This document is an unofficial translation of the Notice of the 91st Ordinary General Meeting of Shareholders and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

Stock Code: 8001
May 28, 2015

To Those Shareholders with Voting Rights

Masahiro Okafuji
President and Chief Executive Officer
ITOCHU Corporation
1-3, Umeda 3-chome, Kita-ku, Osaka

NOTICE OF THE 91ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 91st Ordinary General Meeting of Shareholders of ITOCHU Corporation to be held as described below.
If you are unable to attend the meeting in person, you may exercise your voting rights either in writing or via the Internet and other means. Please read the attached REFERENCE DOCUMENTS OF THE GENERAL MEETING OF SHAREHOLDERS and exercise your voting rights so that it will reach us by 5 p.m., Thursday, June 18, 2015. (Please refer to "Information on Exercise of Voting Rights, etc." on pages 50 to 51.)

*In the event that a vote is exercised in duplicate via enclosed Exercise Voting Rights Form and via the Internet or other means, or more than one vote is exercised electronically, the latest vote shall be effective.

1. Date: 10 a.m., Friday, June 19, 2015 (Reception commences at 9 a.m.)
2. Place: The Hō Banquet Hall (2F), Hotel New Otani Osaka
4-1, Shiromi 1-chome, Chuo-ku, Osaka
3. Objectives of the Meeting:
Reports:
1. The Business Report, the Consolidated Financial Statements and the report of the audit of the Consolidated Financial Statements by the Independent Auditors and the Board of Corporate Auditors for the 91st Fiscal Term (from April 1, 2014 to March 31, 2015) will be reported at the meeting.
2. The Non-Consolidated Financial Statements for the 91st Fiscal Term (from April 1, 2014 to March 31, 2015) will be reported at the meeting.

Agenda:
Proposal No. 1: Appropriation of Surplus
Proposal No. 2: Proposed Amendments to the Articles of Incorporation
Proposal No. 3: Election of Thirteen (13) Directors
Proposal No. 4: Election of Two (2) Corporate Auditors

◎ For those attending, please present the enclosed Exercise Voting Rights Form at the reception desk on arrival at the meeting.
Please take note that persons other than shareholders who can exercise voting rights, such as proxy agents who are not shareholders or those accompanying shareholders, will not be permitted to enter the meeting venue.

◎ If circumstances are generated whereby revisions should be made to the content of the Business Report, the Consolidated Financial Statements, the Non-Consolidated Financial Statements and the REFERENCE DOCUMENTS OF THE GENERAL MEETING OF SHAREHOLDERS, such notification shall be published on the Company website (http://www.itochu.co.jp/en/ir/shareholder/general_meeting/).

◎ This Notice of Meeting does not include complete the Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by Corporate Auditors and Independent Auditors in preparing the respective reports of audit.

◎ The Notes to Consolidated Financial Statements, the Notes to Non-Consolidated Financial Statements, also the Consolidated Statements of Cash Flows and the Operating Segment Information as reference materials are provided on the Company website (http://www.itochu.co.jp/en/ir/shareholder/general_meeting/), pursuant to the provisions of applicable laws and regulations as well as Article 16 of the Company's Articles of Incorporation.

[Attached Documents]

Business Report

(From April 1, 2014 to March 31, 2015)

1. Current Conditions of the ITOCHU Group

(1) Business Progress and Achievement

[General Economic Situation]

In fiscal year 2015, the global economy grew at a sluggish pace overall reflecting the slow economic recovery in certain emerging countries and economic slowdowns in Japan and Euro zones. Reflecting geopolitical risks, the WTI crude oil price rose to nearly US$110 per barrel in June. However, against the background of the sluggish global economy and OPEC's decision not to reduce oil production, the price declined to approximately US$40 per barrel in January, and afterwards slightly rose to approximately US$50 per barrel at the end of March.

Japan's economy continued to be stagnant, due to the decline in consumer spending and housing demands after the last minute demands of the April 2014 consumption tax hike. However, there were signs of improvement in the economic situation, as the progress in the adjustment of inventory volume through December indicated that the economy has bottomed out, and consumer sentiment improved from January as a result of higher stock prices, wages, and other factors. Against contraction in Japan's trade deficit, the yen appreciated against the U.S. dollar to the ¥100 - ¥101 range in late-May 2014, and although the U.S. quantitative monetary easing concluded in October, as the Bank of Japan implemented additional easing, the yen depreciated significantly against the U.S. dollar, to approximately ¥120 from December onwards. The Nikkei Stock Average dropped to approximately ¥14,000 at the beginning of May 2014, due to concerns that further appreciation of the yen would result in economic downturn. However, after the shift to the yen depreciation against the U.S. dollar and purchases of exchange-traded funds by the Bank of Japan, the Nikkei Stock Average returned to an upward trend from October, and recovered to approximately ¥19,000 by the end of March. The yield on 10-year Japanese government bonds declined from the 0.6% - 0.65% range at the end of March 2014 to nearly 0.2% in January, due to the sluggish economy and increased purchases of Japanese government bonds by the Bank of Japan. However, it subsequently rose due to expectations of economic recovery and other factors, reaching approximately 0.4% at the end of March 2015.

[Operating Results of the ITOCHU Group (IFRS)]

Revenues for the fiscal year ended March 31, 2015, increased by 0.1%, or 3.9 billion yen compared with the previous fiscal year, to 5,591.4 billion yen. This increase was attributable to higher revenue from the Machinery Company, due to the favorable performance in plant-related companies, and higher transaction volume in automobile-related transactions; higher revenue from the Food Company, due to the stable performance in fresh food-related companies and food-distribution-related transactions; higher revenue from the Textile Company, mainly due to the acquisition of EDWIN CO., LTD.; lower revenue from the Energy & Chemicals Company, due to the decrease in energy trading volume and decline in oil prices, despite the acquisition of subsidiaries in energy-related companies.

Gross trading profit increased by 4.2%, or 44.0 billion yen compared with the previous fiscal year, to 1,089.1 billion yen. This increase was attributable to higher earnings from the ICT, General Products & Realty Company due to higher transaction volume in domestic ICT-related companies, and the depreciation of the yen mainly against the Great Britain Pound; higher earnings from the Machinery Company, due to the favorable performance in plant-related companies, and higher transaction volume in automobile-related transactions; higher earnings from the Textile Company, due to the acquisition of EDWIN CO., LTD., despite lower sales in domestic apparel-related companies accompanying the consumption tax hike, and unfavorable operations in European apparel manufacturing and wholesale-related companies; lower earnings from the Metals & Minerals Company, due to the decline in iron ore and coal prices, despite the increase in iron ore sales volume, reduction

of costs in iron ore and coal-related companies, and the improvement in foreign currency translation.

Selling, general and administrative expenses increased by 8.0%, or 60.2 billion yen compared with the previous fiscal year, to 810.2 billion yen, due to higher expenses in existing subsidiaries in the ICT, General Products & Realty Company and Food Company, and the acquisition of EDWIN CO., LTD. in the Textile Company and subsidiaries in energy-related companies.

Provision for doubtful accounts was nearly same level, compared with the previous fiscal year, at a loss of 6.2 billion yen.

Gains on investments increased by 94.9 billion yen compared with the previous fiscal year, to 109.9 billion yen, due to unordinary gains from the conversions of TING HSIN (CAYMAN ISLANDS) HOLDING CORP. and an Internet advertising company from an associated company to other investments.

Losses on property, plant, equipment and intangible assets improved by 31.9 billion yen compared with the previous fiscal year, to a loss of 4.3 billion yen, due to the absence of impairment losses in Australian coal-related business in the previous fiscal year.

Other-net decreased by 8.5 billion yen, compared with the previous fiscal year, to a gain of 6.7 billion yen, mainly due to the decrease in foreign currency translation.

Net interest expenses which is the total of **Interest income** and I**nterest expense**, improved by 26.0%, or 4.0 billion yen, compared with the previous fiscal year, to expenses of 11.4 billion yen, due to improved borrowing conditions and lower debt cost. **Dividends received** decreased by 6.2%, or 2.3 billion yen, compared with the previous fiscal year, to 34.9 billion yen, as dividends from energy-related investments decreased. Consequently, Net financial income, which is the total of Net interest expenses and Dividends received, increased by 1.7 billion yen, compared with the previous fiscal year, to a gain of 23.4 billion yen.

Equity in earnings of associates and joint ventures decreased by 81.9%, or 45.9 billion yen compared with the previous fiscal year, to 10.1 billion yen. This decrease was attributable from the Metals & Minerals Company, due to the increase in impairment loss in a Brazilian iron ore company; lower earnings from the Energy & Chemicals Company, due to the increase in impairment loss in an U.S. oil and gas development company, despite the absence of unordinary losses in bioethanol companies in the previous fiscal year; higher earnings from the Food Company, due to the favorable performance in fresh food associated companies and provisions-related companies, and the gain on sales of affiliates in the CVS companies.

Consequently, **Net profit**, which is calculated as **Profit before tax** increased by 16.0%, or 57.8 billion yen compared with the previous fiscal year, to 418.5 billion yen minus **Income tax expense** of 122.9 billion yen, increased by 16.2%, or 41.2 billion yen, compared with the previous fiscal year, to 295.6 billion yen. **Net profit attributable to ITOCHU**, which is calculated as **Net profit** minus **Net profit attributable to non-controlling interests** of 4.9 billion yen (losses), increased by 22.5%, or 55.3 billion yen, compared with the previous fiscal year, to 300.6 billion yen.

Cautionary Notes concerning Forecasts

The business report contains forward-looking statements regarding ITOCHU Corporation's corporate plans, strategies, forecasts, and other statements that are not historical facts. They are based on current expectations, estimates, forecasts and projections about the industries in which ITOCHU Corporation operates. As the expectations, estimates forecasts, and projections are subject to a number of risks, uncertainties and assumptions, including without limitation, changes in economic conditions; fluctuations in currency exchange rates; changes in the competitive environment; the outcome of pending and future litigation; and the continued availability of financing and financial instruments and financial resources, they 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 place undue reliance on forward-looking statements, and, further that ITOCHU Corporation undertakes no obligation to update any forward-looking statements as a result of new information, future events or other developments.

[Main Business]

The ITOCHU Group, through its network in Japan and overseas, engages in the domestic trading, import/export and overseas trading of various products such as textiles, machinery, information and communications-related products, metals, products related to oil and other energy sources, general merchandise, chemicals, and provisions and food. Moreover, the ITOCHU Group is making multifaceted investments in insurance agencies, finance, construction, real estate trading, and warehousing as well as operations and businesses incidental or related to those fields.

[Operating Results by Segment]

Net income attributable to ITOCHU

(Billions of Yen)

Segment	90th Fiscal Term (FY2014)		91st Fiscal Term (FY2015)
	U.S.GAAP	IFRS	IFRS
Textile	32.5	24.0	32.0
Machinery	43.4	35.9	54.6
Metals & Minerals	74.1	44.5	11.2
Energy & Chemicals	16.7	12.1	2.4
Food	57.5	50.8	114.4
ICT, General Products & Realty	76.3	63.8	79.0
Others, Adjustments & Eliminations	9.8	14.2	7.0
Total	310.3	245.3	300.6

Financial Highlights by Segment

Segment	
Textile Company	Increase due to the acquisition of EDWIN CO., LTD. and the absence of impairment losses on property, plant, equipment and intangible assets in the previous fiscal year
Machinery Company	Increase due to higher gross trading profit from the favorable performance in plant-related companies and higher transaction volume in automobile-related transactions, improvement in gains on property, plant, equipment and intangible assets, and increase in financial income and equity in earnings of associates and joint ventures.
Metals & Minerals Company	Decrease due to lower gross trading profit from the decline in iron ore and coal prices, and the increase in impairment loss in a Brazilian iron ore company, despite the absence of impairment losses in Australian coal-related business in the previous fiscal year
Energy & Chemicals Company	Decrease due to lower transaction volume in self-developed crude oil transactions, lower profitability accompanying the decline in oil prices, and the increase in impairment loss in an U.S. oil and gas development company, despite the absence of unordinary losses in bioethanol companies in the previous fiscal year.
Food Company	Increase due to an unordinary gain related to TING HSIN (CAYMAN ISLANDS) HOLDING CORP., the favorable performance in fresh food associated companies, and the gain on sales of affiliates in the CVS companies, despite the higher cost in food-distribution-related companies and fresh food-related companies.

Segment	
ICT, General Products & Realty Company	Increase due to higher gross trading profit from higher transaction volume in domestic ICT-related companies and the stable performance in the mobile phone-related companies, the increase in equity in earnings of associates and joint ventures, and the gain on remeasurement from the conversion of an Internet advertising company from an associated company to other investments.

(Note) ITOCHU Corporation started preparing its consolidated financial statements in conformity with IFRS in 91st Fiscal Term. In conjunction with this, the figures for the 90th Fiscal Term have also been stated in conformity with IFRS.

[Medium-Term Management Plan "Brand-new Deal 2014"]

Under the medium-term management plan, "Brand-new Deal 2014", the ITOCHU Group had three basic policies – "boost profitability", "pursue balanced growth", and "maintain financial discipline and lean management". The following shows specific results in the final year of "Brand-new Deal 2014".

