

FY2015 1st Half Business Results Summary

November 5, 2014
ITOCHU Corporation

Forward-Looking Statements:

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

Figures are based on IFRS, unless otherwise noted.

1. Summary of FY2015 1st Half

■ Summary of FY2015 1 st Half Business Review	..... 4
■ Summary of FY2015 1 st Half	..... 5
■ Gross Trading Profit/Net Profit Attributable to ITOCHU by Segment	..... 6~7
■ Earnings from Resource and Non-Resource	..... 8
■ Financial Position, Risk Asset, Cash Flows	..... 9~11

2. FY2015 Forecast and Key Measures

■ FY2015 Quantitative Forecast	..... 13~15
■ Assumptions for FY2015	..... 16
■ Investment Policy and Review	..... 17
■ Quantitative Forecast / Earnings from Resource and Non-Resource	..... 18
■ Dividend Policy	..... 19

3. Segment Information

■ Segment Information	..... 20~26
■ ITOCHU's Equity Share (Sales Result)	..... 27

4. Exhibit

■ Quarterly Gross Trading Profit/Net Profit attributable to ITOCHU by Segment	..... 29~30
■ Operating Segment	..... 31
■ Extraordinary Gains and Losses	..... 32

1. Summary of FY2015 1st Half

2. FY2015 Forecast and Key Measures

3. Segment Information

4. Exhibit



Review

- Gross trading profit: ¥513.9 billion
- Net profit attributable to ITOCHU: ¥152.2 billion
- Total ITOCHU stockholders' equity: ¥2 trillion and 315.1 billion
- NET DER: 1.0 times

Business Environment

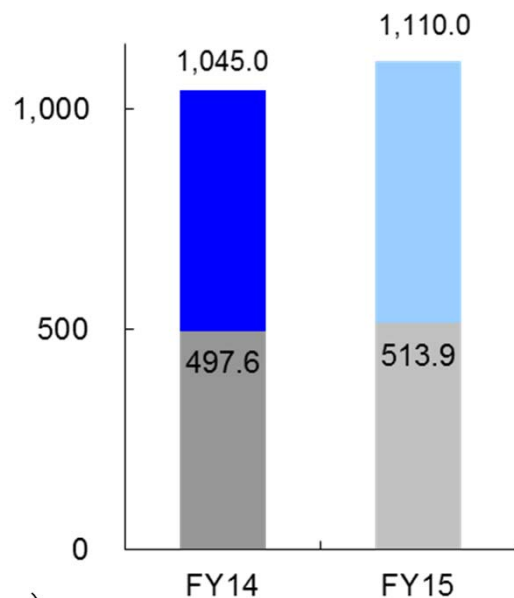
- The global economy grew at a sluggish pace overall reflecting the slow economic recovery in certain emerging countries and economic slowdown in Japan and Euro zone.
- The trend in Japan's economy declined further. The previous fiscal year's supplementary budget was implemented and public work projects are expanding. However, exports were sluggish due to the shift of production to overseas locations by Japanese companies. In addition, recovery of consumer spending was sluggish due to the last minute demands before the April 2014 consumption tax hike.
- The yen appreciated against the U.S. dollar, from the ¥103 - ¥104 range at the beginning of April to the ¥100 - ¥101 range in late-May, and the yen depreciated further against the U.S. dollar, to the ¥109 - ¥110 range at the end of September. The Nikkei Stock Average dropped from approximately ¥14,800 at the end of March to approximately ¥14,000 at the beginning of May, However, the Nikkei Stock Average rose to approximately ¥16,200 at the end of September.

> Summary of FY2015 1st Half

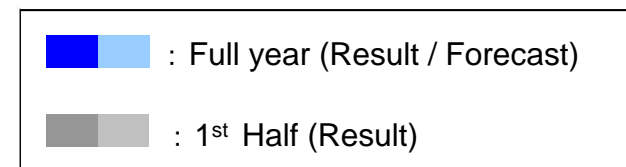
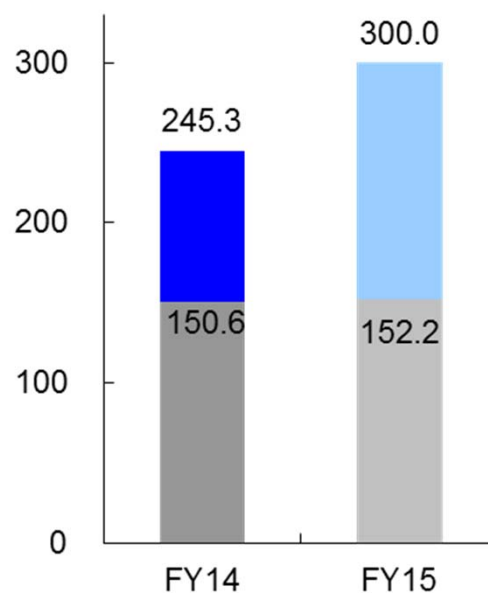


	FY2014 1 st Half Result (a)	FY2015 1 st Half Result (b)	Increase/Decrease		FY2015 Plan (May 1) (c)	Progress
			(b-a)	%		(b/c)
Gross trading profit	497.6	513.9	+16.4	+3%	1,110.0	46%
Trading income	123.4	122.1	-1.3	-1%	300.0	41%
Equity in earnings of associates and joint ventures	65.8	59.7	-6.2	-9%	140.0	43%
Profit before tax	210.0	212.7	+2.6	+1%	438.0	49%
Net profit attributable to ITOCHU	150.6	152.2	+1.6	+1%	300.0	51%

Gross trading profit



Net profit attributable to ITOCHU



(Unit : billion yen)

> Gross Trading Profit by Segment

	FY2014 1 st Half Result (a)	FY2015 1 st Half Result (b)	Increase/ Decrease (b-a)	FY2015 Plan (May 1) (c)	Progress (b/c)
Textile	62.7	63.6	+0.9	153.0	42%
Machinery	49.7	57.1	+7.4	114.0	50%
Metals & Minerals	48.6	34.4	-14.2	80.0	43%
Energy & Chemicals	78.5	84.3	+5.8	167.0	51%
Energy	45.3	50.6	+5.4	97.0	52%
Chemicals	33.2	33.7	+0.5	70.0	48%
Food	120.7	120.6	-0.0	256.0	47%
ICT, General Products & Realty	135.4	145.3	+9.9	319.0	46%
Forest Products & General Merchandise	54.5	57.2	+2.7	123.7	46%
ICT, Insurance & Logistics	68.9	76.3	+7.3	160.2	48%
Construction, Realty & Financial Business	11.9	11.8	-0.1	35.1	34%
Adjustments & Eliminations and others	2.0	8.6	+6.6	21.0	-
Total	497.6	513.9	+16.4	1,110.0	46%

(Unit : billion yen)



Net Profit Attributable to ITOCHU by Segment



	FY2014 1 st Half Result (a)	FY2015 1 st Half Result (b)	Increase/ Decrease (b-a)	FY2015 Plan (May 5) (c)	Progress (b/c)
Textile	14.2	12.2	-2.0	32.0	38%
Machinery	20.5	26.1	+5.6	43.0	61%
Metals & Minerals	42.6	28.1	-14.5	72.0	39%
Energy & Chemicals	10.3	13.3	+3.0	43.0	31%
Energy	4.8	5.2	+0.4	27.0	19%
Chemicals	5.4	8.1	+2.6	16.0	51%
Food	23.7	26.0	+2.3	58.0	45%
ICT, General Products & Realty	33.6	38.1	+4.5	70.0	54%
Forest Products & General Merchandise	13.0	10.2	-2.8	22.0	46%
ICT, Insurance & Logistics	6.7	17.3	+10.6	29.0	60%
Construction, Realty & Financial Business	13.9	10.7	-3.3	19.0	56%
Adjustments & Eliminations and others	5.6	8.3	+2.7	-18.0	-
Total	150.6	152.2	+1.6	300.0	51%

