

# **FY2014 1<sup>st</sup> Half Business Results Summary**

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**November 5, 2013**  
ITOCHU Corporation

## 1. Summary of FY2014 1<sup>st</sup> Half

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1. Summary of FY2014 1<sup>st</sup> Half

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## Review

- Gross trading profit: ¥484.7 billion
- Net income attributable to ITOCHU: ¥165.1 billion
- Total ITOCHU stockholders' equity: ¥1 trillion and 949.7 billion
- NET DER: 1.22 times

## Business Environment

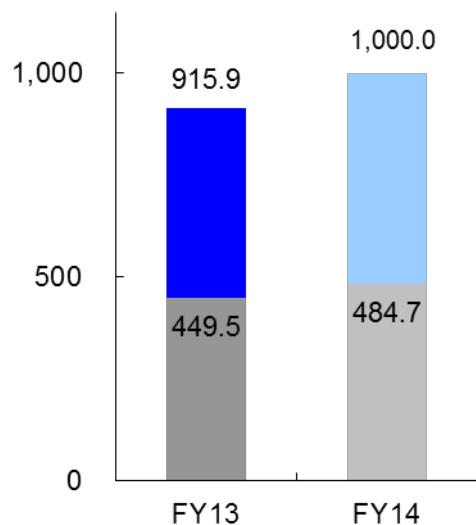
- The global economy grew at a sluggish pace due to the slow economic recovery of industrialized and emerging countries.
- Japanese economy trended on a recovery track. Increased price competitiveness due to yen depreciation spurred a recovery in exports, while consumer spending and capital expenditures also recovered.
- As a result of the Bank of Japan's large-scale monetary easing, the yen depreciated against the U.S.dollar and the Nikkei Stock Average trended upwards.

# > Summary of FY2014 1<sup>st</sup> Half

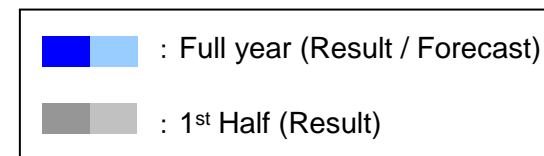
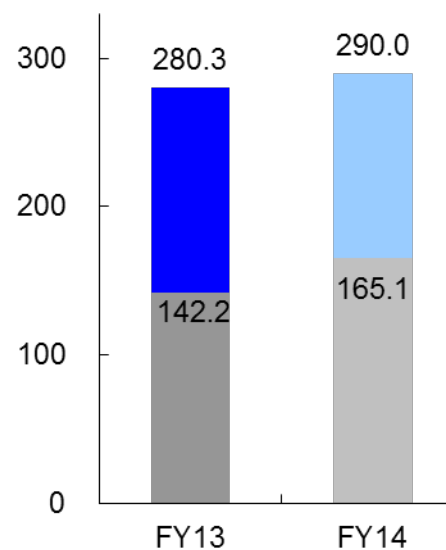


	FY2013 1 <sup>st</sup> Half Result (a)	FY2014 1 <sup>st</sup> Half Result (b)	Increase/Decrease		FY2014 Forecast (May, 8) (c)	Progress (b/c)
			(b-a)	%		
Gross trading profit	449.5	484.7	+35.2	+8%	1,000.0	48%
Trading income	112.1	119.4	+7.3	+7%	280.0	43%
Equity in earnings of associated companies	62.5	66.9	+4.4	+7%	120.0	56%
Net income attributable to ITOCHU	142.2	165.1	+22.9	+16%	290.0	57%

### Gross trading profit



### Net income attributable to ITOCHU



(Unit : billion yen)

# > Gross Trading Profit by Segment

	FY2013 1 <sup>st</sup> Half Result (a)	FY2014 1 <sup>st</sup> Half Result (b)	Increase/ Decrease (b-a)	FY2014 Forecast (May, 8) (c)	Progress (b/c)
Textile	61.3	62.7	+1.4	135.0	46%
Machinery	42.8	49.5	+6.7	100.0	49%
Metals & Minerals	39.1	48.3	+9.3	85.0	57%
Energy & Chemicals	79.6	78.9	-0.7	170.0	46%
Energy	48.6	45.7	-2.9	105.0	44%
Chemicals	31.0	33.2	+2.2	65.0	51%
Food	102.3	120.4	+18.1	250.0	48%
ICT, General Products & Realty	119.4	122.8	+3.4	250.0	49%
Forest Products & General Merchandise	45.9	54.7	+8.8	108.0	51%
ICT, Insurance & Logistics	61.0	57.5	-3.6	115.0	50%
Construction, Realty & Financial Business	12.5	10.7	-1.8	27.0	39%
Adjustments & Eliminations and others	5.1	2.1	-2.9	10.0	-
<b>Total</b>	<b>449.5</b>	<b>484.7</b>	<b>+35.2</b>	<b>1,000.0</b>	<b>48%</b>

(Unit : billion yen)



# Net Income Attributable to ITOCHU by Segment



	FY2013 1 <sup>st</sup> Half Result (a)	FY2014 1 <sup>st</sup> Half Result (b)	Increase/ Decrease (b-a)	FY2014 Forecast (May, 8) (c)	Progress (b/c)
Textile	18.0	16.3	-1.7	29.0	56%
Machinery	14.8	24.1	+9.4	37.0	65%
Metals & Minerals	43.0	42.0	-1.0	85.0	49%
Energy & Chemicals	15.0	11.5	-3.5	41.0	28%
Energy	7.9	5.9	-1.9	24.0	25%
Chemicals	7.1	5.6	-1.5	17.0	33%
Food	25.3	26.0	+0.6	55.0	47%
ICT, General Products & Realty	23.4	39.9	+16.5	53.0	75%
Forest Products & General Merchandise	7.6	13.9	+6.3	21.0	66%
ICT, Insurance & Logistics	8.4	10.4	+2.0	21.0	50%
Construction, Realty & Financial Business	7.4	15.5	+8.2	11.0	141%
Adjustments & Eliminations and others	2.8	5.4	+2.6	-10.0	-
<b>Total</b>	<b>142.2</b>	<b>165.1</b>	<b>+22.9</b>	<b>290.0</b>	<b>57%</b>

