CTC
Challenging Tomorrow's Changes

ITOCHU Techno-Solutions Corporation

Annual Report 2009

For the year ended March 31, 2009

Financial Highlights

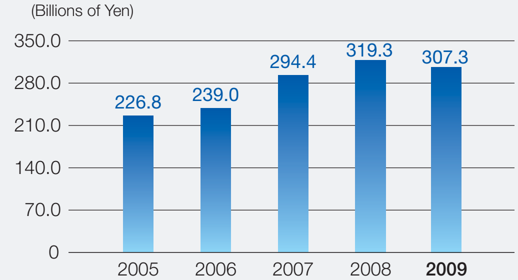
ITOCHU Techno-Solutions Corporation and Subsidiaries

			Billions of Yen	Millions of U.S. Dollars
	2007	2008	**2009**	**2009**
For the Years Ended March 31:				
Net sales	¥294.4	¥319.3	**¥307.3**	**$3,127.0**
Operating income	25.5	25.0	**21.7**	**220.7**
Net income	14.0	15.4	**12.9**	**131.7**
As of March 31:				
Total assets	214.9	218.1	**227.5**	**2.314.8**
Total equity	140.5	145.7	**147.8**	**1.503.9**
Financial Ratios (%):				
Return on equity (ROE)	11.0	10.8	**8.8**	**—**
Return on assets (ROA)	7.1	7.1	**5.8**	**—**
Per Share Data (Yen/U.S. Dollars):				
Basic net income	¥225.90	¥232.70	**¥199.21**	**$2.03**
Cash dividends	70.00	80.00	**80.00**	**0.81**

Note: 1. U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥98.26=US$1, the approximate rate of exchange as of March 31, 2009.
2. Owing to the October 1, 2006 merger with the former CRC Solutions Corp., pre-merger figures are based on those of former ITOCHU TECHNO SCIENCE Corporation.

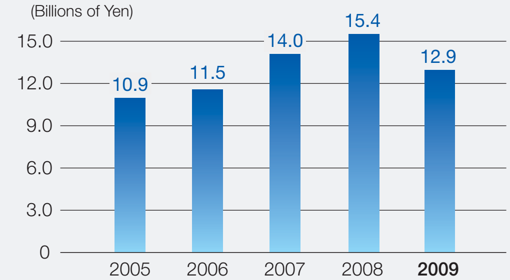
Net Sales

(Billions of Yen)



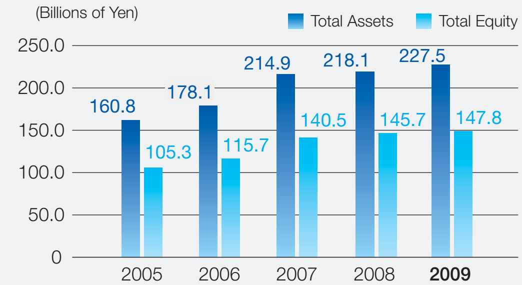
Net Income

(Billions of Yen)



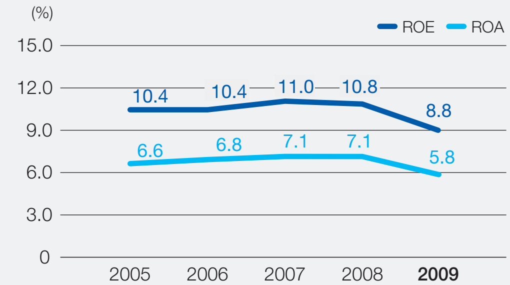
Total Assets and Total Equity

(Billions of Yen)



Return on Equity (ROE) and Return on Assets (ROA)

(%)



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Cautionary Note Concerning Forward-Looking Statements

Statements made in this annual report with respect to CTC's plans, strategies and beliefs, and other statements that are not historical facts are forward-looking statements about the future performance of CTC based on management's assumptions and beliefs in light of information currently available to it, and involve certain risks and uncertainties.

Yoichi Okuda, President & CEO

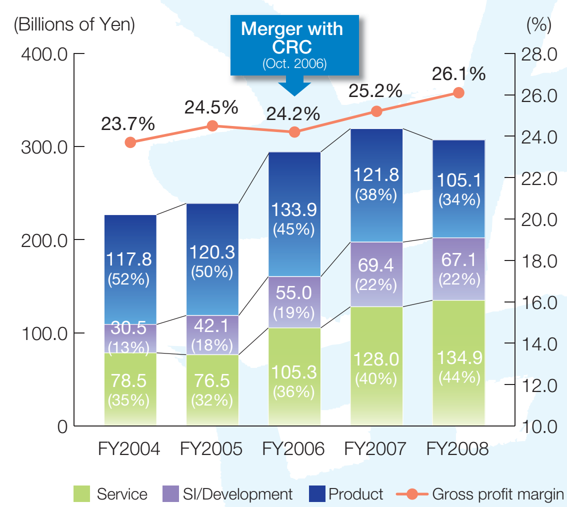
Through our endeavors under the slogan of "evolution," fiscal 2008—despite being witness to a once-in-a-century financial crisis—proved to be a milestone year in which we steadily advanced toward a next-generation business model in each business area. Moving forward, "change" will be our keyword to achieve further growth in fiscal 2009.

Business Model Changes Are Progressing Steadily

With the global economy in the midst of such severe difficulties, fiscal 2008 ended March 31, 2009 proved to be extremely adverse for the Company, with revenue and profits declining, mainly due to shrinking product sales. Despite this environment, business model changes progressed steadily, thanks to allocation of resources to the service and SI development businesses. With relatively high profitability, service businesses that had the potential to provide a stable revenue base grew favorably, allowing us to record our highest ever gross profit margin. At the same time, an increase in long-term projects helped us expand backlog to a record high at year-end.

As a concrete measure taken to expand the service business, we commenced operations at "Mejirozaka Data Center," our fifth data center. We also aimed to increase sales of TechnoCUVIC, a flexible, shared hosting service

Evolving Our Business Model



Fiscal 2008 Highlights

- The service business steadily expanded in both sales and orders received
- Order backlog at year-end was highest since our shares went public, reflecting rising orders for long-term projects, mainly in our service business
- Gross profit margin achieved a record high due to the increasing proportion occupied by the service business
- Achieved record highs on a six-month basis for all measures of profit in the second half by rigorously reining in unprofitable projects and controlling SG&A expenses

that combines virtualization technology and data service equipment so as to accurately respond to outsourcing demand trends. In addition to establishing a joint venture company with Idemitsu Kosan Co., Ltd to operate their POS settlement and call center duties, we established CTC System Operations Corporation, a company that specializes in infrastructure systems operation, to reinforce competitiveness in the service businesses. In our SI development businesses, in addition to launching a cooperative project team combining CTC's ERP Solutions Division and India's IT vender, Wipro Ltd., we streamlined SI development through the strengthening of cooperative relations with partner companies and disseminated SINAVI, our standardization method for software development.

Shift to Business Structure Designed for Profit Growth, Even When Revenue Is Slack

Cutbacks in corporate IT investments and cost reductions continue to reflect a severe economy. Furthermore, because an improvement in business conditions is not expected soon, we believe top line revenues will continue to be sluggish for some time. Nevertheless, unchanged is the fact that IT investments are essential; indeed, there is even a growing trend toward that realization with regard to increasing operational efficiency and responding to ecological concerns. A poor economic environment provides all the more opportunity for us to achieve differentiation, and it is by no means an exaggeration to say that what we do in times such as these will prove decisive for future continued stable growth. Reflecting this, at CTC we are making all-out efforts to accurately grasp customer needs, and such efforts encompass improvements to system operation efficiency, environment-oriented "green IT" that includes electric power conservation, and system virtualization or integration.

One trend in IT is a further increase in outsourcing and service-type businesses owing to an approach that seeks to enhance corporate IT efficiency. We are truly at a stage where we can fully demonstrate our strength as a "Total IT Solution Provider" capable of offering all-around IT services and, as an open multi-vendor, able to mix and match leading partner vendor products. It is our firm belief that further acceleration of business model changes will open up possibilities for continuous growth. In an environment where revenue growth is difficult, we must work to build a more robust earnings structure, reduce selling, general and administrative expenses and rein in unprofitable projects. At the same time, we must reexamine our cost structure and minimize profit decline, while addressing future growth.

Management Policies for Fiscal 2009

1. **Accelerate business model changes** Expand service, SI development, product solution businesses
2. **Fortify profit structure** Raise profitability and efficiency
3. **Improve business infrastructure** Enhance personnel training and business infrastructure

Business Outlook for Fiscal 2009

Business areas	Overall trends	Promising areas/Key points
Telecoms	→	Although large-scale projects are decreasing, expansion to target such new technology fields as NGN and WiMAX
Finance	→	Despite restrained investments in IT, expectations are for sales to be on par with previous year, partly due to the booking of large-scale development projects
Manufacturing	↘	Focus mainly on product sales, although demand in the automobile, semiconductor, electronic appliance and other sectors is expected to remain weak
Transportation/ Distribution	↗	Anticipate increase in projects for general trading companies and convenience stores
Public Utilities Sector	↗	Anticipate expansion through increased demand owing to economic revitalization policies and booking of large-scale public works development projects

* Outlook as of beginning of the fiscal year ending March 31, 2010

Aiming for a Business Model That Works in Any Environment

One specific business development that we have undertaken is the strengthening of service businesses that utilize data centers. We will expand sales of our outsourcing businesses by creating a service menu that leverages the Group's collective strengths, covering operation and maintenance and the constructing of infrastructure. Specifically, we will demonstrate our strengths in services that combine SaaS and ASP with data center services, such as TechnoCUVIC, an "IT Integrated Backbone Service" that couples data center functions with virtualization technology.

Next, in the SI business, by taking such measures as working closely with Wipro Ltd. of India in the ERP business, we will strengthen our initiatives in backbone systems, and will also intensively cultivate our fields of expertise, including CRM, BI and DWH. At the same time, we will promote SI business-related consulting services through our new Solutions Business Promotion Department.

Beyond that, in products and solutions we aim to acquire business opportunities that take advantage of the latest trends in technology such as integration, virtualization and cloud computing. To that end, we will build stronger relations with influential vendors and upgrade and expand our solutions lineup.

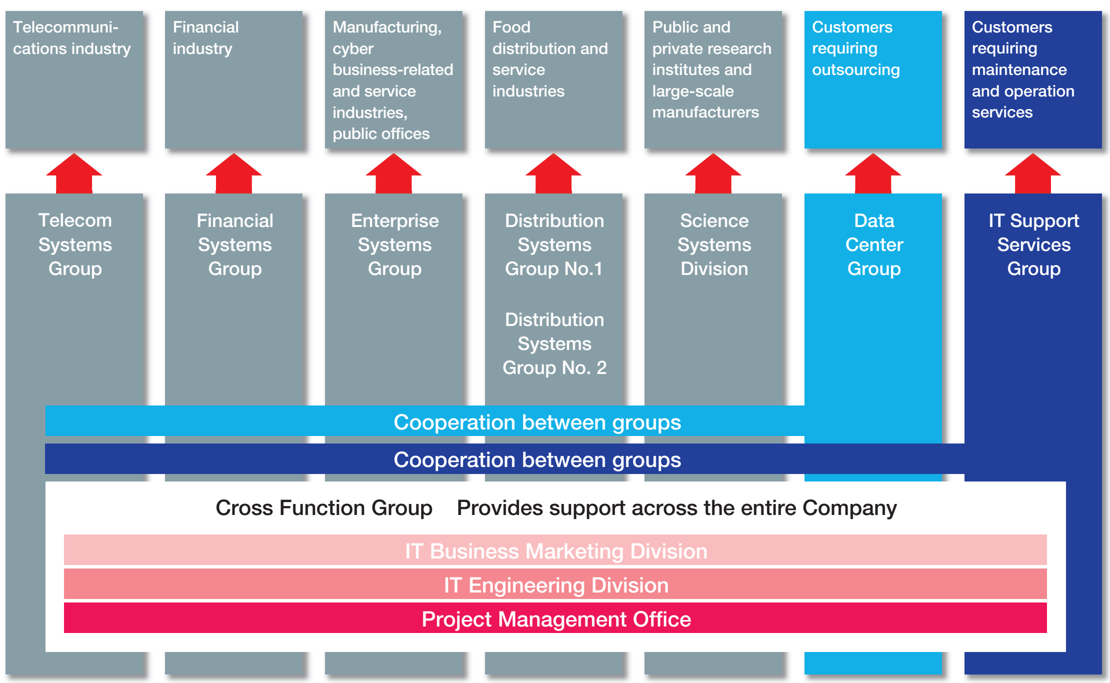
Amid the current economic environment, it is our goal to be chosen as a partner by more customers and to secure a reputation as a "leading company in the IT service industry."

Yoichi Okuda
President & CEO

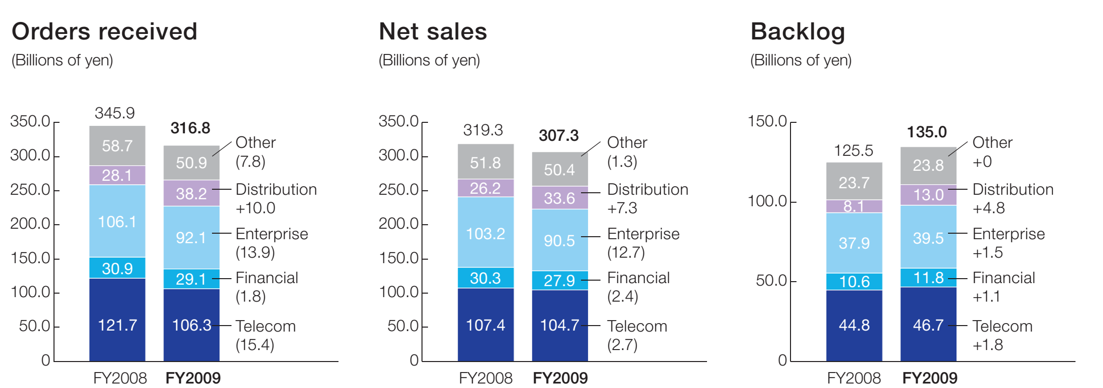
To ensure responsiveness to a diverse range of customers in the telecommunications, manufacturing, distribution and other industries, CTC has organized its business into seven business groups and one division. Each business group works to gain a clear understanding of customer needs and, from the perspective of technology and solutions, puts cross-functional groups into action to provide support across the entire Company. At the same time, these groups provide the high-value-added solutions that only CTC can offer.

