

November 18, 2004
ITOCHU Corporation

Purchase of Preferred Shares in Isuzu

ITOCHU Corporation has announced that they decided to buy from several banks preferred shares that Isuzu Motors Ltd. issued, as described below.

【Details of Purchase of Preferred Shares】

Class: Class-I Preferred Shares issued by Isuzu Motors Ltd.

Number of Shares: About 8,225,000

Face Value: About ¥6.6 billion

【Purpose】

Isuzu and ITOCHU have maintained a good business relationship over the years, and have steadily been engaged in automobile-related businesses all over the world focusing on the North American and Chinese markets, including business with General Motors Corporation.

Upon request of Isuzu aiming at strengthening its financial basis, ITOCHU has agreed to hold shares in Isuzu, as ITOCHU regards this as a strategic step for the future business opportunities.

By means of this purchase of preferred shares, ITOCHU will further expand sales in overseas markets, mainly in North America and China, based on the strong relationship with Isuzu.

ITOCHU has not yet decided whether or when the preferred shares should be converted into ordinary shares.