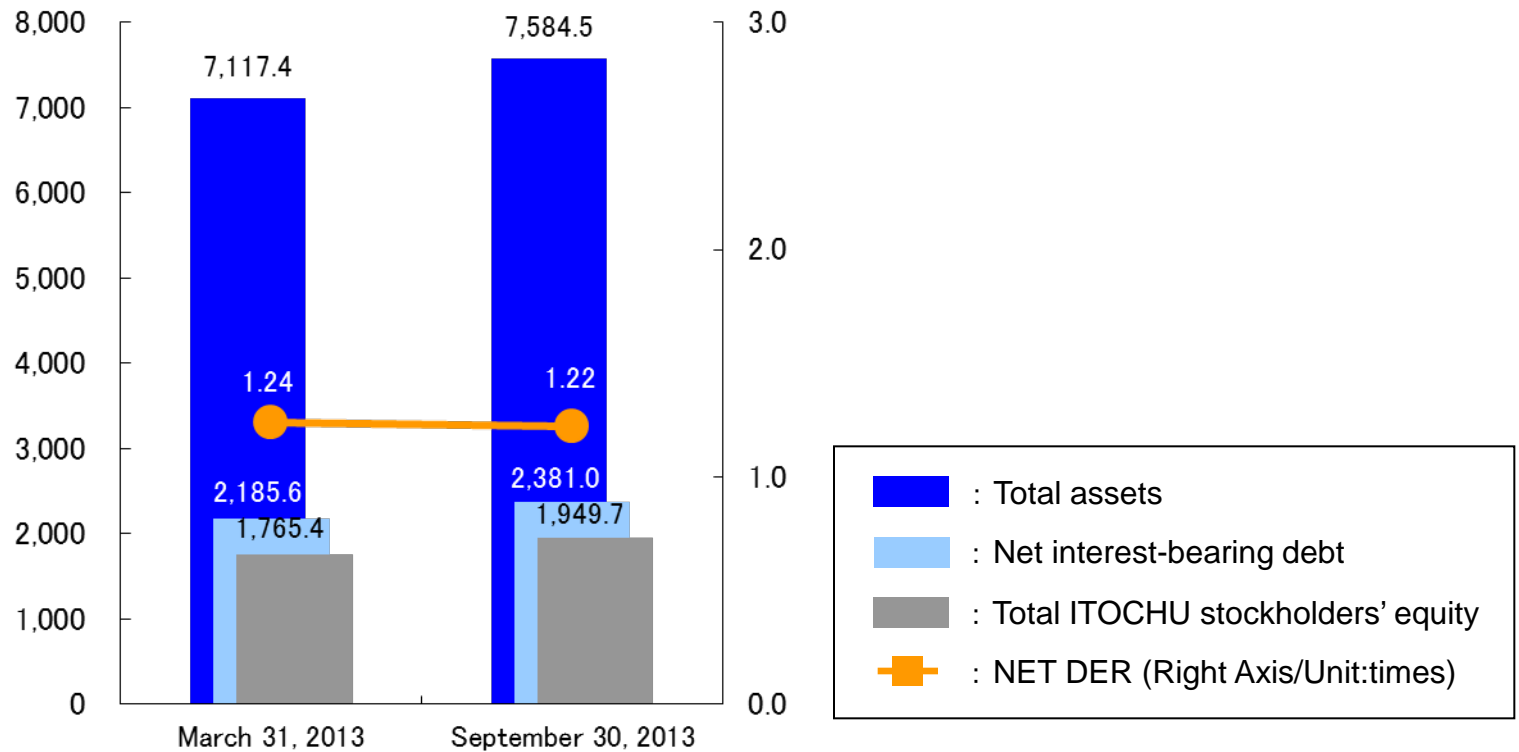
(Unit : billion yen)



# Financial Position

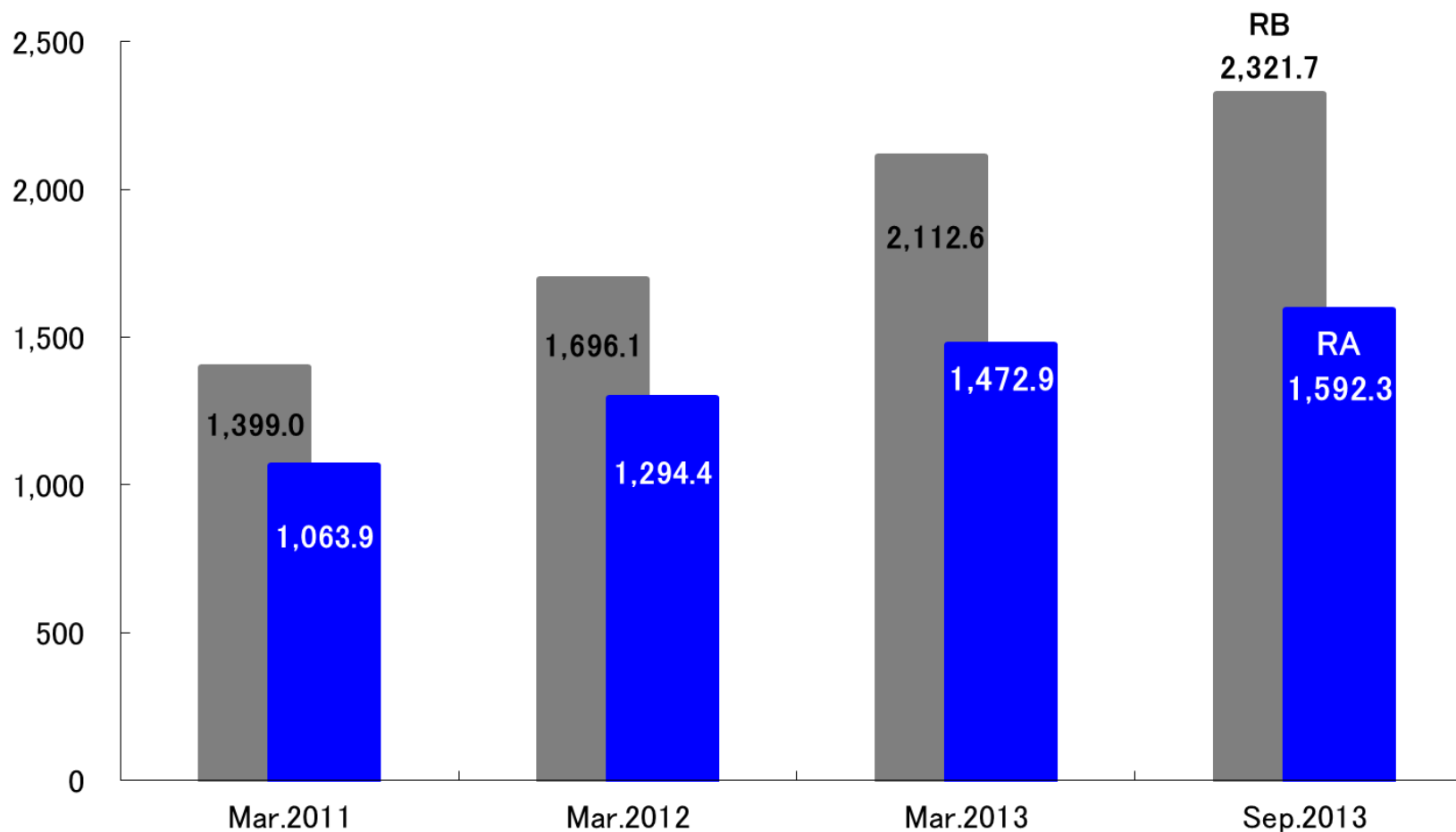


	March 31, 2013 Result	September 30, 2013 Result	Increase /Decrease
Total assets	7,117.4	7,584.5	+467.1
Net interest-bearing debt	2,185.6	2,381.0	+195.4
Total ITOCHU stockholders' equity	1,765.4	1,949.7	+184.2
NET DER	1.24 times	1.22 times	same level



(Unit : billion yen)



