

February 2, 2011

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)
Representative Director and President: Masahiro Okafuji
Contact: Tomoyuki Takada
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Changes in Representative Directors

ITOCHU Corporation has resolved the following changes at its Board of Directors' meeting held on February 2, 2011.

	<As of March 31, 2011>	<Current>
Toshihito Tamba	Adviser	Director Executive Vice President
Hiroo Inoue	Advisory Member	Director Managing Executive Officer

	<As of the date of the Ordinary General Meeting of Shareholders in June 2011>	<Current>
Ichiro Nakamura	Director Managing Executive Officer	Managing Executive Officer

< Attached >

◇ Changes of Directors, Auditors and Executive Officers

1. Retiring of Directors and Executive Officers (As of March 31, 2011)
2. Newly Appointed Executive Officers (As of April 1, 2011)
3. Promotion and Changes in Assignment of Directors and Executive Officers (As of April 1, 2011)
4. Newly Appointed Executive Councillor (As of April 1, 2011)
5. Candidates for Directors
(As of the date of the Ordinary General Meeting of Shareholders in June 2011)
6. Retiring of Corporate Auditors
(As of the date of the Ordinary General Meeting of Shareholders in June 2011)
7. Candidates for Corporate Auditors
(As of the date of the Ordinary General Meeting of Shareholders in June 2011)

◇ Personnel Changes

◇ Corporate Officers

February 2, 2011

ITOCHU Corporation

Changes of Directors, Auditors and Executive Officers

1. Retiring of Directors and Executive Officers 13 persons (As of March 31, 2011)

Name	As of March 31, 2011	Current
Kouhei Watanabe	Senior Corporate Adviser	Director Vice Chairman
Toshihito Tamba	Adviser	Director Executive Vice President
Hiroo Inoue	Advisory Member	Director Managing Executive Officer
Yoshihisa Suzuki	Adviser	Managing Executive Officer
Kazutoshi Maeda	Adviser	Managing Executive Officer
Toru Nomura	Adviser	Managing Executive Officer
Kazuhiko Matsumi	Adviser	Executive Officer
Hiroo Sato	Advisory Member	Executive Officer
Masataka Yukiya	Adviser	Executive Officer
Masanobu Takagi	Advisory Member	Executive Officer
Toshio Obayashi	Advisory Member	Executive Officer
Shuichi Hoshi	Advisory Member	Executive Officer
Hiroaki Tamamaki	Advisory Member	Executive Officer

2. Newly Appointed Executive Officers 6 persons (As of April 1, 2011)

Name	Current
Managing Executive Officer Kunihiko Tamano	NIPPON ACCESS INC. Senior Managing Director General Manager, Administration Division
Executive Officer Kiyoshi Yamaguchi	SVP & General Manager, Textile Division, ITOCHU International Inc.; Chairman & CEO, ITOCHU PROMINENT USA LLC
Executive Officer Hidefumi Suzuki	Deputy General Manager, Legal Division

Name	Current
Executive Officer Masahiko Takasaka	Chief Operating Officer, Logistics Services Division
Executive Officer Harutoshi Okita	SVP & General Manager, Machinery Division, ITOCHU International Inc.
Executive Officer Yozo Kubo	Chief Operating Officer, Apparel Division

3. Promotion (2 persons), Reappointment (32 persons) and

Changes in Assignment of Directors and Executive Officers (20 persons) (As of April 1, 2011)

