

# Operational Structure

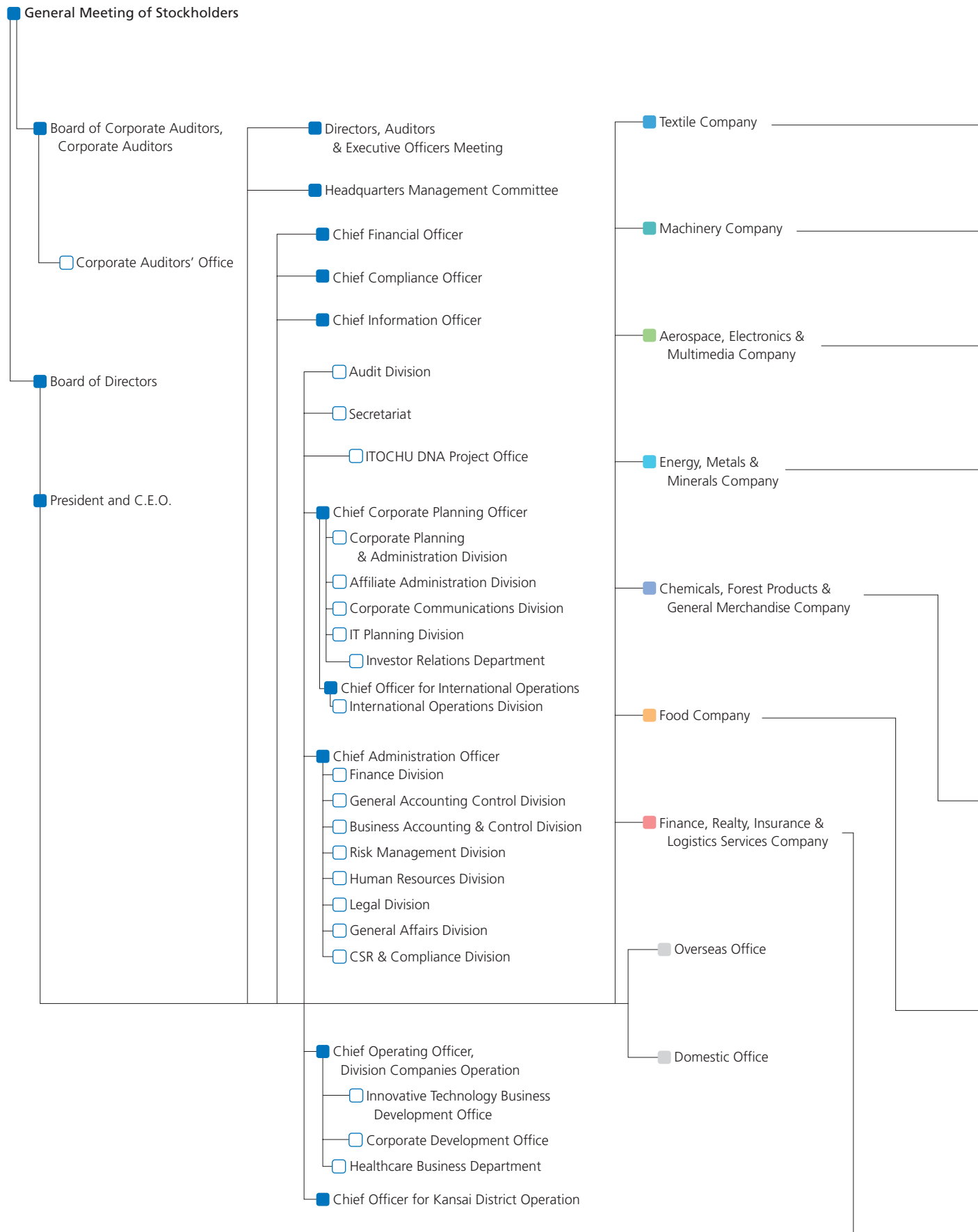


Organizational Structure .....	60
Global Network / Bank List .....	62
Major Subsidiaries and Associated Companies .....	64

