

# News Release

## **BAKER & MCKENZIE ADVISES ITOCHU CORPORATION ON INVESTMENT IN TING HSIN GROUP**

Tokyo and Beijing, May 20, 2009 - Baker & McKenzie advised ITOCHU Corporation on its investment in Ting Hsin (Cayman Islands) Holding Corp (“Ting Hsin”), the holding company for the Ting Hsin International Group.

The Ting Hsin International Group is one of the largest food manufacturing and distribution businesses in China and Taiwan and includes Tingyi (Cayman Islands) Holding Corp (“Tingyi”), a company listed on the Stock Exchange of Hong Kong.

ITOCHU Corporation has purchased and subscribed for 20% of shares in Ting Hsin. Total transaction value is approximately US\$710 million. The investment represents a major foothold for ITOCHU in the Chinese and Taiwanese processed food markets which are forecast to grow strongly. ITOCHU’s investment in Ting Hsin is one of the largest individual investments by Japanese trading houses to date in the Chinese foods sector.

Baker & McKenzie teams from Tokyo and Beijing and other jurisdictions advised ITOCHU Corporation on the transaction.

The Baker & McKenzie team was led by Partners Anne Hung in Tokyo and Xiangyang Ge in Beijing.

Commenting on the deal, Anne Hung, who has been actively advising Japanese clients in Tokyo on outbound M&A investment, said, “We have been privileged to act for ITOCHU Corporation, a leading global company, on this exciting transaction which strengthens and expands ITOCHU Corporation’s investment in the food related business in China and Taiwan. Our global network allowed us to provide the legal services to ITOCHU Corporation to meet the demands of this multijurisdictional transaction.”

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**About Baker & McKenzie**

Founded in 1949, Baker & McKenzie provides sophisticated advice and legal services to many of the world's most dynamic and successful organizations through more than 3,900 locally qualified lawyers and 7,000 professional staff in 69 offices and 39 countries. Baker & McKenzie is known for having a deep understanding of the language and culture of business, an uncompromising commitment to excellence, and world-class fluency in the way we think, work and behave. Baker & McKenzie's global revenues for the fiscal year ended June 30, 2008, were US \$2.19 billion. John Conroy is Chairman of the Firm's Executive Committee.

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