* Promoted Executive Officers

Name	As of April 1, 2011	Current
Yoichi Kobayashi*	Director Executive Vice President Executive Advisory Officer for Energy, Metals & Minerals Company/ ICT & Machinery Company	Director Senior Managing Executive Officer President, Energy, Metals & Minerals Company
Yoshio Akamatsu	Director Senior Managing Executive Officer CAO & CCO	Director Senior Managing Executive Officer Chief Officer for Human Resources, General Affairs, Legal; Chief Compliance Officer
Nobuo Kuwayama	Senior Managing Executive Officer Executive Advisory Officer for Kansai District Operation	Senior Managing Executive Officer Chief Officer for Kansai District Operation
Tadayuki Seki	Director Senior Managing Executive Officer CFO & CIO	Director Senior Managing Executive Officer Chief Officer for Finance, Accounting, Risk Management; Chief Financial Officer
Kenji Okada	Director Managing Executive Officer Chief Executive for Construction & Realty; Chief Executive for Financial & Insurance Services, Logistics Services	Director Managing Executive Officer President, Finance, Realty, Insurance & Logistics Services Company
Koji Takayanagi	Director Managing Executive Officer CSO; General Manager, Corporate Planning & Administration Division	Director Managing Executive Officer Chief Corporate Planning Officer; Chief Information Officer
Shintaro Ishimaru	Managing Executive Officer Deputy Chief Executive for Financial & Insurance Services, Logistics Services	Managing Executive Officer Executive Vice President, Finance, Realty, Insurance & Logistics Services Company

Name	As of April 1, 2011	Current
Toru Matsushima	Director Managing Executive Officer President, ICT & Machinery Company	Director Managing Executive Officer President, Machinery Company
Shuichi Koseki	Managing Executive Officer CEO for ITOCHU East Asia Bloc; Chairman, ITOCHU (CHINA) HOLDING CO., LTD.; Chairman, ITOCHU SHANGHAI LTD.; Chairman, ITOCHU HONG KONG LTD.; Chairman, BIC	Managing Executive Officer Executive Vice President, ITOCHU China Bloc; Managing Director, ITOCHU Shanghai Ltd.; Group Director, China Business Development Group;
Ichiro Nakamura	Managing Executive Officer President, Energy, Metals & Minerals Company	Managing Executive Officer Executive Vice President, Energy, Metals & Minerals Company; Chief Operating Officer, Metals & Minerals Division
Junichi Sasaki	Managing Executive Officer CEO for ASEAN & South West Asia Bloc; President & CEO, ITOCHU Singapore Pte Ltd.; General Manager, ITOCHU Corporation Singapore Branch	Managing Executive Officer President & CEO, ITOCHU China Bloc; Chairman, ITOCHU (China) Holding Co., Ltd.; Chairman, ITOCHU Shanghai Ltd.; Chairman, ITOCHU HONG KONG Ltd.; Chairman, BIC
Kunihiko Tamano	Managing Executive Officer Deputy CFO; General Manager, Global Risk Management Division	NIPPON ACCESS INC. Senior Managing Director General Manager, Administration Division
Eiichi Yonekura*	Managing Executive Officer President & CEO, ITOCHU International Inc.	Executive Officer General Manager, Corporate Planning & Administration Division
Yukihiro Miyake	Executive Officer Deputy General Manager, Global Risk Management Division	Executive Officer General Manager, Affiliate Administration Division
Yutaka Washizu	Executive Officer Chief Operating Officer, Metals & Minerals Division	Executive Officer CEO for Latin America; President of ITOCHU Brasil S.A.
Fumihiko Kobayashi	Executive Officer General Manager, Human Resources & General Affairs Division	Executive Officer General Manager, General Affairs Division
Isamu Nakayama	Executive Officer Vice President, Food Company; Chief Operating Officer, Provisions Division	Executive Officer Vice President, Food Company
Masanori Toyoshima	Executive Officer Chief Operating Officer, Energy Division	Executive Officer CEO for the Middle East; Chairman of ITOCHU Middle East F.Z.E.

Name	As of April 1	Current
Hidefumi Suzuki	Executive Officer General Manager, Legal Division	Deputy General Manager, Legal Division
Masahiko Takasaka	Executive Officer General Manager, Research & Business Development Division	Chief Operating Officer, Logistics Services Division

Of the 44 current Executive Officers, all 32 Executive Officers excluding the 12 retiring Executive Officers (See "1. Retiring of Directors and Executive Officers") will be reappointed as Executive Officers.

