

Financial Results

Year Ending March 31, 2015

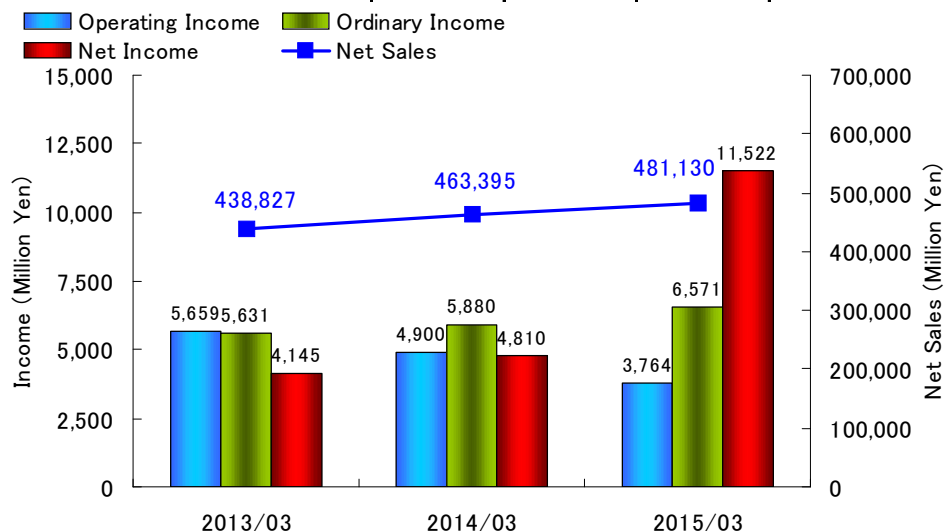
ITOHAM FOODS INC.

Summary of Consolidated Results – March, 2015



Million Yen

	2014/03	2015/03		
	Full year	Full year	Change%	Change
Net Sales	463,395	481,130	3.8%	17,735
Gross Profit	81,807	81,097	-0.9%	-710
S, G & A expenses	76,906	77,333	0.6%	427
Operating Income	4,900	3,764	-23.2%	-1,136
Ordinary Income	5,888	6,571	11.6%	683
Extraordinary Gain/Loss	626	5,412	764.5%	4,786
Income Before Taxes	6,514	11,983	84.0%	5,469



【Net Sales】... Increase

- Steady growth of Food Service Sales Division (113.6%)
- Increased meat sales to higher market prices across the board

【Operating Profit】... Decrease

- Increased profitability in the meat division due to favorable market conditions
- Reduced profitability in HS and processed food due to great increase in material and utility costs (Price adjustment could not cover all increase)
- Reduction of volume due to re-branding of the Grand Alt-Bayern wiener
- Increased S, G & A expenses due to advertisement costs

【Ordinary Income】... Increase: 6 consecutive years

- Strong equity-method capital return

【Net Income】... Increase: 4 consecutive years Renewed Company Record

- Extraordinary gain by acquisition of ANZCO

【Dividend】... Increase

- Dividend of 8 yen per share (1 yen per share increase)

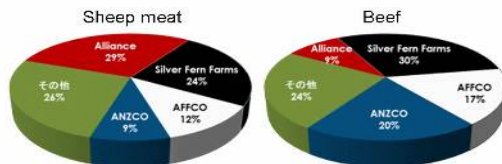
Summary of ANZCO Foods Limited



Company Summary



Name: ANZCO Foods Limited
Established: August 1995 (Predecessor was 100% subsidiary of NZ Meat Board)
Employees: Approx. 2,500
Business Overview: Beef & sheep meat production, processed meat products production, distribution and sales, cattle feeding, farming
Yearly Slaughter: Cattle 750 thousand heads, Sheep 2.2 million heads
Export Share: See Below (2013 figures)
 2nd in cattle, 4th in sheep



(Source: Beef + Lamb NZ)

NZ Operations: 17
Worldwide Offices: 7
Meat Operation: Markets various branded meat (beef/lamb) products (see below). Operates restaurants in Japan, serving ANZCO products.



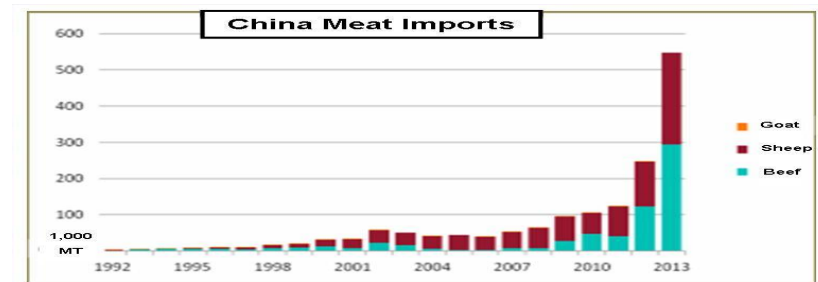
Processed Products: Production and sales of processed meat products (pictured below) Industrial and consumer products.



Growth Strategy

【Growth of Asian markets (represented by China)】

- Increase in meat demand due expansion of middle income class
- Elimination of import duty into China from January 2016



【Increased Sales into the US and Japan】

- Sales into the premium US markets (natural, grass-fed)
- Utilization of Japan sales office to boost sales

• Sales to top 10 countries totals 60% of total sales
 (Meat sold to more than 70 countries)

【Meeting Halal Needs】

- ANZCO meat process plants are Halal certified

【Utilization of ANZCO Worldwide Offices】

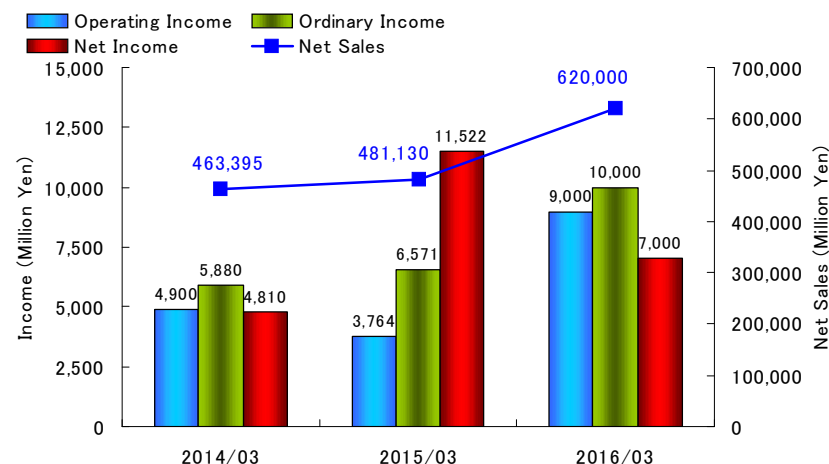
- Sales into Japanese Wagyu Beef into EU markets through ANZCO sales offices in EU
- Sending a Itoham representative to EU to boost sales of Wagyu beef

Summary of Consolidated Forecasts – March, 2016



Million Yen

	2015/03	2016/03		
	Full year	Full year	Change%	Change
Net Sales	481,130	620,000	28.9%	138,870
Gross Profit	81,097	94,000	15.9%	12,903
S, G & A expenses	77,333	85,000	9.9%	7,667
Operating Income	3,764	9,000	139.1%	5,236
Ordinary Income	6,571	10,000	52.2%	3,429
Extraordinary Gain/Loss	5,412	1,100	-79.7%	-4,312
Income Before Taxes	11,983	11,100	-7.4%	-883
Net Income	11,522	7,000	-39.2%	-4,522



【Topics】

▪Expand profit by improving the Itoham brand value

Branding: advance awareness and strengthen product appeal through differentiation

