

CONTENTS



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.
(→ Page 10 CEO Message)

10	Management Messages	62	Initiatives and Systems Supporting Sustainable Growth (Environment, Society, Governance)
10	CEO Message	62	Relationship between a Logic Tree, Non-Financial Capital, and Material Issues
16	COO Message	64	Sustainability Initiatives for Sustained Corporate Value Creation
20	Driving Force for Sustainable Value Creation	66	Addressing Climate Change
20	Staying True to "the Way of the Merchant" for More Than 160 Years	68	Sustainability in the Value Chain
26	Dialogue: "Sampo-yoshi" and ITOCHU	69	ESG Risk Evaluation in Business Investment
30	The "Merchant" Business Model	70	Human Resource Strategy
32	Our Business Model, as Seen through Business Development	72	Transition of the Corporate Governance System
36	Macroenvironmental PEST Analysis	74	Overview of the Corporate Governance System
38	Sustainable Value Creation through Capital Accumulation	76	Measures for Improving the Effectiveness of the Board of Directors
40	CEO Interview	77	ITC Policy on the Governance of Its Listed Subsidiaries
44	Business Investment	78	Corporate Officer Remuneration
47	Risk Management	80	Members of the Board, Audit & Supervisory Board Members, and Executive Officers
48	The Positive Cycle of Dialogue and Enhancing Corporate Value	82	Business Portfolio
50	Enhancement of Short-Term Targets	82	Financial Summary
50	The Trajectory for Enhancing Corporate Value under the "Brand-new Deal" Strategy (Management Plan)	84	Performance Trends by Segment
52	Business Results for FYE 2020	86	Net Profit by Major Group Companies
54	FYE 2021 Management Plan	88	Textile Company
56	COVID-19's Impact on the Company and Status of Initiatives	90	Machinery Company
58	Steppingstones to Medium- to Long-Term Value Creation	92	Metals & Minerals Company
58	Building on Our Existing Strengths	94	Energy & Chemicals Company
59	Addressing Environmental Issues as Business Opportunities	96	Food Company
60	Building on Our "Sampo-yoshi" Philosophy through the Largest Multifaceted Development in Japan	98	General Products & Realty Company
		100	IT & Financial Business Company
		102	The 8th Company
		104	IR Activities

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.