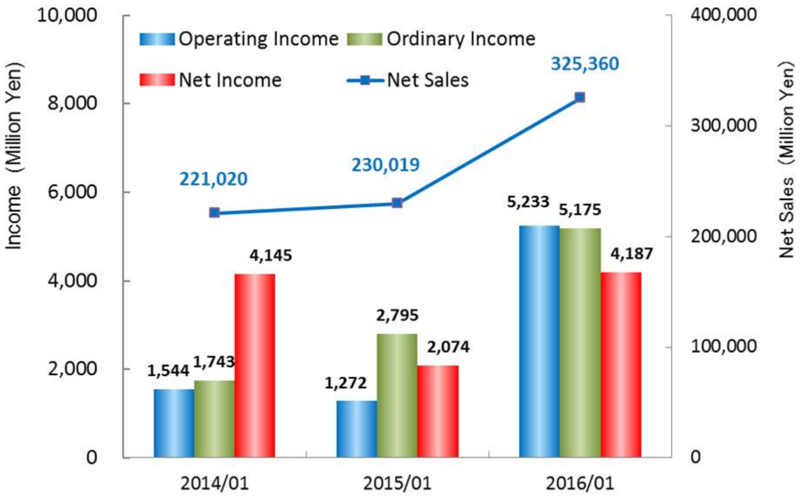
Second Quarter Financial Results for the Year Ending March 31,2016

ITOHAM FOODS INC.

Summary of Consolidated Results – First Half, Year Ending March, 2016

(Million Yen)

	2015/03	2016/13		
	Results	Results	Change YoY	% change
Net sales	230,019	325,360	95,341	41.4%
Gross profit on sales	38,692	47,022	8,330	21.5%
Selling, general and administrative expenses	37,419	41,788	4,369	11.7%
Operating Income	1,272	5,233	3,961	311.4%
Ordinary income	2,795	5,175	2,380	85.2%
Other income and expenses	-31	1,757	1,788	5767.7%
Income before taxes and minority interests	2,763	6,933	4,170	150.9%
Net income	2,074	4,187	2,113	101.9%



【Net Sales】… Increase (+95,341 million yen)
- Consolidation of ANZCO and strong meat market
- Increase in sales of main National Brand products such as the Grand Alt Bayern and growth in institutional sales
- Increase in sales of processed foods such as "Uma-zutsumi" hamburg and pizza/snacks targeted for CVS chains

【Operating Profit】… Increase (+3,961 million yen)
- Improvement in meat sales profitability
- Improvement in Processed Foods Division due to sales price adjustment of for NB products last July and reduced raw material/utility costs
- Recovery of ham/sausage sales. Growth in processed food sales

【Ordinary Income】…Increase (+2,380 million yen)
- In line with improvement in operating profit

【Net Income】…Increase (+2,113 million yen)
- Gain in sales of securities

Summary of Consolidated Forecasts – Full Year Ending March, 2016

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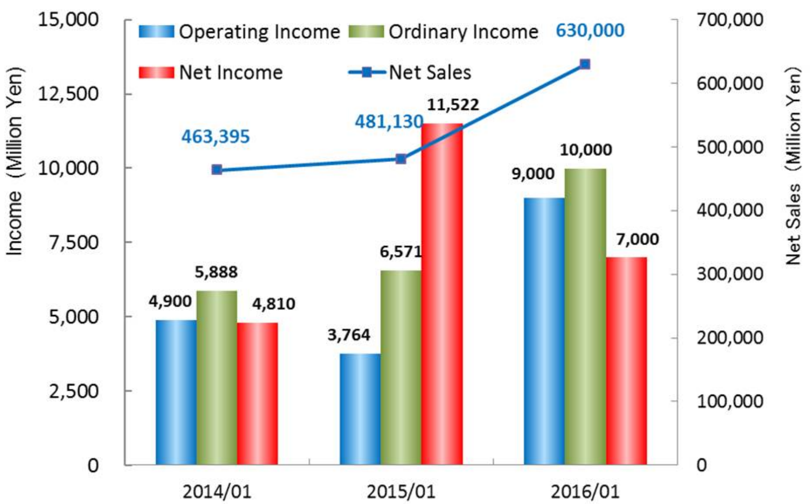
(Million Yen)

	2015/03	2016/13		
	Results	Forecast	Change YoY	% change
Net sales	481,130	630,000	148,870	30.9%
Gross profit on sales	81,097	95,000	13,903	17.1%
Selling, general and administrative expenses	77,333	86,000	8,667	11.2%
Operating Income	3,764	9,000	5,236	139.1%
Ordinary income	6,571	10,000	3,429	52.2%
Other income and expenses	5,412	1,100	−4,312	−79.7%
Income before taxes and minority interests	11,983	11,100	−883	−7.4%
Net income	11,522	7,000	−4,522	−39.2%



Consolidated Full Year Forecast

(vs. Mar 2015)

Sales 630,000 Million Yen (+ 148,870 M)

Operating Income 9,000 Million Yen (+ 5,236 M)

Ordinary Income 10,000 Million Yen (+ 3,429 M)

Net Income 7,000 Million Yen (−4,522 M)

Forecast 3rd & 4th Quarters

Sales + 53,529 million yen vs. prev. year

- Ham and Sausage: Recover sales volume by category No1 sales strategy centered on "Grand Alt Bayern" and "Prime Gourmet"
- Ready Meal, Restaurant Sales: Continued increase
- Meats: Continued strength in meat markets

Operating Income + 1,275 million yen vs. prev. year

- Decrease in raw material costs, utility costs to continue
- Improvement in meat sales profitability
- Continued cost reduction with reforms

Ordinary Income + 1,049 million yen vs. prev. year

Net Income −6,635 million yen vs. prev. year

- 6.0 billion extraordinary income in Mar 2015 due to affiliation of ANZCO

Management Integration (Joint Share Transfer)

Incorporation of Itoham Yonekyu Holdings Limited
April 1, 2016 (scheduled)

Itoham Shareholders

Yonekyu Shareholders

Itoham Yonekyu Holdings Limited

Net Sales of 815 billion yen

100%

Itoham

Net Sales 630 billion yen

100%

Yonekyu

Net Sales 185billion yen

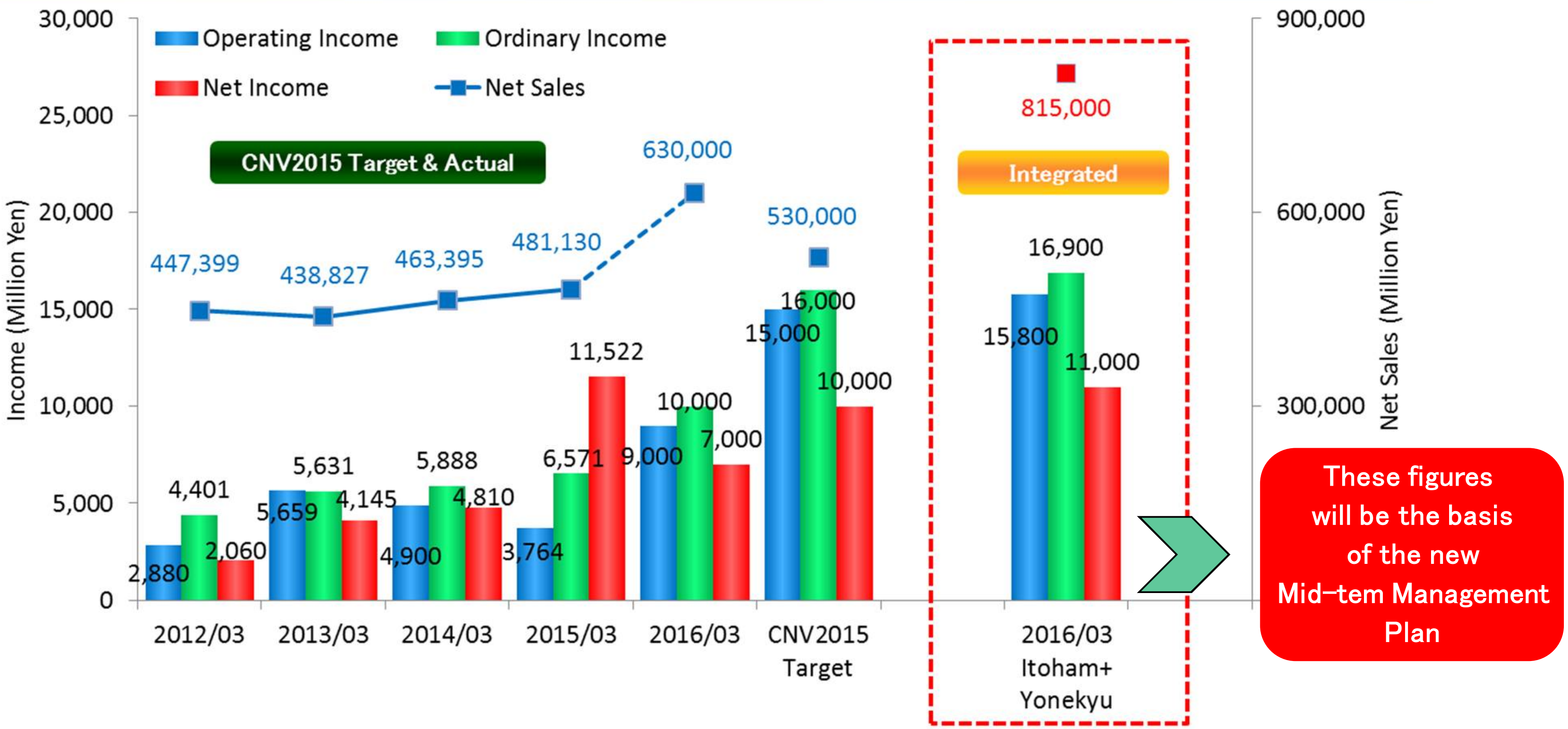
Estimated sales for March 2016. Yonekyu results for 13 months due to change in reporting period

