

August 6th, 2014

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 Change in Subsidiary**

As ITOCHU Corporation (headquartered in Minato-ku, Tokyo, Masahiro Okafuji, President & CEO; hereinafter “ITOCHU”) has decided to increase the capital of an existing subsidiary for the purpose of acquiring shares of SKY Perfect JSAT Holdings Inc.(hereinafter “SPJS”) held by pension trust account for ITOCHU.

Also, ITOCHU and Fuji Media Holdings, Inc. (headquartered in Minato-ku, Tokyo, Hideaki Ohta; President and Chief Operating Officer, hereinafter “FMH”) have decided to make investment in kind of shares of SPJS held by ITOCHU and FMH to this existing company.

This investment in kind is subject to approval by Japan Fair Trade Commission under antitrust laws.

#### 1. Purpose

The purpose of this company is holding shares of SPJS stocks and proposing SPJS business development.

#### 2. Overview of the subsidiary

(1) Trade name	ITOCHU Fuji Partners, Inc. (tentative)
(2) Head office	Minato-ku, Tokyo
(3) Representative	Dispatch 1 director from ITOCHU and FMH respectively
(4) Principal businesses	Holding of SPJS shares and proposing SPJS business development
(5) Capital	Initial : JPY 500 million After capital increase and investment in kind : Approximately JPY 23 billion
(6) Date of establishment	July 24 2014
(7) Fiscal year-end	March
(8) Ownership	ITOCHU 63% FMH 37%(After completion of capital increase and investment in kind)

(9) Relationship with ITOCHU	Capital	As per (8) above, ITOCHU owns 63% shares of the subsidiary.
	Personnel	As per (3) above, Chairman is dispatched from ITOCHU.
	Transactional	There are no significant transactions between ITOCHU and subsidiary.

### 3. Schedule

(1) Date of establishment	July 24 2014
(2) Date of capital increase	August 6 2014
(3) Date of investment in kind	To be determined

### 4. Status of shares held

(1) Number of shares held before capital increase and investment in kind	842,000 shares (Total number of voting rights : 842,000) (Ownership: 100%)
(2) Number of shares corresponding to capital increase and investment in kind	Capital Increase : 34,021,532 shares, investment in kind : 13,605,800 shares(tentative) (Total number of voting rights : 47,627,332)
(3) Number of shares held after capital increase and investment in kind	48,469,332 shares (Total number of voting rights : 48,469,332 ) (Ownership: 63%)

### 5. Future outlook

The impact on ITOCHU's earnings for the fiscal year ending March 31, 2015, is deemed to be negligible.