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Itoham Foods Inc.

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Securities Code: 2284 (Tokyo Stock Exchange and Osaka Securities Exchange)

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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business performance, Itoham Foods Inc. has revised its earnings forecasts for fiscal 2009, which had been temporarily withdrawn on November 5, 2008.

Details are as follows.

1. Revision of Non-consolidated Full-year Earnings Forecasts for Fiscal 2009 (April 1, 2008 to March 31, 2009)

(Millions of yen)

	Net Sales	Operating Income (Loss)	Ordinary Income	Net Income (Loss)	Net Income (Loss) per Share (yen)
Previous Forecasts: A (Announced November 5, 2008)	-	-	-	-	-
Revised Forecasts: B	407,000	(500)	700	(1,800)	(8.64)
Change: B - A	-	-	-	-	-
Change: B vs. A (%)	-	-	-	-	-
Fiscal 2008 Results	420,971	2,948	5,511	4,330	20.78

2. Revision of Consolidated Full-year Earnings Forecasts for Fiscal 2009 (April 1, 2008 to March 31, 2009)

(Millions of yen)

	Net Sales	Operating Income (Loss)	Ordinary Income	Net Income (Loss)	Net Income (Loss) per Share (yen)
Previous Forecasts: A (Announced November 5, 2008)	-	-	-	-	-
Revised Forecasts: B	494,000	(800)	500	(1,500)	(7.20)
Change: B - A	-	-	-	-	-
Change: B vs. A (%)	-	-	-	-	-
Fiscal 2008 Results	517,950	6,107	6,867	4,395	21.10

3. Reasons for Revisions to Fiscal 2009 Full-year Forecasts

Itoham had temporarily withdrawn its earnings forecasts due to a voluntary product recall. The Company, however, is now able to announce revised forecasts including sales forecasts.

(i) Non-consolidated

In fiscal 2009, non-consolidated sales initially declined when the product recall was announced, but are currently making a steady recovery. Operating income is expected to decrease significantly reflecting the drop in gift sales in the Ham and Sausage Division. As regards extraordinary items, the Company expects to post extraordinary gains of ¥0.8 billion and extraordinary losses of ¥4.5 billion, which includes an extraordinary loss of ¥1.9 billion associated with the product recall.

(ii) Consolidated

Consolidated forecasts for net sales and operating income have been revised for similar reasons as the non-consolidated forecasts.

As regards extraordinary items, the Company expects to post extraordinary gains of ¥0.3 billion and extraordinary losses of ¥3.3 billion, which includes an extraordinary loss of ¥1.9 billion associated with the product recall.

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.