



# Consolidated Financial Results Year Ended March 31, 2022

May 09, 2022  
Itoham Yonekyu Holdings Inc.

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# Consolidated Financial Results

## Year Ended 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.

## Year Actual

\*Reference applying revenue recognition  
(Our estimated value)

	2021/03	2022/03	
	Year	Year	Change
Sales	8,115	8,543	428
COGS	6,810	7,224	414
Gross Profit	1,304	1,319	14
<i>(% of sales)</i>	16.1	15.4	-0.6
Selling, General and Administrative Expenses	1,064	1,072	8
<i>(% of sales)</i>	13.1	12.6	-0.6
Operating Income	240	246	5
<i>(% of sales)</i>	3.0	2.9	-0.1
Non-operating Gain/Loss	29	39	10
Ordinary Income	270	285	15
<i>(% of sales)</i>	3.3	3.3	0.0
Extra-ordinary Gain/Loss	21	-3	-24
Income Before Taxes	291	282	-8
Net Income	202	191	-10
<i>(% of sales)</i>	2.5	2.2	-0.3

100Million Yen, %

\*Previous year  
published figures

2021/03
Year
8,426
7,026
1,399
16.6
1,159
13.8
240
2.9
29
270
3.2
21
291
202
2.4

## Sales

(Processed Food Division)

- Increased sales of mainly consumer processed foods
- Increased sales of roast beef for wholesales

(Meat Division)

- Increased unit sales price due to rising market price of imported beef
- Increased sales of imported chicken

## Gross profit

【Factors for increasing profits】

(Meat Division)

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

【Factors for reduce profits】

(Processed Food Division)

- Increased procurement for raw materials, ingredients and utility costs

## Selling, general and administrative expenses

- Increased logistics costs(incr 800million yen)

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

# Itemized Sales

## Itemized Sales

\*Reference applying revenue recognition  
(Our estimated value)

	2021/03		2022/03	
	Year	Year	Year	Change
Sales	8,115	8,543		428
Ham/Sausage	1,726	1,738		12
Processed Food	1,452	1,495		42
Meat	4,772	5,099		327
Others	163	209		46

100Million Yen

\*Previous year  
published figures

2021/03
Year
8,426
1,776
1,480
5,007
163

※Round down less than 100 million yen

## Year on Year Changes

	2022/03	
	Year	
	Volume	Amount
Ham/Sausage	-0.3	0.7
Processed Food	1.2	2.9
Meat	0.2	6.9
Beef	-8.8	8.6
Pork	1.6	-0.7
Chicken	10.4	16.2
Others	-2.6	14.8

Comparison of our estimated values after applying the revenue recognition standard

- For reference  
Year on year changes excluding ANZCO

	2022/03	
	Year	
	Volume	Amount
Ham/Sausage	-0.5	-0.1
Processed Food	0.7	2.2
Meat	2.4	4.9
Beef	-6.3	6.1
Pork	1.6	-0.7
Chicken	10.4	16.2
Others	-6.3	6.7

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, %

\*Reference applying revenue recognition  
(Our estimated value)

	2021/03		2022/03	
	Year	Year	Year	Change
Sales	8,115		8,543	428
Selling, General and Administrative Expenses	1,064		1,072	8
<i>% of Sales</i>	<i>13.1</i>		<i>12.5</i>	<i>-0.6</i>
Labor Expenses	358		353	-4
Logistics Expenses	438		446	7
Advertisement	43		44	0
Packing	38		38	0
Depreciation	19		17	-2
Other Expenses	165		172	6

\*Previous year  
published figures

2021/03
Year
8,426
1,159
13.8
358
444
68
38
19
229

## Non-operational Gain/Loss

100Million Yen

	2021/03	2022/03	
	Year	Year	増減
Non-controlling interests	10	6	-4
Financing	0	1	1
Subsidy Income	12	18	6
Others	6	13	6
Non-Operational G/L	29	39	10

## Extraordinary Gain/Loss

100Million Yen

	2021/03	2022/03	
	Year	Year	Change
Gain on sales of investment securities	-4	0	5
Insurance income	30	1	-28
Others	-4	-5	-1
Extraordinary G/L	21	-3	-24

# Balance Sheet

※Round down less than 100 million yen  
100Million Yen

	2021/03 Year end	2022/03 Year end	Change		2021/03 Year end	2022/03 Year end	Change
<b>Current Assets</b>	2,263	2,434	170	<b>Total Liabilities</b>	1,464	1,503	39
Cash and Term Deposits	509	479	-29	Current Liabilities	1,230	1,265	34
Receivables	865	890	24	Fixed Liabilities	233	238	4
Inventories	822	955	133	<b>Net Assets</b>	2,476	2,627	150
Other Current Assets	66	108	42	Shareholder's equity	2,399	2,522	122
<b>Fixed Assets</b>	1,677	1,697	20	Capital	300	300	0
Tangible Assets	975	970	-5	Capital Surplus	966	966	0
Intangible Assets	217	221	3	Retained Earning	1,169	1,298	128
Investments & Other Assets	483	506	22	Treasury Stock	-36	-41	-5
<b>Total Assets</b>	3,940	4,131	190	Other Comprehensive Income	69	97	28
				Stock Acquisition Rights	1	1	0
				Non-controlling interests	5	5	0
				<b>Liability and Net Assets</b>	3,940	4,131	190

	2021/03 Year end	2022/03 Year end	Change
Debt with Interest	365	351	-14
D/E Ratio (%)	14.8	13.4	-1.4
Shareholder's equity	2,469	2,620	150
Capital to Asset Ratio (%)	62.7	63.4	0.8

## Assets

**Receivables**  
**Inventories**

100Million Yen  
**Change**  
: + 24  
: + 133

## Liability

**Trade notes/Payables**  
**Short Term Debts**

\*Including Current portion of Long-term loans payable

**Change**  
: + 58  
: - 13

## Net Assets

< Valuation/Conversion >

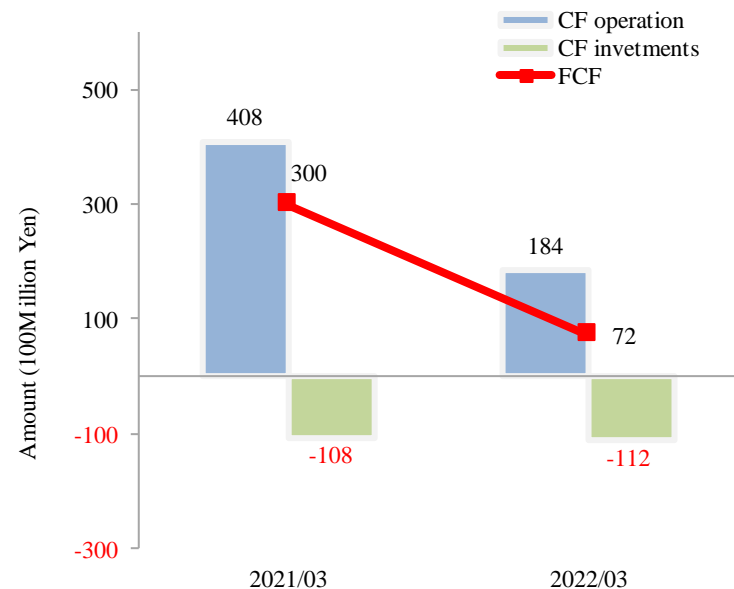
**Valuation difference on available-for-sale securities**

: - 5  
**Foreign currency translation adjustment**  
: + 23

# Cash Flow Statement

※ Round down less than 100 million yen

	100 Million Yen		
	2021/03	2022/03	Change
	Year	Year	
① Cash Flow from Operation	408	184	-223
Income Before Taxes	291	282	-8
Depreciation	115	114	0
Change in Receivables	12	-16	-29
Change in Inventory	80	-123	-203
Change in Payables	-48	54	102
Others	-42	-126	-83
② Cash Flow from Investments	-108	-112	-4
③ Cash Flow from Financing	-210	-106	104
④ Ending Cash and Securities	506	476	-29
①+② FCF	300	72	-228



