

December 1st, 2015

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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### Announcement of Change in Significant Subsidiary

ITOCHU Corporation (hereinafter “ITOCHU”) made an investment to a new company which operates and manages Iron Ore business, via Brazil Japan Iron Ore Corporation (hereinafter “BJIOC”). Through the investment in kind by BJIOC, new company became ITOCHU’s significant subsidiary.

1. Purpose

The purpose is to operate and manage Iron Ore Business.

2. Overview of the new company

(1) Trade name	JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA.	
(2) Head office	Avenida Paulista nº 37, 19º andar, no Município de São Paulo, Estado de São Paulo, CEP 01311-902	
(3) Representative	YASUO KOURA	
(4) Principal businesses	Operation and Management of Iron Ore Business	
(5) Capital	R\$ 3,145,716,528.00	
(6) Date of establishment	October 13, 2015	
(7) Fiscal year-end	December	
(8) Ownership	BJIOC : approximately 99.9997% ITOCHU Brazil S.A. : approximately 0.0003%	
(9) Relationship with ITOCHU	Capital	As per (8) above, BJIOC made a capital investment equivalent to more than 99.9% in the new company.
	Personnel	ITOCHU will appoint several people including the Representative, but detail is yet to be determined.
	Transactional	There are no significant transactions between ITOCHU and the new company.

Capital amount above is the registered capital amount in Brazil.

3. Schedule

(1) Date of Establishment	October 13, 2015
(2) Date of Investment	November 30, 2015

4. Future Outlook

The impact on Net Profit attributable to ITOCHU for the fiscal year 2016 ending March 31, 2016, is not significant, therefore 330 billion yen forecast remains unchanged.