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This document is an English translation of a statement written initially in Japanese. The Japanese original should be considered the primary version.

**Revision of the Forecast of Semi-Annual Non-Consolidated Net Income
for Fiscal Year Ending March 2003**

We hereby inform you that ITOCHU made a revision regarding the Company's semi-annual non-consolidated net income forecast for FY 2003 (fiscal year ending March 2003), which was announced on May 15, 2002, together with the annual financial statements for the fiscal year ended March 2002, in accordance with the disclosure rule of Tokyo Stock Exchange.

1. Revision of Forecast of Non-Consolidated Net Income for the first half of FY2003

(1) The forecast of non-consolidated financial results for the first half of FY2003 is revised below from the figures announced on May 15, 2002.

(Units: billion JPY)

	Net Income
Forecast on May 15, 2002 (A)	7.0
Revision (B)	9.3
Change (B-A)	+ 2.3
Increase (%)	33%
(Reference) Semi-Annual Results, September 2001	11.6

(2) Major reasons for the increase above

Although the appreciation of the Japanese yen against the US dollar led to foreign exchange losses incurred in the first half of this fiscal year, the profit from the sale of stocks were recorded more than expected in this half. This was due to the realization of gains on IT related investments, the sale of stocks due to restructuring of businesses, and other gains.

2. Regarding the forecasts of consolidated results

Although final figures for the consolidated semi-annual results are not yet available, the Company expects semi-annual consolidated net income, which was announced 20 billion JPY on May 15, will be approximately 22 billion. Further details including the full year forecasts will be given on November 8, 2002, when the official announcement of the semi-annual financial results will be made.