

Major Subsidiaries and Associated Companies

As of March 31, 2004

	Name	Voting Shares (%)	Operations	Fiscal Year-End Month		
Textile Company						
Subsidiaries	Domestic	CI Fabric Ltd.	100.0	Manufacture and wholesale of fabrics for apparel and home furnishings	3	
		ITOCHU Home Fashion Corp.	100.0	Manufacture and wholesale of home furnishings	3	
		SAKASE ADTECH CO., LTD.	90.0	Manufacture and wholesale of textile fabrics for industry and home furnishings	3	
		Pony Japan Inc.	100.0	Import and sale of PONY brand shoes	3	
		Roy-ne Co., Ltd.	74.9	Manufacture and wholesale of woven and knitted products	3	
		Marusan-Ai Corporation	75.0	Dyeing and finishing of polyester fabrics	3	
		ITOCHU Modedal Co., Ltd.	99.9	Manufacture and wholesale of apparel	3	
		UNICO Corporation	100.0	Manufacture and wholesale of uniforms	3	
		TOMMY HILFIGER JAPAN, INC.	60.0	Sale of Tommy Hilfiger brand products	12	
		Liondor Co., Ltd.	100.0	Manufacture and wholesale of men's apparel	3	
		CI GARMENT SERVICE CO., LTD.	100.0	Retail of men's and ladies' apparel and sale of garment material	3	
		Hunting World Japan Co., Ltd.	100.0	Import and sale of Hunting World brand products	3	
		JOI'X CORPORATION	100.0	Sale of men's apparel	7	
		ORIZZONTI CO., LTD.	100.0	Sale of Interplanet brand and Vivienne Westwood brand apparel	3	
		CORONET CORPORATION	100.0	Manufacture, import and wholesale of apparel	3	
		CONVERSE JAPAN CO., LTD.	100.0	Comprehensive control of CONVERSE brand business	3	
		ITOCHU Fashion System Co., Ltd.	100.0	Comprehensive consulting in the fashion industry	3	
		Richard-Ginori Japan Corporation	50.0	Import and sale of Richard Ginori & Pagnossin Group brand products	12	
		BALLY JAPAN LTD.	80.0	Sale of BALLY brand products	1	
		RAIKA CO., LTD.	100.0	Manufacture and wholesale of apparel / Management of restaurants	3	
		ITOCHU Textile Institute, Inc.	100.0	Research, development, and consulting	3	
		CI Shopping Service Co., Ltd.	100.0	Sale of everyday items aimed at ITOCHU Group employees and families	3	
		Overseas	ITOCHU WOOL LTD. (Australia)	100.0	Purchase and wholesale of wool and animal hair	3
			ITOCHU Textile Materials (Asia) Ltd. (Hong Kong S.A.R., China)	100.0	Wholesale of chemical fibers, filament yarns and cotton yarns	3
			HANGZHOU FUJITOMI SILK GARMENTS CO., LTD. (China)	80.0	Manufacture, export and wholesale of textile products	12
			Prominent Apparel Ltd. (Hong Kong S.A.R., China)	100.0	Production control and wholesale of textile and apparel	3
			Tianjin Huada Garment Co., Ltd. (China)	96.3	Manufacture of uniforms	12
			UNIMAX SAIGON CO., LTD. (Vietnam)	80.0	Manufacture of uniforms	12
			Qingdao Tri-Gents Clothing Co., Ltd. (China)	80.0	Manufacture of men's suits	12
			Prominent (Europe) Ltd. (U.K.)	100.0	Import and wholesale of garments and fabrics	12
			ITOCHU Textile (Shanghai) Co., Ltd. (China)	100.0	Production control and wholesale of textile materials, fabrics and apparel	12
	Associates	Domestic	Leilian Co., Ltd.	25.9	Retail of ladies' apparel	12
			DEAN & DELUCA JAPAN CO., LTD.	34.0	Operation of cafeteria chain and other new business	2
		Ayaha Corporation	33.5	Manufacture of tire cords, etc.	3	
Overseas		Thai Shikibo Co., Ltd. (Thailand)	30.0	Manufacture of cotton yarn	12	
		Hangzhou Asahikasei Textiles Co., Ltd. (China)	30.0	Knitting and dyeing of spandex	12	
		BULGARI KOREA LTD. (Republic of Korea)	49.0	Import and sale of BVLGARI brand products	12	
Machinery Company						
Subsidiaries	Domestic	ITOCHU Plant & Machinery Corporation	100.0	Export and import of small-to-medium-scale plant and equipment	3	
		IMECS Co., Ltd.	100.0	Ownership and operation of ship, chartering, ship machinery and administration management of overseas shipping companies	3	
		EneSol Inc.	90.0	Sale of equipment and systems for energy conservation, and distributed power generation services	3	
		On May 1, 2003, company name changed from ITOCHU Energy Solution Co., Ltd.				
