

**ITOHAM YONEKYU HOLDINGS INC.**

**(Tokyo Prime : 2296)**

# **Financial Results for FY2023**

**(Ended March 31, 2024)**

**May 02, 2024**

01 Earnings Results	
- Results for FY2023	3-10
- Forecast for FY2024	12-19
02 Supplemental Data	21-27
03 Appendix	29-40

Note:

The financial information disclosed by Japanese GAAP and FY2023 shows from Apr 1, 2023 to March 31, 2024.

Dividends for the previous fiscal year are calculated based on the assumption that the reverse stock split was conducted in the previous fiscal year.

## Earnings Results for FY2023

---

### Consolidated

- ✓ Sales increased by 3.6%. Ordinary profit was on par with the previous year.
- ✓ We plan to increase the annual dividend by 125 yen (+5 yen YoY), with a payout ratio of 45.7%.

### Segment

- ✓ In the Processed Food Division : Sales increased by 4.0%. Ordinary profit increased by 76.7%. The effect of price revisions covered high remaining raw material cost, as a result it turned into profit growth.
- ✓ In the Meat Division : Sales increased by 3.2%. Ordinary profit decreased by -17.7%. Domestic business increased profit, but it could not cover the decrease in profit from Overseas business.

## Forecast for FY2024

---

### Consolidated

- ✓ The planned sales increase by 1.5% and ordinary profit increase by 1.8%.
- ✓ The Processed Food Division plans ordinary profit of 5.0%.  
The Meat Division plans ordinary profit of 2.0%.
- ✓ The planned annual dividend is 145 yen (+20 yen YoY). We are planning for a DOE of 3.0%.  
We plan to pay an interim dividend of 70 yen per share out of the annual dividend.

- ✓ Sales increased by 32.9 billion yen (+3.6% YoY) due to higher meat prices and price revisions for processed foods.
- ✓ Ordinary profit increased by 3.9 billion yen YoY in the second half, exceeding the previous forecast by 1.0 billion yen.

## FY2023 Full year result

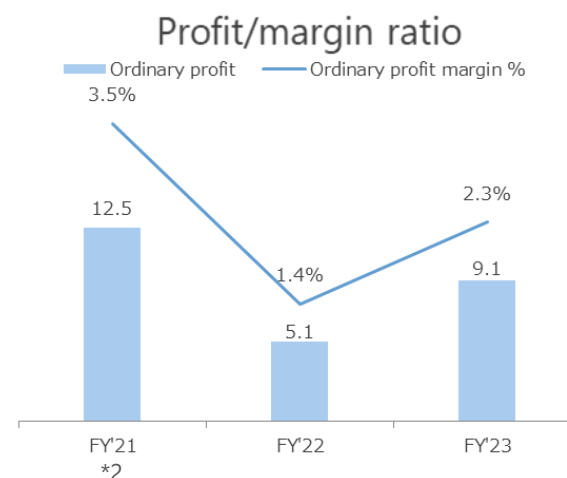
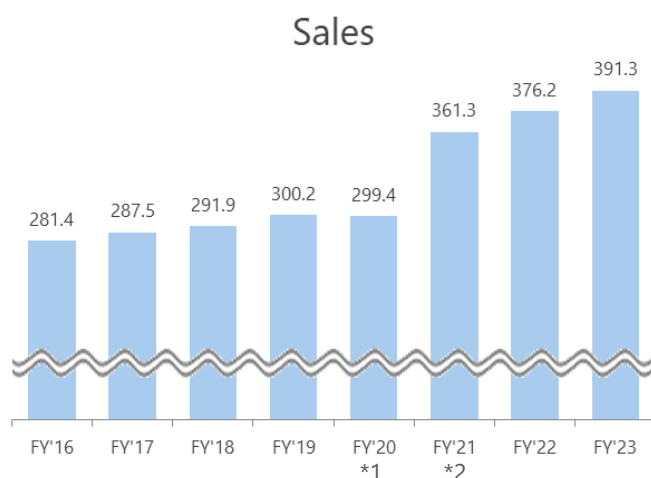
	Amount	% of sales	Year-on-Year		billion yen	
			Change	Change%	Previous forecast Rev 6-Feb	Change
Sales	<b>955.6</b>	-	+32.9	+3.6%	930.0	+25.6
Operating profit	<b>22.3</b>	2.3%	-0.7	-2.9%	23.0	-0.7
Ordinary profit	<b>26.0</b>	2.7%	-0.0	-0.0%	25.0	+1.0
Net income	<b>15.6</b>	1.6%	-1.4	-8.4%	15.0	+0.6

- ✓ The Ordinary profit increased by 3.9 billion yen (+76.7%), because the price revisions cover the rise in ingredient and logistics costs. It exceeded our previous forecast.

## Segment Info FY2023 full year financial earnings results

billion yen

		Amount	% of sales	Year-on-Year		Previous forecast Rev 6-Feb	Change
				Change	Change%		
Processed Food Division	Sales	<b>391.3</b>	-	+15.1	+4.0%	380.0	+11.3
	Ordinary profit	<b>9.1</b>	2.3%	+3.9	+76.7%	8.5	+0.6



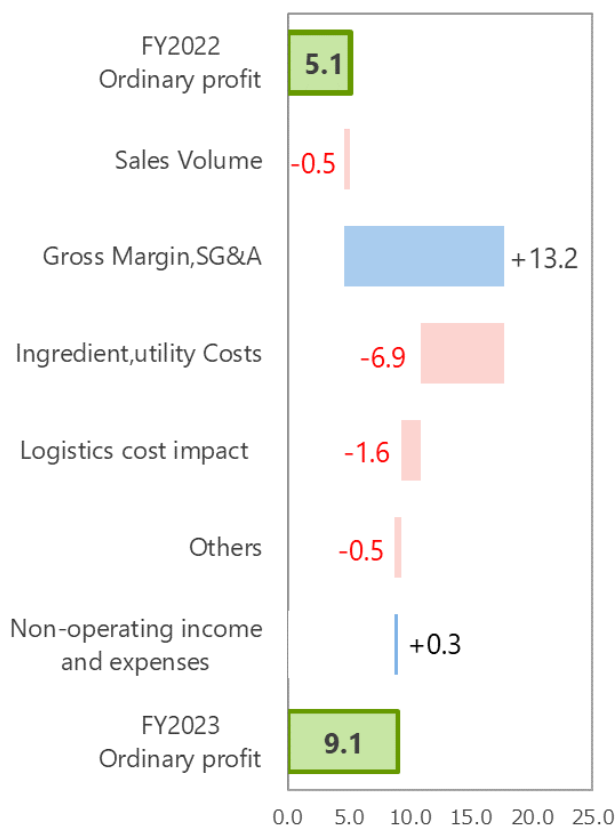
\*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

\*2 Sales, profit, and margin ratio are shown after segment change from FY2021.

- ✓ Sales unit prices increased by +5.1% for both Ham & Sausage and Cooked Foods.
- ✓ The price revisions effects(+13.2 billion yen) have exceeded ingredient, utility and logistics costs (-8.5 billion yen).

Ordinary Profit Factors

※billion yen



[Sales Volume]

•The Volume decreased due to price revisions and consumers refrain from buying

[Gross Margin, SG&A]

- Price revisions effect + 12.8 bil yen
- Others + 0.4 bil yen

《 Actual 》

	FY2023 Full Year our company (excluding ANZCO)			《reference》 FY2023 Apr. to Feb. market data	
	volume	amount	sales price	volume	amount
Ham & Sausage	-1.8%	+3.3%	+5.1%	-2.6%	-
Cooked Foods	-0.8%	+4.3%	+5.1%	-	+4.7%

※excluding ANZCO

[Impact of raw materials and utility costs]

- Main raw material - 4.5 bil yen
- Auxiliary raw material - 3.6 bil yen
- Utility cost +1.2 bil yen

[ Logistics cost impact ]

- Rising fuel costs etc. - 1.6 bil yen

FY2023 Details

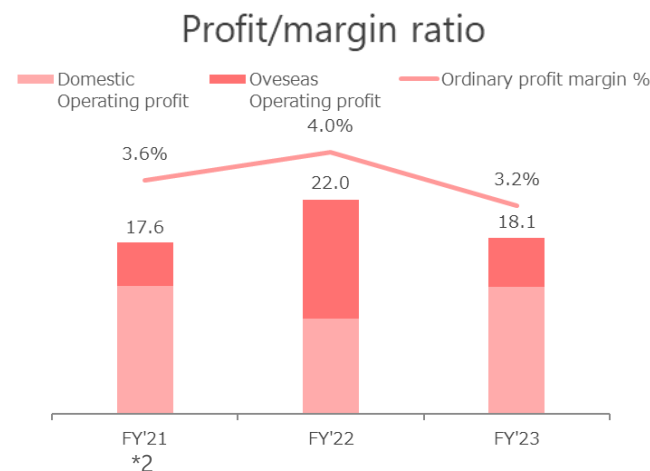
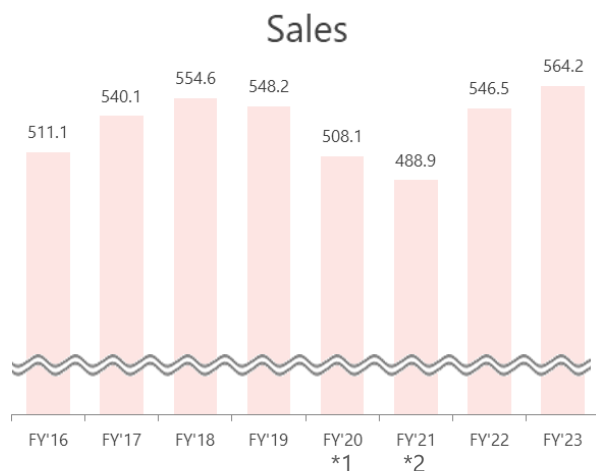
※billion yen

	H1	H2	Year
	Actual	Actual	Actual
FY2022 Ordinary profit	4.2	0.9	5.1
Sales Volume	+0.3	-0.8	-0.5
Gross Margin, SG&A	+7.5	+5.7	+13.2
Ingredient, utility Costs	-7.3	+0.4	-6.9
Logistics cost impact	-1.0	-0.7	-1.6
Others	-0.3	-0.2	-0.5
Non-operating income and expenses	+0.1	+0.2	+0.3
FY2023 Ordinary profit	3.5	5.5	9.1

- ✓ In the Domestic business, the Ordinary profit increased by +3.8 billion yen due to efforts to improve profitability.
- ✓ In the Overseas business, the Ordinary profit of the Overseas business decreased due to the lower selling prices (export prices) of beef.
- ✓ In the Meat Division overall, the Ordinary profit decreased by -3.9 billion yen (-17.7%).

## Segment Info FY2023 full year financial earnings results

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 6-Feb	Change
Meat Division	Sales	<b>564.2</b>	-	+17.7	+3.2%	550.0	+14.2
	Ordinary profit	<b>18.1</b>	3.2%	<b>-3.9</b>	<b>-17.7%</b>	17.7	+0.4

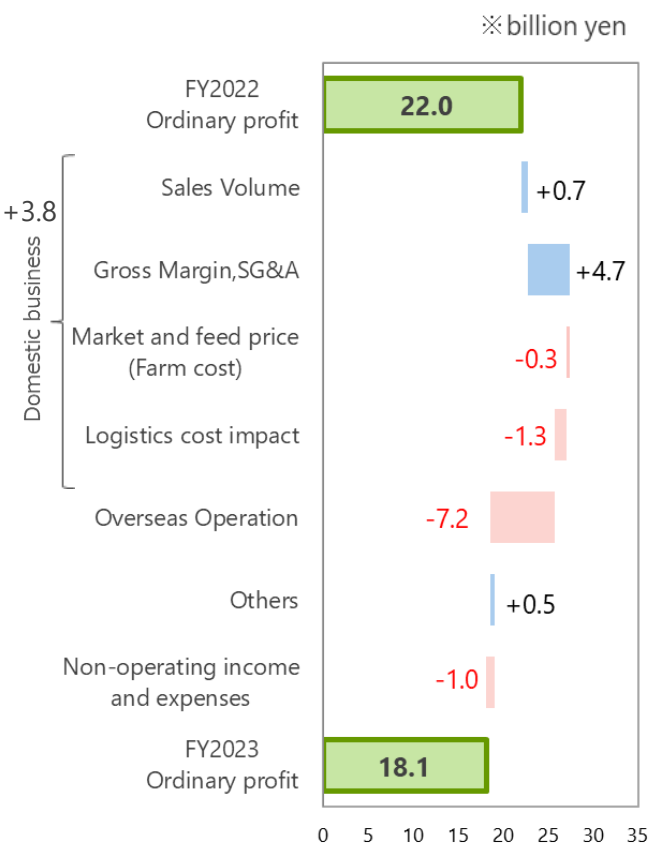


\*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

\*2 Sales, profit, and margin ratio are shown after segment change from FY2021.

- ✓ In the Domestic business, the profitability have improved by strengthening income managements (unit price factor +3.8 billion yen).
- ✓ In the Overseas business, the profit decreased by -7.2 billion yen due to the lower selling prices (export prices) of beef.

Ordinary Profit Factors



[Sales Volume]

• Volume increased in all meat products, especially domestic pork and imported chicken.

[Gross Margin, SG&A]

• Profitability of imported beef and chicken improved significantly due to enhanced profit management.

《 Actual 》

	our company (excluding ANZCO)		market data (Apr - Feb) estimated marketed volume
	volume	amount	
beef	+6.2%	+4.6%	-1.3%
pork	+3.6%	+3.8%	+0.5%
poultry	+6.8%	+9.2%	+2.3%

※excluding ANZCO

[Market and Feed price (Farm cost)]

• Rise in compound feed prices.  
• Domestic chicken Market price has dropped. (second half)

[Overseas Operation]

• Decrease in the sales price (export price) for beef and sheep meat.  
• Rising labor costs in NZ and Rising ocean freight rates.

