

(Translated)

April 27, 2018

To whom it may concern:

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Notice of Revisions to the Forecast of Business Results

In light of recent business result trends, Itoham Yonekyu Holdings today announced revisions to its forecasts for the year ending March 31, 2018 previously announced on February 6, 2018.

1. Revisions to the forecast for year ending March 31, 2018 (April 1, 2017–March 31, 2018)

	Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous forecasts (A)	825,000	20,500	23,000	16,500	55.60
Current forecasts (B)	831,500	21,500	24,400	15,700	52.94
Change (B-A)	6,500	1,000	1,400	-800	
Change (%)	0.8	4.9	6.1	-4.8	
Previous Year (March 31, 2017)	792,564	21,455	24,884	18,038	60.67

2. Reason for Revisions

Operating income and ordinary income are expected to be above previous forecasts due to limited decline in business environment and increase in investment gain on equity method.

Net income is expected to be lower than previous forecast due to the reversal of deferred tax assets associated with making an overseas affiliate a wholly owned subsidiary.

No revision is made to the annual dividend forecast of 17 yen per share.

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.