

Corporate Governance

ITOCHU Corporation operates its business to establish the long-term preservation and enhancement of its corporate value by building fair and positive relationships with its stakeholders in accordance with the ITOCHU Group corporate philosophy and Code of Conduct. To ensure its appropriate and efficient business operations, ITOCHU is increasing the transparency of its decision-making process and constructing a corporate governance system that incorporates proper monitoring and supervisory functions.

Overview of the Corporate Governance System

Corporate Governance System		
Type of system	Company with the Board of Directors and corporate auditors (the Board of Corporate Auditors)	
Number of directors	13	
Of which, number of outside directors	2	
Number of corporate auditors	5	
Of which, number of outside corporate auditors	3	
Term of office for directors	1 year (the same for outside directors)	
Employment of an Executive Officer System	Yes	
Organization to support CEO decision-making	Headquarters Management Committee (HMC) deliberates companywide management policy and important issues	
Corporate Officer Compensation System	(1) Monthly compensation Monthly compensation determined by the contribution to ITOCHU of each director according to a base amount set by position	
	(2) Performance-linked bonuses Total payment amount determined on the basis of consolidated net income attributable to ITOCHU Note: Outside directors paid monthly compensation only	
Independent external auditor	Deloitte Touche Tohmatsu LLC	
Steps Taken to Strengthen Corporate Governance		
1997	Introduced the Division Company System	To accelerate decision making / increase efficiency of business management
1999	Introduced the Executive Officer System	To strengthen decision-making and supervisory functions of the Board of Directors
2007	Shortened the terms of office of directors and executive officers to one year	To clarify management responsibility during terms of office
2011	Introduced an Outside Directors System	To increase the effectiveness of the supervision of management and improve the transparency of decision making

ITOCHU is a company with the Board of Directors and corporate auditors (the Board of Corporate Auditors).

Comprising 13 directors (including 2 outside directors) as of July 1, 2014, the Board of Directors makes decisions on important management matters and supervises each director's business management.

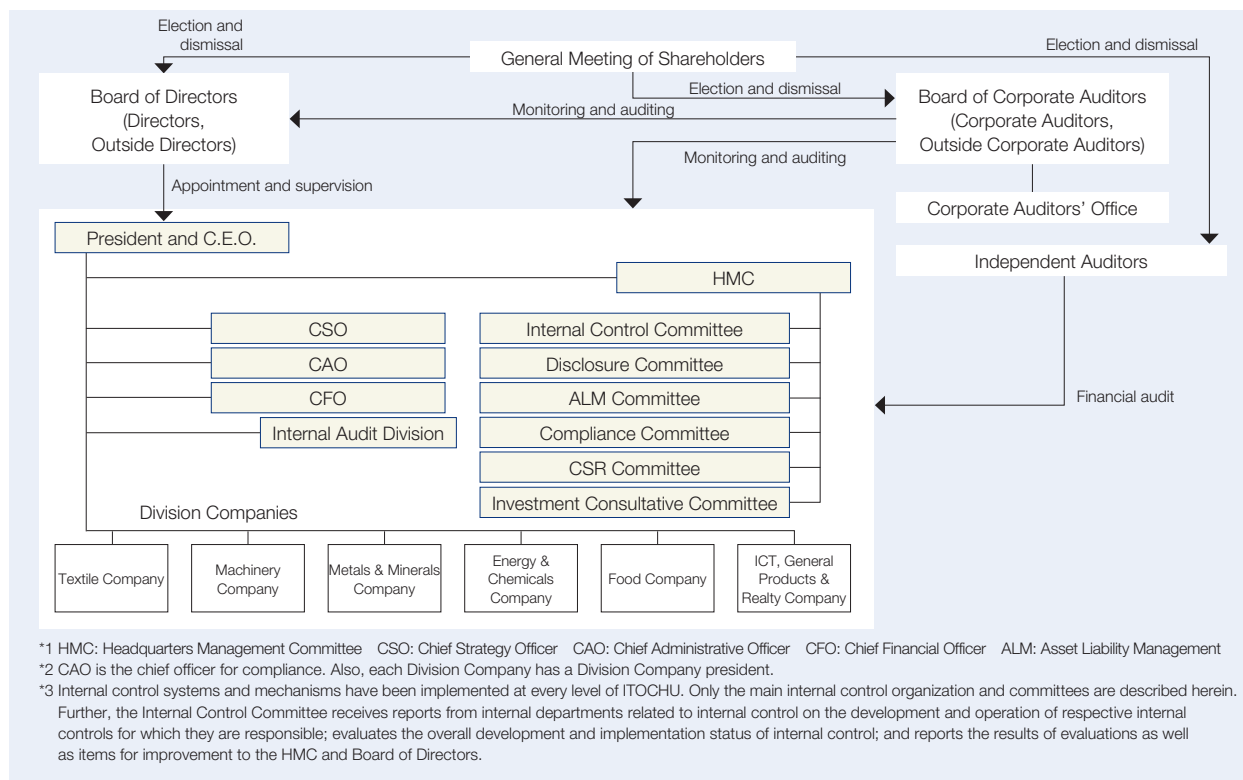
Since June 2011, ITOCHU has appointed two highly independent outside directors. The outside directors contribute to ensuring and increasing the effectiveness of the supervision of management by the Board of Directors, as well as the transparency of the Board of Directors' decision-making, by way of appropriately providing their monitoring and supervising functions to the internal directors and management advice based on various perspectives from their neutral and objective position.