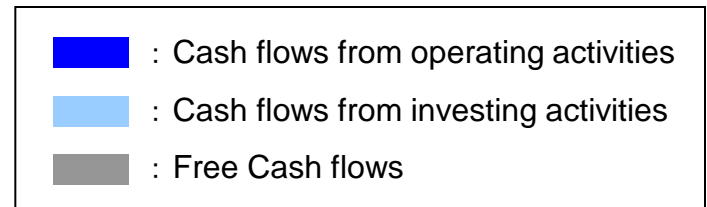
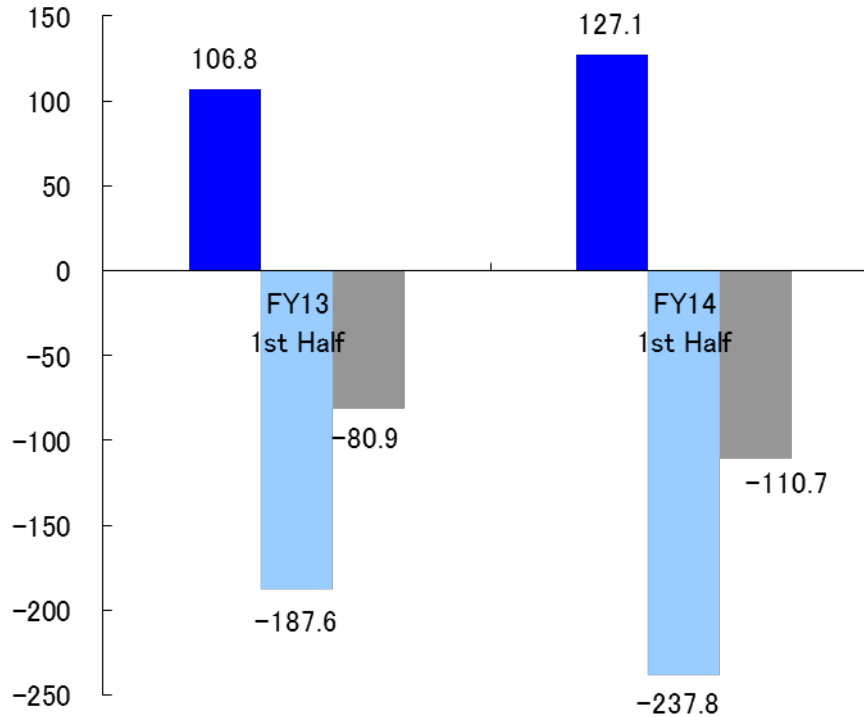


\* RA = Risk Asset, RB = Risk Buffer (=Stockholders' equity + Noncontrolling interest)



# Cash Flows

	FY2013 1st Half Result	FY2014 1st Half Result	Increase/Decrease
Cash flows from operating activities	106.8	127.1	+20.3
Cash flows from investing activities	-187.6	-237.8	-50.2
Cash flows from financing activities	-1.6	123.6	+125.3



1. Summary of FY2014 1<sup>st</sup> Half

2. FY2014 Forecast and Key Measures

3. Segment Information

4. Exhibit

# > FY2014 Quantitative Forecast



	FY2013 Result (a)	FY2014 1 <sup>st</sup> Half Result	FY2014 Forecast (May, 8) (b)	Increase/ Decrease (b-a)
Gross trading profit	915.9	484.7	1,000.0	+84.1
Trading income	244.2	119.4	280.0	+35.8
Equity in earnings of associated companies	85.9	66.9	120.0	+34.1
Net income attributable to ITOCHU	280.3	165.1	290.0	+9.7
Total assets	7,117.4	7,584.5	7,500.0	+382.6
Net interest-bearing debt	2,185.6	2,381.0	2,650.0	+464.4
Total ITOCHU stockholders' equity	1,765.4	1,949.7	1,900.0	+134.6
NET DER	1.24 times	1.22 times	1.4 times	+0.2 point

(Unit : billion yen)



# Assumptions



	FY2013 Result	FY2014 Plan	FY2014 1Q Result	FY2014 2Q Result	(Reference) Sensitivities on net income attributable to ITOCHU for 3 <sup>rd</sup> -4 <sup>th</sup> quarter against forecast
Exchange rate (YEN / US\$)	<b>82</b>	<b>90</b>	<b>99</b>	<b>98</b>	¥ -1.0billion (1 yen appreciation against US\$)
Interest (%) YEN TIBOR	<b>0.32%</b>	<b>0.3%</b>	<b>0.23%</b>	<b>0.23%</b>	¥ -3.0billion (1% increase)
Crude Oil (US\$/BBL) *	<b>110</b>	<b>110</b>	<b>103</b>	<b>110</b>	****
Iron Ore (US\$/TON)(fine ore)	<b>122**</b>	<b>N.A.***</b>	<b>137**</b>	<b>126**</b>	} Please refer to below. *****
Hard coking coal (US\$/TON)	<b>192**</b>	<b>N.A.***</b>	<b>172**</b>	<b>145**</b>	
Thermal coal (US\$/TON)	<b>115**</b>	<b>N.A.***</b>	<b>95**</b>	<b>95**</b>	*****

\* The price of crude oil is the price of Brent crude oil.

\*\* FY2013 and FY2014 1<sup>st</sup> -2<sup>nd</sup> quarter prices for iron ore, hard coking coal and thermal coal are prices that ITOCHU regards as general transaction prices based on the market.

\*\*\* In the prices for iron ore and hard coking coal used in the FY2014 plan, the prices for FY2014 1<sup>st</sup> quarter are assumed based on the prices that major suppliers and customers have agreed on regarding shipments, and the prices for FY2014 2<sup>nd</sup> to 4<sup>th</sup> quarter are assumed based on the prices agreed on the 1<sup>st</sup> quarter. The actual sales prices are decided based on negotiations with each customer and ore type.

\*\*\*\* If the sales price per BBL assumed varies by US\$1, the effect on net income attributable to ITOCHU for FY2014 3<sup>rd</sup> -4<sup>th</sup> quarter will be as follows: Crude oil: ±¥0.13 billion

\*\*\*\*\* If the sales price per TON assumed varies by US\$1, the effect on net income attributable to ITOCHU for FY2014 3<sup>rd</sup> -4<sup>th</sup> quarter will be as follows: Iron ore: ±¥0.43 billion, Coal: ±¥0.21 billion

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



# Investment Review



Brand-new Deal 2014

2 Year-Period Plan

FY2013

<b>Consumer-Related Sector</b>	<ul style="list-style-type: none"> <li>◆ TERAOKA SEISAKUSHO</li> <li>◆ HYLIFE</li> <li>◆ METSA FIBRE</li> <li>etc.</li> </ul>	<b>135 billion yen</b>
<b>Machinery-Related Sector</b>	<ul style="list-style-type: none"> <li>◆ Toyo Advanced Technologies Co., Ltd.</li> <li>◆ UK's Bristol Water</li> <li>◆ Desalination Project in Victoria, Australia</li> <li>◆ Shepherds Flat Wind Project</li> <li>◆ CSC Automated / CSC ESI etc.</li> </ul>	<b>80 billion yen</b>
<b>Chemicals, Real Estate, and Others Sector</b>	<ul style="list-style-type: none"> <li>◆ Agromate</li> <li>◆ TODA KOGYO CORP</li> <li>◆ UAF (United Asia Finance) capital increase</li> <li>etc.</li> </ul>	<b>30 billion yen</b>
<b>Natural Resource/Energy-Related Sector</b>	<ul style="list-style-type: none"> <li>◆ IMEA expansion</li> <li>◆ ACG expansion</li> <li>etc.</li> </ul>	<b>105 billion yen</b>
<b>Gross Amount</b>		<b>350 billion yen</b>
<b>Net Amount</b>		<b>220 billion yen</b>