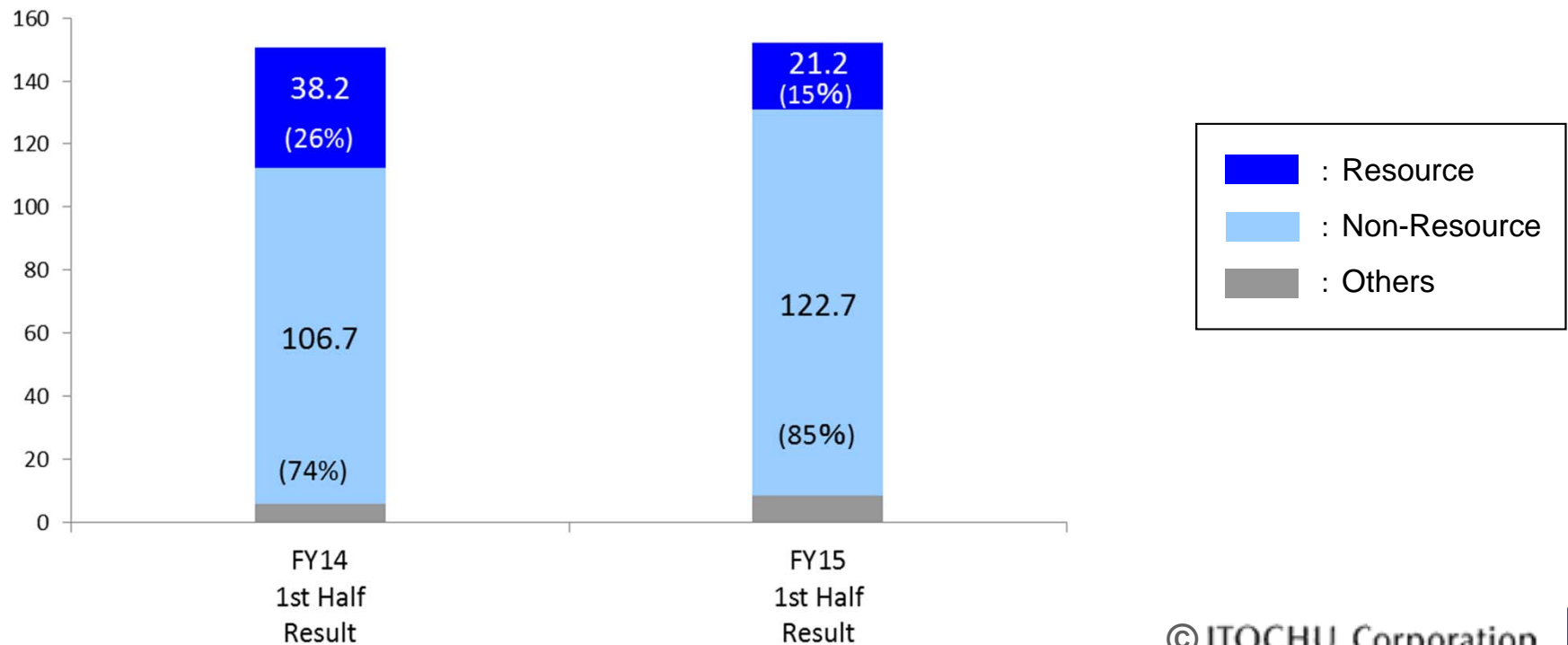
(Unit : billion yen)



Earnings from Resource and Non-Resource

	FY2014 1st Half Result	FY2015 1st Half Result	Increase/Decrease
Resource	38.2	21.2	-17.0
Non-Resource	106.7	122.7	+16.0
Others	5.6	8.3	+2.7
Total	150.6	152.2	+1.6
Resource / Non-Resource (※)	26% / 74%	15% / 85%	-11Point / +11Point

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

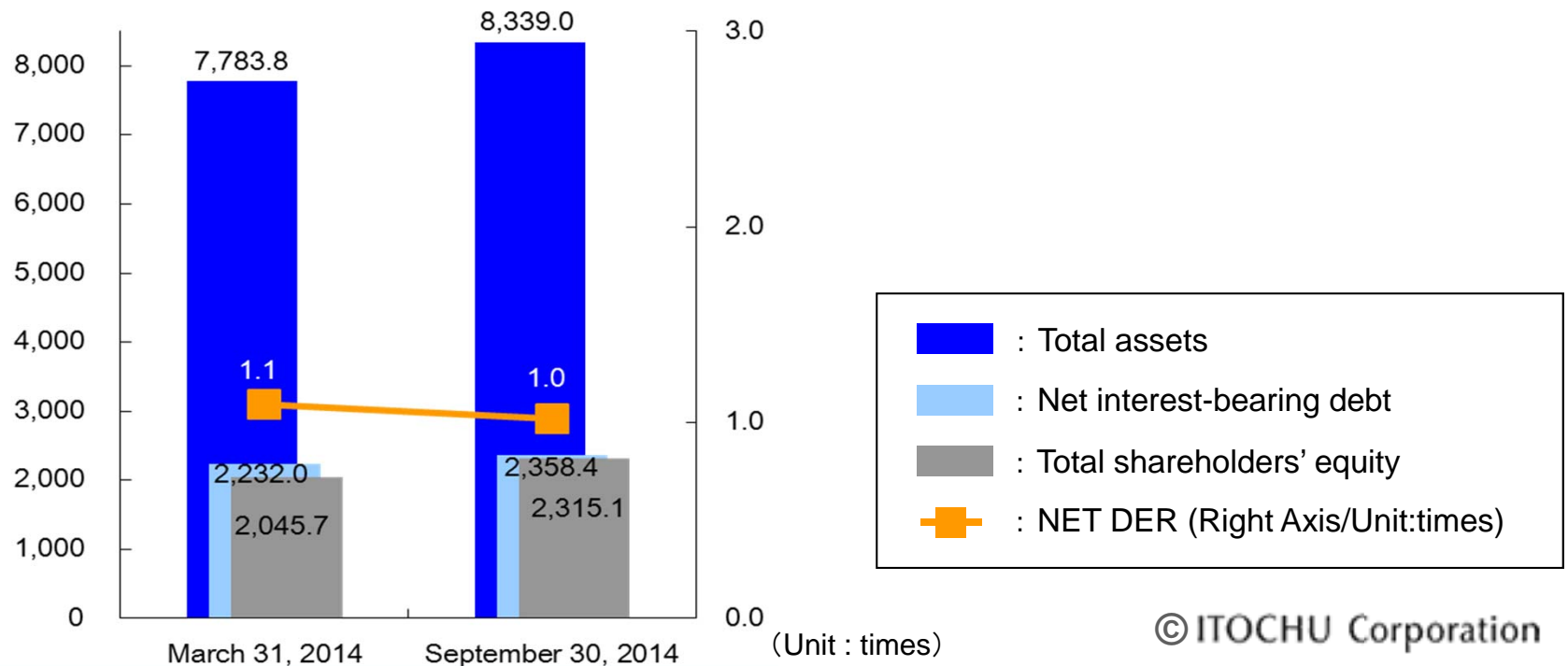


(Unit : billion yen)



