Financial Information
Year Ending March 31,2016

Itoham Yonekyu Holdings Inc.

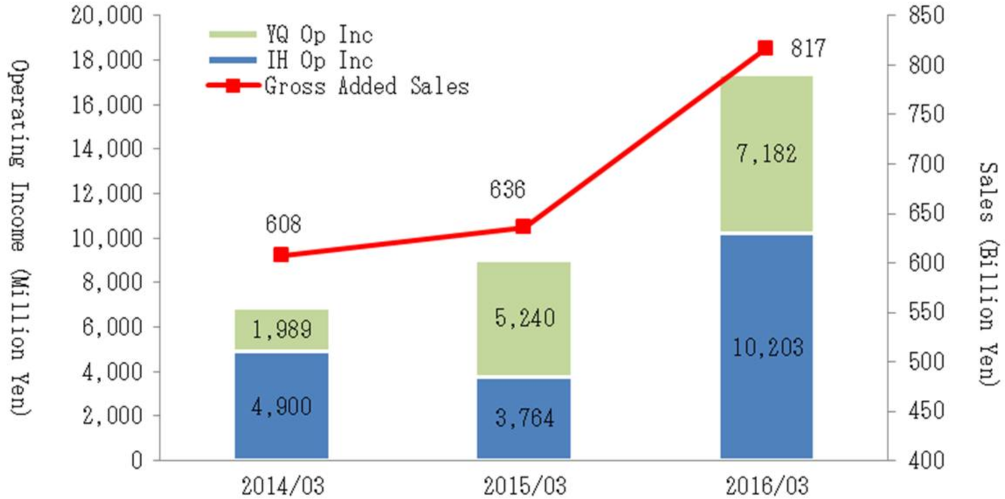
Consolidated Results
Year Ending March 31, 2016
(Itoham Foods Inc. / Yonekyu Corporation)

Consolidated Results March 2016

Million Yen, %

	Itoham			Yonekyu			Itoham + Yonekyu				
	2014/03	2015/03	2016/03	2014/02	2015/02	2016/03	2014/03	2015/03	2016/03	Change%	Change
Sales	463,395	481,130	638,779	144,154	155,082	178,671	607,549	636,212	817,450	28.5	181,238
Gross Profit	81,807	81,097	95,228	19,828	23,301	26,899	101,635	104,398	122,127	17.0	17,729
S, G & A expenses	76,906	77,333	85,024	17,839	18,061	19,717	94,745	95,394	104,741	9.8	9,347
Operating Income	4,900	3,764	10,203	1,989	5,240	7,182	6,889	9,004	17,385	93.1	8,381
Non-Operating Gain/Loss	987	2,806	676	△152	638	217	835	3,444	893	▲74.1	▲2,551
Ordinary Income	5,888	6,571	10,880	1,837	5,878	7,399	7,725	12,449	18,279	46.8	5,830
Extraordinary Gain/Loss	626	5,412	1,482	△81	58	3	545	5,470	1,485	▲72.9	▲3,985
Income Before Taxes	6,514	11,983	12,362	1,756	5,936	7,402	8,270	17,919	19,764	10.3	1,845
Net Income	4,810	11,522	7,794	896	4,010	4,782	5,706	15,532	12,576	▲19.0	▲2,956

※With change in financial period from February to March, March 2016 financial results is comprised of 13 months.



ITOHAM YONEKYU HOLDINGS INC. 2016

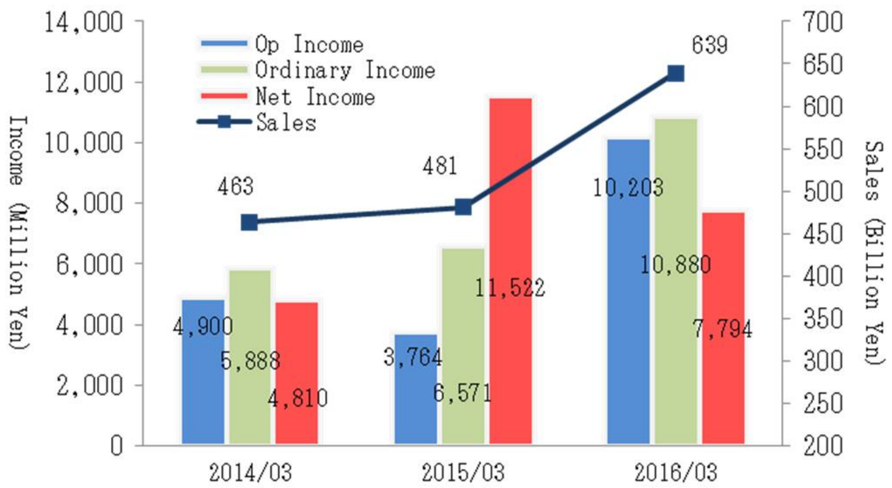
Itoham Foods Inc. Financial Results
Year Ending March 31, 2016

Itoham Profit/Loss ①

Million Yen, %

Sales	463,395	481,130	638,779	157,649	161,019	51,026	164,341	44,315	172,311	28,564	141,108	33,744
COGS	381,588	400,032	543,551	143,519	138,235	46,614	140,102	40,396	142,521	26,082	122,693	30,427
Gross Profit	81,807	81,097	95,228	14,131	22,783	4,411	24,239	3,919	29,790	2,483	18,416	3,318
(% of Sales)	17.7	16.9	14.9	▲2.0	14.1	▲2.6	14.7	▲2.2	17.3	▲1.7	13.1	▲1.0
S, G & A expenses	76,906	77,333	85,024	7,691	20,116	2,118	21,672	2,251	24,729	1,351	18,507	1,971
(% of Sales)	16.6	16.1	13.3	▲2.8	12.5	▲3.9	13.2	▲3.0	14.4	▲1.9	13.1	▲2.3
Operating Income	4,900	3,764	10,203	6,439	2,667	2,294	2,566	1,667	5,061	1,131	△91	1,347
(% of Sales)	1.1	0.8	1.6	0.8	1.7	1.4	1.6	0.9	2.9	0.2	△0.1	1.2
Non-Operating Gain/Loss	987	2,806	676	▲2,130	16	89	△74	▲1,670	610	▲355	124	▲194
Ordinary Income	5,888	6,571	10,880	4,309	2,683	2,383	2,492	▲3	5,671	776	34	1,153
(% of Sales)	1.3	1.4	1.7	0.3	1.7	1.4	1.5	▲0.6	3.3	▲0.1	0.0	1.0
Extraordinary Gain/Loss	626	5,412	1,482	▲3,930	1,349	1,332	408	456	△9	242	△266	▲5,960
Income Before Taxes	6,514	11,983	12,362	379	4,033	3,715	2,900	455	5,661	1,016	△232	▲4,807
Net Income	4,810	11,522	7,794	▲3,728	2,306	2,262	1,881	▲149	3,991	▲313	△384	▲5,528
(% of Sales)	1.0	2.4	1.2	▲1.2	1.4	1.4	1.1	▲0.6	2.3	▲0.7	△0.3	▲5.1

Net Income per Share	22.35	54.37	38.17	▲16.20
Dividend per Share	7.00	8.00	10.00	2.00



Non-Operating Gain/Loss

Financing	△870	Change	△1,009
Equity Method	734	Change	△1,224

Extraordinary Gain/Loss

Sales of Securities	1,951	Change	1,951
Step Acquisitions	0	Change	△6,005
Diminution	△1,025	Change	△ 804

ITOHAM YONEKYU HOLDINGS INC. 2016

Itoham Profit/Loss ②

Sales by Product Groups

Million Yen

	2014/03	2015/03	2016/03									
	Year	Year	Year	Change	1Q	Change	2Q	Change	3Q	Change	4Q	Change
Sales	463,395	481,130	638,779	157,649	161,019	51,026	164,341	44,315	172,311	28,564	141,108	33,744
Ham/Sausage	124,344	119,341	123,156	3,815	28,303	2,479	32,017	1,915	38,318	▲1,776	24,518	1,197
Processed Food	89,924	83,817	90,854	7,037	21,513	1,719	22,211	1,455	25,356	1,874	21,774	1,989
Meat	249,129	277,972	300,281	22,309	72,651	8,276	74,299	5,132	83,792	3,620	69,539	5,281
*ANZCO	-	-	124,489	124,489	38,551	38,551	35,814	35,814	24,846	24,846	25,278	25,278

Meat Sales Growth

%

	2015/03		2016/03									
	Year		Year		1Q		2Q		3Q		4Q	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Meat	▲0.8	11.6	4.0	8.0	0.2	12.9	1.9	7.4	3.7	4.5	10.6	8.2
Beef	▲4.8	8.9	1.3	13.6	▲6.2	15.7	▲1.2	15.5	0.9	11.3	13.5	12.6
Pork	▲4.5	12.1	6.2	2.6	2.6	11.3	4.1	▲1.3	6.2	▲4.3	12.2	6.4
Poultry	11.3	19.8	2.9	3.3	2.9	7.5	1.4	5.3	2.5	1.9	5.0	▲1.8
Others	▲29.6	11.8	4.9	14.1	▲3.8	18.2	▲0.9	16.7	16.8	14.7	9.4	7.1

※Growth Excludes ANZCO

ITOHAM YONEKYU HOLDINGS INC. 2016

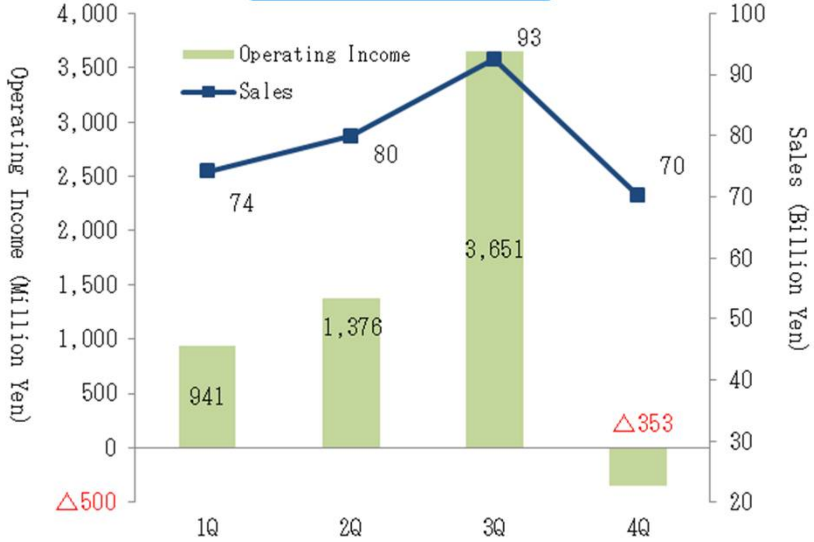
Itoham Segment Information Processed Food ①

