

Enhancing Corporate Value on the World Stage,
Frontier^e 2010 Shaping the Future

As a Good Corporate Citizen / Operational Structure

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In March 2009, ITOCHU reorganized the conceptual system of ITOCHU Credo to ITOCHU Mission and Values in order to ensure that all employees correctly understand the role that ITOCHU should play in society and to share the values that ITOCHU has inherited. Inculcating the Mission and Values and having each employee put it into practice will bring us even closer to becoming a *truly global enterprise*.

The Roots of the ITOCHU Mission and Values—*Sampo Yoshi*

The foundation that has enabled ITOCHU to survive historic upheavals and prosper for more than 150 years is the *sampo yoshi* management philosophy of benefiting the seller, the buyer, and society. It is also what our founder Chubei Itoh regarded as the roots of business. Under this management philosophy, the company—the seller—should not only pursue profit but should also contribute to such stakeholders as business partners—the buyer—as well as regional economies—society. This reflects the symbolic values embraced by merchants Ohmi where Chubei Itoh was originally from.

Aiming to define its commitment to society as an internationally integrated corporation, ITOCHU established *Committed to the global good* as the ITOCHU Credo in 1992. The ideal underpinning this credo is that, in addition to pursuing profit through its business activities, ITOCHU should enrich individuals involved in its businesses and society. In other words, the ITOCHU Credo is rooted in the *sampo yoshi* philosophy. Since establishing the ITOCHU Credo, we have put it into practice in all of our business activities.

Rearranged A Conceptual System to Enable ITOCHU Group Employees Worldwide to Share Values






ITOCHU Mission

Committed to the Global Good



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

ITOCHU Values

-  Visionary
-  Integrity
-  Diversity
-  Passion
-  Challenge

ITOCHU aims to become a *global enterprise that is highly attractive*. The key to achieving this goal is developing global human resources. Indispensable to such development is ensuring that the ITOCHU Group’s approximately 60,000 employees in Japan and around the world share the values that underpin the Group’s business activities. With that in mind, in March 2009 we rearranged the conceptual system of the ITOCHU Credo so that all of our employees better understand our responsibility for society and reflect them in their everyday work.

Stemming from the *sampo yoshi* management philosophy, *Committed to the global good* remains unchanged as a core concept. However, we have changed its status from the Credo to the ITOCHU Mission in order to underscore our *raison d’être*. The ITOCHU Mission is defined as *The ITOCHU*

5 self-tests

-  Am I communicating vision and moving forward with others?
-  Am I proud to say I am involved in this work?
-  Am I including the ideas and skills of a variety of people to create the best result?
-  Am I taking responsibility for and caring intensely about what I am doing?
-  Am I actively trying new things and pursuing innovative solutions?

Group respects the individual, society and the future in its Commitment to the Global Good.

Further, we identified the values which every single employee should respect to realize the ITOCHU Mission as the ITOCHU Values. The five ITOCHU Values encapsulate the concepts we must put into practice to become a *global enterprise that is highly attractive* as well as the management philosophy inherited from predecessors stretching back to Chubei Itoh. (Please see "Values ITOCHU has Inherited" in the table below.) In other words, these Values are the foundation that supported

our development for 150 years and will carry us through our next 150 years.

By rearrangement of the conceptual system stated above, "the ITOCHU Mission and Values" has been defined as our corporate philosophy.

Furthermore, in order to make the ITOCHU Code of Conduct more practically applicable, we developed 5 self-tests. Using these tests in light of the five ITOCHU Values, each employee can check their efforts to reflect the ITOCHU Values in everyday work.

Inculcating the ITOCHU Mission and Values and Increasing Its Practicality

Aiming to make the ITOCHU Mission and Values more practically applicable, we will incorporate the ITOCHU Values into our personnel evaluation and training system. Furthermore, we intend to form an integrated Ethics Management Program by associating the 5 self-tests with a range of in-house systems and standards.

We presented the ITOCHU Mission and Values to ITOCHU employees worldwide at a Company-wide Employee Meeting on May 16, 2009. We plan to heighten employees' awareness of the ITOCHU Mission and Values by distributing booklets and using communication at various opportunity of in-house dialogues.



Company-wide Employee Meeting

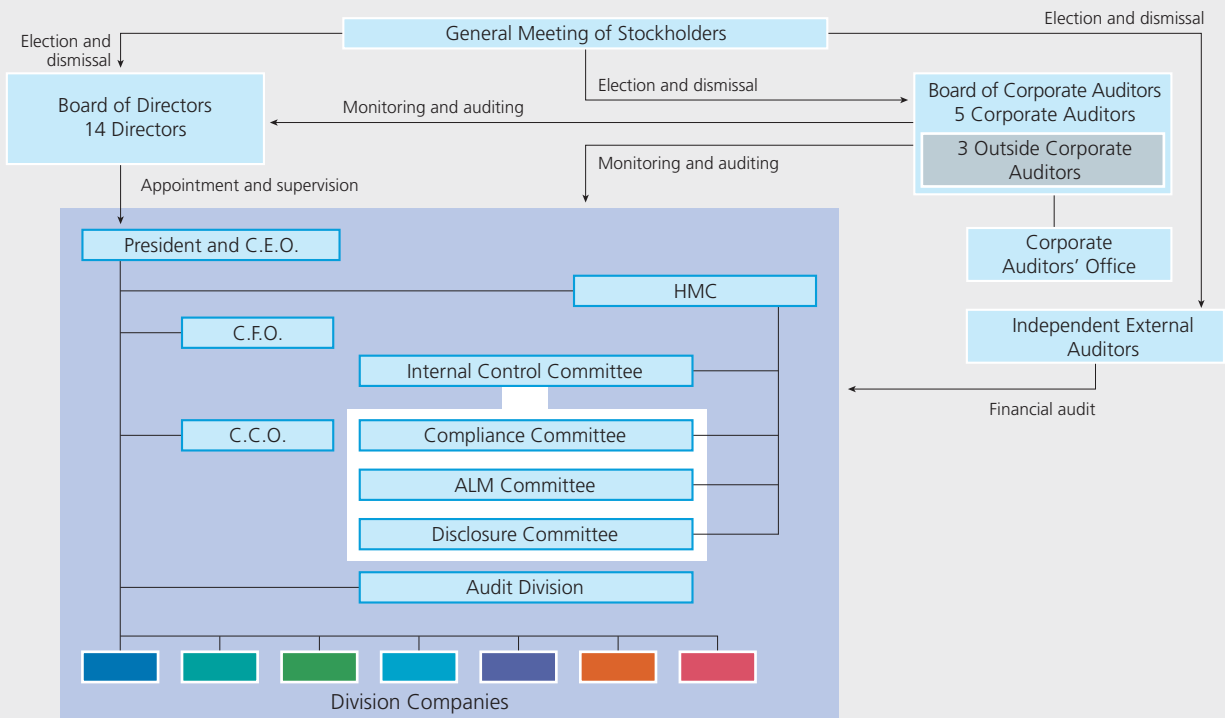
Values ITOCHU has Inherited

Visionary	<p>Possessing a clear picture or idea of a desired future; communicating that vision and leading others to its achievement.</p> <p>"He looked ahead, in other words, he had a great deal of insight, he was always preparing extensive plans." "He set his sights high, aiming to take businesses that had already seemingly reached a pinnacle of success one step higher still." (Chubei Itoh II, talking about Chubei Itoh)</p>
Integrity	<p>Acting in alignment with personal and professional standard and values; keeping agreements; interacting consistently at all times with everyone, everywhere.</p> <p>"From beginning to end, people must be honest." (Chubei Itoh) "No matter what, merchants must not lie." (Chubei Itoh II)</p>
Diversity	<p>Leveraging our stakeholders' backgrounds and perspectives (gender, age, nationality, and experiences) to enhance results.</p> <p>"We were ahead of other companies with respect to the atmosphere in the company—among different employee grades there was real harmony and a spirit of cooperation that gave a sense of solid unity." (Chubei Itoh II) "Respective branches should collaborate with each other, always working cooperatively and to the best of their ability to further operations." (excerpt from "Store Law")</p>
Passion	<p>Focusing intensely and energetically on current issues, with strong will and momentum to succeed.</p> <p>"Whatever he did, his passion towards work was of great width and quality. He gave his whole heart for his work, and worked under the belief that his business was sacred and glorious, that the existence of himself and his business organization contributed to society." (Chubei Itoh II, talking about Chubei Itoh)</p>
Challenge	<p>Undertaking "new" things with strong intention and pioneering the future with creativity and ingenuity, no matter the degree of difficulty.</p> <p>"Going overseas was taboo for me in my family and company. (omission) I came up with the idea that to reasonably change everything in the company, I needed the drive of some great energy. I had decided deep in my heart that also for this reason, I had to travel to Western countries to obtain new knowledge." (Chubei Itoh II)</p>

ITOCHU operates its business in accordance with the ITOCHU Mission and Values. Our fundamental policy is to work toward the long-term preservation and enhancement of our corporate value by building positive and effective relationships with our stakeholders. To execute our business activities in a fair and efficient manner in accordance with our fundamental policy, we are increasing the transparency of our decision-making process and constructing a corporate governance system that incorporates appropriate monitoring and supervisory functions. Furthermore, we will operate our business on a basis of trust with our stockholders by ensuring adequate and timely disclosure of information and by maintaining accountability to our stockholders.

ITOCHU's Corporate Governance System

ITOCHU's Current Corporate Governance System



Notes: 1 Each Division Company has a Division Company President and a Division Company Chief Financial Officer.
 2 Internal control systems and mechanisms have been implemented at every level of ITOCHU.
 Only the main internal control organization and committees are described herein.
 Further, the Internal Control Committee receives reports from internal departments related to internal control, the Compliance Committee, the ALM Committee, and the Disclosure Committee on the development and operation of respective internal controls for which they are responsible; evaluates and confirms the overall development status of internal control; and reports items for improvement to the HMC and Board of Directors.

ITOCHU's corporate governance system consists of the General Meeting of Stockholders, which is the highest decision-making body; the Board of Directors, which makes important decisions at the next level; and the Board of Corporate Auditors, which oversees execution of each director's duty.

Comprising 14 directors, the Board of each Directors makes decisions on important management matters and oversees management of business by each director.

The Headquarters Management Committee (HMC) is a supporting body of the CEO and is where company-wide management policy and important issues are discussed and decided. Management issues are also discussed and screened by various internal committees that support the decision making of the CEO and the Board of Directors.

Comprising five corporate auditors, of whom three are outside corporate auditors, the Board of Corporate Auditors provides objective management oversight. Corporate auditors enhance audit functions by regularly attending meetings of the Board of Directors and other in-house meetings and working in cooperation with the Company's independent auditors and other audit bodies inside and outside the Company. ITOCHU's Audit Division is responsible for internal audits. Aiming to facilitate exchanges of information and close collaboration, members of this division meet regularly with corporate auditors to discuss such matters as internal audit planning. In addition, the Corporate Auditors' Office, reporting directly to the Board of Corporate Auditors, supports corporate auditors in the performance of their duties. Although ITOCHU does not appoint out-

side directors, corporate auditors adequately perform oversight functions within the Company.

With the aim of increasing decision-making speed and management efficiency, ITOCHU introduced the Division Company System in the year ended March 31, 1998. Based on overall control by Headquarters, each division company is responsible for the management of its field of operations. Further, in order to strengthen the decision-making and

oversight functions of the Board of Directors, the Company adopted an Executive Officer System from 1999. Based on the approval of the Board of Directors, executive officers implement their designated duties based on delegation from the Board of Directors and representative directors.

Further, the terms of office of directors and executive officers were reduced to one year from the year ended March 31, 2007.

