

<b>Consolidated Financial Results for the Third Quarter of the Fiscal Year 2014 ending March 31, 2014</b>
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**Consolidated Financial Results for the Third Quarter of the Fiscal Year 2014 ending March 31, 2014**

[Prepared in conformity with accounting principles generally accepted in the United States of America]

Company name: ITOCHU Corporation

Stock exchange code: 8001

URL: <http://www.itochu.co.jp/en/ir/>

President and Chief Executive Officer: Masahiro Okafuji

General Manager of Corporate Communications Division: Tomoyuki Takada

TEL: 81 - 3 - 3497 - 7291

The date of payout of dividend: -

**1. Consolidated operating results for the third quarter of the fiscal year 2014 (from April 1, 2013 to December 31, 2013)**

(1) Consolidated operating results (Summary)

(%: Changes from the same period of the previous fiscal year)

	Total trading transactions		Trading income (*)		Income before income taxes and equity in earnings of associated companies		Net income attributable to ITOCHU	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
For the first to third quarter of								
Fiscal year 2014	10,740,018	15.8	195,076	18.8	250,286	31.3	240,326	15.5
Fiscal year 2013	9,273,860	5.1	164,207	(21.4)	190,610	(24.2)	208,134	(4.9)

(Note) Comprehensive income (loss) (millions of yen) 3rd quarter of FY 2014 : 390,033 (53.7%) 3rd quarter of FY 2013 : 253,744 (204.2%)

(Note) Comprehensive income (loss) attributable to ITOCHU (millions of yen) 3rd quarter of FY 2014 : 372,865 (53.3%) 3rd quarter of FY 2013 : 243,302 (177.5%)

(\*) "Trading income" = "Gross trading profit" + "Selling, general and administrative expenses" + "Provision for doubtful receivables"

	Net income attributable to ITOCHU per share (basic)	Net income attributable to ITOCHU per share (diluted)
	yen	yen
For the first to third quarter of		
Fiscal year 2014	152.06	151.35
Fiscal year 2013	131.69	131.61

(Note) Equity in earnings of associated companies (millions of yen) 3rd quarter of FY 2014 : 82,360 3rd quarter of FY 2013 : 84,774

(2) Consolidated financial position

	Total assets	Total equity	Total ITOCHU stockholders' equity	Ratio of ITOCHU stockholders' equity to total assets	ITOCHU stockholders' equity per share
	millions of yen	millions of yen	millions of yen	%	yen
December 31, 2013	8,077,172	2,441,623	2,073,231	25.7	1,311.81
March 31, 2013	7,117,446	2,112,619	1,765,435	24.8	1,117.01

**2. Dividend distribution**

	Dividend distribution per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	yen	yen	yen	yen	yen
Fiscal year 2013	-	20.00	-	20.00	40.00
Fiscal year 2014	-	21.00	-		
Fiscal year 2014 (Planned)				25.00	46.00

(Note) Revisions to the dividend forecasts announced most recently: Yes

Please refer to "Notice Regarding Revision of Dividend Forecast for Fiscal Year 2014" announced on February 4, 2014.

**3. Outlook of consolidated operating results for the fiscal year 2014 (from April 1, 2013 to March 31, 2014)**

(%: Changes from the previous fiscal year)

	Total trading transactions		Trading income (*)		Income before income taxes and equity in earnings of associated companies		Net income attributable to ITOCHU		Net income attributable to ITOCHU per share (basic)
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Fiscal year 2014	14,400,000	14.7	285,000	16.7	337,000	8.3	310,000	10.6	196.14

(Note) Revisions to the outlook of consolidated operating results announced most recently: Yes

(\*) "Trading income" = "Gross trading profit" + "Selling, general and administrative expenses" + "Provision for doubtful receivables"

## Notes

- (1) Changes in significant subsidiaries accompanied by changes in the consolidation scope during the nine-month period ended December 31, 2013: Yes  
New Company: Dole International Holdings, Inc.
- (2) Adoption of simplified or specific accounting ways for quarterly financial reporting: No
- (3) Changes in accounting policies or presentation ways in the consolidated financial statements  
(a) Changes due to amendment of accounting standards: No  
(b) Other changes: No
- (4) Number of common shares issued
- |  |                        |               |                        |               |
|--|------------------------|---------------|------------------------|---------------|
| (a) Number of common shares outstanding:<br>(including the number of treasury stock) | 3rd quarter of FY 2014 | 1,584,889,504 | Fiscal Year 2013       | 1,584,889,504 |
| (b) Number of treasury stock:  | 3rd quarter of FY 2014 | 4,458,811     | Fiscal Year 2013       | 4,383,289     |
| (c) Average number of common<br>shares outstanding:                                  | 3rd quarter of FY 2014 | 1,580,470,037 | 3rd quarter of FY 2013 | 1,580,519,853 |

\*1. This document is an English translation of a statement written initially in Japanese. The Japanese original document should be considered as the primary version.

\*2. The financial statements contain 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; 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.

\*3. "Total trading transactions" is presented in accordance with Japanese accounting practices.

- "Total trading transactions" in the consolidated statements of income consists of sales with respect to transactions in which the companies act as principal and the total amount of transactions in which the companies act as agent. (Refer to page 10, 12)

\*4. The consolidated financial statements are expressed in yen and, solely for the convenience of the reader, have been translated into U.S. dollars at the rate of 105.39 yen = 1 U.S. dollar, the exchange rate prevailing on December 31, 2013. The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

\*5. "ITOCHU" referred to in the consolidated financial statements represents ITOCHU Corporation.

## 1. Qualitative Information

### (1) Qualitative Information on Consolidated Operating Results

[The nine-month period ended December 31, 2013 (April 1, 2013 to December 31, 2013)]

#### <General Economic Situations>

For the nine-month period ended December 31, 2013, the global economy grew at a sluggish pace both in industrialized and emerging countries. Against the backdrop of this sluggish pace of growth in the global economy, the WTI crude oil price advanced and retreated mainly around the mid- US\$90s per barrel. However, due to concerns surrounding geopolitical risks, the WTI crude oil price increased as high as US\$110 per barrel at one point in early September. Thereafter, the price declined as geopolitical risks eased, decreasing to US\$100 per barrel at the end of December.

Japan's economy trended on a recovery track. Private demands such as consumer spending and housing investment recovered, and increased price competitiveness due to yen depreciation led to a gradual recovery in exports. Moreover, progress in implementing public works projects included in the previous fiscal year's supplementary budget underpinned the economic recovery.

As a result of the Bank of Japan's large-scale monetary easing starting from April, and the curbing of the pace of monetary easing by the United States' Central Bank, the yen trended toward depreciation against the U.S. dollar, starting around ¥93 at the beginning of April and weakening to around ¥105 at the end of December. Reflecting the expectations of continuous recovery in corporate results, the Nikkei Stock Average trended upwards from the 12,100 level at the beginning of April to as high as 16,300 at the end of December. The yield on 10-year Japanese government bonds rose sharply during the period, from 0.5% in early April to around 0.9% at one point. However, yields fell back due to the Bank of Japan's introduction of monetary easing measures, and ended around 0.7% to 0.75% at the end of December.

#### <Consolidated Operating Results>

**Revenue** for the nine-month period ended December 31, 2013, increased by 24.3%, or 790.2 billion yen, compared with the same period of the previous fiscal year, to 4,037.4 billion yen (38,309 million U.S. dollars). This increase was attributable to higher revenue from the Energy & Chemicals Company, due to higher transaction volume of petroleum products and chemicals; higher revenue from the Food Company, reflecting acquisition of the Dole business; higher revenue from the ICT, General Products & Realty Company, due to the favorable performance by housing-material-related companies both in Japan and overseas, and expanded business by mobile-phone-related companies; higher revenue from the Machinery Company, due to higher transaction volume in automobile and plant-related transactions; and the effect of yen depreciation.

**Gross trading profit** increased by 12.4%, or 82.6 billion yen, compared with the same period of the previous fiscal year, to 750.3 billion yen (7,120 million U.S. dollars). This increase was attributable to higher earnings from the Food Company, mainly due to the acquisition of the Dole business; higher earnings from the ICT, General Products & Realty Company, due to favorable pulp transactions, favorable performance by housing-material-related companies both in Japan and overseas, and expanded business by mobile-phone-related companies, despite lower profitability by domestic ICT-related companies due to increasingly stringent competition; higher earnings from the Metals & Minerals Company, mainly due to higher sales volume of iron ore, which more than offset falling coal prices; higher earnings from the Machinery Company, due to increase in automobile, construction machinery, and plant-related transaction volume; and the effect of yen depreciation.

**Selling, general and administrative expenses** rose by 9.5%, or 48.0 billion yen, compared with the same period of the previous fiscal year, to 551.8 billion yen (5,235 million U.S. dollars), due to higher expenses accompanying the inclusion of new consolidated subsidiaries, including the acquisition of the Dole business, and the effect of yen depreciation.

**Provision for doubtful receivables** deteriorated by 3.7 billion yen, compared with the same period of the previous fiscal year, to a loss of 3.5 billion yen (33 million U.S. dollars), due to the absence of the gain on reversal of allowance for doubtful receivables in the same period of the previous fiscal year.

**Net interest expenses** improved by 5.6%, or 0.6 billion yen, compared with the same period of the previous fiscal year, to expense of 10.1 billion yen (96 million U.S. dollars), due to lower debt cost despite increase in interest-bearing debt. **Dividends received** increased by 17.3%, or 2.0 billion yen, compared with the same period of the previous fiscal year, to 13.5 billion yen (128 million U.S. dollars), as dividends from plant-related and apparel-related investments increased. Consequently, **Net financial income**, which is the total of **Net interest expenses** and **Dividends received**, increased by 2.6 billion yen, compared with the same period of the previous fiscal year, to a gain of 3.4 billion yen (32 million U.S. dollars).

**Gain on investments-net** increased by 21.3 billion yen, compared with the same period of the previous fiscal year, to a gain of 41.7 billion yen (395 million U.S. dollars). This gain was attributable to an increase in gain on sales of investments and a decrease in impairment losses on investment securities.

**Gain (loss) on property and equipment-net** improved by 4.7 billion yen, compared with the same period of the previous fiscal year, to a gain of 0.5 billion yen (5 million U.S. dollars), due to an improvement in gain on sales of property and equipment.

**Other-net** increased by 0.2 billion yen, compared with the same period of the previous fiscal year, to a gain of 9.6 billion yen (91 million U.S. dollars).

As a result, **Income before income taxes and equity in earnings of associated companies** increased by 31.3%, or 59.7 billion yen, compared with the same period of the previous fiscal year, to 250.3 billion yen (2,375 million U.S. dollars). **Income taxes** increased by 59.5%, or 30.5 billion yen, compared with the same period of the previous fiscal year, to expenses of 81.7 billion yen (775 million U.S. dollars).

**Equity in earnings of associated companies** decreased by 2.8%, or 2.4 billion yen, compared with the same period of the previous fiscal year, to a gain of 82.4 billion yen (781 million U.S. dollars). This decrease was due to an unordinary tax expense in Brazilian iron ore companies, the impact of prolonged scheduled maintenance of overseas methanol companies, a decrease in equity in earnings of Colombian coal companies due to a decline in coal prices, and an absence of an unordinary gain recognized by an investment in an industrial-textiles-related company in the same period of the previous fiscal year, despite the increases in equity in earnings of overseas pulp and Australian mineral-resources-related companies, and a decrease of impairment losses in U.S. oil and gas development companies.

As a result, **Net income** increased by 12.0%, or 26.8 billion yen, compared with the same period of the previous fiscal year, to 251.0 billion yen (2,381 million U.S. dollars).

Consequently, **Net income attributable to ITOCHU**, which is calculated as **Net income** minus **Net income attributable to the noncontrolling interest** of 10.7 billion yen (101 million U.S. dollars), increased by 15.5%, or 32.2 billion yen, compared with the same period of the previous fiscal year, to 240.3 billion yen (2,280 million U.S. dollars).

(Supplemental information)

In accordance with Japanese accounting practices, **Total trading transactions** for the nine-month period ended December 31, 2013, increased by 1,466.2 billion yen, compared with the same period of the previous fiscal year, to 10,740.0 billion yen (101,907 million U.S. dollars). This increase was attributable to higher trading transactions from the Energy & Chemicals Company, due to higher transaction volume of energy trading and chemicals; higher trading transactions from the Food Company, due to the acquisition of the Dole business and increase in transaction volume in food material transactions and food-distribution-related companies; higher trading transactions from the ICT, General Products & Realty Company, due to favorable pulp transactions, favorable performance by housing-material-related companies both in Japan and overseas, and expanded business by mobile-phone-related companies; increase in automobile transaction volume for Europe and the Middle East in the Machinery Company, despite the decrease in ship transaction volume; and the effect of yen depreciation.

[The three-month period ended December 31, 2013 (October 1, 2013 to December 31, 2013)]

<Consolidated Operating Results>

**Revenue** for the third quarter of fiscal year 2014, the three-month period ended December 31, 2013, increased by 34.4%, or 369.6 billion yen, compared with the same period of the previous fiscal year, to 1,444.8 billion yen (13,709 million U.S. dollars). This increase was attributable to higher revenue from the Energy & Chemicals Company, due to higher transaction volume of petroleum products and chemicals; higher revenue from the ICT, General Products & Realty Company, due to the favorable performance by housing-material-related companies both in Japan and overseas, and expanded business by mobile-phone-related companies; higher revenue from the Food Company, reflecting acquisition of the Dole business; higher revenue from the Machinery Company, due to higher transaction volume in automobile and plant-related transactions; and the effect of yen depreciation.

**Gross trading profit** increased by 21.7%, or 47.4 billion yen, compared with the same period of the previous fiscal year, to 265.7 billion yen (2,521 million U.S. dollars). This increase was attributable to higher earnings from the ICT, General Products & Realty Company, due to favorable pulp transactions, favorable performance by housing-material-related companies both in Japan and overseas, attribution of real estate transactions and expanded business by mobile-phone-related companies; higher earnings from the Food Company, due to the acquisition of the Dole business; higher earnings from the Metals & Minerals

Company, as a result of a rise in iron ore price compared with the same period of the previous fiscal year, higher sales volume of iron ore, and an increase in overseas solar-related transaction volume; higher earnings from the Machinery Company, due to increase in automobile, construction machinery, and plant-related transaction volume; and the effect of yen depreciation.

**Selling, general and administrative expenses** rose by 14.4%, or 23.8 billion yen, compared with the same period of the previous fiscal year, to 189.1 billion yen (1,795 million U.S. dollars), due to higher expenses accompanying the inclusion of new consolidated subsidiaries, including the acquisition of the Dole business, and the effect of yen depreciation.

**Provision for doubtful receivables** stayed at almost the same level, at a loss of 0.8 billion yen (8 million U.S. dollars).

**Net interest expenses** stayed at almost the same level, at an expense of 3.5 billion yen (33 million U.S. dollars). **Dividends received** increased by 21.2%, or 0.8 billion yen, compared with the same period of the previous fiscal year, to 4.8 billion yen (46 million U.S. dollars) as dividends from plant-related investments increased. Consequently, **Net financial income**, which is the total of **Net interest expenses** and **Dividends received**, increased by 0.8 billion yen, compared with the same period of the previous fiscal year, to a gain of 1.4 billion yen (13 million U.S. dollars).

**Gain on investments-net** decreased by 2.7 billion yen, compared with the same period of the previous fiscal year, to a gain of 5.6 billion yen (53 million U.S. dollars). This decrease was due to an absence of gain on revaluation of investment securities in the same period of the previous fiscal year, despite an increase in gain on sales of investments.

**Loss on property and equipment-net** improved by 1.3 billion yen, compared with the same period of the previous fiscal year, to a loss of 0.2 billion yen (2 million U.S. dollars), due to an improvement in gain on sales of property and equipment, despite impairment losses on property and equipment.

**Other-net** decreased by 1.4 billion yen, compared with the same period of the previous fiscal year, to a gain of 3.3 billion yen (31 million U.S. dollars), due to a decrease of gain on foreign currency translation.

As a result, **Income before income taxes and equity in earnings of associated companies** increased by 33.6%, or 21.6 billion yen, compared with the same period of the previous fiscal year, to 85.7 billion yen (813 million U.S. dollars). **Income taxes** increased by 64.8%, or 9.5 billion yen, compared with the same period of the previous fiscal year, to expenses of 24.2 billion yen (230 million U.S. dollars).