Million Yen, %

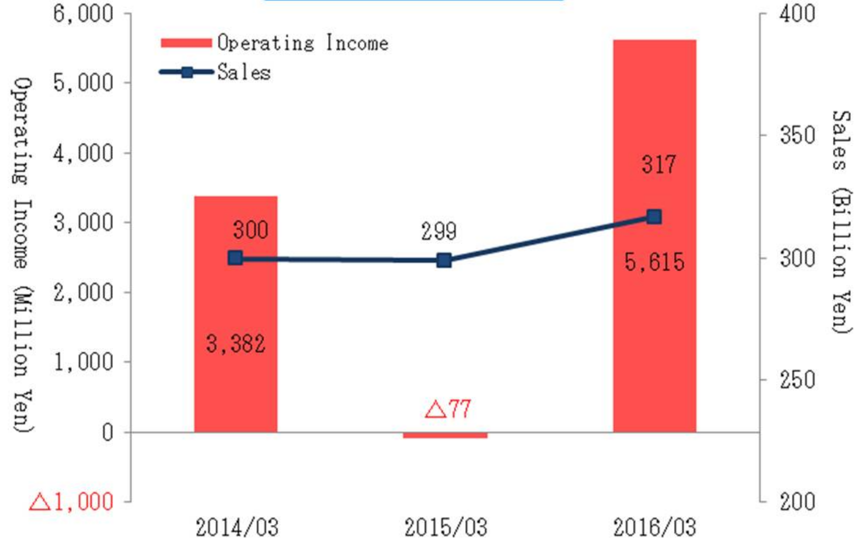
		2014/03	2015/03	2016/03									
		Year	Year	Year	Change	1Q	Change	2Q	Change	3Q	Change	4Q	Change
Processed Foods Division	Sales	299,648	298,895	316,812	17,917	74,112	6,095	79,923	5,266	92,517	1,591	70,260	4,965
	Op Income	3,382	△77	5,615	5,692	941	1,512	1,376	1,845	3,651	1,019	△353	1,316
	(% of Sales)	1.1	0.0	1.8	1.8	1.3	2.1	1.7	2.3	3.9	1.0	△0.5	2.1

※Sales represents sales to outside customers

Quarterly Results



Yearly Results



- Processed Foods Division's operating income increased 5.6 billion yen. Operating profit margin increased from 0.0% to 1.8%
- 4Q profitability showed great improvement due to increased sales in the food service sector and improved profits
- Gift sales struggled due to WHO/IARC announcement, but strong sales of main stream items and convenience store sales lifted total ham/sausage sales by 3.6%
- Processed foods sales showed 17.8% growth due to strong hamburg, pizza and snack sales

ITOHAM YONEKYU HOLDINGS INC. 2016

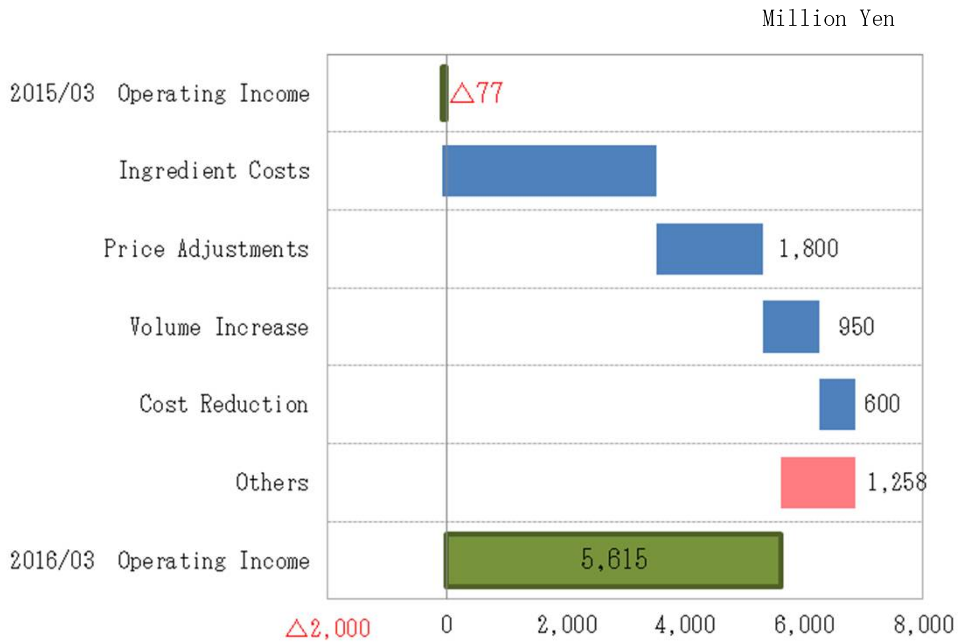
Itoham Segment Information Processed Food ②

Operating Income Factors

Million Yen

	Total
2015/03 Operating Income	△77
Ingredient Costs	3,600
Price Adjustments	1,800
Volume Increase	950
Cost Reduction	600
Others	△1,258
2016/03 Operating Income	5,615
前期差	5,692

Graph



- Reduction in raw material costs greatly improved income
- The effect of price adjustment done in financial year 2014 continued into first half of financial year 2015
- Main stream items such as “the Grand Alt Bayern” and “Asa-no Fresh Series”, convenience store sales, hamburg pizza and snack sales were favorable
- Cost reduction efforts have shown results

ITOHAM YONEKYU HOLDINGS INC. 2016

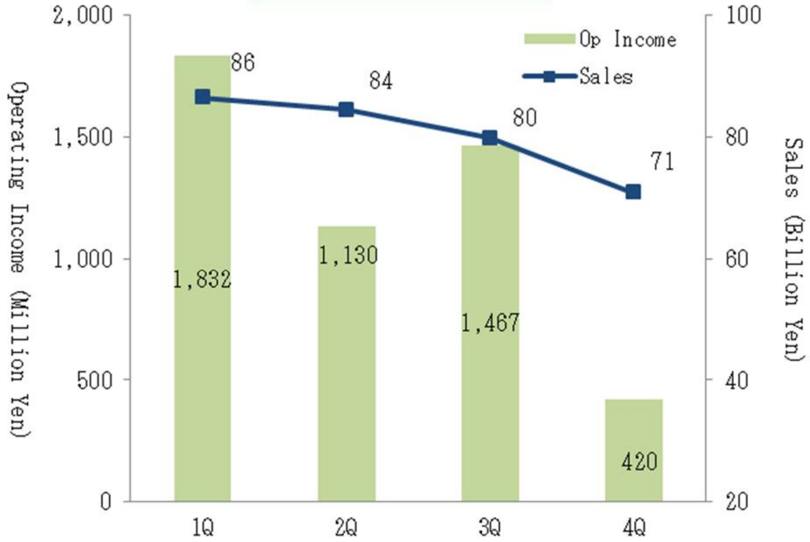
Itoham Segment Information Meat ①

Million Yen, %

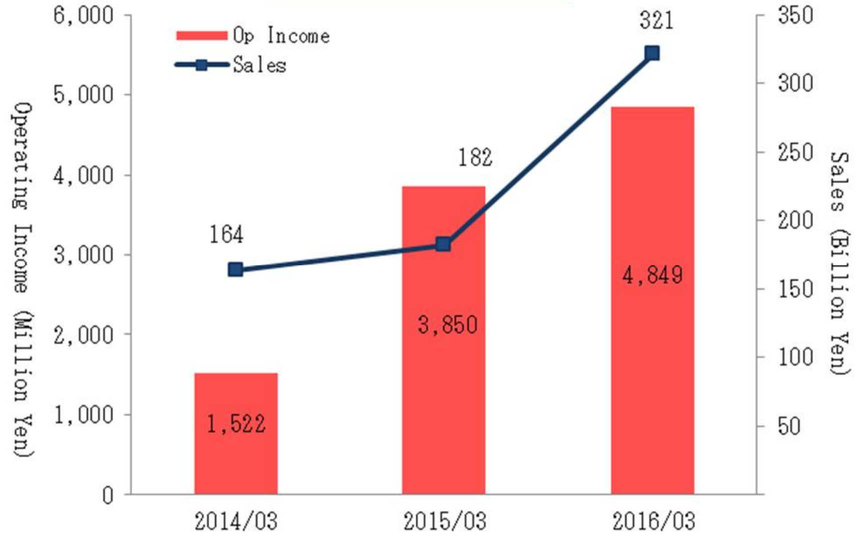
		2014/03	2015/03	2016/03									
		Year	Year	Year	Change	1Q	Change	2Q	Change	3Q	Change	4Q	Change
Meat Division	Sales	163,646	182,186	321,426	139,240	86,403	44,441	84,406	39,048	79,780	26,973	70,837	28,778
	Op Income	1,522	3,850	4,849	999	1,832	767	1,130	▲145	1,467	149	420	228
	(% of Sales)	0.9	2.1	1.5	▲0.6	2.1	▲0.4	1.3	▲1.5	1.8	▲0.7	0.6	0.1
※ANZCO	Op Income			1,811	1,811	1,283	1,283	490	490	△29	▲29	66	66

※Sales represents sales to outside customers

Quarterly Results



Yearly Results



- Meat Division posted 999 million yen increase in operating income. Operating profit margin decreased 0.6 points from 2.1% to 1.5%
- Sales and income increased by affiliation of ANZCO Foods
- With increase in volume of domestic and imported products, sales increased by 8.0% (ANZCO excluded)
- High prices of domestic cattle and large inventory of Brazilian chicken within Japan are causes for concern