ITOCHU has adopted an Executive Officer System to strengthen decision-making and supervisory functions of the Board of Directors and to boost the efficiency of business execution. Also, ITOCHU has in place the Headquarters Management Committee (HMC) and various internal committees to support appropriate and flexible decision-making by the CEO and the Board of Directors. As a body to support the CEO, the

HMC discusses companywide management policy and important issues. The various internal committees screen and discuss management issues in individual areas of responsibility. Moreover, ITOCHU is developing and implementing a system for incorporating third-party opinions in some internal committees in which outside experts become members.

In addition, ITOCHU appoints five corporate auditors, including three outside corporate auditors. Each auditor monitors and audits business management independently and objectively. Standing corporate auditors strengthen audit functions by regularly attending meetings of the Board of Directors and other in-house meetings and by working in cooperation with ITOCHU's independent auditor and other audit bodies inside and outside ITOCHU. ITOCHU's Internal Audit Division is responsible for internal audits. Members of this division discuss internal audit planning, exchange information, and collaborate closely with corporate auditors through regular meetings. In order to support corporate auditors' activities and performance, the Corporate Auditors' Office, reporting directly to the Board of Corporate Auditors, has been established.

Overview of ITOCHU's Corporate Governance and Internal Control System



Principal Internal Committees

Name	Objectives
Internal Control Committee	Deliberates on issues related to the development of internal control systems
Disclosure Committee	Deliberates on issues related to business activity disclosure and on issues related to the development and operation of internal control systems in the area of financial reporting
ALM Committee	Deliberates on issues related to risk management systems and balance sheet management
Compliance Committee	Deliberates on issues related to compliance

Name	Objectives
CSR Committee	Deliberates on issues related to corporate social responsibility, environmental problems, and social contribution initiatives
Investment Consultative Committee	Deliberates on issues related to investment and financing
Corporate Officer Compensation Consultative Committee	Deliberates on issues related to the compensation of corporate officers, including their compensation after retirement

Appointment of Outside Directors and Outside Corporate Auditors

In the course of appointing outside directors and outside corporate auditors, ITOCHU places a high value on ensuring their independence by way of considering certain requirements for "Independent Director(s) / Auditor(s)" as prescribed by the

domestic financial instrument exchanges. As of July 1, 2014, ITOCHU had two outside directors and three outside corporate auditors, all of whom satisfy the aforementioned requirements and therefore are registered as "Independent Director(s) / Auditor(s)" in the domestic financial instrument exchanges on which ITOCHU is listed.

Reason for Appointment as Outside Directors

Name	Reason for appointment
Ichiro Fujisaki appointed in June 2013	Mr. Fujisaki is appointed as an outside director in the anticipation that he will use his high level of insight and knowledge on the international situation, economy and cultures, and other matters, nurtured through his many years of experience as a diplomat and also monitor and supervise the corporate management of ITOCHU from an independent perspective. Mr. Fujisaki has no material interests in ITOCHU.
Chikara Kawakita appointed in June 2013	Mr. Kawakita is appointed as an outside director in the anticipation that he will use his high level of insight and knowledge on public finance, financial transaction and tax affairs, and other matters, nurtured through his many years of experience at the Ministry of Finance and National Tax Agency and also monitor and supervise the corporate management of ITOCHU from an independent perspective. Mr. Kawakita has no material interests in ITOCHU.

