

## **Supplementary Information**

Consolidated Financial Results for the First Quarter of the Fiscal Year 2015 ending March 31, 2015

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# 1. Consolidated Statement of Comprehensive Income [Condensed] (Supplementary Information)

	(Unit : billion yen)			Main reasons for changes:												
	Apr.-Jun.2014	Apr.-Jun.2013	Increase (Decrease)													
Revenues	1,323.9	1,294.3	29.6	Refer to "1. Qualitative Information" of "Consolidated Financial Results for the First Quarter of the Fiscal Year 2015 ending March 31, 2015" (pages 3 to 4)												
Gross trading profit	245.9	242.0	3.8	Existing subsidiaries: +0.4 Increase due to acquisition of subsidiaries: +1.9 Decrease due to de-consolidation of subsidiaries: -0.7 Increase due to foreign currency translation: +2.3  Refer to "1. Qualitative Information" of "Consolidated Financial Results for the First Quarter of the Fiscal Year 2015 ending March 31, 2015" (page 4)												
Total of SG & A	(192.1)	(185.1)	(7.1)	Existing subsidiaries: -3.3												
Personnel expenses	(100.8)	(95.0)	(5.8)	Increase due to acquisition of subsidiaries: -1.7												
(Pension cost)	(3.4)	(3.3)	(0.2)	Decrease due to de-consolidation of subsidiaries: +0.8												
Other expenses	(91.3)	(90.1)	(1.3)	Increase due to foreign currency translation: -2.9												
(Service charge, distribution costs)	(30.4)	(29.8)	(0.6)													
(Rent, depreciation and amortization)	(24.1)	(23.9)	(0.2)													
(Others)	(36.8)	(36.4)	(0.5)													
Provision for doubtful accounts	(0.5)	(1.2)	0.8	Decrease in allowance for doubtful accounts												
Gains on property, plant, equipment and intangible assets	2.5	0.6	1.9	Net gain on sales of property, plant, equipment and intangible assets +2.1 (0.4 → 2.5) Impairment losses on property, plant, equipment and intangible assets -0.2 (-0.0 → -0.2) Rental income and others -0.0 (0.2 → 0.2)												
Other-net	2.9	2.4	0.6	Mainly due to the improvement in foreign currency translation												
Net financial income	2.6	1.7	0.9													
Interest income	3.0	2.6	0.4	<table border="1"> <thead> <tr> <th></th> <th>Apr.-Jun.2014</th> <th>Apr.-Jun.2013</th> <th>Variance</th> </tr> </thead> <tbody> <tr> <td>JPY TIBOR 3M</td> <td>0.211%</td> <td>0.232%</td> <td>(0.021%)</td> </tr> <tr> <td>USD LIBOR 3M</td> <td>0.228%</td> <td>0.275%</td> <td>(0.047%)</td> </tr> </tbody> </table>		Apr.-Jun.2014	Apr.-Jun.2013	Variance	JPY TIBOR 3M	0.211%	0.232%	(0.021%)	USD LIBOR 3M	0.228%	0.275%	(0.047%)
	Apr.-Jun.2014	Apr.-Jun.2013	Variance													
JPY TIBOR 3M	0.211%	0.232%	(0.021%)													
USD LIBOR 3M	0.228%	0.275%	(0.047%)													
Interest expense	(6.4)	(6.4)	0.0													
Net interest expenses	(3.3)	(3.8)	0.4	Improvement due to lower debt cost												
Dividends received	5.9	5.4	0.5	Increase in dividends from plant-related investments												
Other financial income	0.7	2.0	(1.3)	Mainly due to the decrease in gain on valuation of derivatives												
Equity in earnings of associates and joint ventures	33.5	26.0	7.5	Refer to "1. Qualitative Information" of "Consolidated Financial Results for the First Quarter of the Fiscal Year 2015 ending March 31, 2015" (page 4)												
Gains on disposal and remeasurement of investments in subsidiaries, associates and joint ventures	11.4	7.9	3.6	Increase due to the gain on remeasurement from the conversion of an Internet advertising company from an associated company to other investments, despite the absence of the gain on sales of affiliates in the same period of the previous fiscal year												
Adjusted profit	89.8	84.7	5.1	Adjusted profit (+5.1) = Gross trading profit (+3.8) + SG&A expenses (-7.1) + Net financial income (+0.9) + Equity in earnings of associates and joint ventures (+7.5) The amount ( ) represents changes from the same period of the previous fiscal year												

