

ITOCHU 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. ITOCHU values the spirit of the Tokyo Stock Exchange (TSE)'s Corporate Governance Code, and the Company is in the process of actively complying with the code.

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 June 19, 2015, the Board of Directors makes decisions on important management matters and supervises business management.

ITOCHU enhances the monitoring and supervisory functions and secures transparency in decision-making through the monitoring of management by five corporate auditors, including three outside corporate auditors. In addition to the corporate governance system based on management supervision by corporate auditors, ITOCHU has appointed two highly independent outside directors since June 2011, with the objective of strengthening and enhancing the effectiveness of management supervision and the transparency of decision-making by the Board of Directors. Moreover, in May 2015 the Company established the Nomination Committee and the Governance and Remuneration Committee, which are advisory committees to the Board of Directors. The membership of these committees includes outside directors and outside corporate auditors. In addition to the Board of Directors, which includes outside directors, and the advisory

committees, which include outside officers, the corporate governance system is also based on the Board of Corporate Auditors, of which a majority of members are outside corporate auditors. The Company believes that this system is consistent with a "corporate governance system that increases the transparency of decision-making and appropriately incorporates the monitoring and supervision functions."

To strengthen the decision-making and supervisory functions and to increase the efficiency of business execution of the Board of Directors, ITOCHU has adopted an Executive Officer System, and in addition, with the objective of contributing to decision-making related to appropriate, flexible business execution by the CEO and the Board of Directors, the Company has established the Headquarters Management Committee (HMC) and various internal committees. To assist the CEO, the HMC discusses companywide management policies and important issues, and the various internal committees investigate and discuss management issues in their respective fields. Certain internal committees include outside experts as members, and the Company has prepared and utilizes a framework for receiving outside opinions.

Steps Taken to Strengthen Corporate Governance

1997	Introduced the Division Company System	To accelerate decision making, increase efficiency of business management, and clarify responsibilities
1999	Introduced 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
2015	Responded to the TSE's Corporate Governance Code	Established the Nomination Committee and the Governance and Remuneration Committee, etc.

Compliance with the Corporate Governance Code

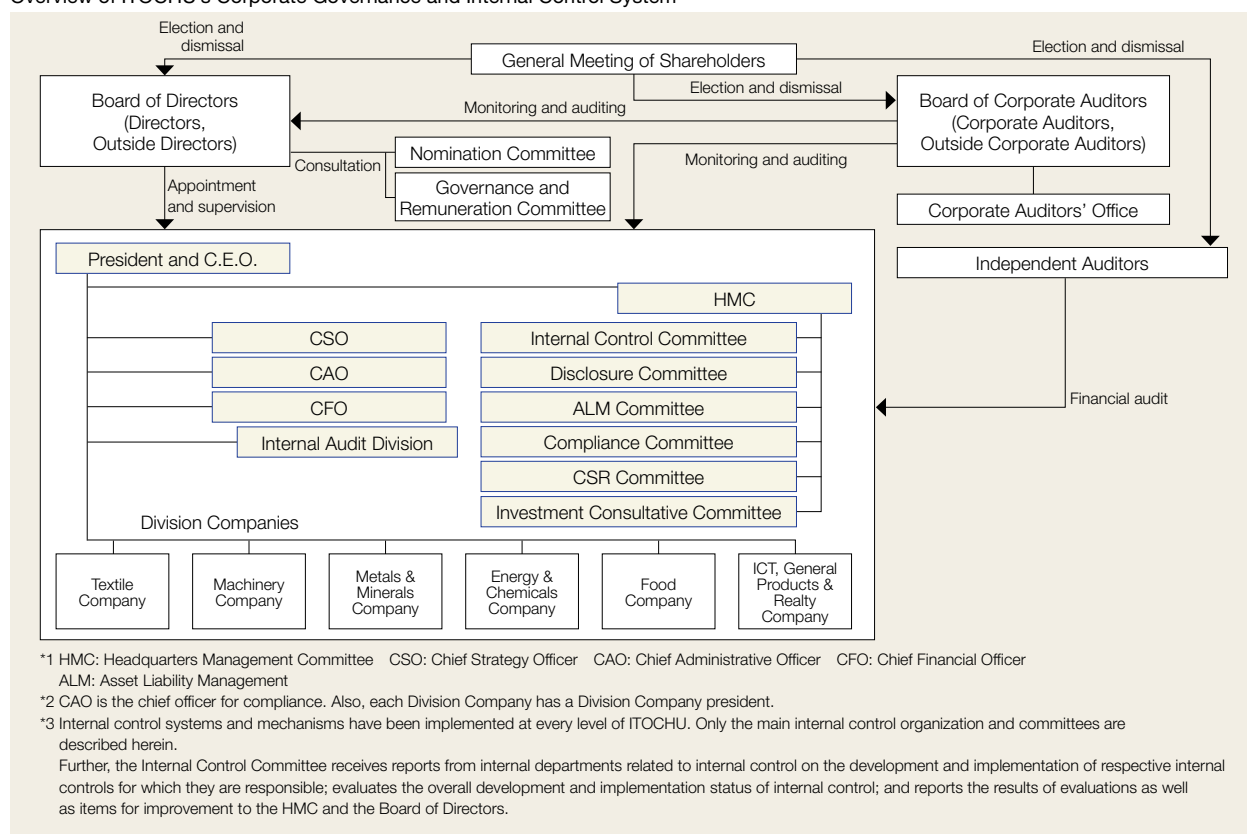
As of June 2015, the status of ITOCHU's compliance with the TSE's Corporate Governance Code was as follows.