[Logistics cost impact]

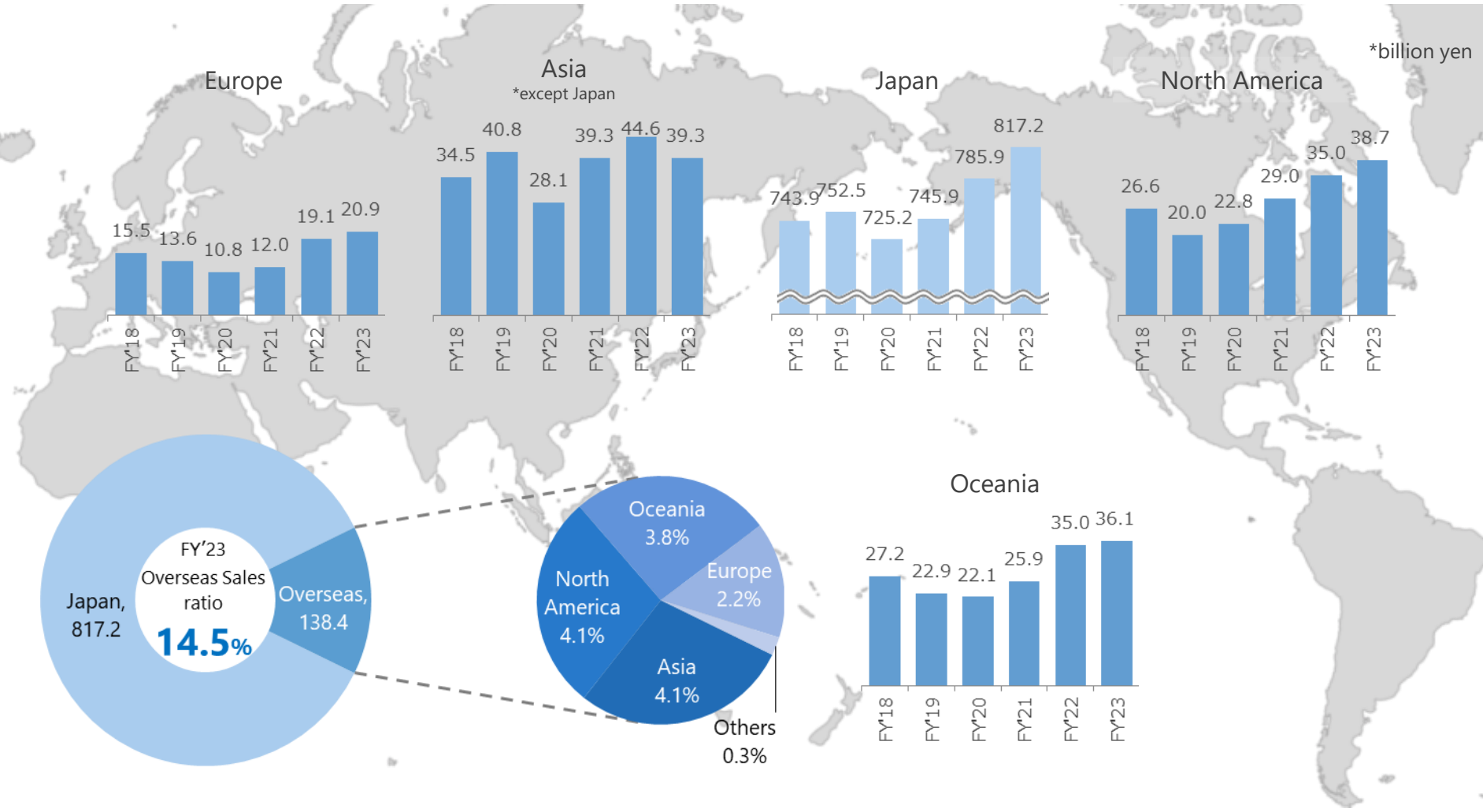
• Increase in logistics costs (storage fees) due to rising energy prices and insufficient storage.

FY2023 Details

	H1	H2	Year
	Actual	Actual	Actual
FY2022 Ordinary profit	12.6	9.4	22.0
Sales Volume	+0.5	+0.2	+0.7
Gross Margin, SG&A	+2.1	+2.6	+4.7
Market and feed price (Farm cost)	+0.4	-0.7	-0.3
Logistics cost impact	-0.6	-0.7	-1.3
Overseas Operation	-5.4	-1.8	-7.2
Others	+0.3	+0.2	+0.5
Non-operating income and expenses	-0.4	-0.5	-1.0
FY2023 Ordinary profit	9.5	8.6	18.1



- ✓ The mainly Overseas Sales was export sales of beef and sheep meat by ANZCO Foods.
- ✓ Export sales to Europe and North America are growing due to expansion of WAGYU exports business.



- ✓ The segment classification was changed due to group re-organization (effective from April 2023).
- ✓ The previous year's results on this statement are all based on the rearranged figure after the segment change, and it's different from the figure published in the previous year.

## Reference : FY2022・FY2023 Comparison before and after segment change

billion yen

		FY2022														
		H1			Q3			Q4			H2			Year		
		new	old	Change	new	old	Change	new	old	Change	new	old	Change	new	old	Change
Processed	Sales	182.0	179.8	+2.2	107.7	106.2	+1.5	86.5	85.2	+1.3	194.2	191.4	+2.9	376.2	371.2	+5.0
	Ordinary profit	4.2	4.6	-0.4	3.4	3.7	-0.2	-2.5	-2.3	-0.2	0.9	1.4	-0.4	5.1	6.0	-0.8
	Ordinary profit margin %	2.3	2.5	-0.2	3.2	3.5	-0.3	-2.9	-2.7	-0.2	0.5	0.7	-0.2	1.4	1.6	-0.2
Meat Div.	Sales	266.0	266.0	+0.0	145.9	146.3	-0.4	134.5	134.9	-0.3	280.4	281.1	-0.7	546.5	547.1	-0.7
	Ordinary profit	12.6	12.3	+0.4	6.6	6.3	+0.3	2.8	2.9	-0.1	9.4	9.2	+0.2	22.0	21.5	+0.6
	Ordinary profit margin %	4.8	4.6	+0.1	4.5	4.3	+0.2	2.1	2.2	-0.1	3.3	3.3	+0.1	4.0	3.9	+0.1
Others・Adj	Sales	0.0	2.2	-2.2	0.0	1.2	-1.2	0.0	1.0	-1.0	0.0	2.2	-2.2	0.0	4.4	-4.4
	Ordinary profit	-0.7	-0.7	-0.0	-0.2	-0.1	-0.1	-0.3	-0.6	+0.3	-0.4	-0.7	+0.3	-1.1	-1.4	+0.3

### ✓ Sales

The logistics subsidiary was transferred from Other segments to the Processed food segment.

### ✓ Selling, General and Administrative Expenses

The allocation rate for indirect departments expenses were changed to each segment.

### ✓ Non-operating income and expenses

The some of Non-controlling Interest affiliates were transferred from the Others segment to the Processed Food segment.

Primary  
changes

# 01 Earnings Results

- Results for FY2023 3-10
- Forecast for FY2024 12-19

## 02 Supplemental Data 21-27

## 03 Appendix 29-40

Note:

The financial information disclosed by Japanese GAAP and FY2023 shows from Apr 1, 2023 to March 31, 2024.

Dividends for the previous fiscal year are calculated based on the assumption that the reverse stock split was conducted in the previous fiscal year.

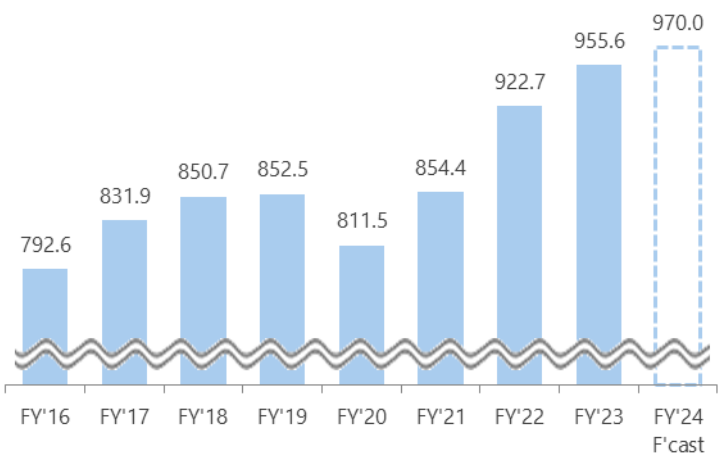
- ✓ We expect ordinary profit to increase by +0.5 billion yen due to improve basic earning power.
- ✓ The planned annual dividend is 145 yen (+20 yen YoY). We are planning for a DOE of 3.0%.

## FY2024 full year financial earnings forecast

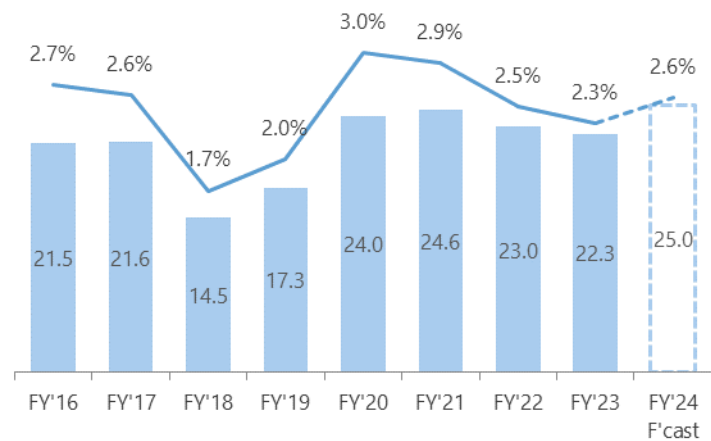
	Amount	% of sales	Year-on-Year Change	
			Change	Change%
Sales	<b>970.0</b>	-	+14.4	+1.5%
Operating profit	<b>25.0</b>	2.6%	+2.7	+11.9%
Ordinary profit	<b>26.5</b>	2.7%	+0.5	+1.8%
Net income	<b>16.0</b>	1.6%	+0.4	+2.9%
	Annual dividend (JPN)	DOE (%)		
Current year (Forecast)	<b>145</b>	<b>3.0</b>		
Previous year*	<b>125</b>	<b>2.7</b>		

\*billion yen

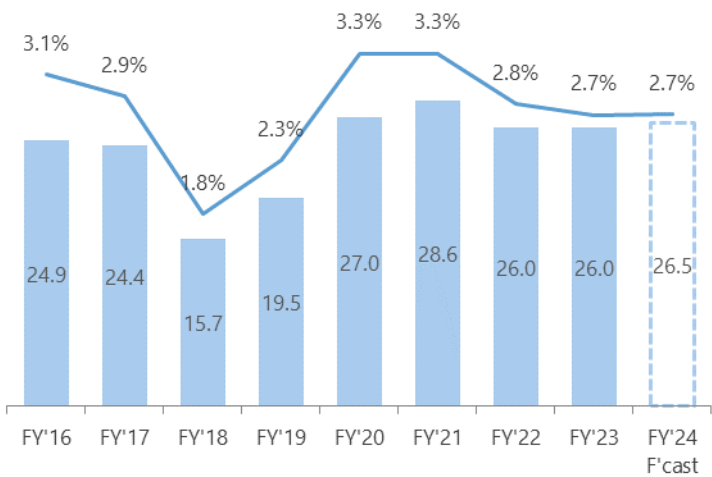
Sales



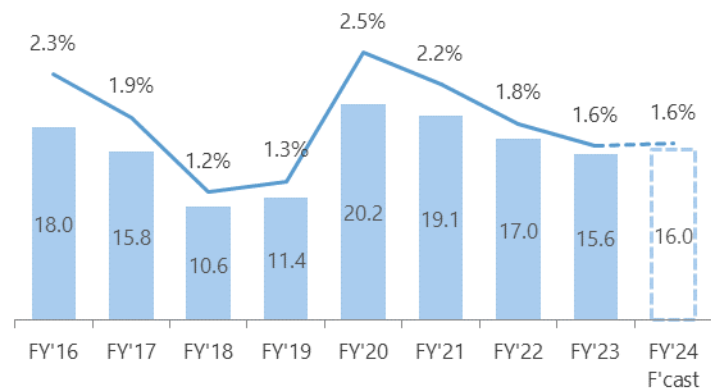
Operating profit/margin ratio



Ordinary profit/margin ratio



Net income/margin ratio



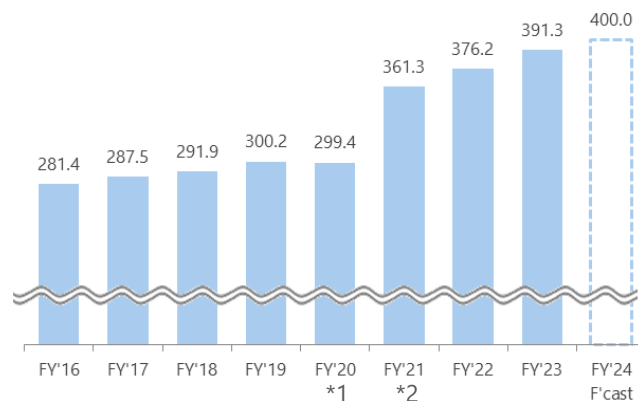
\*Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

- ✓ The Ordinary profit is expected to increase by 0.4 billion yen (+5.0%), because the price revisions and internal improvements cover the rise in ingredient and logistics costs.

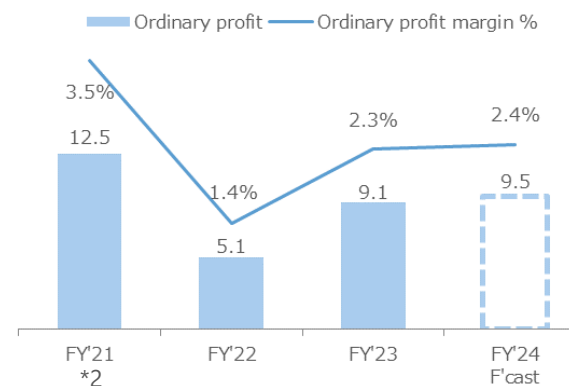
Segment Info FY2024 full year financial earnings forecast billion yen

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%
Processed Food Division	Sales	<b>400.0</b>	-	+8.7	+2.2%
	Ordinary profit	<b>9.5</b>	2.4%	+0.4	+5.0%

Sales



Profit/margin ratio



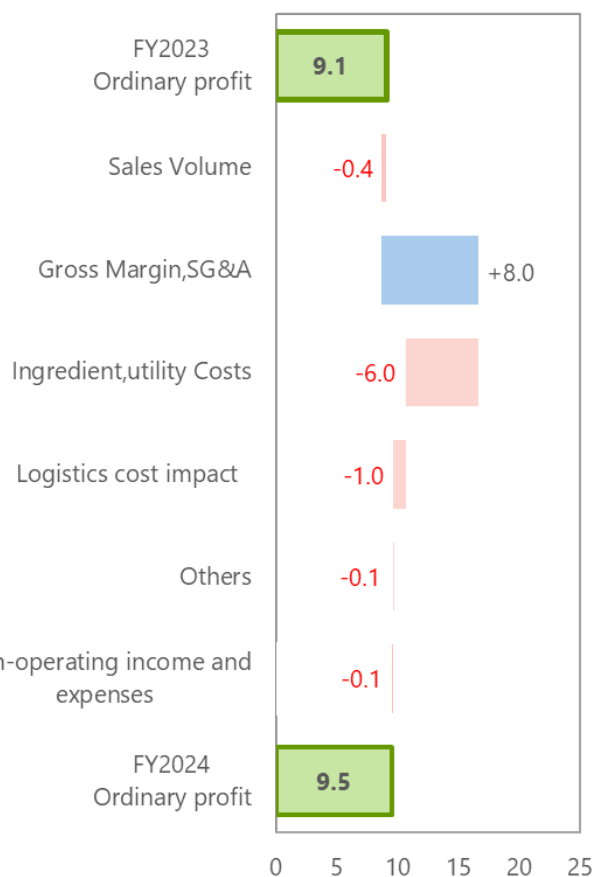
\*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

\*2 Sales, profit, and margin ratio are shown after segment change from FY2021.

- ✓ We expect the Gross Margin and SG&A factor increase by +8.0 billion yen annually, due to making steady spread of price revisions.
- ✓ The ingredient ,utility costs and logistics costs would be increased by -7.0 billion yen annually.

