

In compiling this annual report, ITOCHU focuses on two functions in particular: (1) providing an in-depth understanding of its unique business model to a wide range of readers around the world, and (2) effectively explaining the process and the possibilities of achieving sustainable long-term enhancement of corporate value.

Annual Report 2018 was compiled based on this focus with consideration paid to the disclosure framework of the International Integrated Reporting Council (IIRC). Special emphasis was also placed on connectivity and relationships with stakeholders. Some 160 years have passed since the Company's founding, and we are preparing for a "second founding." In this report, we have included an explanation of our fundamental way of thinking, which involves promoting "Reinvented Business" while anticipating changes. Furthermore, we have inserted clear explanations regarding initiatives aimed at achieving sustainable enhancement of corporate value based on the competitive edge we have cultivated over many years and

on present risks. These initiatives include sustainable financial and capital strategies, human resources strategies leading to improvements in labor productivity, and a deepening of environmental, social, and governance (ESG) based on our "sampo yoshi" philosophy. The content of this annual report has been limited to information on matters that can have a substantial influence on ITOCHU's corporate value. A more comprehensive range of investor relations; ESG; and other information has been disclosed on ITOCHU's corporate website for easy access by various stakeholders around the world. We have used annual reports as tools for communication with investors and are aware of the current trends surrounding "Guidance for Collaborative Value Creation."

Moving forward, we will aim to further improve our annual reports, with enhancements such as further reflection of reader opinions.



Reporting Scope and Other Items

Reporting Period: April 1, 2017 to March 31, 2018

(Certain sections include activities occurring in or after April 2018.)

Reporting Scope: ITOCHU Corporation and the ITOCHU Group

Accounting Standards: Unless otherwise noted, this report is prepared in accordance with U.S. GAAP through FYE 2014, and with IFRS from FYE 2015.

Terminology: Throughout this report, "consolidated net profit" has been used to refer to "net profit attributable to ITOCHU."

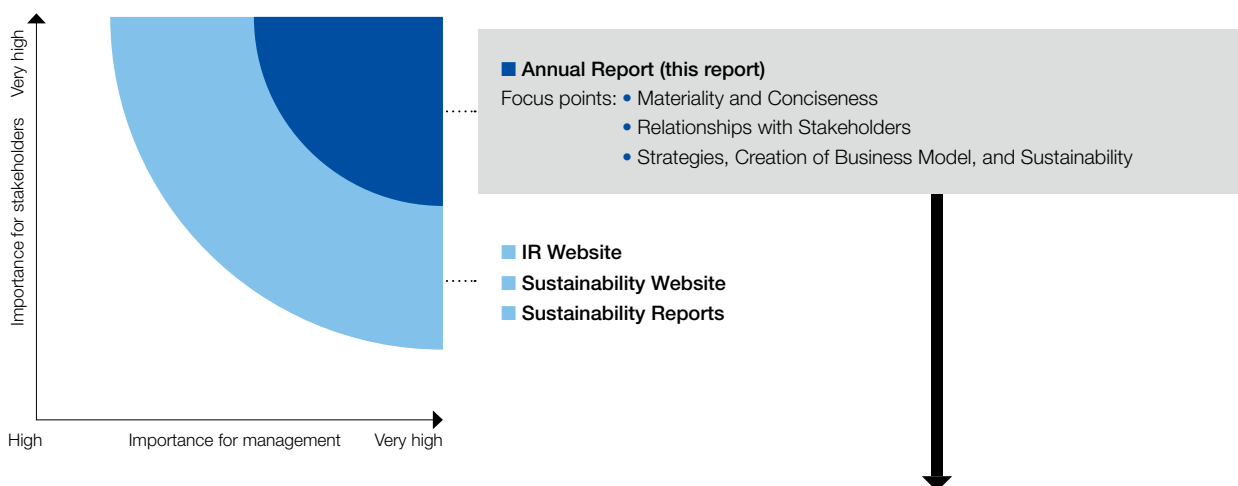
Reporting Scope and Other Items

For detailed financial information for FYE 2018, please see the Financial Section.

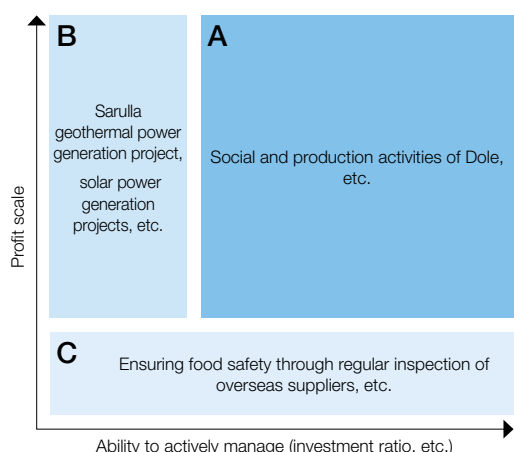
https://www.itochu.co.jp/en/ir/doc/financial_section/

Inquiries for Annual Reports

IR Department: ☎ 81 (3) 3497-7295



ESG information is selected for inclusion in annual reports based on profit scale.



Contained in Annual Reports

A. High-profit businesses that ITOCHU can actively manage

These are businesses that are highly important in terms of opportunities and risks and in which ITOCHU is highly active in management due to it possessing a high degree of control.

B. High-profit businesses in which ITOCHU has limited involvement in management

These are businesses that are highly important in terms of opportunities and risks and in which ITOCHU has limited involvement in management due to low investment ratios or other factors.

Contained in Sustainability Website / Sustainability Reports

C. Businesses with low earnings capacity over the short term

These are activities that will have only a small financial effect over the short term. However, as these activities have significant social value, ITOCHU is participating in them to take advantage of opportunities and address risks over the long term.



For more information about Sustainability

Sustainability website <https://www.itochu.co.jp/en/csr/>

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

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Cover Image

This image represents the "individual capabilities" that are one of ITOCHU's strengths. It expresses the form of our employees' vigorous contributions to "Reinvented Business" as they take charge of our "infinite missions" as "individual merchants."

Forward-Looking Statements

Data and projections contained in this report are based on the information available at the time of publication, and various factors may cause actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not practice undue reliance on forward-looking statements, and further, that ITOCHU Corporation has no obligation to update any forward-looking statements as a result of new information, future events or other developments.