

March 26, 2010

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

ITOCHU Corporation

(Code No. 8001, Tokyo Stock Exchange, 1<sup>st</sup> Section)

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## **(Amendment) Partial Amendment to Notice of the Commencement of a Tender Offer for Share Certificates of NIPPON ACCESS,INC.**

In its news release of March 3, 2010, titled “Notice of the Commencement of a Tender Offer for Share Certificates of NIPPON ACCESS,INC.,” ITOCHU Corporation (“ITOCHU”) announced that it would acquire the common stock of NIPPON ACCESS,INC. (the “Target Company” or “Nippon Access”) through a tender offer (the “Tender Offer”). ITOCHU hereby announces the following amendments to the “Notice of the Commencement of a Tender Offer for Share Certificates of NIPPON ACCESS,INC.” above, as per the “Notice of Business Alliance Regarding Wholesaling of Foods, General Merchandise and Over-the-Counter Drugs, etc.” released today by Nippon Access on its Web site. The amended sections are shown underlined. ITOCHU has also today filed an amendment statement for the Tender Offer Statement with the Kanto Local Finance Bureau in Japan pursuant to Article 27-8, Paragraph 2, of the Financial Instruments and Exchange Law.

As described below, according to Nippon Access the impact of this business alliance on Nippon Access’s consolidated earnings is expected to be negligible. These amendments do not constitute any changes to the terms and conditions, etc., of the Tender Offer.

### **4. Other Information**

(2) Other information deemed necessary for investors to decide whether to subscribe to the Tender Offer

(Amended)

3) Nippon Access has released its March 26, 2010, “Notice of Business Alliance Regarding Wholesaling of Foods, General Merchandise and Over-the-Counter Drugs, etc.” on its Web site. According to this notice, five companies—Arata Corporation (“Arata”); Alfresa Holdings Corporation (“Alfresa Holdings”); Alfresa Holdings’s consolidated subsidiary CS Yakuhi Co., Ltd. (“CS Yakuhi”); TAMPEI NAKATA CO., LTD. (“TAMPEI NAKATA”) which is in a capital alliance with Alfresa Holdings; and Nippon Access—consented on March 26, 2010, to the conclusion of an agreement on a business alliance, with the details as outlined below.

As described below, according to Nippon Access the impact of this business alliance on Nippon Access’s consolidated earnings is expected to be negligible. These amendments do not constitute any changes to the terms and conditions, etc., of the Tender Offer. Furthermore, the following information is extracted from Nippon Access’s notice. Please refer to Nippon Access’s full notice for further details.

(i) Background to and details of the conclusion of the business alliance agreement  
Reflecting major changes in the population structure and economic circumstances, spending behavior in retail consumption is undergoing both qualitative and quantitative changes. In response to these changes among consumers and in the retail market, the midstream distribution business is being asked to contribute to society with higher value-added midstream distribution functions.

Arata, Alfresa Holdings, CS Yakuhin, TAMPEI NAKATA and Nippon Access have determined that it would be possible to increase customer satisfaction as a comprehensive wholesale solutions provider, and enhance the competitive advantage of the five companies, by creating a structure of mutual cooperation with regard to marketing, logistics, and business development related to their wholesaling businesses of foods, general merchandise and over-the-counter (OTC) drugs. Therefore, the five companies have consented to the conclusion of the business alliance agreement.

The five companies aim to mutually enhance their corporate value through increasing customer satisfaction. To this end, they strive to integrate their respective logistics networks and retail support functions. This will enable them to propose new categories that reflect current lifestyles, as a specialist group with superior capabilities and technologies tied to the product information, market information, and store revitalization that will be required by retailers and manufacturers.

(ii) Areas covered by the business alliance

- (1) Increase customer satisfaction in sales functions through joint sales area solutions including cross-merchandising, store sales promotion solutions, providing and analyzing information, etc.
- (2) Increase logistics efficiency in logistics functions by effectively utilizing management resources, including joint logistics, collective logistics and joint delivery
- (3) Revitalize customers' stores through the joint use of each company's retail support functions in marketing functions
- (4) Joint product development in daily consumption-related fields
- (5) Explore joint business development overseas, particularly in China
- (6) Other areas consented to

(iii) Outline of the Five Companies

1. Arata Corporation

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|--|--|
| (1) Name                                 | <u>Arata Corporation</u>   |
| (2) Main Business                        | <u>Wholesaler of cosmetics, general merchandise, household products and pet products</u>   |
| (3) Date of Incorporation                | <u>April 1, 2002</u>   |
| (4) Location                             | <u>1-1389 Minami Kaijin-cho, Funabashi-shi, Chiba</u>  |
| (5) Representative                       | <u>Nobuyuki Hatanaka, Representative Director, President &amp; Chief Executive Officer</u>   |
| (6) Amount of Capital                    | <u>¥5,000 million</u>  |
| (7) Number of Employees                  | <u>2,941 (consolidated; as of March 31, 2009)</u>  |
| (8) Major Shareholders and Shareholdings | <u>Arata Employees' Shareholding Association 9.28%, OTOWA SYOKUSAN CORPORATION 7.23%, Nobuyuki Hatanaka 6.31%, Lion Corporation 4.43% (as of March 31, 2009)</u> |

