



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository bank, announces the following:

Date: December 20, 2010 **Status:** Final

Announcement For: [Ratio Change](#)

Company Name: [Itochu Corporation](#)

Security Information	Current Information	New Information
Company:	Itochu Corporation	
Ticker Symbol:	ITOCY	
CUSIP:	465717106	
Country:	Japan	
Exchange:	OTC	
Ratio (ADR:ORD):	1:10	1:2
Underlying Ticker:	8001 JP	
DTC Eligible:	Yes	
Underlying ISIN:	JP3143600009	
DR ISIN:	US4657171066	
Custodian:	The Mizuho Corporate Bank	

Announcement

[Itochu Corporation Ratio Change](#)

The ADS-to-Share ratio was changed, effective as of the Effective Date of December 21, 2010, as follows:

Existing ADS-to-Share Ratio:	1 ADS to 10 Shares
New ADS-to-Share Ratio:	1 ADS to 2 Shares

Holders of ADSs will be advised that no action on their part is required to be taken in order to effectuate such change.

continued



Please note that American Depositary Receipts ("ADRs") that were issued prior to the effective date and do not reflect the new ADS-to-Share ratio, do not need to be exchanged for new ADRs and may remain outstanding until such time as the Holder chooses to surrender them for any reason to the Depositary.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi's Depositary Receipt Services, visit www.citi.com/dr.