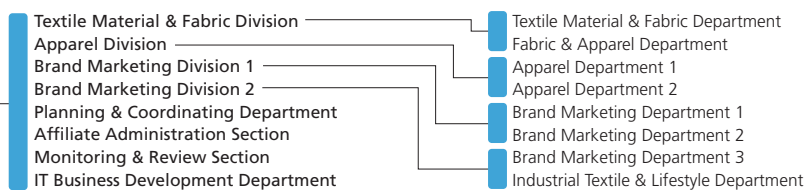
# Organizational Structure

As of July 1, 2007

Operational Structure

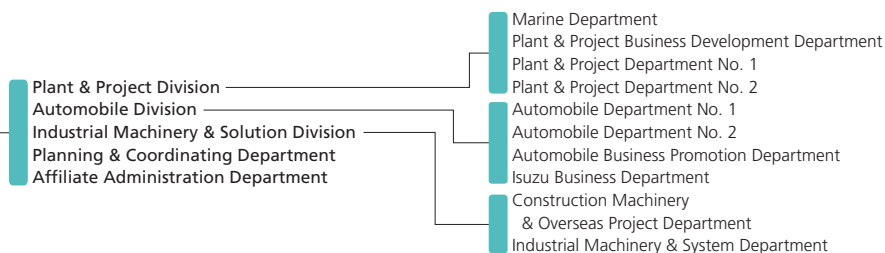


In addition to the above organization, the Group Management Committee (GMC) was established to heighten the overall value of the ITOCHU Group.



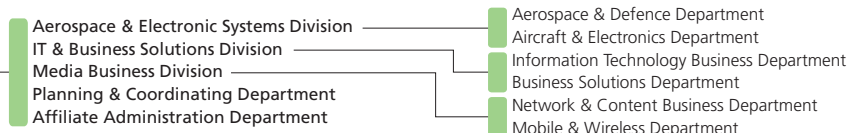
Number of Employees	
Consolidated*	4,935
Non-consolidated	643

Number of Subsidiaries and Associates	
Domestic	35
Overseas	23



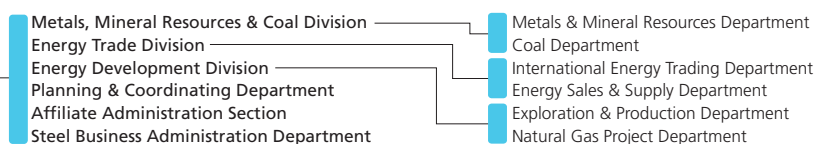
Number of Employees	
Consolidated*	8,504
Non-consolidated	572

Number of Subsidiaries and Associates	
Domestic	22
Overseas	62



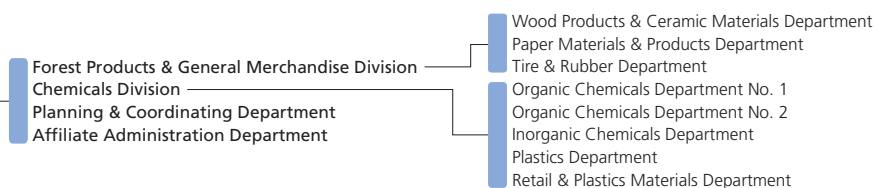
Number of Employees	
Consolidated*	9,014
Non-consolidated	320

Number of Subsidiaries and Associates	
Domestic	70
Overseas	14



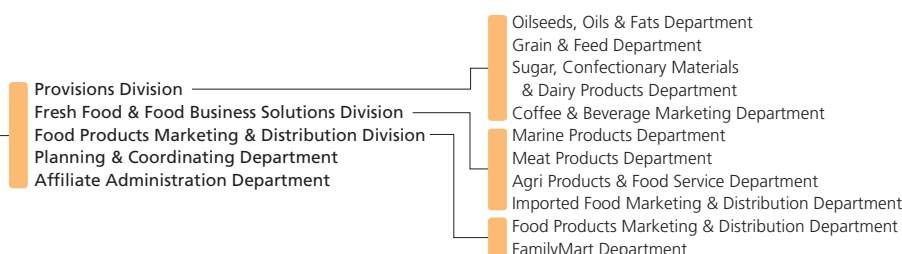
Number of Employees	
Consolidated*	588
Non-consolidated	317

