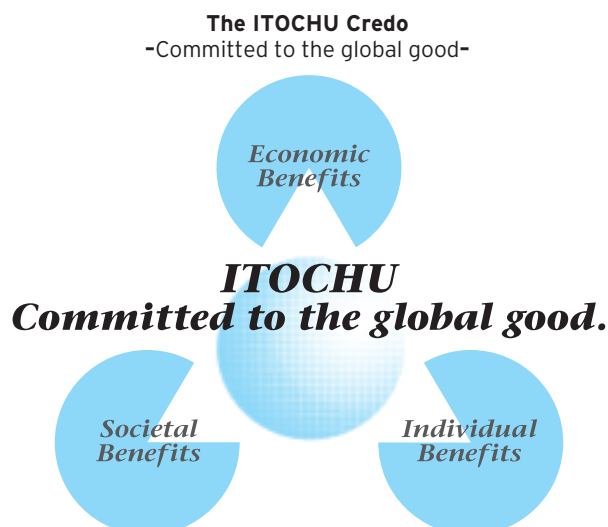


Corporate Social Responsibility (CSR)

Promotion of Corporate Social Responsibility

Compliance with corporate credo and code of conduct

In order to contribute as a good corporate citizen to the creation of a sustainable society, ITOCHU has set forth a corporate ideal of being "Committed to the Global Good" in "The ITOCHU Credo." Also, ITOCHU has established the "ITOCHU Corporation Code of Conduct" as a concrete formulation of "The ITOCHU Credo" and as a standard of judgment and conduct for its employees. We are making every effort to ensure that our employees understand them thoroughly and comply with them. In the fiscal year ended March 2006, we created new e-learning programs on "The ITOCHU Credo" and "ITOCHU Corporation Code of Conduct," and had all employees, including overseas local staff, take the programs.



Strengthening CSR efforts

ITOCHU has ever implemented corporate social responsibility (CSR) through its business activities. ITOCHU has positioned the issue of CSR as one of the prioritized measures in the Company's mid-term management plan, "Frontier-2006", and it is decided that the CSR promotion office set up in April 2005 is mainly in charge of enhancing our CSR efforts in a more organized and systematic manner. The basic policy and concrete measures pertaining to CSR will be discussed and formulated by the CSR Compliance Committee. ITOCHU has thus laid out the framework for promoting CSR more actively.

ITOCHU Corporation Code of Conduct

1) Observance of Laws and Regulations

ITOCHU respects the laws and regulations of the countries where it does business and international rules, and will pursue the highest standards of ethical behavior in its dealings with customers, suppliers, employees, shareholders, and other stakeholders.

2) Supply of Quality Products and Services

ITOCHU is concerned with product safety and the conservation of the environment, energy, and natural resources, and maintains a keen interest in the supply of safe and quality products. ITOCHU will carefully consider the social utility of products and services it supplies.

3) Management with a Long-Term Vision

ITOCHU will not pursue short-term interests at the expense of its reputation for integrity, and will conduct its business with a long-term vision.

4) Fair Dealing

ITOCHU recognizes that free and fair competition is a fundamental principle of the market economy and will engage in free and fair competition. In addition, ITOCHU will maintain a fair, sound, and open relationship with government agencies and political bodies.

5) Disclosure

ITOCHU values communication with its shareholders, other stakeholders, and the public at large, and will fulfill its duty to make full, fair, and timely disclosure of corporate information.

6) The Environment

ITOCHU will remain vigilant in addressing today's critical environmental issues.

7) Good Corporate Citizen

ITOCHU will seek harmony between the pursuit of profit and contribution to society, and will actively fulfill its role as a good corporate citizen.

8) Working Conditions

ITOCHU will promote good working conditions for its employees, respect the dignity and personality of employees, and foster an open culture where ideas can be freely expressed and creativity can be fully developed.

9) Policy Against Antisocial Organizations

ITOCHU will stand firmly against forces or organizations that threaten the order and security of the public.

10) Globalization

ITOCHU will respect the cultures and customs of all countries in which it operates, and conduct its overseas activities in a way that contributes to development in all such locales.

11) Compliance

ITOCHU intends that all directors, officers, and employees of ITOCHU understand and comply with this Code and will develop a system to enhance the understanding, implementation and effectiveness of this Code.

12) Commitment by Executives

The executives of ITOCHU will take the lead in implementing and enforcing this Code, and will vigorously address violations through investigations. Fair and appropriate disclosure shall be made of any such incidents, and appropriate discrepancy measures, based on principles of accountability, including action directed toward themselves, shall be taken by ITOCHU's executives.