Consolidated Financial Results (Japanese Accounting Standards) for the Fiscal Year Ended March 31, 2017

Company name: Itoham Yonekyu Holdings Inc. Stock exchange listing: Tokyo Stock Exchange

Stock code: 2296

URL: http://www.itoham-yonekyu-holdings.com
Representative: Isao Miyashita, President and Representative Director Contact: Akira Kotake, Manager, Investor Rerations Section Tel. +81-3-5723-6889

Scheduled date for general shareholders' meeting:

Scheduled date for filing of securities report:

Scheduled date of commencement of dividend payment:

June 27, 2017

June 28, 2017

June 12, 2017

Supplementary documents for quarterly results: Yes

Quarterly results briefing: Yes (For institutional investors, analysts)

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2017 (April 1, 2016–March 31, 2017)

(1) Consolidated Results of Operations (Accumulated Total) (% figures show year-on-year change) Profit attributable to Net sales Operating income Ordinary income owners of parent Million Yen Million Yen Million Yen For the year fiscal year ended Million Yen 792,564 21,455 24,884 18,038 March 31, 2017 March 31, 2016

(Note) Comprehensive income: The fiscal year ended March 31, 2017 ##### million(- %) The fiscal year ended March 31, 2016 - million(- %)

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	Net income per share	Fully diluted net	Net income to	Ordinary Income to	Operating income to
	Net income per share	income	shreholders' equity	assets	net sales
For the year fiscal year ended	Yen	Yen	%	%	%
March 31, 2017	60.67	60.60	8.8	6.8	2.7
March 31, 2016	-	_	_	_	-

(Reference) Equity in income or losses of affiliates: The fiscal year ended March 31, 2017 2,939 million(-%)

The fiscal year ended March 31, 2016 - million(-%)

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million Yen	Million Yen	%	Yen
As of March 31, 2017	373,632	220,033	56.9	#####
As of March 31, 2016	_	_	_	_

(Reference) Shareholders' equity: As of March 31, 2017 212,519 million As of March 31, 2016 — million

(3) Consolidated cash flows

(5) Collocitation custi from 5				
	From operating	From investing	From finacing	Cass and cash
	activities	activities activities		equivalents at the end
	activities	activities	activities	of fiscal year
For the year fiscal year ended	Million Yen	Million Yen	Million Yen	Million Yen
March 31, 2017	21,187	Δ8,756	Δ8,996	52,785
March 31, 2016	_	_	_	_

2. Dividends

2. Dividends								
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal quarter-end	Total	Total amount of cash dividends (annual)	Dividend payout ratio (consolidated)	Ratio of total amount of dividends to shareholders' equity
For the year fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
March 31, 2016	_	_	_	_	_	_	_	-
March 31, 2017	_	0.00	_	17.00	17.00	5,054	28.0	2.5
For the year fiscal year ending	g							
March 31, 2018	_	0.00	_	17.00	17.00		30.6	
(Forecast)								

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2017 (April 1, 2017 to March 31, 2018)

(% figures show year-on-year change)

	Net Sales	3	Operating in	come	Profit attributable to			Net income per share	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Second quarter-end	422,000	5.8	11,000	4.6	12,000	0.4	7,500	Δ21.3	25.22
(Cumulative)									
Full year	840,000	6.0	22,500	4.9	25,000	0.5	16,500	Δ8.5	55.49

Consolidated Financial Statemants (1) Quarterly Consolidated Balance Sheets

	(Million Yen
	As of March 31, 2017
ASSETS	
Current assets	
Cash and deposits	53,08
Notes and account receivable - trade	78,55
Securities	20
Merchandise and finished goods	57,95
Work in process	1,67
Raw materials and supplies	16,32
Deferred tax asset	3,30
Other	4,26
Allowance for doubtful accounts	(1
Total current assets	215,34
Non-current assets	
Property, plant and equipment	
Buildings and structures, net	31,70
Machinery, equipment and vehicles, net	24,3
Tools, furniture & fixtures, net	1,2
Land	25,8
Leased assets, net	1,4
Construction in progress	1,3
Others, net	
Total property, plant and equipment	86,0
Intangible assets	
Goodwill	25,6
Leased assets	
Other	1,9
Total intangible assets	27,6
Investments and other assets	
Investment securities	32,9
Long-term loans	2,4
Deferred tax asset	3
Net defined benefit assets	4,6
Other	4,33
Allowance for doubtful receivables	(16
Total investments and other assets	44,5
Total non-current assets	
Total Assets	373,69