Number of Subsidiaries and Associates	
Domestic	17
Overseas	19



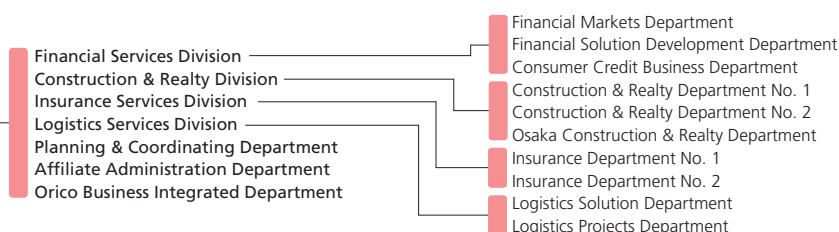
Number of Employees	
Consolidated*	8,014
Non-consolidated	441

Number of Subsidiaries and Associates	
Domestic	39
Overseas	47



Number of Employees	
Consolidated*	7,407
Non-consolidated	383

Number of Subsidiaries and Associates	
Domestic	79
Overseas	19



Number of Employees	
Consolidated*	1,936
Non-consolidated	373

Number of Subsidiaries and Associates	
Domestic	44
Overseas	28

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

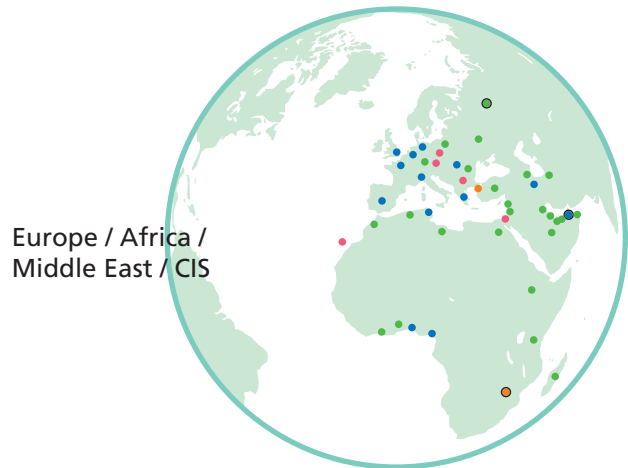
# Global Network / Bank List

As of July 1, 2007

## [ 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

#### 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, Mexico City,  
Santiago, Caracas, Quito
- Guatemala, San Salvador, Lima, Havana,  
Mexico City

### 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, Budaors,  
Budapest, Tunis
- Alger, Casablanca, Praha, Bucharest,  
Warszawa

#### Africa

ITOCHU Corporation, Johannesburg Branch  
Muirfield Block No. 7, Fourways Golf Park,  
Roos Street, Fourways, 2055, 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,  
Dammam, 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, Yuzhno-Sakhalinsk, 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, Shenyang, ChangChun

#### Asia

##### Taiwan

ITOCHU TAIWAN CORPORATION  
SHIH YEH BUILDING 8F, No. 9,  
Section 1, Chang An East Road,  
Taipei 104, TAIWAN. R.O.C.  
Telephone : 886-2-2551-9931  
Facsimile : 886-2-2521-8691

- Taipei, Kaohsiung

##### Korea

ITOCHU Korea LTD.  
Hanwha Non-Life Insurance Building,  
21st Floor 43, Taepyung-ro 2KA,  
Chung-ku, Seoul, 100-733,  
REPUBLIC OF KOREA  
Telephone : 82-2-6366-2600  
Facsimile : 82-2-6366-2662

