

(Translated)

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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 of business results.

1. Revisions to the forecast for the six months ending September 30, 2021 (April 1, 2021-September 30, 2021)

	Sales (Million Yen)	Operating Income (Million Yen)	Ordinary Income (Million Yen)	Net Income (Million Yen)	Net Income per Share (Yen)
Previous forecasts (A)	410,000	12,000	12,500	8,500	29.04
Curent forecasts (B)	410,000	15,000	16,500	11,500	39.28
Change (B-A)	-	3,000	4,000	3,000	
Change (%)	-	25.0	32.0	35.3	
Previous Year (September 30, 2020)	414,623	12,625	13,544	10,946	37.15

2. Revisions to the forecast for the year ending March 31, 2022 (April 1, 2021-Marchr 31, 2022)

	Sales (Million Yen)	Operating Income (Million Yen)	Ordinary Income (Million Yen)	Net Income (Million Yen)	Net Income per Share (Yen)
Previous forecasts (A)	820,000	23,000	25,000	16,000	54.66
Curent forecasts (B)	820,000	24,000	26,000	16,500	56.36
Change (B-A)	-	1,000	1,000	500	
Change (%)	-	4.3	4.0	3.1	
Previous Year (March 31, 2021)	842,675	24,018	27,000	20,204	68.61

3. Reason for Revisions

For the six months ending September 30, 2021, we will expect that the earnings for the each sections will be exceeded from the previous forecast due to following reasons,

- The firm demands for home-consumption remains stable.
- The partial recovery of the demands for the food services.
- Efforts to improve production efficiency and cost reduction.
- The improvement of the operation efficiency for the overseas business.

We also revised the full year forecast of this fiscal year, based upon the performance until the second quarter of this year, and the uptrend market situation of pork meat which is the main raw material of the products.

Note 1 : The Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan (ASBJ) Statement No. 29), etc. has been applied since the beginning of the first three months of the consolidated fiscal year under review.

Note 2 : 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.