		ITOCHU Automobile Corporation	100.0	Export/import and domestic sale of parts and plants	3	
		ITOCHU Sanki Corporation	100.0	Wholesale of industrial machinery	3	
		ITOCHU Texmac Corporation	100.0	Wholesale of textile machinery	3	
		Century Medical, Inc.	100.0	Wholesale of medical equipment and materials	3	
	Overseas	MCL Group Ltd. (U.K.)	60.0	Retail of motor vehicles / warehouse (parts) / retail finance	12	
		ITOCHU Automobile America Inc. (U.S.A.)	100.0	Holding company for auto-related business	12	
		Auto Investment Inc. (U.S.A.)	100.0	Holding company for car dealers	12	
		PROMAX Automotive, Inc. (U.S.A.)	100.0	Third-party logistics services	12	
		MA International, Inc. (U.S.A.)	100.0	Distribution of portable construction equipment	12	
		North American Energy Services Inc. (U.S.A.)	100.0	Power plant operation & maintenance services provider for independent power producers and utilities	12	
	Associates	Domestic	Century Leasing System, Inc.	20.1	Lease of machinery and equipment	3
Overseas		Mazda Canada Inc. (Canada)	40.0	Wholesale of motor vehicles	3	

Note: Subsidiaries changed from associates and vice versa in fiscal year 2004
Newly consolidated subsidiaries in fiscal year 2004

	Name	Voting Shares (%)	Operations	Fiscal Year-End Month	
Aerospace, Electronics & Multimedia Company					
Subsidiaries	Domestic	ITOCHU AeroTech Corporation	100.0	Lease/finance of commercial aircraft, and sale of security-related equipment	3
		ITOCHU Aviation Co., Ltd.	100.0	Sale of aircraft and related equipment	3
		ITOCHU Mechatronics Corporation	100.0	Sale of NC machine tools, industrial robots and related software	3
		ITOCHU TECHNO-SCIENCE Corporation	47.2	Consultation, system integration, services of computer networks and equipment	3
		CRC Solutions Corp.	46.7	Software development, outsourcing and consulting services	3
		Info Avenue Corporation	90.0	Supply business, info-sharing, sales promotional consulting services and application service provider	3
		Excite Japan Co., Ltd.	88.2	Internet search engine and information provider	3
		SPACE SHOWER NETWORKS INC.	51.9	Music channel on cable/satellite television	3
		ITC NETWORKS CORPORATION	100.0	Retail network of mobile phones	3
	Overseas	ITOCHU AirLease, Inc. (U.S.A.)	100.0	Lease/finance of commercial aircraft	3
		ITOCHU AirLease B.V. (Netherlands)	100.0	Lease of commercial aircraft	3
		ITOCHU Aviation, Inc. (U.S.A.)	100.0	Export of aircraft and related equipment	12
		Innovative Information Systems Ltd. (Hong Kong S.A.R., China)	100.0	System development, sales, support of computer networks and equipment	3
		Global Network Solutions Europe Co., Ltd (U.K.)	100.0	System development, sales, support of computer networks and equipment	3
	ITOCHU Technology, Inc. (U.S.A.)	100.0	Venture investment, IT-related new businesses, export of computer H/W & S/W	3	
Associates	Domestic	JAMCO Corporation	20.6	Maintenance of aircraft and manufacture of aircraft interior	3
		ImageONE Co., Ltd.	21.3	Sale of remote-sensing satellite images and sale of medical diagnosis images	9
		Japan Entertainment Network K.K.	50.0	Cartoon channel on cable/satellite television	12
		Star Channel Inc.	17.8	Movie channel on cable/satellite television	6
Energy, Metals & Minerals Company					
Subsidiaries	Domestic	ITOCHU Non-Ferrous Materials Co., Ltd.	100.0	Wholesale of non-ferrous/light metals and products	3
		ITOCHU Oil Exploration Co., Ltd.	96.4	Exploration and production of hydrocarbon resources	12
		ITOCHU Petroleum Japan Ltd.	100.0	International trade of crude oil and petroleum products, charter and operation of oil tankers, sales of bunker fuel oil, operation of oil storage facilities	3
		ITOCHU Energy Marketing Co., Ltd.	100.0	Wholesale of petroleum products	3
	Overseas	ITOCHU MINERALS & ENERGY OF AUSTRALIA PTY LTD (Australia)	100.0	Investment in projects of iron ore mining, coal mining and sales, manufacture of alumina, mining of bauxite and oil exploration	3
	On April 1, 2004, company name changed from CI MINERALS AUSTRALIA PTY., LTD.				
