

August 17, 2018

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, 1st Section)

Representative Director and President and Chief Operating Officer: Yoshihisa Suzuki

Contact: Suguru Amano

General Manager, Investor Relations Department

(TEL. +81-3-3497-7295)

ITOCHU RETAIL INVESTMENT, LLC

Executor: Kensuke Hosomi

Contact: As above

**Announcement in Relation to Results of Tender Offer for Shares
in FamilyMart UNY Holdings Co., Ltd. (Code No. 8028) and Change in Subsidiaries**

ITOCHU RETAIL INVESTMENT, LLC (hereinafter referred to as the “Tender Offeror”), a wholly-owned subsidiary of ITOCHU Corporation (hereinafter referred to as “ITOCHU”) has decided to acquire the common shares of FamilyMart UNY Holdings Co., Ltd. (which are listed on the First Section of the Tokyo Stock Exchange, Inc. and the First Section of the Nagoya Stock Exchange, Inc.: Code No. 8028; hereinafter referred to as the “Target Company”) (such common shares, hereinafter referred to as the “Target Company Shares”) by way of tender offer (hereinafter referred to as the “Tender Offer”) as stipulated in the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter referred to as the “Act”) on July 13, 2018, and has conducted the Tender Offer from July 17, 2018. ITOCHU and the Tender Offeror hereby announce that on August 16, the Tender Offer was completed; details are as follows.

In addition, ITOCHU hereby announces that as a result of the Tender Offer, on August 16, 2018 (which is the last day of the period of purchase with respect to the Tender Offer (hereinafter referred to as the “Tender Offer Period”)), the Target Company became the consolidated subsidiary of ITOCHU.

I. Results of the Tender Offer

1. Outline of the Tender Offer

(1) Name and Address of the Tender Offeror

ITOCHU RETAIL INVESTMENT, LLC
2-5-1 Kita-Aoyama, Minato-ku, Tokyo

(2) Name of the Target Company

FamilyMart UNY Holdings Co., Ltd.

- (3) Class of Share Certificates, etc. Subject to the Tender Offer, etc.

Common shares

- (4) Number of Share Certificates, etc. Scheduled to Be Purchased

Number of Shares to Be Purchased	Lower Limit of Shares to Be Purchased	Maximum Number of Shares to Be Purchased
10,880,400 shares	—	10,880,400 shares

- (Note 1) If the total number of share certificates, etc. that are offered for sale in response to the Tender Offer (hereinafter referred to as the “Tendered Share Certificates”) is equal to or less than the maximum number of shares to be purchased through the Tender Offer (10,880,400 shares), all of the Tendered Share Certificates will be purchased. On the other hand, if the total number of the Tendered Share Certificates exceeds the maximum number of shares to be purchased through the Tender Offer (10,880,400 shares), none of the excess shares will be purchased; and delivery and other settlement with respect to the purchase of share certificates, etc. will be handled on a proportionate basis, which is provided for in Article 27-13, paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance on Disclosure Required for the Tender Offer for Share Certificates, etc. by Person Other than Issuer (the Ordinance of the Ministry of Finance No. 38 of 1990, as amended; hereinafter referred to as the “Cabinet Office Ordinance”).
- (Note 2) Shares of less than one unit are also subject to the Tender Offer. If shareholders exercise their right to request that the Target Company repurchase its shares of less than one unit in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase such shares during the Tender Offer Period pursuant to the procedures under laws and regulations.
- (Note 3) The treasury shares held by the Target Company will not be purchased through the Tender Offer.

- (5) Period of the Tender Offer

- (i) Tender Offer Period Originally Specified in the Registration Statement

From July 17, 2018 (Tuesday) to August 16, 2018 (Thursday) (23 business days)

- (ii) Possibility of Extension Upon Request of the Target Company

In accordance with the provisions of Article 27-10, paragraph 3 of the Act, should the Target Company have filed a Position Statement requesting to extend the Tender Offer Period, the Tender Offer Period would have been changed to thirty (30) business days and would have ended on August 27, 2018 (Monday). However, such filing was not made.