Principal Internal Committees

Name	Objectives
Internal Control Committee	<ul style="list-style-type: none"> Evaluates and confirms the status of implementation and operation of internal control systems based on the Basic Policy regarding the Internal Control System and proposes further improvements to the HMC and directors
ALM* ¹ Committee	<ul style="list-style-type: none"> Performs comprehensive balance sheet and risk management analysis and makes recommendations on monitoring systems and improvement measures for management
Company-wide Business Committee	<ul style="list-style-type: none"> Maximizes the collective and comprehensive strengths in company-wide business and supports and promotes the realization of synergies between the division companies
Corporate Officer Compensation Consultative Committee	<ul style="list-style-type: none"> Deliberates and makes recommendations on the implementation and operation of the corporate officers' compensation system
CIO* ² Committee	<ul style="list-style-type: none"> Deliberates, promotes, and makes recommendations on policies for the introduction and implementation of information technology to the ITOCHU Group
Disclosure Committee	<ul style="list-style-type: none"> Deliberates and makes recommendations on internal control policies and measures concerning information disclosure (including disclosure of financial statements)
CSR Committee	<ul style="list-style-type: none"> Deliberates, promotes, and makes recommendations on policies and measures concerning CSR Implements policies and programs for the full understanding of, and compliance with, the Company's management principles and corporate code of conduct
Compliance Committee	<ul style="list-style-type: none"> Deliberates and decides regarding basic compliance policy, monitors and authorizes overall compliance control
DNA* ³ Project Committee	<ul style="list-style-type: none"> Deliberates and makes recommendations on policies and measures for promoting business process re-engineering throughout the entire ITOCHU Group
Global Human Resources Strategy Committee	<ul style="list-style-type: none"> Deliberates on the acquisition of human resources in regions worldwide and the development of group management resources

*1 ALM = Asset Liability Management *2 CIO = Chief Information Officer *3 DNA = Designing New Age

Establishment of Advisory Board

As a means of further raising the quality of its corporate governance, ITOCHU established the Advisory Board, which

comprises experts from outside the Company, with the aim of receiving objective, specialized third-party opinions.

Internal Control

On April 19, 2006, the Company's Board of Directors established the Basic Policy regarding the Internal Control System (summary on page 59), and made a commitment to continuously improve internal control systems by tirelessly revising them. One of a variety of in-house committees, the Disclosure Committee builds internal control to facilitate general disclosure and reporting systems from internal control. In particular, this committee is tasked with further heightening the reliability of consolidated financial reports. Since March 2007, the DNA Project Committee has been advancing an operational improvement project, ITOCHU DNA Project—Designing New Age—, which is helping increase the effectiveness and efficiency of our operations. The ALM Committee protects the ITOCHU

Group's assets by making recommendations relating to balance sheet management as well as analysis and management of risk. Established to deliberate and decide basic compliance policy and monitor compliance control, the Compliance Committee ensures compliance with laws and statutory regulations.

In addition to the development and operation of effective internal control systems through these in-house committees, the Internal Control Committee manages overall internal control and deliberates company-wide internal control issues and improvement measures. To perform the function of objectively evaluating and auditing whether the Company is developing and operating internal control systems appropriately, ITOCHU established an Internal Control Audit Section in April 2008.

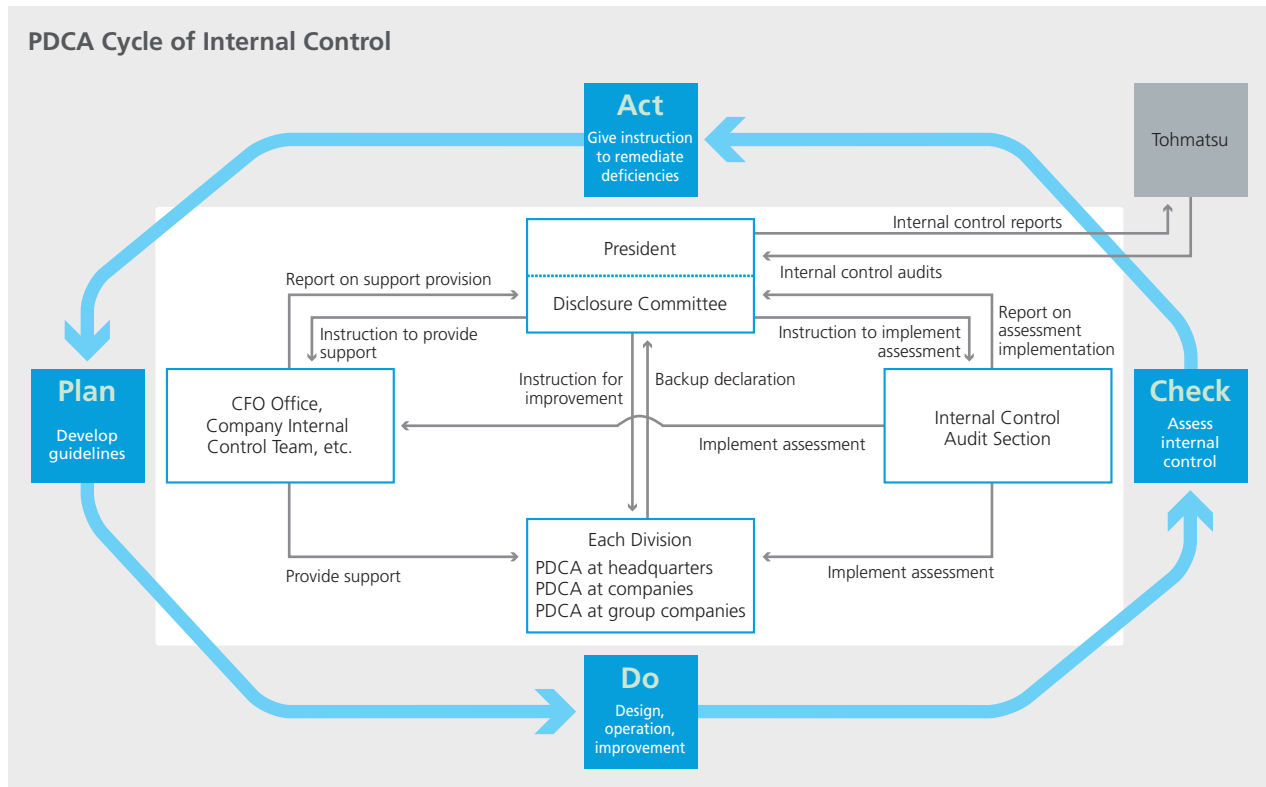
Response to Internal Control Reporting System

In order to further heighten the reliability of its consolidated financial reports, ITOCHU designated the Disclosure Committee as a steering committee and built internal control systems in adherence with the internal control reporting system. We are establishing a system for responding as an organization to this new requirement. The CFO Office manages this project, and we have established internal control advancement teams within each division company.

In addition, to create a system for objectively evaluating whether ITOCHU is developing and operating internal control systems appropriately, the Company established an Internal

Control Audit Section within the Audit Division. The Internal Control Audit Section evaluates whether the ITOCHU Group's internal control is functioning effectively and reports the results to managers.

As a consequence of these initiatives, managers concluded that the ITOCHU Group's internal control is effective. To this effect, ITOCHU prepared an internal control report for fiscal 2009, the inaugural year of the internal control reporting system, and, upon receiving an unqualified opinion from the independent auditor, submitted the report to the Kanto Local Finance Bureau.



The Progress of the ITOCHU DNA Project

Taking a company-wide perspective, ITOCHU is reforming and optimizing operations through the ITOCHU DNA Project—Designing New Age—. Aiming to increase overall operational efficiency, this project strengthens the capabilities of each organization and employee.

The project began by visualizing all operational processes. Then, to address the tasks that this initial phase brought to light, we considered a variety of options. In particular, to standardize

and consolidate administrative operational processes, we established company-wide standard operations that improve operational efficiency and quality, strengthen risk management, and incorporate internal control requirements.

Going forward, we will steadily move to a phase of establishing organizations and systems that reflect and support these standardized operational processes.

Basic Policy regarding the Internal Control System (Outline)

The Company has established the following internal control systems, which are necessary to ensure that executive officers' implementation of duties are in compliance with laws and statutory regulations and articles of incorporation and ensure the appropriateness of other operations. Below is a summary of the Basic Policy regarding the Internal Control System, which the Board of Directors approved on April 19, 2006.

Notes	
<p>1. System to Ensure Compliance by Directors and Employees to Laws, Regulations and the Articles of Incorporation</p>	<p>(2) Division Company System</p>
<p>(1) Corporate Governance</p>	<p>Under the Division Company System, the position of Company president is to be created at each Company, and each Company is to manage its business autonomously in accordance with laws and regulations, the Articles of Incorporation, and internal regulations. Furthermore, each Company is to establish its own numerical targets, and regularly evaluate its performance by comparing against such numerical targets.</p>
<p>1) As the decision-making body, the Board of Directors is to decide important matters in accordance with laws and regulations, the Articles of Incorporation, the "Board of Directors Regulations," and other internal regulations, and as the supervisory body, the Board of Directors is to supervise the performance of the directors.</p>	<p>(3) Clearly Define the Scope of Authority and Responsibilities</p>
<p>2) Each director is to carry out such director's functions and duties as designated by the Board of Directors in accordance with laws and regulations, the Articles of Incorporation, resolutions by the Board of Directors, and internal regulations.</p>	<p>In order to ensure the appropriateness and efficiency of the performance of the management, ITOCHU is to develop internal regulations to clearly define the scope of authority and responsibilities of each corporate officer and divisional manager.</p>
<p>3) ITOCHU is to adopt the Executive Officer System to strengthen the decision-making function and supervisory function of the Board of Directors, and to streamline executive decision-making. Based on the approval of the Board of Directors, executive officers implement their designated duties based on delegation from the Board of Directors and representative directors.</p>	<p>5. System to Ensure the Adequacy of Operations of the ITOCHU Group (Consisting of ITOCHU Corporation and Its Subsidiaries)</p>
<p>4) The corporate auditors are to oversee the performance of the directors based on the "Board of Corporate Auditors Regulations" and "Auditors' Auditing Standards."</p>	<p>(1) Subsidiary Management System</p>
<p>(2) Compliance</p>	<p>ITOCHU is to establish a department that oversees all the subsidiaries. Furthermore, relevant departments within ITOCHU Corporation are to exercise jurisdiction over their responsible subsidiaries, and provide managerial guidance to such subsidiaries in accordance with the internal regulations concerning consolidated company management. In principle, ITOCHU Corporation is to send directors and auditors to each subsidiary to ensure the adequacy of the subsidiary's operations.</p>
<p>1) Directors and employees are to conduct themselves in accordance with the ITOCHU Credo and the ITOCHU Code of Conduct.</p>	<p>(2) Compliance</p>
<p>2) ITOCHU is to establish a department that oversees all compliance matters, including all matters relating to the Chief Compliance Officer and the Compliance Committee. In addition, the "ITOCHU Group Compliance Program" is to be created to further enhance our compliance system.</p>	<p>ITOCHU Corporation is to provide guidance to its subsidiaries for the purpose of implementing a compliance system at each subsidiary in accordance with the "ITOCHU Group Compliance Program," and is to implement full compliance in the entire ITOCHU Group through education and training.</p>
<p>(3) Internal Control to Ensure Reliability of Financial Reporting</p>	<p>(3) Internal Audits</p>
<p>1) ITOCHU is to have in place internal regulations concerning commercial transactions management and accounting, and is to create the position of Chief Financial Officer to ensure the reliability of financial reporting.</p>	<p>All of the operations and activities of the subsidiaries are to be subject to internal audits by the Audit Division.</p>
<p>2) ITOCHU is to establish the Disclosure Committee and regularly review and improve the internal control systems to ensure the reliability of financial reporting.</p>	<p>6. Matters Concerning Supporting Personnel to Auditors and Independence of Such Personnel from the Directors</p>
<p>(4) Internal Audits</p>	<p>ITOCHU is to establish the Corporate Auditors' Office under the direct jurisdiction of the Board of Corporate Auditors and is to put in place full-time employees with the sole responsibility of supporting the work of the corporate auditors. The supervisory authority over such employees is to belong exclusively to the corporate auditors, and evaluation of such employees is to be carried out by the corporate auditor designated by the Board of Corporate Auditors. Any transfer orders or disciplinary actions relating to such employees are to require prior approval by such corporate auditor.</p>
<p>ITOCHU is to establish the Audit Division under the direct control of the President. The Audit Division is to regularly implement internal audits of all aspects of business operations based on the "Audit Regulations." Such internal audits are to examine compliance with laws and regulations, the Articles of Incorporation, and internal regulations, as well as, among other matters, the appropriateness of the procedures and nature of the exercise of duties and responsibilities.</p>	<p>7. System for Reporting by Directors and Employees to Corporate Auditors</p>
<p>2. System for the Storage and Preservation of Information Related to Director Duties</p>	<p>(1) Attendance at Important Meetings</p>
<p>The directors are to appropriately store and preserve important documents and related materials concerning the performance of their duties, including the minutes of the General Meeting of Stockholders, in accordance with the "Information Management Regulations," the "Document Management Rules" and other internal regulations. All documents and information so stored and preserved are to be subject to inspection by the directors and auditors at any time. Further, the Company will establish departments responsible for the timely disclosure of important corporate information and other information. At the same time, directors will rapidly and comprehensively gather information that requires disclosure and implement timely and appropriate disclosure in compliance with laws and statutory regulations.</p>	<p>The corporate auditors are to attend meetings of the Board of Directors, the HMC meetings, and other important meetings, and interview the directors and other relevant persons regarding the performance of their duties. In addition, the corporate auditors are to have the right to inspect all relevant materials.</p>
<p>3. Regulations Concerning the Management of the Risk of Loss and Other Relevant Risk Management System</p>	<p>(2) Reporting System</p>
<p>To adequately address the various risks associated with our business operations, such as market risk, credit risk, country risk, and investment risk, ITOCHU is to establish internal committees and responsible departments, and is to develop the necessary risk management system and risk management techniques, for example establishing a full range of management regulations, investment criteria, risk limits and transaction limits, and developing reporting and monitoring systems, and managing company-wide as well as matter-specific risks. Furthermore, ITOCHU is to regularly review the effectiveness of the risk management system.</p>	<p>1) The directors and corporate officers are to regularly report to the corporate auditors about their performance. Furthermore, in addition to the matters required by laws and regulations, the directors are to report all the decisions that could have a major impact on the finance or business of ITOCHU to the corporate auditors immediately after such decisions are made.</p>
<p>4. System to Ensure Efficient Performance of Directors</p>	<p>2) Employees are to have the right to report directly to the corporate auditors any matters that could cause serious damage to ITOCHU.</p>
<p>(1) The HMC and Other Internal Committees</p>	<p>8. Other Relevant Systems to Ensure the Proper Functioning of Audits</p>
<p>The HMC (Headquarters Management Committee) as a supporting body to the president, and a number of other internal committees, are to facilitate the proper and agile decision-making by the president and the Board of Directors.</p>	<p>(1) Coordination with the Auditors in the Audit Division</p>
	<p>The Audit Division is to maintain close communication and coordination with the corporate auditors with respect to matters such as formulation of the internal audit plan for each business year, and internal audit results.</p>
	<p>(2) Retaining External Experts</p>
	<p>When deemed necessary, the corporate auditors are to independently retain external experts for the implementation of an audit.</p>