**Equity in earnings of associated companies** decreased by 30.6%, or 6.8 billion yen, compared with the same period of the previous fiscal year, to a gain of 15.5 billion yen (147 million U.S. dollars). This decrease was due to an unordinary tax expense in Brazilian iron ore companies, the absence of gain on sales of investments by a CVS company in the same period of the previous fiscal year, the impact of prolonged scheduled maintenance of overseas methanol companies, and a decrease in equity in earnings of Colombian coal companies due to a decline in coal prices, despite the increases in equity in earnings of overseas pulp companies, and an absence of impairment losses in U.S. oil and gas development companies.

As a result, **Net income** increased by 7.3%, or 5.2 billion yen, compared with the same period of the previous fiscal year, to 76.9 billion yen (730 million U.S. dollars).

Consequently, **Net income attributable to ITOCHU**, which is calculated as **Net income** minus **Net income attributable to the noncontrolling interest** of 1.7 billion yen (16 million U.S. dollars), increased by 14.1%, or 9.3 billion yen, compared with the same period of the previous fiscal year, to 75.2 billion yen (714 million U.S. dollars).

(Supplemental information)

In accordance with Japanese accounting practices, **Total trading transactions** for the three-month period ended December 31, 2013, increased by 622.2 billion yen, compared with the same period of the previous fiscal year, to 3,780.6 billion yen (35,872 million U.S. dollars). This increase was attributable to higher trading transactions from the Energy & Chemicals Company, mainly due to higher transaction volume of energy trading and chemicals; higher trading transactions from the ICT, General Products & Realty Company, due to favorable pulp transactions, favorable performance by housing-material-related companies both in Japan and overseas, and expanded business by mobile-phone-related companies; higher trading transactions from the Food Company, due to the acquisition of the Dole business and increase in transaction volume in food material transactions and food-distribution-related companies; higher trading transactions from the Metals & Minerals Company, as a result of a rise in iron ore price compared with the same period of the previous fiscal year, higher sales volume of iron ore, and an increase in non-ferrous transaction volume; and the effect of yen depreciation.

## (2) Qualitative Information on Consolidated Financial Position

### (a) Consolidated Financial Position

**Total assets** as of December 31, 2013 increased by 13.5%, or 959.7 billion yen, compared with March 31, 2013 to 8,077.2 billion yen (76,641 million U.S. dollars), due to increases in **Trade receivables** and **Inventories** in the Energy & Chemicals Company and Food Company due to seasonal factors, increases in **Inventories, Property and equipment, and Other assets** accompanying the inclusion of new consolidated subsidiaries, including the acquisition of the Dole business, new investments and loans to Australian natural-resource-development-related business, and the effect of yen depreciation.

**Interest-bearing debt** increased by 9.6%, or 266.1 billion yen, compared with March 31, 2013, to 3,028.6 billion yen (28,737 million U.S. dollars), due to increase of debt mainly reflecting the acquisition of the Dole business. **Net interest-bearing debt (Interest-bearing debt after deducting Cash and cash equivalents and Time deposits)** increased by 13.7%, or 298.7 billion yen, compared with March 31, 2013, to 2,484.3 billion yen (23,573 million U.S. dollars).

**Total ITOCHU stockholders' equity** rose by 17.4%, or 307.8 billion yen, compared with March 31, 2013, to 2,073.2 billion yen (19,672 million U.S. dollars), due to an increase in **Net income attributable to ITOCHU** and an improvement in **Accumulated other comprehensive income (loss)** due to yen depreciation and higher stock prices, which more than compensated for a decrease accompanying dividends payment.

As a result, **the Ratio of stockholders' equity to total assets** rose by 0.9 points to 25.7% from March 31, 2013. **NET DER** (Net Debt-to-stockholders' Equity Ratio) slightly improved compared with March 31, 2013, to 1.20 times.

**Total equity**, or the sum of **Total ITOCHU stockholders' equity** and **Noncontrolling interest**, increased by 15.6%, or 329.0 billion yen, compared with March 31, 2013, to 2,441.6 billion yen (23,168 million U.S. dollars).

### (b) Consolidated Cash Flows Information

[The nine-month period ended December 31, 2013 (April 1, 2013 to December 31, 2013)]

**Cash flows from operating activities** for the nine-month period ended December 31, 2013 recorded a net cash-inflow of 167.0 billion yen (1,584 million U.S. dollars), resulting from the stable performance in operating revenue in the overseas natural resources transactions as well as steady collections of trade receivables in the machinery, ICT, and food sectors, despite an increase in inventories in the food, construction & realty, ICT, and energy sectors.

**Cash flows from investing activities** recorded a net cash-outflow of 263.5 billion yen (2,500 million U.S. dollars), due to the acquisition of the Dole business and new investments and loans to Australian natural-resource-development-related business.

**Cash flows from financing activities** recorded a net cash-inflow of 57.0 billion yen (541 million U.S. dollars), due to an increase of debt accompanying new investments and loans.

Consequently, **Cash and cash equivalents** as of December 31, 2013 decreased by 32.7 billion yen to 537.0 billion yen (5,095 million U.S. dollars), compared with March 31, 2013.

[The three-month period ended December 31, 2013 (October 1, 2013 to December 31, 2013)]

**Cash flows from operating activities** for the three-month period ended December 31, 2013 recorded a net cash-inflow of 39.9 billion yen (378 million U.S. dollars), resulting from the stable performance in operating revenue in the overseas natural resources and machinery-related transactions.

**Cash flows from investing activities** recorded a net cash-outflow of 25.7 billion yen (244 million U.S. dollars), due to additional capital expenditures to natural-resource-development-related business, despite the sales of investments.

**Cash flows from financing activities** recorded a net cash-outflow of 66.6 billion yen (632 million U.S. dollars), due to repayment of debt.

## **2. Summary Information (Notes)**

- (1) Changes in significant subsidiaries accompanied by changes in the consolidation scope

The following company became a significant subsidiary during the three-month period ended June 30, 2013.

Dole International Holdings, Inc.

- (2) Adoption of simplified or specific accounting ways for quarterly financial reporting: No

- (3) Changes of accounting policies or presentation ways in the consolidated financial statements

(a) Changes due to amendment of accounting standards: No

(b) Other changes: No



### 3. Outlook for Fiscal Year 2014

Looking ahead to conditions in the fourth quarter of fiscal year 2014 ending March 31, 2014, the pace of the global economy's growth is expected to be modest but with a strong likelihood of acceleration. Although economic sluggishness is expected to continue in some emerging countries, recovery trends in the economies of industrialized countries, centered on the United States, are expected to strengthen steadily. Furthermore, the financial climate is changing. Adequate caution remains necessary in relation to the risk of sudden changes in exchange rates, stock prices or commodities markets and the risk of these factors affecting the global economy through falls in asset value. In the Japanese economy, we anticipate ongoing recoveries in both exports and internal demand, supported by extensive monetary easing, yen depreciation, a last-minute demand before the consumption tax hike and increased public spending.

ITOCHU expects consolidated Total trading transactions of 14.4 trillion yen for the fiscal year ending March 31, 2014, with Net income attributable to ITOCHU of 310 billion yen.

For your attention, these forecasts are forward looking statements that are based on the management's assumptions and beliefs based on information currently available and involve risks and uncertainties. Thus, the actual results could be substantially different from the above statement due to such factors including, but not limited to, global economic and market conditions, and currency exchange rate fluctuations.

(Unit: billion yen)

Consolidated	Results	Outlook for FY2014	Outlook for FY2014 (Announced on May 8)	Results
	3rd quarter of FY2014	FY2014	FY2014	FY2013
Total trading transactions	10,740.0	14,400.0	14,300.0	12,551.6
Gross trading profit	750.3	1,030.0	1,000.0	915.9
Selling, general and administrative expenses	(551.8)	(740.0)	(715.0)	(671.3)
Provision for doubtful receivables	(3.5)	(5.0)	(5.0)	(0.3)
Net interest expenses	(10.1)	(17.0)	(17.0)	(14.1)
Dividends received	13.5	27.0	27.0	34.6
Other-net	51.8	42.0	10.0	46.3
Income before income taxes and equity in earnings of associated companies	250.3	337.0	300.0	311.1
Income taxes	(81.7)	(122.0)	(105.0)	(94.3)
Income before equity in earnings of associated companies	168.6	215.0	195.0	216.8
Equity in earnings of associated companies	82.4	120.0	120.0	85.9
Net income	251.0	335.0	315.0	302.7
Less: Net income attributable to the noncontrolling interest	(10.7)	(25.0)	(25.0)	(22.4)
Net income attributable to ITOCHU	240.3	310.0	290.0	280.3

Net income per share (basic)	152.06 yen	196.14 yen	183.48 yen	177.35 yen
------------------------------	------------	------------	------------	------------

Total assets	8,077.2 billion yen	7,800.0 billion yen	7,500.0 billion yen	7,117.4 billion yen
Total interest-bearing debt	3,028.6	3,000.0	3,150.0	2,762.5
Net interest-bearing debt	2,484.3	2,400.0	2,650.0	2,185.6
Total equity	2,441.6	2,500.0	2,230.0	2,112.6
Total ITOCHU stockholders' equity	2,073.2	2,100.0	1,900.0	1,765.4

(Note) (*1)	Results 3rd quarter of FY2014	Outlook for FY2014	Outlook for FY2014 (Announced on May 8)	Results FY2013
Foreign exchange rate (Yen/US\$)	98.71	98	90	82.20
Crude oil (Brent) (US\$/BBL)	107.48	110	110	110.28
Iron ore, fine (US\$/ton) (*2)	127	126	137	122
Coking coal (US\$/ton) (*2)	156	153	172	192
Thermal coal (US\$/ton) (*2)	95	95	95	115

(\*1) The foreign exchange rate, crude oil (Brent), iron ore (fine), coking coal and thermal coal data above is on a fiscal year basis (April to March).

(\*2) Based on market information, the Company recognizes these prices as common transaction prices. However, actual prices are negotiated separately with each customer.

#### Distribution of the current fiscal year's profit

ITOCHU plans to pay dividends of 46 yen per share for the fiscal year ending March 31, 2014 (an interim dividend of 21 yen per share was already paid). Please refer to "Notice Regarding Revision of Dividend Forecast for Fiscal Year 2014" announced on February 4, 2014.

## Major Group Companies' Forecasts of Fiscal Year 2014

ITOCHU's major group companies' forecasts of fiscal year 2014 are as follows.

As for listed group companies which are scheduled to announce their forecasts of fiscal year 2014 on or after February 1, refer to their own announcements.

The following list will be updated based on forecasts of fiscal year 2014 disclosed by all major group companies. (Scheduled around the end of February)

Please refer to ITOCHU website accordingly. (Note 1)

[Major Group Companies'(unlisted companies) forecasts of fiscal year 2014]

(Unit: billion yen)

Name		Shares	ITOCHU's share of Net income [Forecasts]	ITOCHU's share of Net income [3rd quarter of FY 2014]
Textile	JOFX CORPORATION	100.0%	1.3	1.0
	SANKEI CO., LTD.	100.0%	1.8	1.5
	ITOCHU Textile Prominent (ASIA) Ltd. (Hong Kong, China)	100.0%	1.8	1.8
	ITOCHU TEXTILE (CHINA) CO., LTD. (China)	100.0%	1.4	1.1
Machinery	JAPAN AEROSPACE CORPORATION	100.0%	0.9	0.4
	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	1.2	1.1
	ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	0.6	(0.1)
	Century Medical, Inc.	100.0%	1.1	0.9
Metals & Minerals	ITOCHU Metals Corporation	100.0%	1.3	1.1
	ITOCHU Minerals & Energy of Australia Pty Ltd (Australia)	100.0%	58.6	48.6
	Marubeni-Itochu Steel Inc.	50.0%	(Note 2)	9.6
Energy & Chemicals	ITOCHU CHEMICAL FRONTIER Corporation	100.0%	3.3	2.4
	ITOCHU PLASTICS INC.	100.0%	2.7	2.1
	C.I.Kasei Co., Ltd.	97.6%	1.1	0.5
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands)	100.0%	13.5	6.6
	ITOCHU PETROLEUM CO.,(SINGAPORE)PTE. LTD. (Singapore)	100.0%	3.9	3.4
Food	NIPPON ACCESS, INC.	93.8%	11.4	7.8
ICT, General Products & Realty	ITOCHU Kenzai Corp.	100.0%	2.9	2.5
	ITOCHU Pulp & Paper Corp.	100.0%	0.6	0.5
	ITOCHU LOGISTICS CORP.	99.0%	1.4	1.3
	ITOCHU Property Development, Ltd.	99.8%	2.2	0.7
Overseas	ITOCHU International Inc. (U.S.A.)	100.0%	10.3	6.8
	ITOCHU Europe PLC (U.K.)	100.0%	3.1	3.5
	ITOCHU Hong Kong Ltd. (Hong Kong, China)	100.0%	5.1	3.9
	ITOCHU (China) Holding Co., Ltd. (China)	100.0%	5.4	4.0
	ITOCHU Australia Ltd. (Australia)	100.0%	2.2	2.1

[Major Group Companies' (listed companies) forecasts of fiscal year 2014]

(Unit: billion yen)

Name	Date of Forecasts Announcement	Companies' Forecasts (Note 3)	Shares	ITOCHU's share of Net income [Forecasts] (Note 4)	ITOCHU's share of Net income [3rd quarter of FY 2014] (Note 5)	(Expected) Date of Announcement
Machinery	JAMCO Corporation	1.7	33.2%	0.6	(Note 1)	Feb.5
	Century Tokyo Leasing Corporation	30.0	25.1%	7.5	(Note 1)	Feb.3
	SUNCALL CORPORATION	2.0	26.8%	0.5	(Note 1)	Feb.6
Energy & Chemicals	ITOCHU ENEX CO., LTD.	5.8	54.0%	3.1	2.4	Jan.30
	TAKIRON Co., Ltd.	3.0	29.5%	0.9	(Note 1)	Feb.7
Food	ITOCHU SHOKUHIN Co., Ltd.	3.5	51.6%	1.8	1.8	Jan.31
	Japan Foods Co., Ltd.	0.7	36.8%	0.3	0.3	Jan.29
	Fuji Oil Co., Ltd.	9.4	25.7%	2.4	(Note 1)	Feb.7
	FamilyMart Co., Ltd.	22.5	31.5%	7.1	6.4	Jan.7
	Prima Meat Packers, Ltd.	4.0	39.5%	1.6	(Note 1)	Feb.3
ICT, General Products & Realty	ITOCHU Techno-Solutions Corporation	15.0	57.2%	8.5	3.1	Jan.31
	Excite Japan Co., Ltd.	0.3	57.3%	0.1	(Note 1)	Feb.7
	DAIKEN CORPORATION	2.6	25.5%	0.7	(Note 1)	Feb.3
	CONEXIO Corporation	3.3	60.3%	(Note 7) 2.0	(Note 6) 4.5	Jan.31
	SPACE SHOWER NETWORKS INC.	0.2	36.8%	0.1	0.1	Jan.30
	eGuarantee, Inc.	0.7	25.0%	0.2	0.1	Jan.30
	Orient Corporation	26.0	25.8%	(Note 8)	3.8	Jan.30

(Note 2) Please refer to the forecasts to be announced by the company.

(Note 3) The figures for "Companies' Forecasts" are which each Group company has announced and exclude U.S. GAAP adjustments.

(Note 4) The figures in the "ITOCHU's share of Net income [Forecasts]" column are Group companies' forecasts of fiscal year 2014 multiplied by ITOCHU's respective shares and exclude U.S. GAAP adjustments.

(Note 5) The figures in the "ITOCHU's share of Net income [3rd quarter of FY 2014]" column are after U.S. GAAP adjustments.

(Note 6) CONEXIO Corporation has changed its corporate name from ITC NETWORKS CORPORATION on October 1, 2013. The above figure of CONEXIO Corporation includes the recognition of gain on revaluation accompanying the conversion to a subsidiary in line with enactment of the companies' capital measures (3.3 billion yen after tax effect).

(Note 7) The figure excludes the profit resulting from gain on revaluation accompanying the conversion of an equity-method associated company into a consolidated subsidiary (3.3 billion yen after tax effect).

