First Quarter Consolidated Results
Year Ending March 31, 2017

Itoham Yonekyu Holdings Inc.

ITOHAM YONEKYU HOLDINGS INC. 2016

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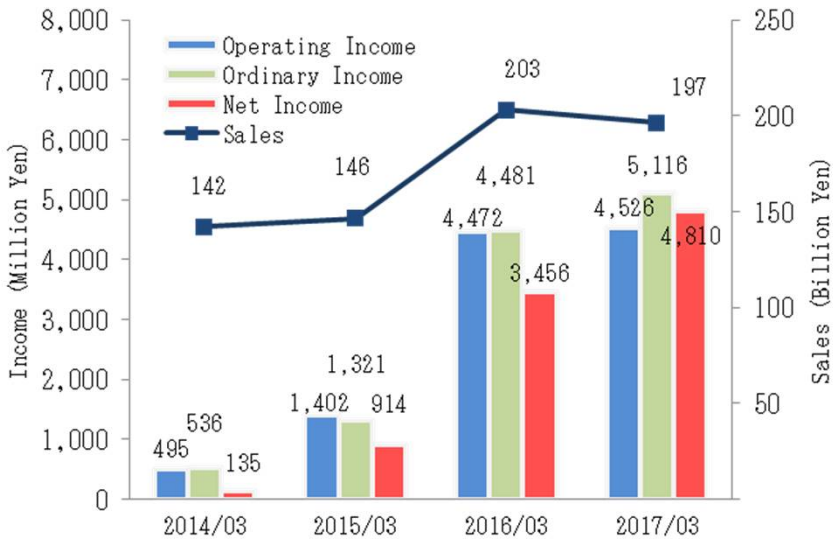
Consolidated Results First Quarter
Year Ending March 31, 2017

Profit/Loss ①

Million Yen, %

	2014/03	2015/03	2016/03	2017/03	
	1Q	1Q	1Q	1Q	Change
Sales	142,189	146,477	202,973	196,532	-6,441
COGS	118,878	122,768	173,851	166,405	-7,446
Gross Profit	23,311	23,709	29,121	30,127	1,006
(% of sales)	16.4	16.2	14.3	15.3	1.0
S, G & A expenses	22,814	22,306	24,648	25,601	953
(% of sales)	16.0	15.2	12.1	13.0	0.9
Operating Income	495	1,402	4,472	4,526	54
(% of sales)	0.3	1.0	2.2	2.3	0.1
Non-operating Gain/Loss	39	-82	9	591	582
Ordinary Income	536	1,321	4,481	5,116	635
(% of sales)	0.4	0.9	2.2	2.6	0.4
Extra-ordinary Gain/Loss	-66	290	1,350	1,794	444
Income Before Taxes	470	1,612	5,831	6,910	1,079
Net Income	135	914	3,456	4,810	1,354
(% of sales)	0.1	0.6	1.7	2.4	0.7

Net earning per share				16.18
Dividend per share				12.00



Non-Operating P/L

Financing	-56
Equity Method	623

Others

Amortization of Goodwill	-347

Extra-Ordinary P/L

Sales of Securities	1,774
Sales of Assets	-40

※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

ITOHAM YONEKYU HOLDINGS INC. 2016

Profit/Loss ②

Itemized Sales

Million Yen

	2014/03	2015/03	2016/03	2017/03	
	1Q	1Q	1Q	1Q	Change
Sales	142,189	146,477	202,973	196,532	-6,441
Ham/Sausage	37,852	35,769	39,931	40,798	867
Processed Food	16,640	15,283	27,323	28,273	950
Meat	78,294	86,220	132,627	125,158	-7,469
Others	9,403	9,205	3,090	2,303	-787

Year on Year Changes

%

	2017/03	
	1Q	
	Volume	Value
Ham/Sausage	1.0	2.2
Processed Food	0.0	3.5
Meat	2.7	-5.6
Beef	-1.4	-4.6
Pork	3.4	-4.3
Chicken	1.6	-12.1
Others	21.0	-5.7

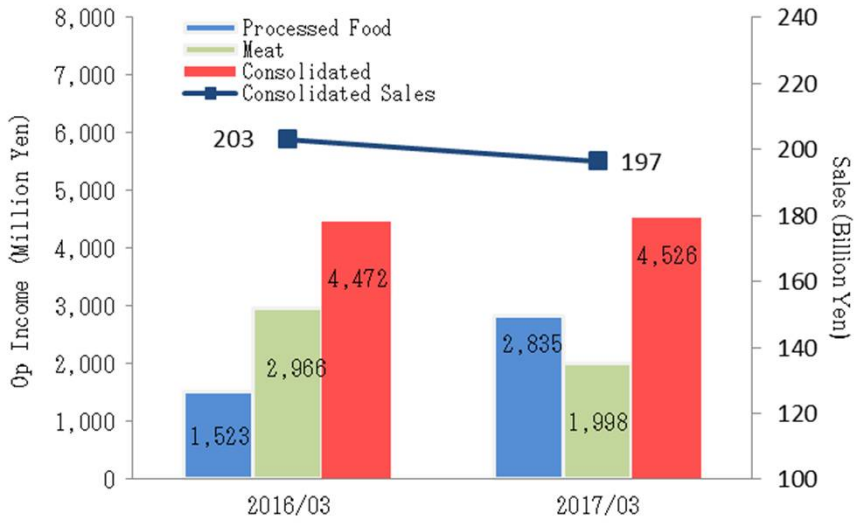
※Fiscal year for Yonekyu ended Feb 2014, Feb 2015 and March 2016. 2016/03 for Yonekyu was a 13 months fiscal year
※Financial results for 2016/03 derived by simply adding the results for Itoham and Yonekyu
※Processed Food, Meat and Others were reclassified for 2017/03. For past data, only 2016/03 has been reclassified

ITOHAM YONEKYU HOLDINGS INC. 2016

Segment Information

Million Yen

		2016/03	2017/03	
		1Q	1Q	増減
Processed Food Division	Sales	63,251	65,796	2,545
	Op Income	1,523	2,835	1,312
	% Sales	2.4	4.3	1.9
Meat Division	Sales	138,765	130,699	-8,066
	Op Income	2,966	1,998	-968
	% Sales	2.1	1.5	-0.6
Others	Sales	957	36	-921
	Op Income	-18	37	55
Consolidation Adj	Op Income	0	-345	-345
Consolidated	Sales	202,973	196,532	-6,441
	Op Income	4,472	4,526	54
	% Sales	2.2	2.3	0.1



Revised Forecast (7/27)

