-1.0	-1.5	-22.6	0.2	-6.1
Chicken	11.5	16.0	-1.3	-26.8	8.4	5.4
Others	5.5	17.0	-2.5	3.7	3.2	13.4
Others		35.3		-37.7		13.4

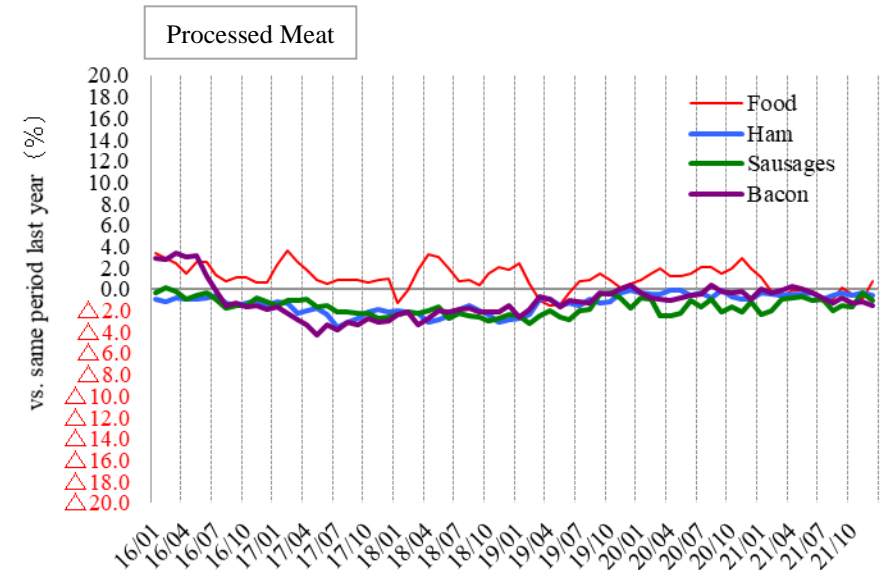
