Second Quarter Consolidated Results
Year Ending March 31, 2018

Itoham Yonekyu Holdings Inc.

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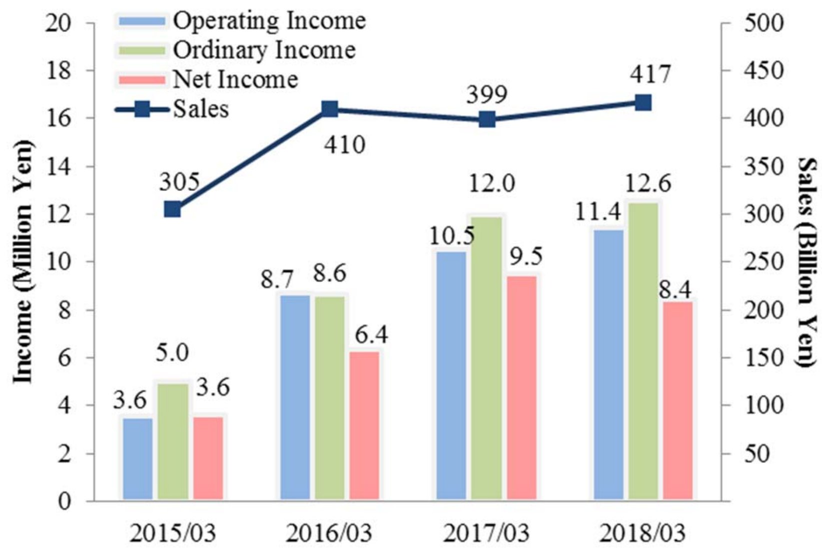
Consolidated Results Second Quarter
Year Ending March 31, 2018

Profit/Loss ①

Million Yen, %

	2015/03	2016/03	2017/03	2018/03	
	1-2Q	1-2Q	1-2Q	1-2Q	Change
Sales	304,730	409,691	398,878	416,637	17,759
COGS	254,960	350,027	336,024	351,529	15,505
Gross Profit	49,770	59,663	62,854	65,108	2,254
(% of sales)	16.3	14.6	15.8	15.6	-0.2
S, G & A expenses	46,211	50,967	52,341	53,674	1,333
(% of sales)	15.2	12.4	13.1	12.9	-0.2
Operating Income	3,557	8,695	10,512	11,434	922
(% of sales)	1.2	2.1	2.6	2.7	0.1
Non-operating Gain/Loss	1,462	-57	1,445	1,118	-327
Ordinary Income	5,020	8,638	11,957	12,552	595
(% of sales)	1.6	2.1	3.0	3.0	0.0
Extra-ordinary Gain/Loss	187	1,822	1,959	204	-1,755
Income Before Taxes	5,207	10,461	13,916	12,756	-1,160
Net Income	3,602	6,371	9,526	8,418	-1,108
(% of sales)	1.2	1.6	2.4	2.0	-0.4

Net earning per share				28.33	
Dividend per share (forecast, full year)				17.00	



Sales

ANZCO Exchange Rate Effect 3,489

Non-Operating P/L

Equity Method 907 (1,428)

Extra-Ordinary P/L

Sales of Securities 294 (1,906)

* ( ) 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	
	1-2Q	1-2Q	1-2Q	1-2Q	Change
Sales	304,730	409,691	398,878	416,637	17,759
Ham/Sausage	78,180	84,619	85,194	87,130	1,936
Processed Food	31,225	56,159	58,607	61,832	3,225
Meat	176,501	263,571	247,551	260,021	12,470
Others	18,823	5,341	7,525	7,655	130

Year on Year Changes

%

	2018/03	
	1-2Q	
	Volume	Amount
Ham/Sausage	2.8	2.3
Processed Food	5.3	5.5
Meat	1.5	5.0
Beef	-1.1	0.8
Pork	4.0	7.4
Chicken	2.8	16.5
Others	0.7	6.0

- For reference

Year on year changes excluding ANZCO

%

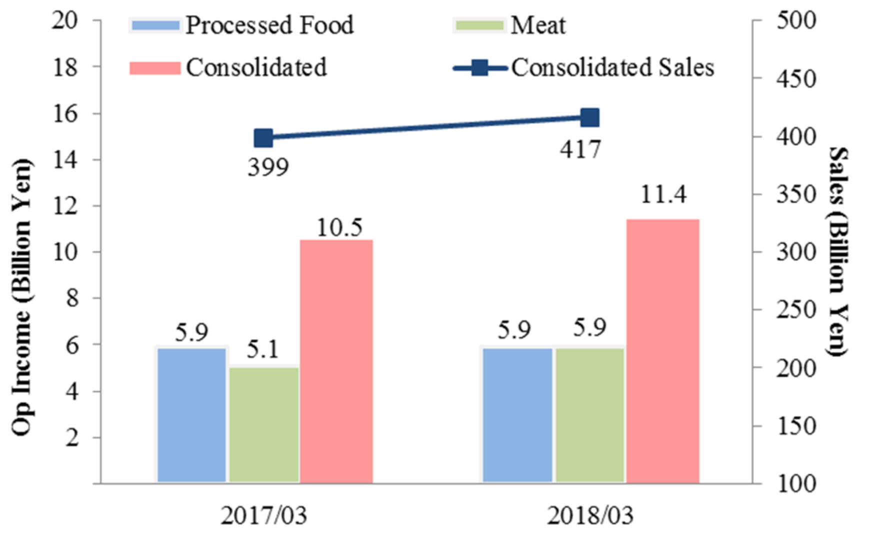
	2018/03	
	1-2Q	
	Volume	Amount
Ham/Sausage	2.7	2.2
Processed Food	5.5	5.3
Meat	4.6	7.3
Beef	8.3	4.1
Pork	4.0	7.4
Chicken	2.8	16.5
Others	3.1	9.6

※Fiscal year for Yonekyu ended 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

		2017/03	2018/03	
		1-2Q	1-2Q	Change
Processed Food Division	Sales	135,388	140,129	4,741
	Op Income	5,902	5,900	-2
	% Sales	4.4	4.2	-0.2
Meat Division	Sales	261,377	274,422	13,045
	Op Income	5,060	5,902	842
	% Sales	1.9	2.2	0.3
Others	Sales	2,112	2,085	-27
	Op Income	252	253	1
Consolidation Adj	Op Income	-702	-621	81
Consolidated	Sales	398,878	416,637	17,759
	Op Income	10,512	11,434	922
	% Sales	2.6	2.7	0.1



