

May 13, 2016

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: Kazuaki Yamaguchi
General Manager, Investor Relations Department
(TEL. +81-3-3497-7295)

Notice Regarding the Announcement of Our Subsidiary (Excite Japan Co., Ltd)
about Difference between Non-Consolidated Actual results for Fiscal Year Ended March 31, 2015
and Fiscal Year Ended March 31, 2016

ITOCHU Corporation announced today that our subsidiary (Excite Japan Co., Ltd) provided information on difference between non-consolidated actual results for fiscal year ended March 31, 2015 and fiscal year ended March 31, 2016.

(Attachment)

Disclosed material of Excite Japan Co., Ltd

Notice: This document is an excerpt translation of the original Japanese document and is only for the reference purposes.

In the event of any discrepancy this translated document and the original Japanese document, the latter shall prevail.

Summary of Consolidated Financial Results for the Year Ended March 31, 2016 (Based on Japanese GAAP)

May 13, 2016

Company name: Excite Japan Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 3754 URL: <http://www.excite.co.jp>
 Representative: Kiyoshi Imagawa, President & Representative Director
 Inquiries: Tatsushi Iwasaki, CFO TEL: 03-6450-2729
 Scheduled date of ordinary general meeting of shareholders: June 23, 2016
 Scheduled date to file Securities Report: June 24, 2016
 Scheduled date to commence dividend payments: June 24, 2016

1. Consolidated financial results for the year ended March 31, 2016 (from April 1, 2015 to March 31, 2016)

Amounts less than one million yen are rounded down

(1) Consolidated operating results

Percentages indicate year on year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million of yen	%	Million of yen	%	Million of yen	%	Million of yen	%
Year ended March 31, 2016	7,560	5.2	(350)	—	(373)	—	83	(31.6)
Year ended March 31, 2015	7,186	(2.0)	239	(17.9)	165	(26.7)	121	(40.4)

(Note) Comprehensive income: the fiscal year ended March 31, 2016: ¥(647) million / -%
 the fiscal year ended March 31, 2015: ¥536 million / 138.7%

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary income/total asset	Operating income/net sales
	yen	yen	yen	%	%
Year ended March 31, 2016	13.16	—	1.4	(5.4)	(4.6)
Year ended March 31, 2015	19.25	—	2.0	2.3	3.3

(Reference) Equity method investment gain or loss: the fiscal year ended March 31, 2016: ¥(39) million
 the fiscal year ended March 31, 2015: ¥(84) million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million of yen	Million of yen	%	yen
As of March 31, 2016	6,277	5,420	86.2	857.67
As of March 31, 2015	7,470	6,164	82.3	974.85

(Reference) Shareholders' equity: As of March 31, 2016: ¥5,411 million
 As of March 31, 2015: ¥6,151 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalence at end of period
	Million of yen	Million of yen	Million of yen	Million of yen
Year ended March 31, 2016	(569)	229	(92)	1,351
Year ended March 31, 2015	607	(151)	(93)	1,792

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st-quarter-end	2nd-quarter-end	3rd-quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen			
Year ended March 31, 2015	—	0.00	—	15.00	15.00	94	77.9	1.6
Year ended March 31, 2016	—	0.00	—	15.00	15.00	94	114.0	1.6
Year ended March 31, 2017 (Forecast)	—	0.00	—	15.00	15.00		—	

3. Forecast of consolidated financial results for the year ending March 31, 2017 (from April 1, 2016 to March 31, 2017)

The consolidated financial forecast for Fiscal Year ending March 31, 2017 is not yet to determined and presented because of the difficulties in making a reasonable forecast.

Notes

Number of shares issued (common stock)

(i) Number of shares outstanding at end of period (including treasury shares)

As of March 31, 2016 6,310,600 shares

As of March 31, 2015 6,310,600 shares

(ii) Number of treasury shares at end of period

As of March 31, 2016 924 shares

As of March 31, 2015 858 shares

(iii) Average number of shares during period

Fiscal year ended March 31, 2016 6,309,704 shares

Fiscal year ended March 31, 2015 6,309,742 shares

(Reference) Outline of non-consolidated business results

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2016 (from April 1, 2015 to March 31, 2016)

(1) Non-consolidated financial results

Percentages indicate year on year changes

	Net sales		Operating income		Ordinary income		Net income	
	Million of yen	%	Million of yen	%	Million of yen	%	Million of yen	%
Year ended March 31, 2016	7,129	2.1	(307)	—	(293)	—	158	77.2
Year ended March 31, 2015	6,983	(1.8)	256	(3.3)	267	(2.1)	89	(65.9)

	Earnings per share	Diluted earnings per share
	yen	yen
Year ended March 31, 2016	25.12	—
Year ended March 31, 2015	14.18	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million of yen	Million of yen	%	yen
As of March 31, 2016	6,200	5,453	88.0	864.33
As of March 31, 2015	7,348	6,103	83.1	967.25