

February 12, 2008

Itoham Foods Inc.

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Revision of Earnings Forecasts for Fiscal 2008

In light of recent trends in the Company's business performance, Itoham Foods Inc. has revised its earnings forecasts for fiscal 2008, which were announced on November 16, 2007 together with interim results. Details are as follows.

1. Revision of Non-consolidated Earnings Forecasts for Fiscal 2008 (April 1, 2007 to March 31, 2008)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income (Loss)
Previous Forecasts: A (Announced Nov. 16, 2007)	416,000	2,300	4,700	2,000
Revised Forecasts: B	418,500	3,000	5,400	3,000
Change: B – A	2,500	700	700	1,000
Change: B vs. A (%)	0.6	30.4	14.9	50.0
Fiscal 2007 Results	409,713	178	1,697	(2,996)

2. Revision of Consolidated Earnings Forecasts for Fiscal 2008 (April 1, 2007 to March 31, 2008)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income (Loss)
Previous Forecasts: A (Announced Nov. 16, 2007)	510,000	4,400	5,000	1,600
Revised Forecasts: B	520,000	6,300	6,800	3,200
Change: B – A	10,000	1,900	1,800	1,600
Change: B vs. A (%)	2.0	43.2	36.0	100.0
Fiscal 2007 Results	504,348	2,943	3,874	(1,386)

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3. Reasons for Revisions

Net sales are now expected to exceed the previous forecast on both a consolidated and non-consolidated basis due to performance in the third quarter and recent conditions. As a result, operating income is also expected to exceed the previous forecast. Forecasts for ordinary income and net income on a consolidated and non-consolidated basis have been revised too, mainly based on the expected higher operating income.

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.