Third Quarter Consolidated Results
Year Ending March 31, 2017

Itoham Yonekyu Holdings Inc.

ITOHAM YONEKYU HOLDINGS INC. 2017

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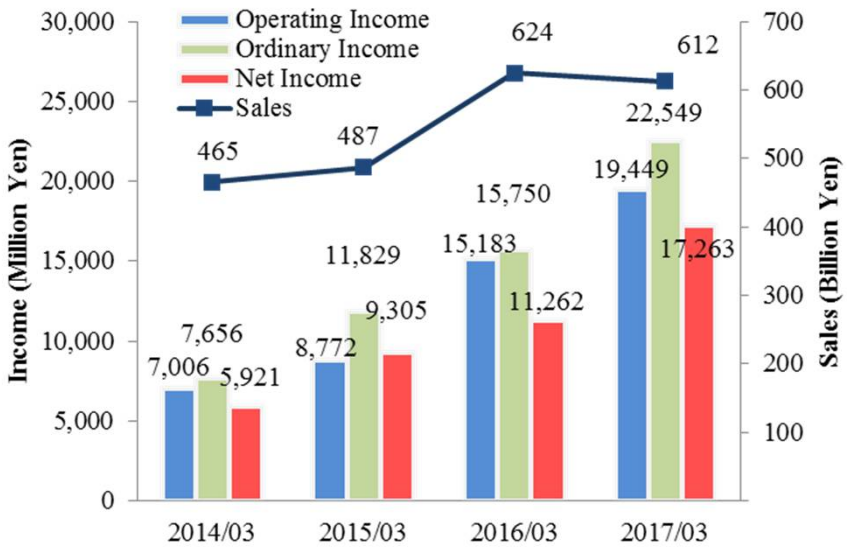
Consolidated Results Third Quarter
Year Ending March 31, 2017

Profit/Loss ①

Million Yen, %

	2014/03	2015/03	2016/03	2017/03	
	1-3Q	1-3Q	1-3Q	1-3Q	Change
Sales	465,128	487,183	624,434	612,411	-12,023
COGS	384,382	404,323	528,793	510,371	-18,422
Gross Profit	80,745	82,859	95,639	102,040	6,401
(% of sales)	17.4	17.0	15.3	16.7	1.4
S, G & A expenses	73,737	74,086	80,455	82,590	2,135
(% of sales)	15.9	15.2	12.9	13.5	0.6
Operating Income	7,006	8,772	15,183	19,449	4,266
(% of sales)	1.5	1.8	2.4	3.2	0.8
Non-operating Gain/Loss	650	3,058	568	3,100	2,532
Ordinary Income	7,656	11,829	15,750	22,549	6,799
(% of sales)	1.6	2.4	2.5	3.7	1.2
Extra-ordinary Gain/Loss	760	△72	1,809	2,054	245
Income Before Taxes	8,417	11,757	17,559	24,604	7,045
Net Income	5,921	9,305	11,262	17,263	6,001
(% of sales)	1.3	1.9	1.8	2.8	1.0

Net earning per share				58.06
Dividend per share				17.00



Non-Operating P/L

Financing	-349
Equity Method	2,856

S, G & A Exp.

Amortization of Goodwill	-1,041

Extra-Ordinary P/L

Sales of Securities	1,971

※Fiscal year for Yonekyu ended Feb 2014, Feb 2015 and March 2016. 2016/03 for Yonekyu was a 13 months fiscal year
※Financial results for 2016/03 derived by simply adding the results for Itoham and Yonekyu

Profit/Loss ②

Itemized Sales

Million Yen

	2014/03	2015/03	2016/03	2017/03	
	1-3Q	1-3Q	1-3Q	1-3Q	Change
Sales	**465,128**	**487,183**	**624,434**	**612,411**	**-12,023**
Ham/Sausage	132,235	129,550	136,151	136,751	600
Processed Food	54,742	50,270	83,948	93,023	9,075
Meat	248,827	278,646	394,605	374,186	-20,419
Others	29,323	28,717	9,730	8,449	-1,281

Year on Year Changes

%

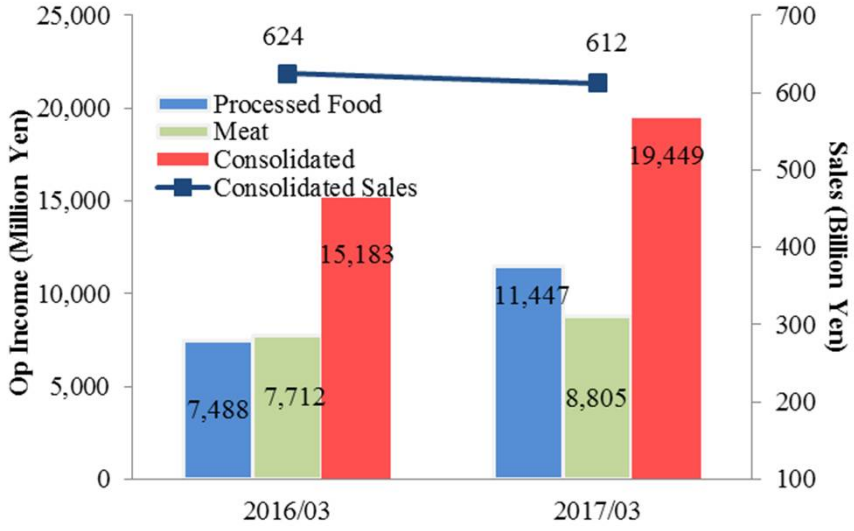
	2017/03	
	1-3Q	
	Volume	Value
Ham/Sausage	0.3	0.4
Processed Food	7.0	10.8
Meat	4.0	-5.2
Beef	9.8	-0.7
Pork	3.0	-3.3
Chicken	4.3	-10.8
Others	-14.6	-13.2

※Fiscal year for Yonekyu ended Feb 2014, Feb 2015 and March 2016. 2016/03 for Yonekyu was a 13 months fiscal year
※Financial results for 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

Segment Information

Million Yen

		2016/03	2017/03	
		1-3Q	1 -3Q	Change
Processed Food Division	Sales	211,861	219,998	8,137
	Op Income	7,488	11,447	3,959
	% Sales	3.5	5.2	1.7
Meat Division	Sales	411,245	392,330	-18,915
	Op Income	7,712	8,805	1,093
	% Sales	1.9	2.2	0.3
Others	Sales	1,327	82	-1,245
	Op Income	-18	84	102
Consolidation Adj	Op Income	0	-887	-887
Consolidated	Sales	624,434	612,411	-12,023
	Op Income	15,183	19,449	4,266
	% Sales	2.4	3.2	0.8



Revised Forecast (02/02)

