

February 28, 2003

Itoham Foods Inc.

President: Masami Ito

(Securities exchange code: 2284, Tokyo, Osaka and Nagoya exchanges)

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Announcement regarding concern that recovery of debts from Huis ten Bosch Co., Ltd. may be delayed or impossible as a result of said company's declaration of start of corporate reorganization proceedings

Huis ten Bosch Co., Ltd., a business partner of Itoham and its subsidiaries, declared in Nagasaki Regional Court on February 26, 2003 that it had initiated corporate reorganization proceedings. Accordingly, Itoham wishes to advise shareholders and business partners as described below that recovery of debts from Huis Ten Bosch may be delayed or impossible.

### **1. Overview of Huis ten Bosch**

- |                       |   |
|-----------------------|---|
| (1) Trade name        | Huis Ten Bosch Co., Ltd.                              |
| (2) Location          | 1-1 Huis ten Bosch-machi, Sasebo, Nagasaki Prefecture |
| (3) President         | Michitake Moriyama                                    |
| (4) Paid-in capital   | ¥3,025 million  |
| (5) Lines of business | Operation of a theme park                             |

### **2. Types and amounts of Huis ten Bosch debts due to the Company (as of February 25, 2003)**

Notes and accounts receivable	Itoham: ¥121 million
	Itoham subsidiaries: ¥21 million
Guarantees	Itoham: ¥410 million

### **3. Forecast**

During the fiscal year ending March 31, 2003, the Company established reserves for the amount of debt it may be unable to recover. Itoham expects to appropriate this amount as an extraordinary loss.

As a result, the Company forecasts a decrease in both its non-consolidated and consolidated net income.