ITOHAM YONEKYU HOLDINGS INC. 2016

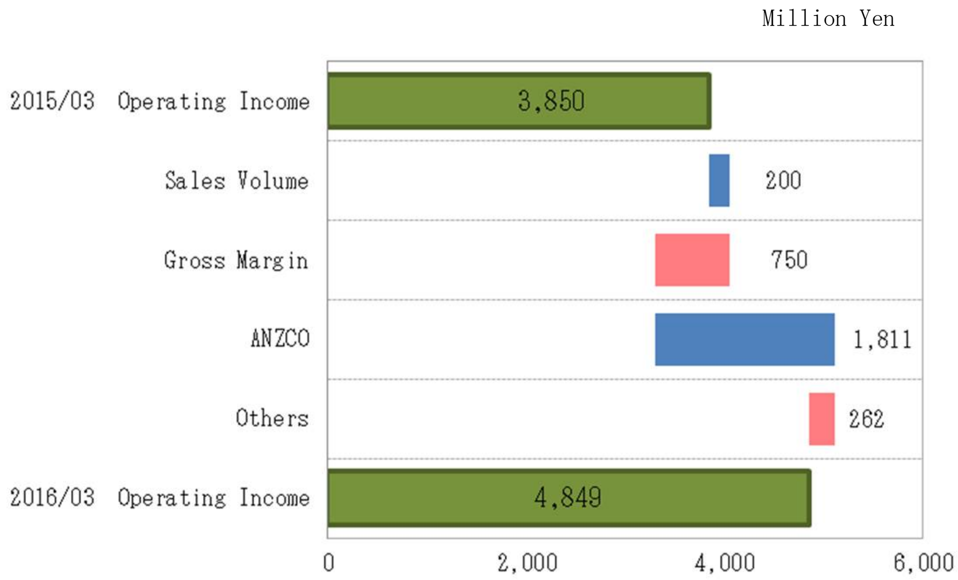
Itoham Segment Information Meat ②

Operating Income Factors

Million Yen

	Total
2015/03 Operating Income	3,850
Sales Volume	200
Gross Margin	△750
ANZCO	1,811
Others	△262
2016/03 Operating Income	4,849
Change	999

Graph



- Increase volume in domestic and imported sales (ANZCO excluded) Increased sales of New Zealand lamb from ANZCO Foods
- Sales of domestic beef declined with the reduction of cattle marketed. Sales of imported beef increased but profitability decreased. Large inventory of Brazilian chicken within Japan pressured profitability
- Sales and income increased by affiliation of ANZCO Foods

ITOHAM YONEKYU HOLDINGS INC. 2016

Yonekyu Corporation Financial Results
Year Ending March 31, 2016

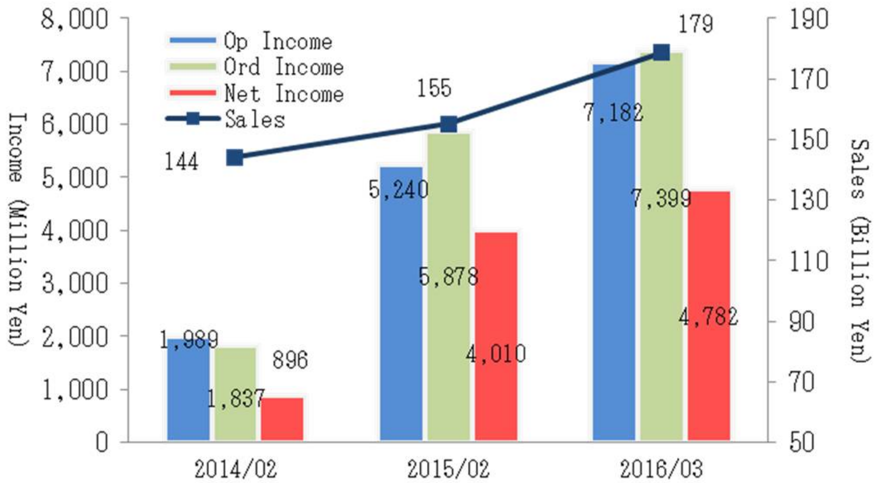
ITOHAM YONEKYU HOLDINGS INC. 2016

Yonekyu Profit/Loss ①

Million Yen, %

	2014/02	2015/02	2016/03									
	Year	Year	Year	Change	1Q	Change	2Q	Change	3Q	Change	4Q	Change
Sales	144,154	155,082	178,671	23,589	41,954	5,470	42,377	4,150	42,432	3,726	51,908	10,243
COGS	124,325	131,780	151,772	19,992	35,616	4,469	36,074	3,588	36,245	3,321	43,837	8,614
Gross Profit	19,828	23,301	26,899	3,598	6,338	1,001	6,303	562	6,186	404	8,072	1,630
(% of Sales)	13.8	15.0	15.1	0.1	15.1	0.5	14.9	▲0.1	14.6	▲0.3	15.6	0.1
S, G & A expenses	17,839	18,061	19,717	1,656	4,532	224	4,646	162	4,759	260	5,778	1,009
(% of Sales)	12.4	11.6	11.0	▲0.6	10.8	▲1.0	11.0	▲0.7	11.2	▲0.4	11.1	▲0.3
Operating Income	1,989	5,240	7,182	1,942	1,805	776	1,657	401	1,427	144	2,293	621
(% of Sales)	1.4	3.4	4.0	0.6	4.3	1.5	3.9	0.6	3.4	0.1	4.4	0.4
Non-Operating Gain/Loss	△152	638	217	▲421	△7	1	8	60	14	▲615	201	132
Ordinary Income	1,837	5,878	7,399	1,521	1,798	777	1,665	461	1,441	▲469	2,495	752
(% of Sales)	1.3	3.8	4.1	0.3	4.3	1.5	3.9	0.8	3.4	▲1.5	4.8	0.6
Extraordinary Gain/Loss	△81	58	3	▲55	0	▲273	65	119	△4	5	△58	94
Income Before Taxes	1,756	5,936	7,402	1,466	1,798	504	1,730	580	1,437	▲464	2,437	847
Net Income	896	4,010	4,782	772	1,150	280	1,033	375	901	▲496	1,699	613
(% of Sales)	0.6	2.6	2.7	0.1	2.7	0.3	2.4	0.7	2.1	▲1.5	3.3	0.7

Net Income per Share	35.33	158.10	188.54	30.44
Dividend per Share	18.00	18.00	68.00	50.00



Non-Operating Gain/Loss

- Equity-method reduced by 460 million yen (MIY gain last year)
- Other Gain/Loss increased 39 million yen

Extraordinary Gain/Loss

- Gain in sales of securities 115 million yen
- Loss in retirement of fixed assets 106 million yen

ITOHAM YONEKYU HOLDINGS INC. 2016

Yonekyu Profit/Loss ②

Sales by Product Groups

Million Yen

	2014/02	2015/02	2016/03									
	Year	Year	Year	Change	1Q	Change	2Q	Change	3Q	Change	4Q	Change
Sales	144,154	155,083	178,672	23,589	41,954	5,470	42,377	4,150	42,432	3,725	51,909	10,244
Processed Food	61,469	64,799	72,549	7,750	16,266	2,076	17,574	953	18,318	2,073	20,391	2,648
Ham/Sausage	42,602	45,658	50,571	4,913	11,628	1,684	12,671	362	12,637	1,361	13,635	1,507
Delicatessen	18,868	19,141	21,978	2,837	4,638	393	4,903	591	5,681	712	6,756	1,141
Meat	80,547	88,313	105,326	17,013	25,235	3,390	24,459	3,345	24,114	2,142	31,517	8,137
Others	2,138	1,971	797	▲1,174	453	4	344	▲148	－	▲489	－	▲541

Sales Growth

%

	2015/02		2016/03									
	通期		通期		1Q		2Q		3Q		4Q ※	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Total	0.9	7.8	14.5	16.2	4.4	15.2	5.2	11.4	9.6	11.0	38.3	26.2
Processed Food	3.0	5.4	11.4	12.0	6.2	14.6	6.2	5.7	9.8	12.8	22.1	14.9
Ham/Sausage	4.9	7.2	11.1	10.8	7.7	16.9	5.9	2.9	12.3	12.1	18.3	12.4
Delicatessen	▲0.1	1.4	11.9	14.8	3.4	9.3	6.8	13.7	6.4	14.3	28.0	20.3
Meat	▲0.3	9.6	16.3	19.3	3.5	15.5	4.6	15.8	9.5	9.7	48.4	34.8
Beef	7.6	14.0	22.2	36.6	24.2	48.5	3.3	30.9	8.7	15.8	54.5	50.2
Pork	▲3.2	6.8	17.7	17.1	▲1.6	5.3	3.1	13.2	13.7	9.4	59.1	40.1
Chicken	0.8	11.4	13.1	9.7	3.4	8.3	6.9	8.5	5.3	5.7	36.3	15.5

※4Q for March 2016 is comprised of 4 months

ITOHAM YONEKYU HOLDINGS INC. 2016

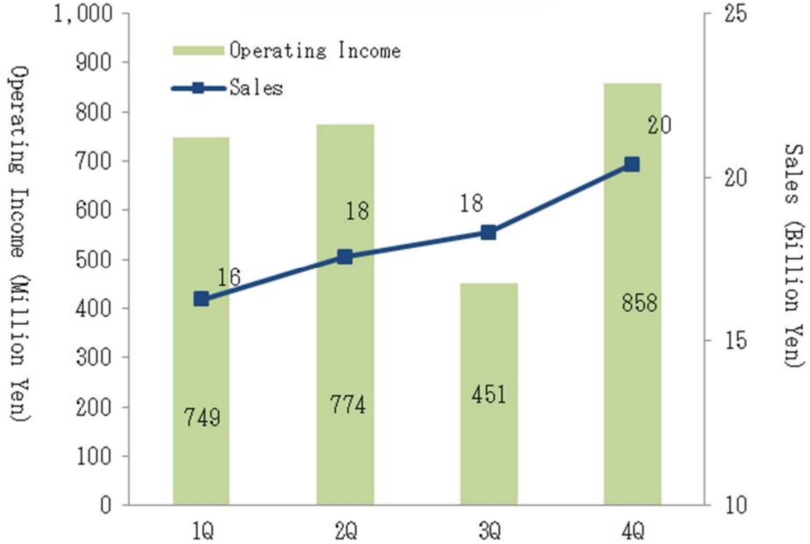
Yonekyu Segment Information Processed Food ①