Reason for Appointment as Outside Corporate Auditors

Name	Reason for appointment
Masahiro Shimojo appointed in June 2011	Mr. Shimojo is appointed as an outside corporate auditor in the anticipation that he will monitor management and provide auditing from an independent perspective by utilizing his wealth of experience and expertise as a lawyer in the field of corporate legal practice and international business law. Mr. Shimojo has no material interests in ITOCHU.
Shingo Majima appointed in June 2013	Mr. Majima is appointed as an outside corporate auditor in the anticipation that he will monitor management and provide auditing from an independent perspective by utilizing his wealth of experience and expertise on finance and accounting as a certified public accountant and university professor. Mr. Majima has no material interests in ITOCHU.
Harufumi Mochizuki appointed in June 2014	Mr. Mochizuki is appointed as an outside corporate auditor in the anticipation that he will monitor management and provide auditing from an independent perspective by utilizing his wealth of experience and expertise in economics and industrial policy nurtured through his service at the Ministry of Economy, Trade and Industry (formerly, the Ministry of International Trade and Industry) and other governmental agencies of Japan. Mr. Mochizuki has no material interests in ITOCHU.

Messages from Outside Directors

At meetings of the Board of Directors, we consider resolutions that have undergone an internal deliberation process and discussion at the HMC. Reports are received on the details and results of those deliberations, and their appropriateness and suitability are discussed. We also receive explanations of issues with the resolutions and conditions for their approval. Looking at this process, I believe that each item has been carefully deliberated.

Internal directors are well-versed in the business of a general trading company. On the other hand, outside directors have extensive experience outside the company and can view things from a more open perspective. In that sense, I believe that these groups have mutually complementary roles.

I intend to fulfill my responsibilities as an outside director from three viewpoints—leveraging my experience in government in a wide range of fields, fulfilling my responsibilities to shareholders, and drawing on social standards.

* Headquarters Management Committee (HMC): A supporting body of the CEO where companywide management policy and important issues are discussed and decided.



Ichiro Fujisaki

Apr. 1969 Joined Ministry of Foreign Affairs
Worked in the Embassy of Japan in Indonesia, Permanent Delegation of Japan to the OECD, Budget Bureau, Ministry of Finance

Aug. 1987 Counselor, Embassy of Japan in the UK

Feb. 1991 Director, Overseas Establishments Division, Minister's Secretariat, Ministry of Foreign Affairs

Mar. 1992 Director, Financial Affairs Division, Minister's Secretariat, Ministry of Foreign Affairs

Feb. 1994 Deputy Director-General, Asian Affairs Bureau, Ministry of Foreign Affairs

Jul. 1995 Minister, Embassy of Japan in the United States of America (Political Affairs)

Aug. 1999 Director-General, North American Affairs Bureau, Ministry of Foreign Affairs

Sep. 2002 Deputy Minister for Foreign Affairs (Economic Affairs), Ministry of Foreign Affairs

Jan. 2005 Ambassador Extraordinary and Plenipotentiary, Permanent representative of Japan to the International Organizations in Geneva

Apr. 2008 Ambassador Extraordinary and Plenipotentiary to the United States of America

Nov. 2012 Retired from Ministry of Foreign Affairs

Jan. 2013 Distinguished Professor, Chairman of International Strategies, Sophia University (current position)

Jun. 2013 Outside Director, ITOCHU Corporation

Jun. 2014 Outside Director, NIPPON STEEL & SUMITOMO METAL CORPORATION (current position)



Chikara Kawakita

Apr. 1977 Joined Ministry of Finance

Jul. 2001 Director, Income Tax and Property Tax Policy Division, Tax Bureau, Ministry of Finance

Jul. 2002 Director, Policy Planning and Research Division, Minister's Secretariat, Ministry of Finance

Jul. 2004 Director, Management and Co-ordination Division, Minister's Secretariat, Ministry of Finance

Jul. 2005 Regional Commissioner, Osaka Regional Taxation Bureau, National Tax Agency

Jul. 2007 Deputy Director-General, Tax Bureau, Ministry of Finance

Jul. 2008 Deputy Vice Minister for Policy Planning and Co-ordination, Minister's Secretariat, Ministry of Finance