Million Yen, %

		2016/03			2017/03 Forecast (Updated 7/27)							
					1-2Q				Year			
		1-2Q	3-4Q	Year	Original	Jul 27	Change	vs 2016	Original	Jul 27	Change	vs 2016
Processed Food Division	Sales	132,389	143,937	276,326	141,000	138,000	-3,000	5,611	291,000	291,000	0	14,674
	Op Income	3,651	4,067	7,718	4,100	4,900	800	1,249	10,000	10,000	0	2,282
	% Sales	2.8	2.8	2.8	2.9	3.6	0.7	0.8	3.4	3.4	0.0	0.6
Meat Division	Sales	275,990	263,797	539,787	276,000	261,900	-14,100	-14,090	538,000	538,000	0	-1,787
	Op Income	5,075	4,869	9,944	3,800	3,800	0	-1,275	9,600	9,600	0	-344
	% Sales	1.8	1.8	1.8	1.4	1.5	0.1	-0.3	1.8	1.8	0.0	0.0
Others	Sales	1,312	24	1,336	500	100	-400	-1,212	1,000	1,000	0	-336
	Op Income	-32	33	1	-700	100	800	132	-1,600	-1,600	0	-1,601
Consolidation Adj	Op Income	0	-277	-277		-600	-600	-600			0	277
Consolidated	Sales	409,691	407,759	817,450	417,500	400,000	-17,500	-9,691	830,000	830,000	0	12,550
	Op Income	8,695	8,690	17,385	7,200	8,200	1,000	-495	18,000	18,000	0	615
	% Sales	2.1	2.1	2.1	1.7	2.1	0.4	0.0	2.2	2.2	0.0	0.1

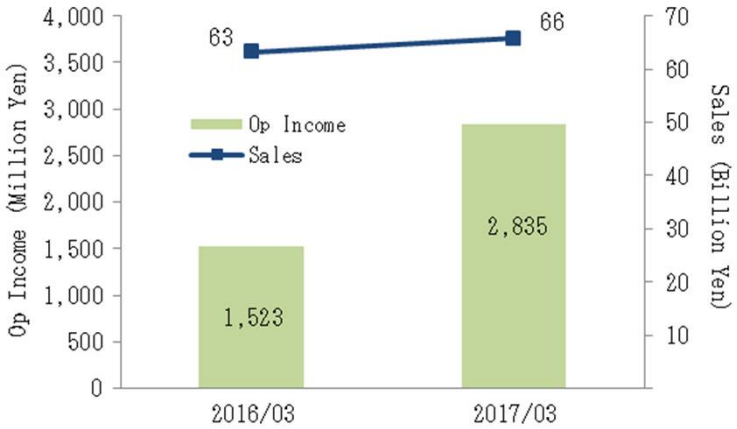
※Sales for each segment are sales amount to outside customers.
※2016/03 for Yonekyu was a 13 months fiscal year. Financial results for 2016/03 derived by simply adding the results for Itoham and Yonekyu
※Segments were reclassified for 2017/03. 2016/03 has been reclassified

ITOHAM YONEKYU HOLDINGS INC. 2016

Segment Information Processed Food ①

Million Yen, %

		2016/03	2017/03	
		1Q	1Q	Change
Processed Food Division	Sales	63,251	65,796	2,545
	Op Income	1,523	2,835	1,312
	% Sales	2.4	4.3	1.9



- Consumer campaigns and TC commercials for flagship products "The Grand Alt Bayern" and "Gotenba Arabiki Pork" were utilized to strengthen brand images.
- Strong sales of wieners and franks to convenience stores.
- Processed foods products such as hamburg, chilled pizza and one hand snacks for convenience stores showed large increase.

Revised Forecast (7/27)

Million Yen, %

		2016/03			2017/03 Forecast (Updated 7/27)							
					1-2Q				Year			
		1-2Q	3-4Q	Year	Original	Jul 27	Change	vs 2016	Original	Jul 27	Change	vs 2016
Processed Food Division	Sales	132,389	143,937	276,326	141,000	138,000	△3,000	5,611	291,000	291,000	0	14,674
	Op Income	3,651	4,067	7,718	4,100	4,900	800	1,249	10,000	10,000	0	2,282
	% Sales	2.8	2.8	2.8	2.9	3.6	0.7	0.8	3.4	3.4	0.0	0.6

※Sales for each segment are sales amount to outside customers.
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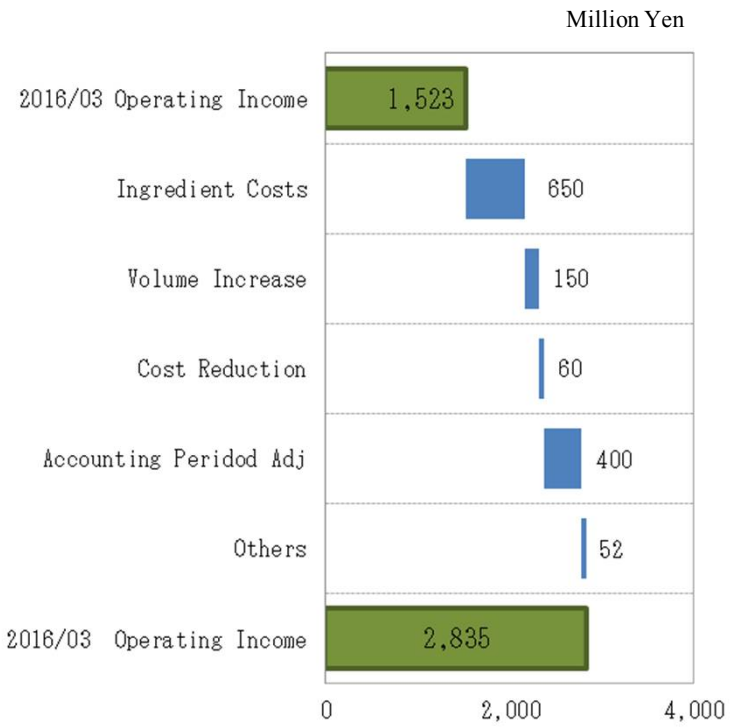
Segment Information Processed Food ②

Operating Income Factors

Million Yen

	1 Q	1-2Q			Year
		Original	Rev 7/27	Change	Original
2016/03 Operating Income	1, 523	3, 651	3, 651		7, 718
Ingredient Costs	650	△250	600	850	△1, 100
Volume Increase	150	200	200	0	1, 350
Cost Reduction	60	150	150	0	1, 350
Accounting Peridod Adj	400	400	400	0	400
Others	52	△51	△101	△50	282
2016/03 Operating Income	2, 835	4, 100	4, 900	800	10, 000
Change	1, 312	449	1, 249	800	2, 282

