February 13, 2009

This document is an English translation of a statement written initially in Japanese. The Japanese original should be considered as the primary version.

ITOCHU Corporation
(Code No. 8001, Tokyo Stock Exchange, 1st Section)
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Notice of the Commencement of a Tender Offer for Shares of C.I. Kasei Company Limited

ITOCHU Corporation (the "Tender Offeror," "ITOCHU," or the "Company") announced today that its Board of Directors resolved on February 13, 2009, to acquire the shares of common stock of C.I. Kasei Company Limited (the "Target Company") through a tender offer (the "Tender Offer") as follows:

1. Purpose of the Tender Offer

(1) Outline of the Tender Offer

ITOCHU currently holds 13,137,600 shares of the common stock of the Target Company (the ratio of the number of shares held by ITOCHU to the aggregate number of issued shares (the "Shareholding Ratio") is approximately 35.33%) and is the largest shareholder of the Target Company. The Target Company is, at present, one of ITOCHU's affiliates accounted for by the equity method. ITOCHU decided to implement the Tender Offer for the purpose of acquiring all the issued shares of the Target Company.

ITOCHU has agreements with Sumitomo Chemical Company Limited ("Sumitomo Chemical"), which is the seventh largest shareholder of the Target Company holding 591,000 shares for a Shareholding Ratio of approximately 1.59%, and DENKI KAGAKU KOGYO KABUSHIKI KAISHA ("DENKA"), which is the 10th largest shareholder of the Target Company holding 434,000 shares for a Shareholding Ratio of approximately 1.17% (Sumitomo Chemical and DENKA collectively are the "Residual Minority Shareholders"), that each of the Residual Minority Shareholders shall not participate in the Tender Offer and will continue to hold the shares of the Target Company even after the completion of the Tender Offer and Creating a Relationship of Full Controlling Interest (defined later; hereinafter the same shall apply). Provided, however, that the number of shares continuously held by each of the Residual Minority Shareholders shall be that to be delivered thereto in proportion to the number of shares held thereby after Creating a Relationship of Full Controlling Interest. The numbers of respective shares of the Target Company held by Sumitomo Chemical and DENKA are expected to become equal after Creating a Relationship of Full Controlling Interest through the treatment of fractions of less than one share (Refer to Item "(4) Matters concerning the so-called Two-Step Acquisition" below) which will be conducted after the Tender Offer as a procedure for Creating a Relationship of Full Controlling Interest.

Furthermore, ITOCHU has agreed with ZEON CORPORATION ("ZEON"), which is the fifth largest shareholder of the Target Company holding 909,000 shares for a Shareholding Ratio of approximately 2.44%), that ZEON shall participate in the Tender Offer with regard to all the shares of the Target Company that ZEON currently holds.

Meanwhile, ITOCHU has been reported that the Target Company resolved to approve the Tender Offer at its Board of Directors meeting held on February 13, 2009. Refer to the Target Company's timely disclosure of information, which will be publicly announced today, for the details of the resolution.

(2) Background of and reasons for the Tender Offer, as well as management policies intended after the Tender Offer

In its FY2008–FY2009 Mid-Term Management Plan, “Frontier+ 2008 – Enhancing Corporate Value on the World Stage –,” ITOCHU sets forth “Develop new business areas,” “Accelerate overseas business development” and “Strengthen core businesses” as its major strategies for more aggressive business approach. ITOCHU therefore studies the potential of various strategic measures in the chemicals/plastics processing field in line with such major strategies.

The Target Company is an all-around plastics processing manufacturer principally engaged in the manufacturing and sale of specialty films and packaging materials; decorative materials; agricultural materials and civil engineering materials; and electric devices, industrial materials and others. The Target Company has promoted the organizational restructuring of its sales subsidiaries with measures including the merger of C.I. Agro Corporation and C.I. MATEX Corporation as of April 1, 2008. Meanwhile, in the European market, the Target Company has proactively solidified the foundation toward sustainable future growth such as the new establishment of BONLEX EUROPE S.r.l. in Italy. Furthermore, the Target Company is promoting “Globalization 2010,” a midterm management plan encompassing the three years from FY2009 to FY2011 that focuses on reinforcing its technological, developmental and marketing capabilities in addition to the enhancement of overseas facilities to improve overseas earnings. The Target Company is also active in raising the efficiency of its business administration and reinforcing the management systems of its group companies.

However, the plastics processing industry continues to experience a stringent business environment with many concerns such as the shrinkage of the domestic market mainly due to the reduction in public works projects, sluggish domestic demand as a reflection of weak personal spending, intensifying international price competition and the hike of raw material prices. Given such a difficult business climate, an ongoing industrial shakeout and reorganization aims to expand corporate scale and/or reinforce business functions. Meanwhile, customer needs are increasingly diversified and complicated and are anticipated to expand on a global basis.

In such a business environment, ITOCHU and the Target Company have cooperated closely in expanding joint businesses overseas such as a joint venture project regarding the manufacture and sale of high-performance films in North America and the promotion of a joint venture regarding the manufacture and sale of micro coreless motors in Shanghai, China. ITOCHU and the Target Company have thus increased overseas earnings by promoting overseas joint venture projects under business and capital collaborations solidified since 1989 and endeavored to mutually raise their corporate values, thereby accomplishing favorable results.

Nevertheless, ITOCHU has concluded that it would be best for both corporations to create a more solidified framework of cooperation, which should be extended from the current business and capital tie-ups based on the affiliate-parent relationship to tighter cooperation in the pursuit of more complicated and shared management resources, toward Creating a Relationship of Full Controlling Interest of the Target Company by ITOCHU to cope with the tough business environment and strengthen their mutual earnings power on a sustainable and stable basis from the viewpoint of raising the corporate value of both corporations. After the completion of Creating a Relationship of Full Controlling Interest, ITOCHU will position the Target Company as a core subsidiary in the plastics processing field and intends to maintain the policy of reinforcing its relevant businesses in Japan and overseas and accelerating its corporate growth.

ITOCHU expects the Target Company’s earnings power to be further strengthened through the combination of the Target Company’s technological and developmental capabilities with ITOCHU’s business planning ability through the Target Company’s conversion to a consolidated subsidiary of ITOCHU. Moreover, ITOCHU believes that favorable synergies such as more efficient business administration will be attained at both corporations by the sharing of the management resources of ITOCHU and the Target Company, which should subsequently allow both corporations to further reinforce earnings foundations and improve corporate value.