Jul. 2009 Director-General, Financial Bureau, Ministry of Finance

Jul. 2010 Commissioner, National Tax Agency

Aug. 2012 Retired from Ministry of Finance

Oct. 2012 Professor, Graduate School of Law, Hitotsubashi University (current position)

Jun. 2013 Outside Director, ITOCHU Corporation

In the year that has passed since I was appointed, I have deepened my understanding of ITOCHU's business. The matters brought up before the Board of Directors, such as long-term investment projects, are all extremely important and require careful management decision-making. As an outside director, I receive explanations from the divisions in charge and confirm the details of the internal deliberation process before attending a meeting of the Board of Directors.

In these endeavors, I draw on my own experience while asking questions from such perspectives as "How will this be explained to the shareholders?" and "What will society think about this?" On this basis, I offer my opinion. From this viewpoint, I believe that additional verification increases the accuracy of internal decision-making and also helps the company to fulfill its responsibilities in the area of accountability.

ITOCHU's corporate culture prioritizes the abilities of all employees as well as their spirit of taking on challenges. I believe that carefully passing on that tradition will be the cornerstone of further growth. I expect ITOCHU to institute bold initiatives while rigorously ensuring internal control and compliance so that the company continues to earn the respect of society. In this fiscal year, I will continue to support ITOCHU as it takes on these kinds of challenges.

Internal Control System

On April 19, 2006, ITOCHU's Board of Directors established the Basic Policy regarding the Internal Control System, which was partially revised on May 8, 2013. ITOCHU intends to revise and improve the internal control system tirelessly in order to build a

system that is even more appropriate and efficient. The following highlights two noteworthy initiatives under this policy.

(For ITOCHU's Basic Policy regarding the Internal Control System, please see: http://www.itochu.co.jp/en/about/governance_compliance/control/policy/)

Initiatives to Further Enhance the Reliability of Financial Reporting

In order to further enhance the reliability of our consolidated financial reporting, we have established a company structure. The designing and implementing of internal control are periodically assessed to keep making appropriate improvements. Specifically, a Chief Responsible for Internal Control has been appointed in each organization to design and implement internal control. The Internal Audit Division evaluates the effectiveness of internal control and provides feedback to each organization to ensure the continuous improvement. Overall management of these initiatives is conducted by the Internal Audit Division, and important matters are determined through deliberations in the Disclosure Committee chaired by the Corporate Headquarters CFO. In this way, we are working to reinforce the companywide internal control system.

Strengthening Risk Management

ITOCHU has established internal committees and responsible departments in order to address the various risks associated with its business operations, such as market risk, credit risk, country risk, and investment risk. At the same time, ITOCHU has developed the risk management systems and methods to manage various risks individually and on a companywide basis. Those include a range of management regulations, investment criteria, risk exposure limits, and transaction limits, as well as reporting and monitoring systems. Moreover, ITOCHU regularly reviews the effectiveness of its risk management systems. As part of such efforts, the ALM Committee protects the ITOCHU Group's assets through deliberations on balance sheet management as well as analysis and management of risk.

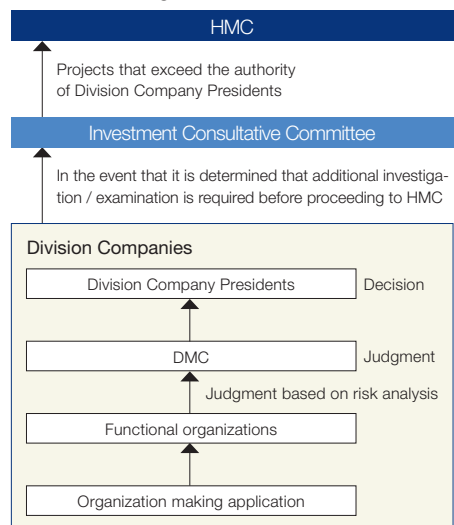
Examples of Risk Management

Managing Investment Risk (Example: Decision-Making Process for Investments)

Executing New Investments

When making new investments, first the department making the application gives due consideration to factors such as the purpose of the investment, growth strategies, business plans, the appropriateness of the acquisition price, the state of conformance with investment criteria, and the setting of exit conditions. Next, related administrative organizations implement risk analysis from various specialized perspectives and attach their screening results to the application. After deliberation by the Division Company Management Committee (DMC), the application is submitted to the Division Company President for a final decision. Projects that exceed the Division Company President's authority must be approved by the HMC. If additional consideration and screening of an investment's profitability and strategy are needed prior to the HMC, the application is sent to the Investment Consultative Committee for deliberation. After discussing the application, this committee—whose members include the CSO, CFO, and the General Manager of the Global Risk Management Division—puts the matter before the HMC. This approach devolves authority to the Division Companies and speeds decision-making, while at the same time providing multiple screening processes to control investment risk.

