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Itoham Foods Inc.

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Itoham Foods to Offer Voluntary Retirement Program

Itoham Foods Inc. has announced that the Board of Directors today decided to offer a voluntary retirement program, as detailed below.

1. Reason for Voluntary Retirement Program

Under its new Medium-term Management Plan, also announced today, Itoham Foods is determined to streamline its organizational structure and further strengthen its operations to buttress its operating base and enhance competitiveness, as well as to provide options for employees. The Company decided to implement this voluntary retirement program toward these ends. Itoham Foods anticipates changes in positions and places of employment to ensue from the restructuring of production bases and closure and consolidation of bases that form part of its plan for structural transformation.

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.

Numbers: 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.

*Specific details concerning voluntary retirement will be decided after discussions with labor unions.

2. Outlook

Itoham Foods will make a further announcement concerning the impact of this program on its operating results once the number of applicants and other details are determined.