

Major Subsidiaries and Associated Companies

As of March 31, 2003

Textile Company		Name	Voting Shares(%)	Operations
Subsidiaries	Domestic	CI Fabric Ltd.	100.0	Manufacture and wholesale of fabrics for apparel and home furnishings
		ITOCHU Home Fashion Corp.	100.0	Manufacture and wholesale of home furnishings
		SAKASE ADTECH CO.,LTD.	90.0	Manufacture and wholesale of textile fabrics for industry and home furnishings
		Roy-ne Co., Ltd.	75.2	Manufacture and wholesale of woven and knitted products
		Marusan-Ai Corporation	75.0	Dyeing and finishing of polyester fabrics
		ITOCHU Modedal Co., Ltd.	99.9	Manufacture and wholesale of apparel
		UNICO Corporation	100.0	Manufacture and wholesale of uniforms
		TOMMY HILFIGER JAPAN, INC.	60.0	Sale of Tommy Hilfiger brand products
		Liondor Co., Ltd.	100.0	Manufacture and wholesale of men's apparel
		CI GARMENT SERVICE CO., LTD.	100.0	Retail of men's and ladies' apparel and sale of garment material
		Hunting World Japan Co., Ltd.	100.0	Import and sale of Hunting World brand products
		JOI'X CORPORATION	100.0	Sale of men's apparel
		ORIZZONTI CO.,LTD.	100.0	Sale of Interplanet brand and Vivienne Westwood brand apparel
		STRENESSE JAPAN LTD.	75.0	Import and sale of Strenesse brand products
		CONVERSE JAPAN CO., LTD.	100.0	Comprehensive control of CONVERSE brand business
	ITOCHU Fashion System Co., Ltd.	100.0	Comprehensive consulting in the fashion industry	
	Richard-Ginori Japan Corporation	50.0	Import and sale of Richard Ginori & Pagnossin Group brand products	
	BALLY JAPAN LTD.	80.0	Sale of BALLY brand products	
	ITOCHU Textile Institute, Inc.	100.0	Research, developing, and consulting	
	CI Shopping Service Co., Ltd.	100.0	Sale of everyday items aimed at ITOCHU Group employees and families	
	Overseas	ITOCHU Wool Ltd. (Australia)	100.0	Purchase and wholesale of wool and animal hair
		ITOCHU Textile Materials (Asia) Ltd. (Hong Kong S.A.R., China)	100.0	Wholesale of chemical fibers, filament yarns and cotton yarns
		HANGZHOU FUJITOMI SILK GARMENTS CO., LTD.(China)	80.0	Manufacture, export and wholesale of textile products
		Prominent Apparel Ltd. (Hong Kong S.A.R., China)	100.0	Production control and wholesale of textile and apparel
		Tianjin Huada Garment Co., Ltd. (China)	92.0	Manufacture of uniforms
UNIMAX SAIGON CO., LTD. (Vietnam)		80.0	Manufacture of uniforms	
Qingdao Tri-Gents Clothing Co., Ltd. (China)		80.0	Manufacture of men's suit	
Prominent USA Inc. (U.S.A.)		100.0	Import, export and wholesale of garments and fabrics	
Prominent (Europe) Ltd. (U.K.)		100.0	Import and wholesale of garments and fabrics	
ITOCHU Textile (Shanghai) Co., Ltd. (China)		100.0	Production control and wholesale of textile materials, fabrics and apparel	
Associates	Domestic	Leilian Co., Ltd.	25.9	Retail of ladies' apparel
		DEAN & DELUCA JAPAN CO., LTD.	34.0	Operation of cafeteria chain and other new business
		Ayaha Corporation	33.5	Manufacture of tire cords, etc.
	Overseas	Thai Shikibo Co., Ltd. (Thailand)	30.0	Manufacture of cotton yarn
		Hangzhou Asahikasei Textiles Co., Ltd. (China)	30.0	Knitting and dyeing of spandex
		BULGARI KOREA LTD. (Republic of Korea)	49.0	Import and sale of BVLGARI brand products
Plant, Automobile & Industrial Machinery Company				
Subsidiaries	Domestic	ITOCHU Plant & Machinery Corporation	100.0	Export and import of small-to-medium-scale plant and equipment
		IMECS Co., Ltd.	100.0	Ownership and operation of ship, chartering, ship machinery and administration management of overseas shipping companies
		ITOCHU Energy Solution Co., Ltd. On May1, company name changes to EneSol Inc.	90.0	Sale of equipment and systems for energy conservation, and distributed power generation services
		ITOCHU Automobile Corporation	100.0	Export/import and domestic sale of parts and plants
		ITOCHU Construction Machinery Co., Ltd.	100.0	Wholesale of construction machinery
		ITOCHU Sanki Corporation	100.0	Wholesale of industrial machinery
		ITOCHU Texmac Corporation	100.0	Wholesale of textile machinery
		Century Medical, Inc.	100.0	Wholesale of medical equipment and materials
	Overseas	MCL Group Ltd. (U.K.)	60.0	Retail of motor vehicles / Warehouse (Parts) / Retail finance
		ITOCHU Automobile America, Inc. (U.S.A.)	100.0	Holding company for auto-related business
		Auto Investment Inc. (U.S.A.)	100.0	Holding company for car dealers
		PROMAX Automotive, Inc. (U.S.A.)	100.0	Third-party logistics services
		MA International, Inc. (U.S.A.)	100.0	Distribution of portable construction equipment
		North American Energy Services Inc. (U.S.A.)	100.0	Power Plant Operation & Maintenance Services Provider for
		Century Leasing System, Inc.	26.3	Lease of machinery and equipment
Associates	Overseas	Mazda Canada Inc. (Canada)	40.0	Wholesale of motor vehicles

