

May 11, 2012

Itoham Foods Inc.
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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, 2012)

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	21.38	0.00	21.38	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 21.38% 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 Australia and 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. As regards personnel relationships, as of May 11, 2012, one member of Mitsubishi Corp. serves as a director on Itoham's Board of Directors.

Itoham believes that it is maintaining its independence as regards business activities and management decisions through discussions and resolutions in 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)	204,447
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)	28,017
Items	<u>Accounts payable</u>
Balance at end of fiscal year (Millions of yen)	4,862

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

Note 1:

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