

November 5, 2010

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(Securities Code: 2284)  
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### Notice Regarding Revision of Earnings Forecasts

In light of recent trends and events affecting the Company's business performance, Itoham Foods Inc. has revised the earnings forecasts for fiscal 2011 previously announced on May 14, 2010.

Details are as follows.

#### ● Revision of Consolidated Earnings Forecasts

Revision of Consolidated First Half Earnings Forecasts (Cumulative) for Fiscal 2011 (April 1, 2010 to September 30, 2010)

	Net sales	Operating income (Loss)	Ordinary income (Loss)	Quarterly net income (Loss)	Quarterly net income (Loss) per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	yen
Previous forecast (A)	227,000	1,400	1,400	3,500	14.27
Latest forecast (B)	222,200	(400)	(100)	2,400	9.80
Change: B – A	(4,800)	(1,800)	(1,500)	(1,100)	
Change (%)	(2.1)	-	-	(31.4)	
(Reference) First half results in previous year (first half of fiscal 2010)	222,865	(241)	283	(775)	(3.16)

Revision of Consolidated Full-year Earnings Forecasts for Fiscal 2011  
(April 1, 2010 to March 31, 2011)

	Net sales	Operating income (Loss)	Ordinary income (Loss)	Net income (Loss)	Net income (Loss) per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	yen
Previous forecast (A)	460,000	4,600	5,000	3,800	15.49
Latest forecast (B)	454,000	2,700	3,200	2,000	8.21
Change: B – A	(6,000)	(1,900)	(1,800)	(1,800)	
Change (%)	(1.3)	(41.3)	(36.0)	(47.4)	
(Reference) Results in previous year (fiscal 2010)	452,453	2,090	3,290	1,292	5.27

**Reasons for revisions**

Cumulative first half net sales in fiscal 2011 were expected to fall below the previously announced forecast as a result of lower than expected sales, particularly in the meat division, with both volumes and prices falling as a result of a stronger trend towards consumers living economically and seeking lower prices. In terms of profits, operating income, ordinary income and quarterly net income were all expected to fall below the previous forecast as a result of falling sales prices.

Regarding the consolidated full-year earnings forecasts for fiscal 2011, the previous budget was revised and consolidated net sales, operating income, ordinary income and net income were expected to fall below the previous forecasts since a challenging environment regarding prices was expected to remain.

**Note:**

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