Graph



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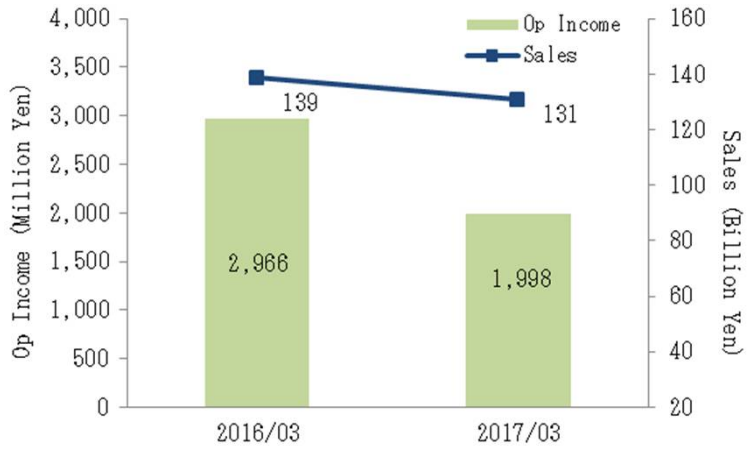
Segment Information Meat ①

Million Yen, %

		2016/03	2017/03	
		1Q	1Q	Change
Meat Division	Sales	138,765	130,699	▲8,066
	Op Income	2,966	1,998	▲968
	% Sales	2.1	1.5	▲0.6



- With high wagyu prices, sales of cross-breed beef and imported beef were favorable.
- Domestic pork price rose sharply during the quarter but sales of both domestic and imported pork increased.
- Emphasized sales of original branded pork such as domestic "Rokkoku ton", "Mugi No Homare" from Canada and "Furansu Mugi No Ho Buta" from France.
- Sales and profitability of overseas operation (ANZCO FOODS) declined due to fluctuation in foreign currencies and weakening of the global meat markets.

Revised Forecast (7/27)

Million Yen, %

		2016/03			2017/03 Forecast (Updated 7/27)							
					1-2Q				Year			
		1-2Q	3-4Q	Year	Original	Jul 27	Change	vs 2016	Original	Jul 27	Change	vs 2016
Meat Division	Sales	275,990	263,797	539,787	276,000	261,900	-14,100	-14,090	538,000	538,000	0	-1,787
	Op Income	5,075	4,869	9,944	3,800	3,800	0	-1,275	9,600	9,600	0	-344
	% Sales	1.8	1.8	1.8	1.4	1.5	0.1	-0.3	1.8	1.8	0.0	0.0

※Sales for each segment are sales amount to outside customers.
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※Segments were reclassified for 2017/03. 2016/03 has been reclassified

ITOHAM YONEKYU HOLDINGS INC. 2016

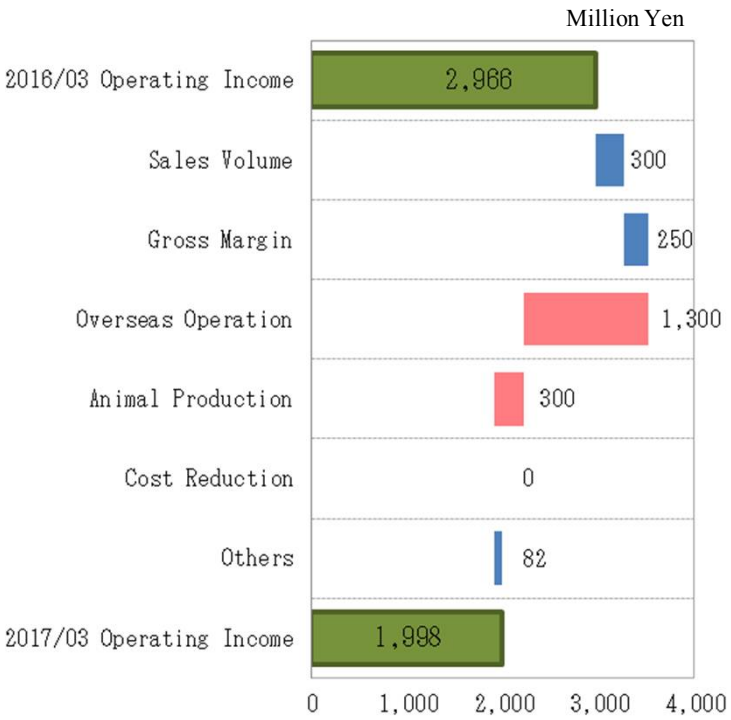
Segment Information Meat ②

Operating Income Factors

Million Yen

	1Q	1-2Q			Year
		Original	Rev 7/27	Change	Original
2016/03 Operating Income	2,966	5,075	5,075		9,944
Sales Volume	300	300	500	200	150
Gross Margin	250	-500	0	500	500
Overseas Operation	-1,300	-800	-1,000	-200	-500
Animal Production	-300	-500	-600	-100	-600
Cost Reduction	0	0	0	0	100
Others	82	225	-175	-400	83
2017/03 Operating Income	1,998	3,800	3,800	0	9,600
Change	-968	-1,275	-1,275	0	-344

Graph



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

Revised Forecast ①

Forecast Revised Jul 27

Million Yen, %

	2016/03			2017/03 Forecast (Updated 7/27)							
	1-2Q	3-4Q	Year	1-2Q				Year			
				Original	Jul 27	Change	vs 2016	Original	Jul 27	Change	vs 2016
Sales	409,691	407,759	817,450	417,500	400,000	-17,500	-9,691	830,000	830,000	0	12,550
COGS	350,027	345,296	695,323	357,300	339,500	-17,800	-10,527	704,500	704,500	0	9,177
Gross Profit	59,663	62,464	122,127	60,200	60,500	300	837	125,500	125,500	0	3,373
(% of sales)	14.6	15.3	14.9	14.4	15.1	0.7	0.5	15.1	15.1	0.0	0.2
S, G & A expenses	50,966	53,775	104,741	53,000	52,300	-700	1,334	107,500	107,500	0	2,759
(% of sales)	12.4	13.2	12.8	12.7	13.1	0.4	0.7	13.0	13.0	0.0	0.2
Operating Income	8,695	8,690	17,385	7,200	8,200	1,000	-495	18,000	18,000	0	615
(% of sales)	2.1	2.1	2.1	1.7	2.0	0.3	-0.1	2.2	2.2	0.0	0.1
Non-operating Gain/Loss	-56	949	893	800	800	0	856	1,500	1,500	0	607
Ordinary Income	8,638	9,641	18,279	8,000	9,000	1,000	362	19,500	19,500	0	1,221
(% of sales)	2.1	2.4	2.2	1.9	2.2	0.3	0.1	2.3	2.3	0.0	0.1
Extra-ordinary Gain/Loss	1,823	△338	1,485	0	1,100	1,100	-723	-200	-200	0	-1,685
Income Before Taxes	10,461	9,303	19,764	8,000	10,100	2,100	-361	19,300	19,300	0	-464
Net Income	6,370	6,206	12,576	4,700	7,000	2,300	630	12,000	12,000	0	-576
(% of sales)	1.6	1.5	1.5	1.1	1.7	0.6	0.1	1.4	1.4	0.0	-0.1

