Third Quarter Consolidated Results
Year Ending March 31, 2018

Itoham Yonekyu Holdings Inc.

Table of Contents

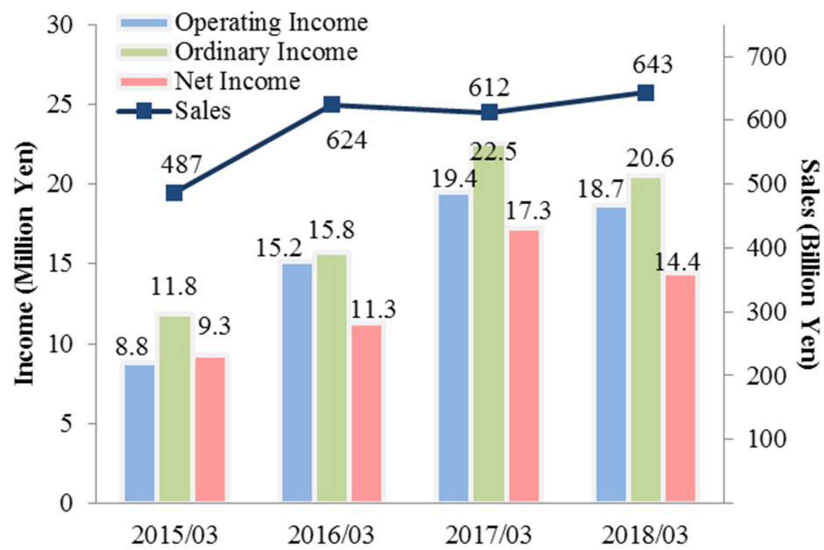
Consolidated Results Third Quarter
Year Ending March 31, 2018

Profit/Loss ①

Million Yen, %

	2015/03	2016/03	2017/03	2018/03	
	1-3Q	1-3Q	1-3Q	1-3Q	Change
Sales	487,183	624,434	612,411	642,932	30,521
COGS	404,323	528,793	510,371	539,540	29,169
Gross Profit	82,859	95,639	102,040	103,392	1,352
(% of sales)	17.0	15.3	16.7	16.1	-0.6
S, G & A expenses	74,086	80,455	82,590	84,690	2,100
(% of sales)	15.2	12.9	13.5	13.2	-0.3
Operating Income	8,772	15,183	19,449	18,702	-746
(% of sales)	1.8	2.4	3.2	2.9	-0.3
Non-operating Gain/Loss	3,058	568	3,100	1,850	-1,250
Ordinary Income	11,829	15,750	22,549	20,552	-1,997
(% of sales)	2.4	2.5	3.7	3.2	-0.5
Extra-ordinary Gain/Loss	-72	1,809	2,054	655	-1,399
Income Before Taxes	11,757	17,559	24,604	21,206	-3,398
Net Income	9,305	11,262	17,263	14,418	-2,844
(% of sales)	1.9	1.8	2.8	2.2	-0.6

Net earning per share				48.59
Dividend per share (forecast, full year)				17.00



Sales

ANZCO Exchange Rate Effect 5,709

Non-Operating P/L

Equity Method 1,392 (2,856)

Extra-Ordinary P/L

Sales of Securities 742 (1,971)

* ( ) denotes last year's figures

※Fiscal year for Yonekyu ended Feb 2015 and March 2016. 2016/03 for Yonekyu was a 13 months fiscal year
※Financial results for 2015/03 and 2016/03 derived by simply adding the results for Itoham and Yonekyu

Profit/Loss ②

Itemized Sales

Million Yen

	2015/03	2016/03	2017/03	2018/03	
	1-3Q	1-3Q	1-3Q	1-3Q	Change
Sales	487,183	624,434	612,411	642,932	30,521
Ham/Sausage	129,550	136,151	136,901	140,428	3,527
Processed Food	50,270	83,948	92,875	98,548	5,673
Meat	278,646	394,605	372,106	392,999	20,893
Others	28,717	9,730	10,532	10,955	423

※Fiscal year for Yonekyu ended Feb 2015 and March 2016. 2016/03 for Yonekyu was a 13 months fiscal year
※Financial results for 2015/03 and 2016/03 derived by simply adding the results for Itoham and Yonekyu
※Processed Food, Meat and Others were reclassified for 2017/03. For past data, only 2016/03 has been reclassified

Year on Year Changes

%

	2018/03	
	1-3Q	
	Volume	Amount
Ham/Sausage	3.1	2.6
Processed Food	5.0	6.1
Meat	1.1	5.6
Beef	0.5	1.7
Pork	3.4	7.5
Chicken	0.7	13.2
Others	-5.2	13.2

- For reference

Year on year changes excluding ANZCO

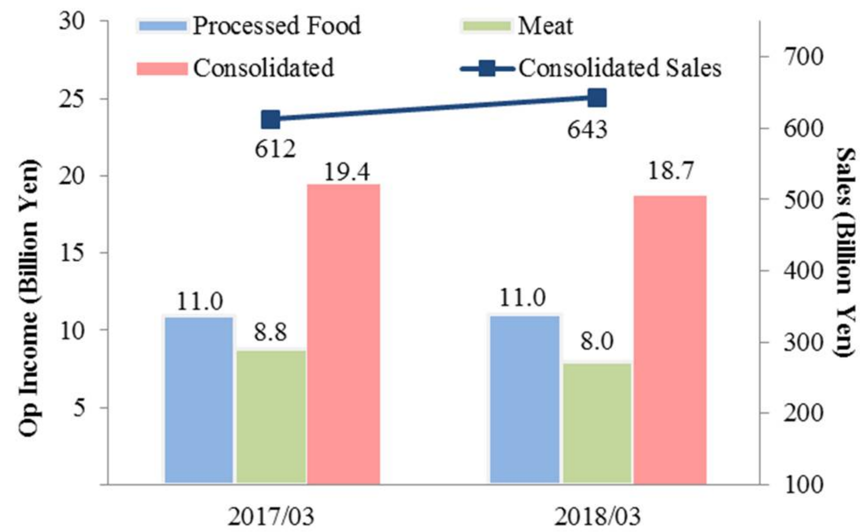
%

	2018/03	
	1-3Q	
	Volume	Amount
Ham/Sausage	2.8	1.9
Processed Food	5.4	5.7
Meat	3.3	6.6
Beef	7.9	3.6
Pork	3.4	7.5
Chicken	0.7	13.2
Others	10.5	9.5

Segment Information

Million Yen

		2017/03	2018/03	
		1-3Q	1-3Q	Change
Processed Food Division	Sales	216,869	224,677	7,807
	Op Income	10,968	11,014	46
	% Sales	5.1	4.9	-0.2
Meat Division	Sales	392,330	415,047	22,717
	Op Income	8,786	7,994	-791
	% Sales	2.2	1.9	-0.3
Others	Sales	3,211	3,207	-4
	Op Income	582	607	25
Consolidation Adj	Op Income	-887	-915	-28
Consolidated	Sales	612,411	642,932	30,521
	Op Income	19,449	18,702	-746.0
	% Sales	3.2	2.9	-0.3