<<Schedule>>

Board resolution on conclusion of Basic Agreement on Management Integration (both companies)	September 15, 2015
Conclusion of Basic Agreement on Management Integration (both companies)	September 15, 2015
Board resolution on Share Transfer Plan (both companies)	November 6, 2015
Record Date regarding the extraordinary shareholders meeting (both companies)	November 21, 2015 (Scheduled)
Extraordinary shareholders meeting to approve share transfer plan (both companies)	January 26, 2016 (Scheduled)
Delisting of stocks (both companies)	March 29, 2016 (Scheduled)
Incorporation of Joint Holding Company	April 1, 2016 (Scheduled)
Listing of Joint Holding Company	April 1, 2016 (Scheduled)

Schedule may change as necessary.

CNV2015 Medium-term Management Plan



By integrating Itoham and Yonekyu, expected sales for March 2016 will be 815 billion yen. Operating Income, Ordinary Income and Net Income are expected to be 15.8 billion, 16.9 billion and 11.0 billion yen respectively which exceed the target set by CNV2015.

Future Measures

1. Scale Expansion
   - Streamlining production – Produce at facility that ensures maximum efficiency
   - Scale expansion of logistics, increase efficiency
   - Scale merit of sourcing
2. Integration, Re-organization of Duplicated Departments
   - Administration, logistic depots, sales offices and inventories
3. Increase the Topline by Utilizing the Strength of Each Company
   - Itoham: Gift products, consumer products, beef , pork
   - Yonekyu: Institutional products, chicken, pork

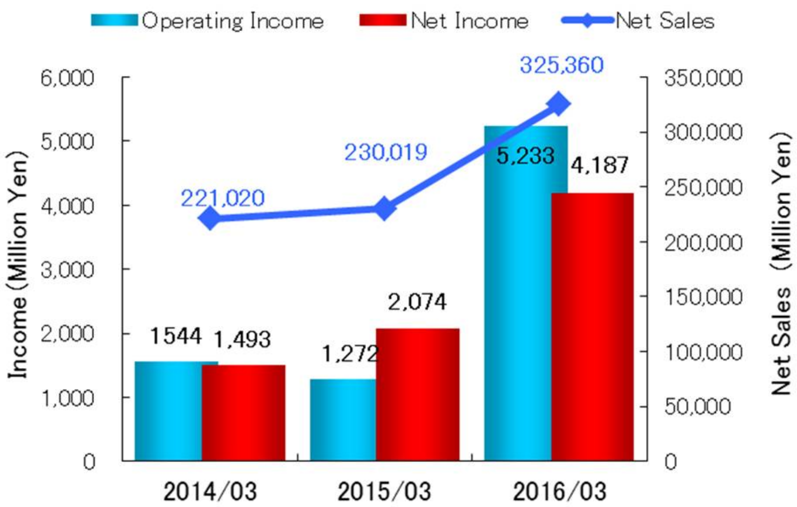
Consolidated Profit/Loss Results

Million Yen

	2015/03			2016/03								
	1-2Q	3-4Q	Full year	1Q	Change	Change%	2Q	Change	Change%	1-2Q	Change	Change%
Net Sales	230,019	251,111	481,130	161,019	51,026	46.4%	164,341	44,315	36.9%	325,360	95,341	41.4%
COGS	191,327	208,705	400,032	138,235	46,614	50.9%	140,102	40,396	40.5%	278,337	87,010	45.5%
Gross Profit	38,692	42,405	81,097	22,783	4,411	24.0%	24,239	3,919	19.3%	47,022	8,330	21.5%
(% of Sales)	16.8%	16.9%	16.9%	14.1%	-2.6%	-15.6%	14.7%	-2.2%	-13.0%	14.5%	-2.3%	
S, G & A expenses	37,419	39,914	77,333	20,116	2,118	11.8%	21,672	2,251	11.6%	41,788	4,369	11.7%
(% of Sales)	16.3%	15.9%	16.1%	12.5%	-3.9%	-23.8%	13.2%	-3.0%	-18.5%	12.8%	-3.5%	
Operating Income	1,272	2,492	3,764	2,667	2,294	615.0%	2,566	1,667	185.4%	5,233	3,961	311.4%
(% of Sales)	0.6%	1.0%	0.8%	1.7%	1.4%	466.7%	1.6%	0.9%	128.6%	1.6%	1.0%	
Non-Operating Gain/Loss	1,523	1,283	2,806	16	89	121.9%	-74	-1,670	-104.6%	-58	-1,581	-103.8%
Ordinary Income	2,795	3,776	6,571	2,683	2,383	794.3%	2,492	-3	-0.1%	5,175	2,380	85.2%
(% of Sales)	1.2%	1.5%	1.4%	1.7%	1.4%	466.7%	1.5%	-0.6%	-28.6%	1.6%	0.4%	
Extraordinary Gain/Loss	-31	5,443	5,412	1,349	1,332	7835.3%	408	456	950.0%	1,757	1,788	5767.7%
Income Before Taxes	2,763	9,220	11,983	4,033	3,715	1168.2%	2,900	455	18.6%	6,933	4,170	150.9%
Net Income	2,074	9,448	11,522	2,306	2,262	5140.9%	1,881	-149	-7.3%	4,187	2,113	101.9%
(% of Sales)	0.9%	3.8%	2.4%	1.4%	1.4%		1.1%	-0.6%	-35.3%	1.3%	0.4%	
Net Income per Share	9.69		54.37							20.51		

2016/03 includes ANZCO

* ref ANZCO Operating Income 1,773



Non-Operational Profit/Loss

【Y on Y Changes】

Total: -1,581 million yen

Equity-method capital return: -980 million yen

Interest +675 million yen

Extraordinary Gain/Loss

【Y on Y Changes】

Total: +1,789 million yen

Gain on sale of securities : +1,460 million yen

Consolidated Sales / Gross Profit Results

Net Sales

Million Yen

	2015/03			2016/03								
	1-2Q	3-4Q	Full year	1Q	Change	Change%	2Q	Change	Change%	1-2Q	Change	Change%
Net Sales	230,019	251,111	481,130	122,467	12,474	11.3%	128,528	8,502	7.1%	250,995	20,976	9.1%
Ham/Sausage	55,926	63,415	119,341	28,303	2,479	9.6%	32,017	1,915	6.4%	60,320	4,394	7.9%
Proper	50,379	51,292	101,671	28,303	2,479	9.6%	26,463	1,908	7.9%	54,766	4,387	8.7%
Gift	5,547	12,123	17,670	0	0		5,554	7	0.1%	5,554	7	0.1%
Processed Food	40,550	43,267	83,817	21,513	1,719	8.7%	22,211	1,455	7.0%	43,724	3,174	7.8%
Processed Food	22,668	25,721	48,389	11,803	765	6.9%	12,835	1,205	10.4%	24,638	1,970	8.7%
Other	17,882	17,546	35,428	9,709	953	10.9%	9,377	251	2.8%	19,086	1,204	6.7%
Meat	133,542	144,430	277,972	72,650	8,275	12.9%	74,300	5,133	7.4%	146,950	13,408	10.0%
Beef	60,925	70,384	131,309	34,568	4,700	15.7%	35,873	4,816	15.5%	70,441	9,516	15.6%
Pork	51,059	52,044	103,103	26,592	2,702	11.3%	26,824	-345	-1.3%	53,416	2,357	4.6%
Poultry	20,136	20,488	40,624	10,665	747	7.5%	10,758	540	5.3%	21,423	1,287	6.4%
Others	1,422	1,514	2,936	825	126	18.0%	845	122	16.9%	1,670	248	17.4%