	(Unit : billion yen)			Increase (Decrease)	Main reasons for changes:	
	<u>Apr.-Jun.2014</u>	<u>Apr.-Jun.2013</u>				
Other comprehensive income, net of tax:						
Items that will not be reclassified to profit or loss						
FVTOCI financial assets	14.6	20.7	(6.1)	Mainly due to the sale of equity securities in the previous fiscal year		
Remeasurement of net defined pension liability	0.5	0.2	0.3	Slight increase		
Other comprehensive income in associates and joint ventures	4.3	3.8	0.5	Slight increase		
Items that may be reclassified to profit or loss						
Translation adjustments	(14.1)	10.2	(24.3)	Mainly due to the appreciation of the yen against the U.S. dollar		
Cash flow hedges	(0.3)	(6.5)	6.2	Mainly due to the improvement of foreign currency derivative evaluation		
Other comprehensive income in associates and joint ventures	(9.3)	40.3	(49.6)	Mainly due to the appreciation of the yen against the U.S. dollar and the contraction of the yen depreciation against the Brazilian Real compared to the same period of the previous fiscal year		
[Average exchange rate]	[Yen/USD]	[Yen/AUD]				
	<u>Apr.-Jun.2014</u>	<u>Apr.-Jun.2013</u>	<u>Variance</u>	<u>Apr.-Jun.2014</u>	<u>Apr.-Jun.2013</u>	<u>Variance</u>
	102.05	98.89	+ 3.16	94.33	100.61	(6.28)
	<u>Apr.-Jun.2013</u>	<u>Apr.-Jun.2012</u>	<u>Variance</u>	<u>Apr.-Jun.2013</u>	<u>Apr.-Jun.2012</u>	<u>Variance</u>
	98.89	81.37	+ 17.52	100.61	83.39	+ 17.22
[Current exchange rate]	[Yen/USD]	[Yen/AUD]				
	<u>Jun.2014</u>	<u>Mar.2014</u>	<u>Variance</u>	<u>Jun.2014</u>	<u>Mar.2014</u>	<u>Variance</u>
	101.36	102.92	(1.56)	95.50	95.19	+ 0.31
	<u>Jun.2013</u>	<u>Mar.2013</u>	<u>Variance</u>	<u>Jun.2013</u>	<u>Mar.2013</u>	<u>Variance</u>
	98.59	94.05	+ 4.54	91.12	97.93	(6.81)
[The Nikkei Stock Average (Yen)]	<u>Jun.2014</u>	<u>Mar.2014</u>	<u>Variance</u>			
	15,162	14,827	+ 335			

## 2. Consolidated Statement of Financial Position [Condensed] (Supplementary Information)

<u>Assets</u>	(Unit: billion yen)		Increase (Decrease)	<u>Main reasons for changes:</u>
	Jun. 2014	Mar. 2014		
Trade receivables	2,041.1	2,128.0	(86.8)	Decrease due to the collections of trade receivables in domestic ICT-related and mobile-phone-related companies, and seasonal factors in energy-related companies
Inventories	814.7	744.4	70.3	Increase due to higher inventories in energy-related companies and the acquisition of EDWIN CO., LTD.
Other investments	601.4	565.9	35.4	Increase due to the gain on remeasurement from the conversion of an Internet advertising company from an associated company to other investments, and increase of equity due to higher stock prices
Property, plant and equipment	776.4	747.7	28.7	Increase mainly due to the acquisition of EDWIN CO., LTD. and subsidiaries in energy-related companies
Goodwill and intangible assets	483.5	440.2	43.3	Increase mainly due to the acquisition of EDWIN CO., LTD. and subsidiaries in energy-related companies
Total assets	7,864.8	7,783.8	81.1	Total assets increased by 1.0%, or 81.1 billion yen, compared with March 31, 2014, to 7,864.8 billion yen (77,593 million U.S. dollars). This increase was attributable to the increase accompanying the acquisition of EDWIN CO., LTD. in the Textile Company and subsidiaries in energy-related companies, despite the collections of trade receivables in domestic ICT-related and mobile-phone-related companies.

<u>Liabilities</u>	(Unit: billion yen)		Increase (Decrease)	<u>Main reasons for changes:</u>
	Jun. 2014	Mar. 2014		
Trade payables	1,621.9	1,662.0	(40.1)	Decrease mainly due to domestic ICT-related and mobile-phone-related companies
[Interest-bearing debt]				
Short-term debentures and borrowings	551.1	472.7	78.4	
Long-term debentures and borrowings	2,347.1	2,420.7	(73.6)	
Total interest-bearing debt	2,898.2	2,893.4	4.8	
Cash and cash equivalents, Time deposits	620.2	661.4	(41.2)	Interest-bearing debt increased by 0.2%, or 4.8 billion yen, compared with March 31, 2014, to 2,898.2 billion yen (28,594 million U.S. dollars). Net interest-bearing debt (Interest-bearing debt after deducting Cash and cash equivalents and Time deposits) increased by 2.1%, or 46.0 billion yen, compared with March 31, 2014, to 2,278.0 billion yen (22,475 million U.S. dollars), due to the decrease in Cash and cash equivalents and Time deposits.
Net interest-bearing debt	2,278.0	2,232.0	46.0	NET DER (Net debt-to-shareholders' equity ratio) was at the same level compared with March 31, 2014, at 1.1 times.
Net debt-to-shareholders' equity ratio [times]	1.1	1.1	same level	

<u>Equity</u>	(Unit: billion yen)		Increase (Decrease)	<u>Main reasons for changes:</u>
	Jun. 2014	Mar. 2014		
Common stock	202.2	202.2	-	
Capital surplus	112.8	113.1	(0.3)	
Retained earnings	1,407.3	1,365.9	41.4	Net profit attributable to ITOCHU +80.8, Dividend payments -39.5
Other components of equity	363.0	367.3	(4.3)	
Treasury stock	(2.8)	(2.8)	(0.0)	
Total shareholders' equity	2,082.5	2,045.7	36.8	Total shareholders' equity increased by 1.8%, or 36.8 billion yen, compared with March 31, 2014, to 2,082.5 billion yen (20,545 million U.S. dollars), due to the increase in Net profit attributable to ITOCHU, which more than compensated for the decrease accompanying dividend payments.
Ratio of shareholders' equity to total assets	( 26.5%)	( 26.3%)	( + 0.2pt)	Ratio of shareholders' equity to total assets increased by 0.2 points to 26.5% from March 31, 2014.
Non-controlling interests	358.0	353.9	4.1	
Total equity	2,440.5	2,399.5	41.0	

