

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

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## **Unification of Businesses in the Iron & Steel Product Sector with Marubeni Corporation**

ITOCHU Corporation (ITOCHU) and Marubeni Corporation (Marubeni) have agreed to establish a new company in the iron & steel product sector. The two companies had agreed to combine their businesses in this sector in January 2001.

### 1. Profile of new company

Name of company	To be publicly collected at ITOCHU and Marubeni
Capital	To be decided
Equity ownership	Fifty-fifty by the two parent companies
Date of establishment	October 1, 2001 (plan)
Chairman and President	Akio Shigetomi, Chairman; Managing Director, President of Energy, Metals & Minerals Company, ITOCHU Corporation Seinosuke Okazaki, President; Director, Chief Operating Officer of Iron & Steel Division, Marubeni Corporation
Location of head office	Tokyo
Consolidated assets	¥630 billion
Consolidated total trading transactions	¥1.7 trillion
Number of employees	approx. 760

### 2. Philosophy and vision of new company

#### (1) Philosophy

- To create a dynamic company
- To create a reliable company
- To commit to the benefit of the society through the distribution of iron & steel products by making full use of value-adding and solution-providing services

- (2) Vision
  - To take full advantage of the two parent companies' synergies in information, logistics, financing and human resources as a spin-off of the iron & steel product sectors
  - To meet the wide needs of suppliers and vendors through value-added services for domestic and overseas transactions
  - To establish a consolidated management system efficient in profitability and productivity by integrating and reinforcing functions
  - To create a comfortable and rewarding workplace for employees which inspires creativity
  - To establish a stable earning base and go public at an early stage
  
3. Establishment procedure and schedule for new company
  - (1) Establish a new subsidiary jointly owned by ITOCHU and Marubeni
  - (2) Schedule
 

June 2001	Agenda to be submitted to general stockholders' meetings at both parent companies
October 2001	Operations to be started at the new company
  
4. Maintaining its universality
  - (1) To retain organizations at both parent companies which oversee the new company
  - (2) To promote communication and joint-planning with its parent companies, the following organizations will be established:
    - committees that cut across the entire company at the headquarters of ITOCHU and Marubeni
    - a liaison council among ITOCHU, Marubeni and the new company