Million Yen, %

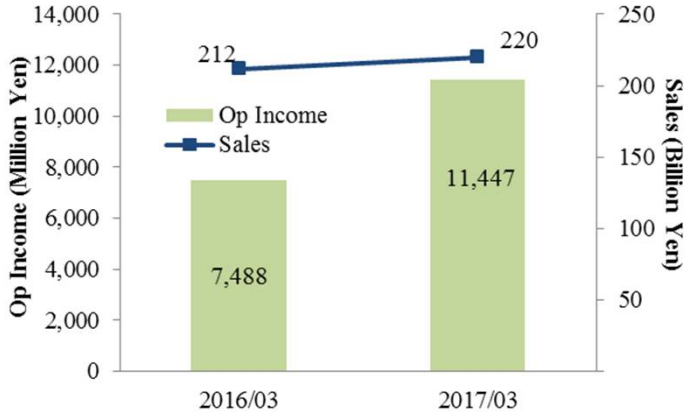
		2016/03			2017/03 Forecast (Updated 2/1)							
					1-3Q				Year			
		1-3Q	4Q	Year	Actual	Forecast	Change	vs 2016	Feb 02	Nov 01	Change	vs 2016
Processed Food Division	Sales	211,861	64,465	276,326	219,998	—	—	8,137	284,800	284,800	0	8,474
	Op Income	7,488	230	7,718	11,447	—	—	3,959	11,750	11,750	0	4,032
	% Sales	3.5	0.4	2.8	5.2	—	—	1.7	4.1	4.1	0.0	1.3
Meat Division	Sales	411,245	128,542	539,787	392,330	—	—	-18,915	515,000	515,000	0	-24,787
	Op Income	7,712	2,232	9,944	8,805	—	—	1,093	10,350	9,850	500	406
	% Sales	1.9	1.7	1.8	2.2	—	—	0.3	2.0	1.9	0.1	0.2
Others	Sales	1,327	9	1,336	82	—	—	-1,245	200	200	0	-1,136
	Op Income	-18	19	1	84	—	—	102	100	0	100	99
Consolidation Adj	Op Income	0	-277	-277	-887	—	—	-887	-1,200	-1,600	400	-923
Consolidated	Sales	624,434	193,016	817,450	612,411	—	—	-12,023	800,000	800,000	0	-17,450
	Op Income	15,183	2,202	17,385	19,449	—	—	4,266	21,000	20,000	1,000	3,615
	% Sales	2.4	1.1	2.1	3.2	—	—	0.8	2.6	2.5	0.1	0.5

※Sales for each segment are sales amount to outside customers.
※2016/03 for Yonekyu was a 13 months fiscal year. Financial results for 2016/03 derived by simply adding the results for Itoham and Yonekyu
※Segments were reclassified for 2017/03. 2016/03 has been reclassified

Segment Information Processed Food ①

Million Yen, %

		2016/03	2017/03	
		1-3Q	1-3Q	Change
Processed Food Division	Sales	211,861	219,998	8,137
	Op Income	7,488	11,447	3,959
	% Sales	3.5	5.2	1.7



・(Ham/Sausage) Promotions centered on sales campaign for mainstream products and aggressive sales of institutional products resulted in increased sales amount as well as volume.
・(Processed Foods Products) Favorable sales in main items such as hamburg and chilled pizza and proposal to the ready meal sector greatly increased sales of one handed snack items and deli products such as pork cutlet (*tonkatsu*) and hamburg.
・(End-of-year Gifts (*oseibo*)) Steady sales were achieved centered on flagship product (*Densho*) despite slag in the overall gift market.

Revised Forecast（02/02）

Million Yen, %

		2016/03			2017/03 Forecast (Updated 02/02)							
					1-3Q				Year			
		1-3Q	4Q	Year	Actual	Forecast	Change	vs 2016	Feb 02	Nov 01	Change	vs 2016
Processed Food Division	Sales	211,861	64,465	276,326	219,998	—	—	8,137	284,800	284,800	0	8,474
	Op Income	7,488	230	7,718	11,447	—	—	3,959	11,750	11,750	0	4,032
	% Sales	3.5	0.4	2.8	5.2	—	—	1.7	4.1	4.1	0.0	1.3

※Sales for each segment are sales amount to outside customers.
※2016/03 for Yonekyu was a 13 months fiscal year. Financial results for 2016/03 derived by simply adding the results for Itoham and Yonekyu
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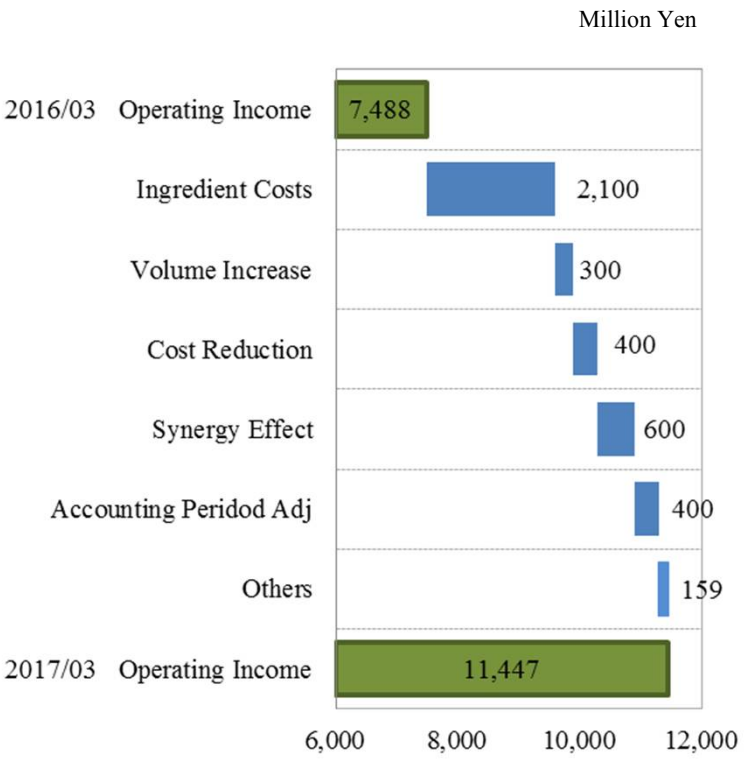
Segment Information Processed Food ②

Operating Income Factors

Million Yen

	1-3Q			Year		
	Actual	Forecast	Change	Feb 02	Nov 01	Change
2016/03 Operating Income	7,488	—		7,718	7,718	
Ingredient Costs	2,100	—	—	2,100	1,400	700
Volume Increase	300	—	—	300	1,000	-700
Cost Reduction	400	—	—	450	450	0
Synergy Effect	600	—	—	900	900	0
Accounting Peridod Adj	400	—	—	400	400	0
Others	159	—	—	-118	-118	0
2017/03 Operating Income	11,447	—	—	11,750	11,750	0
Change	3,959	—		4,032	4,032	

Graph



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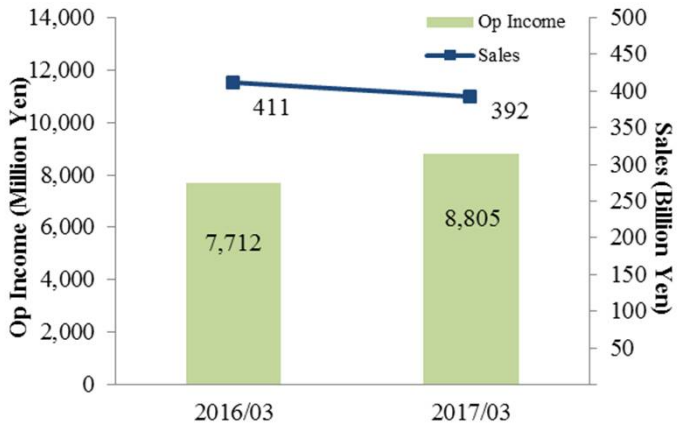
※Segments were reclassified for 2017/03. 2016/03 has been reclassified

Segment Information Meat ①

Million Yen, %

		2016/03	2017/03	
		1-3Q	1-3Q	Change
Meat Division	Sales	411,245	392,330	-18,915
	Op Income	7,712	8,805	1,093
	% Sales	1.9	2.2	0.3



・(Domestic Operations) While domestic beef prices remained high, sales environment was tough with other domestic meat prices falling below last year prices. Volume in beef increased greatly with increase imported beef sales. Pork volume also increased by focusing on original brand pork sales.

・(Overseas Operations) Sales at ANZCO FOODS declined due to fluctuation in foreign currencies and weakening of the global meat markets.