FY2014 1st Half

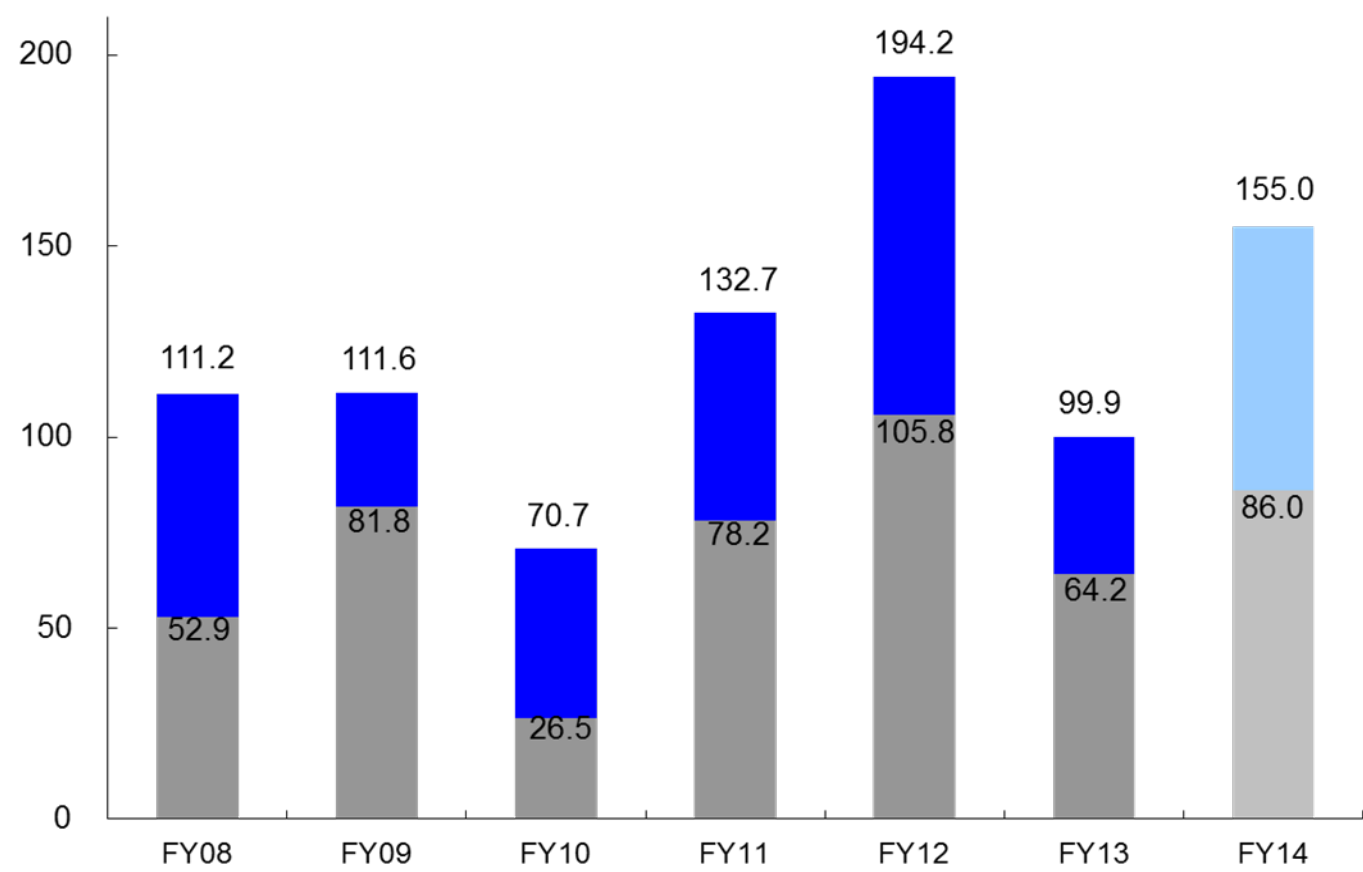
<b>Consumer-related Sector</b>	<ul style="list-style-type: none"> <li>◆ Dole businesses</li> <li>◆ EGT</li> <li>etc.</li> </ul>	<b>160 billion yen</b>
<b>Basic Industry-related Sector</b>	<ul style="list-style-type: none"> <li>◆ Beijing Aotong Automobile Trading Co., Ltd.</li> <li>◆ ING Energy Corporation (ITOCHU ENEX)</li> <li>etc.</li> </ul>	<b>40 billion yen</b>
<b>Non-Resource</b>		<b>200 billion yen</b>
<b>Resource</b>	<ul style="list-style-type: none"> <li>◆ Jimblebar</li> <li>◆ IMEA expansion</li> <li>◆ ACG expansion</li> <li>◆ CIECO E&amp;P (UK) WIDP etc.</li> </ul>	<b>120 billion yen</b>
<b>Gross Amount</b>		<b>320 billion yen</b>
<b>Net Amount</b>		<b>275 billion yen</b>

Ratio of non-resource to resource investment will be 2:1.

1 trillion yen

800 billion yen

# > Earnings from Overseas Business



■ ■ : Full year (Result / Forecast)  
■ ■ : 1st Half (Result)

(Unit : billion yen)

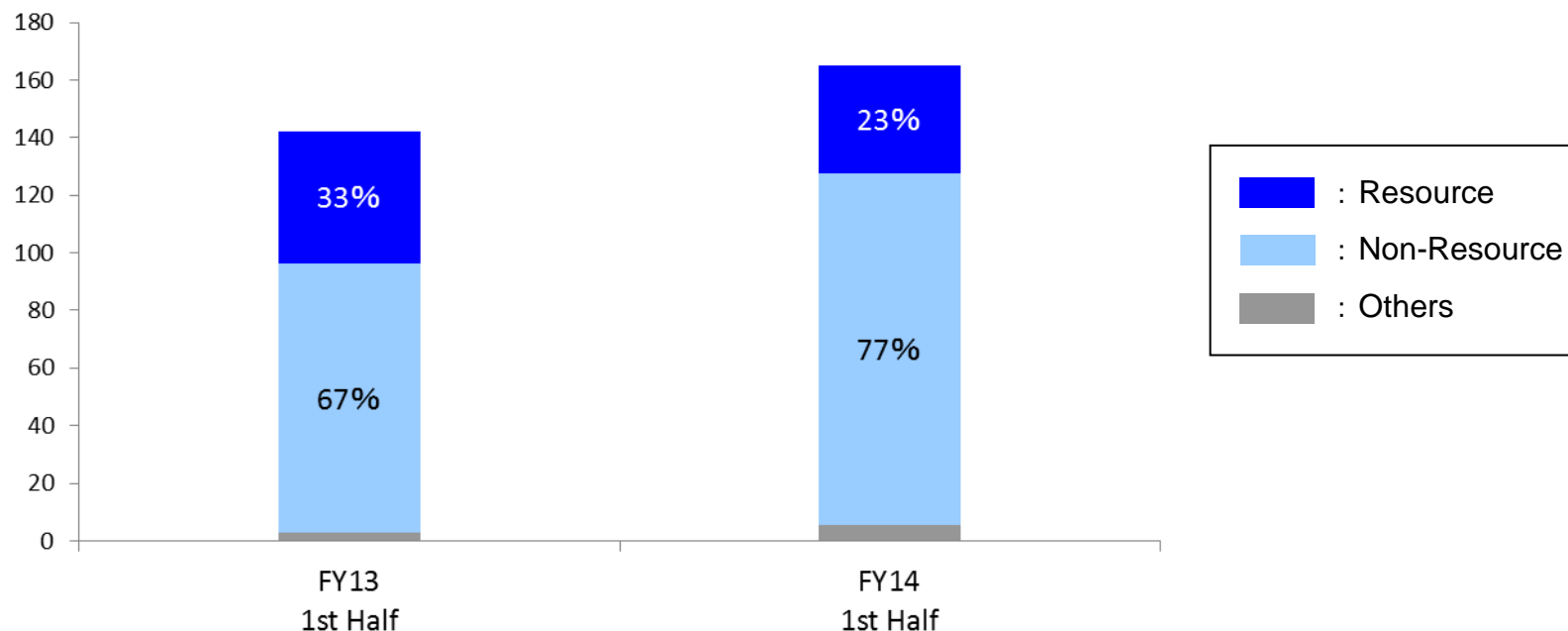


# Earnings from Resource and Non-Resource



	FY2013 1 <sup>st</sup> Half Result	FY2014 1 <sup>st</sup> Half Result	Increase/Decrease
Resource	45.8	37.5	-8.3
Non-Resource	93.7	122.3	+28.6
Others	2.8	5.4	+2.6
Total	142.2	165.1	+22.9
Resource / Non-Resource (※)	33% / 67%	23% / 77%	-10% / +10%

※ % composition is calculated for Resource and Non-Resource sectors only.



