

May 10, 2013

Itoham Foods Inc.
President: Mamoru Horio
Securities Code: 2284
(Tokyo Stock Exchange and Osaka Securities Exchange)
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Notice Concerning Matters Related to Controlling Shareholder

1. Company name of parent company, controlling shareholder (other than the parent company) or other affiliated company (As of March 31, 2013)

| Company name | Categorization | Share of voting rights (%) | | | Financial instrument exchanges where parent company's issued stocks are listed |
|------------------------|--------------------------|----------------------------|-----------------------|-------|--|
| | | Directly held | Through consolidation | Total | |
| Mitsubishi Corporation | Other affiliated company | 22.71 | 0.00 | 22.71 | Tokyo Stock Exchange, Inc. First section Osaka Securities Exchange Co., Ltd. First section Nagoya Stock Exchange, Inc. First section London Stock Exchange (UK) |

2. Position of listed company within the parent company or group and other relationships with the parent company

Mitsubishi Corporation owns 22.71% of the voting rights of Itoham Foods Inc. ("Itoham"), making Itoham an equity-method affiliate of Mitsubishi Corp. Itoham and Mitsubishi Corp. have conducted business transactions for many years, and have built a good relationship mainly through joint

ventures engaged in meat production in the U.S. As well as this relationship, Itoham has strengthened its equity-based alliance with Mitsubishi Corp., with the aim of further increasing its corporate value by enhancing its competitiveness in both the intensively competitive Japanese meat market and international meat markets. In regards to personnel relationships, as of May 10, 2013, a member of Mitsubishi Corp. serves as an executive officer for Itoham.

Itoham believes that its independence is maintained, as its business activities and management decisions are made through discussions and resolutions by its Board of Directors and other meetings, without any constraints or instruction from its parent company.

3. Transactions with controlling shareholder and other items

| | |
|---|---|
| Classification | Other affiliated company |
| Name | Mitsubishi Corporation |
| Location | Chiyoda-ku, Tokyo, Japan |
| Capital (Millions of yen) | 204,446 |
| Business activities | General trading company |
| Relationship with related party | Supplier of meat and other raw materials |
| Transactions | Supply of meat and other raw materials (Note 1) |
| Transaction amount (Millions of yen) | 18,069 |
| Items | <u>Accounts payable</u> |
| Balance at end of fiscal year (Millions of yen) | 2,787 |

In the above table, “Transaction amount” does not include consumption tax; “Balance at end of fiscal year” includes consumption tax.

Note 1:

In connection with the supply of meat and other raw materials, Itoham receives competing quotes from companies other than Mitsubishi Corporation, and determines with whom to place orders and at what prices based on market prices.