



In compiling this annual report, ITOCHU focuses on three functions in particular: (1) providing an in-depth understanding of its unique business model to a wide range of readers around the world, (2) effectively explaining the processes and potential for ITOCHU to achieve sustainable growth in corporate value over the long term, and (3) by organizing our management policies and financial and non-financial capital and communicating them to internal and external stakeholders, fostering the virtuous cycle of cultivating mutual understanding through dialogue and achieving a greater level of management sophistication for the Company.

Annual Report 2020 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 as well as the sustainability and future of our strategy and business model.

ITOCHU aims to steadily address social issues and rapid changes in the business environment, including its response to the COVID-19 pandemic, while being guided by its Group corporate mission, "Sampo-yoshi," an ideals

and driving force that has allowed ITOCHU to overcome numerous hardships in its more than 160-year history. Furthermore, ITOCHU intends to build a foundation for sustainable growth and enhance corporate value, by targeting growth and further progress in both financial and non-financial capital that it has refined and accumulated to date, while moving to pursue both economic and social value.

In compiling this annual report, in addition to these points, we focused on giving explanation especially for the relationship between "corporate value based on the perspective for investment decisions," as it relates to the Company's shares, and "the pursuit of capital efficiency," one of the Company's management strategies.

Going forward, we intend to further improve our annual report as a medium for dialogue with a variety of stakeholders through reflecting their opinions.

**Reporting Scope and Other Items**

**Reporting Period:** April 1, 2019 to March 31, 2020 (Certain sections include activities occurring in or after April 2020.)

**Reporting Scope:** ITOCHU Corporation and the ITOCHU Group

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

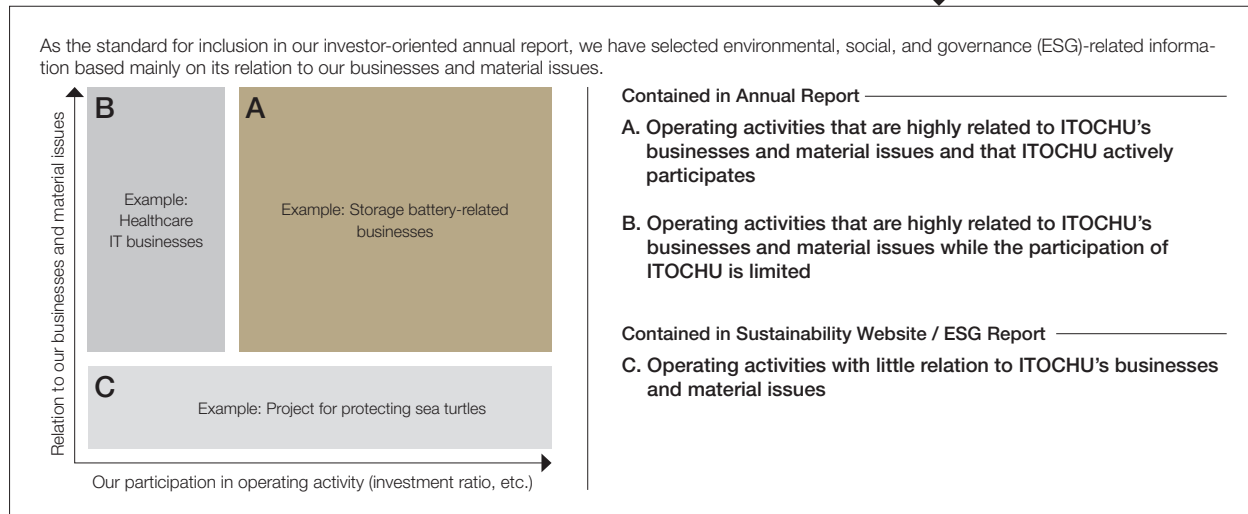
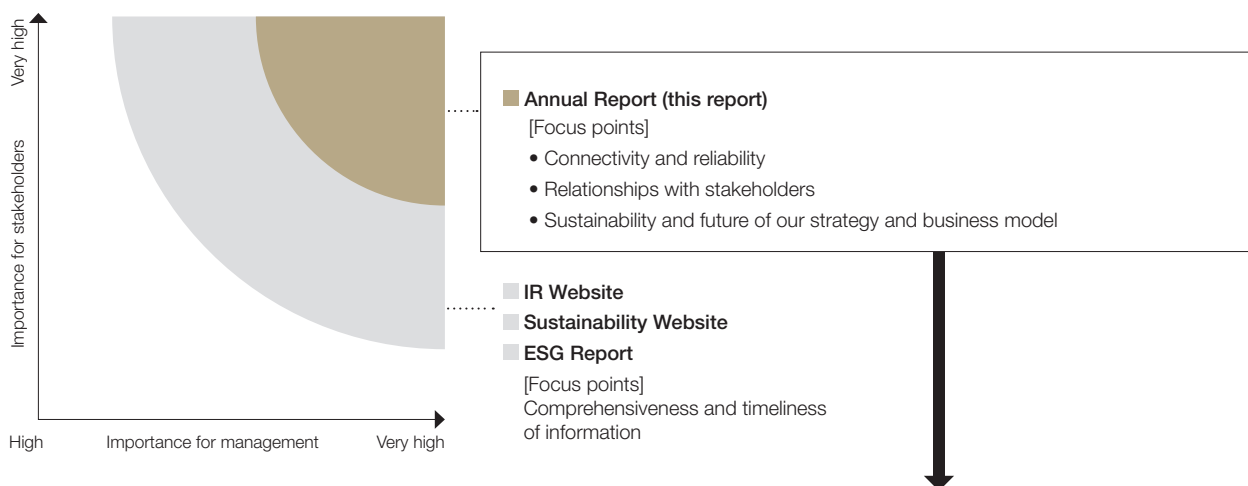
**Terminology:** Throughout this report, "consolidated net profit" is used to refer to "net profit attributable to ITOCHU." Unless otherwise indicated, FamilyMart refers to both FamilyMart Co., Ltd. and FamilyMart convenience stores, and CITIC refers to CITIC Limited.

