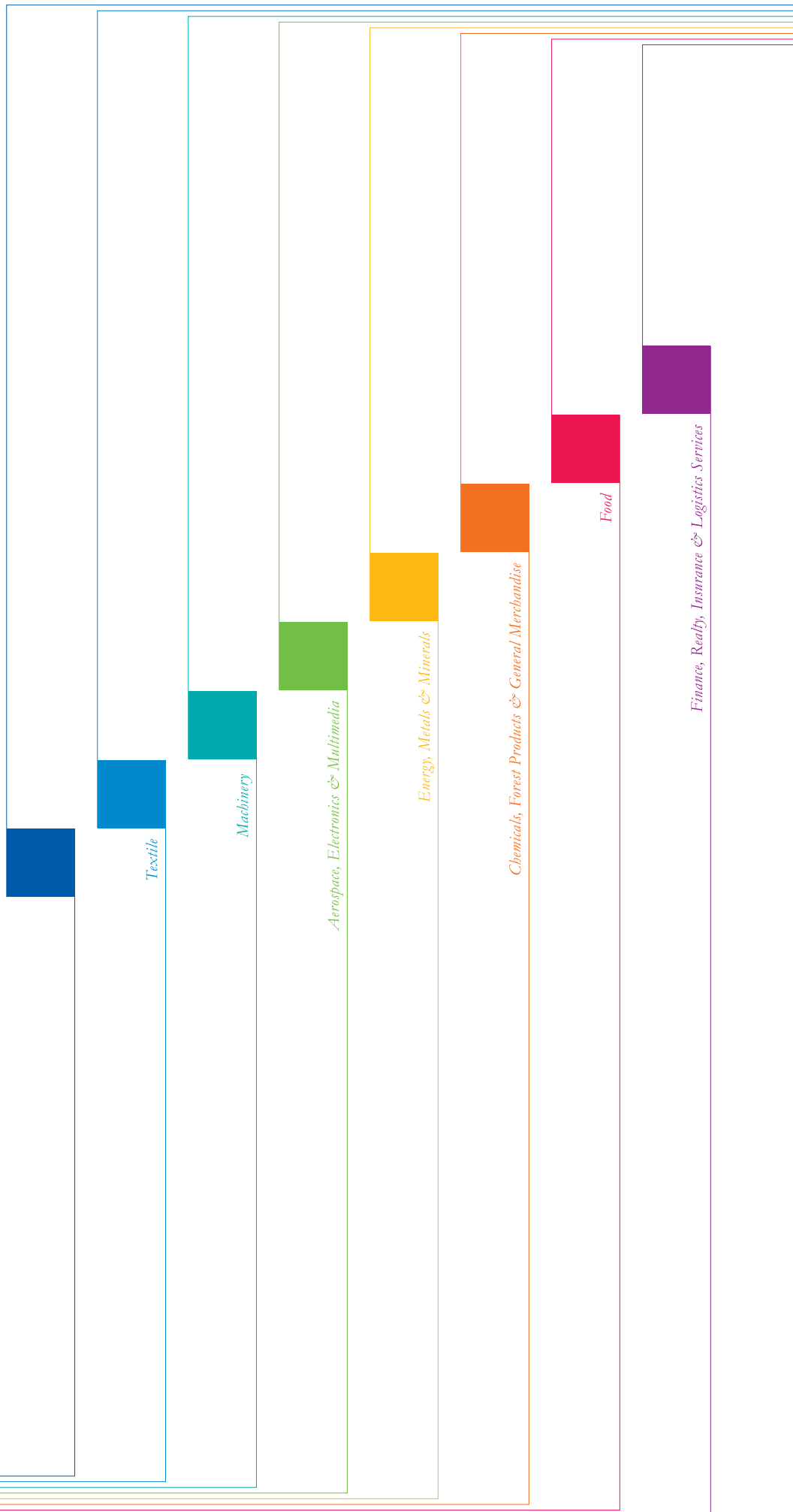


Annual Report 2004

For the Year Ended March 31, 2004

Shifting Gears

-Moving Toward A New Growth Stage



ITOCHU Corporation