

## We will strive to solve social issues and create new corporate value through CSR rooted in the front lines of business.

### "Sampo yoshi" and the Corporate Philosophy of "Committed to the Global Good"

Ever since Chubei Itoh I originally founded ITOCHU, we have followed the Ohmi merchant philosophy of "*sampo yoshi*" (Good for the seller, Good for the buyer, and Good for society), and continually apply it in our daily business activities. Businesses that simply pursue their own returns and ignore returns for society will not last. If returns are generated for both customers and a company, and people become more affluent and comfortable, leading to the realization of a sustainable society, then the company will enjoy stable returns as a natural result. The ITOCHU Group corporate philosophy of "Committed to the Global Good" expresses this "*sampo yoshi*" spirit on a large scale.

Currently, we are in an age when the good quality of "earnings" is being required. I believe that it requires our employees around the world to reevaluate what their work means for society and to utilize ITOCHU's technologies and financial resources to address the growing array of social issues. We must create an environment in which each employee can create such vision. Further, we need to link that vision to the opening up of new markets, and to use the resulting superior products and services as new profit drivers as we grow and expand. I believe that is how we need to approach the corporate philosophy of "Committed to the Global Good." As one facet of the implementation of this corporate philosophy, ITOCHU has participated in the United Nations Global Compact since 2009. As we conduct our daily business activities, we will always keep uppermost in our minds the spirit of "*sampo yoshi*" and the corporate philosophy of "Committed to the Global Good."

### Working toward Further Reform Aimed at Strengthening Our Front-Line Capabilities

ITOCHU has successfully overcome a variety of changes in its operating environment. That success was possible because we were quick to focus on growth areas and seek out our foothold in markets where we can "Earn." To promptly grasp growth potential, it is important to keep close to the customer. This makes it possible to more accurately forecast demand, which in turn makes it possible to advance into new businesses while limiting risk. What is important is to continually enhance the "sensitivity" needed to perceive change. If we can do that, then I believe that we will be able to continue opening up new growth markets, even in the current difficult business environment.

It is on the front lines that the necessary sensitivity is refined. And it is also on the front lines that the environment is cultivated where we establish new businesses, taking into account the problems faced by society and expectations toward us. Through internal reforms, we have steadily strengthened our front-line capabilities, but to create a solid earnings platform it will be necessary to strengthen them even further. In fact, the implementation of reforms to strengthen front-line capabilities is a task that is never completed. ITOCHU has entered a new growth stage. We will link social issues and social expectations to business development, and strive to achieve dramatic growth.



President & Chief Executive Officer  
**Masahiro Okafuji**

