

June 3, 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, 1<sup>st</sup> Section)  
Representative Director and President: Masahiro Okafuji  
Contact: Tomoyuki Takada  
General Manager, Corporate Communication Division  
(TEL. +81-3-3497-7291)

**Announcement of Change in Subsidiary in connection with Decision to Invest in  
Platinum Exploration and Development Project in South Africa**

ITOCHU Corporation (headquartered in Minato-ku, Tokyo; Masahiro Okafuji, President & CEO; hereinafter “ITOCHU”) has reached an agreement to acquire 8% of the outstanding shares of Beales Limited (hereinafter “Beales”), owner of the rights to the Platreef platinum and nickel exploration and development project being promoted by Ivanhoe Nickel & Platinum Ltd. in the Republic of South Africa, and has decided to increase the capital of an existing subsidiary for the purpose of holding those shares.

Under the agreement, the investment amount will be ¥22.4 billion.

Combined with the 2% shareholding in Beales previously acquired in 2010, this investment will result in the ITOCHU Group having a total equity stake of 10%.

1. Purpose

ITOCHU has requested that the Japan Oil, Gas and Metals National Corporation (hereinafter “JOGMEC”) consider providing financial support for the acquisition of the Beales shares under JOGMEC’s Equity Capital for Overseas Exploration program. The investment is to be made via the subsidiary to satisfy one of the requirements for the adoption of this system that “the investment be made via an exploration company with management rights controlled by a Japanese corporation.”

2. Overview of company to acquire Beales shares

(1) Trade name	ITC Platinum Development Ltd.
(2) Head office	C/O ITOCHU Europe PLC, The Broadgate Tower 20 Primrose Street London EC2A 2EW, U.K.
(3) Representative	To be dispatched from ITOCHU
(4) Principal businesses	Holding of Beales shares

(5) Capital	At establishment: US\$1.00 After capital increase: approximately US\$280 million (approximately ¥22.4 billion)	
(6) Date of establishment	May 2011	
(7) Fiscal year-end	March 31	
(8) Ownership	ITOCHU: 100%	
(9) Relationship with ITOCHU	Capital	As per (8) above, ITOCHU will retain a 100% capital investment in the company.
	Personnel	Representative and two directors to be dispatched from ITOCHU.
	Transactional	There are no significant transactions between ITOCHU and the company. In addition, there are no significant transactions between persons or companies affiliated with ITOCHU and persons or companies affiliated with the company.

### 3. Schedule

(1) Date of establishment	May 2011
(2) Date of capital increase	June 2011 (tentative)

### 4. Status of shares held

(1) Number of shares held prior to establishment	—
(2) Number of shares held at establishment	1 share (Total number of voting rights: 1) (Ownership: 100%) After capital increase 280,000,000 shares (tentative) (Total number of voting rights: 280,000,000) (Ownership: 100%)

### 5. Future outlook

The impact on ITOCHU's earnings for the fiscal year ending March 31, 2012, is deemed to be negligible.