ITOCHU intends to revise and improve these internal control systems tirelessly in order to build systems that are even more appropriate and efficient. Further, a meeting of the Board of Directors convened on April 30, 2009, evaluated the status of items pursuant to the basic policy in fiscal 2009 and confirmed that there were no significant deficiencies or defects.

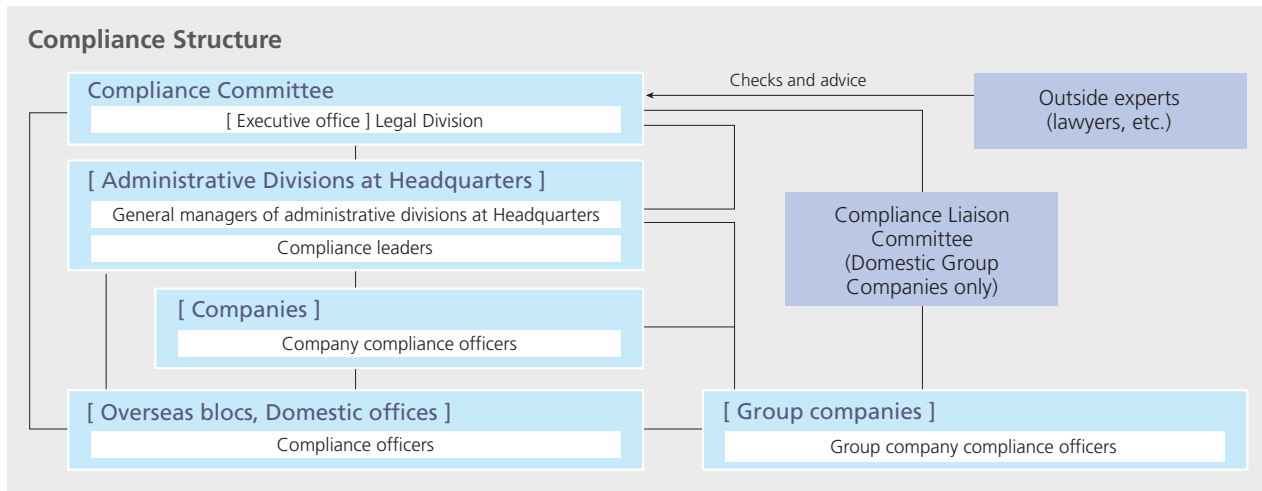
Aiming to reinforce the “integrity,” set out as one of the ITOCHU Values that is of paramount importance to the entire Group, we will redouble efforts to ensure strict compliance with laws, statutory regulations, and other rules to further expand and upgrade our compliance system.

The ITOCHU Group’s Compliance System

The ITOCHU Group has compliance officers in each organization within Headquarters and at all Group companies in Japan and overseas. These compliance officers are strengthening compliance by creating systems, conducting education and training, responding to individual cases, and taking any other necessary measures based on directives and support from Headquarters and respective division companies as well as consideration of local laws and businesses’ characteristics and operational formats. In addition, we conduct simultaneous company-wide Monitor & Review surveys every six months. While checking the progress in implementing compliance measures at all organizations in the ITOCHU Group through these surveys and various other methods, the ITOCHU Group is making a concerted effort to enhance and upgrade its compliance advancement systems.

We are focusing on fostering an awareness of the need for rigorous compliance in each employee and conducting employee education and training about pertinent laws and statutory regulations as one of the essential requirements for compliance advancement.

In fiscal 2009, ITOCHU conducted education and training covering a wide range of topics and purposes. We held in-house seminars about laws, statutory regulations, and internal systems that employees must know about when conducting business. Also, we provided training about employees’ roles in compliance advancement tailored to different positions and kinds of work, such as department managers, section managers, and clerical employees. We also urged employees in frontline operations to recheck that they were strictly following basic operational steps.



Initiatives for Comprehensive Import, Export, and Logistics Control

In order to create a division with overall import, export, and logistics control, on April 1, 2009, ITOCHU established the Trade & Logistics Administration Division, which comprises the three departments below. Through this new division, ITOCHU is further strengthening the Group’s overall import, export, and logistics control.

Trade Security Policy Coordination Department: This section undertakes trade-security control based on a trade-security control program. In addition to observing trade-security statutory regulations pursuant to the Foreign Exchange and Foreign Trade Law, ITOCHU has prepared and enforces comprehensive and systematic regulations that constitute an internal trade-security control program, which enables the Company to control global security risks, or international political risks, and work in unison with international society. Further, to ensure that we do not take part in business transactions that threaten international peace and security,

not only do we meticulously comply with existing government laws and regulations but we also voluntarily take extra measures to ensure that our stakeholders and corporate reputation are adequately safeguarded through our implementation of a comprehensive global security risk management program.

Customs Control Department: This section is responsible for controlling operations related to import and export customs declarations. In 2008, internal customs control regulations and an import customs declaration manual were introduced to enable appropriate management of customs declarations.

Logistics Management Department: This section is responsible for building and operating comprehensive company-wide logistics control systems. Its activities include reorganizing and using logistics data, managing logistics-related business partners, and adapting to the country’s new customs clearance systems.

As a company conducting diverse operations across a broad array of sectors and in many different regions, ITOCHU takes the significant impact of its business activities seriously. To accomplish our Mission, *Committed to the global good*, we will contribute to the realization of a sustainable society through our business activities.

Basic CSR Philosophy

A simultaneous world recession, triggered by a financial crisis in the United States that happened in autumn 2008, brought a range of modern social problems into sharper focus. These issues included environmental problems such as global warming, and social problems such as poverty and economic disparities.

Due to these conditions, a considerable groundswell of opinion is looking to the private sector, as the driver of economic activities, to collaborate with the public sector and the citizen sector to help solve these problems.

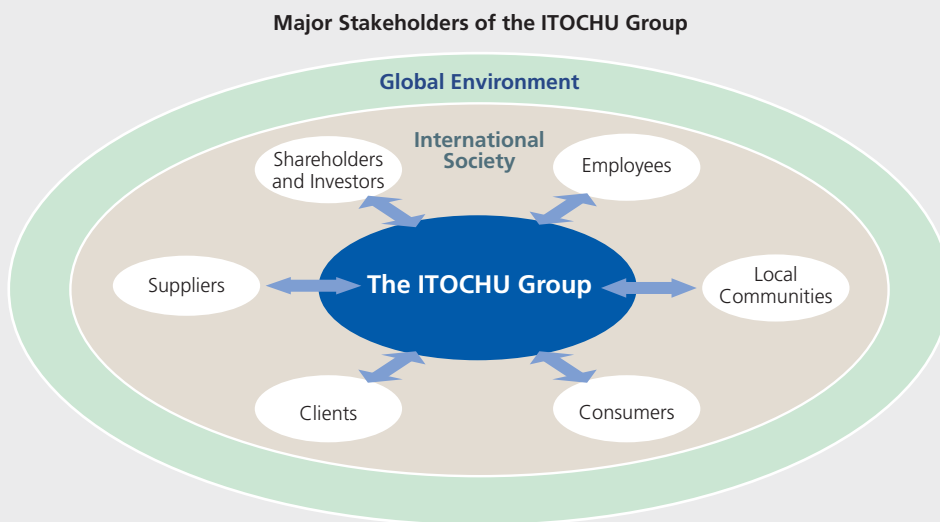
We at ITOCHU believe that CSR lies in corporate thought and action on the question of how to play a role in building sustainable societies through business activities.

Further, society’s recognition of such contributions through business activities will become one of ITOCHU’s long-term assets. Therefore, our mission as a company is to fulfil our CSR as a global company by consistently developing businesses based on considerations of whether they will benefit countries and societies.

Giving importance to meeting its CSR through business activities systematically, ITOCHU incorporates CSR into management plans, and each division advances such initiatives through PDCA (Plan–Do–Check–Action) management cycles. Also, as we move forward with CSR initiatives, we will continue dialogues with a broad range of stakeholders to reflect their opinions in management.

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.



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

CSR Reports

Please refer to ITOCHU’s CSR Reports for specific information about corporate social responsibility initiatives, including ITOCHU’s engagement with employees, society, and the environment.



In accordance with Frontier^e 2010, which positions efforts to advance full-fledged implementation of a global human resources strategy as a key measure, ITOCHU is actively strengthening its human resources from a global perspective. Our goal is to create an appealing company and corporate culture by respecting the careers of individuals, developing employee-friendly work environments and well-balanced work styles that enable diverse employees to realize their full potential, regardless of gender, age, nationality, or race.

Global Human Resources Strategy and Enhancing Diversification

Global Human Resources Strategy

Primarily through Global Talent Enhancement Centers (GTECs) established in four cities around the world with a Global Talent Enhancement Headquarters (GTEC Headquarters) in Tokyo, we are pursuing a variety of human resources initiatives. Two strategies guide these efforts. First, from among diverse employees of both genders and from various nationalities, races, and age groups, we will develop human resources for global management continuously and make the best use of them. Second, to become a *truly global enterprise*, we will reform the mindset of all Group employees. In particular, Frontier^e 2010 calls on ITOCHU to place global human resources strategy at the center of its human resources strategy and give priority to tackling measures for *securing global human resources* and *fostering / creating group management human resources*.

Enhancing Human Resources Diversification

In accordance with the global human resources strategy, we established and implemented the Promotion Plan on Human Resource Diversification, which began in January 2004 and ended in March 2009, based on the concept of diversifying human

resources in Japan by providing maximum support to the careers of diverse personnel regardless of gender, age, or nationality.

We have steadily increased the number of overseas bloc employees deployed to Headquarters and the percentage of female employees and newly graduated female employees in career-track positions. In addition, to provide further support to senior citizens, we revised our employment extension system in October 2008. This expanded and improved system will enable a variety of motivated people to continue rewarding work irrespective of their age.

As the next stage, the Promotion Plan on Human Resource Diversification 2013 (Japan), which applies to the period from April 2009 through March 2014, shifts our focus from increasing numbers and developing systems toward efforts to help establish and support larger numbers of diverse personnel. Based on this plan, we will continue to help the careers of a variety of personnel.

