

April 10, 2009

ITOCHU Corporation
(Code No. 8001, Tokyo Stock Exchange, 1st Section)
Contact: Isamu Nakayama
General Manager, Corporate Communication Division
(TEL. +81-3-3497-7291)

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 i-LOGISTICS CORP.

ITOCHU Corporation (the “Tender Offeror” or “ITOCHU”) resolved, at its Board of Directors meeting held on February 13, 2009, to commence a tender offer (the “Tender Offer”) for the shares of common stock issued by i-LOGISTICS CORP. (the “Target Company” or “i-LOGISTICS”) (the “shares of the Target Company”) and subsequently conducted the Tender Offer starting on February 24, 2009. As the Tender Offer was completed on April 9, 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

i-LOGISTICS CORP.

(3) Class of share certificates and other securities purchased

Common stock

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

Number to be Purchased	Minimum Limit of Number to be Purchased	Maximum Limit of Number to be Purchased
20,744,141 shares	7,492,723 shares	—(shares)

Notes:

1. If the aggregate number of tendered share certificates and other securities through the Tender Offer is less than the minimum limit of number to be purchased (7,492,723 shares), ITOCHU shall not implement the purchase of all the tendered share certificates and other securities. If the aggregate number of tendered share certificates and other securities exceeds the minimum limit of number to be purchased, ITOCHU shall purchase all the tendered share certificates and other securities.
2. ITOCHU does not plan to acquire the shares of treasury stock (463,334 shares as of December 31, 2008) held by i-LOGISTICS through the Tender Offer.
3. ITOCHU has not set the maximum limit of number to be purchased through the Tender Offer. The maximum number of share certificates and other securities that ITOCHU will acquire through the Tender Offer will be 20,744,141 shares (the “Maximum Number to be Purchased”). This number is derived by subtracting the number of shares of treasury stock (463,334 shares) held by i-LOGISTICS as of December 31, 2008, and the number of shares of the Target Company (19,010,115 shares) held by ITOCHU as of February 24, 2009, from the aggregate number of shares of common stock (40,217,590 shares) issued by i-LOGISTICS as of December 31, 2008, which is set forth in the securities report for the third quarter of the 48th term filed by i-LOGISTICS (submitted on February 13, 2009). However, ITOCHU and Kawasaki Kisen Kaisha, Ltd.

(“Kawasaki Kisen”) have an agreement that Kawasaki Kisen will not participate in the Tender Offer. If the number of shares held by Kawasaki Kisen (1,200,000 shares) is deducted, the Maximum Number to be Purchased becomes 19,544,141.

4. Shares less than one unit (tangen-miman-kabushiki) are also eligible for the Tender Offer. In case shareholders exercise the right to request the purchase of shares less than one unit in accordance with the Companies Act, i-LOGISTICS may purchase its shares of treasury stock during the Tender Offer period through legal procedures. In such a case, i-LOGISTICS shall purchase such shares at a market price stipulated by laws and regulations.

(5) Tender Offer period

From Tuesday, February 24, 2009, to Thursday, April 9, 2009 (32 business days)

(6) Tender Offer price: ¥270 per share of common stock

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	20,744,141 shares	7,492,723 shares	— shares	18,722,417 shares	18,722,417 shares

(2) Success and failure of the Tender Offer

If the aggregate number of tendered share certificates and other securities through the Tender Offer is less than the minimum limit of number to be purchased (7,492,723 shares), as stated as a condition of the Tender Offer, ITOCHU will not purchase the shares of the Target Company. As the aggregate number of tendered share certificates and other securities through the Tender Offer (18,722,417 shares) is less than the minimum limit of number to be purchased, all of the tendered share certificates and other securities will be purchased, as stated in the Public Notice of the Commencement of the Tender Offer and Tender Offer Explanatory Statement.

(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	19,010 units	(Ownership Percentage of the Share Certificates and Other Securities before the Tender Offer: 47.82%)
Number of Voting Rights Represented by Share Certificates and Other Securities Held by the Specially Related Parties before the Tender Offer	1,399 units	(Ownership Percentage of the Share Certificates and Other Securities before the Tender Offer: 3.52%)
Number of Voting Rights Represented by Share Certificates and Other Securities Held by the Tender Offeror after the Tender Offer	37,732 units	(Ownership Percentage of the Share Certificates and Other Securities after the Tender Offer: 94.91 %)

Number of Voting Rights Represented by Share Certificates and Other Securities Held by the Specially Related Parties after the Tender Offer	2 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	39,715 units	

Notes:

1. The “Number of Voting Rights Represented by Share Certificates and Other Securities Held by the Specially Related Parties before the Tender Offer” and the “Number of Voting Rights Represented by Share Certificates and Other Securities Held by the Specially Related Parties after the Tender Offer” indicate the total number of voting rights regarding the number of share certificates and other securities held by each specially related party.
2. The “Total Number of Voting Rights Held by All the Shareholders in the Target Company” is the number of voting rights held by all shareholders as of September 30, 2008 (39,715 units), indicated in the securities report for the third quarter of the 48th term filed by i-LOGISTICS (submitted on February 13, 2009). Because the “Total Number of Voting Rights Held by All the Shareholders in the Target Company” does not include the number of voting rights represented by 35,000 shares in the name of Japan Securities Depository Center inc. (“JASDEC”) and shares less than one unit are also subject to the Tender Offer, in calculation of the “Ownership Percentage of the Share Certificates and Other Securities after the Tender Offer,” its denominator was 39,754 (units), which was derived by adding the “Total Number of Voting Rights Held by All the Shareholders in the Target Company” as of September 30, 2008 (39,715 units), as set forth in the securities report for the third quarter of the 48th term filed by i-LOGISTICS, 35 voting rights represented by 35,000 shares in the name of JASDEC and the number of voting rights (4 units) represented by 4,590 shares less than one unit.
3. 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
Aggregate Tender Offer price: ¥5,055,052,590

(6) Settlement method

1) Name and location of the head office of the financial instruments business operators, bank or other institution in charge of settlement for purchases
Mizuho Investors Securities Co., Ltd. 13-16, Nihonbashi-Kayabacho 1-chome, Chuo-ku, Tokyo

2) Commencement date of settlement
Thursday, April 16, 2009

3) Settlement method

A notice of purchase will be mailed to the address of the applying shareholder (or the standing proxy in the case of non-Japanese shareholders, etc.) without delay after the end of the Tender Offer period. Purchases will be made in cash. The sales price regarding the Tender Offer will be remitted to the account designated

by each applying shareholder or such shareholders may receive it at the head office of the tender offer agent or its branch nationwide.

3. Policies anticipated after the Tender Offer and Future Prospects

As stated in the “Notice of the Commencement of a Tender Offer for Shares of i-LOGISTICS CORP.,” announced on February 13, 2009, ITOCHU and Kawasaki Kisen made an agreement on February 2, 2009 that Kawasaki Kisen would continue to hold 1,200,000 shares of the Target Company that it held as of that date (after the completion of the transaction to acquire all the shares of the Target Company including those held by Kawasaki Kisen (exclusive of shares of treasury stock held by the Target Company) (“Creating a Relationship of Full Controlling Interest”), the number of shares allotted relative to this number) after the Tender Offer and Creating a Relationship of Full Controlling Interest of the Target Company.

As ITOCHU could not acquire all the issued shares of the Target Company other than the shares of the Target Company held by ITOCHU and Kawasaki Kisen, as well as the shares of treasury stock held by the Target Company, ITOCHU intends to carry forward Creating a Relationship of Full Controlling Interest of the Target Company by the following measures.

Specifically, ITOCHU has requested that the Target Company hold an extraordinary shareholders’ meeting to discuss the following three proposals (the “Extraordinary Shareholders’ Meeting”): 1) amend the Articles of Incorporation of the Target Company to make the Target Company a corporation issuing class shares (shurui kabushiki hakkou kaisha) as set forth in the Companies Act (2005 law, No. 86, including subsequent revised versions thereof) that can issue shares of a class other than shares of common stock; 2) amend the Articles of Incorporation of i-LOGISTICS to attach a call provision (zenbu-shutoku-joko) (a provision regarding the redeemable right of the Target Company for all the shares) (set forth in Article 108, Paragraph 1, Item 7, of the Companies Act) to all shares of common stock of the Target Company; and 3) issue different-class shares of the Target Company upon acquiring all the shares of the Target Company. If Proposal 1) is approved by the Extraordinary Shareholders’ Meeting, i-LOGISTICS will become a corporation issuing class shares (shurui kabushiki hakkou kaisha) as set forth in the Companies Act. With regard to Proposal 2), which is based on Article 111, Paragraph 2, Item 1, of the Companies Act, in addition to the resolution by the Extraordinary Shareholders’ Meeting, a resolution by a class shareholders’ meeting attended by the shareholders holding the shares of the Target Company with a call provision (zenbu-shutoku-joko) (the “Class Shareholders’ Meeting”) is required. To address this requirement, ITOCHU has requested that the Target Company should hold 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 28, 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 early June 2009. Because the Tender Offer was completed, ITOCHU will own more than two-thirds of the aggregate issued shares of i-LOGISTICS. ITOCHU plans to approve each of the above proposals at the Extraordinary Shareholders’ Meeting and the Class Shareholders’ Meeting.