Ordinary Profit Factors

※billion yen



[Sales Volume]

•The Volume expect to decrease due to consumption changes caused by inflation

[Gross Margin, SG&A]

- Price revisions effect
  - Introduction of value-added products
  - Strengthen major brands
  - Other internal improvements
- + 8.0 bil yen

《 Forecast 》

	volume	amount	sales price
Ham & Sausages	-0.9%	+1.7%	+2.6%
Cooked Foods	-0.7%	+2.8%	+3.5%

※excluding ANZCO

[Impact of raw materials and utility costs]

- Main raw material - 5.2 bil yen
- Auxiliary raw material ± 0.0 bil yen
- Utility cost - 0.8 bil yen

[ Logistics cost impact ]

- Rising fuel costs - 1.0 bil yen

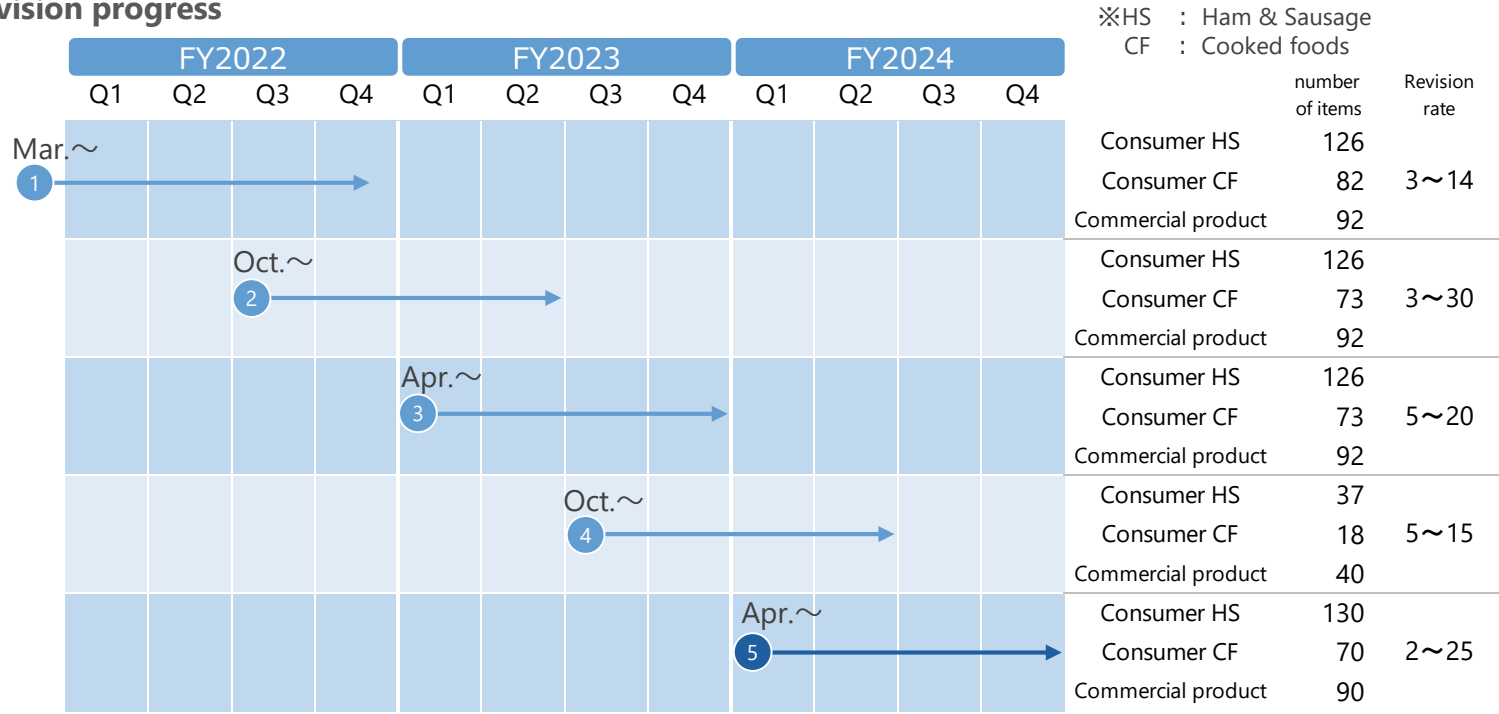
FY2024 Details

※billion yen

	H1	H2	Year
	forecast	forecast	forecast
FY2023 Ordinary profit	3.5	5.5	9.1
Sales Volume	-0.3	-0.1	-0.4
Gross Margin, SG&A	+4.2	+3.8	+8.0
Ingredient, utility Costs	-4.0	-2.0	-6.0
Logistics cost impact	-0.6	-0.4	-1.0
Others	-0.0	-0.1	-0.1
Non-operating income and expenses	+0.0	-0.1	-0.1
FY2024 Ordinary profit	2.8	6.7	9.5

- ✓ Assumption is that price revision effects will catch up with raw material and other cost increases in FY2024.
- ✓ We will continue to consider implementing price revisions in a timely manner in response to changes in the external environment, including market conditions.

● Price revision progress



※HS : Ham & Sausage  
CF : Cooked foods

- Effects of price revision
- Impact of raw material and utility costs
- Impact of distribution costs

	FY2022	FY2023	FY2024
Effects of price revision	+11.5 bil yen	+12.8 bil yen	+8.0 bil yen (F'cast)
Impact of raw material and utility costs	-15.8 bil yen	-6.9 bil yen	-6.0 bil yen (F'cast)
Impact of distribution costs	-0.7 bil yen	-1.6 bil yen	-1.0 bil yen (F'cast)

+32.3 bil yen (F'cast)

FY2022 & FY2023 & FY2024

-28.7 bil yen (F'cast)

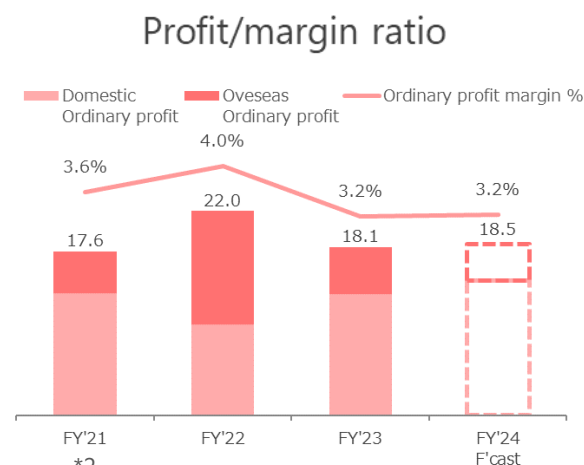
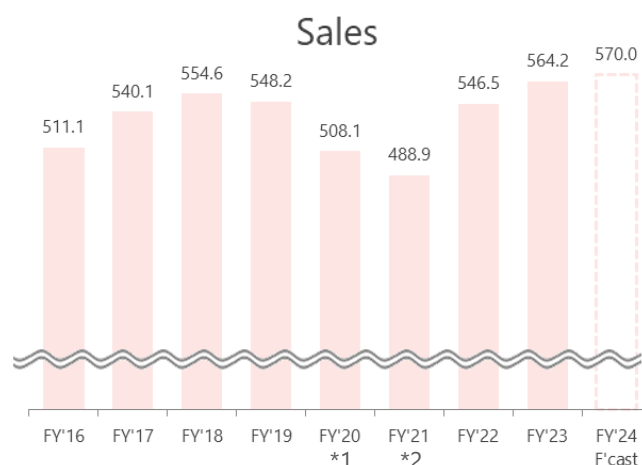
-3.3 bil yen (F'cast)



- ✓ It would be assumed that the Ordinary profit increase by +0.4 billion yen (+2.0%), because due to enhance risk management in domestic business and thorough internal improvements and higher export prices in overseas business.

## Segment Info FY2024 full year financial earnings forecast billion yen

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%
Meat Division	Sales	<b>570.0</b>	-	+5.8	+1.0%
	Ordinary profit	<b>18.5</b>	3.2%	+0.4	+2.0%

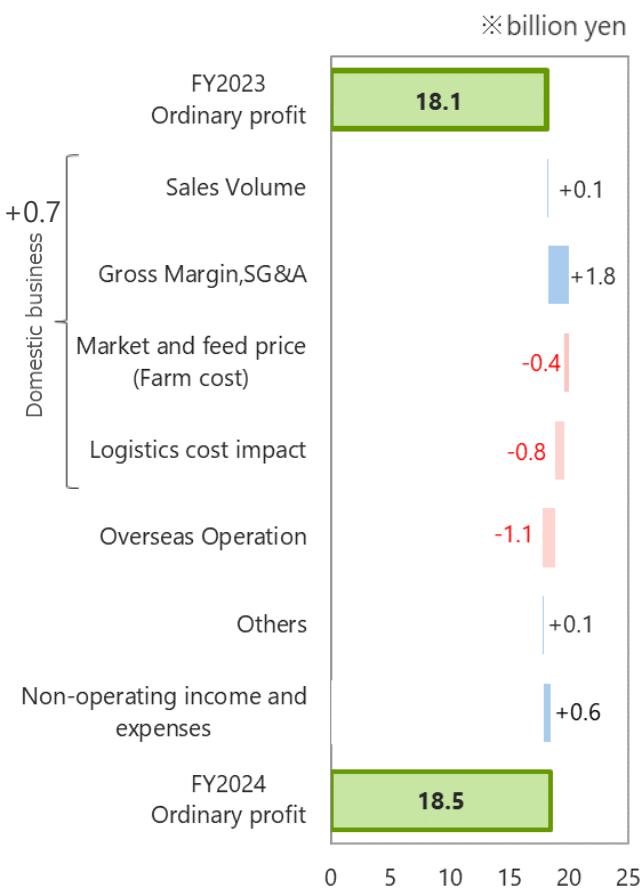


\*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

\*2 Sales, profit, and margin ratio are shown after segment change from FY2021.

- ✓ In the Domestic business, we assume an increase of "Gross Margin,SG&A" factor +1.8 billion yen due to enhance risk management.
- ✓ In the Oversea business, we assume a decline of -1.1 billion yen due to a decline in sheep meat market prices (export prices) and a decrease in non-operating profits.

Ordinary Profit Factors



[Sales Volume]

- Growing demand for food service business. (first half)

[Gross Margin, SG&A]

- Thoroughly value chain management.
- Improving the margin mix by strengthening WAGYU exports.

《 Forecast 》

	volume	amount
beef	-2.5%	+0.7%
pork	-1.6%	+0.5%
poultry	+5.4%	+4.4%

※excluding ANZCO

[Market and Feed price (Farm cost)]

- Compound feed price would remain high level.
- Domestic chicken Market price will drop. (first half)

[Overseas Operation]

- The global beef and sheep meat market prices(export prices) will rise in selling prices.
- Rising local energy and labor costs in NZ.
- Rising freight rates due to global maritime disruptions

FY2024 Details

	※billion yen			
	H1 forecast	H2 forecast	Year forecast	
FY2023 Ordinary profit	9.5	8.6	18.1	
Domestic business	Sales Volume	+0.2	-0.1	+0.1
	Gross Margin,SG&A	+1.1	+0.7	+1.8
	Market and feed price (Farm cost)	-0.4	+0.0	-0.4
	Logistics cost impact	-0.5	-0.3	-0.8
	Overseas Operation	-1.4	+0.4	-1.1
	Others	+0.0	+0.1	+0.1
	Non-operating income and expenses	+0.6	+0.1	+0.6
FY2024 Ordinary profit	9.1	9.4	18.5	

- ✓ Domestic business : We strive for profitability improvement throughout enhance risk management.
- ✓ Oversea business : We continue to implement revenue enhancement.

Domestic business

● **The progress of Strengthen income management**

**Imported beef & imported chicken**

Gross profit change (YoY)

Full year

+ **6.0** bil yen

Q1 : + 1.3 bil yen  
 Q2 : + 1.8 bil yen  
 Q3 : + 1.3 bil yen  
 Q4 : + 1.6 bil yen

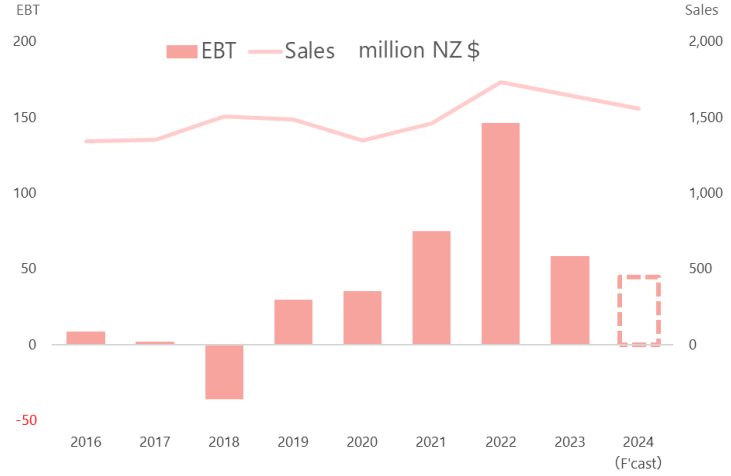
**Efforts to enhance risk management**

- Increase procurement sources to reduce disease and geopolitical risks
- Review unprofitable transactions and purchase terms
- Establish a more detailed inventory control
- Manage credit and contract risk thoroughly

We have optimized of the value chain related with production, sales, and inventory also.

Oversea business

● **ANZCO Foods Performance Trends**



● **External environment forecasts of beef**

external environment prediction

Production Forecast	FY2023 YoY	FY2024 YoY
Australia Beef *1	+ 18.4%	+ 10.7%
U.S. Beef *2	- 4.7%	- 1.9%

• Production volume in Australia, which competes with NZ beef, greatly exceeds initial expectations.  
 • On the other hand, expect the lower production volume in the United States, a major export destination, is smaller than initially expectations.

- factors
  - Production costs such as labor costs are on the rise due to local inflation in NZ.
  - Ocean freight rates are on the rise due to disruptions in global marine transport.
- + factors
  - Local beef prices in the U.S. are on the rise due to a decline in U.S. beef production.

We assume that ANZCO Foods profitability improve furthermore continuing effective efforts , although it expects that ANZCO Foods meet the continuous tough external environment.

01	Earnings Results	
	- Results for FY2023	3-10
	- Forecast for FY2024	12-19
02	Supplemental Data	21-27
03	Appendix	29-40

Note:

The financial information disclosed by Japanese GAAP and FY2023 shows from Apr 1, 2023 to March 31, 2024.

Dividends for the previous fiscal year are calculated based on the assumption that the reverse stock split was conducted in the previous fiscal year.