### 3. Consolidated Statement of Cash Flows [Condensed] (Supplementary Information)

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		
	(Unit: billion yen)		
<b><u>Cash flows from operating activities</u></b>	<u>Apr.-Jun. 2014</u>	<u>Apr.-Jun. 2013</u>	<u>Major items</u>
Net profit	83.3	70.8	
Non-cash items in net profit	(0.7)	13.3	
Changes in assets and liabilities, other-net	4.9 a	(23.5) b	a : Trade receivables / payables +41.4, Inventories -50.5 Other +14.0 b : Trade receivables / payables +12.6, Inventories -34.2 Other -1.9
Net proceeds from (payments for) interest, dividends and income taxes	(22.7)	(15.1)	
Net cash provided by operating activities	64.8	45.6	
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	(Unit: billion yen)		
<b><u>Cash flows from investing activities</u></b>	<u>Apr.-Jun. 2014</u>	<u>Apr.-Jun. 2013</u>	<u>Major items</u>
Net (payments for purchase) proceeds from sale of investments accounted for by the equity method	(2.4) a	13.4 b	a : Investment in the natural resource development sector -2.7 b : Sales of the investments in IPP-related business in North America +13.2 Sales of the investment securities by the parent company +9.7 Investment in the automobile-related companies in China -5.0 Investment in the natural resource development sector -3.8
Net payments for purchase of other investments	(2.9) a	(115.9) b	a : Investment in the natural resource development sector -5.6 b : Investment in Dole, net of cash acquired -129.3 Sales of the listed securities by the parent company +16.2
Net (origination) collections of loans receivable	7.6 a	(2.0) b	a : Origination -14.1, collections +21.7 b : Origination -13.5, collections +11.5
Net payments for purchase of property, plant, equipment and intangible assets	(21.1) a	(28.9) b	a : Additional capital expenditures in the natural resource development-related subsidiaries -10.0 Purchase by the domestic energy-related subsidiaries -4.1 b : Additional capital expenditures in the natural resource development-related subsidiaries -10.0 Purchase by the ship-related subsidiaries -7.8
Net (increase) decrease in time deposits	(1.2)	0.5	
Net cash used in investing activities	(20.1)	(132.8)	
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	(Unit: billion yen)		
<b><u>Cash flows from financing activities</u></b>	<u>Apr.-Jun. 2014</u>	<u>Apr.-Jun. 2013</u>	<u>Major items</u>
Net proceeds from (repayments of) debentures and loans payable	(39.1)	33.1	
Cash dividends	(39.5)	(31.6)	
Other	(5.8) a	(3.6) b	a : Cash dividends to non-controlling interests -5.0 b : Cash dividends to non-controlling interests -4.0
Net cash used in financing activities	(84.4)	(2.2)	