Consumer-Related Sector:

We acquired 25.0% of the voting shares (23.8% after accounting for preferred stock) of C.P. Pokphand Co. Ltd., a company engaged in the feed, livestock, and aqua product related businesses in China and Vietnam, and a subsidiary of Charoen Pokphand Foods Public Company Limited. In addition, we acquired 98.5% of EDWIN CO., LTD., which is Japan's largest manufacturer and distributor of jeans. ITOCHU will work to further hone the Edwin Group's product development that is quick to discern market trends and consumer demands, and to refortify its principal jeans business while respecting the traditions and identity of the Edwin Group. Harnessing its abundant experience and extensive networks in the textile industry from upstream to downstream, ITOCHU will propose textile materials, expand the product lineup, build an overseas production base, and engage in other activities with a view to further enhancing the corporate value of the Edwin Group and expanding its business. Furthermore, ITOCHU acquired 24.8% of HOKEN NO MADOGUCHI GROUP INC., which engages in the insurance shop business. HOKEN NO MADOGUCHI GROUP INC., which is the industry leader, operates insurance shops that sell life and non-life insurance products to retail customers, and quality consulting services. Through this share acquisition, ITOCHU is entering the insurance shop business in a large scale to accelerate the business by keeping up with the changes in the insurance market and promoting connections with the network of the ITOCHU Group. ITOCHU also acquired 49.9% of the issued shares of Bellsystem24 Holdings, Inc. (BELLSYSTEM24) from Bain Capital Partners, LLC through a new joint venture company (BCJ-15) established with Bain Capital. BELLSYSTEM24 is Japan's largest contact center operations service provider. In addition to inbound/outbound traditional business process outsourcing (BPO) services using the telephone as the primary communication channel, the Company is rolling out highly efficient and high value-added services using IT technologies. ITOCHU will help streamline the operation, exploiting Group synergy to enhance the corporate value of BELLSYSTEM24.

Basic Industry-Related Sector:

ITOCHU acquired 100% shares of A2 Healthcare Corporation, which inherited clinical research support operations and related operations from ASKLEP Inc., which provides clinical research support and post-marketing surveillance services to pharmaceutical firms and medical devices manufacturers. Through ACRONET Corporation, ITOCHU has promoted the clinical research support operations, and through this acquisition, ITOCHU will further reinforce the service foundation to address advanced customer needs, through the provision of services for large-scale clinical research projects and international joint clinical trials (ACRONET and A2 Healthcare merged in November 2014). ITOCHU will continue to expand its business portfolio in the healthcare field, entering other areas besides services for the pharmaceutical and medical devices industries, including the import and development of medical devices, services for hospitals, and disease prevention.

ITOCHU also entered into a formal agreement to acquire 50% of the issued shares of 100% subsidiary of Mitsui O.S.K. Lines, Ltd. and will participate in the project of Charter up to two new liquefied natural gas (LNG) carriers to E.ON Global Commodities SE, a wholly-owned subsidiary of E.ON SE, Europe's largest gas and electric power company. This is the first long term charter project of LNG carrier for ITOCHU with LNG end-user in Europe, and ITOCHU will contribute to the stable supply of energy through the transportation of LNG globally.

Natural Resource-Related Sector:

ITOCHU and Tewoo Group Co., Ltd., established TEWOO-ITC Global Trading Co. Ltd., a joint venture to handle imports and sales of iron ore and other iron raw materials (the ITOCHU Group has a 49.0% interest in the new company). It will be able to reliably procure iron ore and other materials through ITOCHU's overseas network, and establish a value chain based on the Tewoo Group's domestic mineral processing facilities and sales network in China. Access to such a wide range of quality raw materials will enable it to make the most of its resources and cater to demand for iron ore in China as it continues to grow in the future.

In a strategic move with an eye on future growth strategy and increasing profits, we concluded a strategic alliance with Charoen Pokphand Group Company Limited (CPG), which is one of the major leading conglomerates in Asia, in order to promote collaboration in improving the corporate value of the ITOCHU Group and the group of companies led by CPG (CP Group).

We also decided to enter a strategic business alliance with capital participation among three companies - ITOCHU; CITIC Limited, China's largest conglomerate; and CPG - in order to promote collaboration in improving the corporate values of the ITOCHU Group, the group of companies led by CITIC, and the CP Group.

Corporate Message

ITOCHU has formulated the following corporate message: "I am One with Infinite Missions." This message is an expression that comes to mind when pondering ITOCHU's corporate philosophy of "Committed to the Global Good." Further, it is a phrase that passes on to wider society the role of ITOCHU. As a global company, ITOCHU will achieve its corporate philosophy of "Committed to the Global Good," as we strive to enhance the value of the ITOCHU brand.

(2) Management Policy for the Future

[Outlook for the Next Term]

Looking ahead to the next fiscal year ending March 31, 2016, the pace of growth in the global economy is expected to accelerate slightly. Adequate caution remains necessary as certain emerging countries may experience economic deceleration or stagnation due to a downward pressure resulting from structural reform, a decline in oil and natural resource prices, and an adverse influence through foreign exchange markets due to an end to U.S. quantitative monetary easing. However, emerging countries in Asia will likely record accelerated growth, stable economic growth is likely to continue in the United States, and economies in the Euro zone are expected to improve due to the effects of monetary easing. In the Japanese economy, we anticipate a gradual recovery due to the support for growth in the fiscal year 2015 supplementary budget and the easing of the influence of the consumption tax hike.

[Implementing the New Medium-Term Management Plan "Brand-new Deal 2017"]

The ITOCHU Group has formulated "Brand-new Deal 2017" (the three-year plan covering the period from FY2016 to FY2018), to maintain the basic business principles of "earn, cut, prevent" and to achieve further growth. In consideration of the strategic business alliance and capital participation that is aimed at increasing the corporate value of the ITOCHU Group, the CITIC Group, and the CP Group, the following two points are the basic policies of "Brand-new Deal 2017."

The first point is "reinforcing our financial position". We will take steps to achieve increases in asset quality and efficiency through aggressive asset replacement, and we will implement large strategic investments with the CITIC Limited. On that basis, we will implement other new investments within the scope of adjusted operating cash flow* and cash-inflow resulting from investment exits, and we will continue to generate adjusted free cash flow of more than 100.0 billion yen. In addition, we will implement management focusing on capital efficiency. In this way, we will strive for ROE of more than 13% while enhancing shareholders' equity.

* (Note) "Cash flows from operating activities" after the deduction of changes in assets and liabilities

The second point is "building a platform for earnings of 400.0 billion yen". The axis of our growth strategies will be the generation of synergies through cooperative initiatives with the CITIC Group and the CP Group, which have robust foundations in China and Asian regions, where high levels of economic growth are expected. At the same time, we will strive to steadily achieve growth in earnings targeting expanded returns from existing businesses and implementing rigorous selection of attractive new projects. In addition, we will take steps to further expand our earnings platform by leveraging our strengths and competitive advantages in the non-resource sector, and will aim to build a platform for Net profit attributable to ITOCHU of 400.0 billion yen.

We will also continue working to build a management foundation that will support these initiatives. Centered

on fields with high risks, ITOCHU will step up compliance initiatives on a consolidated basis. In addition, we will continue to strengthen our system for effective, efficient investigation/monitoring of bribery and collusive bidding risks in Japan and overseas.

In regard to corporate governance, we will maintain the overall framework of our current governance system, based on multiple outside directors and corporate auditors. Moreover, with consideration for the various principles of the Corporate Governance Code, we will continue working toward the establishment of an enhanced corporate governance system. In addition, we will continue working to enhance various policies that bring out the best in employees, strengthening training, and enhancing the working environment for employees' job satisfaction.

Under "Brand-new Deal 2017," we will aim to pay a minimum dividend of 50 yen per share in fiscal year 2016, 55 yen in fiscal year 2017, and 60 yen in fiscal year 2018, and set a new record high for dividends each year. In addition, to share with shareholders the results of our growth in Net profit attributable to ITOCHU, we will continue the policy under which the consolidated dividend payout ratio is 20% on Net profit attributable to ITOCHU up to 200.0 billion yen, and 30% on the portion of Net profit attributable to ITOCHU exceeding 200.0 billion yen, and aim to further increase shareholder returns.

The ITOCHU Group appreciates the continuing support of our shareholders.

(3) Changes in Assets and Operating Results

1) Changes in Assets and Operating Results of the ITOCHU Group (IFRS)

Category	Date of Transition (April, 2012)	89th Fiscal Term (FY2013)	90th Fiscal Term (FY2014)	91st Fiscal Term (FY2015) (Current term)
Revenues (Millions of Yen)	–	4,699,466	5,587,526	5,591,435
Gross trading profit (Millions of Yen)	–	945,778	1,045,022	1,089,064
Net profit attributable to ITOCHU (Millions of Yen)	–	258,843	245,312	300,569
Basic earnings per share attributable to ITOCHU (Yen)	–	163.77	155.21	189.13
Total assets (Millions of Yen)	6,488,155	7,198,501	7,784,851	8,560,701
Total shareholders' equity (Millions of Yen)	1,316,928	1,718,980	2,044,120	2,433,202

(Amount less than 1 million yen have been rounded to the nearest 1 million yen)

Notes: ITOCHU Corporation started preparing its consolidated financial statements in conformity with IFRS in 91st Fiscal Term. In conjunction with this, the figures for the date of transition (April 1, 2012), the 89th Fiscal Term and the 90th Fiscal Term have also been stated in conformity with IFRS.

Reference: Changes in Assets and Operating Results of the ITOCHU Group (U.S. GAAP)

Category	88th Fiscal Term (FY2012)	89th Fiscal Term (FY2013)	90th Fiscal Term (FY2014)
Revenue (Millions of Yen)	4,197,525	4,579,763	5,530,895
Gross trading profit (Millions of Yen)	956,920	915,879	1,028,273
Net income attributable to ITOCHU (Millions of Yen)	300,505	280,297	310,267
Basic earnings attributable to ITOCHU per share (Yen)	190.13	177.35	196.31
Total assets (Millions of Yen)	6,507,273	7,117,446	7,848,440
Stockholders' equity (Millions of Yen)	1,363,797	1,765,435	2,146,963

(Amount less than 1 million yen have been rounded to the nearest 1 million yen)

Notes: ITOCHU Corporation prepared its consolidated financial statements in conformity with U.S. GAAP until the 90th Fiscal Term

2) Changes in Assets and Operating Results of ITOCHU Corporation

Category	88th Fiscal Term (FY2012)	89th Fiscal Term (FY2013)	90th Fiscal Term (FY2014)	91st Fiscal Term (FY2015) (Current term)
Total trading transactions (Millions of Yen)	4,503,275	4,884,972	5,673,531	5,738,595
Ordinary income (Millions of Yen)	148,424	159,178	191,282	209,057
Net income (Millions of Yen)	131,030	153,304	177,859	130,628
Net income per share (Yen)	82.84	96.92	112.44	82.13
Total assets (Millions of Yen)	3,403,464	3,545,004	3,632,446	3,951,473
Equity (Millions of Yen)	643,766	751,595	864,691	956,014

(Amount less than 1 million yen have been rounded to the nearest 1 million yen)

(4) Status of Major Group Companies

1) Major Subsidiaries and Associated Companies

	Name	Common stock	Voting shares ratio	Main business
Domestic	Dole International Holdings, Inc.	33,976 million yen	100.00%	Investment in Dole Asian fresh produce business and worldwide packaged foods business
	ITOCHU Techno-Solutions Corporation	21,764 million yen	58.30%	Sales, maintenance and development of IT systems
	ITOCHU ENEX CO., LTD.	19,878 million yen	54.00%	Wholesale of petroleum products and LPG and electricity and supply business
	ITOCHU Property Development, Ltd.	10,225 million yen	99.83%	Development and sale of housing
	C.I. Kasei Co., Ltd.	5,500 million yen	98.33%	Manufacture and sale of plastic products
	ITOCHU SHOKUHIN Co., Ltd.	4,923 million yen	51.70%	Wholesale of foods and liquor
	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	4,650 million yen	100.00%	Sale and rental of construction machinery
	ITOCHU LOGISTICS CORP.	4,261 million yen	98.97%	Comprehensive logistics services
	CONEXIO Corporation	2,778 million yen	60.35%	Sale of mobile phone units, mobile phones-related solution business
	NIPPON ACCESS, INC.	2,620 million yen	93.77%	Wholesale and distribution of foods
	ITOCHU Sugar Co., Ltd.	2,000 million yen	100.00%	Manufacture, processing, and sales of sugar and by-products
Overseas	ITOCHU International Inc.	625,640 thousand US$	100.00%	Wholesale and investment
	ITOCHU Europe PLC	43,829 thousand GBP	100.00%	Wholesale and investment
	ITOCHU Hong Kong Ltd.	937,788 thousand HK$	100.00%	Wholesale and investment
	ITOCHU (China) Holding Co., Ltd.	300,000 thousand US$	100.00%	Wholesale and investment
	ITOCHU Minerals & Energy of Australia Pty Ltd	276,965 thousand AU$	100.00%	Investment and sales in projects of iron ore, coal, and bauxite mining and manufacture of alumina
	ITOCHU Coal Americas Inc.	762,000 thousand US$	100.00%	Holding of coal mine and transportation infrastructure interests
	European Tyre Enterprise Limited	325,230 thousand GBP	100.00%	Management control of the European tire business
	ITOCHU FIBRE LIMITED	143,919 thousand EUR	100.00%	Distribution and trading of pulp, wood chip and paper materials and investment in METSA FIBRE OY
Associated companies	Orient Corporation	150,013 million yen	24.97%	Consumer credit
	C.P. Pokphand Co. Ltd.	253,329 thousand US$	25.00%	Compound animal feed business, livestock and acquatic product related businesses, and manufacture and sale business of food products
	Marubeni-Itochu Steel Inc.	30,000 million yen	50.00%	Import/Export and wholesale of steel products
	FamilyMart Co., Ltd.	16,659 million yen	37.04%	Operation of a convenience store chain

(Amount less than 1 million or 1 thousand have been rounded to the nearest unit.)