Aerospace, Electronics & Multimedia Company			
	Name	Voting Shares(%)	Operations
Subsidiaries	Domestic	ITOCHU Aerotech Corporation	100.0 Lease/finance of commercial aircraft, and sale of security related equipment
		ITOCHU Aviation Co., Ltd.	100.0 Sale of aircraft and related equipment
		ITOCHU Mechatronics Corporation	100.0 Sale of NC machine tools, industrial robots and related software
		ITOCHU TECHNO-SCIENCE Corporation	50.0 Consultation, System integration, Services of computer networks and equipment
		CRC Solutions Corp.	46.7 Software development, outsourcing and consulting services
		Info Avenue Corporation	70.0 Supply business, Info-sharing, Sales promotional consulting services and application service provider
		Excite Japan Co., Ltd.	92.4 Internet search engine and information provider
		SPACE SHOWER NETWORKS INC.	54.2 Music channel on cable/satellite television
		ITC NETWORKS CORPORATION	100.0 Retail network of mobile phones
	Overseas	ITOCHU AirLease, Inc. (U.S.A.)	100.0 Lease/finance of commercial aircraft
		ITOCHU AirLease B.V. (Netherlands)	100.0 Lease of commercial aircraft
		ITOCHU Aviation, Inc. (U.S.A.)	100.0 Export of aircraft and related equipment
		Innovative Information Systems Ltd. (Hong Kong S.A.R., China)	100.0 System development, Sales, Support of computer networks and equipment
		Global Network Solutions Europe (U.K.)	100.0 System development, Sales, Support of computer networks and equipment
Associates	Domestic	JAMCO Corporation	20.6 Maintenance of aircraft and manufacture of aircraft interior
		Japan Entertainment Network K.K.	50.0 Cartoon channel on cable/satellite television
		Star Channel Inc.	17.8 Movie channel on cable/satellite television