Revised Forecast

Million Yen, %

		2017/03			2018/03 Forecast (Updated 11/09)							
					1-2Q				Year			
		1-2Q	3-4Q	Year	Actual	Original	vs Original	vs 2017	F'cast 11/09	Original	vs Original	vs 2017
Processed Food Division	Sales	135,388	141,907	277,295	140,129	146,500	-6,371	4,741	301,000	301,000	0	23,705
	Op Income	5,902	5,237	11,139	5,900	5,987	-87	-2	11,200	11,800	-600	61
	% Sales	4.4	3.7	4.0	4.2	4.1	0.1	-0.2	3.7	3.9	-0.2	-0.3
Meat Division	Sales	261,377	249,690	511,067	274,422	273,000	1,422	13,045	534,000	534,000	0	22,933
	Op Income	5,060	5,760	10,820	5,902	5,287	615	842	12,000	11,400	600	1,180
	% Sales	1.9	2.3	2.1	2.2	1.9	0.3	0.3	2.2	2.1	0.1	0.1
Others	Sales	2,112	2,089	4,201	2,085	2,500	-415	-27	5,000	5,000	0	799
	Op Income	252	270	522	253	326	-73	1	400	400	0	-122
Consolidation Adj	Op Income	-702	-325	-1,027	-621	-600	-21	81	-1,100	-1,100	0	-73
Consolidated	Sales	398,878	393,686	792,564	416,637	422,000	-5,363	17,759	840,000	840,000	0	47,436
	Op Income	10,512	10,943	21,455	11,434	11,000	434	922	22,500	22,500	0	1,045
	% Sales	2.6	2.8	2.7	2.7	2.6	0.1	0.1	2.7	2.7	0.0	-0.0

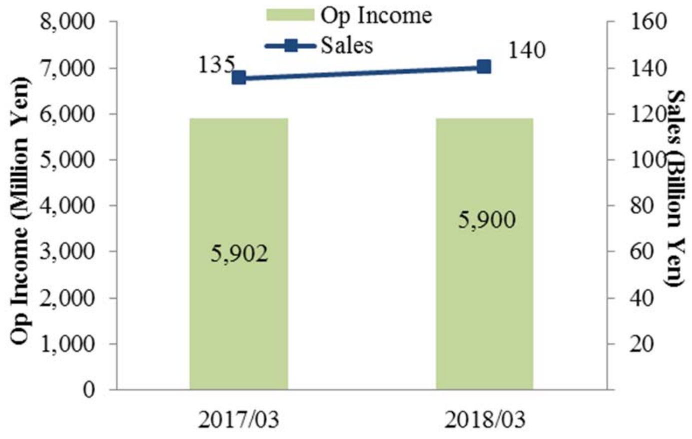
※Sales for each segment are sales amount to outside customers.

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

Segment Information Processed Food ①

Million Yen, %

		2017/03	2018/03	
		1-2Q	1-2Q	Change
Processed Food Division	Sales	135,388	140,129	4,741
	Op Income	5,902	5,900	-2
	% Sales	4.4	4.2	-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 11/09)							
					1-2Q				Year			
		1-2Q	3-4Q	Year	Actual	Original	vs Original	vs 2017	F'cast 11/09	Original	vs Original	vs 2017
Processed Food Division	Sales	135,388	141,907	277,295	140,129	146,500	-6,371	4,741	301,000	301,000	0	23,705
	Op Income	5,902	5,237	11,139	5,900	5,987	-87	-2	11,200	11,800	-600	61
	% Sales	4.4	3.7	4.0	4.2	4.1	0.1	-0.2	3.7	3.9	-0.2	-0.3

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

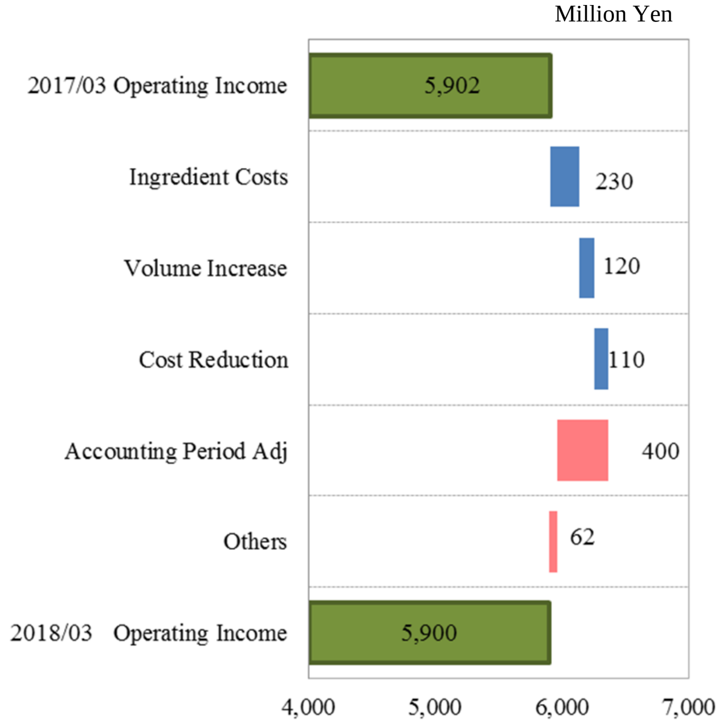
Segment Information Processed Food ②

Operating Income Factors

Million Yen

	1-2Q			Year		
	Actual	Rev 8/7	Change	Rev 11/9	Original	Change
2017/03 Operating Income	5,902	5,902		11,139	11,139	
Ingredient Costs	230	-50	280	-800	-610	-190
Volume Increase	120	500	-380	1,150	1,210	-60
Cost Reduction	110	125	-15	250	250	0
Accounting Period Adj	-400	-400	0	-400	-400	0
Others	-62	-90	28	-139	211	-350
2018/03 Operating Income	5,900	5,987	-87	11,200	11,800	-600
Change	-2	85	-87	61	661	-600
Synergy Effect	930	500	430	1,430	1,000	430

Graph

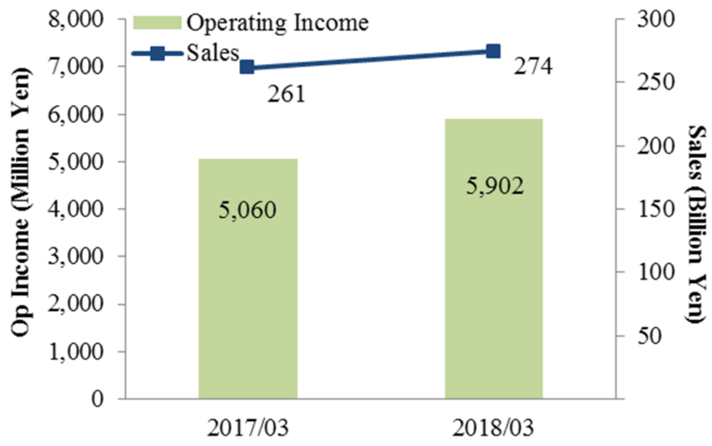


※Segments were reclassified for 2018/03. 2017/03 has been reclassified

Segment Information Meat ①

Million Yen, %

		2017/03	2018/03	
		1-2Q	1-2Q	Change
Meat Division	Sales	261,377	274,422	13,045
	Op Income	5,060	5,902	842
	% Sales	1.9	2.2	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 11/09)							
		1-2Q	3-4Q	Year	1-2Q				Year			
					Actual	Original	vs Original	vs 2017	F'cast 11/09	Original	vs Original	vs 2017
Meat Division	Sales	261,377	249,690	511,067	274,422	273,000	1,422	13,045	534,000	534,000	0	22,933
	Op Income	5,060	5,760	10,820	5,902	5,287	615	842	12,000	11,400	600	1,180
	% Sales	1.9	2.3	2.1	2.2	1.9	0.3	0.3	2.2	2.1	0.1	0.1

