

November 5, 2004

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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 Consolidated Net Income
for Fiscal Year Ending March 2005**

We hereby inform you that ITOCHU Corporation has made a revision regarding the Company's semi-annual consolidated net income forecast for FY 2005 (fiscal year ending March 2005), which was announced on May 11 2004, in accordance with the disclosure rule of Tokyo Stock Exchange.

1. Revision of forecast of consolidated net income for the first half of FY2005

(Units: billion JPY)

	Net Income (First Half)
Forecast on May 11, 2004 (A)	32.0
Revision (B)	Approximately 44.0
Change (B-A)	+ 12.0
Increase (%)	37.5%
(Reference) Semi-Annual Results, September 2003	19.2

2. Major reasons for the revision of the forecast above

The above-mentioned increase in semi-annual consolidated net income is mainly due to the good performance in energy, metal and mineral resource businesses backed by high commodity prices and in the North American operation.

Further details including the full year forecasts will be given on November 9, 2004, when the official announcement of the semi-annual financial results will be made.