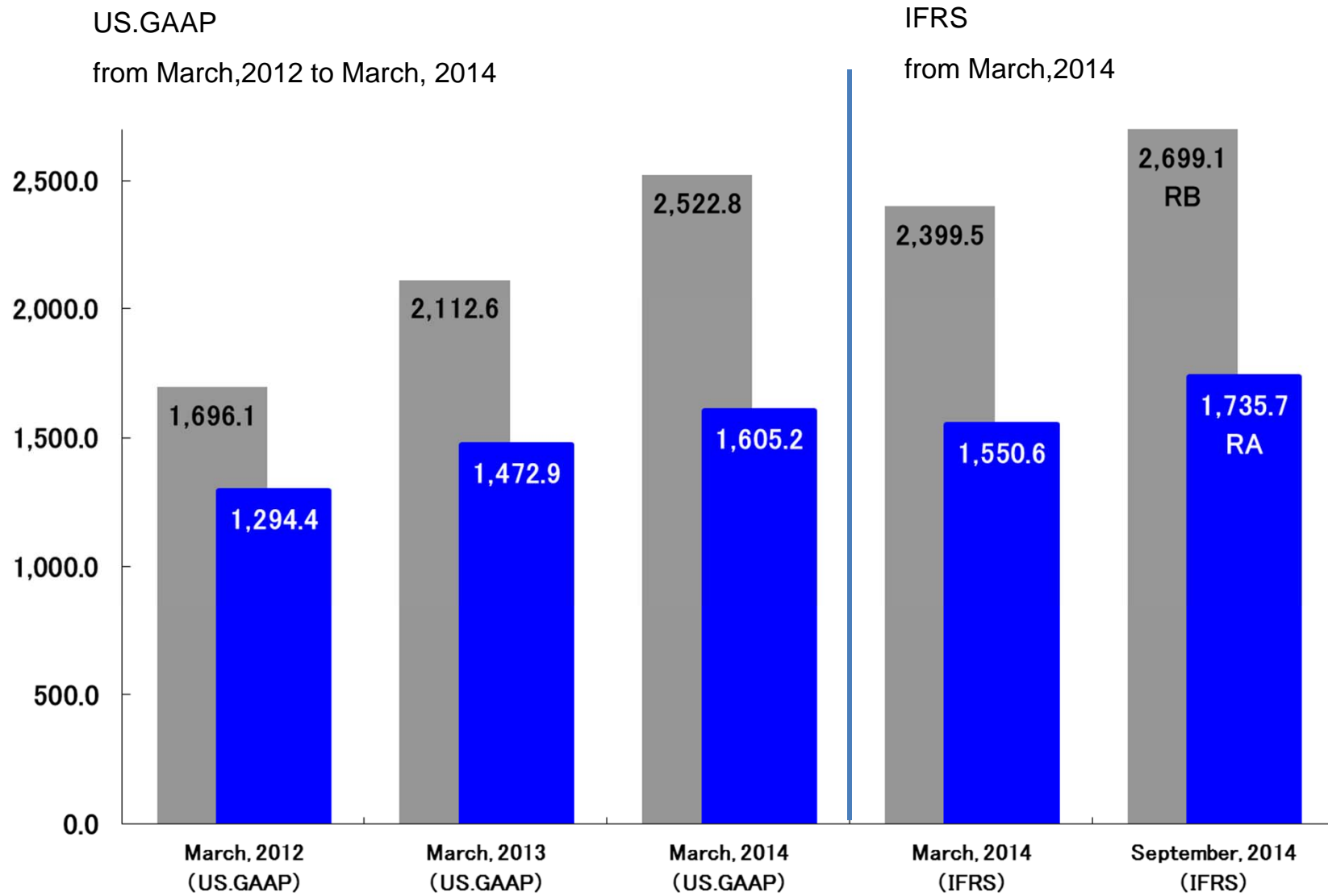
Financial Position

	March 31, 2014 Result	September 30, 2014 Result	Increase /Decrease
Total assets	7,783.8	8,339.0	+555.2
Interest-bearing debt	2,893.4	2,999.3	+106.0
Net interest-bearing debt	2,232.0	2,358.4	+126.4
Total shareholders' equity	2,045.7	2,315.1	+269.4
Ratio of shareholders' equity to total assets	26.3%	27.8%	+1.5 Point
NET DER	1.1 times	1.0 times	0.1 improved





Risk Asset



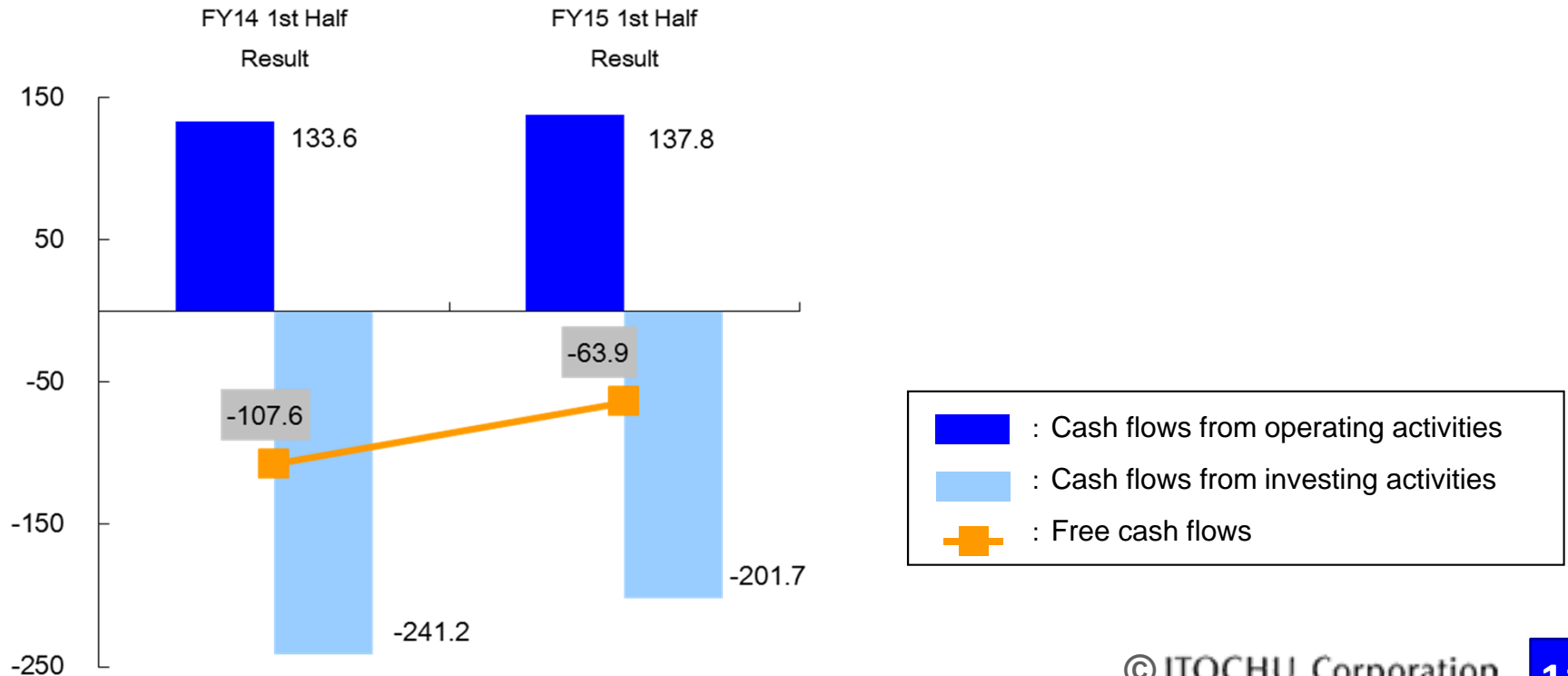
* RA = Risk Asset, RB = Risk Buffer (=Stockholders' equity + Noncontrolling interest)

(Unit : billion yen)



Cash Flows

	FY2014 1st Half Result	FY2015 1st Half Result	Increase/Decrease
Cash flows from operating activities	133.6	137.8	+4.2
Cash flows from investing activities	-241.2	-201.7	+39.5
Cash flows from financing activities	119.5	33.8	-85.7
Free cash flows	-107.6	-63.9	+43.7



(Unit : billion yen)

1. Summary of FY2015 1st Half

2. FY2015 Forecast and Key Measures

3. Segment Information

4. Exhibit

> FY2015 Quantitative Forecast

	FY2014 Result	FY2015 1 st Half Result	Previous FY2015 Plan (May,1) (a)	Revised FY2015 Forecast (Nov,5) (b)	Increase /Decrease (b-a)
Gross trading profit	1,045.0	513.9	1,110.0	1,110.0	-
Trading income	289.0	122.1	300.0	280.0	-20.0
Equity in earnings of associates and joint ventures	56.0	59.7	140.0	130.0	-10.0
Profit before tax	360.8	212.7	438.0	438.0	-
Net profit attributable to ITOCHU	245.3	152.2	300.0	300.0	-
Total assets	7,783.8	8,339.0	8,200.0	8,200.0	-
Interest-bearing debt	2,893.4	2,999.3	3,100.0	3,100.0	-
Net interest-bearing debt	2,232.0	2,358.4	2,500.0	2,500.0	-
Total shareholders' equity	2,045.7	2,315.1	2,300.0	2,300.0	-
Ratio of shareholders' equity to total assets	26.3%	27.8%	28.0%	28.0%	-
NET DER	1.1 times	1.0 times	1.1 times	1.1 times	-

(Unit : billion yen)



FY2015 Quantitative Forecast/Gross Trading Profit by Segment



	FY2014 Result	FY2015 1 st Half Result	Previous FY2015 Plan (May,1) (a)	Revised FY2015 Forecast (Nov,5) (b)	Increase/ Decrease (b-a)
Textile	131.1	63.6	153.0	153.0	-
Machinery	100.8	57.1	114.0	114.0	-
Metals & Minerals	94.1	34.4	80.0	60.0	-20.0
Energy & Chemicals	174.8	84.3	167.0	187.0	+20.0
Energy	107.2	50.6	97.0	117.0	+20.0
Chemicals	67.6	33.7	70.0	70.0	-
Food	240.8	120.6	256.0	256.0	-
ICT, General Products & Realty	297.4	145.3	319.0	319.0	-
Forest Products & General Merchandise	113.5	57.2	123.7	123.7	-
ICT, Insurance & Logistics	152.5	76.3	160.2	160.2	-
Construction, Realty & Financial Business	31.4	11.8	35.1	35.1	-
Adjustments & Eliminations and others	5.9	8.6	21.0	21.0	-
Total	1,045.0	513.9	1,110.0	1,110.0	-

(Unit : billion yen)