Million Yen, %

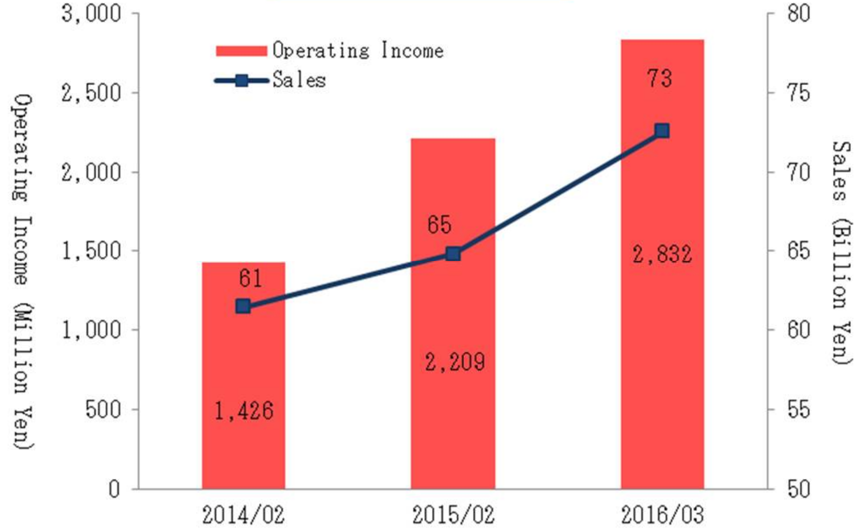
		2014/02	2015/02	2016/03									
		Year	Year	Year	Change	1Q	Change	2Q	Change	3Q	Change	4Q	Change
Processed Foods Division	Sales	61,469	64,798	72,548	7,750	16,265	2,076	17,575	954	18,317	2,072	20,391	2,648
	Op Income	1,426	2,209	2,832	623	749	354	774	149	451	▲71	858	191
	(% of Sales)	2.3	3.4	3.9	0.5	4.6	1.8	4.4	0.6	2.5	▲0.7	4.2	0.4

※Sales represents sales to outside customers

Quarterly Results



Yearly Results



- Processed Foods Division's operating profit margin increased 0.5 points from 3.4% to 3.9%
- Growth seen in both consumer products and institutional products. Greater growth was seen in consumer product
- Increased ham/sausage sales through 50th anniversary campaign held in Spring and Fall (TV commercial)
- Consumer growth seen in bacon block, "Gtoenba Arabiki Pork","Yonkyu's Niku Dango (meat balls)"
  Institutional growth seen in "Tokuyo Bacon" and tonkatsu for convenience stores and food service sector

ITOHAM YONEKYU HOLDINGS INC. 2016

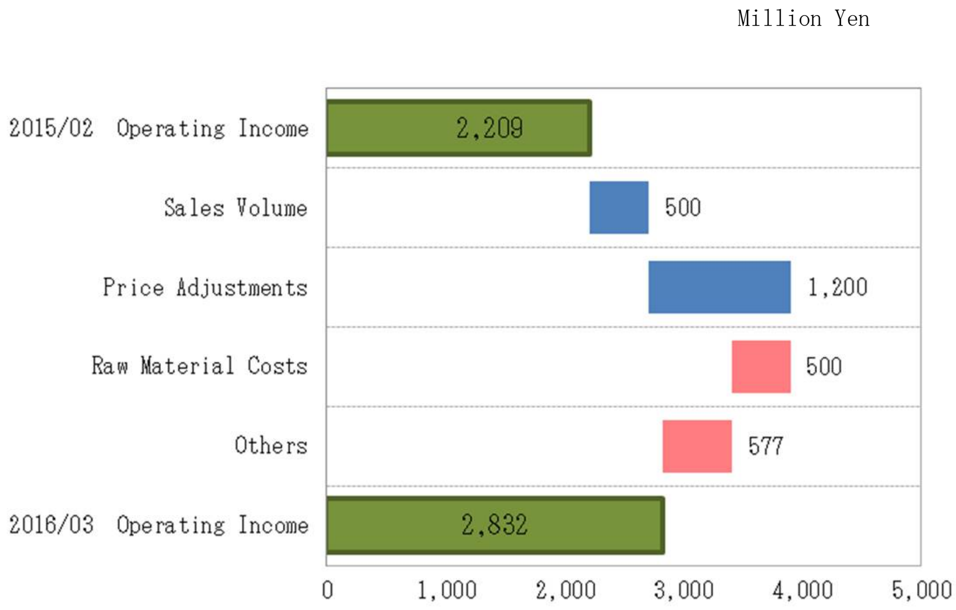
Yonekyu Segment Information Processed Food ②

Operating Income Factors

Million Yen

	Total
2015/02 Operating Income	2, 209
Sales Volume	500
Price Adjustments	1, 200
Raw Material Costs	△500
Others	△577
2016/03 Operating Income	2, 832
Change	623

Graph



- Increased ham/sausage sales through 50th anniversary campaign held in Spring and Fall (TV commercial)
- The effect of price adjustment done in financial year 2014 continued into first half of financial year 2015
- Stabilization of raw material costs
- Importation from US subsidiary effected by weaker Yen
- Increase in advertisement, sales promotion fees and distribution costs

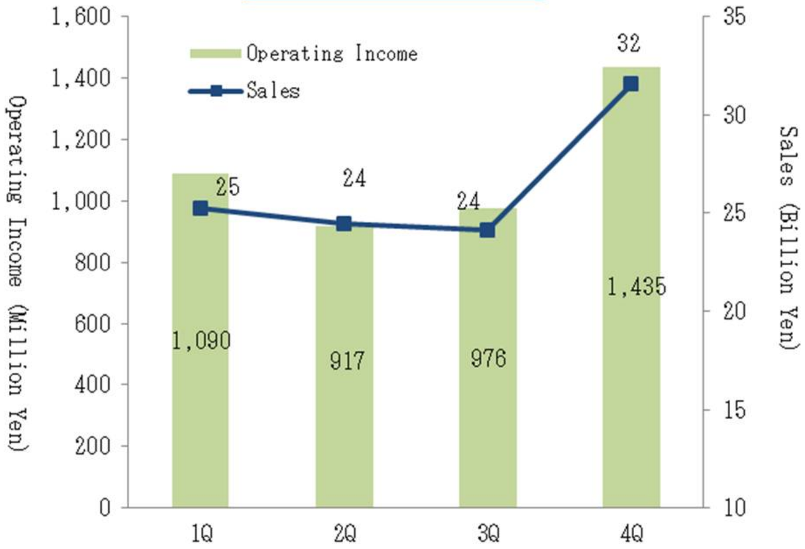
Yonekyu Segment Information Meat ①

Million Yen, %

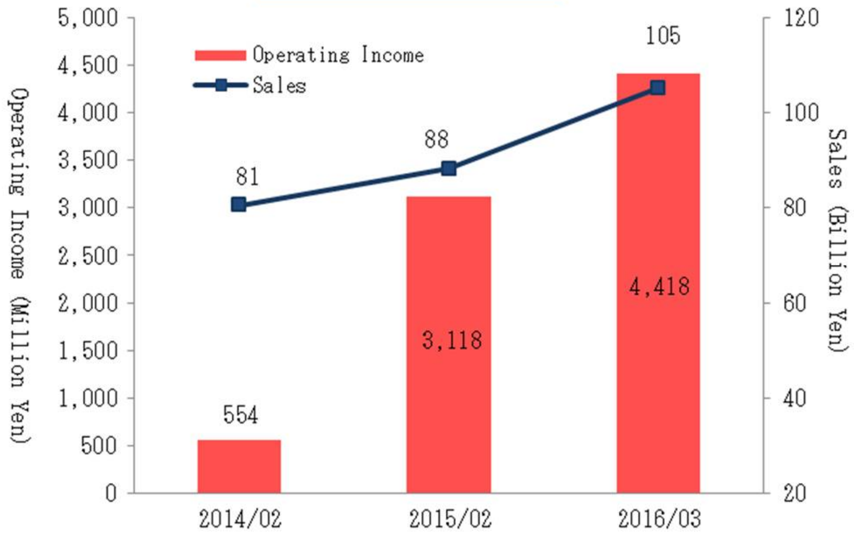
		2014/02	2015/02	2016/03									
		Year	Year	Year	Change	1Q	Change	2Q	Change	3Q	Change	4Q	Change
Meat Division	Sales	80,546	88,313	105,326	17,013	25,235	3,390	24,459	3,345	24,114	2,141	31,518	8,137
	Op Income	554	3,118	4,418	1,300	1,090	415	917	246	976	194	1,435	445
	(% of Sales)	0.7	3.5	4.2	0.7	4.3	1.2	3.7	0.6	4.1	0.5	4.6	0.3

※Sales represents sales to outside customers

Quarterly Results



Yearly Results



- Meat Division operating profit margin increased 0.7 points from 3.5% to 4.2%
- Domestic pork and chicken prices declined in the second half but the yearly average was above last year
- Higher market benefitted chicken farm operation
- Higher beef market caused decline in profitability
- Continued sales activities emphasizing in profitability

ITOHAM YONEKYU HOLDINGS INC. 2016

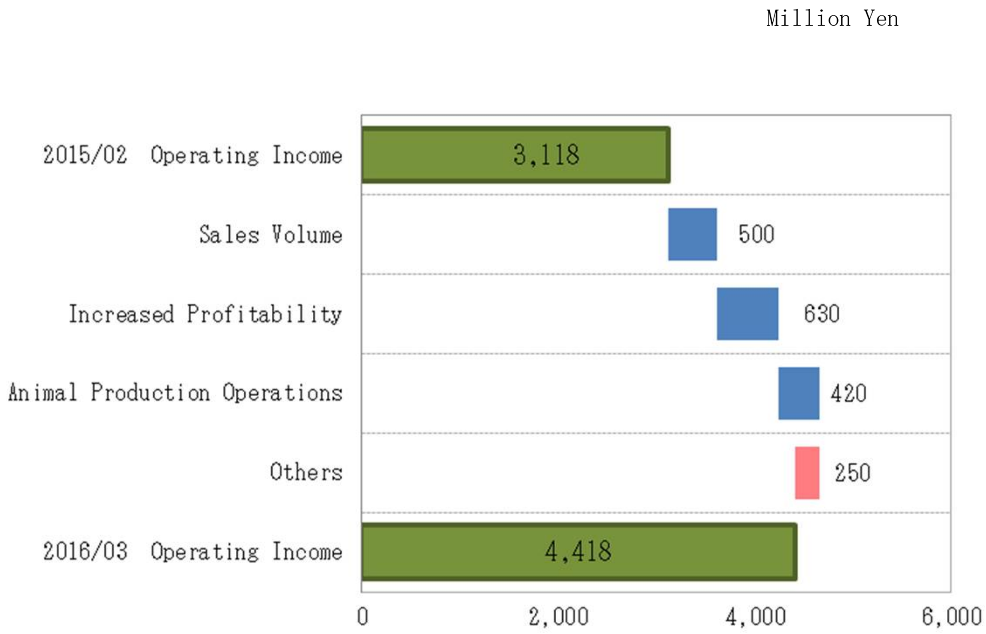
Yonekyu Segment Information Meat ②

Operating Income Factors

Million Yen

	合計
2015/02 Operating Income	3,118
Sales Volume	500
Increased Profitability	630
Animal Production Operations	420
Others	△250
2016/03 Operating Income	4,418
前期差	1,300