Liabilities Current liabilities 61,017 Electronically recorded obligations 513 Short-term loans payable 12,052 Current portion of Bonds payable 10,000 Current portion of Long-term loans 3,943 Lease obligations 508 Accounts payable-other 17,196 Income taxes payable 1,991 Consumption taxes payable 1,991 Other 5,884 Other 5,887 Total current liabilities 21,204 Non-current liabilities 24,205 Lease obligations 1,176 Deferred tax liabilities 2,717 Net defined benefit liability 1,076 Other 1,333 Total Inshalities 32,304 Total liabilities 3,204 Total stock 30,000 Capital stock 30,000		As of March 31, 2017
Notes and accounts payable - trade 61,017 Electronically recorded obligations 513 Short-term loans payable 12,952 Current portion of Bonds payable 10,000 Current portion of Long-term loans 3,943 Lease obligations 508 Accounts payable-other 17,196 Income taxes payable 1,991 Consumption taxes payable 1,799 Other 5,884 Other 5,884 Other 5,884 Other 5,887 Total current liabilities 21,204 Non-current boans payable 24,205 Lease obligations 1,176 Deferred tax liabilities 2,717 Net defined benefit liability 1,795 Asset retirement obligation 1,076 Other 1,333 Total non-current liabilities 32,304 Total suests 3 Shareholder's equity 30,000 Capital surplus 98,005 Retained earnings 79,300 Retained earn	Liabilities	
Electronically recorded obligations 513 Short-term loans payable 12,952 Current portion of Bonds payable 10,000 Current portion of Long-term loans 3,943 Lease obligations 508 Accounts payable-other 17,196 Income taxes payable 1,991 Consumption taxes payable 1,229 Provision for bonuses 5,854 Other 5,587 Total current liabilities 21,229 Non-current liabilities 21,229 Lease obligations 1,176 Lease obligations 1,176 Deferred tax liabilities 2,717 Net defined benefit liability 1,795 Asset retirement obligation 1,076 Other 1,333 Total Ibabilities 32,304 Total Ibabilities 32,304 Total Ibabilities 32,304 Total Ibabilities 30,000 Capital stock 30,000 Capital stock 30,000 Capital stock 30,000 Retain	Current liabilities	
Short-term Ioans payable 12,952 Current portion of Bonds payable 10,000 Current portion of Long-term loans 3,943 Lease obligations 508 Accounts payable-other 17,196 Income taxes payable 1,991 Consumption taxes payable 1,729 Provision for bonuses 5,854 Other 5,857 Total current liabilities 21,204 Non-current liabilities 24,205 Lease obligations 1,176 Deferred tax liabilities 2,717 Net defined benefit liability 1,795 Asset retirement obligation 1,076 Other 1,333 Total labalities 32,304 Total labalities 32,304 Total sessets 3 Shareholder's equity 30,000 Capital stock 30,000 Capital surplus 9,005 Retained earnings 79,300 Treasury stock (5) Total shareholder's equity 20 Total shareholder's equi	Notes and accounts payable - trade	61,017
Current portion of Long-term loans 3,943 Lease obligations 508 Accounts payable-other 17,196 Income taxes payable 1,991 Consumption taxes payable 1,799 Provision for bonuses 5,884 Other 5,887 Total current liabilities 212,294 Non-current liabilities 24,205 Lease obligations 1,176 Deferred tax liabilities 2,717 Net defined benefit liability 1,076 Other 1,333 Total non-current liabilities 32,304 Total liabilities 32,304 Total liabilities 32,304 Total liabilities 3,000 Capital stock 30,000 Capital stock 30,000 Retained earnings 79,300 Retained earnings 79,300 Treasury stock 5,5 Total shareholder's equity 20,300 Other accumulated comprehensive income 4,30 Valuation difference on available-for-sale securities 7,979	Electronically recorded obligations	513
Current portion of Long-term loans 3,943 Lease obligations 508 Accounts payable-other 17,196 Income taxes payable 1,991 Consumption taxes payable 1,729 Provision for bonuses 5,854 Other 5,857 Total current liabilities 121,294 Non-current liabilities 24,205 Lease obligations 1,176 Deferred tax liabilities 2,717 Net defined benefit liability 1,076 Other 1,333 Total non-current liabilities 32,304 Total star retirement obligation 1,076 Other 33,304 Total inon-current liabilities 33,308 Net assets 35,898 Net assets 30,000 Capital stock 30,000 Capital surplus 98,005 Retained earnings 79,300 Treasury stock (5) Total shareholder's equity 207,300 Other accumulated comprehensive income 7,979 Deferre	Short-term loans payable	12,952