Decision-Making Process for New Investments



Monitoring

To promote asset replacement and achieve other objectives, we implement annual reviews of all Group companies from both the qualitative (such as strategic significance) and quantitative (such as scale of earnings and investment efficiency) perspectives. This methodology enables us to determine the future policies of all Group companies after confirming whether Group companies are infringing on exit selection criteria.

Exiting

The Global Risk Management Division monitors the progress of Group companies that have been slated for exits during the annual reviews, ensuring that they are moving steadily toward an exit.

Managing Concentrated Risks

In addition to distributing internal covenants on management resources to each Division Company, ITOCHU defines asset limits in areas of trading where exposure is high, thereby managing the concentration of risk in specific segments and areas. We also manage overall country risk exposure to non-industrialized countries and manage individual country risk based on internal country rating standards. Limits on assets in specific areas and country limits are deliberated by the ALM Committee and approved by the HMC.

Fiscal 2014 in Review

Results in fiscal 2014 under the corporate governance system explained on the previous pages include the following.

Number of Meetings Convened by Principal Management Bodies

Board of Directors	16
Outside director attendance at Board of Directors' meetings	96%
Outside corporate auditor attendance at Board of Directors' meetings	96%
Board of Corporate Auditors	14
Outside corporate auditor attendance at Board of Corporate Auditors' meetings	100%

Major Decisions at the Board of Directors' Meetings Held in Fiscal 2014

(1) Acquisition of new interests in the Jimblebar Iron Ore Mine
(2) Acquisition of additional shares of YANASE & CO., LTD.
(3) Application of IFRS
(4) Investment in Edwin Holdings

Corporate Officer Compensation, etc. (Actual)

Type	Number of people	Amount paid (Millions of Yen)	Details	Maximum compensation paid
Directors (Outside directors)	15 (3)	1,556 (21)	(1) Monthly compensation ¥817 million (2) Bonuses ¥739 million Please refer to "Method of Calculating Directors' Bonuses" below	(1) ¥1.2 billion per year as total monthly compensation (including ¥50 million per year as a portion to the outside directors) (2) ¥1.0 billion per year as total bonuses paid to all directors (excluding the outside directors) (Both (1) and (2) were resolved at the General Meeting of Shareholders on June 24, 2011)
Corporate auditors (Outside corporate auditors)	6 (4)	115 (26)	(1) Only Monthly compensation	(1) ¥13 million per month (Resolved at the General Meeting of Shareholders on June 29, 2005)
Total (Outside directors and corporate auditors)	21 (7)	1,671 (48)		

*1 The retirement benefits system for directors and corporate auditors was abolished on the date of the 81st Ordinary General Meeting of Shareholders held on June 29, 2005, and it was resolved that directors and corporate auditors retaining their positions after the conclusion of the said General Meeting of Shareholders shall be presented with retirement benefits on the date of their retirement for the period up to the time the retirement benefits system was abolished.

The compensation paid to all directors of ITOCHU (excluding outside directors) consists of (i) monthly compensation and (ii) performance-linked bonuses. The (i) monthly compensation is determined by the contribution to ITOCHU of each director based on the base amount set by its position, whereas the (ii) total amount of the performance-linked bonuses is determined based on consolidated net income attributable to ITOCHU. Only monthly compensation is paid to the outside directors and bonuses are not paid thereto.

Method of Calculating Directors' Bonuses for Fiscal 2015

After the completion of the 91st Ordinary General Meeting of Shareholders, directors' bonuses for fiscal 2015 will be determined and paid according to the calculation method below.

