

March 3, 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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## **Notice of the Commencement of a Tender Offer for Share Certificates of NIPPON ACCESS, INC.**

ITOCHU Corporation (the “Tender Offeror” or “ITOCHU”) hereby announces that its Board of Directors resolved on March 3, 2010, to acquire the common stock of NIPPON ACCESS, INC. (the “Target Company” or “Nippon Access”) through a tender offer (the “Tender Offer”) as follows.

Please note, however, that the resolution rests on the condition that ITOCHU confirms the intention of the second largest shareholder of Nippon Access, Snow Brand Milk Products Co., Ltd. (“Snow Brand”) not to participate in the Tender Offer and to continue to hold the shares of Nippon Access. Also note that ITOCHU will not commence the Tender Offer if ITOCHU is unable to obtain such confirmation from Snow Brand by March 4, 2010.

### **1. Purpose, etc., of the Tender Offer**

#### **(1) Outline of the Tender Offer**

ITOCHU currently holds 58,367,000 shares of common stock of Nippon Access (the ratio of the number of shares held by ITOCHU to the total number of issued shares (the “Shareholding Ratio”) is approximately 69.69%) and thus accounts for Nippon Access as a consolidated subsidiary. ITOCHU decided to implement the Tender Offer to acquire all the issued shares of common stock of Nippon Access, except for those shares held by the second largest shareholder of Nippon Access, Snow Brand (holding 5,368,744 shares, the Shareholding Ratio of approximately 6.41%) (except for Nippon Access shares held by ITOCHU and treasury stock held by Nippon Access).

Furthermore, if ITOCHU cannot acquire all the issued shares of Nippon Access, except for those Nippon Access shares held by Snow Brand and the treasury stock held by Nippon Access, through the Tender Offer, ITOCHU plans to carry out procedures to acquire all the issued shares of Nippon Access, except for those shares held by Snow Brand, (except for the treasury stock held by Nippon Access) according to the method described in “(4) Policy on matters including organizational restructuring after the Tender Offer (matters concerning the so-called two-step acquisition)” below after the completion of the Tender Offer (the “Transaction” referring to the whole transaction for ITOCHU to acquire all the issued shares of Nippon Access, except for the treasury stock held by Nippon Access, together with those shares held by Snow Brand, through the Tender Offer and these subsequent procedures). In addition, ITOCHU will request that Snow Brand not participate in the Tender Offer and continue to hold the shares of Nippon Access even after the Transaction. ITOCHU makes it a condition for the commencement of the Tender Offer that ITOCHU confirms Snow Brand’s intention not to participate in the Tender Offer and to continue to hold the shares of Nippon Access. ITOCHU will not commence the Tender Offer if ITOCHU is unable to obtain such confirmation from Snow Brand by March 4, 2010. The decision thereof will be disclosed as soon as ITOCHU obtains such confirmation from Snow Brand.

Moreover, ITOCHU and the third largest shareholder of Nippon Access, Nishino Shoten K.K. (“Nishino Shoten”) (holding 4,015,000 shares, the Shareholding Ratio of approximately 4.79%) agreed that Nishino Shoten will tender all of its shares of Nippon Access in the Tender Offer.

Regarding this, according to Nippon Access’s March 3, 2010, statement titled “Announcement of the Opinion on the Tender Offer by ITOCHU Corporation for Shares of Nippon Access” (“Nippon Access’s Announcement”), Nippon

Access determined at its Board of Directors' meeting held today, that the Tender Offer would maximize its corporate value over the medium to long term, that the terms and conditions were adequate, and that the Tender Offer would offer Nippon Access shareholders an opportunity to sell their shares at a reasonable price. The Board of Directors therefore passed a resolution (i) to approve the Tender Offer and (ii) to recommend that Nippon Access shareholders subscribe to the Tender Offer (such resolution on announcing approval by Nippon Access rests on the condition that it takes effect if Nippon Access confirms ITOCHU's implementation of the Tender Offer; hereinafter the same shall apply). Please refer to Nippon Access's Announcement for details.

In addition, Nippon Access's Articles of Incorporation stipulate restrictions on the transfer of shares. Accordingly, after the commencement date of the settlement of the Tender Offer, ITOCHU intends to request the approval of Nippon Access's Board of Directors for the acquisition of Nippon Access's shares purchased under the Tender Offer, as stipulated in Article 137, Paragraph 1, of the Companies Act. According to Nippon Access's Announcement, Nippon Access's Board of Directors has passed a resolution to announce approval of the Tender Offer based on the assumption that it will approve the request in the event ITOCHU were to request this transfer. Please refer to Nippon Access's Announcement for details.

## (2) Background to, purpose and decision-making process of the Tender Offer

### 1) Background to and purpose of the Tender Offer

As outlined in its "Frontier<sup>e</sup> 2010 – Enhancing Corporate Value on the World Stage, Shaping the Future –" mid-term management plan covering the two years of FY2010-FY2011, ITOCHU has identified "Expand and improve earnings platforms" as a key measure. ITOCHU is reviewing the possible development of various strategic measures and investment in the consumer-related sector, one of ITOCHU's areas of strength, in order to further expand its earnings base as it has done in the past. In the field of food, in particular, the ITOCHU Group (referring to ITOCHU and its affiliated companies; hereinafter the same shall apply) is developing its business under an SIS (Strategic Integrated System) strategy as a basic strategy that creates a sophisticated value chain of production, distribution and sales by linking food resource development, food resource supply, product processing, midstream distribution, and retail in a mutually beneficial way.

Nippon Access was founded as a subsidiary of Snow Brand in October 1952 as an ice cream wholesaler. Nippon Access currently has a logistics network covering all of Japan and handling goods at all temperatures—frozen, refrigerated and room temperature—and is one of the industry's top general food wholesalers, providing products and services to customers across a wide range of business segments including supermarkets, convenience stores, consumer cooperatives, drugstores, home centers, and restaurants.

