

May 8, 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, 1st Section)

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Notice Regarding Dividend

ITOCHU Corporation (hereinafter "ITOCHU") has announced today that the Board of Directors at a meeting held on May 8, 2012 decided to pay the following dividend to shareholders of record on March 31, 2012. This resolution is subject to approval at the ordinary general meeting of shareholders scheduled for June 22, 2012.

1. Details of year-end dividend

	Amount	Most recent dividend forecast (February 2,2012)	Year Ended March 31, 2011
Record date	March 31, 2012	March 31, 2012	March 31, 2011
Year-end dividend per share of common stock (yen)	27.50	23.50	40.00
Total dividend	43,499 million yen	-	14,236 million yen
Effective date	June 25, 2012	-	June 27, 2011
Source of funds for dividend	Retained earnings	-	Retained earnings

2. Reason for change

Under the medium-term management plan, Brand-new Deal 2012, ITOCHU'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 posted consolidated net income attributable to ITOCHU of 300.5 billion yen for the fiscal year ended March 31, 2012, exceeding the 280.0 billion yen forecast

announced on February 2, 2012. Accordingly, ITOCHU has decided to declare an annual ordinary dividend per share applicable to the fiscal year ended March 31, 2012 of 44 yen, comprising an interim dividend of 16.5 yen with a record date of September 30, 2011, and a year-end dividend of 27.5 yen.

(Reference) Annual Ordinary Dividend Breakdown

Record date	Annual ordinary dividend per share (yen)		
	September 30(Interim)	March 31 (Year-end)	Annual
Fiscal year ended March 31, 2012	16.50	27.50	44.00
Fiscal year ended March 31, 2011	9.00	9.00	18.00