- The Company established the Nomination Committee and the Governance and Remuneration Committee as advisory committees to the Board of Directors (See page 77, "Overview of ITOCHU's Corporate Governance and Internal Control System").
- We have commenced consideration of such matters as policy on holding listed shares for purposes other than pure investment and standards for the exercise of voting rights thereon (see page 78).
- In regard to judgments regarding the independence of outside directors and outside corporate auditors, the Company has commenced consideration of its own original criteria, in response to the Corporate Governance Code (see page 78).
- ITOCHU has formulated Basic IR Policy (see page 80).

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)
Adoption of an Executive Officer System	Yes
Organization to support CEO decision-making	Headquarters Management Committee (HMC) deliberates on companywide management policy and important issues
Advisory committees to the Board of Directors	Governance and Remuneration Committee, Nomination Committee
Corporate Officer Compensation System (See page 81)	(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

Overview of ITOCHU's Corporate Governance and Internal Control System



Advisory Committees to the Board of Directors

Name	Function
Nomination Committee	Deliberates on proposed appointments of executive officers, directors, and corporate auditors
Governance and Remuneration Committee	Deliberates on proposals related to the compensation system for executive officers and directors and to other governance-related matters

Principal Internal Committees

Name	Objectives	Name	Objectives
Internal Control Committee	Deliberates on issues related to the development of internal control systems	Compliance Committee	Deliberates on issues related to compliance
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	CSR Committee	Deliberates on issues related to corporate social responsibility, environmental problems, and social contribution initiatives
ALM Committee	Deliberates on issues related to risk management systems and balance sheet management	Investment Consultative Committee	Deliberates on issues related to investment and financing

Composition of the Nomination Committee and the Governance and Remuneration Committee

Name	Title	Nomination Committee	Governance and Remuneration Committee
Eizo Kobayashi	Chairman	○	○ (Chair)
Masahiro Okafuji	President & Chief Executive Officer	○ (Chair)	○
Hitoshi Okamoto	Director		○
Fumihiko Kobayashi	Director	○	
Ichiro Fujisaki	Outside Director		○
Chikara Kawakita	Outside Director	○	
Yoshio Akamatsu	Corporate Auditor		○
Harutoshi Okita	Corporate Auditor	○	
Shingo Majima	Outside Corporate Auditor		○
Harufumi Mochizuki	Outside Corporate Auditor	○	○
Kentaro Uryu	Outside Corporate Auditor	○	