(Note 8) ITOCHU adopts U.S. GAAP, which prescribes a substantial number of different accounting treatments from Japanese GAAP with regard to financial transactions for consumer credit companies.

ITOCHU recognizes the equity in earnings (losses) calculated by multiplying the figures after U.S. GAAP adjustments by Shares. Therefore, for Orient Corporation, ITOCHU has not announced the figures in the above table since a discrepancy may occur between the forecast announced by the company and that of ITOCHU.

**4. Quarterly Consolidated Financial Statements**

Consolidated Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

**(1) Consolidated Statements of Income [Condensed]**

ITOCHU Corporation and Subsidiaries

For the nine-month period ended December 31, 2013 and 2012

	Millions of Yen		Millions of U.S. dollars
	Apr.-Dec. 2013	Apr.-Dec. 2012	Apr.-Dec. 2013
<b>Revenue:</b>			
Sales revenue.....	¥ 3,793,227	¥ 3,001,285	\$ 35,992
Trading margins and commissions on trading transactions.....	244,184	245,975	2,317
Total revenue.....	4,037,411	3,247,260	38,309
Cost of sales.....	(3,287,083)	(2,579,514)	(31,189)
<b>Gross trading profit .....</b>	<b>750,328</b>	<b>667,746</b>	<b>7,120</b>
Selling, general and administrative expenses.....	(551,776)	(503,777)	(5,235)
Provision for doubtful receivables.....	(3,476)	238	(33)
Interest income.....	8,415	6,573	80
Interest expense.....	(18,550)	(17,312)	(176)
Dividends received.....	13,525	11,529	128
Gain on investments-net.....	41,671	20,344	395
Gain (loss) on property and equipment-net.....	517	(4,186)	5
Other-net.....	9,632	9,455	91
Total other-expenses.....	(500,042)	(477,136)	(4,745)
<b>Income before income taxes and equity in earnings of associated companies.....</b>	<b>250,286</b>	<b>190,610</b>	<b>2,375</b>
Income taxes.....	(81,665)	(51,204)	(775)
<b>Income before equity in earnings of associated companies.....</b>	<b>168,621</b>	<b>139,406</b>	<b>1,600</b>
Equity in earnings of associated companies.....	82,360	84,774	781
<b>Net income.....</b>	<b>250,981</b>	<b>224,180</b>	<b>2,381</b>
Less: Net income attributable to the noncontrolling interest.....	(10,655)	(16,046)	(101)
<b>Net income attributable to ITOCHU.....</b>	<b>¥ 240,326</b>	<b>¥ 208,134</b>	<b>\$ 2,280</b>

Note : "Total trading transactions" in accordance with Japanese accounting practice consists of sales with respect to transactions in which the companies act as principal and the total amount of transactions in which the companies act as agent.

Total trading transactions for the nine-month period ended December 31, 2013 and 2012 were 10,740,018 million yen (101,907 million U.S. dollars) and 9,273,860 million yen respectively.

**(2) Consolidated Statements of Comprehensive Income [Condensed]**

ITOCHU Corporation and Subsidiaries

For the nine-month period ended December 31, 2013 and 2012

	Millions of Yen		Millions of U.S. dollars
	Apr.-Dec. 2013	Apr.-Dec. 2012	Apr.-Dec. 2013
<b>Comprehensive income (loss):</b>			
Net income.....	¥ 250,981	¥ 224,180	\$ 2,381
Other comprehensive income (loss) (net of tax):			
Foreign currency translation adjustments .....	117,772	26,399	1,118
Pension liability adjustments .....	2,523	2,887	24
Unrealized holding gains on securities .....	20,999	2,641	199
Unrealized holding losses on derivative instruments .....	(2,242)	(2,363)	(21)
Total other comprehensive income (loss) (net of tax).....	139,052	29,564	1,320
Comprehensive income (loss).....	390,033	253,744	3,701
Comprehensive (income) loss attributable to the noncontrolling interest.....	(17,168)	(10,442)	(163)
<b>Comprehensive income (loss) attributable to ITOCHU.....</b>	<b>¥ 372,865</b>	<b>¥ 243,302</b>	<b>\$ 3,538</b>

[Explanation for Consolidated Statements of Income]

(Unit : billion yen)

	Increase (Decrease)			Main reasons for changes:
	Apr.-Dec.2013	Apr.-Dec.2012	(Decrease)	
Revenue	4,037.4	3,247.3	790.2	Higher revenue from the Energy & Chemicals Company, due to higher transaction volume of petroleum products and chemicals; higher revenue from the Food Company, reflecting acquisition of the Dole business; higher revenue from the ICT, General Products & Realty Company, due to the favorable performance by housing-material-related companies both in Japan and overseas, and expanded business by mobile-phone-related companies; higher revenue from the Machinery Company, due to higher transaction volume in automobile and plant-related transactions; and the effect of yen depreciation.
Gross trading profit	750.3	667.7	82.6	Existing subsidiaries: +20.6, Increase due to acquisition of subsidiaries: +38.4, Decrease due to de-consolidation of subsidiaries: -14.0, Increase due to foreign currency translation: +37.5 Refer to "(8) Segment Information" on page 21-22
Total of SG & A	(551.8)	(503.8)	(48.0)	Existing subsidiaries: -11.0,
Personnel expenses	(285.9)	(261.7)	(24.2)	Increase due to acquisition of subsidiaries: -27.9,
(Pension cost)	(13.7)	(11.6)	(2.1)	Decrease due to de-consolidation of subsidiaries: +12.6,
Other expenses	(265.9)	(242.1)	(23.8)	Increase due to foreign currency translation: -21.7
(Service charge, distribution costs)	(89.6)	(84.7)	(4.9)	
(Rent, depreciation and amortization)	(70.5)	(64.5)	(6.0)	
(Others)	(105.8)	(92.9)	(12.9)	
Provision for doubtful receivables	(3.5)	0.2	(3.7)	Deterioration due to the absence of the gain on reversal of allowance for doubtful receivables in the same period of the previous fiscal year
Net financial income	3.4	0.8	2.6	
Interest income	8.4	6.6	1.8	
Interest expense	(18.6)	(17.3)	(1.2)	
Net interest expenses	(10.1)	(10.7)	0.6	Improvement due to lower debt cost, despite increase in interest-bearing debt
Dividends received	13.5	11.5	2.0	Increase in dividends from plant-related and apparel-related investments
Gain on investments-net	41.7	20.3	21.3	Net gain on sales of investments +16.4 (22.2 → 38.6), Net of impairment losses and remeasuring gains on investments +4.9 (-1.1 → 3.8), Losses on business disposals and others +0.0 (-0.8 → -0.8)
Gain (loss) on property and equipment-net	0.5	(4.2)	4.7	Net gain (loss) on sales of property and equipment +5.1 (-1.3 → 3.8), Impairment losses on property and equipment -0.1 (-3.9 → -4.1), Rental income and others -0.3 (1.1 → 0.8)
Other-net	9.6	9.5	0.2	Almost the same level
Equity in earnings of associated companies	82.4	84.8	(2.4)	Equity-method associated companies of Brazil Japan Iron Ore Corporation -10.4 (13.5 → 3.1), Equity-method associated companies of ITOCHU Coal Americas Inc. -2.4 (4.2 → 1.9), FamilyMart Co., Ltd. -1.7 (8.1 → 6.4), Equity-method associated companies of JD Rockies Resources Limited +5.5 (-6.4 → -0.9), Equity-method associated companies of ITOCHU FIBRE LIMITED +3.8 (1.4 → 5.1), Equity-method associated companies of ITOCHU Minerals & Energy of Australia Pty Ltd +3.2 (5.3 → 8.5)  Refer to "Performance of Group Companies" on page 28-29
Adjusted profit	284.3	249.5	34.8	Adjusted profit (+34.8) = Gross trading profit (+82.6) + SG&A expenses (-48.0) + Net financial income (+2.6) + Equity in earnings of associated companies (-2.4) The amount ( ) represents changes from the same period of the previous fiscal year
[Average exchange rate]	[Yen/USD]			[Yen/AUD]
	Apr.-Dec.2013	Apr.-Dec.2012	Variance	Apr.-Dec.2013
	98.71	79.99	+18.72	94.87
	82.37	+12.50		82.37
	Apr.-Dec.2012	Apr.-Dec.2011	Variance	Apr.-Dec.2012
	79.99	79.29	+0.70	82.40
				(0.03)

**(3) Consolidated Statements of Income-Quarterly [Condensed]**

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the three-month period ended December 31, 2013 and 2012

	Millions of Yen		Millions of U.S. dollars
	Oct.-Dec.2013	Oct.-Dec.2012	Oct.-Dec.2013
<b>Revenue:</b>			
Sales revenue.....	¥ 1,364,328	¥ 994,531	\$ 12,946
Trading margins and commissions on trading transactions.....	80,453	80,628	763
Total revenue.....	1,444,781	1,075,159	13,709
Cost of sales.....	(1,179,117)	(856,884)	(11,188)
<b>Gross trading profit .....</b>	<b>265,664</b>	<b>218,275</b>	<b>2,521</b>
Selling, general and administrative expenses.....	(189,125)	(165,332)	(1,795)
Provision for doubtful receivables.....	(839)	(818)	(8)
Interest income.....	2,892	2,192	27
Interest expense.....	(6,352)	(5,616)	(60)
Dividends received.....	4,821	3,977	46
Gain on investments-net.....	5,597	8,324	53
Loss on property and equipment-net.....	(239)	(1,548)	(2)
Other-net.....	3,269	4,664	31
Total other-expenses.....	(179,976)	(154,157)	(1,708)
<b>Income before income taxes and equity in earnings of associated companies.....</b>	<b>85,688</b>	<b>64,118</b>	<b>813</b>
Income taxes.....	(24,248)	(14,715)	(230)
<b>Income before equity in earnings of associated companies.....</b>	<b>61,440</b>	<b>49,403</b>	<b>583</b>
Equity in earnings of associated companies.....	15,476	22,286	147
<b>Net income.....</b>	<b>76,916</b>	<b>71,689</b>	<b>730</b>
Less: Net income attributable to the noncontrolling interest.....	(1,707)	(5,802)	(16)
<b>Net income attributable to ITOCHU.....</b>	<b>¥ 75,209</b>	<b>¥ 65,887</b>	<b>\$ 714</b>

Note : "Total trading transactions" in accordance with Japanese accounting practice consists of sales with respect to transactions in which the companies act as principal and the total amount of transactions in which the companies act as agent.

Total trading transactions for the three-month period ended December 31, 2013 and 2012 were 3,780,602 million yen (35,872 million U.S. dollars) and 3,158,356 million yen respectively.

**(4) Consolidated Statements of Comprehensive Income-Quarterly [Condensed]**

ITOCHU Corporation and Subsidiaries

For the three-month period ended December 31, 2013 and 2012

	Millions of Yen		Millions of U.S. dollars
	Oct.-Dec.2013	Oct.-Dec.2012	Oct.-Dec.2013
<b>Comprehensive income (loss):</b>			
Net income.....	¥ 76,916	¥ 71,689	\$ 730
Other comprehensive income (loss) (net of tax):			
Foreign currency translation adjustments .....	71,227	87,954	676
Pension liability adjustments.....	831	571	8
Unrealized holding gains on securities.....	11,283	24,478	107
Unrealized holding losses on derivative instruments.....	(859)	(2,578)	(8)
Total other comprehensive income (loss) (net of tax).....	82,482	110,425	783
Comprehensive income (loss).....	159,398	182,114	1,513
Comprehensive (income) loss attributable to the noncontrolling interest.....	(2,076)	(5,915)	(20)
<b>Comprehensive income (loss) attributable to ITOCHU.....</b>	<b>¥ 157,322</b>	<b>¥ 176,199</b>	<b>\$ 1,493</b>

[Explanation for Consolidated Statements of Income -Quarterly]

(Unit : billion yen)

	Increase			Main reasons for changes												
	Oct.-Dec.2013	Oct.-Dec.2012	(Decrease)													
Revenue	1,444.8	1,075.2	369.6	Higher revenue from the Energy & Chemicals Company, due to higher transaction volume of petroleum products and chemicals; higher revenue from the ICT, General Products & Realty Company, due to the favorable performance by housing-material-related companies both in Japan and overseas, and expanded business by mobile-phone-related companies; higher revenue from the Food Company, reflecting acquisition of the Dole business; higher revenue from the Machinery Company, due to higher transaction volume in automobile and plant-related transactions; and the effect of yen depreciation.												
Gross trading profit	265.7	218.3	47.4	Existing subsidiaries: +23.8, Increase due to acquisition of subsidiaries: +13.7, Decrease due to de-consolidation of subsidiaries: -2.4, Increase due to foreign currency translation: +12.4 Refer to "(8) Segment Information" on page 23-24												
Total of SG & A	(189.1)	(165.3)	(23.8)	Existing subsidiaries: -7.7, Increase due to acquisition of subsidiaries: -10.2, Decrease due to de-consolidation of subsidiaries: +2.0, Increase due to foreign currency translation: -7.9												
Personnel expenses	(97.6)	(85.6)	(12.0)													
(Pension cost)	(4.5)	(3.6)	(0.9)													
Other expenses	(91.5)	(79.7)	(11.8)													
(Service charge, distribution costs)	(30.9)	(28.2)	(2.7)													
(Rent, depreciation and amortization)	(24.1)	(20.5)	(3.6)													
(Others)	(36.5)	(31.0)	(5.4)													
Provision for doubtful receivables	(0.8)	(0.8)	(0.0)	Almost the same level												
Net financial income	1.4	0.6	0.8													
Interest income	2.9	2.2	0.7	<table border="1" style="width: 100%;"> <thead> <tr> <th></th> <th style="text-align: center;">Oct.-Dec.2013</th> <th style="text-align: center;">Oct.-Dec.2012</th> <th style="text-align: center;">Variance</th> </tr> </thead> <tbody> <tr> <td>JPY TIBOR 3M, average (Oct.-Dec.)</td> <td style="text-align: center;">0.222%</td> <td style="text-align: center;">0.322%</td> <td style="text-align: center;">(0.100%)</td> </tr> <tr> <td>USD LIBOR 3M, average (Oct.-Dec.)</td> <td style="text-align: center;">0.241%</td> <td style="text-align: center;">0.318%</td> <td style="text-align: center;">(0.076%)</td> </tr> </tbody> </table>		Oct.-Dec.2013	Oct.-Dec.2012	Variance	JPY TIBOR 3M, average (Oct.-Dec.)	0.222%	0.322%	(0.100%)	USD LIBOR 3M, average (Oct.-Dec.)	0.241%	0.318%	(0.076%)
	Oct.-Dec.2013	Oct.-Dec.2012	Variance													
JPY TIBOR 3M, average (Oct.-Dec.)	0.222%	0.322%	(0.100%)													
USD LIBOR 3M, average (Oct.-Dec.)	0.241%	0.318%	(0.076%)													
Interest expense	(6.4)	(5.6)	(0.7)													
Net interest expenses	(3.5)	(3.4)	(0.0)	Almost the same level												
Dividends received	4.8	4.0	0.8	Increase in dividends from plant-related investments												
Gain on investments-net	5.6	8.3	(2.7)	Net of impairment losses and remeasuring gains on investments -3.6 (3.5→ -0.1), Net gain on sales of investments +1.2 (5.1→ 6.3), Losses on business disposals and others -0.3 (-0.3→ -0.6)												
Loss on property and equipment-net	(0.2)	(1.5)	1.3	Net gain (loss) on sales of property and equipment +3.0 (-0.6→ 2.4), Impairment losses on property and equipment -1.6 (-1.3→ -2.9), Rental income and others -0.1 (0.3→ 0.3)												
Other-net	3.3	4.7	(1.4)	Mainly due to decrease of gain on foreign currency translation												
Equity in earnings of associated companies	15.5	22.3	(6.8)	Equity-method associated companies of Brazil Japan Iron Ore Corporation -10.3 (2.5→ -7.7), FamilyMart Co., Ltd. -2.1 (4.0→ 1.9), Equity-method associated companies of ITOCHU Coal Americas Inc. -0.5 (1.7→ 1.2), Equity-method associated companies of JD Rockies Resources Limited +6.5 (-6.3→ 0.2), Equity-method associated companies of ITOCHU FIBRE LIMITED +2.3 (0.6→ 2.9)  Refer to "Performance of Group Companies" on page 30-31												
Adjusted profit	93.4	75.8	17.6	Adjusted profit (+17.6) = Gross trading profit (+47.4) + SG&A expenses (-23.8) + Net financial income (+0.8) + Equity in earnings of associated companies (-6.8) The amount ( ) represents changes from the same period of the previous fiscal year												
[Average exchange rate]	[Yen/USD]			[Yen/AUD]												
	Oct.-Dec.2013	Oct.-Dec.2012	Variance	Oct.-Dec.2013	Oct.-Dec.2012	Variance										
	99.25	79.46	+19.79	93.47	82.49	+10.98										
	Oct.-Dec.2012	Oct.-Dec.2011	Variance	Oct.-Dec.2012	Oct.-Dec.2011	Variance										
	79.46	76.97	+2.49	82.49	78.36	+4.13										

