

December 11, 2013

ITOCHU Corporation
(Code No. 8001, Tokyo Stock Exchange, 1st Section)

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

Representative Director and President: Masahiro Okafuji
Contact: Tomoyuki Takada

General Manager, Corporate Communication Division
(TEL. +81-3-3497-7291)

Notice Regarding Results of the Tender Offer for Share Certificates of YANASE & CO., LTD.

ITOCHU Corporation (the “Tender Offeror” or “ITOCHU”) decided on November 12, 2013, to acquire common stock of YANASE & CO., LTD. (the “Target Company”) through a tender offer (the “Tender Offer”). The Tender Offer was commenced on November 13, 2013, and concluded on December 10, 2013. The results of the Tender Offer are as follows.

1. Outline of the Tender Offer

(1) Name and Location of the Tender Offeror

ITOCHU Corporation
1-3, Umeda 3-chome, Kita-ku, Osaka

(2) Name of the Target Company

YANASE & CO., LTD.

(3) Type of Share Certificates, etc., to Be Purchased

Common stock

(4) Number of Share Certificates, etc., to Be Purchased

Number to Be Purchased	Minimum limit of Number to Be Purchased	Maximum limit of Number to Be Purchased
6,484,000 shares	6,484,000 shares	6,484,000 shares

Notes:

1. If the aggregate number of tendered share certificates, etc., does not reach the minimum limit of the Number to Be Purchased (6,484,000 shares), ITOCHU shall not implement the purchase of all the tendered share certificates, etc. If the aggregate number of tendered share certificates, etc., exceeds the maximum limit of the Number to Be Purchased (6,484,000 shares), ITOCHU shall not implement the purchase of all or some of the amount exceeding the limit and shall implement transfer of share certificates, etc., and other settlement procedures using the method of proportional distribution pursuant to Article 27-13-5 of the Financial Instruments and Exchange Act (Act No. 25 of 1948. Including subsequent revisions. The “Act”) and Article 32 of the Cabinet Office Ordinance regarding Disclosure of Tender Offers for Shares, etc., by Entities Other than Issuers (Ministry of Finance Ordinance No. 38 of 1990. Including subsequent revisions. “Cabinet Office Ordinance”).

2. ITOCHU does not plan to acquire the shares of treasury stock held by the Target Company through the Tender Offer.

3. Shares less than one unit are also eligible for the Tender Offer. If shareholders exercise the right to request the purchase of shares less than one unit pursuant to the Companies Act (Act No. 86 of 2005. Including subsequent revisions. The “Companies Act”), the Target Company may purchase shares of treasury stock during the Tender Offer Period in accordance with legal procedures.

(5) Tender Offer Period

1. Initial Tender Offer Period in the Explanatory Statement

From November 13, 2013 (Wednesday) to December 10, 2013 (Tuesday) (20 business days)

2. Possibility of Extending the Period upon Request of the Target Company

Pursuant to the Article 27-10-3 of the Act, if the Target Company filed a position statement requesting extension of the Tender Offer Period, the Tender Offeror planned to make the Tender Offer Period 30 business days, until December 25, 2013 (Wednesday). However, no such position statement was filed.

(6) The Tender Offer Price

¥509 per share of common stock

2. Results of Tender Offer

(1) Success or failure of the tender offer

The aggregate number of tendered share certificates, etc., reached the minimum limit of the Number to Be Purchased (6,484,000 shares), but did not exceed the maximum limit of the Number to Be Purchased (6,484,000 shares), and accordingly ITOCHU implemented the purchase of all the tendered share certificates, etc., as indicated in the Public Notice of the Commencement of the Tender Offer and the Tender Offer Explanatory Statement.

(2) Public Notice of Results of the Tender Offer and Name of Newspaper Carrying Public Notice

The results of the Tender Offer were announced to the press at Tokyo Stock Exchange, Inc., on December 11, 2013, by the method prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965. Including subsequent revisions.) and Article 30-2 of the Cabinet Office Ordinance pursuant to Article 27-13-1 of the Act.

(3) Number of Purchased Share Certificates, Etc.