On the other hand, in conducting the Tender Offer, ITOCHU has agreed with Sumitomo Chemical that Sumitomo Chemical shall continue to hold 591,000 shares of the Target Company that it currently holds (which will be, after Creating a Relationship of Full Controlling Interest, the number of shares to be delivered to Sumitomo Chemical in proportion to the number of such shares after Creating a Relationship of Full Controlling Interest) after the completion of the Tender Offer and Creating a Relationship of Full Controlling Interest. ITOCHU also has agreed with DENKA that DENKA shall continue to hold 434,000 shares of the Target Company that it currently holds (which will be, after Creating a Relationship of Full Controlling Interest, the number of shares to be delivered to DENKA in proportion to the number of such shares after Creating a Relationship of Full Controlling Interest) after the completion of the Tender Offer and Creating a Relationship of Full Controlling Interest.

Sumitomo Chemical has continued the stable provision of resin materials and technical support concerning packaging films and agricultural materials to the Target Company. DENKA has continued the stable supply of resin materials and technical support in the field of high-performance films to the Target Company.

ITOCHU therefore expects that Sumitomo Chemical and DENKA remain as shareholders of the Target Company to provide powerful support for the stable provision of resin materials, which should lead to the optimized manufacturing activity of the Target Company.

ITOCHU is confident that the implementation of the transactions to acquire all the issued shares of the Target Company (exclusive of the shares of treasury stock held by the Target Company) (“Creating a Relationship of Full Controlling Interest”), together with those held by the Residual Minority Shareholders, through the process of the Tender Offer and the method as explained in Item (4) below, will allow both corporations to take the following actions, with support from the Residual Minority Shareholders: integrate the management resources of both corporations, maximize group synergies of the ITOCHU Group by encouraging quick decisions and promoting effective management policies at the Target Company, and reinforce the capability for business development and rapidly realize the enhancement of business functions of the Group, and that all of these initiatives will contribute to expanding the major strategies of “Develop new business areas,” “Accelerate overseas business development” and “Strengthen core businesses,” which are mentioned in ITOCHU’s Mid-Term Management Plan.

Specific synergies anticipated between both corporations by Creating a Relationship of Full Controlling Interest are as follows: 1) an upgraded sales force, improvement of sales efficiency especially in overseas markets and the strengthening of new product development capability through the combination of ITOCHU’s marketing network and information collecting power with the Target Company’s product development capability and advanced production know-how**;** 2) improved business development capability by leveraging ITOCHU’s finance function and the Target Company’s technological development capability; and 3) cost reduction via the curtailment of overlapping administrative operations between ITOCHU and the Target Company.

On the ground of the reasons stated above, ITOCHU proposed to the Target Company that it intends on Creating a Relationship of Full Controlling Interest pursuant to the Tender Offer and method as explained in Item (4) below.

As a consequence, after carefully making repeated consultations, negotiations and examinations at both sides of ITOCHU and the Target Company since summer of 2008, ITOCHU determined to implement the Tender Offer. ITOCHU has made the consultations and negotiations with the Target Company primarily through several interviews with the Representative Director and other directors of the Target Company as management executives in charge of negotiation. Of the management executives in charge of negotiation, two directors including the Representative Director are former ITOCHU’s employees dispatched from ITOCHU. (However, they don’t currently serve concurrently as officers or employees of ITOCHU nor will become officers or employees of

ITOCHU in the future). Refer to the Target Company's timely disclosure of information, which will be publicly announced today, for the measures taken to ensure the fairness of the decision-making of the Target Company.

As for management policies of the Target Company after the completion of Creating a Relationship of Full Controlling Interest other than the description above, ITOCHU and the Target Company intends to continue discussions between them.

Meanwhile, ITOCHU has been reported that the Target Company resolved, at its Board of Directors meeting held on February 13, 2009, that it will not distribute the year-end dividends of which record date is March 31, 2009, and that it will not present preferential gifts to shareholders who hold 1,000 or more Target Company shares and whose names are recorded in the list of shareholders as of March 31, 2009, under its shareholder hospitality programs. Refer to the Target Company's timely disclosure of information, which will be publicly announced today, for the details of the resolution.

(3) Measures to ensure the fairness of prices for purchase and to avoid conflicts of interest
Although the Target Company is not ITOCHU's subsidiary as of the date hereof, ITOCHU pays the following attentions to ensuring the fairness of purchase price of the share of Target Company for the Tender Offer (the "Tender Offer Price") and to the avoidance of conflict by taking into account that the Target Company is an affiliate accounted for by the equity method and the personnel and business relationships that have continued between ITOCHU and the Target Company.

In determining the Tender Offer Price, ITOCHU obtained and referred to a share valuation report from Nomura Securities Co., Ltd. ("Nomura Securities"), a financial adviser in the capacity of a third party valuation institution independent from ITOCHU and the Target Company, to ensure fairness of the Tender Offer Price and avoid conflicts of interest (ITOCHU did not obtain an opinion on propriety of its valuation so-called Fairness Opinion from Nomura Securities). The Tender Offer Price of ¥390 per share has been determined, by reference to the share valuation report submitted by Nomura Securities, and by taking into consideration actual examples of premiums granted in determining the preceding Tender Offer Price for shares and other securities by non-issuers, the possibility of obtaining the Target Company's approval to the Tender Offer, the trends in the market price of the Target Company's shares and the prospects for the application to the Tender Offer comprehensively, as well as based on results of calculations and negotiations with the Target Company and other factors. The Tender Offer Price of ¥390 per share in the Tender Offer represents a premium of 84.83% (rounded to two decimal places) to the closing price of ¥211 of the Target Company's shares on February 12, 2009; 64.56% to the simple average closing price of ¥237 (rounded to the nearest whole number) of the Target Company's shares for the past one-month period, which ended on February 12, 2009; 59.84% to the simple average closing price of ¥244 of the Target Company's shares for the past three-month period, which ended on February 12, 2009; and 57.26% to the simple average closing price of ¥248 of the Target Company's shares for the past six-month period, which ended on February 12, 2009, each closing price quoted on the First Section of the Tokyo Stock Exchange.

Moreover, ITOCHU has set the term of the Tender Offer (the "Tender Offer Period"), which is legally stipulated to be at minimum 20 business days, to be 32 business days. Having set such a relatively longer period aims to ensure the fairness of the Tender Offer Price by providing the shareholders of the Target Company with opportunities of fully reflecting on the application for the Tender Offer and also provides opportunities for purchases to any other purchasers. As there has been no agreement entered into by and between ITOCHU and the Target Company, which has an intent of hindering anyone from purchasing the shares of the Target Company, ITOCHU believes that the fairness of the judgment of the Target Company's Board of Directors (propriety of the Tender Offer Price) objectively guaranteed.