Selling: meet the demands of customer at every stage through customized support

▪Expand sales into food service sector

Utilize the Itoham Creation Laboratory to meet the demands of the market by improving response time and strengthen product development and ability to make strong proposals. A swift product development that meets the qualitative needs of the market

▪Increase Profitability

Increase competitiveness by increasing productivity, ordering accuracy and continuing with ISB, thus increasing profitability

▪Synergy effect in overseas strategies

- Increase sales into the expanding Asian markets
- Strengthen meat process division through technology and personnel transfers
- Increase export sales of Wagyu beef and processed meat products through ANZCO overseas network

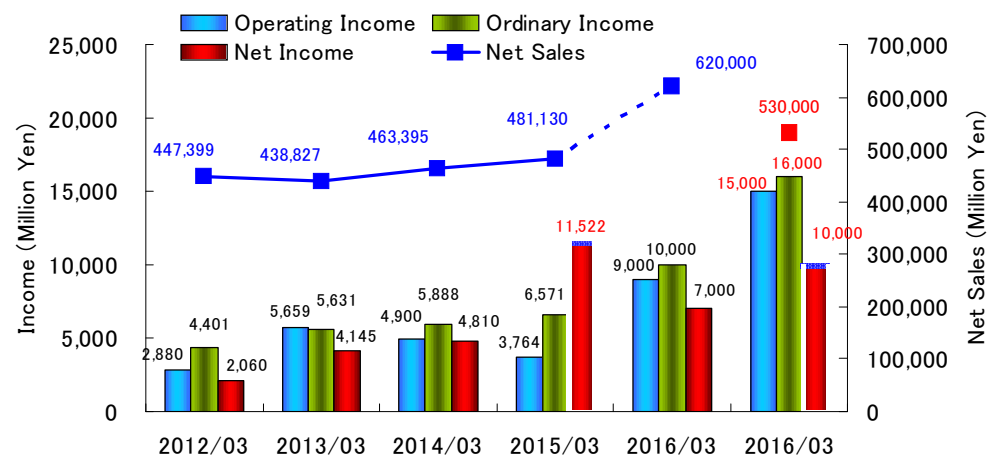
▪Increase sales of branded meat products

Differentiation by establishing company's own branded meat product to enhance sales and Increase profitability

▪Dividend

10 yen per share is expected (an increase of 2 yen)

CNV2015 Medium-term Management Plan and Beyond



ROE	1.8%	3.6%	4.1%	9.5%	5.4%	7.0%
Dividend (yen)	3	5	7	8	10	
Payout Ratio	35.0%	27.6%	31.3%	14.7%	29.2%	
Total Payout Ratio	159.5%	155.8%	77.3%	64.4%	(expected)	

CNV2015 Targets

Ordinary Income	6 years consecutive increase
Net Income	4 years consecutive increase Renewed company record Surpassed CNV2015 target of 10 billion yen
ROE	4 years consecutive improvement Surpassed CNV2015 target of 7.0%
Dividend	3 years consecutive increase

Acceleration of Current Measures

✓ Strengthening of National Brand Products

Continuation of Branding/Selling marketing strategy, strengthen profitable existing brands and corporate brand.

✓ Strengthening of sales into the foodservice sector

Swift product development utilizing "Itoham Creation Laboratory"

✓ Improve Productivity / Efficiency

Reduction of item numbers / renovation at Tokyo plant

✓ Create and Expand Meat Value Chain

Expansion of domestic animal production operations

Added Measures

✓ Advancement of Overseas Strategy

Aggressively increase sales into overseas markets such as North America and the EU where ANZCO has a strong footing and the growing Asian markets

✓ Other Additional Measures

Medium-term Measures

✓ Creation of the next Medium-term Management Plan

To ensure steady growth and maximize corporate value and to allow the company to breakthrough and soar high

Expected Dividend

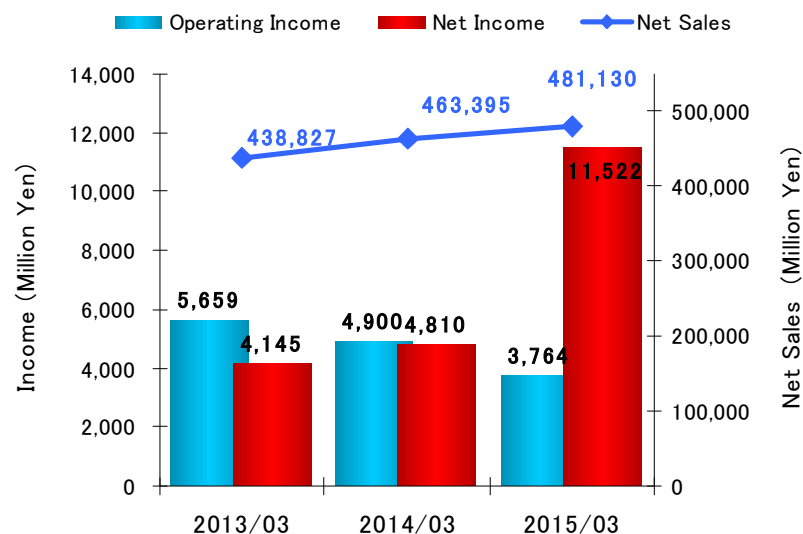
A dividend of **10 yen** per share is expected for the year ending March, 2016 (an **increase of 2 yen** per share)

Consolidated Profit/Loss Results



Million Yen

	2013/03	2014/03	2015/03									
	Full year	Full year	1Q	Change	2Q	Change	3Q	Change	4Q	Change	Full year	Change
Net Sales	438,827	463,395	109,993	1,571	120,026	7,428	143,747	5,139	107,364	3,597	481,130	17,735
COGS	354,510	381,588	91,621	1,979	99,706	7,527	116,439	5,320	92,266	3,618	400,032	18,444
Gross Profit	84,316	81,807	18,372	-408	20,320	-98	27,307	-183	15,098	-21	81,097	-710
(% of Sales)	19.2%	17.7%	16.7%	-0.6	16.9%	-1.2	19.0%	-0.8	14.1%	-0.5	16.9%	-0.8
S, G & A expenses	78,657	76,906	17,998	-291	19,421	56	23,378	567	16,536	95	77,333	427
(% of Sales)	17.9%	16.6%	16.4%	-0.5	16.2%	-1.0	16.3%	-0.2	15.4%	-0.4	16.1%	-0.5
Operating Income	5,659	4,900	373	-117	899	-155	3,930	-748	-1,438	-116	3,764	-1,136
(% of Sales)	1.3%	1.1%	0.3%	-0.2	0.7%	-0.2	2.7%	-0.7	-1.3%	0.0	0.8%	-0.3
Non-Operating Gain/Loss	-28	987	-73	-129	1,596	1,454	965	310	318	184	2,806	1,819
Ordinary Income	5,631	5,888	300	-247	2,495	1,299	4,895	-438	-1,119	69	6,571	683
(% of Sales)	1.3%	1.3%	0.3%	-0.2	2.1%	1.0	3.4%	-0.4	-1.0%	0.1	1.4%	0.1
Extraordinary Gain/Loss	-608	626	17	25	-48	-572	-251	-622	5,694	5,955	5,412	4,786
Income Before Taxes	5,022	6,514	318	-220	2,445	723	4,645	-1,059	4,575	6,025	11,983	5,469
Net Income	4,145	4,810	44	-215	2,030	796	4,304	-78	5,144	6,209	11,522	6,712
(% of Sales)	0.9%	1.0%	0.0%	-0.2	1.7%	0.6	3.0%	-0.2	4.8%	5.8	2.4%	1.4
Net Income per Share	18.09	22.35									54.37	



