

# **FY2011 Business Results Summary**

## **FY2012-2013 Medium-Term Management Plan**

---

**May 11, 2011**

**ITOCHU Corporation**

**Masahiro Okafuji, President and CEO**

# Table of Contents

## 1. Summary of FY2011

■ Summary of FY2011 Business Environment	..... 3
■ Summary of FY2011	..... 4
■ Gross Trading Profit / Net Income Attributable to ITOCHU by Segment	..... 5~6
■ Financial Position, Cash Flows	..... 7~8

## 2. Key Measures

■ Investment Review	..... 10
■ Earnings from Overseas Businesses	..... 11

## 3. FY2012-2013 Medium-Term Management Plan

■ FY2012-2013 Medium-Term Management Plan, Quantitative Plan	..... 13~14
■ Assumptions for FY2012	..... 15
■ Investment Policies	..... 16
■ Dividend Policy	..... 17

## 4. Segment Information

■ Plan of Gross Trading Profit / Net Income Attributable to ITOCHU by Segment	..... 19~20
■ Division Companies	..... 21~26

## 5. Exhibit

■ ITOCHU's Equity Share (Sales Result)	..... 28
■ Quarterly Gross Trading Profit / Net Income Attributable to ITOCHU by Segment	..... 29~30

## 1. Summary of FY2011

## 2. Key Measures

## 3. FY2012-2013 Medium-Term Management Plan

## 4. Segment Information

## 5. Exhibit

## Review

- Gross trading profit: ¥1,041.3 billion
- Net income attributable to ITOCHU: ¥161.0 billion
- Total ITOCHU stockholders' equity: ¥1 trillion and 154.8 billion
- Net DER: 1.41 times

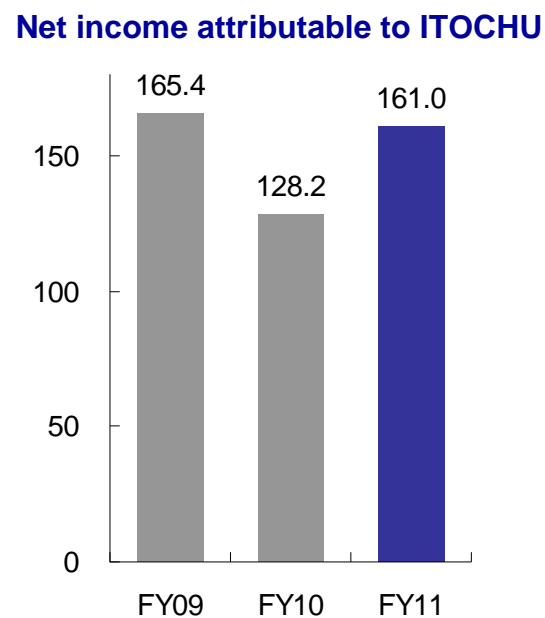
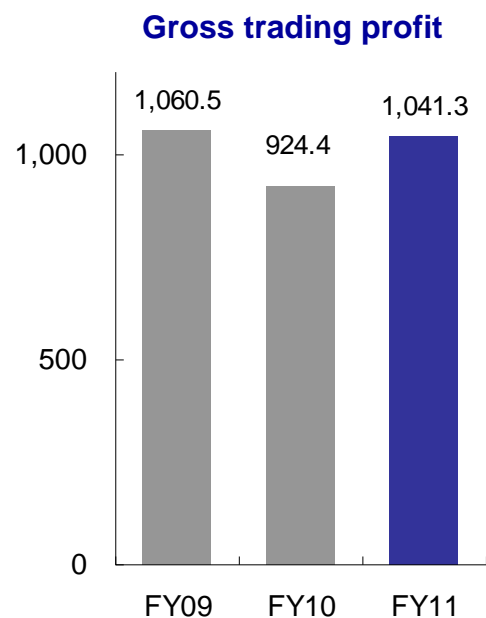
## Business Environment

- The global economy continued its moderate recovery, led by growth in the economies of emerging countries.
- The Japanese economy also continued its moderate recovery. However, on March 11, the Great East Japan Earthquake caused economic activity to decline drastically.
- The yen-dollar exchange rate temporarily reached the ¥76 level due to the impact of the earthquake, but it recovered to ¥83 at the end of March.
- Commodity prices continued to increase, supported by strong demand from emerging countries. The price of crude oil rose above US\$100 per barrel, reflecting increasing tensions in the Middle East.

# Summary of FY2011



	FY2010	FY2011	Increase/Decrease		FY2011	
	Result	Result	(b)–(a)	%	Revised Forecast	Progress
	(a)	(b)			(c)	(b)/(c)
Gross trading profit	924.4	1,041.3	+116.9	+13%	1,050.0	99%
Trading income	147.4	256.1	+108.7	+74%	260.0	98%
Equity in earnings of associated companies	36.3	60.6	+24.3	+67%	60.0	101%
Net income attributable to ITOCHU	128.2	161.0	+32.8	+26%	160.0	101%
Adjusted Profit	194.3	332.9	+138.6	+71%	325.0	102%



(Unit : billion yen)

# Gross Trading Profit by Segment



	FY2010 Result (a)	FY2011 Result (b)	Increase/ Decrease (b-a)	FY2011 Original Plan	FY2011 Revised Forecast (c)	Progress (b/c)
Textile	102.7	128.3	+25.6	142.0	135.0	95%
Machinery	43.3	51.1	+7.8	54.0	53.0	96%
ICT, Aerospace & Electronics	136.4	134.0	-2.4	144.0	136.0	99%
Energy, Metals & Minerals	141.6	212.1	+70.5	211.0	214.0	99%
Metals & Minerals	55.0	124.6	+69.6	116.0	122.0	102%
Energy	86.6	87.5	+1.0	95.0	92.0	95%
Chemicals, Forest Products & General Merchandise	110.1	118.3	+8.3	118.0	118.0	100%
Forest Products & General Merchandise	50.3	54.8	+4.5	56.0	55.0	100%
Chemicals	59.8	63.6	+3.8	62.0	63.0	101%
Food	335.5	335.9	+0.4	340.0	339.0	99%
Finance, Realty, Insurance & Logistics Services	35.6	37.9	+2.2	46.0	39.0	97%
Finance, Realty & Insurance Services	19.4	19.2	-0.2	24.0	20.0	96%
Construction & Realty	16.2	18.7	+2.5	22.0	19.0	98%
Other, Adjustments & Eliminations	19.2	23.6	+4.4	25.0	16.0	147%
<b>Total</b>	<b>924.4</b>	<b>1,041.3</b>	<b>+116.9</b>	<b>1,080.0</b>	<b>1,050.0</b>	<b>99%</b>

(Unit : billion yen)