4. Newly Appointed Executive Councillor 3 person (As of April 1, 2011)

Name	Current
Masayasu Tanaka	General Manager, Business Accounting & Control Division
Yasuhiro Baba	CFO, ITOCHU International Inc.
Naoji Onishi	General Manager, Internal Audit Division

5. Candidates for Directors

12 persons (As of the date of the Ordinary General Meeting of Shareholders in June 2011)

Of the 14 current Directors, all 11 Directors excluding the 3 retiring Directors (See "1. Retiring of Directors and Executive Officers") and 1 new candidate (See below) will be proposed to the Ordinary General Meeting of Shareholders as candidates for Directors.

Name	As of the date of the Ordinary General Meeting of Shareholders in June	Current
Ichiro Nakamura	Director Managing Executive Officer President, Energy, Metals & Minerals Company	Managing Executive Officer Executive Vice President, Energy, Metals & Minerals Company; Chief Operating Officer, Metals & Minerals Division

6. Retiring of Corporate Auditors

2 persons (As of the date of the Ordinary General Meeting of Shareholders in June 2011)

Name	As of the date of the Ordinary General Meeting of Shareholders in June
Masahito Tominaga	Advisory Member
Haruo Sakaguchi	-

7. Candidates for Corporate Auditors

2 persons (As of the date of the Ordinary General Meeting of Shareholders in June 2011)

Name	Current
Kazutoshi Maeda	Managing Executive Officer Deputy Chief Officer for Human Resources, General Affairs, Legal
Masahiro Shimojo	Nishimura & Asahi Of Counsel

CFO: Chief Financial Officer CIO: Chief Information Officer
CAO: Chief Administrative Officer CCO: Chief Compliance Officer
CSO: Chief Strategy Officer

February 2, 2011

ITOCHU Corporation

Personnel Changes

Name	As of April 1, 2011	Current
Kunihiro Nakade	CFO & CIO, Textile Company	Chief Financial Officer, Textile Company
Shiro Hayashi	General Manager, Planning & Administration Department, Textile Company	Chairman, ITOCHU Textile (China) Co., Ltd.;
Hideo Nakanishi	Chief Operating Officer, Textile Material & Fabric Division	Director of Textile Division, ITOCHU China Bloc; CEO & Managing Director, ITOCHU Textile Prominent (Asia) Ltd.
Shigekazu Matsui	CFO & CIO, ICT & Machinery Company	Chief Financial Officer, Machinery Company
Noriyuki Hayata	General Manager, Planning & Administration Department, ICT & Machinery Company	General Manager, Planning & Administration Department, Machinery Company; Manager, Asset Management Team, Planning & Administration Department, Machinery Company
Masayasu Tanaka	General Manager, Business Accounting & Control Division; CFO & CIO, Energy, Metals & Minerals Company	General Manager, Business Accounting & Control Division
Minoru Nishiyama	CFO & CIO, Chemicals, Forest Products & General Merchandise Company	Chief Financial Officer, Chemicals, Forest Products & General Merchandise Company
Tomoaki Kato	General Manager, Planning & Administration Department, Chemicals, Forest Products & General Merchandise Company	General Manager, Wood Products & Materials Department
Koichi Matsumoto	CFO & CIO, Food Company	Chief Financial Officer, Food Company

