

December 7, 2010

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

ITOCHU Corporation

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FY2012 Organizational Changes

ITOCHU Corporation hereby announces organizational changes for FY2012. Please refer to the attached “FY2012 Organizational Changes” for details.

FY2012 Organizational Changes

ITOCHU Corporation has announced organizational changes for FY2012. This will be the most significant organizational change since FY2001, including reorganizing the current 7 Division Companies into 5 Division Companies, and reorganizing the current 16 administrative divisions to 11 administrative divisions.

The organizational changes will enable us to make maximum use of our management resources, strengthen the workforce capabilities, speed up management, and strengthen and optimize our administrative functions, thereby enhancing profitability.

I. Organizational Changes of Division Companies

1. Outline of the Organizational Changes of Division Companies

On April 1, 2011, the following organizational changes will take place.

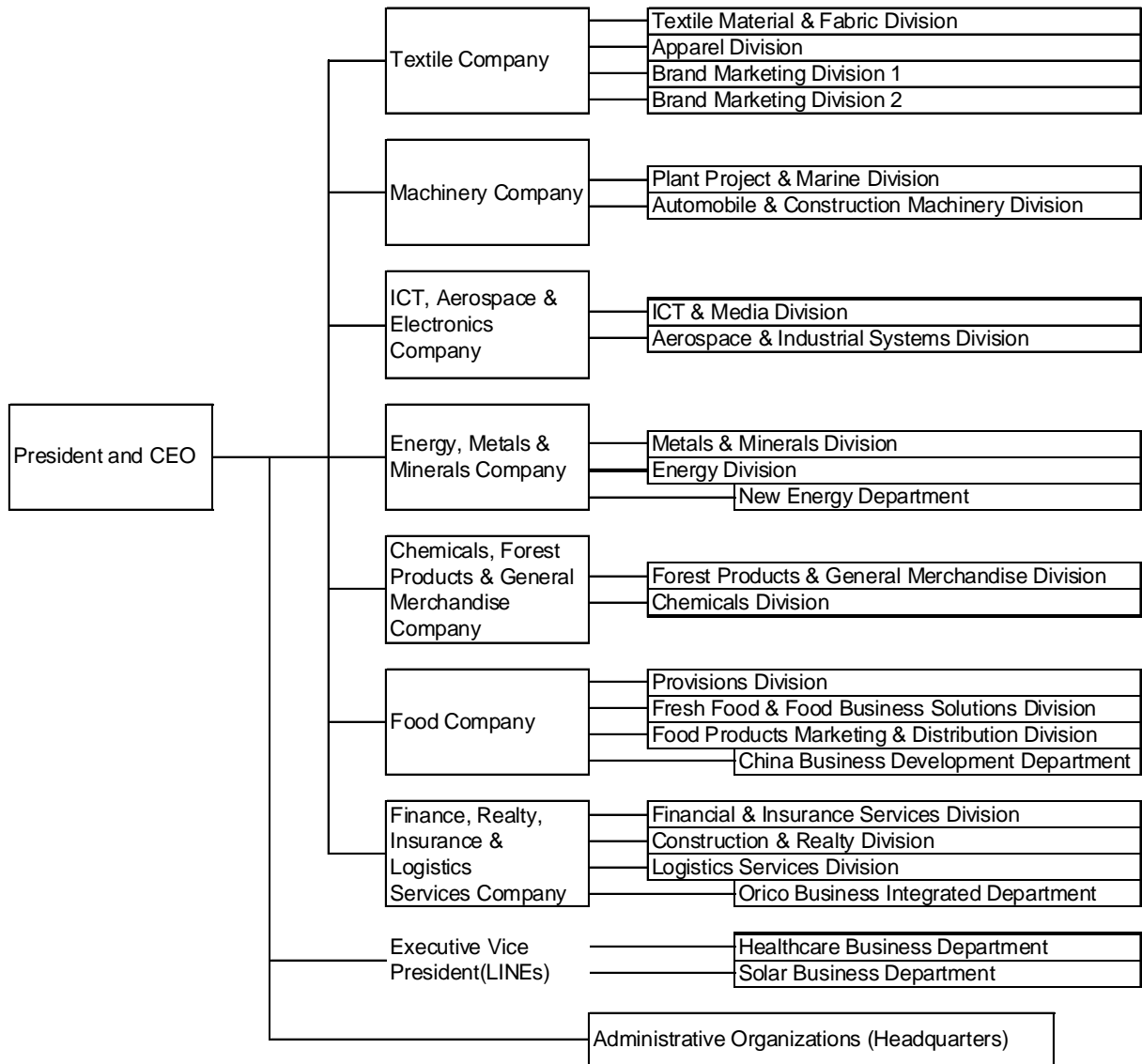
- Machinery Company and ICT, Aerospace & Electronics Company will be merged into ICT & Machinery Company.
- Finance, Realty, Insurance & Logistics Services Company will be abolished.
- Financial & Insurance Services Division will be reorganized into a Headquarters business organization, and renamed Financial & Insurance Services Department.
- Construction & Realty Division will be reorganized as a division not belonging to a Division Company.
- Healthcare Business Department will be transferred and operate under the ICT & Machinery Company.
- Solar Business Department will be transferred and operate under the Energy, Metals & Minerals Company.