Lease obligations 508 Accounts payable-other 17,196 Income taxes payable 1,991 Consumption taxes payable 1,729 Provision for bonuses 5,854 Other 5,857 Total current liabilities 21,295 Long-term loans payable 24,205 Lease obligations 1,176 Deferred tax liabilities 2,717 Net defined benefit liability 1,795 Asset retirement obligation 1,076 Other 3,333 Total non-current liabilities 32,304 Total individual liabilities 32,304 Total non-current liabilities 35,308 Net assets 30,000 Capital stock 30,000 Capital stock 30,000 Capital surplus 98,005 Retained earnings 79,300 Treasury stock 5 Total shareholder's equity 207,300 Other accumulated comprehensive income 7,979 Deferred gains or losses on hedges 439	Current portion of Bonds payable	10,000
Accounts payable onter 17,196 Income taxes payable 1,991 Consumption taxes payable 1,729 Provision for bonuses 5,854 Other 5,587 Total current liabilities 121,294 Non-current liabilities 24,205 Lease obligations 1,176 Deferred tax liabilities 2,717 Net defined benefit liability 1,076 Other 1,333 Total non-current liabilities 32,304 Total liabailities 32,304 Total liabailities 32,304 Total labailities 30,000 Capital stock 30,000 Capital stock 30,000 Capital stock 30,000 Capital surplus 98,005 Retained earnings 79,300 Treasury stock (5) Total shareholder's equity 207,300 Other accumulated comprehensive income 7,979 Valuation difference on available-for-sale securities 7,979 Deferred gains or losses on hedges (439) <td>Current portion of Long-term loans</td> <td>3,943</td>	Current portion of Long-term loans	3,943
Income taxes payable 1,991 Consumption taxes payable 1,729 Provision for bonuses 5,587 Other 5,587 Total current liabilities 121,294 Non-current liabilities 24,205 Lease obligations 1,176 Deferred tax liabilities 2,717 Net defined benefit liability 1,076 Other 1,333 Total non-current liabilities 32,304 Total liabailities 32,304 Total liabailities 35,358 Net assets 5 Shareholder's equity 30,000 Capital stock 30,000 Capital storphise 98,005 Retained earnings 79,300 Treasury stock (5) Total shareholder's equity 207,300 Other accumulated comprehensive income 7,979 Valuation difference on available-for-sale securities 7,979 Deferred gains or losses on hedges (439) Foreign currency translation adjustment (1,884) Remeasurements of defined benefit p	Lease obligations	508
Consumption taxes payable 1,729 Provision for bonuses 5,854 Other 5,587 Total current liabilities 121,294 Non-current liabilities 24,205 Lease obligations 1,176 Deferred tax liabilities 2,717 Net defined benefit liability 1,975 Asset retirement obligation 1,076 Other 1,333 Total non-current liabilities 32,304 Total liabailities 153,598 Net assets 30,000 Capital stock 30,000 Capital stock 30,000 Retained earnings 9,000 Retained earnings 5,000 Treasury stock 5 Total shareholder's equity 207,300 Other accumulated comprehensive income 5,979 Deferred gains or losses on hedges (439) Foreign currency translation adjustment (1,884) Remeasurements of defined benefit plan (436) Total accumulated other comprehensive income 5,218 Subscription rights to	Accounts payable-other	17,196
Provision for bonuses 5,854 Other 5,887 Total current liabilities 121,294 Non-current liabilities 24,205 Lease obligations 1,176 Deferred tax liabilities 2,717 Net defined benefit liability 1,795 Asset retirement obligation 1,076 Other 1,333 Total non-current liabilities 32,304 Total liabailities 153,598 Net assets 30,000 Capital stock 30,000 Capital surplus 98,005 Retained earnings 79,300 Treasury stock (5) Total shareholder's equity 207,300 Other accumulated comprehensive income 409 Valuation difference on available-for-sale securities 7,979 Deferred gains or losses on hedges 439 Foreign currency translation adjustment (1,884) Remeasurements of defined benefit plan 436 Total accumulated other comprehensive income 5,218 Subscription rights to shares 220 <tr< td=""><td>Income taxes payable</td><td>1,991</td></tr<>	Income taxes payable	1,991