FY2015 Quantitative Forecast/Net Profit Attributable to ITOCHU by Segment



	FY2014 Result	FY2014 1 st Half Result	Previous FY2015 Plan (May,1) (a)	Revised FY2015 Forecast (Nov,5) (b)	Increase/ Decrease (b-a)
Textile	24.0	12.2	32.0	32.0	-
Machinery	35.9	26.1	43.0	43.0	-
Metals & Minerals	44.5	28.1	72.0	52.0	-20.0
Energy & Chemicals	12.1	13.3	43.0	43.0	-
Energy	-0.5	5.2	27.0	27.0	-
Chemicals	12.6	8.1	16.0	16.0	-
Food	50.8	26.0	58.0	58.0	-
ICT, General Products & Realty	63.8	38.1	70.0	70.0	-
Forest Products & General Merchandise	20.9	10.2	22.0	22.0	-
ICT, Insurance & Logistics	20.6	17.3	29.0	29.0	-
Construction, Realty & Financial Business	22.2	10.7	19.0	19.0	-
Adjustments & Eliminations and others	14.2	8.3	-18.0	2.0	+20.0
Total	245.3	152.2	300.0	300.0	-

(Unit : billion yen)



Assumptions for FY2015



	FY2014 Result	FY2015 Plan (May,1)	FY2015 1Q Result	FY2015 2Q Result	Revised FY2015 Forecast (Nov,5)	(Reference) Sensitivities on net income attributable to ITOCHU for 2 nd half against forecast
Exchange rate (YEN / US\$)	100	100	102	102	105	¥-0.6 billion (1 yen appreciation against US\$)
Interest (%) YEN TIBOR	0.23%	0.25%	0.21%	0.21%	0.25%	¥ -3.0 billion (1% increase)
Crude Oil (US\$/BBL)*	108	105	110	103	100	****
Iron Ore (US\$/TON)(fine ore)	126**	N.A.***	118**	99**	N.A.***	} Please refer to below. *****
Hard coking coal (US\$/TON)	153**	N.A.***	120**	120**	N.A.***	
Thermal coal (US\$/TON)	95**	N.A.***	81.8**	81.8**	N.A.***	*****

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

** FY2014 and FY2015 1st-2nd quarter prices for iron ore, hard coking coal and thermal coal are prices that ITOCHU regards as general transaction prices based on the market.

*** In the prices for iron ore and hard coking coal used in the FY2015 plan, the prices for FY2015 1st quarter are assumed based on the prices that major suppliers and customers have agreed on regarding shipments, and the prices for FY2015 2nd to 4th quarter are assumed based on the prices agreed on the 1st quarter. The actual sales prices are decided based on negotiations with each customer and ore type.

**** If the sales price per BBL assumed varies by US\$1, the effect on net profit attributable to ITOCHU for FY2015 2nd half will be as follows: Crude oil: ±¥0.15 billion

***** If the sales price per TON assumed varies by US\$1, the effect on net profit attributable to ITOCHU for FY2015 2nd half will be as follows: Iron ore: ±¥0.52 billion, Coal: ±¥0.29 billion

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

> Investment Policy and Review

Brand-new Deal 2014
2 Year-Period
Plan

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

FY2014
Result

FY2015
1st Half Result

Total

	Brand-new Deal 2014 2 Year-Period Plan	FY2014 Result	FY2015 1st Half Result	Total	
		Consumer-related Sector	◆ C.P Pokphand ◆ EDWIN etc.		
		215 bln yen	210 bln yen		
		Basic Industry-related Sector	◆ Osaka Car Life Group (ITOCHU ENEX) etc.		
		70 bln yen	35 bln yen		
		Non-Resource	245 bln yen	530 bln yen	
		Resource-related Sector	◆ IMEA Expansion ◆ ACG Investment etc.		
		145 bln yen	35 bln yen	180 bln yen	Difference
Gross Amount	1 trillion yen ①	Gross Amount 430 bln yen	280 bln yen	710 bln yen	290 bln yen
		EXIT -110 bln yen	-20 bln yen	-130 bln yen	
Net Amount	800 bln yen	Net Amount 320 bln yen	260 bln yen	580 bln yen	220 bln yen
		② EXIT etc. (*) -280 bln yen	-80 bln yen	-360 bln yen	
		①+② Investment/EXIT etc. 150 bln yen	200 bln yen	350 bln yen	

(*) EXIT (Cash base) +Depreciation cost

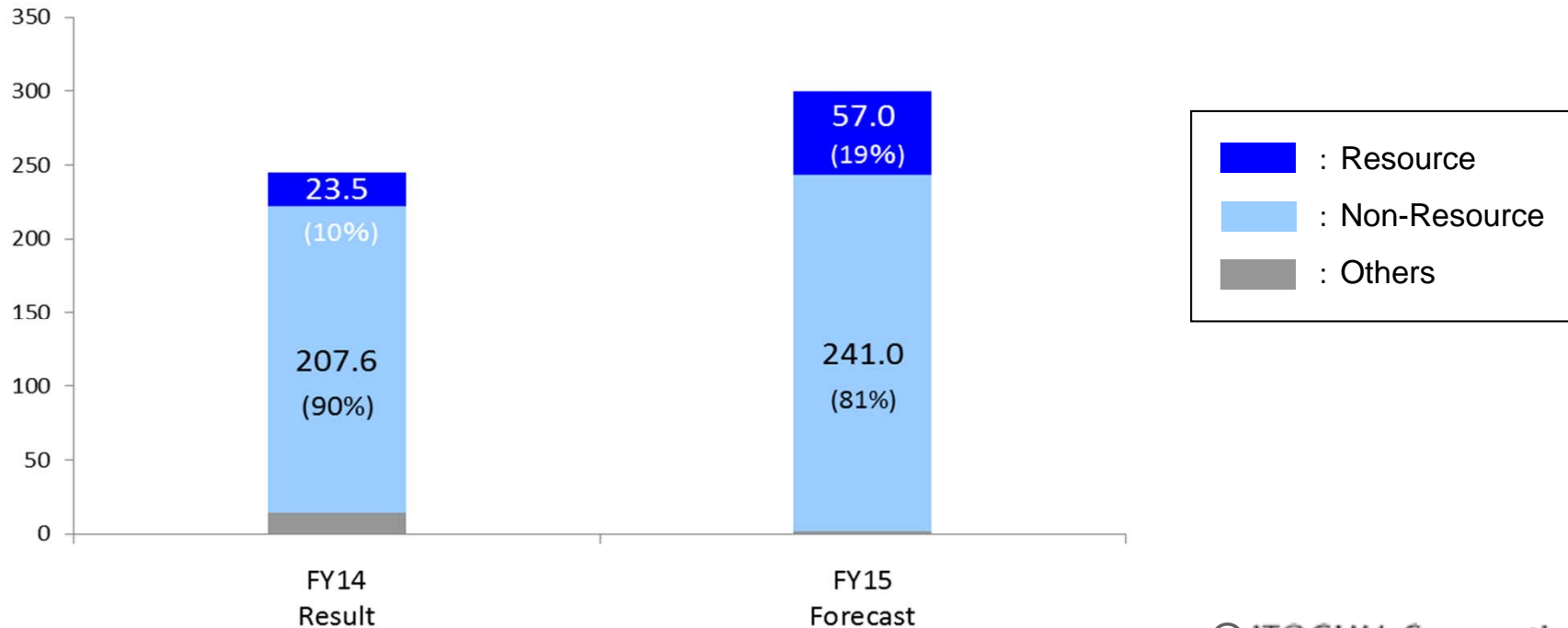


Quantitative Forecast / Earnings from Resource and Non-Resource



	FY2014 Result	FY2015 Forecast (Nov,5)	Increase/Decrease
Resource	23.5	57.0	+33.5
Non-Resource	207.6	241.0	+33.4
Others	14.2	2.0	-12.2
Total	245.3	300.0	+54.7
Resource / Non-Resource (※)	10% / 90%	19% / 81%	+9Point / -9Point

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



(Unit : billion yen)

