

October 28, 2019

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

ITOCHU Corporation

(Code No. 8001, Tokyo Stock Exchange, First Section)

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Change in Sub-subsidiary

ITOCHU Corporation (hereinafter "ITOCHU") has owned JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. (hereinafter "JBMF"), a significant subsidiary of ITOCHU, indirectly via Brazil Japan Iron Ore Corporation (hereinafter "BJIOC"), a subsidiary of ITOCHU. ITOCHU hereby announces that BJIOC will be liquidated, and hence ITOCHU will directly own shares of JBMF.

1. Purpose for ITOCHU to own shares of JBMF directly
Change in ownership of shares due to the liquidation of BJIOC.

2. Overview of JBMF

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|---------------------------|---|
| (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 | MAKOTO OISHI |
| (4) Principal businesses | Operation and management of iron ore business |
| (5) Capital | R\$ 873,153,883.03 |
| (6) Date of establishment | October 13, 2015 |
| (7) Fiscal year-end | March |
| (8) Ownership | (Before the change) BJIOC : Above 99.9% ITOCHU BRASIL S.A. : Below 0.1% (After the change) ITOCHU : approx. 75.7% JFE STEEL CORPORATION : approx. 19.9% KOBE STEEL, LTD., NIPPON STEEL NISSHIN CO., LTD., and ITOCHU BRASIL S.A. : approx. 4.4% |

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|------------------------------|---------------|--|
| (9) Relationship with ITOCHU | Capital | As written in (8), ITOCHU will own JBMF share equivalent to approx. 75.7%. |
| | Personnel | ITOCHU is dispatching three employees, including a representative. |
| | Transactional | There is no significant transaction between ITOCHU and JBMF. |

3. Future Outlook

The forecast of net profit attributable to ITOCHU of 500 billion yen for the fiscal year ending March 31, 2020 remains unchanged.