

July 15, 2010

Itoham Foods Inc.

President: Mamoru Horio

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

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Notice Regarding Process for Transfer of Subsidiary Business

Itoham Foods, Inc. would like to announce that it has concluded today the following agreement regarding the transfer of assets held by consolidated subsidiary ROCKDALE BEEF PTY. LTD. The company was the subject of an earlier announcement regarding the transfer of the business of a subsidiary made March 19, 2010.

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. Reasons and Details Regarding 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. Following negotiations with the below-named recipient, an agreement was reached to transfer assets held by the subsidiary (mainly land, buildings and other fixed assets and inventories) with a total value of approximately ¥3.1 billion (approximately A\$40,503,000; A\$1=¥78). Pending official approval following signing of the agreement, the final value of the transfer will be determined after a third-party appraisal of inventories.

3. Recipient

Name	SWIFT AUSTRALIA PTY. LTD.
Location	Queensland, Australia

4. Transfer Schedule

Date of agreement July 15, 2010

Tentative date of transfer August, 2010

5. Outlook

The Company anticipates only a minimal impact on income for the current fiscal year associated with the transfer of the assets described in this release. In line with the transfer, the Company plans to liquidate the above-named subsidiary. Details regarding any impacts stemming from liquidation will, if necessary, be reported once such information is clarified.