2016/03 excludes ANZCO

* ref	ANZCO	74,365	

Gross Profit

Million Yen

	2015/03			2016/03								
	1-2Q	3-4Q	Full year	1Q	Change	Change%	2Q	Change	Change%	1-2Q	Change	Change%
Total Company	38,692	42,405	81,097	19,751	1,379	7.5%	22,018	1,698	8.4%	41,769	3,077	8.0%
(%)	16.8	16.9	16.9	16.1	-0.6		17.1	0.2		16.6	-0.2	
Ham/Sausage	16,975	19,662	36,637	8,916	1,155	14.9%	10,493	1,279	13.9%	19,409	2,434	14.3%
(%)	30.4	31.0	30.7	31.5	1.4		32.8	2.2		32.2	1.8	
Processed Food	7,263	8,093	15,356	4,182	506	13.8%	4,435	848	23.6%	8,617	1,354	18.6%
(%)	17.9	18.7	18.3	19.4	0.8		20.0	2.7		19.7	1.8	
Meat	14,453	14,650	29,103	6,652	-283	-4.1%	7,090	-428	-5.7%	13,742	-711	-4.9%
(%)	10.8	10.1	10.5	9.2	-1.6		9.5	-1.4		9.4	-1.4	

2016/03 excludes ANZCO

* ref	ANZCO	5,253	

Consolidated Sales ,Selling, General and Administrative Expenses

Net Sales

Million Yen

	2015/03			2016/03								
	1-2Q	3-4Q	Full year	1Q	Change	Change%	2Q	Change	Change%	1-2Q	Change	Change%
Net Sales	230,019	251,111	481,130	122,467	12,474	11.3%	128,528	8,502	7.1%	250,995	20,976	9.1%
Ham/Sausage	55,926	63,415	119,341	28,303	2,479	9.6%	32,017	1,915	6.4%	60,320	4,394	7.9%
Processed Food	40,550	43,267	83,817	21,513	1,719	8.7%	22,211	1,455	7.0%	43,724	3,174	7.8%
Meat	133,542	144,430	277,972	72,650	8,275	12.9%	74,300	5,133	7.4%	146,950	13,408	10.0%

2016/03 excludes ANZCO

Selling, General and Administrative Expenses

Million Yen

	2015/03			2016/03								
	1-2Q	3-4Q	Full year	1Q	Change	Change%	2Q	Change	Change%	1-2Q	Change	Change%
Net Sales	230,019	251,111	481,130	122,467	12,474	11.3%	128,528	8,502	7.1%	250,995	20,976	9.1%
Total S, G & A Expenses	37,419	39,914	77,333	18,367	369	2.1%	19,942	521	2.7%	38,309	890	2.4%
Labor	12,856	13,187	26,043	6,465	59	0.9%	6,447	-3	-0.0%	12,912	56	0.4%
Distribution	10,363	11,153	21,516	5,355	344	6.9%	5,751	399	7.5%	11,106	743	7.2%
Sub-total	23,219	24,340	47,559	11,820	403	3.5%	12,198	396	3.4%	24,018	799	3.4%
(% Net Sales)	10.1%	9.7%	9.9%	9.7%	-0.7	-7.2%	9.5%	-0.3	-3.1%	9.6%	-0.5	-5.0%
Advertisement	3,106	2,505	5,611	1,385	-182	-11.6%	1,453	-86	-5.6%	2,838	-268	-8.6%
Selling Fees	2,690	4,094	6,784	1,011	42	4.3%	1,752	31	1.8%	2,763	73	2.7%
Packaging	1,511	1,936	3,447	634	26	4.3%	910	7	0.8%	1,544	33	2.2%
Depreciation	577	576	1,153	269	-20	-6.9%	281	-7	-2.4%	550	-27	-4.7%
Other Expenses	6,316	6,463	12,779	3,248	100	3.2%	3,348	180	5.7%	6,596	280	4.4%
% S,G & A Expenses	16.3%	15.9%	16.1%	15.0%	-1.4		15.5%	-0.7		15.3%	-1.0	

2016/03 excludes ANZCO

Non-Operational Profit/Loss

Million Yen

	2015/03			2016/03								
	1-2Q	3-4Q	Full year	1Q	Change	Change%	2Q	Change	Change%	1-2Q	Change	Change%
Equity-method capital return	1,071	887	1,958	-81	261	76.3%	19	-1,394	-98.7%	-62	-1,133	-105.8%
Others	452	396	848	248	-21	-7.8%	153	-30	-16.4%	401	-51	-11.3%
Total	1,523	1,283	2,806	167	240	328.8%	172	-1,424	-89.2%	339	-1,184	-77.7%

2016/03 excludes ANZCO

Segment Information

Million Yen

	Reporting Segments			Others *1	Total	Adjustments *2	Consolidated P/L Value *3
	Processed Food Division	Meat Division	Total				
Sales							
Sales to Outside	154,035	170,809	324,844	515	325,360	–	325,360
(Changes)	(11,361)	(83,489)	(94,850)	(491)	(95,341)		(95,341)
Sales/trasfers between segments	3,051	55,578	58,629	324	58,953	−58,953	–
Total	157,086	226,388	383,474	839	384,313	−58,953	325,360
(Changes)	(11,653)	(87,342)	(98,995)	(503)	(99,497)	(−4,157)	(95,341)
Segment Income	2,317	2,962	5,279	36	5,315	−82	5,233
(Changes)	(3,357)	(622)	(3,980)	(−1)	(3,979)	(−18)	(3,961)

(*) 1. Others are segments that are not reporting segments and includes insurance brokerage

2. Adjustments to inventory

3. Adjusted to P/L Operating Profit

4. (Changes) represent changes to last year

Consolidated Balance Sheet

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Million Yen

	Sep-'14	Mar-'15	Sep-'15	Change		Sep-'14	Mar-'15	Sep-'15	Change
Current Assets	119,748	148,956	156,864	7,908	Total Liabilities	85,473	125,705	128,689	2,984
Cash and Time Deposits	12,019	14,952	15,739	787	Current Liabilities	59,053	89,687	86,683	-3,004
Receivables	49,107	61,827	66,509	4,682	Fixed Liablilities	26,420	36,018	42,005	5,987
Inventories	50,810	66,045	69,106	3,061	Net Assets	118,696	134,294	135,720	1,426
Other Current Assets	7,812	6,132	5,510	-622	Shareholder's equity	111,425	116,044	118,625	2,581
					Capital	28,427	28,427	28,427	0
Fixed Assets	84,421	111,044	107,545	-3,499	Capital Surplus	30,045	30,045	30,042	-3
Tangible Assets	45,052	69,695	65,996	-3,699	Retained Earnings	66,002	75,450	78,005	2,555
Intangible Assets	1,275	1,746	1,689	-57	Treasury Stock	-13,049	-17,879	-17,849	30
Investments & Other Assets	38,094	39,601	39,860	259	Valuation Adjustments	6,486	10,214	9,223	-991
					Stock Acquisition Rights	88	88	101	13
					Minority interests	695	7,948	7,769	-179
Total Assets	204,169	260,000	264,410	4,410	Liability and Net Assets	204,169	260,000	264,410	4,410

	Sep-'14	Mar-'15	Sep-'15	Change
Debt with Interest	27,129	58,341	62,211	3,870
D/E Ratio	23.0	46.2	48.7	2.5
Shareholder's equity	117,913	126,258	127,850	1,592
Capital to Asset Ratio	57.8	48.6	48.4	-0.2

Million Yen

Assets			vs March 2015
	Account Receivable	:	4,684
	Inventory	:	3,060
	Fixed Assets	:	-3,699
Liabilities			vs March 2015
	Accounts Payable	:	2,083
	ST Loans Payable	:	-1,742
	Accrued Liability	:	-2,749
	LT Loans	:	5,612
Net Assets			vs March 2015
	Unrealized Security Gains	:	377
	Unrealized Gains Delivertives		-463
	For-Ex Trans Adjustment		-943

