



Corporate Governance

ITOCHU will aim to achieve sustained gains in corporate value by both showing strong leadership and implementing transparent and fair decision-making.

Fundamental Approach to Corporate Governance

With its corporate mission of "Committed to the Global Good," ITOCHU strives to respect each individual and to make meaningful contribution towards creating a bright future for all human beings and the environment. In addition, ITOCHU has formulated its corporate message—"I am One with Infinite Missions"—which expresses the purpose of the corporate mission in plain terms and describes the exceptional individual capabilities that are ITOCHU's core strength.

A strong leadership and a transparent decision-making system are pillars of good corporate governance. ITOCHU adopts an organizational structure with the presence of a Board of Corporate Auditors. In recent years, ITOCHU has gradually shifted to a governance model where executive officers decide and carry out the day-to-day business under the direction and supervision of the Board of Directors, as itself monitored and audited by the Board of Corporate Auditors. In order for the Board of Directors to further exercise effective control and management over the corporation, ITOCHU has established a Governance and Remuneration Committee and a Nomination Committee, each of which is chaired by an outside director. In appointing outside directors and corporate auditors, ITOCHU places great importance on their independence, and

in this connection ITOCHU has adopted its own independence criteria, augmenting the independence criteria established by the Tokyo Stock Exchange. The Board of Directors, which includes multiple, highly independent directors, supervises the business execution of "senior managements" and conducts deliberations regarding business execution that is highly important, from both quantitative and qualitative perspectives. The Company believes that, through this type of functioning by the Board of Directors, the supervision of business execution can be handled appropriately and important business execution matters can be considered from an outside perspective.

It is vital that ITOCHU timely and adequately discloses its financial and non-financial information to the stakeholders as part of good governance. In May 2015, ITOCHU adopted the "Basic IR Policy" to further promote a multi-party stakeholder dialogue. Through communication with its stakeholders, ITOCHU aims to enhance its corporate value on a long-term basis.

The Company is aware of the rapid progress of discussions regarding Japan's corporate governance as well as trends in overseas countries. ITOCHU will continue to evaluate and improve its corporate governance structure so that it always best suits ITOCHU in any given moment and time in its corporate history.

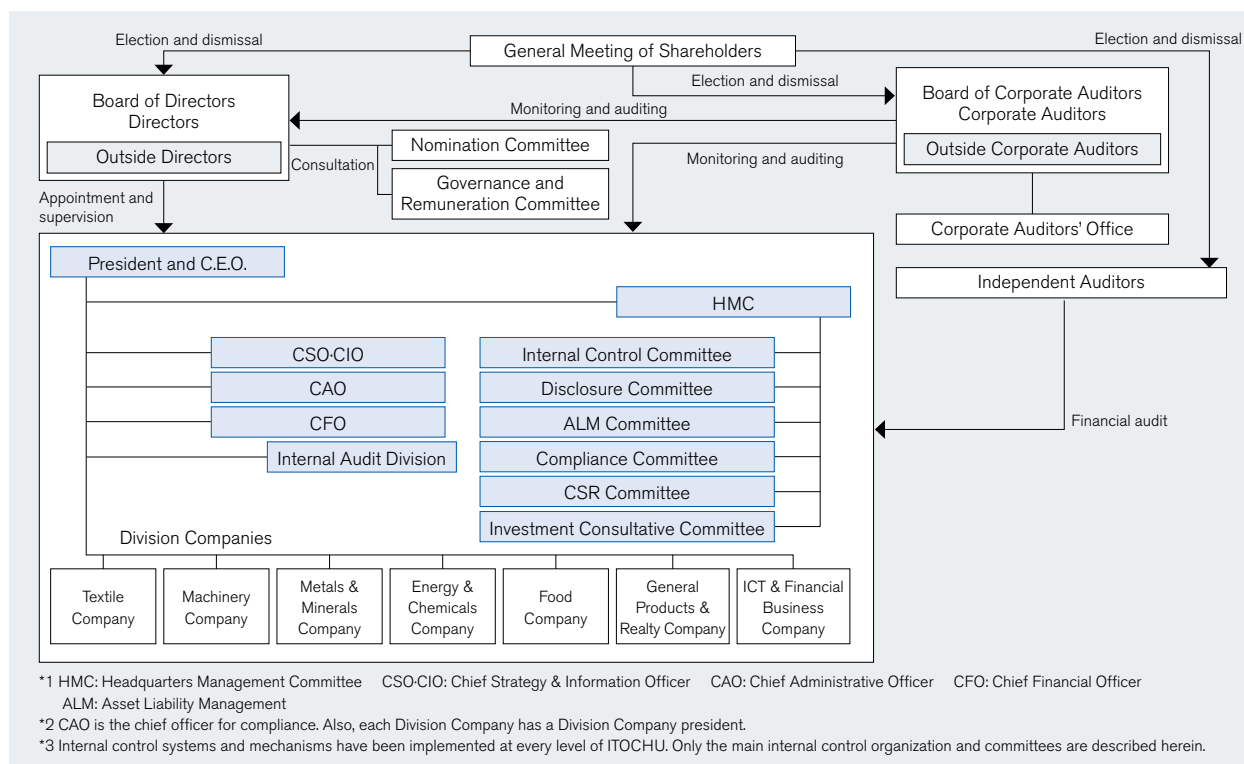
Steps Taken to Strengthen Corporate Governance

