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Korea - Republic of

Livestock and Products Annual

Annual

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Report Highlights:
Cattle and swine production is set to expand in 2011 due to relatively strong live animal and meat prices. Although domestic meat production is up, beef and pork imports are both forecast to grow in 2011 in response to rising consumer demand. Meanwhile, U.S. beef imports during this period are projected to climb to 136,000 tons, accounting for 40 percent of the import market.

Commodities:
Animal Numbers, Cattle

Production:
Cattle production in 2011 is forecast to grow 6 percent to 1.2 million head as farmers continue to expand the size of their herds to take advantage of relatively strong cattle and calf prices. This forecasted expansion is based on semen sales through July 2010, which are shown in the following table.

Unit: 000 straws

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008	116	151	146	156	174	177	220	212	170	170	148	118
2009	119	140	138	162	177	216	238	270	207	185	143	135
2010	131	146	145	248	154	216	229					

Source: KREI

When asked in a recent survey, as seen in the table below, 95 percent of farmers responded saying that they planned to keep herd sizes unchanged from their current levels. While these survey results do not exactly square with the above referenced semen sales data, it does signal a growing unease within the industry regarding the downward pressure on live cattle prices.

	Sept, 2009	Dec., 2009	Mar., 2010	Jun., 2010
Maintain the same level	91.2	94.3	95.8	95.5
Will increase herd size	7.3	5.2	3.9	4.1
Will reduce herd size	1.5	0.4	0.3	0.5

Source: KREI

For example, live Hanwoo cattle prices have started softening in recent months and are expected to continue their trend downward for the rest of the year and into next year. Although somewhat weaker, it should be noted that cattle prices are still relatively higher compared to 2008 and most of 2009, which, as was noted earlier, is why production continues to grow.

In response to softer prices, slaughter numbers are forecast to increase to 950,000 head next year as farmers move to cut back on inventories. Live cattle prices have already started trending downward this year with prices around 5 million won/head at the end of July, which is roughly 900,000 won ($765) lower than prices at the beginning of the year.

The slaughter estimate for 2010 is projected to be 854,000 head due to the anticipated decrease in cattle prices. In addition, increased slaughter will result in a larger supply of domestic beef, which will put some downward pressure on beef import growth in 2010.

There are three key factors pushing domestic cattle prices downward: continued economic uncertainty may be dampening consumption, confidence in imported beef is up, and the butcher shop restaurant business has slowed down.

The ongoing economic recovery is obliging price conscientious consumers to eat less expensive imported cuts of beef or pork. Local retail beef prices are generally two to two and a half times more expensive than imported beef. Meanwhile, the concerns over imported U.S. beef have dissipated with the United States currently holding about 30 percent of the market. The implementation of a traceability system and strict country-of-origin labeling requirements in restaurants, and marketing helped restore consumer confidence.

The popularity of butcher shop style restaurants has faded due to false labeling reports regarding the region where the Hanwoo cattle were raised. Consumers are willing to pay a higher premium for meat from animals raised in certain regions of Korea. In addition, the government recently stopped issuing business permits for these types of restaurants since these establishments are exempt from the value added tax, which is a sizeable source of government revenue.

The Korean government has begun considering measures to help farmers land softly when domestic cattle prices drop in the future because of over-production. One measure under consideration is revising beef grading standards that would encourage farmers to bring their animals to slaughter at a younger age instead of feeding them until 30 months of age to increase marbling. This type of grading system would also help farmers save on feed costs.

However, as can be seen from the following table, farmers have been very reluctant to accept a new grading system since the existing one is so profitable. For example, a beef cut that grades out at 1++ is priced at 20,397 per kilogram, which is about 14 percent more expensive than the next highest grade, 1+.

Quality Grade Trends – Wholesale Carcass Prices

Quality Grade	2007 Average	2008 Average	2009 Average	July 2010 Average	July 2010 Price	Price Difference
	(Percent)				(won/kg)	(percent)
1++	7.5	7.5	8.6	9.8	20,397	100.0
1+	18.4	19.5	20.5	23.0	17,875	87.6
1	25.0	27.0	27.6	31.8	16,112	79.0
2	24.5	25.2	24.7	24.9	13,267	65.0
3	23.5	19.9	17.9	9.9	9,777	47.9

Source: Animal Products grading Service
Exchange rate: US$1=1,150 won

Although slaughter figures are forecast to increase in 2011, ending inventories will continue to grow given the increases in production over the past two years. For instance, as of June 2010, the number of cattle under one year of age jumped to nearly 900,000 head up nearly 100,000 head in just eighteen months. These calves will not be slaughtered until the latter half of 2011. A local agricultural think-tank, the Korean Rural Economic Institute (KREI) expects inventories to peak in 2011 and then gradually decline.