# Net Income Attributable to ITOCHU by Segment



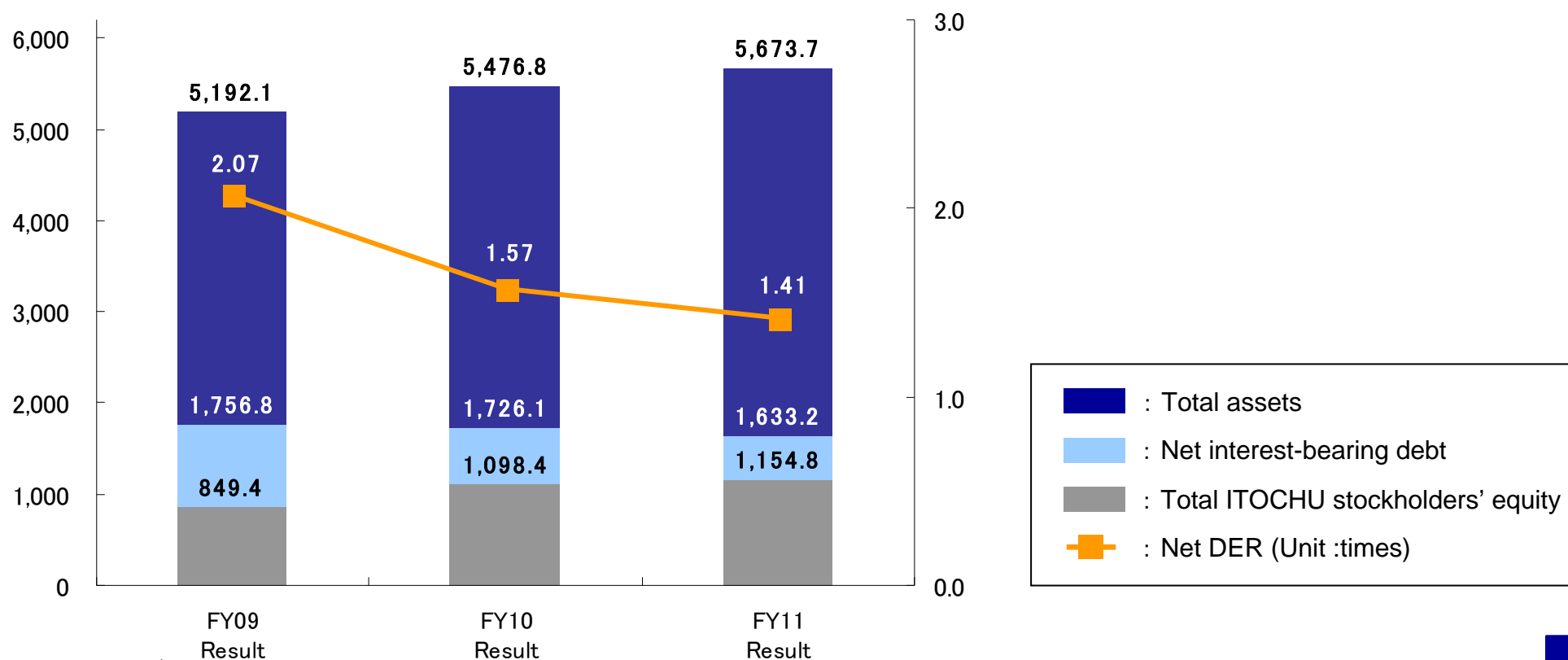
	FY2010 Result (a)	FY2011 Result (b)	Increase/ Decrease (b-a)	FY2011 Original Plan	FY2011 Revised Forecast (c)	Progress (b/c)
Textile	22.4	15.3	-7.1	21.0	21.0	73%
Machinery	3.7	8.1	+4.4	8.0	10.0	81%
ICT, Aerospace & Electronics	6.0	9.8	+3.8	10.0	10.0	98%
Energy, Metals & Minerals	65.7	109.2	+43.6	115.0	115.0	95%
Metals & Minerals	42.9	111.0	+68.2	95.0	105.5	105%
Energy	22.8	-1.8	-24.6	20.0	9.5	-
Chemicals, Forest Products & General Merchandise	19.3	26.0	+6.7	20.0	25.0	104%
Forest Products & General Merchandise	4.7	11.5	+6.8	9.0	11.0	105%
Chemicals	14.6	14.5	-0.1	11.0	14.0	103%
Food	27.8	22.4	-5.4	27.0	27.0	83%
Finance, Realty, Insurance & Logistics Services	-4.2	-13.2	-8.9	5.0	-18.0	-
Finance, Realty & Insurance Services	-5.8	-15.9	-10.1	2.0	-19.0	-
Construction & Realty	1.6	2.7	+1.2	3.0	1.0	275%
Other, Adjustments & Eliminations	-12.4	-16.7	-4.2	-46.0	-30.0	-
<b>Total</b>	<b>128.2</b>	<b>161.0</b>	<b>+32.8</b>	<b>160.0</b>	<b>160.0</b>	<b>101%</b>

(Unit : billion yen)

# Financial Position



	March 31, 2010 Result	March 31, 2011 Result	Increase/Decrease
Total assets	5,476.8	5,673.7	+196.8
Net interest-bearing debt	1,726.1	1,633.2	-92.9
Total ITOCHU stockholders' equity	1,098.4	1,154.8	+56.4
Net DER	1.57 times	1.41 times	-0.16 point

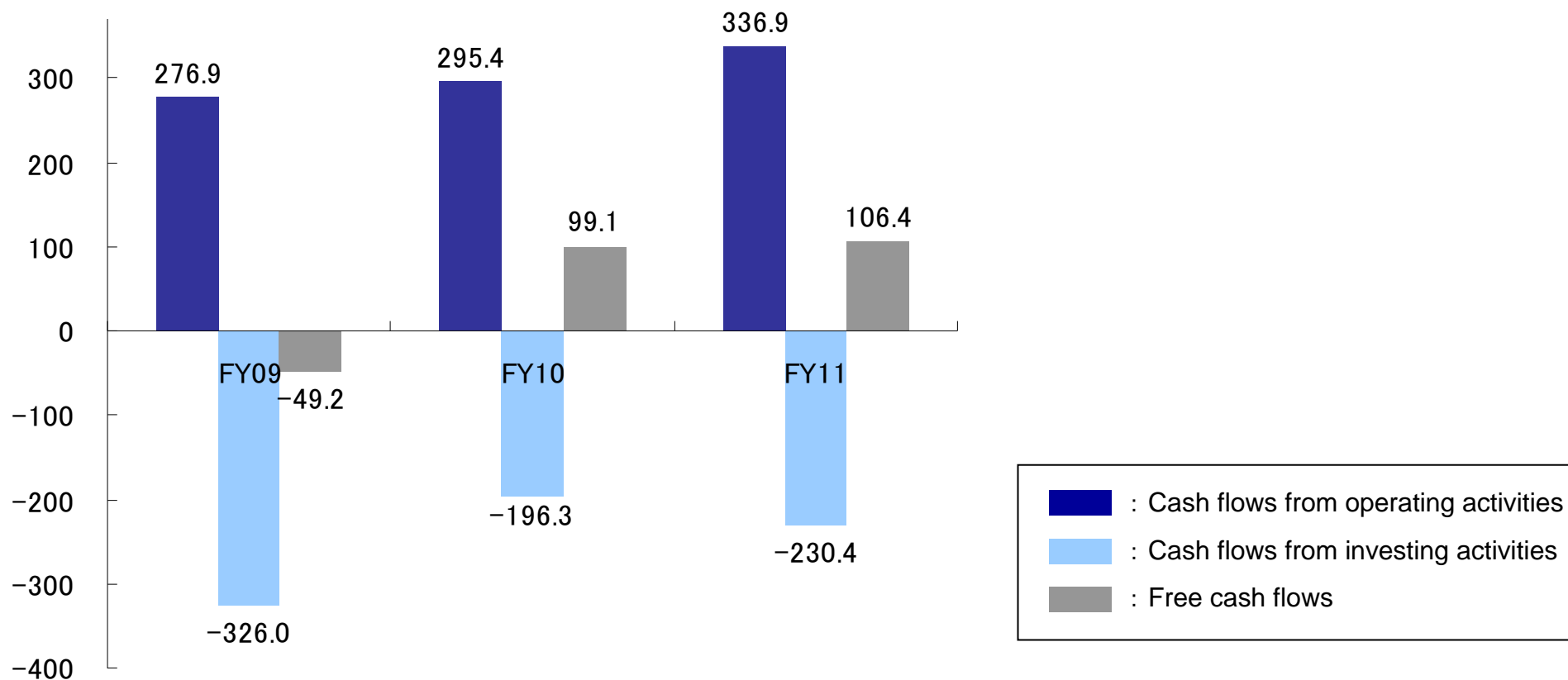


(Unit : billion yen)



# Cash Flows

	FY2010 Result	FY2011 Result	Increase/Decrease
Cash flows from operating activities	295.4	336.9	+41.5
Cash flows from investing activities	-196.3	-230.4	-34.1
Cash flows from financing activities	-259.0	52.9	+311.9



(Unit : billion yen)

