
Consolidated Financial Report
for the Fiscal Year 2010 ended March 31, 2010

May 11, 2010
ITOCHU Corporation

Consolidated Financial Results of Operations



(unit: ¥billion)

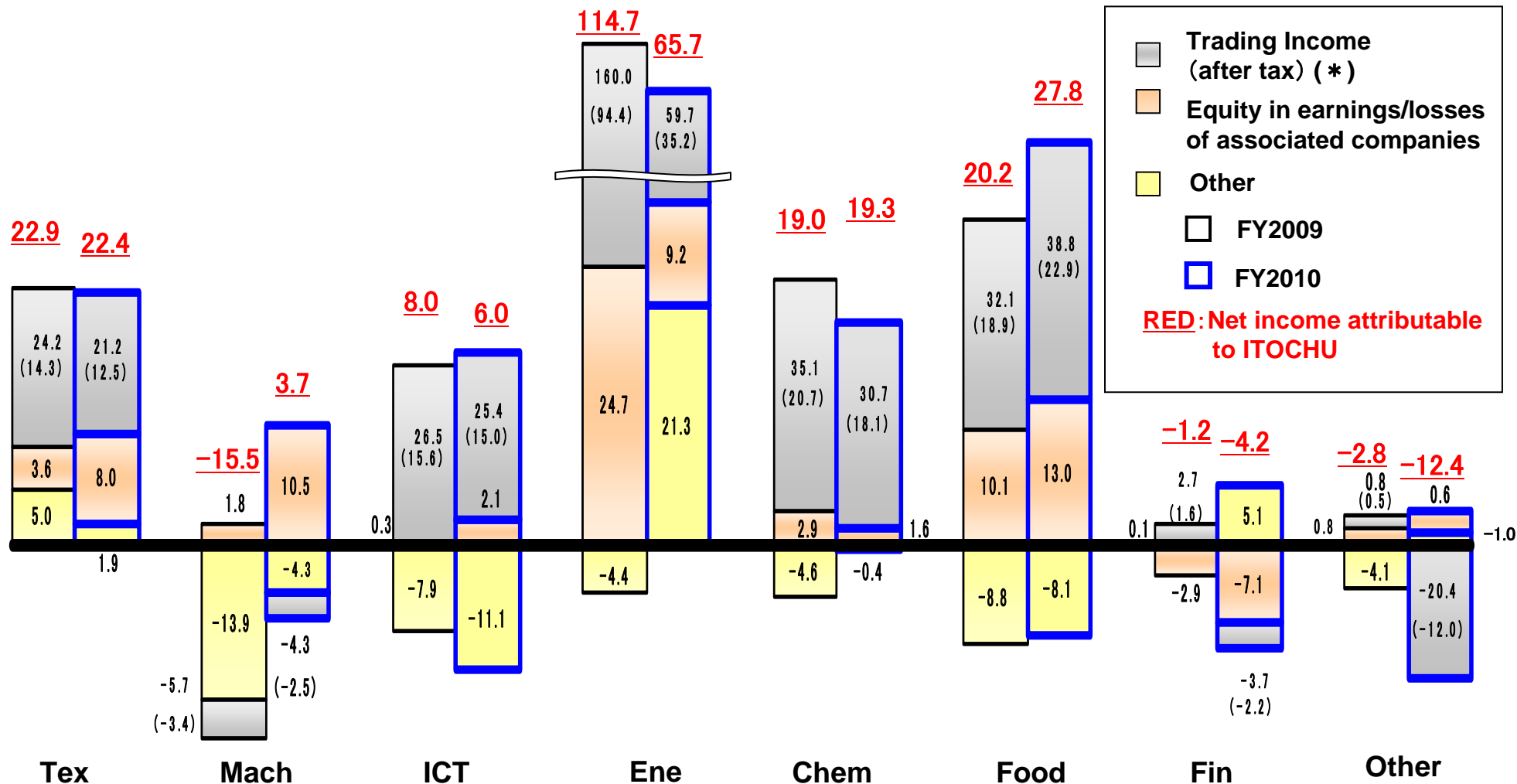
	FY 2010	FY 2009	Increase /Decrease	Revised Plan FY 2010	Achievement
Gross trading profit	924.4	1,060.5	-136.2	950.0	97%
Trading income (* 1)	147.4	275.7	-128.3	150.0	98%
Income before income taxes	155.0	208.3	-53.3	175.0	89%
Equity in earnings of associated companies	36.3	41.3	-5.0	47.0	77%
Net income attributable to ITOCHU	128.2	165.4	-37.2	130.0	99%
Adjusted profit (* 2)	194.3	339.3	-145.0	207.0	94%

