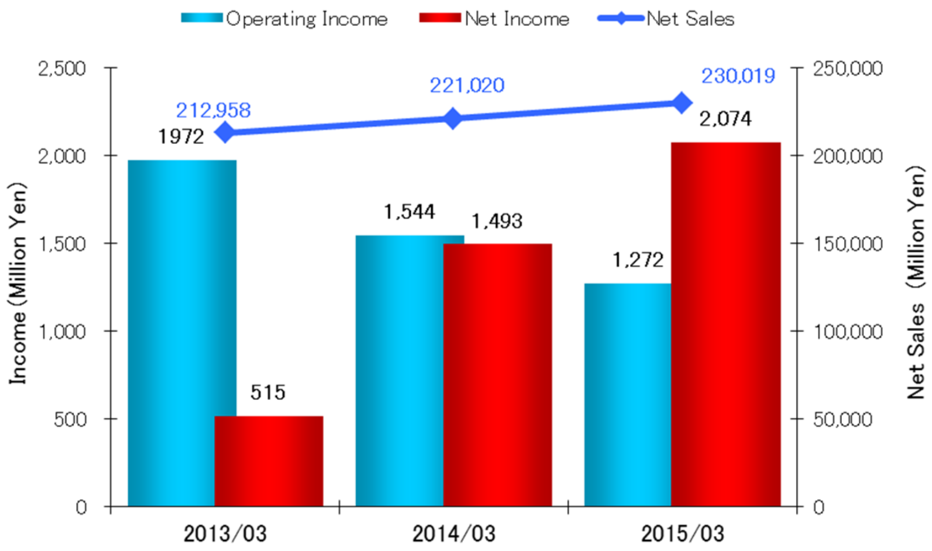
Second Quarter Financial Results for the Year Ending March 31,2015

ITOHAM FOODS INC.

Summary of Consolidated Results – First Half, Year Ending March, 2015

(Million Yen)

	2013/03	2014/13		
	Results	Results	% change	Change YoY
Net sales	221,020	230,019	4.1%	8,999
Gross profit on sales	39,198	38,692	-1.3%	-506
Selling, general and administrative expenses	37,654	37,419	-0.6%	-235
Opreation income	1,544	1,272	-17.6%	-272
Ordinary income	1,743	2,795	60.4%	1,052
Other income and expenses	516	-31	-106.0%	-547
Income before taxes and minority interests	2,260	2,763	22.3%	503
Net income	1,493	2,074	38.9%	581



【Net Sales】… Increase

- Strong meat sales due to higher unit prices (increase in meat market prices and weaker yen) and larger sales volume
- Increase in poultry sales (114%)
  (HS 108%, Processed Food 86%, Meat 112%)
- Decrease in proper ham/sausage sales volume
- Gift sales on par with previous year despite shrinking market

【Operating Profit】… Decrease

- Improvement in meat sales profitability
- Increase in raw material costs and utility costs
- Sales price adjustment of 10% for NB products in July
- Cost reduction by structural reforms, item reduction, production cost review not enough to cover increase in costs

【Ordinary Income】…Increase

- Improvement in equity-method capital return

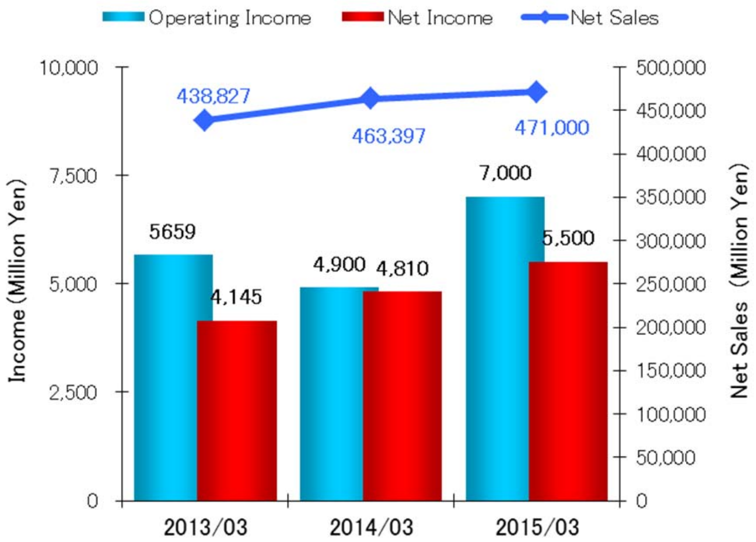
【Net Income】…Increase

- In line with improvement of ordinary income

Summary of Consolidated Forecasts – Full Year Ending March, 2015

(Million Yen)

	2014/03	2015/03		
	Results	Forecast	% change	Change YoY
Net sales	463,397	471,000	3.9%	7,603
Gross profit on sales	81,807	84,000	2.7%	2,193
Selling, general and administrative expenses	76,906	77,000	0.1%	94
Opreation income	4,900	7,000	42.9%	2,100
Ordinary income	5,888	8,000	35.9%	2,112
Other income and expenses	626	−160		−786
Income before taxes and minority interests	6,514	7,840	20.4%	1,326
Net income	4,810	5,500	14.3%	690



Consolidated Full Year Forecast

Sales 471,000 Million Yen (+ 7,603 M)

Operating Income 7,000 Million Yen (+ 2,193 M)

Ordinary Income 8,000 Million Yen (+ 2,100 M)

Net Income 5,500 Million Yen (+ 690 M)

Forecast 3rd & 4th Quarters

Sales 1,349 million yen below previous year

- Ham and Sausage: Recover sales volume by category No1 sales strategy centered on "Grand Alt Bayern" and "Prime Gourmet"
- End of year gifts: On par with Mid year gift sales
- Meats: Continued strength in meat markets

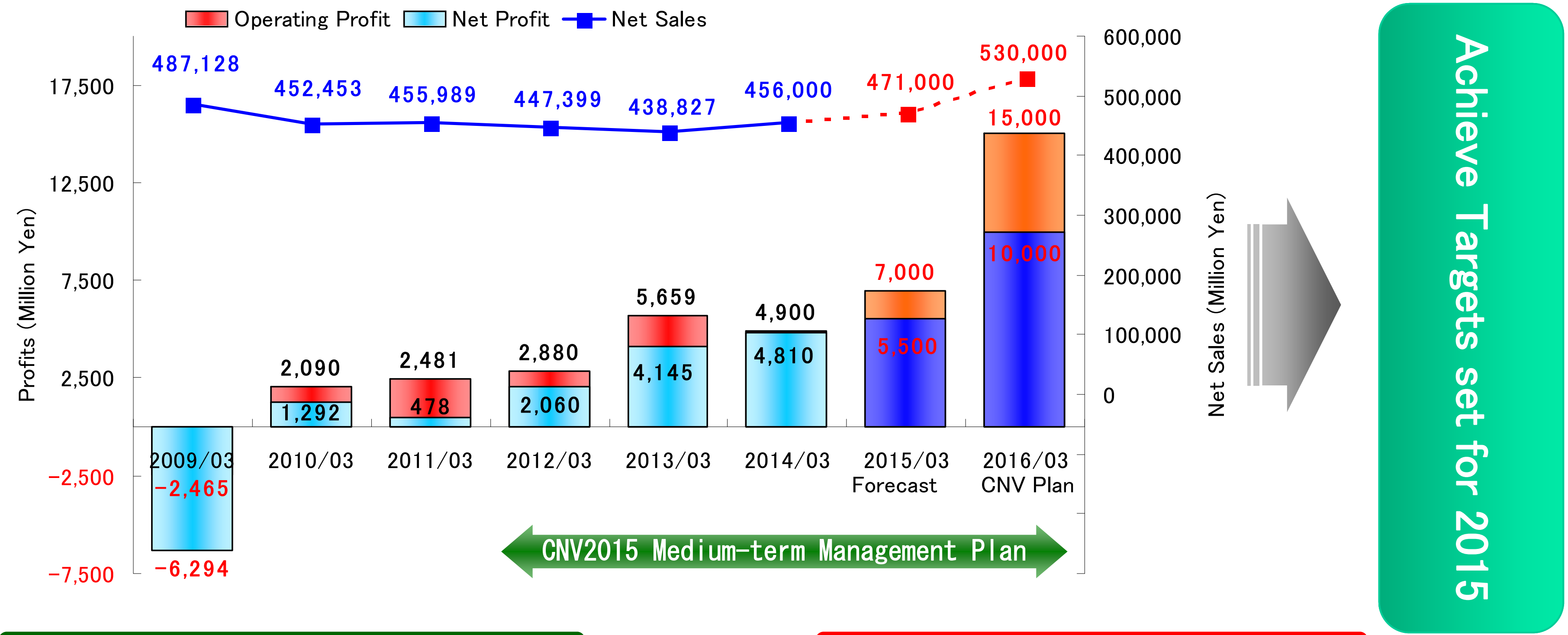
Operating Income 2,372 million yen above previous year