- Seoul

##### Indonesia

PT ITOCHU INDONESIA  
Menara Cakrawala 10th Floor,  
Jl. M.H.Thamrin No. 9, Jakarta 10340,  
INDONESIA  
Telephone : 62-21-3192-6570/6849  
Facsimile : 62-21-390-2363

- Jakarta, Surabaya, Bandung
- Jakarta

##### Eastern ASEAN

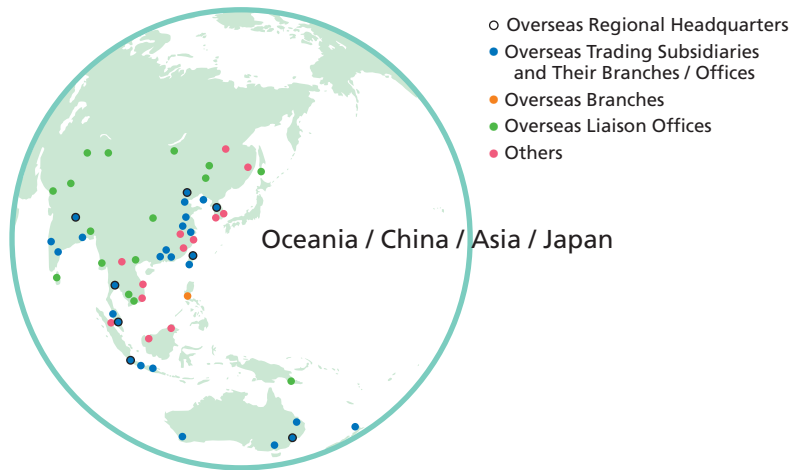
ITOCHU Singapore Pte, Ltd.  
9 Raffles Place 41-01, Republic Plaza,  
SINGAPORE 048619  
Telephone : 65-6230-0400  
Facsimile : 65-6230-0560

- Singapore, Kuala Lumpur
- Kuala Lumpur, Manila

##### Indochina

ITOCHU (THAILAND) LTD.  
5th Floor, Harindhorn Tower 54  
North Sathorn Road, Bangrak,  
Bangkok 10500, THAILAND  
Telephone : 66-2-266-3086  
Facsimile : 66-2-266-3132/3133

- Bangkok
- Hanoi, Ho Chi Minh City, Yangon,  
Phnom Penh

**South West Asia**

ITOCHU India Pvt. Ltd.  
World Trade Tower, Ground Floor  
Barakhamba Lane, New Delhi,  
110 001, INDIA  
Telephone :91-11-2341-1891  
Facsimile :91-11-2341-3898  
• New Delhi, Mumbai, Kolkata, Chennai  
• Colombo, Dhaka

**Other**

• 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, Kobe, Shikoku, Naha,  
Oita, Tochio

**[ 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.  
Investec Bank Limited  
Rabobank Nederland  
The Royal Bank of Scotland plc  
San Paolo-IMI S.p.A.  
Societe Generale  
The Standard Bank of  
South Africa Limited  
Standard Chartered Bank

**Middle East**

Saudi American Bank  
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  
Bankthai 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 Bank for International Cooperation  
Development Bank of Japan  
The Norinchukin Bank  
Shinkin Central Bank

