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ITOCHU Corporation  
(Code No. 8001, Tokyo Stock Exchange, 1<sup>st</sup> 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.

## **Notice of the Result of a Tender Offer for Shares of C.I. Kasei Company Limited**

ITOCHU Corporation (the “Tender Offeror” or “ITOCHU”) resolved, at its Board of Directors meeting held on February 13, 2009, to acquire the shares of common stock of C.I. Kasei Company Limited (the “Target Company”) through a tender offer (the “Tender Offer”) and subsequently conducted the Tender Offer starting on February 20, 2009. As the Tender Offer was completed on April 7, 2009, ITOCHU announced today the result of the Tender Offer as follows:

### **1. Outline of the Tender Offer**

(1) Name and location of the Tender Offeror

ITOCHU Corporation: 1-3, Kyutaromachi 4-chome, Chuo-ku, Osaka

(2) Name of the Target Company

C.I. Kasei Company Limited

(3) Class of share certificates and other securities purchased

Common stock

(4) Number of share certificates and other securities to be purchased

Class of Share Certificates and Other Securities	1) Number to be Purchased	2) Minimum Limit of Number to be Purchased	3) Maximum Limit of Number to be Purchased
Share Certificates	23,414,507 shares	— shares	— shares
Certificates of Stock Acquisition Rights	— shares	— shares	— shares
Bond Certificates with Stock Acquisition Rights	— shares	— shares	— shares
Trust Beneficiary Certificates for the Share Certificates and Other Securities	— shares	— shares	— shares
Depository Receipts for the Share Certificates and Other Securities	— shares	— shares	— shares
Total	23,414,507 shares	— shares	— shares

Notes:

1. As the maximum and minimum limits in the number of share certificates and other securities to be purchased through the Tender Offer are not set, all of the tendered share certificates and other securities will be

- purchased.
2. Shares less than one unit (*tangen-miman-kabushiki*) and cross-held shares are also eligible for the Tender Offer. The Target Company may purchase the shares held thereby in accordance with the applicable laws and regulations in response to a request exercised by shareholders of such shares less than one unit in accordance with the relevant provisions of the Companies Act.
  3. ITOCHU will not acquire 630,393 shares of treasury stock held by the Target Company (as of September 30, 2008) through the Tender Offer. As a result, the maximum number of share certificates and other securities to be acquired by ITOCHU through the Tender Offer is 23,414,507 shares, which number is obtained by deducting the number of shares held by ITOCHU (13,137,600 shares) and the number of shares of treasury stock held by the Target Company as of September 30, 2008 (630,393 shares) from the total number of issued shares as of February 13, 2009 (37,182,500 shares), which is stated in the securities report for the third quarter of the 48th term filed by the Target Company on February 13, 2009. The number of shares held by ITOCHU is as of February 20, 2009. Provided, however, that ITOCHU has agreed with Sumitomo Chemical Company Limited (“Sumitomo Chemical”) and DENKI KAGAKU KOGYO KABUSHIKI KAISHA (“DENKA”) that they shall not apply for the Tender Offer, respectively, with regard to the shares of the Target Company held thereby. Consequently, if the number of shares (total of 1,025,000 shares) for which Sumitomo Chemical and DENKA will not apply for the Tender Offer is deducted, such maximum number of share certificates and other securities to be acquired by ITOCHU will be 22,389,507.

(5) Period for purchases

From Friday, February 20, 2009, to Tuesday, April 7, 2009 (32 business days)

(6) Tender Offer price: ¥390 per share

**2. Result of the Tender Offer**

(1) Status of applications

Class of Share Certificates and Other Securities	Number to be Purchased	Minimum Limit of Number to be Purchased	Maximum Limit of Number to be Purchased	Number of Shares Tendered	Number of Shares Purchased
Share Certificates	23,414,507 shares	— shares	— shares	20,668,348 shares	20,668,348 shares
Certificates of Stock Acquisition Rights	— shares	— shares	— shares	— shares	— shares
Bond Certificates with Stock Acquisition Rights	— shares	— shares	— shares	— shares	— shares
Trust Beneficiary Certificates for the Share Certificates and Other Securities	— shares	— shares	— shares	— shares	— shares
Depository Receipts for the Share Certificates and Other Securities	— shares	— shares	— shares	— shares	— shares
Total	23,414,507 shares	— shares	— shares	20,668,348 shares	20,668,348 shares

(2) Success and failure of the Tender Offer

As the maximum and minimum limits in the number of share certificates and other securities to be purchased through the Tender Offer are not set, all of the tendered share certificates and other securities will be purchased.