In addition to a transactional relationship, primarily in the food distribution industry, ITOCHU and Nippon Access have had a strategic capital alliance since September 2001, when ITOCHU acquired approximately 10.00% of Nippon Access's issued shares. ITOCHU acquired additional shares in July 2002, making ITOCHU the largest shareholder in Nippon Access and Nippon Access an equity-method affiliate company of ITOCHU. Subsequently, ITOCHU carried out a tender offer for shares of Nippon Access over the period from May 17 to June 8, 2006, which raised ITOCHU's Shareholding Ratio in Nippon Access to approximately 60.44% and made Nippon Access a consolidated subsidiary of ITOCHU. In April 2007, Nippon Access carried out a merger by absorption of ITOCHU's consolidated subsidiary NISHINO TRADING CO., Ltd., of which ITOCHU held approximately 85.16% of the total issued shares. As a result of this merger, ITOCHU's equity stake in Nippon Access is currently approximately 69.69% of Nippon Access's total issued shares. During this time, Nippon Access expanded its business and improved its efficiency through its cooperative relationship with ITOCHU, and came to assume a firm position as a core subsidiary of the ITOCHU Group's food business.

Japan's food distribution market has reached a mature stage as a result of the gradual decline and aging of the population, and the weak economic environment since 2008 has led to weak personal consumption, resulting in an

increasingly difficult operating environment for the distribution industry, and ITOCHU expect these trends to continue going forward. Given this operating environment, competition is intensifying in food manufacturing industry and food retail industry, leading to a dizzying succession of changes including restructurings, market exits, the formation of groups, and globalization. The food wholesaling industry, which stands between the food manufacturing industry and food retail industry, is also being restructured to strengthen its competitiveness by expanding the scale of its businesses and enhancing functionality. The wholesaling industry is being asked by both food manufacturing industry and retail industry to increase management efficiency and optimize overall food distribution, and ITOCHU believes that the wholesaling industry will need to further diversify, expand geographically, and become more sophisticated in the functions it provides.

Under the SIS strategy for the food business, the midstream distribution business, which includes the food wholesaling business, stands between the food manufacturing business and retail business. As it pursues the SIS strategy in the food business, ITOCHU considers a further strengthening of the midstream distribution business to be important for strengthening its food business, that includes Nippon Access, as well as for further enhancing the Group's overall corporate value in that industry. In light of the difficult operating environment noted above, ITOCHU also considers the execution of the Transaction to be necessary to create a structure that will allow the ITOCHU Group and Nippon Access to pursue a more unified strategy and to work more closely and effectively utilize the management resources of both companies, in order to further strengthen the midstream distribution business. ITOCHU also believe this is the optimal policy to enhance the corporate value of both companies.

ITOCHU believes the Transaction will quickly and simultaneously achieve "expansion of scale" and "enhanced functionality" for both ITOCHU and Nippon Access. ITOCHU sees this as a means of further promoting the SIS strategy and strengthening its competitiveness. Nippon Access also expects to realize a new growth strategy with more opportunities of new business, such as overseas advancement, through new joint projects with ITOCHU and the utilization of the ITOCHU Group's management resources.

Following the successful completion of this Tender Offer, ITOCHU intends to review the possibility of a Group reorganization including the strengthening of alliance, mergers, spinoffs, transfers of businesses and other restructuring between Nippon Access and Group companies in various areas of the distribution business including restaurants, fresh foods and logistics, for the purpose of further strengthening the midstream distribution business in the field of food, to meet the existing needs of the wholesaling business to further diversify, expand geographically, and become more sophisticated.

For the Tender Offer, ITOCHU will request that Snow Brand continue to hold its shares of Nippon Access after the Transaction. Since founding Nippon Access as a sales subsidiary in October 1952, Snow Brand has maintained a close transactional and capital relationship with Nippon Access. Subsequently, even after Snow Brand has sold Nippon Access shares to numerous parties including ITOCHU, Snow Brand has continued to maintain close transactional and cooperative relationships, and today Snow Brand remains Nippon Access's primary supplier. ITOCHU expects Snow Brand to remain a shareholder of Nippon Access going forward, and to continue to maintain a transactional relationship and close cooperative relationship with Nippon Access. ITOCHU makes it a condition for commencement of the Tender Offer that ITOCHU confirms Snow Brand's intention not to participate in the Tender Offer and to continue to hold the shares of Nippon Access. ITOCHU will not commence the Tender Offer if ITOCHU is unable to obtain such confirmation from Snow Brand by March 4, 2010.

## 2) Decision-making process that led to the Tender Offer

Nippon Access is a core subsidiary of the ITOCHU Group's food business. ITOCHU had conducted ongoing consultations and reviews with Nippon Access of the following points: ITOCHU's growth strategy, that includes Nippon Access, in the food distribution business based on the operating environment surrounding Nippon Access;

further effective utilization of the management resources of both companies; and, how best to ensure mutual cooperation.

Based on these consultations and reviews, ITOCHU concluded that its acquisition of all of the issued shares of Nippon Access, except for those Nippon Access shares held by Snow Brand, who is expected to continue to support Nippon Access as described above, (except for the treasury stock held by Nippon Access) would enable both companies to work more closely and effectively utilize the management resources of both companies, to quickly and simultaneously achieve “expansion of scale” and “enhanced functionality” and to strengthen ITOCHU’s food business, that includes Nippon Access, to further enhance the Group’s overall corporate value in that industry. Therefore, in November 2009, ITOCHU proposed the Transaction to Nippon Access.

After meticulous negotiations and consultations, and careful reviews between and by ITOCHU and Nippon Access, with respective financial advisors, since November 2009 regarding the Transaction, ITOCHU has decided to implement the Tender Offer. Furthermore, ITOCHU has negotiated and consulted with Nippon Access through numerous meetings with Nippon Access’s representative director and directors in charge of negotiations. Among the directors in charge of negotiations, three directors including the representative director are from ITOCHU (none of them are concurrently officers or employees of ITOCHU or scheduled to be one in the future). Meanwhile, please refer to “2) Calculation process” of “(5) Basis for calculating the Tender Offer Price, etc.” in “2. Outline of the Tender Offer” for the measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest adopted by Nippon Access below for the measures adopted by Nippon Access to ensure fairness in the decision making, which are described in Nippon Access’s Announcement.

In addition, according to Nippon Access’s Announcement, Nippon Access plans to pay ¥28.00 per share of common stock of Nippon Access as the year-end dividend for the fiscal year ending March 31, 2010, with the record date of March 31, 2010. Nippon Access’s Announcement also notes that even tendering shareholders who subscribe to the Tender Offer on or before March 31, 2010, are schedule to be eligible for the year-end dividend for the fiscal year ending March 31, 2010, with the record date of March 31, 2010. This is because the nominees on the register of shareholders will remain unchanged until approval of the transfer is obtained from Nippon Access’s Board of Directors following the completion of the Tender Offer even if they subscribe to the Tender Offer on or before March 31, 2010.