2. Aim and Purpose of the Organizational Changes

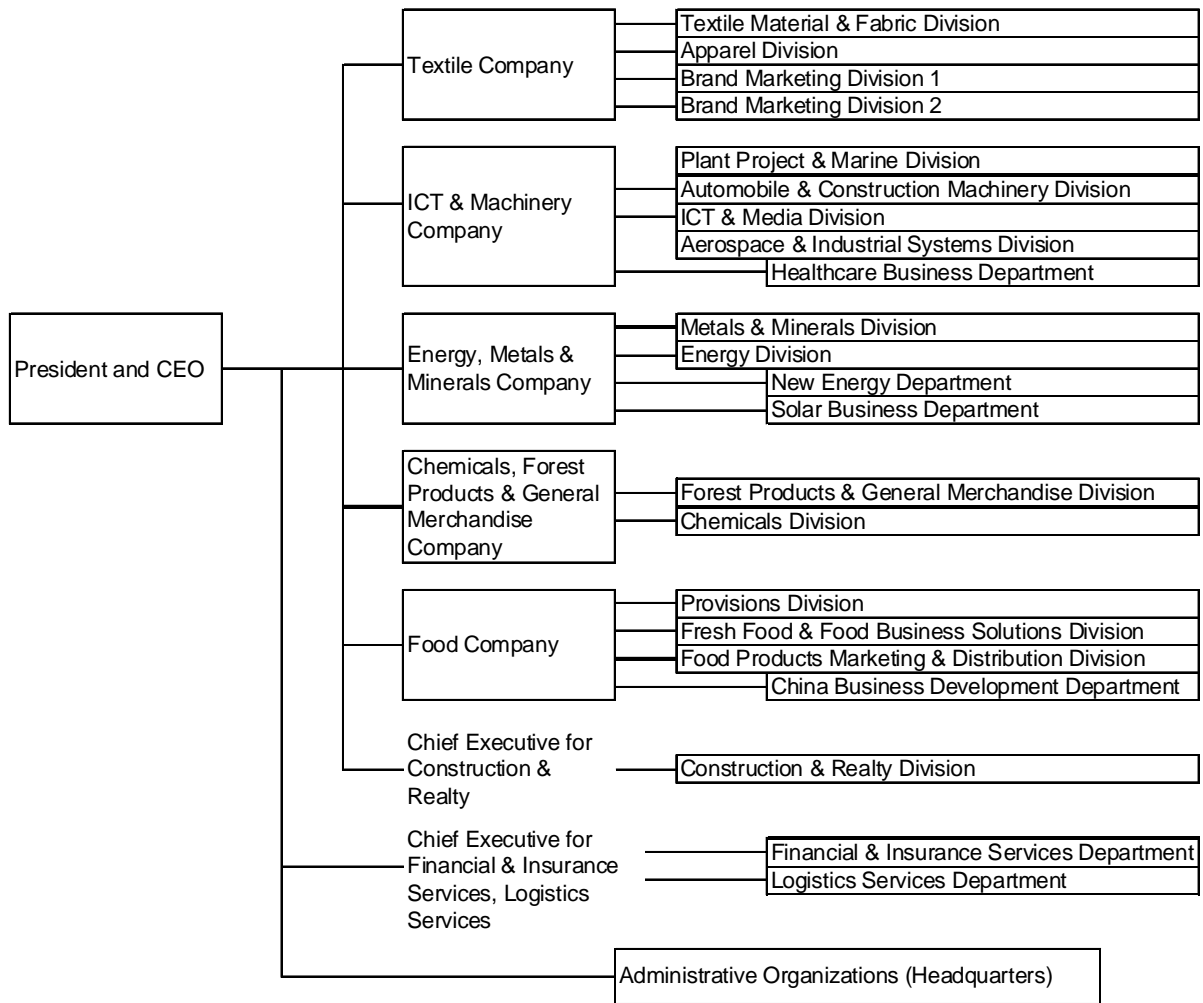
- 1) The Machinery Company and the ICT, Aerospace & Electronics Company will be merged to acquire steady earnings bases and strengthen businesses in the areas of machinery and ICT. Appropriate distribution of management resources will be accelerated and accumulation of assets will be enhanced
- 2) The Financial & Insurance Services Division and the Logistics Services Division have been losing their earning power in the past years. However, functions of finance, insurance, and logistics are indispensable to a general trading company, and therefore, to improve earnings and strengthen functions in these business areas, the above-mentioned divisions will be reorganized as Headquarters business organizations.
- 3) In the Construction & Realty Division, third party capital utilization and risk management functions have been strengthened. Thus, the status as a division will remain unchanged and an approach to further strengthen the earning base will be pursued. Furthermore, given the nature of the merchandise of real estate, business in this area requires professional functions and human resources, and therefore, the Division will not be incorporated into a Division Company.
- 4) Businesses in the Healthcare Business Department and Solar Business Department have been incubated as Headquarters business organizations, and have developed into reasonable scales. Development of the businesses in these areas will be promoted further by using the management resources of a Division Company. Business affinity, as a major reason, has been taken into comprehensive consideration in deciding which Division Company to place these businesses under.