## Depreciation

100 Million Yen	
2022/03	113
2023/03 Forecast	120

## Capital Expenditure

100 Million Yen	
2022/03	116
2023/03 Forecast	280



# Shareholders Return Policy

※Round down less than 100 million yen

	2018/03	2019/03	2020/03	2021/03	2022/03	2023/03 (Forecast)
Net Income	157	105	114	202	191	150
Dividend						
Per Share	17 yen	17 yen	17 yen	21 yen	23 yen	24 yen
Dividend amount	50	50	50	61	67	70
Dividend Payout Ratio	31.9%	47.5%	43.9%	30.6%	35.2%	46.7%
Acquisition Of Treasury Stock						
Acquired Number Of Shares	2 million shares	0.4 million shares	1 million shares	2 million shares	1 million shares	10 million shares
Total acquisition	19	2	6	14	6	50
Total Payout Ratio	44.5%	50.2%	49.1%	37.7%	38.6%	80.1%

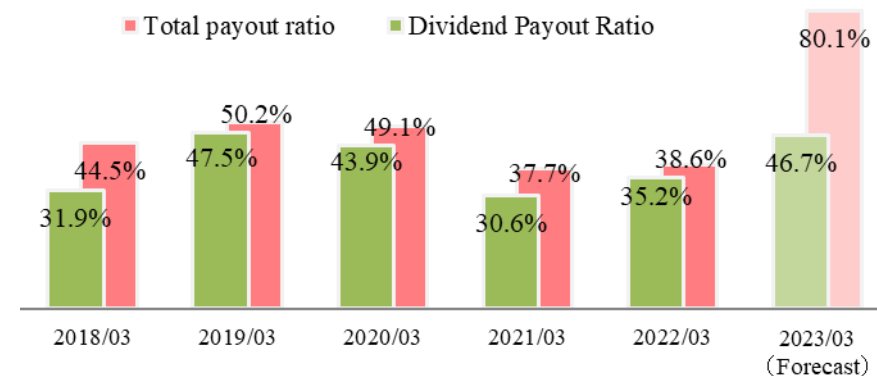
※Upper limit

## 【Dividend】

• The dividend have increased stably in the range of 30% to 50% with in the dividend payout ratio of 40%.

## 【Treasury Stock】

• Plan to buy back shares up to 10 million shares • 5 billion yen  
• Scheduled to eliminate of 5 million treasury stock.  
(It would be implemented on June 30,2022)



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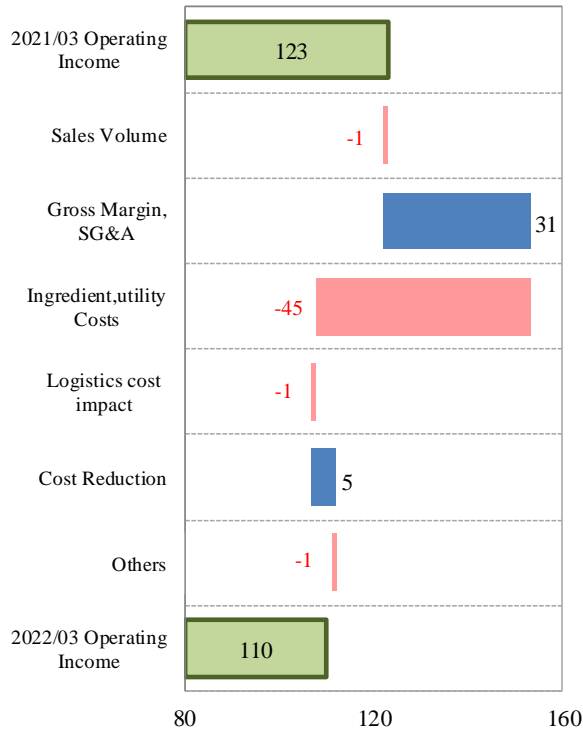
Segment Information  
Year Ending March 31, 2022

# Processed Food Division Results

## Operating Income Factors

※Round down less than 100 million yen  
100Million Yen

		2021/03	2022/03	
		Year	Year	Change
Processed Food	Sales	2,993	3,023	29
Division	Op Income	123	110	-13
	% Sales	4.1	3.7	-0.5



## Processed Food Division Results

[Sales Volume] — 100 million yen

- Sales of processed foods that meet the demand for stocks increased, but sales of hams and sausages for consumer products decreased in reaction to the previous year.

- Volume reduction due to review of unprofitable products

[Impact on gross profit and SG & A expenses] + 3,100million 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. — 4,500 million yen

[Internal improvement]

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

## Year Ending March 31, 2022

### Market Factor

**Ham and Sausage Domestic Distribution** (domestic and imported) (Apr2021-Feb 2022, year on year comparison) - 0.4%  
(Processed meat distribution survey)

**Growth rate of expenditure on processed foods** (Family Income and Expenditure Survey, Ministry of Internal Affairs and Communications) + 5.4%  
(Expenditure per household, nominal rate of change, year on year comparison) April 2021-Feb 2022 average

### Actual Results

Ham/Sausage Volume -0.5% Sales -0.1%

Processed Food Volume +0.7% Sales +2.2%

\* excludes ANZCO Foods

Main products (Amount (year on year comparison))

The GRAND Alt-Bayern + 0.9%  
(1Q : +0.5% 2Q : +2.6% 3Q : -1.2% 4Q : +1.8%)

Asano Fresh Loin Ham - 0.4%  
(1Q : -2.2% 2Q : -0.4% 3Q : +1.3% 4Q : +0.3%)

Gotenba Kogen Arabiki Pork - 8.9%  
(1Q : -13.4% 2Q : -2.2% 3Q : -11.7% 4Q : -6.3%)

GENKEI bacon block series - 0.5%  
(1Q : -9.9% 2Q : +5.7% 3Q : +5.2% 4Q : -3.9%)

Chilled Pizza + 3.0%  
(1Q : +8.1% 2Q : +9.2% 3Q : -3.6% 4Q : -1.0%)

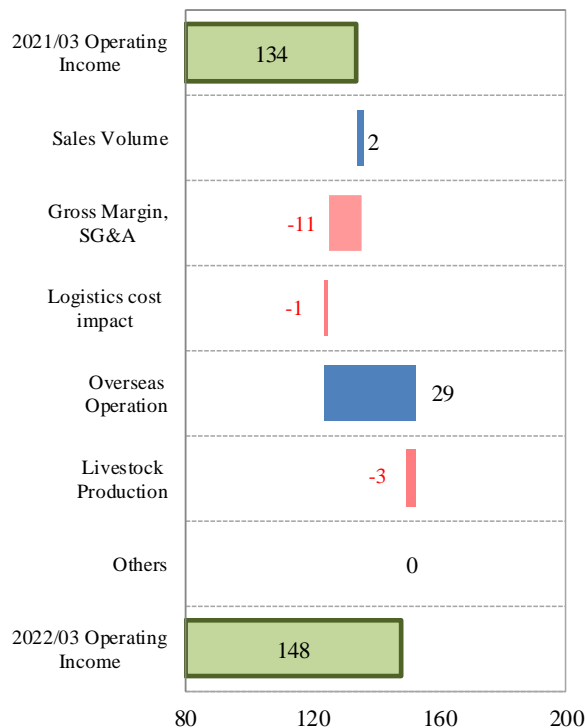
※Comparison of our estimated values after applying the revenue recognition standard

# Meat Division Results

## Operating Income Factors

※Round down less than 100 million yen  
100Million Yen

		2021/03	2022/03	
		Year	Year	Change
Meat	Sales	5,081	5,478	397
Division	Op Income	134	148	14
	% Sales	2.6	2.7	0.1



## Processed Food Division Results

[Sales Volume] +200 million yen

- Sales of imported chicken increased significantly
- Sales volume of imported beef and domestic pork decreased