(3) Change in the ownership percentage of share certificates and other securities after the Tender Offer

Number of Voting Rights Represented by Share Certificates and Other Securities Held by the Tender Offeror before the Tender Offer	13,137 units	(Ownership Percentage of the Share Certificates and Other Securities before the Tender Offer: 35.94%)
Number of Voting Rights Represented by Share Certificates and Other Securities Held by the Specially Related Parties before the Tender Offer	388 units	(Ownership Percentage of the Share Certificates and Other Securities before the Tender Offer: 1.06%)
Number of Voting Rights Represented by Share Certificates and Other Securities Held by the Tender Offeror after the Tender Offer	33,805 units	(Ownership Percentage of the Share Certificates and Other Securities after the Tender Offer: 92.48 %)
Number of Voting Rights Represented by Share Certificates and Other Securities Held by the Specially Related Parties after the Tender Offer	5 units	(Ownership Percentage of the Share Certificates and Other Securities after the Tender Offer: 0.01 %)
Total Number of Voting Rights Held by All the Shareholders in the Target Company	36,132 units	

Notes:

1. The “Total Number of Voting Rights Held by All the Shareholders in the Target Company” indicates the number of voting rights of all the shareholders of the Target Company as of September 30, 2008, which is stated in the securities report for the third quarter of the 48th term filed by the Target Company on February 13, 2009. Each 1,000 shares represent one voting unit (1 *tangen*). Because shares less than one unit and cross-held shares also fell within the scope of the Tender Offer, the “Ownership Percentage of the Share Certificates and Other Securities before the Tender Offer” and the “Ownership Percentage of the Share Certificates and Other Securities after the Tender Offer” were calculated by assuming that the “Total Number of Voting Rights Held by All the Shareholders in the Target Company” was 36,552 units by adding the number of voting rights regarding shares of less than one unit and cross-held shares (420 units, the number of voting rights regarding 420,207 shares after deducting 393 shares, the shares of less than one unit held by the Target Company as of September 30, 2008, as treasury stock from, and adding 201,100 cross-held shares as of the same date to 219,500 shares less than one unit as of the same date, which is stated in the aforementioned securities report for the third quarter of the 48th term).
2. The figures in the “Ownership Percentage of the Share Certificates and Other Securities before the Tender Offer” and the “Ownership Percentage of the Share Certificates and Other Securities after the Tender Offer” were rounded off to the nearest second decimal.

(4) Calculation in the case of purchases on a pro rata basis

None applicable

(5) Funds required for the Tender Offer: ¥8,061 million

(6) Method of settlement

1) Name and location of the head office of the financial instruments business operators, bank or other institution in charge of settlement for purchases

Nomura Securities Co., Ltd.

9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

2) Commencement date of settlement

Tuesday, April 14, 2009

3) Method of settlement

A notice of purchase through the Tender Offer will be mailed to the address of the applying shareholder (or the standing proxy in the case of non-Japanese shareholders) without delay after the end of the tender offer period. Purchases will be made in cash. Each applying shareholder may receive the sales price regarding the Tender Offer in the manner he/she designates, such as a remittance. (A remittance charge may be required.)

### **3. Policies anticipated after the Tender Offer and Future Prospects**

As was publicly announced by the “Notice of the Commencement of a Tender Offer for Shares of C.I. Kasei Company Limited” dated February 13, 2009, ITOCHU has agreements with Sumitomo Chemical and DENKA (collectively the “Residual Minority Shareholders”), that each of the Residual Minority Shareholders shall not participate in the Tender Offer and will continue to hold the shares of the Target Company even after the completion of the Tender Offer and Creating a Relationship of Full Controlling Interest (defined later). Based on these agreements, ITOCHU intends to acquire all the issued shares of the Target Company (exclusive of the shares of treasury stock held by the Target Company) (the “Creating a Relationship of Full Controlling Interest”), together with those held by the Residual Minority Shareholders.