Revised Forecast

Million Yen, %

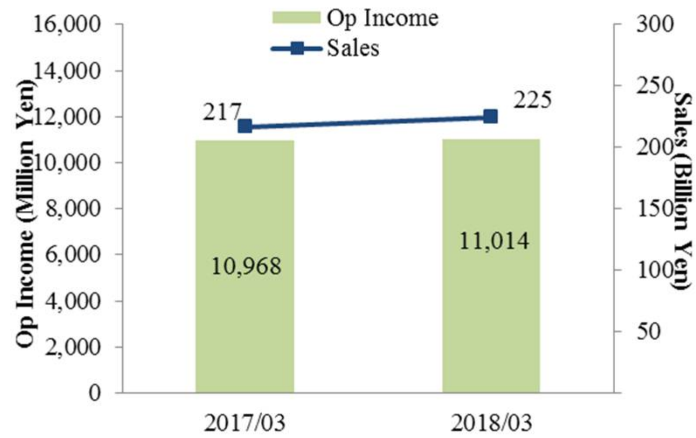
		2017/03			2018/03 Forecast (Updated 02/06)							
					1-3Q				Year			
		1-3Q	4Q	Year	Actual	Original	vs Original	vs 2017	F'cast 02/06	F'cast 11/09	vs 11/09	vs 2017
Processed Food Division	Sales	216,869	60,426	277,295	224,677	—	—	7,807	287,400	301,000	-13,600	10,105
	Op Income	10,968	171	11,139	11,014	—	—	46	10,800	11,200	-400	-339
	% Sales	5.1	0.3	4.0	4.9	—	—	-0.2	3.8	3.7	0.0	-0.2
Meat Division	Sales	392,330	118,737	511,067	415,047	—	—	22,717	532,600	534,000	-1,400	21,533
	Op Income	8,786	2,034	10,820	7,994	—	—	-791	10,150	12,000	-1,850	-670
	% Sales	2.2	1.7	2.1	1.9	—	—	-0.3	1.9	2.2	-0.3	-0.2
Others	Sales	3,211	990	4,201	3,207	—	—	-4	5,000	5,000	0	799
	Op Income	582	△60	522	607	—	—	25	650	400	250	128
Consolidation Adj	Op Income	-887	-140	-1,027	-915	—	—	-28	-1,100	-1,100	0	-73
Consolidated	Sales	612,411	180,153	792,564	642,932	—	—	30,521	825,000	840,000	-15,000	32,436
	Op Income	19,449	2,006	21,455	18,702	—	—	-746	20,500	22,500	-2,000	-955
	% Sales	3.2	1.1	2.7	2.9	—	—	-0.3	2.5	2.7	-0.2	-0.2

※Sales for each segment are sales amount to outside customers.
※Segments were reclassified for 2018/03. 2017/03 has been reclassified

Segment Information Processed Food ①

Million Yen, %

		2017/03	2018/03	
		1-3Q	1-3Q	Change
Processed Food Division	Sales	216,869	224,677	7,807
	Op Income	10,968	11,014	46
	% Sales	5.1	4.9	-0.2



- (Ham/Sausage) Consumer campaigns and TV commercials for flagship products "*The Grand Alt Bayern*", "*Asano Fresh Series*", "*Pork Bits*", and "*Gotenba Arabiki Pork*" to strengthen brand images increased sales and volume.
- (Processed foods) Strong presentation of products that met consumer demand for convenience and healthiness, strong sales in chicken products such as "*Salad Chicken*", increased sales effort for hamburg, chilled pizza and one hand snacks and Chinese cooked product increased sales and volume.

Forecast

Million Yen, %

		2017/03			2018/03 Forecast (Updated 02/06)							
					1-3Q				Year			
		1-3Q	4Q	Year	Actual	Original	vs Original	vs 2017	F'cast 02/06	F'cast 11/09	vs 11/09	vs 2017
Processed Food Division	Sales	216,869	60,426	277,295	224,677	—	—	7,807	287,400	301,000	-13,600	10,105
	Op Income	10,968	171	11,139	11,014	—	—	46	10,800	11,200	-400	-339
	% Sales	5.1	0.3	4.0	4.9	—	—	-0.2	3.8	3.7	0.0	-0.2

※Sales for each segment are sales amount to outside customers.
※Segments were reclassified for 2018/03. 2017/03 has been reclassified

Segment Information Processed Food ②

Operating Income Factors

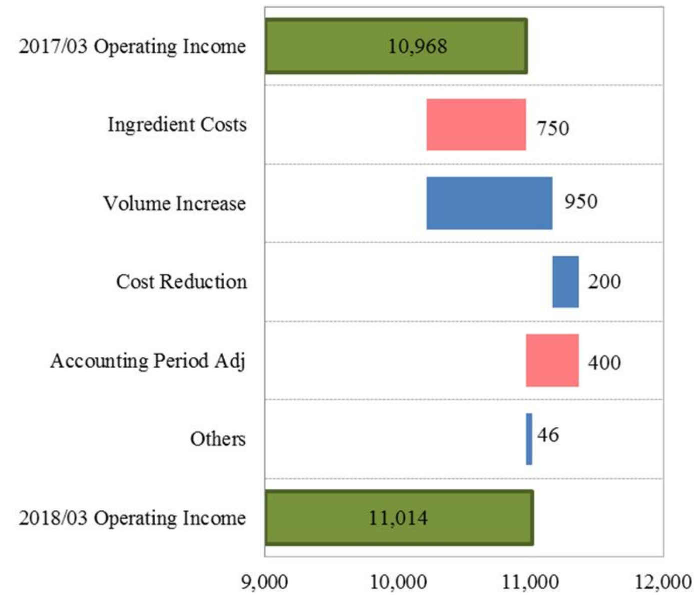
Million Yen

* 2018/03 Forecast (Rev 02/06)

	1Q	2Q	3Q	1-3Q	Year		
	Actual	Actual	Actual	Actual	Rev 02/06	Rev 11/09	Change
2017/03 Operating Income	2,818	3,084	5,066	10,968	11,139	11,139	
Ingredient Costs	330	-100	-980	-750	-1,400	-800	-600
Volume Increase	140	-20	830	950	1,150	1,150	0
Cost Reduction	50	60	90	200	250	250	0
Accounting Period Adj	-400	0	0	-400	-400	-400	0
Others	26	-88	108	46	61	-139	200
2018/03 Operating Income	2,964	2,936	5,114	11,014	10,800	11,200	-400
Change	146	-148	48	46	-339	61	-400
Synergy Effect	400	530	430	1,360	1,430	1,430	0

Graph

Million Yen



※Segments were reclassified for 2018/03. 2017/03 has been reclassified

Segment Information Meat ①

Million Yen, %

		2017/03	2018/03	
		1-3Q	1-3Q	Change
Meat Division	Sales	392,330	415,047	22,717
	Op Income	8,788	7,994	-791
	% Sales	2.2	1.9	-0.3

- (Domestic Operations) Imported meat increased in sales and volume due to growth in imported chilled beef and branded imported pork along with high market prices for imported chicken. Sales and volume of domestic meat also increased with stronger sales in beef, pork and chicken. With high wagyu prices showing some relief, stronger ties with producers were sought.
- (Overseas Operations) Sale and volume at ANZCO FOODS declined due to decline in cattle slaughter numbers within New Zealand.

Forecast

Million Yen, %

		2017/03			2018/03 Forecast (Updated 02/06)							
					1-3Q				Year			
		1-3Q	4Q	Year	Actual	Original	vs Original	vs 2017	F'cast 02/06	F'cast 11/09	vs 11/09	vs 2017
Meat Division	Sales	392,330	118,737	511,067	415,047	—	—	22,717	532,600	534,000	-1,400	21,533
	Op Income	8,786	2,034	10,820	7,994	—	—	-791	10,150	12,000	-1,850	-670
	% Sales	2.2	1.7	2.1	1.9	—	—	-0.3	1.9	2.2	-0.3	-0.2

※Sales for each segment are sales amount to outside customers.
※Segments were reclassified for 2018/03. 2017/03 has been reclassified

