

Contents

	What's Inside?
2 SNAPSHOT	<p>◀▶ This explains how ITOCHU's growth model has enabled it to respond flexibly to changing business conditions and how it will strengthen its profitability and financial base.</p>
2 Tireless Business Creation	
6 Strengthening Profitability and Financial Base	
10 Consolidated Financial Highlights	
12 To Our Stockholders, Investors, and Other Stakeholders	<p>◀▶ President and Chief Executive Officer looks back at fiscal 2011's efforts to cement foundations in order to enable ITOCHU to proactively seek new opportunities and explains growth strategy going forward centered on the new medium-term management plan.</p>
22 FY2012-FY2013 Medium-Term Management Plan, Brand-new Deal 2012	
24 Special Feature-1 ITOCHU: Keeping the Lead in China	<p>◀▶ Spotlighting China, we introduce our advantages in the country, how we developed them, and future strategies.</p>
30 Special Feature-2 Customer-Focused Initiatives: Rapport and Reach —Creating New Businesses in the Textile Area	<p>◀▶ We analyze how our textile business has grown despite a shrinking domestic market and the measures the business will take to grow even further.</p>
34 Division Companies	<p>◀▶ Using charts, diagrams, and case studies, this section gives an overview of Division Companies' businesses, fiscal 2011 business results, and growth strategies.</p>
34 Textile Company	
38 ICT & Machinery Company	
42 Energy, Metals & Minerals Company	
46 Chemicals, Forest Products & General Merchandise Company	
50 Food Company	
54 Designated Business Division / Headquarters Business Organization	
56 Headquarters, Administrative Organizations	
56 CFO	<p>CFO In addition to a message from the CFO, this section briefs revisions of the investment criteria and the calculation method of risk assets in fiscal 2011.</p>
58 CSO	
62 CAO & CCO	
67 CIO	<p>CSO In addition to a message from the CSO, this section provides comments from overseas regional headquarters and insight of the reorganization of Division Companies and Headquarters' administrative divisions as of April 1, 2011.</p>
68 Corporate Governance	
72 Corporate Officers	<p>CAO & CCO In addition to a message from the CAO & CCO, this section focuses on compliance and initiatives that support ITOCHU's sustainable growth.</p>
76 Operational Structure	<p>CIO The CIO outlines ITOCHU's strategies for information technology based on a medium-term IT plan covering 2011 and 2012.</p>
76 Organizational Structure	
78 Global Network / Bank List	
80 Major Subsidiaries and Associated Companies	
85 Financial Section	
176 Corporate Information / Stock Information	

Brand-new Deal 2012

We named our new Medium-Term Management Plan “Brand-new Deal 2012” based on our resolve to reshape ITOCHU entirely, making a break from the past. The phrase combines “brand-new” meaning entirely fresh, with “new deal” meaning new strategies or initiatives, and we will aim to use this as ITOCHU’s new slogan.

Focusing on the new medium-term management plan, this annual report explains clearly business results for fiscal 2011, specific growth strategies going forward, and ITOCHU’s advantages, using diagrams and photographs. We hope *Annual Report 2011* furthers understanding of our company among investors and other stakeholders.

Our Mission and Values~The ITOCHU Group Corporate Philosophy~	
<p>ITOCHU Mission</p> <p>Committed to the Global Good</p>  <p>The ITOCHU group respects the individual, society, and the future in its Commitment to the Global Good.</p> <p>Founded on the <i>sampo yoshi</i> management philosophy, this expresses ITOCHU’s responsibility toward society and the Company’s value in society.</p>	<p>ITOCHU Values</p> <ul style="list-style-type: none">  Visionary  Integrity  Diversity  Passion  Challenge <p>To realize the ITOCHU Mission, these are the values that each employee in the ITOCHU Group should respect. These are based on the values inherited from our predecessors, which have supported, and will continue to support, ITOCHU’s development.</p>