- Increase in raw material costs, utility costs to continue
- Impact of sales price adjustment to kick in
- Improvement in meat sales profitability
- Continued cost reduction with reforms

Ordinary Income 1,060 million yen above previous year

Net Income 109 million yen above previous year

CNV2015 Medium-term Management Plan



Reinforcement and Acceleration of Measures

- ✔ **Strengthen national brand products**
  Become the category no. 1 product through re-branding
- ✔ **Strengthen sales to the food service sector**
  Increase sales by supplying a total package of ham/sausage processed foods and meat
- ✔ **Product Lineup Streamlining**
  Further reduction items with low profitability
- ✔ **Create and expand fresh meat value chain**
  Increase capacity at Sankyo Meats
- ✔ **Merging of Ham/Sausage sales and Meat sales**
  To increase efficiency and strengthen sales.

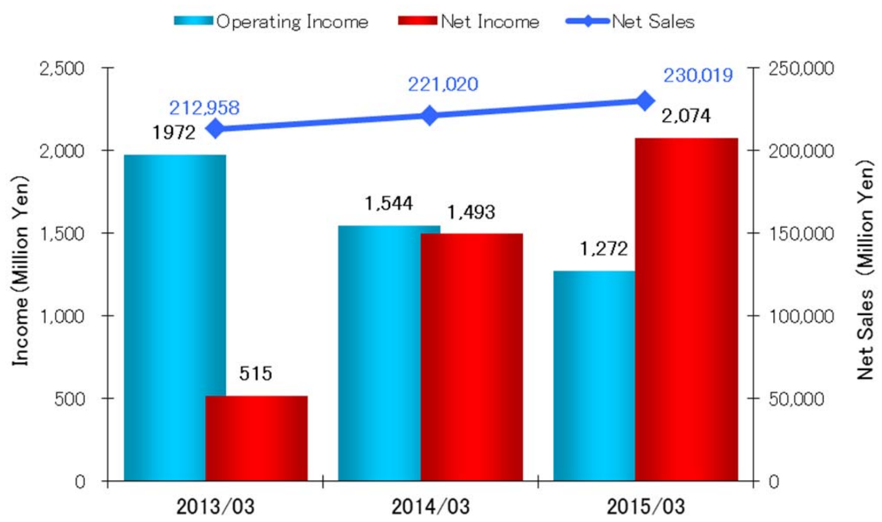
Flexible Capital Policy

- ✔ **Acquisition of own shares**
  Implement as part of efforts to execute a flexible capital policy
  - Total number of shares for acquisition: Up to 10,000,000 shares
    Representing 4.6% of total number of shares issued (excluding treasury stock)
  - Total value of the share acquisition: Up to ¥6,000 million
  - Acquisition period: September 01, 2014 to March 31, 2015
  - Current Status of Acquisition: September 01 to October 31, 2014
    Shares 5,199,000
    Total Acquisition value: 2,722 Million yen

Consolidated Profit/Loss Results

Million Yen

	2014/03			2015/03								
	1-2Q	3-4Q	Full year	1Q	Change	Change%	2Q	Change	Change%	1-2Q	Change	Change%
Net Sales	221,020	242,375	463,395	109,993	1,571	1.4%	120,025	7,427	6.6%	230,019	8,999	4.1%
COGS	181,821	199,767	381,588	91,621	1,979	2.2%	99,706	7,526	8.1%	191,327	9,506	5.2%
Gross Profit	39,198	42,609	81,807	18,372	-408	-2.2%	20,320	-99	-0.4%	38,692	-506	-1.3%
(% of Sales)	17.7%	17.6%	17.7%	16.7%	-0.6%		16.9%	-1.2%		16.8%	-0.9%	
S, G & A expenses	37,654	39,252	76,906	17,998	-291	-1.6%	19,420	55	0.2%	37,419	-235	-0.6%
(% of Sales)	17.0%	16.2%	16.6%	16.4%	-0.5%		16.1%	-1.0%		16.2%	-0.8%	
Operating Income	1,544	3,356	4,900	373	-117	-23.9%	898	-154	-14.7%	1,272	-272	-17.6%
(% of Sales)	0.7%	1.4%	1.1%	0.3%	-0.2%		0.7%	-0.1%		0.5%	-0.2%	
Non-Operating Gain/Loss	198	789	987	-73	-129	-230.4%	1,596	1,185	288.3%	1,523	1,325	669.2%
Ordinary Income	1,743	4,145	5,888	300	-247	-45.2%	2,495	1,299	108.6%	2,795	1,052	60.4%
(% of Sales)	0.8%	1.7%	1.3%	0.3%	-0.2%		2.0%	1.0%		1.2%	0.4%	
Extraordinary Gain/Loss	516	110	626	17	25	312.5%	-49	-574	-109.3%	-32	-548	-106.2%
Income Before Taxes	2,260	4,254	6,514	318	-220	-40.9%	2,445	0.0%	42.0%	2,763	503	22.3%
Net Income	1,493	3,317	4,810	44	-215	-83.0%	2,030	1,024	64.0%	2,074	581	38.8%
(% of Sales)	0.7%	1.4%	1.0%	0.0%	-0.2%		1.6%	0.9%		0.9%	0.2%	
Net Income per Share	6.91		22.35							9.69		



Non-Operational Profit/Loss

【Y on Y Changes】

Total: +1,325 million yen

Extraordinary Gain/Loss

【Y on Y Changes】

Total: -548 million yen

Net Sales, Selling, General and Administrative Expenses

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Net Sales

Million Yen

	2014/03			2015/03								
	1-2Q	3-4Q	Full year	1Q	Change	Change%	2Q	Change	Change%	1-2Q	Change	Change%
Net Sales	221,020	242,378	463,397	109,993	1,571	1.4%	120,026	7,428	6.6%	230,020	8,999	4.1%
Ham/Sausage	60,191	64,153	124,344	25,824	-2,319	-8.2%	30,102	-1,946	-6.1%	55,926	-4,265	-7.1%
Processed Food	43,683	46,241	89,924	19,794	-1,681	-7.8%	20,756	-1,453	-6.5%	40,550	-3,134	-7.2%
Meat	117,145	131,984	249,129	64,374	5,570	9.5%	69,167	10,826	18.6%	133,542	16,397	14.0%