[Gross profit / SG & A factors] -1,100 million yen

- Deterioration of profits due to rising local pork market
- Deterioration in profits of imported beef and domestic pork due to sluggish domestic demand

[Overseas business factors] +2,900million yen

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

[Production business factors] -300million yen

- Soaring feed prices

## Year Ending March 31, 2022

### Market Factor

Domestic Beef Market (Wagyu A4)	2,212 (+ 175 )	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	507 (- 17 )	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	943 (- 14 )	yen/kg

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

Beef Marketed Volume (21/04-22/02)	- 2.7%
Pork Marketed Volume (21/04-22/02)	+ 1.5%
Chicken Marketed Volume (21/04-22/02)	+ 4.7%

\* Portioned meat basis excluding meat for processed products

### Actual Results

Beef Volume	- 6.3%	Amount	+ 6.1%
Pork Volume	+ 1.6%	Amount	- 0.7%
Chicken Volume	+ 10.4%	Amount	+ 16.2%

\* excludes ANZCO Foods

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

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## Consolidated Performance Forecast **(From April 1,2022 to March 31,2023)**

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, 2023 Processed Food Division

## Processed Food Division Forecast

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

		First half			Second half			Year		
		2022/03	2023/03	Change	2022/03	2023/03	Change	2022/03	2023/03	Change
		Actual	Forecast		Actual	Forecast		Actual	Forecast	
Processed Food	Sales	1,482	1,510	27	1,540	1,600	59	3,023	3,110	86
	Op Income	65	35	-30	45	40	-5	110	75	-35
	% Sales	4.4	2.3	-2.1	3.0	2.5	-0.5	3.7	2.4	-1.3

## Operating Income Factors

100Million Yen				100Million Yen			
	First half	Second half	Year	2022/03 Operating Income	2023/03 Operating Income		
	Forecast	Forecast	Forecast		2022/03	2023/03	Change
2022/03 Operating Income	65	45	110	110	75	-35	
Sales Volume	-4	-4	-8	-8			
Gross Margin, SG&A	25	30	55	55			
Ingredient, utility Costs	-49	-31	-80	-80			
Logistics cost impact	-2	-1	-3	-3			
Others	0	0	0	0			
2023/03 Operating Income	35	40	75	75			
Change	-30	-5	-35				

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

## Forecast Year Ending March 31, 2023

### Market Factor

Raw Materials	-32.0	100Mil. Yen
Supplementary Materials	-28.0	100Mil. Yen
Utilities	- 20.0	100Mil. Yen
Logistics Expenses	- 3.0	100Mil. Yen

### Business Strategy

Ham/Sausage Volume	-2.8%	Amount	+1.4%
Processed Food Volume	+1.0%	Amount	+2.1%

\* excludes ANZCO Foods

- ✓ Strengthening brand power and responding to diversity
  - Reinforce existing brands
  - Cultivation of standard products/only one products
  - Strengthening digital marketing efforts
- ✓ Improved profitability
  - Price revision, completion of renewal
  - Efforts to reduce manufacturing costs, and optimization of production/logistics system
- ✓ Processed foods/further expansion of business domain
  - Pursuit of deliciousness, and strengthen marketing
  - Fostering growing products and brands
  - Strengthen development and expand channels of soy meats, frozen foods

### Capital Expenditure

138 100Mil. Yen

# Forecast Year Ending March 31, 2023 Meat Division

## Meat Division Forecast

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

		First half			Second half			Year		
		2022/03	2023/03	Change	2022/03	2023/03	Change	2022/03	2023/03	Change
		Actual	Forecast		Actual	Forecast		Actual	Forecast	
Meat	Sales	2,674	2,690	15	2,804	2,810	5	5,478	5,500	21
Division	Op Income	86	90	3	62	60	-2	148	150	1
	% Sales	3.2	3.3	0.1	2.2	2.1	-0.1	2.7	2.7	0.0

## Operating Income Factors

100Million Yen				100Million Yen			
	First half	Second half	Year				
	Forecast	Forecast	Forecast	2022/03 Operating Income			
2022/03 Operating Income	86	62	148	Sales Volume	0		
Sales Volume	-1	1	0	Gross Margin, SG&A	1		
Gross Margin, SG&A	-3	4	1	Logistics cost impact	-2		
Logistics cost impact	-1	-1	-2	Overseas Operation	15		
Overseas Operation	15	0	15	Livestock Production	-12		
Livestock Production	-6	-6	-12	Others	0		
Others	0	0	0	2023/03 Operating Income	150		
2023/03 Operating Income	90	59	150	Change	4	-2	1
Change	4	-2	1				

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

## Forecast Year Ending March 31, 2023

### Market Factor

Domestic Beef Market (Wagyu A4)	2,225 (+ 13)	yen/kg
Domestic Pork Market (Kanto 3 Market Ave.)	505 (- 2)	yen/kg
Domestic Chicken Market (Breast/Thigh added value)	908 (- 36)	yen/kg

### Business Strategy

Beef	volume	+ 0.1 %	amount	- 0.8 %
Pork	volume	- 0.1 %	amount	- 0.5 %
Chicken	volume	- 0.2 %	amount	- 2.1 %

\* excludes ANZCO Foods

- Strengthen the group purchasing power by taking advantage of economies of scale
- Active investment in farm business
- Strengthen sales of brand meat and primary processed products
- Functional improvement by optimizing sales bases
- Enhancement of direct sales system to ready-to-eat and restaurant companies
- Expansion of business domain by effective utilization of by-products
- Business efficiency improvement by promoting digitalization
- Introduction of low environmental impact type equipment

### Capital Expenditure

126 100Mil. Yen

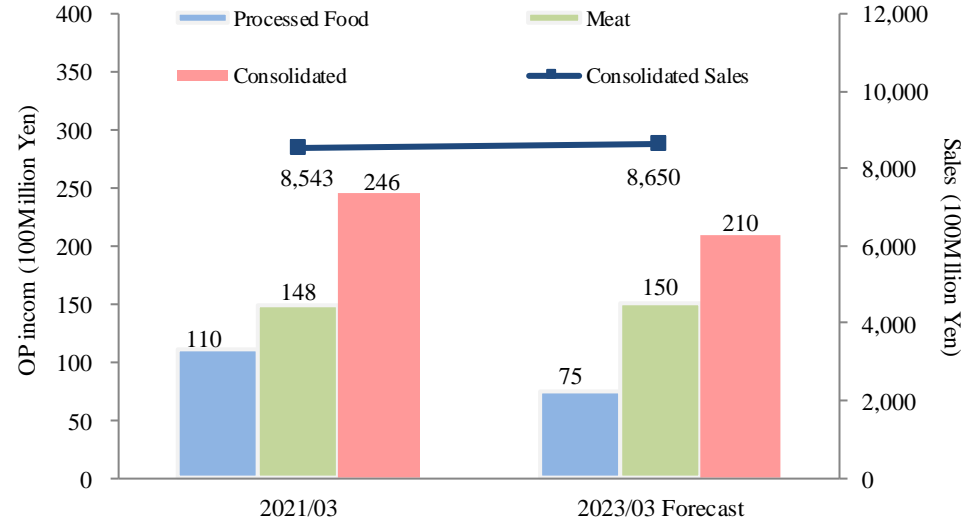
# Forecast Year Ending March 31, 2023 Profit/Loss

## Segment Forecasts

100Million Yen, %

		2022/03		2023/03 Forecast	
		Year	Year	Year	Change
Processed Food Division	Sales	3,023	3,110	86	
	Op Income	110	75	-35	
	% Sales	3.7	2.4	-1.3	
Meat Division	Sales	5,478	5,500	21	
	Op Income	148	150	1	
	% Sales	2.7	2.7	0.0	
Others	Sales	42	40	-2	
	Op Income	1	1	0	
Consolidation Adj	Op Income	-15	-16	-1	
Consolidated	Sales	8,543	8,650	106	
	Op Income	246	210	-36	
	% Sales	2.9	2.4	-0.5	