※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. 2016

Revised Forecast ②

Itemized Sales

Million Yen

	2016/03			2017/03 Forecast (Updated 7/27)							
				1-2Q				Year			
	1-2Q	3-4Q	Year	Original	Jul 27	Change	vs 2016	Original	Jul 27	Change	vs 2016
Sales	409,691	407,759	817,450	417,500	400,000	-17,500	-9,691	830,000	830,000	0	12,550
Ham/Sausage	84,619	89,619	174,238	89,500	85,500	-4,000	881	183,500	183,500	0	9,262
Processed Food	56,159	55,976	112,135	57,700	58,800	1,100	2,641	121,000	121,000	0	8,865
Meat	263,571	256,524	520,095	266,000	251,300	-14,700	-12,271	516,500	516,500	0	-3,595
Others	5,341	5,641	10,982	4,300	4,400	100	-941	9,000	9,000	0	-1,982

Year on Year Changes

%

	2017/03 Forecast (Updated 7/27)							
	1-2Q				Year			
	Original		Jul 27		Original		42578	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Ham/Sausage		5.8		1.0		5.3		5.3
Processed Food		2.7		4.7		7.9		7.9
Meat	2.1	0.9	4.5	-4.7	0.8	-0.7	0.8	-0.7
Beef	-11.5	-2.4	-0.9	-3.9	-3.7	-0.7	-3.7	-0.7
Pork	10.8	3.7	5.7	-1.9	6.5	0.9	6.5	0.9
Chicken	-0.1	-12.1	4.4	-12.4	1.6	-5.6	1.6	-5.6
Others	36.0	32.5	23.8	-5.7	-6.5	1.6	-6.5	1.6
Others		-19.5		-17.6		-18.0		-18.0

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※Processed Food, Meat and Others were reclassified for 2017/03. For past data, only 2016/03 has been reclassified

ITOHAM YONEKYU HOLDINGS INC. 2016

Additional Information

ITOHAM YONEKYU HOLDINGS INC. 2016

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

S,G & A Expenses

Million Yen, %

	2016/03	2017/03	
	1Q	1Q	Change
Sales	202,973	196,532	-6,441
S, G & A Expenses	24,648	25,601	953
% of Sales	12.1	13.0	0.9
Labor Expenses	9,076	9,021	-55
Shipping / Handling	6,443	6,858	415
Advertisement	1,660	1,746	86
Sales Fees	1,072	1,085	13
Packing	634	656	22
Depreciation	377	376	-1
Other Expenses	5,386	5,859	473

Non-operational Gain/Loss

Million Yen

	2016/03	2017/03	
	1Q	1Q	Change
Equity Method	-54	623	677
Financing	-251	-56	195
Others	314	24	-290
Non-Operational G/L	9	591	582

※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	2016/06	Change
Current Assets	205,300	216,440	11,140
Cash and Term Deposits	34,836	41,659	6,823
Receivables	78,404	82,599	4,195
Inventories	70,898	74,709	3,811
Other Current Assets	21,162	17,473	-3,689
Fixed Assets	155,555	150,385	-5,170
Tangible Assets	84,085	83,124	-961
Intangible Assets	29,250	28,861	-389
Investments & Other Assets	42,219	28,399	-13,820
Total Assets	360,856	366,825	5,969

	42461	2016/06	Change
Total Liabilities	158,185	166,312	8,127
Current Liabilities	115,385	135,544	20,159
Fixed Liablilities	42,796	30,768	-12,028
Net Assets	202,673	200,512	-2,161
Shareholder's equity	191,766	194,073	2,307
Capital	30,000	30,000	0
Capital Surplus	98,005	98,005	0
Retained Earnings	63,761	66,072	2,311
Treasury Stock	0	-4	-4
Valuation Adjustments	3,700	-405	-4,105
Stock Acquisition Rights	101	101	0
Minority interests	7,105	6,742	-363
Liability and Net Assets	360,856	366,825	5,969

	42461	2016/06	Change
Debt with Interest	57,416	62,679	5,263
D/E Ratio (%)	29.4	32.4	3.0

Shareholder's equity	195,467	193,669	-1,798
Capital to Asset Ratio (%)	54.2	52.8	-1.4

Assets

	Change/Million Yen
Receivables	**: + 4,195**
Inventories	**: + 3,811**
Tangible Assets	**: − 5,170**

Liability

	Change/Million Yen
Trade notes	**: + 4,378**
Short Term Debts	**: + 15,700**
Accounts Payables	**: + 3,880**
Long Term Debts	**: − 10,437**