1999	Introduced Executive Officer System	To strengthen decision-making and supervisory functions of the Board of Directors
2011	Introduced an Outside Directors System	To increase the effectiveness of the supervision of management and improve the transparency of decision-making
2015	Established the Nomination Committee and the Governance and Remuneration Committee, etc.	To strengthen the Board of Directors' supervision function and increase transparency
2016	Increased the number of outside directors by one, moved to three-person system	To strengthen the Board of Directors' supervision function
	For the Nomination Committee and the Governance and Remuneration Committee, made the chairs outside directors and made outside directors half or more of the committee members	To strengthen the functioning of the Nomination Committee and the Governance and Remuneration Committee
	Implemented Board of Directors' effectiveness evaluation	To consider a future system based on Board of Directors' recognition of issues

Corporate Governance System

Type of system	Company with the Board of Directors and corporate auditors (the Board of Corporate Auditors)
Number of directors	14
Of which, number of outside directors	3
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	Nomination Committee, Governance and Remuneration Committee
Corporate Officer Compensation System (⇒ Page 58)	(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: (3) Performance-linked and share-based remuneration plan Total payment amount determined on the basis of consolidated net profit 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	Functions
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
Masahiro Okafuji	President & Chief Executive Officer	○	○
Hitoshi Okamoto	Director		○
Fumihiko Kobayashi	Director	○	
Ichiro Fujisaki	Outside Director		○ (Chair)
Chikara Kawakita	Outside Director	○ (Chair)	
Atsuko Muraki	Outside Director		○
Yoshio Akamatsu	Corporate Auditor	○	
Kiyoshi Yamaguchi	Corporate Auditor		○
Shingo Majima	Outside Corporate Auditor		○
Harufumi Mochizuki	Outside Corporate Auditor	○	
Kentaro Uryu	Outside Corporate Auditor	○	
		(6 members)	(6 members)

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

ITOCHU implements a strict 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 based on the cost of capital, and also conduct reviews annually at the management committee and at meetings of the Board of Directors from the perspectives of both investment efficiency and strategic holding significance. In regard to listed shares held for purposes other than pure investment for which, as a result of a review, the Company has determined that the economic rationale is lacking or that the likelihood of realizing the investment purpose is low, in principle, the Company’s policy is to sell the shares. 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.

Formulation of “Independence Criteria for Outside Directors and Outside Corporate Auditors”

In consideration of the TSE’s Corporate Governance Code, following deliberations by the Nomination Committee, the Board of Directors has decided on the Company’s original “Independence Criteria for Outside Directors and Outside Corporate Auditors,” which are stricter than the TSE’s conditions for “independent directors / independent corporate auditors.”