(3) Measures to ensure the fairness of the Tender Offer including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest

ITOCHU and Nippon Access have taken the following measures to ensure the fairness of the Tender Offer, including to ensure the fairness of determining the purchase price of Nippon Access shares in the Tender Offer (the “Tender Offer Price”); to avoid arbitrariness in the decision-making process that led to implementing the Tender Offer; and to avoid conflicts of interest, in light of the fact that ITOCHU currently accounts for Nippon Access as a consolidated subsidiary and that both companies maintain ongoing personnel and operational relationships.

ITOCHU selected Nomura Securities Co., Ltd. (“Nomura Securities”) as its financial advisor and third-party valuation institution, and carefully conducted discussion and reviews while obtaining advice from its legal advisor, Mori Hamada & Matsumoto.

In determining the Tender Offer Price, ITOCHU requested that Nomura Securities calculate the equity value of Nippon Access common stock as reference material for the determination. ITOCHU obtained the valuation report on the equity value from Nomura Securities on March 3, 2010 and used the report as reference. (However, ITOCHU has not obtained an opinion on the fairness of the Tender Offer Price, the so-called Fairness Opinion.)

ITOCHU, as a result of its due diligence analysis performed on Nippon Access, also fully reviewed whether Nippon Access would accept the Tender Offer as well as the results of the negotiations and consultations with Nippon Access, while referring to the above results in the valuation report received from Nomura Securities (Refer to

“1) Basis of calculation” of “(5) Basis for calculating the Tender Offer Price, etc.” in “2. Outline of the Tender Offer.”). Therefore, ITOCHU, at its Board of Directors’ meeting held on March 3, 2010, finally determined the Tender Offer Price to be ¥1,300 per share of common stock.

Furthermore, Nippon Access absorbed NISHINO TRADING CO., Ltd., effective April 1, 2007, and prior to that, ITOCHU conducted a tender offer for the shares of Nippon Access over the period from May 17 to June 8, 2006. The purchase price for the shares of Nippon Access under that tender offer was ¥970, and the Tender Offer Price is approximately 34.02% (rounded to two decimal places) higher than that price. In addition, according to its annual securities report (*yuka shoken hokokusho*) filed on June 22, 2009, Nippon Access’s net income per share was ¥66.92 and net assets per share were ¥342.24, on a consolidated basis for the fiscal year ended March 31, 2009. Based on these figures, the Tender Offer price represents approximately 19 times the net income per share (rounded to the whole number) and approximately 3.8 times the net assets per share (rounded to one decimal place).

Moreover, although the legally prescribed minimum period for a tender offer is 20 business days, ITOCHU has set the period for the Tender Offer (the “Tender Offer Period”) at 30 business days. Setting a relatively long Tender Offer Period of 30 days will ensure the appropriateness of the Tender Offer Price by providing Nippon Access’s shareholders with apt opportunity to determine whether to subscribe to the Tender Offer while at the same time providing other purchasers with the opportunity to purchase Nippon Access’s common stock. No agreement exists between ITOCHU and Nippon Access to obstruct other purchasers from purchasing Nippon Access shares.

Please refer to “2) Calculation process” of “(5) Basis for calculating the Tender Offer Price, etc.” in “2. Outline of the Tender Offer” for the measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest adopted by Nippon Access.

(4) Policy on matters including organizational restructuring after the Tender Offer (matters concerning the so-called two-step acquisition)

ITOCHU does not set a maximum limit on the number of shares, etc., to be purchased through the Tender Offer, and will acquire all the issued shares of Nippon Access (except for those shares held by ITOCHU and Snow Brand and the treasury stock held by Nippon Access). Furthermore, if ITOCHU cannot acquire all the issued shares of Nippon Access, except for those shares held by Snow Brand and the treasury stock held by Nippon Access, through the Tender Offer, ITOCHU plans to acquire all the issued shares of Nippon Access, except for those shares held by Snow Brand (and except for the treasury stock held by Nippon Access) by around late August 2010, in the following manner.

Specifically, after the Tender Offer comes into effect, ITOCHU intends to request that Nippon Access hold an extraordinary general meeting of shareholders (the “Extraordinary Shareholders’ Meeting”), which would include in the agenda Items 1) through 3) below:

- 1) Nippon Access shall be converted into a corporation issuing class shares (*shurui kabushiki hakkou kaisha*) under the Companies Act (Law No. 86 of 2005; as amended) by amending the Articles of Incorporation of Nippon Access to the effect that Nippon Access can issue shares other than those of common stock;
- 2) The Articles of Incorporation of Nippon Access shall be amended to the effect that all of the shares of common stock of Nippon Access to be issued by Nippon Access shall be appended with a call provision (*zenbu-shutoku-joko*) (a provision regarding the right of Nippon Access to acquire all of such class shares) as stipulated in Article 108, Paragraph 1, Item 7, of the Companies Act; and
- 3) A different class of Nippon Access shares shall be issued in exchange for acquiring all of the shares with the call provision of Nippon Access.

Moreover, in carrying out these procedures, Nippon Access will become a corporation issuing class shares under the Companies Act on the condition that agenda Item 1) above is approved at the Extraordinary Shareholders’ Meeting. However, with respect to agenda Item 2), pursuant to Article 111, Paragraph 2, Item 1 of the Companies

Act, it will be necessary, in addition to the resolution adopted at the Extraordinary Shareholders' Meeting, to reach a resolution at the meeting of shareholders with class shares (the "Class Shareholders' Meeting"), at which the participants will be shareholders who hold the shares with the call provision of Nippon Access. Thus, ITOCHU will also request that Nippon Access hold the Class Shareholders' Meeting on the same date as the Extraordinary Shareholders' Meeting. Meanwhile, ITOCHU will vote for the respective agenda items above at the Extraordinary Shareholders' Meeting and at the Class Shareholders' Meeting.