2. Alfresa Holdings Corporation

- |                           |   |
|---------------------------|---|
| (1) Name                  | <u>Alfresa Holdings Corporation</u>   |
| (2) Main Business         | <u>Management of subsidiaries that deal with wholesaling, manufacturing, marketing and export/import of pharmaceuticals, diagnostic reagents, and medical devices/equipment, etc.</u> |
| (3) Date of Incorporation | <u>September 29, 2003</u>   |
| (4) Location              | <u>1-1-3 Otemachi, Chiyoda-ku, Tokyo</u>  |

(5) Representative	<u>Denroku Ishiguro, Representative Director &amp; President</u>
(6) Amount of Capital	<u>¥18,454 million</u>
(7) Number of Employees	<u>10,706 (consolidated; as of September 30, 2009)</u>
(8) Major Shareholders and Shareholdings	<u>Japan Trustee Services Bank, Ltd. (Trust Account) 37%, Alfresa Holdings Employees Shareholders' Association 33%, Kunio Fukujin 3.3%, DAIICHI SANKYO COMPANY, LIMITED 3.1%, Eisai Co., Ltd. 2.1% (as of September 30, 2009)</u>

3. CS Yakuhin Co., Ltd.

(1) Name	<u>CS Yakuhin Co., Ltd.</u>
(2) Main Business	<u>Wholesaling of ethical pharmaceuticals, OTC pharmaceuticals, dairy products for infants, quasi-drugs and sundries, etc.</u>
(3) Date of Incorporation	<u>April 12, 1971</u>
(4) Location	<u>3-2-26 Marunouchi, Naka-ku, Nagoya</u>
(5) Representative	<u>Ryuji Arakawa, President</u>
(6) Amount of Capital	<u>¥890 million</u>
(7) Number of Employees	<u>840 (as of March 31, 2009)</u>
(8) Major Shareholders and Shareholdings	<u>Alfresa Holdings Corporation 100% (as of March 31, 2009)</u>

4. TAMPEI NAKATA CO., LTD.

(1) Name	<u>TAMPEI NAKATA CO., LTD.</u>
(2) Main Business	<u>Wholesaling of OTC pharmaceuticals, dairy products for infants, quasi-drugs and sundries, etc.</u>
(3) Date of Incorporation	<u>March 26, 1948</u>
(4) Location	<u>1-7-8 Hiranomachi, Chuo-ku, Osaka</u>
(5) Representative	<u>Hisashi Katsuki, President</u>
(6) Amount of Capital	<u>¥499 million</u>
(7) Number of Employees	<u>397 (as of March 31, 2009)</u>
(8) Major Shareholders and Shareholdings	<u>Alfresa Holdings Corporation 6.53%, Jyunichi Kishimoto 5.99%, Seiji Mori 5.75%, Mitsubishi Tanabe Pharma Corporation 5.48%, Masuko Kishimoto 4.07% (as of March 31, 2009)</u>

5. Target Company

(1) Name	<u>NIPPON ACCESS, INC.</u>
(2) Main Business	<u>General food wholesaler</u>
(3) Date of Incorporation	<u>October 1, 1993</u>
(4) Location	<u>3-1-3 Ikejiri, Setagaya-ku, Tokyo</u>
(5) Representative	<u>Shigeharu Tanaka, President &amp; Chief Executive Officer</u>
(6) Amount of Capital	<u>¥2,620 million</u>
(7) Number of Employees	<u>3,132 (consolidated; as of March 31, 2009)</u>
(8) Major Shareholders and Shareholdings	<u>ITOCHU Corporation 69.69%, Snow Brand Milk Products Co., Ltd. 6.41% (as of March 31, 2009)</u>

(iv) Schedule

March 26, 2010: Conclusion of the business alliance agreement

(v) Future outlook

The impact of this business alliance on Nippon Access's consolidated earnings is expected to be negligible.

**Solicitation restrictions**

This press release is intended to publicly announce the matters concerning the Tender Offer and was not prepared for the purpose of soliciting the sale of share certificates and other securities. In applying for the sale of share certificates and other securities, each shareholder is requested to make his/her own judgment to do so, after in any event reading the Tender Offer Explanatory Statement concerning the Tender Offer (including amendments). This press release does not fall under or constitute any part of, application or solicitation for the sale of, or solicitation of application for purchase of, any securities. This press release (or any part thereof) or the fact of its distribution should not be the basis of any agreement concerning the Tender Offer; nor should this press letter (or any part thereof) or the fact of its distribution be relied upon in entering any agreement.

**Future prospects**

This press release includes forward-looking statements. Actual results may differ significantly from the forecasts, etc., explicitly or implicitly contained in these forward-looking statements for a variety of known and unknown risks, uncertainties, or other factors. Neither ITOCHU nor its affiliated companies make any guarantee that the forecasts, etc., explicitly or implicitly contained in these forward-looking statements will prove to be accurate. The forward-looking statements contained in this press release are based on the information available to ITOCHU at the time the release was made, and unless otherwise legally obligated, neither ITOCHU nor its affiliated companies assume any obligation to update or amend these statements to reflect future events or circumstances.