

## **Supplementary Information**

Consolidated Financial Results for the First Half 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.-Sep.2014	Apr.-Sep.2013	Increase (Decrease)	
Revenues	2,721.8	2,647.8	74.0	Refer to "Operating Segment Information (Supplementary Information)" on page 5
Gross trading profit	513.9	497.6	16.4	Existing subsidiaries: +0.7 Increase due to acquisition of subsidiaries: +9.3 Decrease due to de-consolidation of subsidiaries: -1.2 Increase due to foreign currency translation: +7.6 Refer to "Operating Segment Information (Supplementary Information)" on page 5
Total of SG & A	(390.7)	(371.5)	(19.2)	Existing subsidiaries: -5.4
Personnel expenses	(204.1)	(190.3)	(13.8)	Increase due to acquisition of subsidiaries: -8.8
(Pension cost)	(7.0)	(6.6)	(0.5)	Decrease due to de-consolidation of subsidiaries: +1.2
Other expenses	(186.6)	(181.2)	(5.4)	Increase due to foreign currency translation: -6.2
(Service charge, distribution costs)	(63.1)	(60.8)	(2.3)	
(Rent, depreciation and amortization)	(49.4)	(47.8)	(1.5)	
(Others)	(74.2)	(72.6)	(1.5)	
Provision for doubtful accounts	(1.1)	(2.6)	1.5	Decrease in allowance for doubtful accounts
Gains on property, plant, equipment and intangible assets	2.1	0.5	1.7	Net gain on sales of property, plant, equipment and intangible assets +1.1 (1.4 → 2.5) Impairment losses on property, plant, equipment and intangible assets +0.2 (-1.1 → -0.9) Rental income and others +0.3 (0.2 → 0.5)
Other-net	7.6	6.1	1.5	Mainly due to the improvement in foreign currency translation
Net financial income	3.1	1.2	1.9	
Interest income	6.3	5.5	0.8	
Interest expense	(12.7)	(13.1)	0.4	
Net interest expenses	(6.4)	(7.6)	1.2	Improvement in borrowing conditions and lower debt cost
Dividends received	9.5	8.8	0.7	Increase in dividends from plant-related investments
Other financial income	0.5	2.3	(1.7)	Mainly due to the decrease in gain on valuation of derivatives
Equity in earnings of associates and joint ventures	59.7	65.8	(6.2)	Metals & Minerals -9.5(24.3 → 14.8): Due to the decline in iron ore prices in Brazil iron ore operations and decline in foreign currency translation Food +5.9(8.4 → 14.2): Due to higher equity in earnings of associated companies resulting from the gain on sales of affiliates in the CVS companies and the increase due to the favorable performance in fresh food-related companies
Gains on disposal and remeasurement of investments in subsidiaries, associates and joint ventures	17.6	10.8	6.8	Increase due to the gain on remeasurement from the conversion of an Internet advertising company from an associated company to other investments
Adjusted profit	186.0	193.0	(7.1)	Adjusted profit (-7.1) = Gross trading profit (+16.4) + SG&A expenses (-19.2) + Net financial income (+1.9) + Equity in earnings of associates and joint ventures (-6.2) The amount ( ) represents changes from the same period of the previous fiscal year

	(Unit : billion yen)			Main reasons for changes:		
	<u>Apr.-Sep.2014</u>	<u>Apr.-Sep.2013</u>	Increase (Decrease)			
Other comprehensive income, net of tax:						
Items that will not be reclassified to profit or loss						
FVTOCI financial assets	34.6	18.9	15.7	Increase due to the rise in stock prices of investments and the foreign currency translation		
Remeasurement of net defined pension liability	0.2	0.2	(0.1)	Nearly at the same level		
Other comprehensive income in associates and joint ventures	5.9	6.1	(0.2)	Nearly at the same level		
Items that may be reclassified to profit or loss						
Translation adjustments	29.0	10.9	18.1	Increase due to further depreciation of the yen against the U.S. dollar and the absence of the same period of the previous fiscal year's appreciation of the yen against Australian dollar		
Cash flow hedges	(1.3)	(6.4)	5.1	Mainly due to the improvement of foreign currency derivative evaluation		
Other comprehensive income in associates and joint ventures	0.1	34.4	(34.3)	Decrease due to the foreign currency translation		
[Average exchange rate]	[Yen/USD]			[Yen/AUD]		
	<u>Apr.-Sep.2014</u>	<u>Apr.-Sep.2013</u>	<u>Variance</u>	<u>Apr.-Sep.2014</u>	<u>Apr.-Sep.2013</u>	<u>Variance</u>
	102.11	98.44	+ 3.67	94.97	95.57	(0.60)
	<u>Apr.-Sep.2013</u>	<u>Apr.-Sep.2012</u>	<u>Variance</u>	<u>Apr.-Sep.2013</u>	<u>Apr.-Sep.2012</u>	<u>Variance</u>
	98.44	80.25	+ 18.19	95.57	82.30	+ 13.27
[Current exchange rate]	[Yen/USD]			[Yen/AUD]		
	<u>Sep.2014</u>	<u>Mar.2014</u>	<u>Variance</u>	<u>Sep.2014</u>	<u>Mar.2014</u>	<u>Variance</u>
	109.45	102.92	+ 6.53	95.19	95.19	+ 0.00
	<u>Sep.2013</u>	<u>Mar.2013</u>	<u>Variance</u>	<u>Sep.2013</u>	<u>Mar.2013</u>	<u>Variance</u>
	97.75	94.05	+ 3.70	90.87	97.93	(7.06)
[The Nikkei Stock Average (Yen)]	<u>Sep.2014</u>	<u>Mar.2014</u>	<u>Variance</u>			
	16,173	14,827	+ 1,346			

