OPERATIONS

Organizational Changes

As of April 1, 2012, ITOCHU revised its organization, following a previous round of reorganization measures in fiscal 2012. In recent years, we have broadened our business domains in step with the expansion of our business activities. Along with this expansion, the organization is getting larger and is now required to make more important decisions. After considering the importance of having the right person in the right place, including in the management ranks, and the relationships among industries, we reorganized the previous five Division Companies into six. We believe that we have established an organizational structure with the best possible balance. By establishing a more appropriate size for the organizational units in this way, we will strive to realize a more precise management in the years ahead.

1. Outline of the Organizational Changes of Division Companies

The ICT & Machinery Company, Energy, Metals & Minerals Company, and Chemicals, Forest Products & General Merchandise Company have been reorganized into the Machinery Company, Metals & Minerals Company, Energy & Chemicals Company, and ICT, General Products & Realty Company. The previous 5 Division Companies have been reorganized into 6 Division Companies.

Machinery Company

The Plant Project & Marine Division, Automobile & Construction Machinery Division, and Aerospace & Industrial Systems Division have been reorganized into the Plant Project, Marine & Aerospace Division and the Automobile, Construction Machinery & Industrial Systems Division, which operate under the Machinery Company.

Metals & Minerals Company

The Metals & Minerals Division has been renamed the Metals & Mineral Resources Division, and the New Energy & Coal Division has been renamed the Coal, Nuclear & Solar Division. Both of these divisions operate under the Metals & Minerals Company.

Energy & Chemicals Company

The Energy Division and the Chemicals Division operate under the Energy & Chemicals Company.

ICT, General Products & Realty Company

- The Forest Products & General Merchandise Division operates under the ICT, General Products & Realty Company.
- The Information & Communication Technology Division has been merged with the Logistics Services Department and the insurance services of the Financial & Insurance Services Department, and reorganized as the ICT, Insurance & Logistics Division, which operates under the ICT, General Products & Realty Company.
- The financial services of the Financial & Insurance Services Department has been merged into the Construction & Realty Division, and reorganized as the Construction, Realty & Financial Business Division, which operates under the ICT, General Products & Realty Company.
- As a result of these reorganization measures, the Designated Business Division and the Headquarters Business Organization have been abolished.

2. Aim and Purpose of the Organizational Changes

Machinery Company

In fiscal 2012, the former ICT & Machinery Company was created through the merger of its predecessors, and recorded substantial year-on-year growth in profits. In addition, the Division Company took steps to appropriately reallocate its management resources, including the optimal allocation of its personnel. However, the Division Company faced difficulties in managing its businesses as a single company. These difficulties included the diversity of its business areas and the scale of its human resources. Accordingly, we transferred the ICT businesses to the ICT, General Products & Realty Company.

The aerospace businesses and marine businesses have many business partners in common, centered on heavy industry manufacturers, and the business models are similar. Consequently, synergies are expected. As principally trade-oriented business, industrial systems have affinity with automobiles and construction machinery. Accordingly, the previous three divisions have been reorganized into two divisions.

Metals & Minerals Company

Operations in the metals and minerals area have expanded due to the development of large-scale projects. Thus, to promote precise management, businesses in this area have been operated under one Division Company—the Metals & Minerals Company.

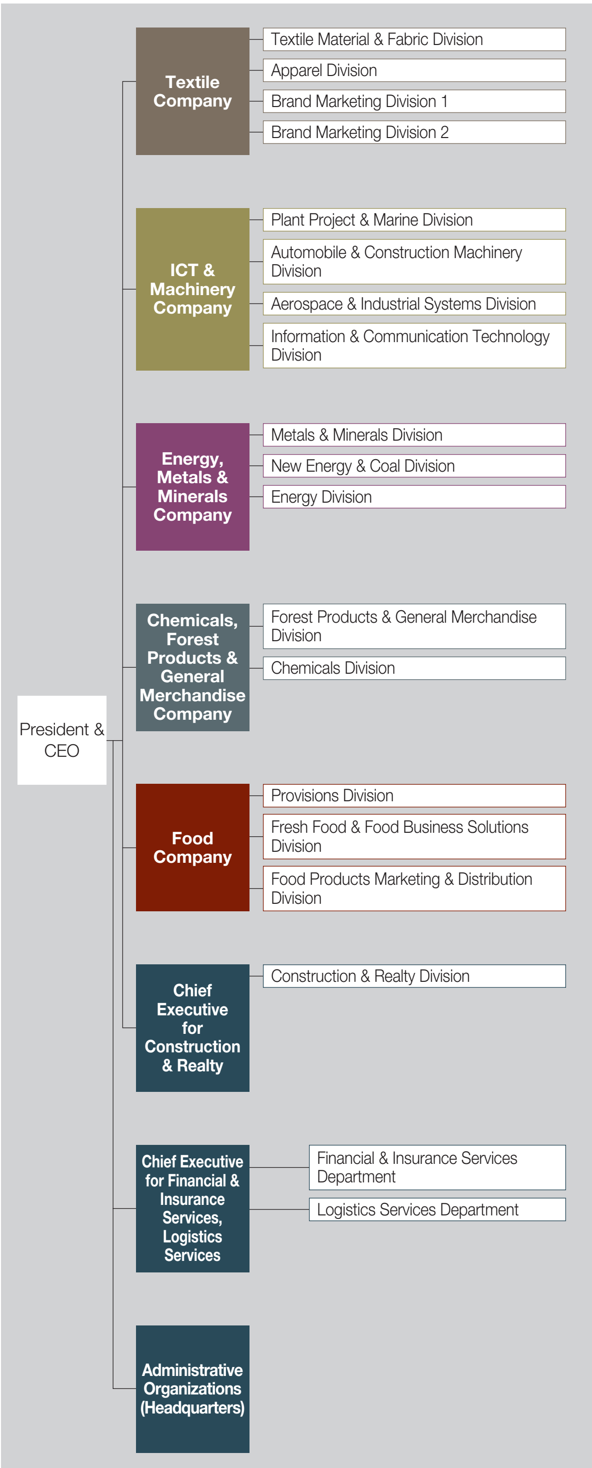
Energy & Chemicals Company

We merged the Energy Division and the Chemicals Division, taking into consideration the affinity between the products they handle and their business models, which are centered on trade, and anticipating synergies.

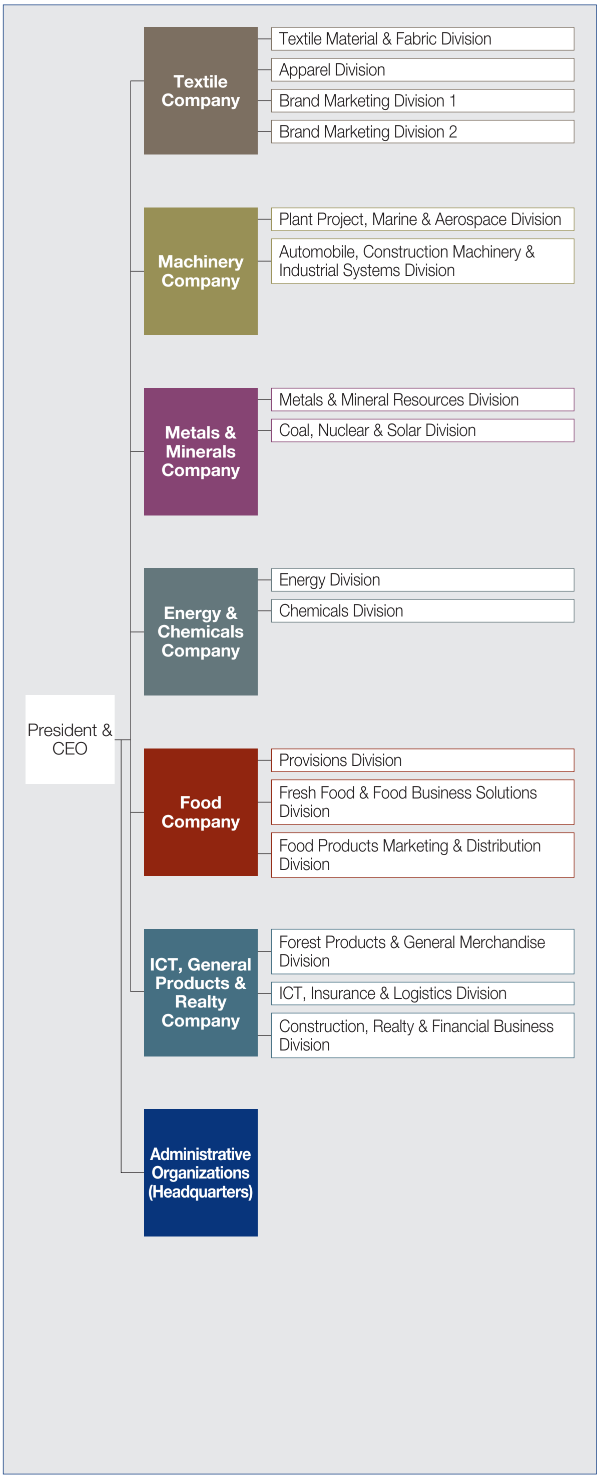
ICT, General Products & Realty Company

The newly formed ICT, General Products & Realty Company centers on housing (forest products, general merchandise, construction and realty) and ICT-related businesses. Businesses in the area of financial services overlap with businesses in the area of realty, and therefore business activities in these areas have been consolidated into one division to increase efficiency. ICT, insurance, and logistics businesses have aspects that can provide functional services not just in ICT, General Products & Realty Company but throughout ITOCHU. While securing a certain scale of earnings by merging these businesses, we will strive to generate synergies.

Previous: 5 Division Companies, 17 Divisions



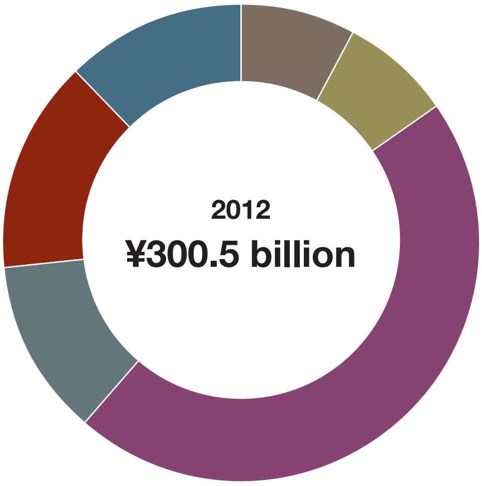
Current: 6 Division Companies, 16 Divisions



Division Companies: Performance in Brief

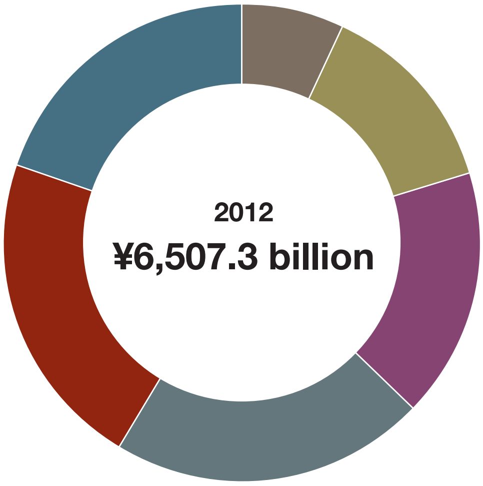
Years ended March 31

Net Income Attributable to ITOCHU



Textile Company	**7.9%**
Machinery Company	**7.5%**
Metals & Minerals Company	**46.0%**
Energy & Chemicals Company	**12.2%**
Food Company	**14.2%**
ICT, General Products & Realty Company	**12.2%**

Total Assets



Textile Company	**7.2%**
Machinery Company	**13.3%**
Metals & Minerals Company	**16.9%**
Energy & Chemicals Company	**21.4%**
Food Company	**21.6%**
ICT, General Products & Realty Company	**19.7%**

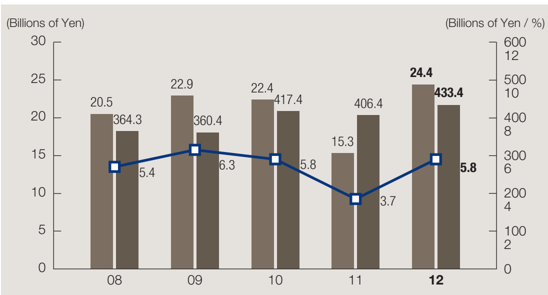
* % composition is calculated with the total for the business segments, before adjustments & eliminations and others.

Textile Company

Main Products and Services

- Textile materials
- Fabrics
- Apparel products
- Fashion goods and accessories
- Industrial textiles
- Branded products based on total lifestyle-theme including apparel, food, and living

Net Income Attributable to ITOCHU / Total Assets / ROA



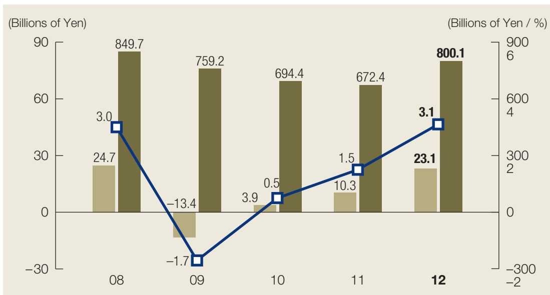
Net income attributable to ITOCHU (left)
Total assets (above right) ROA (%) (below right)

Machinery Company

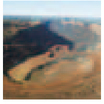
Main Products and Services

- Oil, natural gas (gas processing, LNG, LPG), and petrochemical plants
- Power generation / transmission facilities
- Project development, investment, operational management, and maintenance related to IPP / IWPP (independent power producer / independent water power producer) projects and other social / industrial infrastructure
- Sea water desalination & distribution / environment-related facilities
- Facilities related to renewable and alternative energy
- Rolling stock / systems
- Ship trading, offshore equipment, ship charter, and own-ship operation
- Aircraft and in-flight equipment
- Air transportation management systems
- Space-related equipment
- Security equipment
- Automobiles
- Construction machinery
- Industrial machinery
- Semiconductor equipment
- Electronic devices / electronics-related equipment
- Medical devices, services for clinical development and marketing of pharmaceuticals, hospital-related services, and preventative healthcare services

Net Income Attributable to ITOCHU / Total Assets / ROA



Net income attributable to ITOCHU (left)
Total assets (above right) ROA (%) (below right)

