

(Translated)

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## Revision of Forecasts

In light of recent business result trends, Itoham Yonekyu Holdings today announced revisions to its accumulated second quarter forecasts for year ending March 31, 2017 previously announced on May 12, 2016.

### Revision to the accumulated second quarter forecast for year ending March 31, 2017 (April 1 – September 30, 2016)

	Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecasts (A)	Million Yen 417,500	Million Yen 7,200	Million Yen 8,000	Million Yen 4,700	Yen 15.81
Current forecasts (B)	400,000	8,200	9,000	7,000	23.54
Change (B-A)	-17,500	1,000	1,000	2,300	
Change (%)	-4.2	13.9	12.5	48.9	

### Reason for Revisions

Sales are expected to be below previous forecast as sales from overseas subsidiary are reduced due to fluctuation in the exchange rate. Operating income and ordinary income are expected to be above previous forecasts as processed foods business remains strong and profitability has improved. Net income is expected to be highly above previous forecast due to increased operating income / ordinary income added with gains in sales of investment securities posted as extra-ordinary income in the first quarter.

The full year forecasts have not been changed from the previous forecast of May 12, as uncertainties remain. Timely announcements will be made should it be necessary to revise the forecast based on business trends.

Note: The above forecasts are management's current views and beliefs in accordance with data currently available, and are subject to a number of risks, uncertainties and other factors that may cause actual results to differ materially from those projected.