

Our 150th Anniversary

ITOCHU Corporation was founded in 1858, the year in which Chubei Itoh set out from Toyosato Village in Shiga Prefecture on a journey to Osaka as a traveling linen merchant. Proudly upholding Chubei Itoh's *sampo yoshi* business philosophy of benefiting the seller, the buyer, and society, we are celebrating our 150th anniversary in 2008. During a century and a half, ITOCHU has come through many trials thanks to its insatiable appetite for taking on challenges, an attitude that has remained intact across the ages to create a unique corporate culture.

The Japanese characters on the cover, which are the equivalent of "Pioneering DNA," were drawn by Eizo Kobayashi, the President and Chief Executive Officer.



A *daifukucho* ledger from the time of ITOCHU's founding, used to record incomings and outgoings.

From the Edo Era through to the Meiji Era, merchants used *daifukucho* ledgers to manage accounting information.

Forward-Looking Statements

This Annual Report contains forward-looking statements regarding ITOCHU Corporation's corporate plans, strategies, forecasts and other statements that are not historical facts. They are based on current expectations, estimates, forecasts and projections about the industries in which ITOCHU Corporation operates. As the expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions, including without limitation, changes in economic conditions; fluctuations in currency exchange rates; changes in the competitive environment; the outcome of pending and future litigation; and the continued availability of financing, financial instruments and financial resources, they 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 place undue reliance on forward-looking statements and, further, that ITOCHU Corporation undertakes no obligation to update any forward-looking statements as a result of new information, future events or other developments.