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

<u>Assets</u>	(Unit: billion yen)		Increase (Decrease)	Main reasons for changes:
	Sep. 2014	Mar. 2014		
Trade receivables	2,109.1	2,128.0	(18.9)	Decrease due to the collections of trade receivables in energy-related companies despite the depreciation of the yen
Inventories	860.8	744.4	116.3	Increase due to the energy trading transactions and the acquisition of EDWIN CO., LTD.
Investments accounted for by the equity method	1,938.7	1,728.4	210.3	Increase due to the investment in C.P. Pokphand Co. Ltd. and domestic broadcasting and communication-related companies
Other investments	627.1	565.9	61.2	Increase due to the gain on remeasurement from the conversion of an Internet advertising company from an associated company to other investments, and the rise in stock prices of investments
Property, plant and equipment	791.3	747.7	43.6	Increase mainly due to the acquisition of EDWIN CO., LTD. and subsidiaries in energy-related companies
Goodwill and intangible assets	489.4	440.2	49.2	Increase mainly due to the acquisition of EDWIN CO., LTD. and subsidiaries in energy-related companies
Total assets	8,339.0	7,783.8	555.2	Total assets increased by 7.1%, or 555.2 billion yen, compared with March 31, 2014, to 8,339.0 billion yen (76,190 million U.S. dollars). This increase was attributable to the increase accompanying the acquisition of EDWIN CO., LTD. in the Textile Company, subsidiaries in energy-related companies, investment in C.P. Pokphand Co. Ltd. and domestic broadcasting and communication-related companies, and the depreciation of the yen.

<u>Liabilities</u>	(Unit: billion yen)		Increase (Decrease)	Main reasons for changes:
	Sep. 2014	Mar. 2014		
Trade payables	1,705.1	1,662.0	43.2	Increase due to the energy trading transactions
[Interest-bearing debt]				
Short-term debentures and borrowings	569.9	472.7	97.2	
Long-term debentures and borrowings	2,429.4	2,420.7	8.7	
Total interest-bearing debt	2,999.3	2,893.4	106.0	
Cash and cash equivalents, Time deposits	640.9	661.4	(20.5)	Interest-bearing debt increased by 3.7%, or 106.0 billion yen, compared with March 31, 2014, to 2,999.3 billion yen (27,404 million U.S. dollars), mainly due to the depreciation of the yen. Net interest-bearing debt (Interest-bearing debt after deducting Cash and cash equivalents and Time deposits) also increased by 5.7%, or 126.4 billion yen, compared with March 31, 2014, to 2,358.4 billion yen (21,548 million U.S. dollars), due to the decrease in Cash and cash equivalents and Time deposits.
Net interest-bearing debt	2,358.4	2,232.0	126.4	
Net debt-to-shareholders' equity ratio [times]	1.0	1.1	Improved 0.1	NET DER (Net debt-to-shareholders' equity ratio) improved compared with March 31, 2014, to 1.0 times.

<u>Equity</u>	(Unit: billion yen)		Increase (Decrease)	Main reasons for changes:
	Sep. 2014	Mar. 2014		
Common stock	253.4	202.2	51.2	Increase due to the third-party allotment
Capital surplus	163.9	113.1	50.9	Increase due to the third-party allotment
Retained earnings	1,475.4	1,365.9	109.5	Net profit attributable to ITOCHU +152.2, Dividend payments -39.5
Other components of equity	436.0	367.3	68.7	Increase due to the the depreciation of the yen and the rise in stock prices of investments
Treasury stock	(13.7)	(2.8)	(10.9)	
Total shareholders' equity	2,315.1	2,045.7	269.4	Total shareholders' equity increased by 13.2%, or 269.4 billion yen, compared with March 31, 2014, to 2,315.1 billion yen (21,152 million U.S. dollars), due to the increase in Net profit attributable to ITOCHU and the third-party allotment, despite dividend payments.
Ratio of shareholders' equity to total assets	27.8%	26.3%	+1.5pt	Ratio of shareholders' equity to total assets increased by 1.5 points to 27.8% from March 31, 2014.
Non-controlling interests	384.0	353.9	30.1	
Total equity	2,699.1	2,399.5	299.5	