Segment Information Meat ②

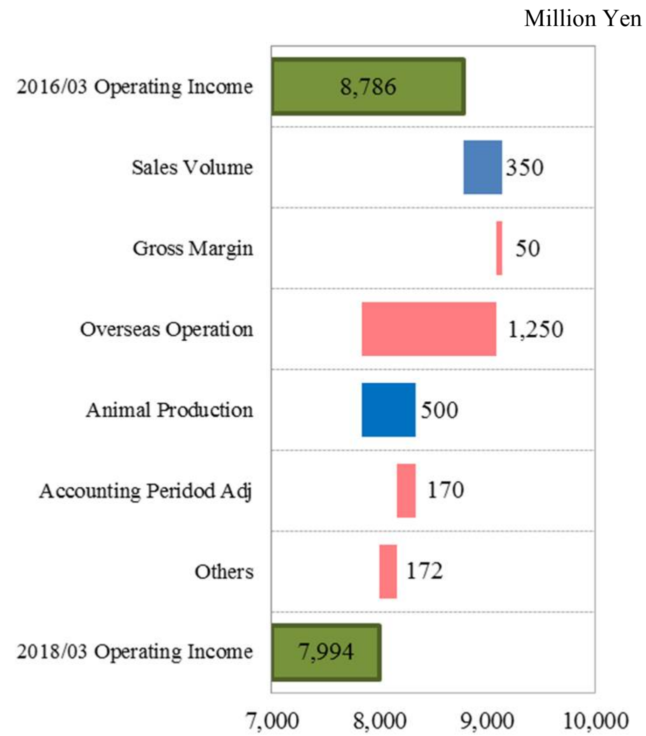
Operating Income Factors

Million Yen

* 2018/03 Forecast (Rev 02/06)

	1Q	2Q	3Q	1-3Q	Year		
	Actual	Actual	Actual	Actual	Rev 02/06	Rev 11/09	Change
2016/03 Operating Income	1,990	3,070	3,726	8,786	10,820	10,820	
Sales Volume	100	110	140	350	500	610	-110
Gross Margin	850	-20	-880	-50	-200	1,230	-1,430
Overseas Operation	-220	-100	-930	-1,250	-1,000	-1,000	0
Animal Production	240	180	80	500	400	520	-120
Accounting Peridod Adj	-170	0	0	-170	-170	-170	0
Others	-63	-65	-44	-172	-200	-10	-190
2018/03 Operating Income	2,727	3,175	2,092	7,994	10,150	12,000	△1,850
Change	737	105	△1,634	△792	△670	1,180	△1,850
Synergy Effect	150	150	90	390	500	500	0

Graph



※Segments were reclassified for 2018/03. 2017/03 has been reclassified

Forecast①

Forecast

Million Yen, %

	2017/03			2018/03 Forecast (02/06)					
	1-3Q	4Q	Year	1-3Q			Year		
				Original	Change%	Change	F'cast 02/06	Change%	Change
Sales	612,411	180,153	792,564	642,932	5.0	30,521	825,000	4.1	32,436
COGS	510,371	153,981	664,352	539,540	5.7	29,169	695,626	4.7	31,274
Gross Profit	102,040	26,172	128,212	103,392	1.3	1,352	129,374	0.9	1,162
(% of sales)	16.7	14.5	16.2	16.1		-0.6	15.7		-0.5
S, G & A expenses	82,590	24,166	106,756	84,690	2.5	2,100	108,874	2.0	2,118
(% of sales)	13.5	13.4	13.5	13.2		-0.3	13.2		-0.3
Operating Income	19,449	2,006	21,455	18,702	-3.8	-746	20,500	-4.5	-955
(% of sales)	3.2	1.1	2.7	2.9		-0.3	2.5		-0.2
Non-operating Gain/Loss	3,100	328	3,428	1,850	-40.3	-1,250	2,500	-27.1	-928
Ordinary Income	22,549	2,335	24,884	20,552	-8.9	-1,997	23,000	-7.6	-1,884
(% of sales)	3.7	1.3	3.1	3.2		-0.5	2.8		-0.3
Extra-ordinary Gain/Loss	2,054	-912	1,142	655		-1,399	600		-542
Income Before Taxes	24,604	1,423	26,027	21,206	-13.8	-3,398	23,600	-9.3	-2,427
Net Income	17,263	775	18,038	14,418	-16.5	-2,844	16,500	-8.5	-1,538
(% of sales)	2.8	0.4	2.3	2.2		-0.6	2.0		-0.3

Net Income per share	58.06		60.67	48.59		55.60
Dividend per share	-	-	17.00	-		17.00

Forecast②

Itemized Sales

Million Yen

	2017/03			2018/03 Forecast (02/06)					
				1-3Q			Year		
	1-3Q	4Q	Year	Actual	Change%	Change	F'cast 02/06	Change%	Change
Sales	612,411	180,153	792,564	642,932	5.0	30,521	825,000	4.1	32,436
Ham/Sausage	136,751	36,110	172,861	140,428	2.7	3,677	176,400	2.0	3,539
Processed Food	93,023	28,834	121,857	98,548	5.9	5,525	129,000	5.9	7,143
Meat	374,186	109,637	483,823	392,999	5.0	18,813	505,100	4.4	21,277
Others	8,449	5,573	14,022	10,955	29.7	2,506	14,500	3.4	478

Year on Year Changes

%

	2018/03 Forecast (02/06)			
	1-3Q		Year	
	Volume	Amount	Volume	Amount
Ham/Sausage	3.1	2.6	2.9	2.0
Processed Food	5.0	6.1	6.2	5.9
Meat	1.1	5.6	0.9	4.4
Beef	0.5	1.7	-1.3	1.1
Pork	3.4	7.5	3.4	7.1
Chicken	0.7	13.2	1.3	5.2
Others	-5.2	13.2	-1.1	15.2
Others		4.0		3.4

- For reference

Year on year changes excluding ANZCO

%

	2018/03 Forecast (02/06)			
	1-3Q		Year	
	Volume	Amount	Volume	Amount
Ham/Sausage	2.8	1.9	3.0	2.0
Processed Food	5.4	5.7	6.6	5.8
Meat	3.3	6.6	3.3	4.7
Beef	7.9	3.6	5.4	2.6
Pork	3.4	7.5	3.4	7.1
Chicken	0.7	13.2	1.3	5.2
Others	10.5	9.5	20.9	11.0
Others		0.4		2.6

Additional Information

S,G & A Expenses / Non-operational Gain/Loss

S,G & A Expenses

Million Yen, %

	2017/03	2018/03	
	1-3Q	1-3Q	Change
Sales	612,411	642,932	30,521
S, G & A Expenses	82,590	84,690	2,100
% of Sales	13.5	13.2	-0.3
Labor Expenses	27,558	27,746	188
Shipping / Handling	22,094	23,200	1,106
Advertisement	5,617	6,000	383
Sales Fees	5,712	5,796	84
Packing	2,923	2,923	0
Depreciation	1,229	1,179	-50
Other Expenses	17,457	17,846	389

Non-operational Gain/Loss

Million Yen

	2017/03	2018/03	
	1-3Q	1-3Q	Change
Equity Method	2,856	1,392	-1,464
Financing	-349	-286	63
Others	593	744	151
Non-Operational G/L	3,100	1,850	-1,250

Balance Sheet

Million Yen

	2017/03 Year end	2018/03 3Q	Change
Current Assets	215,349	223,957	8,608
Cash and Term Deposits	53,287	16,414	-36,873
Receivables	78,559	121,801	43,242
Inventories	75,955	79,907	3,952
Other Current Assets	7,548	5,835	-1,713
Fixed Assets	158,283	161,181	2,898
Tangible Assets	86,079	87,623	1,544
Intangible Assets	27,631	26,307	-1,324
Investments & Other Assets	44,572	47,251	2,679
Total Assets	373,632	385,139	11,506

	2017/03 Year end	2018/03 3Q	Change
Total Liabilities	153,598	165,259	11,660
Current Liabilities	121,294	136,246	14,952
Fixed Liablilities	32,304	29,012	-3,292
Net Assets	220,033	219,880	-153
Shareholder's equity	207,300	213,645	6,345
Capital	30,000	30,003	3
Capital Surplus	98,005	96,289	-1,716
Retained Earnings	79,300	88,664	9,364
Treasury Stock	-5	-1,312	-1,307
Valuation Adjustments	5,218	4,982	-236
Stock Acquisition Rights	220	257	37
Minority interests	7,293	994	-6,299
Liability and Net Assets	373,632	385,139	11,506

