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

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Notice Regarding the Announcement of Our Subsidiary (Excite Japan Co., Ltd)
about Difference between Non-Consolidated Actual results for Fiscal Year Ended March 31, 2014
and Fiscal Year Ended March 31, 2015

ITOCHU Corporation announced today that our subsidiary (Excite Japan Co., Ltd) provided information on difference between non-consolidated actual results for fiscal year ended March 31, 2014 and fiscal year ended March 31, 2015.

(Attachment)

Disclosed material of Excite Japan Co., Ltd

Excite Japan Co., Ltd (“EJ”) announces revision of consolidated and non consolidated forecast for the fiscal year ended 31 March 2015

1. Revised forecast (consolidated) for the year ended March 31, 2015

(millions of yen)	Revised forecast	Last forecast announced May 13, 2014	Change	Change (%)	(reference) Results for the year ended Mar 31, 2014
Sales	7,100	7,000	100	1.4	7,336
Operating profit	230	300	(70)	(23.3)	291
Ordinary profit	160	270	(110)	(40.7)	226
Net income	120	250	(130)	(52.0)	203
EPS(yen)	19.02	39.62	(20.60)	—	32.28

All amounts are presented on the basis of Generally Accepted Accounting Principles in Japan.

In order to expand the further growth of broadband business, EJ started the new broadband service “Excite HIKARI” from March 1st 2015, which is in alliance with optical fiber wholesale business “HIKARI Collaboration” by Nippon Telegraph And Telephone East Corp. and Nippon Telegraph And Telephone West Corp.

EJ’s broadband business continues steady growth. As previously disclosed, 1-3Q accumulated operating profit of this fiscal year ended 31 March 2015 increased 59.0 % compared with the previous quarter, and 4th quarter stays also firm. Since EJ regard the launch of HIKARI wholesale model as big business chance,

EJ has made a prior investment for the launch of Excite HIKARI such as sales promotions and advertisement as well as building a new customer support center, which led to possible operating profit fall compared with last year consolidated forecast, announced May 13, 2014. Due to equity losses of associates concerning a ticket sales management company as well as impairment loss of investment securities, ordinary profit and net income will also fall below last forecast.

Still, there is no correction about dividend expectation. It's expected to allot 15 yen per 1 stock in a year-end dividend as before.

2. Revised forecast (non consolidated) for the year ended March 31, 2015

(millions of yen)	Revised forecast	Results for the year ended Mar 31,2014	Change	Change (%)
Sales	6,900	7,111	(211)	(3.0)
Operating profit	250	265	(15)	(5.7)
Ordinary profit	260	273	(13)	(4.8)
Net income	80	262	(182)	(69.5)
EPS(yen)	12.68	41.53	(28.85)	—

Due to 148 million of yen extraordinary losses by impairment loss on equity investment of associates concerning a ticket sales management company and investment securities, net income of this year is possibly to fall below the net income for the year ended March 31, 2014. Accumulated loss on equity investment is appropriated at one time in non consolidated account of this year, however, the influence to the consolidated account of this year is limited because the loss has been previously appropriated in consolidated account in equity method.

(note) This forecast is based on management's current expectations and is subject to uncertainties and changes in circumstances.

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