## Year Actual

	billion yen		
	FY2022	FY2023	
	Year	Year	Change
Sales	922.7	955.6	+32.9
COGS	792.6	823.0	+30.5
Gross Profit	130.1	132.6	+2.4
<i>(% of sales)</i>	14.1	13.9	-0.2
Selling, General and Administrative Expenses	107.1	110.2	+3.1
<i>(% of sales)</i>	11.6	11.5	-0.1
Operating profit	23.0	22.3	-0.7
<i>(% of sales)</i>	2.5	2.3	-0.2
Non-operating Gain/Loss	3.1	3.7	+0.7
Ordinary profit	26.0	26.0	-0.0
<i>(% of sales)</i>	2.8	2.7	-0.1
Extra-ordinary Gain/Loss	-1.1	-3.5	-2.4
Income Before Taxes	25.0	22.5	-2.5
Net Income	17.0	15.6	-1.4
<i>(% of sales)</i>	1.8	1.6	-0.2

## Sale of each country and region

	billion yen		
	FY2022	FY2023	
	Year	Year	Change
Sales	922.7	955.6	+32.9
Japan	785.9	817.2	+31.4
Overseas Total	136.8	138.4	+1.5
<i>(Overseas ratio%)</i>	14.8	14.5	-0.3
Asia	44.6	39.3	-5.3
North America	35.0	38.7	+3.8
Oceania	35.0	36.1	+1.1
Europe	19.1	20.9	+1.8
others	3.2	3.3	+0.1

※Comparison of our estimated values after Recombined Account

## S,G &amp; A Expenses

	billion yen		
	FY2022	FY2023	
	Year	Year	Change
Sales	922.7	955.6	+32.9
Selling, General and Administrative	107.1	110.2	+3.1
% of Sales	11.6	11.5	-0.1
Labor Expenses	36.1	36.6	+0.5
Logistics Expenses	44.6	47.2	+2.6
Advertisement and sales promotion	4.9	4.7	-0.2
Packing	1.8	1.7	-0.2
Depreciation	1.7	1.6	-0.0
Other Expenses	18.0	18.4	+0.3

## Non-operational Gain/Loss

	billion yen		
	FY2022	FY2023	
	Year	Year	Change
Non-Operational G/L	3.1	3.7	+0.7
Non-controlling interests	0.4	0.5	+0.1
Financing	-0.3	-1.2	-0.9
Subsidy Income	1.8	3.1	+1.3
Insurance Claim Income	0.2	0.3	+0.1
Others	0.9	1.0	+0.1

## Extraordinary Gain/Loss

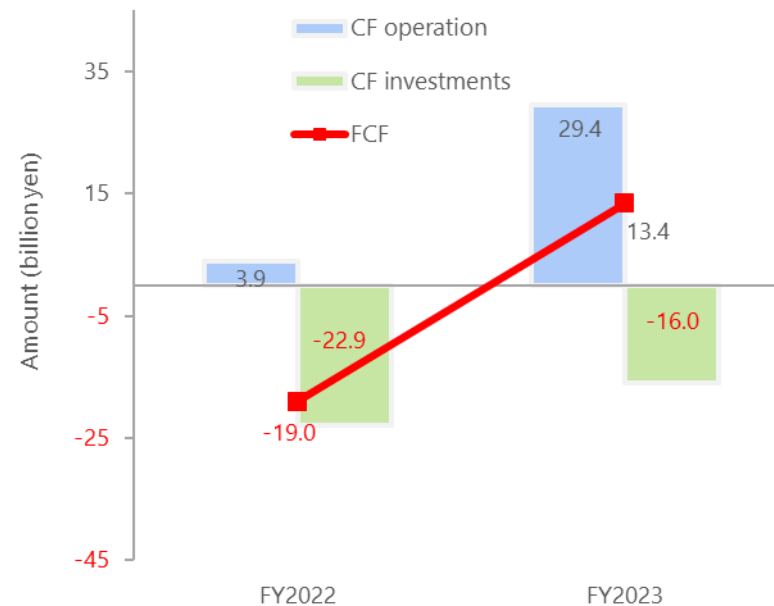
	billion yen		
	FY2022	FY2023	
	Year	Year	Change
Extraordinary G/L	-1.1	-3.5	-2.4
Loss on retirement of non-current assets	-0.5	-1.7	-1.2
Impairment loss	-	-1.0	-1.0
Loss on disaster	-	-0.2	-0.2
Others	-0.6	-0.5	+0.1

billion yen							
	FY2022 Year end	FY2023 Year end	Change		FY2022 Year end	FY2023 Year end	Change
Current Assets	256.5	272.0	+15.6	Total Liabilities	167.5	177.2	+9.7
Cash and Term Deposits	22.7	23.2	+0.5	Current Liabilities	152.9	161.2	+8.3
Receivables	95.3	111.0	+15.7	Fixed Liabilities	14.6	16.0	+1.5
Inventories	122.7	125.5	+2.7	Net Assets	269.3	285.3	+16.1
Other Current Assets	15.7	12.4	-3.3	Shareholder's equity	257.7	265.4	+7.8
Fixed Assets	180.3	190.5	+10.2	Capital	30.0	30.0	-
Tangible Assets	101.5	105.3	+3.8	Capital Surplus	89.4	89.4	+0.0
Intangible Assets	26.8	25.2	-1.6	Retained Earning	140.1	148.8	+8.7
Investments & Other Assets	52.0	60.1	+8.1	Treasury Stock	-1.8	-2.8	-1.0
Total Assets	436.8	462.6	+25.8	Other Comprehensive Income	11.0	19.2	+8.2
				Stock Acquisition Rights	0.1	0.1	-
				Non-controlling interests	0.6	0.6	+0.1
				Liability and Net Assets	436.8	462.6	+25.8

	FY2022 Year end	FY2023 Year end	Change
Debt with Interest	42.6	40.3	-2.4
D/E Ratio (%)	15.9	14.1	-1.7
Shareholder's equity	268.6	284.6	+16.0
Capital to Asset Ratio (%)	61.5	61.5	+0.0

billion yen									
<b>Assets</b>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right;">Change</th> </tr> </thead> <tbody> <tr> <td>Receivables</td> <td style="text-align: right;">: + 15.7</td> </tr> <tr> <td>Inventories</td> <td style="text-align: right;">: + 2.7</td> </tr> </tbody> </table>		Change	Receivables	: + 15.7	Inventories	: + 2.7		
	Change								
Receivables	: + 15.7								
Inventories	: + 2.7								
<b>Liability</b>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right;">Change</th> </tr> </thead> <tbody> <tr> <td>Trade notes/Payables</td> <td style="text-align: right;">: + 6.2</td> </tr> <tr> <td>Short Term Debts</td> <td style="text-align: right;">: - 2.3</td> </tr> <tr> <td>Long Term Debts</td> <td style="text-align: right;">: - 0.1</td> </tr> </tbody> </table>		Change	Trade notes/Payables	: + 6.2	Short Term Debts	: - 2.3	Long Term Debts	: - 0.1
	Change								
Trade notes/Payables	: + 6.2								
Short Term Debts	: - 2.3								
Long Term Debts	: - 0.1								
<b>Net Assets</b>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right;">Change</th> </tr> </thead> <tbody> <tr> <td>&lt;Valuation/Conversion&gt; Valuation difference on available-for-sale securities</td> <td style="text-align: right;">: + 2.5</td> </tr> <tr> <td>Foreign currency translation adjustment</td> <td style="text-align: right;">: + 4.1</td> </tr> </tbody> </table>		Change	<Valuation/Conversion> Valuation difference on available-for-sale securities	: + 2.5	Foreign currency translation adjustment	: + 4.1		
	Change								
<Valuation/Conversion> Valuation difference on available-for-sale securities	: + 2.5								
Foreign currency translation adjustment	: + 4.1								

	billion yen		
	FY2022	FY2023	Change
	Year	Year	Year
① Cash Flow from Operation	3.9	29.4	+25.4
Income Before Taxes	25.0	22.5	-2.5
Depreciation	12.2	12.5	+0.3
Change in Receivables	-5.4	-14.8	-9.3
Change in Inventories	-22.2	-0.8	+21.4
Change in Payables	4.2	5.7	+1.4
Others	-9.8	4.3	+14.1
② Cash Flow from Investments	-22.9	-16.0	+6.9
③ Cash Flow from Financing	-6.8	-13.3	-6.4
④ Ending Cash and Securities	22.4	22.9	+0.6
①+② FCF	-19.0	13.4	+32.4



## Depreciation

	billion yen	
FY2023 full-year actual	12.4	( 12.1 )
FY2024 full-year forecast	12.6	

## Capital Expenditure

FY2023 full-year actual	19.3	( 17.4 )
FY2024 full-year forecast	20.4	

※Results in parentheses are for the previous year



## Itemized Sales

billion yen

	Consolidated			Processed Food Div.			Meat Div.			Others		
	FY2022	FY2023		FY2022	FY2023		FY2022	FY2023		FY2022	FY2023	
	Year	Year	change	Year	Year	change	Year	Year	change	Year	Year	change
<b>Sales</b>	<b>922.7</b>	<b>955.6</b>	<b>+32.9</b>	<b>376.2</b>	<b>391.3</b>	<b>+15.1</b>	<b>546.5</b>	<b>564.2</b>	<b>+17.7</b>	<b>0.0</b>	<b>0.0</b>	<b>+0.0</b>
Ham & Sausage	179.5	183.6	+4.1	166.0	171.7	+5.7	13.5	11.9	-1.6	-	-	-
Regular	167.5	172.2	+4.7	154.0	160.3	+6.2	13.5	11.9	-1.6	-	-	-
Gift	12.0	11.4	-0.6	12.0	11.4	-0.6	-	-	-	-	-	-
Cooked Foods	154.8	160.8	+6.0	134.1	139.9	+5.8	20.7	20.9	+0.2	-	-	-
Meat	560.6	578.8	+18.2	71.7	75.2	+3.5	488.9	503.6	+14.7	-	-	-
Beef	259.2	267.9	+8.7	32.5	34.5	+2.0	226.7	233.3	+6.6	-	-	-
Pork	173.7	180.3	+6.6	22.0	22.0	-0.1	151.6	158.3	+6.7	-	-	-
Chicken	80.4	87.8	+7.4	16.8	18.4	+1.5	63.5	69.4	+5.8	-	-	-
Lamb & Others	47.3	42.9	-4.4	0.3	0.3	-0.0	47.1	42.7	-4.4	-	-	-
Others	27.7	32.3	+4.6	4.4	4.6	+0.2	23.4	27.8	+4.4	0.0	0.0	+0.0

## Year on Year Changes

%

	Consolidated		excluding ANZCO	
	Year		Year	
	Volume	Amount	Volume	Amount
Ham & Sausage	-2.1	+2.3	-1.8	+3.3
Cooked Foods	-1.0	+3.9	-0.8	+4.3
Meat	+5.5	+3.3	+5.2	+5.0
Beef	+6.6	+3.3	+6.2	+4.6
Pork	+3.6	+3.8	+3.6	+3.8
Chicken	+6.8	+9.2	+6.8	+9.2
Lamb & Others	+5.6	-9.3	-3.1	-8.0

\*For reference  
Year on year changes excluding ANZCO

	%				
	H1	Q3	Q4	H2	Year
THE GRAND Alt Bayern	+2.0	-0.9	+1.2	+0.1	+1.0
Asano Fresh Series	+10.1	+13.4	+13.9	+13.6	+11.8
Pork Bits / Cheese In	+7.4	+6.6	+8.0	+7.3	+7.4
La Pizza / Pizza Garden	+15.3	+11.7	+13.2	+12.4	+13.7
Genkei Bacon Series	+10.6	+8.0	+4.2	+6.2	+8.2
Osama no Roast Beef	+4.3	-1.8	-16.6	-7.0	-2.2

※amount-based

billion yen

	Q1			Q2			Q3			Q4			
	Apr - Jun			Jul - Sep			Oct - Dec			Jan - Mar			
	FY2023 results	FY2022 results	Change	FY2023 results	FY2022 results	Change	FY2023 results	FY2022 results	Change	FY2023 results	FY2022 results	Change	
<b>Consolidated</b>	Sales	227.6	212.3	+15.2	242.6	235.7	+6.9	258.1	253.6	+4.5	227.4	221.1	+6.3
	Operating profit	5.3	7.1	-1.8	5.3	8.0	-2.8	10.1	8.8	+1.4	1.6	-0.9	+2.5
	Operating profit margin %	2.3	3.4	-1.0	2.2	3.4	-1.2	3.9	3.5	+0.5	0.7	-0.4	+1.1
	Ordinary profit	5.6	7.7	-2.1	6.7	8.5	-1.8	11.1	9.9	+1.3	2.6	0.0	+2.6
	Ordinary profit margin %	2.5	3.6	-1.2	2.8	3.6	-0.8	4.3	3.9	+0.4	1.2	0.0	+1.1
<b>Processed Food Div.</b>	Sales	93.9	88.9	+5.0	96.7	93.1	+3.6	111.2	107.7	+3.5	89.6	86.5	+3.1
	Ordinary profit	1.6	2.6	-1.0	1.9	1.6	+0.3	5.0	3.4	+1.6	0.5	-2.5	+3.0
	Ordinary profit margin %	1.7	2.9	-1.2	2.0	1.7	+0.3	4.5	3.2	+1.3	0.6	-2.9	+3.5
<b>Meat Div.</b>	Sales	133.7	123.4	+10.3	145.9	142.6	+3.3	146.9	145.9	+1.0	137.7	134.5	+3.2
	Ordinary profit	4.3	5.5	-1.1	5.2	7.2	-2.0	6.3	6.6	-0.3	2.3	2.8	-0.5
	Ordinary profit margin %	3.2	4.4	-1.2	3.6	5.0	-1.5	4.3	4.5	-0.2	1.7	2.1	-0.4
<b>Others - Adj</b>	Sales	0.0	0.0	+0.0	0.0	0.0	+0.0	0.0	0.0	+0.0	0.0	0.0	+0.0
	Ordinary profit	-0.3	-0.4	+0.0	-0.4	-0.3	-0.1	-0.2	-0.2	-0.0	-0.2	-0.3	+0.1

billion yen

	H1			H2			Year			
	FY2024 F'cast	FY2023 results	Change	FY2024 F'cast	FY2023 results	Change	FY2024 F'cast	FY2023 results	Change	
<b>Consolidated</b>	Sales	477.0	470.1	+6.9	493.0	485.4	+7.6	970.0	955.6	+14.4
	Operating profit	10.5	10.6	-0.1	14.5	11.8	+2.7	25.0	22.3	+2.7
	Operating profit margin %	2.2	2.3	-0.0	2.9	2.4	+0.5	2.6	2.3	+0.2
	Ordinary profit	11.0	12.3	-1.3	15.5	13.7	+1.8	26.5	26.0	+0.5
	Ordinary profit margin %	2.3	2.6	-0.3	3.1	2.8	+0.3	2.7	2.7	+0.0
<b>Processed Food Div.</b>	Sales	195.0	190.5	+4.5	205.0	200.8	+4.2	400.0	391.3	+8.7
	Ordinary profit	2.8	3.5	-0.7	6.7	5.5	+1.2	9.5	9.1	+0.4
	Ordinary profit margin %	1.4	1.8	-0.4	3.3	2.8	+0.5	2.4	2.3	+0.1
<b>Meat Div.</b>	Sales	282.0	279.6	+2.4	288.0	284.6	+3.4	570.0	564.2	+5.8
	Ordinary profit	9.1	9.5	-0.4	9.4	8.6	+0.8	18.5	18.1	+0.4
	Ordinary profit margin %	3.2	3.4	-0.2	3.3	3.0	+0.2	3.2	3.2	+0.0
<b>Others - Adj</b>	Sales	-	0.0	-0.0	-	0.0	-0.0	-	0.0	-0.0
	Ordinary profit	-0.9	-0.8	-0.1	-0.6	-0.4	-0.2	-1.5	-1.1	-0.4

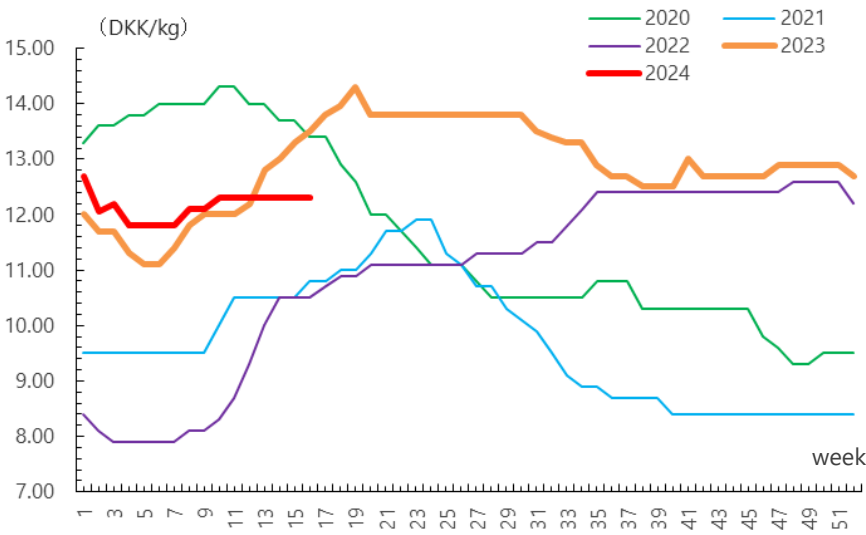
01	Earnings Results	
	- Results for FY2023	3-10
	- Forecast for FY2024	12-19
02	Supplemental Data	21-27
03	Appendix	29-40

Note:

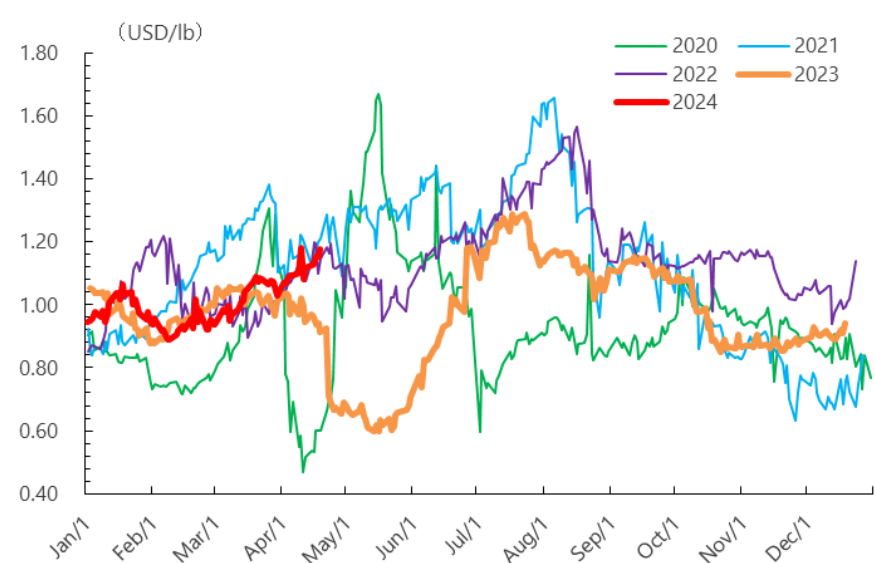
The financial information disclosed by Japanese GAAP and FY2023 shows from Apr 1, 2023 to March 31, 2024.