### 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.-Sep. 2014</u>	<u>Apr.-Sep. 2013</u>	<u>Major items</u>
Net profit	159.7	159.7	
Non-cash items in net profit	24.7	21.5	
Changes in assets and liabilities, other-net	(31.4) a	(27.0) b	a : Trade receivables / payables +67.2, Inventories -76.2 Other -22.4 b : Trade receivables / payables +32.0, Inventories -54.4 Other -4.5
Net proceeds from (payments for) interest, dividends and income taxes	(15.3)	(20.7)	
Net cash provided by operating activities	137.8	133.6	
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	(Unit: billion yen)		
<b><u>Cash flows from investing activities</u></b>	<u>Apr.-Sep. 2014</u>	<u>Apr.-Sep. 2013</u>	<u>Major items</u>
Net (payments for purchase) proceeds from sale of investments accounted for by the equity method	(119.7) a	5.4 b	a : Investment in C.P. Pokphand Co. Ltd. -89.7 Investment in domestic broadcasting and communication-related companies -20.9  b : Sales of the investments in IPP-related business in North America +13.9 Sales of the associated companies by the parent company +10.6 Investment in the machinery-related sector in North America -7.3 Investment in the natural resource development sector -6.8 Investment in the automobile-related companies in China -5.0
Net payments for purchase of other investments	(11.3) a	(182.0) b	a : Investment in the natural resource development sector -13.1  b : Investment in Dole, net of cash acquired -129.3 Investment in the natural resource development-related companies in Australia -74.2 Sales of the listed securities by the parent company +22.8
Net origination of loans receivable	(16.8) a	(17.4) b	a : Origination -48.3, collections +31.5 b : Origination -44.6, collections +27.1
Net payments for purchase of property, plant, equipment and intangible assets	(50.2) a	(47.3) b	a : Additional capital expenditures in the natural resource development-related subsidiaries -15.7 Purchase by domestic energy-related subsidiaries -7.7 Purchase by the ship-related subsidiaries -6.5  b : Additional capital expenditures in the natural resource development-related subsidiaries -15.5 Purchase by the ship-related subsidiaries -7.9 Purchase by domestic energy-related subsidiaries -7.2 Purchase by domestic ICT-related subsidiaries -5.7
Net (increase) decrease in time deposits	(3.7)	0.2	
Net cash used in investing activities	(201.7)	(241.2)	
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	(Unit: billion yen)		
<b><u>Cash flows from financing activities</u></b>	<u>Apr.-Sep. 2014</u>	<u>Apr.-Sep. 2013</u>	<u>Major items</u>
Net proceeds from (repayments of) debentures and loans payable	(11.8) a	167.7	a : Repayments of loans payable at EDWIN CO., LTD. -45.3
Proceeds from issuance of common stock	102.0 a	-	a : Proceeds from the third-party allotment +102.0 (tax effect of issuance fee excluded)
Cash dividends	(39.5)	(31.6)	
Other	(16.8) a	(16.5) b	a : Increase in treasury stock -10.9 Cash dividends to non-controlling interests -5.9 b : Net payments for equity transaction with non-controlling interests -8.6 Cash dividends to non-controlling interests -7.9
Net cash provided by financing activities	33.8	119.5	

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

<u>Revenues from external customers</u>	(Unit : billion yen)	Increase		Main reasons for changes
		Apr.-Sep. 2014	Apr.-Sep. 2013	
Textile	265.0	252.5	12.5	Increase mainly due to the acquisition of EDWIN CO., LTD.
Machinery	182.9	159.0	23.9	Increase due to the favorable performance in plant-related companies, and higher transaction volume in automobile-related transactions
Metals & Minerals	117.9	151.9	(34.0)	Decrease due to the decline in iron ore and coal prices, despite the increase in iron ore sales volume
Energy & Chemicals	1,009.0	975.0	34.0	Increase mainly due to the acquisition of subsidiaries in energy-related companies
Food	511.9	500.8	11.1	Increase due to the stable performance in fresh food-related companies and food-distribution-related transactions
ICT, General Products & Realty	605.1	587.7	17.3	Increase due to higher transaction volume in domestic ICT-related companies, and the depreciation of the yen mainly against the Great Britain Pound
Others, Adjustments & Eliminations	30.1	20.9	9.2	
<b>Consolidated</b>	<b>2,721.8</b>	<b>2,647.8</b>	<b>74.0</b>	
<u>Gross trading profit</u>	(Unit : billion yen)	Increase		Main reasons for changes
		Apr.-Sep. 2014	Apr.-Sep. 2013	
Textile	63.6	62.7	0.9	Increase due to the acquisition of EDWIN CO., LTD., despite lower sales in domestic apparel-related businesses accompanying consumption tax hike and unfavorable in European apparel manufacturing and wholesale-related companies
Machinery	57.1	49.7	7.4	Increase due to the favorable performance in plant-related companies, and higher transaction volume in automobile-related transactions
Metals & Minerals	34.4	48.6	(14.2)	Decrease due to the decline in iron ore and coal prices, despite the increase in iron ore sales volume and improvement of cost in iron ore and coal-related companies
Energy & Chemicals	84.3	78.5	5.8	Increase due to the stable transactions in the energy trading in the first quarter, and the acquisition of subsidiaries in energy-related companies
Food	120.6	120.7	(0.0)	Nearly at the same level due to the stable performance in the provisions-related subsidiaries, despite the decline in profitability and higher expenses in food-distribution-related subsidiaries and higher cost of raw material in the fresh food-related companies
ICT, General Products & Realty	145.3	135.4	9.9	Increase due to higher transaction volume in domestic ICT-related companies, and the depreciation of the yen mainly against the Great Britain Pound
Others, Adjustments & Eliminations	8.6	2.0	6.6	
<b>Consolidated</b>	<b>513.9</b>	<b>497.6</b>	<b>16.4</b>	
<u>Net profit attributable to ITOCHU</u>	(Unit : billion yen)	Increase		Main reasons for changes
		Apr.-Sep. 2014	Apr.-Sep. 2013	
Textile	12.2	14.2	(2.0)	Decrease due to lower sales in domestic apparel-related businesses and unfavorable in European apparel manufacturing and wholesale-related companies, decrease in received dividends, and the absence of the gain on sales of affiliates in the same period of the previous fiscal year
Machinery	26.1	20.5	5.6	Increase due to higher gross trading profit, increase in received dividends, despite the absence of the gain on sales of IPP-related business in North America in the same period of the previous fiscal year
Metals & Minerals	28.1	42.6	(14.5)	Decrease due to lower gross trading profit, deterioration in foreign currency translation in iron ore companies in Brazil, and the reversal of deferred tax assets accompanying the amendment of the Australian tax system
Energy & Chemicals	13.3	10.3	3.0	Increase due to higher gross trading profit, and the absence of prolonged scheduled maintenance of methanol-related companies in the same period of the previous fiscal year, despite the deterioration in equity in earnings of the U.S. oil and gas development companies
Food	26.0	23.7	2.3	Increase due to the gain on sales of affiliates in the CVS companies and favorable performance in the fresh food-related companies, despite lower gross trading profit
ICT, General Products & Realty	38.1	33.6	4.5	Increase due to higher gross trading profit, the gain on remeasurement from the conversion of an Internet advertising company from an associated company to other investments, despite the decrease in equity in earnings of associates and joint ventures
Others, Adjustments & Eliminations	8.3	5.6	2.7	
<b>Consolidated</b>	<b>152.2</b>	<b>150.6</b>	<b>1.6</b>	
<u>Total assets</u>	(Unit : billion yen)	Increase		Main reasons for changes
		Sep. 2014	Mar. 2014	
Textile	538.6	475.7	62.9	Increase mainly due to the acquisition of EDWIN CO., LTD.
Machinery	1,013.9	947.5	66.5	Increase due to the rise in stock prices of investments and the increase in advances to suppliers in ship transactions
Metals & Minerals	1,287.6	1,249.2	38.5	Increase due to the additional investments in the natural resource development subsidiaries and the depreciation of the yen
Energy & Chemicals	1,465.7	1,338.2	127.6	Increase due to the increase in inventories in the energy trading transactions, the acquisition of subsidiaries in energy-related companies, and the depreciation of the yen
Food	1,635.7	1,552.0	83.7	Increase due to the increase in trade receivables and inventories in fresh food-related transactions and food-distribution-related subsidiaries
ICT, General Products & Realty	1,552.2	1,522.4	29.8	Increase due to the investment in domestic broadcasting and communication-related companies
Others, Adjustments & Eliminations	845.2	698.9	146.3	Increase mainly due to the investment in C.P. Pokphand Co. Ltd.
<b>Consolidated</b>	<b>8,339.0</b>	<b>7,783.8</b>	<b>555.2</b>	