Revised Forecast（02/02）

Million Yen, %

		2016/03			2017/03 Forecast (Updated 02/02)							
					1-3Q				Year			
		1-3Q	4Q	Year	Actual	Forecast	Change	vs 2016	Feb 02	Nov 01	Change	vs 2016
Meat Division	Sales	411,245	128,542	539,787	392,330	—	—	-18,915	515,000	515,000	0	-24,787
	Op Income	7,712	2,232	9,944	8,805	—	—	1,093	10,350	9,850	500	406
	% Sales	1.9	1.7	1.8	2.2	—	—	0.3	2.0	1.9	0.1	0.2

※Sales for each segment are sales amount to outside customers.
※2016/03 for Yonekyu was a 13 months fiscal year. Financial results for 2016/03 derived by simply adding the results for Itoham and Yonekyu
※Segments were reclassified for 2017/03. 2016/03 has been reclassified

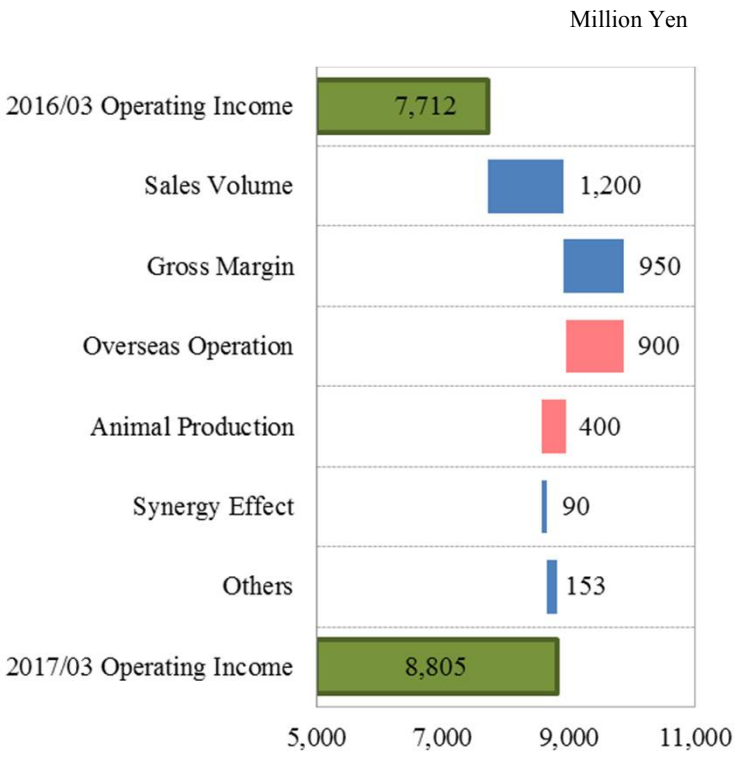
Segment Information Meat ②

Operating Income Factors

Million Yen

	1-3Q			Year		
	Actual	Forecast	Change	Feb 02	Nov 01	Change
2016/03 Operating Income	7,712	—		9,944	9,944	
Sales Volume	1,200	—	—	1,000	400	600
Gross Margin	950	—	—	900	950	-50
Overseas Operation	-900	—	—	-800	-800	0
Animal Production	-400	—	—	-600	-700	100
Synergy Effect	90	—	—	100	100	0
Others	153	—	—	-194	-44	-150
2017/03 Operating Income	8,805	—	—	10,350	9,850	500
Change	1,093	—		406	-94	

Graph



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※Segments were reclassified for 2017/03. 2016/03 has been reclassified

Revised Forecast①

Forecast Revised February 02

Million Yen, %

	2016/03			2017/03 Forecast (Updated 02/02)							
	1-3Q	4Q	Year	1-3Q				Year			
				Actual	Forecast	Change	vs 2016	**Feb 02**	Nov 01	Change	vs 2016
Sales	624,434	193,016	817,450	**612,411**	—	—	-12,023	**800,000**	800,000	0	-17,450
COGS	528,793	166,530	695,323	**510,371**	—	—	-18,422	**672,500**	672,800	-300	-22,823
Gross Profit	95,639	26,488	122,127	**102,040**	—	—	6,401	**127,500**	127,200	300	5,373
(% of sales)	15.3	13.7	14.9	**16.7**	—	—	1.4	**15.9**	15.9	0.0	1.0
S, G & A expenses	80,455	24,286	104,741	**82,590**	—	—	2,135	**106,500**	107,200	-700	1,759
(% of sales)	12.9	12.6	12.8	**13.5**	—	—	0.6	**13.3**	13.4	-0.1	0.5
Operating Income	15,183	2,202	17,385	**19,449**	—	—	4,266	**21,000**	20,000	1,000	3,615
(% of sales)	2.4	1.1	2.1	**3.2**	—	—	0.8	**2.6**	2.5	0.1	0.5
Non-operating Gain/Loss	568	325	893	**3,100**	—	—	2,532	**3,000**	2,000	1,000	2,107
Ordinary Income	15,750	2,529	18,279	**22,549**	—	—	6,799	**24,000**	22,000	2,000	5,721
(% of sales)	2.5	1.3	2.2	**3.7**	—	—	1.2	**3.0**	2.8	0.2	0.8
Extra-ordinary Gain/Loss	1,809	△324	1,485	**2,054**	—	—	245	**1,500**	1,000	500	15
Income Before Taxes	17,559	2,205	19,764	**24,604**	—	—	7,045	**25,500**	23,000	2,500	5,736
Net Income	11,262	1,314	12,576	**17,263**	—	—	6,001	**17,500**	15,000	2,500	4,924
(% of sales)	1.8	0.7	1.5	**2.8**	—	—	1.0	**2.2**	1.9	0.3	0.7

※2016/03 for Yonekyu was a 13 months fiscal year
※Financial results for 2016/03 derived by simply adding the results for Itoham and Yonekyu

ITOHAM YONEKYU HOLDINGS INC. 2017

Revised Forecast②

Itemized Sales

Million Yen

	2016/03			2017/03 Forecast (Updated 02/02)							
				1-3Q				Year			
	1-3Q	4Q	Year	**Actual**	Forecast	Change	vs 2016	**Feb 02**	Nov 01	Change	vs 2016
Sales	624,434	193,016	817,450	**612,411**	—	—	-12,023	**800,000**	800,000	0	-17,450
Ham/Sausage	136,151	38,087	174,238	**136,751**	—	—	600	**173,867**	175,200	-1,333	-371
Processed Food	83,948	28,187	112,135	**93,023**	—	—	9,075	**122,500**	123,500	-1,000	10,365
Meat	394,605	125,490	520,095	**374,186**	—	—	-20,419	**492,133**	491,300	833	-27,962
Others	9,730	1,252	10,982	**8,449**	—	—	-1,281	**11,500**	10,000	1,500	518

Year on Year Changes

%

	2017/03 Forecast (Updated 02/02)							
	1-3Q				Year			
	Actual		Forecast		Feb 02		Nov 01	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Ham/Sausage	0.3	0.4	—	—		-0.2		0.6
Processed Food	7.0	10.8	—	—		9.2		10.1
Meat	4.0	-5.2	—	—	2.6	-5.4	2.8	-5.5
Beef	9.8	-0.7	—	—	11.1	-1.5	7.6	-0.8
Pork	3.0	-3.3	—	—	-1.0	-6.2	2.5	-4.9
Chicken	4.3	-10.8	—	—	-1.2	-13.6	0.0	-10.1
Others	-14.6	-27.8	—	—	-4.2	-11.1	-5.2	-27.3
Others		-13.2	—	—		4.7		-8.9

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※Financial results for 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