Selling, General and Administrative Expenses

Million Yen

	2014/03			2015/03								
	1-2Q	3-4Q	Full year	1Q	Change	Change%	2Q	Change	Change%	1-2Q	Change	Change%
Net Sales	221,020	242,378	463,397	109,993	1,571	1.4%	120,026	7,427	6.6%	230,019	8,999	4.1%
Total S, G & A Expenses	37,654	39,252	76,906	17,998	-291	-1.6%	19,420	56	0.3%	37,419	-235	-0.6%
Labor	13,422	13,114	26,536	6,406	-342	-5.1%	6,450	-223	-3.3%	12,856	-566	-4.2%
Distribution	10,401	10,850	21,251	5,011	-82	-16.0%	5,352	44	0.8%	10,363	-38	-0.4%
Sub-total	23,823	23,964	47,787	11,417	-424	-21.1%	11,802	-179	-2.5%	23,219	-604	-2.5%
(% Net Sales)	10.8	9.9	10.3	10.4	-0.5		9.8	-0.8		10.1	-0.7	
Advertisement	2,332	2,417	4,749	1,567	343	28.0%	1,539	431	38.9%	3,106	774	33.2%
Selling Fees	2,673	3,860	6,533	969	7	0.7%	1,721	10	0.6%	2,690	17	0.6%
Packaging	1,556	2,015	3,571	608	-12	3.9%	903	-33	-3.5%	1,511	-45	-2.9%
Depreciation	620	615	1,235	289	-24	-7.7%	288	-19	-6.2%	577	-43	-6.9%
Other Expenses	6,650	6,381	13,031	3,148	-181	-5.4%	3,168	-153		6,316	-334	-5.0%
% S,G & A Expenses	17.0	16.2	16.6	16.4	-0.5		16.2	-1.0		16.3	-0.7	

Non-Operational Profit/Loss

Million Yen

	2014/03			2015/03								
	1-2Q	3-4Q	Full year	1Q	Change	Change%	2Q	Change	Change%	1-2Q	Change	Change%
Equity-method capital return	-204	427	223	-342	42	10.9%	1,413	1,233	685.0%	1,071	1,275	625.0%
Others	403	361	764	269	-171	-39.0%	183	221	581.6%	452	49	12.2%
Total	198	789	987	-73	-129	-230.4%	1,596	1,454	1024.1%	1,523	1,325	669.2%

Segment Information

Million Yen

	Reporting Segments			Others	Total	Adjustments	Consolidated
	Processed Food Division	Meat Division	Total	*1		*2	P/L Value *3
Sales							
Sales to Outside	142,674	87,320	229,994	24	230,019	–	230,019
(Changes)	(−1,374)	(10,424)	(9,049)	(−51)	(8,999)		(8,999)
Sales/trasfers between segments	2,759	51,725	54,485	311	54,796	(54,796)	–
Total	145,433	139,046	284,479	336	284,816	(54,796)	230,019
(Changes)	(−803)	(16,417)	(15,613)	(110)	(15,724)	(−6,725)	(8,999)
Segment Income	(1,040)	2,340	1,299	37	1,336	(64)	1,272
(Changes)	(−2,767)	(2,475)	(−293)	(−2)	(−296)	(23)	(−272)

(*) 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

Million Yen

	Sep-'13	Mar-'14	Sep-'14	Change		Sep-'13	Mar-'14	Sep-'14	Change
Current Assets	113,511	117,578	119,748	2,170	Total Liabilities	81,836	83,026	85,473	2,447
Cash and Time Deposit	12,694	9,877	12,019	2,142	Current Liabilities	51,368	56,110	59,053	2,943
Receivables	45,439	46,137	48,941	2,804	Fixed Liablilities	30,467	26,916	26,420	-496
Inventories	47,127	46,603	50,809	4,206	Net Assets	117,528	119,905	118,696	-1,208
Other Current Assets	8,251	14,961	7,979	-6,982	Shareholder's equity	111,243	114,559	111,425	-3,134
					Capital	28,427	28,427	28,427	0
Fixed Assets	85,853	85,352	84,421	-931	Capital Surplus	30,047	30,047	30,045	-2
Tangible Assets	44,672	45,458	45,052	-406	Retained Earnings	64,948	68,265	66,002	-2,263
Intangible Assets	1,470	1,343	1,275	-68	Treasury Stock	-12,180	-12,181	-13,049	-868
Investments & Other Assets	39,710	38,550	38,094	-456	Valuation Adjustments	5,578	4,600	6,486	1,886
					Stock Acquisition Rights	91	91	88	-3
					Minority interests	615	653	695	42
Total Assets	199,364	202,931	204,169	1,238	Liability and Net Assets	199,364	202,931	204,169	1,238

	Sep-'13	Mar-'14	Sep-'14	Change
Debt with Interest	27,487	27,044	27,129	85
D/E Ratio	23.5%	22.7%	23.0%	0.3

Shareholder's equity	116,822	119,160	117,913	-1,247
Capital to Asset Ratio	58.6%	58.7%	57.8%	-1.0

Assets

Cash and Deposits	:	-5,848
Account Receivable	:	2,806
Inventory	:	4,206

million yen

Liabilities

Accounts Payable	:	2,417
Accrued Liability	:	-759

million yen

Net Assets

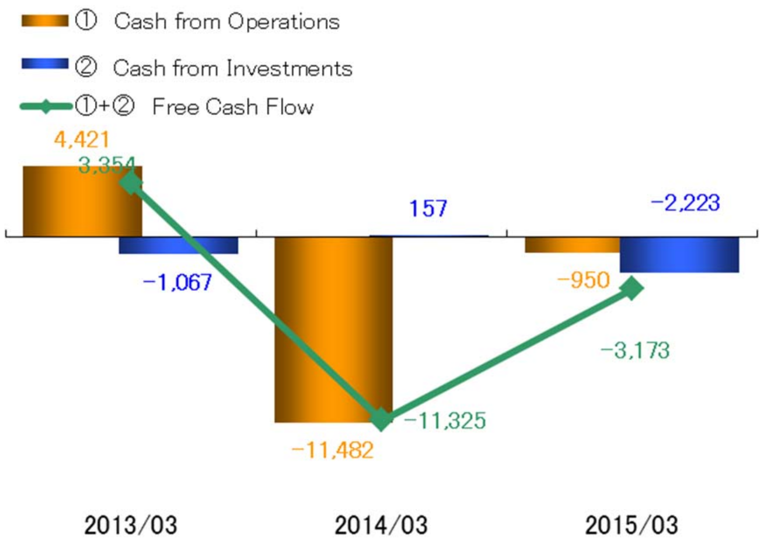
Unrealized holding gains	:	780
For-ex adjustments	:	574
Defined benefit plan	:	276

million yen

Cash Flow Calculation

Million Yen

	2013/03		2014/03		2015/03	
	FH	Full Year	FH	Full Year	FH	Change
① Cash from Operations	4,421	14,245	-11,482	-4,363	-950	10,532
Income Before Taxes	1,439	5,022	2,260	6,514	2,763	503
Depreciation	2,693	5,551	2,604	5,453	2,708	104
Changes in Receivables	-1,755	198	3,335	2,880	-2,827	-6,162
Changes in Invetories	-4,611	-5,327	-10,962	-10,368	-4,251	6,711
Changes in Payables	5,621	5,889	-3,637	-4,007	2,432	6,069
Others	1,034	2,912	-5,082	-4,835	-1,775	3,307
② Cash from Investments	-1,067	-2,984	157	-2,394	-2,223	-2,380
③ Cash from Finacial Activites	-3,244	-8,195	-3,726	-4,490	-2,617	1,109
④ Cash at year end	26,417	29,545	14,724	18,672	12,805	-1,919
①+② Free Cash Flow	3,354	11,261	-11,325	-6,757	-3,173	8,152