Notes: 1. The column of voting shares ratio shows the total of shareholding by the Company and indirect shareholding by its subsidiaries.

2. C.P. Pokphand Co. Ltd. is listed from the current term as major associated companies.

2) Consolidated Subsidiaries and Equity Method Associated Companies

Category	U.S.GAAP			IFRS
	88th Fiscal Term (FY2012)	89th Fiscal Term (FY2013)	90th Fiscal Term (FY2014)	91st Fiscal Term (FY2015) (Current term)
Consolidated subsidiaries	545 companies	527 companies	574 companies	593 companies
Equity method associated companies	229 companies	242 companies	245 companies	234 companies

Note: Investment entities which are to be considered as part of parent company substantially (148 entities in 88th Fiscal Term, 129 entities in 89th Fiscal Term, 128 entities in 90th Fiscal Term and 130 entities in 91st Fiscal Term) are excluded from the list above.

(5) Main Offices

1) Domestic

Head Office of the Company	Osaka Head Office: 1-3, Umeda 3-chome, Kita-ku, Osaka Tokyo Head Office: 5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo
Areas of the Company	Chubu Area (Nagoya), Kyushu Area (Fukuoka), Chugoku & Shikoku Area (Hiroshima), Hokkaido Area (Sapporo), Tohoku Area (Sendai)
Branches of the Company	Hokuriku Branch (Kanazawa), Toyama Branch

2) Overseas

Branches of the Company	Johannesburg, Dubai, Manila, Singapore, Kuala Lumpur
Offices of the Company	42 offices including Lima, Alger, Nairobi, Riyadh, Jakarta and Moscow
Overseas trading subsidiaries	65 overseas trading subsidiaries including headquarters/branches such as ITOCHU International Inc. (U.S.A.) ITOCHU BRASIL S.A., ITOCHU Europe PLC (U.K.) ITOCHU MIDDLE EAST FZE (U.A.E.) ITOCHU Australia Ltd., ITOCHU (China) Holding Co., Ltd. ITOCHU Hong Kong Ltd., ITOCHU Singapore Pte, Ltd. ITOCHU (Thailand) LTD.

(6) Status of Employees

1) Status of Employees of the ITOCHU Group

(Number of employees)

Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Other	Total
20,532 [4,147]	12,523 [2,937]	540 [32]	11,701 [4,176]	30,241 [10,375]	31,459 [9,911]	3,491 [113]	110,487 [31,691]

Notes: 1. The number of employees refers to actual working employees and the average annual number of temporary employees shown in the square bracket [ ] is not included in total.

2. The number of employees increased by 8,111 compared with the previous term-end owing to increase in consolidated subsidiaries of ITOCHU ENEX CO., LTD in the Energy & Chemicals segment and an increase in consolidated subsidiaries of Dole International Holdings, Inc. in the Food segment.

2) Status of Employees of ITOCHU Corporation

Number of employees	Changes from the previous term-end	Average age	Average service years
4,262 employees	+27 employees	41.5 years old	16.3 years

Note: The above number of employees includes 901 employees and 342 employees seconded to other companies in Japan and overseas respectively and 262 employees at overseas trading subsidiaries.

(7) Status of Capital Investment

No important matter to be stated.

(8) Status of Financing

ITOCHU Group raises funds through financing mostly carried out by ITOCHU Corporation. In addition to borrowings from financial institutions and issuance of short-term bonds (electronic CP), ITOCHU Corporation raised ¥30.0 billion in total through the issuance of unsecured yen bonds and US$100 million through the issuance of unsecured U.S. dollar bonds in addition to a capital increase by third-party allotment worth ¥102,414 million.

Financing through Issuance of Bonds

Issue	Total issue amount	Issue date	Issuer
0.487% Yen Bonds due in 2021	10.0 billion yen	May 30, 2014	The Company
0.785% Yen Bonds due in 2024	10.0 billion yen	May 30, 2014	The Company
0.689% Yen Bonds due in 2027	10.0 billion yen	March 27, 2015	The Company
Floating rate U.S. dollar bonds due in 2019	100 million US$	December 8, 2014	The Company

Financing through capital increase by third-party allotment

Category	Total issue amount	Payment date	Issuer
Capital increase by third-party allotment	102,414 million yen	September 18, 2014	The Company

Note Allottee: CP WORLDWIDE INVESTMENT COMPANY LIMITED 63,500 thousand shares
EN-CP GROWTH INVESTMENT L.P. 14,500 thousand shares

(9) Main Lenders

ITOCHU Corporation mainly undertakes borrowings of the ITOCHU Group and main lenders at the end of the current term are as below.

Lenders	Outstanding amount of borrowings
	Millions of Yen
Mizuho Bank, Ltd.	107,615
Nippon Life Insurance Company	105,000
Development Bank of Japan Inc.	103,500
Sumitomo Mitsui Banking Corporation	98,943
Japan Finance Corporation, Japan Bank for International Cooperation	67,093
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	65,533
Sumitomo Mitsui Trust Bank, Limited	61,302
Mitsubishi UFJ Trust and Banking Corporation	51,953
Asahi Mutual Life Insurance Company	50,000
The Norinchukin Bank	45,000

(Amount less than 1 million yen have been rounded to the nearest 1 million yen)

(10) Other Significant Matters Regarding the Current Conditions of the ITOCHU Group

ITOCHU Corporation discovered creation of fictitious inventory and use of inventory in circular transactions at its consolidated subsidiary ITOCHU Home Fashion Corporation. ITOCHU Corporation will take steps to prevent recurrence that include tightening account settlement processes, strengthening the inventory management system, reinforcing the business management system and taking appropriate personnel measures, including rotation.

In conjunction with these steps, ITOCHU Corporation wrote off approximately ¥4.3 billion loss incurred as a lump sum on the consolidated financial statements for the year ended March 31, 2015. There was timely disclosure of the details on April 17, 2015.

2. Shares of ITOCHU Corporation

(1) Total Number of Authorized Shares ····· 3,000,000,000 shares

(2) Total Number of Issued Shares ····· 1,662,889,504 shares

(Note) The total number of issued shares increased by 78,000 thousand as a result of the issuance of new shares in a capital increase by third-party allotment with a payment date of September 18, 2014.

(3) Number of Shareholders ····· 162,624 persons

(4) Major Shareholders (top 10)

Shareholders	Numbers of shares held	Shareholding ratio
	Thousands of shares	%
Japan Trustee Services Bank, Ltd. (trust account)	68,593	4.34
The Master Trust Bank of Japan, Ltd. (trust account)	65,027	4.11
CP Worldwide Investment Company Limited	63,500	4.01
Mizuho Bank, Ltd.	39,200	2.48
Nippon Life Insurance Company	34,056	2.15
Mitsui Sumitomo Insurance Company, Limited	30,400	1.92
Sompo Japan Nipponkoa Insurance Inc.	26,336	1.67
Barclays Securities Japan Limited	25,000	1.58
Asahi Mutual Life Insurance Company	23,400	1.48
The Bank of New York Mellon SA/NV 10	23,173	1.47

(A fraction of shares less than one thousand is truncated)

Notes: 1. ITOCHU Corporation owns 81,179 thousand shares of treasury stock but has been omitted from the major shareholders listed above.

2. Treasury stock is excluded from the calculation of shareholding ratio.

(5) Other Significant Matters Regarding Shares

In order to improve capital efficiency and implement flexible capital management policy in accordance with changes in the business environment, ITOCHU Corporation resolved to acquire 78,000 thousand shares of treasury stock during the period from July 25 until December 12, 2014 at the meeting of the Board of Directors held on July 24, 2014 in accordance with Article 156 of the Companies Act of Japan, as applied pursuant to Paragraph 3, Article 165 of the Companies Act.

3. Corporate Officers

(1) Status of Directors and Corporate Auditors (as of March 31, 2015)

Name	Position in the Company	Responsibility
Eizo Kobayashi	Chairman	
*Masahiro Okafuji	President & Chief Executive Officer	
*Yoichi Kobayashi	Director	Executive Advisory Officer for Kansai District Operation & Division Companies Operation
*Tadayuki Seki	Director	Executive Advisory Officer, CFO & CAO
*Yoshihisa Aoki	Director	President, Food Company
*Koji Takayanagi	Director	CSO
*Tomofumi Yoshida	Director	President, ICT, General Products & Realty Company
*Hitoshi Okamoto	Director	President, Textile Company; Chief Operating Officer, Apparel Division 1
*Takao Shiomi	Director	President, Machinery Company
*Yuji Fukuda	Director	President, Energy & Chemicals Company
*Eiichi Yonekura	Director	President, Metals & Minerals Company
Ichiro Fujisaki	Director	
Chikara Kawakita	Director	
Yoshio Akamatsu	Full-time Corporate Auditor	
Kazutoshi Maeda	Full-time Corporate Auditor	
Masahiro Shimojo	Corporate Auditor	
Shingo Majima	Corporate Auditor	
Harufumi Mochizuki	Corporate Auditor	

Notes: 1. * indicates a representative director.

2. Directors, Mr. Ichiro Fujisaki and Mr. Chikara Kawakita are outside directors. They are both registered as independent directors at the Tokyo Stock Exchange, Inc.

3. Corporate Auditors, Mr. Masahiro Shimojo, Mr. Shingo Majima and Harufumi Mochizuki are outside corporate auditors. They are registered as independent auditors at the Tokyo Stock Exchange, Inc.

4. Important concurrent occupations or positions are as described below.

Category	Name	Organization	Title
Directors	Eizo Kobayashi	Asahi Mutual Life Insurance Company	Outside Corporate Auditor
		OMRON Corporation	Outside Director
	Masahiro Okafuji	NISSIN FOODS HOLDINGS CO., LTD.	Outside Director
	Ichiro Fujisaki	NIPPON STEEL & SUMITOMO METAL CORPORATION	Outside Director
Corporate Auditors	Shingo Majima	WIN-Partners Co., Ltd.	Outside Director
	Harufumi Mochizuki	Hitachi, Ltd.	Outside Director
		Tokyo Small and Medium Business Investment & Consultation CO., LTD.	President & CEO

5. Corporate Auditor, Mr. Shingo Majima is a certified public accountant in Japan and the United States. Also he has a long-standing career as a university professor of accounting and considerable expertise in finance and accounting.

6. On March 31, 2015, Mr. Yoichi Kobayashi, Mr. Tadayuki Seki and Mr. Yoshihisa Aoki resigned as Directors.

(2) Status of Executive Officers (as of April 1, 2015)

Name	Position in the Company	Responsibility
Masahiro Okafuji	President & Chief Executive Officer	
Koji Takayanagi	Executive Vice President	President, Food Company
Ichiro Nakamura	Senior Managing Executive Officer	CEO for Latin America; President & CEO, ITOCHU Brasil S.A.
Tomofumi Yoshida	Senior Managing Executive Officer	President, ICT, General Products & Realty Company
Hitoshi Okamoto	Senior Managing Executive Officer	CSO
Takao Shiomi	Senior Managing Executive Officer	President, Machinery Company
Yuji Fukuda	Senior Managing Executive Officer	President, Energy & Chemicals Company
Shuichi Koseki	Managing Executive Officer	President, Textile Company
Junichi Sasaki	Managing Executive Officer	CEO for ASEAN & South West Asia Bloc; President & CEO, ITOCHU Singapore Pte, Ltd.; General Manager, ITOCHU Corporation Singapore Branch
Eiichi Yonekura	Managing Executive Officer	President, Metals & Minerals Company
Masahiro Imai	Managing Executive Officer	Chief Executive for European Operation; CEO, ITOCHU Europe PLC
Nobuyuki Kizukuri	Managing Executive Officer	Executive Vice President, ICT, General Products & Realty Company; Chief Operating Officer, Construction, Realty & Logistics Division
Fumihiko Kobayashi	Managing Executive Officer	CAO; General Manager, Human Resources & General Affairs Division
Kazutaka Yoshida	Managing Executive Officer	Executive Vice President, Machinery Company
Kunihiro Nakade	Managing Executive Officer	General Manager, General Accounting Control Division
Tsuyoshi Hachimura	Managing Executive Officer	CFO; General Manager, Finance Division
Akihiro Ueda	Managing Executive Officer	CEO for ITOCHU East Asia Bloc; Chairman, ITOCHU (China) Holding Co., Ltd.; Chairman, ITOCHU Shanghai Ltd.; Chairman, ITOCHU Hong Kong Ltd.; Chairman, BIC
Yasuyuki Harada	Managing Executive Officer	President & CEO, ITOCHU International Inc.
Isao Kubo	Executive Officer	General Manager, Internal Audit Division
Mitsuru Chino	Executive Officer	General Counsel
Hiroyuki Tsubai	Executive Officer	CEO for Africa Bloc; General Manager, ITOCHU Corporation Johannesburg Branch
Atsushi Katsu	Executive Officer	Director, EVP, Dole Asia Holdings Pte. Ltd.
Akihiko Okada	Executive Officer	Chief Operating Officer, Metals & Mineral Resources Division
Keita Ishii	Executive Officer	Chief Operating Officer, Chemicals Division
Masahiro Morofuji	Executive Officer	Chief Operating Officer, Brand Marketing Division 1
Hiroyuki Fukano	Executive Officer	Vice President, Machinery Company
Hiroaki Kawashima	Executive Officer	General Manager for Chubu Area
Takeshi Takasugi	Executive Officer	Vice President, Food Company; Chief Operating Officer, Provisions Division
Yoichi Ikezoe	Executive Officer	Vice President, ITOCHU East Asia Bloc (South China); Senior Officer for ASEAN & South West Asia Bloc; Managing Director, ITOCHU Hong Kong Ltd.