※Round down less than 100 million yen



100Million Yen, %

		2022/03			2023/03 Forecast					
		First half	Second half	Year	First half		Second half		Year	
					Forecast	vs 2021/03	Forecast	vs 2021/03	Forecast	vs 2021/03
Processed Food Division	Sales	1,482	1,540	3,023	1,510	27	1,600	59	3,110	86
	Op Income	65	45	110	35	-30	40	-5	75	-35
	% Sales	4.4	3.0	3.7	2.3	-2.1	2.5	-0.5	2.4	-1.3
Meat Division	Sales	2,674	2,804	5,478	2,690	15	2,810	5	5,500	21
	Op Income	86	62	148	90	3	60	-2	150	1
	% Sales	3.2	2.2	2.7	3.3	0.1	2.1	-0.1	2.7	0.0
Others	Sales	20	21	42	20	0	20	-1	40	-2
	Op Income	1	0	1	1	0	0	0	1	0
Consolidation Adj	Op Income	-7	-7	-15	-11	-3	-5	2	-16	-1
Consolidated	Sales	4,177	4,366	8,543	4,220	42	4,430	63	8,650	106
	Op Income	144	101	246	115	-29	95	-6	210	-36
	% Sales	3.5	2.3	2.9	2.7	-0.7	2.1	-0.2	2.4	-0.5

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



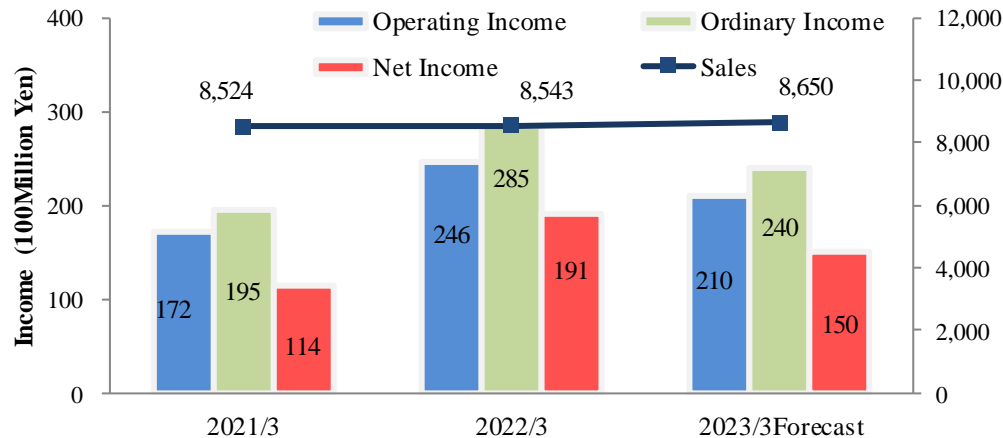
# Forecast Year Ending March 31, 2023 Profit/Loss

Forecast

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

	2022/03			2023/03 Forecast								
	First half	Second half	Year	First half			Second half			Year		
				Actual	Change%	Change	Forecast	Change%	Change	Forecast	Change%	Change
Sales	4,177	4,366	8,543	4,220	1.0	42	4,430	1.5	63	8,650	1.2	106
COGS	3,505	3,718	7,224	3,568	1.8	62	3,787	1.8	68	7,355	1.8	130
Gross Profit	671	647	1,319	652	-2.9	-19	643	-0.7	-4	1,295	-1.8	-24
(% of sales)	16.1	14.8	15.4	15.5		-0.6	14.5		-0.3	15.0		-0.5
S, G & A expenses	526	545	1,072	537	1.9	10	548	0.4	2	1,085	1.1	12
(% of sales)	12.6	12.5	12.6	12.7		0.1	12.4		-0.1	12.5		-0.0
Operating Income	144	101	246	115	-20.6	-29	95	-6.2	-6	210	-14.7	-36
(% of sales)	3.5	2.3	2.9	2.7		-0.7	2.1		-0.2	2.4		-0.5
Non-operating Gain/Loss	20	19	39	15	-27.2	-5	15	-22.0	-4	30	-24.7	-9
Ordinary Income	165	120	285	130	-21.4	-35	110	-8.8	-10	240	-16.1	-45
(% of sales)	4.0	2.8	3.3	3.1		-0.9	2.5		-0.3	2.8		-0.6
Extra-ordinary Gain/Loss	3	-7	-3	-1	-134.5	-4	-13	-89.0	-6	-15	-292.7	-11
Income Before Taxes	168	113	282	128	-23.7	-40	96	-15.1	-17	225	-20.2	-57
Net Income	118	73	191	85	-28.0	-33	65	-11.1	-8	150	-21.5	-41
(% of sales)	2.8	1.7	2.2	2.0		-0.8	1.5		-0.2	1.7		-0.5

Net earning per share	65.34			51.39
Dividend per share (forecast, full year)	23.00			24.00



		100Million Yen
2022/03	Operating Income	246
	(Processed Foods)	
	Sales volume	- 8
	Gross Margin, SG&A	+ 55
	Ingredient, utility Costs	- 80
	Logistics cost impact	- 3
(Meat)	Sales volume	0
	Gross Margin, SG&A	+ 1
	Logistics cost impact	- 2
	Overseas Operation	+ 15
	Livestock Production	- 12
Others		- 2
2023/03	Operating Income	210

# Forecast Year Ending March 31, 2023 Itemized Sales

## Itemized Sales

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

	2022/03			2023/03 Forecast								
	First half	Second half	Year	First half			Second half			Year		
				Forecast	Change%	Change	Forecast	Change%	Change	Forecast	Change%	Change
Sales	4,177	4,366	8,543	4,220	1.0	42	4,430	1.5	63	8,650	1.2	106
Ham/Sausage	856	882	1,738	864	1.0	8	899	1.9	17	1,764	1.5	25
Processed Food	725	769	1,495	736	1.4	10	792	2.9	22	1,528	2.2	32
Meat	2,497	2,602	5,099	2,521	1.0	23	2,599	-0.1	-3	5,120	0.4	20
Others	98	111	209	98	0.2	0	139	25.2	28	238	13.4	28

## Year on Year Changes

%

	2023/03 Forecast					
	First half		Second half		Year	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	-2.5	1.0	-2.9	1.9	-2.7	1.5
Processed Food	0.9	1.4	1.1	2.9	1.0	2.2
Meat	-0.5	1.0	-0.3	-0.1	-0.4	0.4
Beef	-0.8	1.1	-0.6	0.7	-0.7	0.9
Pork	-0.1	0.4	0.0	-1.3	-0.1	-0.5
Chicken	-0.3	-0.5	-0.1	-3.5	-0.2	-2.1
Others	-2.3	4.8	-2.7	7.5	-2.5	6.0
Others		0.2		25.2		13.4