# Major Subsidiaries and Associated Companies

As of March 31, 2007

	Name	Voting Shares (%)	Operations	Fiscal Year-End Month		
<b>Textile Company</b>						
Subsidiaries	Domestic	CI FABRIC LTD.	100.0	Manufacture and wholesale of fabrics for apparel and home furnishings	3	
		ITOCHU HOME FASHION CORPORATION	100.0	Manufacture and wholesale of home furnishings	2	
		SAKASE ADTECH CO., LTD.	90.0	Manufacture and wholesale of textile fabrics for industry and home furnishings	3	
		ROY-NE CO., LTD.	89.8	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	
		Tommy Hilfiger Japan, Corporation	75.0	Sale of Tommy Hilfiger brand products	12	
		MAGASseek Corporation	64.4	Retail website of fashion apparel by PC and mobile	3	
		Liond'or Co., Ltd.	100.0	Manufacture and wholesale of men's apparel	3	
		CI GARMENTS SERVICE CO., LTD	100.0	Retail of men's and women's apparel and sale of garment material	3	
		HUNTING WORLD JAPAN Co., Ltd.	100.0	Import and sale of Hunting World brand products	3	
		JOI'X CORPORATION	100.0	Sale of men's apparel	7	
		CORONET CORPORATION	100.0	Manufacture, import and wholesale of apparel	3	
		ITOCHU FASHION SYSTEM Co., Ltd.	100.0	Comprehensive consulting in the fashion industry	3	
		Richard-Ginori Japan Corporation	50.0	Import and sale of Richard Ginori and Pagnossin Group brand products	12	
		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	
		Overseas	ITOCHU WOOL LTD. (Australia)	100.0	Purchase and wholesale of wool and animal hair	3
			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
			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	
		AYAHA CORPORATION	33.5	Manufacture of tire cords, etc.	3	
	Overseas	Thai shikibo co., ltd. (Thailand)	30.0	Manufacture of cotton yarn	12	
<b>Machinery Company</b>						
Subsidiaries	Domestic	ITOCHU Plant & Machinery Corporation*	100.0	Export and import of small-to-medium-scale plant and equipment and domestic environmental 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	
		EneSol Inc.*	100.0	Sale of equipment and systems for energy conservation and distributed power generation services	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 Texmac Corporation	100.0	Wholesale of textile machinery	3	
		Century Medical, Inc.	100.0	Wholesale of medical equipment and materials	3	
		Overseas	MCL Group Limited (U.K.)	100.0	Warehousing, retail and financing of motor vehicles	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
			MULTIQUIP INC. (U.S.A.)	100.0	Distribution and manufacturing of light construction equipment and generators	12
			North American Energy Services Inc. (U.S.A.)	100.0	Power plant operation and maintenance services provider for independent power producers and utilities	12

\* On April 1, 2007, ITOCHU Plant & Machinery Corporation and EneSol Inc. merged to form ITOCHU Plantech Inc.

	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
		☐ ISUZU Network Company Limited	25.0	Commercial vehicle life cycle business	3
		MYSTAR ENGINEERING CORP.	20.3	Maintenance services for high-tech equipment	3
		Century Leasing System, Inc.	20.1	Diversified leasing business	3
	Overseas	Mazda Canada Inc. (Canada)	40.0	Import and wholesale of motor vehicles	3
		KOMATSU SOUTHERN AFRICA (PTY) LTD. (Republic of South Africa)	20.0	Sales and service of construction machinery	3

### Aerospace, Electronics & Multimedia Company

Subsidiaries	Domestic	ITOCHU Techno-Solutions Corporation*	50.4	System consultation, integration, administration, maintenance, support, training and outsourcing	3
		Excite Japan Co., Ltd.	60.2	Internet directory service, information searching and providing service	3
		SPACE SHOWER NETWORKS INC.	51.1	Music channel on cable/satellite television	3
		NANO Media Inc.	51.6	Content publishing, mobile site operation and application development	3
		ITC NETWORKS CORPORATION	70.8	Retail network of mobile phones	3
	Overseas	ITOCHU AirLease B.V. (Netherlands)	100.0	Lease of commercial aircraft	3
Associates	Domestic	JAMCO Corporation	20.7	Maintenance of aircraft and manufacture of aircraft interior	3
		SUNCALL CORPORATION	21.9	Manufacture and sales of optical communication devices, electronic devices and assembly	3

\* Formed on October 1, 2006, through the merger of ITOCHU TECHNO-SCIENCE Corporation and CRC Solutions Corp.

