

**Acquisition of Asia Fruit and Vegetables Business
and Global Packaged Foods Business of World's
Largest Fruit and Vegetables Company – Dole (US)**

December 25, 2012

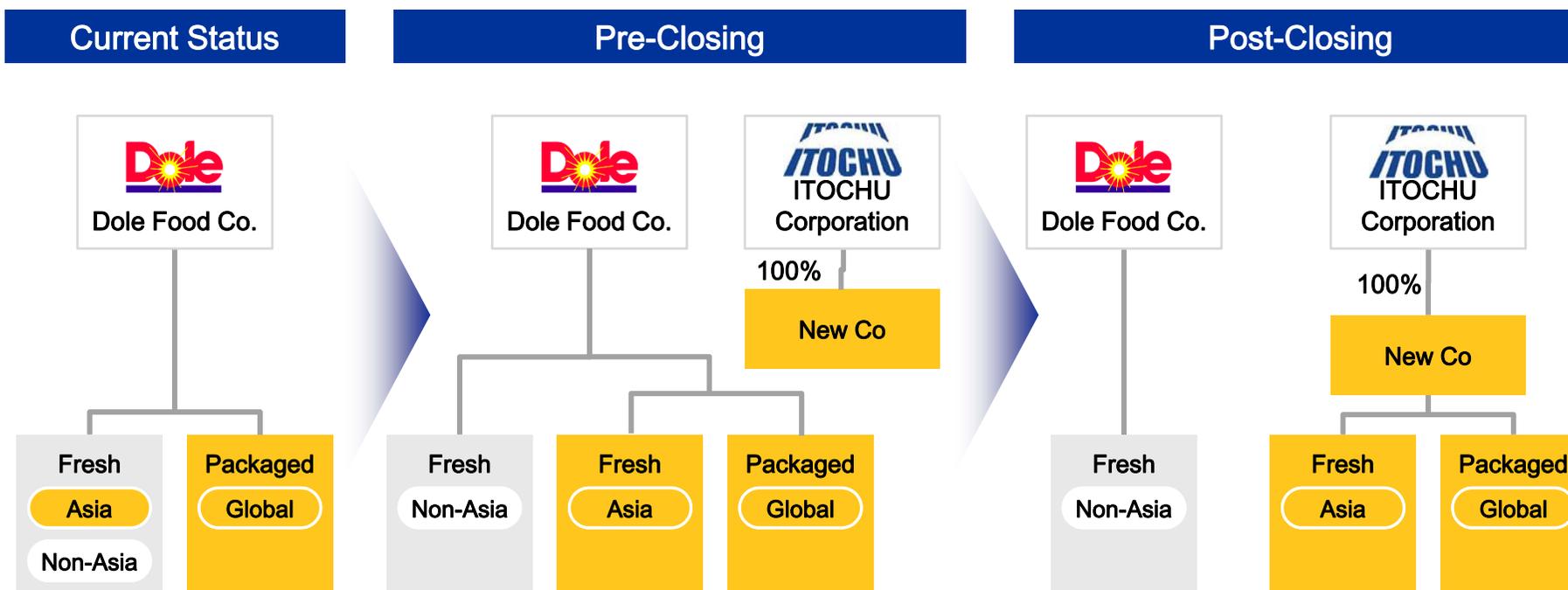
ITOCHU Corporation

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1. Project Summary and Scheme

- Businesses acquired : The Fruit and Vegetable Business held by Dole in Asia and the Packaged Foods Business Dole performs globally (hereinafter the “Businesses”)
- Total Purchase Price : US\$1.685 billion (about 135 billion yen)
- Ownership : ITOCHU 100%



2. Background and Purpose

Background

- Looking to enhance shareholder value, Dole indicated that it was considering various strategic alternatives for its businesses including divestiture, joint venture with strategic partner, Spin-off or IPO ,and Dole announced its planned comprehensive {Strategic Business Review} during the 1st Quarter Financial Announcement on 3rd May 2012.
- ITOCHU has strong business relationship with Dole based on 50 years long term business.
- Finally we have concluded that we can expand business in remarkably growing Asian market by gathering and sharing our management resources.

