

February 7, 2008

ITOCHU Corporation
(Code No. 8001, Tokyo Stock Exchange, 1st Section)
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This document is an English translation
of a statement written initially in Japanese.
The Japanese original should be considered
as the primary version.

Business assignment to ITOCHU Corporation

ITOCHU Corporation (ITOCHU) announced that ITOCHU and ITOCHU Non-Ferrous Materials Co., Ltd. (NFM) decided on February 7, 2008, to assign a part of business operated at NFM to ITOCHU.

1. Objectives

NFM (as an assignor) is engaged in the operation of trading business of non-ferrous raw materials & products, refrigerated units for marine containers, electric & electronic products and so on..

ITOCHU will be assigned the business of aluminum raw materials from NFM for the purpose of strengthening non-ferrous business.

Also, as disclosed on December 13, 2007, ITOCHU decided to separate and transfer ITOCHU's steel scrap and recycled items-related business to NFM in order to increase earnings.

ITOCHU is aiming to increase earnings and enterprise value through these transactions.

NFM will change the trade name to ITOCHU Metals Corporation effective on April 1, 2008.

2. Schedule of business assignment

February 7, 2008 Board of Directors to approve the business assignment agreement

April 1, 2008 Business assignment

April 1, 2008 Start of the operation at ITOCHU

* Because of a part of NFM's business, no approval of this business assignment will be executed by a general meeting of shareholders.

3. Outline of our corporation and NFM (as of March 31, 2007)

(1) Name	ITOCHU Corporation (Assignee)	ITOCHU Non-Ferrous Materials Co., Ltd. (Assignor)
(2) Business Lines	Import & export, third-country trading and domestic sales of textiles, machinery, electronics, metals, chemical products, oil & other energy related items, foodstuffs, foods, forestry products, paper & pulp, rubber and ceramic products and other commodities. Also involved in insurance services, financial services, construction, real estate, warehousing,	Sales, import & export of raw materials of non-ferrous metal, light metal, iron & steel, non-metal, precious metal, their products, lease & rental of reefer unit/air conditioner, and relevant business

	information & communications businesses	
(3) Established	December 1, 1949	June 28, 1996
(4) Head Office	Chuo-ku, Osaka	Minato-ku, Tokyo
(5) President	Eizo Kobayashi	Takanobu Kuwahara
(6) Capital	¥202,241 million (unconsolidated)	¥700 million (unconsolidated)
(7) Total no. of shares issued	1,584,889,000	14,000
(8) Net assets	¥452,482 million (unconsolidated)	¥3,921 million (unconsolidated)
(9) Total assets	¥2,846,630 million (unconsolidated)	¥55,094 million (unconsolidated)
(10) Financial year-end	March 31	March 31
(11) Major shareholders and stock holding ratios	Japan Trustee Services Bank, Ltd. 6.71% The Master Trust bank of Japan, Ltd. 5.93% Mitsui Sumitomo Insurance Company, Ltd. 3.07%	ITOCHU Corporation 100%

4. ITOCHU after the business assignment

There will be no change in the name, business line, head office location, status and name of the president, capital and the financial year-end.

Also, the operating results of ITOCHU are expected to be little.