Dividends for the previous fiscal year are calculated based on the assumption that the reverse stock split was conducted in the previous fiscal year.

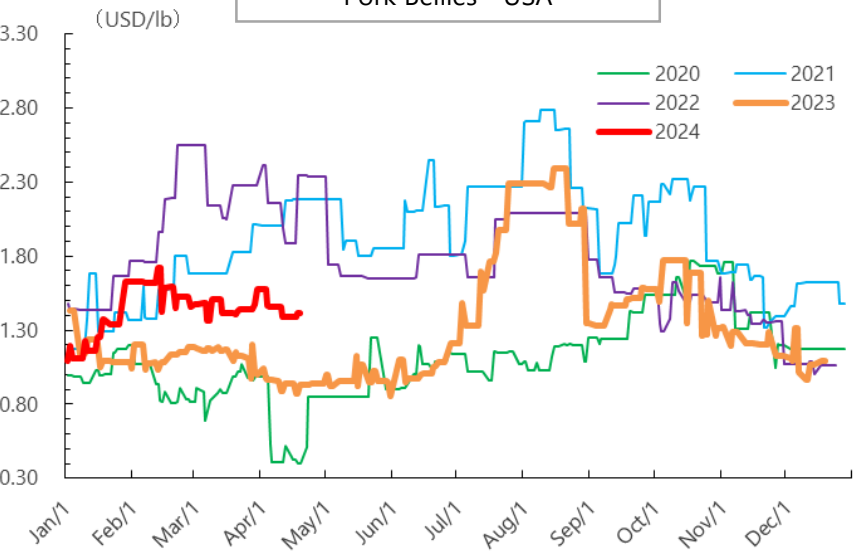
Pork Carcass - Denmark



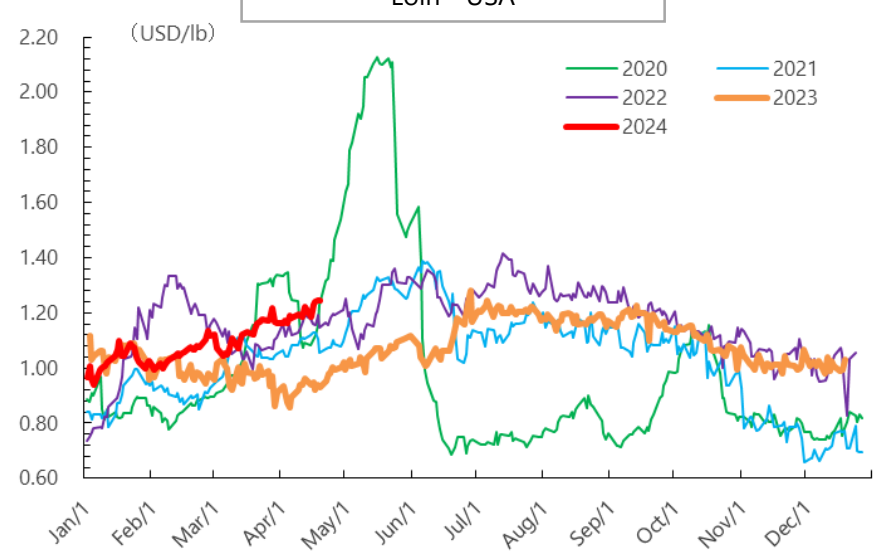
Picnic - USA

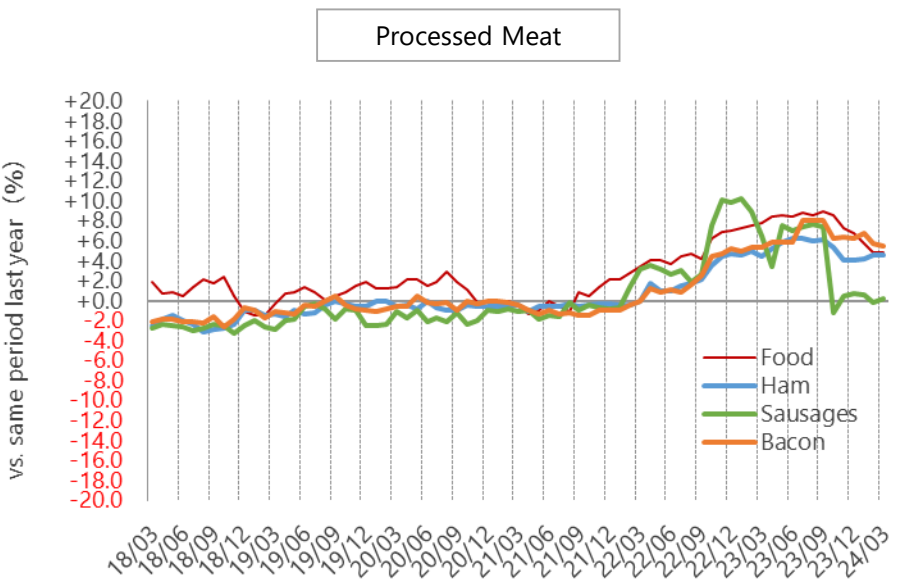
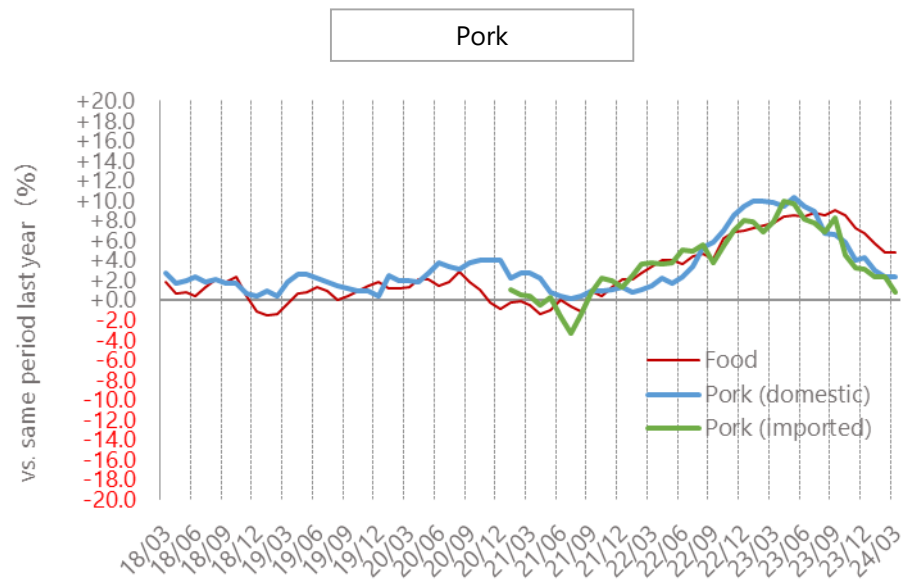
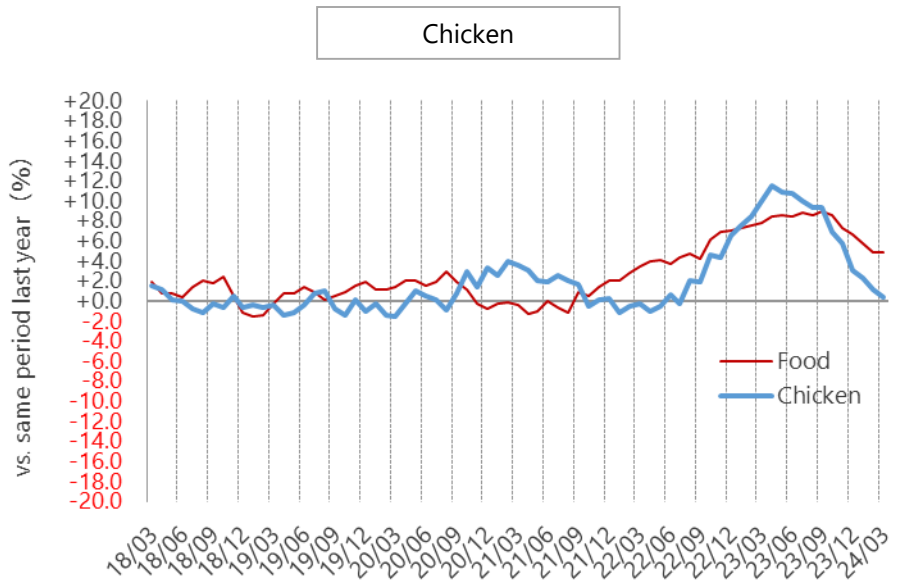
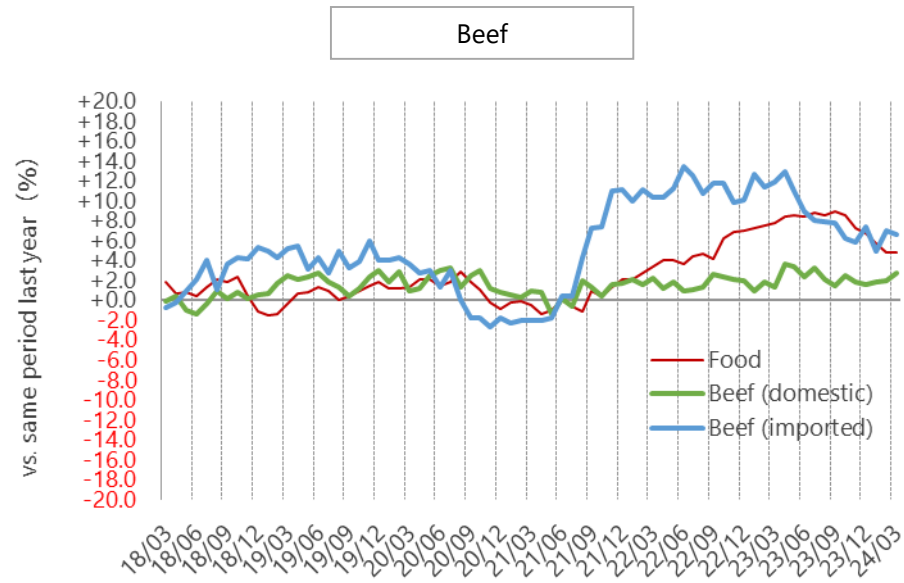