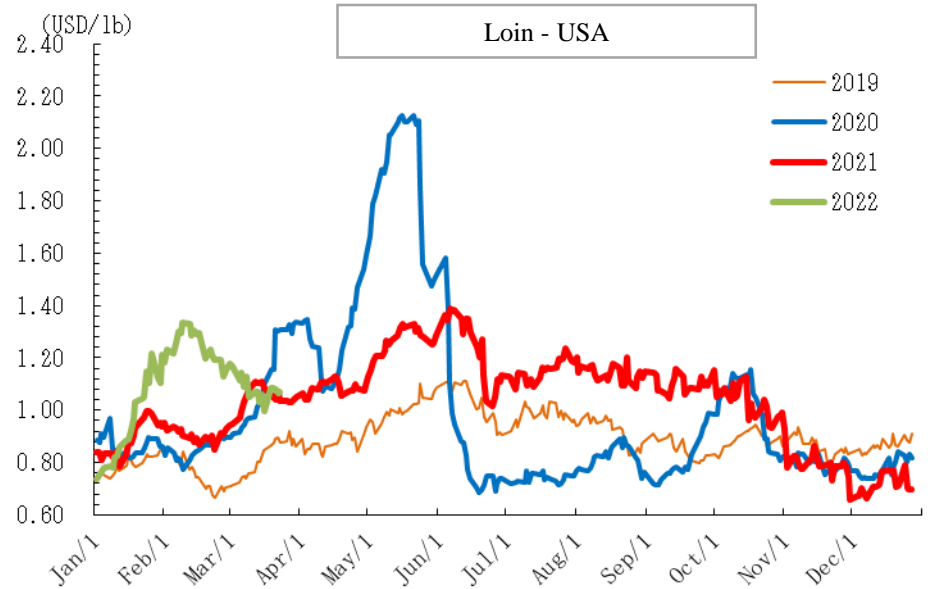
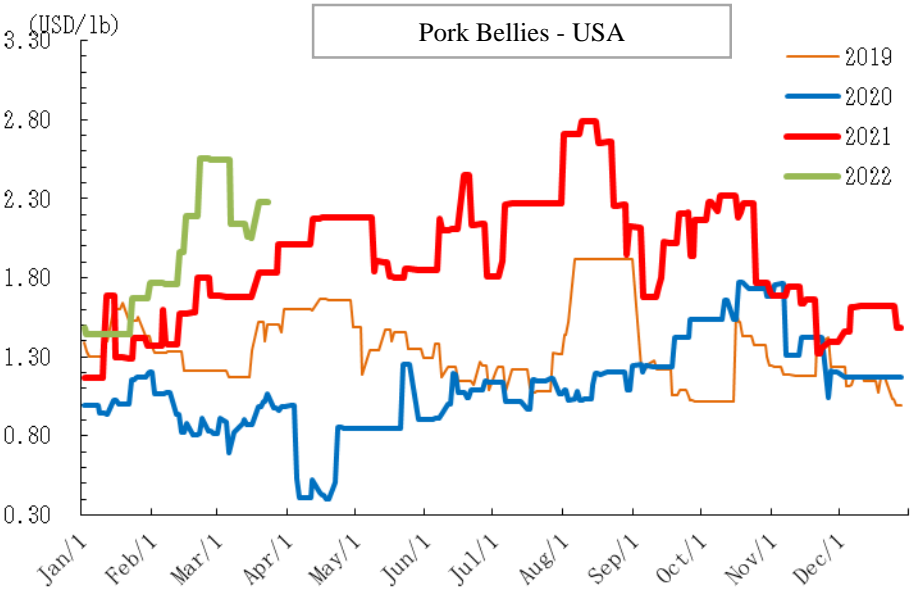
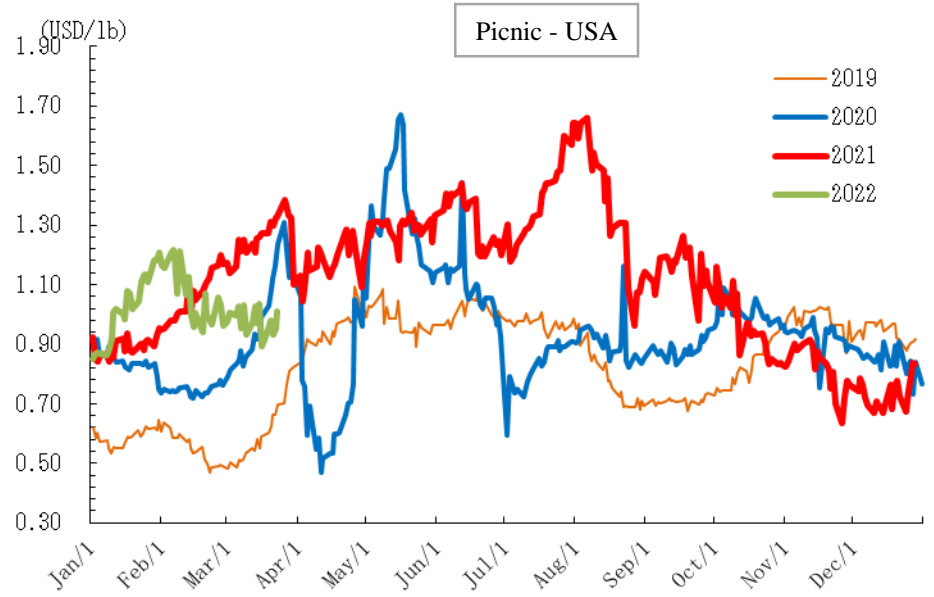
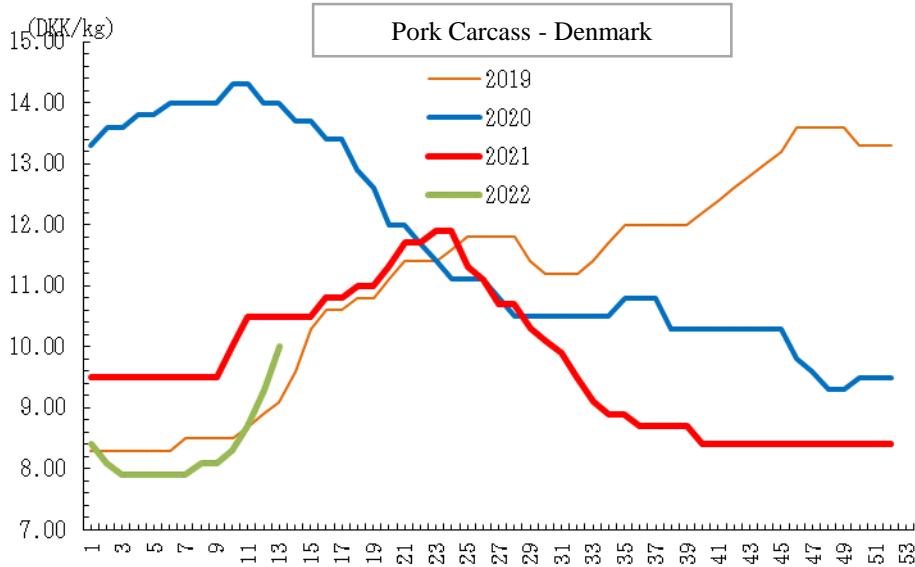
• For reference  
Year on year changes excluding ANZCO