Refer to the Target Company's timely disclosure of information, which will be publicly announced today, for the details of the measures to ensure the fairness of the Tender Offer and to avoid conflicts of interest.

(4) Matters concerning the so-called Two-Step Acquisition

As ITOCHU has not set maximum or minimum limit on the number of share certificates and other securities to be purchased in the Tender Offer, it intends to purchase all the share certificates tendered. As described above, ITOCHU intends to acquire all the issued shares of the Target Company (exclusive of the shares of treasury stock held by the Target Company) by Creating a Relationship of Full Controlling Interest, together with those held by the Residual Minority Shareholders. If ITOCHU cannot acquire all the issued shares of the Target Company exclusive of the shares of treasury stock held by the Target Company and those held by the Residual Minority Shareholders, after the completion of the Tender Offer, ITOCHU intends to request that the Target Company hold an extraordinary general meeting of shareholders (the "Extraordinary Shareholders' Meeting"), which would include in the agenda Items 1) through 4) below: 1) The Target Company shall be converted into a corporation issuing class shares (shurui kabushiki hakkou kaisha) under the Companies Act by amending the Articles of Incorporation of the Target Company to the effect that the Target Company can issue shares other than those of common stock; 2) The Articles of Incorporation of the Target Company shall be amended to the effect that all of the shares of common stock of the Target Company to be issued by the Target Company shall be appended with a call provision (zenbu-shutoku-joko) (a provision regarding the redeemable right of the Target Company for all the shares) as stipulated in Article 108, Paragraph 1, Item 7, of the Companies Act; and 3) a different class of shares shall be issued by the Target Company in exchange for acquiring all such shares of common stock subject to the call provision. Furthermore, as the Target Company will be converted into a corporation issuing class shares under the Companies Act on the condition that agenda Item 1) above is approved by the Extraordinary Shareholders' Meeting, with respect to agenda Item 2), it will be necessary, in addition to the resolution adopted by the Extraordinary Shareholders' Meeting and pursuant to Article 111, Paragraph 2, Item 1, of the Companies Act, to have a resolution passed at a meeting of the shareholders with class shares, at which the participants will be shareholders who hold shares of common stock subject to the call provision. For this purpose, ITOCHU will request that the Target Company hold a general meeting of the shareholders with class shares to include agenda Item 2) above (the "Class Shareholders' Meeting") on the same date as the Extraordinary Shareholders' Meeting.

The details and the schedule of the Extraordinary Shareholders' Meeting and the Class Shareholders' Meeting are yet to be determined at this time. If all of the above procedures 1) through 3) are completed, all the shares of common stock issued by the Target Company will be subject to the call provision and shall be wholly acquired by the Target Company and a different class of shares shall be delivered to such shareholders in consideration of such acquisition by the Target Company. Shareholders who are to receive fractions of less than one share of the different class of the Target Company as consideration will receive cash, which will be obtained through a sale of the sum of all such fractions (including the purchase of a whole or a part of the sum of such fractions by the Target Company) (fractions of the aggregate number to be truncated) by procedures pursuant to the applicable laws and regulations. The cash amount to be delivered to each of the relevant shareholders, resulting from the sale of the aggregate number of fractions, is expected to be calculated on the basis of the Tender Offer Price, unless any circumstance otherwise requires. Although the class and number of shares of the Target Company to be delivered in compensation for the acquisition of shares of common stock of the Target Company subject to the call provision have not been determined as of the date hereof, ITOCHU intends to request that the Target Company determine them so that the shares that must be delivered to shareholders who have not tendered the Tender Offer (excluding ITOCHU and the Residual Minority Shareholders) shall be limited to such fractions of less than one share and in order for ITOCHU to complete Creating a Relationship of Full Controlling Interest.

Nevertheless, there is a possibility of causing some change to the implementing method for Creating a Relationship of Full Controlling Interest, depending on the interpretation of the competent authorities on the applicable laws and regulations or the like. In addition, in the event that any entity which ITOCHU and the Target Company reasonably judge could be an obstacle to the execution of the management policies intended after the

Tender Offer described in Item (2) above remains as a shareholder ranked at a position higher than the Residual Minority Shareholders after the completion of the Tender Offer, ITOCHU may possibly take measures to make the Target Company a wholly owned subsidiary. Even in such a case, however, it is expected to adopt the method of finally delivering cash to shareholders of the Target Company other than ITOCHU and the Residual Minority Shareholders if the implementation method for Creating a Relationship of Full Controlling Interest is modified or to shareholders of the Target Company other than ITOCHU if ITOCHU makes the Target Company a wholly owned subsidiary by procedures pursuant to the applicable laws and regulations. In such cases, the resulting cash amount to be delivered to ITOCHU, Residual Minority Shareholders or the relevant shareholders other than ITOCHU is also, in principle, expected to be calculated based on the Tender Offer Price. Once decided, the details of such procedures for the cases above will be disclosed as soon as possible through consultations with the Target Company.

The Companies Act provides that (i) in the event that the Articles of Incorporation are amended to the effect that shares of common stock shall be subject to the call provision as stated in agenda Item 2) above, any shareholder has a right to request that the Target Company purchase his/her shares in accordance with Articles 116 and 117 of the Companies Act and other applicable laws and regulations in order to protect the rights of minority shareholders, and that (ii) in the case where acquisition of all the shares subject to the call provision, as described in 3) above, has been resolved by the Extraordinary Shareholders' Meeting as stated in agenda Item 3) above, any shareholder may file a request for determination of a fair price for the acquisition in accordance with Article 172 of the Companies Act and other applicable laws and regulations. In addition, the purchase price and the acquisition price per share under (i) and (ii) above would be determined in the last instance by a competent court, and accordingly the prices received by the shareholders in (i) and (ii) above may differ from the Tender Offer Price. Each shareholder is kindly requested to confirm at its own responsibility the necessary steps in requesting or filing through these methods.

If the Tender Offer comes into effect as initially planned, ITOCHU plans to request: that the Target Company set the date for the Target Company to acquire the shares of common stock subject to the call provision in agenda Item 3) above (the "All-the-Shares Acquisition Date") before June 30, 2009; and that the Target Company determine that shareholders who will be entitled to the voting rights at the ordinary general meeting of shareholders of the Target Company to be held in June 2009 (the "Ordinary General Shareholders' Meeting") shall be those to be fixed after the All-the-Shares Acquisition Date. In order that the shareholders who will be entitled to the voting rights at the Ordinary General Shareholders' Meeting should be those after the All-the-Shares Acquisition Date, ITOCHU intends to request that the Target Company delete the provision of Article 12 (Record Date) of its Articles of Incorporation at the Extraordinary Shareholders' Meeting. As a consequence, some shareholders may not exercise their rights at the Ordinary General Shareholders' Meeting even if their names are registered or recorded in the list of shareholders as of March 31, 2009.