Graph



- Increased volume by targeting sales of brand meat and further processed products
- Continued sales activities emphasizing in profitability
- Higher market prices and lower feed cost increase profit of farm operations
- Increase in distribution costs in line with added volume

Itoham Yonekyu Holdings Inc.
Financial Forecast
Year Ending March 31, 2017

ITOHAM YONEKYU HOLDINGS INC. 2016

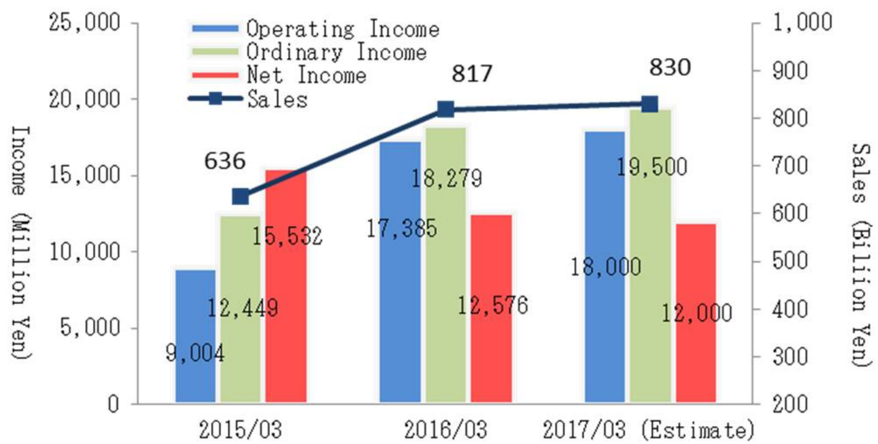
Financial Forecast ①

Million Yen, %

	2015/03			2016/03			2017/03 (Estimate)								
	1-2Q	3-4Q	Year	1-2Q	3-4Q	Year	1-2Q	Change%	Change	3-4Q	Change%	Change	Year	Change%	Change
Sales	304,730	331,482	636,212	409,691	407,759	817,450	417,500	1.9	7,809	412,500	1.2	4,741	830,000	1.5	12,550
COGS	254,960	276,853	531,813	350,027	345,296	695,323	357,300	2.1	7,273	347,200	0.6	1,904	704,500	1.3	9,177
Gross Profit	49,770	54,628	104,398	59,663	62,464	122,127	60,200	0.9	537	65,300	4.5	2,836	125,500	2.8	3,373
(% of Sales)	16.3	16.5	16.4	14.6	15.3	14.9	14.4		▲0.2	15.8		0.5	15.1		0.2
S, G & A expenses	46,211	49,183	95,394	50,966	53,775	104,741	53,000	4.0	2,034	54,500	1.3	725	107,500	2.6	2,759
(% of Sales)	15.2	14.8	15.0	12.4	13.2	12.8	12.7		0.3	13.2		0.0	13.0		0.2
Operating Income	3,557	5,447	9,004	8,695	8,690	17,385	7,200	▲17.2	▲1,495	10,800	24.3	2,110	18,000	3.5	615
(% of Sales)	1.2	1.6	1.4	2.1	2.1	2.1	1.7		▲0.4	2.6		0.5	2.2		0.1
Non-Operating Gain/Loss	1,463	1,981	3,444	△57	950	893	800	1,503.5	857	700	▲26.3	▲250	1,500	68.0	607
Ordinary Income	5,020	7,429	12,449	8,638	9,641	18,279	8,000	▲7.4	▲638	11,500	19.3	1,859	19,500	6.7	1,221
(% of Sales)	1.6	2.2	2.0	2.1	2.4	2.2	1.9		▲0.2	2.8		0.4	2.3		0.1
Extraordinary Gain/Loss	188	5,282	5,470	1,822	△337	1,485	0	▲100.0	▲1,822	△200	40.7	137	△200	▲113.5	▲1,685
Income Before Taxes	5,207	12,712	17,919	10,461	9,303	19,764	8,000	▲23.5	▲2,461	11,300	21.5	1,997	19,300	▲2.3	▲464
Net Income	3,602	11,930	15,532	6,370	6,206	12,576	4,700	▲26.2	▲1,670	7,300	17.6	1,094	12,000	▲4.6	▲576
(% of Sales)	1.2	3.6	2.4	1.6	1.5	1.5	1.1		▲0.5	1.8		0.3	1.4		▲0.1

※For Yonekyu, 2015/03 represents 12 months to 2015/02, 2016/03 represents 13 months to 2016/03
※March 2015, March2016 represents sum of Itoham and Yonekyu

Net Income per Share	40.36
Dividend per Share	12 Yen



		Billion Yen
2016/03	Operating Income	17.3
	Synergy Effect果	+0.1
	Amortization of goodwill	△1.4
	Other Factors	+1.1
2017/03	Operating Income	18.0

Financial Forecast ②

Sales by Product Groups

Million Yen, %

	2015/03			2016/03			2017/03 (Estimate)								
	1-2Q	3-4Q	Year	1-2Q	3-4Q	Year	1-2Q	Change%	Change	3-4Q	Change%	Change	Year	Change%	Change
Sales	304,730	331,482	636,212	409,691	407,759	817,450	417,500	1.9	7,809	412,500	1.2	4,741	830,000	1.5	12,550
Ham/Sausage	78,180	86,819	164,999	84,619	89,618	174,237	89,500	5.8	4,881	94,000	4.9	4,382	183,500	5.3	9,263
Processed Food	50,048	54,880	104,928	60,717	60,777	121,494	62,000	2.1	1,283	68,000	11.9	7,223	130,000	7.0	8,506
Meat	176,502	189,783	366,285	264,355	257,364	521,719	266,000	0.6	1,645	250,500	▲2.7	▲6,864	516,500	▲1.0	▲5,219

※For Yonekyu, 2015/03 represents 12 months to 2015/02, 2016/03 represents 13 months to 2016/03
※March 2015, March2016 represents sum of Itoham and Yonekyu

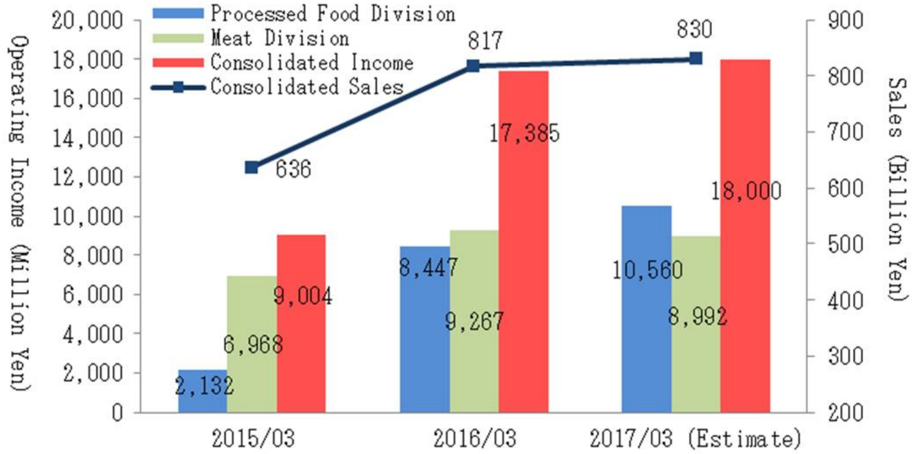
ITOHAM YONEKYU HOLDINGS INC. 2016

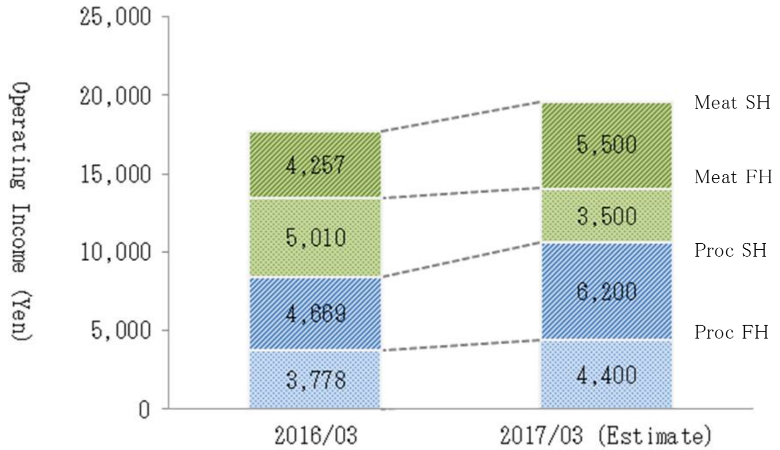
Segment Information

Million Yen, %

		2015/03			2016/03			2017/03 (Estimate)								
		1-2Q	3-4Q	Year	1-2Q	3-4Q	Year	1-2Q	Change%	Change	3-4Q	Change%	Change	Year	Change%	Change
Processed Food Division	Sales	173,484	190,209	363,693	187,900	201,460	389,360	196,000	4.3	8,100	208,000	3.4	6,540	404,000	3.8	14,640
	Op Income	△20	2,152	2,132	3,778	4,669	8,447	4,400	15.6	622	6,200	32.6	1,531	10,600	25.0	2,153
	(% of Sales)	0.0	1.1	0.6	2.0	2.3	2.2	2.2		0.2	3.0		0.7	2.6		0.4
Meat Division	Sales	130,279	140,220	270,499	229,402	197,350	426,752	221,000	▲3.6	▲8,402	204,000	3.4	6,650	425,000	▲0.4	▲1,752
	Op Income	3,686	3,282	6,968	5,010	4,257	9,267	3,500	▲30.3	▲1,510	5,500	29.2	1,243	9,000	▲3.0	▲267
	(% of Sales)	2.8	2.3	2.6	2.2	2.2	2.2	1.6		▲0.6	2.7		0.5	2.1		▲0.1
Others/Adjustment	Sales	967	1,053	2,020	△7,611	8,949	1,338	500	106.5	8,111	500	▲99.6	▲8,449	1,000	▲60.6	▲338
	Op Income	△109	13	△96	△114	△215	△329	△700	▲479.8	▲586	△900	▲34.8	▲685	△1,600	▲74.2	▲1,271
Consolidated	Sales	304,730	331,482	636,212	409,691	407,759	817,450	417,500	1.9	7,809	412,500	1.2	4,741	830,000	1.5	12,550
	Op Income	3,557	5,447	9,004	8,674	8,711	17,385	7,200	▲17.0	▲1,474	10,800	24.0	2,089	18,000	3.5	615
	(% of Sales)	1.2	1.6	1.4	2.1	2.1	2.1	1.7		▲0.4	2.6		0.5	2.2		0.1