ITOHAM YONEKYU HOLDINGS INC. 2017

Additional Information

ITOHAM YONEKYU HOLDINGS INC. 2017

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

S,G & A Expenses

Million Yen, %

	2016/03	2017/03	
	1-3Q	1-3Q	Change
Sales	624,434	612,411	-12,023
S, G & A Expenses	80,455	82,590	2135
% of Sales	12.9	13.5	0.6
Labor Expenses	27,384	27,558	174
Shipping / Handling	20,927	22,094	1,167
Advertisement	5,593	5,617	24
Sales Fees	6,099	5,712	-387
Packing	2,923	2,923	0
Depreciation	1,161	1,229	68
Other Expenses	16,368	17,457	1,089

Non-operational Gain/Loss

Million Yen

	2016/03	2017/03	
	1-3Q	1-3Q	Change
Equity Method	357	2,856	2,499
Financing	-708	-349	359
Others	919	593	-326
Non-Operational G/L	568	3,100	2,532

※2016/03 for Yonekyu was a 13 months fiscal year
※Financial results for 2016/03 derived by simply adding the results for Itoham and Yonekyu

Balance Sheet

Million Yen

	2016/4/1	2016/12	Change
Current Assets	205,300	223,129	17,829
Cash and Term Deposits	48,836	33,268	-15,568
Receivables	78,404	116,197	37,793
Inventories	70,898	68,319	-2,579
Other Current Assets	7,162	5,345	-1,817
Fixed Assets	155,555	153,309	-2,246
Tangible Assets	84,085	83,544	-541
Intangible Assets	29,250	28,066	-1,184
Investments & Other Assets	42,219	41,698	-521
Total Assets	360,856	376,439	15,583

	2016/04	2016/12	Change
Total Liabilities	158,185	162,080	3,895
Current Liabilities	115,385	130,901	15,516
Fixed Liablilities	42,796	31,178	-11,618
Net Assets	202,673	214,359	11,686
Shareholder's equity	191,766	206,526	14,760
Capital	30,000	30,000	0
Capital Surplus	98,005	98,005	0
Retained Earnings	63,761	78,525	14,764
Treasury Stock	0	-4	-4
Valuation Adjustments	3,700	949	-2,751
Stock Acquisition Rights	101	220	119
Minority interests	7,105	6,662	-443
Liability and Net Assets	360,856	376,439	15,583

	2016/04	2016/12	Change
Debt with Interest	57,416	48,080	▲9,336
D/E Ratio (%)	29.4	23.2	-6.2

Shareholder's equity	195,467	207,476	12,009
Capital to Asset Ratio (%)	54.2	55.1	0.9

Assets

	Change/Million Yen
Receivables	**: ＋ 37,793**
Inventories	**: － 2,579**
Tangible Assets	**: － 541**

Liability

	Change/Million Yen
Trade notes	**: ＋ 9,702**
Short Term Debts	**: ＋ 1,002**
Long Term Debts	**: － 10,338**

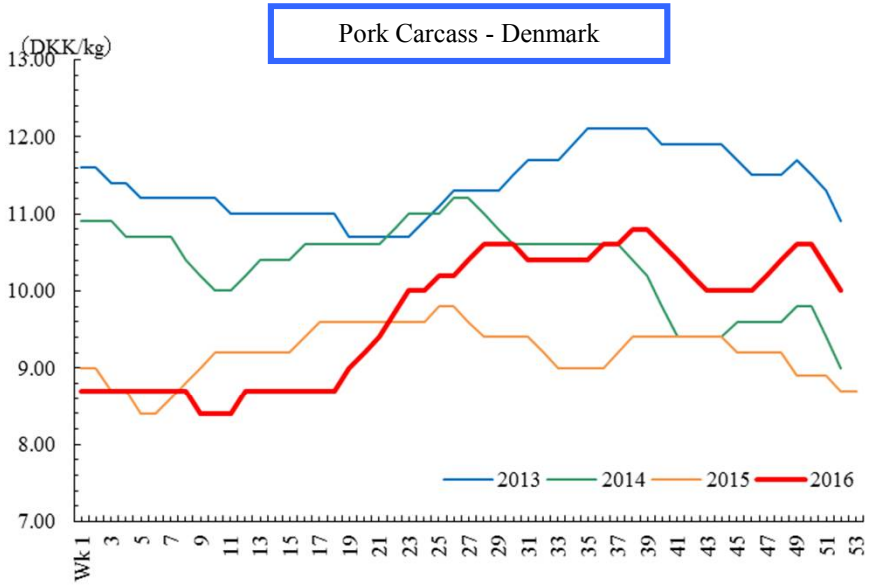
Net Assets

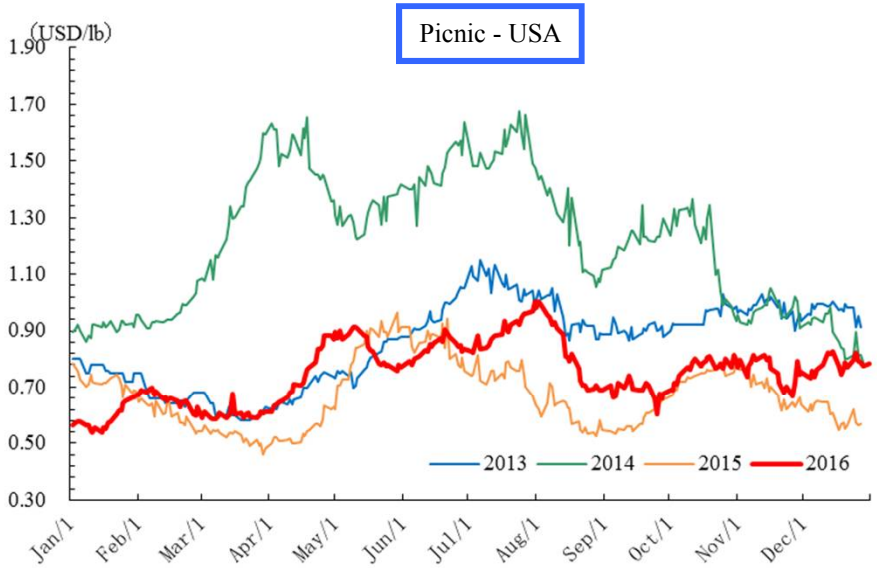
＜Valuation/Conversion＞	Change/Million Yen
Securities	**: ＋ 684**
Derivative Instruments	**: ＋ 473**
Foreign Currency	**: － 3,907**

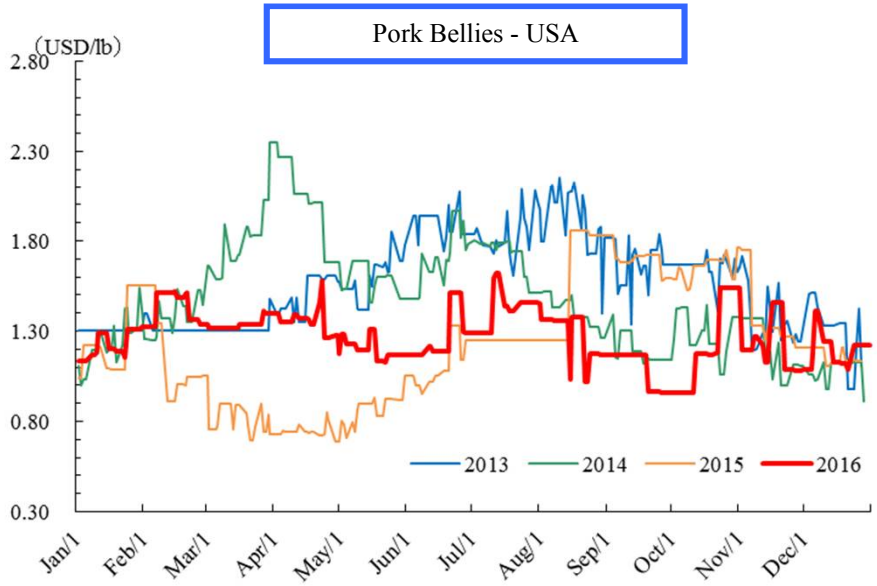
Appendix (Market Data)

