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Itoham Foods Inc.

President: Masami Ito

Securities exchange code: 2284 (Tokyo and Osaka stock exchanges)

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## **Itoham Announces Voluntary Early Retirement Program**

Itoham Foods Inc. has decided to implement a voluntary early retirement program, as detailed below.

### **1. Reasons for Implementing Program**

The voluntary early retirement program is designed to enhance Itoham's business base and raise competitiveness as part of its drive to strengthen its operating framework and implement structural reform. This program is also structured to offer middle-aged and senior employees the support they need in planning their future careers.

### **2. Details of Program**

Eligibility: Employees at least 40 years of age, but no older than 58 as of March 31, 2004

Numbers: 150 approx.

Program window: March 1 ~ March 13, 2004

Termination date: March 25, 2004

Other details: Itoham will offer those taking early retirement a premium severance payment in addition to their existing retirement allowance, and give each individual support in finding further employment

### **3. Forecasts**

In the year ending March 31, 2004, the Company plans to book a special loss for retirement benefits and payments related to the implementation of the above voluntary early retirement program. This special loss is

contingent on the number of employees applying for early retirement, the total amount of retirement benefits to be paid, and other, as yet, undecided factors. As soon as this information becomes available the Company will detail the impact on full-year earnings. In its Fiscal 2004 Third-quarter Consolidated Earnings Release announced today, a provisional figure of ¥2.0 billion has been factored into full-year earnings forecasts.