

CSR for ITOCHU Corporation

ITOCHU Corporation's approach to CSR is encapsulated by the spirit of *sampo yoshi*, which founder Chubei Itoh made the foundation of his business and that each employee has since inherited. ITOCHU Corporation has been able to grow and progress for 150 years because it has conducted business in the spirit of being good for the seller, the buyer, and society since the time of its founder.

In the coming 150 years, we will continue to implement CSR initiatives rooted in *sampo yoshi*.

Basic perspectives on CSR at ITOCHU

Modern society faces a variety of problems, including social problems and environmental issues such as global warming. In order to solve those major issues, everyone in the world—in the public sector, in the citizen sector, and in the business sector—must work together. Among those sectors, situated at the center of economic activity, the business sector shoulders significant responsibility. Society will not recognize companies as good corporate citizens unless they take steps to solve such issues through their corporate activities.

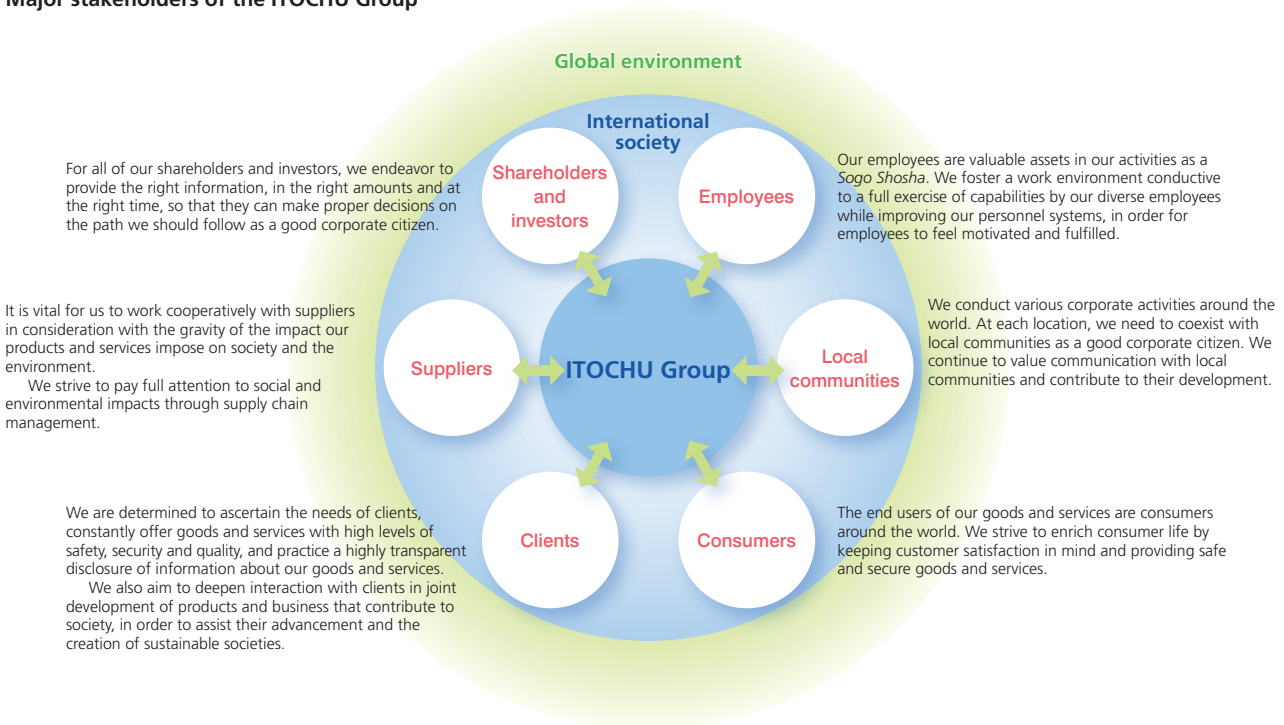
ITOCHU Corporation operates multifaceted businesses at a large number of bases around the world. We must recognize

the effect our corporate activities have on society and understand clearly the various demands society makes of us. And, we must make the utmost effort in responding to those demands. We believe that such responsiveness will realize CSR consistent with our *sampo yoshi* philosophy. Putting that CSR philosophy into practice will earn us recognition as a good corporate citizen, enable sustainable corporate activities, and thereby contribute to the achievement of a sustainable society. In our next 150 years, we aim to be a company that society continues to trust and need.