#### 4. Operating Segment Information (Supplementary Information)

<u>Revenues from external customers</u>	(Unit : billion yen)	Increase		Main reasons for changes
		Apr.-Jun. 2014	Apr.-Jun. 2013	
Textile	116.3	118.0	(1.7)	Decrease mainly due to lower sales in domestic apparel-related businesses, resulting from the consumption tax hike
Machinery	92.0	78.8	13.2	Increase due to the favorable performance in IPP-related business in North America, and higher transaction volume in automobile-related transactions
Metals & Minerals	58.9	79.3	(20.5)	Decrease due to the decline in iron ore and coal prices, despite the increase of iron ore sales volume
Energy & Chemicals	495.0	472.2	22.8	Increase due to higher transaction volume in the energy trading transactions and the acquisition of subsidiaries in energy-related companies
Food	254.4	252.8	1.6	Increase mainly due to the stable performance in fresh food and food materials transactions
ICT, General Products & Realty	291.6	283.4	8.2	Increase due to the higher transaction volume in domestic ICT-related companies and the contribution from real estate transactions, despite the absence of previous fiscal year end's last minute demands in the mobile-phone-related companies
Others, Adjustments & Eliminations	15.7	9.6	6.1	
<b>Consolidated</b>	<b>1,323.9</b>	<b>1,294.3</b>	<b>29.6</b>	
<u>Gross trading profit</u>	(Unit : billion yen)	Increase		Main reasons for changes
	Apr.-Jun. 2014	Apr.-Jun. 2013	(Decrease)	
Textile	28.0	30.7	(2.6)	Decrease mainly due to lower sales in domestic apparel-related businesses, resulting from the consumption tax hike
Machinery	28.5	24.2	4.3	Increase due to the favorable performance in IPP-related business in North America, and higher transaction volume in automobile-related transactions, despite lower ship transaction volume
Metals & Minerals	17.8	26.2	(8.4)	Decrease due to the decline in iron ore and coal prices, despite the increase of iron ore sales volume and improvement of cost in coal-related businesses
Energy & Chemicals	40.5	38.3	2.2	Increase due to the favorable crude oil transactions and the acquisition of subsidiaries in energy-related companies, despite the certain sluggish energy trading transactions
Food	58.4	58.8	(0.3)	Decrease mainly due to the decline in profitability caused by higher competition in food-distribution-related companies
ICT, General Products & Realty	68.9	65.0	3.8	Increase due to higher transaction volume in domestic ICT-related companies and the contribution from real estate transactions, despite the absence of previous fiscal year end's last minute demands in mobile-phone-related companies
Others, Adjustments & Eliminations	3.8	(1.1)	4.8	
<b>Consolidated</b>	<b>245.9</b>	<b>242.0</b>	<b>3.8</b>	
<u>Net profit attributable to ITOCHU</u>	(Unit : billion yen)	Increase		Main reasons for changes
	Apr.-Jun. 2014	Apr.-Jun. 2013	(Decrease)	
Textile	5.0	5.3	(0.3)	Nearly at the same level due to the gain on sales of property, plant, and equipment despite lower gross trading profit
Machinery	12.8	10.2	2.6	Increase due to higher gross trading profit, increase in received dividends, and increase in equity in earnings of associates and joint ventures, despite the absence of the gain on the sales of IPP-related business in North America in the same period of the previous fiscal year
Metals & Minerals	18.5	20.3	(1.8)	Decrease due to the decline in iron ore and coal prices, despite the gain on sales of investments of associated companies and improvement in foreign currency translation
Energy & Chemicals	7.7	2.6	5.2	Increase due to higher gross trading profit, and absence of impairment losses in equity in earnings of associates and joint ventures in the U.S. oil and gas development companies in the same period of the previous fiscal year
Food	15.0	11.4	3.6	Increase due to higher equity in earnings of associates and joint ventures resulting from the gain on sales of affiliates in the CVS companies, despite the decline in gross trading profit and increase of SG&A
ICT, General Products & Realty	20.0	16.3	3.7	Increase due to the favorable gross trading profit and the gain on remeasurement from the conversion of an Internet advertising company from an associated company to other investments, despite the increase in SG&A and the absence of the gain on sales of affiliates in the same period of the previous fiscal year
Others, Adjustments & Eliminations	1.8	2.3	(0.5)	
<b>Consolidated</b>	<b>80.8</b>	<b>68.3</b>	<b>12.6</b>	
<u>Total assets</u>	(Unit : billion yen)	Increase		Main reasons for changes
	Jun. 2014	Mar. 2014	(Decrease)	
Textile	529.1	475.7	53.5	Increase mainly due to the acquisition of EDWIN CO., LTD.
Machinery	954.5	947.5	7.0	Increase due to the rise in equity securities other than affiliates from rise in stock price
Metals & Minerals	1,242.1	1,249.2	(7.1)	Decrease in trade receivables
Energy & Chemicals	1,399.9	1,338.2	61.7	Increase mainly due to the acquisition of subsidiaries in energy-related companies
Food	1,577.4	1,552.0	25.4	Increase due to the increase in trade receivables and inventories from higher transaction volume in food-material-related and food-distribution-related companies
ICT, General Products & Realty	1,482.3	1,522.4	(40.1)	Decrease due to the collections of trade receivables in domestic ICT-related and mobile-phone-related companies
Others, Adjustments & Eliminations	679.5	698.9	(19.3)	Mainly due to the decrease in cash and cash equivalents
<b>Consolidated</b>	<b>7,864.8</b>	<b>7,783.8</b>	<b>81.1</b>	

## 5. Quarterly Information on Consolidated Operating Results

### Consolidated Statement of Comprehensive Income

(Unit: billion yen)

	Fiscal Year 2014 ended March 31, 2014		Fiscal Year 2015 ending March 31, 2015				
	1Q	Yearly	1Q	2Q	3Q	4Q	Total
Revenues	1,294.3	5,587.5	1,323.9				1,323.9
Gross trading profit	242.0	1,045.0	245.9				245.9
Selling, general and administrative expenses	(185.1)	(750.0)	(192.1)				(192.1)
Provision for doubtful accounts	(1.2)	(6.1)	(0.5)				(0.5)
Gains (losses) on property, plant, equipment and intangible assets	0.6	(36.2)	2.5				2.5
Other-net	2.4	10.3	2.9				2.9
Interest income	2.6	11.6	3.0				3.0
Dividends received	5.4	37.2	5.9				5.9
Interest expense	(6.4)	(27.1)	(6.4)				(6.4)
Other financial income	2.0	7.6	0.7				0.7
Equity in earnings of associates and joint ventures	26.0	56.0	33.5				33.5
Gains on disposal and remeasurement of investments in subsidiaries, associates and joint ventures	7.9	12.3	11.4				11.4
Profit before tax	96.3	360.8	106.9				106.9
Income tax expense	(25.5)	(106.3)	(23.6)				(23.6)
Net Profit	70.8	254.4	83.3				83.3
Net profit attributable to ITOCHU	68.3	245.3	80.8				80.8
Net profit attributable to non-controlling interests	2.5	9.1	2.4				2.4
[Adjusted Profit]	[84.7]	[372.8]	[89.8]				[89.8]

### Operating Segment Information

(Unit: billion yen)

