

The Story of Merchants

More than 160 years have passed since ITOCHU's establishment in 1858. Like our founder, Chubei Itoh I, who crossed rugged mountain passes and paved the ways for peddling his wares throughout Japan, we have overcome numerous difficulties during the ensuing years. Despite these difficulties we have remained true to our identity as a merchant, "supplying the needs of the society," as well as to the business philosophy of Chubei Itoh I, "*Sampo-yoshi*." This identity and philosophy have constantly underscored our actions and served as the driving force for transforming ourselves.

Staying True to "the Way of for More Than 160 Years

Consolidated Net Profit

1858

1960

1970

1980

ITOCHU's Major Milestones

1858
Founded

Chubei Itoh I commenced linen trading operations via Osaka in Senshu and Kishu.

1950s–1960s
Internationalization and
Diversification

We pursued a path of diversification, and as a result non-textile areas accounted for around 40% of trading volume (1958). In the 1960s, we expanded our business to include energy, machinery, general merchandise projects, and the iron and steel business, becoming a "¥1 trillion trading company."

1970s
Move into Resource Development
and Space Development

While we set our policy of aggressive expansion into such areas as space development, ocean development, and overseas resource development, we returned to the Chinese market prior to the normalization of diplomatic relations between Japan and China. In 1977, we expanded the iron and steel business through a merger with Ataka & Co., Ltd.

1980s
Aggressive Promotion of
Telecommunications Business

As yen appreciation became a fixture of the economy, we promoted internationalization and globalization. We moved aggressively into the ICT field and entered the satellite business.

Changing times

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

Late 1970s to early 80s
Period of hardship for trading companies
1979
Second oil shock

An Inherited Merchant Spirit

Period of appointment as CEO (after the establishment of ITOCHU Corporation in 1949)



Chubei Itoh I

"Trade is a compassionate business. It is noble when it accords with the spirit of Buddha by profiting those who sell and those who buy and supplying the needs of the society."



Chubei Itoh II

"Unless you deliver what is needed, you will never grow."



Takenosuke Itoh

"Reliable, fast, simple, and clear"



Uichiro Kosuga
1949–1960

"ITOCHU's management policy is to maintain a family-like community that shares what little it has."



Masakazu Echigo
1960–1974

"Every dark cloud has a silver lining."