(7 members)

(7 members)

Policies on Holding Listed Shares for Purposes Other than Pure Investment and Standards for the Exercise of Voting Rights

ITOCHU has implemented a stricter policy in regard to the selection of listed shares held for purposes other than pure investment (such as “cross-shareholding”). We apply rigorous investment standards with consideration for such factors as trade benefits, and also conduct periodic reviews from the perspectives of both investment efficiency and strategic holding significance. Moreover, in accordance with a policy approved by the Board of Directors, in consideration of our investment objectives and holding policies we will ensure that we exercise the voting rights on such listed shares and will not delegate the exercise of our voting rights to others. The holding policies and standards for the exercise of voting rights for such listed shares are currently under further consideration, and the Company plans to disclose detailed information in the Corporate Governance Report to be issued by the end of this year.

Details of Criteria and Policies Related to Independence from ITOCHU for the Appointment of Outside Directors and Outside Corporate Auditors

In the appointment of outside directors and outside corporate auditors, ITOCHU emphasizes ensuring their independence, with reference to the conditions for “independent directors / independent corporate auditors” as determined by the TSE. Following the formulation of TSE’s Corporate Governance Code, ITOCHU has commenced discussions to establish specific criteria regarding the independence of the Company’s outside directors and outside corporate auditors, and the Company plans to disclose this information in the Corporate Governance Report to be issued by the end of this year.

The Company’s current two outside directors and three outside corporate auditors all meet the conditions for “independent directors / independent corporate auditors” as determined by the TSE, and all are registered at the TSE as independent directors or independent corporate auditors.

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. According to the criteria for the independence of directors/auditors, Mr. Fujisaki qualifies as an independent director. Also, there are no material interests between him and ITOCHU. Accordingly, ITOCHU believes that he is unlikely to have conflicts of interest with general investors, and he has been designated as an independent director.
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. According to the criteria for the independence of directors/auditors, Mr. Kawakita qualifies as an independent director. Also, there are no material interests between him and ITOCHU. Accordingly, ITOCHU believes that he is unlikely to have conflicts of interest with general investors, and he has been designated as an independent director.

Reason for Appointment as Outside Corporate Auditors

Name	Reason for appointment
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. According to the criteria for the independence of directors/auditors, Mr. Majima qualifies as an independent corporate auditor. Also, there are no material interests between him and ITOCHU. Accordingly, ITOCHU believes that he is unlikely to have conflicts of interest with general investors, and he has been designated as an independent corporate auditor.
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. According to the criteria for the independence of directors/auditors, Mr. Mochizuki qualifies as an independent corporate auditor. Also, there are no material interests between him and ITOCHU. Accordingly, ITOCHU believes that he is unlikely to have conflicts of interest with general investors, and he has been designated as an independent corporate auditor.
Kentaro Uryu appointed in June 2015	Mr. Uryu 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. According to the criteria for the independence of directors/auditors, Mr. Uryu qualifies as an independent corporate auditor. Also, there are no material interests between him and ITOCHU. Accordingly, ITOCHU believes that he is unlikely to have conflicts of interest with general investors, and he has been designated as an independent corporate auditor.

Messages from Outside Directors

Evaluation of the Decision-Making Process

ITOCHU's outside directors receive materials and briefings about investments and other projects prior to meetings of the Board of Directors. On those occasions, we ask any questions that we have, request additional materials if necessary, and carefully examine the issues. At Board meetings, explanations are provided about the deliberations that have previously been held at the HMC, such as what points were discussed and if any conditions were added. This provides useful information, and I believe it to be a good practice. It is clear that discussions at the HMC are held from a wide variety of viewpoints and deliberations are conducted carefully. After listening to these explanations, we consider whether or not the conclusion and the project are reasonable and if the Company can obtain the approval of outside parties when the decision is explained. I request further explanations if necessary, and I offer my opinion.