Name	Position in the Company	Responsibility
Tsutomu Miyazaki	Executive Officer	Executive Vice President Executive Officer, ITOCHU CHEMICAL FRONTIER Corporation
Shiro Hayashi	Executive Officer	Chief Operating Officer, Apparel Division 1
Hiroshi Sato	Executive Officer	Chief Operating Officer, Plant Project, Marine & Aerospace Division
Mamoru Seki	Executive Officer	SVP&CFO, ITOCHU International Inc.
Tomoyuki Takada	Executive Officer	General Manager, Corporate Communications Division
Takashi Yasuda	Executive Officer	Chief Operating Officer, Energy Division
Hiroyuki Kaizuka	Executive Officer	General Manager, Corporate Planning & Administration Division

Note: Ms. Mitsuru Chino's registered name is Mitsuru Ike.

(3) Remunerations etc. to Directors and Corporate Auditors

Category	Number of persons (Persons)	Amount (Millions of Yen)	Breakdown
Directors (Outside Directors)	13 (2)	1,507 (24)	1) Monthly remuneration: ¥837 million 2) Director bonus to be paid in the current term: ¥670 million
Corporate Auditors (Outside Corporate Auditors)	5 (3)	122 (33)	Monthly remuneration only
Total (Outside Directors and Outside Corporate Auditors)	18 (5)	1,629 (57)	

(Amount less than 1 million yen have been rounded to the nearest 1 million yen)

Notes: 1. The remuneration limit for Directors: ¥1.2 billion per year as monthly remuneration (of that amount, ¥50 million per year for Outside Directors)
¥1.0 billion per year as the total amount of bonus for Directors (excluding Outside Directors), separate from the remuneration amount above
(Both resolved at the General Meeting of Shareholders on June 24, 2011)

2. The remuneration limit for Corporate Auditors: ¥13 million per month
(Resolved at the General Meeting of Shareholders on June 29, 2005)

(4) Outside Directors and Outside Corporate Auditors

1) Relations Between the Company and Organizations where Important Concurrent Occupations or Positions are Held

Category	Name	Organization	Title
Outside Director	Ichiro Fujisaki	NIPPON STEEL & SUMITOMO METAL CORPORATION	Outside Director
Outside Corporate Auditors	Shingo Majima	WIN-Partners Co., Ltd.	Outside Director
	Harufumi Mochizuki	Hitachi, Ltd.	Outside Director
		Tokyo Small and Medium Business Investment & Consultation CO., LTD.	President & CEO

Note: There is no special relation between the Company and the above organization where important concurrent occupations or positions are held.

2) Primary Activities

Category	Name	Primary activities
Outside Directors	Ichiro Fujisaki	He attended 18 of the 20 meetings of the Board of Directors held during the current term. He mainly made statements from an objective and neutral position as an outside director based on his high level of knowledge regarding the international situation, economic matters and culture he accumulated in the course of his many years as a diplomatic official.
	Chikara Kawakita	He attended all of the 20 meetings of the Board of Directors held during the current term. He mainly made statements from an objective and neutral position as an outside director based on his high level of knowledge regarding fiscal, financial and taxation matters he accumulated in the course of his many years at the Ministry of Finance and the National Tax Agency.
Outside Corporate Auditors	Masahiro Shimojo	He attended all of the 20 meetings of the Board of Directors and all of the 14 meetings of the Board of Corporate Auditors held during the current term. He mainly made statements from an objective and neutral position as an outside corporate auditor based on his wealth of experience and expertise as a lawyer in the field of corporate legal affairs and international business law.
	Shingo Majima	He attended 18 of the 20 meetings of the Board of Directors and 13 of the 14 meetings of the Board of Corporate Auditors held during the current term. He mainly made statements from an objective and neutral position as an outside corporate auditor based on his wealth of experience and expertise on finance and accounting as a certified public accountant and university professor.
	Harufumi Mochizuki	He attended 14 of the 16 meetings of the Board of Directors and 7 of the 8 meetings of the Board of Corporate Auditors held since his appointment. He mainly made statements from an objective and neutral position as an outside director based on his wealth of experience and expertise in the field of economics and industrial policy as a government official at the Ministry of Economy, Trade and Industry (and the former Ministry of International Trade and Industry).

3) Outline of Limitation of Liability Contracts

The Company entered into a limitation of liability contract as stipulated in Article 423, Paragraph 1 of the Companies Act, with outside directors and outside corporate auditors pursuant to Article 427, Paragraph 1 of the same Act. Under this contract, liabilities for compensation are the lowest amount of liability stipulated by Article 425, Paragraph 1 of the Companies Act if they have acted in good faith and without gross negligence in performing their duties.

4. Status of Independent Auditor

(1) Name of Independent Auditor

Deloitte Touche Tohmatsu LLC

(2) Remuneration of the Independent Auditor during the Current Term

1) Amount of remuneration paid by the Company to the Independent Auditor for audit certification in accordance with Article 2, Paragraph 1 of the Certified Public Accountants Law.	¥545 million
2) Total amount of remuneration paid by the Company and its subsidiaries	¥1,456 million

Notes: 1. The audit agreement between the Independent Auditor and the Company does not separately stipulate audit remunerations based on the Companies Act and the Financial Instruments and Exchange Act. Hence, the remuneration in 1) above includes remunerations for auditing based on the Financial Instruments and Exchange Act and auditing of financial statements in English based on International Financial Reporting Standards (IFRS).

2. The Company has paid remuneration to the Independent Auditor for services other than those stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Law which include preparation of comfort letters, and such amount is included in the above 2) total amount of remuneration.

3. Of the major subsidiaries and associated companies as described in "1. Current Conditions of the ITOCHU Group, (4) Status of Major Group Companies, 1) Major Subsidiaries and Associated Companies," Orient Corporation is audited by Ernst & Young ShinNihon LLC, overseas subsidiaries and affiliates are audited by local auditing firms possessing similar qualifications under the relevant laws and regulations.

(3) Policy Regarding Decisions to Dismiss or Deny Reappointment of Independent Auditor

The Board of Corporate Auditors shall dismiss the Independent Auditor if any of the items of Article 340, Paragraph 1 of the Companies Act applies with respect to the Independent Auditor. In addition, if it is determined that the appropriateness and credibility of audits by the Independent Auditor cannot be ensured, the Board of Corporate Auditors shall decide on the content of the proposal to dismiss or deny the reappointment of the Independent Auditor to be submitted to the General Meeting of Shareholders.

Note: With the enforcement of the Act for partial revision of the Companies Act (Act No. 90 of 2014) on May 1, 2015, the organ for deciding on the proposal to dismiss or deny reappointment of the Independent Auditor has changed from the Board of Directors to the Board of Corporate Auditors.

5. Outline of Basic Policy Regarding the Internal Control System

ITOCHU has established the following internal control systems, which are necessary to ensure that directors' implementation of duties are in compliance with laws and statutory regulations and Articles of Incorporation and ensure the appropriateness of other operations. Below is a summary of the Basic Policy regarding the Internal Control System, which the Board of Directors approved on April 19, 2006. (It was partially revised as of May 1, 2015.)

(1) System to Ensure Compliance by Directors and Employees to Laws, Regulations and the Articles of Incorporation

[Corporate Governance]

1) As the decision-making body, the Board of Directors, consisting of Directors and Outside Directors, is to decide important matters in accordance with laws and regulations, the Articles of Incorporation, the "Board of Directors Regulations," and other internal regulations, and as the supervisory body, the Board of Directors is to supervise the performance of the directors.
2) Each director is to carry out such director's functions and duties as designated by the Board of Directors in accordance with laws and regulations, the Articles of Incorporation, resolutions by the Board of Directors, and internal regulations.
3) ITOCHU is to adopt the Executive Officer System to strengthen the decision-making function and supervisory function of the Board of Directors, and to streamline executive decision-making. Based on the approval of the Board of Directors, executive officers implement their designated duties based on delegation from the Board of Directors and representative directors.
4) The corporate auditors are to oversee the performance of the directors based on the "Board of Corporate Auditors Regulations" and "Auditors' Auditing Standards."

[Compliance]

1) Directors, executive officers and employees are to conduct themselves in accordance with the ITOCHU Group Corporate Philosophy and the ITOCHU Group Code of Conduct.
2) ITOCHU is to designate a representative director as the chief officer responsible for supervising compliance and also establish the Compliance Committee and a department that oversees all compliance matters. In addition, the "ITOCHU Group Compliance Program" is to be created to further enhance our compliance system.

[Internal Control to Ensure Reliability of Financial Reporting]

1) ITOCHU is to have in place internal regulations concerning commercial transactions management and accounting, and is to create the position of CFO (Chief Financial Officer) to ensure the reliability of financial reporting.
2) ITOCHU is to establish the Disclosure Committee and regularly review and improve the development and implementation status of the internal control systems to ensure the reliability of financial reporting.

[Internal Audits]

ITOCHU is to establish the Audit Division under the direct control of the President and Chief Executive Officer. The Audit Division is to regularly implement internal audits of all aspects of business operations based on the "Audit Regulations." Such internal audits are to examine compliance with laws and regulations, the Articles of Incorporation, and internal regulations, as well as, among other matters, the appropriateness of the procedures and nature of the exercise of duties and responsibilities.

(2) System for the Storage and Preservation of Information Related to Director Duties

The directors are to appropriately store and preserve important documents and related materials concerning the performance of their duties, including the minutes of the General Meeting of Shareholders, in accordance with the "Information Management Regulations," the "Document Management Rules" and other internal regulations. All documents and information so stored and preserved are to be subject to inspection by the directors and auditors at any time. Further, the Company will establish departments responsible for the timely

disclosure of important corporate information and other information. At the same time, directors will rapidly and comprehensively gather information that requires disclosure and implement timely and appropriate disclosure in compliance with laws and statutory regulations.

(3) Regulations Concerning the Management of the Risk of Loss and Other Relevant Risk Management System

To adequately address the various risks associated with our business operations, such as market risk, credit risk, country risk, and investment risk, ITOCHU is to establish internal committees and responsible departments, and is to develop the necessary risk management system and risk management techniques, for example establishing a full range of management regulations, investment criteria, risk limits and transaction limits, and developing reporting and monitoring systems, and managing company-wide as well as matter-specific risks . Furthermore, ITOCHU is to regularly review the effectiveness of the risk management system.

(4) System to Ensure Efficient Performance of Directors

[The HMC and Other Internal Committees]

The HMC (Headquarters Management Committee) as a supporting body to the President and Chief Executive Officer, and a number of other internal committees, are to facilitate the proper and agile decision-making by the President and Chief Executive Officer and the Board of Directors.

[Division Company System]

Under the Division Company System, the position of Division Company president is to be created at each Company, and each Company is to manage its business autonomously in accordance with laws and regulations, the Articles of Incorporation, and internal regulations. Furthermore, each Company is to establish its own numerical targets, and regularly evaluate its performance by comparing against such numerical targets.

[Clearly Define the Scope of Authority and Responsibilities]

In order to ensure the appropriateness and efficiency of the performance of the management, ITOCHU is to develop internal regulations to clearly define the scope of authority and responsibilities of each corporate officer and divisional manager.

(5) System to Ensure the Adequacy of Operations of the ITOCHU Group (Consisting of ITOCHU and Its Subsidiaries)

[Subsidiary Management and Reporting System]

1) ITOCHU is to establish a department that oversees all the subsidiaries. Furthermore, relevant departments within ITOCHU are to exercise jurisdiction over their responsible subsidiaries, and provide managerial guidance to such subsidiaries in accordance with the internal regulations concerning consolidated company management. In principle, ITOCHU is to send directors and corporate auditors to each subsidiary to ensure the adequacy of the subsidiary's operations.
2) With respect to subsidiaries that ITOCHU owns indirectly through its directly-owned subsidiaries, ITOCHU is to strive to ensure the adequacy of operations by such indirectly-owned subsidiaries in accordance with this Basic Policy by way of, in principle, causing directly-owned subsidiaries to provide managerial guidance to indirectly-owned subsidiaries.
3) With respect to important matters on the management of subsidiaries, ITOCHU is to, in principle, agree and specify with each subsidiary what matters will require the prior approval of or reporting to ITOCHU, as appropriate, taking into account, among others, each subsidiary's nature and size of business and whether it is listed or unlisted.

[Rules and Other Systems to Manage the Risk of Loss at Subsidiaries]

ITOCHU is to identify the subsidiaries which shall be subject to ITOCHU's Group-wide risk management in respect of each risk category, taking into account, among others, each subsidiary's nature and size of business and whether it is listed or unlisted. In addition, ITOCHU is to periodically review the effectiveness of such

Group-wide management system.