Energy, Metals & Minerals Company

Subsidiaries	Domestic	ITOCHU Non-Ferrous Materials Co., Ltd.	97.5 Wholesale of non-ferrous metals and products
		ITOCHU Oil Exploration Co., Ltd.	96.4 Exploration and production of hydrocarbon resources
		ITOCHU Petroleum Japan Ltd.	100.0 Charter and operation of oil tankers, sales of bunker fuel oil
		ITOCHU Oil Terminal Co., Ltd.	100.0 Operation of oil storage facilities
		ITOCHU Energy Marketing Co., Ltd.	100.0 Wholesale of petroleum products
		ITOCHU LubNet Inc.	100.0 Sale of lubricants and auto-parts
	Overseas	CI Minerals Australia Pty., Ltd. (Australia)	100.0 Investment in iron ore mining project
		ITOCHU Coal Resources Australia Pty., Ltd. (Australia)	100.0 Investment in coal mining and sales project
		ITOCHU Coal International Inc. (U.S.A.)	100.0 Investment in coal mining and sales project
		ITOCHU Petroleum Co., (Singapore) Pte. Ltd. (Singapore)	100.0 International Trade of crude oil and petroleum products
Associates	Domestic	Marubeni-Itochu Steel Inc.	50.0 Wholesale of steel products
		ITOCHU ENEX CO., LTD.	38.7 Wholesale of petroleum products
		OCL Corp.	20.0 Lease and maintenance of cask
	Overseas	Kobe Alumina Associates (Australia) Pty., Ltd. (Australia)	35.0 Investment in manufacture of alumina and mining of bauxite
		Chemoil Corporation (U.S.A.)	50.0 Sale and distribution of bunker fuel
		Galaxy Energy Group Ltd. B.V.I. (British Virgin Islands)	25.0 International trade of crude oil and petroleum products

Chemicals, Forest Products & General Merchandise Company

Subsidiaries	Domestic	ITOCHU Kenzai Corp.	69.5 Wholesale of wood products and building materials
		Daishin Plywood Co., Ltd.	100.0 Manufacture of plywood
		ITOCHU Forestry Corp.	100.0 Landscaping, greenery development and wastewater treatment systems
		Everson McCoy Homes Inc.	100.0 Marketing of North American-type imported houses
		ITOCHU Pulp & Paper Corp.	100.0 Wholesale of paper, paperboards, and various paper materials
		ITOCHU Ceratech Corp.	100.0 Manufacture and sale of ceramic raw materials and products
		ITOCHU Windows Co., Ltd.	100.0 Manufacture and sale of insulating glass
		I.C.S. Co., Ltd.	95.0 Sale of tires and wheels
		Royal Stage Corporation	100.0 Catalog shopping for the wealthy
		Retail Branding Co. Ltd.	86.7 Retail support business
		HARTS MARUHARA CORPORATION	67.0 DIY store
		BEAVER TOZAN CORPORATION	51.0 DIY store

	Name	Voting Shares(%)	Operations	
Subsidiaries	ITOCHU CHEMICAL FRONTIER Corporation	100.0	Wholesale of fine chemicals and related raw materials	
	ITOCHU PLASTICS INC.	100.0	Development and wholesale of plastics and related products	
	ITOCHU Techno-Chemical Inc.	80.0	Wholesale of superfine chemicals	
	The Japan Cee-Bee Chemical Co., Ltd.	90.0	Manufacture and processing of metal pretreatment chemicals	
	VCJ Corporation	75.0	Wholesale of video/DVD and plastic products for retailers	
	Chemical Logitech Co., Ltd.	100.0	Management of chemical storage warehouses and transport of chemical and other cargos	
	Overseas	CIPA Lumber Co. Ltd. (Canada)	100.0	Manufacture of lumber and veneer
		Siam Riso Wood Products Co., Ltd. (Thailand)	44.0	Manufacture of particle boards
		Pacific Woodtech Corp. (U.S.A)	100.0	Manufacture of LVL & I-Joist
		Prime Source Building Products, Inc. (U.S.A.)	100.0	Wholesale of building materials
		Am-Pac Tire Distributors Inc. (U.S.A.)	100.0	Wholesale and retail of tires
		Stapleton's (Tyre Services) Ltd. (U.K.)	100.0	Wholesale and retail of tires
		ITOCHU Plastics Pte., Ltd. (Singapore)	100.0	Wholesale of plastic resins
		Plastrubition Limited (U.K.)	100.0	Wholesale of synthetic resins
		Hexa Color (Thailand) Ltd. (Thailand)	57.5	Plastics coloring compound operations
		Hinbo International Industrial Co., Ltd. (China)	82.2	Manufacture of plasticizer for Polyvinyl chloride
ITOCHU Specialty Chemicals Inc. (U.S.A.)		100.0	Wholesale of chemical products and synthetic resins	
ZHEJIANG YIPENG CHEMICAL CO., LTD. (China)		60.0	Manufacture of Anhydrous fluoric acid	
Associates		Domestic	Japan Brazil Paper & Pulp Resources Development Co., Ltd.	25.9
	PPG-CI Co., Ltd.		49.0	Import and sale of float-glass
	TAKIRON Co., Ltd.		26.0	Manufacture of flat and corrugated plastic sheets
	C.I. KASEI Co., Ltd.		36.5	Manufacture of PVC pipe and film and related materials
	TOHO EARTHTECH, INC.		34.2	Exploration and production of natural gas and iodine
	Overseas	Daiken Sarawak Sdn. Bhd. (Malaysia)	15.0	Manufacture of medium-density fiberboards
		Albany Plantation Forest Company of Australia Pty. Ltd. (Australia)	30.0	Plantation of eucalyptus trees for papermaking
		Harris Daishowa (Aust.) Pty. Ltd. (Australia)	37.5	Manufacture of woodchip
		Rubber Net (Asia) Pte. Ltd. (Singapore)	39.6	Sale of natural rubber
		Thaitech Rubber Corp., Ltd. (Thailand)	33.0	Processing of natural rubber
		P.T. Aneka Bumi Pratama (Indonesia)	49.0	Processing of natural rubber
		Guangzhou ES Fiber Co., Ltd. (China)	29.0	Manufacture of bonded-fiber fabrics
		Shanghai Baoling Plastics Co., Ltd. (China)	22.6	Manufacture of plastic products
		Shanghai Jinpu Plastic Packaging Material Co., Ltd. (China)	30.0	Manufacture of polypropylene films
		Tetra Chemicals (Singapore) Pte. Ltd. (Singapore)	40.0	Sale and manufacture of MTBE (Methyl t-Butyl Ether)
		SUMIPEX (THAILAND) CO., LTD. (Thailand)	49.0	Manufacture of PMMA sheet