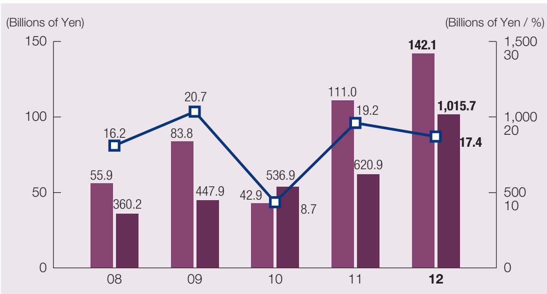


Metals & Minerals Company

Main Products and Services

- Iron ore
- Coal
- Steel products
- Non-ferrous metals
- Rare metals and rare earth metals
- Steel scrap
- Nuclear fuel
- Emission credits
- Solid biomass fuel
- Solar power-related parts and products
- Solar power generation system integrator business
- Solar power generation / solar thermal power generation businesses

Net Income Attributable to ITOCHU / Total Assets / ROA



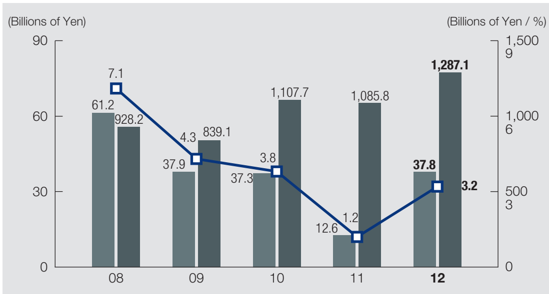
■ Net income attributable to ITOCHU (left)
■ Total assets (above right) ROA (%) (below right)

Energy & Chemicals Company

Main Products and Services

- Crude oil
- Petroleum products
- Petrochemical stock
- LPG
- LNG
- Bioethanol
- Natural gas
- Basic chemicals
- Fine chemicals
- Pharmaceutical products
- Inorganic chemicals
- Plastics
- Various consumer products
- Rechargeable battery-related materials

Net Income Attributable to ITOCHU / Total Assets / ROA



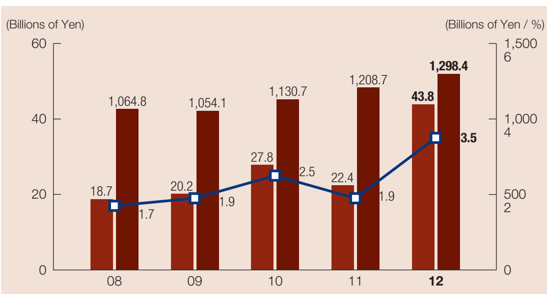
■ Net income attributable to ITOCHU (left)
■ Total assets (above right) ROA (%) (below right)

Food Company

Main Products and Services

- Wheat and barley
- Vegetable oils
- Soybeans and corn
- Beverage materials (juice, coffee)
- Sugar, sweeteners
- Dairy products
- Marine, livestock, and agri products
- Frozen foods
- Processed foods and pet foods
- Soft drinks and liquor

Net Income Attributable to ITOCHU / Total Assets / ROA



■ Net income attributable to ITOCHU (left)
■ Total assets (above right) ROA (%) (below right)

ICT, General Products & Realty Company

Main Products and Services

<Forest Products & General Merchandise>

- Building materials
- Logs, lumber, wood fiberboard, and imported building materials
- Wood chips, pulp, paper, and cotton linter
- Biomass fuels (woodchips, pellets, etc.)
- Natural rubber, tyres
- Slag, cement, glass, refractory materials and products, and natural gypsum

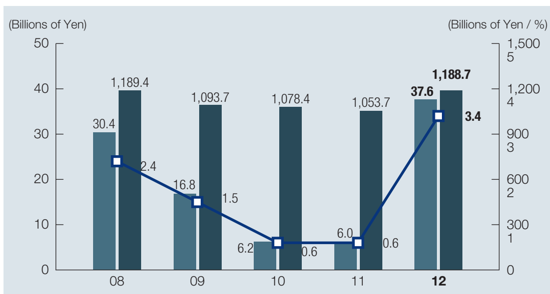
<ICT, Insurance & Logistics>

- IT solutions business
- Internet services
- Energy management business
- Venture investment & VC business
- Retail distribution & services of mobile equipment
- Communications and media business
- Insurance brokerage and reinsurance business
- Domestic / International 3PL
- Maritime shipping services

<Construction, Realty & Financial Business>

- Real estate securitization (residential housing, logistics facilities, office buildings, etc.)
- Condominiums
- Real estate management, operation, sales, and contracting services
- Financial services (credit cards, consumer finance)
- Debt / equity financing business

Net Income Attributable to ITOCHU / Total Assets / ROA



■ Net income attributable to ITOCHU (left)
■ Total assets (above right) ROA (%) (below right)

Textile Company

We will continue to strengthen alliances with leading partners and create new businesses, maintaining a focus on adding value for our customers while remainingco mpetitive.

President, Textile Company

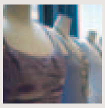
Hitoshi Okamoto

Business Areas

Textile Material & Fabric Division

This division engages in the original business of ITOCHU. Utilizing our worldwide network of facilities, we conduct diverse businesses, including textile materials, fabrics, shirts, innerwear, working wear, and casual wear on a global basis.

Apparel Division

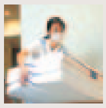


This division provides high-quality products in all types of apparel, including men's wear, women's wear, sports-wear, and uniforms. We develop businesses ranging from proposal of materials and production planning through to implementation of sewing and logistics in response to various customers' needs.

Brand Marketing Division 1

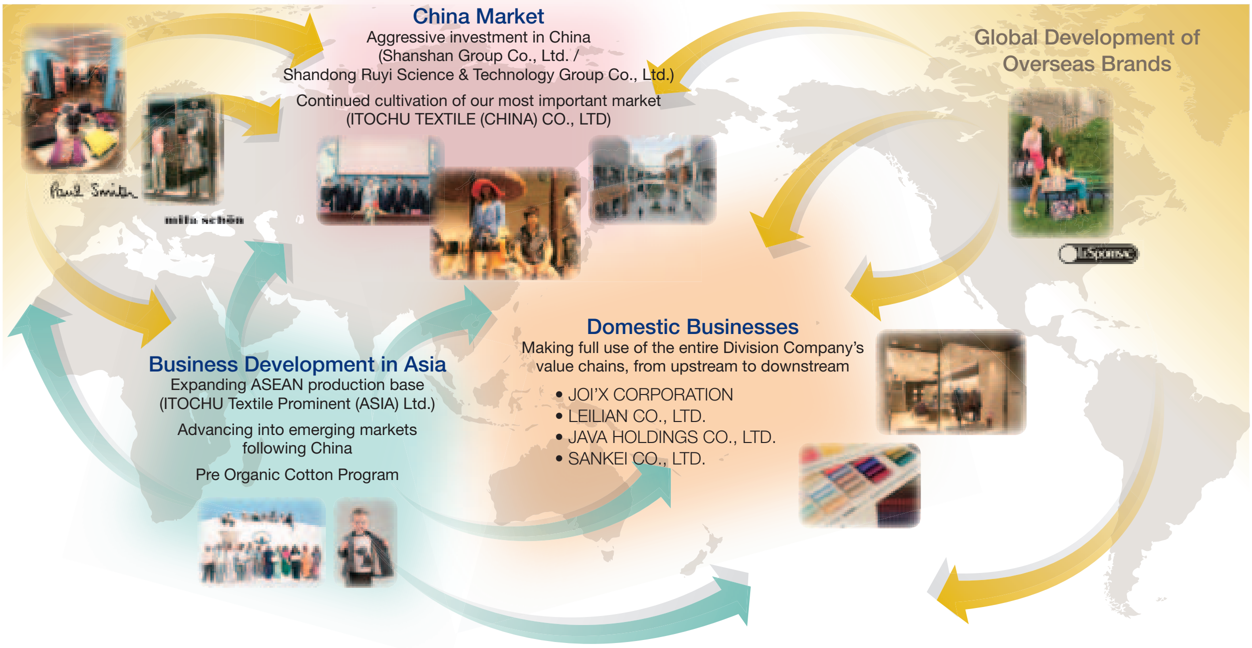
Centering on "brand business" as its main strategy, this division is leading the development of the industry, creating business models that reflect its marketing viewpoint. In addition to importing, it also engages in a variety of activities, such as licensing arrangements, product manufacturing, mergers and acquisitions (M&A), and management participation.

Brand Marketing Division 2



Considering brands as a key initiative for growth, this division continues to expand businesses that transcend business sectors and types, from "apparel" to "food" and "living." The division also handles a broad range of industrial textiles, from materials for applications in manufactured goods, such as automobiles, to non-woven fabrics for paper diapers.

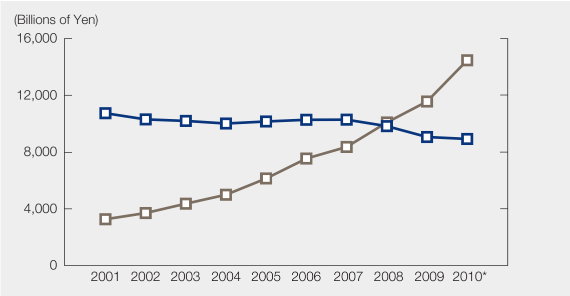
Business Portfolio



Business Environment

The scale of the domestic consumer apparel market peaked in the 1990s, at about ¥13 – ¥14 trillion. Since the collapse of Japan's bubble economy, the market has continued to gradually contract. In 2008, the year of the Lehman shock, the market scale was ¥10 trillion, and in 2010 it fell below ¥9 trillion due to the global economic slump. This market contraction trend is expected to continue, due to fewer children and an aging population, lower expenditures on apparel stemming from changes in lifestyles, and declining apparel prices in addition to the influence of sluggish business conditions. In China and other Asian countries, on the other hand, the scale of the apparel markets is constantly expanding, as the purchasing power of middle-income consumers increases supported by high rates of economic growth.

Scale of Apparel Market (Japan / China)



Sources:
Japan: Yano Research Institute, Textile White Paper
Total of men's wear, women's wear, and children's clothing in the retail market
China: China textile industry development report
Textile Industry Main Indicators by Industrial Sectors
Revenue from Principal Business in Textile & Garment, Shoes, Caps Manufacturing
* Cumulative total of 11 months (January–November)
(1 Yuan = ¥13)

Overview of Fiscal 2012

In fiscal 2012, due to the influence of the liquidation of a subsidiary at the end of the previous fiscal year, gross trading profit was down 0.6%, to ¥127.6 billion. However, initiatives to increase asset efficiency were successful, and net income attributable to ITOCHU rose by 59.3%, to ¥24.4 billion.

In fiscal 2012, the Textile Company accelerated its collaboration with leading partners. In China, which we have positioned as our most important market, we have concluded a capital alliance agreement with major textile group, the Shandong Ruyi Science & Technology Group, thereby building a strong foundation for our high-value-added strategy. In addition, through an investment in adhesive tape major Teraoka Seisakusho Co., Ltd., we strengthened our business foundation in the globally growing area of medical supplies / electronics. In the brand business, we concluded a contract for exclusive rights to import and sell Nina Ricci brand products, along with master license rights in Japan. While proactively seeking new opportunities in this way, we continued to increase asset efficiency by disposing of low-efficiency assets.

Business Results

Billions of Yen

	08	09	10	11	12
Gross trading profit	¥115.2	¥102.6	¥102.7	¥128.3	**¥127.6**
Equity in earnings of associated companies	2.0	3.6	8.0	5.9	**5.9**
Net income attributable to ITOCHU	20.5	22.9	22.4	15.3	**24.4**

Years ended March 31

Message from the Division Company President

We will work to expand earnings by further strengthening our "earnings engines."

In fiscal 2012, the first year of "*Brand-new Deal 2012,*" we proactively sought new opportunities and achieved new record-high profits. In fiscal 2013, the second year of the plan, we will continue to position China as our most important market, and will further expand the scope of our business activities. In addition to the Shanshan Group, through our capital alliance with the Shandong Ruyi Science & Technology Group, we further strengthened our foundation by capitalizing on the growth of the consumer market in China. In the future, we will draw on our strengths, such as full-scale brand business development capability, as we take steps to deepen our cooperative relationships with these partners. We will also work to further strengthen our earnings engines. While paying attention to asset efficiency and maintaining a focus on the entire Asian region, centered on China, we will further strengthen our business / capital alliances with leading companies.

By maintaining our customer focused approach and continually creating new businesses, the Textile Company has maintained ITOCHU's original basis in textiles as an independent business segment. Continuing to maintain this approach, as a marketing company, in the future we will strive to further strengthen our presence in the industry and to maximize our earnings.

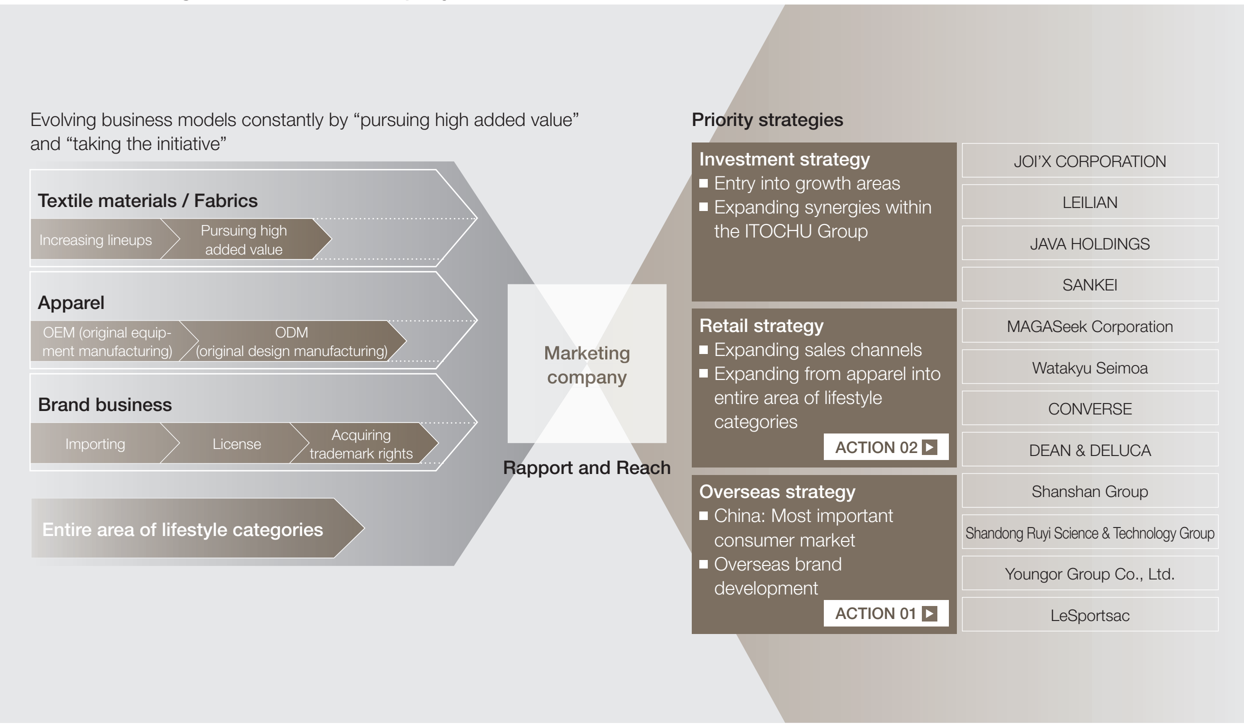
STRATEGY The Growth Strategies of the Textile Company

Rapport and Reach
The Textile Company has inherited the original business of ITOCHU.