[System to Ensure the Efficient Performance of Duties by Directors, etc. of Subsidiaries]
ITOCHU is to formulate a management plan on a consolidated basis and undertake managerial guidance of subsidiaries in order to attain the said management plan as well as to provide support to subsidiaries such as provision of group financing from ITOCHU.

[System to Ensure Compliance by Directors, etc. and Employees of Subsidiaries to Laws, Regulations and the Articles of Incorporation]

1) In principle, ITOCHU is to send directors and corporate auditors to each subsidiary and strive to ensure that the performance of duties of directors, etc. and employees of a subsidiary complies with laws and regulations and the Articles of Incorporation of such subsidiary through supervision and audit of the performance of duties at the subsidiary by the said directors and auditors sent from ITOCHU.
2) ITOCHU is to provide guidance to its subsidiaries for the purpose of implementing a compliance system under the "ITOCHU Group Compliance Program" and to perform periodic monitoring and review of the implementation status of the relevant matters as well as providing education and training at subsidiaries whenever necessary for the purpose of securing compliance by the entire ITOCHU Group.
3) All of the operations and activities of the subsidiaries are to be subject to internal audits by the Audit Division.

(6) Matters Concerning Supporting Personnel to Corporate Auditors, Independence of Such Personnel from the Directors and Ensuring the Effectiveness of Instructions to Such Personnel
ITOCHU is to establish the Corporate Auditors' Office under the direct jurisdiction of the Board of Corporate Auditors and is to put in place full-time employees with the sole responsibility of supporting the work of the corporate auditors. The supervisory authority over such employees is to belong exclusively to the corporate auditors, and evaluation of such employees is to be carried out by the corporate auditor designated by the Board of Corporate Auditors. Any transfer orders or disciplinary actions relating to such employees are to require prior approval by such corporate auditor.

(7) System for Reporting by Directors and Employees to Corporate Auditors
[Attendance at Important Meetings]
The corporate auditors are to attend meetings of the Board of Directors, the HMC meetings, and other important meetings, and interview the directors and other relevant persons regarding the performance of their duties. In addition, the corporate auditors are to have the right to inspect all relevant materials.

[Reporting System]

1) The directors and corporate officers are to regularly report to the corporate auditors about their performance. Furthermore, in addition to the matters required by laws and regulations, the directors and corporate officers are to report all the decisions that could have a major impact on the finance or business of ITOCHU to the corporate auditors immediately after such decisions are made.
2) Employees are to have the right to report directly to the corporate auditors any matters that could cause serious damage to ITOCHU.
3) In the "ITOCHU Group Compliance Program," ITOCHU is to explicitly prohibit disadvantageous treatment of directors and employees who have reported to the corporate auditors and to ensure thorough familiarization with this prohibition.

(8) System for Reporting by Directors, Corporate Auditors and Employees of Subsidiaries or by a Person who Received a Report from Them to Corporate Auditors
[Reporting System]

1) The directors and corporate auditors of subsidiaries may report directly to the corporate auditors of ITOCHU any matters that could cause serious damage to the said subsidiary.
2) A department that oversees compliance is to periodically report to the corporate auditors of ITOCHU a summary of matters that could cause serious damage to a subsidiary that were reported by the officers and

employees of the said subsidiary.

3) In the “ITOCHU Group Compliance Program,” ITOCHU is to explicitly prohibit disadvantageous treatment of persons who have reported to the corporate auditors under the provisions listed above and to ensure full familiarization with this prohibition.

(9) Matters Concerning Policy on Procedures for Prepayment or Refund of Expenses Arising in Relation to Performance of Duties of Corporate Auditors and Processing of Expenses or Obligations Arising in Relation to the Performance of Other Duties

When a corporate auditor claims prepayment, etc. from ITOCHU in relation to the performance of duties under Article 388 of the Companies Act, ITOCHU is to process the relevant expense or claim promptly upon confirmation by the responsible department.

(10) Other Relevant Systems to Ensure the Proper Functioning of Audits

[Coordination with the Corporate Auditors by the Audit Division]

The Audit Division is to maintain close communication and coordination with the corporate auditors with respect to matters such as formulation of the internal audit plan for each business year, and internal audit results.

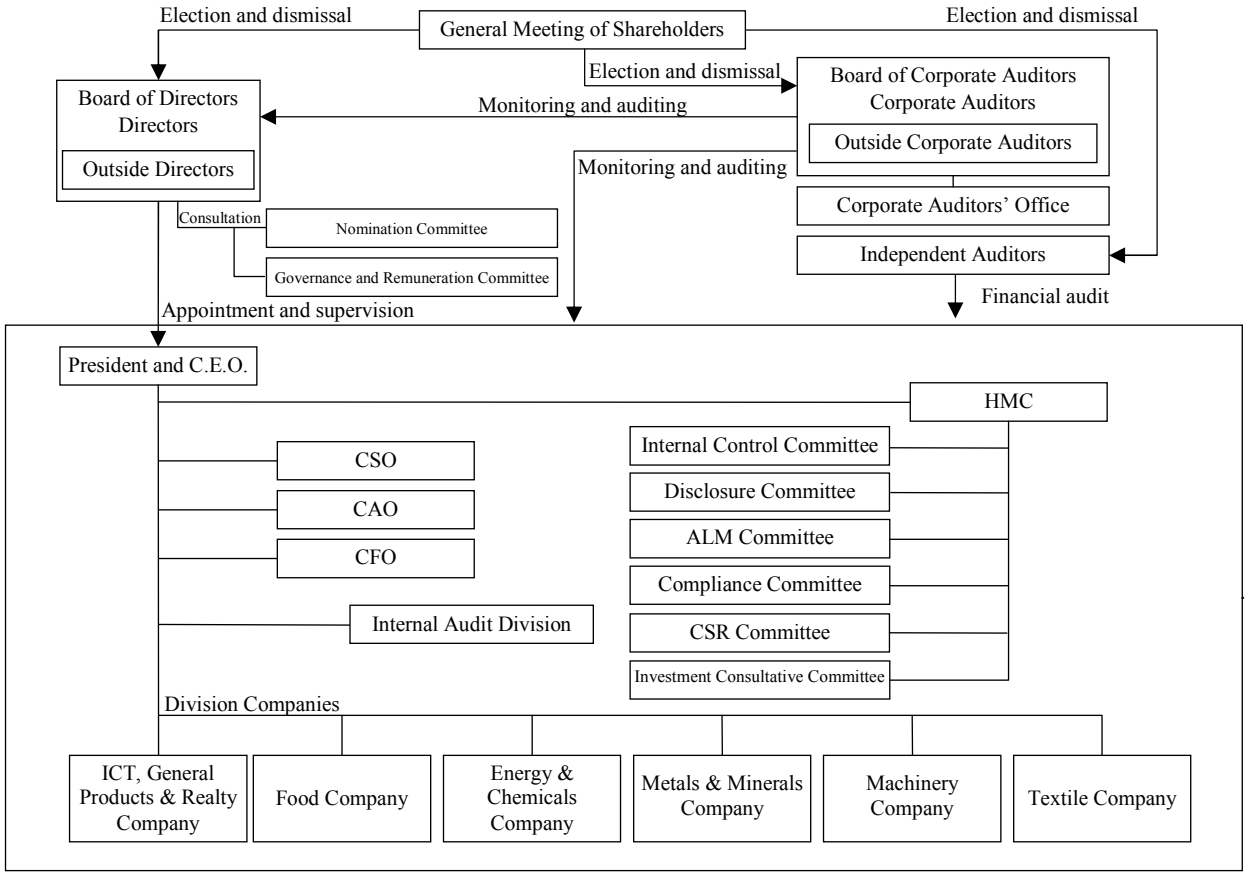
[Retaining Outside Experts]

When deemed necessary, the corporate auditors are to independently retain outside experts for the implementation of an audit.

ITOCHU intends to revise and improve these internal control systems tirelessly in order to build systems that are even more appropriate and efficient. Further, a meeting of the Board of Directors convened on May 1, 2015, evaluated the development and implementation status of each item enumerated in the Basic Policy regarding the Internal Control System for the fiscal year ended March 31, 2015 and confirmed that there were no significant deficiencies or defects.

ITOCHU's Corporate Governance and Overview of Internal Control System

(as of May 14, 2015)



Notes: 1. HMC: Headquarters Management Committee CSO: Chief Strategy Officer CAO: Chief Administrative Officer CFO: Chief Financial Officer ALM: Asset Liability Management

2. CAO is the chief officer for compliance. Also, each Division Company has a Division Company president.
3. Internal control systems and mechanisms have been implemented at every level of ITOCHU. Only the main internal control organization and committees are described herein. Further, the Internal Control Committee receives reports from internal departments related to internal control on the development and implementation of respective internal controls for which they are responsible; evaluates the overall development and implementation status of internal control; and reports the results of evaluations as well as items for improvement to the HMC and Board of Directors.
4. The Nomination Committee and the Governance and Remuneration Committee are new advisory committees to the Board of Directors which were established as of May 14, 2015 by resolution of the Board of Directors made at its meeting held on that date. Both committees are composed of members who include Outside Directors and Outside Corporate Auditors, and the committees' primary role is to deliberate on certain proposals within their respective jurisdiction before submission of the same to the Board of Directors and to report the results of deliberations to the Board of Directors.

Consolidated Statement of Financial Position

ITOCHU Corporation and its Subsidiaries
As of March 31, 2015 and 2014

(Amount less than 1 million yen have been rounded to the nearest 1 million yen)

	Millions of Yen	
Assets	**2015**	2014 (Reference)
Current assets:		
Cash and cash equivalents	**¥ 700,292**	¥ 653,739
Time deposits	**11,368**	7,653
Trade receivables	**2,101,300**	2,127,968
Other current receivables	**132,495**	103,019
Other current financial assets	**53,109**	29,172
Inventories	**780,550**	744,441
Advances to suppliers	**167,812**	94,560
Other current assets	**191,026**	78,984
Total current assets	**4,137,952**	3,839,536
Non-current assets:		
Investments accounted for by the equity method	**1,618,138**	1,728,408
Other investments	**1,030,078**	565,936
Non-current receivables	**121,397**	135,033
Non-current financial assets other than investments and receivables	**148,391**	125,255
Property, plant and equipment	**786,562**	747,664
Investment property	**32,899**	29,186
Goodwill and intangible assets	**488,941**	440,246
Deferred tax assets	**55,450**	64,188
Other non-current assets	**140,893**	109,399
Total non-current assets	**4,422,749**	3,945,315
Total assets	**¥ 8,560,701**	¥ 7,784,851

Note: ITOCHU Corporation prepared the consolidated financial statements in conformity with IFRS.

	Millions of Yen	
Liabilities and Equity	**2015**	2014 (Reference)
Current liabilities:		
Short-term debentures and borrowings	**¥ 543,660**	¥ 472,667
Trade payables	**1,669,814**	1,661,973
Other current payables	**76,605**	70,942
Other current financial liabilities	**28,082**	15,788
Current tax liabilities	**35,513**	36,200
Advances from customers	**173,683**	106,176
Other current liabilities	**319,154**	250,622
Total current liabilities	**2,846,511**	2,614,368
Non-current liabilities:		
Long-term debentures and borrowings	**2,548,504**	2,420,713
Other non-current financial liabilities	**103,819**	103,279
Non-current liabilities for employee benefits	**56,404**	57,022
Deferred tax liabilities	**166,171**	117,438
Other non-current liabilities	**91,041**	74,440
Total non-current liabilities	**2,965,939**	2,772,892
Total liabilities	**5,812,450**	5,387,260
Equity:		
Common stock:	**253,448**	202,241
Capital surplus	**164,154**	113,055
Retained earnings	**1,587,318**	1,364,295
Other components of equity:		
Translation adjustments:	**364,454**	255,017
FVTOCI financial assets:	**176,487**	116,292
Cash flow hedges	**(8,517)**	(3,980)
Total other components of equity	**532,424**	367,329
Treasury stock	**(104,142)**	(2,800)
Total shareholders' equity	**2,433,202**	2,044,120
Non-controlling interests	**315,049**	353,471
Total equity	**2,748,251**	2,397,591
Total liabilities and equity	**¥ 8,560,701**	¥ 7,784,851

Note: ITOCHU Corporation prepared the consolidated financial statements in conformity with IFRS.

