

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

February 24, 2014
ITOCHU Corporation
(Code No. 8001, Tokyo Stock Exchange, 1st Section)
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Notice of the Results of the Tender Offer by ITOCHU Corporation's Consolidated Subsidiary (ITOCHU Food Sales and Marketing Co., Ltd.)

ITOCHU Corporation's consolidated subsidiary ITOCHU Food Sales and Marketing Co., Ltd., decided on December 25, 2013, to acquire the shares of common stock of THE OSAKA DAIICHI RICE DEAL CO., LTD., through a tender offer. The tender offer was commenced on December 26, 2013, and concluded on February 21, 2014. The results of the tender offer are stated in the attachment.

Further, the effect of the said tender offer on the business results of ITOCHU is legible.

Summary of the Consolidated Subsidiary Making the Tender Offer

(1)	Name	ITOCHU Food Sales and Marketing Co., Ltd.
(2)	Location	21st Floor, Shin-Aoyama Building West Wing, 1-1-1, Minami Aoyama, Minato-ku, Tokyo, Japan
(3)	Name and Position of Representative	Takashi Kohyama, President & CEO
(4)	Business Lines	Domestic marketing of food materials such as sweeteners, wheat, fats and oils, rice, confectionary ingredients, and beverage ingredients
(5)	Capital	¥400 million

(Attachment)

Disclosure documents of ITOCHU Food Sales and Marketing Co., Ltd.

“Notice of the Results of the Tender Offer for Share Certificates, etc., of THE OSAKA DAIICHI RICE DEAL CO., LTD.”

(Attachment)

February 22, 2014

To whom it may concern

Company name: ITOCHU Food Sales and Marketing Co., Ltd.
Representative: Takashi Koyama, President & CEO

**Notice of the Results of the Tender Offer for Share Certificates, etc., of THE
OSAKA DAIICHI RICE DEAL CO., LTD.**

ITOCHU Food Sales and Marketing Co., Ltd. (the “Tender Offeror,” “ITOCHU Food Sales and Marketing,” or the “Company”) decided on December 25, 2013, to acquire the share certificates, etc., of THE OSAKA DAIICHI RICE DEAL CO., LTD. (the “Target Company”) through the tender offer (the “Tender Offer”) in its Board of Directors Meeting. The Tender Offer was commenced on December 26, 2013, and concluded on February 21, 2014. The Results of the Tender Offer are as follows.

1. Outline of the Tender Offer

(1) Name and Location of the Tender Offeror

ITOCHU Food Sales and Marketing Co., Ltd.
21st Floor, Shin-Aoyama Building West Wing, 1-1-1, Minami Aoyama, Minato-ku,
Tokyo, Japan

(2) Name of the Target Company

THE OSAKA DAIICHI RICE DEAL 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
3,441shares	---	3,441 shares

Notes:

1. If the aggregate number of tendered share certificates, etc., does not exceed the maximum limit of the Number to Be Purchased (3,441 shares), the Company shall purchase 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 (3,441 shares), the Company shall not purchase any 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. The “Cabinet Office Ordinance”).

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

3. Also, cross-held shares are subject to the Tender Offer.

(5) Tender Offer Period

1. Initial Tender Offer Period in the Explanatory Statement

From November 26, 2013 (Thursday) to February 21, 2014 (Friday) (35 business days)

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

None.

(6) The Tender Offer Price

¥52,000 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., (5,172 shares) exceeded the maximum limit of the Number to Be Purchased (3,441 shares), the Company did not purchase any of the amount exceeding the limit in accordance with Article 27-13-4-2 of the Act and implemented transfer of share certificates, etc., and other settlement procedures using the method of proportional distribution pursuant to Article 27-13-5 of the Act and Article 32 of the Cabinet Office Ordinance.