3. Current and New Organizational Structure

[Current: 7 Division Companies, 18 Divisions]



[New: 5 Division Companies, 16 Divisions]



II. Changes of Administrative Organizations

1. Outline of the Organizational Changes of the Administrative Organizations

On April 1, 2011 (and partly on May 1, 2011), the following organizational changes will take place.

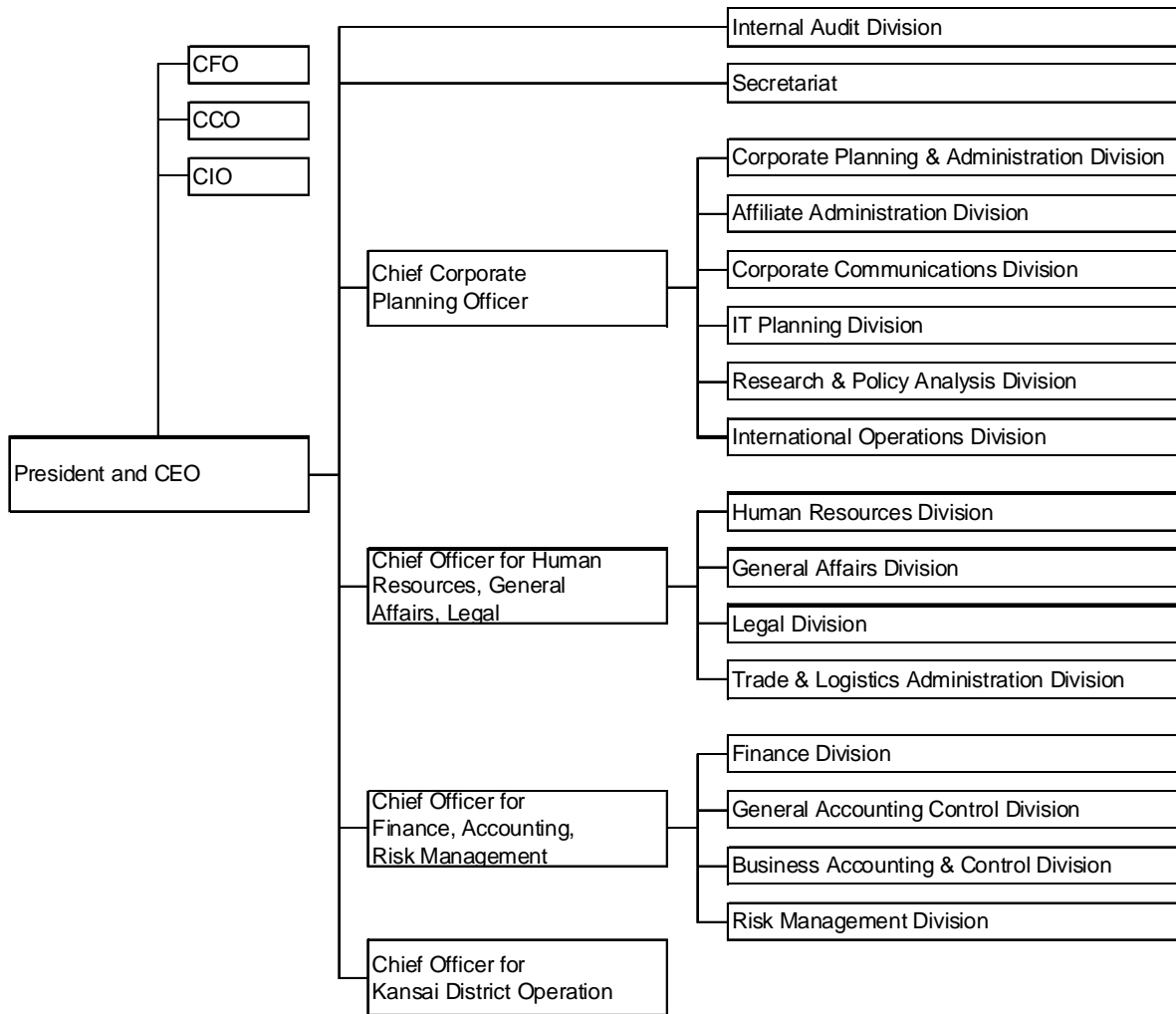
- The 16 Administrative divisions will be reorganized into 11 divisions.
- The positions of Chief Corporate Planning Officer, Chief Officer for Human Resources, General Affairs, Legal, and Chief Officer for Finance, Accounting, Risk Management will be discontinued, and the administrative divisions will operate under CFO·CIO, CAO·CCO or CSO.