(Unit : billion yen)

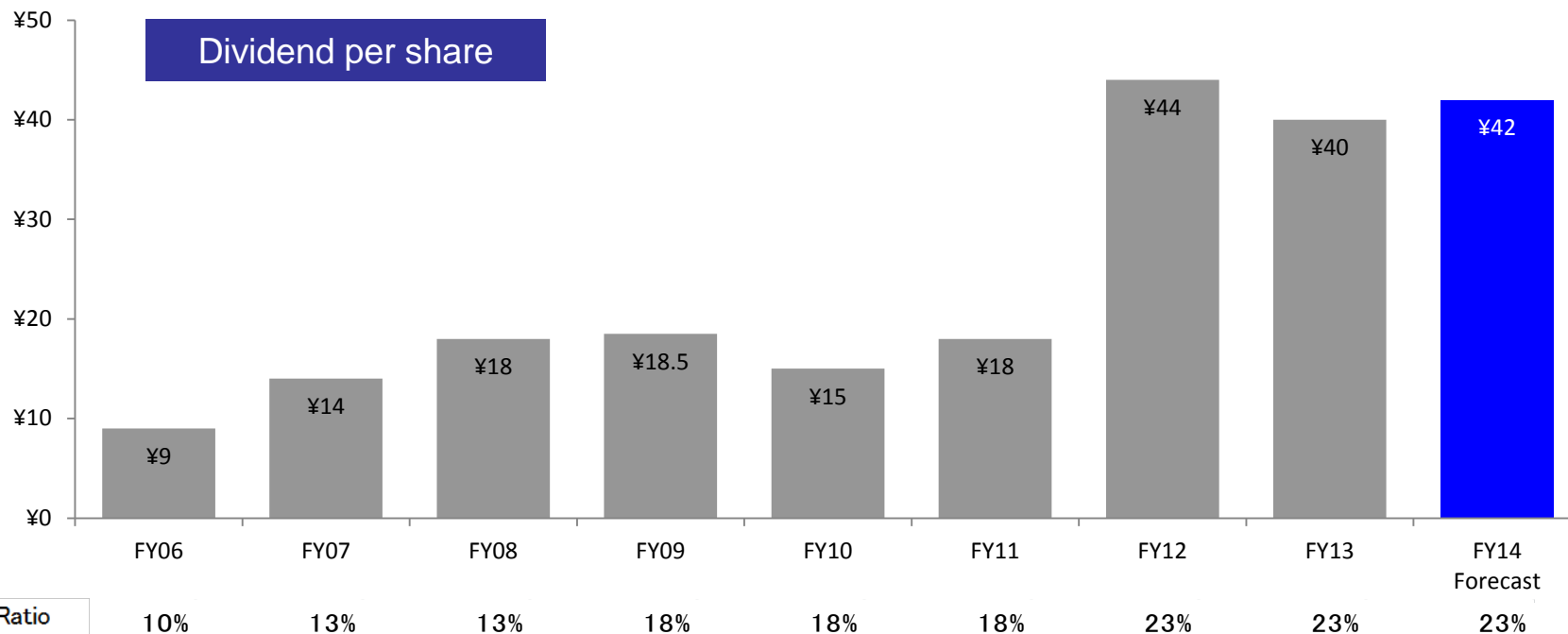


Under this medium-term management plan, Brand-new Deal 2014, our annual dividend targets will be: **dividend payout ratio of approximately 20% on Net income attributable to ITOCHU up to ¥200.0 billion, and dividend payout ratio of approximately 30% on portion of Net income attributable to ITOCHU exceeding ¥200.0 billion.**

## <Dividends for FY2014>

ITOCHU has decided to pay ¥21.0 per share for an interim dividend for FY2014.

And at present, ITOCHU intends to pay ¥ 21.0 per share for the dividend at the end of FY2014, meaning that annual total dividend per share is ¥ 42.0.



Payout Ratio  
(Consolidated)

1. Summary of FY2014 1<sup>st</sup> Half

2. FY2014 Forecast and Key Measures

3. Segment Information

4. Exhibit

## <FY2014 1st Half Result>

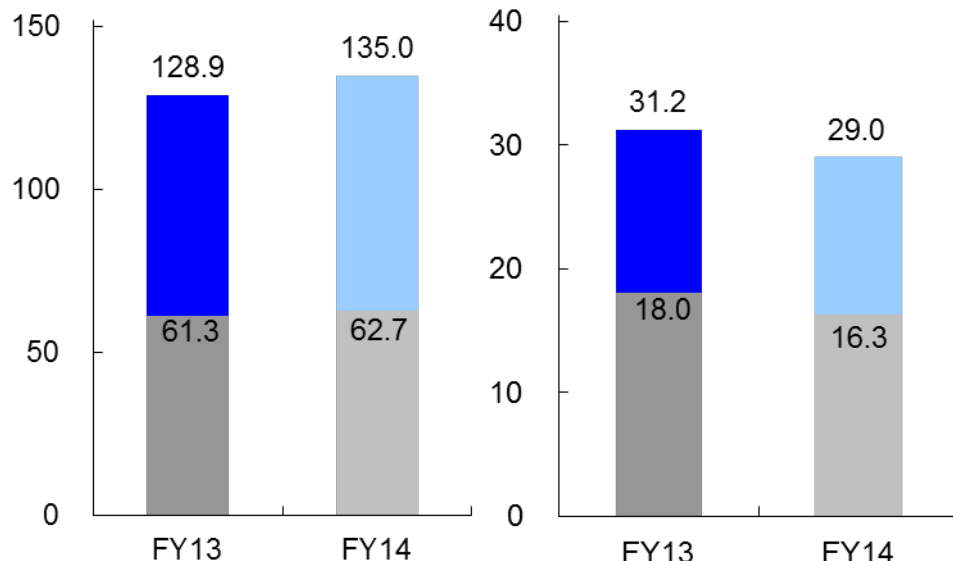
Despite increase in recognition of gain on investments, due to increase in SG&A and the absence of unordinary gain on equity in earnings of associated companies for the same period of the previous fiscal year, net income attributable to ITOCHU posted in the FY2014 1st half was ¥16.3 billion, a decrease of ¥1.7 billion from the FY2013 1st half.

