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**Itoham Foods Inc.**

President: Masami Ito

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

Inquiries: Toshiyuki Fujiyama, Director, Accounting and Financing Dept.

Tel: +81-798-66-1231

**Revision of Interim Earnings Forecasts for Fiscal 2006**

In light of recent trends in the Company's business performance, Itoham Foods Inc. has revised its original interim earnings forecasts for fiscal 2006, which were announced on August 9, 2005 together with first quarter results. Details are as follows.

**1. Revision of Non-consolidated Interim Earnings Forecasts for Fiscal 2006  
(April 1, 2005 to September 30, 2005)**

(Millions of yen, %)

	Net Sales	Ordinary Income (Loss)	Net Income (Loss)
Previous Forecasts: A (Announced August 9, 2005))	220,000	(1,100)	(1,100)
Revised Forecasts: B	214,160	(660)	(1,235)
Change: B – A	-5,840	440	-135
Change: B vs. A (%)	-2.7	—	—
Fiscal 2005 Interim Results	209,484	2,781	1,885

**2. Revision of Consolidated Interim Earnings Forecasts for Fiscal 2006  
(April 1, 2005 to September 30, 2005)**

(Millions of yen, %)

	Net Sales	Ordinary Income	Net Income (Loss)
Previous Forecasts: A (Announced August 9, 2005)	260,000	0	(1,500)
Revised Forecasts: B	258,700	8	(1,395)
Change: B – A	-1,300	8	105
Change: B vs. A (%)	-0.5	—	—
Fiscal 2005 Interim Results	247,421	4,158	2,732

### **3. Reasons for Revisions**

Although Itoham is projecting interim net sales lower than previous forecasts, higher sales of fresh meat and processed foods are expected to support a year-on-year increase in net sales. Changes to previous forecasts for consolidated ordinary income and net income are minimal. However, the Company has revised upward its forecast for non-consolidated ordinary income by ¥440 million, reflecting lower-than-expected raw material costs and an improvement in selling, general and administrative expenses. Projected non-consolidated net income has been revised downward by ¥135 million due to higher-than-expected special losses, mainly attributable to the booking of an allowance for doubtful receivables for a subsidiary.

Full-year earnings forecasts for fiscal 2006 remain unchanged.