Korea: Live Beef Cattle Prices (000 won/head)

Month	Hanwoo calf		Hanwoo cow	Hanwoo steer
	Female	Male		
Jan., 2008	1,968	2,064	4,976	4,788
Feb., 2008	1,970	2,128	4,952	4,678
Mar., 2008	1,941	2,064	4,916	4,313
Apr., 2008	1,815	1,897	4,682	3,913
May, 2008	1,659	1,738	4,445	3,666
Jun., 2008	1,670	1,743	4,301	3,569
Jul., 2008	1,538	1,615	4,076	3,457
Aug., 2008	1,341	1,458	4,055	3,442
Sep., 2008	1,391	1,513	4,170	3,562
Oct., 2008	1,402	1,537	4,440	3,721
Nov., 2008	1,394	1,532	4,638	3,772
Dec., 2008	1,350	1,463	4,569	3,649
Jan., 2009	1,370	1,514	4,602	3,659
Feb., 2009	1,482	1,618	4,584	3,694
Mar., 2009	1,509	1,669	4,597	3,699
Apr., 2009	1,629	1,852	4,670	3,688
May, 2009	1,718	1,989	4,698	3,702
Jun., 2009	1,869	2,121	4,751	3,808
Jul., 2009	1,930	2,176	4,831	3,949
Aug., 2009	2,032	2,312	5,089	4,870
Sept., 2009	2,125	2,411	5,405	5,167
Oct., 2009	2,054	2,324	5,510	5,405
Nov., 2009	2,048	2,302	5,754	5,729
Dec., 2009	2,081	2,292	5,904	5,789
Jan., 2010	2,080	2,344	5,911	5,846
Feb., 2010	N/A	N/A	N/A	N/A
Mar., 2010	2,272	2,434	5,714	5,495
Apr., 2010	2,331	2,598	5,659	5,433
May, 2010	N/A	N/A	N/A	N/A
Jun., 2010	2,337	2,554	5,326	5,081
Jul., 2010	2,259	2,475	5,066	4,942

Source: National Agricultural Cooperative Federation

Production, Supply and Demand Data Statistics:

Animal Numbers, Cattle Republic of	Korea,	2009	2010	2011

	Market Year Begin: Jan 2009			Market Year Begin: Jan 2010			Market Year Begin: Jan 2011		
	USDA Official	Old Post	New Post	USDA Official	Old Post	New Post	USDA Official	Old Post	New Post
Total Cattle Beg. Stks	2,876	2,876	2,876	3,079		3,079			3,319
Dairy Cows Beg. Stocks	303	251	303	304		304			300
Beef Cows Beg. Stocks	1,023	882	1,023	1,085		1,085			1,160
Production (Calf Crop)	1,023	920	1,023	1,031		1,110			1,185
Intra-EU Imports	0	0	0	0		0			0
Other Imports	0	0	0	0		0			0
Total Imports	0	0	0	0		0			0
Total Supply	3,899	3,796	3,899	4,110		4,189			4,504
Intra EU Exports	0	0	0	0		0			0
Other Exports	0	0	0	0		0			0
Total Exports	0	0	0	0		0			0
Cow Slaughter	381	400	381	416		410			460
Calf Slaughter	0	0	0	0		0			0
Other Slaughter	434	465	434	460		444			490
Total Slaughter	815	865	815	876		854			950
Loss	5	5	5	5		16			5
Ending Inventories	3,079	2,926	3,079	3,229		3,319			3,549
Total Distribution	3,899	3,796	3,899	4,110		4,189			4,504
CY Imp. from U.S.	0	0	0	0		0			0
CY. Exp. to U.S.	0	0		0		0			0
Balance	0	0	0	0		0			0
Inventory Balance	203	50	203	150		240			230
Inventory Change	8	8	8	7		7			8
Cow Change	6	0	6	-14		0			0
Production Change	3	-8	3	1		9			7
Production to Cows	77	81	77	74		80			81
Trade Balance	0	0	0	0		0			0
Slaughter to Inventory	28	30	28	28		28			29

Commodities:

Meat, Beef and Veal

Production:

As noted above, the anticipated increase in slaughter will result in higher beef production in 2011. The beef production forecast for 2011 is set at 311,000 tons, up more than 10 percent from the previous year's forecast.

