

March 29, 2004

Itoham Foods Inc.

President: Masami Ito

Code: 2284 (Tokyo and Osaka)

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Itoham Announces Changes to Shareholder Coupon System

Itoham Foods Inc. today announced changes to its shareholder coupon system. Details are as follows.

Itoham has decided to implement the following changes to its shareholder coupon system to increase usability and promote better understanding of the Company's products.

1. Changes

[System prior to changes]

Shareholders listed on the Company's register of shareholders or register of beneficial shareholders with 1,000 or more shares held as of March 31 are eligible to receive Itoham product coupons worth ¥2,000. Coupons are presented to shareholders in the following June.

[System after changes]

Shareholders listed on the Company's register of shareholders or register of beneficial shareholders with 1,000 or more shares held as of March 31 are eligible to receive Itoham products worth ¥5,000. Products are presented to shareholders in the following June.

2. Date of Implementation

Shareholders listed on the Company's register of shareholders or register of beneficial shareholders as of March 31, 2004, will be the first to receive the new benefits.