1. Summary of FY2011

2. Key Measures

3. FY2012-2013 Medium-Term Management Plan

4. Segment Information

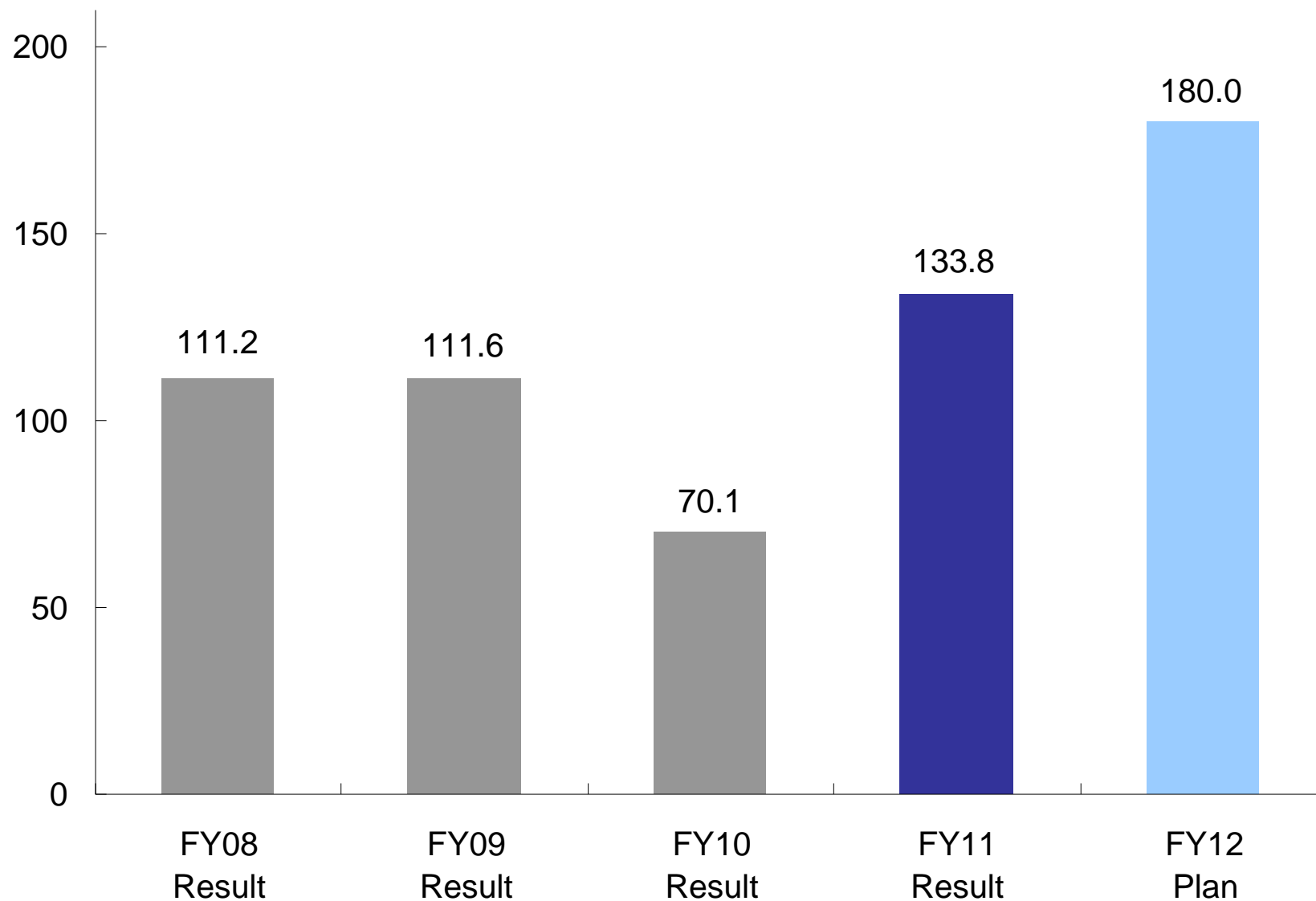
5. Exhibit

# Investment Review



	FY2010	FY2011	Total
<b>Natural Resource/ Energy-Related Sector</b>	IMEA expansion Bio Ethanol (Brazil) ACG expansion etc.	IMEA expansion Uranium Project in Namibia ACG (expansion and additional interest) Shale Oil Project etc.	<b>160 billion yen</b>
	<b>60 billion yen</b>	<b>100 billion yen</b>	
<b>Consumer-Related Sector</b>	TING HSIN (CAYMAN ISLANDS) HOLDING CORP. Watakyu seimoa Corp. Leilian UNY etc.	NIPPON ACCESS TOB Lucky Pai EGT (Export Grain Terminal) etc.	<b>190 billion yen</b>
	<b>120 billion yen</b>	<b>70 billion yen</b>	
<b>Other Sectors</b>	C.I. Kasei TOB ITOCHU Logistics TOB Toda America ENER-1 Century Tokyo Leasing etc.	IPP in North America Wind project in North America Mazda Advance Residence Domestic Logistics Fund etc.	<b>210 billion yen</b>
	<b>100 billion yen</b>	<b>110 billion yen</b>	
<b>Gross Amount</b>	<b>280 billion yen</b>	<b>280 billion yen</b>	<b>560 billion yen</b>
<b>Net Amount</b>	<b>240 billion yen</b>	<b>210 billion yen</b>	<b>450 billion yen</b>

# Earnings from Overseas Businesses



(Unit : billion yen)

1. Summary of FY2011

2. Key Measures

**3. FY2012-2013 Medium-Term Management Plan**

4. Segment Information

5. Exhibit

# ***Brand-new Deal 2012***

**Earn, Cut, Prevent**

## **Basic Policies:**

- **Strengthen Our Front-line Capabilities**
- **Proactively Seek New Opportunities**
- **Expand Our Scale of Operations**

# Quantitative Plan

- Due to higher natural resources prices and to growth in the basic earning power of each segment, the plan calls for record high consolidated profits at each major level of the income statement.
- We will expand the scale of our balance sheet through new investments, etc., while maintaining sound financial position (NET DER 1.6 times).

	FY2011 Result	FY2012 Plan
Gross trading profit	1,041.3	1,050.0
Operating income	256.1	320.0
Net income attributable to ITOCHU	161.0	240.0
Total assets	5,673.7	6,400.0
Net interest-bearing debt	1,633.2	2,200.0
Total ITOCHU stockholders' equity	1,154.8	1,350.0
Net DER	1.41 times	1.6 times

(Unit : billion yen)

# Assumptions for FY2012



	FY2010 Result	FY2011 Result	FY2012 Plan	(Reference) Sensitivities on net income attributable to ITOCHU against the plan
Exchange rate(YEN / US\$)	93	88	80	¥ -2.0 billion (1 yen appreciation against US\$)
Interest(%) YEN TIBOR	0.5%	0.4%	0.4%	¥ -3.0 billion (1% increase)
Crude oil(US\$ / BBL)*	62	80	109	± ¥ 0.16 billion (US\$1 / BBL increase/decrease)
Iron ore(US\$ / TON)* (fine ore)	60	133**	N.A.***	} Please refer to the below.****
Hard coking coal(US\$ / TON)*	129	215**	N.A.***	
Thermal coal(US\$ / TON)*	70	98	N.A.***	Immaterial ****

\* The price of crude oil is the price of Brent crude oil. Iron ore and hard coking coal prices for FY2010 and thermal coal prices for FY2010 and FY2011 are the benchmark prices in Japan.

\*\* FY2011 prices for iron ore and hard coking coal are prices that ITOCHU regards as general transaction prices based on the market.

\*\*\* The prices that major suppliers and customers have agreed on regarding shipments for the 1<sup>st</sup> quarter of FY2012, which ITOCHU regards as general transaction prices, are as follows. The actual sales prices are decided based on negotiations with each customer. The prices after the 1<sup>st</sup> quarter of FY2012 are subject to change.

Iron ore: US\$171 / TON; Hard coking coal: US\$330 / TON; Thermal coal: US\$130 / TON

\*\*\*\* Reference: if the sales price per TON assumed varies by US\$1, the effect on net income attributable to ITOCHU will be as follows:

Iron ore: ±¥0.65 billion; coal: ±¥0.35 billion

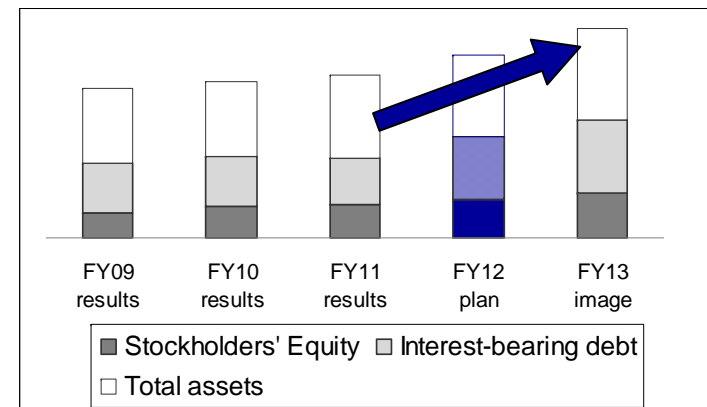
(The above estimates vary according to changes in sales volume, foreign exchange rates and production costs.)



# Investment Policies

## Increasing Assets

- Continue to increase consolidated stockholders' equity beyond current level of more than ¥1 trillion; continue to increase financial foundation
- Achieve asset growth while maintaining financial soundness
- Implement tightly focused allocation of assets in each field while maintaining balance among four business sectors



## Aggressive New Investment

- Over two-year period, planned investment of ¥800.0 billion on a gross basis
- Aggressively accumulate superior assets, expand scale of earnings and assets
- Continue to replace assets by exiting from low-efficiency investments

## Consumer-Related Sector:

Increase assets in China and other overseas markets and thereby increase stable earnings  
 Planned new investment of ¥100.0 billion to ¥200.0 billion

## Natural Resource / Energy-Related Sector:

Drive growth in companywide earnings by steadily increasing share to total assets  
 Planned new investment of ¥350.0 billion to ¥450.0 billion

## Machinery-Related Sector:

Implement focused reinforcement of earnings platform through expansion of assets with stable earnings  
 Planned new investment of ¥100.0 billion to ¥200.0 billion

## Chemicals, Real Estate, and Others Sector:

Implement methodical expansion in line with strategies for each segment  
 Planned new investment of ¥50.0 billion to ¥150.0 billion

