

**Supplementary Information to  
Consolidated Financial Results for  
FY 2013**

May 8, 2013

ITOCHU Corporation



# Highlights

( unit: ¥billion ) 

## (Consolidated Financial Results of Operations)

|   | FY 2013 | FY 2012 | Increase/<br>Decrease | (Metals &<br>Minerals Co.) |
|---|---------|---------|-----------------------|----------------------------|
| Gross trading profit                          | 915.9   | 956.9   | - 41.0                | ( - 43.1)                  |
| Trading income ( * 1)                         | 244.2   | 272.6   | - 28.4                | ( - 44.2)                  |
| Income before income taxes                    | 311.1   | 341.2   | - 30.1                |                            |
| Equity in earnings of<br>associated companies | 85.9    | 102.7   | - 16.9                | ( - 2.3)                   |
| Net income attributable to ITOCHU             | 280.3   | 300.5   | - 20.2                | ( - 59.6)                  |
| Adjusted profit ( * 2)                        | 351.0   | 395.5   | - 44.5                |                            |

## (Consolidated Statements of Comprehensive Income)

|  | FY 2013 | FY 2012   | Increase/<br>Decrease |
|--|---------|-----------|-----------------------|
| Net income   | 302.7   | 321.9     | - 19.2                |
| Other Comprehensive<br>income(loss) (net of tax)                           | 204.4   | -64.9     | + 269.3               |
| (Foreign currency<br>translation adjustments)                              | (157.7) | ( - 72.1) | (229.8)               |
| Comprehensive income (loss)  | 507.0   | 257.0     | + 250.1               |
| Comprehensive income (loss) attributable to<br>the noncontrolling interest | -31.2   | -7.0      | - 24.3                |
| Comprehensive income (loss)<br>attributable to ITOCHU                      | 475.8   | 250.0     | + 225.8               |

( \* 1) Trading income = Gross trading profit + SG&A expenses + Provision for doubtful receivables

( \* 2) Adjusted profit = Gross trading profit + SG&A expenses + Net financial income + Equity in earnings of associated companies

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# Financial Position / Cash Flows

( unit: ¥billion ) 

## (Financial Position)

|   | Mar. 2013 | Mar. 2012 | Increase/<br>Decrease |
|---|-----------|-----------|-----------------------|
| Total assets  | 7,117.4   | 6,507.3   | + 610.2               |
| Interest-bearing debt                                   | 2,762.5   | 2,533.6   | + 228.9               |
| Net interest-bearing debt                               | 2,185.6   | 2,014.9   | + 170.7               |
| ITOCHU stockholders' equity                             | 1,765.4   | 1,363.8   | + 401.6               |
| Ratio of ITOCHU stockholders'<br>equity to total assets | 24.8%     | 21.0%     | + 3.8%                |
| NET DER (times)   | 1.24      | 1.48      | 0.24 Improved         |
| Total equity  | 2,112.6   | 1,696.1   | + 416.5               |

## (Cash Flows)

|                           | FY 2013 | FY 2012 | Increase/<br>Decrease |
|---------------------------|---------|---------|-----------------------|
| Operating activities      | 245.7   | 212.8   | + 32.8                |
| Investing activities      | -200.0  | -416.3  | + 216.3               |
| Free cash flows           | 45.7    | -203.5  | + 249.2               |
| Financing activities      | -11.3   | 84.7    | - 96.0                |
| Cash and cash equivalents | 569.7   | 513.5   | + 56.2                |



# Consolidated Financial Results of Operating

( unit: ¥billion ) 