ITOCHU has recently decided to establish advisory committees to the Board in response to the Corporate Governance Code. This new system involving the Board committees is expected to foster deeper relationships between the Company and the directors and corporate auditors, including outside officers. In this way, the new system should further enhance the fairness and impartiality of important matters on corporate governance such as nomination and remuneration. As an outside officer, I have a strong sense of my responsibility to do my utmost.



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
Jun. 2013 Outside Director, ITOCHU Corporation
Oct. 2014 Vice President, General Insurance Rating Organization of Japan (current position)

Evaluation of Corporate Governance and Risk Management

ITOCHU conducts a wide range of business with many partners in regions around the world. Accordingly, to complete its missions ITOCHU must maintain superior corporate governance and share the Company's management policies, philosophy, and high ethical standards with all employees.

The Company has recently established the Nomination Committee and the Governance and Remuneration Committee, which are advisory committees to the Board of Directors. The establishment of these committees will be one means of fostering better management, and I would like to see them utilized to further increase the effectiveness of corporate governance.

Moreover, dialogue with shareholders is the foundation of better corporate governance. The Company is devoting resources to investor relations, as shown by the high evaluations it receives each year for its annual report. I believe the Company has done an excellent job in this area.


In risk management, considering the uncertain and fluid economic environment, the Company is working to establish a multi-step system of checks.

Under the new medium-term management plan, the basic policies are to strengthen our financial position and build a solid earnings base. In investments, the Company will strive to generate synergies through strategic collaboration and take steps to build a framework for management, including the use of the scrap-and-build method. I believe that these investment policies will contribute to risk management through the reevaluation of existing investments and the rigorous screening of new investments.

The next three years will be a period for the challenges that we announced in the plan. I look forward to seeing the Company achieve results that meet the expectations of shareholders.

Internal Control System

On April 19, 2006, ITOCHU's Board of Directors established the Basic Policy regarding the Internal Control System, which was most recently partially revised as of May 1, 2015. 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

We have established an internal system in order to further enhance the reliability of our consolidated financial reporting. 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 CFO. In this way, we are working to reinforce the companywide internal control system.

Strengthening Risk Management on a Group Basis, Including Subsidiaries

ITOCHU has established internal committees and responsible departments in order to address the various risks associated with the Group's business operations, such as market risk, credit risk, country risk, and investment risk. At the same time, on a Group basis 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 Group balance sheet management as well as analysis and management of risk.

Compliance

Integrity is one of the ITOCHU Values that are a part of ITOCHU's corporate philosophy. We have established systems and environments that enable each individual employee to study and strictly observe the rules that are related to corporate activities, such as laws and international rules, and to conduct their activities from a highly ethical viewpoint, including the prevention of corruption.

ITOCHU has established a system under which the Compliance Department plans and formulates overall policies and measures, and people in charge of compliance have been assigned to each ITOCHU organizational unit, to

overseas trading subsidiaries, and to principal Group companies in Japan and overseas. When cases related to compliance are discovered, reports are made to the director in charge of compliance (CAO), and when ultimately critical cases are discovered, they are reported to the Board of Directors. With regard to the status of system installment and operation, we carry out Monitor & Review surveys once a year. In addition, for important companies, such as overseas trading subsidiaries and companies subject to compliance management, we implement on-site guidance with the objective of ascertaining actual front-line compliance conditions and identifying risks. Furthermore, based on trends in former incidences of compliance violations and the findings of the Monitor & Review surveys, we are formulating individual compliance reinforcement measures tailored to each organization, and these measures are steadily being implemented. In addition, we are implementing employee training with the objective of raising compliance awareness and preventing the occurrence of any cases. Each year, on-site compliance training is provided for all ITOCHU officers and employees, and for employees of Group companies that requested training. This training uses actual incidences of compliance violations as teaching materials. In fiscal 2015, compliance training was provided to a total of 4,800 people at 70 companies and all 38 bases in overseas blocs. Furthermore, in order to protect whistleblowers ITOCHU has formulated regulations on the Internal Information Reporting System (Hotlines) and instructed the installment of hotlines at Group companies as well. In addition, this system is supporting the prompt discovery and rectification of any incidents of corruption, including mechanisms for the proper disposal of cases. When a compliance violation case has been confirmed, we take steps to determine the cause and take rectification measures, such as training of the people involved and related parties. In addition, any officers and employees that participated are treated in a strict and fair manner.