Furthermore, of the nearly 7,100 CTC Group employees, approximately 70% are system engineers, customer engineers or operation engineers.

Organization Structure and Linkages



Performance by Business Group



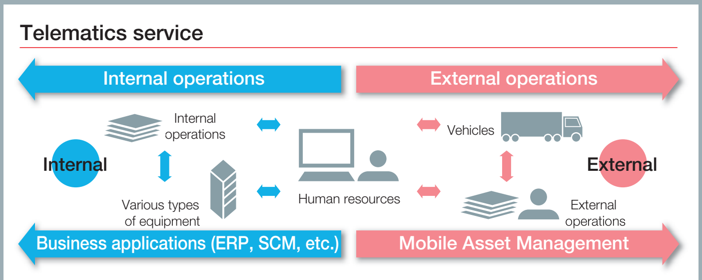
Telecom Systems Group

Employees: 650 (approx.)

The Telecom Systems Group is engaged in business primarily with such telecommunications carriers and related companies as the NTT Group, KDDI Group and Softbank Group. The Telecom Systems Group proposes and constructs systems based on network and server technologies, accumulated over many years, which are the core of the Internet. The Group meets the demands for the development of highly complex, mission-critical systems, including large-scale networks and databases, high-volume transaction systems and load-balanced processing. Specifically, the Group's strengths lie in adopting and customizing advanced overseas technologies and offering them to customers. These technologies are used in such next-generation network-related businesses as cloud networking, NGN and WiMAX. Recently, the Group commenced a new business that supports the construction and operation of systems for mobile virtual network operators (MVNO) wishing to provide original wireless services with wireless communications equipment leased from mobile network operators. It is also involved in providing solutions that streamline distribution by utilizing GPS information.

CASE STUDY

Development of Telematics Service Business through Partnership with Telargo Inc.



The Telecom Systems Group has rolled out a telematics service that makes further use of its original wireless communications technology. Telematics is a real-time information control technology that combines such mobile platforms as automobiles with telecommunication systems. The Group commenced this new service by taking advantage of its experience in the wireless communications market and joining it with U.S.-based Telargo Inc.'s telematics service. For example, for distribution applications, the service consists of a special terminal with wireless communications and global positioning system (GPS) functions mounted on a commercial vehicle. The vehicle's preferred routing will be provided from the service's control center based on traffic conditions, and appropriate personnel and operational details are provided based on vehicle location data and order information. In addition, this system provides drivers with instructions on energy-efficient driving and other relevant information with the aim of improving operational efficiency and reducing transportation costs. Using this service, vehicle allocation and distribution plans can be optimized based on collected data and its analysis, rather than relying on the personal judgment of vehicle dispatchers, a common practice in the past. There are over 60,000 trucking companies operating approximately nine million trucks in Japan's distribution industry alone, and, given the potential of such systems if used effectively in other industries, the telematics service is expected to exhibit high growth.

Delivery of Access Gateway System for KDDI's Wi-Fi WIN Service

CTC delivered an access gateway system and peripheral equipment featuring Wi-Fi WIN for a service initiated by KDDI in June 2009.

Wi-Fi WIN is an Internet service available via *au* mobile phones that utilizes household wireless LAN and fixed broadband lines. CTC, selected as a vendor for the construction of this infrastructure, provided a total solution that covers development, construction and maintenance support for peripheral equipment, primarily for the access gateway system based on the ST40 platform of Starent Network, Corp., a CTC business partner.

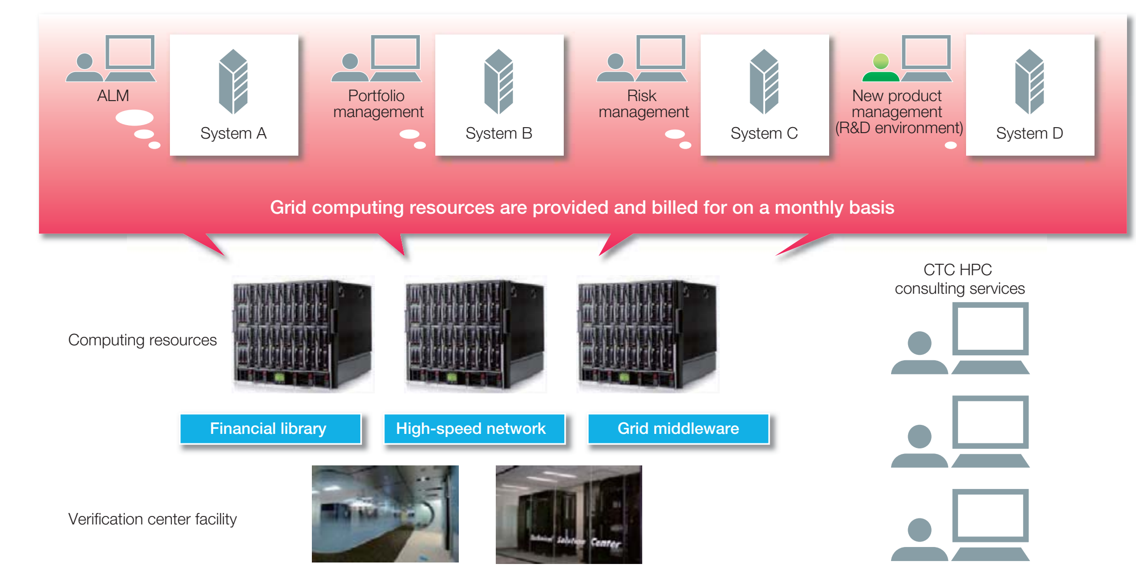
The Group has consistently demonstrated its capabilities in the construction of systems for mobile phones. It has a portfolio of experience in support of KDDI—from starting up IP-related services to systems development, construction, maintenance and operation—that has earned high ratings in the areas of integration capabilities and construction know-how in a multivendor environment. It was this expertise that ensured our selection as the vendor for this new service.

Financial Systems Group

Employees: 330 (approx.)

The Financial Systems Group proposes and develops business systems for the financial industry—which demands a high level of reliability and security—offering products and services that integrate new technical innovations into widely used core industry technologies to provide the industry's best quality technological services. Amid intensifying global competition among financial institutions, the Group strives to provide stable management operations and enhanced customer services while investing to fortify a sturdy management foundation that streamlines business operation and executes cost-reduction activities to efficiently invest in IT-related business. In response to such needs, the Group positioned three fields at the core of its technological development: application development using SOA*1 technology, which is more flexible and curbs maintenance and operation costs; the design and construction of efficient "private cloud-type" IT infrastructure that includes virtual environment control functions that use state-of-the-art virtual technologies; and the XaaS*2 service, which is able to meet increasingly diverse needs. These fields were publicly introduced as the "Financial SOIT." With regard to applications, CTC included the "office system environment," "enterprise information environment" and "global information environment" among its key products, and these, in addition to the "risk management-related systems," "market-related systems" and "customer administration-related systems," have received favorable reviews. In such ways, the Group is meeting the varied needs of financial institutions. Furthermore, in August 2009, the Financial Systems Group established the Financial HPC*3 Lab, which provides a grid verification environment for financial institutions that is based on the integration of its established financial engineering and computing grid technologies.

Financial HPC Lab



*1 Service Oriented Architecture (SOA) is a design methodology used to construct large-scale systems with integrated software functionality available as a service.
*2 X as a Service (XaaS) enables the hardware, circuits, software and other resources essential to information systems to be used as services available remotely over the Internet.
*3 High-Performance Computing (HPC) represents the computer technologies used in systems that require high-speed processing such as in calculating the value of complex financial products.

Enterprise Systems Group

Employees: 1,000 (approx.)

The Enterprise Systems Group provides high-value-added solutions to a wide range of customers spanning nearly 2,000 organizations in fields that include manufacturing, the cyber business, distribution, transportation, services, government and academia. These solutions extend from specialized and sophisticated services, such as business strategy proposals and consulting, to infrastructure construction, system development and operation and maintenance services. In response to growing security, as well as convenience, productivity and other office environment issues, the Group offers its capabilities in the construction of information infrastructure, particularly with regard to the introduction of thin client systems. It also provides content management solutions that leverage know-how introduced at CTC, and CRM/DWH solutions. The Group is currently rolling out digital signage solutions for marketing use and other large-scale infrastructure utilizing virtualization technology. Digital signage solutions transmit data and images on a timely basis to displays installed in transportation facilities, stores and other locations, and they even track customer movements.

CASE STUDY

Using SaaS to Provide Content Management Systems That Reduce the Operation Management Costs of Home Pages for Municipalities

The CMS Cloud Service for Municipalities provides content management systems using Software as a Service (SaaS). To improve convenience for various local residents, including senior citizens, the disabled and foreign residents, the Enterprise Systems Group offers CMS via the Internet with functionality based on the Japan Industrial Standard "Guidelines for older persons and persons with disabilities" (JIS X 834-3) that encompasses text-reading software, color management and other functions. Because municipalities are able to use CMS simply by paying a monthly usage fee—in other words, customers no longer have to own the software and related hardware—website operation costs can be kept down.

Constructing a Common IT Infrastructure throughout the Company That Integrates Servers, Storage and Operation

For Kanto Auto Works, Ltd., the Enterprise Systems Group constructed, using advanced system integration, an integrated companywide IT infrastructure that serves as a common infrastructure for all internal applications. Incorporating virtualization technology, the infrastructure integrates the entire company by consolidating 102 servers and hierarchical storage management. The Group achieved a 40% cost reduction through server and storage integration, constructed a remotely situated disaster site for storage of backup data and standardized operational work throughout the company.

Distribution Systems Groups No. 1 and No. 2

Employees: 430 and 230 (approx.)

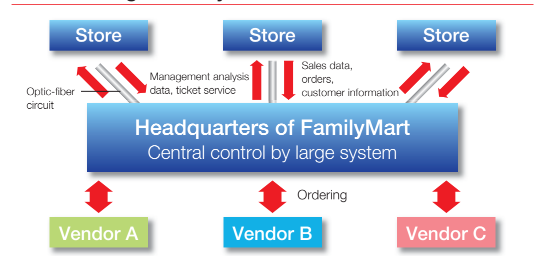
The distribution systems groups provide a total service over the IT lifecycle—from consulting to procurement, development and launch—through operation and maintenance support, to specific customers, particularly those in the food product, distribution and service industries. The Groups constructed and launched a store management system for convenience stores and mission-critical systems, such as corporate management and data analysis systems for the wholesale industry, which includes general trading companies and food product companies. As a service partner of SAP Japan, the Groups also focused on the ERP system development business. In order to lower risk during systems migration and reduce downtime when upgrading SAP systems, the Groups provide original solutions and construct high-quality setups by leveraging its offshore development capabilities.

CASE STUDY

Successful Completion of Large-Scale, Year-Long, Around-the-Clock System Upgrade

To accommodate the growth of electronic money-based settlement services, such as Suica, Edy and NTT DoCoMo's iD, provided at FamilyMart, a convenience store chain that provides 24/7 service through approximately 7,600 shops nationwide, the Groups constructed a system that was compliant with internal controls thereby creating a more robust infrastructure. Against this backdrop, in January 2009, the Groups successfully completed a massive, almost year-long upgrade of a mission-critical system that supports FamilyMart store operations. The Groups provided support for the FamilyMart system for its entire lifecycle, from formulating the plan to constructing the system, testing, systems migration and operation and maintenance.

Store management system



Data Center Group

Employees: 180 (approx.)

The Data Center Group provides outsourcing services from its five data centers in Japan: Yokohama, Kobe, Otemachi, Shibuya and Mejirozaka. Taking advantage of the diverse locations of data centers, the Group offers total services for every phase of the IT lifecycle through close collaboration with each business group and subsidiary company. The Group conducts business with customers at more than 200 companies, from large corporations to innovative venture companies, and, with nearly 20 years of experience in business operations, it enjoys a favorable reputation.

—In October 2008, the Group established the Mejirozaka Data Center in central Tokyo. This is Japan's first data center developed under the concept of environmental friendliness. As one of the few recommended for membership to the NPO, The Green Grid, which promotes the enhancement of energy efficiencies in data centers, the Group is implementing green IT solution activities based on its unique global perspective.

CTC Data Centers

	Total Floor Space
Yokohama Computer Center	(21,414 m² + 21,593 m²)
Kobe Computer Center	(18,898 m²)
Otemachi Internet Data Center	(5,248 m²)
Shibuya Data Center	(1,693 m²)
Mejirozaka Data Center	(5,846 m²)


Yokohama-West


Yokohama-East


Kobe


Otemachi


Shibuya


Mejirozaka

CASE STUDY

Start of Core Solution Services

In addition to existing outsourcing services, the Data Center Group offers *TechnoCUVIC*, an IaaS-type cloud computing service. This is a shared hosting service using virtualization technology, with highly secure CTC data centers that offer servers and storage for a monthly fee. The service can be contracted for a minimum of one week and can be flexibly reconfigured depending on the customer's purposes. Furthermore, the service enables the enhancement of operational efficiencies and reduction of overall costs when combined with the *TechnoCUVIC Pro*, a comprehensive service covering the entire process from the establishment of a virtual server to actual operation, including OS and security patch updates.

Virtualized Share-Hosting Service *TechnoCUVIC*

Science & Engineering Systems Division

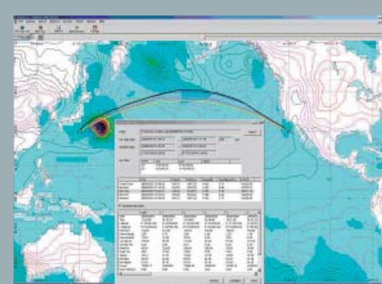
Employees: 200 (approx.)

For public- and private-sector research institutions and large manufacturers, the Science & Engineering Systems Division provides advanced, specialized, high-value-added services and solutions that are based on computational science. For the construction industry, it provides such solutions as soil and rock analysis, seismic analysis and bridge structure analysis. The Division also offers consulting, systems development and operation services in the area of renewable energy, including wind and solar power, as well as joint operation and management and demand forecasts for existing energy sources. In the manufacturing field as well, as a pioneer in CAE technology, it provides total solutions that cover everything from various types of application software to technical support and consulting services. In October 2009, CTC strengthened its efforts, becoming the first company in Japan to initiate an ASP-type service providing information (primarily to construction operators) that combines weather information, which it had already been providing for many years, and emergency earthquake alerts.

