

December 15, 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, 1st Section)
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Notice Regarding Progress on Share Buyback Program and its completion

At the meeting of the Board of Directors held on July 24, 2014, ITOCHU Corporation decided to implement the share buyback program in accordance with Article 156 of the Companies Act of Japan, as applied pursuant to Paragraph 3, Article 165 of the Companies Act of Japan. The progress on the share buyback program is as follows. And upon the completion of the following share buyback program, ITOCHU Corporation has completed the share buyback program pursuant to resolution noted above.

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| 1. Class of shares: | Common shares |
| 2. Total number of shares repurchased: | 18,248,500shares |
| 3. Aggregate repurchased amount: | 24,299,583,826yen |
| 4. Purchase Period: | From December, 1 2014 to December 12, 2014 |
| 5. Acquisition method: | Market purchase from the Tokyo Stock Exchange
(Discretionary investment by securities company) |

(Reference)

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| 1. Details of the share buyback program: | |
| (1) Class of shares: | Common shares |
| (2) Total number of shares: | Up to 78,000,000 shares
(Ratio to the number of outstanding shares (excluding treasury shares): approx. 4.9%) |
| (3) Total amount: | Up to 110,000,000,000 yen |
| (4)Purchase Period: | From July 25, 2014 to July 24, 2015 |
| (5)Acquisition method: | Market purchase from the Tokyo Stock Exchange
(Discretionary investment by securities company) |
| 2. Total number of shares repurchased and total cost of acquisition under this program. | |
| (1) Total number of shares repurchased: | 78,000,000shares |
| (2) Total cost of acquisition: | 100,668,801,111yen |