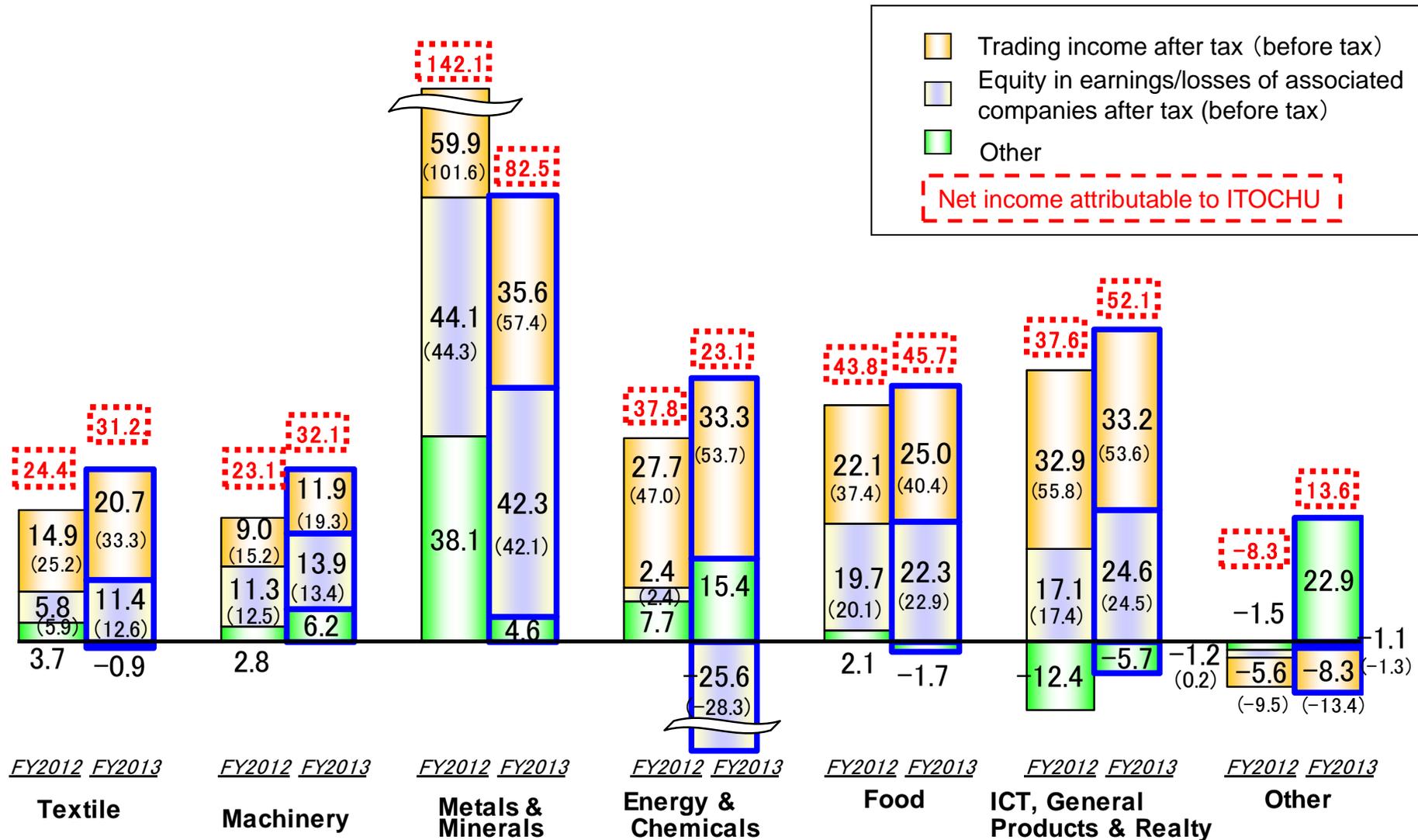
|  | 1st Quarter<br>FY2013 | 2nd Quarter<br>FY2013 | 3rd Quarter<br>FY2013 | 4th Quarter<br>FY2013 | FY 2013 | FY 2012 | Increase/<br>Decrease |
|--|-----------------------|-----------------------|-----------------------|-----------------------|---------|---------|-----------------------|
| Revenue  | 1,036.2               | 1,135.9               | 1,075.2               | 1,332.5               | 4,579.8 | 4,197.5 | + 382.2               |
| Gross trading profit   | 219.6                 | 229.9                 | 218.3                 | 248.1                 | 915.9   | 956.9   | - 41.0                |
| Trading income   | 54.6                  | 57.5                  | 52.1                  | 80.0                  | 244.2   | 272.6   | - 28.4                |
| Net financial income(expenses)                                 | 1.8                   | -1.6                  | 0.6                   | 19.8                  | 20.6    | 15.2    | + 5.4                 |
| Other-net  | 10.6                  | 3.6                   | 11.4                  | 20.7                  | 46.3    | 53.4    | - 7.0                 |
| Income before income taxes                                     | 67.0                  | 59.5                  | 64.1                  | 120.5                 | 311.1   | 341.2   | - 30.1                |
| Income taxes   | -24.0                 | -12.5                 | -14.7                 | -43.1                 | -94.3   | -122.0  | + 27.7                |
| Income before equity in earnings<br>of associated companies    | 43.0                  | 47.0                  | 49.4                  | 77.4                  | 216.8   | 219.1   | - 2.4                 |
| Equity in earnings of<br>associated companies                  | 30.5                  | 32.0                  | 22.3                  | 1.1                   | 85.9    | 102.7   | - 16.9                |
| Net income   | 73.5                  | 79.0                  | 71.7                  | 78.5                  | 302.7   | 321.9   | - 19.2                |
| Less:Net income attributable<br>to the noncontrolling interest | -2.9                  | -7.4                  | -5.8                  | -6.3                  | -22.4   | -21.4   | - 1.0                 |
| Net income attributable to ITOCHU                              | 70.7                  | 71.6                  | 65.9                  | 72.2                  | 280.3   | 300.5   | - 20.2                |
| Adjusted profit  | 85.0                  | 88.7                  | 75.8                  | 101.5                 | 351.0   | 395.5   | - 44.5                |