(* 1) Trading income = Gross trading profit + SG&A expenses + Provision for doubtful receivables

(* 2) Adjusted profit = Gross trading profit + SG&A expenses + Net financial income + Equity in earnings of associated companies

Operating Segment (FY2010 & FY2009)

(unit: ¥billion) 

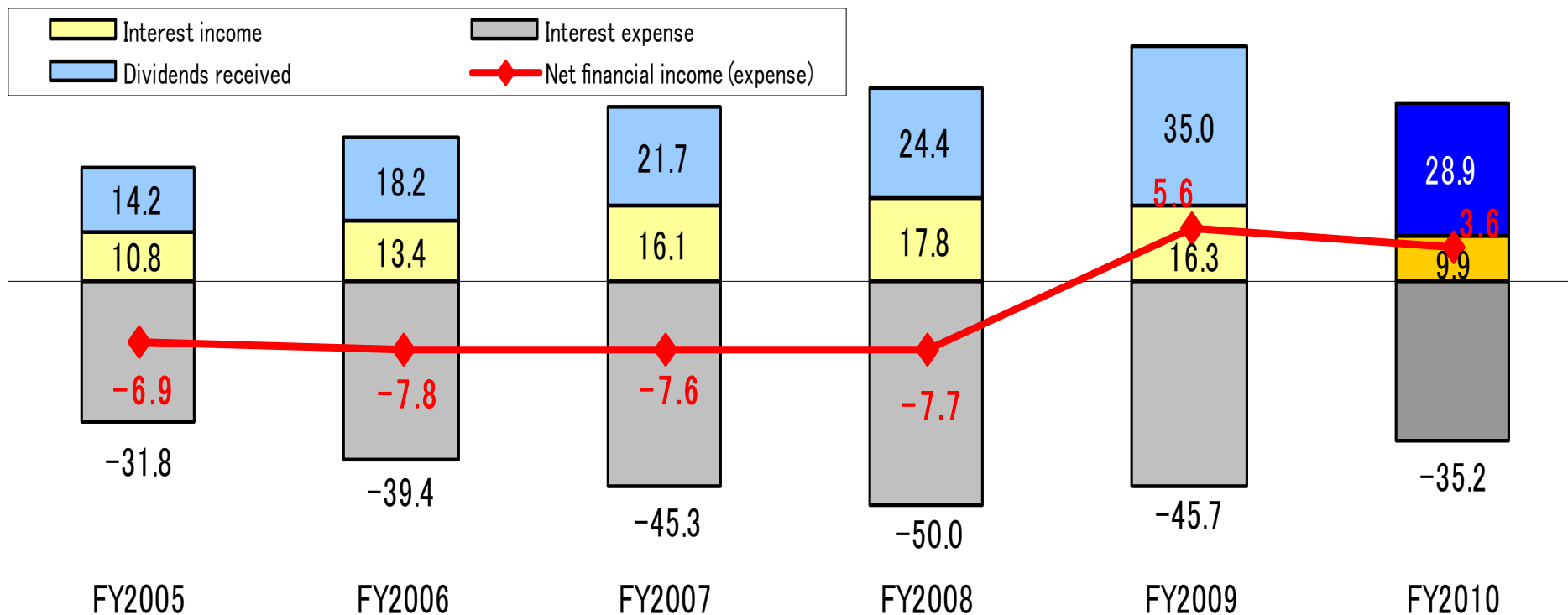


(*) Trading income = Gross trading profit + SG&A expenses + Provision for doubtful receivables

Tex : Textile, Mach : Machinery, ICT : ICT, Aerospace & Electronics, Ene : Energy, Metals & Minerals, Chem : Chemicals, Forest Products & General Merchandise, Food : Food, Fin : Finance, Realty, Insurance & Logistics Services

Net Financial Income (Expense)

(unit: ¥billion)



	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Net interest-bearing debt *	2,454.3	2,286.6	2,196.0	2,135.0	2,246.9	2,299.3
(Foreign currency balances included)	(409.8)	(359.5)	(338.1)	(363.5)	(366.9)	(318.0)
JPY TIBOR 3M (Average Apr.-Mar.)	0.088%	0.093%	0.431%	0.794%	0.818%	0.528%
USD LIBOR 3M (Average Jan.-Dec.)	1.624%	3.567%	5.197%	5.297%	2.928%	0.686%