As a customer-focused marketing company, we have maintained our position as an industry leader utilizing a flexible business model that extends from textile materials to a diverse array of end products.

In Japan, by utilizing our expertise in developing brands, we are expanding further into the retail area, and broadening our business, from fashion and apparel to the entire area of lifestyle categories. Furthermore, we are developing businesses in the Life & Healthcare area. Moving forward, our activities in consumer-related businesses will be centered on China, which has an overwhelming presence as a major consumer market. Here, we will accelerate business development, including brand business and retail area initiatives with leading partners.

The Growth Strategies of the Textile Company



CSR at the Textile Company

Contributing to the realization of a healthy, prosperous, and active society

In its CSR activities, the Textile Company places a top priority on further improving the safety of its products and services as well as customer satisfaction. It also strives to promote environment-friendly businesses and expand its CSR activities into our Group companies.

ACTION 03

CSR Action Plans: Key points of our fiscal 2013 action plans

We will continue conducting monitoring surveys of overseas manufacturing plants belonging to Group companies, and we will target further advancements in supply chain management through employee education. We will also continue to promote environment-friendly businesses.

For the details of CSR activities at the Textile Company, please visit our website. http://www.itochu.co.jp/en/csr/activities/textile/

ACTION Initiatives to Implement Our Growth Strategies

01 Capital Alliance with the Shandong Ruyi Science & Technology Group

We acquired shares in the Shandong Ruyi Science & Technology Group (hereinafter "Ruyi"), one of the major textile groups in China. As a result of this acquisition, Ruyi became an equity-method associated company of ITOCHU (with an investment ratio of 30%). Ruyi was founded in 1972 as a state-owned worsted woolen textile factory, and has achieved consistent growth by expanding its value chain from the original upstream area to the midstream and downstream areas. ITOCHU and Ruyi began trading raw wool from Australia in the 1990s, and since then have established an excellent relationship. Through extensive cooperation under this capital alliance, we will develop global materials business by making use of Ruyi's production base and will step up our efforts to bolster sales in the Chinese domestic market, such as development of brand businesses. Following the investment in Shanshan Group Co., Ltd., in East China in 2009, this project will further enhance ITOCHU's vigorous expansion strategy in China, centered on North China.

Signing ceremony

02 Capital / Business Partnership with Teraoka Seisakusho

We signed a capital / business partnership agreement with adhesive tape major Teraoka Seisakusho Co., Ltd. ITOCHU acquired 25% of Teraoka Seisakusho's issued stock, making the company an equity-method associated company of ITOCHU in fiscal 2013. With the recent proliferation of mobile phones, smartphones, and mobile PCs, national and international demand for electrical / electronics tape is increasing in the adhesive tape industry. Electrical / electronics tape is a growing market garnering high expectations, particularly owing to demand from the Asia region. Moving forward, under a full-fledged partnership while utilizing ITOCHU's companywide networks in such areas as marketing, material procurement, and logistics, we will aggressively develop business in the medical supplies and electronics areas, which are recording global growth.

Leading-edge clean room coating machine (Ibaraki Plant)

Contributing to Society and the Environment through Our Businesses

03 Pre Organic Cotton Program

ITOCHU and Japan-based kurkku Co., Ltd. jointly plan and operate the Pre Organic Cotton Program, which helps farmers in India to transfer cotton farming to organic cotton cultivation. The program aims to stop the vicious circle of environmental damage, health hazards, and economic burdens on farmers caused by pesticides and chemical fertilizers. To that end, the program includes providing guidance on organic farming and supporting acquisition of organic farming certificates during a three-year transition. Program activities began in 2007. Since then, more than 2,500 farming households have been supported and upward of 40 domestic brands have been introduced. At the Good Design Awards 2011, this program was highly evaluated for significantly contributing to the realization of a sustainable society through business and won the Good Design / Sustainable Design Award. Moving forward, we will work to further expand the Pre Organic Cotton Program, supported by the understanding and empathy of companies, organizations, and consumers.

Receipt of Good Design Sustainable Design Award

GOOD DESIGN AWARD 2011

Machinery Company

The Machinery Company will accelerate the enhancement of a stable earnings platform through the accumulation of superior assets as well as the discovery and buildup of a future earnings platform.

President, Machinery Company
Takao Shiomi

BUSINESS OVERVIEW MACHINERY COMPANY

Business Areas

Plant Project, Marine & Aerospace Division

This division is involved in large-scale projects in such areas as oil, gas, petrochemicals, and electric power generation; projects in social and transportation infrastructure, such as railways, roads, bridges, and ports; aircraft and aircraft equipment-related area; and dealing all types of new ships, secondhand ships, and chartered ships.

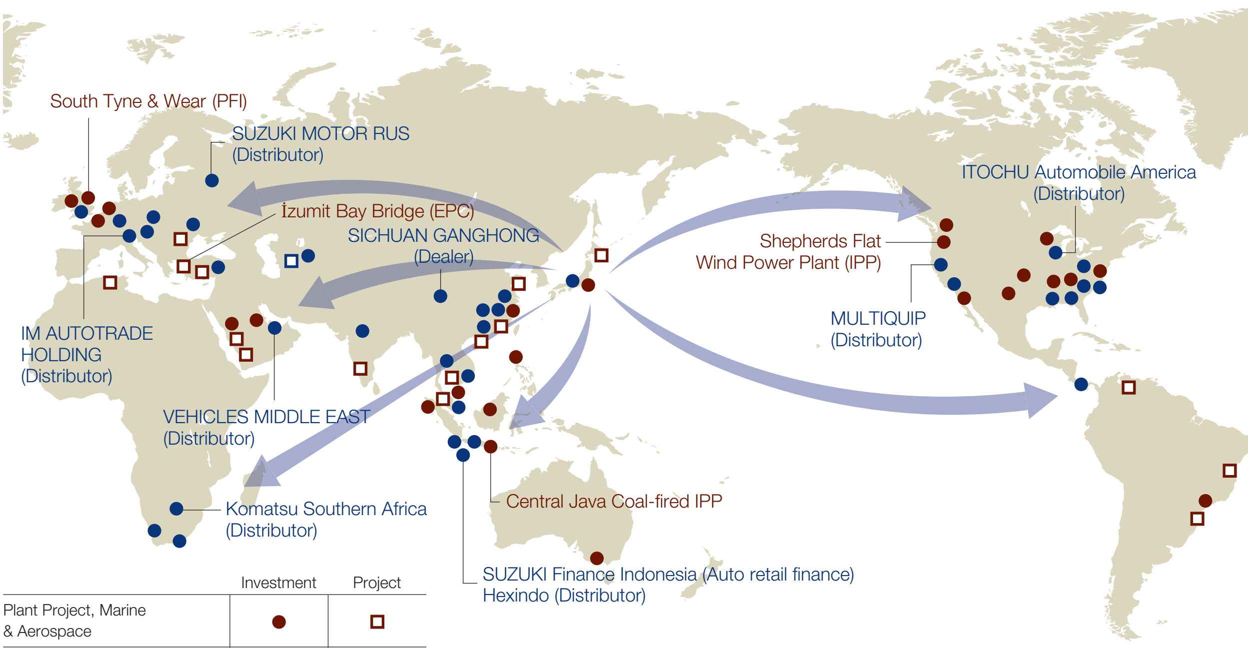
The division is also active in the water- and environment-related area, such as seawater desalination plants and energy-from-waste power generation, as well as in the renewable-energy area, including power generation from geothermal energy, wind power, and biomass.



Automobile, Construction Machinery & Industrial Systems Division

This division advances sales and business development for passenger cars, commercial vehicles, and construction machinery in domestic and international markets as well as sales of electronic system equipment, industrial machinery, semiconductor equipment, and rechargeable battery-related equipment / products / various materials. In addition, the division is also active in the medical / health-related area, particularly in medical devices, medical supplies, and services for hospitals.

Business Portfolio



	Investment	Project
Plant Project, Marine & Aerospace	●	□
Automobile, Construction Machinery & Industrial Systems	●	□

Automobile / construction machinery-related trade

Business Environment

Infrastructure Industry

Demand for infrastructure investment and maintenance is expanding on a global basis. Especially, there has been a substantial increase in infrastructure projects in emerging countries, which are recording rapid economic growth. In addition, there is growing demand for infrastructure that contributes to the establishment of an environment-friendly society, through "green new deal" policies undertaken by countries around the world. Thus, infrastructure-related business in industrialized countries is also drawing attention as a growth area.

Automobile Industry

Global automotive demand continues to expand. However, the market structure has begun to change. Markets in industrialized countries, which had previously led the demand, are sluggish, and China and other emerging markets are expanding. In fiscal 2012, production was significantly affected by the Great East Japan Earthquake and the flooding in Thailand. In addition, the continued appreciation of the yen fueled increasingly severe competition in overseas markets. In this environment, we believe that the growth of our automobile-related business will be substantially influenced by our strategy for emerging markets, which are becoming the new demand leaders.

Aerospace Industry

Air passenger demand slowed down due to the global economic slump that started with the U.S. financial crisis. Subsequently, however, it has recovered led by emerging economies. Furthermore, low-cost carriers (LCCs) are expanding their markets with low fares and new routes. Thus, air passenger demand is expected to continue to grow.

Overview of Fiscal 2012

In fiscal 2012, due to the higher transaction volume in the construction machinery-related business as well as the acceptance of the healthcare-related business, gross trading profit was up 23.8%, to ¥85.9 billion. Due to non-recurring gains and higher equity in earnings of associated companies stemming from additional investment in the leasing-related business, net income attributable to ITOCHU rose by 125.7%, to ¥23.1 billion.

The Machinery Company took steps to reform its earnings structure by accumulating superior assets that are less susceptible to fluctuations in business conditions and are expected to offer stable earnings over the long term. In addition to North America, we expanded our foundation in the IPP business in Asia and Europe with a coal-fired IPP project in Indonesia and other projects. In the U.K., we signed a Private Finance Initiative (PFI) waste management contract. In water and the environment-related area, working together with partners, we moved ahead with joint initiatives, such as wind power projects in North America and water-related projects in China and India. Furthermore, to boost our cooperation with an equity-method affiliate, Century Tokyo Leasing Corporation, we purchased additional shares in the company.

Business Results — Billions of Yen

	08	09	10	11	**12**
Gross trading profit	¥113.7	¥83.4	¥61.6	¥69.4	**¥85.9**
Equity in earnings of associated companies	5.5	2.4	12.9	9.8	**12.5**
Net income attributable to ITOCHU	24.7	(13.4)	3.9	10.3	**23.1**

Years ended March 31

Message from the Division Company President

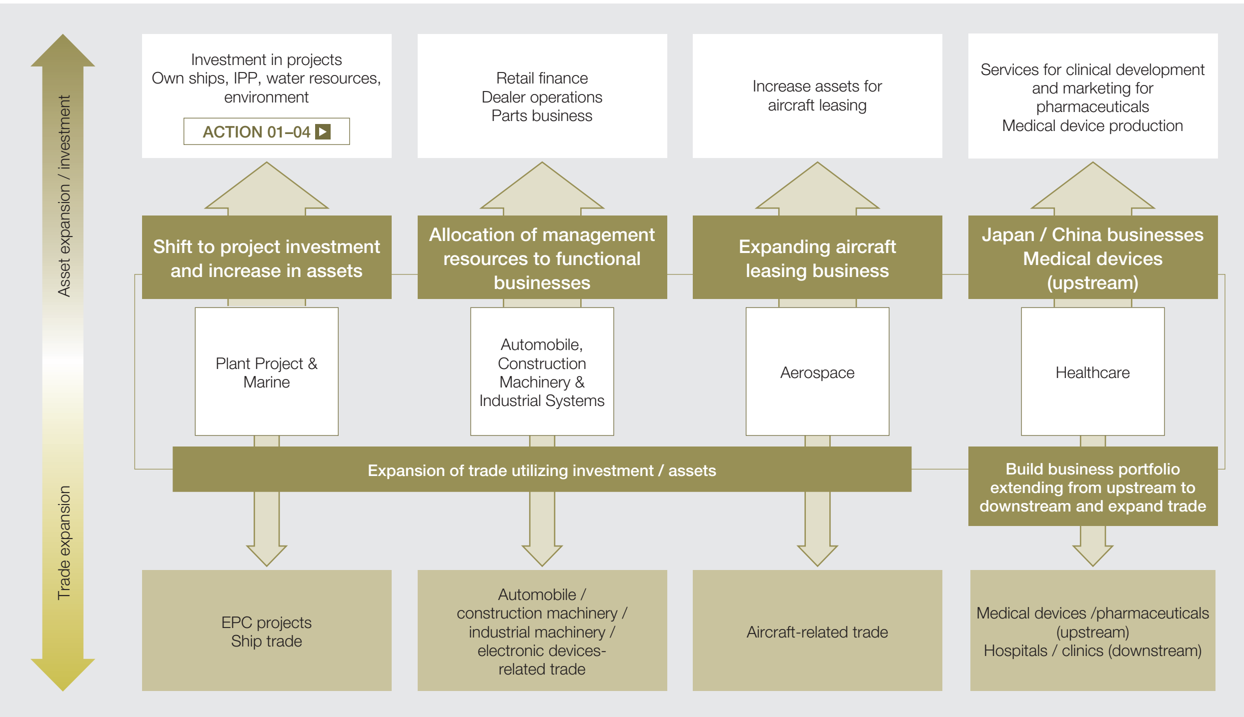
We will continue to reform our earnings structure and work to strengthen our platform for stable earnings.

From April 2012, the ICT Division was transferred from the former ICT & Machinery Company to another Division Company, and we made a new start as the Machinery Company. The new Machinery Company continues to play a key role in ITOCHU's "*Brand-new Deal 2012*." Our wide range of business areas includes Plant Project, Marine, Aerospace, Automobile, Construction Machinery, Industrial Systems, and Healthcare. We have organized them into two divisions, each of which has businesses with similar characteristics. We will strive to expand earnings through aggressive asset replacement and the accumulation of superior assets, as well as the further acceleration of the appropriate reallocation of management resources. By business area, we will work to develop the wind power generation business; to make progress in overseas infrastructure projects, centered on North America; to enhance automobile-related business which has a broad value chain; and to expand business in China and other Asian markets in areas related to medical devices. Through these initiatives, we will work to be a strong Division Company that can make a stable contribution to earnings.

