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Itoham Foods Inc.

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Securities Code: 2284

(Tokyo Stock Exchange and Osaka Securities Exchange)

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Revision of Earnings Forecasts for Fiscal 2005

In light of recent trends in the Company's business performance, Itoham Foods Inc. has revised its original full-year earnings forecasts for Fiscal 2005, which were announced on February 9, 2005 together with third quarter results. Details are as follows.

1. Revision of Non-consolidated Earnings Forecasts for Fiscal 2005 (April 1, 2004 to March 31, 2005)

(Millions of yen, %)

	Net Sales	Ordinary Income	Net Income
Previous Forecasts: A (Announced February 9, 2005)	423,000	3,400	2,500
Revised Forecasts: B	422,292	2,576	1,574
Change: B – A	-708	-824	-926
Change: B vs. A (%)	-0.2	-24.2	-37.0
Fiscal 2004 Full-year Results	412,619	5,162	1,990

2. Revision of Consolidated Earnings Forecasts for Fiscal 2005 (April 1, 2004 to March 31, 2005)

(Millions of yen, %)

	Net Sales	Ordinary Income	Net Income
Previous Forecasts: A (Announced February 9, 2005)	505,000	7,000	5,000
Revised Forecasts: B	505,000	6,500	4,800
Change: B – A	0	-500	-200
Change: B vs. A (%)	0	-7.1	-4.0
Fiscal 2004 Full-year Results	492,660	8,204	3,697

3. Reasons for Revisions

Although net sales fulfilled previous forecasts, a higher-than-expected rise in raw materials costs caused both non-consolidated and consolidated ordinary income to fall short. In addition, non-consolidated special losses, due primarily to the booking of an allowance for doubtful receivables for a subsidiary, were higher than projected. As a result, non-consolidated net income is now expected to fall below initial forecasts.