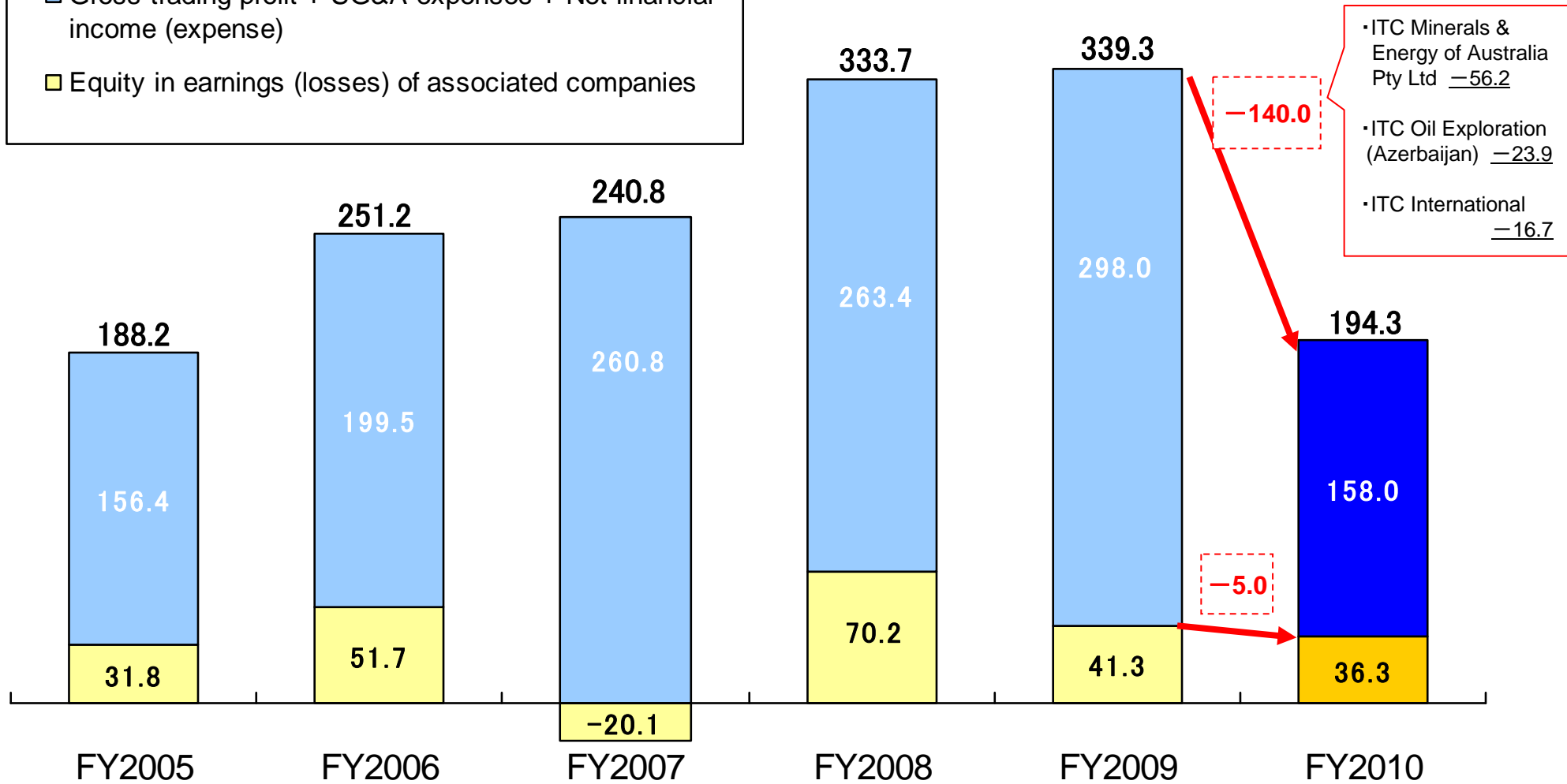
* Average Apr.-Mar.