2. Aim and Purpose of the Organizational Changes

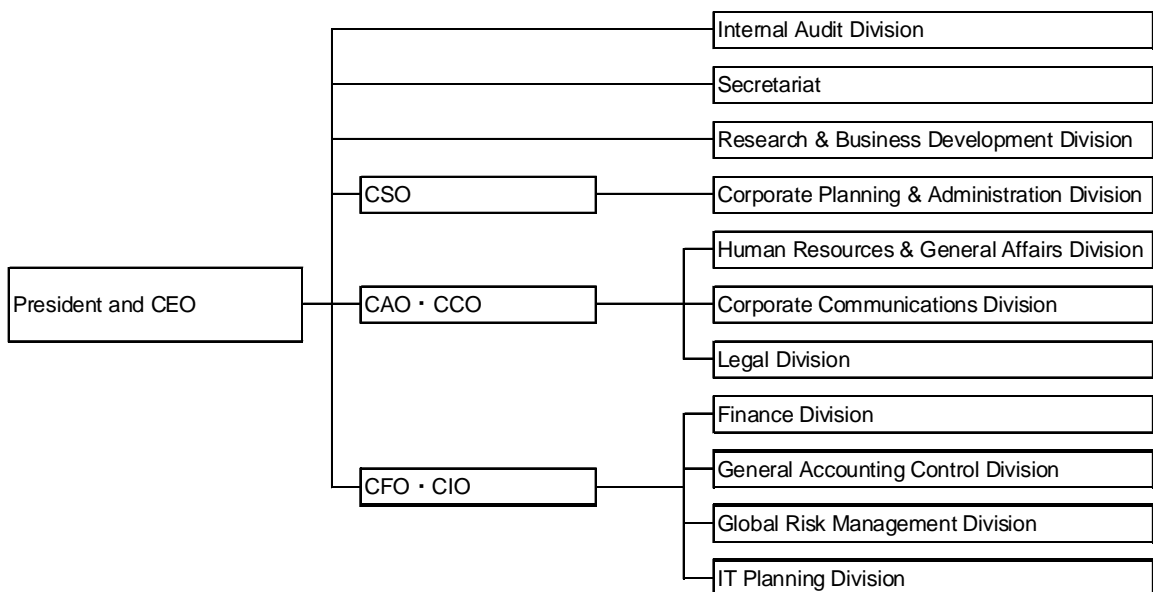
- 1) Administrative divisions will be reorganized according to its functions to further develop expertise and strengthen operations. Moreover, optimum placement of human resources will be enhanced.
- 2) Similar functions operated by different divisions will be consolidated.
- 3) Business accounting and control operations and credit control operations currently being conducted by headquarters administrative divisions will be transferred to Division Companies. This reorganization will enhance a sense of unity between the administrative organizations and business departments, and strengthen business support functions.

3. Current and New Organizational Structure

[Current: 16 Divisions]



[New: 11 Divisions]



CFO: Chief Financial Officer

CAO: Chief Administrative Officer

CSO: Chief Strategy Officer

CIO: Chief Information Officer

CCO: Chief Compliance Officer