Extraordinary Gain/Loss	
【Changes: +4,768】	(Million Yen)
【Gain】: +4,384	
【Loss】: -402	

Sales, Selling, General and Administrative Expenses



Net Sales

Million Yen

	2013/03	2014/03	2015/03									
	Full year	Full year	1Q	Change	2Q	Change	3Q	Change	4Q	Change	Full year	Change
Net Sales	438,827	463,395	969	7	1,721	10	3,336	247	758	3,597	481,130	251
Ham/Sausage	120,349	124,344	25,824	-2,319	30,102	-1,946	40,094	-514	23,321	-224	119,341	-5,003
Processed Food	93,224	89,924	19,794	-1,681	20,756	-1,453	23,482	-1,943	19,785	-1,030	83,817	-6,107
Meat	225,255	249,129	64,375	5,571	69,167	10,826	80,172	7,598	64,258	4,848	277,972	28,843

Selling, General and Administrative Expenses

Million Yen

	2013/03	2014/03	2015/03									
	Full year	Full year	1Q	Change	2Q	Change	3Q	Change	4Q	Change	Full year	Change
Net Sales	438,827	463,395	109,993	1,571	120,026	7,428	143,747	5,139	107,364	3,597	481,130	17,735
Total S, G & A Expenses	78,657	76,906	17,998	-291	19,421	56	23,378	567	16,536	95	77,333	427
Labor	27,482	26,536	6,406	-342	6,450	-224	7,024	351	6,164	-278	26,043	-493
Distribution	21,232	21,251	5,011	-82	5,352	44	6,193	128	4,960	175	21,516	265
Sub-total	48,714	47,787	11,417	-424	11,802	-180	13,217	479	11,123	-103	47,559	-228
(% Net Sales)	11.1%	10.3%	10.4%	-0.5	9.8%	-0.8	9.2%	0.0	-19.5%	-0.4	9.9%	-0.4
Advertisement	5,325	4,748	1,567	343	1,539	431	1,578	84	927	5	5,611	863
Selling Fees	6,539	6,533	969	7	1,721	10	3,336	247	758	-13	6,784	251
Packaging	3,363	3,570	608	-12	903	-33	1,507	-70	429	-8	3,447	-123
Depreciation	1,246	1,234	289	-24	288	-19	288	-14	288	-24	1,153	-81
Other Expenses	13,464	13,034	3,148	-181	3,168	-153	3,452	-159	3,011	238	12,779	-255
% S,G & A Expenses	17.9%	16.6%	16.4%	-0.5	16.2%	-1.0	16.3%	-0.2	15.4%	-0.4	16.1%	-0.5

Non-Operational Profit/Loss

Million Yen

	2013/03	2014/03	2015/03									
	Full year	Full year	1Q	Change	2Q	Change	3Q	Change	4Q	Change	Full year	Change
Equity-method capital return	-1,047	223	-342	42	1,413	1,233	735	314	152	146	1,958	1,735
others	1,019	764	269	-171	183	221	230	-4	166	38	848	84
Non-Operating Gain/Loss	-28	987	-73	-129	1,596	1,454	965	310	318	184	2,806	1,819

Segment Information



Million Yen

	Reporting Segments			Other *1	Total	Adjustments *2	Consolidated P/L Value *3
	Processed Food Division	Meat Division	Total				
Sales							
Sales to Outside	298,896	182,186	481,082	48	481,130	–	481,130
Sales/transfers between segments	5,501	106,672	112,174	633	112,808	–112,808	–
Total	304,397	288,858	593,256	681	593,938	–112,808	481,130
Segment Income	–77	3,850	3,773	65	3,838	–73	3,764

(*) 1. Other is segment that is not reporting (insurance brokerage)

2. Adjustments to inventory

3. Segment Income Adjusted to Consolidated Income

4. Changes in Reporting Segments:

- 2013 October: Transferred Kyushu area sales offices of Itoham Meat Sales West into Itoham West – Transfer from Meat Division to Processed Food Division
- 2013 April: Transferred Chubu and Shikoku area sales offices of Itoham Meat Sales West into Itoham West and Tohoku and Hokkaido area sales offices of Itoham Meat Sales East into Itoham Daily – Transfer from Meat Division to Processed Food Division

Consolidated Balance Sheet



Million Yen

	Mar-'13	Mar-'14	Mar-'15	Change		Mar-'13	Mar-'14	Mar-'15	Change
Current Assets	120,105	117,578	148,956	31,378	Total Liabilities	88,509	83,026	125,705	42,679
Cash and Time Deposit	11,468	9,877	14,952	5,075	Current Liabilities	57,683	56,110	89,687	33,577
Receivables	48,838	46,301	61,827	15,526	Fixed Liabilities	30,826	26,916	36,018	9,102
Inventories	36,072	46,603	66,045	19,442	Net Assets	116,841	119,904	134,294	14,390
Other Current Assets	23,727	14,797	6,132	-8,665	Shareholder's Equity	113,064	114,559	116,044	1,485
Fixed Assets	85,245	85,352	111,044	25,692	Capital	28,427	28,427	28,427	0
Tangible Assets	45,557	45,458	69,695	24,237	Capital Surplus	30,047	30,047	30,045	-2
Intangible Assets	1,563	1,343	1,746	403	Retained Earnings	64,563	68,265	75,450	7,185
Investments & Other Assets	38,125	38,550	39,601	1,051	Treasury Stock	-9,974	-12,181	-17,879	-5,698
					Valuation Adjustments	3,124	4,600	10,214	5,614
					Stock Acquisition Rights	75	91	88	-3
					Minority interests	576	653	7,948	7,295
Total Assets	205,350	202,931	260,000	57,069	Liability and Net Assets	205,350	202,931	260,000	57,069

* Mar-'15 figures include ANZCO

	Mar-'13	Mar-'14	Mar-'15	Change
Debt with Interest	27,548	27,044	58,341	31,297
D/E Ratio	23.7%	22.7%	46.2%	23.5

Shareholder's equity	116,190	119,160	126,258	7,098
Capital to Asset Ratio	56.6%	58.7%	48.6%	-10.1%

Million Yen

Assets

	vs Mar-14
Cash and Deposits	: -4,916
Account Receivable	: 15,526
Inventory	: 19,442

Liabilities

	vs Mar-14
Accounts Payable	: 4,983
Arrearage	: 4,347
Short & Long Term Loans	: 31,297

Net Assets

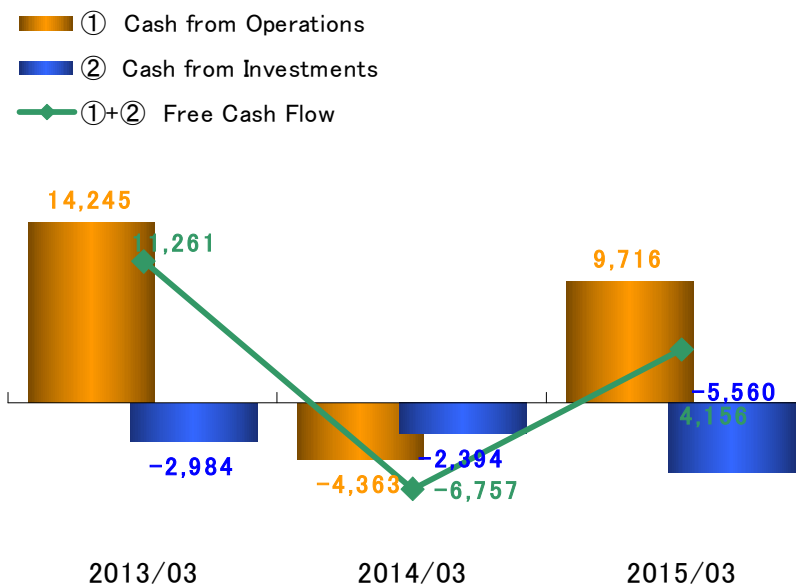
	vs Mar-14
Shareholder's Equity	: 1,485
Security Adjustments	: 2,887
Defined Benefit Adjustmen	: 1,822
Minority Interest	: 7,295

