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Itoham Foods Inc.

President: Chikara Kasai

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

Inquiries: Tadashi Hosomi, Public and Investor Relations Department

Tel: +81-798-66-1231

Itoham to Establish Joint Venture in Thailand

Itoham today announced that it has joined forces with Betagro Public Co., Ltd. of Thailand (herein, Betagro), Ajinomoto Co., (Thailand) Ltd. (herein, Ajinomoto Thailand), and Hoei Bussan Co., Ltd. (herein, Hoei Bussan) to establish a joint venture, Itoham Betagro Foods Co., Ltd. (herein, Itoham Betagro Foods) on March 6, 2009. Details regarding the new company are described below.

1. Purpose of Establishment

Itoham, as part of its new medium-term management plan announced last May, has identified two key management issues. One is the development of a global procurement framework that incorporates WTO, FTA and other systemic revisions. Another is positioning overseas markets as a new sales channel for its products in light of the maturing Japanese market. The current joint venture is also integral to the business alliance signed last May between Itoham and Ajinomoto Co., Inc., which is designed to complement each company by taking advantage of their mutual business strengths.

The establishment of Itoham Betagro Foods is an initiative that dovetails with both the new medium-term management plan and the business alliance with Ajinomoto Co., Inc. Plans for the joint venture include the establishment of a meat processing plant in Thailand, with the ham, sausage and other meat products produced there sold to Japan and within Thailand itself. The sales target for the new company is to have a production volume of roughly 3,400 tons, and approximately ¥1.7 billion in monetary sales, by fiscal 2012, or three years from the start of plant

operations.

Furthermore, Itoham intends to launch the sale of its Australian-raised Rockdale Beef as a premium beef brand both to the retail and restaurant markets in Thailand.

Betagro is a major food company in Thailand with swine and poultry farming and meat processing operations. The adoption of Itoham meat processing technology made possible through the venture is expected to enhance the company's competitiveness in the production and sale of ham and sausage.

The Ajinomoto Group has been broadening its business operations in Thailand, primarily through Ajinomoto Thailand. The new joint venture is expected to bring complementary benefits to the group with respect to the procurement of seasonings and sales cooperation in Thailand.

Hoei Bussan, meanwhile, is a wholly owned subsidiary of Itoham involved in the import and export of fresh and processed meat products.

2. Overview of Itoham Betagro Foods (1 baht = ¥3 conversion)

Name: Itoham Betagro Foods Co., Ltd.

Location: Lop Buri province, Thailand

Representatives: Toshio Sano, Chairman; Vasit Taepaisitphongse, President

To Be Established: March 6, 2009

Principal Businesses: Manufacture of processed meat products, and the import and sale of fresh and processed meat products

Capital: 172 million baht (¥516 million)

Capitalization:

Itoham 40%

Betagro 40%

Ajinomoto Thailand 15%

Hoei Bussan 5%

3. Construction Schedule for New Plant

Construction to commence in mid-March 2009, and scheduled to complete in November 2009

4. Sales Target

Business year ending December 31, 2012

Annual production volume: approx. 3,400 tons (2,400 tons slated for Japan, 1,000 tons slated for Thailand)

Monetary sales: approx. ¥1.7 billion (excluding Rockdale Beef)

5. Effect on Income

This joint venture will have a negligible impact on consolidated and non-consolidated business performance for the fiscal year ending March 31, 2009.

For Reference

Betagro Public Co., Ltd. Corporate Overview (As of December 31, 2008)

Established: 1967

Capital: 1.5 billion baht (approx. ¥4.5 billion)

Net sales: ¥150 billion (Betagro Group sales)

Employees: 3,600

Ajinomoto Co., (Thailand) Ltd. Corporate Overview (As of March 31, 2008)

Established: 1960

Employees: Approx. 1,050

Hoei Bussan Co., Ltd. Corporate Overview (As of March 31, 2008)

Established: 1988

Capital: ¥300 million

Net sales: ¥50.5 billion

Employees: 29

Itoham Foods Inc. Corporate Overview (As of March 31, 2008)

Established: June 1948

Capital: ¥22,415 million

Net sales: ¥517,950 million

Employees: 5,276