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This document is an English translation
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The Japanese original should be considered
as the primary version.

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Mizuho Financial Group, Inc. Announces
Making Orient Corporation an Equity Method Affiliate

Mizuho Financial Group, Inc., Mizuho Bank, Ltd., and Mizuho Corporate Bank, Ltd. (collectively “MIZUHO”) today announced “Making Orient Corporation an Equity Method Affiliate.” ITOCHU Corporation (“ITOCHU”) hereby offers its viewpoint.

MIZUHO’s recently announced inclusion of Orient Corporation (“Orico”) as a group company is the realization of a plan that had been considered since March 2007 when Orico implemented its capital policies, and this alliance takes place through the planned conversion of Orico’s Class B–H Preferred Stock into shares of common stock.

ITOCHU expects the corporate value of Orico to be increased as a result of the further enhanced business partnership between Orico and MIZUHO by this inclusion of Orico as a group company.

Meanwhile, ITOCHU intends to enhance the corporate value of Orico and create profit-earning opportunities for Orico by reinforcing a broad range of Orico’s relationships with the ITOCHU group, such as ITOCHU’s continued support of Orico’s sales and marketing, along with the business alliance between Orico and MIZUHO.

If the conversion of the Class B–H Preferred Stock of Orico into shares of common stock is conducted by MIZUHO as scheduled, ITOCHU’s stockholding ratio of Orico shares is expected to change to 24.9% from 32.0%. However, ITOCHU’s positioning of Orico as an equity method affiliate and ITOCHU’s business partnership with Orico will not change.