(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 on February 22, 2014, 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	5,172 shares	3,441 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	5,172 shares	3,441 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 the Company before the Tender Offer	4,573 units	Shareholding Ratio of Share Certificates, etc., before the Tender Offer: 27.96%
Number of voting rights represented by share certificates, etc., held by specially related parties before the Tender Offer	148 units	Shareholding Ratio of Share Certificates, etc., before the Tender Offer: 0.90%
Number of voting rights represented by share certificates, etc., held by the Company after the Tender Offer	8,014 units	Shareholding Ratio of Share Certificates, etc., after the Tender Offer: 49.00%
Number of voting rights represented by share certificates, etc., held by specially related parties after the Tender Offer	148 units	Shareholding Ratio of Share Certificates, etc., after the Tender Offer: 0.90%
Number of voting rights held by all shareholders of the Target Company.	16,361 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 the sums of voting rights represented by share certificates, etc., held by respective by specially related parties (However, those to be excluded from the category of specially related parties when calculating the shareholding ratio of share certificates, etc., as set forth in the respective items of Article 27-2-1 of the Act in accordance with Article 3-2-1 of Cabinet Office Ordinance are excluded.).
2. The “Number of voting rights held by all shareholders of the Target Company” is the number of voting rights of all of shareholders as of September 30, 2013, stated in the interim security report for the 14th term filed by the Target Company on December 24, 2013. However, according to the Target Company, the Target Company holds 18 shares of treasury stock as of the beginning date of the Tender Offer (December 26, 2013). Therefore, the current number of voting rights is the number of voting rights (16,355 voting rights) represented by 16,383 shares, minus the Target Company’s shares of treasury stock (18 shares) and cross-held shares (10 shares).

For the calculation of the “Shareholding Ratio of Share Certificates, etc., before the Tender Offer” and the “Shareholding Ratio of Share Certificates, etc., after the Tender Offer,” the Company used 16,355 as a denominator.

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

(5) Calculation in Case of the Tender Offer Using Method of Proportional Distribution, Etc.

The aggregate number of tendered share certificates, etc., (5,172 shares) exceeded the maximum limit of the Number to Be Purchased (3,441 shares), the Company did not purchase any of the amount exceeding the limit in accordance with Article 27-13-4-2 of the Act and implemented transfer of share certificates, etc., and other settlement procedures using the method of proportional distribution pursuant to Article 27-13-5 of the Act and Article 32 of the Cabinet Office Ordinance.

As the total number of shares purchased from Tendering Shareholders calculated by rounding the numbers of shares less than one share that result from calculation using the method of proportional distribution was less than the maximum limit of the Number to Be Purchased, until the maximum limit of the Number to Be Purchased was reached, starting in order from the Tendering Shareholders with the largest number of shares rounded down as a result of rounding, from each shareholder participating in the Tender Offer one share was purchased. However, if purchasing using this method from among each of a number of Tendering Shareholders that have an equal number of

rounded-down shares results in the number of shares purchased exceeding the maximum limit of the Number to Be Purchased, to the extent the number was not less than the minimum limit of the Number to Be Purchased, the shareholders to be purchased from were determined by lottery from among the said Tendering Shareholders.

(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

SMBC Nikko Securities Inc.

3-3-1, Marunouchi, Chiyoda-ku, Tokyo, Japan

2) Settlement Commencement Date

March 3, 2014 (Monday)

3) Method of Settlement

A notice of purchase shall be mailed to the address of the applying 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, and the method of settlement shall be as follows. 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.).

4) Method of Returning Share Certificates, etc., and Other Securities

The unpurchased share certificates, etc., shall be delivered to the Target Company 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 in order to reclassify share certificates, etc., tendered by respective Tendering Shareholders and return unpurchased share certificates, etc. Further, it is planned for share certificates delivered to the Target Company to be returned from the Target Company to Tendering Shareholders, etc., promptly after the reclassification of share certificates, etc., and other required administrative procedures are completed.

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, etc., of THE OSAKA DAIICHI RICE DEAL CO., LTD.” that was released on December 25, 2013.

4. Location at Which a Copy of the Tender Offer Report is Available to The Public
ITOCHU Food Sales and Marketing Co., Ltd.
21st Floor, Shin-Aoyama Building West Wing, 1-1-1, Minami Aoyama, Minato-ku,
Tokyo, Japan