CASE STUDY

Development of Navigational Support System "*Sea-Navi*®" for Universal Shipbuilding That Brings Together Scientific Know-How

Against the backdrop of increasing corporate efforts to reduce CO_2 emissions in order to prevent global warming, Universal Shipbuilding Corporation, one of Japan's leading shipbuilding companies, developed *Sea-Navi*® to enable fuel cost reductions through the selection of optimal sea shipping routes. Since project commencement in 2005, the Science & Engineering Systems Division has cooperated with Universal Shipbuilding Corporation, leveraging its technologies in geosciences, architectural analysis, meteorological information analysis and system development fields. As a result of running simulations, it was realized that substantial fuel cost reduction benefits could be achieved. Universal Shipbuilding and the Division will continue to cooperate with a view toward practical use in the future.



Display screen for maritime weather data and recommended course search results

Offering Japan's First ASP-Type Business Continuity Planning (BCP) Support System for Times of Disaster

CTC will offer *EQ+*, the first ASP-type service in Japan to transmit both emergency earthquake alerts and weather information, primarily to construction operators. The transmission of emergency information concerning natural disasters combined with earthquake alerts allows for the centralized management of disaster risk at construction sites where disasters are an everyday concern. In recent years, construction operators have been asked to contribute to local communities by rushing to sites when disaster strikes to swiftly perform emergency recovery and promptly restore lifelines. Through this service, CTC supports the reduction of construction site disasters and helps construction operators fulfill their social mission.

Corporate Governance

Basic Stance on Corporate Governance

The CTC Group's basic stance on corporate governance is grounded in the overarching philosophy of "Challenging Tomorrow's Changes." This represents the execution of a clear mission and accepting the ongoing challenge of achieving our vision founded on a firm sense of values. In this way, we at CTC endeavor to implement our philosophy of changing society for the better through business activities. It is based on this corporate philosophy that we are further enhancing management transparency and fairness and striving to reinforce corporate governance.

Corporate Governance System and Structure

The Board of Directors, which consists of 12 members, including one outside director, convened meetings on a total of 18 occasions during the previous fiscal year. The Board of Directors makes decisions on important management-related issues and supervises the execution of duties by directors in accordance with various laws, the Company's Articles of Incorporation, General Meeting of Shareholders' resolutions, Board of Directors' regulations, CTC's corporate philosophy and the Group Code of Conduct.

The Board of Corporate Auditors is composed of four members, three of whom are appointed from outside the Group. In the previous fiscal year, the Board of Corporate Auditors met on 11 occasions. Within the limits of their legal authority, Corporate Auditors cooperate with the Audit Division and Independent Auditor and audit the execution of duties by directors for appropriateness.

Furthermore, CTC has adopted an executive officer system. This system is intended to delegate authority and responsibility for businesses in specific fields and encourage quick decision making. Executive officers perform their duties within a defined scope of authority and in accordance with the instructions of the representative director. Directors responsible for the execution of specific duties hold the concurrent position of executive officer.

Internal Control and Risk Management Systems

In an effort to enhance the efficacy of its corporate governance systems, CTC places considerable emphasis on developing a robust structure that encompasses compliance, risk management and internal control.

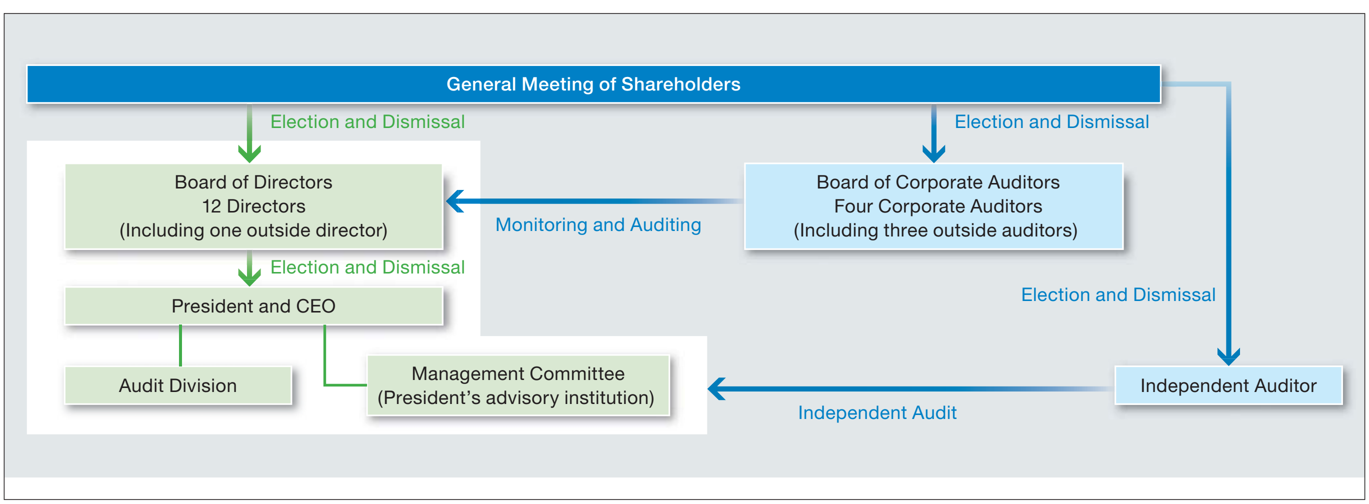
Internal control is indispensable for the survival and continuous development of a company, and we believe that it should be integrated into our daily work. On this basis, CTC has promoted the framework of a system required by law, and in 2006 we formulated our "Basic Policy on the Internal Control System" and established the Internal Control Preparation Committee, which, after fiscal 2008, became known as the Internal Control Committee.

Based on the Corporate Law of Japan, the system of internal control assures the appropriateness of operations, with the Corporate Planning Department tasked as the principal authority to conduct oversight and review, with the results being reported to the Internal Control Committee. A framework exists whereby upon determination of points for improvement, approval for their implementation from the Board of Directors is obtained. The "Basic Policy on the Internal Control System" also undergoes a review by the Board of Directors once every year.

The CTC Group's compliance system includes the "CSR Committee," an advisory institution to the President (Management Committee) that plans, implements and makes judgments on compliance, and the CSR and Security Team as a unit for supervision. A committee meeting is held five times a year, and non-scheduled meetings are also held as necessary. Decisions made at committee meetings are reported to the Management Committee meeting held twice a year. In addition, for each business group, administration unit and subsidiary company, we assigned an "Ethics and Compliance Leader" who provides communication and education on and implementation of compliance-related matters and who also monitors the compliance status at his or her unit or company. Furthermore, in order to disseminate information and enlighten workers regarding compliance issues, we conduct compliance education as part of our employee training, and we also refer to compliance matters in our personnel evaluations. Based on this education, we require each employee of the CTC Group to submit a statement concerning the observance of ethics, compliance and information security once a year. By doing so, we help to prevent the occurrence of accidents and, in case an accident does occur, we appropriately respond to it and take countermeasures.

The Company has established various internal committees and a control division, in addition to the Risk Control Committee, to respond to diverse risks. In addition, we have created various management regulations, business continuity plans, investment standards, credit limits and a reporting and supervisory structure, and established necessary risk management systems and management methods to control risks throughout the Group.

Corporate Governance System



Corporate Social Responsibility (CSR)

CSR Policy

The Society That the CTC Group Aims for and Our Role

The CTC Group is a group of companies supporting and improving the information infrastructure systems that serve society.

Up to this point, we have been contributing to the establishment and development of an information society by providing customers with technology products and services.

From now on, we will assiduously strive to understand how the information society of the future will be formed and, through communication with various stakeholders, including customers, we will work to develop information infrastructure systems to better contribute to this future with the intention of creating a society where all people can enjoy the benefits of IT.

In this way, passing on a sustainable society to the next generation through the power of IT is the corporate social responsibility of the CTC Group.

Stakeholder Relations

In the course of pursuing their business activities, companies establish and maintain relationships with various stakeholders. As part of its efforts to contribute to the creation of a sustainable society, the CTC Group works to maintain and develop good relationships with its stakeholders. The environment can be considered an important stakeholder as well. We are proactively working to "do whatever it takes" to address such global issues as global warming, the depletion of resources and the destruction of eco-systems.

Efforts for the Reliable Promotion of CSR

The CTC Group launched a CSR Project Team comprised of each business group and major subsidiary company's planning and administration manager as a CSR Promotion Manager. CSR promotion managers control the implementation of action plans and conduct discussions about CSR promotion at monthly CSR Project Meetings. Each activity is reported to the CSR Committee on a regular basis and reviewed at CSR Committee meetings.

Each business group and subsidiary company established a specific CSR Action Plan in accordance with its business description and strives to enhance its CSR activities by following a plan-do-check-action (PDCA) cycle. Action Plans mainly target the reduction of environmental burden created in the business operation process as well as the achievement of CSR objectives at each business group and subsidiary company.

Our Stance and Issues Related to the Environment

The use of information technology reduces the unproductive movement of people and things by increasing efficiency, thus enabling the reduction of environmental burden in society as a whole. Given this, the CTC Group will aim to improve the global environment through its business activities, including the improvement of customers' work efficiency and making proposals on power-saving equipment.

On the other hand, even in the information service industry, we cannot avoid affecting the environment through our business operations. In particular, data centers that support customers' systems consume large quantities of electric power. Therefore, the CTC Group endeavors to reduce its consumption of electricity.

Environmental Management System

We established the CSR Management System based on an environmental policy that complies with our corporate philosophy. Environmental concerns are discussed at CSR Committee meetings, and decisions are put into practice mainly by the environmental control manager, along with environmental managers and eco-leaders at each business group and subsidiary company.

The CTC Group is also steadily promoting acquisition of ISO14001 Certification. During fiscal 2008, the Aoyama Office, Kudan Office, Kudan Minami Office and Shinkiba Logistics Center acquired certification, adding to the existing seven certified offices.

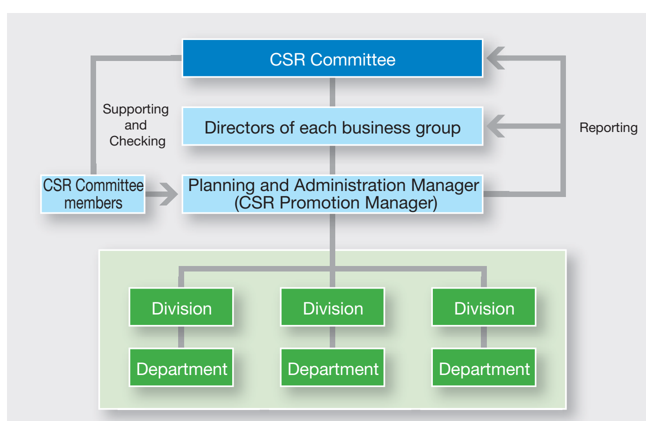
Approach to Local Communities

The CTC Group includes "social development" as part of its corporate philosophy, and beginning with participation in the local community as a company that is an integral member of society, we believe that it is our social responsibility to conduct—and to promote enthusiastically—activities that contribute to society.

For example, we participated in the "Walk the World" charity event to help eliminate starvation; conducted Mt. Fuji beautification activities as part of the MOTTAINAI campaign; and performed Lake Biwa cleaning activities on Lake Biwa Day (July 1st). These and other activities increase opportunities for the active participation of our employees.

Furthermore, we continue to offer support to NPOs such as the Family House, which provides accommodations for seriously ill children and their families, as well as the Guide Dog & Service Dogs Association of Japan, which nurtures these care-providing animals.

Promotion of CSR



Six-Year Consolidated Financial Summary

ITOCHU Techno-Solutions Corporation and Subsidiaries

Billions of Yen

	2004	2005	2006	2007	2008	**2009**
For the Years Ended March 31:						
Net sales	¥266.2	¥226.8	¥239.0	¥294.4	¥319.3	**¥307.3**
Gross profit	57.0	53.7	58.5	71.4	80.4	**80.3**
Selling, general and administrative expenses	39.6	36.6	39.0	45.9	55.4	**58.6**
Operating income	17.3	17.1	19.5	25.5	25.0	**21.7**
Income before income taxes and minority interests	17.5	19.2	20.0	24.0	25.3	**21.5**
Net income	9.8	10.9	11.5	14.0	15.4	**12.9**
As of March 31:						
Total assets	168.8	160.8	178.1	214.9	218.1	**227.5**
Total equity	104.0	105.3	115.7	140.5	145.7	**147.8**
Cash Flows:						
Cash flows from operating activities	21.6	14.2	7.9	24.3	10.5	**11.3**
Cash flows from investing activities	0.2	(4.9)	(1.8)	(15.7)	3.6	**(13.8)**
Cash flows from financing activities	(6.5)	(10.2)	(3.3)	(3.9)	(10.1)	**(11.1)**
Financial Ratios:						
Gross profit margin (%)	21.4%	23.7%	24.5%	24.2%	25.2%	**26.1%**
Operating income margin (%)	6.5	7.5	8.2	8.7	7.8	**7.1**
Equity ratio (%)	61.6	65.5	64.9	65.1	66.6	**64.7**
Return on equity (ROE) (%)*1	9.5	10.4	10.4	11.0	10.8	**8.8**
Return on assets (ROA) (%)*2	5.7	6.6	6.8	7.1	7.1	**5.8**

Yen

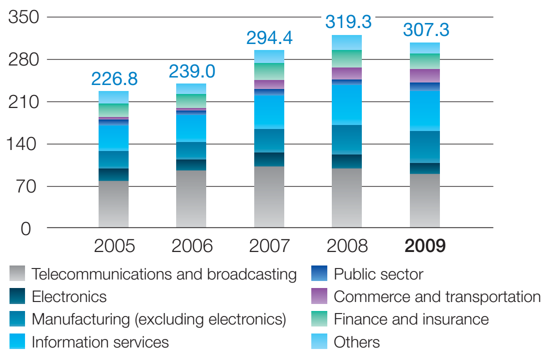
	2004	2005	2006	2007	2008	**2009**
Per Share Data:						
Basic net income	¥ 160.26	¥ 182.88	¥ 197.87	¥ 225.90	¥ 232.70	**¥ 199.21**
Shareholders' equity	1,733.47	1,819.34	2,007.88	2,093.52	2,207.44	**2,299.63**
Cash dividends applicable to the year	26.00	30.00	60.00	70.00	80.00	**80.00**

Note: Owing to the October 1, 2006, merger with the former CRC Solutions Corp., pre-merger figures are based on those of former ITOCHU TECHNO SCIENCE Corporation.