Basic IR Policy

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.

In addition, in May 2015 ITOCHU formulated its Basic IR Policy in accordance with the ITOCHU Group corporate philosophy and Code of Conduct and TSE's Corporate Governance Code. The purposes of the policy are to conduct fair disclosure based on applicable laws and regulations, to promote the enhancement of corporate value from a long-term point of view through dialogue with shareholders and investors, and to establish fair and good relations with diverse stakeholders. The key points of the policy are as follows.

- Operation of the Disclosure Committee, chaired by the CFO
- Clarification of authority to determine timely disclosure, role of the Investor Relations Department, disclosure processes
- Formulation of basic policy for disclosure and dialogue with shareholders and investors (1. Complying with related laws and regulations, 2. Transparency, 3. Timeliness, 4. Fairness, 5. Continuity, and 6. Confidentiality)
- Stipulation in the policy that the CFO has the primary responsibility for dialogue, and senior management and directors will strive to engage in dialogue
- Stipulation in the policy that the CFO will regularly report to the Board of Directors the views of shareholders and investors
- Stipulation in the policy that we will seek a well-balanced shareholder ownership structure that would be thought of as ideal for continuously increasing shareholder value

For further information about Basic IR Policy, please see:

<http://www.itochu.co.jp/en/ir/policy/>

Meetings of the Board of Directors and Corporate Officer Compensation

Results in fiscal 2015 under the corporate governance system explained on the previous pages include the following.

Meetings of Management Bodies in Fiscal 2015

	FY2013	FY2014	FY2015
Board of Directors	18 times	16 times	20 times
Outside director attendance at Board of Directors' meetings	97%	96%	95%
Outside corporate auditor attendance at Board of Directors' meetings	94%	96%	93%
Board of Corporate Auditors	15 times	14 times	14 times
Outside corporate auditor attendance at Board of Corporate Auditors' meetings	96%	100%	94%

Major Decisions at the Board of Directors' Meetings Held in Fiscal 2015

- (1) **January 20, 2015** Three-company strategic business alliance and capital participation agreement with CITIC Limited, China's largest conglomerate, and Charoen Pokphand Group Company Limited, one of the major leading conglomerates in Asia
- (2) **July 24, 2014** Conclusion of a strategic business alliance with the Charoen Pokphand Group, issuance of new shares in a third-party allotment, and acquisition of C.P. Pokphand Co. Ltd. shares
- (3) **July 24, 2014** Decision on matters related to share buyback program
- (4) **March 3, 2015** Basic policies of new medium-term management plan

Actual Corporate Officer Compensation for Fiscal 2015

Type	Number of people	Amount paid (Millions of Yen)	Details	Maximum compensation paid
Directors (Outside directors)	13 (2)	1,507 (24)	(1) Monthly compensation ¥837 million (2) Bonuses ¥670 million Please refer to "Method of Calculating Planned Corporate Officer Compensation for Fiscal 2016" 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 outside directors) (Both (1) and (2) were resolved at the General Meeting of Shareholders on June 24, 2011)
Corporate auditors (Outside corporate auditors)	5 (3)	122 (33)	(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)	18 (5)	1,629 (57)		

* 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 total amount of (i) monthly compensation is determined by the contribution to ITOCHU of each director based on the base amount set by its position, whereas the total amount of (ii) 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 Planned Corporate Officer Compensation for Fiscal 2016

In accordance with confirmed results for fiscal 2016, directors' bonuses for fiscal 2016 will be determined according to the calculation method below and paid after the completion of the 92nd Ordinary General Meeting of Shareholders.