Promotion Plan on Human Resource Diversification 2013 (Japan)
Objectives
Create an appealing company and corporate culture by helping to establish and supporting larger numbers of diverse personnel

Communication with Employees

Company-wide Employee Meeting

To promote direct dialogue between senior management and other employees, all employees are free to participate in company-wide employee meetings, which the president and other members of senior management team attend. These meetings provided a very valuable opportunity for two-way communication. Senior managers explain management policies and their determination to realize goals directly to employees, while employees can directly put forward opinions or questions to the senior management team.



President and C.E.O. Eizo Kobayashi talking to employees

Diversity Forum

As another measure to diversify human resources, we have been holding meetings of the Diversity Forum since fiscal 2007. The main theme of fiscal 2009's meeting was "Multinational Human Resources." At the meeting, 20 employees, including male and female employees from overseas blocs with different nationalities, age groups, and professional experience, submitted proposals to senior management on how to advance efforts to hire, develop, and support personnel from a range of different countries.



A meeting of the Diversity Forum on "Multinational Human Resources"

Through social contribution activities, ITOCHU fulfils its role as a good corporate citizen by achieving a balance between corporate profit and the interests of society. Our social contribution activities focus on five areas: *action on global humanitarian issues, environmental conservation, community contribution, growth of the future generation, and support for volunteer work by our employees*. Below are examples of ITOCHU's activities in each of these areas.

Basic Activity Guidelines on Social Contribution

- 1 As a globally active enterprise, ITOCHU Corporation shall take proactive approaches to humanitarian issues around the world and help to build a better, more humane world.
- 2 ITOCHU Corporation shall vigorously pursue activities of environmental preservation and contribute to sustainable social advancement.
- 3 As a good corporate citizen, ITOCHU Corporation shall construct favorable relationships, and harmonize its business, with local communities.
- 4 ITOCHU Corporation shall conduct activities to support the sound development of youth as tomorrow's leaders and work for the emergence of fulfilling and vibrant communities.
- 5 ITOCHU Corporation shall provide positive support for the activities of social contribution by each and every one of its employees.

Examples of Activities in Fiscal 2009

Action on global humanitarian issues	<ul style="list-style-type: none"> • Continued support for the United Nations World Food Programme, which seeks to eradicate global hunger • Conducted the TABLE FOR TWO program, which links the provision of food aid to developing countries with the number of special healthy dishes ordered at employee restaurants in Japan • Made donations for the emergency relief of people affected by natural disasters around the world
Environmental conservation	<ul style="list-style-type: none"> • Planted trees to protect the environment of Lake Biwa, volunteers cultivated fallow land near rural villages in Yamanashi Prefecture • Held symposiums to the public, by Center for Climate System Research, The University of Tokyo, and ITOCHU • Organized Summer School Programs on the Environment for elementary school students mainly in Minato-ku, Tokyo
Community contribution	<ul style="list-style-type: none"> • Held a baseball class for physically challenged children with the cooperation of Tokyo Yakult Swallows Baseball Club • Participated in clean-up campaigns in various regions
Growth of the future generation	<ul style="list-style-type: none"> • Supported reading programs for children and outdoor education programs through the ITOCHU Foundation, which promotes the sound development of young people • Sponsored the establishment of a self-support facility for young people established in the Philippines by NGO Kokkyo naki Kodomotachi • Took part in "Campaign to Deliver Picture Books" for children in Asia, by Shanti Volunteer Association (SVA)
Support for volunteer work by our employees	<ul style="list-style-type: none"> • Supported efforts of employee volunteers, which included nature watching, collecting used stamps, reading aloud to residents of a senior citizens' welfare facility, and cleaning up nearby areas • Supported in-house seminar that the Japanese Red Cross Society conducted, held screening of film about corporate social responsibility

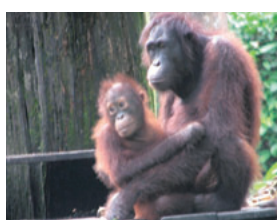
In addition to the above, as a way of supporting the participation of challenged individuals in society, ITOCHU sells bread from the Swan Bakery (a bakery that employs challenged individuals) in-house, and ITOCHU employees donate blood.

Social Contribution Programs to Commemorate the 150th Anniversary of ITOCHU's Foundation

To celebrate the 150th anniversary of the company's founding, in 2008, ITOCHU decided to launch the following two international social contributions as projects befitting a company that aims to become a *truly global enterprise*.

Supporting the Activities to Restore the Tropical Rainforest and Conserve Borneo's Biodiversity (environmental conservation)

ITOCHU supports a program of WWF, one of the world's largest and most respected independent conservation organizations to conserve the biodiversity of Borneo by reforestation. Our contribution of 250 million Japanese yen is utilized to conserve 967 hectares, the largest scale supported by a private-sector company. Home to



An orangutan mother and child at a rehabilitation center

such endangered species as orangutans, Borneo is a treasure-trove of biodiversity. We believe that the conservation of tropical rainforests contributes greatly to the global environment.

Establishing the ITOCHU Scholarship Fund

This new scholarship fund aims to help students from overseas studying at Japanese universities by reducing their financial burden and enabling them to concentrate on studying. ITOCHU will be supporting the students with total amount of 240 million Japanese yen for the next 3 years.

Further, we are encouraging exchanges with ITOCHU employees by inviting the overseas students to take part in volunteer work and attend presentations about ITOCHU's businesses.

Because we provide a broad range of products and services, develop natural resources, and invest in businesses around the world, ITOCHU is closely involved with global environmental problems. Therefore, such global environmental problems as global warming are one of the highest priorities of our management policy. In order to fulfil the ITOCHU Mission, *Committed to the global good*, we have established an Environmental Policy, determining to benefit not only today's generation but also to leave a favorable legacy for coming generations by always considering global environmental problems as we develop operations worldwide.

Environmental Policy

ITOCHU believes that sustainable corporate growth without consideration for global environmental problems is not possible. Revised in 2007, ITOCHU's Environmental Policy sends a clear message to employees and society at large that the Company intends to pass on to the next generation a better environment

by including a commitment to "contribute to the realization of a sustainable society." Further, we unambiguously communicate our intent to benefit the global environment through our core businesses by stating that we will "endeavor to develop and supply products and services that help to conserve the environment."

ITOCHU's Environmental Policy

[I] BASIC PHILOSOPHY

Global warming and other environmental issues will affect the future of mankind. As a global enterprise, ITOCHU is positioning these issues as one of the most important management policies. ITOCHU contributes to the realization of a sustainable society by promoting active involvement in environmental issues based on the ITOCHU Code of Conduct, in order to achieve the goals of the ITOCHU Credo, "*Committed to the global good.*"

[II] ACTIVITY GUIDELINES

In keeping with the basic philosophy presented above, ITOCHU pursues a continual improvement of its environmental management system and defines the following guidelines concerning activities of environmental conservation.

- | | | |
|---|--|---|
| (1) Prevention of environmental pollution | (3) Promotion of environmental conservation activities | (4) Harmonious coexistence with society |
| (2) Observance of laws and regulations | | (5) Promotion of educational activities |

Evaluation of the Environmental Impact of Products and New Investments

Given that we trade a huge variety of products on a global scale, we believe that assessing each product's affect on the global environment is critical. Accordingly, we have built an original system based on life cycle assessment* analysis for evaluating environmental impact. We control products with environmental impacts exceeding the benchmarks of this system and prepare regulations and control-related procedural manuals for these products. In a separate initiative, we have

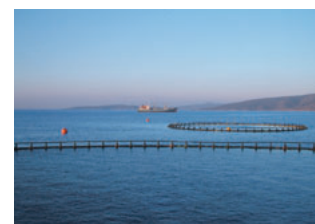
introduced a system that assesses the potential effect on the global environment of our investments in new business projects by evaluating their impact on the natural environment and the social environment.

* Life Cycle Assessment (LCA): A method that evaluates the environmental impact of products at all stages of their life cycles, from production and distribution through to use and disposal or reuse

Initiatives to Conserve Ecosystems

Through a variety of initiatives, ITOCHU endeavors to minimize the effect on ecosystems of its operations that handle commodities such as forest resources and ocean resources. Aiming to increase the amount of internationally certified forest products, our forest resources departments have been checking legality and sustainability by conducting annual questionnaire surveys, which cover approximately 100 overseas suppliers, and making on-site visits to individual suppliers since 1997. Also, for the handling of ocean resources, we adhere to international

agreements. In particular, we hold face-to-face meetings with tuna suppliers in the Mediterranean to encourage them to use harvesting methods friendly to ecosystems.



A tuna supplier in the Mediterranean

Corporate Officers

As of July 1, 2009



Eizo Kobayashi

President and Chief Executive Officer

1972 Joined ITOCHU Corporation
2004 President and Chief Executive Officer



Uichiro Niwa

Chairman

1962 Joined ITOCHU Corporation
2004 Chairman



Kouhei Watanabe

Executive Vice President

Executive Advisory Officer for Corporate Administration;
Chief Officer for Human Resources, General Affairs, Legal;
Chief Compliance Officer

1971 Joined ITOCHU Corporation
2006 Executive Vice President



Toshihito Tamba

Executive Vice President

Chief Operating Officer, Overseas Operations

1972 Joined ITOCHU Corporation
2008 Executive Vice President



Masahiro Okafuji

Executive Vice President

President, Textile Company

1974 Joined ITOCHU Corporation
2009 Executive Vice President



Yoichi Kobayashi

Senior Managing Director

President, Energy, Metals & Minerals Company

1973 Joined ITOCHU Corporation
2008 Senior Managing Director



Takanobu Furuta

Managing Director

Chief Officer for New Business Development (LINEs)

1973 Joined ITOCHU Corporation
2006 Managing Director



Hiroo Inoue

Managing Director

President, ICT, Aerospace & Electronics Company

1975 Joined ITOCHU Corporation
2008 Managing Director



Kenji Okada

Managing Director

President, Finance, Realty, Insurance & Logistics Services Company

1974 Joined ITOCHU Corporation
2008 Managing Director



Koji Takayanagi

Managing Director

Chief Corporate Planning Officer;
Chief Information Officer

1975 Joined ITOCHU Corporation
2008 Managing Director



Satoshi Kikuchi

Managing Director

President, Chemicals, Forest Products & General Merchandise Company

1976 Joined ITOCHU Corporation
2008 Managing Director



Yoshihisa Aoki

Managing Director

President, Food Company

1974 Joined ITOCHU Corporation
2009 Managing Director



Tadayuki Seki

Managing Director

Chief Officer for Finance, Accounting, Risk Management;
Chief Financial Officer

1973 Joined ITOCHU Corporation
2009 Managing Director



Toru Nomura

Managing Director

President, Machinery Company

1976 Joined ITOCHU Corporation
2009 Managing Director



Masahito Tominaga

Corporate Auditor

1971 Joined ITOCHU Corporation
2005 Executive Officer
2007 Standing Corporate Auditor



Shozo Yoneya

Corporate Auditor

1974 Joined ITOCHU Corporation
2005 Executive Officer
2008 Standing Corporate Auditor

Comments from Corporate Auditors



Haruo Sakaguchi

Corporate Auditor

1989–1990
Vice Chairman, Japan Federation of Bar Association;
Chairman, Osaka Bar Association
2001–2006
Chairman, Osaka Public Bid Monitoring Committee
2003
Corporate Auditor, ITOCHU Corporation

Faced with a worldwide economic crisis since last year, ITOCHU has a basic policy of reviewing its foundations while continuing to take on challenges and reforms to advance steadily toward its goal of becoming *a global enterprise that is highly attractive to all stakeholders*. I highly evaluate this policy. However, in such business conditions there can be a tendency to neglect business management discipline or such internal control matters as compliance in order to maintain revenues and earnings. Mindful of that risk, I will continue to perform my duties as a corporate auditor. I hope that ITOCHU continuously considers and clarifies where its strengths exist, that division companies strengthen lateral collaborations, and that employees make a concerted effort to move forward and increase the overall corporate value of the ITOCHU Group.



Ryoza Hayashi

Corporate Auditor

2004–
Senior Adviser, NTT DATA Institute of Management Consulting, Inc.
2005–
Professor, Graduate School of Public Policy, University of Tokyo
2009
Corporate Auditor, ITOCHU Corporation

The progress of globalization and the IT revolution present companies with new opportunities and risks. Amid such trends, to minimize risk in business management companies must have a fully functioning board of directors and conduct stringent business management oversight that reflects the standpoint of shareholders. My goal is to draw on many years of experience in drafting policy plans concerned with the relationship between companies and society at the Ministry of Economy, Trade and Industry and my university research on corporate governance to contribute to the implementation of risk management and the establishment of corporate governance systems best suited to changing times and the business format of a general trading company.