Consumption:

Consumption is expected to climb higher next year reaching 620,000 tons. More than half of the beef being consumed annually is imported.

Although consumption is expected to increase in 2011, high prices are dampening further growth. Nearly 70 percent of consumers, according to a KREI survey, are going to continue eating the same amount of Hanwoo beef, while 17 percent are going to reduce consumption due to higher prices. The same survey showed that 53 percent of consumers plan to eat the same amount of imported beef, with nearly 32 percent reporting that they were going to consume less.

Consumers Intention for Change in Beef Consumption

Description		Percent
Hanwoo beef	Will reduce consumption	17.0
	No change in consumption	69.5
	Will increase consumption	13.4
Imported beef	Will reduce consumption	31.8
	No change in consumption	53.4
	Will increase consumption	14.9

Source: Korea Rural Economic Institute

The more interesting result from the abovementioned survey is the higher percentage of respondents (15%) who said they intended to increase their consumption of U.S. beef, when compared to those surveyed (13%) who stated that we were planning to eat more Hanwoo beef.

One of the key reasons behind this increase in consumption of imported beef, especially U.S. beef, has been the U.S. Meat Federation's "Trust Campaign" and the aggressive marketing done by the major hypermarkets. Although U.S. beef has done very well, there are still a sizeable percentage of fence sitting consumers who still haven't started buying U.S. beef again. Marketing efforts are being targeted at winning these consumers back.

In addition, more of the high end restaurants are also selling U.S. beef, but the smaller sized restaurants are still a bit reluctant to include it on their menus for fear of loosing customers. In response, USMEF/Seoul is increasing its marketing efforts to penetrate these smaller restaurants.

Retail prices (2008 – 2010)

Unit: Won per 500 gram

Month	**Hanwoo beef Loin (Top grade)**	**Australian Beef Loin (Chilled)**	**Australian Beef Loin (Frozen)**	**Domestic Pork**
Jan., 2008	32,407	18,150	6,600	6,868
Feb., 2008	31,881	19,532	6,649	6,813
Mar., 2008	31,897	18,776	6,258	6,641
Apr., 2008	31,737	18,702	5,885	7,368
May, 2008	29,968	18,776	6,100	8,458

Jun., 2008	29,482	18,989	6,152	9,747
Jul., 2008	29,669	20,152	6,267	9,483
Aug., 2008	31,716	20,887	6,267	9,699
Sep., 2008	32,007	21,745	6,267	9,514
Oct., 2008	32,184	22,897	6,267	8,896
Nov., 2008	31,822	23,884	6,295	8,644
Dec., 2008	31,871	23,972	6,300	8,651
Jan., 2009	32,614	22,106	6,300	8,533
Feb., 2009	32,109	20,484	6,263	8,503
Mar., 2009	32,434	20,345	6,167	9,041
Apr., 2009	31,732	20,233	6,167	10,064
May, 2009	33,354	19,735	6,167	8,991
Jun., 2009	33,754	14,960	6,167	9,146
Jul., 2009	34,497	17,781	6,167	9,461
Aug., 2009	35,620	18,389	6,167	9,831
Sept., 2009	36,685	18,836	6,250	9,565
Oct., 2009	38,181	21,386	6,333	8,944
Nov., 2009	38,393	20,967	6,333	8,444
Dec., 2009	37,902	18,511	6,333	8,704
Jan., 2010	36,116	N/A	6,333	7,947
Feb., 2010	38,102	N/A	6,333	7,609
Mar., 2010	36,548	N/A	6,333	7,317
Apr.,	37,325	16,117	6,462	8,207

2010				
May, 2010	37,389	N/A	6,500	8,566
Jun., 2010	35,727	N/A	6,500	8,385
Jul., 2010	34,836	20,416	6,606	8,794

Source: National Agricultural Cooperative Federation, NACF (Exchange rate: US$1 = 1,197 won)
Note: NACF did not provide the series of monthly retail prices for chilled Australian loin in 2010. According to the trade, chilled Australian beef loin prices have fluctuated within a variance of 3,000 won per kilogram, depending on the market supply.