**(5) Consolidated Balance Sheets (Assets) [Condensed]**

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of December 31, 2013 and March 31, 2013

Assets	Millions of Yen		Millions of U.S. dollars
	Dec. 2013	Mar. 2013	Dec. 2013
<b>Current assets:</b>			
Cash and cash equivalents.....	¥ 536,982	¥ 569,716	\$ 5,095
Time deposits.....	7,308	7,120	69
Short-term investments.....	4,419	3,655	42
Trade receivables:			
Notes.....	195,834	160,806	1,858
Accounts.....	1,751,798	1,543,851	16,622
Allowance for doubtful receivables.....	(9,086)	(8,242)	(86)
Net trade receivables.....	1,938,546	1,696,415	18,394
Due from associated companies.....	184,452	194,449	1,750
Inventories.....	850,723	657,853	8,072
Advances to suppliers.....	99,112	70,871	941
Prepaid expenses.....	54,030	39,355	513
Deferred tax assets.....	42,165	47,810	400
Other current assets.....	309,121	268,939	2,933
Total current assets.....	4,026,858	3,556,183	38,209
<b>Investments and non-current receivables:</b>			
Investments in and advances to associated companies.....	1,803,451	1,645,568	17,112
Other investments.....	611,733	530,293	5,804
Other non-current receivables.....	155,836	139,790	1,479
Allowance for doubtful receivables.....	(33,928)	(35,929)	(322)
Total investments and net non-current receivables.....	2,537,092	2,279,722	24,073
<b>Property and equipment, at cost:</b>			
Land.....	140,930	140,345	1,337
Buildings.....	483,806	457,299	4,591
Machinery and equipment.....	600,892	557,423	5,702
Furniture and fixtures.....	92,649	84,287	879
Mineral rights.....	93,004	93,684	882
Construction in progress.....	54,492	57,591	517
Total property and equipment, at cost.....	1,465,773	1,390,629	13,908
Less accumulated depreciation.....	618,548	586,374	5,869
Net property and equipment.....	847,225	804,255	8,039
<b>Prepaid pension cost.....</b>	<b>687</b>	<b>223</b>	<b>7</b>
<b>Deferred tax assets, non-current.....</b>	<b>37,540</b>	<b>51,447</b>	<b>356</b>
<b>Other assets.....</b>	<b>627,770</b>	<b>425,616</b>	<b>5,957</b>
<b>Total.....</b>	<b>¥ 8,077,172</b>	<b>¥ 7,117,446</b>	<b>\$ 76,641</b>

**(5) Consolidated Balance Sheets (Liabilities and Equity) [Condensed]**

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of December 31, 2013 and March 31, 2013

<b>Liabilities and Equity</b>	Millions of Yen		Millions of U.S. dollars
	<b>Dec. 2013</b>	Mar. 2013	<b>Dec. 2013</b>
<b>Current liabilities:</b>			
Short-term debt .....	¥ 541,891	¥ 435,880	\$ 5,142
Current maturities of long-term debt.....	61,986	46,664	588
Trade payables:			
Notes and acceptances.....	226,927	180,385	2,153
Accounts.....	1,476,999	1,288,770	14,015
Total trade payables.....	1,703,926	1,469,155	16,168
Due to associated companies.....	43,695	42,606	414
Accrued expenses.....	179,659	166,714	1,705
Income taxes payable.....	25,796	37,758	245
Advances from customers.....	107,498	66,689	1,020
Deferred tax liabilities.....	404	574	4
Other current liabilities.....	236,627	209,901	2,245
Total current liabilities .....	2,901,482	2,475,941	27,531
<b>Long-term debt, excluding current maturities.....</b>	<b>2,615,177</b>	<b>2,447,868</b>	<b>24,814</b>
<b>Accrued retirement and severance benefits.....</b>	<b>45,816</b>	<b>36,804</b>	<b>435</b>
<b>Deferred tax liabilities, non-current.....</b>	<b>73,074</b>	<b>44,214</b>	<b>693</b>
Total liabilities .....	5,635,549	5,004,827	53,473
<b>Equity:</b>			
Common stock:			
Authorized: 3,000,000,000 shares; issued: 1,584,889,504 shares.....	202,241	202,241	1,919
Capital surplus.....	113,459	113,408	1,077
Retained earnings:			
Legal reserve.....	36,181	29,533	343
Other retained earnings .....	1,640,721	1,471,895	15,568
Total retained earnings.....	1,676,902	1,501,428	15,911
Accumulated other comprehensive income (loss) :			
Foreign currency translation adjustments.....	54,390	(57,605)	516
Pension liability adjustments.....	(85,022)	(87,373)	(807)
Unrealized holding gains on securities.....	119,213	99,018	1,131
Unrealized holding losses on derivative instruments.....	(5,143)	(2,979)	(49)
Treasury stock, at cost.....	(2,809)	(2,703)	(26)
Total ITOCHU stockholders' equity.....	2,073,231	1,765,435	19,672
Noncontrolling interest.....	368,392	347,184	3,496
Total equity.....	2,441,623	2,112,619	23,168
<b>Total.....</b>	<b>¥ 8,077,172</b>	<b>¥ 7,117,446</b>	<b>\$ 76,641</b>



[Explanation for Consolidated Balance Sheets]

**Assets**

(Unit: billion yen)

		<u>Dec. 2013</u>	<u>Mar. 2013</u>	Increase (Decrease)	Main reasons for changes:
Net trade receivables	...	1,938.5	1,696.4	242.1	Increase due to the acquisition of the Dole business and rise in the chemicals sector and food distribution sector resulting from seasonal factors
Inventories	...	850.7	657.9	192.9	Increase due to the acquisition of the Dole business, seasonal factors in the energy sector, and accumulation of inventories in the construction & realty sector and domestic ICT-related companies
Investments in and advances to associated companies	...	1,803.5	1,645.6	157.9	Increase due to accumulation of earnings of equity-method associated companies and effect of yen depreciation
Other investments	...	611.7	530.3	81.4	Increase due to new investments in Australian natural-resource-development-related business
Other non-current receivables, less allowance for doubtful receivables	...	121.9	103.9	18.0	Increase due to new loans to Australian natural-resource-development-related business
Net property and equipment	...	847.2	804.3	43.0	Increase due to the acquisition of the Dole business
Other assets	...	627.8	425.6	202.2	Increase due to the acquisition of the Dole business, the conversion of a mobile-phone-related equity-method associated company into a consolidated subsidiary, and effect of yen depreciation
Total assets	...	8,077.2	7,117.4	959.7	Total assets as of December 31, 2013 increased by 13.5%, or 959.7 billion yen, compared with March 31, 2013 to 8,077.2 billion yen (76,641 million U.S. dollars), due to increases in Trade receivables and Inventories in the Energy & Chemicals Company and Food Company due to seasonal factors, increases in Inventories, Property and equipment, and Other assets accompanying the inclusion of new consolidated subsidiaries, including the acquisition of the Dole business, new investments and loans to Australian natural-resource-development-related business, and the effect of yen depreciation.

**Liabilities**

(Unit: billion yen)

		<u>Dec. 2013</u>	<u>Mar. 2013</u>	Increase (Decrease)	Main reasons for changes:
Total trade payables	...	1,703.9	1,469.2	234.8	Increase due to the acquisition of the Dole business, and rise in the chemicals sector and food distribution sector resulting from seasonal factors
[Interest-bearing debt]					
Short-term debt	...	541.9	435.9	106.0	
Current maturities of long-term debt excluding debentures	...	62.0	41.1	20.8	
Current maturities of debentures	...	0.0	5.5	(5.5)	
Short-term total	...	603.9	482.5	121.3	
Long-term debt	...	1,923.0	1,817.0	106.0	
Debentures	...	501.8	462.9	38.8	
Long-term total	...	2,424.7	2,279.9	144.8	
Total interest-bearing debt	...	3,028.6	2,762.5	266.1	Interest-bearing debt increased by 9.6%, or 266.1 billion yen, compared with March 31, 2013, to 3,028.6 billion yen (28,737 million U.S. dollars), due to increase of debt mainly reflecting the acquisition of the Dole business. Net interest-bearing debt (Interest-bearing debt after deducting Cash and cash equivalents and Time deposits) increased by 13.7%, or 298.7 billion yen, compared with March 31, 2013, to 2,484.3 billion yen (23,573 million U.S. dollars). NET DER (Net Debt-to-stockholders' Equity Ratio) slightly improved compared with March 31, 2013, to 1.20 times.
Cash and cash equivalents, Time deposits	...	544.3	576.8	(32.5)	
Net interest-bearing debt	...	2,484.3	2,185.6	298.7	
Net debt-to-stockholders' equity ratio [times]	...	1.20	1.24	Improved 0.04	

**Equity**

(Unit: billion yen)

		<u>Dec. 2013</u>	<u>Mar. 2013</u>	Increase (Decrease)	Main reasons for changes:
Common stock	...	202.2	202.2	-	
Capital surplus	...	113.5	113.4	0.1	
Retained earnings:	...	1,676.9	1,501.4	175.5	Net income attributable to ITOCHU +240.3, Dividends payment -64.9
Accumulated other comprehensive income (loss):	...	83.4	(48.9)	132.4	Improved due to yen depreciation and rise in stock prices
Treasury stock, at cost	...	(2.8)	(2.7)	(0.1)	
Total ITOCHU stockholders' equity	...	2,073.2	1,765.4	307.8	Total ITOCHU stockholders' equity rose by 17.4%, or 307.8 billion yen, compared with March 31, 2013, to 2,073.2 billion yen (19,672 million U.S. dollars), due to an increase in Net income attributable to ITOCHU and an improvement in Accumulated other comprehensive income (loss) due to yen depreciation and higher stock prices, which more than compensated for a decrease accompanying dividends payment.
Ratio of stockholders' equity to total assets	...	25.7%	24.8%	0.9%	As a result, the Ratio of stockholders' equity to total assets rose by 0.9 points to 25.7% from March 31, 2013.
Noncontrolling interest	...	368.4	347.2	21.2	Total equity, or the sum of Total ITOCHU stockholders' equity and Noncontrolling interest, increased by 15.6%, or 329.0 billion yen, compared with March 31, 2013, to 2,441.6 billion yen (23,168 million U.S. dollars).
Total equity	...	2,441.6	2,112.6	329.0	

[Current exchange rate]

[Yen/USD]			[Yen/AUD]		
<u>Dec. 2013</u>	<u>Mar. 2013</u>	<u>Variance</u>	<u>Dec. 2013</u>	<u>Mar. 2013</u>	<u>Variance</u>
105.39	94.05	+11.34	93.24	97.93	(4.69)
<u>Dec. 2012</u>	<u>Mar. 2012</u>	<u>Variance</u>	<u>Dec. 2012</u>	<u>Mar. 2012</u>	<u>Variance</u>
86.58	82.19	+4.39	89.80	85.45	+4.35

[The Nikkei Stock Average (Yen)]

<u>Dec. 2013</u>	<u>Mar. 2013</u>	<u>Variance</u>
16,291	12,397	+3,894

**(6) Consolidated Statements of Cash Flows [Condensed]**

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the nine-month period ended December 31, 2013 and 2012

	Millions of Yen		Millions of U.S. dollars
	<u>Apr.-Dec.2013</u>	<u>Apr.-Dec.2012</u>	<u>Apr.-Dec.2013</u>
<b>Cash flows from operating activities :</b>			
Net income .....	¥ 250,981	¥ 224,180	\$ 2,381
Adjustments to reconcile net income to net cash provided by operating activities :			
Depreciation and amortization .....	74,755	62,323	709
Provision for doubtful receivables .....	3,476	(238)	33
Gain on investments-net.....	(41,671)	(20,344)	(395)
(Gain) loss on property and equipment-net .....	(517)	4,186	(5)
Equity in earnings of associated companies, less dividends received .....	(36,686)	(51,062)	(348)
Deferred income taxes .....	22,814	(10,945)	216
Changes in assets and liabilities, other-net .....	(106,187)	(94,247)	(1,007)
Net cash provided by operating activities .....	<u>166,965</u>	<u>113,853</u>	<u>1,584</u>
<b>Cash flows from investing activities :</b>			
Net purchases of property, equipment and other assets .....	(68,567)	(83,459)	(650)
Net increase in investments in and advances to associated companies .....	(2,613)	(66,112)	(25)
Net purchases of other investments .....	(171,152)	(14,332)	(1,624)
Net origination of other non-current loan receivables .....	(21,166)	(5,197)	(201)
Net increase in time deposits .....	(19)	(18,053)	(0)
Net cash used in investing activities .....	<u>(263,517)</u>	<u>(187,153)</u>	<u>(2,500)</u>
<b>Cash flows from financing activities :</b>			
Net proceeds of long-term debt .....	80,849	77,480	767
Net increase in short-term debt .....	53,544	91,881	508
Other .....	(77,350)	(92,867)	(734)
Net cash provided by financing activities .....	<u>57,043</u>	<u>76,494</u>	<u>541</u>
<b>Effect of exchange rate changes on cash and cash equivalents .....</b>	<u>6,775</u>	<u>7,781</u>	<u>64</u>
<b>Net increase (decrease) in cash and cash equivalents .....</b>	<u>(32,734)</u>	<u>10,975</u>	<u>(311)</u>
<b>Cash and cash equivalents at beginning of period .....</b>	<u>569,716</u>	<u>513,489</u>	<u>5,406</u>
<b>Cash and cash equivalents at end of period .....</b>	<u>¥ 536,982</u>	<u>¥ 524,464</u>	<u>\$ 5,095</u>

[Explanation for Consolidated Statements of Cash Flows]

Note :  
Explanation for indication

Cash-inflow : " + "  
Cash-outflow : " - "  
"Decrease in assets" or "Increase in liabilities" : Cash-inflow  
"Increase in assets" or "Decrease in liabilities" : Cash-outflow

**Cash flows from operating activities**

(Unit: billion yen)

	<u>Apr.-Dec. 2013</u>	<u>Apr.-Dec. 2012</u>	<u>Major items</u>
Net income	251.0	224.2	
Non-cash charges of P/L	22.2	(16.1)	
Changes in assets and liabilities, other-net	(106.2) a	(94.2) b	a : Trade receivables / payables +10.2, Inventories -85.4 Other -30.9 b : Trade receivables / payables +76.0, Inventories -99.9 Other -70.3
Net cash provided by operating activities	167.0	113.9	

**Cash flows from investing activities**

(Unit: billion yen)

	<u>Apr.-Dec. 2013</u>	<u>Apr.-Dec. 2012</u>	<u>Major items</u>
Net purchases of property, equipment and other assets	(68.6) a	(83.5) b	a : Additional capital expenditures in natural resource development sector -22.2 Purchase by domestic energy-related subsidiaries -11.8 Purchase by ship-related subsidiaries -7.9 Purchase by tyre-related subsidiaries in Europe -7.8 b : Additional capital expenditures in natural resource development sector -40.7 Purchase by parent company -7.5 Purchase by ship-related subsidiaries -6.9 Purchase by food-related subsidiaries -5.6
Net increase in investments in and advances to associated companies	(2.6) a	(66.1) b	a : Investment and loan in plant business in North America and Europe -11.7 Investment in natural resource development sector -8.7 Investment in general merchandise business in China -7.2 Sales of investments in IPP in North America +15.1 Sales of associated companies by parent company +11.7 b : Investment in pulp business in Europe -50.9
Net purchases of other investments	(171.2) a	(14.3) b	a : Investment in Dole, net of cash acquired -134.1 Investment in Australian natural-resource-development-related business -74.2 Sales of listed securities by parent company +32.3 b : Investment in automobile-related companies, net of cash acquired -19.8 Investment in natural resource development sector -9.8 Investment by energy-related subsidiary -8.7 Sales of investment securities by parent company +30.4
Net origination of other non-current loan receivables	(21.2) a	(5.2) b	a : Origination -49.8, collections +28.6 b : Origination -29.5, collections +24.4
Net increase in time deposits	(0.0)	(18.1) b	b : Net increase by subsidiaries -18.0
Net cash used in investing activities	(263.5)	(187.2)	

**Cash flows from financing activities**

(Unit: billion yen)

	<u>Apr.-Dec. 2013</u>	<u>Apr.-Dec. 2012</u>	<u>Major items</u>
Net proceeds of long-term debt	80.8 a	77.5 b	a : Proceeds +348.6, repayments -267.7 b : Proceeds +363.6, repayments -286.1
Net increase in short-term debt	53.5 a	91.9 b	a : Net decrease by parent company -11.0 Net increase by subsidiaries +64.5 b : Net increase by parent company +45.4 Net increase by subsidiaries +46.4
Other	(77.4) a	(92.9) b	a : Cash dividends -64.9, Cash dividends to noncontrolling interests -10.7 b : Cash dividends -75.1, Cash dividends to noncontrolling interests -5.6 Net payments (proceeds) for (to) equity transactions with noncontrolling interests -12.1
Net cash provided by financing activities	57.0	76.5	

(Note) Repayments of current maturities of long-term debt are included in "Net proceeds of long-term debt".