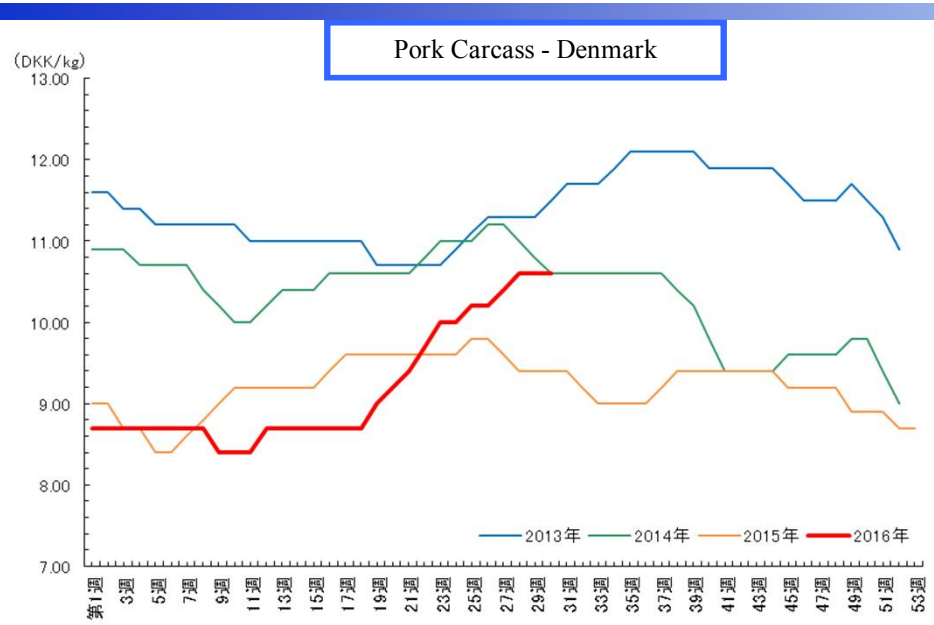
Net Assets

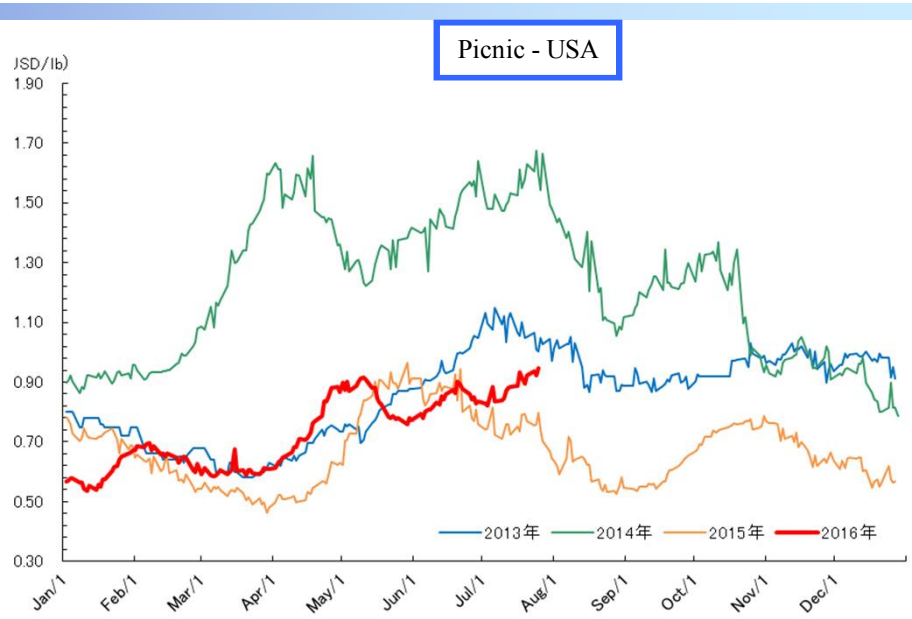
＜Valuation/Conversion＞	Change/Million Yen
Securities	**: − 1,699**
Derivative Instruments	**: − 554**
Foreign Currency	**: − 1,834**

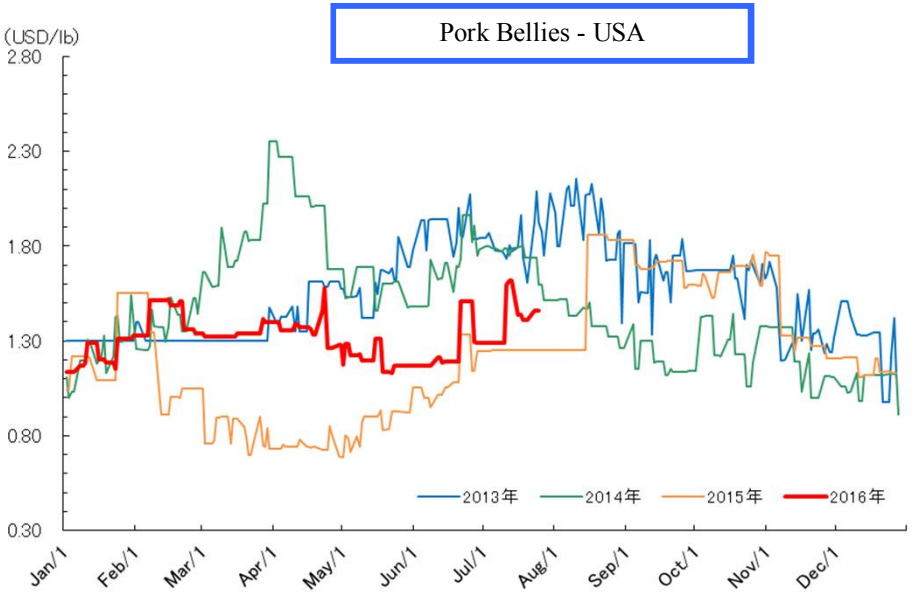
Appendix (Market Data)