	2017/03 Year end	2017/03 3Q	Change
Debt with Interest	51,100	49,680	-1,420
D/E Ratio (%)	24.0	22.7	-1.3
Shareholder's equity	212,518	218,627	6,109
Capital to Asset Ratio (%)	56.9	56.8	-0.1

Assets

	Change/Million Yen
Receivables	：＋43,242
Inventories	：＋ 3,952
Tangible Assets	：＋ 1,544

Liability

	Change/Million Yen
Trade notes/Payables	：＋ 8,176
Short Term Debts	：－ 2,492
Long Term Debts	：－ 3,912

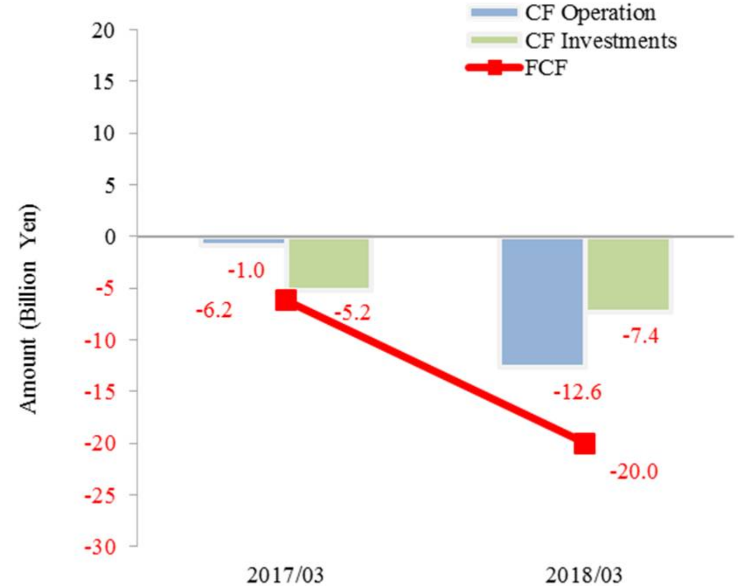
Net Assets

＜Valuation/Conversion＞	Change/Million Yen
Securities	：－ 281
Derivative Instruments	：＋ 394
Foreign Currency	：－ 290

Cash Flow Statement

Million Yen

	2017/03	2018/03	
	1-3Q	1-3Q	Change
①Cash Flow from Operation	-956	-12,630	-11,674
Income Before Taxes	24,604	21,206	-3,398
Depreciation	6,676	6,518	-158
Change in Recievables	-38,787	-43,226	-4,439
Change in Inventory	209	-4,679	-4,888
Change in Payables	10,088	9,452	-636
Others	-3,746	-1,901	1,845
②Cash Flow from Investments	-5,217	-7,370	-2,153
③Cash Flow from Financing	-9,446	-16,078	-6,632
④Ending Cash and Securities	32,757	16,103	-16,654
①+②FCF	-6,173	-20,000	-13,827



Depreciation

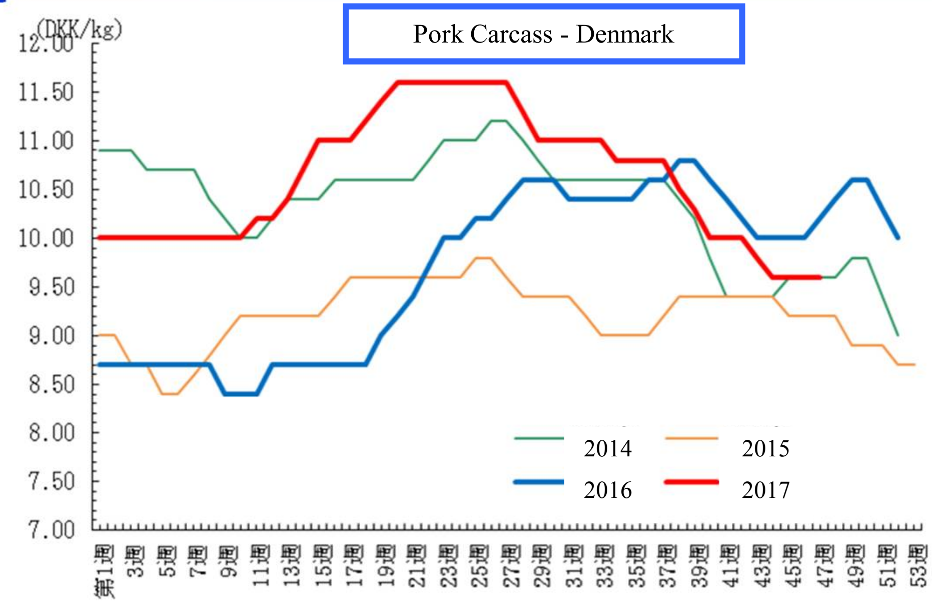
	Billion Yen	(2017/03)
1-3Q	6.5	(6.6)
Full Year	8.6	(8.8)

