

CORPORATE SOCIAL RESPONSIBILITY (CSR)

ITOCHU's Concept of Corporate Social Responsibility

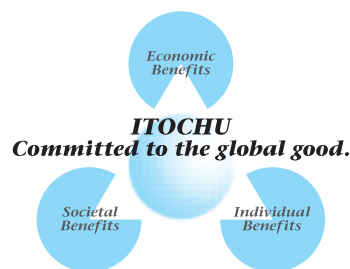
ITOCHU believes that corporate social responsibility (CSR) refers to tasks which must be performed in order to fulfill the obligations of a good corporate citizen. A company must promote communication with its stakeholders, and based on that, develop and achieve management vision and measures that benefit society.

To serve as a standard of judgment and conduct for its employees in their fulfillment of the social responsibilities that are expected of ITOCHU as a corporation, ITOCHU has established "ITOCHU's Credo and Way" and the "ITOCHU Corporation Code of Conduct" as a concrete formulation of "ITOCHU's Credo and Way." We are making every effort to ensure that our employees understand it thoroughly and observe it strictly.

To step up our proactive promotion of CSR, we established the CSR & Compliance Division in April 2005.

ITOCHU's Credo and Way

The ITOCHU Credo



The ITOCHU Way

***Yes, we can.
Fight fair.
Open minded.***

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, 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.