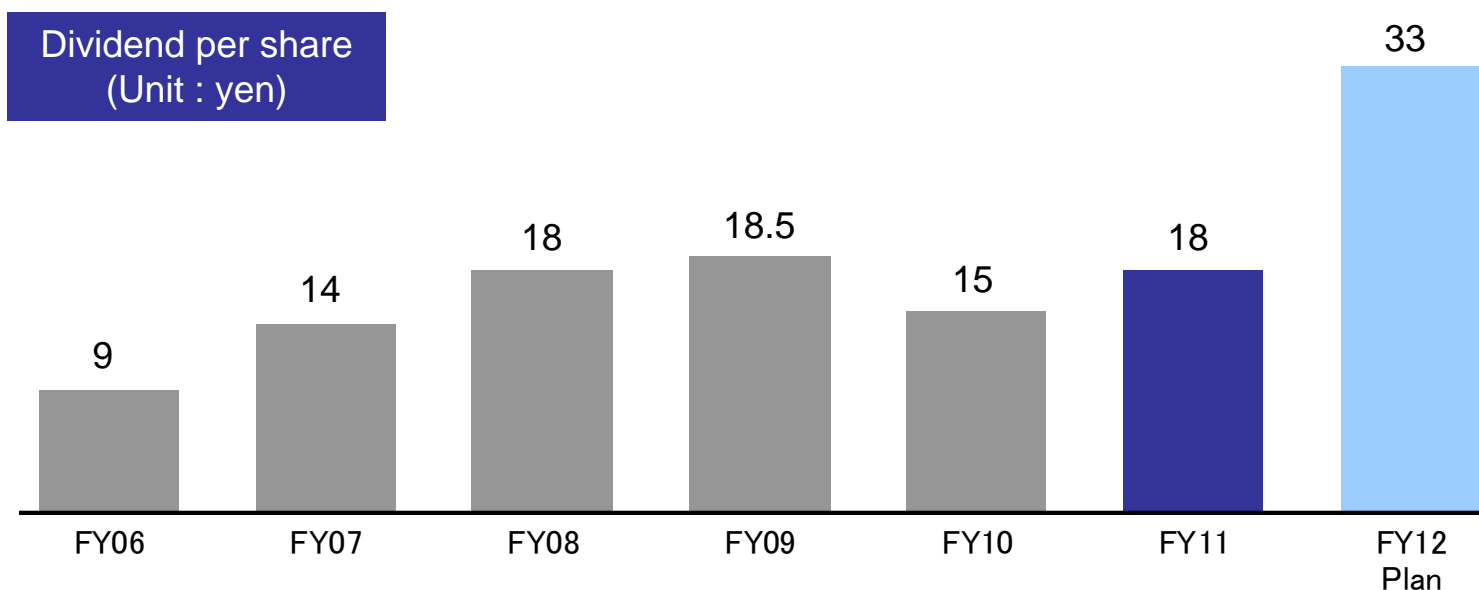
# Dividend Policy

Under this medium-term management plan, Brand-new Deal 2012, our annual dividend targets will be: **dividend payout ratio of 20% on Net income attributable to ITOCHU up to ¥200.0 billion, and dividend payout ratio of 30% on portion of Net income attributable to ITOCHU exceeding ¥200.0 billion.**

## <Dividends for FY2011 and FY2012>

For FY2011, ITOCHU paid ¥9.0 per share as an interim dividend and decided to also pay a year-end dividend of ¥9.0 per share, giving a full-year dividend of ¥18.0 per share.

For FY2012, ITOCHU intends to pay a full-year dividend of ¥33.0 per share, comprising an interim dividend of ¥16.5 per share and a year-end dividend of ¥16.5 per share.



1. Summary of FY2011

2. Key Measures

3. FY2012-2013 Medium-Term Management Plan

**4. Segment Information**

5. Exhibit

# Plan : Gross Trading Profit by Segment



	FY2010 Result (a)	FY2011 Result (b)	Increase/ Decrease (b-a)	FY2012 Plan (c)	Increase/ Decrease (c-b)
Textile	102.7	128.3	+25.6	130.0	+1.7
ICT & Machinery *	179.7	185.1	+5.4	207.0	+21.9
Energy, Metals & Minerals	141.6	212.1	+70.5	258.0	+45.9
Metals & Minerals **	55.0	124.6	+69.6	158.0	+33.4
Energy	86.6	87.5	+1.0	100.0	+12.5
Chemicals, Forest Products & General Merchandise	110.1	118.3	+8.3	149.0	+30.7
Forest Products & General Merchandise	50.3	54.8	+4.5	84.0	+29.2
Chemicals	59.8	63.6	+3.8	65.0	+1.4
Food	335.5	335.9	+0.4	268.0	-67.9
Construction & Realty	16.2	18.7	+2.5	24.0	+5.3
Finance, Insurance & Logistics Services	19.4	19.2	-0.2	16.0	-3.2
Other, Adjustments & Eliminations	19.2	23.6	+4.4	-2.0	-25.6
<b>Total</b>	<b>924.4</b>	<b>1,041.3</b>	<b>+116.9</b>	<b>1,050.0</b>	<b>+8.7</b>

\* The figures for FY2010 and FY2011 are the total of "Machinery" and "ICT, Aerospace & Electronics".

\*\* The figure for "Metals & Minerals" for FY2012 is the total of "Metals & Minerals" and "New Energy & Coal".

(Unit : billion yen)

# Plan : Net Income Attributable to ITOCHU by Segment



	FY2010 Result (a)	FY2011 Result (b)	Increase/ Decrease (b-a)	FY2012 Plan (c)	Increase/ Decrease (c-b)
Textile	22.4	15.3	-7.1	21.0	+5.7
ICT & Machinery *	9.7	18.0	+8.3	25.0	+7.0
Energy, Metals & Minerals	65.7	109.2	+43.6	154.0	+44.8
Metals & Minerals **	42.9	111.0	+68.2	132.0	+21.0
Energy	22.8	-1.8	-24.6	22.0	+23.8
Chemicals, Forest Products & General Merchandise	19.3	26.0	+6.7	30.0	+4.0
Forest Products & General Merchandise	4.7	11.5	+6.8	14.0	+2.5
Chemicals	14.6	14.5	-0.1	16.0	+1.5
Food	27.8	22.4	-5.4	30.0	+7.6
Construction & Realty	1.6	2.7	+1.2	3.0	+0.3
Finance, Insurance & Logistics Services	-5.8	-15.9	-10.1	4.5	+20.4
Other, Adjustments & Eliminations	-12.4	-16.7	-4.2	-27.5	-10.8
<b>Total</b>	<b>128.2</b>	<b>161.0</b>	<b>+32.8</b>	<b>240.0</b>	<b>+79.0</b>

\* The figures for FY2010 and FY2011 are the total of "Machinery" and "ICT, Aerospace & Electronics".

\*\* The figure for "Metals & Minerals" for FY2012 is the total of "Metals & Minerals" and "New Energy & Coal".

(Unit : billion yen)

## <FY2011 Results>

Despite profit contributions from newly acquired subsidiaries and affiliates, due to the absence of the non-recurring gain in the previous fiscal year and to the losses on liquidation of a subsidiary in apparel-related businesses, net income attributable to ITOCHU posted in FY2011 was ¥15.3 billion, a decrease of ¥7.1 billion from FY2010.

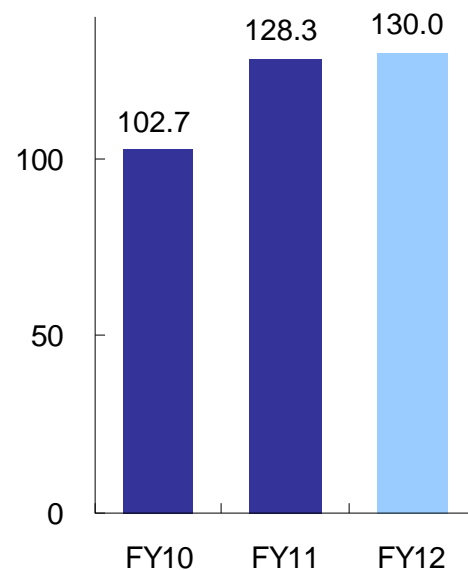
## <FY2012 Plan>

Consolidated profit is expected to grow, mainly because of excellent investments made overseas. The plan for net income attributable to ITOCHU is ¥21.0 billion, an increase of ¥5.7 billion, due to the absence of the non-recurring loss in FY2011.

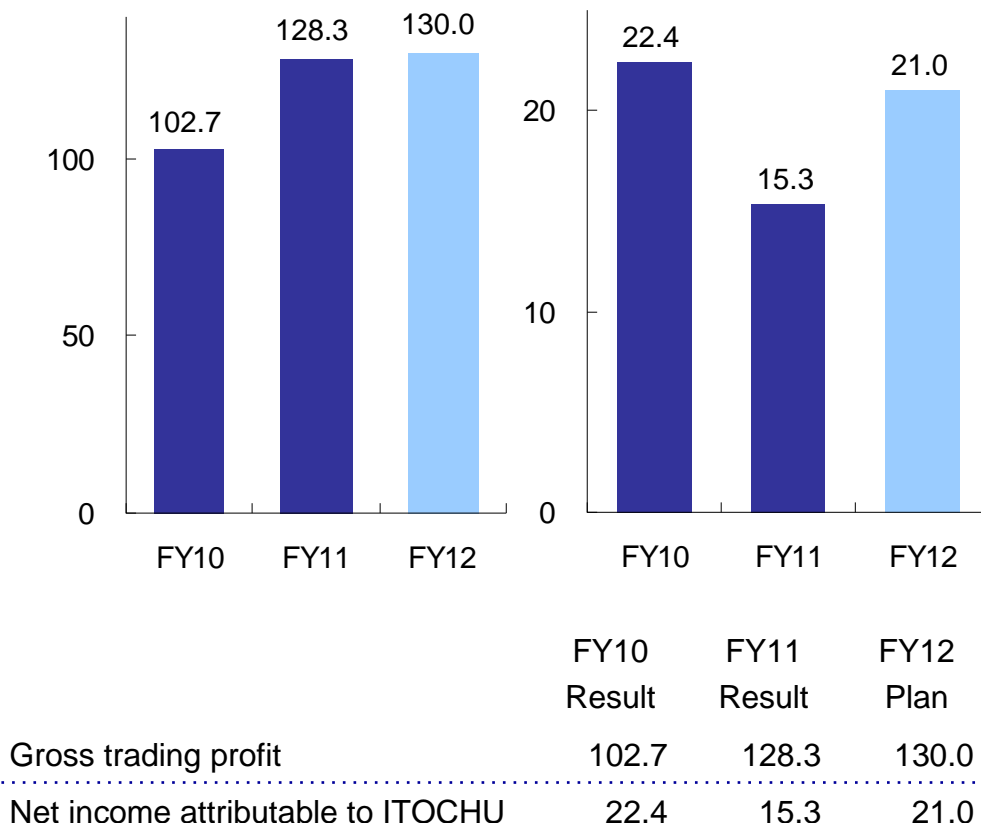
## <Profits / Losses from Major Group Companies>