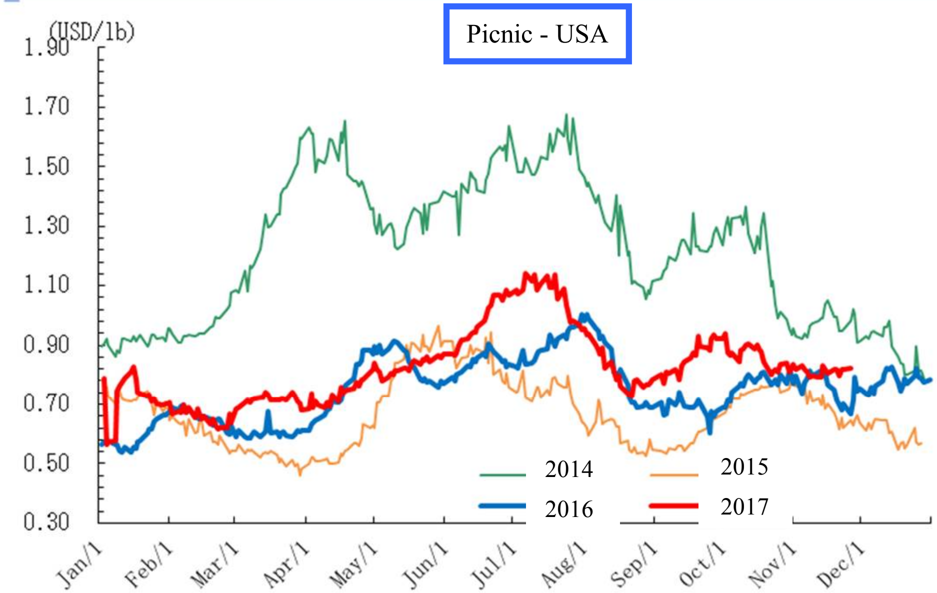
Capital Expenditure

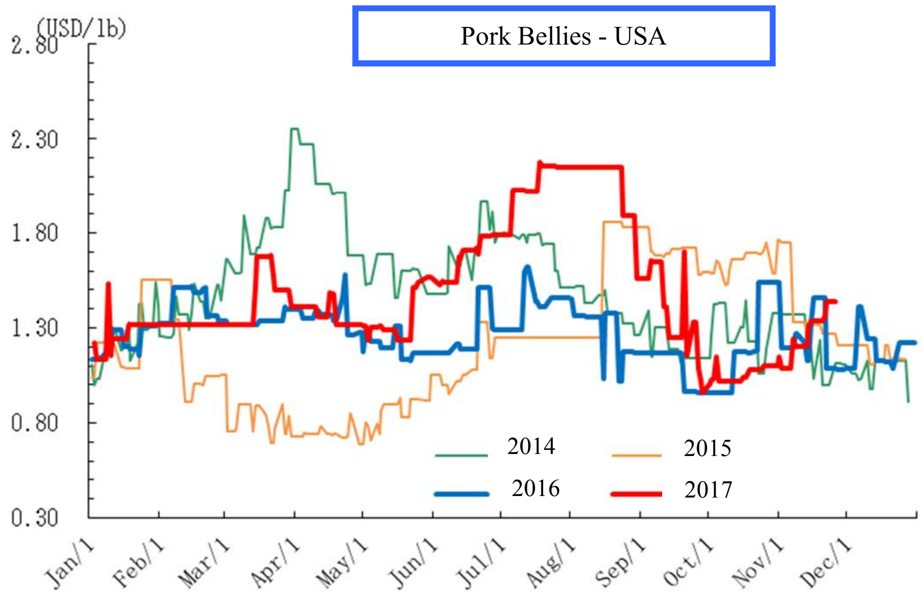
	Billion Yen	(2017/03)
1-3Q	8.0	(9.0)
Full Year	20.9	(13.1)

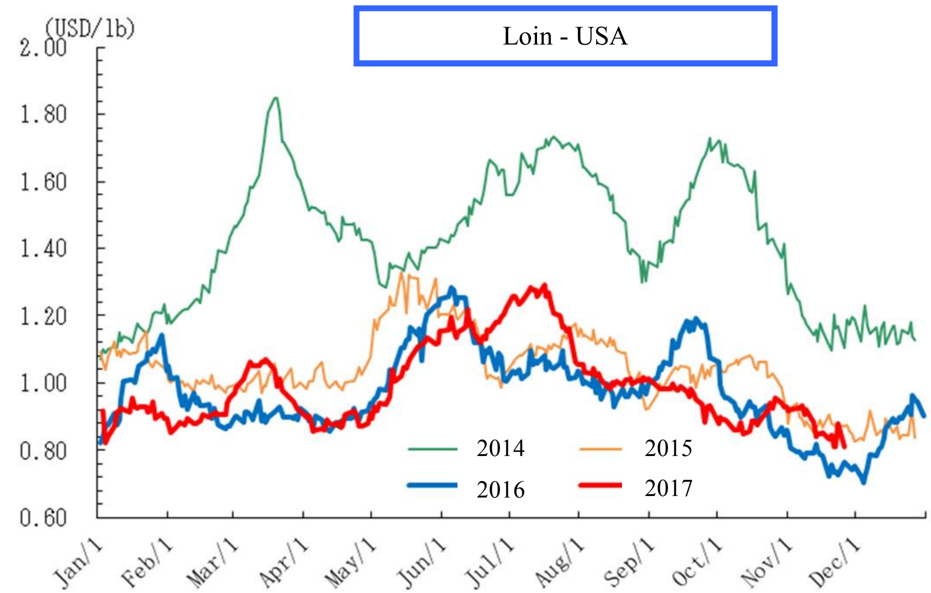
Appendix (Market Data)

Overseas Markets









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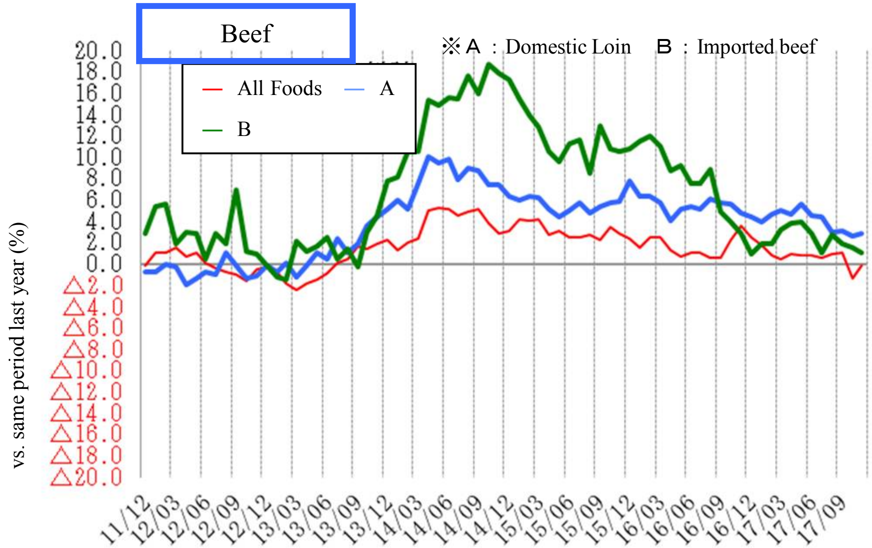
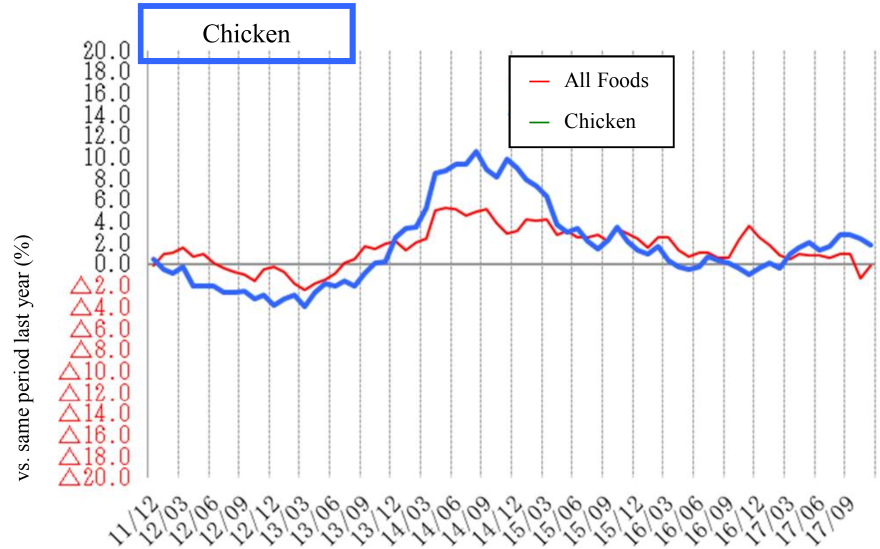
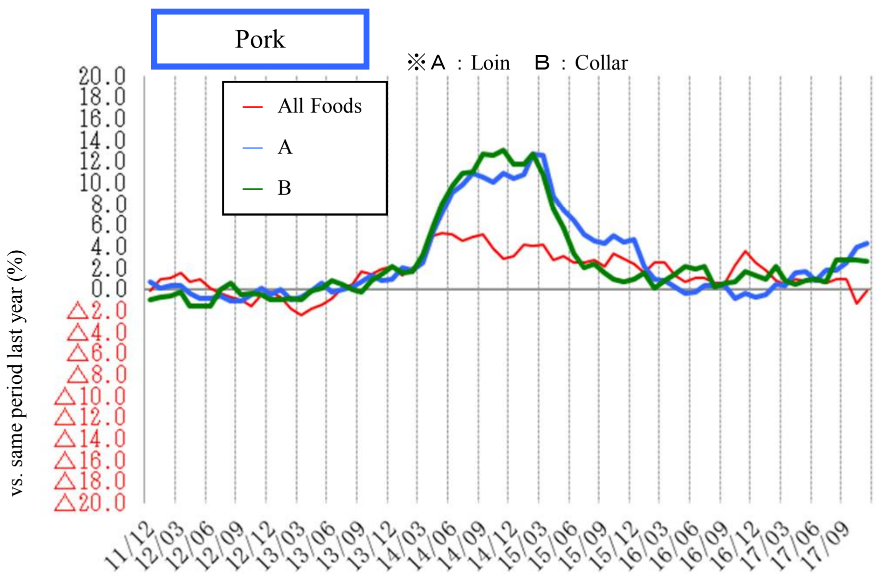
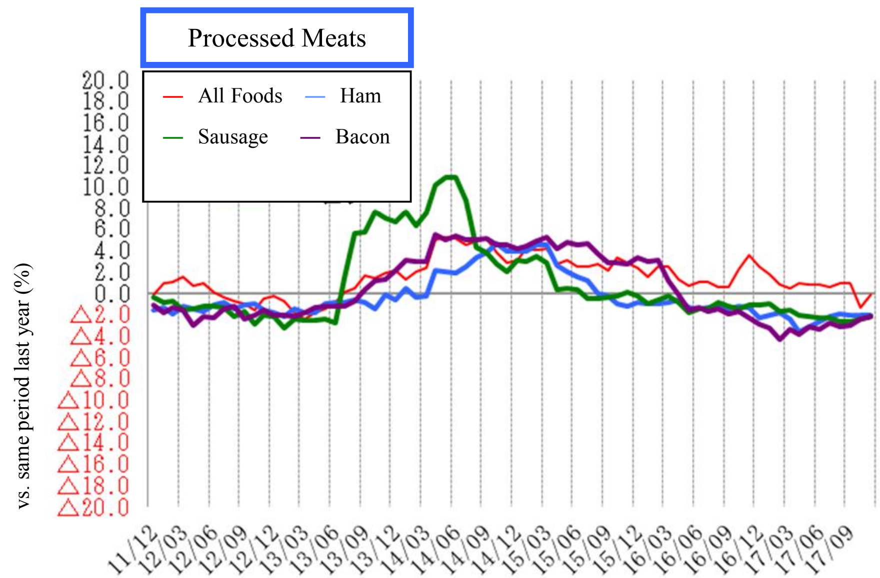