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

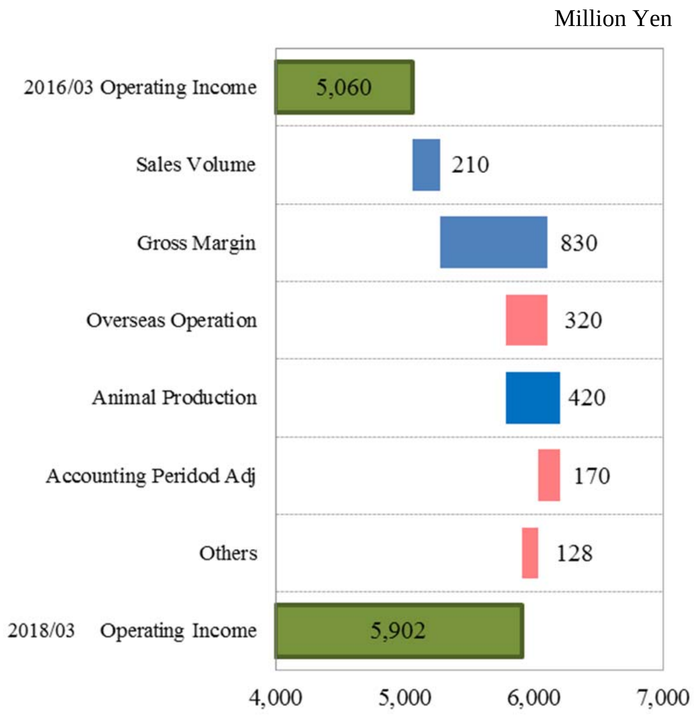
Segment Information Meat ②

Operating Income Factors

Million Yen

	1-2Q			Year		
	Actual	Rev 8/7	Change	Rev 11/9	Original	Change
2016/03 Operating Income	5,060	5,060		10,820	10,820	
Sales Volume	210	300	-90	610	800	-190
Gross Margin	830	250	580	1,230	-100	1,330
Overseas Operation	-320	-350	30	-1,000	250	-1,250
Animal Production	420	300	120	520	-200	720
Accounting Peridod Adj	-170	-170	0	-170	-170	0
Others	-128	-103	-25	-10	0	-10
2018/03 Operating Income	5,902	5,287	615	12,000	11,400	600
Change	842	227	615	1,180	580	600
Synergy Effect	300	100	200	500	350	150

Graph



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

Forecast①

Forecast

Million Yen, %

	2017/03			2018/03 Forecast (11/9)					
				1-2Q			Year		
	1-2Q	3-4Q	Year	Actual	Change%	Change	F'cast	Change%	Change
Sales	398,878	393,686	792,564	416,637	4.5	17,759	840,000	6.0	47,436
COGS	336,024	328,328	664,352	351,529	4.6	15,505	707,000	6.4	42,648
Gross Profit	62,854	65,358	128,212	65,108	3.6	2,254	133,000	3.7	4,788
(% of sales)	15.8	16.6	16.2	15.6		-0.2	15.8		-0.4
S, G & A expenses	52,341	54,415	106,756	53,674	2.5	1,333	110,500	3.5	3,744
(% of sales)	13.1	13.8	13.5	12.9		-0.2	13.2		-0.3
Operating Income	10,512	10,943	21,455	11,434	8.8	922	22,500	4.9	1,045
(% of sales)	2.6	2.8	2.7	2.7		0.1	2.7		-0.0
Non-operating Gain/Loss	1,445	1,983	3,428	1,118	-22.6	-327	2,500	-27.1	-928
Ordinary Income	11,957	12,927	24,884	12,552	5.0	595	25,000	0.5	116
(% of sales)	3.0	3.3	3.1	3.0		0.0	3.0		-0.1
Extra-ordinary Gain/Loss	1,959	-817	1,142	204		-1,755	0		-1,142
Income Before Taxes	13,916	12,111	26,027	12,756	-8.3	-1,160	25,000	-3.9	-1,027
Net Income	9,526	8,512	18,038	8,418	-11.6	-1,108	16,500	-8.5	-1,538
(% of sales)	2.4	2.2	2.3	2.0		-0.4	2.0		-0.3
Net Income per share	32.04	28.63	60.67	28.33			55.53		
Dividend per share	-	-	17.00	-			17.00		

Forecast②

Itemized Sales

Million Yen

	2017/03			2018/03 Forecast (11/9)					
	1-2Q	3-4Q	Year	1-2Q			Year		
				Actual	Change%	Change	Original	Change%	Change
Sales	398,878	393,686	792,564	416,637	4.5	17,759	840,000	6.0	47,436
Ham/Sausage	85,194	87,667	172,861	87,130	2.3	1,936	183,000	5.9	10,139
Processed Food	58,607	63,250	121,857	61,832	5.5	3,225	129,500	6.3	7,643
Meat	247,551	236,272	483,823	260,021	5.0	12,470	513,000	6.0	29,177
Others	7,525	6,497	14,022	7,655	1.7	130	14,500	3.4	478

Year on Year Changes

%

	2018/03 Forecast (11/9)			
	1-2Q		Year	
	Volume	Amount	Volume	Amount
Ham/Sausage	2.8	2.3	5.7	5.9
Processed Food	5.3	5.5	6.8	6.3
Meat	1.5	5.0	5.7	6.0
Beef	-1.1	0.8	9.0	6.7
Pork	4.0	7.4	4.1	2.7
Chicken	2.8	16.5	4.6	4.5
Others	0.7	6.0	1.4	19.2
Others		1.7		3.4

- For reference

Year on year changes excluding ANZCO

%

	2018/03 Forecast (11/9)			
	1-2Q		Year	
	Volume	Amount	Volume	Amount
Ham/Sausage	2.7	2.2	5.8	5.8
Processed Food	5.5	5.3	7.3	6.2
Meat	4.6	7.3	4.4	2.9
Beef	8.3	4.1	4.2	2.3
Pork	4.0	7.4	4.1	2.7
Chicken	2.8	16.5	4.6	4.5
Others	3.1	9.6	21.5	24.2
Others		-1.1		2.6

