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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 accumulated second quarter forecast previously released on July 27, 2016, and its fiscal year forecast and forecast of annual dividends for the year ending March 2017, previously released on May 12, 2016.

### 1. Revisions to the Forecast of Business Results

- (1) Revisions to the forecast of consolidated business results for the accumulated second quarter of fiscal year ending March 31, 2017 (April 1, 2016 through September 30, 2016).

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Shareholders	Earnings per Share
Previous Forecast (A)	Million Yen 400,000	Million Yen 8,200	Million Yen 9,000	Million Yen 7,000	Yen 23.54
Current Forecast (B)	400,000	10,500	11,900	9,500	31.95
Change (B-A)	-	2,300	2,900	2,500	
Change (%)	-	28.0	32.2	35.7	

- (2) Revision to the forecast of consolidated business results for the fiscal year ending March 31, 2017 (April 1, 2016 through March 31, 2017).

	Net sales	Operating income	Ordinary Income	Net Income Attributable to Shareholders	Earnings per Share
Previous Forecast (A)	Million Yen 830,000	Million Yen 18,000	Million Yen 19,500	Million Yen 12,000	Yen 40.36
Current Forecast (B)	800,000	20,000	22,000	15,000	50.45
Change (B-A)	-30,000	2,000	2,500	3,000	
Change (%)	-3.6	11.1	12.8	25.0	

## Reason for Revisions

With regards to the forecast of consolidated business results for the accumulated second quarter of fiscal year ending March 31, 2017, it is expected that operating income and ordinary income will exceed the previous forecasts through improved profitability in the processed foods division by cost reductions and synergy effect of the management integration as well as strong sales in the meat division pushed by strong sales in imported meat.

Net sales for the fiscal year forecast is expected to be below previous forecast as sales from overseas subsidiary are reduced due to fluctuation in the exchange rate. Operating income, ordinary income and net income attributable to shareholders for the fiscal year are revised upwards based on business result trends for the first half of the fiscal year.

## 2. Revisions to the Forecast of Dividends

### Adjustment to the forecast of dividend for fiscal year ending March 31, 2017

	Annual Dividend				
	End of first quarter	End of second quarter	End of third quarter	Year end	Total
Previous forecast (released May 12, 2016)	Yen —	Yen 0.00	Yen —	Yen 12.00	Yen 12.00
Adjusted forecast		0.00	—	15.00	15.00
Actual results for fiscal year ending Mar. 31, 2016	—				

## 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 12 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 3 yen per share for a revised forecast of 15 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.