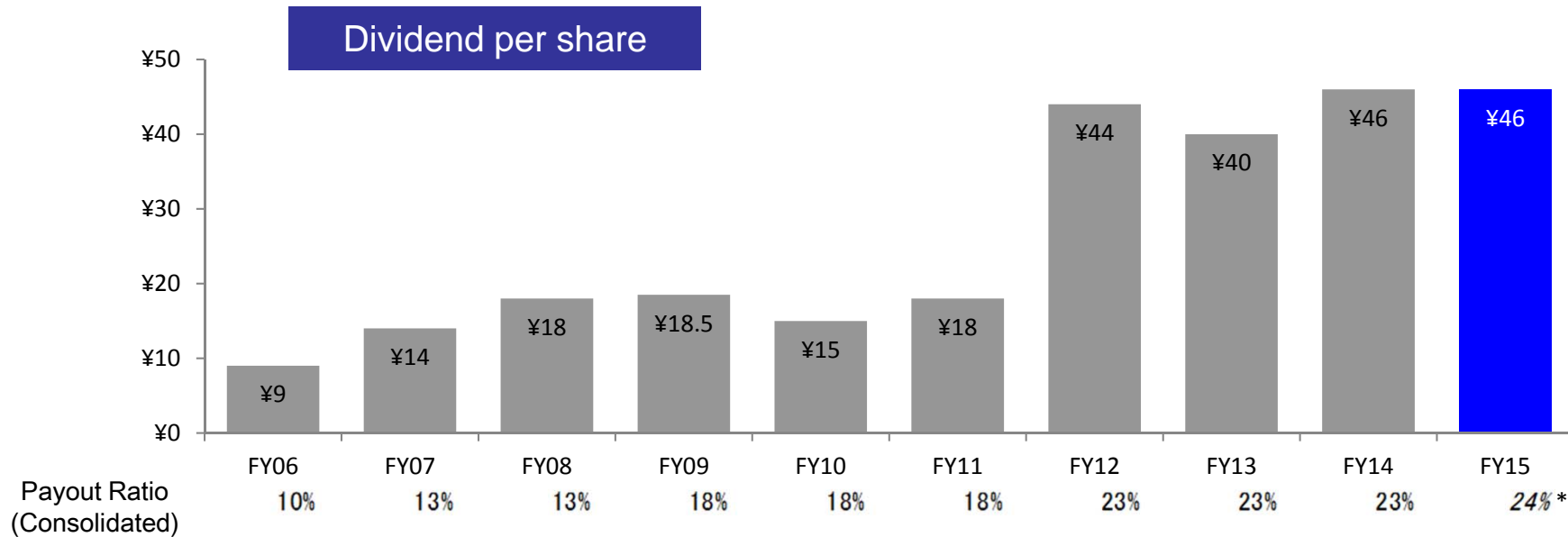


Dividend Policy

Under the second half of the “Brand-new Deal 2014,” for FY2015, the dividend policy will be as : a consolidated dividend payout ratio of approximately 20% on Net profit attributable to ITOCHU up to ¥200.0 billion, and a consolidated dividend payout ratio of approximately 30% on the portion of Net profit attributable to ITOCHU exceeding ¥200.0 billion, with further addition of a fixed amount of ¥2 per share.

<Dividends for FY2015>

Although ITOCHU issued new shares by third-party allotment of 78 million shares(4.9%) , we intend to pay a full-year dividend of ¥46 per share as we have already announced based on the dividend policy above, comprising an interim dividend of ¥23 per share and a year-end dividend of ¥23 per share for FY2015.



* The figure may change according to the execution of share buyback program in the future. (US-GAAP by FY14)

1. Summary of FY2015 1st Half

2. FY2015 Forecast and Key Measures

3. Segment Information

4. Exhibit

<FY2015 1st Half Result and Forecast>

Due to decrease in received dividends, the absence of unordinary gain on sales of affiliates in the same period of the previous fiscal year, and lower sales in apparel-related companies, net profit attributable to ITOCHU posted in the FY2015 1st half was ¥12.2 billion, a decrease of ¥2.0 billion from the FY2014 1st half.

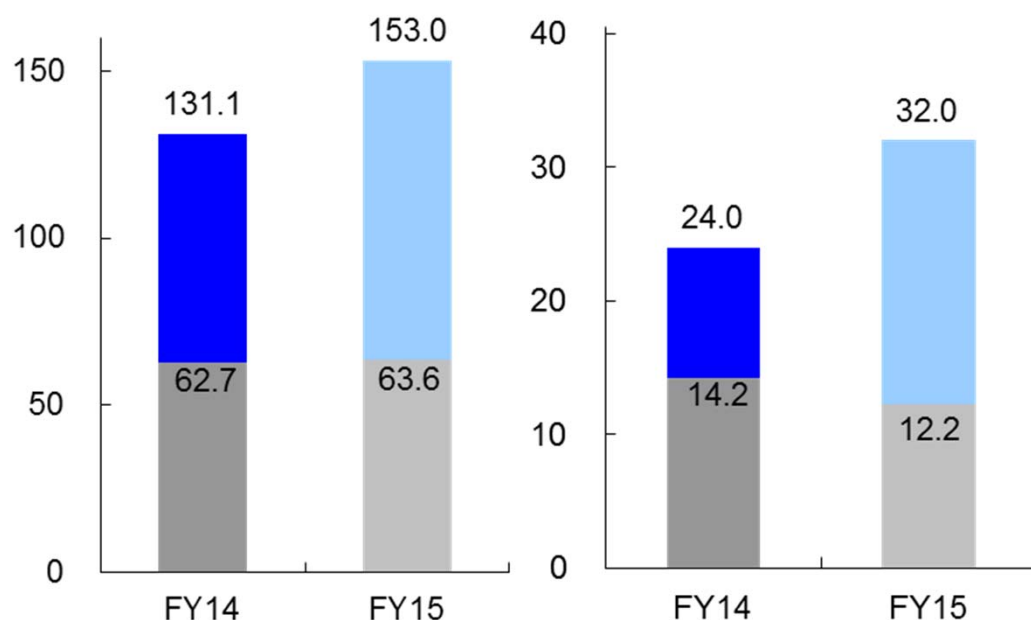
The forecast for net profit attributable to ITOCHU is ¥32.0 billion.

<Profits Summary>

<Profits / Losses from Major Group Companies>

Gross trading profit

Net profit attributable to ITOCHU



	1 st Half		Full Year(FY15;Forecast)	
	FY14	FY15	FY14	FY15
JOI'X CORPORATION	0.2	0.1	1.3	1.3
SANKEI CO., LTD.	0.9	1.9	1.5	2.7
ITOCHU Textile Prominent (ASIA) Ltd.	0.5	0.6	2.0	1.5
ITOCHU TEXTILE (CHINA) CO., LTD.	0.8	0.5	1.3	1.7

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

(Unit : billion yen)

<FY2015 1st Half Result and Forecast>

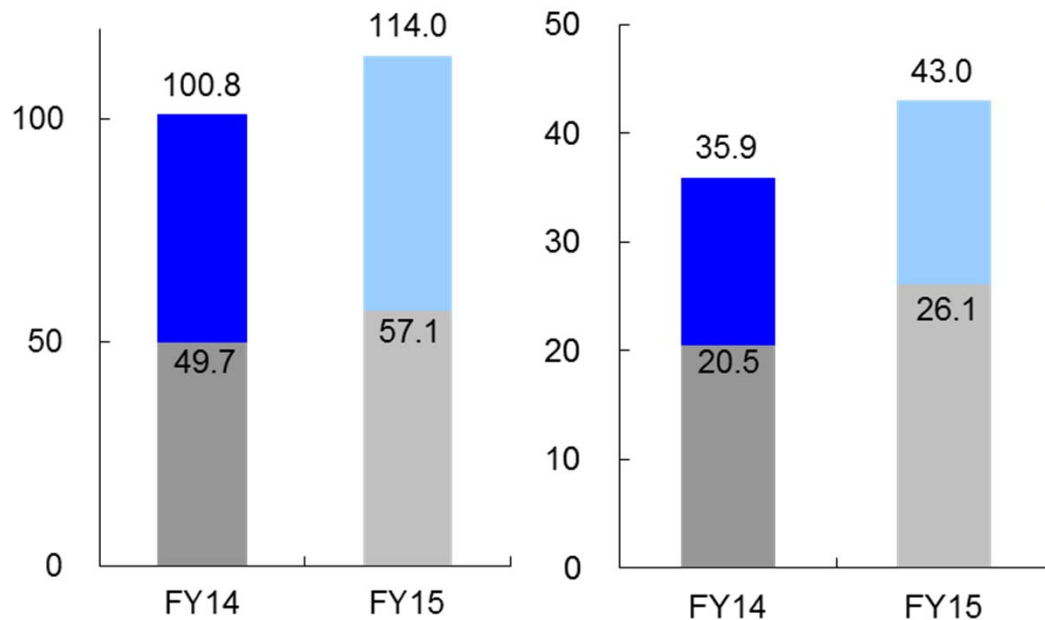
Thanks to the favorable performance in plant-related companies and higher transaction volume in automobile-related transactions, despite the absence of the gain on sales of IPP-related business in North America in the same period of the previous fiscal year, net profit attributable to ITOCHU posted in the FY2015 1st half was ¥26.1 billion, an increase of ¥5.6 billion from the FY2014 1st half. The forecast for net profit attributable to ITOCHU is ¥43.0 billion.