Additional Information

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

S,G & A Expenses

Million Yen, %

	2017/03	2018/03	
	1-2Q	1-2Q	Change
Sales	398,878	416,637	17,759
S, G & A Expenses	52,341	53,674	1,333
% of Sales	13.1	12.9	-0.2
Labor Expenses	18,131	18,533	402
Shipping / Handling	14,068	14,566	498
Advertisement	3,428	3,838	410
Sales Fees	2,851	2,706	-145
Packing	1,545	1,468	-77
Depreciation	795	785	-10
Other Expenses	11,523	11,778	255

Non-operational Gain/Loss

Million Yen

	2017/03	2018/03	
	1-2Q	1-2Q	Change
Equity Method	1,428	907	-521
Financing	-300	-286	14
Others	317	497	180
Non-Operational G/L	1,445	1,118	-327

Balance Sheet

Million Yen

	2017/03 Year end	2018/03 2Q	Change
Current Assets	215,349	218,841	3,492
Cash and Term Deposits	53,287	26,220	-27,067
Receivables	78,559	100,177	21,618
Inventories	75,955	85,781	9,826
Other Current Assets	7,548	6,663	-885
Fixed Assets	158,283	159,523	1,240
Tangible Assets	86,079	87,231	1,152
Intangible Assets	27,631	26,825	-806
Investments & Other Assets	44,572	45,466	894
Total Assets	373,632	378,365	4,733

	2017/03 Year end	2018/03 2Q	Change
Total Liabilities	153,598	157,286	3,688
Current Liabilities	121,294	126,193	4,899
Fixed Liablilities	32,304	31,093	-1,211
Net Assets	220,033	221,078	1,045
Shareholder's equity	207,300	209,269	1,969
Capital	30,000	30,003	3
Capital Surplus	98,005	97,914	-91
Retained Earnings	79,300	82,664	3,364
Treasury Stock	-5	-1,312	-1,307
Valuation Adjustments	5,218	4,158	-1,060
Stock Acquisition Rights	220	257	37
Minority interests	7,293	7,392	99
Liability and Net Assets	373,632	378,365	4,733

	2017/03 Year end	2017/03 2Q	Change
Debt with Interest	51,100	48,070	-3,030
D/E Ratio (%)	24.0	22.5	-1.5

Shareholder's equity	212,518	213,427	909
Capital to Asset Ratio (%)	56.9	56.4	-0.5

Assets

	Change/Million Yen
Receivables	**: ＋21,618**
Inventories	**: ＋ 9,826**
Tangible Assets	**: ＋ 1,152**

Liability

	Change/Million Yen
Trade notes/Payables	**: ＋ 7,667**
Short Term Debts	**: － 1,172**
Long Term Debts	**: － 1,858**

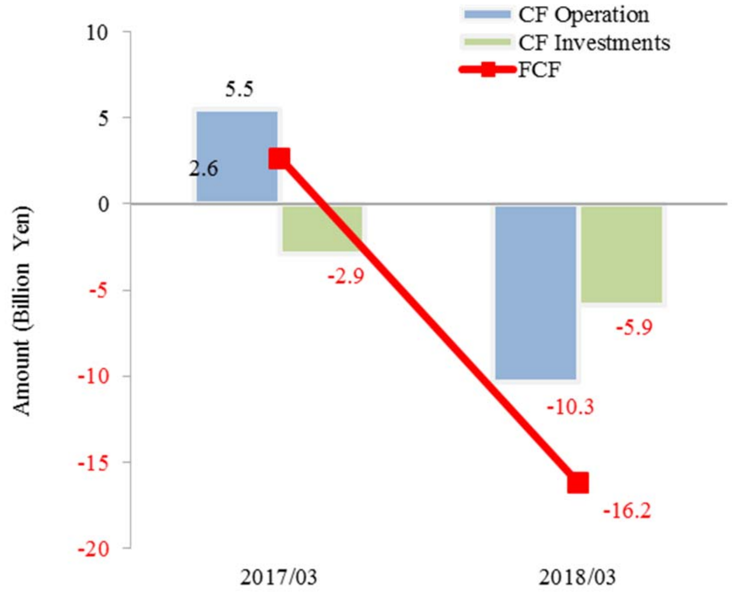
Net Assets

＜Valuation/Conversion＞	**Change/Million Yen**
Securities	**: － 930**
Derivative Instruments	**: ＋ 80**
Foreign Currency	**: － 173**

Cash Flow Statement

Million Yen

	2017/03	2018/03	
	1-2Q	1-2Q	Change
①Cash Flow from Operation	5,510	-10,312	-15,822
Income Before Taxes	13,916	12,756	-1,160
Depreciation	4,449	4,258	-191
Change in Recievables	-3,050	-21,443	-18,393
Change in Inventory	-3,961	-9,960	-5,999
Change in Payables	3,436	7,649	4,213
Others	-9,280	-3,572	5,708
②Cash Flow from Investments	-2,877	-5,880	-3,003
③Cash Flow from Financing	479	-10,224	-10,703
④Ending Cash and Securities	51,601	25,919	-25,682
①+②FCF	2,633	-16,192	-18,825



Depreciation

	Billion Yen	(2017/03)
1-2Q	4.2	(4.4)
Full Year	8.6	(8.8)

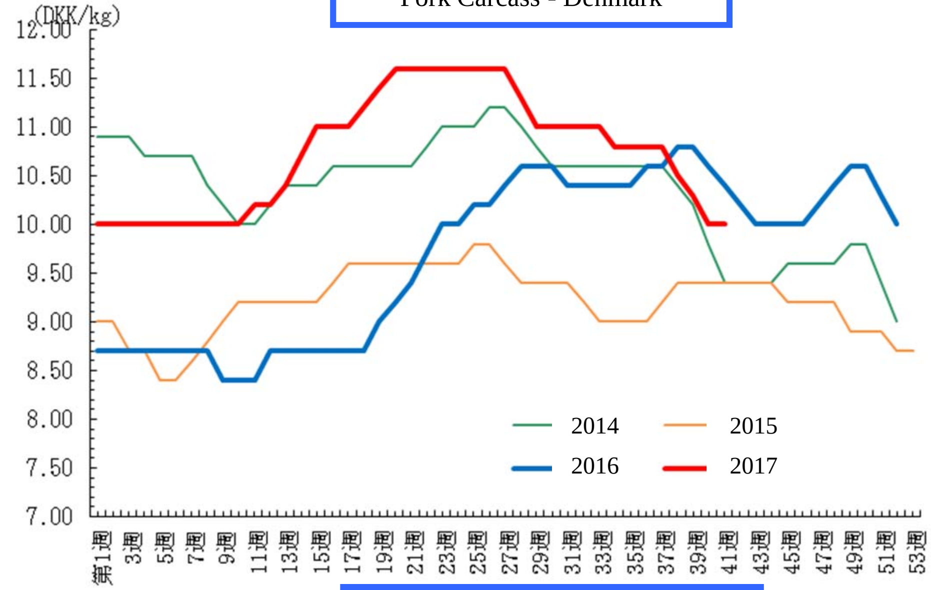
Capital Expenditure

	Billion Yen	(2017/03)
1-2Q	5.1	(5.7)
Full Year	20.9	(13.1)