Trade:

Expanded domestic beef production in combination with higher prices for imported beef will keep import growth at a moderate level. Beef imports are accordingly projected to reach 340,000 tons in 2011, up 6 percent from the previous year's estimate. Meanwhile, U.S. beef imports during this same period are forecast to grow 27 percent year-over-year reaching 136,000 tons. In terms of market share, U.S. beef in 2011 is projected to account for 40 percent of the market, which is up about 5 percentage points from a year earlier. However, breaking past the 40 percent mark might prove difficult if U.S. prices remain strong, while Hanwoo prices continue to soften.

Beef imports during 2010 are also expected to climb higher than our original estimate to 320,000 tons. Imports would have likely climbed even higher during the last half of the year if international beef prices hadn't jumped so high in recent months. For example, the price for U.S. short ribs – one of the most popular cuts in Korea – was about $2.00/lb at the beginning of the year, but has more than doubled since that time reaching $4.20/lb in July 2010. The rise in imported beef prices is in part due to increased demand from other Asian countries.

Korea: Beef Imports ($000 and Metric Tons)

	Annual 2009		Jan-Jul 2009		Jan-Jul 2010	
Country	**Value**	**Volume**	**Value**	**Volume**	**Value**	**Volume**
Australia	437,869	129,940	224,418	70,502	306,421	76,656
New Zealand	80,172	32,681	48,917	20,423	70,348	23,313
United States	270,976	59,195	138,328	28,543	196,383	44,591
Mexico	4,243	2,145	2,680	1,265	3,065	1,692
Others	129	40	35	17	371	70
Total	793,389	224,001	414,378	120,750	576,588	146,322

Source: KOTIS
Product Weight Equivalent basis
Includes HS 0201 (fresh/chilled), HS 0202 (frozen), HS 021020 and 160250 (processed beef products)

Production, Supply and Demand Data Statistics:

Meat, Beef and Veal	Korea,	2009	2010	2011

Republic of	Market Year Begin: Jan 2009			Market Year Begin: Jan 2010			Market Year Begin: Jan 2011		
	USDA Official	Old Post	New Post	USDA Official	Old Post	New Post	USDA Official	Old Post	New Post
Slaughter (Reference)	815	865	815	876		854			950
Beginning Stocks	15	15	15	47		47			46
Production	263	283	267	283		280			311
Intra-EU Imports	0	0	0	0		0			0
Other Imports	315	260	314	325		320			340
Total Imports	315	260	314	325		320			340
Total Supply	593	558	596	655		647			697
Intra EU Exports	0	0	0	0		0			0
Other Exports	4	0	4	4		1			1
Total Exports	4	0	4	4		1			1
Human Dom. Consumption	542	523	545	611		600			620
Other Use, Losses	0	0	0	0		0			0
Total Dom. Consumption	542	523	545	611		600			620
Ending Stocks	47	35	47	40		46			76
Total Distribution	593	558	596	655		647			697
CY Imp. from U.S.	83	110	83	110		110			136
CY. Exp. to U.S.	0	0	0	0		0			0

Commodities:

Animal Numbers, Swine

Production:

Pig production in 2011 is projected to increase slightly to 15.5 million head in response to rising consumer demand for local pork. Higher demand is expected to more than offset higher production costs and weak live animal prices.

Although feed prices have remained relatively steady in recent months, local producers see higher prices on the horizon and will start putting the brakes on production in the middle of 2011. In addition, the rising cost of manure disposal is expected to increase production costs going forward, which will in turn weed out some of the smaller more marginal pig growers. The reason for higher disposal costs is linked to Korea's decision to ban the dumping of swine manure into the ocean beginning in 2012.

The production estimate for 2010 was raised to 15.4 million head due to relatively low and steady feed prices. In fact, according to a June survey done by a local think-tank, farmers are planning to increase their herd size throughout the rest of this year and into mid 2011. Additionally, steady feed prices have and will continue to attract the temporary return of some smaller swine growers to the marketplace.

