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Japanese. The Japanese original should be  
considered as the primary version.

# Amendment Statement for the Tender Offer Explanatory Statement

March 2009

**ITOCHU Corporation**

**(Target Company: C.I. Kasei Company Limited)**

## Amendment Statement for the Tender Offer Explanatory Statement

Tender offers (the “Tender Offer”) indicated in this Amendment Statement for the Tender Offer Explanatory Statement (the “Amendment Statement”) shall be subject to the provisions set forth in Part 1 of CHAPTER 2-2 of the Financial Instruments and Exchange Law (law No. 25 of 1948; including subsequent revised versions thereof), and the Amendment Statement has been prepared in accordance with Article 27-9 of the Law.

<b>【Filer’s Name or Designation】</b>	ITOCHU Corporation
<b>【Filer’s Address or Location】</b>	1-3, Kyutaromachi 4-chome, Chuo-ku, Osaka
<b>【Nearest Contact】</b>	5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo
<b>【Phone No.】</b>	+81-3-3497-2121
<b>【Contact for Communications】</b>	Yoji Takemura, General Affairs Division Mamoru Seki, General Accounting Control Division
<b>【Deputy’s Name or Designation】</b>	None applicable
<b>【Deputy’s Address or Location】</b>	None applicable
<b>【Nearest Contact】</b>	None applicable
<b>【Phone No.】</b>	None applicable
<b>【Contact for Communications】</b>	None applicable
<b>【Place Where Available for Public Inspection】</b>	Tokyo Head Office, ITOCHU Corporation (5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo) Tokyo Stock Exchange, Inc. (2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo)

### Notes:

1. “Tender Offeror” in this document refers to ITOCHU Corporation.
2. “Target Company” in this document refers to C.I. Kasei Company Limited.
3. The “Law” in this document refers to the Financial Instruments and Exchange Law (law No. 25 of 1948; including subsequent revised versions thereof).
4. The “Cabinet Order” in this document refers to the Cabinet Order for the Financial Instruments and Exchange Law (order No. 321 of 1965; including subsequent revised versions thereof).
5. Entries of number of days or date and time in this document shall mean local number of days or local date and time in Japan unless otherwise stated.
6. All the procedures with regard to the tender offers (the “Tender Offer”) concerning the filing of this document shall be wholly prepared and carried out in Japanese unless otherwise stated. The documents regarding the Tender Offer shall be, wholly or in part, translated into English, but the Japanese original should be considered prevailing in the event that any discrepancy or discord is found between a Japanese original document and the English translation thereof.
7. The shares of common stock of the Target Company, a corporation incorporated in Japan, are subject to the Tender Offer. The Tender Offer is implemented in compliance with the predetermined procedures under the Financial Instruments and Exchange Law and pursuant to the information disclosure criteria in Japan, which are not necessarily the same as the corresponding procedures prevailing in the United States. In particular, the provisions of Article 13 (e) or 14 (d) of the U.S. Securities Exchange Act of 1934, and the related Securities and Exchange Commission (SEC) rules that are provided for under Article 14, do not apply to the Tender Offer. Consequently, the Tender Offer does not comply therewith. The assertion of right or claim exercisable under the securities-related laws of the United States might be difficult for any entity because the Tender Offeror is a corporation incorporated outside the United States

and/or for other reasons. In addition, it might be difficult for any entity to file a complaint with a court outside the United States against a corporation outside the United States on the grounds of a violation of the securities-related laws of the United States. Furthermore, there is no guarantee that any entity could compel an overseas corporation and/or a subsidiary/affiliate thereof outside the United States to accept the jurisdiction of a U.S. court.

1. Reason for the Amendment to the Tender Offer Explanatory Statement

We made amendments of and additions to certain items of the Tender Offer Explanatory Statement that was submitted as of February 20, 2009, thereby filing the Amendment Statement on March 16, 2009 pursuant to Article 27-8, Paragraph 2, of the Law. According to this, the amendment shall be made to the Tender Offer explanatory Statement based on Article 27-9, Paragraph 3 of the Law and Article 24, Paragraph 5 of the Cabinet Office Regulations on the Disclosure of Tender Offers of Share Certificates, etc., by Entities Other than Issuers (regulations No. 38 of 1990 issued by the Ministry of Finance; including subsequent revised versions thereof).

2. Amended Items

Part 1: Gist of the Tender Offer

6. Permits, etc., concerning the Acquisition of Share Certificates and Other Securities

- (2) Applicable laws and regulations
- (3) Date and number of the permits, etc.

3. Content of Amendment (before and after the amendment)

The amendment is underlined.

Part 1: Gist of the Tender Offer

6. Permits, etc., concerning the Acquisition of Share Certificates and Other Securities

(2) Applicable laws and regulations

(Before amendment)

Restriction of Competition Act (*Gesetz gegen Wettbewerbsbeschränkungen* (GWB)):

The Tender Offeror is, in principle, required to file a notification with the German Cartel Office in accordance with the Restriction of Competition Act in Germany (including subsequent revised versions thereof) prior to the acquisition of shares through the Tender Offer (the “Acquisition of Shares”). Unless any action such as the prohibition of the Acquisition of Shares is taken by the German Cartel Office during the waiting period of a certain duration (basically one month, but it could be extended in some cases) after the day when such notification is accepted, the Tender Offeror may conduct the Acquisition of Shares after the lapse of the waiting period with regard to the Restriction of Competition Act. The notification was submitted on February 13, 2009, local time.

In the case that the above waiting period has not yet passed or any action such as the prohibition of the Acquisition of Shares is taken by the German Cartel Office by the previous day of the completion of the Tender Offer Period, the Tender Offeror may withdraw the Tender Offer as a case that falls under Article 14, Paragraph 1, Item 4, of the Cabinet Order as per Item “(2) Conditions of withdrawal of the tender offer, details thereof and method of disclosure of withdrawal” of “11. Other Conditions and Methods of the Tender Offer” below.

(After amendment)

Restriction of Competition Act (*Gesetz gegen Wettbewerbsbeschränkungen* (GWB)):

The Tender Offeror is, in principle, required to file a notification with the German Cartel Office in accordance with the Restriction of Competition Act in Germany (including subsequent revised versions thereof) prior to the acquisition of shares through the Tender Offer (the “Acquisition of Shares”). Unless any action such as the prohibition of the Acquisition of Shares is taken by the German Cartel Office during the waiting period of a certain duration (basically one month, but it could be extended in some cases) after the day when such notification is accepted, the Tender Offeror may conduct the Acquisition of Shares after the lapse of the waiting period with regard to the Restriction of Competition Act. The notification was submitted on February 13, 2009, local time. On March 12, 2009, local time, we obtained approval of the German Cartel Office as to the Acquisition of Shares.

(3) Date and number of the permits, etc.

(Before amendment)

None applicable

(After amendment)

<u>Name of Country</u>	<u>Organization that Granted the permits, etc.</u>	<u>Date of the permits, etc.</u>	<u>Number of the permits, etc.</u>
<u>Germany</u>	<u>German Cartel Office</u>	<u>March 12, 2009</u>	<u>B3-27/09</u>

Note: Entries of dates in Date of the permits, etc., shall mean local dates in Germany.