Appendix (Market Data)

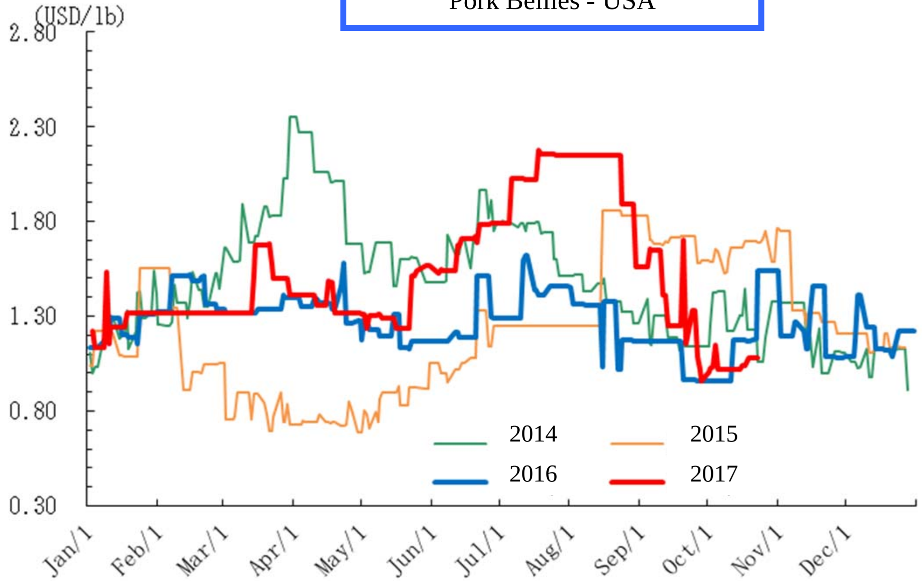
Overseas Markets

Pork Carcass - Denmark

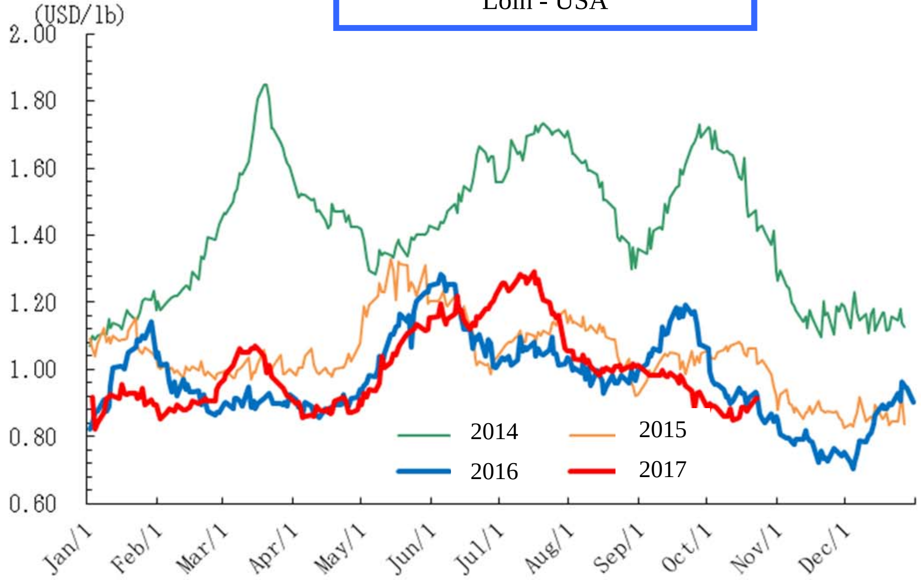


Picnic - USA

Pork Bellies - USA



Loin - USA



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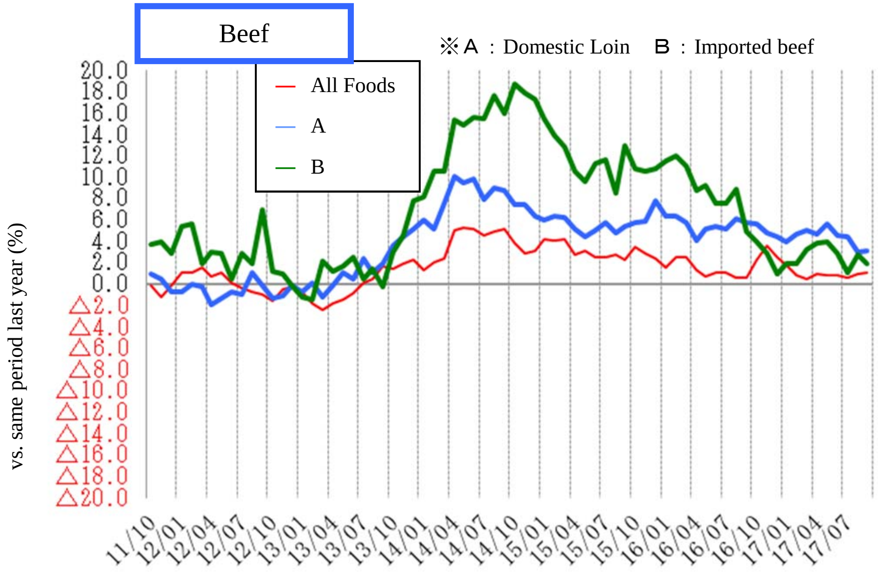