Furthermore, the Extraordinary Shareholders' Meeting and the Class Shareholders' Meeting are scheduled to be held by late July 2010. If the above agenda items are approved at the Extraordinary Shareholders' Meeting and the Class Shareholders' Meeting and all of the above procedures are completed, all of the shares of common stock issued by Nippon Access will be subject to the call provision and shall be acquired by Nippon Access and a different class of Nippon Access shares issued by Nippon Access shall be delivered to relevant shareholders of Nippon Access in consideration of such an acquisition by Nippon Access. Shareholders who are to receive fractions of the different class of Nippon Access shares to be newly issued in consideration of the acquisition will receive cash, which will be obtained through the sale of the sum of all such fractions (hereinafter fractions of the aggregate number to be rounded down) (including the purchase of a whole or a part of the sum of such fractions by Nippon Access) through the procedures pursuant to the Companies Act and the Companies Act enforcement regulations (2006 Law, Directives from the Ministry of Justice No. 12, as amended). In addition, the selling price of the different class of Nippon Access shares corresponding to the sum of all such fractions will be calculated to be equivalent in value to the Tender Offer Price per share of common stock of Nippon Access multiplied by the number of shares held by each of the relevant shareholders. On that basis, a petition for the permission to make a sale by private contract will be filed with the court. Meanwhile, the class and number of shares of Nippon Access to be newly delivered in consideration of the acquisition of Nippon Access shares of common stock with the call provision have not been determined at this moment. However, ITOCHU intends to request that Nippon Access determine those shares, which must be delivered to shareholders who have not tendered the Tender Offer other than ITOCHU and Snow Brand, shall be limited to fractions of the different class of Nippon Access shares for the purpose of implementing the Transaction.

However, there is the possibility of change in the method of implementing the Transaction, depending on the relevant authorities' interpretation of the applicable laws and regulations or the like. Even in such case, however, ITOCHU intends to adopt a method of finally delivering cash to shareholders of Nippon Access other than ITOCHU and Snow Brand, or shareholders other than ITOCHU in the case where ITOCHU implements making Nippon Access a wholly owned subsidiary, by procedures pursuant to the applicable laws and regulations. The cash amount in such case will be calculated to be, in principle, equivalent in value to the Tender Offer Price per share of common stock of Nippon Access multiplied by the number of shares held by each of the relevant shareholders. Once decided, the details of such procedures in the above case will be disclosed as soon as possible through consultations with Nippon Access.

There are provisions in the Companies Act to protect minority shareholders' rights related to each of the above procedures, according to which:

- (a) with regard to amendments to the Articles of Incorporation of Nippon Access relating to the above agenda Item 2), the shareholders of Nippon Access shall be able to request that Nippon Access purchase the shares they hold pursuant to Articles 116 and 117 of the Companies Act and other related laws and regulations; and
- (b) if the above agenda Item 3) is approved by a resolution of the meeting of shareholders of Nippon Access, for the same purpose (of protecting minority shareholders' rights), shareholders of Nippon Access may file a petition for the determination of the acquisition price of such shares pursuant to Article 172 of the Companies Act and other related laws and regulations.

Furthermore, the purchase price per share and the acquisition price per share under (a) and (b) above would be determined in the last instance by a competent court. In addition, each shareholder is deemed responsible for the steps necessary in making a demand or filing a petition as per the above.

The above matters are meant to clarify ITOCHU's schedule after completion of the Tender Offer and not intended for soliciting shareholders of Nippon Access to vote in favor of the proposals to be put to the meetings of

shareholders of Nippon Access. Incidentally, if shareholders desire to tender in the Tender Offer or make requests/petitions 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 Nippon Access is less than one unit, a tax obligation will arise relative to the purchase of the shares of Nippon Access. Concerning handling of such tax, ITOCHU ask that each shareholder consult his/her own tax specialist as necessary.

(5) Likelihood of a delisting of the shares and the reasons thereof

Shares of common stock of Nippon Access are not currently listed on financial instruments exchanges.

(6) Matters concerning the material agreement regarding the application for the Tender Offer between the Tender Offeror and shareholders of the Target Company

ITOCHU will request that Snow Brand, the second largest shareholder of Nippon Access, continue to hold its shares of Nippon Access after the Transaction. ITOCHU makes it a condition for the commencement of the Tender Offer that ITOCHU confirms Snow Brand's intention not to participate in the Tender Offer and to continue to hold the shares of Nippon Access. ITOCHU will not commence the Tender Offer if ITOCHU is unable to obtain such confirmation from Snow Brand by March 4, 2010.

Moreover, ITOCHU and the third largest shareholder of Nippon Access, Nishino Shoten (holding 4,015,000 shares, the Shareholding Ratio of approximately 4.79%) agreed that Nishino Shoten will tender all of its shares of Nippon Access in the Tender Offer.

## 2. Outline of the Tender Offer

### (1) Outline of the Target Company

1) Company Name	NIPPON ACCESS, INC.	
2) Description of Business	Food wholesaler	
3) Date of Incorporation	October 1, 1952	
4) Head Office	3-1-3, Ikejiri, Setagaya-ku, Tokyo 154-8501, Japan	
5) Name and Title of Representative	Shigeharu Tanaka, President & Chief Executive Officer	
6) Amount of Capital	¥2,620 million (As of September 30, 2009)	
7) Major Shareholders and Percentage of Shareholdings	ITOCHU Corporation	69.69%
	Snow Brand Milk Products Co.,Ltd.	6.41%
	Nishino Shoten K.K.	4.79%
	The Norinchukin Bank	3.12%
	NIPPON ACCESS Employees' Shareholding Association	2.97%
	ASAHI BREWERIES, LTD.	1.87%
	Suntory Beverage & Food Limited	1.87%
8) Relationships between the Tender Offeror and the Target Company	Kirin Brewery Company, Limited	1.87%
	Capital Relationship	ITOCHU holds approximately 69.69% of the total issued shares of common stock of Nippon Access as of March 3, 2010.
	Personnel Relationship	As of March 3, 2010, ITOCHU is dispatching one (non-executive) director and one non-executive corporate auditor to Nippon Access. Specifically, Shuichi Hoshi, an employee of ITOCHU, serves concurrently as a director of Nippon Access, and Juichi Takeuchi, an employee of ITOCHU, serves concurrently as a corporate auditor of Nippon Access. In addition, four employees of ITOCHU are dispatched to Nippon Access.
	Transaction Relationship	The ITOCHU Group sells merchandise (foods, etc.) to Nippon Access and purchases merchandise from Nippon Access. Nippon Access also deposits funds with and borrows funds from ITOCHU under the Group financing system.
	Status as a Related Party	Nippon Access is ITOCHU's consolidated subsidiary and therefore is considered a related party to ITOCHU.

## (2) Condition for commencement of the Tender Offer

ITOCHU makes it a condition for the commencement of the Tender Offer that ITOCHU confirms Snow Brand's intention not to participate in the Tender Offer and to continue to hold the shares of Nippon Access. ITOCHU will not commence the Tender Offer if ITOCHU is unable to obtain such confirmation from Snow Brand by March 4, 2010.