### <Profits Summary>

### <Profits / Losses from Major Group Companies>

Gross trading profit

Net income attributable to ITOCHU



	FY13	FY14	FY13	FY14
	1st Half		Full Year	
<b>JOI'X CORPORATION</b>	0.3	0.2	1.3	1.3
<b>SANKEI CO., LTD.</b>	1.0	0.9	1.6	2.4
<b>ITOCHU Textile Prominent (ASIA) Ltd.</b>	0.7	0.5	1.1	2.1
<b>ITOCHU TEXTILE (CHINA) CO., LTD.</b>	0.8	0.9	1.3	1.6

■ : 1st Half (Result)    ■ : Full year (Result / Forecast)

## <FY2014 1st Half Result>

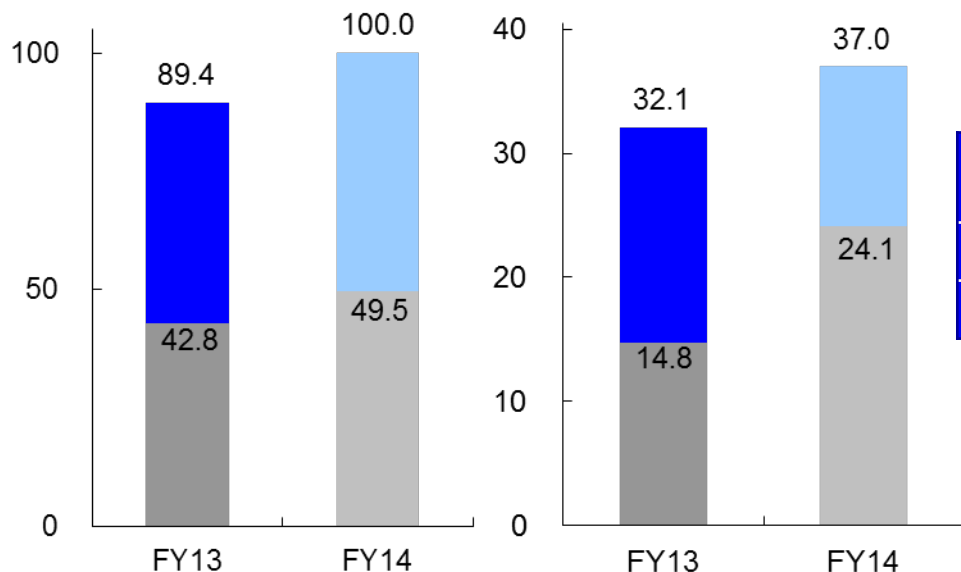
Thanks to improvement in gain on investments and increase in earnings of leasing and ship-related companies, net income attributable to ITOCHU posted in FY2014 1st half was ¥24.1 billion, an increase of ¥9.4 billion from FY2013 1st half.

### <Profits Summary>

### <Profits / Losses from Major Group Companies>

Gross trading profit

Net income attributable to ITOCHU



	FY13	FY14	FY13	FY14
	1st Half		Full Year	
<b>ITOCHU CONSTRUCTION MACHINERY CO., LTD.</b>	0.2	0.7	0.9	0.9
<b>JAPAN AEROSPACE CORPORATION</b>	0.2	0.2	0.7	0.8
<b>Century Medical, Inc.</b>	0.5	0.5	1.0	1.1

■ : 1st Half (Result)    ■ : Full year (Result / Forecast)

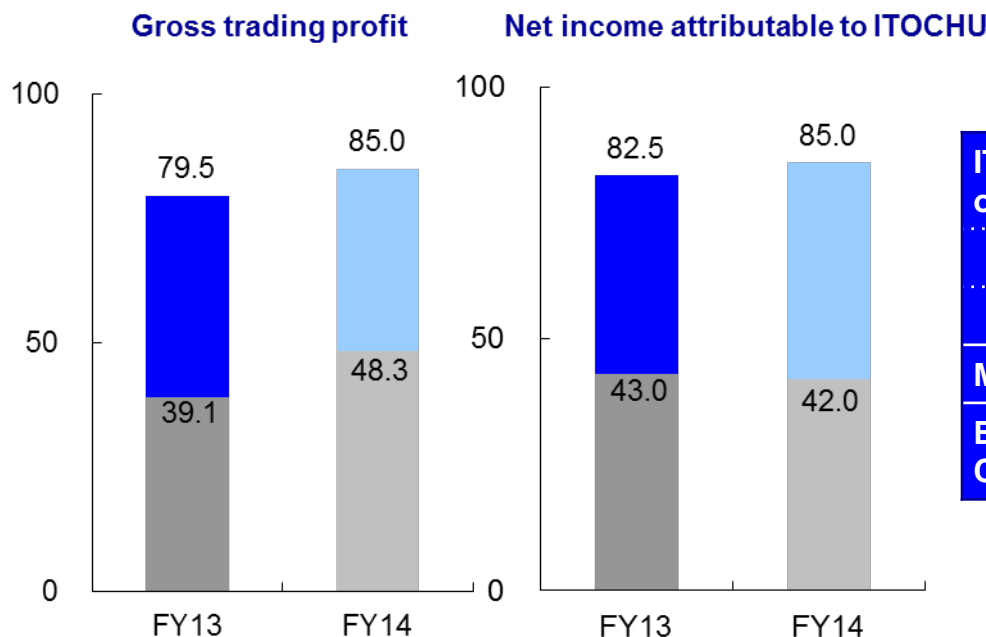


## <FY2014 1<sup>st</sup> Half Result>

Despite increase in gross trading profits due to higher sales volume of iron ore in Western Australia iron ore operations and effect of yen depreciation, due to the absence of gain on sales of investments for the same period of the previous fiscal year, net income attributable to ITOCHU posted in the FY2014 1<sup>st</sup> half was ¥42.0 billion, a decrease of ¥1.0 billion from the FY2013 1<sup>st</sup> half.

### <Profits Summary>

### <Profits / Losses from Major Group Companies>



	FY13	FY14	FY13	FY14
	1 <sup>st</sup> Half		Full Year	
<b>ITOCHU Minerals &amp; Energy of Australia Pty Ltd</b>	25.1	33.1	50.3	59.2
<b>(Iron ore)</b>	(25.7)	(34.8)	(50.8)	(N.A.)
<b>(Coal)</b>	(-0.3)	(-1.0)	(0.1)	(N.A.)
<b>Marubeni-Itochu Steel Inc.</b>	5.0	6.6	12.8	N.A.
<b>Brazil Japan Iron Ore Corporation</b>	5.8	6.5	10.4	N.A.

■ : 1<sup>st</sup> Half (Result)    ■ : Full year (Result / Forecast)

(Unit : billion yen)

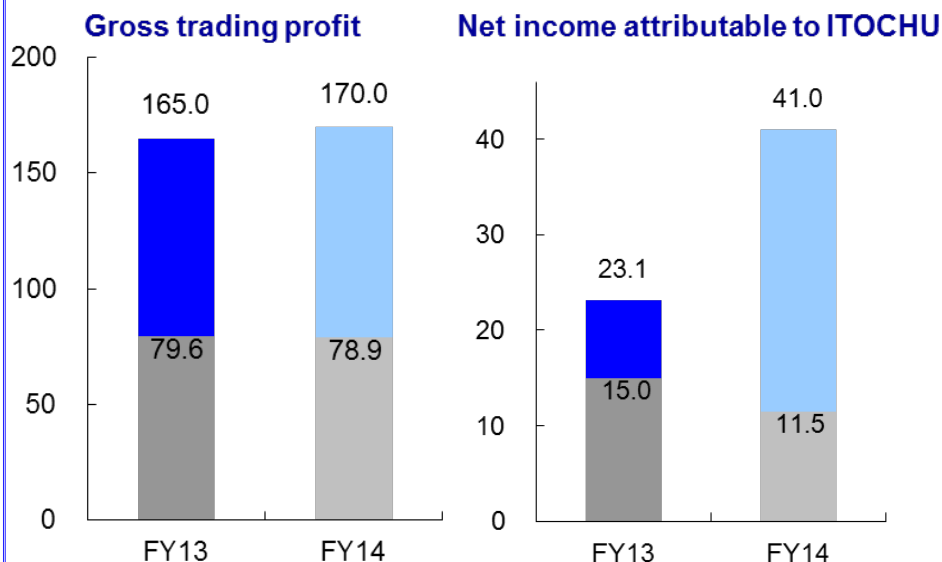


## <FY2014 1st Half Result>

Despite increase in profits from energy-related transactions, due to the recognition of impairment loss in U.S. oil-and-gas-development-related company, net income attributable to ITOCHU posted in FY2014 1st half was ¥11.5 billion, a decrease of ¥3.5 billion from FY2013 1st half.