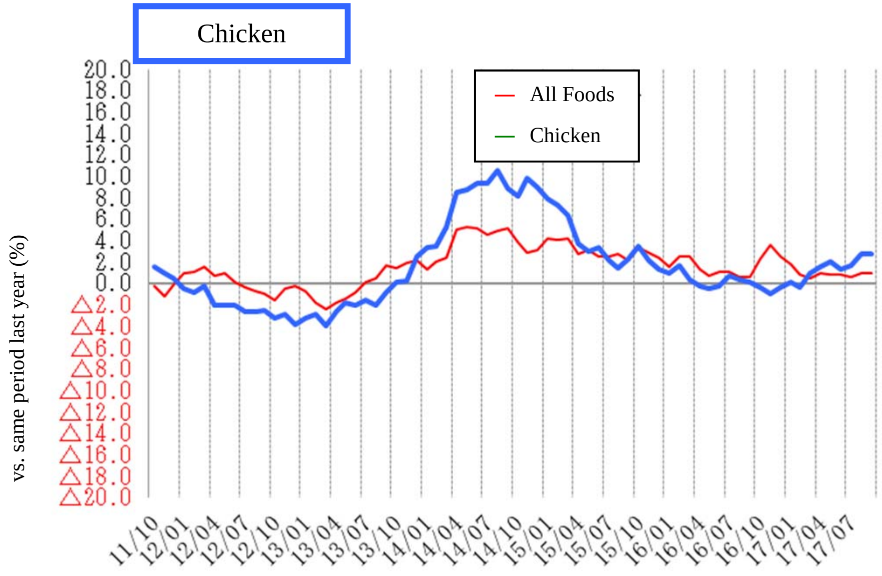
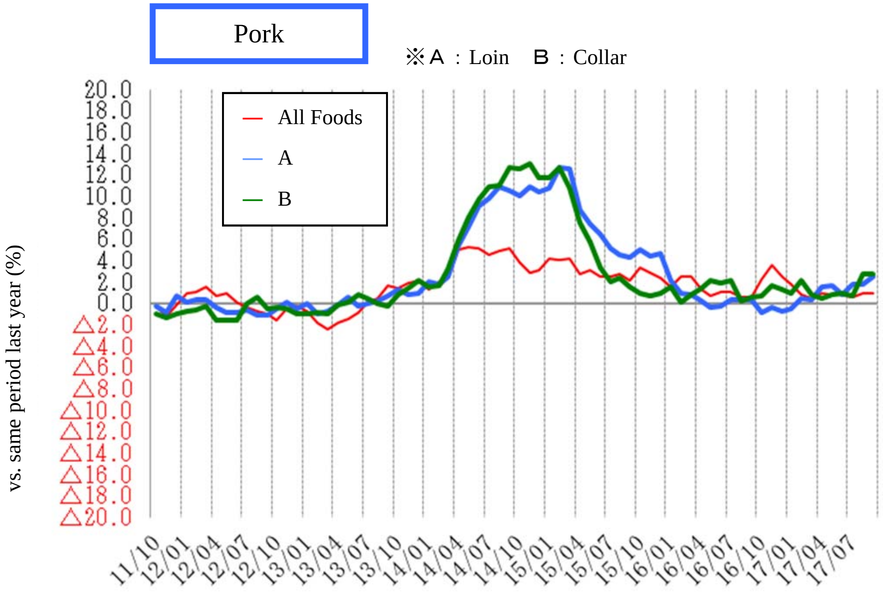
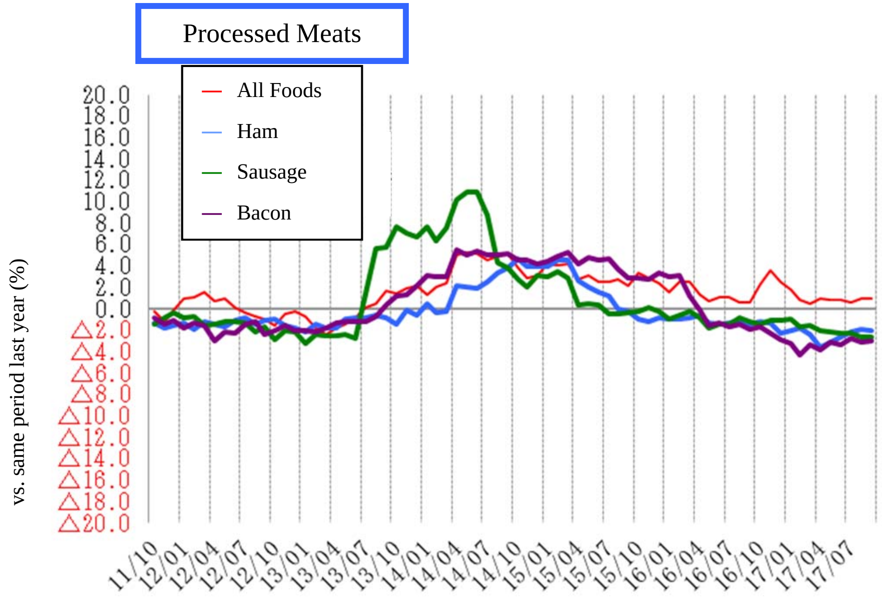




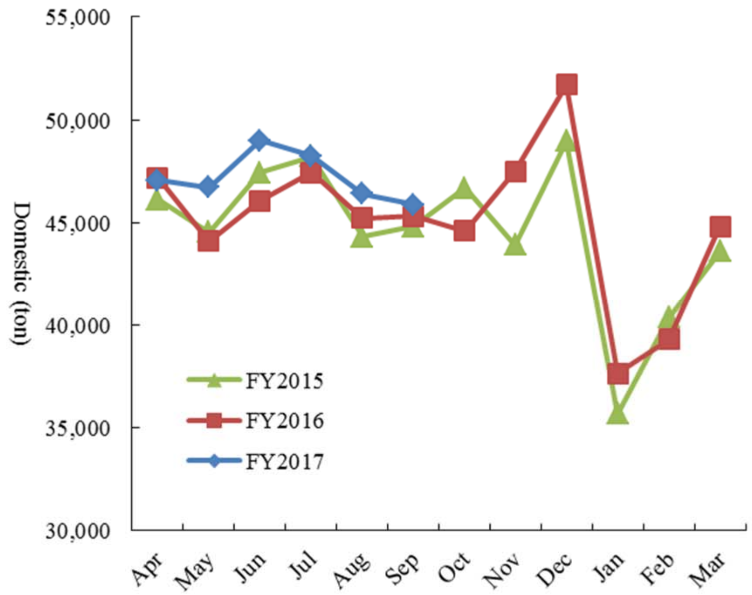




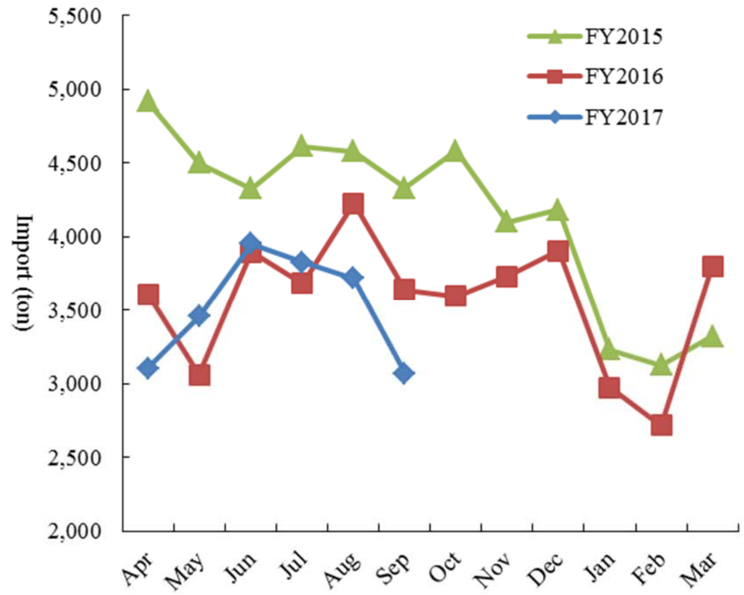
Source : Ministry of Internal Affairs and Communications