In regard to ITOCHU’s “Independence Criteria for Outside Directors and Outside Corporate Auditors,” please refer to the Company’s website.
http://www.itochu.co.jp/en/about/governance_compliance/governance/pdf/independence_criteria.pdf

The Company’s current three outside directors and three outside corporate auditors all meet the conditions for “independent directors / independent corporate auditors” as determined by the TSE and the Company’s original “Independence Criteria for Outside Directors and Outside Corporate Auditors,” and all are filed with the TSE as independent directors or independent corporate auditors.

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 6, 2016. ITOCHU intends to revise and improve the internal control system tirelessly in order to build a system that is even more appropriate and efficient.

For an overview of ITOCHU’s Basic Policy regarding the Internal Control System and its Operational Systems, please refer to the Company’s website.
http://www.itochu.co.jp/en/about/governance_compliance/control/policy/

Compliance

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. Furthermore, in regard to the status of the maintenance and operation of this system, we implement Monitor & Review surveys once a year, and with consideration for those results, we are formulating and implementing individual compliance reinforcement measures tailored to each organization. Furthermore, we are implementing employee training with the objective of raising compliance awareness and preventing the occurrence of any cases. In FYE 2016, on-site compliance training was provided for a total of 9,000 people, including all ITOCHU officers and employees as well as employees at 87 Group companies and 6 overseas blocs. This training uses actual incidences of compliance violations as teaching materials. When a compliance violation case has been confirmed, we take steps to determine the cause and implement recurrence prevention 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.

Messages from Outside Directors

Strengthening Corporate Governance through the Governance and Remuneration Committee

I have been given the opportunity to serve as the chair of the Governance and Remuneration Committee. Governance is the foundation of all corporate activities, and society's interest in governance is increasing. Through the Board of Directors and the Board of Corporate Auditors, outside directors and outside corporate auditors participate in corporate management. The principal objective is to check the functioning of governance from a third-party perspective. In other words, outside directors and outside corporate auditors are expected to look at decisions, even those decisions that might be seen as a matter of course internally due to business practices of long-standing, and to determine if they will be accepted by society and if there are any issues with regard to accountability. It is important to take preventive actions before problems arise.

The Governance and Remuneration Committee conducts detailed discussions with a smaller number of members than the Board of Directors. This year, the committee reviewed the report on the evaluation of the effectiveness of the Board of Directors, which was consigned to outside experts. After active discussion, the committee identified issues for future consideration.

The committee also discussed the introduction of the share-based remuneration plan prior to the meeting of the Board of Directors.

In FYE 2016, ITOCHU became the No. 1 general trading company in terms of profits. In the period after a success like this, it is especially important that we do not relax our guard. In consideration of the important mission of the Governance and Remuneration Committee, all of the members have newly resolved to do their utmost to fulfill their duties.



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)

Establishing the Nomination Committee Supervision Process

For companies, the nomination of candidates for senior management is the most fundamental issue that needs to be decided. The Company's Nomination Committee is a voluntary committee for the provision of advice to the Board of Directors. The committee does not have the authority to make final decisions regarding nominations, but it does have the important role of supervision regarding the nomination of senior management and succession planning for the position of president.

To strengthen the supervision function of this committee, in FYE 2017 the Company transitioned to a system under which the proportion of committee members who are outside members has been increased and the committee is chaired by an outside director. The names of committee members are announced, and the outside committee members are independent directors and independent corporate auditors. As a committee chair, under this type of system, which is based on neutrality, transparency, and independence, I recognize that we must conduct deliberations that serve the interests of shareholders while closely exchanging opinions with the president and other senior managements.

The committee will need to accumulate experience moving forward. I believe that this year, in the operation of the committee, it will first of all be important to establish a normative supervision process aligned with the aim of the establishment of this committee.

For the Company to further increase corporate value and fulfill greater responsibilities in a "New Era for the *Sogo Shosha*," the Nomination Committee will conduct appropriate supervision to support appropriate decisions by the Board of Directors.

