

(Translated)

February 2, 2017

Dear Sirs and Mesdames

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Notice of the Revisions to the Forecast of Business Results and Dividends

In light of recent business result trends, Itoham Yonekyu Holdings today announced revisions to its forecasts for the year ending March 31, 2017 and its dividends, previously announced on November 1, 2016.

1. Revision to the Forecast of Business Results

Revision to the forecast for year ending March 31, 2017 (April 1, 2016 – March 31, 2017)

	Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecasts (A)	Million Yen 800,000	Million Yen 20,000	Million Yen 22,000	Million Yen 15,000	Yen 50.45
Current forecasts (B)	800,000	21,000	24,000	17,500	58.85
Change (B-A)	-	1,000	2,000	2,500	
Change (%)	-	5.0	9.1	16.7	

Reason for Revisions

Profitability in the processed food division improved due to the recovery of end-of-year gift sales from the decline in 2015 caused by announcement by the WHO and increase in sales volume. Operating profit in the meat division is expected to be greater than the previous forecast due to increase in volume behind strong sales in imported meats. On top of increased operating income, ordinary income and net income are also expected to be greater than the previous forecasts with increase in equity in income of affiliated companies.

2. Revision to Forecasts of Dividends

Revision to the dividends for fiscal year ending March 31, 2017

	Dividend Schedule				
	1 st Quarter	2 nd Quarter	3 rd Quarter	Full Year	Total
Previous forecast (November 1, 2016)	Yen -	Yen 0.00	Yen -	Yen 15.00	Yen 15.00
Revised forecast			-	17.00	17.00
Actual results for fiscal year ending Mar. 31, 2016	-	0.00			

Reason for Revisions

The company places return of profit to shareholders as an important business issue. The dividends are determined based on consolidated results and state of finance with a fundamental policy of continuation of constant dividend payout.

Based on the fundamental policy, a dividend of 15 yen per share was forecasted for the current fiscal year. With the increase expected in net income attributable to shareholders for the fiscal year as stated above, the annual dividend forecast is increased by 2 yen per share for a revised 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.