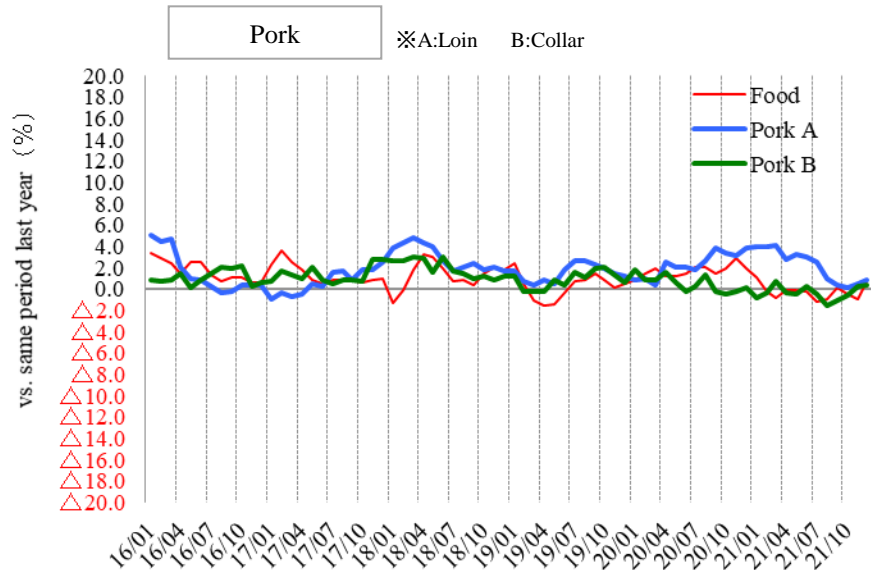
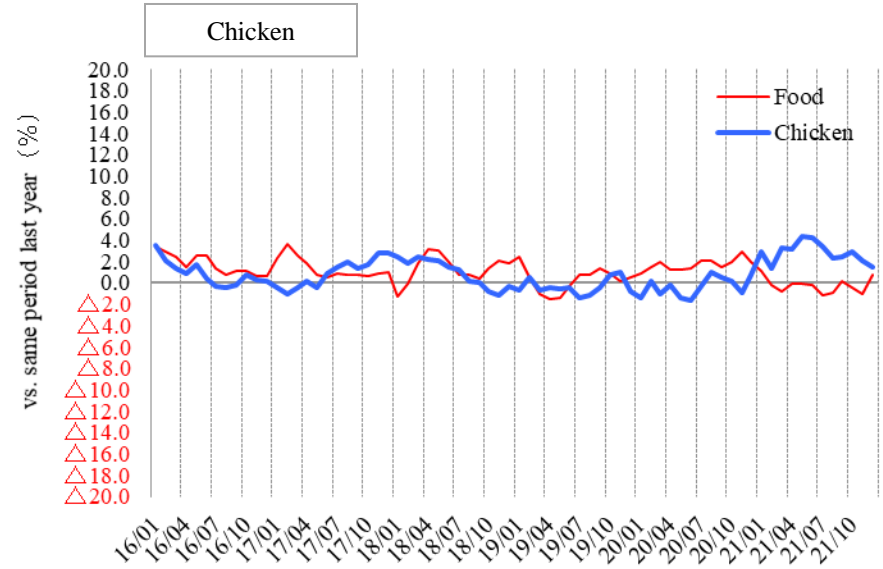
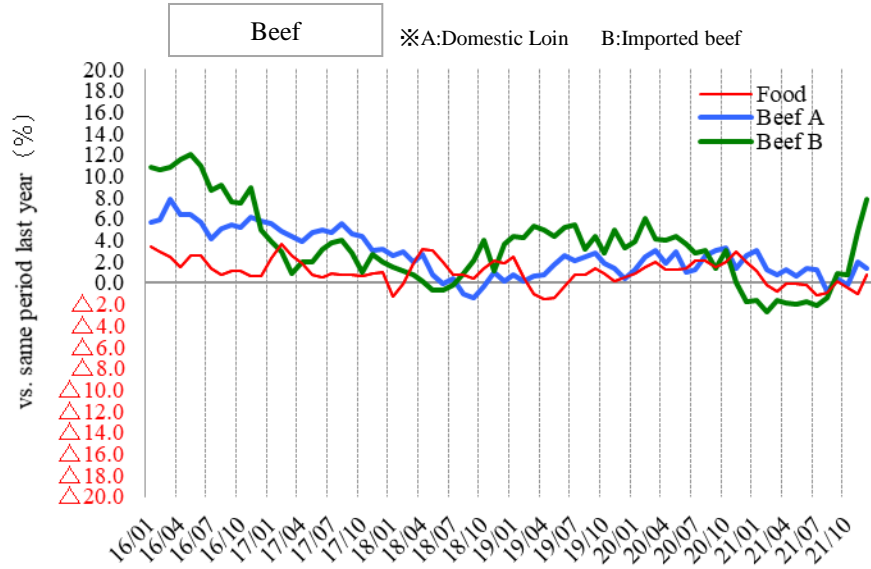
• For reference
Year on year changes excluding ANZCO