Evaluating the Effectiveness of ITOCHU's Board of Directors

With the objectives of confirming the effectiveness of the Board of Directors, identifying issues for consideration by the Board of Directors, and contributing to the improvement of the Company's future corporate governance system, in March 2016 ITOCHU implemented an evaluation of the effectiveness of the Board of Directors for the first time. For the evaluation, an independent, external specialist institution was used to ensure objectivity in the evaluation process. Taking into account the results of the analysis by the external specialist organization, the effectiveness of the Board of Directors and issues for future consideration were discussed.

[Evaluation Items]

- Structure of the Board of Directors
- Structure, etc., of advisory committees to the Board of Directors (Nomination Committee, Governance and Remuneration Committee)
- Roles and duties of the Board of Directors
- Operation status of the Board of Directors
- Information provision and training for Directors and Corporate Auditors

[Evaluation Method]

Based on answers to questionnaires provided to all Directors (13 people) and all Corporate Auditors (5 people) who were serving in those positions as of the end of March 2016, individual interviews with all of the respondents were conducted by an external specialist institution. With consideration for the results of the analysis by the external specialist institution, deliberations were held by the Governance and Remuneration Committee, followed by analysis and evaluation by the Board of Directors.

[Results of the Effectiveness Evaluation]

Based on the results of the evaluation, in terms of the structure of the Board of Directors and its advisory committees as well as the roles and duties, operation status, information provision and training and other items thereof, the Board of Directors of ITOCHU confirmed that it was functioning appropriately as a whole, and the effectiveness of the Board of Directors was secured. Specifically, the evaluation by the external specialist institution concluded that such factors as the prior deliberations at various layers of meetings, clear and concise materials, thorough discussions in crucial situations, and ITOCHU's corporate culture that values substance over form worked effectively to secure the effectiveness of the Board of Directors.

[Issues]

The Board of Directors of ITOCHU confirmed that it needs to continue discussing, following an additional review of the structure of the Board of Directors and matters to be submitted to the Board of Directors, whether the Board of Directors should shift to a governance model where it focuses more on "monitoring (supervision)" of business execution in the future. At a meeting of the Governance and Remuneration Committee held in advance of a meeting of the Board of Directors, active discussions were held regarding the positive and negative aspects of shifting to the governance model where the Board of Directors would focus on "monitoring (supervision)" while maintaining the type of system as a company with corporate auditors.

Corporate Officer Compensation

Actual corporate officer compensation for FYE 2016 was as follows.

Actual Corporate Officer Compensation for FYE 2016

Type	Number of people	Amount paid (Millions of Yen)	Details	Maximum compensation paid
Directors (Outside directors)	13 (2)	1,198 (24)	(1) Monthly compensation ¥751 million (2) Bonuses ¥447 million Please refer to Page 59	(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)	7 (4)	117 (36)	(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)	20 (6)	1,315 (60)		

* 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.

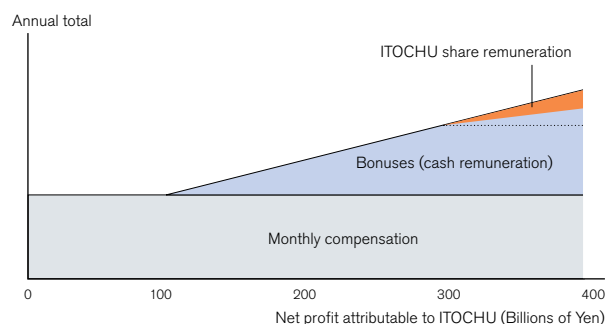
FYE 2016 Corporate Officer Compensation System

The compensation paid to all directors of ITOCHU (excluding outside directors) consists of (i) monthly compensation, (ii) performance-linked bonuses, and (iii) performance-linked and share-based remuneration (trust type), which was newly introduced from FYE 2017. The total amount of (i) monthly

compensation is determined by the contribution to ITOCHU of each director according to a base amount set by position, whereas the total amount of (ii) performance-linked bonuses and (iii) performance-linked and share-based remuneration is determined based on consolidated net profit attributable to