	Fiscal Year 2014 ended March 31, 2014		Fiscal Year 2015 ending March 31, 2015				
	1Q	Yearly	1Q	2Q	3Q	4Q	Total
Textile							
Gross trading profit	30.7	131.1	28.0				28.0
Net profit attributable to ITOCHU	5.3	24.0	5.0				5.0
Machinery							
Gross trading profit	24.2	100.8	28.5				28.5
Net profit attributable to ITOCHU	10.2	35.9	12.8				12.8
Metals & Minerals							
Gross trading profit	26.2	94.1	17.8				17.8
Net profit attributable to ITOCHU	20.3	44.5	18.5				18.5
Energy & Chemicals							
Gross trading profit	38.3	174.8	40.5				40.5
Net profit attributable to ITOCHU	2.6	12.1	7.7				7.7
Energy							
Gross trading profit	22.0	107.2	24.0				24.0
Net profit attributable to ITOCHU	(0.4)	(0.5)	4.2				4.2
Chemicals							
Gross trading profit	16.3	67.6	16.5				16.5
Net profit attributable to ITOCHU	3.0	12.6	3.5				3.5
Food							
Gross trading profit	58.8	240.8	58.4				58.4
Net profit attributable to ITOCHU	11.4	50.8	15.0				15.0
ICT, General Products & Realty							
Gross trading profit	65.0	297.4	68.9				68.9
Net profit attributable to ITOCHU	16.3	63.8	20.0				20.0
Forest Products & General Merchandise							
Gross trading profit	27.9	113.5	28.8				28.8
Net profit attributable to ITOCHU	5.7	20.9	5.1				5.1
ICT, Insurance & Logistics							
Gross trading profit	32.5	152.5	34.8				34.8
Net profit attributable to ITOCHU	2.6	20.6	10.9				10.9
Construction, Realty & Financial Business							
Gross trading profit	4.6	31.4	5.3				5.3
Net profit attributable to ITOCHU	8.0	22.2	4.0				4.0
Others, Adjustments & Eliminations							
Gross trading profit	(1.1)	5.9	3.8				3.8
Net profit attributable to ITOCHU	2.3	14.2	1.8				1.8
Consolidated							
Gross trading profit	242.0	1,045.0	245.9				245.9
Net profit attributable to ITOCHU	68.3	245.3	80.8				80.8

## 6. Performance of Group Companies attributable to ITOCHU

For the three-month periods ended June 30, 2014 and 2013

### Components of Consolidated Net profit attributable to ITOCHU

[For the three-month periods ended June 30]

(Unit: billion yen)	2014		Increase (Decrease)
	Apr.-Jun.	Apr.-Jun.	
Parent company	81.2	79.3	1.9
Group companies excluding overseas trading subsidiaries	61.4	54.1	7.3
Overseas trading subsidiaries	8.4	9.0	(0.6)
Subtotal	151.0	142.3	8.7
Consolidation adjustments	(70.1)	(74.0)	3.9
Net profit attributable to ITOCHU	80.8	68.3	12.6
Earnings from overseas businesses (*)	38.6	39.9	(1.2)
Share of earnings from overseas businesses	48%	58%	

(\*) "Earnings from overseas businesses" is the total of Net profit attributable to ITOCHU of overseas trading subsidiaries and overseas group companies, plus Net profit 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(\*\*)

	June 30, 2014			March 31, 2014			Increase	Decrease	Changes within Group	Net changes
	Domestic	Overseas	Total	Domestic	Overseas	Total				
Subsidiaries	83	140	223	80	140	220	+ 4	(1)	-	+ 3
Associates and joint ventures	57	75	132	58	76	134	+ 2	(4)	-	(2)
Total	140	215	355	138	216	354	+ 6	(5)		+ 1

(\*\*)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.-Jun. 2014			Apr.-Jun. 2013			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	61	22	83	65	15	80	(4)	+ 7	+ 3
	Overseas	116	24	140	111	26	137	+ 5	(2)	+ 3
	Total	177	46	223	176	41	217	+ 1	+ 5	+ 6
	Share (%)	79.4%	20.6%	100.0%	81.1%	18.9%	100.0%	(1.7%)	1.7%	
Associates and joint ventures	Domestic	42	15	57	43	19	62	(1)	(4)	(5)
	Overseas	54	21	75	53	21	74	+ 1	± 0	+ 1
	Total	96	36	132	96	40	136	± 0	(4)	(4)
	Share (%)	72.7%	27.3%	100.0%	70.6%	29.4%	100.0%	+ 2.1%	(2.1%)	
Total	Domestic	103	37	140	108	34	142	(5)	+ 3	(2)
	Overseas	170	45	215	164	47	211	+ 6	(2)	+ 4
	Total	273	82	355	272	81	353	+ 1	+ 1	+ 2
	Share (%)	76.9%	23.1%	100.0%	77.1%	22.9%	100.0%	(0.2%)	0.2%	

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

(Unit: billion yen)