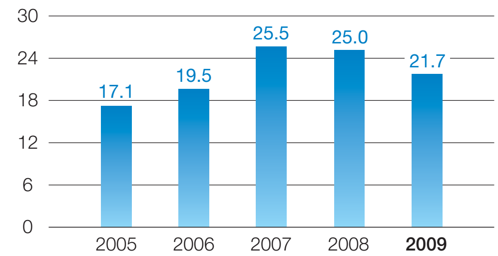
*1 ROE = Net income / Average total shareholders' equity (which is based on total shareholders' equity at the beginning and end of the year) x100.

*2 ROA = Net income / Average total assets (which is based on total assets at the beginning and end of the year) x100.

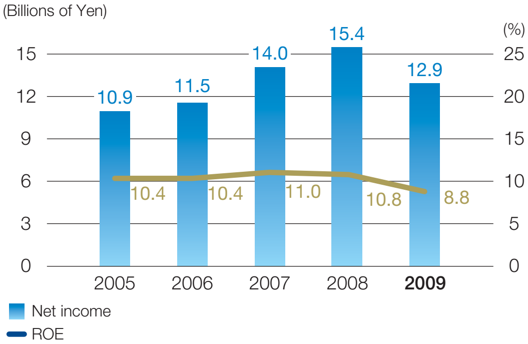
Net Sales
(Billions of Yen)



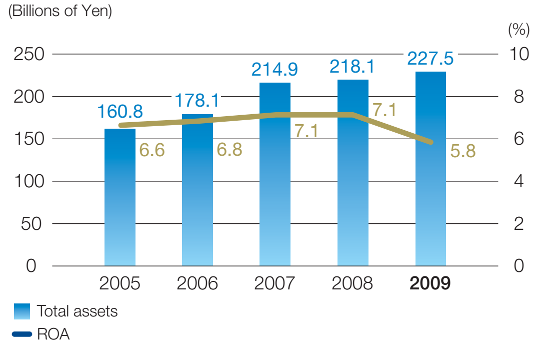
Operating Income
(Billions of Yen)



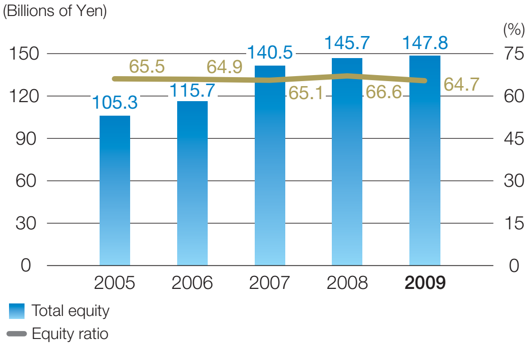
Net Income and Return on Equity (ROE)
(Billions of Yen)



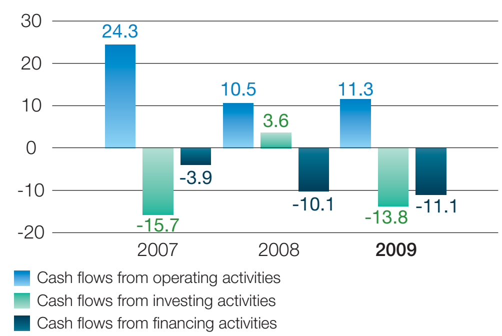
Total Assets and Return on Aseets (ROA)
(Billions of Yen)



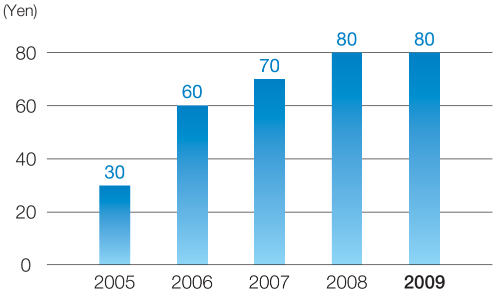
Total Equity and Equity Ratio
(Billions of Yen)



Cash Flows
(Billions of Yen)



Cash Dividends per Share
(Yen)



Consolidated Business Performance

In fiscal 2008, ended March 31, 2009, in the telecommunications industry, CTC moved aggressively in response to system development projects related to next-generation network business, including NGNs and WiMAX, and to projects that demonstrated increased data traffic. CTC also commenced a new business that supports the construction and operation of systems for mobile virtual network operators (MVNO) wishing to provide original wireless services with wireless communications equipment leased from mobile network operators. In the financial industry, amid a general trend of restrained investment, we focused on projects involving the construction of market and risk management systems centered on large financial institutions as well as projects involving call centers. In the manufacturing and distribution industries, we concentrated on business that integrates large-scale infrastructure using virtualization technologies, reconstructed infrastructure systems and expanded our information management and analysis system and operating services. In the public sector, our consulting business steadily expanded its portfolio with seismic analysis services for such large structures as nuclear facilities and for our new energy business, which includes wind power and solar energy. We also made good progress in our business operations aimed at the central government and municipalities.

As a result, consolidated net sales in fiscal 2008 slipped 3.8% compared with the previous fiscal year, to ¥307.3 billion. This was attributable to a downturn in hardware sales, primarily servers, in the wake of investment restraints resulting from declining corporate performance and infrastructure investments having run their course. By business segment, sales in the System segment dropped 5% to ¥234.2 billion due mainly to decreased product sales and fewer large-scale development projects. Operating income fell 24.1% to ¥10.2 billion on the back of declining revenues and rising expenses. In the Support segment, thanks to business stability and the operation of a new data center, sales rose 0.6% to ¥73.0 billion and operating income increased 0.1% to ¥24.6 billion.

Gross profit on sales decreased ¥0.1 billion, or 0.2%, to ¥80.3 billion due mainly to decreased revenue. As a result of increased earnings from Service segment expansion and successful business growth from emphasizing higher added value, the gross profit margin improved 0.9 of a percentage point, from 25.2% to 26.1%, which is a new record.

Selling, general and administrative expenses increased ¥3.2 billion, or 5.8%, to ¥58.6 billion, primarily owing to higher costs from an increased number of employees, especially new college graduates, and the reconstructing of internal systems.

With an improved gross profit margin failing to absorb the higher expenses associated with efforts to fortify CTC's business foundation, operating income dropped ¥3.3 billion, or 13.3%, to ¥21.7 billion. The operating income ratio declined 0.7 of a percentage point, from 7.8% to 7.1%.

The CTC Group posted other expenses totaling ¥0.2 billion, compared with other income, net, totaling ¥0.3 billion in the previous fiscal year. Such contributions as the net gain on sales of investment securities were offset by a decrease of equity in earnings of associated companies, as well as increases in the loss on equity in earnings of limited partnerships, loss on sales of investment securities and loss on retirement of long-term assets.

As a result of these factors, income before income taxes and minority interests decreased ¥3.8 billion, or 14.9%, to ¥21.5 billion.

Total income taxes (corporate taxes, inhabitants' taxes and adjustments for corporate and other taxes) decreased ¥1.3 billion from the previous fiscal year, or 13.7%, to ¥8.5 billion. Minority interests in net income totaled ¥0.9 billion, an increase of ¥54 million, or 149.8%, compared with the previous fiscal year.

As a result of the aforementioned, net income declined ¥2.5 billion, or 16.1%, to ¥12.9 billion.

Financial Position

As of March 31, 2009, consolidated total assets amounted to ¥227.5 billion, an increase of ¥9.4 billion, or 4.3%, from the end of the previous fiscal year.

Total current assets were ¥173.4 billion, a drop of ¥4.6 billion, or 2.6%, year on year. This was attributable to a ¥36.0 billion fall in securities, mainly commercial paper, that offset a 17.2 billion increase in cash and cash equivalents, a ¥2.8 billion increase in inventories and a ¥6.7 billion pickup in money deposits.

Total non-current assets—the sum of net property and equipment and total investments and other assets—amounted to ¥54.1 billion, an increase of ¥14.0 billion, or 35.0%. This was primarily due to a ¥17.4 billion increase in property and equipment stemming from the purchase of land and buildings for a new data center in Mejirozaka and existing data centers in Yokohama and Kobe, which overshadowed the ¥2.9 billion decrease in total investments and other assets due to slackening market growth.

Total liabilities were ¥79.7 billion, an increase of ¥7.3 billion, or 10.1% year on year, mainly due to an ¥8.6 billion jump in lease obligations.

Total equity was ¥147.8 billion, an increase of ¥2.1 billion, or 1.4%, year on year, mainly due to a ¥2.8 billion surge in shareholders' equity resulting from strong earnings. In addition, because the increase in total assets exceeded the increase in shareholders' equity, the equity ratio declined 1.9 percentage points, from 66.6% to 64.7%.

Cash Flows

During fiscal 2008, cash and cash equivalents decreased ¥13.7 billion from the previous fiscal year to ¥57.2 billion.

Net cash provided by operating activities totaled ¥11.3 billion. Major components were net outflows of ¥3.4 billion for trade receivables and payables and a ¥2.8 billion increase in inventories, as well as such inflows as ¥21.5 billion in income before income taxes and minority interests and ¥4.5 billion in depreciation and amortization. Compared with the previous fiscal year, net cash provided by operating activities increased ¥0.8 billion. Major factors contributing to this change included the ¥3.8 billion decrease in income before income taxes and minority interests, a ¥1.5 billion increase in spending on inventories, a ¥1.4 billion surge in depreciation and amortization and a ¥4.4 billion net decrease in spending on trade receivables and payables.

Net cash used in investing activities amounted to ¥13.8 billion. This was primarily due to purchases of property and equipment totaling ¥13.5 billion. For comparison purposes, net cash used in investing activities showed a ¥17.4 billion negative turnaround from cash provided year on year due mainly to a ¥10.9 billion increase in purchases of property and equipment, which offset a ¥3.0 billion decline in purchases of intangible assets, as well as an ¥8.9 billion decrease in proceeds from deposits other than cash equivalents.

Net cash used in financing activities amounted to ¥11.1 billion. Major components included repurchases of treasury stock totaling ¥5.0 billion and dividend payments totaling ¥5.2 billion. Compared with the previous fiscal year, net cash used in financing activities rose ¥1.0 billion due primarily to the repayment of long-term lease obligations totaling ¥0.9 billion.

Return to Shareholders

The CTC Group recognizes returning profits to shareholders as a preeminent management issue. In line with this principle, the Company works to secure stable dividend payments and constantly improve dividend levels, while optimizing the balance between its business performance, internal reserves and the actual amount distributed to shareholders. The Company shall, in principle, pay out interim and year-end dividends every year. Year-end dividends are subject to resolutions made by the General Meeting of Shareholders, while interim dividends are subject to resolutions made by the Board of Directors.

For the fiscal year under review, the Company resolved to pay out a full-year cash dividend of ¥80 per share of common stock, of which ¥40 was paid out as an interim dividend, with due consideration given to its financial position and business performance. As a result, the consolidated payout ratio improved from 34.4% in the previous fiscal year to 40.2%.

Consolidated Balance Sheets

ITOCHU Techno-Solutions Corporation and Subsidiaries
March 31, 2008 and 2009

ASSETS	Millions of Yen 2008	Millions of Yen 2009	Thousands of U.S. Dollars (Note 1) 2009
CURRENT ASSETS:			
Cash and cash equivalents (Note 15)	¥ 70,977	**¥ 57,238**	**$ 582,518**
Short-term investments (Note 3)	1,529	**3,192**	**32,491**
Receivables:			
Trade	63,918	**64,791**	**659,386**
Associated companies	224	**82**	**831**
Other (Note 12)	1,574	**3,660**	**37,251**
Allowance for doubtful receivables	(124)	**(16)**	**(167)**
Inventories (Note 5)	21,434	**24,232**	**246,616**
Deferred tax assets (Note 10)	6,979	**7,060**	**71,850**
Prepaid expenses and other current assets	11,538	**13,166**	**133,989**
Total current assets	178,049	**173,405**	**1,764,765**
PROPERTY AND EQUIPMENT:			
Land (Note 15)	1,698	**6,391**	**65,046**
Buildings and structures (Note 15)	13,033	**20,955**	**213,260**
Furniture and fixtures (Note 15)	7,297	**7,908**	**80,479**
Lease assets	—	**7,133**	**72,590**
Total	22,028	**42,387**	**431,375**
Accumulated depreciation	(7,697)	**(10,700)**	**(108,898)**
Net property and equipment	14,331	**31,687**	**322,477**
INVESTMENTS AND OTHER ASSETS:			
Investment securities (Note 4)	5,346	**3,424**	**34,841**
Investments in and advances to associated companies	986	**932**	**9,487**
Software (Note 6)	5,999	**5,319**	**54,135**
Leasehold deposits	6,984	**7,193**	**73,205**
Prepaid pension cost (Note 7)	2,653	**2,202**	**22,413**
Deferred tax assets (Note 10)	520	**1,563**	**15,904**
Other assets (Note 6)	3,224	**1,731**	**17,612**
Total investments and other assets	25,712	**22,364**	**227,597**
TOTAL	¥218,092	**¥227,456**	**$2,314,839**

See notes to consolidated financial statements.

