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Itoham Foods Inc.

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Results of Voluntary Retirement Program Application

Itoham Foods Inc. has released the results of applications for a voluntary retirement program announced on January 31, 2011. Details are as follows.

1. Overview of the Voluntary Retirement Program

Eligible employees: Permanent full-time employees with at least 3 years of continuous service, and aged from 40 to under 58 years of age.

No. of targeted retirees: Around 150 employees

Application period: April 1-14, 2011

Retirement date: April 25, 2011

Other details: Voluntary retirees will receive a special payment in addition to their standard retirement allowance, as well as support for finding reemployment.

2. Application Results

Number of applicants: 289

3. Outlook

As a result of this voluntary retirement program, Itoham Foods will incur special retirement payment obligations of ¥3.0 billion (consolidated) and ¥1.1 billion (non-consolidated), which will be booked as extraordinary losses for the fiscal year ended March 31, 2011. Itoham Foods is currently reviewing its forecasts and will make a further announcement if necessary.

Itoham Foods estimates that this program will yield an annual reduction of ¥2.2 billion in personnel expenses from the fiscal year ending March 31, 2012.