<Profits Summary>

<Profits / Losses from Major Group Companies>

Gross trading profit

Net profit attributable to ITOCHU



	1 st Half		Full Year(FY15;Forecast)	
	FY14	FY15	FY14	FY15
JAPAN AEROSPACE CORPORATION	0.2	0.3	1.0	0.9
JAMCO Corporation	0.3	0.8	1.0	1.3
ITOCHU CONSTRUCTION MACHINERY CO., LTD.	0.7	0.4	1.2	0.7
Century Medical, Inc.	0.5	0.5	1.1	1.0
Century Tokyo Leasing Corporation	4.0	4.1	7.9	8.4

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

(Unit : billion yen)

<FY2015 1st Half Result and Forecast>

Despite higher sales volume of iron ore in Western Australia iron ore operations and lower cost in iron ore and coal operations, due to the falling prices of iron ore and coal, the reversal of deferred tax assets accompanying amendment of Australian tax system and the deterioration in foreign currency translation in iron ore companies in Brazil, net profit attributable to ITOCHU posted in the FY 2015 1st half was ¥28.1 billion, a decrease of ¥14.5 billion from the FY2014 1st half.

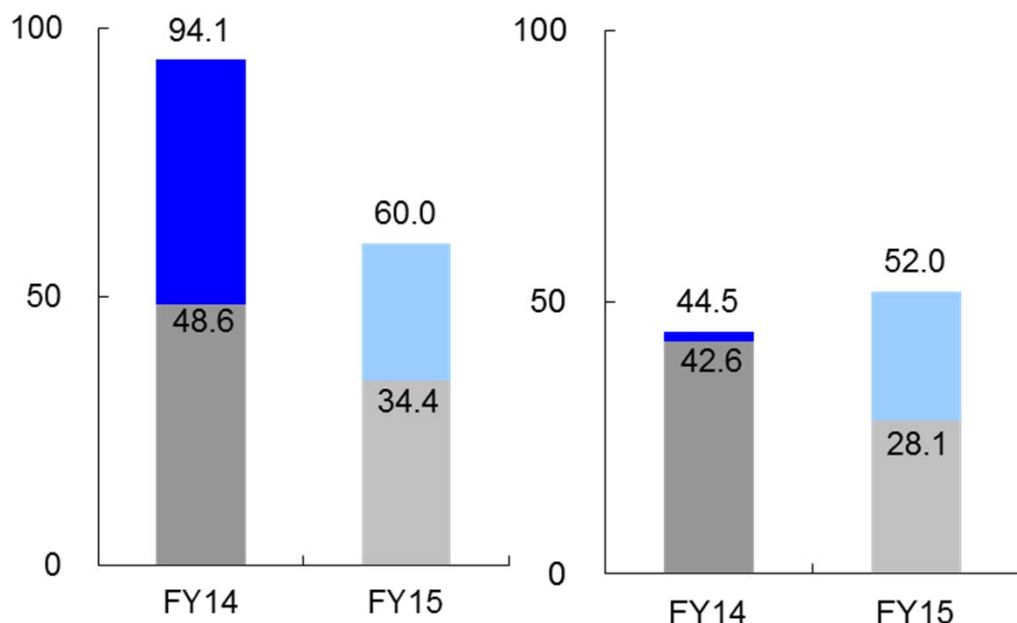
The forecast for net profit attributable to ITOCHU is revised from ¥72.0 billion to ¥52.0 billion.

<Profits Summary>

<Profits / Losses from Major Group Companies>

Gross trading profit

Net profit attributable to ITOCHU



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

	1st Half		Full Year(FY15;Forecast)	
	FY14	FY15	FY14	FY15

ITOCHU Minerals & Energy of Australia Pty Ltd	33.4	19.0	41.1	30.0
Iron ore	34.8	21.4	64.7	N.A.
Coal	-0.9	-1.7	-22.8	N.A.
Brazil Japan Iron Ore Corporation	6.6	-0.2	-12.6	N.A.
ITOCHU Coal Americas Inc.	0.4	0.9	1.8	N.A.
Marubeni-Itochu Steel Inc.	6.3	7.5	13.3	N.A.
ITOCHU Metals Corporation	0.4	0.6	0.9	1.2

<FY2015 1st Half Result and Forecast>

Thanks to the stable transaction in the energy trading transactions and the absence of prolonged scheduled maintenance of methanol-related companies, despite the deterioration of equity in earnings of U.S. oil and gas development companies, net profit attributable to ITOCHU posted in the FY2015 1st half was ¥13.3 billion, an increase of ¥3.0 billion from the FY2014 1st half.

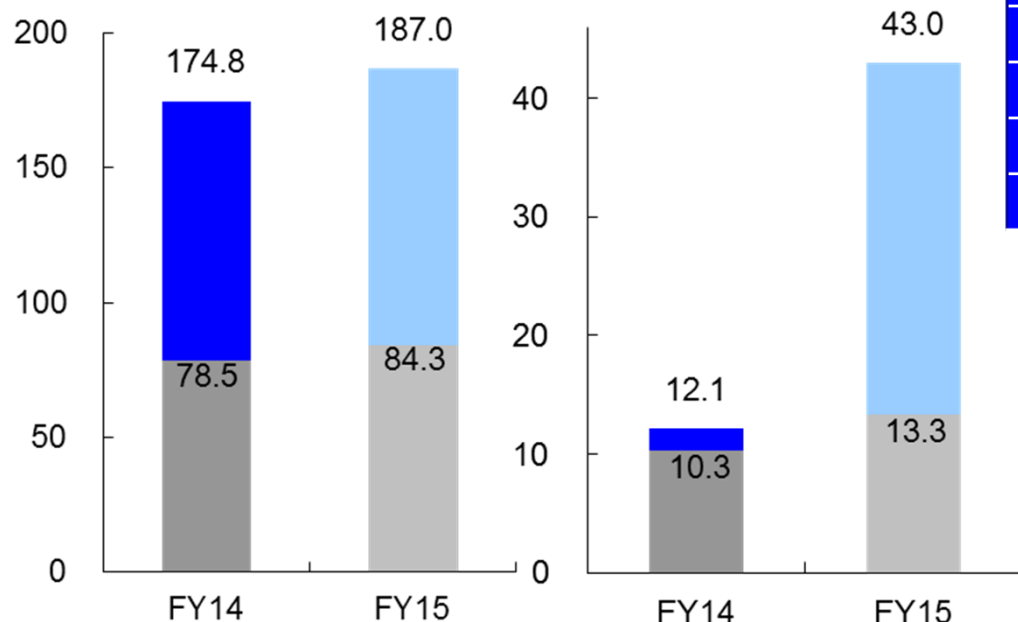
The forecast for net profit attributable to ITOCHU is ¥43.0 billion.

<Profits Summary>

<Profits / Losses from Major Group Companies>

Gross trading profit

Net profit attributable to ITOCHU



	1 st Half		Full Year(FY15;Forecast)	
	FY14	FY15	FY14	FY15
ITOCHU Oil Exploration (Azerbaijan) Inc.	4.3	3.8	15.7	8.7
ITOCHU PETROLEUM CO.,(SINGAPORE) PTE. LTD	1.4	3.1	3.4	2.0
JD Rockies Resources Limited	-1.8	-6.2	-32.5	N.A.
ITOCHU CHEMICAL FRONTIER Corporation	1.4	1.4	2.9	3.0
ITOCHU PLASTICS INC.	1.4	1.5	2.9	3.0

<Gross Trading Profit>	1 st Half		Full Year(FY15;Forecast)	
	FY14	FY15	FY14	FY15
Energy	45.3	50.6	107.2	117.0
Chemical	33.2	33.7	67.6	70.0
Total	78.5	84.3	174.8	187.0

<Net income attributable to ITOCHU>	1 st Half		Full Year(FY15;Forecast)	
	FY14	FY15	FY14	FY15
Energy	4.8	5.2	-0.5	27.0
Chemical	5.4	8.1	12.6	16.0
Total	10.3	13.3	12.1	43.0

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

(Unit : billion yen)