Name	As of April 1, 2011	Current
Masazumi Nishikage	General Manager, Planning & Administration Department, Food Company	Deputy General Manager, Planning & Administration Department, Food Company
Masahiko Kameoka	Chief Operating Officer, Food Products Marketing & Distribution Division	Deputy Chief Operating Officer, Food Products Marketing & Distribution Division; General Manager, Food Products Marketing & Distribution Department
Masazumi Urabe	Deputy CIO; General Manager, IT Planning Division	Chief Information Officer, Textile Company; Manager, IT Business Development Department, Textile Company;
Tsuyoshi Hachimura	General Manager, Finance Division	SVP & CAO, General Manager, Corporate Planning Division, ITOCHU International Inc.; President & CEO, ITOCHU Canada Ltd.
Masaki Hayashi	CEO for Latin America; President of ITOCHU Brasil S.A.	Deputy Chief Operating Officer, Metals & Minerals Division; General Manager, Iron Ore & Steelmaking Resources Department
Hiroyuki Tsubai	CEO for the Middle East; Chairman of ITOCHU Middle East F.Z.E.	General Manager, Plant & Project Department No.2
Name	As of May1, 2011	As of April 1, 2011
Masayasu Tanaka	CFO & CIO, Energy, Metals & Minerals Company	General Manager, Business Accounting Control Division; CFO & CIO, Energy, Metals & Minerals Company
Masahiko Ena	CFO & CIO, Food Company	Assistant to CFO & CIO

Corporate Officers

*Indicates a Representative Director

As of April 1, 2011

Directors 11, Auditors 5, Executive Officers 38

Directors : 11

Name	Title
* Eizo Kobayashi	Chairman
* Masahiro Okafuji	President & Chief Executive Officer
* Yoichi Kobayashi	Director
* Yoshio Akamatsu	Director
* Yoshihisa Aoki	Director
* Tadayuki Seki	Director
* Kenji Okada	Director
* Koji Takayanagi	Director
* Satoshi Kikuchi	Director
* Toru Matsushima	Director
* Hitoshi Okamoto	Director

Auditors : 5

Name	Title
Masahito Tominaga	Corporate Auditor
Shozo Yoneya	Corporate Auditor
Haruo Sakaguchi	Corporate Auditor
Ryozo Hayashi	Corporate Auditor
Keiji Torii	Corporate Auditor

Executive Officers : 38

Name	Title
Masahiro Okafuji	President & Chief Executive Officer
Yoichi Kobayashi	Executive Vice President
Yoshio Akamatsu	Senior Managing Executive Officer
Nobuo Kuwayama	Senior Managing Executive Officer
Yoshihisa Aoki	Senior Managing Executive Officer
Tadayuki Seki	Senior Managing Executive Officer
Tatsuo Fujino	Managing Executive Officer
Kenji Okada	Managing Executive Officer
Koji Takayanagi	Managing Executive Officer
Satoshi Kikuchi	Managing Executive Officer
Takeshi Kumekawa	Managing Executive Officer
Yoshiharu Matsumoto	Managing Executive Officer
Shintaro Ishimaru	Managing Executive Officer
Toru Matsushima	Managing Executive Officer
Yuji Fukuda	Managing Executive Officer
Kimio Kitamura	Managing Executive Officer
Shuichi Koseki	Managing Executive Officer
Ichiro Nakamura	Managing Executive Officer

Name	Title
Tomofumi Yoshida	Managing Executive Officer
Junichi Sasaki	Managing Executive Officer
Hitoshi Okamoto	Managing Executive Officer
Kunihiko Tamano	Managing Executive Officer
Eiichi Yonekura	Managing Executive Officer
Masahiro Imai	Executive Officer
Nobuyuki Kasagawa	Executive Officer
Nobuyuki Kizukuri	Executive Officer
Takahiro Susaki	Executive Officer
Yukihiro Miyake	Executive Officer
Yutaka Washizu	Executive Officer
Fumihiko Kobayashi	Executive Officer
Isamu Nakayama	Executive Officer
Masanori Toyoshima	Executive Officer
Kazutaka Yoshida	Executive Officer
Kiyoshi Yamaguchi	Executive Officer
Hidefumi Suzuki	Executive Officer
Masahiko Takasaka	Executive Officer
Harutoshi Okita	Executive Officer
Yozo Kubo	Executive Officer