Other 5,587 Total current liabilities 121,294 Non-current liabilities 24,205 Long-term loans payable 24,205 Lease obligations 1,176 Deferred tax liabilities 2,717 Net defined benefit liability 1,976 Other 3,300 Other of tax liabilities 32,304 Total non-current liabilities 32,304 Total liaballities 35,98 Net assets 30,000 Capital stock 30,000 Capital surplus 98,005 Retained earnings 79,300 Treasury stock (5) Total shareholder's equity 207,300 Other accumulated comprehensive income 40 Valuation difference on available-for-sale securities 7,979 Deferred gains or losses on hedges (439) Foreign currency translation adjustment (1,884) Remeasurements of defined benefit plan 436 Total accumulated other comprehensive income 5,218 Subscription rights to shares 220 <tr< td=""><td>Consumption taxes payable</td><td>1,729</td></tr<>	Consumption taxes payable	1,729
Total current liabilities 121,294 Non-current liabilities 24,205 Lease obligations 1,176 Deferred tax liabilities 2,717 Net defined benefit liability 1,795 Asset retirement obligation 1,076 Other 1,333 Total non-current liabilities 32,304 Total liabilities 35,398 Net assets *** Capital stock 30,000 Capital stock 30,000 Capital surplus 98,005 Retained earnings 79,300 Treasury stock (5) Total shareholder's equity 207,300 Other accumulated comprehensive income ** Valuation difference on available-for-sale securities 7,979 Deferred gains or losses on hedges (439) Foreign currency translation adjustment (1,884) Remeasurements of defined benefit plan (436) Total accumulated other comprehensive income 5,218 Subscription rights to shares 220 Non-controlling interests 7,293 </td <td>Provision for bonuses</td> <td>5,854</td>	Provision for bonuses	5,854
Non-current liabilities 24,205 Lease obligations 1,176 Deferred tax liabilities 2,717 Net defined benefit liability 1,795 Asset retirement obligation 1,076 Other 1,333 Total non-current liabilities 32,304 Total liabailities 153,598 Net assets 5 Shareholder's equity 30,000 Capital stock 30,000 Capital stock 30,000 Retained earnings 79,300 Treasury stock (5) Total shareholder's equity 207,300 Other accumulated comprehensive income 409 Valuation difference on available-for-sale securities 7,979 Deferred gains or losses on hedges (439) Foreign currency translation adjustment (1,884) Remeasurements of defined benefit plan (436) Total accumulated other comprehensive income 5,218 Subscription rights to shares 220 Non-controlling interests 7,293 Total net assets 220,033	Other	5,587
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Retained earnings79,300Treasury stock(5)Total shareholder's equity207,300Other accumulated comprehensive incomeValuation difference on available-for-sale securities7,979Deferred gains or losses on hedges(439)Foreign currency translation adjustment(1,884)Remeasurements of defined benefit plan(436)Total accumulated other comprehensive income5,218Subscription rights to shares220Non-controlling interests7,293Total net assets220,033	Capital stock	30,000
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Other accumulated comprehensive incomeValuation difference on available-for-sale securities7,979Deferred gains or losses on hedges(439)Foreign currency translation adjustment(1,884)Remeasurements of defined benefit plan(436)Total accumulated other comprehensive income5,218Subscription rights to shares220Non-controlling interests7,293Total net assets220,033	Treasury stock	(5)
Valuation difference on available-for-sale securities7,979Deferred gains or losses on hedges(439)Foreign currency translation adjustment(1,884)Remeasurements of defined benefit plan(436)Total accumulated other comprehensive income5,218Subscription rights to shares220Non-controlling interests7,293Total net assets220,033	Total shareholder's equity	207,300
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Total accumulated other comprehensive income5,218Subscription rights to shares220Non-controlling interests7,293Total net assets220,033	Foreign currency translation adjustment	(1,884)
Subscription rights to shares220Non-controlling interests7,293Total net assets220,033	Remeasurements of defined benefit plan	(436)
Non-controlling interests7,293Total net assets220,033	Total accumulated other comprehensive income	5,218
Total net assets 220,033	Subscription rights to shares	220
	Non-controlling interests	7,293
Total liabilities and net assets 373,632	Total net assets	220,033
	Total liabilities and net assets	373,632