Cash Flow Calculation

Million Yen

	2014/03		2015/03		2016/03	
	FH	Full Year	FH	Full Year	FH	Change
① Cash from Operations	-11,482	-4,363	-950	9,716	-3,617	-2,667
Income Before Taxes	2,260	6,514	2,763	11,983	6,933	4,170
Depreciation	2,604	5,453	2,708	5,613	3,230	522
Changes in Receivables	3,335	2,880	-2,827	-1,293	-6,384	-3,557
Changes in Invetories	-10,992	-10,368	-4,251	-1,193	-5,248	-997
Changes in Payables	-3,637	-4,007	2,432	123	2,585	153
Others	-5,052	-4,835	-1,775	-5,517	-4,733	-2,958
② Cash from Investments	157	-2,394	-2,223	-5,560	-1,094	1,129
③ Cash from Finacial Activites	-3,726	-4,490	-2,617	-8,427	5,823	8,440
④ Cash at year end	14,724	18,672	12,805	14,741	15,528	2,723
①+② Free Cash Flow	-11,325	-6,757	-3,173	4,156	-4,711	-1,538

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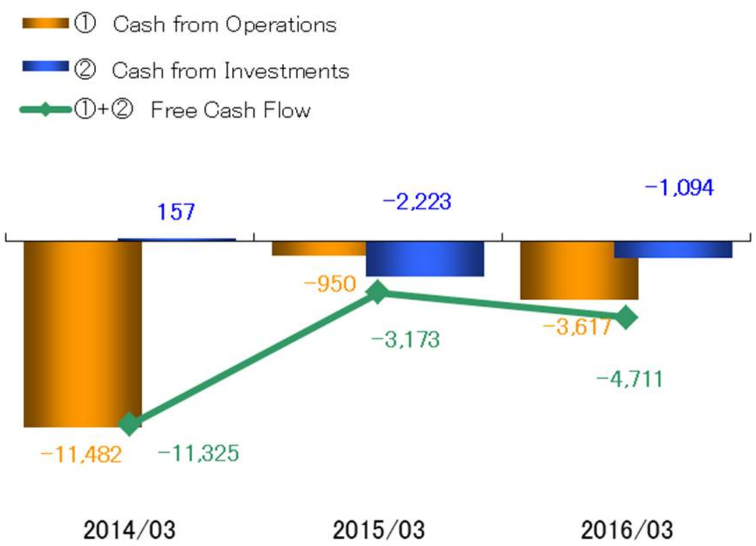


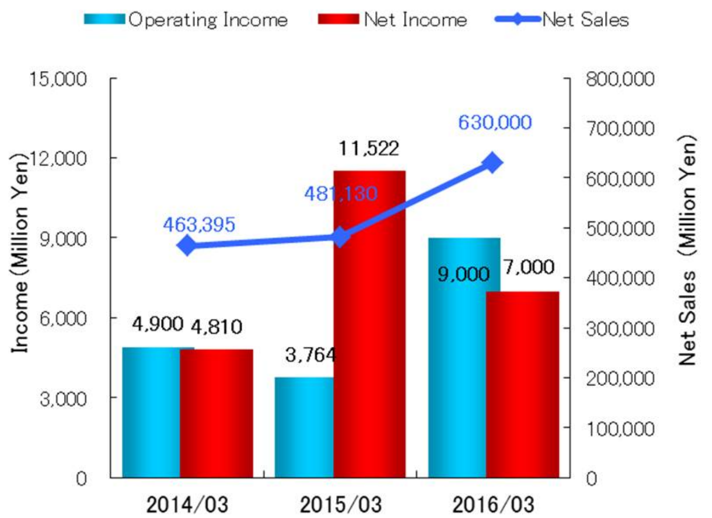
Consolidated Profit/Loss Forecast

Million Yen

	2014/03			2015/03			2016/03								
	1-2Q	3-4Q	Full year	1-2Q	3-4Q	Full year	1-2Q	Change	Change%	3-4Q	Change	Change%	Full Year	Change	Change%
Net Sales	221,020	242,375	463,395	230,019	251,111	481,130	325,360	95,341	41.4%	304,640	53,529	21.3%	630,000	148,870	30.9%
COGS	181,821	199,767	381,588	191,327	208,705	400,032	278,337	87,010	45.5%	256,663	47,958	23.0%	535,000	134,968	33.7%
Gross Profit	39,198	42,609	81,807	38,692	42,405	81,097	47,022	8,330	21.5%	47,978	5,573	13.1%	95,000	13,903	17.1%
(% of Sales)	17.7%	17.6%	17.7%	16.8%	16.9%	16.9%	14.5%	-2.3%		15.7%	-1.2%		15.1%	-1.8%	
S, G & A expenses	37,654	39,252	76,906	37,419	39,914	77,333	41,788	4,369	11.7%	44,212	4,298	10.8%	86,000	8,667	11.2%
(% of Sales)	17.0%	16.2%	16.6%	16.3%	15.9%	16.1%	12.8%	-3.5%		14.5%	-1.4%		13.7%	-2.4%	
Operating Income	1,544	3,356	4,900	1,272	2,492	3,764	5,233	3,961	311.4%	3,767	1,275	51.2%	9,000	5,236	139.1%
(% of Sales)	0.7%	1.4%	1.1%	0.6%	1.0%	0.8%	1.6%	1.0%		1.2%	0.2%		1.4%	0.6%	
Non-Operating Gain/Loss	198	789	987	1,523	1,283	2,806	-58	-1,581	-103.8%	1,058	-225	-17.5%	1,000	-1,806	-64.4%
Ordinary Income	1,743	4,145	5,888	2,795	3,776	6,571	5,175	2,380	85.2%	4,825	1,049	27.8%	10,000	3,429	52.2%
(% of Sales)	0.8%	1.7%	1.3%	1.2%	1.5%	1.4%	1.6%	0.4%		1.6%	0.1%		1.6%	0.2%	
Extraordinary Gain/Loss	516	110	626	-31	5,443	5,412	1,757	1,788	5767.7%	-657	-6,100	-112.1%	1,100	-4,312	-79.7%
Income Before Taxes	2,260	4,254	6,514	2,763	9,220	11,983	6,933	4,170	150.9%	4,167	-5,053	-54.8%	11,100	-883	-7.4%
Net Income	1,493	3,317	4,810	2,074	9,448	11,522	4,187	2,113	101.9%	2,813	-6,635	-70.2%	7,000	-4,522	-39.2%
(% of Sales)	0.7%	1.4%	1.0%	0.9%	3.8%	2.4%	1.3%	0.4%		0.9%	-2.9%		1.1%	-1.3%	
Net Income per Share			22.35			54.37							34.28		
Dividend			7			8							10		