	2022/03 Forecast (Updated 2/8)					
	1-3Q		4Q F'cast		Year F'cast	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	-0.9	-0.5	-3.6	-8.8	-1.5	-2.2
Processed Food	0.6	2.2	-0.9	-7.1	0.3	-0.0
Meat	2.7	4.6	-3.0	-19.4	1.3	-1.0
Beef	-5.0	5.7	-8.3	-13.4	-5.8	1.5
Pork	0.8	-1.0	-1.5	-22.6	0.2	-6.1
Chicken	11.5	16.0	-1.3	-26.8	8.4	5.4
Others	-4.3	8.1	-23.6	-21.8	-8.5	1.8
Others		3.8		-10.9		0.3

Appendix (Market Data)

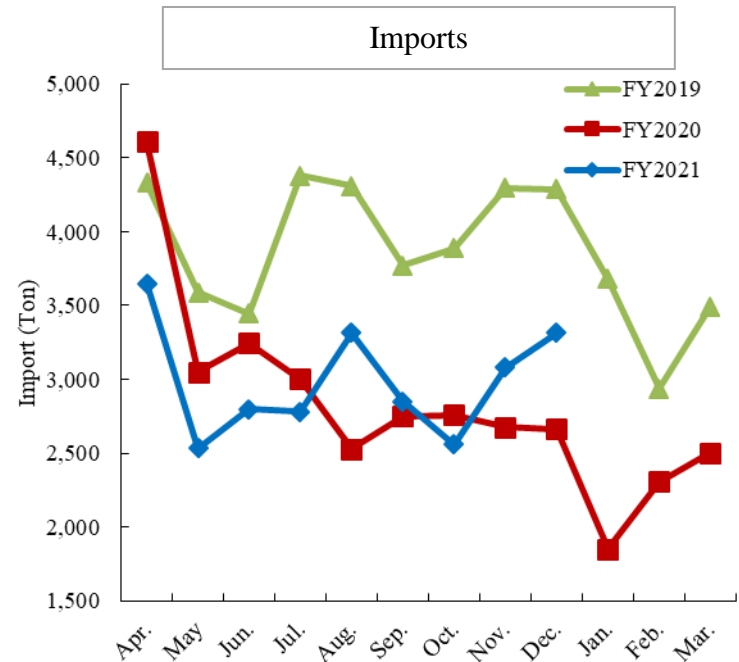
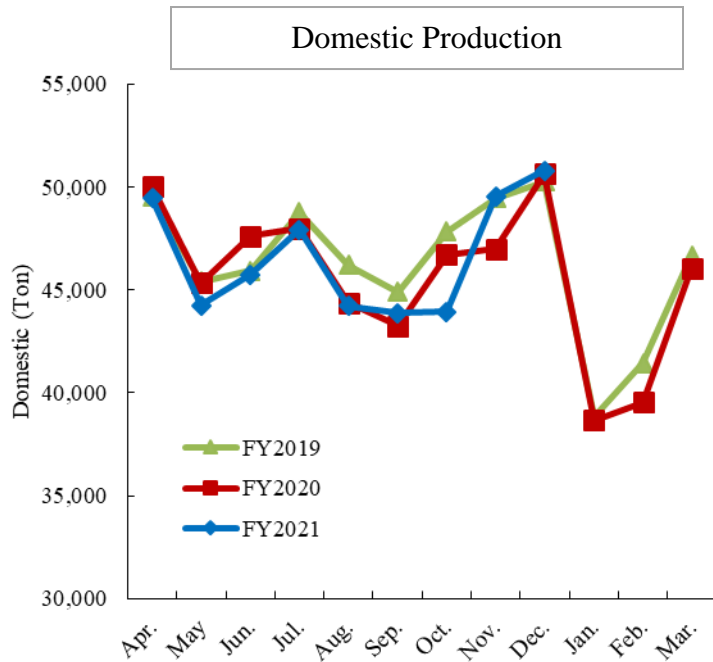
Overseas Markets