Purpose

- We will establish firm and extensive value chain by integrating ITOCHU's global business channel on production, processing, distribution and sales with Dole's brand, production system, processing and marketing on fruit and vegetables.
- Dole and ITOCHU will share Dole's brand and expand high quality foods contributes for customer's "Health and Nutrition" all over the world.

Founder James Drummond Dole's Commitment

"quality, quality, and quality"

3. Outline of the Businesses



Dole Food Company

- World's Largest Fruit and Vegetables Company
- Group Revenue : 7.2bil USD (FY2011)
- Group EBITDA* : 386mil USD (FY2011)

Acquired Business and Assets

Fruit and Vegetable Business Non Asia

USA, Canada, UK,
Germany, France,
Spain, South America etc

Fruit and Vegetable Business Asia

Japan, Korea, China, Australia,
New Zealand, Thailand,
Singapore, Indonesia, Malaysia,
etc (Over 30 countries)

Packaged Foods Business Worldwide

Worldwide
(Over 70 Countries)

Business Area

Track Record FY2011

Products



Revenue : 1.3bil USD
EBITDA** : 65Mil USD

Revenue : 1.2bil USD
EBITDA** : 123Mil USD

*Excluding the impact from temporary profit and loss

** Excluding the impact from temporary profit and loss and the headquarter cost

3. Outline of the Businesses



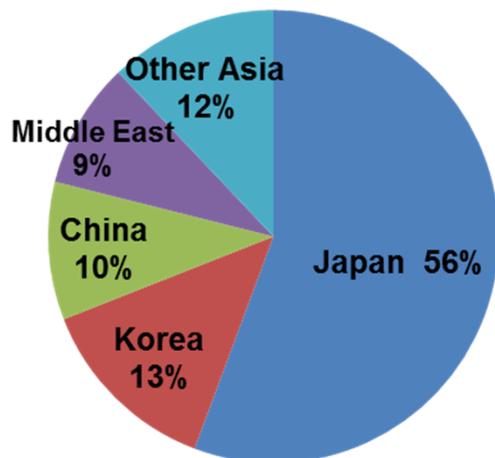
Business Contents	1. Sales of fruit and vegetables (bananas, pineapples etc) in Asia 2. Sales of processed foods in the whole world						
Business Area	Asia, North America, Europe, Over 70 Countries in the whole world						
Employees	About 34,000						
Farm	Philippines(about32,000ha), Thailand(about12,000ha), Sri Lanka etc Including FOB Farm						
Processing Plant	Philippines : 2 plants, Thailand : 2 plants, North America : 3 plants						
Logistics Distribution	<ul style="list-style-type: none"> • Packing Plant : about 400 , Warehouse : about 80 • Exclusive Wharf Facilities, Contracted Vessel • Over 50 Facilities for Ripening and Distribution in whole Asia 						
Feature	<ul style="list-style-type: none"> • Worldwide well-known Brand Name and Trademark • Contribution for “Health and Nutrition” 						
Track Record FY2011	<table> <tr> <td></td> <td>FY2011 A</td> </tr> <tr> <td>Revenue</td> <td>2.5bil USD</td> </tr> <tr> <td>EBITDA*</td> <td>188mil USD</td> </tr> </table>		FY2011 A	Revenue	2.5bil USD	EBITDA*	188mil USD
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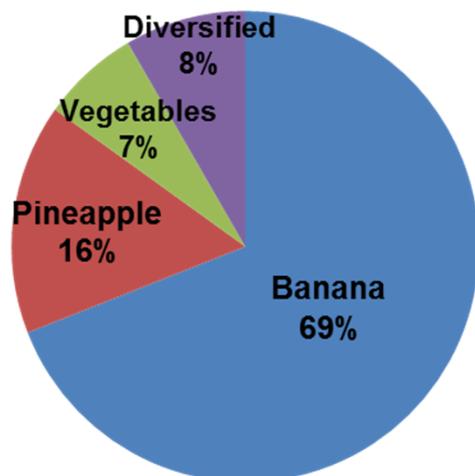
4. Asia Fruit and Vegetables Business

Revenue 2011A : 1.3bil USD

Revenue Breakdown (Country)



Revenue Breakdown (Products)



- Dole's main products have No1 or No2 market share in major countries of Asia.