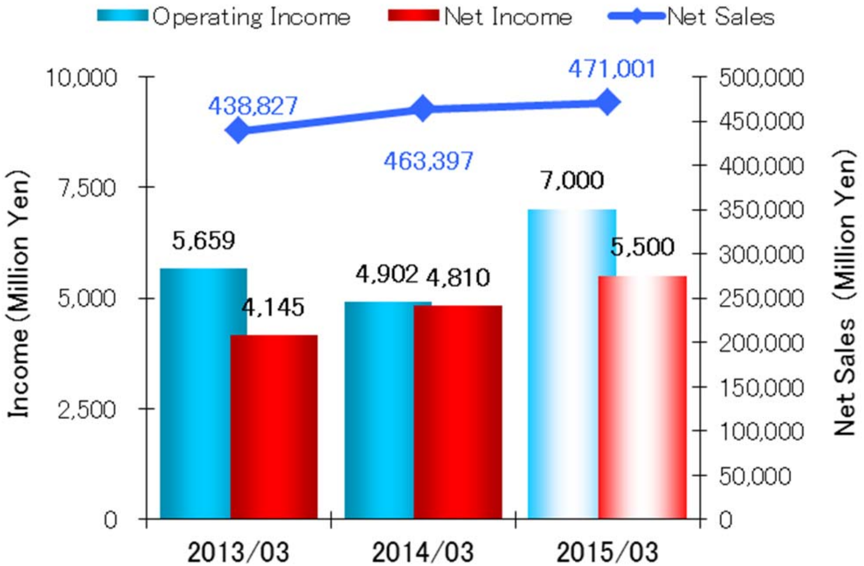


Consolidated Forecast
- Year Ending March, 2015

Consolidated Profit/Loss Forecast

Million Yen

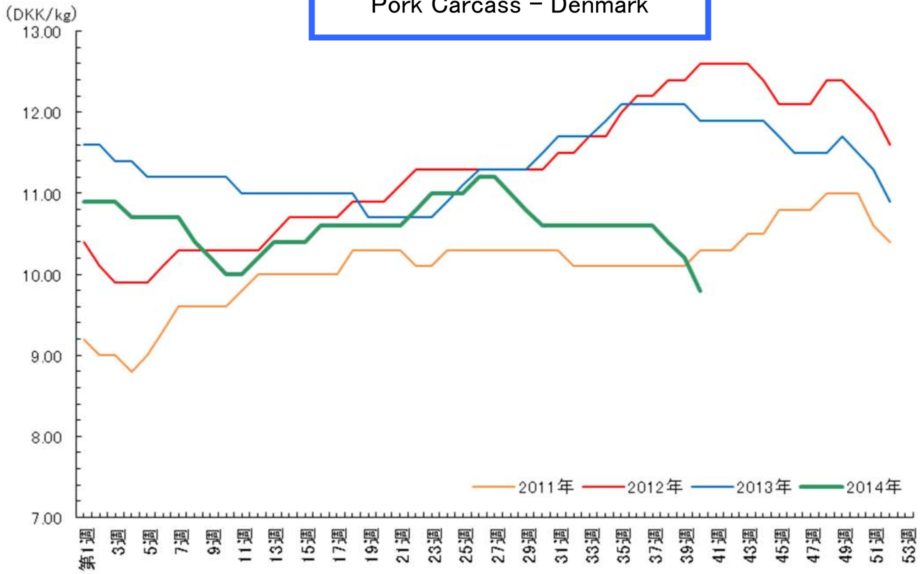
	2013/03			2014/03			2015/03								
	1-2Q	3-4Q	Full year	1-2Q	3-4Q	Full year	1-2Q	Change	% Change	3-4Q	Change	% Change	Full Year	Change	% Change
Net Sales	212,985	225,869	438,827	221,020	242,378	463,397	230,019	8,999	4.1%	240,981	-1,394	-0.6%	471,000	7,605	1.6%
COGS	172,539	181,971	354,510	181,821	199,768	38,589	191,327	9,506	5.2%	195,673	-4,094	-2.0%	387,000	5,412	1.4%
Gross Profit	40,418	43,898	84,316	39,198	42,610	81,808	38,692	506	-1.3%	45,308	2,699	6.3%	84,000	2,193	2.7%
(% of Sales)	19.0%	19.4%	19.2%	17.7%	17.6%	17.7%	16.8%	-0.9		18.8%	1.2		17.8%	0.1	
S, G & A expenses	38,446	40,211	78,657	37,654	39,252	76,906	37,419	-235	-0.6%	39,581	329	0.8%	77,000	94	0.1%
(% of Sales)	18.1%	17.8%	17.9%	17.0%	16.2%	16.6%	16.3%	-0.7		16.4%	0.2		16.3%	-0.2	
Operating Income	1,972	3,687	5,659	1,544	3,358	4,900	1,272	-272	-17.6%	5,728	2,372	70.7%	7,000	2,100	42.9%
(% of Sales)	0.9%	1.6%	1.3%	0.7%	1.4%	1.1%	0.6%	-0.1		2.4%	1.0		1.5%	0.4	
Non-Operating Gain/Loss	-358	330	-28	201	786	987	1,523	1,325	669.2%	-520	-1,312	-166.3%	1,000	13	1.3%
Ordinary Income	1,614	4,017	5,631	1,745	4,144	5,888	2,795	1,052	60.4%	5,205	1,060	25.6%	8,000	2,112	35.9%
(% of Sales)	0.8%	1.8%	1.3%	0.8%	1.7%	1.3%	1.2%	0.4		2.2%	0.5		1.7%	0.4	
Extraordinary Gain/Loss	-174	-434	-608	517	109	626	-31	-347	-106.0%	-129	-239	-217.3%	-160	-786	-125.6%
Income Before Taxes	1,439	3,583	5,022	2,262	4,253	6,514	2,763	503	22.3%	5,077	823	19.3%	7,840	1,326	20.4%
Net Income	515	3,630	4,145	1,493	3,317	4,810	2,074	581	38.9%	3,426	109	3.3%	5,500	690	14.3%
(% of Sales)	0.2%	1.6%	0.9%	0.7%	1.4%	1.0%	0.9%	0.2		1.4%	0.0		1.2%	0.2	
Net Income per Share (yen)			18.09			22.35							25.96		
Dividend per Share (yen)			5			7							8	Expected	



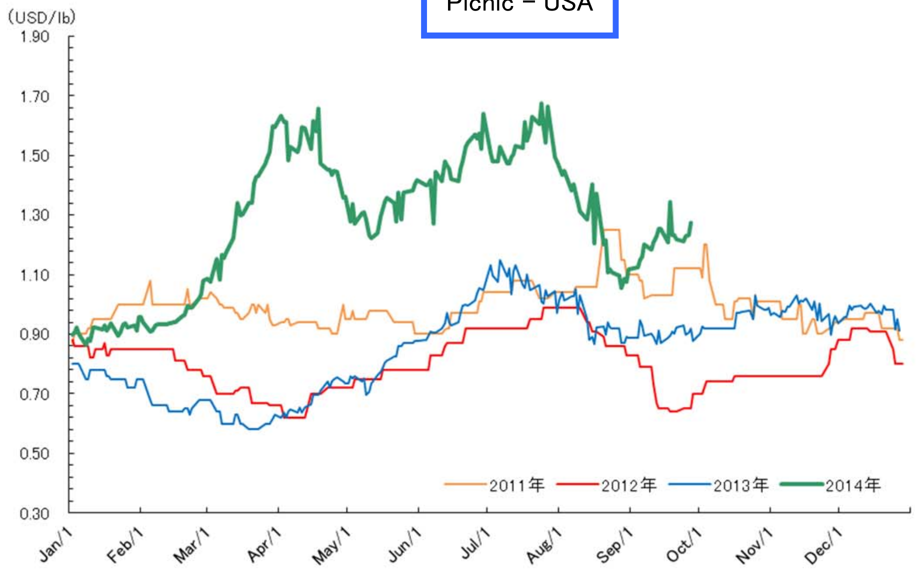
Appendix (Market Data)

