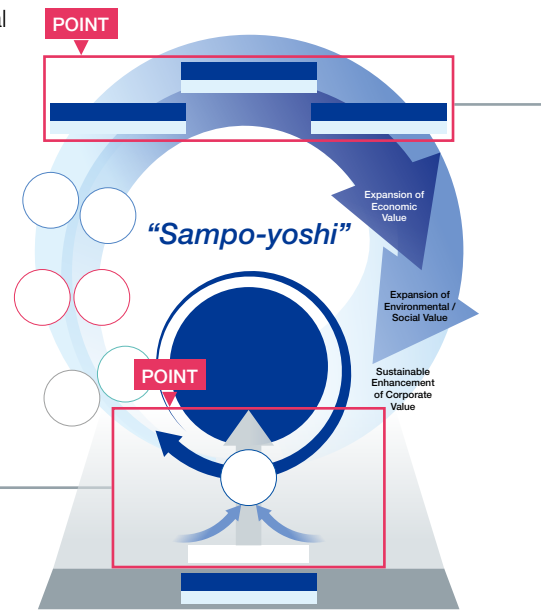


Maintaining and Upgrading of Non-Financial Capital and Its Relationship to Material Issues

ITOCHU analyzes the magnitude of opportunities to increase its non-financial capital as well as the magnitude of risks with the potential to damage such capital. Based on its findings, the Company identifies as its material issues those social issues that require prioritized and proactive initiatives by the Company. We then set out to resolve the identified material issues through business operations. By leveraging trust and creditworthiness garnered over many years, we will maintain and further grow our non-financial capital.



Relationships between Non-Financial Capital and Material Issues

Internal Capital	Human Capital (Individual Capabilities)	○		○	○	○		○
	Organizational Capabilities and Business Know-How	○	○	○		○		
	Business Portfolio	○	○			○	○	○
Financial Capital	Trust and Creditworthiness (Corporate Brand Value)							
External Capital	Client and Partner Assets	○	○		○	○		○
	Natural Capital / Natural Resources	○	○		○			○
	Relationships with Society		○	○	○	○		○
	Evolve Businesses through Technological Innovation	Address Climate Change (Contribute to a Decarbonized Society)	Develop a Rewarding Work Environment	Respect and Consider Human Rights	Contribute to Healthier and More Affluent Lifestyles	Ensure Stable Procurement and Supply	Maintain Rigorous Governance Structures	
	Material Issues							

○ Indicates non-financial capital deemed to have particularly high relevance to material issues. We also recognize that trust and creditworthiness are strongly related to all of our material issues.

ITOCHU's Logic Tree for Building Up Corporate Value

We aim to enhance the credibility of our commitment to achieve sustainable enhancement of corporate value by demonstrating how our growth strategies and various initiatives outlined in the Management Policy expand economic and environmental / social value, ultimately contributing to the continuous growth of corporate value.