Keiji Torii

Corporate Auditor

2004–2005
Deputy President & CIO, Mizuho Financial Group, Inc.
2005–2009
Deputy President, Mizuho Information & Research Institute, Inc.
2009
Corporate Auditor, ITOCHU Corporation

I believe that the role of an external corporate auditor is to conduct oversight from a neutral standpoint independent of the management team and to check whether there are any disparities between a company's common practice or logics and society's and whether or not an over-emphasis on business results risks causing the company to act nearsightedly. Furthermore, an external corporate auditor should clearly state his or her opinions. I believe the wide range of experience garnered over my long career in the banking industry, particularly my experience in international finance operations, will help me meet these requirements. In addition, I look forward to seeing ITOCHU turn business opportunities into business successes by heightening both the ability of its risk management to distinguish between risks that can be accepted and those that cannot, and heightening the monitoring function of corporate governance in business management.

Managing Executive Officers

Yoshio Akamatsu

Chief Executive for Asia;
President & C.E.O., ITOCHU
Singapore Pte Ltd.;
General Manager, ITOCHU
Corporation Singapore Branch
1974 Joined ITOCHU Corporation
2005 Managing Executive Officer

Nobuo Kuwayama

President & C.E.O., ITOCHU China
Bloc;
Chairman, ITOCHU (China) Holding
Co., Ltd.;
Chairman, ITOCHU Shanghai Ltd.;
Chairman, ITOCHU HONG KONG Ltd.;
Chairman, BIC
1971 Joined ITOCHU Corporation
2006 Managing Executive Officer

Yoshihisa Suzuki

President & C.E.O., ITOCHU
International Inc.
1979 Joined ITOCHU Corporation
2006 Managing Executive Officer

Kazutoshi Maeda

Deputy Chief Officer for Human
Resources, General Affairs, Legal
1974 Joined ITOCHU Corporation
2007 Managing Executive Officer

Tatsuo Fujino

Deputy Chief Corporate Planning
Officer;
Chief Officer for Kansai Operations
2006 Joined ITOCHU Corporation
2007 Managing Executive Officer

Kazuhide Sasa

Executive Vice President, Textile
Company
1974 Joined ITOCHU Corporation
2008 Managing Executive Officer

Yoshio Matsukawa

Executive Vice President, Energy,
Metals & Minerals Company
1974 Joined ITOCHU Corporation
2008 Managing Executive Officer

Takeshi Kumekawa

Chief Executive for European
Operation;
C.E.O., ITOCHU Europe PLC;
C.E.O., ITOCHU Deutschland GmbH
1974 Joined ITOCHU Corporation
2009 Managing Executive Officer

Kunihiko Tamano

General Manager, Business
Accounting and Control Division
1974 Joined ITOCHU Corporation
2009 Managing Executive Officer

Yoshiharu Matsumoto

General Manager for Nagoya Area
1975 Joined ITOCHU Corporation
2009 Managing Executive Officer

Shintaro Ishimaru

Executive Vice President, Finance,
Realty, Insurance & Logistics
Services Company
2006 Joined ITOCHU Corporation
2009 Managing Executive Officer

Toru Matsushima

Executive Vice President,
Machinery Company
1979 Joined ITOCHU Corporation
2009 Managing Executive Officer

Yuji Fukuda

Executive Vice President,
Chemicals, Forest Products &
General Merchandise Company;
Chief Operating Officer, Chemicals
Division
1979 Joined ITOCHU Corporation
2009 Managing Executive Officer

Executive Officers

Mitsugu Kuno

Executive Vice President, ITOCHU
International Inc.;
General Manager, Food Division,
ITOCHU International Inc.
1975 Joined ITOCHU Corporation
2007 Executive Officer

Kimio Kitamura

General Manager,
General Accounting Control Division
1975 Joined ITOCHU Corporation
2007 Executive Officer

Shuichi Koseki

Chief Operating Officer, Textile
Material & Fabric Division
1979 Joined ITOCHU Corporation
2007 Executive Officer

Ichiro Nakamura

Chief Operating Officer, Metals &
Minerals Division
1979 Joined ITOCHU Corporation
2007 Executive Officer

Tomofumi Yoshida

Chief Operating Officer, Forest
Products & General Merchandise
Division
1979 Joined ITOCHU Corporation
2007 Executive Officer

Kazuhiko Matsumi

General Manager, Legal Division
1975 Joined ITOCHU Corporation
2008 Executive Officer

Hiroo Sato

Chief Operating Officer, Provisions
Division
1979 Joined ITOCHU Corporation
2008 Executive Officer

Junichi Sasaki

Deputy General Manager for
Eastern China;
Managing Director, ITOCHU
Shanghai Ltd.;
Group Director, China Business
Development Group;
General Manager, ITOCHU
Shanghai Ltd. Wuhan Branch
1979 Joined ITOCHU Corporation
2008 Executive Officer

Masataka Yukiya

Chief Operating Officer, Financial
and Insurance Services Division
1979 Joined ITOCHU Corporation
2008 Executive Officer

Hitoshi Okamoto

Chief Operating Officer, Apparel
Division
1980 Joined ITOCHU Corporation
2008 Executive Officer

Masahiro Imai

Chief Operating Officer, Plant
Project & Marine Division
1980 Joined ITOCHU Corporation
2008 Executive Officer

Nobuyuki Kasagawa

Chief Operating Officer, Aerospace
& Industrial Systems Division
1981 Joined ITOCHU Corporation
2008 Executive Officer

Nobuyuki Kizukuri

Chief Operating Officer,
Construction & Realty Division
1976 Joined ITOCHU Corporation
2009 Executive Officer

Takahiro Susaki

Chief Operating Officer, ICT &
Media Division
1979 Joined ITOCHU Corporation
2009 Executive Officer

Masanobu Takagi

Chief Operating Officer, Energy
Division
1979 Joined ITOCHU Corporation
2009 Executive Officer

Yukihiro Miyake

General Manager,
Affiliate Administration Division
1980 Joined ITOCHU Corporation
2009 Executive Officer

Yutaka Washizu

C.E.O. for Latin America;
President of ITOCHU Brasil S.A.;
General Manager, ITOCHU Brasil
S.A. Rio de Janeiro Branch
1980 Joined ITOCHU Corporation
2009 Executive Officer

Toshio Obayashi

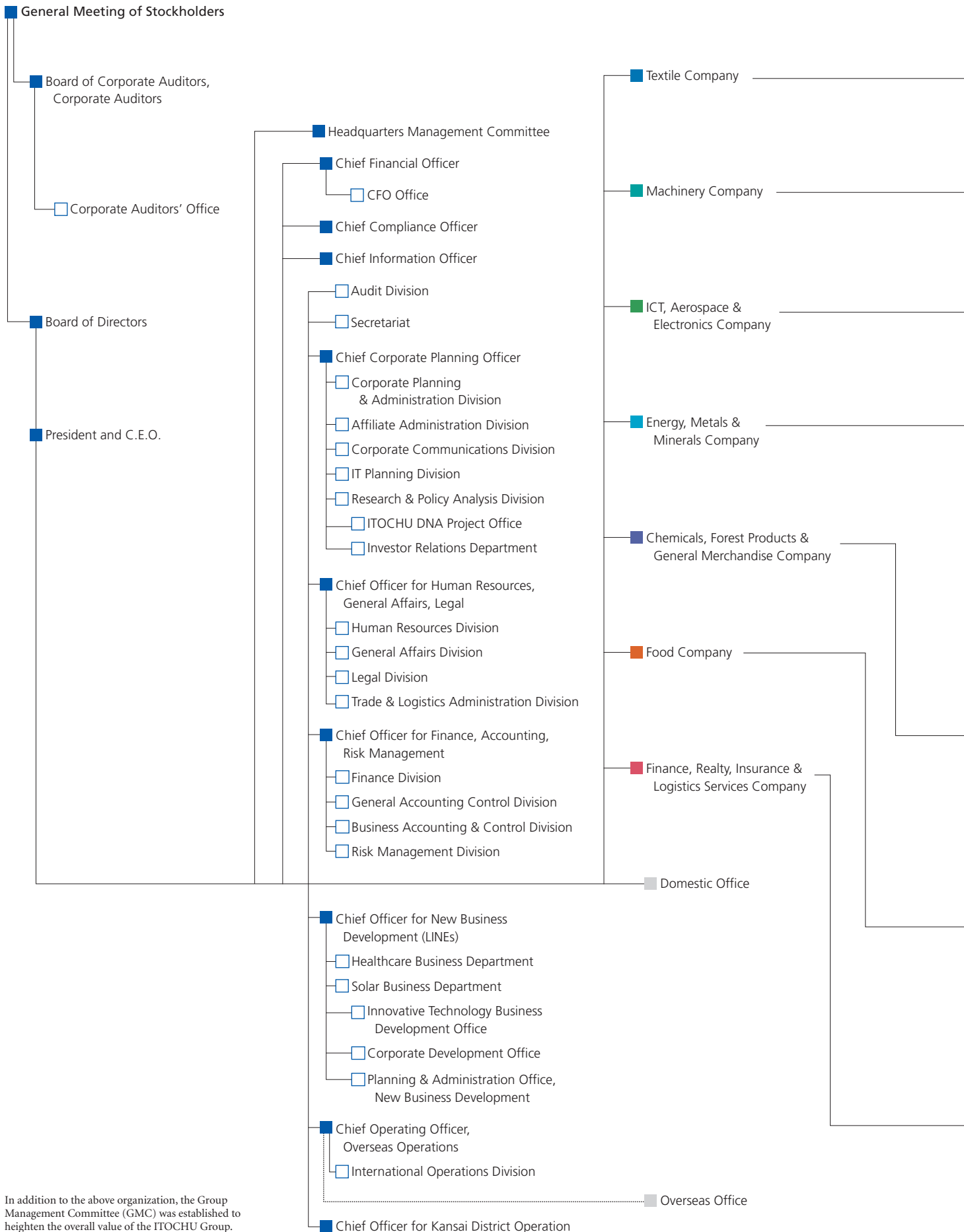
General Manager, Human
Resources Division
1981 Joined ITOCHU Corporation
2009 Executive Officer

Eiichi Yonekura

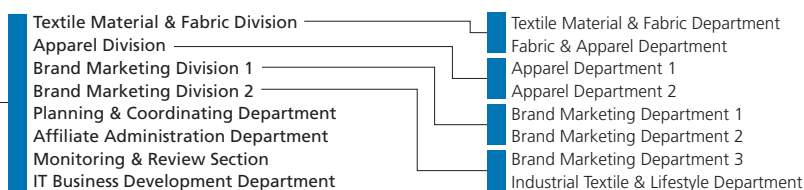
General Manager, Corporate
Planning & Administration Division
1981 Joined ITOCHU Corporation
2009 Executive Officer

Organizational Structure

As of July 1, 2009

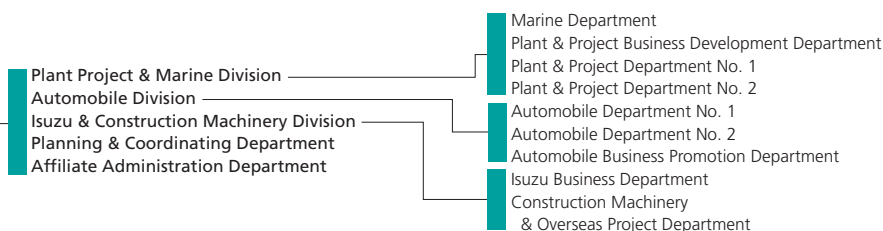


In addition to the above organization, the Group Management Committee (GMC) was established to heighten the overall value of the ITOCHU Group.



