

September 26, 2014

Itochu Enex Co., Ltd.
Oji Holdings Corporation

Itochu Enex and Oji Green Resources announce to form a JV for power retailing

Itochu Enex Co., Ltd. (CEO: Kenji Okada, headquartered in Minato-ku, Tokyo, hereafter **Enex**), a group company of Itochu Corporation (CEO: Masahiro Okafuji, headquartered in Minato-ku, Tokyo) and **Oji Green Resources Co., Ltd.** (CEO: Shoji Fujiwara, headquartered in Chuo-ku, Tokyo, hereafter **Oji GR**), a subsidiary of Oji Holdings Corporation (CEO: Kiyotaka Shindo, headquartered in Chuo-ku, Tokyo) announce that the companies have agreed to form a 60/40 joint venture for power retailing.

1. Background

We have seen a dramatic change in the Japanese domestic electricity power market lately. Diverse power generation portfolio and market development have been expected, especially since the Great East Japan Earthquake hit Japan.

We believe we can contribute significantly to electricity power supply and demand in Japan as a new leader in the industry with an alliance between Enex who owns experience and expertise in power retailing and plays an integral part of the energy business of Itochu Group and Oji Group who owns one of the largest private power generators in Japan, looking ahead to full liberalization of power retailing in 2016.

Enex and Oji GR will continue discussing our business plan in detail based on this agreement and set up a company as soon as we obtain approvals from governments and supervisory agencies especially in other countries. We will jointly develop a business plan for power generating to expand our power retailing business.

2. About the JV

- Oji-Itochu Enex power retailing Co., Ltd.
- To be headquartered in Minato-ku, Tokyo
- CEO to be determined
- Scheduled to be incorporated in January 2015
- Main business: power retailing
- Paid-in capital: 100 million yen
- Shareholders: Enex 60% and Oji GR 40%
- Sales target: approximately 3 billion kwh p.a.

3. About related parties

Itochu Enex Co., Ltd.

- Headquartered at 2-10-1, Toranomon, Minato-ku, Tokyo
- CEO: Kenji Okada
- Incorporation: January 1961
- Main business: petroleum products, LP gas sales, power generation and retailing
- Paid-in capital: 19,877 million yen
- Sales: 1,506,606 million yen (consolidated, 2013)
- 3,837 employees (consolidated as at the end of March 2014)

Oji Holdings Corporation

- Headquartered at 4-7-5 Ginza, Chuo-ku Tokyo
- CEO: Kiyotaka Shindo
- Incorporation: August 1949
- Main business: holding company
- Paid-in capital: 103,803 million yen
- Sales: 1,332,510 million yen (consolidated, 2013)
- 31,072 employees (consolidated as at the end of March 2014)

Oji Green Resources Co., Ltd.

- Headquartered at 4-7-5 Ginza, Chuo-ku Tokyo
- CEO: Shoji Fujiwara
- Incorporation: October 2012
- Main business: pulp, wood products, plantation and energy business etc.
- Paid-in capital: 350 million yen
- 40 employees (as of August 1st 2013)

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