STRATEGY The Growth Strategies of the Machinery Company

The Machinery Company will aggressively acquire assets in the machinery-related sector, which is one of the business sectors targeted for increased assets under the current medium-term management plan. We will acquire assets in infrastructure projects in the plant project and marine business; in retail finance in the automobile and construction machinery business; and in aircraft leasing in the aerospace business. At the same time, in growth business areas that will become future earnings platforms, we will bolster and accelerate our operational initiatives. Moreover, we will strive to steadily expand our earnings from trade related / peripheral to acquired assets and investment. In Healthcare, under the medical value chain concept, we will further expand trade in domestic and overseas markets.

The Growth Strategies of the Machinery Company



CSR at the Machinery Company

Contributing to the prosperity of local communities and the international society through environment-friendlybu sinesses

We strive to develop and expand sales related to environment-friendly businesses and products that help reduce environmental impacts. We will also endeavor to further the realization of a society that is in harmony with the environment and contribute to the prosperity of local communities and the internationals ociety.

ACTION 04

CSR Action Plans: Key points of our fiscal 2013 action plans

In this fiscal year, continuing to conduct management in consideration of environmental and CSR issues, we will aggressively work on businesses related to renewable energies including biomass, geothermal, and wind power, as well as those related to water, placing a specific focus on desalination plants.

For the details of CSR activities at the Machinery Company, please visit our website. http://www.itochu.co.jp/en/csr/activities/machinery/

ACTION Initiatives to Implement Our Growth Strategies

01 Coal-fired IPP Project in Indonesia

PT. BHIMASENA POWER INDONESIA, a company in which we made a joint investment with Electric Power Development Co., Ltd., and PT ADARO POWER, of Indonesia, executed a long-term power purchase agreement (PPA) with Indonesia's state-owned electricity company, PLN. The PPA includes the construction of a coal-fired power plant with a total capacity of 2,000 MW in the province of Central Java and a 25-year supply of electricity to PLN. This will be the first power plant in Indonesia to use ultra-supercritical technology and will serve as a model of environment-friendly, high-efficiency power generation. One noteworthy aspect of this project is that it is the first public-private partnership (PPP) advanced by the Indonesian government. We have positioned the IPP business as a priority area, and aggressively implement IPP initiatives in Asia, Europe, and the Middle East in addition to North America.

Signing of the Sponsor's Agreement

02 PFI Waste Management Project in the United Kingdom

Together with SITA UK Limited, a subsidiary of SUEZ ENVIRONNEMENT of France, and Lend Lease Infrastructure Holdings (EMEA) Limited, ITOCHU signed a PFI waste management contract with the South Tyne and Wear Waste Management Partnership in the United Kingdom. This is the first PFI contract signed by a Japanese company in the waste management sector in the U.K.

This project will incinerate 190,000 tonnes of residual waste each year for 25 years, and the waste heat will be used to generate electricity. In this way, the project will generate clean electricity without using fossil fuels. In addition, the project will make it possible to reduce greenhouse gas emissions by approximately 62,000 tonnes of CO_2 equivalent per year, by reducing emissions of methane gas, which has a strong global warming effect, from landfill waste.

Image of completed waste incineration facility

03 İzmit Bay Bridge in Turkey

Together with IHI Infrastructure Systems Co., Ltd. (IIS), ITOCHU signed an EPC contract for İzmit Bay Bridge with Gebze-İzmir Otoyolu İnşaatı (NÖMAYG) Adi Ortaklığı, a consortium consisting of six companies, including a leading Turkish general contractor. We have been cooperating on the process leading up to the signing of the contract and will support IIS in the contract implementation. Preparations for the construction work, including detailed engineering, will be commenced, and the bridge is slated for completion in 2015. As a measure for promoting deployment of integrated infrastructure systems overseas based on Japan's New Growth Strategy, this project is the successful result of joint efforts of the government and the private sector, which enabled us to win the international competition for the contract.

Image of İzmit Bay Bridge

Contributing to Society and the Environment through Our Businesses

04 World's Largest Wind Farm Goes into Operation

The Shepherds Flat Wind Project (845 megawatt), in which we participate through U.S. subsidiary Tyr Energy, began commercial operation in stages from February 2012.

Once completed in 2012, the project will generate enough energy to supply more than 235,000 average U.S. homes, and will achieve a reduction of about 1.5 million tons of carbon dioxide per year, equivalent to the annual amount of carbon dioxide from approximately 200,000 passenger vehicles.

This project is the second project implemented under the memorandum on business collaboration concerning co-investment in renewable energy worldwide, concluded between ITOCHU and General Electric Company.

Shepherds Flat power plant

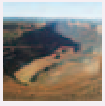
Metals & Minerals Company

We contribute to the growth of the global economy through the stable supply of mineral resources and of steel and non-ferrous metal products to Japan and other countries.

President, Metals & Minerals Company
Ichiro Nakamura

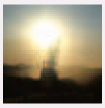
Business Areas

Metals & Mineral Resources Division



This division operates a supply chain for metals and mineral resources that consists of operations of large-scale iron ore and alumina projects; the development of metal resources, such as base metals and rare metals; and trading in iron ore and non-ferrous metal products.

Coal, Nuclear & Solar Division

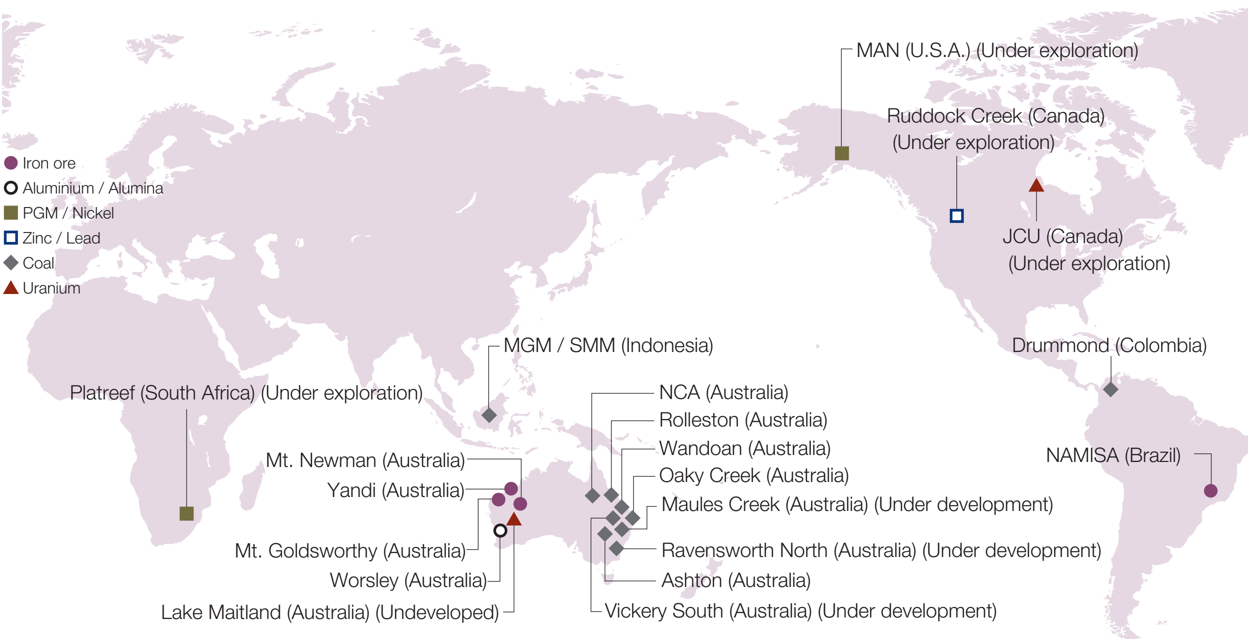


This division handles coking coal for steel mills, and fuels for power utilities, such as thermal coal, uranium, and biomass. It is also involved in the trading of greenhouse gas emission credits, and the photovoltaic power generation / solar thermal power generation businesses.

Steel Business Coordination Department

This department manages and supervises all operations related to Marubeni-Itochu Steel Inc., a steel trading company. The department is working to develop synergies with Marubeni-Itochu Steel by leveraging the steel trading company's strong distribution network, which has more than 100 affiliates in Japan and overseas.

Business Portfolio

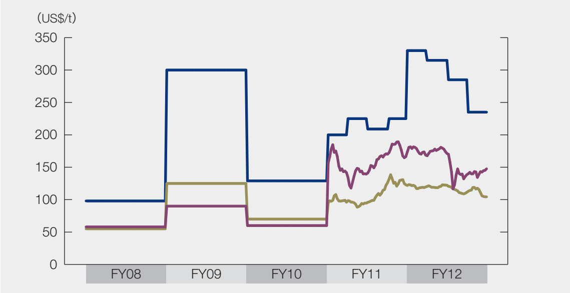


Business Environment

In fiscal 2012, prices of metals and mineral resources were initially at high levels, but due to the European debt crisis, economic slowdowns in China and other emerging countries, etc., prices declined substantially from late in the first half to the end of the fiscal year.

Demand for metals and mineral resources will continue to expand, especially in emerging countries. On the other hand, future commodity prices are expected to be influenced by economic trends in China and in Europe, as well as by changes in the demand–supply balance accompanying progress in new development and expansion plans by suppliers.

Iron Ore / Coal Price



*1 Source: Bloomberg, ITOCHU disclosure documents
*2 From fiscal 2008 to fiscal 2010, benchmark prices for Japanese market
*3 From fiscal 2011, iron ore: spot prices (62% Fe, CFR China); thermal coal: Australia FOB spot prices; hard coking coal: prices that ITOCHU considers to be general transaction prices based on market information

Overview of Fiscal 2012

In fiscal 2012, gross trading profit declined by 1.6%, to ¥122.6 billion. However, net income attributable to ITOCHU rose by 27.9%, to ¥142.1 billion, because the production volume and sales price of iron ore both increased. In addition, we recorded gain associated with the acquisition of control of Brazil Japan Iron Ore Corporation (gain on bargain purchase and remeasurement of previously held equity interests at fair value), as well as gain on sales of investments.

We continued to secure stable supplies of natural resources, and to build and strengthen the value chain, by investing aggressively in the expansion of existing interests as well as in new projects, and enhancing cooperation between development and trade.

In the coal business, we acquired equity interests in mining operations and related infrastructure in Colombia. In our iron ore operations in Western Australia, we approved pre-commitment funding for the purpose of expanding port capacity to accommodate increasing demand over the medium to long term. Also, to meet demand for a diverse range of non-ferrous metals, we acquired additional shares in a development company that is promoting the exploration and development of platinum group metals (PGMs) and nickel in South Africa. In addition, we established a new company—ITOCHU Mineral Resources Development Corporation—to take on exploration and development projects in the metals and mineral resources area.

Business Results

Billions of Yen

	08	09	10	11	12
Gross trading profit	¥50.0	¥110.7	¥55.0	¥124.6	**¥122.6**
Equity in earnings of associated companies	22.5	20.2	9.2	29.4	**44.3**
Net income attributable to ITOCHU	55.9	83.8	42.9	111.0	**142.1**

Years ended March 31

Message from the Division Company President

Through synergies between equity interests and trade, we will strive to continue to make a strong contribution to ITOCHU's companywide earnings.

In fiscal 2012, to increase highly profitable equity interests, we conducted aggressive investment, centered on iron ore, coal, and rare metals. We also increased our earnings through synergies between equity interests and trade, and as a result we were able to continue to make a strong contribution to ITOCHU's companywide earnings in fiscal 2012. From fiscal 2013, we have made a new start as the Metals & Minerals Company.

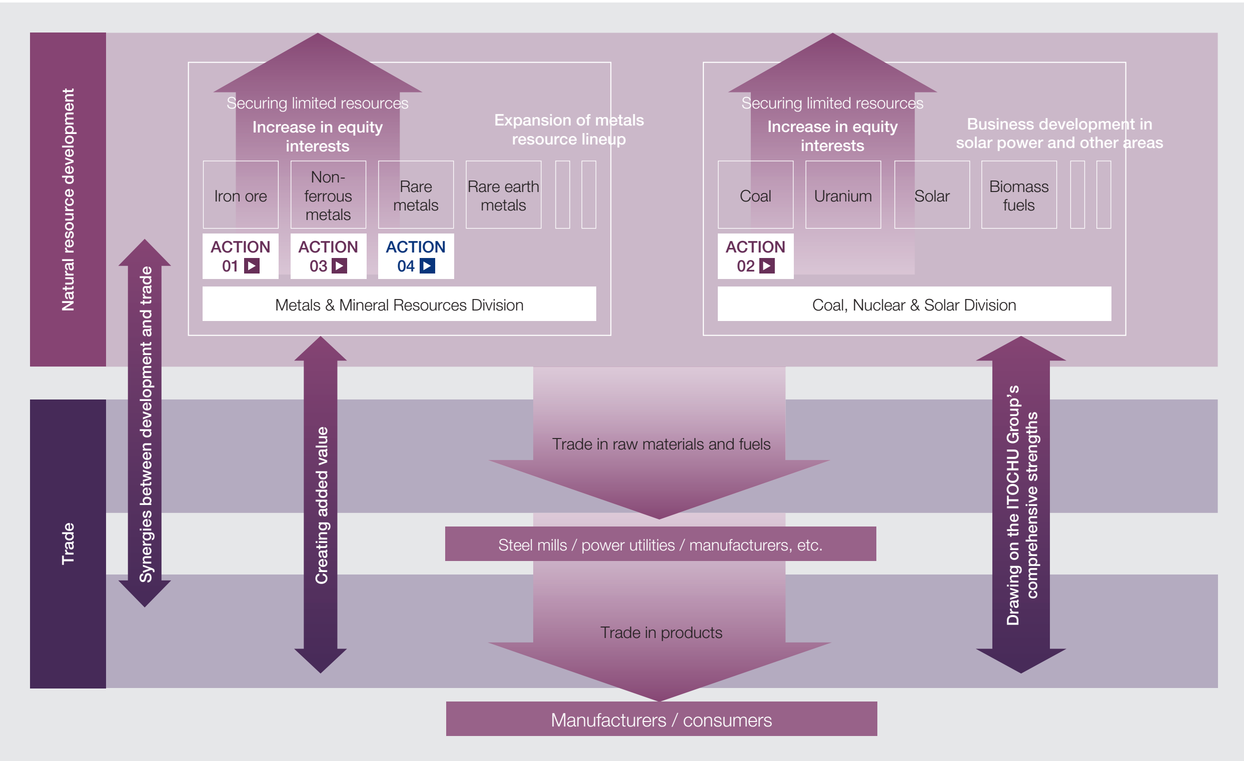
There are concerns about the outlook of business environment in the metals and mineral resources business, such as peaking-out in commodity prices and a global economic slowdown. However, with support from continued strong economic growth in emerging countries, demand for metals and mineral resources is expected to remain firm. To contribute to Japan's stable procurement of metals and mineral resources, we will take a long-term perspective and continue striving to advance superior metal and mineral resource development projects and trade in all regions of the world.

Making full use of the distinctive capabilities of a general trading company, the Metals & Minerals Company will target the achievement of results that are highly evaluated on both the supply and consumption sides.

STRATEGY The Growth Strategies of the Metals & Minerals Company

Demand for natural resources continues to grow in China and other emerging countries. In this environment, the Metals & Minerals Company is working to expand its equity interests in order to secure stable supplies of metals and mineral resources. In addition, we are working to build a value chain that starts from equity interests and to create added value in the trade business by leveraging the ITOCHU Group's comprehensive strengths. Furthermore, we are working to secure non-ferrous metals, rare metals, rare earth metals, and other natural resources that have become increasingly difficult to procure in recent years. In response to growing international concern with environmental problems, we are also actively involved in such areas as solar power; biomass fuels-related business; and the trading of greenhouse gas emission credits.

The Growth Strategies of the Metals & Minerals Company



CSR at the Metals & Minerals Company

Promoting CSR through the development and stable supply of mineral resources

We promote CSR throughout the entire ITOCHU Group, while pursuing the following missions:

(1) the development and stable supply of mineral resources

(2) initiatives for solar- and recycling-related businesses that are ecological to the earth

ACTION 04

CSR Action Plans: Key points of our fiscal 2013 action plans

As a global company, we will promote environmental management and businesses that are environmentally friendly both domestically and at overseas Group companies. We will also continue to promote CSR education and training.

For the details of CSR activities at the Metals & Minerals Company, please visit our website. http://www.itochu.co.jp/en/csr/activities/metal/

ACTION Initiatives to Implement Our Growth Strategies

01 Initiatives to Expand Supply Capacity of Western Australia Iron Ore Operations

Through ITOCHU Minerals & Energy of Australia Pty Ltd, we have approved pre-commitment funding for the purpose of expanding the port capacity of Western Australia iron ore operations, which are run as joint ventures with BHP Billiton (Australia & U.K.), a leading mining company. This approval covers pre-commitment funding for a plan to increase the installed port capacity by 100 million tons per year, through the construction of outer harbour shipment facilities at Port Hedland and landside infrastructure, including stockyards and a rail spur. Start-up is expected in the first half of calendar year 2016.

Port Hedland, an iron ore loading port in Western Australia

02 Investment in Drummond Company Colombian Mines

Through ITOCHU Coal Americas Inc., we acquired a 20% equity interest in the Colombian mining operations and related infrastructure owned by Drummond Company, Inc. and Drummond affiliated companies. In addition, ITOCHU obtained the exclusive rights to market this coal in Japan. Coal production at these mines was commenced in 1995, and all production is exported as thermal coal. These reserves have high calorific value, low sulfur, and low ash. There are abundant reserves, with proven and probable reserves of approximately 1.9 billion tons, and currently production is approximately 30 million tons per annum. Plans call for production to be increased to 35 million tons in 2015.

Large-scale open cut mining at Drummond coal mine in Colombia

03 Ruddock Creek Zinc / Lead Joint Exploration Project in Canada

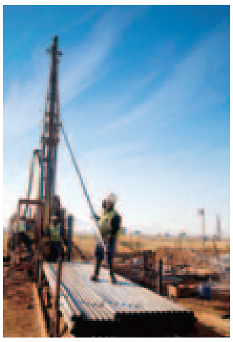
Since 2010, Mitsui Mining and Smelting Co., Ltd., and ITOCHU have been participating in the Ruddock Creek zinc / lead joint exploration project in Canada. Successful 2010–2011 drill results have resulted in an increase of 162%, or more than 6 million tonnes, of mineral resource. Both Mitsui and ITOCHU have elected to continue exploration to further increase the mineral resource and plan to conduct initial studies with the intention to develop and operate the project. In addition, Mitsui and ITOCHU acquired an additional 15% interest in the Ruddock Creek property from Imperial Metals Corporation by spending an additional CAN$6 million.

Surface boring operations

Contributing to Society and the Environment through Our Businesses

04 PGMs Exploration and Development Project in South Africa

From Ivanhoe Nickel & Platinum Ltd., ITOCHU acquired additional shares in a development company that is promoting the exploration and development of PGMs and nickel of the Platreef Project. As a result, ITOCHU has acquired an aggregated interest of 8% in this project. Close to 50% of the demand for PGMs comes from their use as catalysts to clean exhaust gas from automobiles. Since PGMs are indispensable to maintain and reinforce the competitiveness of key Japanese industries, PGMs have been designated as one of the most important metal categories in the natural resource acquisition policy of the Japanese government. Through this project, we will help to secure PGM resources for Japan and increase our equity interests.



Exploratory boring operations

Energy & Chemicals Company

We will create new value through our value chain in the areas of petroleum, gas, and chemicals.

President, Energy & Chemicals Company

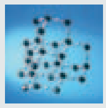
Yuji Fukuda

Business Areas

Energy Division

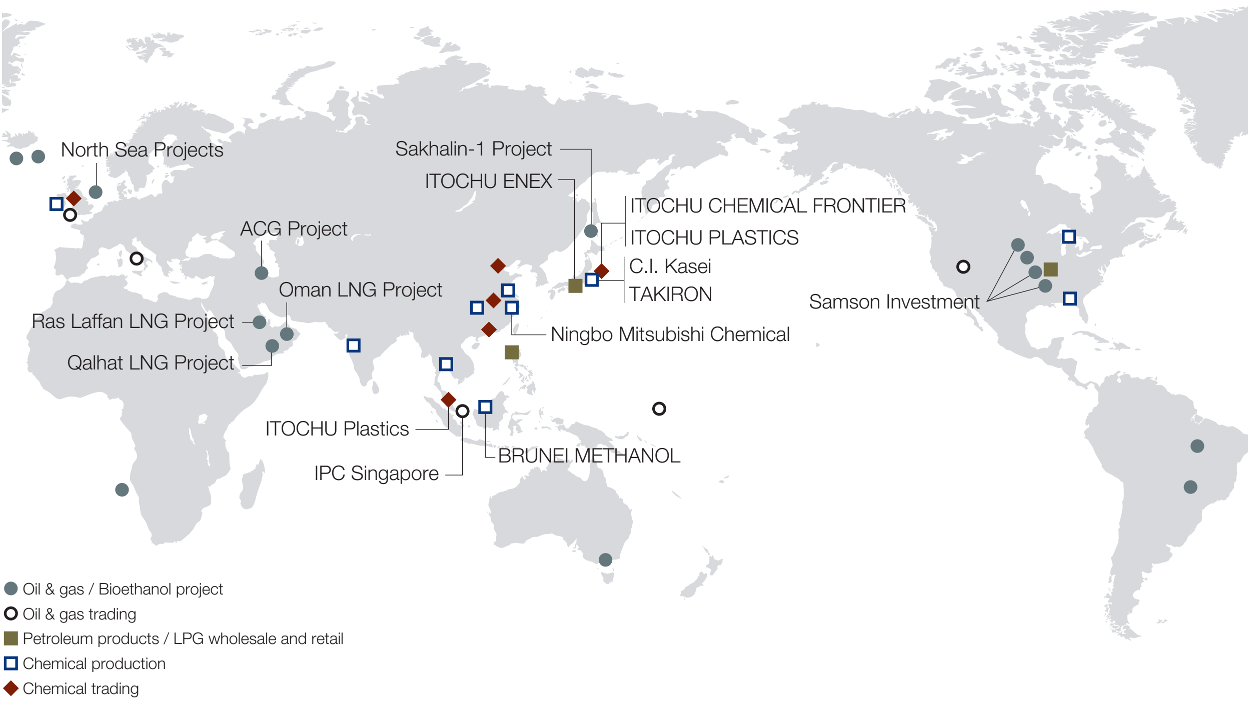
In addition to global trade in a wide range of products, such as crude oil, petroleum products, and LPG, the division participates in oil and natural gas development projects in such locations as North America, Azerbaijan, Sakhalin, and the U.K. North Sea. The division also participates in the planning of LNG projects in Qatar and Oman and makes use of ITOCHU's capabilities as a trading company to actively conduct LNG trading. In Japan, the division's operations are centered on ITOCHU ENEX CO., LTD., one of the largest petroleum wholesalers affiliated with a general trading company.

Chemicals Division



The division conducts trade in a wide range of products, such as basic chemicals, plastics, electronic materials, and pharmaceutical raw materials. In addition to trading, the division is investing in businesses to build a multifaceted portfolio that extends from upstream to downstream. Consequently, the division includes a large number of major Group companies, such as ITOCHU CHEMICAL FRONTIER Corporation, ITOCHU PLASTICS INC., and C.I. Kasei Co., Ltd. The division is also strengthening initiatives for synthetic fiber intermediates manufacturing in China and methanol production in Brunei Darussalam.

Business Portfolio



Business Environment

There are indications of economic slowdown in Europe and China, but business conditions in Japan and the United States are following a course of recovery. Since the beginning of the year, stock prices and other economic indicators have gradually improved. Consequently, crude oil prices are expected to be firm in fiscal 2013. The situation in Iran, which remains difficult to forecast, could also provide underpinning for crude oil prices. Over the medium to long term, the BRICS and other emerging economies are expected to continue to record stable growth, and demand for crude oil and petroleum products is forecast to remain solid. Therefore, crude oil prices should be firm.

Crude Oil Price (Brent)

Overview of Fiscal 2012

In fiscal 2012, oil & gas prices rose and market conditions for chemicals recovered. As a result, gross trading profit was up 2.9%, to ¥155.6 billion. Due to the absence of impairment losses on oil & gas assets in the previous fiscal year and to higher profit from chemicals-related operations, net income attributable to ITOCHU rose by 198.9%, to ¥37.8 billion.

The Energy & Chemicals Company worked to acquire superior assets to support future profitability. In addition, we took steps to improve asset efficiency, such as withdrawing from inefficient businesses.

In the energy area, we worked to increase earnings through synergies between equity interests and trade. In addition, in the area of unconventional energy, which has high growth potential, we took steps to expand trade, such as a strategic investment in Samson, a U.S. oil and gas exploration and production company.

In the chemicals area, we worked to promote restructuring by applying the principles of selection and concentration to our business areas. We also invested aggressively in lithium-ion battery-related materials, a key focus area, thereby strengthening our foundation in growth areas.

Business Results Billions of Yen

	08	09	10	11	12
Gross trading profit	¥125.8	¥159.9	¥146.4	¥151.1	**¥155.6**
Equity in earnings of associated companies	2.7	2.2	2.0	1.7	**2.4**
Net income attributable to ITOCHU	61.2	37.9	37.3	12.6	**37.8**

Years ended March 31

Message from the Division Company President

We will strive to accumulate superior assets and generate synergies among our two divisions.

In the first year of "*Brand-new Deal 2012,*" we took steps to support future profitability. In energy, we invested in Samson, of the United States, and in chemicals, we established a joint venture to manufacture and sell lithium-ion battery materials. We also exited inefficient assets. In these ways, we established a system to drive resolute progress in the final year of "*Brand-new Deal 2012*."

In fiscal 2013, we made a new start as the Energy & Chemicals Company, and moving forward we will work to expand earnings through the continued accumulation of superior assets in both the energy and chemicals areas. In addition, targeting the creation of new value by drawing on our extensive value chain, we will work to be a Division Company with smooth interaction between our two divisions, such as synergies among natural resource development, oil trading, and upstream chemicals projects and synergies among LPG, naphtha, and chemicals trading.

STRATEGY The Growth Strategies of the Energy & Chemicals Company

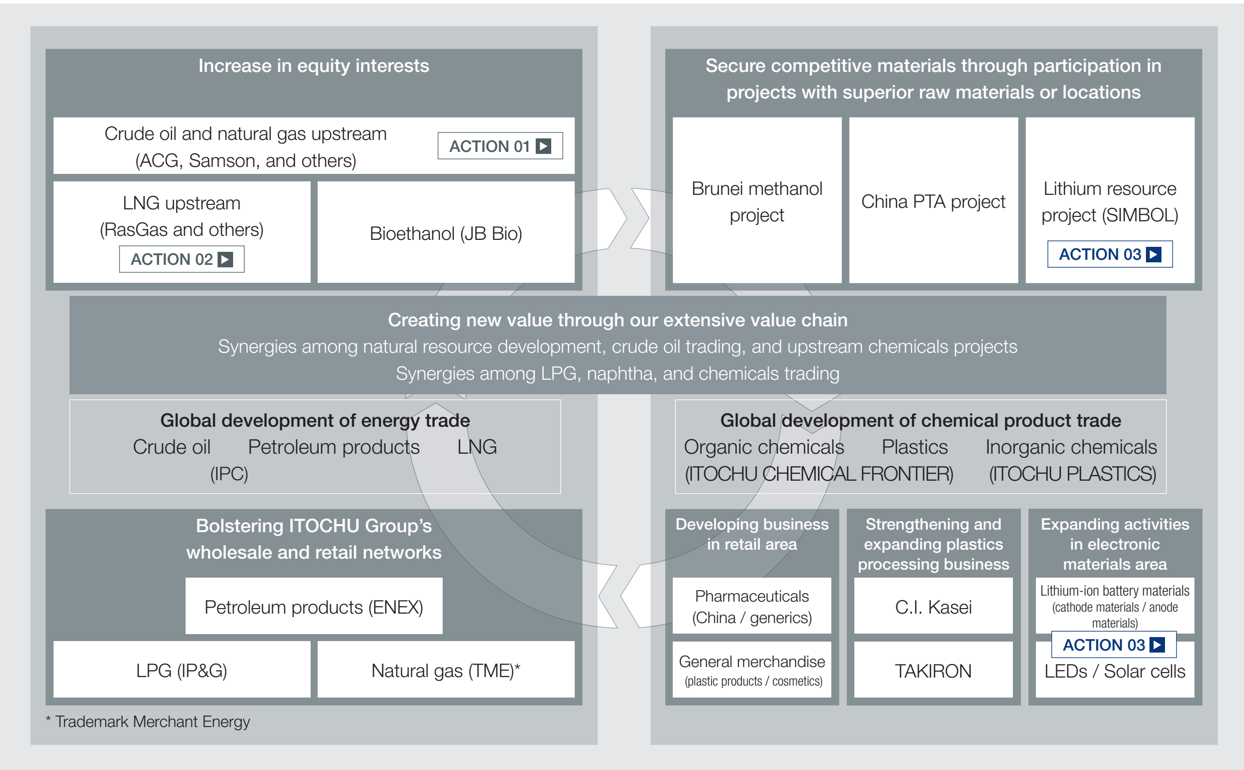
Energy Division

We will work to expand our equity interests in the oil and gas business and to bolster our trading system, centered on IPC, and our wholesale and retail networks, centered on ITOCHU ENEX CO., LTD. In this way, we will strive to reinforce the ITOCHU Group's supply chain. In addition, with concern about environmental problems increasing, we will also accelerate our initiatives in the area of bioethanol.

Chemicals Division

Based on worldwide trading operations in the areas of organic chemicals, plastics, and inorganic chemicals, the division will advance projects in upstream areas to secure competitive raw materials. In addition, in downstream areas the division will take steps to expand its business and bolster its supply chains, especially in the retail, plastics processing, and electronic materials areas.

The Growth Strategies of the Energy & Chemicals Company



CSR at the Energy & Chemicals Company

Promoting CSR through global environmental preservation and the stable supply of safe and high-quality products

Ensuring stable supply of safe and high-quality products and services with a high degree of consideration for the global environment, we will contribute to the realization of a sustainable society.

ACTION 03

CSR Action Plans: Key points of our fiscal 2013 action plans

The Group is pursuing the development of stable supplies of energy as well as of environmentally friendly businesses such as the lithium-ion battery supply business. We will also continue to provide education and training on laws, regulations, and safety measures regarding energy and chemical products.

For the details of CSR activities at the Energy & Chemicals Company, please visit our website. http://www.itochu.co.jp/en/csr/activities/chemical/

ACTION Initiatives to Implement Our Growth Strategies

01 Acquisition of Samson Investment Company, a U.S. Oil and Gas Exploration and Production Company

ITOCHU and Kohlberg Kravis Roberts & Co. L.P. jointly acquired 100% share of Samson Investment Company, a major U.S. oil and gas exploration and production company. As a result, ITOCHU owns 25% of Samson. In terms of domestic production volume, Samson is one of the largest private oil and gas exploration and production companies in the United States, and Samson's technical capabilities are highly evaluated in the industry. In recent years, Samson acquired unconventional resource assets with competitive costs and has built a balanced portfolio of oil and gas assets. Plans call for production to be expanded through the development of these assets. For ITOCHU, this investment is a key step in achieving its target for equity interests in the oil and gas business of more than 70,000 barrels per day by 2015. It will also allow ITOCHU to diversify its oil and gas investment activities to unconventional projects and grow its natural gas / LNG trading activities.

Oil and gas development in North America

02 Implementation of Vladivostok LNG Joint Study

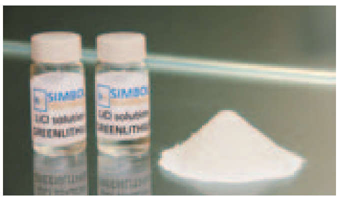
Japan Far East Gas Co., Ltd., which was established by ITOCHU Corporation, Japan Petroleum Exploration Co., Ltd., Marubeni Corporation, INPEX Corporation, and ITOCHU Oil Exploration Co., Ltd., implemented a joint study with Gazprom, Russia's state-owned gas company. The Joint Study is on the construction of a liquefied natural gas (LNG) plant with production capacity of 10 million tons per year, the compressed natural gas (CNG) pilot project, and the gas-chemical complex project in the Vladivostok area. The realization of these future potential projects is considered to be very important for Russia–Japan relations, as well as for stable LNG supply not only to Japan but also to the Far East and other Asian countries, and will contribute to the diversification of Russia's gas (LNG) export sources.

Signing ceremony at Gazprom's headquarters in Moscow

Contributing to Society and the Environment through Our Businesses

03 Initiatives in Lithium-ion Battery-related Business

Through Simbol Materials, a U.S. company in which ITOCHU invested in June 2010, ITOCHU participated in the production of high-purity lithium carbonate for lithium-ion batteries (LiB). High-purity lithium carbonate is used as a raw material for electrolyte salts ($LiPF_6$) used in electrolyte solution, one of the main components for LiB. It is used in LiB for electric cars, for which demand is expected to grow rapidly in the near future, as well as in stationary rechargeable batteries and in clean energy. Also, together with KUREHA Corporation and KURARAY Co., Ltd., we are involved in the joint development and commercialization of hard carbon for LiB anode material including "Biocarbotron," a new hard carbon material derived from plants.



Product image (Lithium compound)

Press conference

Food Company

We will accelerate the implementation of the global SIS (Strategic Integrated System (vertical integration from upstream area to downstream area)) strategy and aim to be the leading food company in Japan, China, and Asia.

President, Food Company
Yoshihisa Aoki

Business Areas

Provisions Division

This division secures raw material procurement locations, which play a key role of the global SIS strategy. In addition, the division provides a wide range of raw materials, such as grains, fats and oils, sugar, and coffee beans, principally to Japan and other Asian countries. The division will strive to make a significant contribution to the establishment of a global value chain through the provision of stable supplies and food safety and security for markets.

Fresh Food & Food Business Solutions Division

Centered on the three main fresh food products (marine products, livestock products, and agricultural products), this division is building integrated operations on a global scale, from production regions—product processing—sales. The division covers the markets for food service, ready-to-eat, and eating at home. The needs in those markets are the starting point for our worldwide product development and supply activities.

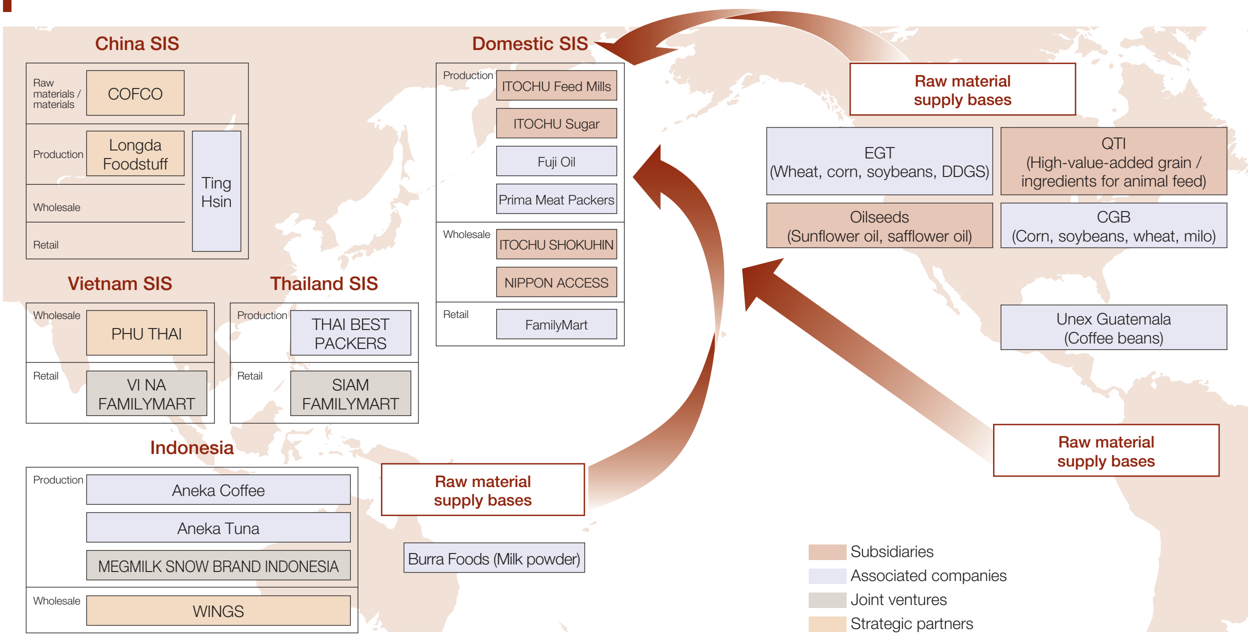
Food Products Marketing & Distribution Division

The division includes leading domestic comprehensive food distributors ITOCHU SHOKUHIN Co., Ltd. and NIPPON ACCESS, INC. Through alliances with FamilyMart Co., Ltd., UNY Co., Ltd., and IZUMIYA Co., Ltd., the division conducts product development and works to build efficient food distribution networks, with customer needs as the starting point. Moreover, the division is also promoting the food distribution business in China and Asia.

China Business Development Department

This Department is aggressively developing businesses in China, not only as a food supply base for Japan but also as the huge market. These businesses are centered on initiatives with China's leading corporate groups, such as the Ting Hsin Group, having the world's largest manufacturer of instant noodles; COFCO; and the Longda Foodstuff Group.

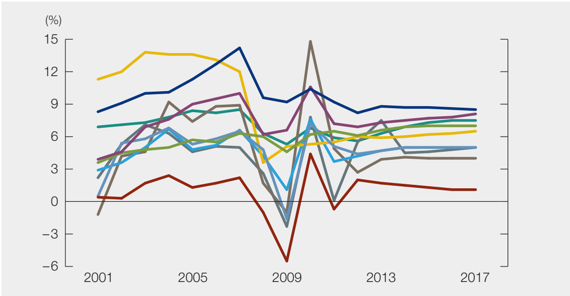
Business Portfolio



Business Environment

The Food Company has steadily expanded its earnings, centered on the domestic market. However, the domestic market is expected to contract gradually, because in Japan the trend toward declining birthrate and an aging population continues, and it will be difficult to halt the population decrease. On the other hand, in China, against a background of the European crisis, in the short term it is possible that the GDP growth rate could fall below forecasts if there is further slowing in exports to Europe. Nonetheless, over the medium to long term, China is expected to continue to post steady growth as the population increases. The importance of China as a new market, together with Southeast Asia, will continue to increase.

GDP Growth Rates



Source: International Monetary Fund, World Economic Outlook Database, April 2012

Overview of Fiscal 2012

In fiscal 2012, some businesses recorded lower profits due to the influence of the Great East Japan Earthquake, but the food products marketing and distribution area recorded higher profits due to the domestic consumption trend toward eating at home. As a result, gross trading profit was up 1.4%, to ¥274.7 billion. Net income attributable to ITOCHU was up 95.8%, to ¥43.8 billion, thanks to the absence of losses due to the earthquake in the previous fiscal year, as well as to non-recurring profits, such as income on insurance claims.

In the domestic market, with a focus on accelerating industry reorganization, we took steps to increase our competitiveness, such as the merger of key food material marketing subsidiaries and management rationalization initiatives at distribution and marketing subsidiaries. In addition, we promoted the lateral development of the domestic SIS strategy to other regions, and worked to reinforce our foundation in China and Asia, where consumer spending is increasing. In particular, in Asia we established a processed cheese manufacturing and marketing company in Indonesia. Also, working together with FamilyMart Co., Ltd., we established the first joint venture of a Japanese retail business in Vietnam, and made strategic preparations to accelerate the FamilyMart business in Vietnam.

Business Results

Billions of Yen

	08	09	10	11	12
Gross trading profit	¥324.7	¥335.6	¥270.0	¥270.8	**¥274.7**
Equity in earnings of associated companies	8.0	10.1	13.0	11.7	**20.1**
Net income attributable to ITOCHU	18.7	20.2	27.8	22.4	**43.8**

Years ended March 31

Message from the Division Company President

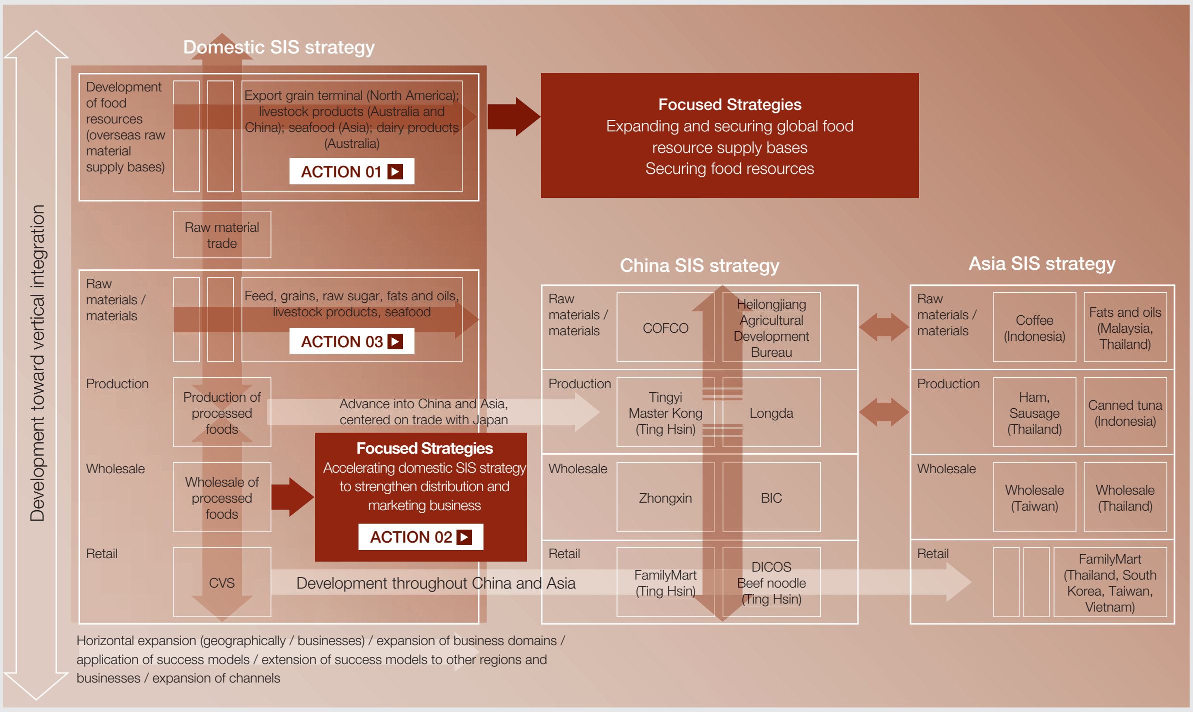
We will aim to further expand earnings by advancing the SIS strategy in Japan and overseas.

Fiscal 2012, the first year of "*Brand-new Deal 2012*," got off to a severe start with the Great East Japan Earthquake, which occurred on March 11, 2011. Despite this environment, in accordance with the Division Company management policy to "aim to be the leading food company in Japan, China, and Asia," we set high quantitative objectives, and all Group companies worked together to accelerate the improvement of our earnings structure. We also recorded non-recurring profits. As a result, we achieved net income attributable to ITOCHU of ¥43.8 billion, a new record-high for the Food Company. In fiscal 2013, we expect our environment to remain challenging. However, our key measures will continue to center on "securing supply bases for food resources," "advancing the global SIS strategy especially in China and Asia," and "responding to domestic structural reforms." While responding promptly to changes in our environment, we will continue working to build a framework for the stable supply of safe, secure food, and will strive to achieve net income attributable to ITOCHU of ¥43.0 billion.

STRATEGY The Growth Strategies of the Food Company

In the implementation of the domestic SIS strategy, we are further accelerating our initiatives, including capital and business alliances in the retail area and integration of Group companies in the distribution and marketing area. In addition to Japan, under "*Brand-new Deal 2012*," one of our key measures remains the same, the implementation of the global SIS strategy, focusing on China and Asia. In China, we have made TING HSIN (CAYMAN ISLANDS) HOLDING CORP. our affiliate and implemented initiatives centered on strategic partnerships with such companies as Longda Foodstuff Group Co., Ltd., and COFCO Limited. In this way, we are building a foundation for the SIS strategy. In Asia, we will further advance and develop the SIS strategy, centered on the continued cultivation of existing projects and the implementation of joint initiatives with strategic partners. In particular, in countries around the world we will step up our efforts to secure and expand bases for the supply of food resources, which will be an important element in the implementation of the global SIS strategy.

The Growth Strategies of the Food Company



CSR at the Food Company

Responding to the needs of consumers and society with consideration for the environment

We aim to conduct quality businesses that contribute to society by ensuring a stable supply of safe products, checking food safety based on multiple aspects, and contributing to environmental preservation. In this manner, we strive to earn the trust of our customers and local communities.

ACTION 04

CSR Action Plans: Key points of our fiscal 2013 action plans

We will continue advancing initiatives that meet a variety of social needs, such as developing a procurement business to secure stable food resources, monitoring food safety by creating inspection systems and conducting supply chain management and internal audits, and promoting prepared food recycling to help protect the environment and reduce waste production.

For the details of CSR activities at the Food Company, please visit our website. http://www.itochu.co.jp/en/csr/activities/food/

ACTION Initiatives to Implement Our Growth Strategies

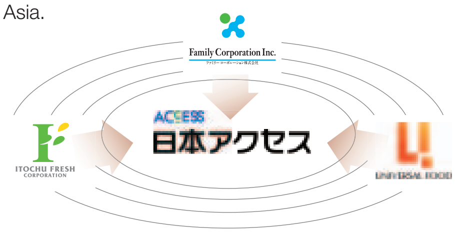
01 Expanding Handling and Logistics Capacity to Reinforce System for the Stable Supply of Grain

In February 2012, the state-of-the-art export grain terminal on the west coast of the United States started operations. In addition, CGB ENTERPRISES, INC. acquired two inland grain handling and logistics companies, Colusa Elevator in July 2011 and Twomey in October 2011. Through a dramatic increase in storage capacity, the combined grain handling and logistics capacity of EGT and CGB will exceed 20 million tons a year, the largest of any Japanese company and on a par with the world's grain majors. In this way, we have built a stable grain supply system for customers throughout the year. Moving forward, we will continue working to meet customer needs by implementing the SIS strategy in pursuit of efficiency in production, logistics, and sales.


Export Grain Terminal on the west coast of the United States

02 Merger of Four Food Distribution and Marketing Subsidiaries Completed

In October 2011, we completed the merger of ITOCHU's four food distribution and marketing subsidiaries with the merger of NIPPON ACCESS, INC. and ITOCHU Fresh Corporation Inc. Moving forward, we will provide "comprehensive merchandising for food products" through the provision of the three main fresh food products as well as processed food products in all temperature ranges, such as ambient, frozen, and chilled, and "low-cost high-quality logistics" through the centralization and aggregation of distribution to our customers including those in food services and canteens sectors. We will also accelerate the expansion of the food distribution and marketing business, especially in the growth markets of China and Asia.



Four ITOCHU food distribution and marketing subsidiaries

03 Merger of Food Material Marketing Subsidiaries

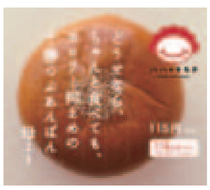
In October 2011, ITOCHU's two wholly owned subsidiaries—I-FOODS Co., Ltd. and ITOCHU Rice Corporation—were merged to form ITOCHU Food Sales and Marketing Co., Ltd. This merger was implemented to strengthen our domestic marketing business in food materials such as sweeteners, wheat, fats and oils, rice, confectionary ingredients, and beverage ingredients. The synergies produced by this merger are an increase in the number of products that can be provided to business partners as well as a sharing of information transmission systems, customer bases, and management resources. Through these synergies, an efficient system for providing a stable supply of services and safe foodstuffs that our business partners can be confident in has been established. By intensively committing ITOCHU's management resources in the business of domestic food material market to ITOCHU Food Sales and Marketing Co., Ltd., we will establish a system that better meets the needs of consumers and business partners nationwide, and will strive to achieve sales of ¥300 billion.


Website of ITOCHU Food Sales and Marketing Co., Ltd.

Contributing to Society and the Environment through Our Businesses

04 Karada Smile Project

The importance of health promotion is increasing in the current social environment, and consumers are increasingly concerned with health. In this setting, four companies—UNY Co., Ltd., Circle K Sunkus Co., Ltd., FamilyMart Co., Ltd., and ITOCHU Corporation—founded the Karada Smile Project in January 2008 with the aim of facilitating research into and the development of healthy products throughout the entire process of their production from the raw material stage. The first merchandise from Hahanokimochi, a new brand under the Karada Smile Project, was launched in June 2011. The brand concept comes from a mother's unceasing wish (*kimochi*) for the good eating habits of her whole family, including an appropriate nutritional balance and calories and a sufficient intake of tasty vegetables. Bread and yogurt products are currently available. Moving forward, we will select concepts based on consumer marketing, and provide products that actively promote health through daily eating habits and offer a high level of value for customers.


Product Image

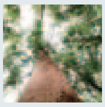
ICT, General Products & Realty Company

We will draw on our comprehensive capabilities and global network to provide high value added to a wide range of customers, in both industrial and consumer markets.

President, ICT, General Products & Realty Company
Tomofumi Yoshida

Business Areas

Forest Products & General Merchandise Division



The building products & materials business has a strong presence in Japan and the United States, while the pulp and paper business has leading market positions based on its global sales network and cost competitiveness. The natural rubber business in Southeast Asia is among the largest of any general trading company, and the tyre business has built a global sales network. In these ways, the division has established strong, highly competitive global value chains.

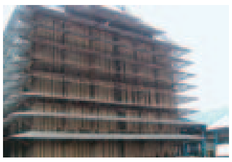
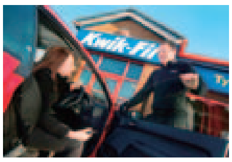
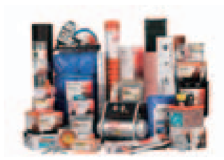
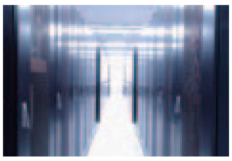
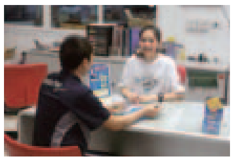
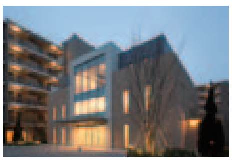
ICT, Insurance & Logistics Division

In ICT, the division is involved in IT and Internet-related services as well as mobile phone distribution and value-added after-sales services. In insurance and logistics, the division is taking steps to strengthen its businesses, centered on China and Asia, including reinsurance brokerage and international logistics. The division is also aggressively developing new businesses and pursuing synergies through cooperation among business areas.

Construction, Realty & Financial Business Division

In Japan, this division is active in the REIT-related business, centered on Advance Residence Investment Corporation (ADR), Japan's largest residential J-REIT; housing and logistics facility development; and financial services. In addition, the division is aggressively developing overseas business, especially in China and Asia. In the future, the division will advance new businesses through the integration of the finance and real estate development functions.

Business Portfolio

Forest Products & General Merchandise Division	 Pulp production (Brazil and Finland)	 Natural rubber processing business in Southeast Asia	 U.K. tyre distribution and retail business	 Building material business in North America
ICT, Insurance & Logistics Division	 IT solutions business	 Mobile phone distribution business	 Logistics business	 Insurance business
Construction, Realty & Financial Business Division	 Domestic condominium developmentb usiness	 Overseas real estate development business	 Domestic commercial facilities development business	 Domestic / overseas financial services

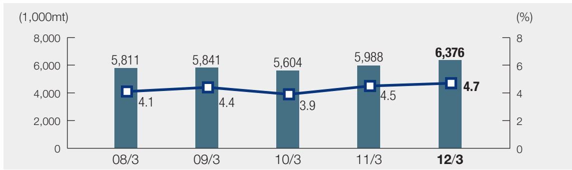
Business Environment

Although the volume of transactions in the natural rubber market declined temporarily after the Lehman shock, it has returned to an underlying growth trend due to higher demand, centered on emerging countries. In this environment, the market share of the ITOCHU Group has steadily increased, and we have built the largest share among general trading companies. (See graph above right)

In ICT, the penetration of smartphones grew at a rapid pace, and we benefited from the resulting pickup in mobile phone-related markets.

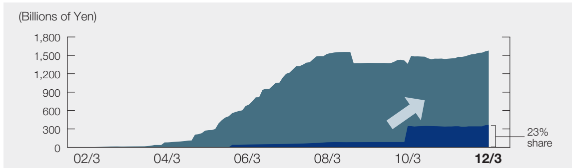
The real estate securitization market has recorded generally favorable expansion, and continued growth is expected in the future. The residential J-REIT market is also following a basic trend of growth. In this setting, the amount of real estate held by Advance Residence Investment Corporation (ADR) increased substantially as a result of merger in March 2010, and ADR continues to reinforce its presence as the largest residential J-REIT in Japan. (See graph below right)

Natural Rubber Volume of Transactions and ITOCHU's Share in Thailand and Indonesia



Natural rubber volume of transactions (left) ITOCHU's share (right)
Source: IRSG

Residential J-REIT and ADR Real Estate Holdings



Residential J-REIT ADR (Advance Residence Investment Corporation)
Source: Prepared by ITOCHU from materials from the Association for Real Estate Securitization and ADR

Overview of Fiscal 2012

In fiscal 2012, the U.K. tyre business was newly consolidated, and ICT-related businesses recorded higher profits. As a result, gross trading profit was up 17.4%, to ¥244.6 billion. Due to growth in earnings of existing businesses, and to special gains and losses such as the absence of the impairment losses on stocks and gain on sales of businesses, net income attributable to ITOCHU rose by 522.1%, to ¥37.6 billion.

We aggressively acquired superior assets in growth areas and regions and continued to implement asset replacement, thereby reinforcing our earnings structure.

In Forest Products & General Merchandise, we acquired the Kwik-Fit Group, the U.K.'s No.1 tyre retailer, and integrated the distribution and retail functions of Stapleton's and Kwik-Fit.

Business Results

Billions of Yen

	08	09	10	11	12
Gross trading profit	¥240.0	¥235.3	¥204.0	¥208.3	**¥244.6**
Equity in earnings of associated companies	29.9	2.1	(7.9)	3.9	**17.4**
Net income attributable to ITOCHU	30.4	16.8	6.2	6.0	**37.6**

Years ended March 31

In this way, we substantially expanded our European tyre business. In ICT, Insurance & Logistics, we took strategic steps in growth markets, such as the logistics business in India and extended warranty services for household appliances in Japan. In Construction, Realty & Financial Business, we made progress in new businesses, such as the financial business with CITIC, a financial conglomerate owned by the Chinese government, and the logistics facility development business in Japan.

Message from the Division Company President

We will work to generate synergies among our areas of business.

From April 2012, we have made a new start as the ICT, General Products & Realty Company. We cover a wide range of business areas, such as Forest Products & General Merchandise, ICT, Insurance & Logistics, and Construction, Realty & Financial Business.

In fiscal 2012, the first year of "*Brand-new Deal 2012*," we commenced a number of new projects, including the acquisition of the Kwik-Fit Group, the U.K.'s No.1 tyre retailer; and a comprehensive strategic alliance with major Chinese government-run conglomerate CITIC Group.

On the other hand, we also steadily strengthened existing businesses, such as the warehouse development business in Japan and the logistics business in China.

In fiscal 2013, we will expand our earnings platform by strengthening overseas businesses. In May 2012, we solidified our position as a leading global pulp trader with the acquisition of shares in the Northern Europe-based pulp producer METSA FIBRE Oy.

Moving forward, we will work to expand our earnings by aggressively developing investment projects and leveraging our comprehensive capabilities through synergies among our wide range of business areas.

STRATEGY The Growth Strategies of the ICT, General Products & Realty Company

In Forest Products & General Merchandise, our basic strategy is "niche, low-tech, and dominant." We will strengthen its solid global value chain, from raw material production to sales, in such areas as building products & materials, pulp and paper, natural rubber, and tyres. In ICT, Insurance & Logistics, we will build an overseas earnings platform, centered on China and Asia, through such businesses as IT services, mobile phone distribution, green technology, insurance brokerage, and logistics services. We will also pursue synergies through cooperation among various areas of business. In Construction, Realty & Financial Business, we will work to expand earnings by drawing on ITOCHU's global network in residential and logistics facility development, real estate securitization, and financial services in Japan as well as overseas business development through partnerships with leading local companies. Moving forward, the ICT, General Products & Realty Company will draw on its comprehensive capabilities to provide services and value added to customers, thereby securing further business opportunities and pursuing synergies.

The Growth Strategies of the ICT, General Products & Realty Company

Forest Products & General Merchandise
- Niche, low-tech, dominant
- Global value chain

Logs and lumber, Building products & materials
PrimeSource, ITOCHU Kenzai, CIPA Lumber, Pacific Woodtech

Pulp and paper, Wood chips
CENIBRA, METSA FIBRE, ITOCHU Pulp & Paper

Natural rubber, Tyres ACTION 01
ANEKA BUMI PRATAMA, European Tyre Enterprise (Stapleton's + Kwik-Fit), ITOCHU Ceratech

ICT, Insurance & Logistics
- Building overseas earnings platform
- Pursuing synergies

IT Solutions, Mobile phone distribution, Green technology
ITOCHU Techno-Solutions, ITC NETWORKS, Excite Japan ACTION 02

Insurance brokerage and Reinsurance
ITOCHU Orico Insurance Services, COSMOS SERVICES (Hong Kong), eGuarantee

Domestic/overseas logistics, Maritime shipping
ITOCHU LOGISTICS, ITOCHU LOGISTICS (CHINA), TINGTONG

Leveraging comprehensive capabilities to provide services and value added to customers and to pursue synergies throughout the ICT, General Products & Realty Company

Construction, Realty & Financial Business
- Global network
- Partnership

Real estate development, Condominiums, Housing, and Securitization ACTION 03
ITOCHU Property Development, Advance Residence Investment Corporation, CENTURY 21 Japan

Consumer / Corporate financial services
United Asia Finance, CITIC International Assets Management, Orient Corporation

CSR at the ICT, General Products & Realty Company

Raising environmental awareness and contributing to the development of prosperous communities and societies

Through the provision of environmentally friendly products and services as well as products and solutions that help realize more prosperous societies by responding to regional and social needs, we will contribute to advancing the development of regional communities and the international society as a whole while also supporting safe and affluent lifestyles. ACTION 04

CSR Action Plans: Key points of our fiscal 2013 action plans

As part of our environmentally friendly business efforts, we will trade internationally certified forest products and promote the development of solar power generation systems and other highly functional, environmentally friendly housing and social infrastructure. At the same time, we will step up our supply chain management efforts. In addition, we will utilize information technologies to develop creative energy management solutions businesses, smart infrastructure businesses, retail finance businesses in Asia and Europe, and other businesses that contribute to the realization of prosperous societies by addressing social needs.

For the details of CSR activities at the ICT, General Products & Realty Company, please visit our website. http://www.itochu.co.jp/en/csr/activities/general/

ACTION Initiatives to Implement Our Growth Strategies

01 Tyre Business

In tyre business, our basic strategy is to expand our distribution and retail business in Europe, Russia, and the United States. Centered on Stapleton's and Kwik-Fit, we have expanded our distribution and retail business in the United Kingdom, a key strategic market.

In Russia, we strengthened and expanded the logistics and storage functions of LLC ITR, a leading tyre distributor, which continued to record a substantial year-on-year increase in transaction volume in fiscal 2012. In addition, commercial production commenced at a new plant operated by YOKOHAMA R.P.Z. L.L.C., a joint venture in Russia with the Yokohama Rubber Co., Ltd.

Moving forward, the tyre business will continue to play an important role in the Forest Products & General Merchandise Division, and accordingly we will take steps to strengthen our global sales network.

Exterior view of YOKOHAMA R.P.Z. factory

02 Mobile Phone-Related Business

Since we opened the first NTT DOCOMO Shop in Hachioji, Tokyo, in the beginning of the 1990s, we, as a major sales agent for DOCOMO products, have expanded our mobile phone distribution business. Currently, we are working to further expand this business, with ITC NETWORKS CORPORATION positioned as the core company.

In addition to mobile phone distribution / sales, we also provide value-added after-sales services that increase the satisfaction of existing subscribers. In June 2006, we commenced the mobile phone protection & delivery business through our associate Asurion Japan K.K. In August 2011, we invested in NEW Japan K.K. and started extended warranty services for a wide range of products such as household appliances.

Moving forward, we will continue to strengthen and expand our value chain in this area, from the distribution of mobile phones to the provision of value-added after-sales services.

Headquarters of U.S. N.E.W. Customer Services, Inc.

03 Real Estate Development-related Business in China

"Global network" and "Partnership" are the keywords in the Construction, Realty & Financial Business Division, which strives to fully utilize the advantages of a general trading company.

In accordance with these keywords, in the domestic market, we are advancing real estate and financial business, such as housing, logistics facility developments, and corporate and consumer financial services. In addition, with local partners in cooperation, we are promoting businesses abroad.

In September 2011, we opened the SHANJING OUTLET PLAZA•NINGBO on a site of about 12 hectares. This project was undertaken as a cooperative venture with our Chinese partner, Shanshan Group, and other companies.

The Construction, Realty & Financial Business Division has been working to strengthen its earning power by linking the various needs that arise throughout the global network of a general trading company, and providing products and services that meet those needs.

SHANJING OUTLET PLAZA • NINGBO

Contributing to Society and the Environment through Our Businesses

04 Development of Energy and Smart IT Infrastructure Business Utilizing IT

Under the brand ecoFORTE, ITOCHU is developing energy and smart infrastructure business utilizing IT. Drawing on IT, we are providing integrated solutions for measurement and control of energy consumption in air conditioning and lighting equipment. For example, we are participating in the Akita City Smart City Integrated Information Management Platform Project in "Akita Smart City Project."

We are also providing management and control solutions for outdoor street lighting. Under the Ministry of the Environment's "2011 Challenge 25 Regional Development Project," we introduced these solutions in Tsukuba City in cooperation with Iwasaki Electric Co., Ltd., and Panasonic Corporation. Moving forward, we will continue to implement initiatives in the area of energy and smart IT infrastructure utilizing IT.

ecoFORTE Logo

Overseas Operations

Comments from Overseas Regional Headquarters

North America

Eiichi Yonekura

President & CEO,
ITOCHU International Inc.

In addition to its massive economic scale and great growth potential, North America is also a center of technological advancement, not only in IT but in other areas, as seen in the recent shale gas revolution. It also occupies a preeminent position as a food producer. By strengthening collaboration between business segments and leveraging the collective expertise of our affiliates to accumulate superior assets, we are committed to raising our earnings structure to the next level as a flagship of the ITOCHU Group.

Latin America

Masaki Hayashi

C.E.O. for Latin America

Latin America is steadily gaining importance as a supplier of natural resources and food. Domestic demand in this region is growing at a startling pace as well. We are developing businesses related to mineral resources, forestry, bio-ethanol, and agricultural products. In addition, we are venturing into trading and investments in domestic demand-related areas, including automobiles, social infrastructure, chemicals, and medical equipment. Through such bold endeavors, we aim to further boost earnings.

Europe

Takeshi Kumekawa

Chief Executive for
European Operation

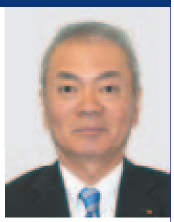
While recovery was seen in certain areas of Europe, the fiscal crisis in southern Europe persisted. Thus, the regional economy is expected to remain in a state of disorder.

However, we see this situation as an opportunity, and we are thus targeting growth in a prudent yet bold manner. In particular, we will focus on developing existing projects as well as making new investments mainly in consumer-related business areas, as well as machinery-related business areas such as IPP (independent power producer), water, and environment-related projects.

Africa

Tomoyuki Akamatsu

Chief Executive for Africa



Let us look into the African continent by utilizing the numbers 10 and 3.6. In 2012, 10 African countries are expected to be among the top 20 countries in terms of economic growth rate[*1]. Furthermore, in 2100, the total population of the African continent is forecasted to reach 3.6 billion[*2]. In this promising African market, which is seeing an expansion in both domestic demand-related businesses and major natural resource-related investment projects, we are striving to establish a strong earnings platform.

Middle East

Hiroyuki Tsubai

CEO for the Middle East

In the Middle East, a number of powerful rulers have left their positions, and in 2012 we are entering the second stage of Arab Spring, as symbolized by the presidential election held in Egypt. In this environment, it has become clear that the relationships among competing forces are complex and that the interests of related countries are in conflict. As intentions of various related parties are mixed, we will contribute to the economic development of the region by helping install infrastructure such as electricity, energy, and water as well as bridges.

Oceania

Tatsuo Fujino

CEO for Oceania

Oceania is a region that supports the global economy by being a major supplier of various natural resources. We continue effective business management whilst ensuring high levels of asset efficiency in reflection of the recent rise in commodity prices. However, as it is currently uncertain how mineral resource prices will change in the future, we will expand iron ore and coal businesses, after considering overall individual project viability, whilst also developing and expanding businesses in the food, general merchandise and infrastructure areas.

East Asia

Shuichi Koseki

CEO for ITOCHU
East Asia Bloc

China, which has been experiencing rapid economic growth, is showing some economic slowdown in 2012. Regardless though, the GDP of this country is expected to grow by around 8%[*3] this year, and accordingly it will continue to be the engine of global economic growth. Moving forward, we will focus on trading and business development within this region, mainly in consumer-related areas, and will aim to contribute to ITOCHU's companywide earnings.

ASEAN & South West Asia

Junichi Sasaki

CEO for ASEAN & South
West Asia Bloc

ASEAN and South West Asia countries are rising in importance in comparison to other emerging countries. In these countries, natural resource development and rapid infrastructure development are progressing, and domestic demand is on the rise. We are working to enhance our earning power and increase our presence in this region by advancing IPP, sea water desalinization, and other infrastructure projects in cooperation with solid local companies; consumer-related businesses targeting expansion in consumption; and natural resource development-related businesses.

CIS

Kiyoshi Fujitsuka

C.O.O. for CIS

Blessed by abundant natural resources, extensive land, and large population, CIS countries have high growth potential. We focus on natural resource-related businesses that serve the national interests of related countries. In addition, we are working to develop businesses in such areas as infrastructure and machinery for industrial regeneration and improvement of living environments as well as consumer products and raw materials, which will allow us to respond to the robust consumer demand. At the same time, we are pursuing development of the software-related business, an area in which Japan is particularly strong. Through these efforts, we are united in our resolve to expand our business, with team spirit.

*1, *3 Source: World Economic Outlook, International Monetary Fund, April 2012
*2 Source: World Population Prospects, the 2010 Revision; United Nations

CFO / CSO / CAO & CCO

Message from the CFO (Chief Financial Officer)

In fiscal 2012, we increased our earning power and took steps to implement the "Prevent" principle, such as withdrawing from inefficient assets. As a result, we achieved record-high profits. In addition, under a policy of proactively seeking new opportunities, we implemented a record-high level of investment, but maintained a strong financial position, with a NET DER of 1.5 times and risk assets at 76% of the risk buffer. Moving forward, we will steadfastly maintain our financial soundness, by keeping NET DER below 1.8, controlling risk assets at a sound level within the risk buffer, and focusing on the soundness of our cash flows. We will also maintain and enhance our overall asset efficiency through continuous asset replacement. In preparation for the introduction of IFRS, we have established a specialized organizational unit, and are implementing full-fledged initiatives. To strengthen risk management, we will track risk on a Groupwide consolidated basis and move forward with appropriate risk control.

Tadayuki Seki

CFO

Message from the CSO (Chief Strategy Officer)

Koji Takayanagi

CSO

In fiscal 2012, the first year of the "*Brand-new Deal 2012*" medium-term management plan, we made solid progress in "Expanding Our Scale of Operations," which is one of the plan's basic policies. This progress included a record-high level of net income attributable to ITOCHU. The medium-term management plan originally called for investment of ¥800.0 billion on a gross basis over two years, but we have increased that to ¥1 trillion. In fiscal 2013, we will continue to take a proactive approach, but before embarking on any investment, we will assess its feasibility more rigorously than before, and only select superior projects.

Furthermore, in April 2012 we completed a series of organizational reforms that extended over a period of two years. This series of reforms, which has evened out the scale of earnings and the size of organizations, will facilitate more precise management. In addition, through the appointment of two outside directors, we will work to strengthen corporate governance.

Message from the CAO & CCO (Chief Administrative Officer and Chief Compliance Officer)

Toru Matsushima

CAO & CCO

Today, companies are called upon not only to continue achieving profit growth but also to implement sound business activities and to contribute to the realization of a sustainable society. In particular, ITOCHU conducts business on a global basis, and we fully recognize that we must contribute to global society through businesses that help solve social issues, such as environmental conservation and respect for human rights.

In accordance with that recognition, under "*Brand-new Deal 2012*," we will aim to establish a highly effective compliance system through the implementation of issue tracking and the provision of individualized guidance and support in line with the characteristics of front-line operations. In this way, we will strive to implement sound business activities. Furthermore, with initiatives focused on the career of each individual employee as well as on diversity, and with the promotion of our global human resources strategy, we will strengthen our human resources capabilities and, through our businesses, we will follow our corporate philosophy of "Committed to the Global Good."

Net Income from Major Group Companies

Years ended March 31

Billions of Yen

	2008	2009	2010	2011	**2012**
Textile Company					
ITOCHU Textile Prominent (ASIA) Ltd.	¥0.6	¥0.6	¥0.5	¥0.0	**¥ 0.1**
ITOCHU TEXTILE (CHINA) CO., LTD.	0.9	1.0	0.9	0.8	**1.1**
JOI'X CORPORATION	0.9	0.4	0.1	0.5	**(0.3)**
Machinery Company					
ITOCHU CONSTRUCTION MACHINERY CO., LTD.	¥0.8	¥0.4	¥0.5	¥0.6	**¥0.6**
ITOCHU MACHINE-TECHNOS CORPORATION	—	—	0.3	0.3	**0.6**
Century Tokyo Leasing Corporation	1.5	1.0	6.8	4.0	**6.2**
Century Medical, Inc.	0.2	0.5	0.6	0.8	**0.9**
Metals & Minerals Company					
ITOCHU Metals Corporation	¥ 1.4	¥ 1.4	¥ 0.8	¥ 1.2	**¥ 1.2**
ITOCHU Minerals & Energy of Australia Pty Ltd	38.5	71.2	34.1	80.1	**89.3**
Marubeni-Itochu Steel Inc.	16.9	14.8	2.7	6.8	**12.9**
Brazil Japan Iron Ore Corporation	—	0.0	4.0	12.9	**36.8**
ITOCHU Coal Americas Inc.	—	—	—	—	**2.0**
Energy & Chemicals Company					
ITOCHU Oil Exploration (Azerbaijan) Inc.	¥33.4	¥26.1	¥6.9	¥10.7	**¥13.0**
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.	3.6	5.0	0.8	0.0	**(0.2)**
ITOCHU CHEMICAL FRONTIER Corporation	1.8	1.1	1.9	2.0	**2.9**
ITOCHU PLASTICS INC.	3.1	1.6	1.9	2.2	**1.9**
Food Company					
NIPPON ACCESS, INC.	¥ 2.6	¥3.7	¥4.5	¥ 6.5*	**¥8.6**
ITOCHU SHOKUHIN Co., Ltd.	1.3	0.7	1.7	1.8	**2.3**
FamilyMart Co., Ltd.	4.9	5.3	4.7	4.0	**6.7**
Fuji Oil Co., Ltd.	(0.4)	2.0	2.7	2.5	**2.3**
Prima Meat Packers, Ltd.	1.6	1.9	1.8	(1.4)	**2.4**
ICT, General Products & Realty Company					
ITOCHU Kenzai Corp.	¥ 0.3	¥(1.0)	¥0.2	¥0.0	**¥1.8**
ITOCHU Pulp & Paper Corp.	0.6	0.1	0.2	0.2	**0.2**
ITOCHU Techno-Solutions Corporation	8.1	6.9	6.8	6.3	**7.5**
ITC NETWORKS CORPORATION	1.7	1.6	1.6	1.4	**1.5**
ITOCHU Property Development, Ltd.	(4.4)	0.3	0.5	1.7	**2.6**
ITOCHU LOGISTICS CORP.	0.7	0.1	2.0	0.7	**1.3**

* On March 1, 2011, NIPPON ACCESS, INC. merged with Family Corporation Inc. and made Universal Food Co., Ltd. a consolidated subsidiary. In addition, the company received a business transfer from ITOCHU Fresh Corporation Inc. on October 1, 2011. The net income attributable to ITOCHU of NIPPON ACCESS, INC. for the same period of the previous fiscal year shows the total of these 4 companies.