Source : Ministry of Internal Affairs and Communications

Ham & Sausage Supply

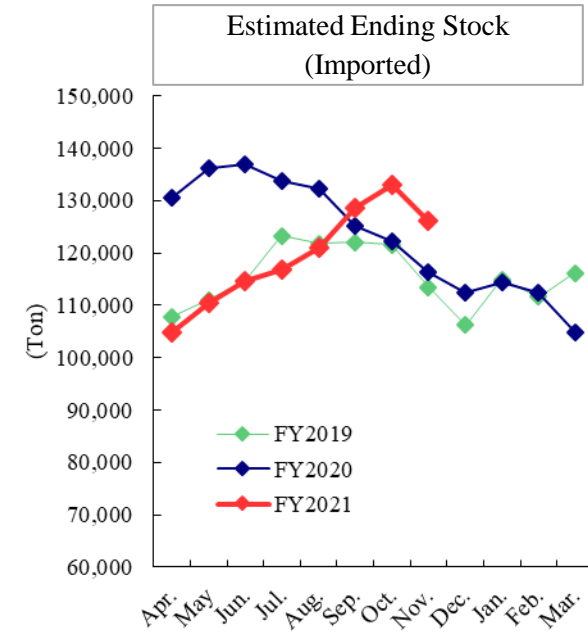
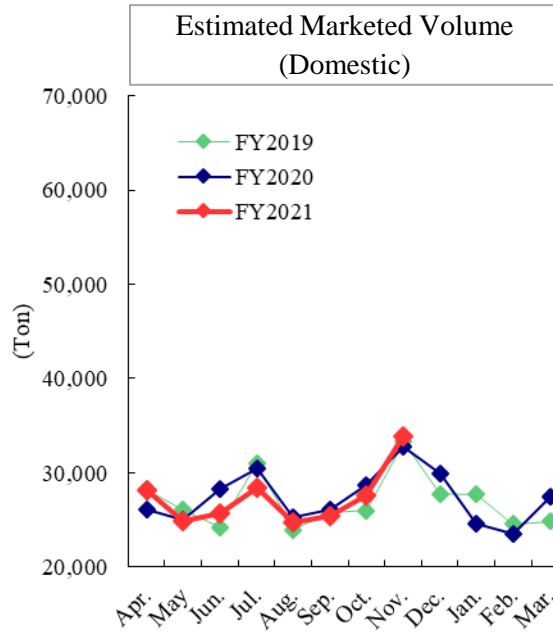
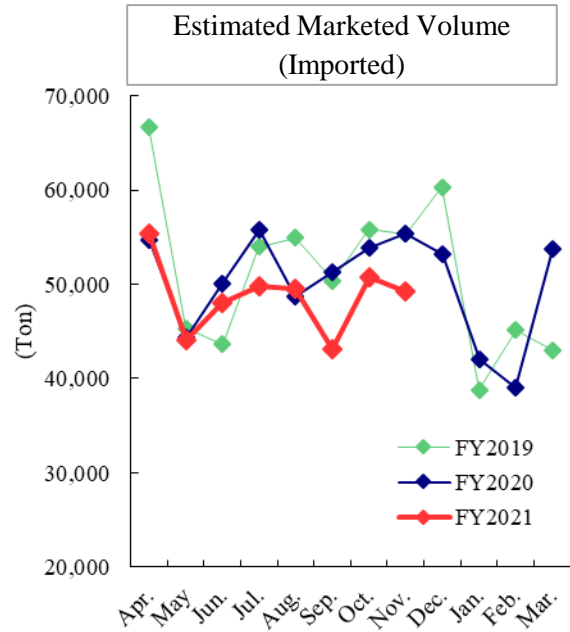


			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
Domestic	FY2020	Volume	50,025	45,342	47,604	47,990	44,362	43,251	46,711	46,991	50,629	38,661	39,536	46,069	547,171
		(change%)	0.9%	-0.1%	3.7%	-1.6%	-4.0%	-3.7%	-2.3%	-5.0%	0.7%	-0.4%	-4.6%	-1.3%	-1.5%
Domestic	FY2021	Volume	49,465	44,238	45,734	47,941	44,215	43,883	43,943	49,557	50,791				419,767
		(change%)	-1.1%	-2.4%	-3.9%	-0.1%	-0.3%	1.5%	-5.9%	5.5%	0.3%				-0.7%
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%
Import	FY2021	Volume	3,650	2,532	2,797	2,778	3,315	2,850	2,560	3,080	3,314				26,876
		(change%)	-20.8%	-17.0%	-13.9%	-7.5%	31.1%	3.6%	-7.1%	15.0%	24.4%				-1.5%
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	46,734	46,503	52,636	54,105	0	0	0	446,642
		(change%)	-2.8%	-3.4%	-4.6%	-0.5%	1.4%	1.6%	-6.0%	6.0%	1.5%				-0.8%

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

Marketed Volume/Ending Inventory (Beef)