### <Profits Summary>

### <Profits / Losses from Major Group Companies>



■ : 1st Half (Result)    ■ : Full year (Result / Forecast)

	FY13	FY14	FY13	FY14
	1st Half		Full Year	
<b>ITOCHU Oil Exploration (Azerbaijan) Inc.</b>	7.3	4.3	13.1	13.5
<b>ITOCHU CHEMICAL FRONTIER Corporation</b>	1.5	1.6	3.0	3.4
<b>ITOCHU PLASTICS INC.</b>	1.0	1.4	2.2	2.7
<b>C.I.Kasei Co., Ltd.</b>	0.2	0.4	1.1	0.6

	FY13	FY14	FY13	FY14
	1st Half		Full Year	
Gross trading profit				
Energy	48.6	45.7	102.9	105.0
Chemicals	31.0	33.2	62.1	65.0
<b>Total</b>	<b>79.6</b>	<b>78.9</b>	<b>165.0</b>	<b>170.0</b>

	FY13	FY14	FY13	FY14
	1st Half		Full Year	
Net income attributable to ITOCHU				
Energy	7.9	5.9	5.8	24.0
Chemicals	7.1	5.6	17.3	17.0
<b>Total</b>	<b>15.0</b>	<b>11.5</b>	<b>23.1</b>	<b>41.0</b>

(Unit : billion yen)

<FY2014 1<sup>st</sup> Half Result>

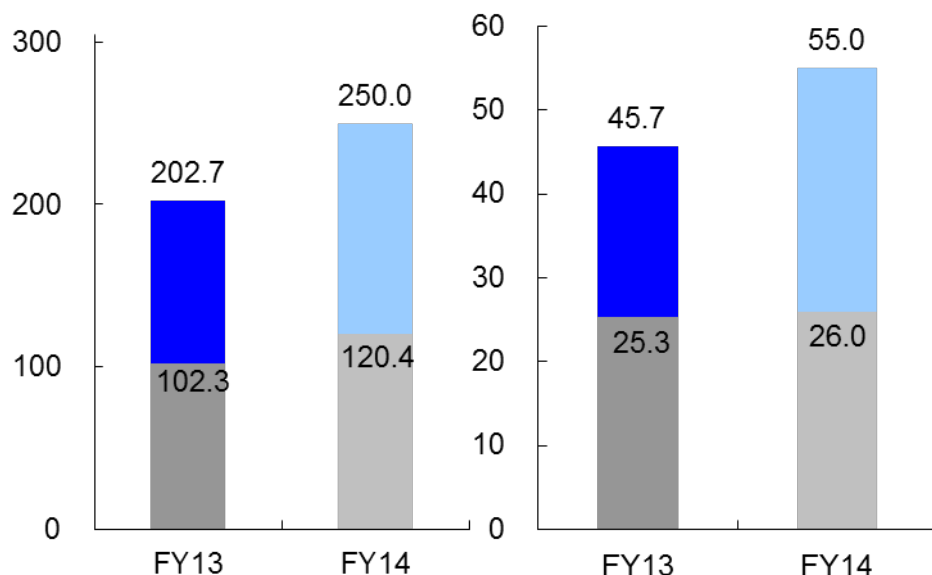
Thanks to increase in earnings due to the acquisition of Dole business, despite decrease in profits from food distribution related subsidiaries, net income attributable to ITOCHU posted in the FY2014 1<sup>st</sup> half was ¥26.0 billion, an increase of ¥0.6 billion from the FY2013 1<sup>st</sup> half.

## &lt;Profits Summary&gt;

## &lt;Profits / Losses from Major Group Companies&gt;

Gross trading profit

Net income attributable to ITOCHU



	FY13	FY14	FY13	FY14
	1 <sup>st</sup> Half		Full Year	

<b>FamilyMart Co., Ltd.</b>	4.1	4.5	9.1	7.1*
<b>Fuji Oil Co., Ltd.</b>	0.9	1.1	2.3	2.4*
<b>NIPPON ACCESS, INC.</b>	6.5	5.9	10.8	12.0
<b>China Foods Investment Corp.</b>	1.9	1.4	2.7	N.A.

\* Annual forecast announced by each corresponding company \* share (excluding U.S.GAAP adjustments)

■ : 1<sup>st</sup> Half (Result)    ■ : Full year (Result / Forecast)

(Unit : billion yen)

## <FY2014 1st Half Result>

### 【 Forest Products & General Merchandise】

Thanks to profits from pulp production business, housing material business in Japan and overseas and tyre distribution and retail business in Europe, net income attributable to ITOCHU posted in the FY2014 1st half was ¥13.9 billion, an increase of ¥6.3 billion from the FY2013 1st half .

### 【 ICT, Insurance & Logistics】

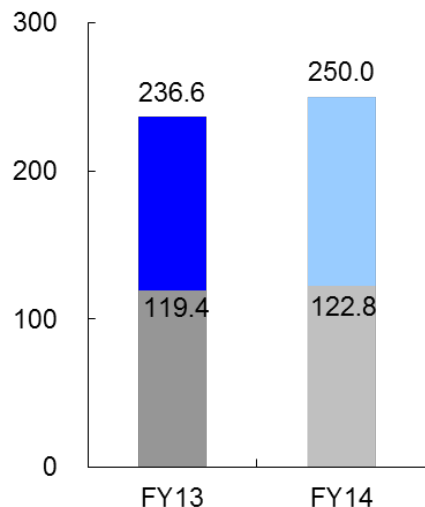
Due to profits resulting from gain on revaluation accompanying the conversion of mobile-phone-related equity-method associated companies into consolidated subsidiaries, despite decrease in profits from domestic ICT-related companies, net income attributable to ITOCHU posted in the FY2014 1st half was ¥10.4 billion, an increase of ¥2.0 billion from the FY2013 1st half .

### 【 Construction, Realty & Financial Business】

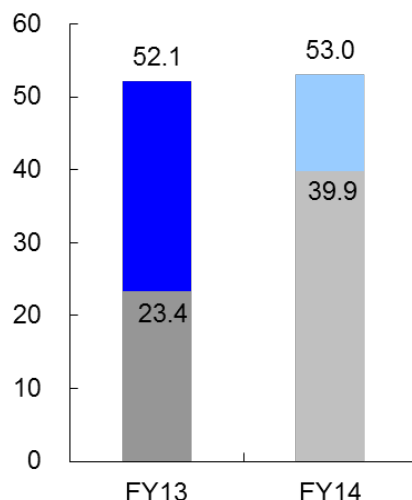
Thanks to improvement in earnings of domestic financial-related companies and rise in gain on investments, net income attributable to ITOCHU posted in the FY2014 1st half was ¥15.5 billion, an increase of ¥8.2 billion from the FY2013 1st half.