Overseas Markets

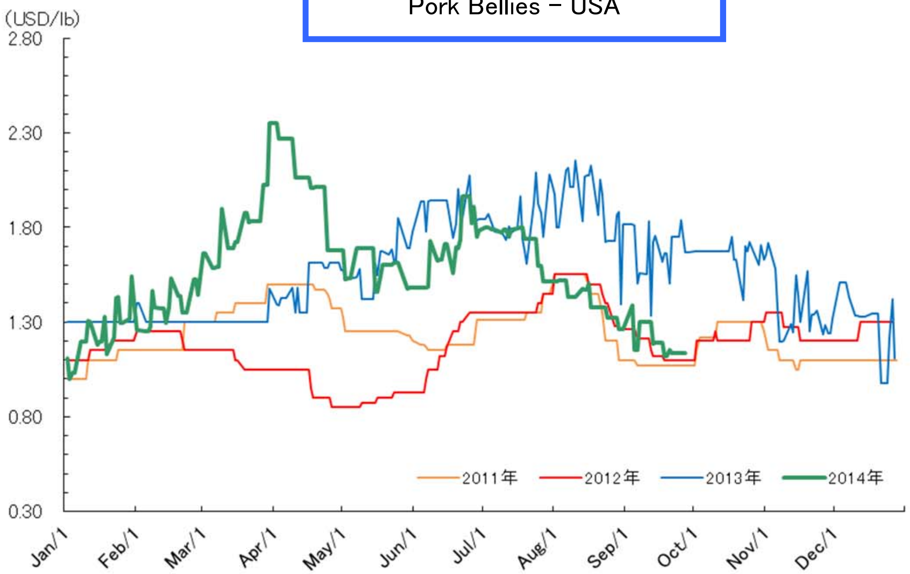
Pork Carcass – Denmark



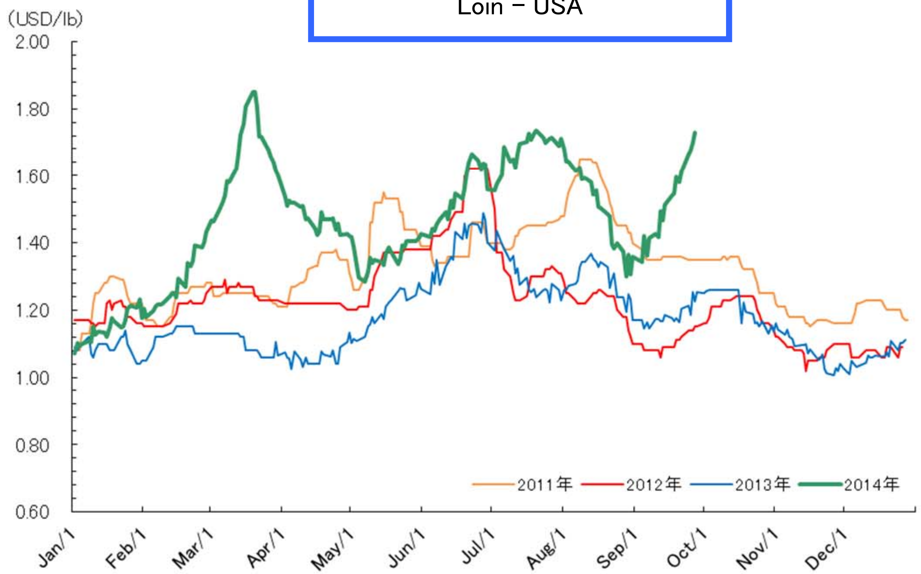
Picnic – USA



Pork Bellies – USA



Loin – USA



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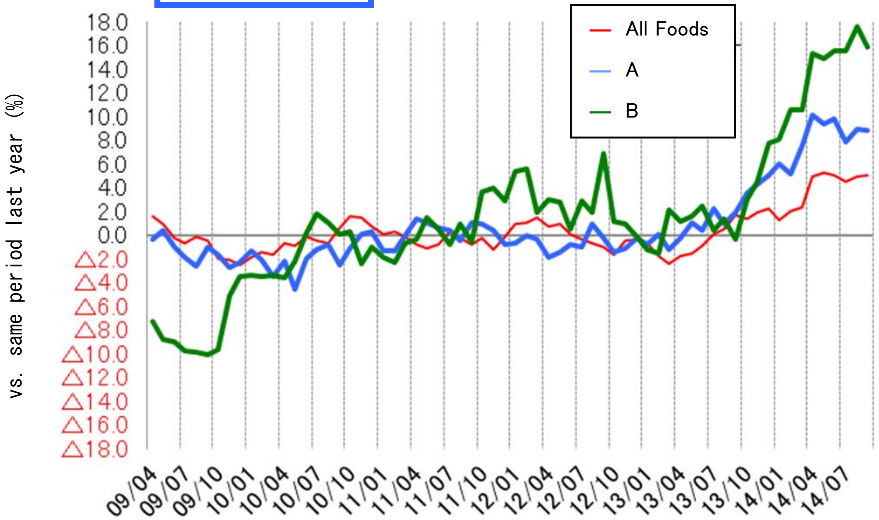
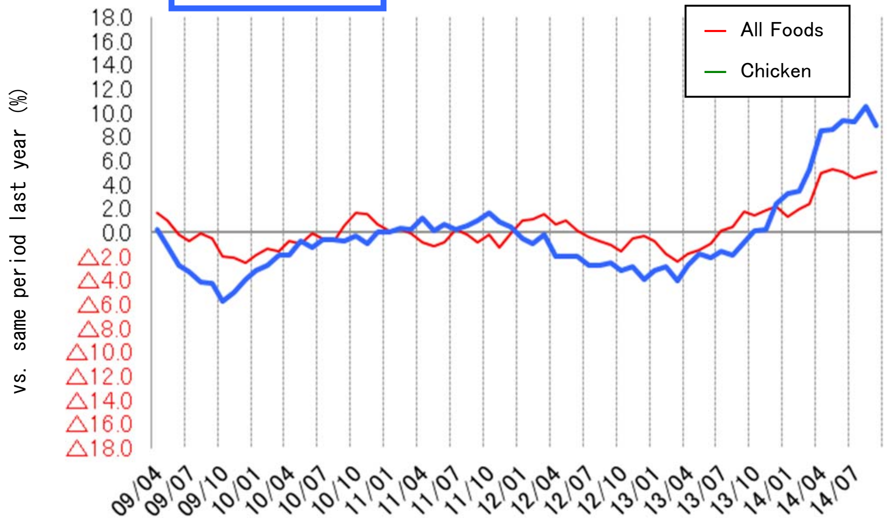
Beef