	FY10 Result	FY11 Result	FY12 Plan
JOI'X CORPORATION	0.1	0.5	0.7
SANKEI COMPANY LIMITED	-0.1	1.5	1.6
ITOCHU Textile Prominent (ASIA) Ltd.	0.5	0.0	0.7
ITOCHU TEXTILE (CHINA) CO., Ltd.	0.9	0.8	1.0

### Gross trading profit



### Net income attributable to ITOCHU



	FY10 Result	FY11 Result	FY12 Plan
Gross trading profit	102.7	128.3	130.0
Net income attributable to ITOCHU	22.4	15.3	21.0

(Unit : billion yen)

# ICT & Machinery



## <FY2011 Results>

### 【Machinery】

Despite a valuation loss on marketable securities, due to recovery in automobile and construction machinery markets, mainly in emerging countries, net income attributable to ITOCHU posted in FY2011 was ¥8.1 billion, an increase of ¥4.4 billion from FY2010.

### 【ICT, Aerospace & Electronics】

Despite fewer transactions in domestic ICT-related businesses, due to the impact of cost reductions and an increase of equity in earnings of associated companies, net income attributable to ITOCHU posted in FY2011 was ¥9.8 billion, an increase of ¥3.8 billion from FY2010.

## <FY2012 Plan>

Due to good conditions in the plant and shipbuilding, the automobile and construction machinery and the aerospace and industrial machinery markets as well as to the absence of the valuation loss on marketable securities in FY2011, the plan for net income attributable to ITOCHU is ¥25.0 billion, an increase of ¥7.0 billion from the total FY2011 profit of “Machinery” and “ICT, Aerospace & Electronics.”

## <Profits / Losses from Major Group Companies>

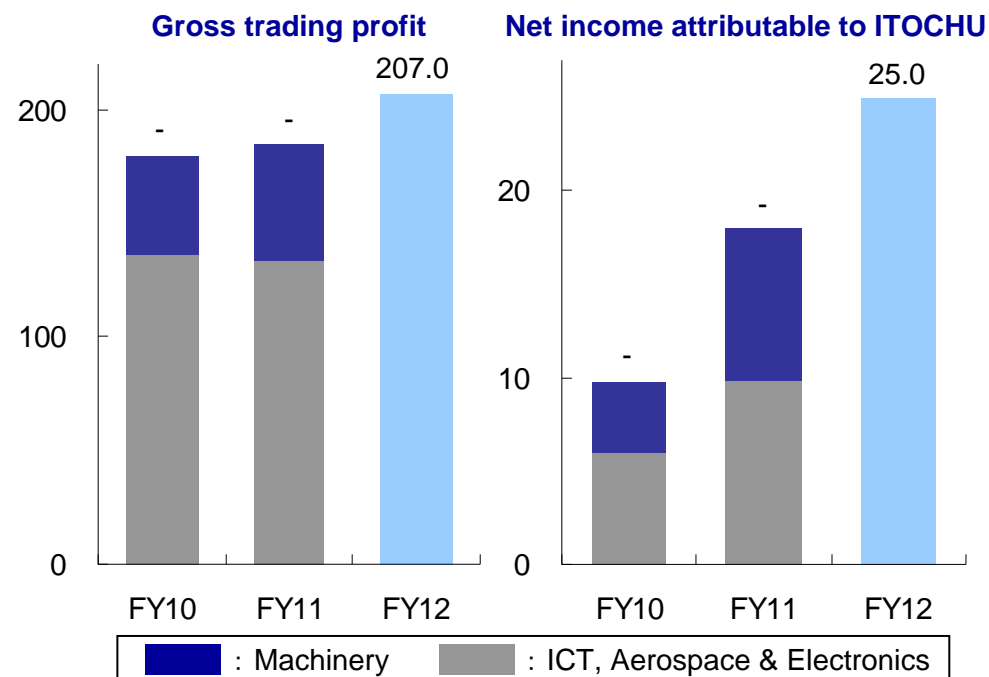
	FY10	FY11	FY12
	Result	Result	Plan
ITOCHU Automobile America Inc.	-1.0	0.3	0.0
ITOCHU CONSTRUCTION MACHINERY CO., LTD.	0.5	0.6	0.5
ITOCHU Techno-Solutions Corporation	6.8	6.3	6.5*
ITC NETWORKS CORPORATION	1.6	1.4	1.5*
Excite Japan Co., Ltd.	0.0	**	**
SPACE SHOWER NETWORKS INC.	-0.1	-0.2	0.0*

\* Annual forecasts announced by respective companies × share

\*\* Not disclosed because financial the results/plan not yet announced

※The figure for FY2012 is the plan of “ICT & Machinery”.

(Unit : billion yen)



	FY10	FY11	FY12
	Result	Result	Plan(※)
Gross trading profit			
Machinery	43.3	51.1	-
ICT, Aerospace & Electronics	136.4	134.0	-
	-	-	207.0
Net income attributable to ITOCHU			
Machinery	3.7	8.1	-
ICT, Aerospace & Electronics	6.0	9.8	-
	-	-	25.0

# Energy, Metals & Minerals



## <FY2011 Results>

Despite impairment losses on oil & gas assets in Australia and the U.S., thanks to the rising prices of mineral resources as well as oil & gas, to the gain on property and equipment-net from the sale of coal interests and to the increase of equity in earnings of associated companies, net income attributable to ITOCHU posted in FY2011 was ¥109.2 billion, an increase of ¥43.6 billion from FY2010.

## <FY2012 Plan>

Due to the expected continued rising prices of mineral resources, to the absence of the impairment losses on oil & gas assets in FY2011 and to the increase of equity in earnings of associated companies, the plan for net income attributable to ITOCHU is ¥154.0 billion, an increase of ¥44.8 billion from FY2011.

## <Profits / Losses from Major Group Companies>

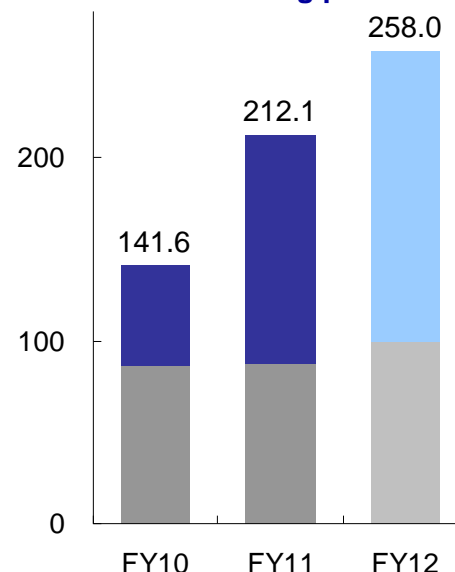
	FY10 Result	FY11 Result	FY12 Plan
ITOCHU Minerals & Energy of Australia Pty Ltd	34.1	80.1	101.9
Iron ore	21.0	60.0	N.A.
Coal	14.6	32.9	N.A.
Marubeni-Itochu Steel Inc.	2.7	6.8	*
Brazil Japan Iron Ore Corporation	4.0	12.9	N.A.
ITOCHU Oil Exploration (Azerbaijan) Inc.	6.9	11.8	13.3
Dividend from LNG (PBT)	8.9	10.7	N.A.