Cash Flow Calculation



Million Yen

	2013/03		2014/03		2015/03		
	FH	Full Year	FH	Full Year	FH	Full Year	Change
① Cash from Operations	4,421	14,245	-11,482	-4,363	-950	9,716	14,079
Income Before Taxes	1,439	5,022	2,260	6,514	2,763	11,983	5,469
Depreciation	2,693	5,551	2,604	5,453	2,708	5,613	160
Changes in Receivables	-1,755	198	3,335	2,880	-2,827	-1,293	-4,173
Changes in Inventories	-4,611	-5,327	-10,992	-10,368	-4,251	-1,193	9,175
Changes in Payables	5,621	5,889	-3,637	-4,007	2,432	123	4,130
Others	1,034	2,912	-5,052	-4,835	-1,775	-5,517	-682
② Cash from Investments	-1,067	-2,984	157	-2,394	-2,223	-5,560	-3,166
③ Cash from Financial Activities	-3,244	-8,195	-3,726	-4,490	-2,617	-8,427	-3,937
④ Cash at year end	26,417	29,545	14,724	18,672	12,805	14,741	-3,931
①+② Free Cash Flow	3,354	11,261	-11,325	-6,757	-3,173	4,156	10,913

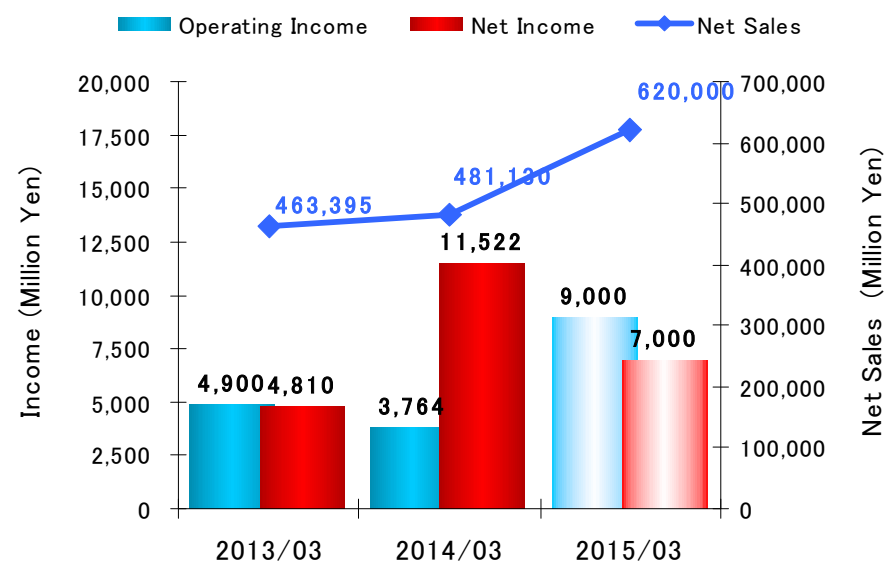


Consolidated Profit/Loss Forecast



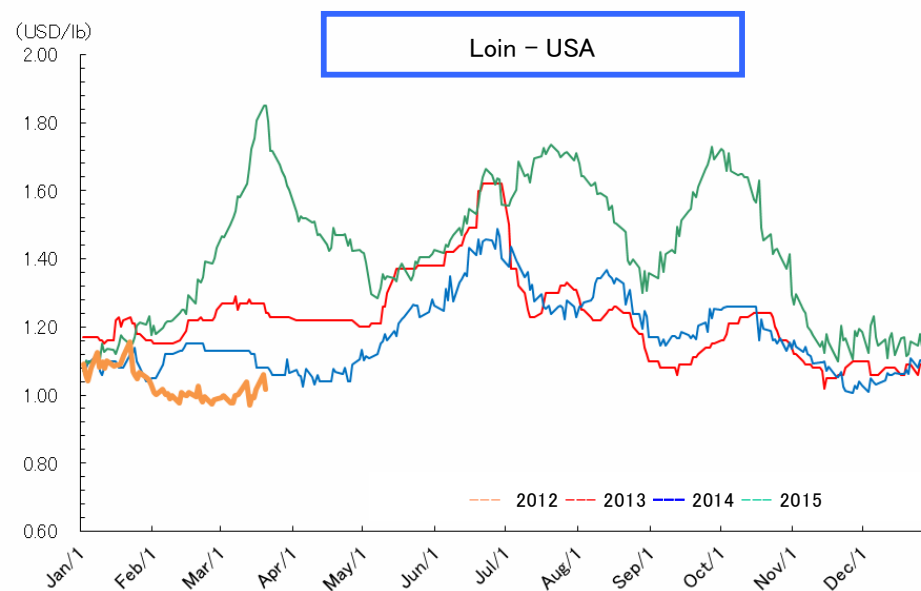
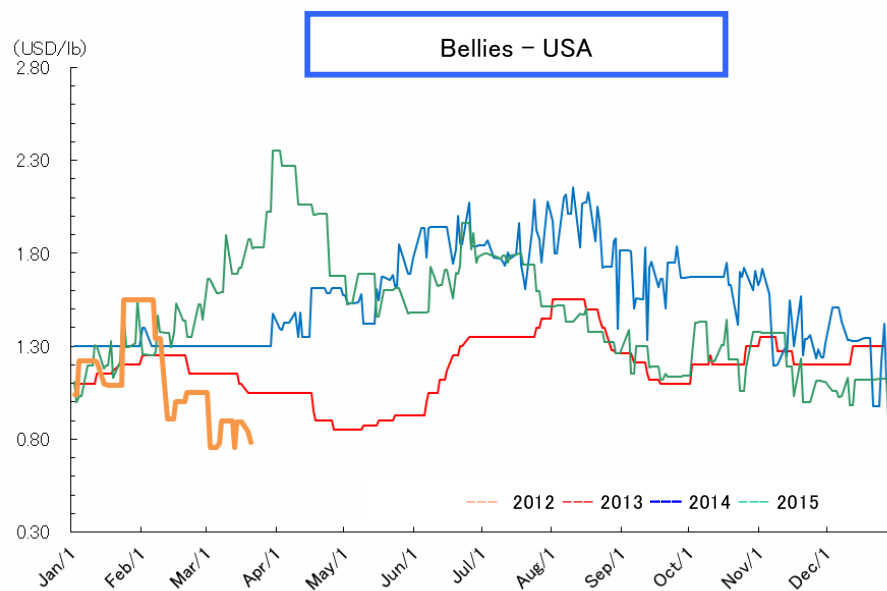
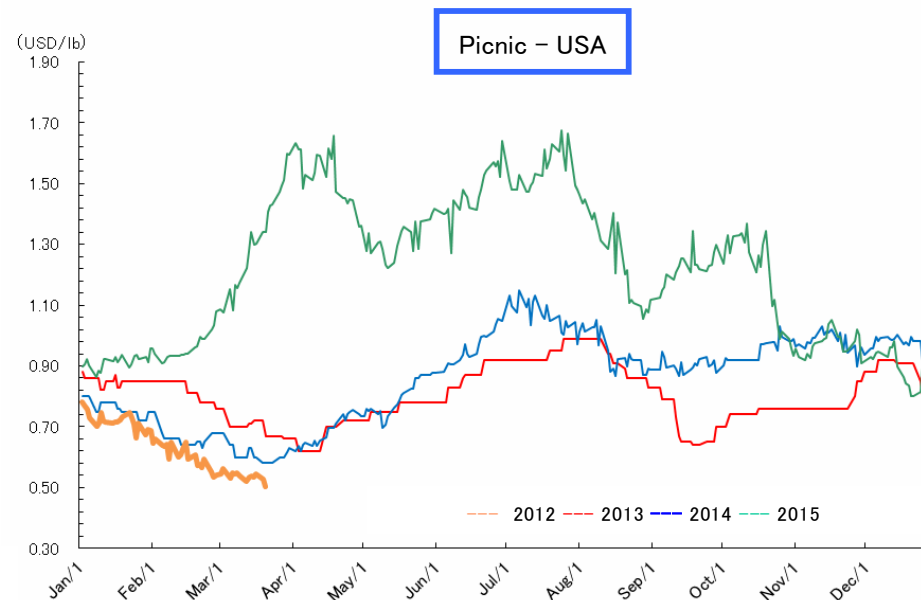
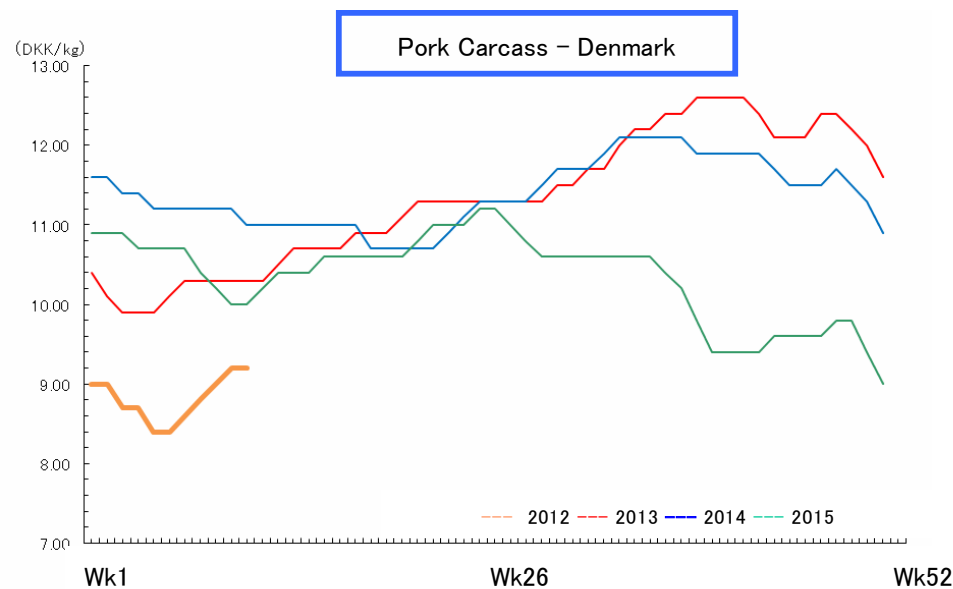
Million Yen