Country	Products	Market Share
Japan	Banana	31%
	Pineapple	53%
Korea	Banana	30%
	Pineapple	26%
China	Banana	12%
	Pineapple	48%

- Over 20,000ha Farm (include FOB Farm)
- Packing Facility : about 400 / Cold Storage : about 80
- Exclusive Wharf / Contracted Vessel
- Over 50 Facilities for Ripening and Distribution in whole Asia

< Track Record >

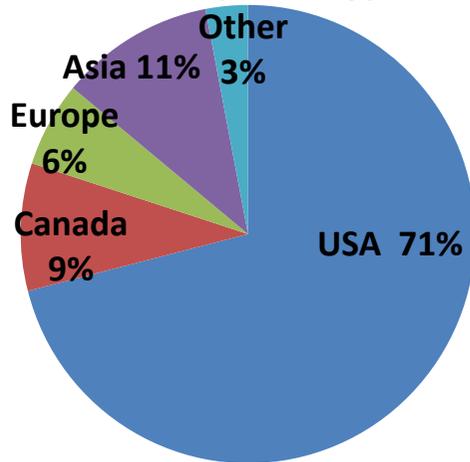
	FY2011 A
Revenue	1.3bil USD
EBITDA	65mil USD

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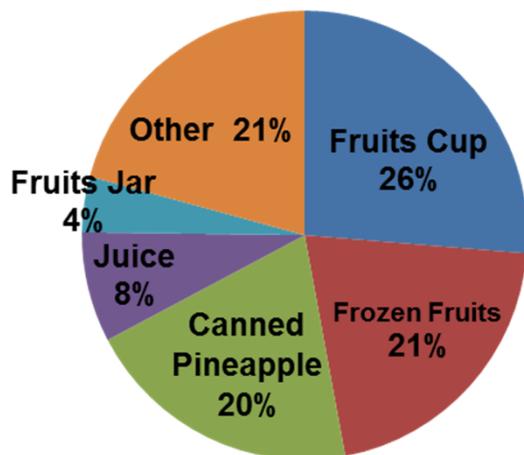
5. Global Packaged Foods Business

Revenue 2011A : 1.2bil USD

Revenue Breakdown (Country)



Revenue Breakdown (Products)



- Dole has No.1 market share of packaged fruits products in North America.

Products	Market Share (Rank)
Canned Pineapple	56% (No.1)
Pineapple Juice	57% (No.1)
Fruits Cup	49% (No.1)
Fruits Jar	54% (No.1)

- Farm : Philippine 12,000ha / Thailand 12,000ha
- Processing Plant : Philippine 2 / Thailand 2 / USA 3
- Self Own Box Plant
- Acquisition of “Mrs.May’s”
(Expanding natural food business)

< Track Record >

	FY2011 A
Revenue	1.2bil USD
EBITDA	123mil USD

*Excluding the impact from temporary profit and loss and the headquarter cost

6. Strategy

1 Utilizing the value of “Dole” as a global brand

1. Development and sales of new Dole brand products from vegetables and fruits, with being based on the brand concept “Health and Nutrition”.
2. Creating trademark license business which ITOCHU, especially its Textile Division, has been well-experienced and built up know-how.

2 Expanding Sales of Dole Products with ITOCHU Sales and Distribution Network

Aiming to accelerate sales expansion of Dole products especially in remarkably developing Asian market, China in the lead, we'll make the most of sales and distribution network of ITOCHU group, as well as cooperating in market distribution with the most suitable partners in each country.