(2) Consolidated statements of income and comprehensive income

(Consolidated statements of income)

(April 1, 2016 – March 31, 2017)

	(Million Yen)
	For the fiscal year ended
	March 31, 2017
Net sales	792,564
Cost of goods sold	664,352
Gross profit	128,212
Selling, general and administrative expenses	106,756
Operating income	21,455
Non-operating income	
Interest income	126
Dividend income	284
Rent income	464
Equity in income of affiliates	2,939
Other	1,067
Total non-operating income	4,882
Non-operating expenses	
Interest expenses	928
Rent on real estate	192
Organization expenses	210
Other	123
Total non-operating expenses	1,454
Ordinary Income	24,884
Extraordinary income	
Gain on sales of non-current assets	13
Gain on sales of investment securities	1,976
Other	741
Total extra-ordinary income	2,731
Extraordinary loss	
Loss on sales of non-current assets	115
Loss on retirement of non-current assets	323
Loss on impairment	829
Others	321
Total extra-ordinary expenses	1,589
Net income before taxes	26,027
Income taxes-current	6,710
Income taxes-deferred	1,073
Total income taxes	7,784
Net income	18,243
Income attributable to non-controlling interests	204
Income attributable to owners of parent	18,038
income and indianic to owners of parent	10,030

	(Million Yen)
	For the fiscal year ended
	March 31, 2017
Net income	18,243
Other comprehensive income	
Valuation difference on available-for- sale securities	(1,280)
Deferred gains or losses on hedges	227
Foreign currency translation adjustment	157
Remeasurements of defined benefit plan	1,677
Share of other comprehensive income of entities accounted for	786
using equity method	
Total other comprehensive income	1,567
Comprehensive income	19,811
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	19,557
Comprehensive income attributable to non-controlling interests	253

	(Million Yen) For the fiscal year ended
Cash flows from operating activities	March 31, 2017
Income before income taxes	26,027
Depreciation	8,891
•	829
Loss on impairment Increase (decrease) in provision for bonuses	959
Amortization of goodwill	2,166
Interest and dividend income	(411)
Interest expenses	928
Equity in earnings of affiliates	(2,939)
Loss (Gain) on sales of investment securities	(2,939)
Decrease (increase) in notes and accounts receivable - trade	
Decrease (increase) in inventories Decrease (increase) in inventories	(80 ₎ (4,983
Increase (decrease) in notes and accounts payable - trade	1,033
Increase (decrease) in notes and accounts payable Increase (decrease) in notes and accounts payable	(1,002)
Increase (decrease) in notes and accounts payable Increase (decrease) in net defined benefit liability	
Decrease (increase) in net defined benefit asset	(48)
Other	(1,028)
Subtotal	26,857
Interest and dividend income received	771
Interest expenses paid	(939)
Income taxes paid	(5,615)
Other	(3,013)
Net cash provided by (used in) operating activities	21,187
Cash flows from investing activities	21,107
Purchase of property, plant and equipment	(10,983)
Purchase of intangible assets	(540)
Proceeds from sales of investment securities	3,152
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(279)
Payments of loans receivable	(441)
Proceeds from loans receivable	576
Other	(241)
Net cash provided by (used in) investing activities	(8,756)
Cash flows from financing activities	(0,750)
Increase (decrease) in short-term loans payable	(2,745)
Proceeds from long-term loans payable	3,128
Repayment of long-term loans payable	(6,195)
Cash dividends paid	(2,498)
Repayment of lease obligations	(608)
Other	(77)
Net cash provided by (used in) financing activities	(8,996)
Effect of exchange rate change on cash and cash equivalents	826
Net increase (decrease) in cash and cash equivalents	4,260
Cash and cash equivalents at beginning of period	30,459
Net increase (decrease) in cash and cash equivalents	
resulting from share transfer	18,065
Cash and cash equivalents at end of period	52,785