The schedule of the Tender Offer described in this document including the Tender Offer Period are based on the assumption that ITOCHU is able to obtain such agreement from Snow Brand on March 4, 2010.

## (3) Tender Offer Period

### 1) Initial Tender Offer Period in the Notification

From Friday, March 5, 2010 to Friday, April 16, 2010 (30 business days)

### 2) Possibility of extending the above period upon request from the Target Company

None

## (4) Tender Offer Price

¥1,300 per share of common stock

## (5) Basis for calculating the Tender Offer Price, etc.

### 1) Basis of calculation

For reference, in determining the Tender Offer Price, ITOCHU requested that Nomura Securities, a financial adviser acting as a third-party valuation institution, calculate the equity value of Nippon Access.

Nomura Securities calculated the equity value of Nippon Access, using the comparable company analysis method and discounted cash flow (DCF) method, and ITOCHU obtained the valuation report on the equity value from Nomura Securities on March 3, 2010. (However, ITOCHU has not obtained an opinion on the fairness of the Tender Offer, the so-called Fairness Opinion.)

The comparable company analysis method is a method used to calculate Nippon Access's equity value through comparison with listed companies operating in a relatively similar business to that of Nippon Access based on their stock prices and financial indicators for profitability, etc. Under this method, Nomura Securities judged the price per share of common stock of Nippon Access to be in the range of ¥583—¥1,116.

The DCF method is a method to calculate the value of cash flows which is expected to accrue in the future as well as the recent value of cash flows. Nomura Securities analyzed the enterprise value and equity value by discounting the free cash flows Nippon Access is expected to generate in the future by a certain discount rate to arrive at a net present value. This analysis was based on Nippon Access's estimated profits from the second half of the fiscal year ending March 31, 2010, taking into consideration the business plans on Nippon Access including any effects from the implementation of the Transaction that ITOCHU expects and the operating environment surrounding Nippon Access; interviews with Nippon Access; recent business performance; public information disclosures; and other contributing factors. Under this method, Nomura Securities judged the price per share of common stock to be the range of ¥1,055—¥1,951.

ITOCHU, as a result of its due diligence analysis performed on Nippon Access, also fully reviewed whether Nippon Access would accept the Tender Offer as well as the results of the negotiations and consultations with Nippon Access, while referring to the above valuation results in the valuation report received from Nomura Securities. Therefore, ITOCHU, at its Board of Directors' meeting held on March 3, 2010, finally determined the Tender Offer Price to be ¥1,300 per share of common stock.

Furthermore, Nippon Access absorbed NISHINO TRADING CO., Ltd., effective April 1, 2007, and prior to that, ITOCHU conducted a tender offer for the shares of Nippon Access over the period from May 17 to June 8, 2006. The purchase price for the shares of Nippon Access under that tender offer was ¥970, and the Tender Offer Price is approximately 34.02% (rounded to two decimal places) higher than that price. In addition, according to its annual securities report filed on June 22, 2009, Nippon Access's net income per share was ¥66.92 and net assets per share



were ¥342.24, on a consolidated basis for the fiscal year ended March 31, 2009. Based on these figures, the Tender Offer price represents approximately 19 times the net income per share (rounded to the whole number) and approximately 3.8 times the net assets per share (rounded to one decimal place).

## 2) Calculation process

ITOCHU currently holds 58,367,000 shares of common stock of Nippon Access (the Shareholding Ratio of approximately 69.69%) and thus accounts for Nippon Access as a consolidated subsidiary.

Nippon Access is a core subsidiary of the ITOCHU Group's food business. ITOCHU had conducted ongoing consultations and reviews with Nippon Access of the following points: ITOCHU's growth strategy, that includes Nippon Access, in the food distribution business based on Nippon Access's operating environment; further effective utilization of the management resources of both companies; and, how best to ensure mutual cooperation.

Based on these consultations and reviews, ITOCHU concluded that its acquisition of all of the issued shares of Nippon Access, except for those Nippon Access shares held by Snow Brand, who is expected to continue to support Nippon Access as described above, (except for the treasury stock held by Nippon Access) would enable both companies to work more closely and effectively utilize the management resources of both companies, to quickly and simultaneously achieve "expansion of scale" and "enhanced functionality" and to strengthen ITOCHU's food business, that includes Nippon Access, to further enhance the Group's overall corporate value in that industry. Therefore, in November 2009, ITOCHU proposed the Transaction to Nippon Access.

After meticulous negotiations and consultations, and careful reviews between and by ITOCHU and Nippon Access, with respective financial advisors, since November 2009 regarding the Transaction, ITOCHU has decided to implement the Tender Offer. Furthermore, ITOCHU has negotiated and consulted with Nippon Access through numerous meetings with Nippon Access's representative director and directors in charge of negotiations. Among the directors in charge of negotiations, three directors including the representative director are from ITOCHU (none of them are concurrently officers or employees of ITOCHU or scheduled to be one in the future).

ITOCHU performed a due diligence analysis, while obtaining respective advice from its legal, financial and tax advisors as necessary, and has further reviewed its acquisition of all of the issued shares of Nippon Access except for those Nippon Access shares held by Snow Brand (except for the treasury stock held by Nippon Access). Based on the review, ITOCHU has decided to implement the Tender Offer and set the Tender Offer Price following the process below.

### (i) Name of the third party from whom ITOCHU obtained valuations

In determining the Tender Offer Price, ITOCHU obtained the valuation report on the equity value from Nomura Securities on March 3, 2010.

### (ii) Outline of said valuation report

Nomura Securities calculated the equity value of Nippon Access, using the comparable company analysis method and DCF method. The price range per share of Nippon Access's common stock, calculated using the methods is shown below.

Comparable company analysis method	¥583—¥1,116
DCF method	¥1,055—¥1,951

### (iii) Process for determining the Tender Offer Price Based on said valuation report

ITOCHU, as a result of its due diligence analysis performed on Nippon Access, also fully reviewed whether Nippon Access would accept the Tender Offer as well as the results of the negotiations and consultations with Nippon Access, while referring to the above valuation results in the valuation report received from Nomura Securities. Therefore, ITOCHU, at its Board of Directors' meeting held on March 3, 2010, finally determined the Tender Offer Price to be ¥1,300 per share of common stock.

Meanwhile, according to Nippon Access's Announcement, in determining the Tender Offer Price, Nippon Access selected Daiwa Institute of Research Ltd. ("Daiwa Institute of Research") as its independent third-party valuation institution, who is not a related party to either ITOCHU or Nippon Access, and requested that Daiwa Institute of Research calculate the equity value of Nippon Access to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest with ITOCHU. Nippon Access also obtained advice from its legal advisor, Abe, Ikubo & Katayama.