# Operating Segment (FY2013 & FY2012)



( unit : ¥billion )

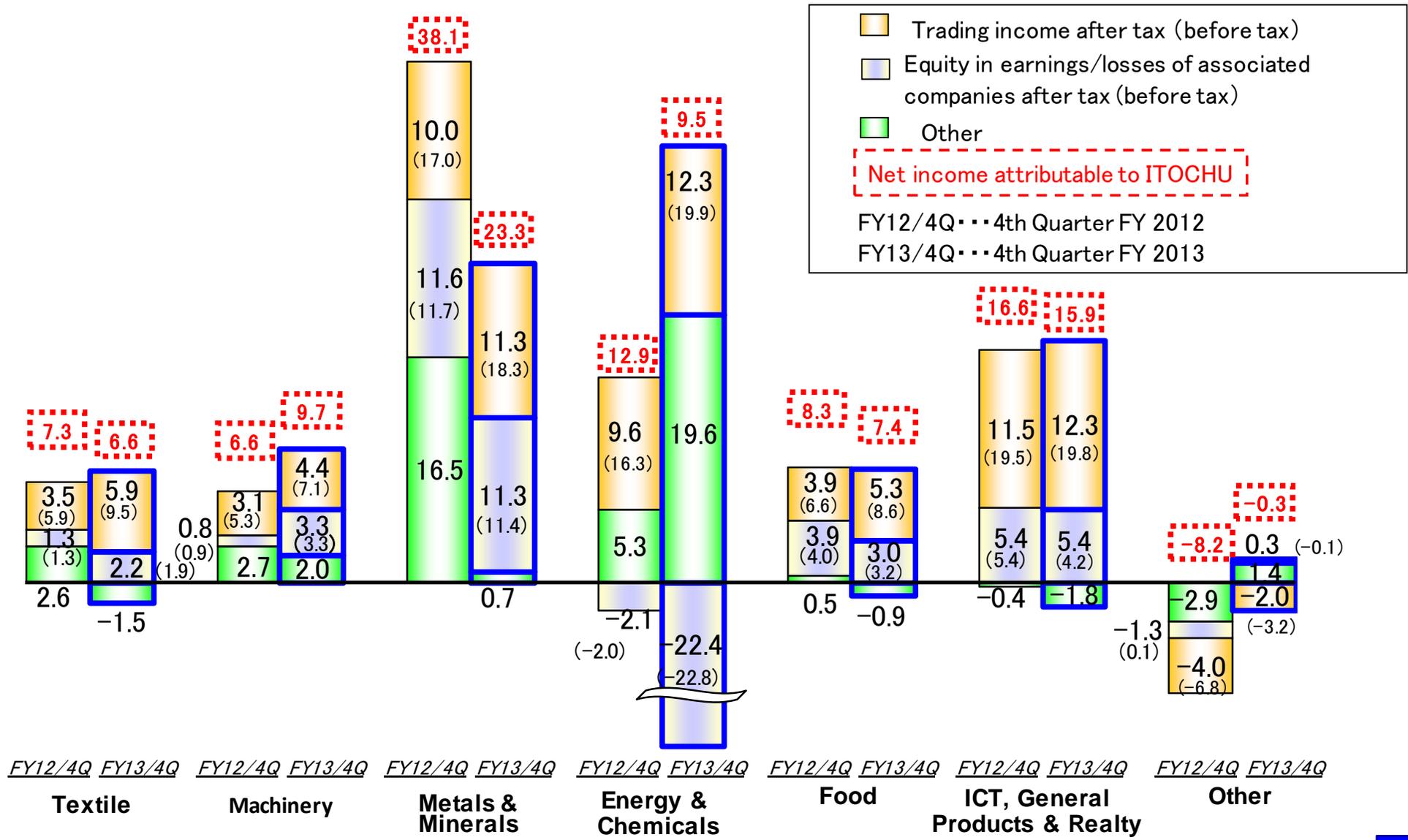




# Operating Segment ( 4<sup>th</sup> Quarter