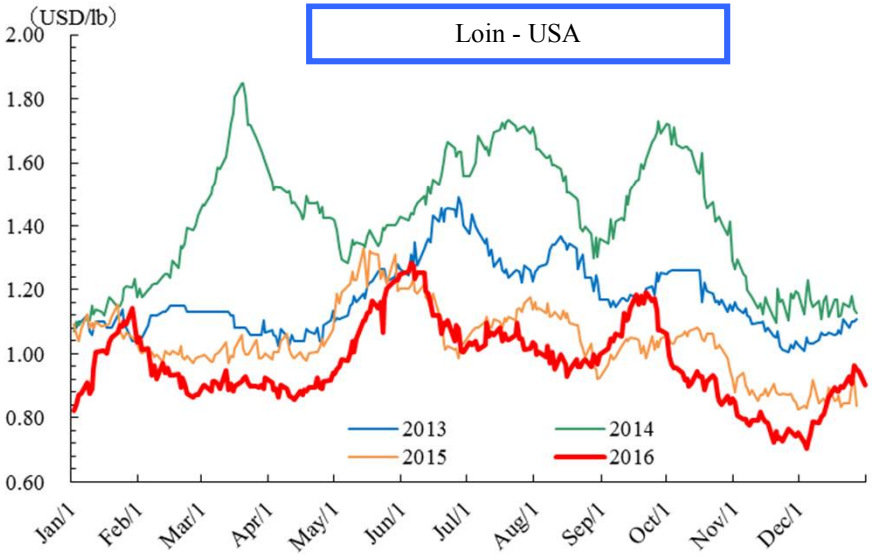
ITOHAM YONEKYU HOLDINGS INC. 2017

Overseas Markets



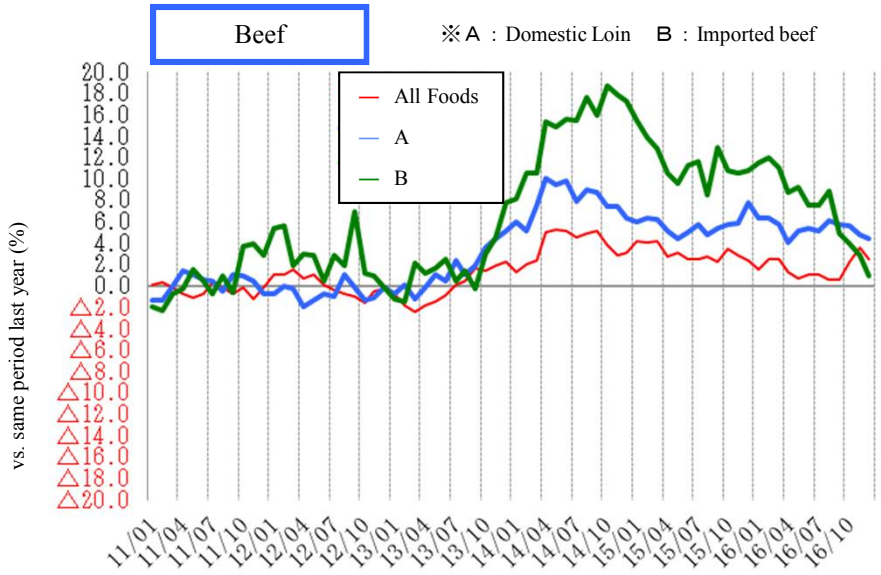


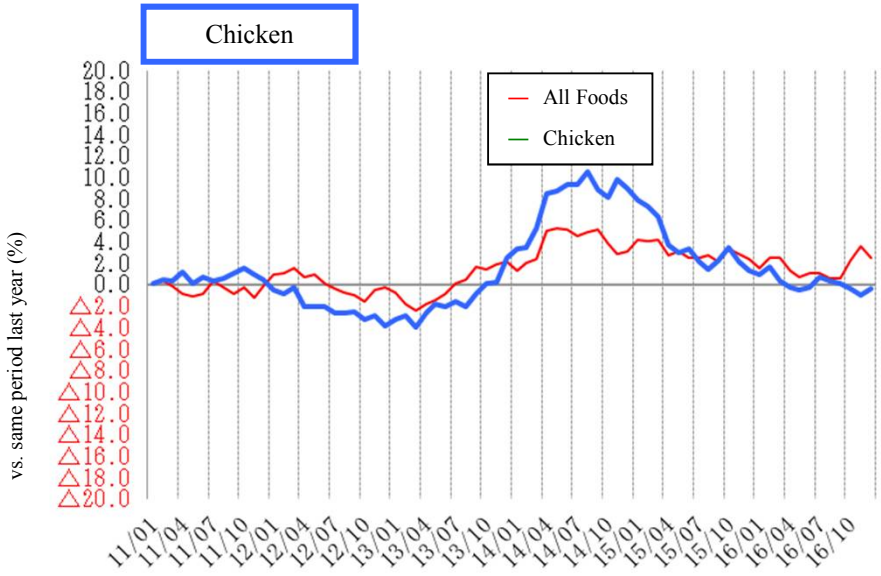


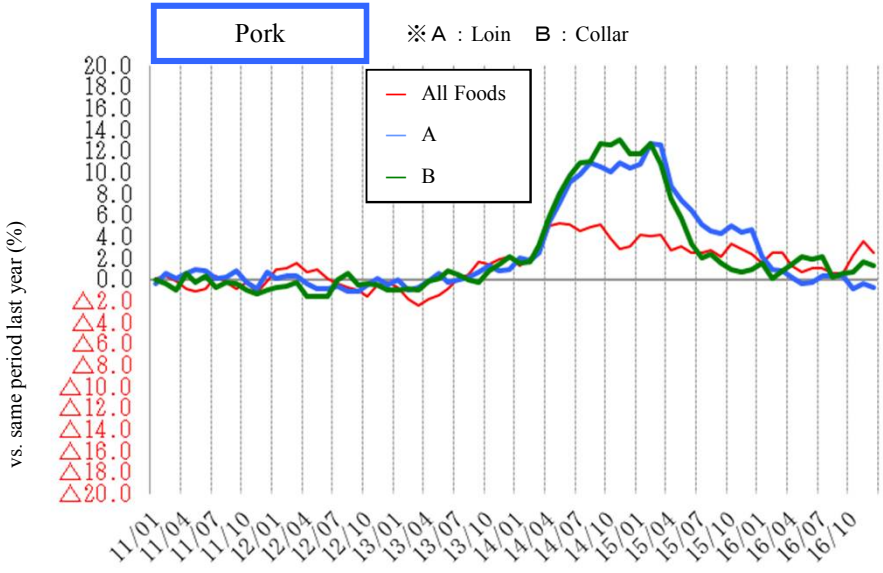


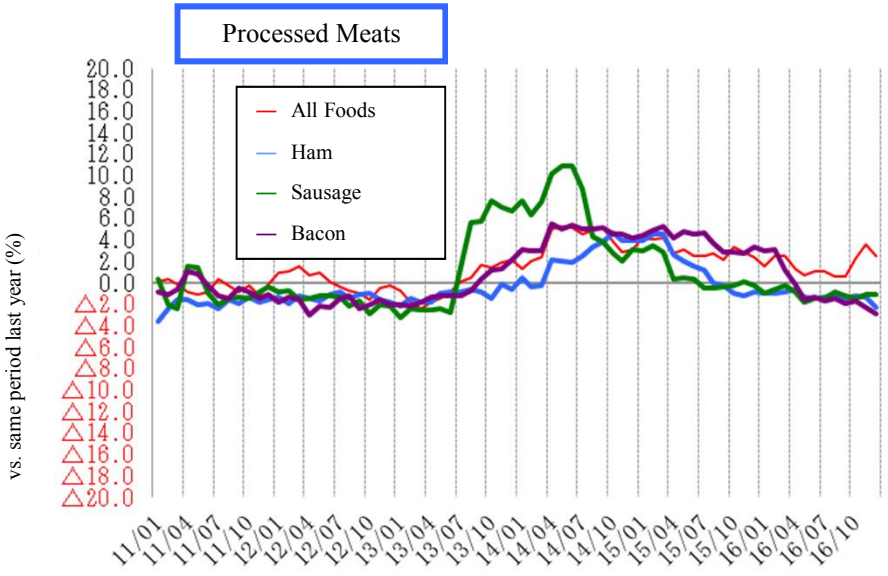
ITOHAM YONEKYU HOLDINGS INC. 2017

CPI





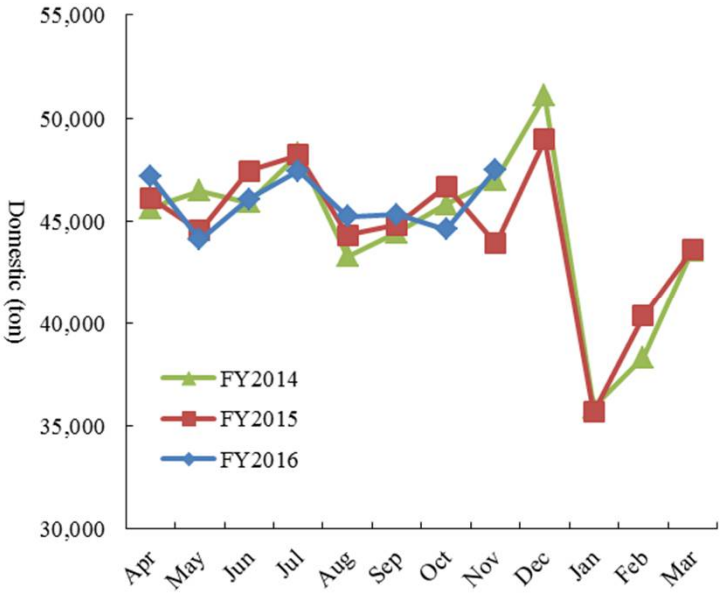




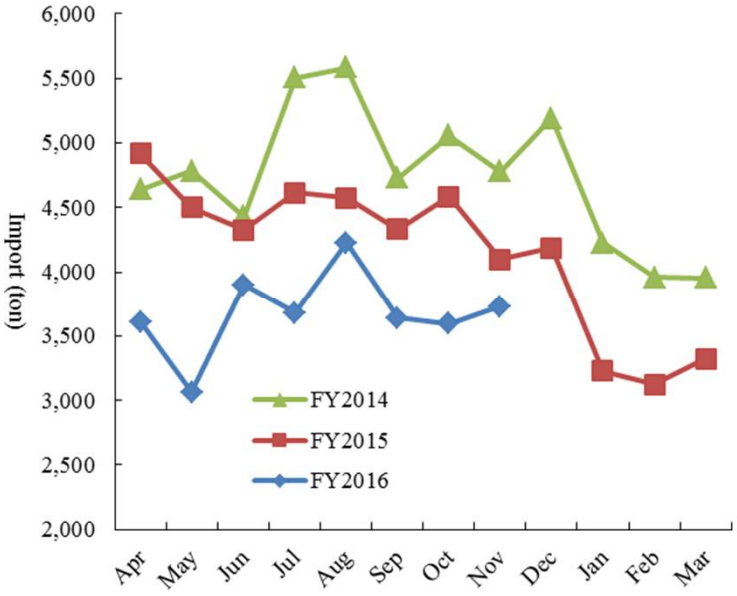
Source : Ministry of Internal Affairs and Communications

Ham & Sausage Supply

Domestic Production



Imports

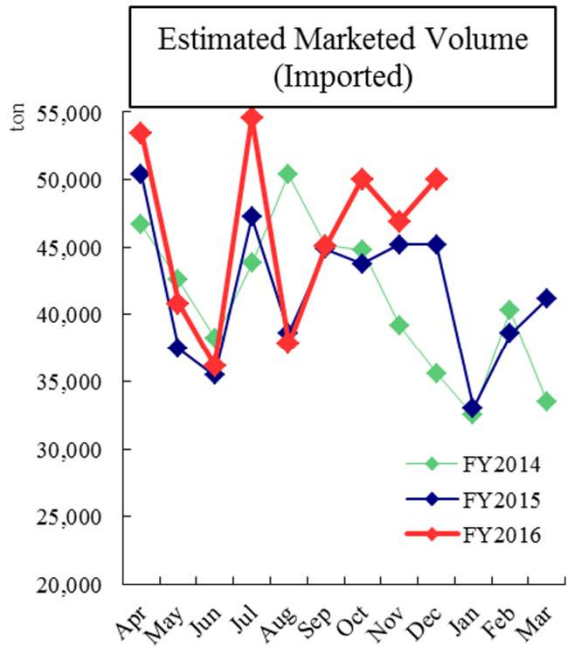


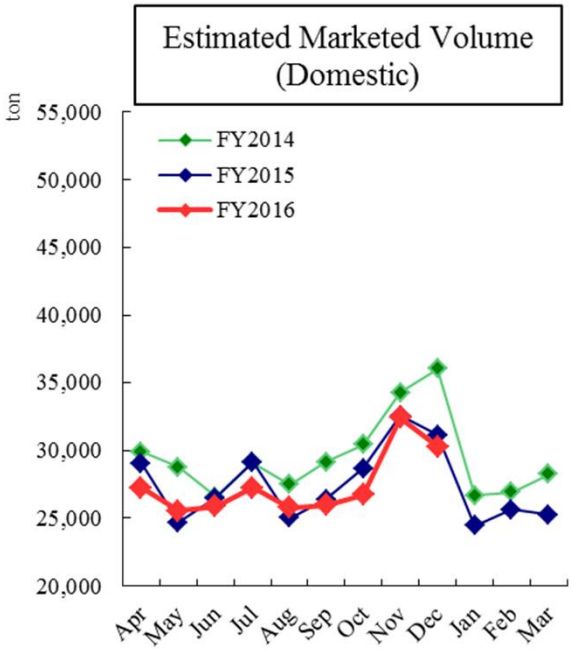
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Year
Domestic	FY2015	Volume	46,134	44,525	47,442	48,201	44,332	44,825	46,671	43,925	48,947	35,698	40,373	43,604	534,676
		(change%)	1.1%	-4.2%	3.3%	-0.2%	2.4%	0.8%	1.9%	-6.6%	-4.2%	-0.5%	5.3%	0.1%	-0.2%