		Apr.-Jun. 2014			Apr.-Jun. 2013			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	12.5	(0.6)	11.9	11.5	(1.9)	9.6	+ 1.0	+ 1.3	+ 2.3
	Overseas (***)	25.3	(0.6)	24.7	28.5	(1.0)	27.5	(3.2)	+ 0.4	(2.8)
	Total	37.8	(1.3)	36.5	40.0	(2.9)	37.1	(2.2)	+ 1.7	(0.5)
Associates and joint ventures	Domestic	20.7	(1.1)	19.6	16.0	(1.0)	15.0	+ 4.8	(0.1)	+ 4.6
	Overseas	15.4	(1.9)	13.6	15.5	(4.6)	11.0	(0.1)	+ 2.7	+ 2.6
	Total	36.2	(3.0)	33.2	31.5	(5.6)	25.9	+ 4.7	+ 2.6	+ 7.3
Total	Domestic	33.2	(1.8)	31.5	27.4	(2.9)	24.5	+ 5.8	+ 1.1	+ 7.0
	Overseas (***)	40.7	(2.5)	38.3	44.1	(5.6)	38.5	(3.3)	+ 3.1	(0.2)
	Total	74.0	(4.2)	69.7	71.5	(8.5)	63.0	+ 2.5	+ 4.3	+ 6.7

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

	Apr.-Jun. 2014			Apr.-Jun. 2013			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Overseas trading subsidiaries	8.4	(0.0)	8.4	9.0	(0.0)	9.0	(0.6)	(0.0)	(0.6)

### Major New Group Companies [For the three-month periods ended June 30]

Business Field	Name	Country	Share Holding Ratio	Categories
Textile	EDWIN CO.,LTD.	Japan	( 98.5 %)	Planning, manufacturing, and sales of denim jeans products and other clothing accessories
Metals & Minerals	Aoyama Solar Company Limited	Japan	( 100.0 %)	Presiding company for domestic solar power generation businesses
ICT, General Products & Realty	HOKEN NO MADOGUCHI GROUP INC.	Japan	( 24.2 %)	Life insurance sales operations and nonlife insurance agency operations



## Major Group Companies (Net profit attributable to ITOCHU)

(Unit: billion yen)

	Name	Shares	Method of Consolidation	Net profit attributable to ITOCHU (*1)		Categories
				2014	2013	
				Apr.-Jun.	Apr.-Jun.	
Textile	JOIX CORPORATION	100.0%	Consolidation	0.1	0.2	Manufacture, retail and sale of men's apparel
	SANKEI CO., LTD.	100.0%	Consolidation	1.3	0.3	Sale of garment accessories
	ITOCHU Textile Prominent (ASIA) Ltd. (*2) (Hong Kong, China)	100.0%	Consolidation	0.3	0.1	Production control and wholesale of textile and apparel
	ITOCHU TEXTILE (CHINA) CO., LTD. (*3) (China)	100.0%	Consolidation	0.1	0.4	Production control and wholesale of textile materials, fabrics and apparel
Machinery	JAPAN AEROSPACE CORPORATION	100.0%	Consolidation	0.1	0.0	Import and sale of aircraft and related equipment
	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	Consolidation	0.1	0.2	Sale and rental of construction machinery
	ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	Consolidation	(0.1)	(0.2)	Import/Export and domestic sale of NC machine tools, industrial machinery and food machinery
	Century Medical, Inc.	100.0%	Consolidation	0.2	0.2	Import and wholesale of medical equipment and materials
	JAMCO Corporation	33.2%	Equity	0.2	0.1	Manufacture of aircraft interior and maintenance of aircraft
	Century Tokyo Leasing Corporation	25.2%	Equity	2.2	1.7	Lease, installment sale, business lease and other
	SUNCALL CORPORATION	26.8%	Equity	0.1	0.2	Manufacturing and sale of optical communication devices, electronic devices and assembly
Metals & Minerals	ITOCHU Metals Corporation	100.0%	Consolidation	0.3	0.2	Import/Export and wholesale of non-ferrous/light metals and recycle business mainly in metal products
	Brazil Japan Iron Ore Corporation	67.5%	Consolidation	0.3	0.7	Investment in projects of iron ore in Brazil
	ITOCHU Minerals & Energy of Australia Pty Ltd (*4) (Australia)	100.0%	Consolidation	12.7	18.9	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	0.1	0.8	Holding of coal mine and transportation infrastructure interests
	Marubeni-Itochu Steel Inc.	50.0%	Equity	3.7	3.1	Import/Export and wholesale of steel products
Energy & Chemicals	ITOCHU ENEX CO., LTD.	54.0%	Consolidation	0.3	0.5	Wholesale of petroleum products and LPG and electricity and supply business
	ITOCHU CHEMICAL FRONTIER Corporation	100.0%	Consolidation	0.8	0.8	Wholesale of fine chemicals and related raw materials
	ITOCHU PLASTICS INC.	100.0%	Consolidation	0.7	0.7	Wholesale of plastics and related products
	C.I. Kasei Co., Ltd.	98.3%	Consolidation	0.1	0.0	Manufacture and sale of plastic products
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands)	100.0%	Consolidation	1.9	2.0	Exploration and production of crude oil and gas
	ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. (Singapore)	100.0%	Consolidation	3.2	0.2	Trade of crude oil and petroleum products
	TAKIRON Co., Ltd.	29.6%	Equity	0.3	0.3	Manufacture, processing and sale of plastic products
Food	ITOCHU SHOKUHIN Co., Ltd.	51.6%	Consolidation	0.2	0.0	Wholesale of foods and liquor
	NIPPON ACCESS, INC.	93.8%	Consolidation	1.5	2.1	Wholesale and distribution of foods
	China Foods Investment Corp.	74.1%	Consolidation	1.1	0.6	Managing business of TING HSIN (CAYMAN ISLANDS) HOLDING CORP. and its group companies
	Dole International Holdings, Inc.	100.0%	Consolidation	1.2	1.9	Managing of Dole business
	Japan Foods Co., Ltd.	36.6%	Equity	0.2	0.2	Production on consignment and sale of soft drinks
	Fuji Oil Co., Ltd.	25.7%	Equity	0.7	0.6	Integrated manufacturer of cooking oil and soybean protein
	FamilyMart Co., Ltd.	31.5%	Equity	5.1	1.7	Operation of a convenience store chain
	Prima Meat Packers, Ltd.	39.5%	Equity	0.6	0.6	Production and sale of meat, ham, sausage and processed foods
ICT, General Products & Realty	ITOCHU Kenzai Corp.	100.0%	Consolidation	1.2	0.6	Wholesale of wood products and building materials
	ITOCHU Pulp & Paper Corp.	100.0%	Consolidation	0.1	0.1	Wholesale of paper, paperboards and various paper materials
	ITOCHU Techno-Solutions Corporation	57.2%	Consolidation	0.4	(0.2)	Sales, maintenance and support of computers and network systems; commissioned software development; information processing services
	Excite Japan Co., Ltd.	57.3%	Consolidation	(0.0)	0.0	Providing services of Internet information
	CONEXIO Corporation	60.3%	Consolidation	0.5	0.3	Sale of mobile phone units, mobile phones-related solution business
	ITOCHU LOGISTICS CORP.	99.0%	Consolidation	0.4	0.3	Comprehensive logistics services
	ITOCHU Property Development, Ltd.	99.8%	Consolidation	(0.1)	(0.7)	Development and sale of housing
	DAIKEN CORPORATION	26.1%	Equity	0.1	0.1	Manufacture and sale of building materials
	SPACE SHOWER NETWORKS INC.	36.8%	Equity	0.0	0.0	Music channel on cable/satellite television
	eGuarantee, Inc.	25.0%	Equity	0.0	0.0	B to B credit guarantee service
	Orient Corporation	25.8%	Equity	2.1	1.7	Consumer credit
Overseas trading subsidiaries	ITOCHU International Inc. (*5) (U.S.A.)	100.0%	Consolidation	2.7	2.5	U.S. trading subsidiary
	ITOCHU Europe PLC (*6) (U.K.)	100.0%	Consolidation	0.7	0.8	Europe trading subsidiary
	ITOCHU Hong Kong Ltd. (*2) (Hong Kong, China)	100.0%	Consolidation	1.2	1.2	Hong Kong trading subsidiary
	ITOCHU (China) Holding Co., Ltd. (*3) (China)	100.0%	Consolidation	1.7	1.7	China trading subsidiary
	ITOCHU Australia Ltd. (*4) (Australia)	100.0%	Consolidation	0.5	0.8	Australia trading subsidiary