Total amount paid to all directors

$$\text{Total amount paid to all directors (maximum of ¥1.0 billion)} = \frac{\text{(Consolidated net income attributable to the Company for the fiscal year ended March 31, 2015 - ¥100.0 billion)} \times 0.35\% \times \text{Sum of position points for all the eligible directors}}{55}$$

The total amount paid to all directors shall be the lesser of the following.

(i) 0.35% of the amount after deducting ¥100.0 billion from consolidated net income attributable to the Company, for the fiscal year ended March 31, 2015 [such amount as provided in the 91st Annual Securities Report (*yuka shoken hokokusho*); if the amount is less than ¥100.0 billion, it shall be treated as zero for the above calculation purposes], which shall be adjusted with due regard to the increase / decrease in the number of eligible directors and the change in position and other factors, or (ii) ¥1.0 billion.

Amount paid to an individual director

$$\text{Amount paid to an individual director} = \frac{\text{Total amount paid to all directors} \times \text{Assigned position points}}{\text{Sum of position points for all the eligible directors}}$$

The individual amount paid to each director is the proportion of the total amount paid, calculated in accordance with the above formula, corresponding to the following points assigned to each rank. (Amounts less than ¥1,000 are rounded down to the nearest ¥1,000.) However, the limits on the individual amounts paid are as shown below.

	Chairman President & Chief Executive Officer	Executive Vice President	Senior Managing Executive Officer	Managing Executive Officer
Points	10	5	4	3
Limits on individual amounts paid	¥181.8 million	¥90.9 million	¥72.7 million	¥54.5 million

Breakdown of Remuneration for Auditing

Details of Remuneration of Deloitte Touche Tohmatsu LLC, which is the Independent Auditor

(Millions of Yen)

Type	Fiscal 2013		Fiscal 2014	
	Remuneration for audit certification	Remuneration for non-audit certification services	Remuneration for audit certification	Remuneration for non-audit certification services
The Company	620	24	645	13
Its subsidiaries	732	78	803	54
Total	1,352	102	1,448	67

Non-Audit Certification Services Conducted by Deloitte Touche Tohmatsu LLC, which is the Independent Auditor

During the fiscal years ended March 31, 2013 and 2014, the Company paid remuneration to its independent auditor for non-audit certification services, comprising the creation of comfort letters and the consultation and advices regarding International Financial Reporting Standards (IFRS).

Policy on Determining Remuneration for Auditing

After the CFO determines the appropriateness of the audit plan, the number of audit days, and the content of audit certification presented by the independent auditor, the decision is made through agreement by the Board of Corporate Auditors.

Other Significant Remuneration

During the fiscal years ended March 31, 2013 and 2014, the amount of remuneration paid by the Company and its subsidiaries to member firms of Deloitte Touche Tohmatsu Limited other than the Company's independent auditor, Deloitte Touche Tohmatsu LLC, was ¥1,375 million and ¥1,457 million, respectively.

Accountability

Viewing explanations of corporate and business management information to such stakeholders as shareholders and other investors as an important corporate governance task, we strive for timely and appropriate disclosure.

Investor relations activities in fiscal 2014 include the following.

Activity	Times	Content
Presentations for analysts and institutional investors	4	We hold meetings for analysts and institutional investors each fiscal quarter. The second-quarter and annual financial results are explained by the President & CEO, whereas the first- and third-quarter financial results are explained via online conference by the CFO.
Site tours for analysts and institutional investors	1	We conduct tours so that analysts and institutional investors can visit Group companies or project sites. (Dole Thailand in year under review)
Segment-specific briefings for analysts and institutional investors	1	We hold meetings for analysts and institutional investors to explain specific themes, such as strategies of individual operating segments. (Machinery Company in year under review)
Briefings on large-scale projects for analysts and institutional investors	—	We hold explanatory meetings when announcing large-scale projects of particular interest to analysts and institutional investors. (Not held in year under review)
Individual meetings for overseas institutional investors	6	These meetings are concentrated on Europe, North America, Hong Kong, and Singapore.
Presentations sponsored by securities companies	6	We attend conferences sponsored by brokerage firms and hold individual meetings with overseas institutional investors.
Presentations for individual investors	several times	We hold meetings for individual investors at stock exchanges.
Investor relations-related materials available on our website	—	IR-related materials are made available on our website. Materials that can be downloaded include our financial statements, presentation materials for investors' meetings (including Q&A materials), materials used in segment-specific briefings, TSE filings, annual securities reports (<i>yuka shoken hokokusho</i>), quarterly securities reports (<i>shihanki hokokusho</i>), Corporate Governance Report, and Notice of General Meeting of Shareholders.