Pork Bellies - USA

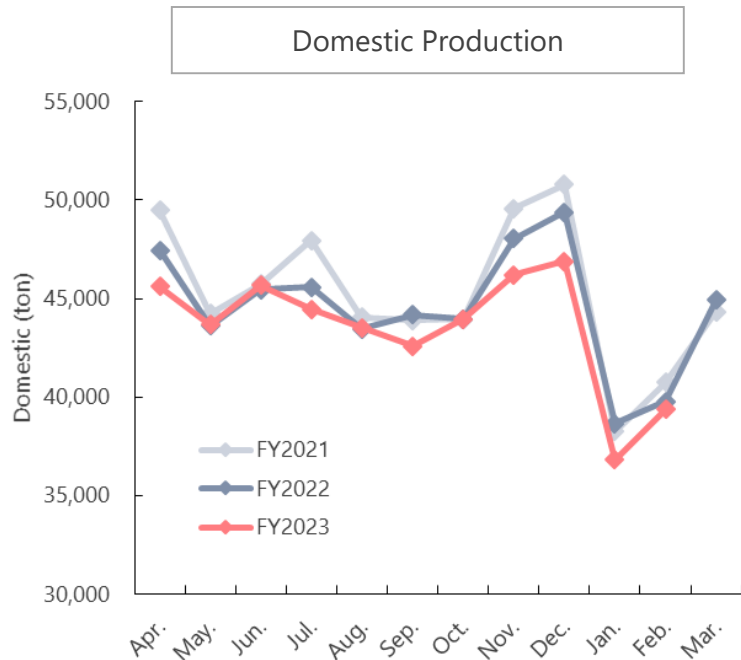


Loin - USA





Date : Ministry of Internal Affairs and Communications



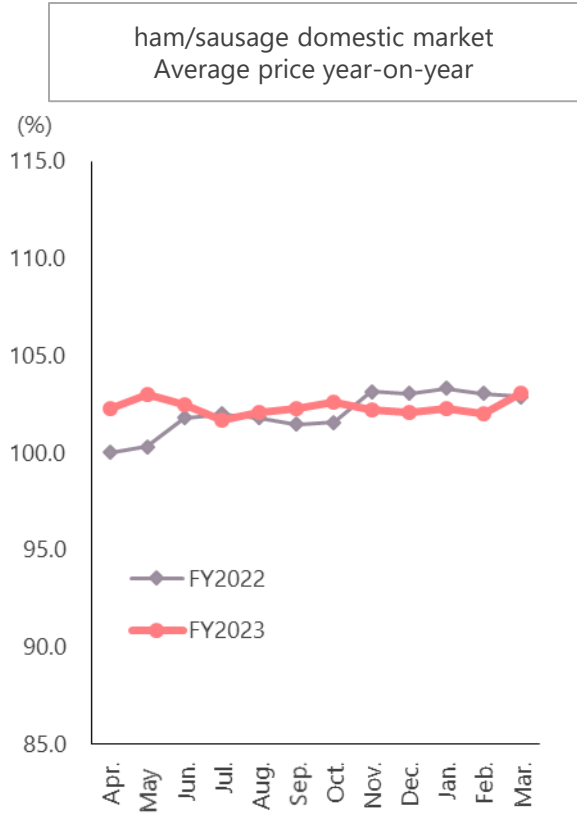
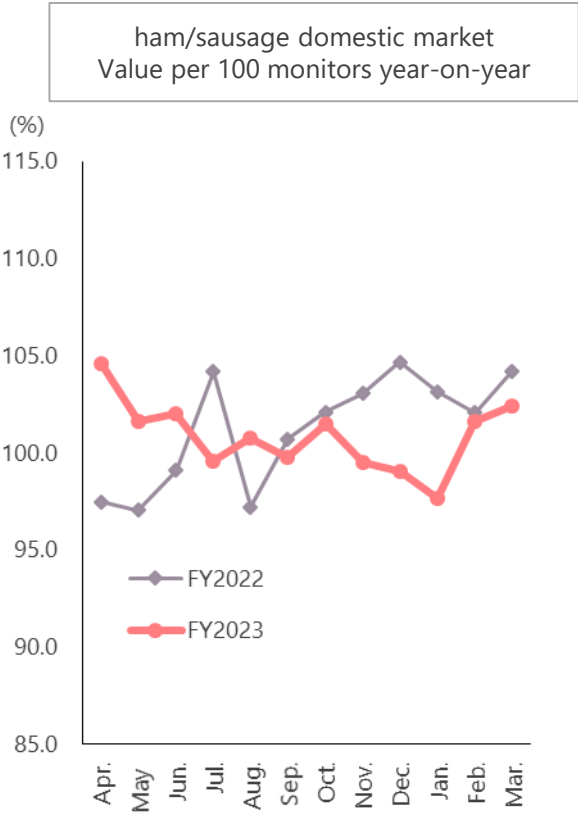
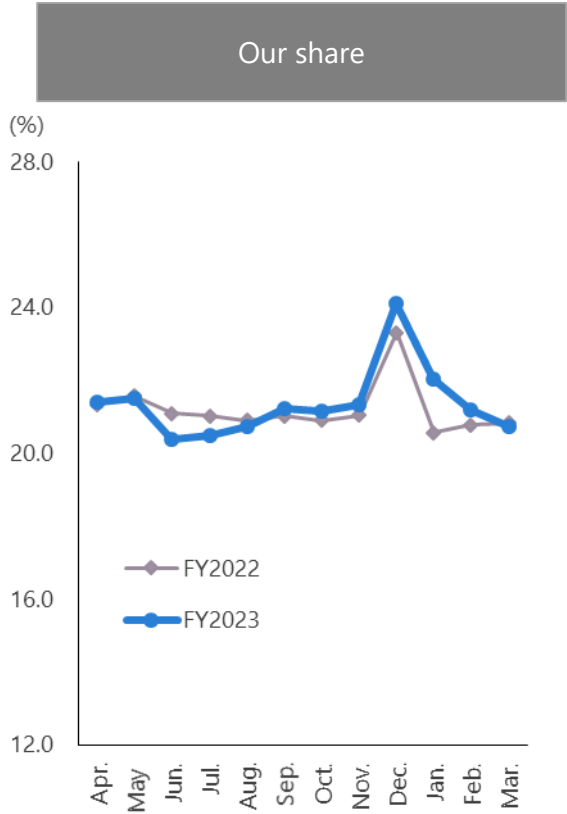
			Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	(ton) Year
Domestic	FY2022	Volume	47,459	43,605	45,445	45,577	43,462	44,172	43,975	48,036	49,388	38,674	39,780	44,916	534,488
		(change%)	-5.1%	-3.8%	-4.5%	-5.0%	-2.0%	2.1%	-5.9%	2.2%	-2.5%	0.0%	0.6%	-2.5%	-1.6%
Domestic	FY2023	Volume	45,615	43,689	45,669	44,444	43,512	42,591	43,954	46,215	46,897	36,828	39,364	43,009	521,787
		(change%)	-3.9%	0.2%	0.5%	-2.5%	0.1%	-3.6%	-0.0%	-3.8%	-5.0%	-4.8%	-1.0%	-4.2%	-2.4%
Import	FY2022	Volume	3,226	2,540	2,696	3,190	2,759	2,756	3,073	3,275	3,046	2,319	2,092	2,219	33,193
		(change%)	-30.0%	-16.7%	-17.0%	6.2%	9.1%	0.2%	11.5%	22.3%	14.3%	25.4%	-9.4%	-11.3%	-3.8%
Import	FY2023	Volume	3,021	2,209	2,788	2,908	3,000	2,575	2,606	2,632	2,679	1,856	2,053	2,260	30,586
		(change%)	-6.4%	-13.0%	3.4%	-8.9%	8.7%	-6.6%	-15.2%	-19.6%	-12.1%	-20.0%	-1.9%	1.8%	-7.9%
Total	FY2022	Volume	50,685	46,146	48,142	48,767	46,220	46,929	47,048	51,311	52,434	40,993	41,872	47,135	567,681
		(change%)	-7.2%	-4.6%	-5.3%	-4.4%	-1.4%	2.0%	-4.9%	3.3%	-1.6%	1.2%	0.0%	-3.0%	-1.7%
Total	FY2023	Volume	48,636	45,898	48,457	47,352	46,512	45,166	46,560	48,847	49,576	38,684	41,417	45,269	552,373
		(change%)	-4.0%	-0.5%	0.7%	-2.9%	0.6%	-3.8%	-1.0%	-4.8%	-5.5%	-5.6%	-1.1%	-4.0%	-2.7%

Apr.-Mar.  
 【Domestic】  
 FY2022 **534,488 ton**  
 FY2023 **521,787 ton**  
 YoY **-2.4%**

【Import】  
 FY2022 **33,193 ton**  
 FY2023 **20,586 ton**  
 YoY **-7.9%**

【Total】  
 FY2022 **567,681 ton**  
 FY2023 **552,373 ton**  
 YoY **-2.7%**

Date : JAPAN HAM&SAUSAGE PROCESSORS COOPERATIVE ASSOCIATION



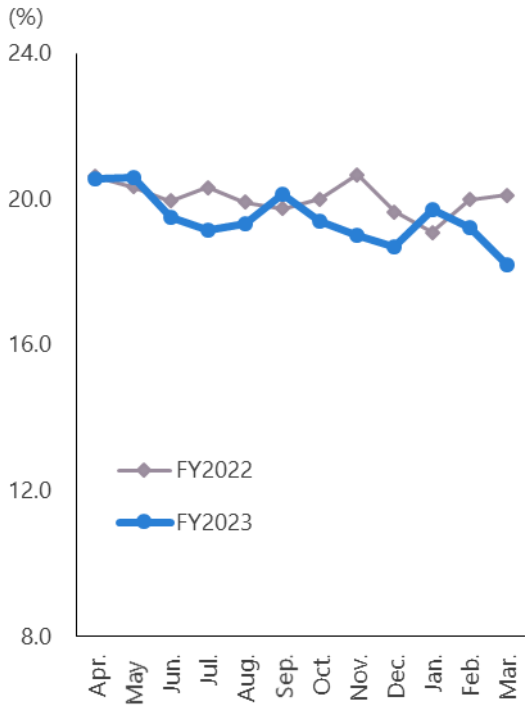
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
<b>【share】</b>													
FY2022	21.4	21.6	21.1	21.0	20.9	21.0	20.9	21.0	23.3	20.6	20.8	20.8	21.3
FY2023	21.4	21.5	20.4	20.5	20.8	21.2	21.2	21.3	24.1	22.0	21.2	20.7	21.5
<b>【value per 100 monitors year-on-year】</b>													
FY2022	97.5	97.0	99.1	104.2	97.2	100.7	102.1	103.1	104.7	103.2	102.1	104.2	101.0
FY2023	104.6	101.7	102.0	99.6	100.8	99.8	101.5	99.5	99.1	97.7	101.6	102.4	101.3
<b>【Average price year-on-year】</b>													
FY2022	100.0	100.3	101.8	102.0	101.8	101.5	101.6	103.2	103.1	103.3	103.1	102.9	102.1
FY2023	102.3	103.0	102.5	101.7	102.1	102.3	102.6	102.2	102.1	102.3	102.0	103.1	102.4

**【share】**  
 Apr.-Mar.  
 Last year **21.3%**  
 This Year **21.5%**  
 YoY **+0.2%**

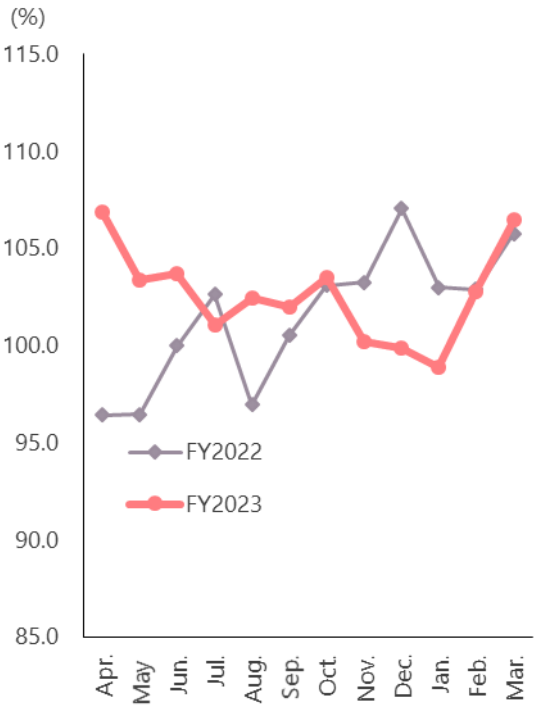
Date : QPR™



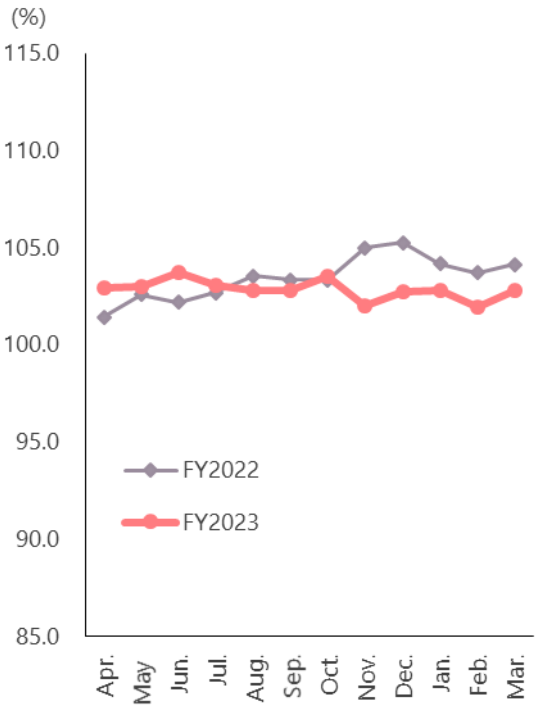
**Our share**



**Wiener domestic market Value per 100 monitors year-on-year**



**Wiener domestic market Average price year-on-year**

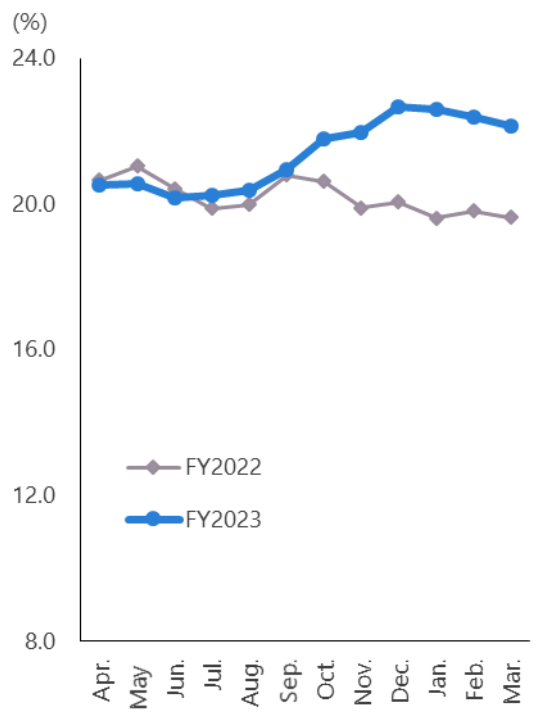


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
<b>[share]</b>													
FY2022	20.6	20.3	20.0	20.3	19.9	19.7	20.0	20.7	19.7	19.1	20.0	20.1	20.1
FY2023	20.6	20.6	19.5	19.2	19.3	20.1	19.4	19.0	18.7	19.7	19.2	18.2	19.5
<b>[value per 100 monitors year-on-year]</b>													
FY2022	96.4	96.5	100.0	102.6	97.0	100.5	103.1	103.3	107.1	103.0	102.9	105.8	101.2
FY2023	106.9	103.3	103.7	101.0	102.4	102.0	103.5	100.2	99.9	98.9	102.8	106.5	103.3
<b>[Average price year-on-year]</b>													
FY2022	101.4	102.6	102.2	102.7	103.5	103.3	103.4	105.0	105.3	104.2	103.7	104.1	103.4
FY2023	103.0	103.0	103.7	103.1	102.8	102.8	103.5	102.0	102.7	102.8	101.9	102.8	103.0

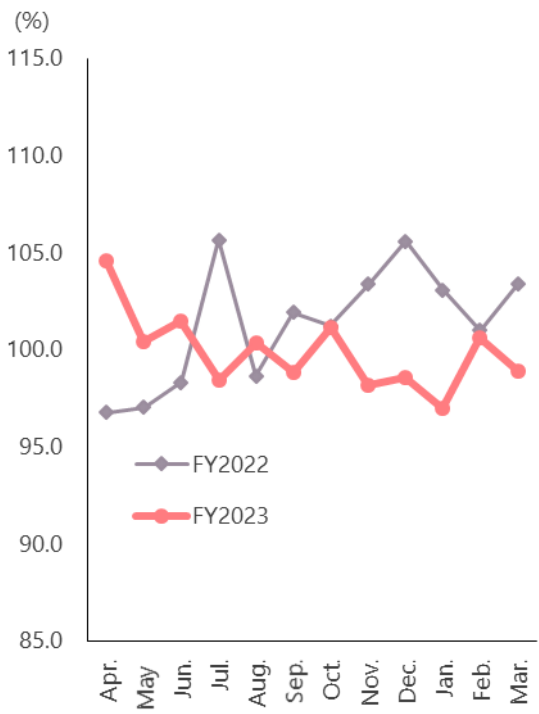
**[share]**  
 Apr.-Mar.  
 Last year **20.1%**  
 This Year **19.5%**  
 YoY **-0.6%**

Date : QPR™

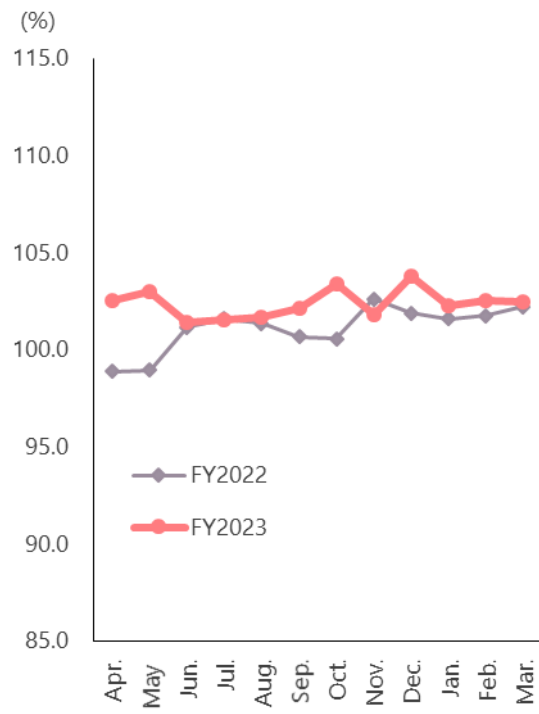
**Our share**



**Slice pack of ham, bacon, etc. domestic market Value per 100 monitors year-on-year**



**Slice pack of ham, bacon, etc. domestic market Average price year-on-year**

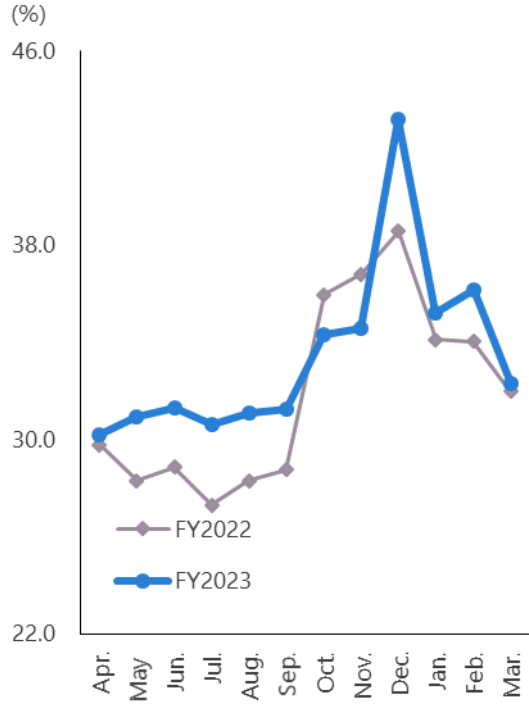


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
<b>[share]</b>													
FY2022	20.6	21.0	20.4	19.9	20.0	20.8	20.6	19.9	20.1	19.6	19.8	19.6	20.3
FY2023	20.5	20.6	20.2	20.2	20.4	21.0	21.8	22.0	22.7	22.6	22.4	22.1	21.4
<b>[value per 100 monitors year-on-year]</b>													
FY2022	96.8	97.0	98.3	105.7	98.6	101.9	101.2	103.4	105.6	103.1	101.0	103.4	100.9
FY2023	104.6	100.4	101.5	98.4	100.4	98.9	101.2	98.2	98.6	97.0	100.6	98.9	100.4
<b>[Average price year-on-year]</b>													
FY2022	98.9	98.9	101.1	101.6	101.4	100.7	100.6	102.6	101.9	101.6	101.7	102.2	101.1
FY2023	102.5	103.0	101.4	101.5	101.7	102.1	103.4	101.8	103.8	102.3	102.5	102.4	102.3