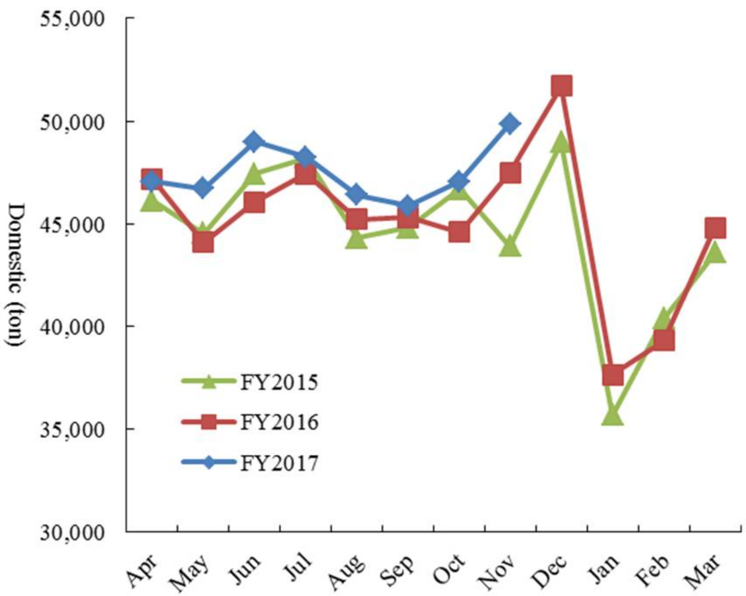




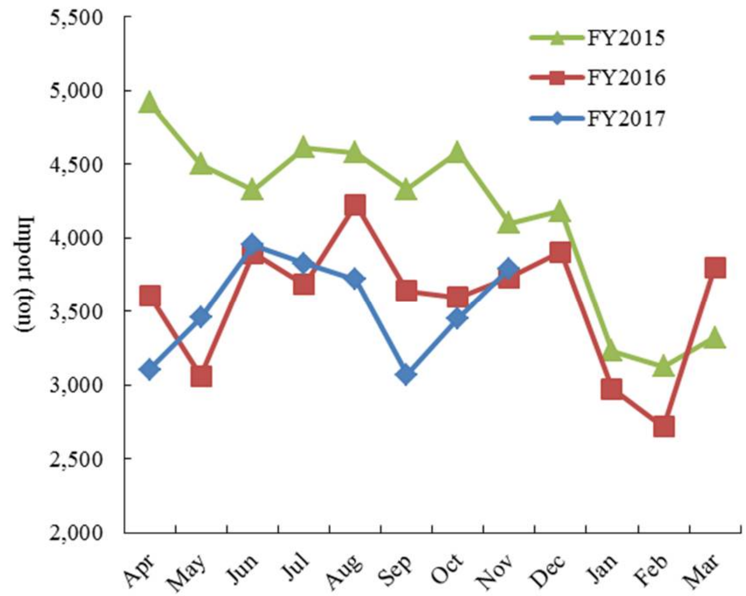
Source：Ministry of Internal Affairs and Communications

Ham & Sausage Supply

Domestic Production



Imports

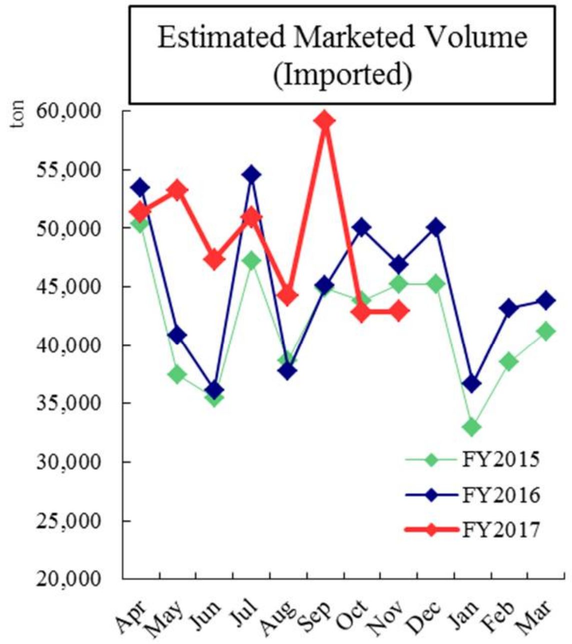


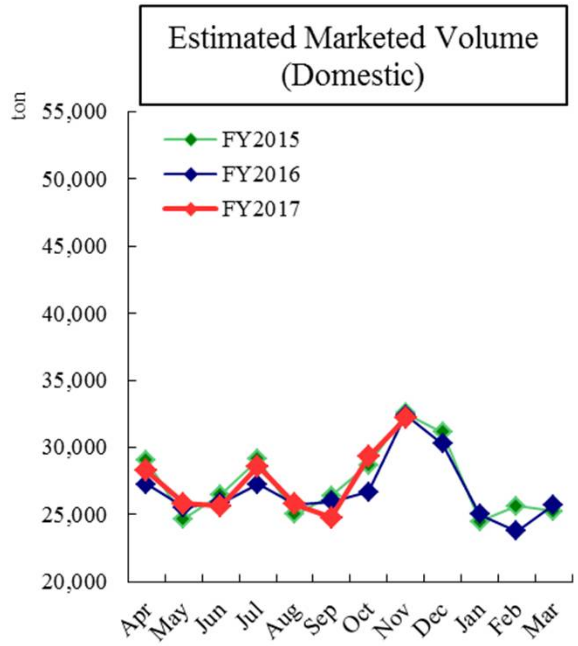
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Year
Domestic	FY2016	Volume	47,200	44,085	46,068	47,429	45,237	45,328	44,600	47,489	51,702	37,643	39,295	44,828	540,902
		(change%)	2.3%	-1.0%	-2.9%	-1.6%	2.0%	1.1%	-4.4%	8.1%	5.6%	5.4%	-2.7%	2.8%	1.2%
	FY2017	Volume	47,073	46,729	48,988	48,253	46,393	45,886	47,071	49,860					380,252
		(change%)	-0.3%	6.0%	6.3%	1.7%	2.6%	1.2%	5.5%	5.0%					3.5%
Import	FY2016	Volume	3,610	3,062	3,896	3,682	4,227	3,638	3,596	3,732	3,907	2,973	2,717	3,800	42,841
		(change%)	-26.6%	-32.0%	-9.9%	-20.2%	-7.6%	-16.0%	-21.5%	-9.0%	-6.6%	-7.9%	-13.1%	14.4%	-14.0%
	FY2017	Volume	3,107	3,456	3,954	3,826	3,720	3,072	3,454	3,794					28,382
		(change%)	-13.9%	12.9%	1.5%	3.9%	-12.0%	-15.6%	-8.4%	-2.9%					-3.6%
Total	FY2016	Volume	50,809	47,147	49,965	51,111	49,464	48,966	48,196	51,221	55,609	40,616	42,012	48,628	583,743
		(change%)	-0.5%	-3.8%	-3.5%	-3.2%	1.1%	-0.4%	-6.0%	6.7%	4.7%	4.3%	-3.4%	3.6%	-0.1%
	FY2017	Volume	50,180	50,185	52,942	52,079	50,112	48,958	50,525	53,653					408,634
		(change%)	-1.2%	6.4%	6.0%	1.9%	1.3%	-0.0%	4.8%	4.7%					3.0%