## 5. Performance of Group Companies attributable to ITOCHU (Supplementary Information)

For the six-month periods ended September 30, 2014 and 2013

### Components of Consolidated Net profit attributable to ITOCHU

[For the six-month period ended September 30]

(Unit: billion yen)	2014	2013	Increase
	Apr.-Sep.	Apr.-Sep.	(Decrease)
Parent company	100.7	107.1	(6.4)
Group companies excluding overseas trading subsidiaries	109.6	125.7	(16.1)
Overseas trading subsidiaries	16.4	16.5	(0.1)
Subtotal	226.7	249.3	(22.6)
Consolidation adjustments	(74.5)	(98.7)	24.3
Net profit attributable to ITOCHU	152.2	150.6	1.6
Earnings from overseas businesses (*)	60.5	84.9	(24.5)
Share of earnings from overseas businesses	40%	56%	

(\*) "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(\*\*)

	September 30, 2014			March 31, 2014			Increase	Decrease	Changes within Group	Net changes
	Domestic	Overseas	Total	Domestic	Overseas	Total				
Subsidiaries	84	138	222	80	140	220	+ 7	(5)	-	+ 2
Associates and joint ventures	56	77	133	58	76	134	+ 5	(6)	-	(1)
Total	140	215	355	138	216	354	+ 12	(11)	-	+ 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.-Sep. 2014			Apr.-Sep. 2013			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	68	16	84	67	13	80	+ 1	+ 3	+ 4
	Overseas	117	21	138	117	22	139	± 0	(1)	(1)
	Total	185	37	222	184	35	219	+ 1	+ 2	+ 3
	Share (%)	83.3%	16.7%	100.0%	84.0%	16.0%	100.0%	(0.7%)	0.7%	
Associates and joint ventures	Domestic	41	15	56	43	19	62	(2)	(4)	(6)
	Overseas	54	23	77	55	19	74	(1)	+ 4	+ 3
	Total	95	38	133	98	38	136	(3)	± 0	(3)
	Share (%)	71.4%	28.6%	100.0%	72.1%	27.9%	100.0%	(0.6%)	+ 0.6%	
Total	Domestic	109	31	140	110	32	142	(1)	(1)	(2)
	Overseas	171	44	215	172	41	213	(1)	+ 3	+ 2
	Total	280	75	355	282	73	355	(2)	+ 2	± 0
	Share (%)	78.9%	21.1%	100.0%	79.4%	20.6%	100.0%	(0.6%)	0.6%	

### Profits/Losses of Group Companies

		Apr.-Sep. 2014			Apr.-Sep. 2013			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	31.0	(2.2)	28.8	26.0	(1.4)	24.6	+ 5.0	(0.8)	+ 4.2
	Overseas (***)	40.2	(1.7)	38.5	54.6	(2.9)	51.7	(14.5)	+ 1.3	(13.2)
	Total	71.1	(3.8)	67.3	80.6	(4.3)	76.3	(9.5)	+ 0.5	(9.0)
Associates and joint ventures	Domestic	36.5	(1.3)	35.2	43.6	(1.9)	41.7	(7.0)	+ 0.6	(6.4)
	Overseas	31.7	(8.3)	23.4	28.9	(4.7)	24.2	+ 2.8	(3.6)	(0.8)
	Total	68.3	(9.6)	58.6	72.5	(6.6)	65.8	(4.2)	(3.0)	(7.2)
Total	Domestic	67.5	(3.5)	64.0	69.5	(3.2)	66.3	(2.0)	(0.2)	(2.3)
	Overseas (***)	71.9	(10.0)	61.9	83.5	(7.7)	75.9	(11.6)	(2.3)	(14.0)
	Total	139.4	(13.4)	125.9	153.1	(10.9)	142.2	(13.7)	(2.5)	(16.2)

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

Overseas trading subsidiaries	Apr.-Sep. 2014			Apr.-Sep. 2013			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
	16.7	(0.3)	16.4	16.7	(0.2)	16.5	+ 0.0	(0.1)	(0.1)

