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Itoham Foods Inc.

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### Notice Regarding Revision of Earnings Forecasts

In light of its recent business performance, Itoham Foods Inc. has revised its first half earnings forecasts for year ending March, 2015, previously announced on May 9, 2014.

#### Details

#### ● Revision of Consolidated Earnings Forecasts

Revision of Consolidated First Half Earnings Forecasts for year ending March, 2015  
(April 1 to September 30, 2014)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	223,000	1,100	1,200	700	3.27
Revised forecast (B)	230,000	1,270	2,790	2,070	9.67
Change (B-A)	7,000	170	1,590	1,370	
Percentage change (%)	3.1	15.5	132.5	195.7	
(Reference) First half results in previous year (year ending March 2014)	221,020	1,544	1,743	1,493	6.91

#### Reasons for revision

Looking at business performance in the first half of year ending March 2015, net sales are projected to be above the initial forecast. Decrease in sales in the Processed Foods Division due to reduction in sales volume is offset by strong increase in the Fresh Meats Division due to higher market prices. On the earnings front, operating income is projected to be above the initial forecast. Higher raw material costs and decrease in sales have reduced profit in the Processed Foods Division. This is again offset by increase of profit in the Fresh Meats Division. Ordinary income and net income are projected to improve dramatically compared to the initial forecast as well as previous year results as equity-method capital return is projected to be above initial forecasts.

Looking at full year consolidated earnings for the year ending March 2015, the Company has not changed the initial forecast of May 9, 2014 as the market environment and consumer actions remain unpredictable. The Company will announce any revisions to the initial forecast, without delay, should it become necessary.

Note: The above forecasts are based on judgments made in light of the information available and certain assumptions deemed to be rational at the time of announcement. Actual results could differ materially from forecasts due to number of factors.