

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.