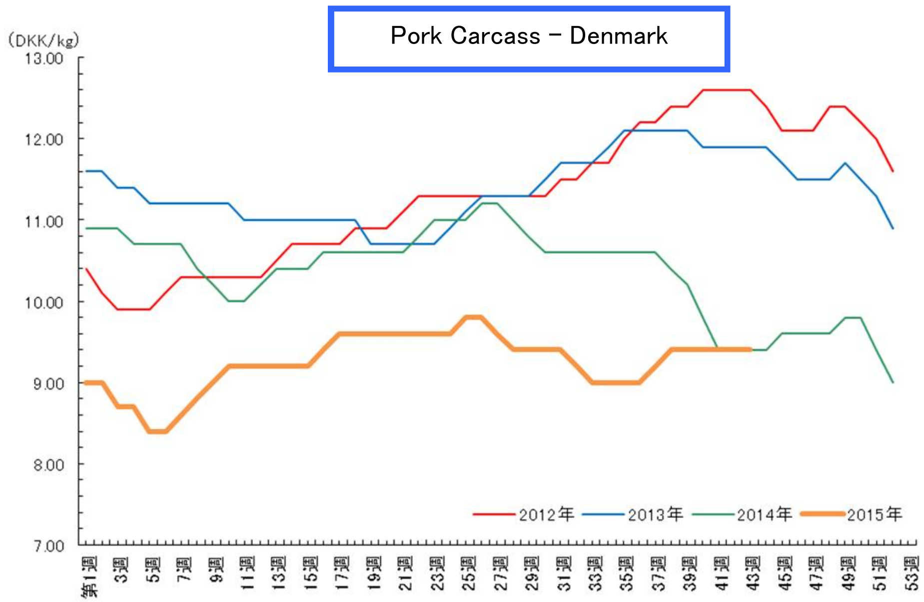
2016/03 includes ANZCO

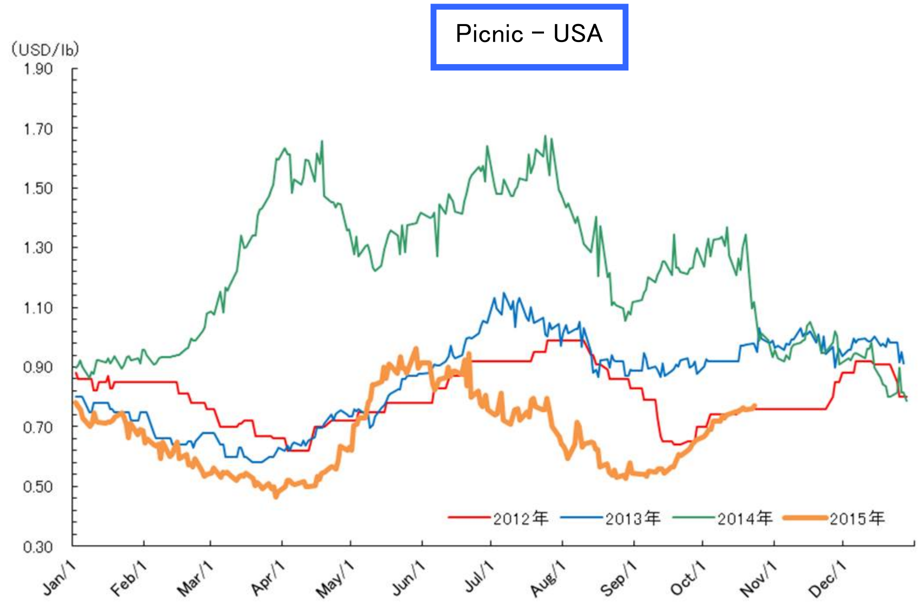
* ref	ANZCO Operating Income	1,773			-573			1,200

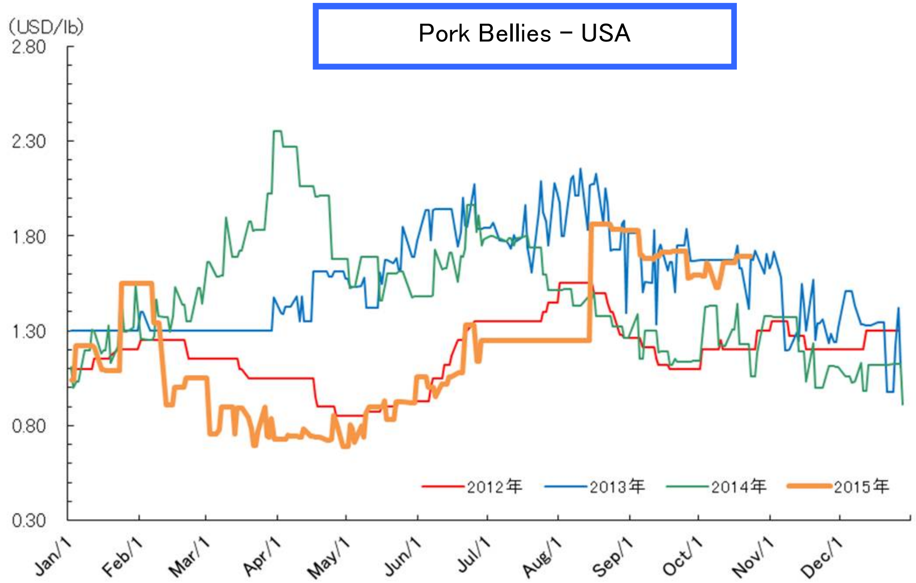


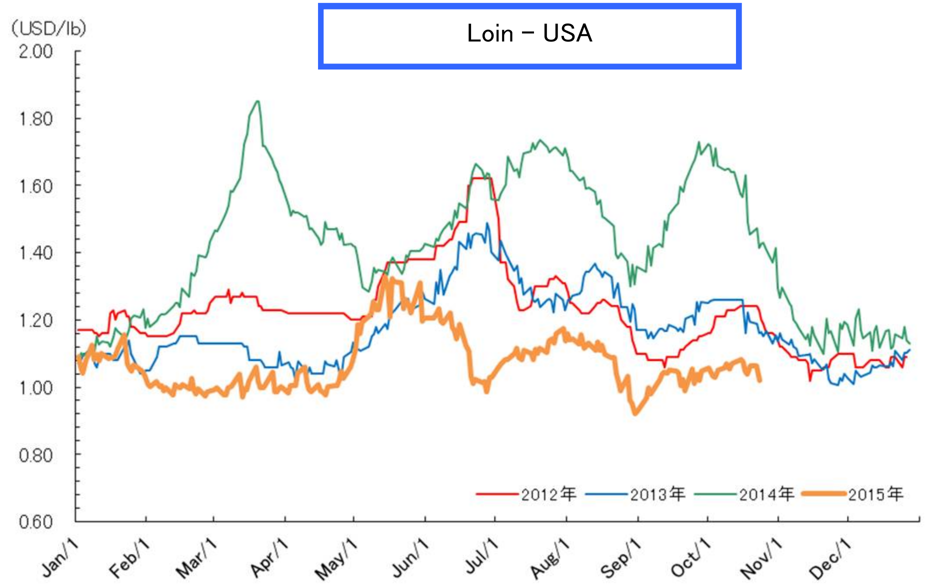
Appendix (Market Data)