	ITOCHU Petroleum Co., (Hong Kong) Ltd. (Hong Kong S.A.R., China)	100.0	International trade of crude oil, LPG and petroleum products	3	
Associates	Domestic	Marubeni-Itochu Steel Inc.	50.0	Wholesale of steel products	3
		ITOCHU ENEX CO., LTD.	39.6	Wholesale of petroleum products	3
	Overseas	Chemoil Corporation (U.S.A.)	50.0	Sale and distribution of bunker fuel	12
		Galaxy Energy Group Ltd. (British Virgin Islands)	25.0	International trade of crude oil and petroleum products	12
Chemicals, Forest Products & General Merchandise Company					
Subsidiaries	Domestic	ITOCHU Kenzai Corp.	75.8	Wholesale of wood products and building materials	3
		Daishin Plywood Co., Ltd.	100.0	Manufacture of plywood	3
		ITOCHU Forestry Corp.	100.0	Landscaping, greenery development and wastewater treatment systems	3
		ITOCHU Pulp & Paper Corp.	100.0	Wholesale of paper, paperboards, and various paper materials	3
		ITOCHU Ceratech Corp.	100.0	Manufacture and sale of ceramic raw materials and products	3
		ITOCHU Windows Co., Ltd.	100.0	Manufacture and sale of insulating glass	3
		I.C.S. Co., Ltd.	95.0	Sale of tires and wheels	3
		Royal Stage Corporation	100.0	Catalog shopping for the wealthy	3
		Retail Branding Co. Ltd.	66.7	Retail support business	3
		ILLUMS JAPAN CO. LTD.	85.0	Retail of Scandinavian modern design interior	2
		HARTS MARUHARA CORPORATION	67.0	DIY store	1
		BEAVER TOZAN CORPORATION	51.0	DIY store	3
		ITOCHU CHEMICAL FRONTIER Corporation	100.0	Wholesale of fine chemicals and related raw materials	3
		ITOCHU PLASTICS INC.	100.0	Development and wholesale of plastics and related products	3
		ITOCHU Techno-Chemical Inc.	80.0	Wholesale of superfine chemicals	3
		The Japan Cee-Bee Chemical Co., Ltd.	90.0	Manufacture and processing of metal pretreatment chemicals	3
		VCJ Corporation	75.0	Wholesale of video/DVD and plastic products for retailers	3
		Chemical Logitech Co., Ltd.	100.0	Management of chemical storage warehouses and transport of chemical and other cargos	3
	Overseas	CIPA Lumber Co., Ltd. (Canada)	100.0	Manufacture of veneer	12
		Pacific Woodtech Corp. (U.S.A)	100.0	Manufacture of LVL & I-Joist	12
	Prime Source Building Products, Inc. (U.S.A.)	100.0	Wholesale of building materials	12	
	PT. Aneka Bumi Pratama (Indonesia)	100.0	Processing of natural rubber	12	
	Am-Pac Tire Distributors, Inc. (U.S.A.)	100.0	Wholesale and retail of tires	12	
	Stapleton's (Tyre Services) Ltd. (U.K.)	100.0	Wholesale and retail of tires	12	

	Name	Voting Shares (%)	Operations	Fiscal Year-End Month	
Subsidiaries	ITOCHU Plastics Pte., Ltd. (Singapore)	100.0	Wholesale of plastic resins	12	
	Plastribution Limited (U.K.)	100.0	Wholesale of synthetic resins	12	
	Hexa Color (Thailand) Co., Ltd. (Thailand)	50.5	Plastics coloring compound operations	12	
	Hinbo International Industrial Co., Ltd. (China)	82.2	Manufacture of plasticizer for polyvinyl chloride	12	
	ITOCHU Specialty Chemicals Inc. (U.S.A.)	100.0	Wholesale of chemical products and synthetic resins	12	
	ZHEJIANG YIPENG CHEMICAL CO., LTD. (China)	60.0	Manufacture of anhydrous fluoric acid	12	
Associates	Domestic	Japan Brazil Paper and Pulp Resources Development Co., Ltd.	25.9	Investment in CENIBRA, one of the largest eucalyptus pulp manufacturers in Brazil	3
	DAIKEN CORPORATION	20.0	Manufacture of building materials and construction parts	3	
	PPG-CI Co., Ltd.	49.0	Import and sale of float-glass	11	
	TAKIRON Co., Ltd.	27.2	Manufacture of flat and corrugated plastic sheets	3	
	C.I. KASEI Co., Ltd.	36.7	Manufacture of PVC pipe and film and related materials	3	
	TOHO EARTHTECH, INC.	34.2	Exploration and production of natural gas and iodine	3	
	Overseas	Daiken Sarawak Sdn. Bhd. (Malaysia)	15.0	Manufacture of medium-density fiberboard	12
	Albany Plantation Forest Company of Australia Pty. Ltd. (Australia)	28.4	Plantation of eucalyptus trees for papermaking	3	
	SOUTH EAST FIBRE EXPORT PTY. LTD. (Australia)	37.5	Manufacture of woodchip	12	
	On October 1, 2003, company name changed from HARRIS DAISHOWA (AUSTRALIA) PTY, LTD.				