**(7) Consolidated Statements of Cash Flows-Quarterly [Condensed]****-Unaudited-**

ITOCHU Corporation and Subsidiaries

For the three-month period ended December 31, 2013 and 2012

	Millions of Yen		Millions of U.S. dollars
	<u>Oct.-Dec.2013</u>	<u>Oct.-Dec.2012</u>	<u>Oct.-Dec.2013</u>
<b>Cash flows from operating activities :</b>			
Net income .....	¥ 76,916	¥ 71,689	\$ 730
Adjustments to reconcile net income to net cash provided by operating activities :			
Depreciation and amortization .....	26,144	21,443	248
Provision for doubtful receivables .....	839	818	8
Gain on investments-net .....	(5,597)	(8,324)	(53)
Loss on property and equipment-net .....	239	1,548	2
Equity in earnings of associated companies, less dividends received .....	(4,914)	(12,392)	(47)
Deferred income taxes .....	8,182	(8,411)	78
Changes in assets and liabilities, other-net .....	(61,948)	(59,298)	(588)
Net cash provided by operating activities .....	<u>39,861</u>	<u>7,073</u>	<u>378</u>
<b>Cash flows from investing activities :</b>			
Net purchases of property, equipment and other assets .....	(21,564)	(24,488)	(205)
Net increase in investments in and advances to associated companies .....	(9,008)	(6,799)	(85)
Net sales of other investments .....	6,970	4,050	66
Net origination of other non-current loan receivables .....	(1,888)	(958)	(18)
Net (increase) decrease in time deposits .....	(179)	28,685	(2)
Net cash provided by (used in) investing activities .....	<u>(25,669)</u>	<u>490</u>	<u>(244)</u>
<b>Cash flows from financing activities :</b>			
Net proceeds of long-term debt .....	1,599	68,927	15
Net increase (decrease) in short-term debt .....	(29,760)	42,270	(282)
Other .....	(38,414)	(33,069)	(365)
Net cash provided by (used in) financing activities .....	<u>(66,575)</u>	<u>78,128</u>	<u>(632)</u>
<b>Effect of exchange rate changes on cash and cash equivalents .....</b>	<u>10,579</u>	<u>12,241</u>	<u>101</u>
<b>Net increase (decrease) in cash and cash equivalents .....</b>	<u>(41,804)</u>	<u>97,932</u>	<u>(397)</u>
<b>Cash and cash equivalents at beginning of period .....</b>	<u>578,786</u>	<u>426,532</u>	<u>5,492</u>
<b>Cash and cash equivalents at end of period .....</b>	<u>¥ 536,982</u>	<u>¥ 524,464</u>	<u>\$ 5,095</u>

[Explanation for Consolidated Statements of Cash Flows -Quarterly]

Note :

Explanation for indication

Cash-inflow : " + "

Cash-outflow : " - "

"Decrease in assets" or "Increase in liabilities" : Cash-inflow

"Increase in assets" or "Decrease in liabilities" : Cash-outflow

**Cash flows from operating activities**

(Unit: billion yen)

	<u>Oct.-Dec. 2013</u>	<u>Oct.-Dec. 2012</u>	<u>Major items</u>
Net income	76.9	71.7	
Non-cash charges of P/L	24.9	(5.3)	
Changes in assets and liabilities, other-net	(61.9) a	(59.3) b	a : Trade receivables / payables +1.7, Inventories -26.6 Other -37.1 b : Trade receivables / payables +20.3, Inventories -58.9 Other -20.8
Net cash provided by operating activities	39.9	7.1	

**Cash flows from investing activities**

(Unit: billion yen)

	<u>Oct.-Dec. 2013</u>	<u>Oct.-Dec. 2012</u>	<u>Major items</u>
Net purchases of property, equipment and other assets	(21.6) a	(24.5) b	a : Additional capital expenditures in natural resource development sector -6.7 Purchase by tyre-related subsidiaries in Europe -4.9 Purchase by domestic energy-related subsidiaries -4.6 b : Additional capital expenditures in natural resource development sector -11.5 Purchase by parent company -3.9 Purchase by food-related subsidiaries -2.6
Net increase in investments in and advances to associated companies	(9.0) a	(6.8) b	a : Investment in general merchandise business in China -7.2 b : Investment in food business -5.6
Net sales of other investments	7.0 a	4.1 b	a : Sales of listed securities by parent company +9.5 Investment in natural resource development sector -4.6 b : Sales of investment securities by parent company +14.3 Investment in natural resource development sector -3.8
Net origination of other non-current loan receivables	(1.9) a	(1.0) b	a : Origination -11.3, collections +9.4 b : Origination -9.4, collections +8.5
Net (increase) decrease in time deposits	(0.2)	28.7 b	b : Net decrease by parent company +29.9
Net cash provided by (used in) investing activities	(25.7)	0.5	

**Cash flows from financing activities**

(Unit: billion yen)

	<u>Oct.-Dec. 2013</u>	<u>Oct.-Dec. 2012</u>	<u>Major items</u>
Net proceeds of long-term debt	1.6 a	68.9 b	a : Proceeds +118.6, repayments -117.1 b : Proceeds +158.3, repayments -89.4
Net increase (decrease) in short-term debt	(29.8) a	42.3 b	a : Net decrease by parent company -25.2 Net decrease by subsidiaries -4.6 b : Net increase by parent company +45.1 Net decrease by subsidiaries -2.8
Other	(38.4) a	(33.1) b	a : Cash dividends -33.2, Cash dividends to noncontrolling interests -2.9 b : Cash dividends -31.6, Cash dividends to noncontrolling interests -2.2
Net cash provided by (used in) financing activities	(66.6)	78.1	

(Note) Repayments of current maturities of long-term debt are included in "Net proceeds of long-term debt".

**(8) Segment Information**

ITOCHU Corporation and Subsidiaries

For the nine-month period ended December 31, 2013 and 2012

Information concerning operations in different operating segments for the nine-month period ended December 31, 2013 and 2012 is as follows:

**For the nine-month period ended December 31, 2013 (April 1, 2013 -December 31, 2013)**

	Millions of Yen							
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated
Total trading transactions:								
Unaffiliated customers and associated companies .....	¥ 488,238	¥ 904,841	¥ 538,694	¥ 4,545,696	¥ 2,872,051	¥ 1,322,614	¥ 67,884	¥ 10,740,018
Transfers between operating segments .....	683	198	215	17,494	4,718	17,969	(41,277)	-
Total trading transactions .....	<u>488,921</u>	<u>905,039</u>	<u>538,909</u>	<u>4,563,190</u>	<u>2,876,769</u>	<u>1,340,583</u>	<u>26,607</u>	<u>10,740,018</u>
Gross trading profit .....	<u>96,668</u>	<u>75,392</u>	<u>74,862</u>	<u>119,319</u>	<u>184,087</u>	<u>194,017</u>	<u>5,983</u>	<u>750,328</u>
Net income attributable to ITOCHU.....	<u>23,704</u>	<u>32,865</u>	<u>56,794</u>	<u>15,691</u>	<u>42,086</u>	<u>56,457</u>	<u>12,729</u>	<u>240,326</u>
[Equity in earnings of associated companies].....	<u>[8,111]</u>	<u>[13,363]</u>	<u>[23,360]</u>	<u>[(5,380)]</u>	<u>[16,199]</u>	<u>[30,086]</u>	<u>[(3,379)]</u>	<u>[82,360]</u>
Total assets at December 31, 2013.....	<u>518,185</u>	<u>960,351</u>	<u>1,303,106</u>	<u>1,440,227</u>	<u>1,735,489</u>	<u>1,577,936</u>	<u>541,878</u>	<u>8,077,172</u>

**For the nine-month period ended December 31, 2012 (April 1, 2012 -December 31, 2012)**

	Millions of Yen							
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated
Total trading transactions:								
Unaffiliated customers and associated companies .....	¥ 441,297	¥ 765,867	¥ 428,946	¥ 3,945,807	¥ 2,554,829	¥ 1,094,769	¥ 42,345	¥ 9,273,860
Transfers between operating segments .....	592	541	411	17,031	4,290	16,442	(39,307)	-
Total trading transactions .....	<u>441,889</u>	<u>766,408</u>	<u>429,357</u>	<u>3,962,838</u>	<u>2,559,119</u>	<u>1,111,211</u>	<u>3,038</u>	<u>9,273,860</u>
Gross trading profit .....	<u>94,926</u>	<u>64,410</u>	<u>56,230</u>	<u>116,366</u>	<u>154,332</u>	<u>172,119</u>	<u>9,363</u>	<u>667,746</u>
Net income attributable to ITOCHU.....	<u>24,610</u>	<u>22,388</u>	<u>59,131</u>	<u>13,610</u>	<u>38,321</u>	<u>36,234</u>	<u>13,840</u>	<u>208,134</u>
[Equity in earnings of associated companies].....	<u>[10,646]</u>	<u>[10,068]</u>	<u>[30,617]</u>	<u>[(5,450)]</u>	<u>[19,739]</u>	<u>[20,330]</u>	<u>[(1,176)]</u>	<u>[84,774]</u>
Total assets at December 31, 2012.....	<u>481,000</u>	<u>843,456</u>	<u>1,075,231</u>	<u>1,343,434</u>	<u>1,426,123</u>	<u>1,272,737</u>	<u>489,862</u>	<u>6,931,843</u>
Total assets at March 31, 2013.....	<u>486,849</u>	<u>890,890</u>	<u>1,175,200</u>	<u>1,335,207</u>	<u>1,370,199</u>	<u>1,363,449</u>	<u>495,652</u>	<u>7,117,446</u>

**For the nine-month period ended December 31, 2013 (April 1, 2013 -December 31, 2013)**

	Millions of U.S. dollars							
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated
Total trading transactions:								
Unaffiliated customers and associated companies .....	\$ 4,633	\$ 8,586	\$ 5,111	\$ 43,132	\$ 27,252	\$ 12,549	\$ 644	\$ 101,907
Transfers between operating segments .....	6	2	2	166	45	171	(392)	-
Total trading transactions .....	<u>4,639</u>	<u>8,588</u>	<u>5,113</u>	<u>43,298</u>	<u>27,297</u>	<u>12,720</u>	<u>252</u>	<u>101,907</u>
Gross trading profit .....	<u>917</u>	<u>716</u>	<u>710</u>	<u>1,132</u>	<u>1,747</u>	<u>1,841</u>	<u>57</u>	<u>7,120</u>
Net income attributable to ITOCHU.....	<u>225</u>	<u>312</u>	<u>539</u>	<u>149</u>	<u>399</u>	<u>535</u>	<u>121</u>	<u>2,280</u>
[Equity in earnings of associated companies].....	<u>[77]</u>	<u>[127]</u>	<u>[221]</u>	<u>[(51)]</u>	<u>[154]</u>	<u>[285]</u>	<u>[(32)]</u>	<u>[781]</u>
Total assets at December 31, 2013.....	<u>4,917</u>	<u>9,112</u>	<u>12,365</u>	<u>13,666</u>	<u>16,467</u>	<u>14,972</u>	<u>5,142</u>	<u>76,641</u>

Note :

- "Equity in earnings of associated companies" is included in Net income attributable to ITOCHU.
- "Total trading transactions" is presented in accordance with Japanese accounting practice. Total trading transactions consist of sales with respect to transactions in which the companies act as principal and the total amount of transactions in which the companies act as agent. (Refer to page 10, 12)

[Explanation for Operating Segment Information]

**Trading transactions for unaffiliated customers and associated companies**

(Unit : billion yen)	Apr.-Dec. 2013	Apr.-Dec. 2012	Increase (Decrease)	Main reasons for changes
Textile	488.2	441.3	46.9	Increase due to the acquisition of European apparel manufacturing and wholesale companies in the second quarter of the previous fiscal year, rise in textile material transaction volume for China, and increase in transaction volume accompanying introduction of new brands
Machinery	904.8	765.9	139.0	Increase due to higher automobile transaction volume for Europe and Middle East, and effect of yen depreciation, despite decrease in ship transaction volume
Metals & Minerals	538.7	428.9	109.7	Increase due to higher sales volume of iron ore, higher transaction volume of non-ferrous metal products, and effect of yen depreciation
Energy & Chemicals	4,545.7	3,945.8	599.9	Increase due to higher transaction volume of energy trading and chemicals, and effect of yen depreciation
Food	2,872.1	2,554.8	317.2	Increase due to the acquisition of Dole business, increase in transaction volume of food materials, and increase in transaction volume in food-distribution-related companies
ICT, General Products & Realty	1,322.6	1,094.8	227.8	Increase due to favorable performance of pulp transactions and housing-materials-related companies both in Japan and overseas, expanded business by mobile-phone-related companies, and effect of yen depreciation
Others, Adjustments & Eliminations	67.9	42.3	25.5	Increase due to higher transaction volume of equipment materials in North America and effect of yen depreciation
<b>Total</b>	<b>10,740.0</b>	<b>9,273.9</b>	<b>1,466.2</b>	

**Gross trading profit**

(Unit : billion yen)	Apr.-Dec. 2013	Apr.-Dec. 2012	Increase (Decrease)	Main reasons for changes
Textile	96.7	94.9	1.7	Increase due to the acquisition of European apparel manufacturing and wholesale companies in the second quarter of the previous fiscal year, rise in textile material transaction volume for China, and introduction of new brands
Machinery	75.4	64.4	11.0	Increase due to higher automobile, construction machinery and plant-related transaction volume and effect of yen depreciation
Metals & Minerals	74.9	56.2	18.6	Increase due to higher sales volume of iron ore and effect of yen depreciation, despite falling coal prices
Energy & Chemicals	119.3	116.4	3.0	Overall increase due to improved profitability of energy trading transactions and higher transaction volume of chemicals, despite reduced vessel allocation for transactions of exploration and production of crude oil, and decrease in profit accompanying the sale of U.K. North Sea energy rights in the fourth quarter of the previous fiscal year
Food	184.1	154.3	29.8	Increase mainly due to the acquisition of Dole business
ICT, General Products & Realty	194.0	172.1	21.9	Overall increase due to favorable pulp transactions and favorable performance by housing-material-related companies both in Japan and overseas, expanded business by mobile-phone-related companies and effect of yen depreciation, despite lower profitability by domestic ICT-related companies due to increasingly stringent competition
Others, Adjustments & Eliminations	6.0	9.4	(3.4)	Decrease due to decrease of revaluation gain on foreign currency exchange and increase in adjustments and eliminations, despite higher transaction volume of equipment materials in North America
<b>Total</b>	<b>750.3</b>	<b>667.7</b>	<b>82.6</b>	

