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Itoham Foods Inc.

President: Chikara Kasai

Securities Code: 2284 (Tokyo Stock Exchange and Osaka Securities Exchange)

Inquiries: Toshiyuki Fujiyama, Director, General Manager, Corporate Administration Division

Tel: +81-798-66-1231

Revision of Earnings Forecasts for Fiscal 2008

In light of recent trends in the Company's business performance, Itoham Foods Inc. has revised its earnings forecasts for fiscal 2008, which were announced on February 12, 2008 together with the third quarter 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 Feb 12, 2008)	418,500	3,000	5,400	3,000
Revised Forecasts: B	420,970	2,950	5,500	4,330
Change: B – A	2,470	(50)	100	1,330
Change: B vs. A (%)	0.6	(1.7)	1.9	44.3
Fiscal 2007 Results	409,713	178	1,697	(2,996)

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 Feb 12, 2008)	520,000	6,300	6,800	3,200

Revised Forecasts: B	517,950	6,100	6,860	4,390
Change: B – A	(2,050)	(200)	60	1,190
Change: B vs. A (%)	(0.4)	(3.2)	0.9	37.2
Fiscal 2007 Results	504,348	2,943	3,874	(1,386)

3. Reasons for Revisions

The Company recorded approximately ¥1,400 million in deferred tax assets related to non-consolidated operations, based on the estimated recoverable amount. As a result, forecasts for both non-consolidated and consolidated net income have been revised upwards.

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.