Overseas Markets

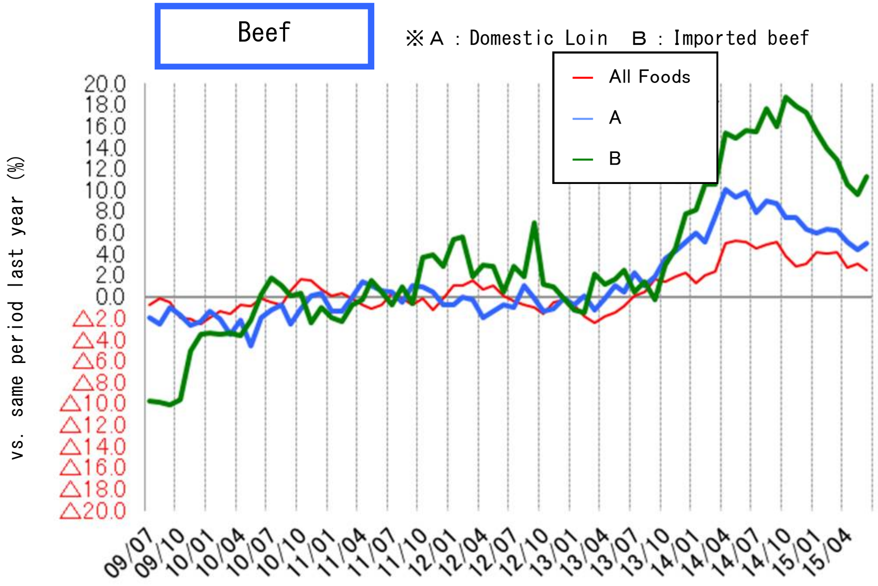


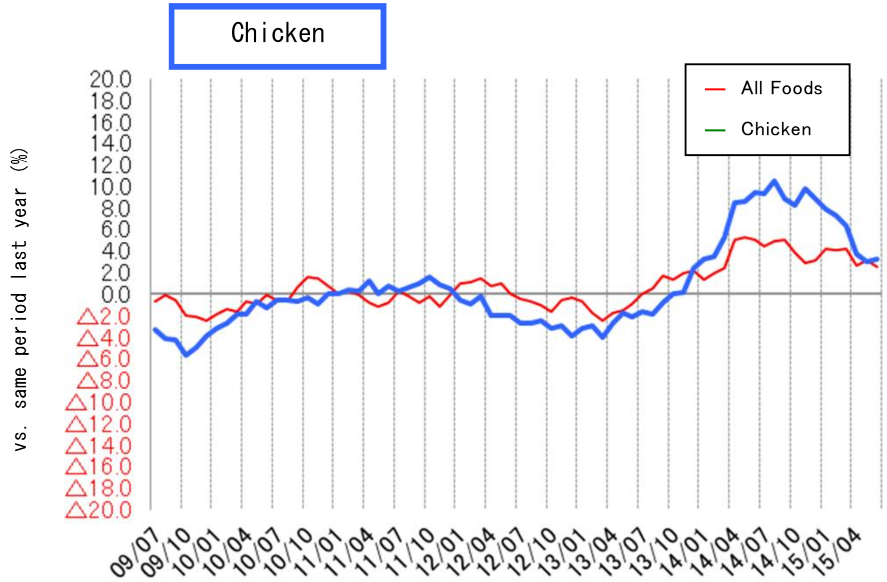


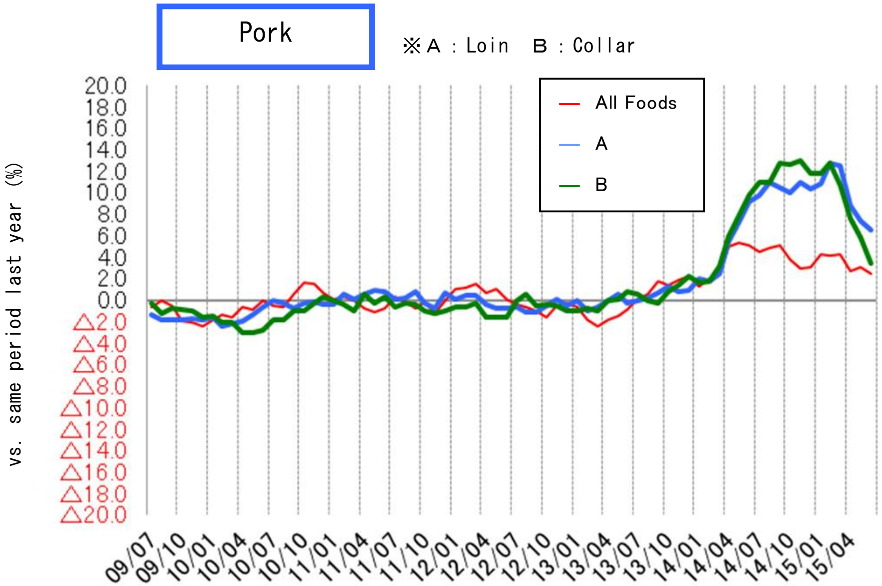


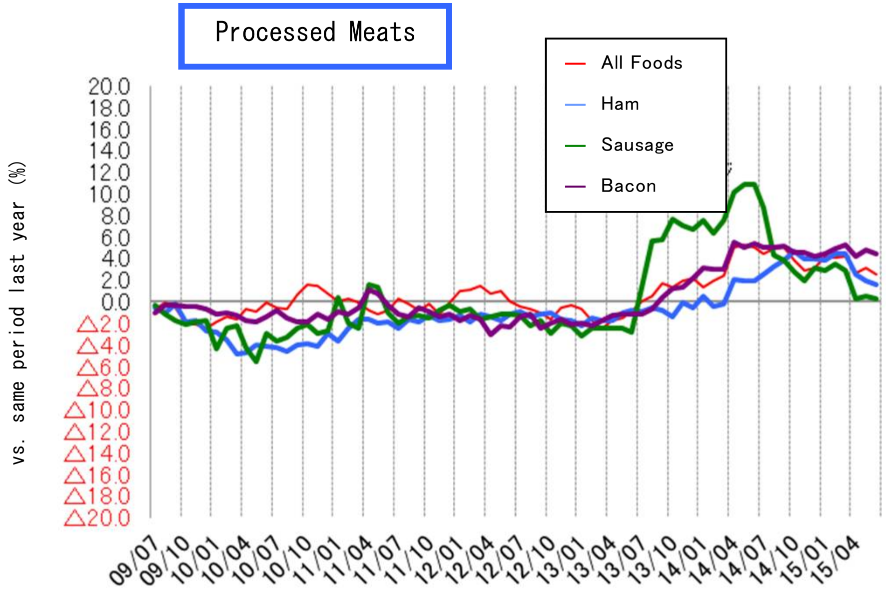


CPI



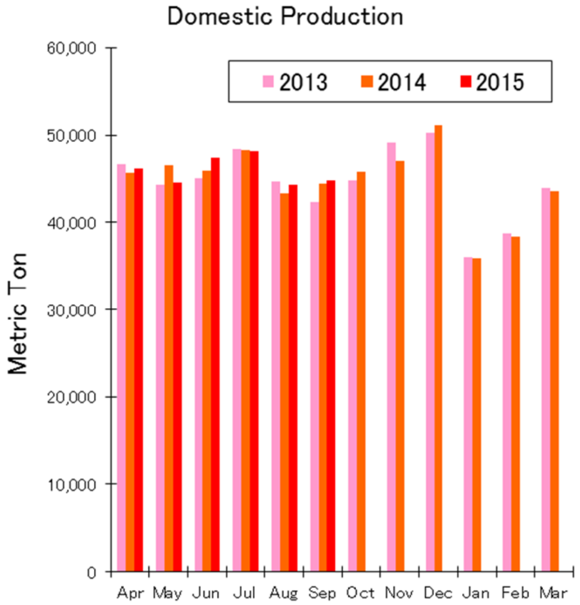


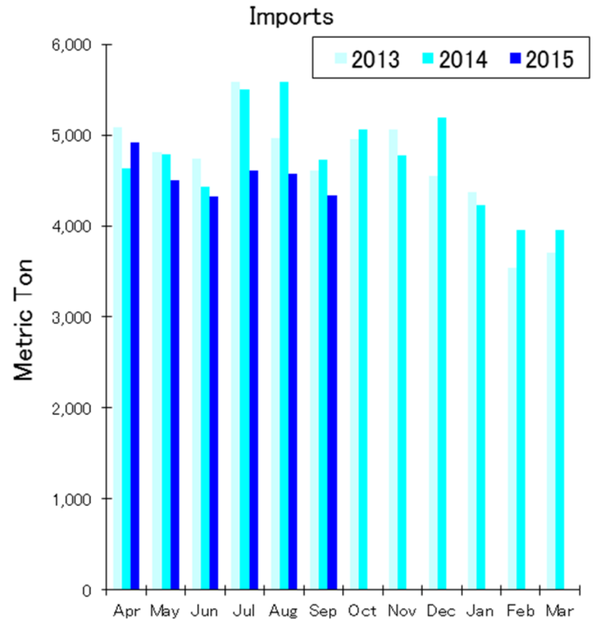




資料：総務省　消費者物価指数

Ham & Sausage Supply





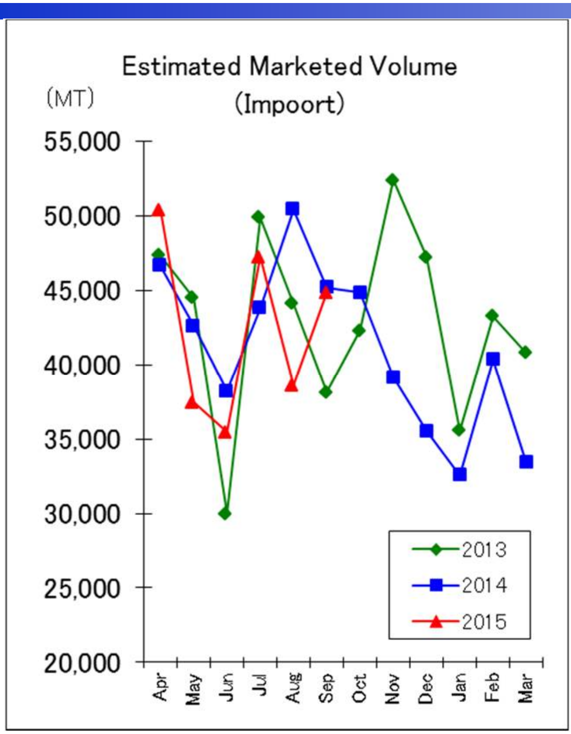
Year to year domestic production for Apr-Sep was up 0.5%. Total including imports were down 0.3%

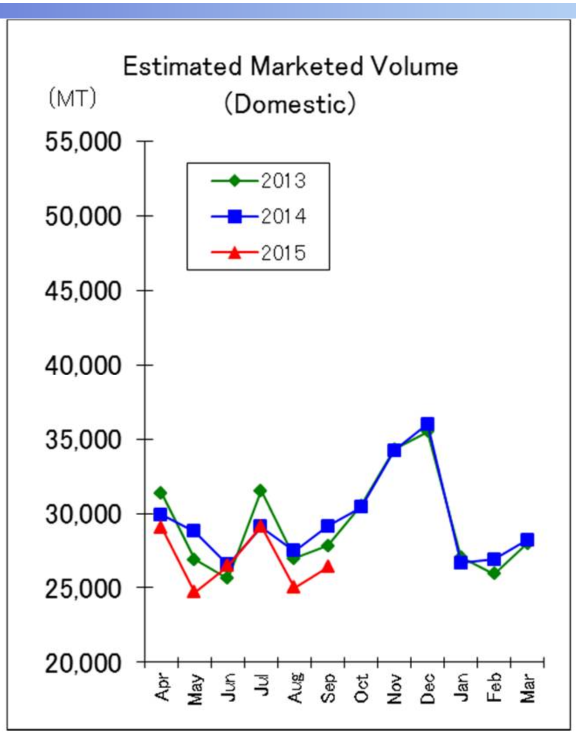
(Metric Ton)