Note : Please refer to page 10 for details of (\*1)-(\*6)

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

For the three-month periods ended June 30, 2014 and 2013

**Major Group Companies Reporting Profits**

(Unit: billion yen)

Name	Segment (*7)	Shares	Net profit attributable to ITOCHU (*1)			Main reasons for changes
			2014	2013	Increase	
			Apr.-Jun.	Apr.-Jun.	(Decrease)	
[Domestic subsidiaries]						
NIPPON ACCESS, INC.	Fod	93.8%	1.5	2.1	(0.6)	Decrease due to the decline in profitability caused by higher competition and increase of distribution costs
SANKEI CO., LTD.	Tex	100.0%	1.3	0.3	1.0	Increase mainly due to the gain on sales of property, plant, and equipment
Dole International Holdings, Inc.	Fod	100.0%	1.2	1.9	(0.7)	Decrease due to higher cost of raw material in the packaged food business, despite the stable performance in the Asia fresh producing business
ITOCHU Kenzai Corp.	IGR	100.0%	1.2	0.6	0.6	Increase due to the gain on sales of property, plant, and equipment, despite the decrease in numbers of new housing constructions
China Foods Investment Corp.	Fod	74.1%	1.1	0.6	0.4	Increase mainly due to the favorable performance in the beverage business
ITOCHU CHEMICAL FRONTIER Corporation	E&C	100.0%	0.8	0.8	0.0	Nearly at the same level due to higher transaction volume in exports, despite lower profitability in import accompanying the effect of the yen depreciation
ITOCHU PLASTICS INC.	E&C	100.0%	0.7	0.7	(0.0)	Slight decrease due to the absence of the favorable performance of plastic sales in the same period of the previous fiscal year
CONEXIO Corporation	IGR	60.3%	0.5	0.3	0.2	Increase due to the improvement in cost and increase of shareholding ratio, despite lower sales volume
ITOCHU Plantech Inc.	Mac	100.0%	0.5	0.2	0.3	Increase due to the supply of railway vehicles for an overseas subway project
ITOCHU LOGISTICS CORP.	IGR	99.0%	0.4	0.3	0.1	Increase mainly due to higher transaction volume in the domestic logistics business
[Overseas subsidiaries]						
ITOCHU Minerals & Energy of Australia Pty Ltd	(*4) (Australia) M&M	100.0%	12.7	18.9	(6.2)	Decrease due to the decline in iron ore and coal prices, despite the increase in iron ore sales volume and improvement of cost in coal-related businesses
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.	(Singapore) E&C	100.0%	3.2	0.2	3.0	Increase due to the favorable performance in crude oil and fuel oil trading transactions
ITOCHU International Inc.	(*5) (U.S.A.) Ove	100.0%	2.7	2.5	0.2	Increase due to the stable performance of the construction machinery-related companies, despite the slight decrease in profit of housing-material-related companies
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman Islands) E&C	100.0%	1.9	2.0	(0.1)	Decrease due to the losses on valuation of derivatives, despite the rise in oil prices
ITOCHU (China) Holding Co., Ltd.	(*3) (China) Ove	100.0%	1.7	1.7	(0.0)	Nearly at the same level due to the decrease in earnings of textile-related companies, despite an unordinary gain recognized in food-related companies
I-Power Investment Inc.	(U.S.A.) Mac	100.0%	1.3	1.2	0.1	Increase due to the favorable results in IPP-related business in North America and depreciation of the yen, which offset the absence of an unordinary gain on sales of assets in IPP-related business in North America in the same period of the previous fiscal year
ITOCHU Hong Kong Ltd.	(*2) (Hong Kong, China) Ove	100.0%	1.2	1.2	0.0	Nearly at the same level due to the stable performance of financial-related companies as in the same period of the previous fiscal year
ITOCHU FIBRE LIMITED	(*6) (U.K.) IGR	100.0%	0.8	1.0	(0.2)	Decrease in equity in earnings of the European pulp-related companies and the appreciation of the Euro (against the U.S. dollar), despite the stable market price of softwood pulp
ITOCHU Europe PLC	(*6) (U.K.) Ove	100.0%	0.7	0.8	(0.1)	Decrease due to the decrease in earnings of textile-related companies and lower transaction volume of the solar-related transactions
ITOCHU (Thailand) Ltd.	(Thailand) Ove	100.0%	0.6	0.8	(0.2)	Decrease due to lower transaction volume in metals, minerals, and chemical-related transactions caused by the lower automobile production volume