	FY2016	Volume	47,200	44,085	46,068	47,429	45,237	45,328	44,600	47,489					367,435
		(change%)	2.3%	-1.0%	-2.9%	-1.6%	2.0%	1.1%	-4.4%	8.1%					0.4%
Import	FY2015	Volume	4,919	4,502	4,325	4,616	4,577	4,333	4,583	4,099	4,185	3,229	3,126	3,322	49,818
		(change%)	6.0%	-5.9%	-2.4%	-16.1%	-18.0%	-8.4%	-9.4%	-14.2%	-19.4%	-23.6%	-21.0%	-15.9%	-10.2%
	FY2016	Volume	3,610	3,062	3,896	3,682	4,227	3,638	3,596	3,732					29,444
		(change%)	-26.6%	-32.0%	-9.9%	-20.2%	-7.6%	-16.0%	-21.5%	-9.0%					-18.1%
Total	FY2015	Volume	51,053	49,027	51,767	52,817	48,909	49,158	51,254	48,024	53,132	38,927	43,499	46,926	584,494
		(change%)	1.5%	-4.4%	2.8%	-1.8%	0.1%	-0.1%	0.8%	-7.3%	-5.6%	-3.0%	2.9%	-1.2%	0.0%
	FY2016	Volume	50,809	47,147	49,965	51,111	49,464	48,966	48,196	51,221					396,879
		(change%)	-0.5%	-3.8%	-3.5%	-3.2%	1.1%	-0.4%	-6.0%	6.7%					-1.3%

