

*This document is an English translation of a news release on April 17, 2014, made initially in Japanese. The Japanese original should be considered as the primary version.*

FOR IMMEDIATE RELEASE

**Itochu Enex Co., Ltd.**

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**Notice Regarding Acquisition of Shares of Osaka Car Life Group Co., Ltd.  
(Conversion into a Subsidiary)**

Itochu Enex Co., Ltd. (“Enex”) hereby announces that following a resolution at a Board of Directors’ meeting held on April 17, 2014 to acquire 200 issued shares (51.95% of the total number of issued shares) of Osaka Car Life Group Co., Ltd. (“OCG”), thereby making it into a subsidiary, it has today concluded a share transfer agreement with NMC2007 Investment Limited Partnership (“NMC Fund”). Details of the share acquisition are as follows.

**1. Reasons for share acquisition**

Since its establishment in 1961, Enex has grown strong roots in local communities throughout Japan, and based on the corporate philosophy of “partnering with society and ordinary people,” it has served as an energy lifeline to these communities by delivering primarily petroleum products and LP gas. Energy is, of course, a critical part of social infrastructure. Enex also believes that energy creates prosperous communities and nurtures people. This is an important part of Enex’s philosophy which has sustained the Company over the years. In 2009 Enex commenced operations in the electric power business, and today the Company is executing its growth strategies with the aim of becoming a new type of energy company centered on petroleum, gas, and electricity.

Enex’s Car-Life Division is an important business division alongside the Home-Life, Power & Utility, and Energy Trade Divisions. The division operates approximately 2,200 Car-Life Stations selling gasoline, kerosene, diesel, and other products, making Enex the No.1 energy trading company in Japan in terms of scale. Enex strives to adapt swiftly to changes in increasingly diverse customer needs through a basic approach of transforming ordinary service stations into the Car-Life

Station format. Enex works to enhance station operator earnings and create Car-Life Stations with strong customer appeal by providing a comprehensive range of auto services.

OCG is a holding company, with subsidiaries including Nissan Osaka Sales Co., Ltd., the largest Nissan Motor Co. Ltd.-affiliated dealer in Japan with net sales of approximately 100.0 billion yen and the only Nissan dealer within Osaka Prefecture. OCG was established in November 2009 as a joint venture between NMC Fund and Nissan Network Holdings Co., Ltd. (A consolidated subsidiary of Nissan Motor Co., Ltd.).

In the current shareholder composition of OCG, NMC Fund holds a 51.95% share and Nissan Network Holdings Co., Ltd. holds a 46.75% share. The remaining 1.3% is held by other shareholders.

With this acquisition of shares, Enex's Car-Life Division will extend its reach beyond sales of fuel and other products and operation of Car-Life Stations by making a full-scale entry into the automobile-related business. In this way, the move will contribute to the division's aims of "strengthening the Car-Life value chain" and "increasing added value across the entire value chain." Organically combining the business assets of OCG and Enex will further enhance the existing business base of Enex, which primarily includes fuel sales. Moreover, Enex will also pursue synergies to propose new value for customers' motoring lifestyles.

## 2. Outline of the subsidiary to be transferred (Osaka Car Life Group Co., Ltd.)

(As of April 17, 2014)

(1) Name	Osaka Car Life Group Co., Ltd.		
(2) Location	3-14-22, Minamihorie, Nishi-ku, Osaka-shi, Osaka		
(3) Representative	Koji Furuta, Representative Director and President Takahisa Shirato, Representative Director and Vice President		
(4) Business activities	Holding company owning all issued shares of Nissan Osaka Sales Co., Ltd. <Business activities of Nissan Osaka Sales Co., Ltd.> Sales and maintenance of Nissan vehicles (vehicle inspection, legal inspection, repair), sales of components, agency business for various insurances, and sales of used cars		
(5) Capital	310 million yen		
(6) Established	November 10, 2009		
(7) Major shareholder and shareholding ratio	NMC2007 Investment Limited Partnership: 51.95% Nissan Network Holdings Co., Ltd.: 46.75% Others: 1.30%		
(8) Relationship between the listed company and the subsidiary	Capital relationships	Not applicable	
	Personnel relationships	Not applicable	
	Trade relationships	Not applicable	
(9) Consolidated financial results and consolidated financial position of the subsidiary for the past three years	(millions of yen unless otherwise indicated)		
Fiscal year ended March 31,	2011	2012	2013
Net assets	3,429	5,730	8,252
Total assets	43,086	47,677	45,296
Net assets per share	8,909,000 yen	14,884,000 yen	21,435,000 yen
Net sales	103,537	107,727	105,920
Operating income	2,425	3,861	2,792
Ordinary income	2,080	3,505	2,517
Net income	1,516	2,300	2,522
Net income per share	3,938,000 yen	5,976,000 yen	6,551,000 yen
Dividend per share	- yen	- yen	- yen

### 3. Outline of the partnership from which Enex is to acquire the shares of OCG

(1)	Name	NMC2007 Investment Limited Partnership	
(2)	Location	1-3-3, Uchisaiwai-cho, Chiyoda-ku, Tokyo	
(3)	Basis for establishment	Limited Partnership Act for Investment	
(4)	Purpose of establishment	Established mainly for the purpose of stock investments in corporations	
(5)	Date of establishment	March 31, 2008	
(6)	Total amount of investment	Not disclosed	
(7)	Investors, investment ratio and outline of investors	Insitutional investors in Japan, etc.	
(8)	Outline of operating partner	Name	NMC2007 Limited Liability Company
		Location	1-3-3, Uchisaiwai-cho, Chiyoda-ku, Tokyo
		Representative	Partner: Nippon Mirai Capital Co., Ltd. Executor of duties: Akira Yasujima
		Business activities	Operation of NMC2007 Investment Limited Partnership
		Capital	Not disclosed
(9)	Outline of representative in Japan	Name	Not applicable
		Location	
		Representative	
		Business activities	
		Capital	
(10)	Relationship between the listed company and the fund	Relationship between the listed company and the fund	Not applicable
		Relationship between the listed company and operating partner	Not applicable
		Relationship between the listed company and representative in Japan	Not applicable

**4. Number of shares to be acquired, the acquisition price, and the status of shares held before and after the acquisition of shares**

(1)	Number of shares held before transfer	0 shares (Number of voting rights: 0) (Holding ratio of voting rights: 0.00%)
(2)	Number of shares to be acquired	200 shares (Number of voting rights: 200)
(3)	Number of shares held after transfer	200 shares (Number of voting rights: 200) (Holding ratio of voting rights: 51.95%)

\* The acquisition price is not disclosed at this moment because Enex has entered into a non-disclosure agreement with the other party. Enex will disclose the acquisition price in a timely manner after the completion of the share transfer.

**5. Schedule**

(1)	Resolution by Board of Directors	April 17, 2014
(2)	Execution of agreement	April 17, 2014
(3)	Transfer of shares	May 30, 2014 (planned)

**6. Future outlook**

Should any impact of this acquisition of the shares on the operating performance for the fiscal year ending March 31, 2015 be recognized, Enex will disclose it in a timely manner.

<Reference> Consolidated earnings forecasts for the fiscal year ended March 31, 2014 (announced on January 30, 2014) and consolidated results for the previous fiscal year

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
Consolidated earnings forecasts (Fiscal year ended March 31, 2014)	1,550,000	13,600	13,100	5,800
Consolidated results for the previous fiscal year (Fiscal year ended March 31, 2013)	1,430,745	13,726	12,963	5,576