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Itoham Foods Inc.

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Revision of Earnings Forecasts for Fiscal 2009

In light of recent trends and events affecting the Company's business performance, Itoham Foods Inc. is revising its earnings forecasts for fiscal 2009, which were announced on May 16, 2008. Details are as follows.

1. Revision of Consolidated Interim Earnings Forecasts for Fiscal 2009 (April 1, 2008 to September 30, 2008)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Previous Forecasts: A (Announced May 16, 2008)	256,400	2,400	2,600	1,400	6.72
Revised Forecasts: B	254,300	2,700	3,200	1,480	7.10
Change: B – A	(2,100)	300	600	80	–
Change: B vs. A (%)	(0.8)	12.5	23.1	5.7	–
Fiscal 2008 Interim Results	250,053	2,377	2,591	873	4.19

2. Withdrawal of Consolidated Full-Year Earnings Forecasts for Fiscal 2009

(April 1, 2008 to March 31, 2009)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Previous Forecasts: A (Announced May 16, 2008)	528,000	6,200	7,000	4,000	19.20
Revised Forecasts: B	-	-	-	-	-
Change: B - A	-	-	-	-	-
Change: B vs. A (%)	-	-	-	-	-
Fiscal 2008 Results	517,950	6,107	6,867	4,395	21.10

3. Revision of Non-consolidated Interim Earnings Forecasts for Fiscal 2009

(April 1, 2008 to September 30, 2008)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Previous Forecasts: A (Announced May 16, 2008)	209,600	1,200	2,000	800	3.84
Revised Forecasts: B	210,300	1,400	2,400	1,100	5.28
Change: B - A	700	200	400	300	-
Change: B vs. A (%)	0.3	16.7	20.0	37.5	-
Fiscal 2008 Interim Results	204,262	1,210	3,154	1,857	8.91

4. Withdrawal of Non-consolidated Full-Year Earnings Forecasts for Fiscal 2009

(April 1, 2008 to March 31, 2009)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Previous Forecasts: A (Announced May 16, 2008)	428,800	2,800	4,000	1,600	7.68
Revised Forecasts: B	-	-	-	-	-
Change: B - A	-	-	-	-	-
Change: B vs. A (%)	-	-	-	-	-
Fiscal 2008 Results	420,971	2,948	5,511	4,330	20.78

5. Reasons for Revisions

Revisions to Interim Earnings Forecasts

(i) Non-consolidated

Non-consolidated net sales are expected to exceed the previous forecast, mainly due to an increase in sales of fresh meat. On the earnings front, operating income, ordinary income and net income are all expected to exceed previous forecasts due to the higher sales of fresh meat and improved profitability in processed foods.

(ii) Consolidated

The consolidated net sales forecast has been revised downward, primarily reflecting the sale of a pharmaceutical subsidiary. Other forecasts have been revised mainly in accordance with the revisions to the non-consolidated earnings forecasts.

Withdrawal of Full-year Earnings Forecasts

Recently, levels of cyanide ions and cyanogen chloride exceeding legal

limits were discovered in the underground water used at Itoham's Tokyo Plant. The Company deeply regrets the inconvenience this has caused and apologizes to all concerned.

Itoham is currently in the process of voluntarily recalling certain products manufactured at the Tokyo Plant, and has halted the plant's operations. The resulting impact on sales, including sales of gifts, is impossible to forecast at present, but is expected to be large.

For the time being, therefore, the Company has withdrawn the earnings forecasts made on May 16, 2008, and plans to announce revised forecasts promptly as soon as the situation allows.

Forward-looking Statements

The above forecasts are based on judgments made in light of the information available at the time of announcement. Actual results could differ materially from forecasts due to a number of factors.