Type of Share Certificates, Etc.	Number tendered, represented by shares 1.	2. Number purchased, represented by shares
Share certificates	6,484,000 shares	6,484,000 shares
Stock acquisition right certificates	— shares	— shares
Bond certificates with stock acquisition rights	— shares	— shares
Trust beneficiary certificates for shares ()	— shares	— shares
Depository receipts for shares ()	— shares	— shares
Total	6,484,000 shares	6,484,000 shares
(Total number of potential share certificates, etc.)	— shares	— shares

(4) Shareholding Ratio after the Tender Offer

Number of voting rights represented by share certificates, etc., held by ITOCHU before the Tender Offer	12,152 units	(Shareholding Ratio of Share Certificates, etc., before the Tender Offer: 25.72%)
Number of voting rights represented by share certificates, etc., held by	4,333 units	(Shareholding Ratio of Share Certificates, etc., before the Tender Offer: 9.17%)

pecially related parties before the Tender Offer		
Number of voting rights represented by share certificates, etc., held by ITOCHU after the Tender Offer	18,636 units	(Shareholding Ratio of Share Certificates, etc., after the Tender Offer: 39.44%)
Number of voting rights represented by share certificates, etc., held by specially related parties after the Tender Offer	4,333 units	(Shareholding Ratio of Share Certificates, etc., after the Tender Offer: 9.17%)
Number of voting rights held by all shareholders of the Target Company.	47,192 units	

Notes:

1. The “number of voting rights represented by share certificates, etc., held by specially related parties before the Tender Offer” and the “number of voting rights represented by share certificates, etc., held by specially related parties after the Tender Offer” are each the sum of voting rights represented by share certificates, etc., held by the respective specially related parties. (However, excluding from specially related parties that are excluded from specially related parties for the calculation of the Shareholding Ratio of share certificates, etc., pursuant to the respective items of Article 27-2-1 of the Act based on Article 3-2-1 of the Cabinet Office Ordinance.)

2. The “Number of voting rights held by all shareholders of the Target Company” is the number of voting rights of all of the shareholders included in the securities report for the 141st term (from October 1, 2012, to March 31, 2013) filed by the Target Company on June 18, 2013. However, because shares less than one unit are eligible for the Tender Offer, for the calculation of “Shareholding Ratio of Share Certificates, etc., before the Tender Offer” and “Shareholding Ratio of Share Certificates, etc., after the Tender Offer,” ITOCHU used as a denominator the number of voting rights (47,249 units) represented by the number of shares (47,249,170 shares) after deduction from the total number of issued shares of the Target Company (47,260,000 shares), as stated in the above-mentioned securities report as of March 31, 2013, of the number of treasury shares (10,830 shares) of the Target Company, as stated in the above-mentioned securities report as of March 31, 2013.

3. “Shareholding Ratio of Share Certificates, etc., before the Tender Offer” and “Shareholding Ratio of Share Certificates, etc., after the Tender Offer,” have been rounded to two decimal places.

(5) Calculation for Purchases by the Method of Proportional Distribution

None

(6) Method of Settlement

1. Name and Location of the Head Office of the Financial Instruments Business Operator, Bank or Other Institution in Charge of the Settlement of Purchases

Tokai Tokyo Securities Co., Ltd.
4-7-1, Meieki, Nakamura-ku, Nagoya, Aichi

2. Settlement Commencement Date

December 16, 2013 (Monday)

3. Method of Settlement

A notice of purchase shall be mailed to the address of the tendering shareholder (or the standing proxies in the case of non-Japanese shareholders, etc.) without delay after the end of the Tender Offer Period.

Purchases shall be made in cash. Proceeds from sale of the share certificates, etc., purchased shall be remitted without delay from the Settlement Commencement Date onward, in accordance with the instructions of Tendering Shareholders (or the standing proxies in the case of non-Japanese shareholders, etc.), from the Tender Offer Agents that received applications for the Tender Offer to the locations designated by Tendering Shareholders (or the standing proxies in the case of non-Japanese shareholders, etc.).

3. Policies after the Tender Offer and Future Outlook

In regard to the policies after the Tender Offer, there has been no change to the details set forth in the “Notice of the Commencement of a Tender Offer for Share Certificates of YANASE & CO., LTD.,” that was released on November 12, 2013. The effect of the Tender Offer on the consolidated business results of ITOCHU will be immaterial.

4. Location at Which a Copy of the Tender Offer Report is Available to The Public

ITOCHU Corporation, Tokyo Headquarters, 5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo