

# Consolidated Financial Highlights

ITOCHU Corporation and Subsidiaries  
Years ended March 31

	Millions of Yen					Increase (Decrease)	Millions of U.S. Dollars
	2009	2008	2007	2006	2005		
<b>For the fiscal year:</b>							
Revenue .....	¥3,419,061	¥2,859,853	¥2,646,037	¥2,217,393	¥1,990,627	19.6%	\$34,807
Gross trading profit .....	1,060,521	994,547	907,511	713,546	630,150	6.6	10,796
Net financial expenses* <sup>1</sup> .....	5,582	(7,709)	(7,555)	(7,816)	(6,878)	—	57
Net interest expenses* <sup>2</sup> .....	(29,457)	(32,156)	(29,218)	(26,032)	(21,040)	(8.4)	(300)
Dividends received.....	35,039	24,447	21,663	18,216	14,162	43.3	357
Equity in earnings (losses) of associated companies .....	41,304	70,238	(20,069)	51,737	31,764	(41.2)	421
Net income .....	165,390	217,301	175,856	144,211	77,063	(23.9)	1,684
<b>At fiscal year-end:</b>							
Total assets .....	¥5,192,092	¥5,274,199	¥5,288,647	¥4,809,840	¥4,483,505	(1.6)	\$52,856
Stockholders' equity .....	849,411	973,545	892,553	724,377	508,893	(12.8)	8,647
Net interest-bearing debt* <sup>3</sup> .....	1,756,764	1,654,532	1,630,928	1,724,314	1,891,086	6.2	17,885
<b>Cash flows:</b>							
Cash flows from operating activities ....	¥ 276,854	¥ 65,552	¥ 235,917	¥185,147	¥ 126,624	322.3	\$ 2,818
Cash flows from investing activities ....	(326,033)	(65,774)	(83,394)	(79,871)	(127,600)	395.7	(3,319)
Cash flows from financing activities ....	258,322	(81,294)	(100,920)	(85,193)	(125,342)	—	2,630
Cash and cash equivalents at end of year .....	628,820	446,311	532,856	477,707	452,934	40.9	6,402
(Unless otherwise specified)							
<b>Per share:</b>							
Net income .....	¥104.64	¥137.46	¥111.19	¥ 91.15	¥ 48.70	(23.9)%	\$1.07
Stockholders' equity .....	537.43	615.89	564.48	457.93	321.59	(12.7)	5.47
Cash dividends.....	18.5	18.0	14.0	9.0	7.0	2.8	0.19
<b>Ratios:</b>							
Gross trading profit ratio (%).....	8.8	8.5	7.9	6.8	6.6		
ROA (%) .....	3.2	4.1	3.5	3.1	1.7		
ROE (%) .....	18.1	23.3	21.8	23.4	16.6		
Ratio of stockholders' equity to total assets (%).....	16.4	18.5	16.9	15.1	11.4		
Net debt-to-equity ratio (NET DER) (times).....	2.1	1.7	1.8	2.4	3.7		
Interest coverage (times).....	7.2	6.2	6.6	5.7	5.7		
(Reference)							
Total trading transactions .....	¥12,065,109	¥11,729,082	¥11,556,787	¥10,456,727	¥9,562,614	2.9%	\$122,825
Adjusted profit* <sup>4</sup> .....	339,292	333,673	240,766	251,210	188,196	1.7	3,454

All figures are for fiscal years, which begin on April 1 of the years preceding and extend through March 31.

The Japanese yen amounts for the year ended March 31, 2009 have been translated into U.S. dollar amounts, solely for the convenience of the reader, at the rate of ¥98.23 = U.S.\$1, the official rate of The Bank of Tokyo-Mitsubishi UFJ, Ltd., as of March 31, 2009.

Revenue is presented in accordance with "Emerging Issues Task Force (EITF)" No. 99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent."

Total trading transactions are presented in accordance with Japanese accounting practice.

Total trading transactions consist of sales with respect to transactions in which the companies act as principal and the total amount of transactions in which the companies act as agent.

Net income per share and stockholders' equity per share are calculated by using the shares that exclude the number of treasury stock from that of common stock issued.

