

February 16, 2009

Itoham Foods Inc.

President: Chikara Kasai

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

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Completion of Payment for New Shares Issued for Private Placement Subscription and Changes in Principal Shareholders

At a meeting of the Board of Directors held on January 30, 2009, Itoham Foods, Inc. decided to issue new shares for subscription to a private placement of shares. The payment procedure for these shares was completed today, as detailed below. The completion of the private placement subscription has also resulted in the following changes to the principal shareholders of Itoham.

I. Completion of Payment for New Shares Issued by Private Placement Subscription

1. Overview of Share Issue

- (1) No. of new shares to be issued
37,000,000 shares of Itoham common stock
- (2) Issue price
325 yen per share
- (3) Total issue price
12,025,000,000 yen
- (4) Amount included in capital
6,012,500,000 yen
- (5) Subscription or allotment method
Issue of new shares via private placement
- (6) Application date
February 7, 2009
- (7) Payment date

February 16, 2009

(8) Subscriber

Mitsubishi Corporation 37,000,000 shares

2. Changes in No. of Issued Shares and Capital Due to Private Placement Subscription

No. of issued shares before subscription

210,482,533 shares

(Capital before increase: 22,415,043,074 yen)

Shares issued for private placement

37,000,000 shares

(Increase in capital: 6,012,500,000 yen)

No. of issued shares after subscription

247,482,533 shares

(Capital after increase: 28,427,543,074 yen)

II. Changes in Principal Shareholders

1. Reason for the Changes

The following changes concerning the principal shareholders of Itoham have occurred as a result of the private placement, including the acquisition of shares by the subscriber from Itoham Chairman Kenichi Ito.

2. Overview of Principal Shareholder

(1) Name: Mitsubishi Corporation

(2) Head Office: 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan

(3) Representative: Yorihiro Kojima, Representative Director, President & CEO

(4) Businesses: Diverse businesses in a broad range of fields, including domestic trading, import, export and foreign trading of energies, metals, machinery, chemicals and living essentials, provision of information, finance, logistics and other services, and domestic and international business investment.

3. No. of Shares Owned (No. of Voting Rights) and Percentage of Voting Rights of Subscriber Principal Shareholder

	No. of Voting Rights (No. of Shares Owned)	Percentage of Voting Rights of Principal Shareholder*	Ranking Among Principal Shareholders
Before changes	7,656 (7,656,928 shares)	3.68%	6 th
After changes	49,656 (49,656,928 shares)	20.29%	1 st

*No. of shares deducted from the no. of issued shares as shares without voting rights

2,777,533 shares

No. of issued shares as of September 30, 2008

210,482,533 shares

Increase in no. of issued shares due to private placement

37,000,000 shares

4. Date of Changes

February 16, 2009 (Mon.)