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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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**Itoham Announces Finalization of Insurance Payout for
Kyushu Plant Fire**

Itoham Foods Inc. today announced that the insurance payout for a fire that occurred at the company's Kyushu Plant on August 6, 2004 has been finalized. Details are as follows.

1. Amount of Payout

¥2,115 million

Itoham plans to book a special profit of ¥1,775 million for the year ending March 31, 2005 after deducting ¥340 million for the loss related to the fire.

2. Impact on Results

The impact of this payment on results has already been factored into full-year earnings forecasts announced in the company's Financial Results Announcement dated February 9, 2005.