\* Not disclosed because the plan not announced

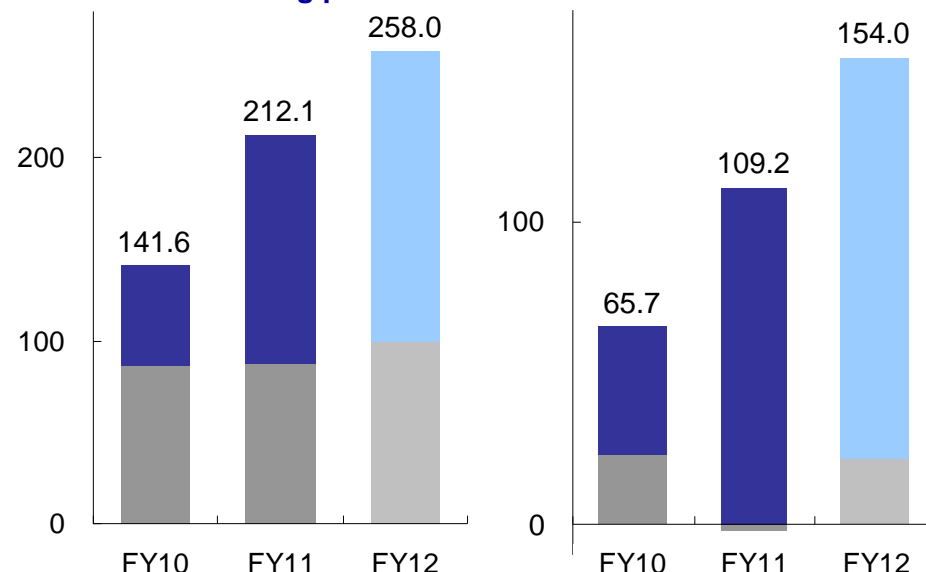
※The figure for "Metals & Minerals" for FY2012 is the total of "Metals & Minerals" and "New Energy & Coal".

(Unit : billion yen)

## Gross trading profit



## Net income attributable to ITOCHU



■ : Metals & Minerals    ■ : Energy

	FY10 Result	FY11 Result	FY12 Plan(※)
Gross trading profit			
Metals & Minerals	55.0	124.6	158.0
Energy	86.6	87.5	100.0
Total	141.6	212.1	258.0
Net income attributable to ITOCHU			
Metals & Minerals	42.9	111.0	132.0
Energy	22.8	-1.8	22.0
Total	65.7	109.2	154.0



# Chemicals, Forest Products & General Merchandise



## <FY2011 Results>

Despite the absence of the gain on bargain purchase in acquisition of C.I. Kasei Co., Ltd. in FY2010, thanks to the favorable market conditions for chemicals as well as to the soaring prices of pulp and natural rubber, net income attributable to ITOCHU posted in FY2011 was ¥26.0 billion, an increase of ¥6.7 billion from FY2010.

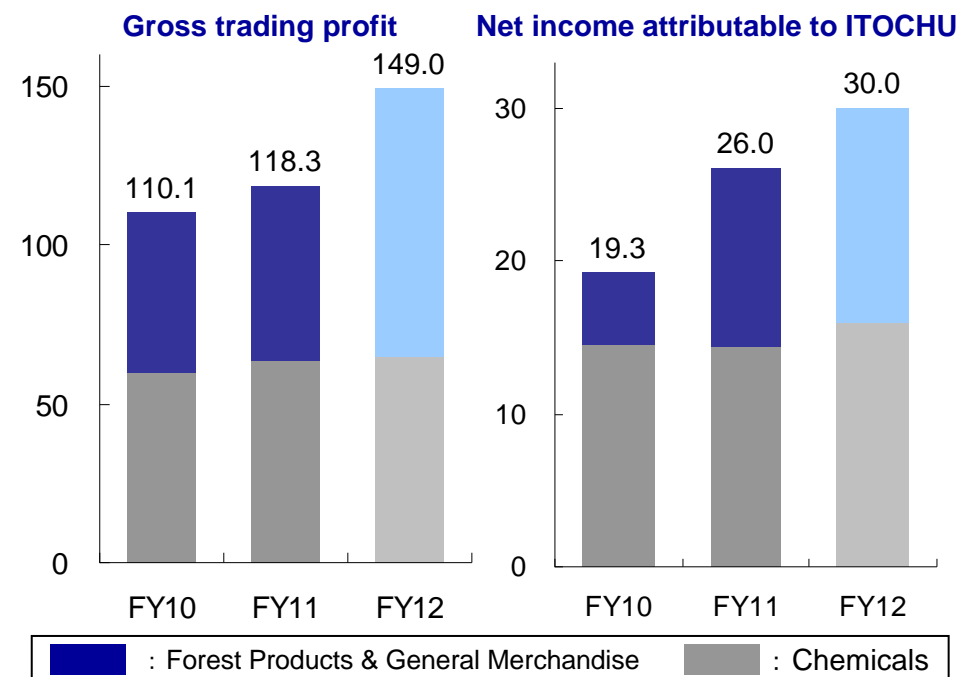
## <FY2012 Plan>

Due to the expected continuing favorable market conditions for chemicals, to the stable market conditions for tires and to the expected profit contribution by a newly acquired tire business, the plan for net income attributable to ITOCHU is ¥30.0 billion, an increase of ¥4.0 billion from FY2011.

## <Profits / Losses from Major Group Companies>

	FY10 Result	FY11 Result	FY12 Plan
PrimeSource Building Products, Inc.	4.7	4.3	N.A.
ITOCHU Kenzai Corp.	0.2	0.0	0.8
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	-0.7	3.4	N.A.
ITOCHU CHEMICAL FRONTIER Corporation	1.9	2.0	2.9
ITOCHU PLASTICS INC.	1.9	2.2	2.3
C.I.Kasei., Ltd.	2.0	1.1	0.9

(Unit : billion yen)



	FY10 Result	FY11 Result	FY12 Plan
Gross trading profit			
Forest Products & General Merchandise	50.3	54.8	84.0
Chemicals	59.8	63.6	65.0
<b>Total</b>	<b>110.1</b>	<b>118.3</b>	<b>149.0</b>
Net income attributable to ITOCHU			
Forest Products & General Merchandise	4.7	11.5	14.0
Chemicals	14.6	14.5	16.0
<b>Total</b>	<b>19.3</b>	<b>26.0</b>	<b>30.0</b>

## <FY2011 Results>

Despite the increase in transaction volume for the food distribution sector and the impact of cost reductions, due to losses as a result of the Great East Japan Earthquake and the decrease of equity in earnings of associated companies, net income attributable to ITOCHU posted in FY2011 was ¥22.4 billion, a decrease of ¥5.4 billion from FY2010.

## <FY2012 Plan>

Due to the absence of the losses as a result of the Great East Japan Earthquake and to the increase of equity in earnings of associated companies, the plan for net income attributable to ITOCHU is ¥30.0 billion, an increase of ¥7.6 billion from FY2011.

## <Profits / Losses from Major Group Companies>

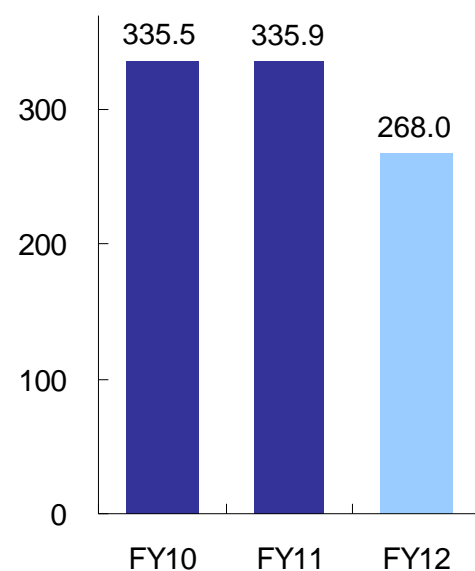
	FY10 Result	FY11 Result	FY12 Plan
FamilyMart Co., Ltd.	4.7	4.0	3.2~3.8*
Fuji Oil Co., Ltd.	2.7	**	**
NIPPON ACCESS, INC.	4.5	4.7	9.0
China Foods Investment Corp. ***	8.7	4.0	N.A.

\* Annual forecast announced by respective company × share

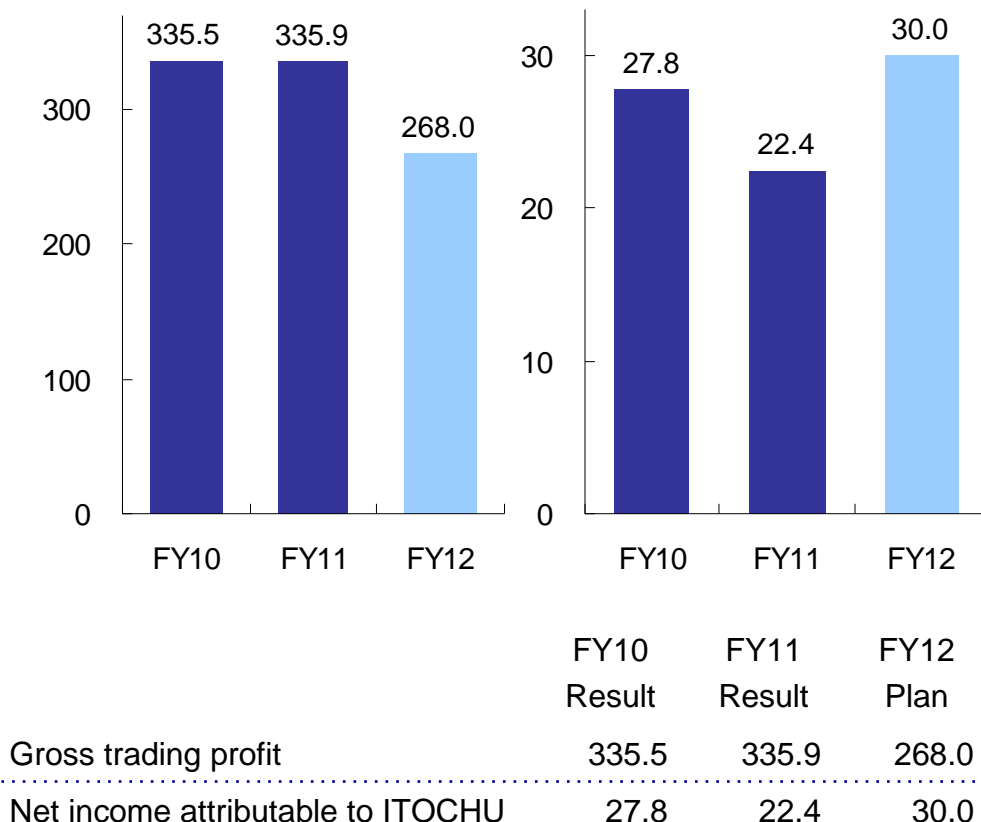
\*\* Not disclosed because the financial results/plan not yet announced