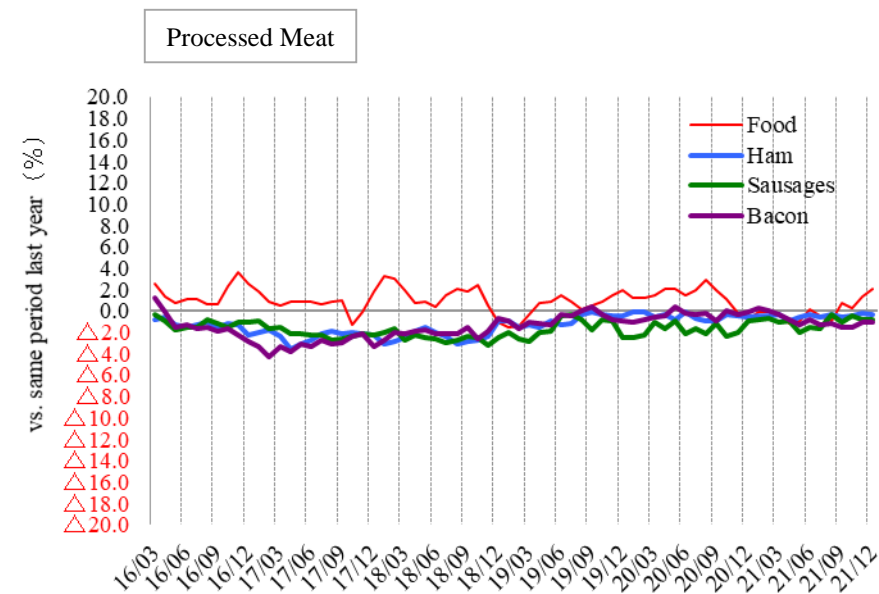
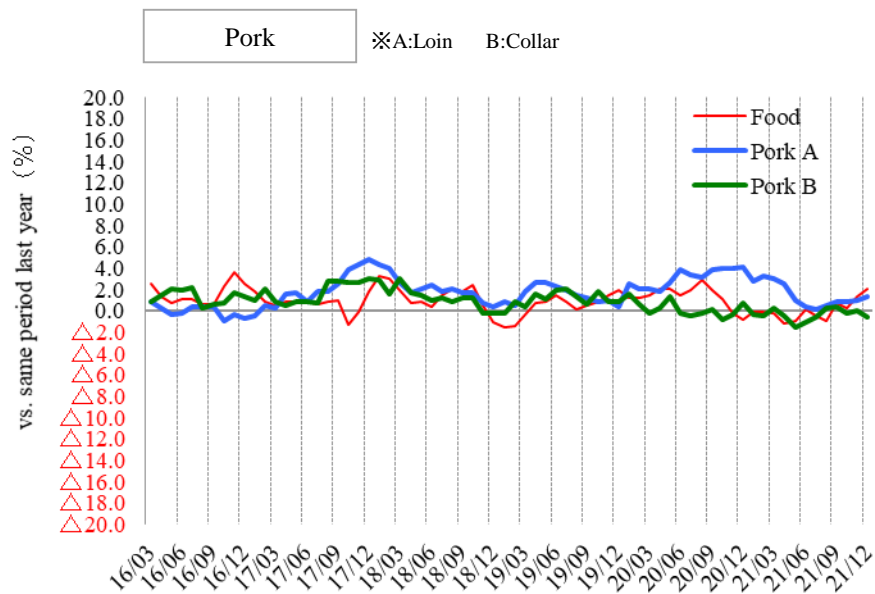
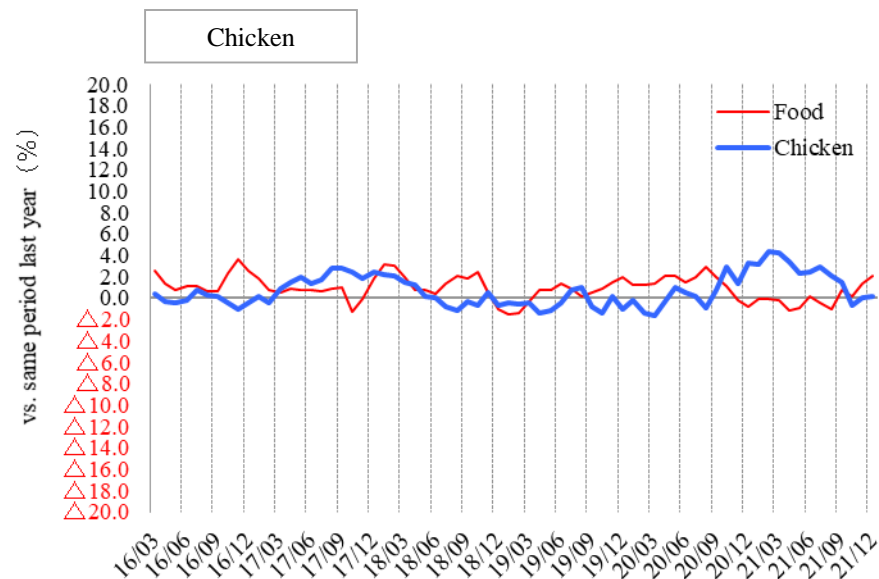
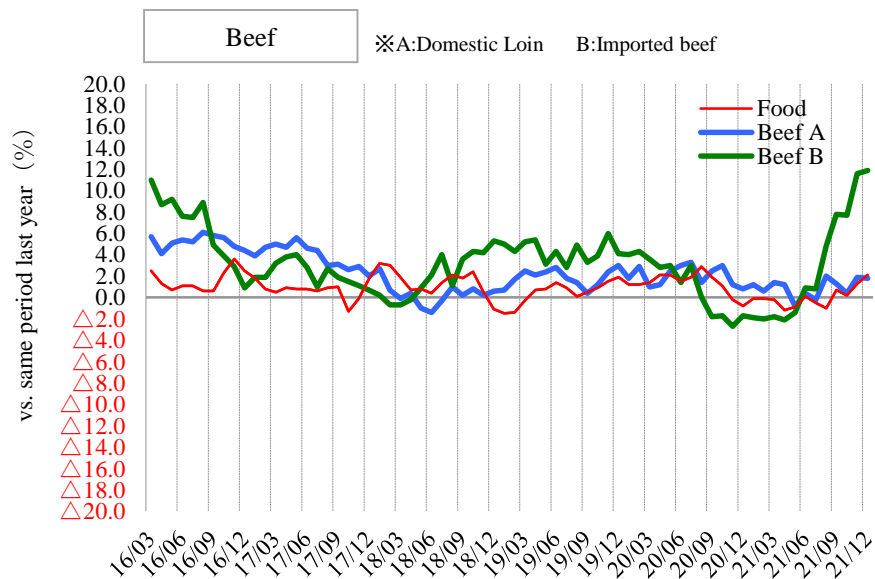
%

	2023/03 Forecast					
	First half		Second half		Year	
	Volume	Amount	Volume	Amount	Volume	Amount
Ham/Sausage	-2.5	0.9	-3.0	2.0	-2.8	1.4
Processed Food	1.0	1.4	1.1	2.7	1.0	2.1
Meat	-0.2	-0.1	0.0	-1.7	-0.1	-0.9
Beef	-0.0	-0.4	0.2	-1.3	0.1	-0.8
Pork	-0.1	0.4	0.0	-1.3	-0.1	-0.5
Chicken	-0.3	-0.5	-0.1	-3.5	-0.2	-2.1
Others	0.0	3.1	3.7	2.2	1.6	2.7
Others		0.1		-0.7		-0.3

## Appendix (Market Data)

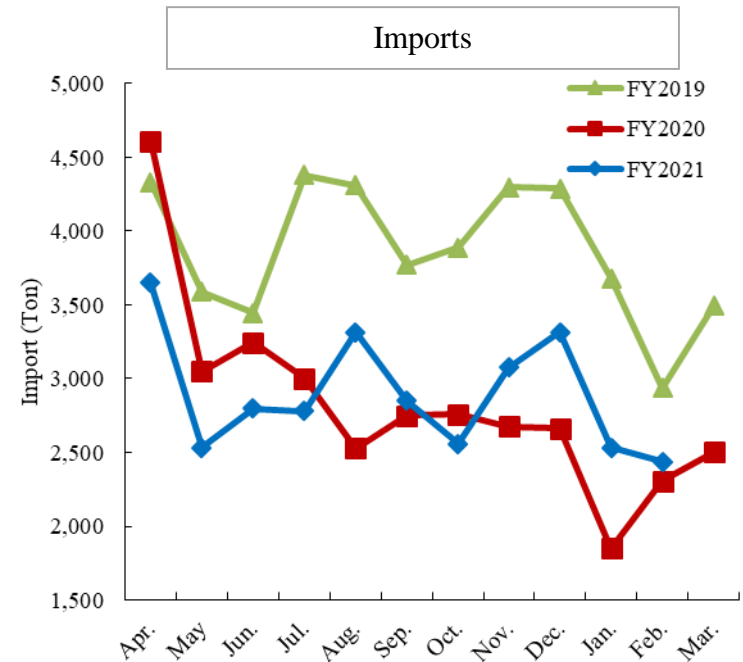
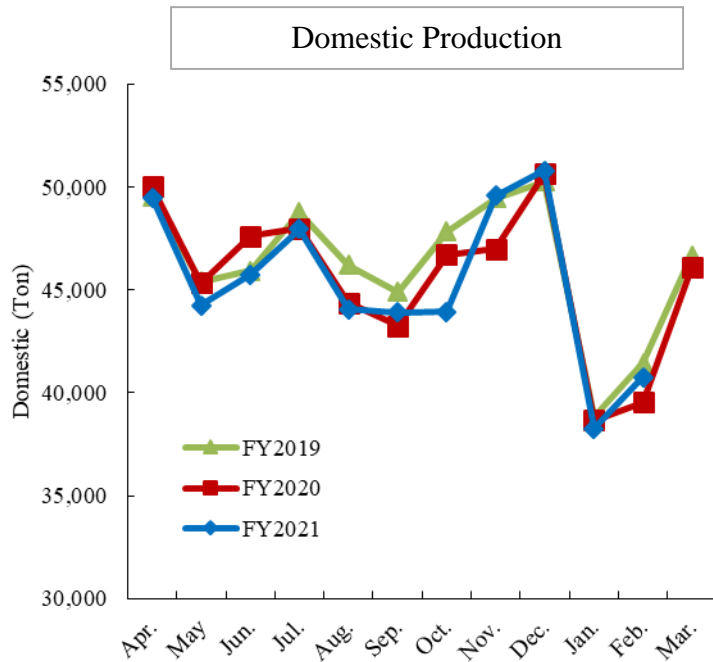
# Overseas Markets





