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Itoham Foods Inc.
President: Mamoru Horio
Securities Code: 2284
(Tokyo Stock Exchange)
Inquiries: Takashi Ishii
Director, Managing Executive Officer
General Manager, Corporate Administration Division
Tel:+81-798-66-1231

Notice Regarding Revision of Earnings Forecasts

In light of its recent business performance, Itoham Foods Inc. has revised its earnings forecasts for the year ending March 2015, previously announced on May 9, 2014.

● Revision of Consolidated Earnings Forecasts

Revision of Consolidated Earnings Forecasts for year ending March 2015
(April 1, 2014 to March 31, 2015)

	Net Sales million yen	Operating Income million yen	Ordinary Income million yen	Net Income million yen	Net Income per Share yen
Previous forecast (A)	471,000	7,000	8,000	5,500	25.95
Revised forecast (B)	481,000	4,000	6,800	11,000	51.91
Change (B-A)	10,000	-3,000	-1,200	5,500	
Percent change (%)	2.1	-42.9	-15.0	100.0	
(Reference) Previous year results (year ending March 2014)	463,395	4,900	5,888	4,810	22.35

Reasons for revision

Looking at business performance of year ending March 2015, net sales are projected to be above the initial forecast. Decrease in sales in the Processed Food Division is offset by strong increase in the Fresh Meat Division due to higher market prices.

On the earnings front, operating income is projected to be below the initial forecast. Though the Fresh Meat Division profit improved, higher raw material costs and decrease in sales have reduced profit in the Processed Foods Division. Ordinary income is also projected to be below the initial forecast despite improvement in equity-method capital return brought on by improved earnings of associated overseas entities.

In regards to net income, strong increase is projected as gains in step acquisition as a result of acquisition of additional shares in associated company, will be posted as extraordinary income. For details, please refer to "Notice of Purchase of Additional Shares in ANZCO Foods, Limited and Change of Subsidiary" released today.

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 number of factors.