As ITOCHU could not acquire all the issued shares of the Target Company, exclusive of the shares of treasury stock held by the Target Company and those held by the Residual Minority Shareholders, through the Tender Offer, ITOCHU intends to carry forward Creating a Relationship of Full Controlling Interest of the Target Company.

Specifically, ITOCHU has requested that the Target Company hold an extraordinary general meeting of shareholders (the “Extraordinary Shareholders’ Meeting”), which would include in the agenda Items 1) through 3) below: 1) the Target Company shall be converted into a corporation issuing class shares (*shurui kabushiki hakkou kaisha*) under the Companies Act by amending the Articles of Incorporation of the Target Company to the effect that the Target Company can issue shares other than those of common stock; 2) the Articles of Incorporation of the Target Company shall be amended to the effect that all of the shares of common stock of the Target Company to be issued by the Target Company shall be appended with a call provision (*zenbu-shutoku-joko*) (a provision regarding the redeemable right of the Target Company for all the shares) as stipulated in Article 108, Paragraph 1, Item 7, of the Companies Act; and 3) a different class of shares shall be issued by the Target Company in exchange for acquiring all such shares of common stock subject to the call provision. Furthermore, as the Target Company will be converted into a corporation issuing class shares under the Companies Act on the condition that agenda Item 1) above is approved by the Extraordinary Shareholders’ Meeting, with respect to agenda Item 2), it will be necessary, in addition to the resolution adopted by the Extraordinary Shareholders’ Meeting and pursuant to Article 111, Paragraph 2, Item 1, of the Companies Act, to have a resolution passed at a meeting of the shareholders with class shares, at which the participants will be shareholders who hold shares of common stock subject to the call provision. For this purpose, ITOCHU has requested that the Target Company hold a general meeting of the shareholders with

class shares to include agenda Item 2) above (the “Class Shareholders’ Meeting”) on the same date as the Extraordinary Shareholders’ Meeting. Receiving ITOCHU’s request as above, the Target Company has set April 16, 2009, as the record date of the Extraordinary Shareholders’ Meeting and the Class Shareholders’ Meeting and intends to convene both the Extraordinary Shareholders’ Meeting and the Class Shareholders’ Meeting in late May 2009.

If all of the above procedures 1) through 3) are completed, all the shares of common stock issued by the Target Company will be subject to the call provision and shall be wholly acquired by the Target Company and a different class of shares shall be delivered to such shareholders in compensation of such acquisition by the Target Company. Shareholders who are to receive fractions of less than one share of the different class of the Target Company as compensation will receive cash, which will be obtained through a sale of the sum of all such fractions (including the purchase of a whole or a part of the sum of such fractions by the Target Company) (fractions of the aggregate number to be truncated) by procedures pursuant to the applicable laws and regulations. The cash amount to be delivered to each of the relevant shareholders, resulting from the sale of the aggregate number of fractions, is expected to be calculated on the basis of the Tender Offer price, unless any circumstance otherwise requires. Although the class and number of shares of the Target Company to be delivered in compensation for the acquisition of shares of common stock of the Target Company subject to the call provision have not been determined as of today, ITOCHU intends to request that the Target Company determine them so that the shares that must be delivered to shareholders who have not tendered the Tender Offer (excluding ITOCHU and the Residual Minority Shareholders) shall be limited to such fractions of less than one share and in order for ITOCHU to complete Creating a Relationship of Full Controlling Interest.