CSR approaches through dialogue with our stakeholders

In each and every one of our wide range of corporate activities, we always take care to avoid arbitrary logic and judgments. For this reason, in our approaches to CSR as well, we engage in dialogue with our stakeholders based on the premise that judgments in society are by definition correct.

Major stakeholders of the ITOCHU Group

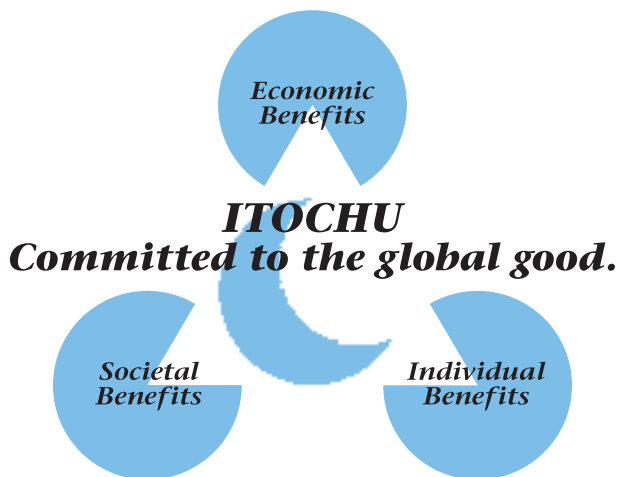


Besides those noted above, the list of our major stakeholders includes many other parties, such as NGOs and NPOs, financial institutions, government ministries and agencies, mass media, and the coming generations.

The ITOCHU Credo

In 1992, ITOCHU Corporation established its corporate credo, "Committed to the global good.," with the aim of considering how to make a commitment to society down the road as a global company and putting it into practice. Forming the basis of our approach to CSR, the ITOCHU Credo represents values our employees share worldwide and that we put into practice through our corporate activities.

The ITOCHU Credo—Committed to the global good.—



Incorporating CSR into our Mid-Term Management Plan to share and realize the ITOCHU Credo worldwide

ITOCHU Corporation's Mid-Term Management Plan Frontier+ 2008—Enhancing Corporate Value on the World Stage, sets out as its overriding goal of becoming a *global enterprise that is highly attractive to all stakeholders*. To that end, the entire ITOCHU Group, as an international organization, must share the *Committed to the global good* ITOCHU Credo and implement CSR initiatives.

Therefore, Frontier+ 2008 positions the promotion of CSR initiatives as a priority. Further, we included consideration of CSR when preparing other measures for that Mid-Term Management Plan. Taking such an approach incorporates CSR initiatives into the mainstay operations of departments throughout the Company, which makes our CSR initiatives practical and effective.

Basic policies in the CSR promotion activities for fiscal 2008

In order to incorporate more specific CSR initiatives into management plans, when preparing Frontier+ 2008 we established basic policies in the CSR promotion activities during the period of Frontier+ 2008.

To become a *truly global enterprise*, we must extend our CSR initiatives to encompass overseas bases, group companies, and suppliers in our supply chain.

Accordingly, in fiscal 2007 and 2008 ITOCHU expanded the scope of its CSR initiatives to include all overseas offices/blocs. In addition, we are continuously expanding the promotion of CSR initiatives among group companies. Also, viewing the Group's business activities from the perspective of supply chains, ITOCHU Corporation has begun extending the scope of CSR initiatives to include its suppliers.

Reference P. 9–10, 36, 38

Basic policies in the CSR promotion activities during Frontier+ 2008

1. Strengthening communication with stakeholders
2. Ensuring and enhancing safety and reliability in the product, service, and human aspects
3. Promoting CSR-related education and enlightenment
4. Expanding the scope of CSR activities

Reference In the descriptions of Division Companies' action plans for fiscal 2007 on pages 17–30, their action plans corresponding to the basic policies have the above numbers noted.