ITOCHU. The performance-linked and share-based remuneration was introduced from FYE 2017 with the aim of heightening awareness toward making contributions to improving our performance over the medium and long term and to increasing corporate value. As a result of the introduction of this share-based remuneration plan, with respect only to the consolidated net profit attributable to ITOCHU exceeding ¥300 billion, 50% of the amount of bonus that would be calculated under the formula for the current performance-linked bonus will be paid by means of share-based remuneration in lieu of bonus in cash. Only monthly compensation is paid to the outside directors and bonuses and performance-linked and share-based remuneration are not paid thereto.

After Revision of Remuneration Plan



	Type of remuneration	Content	Remuneration limit	Resolution of General Meeting of Shareholders
Directors	(1) Monthly compensation	Monthly compensation determined by the contribution to ITOCHU of each director according to a base amount set by position	¥1.2 billion per year as total monthly compensation (including ¥50 million per year as a portion to the outside directors)	June 24, 2011
	(2) Bonuses	Determination of total payment amount on the basis of net profit attributable to ITOCHU Refer to the formula below.	¥1.0 billion per year as total bonuses paid to all directors (excluding outside directors)	
	(3) Share-based remuneration (trust type) FYE 2017 introduction		The following is the limit for a two-year period for directors and executive officers <ul style="list-style-type: none"> Upper limit for contribution to trust from ITOCHU: ¥1.5 billion Total points awarded to persons eligible for the plan: 1.3 million points (conversion at 1 point = 1 share) 	June 24, 2016
Corporate Auditors	Only monthly compensation		¥13 million per month	June 29, 2005

Formulas for Performance-linked Bonuses and Share-based Remuneration

In accordance with confirmed results for FYE 2017, directors' bonuses and share-based remuneration for FYE 2017 will be determined according to the calculation method below and paid after the completion of the 93rd Ordinary General Meeting of Shareholders (in regard to share-based remuneration, points will be awarded).

Total Amount Paid to all Directors

Total amount paid to all directors = (A+B) x Sum of position points for all the eligible directors ÷ 55

A = (Of net profit attributable to ITOCHU for FYE 2017, the portion up to ¥300.0 billion - ¥100.0 billion) x 0.35%

B = (Of net profit attributable to ITOCHU for FYE 2017, the portion exceeding ¥300.0 billion) x 0.35%

The total amount paid to all directors shall be the total of (A) 0.35% of the amount after deducting ¥100.0 billion from the portion up to ¥300.0 billion of net profit attributable to ITOCHU for FYE 2017, such amount as provided in the 93rd Annual Securities Report (*yuka shoken hokokusho*); if consolidated net profit attributable to ITOCHU is less than ¥100.0 billion, it shall be treated as zero for the above calculation purposes, and (B) 0.35% of the portion exceeding ¥300.0 billion of consolidated net profit attributable to the Company for FYE 2017, such amount as provided in the 93rd Annual Securities Report (*yuka shoken hokokusho*), 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. (There are limits due to the remuneration limit.)

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

Chairman President & Chief Executive Officer	Executive Vice President	Senior Managing Executive Officer	Managing Executive Officer
10	5	4	3

Of the amount paid to an individual director, the portion corresponding to A in the total amount paid to all directors is paid entirely in cash. In regard to the portion corresponding to B, 50% is paid as share-based remuneration and the balance is paid in cash. In regard to share-based remuneration during the term of office, annual points are awarded (1 point = 1 share), and at the time of retirement share-based remuneration is paid from the trust in correspondence with accumulated points. Plans call for all of the shares paid from the trust to be acquired on the stock market, and accordingly there will be no dilution of shares.

