

## Keywords

### Growth Strategies

Growth Track / Strengths /  
Medium-term Management Plan /  
CFO / Dividend Policy / Stock Price /  
Business Models /  
Business Investment /  
Risk Management

### Specific Progress in Growth Strategies and Examples of Business Models in Action

Investing in Areas Where We Have Strengths / Asset Replacement / Cash Flow Management

### Management Resources

Human Resources /  
Clients and Partners / Organizations /  
Corporate Governance

### Data

Performance Trends /  
Performance Trends by Segment

### Operating Segments

Business Overview / Strengths /  
Business Portfolios /  
Performance Overview /  
Opportunities and Risks / ESG /  
Medium to Long-term Strategies

## Contents

### 10 Management Message

#### 10 To Our Shareholders, Investors, and Other Stakeholders

### 18 Challenges to Date, Future Challenges

- 19 Our Path to This Point
- 20 ITOCHU Corporation — Our Present and Future
- 22 Leveraging Our True Strengths to Take on Challenges
- 24 Medium-Term Management Plan
- 26 CFO Interview
- 28 Shareholder Value
- 30 Business Investment and Risk Management

### 34 Value Creation Process

- 34 Business Development Based on Continued Evolution
- 36 Business Models

### 38 Special Feature

#### 38 Asset Strategies in a “New Era for the Sogo Shosha”

- 40 Investing in Areas Where We Have Strengths  
ITOCHU’s China and Asia strategy — Centered on strategic business alliance and capital participation with CITIC Limited and Charoen Pokphand Group Company Limited
- 43 Pursuing Risk Management and Asset Efficiency  
Asset Replacement and Cash Flow Management in the “New Era for the Sogo Shosha”

### 46 Management Resources

- 46 Human Resources Strategy
- 50 Client and Partner Assets
- 52 Organizational Assets

### 54 Corporate Governance

- 54 Corporate Governance
- 60 Members of the Board, Corporate Auditors & Executive Officers

### 62 Numbers

- 62 Ten-year Financial Summary
- 65 Financial Summary by Operating Segment

### 66 Operating Segments

- 66 Textile Company
- 70 Machinery Company
- 74 Metals & Minerals Company
- 78 Energy & Chemicals Company
- 82 Food Company
- 86 General Products & Realty Company
- 90 ICT & Financial Business Company

### 94 IR Activities

#### Forward-Looking Statements

This Annual Report contains forward-looking statements regarding ITOCHU Corporation’s corporate plans, strategies, forecasts, and other statements that are not historical facts. They are based on current expectations, estimates, forecasts and projections about the industries in which ITOCHU Corporation operates. As the expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions, including without limitation, changes in economic conditions; fluctuations in currency exchange rates; changes in the competitive environment; the outcome of pending and future litigation; and the continued availability of financing; financial instruments and financial resources, they may cause actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not place undue reliance on forward-looking statements, and, further that ITOCHU Corporation undertakes no obligation to update any forward-looking statements as a result of new information, future events or other developments.

— ITOCHU Mission —

## Committed to the Global Good



**The ITOCHU group respects the individual, society, and the future in its Commitment to the Global Good.**

Since its founding in 1858, ITOCHU has passed down the spirit of *sampo yoshi* (Good for the seller, Good for the buyer, and Good for society). After considering ways to demonstrate its commitment to society as an international corporation and to put this commitment into practice, in 1992 ITOCHU formulated “Committed to the Global Good” as a corporate philosophy. In 2009, in order for employees around the world to properly understand the philosophy and reflect it in their everyday work, the core element, “Committed to the Global Good,” was set as the ITOCHU Mission for the entire ITOCHU Group.

ITOCHU has formulated the Basic Policies for CSR Promotion in consideration of the corporate philosophy and changes in the internal and external business environments. The Company is promoting CSR in an organized and systematic manner. Based in part on opinions from inside and outside the Company, ITOCHU has designated CSR material issues\* and incorporated them into CSR Action Plans, which reflect risks and opportunities in each business. In this way, the Company is utilizing the PDCA cycle to advance CSR through business. These activities also contribute to the achievement of the 2030 sustainable development goals (SDGs) that were adopted by the United Nations in 2015.

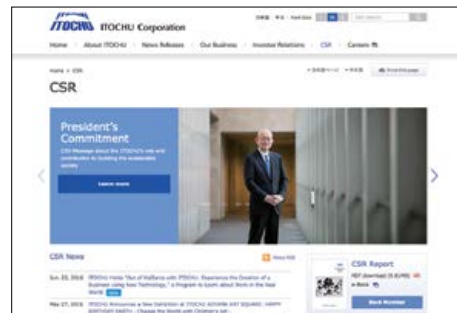
From among the initiatives that are being advanced in line with business strategies, those that are considered to be especially important from the viewpoint of investors have been selected for introduction in Annual Report 2016. For a wider range of CSR-related information, please refer to the CSR website or the Sustainability Report. The icons that appear both on the CSR website and in this report can be used to confirm relationships among material issues and business activities.

\* Material issues: Important issues in sustaining our corporate activities

For more information about CSR

CSR website <http://www.itochu.co.jp/en/csr/>

- Sustainability Reports
- Comparative Table with GRI Guidelines
- CSR for ITOCHU Corporation
- CSR and Our Business
- Our Initiatives for the Environment
- Social Contribution Activities, etc.



CSR Promotion Flow

