

## Profile

Founded in 1858 as an importer, exporter, and wholesaler of textiles, ITOCHU Corporation has expanded into multiple types of businesses, ranging from consumer and retail related, IT products and services, natural resource development, and financial services to investment and project management.

In the fiscal year ended March 2002, to increase the efficiency of our businesses and assets, we began implementing a series of mid-term management plans based on our A&P (Attractive & Powerful) strategy\*, whose principal objective is the radical reform of our earnings structure and financial position. Under the two-year mid-term plan "Super A&P-2004" that we launched in fiscal year 2004, we are intensively allocating management resources to the "consumer and retail related" segment, where we enjoy overwhelming strength in textiles and foods, and to "Asia, particularly China." We are also reinforcing "new businesses including innovative technologies" as a core source of profit going forward.

In fiscal year 1998, we introduced the Division Company System. With each of our seven Division Companies responsible for business management in its business field and Headquarters making strategy and management decisions for the Company as a whole, we have created a highly efficient management system that balances autonomous management by Division Companies with ITOCHU Corporation's overall objectives.

Thanks to these initiatives, our goal to become a "Group comprised of the very top companies in each of their respective industries with consolidated net income of ¥100 billion" is coming into sight. Firmly targeting this "new growth stage," we will continue to reinforce our business base and boost profitability.

\*A&P Strategy: Our strategy for enhancing profitability by intensively allocating management resources including both "human" and "material," to areas that are *attractive* to customers and where ITOCHU is *powerful*. (For details about A&P areas, please see page 14.)

On June 29, 2004, Eizo Kobayashi was appointed President and Chief Executive Officer. At the same time, outgoing President and Chief Executive Officer Uichiro Niwa was appointed Chairman of the Board.