LIABILITIES AND EQUITY	Millions of Yen 2008	Millions of Yen 2009	Thousands of U.S. Dollars (Note 1) 2009
CURRENT LIABILITIES:			
Current portion of long-term lease obligations	¥ —	¥ 2,340	$ 23,811
Payables:			
Trade (Note 15)	28,728	26,163	266,259
Associated companies	189	99	1,005
Other	8,072	7,224	73,523
Income taxes payable	7,649	7,305	74,349
Accrued expenses	7,494	6,262	63,734
Unearned income	15,673	16,871	171,694
Other current liabilities	3,476	6,344	64,563
Total current liabilities	71,281	72,608	738,938
LONG-TERM LIABILITIES:			
Long-term lease obligations	—	6,214	63,241
Long-term accounts payable	369	273	2,774
Liability for retirement benefits (Note 7)	266	294	2,990
Deferred tax liabilities (Note 10)	149	82	837
Other long-term liabilities	315	216	2,203
Total long-term liabilities	1,099	7,079	72,045
COMMITMENTS AND CONTINGENT LIABILITIES (Notes 12, 13 and 14)			
EQUITY (Notes 8 and 17)**:**			
Common stock—authorized, 246,000,000 shares; issued, 67,000,000 shares in 2008 and 66,000,000 shares in 2009	21,764	21,764	221,490
Capital surplus	33,076	33,076	336,617
Retained earnings	94,100	98,132	998,702
Net unrealized gain on available-for-sale securities	768	175	1,782
Deferred loss on derivatives under hedge accounting	(7)	(2)	(18)
Foreign currency translation adjustments	(1)	(94)	(959)
Treasury stock—at cost, 1,234,897 shares in 2008 and 1,970,165 shares in 2009	(4,527)	(5,806)	(59,093)
Total	145,173	147,245	1,498,521
Minority interests	539	524	5,335
Total equity	145,712	147,769	1,503,856
TOTAL	¥218,092	¥227,456	$2,314,839

Consolidated Statements of Income

ITOCHU Techno-Solutions Corporation and Subsidiaries
Years Ended March 31, 2008 and 2009

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2008	2009	2009
NET SALES (Note 15)	¥319,290	**¥307,254**	**$3,126,952**
COST OF SALES (Notes 7, 12 and 15)	238,870	**226,970**	**2,309,894**
Gross profit	80,420	**80,284**	**817,058**
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (Notes 7, 11 and 12)	55,406	**58,596**	**596,338**
Operating income	25,014	**21,688**	**220,720**
OTHER INCOME (EXPENSES):			
Interest and dividend—net	467	**406**	**4,128**
Equity in earnings (losses) of limited partnership	95	**(301)**	**(3,065)**
Equity in earnings of associated companies	239	**71**	**721**
Gain on sales of investment securities—net	124	**248**	**2,528**
Gain on sales of investment securities of associated companies	107	**—**	**—**
Loss on write-down of investment securities	(840)	**(347)**	**(3,527)**
Other—net	75	**(255)**	**(2,601)**
Other income (expenses)—net	267	**(178)**	**(1,816)**
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	25,281	**21,510**	**218,904**
INCOME TAXES (Note 10)**:**			
Current	10,010	**9,261**	**94,249**
Deferred	(185)	**(778)**	**(7,921)**
Total income taxes	9,825	**8,483**	**86,328**
MINORITY INTERESTS IN NET INCOME	36	**91**	**921**
NET INCOME	¥ 15,420	**¥ 12,936**	**$ 131,655**

	Yen		U.S. Dollars
	2008	2009	2009
PER SHARE OF COMMON STOCK (Notes 2.p and 16)**:**			
Basic net income	¥232.70	**¥199.21**	**$2.03**
Diluted net income	232.67	**—**	**—**
Cash dividends applicable to the year	80.00	**80.00**	**0.81**

Diluted net income per share for the year ended March 31, 2009 is not disclosed because it is anti-dilutive.

See notes to consolidated financial statements.

Consolidated Statements of Changes in Equity

ITOCHU Techno-Solutions Corporation and Subsidiaries

Years Ended March 31, 2008 and 2009

	Thousands	Millions of Yen									
	Outstanding Number of Shares of Common Stock	Common Stock	Capital Surplus	Retained Earnings	Net Unrealized Gain (Loss) on Available-for-sale Securities	Deferred Gain (Loss) on Derivatives under Hedge Accounting	Foreign Currency Translation Adjustments	Treasury Stock	Total	Minority Interests	Total Equity
BALANCE, APRIL 1, 2007	66,838	¥21,764	¥34,258	¥87,217	¥781	¥ 6	¥ 30	¥ (4,129)	¥139,927	¥564	¥140,491
Net income				15,420					15,420		15,420
Appropriations—Cash dividends, ¥80.00 per share				(5,332)					(5,332)		(5,332)
Repurchase of treasury stock	(1,141)							(4,977)	(4,977)		(4,977)
Sale of treasury stock	68		17	(2)				220	235		235
Cancellation of 1,300,000 shares of treasury stock			(1,199)	(3,160)				4,359			
Decrease of retained earnings due to the exclusion of associated company				(51)					(51)		(51)
Other				8					8		8
Net change in the year					(13)	(13)	(31)		(57)	(25)	(82)
BALANCE, MARCH 31, 2008	65,765	¥21,764	¥33,076	¥94,100	¥768	¥ (7)	¥ (1)	¥ (4,527)	¥145,173	¥539	¥145,712
Net income				12,936					12,936		12,936
Appropriations—Cash dividends, ¥80.00 per share				(5,232)					(5,232)		(5,232)
Repurchase of treasury stock	(1,743)							(4,973)	(4,973)		(4,973)
Sale of treasury stock	8			(7)				29	22		22
Cancellation of 1,000,000 shares of treasury stock				(3,665)				3,665			
Net change in the year					(593)	5	(93)		(681)	(15)	(696)
BALANCE, MARCH 31, 2009	64,030	¥21,764	¥33,076	¥98,132	¥175	¥ (2)	¥(94)	¥(5,806)	¥147,245	¥524	¥147,769

	Thousands of U.S. Dollars (Note 1)									
	Common Stock	Capital Surplus	Retained Earnings	Net Unrealized Gain (Loss) on Available-for-sale Securities	Deferred Gain (Loss) on Derivatives under Hedge Accounting	Foreign Currency Translation Adjustments	Treasury Stock	Total	Minority Interests	Total Equity
BALANCE, MARCH 31, 2008	$221,490	$336,617	$957,662	$7,818	$ (74)	$ (9)	$(46,068)	$1,477,436	$5,487	$1,482,923
Net income			131,655					131,655		131,655
Appropriations—Cash dividends, $0.81 per share			(53,245)					(53,245)		(53,245)
Repurchase of treasury stock							(50,616)	(50,616)		(50,616)
Sale of treasury stock			(71)				292	221		221
Cancellation of 1,000,000 shares of treasury stock			(37,299)				37,299			
Net change in the year				(6,036)	56	(950)		(6,930)	(152)	(7,082)
BALANCE, MARCH 31, 2009	$221,490	$336,617	$998,702	$1,782	$(18)	$(959)	$(59,093)	$1,498,521	$5,335	$1,503,856

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

ITOCHU Techno-Solutions Corporation and Subsidiaries
Years Ended March 31, 2008 and 2009

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2008	2009	2009
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	¥ 25,281	¥ 21,510	$ 218,904
Adjustments for:			
Income taxes—paid	(8,813)	(9,767)	(99,394)
Depreciation and amortization	3,160	4,542	46,228
Reversal of allowance for doubtful receivables	(94)	(96)	(971)
Reversal of accrued bonuses to employees	(549)	(779)	(8,130)
Reversal of accrued bonuses to directors and corporate auditors	(84)	(35)	(354)
Provision for accrued retirement benefits to employees	9	28	281
Equity in (earnings) loss of limited partnership	(95)	301	3,065
Gain on sales of investment securities—net	(124)	(248)	(2,528)
Gain on sales of investment securities of the associated company	(107)	—	—
Loss on write-down of investment securities	840	347	3,527
Equity in earnings of associated companies	(239)	(71)	(721)
Changes in assets and liabilities:			
Iincrease in receivables—trade	(4,824)	(873)	(8,884)
Iincrease in inventories	(1,321)	(2,798)	(28,479)
Increase in other current assets	(692)	(3,944)	(40,138)
Decrease in payables—trade	(2,894)	(2,565)	(26,108)
Increase in other current liabilities	715	5,392	54,873
Other—net	318	374	3,812
Total adjustments	(14,794)	(10,212)	(103,921)
Net cash provided by operating activities	¥ 10,487	¥ 11,298	$ 114,983
INVESTING ACTIVITIES:			
Proceeds from sales of investment securities	990	910	9,264
Purchases of investment securities	(321)	(573)	(5,831)
Proceeds from sales of investment securities of an associated company	238	—	—
Purchases of property and equipment	(2,604)	(13,544)	(137,839)
Purchases of intangible assets	(3,880)	(912)	(9,281)
Decrease in deposits other than cash equivalents	9,197	322	3,273
Other—net	(42)	(10)	(104)
Net cash provided by (used in) investing activities	3,578	(13,807)	(140,518)
FINANCING ACTIVITIES:			
Repayment of long-term lease obligations	(55)	(922)	(9,381)
Proceeds from sales of treasury stock	236	22	221
Repurchases of treasury stock	(4,984)	(4,981)	(50,696)
Dividends paid	(5,328)	(5,230)	(53,224)
Dividends paid to minority in a subsidiary	(7)	(26)	(263)
Net cash used in financing activities	(10,138)	(11,137)	(113,343)
FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS	(33)	(93)	(946)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,894	(13,739)	(139,824)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	67,083	70,977	722,342
CASH AND CASH EQUIVALENTS, END OF YEAR	¥ 70,977	¥ 57,238	$ 582,518

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

ITOCHU Techno-Solutions Corporation and Subsidiaries
Years Ended March 31, 2008 and 2009

1. BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Act and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2008 financial statements to conform to the classifications used in 2009.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which ITOCHU Techno-Solutions Corporation (the "Company") is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥98.26 to $1, the rate of exchange as of March 31, 2009. Such translations should not be construed as representation that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Consolidation—The consolidated financial statements as of March 31, 2009 include the accounts of the Company and its 12 (13 in 2008) subsidiaries (together, the "Group").

Those companies over which the Company, directly or indirectly, is able to exercise control over operations are fully consolidated.

Investments in 4 (4 in 2008) associated companies are accounted for by the equity method.

All significant intercompany balances and transactions have been eliminated in consolidation. All material unrealized profit included in assets resulting from transactions within the Group is eliminated.

b. Cash Equivalents—Cash equivalents are short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value.

Cash equivalents include time deposits, certificate of deposits, commercial paper, bond funds and money deposited to Cash Management System operated by ITOCHU Corporation, the parent of the Company, all of which mature or become due within three months of the date of acquisition.

c. Inventories—Prior to April 1, 2008, inventories were stated at cost on the specific identification basis, except for certain merchandise inventories which were stated at cost determined by the moving-average method. In July 2006, the Accounting Standards Board of Japan (the "ASBJ") issued ASBJ Statement No. 9, "Accounting Standard for Measurement of Inventories." This standard requires that inventories held for sale in the ordinary course of business be measured at the lower of cost or net selling value, which is defined as the selling price less additional estimated manufacturing costs and estimated direct selling expenses. The replacement cost may be used in place of the net selling value, if appropriate. The standard was effective for the fiscal years beginning on or after April 1, 2008 with early adoption permitted.

The Group applied the new accounting standard for measurement of inventories effective April 1, 2008. In addition, effective April 1, 2008, the Group changed its inventory costing from the specific identification method to the moving-average method since the moving-average method provides better matching of revenue and expenses given the diversity of the Group's products and the renewal of backbone systems by the Group. The effect of this change was not material.

Supplies for maintenance service are carried at cost less accumulated amortization, which is calculated by the straight-line method over 5 years of the estimated useful lives.

d. Investment Securities—Investment securities are classified as available-for-sale securities and are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported in a separate component of equity. The cost of securities sold is determined by the moving-average cost method.

Non-marketable securities are stated at cost determined by the moving-average method.

Investments in limited partnership are accounted for by the equity method.

For other than temporary declines in fair value, investment securities are reduced to net realizable value by a charge to income.

e. Property and Equipment—Property and equipment are stated at cost. Depreciation of property and equipment is computed by the declining-balance method at rates based on the estimated useful lives of the assets, while the straight-line method is applied to property and equipment of the datacenter business, buildings acquired after April 1, 1998 (excluding facilities incidental to buildings) and lease assets. The range of useful lives is from 15 to 41 years for buildings and structures, and from 5 to 15 years for furniture and fixtures. The useful lives for lease assets are the terms of the respective leases.

f. Intangible Assets—Intangible assets are carried at cost less accumulated amortization, which is calculated by the straight-line method. Amortization of software is calculated by the straight-line method over 5 years of the estimated useful lives while the amortization of software for sales is calculated based on the expected sales quantities (or amortized over 3 years if the calculated amounts is greater than above method).

g. Long-lived Assets—The Group reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

h. Retirement and Pension Plans—For employee retirement and pension plan, the Company and certain subsidiaries participate in the "ITOCHU Group Kosei-Nenkin Kikin," which is a defined benefit, contributory pension fund, and also have a cash-balance type of defined benefit, non-contributory pension fund or unfunded benefit plans. After the merger with CRC Solutions Corp. ("CRC"), on October 1, 2006, the Company assumed its retirement and pension plans. CRC and certain consolidated subsidiaries had a cash-balance type of defined benefit, non-contributory pension fund and a defined contribution pension plan. On October 1, 2007, the Company merged both of the respective retirement and pension plans and revised their retirement benefit rules. Consequently, prior service cost (decrease of liability) of ¥1,767 million arose, and operating income and income before income taxes and minority interests increased by ¥132 million in the consolidated financial statements for the fiscal year ended March 31, 2008.

The liability for employees' retirement benefits is provided at the amount based on the projected benefit obligation and plan assets at the balance sheet date. An actuarial adjustment is charged to income by the straight-line method over the following 10 years (which are within the average remaining years of service of the employees). And unrecognized prior service cost is charged to income by the straight-line method over the 10 years (which are within the average remaining years of service of the employees).

Retirement allowances for directors and corporate auditors are recorded to state the liability at the amount that would be required if all directors and corporate auditors retired at each balance sheet date. Pursuant to the approval at the annual general meeting of the Company's shareholders held on June 22, 2006, the Company decided to terminate the retirement benefits plan to directors and corporate auditors. The accrued retirement benefits to directors and corporate auditors will be paid at their retirement and are included in long-term accounts payable in 2008 and 2009.

i. Research and Development Costs—Research and development costs are charged to income as incurred.

j. Leases—In March 2007, the ASBJ issued ASBJ Statement No. 13, "Accounting Standard for Lease Transactions," which revised the previous accounting standard for lease transactions issued in June 1993. The revised accounting standard for lease transactions is effective for fiscal years beginning on or after April 1, 2008 with early adoption permitted for fiscal years beginning on or after April 1, 2007.

Under the previous accounting standard, finance leases that deem to transfer ownership of the leased property to the lessee were to be capitalized. However, other finance leases were permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the note to the lessee's financial statements. The revised accounting standard requires that all finance lease transactions should be capitalized to recognize lease assets and lease obligations in the balance sheet. In addition, the revised accounting standard permits leases which existed at the transition date and do not transfer ownership of the leased property to the lessee to be accounted for as operating lease transactions.

The Group applied the revised accounting standard effective April 1, 2008. In addition, the Company accounted for leases which existed at the transition date and do not transfer ownership of the leased property to the lessee as operating lease transactions. The effect of this change was not material.