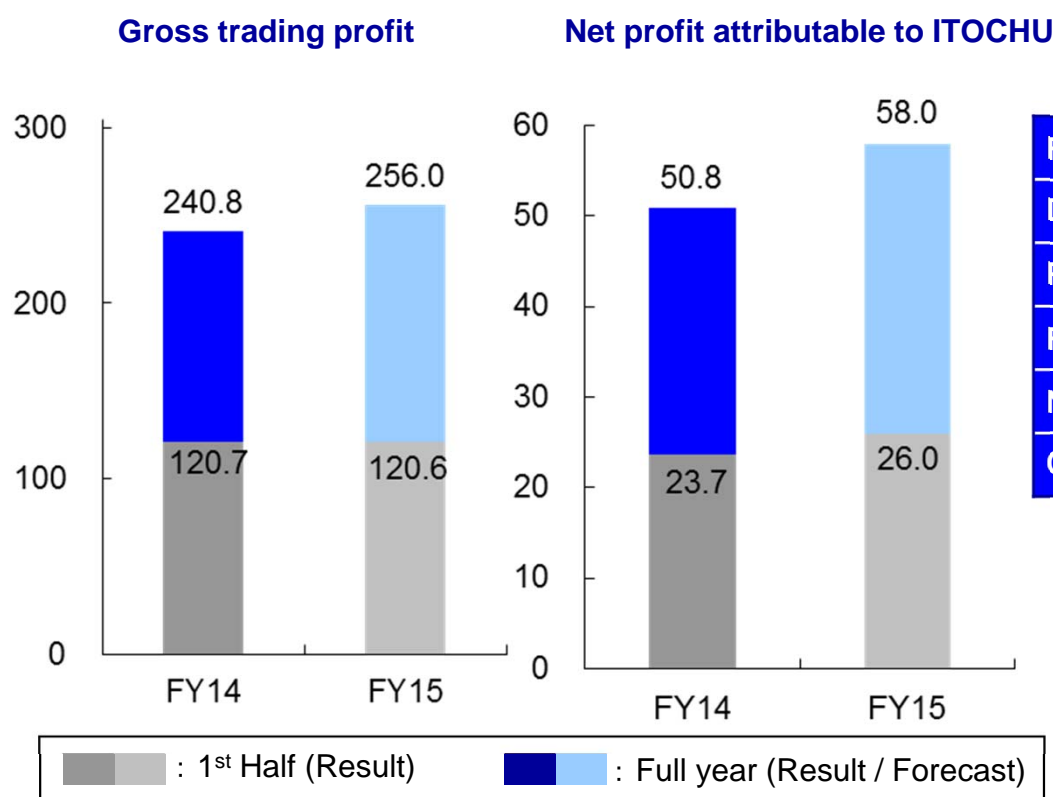
<FY2015 1st Half Result and Forecast>

Thanks to the gain on sales of affiliates in the CVS companies, despite the decline in profitability in food-distribution-related subsidiaries and the fresh food-related company, net profit attributable to ITOCHU posted in the FY 2015 1st half was ¥26.0 billion, an increase of ¥2.3billion from the FY2014 1st half.

The forecast for net profit attributable to ITOCHU is ¥58.0 billion.

<Profits Summary>

<Profits / Losses from Major Group Companies>



(Unit : billion yen)

	1 st Half		Full Year(FY15;Forecast)	
	FY14	FY15	FY14	FY15
Fuji Oil Co., Ltd.	1.1	*	2.2	2.3
Dole International Holdings, Inc.	3.9	1.3	6.8	10.0
Prima Meat Packers, Ltd.	1.1	*	2.0	1.7
FamilyMart Co., Ltd.	4.4	7.3	6.6	8.4
NIPPON ACCESS, INC.	6.0	4.9	11.7	9.4
China Foods Investment Corp.	1.4	2.0	3.9	N.A.

* Not disclosed because the financial results not yet announced.

<FY2015 1st Half Result and Forecast>

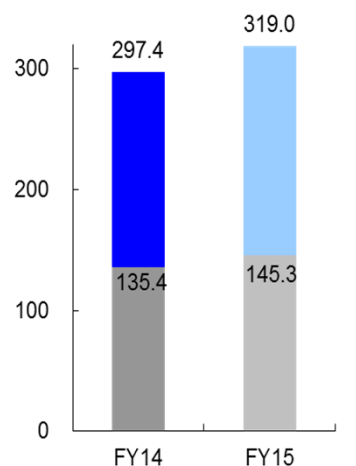
Thanks to higher transaction volume in domestic ICT-related companies and the gain on remeasurement from the conversion of an Internet advertising company from an associated company to other investments, net profit attributable to ITOCHU posted in the FY2015 1st half was ¥38.1 billion, an increase of ¥4.5 billion from the FY2014 1st half.

The forecast for net profit attributable to ITOCHU is ¥70.0 billion.

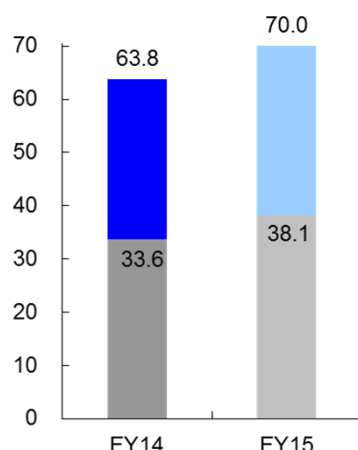
<Profits Summary>

<Profits / Losses from Major Group Companies>

Gross trading profit



Net profit attributable to ITOCHU



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

	1 st Half		Full Year(FY15;Forecast)	
	FY14	FY15	FY14	FY15

ITOCHU Kenzai Corp.	1.3	1.9	2.5	2.9
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	2.1	0.9	1.0	N.A.
European Tyre Enterprise Limited	3.2	0.6	5.1	N.A.
ITOCHU FIBRE LIMITED	2.1	2.0	6.5	N.A.
ITOCHU Techno-Solutions Corporation	1.6	*	7.8	9.4
CONEXIO Corporation	0.6	1.4	2.2	2.6
ITOCHU Property Development, Ltd.	-0.2	-0.5	1.9	2.2
Orient Corporation	3.6	2.7	4.2	N.A.

<Gross Trading Profit>	1 st Half		Full Year(FY15;Forecast)	
	FY14	FY15	FY14	FY15
Forest Products & General Merchandise	54.5	57.2	113.5	123.7
ICT, Insurance & Logistics	68.9	76.3	152.5	160.2
Construction, Realty & Financial Business	11.9	11.8	31.4	35.1
Total	135.4	145.3	297.4	319.0

<Net income attributable to ITOCHU>	1 st Half		Full Year(FY15;Forecast)	
	FY14	FY15	FY14	FY15
Forest Products & General Merchandise	13.0	10.2	20.9	22.0
ICT, Insurance & Logistics	6.7	17.3	20.6	29.0
Construction, Realty & Financial Business	13.9	10.7	22.2	19.0
Total	33.6	38.1	63.8	70.0

* Not disclosed because the financial results not yet announced.

(Unit : billion yen)



ITOCHU' s Equity Share (Sales Result)



	FY2014						FY2015			1st Half	FY2015 Forecast (Nov,5)	
	1Q	2Q	1st Half	3Q	4Q	Full year	1Q	2Q	1st Half	Increase /Decrease	Full year	
Oil and Gas (1,000B/D*)	(a)									(b)	(b)-(a)	52
	52											52

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

Iron ore (million t)	4.4	4.5	9.0	4.6	4.5	18.1	5.0	5.2	10.1	+1.1	19.5
IMEA	4.0	4.0	8.0	4.0	4.1	16.0	4.5	4.7	9.2	+1.2	17.7
Brazil Japan Iron Ore Corporation (NAMISA)	0.4	0.6	1.0	0.6	0.5	2.0	0.4	0.5	0.9	-0.1	1.9

Coal (million t)	3.3	2.5	5.8	3.2	1.7	10.7	3.2	3.5	6.7	+0.9	14.5
IMEA	1.8	1.9	3.7	1.7	1.6	7.0	1.9	2.0	3.8	+0.1	8.5
ICA	1.5	0.6	2.1	1.5	0.2	3.7	1.4	1.5	2.9	+0.8	6.0

[Reference] IMEA Profit Result (billion yen)

IMEA	18.9	14.5	33.4			41.1	12.7	6.3	19.0	-14.4	30.0
Iron ore	19.2	15.6	34.8			64.7	14.1	7.3	21.4	-13.4	N.A.
Coal	-0.1	-0.8	-0.9			-22.8	-1.1	-0.6	-1.7	-0.8	N.A.

※ IMEA : ITOCHU Minerals & Energy of Australia Pty Ltd ICA : ITOCHU Coal Americas Inc.

