

## CEO Message

# 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 forward-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 also 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 brightened the ground-floor lobby of the Tokyo Headquarters, where 100 branches from cherry trees were decoratively arranged. The specific type of tree is called *keio-zakura* in Japanese, and it is beloved for announcing the arrival of spring. With precious blossoms bursting forth, the boughs 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 if held at all. Graduation ceremonies, which should be a memorable event of life, were canceled one after another. For our new hires, however, the first day is a once in a lifetime rite of passage, as they had prevailed in a fiercely competitive job market. We were determined to ensure an unforgettable first step for them as new members of ITOCHU. Surrounded by cherry trees in full bloom, President & COO Yoshihisa Suzuki and I stepped forward to welcome each of the new hires in person.

Working from home began in response to the COVID-19 pandemic, and ITOCHU made teleworking the standard from the beginning of April when a nationwide state of emergency was declared. Some people speculated this would become the new normal after the pandemic ended,

and that workstyles might never go back to how they were before. Nevertheless, when the state of emergency was lifted, ITOCHU asked all employees to return to their workplace as a general rule, except those with health concerns or extenuating family circumstances. Of course, we are taking every precaution to prevent the spread of the disease.

I am sure everyone has their own opinion, but this decision was based on my steadfast belief that “ITOCHU is a merchant.”

## Our “Vision” as a Merchant

On June 1, 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 merchants of ITOCHU came to work early that morning before business began and customers arrived, and the flowers welcomed them.

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 flextime system to come into the office at the rather late hour of 10 a.m. This provided the impetus for the “Morning-Focused Working System.” The ITOCHU Group has strengths in the non-resource sector, which centers on consumer-related businesses. In this field, we must