In case the above proposals are approved at the Extraordinary Shareholders’ Meeting and the Class Shareholders’ Meeting and each necessary procedure is implemented, a call provision (zenbu-shutoku-joko) shall be attached to all shares of common stock issued by the Target Company, all of which are acquired by the Target Company, and the shareholders of the Target Company shall be allotted different-class shares issued by the Target Company as compensation for the share exchange. If some shareholders’ resulting number of different-class shares newly issued by i-LOGISTICS is less than one unit (tangen-miman-kabushiki), such shareholders shall receive cash by selling the total number of such less-than-one-unit shares pursuant to the procedure stipulated in the Companies Act and the Enforcement Regulation of the Companies Act (directive No. 12 of 2006 issued by the Ministry of Justice; including subsequent revised versions thereof). Fractions of a total of such less-than-one-unit shares shall be truncated. The calculation of the amount of cash delivered to shareholders as a result of sale of fractions shall be based on the Tender Offer price, in principle, unless special

circumstances occur. The class and the number of shares of the Target Company to be newly delivered to shareholders as compensation when ITOCHU acquires the shares of common stock with a call provision (zenbu-shutoku-joko) have yet to be determined. To Create a Relationship of Full Controlling Interest of the Target Company, ITOCHU plans to request that the Target Company determine that the number of shares of the Target Company to be delivered to shareholders other than ITOCHU and Kawasaki Kisen be less than one unit.

Should any shareholder larger than Kawasaki Kisen other than ITOCHU exist after the Tender Offer, ITOCHU may request the Target Company to take a measure to make the Target Company a wholly owned subsidiary of ITOCHU. If ITOCHU implements the procedures to make the Target Company its wholly owned subsidiary, we plan to deliver cash to shareholders other than ITOCHU, pursuant to the applicable laws and regulations. The computation of the amount of such cash in such a case will be based on the same standard, in principle, as applied to the Tender Offer price.

With regard to specific procedures in the above cases, we will discuss with the Target Company and release the results as soon as possible.

There are provisions in the Companies Act to protect minority shareholders' rights related to the above procedures, according to which, (a) with regard to revisions to be made relevant to the above Proposal 2) to the Articles of Incorporation of i-LOGISTICS, the shareholders of the Target Company shall be able to request that the Target Company purchase the shares they hold pursuant to Articles 116 and 117 of the Companies Act and other related laws and regulations, and (b) if Proposal 3) is approved by a resolution of the meeting of shareholders of i-LOGISTICS, for the same purpose (of protecting minority shareholders' rights), shareholders of the Target Company may file request for determination of the fair price for the acquisition pursuant to Article 172 of the Companies Act and other related laws and regulations. Because the final decision on the per share purchase and acquisition prices for shares held by minority shareholders according to (a) or (b) shall be made by the court, the resulting purchase price or acquisition price may differ from the Tender Offer price. Also, with regard to the necessary procedures for shareholders in making the aforementioned requests, each shareholder is kindly requested to take responsibility and use his/her own judgment.

As to the agenda for the Extraordinary Shareholders' Meeting, in addition to Proposals 1) -3), ITOCHU has requested the Target Company to elect directors and auditors of the Target Company. However, at this moment, the details are not determined on ITOCHU dispatching its corporate officers to the Target Company after Creating a Relationship of Full Controlling Interest of the Target Company. The agenda of the Ordinary General Shareholders' Meeting of the Target Company to be held in June 2009, are expected to be limited to only for reporting of the business results, financial statements and consolidated financial statements of the Target Company for the business year ending on March 31, 2009, as well as reporting of audit results thereof from the accounting auditors and the Board of Auditors.

All these matters are explained to clarify our schedule after completion of the Tender Offer and not with the intention of soliciting each shareholder of the Target Company to exercise an affirmative vote for the Tender Offer at the meeting of shareholders. Incidentally, if you desire to tender in the Tender Offer or make requests associated with the exercise of minority shareholders' rights or cash receipts in case the number of shares of common stock to be newly issued by the Target Company is less than one unit, a tax responsibility will arise relative to the purchase of the shares of the Target Company. Concerning such tax procedures, each shareholder is kindly requested to consult his/her own tax specialist according to each person's needs.

The shares 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 of the Tokyo Stock Exchange because ITOCHU intends to hold all the shares of the Target Company (exclusive of the shares of treasury stock held by the Target Company), together with those held by Kawasaki Kisen, in accordance with the procedures above. Trading of the shares of the Target Company will become unavailable on the Tokyo

Stock Exchange after the delisting.

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)