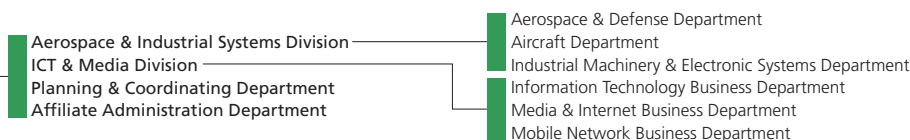
Number of Employees	
Consolidated*	8,088
Non-consolidated	400

Number of Subsidiaries and Associates	
Domestic	34
Overseas	39



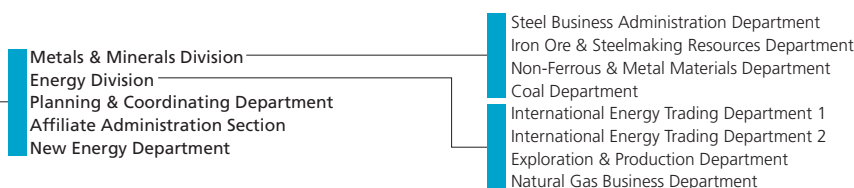
Number of Employees	
Consolidated*	8,686
Non-consolidated	459

Number of Subsidiaries and Associates	
Domestic	21
Overseas	66



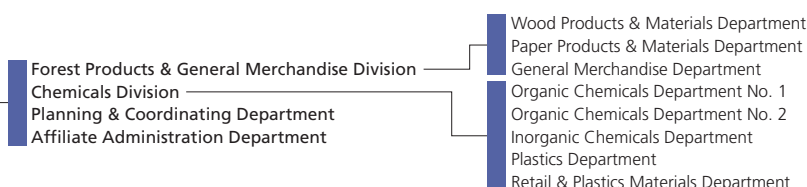
Number of Employees	
Consolidated*	10,833
Non-consolidated	163

Number of Subsidiaries and Associates	
Domestic	53
Overseas	9



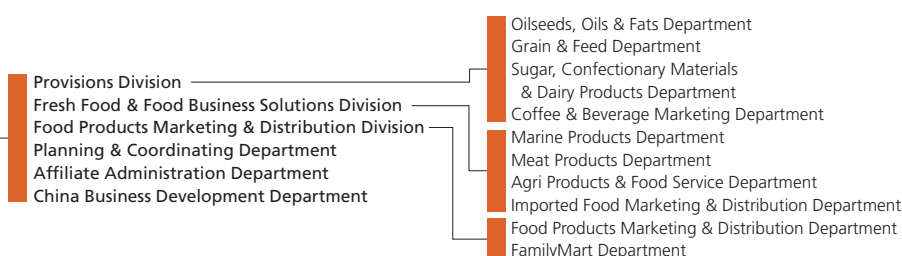
Number of Employees	
Consolidated*	4,354
Non-consolidated	246

Number of Subsidiaries and Associates	
Domestic	74
Overseas	26



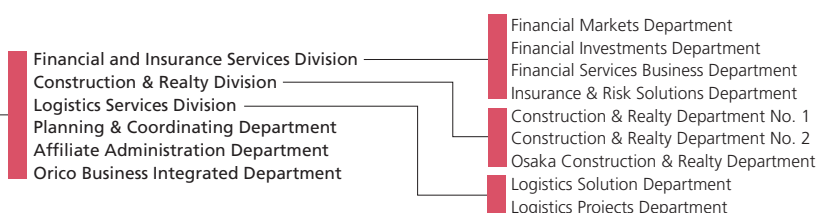
Number of Employees	
Consolidated*	7,541
Non-consolidated	294

Number of Subsidiaries and Associates	
Domestic	33
Overseas	45



Number of Employees	
Consolidated*	7,679
Non-consolidated	363

Number of Subsidiaries and Associates	
Domestic	73
Overseas	20



Number of Employees	
Consolidated*	2,750
Non-consolidated	289

Number of Subsidiaries and Associates	
Domestic	33
Overseas	25

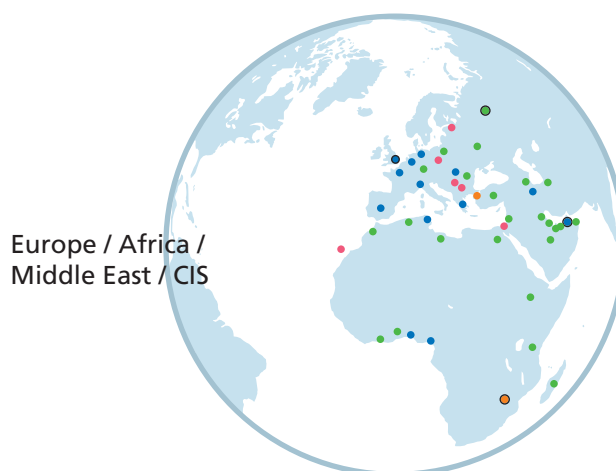
* The numbers of employees, subsidiaries, and associates are as of March 31, 2009.

* The number of consolidated employees is based on actual working employees excluding temporary staff.

[Global Network]



North America / Latin America



Europe / Africa / Middle East / CIS

North America / Latin America

North America

ITOCHU International Inc.
22nd and 23rd Floors, Bank of America Plaza, 335 Madison Avenue, New York N.Y. 10017, U.S.A.
Telephone : 1-212-818-8000
Facsimile : 1-212-818-8361

- New York, Chicago, San Francisco, Los Angeles, Washington, Houston, Portland, Vancouver, Mexico City

Latin America

ITOCHU BRASIL S.A.
Av. Paulista 37-19 andar, Vila Mariana, São Paulo CEP 01311-902, BRAZIL
Telephone : 55-11-3170-8501
Facsimile : 55-11-3170-8549

- São Paulo, Rio de Janeiro, Panama, Buenos Aires, Bogota, Santiago, Caracas, Quito
- San Salvador, Lima, Havana

Europe / Africa / Middle East / CIS

Europe

ITOCHU Europe PLC
The International Press Center, 76 Shoe Lane, London EC4A 3PJ, U.K.
Telephone : 44-20-7827-0822
Facsimile : 44-20-7583-1847

- London, Düsseldorf, Hamburg, Paris, Milano, Madrid, Athens, Budapest, Tunis
- Alger, Casablanca, Praha, Bucharest, Warszawa

Africa

ITOCHU Corporation, Johannesburg Branch
2nd Floor Block No. 9, Fourways Golf Park, Roos Street, Fourways, 2055, Johannesburg, SOUTH AFRICA
Telephone : 27-11-465-0030
Facsimile : 27-11-465-0635/0604

- Lagos, Douala
- Johannesburg
- Abidjan, Accra, Nairobi, Addis Ababa, Tananarive

Middle East

ITOCHU MIDDLE EAST FZE
LOB 12 - Office No. 119 & 121, P.O.Box 61422, Jebel Ali Free Zone, Dubai, U.A.E.
Telephone : 971-4-881-9026
Facsimile : 971-4-881-9027

- Dubai, Tehran
- Istanbul
- Cairo, Amman, Ankara, Riyadh, Damman, Kuwait, Muscat, Doha, Tripoli, Karachi, Islamabad, Abu Dhabi

CIS

ITOCHU Corporation, Moscow Office
Savvinskaya Office Building, 9th Floor, Savvinskaya Nab., 15, Moscow, 119435, RUSSIAN FEDERATION
Telephone : 7-495-961-1456
Facsimile : 7-495-961-1447/1448

- Moscow, Almaty, Kiev, Ashgabat, Tashkent, Baku

Oceania / China / Asia / Japan

Oceania

ITOCHU Australia Ltd.
Level 29, Grosvenor Place, 225 George Street, Sydney, N.S.W. 2000, AUSTRALIA
Telephone : 61-2-9239-1500
Facsimile : 61-2-9241-3955

- Sydney, Melbourne, Perth, Brisbane, Auckland
- Port Moresby

China

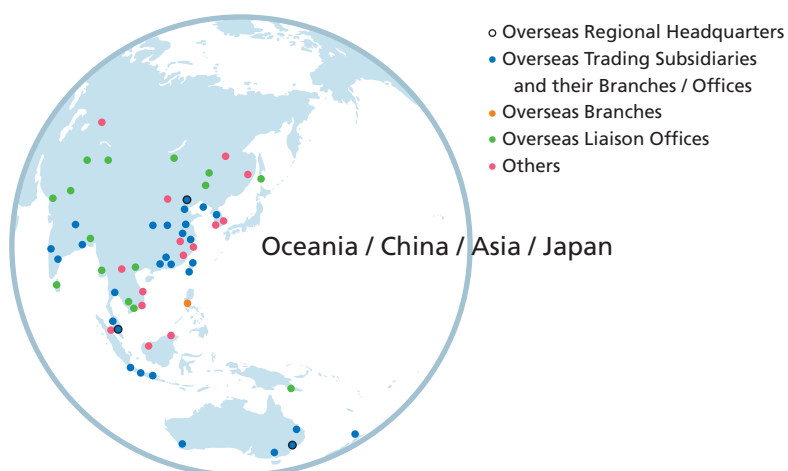
ITOCHU (China) Holding Co., Ltd.
Room 501, 5/f, No. 2 Office Building, China Central Place, No. 79, Jian Guo Road, Chaoyang District, Beijing, THE PEOPLE'S REPUBLIC OF CHINA (ZIP code: 100025)
Telephone : 86-10-6599-7000
Facsimile : 86-10-6599-7111

- Beijing, Shanghai, Dalian, Tianjin, Qingdao, Hong Kong, Guangzhou, Shenzhen, Nanjing, Sichuan, Wuhan
- Sichuan, Shenyang, ChangChun

Asia

ITOCHU Singapore Pte, Ltd.
9 Raffles Place, #41-01 Republic Plaza, SINGAPORE 048619
Telephone : 65-6230-0400
Facsimile : 65-6230-0560

- Singapore, Kuala Lumpur, Jakarta, Surabaya, Bandung, Bangkok, New Delhi, Mumbai, Kolkata, Chennai, Taipei, Kaohsiung, Seoul
- Kuala Lumpur, Manila
- Jakarta, Hanoi, Ho Chi Minh City, Yangon, Phnom Penh, Colombo, Dhaka, Ulaanbaatar



Japan

Headquarters Tokyo

5-1, Kita-Aoyama 2-chome,
Minato-ku, Tokyo, 107-8077, JAPAN
Telephone : 81-3-3497-2121
Facsimile : 81-3-3497-4141

Osaka

1-3, Kyutaro-machi 4-chome,
Chuo-ku, Osaka, 541-8577, JAPAN
Telephone : 81-6-6241-2121
Facsimile : 81-6-6241-3220

Nagoya, Kyushu, Chugoku, Hokkaido,
Tohoku, Niigata, Shizuoka, Toyama,
Kanazawa, Fukui, Shikoku, Naha, Oita

[Bank List]

ITOCHU has financial transactions with the following banks.

North America

Bank of America, N.A.
Canadian Imperial Bank of Commerce
Citibank, N.A.
Comerica Bank
JPMorgan Chase Bank
Wachovia Bank, N.A.
Wells Fargo Bank, N.A.

Central & South America

Banamex S.A. Grupo Financiero Citigroup
Banco de Credito-Helm Financial Service

Europe & Africa

ABN AMRO Bank N.V.
Banca Nazionale del Lavoro
Barclays Bank PLC
Bayerische Hypo- und Vereinsbank AG
BNP Paribas
CALYON
Deutsche Bank
ING Bank N.V.
Intesa Sanpaolo S.p.A.
Investec Bank Limited
Rabobank Nederland
The Royal Bank of Scotland plc
Societe Generale
The Standard Bank of
South Africa Limited
Standard Chartered Bank

Middle East

SAMBA Financial Group
Union National Bank

Oceania

Australia and New Zealand
Banking Group Limited
Westpac Banking Corporation

Asia

Bangkok Bank Public Company Limited
Bank of China
Bank of Communications
CIMB Thai Public Company Limited
The Hongkong and Shanghai
Banking Corporation Limited
Industrial and Commercial Bank of China
Kasikornbank Public Company Limited
Malayan Banking Berhad
RHB Bank Berhad

Japan

Mizuho Corporate Bank, Ltd.
Sumitomo Mitsui Banking Corporation
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Shinsei Bank, Ltd.
Aozora Bank, Ltd.
Resona Bank, Limited
The Sumitomo Trust and Banking Co., Ltd.
The Chuo Mitsui Trust
and Banking Company, Limited.
Mizuho Trust & Banking Co., Ltd.
Mitsubishi UFJ Trust
and Banking Corporation
Japan Finance Corporation,
Japan Bank for International Cooperation
Development Bank of Japan
The Norinchukin Bank
Shinkin Central Bank

