

September 24, 2013

(Translation of report filed with the Tokyo Stock Exchange by Yonekyu Corporation on September 24, 2013)

### **Revision of Earnings Forecasts**

In light of recent trends in the company's financial results and other factors, Yonekyu Corporation (Yonekyu) has made the following revisions to its earnings forecasts that were announced on April 11, 2013.

- Revisions to First Half Earnings Forecasts:
  - Revisions to first half consolidated earnings forecasts for the year ending February 2014 (for period beginning on March 1, 2013 and ending August 31, 2013)

	Net Sales (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Net Income Per Share (yen)
Previous Forecast (A)	73,000	610	530	0	0
Revised Forecast (B)	69,000	130	70	-160	-6.30
Difference (B-A)	-4,000	-480	-460	-160	—
Difference (%)	-5.5	-78.7	-86.8	0	—
(Reference) Previous Year *	70,008	-250	-320	-401	—

\* Previous Year – March 1, 2012 to August 31, 2012

- Reasons for Revisions

#### < First half year forecasts >

As a result of the focus on operating profitability, sales figures during the first half of fiscal year 2013 are expected to decrease against the results of the same period of the previous year. However, net income is expected to increase compared with the results of the same period of the previous year due to the recovery of the domestic meat market, increases in the productivity of processed meat and the recovery of retail prices.

Meanwhile, rises in the price of imported products weighed heavily on the cost of raw

materials and the profitability of meat trading, therefore, both net sales and net profit are forecasted to be less respectively than the earnings forecasts that were announced on April 11, 2013.

< Full year forecasts>

Although the price of imported products will continue to stay high, decreases in profit in the first half of fiscal year 2013 should be offset in the second half of fiscal year 2013 by stronger sales promotion of consumer products, increases in retail prices, improvement of trade profit margin and cut down in administrative expenses.

Therefore, full year forecasts remain the same as the forecasts that were announced on April 11, 2013.