### Major New Group Companies

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
Machinery	A2 Healthcare Corporation	Japan	( 100.0 %)	CRO (Contract Research Organization)
Metals & Minerals	Aoyama Solar Company Limited	Japan	( 100.0 %)	Presiding company for domestic solar power generation businesses
Metals & Minerals	Tewoo-ITC Global Trading Co., Ltd.	China	( 49.0 %)	Iron ore sales company in China
Metals & Minerals	KZD ASPEN GROVE HOLDING LTD.	Canada	( 40.0 %)	Exploration and development of metal resources
ICT, General Products & Realty	HOKEN NO MADOGUCHI GROUP INC.	Japan	( 24.8 %)	Life insurance sales operations and non-life insurance agency operations
ICT, General Products & Realty	ITOCHU Fuji Partners, Inc.	Japan	( 63.0 %)	Debt / equity financing and management consulting
Others	C.P. Pokphand Co. Ltd.	Bermuda	( 25.0 %)	Compound animal feed business, livestock and aquatic product related business, and manufacture and sale business of food products

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

## 【Unlisted companies】

(Unit: billion yen)

	Name	Categories	Shares	Net profit attributable to ITOCHU (*1)		ITOCHU's share of Net profit [Forecast]	ITOCHU's share of Net profit [FY 2014]
				2014 Apr.-Sep.	2013 Apr.-Sep.		
Textile	JOI'X CORPORATION	Manufacture, retail and sale of men's apparel	100.0%	0.1	0.2	1.3	1.3
	SANKEI CO., LTD.	Sale of garment accessories	100.0%	1.9	0.9	2.7	1.5
	ITOCHU Textile Prominent (ASIA) Ltd. (*2) (Hong Kong, China)	Production control and wholesale of textile and apparel	100.0%	0.6	0.5	1.5	2.0
	ITOCHU TEXTILE (CHINA) CO., LTD. (*3) (China)	Production control and wholesale of textile materials, fabrics and apparel	100.0%	0.5	0.8	1.7	1.3
Machinery	JAPAN AEROSPACE CORPORATION	Import and sale of aircraft and related equipment	100.0%	0.3	0.2	0.9	1.0
	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	Sale and rental of construction machinery	100.0%	0.4	0.7	0.7	1.2
	ITOCHU MACHINE-TECHNOS CORPORATION	Import/Export and domestic sale of NC machine tools, industrial machinery and food machinery	100.0%	0.1	(0.2)	0.6	0.6
	Century Medical, Inc.	Import and wholesale of medical equipment and materials	100.0%	0.5	0.5	1.0	1.1
Metals & Minerals	ITOCHU Metals Corporation	Import/Export and wholesale of non-ferrous/light metals and recycle business mainly in metal products	100.0%	0.6	0.4	1.2	0.9
	Brazil Japan Iron Ore Corporation	Investment in projects of iron ore in Brazil	67.5%	(0.2)	6.6	(*4)	(12.6)
	ITOCHU Minerals & Energy of Australia Pty Ltd (*5) (Australia)	Investment in projects of iron ore, coal and bauxite mining, manufacture of alumina and oil exploration	100.0%	19.0	33.4	30.0	41.1
	ITOCHU Coal Americas Inc. (U.S.A.)	Holding of coal mine and transportation infrastructure interests	100.0%	0.9	0.4	(*4)	1.8
	Marubeni-Itochu Steel Inc.	Import/Export and wholesale of steel products	50.0%	7.5	6.3	(*4)	13.3
Energy & Chemicals	ITOCHU CHEMICAL FRONTIER Corporation	Wholesale of fine chemicals and related raw materials	100.0%	1.4	1.4	3.0	2.9
	ITOCHU PLASTICS INC.	Wholesale of plastics and related products	100.0%	1.5	1.4	3.0	2.9
	C.I. Kasei Co., Ltd.	Manufacture and sale of plastic products	98.3%	0.6	0.4	1.0	1.1
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands)	Exploration and production of crude oil and gas	100.0%	3.8	4.3	8.7	15.7
	ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. (Singapore)	Trade of crude oil and petroleum products	100.0%	3.1	1.4	2.0	3.4
Food	NIPPON ACCESS, INC.	Wholesale and distribution of foods	93.8%	4.9	6.0	9.4	11.7
	China Foods Investment Corp.	Managing business of TING HSIN (CAYMAN ISLANDS) HOLDING CORP. and its group companies	74.1%	2.0	1.4	(*4)	3.9
	Dole International Holdings, Inc.	Managing of Dole business	100.0%	1.3	3.9	10.0	6.8
ICT, General Products & Realty	ITOCHU Kenzai Corp.	Wholesale of wood products and building materials	100.0%	1.9	1.3	2.9	2.5
	ITOCHU Pulp & Paper Corp.	Wholesale of paper, paperboards and various paper materials	100.0%	0.2	0.2	0.6	0.6
	ITOCHU LOGISTICS CORP.	Comprehensive logistics services	99.0%	0.8	0.8	1.5	1.4
	ITOCHU Property Development, Ltd.	Development and sale of housing	99.8%	(0.5)	(0.2)	2.2	1.9
Overseas trading subsidiaries	ITOCHU International Inc. (*6) (U.S.A.)	U.S. trading subsidiary	100.0%	5.5	4.5	11.1	9.2
	ITOCHU Europe PLC (*7) (U.K.)	Europe trading subsidiary	100.0%	1.8	2.1	3.8	4.1
	ITOCHU Hong Kong Ltd. (*2) (Hong Kong, China)	Hong Kong trading subsidiary	100.0%	2.3	2.4	5.0	5.5
	ITOCHU (China) Holding Co., Ltd. (*3) (China)	China trading subsidiary	100.0%	2.9	2.9	4.7	3.2
	ITOCHU Australia Ltd. (*5) (Australia)	Australia trading subsidiary	100.0%	0.8	1.3	2.0	2.0

(\*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) Due to the influence to listed affiliates, and the relationship with investees and partners, "ITOCHU's share of Net profit [Forecast]" are not presented.

