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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

Itoham Revises Dividend Forecast to Include Commemorative Dividend

Itoham Foods Inc. has announced that the Board of Directors today decided to increase the forecast dividend per share for fiscal 2008 from the forecast announced on May 18, 2007. Details are as follows:

1. Reasons for Revision

Returning profits to shareholders is one of Itoham's most important management considerations. Itoham has made steady progress since the fiscal year ended March 31, 2007 with structural reforms in line with the Itoham Group Revitalization Plan. These reforms have led to a recovery in the earnings power of core businesses and as a result steady improvement in performance is expected going forward.

April 2008 will mark our 80th anniversary. In recognition of our shareholders' continuous support, Itoham has decided to pay a commemorative dividend of ¥1 per share applicable to fiscal 2008. As a result, the total dividend for the fiscal year ending March 31, 2008 will be set at ¥5 per share, made up of an ordinary dividend of ¥4 per share and a ¥1 per share commemorative dividend.

2. Details of Dividend Revisions

(Yen; dividend per share)

	Interim	Year-end	Full Year
Previous forecast (May 18, 2007)	-	4.00	4.00
Revised forecast	-	5.00 (Ordinary dividend of ¥4 plus commemorative dividend of ¥1)	5.00 (Ordinary dividend of ¥4 plus commemorative dividend of ¥1)
(Reference) Previous Dividend (Fiscal 2007)	-	4.00	4.00