※A : Domestic Loin　B : Imported beef

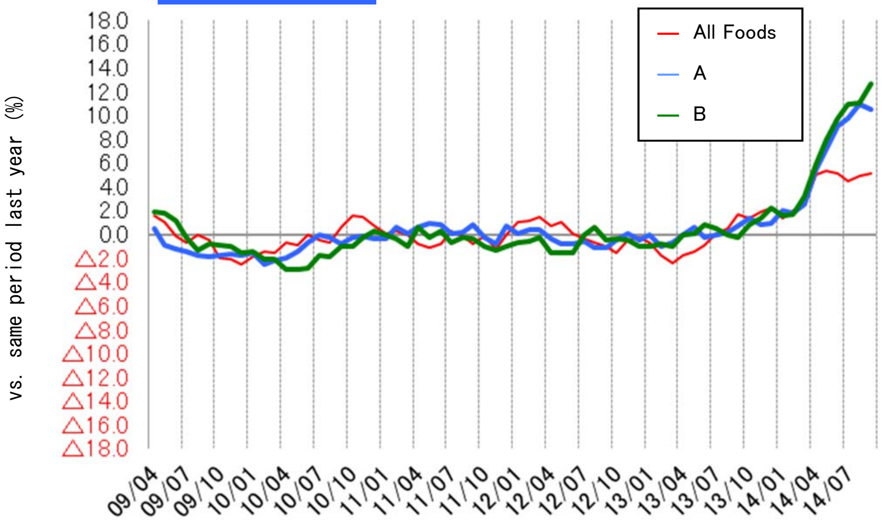


Chicken

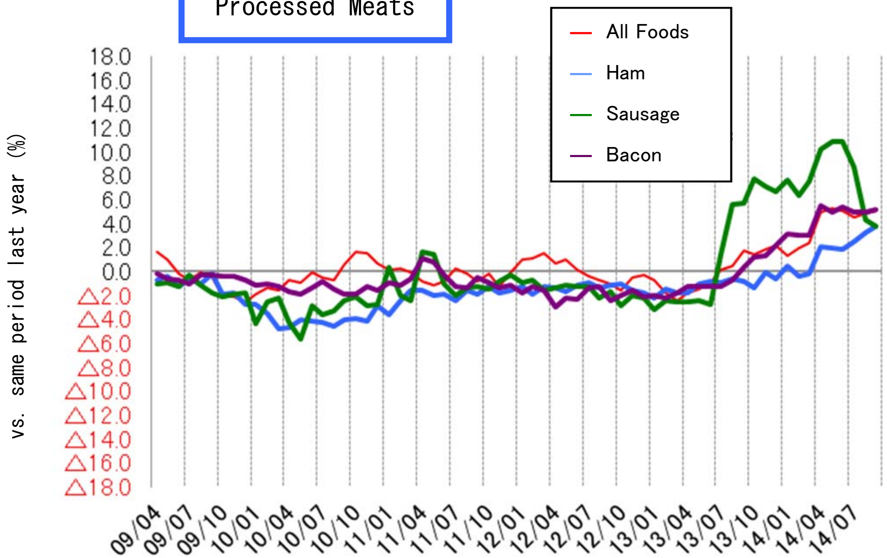


Pork

※A : Loin　B : Collar



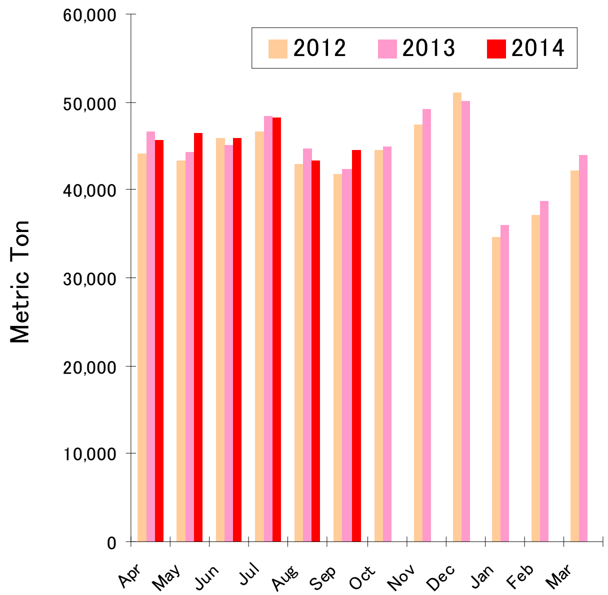
Processed Meats



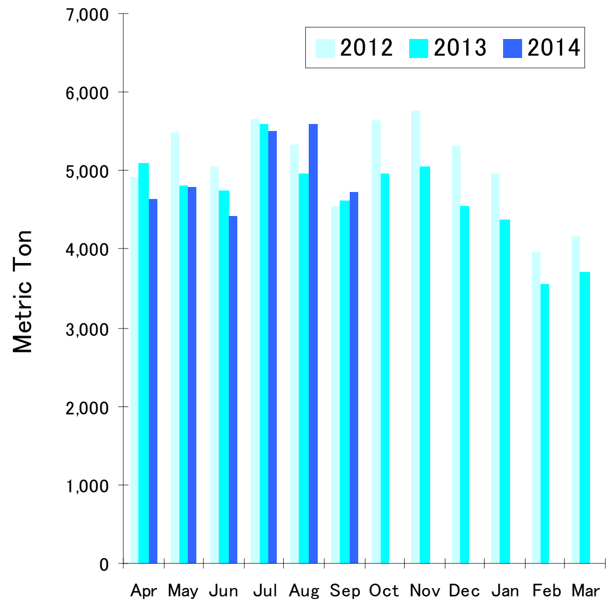
Data : Ministry of Internal Affairs and Communication

Ham & Sausage Supply

Domestic Production



Imports



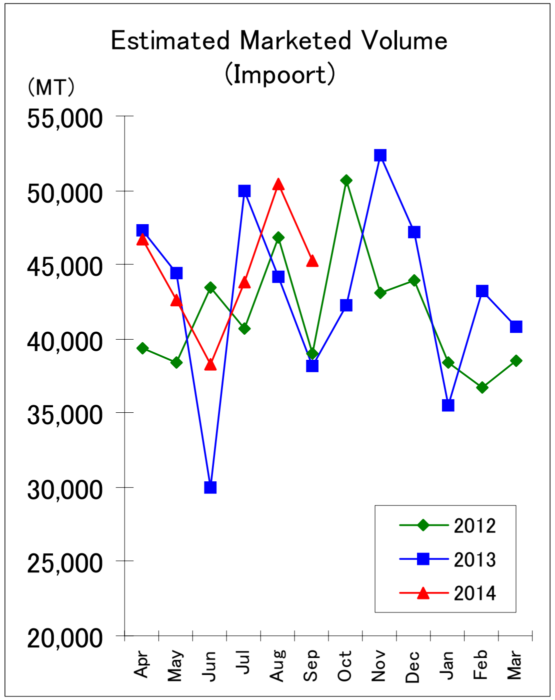
Year to year domestic production for Apr–Sep was up 1.0%. Total including imports were up 0.8%

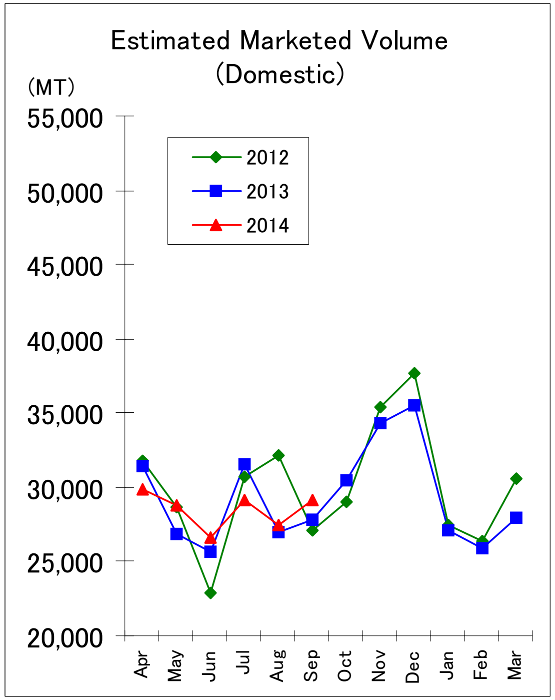
(Metric Ton)

