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<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>

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Notice Regarding Revision of Dividend Forecast for Fiscal Year 2012

ITOCHU Corporation (hereinafter "ITOCHU") has announced today that it decided to revise the dividend per share forecast previously announced on May 6, 2011, for the year ending March 2012, as follows.

1. Reason for revision

Under the medium-term management plan, Brand-new Deal 2012, ITOCHU Corporation's annual dividend targets will be: dividend payout ratio of 20% on consolidated net income attributable to ITOCHU up to ¥200 billion, and dividend payout ratio of 30% on the portion of net income attributable to ITOCHU exceeding ¥200 billion.

As announced separately today, ITOCHU revised its full-year forecast for net income attributable to ITOCHU to ¥280 billion yen, increased by around ¥120 billion yen compared with the previous fiscal year. Accordingly, ITOCHU revised the forecasted full-year dividend for 40 yen per share including interim dividend already paid out, increased by 22 yen compared with the previous full-year dividend of 18 yen. Accordingly, the forecasted year-end dividend is 23.50 yen per share.

To strengthen our financial position damaged by the huge losses occurred from the late 1990's to the early 2000's, ITOCHU had reinforced its competitive power as well as increased stockholders' equity by retaining earnings, and had set its basic policy regarding dividend payments as consistent and stable distribution of returns to stockholders.

Making a break from the past, under the current medium-term management plan, Brand-new Deal 2012, ITOCHU set a policy to decide its dividend amount in accordance with its net income attributable to ITOCHU, and to distribute more return to its shareholders especially by raising the dividend payout ratio to 30% on the portion of net income attributable to ITOCHU exceeding ¥200 billion yen. Accordingly, in case that actual net income attributable to ITOCHU exceeds its currently forecasted amount, ITOCHU

will pay more dividend than its current forecast in accordance with the aforementioned dividend policy. ITOCHU will endeavor to meet the expectations of stockholders through increasing earnings.

2. Details of the Revision

	Dividend amount per share		
	September 30 (Interim)	March 31 (Year-end)	Total
Previous Forecast (announced on May 6, 2011)		yen 16.50	yen 33.00
Revised Forecast		23.50	40.00
Actual amount for the current fiscal year ended March 2012	16.50		
Actual amount for the previous fiscal year ended March 2011	9.00	9.00	18.00

Note: The above forecasts 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, they may cause actual results to differ materially from those presented.