(6) Tender Offer Price

11,000 yen per common share

2. Results of the Tender Offer

(1) Success or Failure of the Tender Offer

The total number of Tendered Share Certificates (28,527,349 shares) has exceeded the maximum number of shares to be purchased through the Tender Offer (10,880,400 shares). Thus all or part of that excess amount will not be purchased as described in the public notice of the commencement of the Tender Offer and the Tender Offer Statements; and delivery and other settlement with respect to the purchase of share certificates, etc. will be handled on a proportionate basis as provided in Article 27-13, paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance.

(2) Date of Public Notice of the Results of the Tender Offer and Name of Newspaper in Which Public Notice is Published

In accordance with the provisions of Article 27-13, paragraph 1 of the Act, by the method stipulated in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Act No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance, the results of the Tender Offer were announced to news media at Tokyo Stock Exchange, Inc. on August 17, 2018.

(3) Number of Purchased Share Certificates, etc.

Class of Share Certificates, etc.	(1) Number of Offers Translated into Shares	(2) Number of Purchases Translated into Shares
Share Certificates	28,527,349 shares	10,880,400 shares
Share Option Certificates	—	—
Certificates of Bonds with Share Option	—	—
Beneficiary Certificate of Trust of Share Certificates, etc. ()	—	—
Depository Receipt of Share Certificates, etc. ()	—	—
Total	28,527,349 shares	10,880,400 shares
(Total Number of Dilutive Share Certificates, etc.)	—	(—)

(4) Ownership Ratio of Share Certificates, etc. After the Purchase

Number of Voting Rights Pertaining to Share Certificates, etc. Owned by the Tender Offeror Before the Purchase	—	(Ownership Ratio of Share Certificates, etc. Before the Purchase) —
Number of Voting Rights Pertaining to Share Certificates, etc. Owned by Special Related Parties Before the Purchase	525,072 voting rights	(Ownership Ratio of Share Certificates, etc. Before the Purchase) 41.50%
Number of Voting Rights Pertaining to Share Certificates, etc. Owned by the Tender Offeror After the Purchase	108,804 voting rights	(Ownership Ratio of Share Certificates, etc. After the Purchase) 8.60%
Number of Voting Rights Pertaining to Share Certificates, etc. Owned by Special Related Parties After the Purchase	525,072 voting rights	(Ownership Ratio of Share Certificates, etc. After the Purchase) 41.50%
Number of Voting Rights of All Shareholders of the Target Company	1,260,060 voting rights	

(Note 1) The “Number of Voting Rights Pertaining to Share Certificates, etc. Owned by Special Related Parties Before the Purchase” and the “Number of Voting Rights Pertaining to Share Certificates, etc. Owned by Special Related Parties After the Purchase” indicate the total number of voting rights of share certificates, etc. owned by special related parties, respectively.

(Note 2) The “Number of Voting Rights of All Shareholders of the Target Company” indicates the total number of voting rights held by all the shareholders as of May 31, 2018 as stated in the 38th FY First Quarterly Securities Report that the Target Company submitted on July 13, 2018 (given that the number of shares per unit is 100 shares). However, because the fraction of shares was also subject to the Tender Offer, in the calculations of the “Ownership Ratio of Share Certificates, etc. Before the Purchase” and the “Ownership Ratio of Share Certificates, etc. After the Purchase,” the denominator is the number of voting rights (1,265,327 voting rights) of the number of shares (126,532,743 shares) calculated by deducting the number of treasury shares owned by the Target Company as of May 31, 2018 (179,570 shares) from the total number of issued shares as of the same date (126,712,313 shares) as stated in the “Summary of Consolidated Financial Results (IFRS) for the First Quarter of the Fiscal Year Ending February 2019” released by the Target Company on July 12, 2018 (Japanese Only) (hereinafter the same applies to the calculation of the ratio to the number of voting rights held by all shareholders of the Target Company).

(Note 3) The “Ownership Ratio of Share Certificates, etc. Before the Purchase” and the “Ownership Ratio of Share Certificates After the Purchase” have been rounded to two decimal places. Hereinafter the same applies to the description of the ratio to the number of voting rights held by all shareholders of the Target Company.