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1. Summary of FY2015 1st Half

2. FY2015 Forecast and Key Measures

3. Segment Information

4. Exhibit



Quarterly Gross Trading Profit by Segment



	FY2014(US.GAAP)					FY2014(IFRS)			FY2015(IFRS)	
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	Full year	1Q	2Q
Textile	30.7	32.0	34.0	34.5	131.2	30.7	32.0	131.1	28.0	35.5
Machinery	24.1	25.4	25.9	25.3	100.7	24.2	25.6	100.8	28.5	28.6
Metals & Minerals	26.0	22.3	26.5	17.2	92.1	26.2	22.4	94.1	17.8	16.7
Energy & Chemicals	39.4	39.5	40.5	57.1	176.4	38.3	40.2	174.8	40.5	43.9
Energy	23.0	22.7	23.4	40.0	109.0	22.0	23.3	107.2	24.0	26.6
Chemicals	16.3	16.9	17.1	17.1	67.4	16.3	16.9	67.6	16.5	17.2
Food	58.7	61.7	63.7	55.8	239.9	58.8	61.9	240.8	58.4	62.2
ICT, General Products & Realty	53.6	69.3	71.2	88.1	282.1	65.0	70.3	297.4	68.9	76.4
Forest Products & General Merchandise	27.9	26.7	29.1	29.6	113.4	27.9	26.7	113.5	28.8	28.5
ICT, Insurance & Logistics	21.1	36.3	35.2	48.3	141.0	32.5	36.4	152.5	34.8	41.5
Construction, Realty & Financial Business	4.5	6.2	6.9	10.2	27.7	4.6	7.3	31.4	5.3	6.4
Adjustments & Eliminations and others	-1.0	3.1	3.8	-0.1	5.9	-1.1	3.1	5.9	3.8	4.8
Total	231.5	253.2	265.7	277.9	1,028.3	242.0	255.5	1,045.0	245.9	268.1

(Unit : billion yen)



Quarterly Net Profit Attributable to ITOCHU by Segment

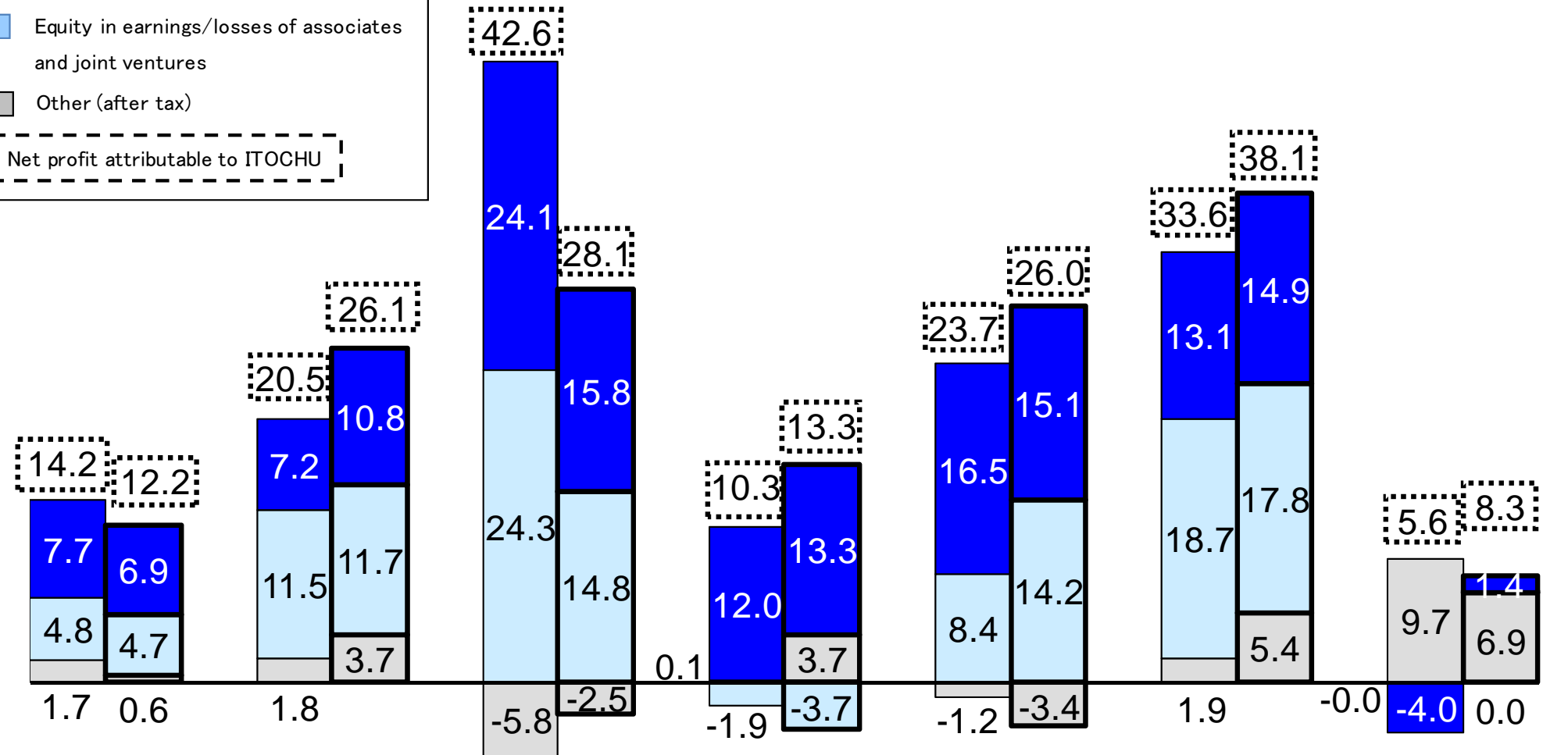
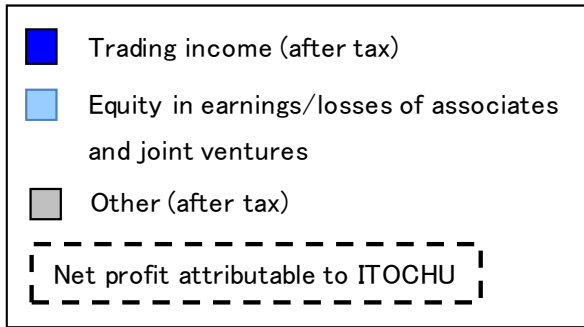


	FY2014(US.GAAP)					FY2014(IFRS)			FY2015(IFRS)	
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	Full year	1Q	2Q
Textile	6.3	10.0	7.4	8.8	32.5	5.3	8.9	24.0	5.0	7.2
Machinery	13.8	10.4	8.7	10.5	43.4	10.2	10.3	35.9	12.8	13.3
Metals & Minerals	20.4	21.6	14.8	17.3	74.1	20.3	22.3	44.5	18.5	9.7
Energy & Chemicals	4.0	7.5	4.2	1.0	16.7	2.6	7.7	12.1	7.7	5.5
Energy	1.1	4.9	1.3	-0.5	2.2	-0.4	5.3	-0.5	4.2	1.0
Chemicals	2.9	2.7	2.9	6.0	14.5	3.0	2.4	12.6	3.5	4.6
Food	11.4	14.6	16.1	15.4	57.5	11.4	12.3	50.8	15.0	11.0
ICT, General Products & Realty	18.7	21.1	16.6	19.9	76.3	16.3	17.3	63.8	20.0	18.1
Forest Products & General Merchandise	5.9	8.0	7.5	4.5	25.9	5.7	7.3	20.9	5.1	5.1
ICT, Insurance & Logistics	3.0	7.5	4.5	9.5	24.4	2.6	4.1	20.6	10.9	6.3
Construction, Realty & Financial Business	9.9	5.6	4.7	5.9	26.1	8.0	5.9	22.2	4.0	6.7
Adjustments & Eliminations and others	2.8	2.6	7.4	-2.9	9.8	2.3	3.4	14.2	1.8	6.5
Total	77.3	87.8	75.2	69.9	310.3	68.3	82.3	245.3	80.8	71.4

(Unit : billion yen)



Operating Segment



FY14/1H FY15/1H FY14/1H FY15/1H FY14/1H FY15/1H FY14/1H FY15/1H FY14/1H FY15/1H FY14/1H FY15/1H FY14/1H FY15/1H
Textile **Machinery** **Metals & Minerals** **Energy & Chemicals** **Food** **ICT, General Products & Realty** **Other**

(unit : billion yen)

> Extraordinary Gains and Losses

	FY2014 1st Half Result	FY2015 1st Half Result	Increase/ Decrease
Gains on property, plant, equipment and intangible assets	0.5	1.5	+1.0
Equity in losses of associates and joint ventures	-3.5	-4.0	-0.5
Gains on disposal and remeasurement of investments in subsidiaries, associates and joint ventures	6.0	14.5	+8.5
Income tax expense, Others	1.0	-6.0	-7.0
Total	4.0	6.0	+2.0

(unit : billion yen)

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