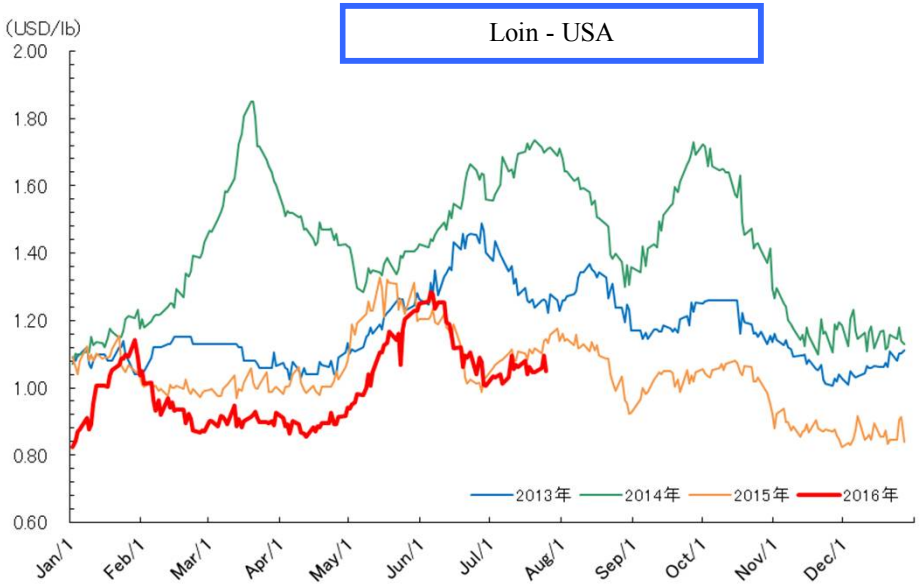
ITOHAM YONEKYU HOLDINGS INC. 2016

Overseas Markets



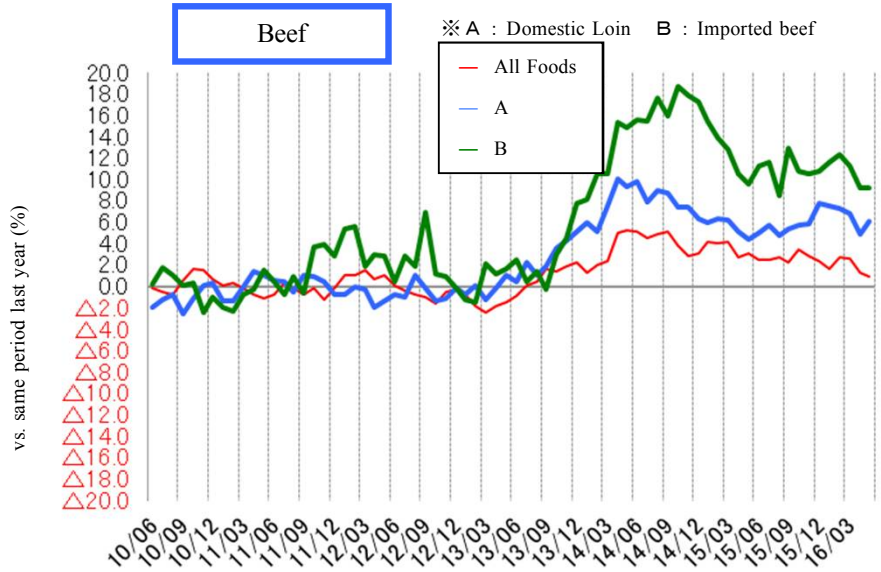


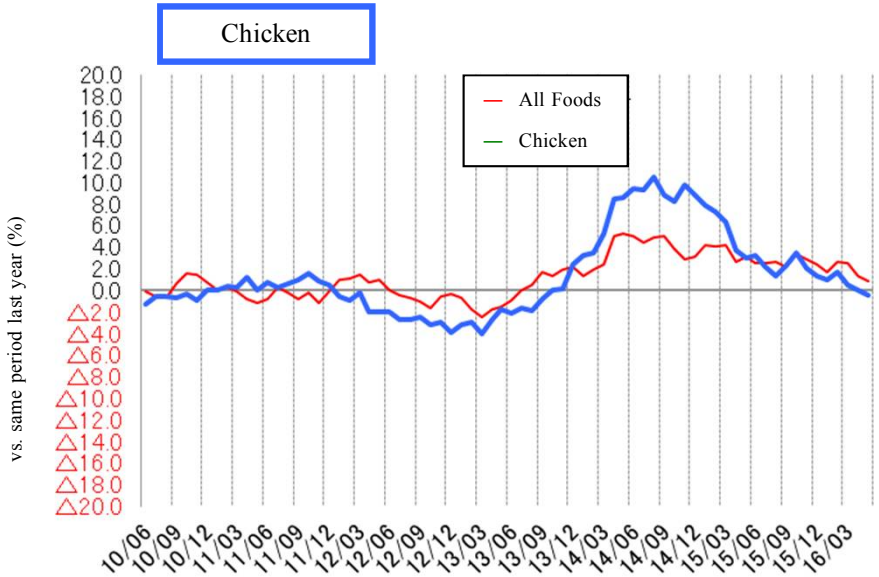


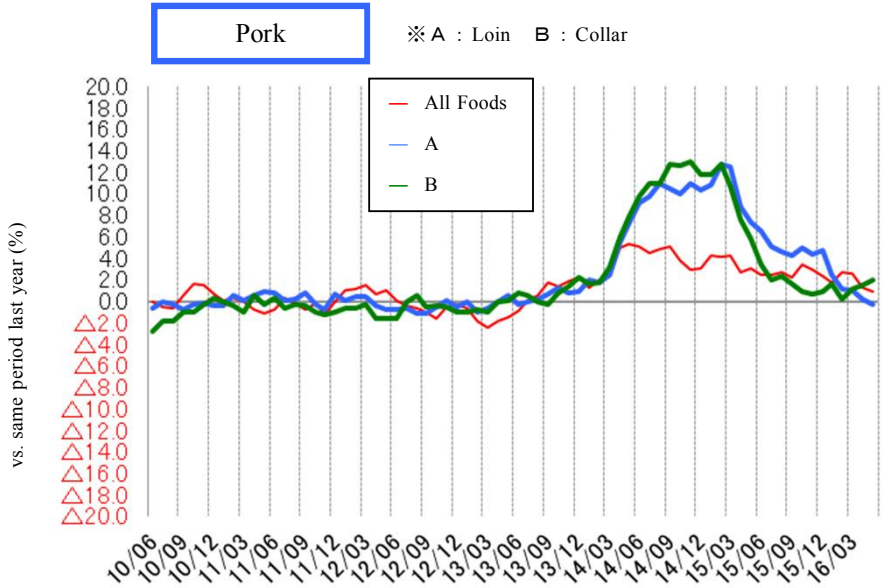


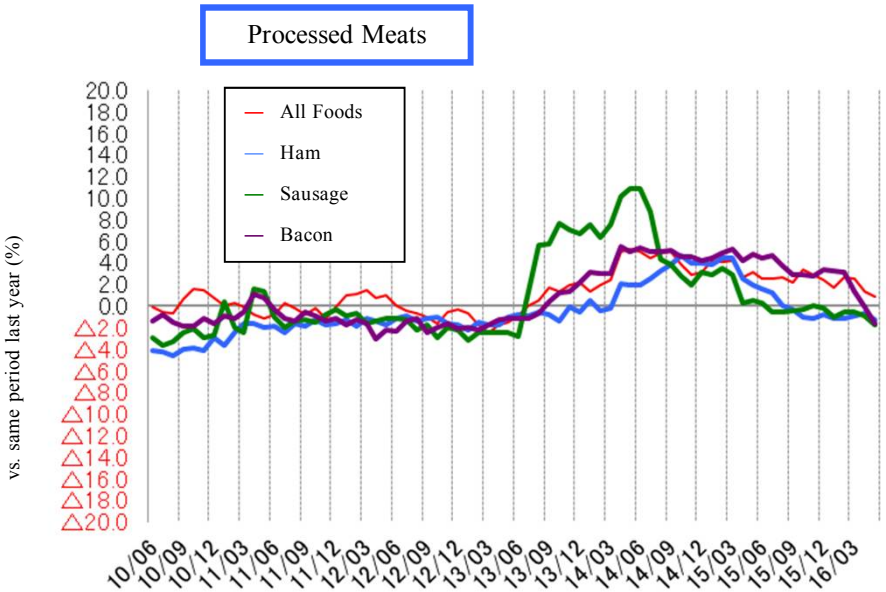
ITOHAM YONEKYU HOLDINGS INC. 2016

CPI





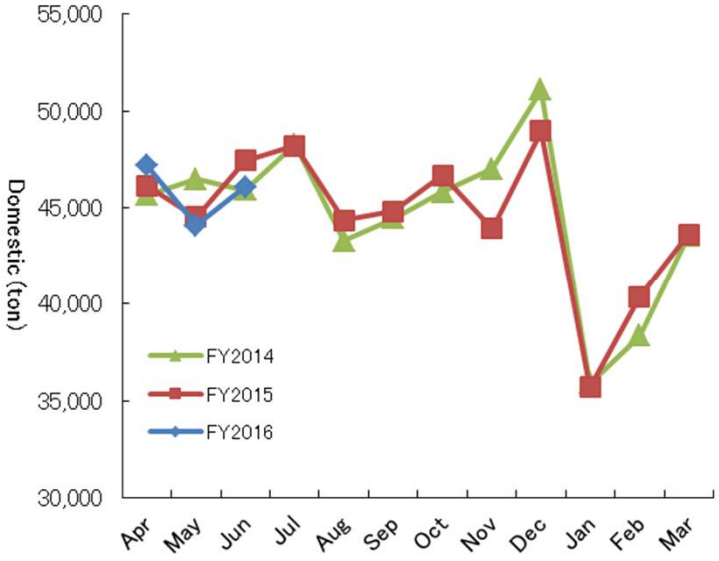




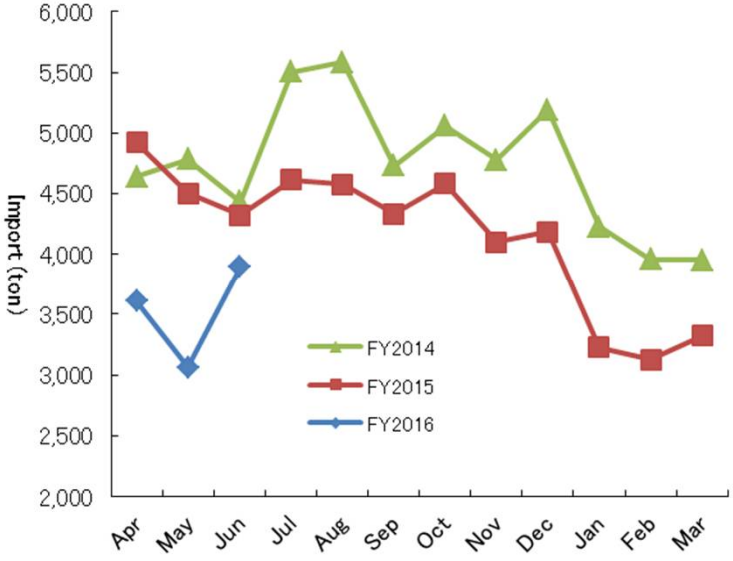
Source : Ministry of Internal Affairs and Communications

Ham & Sausage Supply

Domestic Production



Imports



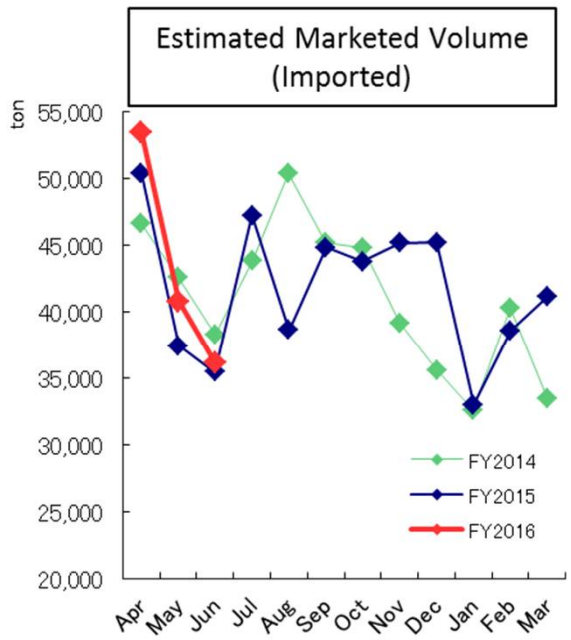
Domestic production for Apr-Jun: 0.5% down. Total supply including imports for Apr-Jun: 2.6% down

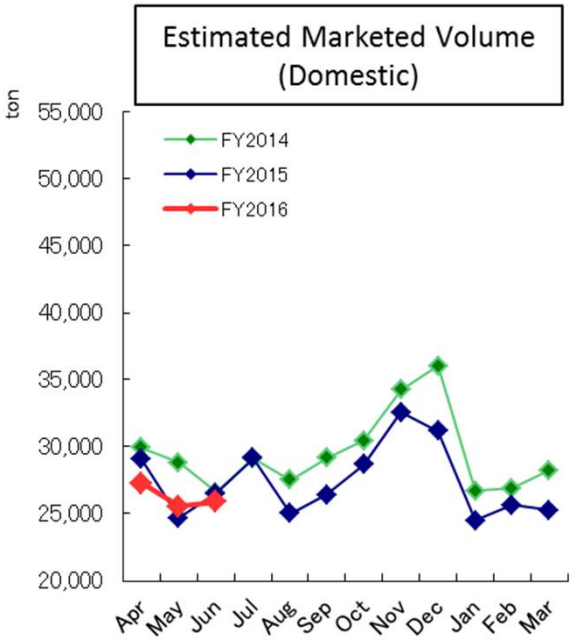
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Year
Domestic	FY2015	Volume	46,134	44,525	47,442	48,201	44,332	44,825	46,671	43,925	48,947	35,698	40,373	43,604	534,676