## <Profits Summary>

### Gross trading profit



### Net income attributable to ITOCHU



■ : 1st Half (Result)      ■ : Full year (Result / Forecast)

(Unit : billion yen)

	FY13	FY14	FY13	FY14
	1st Half		Full Year	
Gross trading profit				
Forest Products & General Merchandise	45.9	54.7	93.8	108.0
ICT, Insurance & Logistics	61.0	57.5	117.5	115.0
Construction, Realty & Financial Business	12.5	10.7	25.3	27.0
<b>Total</b>	<b>119.4</b>	<b>122.8</b>	<b>236.6</b>	<b>250.0</b>
Net income attributable to ITOCHU				
Forest Products & General Merchandise	7.6	13.9	17.0	21.0
ICT, Insurance & Logistics	8.4	10.4	20.9	21.0
Construction, Realty & Financial Business	7.4	15.5	14.3	11.0
<b>Total</b>	<b>23.4</b>	<b>39.9</b>	<b>52.1</b>	<b>53.0</b>



## <FY2014 1st Half Result>

### <Profits / Losses from Major Group Companies>

	FY13	FY14	FY13	FY14
	1st Half		Full Year	
<b>ITOCHU Kenzai Corp.</b>	0.8	1.9	1.5	2.6
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	1.0	2.2	2.0	N.A.
<b>ITOCHU Techno-Solutions Corporation</b>	3.0	1.9	8.9	8.5**
<b>ITC NETWORKS CORPORATION ****</b>	0.6	3.9	4.2	2.6**
Excite Japan Co., Ltd.	0.1	*	0.2	0.1**
<b>ITOCHU LOGISTICS CORP.</b>	0.7	0.8	1.2	1.3
<b>ITOCHU Property Development, Ltd.</b>	1.7	0.3	1.8	2.0
<b>Orient Corporation</b>	0.9	2.4	-1.2	***

- \* Not disclosed because the financial results not yet announced.
- \*\* Annual forecast announced by each corresponding company \* share (excluding U.S.GAAP adjustments)
- \*\*\* Not disclosed because in some cases there are discrepancies between figures calculated (using forecast announced by the company \* share) and actual equity in earnings.
- \*\*\*\* ITC NETWORKS CORPORATION has changed its corporate name to CONEXIO Corporation on October 1, 2013. Net income attributable to ITOCHU posted in the FY2014 1st half includes the recognition of gain on revaluation. (3.3 billion yen after tax effect.)

1. Summary of FY2014 1<sup>st</sup> Half

2. FY2014 Forecast and Key Measures

3. Segment Information

4. Exhibit



# ITOCHU' s Equity Share (Sales Result)



	FY2013					FY2014			FY2014
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	1st Half	Forecast
<b>Oil and Gas (1,000B/D*)</b>					<b>58</b>				<b>58</b>

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

Iron ore (million t)	4.4	4.2	4.7	4.4	17.6	4.4	4.5	9.0	17.7
IMEA	3.3	3.2	3.5	3.3	13.4	4.0	4.0	8.0	15.2
Brazil Japan Iron Ore Corporation (NAMISA)	1.1	1.0	1.2	1.1	4.3	0.4	0.6	1.0	2.6

Coal (million t)	2.9	2.8	3.1	2.7	11.6	3.3	2.5	5.8	12.4
IMEA	1.6	1.8	1.8	1.9	7.0	1.8	1.9	3.7	7.6
ITOCHU Coal Americas Inc.	1.4	1.0	1.4	0.9	4.5	1.5	0.6	2.1	4.8

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

IMEA	16.1	9.1	11.6	13.5	50.3	18.8	14.4	33.1	59.2
Iron ore	15.4	10.3	12.1	13.0	50.8	19.2	15.6	34.8	N.A.
Coal	0.7	-1.0	-0.3	0.6	0.1	-0.1	-0.9	-1.0	N.A.

\* IMEA : ITOCHU Minerals & Energy of Australia Pty Ltd



# Quarterly Gross Trading Profit by Segment



	FY2013					FY2014	
	1Q	2Q	3Q	4Q	Full year	1Q	2Q
<b>Textile</b>	<b>28.5</b>	<b>32.7</b>	<b>33.7</b>	<b>34.0</b>	<b>128.9</b>	<b>30.7</b>	<b>32.0</b>
<b>Machinery</b>	<b>19.7</b>	<b>23.1</b>	<b>21.6</b>	<b>25.0</b>	<b>89.4</b>	<b>24.1</b>	<b>25.4</b>
<b>Metals &amp; Minerals</b>	<b>23.9</b>	<b>15.2</b>	<b>17.2</b>	<b>23.2</b>	<b>79.5</b>	<b>26.0</b>	<b>22.3</b>
<b>Energy &amp; Chemicals</b>	<b>40.5</b>	<b>39.1</b>	<b>36.8</b>	<b>48.7</b>	<b>165.0</b>	<b>39.4</b>	<b>39.5</b>
<b>Energy</b>	<b>25.0</b>	<b>23.6</b>	<b>21.6</b>	<b>32.7</b>	<b>102.9</b>	<b>23.0</b>	<b>22.7</b>
<b>Chemicals</b>	<b>15.5</b>	<b>15.5</b>	<b>15.2</b>	<b>16.0</b>	<b>62.1</b>	<b>16.3</b>	<b>16.9</b>
<b>Food</b>	<b>47.9</b>	<b>54.4</b>	<b>52.0</b>	<b>48.4</b>	<b>202.7</b>	<b>58.7</b>	<b>61.7</b>
<b>ICT, General Products &amp; Realty</b>	<b>56.5</b>	<b>62.9</b>	<b>52.7</b>	<b>64.4</b>	<b>236.6</b>	<b>53.6</b>	<b>69.3</b>
<b>Forest Products &amp; General Merchandise</b>	<b>24.4</b>	<b>21.5</b>	<b>23.3</b>	<b>24.6</b>	<b>93.8</b>	<b>27.9</b>	<b>26.7</b>
<b>ICT, Insurance &amp; Logistics</b>	<b>27.2</b>	<b>33.9</b>	<b>24.0</b>	<b>32.5</b>	<b>117.5</b>	<b>21.1</b>	<b>36.3</b>
<b>Construction, Realty &amp; Financial Business</b>	<b>4.9</b>	<b>7.6</b>	<b>5.4</b>	<b>7.3</b>	<b>25.3</b>	<b>4.5</b>	<b>6.2</b>
<b>Adjustments &amp; Eliminations and others</b>	<b>2.6</b>	<b>2.4</b>	<b>4.3</b>	<b>4.5</b>	<b>13.8</b>	<b>-1.0</b>	<b>3.1</b>
<b>Total</b>	<b>219.6</b>	<b>229.9</b>	<b>218.3</b>	<b>248.1</b>	<b>915.9</b>	<b>231.5</b>	<b>253.2</b>

(Unit : billion yen)



# Quarterly Net Income Attributable to ITOCHU by Segment



	FY2013					FY2014	
	1Q	2Q	3Q	4Q	Full year	1Q	2Q
<b>Textile</b>	8.5	9.5	6.6	6.6	31.2	6.3	10.0
<b>Machinery</b>	5.9	8.8	7.6	9.7	32.1	13.8	10.4
<b>Metals &amp; Minerals</b>	24.6	18.4	16.1	23.3	82.5	20.4	21.6
<b>Energy &amp; Chemicals</b>	8.3	6.7	-1.4	9.5	23.1	4.0	7.5
Energy	5.1	2.8	-5.2	3.2	5.8	1.1	4.9
Chemicals	3.2	3.9	3.9	6.3	17.3	2.9	2.7
<b>Food</b>	10.9	14.4	13.0	7.4	45.7	11.4	14.6
<b>ICT, General Products &amp; Realty</b>	8.4	15.0	12.8	15.9	52.1	18.7	21.1
Forest Products & General Merchandise	3.2	4.4	4.3	5.1	17.0	5.9	8.0
ICT, Insurance & Logistics	3.1	5.3	6.0	6.5	20.9	3.0	7.5
Construction, Realty & Financial Business	2.1	5.3	2.6	4.4	14.3	9.9	5.6
<b>Adjustments &amp; Eliminations and others</b>	4.0	-1.2	11.1	-0.3	13.6	2.8	2.6
<b>Total</b>	<b>70.7</b>	<b>71.6</b>	<b>65.9</b>	<b>72.2</b>	<b>280.3</b>	<b>77.3</b>	<b>87.8</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.

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