FY2013&FY2012)



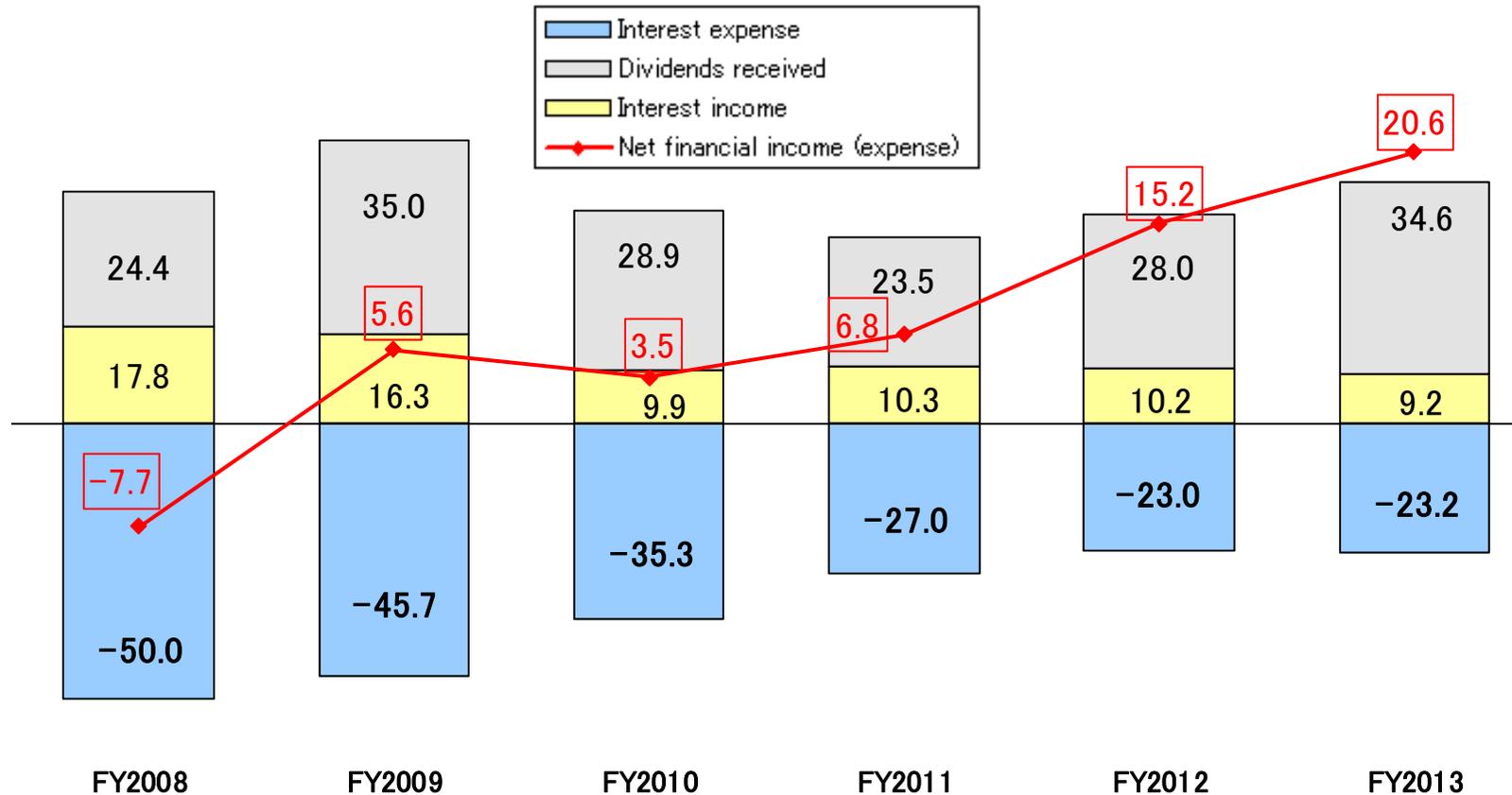
( unit : ¥billion )





# Net Financial Income (Expenses)

( unit: ¥billion ) 