\*1 Net financial expenses = Net interest expenses + Dividends received

Calculation formula (Fiscal 2009: ¥ million): 5,582 = (29,457) + 35,039

\*2 Net interest expenses = Interest income + Interest expense

Calculation formula (Fiscal 2009: ¥ million): (29,457) = 16,253 + (45,710)

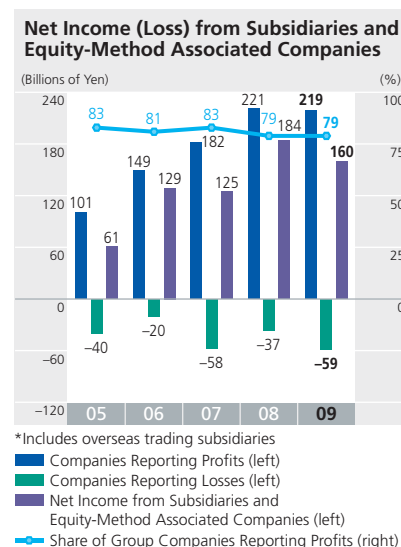
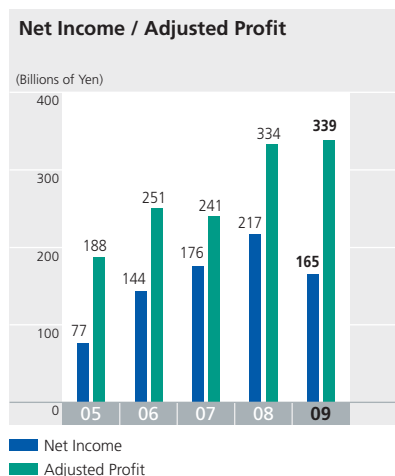
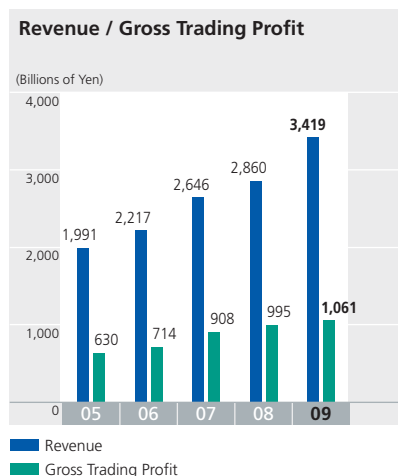
\*3 Net interest-bearing debt = Interest-bearing debt – Cash, cash equivalents and time deposits

Calculation formula (Fiscal 2009: ¥ million): 1,756,764 = 2,389,322 – 632,558

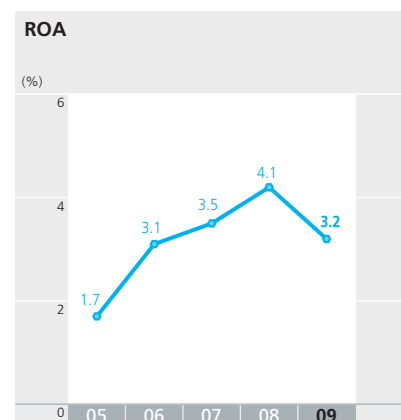
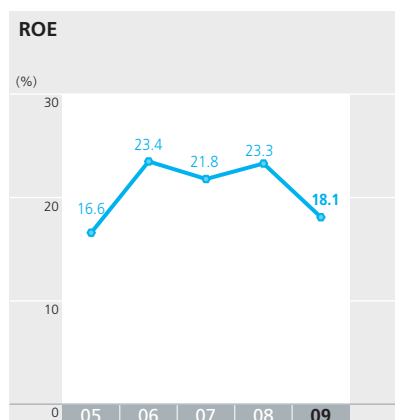
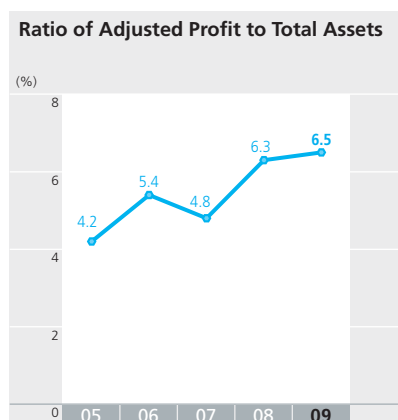
\*4 Adjusted profit = Gross trading profit + Selling, general and administrative expenses + Net financial expenses + Equity in earnings (losses) of associated companies

Calculation formula (Fiscal 2009: ¥ million): 339,292 = 1,060,521 + (768,115) + 5,582 + 41,304

### Growth Indicators



### Profitability Indicators



### Stability Indicators