**Net income attributable to ITOCHU**

(Unit : billion yen)	Apr.-Dec. 2013	Apr.-Dec. 2012	Increase (Decrease)	Main reasons for changes
Textile	23.7	24.6	(0.9)	Decrease due to the absence of unordinary gain on reversal of expenses and the absence of unordinary gain on equity in earnings of associated companies in the same period of the previous fiscal year, despite higher dividends received and increase in gain (loss) on investments-net
Machinery	32.9	22.4	10.5	Increase due to rise in gross trading profit, higher dividends received, improvement in gain (loss) on investments-net, and increase in equity in earnings of associated companies
Metals & Minerals	56.8	59.1	(2.3)	Decrease due to the absence of gain on sales of investments in the same period of the previous fiscal year and decrease in equity in earnings of associated companies accompanying unordinary tax expense in Brazilian iron ore companies, despite increase in gross trading profit
Energy & Chemicals	15.7	13.6	2.1	Overall increase due to increase in gain (loss) on investments-net and decrease in impairment losses in U.S. oil and gas development companies, despite the impact of prolonged scheduled maintenance of methanol companies and unordinary loss recognized by bioethanol companies
Food	42.1	38.3	3.8	Increase due to the acquisition of Dole business and improvement in gain (loss) on property and equipment-net by food-distribution-related companies, despite decrease in equity in earnings of associated companies
ICT, General Products & Realty	56.5	36.2	20.2	Increase due to rise in gross trading profit, decrease in SG&A, increase in gain (loss) on investments-net and increase in equity in earnings of associated companies
Others, Adjustments & Eliminations	12.7	13.8	(1.1)	Decrease mainly due to the absence of the realization of tax effect in the same period of the previous fiscal year, despite improvement in gain (loss) on property and equipment-net and increase in gain (loss) on investments-net
<b>Total</b>	<b>240.3</b>	<b>208.1</b>	<b>32.2</b>	

**Total assets**

(Unit : billion yen)	Dec. 2013	Mar. 2013	Increase (Decrease)	Main reasons for changes
Textile	518.2	486.8	31.3	Increase in inventories and trade receivables resulting from seasonal factors
Machinery	960.4	890.9	69.5	Increase due to effect of yen depreciation, increase in unrealized holding gains on securities accompanying rising stock prices, and new and additional automobile-related investments in Japan and overseas
Metals & Minerals	1,303.1	1,175.2	127.9	Increase due to new investments and loans to Australian natural-resource-development-related business and effect of yen depreciation
Energy & Chemicals	1,440.2	1,335.2	105.0	Increase due to rise in energy inventories in preparation for winter demand and increase in trade receivables
Food	1,735.5	1,370.2	365.3	Significant increase due to the acquisition of Dole business, and increase in trade receivables and inventories by food-distribution-related companies resulting from seasonal factors
ICT, General Products & Realty	1,577.9	1,363.4	214.5	Increase due to the conversion of mobile-phone-related equity-method associated company into a consolidated subsidiary, rise in inventories of real-estate-related companies and domestic ICT-related companies, and effect of yen depreciation
Others, Adjustments & Eliminations	541.9	495.7	46.2	Increase due to decrease in adjustments and eliminations
<b>Total</b>	<b>8,077.2</b>	<b>7,117.4</b>	<b>959.7</b>	

ITOCHU Corporation and Subsidiaries

For the three-month period ended December 31, 2013 and 2012 (Third quarter of fiscal year 2014 and 2013)

Information concerning operations in different operating segments for the three-month period ended December 31, 2013 and 2012 is as follows:

For the three-month period ended December 31, 2013 (October 1, 2013 -December 31, 2013)								Millions of Yen
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated
Total trading transactions:								
Unaffiliated customers and associated companies .....	¥ 169,221	¥ 311,495	¥ 191,067	¥ 1,570,081	¥ 1,014,357	¥ 499,433	¥ 24,948	¥ 3,780,602
Transfers between operating segments .....	265	62	104	5,664	1,774	6,331	(14,200)	-
Total trading transactions .....	<u>169,486</u>	<u>311,557</u>	<u>191,171</u>	<u>1,575,745</u>	<u>1,016,131</u>	<u>505,764</u>	<u>10,748</u>	<u>3,780,602</u>
Gross trading profit .....	<u>33,997</u>	<u>25,906</u>	<u>26,546</u>	<u>40,456</u>	<u>63,719</u>	<u>71,203</u>	<u>3,837</u>	<u>265,664</u>
Net income attributable to ITOCHU.....	<u>7,414</u>	<u>8,725</u>	<u>14,799</u>	<u>4,177</u>	<u>16,130</u>	<u>16,591</u>	<u>7,373</u>	<u>75,209</u>
[Equity in earnings of associated companies].....	<u>[2,300]</u>	<u>[1,776]</u>	<u>[(360)]</u>	<u>[(3,661)]</u>	<u>[7,655]</u>	<u>[10,786]</u>	<u>[(3,020)]</u>	<u>[15,476]</u>
Total assets at December 31, 2013.....	<u>518,185</u>	<u>960,351</u>	<u>1,303,106</u>	<u>1,440,227</u>	<u>1,735,489</u>	<u>1,577,936</u>	<u>541,878</u>	<u>8,077,172</u>

For the three-month period ended December 31, 2012 (October 1, 2012-December 31, 2012)								Millions of Yen
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated
Total trading transactions:								
Unaffiliated customers and associated companies .....	¥ 151,444	¥ 265,492	¥ 140,195	¥ 1,368,556	¥ 875,445	¥ 344,819	¥ 12,405	¥ 3,158,356
Transfers between operating segments .....	166	144	120	5,356	1,633	5,225	(12,644)	-
Total trading transactions .....	<u>151,610</u>	<u>265,636</u>	<u>140,315</u>	<u>1,373,912</u>	<u>877,078</u>	<u>350,044</u>	<u>(239)</u>	<u>3,158,356</u>
Gross trading profit .....	<u>33,662</u>	<u>21,632</u>	<u>17,170</u>	<u>36,768</u>	<u>52,039</u>	<u>52,694</u>	<u>4,310</u>	<u>218,275</u>
Net income attributable to ITOCHU.....	<u>6,588</u>	<u>7,617</u>	<u>16,136</u>	<u>(1,372)</u>	<u>12,987</u>	<u>12,845</u>	<u>11,086</u>	<u>65,887</u>
[Equity in earnings of associated companies].....	<u>[2,212]</u>	<u>[2,485]</u>	<u>[8,047]</u>	<u>[(5,888)]</u>	<u>[9,170]</u>	<u>[6,511]</u>	<u>[(251)]</u>	<u>[22,286]</u>
Total assets at December 31, 2012.....	<u>481,000</u>	<u>843,456</u>	<u>1,075,231</u>	<u>1,343,434</u>	<u>1,426,123</u>	<u>1,272,737</u>	<u>489,862</u>	<u>6,931,843</u>

For the three-month period ended December 31, 2013 (October 1, 2013 -December 31, 2013)								Millions of U.S. dollars
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated
Total trading transactions:								
Unaffiliated customers and associated companies .....	\$ 1,606	\$ 2,955	\$ 1,813	\$ 14,897	\$ 9,625	\$ 4,739	\$ 237	\$ 35,872
Transfers between operating segments .....	2	1	1	54	17	60	(135)	-
Total trading transactions .....	<u>1,608</u>	<u>2,956</u>	<u>1,814</u>	<u>14,951</u>	<u>9,642</u>	<u>4,799</u>	<u>102</u>	<u>35,872</u>
Gross trading profit .....	<u>322</u>	<u>246</u>	<u>252</u>	<u>384</u>	<u>605</u>	<u>676</u>	<u>36</u>	<u>2,521</u>
Net income attributable to ITOCHU.....	<u>70</u>	<u>83</u>	<u>140</u>	<u>40</u>	<u>153</u>	<u>158</u>	<u>70</u>	<u>714</u>
[Equity in earnings of associated companies].....	<u>[22]</u>	<u>[17]</u>	<u>[(3)]</u>	<u>[(35)]</u>	<u>[73]</u>	<u>[102]</u>	<u>[(29)]</u>	<u>[147]</u>
Total assets at December 31, 2013.....	<u>4,917</u>	<u>9,112</u>	<u>12,365</u>	<u>13,666</u>	<u>16,467</u>	<u>14,972</u>	<u>5,142</u>	<u>76,641</u>

Note :

Refer to "Note" on page 21.



[Explanation for Operating Segment Information]

**Trading transactions for unaffiliated customers and associated companies**

(Unit : billion yen)	Oct.-Dec. 2013	Oct.-Dec. 2012	Increase (Decrease)	Main reasons for changes
Textile	169.2	151.4	17.8	Increase due to rise in textile material transaction volume for China and increase in transaction volume accompanying introduction of new brands
Machinery	311.5	265.5	46.0	Increase due to higher automobile transaction volume for Europe, Africa and Middle East, and effect of yen depreciation
Metals & Minerals	191.1	140.2	50.9	Increase due to a rise in iron ore prices compared with the same period of the previous fiscal year, increase in sales volume of iron ore, higher transaction volume of non-ferrous metal products, and effect of yen depreciation
Energy & Chemicals	1,570.1	1,368.6	201.5	Increase due to higher transaction volume of energy trading and chemicals, and effect of yen depreciation
Food	1,014.4	875.4	138.9	Increase due to the acquisition of Dole business, increase in transaction volume of food materials, and increase in transaction volume in food-distribution-related companies
ICT, General Products & Realty	499.4	344.8	154.6	Increase due to favorable performance of pulp transactions and housing-materials-related companies both in Japan and overseas, expanded business by mobile-phone-related companies, and effect of yen depreciation
Others, Adjustments & Eliminations	24.9	12.4	12.5	Increase due to higher transaction volume of equipment materials in North America and effect of yen depreciation
<b>Total</b>	<b>3,780.6</b>	<b>3,158.4</b>	<b>622.2</b>	

**Gross trading profit**

(Unit : billion yen)	Oct.-Dec. 2013	Oct.-Dec. 2012	Increase (Decrease)	Main reasons for changes
Textile	34.0	33.7	0.3	Increase due to rise in textile material transaction volume for China and introduction of new brands
Machinery	25.9	21.6	4.3	Increase due to higher automobile, construction machinery, and plant-related transaction volume, and effect of yen depreciation
Metals & Minerals	26.5	17.2	9.4	Increase due to a rise in iron ore prices compared with the same period of the previous fiscal year, increase in sales volume of iron ore, increase in overseas solar-related transactions, and effect of yen depreciation
Energy & Chemicals	40.5	36.8	3.7	Increase due to improved profitability of energy trading transactions, higher transaction volume of chemicals, and effect of yen depreciation
Food	63.7	52.0	11.7	Increase mainly due to the acquisition of Dole business
ICT, General Products & Realty	71.2	52.7	18.5	Increase due to favorable pulp transactions and favorable performance by housing-material-related companies both in Japan and overseas, attribution of real estate transactions, expanded business by mobile-phone-related companies, and effect of yen depreciation
Others, Adjustments & Eliminations	3.8	4.3	(0.5)	Decrease due to decrease of revaluation gain on foreign currency exchange
<b>Total</b>	<b>265.7</b>	<b>218.3</b>	<b>47.4</b>	

**Net income attributable to ITOCHU**

(Unit : billion yen)	Oct.-Dec. 2013	Oct.-Dec. 2012	Increase (Decrease)	Main reasons for changes
Textile	7.4	6.6	0.8	Increase due to rise in gross trading profit and increase in gain (loss) on investments-net, despite increase in SG&A
Machinery	8.7	7.6	1.1	Increase due to rise in gross trading profit and higher dividends received, despite the absence of gain on sales of investments in the same period of the previous fiscal year and decrease in equity in earnings of associated companies
Metals & Minerals	14.8	16.1	(1.3)	Decrease due to decrease in equity in earnings of associated companies accompanying unordinary tax expense in Brazilian iron ore companies, despite increase in gross trading profit
Energy & Chemicals	4.2	(1.4)	5.5	Overall improvement due to increase in gross trading profit and the absence of impairment losses in U.S. oil and gas development companies in the same period of the previous fiscal year, despite the impact of prolonged scheduled maintenance of methanol companies and unordinary loss recognized by bioethanol companies
Food	16.1	13.0	3.1	Increase due to the acquisition of Dole business and improvement in gain (loss) on property and equipment-net by food-distribution-related companies, despite decrease in equity in earnings of associated companies
ICT, General Products & Realty	16.6	12.8	3.7	Increase due to rise in gross trading profit and increase in equity in earnings of associated companies, despite decrease in gain (loss) on investments-net
Others, Adjustments & Eliminations	7.4	11.1	(3.7)	Decrease mainly due to the absence of the realization of tax effect in the same period of the previous fiscal year
<b>Total</b>	<b>75.2</b>	<b>65.9</b>	<b>9.3</b>	

**(9) Assumption for Going Concern**      **N/A**

**(10) Information Concerning Dividend Payment**

(Dividend paid in the nine-month period ended December 31, 2013)

(Resolution)	Stock type	Total dividend amount	Dividend resource	Dividend per share	Record date	Effective date
General meeting of Stockholders on June 21, 2013	Common Stock	millions of yen 31,635	Retained earnings	yen 20.00	March 31, 2013	June 24, 2013
Board of directors' meeting on November 5, 2013	Common Stock	millions of yen 33,217	Retained earnings	yen 21.00	September 30, 2013	December 2, 2013

**(11) Significant Changes in Stockholders' Equity**      **N/A**

**(12) Subsequent Events**

The Company issued 0.560% Yen Bonds due 2021 in Japan in an aggregate amount of 30,000 million yen on January 31, 2014, in accordance with an approved resolution by the Board of Directors held on May 16, 2013.

## 5. Performance of Group Companies attributable to ITOCHU

For the nine-month period ended December 31, 2013 and 2012

### Components of Consolidated Net income attributable to ITOCHU

[For the nine-month period ended December 31]

(Unit: billion yen)	2013	2012	Increase (Decrease)
	Apr.-Dec.	Apr.-Dec.	
Parent company	144.9	135.8	9.1
Group companies excluding overseas trading subsidiaries	188.7	163.7	25.0
Overseas trading subsidiaries	25.2	17.4	7.8
Subtotal	358.7	316.8	41.9
Consolidation adjustments	(118.4)	(108.7)	(9.7)
Consolidated Net income attributable to ITOCHU	240.3	208.1	32.2
Earnings from overseas businesses (*)	116.6	87.9	28.7
Share of earnings from overseas businesses	49%	42%	

[For the three-month period ended December 31]

(Unit: billion yen)	2013	2012	Increase (Decrease)
	Oct.-Dec.	Oct.-Dec.	
Parent company	37.7	36.2	1.5
Group companies excluding overseas trading subsidiaries	57.3	50.5	6.8
Overseas trading subsidiaries	8.8	5.7	3.1
Subtotal	103.8	92.5	11.4
Consolidation adjustments	(28.6)	(26.6)	(2.0)
Consolidated Net income attributable to ITOCHU	75.2	65.9	9.3
Earnings from overseas businesses (*)	30.6	23.7	7.0
Share of earnings from overseas businesses	41%	36%	

(\*) "Earnings from overseas businesses" is the total of Net income attributable to ITOCHU of overseas trading subsidiaries and overseas group companies, plus Net income attributable to ITOCHU of overseas branches of the parent company and the companies established in Japan for specific overseas business whose sources of revenue are in overseas.

### Number of Group Companies(\*\*)

	December 31, 2013			March 31, 2013			Increase	Decrease	Changes within Group	Net changes	
	Domestic	Overseas	Total	Domestic	Overseas	Total					
Subsidiaries	80	138	218	79	138	217	+ 4	(4)	+ 1	-	+ 1
Equity-method associated companies	60	75	135	66	73	139	+ 6	(9)	(1)	-	(4)
Total	140	213	353	145	211	356	+ 10	(13)			(3)

(\*\*) Investment companies which are directly invested by ITOCHU and its Overseas trading subsidiaries are included in the above-mentioned number of companies. Investment companies which are considered as part of the parent company are not included.