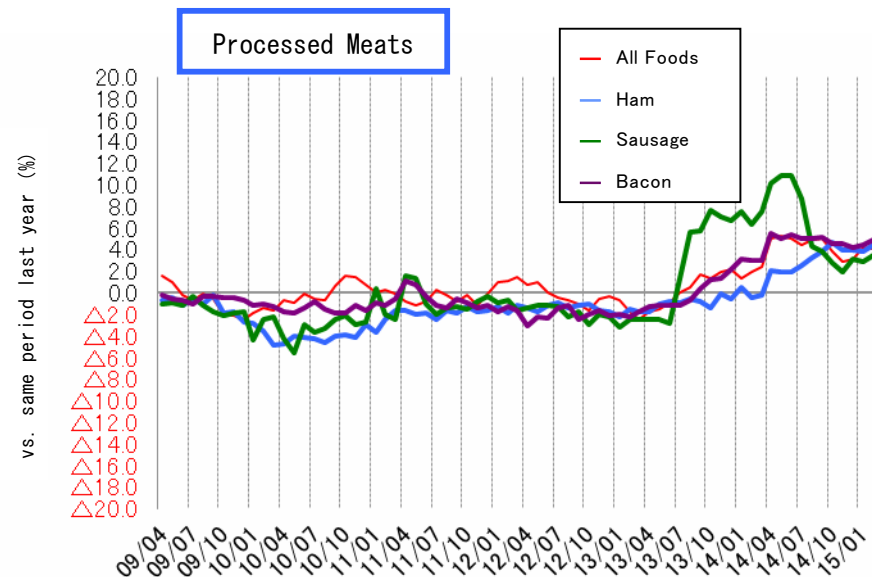
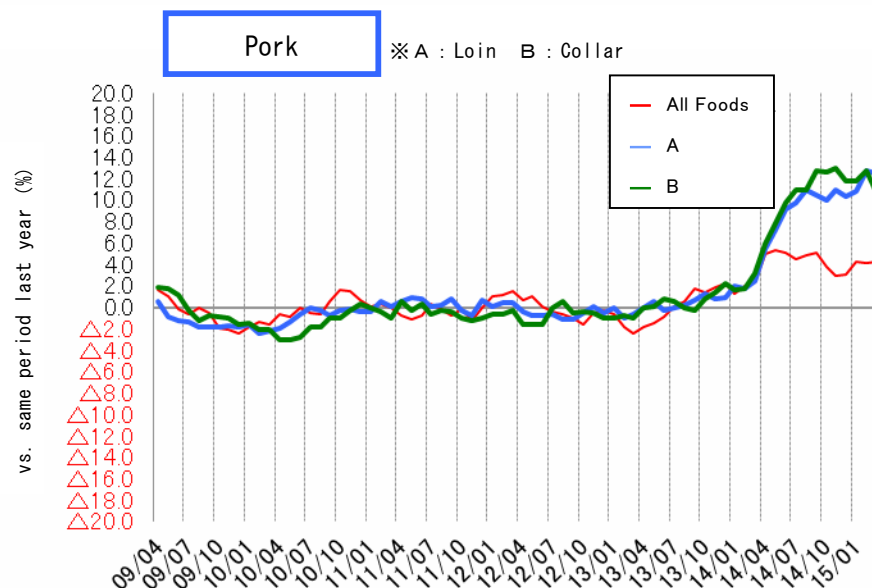
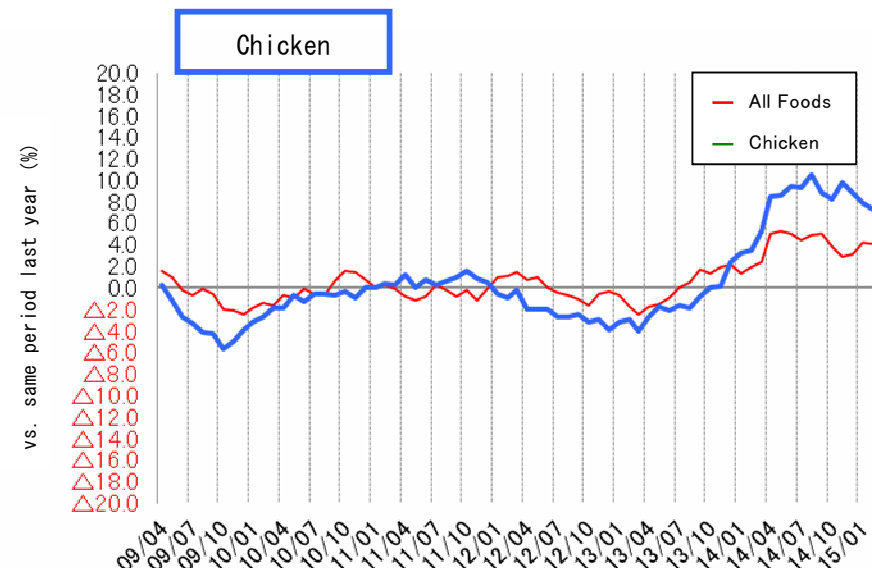
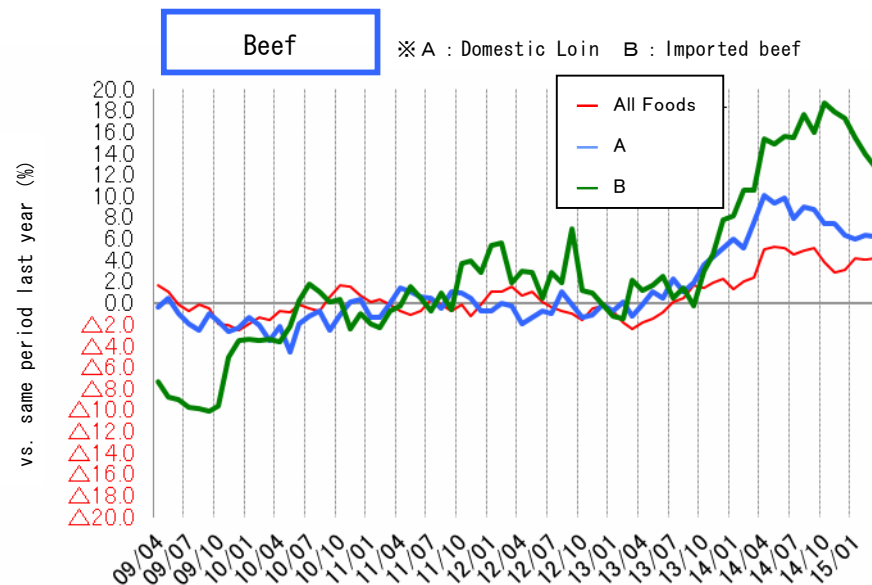
	2014/03			2015/03			2016/03 (forecast)								
	1-2Q	3-4Q	Full year	1-2Q	3-4Q	Full year	1-2Q	% Change	Change	3-4Q	% Change	Change	Full Year	% Change	Change
Net Sales	221,020	242,375	463,395	230,019	251,111	481,130	310,000	34.8%	79,981	310,000	23.5%	58,889	620,000	28.9%	138,870
COGS	181,821	199,767	381,588	191,327	208,705	400,032	264,200	38.1%	72,873	261,800	25.4%	53,095	526,000	31.5%	125,968
Gross Profit	39,198	42,609	81,807	38,692	42,405	81,097	45,800	18.4%	7,108	48,200	13.7%	5,795	94,000	15.9%	12,903
(% of Sales)	17.7%	17.6%	17.7%	16.8%	16.9%	16.9%	14.8%		-2.0	15.5%		-1.3	15.2%		-1.7
S, G & A expenses	37,654	39,252	76,906	37,419	39,914	77,333	41,300	10.4%	3,881	43,700	9.5%	3,786	85,000	9.9%	7,667
(% of Sales)	17.0%	16.2%	16.6%	16.3%	15.9%	16.1%	13.3%		-3.0	14.1%		-1.8	13.7%		-2.4
Operating Income	1,544	3,356	4,900	1,272	2,492	3,764	4,500	253.8%	3,228	4,500	80.6%	2,008	9,000	139.1%	5,236
(% of Sales)	0.7%	1.4%	1.1%	0.6%	1.0%	0.8%	1.5%		0.9	1.5%		0.5	1.5%		0.7
Non-Operating Gain/Loss	198	789	987	1,523	1,283	2,806	200	-86.9%	-1,323	800	-37.6%	-483	1,000	-64.4%	-1,806
Ordinary Income	1,743	4,145	5,888	2,795	3,776	6,571	4,700	68.2%	1,905	5,300	40.4%	1,524	10,000	52.2%	3,429
(% of Sales)	0.8%	1.7%	1.3%	1.2%	1.5%	1.4%	1.5%		0.3	1.7%		0.2	1.6%		0.2
Extraordinary Gain/Loss	516	110	626	-31	5,443	5,412	1,200	3971.0%	1,231	-100	-101.8%	-5,543	1,100	-79.7%	-4,312
Income Before Taxes	2,260	4,254	6,514	2,763	9,220	11,983	5,900	113.5%	3,137	5,200	-43.6%	-4,020	11,100	-7.4%	-883
Net Income	1,493	3,317	4,810	2,074	9,448	11,522	3,800	83.2%	1,726	3,200	-66.1%	-6,248	7,000	-39.2%	-4,522
(% of Sales)	0.7%	1.4%	1.0%	0.9%	3.8%	2.4%	1.2%		0.3	1.0%		-2.7	1.1%		-1.3
Net Income per Share (yen)			22.35			54.37							34.28		
Dividend per Share (yen)			7			8							10 Expected		



