

November 16, 2007

Itoham Foods Inc.

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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 fiscal 2008, 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 (April 1, 2007 to March 31, 2008)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income (Loss)
Previous Forecasts: A (Announced May 18, 2007)	412,000	1,000	3,400	1,000
Revised Forecasts: B	416,000	2,300	4,700	2,000
Change: B – A	4,000	1,300	1,300	1,000
Change: B vs. A (%)	1.0	130.0	38.2	100.0
Fiscal 2007 Results	409,713	178	1,697	(2,996)

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2. Revision of Consolidated Earnings Forecasts for Fiscal 2008 (April 1, 2007 to March 31, 2008)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income (Loss)
Previous Forecasts: A (Announced May 18, 2007)	507,000	4,000	5,000	3,200
Revised Forecasts: B	510,000	4,400	5,000	1,600
Change: B – A	3,000	400	0	(1,600)
Change: B vs. A (%)	0.6	10.0	—	(50.0)
Fiscal 2007 Results	504,348	2,943	3,874	(1,386)

3. Reasons for Revisions

(i) Non-consolidated

Net sales are expected to exceed the previous forecast. This takes into account conditions in the fiscal 2008 interim period, as well as recent circumstances. On the earnings front too, the forecasts for operating income and ordinary income have been raised as a result of reductions in selling, general and administrative expenses. The net income forecast has also been revised upwards, after taking into account the revised ordinary income projection, special gains and losses, and other factors.

(ii) Consolidated

The consolidated forecasts have been revised mainly in accordance with the revisions to the non-consolidated earnings forecasts. However, the forecast for ordinary income is unchanged due to a projected decrease in other income, while rising delivery costs have curbed the improvement expected in operating income. The net income forecast has been revised downwards due to a special loss and other factors.

Forward-looking Statements

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