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Itoham Foods Inc.

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Revision of Consolidated Earnings Forecasts for Fiscal 2007

In light of recent trends in the Company's business performance, Itoham Foods Inc. has revised its original earnings forecasts for fiscal 2007, which were announced on November 17, 2006, together with interim results for fiscal 2007. Details are as follows.

Please note that non-consolidated earnings forecasts for fiscal 2007 remain unchanged from those announced on November 17, 2006.

**1. Revision of Consolidated Earnings Forecasts for Fiscal 2007
(April 1, 2006 to March 31, 2007)**

(Millions of yen)

	Net Sales	Ordinary Income (Loss)	Net Loss
Previous Forecasts: A (Announced November 17, 2006)	501,000	2,000	(1,900)
Revised Forecasts: B	501,000	3,000	(900)
Change: B – A	—	1,000	1,000
Change: B vs. A (%)	—	50.0	—
Fiscal 2006 Results	517,275	(2,532)	(8,371)

2. Reasons for Revisions

(i) Consolidated

While the forecast for net sales remains unchanged from that announced on November 17, 2006, the Company has upwardly revised its forecast for ordinary income. This change is due primarily to the market penetration of price revisions for hams and sausages, and for processed foods, as well improved performance at subsidiaries. The revision to ordinary income is also responsible for the lower net loss projected for the year.

(ii) Non-consolidated

Non-consolidated business forecasts remain unchanged, with results expected in line with earlier forecasts announced on November 17, 2006.

3. Reference: Non-consolidated Earnings Forecasts for Fiscal 2007 (April 1, 2006 to March 31, 2007)

(Millions of yen)

	Net Sales	Ordinary Income (Loss)	Net Loss
Previous Forecasts (Announced November 17, 2006)	407,500	1,000	(1,500)
Fiscal 2006 Results	423,306	(4,033)	(11,861)

Forward-looking Statements

The above forecasts are based on judgments made in light of information currently available. Actual results could differ materially from forecasts due to a number of factors.