The outbreaks of foot and mouth disease (FMD) earlier in the year had very little impact on production. Carcass prices did drop slightly, as noted in the table below, but not as much as when the nation reported its first case back in 2000. The reason prices did not really move this go around was because

Korean consumers have lived through previous FMD outbreaks and now realizes that the meat is safe as long as it is cooked properly.

The anticipated implementation of Free Trade Agreements (FTA) with the European Union, and possibly the United States in 2011, could impact domestic production in future years. However, our current estimates do not account for this possibility. We will revise our estimates when the agreements are implemented.

Index of Farmers Intention to Increase Swine Herd Size

2010						2011	
Jun.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
100.0	101.4	102.9	102.3	102.2	102.5	102.5	102.1

Note: The above index is based on the herd size as of June 2010.
Source: Korea Rural Economic Institute.

Comparison of Swine Carcass and Feed Prices

	Carcass price			Swine feed price		
	2009	2010	Change	2009	2010	Change
Month	Won per Kilogram		Percent	Won per Kilogram		Percent
January	4487	3859	-14%	630	541	-14%
February	4225	3920	-7%	625	544	-13%
March	5031	3989	-21%	624	544	-13%
April	4955	4325	-13%	611	534	-13%
May	4245	4272	1%	588	531	-10%
June	4531	4647	3%	574	533	-7%
July	4826	4663	-3%	578	543	-6%
August	4967	4802	-3%	574		
September	4475			553		
October	3672			543		
November	4021			538		
December	4128			545		
Total Average	4449			582		

Change in Swine Carcasses Price due to FMD Unit: Won per kilogram

Period	2000	2002	Jan., 2010	April, 2010
Prior to FMD	2,648 (100.0)	2,863 (100.0)	4,187 (100.0)	4,325 (100.0)
During FMD outbreak	2,175 (82.1)	2,906 (101.5)	4,182 (99.9)	4,319 (99.9)
After eradication of FMD	2,719 (102.7)	2,841 (99.2)	3,798 (90.7)	4,163 (96.3)

Source: MIFAFF, NACF, KREI
Note: The numbers in brackets are price index based on the average price prior to the FMD outbreak.

Production, Supply and Demand Data Statistics:

Animal Numbers, Swine Korea, Republic of	2009			2010			2011		
	Market Year Begin: Jan 2009			Market Year Begin: Jan 2010			Market Year Begin: Jan 2011		
	USDA Official	Old Post	New Post	USDA Official	Old Post	New Post	USDA Official	Old Post	New Post
Total Beginning Stocks	8,223	8,223	8,223	8,721		8,721			9,101
Sow Beginning Stocks	913	913	913	966		966			980
Production (Pig Crop)	14,916	13,476	14,916	15,079		15,382			15,497
Intra-EU Imports	0	0	0	0		0			0
Other Imports	0	1	1	2		2			2
Total Imports	0	1	1	2		2			2
Total Supply	23,139	21,700	23,140	23,802		24,105			24,600
Intra EU Exports	0	0	0	0		0			0
Other Exports	0	0	0	0		0			0
Total Exports	0	0	0	0		0			0
Sow Slaughter	0	0	0	0		0			0
Other Slaughter	13,919	13,100	13,919	14,500		14,454			15,000
Total Slaughter	13,919	13,100	13,919	14,500		14,454			15,000
Loss	499	500	500	500		550			500
Ending Inventories	8,721	8,100	8,721	8,802		9,101			9,100
Total Distribution	23,139	21,700	23,140	23,802		24,105			24,600
CY Imp. from U.S.	0	1	0	0		1			1
CY. Exp. to U.S.	0	0	0	0		0			0

Commodities:
Meat, Swine

Production:
Pork production in 2011 is forecast to increase slightly to 1.1 million tons due to increased pig production and higher slaughter. The 2010 production estimate is projected to stay relatively unchanged from the earlier estimate at 1.1 million tons.

Consumption:

Pork consumption in 2011 is forecast at 1.56 million tons, up slightly from the previous year's estimate because of expanding consumer demand.

The consumption estimate for 2010 is revised upward to 1.52 million tons to reflect increased demand resulting from a combination of factors including: lower retail prices, an aggressive marketing campaign for domestic pork in major discount stores, and good weather during the summer grilling season. With respect to prices, the average retail price from Jan-Jul of this year at 16,236 won/kg was about 2,000 won/kg cheaper than the same period last year. In addition, price conscientious consumers prefer pork over beef since it's about two times cheaper. As noted above, the FMD outbreaks had no real impact on consumption.

