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Annual Report 2023
(Integrated Report)

For the Fiscal Year Ended March 31, 2023

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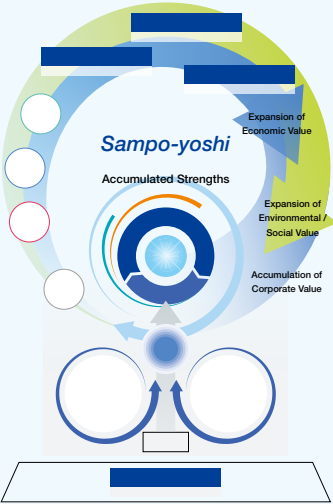
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Corporate Value =

Created Value

Cost of Capital — Growth Rate

POINT:
Non-financial capital is the very essence of corporate value and the driving force for ITOCHU's virtuous cycle of sustainable enhancement of corporate value. This section explains our four strengths accumulated over the Company's history, their relationships with management strategies and material issues, and our unique human resource strategies, etc.

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Corporate Value =

Created Value

Cost of Capital — Growth Rate

POINT:
In enhancing the level of trust with respect to the credibility of realizing our medium- to long-term management strategies, we believe it is important to steadily achieve short-term targets in each fiscal year and maintain continuity of management strategies. With this in mind, we highlight our track record of achievements of goals and our commitment to the current short-term goals, etc.

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Corporate Value =

Created Value

Cost of Capital — Growth Rate

POINT:
This section describes our financial and capital strategies, and our approach and priorities of business investment with the goal of staying on a trajectory of solid growth over the medium- to long-term. In addition, we provide specific examples of businesses that simultaneously promote both polishing our existing businesses and new steppingstones for the future.

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Corporate Value =

Created Value

Cost of Capital — Growth Rate

POINT:
This section outlines initiatives that, in light of PEST analysis of the short-term and medium- to long-term business environment, ITOCHU is promoting approach to climate change, sustainability and corporate governance policies and systems, etc. These initiatives are aimed at enhancing the sustainability of corporate value and lowering the cost of capital.

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Explanation of the Cover
After the lifting of COVID-19 pandemic-related restrictions, everyday life has returned. While the way we live, work, and socialize have undergone dramatic changes in the past few years, ITOCHU always stands by people and continues to create businesses based upon “Sampo-yoshi.” The cover expresses ITOCHU's unwavering principles as a “merchant.”

Forward-Looking Statements
Data and projections contained in this report are based on the information available at the time of publication, and various factors may cause actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not practice undue reliance on forward-looking statements, and further, that ITOCHU Corporation has no obligation to update any forward-looking statements as a result of new information, future events or other developments.