Consolidated Statement of Comprehensive Income

ITOCHU Corporation and its Subsidiaries
Years ended March 31, 2015 and 2014

(Amount less than 1 million yen have been rounded to the nearest 1 million yen)

	Millions of Yen	
	2015	2014 (Reference)
Revenues:		
Revenues from sale of goods	**¥ 4,911,044**	¥ 5,086,703
Revenues from rendering of services and royalties	**680,391**	500,823
Total revenues	**5,591,435**	5,587,526
Cost:		
Cost of sale of goods	**(4,014,469)**	(4,208,152)
Cost of rendering of services and royalties	**(487,902)**	(334,352)
Total cost	**(4,502,371)**	(4,542,504)
Gross trading profit	**1,089,064**	1,045,022
Other gains (losses):		
Selling, general and administrative expenses	**(810,198)**	(749,976)
Provision for doubtful accounts	**(6,178)**	(6,054)
Gains on investments	**109,860**	14,999
Losses on property, plant, equipment and intangible assets	**(4,274)**	(36,161)
Other–net	**6,686**	15,181
Total other-losses	**(704,104)**	(762,011)
Financial income (loss):		
Interest income	**13,899**	11,610
Dividends received	**34,886**	37,191
Interest expense	**(25,346)**	(27,086)
Total financial income	**23,439**	21,715
Equity in earnings of associates and joint ventures	**10,116**	56,036
Profit before tax	**418,515**	360,762
Income tax expense	**(122,894)**	(106,337)
Net Profit	**295,621**	254,425
Net profit attributable to ITOCHU	**¥ 300,569**	¥ 245,312
Net profit attributable to non-controlling interests	**(4,948)**	9,113
Other comprehensive income for the year, net of tax		
Items that will not be reclassified to profit or loss:		
FVTOCI financial assets	**46,244**	18,692
Remeasurement of net defined pension liability	**6,463**	11,235
Other comprehensive income in associates and joint ventures	**12,064**	5,924
Items that may be reclassified to profit or loss:		
Translation adjustments	**83,913**	65,481
Cash flow hedges	**(868)**	(4,287)
Other comprehensive income in associates and joint ventures	**21,214**	58,694
Total other comprehensive income for the year, net of tax	**169,030**	155,739
Total comprehensive income for the year:	**464,651**	410,164
Total comprehensive income attributable to ITOCHU	**¥ 465,605**	¥ 391,901
Total comprehensive income attributable to non-controlling interests	**(954)**	18,263

Note: ITOCHU Corporation prepared the consolidated financial statements in conformity with IFRS.

Consolidated Statement of Changes in Equity

ITOCHU Corporation and its Subsidiaries
Years ended March 31, 2015 and 2014

(Amount less than 1 million yen have been rounded to the nearest 1 million yen)

	Millions of Yen	
	2015	2014 (Reference)
Common stock:		
Balance at the beginning of the year.	**¥ 202,241**	¥ 202,241
Issuance of common stock	**51,207**	–
Balance at the end of the year	**253,448**	202,241
Capital surplus:		
Balance at the beginning of the year	**113,055**	113,031
Issuance of common stock	**50,918**	–
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interest	**181**	24
Balance at the end of the year	**164,154**	113,055
Retained earnings:		
Balance at the beginning of the year	**1,364,295**	1,160,939
Cumulative effects of applying new standards and interpretations	**–**	(1,563)
Net profit attributable to ITOCHU	**300,569**	245,312
Transfer from other components of equity	**(17)**	24,459
Cash dividends	**(77,529)**	(64,852)
Balance at the end of the year	**1,587,318**	1,364,295
Other components of equity:		
Balance at the beginning of the year	**367,329**	245,472
Other comprehensive income attributable to ITOCHU	**165,036**	146,589
Transfer to retained earnings	**17**	(24,459)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interest	**42**	(273)
Balance at the end of the year	**532,424**	367,329
Treasury stock:		
Balance at the beginning of the year	**(2,800)**	(2,703)
Net change in treasury stock	**(101,342)**	(97)
Balance at the end of the year	**(104,142)**	(2,800)
Total shareholders' equity	**2,433,202**	2,044,120
Non-controlling interests:		
Balance at the beginning of the year	**353,471**	356,214
Cumulative effects of applying new standards and interpretations	**–**	(383)
Net profit attributable to non-controlling interests	**(4,948)**	9,113
Other comprehensive income attributable to non-controlling interests	**3,994**	9,150
Cash dividends to non-controlling interests	**(8,321)**	(13,415)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interest	**(29,147)**	(7,208)
Balance at the end of the year	**315,049**	353,471
Total equity	**2,748,251**	2,397,591

Note: ITOCHU Corporation prepared the consolidated financial statements in conformity with IFRS.

Non-Consolidated Balance Sheets

ITOCHU Corporation
As of March 31, 2015 and 2014

(Amount less than 1 million yen have been rounded to the nearest 1 million yen)

	Millions of Yen	
Assets	**2015**	2014 (Reference)
Current assets:		
Cash and deposits with banks	**¥ 493,290**	¥ 433,405
Trade notes receivable	**37,039**	37,539
Trade accounts receivable	**696,755**	648,624
Marketable securities	**0**	3,182
Inventories	**190,527**	169,786
Prepaid expenses	**5,654**	5,006
Deferred tax assets	**5,414**	7,514
Short-term loans receivable	**4,733**	4,833
Short-term loans receivable from subsidiaries and associated companies	**242,104**	257,616
Other current assets	**127,764**	99,349
Allowance for doubtful receivables	**(945)**	(1,357)
Total current assets	**1,802,335**	1,665,497
Non-current assets:		
Property and equipment:		
Buildings and structures	**17,576**	18,522
Land	**28,629**	28,629
Others	**4,759**	4,394
Total property and equipment net of accumulated depreciation	**50,964**	51,545
Intangible assets:		
Software	**9,066**	10,410
Others	**9,583**	9,949
Total intangible assets	**18,649**	20,359
Investments and other assets:		
Investments in securities	**371,764**	229,343
Investments in subsidiaries' and associated companies' equity securities	**1,497,329**	1,393,985
Investments in subsidiaries' and associated companies' securities other than equity securities and corporate bonds	**17,640**	14,242
Investments in equity interests	**7,900**	9,633
Investments in subsidiaries' and associated companies' equity interests	**88,399**	91,247
Long-term loans receivable	**10,555**	12,745
Long-term loans receivable from subsidiaries and associated companies	**75,553**	93,633
Claims provable in bankruptcy	**35,810**	38,482
Prepaid pension cost	**18,494**	48,565
Other investments	**13,797**	18,481
Allowance for doubtful receivables	**(36,764)**	(38,950)
Allowance for loss on investments	**(20,952)**	(16,361)
Total investments and other assets	**2,079,525**	1,895,045
Total non-current assets	**2,149,138**	1,966,949
Total Assets	**¥ 3,951,473**	¥ 3,632,446

Liabilities and Equity	Millions of Yen	
	2015	2014 (Reference)
Current liabilities:		
Trade notes payable	**¥ 175,848**	¥ 138,867
Trade accounts payable	**461,616**	451,640
Short-term debt	**265,035**	333,866
Bonds, due within one year	**50,000**	50,730
Other payable	**14,749**	14,449
Accrued expenses	**75,324**	55,774
Income taxes payable	**2,525**	1,342
Advances from customers	**14,780**	19,588
Deposits received	**179,895**	125,576
Deferred income	**10,156**	6,106
Other current liabilities	**9,982**	7,183
Total current liabilities	**1,259,910**	1,205,121
Non-current liabilities:		
Bonds	**442,017**	450,000
Long-term debt	**1,185,563**	1,063,414
Deferred tax liabilities	**40,300**	29,489
Allowance for retirement benefits for employees	**331**	286
Allowance for retirement benefits for directors, corporate auditors and executive officers	**146**	146
Allowance for loss on guarantees	**56,379**	7,640
Other non-current liabilities	**10,813**	11,659
Total non-current liabilities	**1,735,549**	1,562,634
Total liabilities	**2,995,459**	2,767,755
Equity	**850,384**	806,975
Common stock	**253,448**	202,241
Capital surplus	**62,601**	11,394
Additional paid-in capital	**62,600**	11,393
Other capital surplus	**1**	1
Retained earnings	**637,399**	595,708
Legal reserve	**36,323**	32,369
Other retained earnings		
Reserve for overseas investment loss	**1,752**	2,069
Retained earnings unappropriated	**599,324**	561,270
Treasury stock, at cost	**(103,064)**	(2,368)
Valuation, translation adjustments and others	**105,630**	57,716
Unrealized gain on available-for-sale securities	**103,334**	57,902
Deferred gain (loss) on derivatives under hedge accounting	**2,296**	(186)
Total equity	**956,014**	864,691
Total Liabilities and Equity	**¥ 3,951,473**	¥ 3,632,446

Non-Consolidated Statement of Income

ITOCHU Corporation
Years ended March 31, 2015 and 2014

(Amount less than 1 million yen have been rounded to the nearest 1 million yen)

	Millions of Yen	
	2015	2014 (Reference)
Total trading transactions	**¥ 5,738,595**	¥ 5,673,531
Cost of trading transactions	**5,597,815**	5,547,557
Gross trading profit	**140,780**	125,974
Selling, general and administrative expenses	**130,245**	131,066
Operating income (loss)	**10,535**	(5,092)
Other income:		
Interest income	**6,550**	6,885
Dividends received	**197,195**	183,094
Others	**10,687**	19,889
Total other income	**214,432**	209,868
Other expenses:		
Interest expense	**9,020**	10,424
Others	**6,890**	3,070
Total other expenses	**15,910**	13,494
Ordinary income	**209,057**	191,282
Special gains:		
Gain on sales of property and equipment	**2,002**	2,284
Gain on sales of investments in securities	**15,972**	39,668
Total special gains	**17,974**	41,952
Special losses:		
Loss on sales of property and equipment	**54**	6
Loss on investments in subsidiaries and associated companies	**77,933**	35,567
Loss on sales of investments in securities	**465**	796
Loss on devaluation of investments in securities	**6,270**	486
Loss on impairment of long-lived assets	**121**	144
Total special losses	**84,843**	36,999
Income before income taxes	**142,188**	196,235
Income taxes — current	**11,213**	4,169
Income taxes — deferred	**347**	14,207
Net income	**¥ 130,628**	¥ 177,859

Non-Consolidated Statement of Changes in Equity

ITOCHU Corporation
Year ended March 31, 2015

(Amount less than 1 million yen have been rounded to the nearest 1 million yen) (Millions of Yen)

	Equity										Valuation, translation adjustments and others			Total equity
	Common stock	Capital surplus			Retained earnings				Treasury stock, at cost	Total share-holders' equity	Unrealized gain on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Total valuation, translation adjustments and others	
		Additional paid-in capital	Other capital surplus	Total capital surplus	Legal reserve	Other retained earnings		Total retained earnings						
						Reserve for overseas investment loss	Retained earnings unappropriated							
Balance at beginning of year	202,241	11,393	1	11,394	32,369	2,069	561,270	595,708	(2,368)	806,975	57,902	(186)	57,716	864,691
Cumulative effects of changes in accounting policies							(11,408)	(11,408)		(11,408)				(11,408)
Restated balance	202,241	11,393	1	11,394	32,369	2,069	549,862	584,300	(2,368)	795,567	57,902	(186)	57,716	853,283
Changes during the year														
Issuance of common stock	51,207	51,207		51,207						102,414				102,414
Dividends					3,954		(81,483)	(77,529)		(77,529)				(77,529)
Provision of reserve for overseas investment loss						96	(96)	—		—				—
Reversal of reserve for overseas investment loss						(413)	413	—		—				—
Net income							130,628	130,628		130,628				130,628
Purchase of treasury stock									(100,697)	(100,697)				(100,697)
Disposal of treasury stock			0	0					1	1				1
Net changes of items other than stock-holders' equity											45,432	2,482	47,914	47,914
Net change in the year	51,207	51,207	0	51,207	3,954	(317)	49,462	53,099	(100,696)	54,817	45,432	2,482	47,914	102,731
Balance at end of year	253,448	62,600	1	62,601	36,323	1,752	599,324	637,399	(103,064)	850,384	103,334	2,296	105,630	956,014

Non-Consolidated Statement of Changes in Equity

ITOCHU Corporation

Year ended March 31, 2014 (reference)

(Amount less than 1 million yen have been rounded to the nearest 1 million yen) (Millions of Yen)

	Equity										Valuation, translation adjustments and others			Total equity
	Common stock	Capital surplus			Retained earnings				Treasury stock, at cost	Total share-holders' equity	Unrealized gain on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Total valuation, translation adjustments and others	
		Additional paid-in capital	Other capital surplus	Total capital surplus	Legal reserve	Other retained earnings		Total retained earnings						
						Reserve for overseas investment loss	Retained earnings unappropriated							
Balance at beginning of year	202,241	11,393	0	11,393	25,884	2,165	454,652	482,701	(2,332)	694,003	53,329	4,263	57,592	751,595
Cumulative effects of changes in accounting policies														
Restated balance	202,241	11,393	0	11,393	25,884	2,165	454,652	482,701	(2,332)	694,003	53,329	4,263	57,592	751,595
Changes during the year														
Issuance of common stock										—				—
Dividends					6,485		(71,337)	(64,852)		(64,852)				(64,852)
Provision of reserve for overseas investment loss						13	(13)	—		—				—
Reversal of reserve for overseas investment loss						(109)	109	—		—				—
Net income							177,859	177,859		177,859				177,859
Purchase of treasury stock									(37)	(37)				(37)
Disposal of treasury stock			1	1					1	2				2
Net changes of items other than stock-holders' equity											4,573	(4,449)	124	124
Net change in the year	—	—	1	1	6,485	(96)	106,618	113,007	(36)	112,972	4,573	(4,449)	124	113,096
Balance at end of year	202,241	11,393	1	11,394	32,369	2,069	561,270	595,708	(2,368)	806,975	57,902	(186)	57,716	864,691

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 11, 2015

To the Board of Directors of
ITOCHU Corporation:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Masahiro Ishizuka
Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Haruko Nagayama
Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Hiroyuki Yamada
Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Tadashi Nakayasu

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements, namely, the consolidated statement of financial position as of March 31, 2015 of ITOCHU Corporation (the "Company") and its subsidiaries, and the consolidated statement of comprehensive income and consolidated statement of changes in equity for the fiscal year from April 1, 2014 to March 31, 2015, and the related notes.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes

evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above, prepared with the omission of a part of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, present fairly, in all material respects, the financial position of ITOCHU Corporation and its subsidiaries as of March 31, 2015, and the results of their operations for the year then ended.