### Number/Share of Group Companies Reporting Profits

		Apr.-Dec. 2013			Apr.-Dec. 2012			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	70	10	80	68	14	82	+ 2	(4)	(2)
	Overseas	116	22	138	108	32	140	+ 8	(10)	(2)
	Total	186	32	218	176	46	222	+ 10	(14)	(4)
	Share (%)	85.3%	14.7%	100.0%	79.3%	20.7%	100.0%	+ 6.0%	(6.0%)	
Equity-method associated companies	Domestic	43	17	60	50	13	63	(7)	+ 4	(3)
	Overseas	54	21	75	61	14	75	(7)	+ 7	± 0
	Total	97	38	135	111	27	138	(14)	+ 11	(3)
	Share (%)	71.9%	28.1%	100.0%	80.4%	19.6%	100.0%	(8.6%)	+ 8.6%	
Total	Domestic	113	27	140	118	27	145	(5)	± 0	(5)
	Overseas	170	43	213	169	46	215	+ 1	(3)	(2)
	Total	283	70	353	287	73	360	(4)	(3)	(7)
	Share (%)	80.2%	19.8%	100.0%	79.7%	20.3%	100.0%	+ 0.4%	(0.4%)	

### Profits/Losses of Group Companies Reporting Profits/Losses

(Unit: billion yen)

	Apr.-Dec. 2013			Apr.-Dec. 2012			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	132.8	(4.2)	128.6	99.1	(4.0)	95.1	+ 33.7	(0.2)	+ 33.4
Equity-method associated companies	100.2	(14.9)	85.3	97.2	(11.2)	85.9	+ 3.1	(3.7)	(0.6)
Total (***)	233.0	(19.1)	213.9	196.3	(15.2)	181.1	+ 36.7	(3.9)	+ 32.8

(\*\*\*) Results of "Overseas trading subsidiaries" which are included in the above "Overseas" are as follows:

	Apr.-Dec. 2013			Apr.-Dec. 2012			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Overseas trading subsidiaries	25.3	(0.1)	25.2	17.4	(0.0)	17.4	+ 7.9	(0.1)	+ 7.8

### Major New Group Companies [For the nine-month period ended December 31]

Business Field	Name	Country	Share Holding Ratio	Categories
Textile	Converse Apparel Co., Ltd.	Japan	( 40.0 %)	Planning and sales of apparel products
Machinery	Beijing Aotong Automobile Trading Co., Ltd.	China	( 40.0 %)	Trading and distribution of automobiles
Machinery	ISUZU MOTORS OFF-HIGHWAY DIESEL ENGINE (SHANGHAI) LIMITED	China	( 25.0 %)	Sales of industrial diesel engines and engine parts
ICT, General Products & Realty	A&I Insurance Next Corporation	Japan	( 50.0 %)	Development of sales channels and marketing of life insurance
ICT, General Products & Realty	Benefit One Asia Pte. Ltd.	Singapore	( 40.0 %)	Welfare services business

**Performance of Group Companies (Net income attributable to ITOCHU)**

For the nine-month period ended December 31, 2013 and 2012

**Major Group Companies**

(Unit: billion yen)

	Name	Shares	Method of Consolidation	Net income attributable to ITOCHU (*1)				Categories
				2013		2012		
				3Q	Apr.-Dec.	3Q	Apr.-Dec.	
Textile	JOYX CORPORATION	100.0%	Consolidation	0.9	1.0	0.9	1.2	Manufacture, retail and sale of men's apparel
	SANKEI CO., LTD.	100.0%	Consolidation	0.6	1.5	0.5	1.4	Sale of garment accessories
	ITOCHU Textile Prominent (ASIA) Ltd. (*3) (Hong Kong, China)	100.0%	Consolidation	1.3	1.8	0.3	1.0	Production control and wholesale of textile and apparel
	ITOCHU TEXTILE (CHINA) CO., LTD. (*4) (China)	100.0%	Consolidation	0.3	1.1	0.3	1.1	Production control and wholesale of textile materials, fabrics and apparel
Machinery	JAPAN AEROSPACE CORPORATION	100.0%	Consolidation	0.3	0.4	0.2	0.4	Import and sale of aircraft and related equipment
	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	Consolidation	0.4	1.1	0.4	0.7	Sale and rental of construction machinery
	ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	Consolidation	0.0	(0.1)	0.1	0.2	Import/Export and domestic sale of industrial machinery and NC machine tools
	Century Medical, Inc.	100.0%	Consolidation	0.4	0.9	0.3	0.8	Import and wholesale of medical equipment and materials
	JAMCO Corporation	33.2%	Equity	(*2)	(*2)	0.4	0.4	Maintenance of aircraft and manufacture of aircraft interior
	Century Tokyo Leasing Corporation	25.1%	Equity	2.1	6.5	1.3	4.2	Lease, installment sale, business lease and other
	SUNCALL CORPORATION	26.8%	Equity	(*2)	(*2)	0.2	0.4	Manufacturing and sale of optical communication devices, electronic devices and assembly
Metals & Minerals	ITOCHU Metals Corporation	100.0%	Consolidation	0.3	1.1	0.1	0.8	Import/Export and wholesale of non-ferrous/light metals and recycle business mainly in metal products
	Brazil Japan Iron Ore Corporation	67.5%	Consolidation	(5.2)	1.3	2.2	8.0	Investment in projects of iron ore in Brazil
	ITOCHU Minerals & Energy of Australia Pty Ltd (*5) (Australia)	100.0%	Consolidation	15.5	48.6	11.6	36.8	Investment in projects of iron ore, coal and bauxite mining, manufacture of alumina and oil exploration
	ITOCHU Coal Americas Inc. (U.S.A.)	100.0%	Consolidation	0.8	0.4	1.3	2.9	Holding of coal mine and transportation infrastructure interests
	Marubeni-Itchu Steel Inc.	50.0%	Equity	3.1	9.6	3.4	8.4	Import/Export and wholesale of steel products
Energy & Chemicals	ITOCHU ENEX CO., LTD.	54.0%	Consolidation	0.7	2.4	1.0	1.9	Wholesale of petroleum products and high-pressure gas
	ITOCHU CHEMICAL FRONTIER Corporation	100.0%	Consolidation	0.8	2.4	0.8	2.3	Wholesale of fine chemicals and related raw materials
	ITOCHU PLASTICS INC.	100.0%	Consolidation	0.7	2.1	0.4	1.5	Wholesale of plastics and related products
	C.I. Kasei Co., Ltd.	97.6%	Consolidation	0.1	0.5	0.2	0.4	Manufacture and sale of plastic products
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands)	100.0%	Consolidation	2.3	6.6	1.5	8.8	Exploration and production of crude oil and gas
	ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. (Singapore)	100.0%	Consolidation	1.5	3.4	0.3	(0.3)	Trade of crude oil and petroleum products
	TAKIRON Co., Ltd.	29.5%	Equity	(*2)	(*2)	0.2	0.8	Manufacture, processing and sale of plastic products
Food	ITOCHU SHOKUJIN Co., Ltd.	51.6%	Consolidation	1.4	1.8	1.0	1.8	Wholesale of foods and liquor
	NIPPON ACCESS, INC.	93.8%	Consolidation	1.9	7.8	2.2	8.7	Wholesale and distribution of foods
	China Foods Investment Corp.	74.1%	Consolidation	1.7	3.1	0.9	2.8	Managing business of TING HSIN (CAYMAN ISLANDS) HOLDING CORP. and its group companies
	Dole International Holdings, Inc.	100.0%	Consolidation	2.5	6.6	-	-	Managing of Dole business
	Japan Foods Co., Ltd.	36.8%	Equity	(0.1)	0.3	(0.1)	0.2	Production on consignment and sale of soft drinks
	Fuji Oil Co., Ltd.	25.7%	Equity	(*2)	(*2)	1.0	1.9	Integrated manufacturer of cooking oil and soybean protein
	FamilyMart Co., Ltd.	31.5%	Equity	1.9	6.4	4.0	8.1	Operation of a convenience store chain
	Prima Meat Packers, Ltd.	39.5%	Equity	1.0	1.9	1.1	2.3	Production and sale of meat, ham, sausage and processed foods
ICT, General Products & Realty	ITOCHU Kenzai Corp.	100.0%	Consolidation	0.5	2.5	0.4	1.2	Wholesale of wood products and building materials
	ITOCHU Pulp & Paper Corp.	100.0%	Consolidation	0.2	0.5	0.2	0.5	Wholesale of paper, paperboards and various paper materials
	ITOCHU Techno-Solutions Corporation	57.2%	Consolidation	1.2	3.1	1.7	4.7	Sales, maintenance and support of computers and network systems; commissioned software development; information processing services
	Excite Japan Co., Ltd.	57.3%	Consolidation	(*2)	(*2)	0.0	0.1	Providing services of Internet information
	CONEXIO Corporation (*6)	60.3%	Consolidation	0.7	4.5	3.1	3.7	Sale of mobile phone units, mobile phones-related solution business
	ITOCHU LOGISTICS CORP.	99.0%	Consolidation	0.5	1.3	0.3	1.0	Comprehensive logistics services
	ITOCHU Property Development, Ltd.	99.8%	Consolidation	0.4	0.7	0.1	1.8	Development and sale of housing
	DAIKEN CORPORATION	25.5%	Equity	0.3	0.5	0.0	0.1	Manufacture and sale of building materials
	SPACE SHOWER NETWORKS INC.	36.8%	Equity	0.0	0.1	0.0	0.1	Music channel on cable/satellite television
	eGuarantee, Inc.	25.0%	Equity	0.1	0.1	0.0	0.1	B to B credit guarantee service
	Orient Corporation (*7)	25.8%	Equity	1.3	3.8	0.7	1.6	Consumer credit
Overseas trading subsidiaries	ITOCHU International Inc. (U.S.A.)	100.0%	Consolidation	2.0	6.8	1.0	6.0	U.S. trading subsidiary
	ITOCHU Europe PLC (*8) (U.K.)	100.0%	Consolidation	1.3	3.5	0.5	0.7	Europe trading subsidiary
	ITOCHU Hong Kong Ltd. (*3) (Hong Kong, China)	100.0%	Consolidation	1.6	3.9	0.8	2.4	Hong Kong trading subsidiary
	ITOCHU (China) Holding Co., Ltd. (*4) (China)	100.0%	Consolidation	1.2	4.0	1.7	3.2	China trading subsidiary
	ITOCHU Australia Ltd. (*5) (Australia)	100.0%	Consolidation	0.8	2.1	0.4	1.4	Australia trading subsidiary

Note : Please refer to page 29 for details of (\*1)-(\*8)

**Performance of Group Companies (Net income attributable to ITOCHU)**

For the nine-month period ended December 31, 2013 and 2012

**Major Group Companies Reporting Profits**

(Unit: billion yen)

Name	Segment (*9)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2013 Apr.-Dec.	2012 Apr.-Dec.	Increase (Decrease)	
[Domestic subsidiaries]						
NIPPON ACCESS, INC.	Fod	93.8%	7.8	8.7	(0.9)	Decrease due to lower profitability and recognition of impairment losses on investments, despite increase in transaction volume of frozen foods and daily-delivery foods
Dole International Holdings, Inc.	Fod	100.0%	6.6	-	6.6	Acquisition of Dole business in the first quarter of the current fiscal year
CONEXIO Corporation	(*6) IGR	60.3%	4.5	3.7	0.8	Increase mainly due to increase in gain on revaluation
China Foods Investment Corp.	Fod	74.1%	3.1	2.8	0.3	Increase due to stable transaction volume in the beverage and instant noodles business, despite decrease due to the absence of unordinary gain recognized by the acquisition of Pepsi bottling business in the same period of the previous fiscal year
ITOCHU Techno-Solutions Corporation	IGR	57.2%	3.1	4.7	(1.6)	Decrease due to lower transaction volume of business for mobile carriers and lower profitability accompanying increasingly stringent competition in the ICT area
ITOCHU Kenzai Corp.	IGR	100.0%	2.5	1.2	1.2	Increase due to higher transaction volume of housing materials and rise in plywood prices accompanying an increase in new housing construction starts, and gain on sales of investments
ITOCHU ENEX CO., LTD.	E&C	54.0%	2.4	1.9	0.5	Increase due to favorable electric power transactions and gain on sales of investments
ITOCHU CHEMICAL FRONTIER Corporation	E&C	100.0%	2.4	2.3	0.1	Increase due to stable sales transactions and gain on sales of investments
ITOCHU PLASTICS INC.	E&C	100.0%	2.1	1.5	0.6	Increase due to favorable export transactions centered on plastics and electronic materials
SANKEI CO., LTD.	Tex	100.0%	1.5	1.4	0.1	Increase due to acquisition of new companies and gain on sales of investments, despite higher cost of sales ratio accompanying yen depreciation
Brazil Japan Iron Ore Corporation	M&M	67.5%	1.3	8.0	(6.7)	Decrease due to unordinary tax expense in investments in Brazil, despite the effect of yen depreciation
[Overseas subsidiaries]						
ITOCHU Minerals & Energy of Australia Pty Ltd	(*5) (Australia) M&M	100.0%	48.6	36.8	11.9	For iron ore, increase due to higher sales volume and effect of yen depreciation, as for coal, almost at the same level as in the previous fiscal year, despite a slight loss
ITOCHU International Inc.	(U.S.A.) Ove	100.0%	6.8	6.0	0.8	Increase due to favorable performance by housing-material-related companies and the effect of yen depreciation, despite decrease due to the absence of tax effects recognized by the machinery-related companies in the same period of the previous fiscal year, and sluggish results from food-related companies
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman Islands) E&C	100.0%	6.6	8.8	(2.2)	Decrease due to reduced vessel allocation, despite the effect of yen depreciation
ITOCHU FIBRE LIMITED	(*8) (U.K.) IGR	100.0%	5.0	1.2	3.8	Increase in equity in earnings of European pulp-related company (METSÄ FIBRE) due to stable market conditions as well as lower tax expense arising from changes in Finland tax rates, and the effect of yen depreciation
European Tyre Enterprise Limited	(*8) (U.K.) IGR	100.0%	4.6	2.0	2.6	Increase due to stable demands and improvement in SG&A, as well as lower tax expense arising from changes in U.K. tax rates
ITOCHU (China) Holding Co., Ltd.	(*4) (China) Ove	100.0%	4.0	3.2	0.9	Increase due to stable performance by chemical-related and machinery-related companies and the effect of yen depreciation, despite decrease due to the absence of gain on sales of investments in the same period of the previous fiscal year
ITOCHU Hong Kong Ltd.	(*3) (Hong Kong, China) Ove	100.0%	3.9	2.4	1.5	Increase due to higher transaction volume related to general merchandise, gain on sales of construction-related equity interest, increase in earnings of textile-related companies, and the effect of yen depreciation
ITOCHU Europe PLC	(*8) (U.K.) Ove	100.0%	3.5	0.7	2.8	Increase in equity in earnings of tyre companies, pulp companies and solar-related companies, and the absence of unordinary loss recognized in the same period of the previous fiscal year
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.	(Singapore) E&C	100.0%	3.4	(0.3)	3.7	Improvement in profitability of crude oil and fuel oil trading transactions
ITOCHU Australia Ltd.	(*5) (Australia) Ove	100.0%	2.1	1.4	0.7	Increase due to rise in profit of ITOCHU Minerals & Energy of Australia Pty Ltd
ITOCHU (Thailand) Ltd.	(Thailand) Ove	100.0%	2.0	1.6	0.3	Increase in equity in earnings from finance-related companies, increase in textile medical supplies transactions and the effect of yen depreciation
ITOCHU Textile Prominent (ASIA) Ltd.	(*3) (Hong Kong, China) Tex	100.0%	1.8	1.0	0.8	Increase due to gain on sales of investments of fabrics manufacturing and sales companies in Thailand

## Major Group Companies Reporting Profits

(Unit: billion yen)

Name	Segment (*9)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2013 Apr.-Dec.	2012 Apr.-Dec.	Increase (Decrease)	
[Domestic equity-method associated companies]						
Marubeni-Itochu Steel Inc.	M&M	50.0%	9.6	8.4	1.2	Increase due to stable performance of companies in Japan and the effect of yen depreciation
Century Tokyo Leasing Corporation	Mac	25.1%	6.5	4.2	2.3	Increase due to favorable performance and expansion of auto business
FamilyMart Co., Ltd.	Fod	31.5%	6.4	8.1	(1.7)	Overall decrease due to the absence of gain on sales of investments accompanying reorganization of business scheme of companies in Thailand in the same period of the previous fiscal year, despite improved profitability resulting from closure of unprofitable stores in China and increase in earnings of overseas companies
Orient Corporation	(*7) IGR	25.8%	3.8	1.6	2.1	Increase due to reduction of provision for allowance for doubtful receivables
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	IGR	32.1%	3.1	1.5	1.6	Increase due to rise in pulp prices and depreciation of the Brazilian real (against the U.S. dollar)
[Overseas equity-method associated companies]						
PT. KARAWANG TATABINA INDUSTRIAL ESTATE	(Indonesia) IGR	50.0%	2.1	0.8	1.3	Increase due to rise in sales prices and depreciation of the Indonesian rupiah (against the U.S. dollar)

## Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*9)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2013 Apr.-Dec.	2012 Apr.-Dec.	Increase (Decrease)	
[Overseas subsidiaries]						
JD Rockies Resources Limited	(U.S.A.) E&C	100.0%	(1.7)	(7.7)	6.0	Improvement due to an improvement in profitability in U.S. oil and gas development companies, resulting from rise in gas prices and decrease in impairment losses
LLC ITR	(Russia) IGR	100.0%	(1.5)	(0.1)	(1.4)	Deterioration due to unfavorable sales accompanying oversupply in the Russian market

(\*1) Net income attributable to ITOCHU is the figure after adjusting to U.S. GAAP, which may be different from the figures each company announces.