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

(\*6) 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 the previous fiscal year excludes this company's profit.

(\*7) 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.



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

【Listed companies】

(Unit: billion yen)

Name	Categories	Shares	Net profit attributable to ITOCHU (*1)		ITOCHU's share of Net profit [Forecast] (*2)	ITOCHU's share of Net profit [FY 2014]	Companies' Forecast (*3)	Date of Forecast Announcement	Date of Announcement	
			2014 Apr.-Sep.	2013 Apr.-Sep.						
Machinery	JAMCO Corporation	Manufacture of aircraft interior and maintenance of aircraft	33.2%	0.8	0.3	1.3	1.0	3.9	10/31	10/31
	Century Tokyo Leasing Corporation	Lease, installment sale, business lease and other	25.2%	4.1	4.0	8.4	7.9	33.3	5/8	11/4
	SUNCALL CORPORATION	Manufacturing and sale of optical communication devices, electronic devices and assembly	26.8%	0.3	0.4	0.6	0.8	2.2	5/14	11/6
Energy & Chemicals	ITOCHU ENEX CO., LTD.	Wholesale of petroleum products and LPG and electricity and supply business	54.0%	1.3	1.6	4.1	3.7	7.6	4/30	10/30
	TAKIRON Co., Ltd.	Manufacture, processing and sale of plastic products	29.7%	0.4	0.6	1.0	1.3	3.4	11/6	11/6
Food	ITOCHU SHOKUHIN Co., Ltd.	Wholesale of foods and liquor	51.6%	0.7	0.4	1.5	1.7	2.9	5/1	10/30
	Japan Foods Co., Ltd.	Production on consignment and sale of soft drinks	36.5%	0.2	0.4	0.1	0.2	0.4	9/11	10/24
	Fuji Oil Co., Ltd.	Integrated manufacturer of cooking oil and soybean protein	25.7%	1.2	1.1	2.3	2.2	9.0	5/9	11/7
	FamilyMart Co., Ltd.	Operation of a convenience store chain	32.9%	7.3	4.4	8.4	6.6	25.5	10/8	10/8
	Prima Meat Packers, Ltd.	Production and sale of meat, ham, sausage and processed foods	39.5%	1.0	1.1	1.7	2.0	4.2	10/31	11/5
ICT, General Products & Realty	ITOCHU Techno-Solutions Corporation	Sales, maintenance and support of computers and network systems; commissioned software development; information processing services	57.2%	2.9	1.6	9.4	7.8	16.5	5/1	11/6
	Excite Japan Co., Ltd.	Providing services of Internet information	57.3%	0.1	0.0	0.1	0.1	0.3	5/13	11/7
	CONEXIO Corporation	Sale of mobile phone units, mobile phones-related solution business	60.3%	1.4	0.6	2.6	2.2	4.3	10/14	10/29
	DAIKEN CORPORATION	Manufacture and sale of building materials	26.1%	0.3	0.3	0.6	0.5	2.4	10/17	11/7
	SPACE SHOWER NETWORKS INC.	Music channel on cable/satellite television	36.8%	0.1	0.1	0.1	0.1	0.2	4/25	10/31
	eGuarantee, Inc.	B to B credit guarantee service	25.0%	0.1	0.1	0.2	0.2	0.9	5/14	10/30
	Orient Corporation	Consumer credit	25.0%	2.7	3.6	(*4)	4.2	22.0	10/30	10/30

(\*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 figures in the "ITOCHU's share of Net profit [Forecast]" column are Group companies' forecasts of fiscal year 2015 multiplied by ITOCHU's respective shares.

(\*3) The figures for "Companies' Forecast" are which each Group company has announced.

(\*4) ITOCHU adopts IFRS, 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 IFRS 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.

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

For the six-month periods ended September 30, 2014 and 2013

**Major Group Companies Reporting Profits**

(Unit: billion yen)