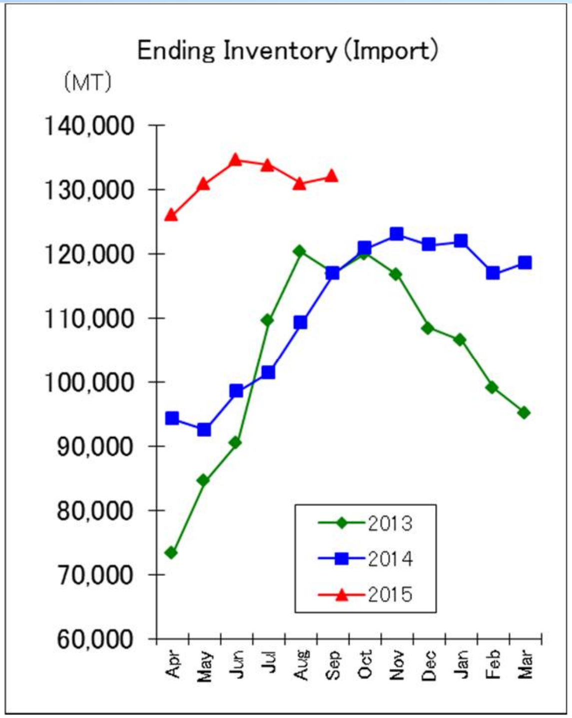
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Production	2014	Volume	45,636	46,475	45,914	48,276	43,295	44,457	45,802	47,006	51,076	35,895	38,335	43,562	535,729
		(vs '13)	-2.3%	4.9%	1.9%	-0.2%	-3.1%	5.0%	2.2%	-4.3%	1.7%	-0.4%	-1.0%	-0.8%	0.3%
	2015	Volume	46,134	44,525	47,442	48,201	44,332	44,825							275,459
		(vs '14)	1.1%	-4.2%	3.3%	-0.2%	2.4%	0.8%							0.5%
Import	2014	Volume	4,639	4,786	4,431	5,503	5,584	4,729	5,059	4,780	5,192	4,229	3,957	3,952	56,841
		(vs '13)	-8.8%	-0.6%	-6.7%	-1.6%	12.4%	2.5%	2.1%	-5.5%	14.1%	-3.4%	11.7%	6.6%	1.5%
	2015	Volume	4,920	4,502	4,325	4,616	4,577	4,333							27,273
		(vs '14)	6.1%	-5.9%	-2.4%	-16.1%	-18.0%	-8.4%							-8.1%
Total	2014	Volume	50,275	51,261	50,345	53,779	48,879	49,186	50,861	51,786	56,268	40,124	42,292	47,514	592,570
		(vs '13)	-2.9%	4.4%	1.1%	-0.3%	-1.6%	4.8%	2.2%	-4.4%	2.7%	-0.7%	0.1%	-0.2%	0.4%
	2015	Volume	51,054	49,027	51,767	52,817	48,909	49,158							302,732
		(vs '14)	1.5%	-4.4%	2.8%	-1.8%	0.1%	-0.1%							-0.3%

Data: Japan Ham & Sausage Processors Cooperative Association, Ministry of Finance

Marketed Volume/Ending Inventory (Beef)







		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
[Estimated Marketed Volume] (Metric Ton)														
Total	2014	76,540	71,390	64,809	72,906	77,912	74,329	75,230	73,322	71,549	59,242	67,238	61,646	846,113
	2015	79,420	62,136	61,924	76,350	63,636	71,269	0	0	0	0	0	0	414,735
Import	2014	46,659	42,622	38,234	43,807	50,418	45,198	44,820	39,130	35,532	32,557	40,337	33,427	492,742
	2015	50,371	37,440	35,443	47,227	38,621	44,851	0	0	0	0	0	0	253,953
Domestic	2014	29,888	28,772	26,576	29,102	27,496	29,134	30,421	34,226	35,990	26,685	26,901	28,218	353,408
	2015	29,049	24,702	26,482	29,122	25,015	26,418	0	0	0	0	0	0	160,788
[Ending Inventory] (Metric Ton)														
Total	2014	106,639	103,934	110,697	115,674	122,426	129,684	134,805	136,509	132,425	131,982	126,177	127,418	
	2015	134,909	140,189	144,473	144,458	141,883	143,129	0	0	0	0	0	0	
Import	2014	94,234	92,582	98,515	101,508	109,194	116,880	120,854	122,938	121,350	121,862	116,918	118,627	
	2015	126,119	130,870	134,559	133,737	130,866	132,048	0	0	0	0	0	0	
Domestic	2014	12,405	11,352	12,182	14,166	13,232	12,804	13,951	13,571	11,075	10,120	9,259	8,791	
	2015	8,790	9,319	9,914	10,721	11,017	11,081	0	0	0	0	0	0	

● Marketed Volume (Apr – Sep)

Total ▲5.3%
Import ▲4.9%
Domestic ▲6.0%

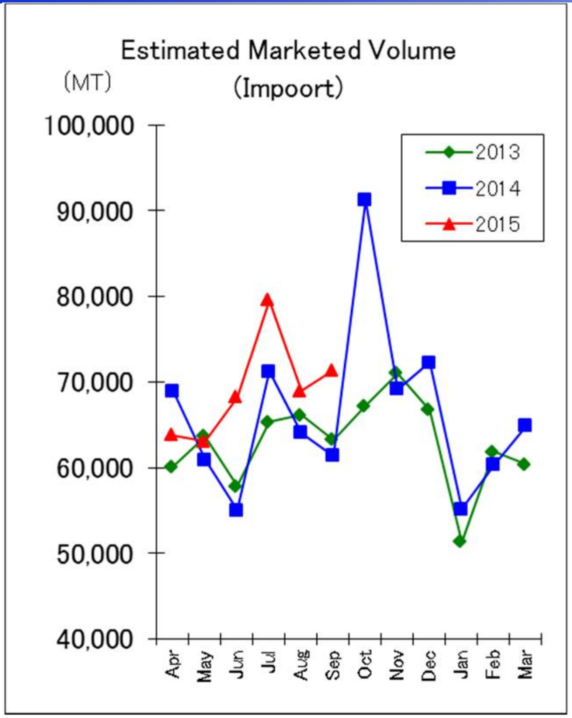
● Sep Ending inventory (Y on Y)

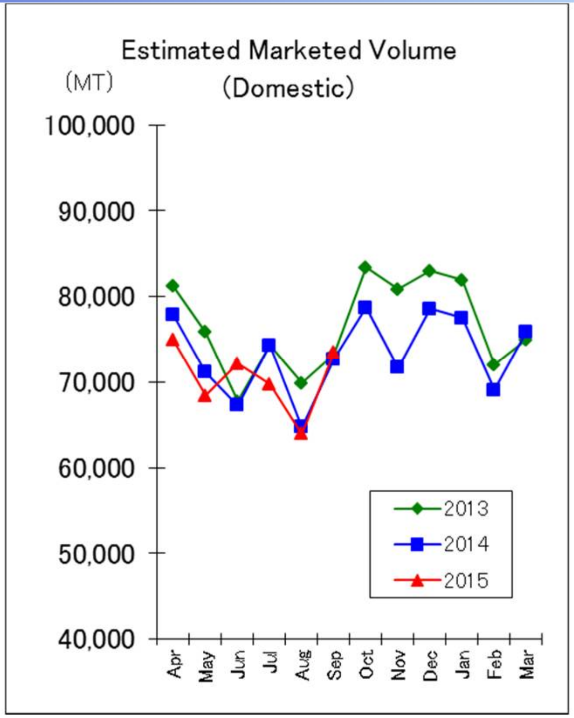
Import + 13.0% (132,048t)