Corporate Officers

As of July 1, 2014

Directors



President & Chief Executive Officer*

Masahiro Okafuji

Number of shares held: 139,295



Chairman

Eizo Kobayashi

Number of shares held: 114,070



Director*

Yoichi Kobayashi

Executive Advisory Officer for Kansai District
Operation & Division Companies Operation

Number of shares held: 98,500



Director*

Tadayuki Seki

Executive Advisory Officer, CFO & CAO

Number of shares held: 74,405



Director*

Yoshihisa Aoki

President, Food Company

Number of shares held: 63,200



Director*

Koji Takayanagi

CSO

Number of shares held: 53,100



Director*

Tomofumi Yoshida

President, ICT, General Products &
Realty Company

Number of shares held: 51,450



Director*

Hitoshi Okamoto

President, Textile Company

Number of shares held: 31,665



Director*

Takao Shiomi

President, Machinery Company

Number of shares held: 27,900



Director*

Yuji Fukuda

President, Energy & Chemicals Company

Number of shares held: 42,800



Director*

Eiichi Yonekura

President, Metals & Minerals Company

Number of shares held: 23,005



Director**

Ichiro Fujisaki

Number of shares held: 500



Director**

Chikara Kawakita

Number of shares held: 0

* indicates a representative director

** indicates an outside director as provided in Paragraph 2, Clause 15 of the Corporate Law

Corporate Auditors



(Standing, from left)
Kazutoshi Maeda
Yoshio Akamatsu

(Seated, from left)
Harufumi Mochizuki
Masahiro Shimojo
Shingo Majima

Corporate Auditor

Yoshio Akamatsu

2010 Director, Senior Managing Executive Officer
 2012 Corporate Auditor

Corporate Auditor

Kazutoshi Maeda

2007 Managing Executive Officer
 2011 Corporate Auditor

Corporate Auditor*

Masahiro Shimojo

Apr. 1973 Registered as an attorney at law Nishimura & Partners, Tokyo (current position)
 Dec. 1982 Admitted in California (inactive)
 Jun. 1984 Nishimura & Asahi, Tokyo
 Jun. 2000 Corporate Auditor, Hitachi Cable Co., Ltd.
 Jun. 2003 Board Director, Hitachi Cable Co., Ltd. (to June 2013)
 Jun. 2011 Corporate Auditor, ITOCHU Corporation
 Apr. 2012 Visiting Professor, Faculty of Law, Gakushuin University
 Apr. 2013 Distinguished Visiting Professor at School of Law, Gakushuin University (to March 2014)

Corporate Auditor*

Shingo Majima

Mar. 1972 Registered as a certified public accountant
 Established Certified Public Accountant Office of Shingo Majima
 Sep. 1975 Joined Peat Marwick Mitchell & Co. New York Office (currently KPMG LLP)
 Mar. 1981 Registered as a certified public accountant, USCPA (New York)
 Jul. 1987 Partner, Audit Division, KPMG LLP
 Jul. 1997 Partner in charge of Japanese Practice for U.S. / Northeast and Midatlantic area (audit, tax and consulting department): Partner in charge of Japanese Practice for U.S. audit department, KPMG LLP
 Jan. 2005 Advisor, KPMG LLP
 Sep. 2005 Retired from KPMG LLP
 Apr. 2006 Professor, Faculty of Commerce, Chuo University (current position)
 May 2007 Outside Director, Aderans Co., Ltd. (to August 2008)
 Nov. 2011 Director, the Institute of Accounting Research, Chuo University (current position)
 Jun. 2012 Outside Director, WIN INTERNATIONAL CO., LTD. (to March 2013)
 Apr. 2013 Outside Director, WIN-Partners Co., Ltd. (current position)
 Jun. 2013 Corporate Auditor, ITOCHU Corporation