All other leases are accounted for as operating leases.

k. Bonuses to Directors and Corporate Auditors—Bonuses to directors and corporate auditors are accrued at the year end to which such bonuses are attributable.

l. Income Taxes—The provision for income taxes is computed based on the pretax income included in the consolidated statements of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

m. Foreign Currency Transactions—All short-term and long-term monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rates at the balance sheet date. The foreign exchange gains and losses from translation are recognized in the consolidated statements of income to the extent that they are not hedged by forward exchange contracts.

n. Foreign Currency Financial Statements—The balance sheet accounts of consolidated foreign subsidiaries are translated into Japanese yen at the current exchange rate as of the balance sheet date except for equity, which is translated at the historical rate.

Differences arising from such translation are shown as "Foreign currency translation adjustments" in a separate component of equity.

Revenue and expense accounts of consolidated foreign subsidiaries are translated into Japanese yen at the average exchange rate.

o. Derivatives and Hedging Activities—The Group uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange. Foreign exchange forward contracts are utilized by the Group to reduce foreign currency exchange risks. The Group does not enter into derivatives for trading or speculative purposes.

All derivatives are recognized as either assets or liabilities and measured at fair value with gains or losses on derivative transactions recognized in the consolidated statements of income. If derivatives qualify for hedge accounting because of high correlation and effectiveness between the hedging instruments and the hedged items, gains or losses on derivatives are deferred until the maturity of the hedged transactions.

Foreign currency forward contracts are utilized to hedge foreign currency exposures in procurement of merchandise from overseas suppliers. Trade payables denominated in foreign currencies are translated at the contracted rates if the forward contracts qualify for hedge accounting.

p. Per Share Information—Basic net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period, retroactively adjusted for stock splits.

Diluted net income per share reflects the potential dilution that could occur if securities were exercised into common stock in 2008. Diluted net income per share is not disclosed in 2009 because it is anti-dilutive.

Cash dividends per share presented in the accompanying consolidated statements of income are dividends applicable to the respective years including dividends to be paid after the end of the year.

q. New Accounting Pronouncements

Business Combination—On December 26, 2008, the ASBJ issued a revised accounting standard for business combinations, ASBJ Statement No. 21, "Accounting Standard for Business Combinations." Major accounting changes under the revised accounting standard are as follows:

(1) The current accounting standard for business combinations allows companies to apply the pooling of interests method of accounting when certain specific criteria are met such that the business combination is

essentially regarded as a uniting-of-interests. The revised standard requires to account for such business combination by the purchase method and the pooling of interests method of accounting is no longer allowed.

(2) The current accounting standard requires the research and development costs to be charged to income as incurred. Under the revised standard, in-process research and development (IPR&D) acquired in the business combination is capitalized as an intangible asset.

(3) The current accounting standard requires a bargain purchase gain (negative goodwill) to be systematically amortized within 20 years. Under the revised standard, the acquirer recognizes a bargain purchase gain in profit or loss on the acquisition date after reassessing whether it has correctly identified all of the assets acquired and all of the liabilities assumed with a review of such procedures used.

This standard is applicable to business combinations undertaken on or after April 1, 2010 with early adoption permitted for fiscal years beginning on or after April 1, 2009.

Asset Retirement Obligations—On March 31, 2008, the ASBJ published a new accounting standard for asset retirement obligations, ASBJ Statement No. 18 “Accounting Standard for Asset Retirement Obligations” and ASBJ Guidance No. 21 “Guidance on Accounting Standard for Asset Retirement Obligations.” Under this accounting standard, an asset retirement obligation is defined as a legal obligation imposed either by law or contract that results from the acquisition, construction, development and the normal operation of a tangible fixed asset and is associated with the retirement of such tangible fixed asset. The asset retirement obligation is recognized as the sum of the discounted cash flows required for the future asset retirement and is recorded in the period in which the obligation is incurred if a reasonable estimate can be made. If a reasonable estimate of the asset retirement obligation cannot be made in the period the asset retirement obligation is incurred, the liability should be recognized when a reasonable estimate of the asset retirement obligation can be made. Upon initial recognition of a liability for an asset retirement obligation, an asset retirement cost is capitalized by increasing the carrying amount of the related fixed asset by the amount of the liability. The asset retirement cost is subsequently allocated to expense through depreciation over the remaining useful life of the asset. Over time, the liability is accreted to its present value each period. Any subsequent revisions to the timing or the amount of the original estimate of undiscounted cash flows are reflected as an increase or a decrease in the carrying amount of the liability and the capitalized amount of the related asset retirement cost. This standard is effective for fiscal years beginning on or after April 1, 2010 with early adoption permitted for fiscal years beginning on or before March 31, 2010.

Construction Contract—Under current Japanese GAAP, either the completed-contract method or the percentage-of-completion method is permitted to account for construction contracts. In December 2007, the ASBJ issued a new accounting standard for construction contracts. Under this new accounting standard, the construction revenue and construction costs should be recognized by the percentage-of-completion method, if the outcome of a construction contract can be estimated reliably. When total construction revenue, total construction costs and the stage of completion of the contract at the balance sheet date can be reliably measured, the outcome of a construction contract can be estimated reliably. If the outcome of a construction contract cannot be reliably estimated, the completed-contract method must be applied. When it is probable that total construction costs will exceed total construction revenue, an estimated loss on the contract should be immediately recognized by providing for loss on construction contracts. This standard is applicable to construction contracts and software development contracts and effective for fiscal years beginning on or after April 1, 2009 with early adoption permitted for fiscal years beginning on or before March 31, 2009 but after December 27, 2007.

3. SHORT-TERM INVESTMENTS

Short-term investments as of March 31, 2008 and 2009 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2008	**2009**	**2009**
Time deposits	¥ 200	**¥2,185**	**$22,242**
Deposits other than cash equivalents	1,329	**1,007**	**10,249**
Total	¥1,529	**¥3,192**	**$32,491**

4. INVESTMENT SECURITIES

Investment securities as of March 31, 2008 and 2009 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2008	**2009**	**2009**
Non-current:			
Marketable equity securities	¥2,572	**¥1,265**	**$12,874**
Non-marketable equity securities	1,609	**1,221**	**12,423**
Investment in limited partnership	1,165	**938**	**9,544**
Total	¥5,346	**¥3,424**	**$34,841**

The carrying amounts and aggregate fair values of investment securities as of March 31, 2008 and 2009 were as follows:

	Millions of Yen			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
March 31, 2008				
Securities classified as available-for-sale equity securities	¥1,408	¥1,183	¥ 19	¥2,572
March 31, 2009				
Securities classified as available-for-sale equity securities	**1,072**	**299**	**106**	**1,265**

	Thousands of U.S. Dollars			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
March 31, 2009				
Securities classified as available-for-sale equity securities	**$10,908**	**$3,042**	**$1,076**	**$12,874**

Available-for-sale securities whose fair value is not readily determinable as of March 31, 2008 and 2009 were as follows:

	Carrying Amount		
	Millions of Yen		Thousands of U.S. Dollars
	2008	**2009**	**2009**
Available-for-sale:			
Equity securities	¥1,609	**¥1,221**	**$12,423**
Investment in limited partnership	1,165	**938**	**9,544**
Total	¥2,774	**¥2,159**	**$21,967**

Proceeds from sales of available-for-sale securities for the years ended March 31, 2008 and 2009 were ¥180 million and ¥910 million ($9,264 thousand), respectively. Gross realized gains on these sales for the years ended March 31, 2008 and 2009, were ¥138 million and ¥360 million ($3,663 thousand), respectively. Gross realized losses on these sales for the years ended March 31, 2008 and 2009, were ¥13 million and ¥112 million ($1,135 thousand), respectively.

5. INVENTORIES

Inventories as of March 31, 2008 and 2009 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2008	**2009**	**2009**
Merchandise	¥10,594	**¥10,632**	**$108,204**
Work in process	5,470	**8,249**	**83,953**
Supplies for maintenance service	5,370	**5,351**	**54,459**
Total	¥21,434	**¥24,232**	**$246,616**

6. LONG-LIVED ASSETS

The Group reviewed its long-lived assets for impairment as of March 31, 2008 and 2009. As a result, the Group recognized an impairment loss of ¥20 million as other expense for idle telephone rights and ¥29 million ($299 thousand) as other expense for idle telephone rights and software for 2008 and 2009, respectively. The recoverable amount of these impaired assets was measured at net selling prices at disposition. The Group also recognized an impairment loss of ¥32 million as other expense for idle leased property in 2008 which represented the remaining lease payments as of March 31, 2008.

7. RETIREMENT AND PENSION PLANS

The Group has severance payment plans for employees, directors and corporate auditors.

As noted in the significant accounting policy, the Company and certain consolidated subsidiaries have defined benefit plans; the Group contributory pension fund, a cash-balance type of defined benefit, non-contributory pension fund and unfunded benefit plans. In addition, a certain subsidiary also has defined contribution pension plans. Employees who retire upon reaching the mandatory age of retirement or by death are entitled to larger benefits. Benefits determined by the retirement rule are paid primarily from the Group pension fund with the rest paid by either the cash-balance pension plan, the Company or certain consolidated subsidiaries.

The liability for retirement benefits for directors and corporate auditors of the Group for the years ended March 31, 2008 and 2009 was ¥5 million and ¥6 million ($56 thousand), respectively.

The liability for employees' retirement benefits as of March 31, 2008 and 2009 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2008	2009	2009
Projected benefit obligation	¥ 10,622	¥ 11,234	$ 114,334
Fair value of plan assets	(11,719)	(9,409)	(95,761)
Unrecognized actuarial loss	(3,190)	(5,427)	(55,230)
Unrecognized prior service cost	1,895	1,688	17,178
Prepaid pension cost	2,653	2,202	22,413
Net liability	¥ 261	¥ 288	$ 2,934

The components of net periodic retirement benefit costs for the years ended March 31, 2008 and 2009 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2008	2009	2009
Service cost	¥ 933	¥ 723	$ 7,357
Interest cost	212	207	2,109
Expected return on plan assets	(363)	(291)	(2,964)
Recognized actuarial loss	224	531	5,408
Recognized prior service cost	(183)	(252)	(2,564)
Premium of defined benefit contributory pension fund	1,169	1,443	14,689
Other	439	694	7,060
Net periodic benefit costs	¥2,431	¥3,055	$31,095

Assumptions used for actuarial computation for the years ended March 31, 2008 and 2009 were set forth as follows:

	2008	2009
Discount rate	2.0%	2.0%
Expected rate of return on plan assets	2.5%–3.0%	2.5%
Recognition period of actuarial gain/loss	10 years	10 years
Amortization period of prior service cost	10 years	10 years

8. EQUITY

Since May 1, 2006, Japanese companies have been subject to the Companies Act of Japan (the "Companies Act"). The significant provisions in the Companies Act that affect financial and accounting matters are summarized below:

a. Dividends

Under the Companies Act, companies can pay dividends at any time during the fiscal year in addition to the year-end dividend upon resolution at the shareholders meeting. For companies that meet certain criteria such as; (1) having the Board of Directors, (2) having independent auditors, (3) having the Board of Corporate Auditors, and (4) the term of service of the directors is prescribed as one year rather than two years of normal term by its articles of incorporation, the Board of Directors may declare dividends (except for dividends in kind) at any time during the fiscal year if the company has prescribed so in its articles of incorporation. The Company meets all the above criteria.

Semiannual interim dividends may also be paid once a year upon resolution by the Board of Directors if the articles of incorporation of the company so stipulate. The Companies Act provides certain limitations on the amounts available for dividends or the purchase of treasury stock. The limitation is defined as the amount available for distribution to the shareholders, but the amount of net assets after dividends must be maintained at no less than ¥3 million.

b. Increases/Decreases and Transfer of Common Stock, Reserve and Surplus

The Companies Act requires that an amount equal to 10% of dividends must be appropriated as a legal reserve (a component of retained earnings) or as additional paid-in capital (a component of capital surplus) depending on the equity account charged upon the payment of such dividends until the total of the aggregate amount of legal reserve and additional paid-in capital equals 25% of the common stock. Under the Companies Act, the total amount of additional paid-in capital and legal reserve may be reversed without limitation. The Companies Act also provides that common stock, legal reserve, additional paid-in capital, other capital surplus and retained earnings can be transferred among the accounts under certain conditions upon resolution of the shareholders.

c. Treasury Stock and Treasury Stock Acquisition Rights

The Companies Act also provides for companies to purchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The amount of treasury stock purchased cannot exceed the amount available for distribution to the shareholders which is determined by specific formula. Under the Companies Act, stock acquisition rights, which were previously presented as a liability, are now presented as a separate component of equity. The Companies Act also provides that companies can purchase both treasury stock acquisition rights and treasury stock. Such treasury stock acquisition rights are presented as a separate component of equity or deducted directly from stock acquisition rights.

9. STOCK OPTIONS

Stock options have been approved at the shareholders meetings as an additional benefit for certain directors or officers and key employees. The outstanding stock options granted were as follows:

Stock Option	Persons Granted	Number of Options Granted	Date of Grant	Exercise Price	Exercise Period
2002 Stock Option	1 director 5 directors of subsidiaries 153 employees of the Company and subsidiaries	299,000 shares	2002.9.02	¥3,504 ($36)	From July 1, 2004 to June 30, 2007
2003 Stock Option	1 director 2 officers 13 employees 1 director of subsidiary 1 employee of subsidiary	2,294 shares	2003.8.01	¥2,300 ($23)	From October 1, 2006 to July 31, 2007
2004 Stock Option	7 directors 2 corporate auditors 9 officers 44 employees 10 directors of subsidiaries 1 corporate auditor of subsidiary 4 employees of subsidiaries	11,842 shares	2004.8.02	¥2,700 ($27)	From October 1, 2006 to July 31, 2008
2005 Stock Option	7 directors 1 corporate auditor 7 officers 45 employees 8 directors of subsidiaries 1 corporate auditor of subsidiary 4 officers of subsidiaries 3 employees of subsidiaries	19,282 shares	2005.8.01	¥3,220 ($33)	From October 1, 2006 to July 31, 2009

The stock option activity was as follows:

	2002 Stock Option	2003 Stock Option	2004 Stock Option	2005 Stock Option
For the Year Ended March 31, 2008				
Non-vested:				
March 31, 2007—outstanding				
Granted				
Canceled				
Vested				
March 31, 2008—outstanding				
Vested:				
March 31, 2007—outstanding	87,000	2,108	10,664	19,096
Vested				
Exercised	64,100	2,108		1,860
Canceled	22,900			
March 31, 2008—outstanding			10,664	17,236
Exercise price	¥3,504	¥2,300	¥2,700	¥3,220
Average stock price at exercise	¥4,969	¥4,684		¥4,890
Fair value price at grant date				
For the Year Ended March 31, 2009				
Non-vested:				
March 31, 2008—outstanding				
Granted				
Canceled				
Vested				
March 31, 2009—outstanding				
Vested:				
March 31, 2008—outstanding			**10,664**	**17,236**
Vested				
Exercised			**6,634**	**992**
Canceled			**4,030**	**186**
March 31, 2009—outstanding				**16,058**
Exercise price			**¥2,700**	**¥3,220**
			($27)	**($33)**
Average stock price at exercise			**¥3,680**	**¥3,630**
			($37)	**($37)**
Fair value price at grant date				

10. INCOME TAXES

The Company and its domestic subsidiaries are subject to Japanese national and local income taxes which, in the aggregate, resulted in a normal effective statutory tax rate of approximately 41% for the years ended March 31, 2008 and 2009.