Ham & Sausage Supply

Domestic Production



Imports

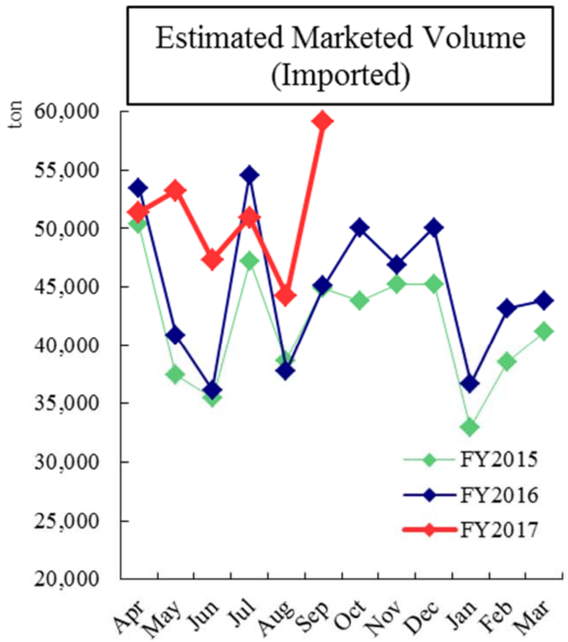


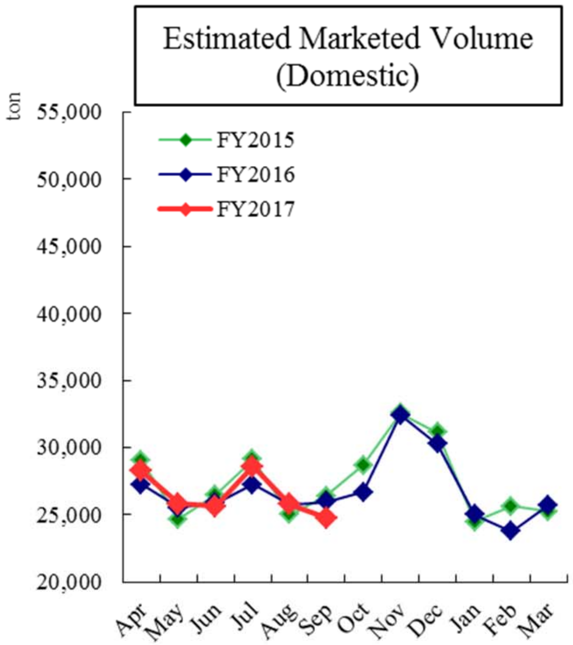
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Year
Domestic	FY2016	Volume	47,200	44,085	46,068	47,429	45,237	45,328	44,600	47,489	51,702	37,643	39,295	44,828	540,902
		(change%)	2.3%	-1.0%	-2.9%	-1.6%	2.0%	1.1%	-4.4%	8.1%	5.6%	5.4%	-2.7%	2.8%	1.2%
	FY2017	Volume	47,073	46,729	48,988	48,253	46,393	45,886							283,321
		(change%)	-0.3%	6.0%	6.3%	1.7%	2.6%	1.2%							2.9%
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							21,135
		(change%)	-13.9%	12.9%	1.5%	3.9%	-12.0%	-15.6%							-4.4%
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							304,456
		(change%)	-1.2%	6.4%	6.0%	1.9%	1.3%	-0.0%							2.4%

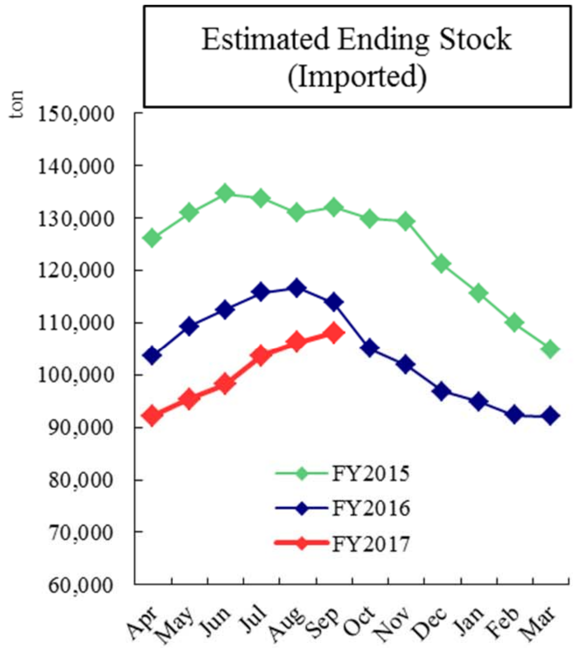
ton

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							465,149
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							306,262
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							158,889
【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							
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							
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							

● Marketed Volume（Apr – Sep)

Total **+9.3%**

Import **+14.3%**

Domestic **+0.8%**

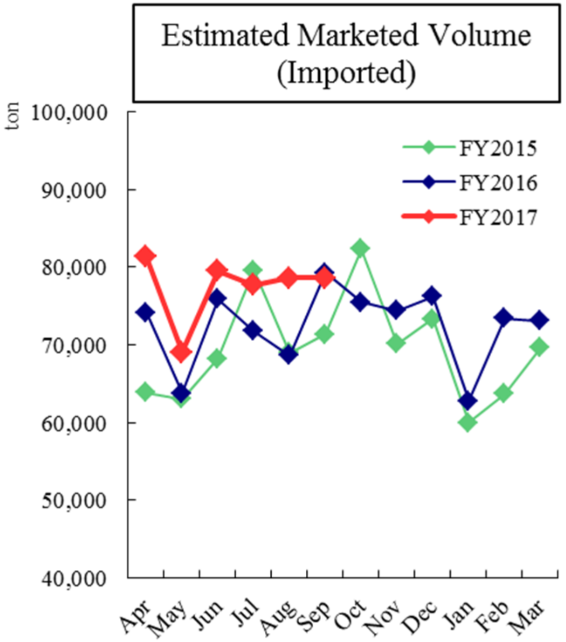
● Sep Ending inventory (Y on Y)

