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Itoham Foods Inc.

President: Chikara Kasai

Securities Code: 2284 (Tokyo Stock Exchange and Osaka Securities Exchange)

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Notice Regarding Transfer of Subsidiary Business

Itoham Foods Inc. would like to announce its decision to transfer a business operated by consolidated subsidiary ROCKDALE BEEF PTY. LTD. as described below.

Negotiations with the following proposed recipient of the business are now under way, with details regarding the transfer to be announced once finalized.

1. Name and Overview of Subsidiary

Name	ROCKDALE BEEF PTY. LTD.
Location	Sydney, New South Wales, Australia
Representative	Toru Kijima
Business lines	Management and operation of beef cattle feedlot
Establishment	June 1989
Capital	A\$100
Shareholders	RENOD HOLDINGS PTY. LTD. (ITO HAM FOODS (AUSTRALIA) PTY. LTD. 100%) 75%

2. Reason for the Transfer

The decision to transfer the business of the abovementioned subsidiary was made following an assessment of options for improving the profitability of the Itoham Group's meat business.

3. Proposed Recipient

Name	SWIFT AUSTRALIA PTY. LTD.
Location	Queensland, Australia