Members of the Board, Corporate Auditors & Executive Officers

As of July 1, 2016

Members of the Board



President & Chief Executive Officer
Masahiro Okafuji

1974 Joined ITOCHU Corporation
2010 President & Chief Executive Officer
Number of shares held: 150,795



Member of the Board
Koji Takayanagi
President, Food Company

1975 Joined ITOCHU Corporation
2015 Executive Vice President
Number of shares held: 56,600



Member of the Board
Hitoshi Okamoto
Chief Strategy & Information Officer

1980 Joined ITOCHU Corporation
2014 Senior Managing Executive Officer
Number of shares held: 48,465



Member of the Board
Yoshihisa Suzuki
President,
ICT & Financial Business Company

1979 Joined ITOCHU Corporation
2016 Senior Managing Executive Officer
Number of shares held: 24,484



Member of the Board
Shuichi Koseki
President, Textile Company;
General Manager, CP & CITIC
Business Development Department

1979 Joined ITOCHU Corporation
2016 Senior Managing Executive Officer
Number of shares held: 37,400



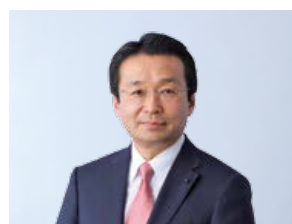
Member of the Board
Eiichi Yonekura
President,
Metals & Minerals Company

1981 Joined ITOCHU Corporation
2016 Senior Managing Executive Officer
Number of shares held: 49,105



Member of the Board
Masahiro Imai
President,
Energy & Chemicals Company

1980 Joined ITOCHU Corporation
2016 Senior Managing Executive Officer
Number of shares held: 40,300



Member of the Board
Fumihiko Kobayashi
Chief Administrative Officer

1980 Joined ITOCHU Corporation
2015 Managing Executive Officer
Number of shares held: 61,480



Member of the Board
Kazutaka Yoshida
President, Machinery Company

1981 Joined ITOCHU Corporation
2016 Managing Executive Officer
Number of shares held: 40,200



Member of the Board
Tsuyoshi Hachimura
Chief Financial Officer

1991 Joined ITOCHU Corporation
2015 Managing Executive Officer
Number of shares held: 40,700



Member of the Board
Yasuyuki Harada
President, General Products &
Realty Company

1982 Joined ITOCHU Corporation
2016 Managing Executive Officer
Number of shares held: 60,700



Member of the Board^{*1}
Ichiro Fujisaki

2013 Outside Director, ITOCHU Corporation
Number of shares held: 2,300



Member of the Board^{*1}
Chikara Kawakita

2013 Outside Director, ITOCHU Corporation
Number of shares held: 0



Member of the Board^{*1}
Atsuko Muraki

2016 Outside Director, ITOCHU Corporation
Number of shares held: 0

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

*2 indicates an outside corporate auditor as provided in Paragraph 2, Clause 16 of the Corporate Law

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

Number of shares held indicates the number of ITOCHU shares.

Corporate Auditors



Corporate Auditor

Yoshio Akamatsu
1974 Joined ITOCHU Corporation
2010 Director, Senior Managing Executive Officer
2012 Corporate Auditor
Number of shares held: 41,540



Corporate Auditor

Kiyoshi Yamaguchi
1980 Joined ITOCHU Corporation
2011 Executive Officer
2016 Corporate Auditor
Number of shares held: 10,400



Corporate Auditor*2

Shingo Majima
Mar. 1972 Registered as a certified public accountant
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
Jan. 2005 Advisor, KPMG LLP
Apr. 2006 Professor, Faculty of Commerce, Chuo University (current position)
Apr. 2013 Outside Director, WIN-Partners Co., Ltd. (current position)
Jun. 2013 Corporate Auditor, ITOCHU Corporation
Number of shares held: 0



Corporate Auditor*2

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
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
Number of shares held: 0



Corporate Auditor*2

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.)
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)
Sep. 2014 Board of Directors of GMO TECH, Inc. (current position)
Mar. 2015 Outside Company Auditor, Kyowa Hakko Kirin Co., Ltd. (current position)
Jun. 2015 Corporate Auditor, ITOCHU Corporation
Number of shares held: 900