		(change%)	1.1%	−4.2%	3.3%	−0.2%	2.4%	0.8%	1.9%	−6.6%	−4.2%	−0.5%	5.3%	0.1%	−0.2%
	FY2016	Volume	47,200	44,085	46,068										137,353
		(change%)	2.3%	−1.0%	−2.9%										−0.5%
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										10,569
		(change%)	−26.6%	−32.0%	−9.9%										−23.1%
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										147,921
		(change%)	−0.5%	−3.8%	−3.5%										−2.6%

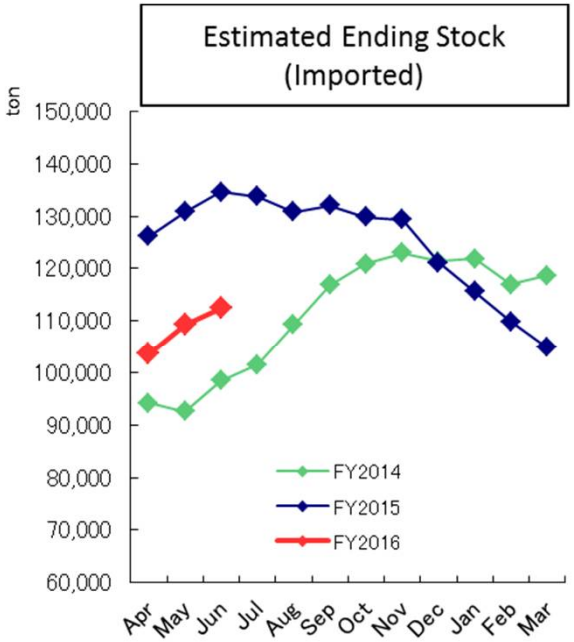
ton

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										209,075
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										130,405
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										78,670
【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										
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										
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										