	Rubber Net (Asia) Pte Ltd. (Singapore)	39.6	Sale of crude rubber	12	
	Thai Tech Rubber Corporation Ltd. (Thailand)	33.0	Processing of crude rubber	12	
	Siam Riso Wood Products Co., Ltd. (Thailand)	44.0	Manufacture of particle boards	12	
	Guangzhou ES Fiber Co., Ltd. (China)	29.0	Manufacture of bonded-fiber fabrics	12	
	Shanghai Baoling Plastics Co., Ltd. (China)	22.6	Manufacture of plastic products	12	
	Shanghai Jinpu Plastic Packaging Material Co., Ltd. (China)	30.0	Manufacture of polypropylene films	12	
	Tetra Chemicals (Singapore) Pte. Ltd. (Singapore)	40.0	Sale and manufacture of MTBE (Methyl t-Butyl Ether)	12	
	SUMIPEX (THAILAND) CO., LTD. (Thailand)	49.0	Manufacture of PMMA sheet	12	
	Food Company				
	Subsidiaries	Domestic	ITOCHU Feed Mills Co., Ltd.	85.9	Manufacture and wholesale of compound feeds
ITOCHU Sugar Co., Ltd.		100.0	Manufacture and processing of sugar and by-products	3	
I-FOODS Co., Ltd.		100.0	Import and wholesale of food materials	3	
ITOCHU Rice Corporation		89.6	Rice wholesale	3	
ITOCHU FRESH Corporation		100.0	Processing and wholesale of perishables	3	
ITOCHU SHOKUJIN Co., Ltd.		50.9	Wholesale and distribution of foods	9	
Nishino Trading Co., Ltd.		75.7	Wholesale of foods and sundries	3	
Yayoi Foods Co., Ltd.		93.2	Manufacture of frozen prepared foods	3	
Tower Bakery Co., Ltd.		100.0	Processing of dough and bread for SEVEN-ELEVEN convenience store chain	2	
Universal Food Co., Ltd.		98.0	Planning and service providing in food service business	3	
Family Corporation Inc.	100.0	Logistics services of frozen, chilled and dry foods and sundries for convenience store chain, retailers and food service business	3		
Overseas	Oilseeds International Ltd. (U.S.A.)	100.0	Safflower oil manufacture	7	
P.T. Aneka Tuna Indonesia (Indonesia)	47.0	Production and marketing of canned tuna	12		
Associates	Domestic	Fuji Oil Co., Ltd.	21.6	Integrated manufacturer of cooking oil and soybean protein	3
	Japan Foods Co., Ltd.	44.2	Production of soft drinks	3	
	Prima Meat Packers, Ltd.	39.7	Production and marketing of meat, ham, sausage and processed foods	3	
	Yoshinoya D&C Co., Ltd.	23.5	Operation of Gyu-don store chain and other new business	2	
	NIPPON ACCESS, Inc.	25.0	Wholesale and distribution of foods	3	
	On April 1, 2004, company name changed from YUKIJIRUSHI ACCESS, Inc.				