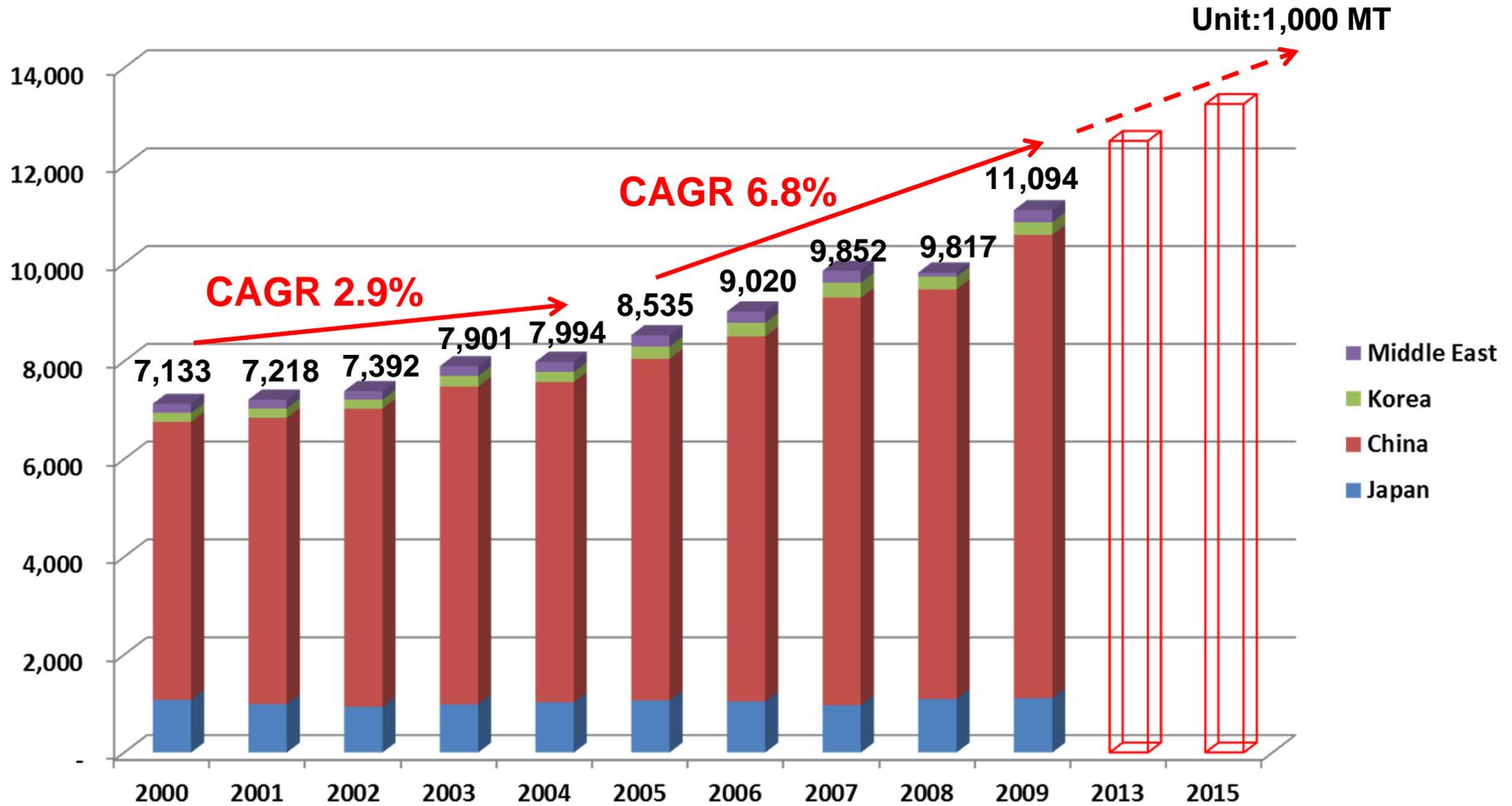
Our goal is to be a leading company of food industry in Asia. With Dole, which owns supply source, processing facilities and a strong brand, we will change our business model from domestic-oriented to global one.