Source : Ministry of Internal Affairs and Communications

# Ham & Sausage Supply

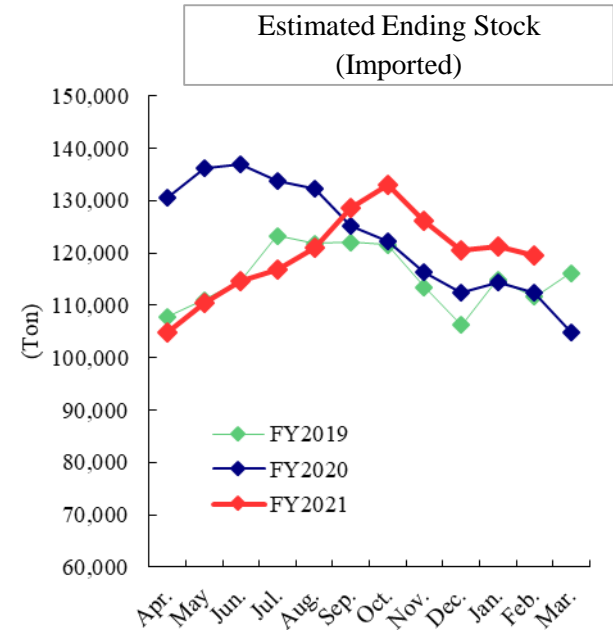
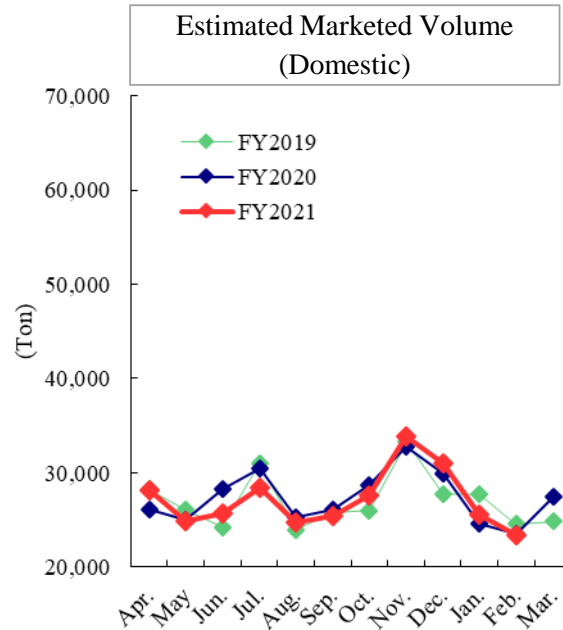
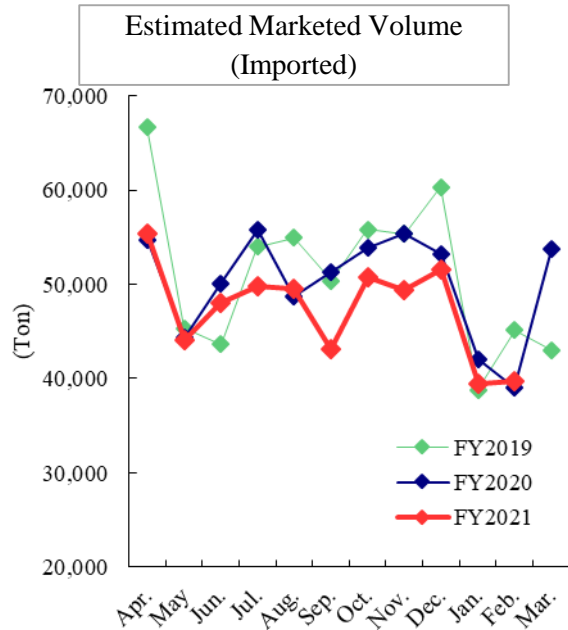


			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
Domestic	FY2020	Volume	50,025	45,342	47,604	47,990	44,362	43,251	46,711	46,991	50,629	38,666	39,544	46,076	547,171
		(change%)	0.9%	-0.1%	3.7%	-1.6%	-4.0%	-3.7%	-2.3%	-5.0%	0.7%	-0.4%	-4.6%	-1.3%	-1.5%
Domestic	FY2021	Volume	49,471	44,243	45,738	47,947	44,061	43,892	43,950	49,564	50,798	38,269	40,750		498,682
		(change%)	-1.1%	-2.4%	-3.9%	-0.1%	-0.7%	1.5%	-5.9%	5.5%	0.3%	-1.0%	3.0%		-0.8%
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	3,649	2,531	2,797	2,778	3,315	2,850	2,560	3,077	3,316	2,532	2,437		31,843
		(change%)	-20.8%	-17.0%	-13.9%	-7.5%	31.1%	3.6%	-7.2%	14.9%	24.5%	36.9%	5.6%		-1.5%
Total	FY2020	Volume	54,635	48,391	50,851	50,994	46,891	46,003	49,468	49,668	53,293	40,516	41,853	48,577	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	53,120	46,775	48,535	50,726	47,376	46,742	46,510	52,640	54,115	40,800	43,187	0	530,525
		(change%)	-2.8%	-3.3%	-4.6%	-0.5%	1.0%	1.6%	-6.0%	6.0%	1.5%	0.7%	3.2%		-0.8%