### Energy, Metals & Minerals Company

Subsidiaries	Domestic	ITOCHU Non-Ferrous Materials Co., Ltd.	100.0	Import/Export and wholesale of non-ferrous/light metals and products	3
		ITOCHU Oil Exploration Co., Ltd.	96.4	Exploration and production of oil, gas and other hydrocarbon resources	12
		ITOCHU Petroleum Japan Ltd.	100.0	International trade of crude oil and petroleum products, charter and operation of oil tankers, sales of bunker fuel oil and operation of oil storage facilities	3
	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 crude oil, LPG and petroleum products	12
		ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands, British West Indies)	100.0	Exploration and production of crude oil and gas	12
Associates	Domestic	Marubeni-Itochu Steel Inc.	50.0	Import/Export and wholesale of steel products	3
		ITOCHU ENEX CO., LTD.	39.1	Wholesale of petroleum products and gas	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
	Overseas	Galaxy Energy Group Ltd. (British Virgin Islands)	25.0	International trade of crude oil and petroleum products	12
		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	

Note: ☐ Newly consolidated subsidiaries in the fiscal year ended March 2007

	Name	Voting Shares (%)	Operations	Fiscal Year-End Month		
<b>Chemicals, Forest Products &amp; General Merchandise Company</b>						
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, paperboards and various paper 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	
		I.C.S. Co., Ltd.	95.0	Sale of tires and wheels	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	96.4	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.	90.0	Manufacture and processing of metal pretreatment chemicals	3	
		VCI 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	
		<input type="checkbox"/> 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
			Am-Pac Tire Distributors Inc. (U.S.A.)	100.0	Wholesale and retail of tires	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
			Hinbo International Industrial Co., Ltd. (China)	77.2	Manufacture of plasticizer for polyvinyl chloride	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
			ZHEJIANG YIPENG CHEMICAL CO., LTD. (China)	60.0	Manufacture of anhydrous fluoric acid	12
			<input type="checkbox"/> 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	20.1	Manufacture of building materials and construction parts	3
			PPG-CI Co., Ltd.	49.0	Import and sale of float-glass	11
			TAKIRON Co., Ltd.	26.8	Manufacture of flat and corrugated plastic sheets	3
			C.I. KASEI Co., Ltd.	36.6	Manufacture of PVC pipe and film and related materials	3
		TOHO EARTHTECH, INC.	34.2	Exploration and production of natural gas and iodine	3	
		SANKYU PHARMACEUTICAL CO., LTD.	23.1	Manufacture and wholesale of Chinese herbal medicines and supplement, import and sale of Chinese herb	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)	38.4	Manufacture of particle board	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
			<input type="checkbox"/> BRUNEI METHANOL COMPANY SDN. BHD. (Brunei)	25.0	Manufacture of methanol in Brunei	12
			<input checked="" type="checkbox"/> Hexa Color (Thailand) Ltd. (Thailand)	20.0	Plastics coloring compound operations	12

Note:  Newly consolidated subsidiaries in the fiscal year ended March 2007

Note:  Subsidiaries changed from associates and vice versa in the fiscal year ended March 2007



	Name	Voting Shares (%)	Operations	Fiscal Year-End Month		
<b>Food Company</b>						
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	
		ITOCHU FRESH Corporation	100.0	Processing and wholesale of perishables	3	
		Universal Food Co., Ltd.	98.0	Planning and service providing in food service business	3	
		ITOCHU SHOKUHIN Co., Ltd.	50.9	Wholesale and distribution of foods	9	
		Nishino Trading Co., Ltd.*	85.2	Wholesale of foods and sundries	3	
		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. *	60.6	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.	25.5	Integrated manufacturer of cooking oil and soybean protein	3	
		Japan Foods Co., Ltd.	34.8	Production of soft drinks	3	
		AI Beverage Holding Co. Ltd.	20.0	Holding company of Chinese soft drink manufacturers	12	
		Prima Meat Packers, Ltd.	39.7	Production and marketing of meat, ham, sausage and processed foods	3	
		Yoshinoya D&C Co., Ltd.	21.1	Operation of Gyu-don store chain and other new business	2	
		KI Fresh Access, Inc.	33.0	Wholesale of fruits and vegetables	3	
		FamilyMart Co., Ltd.	32.5	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	
		CHOLBURI SUGAR & TRADING CORP., LTD. (Thailand)	20.0	Sugar manufacture	9	
		■ P.T. ANEKA TUNA INDONESIA (Indonesia)	47.0	Production and marketing of canned 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	

\* On April 1, 2007, Nishino Trading Co., Ltd. and NIPPON ACCESS, INC. merged to form NIPPON ACCESS, INC.