Major Subsidiaries and Associated Companies

As of March 31, 2009

	Name	Voting Shares (%)	Operations	Fiscal Year-End Month		
Textile Company						
Subsidiaries	Domestic	ITOCHU HOME FASHION CORPORATION	97.9	Manufacture and wholesale of home furnishings	2	
		ROY-NE CO., LTD.	99.9	Manufacture and wholesale of woven and knitted products	3	
		ITOCHU MODEPAL CO., LTD.	100.0	Manufacture and wholesale of apparel	3	
		UNICO CORPORATION	100.0	Manufacture and wholesale of uniforms	3	
		MAGASseek Corporation	64.4	Retail web site of fashion apparel by PC and mobile	3	
		□ BMI HOLDINGS CO., LTD.	100.0	Holding company of brand business	3	
		JOI'X CORPORATION	100.0	Sale of men's apparel	7	
		ITOCHU FASHION SYSTEM Co., Ltd.	100.0	Comprehensive consulting in the fashion industry	3	
		RAIKA CO., LTD	100.0	Manufacture and wholesale of apparel	3	
		CI Shopping Service Co., Ltd.	100.0	Sale of everyday items aimed at ITOCHU Group employees and families	3	
		CI TEXTILE SERVICE CO., LTD.	100.0	Outsourcing of administrative duties for delivery and accounting	3	
		SCABAL JAPAN Co., Ltd.	80.0	Importation and sale of SCABAL brand products	3	
		□ SANKEI CO., LTD.	90.5	Wholesale of garment materials	2	
		Overseas	ITOCHU Textile Materials (Asia) Ltd. (Hong Kong S.A.R., China)	100.0	Wholesale of chemical fibers, filament yarns, and cotton yarns	3
			Prominent Apparel Ltd. (Hong Kong S.A.R., China)	100.0	Production control and wholesale of textile and apparel	3
			□ PROMINENT (VIETNAM) CO., LTD. (Vietnam)	100.0	Quality control of textile and apparel	12
			TIANJIN HUADA GARMENT CO., LTD. (China)	100.0	Manufacture of uniforms	12
		UNIMAX SAIGON CO., LTD. (Vietnam)	80.0	Manufacture of uniforms	12	
		ITOCHU TEXTILE (CHINA) CO., LTD (China)	100.0	Production control and wholesale of textile materials, fabrics, and apparel	12	
Associates	Domestic	DEAN & DELUCA JAPAN Co., Ltd.	20.4	Operation of cafeteria chain and other new business	2	
		JAVA HOLDINGS CO., LTD.	35.0	Holding company of retail of ladies' & kids' apparel brand	2	
		RICHARD GINORI JAPAN CORPORATION	50.0	Import and sale of Richard Ginori and Pagnossin Group brand products	12	
		AYAHA CORPORATION	33.5	Manufacture of tire cords, etc.	3	
		□ DESCENTE, LTD.	20.0	Manufacture and wholesale of sportswear, etc.	3	
		Overseas	Thai shikibo co., Ltd. (Thailand)	30.0	Manufacture of cotton yarn	12
			Paul Smith Group Holdings Limited (U.K.)	40.4	Holding company of Paul Smith Group	6
			□ Shanshan Group Co., Ltd. (China)	28.0	Holding company of Shanshan Group, operating a textile business, electronic components, etc.	12
Machinery Company						
Subsidiaries	Domestic	ITOCHU Plantech Inc.	100.0	Export and import of small-to-medium-scale plant and equipment and domestic environmental and energy solution businesses	3	
		IMECS Co., Ltd.	100.0	Ownership and operation of ships, chartering, ship machinery, second-hand ships, software development, and administration management of overseas shipping companies	3	
		ITOCHU Automobile Corporation	100.0	Export/Import and inter-third trade of car parts	3	
		ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0	Sales and rental of construction machinery	3	
		ITOCHU Sanki Corporation	100.0	Wholesale of industrial machinery	3	
		ITOCHU SysTech Corporation* ¹	83.3	Wholesale of textile machinery	3	
		□ Ecosystem Japan Co., Ltd.	67.3	Sales and installation of photovoltaic systems and eco-sensitive products	3	
		Overseas	I-Power Investment Inc. (U.S.A.)	100.0	Investment company in the power industry	12
			MCL Group Limited (U.K.)	100.0	Warehousing, retail, and financing of motor vehicles	12
			IM AUTOTRADE HOLDING G.m.b.H. (Austria)	100.0	Wholesale and inter-third trade of motor vehicles and motorcycles	12
			ITOCHU Automobile America Inc. (U.S.A.)	100.0	Retail, distribution, and trading of motor vehicles	12
			Auto Investment Inc. (U.S.A.)	100.0	Retail of motor vehicles	12
			PROMAX Automotive, Inc. (U.S.A.)	100.0	Third-party logistics services	12
			PT. SUZUKI Finance Indonesia (Indonesia)	70.0	Automobile finance company	12
			VEHICLES MIDDLE EAST FZCO (U.A.E.)	100.0	Trade finance for motor vehicles	12
			MULTIQUIP INC. (U.S.A.)	100.0	Distribution and manufacturing of light construction equipment and generators	12
			Solar Depot, LLC (U.S.A.)	100.0	Photovoltaic system integrator	12
		NAES Corporation (U.S.A.) * ²	100.0	Power plant operation and maintenance services provider for independent power producers and utilities	12	

*1 Formed on April 1, 2008, through the merger of ITOCHU Plamac Corporation and ITOCHU Texmac Corporation.

*2 On July 23, 2008, the name of North American Energy Services Inc., was changed to NAES Corporation.

	Name	Voting Shares (%)	Operations	Fiscal Year-End Month	
Associates	Domestic	Barracuda & Caratinga Investment Corporation	30.0	Investment in the project for the construction, ownership, and operation of deep sea oil & gas production facilities	12
		Malha Gas Investment Co., Ltd.	30.0	Investment in the project for the construction, ownership, and operation of gas pipelines	3
		☐ YANASE & CO., LTD.	22.0	Sales and repair of automobiles	9
		ISUZU Network Co., Ltd.	25.0	Commercial vehicle life cycle business	3
		MYSTAR ENGINEERING CORP.	20.3	Maintenance services for high-tech equipment	3
		Century Leasing System, Inc. *	28.6	Diversified leasing business	3
	Overseas	☐ American Renewables, LLC (U.S.A.)	49.0	Development company of renewable energy generation facilities	12
		Komatsu Southern Africa (Pty) Ltd. (Republic of South Africa)	20.0	Sales and service of construction machinery	3
		☐ Greenvision Ambiente Photo-Solar S.R.L. (Italy)	43.0	Photovoltaic system integrator	12
		☐ Enolia Solar Systems S.A. (Greece)	40.4	Photovoltaic system integrator	12

* On April 1, 2009, Century Leasing System, Inc., and Tokyo Leasing Co., Ltd., merged to form Century Tokyo Leasing Corporation.

ICT, Aerospace & Electronics Company (formerly Aerospace, Electronics & Multimedia Company)

Subsidiaries	Domestic	ITOCHU Techno-Solutions Corporation	52.6	Sales, maintenance, and support of computers and network systems; commissioned software development; information processing services	3
		Excite Japan Co., Ltd.	59.4	Internet information service	3
		ITOCHU ELECTRONICS CORP.	92.1	Full service interactive agency or digital marketing company, providing integrated digital marketing technologies and services including web site developments, online advertising, BPO services	3
		SPACE SHOWER NETWORKS INC.	51.0	Music channel on cable/satellite television	3
		NANO Media Inc.	51.3	Content publishing, mobile site operation, and application development	3
		ITC NETWORKS CORPORATION	60.7	Retail network of mobile phones	3
	Overseas	ITOCHU AirLease B.V. (Netherlands)	100.0	Lease of commercial aircraft	3
Associates	Domestic	JAMCO Corporation	33.3	Maintenance of aircraft and manufacture of aircraft interior	3
		SUNCALL CORPORATION	25.6	Manufacture and sales of optical communication devices, electronic devices, and assembly	3
		☐ Medical Collective Intelligence Co., Ltd.	41.5	Marketing assistance to pharmaceutical companies	12
		Asurion Japan K.K.	33.3	Mobile insurance agency	12
		☐ NTT Plala Inc.	20.1	Internet service provider and IPTV	3
		I-CAST, Inc.	36.7	Broadcast on telecommunication service	3

Energy, Metals & Minerals Company

Subsidiaries	Domestic	■ ITOCHU ENEX CO., LTD.	52.2	Wholesale of petroleum products and gas	3
		ITOCHU Metals Corporation *	100.0	Import/Export and wholesale of non-ferrous/light metals, products, and steel scrap, development of recycle business	3
		ITOCHU Oil Exploration Co., Ltd.	100.0	Exploration and production of oil, gas, and other hydrocarbon resources	12
		ITOCHU Petroleum Japan Ltd.	100.0	Investment to the trading company of crude oil and petroleum products	3
		☐ JB BioEnergy Inc.	100.0	Investment in projects of bioethanol in Brazil	12
	Overseas	ITOCHU Minerals & Energy of Australia Pty Ltd (Australia)	100.0	Investment and sales in projects of iron ore, coal, and bauxite mining, manufacture of alumina and oil exploration	3
		ITOCHU Petroleum Co., (Hong Kong) Ltd. (Hong Kong S.A.R., China)	100.0	International trade of uranium	12
		IPC EUROPE LTD. (U.K.)	100.0	International trade of crude oil and petroleum products	12
Associates	Domestic	Marubeni-Itochu Steel Inc.	50.0	Import/Export and wholesale of steel products	3
		NISSHO Petroleum Gas Corporation	25.0	Wholesale of LPG and petroleum products	3
		Japan Ohanet Oil & Gas Co., Ltd.	35.0	Exploration and production of gas and condensate	12
		☐ Brazil Japan Iron Ore Corporation	47.7	Investment in projects of iron ore in Brazil	3
	Overseas	Chemoil Energy Limited (Hong Kong S.A.R., China)	37.5	International trade of petroleum products	12
		IPC (USA), Inc. (U.S.A.)	50.0	International trade of crude oil and petroleum products	12

* On April 1, 2008, the name of ITOCHU Non-Ferrous Materials Co., Ltd., was changed to ITOCHU Metals Corporation.