Food Company

Subsidiaries	Domestic	ITOCHU Sugar Co., Ltd.	100.0	Manufacture and processing of sugar and by-products
		I-FOODS Co., Ltd.	100.0	Import and wholesales of food materials
		ITOCHU Rice Corporation	89.6	Rice wholesales
		ITOCHU Feed Mills Co., Ltd.	85.9	Manufacture and wholesale of compound feeds
		ITOCHU FRESH Corporation	100.0	Processing and wholesale of perishables
		ITOCHU SHOKUHIN Co., Ltd.	50.9	Wholesale and distribution of foods
		Nishino Trading Co., Ltd.	75.7	Wholesale of foods and sundries
		Yayoi Foods Co., Ltd.	99.0	Manufacture of frozen prepared foods
	Tower Bakery Co., Ltd.	100.0	Processing of dough and bread for SEVEN-ELEVEN convenience store chain	
	Universal Food Co., Ltd.	98.0	Planning and service providing in food service business	
	Family Corporation Inc.	100.0	Logistics services of frozen, chilled and dry foods and sundries for convenience-store chain, retailers and food service business	
Overseas	Oilseeds International Ltd. (U.S.A.)	100.0	Safflower oil manufacture	
	P.T. Aneka Tuna Indonesia (Indonesia)	47.0	Production and marketing of canned tuna	
Associates	Domestic	Fuji Oil Co., Ltd.	20.3	Integrated manufacturer of cooking oil and soybean protein
		Yoshinoya D&C Co., Ltd.	21.2	Operation of Gyu-don store chain and other new business
		YUKIJIRUSHI ACCESS, INC.	25.0	Wholesale and distribution of foods
		Japan Foods Co., Ltd.	47.8	Production of soft drinks
		Compass Group Holding (Japan) K.K.	20.0	Industrial catering business
		FamilyMart Co., Ltd.	30.9	Operation of a convenience store chain, using the name "FamilyMart" and a franchise system

	Name	Voting Shares(%)	Operations
Associates	Overseas Asahi Breweries ITOCHU (Holdings) Limited (Hong Kong S.A.R., China)	40.0	Holding company for China beer project
	Cholburi Sugar & Trading Corp., Ltd. (Thailand)	20.0	Sugar manufacture
	Nic Starch Products Ltd. (Thailand)	34.0	Starch manufacture
	Palmaju Edible Oil Sdn. Bhd. (Malaysia)	30.0	Refining of palm oil
	CGB Enterprise, Inc. (U.S.A.)	50.0	Handling of grain and operation of barges
	Taiwan Distribution Center Co. Ltd. (Taiwan)	39.4	Wholesale of foods and sundries
	Winner Food Products Ltd. (Hong Kong S.A.R., China)	26.0	Manufacture and Wholesale of processed foods