※For Yonekyu, 2015/03 represents 12 months to 2015/02, 2016/03 represents 13 months to 2016/03
※March 2015, March2016 represents sum of Itoham and Yonekyu





ITOHAM YONEKYU HOLDINGS INC. 2016

Segment Information Processed Food

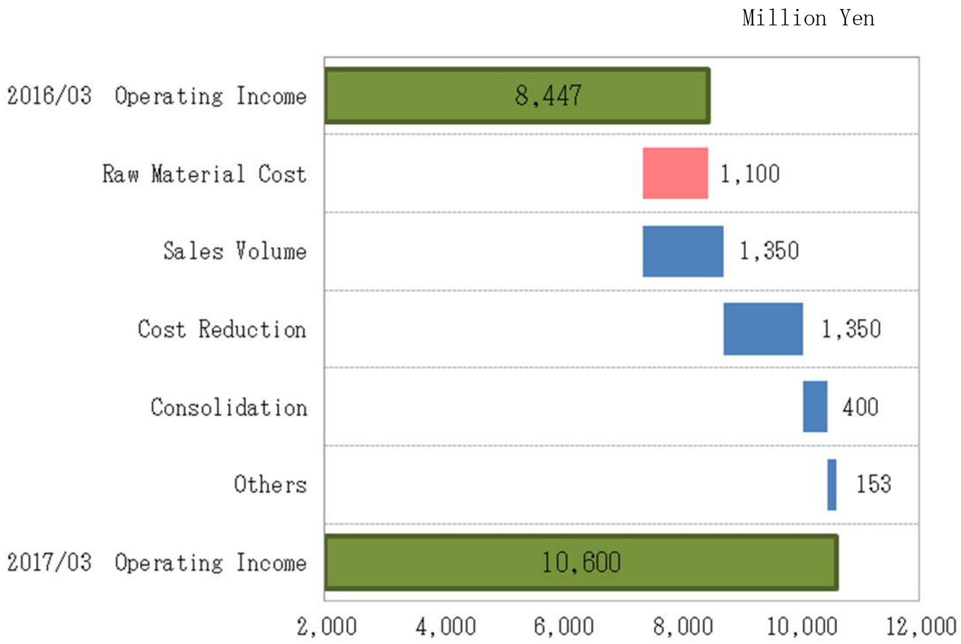
Operating Income Factors

Million Yen

	1-2Q	3-4Q	Total
2016/03 Operating Income	3,778	4,669	8,447
Raw Material Cost	△250	△850	△1,100
Sales Volume	200	1,150	1,350
Cost Reduction	150	1,200	1,350
Consolidation	400	0	400
Others	122	31	153
2017/03 Operating Income	4,400	6,200	10,600
Change	622	1,531	2,153

※March 2016 represents sum of Itoham and Yonekyu

Graph



- Increase in raw material cost in the second half
- 5% increase in sales despite the effect of 13 months period for Yonekyu through increase in ham, sausage and processed food sales and recovery of gift sales
- Strengthen brand recognition, and further growth in food service sector through utilization of presentation facilities
- Strengthen cost competitiveness through reforms in production, operations and distribution
- Synergies through integration
- Changing of financial periods for some Yonekyu subsidiaries

ITOHAM YONEKYU HOLDINGS INC. 2016

Segment Information Meat

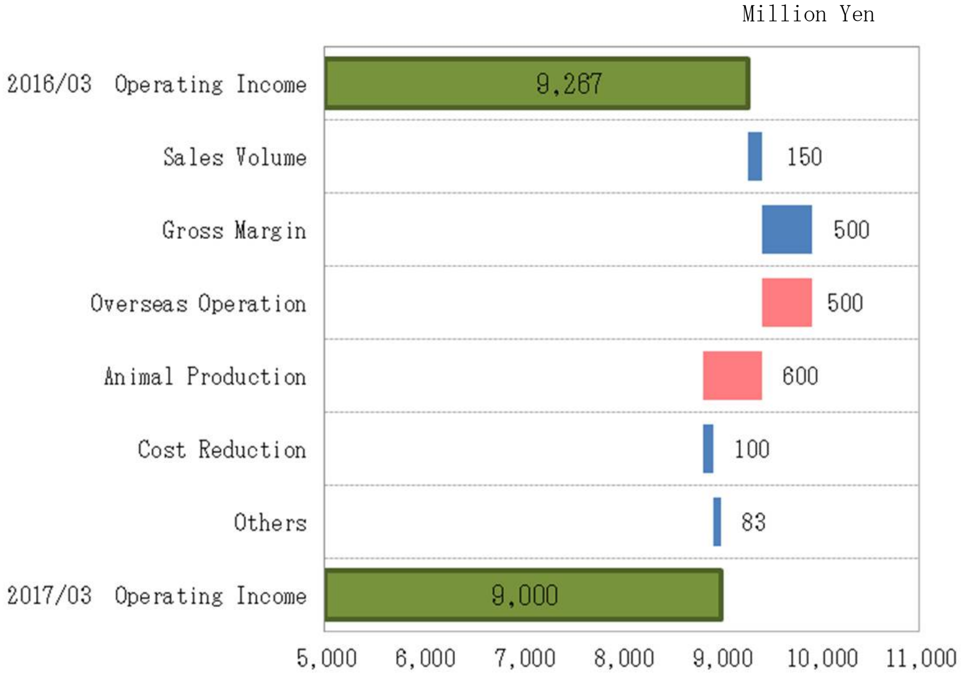
Operating Income Factors

Million Yen

	1-2Q	3-4Q	Total
2016/03 Operating Income	5, 010	4, 257	9, 267
Sales Volume	300	△150	150
Gross Margin	△500	1, 000	500
Overseas Operation	△800	300	△500
Animal Production	△500	△100	△600
Cost Reduction	0	100	100
Others	△10	93	83
2017/03 Operating Income	3, 500	5, 500	9, 000
Change			△267

※2016/03 represents sum of Itoham and Yonekyu

Graph



- Reduction in volume of 1% due to 13 months period for year ending March 2016. Increase in branded imported pork and imported chicken
- Decline in ANZCO Foods income due to reduction in available animals and weaker US demand
- Expand ANZCO Foods processed food operation through technical support
- Weakening of domestic pork and chicken markets pressures farm operation income
- Synergies through integration

ITOHAM YONEKYU HOLDINGS INC. 2016

Additional Information
Year Ending March 31, 2016
(Itoham/Yonekyu)

Itoham SG&A Expenses/Non-Operational Gain/Loss 2016/03

SG&A Expenses

Million Yen, %

	2014/03	2015/03	2016/03									
	Year	Year	Year	Change	1Q	Change	2Q	Change	3Q	Change	4Q	Change
Sales	463, 395	481, 130	514, 290	33, 160	122, 468	12, 475	128, 527	8, 501	147, 464	3, 717	115, 831	8, 467
Total S, G & A Expenses	76, 906	77, 333	78, 827	1494	18, 367	369	19, 942	521	23, 096	▲282	17, 422	886
(% Sales)	16. 6	16. 1	15. 3	▲0. 8	15. 0	▲1. 4	15. 5	▲0. 7	15. 7	▲0. 6	15. 0	▲0. 4
Labor	26, 536	26, 043	25, 739	▲304	6, 465	59	6, 447	▲3	6, 694	▲330	6, 133	▲30
Distribution	21, 251	21, 516	22, 758	1242	5, 355	344	5, 751	399	6, 365	172	5, 287	327
Advertisement	4, 748	5, 611	5, 664	53	1, 386	▲181	1, 452	▲87	1, 716	138	1, 110	183
Selling Fees	6, 533	6, 784	6, 517	▲267	1, 011	42	1, 752	31	3, 002	▲334	752	▲6
Packaging	3, 570	3, 447	3, 369	▲78	634	26	910	7	1, 379	▲128	446	17
Depreciation	1, 234	1, 148	1, 127	▲21	269	▲20	281	▲7	288	0	289	6
Other Expenses	13, 034	12, 784	13, 653	869	3, 247	99	3, 349	181	3, 652	200	3, 405	389
*ANZCO	-	-	6, 197	6, 197	1, 749	1, 749	1, 730	1, 730	1, 633	1, 633	1, 085	1, 085

Non-Operational Gain/Loss

Million Yen

	2014/03	2015/03	2016/03									
	Year	Year	Year	Change	1Q	Change	2Q	Change	3Q	Change	4Q	Change
Equity-method	223	1, 958	592	▲1, 366	-2	340	93	▲1, 320	255	▲480	246	94
Others	764	848	751	▲97	18	▲251	-167	▲350	355	125	545	379
Total	987	2, 806	1, 343	▲1, 463	16	89	-74	▲1, 670	610	▲355	791	473
*ANZCO	-	-	-667	▲667	-150	▲150	-247	▲247	-23	▲23	-247	▲247