It is reported that, to collect and review the information necessary to calculate the equity value of Nippon Access, Daiwa Institute of Research obtained from Nippon Access's Board of Directors documents and explanations on Nippon Access's business conditions and future business plans. Daiwa Institute of Research calculated the equity value of Nippon Access based on this information. Thus, Nippon Access obtained the valuation report on the equity value of Nippon Access from Daiwa Institute of Research on March 2, 2010, and used it as reference when judging whether to approve the Tender Offer.

Daiwa Institute of Research used the comparable company analysis method and the discounted cash flow (DCF) method to calculate the equity value of Nippon Access. The comparable company analysis method was used to calculate Nippon Access's equity value through comparison with listed companies operating in a relatively similar business to that of Nippon Access based on their stock prices and financial indicators for profitability, etc. Under this method, Daiwa Institute of Research judged the price per share of common stock of Nippon Access to be in the range of ¥669—¥1,122. In addition, the DCF method was used to calculate the value of cash flows which is expected to accrue in the future as well as the recent value of cash flows. Daiwa Institute of Research analyzed the enterprise value and the equity value by discounting the free cash flows Nippon Access is expected to generate in the future by a certain discount rate to arrive at a net present value. This analysis was based on management interviews with Nippon Access, public information disclosures and other contributing factors, taking into consideration Nippon Access's business plans. Under this method, Daiwa Institute of Research judged the price per share of common stock of Nippon Access to be in the range of ¥1,247—¥1,927. The summary of the valuation results on the equity value per share of Nippon Access, calculated using both methods is shown below.

Comparable company analysis method	¥669—¥1,122
DCF method	¥1,247—¥1,927

In response to this, taking into consideration of the valuation report on the equity value from Daiwa Institute of Research, Nippon Access, at its Board of Directors' meeting on March 3, 2010, carefully reviewed the adequacy of various terms and conditions concerning the Tender Offer Price and the Tender Offer in light of such factors as Nippon Access's present situation, operating synergies between Nippon Access and ITOCHU and fairness among shareholders. (However, Nippon Access has not obtained an opinion on the fairness of the Tender Offer, the so-called Fairness Opinion from the third-party valuation institution.)

As a result, the Board of Directors at its meeting concluded that the Tender Offer would contribute to the improvement of Nippon Access's corporate value and that it offers Nippon Access shareholders an appropriate opportunity to sell their Nippon Access shares under fair and adequate terms and conditions because the Tender Offer Price lies within the range based on the DCF method and above the range based on the comparable company analysis method on the valuation report of the equity value from Daiwa Institute of Research. Therefore, the Board of Directors passed a resolution, with the unanimous approval of all 13 directors participating in the resolution, (i) to announce approval of the Tender Offer by ITOCHU and (ii) to recommend that Nippon Access shareholders subscribe to the Tender Offer. In addition, all of the auditors at Nippon Access present at the meeting have no objection to the Board of Directors announcing their approval of the Tender Offer.

Furthermore, among Nippon Access's directors, Shuichi Hoshi, who serves concurrently as an employee of

ITOCHU, has not participated in the deliberations and resolutions relating to the above agenda items to avoid conflicts of interest between Nippon Access and ITOCHU. Mr. Hoshi has not participated in the negotiations and consultations with ITOCHU representing Nippon Access. In addition, among Nippon Access's outside corporate auditors, Juichi Takeuchi, who serves concurrently as an employee of ITOCHU, did not attend the aforementioned Board of Directors' meeting and has refrained from stating his opinion on the resolution to avoid conflicts of interest between Nippon Access and ITOCHU and to ensure the fairness of the resolution.

3) Relationship with a valuation institution

Nomura Securities is not a related party to either ITOCHU or Nippon Access.

(6) Number of shares, etc., to be purchased

Number to Be Purchased	Minimum Number to Be Purchased	Maximum Number to Be Purchased
25,363,130 (shares)	— (shares)	— (shares)

Notes:

- As ITOCHU does not set a maximum and minimum limit on the number of share certificates, etc., to be purchased through the Tender Offer, ITOCHU will purchase all of the tendered shares, etc.
- The above "Number to Be Purchased" shows the maximum number of shares, etc., that ITOCHU may acquire through the Tender Offer. This number is derived by subtracting both the number of Nippon Access shares currently held by ITOCHU (58,367,000 shares), and the number of shares of treasury stock held by Nippon Access as of September 30, 2009 (19,870 shares), from the total number of issued shares of Nippon Access as of September 30, 2009 (83,750,000 shares), which is stated in the semi-annual securities report (*hanki hokokusho*) for the 58th term filed by Nippon Access on December 18, 2009. However, ITOCHU makes it a condition for the commencement of the Tender Offer that ITOCHU confirms Snow Brand's intention not to tender its Nippon Access shares in the Tender Offer. If the number of shares that Snow Brand will not tender in the Tender Offer (5,368,744 shares) is subtracted, the maximum number to be purchased becomes 19,994,386 shares.
- Shares of less than one unit (*tangen-miman-kabushiki*) are also eligible for the Tender Offer. However, submittal of a share certificate is necessary when tendering. Furthermore, in the case where shareholders exercise their right to request that Nippon Access purchase the shares of less than one unit they hold pursuant to the Companies Act, Nippon Access may repurchase its shares during the Tender Offer Period in accordance with applicable laws and regulations.
- ITOCHU does not intend to acquire treasury stock held by Nippon Access through the Tender Offer.