☐: Newly consolidated subsidiaries in the fiscal year ended March 2009

■: Subsidiary changed from associates in the fiscal year ended March 2009

	Name	Voting Shares (%)	Operations	Fiscal Year-End Month		
Chemicals, Forest Products & General Merchandise Company						
Subsidiaries	Domestic	ITOCHU Kenzai Corp.	86.9	Wholesale of wood products and building materials	3	
		Daishin Plywood Co., Ltd.	100.0	Manufacture of plywood	3	
		ITOCHU Forestry Corp.	100.0	Landscaping, greenery development, and wastewater treatment systems	3	
		ITOCHU Pulp & Paper Corp.	100.0	Wholesale of paper, paper boards, and various materials	3	
		ITOCHU Ceratech Corp.	100.0	Manufacture and sale of ceramic raw materials and products	3	
		ITOCHU Windows Co., Ltd.	66.0	Manufacture and sale of insulating glass	3	
		ITR Corp.	100.0	Wholesale and retail of tires	3	
		IFA Co., LTD.	100.0	Manufacture and wholesale of shoes and bags	3	
		ILLUMS JAPAN CO., LTD.	85.0	Retail of Scandinavian modern design interior	2	
		ITOCHU CHEMICAL FRONTIER Corporation	98.2	Wholesale of fine chemicals and related raw materials	3	
		ITOCHU PLASTICS INC.	100.0	Development and wholesale of plastics and related products	3	
		The Japan Cee-Bee Chemical Co., Ltd.	80.0	Manufacture and processing of metal pretreatment chemicals	3	
		V CJ Corporation	80.0	Wholesale of DVD/video and plastic products for retailers	3	
		Chemical Logitec Co., Ltd.	100.0	Management of chemical storage warehouses and transportation of chemicals and other cargos	3	
		SHOWA ALUMINUM POWDER K.K.	85.1	Manufacture of aluminum paste	12	
		Overseas	CIPA Lumber Co. Ltd. (Canada)	100.0	Manufacture of veneer	12
			Pacific Woodtech Corporation (U.S.A.)	100.0	Manufacture of LVL & I-Joist	12
			PrimeSource Building Products, Inc. (U.S.A.)	100.0	Wholesale of building materials	12
			PT. Aneka Bumi Pratama (Indonesia)	100.0	Processing of natural rubber	12
			Stapleton's Tyre Services Ltd. (U.K.)	100.0	Wholesale and retail of tires	12
			ITOCHU Plastics Pte., Ltd. (Singapore)	100.0	Wholesale of plastic resins	12
			Plastribution Limited (U.K.)	100.0	Wholesale of synthetic resins	12
			RUBBERNET (ASIA) PTE LTD. (Singapore)	80.0	Sale of crude rubber	12
			ITOCHU Chemicals America Inc. (U.S.A.)	100.0	Wholesale of chemical products and synthetic resins	12
			REMEJE PHARMACEUTICALS (CHINA) CO., LTD. (China)	70.0	Import, export, and wholesale of pharmaceuticals (Rx, OTC), supplements, and other healthcare goods in China	12
			ZHEJIANG YIPENG CHEMICAL CO., LTD. (China)	60.0	Manufacture of anhydrous fluoric acid	12
			Galleher Corporation (U.S.A.)	100.0	Wholesale of flooring materials	12
	Associates	Domestic	Japan Brazil Paper and Pulp Resources Development Co., Ltd.	25.9	Investment in CENIBRA, one of the largest eucalyptus pulp manufacturers in Brazil	3
			DAIKEN CORPORATION	20.5	Manufacture of building materials and construction parts	3
			PPG-CI Co., Ltd.	49.0	Import and sale of float-glass	11
			TAKIRON Co., Ltd.	27.0	Manufacture of flat and corrugated plastic sheets	3
			C.I. KASEI Co., Ltd.	36.7	Manufacture of PVC pipe and film and related materials	3
			TOHO EARTHTECH, INC.	34.2	Exploration and production of natural gas and iodine	3
			Ningbo PTA Investment, Co., Ltd	35.0	Investment in manufacture of PTA in China	3
		Overseas	ALBANY PLANTATION FOREST COMPANY OF AUSTRALIA PTY. LIMITED (Australia)	28.4	Plantation of eucalyptus trees for papermaking	3
			SOUTH EAST FIBRE EXPORTS PTY. LTD. (Australia)	37.5	Manufacture of woodchip	12
			THAITECH RUBBER CORPORATION LTD. (Thailand)	33.0	Processing of natural rubber	12
			Siam Riso Wood Products Co., Ltd. (Thailand)	38.5	Manufacture of particle board	12
			NARENDRA PLASTIC PVT. LTD. (India)	29.9	Manufacture of plastics bags	3
			SUMIKA POLYMER COMPOUNDS (EUROPE) LTD. (U.K.)	25.0	Sale and manufacture of compound of plastic raw materials	12
			Shanghai Baoling Plastics Co., Ltd. (China)	22.6	Manufacture of plastic products	12
			Shanghai Jinpu Plastic Packaging Material Co., Ltd. (China)	30.0	Manufacture of polypropylene films	12
			Tetra Chemicals (Singapore) Pte. Ltd. (Singapore)	40.0	Sale and manufacture of MTBE (Methyl t-Butyl Ether)	12
			SUMIPEX (THAILAND) CO., LTD. (Thailand)	49.0	Manufacture of PMMA sheet	12
			NCT Holland B.V. (Netherlands)	40.0	Trading and distribution of the plastics materials based on Europe and Middle East	12
			BRUNEI METHANOL COMPANY SDN. BHD. (Brunei)	25.0	Manufacture of methanol in Brunei	12

	Name	Voting Shares (%)	Operations	Fiscal Year-End Month		
Food Company						
Subsidiaries	Domestic	ITOCHU Feed Mills Co., Ltd.	85.9	Manufacture and wholesale of compound feeds	3	
		ITOCHU Rice Corporation	89.6	Wholesale of rice	3	
		ITOCHU Sugar Co., Ltd.	100.0	Manufacture and processing of sugar and by-products	3	
		I-FOODS Co., Ltd.	100.0	Import and wholesale of food materials	3	
		Japan Nutrition Co., Ltd.	100.0	Manufacture and wholesale of feed and feed additive	3	
		ITOCHU FRESH Corporation	100.0	Processing and wholesale of fish, meat, and agri-products	3	
		Universal Food Co., Ltd.	98.0	Planning supply-chain management in food service business	3	
		I-SQUARE Corporation	95.0	Wholesale of domestic agricultural products	3	
		ITOCHU SHOKUHIN Co., Ltd.	51.7	Wholesale and distribution of foods	9	
		Yayoi Foods Co., Ltd.	93.2	Manufacture of frozen prepared foods	3	
		Family Corporation Inc.	100.0	Logistics services of frozen, chilled, and dry foods and sundries for convenience store chain, retailers, and food service business	3	
	NIPPON ACCESS, INC.	69.8	Wholesale and distribution of foods	3		
	Overseas	OILSEEDS INTERNATIONAL LTD. (U.S.A.)	100.0	Safflower oil manufacture	7	
Associates	Domestic	Fuji Oil Co., Ltd.	25.7	Integrated manufacturer of cooking oil and soybean protein	3	
		Japan Foods Co., Ltd.	35.0	Production of soft drinks	3	
		AI Beverage Holding Co. Ltd.	20.0	Holding company of Chinese soft drink manufacturers	12	
		Kumejima Sugar Co., Ltd.	34.8	Production and sales of raw sugar	6	
		Prima Meat Packers, Ltd.	39.7	Production and marketing of meat, ham, sausage, and processed foods	3	
		Yoshinoya Holdings Co., Ltd.	21.0	Operation of Gyu-don and other restaurant chain	2	
		KI Fresh Access, Inc.	33.5	Distributor of fruits and vegetables	3	
		FamilyMart Co., Ltd.	31.5	Operation of a convenience store chain, using the name FamilyMart, and a franchise system	2	
		SHOW-WA Co., Ltd.	20.0	Wholesale of foods	3	
		Overseas	PALMAJU EDIBLE OIL SDN. BHD. (Malaysia)	30.0	Refining of palm oil	12
			CGB ENTERPRISES, INC. (U.S.A.)	50.0	Handling of grain and operation of barges	5
			ASAHI BREWERIES ITOCHU (HOLDINGS) LIMITED (Hong Kong S.A.R., China)	40.0	Holding company of Chinese beer manufacturers	12
			P.T. ANEKA TUNA INDONESIA (Indonesia)	47.0	Production of canned and pouched tuna	12
			WINNER FOOD PRODUCTS LTD. (Hong Kong S.A.R., China)	26.0	Manufacture and wholesale of processed foods	12
			TAIWAN DISTRIBUTION CENTER CO., LTD. (Taiwan)	39.4	Wholesale of foods and sundries	12
	Finance, Realty, Insurance & Logistics Services Company					
	Subsidiaries	Domestic	ITOCHU Finance Corporation	99.1	Loan and other finance-related business	3
		ITOCHU Capital Securities, Ltd.	100.0	Structuring and distribution of fund of funds and other investment products	3	
		FX PRIME Corporation	55.0	Online foreign exchange brokerage	3	
		ITOCHU Property Development, Ltd.	100.0	Development and sale of housing (apartments, condominiums, and homes)	3	
		ITOCHU HOUSING Co., Ltd.	100.0	Real estate agent and property consultant	3	
		CENTURY 21 REAL ESTATE OF JAPAN LTD.	59.2	Headquarters of real estate franchise system	3	
		ITOCHU Urban Community Ltd.	100.0	Operation and management of real estate property	3	
		ITOPIA HOME Co., Ltd.	100.0	Planning and construction of homes	3	
		ITOCHU Orico Insurance Services Co., Ltd.	65.0	Insurance agency	3	
		I&T Risk Solutions Co.,Ltd.	62.8	Insurance broking services and risk consulting	3	
		Naigai Travel Service Co., Ltd.	97.2	Travel agency	3	
		■ TAKMA Capital Corporation *1	97.9	Asset management business	3	
		AD Investment Management Co., Ltd.	68.0	Asset management company of Advance Residence Investment Corporation	3	
		Overseas	ITOCHU Finance (Europe) PLC (U.K.)	100.0	Proprietary financial investment and development of new financial business in Europe	2
			ITOCHU Finance (Asia) Ltd. (Hong Kong S.A.R., China)	100.0	Proprietary financial investment and development of new financial business in Asia	2
			ITOCHU Financial Services, Inc. (U.S.A.)	100.0	Proprietary financial investment and development of new financial business in North America	12
			COSMOS SERVICES CO., LTD. (Hong Kong S.A.R., China)	100.0	Consulting and broking of insurance and reinsurance	3
			COSMOS SERVICES (AMERICA) INC. (U.S.A.)	100.0	Consulting and broking of insurance	12
			■ SIAM COSMOS SERVICES CO., LTD. (Thailand)	80.0	Consulting and broking of insurance	12
			EURASIA SPED Kft. (Hungary)*2	59.8	Transportation and warehousing	12
		Beijing Pacific Logistics Co., Ltd. (China)	100.0	Logistics business in China	12	
		Guangzhou Global Logistics Corp. (China)	57.7	Warehousing and trucking	12	

*1 On April 1, 2009, the name of TAKMA Capital Corporation was changed to ITC INVESTMENT PARTNERS Corporation.

*2 On April 1, 2009, the name of EURASIA SPED Kft., was changed to EURASIA LOGISTICS LTD.

■ : Subsidiary changed from associates in the fiscal year ended March 2009

	Name	Voting Shares (%)	Operations	Fiscal Year-End Month	
Associates	Domestic	CENTRAL ENGINEERING & CONSTRUCTION Co., Ltd.	50.0	Engineering and ventilation construction	3
		MINAMI AOYAMA Apartment Co., Ltd.	27.8	Leasing and operation of rental residences	3
		Famima Credit Corporation	32.5	Credit card business	2
		POCKETCARD Co., Ltd.	23.4	Credit card business	2
		Orient Corporation	32.0	Consumer credit, credit card business	3
		Superex Corporation	21.9	Logistics center	3
		eGuarantee, Inc.	31.7	Integrated payment solutions through the eGuarantee for B2B marketplaces and financing providers	3
		i-LOGISTICS CORP.	49.9	Comprehensive logistics services	3
	Overseas	P.T. MALIGI PERMATA INDUSTRIAL ESTATE (Indonesia)	50.0	Development, sale, and management of industrial parks	12
		VIETNAM HI-TECH TRANSPORTATION CO., LTD. (Vietnam)	20.0	Port operation and inland transportation in Vietnam	12
	TING TONG (CAYMAN ISLANDS) HOLDING CORPORATION (Cayman Islands, British West Indies)	50.0	Management of logistics in China	12	

Headquarters

Domestic	Century Medical, Inc.	100.0	Wholesale of medical equipment and materials	3
	Healthcare-Tech Corporation	100.0	Distribution service for medical devices for hospitals	3
Overseas	ITOCHU TREASURY CENTRE ASIA PTE. LTD. (Singapore)	100.0	Financial services	3
Domestic	<input type="checkbox"/> Goodman Co., Ltd.	36.8	Manufacturing and wholesale of medical equipment and devices	6
	<input type="checkbox"/> Japan Medical Dynamic Marketing Inc.	30.0	Manufacturing and wholesale of medical equipment and devices	5

Headquarters, Overseas Trading Subsidiaries and their Subsidiaries

	ITOCHU International Inc. (U.S.A.)	100.0	Wholesale and investment	12
	Telerent Leasing Corporation (U.S.A.)	100.0	Distribution and lease of televisions to hotels and hospitals	12
	Master-Halco, Inc. (U.S.A.)	100.0	Manufacture and distribution of fence materials	12
	Enprotech Corp. (U.S.A.)	100.0	Maintenance and repair of industrial machinery in automotive, steel, and bottling industries	12
	ITOCHU Europe PLC (U.K.)	100.0	Wholesale and investment	12
	ITOCHU Singapore Pte, Ltd. (Singapore)	100.0	Wholesale and investment	3
	ITOCHU Korea LTD. (Korea)	100.0	Wholesale and investment	12
	ITOCHU (THAILAND) LTD. (Thailand)	100.0	Wholesale and investment	3
	ITOCHU Hong Kong Ltd. (Hong Kong S.A.R., China)	100.0	Wholesale and investment	3
	ITOCHU Latin America, S.A. (Panama)	100.0	Wholesale and investment	12
	ITOCHU BRASIL S.A. (Brazil)	100.0	Wholesale and investment	12
	ITOCHU MIDDLE EAST FZE (U.A.E.)	100.0	Wholesale and investment	3
	ITOCHU Australia Ltd. (Australia)	100.0	Wholesale and investment	3
	ITOCHU (China) Holding Co., Ltd. (China)	100.0	Wholesale and investment	12
	ITOCHU TAIWAN CORPORATION (Taiwan)	100.0	Wholesale and investment	3

: Newly consolidated subsidiaries in the fiscal year ended March 2009