Corporate Auditor*

Harufumi Mochizuki

Apr. 1973 Joined Ministry of International Trade and Industry
 Jul. 1998 Deputy Director-General for Economic Structural Reform, Ministry of International Trade and Industry
 Jan. 2001 Director-General for Nuclear and Industrial Safety Policy, Nuclear and Industrial Safety Agency
 Jul. 2002 Director-General for Commerce and Distribution Policy, Ministry of Economy, Trade and Industry
 Jul. 2003 Director-General, Small and Medium Enterprise Agency
 Jul. 2006 Director-General, Agency for Natural Resources and Energy
 Jul. 2008 Vice-Minister of Economy, Trade and Industry
 Jul. 2010 Retired from Ministry of Economy, Trade and Industry
 Aug. 2010 Special Advisor to the Cabinet (to September 2011)
 Jun. 2012 Outside Board Director, Hitachi, Ltd. (current position)
 Jun. 2013 President & CEO, Tokyo Small and Medium Business Investment & Consultation CO., LTD. (current position)
 Jun. 2014 Corporate Auditor, ITOCHU Corporation

* indicates an outside corporate auditor as provided in Paragraph 2, Clause 16 of the Corporate Law

Executive Officers

■ President & Chief Executive Officer

Masahiro Okafuji

■ Executive Vice Presidents

Yoichi Kobayashi

Executive Advisory Officer for Kansai District
Operation & Division Companies Operation

Tadayuki Seki

Executive Advisory Officer, CFO & CAO

■ Senior Managing Executive Officers

Yoshihisa Aoki

President, Food Company

Koji Takayanagi

CSO

Ichiro Nakamura

CEO for Latin America;
President & CEO, ITOCHU Brasil S.A.

Tomofumi Yoshida

President, ICT, General Products &
Realty Company

Hitoshi Okamoto

President, Textile Company

Takao Shiomi

President, Machinery Company

■ Managing Executive Officers

Yuji Fukuda

President, Energy & Chemicals Company

Shuichi Koseki

CEO for East Asia Bloc;
Chairman, ITOCHU (CHINA) Holding Co., Ltd.;
Chairman, ITOCHU SHANGHAI Ltd.;
Chairman, ITOCHU HONG KONG Ltd.;
Chairman, BIC

Junichi Sasaki

CEO for ASEAN & South West Asia Bloc;
President & CEO, ITOCHU Singapore Pte Ltd;
General Manager, ITOCHU Corporation
Singapore Branch

Eiichi Yonekura

President, Metals & Minerals Company

Masahiro Imai

Chief Executive for European Operation;
CEO, ITOCHU Europe PLC

Nobuyuki Kizukuri

Executive Vice President,
ICT, General Products & Realty Company;
Chief Operating Officer, Construction,
Realty & Financial Business Division

Fumihiko Kobayashi

General Manager, Human Resources &
General Affairs Division

Kazutaka Yoshida

Executive Vice President,
Machinery Company;
Chief Operating Officer, Automobile,
Construction Machinery &
Industrial Systems Division

Yoza Kubo

Executive Vice President, Textile Company;
Chief Operating Officer, Apparel Division 1

■ Executive Officers

Harutoshi Okita

Chief Operating Officer, Plant Project, Marine &
Aerospace Division

Kunihiro Nakade

General Manager,
General Accounting Control Division

Masahiko Kameoka

Executive Vice President, Food Company;
General Manager, China Business
Development Department

Ichiro Tsuge

Chief Operating Officer, Forest Products &
General Merchandise Division

Tsuyoshi Hachimura

General Manager, Finance Division

Noriyuki Hayata

General Manager, Secretariat

Shigeji Sugimoto

General Manager for Chubu Area

Akihiro Ueda

Vice President, ITOCHU East Asia Bloc
(East China);
Managing Director, ITOCHU SHANGHAI LTD.

Isao Kubo

General Manager, Corporate Planning &
Administration Division

Yasuyuki Harada

President & CEO, ITOCHU International Inc.

Mitsuru Chino*

General Counsel

Hiroyuki Tsubai

CEO for Africa Bloc;
General Manager, ITOCHU Corporation
Johannesburg Branch

Naoto Chiba

Chief Operating Officer, Food Products
Marketing & Distribution Division

Atsushi Katsu

Director, CFO, Dole International Holdings, Inc.

Akihiko Okada

Chief Operating Officer,
Metals & Mineral Resources Division

Keita Ishii

Chief Operating Officer, Chemicals Division

Masahiro Morofuji

Chief Operating Officer,
Brand Marketing Division 1

Hiroyuki Fukano

Vice President, Machinery Company

* Ms. Mitsuru Chino's registered name is Mitsuru Ike.