※2016/03 excludes ANZCO. ANZCO shown separately

ITOHAM YONEKYU HOLDINGS INC. 2016

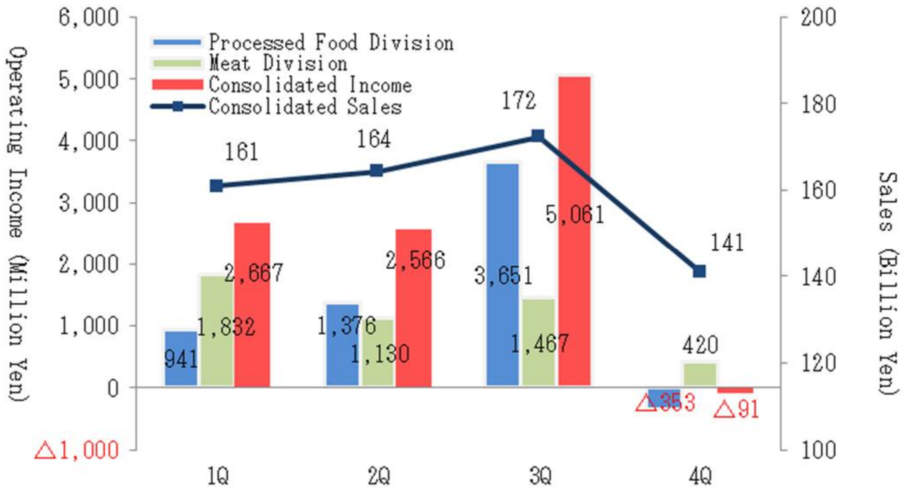
Itoham Segment Information 2016/03

Million Yen, %

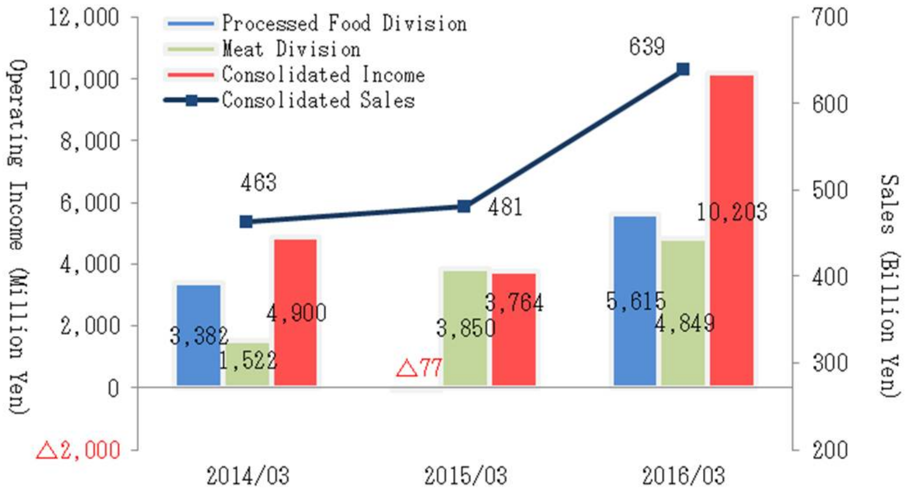
		2014/03	2015/03	2016/03									
		Year	Year	Year	Change	1Q	Change	2Q	Change	3Q	Change	4Q	Change
Processed Food Division	Sales	299,648	298,895	316,812	17,917	74,112	6,095	79,923	5,266	92,517	1,591	70,260	4,965
	Op Income	3,382	△77	5,615	5,692	941	1,512	1,376	1,845	3,651	1,019	△353	1,316
	(% of Sales)	1.1	0.0	1.8	1.8	1.3	2.1	1.7	2.3	3.9	1.0	△0.5	2.1
Meat Division	Sales	163,646	182,186	321,426	139,240	86,403	44,441	84,406	39,048	79,780	26,973	70,837	28,778
	Op Income	1,522	3,850	4,849	999	1,832	767	1,130	▲145	1,467	149	420	228
	(% of Sales)	0.9	2.1	1.5	▲0.6	2.1	▲0.4	1.3	▲1.5	1.8	▲0.7	0.6	0.1
Others	Sales	101	48	539	491	503	491	12	0	14	1	10	▲1
	Op Income	34	65	69	4	16	▲4	20	3	14	2	19	3
Adjustment	Op Income	△38	△73	△330	▲257	△122	18	40	▲36	△72	▲38	△176	▲201
Consolidated	Sales	463,395	481,130	638,779	157,649	161,019	51,026	164,341	44,315	172,311	28,564	141,108	33,744
	Op Income	4,900	3,764	10,203	6,439	2,667	2,294	2,566	1,667	5,061	1,131	△91	1,347
	(% of Sales)	1.1	0.8	1.6	0.8	1.7	1.4	1.6	0.9	2.9	0.2	△0.1	1.2

※Sales represents sales to outside customers

Quarterly Results



Yearly Results



ITOHAM YONEKYU HOLDINGS INC. 2016

Itoham Balance Sheet 2016/03

Million Yen

	2014/03	2015/03	2016/03	Change
Current Assets	117,578	148,956	159,009	10,053
Cash and Term Deposits	9,877	14,952	16,670	1,718
Receivables	46,301	61,827	61,152	▲675
Inventories	46,603	66,045	61,043	▲5,002
Other Current Assets	14,797	6,132	20,144	14,012
Fixed Assets	85,352	111,044	101,319	▲9,725
Tangible Assets	45,458	69,695	63,795	▲5,900
Intangible Assets	1,343	1,746	1,971	225
Investments & Other Assets	38,550	39,601	35,551	▲4,050
Total Assets	202,931	260,000	260,329	329

	2014/03	2015/03	2016/03	Change
Total Liabilities	83,026	125,705	127,200	1,495
Current Liabilities	56,110	89,687	86,793	▲2,894
Fixed Liablilities	26,916	36,018	40,407	4,389
Net Assets	119,904	134,294	133,128	▲1,166
Shareholder's equity	114,559	116,044	122,221	6,177
Capital	28,427	28,427	28,427	0
Capital Surplus	30,047	30,045	30,033	▲12
Retained Earnings	68,265	75,450	63,761	▲11,689
Treasury Stock	△12,181	△17,879	0	17,879
Valuation Adjustments	4,600	10,214	3,700	▲6,514
Stock Acquisition Rights	91	88	101	13
Minority interests	653	7,948	7,105	▲843
Liability and Net Assets	202,931	260,000	260,329	329

	2014/03	2015/03	2016/03	Change
Debt with Interest	27,044	58,341	56,716	▲1,625
D/E Ratio	22.7	46.2	45.0	▲1.2
Shareholder's equity	119,160	126,258	125,922	▲336
Capital to Asset Ratio	58.7	48.6	48.4	▲0.2

Assets

(Change/Million Yen)

Receivables : ▲ 675
Inventories : ▲ 5,002
Tangible Assets : ▲ 5,900

Liabilities

(Change/Million Yen)

Trade notes : ＋ 1,006
Short Term Debts : ▲ 6,871
Accounts Payables : ＋ 783
Long Term Debts : ＋ 4,044

Net Assets

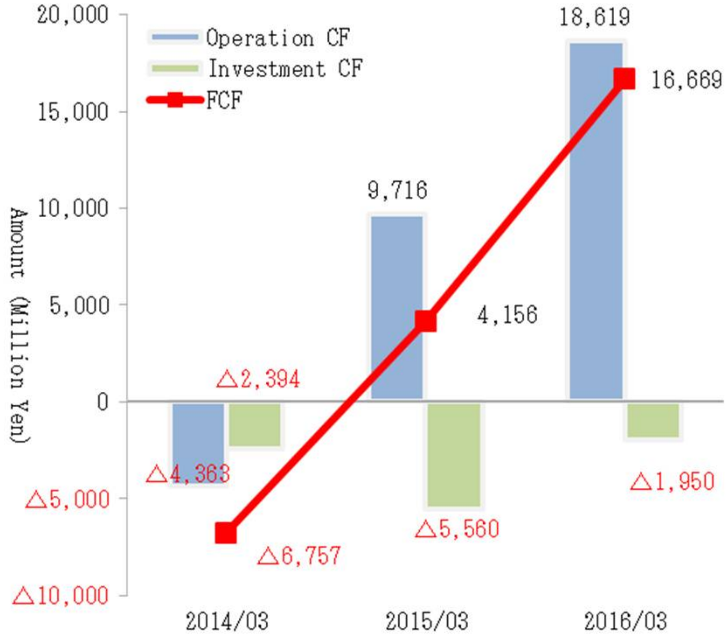
<Valuation/Conversion >(Change/Million Yen)

Securities : ▲ 696
Derivative Instruments : ▲ 1,365
Foreign Currency : ▲ 2,196

Itoham Cash Flow 2016/03

Million Yen

	2014/03	2015/03	2016/03	
	Year	Year	Year	Change
①Cash Flow from Operation	△4,363	9,716	18,619	8,903
Income Before Taxes	6,514	11,983	12,362	379
Depreciation	5,453	5,613	6,373	760
Change in Recievables	2,880	△1,293	△911	382
Change in Inventory	△10,368	△1,193	2,897	4,090
Change in Payables	△4,007	123	1,600	1,477
Others	△4,835	△5,517	△3,702	1,815
②Cash Flow from Investments	△2,394	△5,560	△1,950	3,610
③Cash Flow from Financing	△4,490	△8,427	△627	7,800
④Ending Cash and Securities	18,672	14,741	30,459	15,718
①+②F C F	△6,757	4,156	16,669	12,513



ITOHAM YONEKYU HOLDINGS INC. 2016

Yonekyu SG&A Expenses/Non-Operational Gain/Loss 2016/03

SG&A Expenses

Million Yen, %

	2014/02	2015/02	2016/03									
	Year	Year	Year	Change	1Q	Change	2Q	Change	3Q	Change	4Q*	Change
Sales	144,154	155,082	178,671	23,589	41,954	5,470	42,376	4,150	42,431	3,725	51,910	10,244
Total S, G & A Expenses	17,839	18,061	19,717	1,656	4,532	224	4,646	162	4,759	260	5,780	1,010
(% Sales)	12.4	11.6	11.0	▲1.0	10.8	▲1.0	11.0	▲0.8	11.2	▲0.4	11.1	▲0.3
Labor	7,671	7,549	8,016	467	1,904	24	1,946	-	1,796	▲51	2,370	494
Advertisement	323	550	765	215	110	36	117	21	380	269	158	▲111
Sales Promotion	447	412	429	17	107	5	95	1	110	4	117	7
Distribution	4,539	4,779	5,646	867	1,254	148	1,356	172	1,341	128	1,695	419
Payment Fees	898	931	1,113	182	228	11	244	14	293	79	348	78
Land Lease	669	666	705	39	180	3	167	4	156	▲6	202	38
Depreciation	626	493	464	▲29	108	▲9	97	▲21	118	▲6	141	7
Other Expenses	2,666	2,681	2,579	▲102	641	6	624	▲29	565	▲157	749	78

Non-Operational Gain/Loss

Million Yen

	2014/02	2015/02	2016/03									
	Year	Year	Year	Change	1Q	Change	2Q	Change	3Q	Change	4Q*	Change
Equity-method	△45	384	△76	▲460	△52	▲11	△98	45	△35	▲602	109	108
Others	304	254	293	39	46	12	106	15	49	▲12	92	24
Total	△151	638	217	▲421	△6	1	8	60	14	▲614	201	132

※4Q of financial year 2015 represents 4 months due to change in financial period.