As was publicly announced by the “Notice of the Commencement of a Tender Offer for Shares of C.I. Kasei Company Limited” dated February 13, 2009, in the event that any entity which ITOCHU and the Target Company reasonably judge could be an obstacle to the execution of the Target Company’s management policies remains as a shareholder ranked at a position higher than the Residual Minority Shareholders, ITOCHU may possibly take measures to make the Target Company a wholly owned subsidiary. Even in such a case, however, it is expected to adopt the method of finally delivering cash to shareholders of the Target Company other than ITOCHU if ITOCHU makes the Target Company a wholly owned subsidiary by procedures pursuant to the applicable laws and regulations. In this case, the resulting cash amounts to be delivered to the relevant shareholders other than ITOCHU are also, in principle, expected to be calculated based on the Tender Offer price. Once decided, the details of such a procedure for the case above will be disclosed as soon as possible through consultations with the Target Company.

The Companies Act provides that (i) in the event that the Articles of Incorporation are amended to the effect that shares of common stock shall be subject to the call provision as stated in agenda Item 2) above, any shareholder has a right to request that the Target Company purchase his/her shares in accordance with Articles 116 and 117 of the Companies Act and other applicable laws and regulations in order to protect the rights of minority shareholders, and that (ii) in the case where acquisition of all the shares subject to the call provision, as described in 3) above, has been resolved by the Extraordinary Shareholders’ Meeting as stated in agenda Item 3) above, any shareholder may file a request for determination of a fair price for the acquisition in accordance with Article 172 of the Companies Act and other applicable laws and regulations. In addition, the purchase price and the acquisition price per share under (i) or (ii) above would be determined in the last instance by a competent court, and accordingly the prices received by the shareholders in (i) and (ii) above may differ from the Tender Offer price. Each shareholder is kindly requested to confirm at its own responsibility the necessary steps in requesting or filing through these methods.

ITOCHU has requested that the Target Company set the date for the Target Company to acquire the shares of common stock subject to the call provision in agenda Item 3) above (the “All-the-Shares Acquisition Date”) before June 30, 2009; and that the Target Company determine that shareholders who will be entitled to the voting rights at the ordinary general meeting of shareholders of the Target Company to be held in June 2009

(the “Ordinary General Shareholders’ Meeting”) shall be those to be fixed after the All-the-Shares Acquisition Date. In order that the shareholders who will be entitled to the voting rights at the Ordinary General Shareholders’ Meeting should be those after the All-the-Shares Acquisition Date, ITOCHU has requested that the Target Company delete the provision of Article 12 (Record Date) of its Articles of Incorporation at the Extraordinary Shareholders’ Meeting. As a consequence, some shareholders may not exercise their rights at the Ordinary General Shareholders’ Meeting even if their names are registered or recorded in the list of shareholders as of March 31, 2009.

Each of shareholders is kindly requested to consult with tax specialists individually at their own responsibility with respect to the tax consequences of the aforementioned procedures such as the delivery of cash when shares of common stock newly issued by the Target Company are fractions of less than one share and the purchase of shares of the Target Company pursuant to a request or a filing of a request in connection with the exercise of rights by minority shareholders.

The shares of common stock of the Target Company are listed on the Tokyo Stock Exchange as of today. However, the shares of the Target Company are likely to be delisted in accordance with the Delisting Standards because ITOCHU intends to hold all the issued shares of the Target Company (exclusive of the shares of treasury stock held by the Target Company), together with those held by the Residual Minority Shareholders, in accordance with the procedures above. Trading of shares of common stock of the Target Company will become unavailable on the Tokyo Stock Exchange after the delisting.

In the future, by Creating a Relationship of Full Controlling Interest of the Target Company and with support from the Residual Minority Shareholders, ITOCHU intends to integrate the management resources of ITOCHU and the Target Company, maximize group synergies of the ITOCHU Group by encouraging quick decisions and promoting effective management policies at the Target Company, and reinforce the capability for business development and rapidly realize the enhancement of business functions of the Group, with the aim of expanding the major strategies of “Develop new business areas,” “Accelerate overseas business development” and “Strengthen core businesses,” which are mentioned in ITOCHU’s Mid-Term Management Plan.

ITOCHU intends to disclose its consolidated business prospects for the year ending March 31, 2010 including the effects of the Tender Offer along with the announcement of its financial results for the year ended March 31, 2009, which is scheduled on April 30, 2009.

#### **4. Place Where a Copy of the Tender Offer Report is 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)