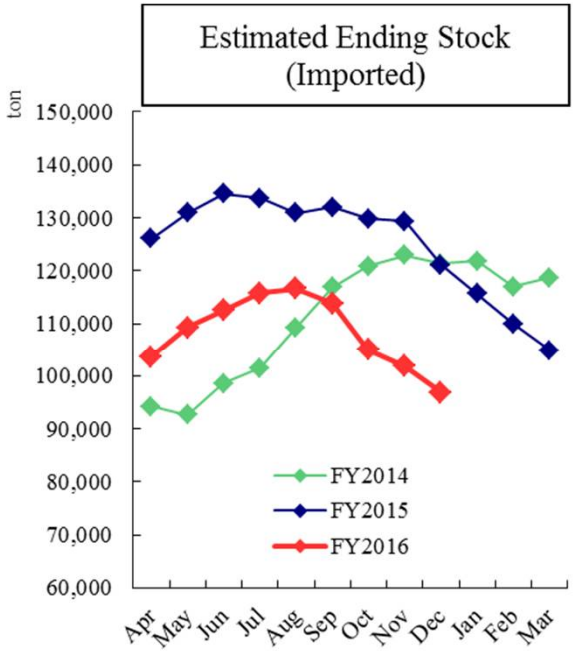
ton

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	FY2015	79,420	62,136	61,924	76,350	63,636	71,269	72,440	77,735	76,325	57,475	64,220	66,416	829,347
	FY2016	80,697	66,351	62,027	81,842	63,597	71,083	76,746	79,307	80,299				661,950
Imported	FY2015	50,371	37,434	35,443	47,227	38,621	44,851	43,771	45,185	45,200	32,996	38,579	41,155	500,834
	FY2016	53,449	40,791	36,165	54,587	37,804	45,111	50,042	46,894	50,045				414,888
Domestic	FY2015	29,049	24,702	26,482	29,122	25,015	26,418	28,670	32,550	31,125	24,479	25,641	25,261	328,513
	FY2016	27,248	25,560	25,862	27,255	25,793	25,973	26,704	32,413	30,255				247,063
【Estimated Ending Stocks】 Ton														
Total	FY2015	134,909	140,189	144,473	144,458	141,883	143,129	140,909	140,410	132,389	126,539	120,492	115,994	
	FY2016	114,486	119,657	122,722	126,832	127,438	124,861	116,319	113,126	107,940				
Imported	FY2015	126,119	130,870	134,559	133,737	130,866	132,048	129,817	129,365	121,144	115,610	109,912	104,891	
	FY2016	103,619	109,227	112,445	115,719	116,632	113,821	105,028	101,814	96,849				
Domestic	FY2015	8,790	9,319	9,914	10,721	11,017	11,081	11,092	11,045	11,245	10,929	10,580	11,103	
	FY2016	10,849	10,430	10,277	11,113	10,806	11,040	11,291	11,312	11,091				

● Marketed Volume（Apr – Dec)

Total +3.2%

Import +6.9%

Domestic - 2.4%

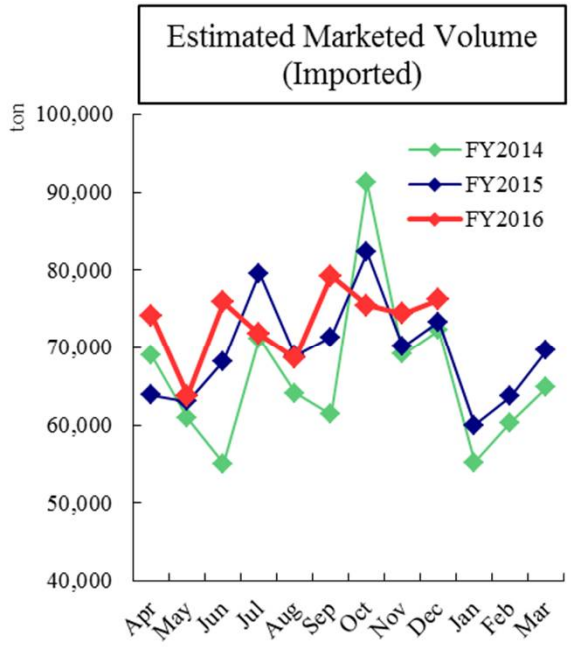
● Dec Ending inventory (Y on Y)

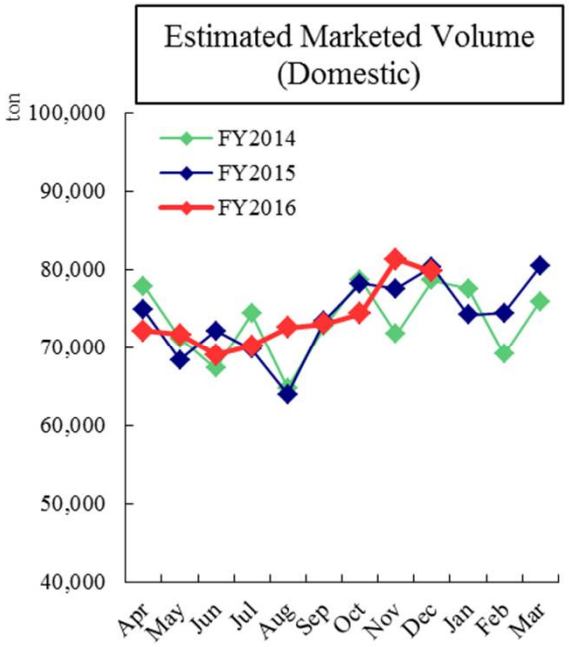
Import -20.1%（94,849t)