**Major Group Companies Reporting Profits**

(Unit: billion yen)

Name	Segment (*7)	Shares	Net profit attributable to ITOCHU (*1)			Main reasons for changes
			2014 Apr.-Jun.	2013 Apr.-Jun.	Increase (Decrease)	
[Domestic associates and joint ventures]						
FamilyMart Co., Ltd.	Fod	31.5%	5.1	1.7	3.4	Increase due to the gain on sales of affiliates in Korea
Marubeni-Itochu Steel Inc.	M&M	50.0%	3.7	3.1	0.6	Increase due to the stable demands of steel
Century Tokyo Leasing Corporation	Mac	25.2%	2.2	1.7	0.5	Increase due to the stable performance and expansion of auto business
Orient Corporation	IGR	25.8%	2.1	1.7	0.4	Increase due to the reduction of provision for doubtful accounts and interest expenses
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	IGR	32.1%	0.5	0.7	(0.2)	Decrease due to the appreciation of the Brazilian real (against the U.S. dollar) and the decline in market prices of hardwood pulp
[Overseas associates and joint ventures]						
HYLIFE GROUP HOLDINGS LTD.	(Canada) Fod	33.4%	0.3	0.0	0.3	Increase due to the rise in pork prices and decline in feed prices
PT. KARAWANG TATABINA INDUSTRIAL ESTATE	(Indonesia) IGR	50.0%	0.3	1.2	(0.9)	Decrease due to the absence of sales of the industrial estate in the same period of the previous fiscal year

**Major Group Companies Reporting Losses**

(Unit: billion yen)

Name	Segment (*7)	Shares	Net profit attributable to ITOCHU (*1)			Main reasons for changes
			2014 Apr.-Jun.	2013 Apr.-Jun.	Increase (Decrease)	
[Overseas subsidiaries]						
JD Rockies Resources Limited	(U.S.A.) E&C	100.0%	(0.5)	(3.2)	2.7	Improved mainly due to the absence of impairment losses in the U.S. oil and gas development companies in the same period of the previous fiscal year
Bramhope Group Holdings Ltd.	(*6)(U.K.) Tex	100.0%	(0.3)	0.2	(0.4)	Deterioration due to lower sales volume to main customers, and increase in headquarter relocation cost

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

(\*2) The above figure of ITOCHU Hong Kong Ltd. includes 30.0% of net profit from ITOCHU Textile Prominent (ASIA) Ltd.

(\*3) The above figure of ITOCHU (China) Holding Co., Ltd. includes 40.0% of net profit from ITOCHU TEXTILE (CHINA) CO., LTD.

(\*4) The above figure of ITOCHU Australia Ltd. includes 3.7% of net profit from ITOCHU Minerals &amp; Energy of Australia Pty Ltd.

(\*5) As of March 31, 2014, ITOCHU has reorganized a machinery-related subsidiary of ITOCHU International Inc. from an indirect investment to a direct investment.

As a result, profit of ITOCHU International Inc. for the same period of previous fiscal year excludes this company's profit.

(\*6) The above figure of ITOCHU Europe PLC includes 60.0% of net profit or loss from Bramhope Group Holdings Ltd. and 10.0% of net profit from ITOCHU FIBRE LIMITED.

(\*7) Tex : Textile, Mac : Machinery, M&amp;M : Metals &amp; Minerals, E&amp;C : Energy &amp; Chemicals, Fod : Food, IGR : ICT, General Products &amp; Realty, Ove : Overseas trading subsidiaries