\*\*\* As the net income of Ting Hsin attributable to ITOCHU will be included in the results of China Foods Investment Corp., actual net income of Ting Hsin to the present is included in the figure for China Foods Investment Corp..

### Gross trading profit



### Net income attributable to ITOCHU



	FY10 Result	FY11 Result	FY12 Plan
Gross trading profit	335.5	335.9	268.0
Net income attributable to ITOCHU	27.8	22.4	30.0

(Unit : billion yen)

# Finance, Realty, Insurance & Logistics Services



## <FY2011 Results>

Despite the strong sales for condominiums, due to the impairment losses on common stock and preferred stock of Orient Corporation as well as to the restructuring losses of finance-related affiliates, net income attributable to ITOCHU posted in FY2011 was a loss of ¥13.2 billion, a decrease of ¥8.9 billion from FY2010.

## <FY2012 Plan>

### 【Construction & Realty】

Despite the absence of the gain on sales of overseas construction property, due to the absence of the losses on lower-of-cost-or-market of real estate for sale, the plan for net income attributable to ITOCHU is ¥3.0 billion, a similar level to the result for FY2011.

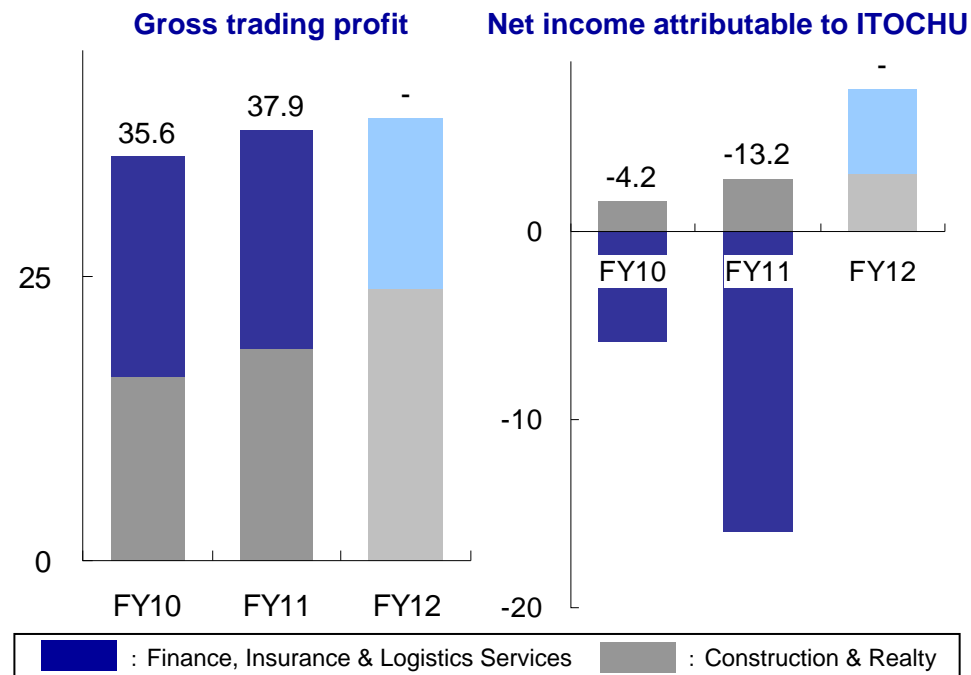
### 【Finance, Insurance & Logistics Services】

Due to the absence of the impairment losses on common stock and preferred stock of Orient Corporation as well as to the absence of the restructuring losses of finance-related affiliates posted in FY2011, the plan for net income attributable to ITOCHU is ¥4.5 billion, an increase of ¥20.4 billion from FY2011.

## <Profits / Losses from Major Group Companies>

	FY10	FY11	FY12
	Result	Result	Plan
ITOCHU Property Development, Ltd.	0.5	1.7	1.7
Orient Corporation	-6.2	*	*
ITOCHU Finance Corporation	-1.7	-4.3	0.1
FX PRIME Corporation	0.0	*	*
ITOCHU LOGISTICS	2.0	0.7	0.8

\* Not disclosed because the financial results/plan not yet announced



	FY10	FY11	FY12
	Result	Result	Plan
Gross trading profit			
Construction & Realty	16.2	18.7	24.0
Finance, Insurance & Logistics Services	19.4	19.2	16.0
Total	35.6	37.9	-
Net income attributable to ITOCHU			
Construction & Realty	1.6	2.7	3.0
Finance, Insurance & Logistics Services	-5.8	-15.9	4.5
Total	-4.2	-13.2	-

(Unit : billion yen)

1. Summary of FY2011

2. Key Measures

3. FY2012-2013 Medium-Term Management Plan

4. Segment Information

5. Exhibit

# ITOCHU's Equity Share (Sales Result)



	FY2009	FY2010	FY2011				FY2012	
	Result	Result	1Q Result	2Q Result	3Q Result	4Q Result	Result	Plan
<b>Oil, Gas (1,000B/D*)</b>	<b>42</b>	<b>39</b>					<b>35</b>	<b>34</b>

\*B/D: BBL/day, Natural Gas converted to crude oil equivalent using 6,000cf = 1 BBL.

<b>Iron ore (million t)</b>	<b>9.7</b>	<b>12.1</b>	<b>3.1</b>	<b>3.1</b>	<b>3.5</b>	<b>3.5</b>	<b>13.2</b>	<b>14.1</b>
<b>IMEA</b>	<b>9.7</b>	<b>9.7</b>	<b>2.5</b>	<b>2.5</b>	<b>2.8</b>	<b>2.7</b>	<b>10.5</b>	<b>11.4</b>
<b>Brazil Japan Iron Ore Corporation (NAMISA)</b>	<b>-</b>	<b>2.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>2.7</b>	<b>2.7</b>

<b>Coal (million t)</b>	<b>7.1</b>	<b>8.0</b>	<b>2.2</b>	<b>2.0</b>	<b>2.1</b>	<b>1.7</b>	<b>8.0</b>	<b>7.4</b>
-------------------------	------------	------------	------------	------------	------------	------------	------------	------------

## 【Reference】 IMEA Profit Result (billion yen)

<b>IMEA</b>	<b>71.2</b>	<b>34.1</b>	<b>22.9</b>	<b>24.0</b>	<b>17.9</b>	<b>15.3</b>	<b>80.1</b>	<b>101.9</b>
<b>Iron ore</b>	<b>39.6</b>	<b>21.0</b>	<b>13.9</b>	<b>12.3</b>	<b>14.4</b>	<b>19.4</b>	<b>60.0</b>	<b>N.A.</b>
<b>Coal</b>	<b>35.1</b>	<b>14.6</b>	<b>10.0</b>	<b>10.9</b>	<b>6.7</b>	<b>5.4</b>	<b>32.9</b>	<b>N.A.</b>