● **Marketed Volume（Apr – Jun)**

Total **+2.7%**

Import **+5.8%**

Domestic **-1.9%**

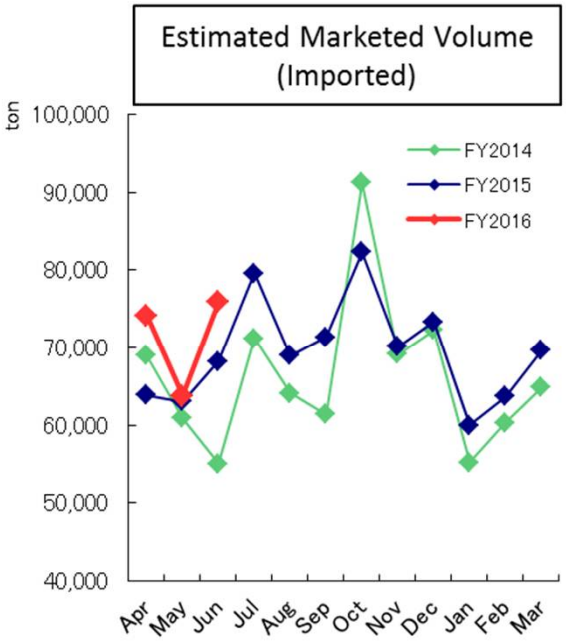
● **Jun Ending inventory (Y on Y)**

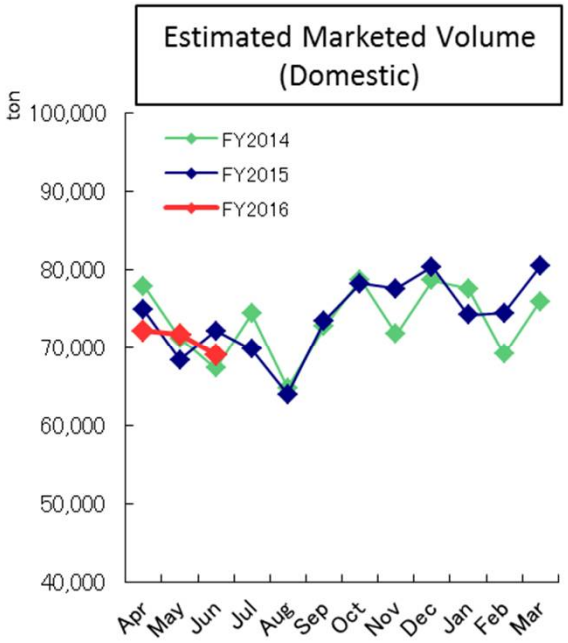
Import **-16.7%** **（112,445t)**

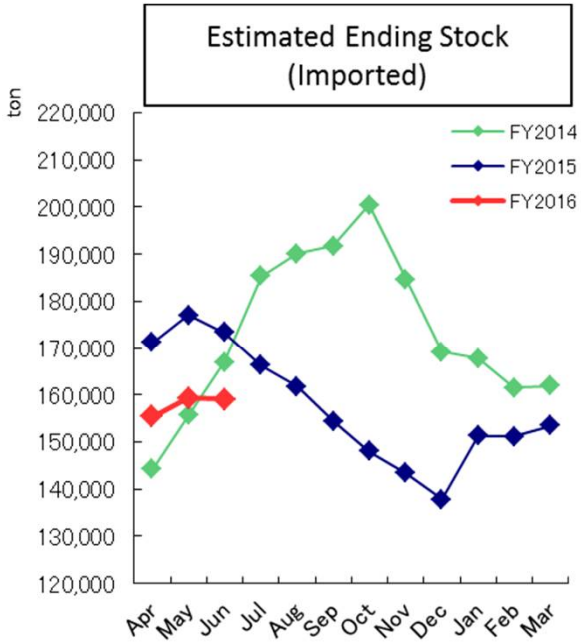
Data :

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										426,551
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										213,811
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										212,740
【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										
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										
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										

● **Marketed Volume（Apr – Jun)**

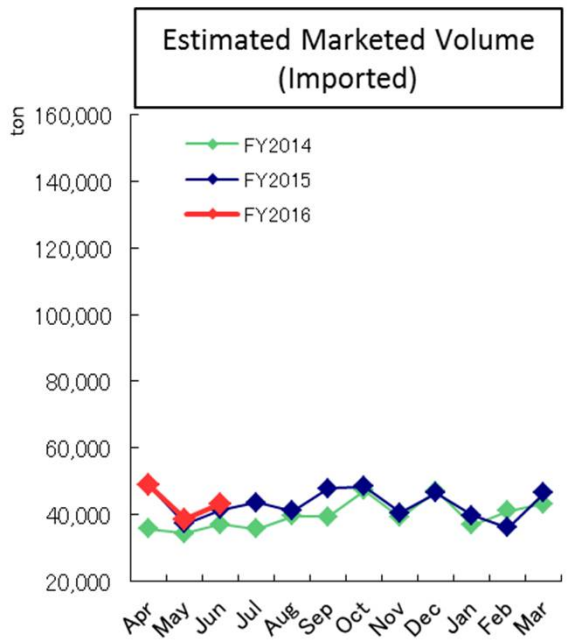
Total **+3.9%**
Import **+9.6%**
Domestic **-1.3%**

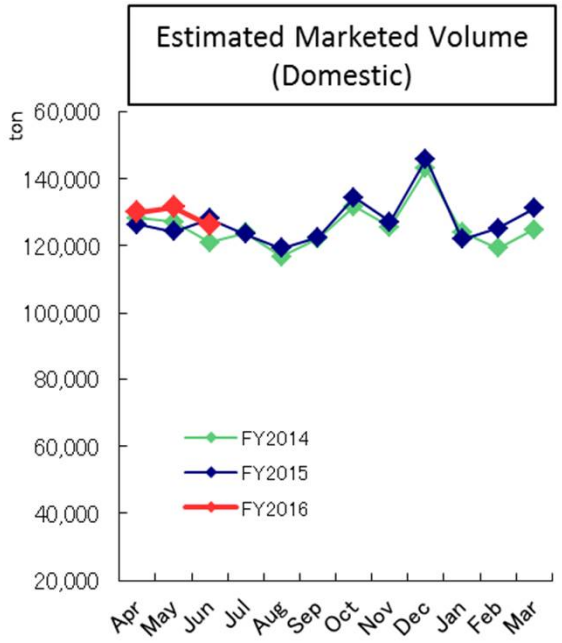
● **Jun Ending inventory (Y on Y)**
Import **-4.5%（159,126t)**

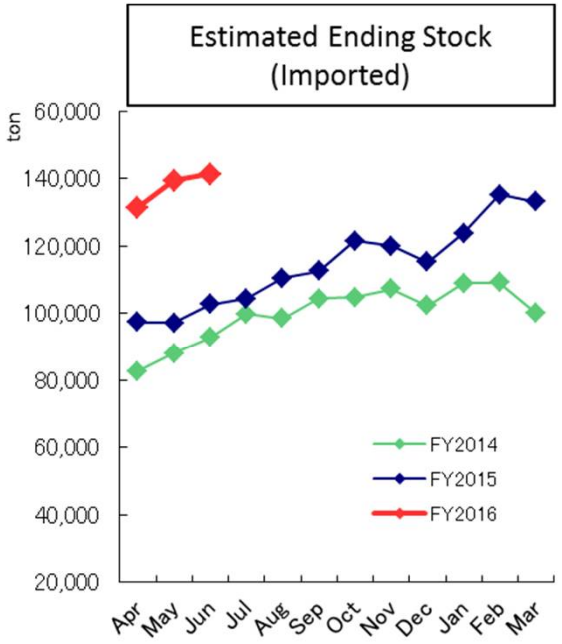
Data :

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	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	178,945	170,082	169,327										518,354
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										130,648
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	130,101	131,485	126,120										387,706
【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										
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										
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										

● Marketed Volume（Apr – Jun）

Total +2.4%

Import +2.5%

Domestic +2.4%

● May Ending inventory (Y on Y)

Import +37.6%（141,448t）

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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