(5) Calculation in the Case of Purchase on a Proportionate Basis

The total number of Tendered Share Certificates (28,527,349 shares) exceeded the maximum number of shares to be purchased (10,880,400 shares). Thus, all or part of that excess amount will not be purchased as stated in the public notice of the commencement of the Tender Offer and the Tender Offer Statements; and delivery and other settlement with respect to the purchase of share certificates, etc. will be handled on a proportionate basis as provided in Article 27-13, paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance (if each number of Tendered Share Certificates contains fractional shares of less than one unit (100 shares), the number of shares to be purchased that is calculated on a proportionate basis will be limited to the number of Tendered Share Certificates.).

The total number of shares purchased from each tendering shareholder, which was obtained by rounding off amounts of less than one unit resulting from the calculation on a proportionate basis, was less than the maximum number of shares to be purchased. Thus, one more unit of Tendered Share Certificates (or up to the number of Tendered Share Certificates in the case where purchasing one unit caused an excess of the number of Tendered Share Certificates) was purchased from each tendering shareholder in descending order beginning with the tendering shareholder who owned the greatest number of rounded-off shares until the total number of shares purchased was equal to or greater than the maximum number of shares to be purchased.

(6) Method of Settlement

- (i) Name and Location of the Head Office of the Financial Instruments Business Operator, Bank, etc. that Settles the Purchase

Nomura Securities Co., Ltd. 1-9-1, Nihonbashi, Chuo-ku, Tokyo

- (ii) Commencement Date of Settlement

August 23, 2018 (Thursday)

- (iii) Method of Settlement

After the expiration of the Tender Offer Period, a notice of purchase through the Tender Offer is mailed to the address of the tendering shareholders (or the standing proxy in the case of non-Japanese shareholders) without delay.

The purchase is made for cash. After the commencement date of settlement, the tendering shareholders may receive the purchase price for the Tender Offer without delay in a manner that they designate, such as remittance. (Remittance fees may be charged.)

- (iv) Method of Returning Share Certificates, etc.

The share certificates, etc. to be returned will be returned promptly after two business days following the last day of the Tender Offer Period by restoring such share certificates, etc. to the state immediately before the tender application on the tendering shareholders' accounts at the Tender Offer Agent. (If a tendering shareholder wishes to transfer the share certificates, etc. to the account of the tendering shareholder held at the other financial instruments business operator, etc., please contact the head office or a branch office of the Tender Offer Agent that accepted the tender application.)

3. Policies After the Tender Offer and Future Outlook

With respect to the policies after the Tender Offer, there has not been any change from the statements in “Announcement in Relation to Commencement of Tender Offer for Shares in FamilyMart UNY Holdings Co., Ltd. (Code No. 8028)” that ITOCHU and the Tender Offeror announced on July 13, 2018.

4. Location Where a Copy of the Tender Offer Report is Publicly Available

ITOCHU RETAIL INVESTMENT, LLC 2-5-1 Kita-Aoyama, Minato-ku, Tokyo
Tokyo Stock Exchange, Inc. 2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo
Nagoya Stock Exchange, Inc. 3-8-20, Sakae, Naka-ku, Nagoya-shi, Aichi

II. Change in Subsidiaries

1. Reasons for Change

As a result of the Tender Offer, on August 16, 2018 (which is the last day of the Tender Offer Period), the Target Company became the consolidated subsidiary of ITOCHU.

2. Outline of the New Subsidiary (Target Company)

(1)	Name	FamilyMart UNY Holdings Co., Ltd.	
(2)	Location	3-1-1 Higashi-Ikebukuro, Toshima-ku, Tokyo	
(3)	Name and Title of Representative	Koji Takayanagi, Representative Director and President	
(4)	Description of Business Activities	A holding company for operators of general merchandise stores and convenience stores, etc.	
(5)	Capital	16,659 million yen	
(6)	Date of Establishment	September 1, 1981	
(7)	Major Shareholders and Ownership Percentages (as of February 28, 2018)	ITOCHU Corporation (Note)	39.62%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	14.31%
		Japan Trustee Services Bank, Ltd. (Trust Account)	7.20%
		NTT DOCOMO, INC.	2.31%
		Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	2.01%
		Nippon Life Insurance Company (standing proxy: The Master Trust Bank of Japan, Ltd.)	1.98%
		STATE STREET BANK WEST CLIENT – TREATY 505234 (standing proxy: Settlement Sales Dept., Mizuho Bank, Ltd.)	1.49%
		BNP Paribas Securities (Japan) Limited	1.32%
		FamilyMart Business Partner Shareholding Association	1.09%
		Japan Trustee Services Bank, Ltd. (Trust Account 5)	0.94%
(8)	Relationship between the Listed Companies and the Company in	Capital Relationship	As of today, ITOCHU, which is the wholly-owning parent company of the Tender Offeror, holds 52,507,296 Target Company Shares (Ownership Ratio 41.50%).