Executive Officers

President & Chief Executive Officer

Masahiro Okafuji

Executive Vice President

Koji Takayanagi
President, Food Company

Senior Managing Executive Officers

Tomofumi Yoshida
President & CEO, ITOCHU International Inc.
Number of shares held: 63,250

Hitoshi Okamoto
Chief Strategy & Information Officer

Yuji Fukuda
CEO for Asia & Oceania Bloc;
President & CEO, ITOCHU Singapore Pte Ltd.;
Executive Advisory Officer for CP & CITIC Operations
Number of shares held: 44,200

Yoshihisa Suzuki
President, ICT & Financial Business Company

Shuichi Koseki
President, Textile Company;
General Manager, CP & CITIC Business Development Department

Eiichi Yonekura
President, Metals & Minerals Company

Masahiro Imai
President, Energy & Chemicals Company

Managing Executive Officers

Fumihiko Kobayashi
Chief Administrative Officer

Kazutaka Yoshida
President, Machinery Company

Yozo Kubo
Executive Vice President, Food Company
Number of shares held: 29,795

Tsuyoshi Hachimura
Chief Financial Officer

Akihiro Ueda
CEO for East Asia Bloc;
Chairman, ITOCHU (CHINA) HOLDING CO., LTD.;
Chairman, ITOCHU SHANGHAI LTD.;
Chairman, BIC
Number of shares held: 32,100

Yasuyuki Harada
President, General Products & Realty Company

Isao Kubo
General Manager, Internal Audit Division
Number of shares held: 33,016

Hiroyuki Tsubai
Chief Executive for European Operation;
CEO for Africa Bloc;
CEO, ITOCHU Europe PLC
Number of shares held: 11,155

Hiroyuki Fukano
Executive Advisory Officer for Kansai District Operation;
Executive Advisory Officer for Osaka Headquarters
Number of shares held: 5,600

Executive Officers

Mitsuru Chino*3
General Counsel
Number of shares held: 20,904

Akihiko Okada
Chief Operating Officer,
Steel, Non-Ferrous & Solar Division
Number of shares held: 15,200

Keita Ishii
Executive Vice President,
Energy & Chemicals Company;
Chief Operating Officer, Chemicals Division
Number of shares held: 20,003

Masahiro Morofuji
Executive Vice President, Textile Company;
Chief Operating Officer, Brand Marketing Division 1; Deputy General Manager, CP & CITIC Business Development Department
Number of shares held: 21,382

Hiroaki Kawashima
General Manager for Chubu Area
Number of shares held: 5,200

Takeshi Takasugi
Vice President, Food Company;
Chief Operating Officer, Provisions Division;
Deputy General Manager, CP & CITIC Business Development Department
Number of shares held: 13,898

Yoichi Ikezoe
Chairman, ITOCHU HONG KONG LTD.;
Senior Officer for Asia & Oceania Bloc;
CP & CITIC (Overseas Operation)
Number of shares held: 2,500

Shiro Hayashi
Chief Operating Officer, Apparel Division 1
Number of shares held: 14,806

Hiroshi Sato
Chief Operating Officer, Plant Project, Marine & Aerospace Division
Number of shares held: 6,600

Mamoru Seki
General Manager, General Accounting Control Division
Number of shares held: 20,406

Tomoyuki Takada
General Manager, Corporate Communications Division
Number of shares held: 23,300

Takashi Yasuda
Chief Operating Officer, Energy Division
Number of shares held: 10,050

Hiroyuki Kaizuka
General Manager, Corporate Planning & Administration Division
Number of shares held: 26,697

Hiroshi Oka
General Manager, Secretariat
Number of shares held: 20,816

Shigetoshi Imai
CEO for Latin America;
President & CEO, ITOCHU Brasil S.A.
Number of shares held: 13,732

Motonari Shimizu
Chief Operating Officer, Apparel Division 2
Number of shares held: 19,696

Masato Osugi
Chief Operating Officer, Automobile Division
Number of shares held: 2,456

Akira Tsuchihashi
CFO, ICT & Financial Business Company
Number of shares held: 12,155