Adjusted Profit

(unit: ¥billion)



■ Gross trading profit + SG&A expenses + Net financial income (expense)
■ Equity in earnings (losses) of associated companies



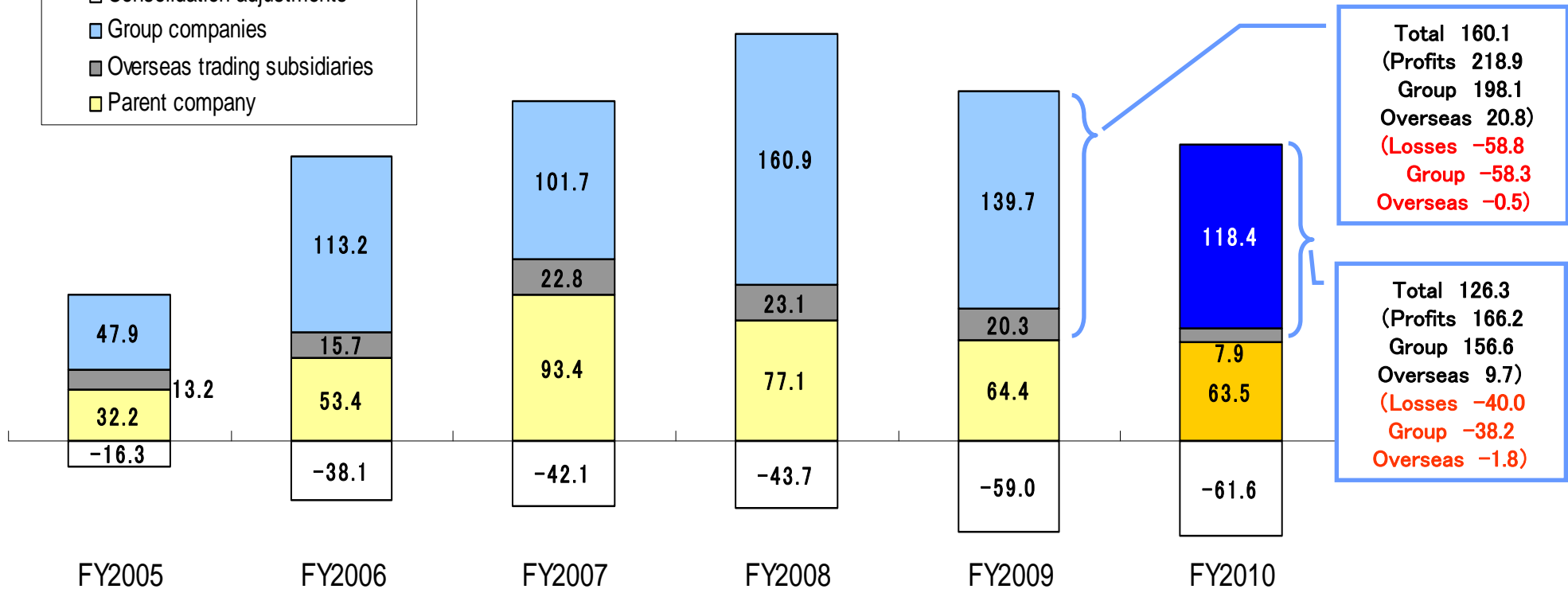
Adjusted profit = Gross trading profit + SG&A expenses + Net financial income + Equity in earnings/losses of associated companies

Components of Net Income Attributable to ITOCHU

(unit: ¥billion)



- Consolidation adjustments
- Group companies
- Overseas trading subsidiaries
- Parent company



Net income attributable to ITOCHU	77.1	144.2	175.9	217.3	165.4	128.2
Number of Group Company	443	448	434	424	420	413
Share of Group Company reporting profits	77%	79%	78%	76%	74%	72%

※From this first quarter, the criteria to count group companies was changed to companies directly invested by ITOCHU or its overseas trading subsidiaries.

Performance of Group Companies (Subsidiaries)



【 Major subsidiaries reporting increase of profit / decrease of loss 】

(unit: ¥billion)

Name		FY2010	FY2009	Increase / Decrease
Ene	CIECO Energy (US) Limited	-2.2	-22.4	+20.2
Chem	C.I.Kasei Company, Limited	2.0	-1.1	+3.1
Tex	Leilian Co., LTD.	2.9	-	+2.9
Mach	MCL Group Limited	-0.6	-2.5	+1.9

【 Major subsidiaries reporting decrease of profit / increase of loss 】

Name		FY2010	FY2009	Increase / Decrease
Ene	ITOCHU Minerals & Energy of Australia Pty Ltd	34.1	71.2	-37.1
Ene	ITOCHU Oil Exploration (Azerbaijan) Inc.	6.9	26.1	-19.2
Overseas	ITOCHU International Inc.	-1.7	8.6	-10.3
Ene	ITOCHU Petroleum Japan LTD.	0.8	5.0	-4.2

Performance of Group Companies (Associated companies)



【 Major associated companies reporting increase of profit 】

(unit: ¥billion)