**Detailed Financial Information**

For detailed financial information for FYE 2020, please see the Financial Section.  
[https://www.itochu.co.jp/en/ir/doc/financial\\_section/](https://www.itochu.co.jp/en/ir/doc/financial_section/)

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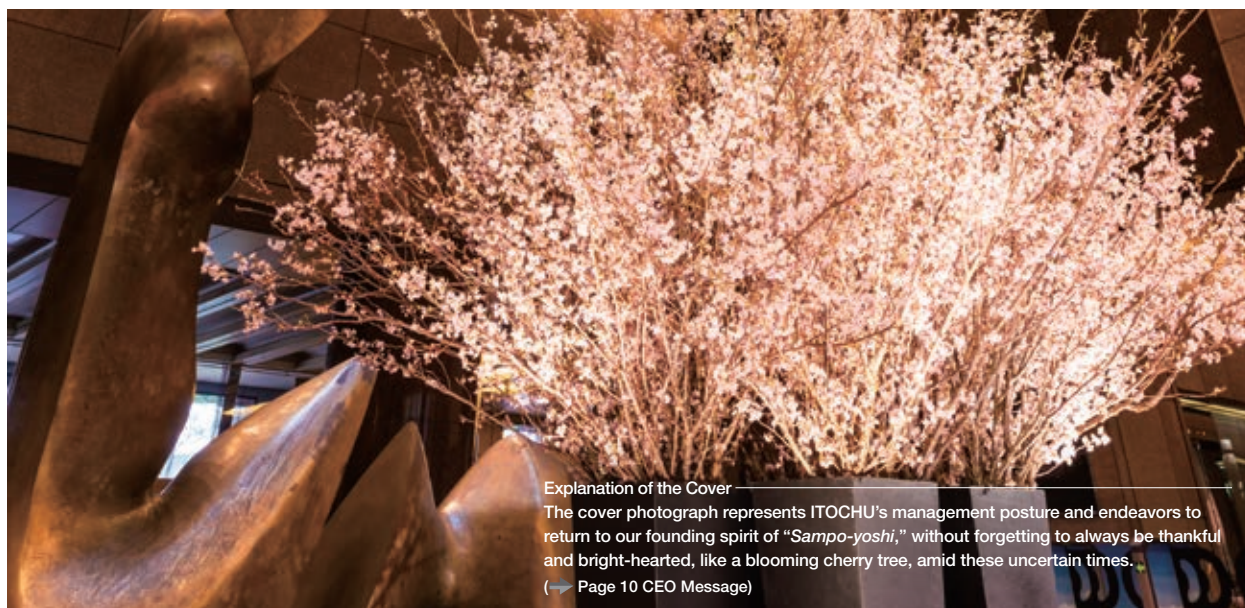


**For more information about Sustainability**

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

- Top commitment
- Sustainability at the ITOCHU Group
- ESG Report (Environment, Society, Governance)
- Social contribution activities
- GRI standard reference table, etc.

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## Explanation of the Cover

The cover photograph represents ITOCHU's management posture and endeavors to return to our founding spirit of "Sampo-yoshi," without forgetting to always be thankful and bright-hearted, like a blooming cherry tree, amid these uncertain times.

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## 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.