The tax effects of significant temporary differences and tax loss carryforwards which resulted in deferred tax assets and liabilities as of March 31, 2008 and 2009 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2008	2009	2009
Current:			
Deferred tax assets:			
Loss on write-down of inventories	¥ 2,995	¥ 3,473	$ 35,342
Accrued bonuses to employees	2,691	2,364	24,056
Accrued enterprise taxes	637	668	6,802
Accrued other expenses	518	507	5,158
Other	595	420	4,282
Less valuation allowance	(452)	(362)	(3,691)
Total	6,984	7,070	71,949
Charges to offset against deferred tax liabilities	(5)	(10)	(99)
Net deferred tax assets—current	¥ 6,979	¥ 7,060	$ 71,850
Deferred tax liabilities:			
Consolidation adjustment of allowance for doubtful accounts	¥ 5	¥ 10	$ 99
Charges to offset against deferred tax assets	(5)	(10)	(99)
Net deferred tax liabilities—current			
Non-current:			
Deferred tax assets:			
Loss on write-down of investment securities	¥ 555	¥ 590	$ 6,004
Tax loss carryforwards	81	79	801
Depreciation	1,086	1,604	16,322
Equity in losses of limited partnership	129	211	2,114
Accrued retirement benefits	193	200	2,038
Unrealized gain of tangible assets	367	350	3,566
Other	200	142	1,447
Less valuation allowance	(705)	(734)	(7,466)
Total	1,906	2,442	24,856
Charges to offset against deferred tax liabilities	(1,386)	(879)	(8,952)
Net deferred tax assets—non-current	¥ 520	¥ 1,563	$ 15,904
Deferred tax liabilities:			
Net unrealized gain on available-for-sale securities	¥ 428	¥ 21	$ 221
Long-term prepaid pension expenses	1,088	903	9,192
Other	19	37	376
Charges to offset against deferred tax assets	(1,386)	(879)	(8,952)
Net deferred tax liabilities—non-current	¥ 149	¥ 82	$ 837

A reconciliation between the normal effective statutory tax rates and the actual effective tax rates reflected in the accompanying consolidated statement of income for the year ended March 31, 2008 is as follows:

	2008
Normal effective statutory tax rate	41.0%
Expenses not deductible for income tax purposes	1.2
Tax credit	(0.3)
Equity in earnings of associated companies	(0.3)
Decrease in valuation allowance	(1.1)
Other—net	(1.6)
Actual effective tax rate	38.9%

A reconciliation between the normal effective statutory tax rate and the actual effective tax rate for the year ended March 31, 2009 was excluded, because the difference was not more than 5% of the normal effective statutory tax rate.

As of March 31, 2009, certain subsidiaries have tax loss carryforwards aggregating approximately ¥192 million ($1,953 thousand) which are available for offset against taxable income of such subsidiaries in future years. These tax loss carryforwards, if not utilized, will expire as follows:

Year Ending March 31	Millions of Yen	Thousands of U.S. Dollars
After 2015	¥192	$1,953
Total	¥192	$1,953

11. RESEARCH AND DEVELOPMENT COSTS

Research and development costs charged to income were ¥695 million and ¥493 million ($5,014 thousand) for the years ended March 31, 2008 and 2009, respectively.

12. LEASES

The Group leases certain machinery, computer equipment, office space and other assets.

Total rental expenses including lease payments for the years ended March 31, 2008 and 2009 were ¥14,287 million and ¥13,646 million ($138,881 thousand), respectively.

For the year ended March 31, 2008, the Company recorded an impairment loss of ¥32 million on certain leased property held under finance leases which do not transfer ownership as an allowance for impairment loss on leased property, which is included in long-term liabilities—other.

As discussed in Note 2.j, the Company accounts for leases which existed at the transition date and do not transfer ownership of the leased property to the lessee as operating lease transactions.

Pro forma information of leased property such as acquisition cost, accumulated depreciation, accumulated impairment loss, obligation under finance lease, depreciation expense, interest expense and other information of finance leases that commenced before March 31, 2008 and do not transfer ownership of the leased property to the lessee on an "as if capitalized" basis for the years ended March 31, 2008 and 2009 was as follows:

	Millions of Yen							
	2008				2009			
	Buildings and Structures	Furniture and Fixtures	Software	Total	Buildings and Structures	Furniture and Fixtures	Software	Total
Acquisition cost	¥4,778	¥8,829	¥1,949	¥15,556	**¥4,476**	**¥6,034**	**¥1,034**	**¥11,544**
Accumulated depreciation	2,411	4,052	935	7,398	**2,781**	**3,302**	**531**	**6,614**
Accumulated impairment loss	—	32	—	32	**—**	**—**	**—**	**—**
Net leased property	¥2,367	¥4,745	¥1,014	¥ 8,126	**¥1,695**	**¥2,732**	**¥ 503**	**¥ 4,930**

	Thousands of U.S. Dollars			
	2009			
	Buildings and Structures	Furniture and Fixtures	Software	Total
Acquisition cost	**$45,557**	**$61,404**	**$10,521**	**$117,482**
Accumulated depreciation	**28,305**	**33,602**	**5,398**	**67,305**
Net leased property	**$17,252**	**$27,802**	**$ 5,123**	**$ 50,177**

Obligations under finance leases:

	Millions of Yen		Thousands of U.S. Dollars
	2008	2009	2009
Due within one year	¥2,907	**¥1,988**	**$20,229**
Due after one year	5,586	**3,252**	**33,094**
Total	¥8,493	**¥5,240**	**$53,323**

Allowance for impairment loss on leased property of ¥32 million as of March 31, 2008 was not included in obligations under finance leases.

Depreciation expense, interest expense and other information under finance leases:

	Millions of Yen		Thousands of U.S. Dollars
	2008	2009	2009
Depreciation expense	¥3,386	¥2,689	$27,361
Interest expense	299	232	2,364
Total	¥3,685	¥2,921	$29,725
Lease payments	¥3,644	¥2,955	$30,073
Reversal of allowance for impairment loss on leased property	—	32	321
Impairment loss	32	—	—

Depreciation expense and interest expense, which were not reflected in the accompanying consolidated statements of income, were computed by the straight-line method and the interest method, respectively.

The minimum rental commitments under noncancelable operating leases as of March 31, 2008 and 2009 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2008	2009	2009
Due within one year	¥2,969	¥2,047	$20,831
Due after one year	3,625	2,277	23,177
Total	¥6,594	¥4,324	$44,008

The net investment in lease included in receivables—other are summarized as follows:

	Millions of Yen	Thousands of U.S. Dollars
	2009	2009
Gross lease receivables	¥2,140	$21,776
Unearned interest income	220	2,232
Investments in lease	¥1,920	$19,544

Maturities of lease receivables for finance leases that deem to transfer ownership of the leased property to the lessee are as follows:

	Millions of Yen	Thousands of U.S. Dollars
Year Ending March 31	2009	2009
2010	¥428	$ 4,357
2011	428	4,357
2012	417	4,244
2013	282	2,872
2014	247	2,513
2015 and thereafter	338	3,433
Total	¥2,140	$21,776

13. DERIVATIVES

The Group enters into derivative financial instruments (“derivatives”), including foreign currency forward contracts to hedge foreign exchange risk associated with certain assets, liabilities and firm commitments of ordinary purchase transactions denominated in foreign currencies.

All derivative transactions are entered into to hedge foreign currency exposures incorporated within its business. Accordingly, foreign currency risk in these derivatives is basically offset by opposite movements in the value of hedged assets, liabilities or firm commitments of ordinary purchase transactions.

Because the counterparties to these derivatives are limited to major international financial institutions and a general trading company, the Group does not anticipate any losses arising from credit risk.

Derivative transactions entered into by the Group have been made in accordance with internal policies which regulate the authorization and credit limit amount.

Forward exchange contracted amounts which are assigned to associated assets or liabilities are reflected on the balance sheet at year end.

14. CONTINGENT LIABILITIES

As of March 31, 2009, the Group is contingently liable for guarantees of borrowings by the Group’s employees amounting to ¥300 million ($3,058 thousand).

15. RELATED PARTY TRANSACTIONS

Transactions of the Company with associated companies for the years ended March 31, 2008 and 2009 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2008	2009	2009
Sales	¥626	**¥504**	**$5,128**
Purchases	785	**471**	**4,790**

Transactions of the Company with the parent company, ITOCHU Corporation, for the years ended March 31, 2008 and 2009 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2008	2009	2009
Purchases	¥59,776	**¥47,535**	**$483,766**
Purchases of property and equipment	—	**8,269**	**84,154**

The balances due to or from the parent company, ITOCHU Corporation, as of March 31, 2008 and 2009 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2008	2009	2009
Deposits (included in cash and cash equivalents)	¥5,000	**¥12,000**	**$122,125**
Payables—trade	5,504	**4,640**	**47,226**

16. NET INCOME PER SHARE

Reconciliation of the differences between basic and diluted net income per share ("EPS") for the years ended March 31, 2008 and 2009 was as follows:

	Millions of Yen	Thousands of Shares	Yen	U.S. Dollars
	Net Income	Weighted-average Shares	EPS	
Year Ended March 31, 2008				
Basic EPS—Net income available to common shareholders	¥15,420	60,265	¥232.70	
Effect of dilutive securities—Warrants		8		
Diluted EPS—Net income for computation	¥15,420	66,273	¥232.67	
Year Ended March 31, 2009				
Basic EPS—Net income available to common shareholders	**¥12,936**	**64,939**	**¥199.21**	**$2.03**

Diluted net income per share for the year ended March 31, 2009 is not disclosed because it is anti-dilutive.

17. SUBSEQUENT EVENTS

a. Appropriations of Retained Earnings

The following appropriations of retained earnings as of March 31, 2009 were approved at the Company's shareholders meeting held on June 18, 2009:

	Millions of Yen	Thousands of U.S. Dollars
Year-end cash dividends, ¥40.00 ($0.41) per share	¥2,561	$26,065

In addition to the cash dividends described above, the Company paid interim cash dividends of ¥2,601 million ($26,473 thousand, ¥40.00 ($0.41) per share) on December 5, 2008 to shareholders of record as of September 30, 2008, based on a resolution by the Board of Directors.

b. Cancellation of Treasury Stock

The Board of Directors approved the cancellation of the Company's treasury stock on May 22, 2009 pursuant to Article 178 of the Companies Act and canceled such treasury stock on June 30, 2009. Details were as follows:

(1) Method of cancellation:	Reduction of retained earnings
(2) Class of shares to be canceled:	Common stock
(3) Number of shares:	1,500,000 shares
(4) Scheduled date:	June 30, 2009
(5) Number of issued shares outstanding after this cancellation:	64,500,000 shares

c. Receipt of a Notification for Cancellation of a Software Development Contract from a Certain Customer

The Group received a notification for cancellation of a software development contract from a certain customer. Summaries of the contract are as follows:

(1) Transaction:	Software development
(2) Sales amount:	¥855 million
(3) Reception date:	June 16, 2009

The Group will negotiate this matter with the customer sincerely, and disclose the resulting effects, as the situation changes.

The balance of work in process related to the contract is ¥1,147 million as of May 31, 2009.

18. SEGMENT INFORMATION

The Group operates in the following business segments:

"System" consists of IT consulting service, infrastructure construction service, computer-network system sales, software development, maintenance service of software, etc.

"Support" consists of maintenance service of computer-network system, service of datacenter, etc.

Information about business segments, geographical segments and sales to foreign customers of the Group for the years ended March 31, 2008 and 2009 was as follows:

(1) Business Segments

a. Sales and Operating Income

	Millions of Yen							
	2008				**2009**			
	System	Support	Eliminations/ Corporate	Consolidated	System	Support	Eliminations/ Corporate	Consolidated
Sales to customers	¥246,676	¥72,614		¥319,290	**¥243,227**	**¥73,027**		**¥307,254**
Intersegment sales	536	19,316	¥(19,852)		**384**	**19,918**	**¥(20,302)**	
Total sales	247,212	91,930	(19,852)	319,290	**234,611**	**92,945**	**(20,302)**	**307,254**
Operating expenses	233,825	67,335	(6,884)	294,276	**224,457**	**68,333**	**(7,224)**	**285,566**
Operating income	¥ 13,387	¥24,595	¥(12,968)	¥ 25,014	**¥ 10,154**	**¥24,612**	**¥(13,078)**	**¥ 21,688**

	Thousands of U.S. Dollars			
	2009			
	System	Support	Eliminations/ Corporate	Consolidated
Sales to customers	**$2,383,750**	**$743,202**		**$3,126,952**
Intersegment sales	**3,910**	**202,708**	**$(206,618)**	
Total sales	**2,387,660**	**945,910**	**(206,618)**	**3,126,952**
Operating expenses	**2,284,318**	**695,435**	**(73,521)**	**2,906,232**
Operating income	**$ 103,342**	**$250,475**	**$(133,097)**	**$ 220,720**

b. Total Assets, Depreciation, Impairment Loss and Capital Expenditures

	Millions of Yen							
	2008				**2009**			
	System	Support	Eliminations/ Corporate	Consolidated	System	Support	Eliminations/ Corporate	Consolidated
Total assets	¥86,515	¥35,371	¥96,206	¥218,092	**¥91,099**	**¥53,712**	**¥82,645**	**¥227,456**
Depreciation	646	662	1,852	3,160	**534**	**1,703**	**2,305**	**4,542**
Impairment loss	5	2	45	52	**10**	**5**	**14**	**29**
Capital expenditures	371	1,734	4,253	6,358	**998**	**20,086**	**416**	**21,500**

	Thousands of U.S. Dollars			
	2009			
	System	Support	Eliminations/ Corporate	Consolidated
Total assets	**$927,120**	**$546,632**	**$841,087**	**$2,314,839**
Depreciation	**5,432**	**17,330**	**23,466**	**46,228**
Impairment loss	**100**	**57**	**142**	**299**
Capital expenditures	**10,153**	**204,416**	**4,237**	**218,806**

Notes: 1. Corporate operating expenses consist primarily of administrative expenses of the Company, which were not allocated to business segments. Corporate operating expenses for the years ended March 31, 2008 and 2009 were ¥14,358 million and ¥14,860 million ($151,231 thousand), respectively.

