



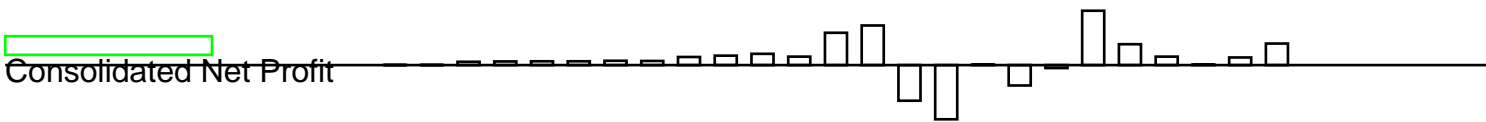
The Story of Merchants

More than 160 years have passed since ITOCHU's establishment in 1858. Like our founder, Chubei Itoh who crossed rugged mountain passes and paved the ways for peddling his wares throughout Japan, we overcome numerous difficulties during the ensuing years. Despite these difficulties we have remained true to our identity as a merchant, "supplying the needs of the society," as well as to the business philosophy, Chubei Itoh I, "Sampo-yoshi." This identity and philosophy have constantly underscored our actions and served as the driving force for transforming ourselves.



Staying True to "the Way of the Merchant"

for More Than 160 Years



1858

1960

1970

1980

ITOCHU's Major Milestones

1858
Founded

1950s-1960s
Internationalization and Diversification

1970s
Move into Resource Development and Space Development

1980s
Aggressive Promotion of Telecommunications Business

Chubei Itoh I commenced trading operations via Osaka in 1858. He followed a trading path of Osaka, Kobe, and Yokohama, and for around 70% of trading in the 1960s, we expanded to include energy, machinery, and merchandise projects, becoming a trading company.

While not our policy, we became involved in such areas as resource development and space development. We moved our business to the ICT field and telecommunications business.

In 1977, we expanded the iron and steel business through a merger with Ataka & Co., Ltd.

Changing times

1920
Depression following WWI

1923
Great Kanto Earthquake

1929
The Great Depression

1971
Nixon shock

1973
First oil shock

Late 1970s to early 80s
Period of hardship for trading companies

1979
Second oil shock

An Inherited Merchant Spirit

Period of appointment as CEO (after the establishment of ITOCHU Corporation in 1949)

Chubei Itoh I

Chubei Itoh II

Takenosuke Itoh

Uichiro Kosuga

Masakazu Echigo

"Trade is a compassionate business. It is noble when it accords with the will of Buddha by profiting those who sell and those who buy and supplying the needs of the society."

"I believe you deliver reliable, fast, and clean policy is to maintain a family-like community that shares what little it has."