	FamilyMart Co., Ltd.	30.9	Operation of a convenience store chain, using the name FamilyMart and a franchise system	2	
	Overseas	Pal maju Edible Oil Sdn. Bhd. (Malaysia)	30.0	Refining of palm oil	12
	CGB ENTERPRISES, INC. (U.S.A.)	50.0	Handling of grain and operation of barges	5	
	Asahi Breweries ITOCHU (Holdings) Limited (Hong Kong S.A.R., China)	40.0	Holding company for China beer project	12	
Cholburi Sugar & Trading Corp., Ltd. (Thailand)	20.0	Sugar manufacture	9		
Nic Starch Products Ltd. (Thailand)	34.0	Starch manufacture	12		
Winner Food Products Ltd. (Hong Kong S.A.R., China)	26.0	Manufacture and wholesale of processed foods	12		
TAIWAN DISTRIBUTION CENTER CO., LTD. (Taiwan)	39.4	Wholesale of foods and sundries	12		

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	Name	Voting Shares (%)	Operations	Fiscal Year-End Month	
Finance, Realty, Insurance & Logistics Services Company					
Subsidiaries	Domestic	ITOCHU Finance Corporation	89.5	Loan and other finance-related business	3
		ITOCHU Capital Securities, Ltd.	100.0	Structuring and distribution of fund of funds and other investment products	3
		FX Prime Corporation	100.0	Foreign exchange margin trade	3
		ITOCHU Property Development, Ltd.	100.0	Development and sale of housing (apartments, condominiums and homes)	3
		ITOCHU Housing Co., Ltd.	100.0	Real estate agent and property consultant	3
		CENTURY 21 REAL ESTATE OF JAPAN LTD.	55.3	Headquarters of real estate franchise system	3
		ITOCHU Urban Community Ltd.	100.0	Operation and management of real estate property	3
		ITOCHU Commnet Co., Ltd.	100.0	Operation of rental residences	3
		ITOPIA Home Co., Ltd.	100.0	Planning and construction of homes	3
		ITOCHU Insurance Services Co., Ltd.	100.0	Insurance agency	3
		ITOCHU Insurance Brokers Co., Ltd.	89.0	Insurance broking services	3
		eGuarantee, Inc.	54.8	Integrated payment solutions through the eGuarantee financial portal for B2B marketplaces and financing providers	3
		i-LOGISTICS CORP.	61.7	Comprehensive logistics services	3
		Naigai Travel Service Co., Ltd.	100.0	Travel agency	3
	Overseas	ITOCHU Finance (Europe) PLC (U.K.)	100.0	Proprietary financial investment and development of new financial business in Europe	2
		ITOCHU Finance (Asia) Ltd. (Hong Kong S.A.R., China)	100.0	Proprietary financial investment and development of new financial business in Asia	2
		ITOCHU Financial Services INC.	100.0	Proprietary financial investment and development of new financial business in North America	12
		Cosmos Services Co., Ltd. (Hong Kong S.A.R., China)	95.0	Consulting and broking of insurance and reinsurance	3
		Cosmos Services (America) Inc. (U.S.A.)	100.0	Consulting and broking of insurance	12
		Gotoh Distribution Service, Inc. (U.S.A.)	100.0	Transport and warehousing	12
	Eurasia Sped Kft. (Hungary)	95.7	Transport and warehousing	12	
	Guangzhou Global Logistics Corp. (China)	57.7	Warehousing and trucking	12	
	SIG Logistics, Inc. (U.S.A.)	100.0	Distribution center for convenience store chain	12	
Associates	Domestic	kabu.com Securities Co., Ltd.	29.7	Online stock brokerage	3
		CREEDIA CO., LTD.	26.0	Consumer loan and business loan	3
		Priva Co., Ltd.	22.7	Online consumer loan	3
		Famima Credit Corporation	34.5	Credit card business for FamilyMart convenience store chain	2
		POCKETCARD Co., Ltd.	23.2	Credit card business	2
		Superex Corporation	37.9	Logistics center	3
		Arukikata.com Inc.	36.0	Online travel agency	3
	Overseas	P.T. Maligi Permata Industrial Estate (Indonesia)	50.0	Development, sale and management of industrial parks	12
	Other Operations				
Subsidiaries	Domestic	ITOCHU Management Consulting Co., Ltd.	100.0	Market research and analysis, business support and consulting	3
		ITOCHU Mabis Inc.	100.0	International and domestic trading	3
		ITOCHU Shared Management Services Inc.	100.0	Finance and accounting shared service, business support and consulting	3
		CAPLAN Corporation	78.3	Executive placement, temporary employment, outsourcing, training seminars and outplacement	3
		ITOCHU Human Resource Services Inc.	100.0	Human resource management consulting, personnel data management and payroll service	3
		ITOCHU General Services Inc.	100.0	Facility management and interior works	3
	Overseas	Telerent Leasing Corp. (U.S.A.)	100.0	Distribution and lease of televisions and air conditioners to hotels and hospitals	12
	Master-Halco, Inc. (U.S.A.)	100.0	Manufacture and distribution of fence materials	12	
	Enprotech Corporation (U.S.A.)	100.0	Project management, industrial machinery design, repair and maintenance	12	