2. Corporate assets consist primarily of cash and cash equivalents, investment securities and administrative assets of the Company. Corporate assets as of March 31, 2008 and 2009 were ¥101,804 million and ¥88,960 million ($905,350 thousand), respectively.

(2) Geographical Segments and Sales to Foreign Customers

Geographical segment information was not presented since aggregate sales and assets of the Company and its domestic subsidiaries were more than 90% of the consolidated net sales and assets for the years ended March 31, 2008 and 2009

Sales to foreign customers were not presented since sales to foreign customers were less than 10% of the consolidated sales for the years ended March 31, 2008 and 2009.

Deloitte.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
ITOCHU Techno-Solutions Corporation:

We have audited the accompanying consolidated balance sheets of ITOCHU Techno-Solutions Corporation and subsidiaries as of March 31, 2008 and 2009, and the related consolidated statements of income, changes in equity, and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits 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 are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of ITOCHU Techno-Solutions Corporation and subsidiaries as of March 31, 2008 and 2009, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

As discussed in Note 17 to the consolidated financial statements, the Company received a notification for cancellation of a software development contract from a certain customer on June 16, 2009.

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu

June 18, 2009

Member of
Deloitte Touche Tohmatsu

Corporate Data

Company Name

ITOCHU Techno-Solutions Corporation (CTC*)
*CTC= Challenging Tomorrow's Changes (Core principle)

Head Office

Kasumigaseki Bldg., 3-2-5, Kasumigaseki, Chiyoda-ku,
Tokyo 100-6080, Japan
Phone: +81-3-6203-5000
URL: http://www.ctc-g.co.jp/

Established

April 1, 1972

Paid-in Capital

¥21,763 million

Business Lines

Sales, maintenance and support of computers and network systems; commissioned software development; information processing services; information services related to science and engineering; support; other.

Number of Employees

7,095 (CTC Group Total, as of April 1, 2009)

Main Suppliers & Sales Performance

Sun Microsystems	Executive Partner (No. 1 partner in Japan)
Cisco Systems	Cisco Systems Gold Partner (No. 2 vendor in Japan)
Oracle	Grid Award 2009 Certified Advantage Partner Advanced Certified Support Partner
EMC	EMC Velocity Signature Partner (No. 1 Unit Sales at CLARiX in Japan)
Avaya	Platinum Partner (No. 1 vendor in Japan)
Hewlett-Packard	Hewlett-Packard Premier Enterprise Business Partner (No.1 vendor in Japan)
NetApp	Star Partner (No. 1 vendor in Japan)
Symantec	Symantec Major Reseller (Availability No. 1 vendor in Japan)
HITACHI	HITACHI Business Partner (No. 1 vendor in Japan of Hitachi Storage Solutions) Received the JP1 Technical Award for three consecutive years

Corporate History

ITOCHU Techno-Solutions Corporation

2006 October	• ITOCHU TECHNO-SCIENCE Corporation and CRC Solutions Corp. merged to form ITOCHU Techno-Solutions Corporation.
2007 January	• Established the Osaki Development Center in Osaki, Shinagawa-ku, Tokyo.
2008 July	• Established CTC SYSTEM OPERATIONS Corporation as a consolidated subsidary
October	• Established the Mejirozaka Data Center in Bunkyo-ku, Tokyo

CTC Group Companies

Consolidated Subsidiaries

Company	Paid-in Capital	Main Business Activities
CTC TECHNOLOGY CORPORATION	¥ 450 million	Maintenance and System management services, Support services on system and network, System construction services, IT-related training
CRC Systems Corp.	¥ 200 million	Telecommunications and broadcasting operation services, software development services, solution services, centering on system operations management services
CTCSP CORPORATION	¥ 200 million	Sales of network and security-related equipment, storage devices and packaged software, and provision of related services
CTC LABORATORY SYSTEMS CORPORATION	¥ 300 million	Hardware for the pharmaceutical, chemical and food product industries, software sales and support, agency for fee-based services
CTC SYSTEM OPERATIONS Corporation	¥ 100 million	System operation services
CRC Facilities Corp.	¥ 100 million	Building facility operations management activities for computer centers (Yokohama, Kobe, Otemachi, Shibuya, Mejirozaka)
CTC BUSINESS SERVICE CORPORATION	¥ 100 million	Various business functions (human resources, administration) entrusted by CTC Group companies, as well as planning, producing and maintaining web content, and planning and producing advertising materials
First Contact Corporation	¥ 50 million	Contact center operations, helpdesk services, IT training, planning and implementation of IT training
Asahi Business Solutions Corp.	¥ 110 million	Overall system development, maintenance, operation and IT consulting
Accudata Research Institute Inc.	NT$ 78.81 million	Overall system development

Two other companies (one in Japan, one overseas)

Associated Companies Accounted for by the Equity Method

Company	Paid-in Capital	Main Business Activities
i Business Partners Corporation	¥ 60 million	Gas station system support, office outsourcing service
ITOCHU Technology Ventures, Inc.	¥ 100 million	Operation of investment funds for venture companies
IHI Scube Co., Ltd.	¥ 260 million	System development

One other overseas company

Board of Directors

As of June 18, 2009

Directors and Auditors

President & CEO	Yoichi Okuda	*1
Director	Tohru Nakano	*2
Director	Shigeki Nishiyama	*2
Director	Kyoji Ohnishi	*3
Director	Yoshinori Warashina	*3
Director	Yasuo Kanematsu	*4
Director	Shinichiro Sakuraba	*4
Director	Masaaki Matsuzawa	*4
Director	Akira Saitoh	*4
Director	Takatoshi Matsumoto	
Director	Takahiro Susaki	
Director	Tomohito Arai	
Corporate Auditor	Masao Kasama	
Corporate Auditor	Hiroshi Shibata	
Corporate Auditor	Kosuke Hayashi	
Corporate Auditor	Shuji Ikeda	

*1 Representative Director
*2 Executive Vice President
*3 Senior Managing Officerr
*4 Managing Executive Officer

Executive Officers

Managing Executive Officer	Yoichi Okugi
Managing Executive Officer	Shigemitsu Takatori
Executive Officer	Tadataka Okubo
Executive Officer	Ryuji Nishimura
Executive Officer	Toru Shobuda
Executive Officer	Yoshimichi Miura
Executive Officer	Katsuyuki Shirota
Executive Officer	Ryouji Yokoyama
Executive Officer	Yasuhiko Terada
Executive Officer	Yasuhide Masanishi
Executive Officer	Hiroaki Okamatsu
Executive Officer	Seiji Suzuki
Executive Officer	Hisashi Eda
Executive Officer	Takahiro Tani
Executive Officer	Nobuyuki Nambu
Executive Officer	Eiji Haraguchi
Executive Officer	Kazunobu Moriyama
Executive Officer	Mitsuaki Kato
Executive Officer	Hiroyuki Tamura
Executive Officer	Hiroshi Iimuro
Executive Officer	Tomohiko Sumi
Executive Officer	Toshiyuki Awai
Executive Officer	Takanori Minatohara

Corporate Organization

As of April 1, 2009

- General Meeting of Shareholders
  - Board of Corporate Auditors
  - Board of Directors
    - President & CEO
      - Management Committee
      - CSR Committee
      - Telecom Systems Group
        - Telecom Systems Division No. 1
        - Telecom Systems Division No. 2
        - Telecom Systems Division No. 3
        - Telecom Systems Planning Division
        - Telecom Systems Project Administration Division
      - Financial Systems Group
        - Financial Systems Division No. 1
        - Financial Systems Division No. 2
        - Financial Systems Advanced IT Planning Division
      - Enterprise Systems Group
        - Enterprise Business Division No. 1
        - Enterprise Business Division No. 2
        - Enterprise Business Division No. 3
        - Central & Western Region Business Division
        - Solution Business Promotion Division
        - Enterprise Engineering Division
      - Data Center Group
        - DC Sales Division
        - DC Services & Engineering Division
        - DC Planning & Administration Division
      - Distribution Systems Group No.1
        - Distribution Systems Division No. 1
        - Distribution Systems Division No. 5
      - Distribution Systems Group No.2
        - Distribution Systems Division No. 2
        - Distribution Systems Division No. 3
        - Distribution Systems Division No. 4
      - Science & Engineering Systems Division
      - IT Support Services Group
        - Management Services Sales Division
        - Software Support Services Division
        - IT Support Service Planning Division
      - Cross Function Group
        - IT Business Marketing Division
        - IT Engineering Division
        - Project Management Office
      - Corporate Administration Group
        - Sales Administration & Operation Division
        - Finance & Accounting Division
        - Human Resources Management & General Affairs Division
        - Business Support Division
        - Corporate Planning Division
      - Audit Division

Stock Information

As of March 31, 2009

Common Stock

Authorized	246,000,000 shares
Issued (As of June 30, 2009)	64,500,000 shares

(On June 30, 2009, Common stock issued and outstanding decreased 1,500,000 shares, compared with March 31, 2009, owing to the extinguishment of treasury stock.)

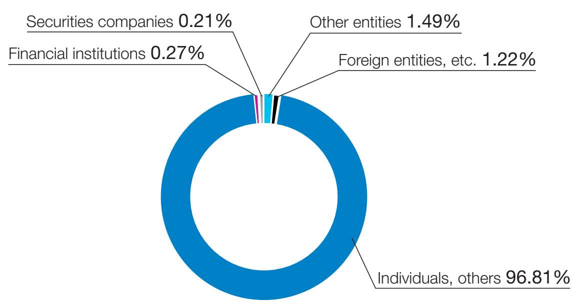
Number of Shareholders	20,594

Major Shareholders

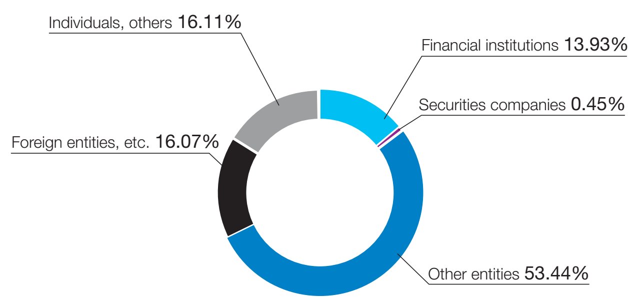
	Number of Shares	(%)
1. ITOCHU Corporation	33,665,400	51.01
2. CBNY-ORBIS SICAV	4,644,810	7.04
3. Japan Trustee Services Bank, Ltd. (Trust Account 4G)	1,985,500	3.01
4. The Master Trust Bank of Japan, Ltd. (Trust Account)	1,637,200	2.48
5. Japan Trustee Services Bank, Ltd. (Trust Account)	1,616,600	2.45
6. Japan Trustee Services Bank, Ltd. (Trust Account 4)	1,584,000	2.40
7. CTC Employee Shareholding Association	820,768	1.24
8. CBNY-Orbis Funds	766,148	1.16
9. Trust & Custody Services Bank, Ltd. as trustee for Mizuho Bank, Ltd. Retirement Benefit Trust Account re-entrusted by Mizuho Trust and Banking Co., Ltd.	420,546	0.64
10. CREDIT SUISSE SEC (EUROPE) LTD PB SEC INT NON-TR CLT	363,000	0.55

Note: Additionally, as of June 30, 2009 the Company holds 470,225 shares of treasury stock.

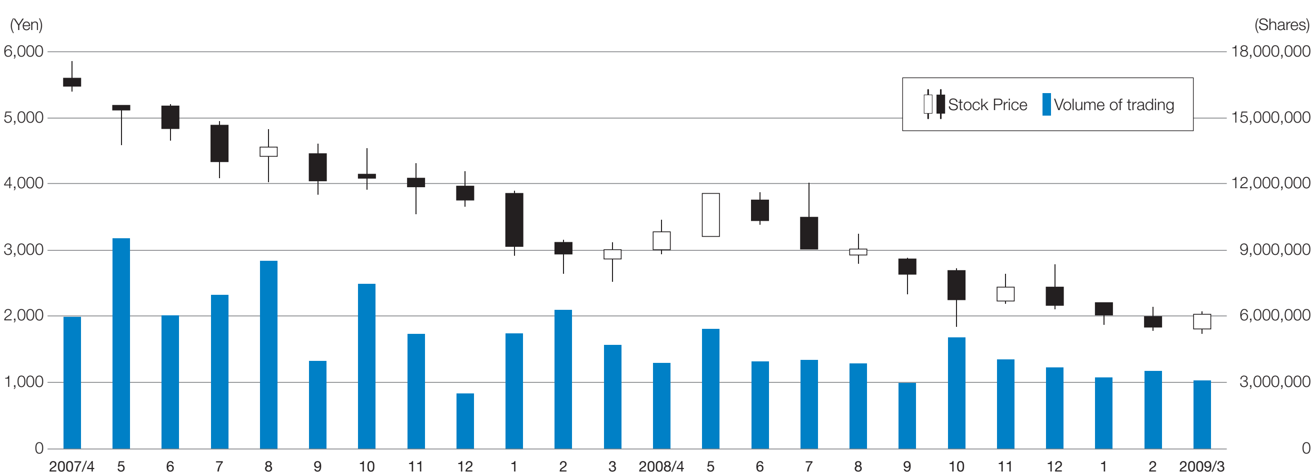
Breakdown by Number of Owners



Ownership by Percentage Shareholding



Stock Prices / Trading Volume Trends



Challenging Tomorrow's Changes

ITOCHU Techno-Solutions Corporation

http://www.ctc-g.co.jp/