(7) Changes in the ownership percentage of shares, etc., due to the Tender Offer

Number of Voting Rights Represented by Share Certificates, etc., Held by the Tender Offeror Before the Tender Offer	58,367 units	(Percentage Owned Before the Tender Offer: 69.71%)
Number of Voting Rights Represented by Share Certificates, etc., Held by Specially Related Parties Before the Tender Offer	—	(Percentage Owned Before the Tender Offer: —%)
Number of Voting Rights Represented by Share Certificates, etc., to Be Purchased Through the Tender Offer	25,363 units	(Percentage Owned After the Tender Offer: 100.00%)
Total Number of Voting Rights Held by All the Shareholders in the Target Company	83,625 units	

Notes:

1. The “Number of Voting Rights Represented by Share Certificates, etc., to Be Purchased Through the Tender Offer” indicates the number of voting rights corresponding to the number of share certificates, etc., to be purchased through the Tender Offer.
2. The “Number of Voting Rights Represented by Share Certificates, etc., Held by Specially Related Parties Immediately Before the Tender Offer” shows the sum of voting rights relating to share certificates, etc., held by respective specially related parties (however, those to be excluded from the category of specially related parties when calculating the ownership percentage of share certificates, etc., as set forth in the respective items of Article 27-2, Paragraph 1, of the Financial Instruments and Exchange Law (Law No. 25 of 1948; as amended; the “Law”) in accordance with Article 3, Paragraph 2, Item 1, of the Cabinet Office Ordinance Regarding Disclosure of Tender Offers for Shares, etc., by Entities Other than Issuers (Ministry of Finance Ordinance No. 38 of 1990; as amended; the “Ordinance”) are excluded.). Furthermore, because the share certificates, etc., held by specially related parties (except for the treasury stock held by Nippon Access being a specially related party) are also eligible for the Tender Offer, the “Number of Voting Rights Represented by Share Certificates, etc., Held by Specially Related Parties Before the Tender Offer” is not added to the numerator when calculating the “Percentage Owned After the Tender Offer.”
3. The “Total Number of Voting Rights Held by All the Shareholders in the Target Company” (1,000 shares represent the number of shares per unit (*tangen*)) indicates the number of voting rights of all the shareholders of Nippon Access as of September 30, 2009, which is stated in the semi-annual securities report for the 58th term filed by Nippon Access on December 18, 2009. However, because the shares of less than one unit are also eligible for the Tender Offer, the “Total Number of Voting Rights Held by All the Shareholders in the Target Company” is the number of voting rights (83,730 units) relating to the number of shares obtained by subtracting the number of shares of treasury stock held by Nippon Access as of September 30, 2009 (19,870 shares), from the number of issued shares of Nippon Access as of September 30, 2009 (83,750,000 shares), which are stated in said semi-annual securities report, when calculating the “Percentage Owned Before the Tender Offer” and the “Percentage Owned After the Tender Offer.”
4. The “Percentage Owned Before the Tender Offer” and the “Percentage Owned After the Tender Offer” are rounded to two decimal places.

(8) Tender Offer cost: ¥32,972 million

Note: The “Tender Offer cost” is the Tender Offer Price per share (¥1,300) multiplied by the number to be purchased (25,363,130 shares). However, ITOCHU makes it a condition for the commencement of the Tender Offer that ITOCHU confirms Snow Brand’s intention not to tender its Nippon Access shares in the Tender Offer. If the number of shares that Snow Brand will not tender in the Tender Offer (5,368,744 shares) is subtracted, the Tender Offer cost becomes a maximum of ¥25,993 million.

(9) Method of settlement

- 1) Name and location of the head office of the financial instruments business operator, bank or other institution in charge of the settlement of the purchases  
Nomura Securities Co., Ltd. (scheduled)  
9-1, Nihombashi 1-chome, Chuo-ku, Tokyo
- 2) Commencement date of settlement  
Friday, April 23, 2010
- 3) Method of settlement  
Upon expiration of the Tender Offer Period, ITOCHU will, without delay, send notice of the tender offer purchases to

the addresses of tendering shareholders, etc. (in the case of non-Japanese shareholders, etc., to those of the standing proxies).

Purchases will be made in cash. Payment for purchased shares will be made by means of remittance, etc., in accordance with the instructions of tendering shareholders. (Fees may be incurred for remitting payment.)

#### 4) Method of returning Shares

In the event that ITOCHU does not purchase all of the tendered shares for reasons based on the conditions set forth in “(2) Conditions of withdrawal of the Tender Offer, details thereof and method of disclosure of withdrawal” of “(10) Other conditions and methods of executing the Tender Offer” below, ITOCHU will return those share certificates, etc., that need to be returned by delivering them to the tendering shareholders, etc., or by mailing them to the addresses of the tendering shareholders, etc. (or their proxies in the case of non-Japanese shareholders) as per their instructions, promptly following the commencement date of the settlement (if the Tender Offer is withdrawn, the date of withdrawal).

#### (10) Other conditions and methods of executing the Tender Offer

##### 1) Conditions and details in each item of Article 27-13, Paragraph 4, of the Law

ITOCHU does not set a maximum and minimum limit on the number of share certificates, etc., to be purchased through the Tender Offer. Therefore, ITOCHU will purchase all of the tendered share certificates, etc.

##### 2) Conditions of withdrawal of the Tender Offer, details thereof and method of disclosing the withdrawal

Upon the occurrence of any event falling under the provisions of Article 14, Paragraph 1, Items 1.1 through 1.8 and 1.12 through 1.18, Item 2, Items 3.1 through 3.7, Item 4, Item 5 and Article 14, Paragraph 2, Item 3 through 6 of the Enforcement Regulations of the Financial Instruments and Exchange Law (Regulation No. 321 of 1965; as amended; the “Enforcement Regulations”), ITOCHU may withdraw the Tender Offer. If ITOCHU decides to withdraw the Tender Offer, ITOCHU will issue an electronic public notice, and publish a notice in the *Nihon Keizai Shinbun*. However, if it is difficult to make such a public notice by the last day of the Tender Offer Period, ITOCHU will make an announcement as provided for in Article 20 of the Ordinance and issue a public notice immediately after that.

##### 3) Conditions for lowering the purchase price, details thereof and method of disclosing the reduction

If ITOCHU takes any of the actions specified in Article 13, Paragraph 1, of the Enforcement Regulations during the Tender Offer Period in accordance with the provisions of Article 27-6, Paragraph 1, Item 1, of the Law, the Tender Offer Price may be lowered according to standards specified by the provisions of Article 19, Paragraph 1, of the Ordinance. If ITOCHU decides to lower the Tender Offer Price, ITOCHU will issue an electronic public notice and publish a notice in the *Nihon Keizai Shinbun*. However, if it is difficult to make such a public notice by the last day of the Tender Offer Period, ITOCHU will make an announcement as specified in Article 20 of the Ordinance and issue a public notice immediately after that. If the Tender Offer Price is lowered, the share certificates, etc., tendered before the date the public notice is made will also be purchased at the reduced Tender Offer Price.