Appendix (Market Data)

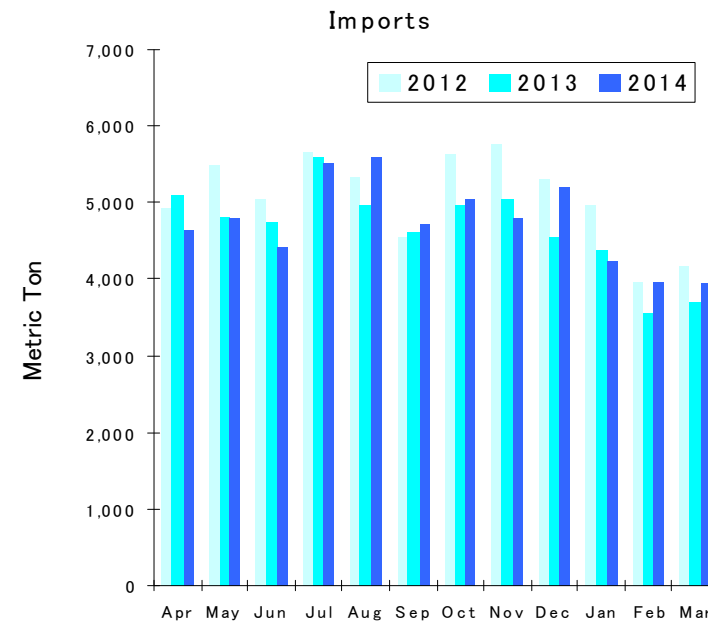
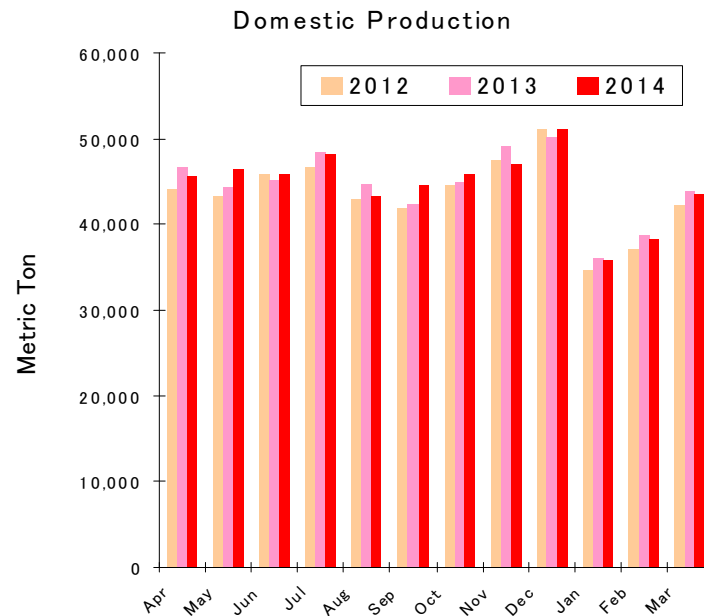
Overseas Market Prices