Consumption of processed pork products is expected to increase during the second half of 2010 and into early 2011, as consumers increase their purchase of meat gift sets for the Chuseok (Thanksgiving) and

Lunar New Year holidays. In response, some local meat processors are expected to increase their demand for inexpensive cuts of imported pork meat.

A recent survey conducted by the Korea Rural Economic Institute (KREI) showed that 58 percent of pork consumption occurred at restaurants, which is up about 2 percentage points in just 18 months. This growing trend is expected to propel imports upward since foreign pork is widely used in the country's restaurant sector.

Ratio of Pork Consumption at Home vs Restaurants

Dining place	Jan., 2009	Jan., 2010	Aug., 2010
Restaurants	56.5	57.0	58.3
Home	43.5	43.0	41.7

Source: KREI

Trade:

Pork imports for 2011 are forecast at 420,000 tons, up nearly 12 percent from the previous year's estimate due to strong consumer demand and the growing proportion of consumers eating pork at restaurants. U.S. market share continues to hover around 25 percent with imports forecast at 120,000 tons during this period.

The 2010 pork import estimate is revised upward to 376,000 tons to reflect strong consumer demand. The import estimate for U.S. pork is raised slightly to 105,000 tons.

Korea**: Pork Imports**

($1000 and Metric Tons)

Country	**Annual 2009**		**Jan-Jul 2009**		**Jan-Jul 2010**	
	Value	**Volume**	**Value**	**Volume**	**Value**	**Volume**
United States	192,577	91,157	120,909	54,992	104,736	48,776
Chile	119,841	43,233	67,922	23,416	63,822	24,822
Canada	99,554	58,358	58,483	33,615	57,079	33,203
France	43,155	14,572	28,214	9,436	27,982	8,633
Belgium	36,042	11,410	23,665	7,372	26,533	8,627
Denmark	28,052	12,263	19,342	7,742	11,251	5,918
Austria	47,864	14,849	29,694	9,091	27,506	8,599
Netherlands	41,036	11,541	24,317	6,551	25,440	7,557
Spain	34,022	19,424	22,918	12,310	19,133	10,930
Poland	10,285	5,612	6,046	3,193	5,781	3,301
Hungary	15,595	5,546	10,041	3,578	6,732	2,807
Others	27,237	12,057	13,863	5,828	24,019	10,653
Total	695,260	300,022	425,414	177,124	400,014	173,826

Source: KOTIS

Product Weight Equivalent basis

Includes: HS 020311, 020312, 020319 (fresh/chilled), HS 020321, 020322, 020329 (frozen), 021011, 021012, 021019, 160241, 160242, 160249 (processed pork products)

Production, Supply and Demand Data Statistics:

Meat, Swine Republic of	Korea,	2009			2010			2011		
		Market Year Begin: Jan 2009			Market Year Begin: Jan 2010			Market Year Begin: Jan 2011		
		USDA Official	Old Post	New Post	USDA Official	Old Post	New Post	USDA Official	Old Post	New Post
Slaughter (Reference)		13,919	13,100	13,919	14,500		14,454			15,000
Beginning Stocks		144	144	144	107		107			60
Production		1,062	1,000	1,062	1,100		1,097			1,140
Intra-EU Imports		0	0	0	0		0			0
Other Imports		390	400	383	343		376			420
Total Imports		390	400	383	343		376			420
Total Supply		1,596	1,544	1,589	1,550		1,580			1,620
Intra EU Exports		0	0	0	0		0			0
Other Exports		9	15	9	0		0			0
Total Exports		9	15	9	0		0			0
Human Dom. Consumption		1,480	1,440	1,473	1,500		1,520			1,560
Other Use, Losses		0	0	0	0		0			0
Total Dom. Consumption		1,480	1,440	1,473	1,500		1,520			1,560
Ending Stocks		107	89	107	50		60			60
Total Distribution		1,596	1,544	1,589	1,550		1,580			1,620
CY Imp. from U.S.		120	110	116	135		105			120
CY. Exp. to U.S.		0	0	0	0		0			0