ton

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

# Marketed Volume/Ending Inventory (Beef)

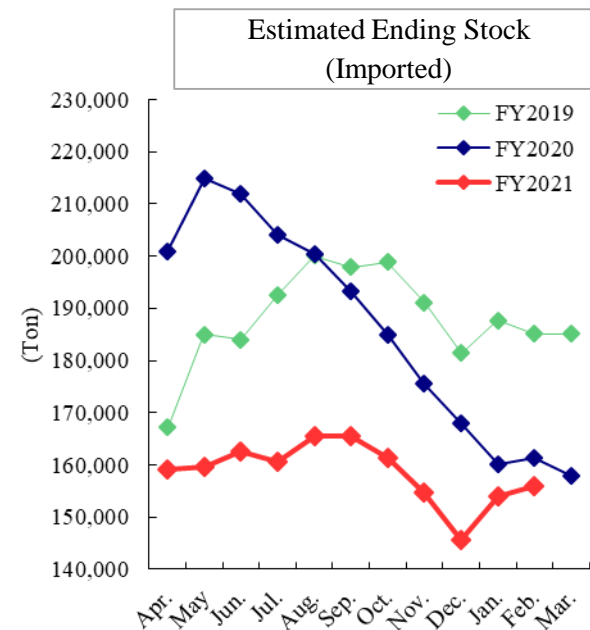
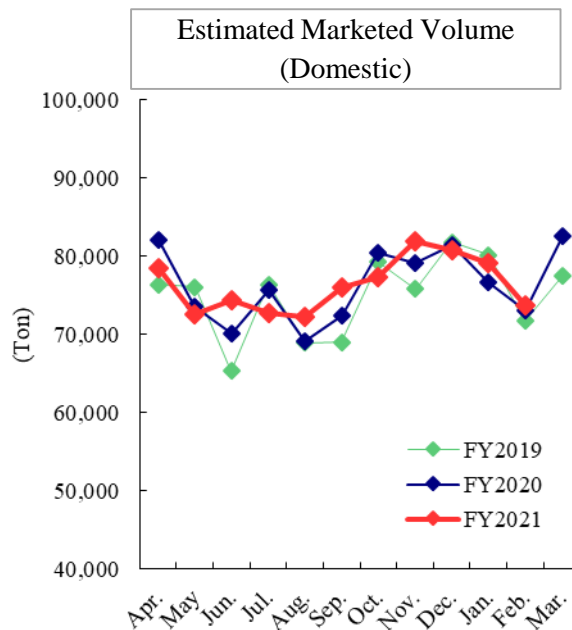
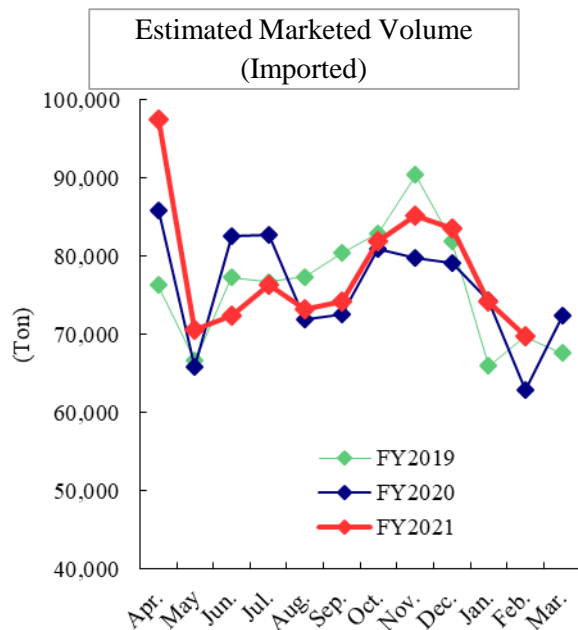


		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】 Ton														
Total	FY2020	80,730	69,267	78,405	86,251	74,014	77,368	82,646	88,136	83,050	66,677	62,587	81,223	930,354
	FY2021	83,501	68,920	73,803	78,215	74,200	68,549	78,341	83,256	82,575	65,064	63,035		819,459
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	49,424	51,507	39,466	39,661		520,713
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	31,068	25,598	23,374		298,747
【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	133,882	134,515	133,485		
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	120,374	121,305	119,414		
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	13,508	13,210	14,071		

**●Marketed Volume (Apr-Feb)**  
**Total** - 3.5%  
**Import** - 5.0%  
**Domestic** - 0.7%  
**●Feb Ending inventory (Y on Y)**  
**Import** + 6.1% (119,414 t)

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

# Marketed Volume/Ending Inventory (Pork)



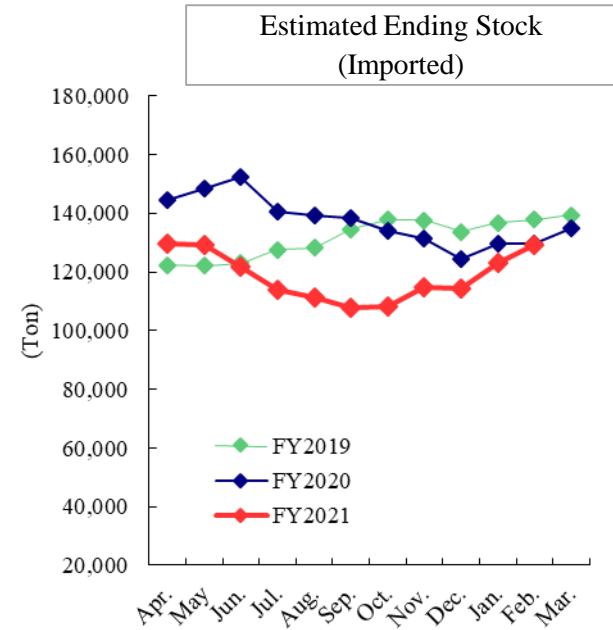
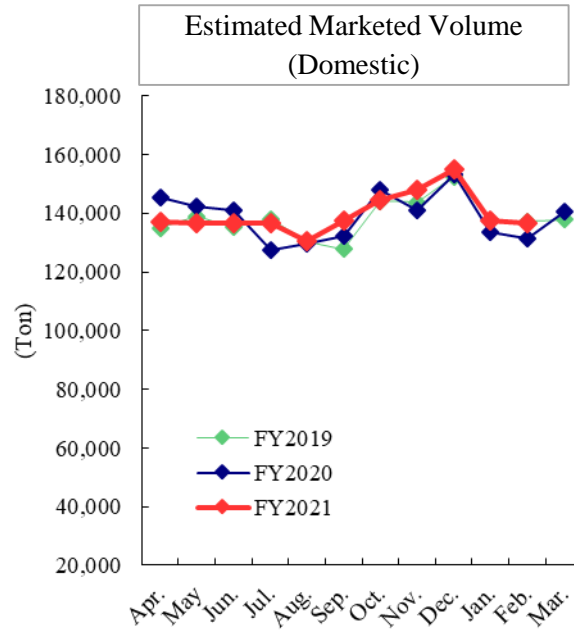
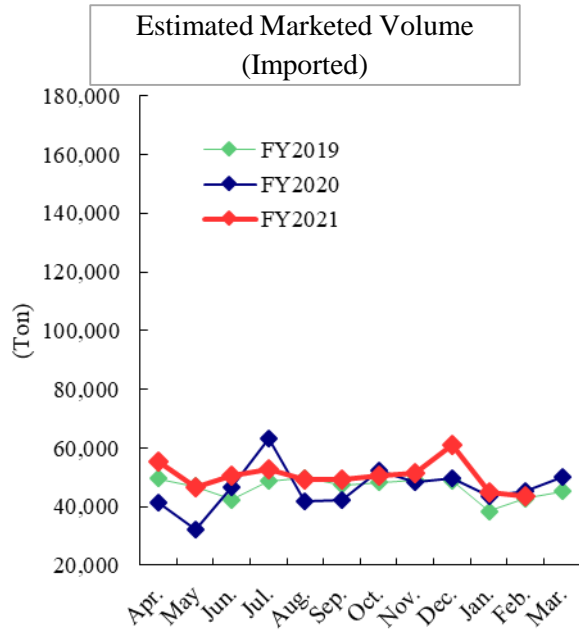
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【Estimated Marketed Volume】 Ton														
Total	FY2020	167,907	139,325	152,572	158,510	141,115	144,946	161,335	158,952	160,519	151,043	136,010	155,103	1,827,336
	FY2021	176,016	143,136	146,806	149,081	145,399	150,310	159,236	167,066	164,218	153,283	143,488		1,698,039
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	83,541	74,148	69,824		859,001
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	80,677	79,136	73,664		839,037
【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	168,588	177,272	179,196		
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	145,676	154,046	156,035		
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	22,912	23,226	23,161		

- Marketed Volume (Apr-Feb)
  - Total + 1.5%
  - Import + 2.4%
  - Domestic + 0.7%
- Feb Ending inventory (Y on Y)
  - Import - 3.3% (156,035 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	192,388	183,120	187,150	189,466	179,837	186,748	195,208	199,148	215,921	182,547	180,055		2,091,588
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	51,309	60,922	44,992	43,511		554,836
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	136,965	136,543	136,659	136,718	130,612	137,698	144,620	147,839	154,999	137,555	136,544		1,536,752
【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	149,901	158,303	163,173		
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	114,420	123,211	129,272		
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	35,481	35,092	33,901		

- **Marketed Volume (Apr-Feb)**
- Total** + 2.9%
- Import** + 9.5%
- Domestic** + 0.8%
- **Feb Ending inventory (Y on Y)**
- Import** - 0.3% (129,272 t)

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

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