The Tender Offer does not have the intent of soliciting shareholders of the Target Company to vote in favor of the proposals to be put to the shareholders' meetings described above. Furthermore, each of shareholders is kindly requested to consult with tax specialists individually at their own responsibility with respect to the tax consequences of the aforementioned procedures such as the application for the Tender Offer, the delivery of cash when shares of common stock newly issued by the Target Company are fractions of less than one share and the purchase of shares of the Target Company pursuant to a request or a filing of a request in connection with the exercise of rights by minority shareholders.

(5) Likelihood of the delisting of the shares and reasons thereof

As of the date hereof, the shares of common stock in the Target Company are listed on the First Section of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"). As ITOCHU has not set a maximum limit to the number of share certificates and other securities to be purchased in the Tender Offer, the Target Company's shares may be subject to delisting upon the fulfillment of certain predetermined procedures if the result of the Tender Offer falls under the delisting standards of the Tokyo Stock Exchange (the "Delisting Standards"). In addition, even if the delisting standards are not met upon completion of the Tender Offer, the shares of the Target Company are likely to be delisted in accordance with the Delisting Standards because ITOCHU intends to hold all the issued shares of the Target Company (exclusive of the shares of treasury stock held by the Target Company), together with those held by the Residual Minority Shareholders, in accordance with the procedures set forth in Item (4) above. Trading of shares of common stock of the Target Company will become unavailable on the Tokyo Stock Exchange after the delisting.

ITOCHU intends on Creating a Relationship of Full Controlling Interest, including the Tender Offer, in the belief that it would be desirable to have a capital relationship that allows ITOCHU to flexibly conduct specific measures in view of raising the medium to long-term corporate value of the Target Company. Consequently, the procedures described in Item (4) above do not directly intend to delist the Target Company's shares. ITOCHU rather intends on Creating a Relationship of Full Controlling Interest while providing fair opportunities to shareholders of the Target Company (excluding ITOCHU and the Residual Minority Shareholders) to receive cash delivered in compensation for the shares of the delisted Target Company's stock through the procedures stated in Item (4) from the viewpoint of protecting the interests of the Target Company's shareholders.

Note: The number of shares held by ITOCHU is recorded as 13,138,470 shares in the list of shareholders of the Target Company, which is 870 shares more than 13,137,600 shares ITOCHU acknowledges as the shares it holds. The reason of the difference between the record in the list and the acknowledgment of ITOCHU is unclear. ITOCHU thinks, however, there is a great possibility that the registered holders in the list of shareholders have not been changed because of practical, procedural problems (so-called "forgotten shares" (*shitsunen- kabu*) with respect to the shares ITOCHU sold in the market from 1993 to 1994. Accordingly, ITOCHU will conduct each of the procedures of the Tender Offer assuming ITOCHU holds 13,137,600 shares, based upon its acknowledgment.

2. Outline of the Tender Offer

(1) Outline of the Target Company

1)	Trade Name	C.I. Kasei Company Limited
2)	Business Description	Manufacturing and sale of specialty films and packaging materials; decorative materials; agricultural materials and civil engineering materials; and electric devices, industrial materials and others
3)	Date of Incorporation	January 24, 1963
4)	Location of Head Office	18-1, Kyobashi 1-chome, Chuo-ku, Tokyo
5)	Title and Name of Representative	Hiroshi Kitamura, President
6)	Capital	¥5.5 billion (as of December 31, 2008)
7)	Major Shareholders and Shareholding Ratios	(As of September 30, 2008) ITOCHU Corporation 35.34% The Yokohama Rubber Company, Limited 5.96% C.I. Kasei Customers Shareholding Association 4.75% KUREHA CO., LTD. 2.70% ZEON CORPORATION 2.44%

	Kubota Corporation 1.73% Sumitomo Chemical Co., Ltd 1.59% Japan Trustee Services Bank, Ltd. (Trust account 4G) 1.40% The Master Trust Bank of Japan, Ltd. (Trust account) 1.31% DENKI KAGAKU KOGYO KABUSHIKI KAISHA 1.17%	
8) Relationships between the Tender Offeror and the Target Company	Capital Relationship	ITOCHU held approximately 35.33% of the issued shares of common stock of the Target Company as of February 13, 2009.
	Personnel Relationship	ITOCHU dispatches one director and one auditor to the Target Company. Specifically, Yuji Fukuda, an executive officer of ITOCHU, serves concurrently as Director of the Target Company and Masayoshi Tamura, an ITOCHU employee, serves concurrently as Auditor of the Target Company. In addition, both corporations mutually have several employees on loan exchanged between them.
	Transaction Relationship	The ITOCHU Group sells materials, etc. to the group companies of C.I. Kasei Group and both groups have business transactions with regard to the products or the like of the Target Company.
	Related Party Relationship	The Target Company is ITOCHU's affiliate accounted for by the equity method. Hence, the Target Company falls under the category of a related party to ITOCHU.

(2) Period for purchases

1) Initial Tender Offer Period in Notification

From Friday, February 20, 2009, to Tuesday, April 7, 2009 (32 business days)

2) Possibility of extending the above period upon request of the Target Company

Not applicable

(3) Tender Offer Price: ¥390 per share

(4) Calculation basis for the Tender Offer Price

1) Basis of calculation

In determining the Tender Offer Price, ITOCHU requested that Nomura Securities, a financial adviser of ITOCHU, calculate the valuation per share of the Target Company. Nomura Securities made separate valuations per share of common stock of the Target Company by using the average market price method and the discounted cash flow method (the "DCF method"). ITOCHU obtained a share valuation report stating the valuation per share of the Target Company from Nomura Securities on February 12, 2009. The adopted methods and the ranges of the stock value per share of common stock of the Target Company calculated in accordance with such methods are as follows:

Average market price method: ¥215–¥241
DCF method: ¥211–¥446

With respect to the average market price method, the valuation has been made based on the average prices (closing price for ordinary transactions) of the Target Company's shares on the First Section of the Tokyo Stock Exchange during each of the following periods.