Data : Ministry of Internal Affairs and Communication

Ham & Sausage Supply



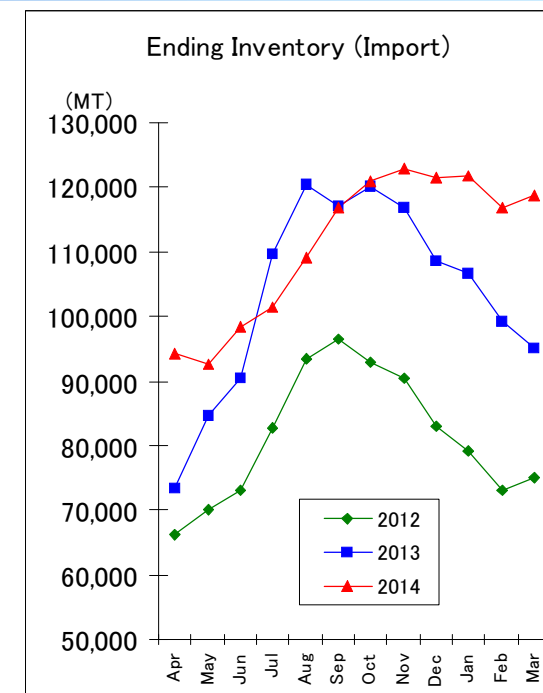
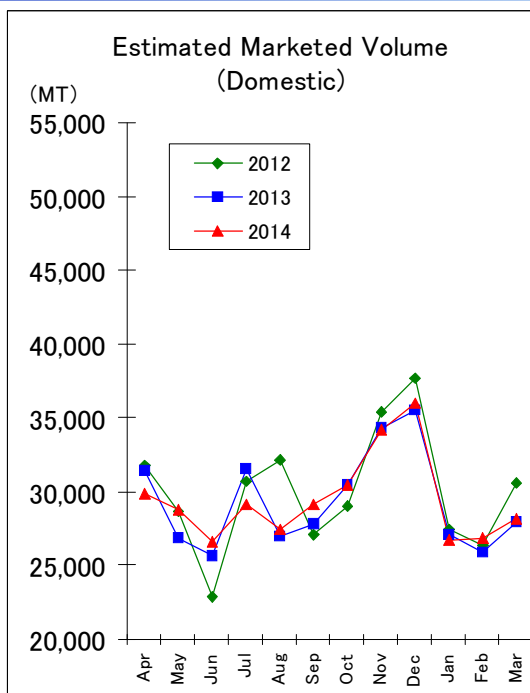
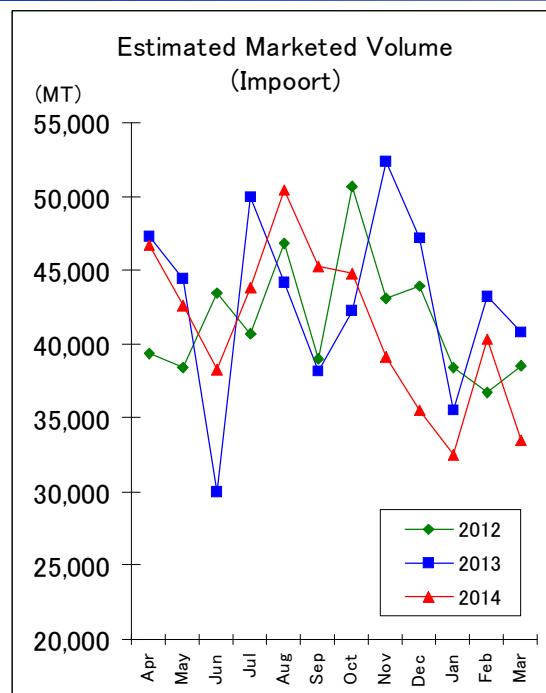
Year to year domestic production for Apr-Mar was up 0.3%. Total including imports were up 0.4%

(Metric Ton)

			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Production	2013	Volume (vs '12)	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
			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%
Import	2014	Volume (vs '13)	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
			-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%
Import	2013	Volume (vs '12)	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
			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%
Total	2014	Volume (vs '13)	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
			-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%
Total	2013	Volume (vs '12)	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
			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%
Total	2014	Volume (vs '13)	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
			-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%

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	76,546	71,394	64,811	72,910	77,915	74,332	75,241	73,356	71,522	59,242	67,238	61,645	846,150
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	46,659	42,622	38,234	43,807	50,418	45,198	44,820	39,130	35,532	32,557	40,337	33,427	492,742
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	30,421	34,226	35,990	26,685	26,901	28,218	353,408
[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	134,805	136,509	132,425	131,982	126,177	127,418	
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	120,854	122,938	121,350	121,862	116,918	118,627	
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	13,951	13,571	11,075	10,120	9,259	8,791	

● Marketed Volume (Apr – Mar)

Total ▲2.4%
 Import ▲4.4%
 Domestic +0.5%

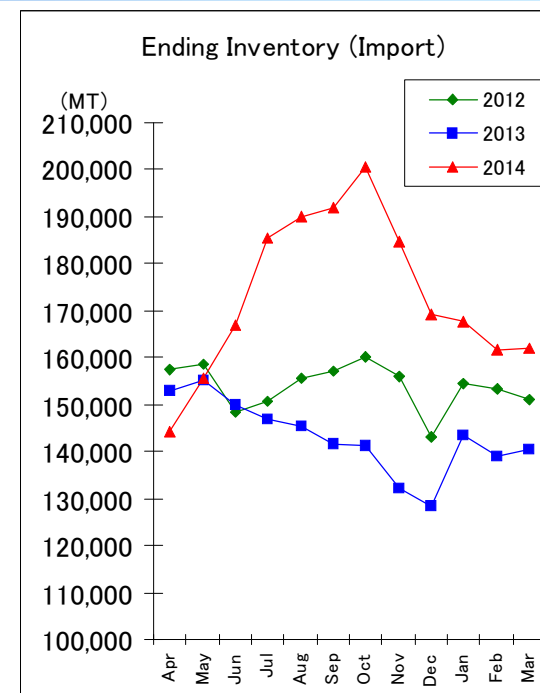
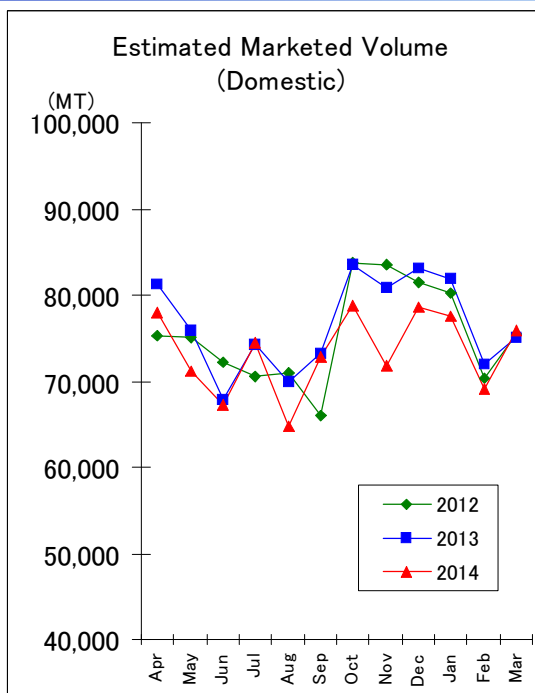
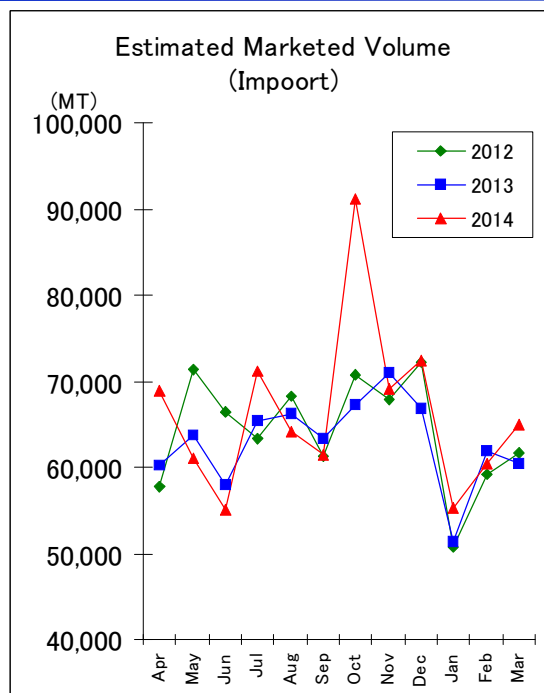
● Mar Ending inventory (Y on Y)