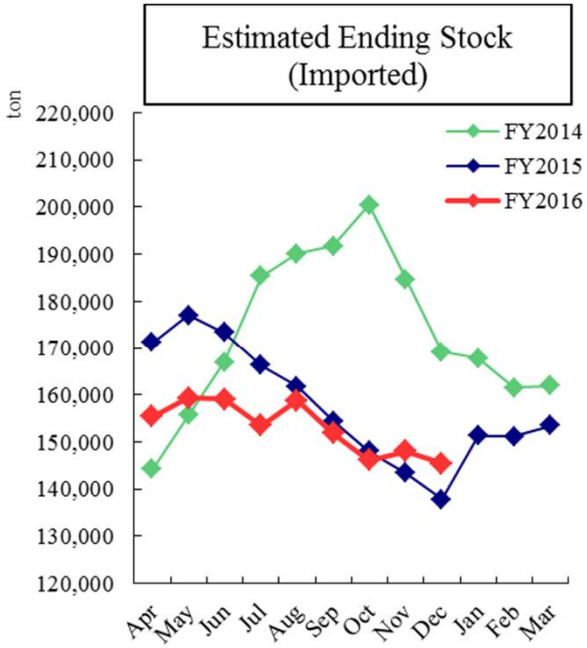
Data：

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	FY2015	138,720	131,448	140,356	149,313	132,899	144,878	160,553	147,677	153,684	134,133	138,202	150,129	1,721,992
	FY2016	146,269	135,390	144,892	141,877	141,197	152,287	149,881	155,741	156,000				1,323,534
Imported	FY2015	63,836	63,043	68,193	79,584	68,951	71,394	82,311	70,125	73,325	59,962	63,727	69,665	834,116
	FY2016	74,160	63,778	75,873	71,736	68,633	79,259	75,472	74,409	76,207				659,528
Domestic	FY2015	74,884	68,405	72,163	69,729	63,948	73,485	78,242	77,552	80,358	74,171	74,474	80,464	887,877
	FY2016	72,109	71,613	69,018	70,141	72,563	73,029	74,376	81,365	79,793				664,007
【Estimated Ending Stocks】 Ton														
Total	FY2015	187,909	193,824	188,701	183,247	178,682	169,748	163,959	159,303	153,977	168,107	168,263	169,380	
	FY2016	173,463	178,272	180,278	172,236	176,312	169,380	163,686	164,236	162,237				
Imported	FY2015	171,183	177,094	173,417	166,238	161,780	154,471	147,983	143,440	137,828	151,254	151,111	153,428	
	FY2016	155,373	159,394	159,126	153,531	158,779	151,802	146,126	148,069	145,437				
Domestic	FY2015	16,726	16,730	15,284	17,009	16,902	15,277	15,976	15,863	16,149	16,853	17,152	15,952	
	FY2016	18,090	18,878	21,152	18,705	17,533	17,578	17,560	16,167	16,800				

● Marketed Volume（Apr – Dec)

Total +1.8%
Import +2.9%
Domestic +0.8%

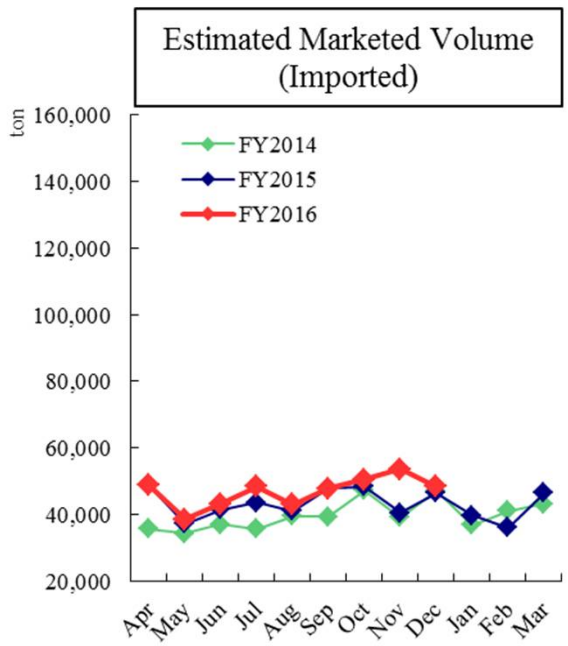
● Dec Ending inventory (Y on Y)
Import +5.5%（145,437t)

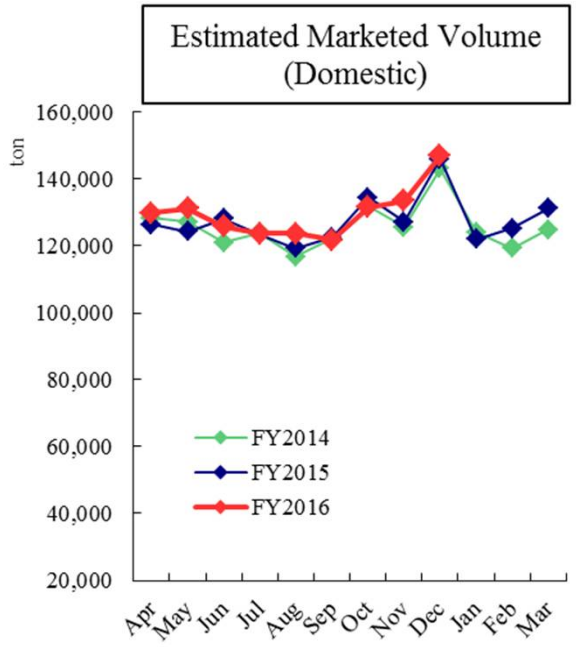
Data：

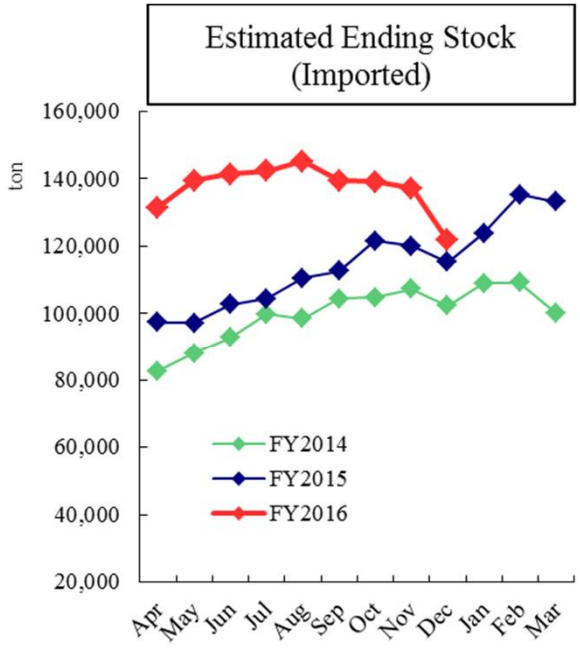
Ministry of Agriculture, Fishery and Forestry,
Ministry of Finance

ITOHAM YONEKYU HOLDINGS INC. 2017

Marketed Volume/Ending Inventory (Chicken)







		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Year
【Estimated Marketed Volume】 Ton														
Total	FY2015	175,262	161,368	169,565	167,171	160,404	170,441	182,847	167,541	192,482	161,831	161,410	177,580	2,047,902
	FY2016	178,708	169,813	169,050	172,051	166,805	169,654	182,000	187,149	195,269				1,590,499
Imported	FY2015	48,829	37,152	41,520	43,648	41,086	47,844	48,373	40,442	46,483	39,750	36,114	46,367	517,608
	FY2016	48,844	38,597	43,207	48,307	43,095	47,786	50,516	53,599	48,428				422,379
Domestic	FY2015	126,433	124,216	128,045	123,523	119,318	122,597	134,474	127,099	145,999	122,081	125,296	131,213	1,530,294
	FY2016	129,864	131,216	125,843	123,744	123,710	121,868	131,484	133,550	146,841				1,168,120
【Estimated Ending Stocks】 Ton														
Total	FY2015	115,204	116,936	123,687	123,955	129,096	131,548	141,128	141,413	137,396	147,314	156,979	156,444	
	FY2016	156,298	162,872	167,880	167,803	169,453	165,114	164,984	161,771	146,058				
Imported	FY2015	97,338	97,102	102,784	104,490	110,563	112,715	121,562	120,143	115,246	123,917	135,247	133,269	
	FY2016	131,594	139,518	141,448	142,403	145,293	139,505	139,078	137,216	121,819				
Domestic	FY2015	17,866	19,834	20,903	19,465	18,533	18,833	19,566	21,270	22,150	23,397	21,732	23,175	
	FY2016	24,704	23,354	26,432	25,400	24,160	25,609	25,906	24,555	24,239				

● Marketed Volume（Apr – Dec)

Total +2.8%

Import +6.8%

Domestic +1.4%

● Dec Ending inventory (Y on Y)

Import +5.7%（121,819t)

Data：

Ministry of Agriculture, Fishery and Forestry,
Ministry of Finance

ITOHAM YONEKYU HOLDINGS INC. 2017

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