ITOHAM YONEKYU HOLDINGS INC. 2016

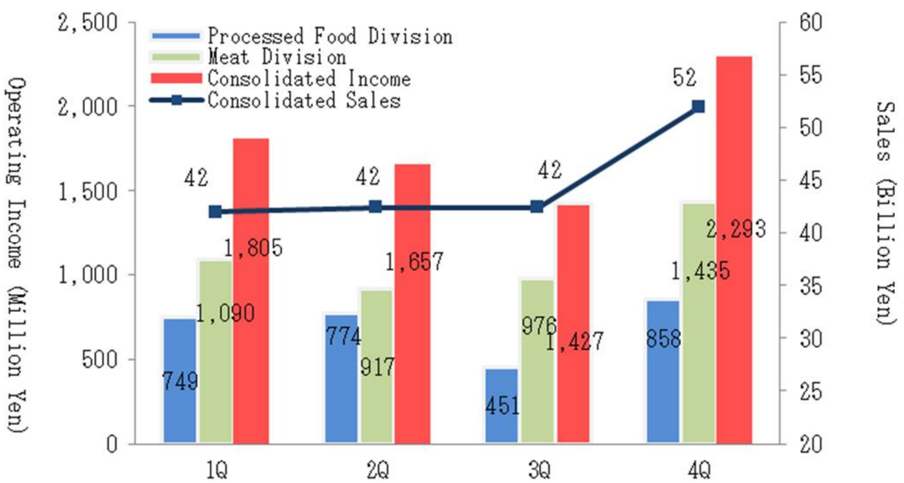
Yonekyu Segment Information 2016/03

Million Yen, %

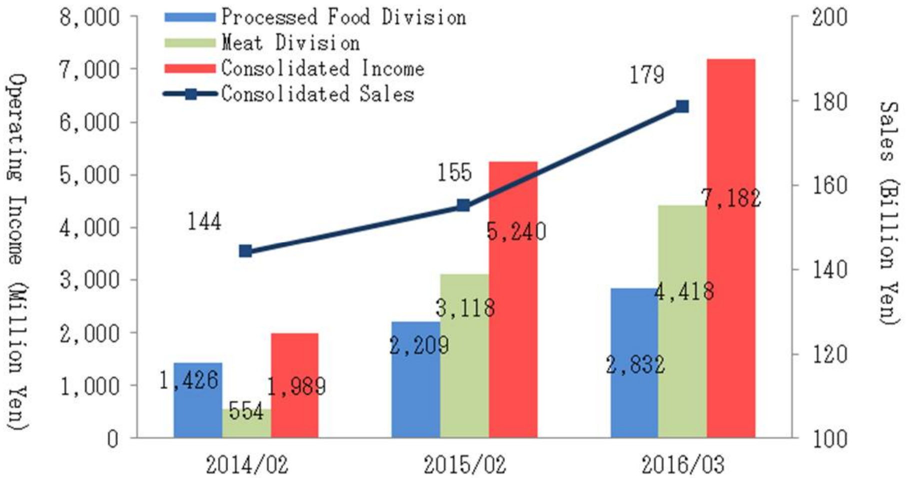
		2014/02	2015/02	2016/03									
		Year	Year	Year	Change	1Q	Change	2Q	Change	3Q	Change	4Q	Change
Processed Food Division	Sales	61,469	64,798	72,548	7,750	16,265	2,076	17,575	954	18,317	2,072	20,391	2,648
	Op Income	1,426	2,209	2,832	623	749	354	774	149	451	▲71	858	191
	(% of Sales)	2.3	3.4	3.9	0.5	4.6	1.8	4.4	0.6	2.5	▲0.7	4.2	0.4
Meat Division	Sales	80,546	88,313	105,326	17,013	25,235	3,390	24,459	3,345	24,114	2,141	31,518	8,137
	Op Income	554	3,118	4,418	1,300	1,090	415	917	246	976	194	1,435	445
	(% of Sales)	0.7	3.5	4.2	0.7	4.3	1.2	3.7	0.6	4.1	0.5	4.6	0.3
Others	Sales	2,138	1,970	797	▲1,173	452	3	345	▲146		▲490		▲540
	Op Income	8	△87	△68	19	△34	8	△34	6		17		▲12
Adjustment	Op Income												
Consolidated	Sales	144,154	155,082	178,671	23,589	41,954	5,470	42,377	4,150	42,432	3,726	51,908	10,243
	Op Income	1,989	5,240	7,182	1,942	1,805	776	1,657	401	1,427	142	2,293	623
	(% of Sales)	1.4	3.4	4.0	0.6	4.3	1.5	3.9	0.6	3.4	0.0	4.4	0.4

※Sales represents sales to outside customers

Quarterly Results



Yearly Results



ITOHAM YONEKYU HOLDINGS INC. 2016

Yonekyu Balance Sheet 2016/03

Million Yen

	2014/03	2015/03	2016/03	Change		2014/03	2015/03	2016/03	Change
Current Assets	34,731	42,599	46,586	3,987	Total Liabilities	25,484	30,395	31,022	627
Cash and Term Deposits	11,340	12,007	18,165	6,158	Current Liabilities	23,416	28,194	28,888	694
Receivables	14,880	19,899	17,548	▲2,351	Fixed Liablilities	2,067	2,201	2,134	▲67
Inventories	7,541	9,519	9,853	334	Net Assets	37,349	41,443	44,267	2,824
Other Current Assets	970	1,174	1,020	▲154	Shareholder's equity	35,988	39,542	42,598	3,056
					Capital	8,634	8,634	8,634	0
Fixed Assets	28,103	29,240	28,703	▲537	Capital Surplus	8,375	8,375	8,377	2
Tangible Assets	20,321	20,406	20,810	404	Retained Earnings	21,716	25,270	25,586	316
Intangible Assets	1,380	1,095	886	▲209	Treasury Stock	△2,738	△2,738	0	2,738
Investments & Other Assets	6,400	7,738	7,006	▲732	Valuation Adjustments	1,304	1,846	1,669	▲177
					Stock Acquisition Rights	0	0	0	0
					Minority interests	57	55	0	▲55
Total Assets	62,834	71,839	75,290	3,451	Liability and Net Assets	62,834	71,839	75,290	3,451

	2014/03	2015/03	2016/03	Change
Debt with Interest	525	175	700	525
D/E Ratio	1.4	0.4	1.6	1.2

Shareholder's equity	37,292	41,388	44,267	2,879
Capital to Asset Ratio	59.4	57.6	58.8	1.2

Assets

(Change/Million Yen)

Receivables	: ▲	2,351
Inventories	: ▲	334
Tangible Assets	: ＋	404

Liabilities

(Change/Million Yen)

Trade notes	: ＋	183
Short Term Debts	: ＋	525
Accounts Payables	: ▲	168

Net Assets

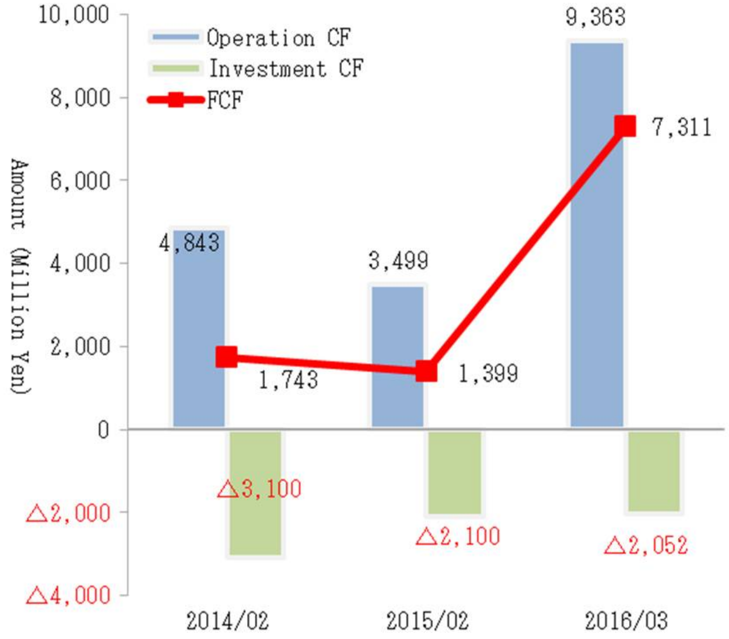
<Valuation/Conversion >(Change/Million Yen)

Securities	: ＋	125
Derivative Instruments	: ▲	196
Foreign Currency	: ＋	271

Yonekyu Cash Flow 2016/03

Million Yen

	2014/02	2015/02	2016/03	
	Year	Year	Year	Change
①Cash Flow from Operation	4,843	3,499	9,363	5,864
Income Before Taxes	1,756	5,936	7,402	1,466
Depreciation	2,111	2,075	2,331	256
Change in Recievables	△378	△4,984	2,305	7,289
Change in Inventory	84	△1,975	△388	1,587
Change in Payables	113	2,170	232	▲1,938
Others	1,157	277	△2,519	▲2,796
②Cash Flow from Investments	△3,100	△2,100	△2,052	48
③Cash Flow from Financing	△793	△813	△1,141	▲328
④Ending Cash and Securities	11,229	11,895	18,065	6,170
①+②F C F	1,743	1,399	7,311	5,912



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We do not guarantee these forecast business results, and they contain elements of risk and uncertainty.
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