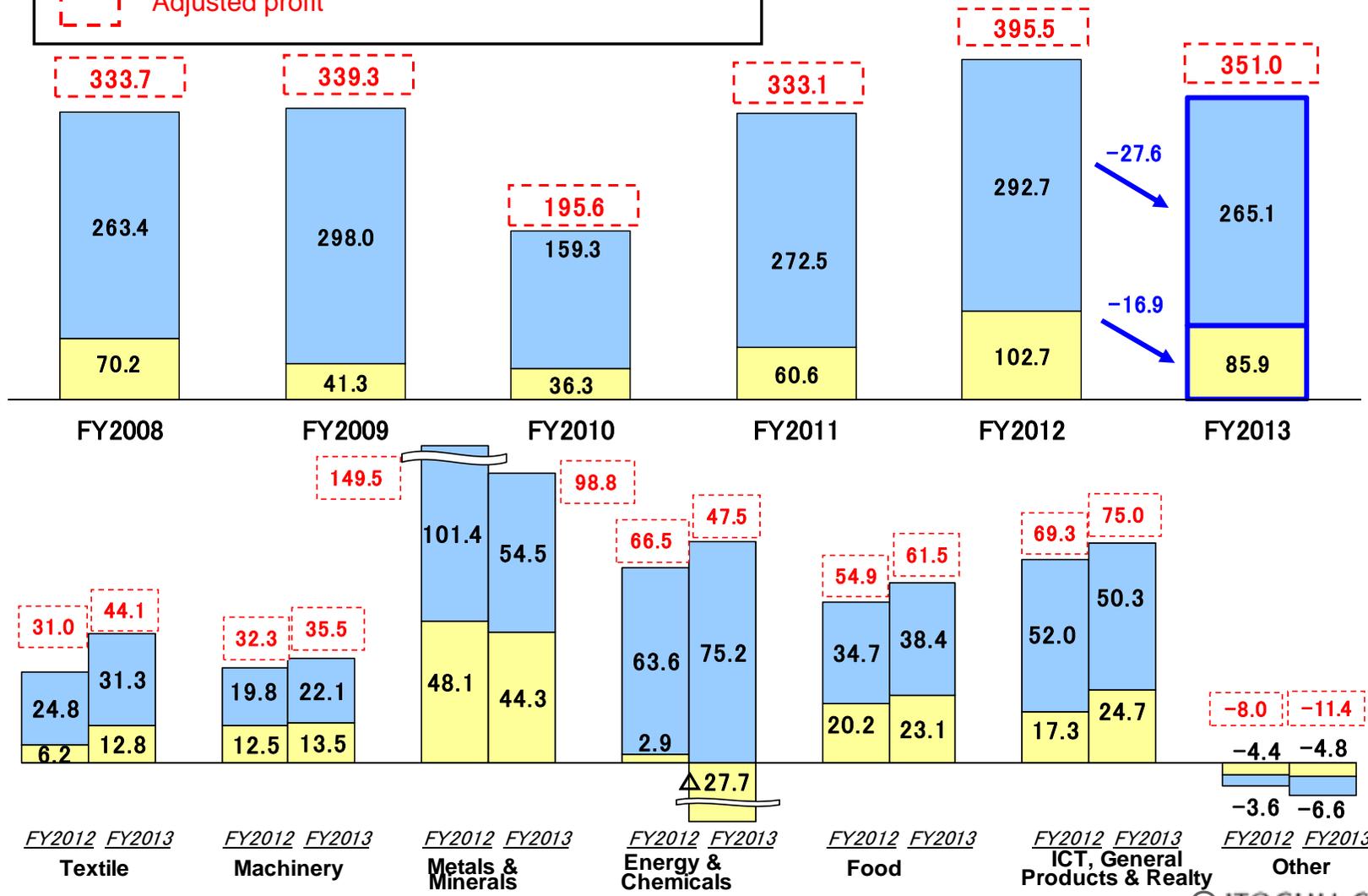
|                                      | FY2008  | FY2009  | FY2010  | FY2011  | FY2012  | FY2013  |
|--------------------------------------|---------|---------|---------|---------|---------|---------|
| Interest-bearing debt                | 2,135.0 | 2,246.9 | 2,299.4 | 2,239.2 | 2,401.3 | 2,630.1 |
| (Foreign currency balances included) | (363.5) | (366.9) | (318.1) | (314.5) | (412.6) | (545.3) |
| JPY TIBOR 3M (Average Apr.-Mar.)     | 0.794%  | 0.818%  | 0.528%  | 0.363%  | 0.338%  | 0.317%  |
| USD LIBOR 3M (Average Apr.-Mar.)     | 4.786%  | 2.423%  | 0.441%  | 0.357%  | 0.389%  | 0.374%  |