※ IMEA : ITOCHU Minerals & Energy Australia Pty Ltd

# Quarterly Gross Trading Profit by Segment



	FY2009	FY2010				FY2011					
	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
<b>Textile</b>	<b>102.6</b>	<b>20.4</b>	<b>25.2</b>	<b>30.8</b>	<b>26.3</b>	<b>102.7</b>	<b>29.4</b>	<b>31.4</b>	<b>34.0</b>	<b>33.6</b>	<b>128.3</b>
<b>Machinery</b>	<b>71.9</b>	<b>11.5</b>	<b>12.5</b>	<b>7.5</b>	<b>11.8</b>	<b>43.3</b>	<b>11.3</b>	<b>13.9</b>	<b>12.3</b>	<b>13.6</b>	<b>51.1</b>
<b>ICT, Aerospace &amp; Electronics</b>	<b>138.9</b>	<b>28.7</b>	<b>33.0</b>	<b>33.2</b>	<b>41.5</b>	<b>136.4</b>	<b>27.9</b>	<b>33.0</b>	<b>32.0</b>	<b>41.2</b>	<b>134.0</b>
<b>Energy, Metals &amp; Minerals</b>	<b>222.3</b>	<b>25.1</b>	<b>32.4</b>	<b>37.8</b>	<b>46.2</b>	<b>141.6</b>	<b>49.8</b>	<b>50.6</b>	<b>48.8</b>	<b>62.9</b>	<b>212.1</b>
<b>Metals &amp; Minerals</b>	<b>110.7</b>	<b>9.9</b>	<b>11.9</b>	<b>14.5</b>	<b>18.7</b>	<b>55.0</b>	<b>34.4</b>	<b>26.5</b>	<b>30.6</b>	<b>33.1</b>	<b>124.6</b>
<b>Energy</b>	<b>111.6</b>	<b>15.2</b>	<b>20.5</b>	<b>23.4</b>	<b>27.5</b>	<b>86.6</b>	<b>15.4</b>	<b>24.2</b>	<b>18.3</b>	<b>29.7</b>	<b>87.5</b>
<b>Chemicals, Forest Products &amp; General Merchandise</b>	<b>114.3</b>	<b>23.6</b>	<b>28.3</b>	<b>29.2</b>	<b>29.0</b>	<b>110.1</b>	<b>27.5</b>	<b>31.3</b>	<b>29.5</b>	<b>30.0</b>	<b>118.3</b>
<b>Forest Products &amp; General Merchandise</b>	<b>66.0</b>	<b>9.9</b>	<b>12.4</b>	<b>13.9</b>	<b>14.1</b>	<b>50.3</b>	<b>12.6</b>	<b>14.7</b>	<b>13.2</b>	<b>14.3</b>	<b>54.8</b>
<b>Chemicals</b>	<b>48.3</b>	<b>13.7</b>	<b>15.9</b>	<b>15.3</b>	<b>14.9</b>	<b>59.8</b>	<b>14.9</b>	<b>16.6</b>	<b>16.4</b>	<b>15.7</b>	<b>63.6</b>
<b>Food</b>	<b>335.6</b>	<b>82.5</b>	<b>88.8</b>	<b>86.2</b>	<b>78.0</b>	<b>335.5</b>	<b>81.9</b>	<b>90.4</b>	<b>85.8</b>	<b>77.9</b>	<b>335.9</b>
<b>Finance, Realty, Insurance &amp; Logistics Services</b>	<b>42.0</b>	<b>7.9</b>	<b>8.9</b>	<b>8.1</b>	<b>10.8</b>	<b>35.6</b>	<b>8.1</b>	<b>8.5</b>	<b>9.1</b>	<b>12.2</b>	<b>37.9</b>
<b>Finance, Insurance &amp; Logistics Services</b>	<b>22.3</b>	<b>4.7</b>	<b>4.9</b>	<b>4.7</b>	<b>5.0</b>	<b>19.4</b>	<b>5.5</b>	<b>4.8</b>	<b>4.4</b>	<b>4.5</b>	<b>19.2</b>
<b>Construction &amp; Realty</b>	<b>19.8</b>	<b>3.1</b>	<b>4.0</b>	<b>3.3</b>	<b>5.8</b>	<b>16.2</b>	<b>2.6</b>	<b>3.8</b>	<b>4.7</b>	<b>7.6</b>	<b>18.7</b>
<b>Other, Adjustments &amp; Eliminations</b>	<b>33.0</b>	<b>6.7</b>	<b>4.7</b>	<b>3.2</b>	<b>4.6</b>	<b>19.2</b>	<b>3.6</b>	<b>6.8</b>	<b>7.4</b>	<b>5.8</b>	<b>23.6</b>
<b>Total</b>	<b>1,060.5</b>	<b>206.3</b>	<b>233.7</b>	<b>236.1</b>	<b>248.3</b>	<b>924.4</b>	<b>239.5</b>	<b>265.9</b>	<b>258.9</b>	<b>277.1</b>	<b>1,041.3</b>

(Unit : billion yen)

# Quarterly Net Income Attributable to ITOCHU by Segment



	FY2009	FY2010				FY2011					
	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
<b>Textile</b>	<b>22.9</b>	<b>0.8</b>	<b>6.3</b>	<b>6.1</b>	<b>9.2</b>	<b>22.4</b>	<b>2.6</b>	<b>4.5</b>	<b>5.7</b>	<b>2.5</b>	<b>15.3</b>
<b>Machinery</b>	<b>-15.5</b>	<b>-0.4</b>	<b>4.4</b>	<b>-2.3</b>	<b>1.9</b>	<b>3.7</b>	<b>0.3</b>	<b>6.2</b>	<b>2.1</b>	<b>-0.5</b>	<b>8.1</b>
<b>ICT, Aerospace &amp; Electronics</b>	<b>8.0</b>	<b>-0.6</b>	<b>1.8</b>	<b>-0.8</b>	<b>5.6</b>	<b>6.0</b>	<b>1.8</b>	<b>2.8</b>	<b>2.0</b>	<b>3.2</b>	<b>9.8</b>
<b>Energy, Metals &amp; Minerals</b>	<b>114.7</b>	<b>5.6</b>	<b>20.5</b>	<b>16.3</b>	<b>23.2</b>	<b>65.7</b>	<b>26.2</b>	<b>36.7</b>	<b>24.1</b>	<b>22.2</b>	<b>109.2</b>
<b>Metals &amp; Minerals</b>	<b>83.8</b>	<b>5.9</b>	<b>10.8</b>	<b>10.8</b>	<b>15.4</b>	<b>42.9</b>	<b>26.7</b>	<b>28.7</b>	<b>26.8</b>	<b>28.8</b>	<b>111.0</b>
<b>Energy</b>	<b>30.9</b>	<b>-0.3</b>	<b>9.7</b>	<b>5.5</b>	<b>7.9</b>	<b>22.8</b>	<b>-0.5</b>	<b>8.0</b>	<b>-2.7</b>	<b>-6.6</b>	<b>-1.8</b>
<b>Chemicals, Forest Products &amp; General Merchandise</b>	<b>19.0</b>	<b>2.2</b>	<b>5.9</b>	<b>4.5</b>	<b>6.6</b>	<b>19.3</b>	<b>5.5</b>	<b>8.4</b>	<b>7.1</b>	<b>5.0</b>	<b>26.0</b>
<b>Forest Products &amp; General Merchandise</b>	<b>12.0</b>	<b>-0.6</b>	<b>1.2</b>	<b>1.2</b>	<b>2.9</b>	<b>4.7</b>	<b>2.7</b>	<b>4.0</b>	<b>2.9</b>	<b>1.9</b>	<b>11.5</b>
<b>Chemicals</b>	<b>7.0</b>	<b>2.8</b>	<b>4.8</b>	<b>3.3</b>	<b>3.6</b>	<b>14.6</b>	<b>2.8</b>	<b>4.4</b>	<b>4.2</b>	<b>3.1</b>	<b>14.5</b>
<b>Food</b>	<b>20.2</b>	<b>13.0</b>	<b>5.5</b>	<b>7.4</b>	<b>1.9</b>	<b>27.8</b>	<b>7.8</b>	<b>7.5</b>	<b>12.0</b>	<b>-4.9</b>	<b>22.4</b>
<b>Finance, Realty, Insurance &amp; Logistics Services</b>	<b>-1.2</b>	<b>2.0</b>	<b>0.3</b>	<b>-0.7</b>	<b>-5.9</b>	<b>-4.2</b>	<b>-1.5</b>	<b>1.7</b>	<b>-11.7</b>	<b>-1.7</b>	<b>-13.2</b>
<b>Finance, Insurance &amp; Logistics Services</b>	<b>-4.4</b>	<b>2.5</b>	<b>0.9</b>	<b>-0.4</b>	<b>-8.8</b>	<b>-5.8</b>	<b>0.0</b>	<b>1.0</b>	<b>-13.0</b>	<b>-4.0</b>	<b>-15.9</b>
<b>Construction &amp; Realty</b>	<b>3.2</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.3</b>	<b>2.9</b>	<b>1.6</b>	<b>-1.5</b>	<b>0.7</b>	<b>1.2</b>	<b>2.3</b>	<b>2.7</b>
<b>Other, Adjustments &amp; Eliminations</b>	<b>-2.8</b>	<b>-2.2</b>	<b>-9.9</b>	<b>-5.3</b>	<b>4.9</b>	<b>-12.4</b>	<b>-2.5</b>	<b>-5.1</b>	<b>1.1</b>	<b>-10.2</b>	<b>-16.7</b>
<b>Total</b>	<b>165.4</b>	<b>20.4</b>	<b>34.9</b>	<b>25.3</b>	<b>47.5</b>	<b>128.2</b>	<b>40.2</b>	<b>62.7</b>	<b>42.4</b>	<b>15.6</b>	<b>161.0</b>

(Unit : billion yen)

### Forward-Looking Statements:

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



**ITOCU**  
**ITOCU**