Name	Segment (*1)	Shares	Net profit attributable to ITOCHU (*2)			Main reasons for changes	
			2014 Apr.-Sep.	2013 Apr.-Sep.	Increase (Decrease)		
[Domestic subsidiaries]							
NIPPON ACCESS, INC.	Fod	93.8%	4.9	6.0	(1.1)	Decrease due to the decline in profitability caused by higher competition and increase in distribution costs	
China Foods Investment Corp.	Fod	74.1%	2.0	1.4	0.6	Increase mainly due to the stable performance in the beverage business	
ITOCHU Kenzai Corp.	IGR	100.0%	1.9	1.3	0.6	Increase due to the gain on sales of property, plant and equipment, despite the decrease in new housing constructions reflecting the consumption tax hike	
SANKEI CO., LTD.	Tex	100.0%	1.9	0.9	0.9	Increase mainly due to the gain on sales of property, plant, and equipment	
ITOCHU PLASTICS INC.	E&C	100.0%	1.5	1.4	0.1	Increase due to the improvement in foreign currency translation, despite the absence of the favorable performance of synthetic resin sales in the same period of the previous fiscal year	
ITOCHU CHEMICAL FRONTIER Corporation	E&C	100.0%	1.4	1.4	0.0	Nearly at the same level due to the stable performance of export transactions	
CONEXIO Corporation	IGR	60.3%	1.4	0.6	0.8	Increase due to higher agency commissions accompanying the increase in customer visits, and improvement in cost	
Dole International Holdings, Inc.	Fod	100.0%	1.3	3.9	(2.5)	Decrease due to higher cost of raw material in the packaged food business and decline in profitability of the domestic fresh producing business accompanying the depreciation of the yen	
ITOCHU ENEX CO., LTD.	E&C	54.0%	1.3	1.6	(0.4)	Decrease due to the absence of the gain on sales of affiliates in the same period of the previous fiscal year, despite the increase from the stable performance of electric power businesses and energy trade	
ITOCHU LOGISTICS CORP.	IGR	99.0%	0.8	0.8	0.0	Nearly at the same level due to the stable performance of the domestic logistics business	
[Overseas subsidiaries]							
ITOCHU Minerals & Energy of Australia Pty Ltd	(*3) (Australia)	M&M	100.0%	19.0	33.4	(14.4)	Decrease due to the decline in iron ore and coal prices and the reversal of deferred tax assets accompanying the amendment of the Australian tax system, despite the increase in iron ore sales volume, improvement of cost in iron ore and coal-related companies, and improvement in foreign currency translation
ITOCHU International Inc.	(*4) (U.S.A.)	Ove	100.0%	5.5	4.5	1.0	Increase due to the stable performance by the construction machinery-related companies and the food-related companies
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman Islands)	E&C	100.0%	3.8	4.3	(0.5)	Decrease due to lower sales volume and higher operation expenses, despite the improvement in foreign currency rates
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.	(Singapore)	E&C	100.0%	3.1	1.4	1.7	Increase mainly due to the favorable performance in crude oil and fuel oil trading transactions in the first quarter
ITOCHU (China) Holding Co., Ltd.	(*5) (China)	Ove	100.0%	2.9	2.9	0.0	Nearly at the same level due to the decrease in earnings of textile-related companies and chemicals-related companies, despite an extraordinary gain recognized in food-related companies
ITOCHU Hong Kong Ltd.	(*6) (Hong Kong, China)	Ove	100.0%	2.3	2.4	(0.1)	Nearly at the same level due to the deterioration in market conditions in forest products & general merchandise-related transactions, despite the stable performance of financial-related companies
ITOCHU FIBRE LIMITED	(*7) (U.K.)	IGR	100.0%	2.0	2.1	(0.1)	Nearly at the same level due to the stable market price of softwood pulp, despite the appreciation of the Euro (against the U.S. dollar)
ITOCHU Europe PLC	(*7) (U.K.)	Ove	100.0%	1.8	2.1	(0.3)	Decrease due to the sluggish results from textile-related companies and decline in equity in earnings of tire-related companies
I-Power Investment Inc.	(U.S.A.)	Mac	100.0%	1.5	1.5	(0.0)	Nearly at the same level due to the favorable results in IPP-related business in North America and the depreciation of the yen, which offset the absence of an extraordinary gain on sales of assets in IPP-related business in North America in the same period of the previous fiscal year
ITOCHU (Thailand) Ltd.	(Thailand)	Ove	100.0%	1.3	1.3	(0.1)	Nearly at the same level due to the decrease in plastics-related transactions caused by lower automobile production volume, despite the increase in equity in earnings of finance-related companies
ITOCHU (Singapore) Ltd.	(Singapore)	Ove	100.0%	1.1	1.2	(0.1)	Nearly at the same level due to lower transaction volume in chemical-related transactions, despite the stable performance of the building materials transactions

**Major Group Companies Reporting Profits**

(Unit: billion yen)

Name	Segment (*1)	Shares	Net profit attributable to ITOCHU (*2)			Main reasons for changes
			2014 Apr.-Sep.	2013 Apr.-Sep.	Increase (Decrease)	
[Domestic associates and joint ventures]						
Marubeni-Itochu Steel Inc.	M&M	50.0%	7.5	6.3	1.2	Increase due to the stable domestic transactions and the contribution from new group companies
FamilyMart Co., Ltd.	Fod	32.9%	7.3	4.4	2.9	Increase due to the gain on sales of affiliates in Korea despite higher expenses from increase in stores
Century Tokyo Leasing Corporation	Mac	25.2%	4.1	4.0	0.1	Increase due to the stable performance and expansion of auto business, despite the absence of an unordinary gain recognized in conversion of an equity-method company into a consolidated subsidiary in the same period of the previous fiscal year
Orient Corporation	IGR	25.0%	2.7	3.6	(0.9)	Decrease due to the increase in allowance for losses on interest refunds
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	IGR	32.1%	0.9	2.1	(1.2)	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	49.9%	1.2	(0.3)	1.5	Improvement due to higher pork prices and decline in feed prices
PT. KARAWANG TATABINA INDUSTRIAL ESTATE	(Indonesia) IGR	50.0%	1.1	2.0	(1.0)	Decrease due to the decline in the industrial estate deliveries compared with the same period of the previous fiscal year

**Major Group Companies Reporting Losses**

(Unit: billion yen)

Name	Segment (*1)	Shares	Net profit attributable to ITOCHU (*2)			Main reasons for changes
			2014 Apr.-Sep.	2013 Apr.-Sep.	Increase (Decrease)	
[Domestic subsidiaries]						
ITOCHU Property Development, Ltd.	IGR	99.8%	(0.5)	(0.2)	(0.4)	Deterioration due to lower sales volume compared with the same period of the previous fiscal year
[Overseas subsidiaries]						
JD Rockies Resources Limited	(U.S.A.) E&C	100.0%	(6.2)	(1.8)	(4.4)	Deterioration due to the increase in the impairment losses in the U.S. oil and gas development companies and regular transactions
Bramhope Group Holdings Ltd.	(*7) (U.K.) Tex	100.0%	(0.4)	0.3	(0.7)	Deterioration due to lower sales volume to main customers, and increase in headquarter relocation cost

(\*1) 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

(\*2) Net profit attributable to ITOCHU is the figure after adjusting to IFRS, which may be different from the figures each company announces.