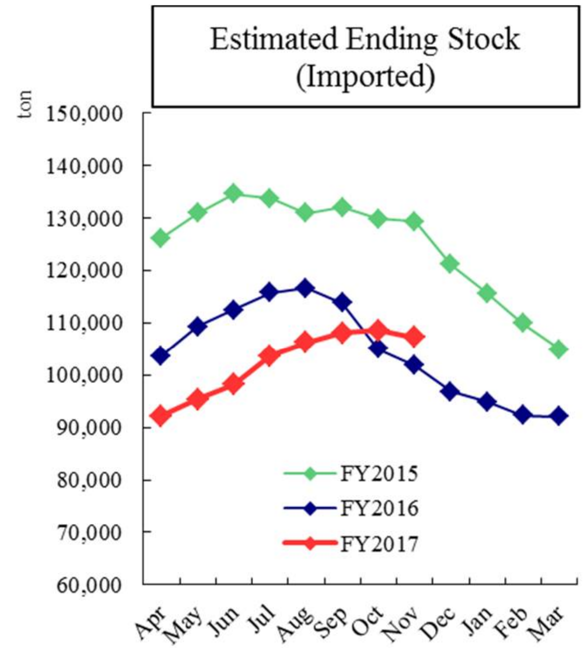
ton

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	FY2016	80,697	66,351	62,027	81,842	63,597	71,083	76,746	79,307	80,299	61,691	66,957	69,560	860,158
	FY2017	79,612	79,100	73,011	79,497	70,056	83,873	72,136	75,114					612,399
Imported	FY2016	53,449	40,791	36,165	54,587	37,804	45,111	50,042	46,894	50,045	36,692	43,168	43,818	538,565
	FY2017	51,362	53,266	47,358	50,925	44,264	59,087	42,833	42,919					392,014
Domestic	FY2016	27,248	25,560	25,862	27,255	25,793	25,973	26,704	32,413	30,255	24,999	23,790	25,742	321,594
	FY2017	28,250	25,834	25,654	28,572	25,793	24,786	29,303	32,195					220,387
【Estimated Ending Stocks】		Ton												
Total	FY2016	114,486	119,657	122,722	126,832	127,438	124,861	116,319	113,126	107,940	105,235	103,098	102,793	
	FY2017	102,782	105,338	108,356	113,667	116,028	119,146	118,344	117,485					
Imported	FY2016	103,619	109,227	112,445	115,719	116,632	113,821	105,028	101,814	96,849	94,862	92,294	92,020	
	FY2017	92,143	95,323	98,167	103,629	106,215	108,038	108,523	107,158					
Domestic	FY2016	10,849	10,430	10,277	11,113	10,806	11,040	11,291	11,312	11,091	10,373	10,804	10,773	
	FY2017	10,639	10,015	10,189	10,038	9,813	11,108	9,821	10,327					

- **Marketed Volume (Apr – Nov)**

Total +5.3%
Import +7.4%
Domestic +1.7%

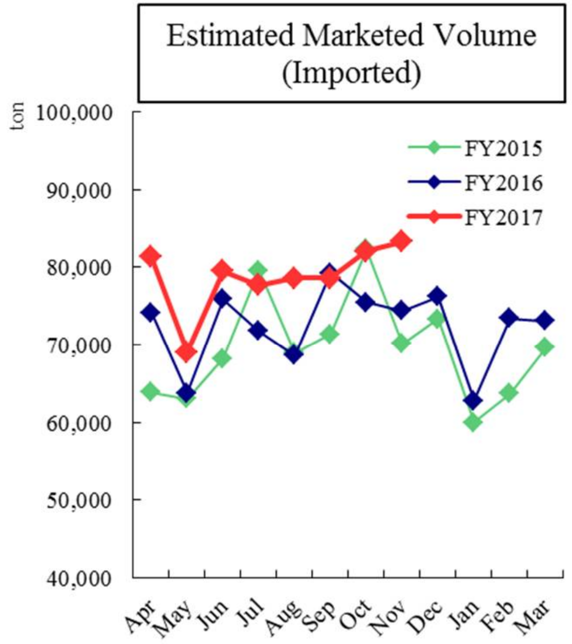
- **Nov Ending inventory (Y on Y)**

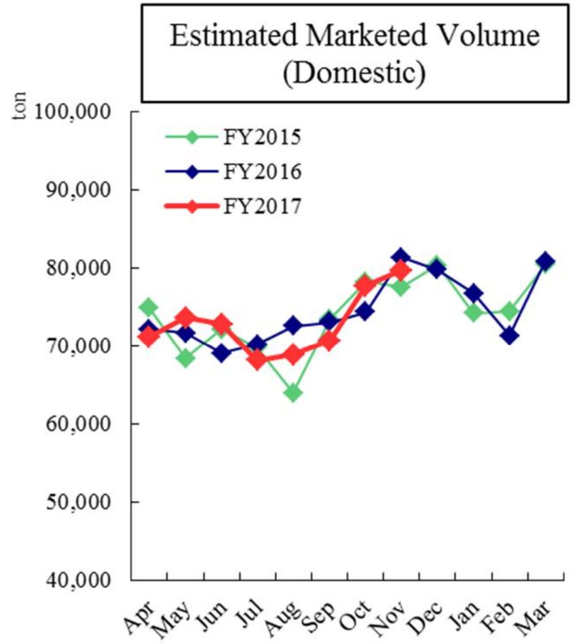
Import +5.2% (107,158t)

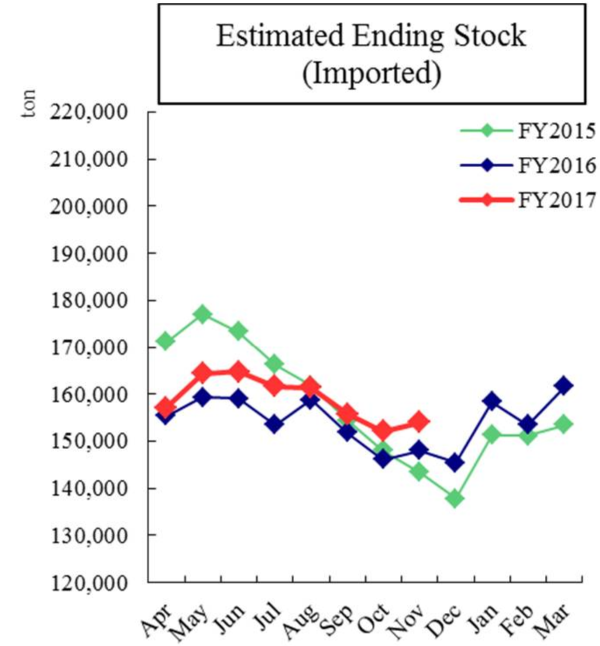
Data :