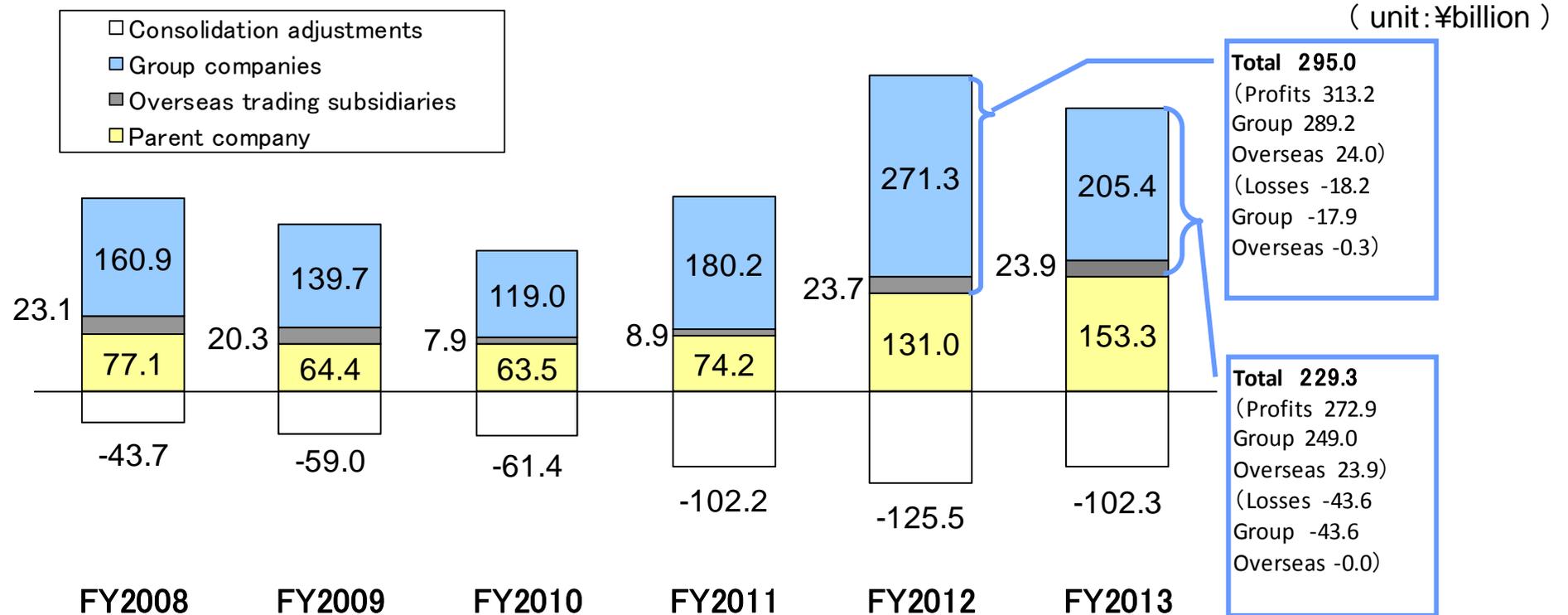
# Adjusted Profit

( unit: ¥billion )

Gross trading profit + SG&A expenses  
 + Net financial income(expense)  
 Equity in earnings/losses of associated companies  
 Adjusted profit



# Components of Net Income Attributable to ITOCHU



|  | FY2008     | FY2009    | FY2010    | FY2011     | FY2012     | FY2013     |
|--|------------|-----------|-----------|------------|------------|------------|
| Net income attributable to ITOCHU          | 217.3      | 165.4     | 128.9     | 161.1      | 300.5      | 280.3      |
| Number of Group Companies                  | 424        | 420       | 413       | 393        | 366        | 356        |
| Share of Group Companies Reporting Profits | 76%        | 74%       | 72%       | 78%        | 82%        | 85%        |
| Natural Resource/<br>Energy-Related Sector | 88.8(42%)  | 99.9(59%) | 63.0(45%) | 102.5(58%) | 149.2(48%) | 75.5(28%)  |
| Non-Resource Sector                        | 122.5(58%) | 68.2(41%) | 77.6(55%) | 75.2(42%)  | 159.5(52%) | 191.3(72%) |