Emphasis of Matter

We draw attention to the note to the consolidated financial statements which describes the material subsequent event related to the acquisition of ordinary shares of CITIC Limited by Chia Tai Bright Investment Company Limited, in which the Company holds a 50% ownership interest. Our opinion is not modified in respect of this matter.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language and “the related notes” referred to in this report are not included in the attached financial documents.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 11, 2015

To the Board of Directors of
ITOCHU Corporation:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Masahiro Ishizuka
Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Haruko Nagayama
Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Hiroyuki Yamada
Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Tadashi Nakayasu

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the financial statements, namely, the non-consolidated balance sheet as of March 31, 2015 of ITOCHU Corporation (the "Company"), and the non-consolidated statements of income and changes in equity for the 91st fiscal year from April 1, 2014 to March 31, 2015, and the related notes and the accompanying supplemental schedules.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements and the accompanying supplemental schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the accompanying supplemental schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements and the accompanying supplemental schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the accompanying supplemental schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the accompanying supplemental schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the accompanying supplemental schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements and the accompanying supplemental schedules in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the accompanying supplemental schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the financial statements and the accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of ITOCHU Corporation as of March 31, 2015, and the results of its operations for the year then ended in accordance with accounting principles generally accepted in Japan.

Emphasis of Matter

We draw attention to the note to the non-consolidated financial statements which describes the material subsequent event related to the guarantee provided by the Company for the loans procured by Orchid Alliance Holdings Limited, which is a subsidiary of the Company. Our opinion is not modified in respect of this matter.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language and "the related notes and the accompanying supplemental schedules" referred to in this report are not included in the attached financial documents.

(Translation)

AUDIT REPORT OF THE BOARD OF CORPORATE AUDITORS

This audit report was prepared following the discussions based on the respective audit reports of each Corporate Auditor concerning the conduct of the Directors in the performance of their duties during the 91st fiscal year from April 1, 2014 to March 31, 2015. The Board of Corporate Auditors submits its report as follows.

1. Methods and Details of the Audit by the Corporate Auditors and the Board of Corporate Auditors

The Board of Corporate Auditors established the policies of audit, the division of duties and other matters, and received reports from each Corporate Auditor on the status and results of its audits. In addition, the Board of Corporate Auditors received reports from the Directors, etc., and the Independent Auditors regarding the performance of their duties, and requested explanations as necessary.

In accordance with the policies of audit, division of duties and the standards for the Corporate Auditors as established by the Board of Corporate Auditors, each Corporate Auditor communicated with the Directors, the Internal Audit Department, employees and others, committed to gather information and to enhance the audit environment, attended the meetings of the Board of Directors and other important meetings, received reports from the Directors, employees and others regarding the performance of their duties, requested explanations as necessary, and inspected important documents supporting decisions and other records and examined the status of operations and assets at the head office and important operating locations. In addition, the Board of Corporate Auditors periodically received reports from the Directors, employees and others, requested explanations as necessary, and expressed opinions regarding the details of the Board of Directors' resolutions and the system that is developed in accordance with such resolution concerning the development of system to ensure that executive officers' performance of their duties are in compliance with the laws and statutory regulations and Articles of Incorporation and the system as stipulated under the first and third paragraphs of Article 100 of the Ordinance for Enforcement of Company Act (internal control system).
As for the subsidiaries, each Corporate Auditor promoted communications with the directors, corporate auditors and, etc. of the subsidiaries, and received reports on the business of the subsidiaries as necessary.
Based on the above-mentioned methods, the business report and its supplemental schedules for the fiscal year under review were examined.

Moreover, each Corporate Auditor monitored and verified whether the Independent Auditors, Deloitte Touche Tohmatsu LLC, maintained independence and conducted proper audit, received reports from the Independent Auditors regarding the status of the performance of its duties, and requested explanations as necessary.
The Board of Corporate Auditors also received the notification from the Independent Auditors that it had established a "system to ensure appropriate performance of its duties" (pursuant to Article 131 of the Company Accounting Regulations) in accordance with the "Quality Control Standards for Auditing" (issued by the Business Accounting Council on October 28, 2005), and requested explanation as necessary.
Based on the above-mentioned methods, the Board of Corporate Auditors examined the non-consolidated financial statements (the non-consolidated balance sheet, the non-consolidated statements of income, the non-consolidated statements of changes in equity, and the notes to non-consolidated financial statements) and the accompanying supplemental schedules as well as the consolidated financial statements (the consolidated statements of financial position, the consolidated statements of income, the consolidated statements of changes in equity, and the notes to consolidated financial statements) for the fiscal year under review.

2. Results of Audit

(1) Results of Audit of Business Reports, etc.

We confirm as follows;

(a) The business report and the accompanying supplemental schedules present the Company's situation correctly in accordance with laws and regulations and the Articles of Incorporation of the Company.

(b) There was no serious violation of any applicable laws and regulations or of the Articles of Incorporation of the Company concerning the Directors' performance of their duties.

(c) The details of the Board of Directors resolutions concerning the internal control system were appropriate and adequate. Furthermore, there was no matter we must point out, regarding the description of the internal control system in the business report and the Directors' performance of their duties concerning the internal control system.

(2) Results of Audit of Non-Consolidated Financial Statements and the Accompanying Supplemental Schedules

We confirm that the auditing method and results of the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

We confirm that the auditing method and results of the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 12, 2015

ITOCHU Corporation Board of Corporate Auditors

Yoshio Akamatsu
Corporate Auditor (full time)

Kazutoshi Maeda
Corporate Auditor (full time)

Masahiro Shimojo
Outside Corporate Auditor

Shingo Majima
Outside Corporate Auditor

Harufumi Mochizuki
Outside Corporate Auditor

REFERENCE DOCUMENTS OF THE GENERAL MEETING OF SHAREHOLDERS

Proposals and references

Proposal No. 1: Appropriation of Surplus

The Company has the following intention with regard to Appropriation of Surplus.

Term-end Dividends

Under the basic policy for dividends paid to shareholders in fiscal 2014, the second year of the medium-term management plan "Brand-new Deal 2014," which specifies as in the past "a consolidated dividend payout ratio of 20% for the first ¥200 billion per year net income and 30% for the portion of net income exceeding ¥200 billion per year," as well as an additional fixed amount of ¥2 per share the Company plans to pay a term-end dividend of ¥23 per share for the current term.

Since we paid an interim dividend of ¥23 per share, the total annual dividend for the term will be ¥46 per share.

(1) Type of the dividend assets
Cash

(2) Allocation of dividend assets to be paid to shareholders and total dividend amount:
¥23 per share of common stock Total ¥36,379,320,455

(3) Date on which the appropriation of surplus goes into effect:
June 22, 2015

Proposal No. 2: Proposed Amendments to the Articles of Incorporation

1. Reasons for the Amendments
   (1) In order to clarify the contents of our business in line with the current conditions of the Company's activities, we propose to amend Article 2 (Purpose) of the current Articles of Incorporation.
   (2) With the aim of constructing an optimal and flexible management structure, in order to clarify that it is possible to appoint the President & Chief Executive Officer not only from among the Directors but also from among the Executive Officers, we propose to amend Article 15 (Chairman of General Meeting of Shareholders) and Article 25 (Executive Officers and Responsible Executive Officers) of the current Articles of Incorporation.

2. Contents of the Amendments
   The comparison between the current Articles of Incorporation and the proposed amendments is as follows.

(Underlined parts are to be amended.)

Current Articles of Incorporation	Proposed Amendments
Article 2. (Purpose) The purpose of the Company shall be to engage in the following business: 1. to 20. (Omitted) 21. To operate tourist, health, medical, sporting and training facilities, inns and restaurants and to engage in the travel agency business; 22. to 29. (Omitted)	Article 2. (Purpose) The purpose of the Company shall be to engage in the following business: 1. to 20. (Unchanged) 21. To operate tourist, health, medical, sporting, training and childcare facilities, inns and restaurants and to engage in the travel agency business; 22. to 29. (Unchanged)
Article 3. to Article 14. (Omitted)	Article 3. to Article 14. (Unchanged)
Article 15. (Chairman of General Meeting of Shareholders) The President & Chief Executive Officer shall be the Chairman at the General Meeting of Shareholders. In the case that the President & Chief Executive Officer is prevented from presiding, any one of the other Representative Directors present shall take his place, and in the case that all Representative Directors are unable to preside, any one of the Directors present shall act as Chairman.	Article 15. (Chairman of General Meeting of Shareholders) The President & Chief Executive Officer shall be the Chairman at the General Meeting of Shareholders. In the case that the President & Chief Executive Officer is prevented from presiding, any one of the other Representative Directors present shall take his place, and in the case that all Representative Directors are unable to preside, any one of the Directors present shall act as Chairman. (Change in Japanese only; English unchanged)
Article 16. to Article 24. (Omitted)	Article 16. to Article 24. (Unchanged)

Current Articles of Incorporation	Proposed Amendments
Article 25. (Executive Officers and Responsible Executive Officers) Executive Officers may be elected by resolution of the Board of Directors. The matters relating to the Executive Officers, including election, retirement, status, duties thereof, shall be governed by the Regulations of the Executive Officers which are prescribed by the Board of Directors. ② The Board of Directors may appoint, by resolution, a President & Chief Executive Officer, a limited number of Executive Vice Presidents, Senior Managing Executive Officers, Managing Executive Officers, and such other responsible Executive Officers as the Board of Directors shall prescribe.	Article 25. (Executive Officers and Responsible Executive Officers) Executive Officers may be elected by resolution of the Board of Directors. The matters relating to the Executive Officers, including election, retirement, status, duties thereof, shall be governed by the Regulations of the Executive Officers which are prescribed by the Board of Directors. ② The Board of Directors may appoint, by resolution, a President & Executive Officer, a limited number of Executive Vice Presidents, Senior Managing Executive Officers, Managing Executive Officers, and such other responsible Executive Officers as the Board of Directors shall prescribe. (Change in Japanese only; English unchanged)
Article 26. to Article 35. (Omitted)	Article 26. to Article 35. (Unchanged)

Proposal No. 3: Election of Thirteen (13) Directors

Directors, Yoichi Kobayashi, Tadayuki Seki, Yoshihisa Aoki resigned from the office as of March 31, 2015. In addition, at the conclusion of this 91st Ordinary General Meeting of Shareholders, the terms of office of the ten (10) current directors will expire: Eizo Kobayashi, Masahiro Okafuji, Koji Takayanagi, Tomofumi Yoshida, Hitoshi Okamoto, Takao Shiomi, Yuji Fukuda, Eiichi Yonekura, Ichiro Fujisaki and Chikara Kawakita. Accordingly, we hereby propose to elect thirteen (13) directors.

Of the thirteen (13) candidates, two (2) are candidates for outside directors.

The candidates for the new directors are as follows:

* indicates a newly nominated candidate.
** indicates candidates for outside directors.

No.	Name (Date of Birth)	Brief personal history (Important concurrent occupations or positions)	Number of the Company's shares held
1	Eizo Kobayashi (January 7, 1949)	April 1972 Joined the Company June 2000 Executive Officer April 2002 Managing Executive Officer June 2003 Managing Director April 2004 Senior Managing Director June 2004 President and Chief Executive Officer April 2010 Chairman (current position) (Important concurrent occupations or positions) Outside Auditor, Asahi Mutual Life Insurance Company Independent Director, OMRON Corporation External Director, Japan Airlines Co., Ltd. (planned)	118,770
2	Masahiro Okafuji (December 12, 1949)	April 1974 Joined the Company June 2002 Executive Officer April 2004 Managing Executive Officer June 2004 Managing Director April 2006 Senior Managing Director April 2009 Executive Vice President April 2010 President & Chief Executive Officer (current position) (Important concurrent occupations or positions) Outside Director, NISSIN FOODS HOLDINGS CO., LTD.	143,995
3	Koji Takayanagi (November 4, 1951)	April 1975 Joined the Company June 2005 Executive Officer April 2008 Managing Executive Officer June 2008 Managing Director April 2010 Director, Managing Executive Officer April 2011 CSO; General Manager, Corporate Planning & Administration Division April 2012 Director, Senior Managing Executive Officer April 2013 CSO April 2015 Director, Executive Vice President (current position) President, Food Company (current position)	55,000
4	Tomofumi Yoshida (September 5, 1956)	April 1979 Joined the Company April 2007 Executive Officer April 2010 Managing Executive Officer April 2012 President, ICT, General Products & Realty Company (current position) June 2012 Director, Managing Executive Officer April 2014 Director, Senior Managing Executive Officer (current position)	52,350

