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Itoham Foods Inc.

President: Chikara Kasai

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

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Itoham Announces Dissolution of Subsidiary

Itoham Foods Inc. today announced the dissolution of a subsidiary, with details as follows.

1. Subsidiary Name and Overview

Company name	Hong Kong Garden Co., Ltd.
Location	4-5-2 Nishi Azabu, Minato-ku, Tokyo
Representative	Shigeki Fukuda
Business	Operation of restaurant, café and food retail outlet
Established	February 5, 1998
Capital	¥80 million
Shareholder	Itoham Foods Inc. (100%)

2. Reason for Dissolution

In line with the Itoham Group Revitalization Plan announced in September 2006, Itoham closed the restaurant operated by Hong Kong Garden Co., Ltd. at the end of 2006, resulting in the decision to dissolve this subsidiary.

3. Outlook

Itoham expects to complete the liquidation of the subsidiary in March 2007. The impact of this move on operating results has already been factored into special losses pertaining to the implementation of the Itoham Group Revitalization Plan announced in September 2006.