(\*2) The results of each corresponding company is not written, as their announcement dates are on or after ITOCHU's announcement date of the third quarter of Fiscal Year 2014.

(\*3) The above figure of ITOCHU Hong Kong Ltd. includes 30.0% of net income from ITOCHU Textile Prominent (ASIA) Ltd. The net income from ITOCHU Textile Prominent (ASIA) Ltd. includes net income of equity-method associated companies which were transferred from ITOCHU due to the business restructuring in Textile Material & Fabric Division of Fiscal Year 2013. As a result, profit for this period and the same period of the previous fiscal year includes these companies' profit.

(\*4) The above figure of ITOCHU (China) Holding Co., Ltd. includes 40.0% of net income from ITOCHU TEXTILE (CHINA) CO., LTD.

(\*5) The above figure of ITOCHU Australia Ltd. includes 3.7% of net income from ITOCHU Minerals & Energy of Australia Pty Ltd.

(\*6) CONEXIO Corporation has changed its corporate name from ITC NETWORKS CORPORATION on October 1, 2013. The above figure of CONEXIO Corporation includes the recognition of gain on revaluation (3rd quarter of FY 2014: 3.3 billion yen, 3rd quarter of FY 2013: 2.5 billion yen, all of which are after tax effect)

(\*7) The above figure of Orient Corporation includes the related tax effect.

(\*8) The above figure of ITOCHU Europe PLC includes 20.0% of net income from European Tyre Enterprise Limited and 10.0% of net income from ITOCHU FIBRE LIMITED.

(\*9) Tex : Textile, Mac : Machinery, M&M : Metals & Minerals, E&C : Energy & Chemicals, Fod : Food, IGR : ICT, General Products & Realty, Ove : Overseas trading subsidiaries

**Performance of Group Companies (Net income attributable to ITOCHU)**

For the three-month period ended December 31, 2013 and 2012

**Major Group Companies Reporting Profits**

(Unit: billion yen)

Name	Segment (*9)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2013 Oct.-Dec.	2012 Oct.-Dec.	Increase (Decrease)	
[Domestic subsidiaries]						
NIPPON ACCESS, INC.	Fod	93.8%	1.9	2.2	(0.3)	Decrease due to lower profitability, despite increase in transaction volume of frozen foods and daily-delivery foods
Dole International Holdings, Inc.	Fod	100.0%	2.5	-	2.5	Acquisition of Dole business in the first quarter of the current fiscal year
CONEXIO Corporation	(*6) IGR	60.3%	0.7	3.1	(2.4)	Decrease due to the absence of gain on revaluation in the same period of the previous fiscal year
China Foods Investment Corp.	Fod	74.1%	1.7	0.9	0.8	Increase due to stable transaction volume in the beverage and instant noodles business
ITOCHU Techno-Solutions Corporation	IGR	57.2%	1.2	1.7	(0.5)	Decrease due to lower transaction volume of business for mobile carriers and lower profitability accompanying increasingly stringent competition in the ICT area
ITOCHU Kenzai Corp.	IGR	100.0%	0.5	0.4	0.2	Increase due to higher transaction volume of housing materials and rise in plywood prices accompanying an increase in new housing construction starts
ITOCHU ENEX CO., LTD.	E&C	54.0%	0.7	1.0	(0.3)	Decrease mainly due to effect of lower domestic demand for kerosene and other petroleum products
ITOCHU CHEMICAL FRONTIER Corporation	E&C	100.0%	0.8	0.8	(0.0)	Almost the same level due to stable sales transactions, despite the absence of gain on sales of investments in the same period of the previous fiscal year
ITOCHU PLASTICS INC.	E&C	100.0%	0.7	0.4	0.2	Increase due to favorable export transactions centered on plastics and electronic materials
SANKEI CO., LTD.	Tex	100.0%	0.6	0.5	0.2	Increase due to acquisition of new companies and gain on sales of investments, despite higher cost of sales ratio accompanying yen depreciation
Brazil Japan Iron Ore Corporation	M&M	67.5%	(5.2)	2.2	(7.4)	Deterioration due to unordinary tax expense in investments in Brazil
[Overseas subsidiaries]						
ITOCHU Minerals & Energy of Australia Pty Ltd	(*5) (Australia) M&M	100.0%	15.5	11.6	3.9	For iron ore, increase due to a rise in iron ore prices, higher sales volume and effect of yen depreciation, as for coal, slight gain compared with same period of the previous fiscal year
ITOCHU International Inc.	(U.S.A.) Ove	100.0%	2.0	1.0	1.0	Increase due to stable performance by the machinery segment and the effect of yen depreciation
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman Islands) E&C	100.0%	2.3	1.5	0.8	Increase mainly due to the effect of yen depreciation
ITOCHU FIBRE LIMITED	(*8) (U.K.) IGR	100.0%	2.9	0.6	2.4	Increase in equity in earnings of European pulp-related company (METSÄ FIBRE) due to stable market conditions as well as lower tax expense arising from changes in Finland tax rates, and the effect of yen depreciation
European Tyre Enterprise Limited	(*8) (U.K.) IGR	100.0%	1.4	1.4	(0.1)	Almost the same level due to improvement in profitability and decrease in SG&A, despite decrease in transaction volume due to a mild winter
ITOCHU (China) Holding Co., Ltd.	(*4) (China) Ove	100.0%	1.2	1.7	(0.5)	Decrease due to the absence of gain on sales of investments in the same period of the previous fiscal year, despite increase due to the acquisition of chemical-related companies
ITOCHU Hong Kong Ltd.	(*3) (Hong Kong, China) Ove	100.0%	1.6	0.8	0.7	Increase due to gain on sales of construction-related equity interest, increase in earnings of textile-related companies, and the effect of yen depreciation
ITOCHU Europe PLC	(*8) (U.K.) Ove	100.0%	1.3	0.5	0.7	Increase in equity in earnings of pulp companies and solar-related companies
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.	(Singapore) E&C	100.0%	1.5	0.3	1.3	Increase due to improvement in profitability of crude oil and fuel oil trading transactions
ITOCHU Australia Ltd.	(*5) (Australia) Ove	100.0%	0.8	0.4	0.4	Increase due to rise in profit of ITOCHU Minerals & Energy of Australia Pty Ltd
ITOCHU (Thailand) Ltd.	(Thailand) Ove	100.0%	0.6	0.5	0.1	Increase due to increase in textile medical supplies transactions and the effect of yen depreciation, despite decrease in non-ferrous metals transactions
ITOCHU Textile Prominent (ASIA) Ltd.	(*3) (Hong Kong, China) Tex	100.0%	1.3	0.3	1.0	Increase due to gain on sales of investments of fabrics manufacturing and sales companies in Thailand

**Major Group Companies Reporting Profits**

(Unit: billion yen)

Name	Segment (*9)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2013 Oct.-Dec.	2012 Oct.-Dec.	Increase (Decrease)	
[Domestic equity-method associated companies]						
Marubeni-Itochu Steel Inc.	M&M	50.0%	3.1	3.4	(0.3)	Decrease due to the absence of favorable performance of overseas companies, despite the effect of yen depreciation
Century Tokyo Leasing Corporation	Mac	25.1%	2.1	1.3	0.8	Increase due to favorable performance and expansion of auto business
FamilyMart Co., Ltd.	Fod	31.5%	1.9	4.0	(2.1)	Decrease mainly due to the absence of gain on sales of investments accompanying reorganization of business scheme of companies in Thailand in the same period of the previous fiscal year
Orient Corporation	(*7) IGR	25.8%	1.3	0.7	0.6	Increase due to reduction of provision for allowance for doubtful receivables
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	IGR	32.1%	0.9	0.5	0.4	Increase due to rise in pulp prices and depreciation of the Brazilian real (against the U.S. dollar)
[Overseas equity-method associated companies]						
PT. KARAWANG TATABINA INDUSTRIAL ESTATE	(Indonesia) IGR	50.0%	0.1	0.0	0.1	Increase due to revaluation gain on foreign currency exchange accompanying depreciation of the Indonesian rupiah (against the U.S. dollar)

**Major Group Companies Reporting Losses**

(Unit: billion yen)

Name	Segment (*9)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2013 Oct.-Dec.	2012 Oct.-Dec.	Increase (Decrease)	
[Overseas subsidiaries]						
JD Rockies Resources Limited	(U.S.A.) E&C	100.0%	0.0	(6.9)	7.0	Improvement mainly due to the absence of impairment losses in the same period of the previous fiscal year
LLC ITR	(Russia) IGR	100.0%	(0.4)	0.1	(0.4)	Deterioration due to unfavorable sales accompanying oversupply in the Russian market

(\*10) The classification of companies which are reported as Profits or Losses for the three-month period ended December 31, 2013 is based on the reporting results of the nine-month period ended December 31, 2013.

Note : Please refer to page 29 for details of (\*1)-(\*9)



## 6. Quarterly Information on Consolidated Operating Results

### Consolidated Statements of Income

(Unit: billion yen)

	Fiscal Year 2013 ended March 31, 2013					Fiscal Year 2014 ending March 31, 2014				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Revenue	1,036.2	1,135.9	1,075.2	1,332.5	4,579.8	1,242.7	1,349.9	1,444.8		4,037.4
Gross trading profit	219.6	229.9	218.3	248.1	915.9	231.5	253.2	265.7		750.3
Selling, general and administrative expenses	(167.0)	(171.5)	(165.3)	(167.5)	(671.3)	(175.6)	(187.1)	(189.1)		(551.8)
Provision for doubtful receivables	1.9	(0.9)	(0.8)	(0.6)	(0.3)	(1.3)	(1.3)	(0.8)		(3.5)
Interest income	2.2	2.2	2.2	2.6	9.2	2.7	2.9	2.9		8.4
Interest expense	(5.9)	(5.8)	(5.6)	(5.9)	(23.2)	(5.9)	(6.3)	(6.4)		(18.6)
Dividends received	5.6	2.0	4.0	23.1	34.6	5.4	3.3	4.8		13.5
Gain on investments-net	9.7	2.4	8.3	25.5	45.9	22.0	14.1	5.6		41.7
Gain (loss) on property and equipment-net	(0.4)	(2.2)	(1.5)	(5.1)	(9.3)	0.7	0.1	(0.2)		0.5
Other-net	1.3	3.4	4.7	0.3	9.7	3.0	3.4	3.3		9.6
Income before income taxes and equity in earnings of associated companies	67.0	59.5	64.1	120.5	311.1	82.4	82.2	85.7		250.3
Income taxes	(24.0)	(12.5)	(14.7)	(43.1)	(94.3)	(29.1)	(28.4)	(24.2)		(81.7)
Income before equity in earnings of associated companies	43.0	47.0	49.4	77.4	216.8	53.3	53.8	61.4		168.6
Equity in earnings of associated companies	30.5	32.0	22.3	1.1	85.9	26.3	40.6	15.5		82.4
Net income	73.5	79.0	71.7	78.5	302.7	79.7	94.4	76.9		251.0
Net income attributable to the noncontrolling interest	(2.9)	(7.4)	(5.8)	(6.3)	(22.4)	(2.4)	(6.6)	(1.7)		(10.7)
Net income attributable to ITOCHU	70.7	71.6	65.9	72.2	280.3	77.3	87.8	75.2		240.3
[Adjusted Profit]	[85.0]	[88.7]	[75.8]	[101.5]	[351.0]	[84.4]	[106.6]	[93.4]		[284.3]

### Segment Information

(Unit: billion yen)

	Fiscal Year 2013 ended March 31, 2013					Fiscal Year 2014 ending March 31, 2014				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Textile										
Gross trading profit	28.5	32.7	33.7	34.0	128.9	30.7	32.0	34.0		96.7
Net income attributable to ITOCHU	8.5	9.5	6.6	6.6	31.2	6.3	10.0	7.4		23.7
Machinery										
Gross trading profit	19.7	23.1	21.6	25.0	89.4	24.1	25.4	25.9		75.4
Net income attributable to ITOCHU	5.9	8.8	7.6	9.7	32.1	13.8	10.4	8.7		32.9
Metals & Minerals										
Gross trading profit	23.9	15.2	17.2	23.2	79.5	26.0	22.3	26.5		74.9
Net income attributable to ITOCHU	24.6	18.4	16.1	23.3	82.5	20.4	21.6	14.8		56.8
Energy & Chemicals										
Gross trading profit	40.5	39.1	36.8	48.7	165.0	39.4	39.5	40.5		119.3
Net income attributable to ITOCHU	8.3	6.7	(1.4)	9.5	23.1	4.0	7.5	4.2		15.7
Energy										
Gross trading profit	25.0	23.6	21.6	32.7	102.9	23.0	22.7	23.4		69.1
Net income attributable to ITOCHU	5.1	2.8	(5.2)	3.2	5.8	1.1	4.9	1.3		7.2
Chemicals										
Gross trading profit	15.5	15.5	15.2	16.0	62.1	16.3	16.9	17.1		50.3
Net income attributable to ITOCHU	3.2	3.9	3.9	6.3	17.3	2.9	2.7	2.9		8.5
Food										
Gross trading profit	47.9	54.4	52.0	48.4	202.7	58.7	61.7	63.7		184.1
Net income attributable to ITOCHU	10.9	14.4	13.0	7.4	45.7	11.4	14.6	16.1		42.1
ICT, General Products & Realty										
Gross trading profit	56.5	62.9	52.7	64.4	236.6	53.6	69.3	71.2		194.0
Net income attributable to ITOCHU	8.4	15.0	12.8	15.9	52.1	18.7	21.1	16.6		56.5
Forest Products & General Merchandise										
Gross trading profit	24.4	21.5	23.3	24.6	93.8	27.9	26.7	29.1		83.8
Net income attributable to ITOCHU	3.2	4.4	4.3	5.1	17.0	5.9	8.0	7.5		21.4
ICT, Insurance & Logistics										
Gross trading profit	27.2	33.9	24.0	32.5	117.5	21.1	36.3	35.2		92.7
Net income attributable to ITOCHU	3.1	5.3	6.0	6.5	20.9	3.0	7.5	4.5		14.9
Construction, Realty & Financial Business										
Gross trading profit	4.9	7.6	5.4	7.3	25.3	4.5	6.2	6.9		17.5
Net income attributable to ITOCHU	2.1	5.3	2.6	4.4	14.3	9.9	5.6	4.7		20.2
Others, Adjustments & Eliminations										
Gross trading profit	2.6	2.4	4.3	4.5	13.8	(1.0)	3.1	3.8		6.0
Net income attributable to ITOCHU	4.0	(1.2)	11.1	(0.3)	13.6	2.8	2.6	7.4		12.7
Consolidated										
Gross trading profit	219.6	229.9	218.3	248.1	915.9	231.5	253.2	265.7		750.3
Net income attributable to ITOCHU	70.7	71.6	65.9	72.2	280.3	77.3	87.8	75.2		240.3