No.	Name (Date of Birth)	Brief personal history (Important concurrent occupations or positions)		Number of the Company's shares held
5	Hitoshi Okamoto (June 14, 1956)	April 1980 April 2008 April 2010 June 2010 April 2014 April 2015	Joined the Company Executive Officer Managing Executive Officer, President, Textile Company Director, Managing Executive Officer Director, Senior Managing Executive Officer (current position) CSO (current position)	32,565
6	Takao Shiomi (November 25, 1952)	April 1975 June 2004 April 2006 June 2006 May 2008 June 2008 April 2012 June 2012 April 2014	Joined the Company Executive Officer Managing Executive Officer President, Finance, Realty, Insurance & Logistics Services Company Managing Director Retired as Managing Director Executive Vice President and Representative Director, Orient Corporation Managing Executive Officer President, Machinery Company of the Company (current position) Director, Managing Executive Officer Director, Senior Managing Executive Officer (current position)	32,600
7	Yuji Fukuda (January 21, 1957)	April 1979 June 2006 April 2009 April 2012 June 2012 April 2015	Joined the Company Executive Officer Managing Executive Officer President, Energy & Chemicals Company (current position) Director, Managing Executive Officer Director, Senior Managing Executive Officer (current position)	43,500
*8	Shuichi Koseki (July 2, 1955)	April 1979 April 2005 April 2007 April 2010 April 2011 April 2015	Joined the Company General Manager, Textile Dept.1 Executive Officer Chief Operating Officer, Textile Material & Fabric Division Managing Executive officer (current position) Executive Vice President, ITOCHU China Bloc (Shanghai) Managing Director, ITOCHU Shanghai Ltd. CEO for ITOCHU East Asia Bloc (Beijing) Chairman, ITOCHU (China) Holding co. Chairman, ITOCHU Shanghai Ltd. Chairman, ITOCHU Hong Kong Ltd. Chairman, BIC President, Textile Company (current position)	34,900
9	Eiichi Yonekura (September 26, 1957)	April 1981 April 2009 April 2011 April 2014 June 2014	Joined the Company Executive Officer Managing Executive Officer President, Metals & Minerals Company (current position) Director, Managing Executive Officer (current position)	28,705

No.	Name (Date of Birth)	Brief personal history (Important concurrent occupations or positions)	Number of the Company's shares held
*10	Fumihiko Kobayashi (June 21, 1957)	April 1980 Joined the Company April 2010 Executive Officer General Manager, General Affairs Division April 2011 General Manager, Human Resources & General Affairs Division April 2013 Managing Executive Officer (current position) April 2015 CAO General Manager, Human Resources & General Affairs Division (current position)	57,380
*11	Tsuyoshi Hachimura (July 6, 1957)	October 1991 Joined the Company April 2006 General Manager, Energy & Metal Corporate Planning & Coordinating Dept. April 2009 CAO, ITOCHU International Inc. President, ITOCHU Canada Ltd. April 2011 General Manager, Finance Division April 2012 Executive Officer April 2015 Managing Executive Officer (current position) CFO General Manager, Finance Division (current position)	22,400
**12	Ichiro Fujisaki (July 10, 1947)	April 1969 Joined Ministry of Foreign Affairs Worked in the Embassy of Japan in Indonesia, Permanent Delegation of Japan to the OECD, Budget Bureau, Ministry of Finance August 1987 Counselor, Embassy of Japan in the UK February 1991 Director, Overseas Establishments Division, Minister's Secretariat, Ministry of Foreign Affairs March 1992 Director, Financial Affairs Division, Minister's Secretariat, Ministry of Foreign Affairs February 1994 Deputy Director-General, Asian Affairs Bureau, Ministry of Foreign Affairs July 1995 Minister, Embassy of Japan in the United States of America (Political Affairs) August 1999 Director-General, North American Affairs Bureau, Ministry of Foreign Affairs September 2002 Deputy Minister for Foreign Affairs (Economic Affairs), Ministry of Foreign Affairs January 2005 Ambassador Extraordinary and Plenipotentiary, Permanent representative of Japan to the International Organizations in Geneva April 2008 Ambassador Extraordinary and Plenipotentiary to the United States of America November 2012 Retired from Ministry of Foreign Affairs January 2013 Distinguished Professor, Chairman of International Strategies, Sophia University (current position) June 2013 Director of the Company (current position) June 2014 Outside Director, NIPPON STEEL & SUMITOMO METAL CORPORATION (current position) (Important concurrent occupations or positions) Outside Director, NIPPON STEEL & SUMITOMO METAL CORPORATION	1,500

No.	Name (Date of Birth)	Brief personal history (Important concurrent occupations or positions)		Number of the Company's shares held
**13	Chikara Kawakita (October 15, 1954)	April 1977 July 2001 July 2002 July 2004 July 2005 July 2007 July 2008 July 2009 July 2010 August 2012 October 2012 June 2013 October 2014	Joined Ministry of Finance Director, Income Tax and Property Tax Policy Division, Tax Bureau, Ministry of Finance Director, Policy Planning and Research Division, Minister's Secretariat, Ministry of Finance Director, Management and Co-ordination Division, Minister's Secretariat, Ministry of Finance Regional Commissioner, Osaka Regional Taxation Bureau, National Tax Agency Deputy Director-General, Tax Bureau, Ministry of Finance Deputy Vice Minister for Policy Planning and Co-ordination, Minister's Secretariat, Ministry of Finance Director-General, Financial Bureau, Ministry of Finance Commissioner, National Tax Agency Retired from Ministry of Finance Professor, Graduate School of Law, Hitotsubashi University Director of the Company (current position) Vice President, General Insurance Rating Organization of Japan (current position)	0

Notes: 1. All candidates do not have any special interest with the Company.

2. Mr. Ichiro Fujisaki and Mr. Chikara Kawakita are candidates for outside directors. Both candidates are currently outside directors of the Company, and they will have served in that capacity for two (2) years at the conclusion of this 91st Ordinary General Meeting of Shareholders. In addition, they are registered as independent directors at Tokyo Stock Exchange, Inc.

3. Although Mr. Ichiro Fujisaki has not been directly involved in the management of a company, we have determined that the high level of knowledge regarding the international situation, economic matters and culture he accumulated in the course of his many years as a diplomatic official would be of value in the management of the Company. Therefore, we propose him as a candidate for outside director.

4. Although Mr. Chikara Kawakita has not been directly involved in the management of a company, we have determined that the high level of knowledge regarding fiscal, financial and taxation matters he accumulated in the course of his many years at the Ministry of Finance and the National Tax Agency would be of value in the management of the Company. Therefore, we propose him as a candidate for outside director.

5. The Company has entered into an agreement with Mr. Ichiro Fujisaki and Mr. Chikara Kawakita limiting their liability to an amount provided for by laws and regulations as long as there are good faith and no gross negligence.

   The content of the contract can be summarized as follows:

   • It limits, based on the provisions of Article 427, Paragraph 1 of the Companies Act, responsibility as specified in Article 423, Paragraph 1 of that Act.

   • As long as there are good faith and no gross negligence regarding an outside director's performance of duties, the Company may limit responsibility to the extent permitted under Article 425, Paragraph 1 of that Act.

Proposal No. 4: Election of Two (2) Corporate Auditors

The terms of office of both Kazutoshi Maeda, corporate auditor, and Masahiro Shimojo, outside corporate auditor, expire at the conclusion of this 91st Ordinary General Meeting of Shareholders. Accordingly, we hereby propose the election of two (2) new corporate auditors (includes one (1) outside corporate auditor.)

The candidates for the new corporate auditors are as follows.

The Board of Corporate Auditors has given its accord to this proposal.

* indicates a newly nominated candidate for corporate auditor.

** indicates a newly nominated candidate for outside corporate auditor.

No.	Name (Date of Birth)	Brief personal history (Important concurrent occupations or positions)	Number of the Company's shares held
*1	Harutoshi Okita (March 21, 1958)	April 1980 Joined the Company October 2000 General Manager, Business Function Integration Department April 2008 SVP & GM, Machinery Division, ITOCHU International Inc. April 2011 Executive officer Chief Operating Officer, New Energy & Coal Division April 2012 Chief Operating Officer, Coal, Nuclear & Solar Division April 2013 Chief Operating Officer, Plant Project, Marine & Aerospace Division April 2015 Adviser (current position)	10,366
**2	Kentaro Uryu (January 2, 1965)	April 1995 Registered as attorney at law (current position) Joined Tsunematsu Yanase & Sekine (currently Nagashima Ohno & Tsunematsu) January 1996 Joined Legal Corporation Matsuo & Kosusgi February 1999 Joined Salomon Smith Barney (Japan) Ltd. (currently Citigroup Global Markets Japan Inc.) April 2000 Long term expert, Japan International Cooperation Agency (dispatched to the Ministry of Justice of Vietnam, etc. from the Japan Federation of Bar Associations) August 2002 Attorney-At-Law, Managing Partner, CAST Law Professional Corporation (currently URYU & ITOGA) (current position) August 2008 CEO, SUI Advisory Service Co., Ltd. (currently U&I Advisory Service Co., Ltd.) (current position) June 2014 Outside Director, FRUTAFRUTA, Inc. (current position) September 2014 Board of Directors of GMO TECH, Inc. (current position) March 2015 Outside Company Auditor, Kyowa Hakko Kirin Co., Ltd. (current position) (Important concurrent occupations or positions) Attorney-At-Law, Managing Partner, URYU & ITOGA CEO, U&I Advisory Service Co., Ltd. Outside Director, FRUTAFRUTA, Inc. Board of Directors of GMO TECH, Inc. Outside Company Auditor, Kyowa Hakko Kirin Co., Ltd.	0

Notes: 1. Both candidates do not have any special interest with the Company.

2. Mr. Kentaro Uryu is candidate for outside corporate auditor. The candidate will be registered as an independent auditor at Tokyo Stock Exchange, Inc.

3. The Company judges Mr. Kentaro Uryu can supervise and audit the management of the Company from a neutral and objective perspective based on his abundant experience and specialist knowledge in law as a lawyer. Therefore, we propose him as a candidate for outside corporate auditor.

4. The Company, in order for its outside corporate auditors to perform their expected roles fully, has provided in Article 31 of the Company's Articles of Incorporation that it may conclude an agreement with an outside corporate auditor limiting his or her liability to an amount provided for by laws and regulations as long as there are good faith and no gross negligence regarding the outside corporate auditor's performance of duties. The Company therefore plans to enter into such a limited liability agreement with Mr. Kentaro Uryu upon the approval of this proposal.
   The content of the contract can be summarized as follows:
   • It limits, based on the provisions of Article 427, Paragraph 1 of the Companies Act, responsibility as specified in Article 423, Paragraph 1 of that Act.
   • As long as there are good faith and no gross negligence regarding an outside corporate auditor's performance of duties, the Company may limit responsibility to the extent permitted under Article 425, Paragraph 1 of that Act.

End

Information on Exercise of Voting Rights, etc.

The right to vote at the general meeting of shareholders is a principal right of shareholders. Please exercise your voting rights after reading the REFERENCE DOCUMENTS OF THE GENERAL MEETING OF SHAREHOLDERS on pages 41 to 49.
You may exercise your voting rights by one of the following three methods.

1. By attending the general meeting of shareholders

Please submit your Exercise Voting Rights Form to the reception of the meeting. Please also bring this Notice to the meeting.

<The date of the general meeting of shareholders>
June 19, 2015 at 10 a.m.

2. By mail

Please indicate your approval or disapproval to each of the proposals and return it to the Company by the voting deadline.

<Voting deadline>
Your vote must arrive at the Company no later than 5 p.m. on June 18, 2015.

3. Via the Internet or other means

If you are not able to attend the general meeting of shareholders, you may exercise your voting rights via the Internet or other means. Please read the detailed instructions in below.

<Voting deadline>
Your vote must be inputted no later than 5 p.m. on June 18, 2015.

Exercise of Voting Rights via the Internet

Please read carefully the explanation described below before exercising your voting rights via the Internet.

1. Procedures

(1) Please access the following website solely set up for the exercise of voting rights designated by the Company
[Website] http://www.web54.net (This website is available in Japanese only.)
(2) The code and password printed on the right-hand side of the Exercise Voting Rights Form are required.
(3) Shareholders are requested to change the above password to a desired password and exercise the voting rights by following the instructions on the screen.
(For shareholders who received the Notice of the 91st Ordinary General Meeting of Shareholders by e-mail, the password column therein is shown as "********." Please input the password you have chosen when you registered your e-mail address.)

2. Handling of voting rights that have been exercised multiple times

(1) If you have exercised multiple votes via the Internet, the last vote shall be deemed effective.
(2) If you have exercised your voting rights both via the Internet and by sending the Exercise Voting Rights Form, the last one to arrive at the Company shall be deemed effective. The exercise of voting rights via the Internet shall be deemed effective if both arrive at the Company on the same day.

3. Handling of passwords

(1) The password verifies that you are entitled to vote. Please carefully secure it in the same manner as personal identification number. The Company does not accept any referrals on passwords by telephone or any other means.

(2) In case you exceed a certain number of tries to input your password, the Internet-based voting system will be automatically locked, making further operations unavailable. In case of requesting re-issue of a password, please follow the on-screen guidance for further processing.

4. System requirements

(1) To connect your communication device to the Internet, you might have to pay a connection fee and telecommunication charges (telephone charge) to your service provider and a carrier. Such a fee or charges shall be borne by each shareholder.

(2) Please be noted that this website cannot be accessed by mobile phones.

Inquiries on the Operation of Your PC and Other Communication Terminals

(1) If you are unclear as to the operation of your PC and other devices regarding the exercise of voting rights via the Internet, please contact the following number.

Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Web Support (dedicated line)
Tel: 0120-652-031 (toll-free, available only in Japan)
(Service hours: 9 a.m. to 9 p.m.)

(2) In case of other inquires, please contact the following number.

Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Operation Center
Tel: 0120-782-031 (toll free, available only in Japan)
(Service hours: 9 a.m. to 5 p.m. on weekdays)

Electronic Voting Platform for Institutional Investors

Institutional investors may exercise their voting rights via "Voting Rights Electronic Exercise Platform" operated by ICJ Co., Ltd., if application is made in advance.

End