Question	Personnel Relationship	Five directors and one corporate auditor of the Target Company are originally from ITOCHU, which is the wholly-owning parent company of the Tender Offeror. As of today, 40 employees of ITOCHU are seconded to the Target Company group.		
	Business Relationship	There are transactions concerning the sales of merchandise, etc. between ITOCHU, which is the wholly-owning parent company of the Tender Offeror, and the Target Company group.		
	Status as Related Parties	The Target Company is an equity-method affiliate of ITOCHU, which is the wholly-owning parent company of the Tender Offeror.		
(9) Consolidated Operating Results and Consolidated Financial Conditions for the Last Three Years of the Company in Question (the International Financial Reporting Standards)				
Accounting period	Fiscal year ended February 29, 2016	Fiscal year ended February 28, 2017	Fiscal year ended February 28, 2018	
Equity Attributable to Owners of Parent	271,876 million yen	517,842 million yen	543,235 million yen	
Total Assets	728,976 million yen	1,667,074 million yen	1,732,506 million yen	
Equity Attributable to Owners of Parent per Share	2,864.20 yen	4,089.07 yen	4,293.16 yen	
Operating Revenue	424,435 million yen	843,815 million yen	1,275,300 million yen	
Profit Attributable to Owners of Parent	17,763 million yen	21,585 million yen	33,656 million yen	
Basic Profit per Share	187.13 yen	195.07 yen	265.82 yen	
Dividend per Share	110.00 yen	112.00 yen	112.00 yen	

(Note) This represents the actual number of shares held by ITOCHU as of February 28, 2018, including 282,500 shares that were purchased from February 26, 2018 to February 28, 2018, which was stated in the Report of Possession of Large Volume (Change Report) that became publicly available as of March 8, 2018.

3. Number of Acquired Shares, Acquisition Cost and Shares Held Before and After Acquisition

(1) Number of Shares Owned Before Change	52,507,296 shares owned by ITOCHU (the total number of shares owned by ITOCHU and its subsidiaries: 52,753,501 shares) (Number of Voting Rights: 525,072 voting rights held by ITOCHU (the total number of voting rights held by ITOCHU and its subsidiaries: 527,533 voting rights)) (Ownership Ratio of Voting Rights: 41.50% owned by ITOCHU (the total ownership of ITOCHU and its subsidiaries: 41.69%))
(2) Number of Acquired Shares	10,880,400 shares (Number of Voting Rights: 108,804 voting rights) (Ownership Ratio of Voting Rights: 8.60%) (Acquisition Price: 11,000 yen)
(3) Number of Shares Owned After Change	63,387,696 shares owned by ITOCHU and the Tender Offeror (the total number of shares owned by ITOCHU and its subsidiaries: 63,633,901 shares)

	(Number of Voting Rights: 633,876 voting rights held by ITOCHU and the Tender Offeror (the total number of voting rights held by ITOCHU and its subsidiaries: 636,337 voting rights)) (Ownership Ratio of Voting Rights: 50.10% owned by ITOCHU and the Tender Offeror (the total ownership of ITOCHU and its subsidiaries: 50.29%))
--	---

4. Schedule

August 16, 2018 (Thursday) (the last day of the Tender Offer Period)

5. Future Outlook

The impact of changes in subsidiaries as a result of the Tender Offer on ITOCHU's consolidated business results in the fiscal year ending March 2019 is currently under close examination. As soon as the detailed amounts are ascertained, ITOCHU will announce it promptly.