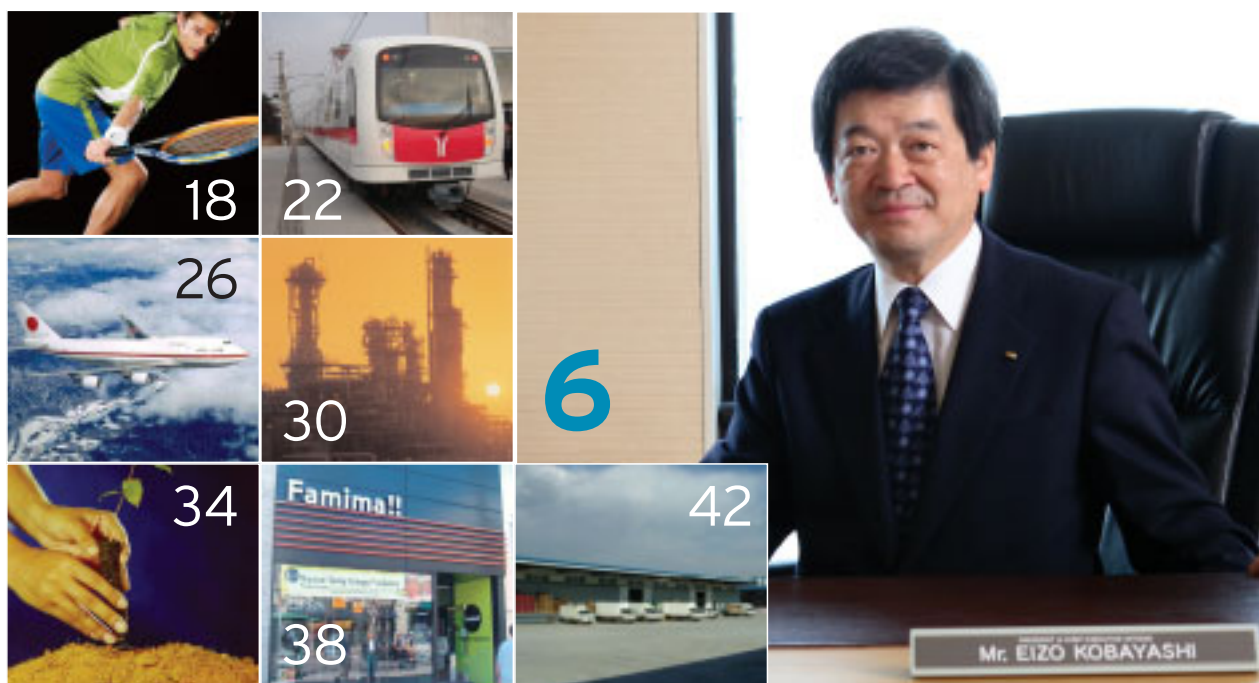


# Contents



Financial Highlights	2
ITOCHU at a Glance	4
<b>To All of ITOCHU's Stakeholders</b>	<b>6</b>
Mid-Term Management Plan, "Frontier-2006" (Two-Year Plan for the fiscal year ended March 2006 and the fiscal year ending March 2007)	10
Q&A with Mr. Eizo Kobayashi, President and Chief Executive Officer	12
<b>Review of Operations</b>	<b>17</b>
Textile Company	18
Machinery Company	22
Aerospace, Electronics & Multimedia Company	26
Energy, Metals & Minerals Company	30
Chemicals, Forest Products & General Merchandise Company	34
Food Company	38
Finance, Realty, Insurance & Logistics Services Company	42
Organization	46
<b>Corporate Governance and Corporate Social Responsibility</b>	<b>47</b>
Corporate Governance	48
Corporate Officers	51
Corporate Social Responsibility (CSR)	54
<b>Other Information</b>	<b>59</b>
Global Network/Bank List	60
Major Subsidiaries and Associated Companies	62

<b>Financial Section</b>	<b>67</b>
Six-Year Summary	68
Management's Discussion and Analysis of Financial Condition and Results of Operations	69
Consolidated Balance Sheets	94
Consolidated Statements of Operations	96
Consolidated Statements of Stockholders' Equity	97
Consolidated Statements of Cash Flows	98
Notes to Consolidated Financial Statements	99
Independent Auditors' Report	131
<b>Stock Information</b>	<b>132</b>
<b>Corporate Information</b>	<b>133</b>