Appendixes

(Appendix 1) Market Trend of Banana



Trend of Banana Consumption in Asian Countries/Middle East

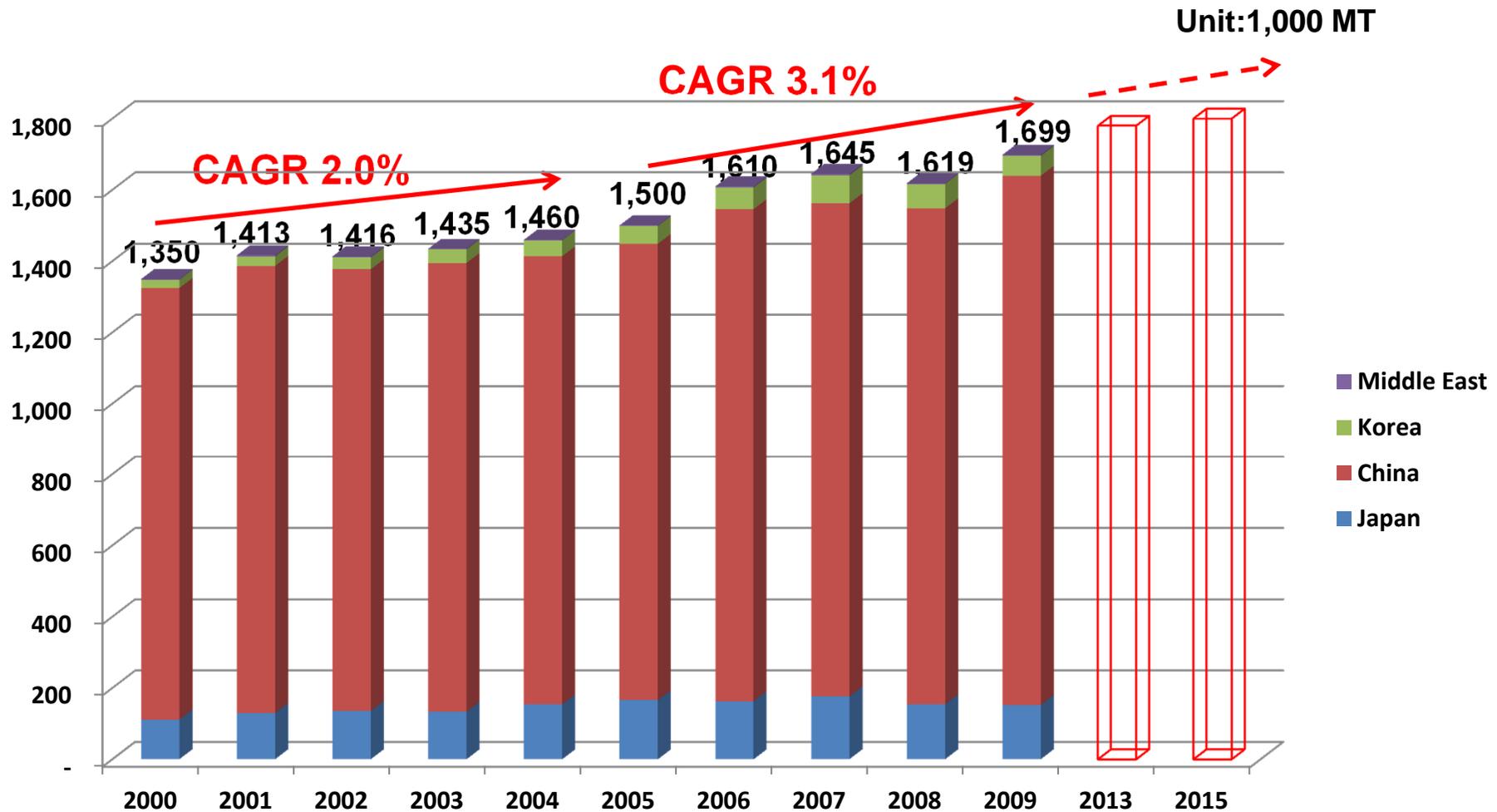


※Amount of Middle east referred to amount of Saudi Arabia
 Source :「FAOSTAT」

(Appendix 2) Market Trend of Pineapple



Trend of Pineapple Consumption in Asian Countries/Middle East



※Amount of Middle east referred to amount of Saudi Arabia
Source :「FAOSTAT」

Forward-Looking Statements:

This material contains forward-looking statements regarding ITOCHU Corporation's corporate plans, strategies, forecasts, and other statements that are not historical facts. They are based on current expectations, estimates, forecasts and projections about the industries in which ITOCHU Corporation operates. As the expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions, including without limitation, changes in economic conditions; fluctuations in currency exchange rates; changes in the competitive environment; the outcome of pending and future litigation; and the continued availability of financing, financial instruments and financial resources, they may cause actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not place undue reliance on forward-looking statements, and, further that ITOCHU Corporation undertakes no obligation to update any forward-looking statements as a result of new information, future events or other developments.