Import +24.6% (118,627t)

Data :

Ministry of Agriculture, Fishery and Forestry, Ministry of Finance

Marketed Volume/Ending Inventory (Pork)



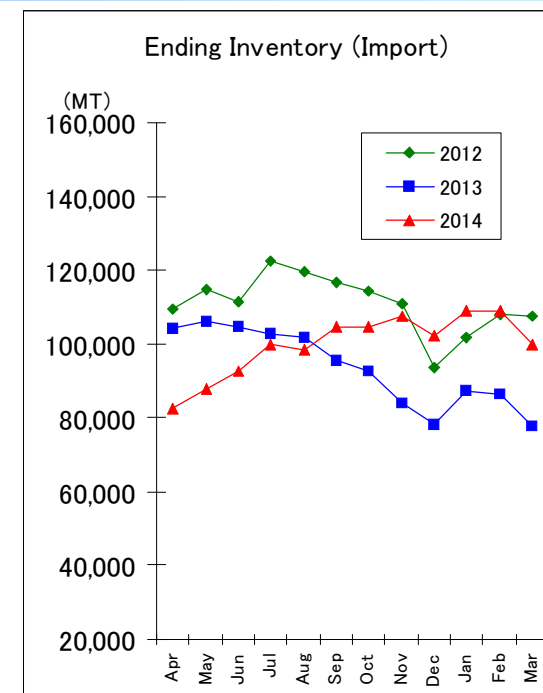
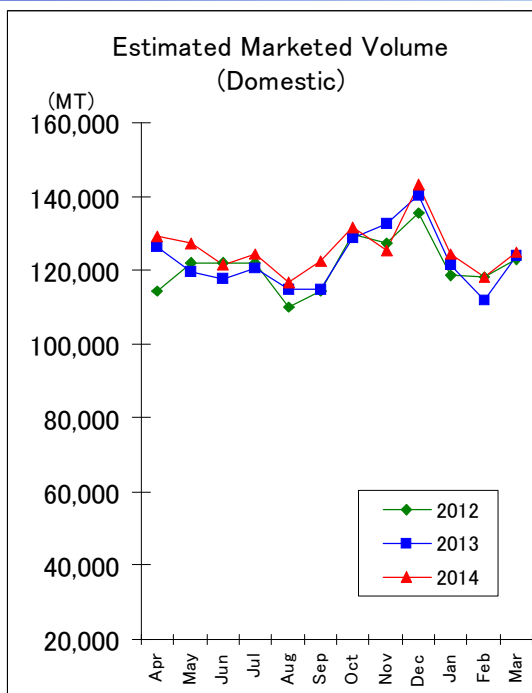
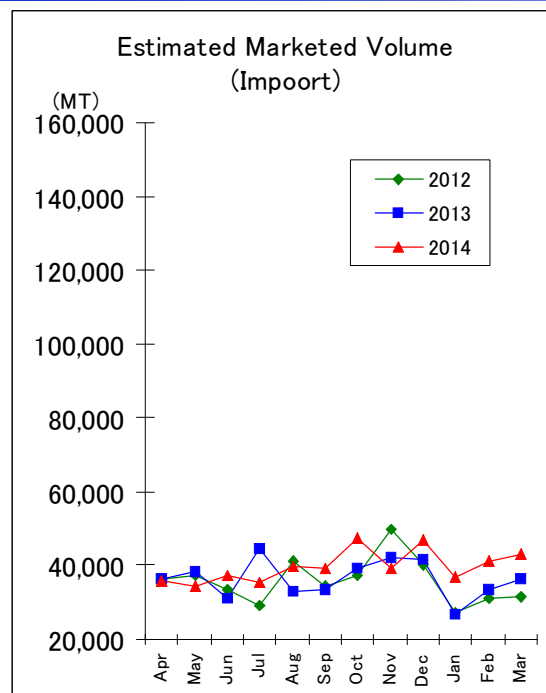
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
[Estimated Marketed Volume] (Metric Ton)														
Total	2013	141,382	139,540	125,600	139,634	136,056	136,523	150,632	151,917	149,715	133,283	133,868	135,394	1,673,545
	2014	146,842	132,072	122,360	145,539	128,873	134,112	169,921	140,887	150,898	132,716	129,413	140,770	1,674,403
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	91,226	69,163	72,283	55,184	60,338	64,868	794,723
Domestic	2013	81,229	75,844	67,757	74,318	69,894	73,264	83,438	80,893	82,993	81,932	72,019	74,998	918,579
	2014	77,887	71,144	67,310	74,333	64,769	72,694	78,695	71,724	78,615	77,532	69,075	75,902	879,679
[Ending Inventory] (Metric Ton)														
Total	2013	173,945	177,958	172,991	169,125	167,618	162,662	161,528	152,988	150,210	164,112	160,788	162,291	
	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	
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	200,444	184,685	169,078	167,825	161,450	161,927	
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	20,108	19,125	19,884	16,823	17,893	16,667	

● Marketed Volume (Apr~Mar)
 Total + 0.0%
 Import + 5.2%
 Domestic ▲ 4.2%
 ● Mar Ending Inventory (Y on Y)
 Import + 15.3% (161,927t)

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	164,710	161,868	158,476	159,779	156,224	161,546	178,699	164,723	190,309	161,134	158,967	168,118	1,984,554
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	39,284	47,217	39,216	47,066	36,842	41,057	43,282	476,275
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	129,003	127,523	121,393	124,167	116,661	122,262	131,482	125,507	143,243	124,292	117,910	124,835	1,508,278
[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	122,686	124,452	118,017	124,518	124,017	117,358	
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	104,827	107,380	102,346	109,060	109,167	99,985	
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	17,859	17,072	15,671	15,458	14,850	17,383	

● Marketed Volume (Apr-Mar)

Total + 4.0%

Import + 9.3%

Domestic + 2.4%

● Dec Ending Inventory (Y on Y)

Import + 28.8% (99,985t)

Data :

Ministry of Agriculture, Fishery and Forestry, Ministry of Finance

The current plans, forecasts, strategies and other items contained in this presentation include our forecasts for business results. These forecasts are not historical facts; they are our judgment based on currently available information. We do not guarantee these forecast business results, and they contain elements of risk and uncertainty. The purpose of this presentation is not to solicit investment, but to give all investors a deeper understanding of Itoham. We have taken care over the content of this presentation, but we do not accept any responsibility for errors in the content, tampering by third parties, or errors that may occur during downloading.