

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

April 20, 2001

ITOCHU Corporation
Code Number 8001
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Capital Alliance Based on the Tie-up with The Seibu Department Stores, Ltd.

The ITOCHU group has obtained 10.03% of Yoshinoya D&C Co., Ltd.'s shares. This comes as part of the memorandum concluded on September 7 between ITOCHU Corporation and The Seibu Department Stores, Ltd. regarding a comprehensive tie-up to utilize mutually resources of both groups to propel their businesses expand. ITOCHU Corporation has already acquired the 10.03 % of the shares of Yoshinoya D&C Co., Ltd. on September 27, 2000.

Details of this second acquisition are as follows.

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| 1. Name of company: | Yoshinoya D&C Co., Ltd. |
| 2. Shares obtained: | 66,429 shares (10.03% of common stock issued and outstanding) |
| 3. Total proceeds: | ¥11,106 million |
| 4. Sold by: | The Seibu Department Stores, Ltd. |
| 5. Sold to: | ITOCHU Fresh Corporation (a 100% subsidiary of ITOCHU) |
| 6. Method of payment: | Cash |
| 7. Date of delivery: | April 20, 2001 |
| 8. Total shares held by ITOCHU Group after this transaction: | 132,858 shares (20.06% of all shares outstanding) |