

April 11, 2012

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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**Announcement of Establishment of New Company to Invest in Metsa Fibre Oy  
which is One of the World's Leading Pulp Producers in Finland**

ITOCHU Corporation (headquarters: Minato-ku, Tokyo; President & CEO: Masahiro Okafuji; hereinafter "ITOCHU") hereby announces that ITOCHU has resolved, at its Board of Directors' meeting held on April 11, 2012, to agree with METSA GROUP to acquire 24.9% of the shares outstanding in METSA FIBRE Oy (hereinafter "MF"), one of the world's leading softwood pulp makers in Finland, which sells primarily to the European and Asian markets, and to establish a new company for the purpose of investing in MF.

The value of the share acquisition is 472 million euro (approximately 50 billion yen).

1. Purpose

The purpose of establishing the new company is to implement quick and proactive management judgment, firm administration and expanding pulp trade business.

2. Overview of new company

(1) Trade name	ITOCHU FIBRE LIMITED (tentative)	
(2) Head office	The Broadgate Tower 20 Primrose Street London EC2A 2EW, U.K.	
(3) Representative	To be dispatched from ITOCHU	
(4) Principal businesses	Marketing pulps, woodchips and papers	
(5) Capital	At establishment : approximately 100 euro (tentative) After capital increase : approximately 384 million euro (tentative)	
(6) Date of establishment	April 2012 (tentative)	
(7) Fiscal year-end	March 31	
(8) Ownership	ITOCHU 100%	
(9) Relationship with ITOCHU	Capital	As per (8) above, ITOCHU will make a capital investment equivalent to 100% in the new company.

	Personnel	As per (3) above, the plan is for a representative to be dispatched from ITOCHU. Other staffing, including additional dispatching from ITOCHU, has yet to be determined.
	Transactional	There are no significant transactions between ITOCHU and the company.

### 3. Schedule

(1) Board of Directors' resolution	April 11, 2012
(2) Date of establishment	April 2012 (tentative)
(3) Date of capital increase	May 2012 (tentative)

### 4. Status of shares held (tentative)

(1) Number of shares held at establishment	100 shares (Total number of voting rights : 100) (Ownership : 100%)
(2) Number of shares corresponding to capital increase	383,999,900 shares (Total number of voting rights : 383,999,900)
(3) Number of shares held after capital increase	384,000,000 shares (Total number of voting rights : 384,000,000) (Ownership : 100%)

### 5. Future outlook

This acquisition will be formally completed after obtaining the necessary approvals pursuant to anti-monopoly law, as is required in Europe. When ITOCHU starts recognizing its earnings has not been decided yet, and ITOCHU is currently estimating the impact on ITOCHU's earnings for the fiscal year ending March 31, 2013