##### 4) Matters concerning tendering shareholders’ rights to cancel agreements

Tendering shareholders, etc., may cancel the agreements relating to the Tender Offer at any time during the Tender Offer Period. When cancelling, the shareholder must deliver or mail a document requesting the cancellation of the agreement on the Tender Offer (the “Document of Cancellation”) along with the tender offer application acceptance receipt to either the head office, the Nagoya branch or the Osaka branch of the Tender Offer agent, that accepted the application, by 3:30 p.m. on the last day of the Tender Offer Period. When the Document of Cancellation is mailed, it must reach the agent by 3:30 p.m. on the last day of the Tender Offer Period. ITOCHU will not claim any damages or penalties from any applying shareholder in relation to the cancellation of the agreement. In addition, the cost of returning share certificates, etc., held in custody by ITOCHU shall be borne by ITOCHU.

5) Method of disclosure in case of changes of the conditions of the Tender Offer

If ITOCHU decides to change the terms and conditions, etc., of the Tender Offer, ITOCHU will issue an electronic public notice and publish a notice in the *Nihon Keizai Shinbun*. However, if it is difficult to make such a public notice by the last day of the Tender Offer Period, ITOCHU will make an announcement as specified in Article 20 of the Ordinance and issue a public notice immediately after that. If the Tender Offer conditions, etc., are changed, the share certificates, etc., tendered before the day the public notice is made will also be purchased under the changed conditions.

6) Method of disclosure in case of filing of an amendment statement

If an amendment statement is filed with the Director of the Kanto Local Finance Bureau in Japan, ITOCHU will immediately announce the details of the amendment statement that relate to the contents of the public notice of the commencement of the Tender Offer, in accordance with the manner prescribed by Article 20 of the Ordinance. ITOCHU will also immediately amend the Tender Offer Explanatory Statement and deliver the amended Statement to the tendering shareholders, etc., who have already received the Tender Offer Explanatory Statement. However, if the amendments are only minor in nature, ITOCHU will prepare a document stating the reasons for such amendments, the items that have been amended and the details, and deliver said document to tendering shareholders, etc.

7) Method of disclosing Tender Offer results

ITOCHU will publicly announce the results of the Tender Offer the day after the last day of the Tender Offer Period, in accordance with the provisions of Article 9-4 of the Enforcement Regulations and of Article 30-2 of the Ordinance.

(11) Other conditions and methods of executing the Tender Offer

Friday, March 5, 2010

(12) Tender Offer agent

Nomura Securities Co., Ltd. (scheduled)  
9-1, Nihombashi 1-chome, Chuo-ku, Tokyo

**3. Policies anticipated after the Tender Offer and future outlook**

(1) Policies anticipated after the Tender Offer

Please refer to “1. Purpose, etc., of the Tender Offer” with regard to policies after the Tender Offer.

(2) Impact on future business performance, etc.

The impact of the Tender Offer on ITOCHU’s earnings forecast for the fiscal year ending March 31, 2010, is negligible.

#### 4. Other Information

(1) Agreements between the Tender Offeror and the Target Company and/or its officers

According to Nippon Access's Announcement, the Board of Directors at its meeting concluded that the Tender Offer would contribute to the improvement of Nippon Access's corporate value and that it offers Nippon Access shareholders an appropriate opportunity to sell their Nippon Access shares under fair and adequate terms and conditions because the Tender Offer Price lies within the range based on the DCF method and above the range based on the comparable company analysis method of the valuation report on the equity value from Daiwa Institute of Research. Therefore, the Board of Directors passed a resolution, with the unanimous approval of all 13 directors participating in the resolution, (i) to announce approval of the Tender Offer and (ii) to recommend that Nippon Access shareholders subscribe to the Tender Offer. In addition, all of the corporate auditors at Nippon Access present at the meeting have no objection to the Board of Directors announcing their approval of the Tender Offer. Please refer to Nippon Access's Announcement for details.

In addition, Nippon Access's Articles of Incorporation stipulate restrictions on the transfer of shares. Accordingly, after the commencement date of the settlement of the Tender Offer, ITOCHU intends to request the approval of Nippon Access's Board of Directors for the acquisition of Nippon Access's shares purchased under the Share Exchange, as stipulated in Article 137, Paragraph 1, of the Companies Act. Furthermore, according to Nippon Access's Announcement, Nippon Access's Board of Directors has passed a resolution to announce approval of the Tender Offer based on the assumption that it will approve the request in the event ITOCHU were to request this transfer. Please refer to Nippon Access's Announcement for details.

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

1) In addition to releasing a summary of the consolidated and non-consolidated business results for the third quarter of the fiscal year ending March 31, 2010 (the 58th Term) to multiple media on January 22, 2010, Nippon Access has made this information available on its Web site. Based on this publicly available information, Nippon Access's profit and loss for the nine months (From April 1, 2009 to December 31, 2009) is as seen below. This information has not been quarterly reviewed by an independent auditor as per Article 193-2, Paragraph 1, of the Law. In addition, the information shown in the summary below has been extracted from the information released by Nippon Access, and ITOCHU is not in a position to independently verify its accuracy or authenticity, and has not carried out such verification. Please refer to the publicly available information for details.

(i) Consolidated operating results, etc.		(Millions of yen)	
Accounting period	Year ending March 31, 2010 (nine months of the 58 term)	Year-on-year change	
Net Sales	1,044,572	down 0.5%	
Operating income	9,307	up 43.5%	
Ordinary income	9,657	up 43.1%	
Net income	5,420	up 26.3%	
Net assets	31,755	—	
Total assets	356,532	—	

  

(ii) Non-consolidated operating results, etc.		(Millions of yen)	
Accounting period	Year ending March 31, 2010 (nine months of the 58 term)	Year-on-year change	
Net Sales	948,004	down 1.0%	

Operating income	8,107	up 47.7%
Ordinary income	8,442	up 43.8%
Net income	4,888	up 25.9%
Net assets	28,744	—
Total assets	323,980	—

- 2) According to Nippon Access's Announcement, Nippon Access plans to pay ¥28.00 per share of common stock of Nippon Access as the year-end dividend for the fiscal year ending March 31, 2010, with the record date of March 31, 2010. Nippon Access's Announcement also notes that even tendering shareholders who subscribe to the Tender Offer on or before March 31, 2010, are schedule to be eligible for the year-end dividend for the fiscal year ending March 31, 2010, with the record date of March 31, 2010. This is because the nominees on the register of shareholders will remain unchanged until approval of the transfer is obtained from Nippon Access's Board of Directors following the completion of the Tender Offer even if they subscribe to the Tender Offer on or before March 31, 2010.



**Solicitation restrictions**

This press release is intended to publicly announce 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. 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.