(\*3) ITOCHU Australia Ltd. includes 3.7% of net profit from ITOCHU Minerals &amp; Energy of Australia Pty Ltd.

(\*4) 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.

(\*5) The above figure of ITOCHU (China) Holding Co., Ltd. includes 40.0% of net profit from ITOCHU TEXTILE (CHINA) CO., LTD.

(\*6) The above figure of ITOCHU Hong Kong Ltd. includes 30.0% of net profit from ITOCHU Textile Prominent (ASIA) Ltd.

(\*7) 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.

## 6. 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	2Q	Yearly	1Q	2Q	3Q	4Q	Total
Revenues	1,294.3	1,353.5	5,587.5	1,323.9	1,397.9			2,721.8
Gross trading profit	242.0	255.5	1,045.0	245.9	268.1			513.9
Selling, general and administrative expenses	(185.1)	(186.5)	(750.0)	(192.1)	(198.6)			(390.7)
Provision for doubtful accounts	(1.2)	(1.4)	(6.1)	(0.5)	(0.7)			(1.1)
Gains (losses) on property, plant, equipment and intangible assets	0.6	(0.1)	(36.2)	2.5	(0.4)			2.1
Other-net	2.4	3.7	10.3	2.9	4.7			7.6
Interest income	2.6	2.9	11.6	3.0	3.3			6.3
Dividends received	5.4	3.4	37.2	5.9	3.6			9.5
Interest expense	(6.4)	(6.7)	(27.1)	(6.4)	(6.3)			(12.7)
Other financial income	2.0	0.3	7.6	0.7	(0.2)			0.5
Equity in earnings of associates and joint ventures	26.0	39.8	56.0	33.5	26.1			59.7
Gains on disposal and remeasurement of investments in subsidiaries, associates and joint ventures	7.9	2.9	12.3	11.4	6.1			17.6
Profit before tax	96.3	113.8	360.8	106.9	105.8			212.7
Income tax expense	(25.5)	(24.9)	(106.3)	(23.6)	(29.3)			(52.9)
Net Profit	70.8	88.9	254.4	83.3	76.5			159.7
Net profit attributable to ITOCHU	68.3	82.3	245.3	80.8	71.4			152.2
Net profit attributable to non-controlling interests	2.5	6.6	9.1	2.4	5.1			7.5
[Adjusted Profit]	[84.7]	[108.4]	[372.8]	[89.8]	[96.2]			[186.0]

### Operating Segment Information

(Unit: billion yen)

	Fiscal Year 2014 ended March 31, 2014			Fiscal Year 2015 ending March 31, 2015				
	1Q	2Q	Yearly	1Q	2Q	3Q	4Q	Total
Textile								
Gross trading profit	30.7	32.0	131.1	28.0	35.5			63.6
Net profit attributable to ITOCHU	5.3	8.9	24.0	5.0	7.2			12.2
Machinery								
Gross trading profit	24.2	25.6	100.8	28.5	28.6			57.1
Net profit attributable to ITOCHU	10.2	10.3	35.9	12.8	13.3			26.1
Metals & Minerals								
Gross trading profit	26.2	22.4	94.1	17.8	16.7			34.4
Net profit attributable to ITOCHU	20.3	22.3	44.5	18.5	9.7			28.1
Energy & Chemicals								
Gross trading profit	38.3	40.2	174.8	40.5	43.9			84.3
Net profit attributable to ITOCHU	2.6	7.7	12.1	7.7	5.5			13.3
Energy								
Gross trading profit	22.0	23.3	107.2	24.0	26.6			50.6
Net profit attributable to ITOCHU	(0.4)	5.3	(0.5)	4.2	1.0			5.2
Chemicals								
Gross trading profit	16.3	16.9	67.6	16.5	17.2			33.7
Net profit attributable to ITOCHU	3.0	2.4	12.6	3.5	4.6			8.1
Food								
Gross trading profit	58.8	61.9	240.8	58.4	62.2			120.6
Net profit attributable to ITOCHU	11.4	12.3	50.8	15.0	11.0			26.0
ICT, General Products & Realty								
Gross trading profit	65.0	70.3	297.4	68.9	76.4			145.3
Net profit attributable to ITOCHU	16.3	17.3	63.8	20.0	18.1			38.1
Forest Products & General Merchandise								
Gross trading profit	27.9	26.7	113.5	28.8	28.5			57.2
Net profit attributable to ITOCHU	5.7	7.3	20.9	5.1	5.1			10.2
ICT, Insurance & Logistics								
Gross trading profit	32.5	36.4	152.5	34.8	41.5			76.3
Net profit attributable to ITOCHU	2.6	4.1	20.6	10.9	6.3			17.3
Construction, Realty & Financial Business								
Gross trading profit	4.6	7.3	31.4	5.3	6.4			11.8
Net profit attributable to ITOCHU	8.0	5.9	22.2	4.0	6.7			10.7
Others, Adjustments & Eliminations								
Gross trading profit	(1.1)	3.1	5.9	3.8	4.8			8.6
Net profit attributable to ITOCHU	2.3	3.4	14.2	1.8	6.5			8.3
Consolidated								
Gross trading profit	242.0	255.5	1,045.0	245.9	268.1			513.9
Net profit attributable to ITOCHU	68.3	82.3	245.3	80.8	71.4			152.2