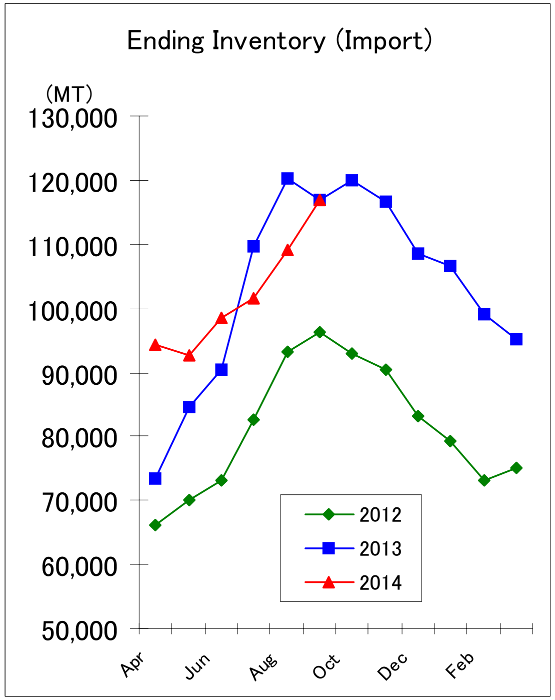
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Production	2013	Volume	46,719	44,283	45,055	48,372	44,686	42,322	44,832	49,134	50,219	36,037	38,712	43,914	534,285
		(vs '12)	5.7%	2.4%	−1.6%	3.6%	3.8%	1.0%	0.5%	3.5%	−1.6%	4.1%	3.9%	4.0%	2.3%
	2014	Volume	45,636	46,475	45,914	48,276	43,295	44,457							274,053
		(vs '13)	−2.3%	4.9%	1.9%	−0.2%	−3.1%	5.0%							1.0%
Import	2013	Volume	5,084	4,813	4,747	5,590	4,968	4,613	4,955	5,059	4,552	4,378	3,544	3,709	56,012
		(vs '12)	3.5%	−12.2%	−6.1%	−1.0%	−6.8%	1.2%	−12.0%	−12.1%	−14.4%	−11.8%	−10.7%	−11.0%	−7.9%
	2014	Volume	4,639	4,786	4,431	5,503	5,584	4,729	0	0	0	0	0	0	29,672
		(vs '13)	−8.8%	−0.6%	−6.7%	−1.6%	12.4%	2.5%							−0.5%
Total	2013	Volume	51,803	49,096	49,802	53,962	49,654	46,935	49,787	54,193	54,771	40,415	42,256	47,623	590,297
		(vs '12)	5.4%	0.7%	−2.0%	3.1%	2.6%	1.1%	−0.9%	1.8%	−2.8%	2.1%	2.5%	2.6%	1.3%
	2014	Volume	50,275	51,261	50,345	53,779	48,879	49,186							303,725
		(vs '13)	−2.9%	4.4%	1.1%	−0.3%	−1.6%	4.8%							0.8%

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

Marketed Volume/Ending Inventory (Beef)





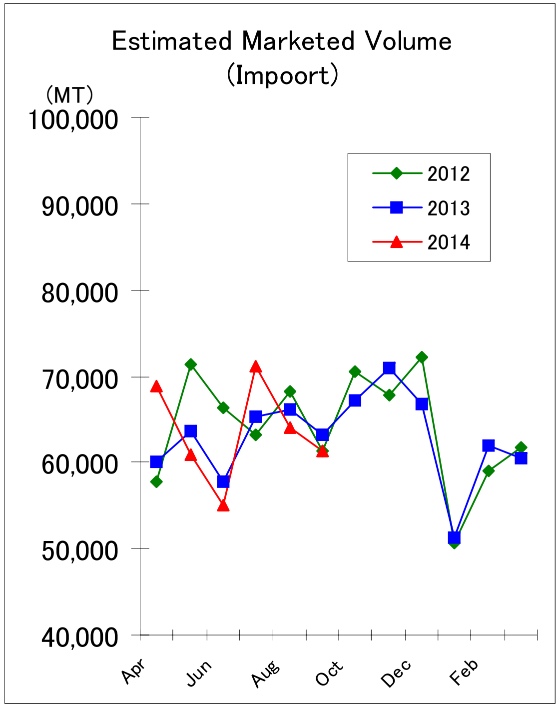


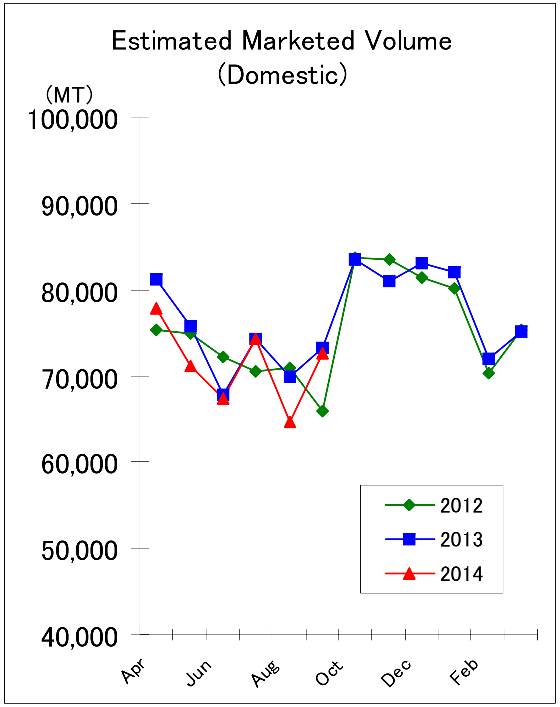
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
[Estimated Marketed Volume] (Metric Ton)														
Total	2013	78,712	71,360	55,593	81,429	71,108	65,984	72,805	86,689	82,707	62,600	69,217	68,779	866,983
	2014	76,591	71,436	64,838	72,910	77,915	74,322	0	0	0	0	0	0	438,012
Import	2013	47,332	44,476	29,968	49,889	44,121	38,154	42,293	52,397	47,214	35,558	43,270	40,790	515,461
	2014	46,703	42,664	38,262	43,807	50,418	45,198	0	0	0	0	0	0	267,052
Domestic	2013	31,380	26,885	25,625	31,540	26,987	27,831	30,513	34,292	35,493	27,042	25,947	27,989	351,524
	2014	29,888	28,772	26,576	29,102	27,496	29,134	0	0	0	0	0	0	170,968
[Ending Inventory] (Metric Ton)														
Total	2013	83,592	96,474	103,806	122,982	133,742	130,284	133,535	131,114	121,812	118,811	111,352	107,176	
	2014	106,639	103,934	110,697	115,674	122,426	129,684	0	0	0	0	0	0	
Import	2013	73,488	84,621	90,499	109,699	120,255	117,004	120,032	116,742	108,443	106,550	99,078	95,169	
	2014	94,234	92,582	98,515	101,508	109,194	116,880	0	0	0	0	0	0	
Domestic	2013	10,104	11,853	13,307	13,283	13,487	13,280	13,503	14,372	13,369	12,261	12,274	12,007	
	2014	12,405	11,352	12,182	14,166	13,232	12,804	0	0	0	0	0	0	

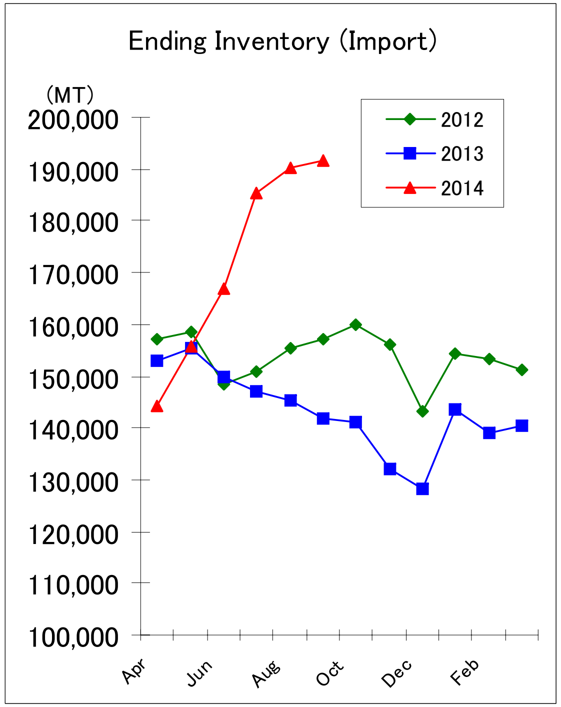
● Marketed Volume (Apr – Sep)
Total　　　　＋3.3%
　Import　　　＋5.2%
　Domestic　　＋0.4%
● Sep Ending inventory (Y on Y)
　Import　　　▲0.1% (116,880t)