Total Amount Paid to all Directors

Total amount paid to all directors = (Consolidated net income attributable to the Company for the fiscal year ending March 31, 2016 (maximum of ¥1.0 billion) - ¥100.0 billion) x 0.35% x 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 ending March 31, 2016 [such amount as provided in the 92nd 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

Amount paid to an individual director = Total amount paid to all directors x Assigned position points / 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

Corporate Officers

As of July 1, 2015

Directors



President & Chief Executive Officer*1

Masahiro Okafuji

Number of shares held: 143,995



Chairman

Eizo Kobayashi

Number of shares held: 118,770



Director*1

Koji Takayanagi

President, Food Company

Number of shares held:
55,000



Director*1

Tomofumi Yoshida

President, ICT, General Products &
Realty Company

Number of shares held:
52,350



Director*1

Hitoshi Okamoto

CSO

Number of shares held:
32,565



Director*1

Takao Shiomi

President, Machinery Company

Number of shares held:
32,600



Director*1

Yuji Fukuda

President,
Energy & Chemicals Company

Number of shares held:
43,500



Director*1

Shuichi Koseki

President, Textile Company

Number of shares held:
34,900



Director*1

Eiichi Yonekura

President,
Metals & Minerals Company

Number of shares held:
28,705



Director*1

Fumihiko Kobayashi

CAO

Number of shares held:
57,380



Director*1

Tsuyoshi Hachimura

CFO

Number of shares held:
22,400



Director*2

Ichiro Fujisaki

Number of shares held: 1,500



Director*2

Chikara Kawakita

Number of shares held: 0

*1 Indicates a representative director

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

*3 Number of shares is as of March 31,
2015.

Corporate Auditors



Corporate Auditor
Yoshio Akamatsu

2010 Director, Senior Managing Executive Officer
2012 Corporate Auditor



Corporate Auditor
Harutoshi Okita

2011 Executive Officer
2015 Corporate Auditor



Corporate Auditor4**
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 Auditor4**
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



Corporate Auditor4**
Kentaro Uryu

Apr. 1995 Registered as attorney at law (current position)
Joined Tsunematsu Yanase & Sekine (currently Nagashima Ohno & Tsunematsu)
Jan. 1996 Joined Legal Corporation Matsuo & Kosugi
Feb. 1999 Joined Salomon Smith Barney (Japan) Ltd. (currently Citigroup Global Markets Japan Inc.)
Apr. 2000 Long term expert, Japan International Cooperation Agency (dispatched to the Ministry of Justice of Vietnam, etc. from the Japan Federation of Bar Associations)
Aug. 2002 Attorney-At-Law, Managing Partner, CAST Law Professional Corporation (currently URYU & ITOGA) (current position)
Aug. 2008 CEO, SUI Advisory Service Co., Ltd. (currently U&I Advisory Service Co., Ltd.) (current position)
Jun. 2014 Outside Director, FRUTAFRUTA, Inc. (current position)
Sep. 2014 Board of Directors of GMO TECH, Inc. (current position)
Mar. 2015 Outside Company Auditor, Kyowa Hakkō Kirin Co., Ltd. (current position)
Jun. 2015 Corporate Auditor, ITOCHU Corporation

*4 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 President

Koji Takayanagi
President, Food Company

Senior Managing Executive Officers

Ichiro Nakamura

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

Tomofumi Yoshida

President, ICT, General Products & Realty Company

Hitoshi Okamoto

CSO

Takao Shiomi

President, Machinery Company

Yuji Fukuda

President, Energy & Chemicals Company;
General Manager, CP & CITIC Business Development Department