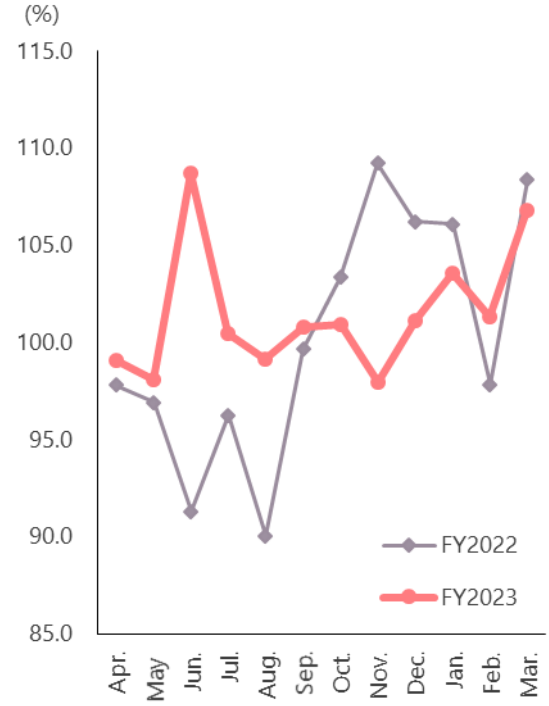
**[share]**  
 Apr.-Mar.  
 Last year **20.3%**  
 This Year **21.4%**  
 YoY **+1.1%**

Date : QPR™

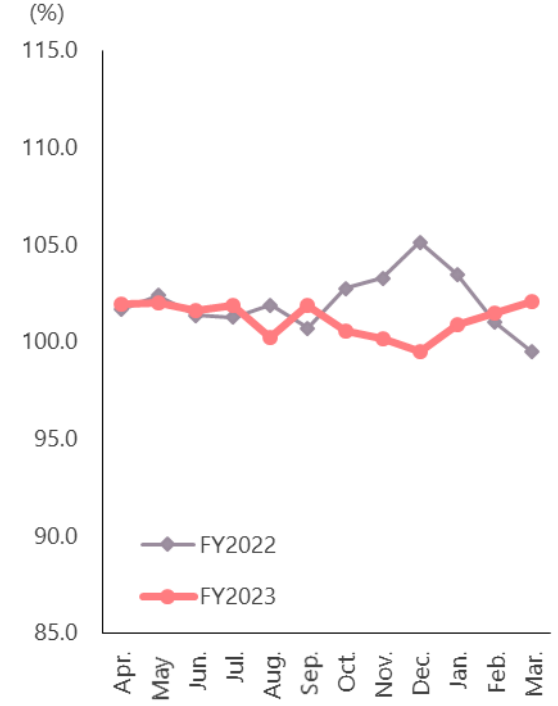
**Our share**



**Pizza/Snacks domestic market Value per 100 monitors year-on-year**



**Pizza/Snacks domestic market Average price year-on-year**

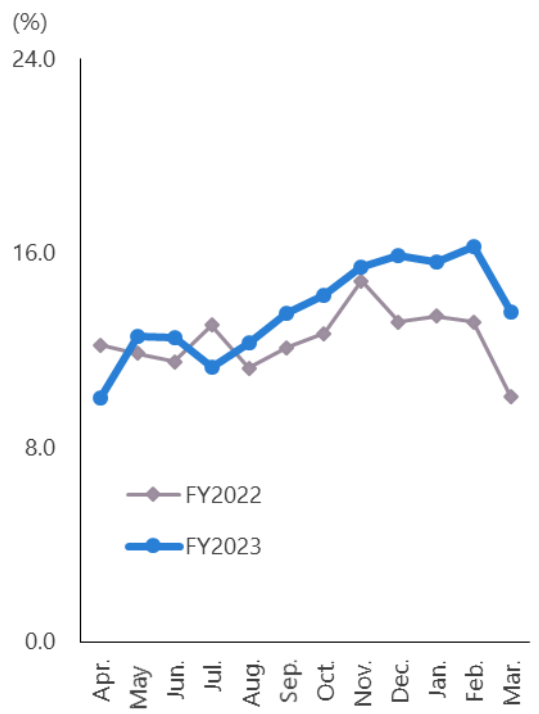


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
<b>[share]</b>													
FY2022	29.8	28.3	28.9	27.3	28.3	28.8	36.0	36.8	38.6	34.1	34.0	32.0	32.1
FY2023	30.2	30.9	31.3	30.6	31.1	31.3	34.3	34.6	43.2	35.2	36.2	32.3	34.0
<b>[value per 100 monitors year-on-year]</b>													
FY2022	97.8	96.9	91.3	96.2	90.0	99.6	103.4	109.2	106.2	106.1	97.8	108.4	100.5
FY2023	99.1	98.1	108.7	100.5	99.1	100.8	100.9	97.9	101.1	103.6	101.3	106.8	101.6
<b>[Average price year-on-year]</b>													
FY2022	101.7	102.4	101.3	101.3	101.9	100.7	102.8	103.3	105.1	103.5	101.0	99.5	102.3
FY2023	102.0	102.0	101.6	101.9	100.2	101.9	100.5	100.1	99.5	100.9	101.5	102.1	101.2

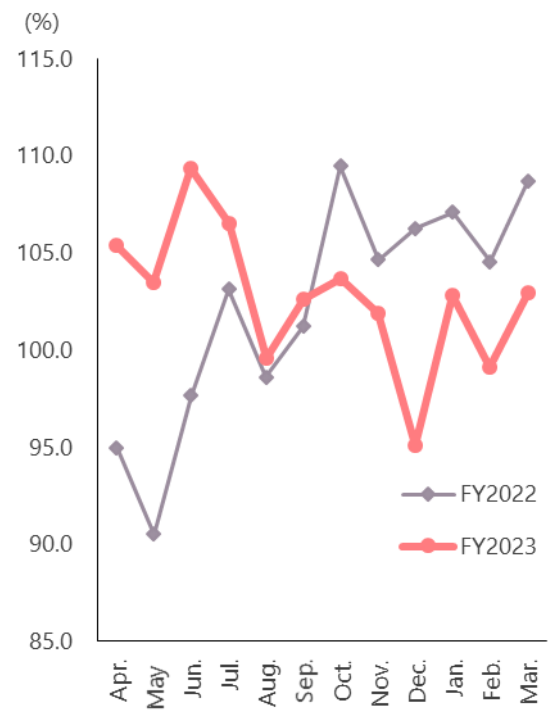
**[share]**  
 Apr.-Mar.  
 Last year **32.1%**  
 This Year **34.0%**  
 YoY **+1.9%**

Date : QPR™

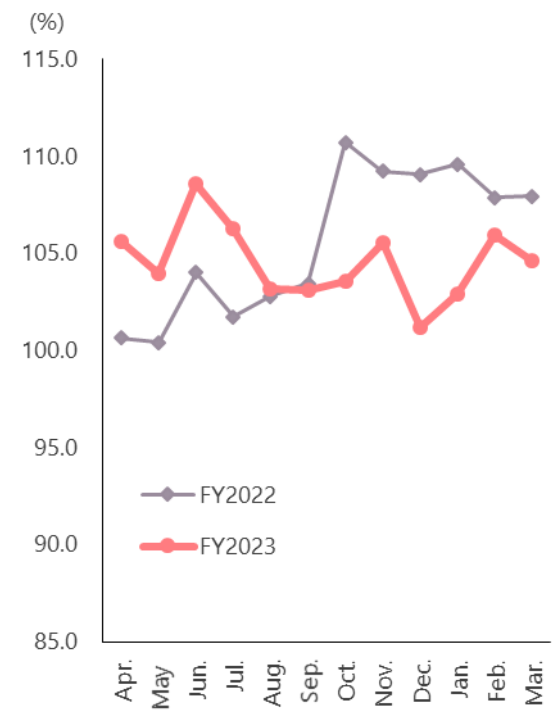
**Our share**



**Hamburger steak/Meatball domestic market Value per 100 monitors year-on-year**



**Hamburger steak/Meatball domestic market Average price year-on-year**

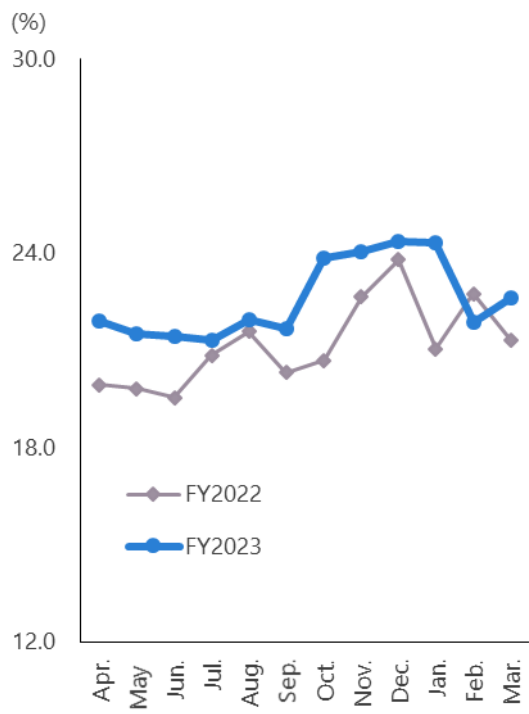


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
<b>[share]</b>													
FY2022	12.2	11.9	11.5	13.0	11.3	12.1	12.7	14.9	13.2	13.4	13.2	10.1	12.5
FY2023	10.1	12.6	12.5	11.3	12.3	13.5	14.3	15.4	15.9	15.7	16.3	13.6	13.7
<b>[value per 100 monitors year-on-year]</b>													
FY2022	95.0	90.5	97.7	103.1	98.6	101.2	109.5	104.7	106.3	107.1	104.5	108.7	101.2
FY2023	105.4	103.5	109.4	106.5	99.6	102.6	103.7	101.9	95.1	102.8	99.1	102.9	103.4
<b>[Average price year-on-year]</b>													
FY2022	100.6	100.4	104.0	101.7	102.8	103.4	110.7	109.2	109.1	109.6	107.9	107.9	105.8
FY2023	105.6	104.0	108.6	106.3	103.2	103.1	103.6	105.5	101.2	102.9	105.9	104.6	104.4

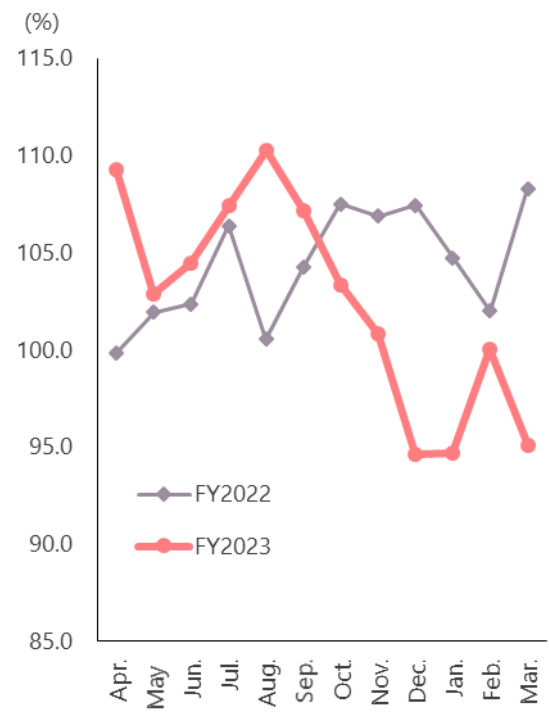
**[share]**  
Apr.-Mar.  
Last year **12.5%**  
This Year **13.7%**  
YoY **+1.2%**