Stock Price Adoption Period		Per Share Value
Closing Price on the Base Date for Valuation	February 10, 2009	¥215
Average for the Previous One Month	From January 13, through February 10, 2009	¥238
Average for the Business Days after Announcement of the Revisions to Business Prospects	From January 6, through February 10, 2009	¥241
Valuation Result		¥215 –¥241

As for the above average market price method, Nomura Securities analyzed that the range of per share value of common stock of the Target Company would be in the range from ¥215 to ¥241 on the basis of the closing price of the Target Company's shares of common stock on the base date; the simple average closing price of the Target Company's shares of common stock for the previous one-month period (From January 13, through February 10, 2009); and the simple average closing price f the Target Company's shares of common stock for the business days after announcement of the revisions to business prospects (From January 6, through February 10, 2009), with February 10, 2009, as the base date and the Target Company's shares listed on the First Section of the Tokyo Stock Exchange, respectively. The announcement of the revisions to business prospects refers to the "Announcement of the Occurrence of Extraordinary Losses and Revisions to Business Prospects" released by the Target Company on January 5 2009.

In the calculation in accordance with the DCF method, corporate value and stock value were analyzed, on the basis of the free cash flow which was expected to be generated by the Target Company in the future based on the earnings forecasts for the second half of the fiscal year ending March 31, 2009, and subsequent fiscal terms in relation to which such factors as the business plan, trends in the business results until the most recent fiscal period, public information, etc. were taken into consideration, after being discounted to present value at a certain discount rate. The per share value was thus calculated to be in the range from ¥211 to ¥446.

ITOCHU compared and examined the valuation result of each method in the share valuation report obtained from Nomura Securities, and determined that the range of the Target Company's valuation per share would be between ¥211, the lowest valuation result based on the average market price method and ¥446, the highest valuation result based on the DCF method, and carried out its examination by reference to actual examples of premiums granted in determining the preceding Tender Offer Price for share certificates and other securities by non-issuers. The Tender Offer Price of ¥390 per share in the Tender Offer has been determined by further taking into consideration the results of due diligence for the businesses, financial affairs, legal affairs, tax affairs and business environment regarding the Target Company, the possibility of obtaining the Target Company's approval for the Tender Offer, the trends in the market price for the Target Company's shares and the prospects for the application to the Tender Offer comprehensively.

The Tender Offer Price of ¥390 per share in the Tender Offer represents a premium of 84.83% (rounded to two decimal places) to the closing price of ¥211 of the Target Company's shares on February 12, 2009; 64.56% to the simple average closing price of ¥237 (rounded to the nearest whole number) of the Target Company's shares for the past one-month period, which ended on February 12, 2009; 59.84% to the simple average closing price of ¥244 of the Target Company's shares for the past three-month period, which ended on February 12, 2009; and 57.26% to the simple average closing price of ¥248 of the Target Company's shares for the past six-month period, which ended on February 12, 2009, each closing price quoted on the First Section of the Tokyo Stock Exchange.

2) Background of the calculation

ITOCHU currently holds 13,137,600 shares of the common stock of the Target Company (the Shareholding Ratio of ITOCHU as of February 13, 2009, was 35.33% (rounded to two decimal places)), and the Target Company is, at present, one of ITOCHU's affiliates accounted for by the equity method. ITOCHU has continued consultations with the Target Company since summer of 2008 toward the realization of favorable effects via the collaboration of both corporations. As a result of these consultations, ITOCHU has concluded that Creating a Relationship of Full Controlling Interest will allow both corporations to take the following actions, with support from the Residual Minority Shareholders: integrate the management resources of both corporations, maximize group synergies of the ITOCHU Group by encouraging quick decisions and promoting effective management policies at the Target Company, and reinforce the capability for business development and rapidly realize the enhancement of business functions of the Group, and that all of these initiatives will contribute to expanding the major strategies of "Develop new business areas," "Accelerate overseas business development" and "Strengthen core businesses," which are mentioned in ITOCHU's Mid-Term Management Plan.

Through the due diligence for businesses, financial affairs, legal affairs, tax affairs and business environment regarding the Target Company and by reference to various advice and opinions given appropriately from ITOCHU's legal, financial and tax advisers, ITOCHU has further studied the possibility of making the Target Company a wholly owned subsidiary. Consequently, ITOCHU has reached a decision to conduct the Tender Offer and decided the Tender Offer Price by taking into consideration the results and outcomes of the consultations with the Target Company as described above and based on the following background.

(i) Name of the third party that provided an opinion regarding the calculation

In determining the Tender Offer Price, ITOCHU obtained a share valuation report from Nomura Securities on February 12, 2009.

(ii) Summary of the opinion

Nomura Securities conducted a share valuation of the Target Company's shares by using the average market price method and the DCF method, and the ranges of the value per share of the Target Company, calculated in accordance with the relevant methods, are as follows:

Average market price method: ¥215–¥241
DCF method: ¥211–¥446

(iii) Background of the determination of the Tender Offer Price based on the opinion

ITOCHU compared and examined the valuation result of each method in the share valuation report obtained from Nomura Securities and determined that the range of the Target Company's valuation per share would be between ¥211, the lowest valuation result based on the DCF method and ¥446, the highest valuation result based on the DCF method, , and carried out its examination by reference to actual examples of premiums granted in determining the preceding Tender Offer Price for share certificates and other securities by non-issuers. The Tender Offer Price of ¥390 per share in the Tender Offer has been determined at the Board of Directors meeting held on today, by further taking into consideration the results of due diligence for the businesses, financial affairs, legal affairs, tax affairs and business environment regarding the Target Company, the possibility of obtaining the Target Company's approval for the Tender Offer, the trends in the market price for the Target Company's shares and the prospects for the application to the Tender Offer comprehensively.

Refer to the Target Company's timely disclosure of information, which will be publicly announced today, for the measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest.

3) Relationship with the valuation institution

Nomura Securities is not a related party of ITOCHU or the Target Company.

(5) Number of share certificates and other securities to be purchased

Number to be Purchased	Minimum Limit of Number to be Purchased	Maximum Limit of Number to be Purchased
23,414,507 shares	– shares	– shares

Notes:

1. As the maximum and minimum limits in the number of share certificates and other securities to be purchased through the Tender Offer are not set, all of the tendered share certificates and other securities will be purchased.
2. Shares less than one unit *(tangen-miman-kabushiki)* and cross-held shares are also eligible for the Tender Offer. The Target Company may purchase the shares held thereby in accordance with the relevant the applicable laws and regulations
3. ITOCHU will not acquire 630,393 shares of treasury stock held by the Target Company (as of September 30, 2008) through the Tender Offer. As a result, the maximum number of share certificates and other securities to be acquired by ITOCHU through the Tender Offer is 23,414,507 shares, which number is obtained by deducting the number of shares held by ITOCHU (13,137,600 shares) and the number of shares of treasury stock held by the Target Company (630,393 shares) from the total number of issued shares as of September 30, 2008 (37,182,500 shares), which is stated in the securities report for the second quarter of the 48th term filed by the Target Company on November 13, 2008. The number of shares held by ITOCHU is as of the date hereof. Provided, however, that ITOCHU has agreed with Sumitomo Chemical and DENKA that they shall not apply for the Tender Offer, respectively, with regard to the shares of the Target Company held thereby. Consequently, if the number of shares (total of 1,025,000 shares) for which Sumitomo Chemical and DENKA will not apply for the Tender Offer is deducted, such maximum number of share certificates and other securities to be acquired by ITOCHU will be 22,389,507.