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	FY2016	146,269	135,390	144,892	141,877	141,197	152,287	149,881	155,741	156,000	139,572	144,741	153,901	1,761,748
	FY2017	152,468	142,678	152,386	145,783	147,484	149,259	159,838	163,063					1,212,959
Imported	FY2016	74,160	63,778	75,873	71,736	68,633	79,259	75,472	74,376	76,207	62,799	73,397	73,075	868,766
	FY2017	81,346	69,019	79,560	77,689	78,619	78,592	82,100	83,340					630,265
Domestic	FY2016	72,109	71,613	69,018	70,141	72,563	73,029	74,376	81,365	79,793	76,722	71,344	80,827	892,900
	FY2017	71,123	73,659	72,826	68,094	68,865	70,667	77,739	79,723					582,696
【Estimated Ending Stocks】 Ton														
Total	FY2016	173,463	178,272	180,278	172,236	176,312	169,380	163,686	164,236	162,237	175,644	171,104	177,519	
	FY2017	174,020	182,202	181,216	176,069	177,063	171,053	167,017	169,623					
Imported	FY2016	155,373	159,394	159,126	153,531	158,779	151,802	146,126	148,069	145,437	158,359	153,501	161,669	
	FY2017	157,155	164,405	164,835	161,611	161,420	155,825	152,139	154,001					
Domestic	FY2016	18,090	18,878	21,152	18,705	17,533	17,578	17,560	16,167	16,800	17,285	17,603	15,850	
	FY2017	16,865	17,797	16,381	14,458	15,643	15,228	14,878	15,622					

● **Marketed Volume (Apr – Nov)**

Total	**+3.9%**
Import	**+8.1%**
Domestic	**-0.3%**

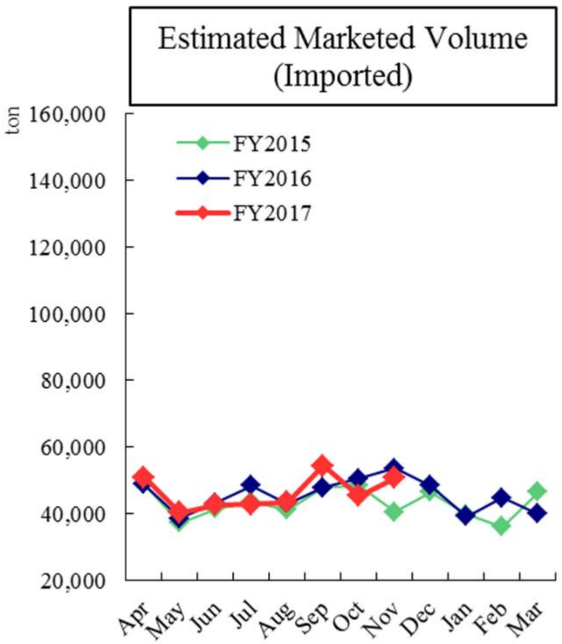
● **Nov Ending inventory (Y on Y)**

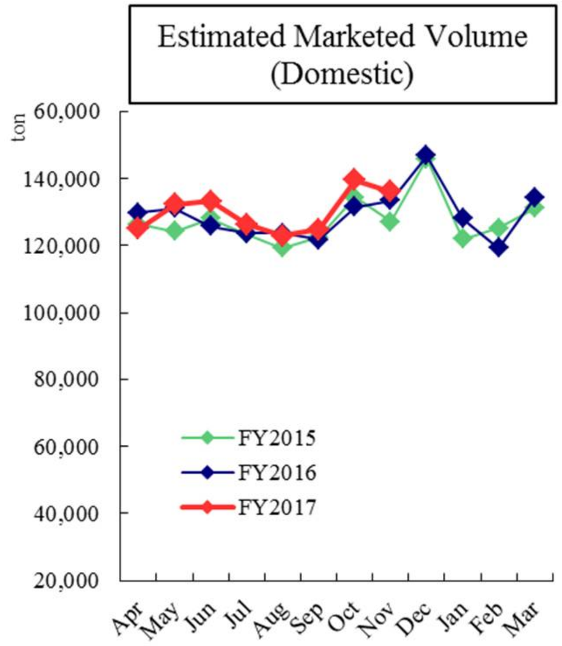
Import **+4.0% (154,001t)**

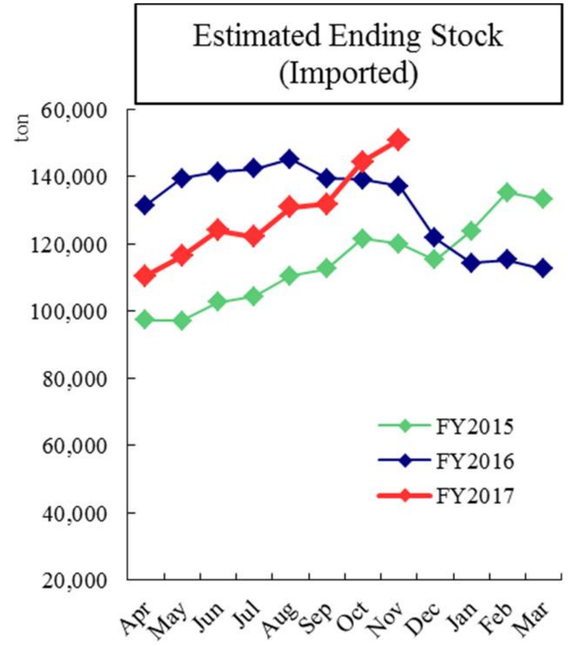
Data：

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	FY2016	178,708	169,813	169,050	172,051	166,805	169,654	182,000	187,149	195,269	167,219	164,034	174,303	2,096,055
	FY2017	175,771	172,496	175,931	169,219	166,378	179,229	184,826	186,730					1,410,580
Imported	FY2016	48,844	38,597	43,207	48,307	43,095	47,786	50,516	53,599	48,428	39,172	44,796	40,015	546,362
	FY2017	50,806	40,222	42,573	42,757	43,333	54,291	45,290	50,643					369,915
Domestic	FY2016	129,864	131,216	125,843	123,744	123,710	121,868	131,484	133,550	146,841	128,047	119,238	134,288	1,549,693
	FY2017	124,965	132,274	133,358	126,462	123,045	124,938	139,536	136,087					1,040,665
【Estimated Ending Stocks】 Ton														
Total	FY2016	156,298	162,872	167,880	167,803	169,453	165,114	164,984	161,771	146,058	137,206	139,307	135,759	
	FY2017	135,777	142,376	151,028	147,703	157,855	161,461	171,330	178,212					
Imported	FY2016	131,594	139,518	141,448	142,403	145,293	139,505	139,078	137,216	121,819	114,386	115,379	112,675	
	FY2017	110,576	116,468	124,136	122,133	130,843	131,923	144,482	150,913					
Domestic	FY2016	24,704	23,354	26,432	25,400	24,160	25,609	25,906	24,555	24,239	22,820	23,948	23,084	
	FY2017	25,201	25,908	26,892	25,570	27,012	29,538	26,848	27,299					

- **Marketed Volume（Apr – Nov)**

Total +1.1%

Import -1.1%

Domestic +1.9%

- **Nov Ending inventory (Y on Y)**

Import +10.0% (150,913t)

Data：

Ministry of Agriculture, Fishery and Forestry,
Ministry of Finance

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We do not guarantee these forecast business results, and they contain elements of risk and uncertainty.
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