## 【Major Subsidiaries reporting increase/decrease of profit/loss】

| Name |   | FY 2013 | FY 2012   | Increase/<br>Decrease |
|------|---|---------|-----------|-----------------------|
| E&C  | ITOCHU Oil Exploration Co., Ltd.              | 5.7     | 0.6       | + 5.0                 |
| IGR  | European Tyre Enterprise Limited              | 2.2     | -0.4      | + 2.6                 |
| IGR  | ITOCHU FIBRE LIMITED                          | 2.4     | —         | + 2.4                 |
| Fod  | NIPPON ACCESS, INC.                           | 10.8    | 8.6       | + 2.2                 |
| M&M  | ITOCHU Coal Americas Inc.                     | 3.5     | 2.0       | + 1.5                 |
| M&M  | ITOCHU Minerals & Energy of Australia Pty Ltd | 50.3    | 89.3      | - 39.1                |
| E&C  | JD Rockies Resources Limited                  | -31.2   | -0.1      | - 31.1                |
| M&M  | Brazil Japan Iron Ore Corporation             | 10.4    | (*1) 36.8 | - 26.5                |

(\*1) Includes gain on bargain purchase and gain resulting from remeasuring its previously held equity interests at its acquisition-date fair value accompanying the acquisition after tax effect.

## 【Major Associated companies reporting increase/decrease of profit/loss】

| Name |                          | FY 2013  | FY 2012 | Increase/<br>Decrease |
|------|--------------------------|----------|---------|-----------------------|
| IGR  | ITC NETWORKS CORPORATION | (*2) 4.2 | 1.5     | + 2.7                 |
| Fod  | FamilyMart Co., Ltd.     | 9.1      | 6.7     | + 2.4                 |

(\*2) Includes gain of revaluation accompanying the conversion into equity-method associated companies after tax effect.