(6) Change in the ownership percentage of share certificates and other securities after the Tender Offer

Number of Voting Rights Represented by Share Certificates and Other Securities Held by the Tender Offeror before the Tender Offer	13,137 units	(Ownership Percentage before the Tender Offer: 35.94 %)
Number of Voting Rights Represented by Share Certificates and Other Securities Held by the Specially Related Parties before the Tender Offer	Undetermined	(Ownership Percentage before the Tender Offer: Undetermined)
Number of Voting Rights Represented by Share Certificates and Other Securities to Be Purchased through the Tender Offer	23,414 units	(Ownership Percentage after the Tender Offer: 100.00 %)
Total Number of Voting Rights Held by All the Shareholders in the Target Company	36,132 units	

Notes:

1. The “Number of Voting Rights Represented by Share Certificates and Other Securities to Be Purchased through the Tender Offer” indicates the number of voting rights regarding the number of share certificates and

other securities to be purchased through the Tender Offer (23,414,507 shares). The "Number of Voting Rights Represented by Share Certificates and Other Securities Held by the Specially Related Parties before the Tender Offer" is undetermined as of the date hereof, but will be investigated and disclosed by February 20, 2009, the commencement date of the Tender Offer Period.

2. The "Total Number of Voting Rights Held by All the Shareholders in the Target Company" indicates the number of voting rights of all the shareholders of the Target Company as of September 30, 2008, which is stated in the securities report for the second quarter of the 48th term filed by the Target Company on November 13, 2008. Each 1,000 shares represent one voting unit (1 *tangen*). Because shares less than one unit and cross-held shares also fall within the scope of the Tender Offer, the "Ownership Percentage before the Tender Offer" and the "Ownership Percentage after the Tender Offer" were calculated by assuming that the "Total Number of Voting Rights Held by All the Shareholders in the Target Company" was 36,552 units by adding the number of voting rights regarding shares of less than one unit and cross-held shares (420 units, the number of voting rights regarding 420,207 shares after deducting 393 shares, the shares of less than one unit held by the Target Company as of September 30, 2008, as treasury stock, and adding 201,100 cross-held shares as of the same date to 219,500 shares less than one unit as of September 30, 2008, which was stated in the aforementioned securities report for the second quarter of the 48th term).
3. The figures in the "Ownership Percentage before the Tender Offer" and the "Ownership Percentage after the Tender Offer" were rounded off to the nearest second decimal.
4. With regard to loaning of the shares of the Target Company held by ITOCHU (the limit of the number of shares that can be borrowed: 1,000,000 shares), ITOCHU and Japan Securities Finance Co., Ltd., concluded a share certificate loan contract as of August 29, 2005.

(7) Aggregate price of the Tender Offer: ¥9,132 million

Note: The "Aggregate price of the Tender Offer" is the Tender Offer Price per share (¥390) multiplied by the "Number to be Purchased" (23,414,507 shares) described in Item (5) above.

(8) Method of settlement

1) Name and location of the head office of the financial instruments business operators, bank or other institution in charge of settlement for purchases

Nomura Securities Co., Ltd. 9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

2) Commencement date of settlement

Tuesday, April 14, 2009

3) Method of settlement

A notice of purchase will be mailed to the address of the applying shareholder (or the standing proxy in the case of non-Japanese shareholders) without delay after the end of the Tender Offer Period. Purchases will be made in cash. Each applying shareholder may receive the sales price regarding the Tender Offer in the manner he/she designates, such as a remittance. (A remittance charge may be required.)

4) Method of returning share certificates and other securities

In the event that all of the tendered share certificates and other securities are not purchased by the Tender Offeror under the conditions set forth in "2) Conditions of withdrawal of the tender offer, details thereof and method of disclosure of withdrawal" of "(9) Other conditions and methods of the tender offer" below, the tendered share certificates and other securities will be returned to the applying shareholders promptly on and after the commencement date of the settlement. The share certificates and other securities will be returned by causing the record thereof to be restored to their states immediately prior to such application (in the case of withdrawal of the tender offer, the date on which the tender offer was withdrawn). (If the applying shareholders wish that such share certificates and other securities be transferred to the account opened with other financial instruments business operators, please so instruct.)

(9) Other conditions and methods of the tender offer

1) Conditions set forth in each item of Article 27-13, Paragraph 4, of the Financial Instruments and Exchange Law (law No.25 of 1948, as amended, the "Law") and details thereof

As the maximum and minimum limits in the number of share certificates and other securities to be purchased in the Tender Offer are not set. Thus, all of the tendered share certificates and other securities will be purchased by the Tender Offeror.

2) Conditions of withdrawal of the tender offer, details thereof and method of disclosure of withdrawal

Upon the occurrence of any event listed in Article 14, Paragraph 1, Items 1.A. through 1.I. and 1.L. through 1.R., Items 3.A. through 3.H., Item 4 and Article 14, Paragraph 2, Items 3 through 6, of the Cabinet Order for the Financial Instruments and Exchange Law (order No.321 of 1965, as amended, the "Cabinet Order"), the Tender Offeror may withdraw the Tender Offer. In the event that the Tender Offeror decides to withdraw the Tender Offer, it will make a public notice electronically, and notify the fact that such public notice has been made in the *Nihon Keizai Shimbun*; provided, however, that, if it is deemed impractical to make such public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement pursuant to Article 20 of the Cabinet Office Regulations on the Disclosure of Tender Offers of Share Certificates, etc., by Entities Other than Issuers (regulation No.38 of 1990 issued by the Ministry of Finance, as amended the "Cabinet Office Regulations") and forthwith make the public notice.