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

Marketed Volume/Ending Inventory (Pork)







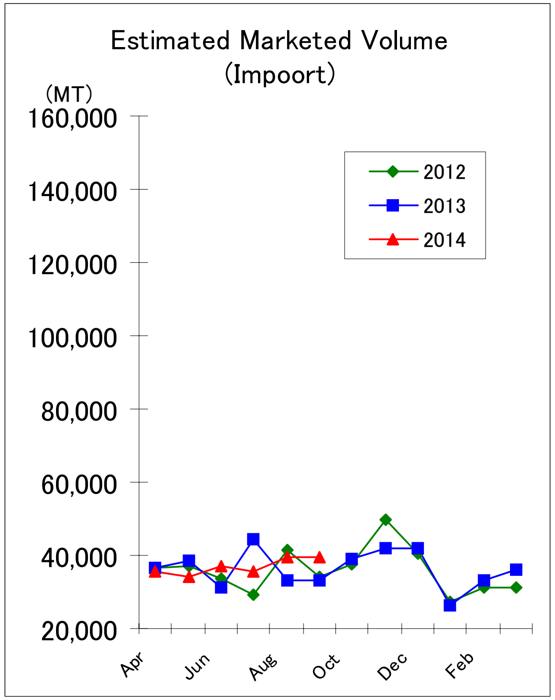
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
[Estimated Marketed Volume] (Metric Ton)														
Total	2013	141,382	139,540	125,600	139,634	136,056	136,523	150,632	151,917	149,715	133,283	133,868	135,490	1,673,641
	2014	146,842	132,072	122,360	145,539	128,873	134,112	0	0	0	0	0	0	809,798
Import	2013	60,153	63,696	57,843	65,315	66,162	63,259	67,194	71,024	66,723	51,352	61,848	60,397	754,967
	2014	68,954	60,928	55,050	71,206	64,104	61,419	0	0	0	0	0	0	381,661
Domestic	2013	81,229	75,844	67,757	74,318	69,894	73,264	83,438	80,893	82,993	81,932	72,019	75,093	918,674
	2014	77,887	71,144	67,310	74,333	64,769	72,694	0	0	0	0	0	0	428,137
[Ending Inventory] (Metric Ton)														
Total	2013	173,945	177,958	172,991	169,125	167,616	162,662	161,523	152,988	150,210	164,112	160,788	162,291	
	2014	164,229	176,360	188,298	204,898	210,785	212,290	0	0	0	0	0	0	
Import	2013	152,965	155,235	149,949	146,958	145,463	141,651	141,197	131,976	128,244	143,601	138,910	140,433	
	2014	144,229	155,720	166,907	185,341	190,141	191,787	0	0	0	0	0	0	
Domestic	2013	20,980	22,723	23,042	22,167	22,155	21,011	20,331	21,012	21,966	20,511	21,875	21,858	
	2014	20,000	20,640	21,391	19,557	20,644	20,503	0	0	0	0	0	0	

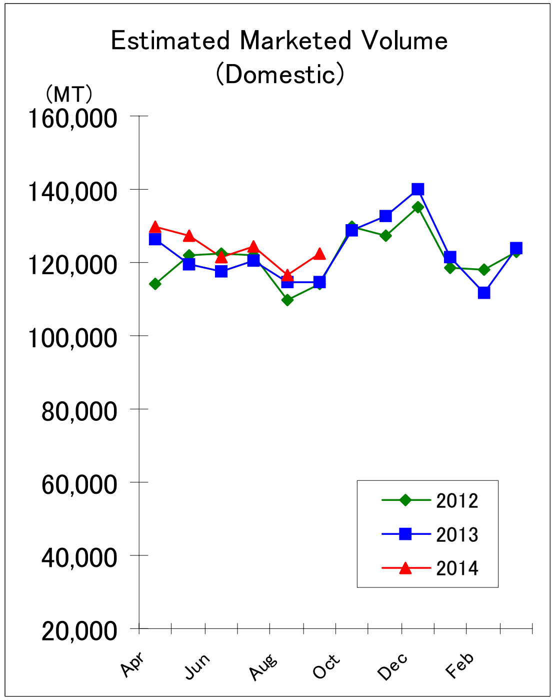
● Marketed Volume (Apr – Sep)
Total ▲1.1%
Import +1.4%
Domestic ▲3.2%
● Sep Ending inventory (Y on Y)
Import +35.4% (191,787t)

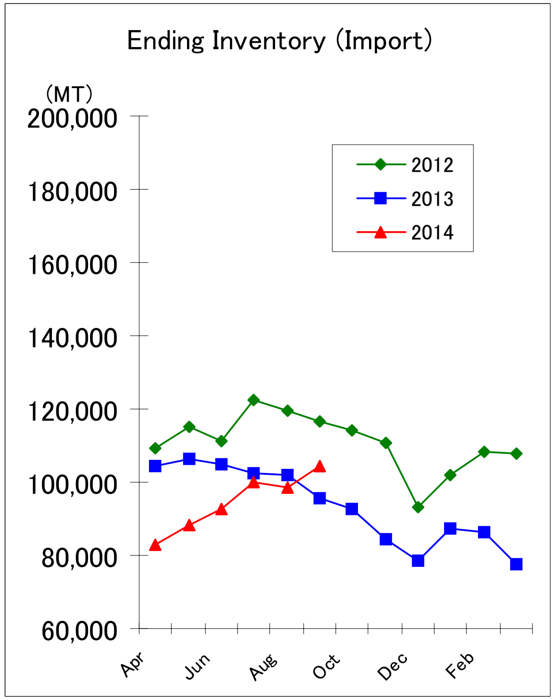
Data：

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	2013	162,657	157,994	148,811	164,909	147,723	147,935	167,815	174,493	182,000	148,095	145,202	160,154	1,907,788
	2014	165,527	161,889	158,476	159,779	156,224	161,559	0	0	0	0	0	0	963,454
Import	2013	36,544	38,319	31,179	44,298	33,009	33,303	39,032	42,027	41,822	26,510	33,312	36,217	435,572
	2014	35,707	34,345	37,083	35,612	39,563	39,303	0	0	0	0	0	0	221,613
Domestic	2013	126,113	119,675	117,632	120,611	114,714	114,632	128,783	132,466	140,178	121,585	111,890	123,937	1,472,216
	2014	129,820	127,544	121,393	124,167	116,661	122,255	0	0	0	0	0	0	741,840
[Ending Inventory] (Metric Ton)														
Total	2013	132,563	138,047	138,202	133,665	131,266	124,553	120,096	108,073	101,532	109,646	109,702	100,045	
	2014	102,887	109,614	113,126	117,782	117,631	123,076	0	0	0	0	0	0	
Import	2013	104,244	106,179	104,892	102,511	101,772	95,643	92,491	84,215	78,350	87,158	86,167	77,605	
	2014	82,771	88,065	92,855	99,827	98,508	104,521	0	0	0	0	0	0	
Domestic	2013	28,319	31,868	33,310	31,154	29,494	28,910	27,605	23,858	23,182	22,488	23,535	22,440	
	2014	20,116	21,549	20,271	17,955	19,123	18,555	0	0	0	0	0	0	

● Marketed Volume (Apr – Sep)
Total +3.5%
Import +2.3%
Domestic +3.9%
● Sep Ending inventory (Y on Y)
Import +9.4 (104,521t)

Data：

Ministry of Agriculture, Fishery and Forestry, Ministry of Finance

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