# Performance of Group Companies by Segment (unit: ¥billion)



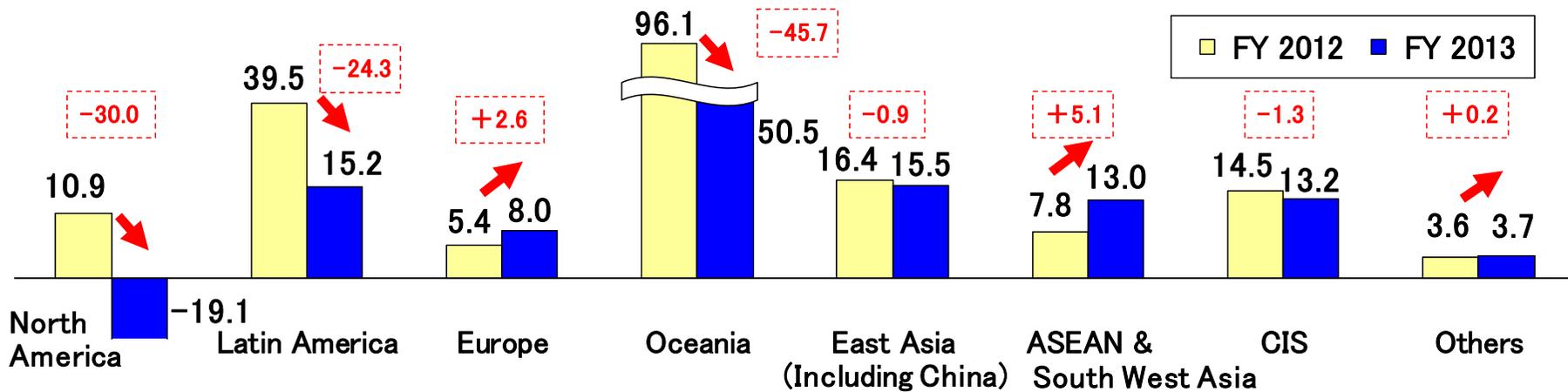
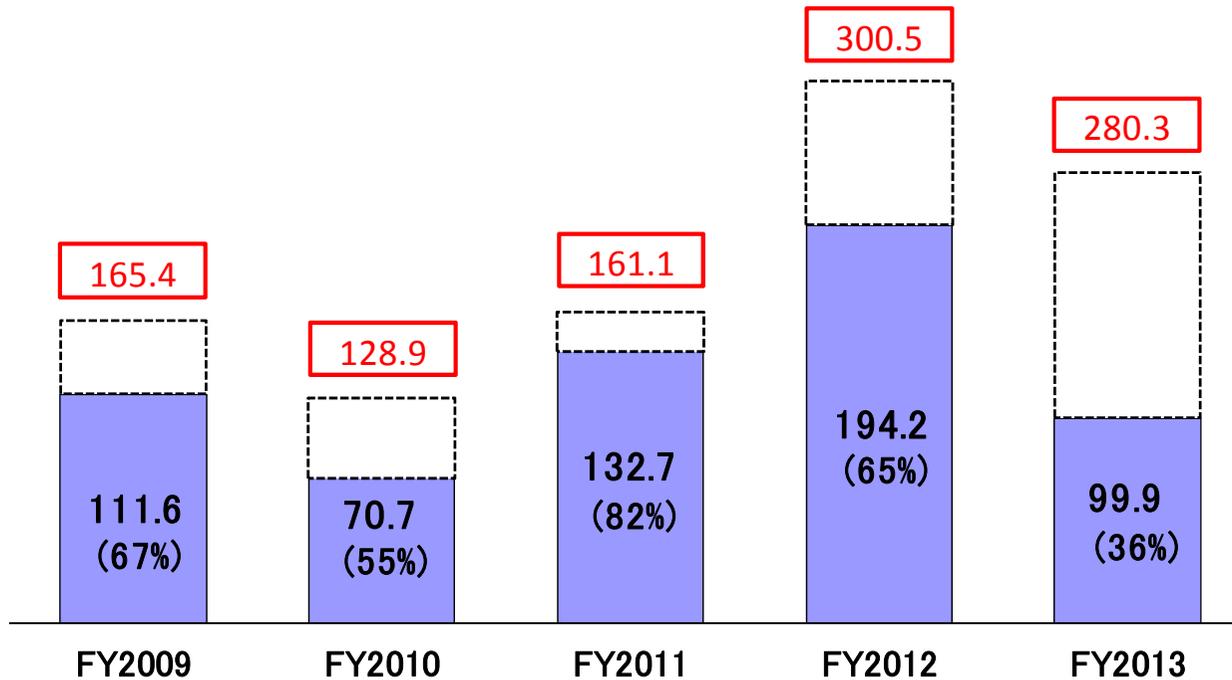
|                                       | FY 2013 |       | FY 2012 |       | Increase/<br>Decrease | Summary of changes   |
|---------------------------------------|---------|-------|---------|-------|-----------------------|--|
|                                       |         | (*)   |         | (*)   |                       |  |
| Textile                               | 24.0    | 97.3% | 16.5    | 92.3% | + 7.5                 | Increase due to higher transactions in domestic apparel-related companies and increase due to contribution of equity-method associated companies including new companies   |
| Machinery                             | 25.7    | 78.3% | 24.5    | 81.7% | + 1.3                 | Increase due to rise accompanying the acquisition of automobile-related companies, and rise in earnings of IPP-related and water-supply-related companies  |
| Metals & Minerals                     | 79.3    | 57.1% | 146.6   | 56.3% | - 67.3                | Significant decrease mainly due to falls in prices of iron ore and coal, absence of unordinary gain recognized in the acquisition of Brazil Japan Iron Ore Corporation and absence of improvement in tax effect accompanying tax reform in Australia for the previous fiscal year  |
| Energy & Chemicals                    | 7.2     | 76.1% | 30.4    | 71.1% | - 23.2                | Decrease due to impairment loss on U.S. oil-and-gas-development-related company and decline resulting from slumping market prices for chemicals  |
| Food                                  | 37.9    | 83.8% | 37.3    | 85.7% | + 0.6                 | Increase due to rise in transaction volumes in food-distribution-related companies and favorable performance by CVS company, despite absence of receipt of insurance for the previous fiscal year  |
| ICT, General Products & Realty        | 55.5    | 91.8% | 42.5    | 88.2% | + 13.0                | Increase due to contribution of newly acquired companies such as Kwik-Fit Group and European pulp-related companies, higher transaction volume in domestic ICT-related companies as well as absence of a loss on reversal of deferred tax assets accompanying change in effective income tax rate for the previous fiscal year |
| Adjustments & Eliminations and others | -0.3    | 86.5% | -2.7    | 80.0% | + 2.5                 | Improve due to the absence of a loss on reversal of deferred tax assets accompanying change in effective income tax rate for the previous fiscal year  |
| Total                                 | 229.3   | 84.6% | 295.0   | 81.7% | - 65.7                |  |

(\*) Share of Group Companies Reporting Profits



# Earnings from Overseas Businesses

( unit: ¥billion )



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