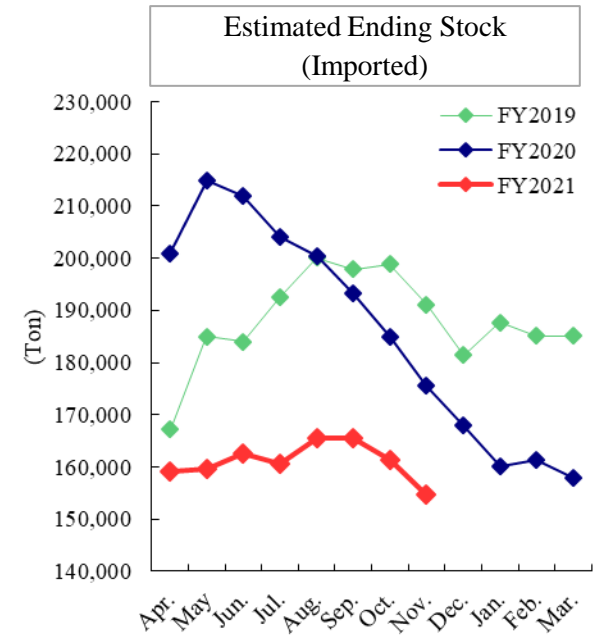
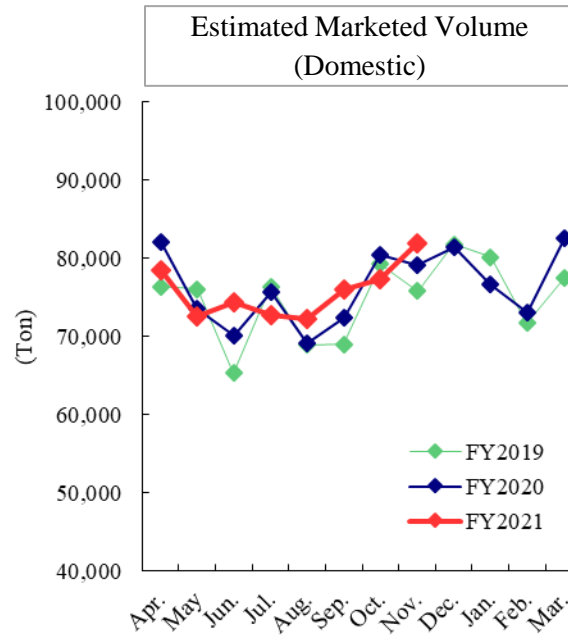
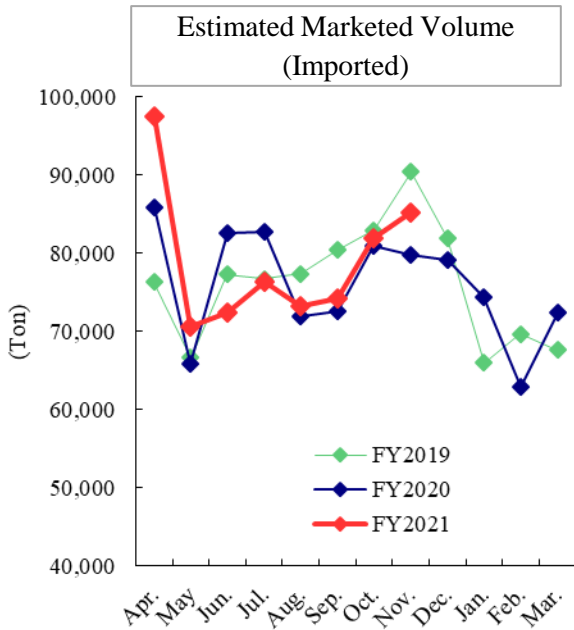


		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】		Ton												
Total	FY2020	80,730	69,267	78,405	86,251	74,014	77,368	82,646	88,136	83,050	66,677	62,587	81,223	930,354
	FY2021	83,501	68,920	73,803	78,215	74,200	68,549	78,341	83,256					608,785
Import	FY2020	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	43,178	50,723	49,242					389,897
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	25,371	27,617	33,832					218,707
【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	142,769	147,567	140,348					
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	128,479	132,959	126,186					
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	14,290	14,608	14,162					

●Marketed Volume (Apr.-Nov.)
Total - 4.4%
Import - 5.8%
Domestic - 1.8%
●Aug Ending inventory (Y on Y)
Import + 8.5% (126,186 t)

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

Marketed Volume/Ending Inventory (Pork)

