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Itoham Foods Inc.

President: Masami Ito

(Securities exchange code: 2284, Tokyo, Osaka and Nagoya exchanges)

Inquiries: Toshiyuki Fujiyama, General Manager, Financial and Accounting Division

(Tel: 0798-66-1181)

Announcement Regarding Revision of Business Performance Forecast
Revision of Business Performance Forecast for the Year Ending March
31, 2003 and Loss on Revaluation of Marketable Securities

I. Revised Forecast of Business Performance for the Full Fiscal Year

In consideration of recent trends in business results, the Company has revised its earlier forecast of business results, announced on November 21, 2002 in tandem with the announcement of the interim financial results, as follows.

1. Revised figures for forecast of business results for the year ending March 31, 2003

(¥ million, %)

	Net sales	Ordinary income	Net income
Previously announced forecast (A) (Announced November 21, 2002)	397,000	4,100	1,500
Revised forecast (B)	401,000	3,500	100
Increase/decrease (B-A)	4,000	(600)	(1,400)
Increase/decrease ratio	1.0	(14.6)	(93.3)
Results from previous fiscal year (Year ended March 31, 2002)	396,563	1,796	(1,566)

2. Revised figures for forecast of consolidated business results for the year ending March 31, 2003

(¥ million, %)

	Net sales	Ordinary income	Net income
Previously announced forecast (A) (Announced November 21, 2002)	472,000	5,500	2,500
Revised forecast (B)	472,000	5,000	200
Increase/decrease (B-A)	--	(500)	(2,300)
Increase/decrease ratio	--	(9.1)	(92.0)
Results from previous fiscal year (Year ended March 31, 2002)	465,639	2,278	(707)

3. Reasons for revision

Although the Company achieved its net sales forecast, logistical expenses turned out to be greater than forecast, resulting in lower-than-expected ordinary income on both a non-consolidated and consolidated basis. Also, stock market declines led to losses on revaluation of marketable securities (non-consolidated: ¥1,115 million; consolidated: ¥1,180 million), and the Company appropriated extraordinary losses for reserves against non-recovery of debts from Huis ten Bosch Co., Ltd. (¥530 million, both non-consolidated and consolidated) and for a loss on revaluation of fixed assets of a US subsidiary (consolidated: ¥1,054 million). These developments obliged Itoham to revise downward its net income forecast. For these reasons, the Company has revised its forecast of business results for the full fiscal year.

II. Announcement Regarding Loss on Revaluation of Marketable Securities

In marketable securities held, listed under the category Other Marketable Securities, some market prices fallen significantly and may not recover. Accordingly, the Company is obliged to appropriate a loss on revaluation of marketable securities due to compulsory elimination of losses in the fiscal year ending March 31, 2003.

Total loss on valuation of marketable securities in the year ending March 31, 2003

(A) Total loss on revaluation of marketable securities in the year ending March 31, 2003	¥1,115 million
(B) Net assets as of March 31, 2002 (A/B x 100)	¥121,330 million (0.9%)
(C) Ordinary income in the year ending March 31, 2002	¥1,796 million (62.1%)
(D) Average net income for the most recent five business years	¥1,995 million (55.9%)

Note: The Company's fiscal year ends March 31.