Date : QPR™

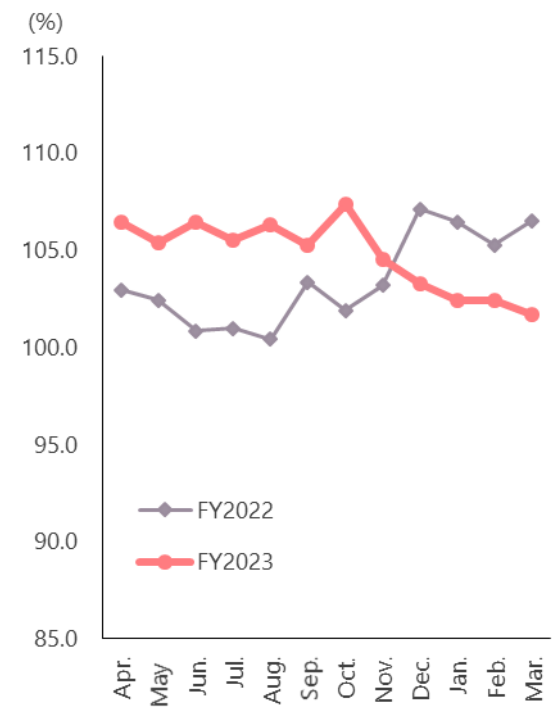
**Our share**



**Processed chicken food domestic market Value per 100 monitors year-on-year**



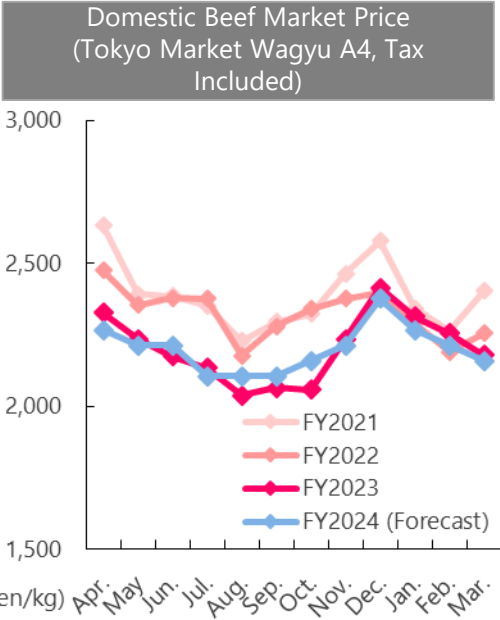
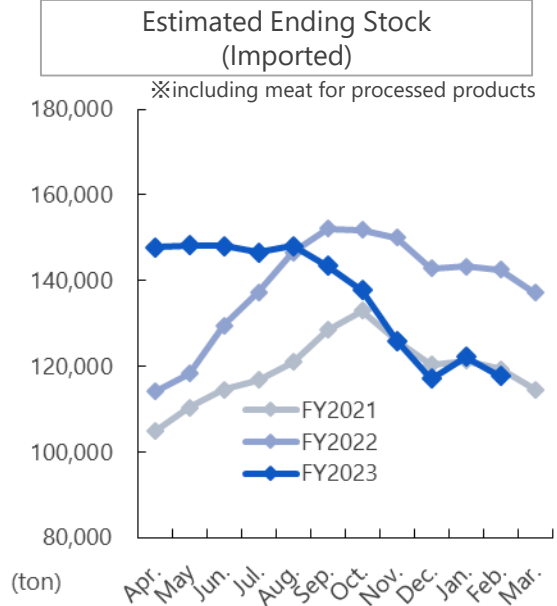
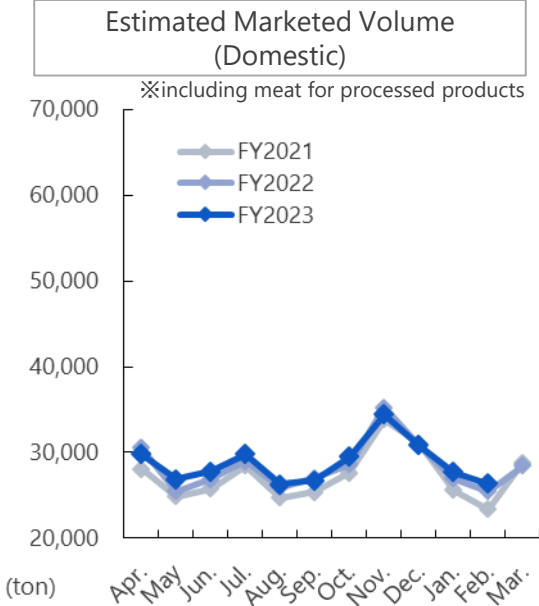
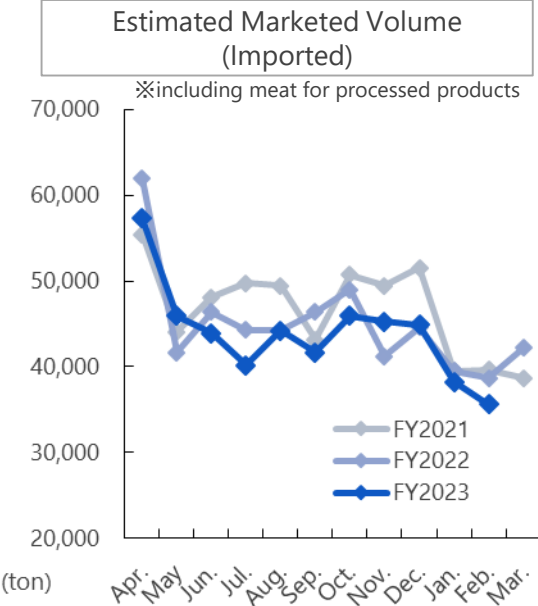
**Processed chicken food domestic market Average price year-on-year**



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
<b>[share]</b>													
FY2022	19.9	19.8	19.5	20.9	21.6	20.3	20.7	22.7	23.8	21.1	22.8	21.3	21.4
FY2023	21.9	21.5	21.4	21.3	21.9	21.7	23.8	24.0	24.3	24.3	21.9	22.6	22.5
<b>[value per 100 monitors year-on-year]</b>													
FY2022	99.9	101.9	102.4	106.4	100.6	104.3	107.5	106.9	107.5	104.7	102.0	108.3	104.0
FY2023	109.3	102.9	104.4	107.4	110.3	107.2	103.4	100.8	94.6	94.7	100.0	95.1	103.5
<b>[Average price year-on-year]</b>													
FY2022	103.0	102.5	100.9	101.0	100.4	103.4	101.9	103.2	107.1	106.5	105.3	106.5	103.2
FY2023	106.5	105.4	106.4	105.5	106.3	105.3	107.4	104.5	103.3	102.4	102.4	101.7	105.0

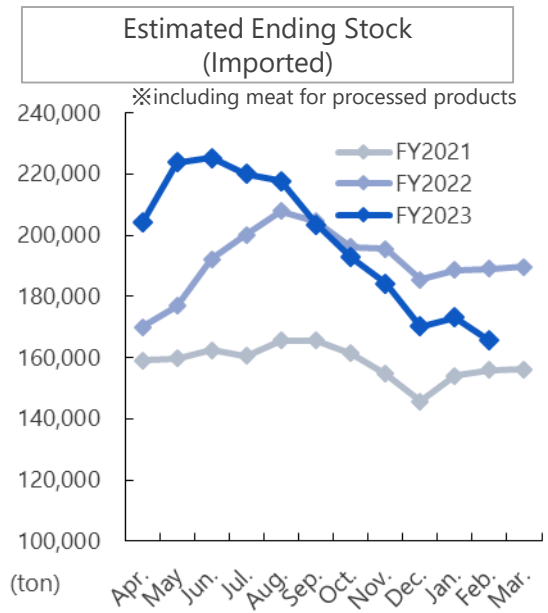
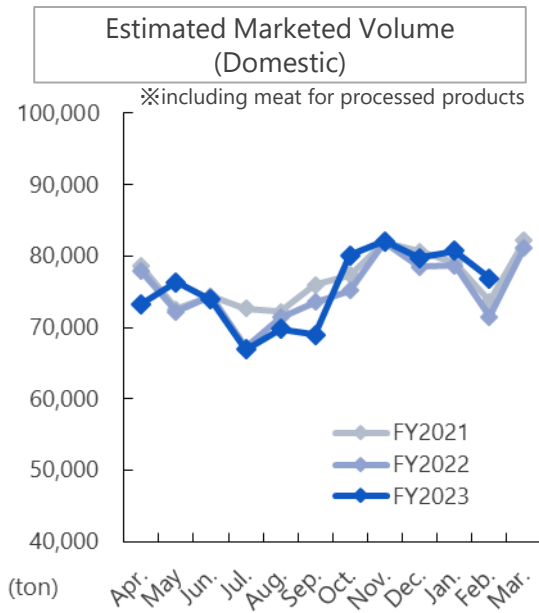
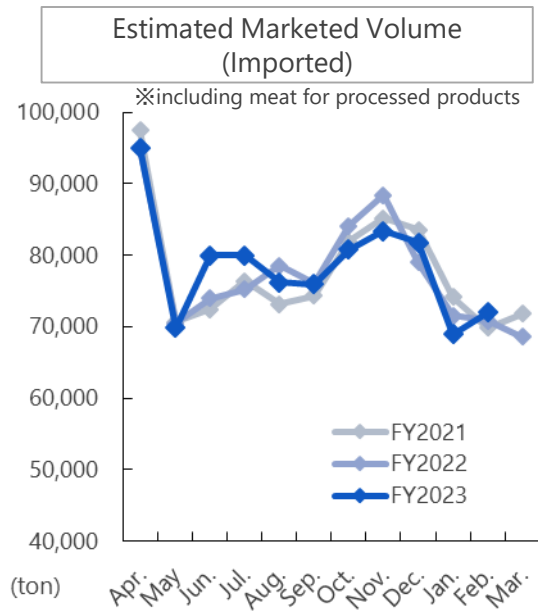
**[share]**  
 Apr.-Mar.  
 Last year **21.4%**  
 This Year **22.5%**  
 YoY **+1.1%**

Date : QPR™

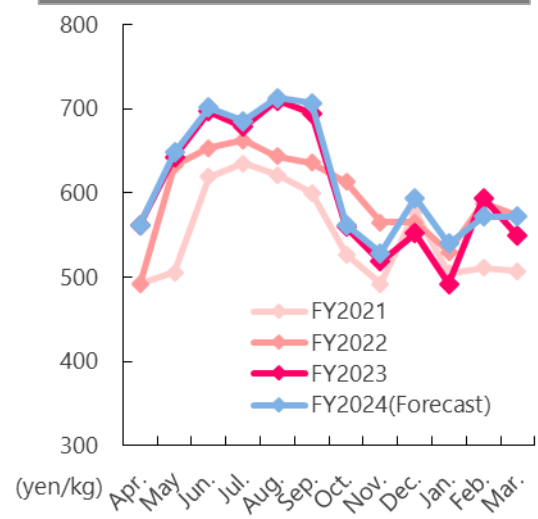


● Estimated Marketed Volume (Apr.-Feb.)	※including meat for processed products
Total	- 1.3 %
Import	- 3.0 %
Domestic	+ 1.3 %
● Feb. Ending inventory (Y on Y)	
Import	- 17.5 % (- 24,923 t)
● Market Price	
Domestic Beef Prices (Apr.-Mar.)	
(Tokyo Market Wagyu A4, Tax Included)	2,203 (- 122) yen/kg

Data : Ministry of Agriculture, Fishery and Forestry, Ministry of Finance

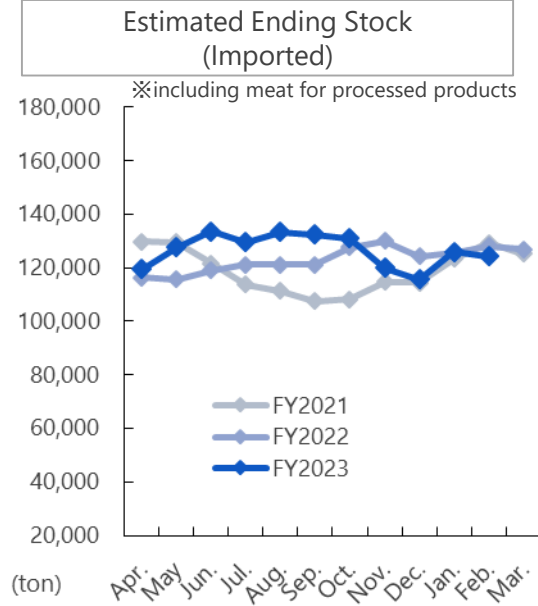
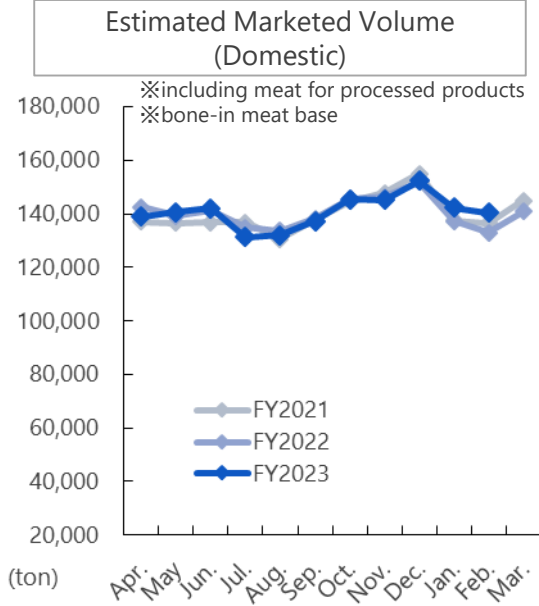
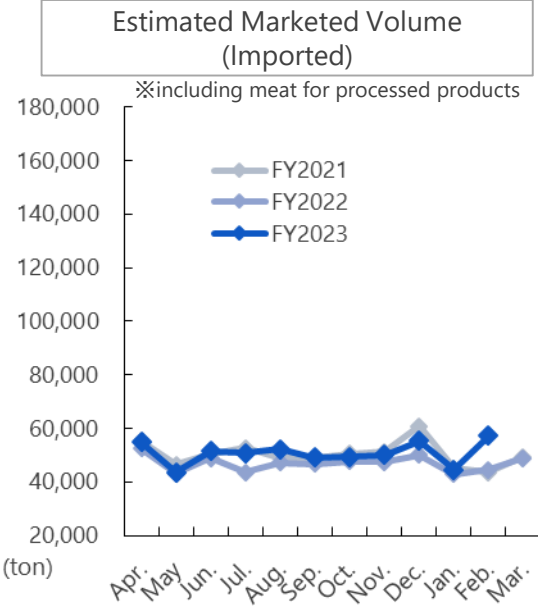


Domestic Pork Carcass Prices (Tokyo Market Excellent Grade, Tax Included )

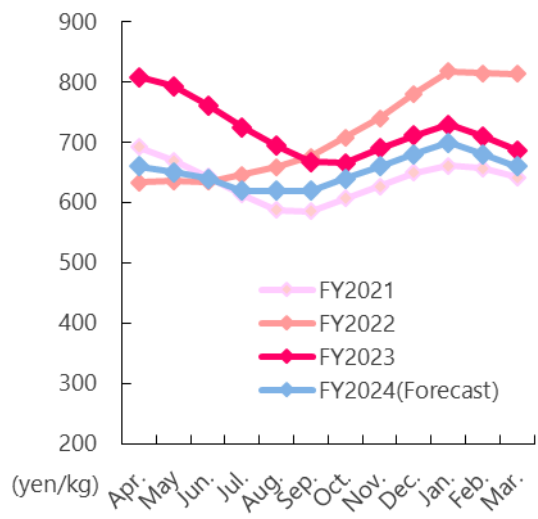


● Estimated Marketed Volume (Apr.-Feb.)	※including meat for processed products
Total	+ 0.5 %
Import	+ 0.1 %
Domestic	+ 0.8 %
● Feb. Ending inventory (Y on Y)	
Import	- 12.4 % ( - 23,435 t )
● Market Price	
Domestic Pork Carcass Prices (Apr.-Mar.)	
(Tokyo Market Excellent Grade, Tax Included )	604 ( + 8 ) yen/kg

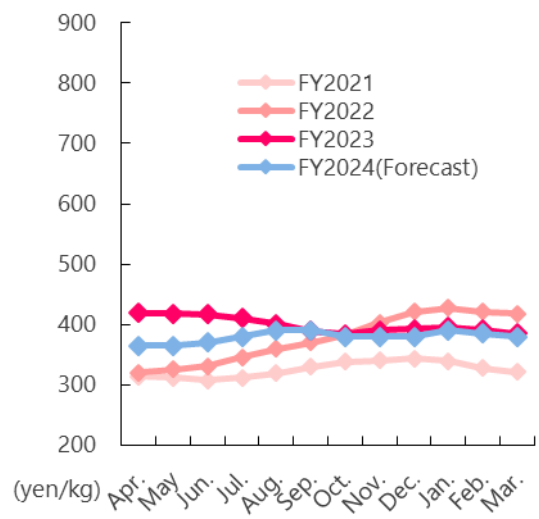
Data : Ministry of Agriculture, Fishery and Forestry, Ministry of Finance



Domestic Chicken Market Price (Thigh added value)



Domestic Chicken Market Price (Breast added value)



- Estimated Marketed Volume (Apr.-Feb.)
 

Total	+ 2.3 %	
Import	+ 8.6 %	※including meat for processed products
Domestic	- 0.3 %	
- Feb. Ending inventory (Y on Y)
 

Import	- 3.1 % ( - 3,976 t )
--------	-----------------------
- Market Price
 

Domestic Chicken Thigh Meat (Apr.-Mar.) (Excluding tax)	720 ( + 7 ) yen/kg
Domestic Chicken Breast Meat (Apr.-Mar.) (Excluding tax)	400 ( + 23 ) yen/kg

Data : Ministry of Agriculture, Fishery and Forestry, Ministry of Finance



## Contact Information

ALT ITO Bldg. 1-6-21, MITA, MEGURO-KU, TOKYO , 153-8587, JAPAN

ITOHAM YONEKYU HOLDINGS INC.

Public & Investor Relations Office

TEL : +81-3-5723-6889

You can also contact us from the company website.

<https://www.itoham-yonekyu-holdings.com/english/>

The current plans, forecasts, strategies and other items contained in this presentation include our forecasts for business results. These forecasts are not historical facts; they are our judgment based on currently available information. We do not guarantee these forecast business results, and they contain elements of risk and uncertainty. The purpose of this presentation is not to solicit investment, but to give all investors a deeper understanding of Itoham Yonekyu Holdings. We have taken care over the content of this presentation, but we do not accept any responsibility for errors in the content, tampering by third parties, or errors that may occur during downloading.