Managing Executive Officers

Shuichi Koseki

President, Textile Company;
Chief Operating Officer, Brand Marketing Division 2

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 & Logistics Division

Fumihiko Kobayashi

CAO; General Manager, Human Resources & General Affairs Division

Kazutaka Yoshida

Executive Vice President, Machinery Company

Kunihiko Nakade

General Manager,
General Accounting Control Division

Tsuyoshi Hachimura

CFO; General Manager, Finance Division

Akihiro Ueda

CEO for East Asia Bloc;
Chairman, ITOCHU (CHINA) HOLDING CO., LTD.;
Chairman, ITOCHU SHANGHAI LTD.;
Chairman, ITOCHU HONG KONG LTD.;
Chairman, BIC

Yasuyuki Harada

President & CEO, ITOCHU International Inc.

Executive Officers

Isao Kubo

General Manager, Internal Audit Division

Mitsuru Chino5**

General Counsel

Hiroyuki Tsubai

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

Atsushi Katsu

Director, EVP, Dole Asia Holdings Pte. Ltd.

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;
General Manager, Brand Marketing Department 2

Hiroyuki Fukano

Vice President, Machinery Company

Hiroaki Kawashima

General Manager for Chubu Area

Takeshi Takasugi

Vice President, Food Company;
Chief Operating Officer, Provisions Division;
Deputy General Manager, CP & CITIC Business Development Department

Yoichi Ikezoe

Vice President, ITOCHU East Asia Bloc (South China);
Senior Officer for ASEAN & South West Asia Bloc;
Managing Director, ITOCHU HONG KONG LTD.

Tsutomu Miyazaki

President & Chief Executive Officer,
ITOCHU CHEMICAL FRONTIER Corporation

Shiro Hayashi

Chief Operating Officer, Apparel Division 1

Hiroshi Sato

Chief Operating Officer, Plant Project, Marine & Aerospace Division

Mamoru Seki

SVP & CFO, ITOCHU International Inc.

Tomoyuki Takada

General Manager, Corporate Communications Division

Takashi Yasuda

Chief Operating Officer, Energy Division

Hiroyuki Kaizuka

General Manager, Corporate Planning & Administration Division

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

IR Activities

In fiscal 2015, ITOCHU implemented various communications activities for analysts and institutional investors, overseas institutional investors, and individual investors. Through these activities, the Company explained its thinking, and the valuable opinions that were received were actively communicated to key management personnel. Principal investor relations (IR) activities were as follows.

Activity	FY2014 Results	FY2015 Results	FY2016 Plan
Presentations for analysts and institutional investors	4 times	4 times	4 times
Briefings on large-scale projects for analysts and institutional investors	—	2 times	—
Segment-specific briefings for analysts and institutional investors	1 times	—	1 times
Site tours for analysts and institutional investors	1 times	2 times	1 times
Q&A summaries of presentations for analysts and institutional investors available on our website	—	Next business day	Next business day
Presentations for individual investors	2 times	14 times	30 times
Overseas IR	6 times	8 times	7 times
Conferences sponsored by securities companies (Japan)	6 times	7 times	7 times

Number of individual meetings for institutional investors

FY2015
→ **457**

Number of inquiries from individual investors

→ **93**

Number of attendees at presentations for individual investors

→ **1,424**

Number of attendees at General Meeting of Shareholders (June 19, 2015)

→ **1,859**

In fiscal 2015, ITOCHU strengthened IR activities for individual investors. We (1) increased the number of presentations for individual investors, and to increase the understanding of individual investors (2) enhanced our website and (3) placed articles about the Company in magazines for individual investors.

In fiscal 2016, we will continue to strengthen IR activities for individual investors, including new initiatives.



