

Steadfastly following the Way of the

Merchant, ITOCHU will continue to

brave turbulent seas by staying true

to the “Sampo-yoshi” philosophy.

FYE 2020 was the most fruitful year of ITOCHU’s more than 160-year history. We successfully carried out looking measures and achieved record-high profits for the fourth consecutive year. We fully lived up to our commitment of “turning words into accomplishments.” In FYE 2021, we will resolutely temper overconfidence. We will return to our fundamental “earn, cut, prevent” principles and establish a firm footing for the future.

Masahiro Okafuji
Chairman & Chief Executive Officer

I would like to first offer my sincere condolences to those who have tragically lost friends and family from the COVID-19 pandemic raging across the globe. My heart goes out to those who are currently battling the disease. Finally, to all the healthcare workers, government officials and citizens out on the front lines, my words cannot begin to fully express my deep gratitude.

The Thought behind the Cherry Blossoms

On April 1, 2020, a pastel sea of pink blossoms lit up the ground-floor lobby of the Tokyo Headquarters, where 100 branches from cherry trees were decoratively arranged. The specific type of tree is called *keianjuna*, Japanese, and it is beloved for announcing the arrival of spring. With precious blossoms bursting forth, the blossoms welcomed the young people who just joined ITOCHU in FYE 2021.

Due to COVID-19, which is still ravaging the world, ITOCHU had to forgo traditional welcome ceremonies this year, as did many other companies. Across Japan, cherry blossom viewing parties were tightly restrained. Graduation ceremonies, which should be a memorable event of life, were canceled one after another. Hires, however, the first day is a once in a lifetime passage, as they had prevailed in a fiercely competitive market. We were determined to ensure an unforgettable first step for them as new members of ITOCHU. In the ground-floor lobby was made brilliant with a dazzling assortment of flowers. These flowers were fittingly symbolic of the economy beginning to reopen, following the complete lifting of the state of emergency. Bathed in sunlight, the new merchants of ITOCHU came to work early in the morning before business began and customers were welcomed. After the Great East Japan Earthquake in March 2011, in the ensuing disruption when it seemed like our customers might be in trouble, I witnessed our employees using the video system to come into the office at the rather late standard a.m. This provided the impetus for the “Value-Focused Working System.” The ITOCHU Group has strengthened its strengths in the non-resource sector, which centers on customer-related businesses. In this field, we must