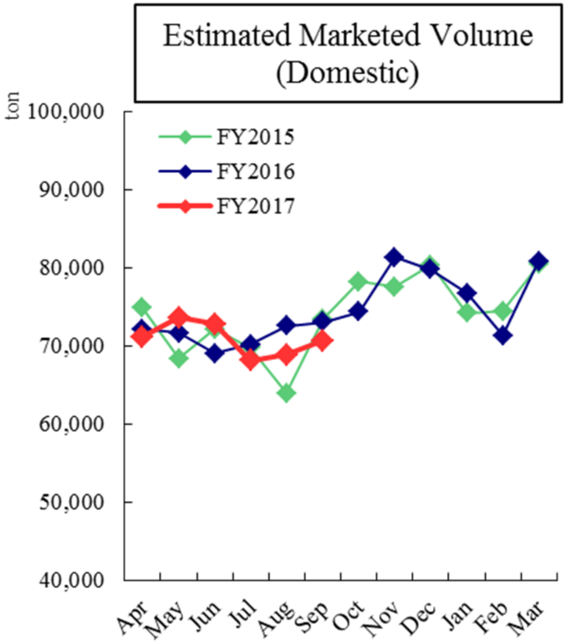
Import **-5.1%** **（108,038t)**

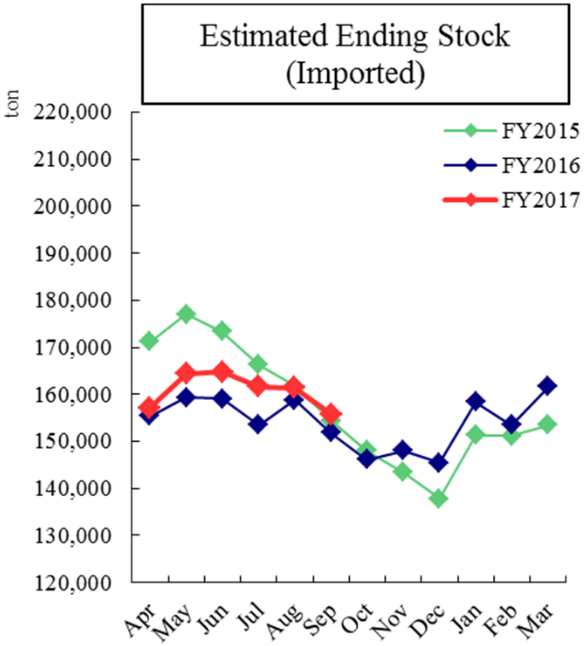
Data：

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							890,058
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							464,825
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							425,234
【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							
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							
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							

● Marketed Volume（Apr – Sep)

Total **+3.3%**
Import **+7.2%**
Domestic **-0.8%**

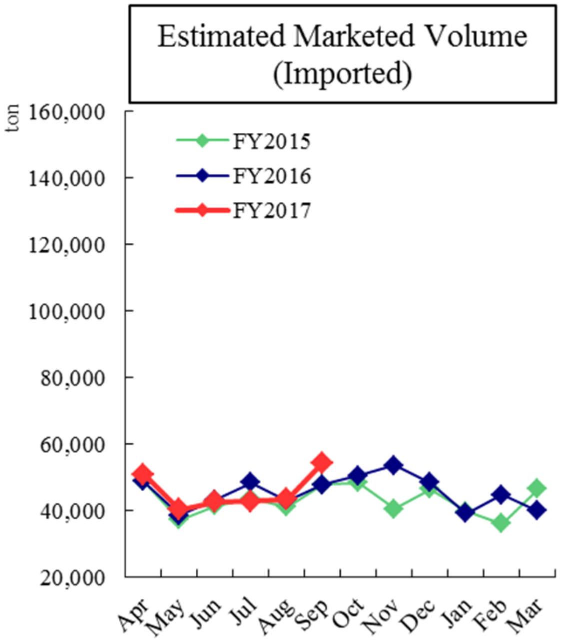
● Sep Ending inventory (Y on Y)

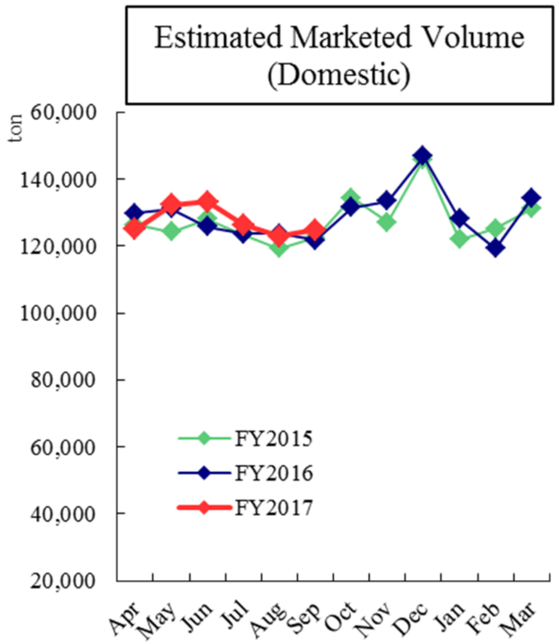
Import **+2.7%** **(155,825t)**

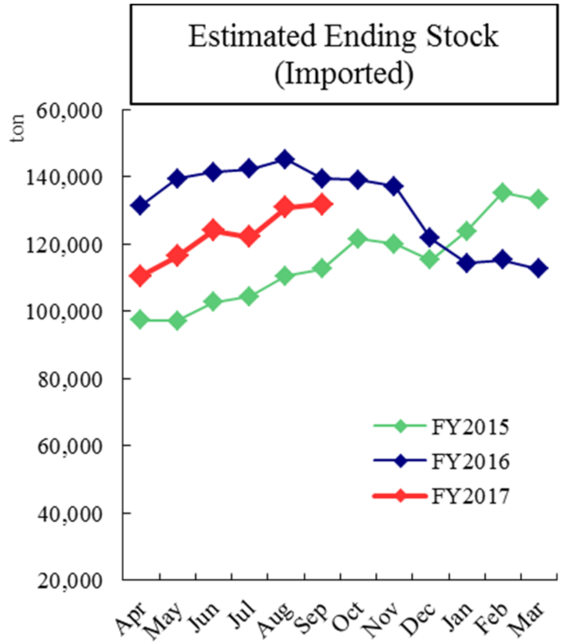
Data：

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							1,039,024
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							273,982
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							765,042
【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							
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							
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							

● Marketed Volume（Apr – Sep)

Total **+1.3%**
Import **+1.5%**
Domestic **+1.2%**

● Sep Ending inventory (Y on Y)

Import **-5.4%** **（131,923t)**

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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