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Itoham Foods Inc.

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### Revision of Earnings Forecasts for Fiscal 2009

In light of recent trends and events affecting the Company's business performance, Itoham Foods Inc. has revised its earnings forecasts for fiscal 2009 previously announced on March 6, 2009. Details are as follows.

#### 1. Revision of Non-consolidated Full-year Earnings Forecasts for Fiscal 2009 (April 1, 2008 to March 31, 2009)

(Millions of yen)

|   | Net Sales | Operating Income (Loss) | Ordinary Income (Loss) | Net Income (Loss) | Net Income (Loss) per Share (yen) |
|---|-----------|-------------------------|------------------------|-------------------|-----------------------------------|
| Previous Forecasts: A (Announced March 6, 2009) | 411,000   | (4,500)                 | (3,100)                | (7,700)           | (36.71)                           |
| Revised Forecasts: B                            | 406,500   | (5,400)                 | (4,000)                | (9,000)           | (42.91)                           |
| Change: B – A                                   | (4,500)   | (900)                   | (900)                  | (1,300)           | -                                 |
| Change: B vs. A (%)                             | (1.1)     | -                       | -                      | -                 | -                                 |
| Fiscal 2008 Results                             | 420,971   | 2,948                   | 5,511                  | 4,330             | 20.78                             |

## 2. Revision of Consolidated Full-year Earnings Forecasts for Fiscal 2009 (April 1, 2008 to March 31, 2009)

(Millions of yen)

|  | Net Sales | Operating<br>Income<br>(Loss) | Ordinary<br>Income<br>(Loss) | Net Income<br>(Loss) | Net Income<br>(Loss) per<br>Share (yen) |
|--|-----------|-------------------------------|------------------------------|----------------------|---|
| Previous<br>Forecasts:<br>A (Announced<br>March 6, 2009) | 503,000   | (2,500)                       | (1,300)                      | (6,000)              | (28.61)                                 |
| Revised<br>Forecasts: B                                  | 487,100   | (2,500)                       | (900)                        | (6,300)              | (30.04)                                 |
| Change: B – A  | (15,900)  | 0                             | 400                          | (300)                | -                                       |
| Change: B vs. A<br>(%)                                   | (3.2)     | -                             | -                            | -                    | -                                       |
| Fiscal 2008<br>Results                                   | 517,950   | 6,107                         | 6,867                        | 4,395                | 21.10                                   |

### Reasons for Revisions to Fiscal 2009 Full-year Forecasts

In terms of non-consolidated business performance for fiscal 2009, net sales have fallen below previous forecasts, reflecting increasingly weak consumer spending due to the economic recession. Lower net sales, coupled with lackluster market prices for meat, caused operating income and ordinary income to decline by ¥0.9 billion. Net income, meanwhile, has declined ¥1.3 billion lower than earlier projections, the combined result of a reversal of the allowance for doubtful receivables, the posting of additional provision for loss on guarantees, and the reversal of certain deferred tax assets.

In terms of consolidated business performance, net sales have fallen below earlier forecasts, as they did on a non-consolidated basis, while operating income remains unchanged thanks to efforts to reduce operating expenses. However, while ordinary income has risen ¥0.4 billion higher than previous estimates on the back of an increase in other income and improved finance charges, net income fell ¥0.3 billion lower than earlier estimates. This

decrease was due to the posting of additional provision for loss on guarantees, as well as the reversal of certain deferred tax assets in the Company's non-consolidated accounts.

#### Forward-looking Statements

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