3) Conditions of reduction of the offer price, details thereof and method of disclosure of reduction

Should the Target Company conduct any of the acts listed in Article 13, Paragraph 1, of the Cabinet Order in accordance with the provisions under Article 27-6, Paragraph 1, Item 1, of the Law, the offer price may be reduced in accordance with the criteria under Article 19, Paragraph 1, of the Cabinet Office Regulations. In the event that the Tender Offeror decides to reduce the offer price, it will make a public notice electronically, and notify the fact that such public notice has been made in the *Nihon Keizai Shimbun*; provided, however, that if it is deemed impractical to make such public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement pursuant to Article 20 of the Cabinet Office Regulations and forthwith make the public notice. If any change of the conditions, etc. of the Tender Offer is made, purchase will also be made in accordance with the conditions, etc., after such reductions(s) with regard to the share certificates and other securities tendered before the date such public notice is made.

4) Matters concerning applying shareholders' right to cancel the agreement

Any applying shareholder may cancel the agreements relating to the Tender Offer at any time during the Tender Offer Period. In the case of such cancellation, the applying shareholders are requested to deliver or mail a document requesting the cancellation of the agreement on the Tender Offer (the "Document of Cancellation") with the receipt of the application for the Tender Offer, by 3:30 p.m. on the last date of the Tender Offer Period. When mailing the documents, the cancellation of the agreement on the Tender Offer will not be effective unless the Document of Cancellation is delivered by 3:30 p.m. on the last date of the Tender Offer Period.

Entity entitled to receive the Document of Cancellation:

Nomura Securities Co., Ltd. 9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo
(and other branches nationwide of Nomura Securities)

The Tender Offeror will not make any claim for payment of damages or penalties to any applying shareholder in relation to the cancellation of the agreement. In addition, the cost of returning share certificates held in custody by the Tender Offeror shall be borne by the Tender Offeror.

5) Method of disclosure in the event the conditions, etc., of the Tender Offer are changed

The Tender Offeror may change the terms and conditions of the Tender Offer during the Tender Offer Period, except cases where amendments are prohibited under each of the items of Article 27-6, Paragraph 1 of the Law.

In the event that the Tender Offeror decides to change the terms and conditions of the Tender Offer, it will make a public notice electronically, and notify the fact that such public notice has been made in the *Nihon Keizai Shimbun*; provided, however, that if it is deemed impractical to make such public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement pursuant to Article 20 of the Cabinet Office Regulations and forthwith make the public notice. If any change of the conditions, etc. of the Tender Offer is made, purchase will also be made in accordance with the conditions, etc., after such change(s) with regard to the share certificates and other securities tendered before the date such public notice is made.

6) Method of disclosure if an amendment statement is filed

In the event an Amendment to the Registration Statement is filed with the Director of the Kanto Finance Bureau in Japan, the Tender Offeror will publicly and promptly announce the contents of the Amendment to the Registration Statement regarding the Public Notice of the Commencement of the Tender Offer, in the manner prescribed in Article 20 of the Cabinet Office Regulations. The Tender Offeror will also promptly amend the Tender Offer Explanatory Statement and deliver the amended Tender Offer Explanatory Statement to the applying shareholders who have received the Tender Offer Explanatory Statement prior to the amendment. However, if the amendments are limited to minor ones, the Tender Offeror will amend the Tender Offer Explanatory Statement by delivering to the applying shareholders a document stating the reasons for such amendments, the items that have been amended and the contents after such amendments.

7) Method of disclosure of the results of the tender offer

The results of the Tender Offer will be publicly announced in accordance with the procedures prescribed in Article 9-4 of the Cabinet Order and Article 30-2 of the Cabinet Office Regulations on the date immediately following the last day of the Tender Offer Period.

(10) Date of public notice on commencement of the Tender Offer

Friday, February 20, 2009

(11) Tender offer agent

Nomura Securities Co., Ltd. 9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

3. Policies anticipated after the Tender Offer and Future Prospects

(1) Policies intended after the completion of the Tender Offer

Refer to “1. Purpose of the Tender Offer” for the policies intended after the completion of the Tender Offer.

(2) Outlook for the impact of the Tender Offer on future business results

The impact of the Tender Offer on ITOCHU’s business prospects for the year ending March 31, 2009, is immaterial.

4. Other Information

(1) Agreements between the Tender Offeror and the Target Company or its corporate officers, and the contents thereof

ITOCHU has been reported that the Target Company resolved, at a meeting of its Board of Directors held on February 13, 2009, that it expresses an affirmative view regarding the Tender Offer unanimously among all eight (8) directors in attendance and voting thereat. Refer to the Target Company's timely disclosure of information, which will be publicly announced today, for the details of the resolution.

(2) Other Information judged as necessary for investors to determine whether to subscribe in the Tender Offer

(I) According to the "Announcement of the Occurrence of Extraordinary Losses and Revisions to Business Prospects" dated January 5, 2009, the Target Company recorded extraordinary losses for the third quarter of the fiscal year ending March 31, 2009, and revised the full-year business prospects for the year ending March 31, 2009, as indicated below. The summary of the release is an excerpt of the announcement released by the Target Company, and ITOCHU is not in a position to independently verify the precision and truthfulness thereof and has not verified, in effect. As the following information is an excerpt of the announcement released by the Target Company, "the Company" herein means the Target Company, and "today" means the day on which the timely disclosure of information was made.

1) Breakdown of extraordinary losses

(i) Loss on write-down of investment securities: ¥428 million

Of the listed stocks held by the Target Company, the carrying values of the five stock issues shall be reduced to the fair market values as of December 30, 2008, in association with the sharp decline in their respective market prices at the end of the third quarter.

(ii) Provision for doubtful receivables: ¥246 million

As for a portion of operating receivables (accounts receivable—trade and notes receivable) of a subsidiary, an amount judged necessary at this moment shall be reserved because concern has been generated in collecting the relevant receivables in view of the fact that a debtor of the subsidiary filed for the application of the Civil Rehabilitation Law.

In association with the damaged net assets of the subsidiary due to the posting of the provision for doubtful receivables above, a provision for loss on business activity (¥314 million) in the nonconsolidated settlement of accounts of the Company shall be recorded, although this amount has no impact on the consolidated business results.

(iii) Loss on impairment of fixed assets: ¥104 million

Asset prices of a part of the optical-masking film production facilities described below, which fall under the business segment of electric devices, industrial materials and others, shall be reduced to the memorandum values to recognize impairment loss because the management of the Company has decided to narrow the priority product items for development.

・Covered fixed assets: Clean room and its auxiliary facilities of the optical-masking film production facilities

・Type of fixed assets: Buildings (auxiliary facilities)

・Location: Sano, Tochigi Prefecture

(iv) Loss on sales of fixed assets: ¥73 million

As the Company entered into a transfer contract as of December 29, 2008, for the real property that had been leased previously, an amount of loss resulting from the sale thereof shall be reported.

