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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 2008

In light of recent trends in the Company's business performance, Itoham Foods Inc. has revised its original earnings forecasts for the fiscal 2008 interim period, which were announced on May 18, 2007 together with the fiscal 2007 results. Details are as follows.

#### 1. Revision of Non-consolidated Earnings Forecasts for Fiscal 2008 Interim Period (April 1, 2007 to September 30, 2007)

(Millions of yen)

	Net Sales	Operating Income (Loss)	Ordinary Income	Net Income (Loss)
Previous Forecasts: A (Announced May 18, 2007)	203,000	200	1,800	100
Revised Forecasts: B	204,200	1,200	3,100	1,800
Change: B – A	1,200	1,000	1,300	1,700
Change: B vs. A (%)	0.6	500.0	72.2	—
Fiscal 2007 Interim Results	201,374	(333)	397	(1,695)

2. Revision of Consolidated Earnings Forecasts for Fiscal 2008 Interim Period (April 1, 2007 to September 30, 2007)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income (Loss)
Previous Forecasts: A (Announced May 18, 2007)	247,000	1,700	2,200	1,500
Revised Forecasts: B	250,000	2,300	2,500	870
Change: B – A	3,000	600	300	(630)
Change: B vs. A (%)	1.2	35.3	13.6	(42.0)
Fiscal 2007 Interim Results	245,676	478	465	(1,479)

3. Reasons for Revisions

(i) Non-consolidated

Net sales for the interim period under review are expected to exceed the previous forecast, primarily as a result of strong demand for meat. Due to reductions in selling, general and administrative expenses, operating income is expected to be ¥1 billion higher than projected, while net income is expected to exceed the previous forecast by ¥1.7 billion. In addition to the rise in operating income, other items contributing to the higher net income included a ¥1.3 billion increase in ordinary income as a result of higher interest and dividend income, and a special loss of approximately ¥600 million due to payment of customs tariffs, outweighed by a special gain of ¥900 million resulting from the sale of shares in an equity-method affiliate.

(ii) Consolidated

The consolidated forecasts have been revised mainly in accordance with the revisions to the non-consolidated earnings forecasts. However, increasing delivery costs associated with rising crude oil prices have kept the rise in operating income lower than that on a non-consolidated basis. As a result of the special loss mentioned above, the consolidated net income forecast for the period under review has been revised downward.

The full-year earnings forecasts for fiscal 2008 are currently being reviewed, and are scheduled for release with the interim financial results on November 16, 2007.

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.