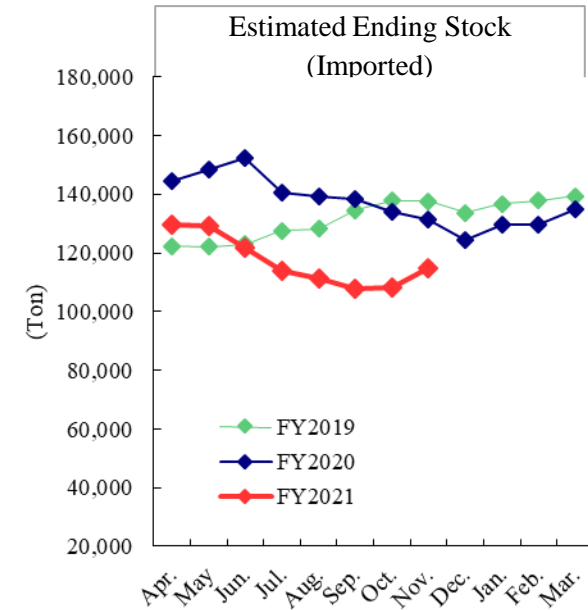
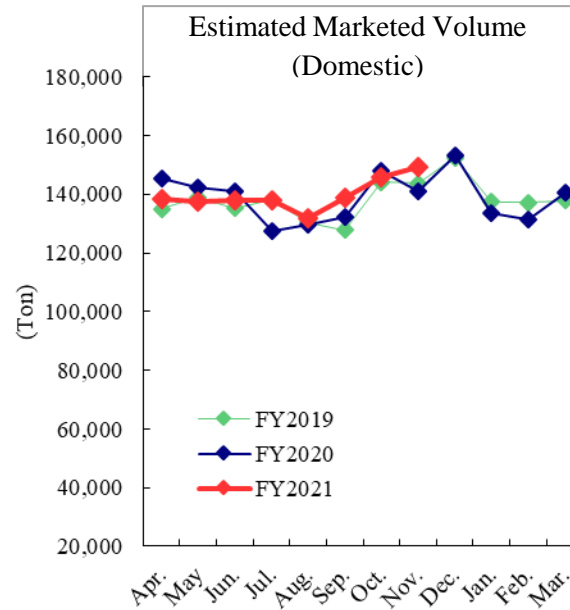
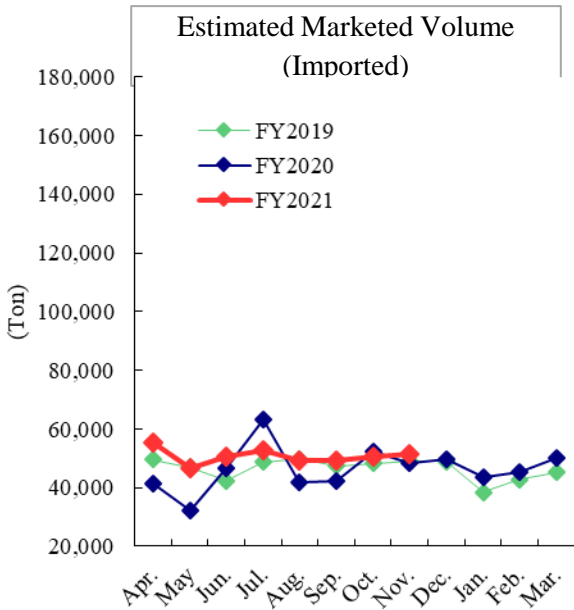


		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】		Ton												
Total	FY2020	167,907	139,325	152,572	158,510	141,115	144,946	161,335	158,952	160,519	151,043	136,010	155,103	1,827,336
	FY2021	176,016	143,136	146,806	149,081	145,399	150,310	159,236	167,066					1,237,050
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	74,293	81,919	85,158					631,488
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	76,016	77,317	81,908					605,560
【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	187,419	182,807	176,355					
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	165,491	161,448	154,751					
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	21,928	21,359	21,604					

- Marketed Volume (Apr.-Nov.)
- Total + 1.0%
- Import + 1.5%
- Domestic + 0.5%
- Aug Ending inventory (Y on Y)
- Import - 13.6% (154,751 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	187,964	196,497	200,452					1,522,694
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	49,050	50,588	51,327					405,429
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	138,914	145,909	149,125					1,117,265
【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	141,357	142,877	148,227					
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	107,584	108,208	114,671					
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	33,773	34,669	33,556					

- Marketed Volume (Apr.-Nov.)
- Total + 3.3%
- Import + 10.1%
- Domestic + 1.0%
- Aug Ending inventory (Y on Y)
- Import - 12.6% (114,671 t)

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

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