Finance, Realty, Insurance & Logistics Services Company

Subsidiaries	Domestic ITOCHU Finance Corporation	87.9	Loan and other finance-related business
	ITOCHU Capital Securities, Ltd.	100.0	Structuring and distribution of fund of funds and other investment products
	ITOCHU Housing Co., Ltd.	100.0	Real estate agent and property consultant
	CENTURY 21 REAL ESTATE OF JAPAN LTD.	55.3	Headquarters of real estate franchise system
	ITOCHU Property Development, Ltd.	100.0	Development and sale of housing (apartments, condominiums and homes)
	ITOCHU Urban Community Ltd.	100.0	Operation and management of real estate property
	ITOCHU Commnet Co., Ltd.	100.0	Operation of rental residents
	ITOPIA Home Co., Ltd.	100.0	Planning and execution of homes
	ITOCHU Insurance Services Co., Ltd.	100.0	Insurance agency
	ITOCHU Insurance Brokers Co., Ltd.	89.0	Insurance broking services
	eGuarantee, Inc.	54.8	Integrated payment solutions through the eGuarantee financial portal for BtoB marketplaces and financing providers
	i-LOGISTICS CORP.	61.4	Comprehensive logistics services
	Naigai Travel Service Co., Ltd.	100.0	Travel agency
	Overseas ITOCHU Finance (Europe) Plc. (U.K.)	100.0	Proprietary financial investment and development of new financial business in Europe
	ITOCHU Finance (Asia) Ltd. (Hong Kong S.A.R., China)	100.0	Proprietary financial investment and development of new financial business in Asia
	Cosmos Services Co., Ltd. (Hong Kong S.A.R., China)	92.3	Consulting and broking of insurance and reinsurance
	Cosmos Services (America) Inc. (U.S.A.)	100.0	Consulting and broking of insurance
Gotoh Distribution Service, Inc. (U.S.A.)	100.0	Transport and warehousing	
Eurasia Sped Kft. (Hungary)	95.7	Transport and warehousing	
I & D Logistics Private Limited (India)	51.0	Transport of automobiles	
Guangzhou Global Logistics Corp. (China)	57.7	Warehousing and trucking	
SIG Logistics, Inc. (U.S.A.)	100.0	Distribution center for convenience-store chain	
Associates	Domestic kabu.com Securities Co., Ltd.	22.4	Online stock brokerage
	CREDIA CO., LTD.	25.1	Consumer loan and business loan
	Priva Corporation	22.7	Online consumer loan
	Wide Co., Ltd.	25.0	Consumer loan
	Famima Credit Corporation	37.7	Credit card business for FamilyMart convenience store chain
	Superex Corporation	37.9	Logistics center
	Arukikata.com Inc.	36.0	Online travel agency
	Overseas P.T. Maligi Permata Industrial Estate (Indonesia)	50.0	Development, sale and management of industrial parks

Other Operations

Subsidiaries	Domestic ITOCHU Management Consulting Co., Ltd.	100.0	Market research and analysis, business support and consulting
	ITOCHU Mabis Inc.	100.0	International and domestic trading
	ITOCHU Shared Management Services Inc.	100.0	Finance and accounting shared service, business support and consulting
	CAPLAN Corporation	78.3	Executive placement, temporary employment, outsourcing, training seminars and outplacement
	ITOCHU Human Resource Services Inc.	100.0	Human resource management consulting, personnel data management and payroll service
	ITOCHU General Services Inc.	100.0	Facility management and interior works
	Overseas Telerent Leasing Corp. (U.S.A.)	100.0	Distribution and lease of televisions and air conditioners to hotels and hospitals
	Master-Halco, Inc. (U.S.A.)	100.0	Manufacture and distribution of fencing materials
	Enprotech Corporation (U.S.A.)	100.0	Project management, industrial machinery design, repairs and maintenance