Refer to the "Announcement Regarding the Transfer of Fixed Properties" released today, for the details.

2) Revisions to the full-year consolidated business prospects for the year ending March 31, 2009

(i) Revisions to the full-year business prospects for the year ending March 31, 2009 (from April 1, 2008, to March 31, 2009)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income (Loss)	Net Income (Loss)
Previous Projections (A) (Released on May 21, 2008)	90,000	2,000	1,200	600
Revised Projections (B)	84,000	50	(550)	(1,300)
Increase/Decrease (B – A)	(6,000)	(1,950)	(1,750)	(1,900)
Rate of Change (%)	-6.7	-97.5	—	—
(Reference) Results for the previous year ended March 31, 2008	88,066	1,460	1,344	732

(ii) Reasons for the revisions

(a) Entering the third quarter, demand sharply declined mainly due to the global recession, which was triggered by the financial crisis that started in the United States, and the rapid appreciation of the yen. Above all, sharp declines in net sales and gross profit for the third quarter are expected in the decorative materials segment, as well as in the fields of heat-shrinkable films for packaging, which fall under the specialty films and packaging materials segment, and electronic parts, which fall under the electric devices, industrial materials and others segment, because of their higher overseas sales ratios.

(b) In association with the recent announcements of considerably reduced production by domestic automobile manufacturers, sharp declines in net sales and gross profit for the third quarter are expected for automotive parts and components, which fall under the electric devices, industrial materials and others segment.

(c) Reporting of the extraordinary losses described in 1) above.

In addition, according to the “Announcement of Revisions to Business Prospects” dated January 30, 2009, the Target Company revised the full-year business prospects for the year ending March 31, 2009. The summary of the release is an excerpt of the announcement released by the Target Company, and ITOCHU is not in a position to independently verify the precision and truthfulness thereof and has not verified, in effect. As the following information is an excerpt of the announcement released by the Target Company, “the Company” herein means the Target Company.

1) Revisions to the full-year business prospects for the year ending March 31, 2009 (from April 1, 2008, to March 31, 2009)

	Net Sales	Operating Income	Ordinary Income (Loss)	Net Income (Loss)	Net Income (Loss) per Share
	Mullions of yen	Mullions of yen	Mullions of yen	Mullions of yen	Yen
Previous Projections (A) (Released on January 5, 2009)	84,000	50	(550)	(1,300)	(35.63)
Revised Projections (B)	84,000	50	(550)	(2,100)	(57.56)
Increase/Decrease (B – A)	—	—	—	(800)	—
Rate of Change (%)	—	—	—	—	—
(Reference) Results for the previous year ended March 31, 2008	88,066	1,460	1,344	732	20.09

2) Reason for the revisions

As a result of reviewing the possibility of collecting deferred tax assets by taking into account the business prospects for the year ending March 31, 2009 of the Target Company, the Company has determined to reverse a part of the deferred tax assets (approximately ¥800 million).

(II) ITOCHU has been reported that the Target Company resolved, at its Board of Directors meeting held on February 13, 2009, that it will not distribute the year-end dividends of which record date is March 31, 2009, and that it will not present preferential gifts to shareholders who hold 1,000 or more Target Company shares and whose names are recorded in the list of shareholders as of March 31, 2009 under its shareholder hospitality programs. Refer to the Target Company's timely disclosure of information, which will be publicly announced today, for the details of the resolution.

Insider trading restrictions

Please be advised that those who have viewed the information contained in this document may possibly be considered as primary information tippees regarding the so-called insider trading restrictions under Article 167, Paragraph 3, of the Law and Article 30 of the Cabinet Order thereof and prohibited from purchasing share certificates and other securities of C.I. Kasei Company Limited for 12 hours after the public announcement of this press release. Please be aware that ITOCHU assumes no responsibility for your being accused or charged of any criminal, civil or administrative responsibility due to the purchase of such share certificates and other securities.

Solicitation restrictions

This press release is intended to publicly announce the Tender Offer and was not prepared for the purpose of soliciting the sale of share certificates and other securities. In applying for the sale of share certificates and other securities, each shareholder is requested to make his/her own judgment to do so, after in any event reading the Tender Offer Explanatory Statement concerning the Tender Offer. This press release does not fall under or constitute any part of, application or solicitation for the sale of, or solicitation of application for purchase of, any securities. This press release (or any part thereof) or the fact of its distribution should not be the basis of any agreement concerning the Tender Offer; nor should this press letter (or any part thereof) or the fact of its distribution be relied upon in entering any agreement.

Language

Unless otherwise stated, any and all procedures concerning the Tender Offer will be conducted in Japanese language. In cases where part of the documents regarding the Tender Offer is prepared in English language and there is a difference between such documents prepared either in Japanese or in English, the documents in Japanese will prevail.

Future prospects

The information in this document may contain forward-looking statements such as “predict,” “anticipate,” “intend,” “plan,” “believe” and “expects” including those on the future business development of ITOCHU and other corporations. Such expressions are based on ITOCHU’s current projections on future businesses and may vary depending on the future business environment. With regard to the information in this document, ITOCHU assumes no obligations to actualize such statements regarding future prospects that have been employed to reflect actual operating results, various circumstances, changes to conditions and so on.

Additionally, included in this letter are “Forward-Looking Statements” as defined in Section 21E of the Securities Exchange Act of 1934 of the United States. The Forward-Looking Statements include discussions, plans, different perspectives, strategies, expectations, assumptions underlying such statements or other information relating to the future, of projections or predictions on business results and financial conditions. Known or unknown risks, uncertainty or other factors might make actual results totally different from what are included in or implied by, the Forward-Looking Statements. Neither the Tender Offeror nor its affiliated companies guarantees the results will reflect the projections, predictions or expectations included in or implied by, the Forward-Looking Statements. The Forward-Looking Statements contained in this letter are prepared based upon the information the Tender Offeror possesses as of the date hereof and unless otherwise obligated under laws and regulations, or regulations of stock exchanges, neither the Tender Offeror nor its affiliated companies assumes any obligations to renew or amend the descriptions of the Forward-Looking Statements in order to reflect the future events and circumstances.

Other countries

In some countries or regions, the release, publication or distribution of this press release might be legally limited or restricted. In such countries and regions, care should be taken with respect to those limits and regulations, and such national and local regulations adhered to. For those countries and regions in which the execution of the Tender Offer is illegal, the release or distribution of this press release shall not be deemed as soliciting the application or sale of share certificates and other securities related to the Tender Offer but serves as information only.