### Finance, Realty, Insurance & Logistics Services Company

Subsidiaries	Domestic	ITOCHU Finance Corporation	90.1	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	85.1	Foreign exchange margin trade	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	
		ITOCHU BUILDING CORPORATION	100.0	Leasing properties (buildings)	3	
		CENTURY 21 REAL ESTATE OF JAPAN LTD.	55.3	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	
		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	
		EURASIA SPED Kft. (Hungary)	59.8	Transportation and warehousing	12	
		Guangzhou Global Logistics Corp. (China)	57.7	Warehousing and trucking	12	

Note: ■ Subsidiaries changed from associates and vice versa in the fiscal year ended March 2007

\* On March 22, 2007, the name of ITOCHU Insurance Services Co., Ltd. was changed to ITOCHU Orico Insurance Services Co., Ltd.

	Name	Voting Shares (%)	Operations	Fiscal Year-End Month		
Associates	Domestics	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	
		TOKYO HUMANIA ENTERPRISE INC.	48.6	Operation of hotel	3	
		Priva Co., Ltd.	20.9	Online consumer loans	3	
		Famima Credit Corporation	38.2	Credit card business for FamilyMart convenience store chain	2	
		POCKETCARD Co., Ltd.	23.4	Credit card business	2	
		Orient Corporation	21.0	Consumer credit	3	
		Superex Corporation	21.9	Logistics center	3	
		eGuarantee, Inc.	40.5	Integrated payment solutions through the eGuarantee financial portal for B2B marketplaces and financing providers	3	
		i-LOGISTICS CORP.	49.2	Comprehensive logistics services	3	
		Overseas	P.T. MALIGI PERMATA INDUSTRIAL ESTATE (Indonesia)	50.0	Development, sale and management of industrial parks	12
			Beijing Pacific Logistics Co., Ltd. (China)	50.0	Logistics business in China	12
			TING TONG (CAYMAN ISLANDS) HOLDING CORPORATION (Cayman Islands, British West Indies)	50.0	Management of logistics in China	12

#### Overseas Trading Subsidiaries and their Subsidiaries

Subsidiaries		ITOCHU International Inc. (U.S.A.)	100.0	Overseas trading subsidiary	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 and security products	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	Overseas trading subsidiary	12
		ITOCHU Singapore Pte, Ltd. (Singapore)	100.0	Overseas trading subsidiary	3
		ITOCHU Korea LTD. (Korea)	100.0	Overseas trading subsidiary	12
		ITOCHU (THAILAND) LTD. (Thailand)	100.0	Overseas trading subsidiary	3
		ITOCHU Hong Kong Ltd. (Hong Kong S.A.R., China)	100.0	Overseas trading subsidiary	3
		ITOCHU Latin America S.A. (Panama)	100.0	Overseas trading subsidiary	12
		ITOCHU Chile S.A. (Chile)	100.0	Overseas trading subsidiary	12
		ITOCHU BRASIL S.A. (Brazil)	100.0	Overseas trading subsidiary	12
		ITOCHU MIDDLE EAST FZE (U.A.E.)	100.0	Overseas trading subsidiary	3
		ITOCHU Australia Ltd. (Australia)	100.0	Overseas trading subsidiary	3
		ITOCHU (China) Holding Co., Ltd. (China)	100.0	Overseas trading subsidiary	12
		ITOCHU TAIWAN CORPORATION (Taiwan)	100.0	Overseas trading subsidiary	3

Note: ■ Subsidiaries changed from associates and vice versa in the fiscal year ended March 2007