Name		FY2010	FY2009	Increase /Decrease
Food	TING HSIN (CAYMAN ISLANDS) HOLDING CORP.	8.7	–	+8.7
Mach	Century Tokyo Leasing Corporation	6.8	1.0	+5.8
Ene	Brazil Japan Iron Ore Corporation	4.0	0.0	+4.0
Food	Fuji Oil Co., Ltd.	2.7	2.0	+0.7

【 Major associated companies reporting decrease of profit / increase of loss 】

Name		FY2010	FY2009	Increase /Decrease
Ene	Marubeni-Itochu Steel Inc.	2.7	14.8	–12.1
Chem	Japan Brazil Paper and Pulp resources Development	–0.7	4.9	–5.6
Food	Yoshinoya Holdings Co., Ltd.	–4.3	–1.5	–2.8
Other	Japan Medical Dynamic Marketing, Inc.	–0.5	0.5	–1.0

Earnings From Overseas Businesses

(unit: ¥billion)



	FY 2010	FY 2009	Increase /Decrease	
North America	-4.8	-14.6	+9.8	CIECO Energy (US) Limited +20.2(-22.4→-2.2)、 ITOCHU International Inc. -10.3(8.6→-1.7)
Europe	1.7	4.5	-2.8	CIECO North Sea Ltd. -2.3(2.8→0.5)
Oceania	34.4	72.0	-37.6	ITOCHU Minerals & Energy of Australia Pty Ltd -37.1(71.2→34.1)
CIS	6.9	27.4	-20.5	ITOCHU Oil Exploration (Azerbaijan) Inc. -19.2(26.1→6.9)
China	15.7	6.4	+9.2	TING HSIN (CAYMAN ISLANDS) HOLDING CORP. +8.7(--→8.7)
Asia	8.2	6.2	+2.0	
Others	8.1	9.7	-1.6	Japan Brazil Paper and Pulp resources Development -5.6(4.9→-0.7)、 Brazil Japan Iron Ore Corporation +4.0(0→4.0)
Total	70.1	111.6	-41.5	
Overseas profit ratio	55%	67%	-13%	

Financial Position /Consolidated Statements of Cash Flows



(unit: ¥billion)

	March 31 2010	March 31 2009	Increase /Decrease	Impact due to acquisitions of Subsidiaries
Total assets	5,476.8	5,192.1	+284.8	+179.1
Interest-bearing debt	2,209.3	2,389.3	-180.1	+35.4
Net Interest-bearing debt	1,726.1	1,756.8	-30.7	+25.8
ITOCHU stockholder's equity	1,098.4	849.4	+249.0	+7.3
Ratio of ITOCHU stockholder's equity	20.1%	16.4%	3.7%	
NET DER	1.6times	2.1times	0.5 improved	

	FY2010	FY2009
Net income	139.7	176.8
Adjustments to reconcile net income	155.7	100.0
Cash flows from operating activities	295.4	276.9
Cash flows from investing activities	-196.3	-326.0
Cash flows from financing activities	-259.0	258.3
Cash and cash equivalents at end of year	475.7	628.8

Consolidated Financial Results of Operations (Quarterly)



(unit: ¥billion)

					FY	FY	Increase /Decrease	%
	1Q	2Q	3Q	4Q	2010	2009		
Revenue	767.2	883.8	862.9	902.7	3,416.6	3,419.1	-2.4	-0%
Gross trading profit	206.3	233.7	236.1	248.3	924.4	1,060.5	-136.2	-13%
Trading income	13.1	40.6	39.3	54.4	147.4	275.7	-128.3	-47%
Net financial income(expense)	-0.6	-2.2	-1.7	8.1	3.6	5.6	-2.0	—
Other-net	15.8	3.0	-4.3	-10.5	4.0	-73.0	+77.0	—
Income before income taxes	28.4	41.3	33.4	52.0	155.0	208.3	-53.3	-26%
Income taxes	-15.9	-15.3	-18.0	-2.4	-51.6	-72.8	+21.2	-29%
Income before equity in earnings of associated companies	12.5	26.0	15.4	49.6	103.4	135.5	-32.1	-24%
Equity in earnings of associated companies	9.4	11.4	13.4	2.1	36.3	41.3	-5.0	-12%
Net income	21.9	37.3	28.8	51.7	139.7	176.8	-37.1	-21%
Less:Net income attributable to the noncontrolling interest	-1.4	-2.4	-3.5	-4.2	-11.5	-11.4	-0.1	+1%
Net income attributable to ITOCHU	20.4	34.9	25.3	47.5	128.2	165.4	-37.2	-23%
Adjusted profit	25.8	50.2	51.6	66.7	194.3	339.3	-145.0	-43%

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