

1920
Depression following World War I

1923
Great Kanto Earthquake

1929
The Great Depression

1939
World War II

1971
Nixon shock

1973
First oil shock

1979
Second oil shock

Early 1990s
Collapse of Japan's economic bubble

1997
Asian financial crisis

2007
Global financial crisis

2011
Great East Japan Earthquake

Overcoming

Numerous

Turbulent Seas

as a Merchant

Over a history of more than 160 years since its founding, ITOCHU has faced various social upheavals and serious economic downturns. There was even the "period of hardship" when our *raison d'être* was questioned due to changes in the social structure.

On countless occasions, we overcame turbulent seas as we continued to hone ourselves. Our driving force has been our ability as a merchant to sniff out change and respond with flexibility and swiftness to changes in the business structure: "proactive, agile, and rational" management.