

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

Amendment Statement for the Tender Offer
Explanatory Statement
(Second Amendment)

March 2009

ITOCHU Corporation
(Target Company: i-LOGISTICS CORP.)

Amendment Statement for the Tender Offer Explanatory Statement

Tender offers (the “Tender Offer”) indicated in this document 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 document has been prepared in accordance with Article 27-9, Paragraph 3, of the Law.

【Filer’s Name or Designation】	ITOCHU Corporation
【Filer’s Address or Location】	1-3, Kyutaromachi 4-chome, Chuo-ku, Osaka
【Nearest Contact】	5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo
【Phone No.】	+81-3-3497-2121
【Contact for Communications】	Yoji Takemura, General Affairs Division Mamoru Seki, General Accounting Control Division
【Deputy’s Name or Designation】	None applicable
【Deputy’s Address or Location】	None applicable
【Nearest Contact】	None applicable
【Phone No.】	None applicable
【Contact for Communications】	None applicable
【Place Where Available for Public Inspection】	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 i-LOGISTICS CORP.
3. When values are rounded off or truncated in this document, the resulting cumulative values stated as totals may not necessarily agree with the sum of the relevant values counted.
4. The “Law” in this document refers to the Financial Instruments and Exchange Law.
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 Offer 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. Although the financial statements included in this document are prepared in accordance with the generally accepted accounting principles (GAAP) of the United States as far as the financial information stated in the financial statements of the Tender Offeror is concerned (excluding information otherwise clearly noted), other financial information is prepared in accordance solely with the GAAP of Japan. As a consequence, such information may not necessarily have the same content and value as under the U.S.

GAAP. 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.

8. This document contains the “Forward-Looking Statements” as defined in Section 21E of the Securities Exchange Act of the United States. The Forward-Looking Statements include discussions, plans, different perspectives, strategies, expectations, assumptions underlying such statements or other information relating to the future, of projections or predictions on business results and financial conditions. Known or unknown risks, uncertainty or other factors might make actual results totally different from what are included in or implied by, the Forward-Looking Statements. Neither the Tender Offeror nor its affiliated companies guarantees the results will reflect the projections, predictions or expectations included in or implied by, the Forward-Looking Statements. The Forward-Looking Statements contained in this document are prepared based upon the information the Tender Offeror possesses as of the date hereof and unless otherwise obligated under laws and regulations, or regulations of stock exchanges, neither the Tender Offeror nor its affiliated companies assumes any obligations to renew or amend the descriptions of the Forward-Looking Statements in order to reflect the future events and circumstances.

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 24, 2009, thereby filing the Amendment Statement 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.

2. Amended Items

Part 5: Target Company

4. Other Information

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

The amendment is underlined.

Part 5: Target Company

4. Other Information

(Before amendment)

According to the Target Company's timely disclosure of information titled "Revision to the Projected Year-End Dividend for the Year Ending March 31, 2009" dated on February 13, 2009, the Board of Directors of i-LOGISTICS at a meeting held on the same day decided not to distribute this year-end dividend on the condition that the Tender Offer is completed.

(After amendment)

(1) The Year-End Dividend for the Year Ending March 31, 2009, at the Target Company

According to the Target Company's timely disclosure of information titled "Revision to the Projected Year-End Dividend for the Year Ending March 31, 2009" dated on February 13, 2009, the Board of Directors of i-LOGISTICS at a meeting held on the same day decided not to distribute this year-end dividend on the condition that the Tender Offer is completed.

(2) Revision to the Projection of Business Results of the Target Company

On March 19, 2009, the Target Company announced the "Notice of an Extraordinary Loss Recorded and the Revision to the Projection of Business Results." The outline of the announced content is as follows. However, the following data is a partial excerpt of the content that was announced by the Target Company and the Tender Offeror is not in a position to independently verify the accuracy and truthfulness of the data and therefore has not done actual verification.

Projected Consolidated Business Results for the Year Ending March 31, 2009 (April 1, 2008, through March 31, 2009)

	<u>Revenue</u>	<u>Gross Profit</u>	<u>Recurring Profit</u>	<u>Net Profit</u>	<u>Net Profit per Share</u>
<u>Previous projection (A)</u> <u>(Announced on October 21,</u> <u>2008) (Millions of yen)</u>	<u>57,000</u>	<u>1,200</u>	<u>1,500</u>	<u>750</u>	<u>18.87</u>
<u>Revised projection (B)</u> <u>(Millions of yen)</u>	<u>55,000</u>	<u>730</u>	<u>1,050</u>	<u>100</u>	<u>2.52</u>
<u>Increase/decrease (B) – (A)</u> <u>(Millions of yen)</u>	<u>(2,000)</u>	<u>(470)</u>	<u>(450)</u>	<u>(650)</u>	<u>—</u>
<u>Percentage increase/decrease</u>	<u>–3.5%</u>	<u>–39.2%</u>	<u>–30.0%</u>	<u>–86.7%</u>	<u>—</u>
<u>(Reference) Results for the</u> <u>Year Ended March 31, 2008</u> <u>(Millions of yen)</u>	<u>59,905</u>	<u>1,656</u>	<u>1,945</u>	<u>1,417</u>	<u>35.57</u>

Projected Non-Consolidated Business Results for the Year Ending March 31, 2009 (April 1, 2008, through March 31, 2009)

	<u>Revenue</u>	<u>Gross Profit</u>	<u>Recurring Profit</u>	<u>Net Profit</u>	<u>Net Profit per Share</u>
<u>Previous projection (A)</u> <u>(Announced on October 21,</u> <u>2008) (Millions of yen)</u>	<u>46,000</u>	<u>850</u>	<u>1,150</u>	<u>550</u>	<u>13.83</u>
<u>Revised projection (B)</u> <u>(Millions of yen)</u>	<u>43,000</u>	<u>560</u>	<u>880</u>	<u>30</u>	<u>0.75</u>
<u>Increase/decrease (B) – (A)</u> <u>(Millions of yen)</u>	<u>(3,000)</u>	<u>(290)</u>	<u>(270)</u>	<u>(520)</u>	<u>—</u>
<u>Percentage increase/decrease</u>	<u>–6.5%</u>	<u>–34.1%</u>	<u>–23.5%</u>	<u>–94.5%</u>	<u>—</u>
<u>(Reference) Results for the</u> <u>Year Ended March 31, 2008</u> <u>(Millions of yen)</u>	<u>47,696</u>	<u>1,122</u>	<u>1,576</u>	<u>1,380</u>	<u>34.63</u>