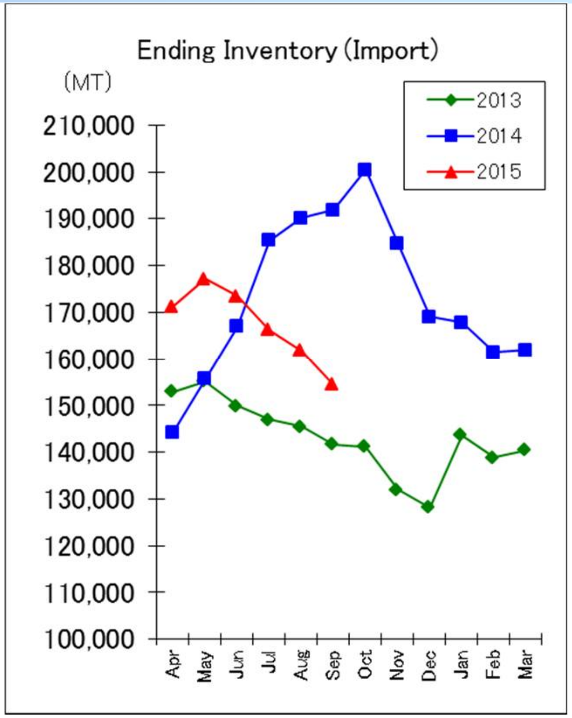
Data :

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	Total
[Estimated Marketed Volume] (Metric Ton)														
Total	2014	146,841	132,072	122,359	145,539	128,873	134,121	169,921	140,887	150,904	132,716	129,413	140,770	1,674,416
	2015	138,720	131,448	140,356	149,313	132,899	144,878	0	0	0	0	0	0	837,614
Import	2014	68,954	60,928	55,050	71,206	64,104	61,419	91,226	69,163	72,283	55,184	60,338	64,868	794,724
	2015	63,836	63,043	68,193	79,584	68,951	71,394	0	0	0	0	0	0	415,001
Domestic	2014	77,887	71,143	67,309	74,333	64,769	72,702	78,695	71,724	78,620	77,532	69,075	75,902	879,692
	2015	74,884	68,405	72,163	69,729	63,948	73,485	0	0	0	0	0	0	422,614
[Ending Inventory] (Metric Ton)														
Total	2014	164,229	176,360	188,298	204,898	210,785	212,290	220,552	203,810	188,962	184,648	179,343	178,594	
	2015	187,909	193,824	188,701	183,247	178,682	169,748	0	0	0	0	0	0	
Import	2014	144,229	155,720	166,907	185,341	190,141	191,787	200,444	184,685	169,078	167,825	161,450	161,927	
	2015	171,183	177,094	173,417	166,238	161,780	154,471	0	0	0	0	0	0	
Domestic	2014	20,000	20,640	21,391	19,557	20,644	20,503	20,108	19,125	19,884	16,823	17,893	16,667	
	2015	16,726	16,730	15,284	17,009	16,902	15,277	0	0	0	0	0	0	

● Marketed Volume (Apr – Sep)

Total +3.4%
Import +8.7%
Domestic ▲1.3%

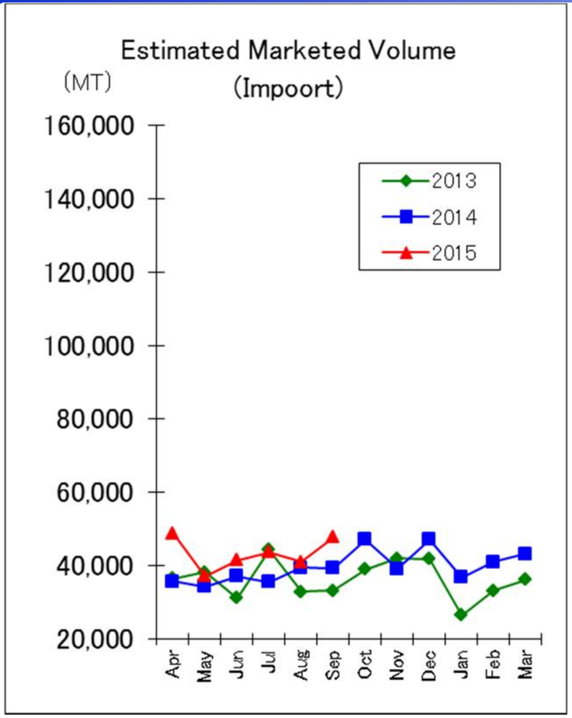
● Sep Ending inventory (Y on Y)

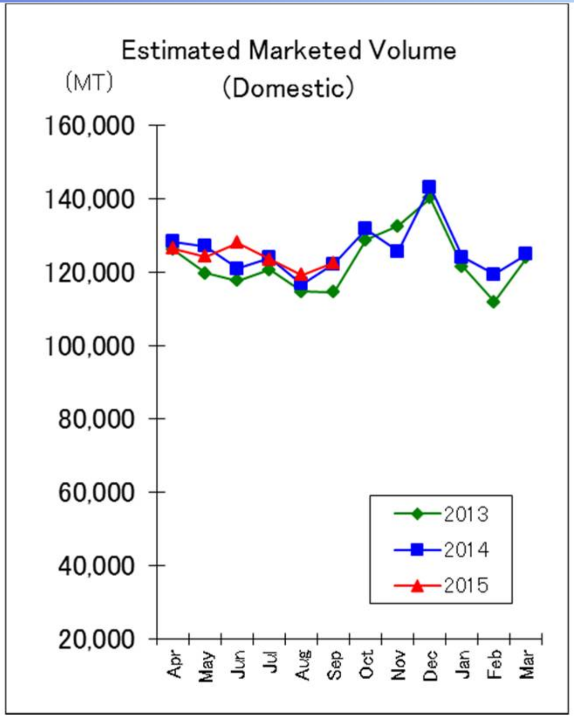
Import ▲19.5% (154,471t)

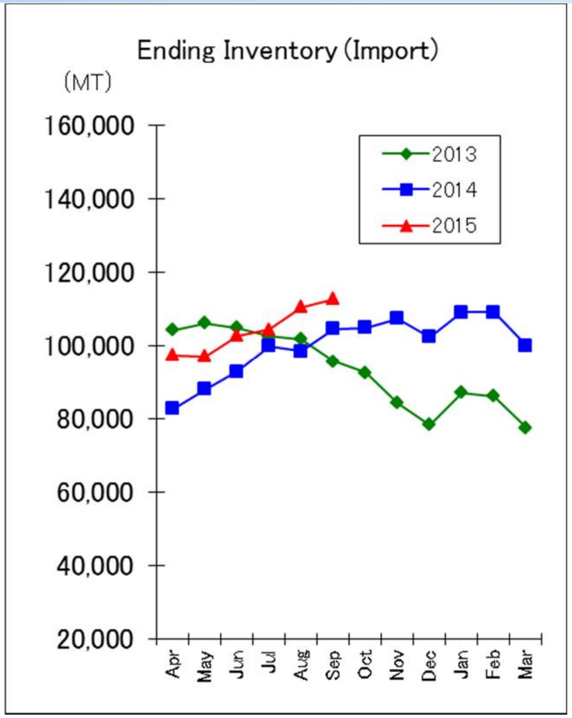
Data :

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	Total
[Estimated Marketed Volume] (Metric Ton)														
Total	2014	164,060	161,446	158,044	159,498	156,321	161,510	179,038	164,812	190,183	160,987	160,444	168,204	1,984,547
	2015	175,262	161,368	169,565	167,171	160,380	170,441	0	0	0	0	0	0	1,004,187
Import	2014	35,707	34,345	37,083	35,612	39,563	39,284	47,217	39,216	47,066	36,842	41,057	43,282	476,274
	2015	48,829	37,152	41,520	43,648	41,062	47,844	0	0	0	0	0	0	260,055
Domestic	2014	128,353	127,101	120,961	123,886	116,758	122,226	131,821	125,596	143,117	124,145	119,387	124,922	1,508,273
	2015	126,433	124,216	128,045	123,523	119,318	122,597	0	0	0	0	0	0	744,132
[Ending Inventory] (Metric Ton)														
Total	2014	102,887	109,614	113,126	117,782	117,631	123,076	122,686	124,452	118,017	124,518	124,017	117,368	
	2015	115,204	116,936	123,687	123,955	129,096	131,548	0	0	0	0	0	0	
Import	2014	82,771	88,065	92,855	99,827	98,508	104,521	104,827	107,380	102,346	109,060	109,167	99,985	
	2015	97,338	97,102	102,784	104,490	110,563	112,715	0	0	0	0	0	0	
Domestic	2014	20,116	21,549	20,271	17,955	19,123	18,555	17,859	17,072	15,671	15,458	14,850	17,383	
	2015	17,866	19,834	20,903	19,465	18,533	18,833	0	0	0	0	0	0	

● Marketed Volume (Apr – Sep)
Total +4.3%
Import +17.3%
Domestic +0.4%
● Sep Ending inventory (Y on Y)
Import +7.8% (112,715t)

Data :
Ministry of Agriculture, Fishery and Forestry, Ministry of Finance

伊藤ハム

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