IR Magazine, Summer 2014



Website for individual investors

External Evaluations of IR activities

Fiscal 2014	Fiscal 2015
First place in commerce industry of the 19th Awards for Excellence in Corporate Disclosure given by the Securities Analysts Association of Japan	Second place in commerce industry of the 20th Awards for Excellence in Corporate Disclosure given by the Securities Analysts Association of Japan
Grand Prize in the Nikkei Annual Report Awards 2013	Second Prize in the Nikkei Annual Report Awards 2014
Outstanding company in the first WICI Japan Integrated Reporting Disclosure Award	Outstanding company in the second WICI Japan Integrated Reporting Disclosure Award

In regard to annual report evaluations, at the Nikkei Annual Report Awards 2014, the (1) clear, powerful president's message, (2) clear business model explanation, (3) depth of coverage of areas of interest to readers, and (4) incorporation of qualitative and quantitative information about each segment were highly evaluated. In the second WICI Japan Integrated Reporting Disclosure Award, the (1) disclosure of differentiated competitive advantage in the industry, centered on the president's message, (2) business model summary from the integrated reporting viewpoint and simple, clear descriptions of the complex businesses of a general trading company, and (3) enhancement of corporate value and shareholder value, among others, were highly evaluated.



Annual Report 2014

Status of Inclusion in Indexes (as of June 30, 2015)

- JPX Nikkei Index 400
- TOPIX Large70 / TOPIX 100 / TOPIX 500 / TOPIX 1000
- Tokyo Stock Exchange Dividend Focus 100 Index
- Nikkei Stock Average (Nikkei 225)
- Nikkei Stock Index 300 / Nikkei 500 Stock Average / Nikkei JAPAN 1000
- Nikkei China Related Stock 50
- MSCI Japan Index
- S&P TOPIX 150
- 50 Dow Jones Sustainability World Index (DJSI World)
- Morningstar Socially Responsible Investment Index (MS-SRI)
- RobecoSAM Sustainability Award 2015 Silver Class, Industry Mover

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM



ROBECOSAM Sustainability Award Silver Class 2015

ROBECOSAM Sustainability Award Industry Mover 2015

I am One with Infinite Missions

Editorial Policy

Annual Report 2015 reflects an awareness of disclosure frameworks that have been discussed internationally in recent years and the benefits of avoiding standardization. We have also further improved the report's contents to enhance positive disclosure in light of the introduction of Japan's Stewardship Code and Corporate Governance Code, as well as to describe both financial and social / environmental information so that our shareholders, investors, and various other stakeholders can deepen their understanding of ITOCHU.

Detailed Financial Information

For detailed financial information for fiscal 2015, please see the Financial Section.

URL: http://www.itochu.co.jp/en/ir/doc/annual_report/2015/pdf/ar2015e_FS.pdf

Reporting Scope and Other Items

Reporting Period

April 1, 2014 to March 31, 2015

(Certain sections include activities occurring in or after April 2015.)

Reporting Scope

ITOCHU Corporation and the ITOCHU Group

Accounting Standards

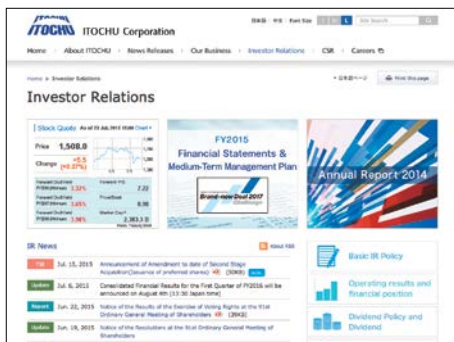
Unless otherwise noted, this report is prepared in accordance with U.S. GAAP through fiscal 2014, and with IFRS for fiscal 2015.

For more information about IR

Investor Relations website

<http://www.itochu.co.jp/en/ir/>

- Financial statements
- TSE filings
- Shareholders and stock information
- Operating results and financial position, etc.



For more information about CSR

CSR website

<http://www.itochu.co.jp/en/csr/>

- CSR Reports
- Comparative table with GRI Guidelines
- CSR for ITOCHU Corporation
- CSR and Our Business
- Our Initiatives for the Environment
- Social Contribution Activities, etc.

