

March 17, 2004

**Itoham Foods Inc.**

President: Masami Ito

Code: 2284 (Tokyo and Osaka)

Inquiries: Tadashi Hosomi, Manager, Public and Investor Relations  
Department

0798-66-1231

**Itoham Announces Results of Voluntary Early Retirement Program**

Itoham Foods Inc. has made public the results of a voluntary early retirement program announced on February 6, 2004. Details are as follows.

**1. Details of Program**

Numbers: 150 approx.

Eligibility: Employees at least 40 years of age, but no older than 58 as of March 31, 2004

Program window: March 1 ~ March 13, 2004

Termination date: March 25, 2004

Other details: Itoham will offer those taking early retirement a premium severance payment in addition to their existing retirement allowance, and give each individual support in finding further employment.

**2. Results of Program**

Number of applicants: 244

**3. Impact on Earnings**

As a result of the implementation of the above voluntary early retirement program, the Company plans to book a special loss (consolidated) of ¥2.7 billion for the year ending March 31, 2004. Although this figure exceeds the provisional figure of ¥2.0 billion announced by the Company in a press release dated February 6, 2004, full-year earnings forecasts have not been changed.

The Company expects the voluntary early retirement program to generate annual savings in personnel costs of ¥1.8 billion from the fiscal year ending March 31, 2005.