

Financial Fact Book

Financial Fact Book **2011**

For the Year ended March 31, 2011



ITOCHU Corporation

**When reading this fact book,
please note the following:**

1. All figures are for fiscal years, which begin on April 1 of the preceding year and extend through March 31 of the following year.
2. Figures in yen for the fiscal year ended March 31, 2011 (“Fiscal 2011” or “the fiscal year”), have been translated into U.S. dollars solely for the convenience of the reader based on the exchange rate of ¥83.15 = US\$1, announced by The Bank of Tokyo-Mitsubishi UFJ, Ltd., on March 31, 2011.
3. Consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

Please refer to “Critical Accounting Policies” in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “2. Basis of Financial Statements and Summary of Significant Accounting Policies” in “Notes to Consolidated Financial Statements” for details.

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SELECTED FINANCIAL DATA

Years ended March 31

P/L (For the year):

Revenue	
Gross trading profit	
Net income (loss) attributable to ITOCHU	
Per share (Yen and U.S. Dollars):	
Net income (loss) attributable to ITOCHU (Note 1)	
Cash dividends	
Stockholders’ equity (Note 1)	
Total trading transactions	
Adjusted profit (Note 2)	

B/S (At year-end):

Total assets	
Short-term interest-bearing debt	
Long-term interest-bearing debt	
Interest-bearing debt	
Net interest-bearing debt	
Long-term debt, excluding current maturities (including long-term interest-bearing debt)	
Stockholders’ equity	

Cash flows:

Adjusted operating cash flows (Note 3)	
Cash flows from operating activities	
Cash flows from investing activities	
Cash flows from financing activities	
Cash and cash equivalents at end of year	

Ratios:

Gross trading profit ratio (%) (Note 4)	
ROA (%)	
ROE (%)	
Ratio of stockholders’ equity to total assets (%)	
Net debt-to-equity ratio (times)	
Interest coverage (times) (Note 2)	

Common stock information:

Stock price (Yen and U.S. Dollars):	
Opening price	
High	
Low	
Closing price	
Market capitalization (Yen and U.S. Dollars in billions)	
Trading volume (Yearly, million shares)	
Number of shares of common stock issued (at year-end, thousand shares)	

Exchange rates into U.S. currency (Federal Reserve Bank of New York) :

At year-end	
Average for the year	
Range:	
Low	
High	

Number of subsidiaries and associates (at year-end) (Note 5)

Number of employees (at year-end, consolidated)

Note 1: “Net income (loss) attributable to ITOCHU per share” and “Stockholders’ equity per share” are calculated by using the number of shares issued and outstanding.
 Note 2: Please refer to “Notes” on pages 2 and 3 for the calculation formula for these items.
 Note 3: “Adjusted operating cash flows” represents figures deducting “Changes in assets and liabilities” from “Operating cash flows.”
 Note 4: “Gross trading profit ratio” is the percentage of “Gross trading profit” to “Total trading transactions.”
 Note 5: “Number of subsidiaries and associates” represents the number of subsidiaries and associates directly invested by ITOCHU Corporation or its overseas trading subsidiaries from the fiscal year ended March 31, 2009.

Millions of Yen											Millions of U.S. Dollars
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011	
¥1,688,128	¥1,681,670	¥1,738,636	¥1,990,627	¥2,217,393	¥2,646,037	¥2,859,853	¥3,419,061	¥3,416,637	¥3,649,671	\$43,893	
578,656	564,919	555,784	630,150	713,546	907,511	994,547	1,060,521	924,366	1,041,291	12,523	
30,191	19,867	(32,378)	77,063	144,211	175,856	217,301	165,390	128,153	160,975	1,936	
¥ 21.18	¥ 12.99	¥ (20.47)	¥ 48.70	¥ 91.15	¥111.19	¥137.46	¥104.64	¥ 81.09	¥101.84	\$1.22	
5.0	5.0	—	7.0	9.0	14.0	18.0	18.5	15.0	18.0	0.2	
278.99	269.31	266.76	321.59	457.93	564.48	615.89	537.43	694.98	730.65	8.79	
¥11,395,240	¥10,442,428	¥ 9,509,374	¥ 9,562,614	¥10,456,727	¥11,556,787	¥11,729,082	¥12,065,109	¥10,306,799	¥11,392,589	\$137,012	
102,557	114,406	100,565	188,196	251,210	240,766	333,673	339,292	194,290	332,867	4,003	
¥4,752,319	¥4,489,606	¥4,494,100	¥4,483,505	¥4,809,840	¥5,288,647	¥5,274,199	¥5,192,092	¥5,476,847	¥5,673,683	\$68,234	
991,410	990,939	885,253	676,870	555,531	518,040	383,463	628,792	289,964	288,973	3,475	
1,803,321	1,583,481	1,676,657	1,669,834	1,670,937	1,647,589	1,720,939	1,760,530	1,919,306	1,979,388	23,805	
2,794,731	2,574,420	2,561,910	2,346,704	2,226,468	2,165,629	2,104,402	2,389,322	2,209,270	2,268,361	27,280	
2,296,398	2,025,048	1,977,048	1,891,086	1,724,314	1,630,928	1,654,532	1,756,764	1,726,073	1,633,219	19,642	
1,863,629	1,637,916	1,757,313	1,750,815	1,762,103	1,795,333	1,895,088	1,934,421	2,107,589	2,159,929	25,976	
397,668	425,879	422,091	508,893	724,377	892,553	973,545	849,411	1,098,419	1,154,826	13,888	
¥ 93,554	¥ 97,041	¥ 75,518	¥ 155,168	¥173,656	¥ 258,962	¥257,890	¥ 281,894	¥ 201,746	¥ 283,126	\$ 3,405	
216,503	168,843	184,780	126,624	185,147	235,917	65,552	276,854	295,376	336,868	4,051	
214,008	5,253	(55,300)	(127,600)	(79,871)	(83,394)	(65,774)	(326,033)	(196,318)	(230,420)	(2,771)	
(232,047)	(114,041)	(79,695)	(125,342)	(85,193)	(100,920)	(81,294)	258,322	(258,987)	52,905	636	
479,734	534,156	579,565	452,934	477,707	532,856	446,311	628,820	475,674	630,722	7,585	
5.1	5.4	5.8	6.6	6.8	7.9	8.5	8.8	9.0	9.1		
0.6	0.4	—	1.7	3.1	3.5	4.1	3.2	2.4	2.9		
8.4	4.8	—	16.6	23.4	21.8	23.3	18.1	13.2	14.3		
8.4	9.5	9.4	11.4	15.1	16.9	18.5	16.4	20.1	20.4		
5.8	4.8	4.7	3.7	2.4	1.8	1.7	2.1	1.6	1.4		
2.1	2.7	2.7	5.7	5.7	6.6	6.2	7.2	5.3	10.7		
¥444	¥425	¥287	¥466	¥ 541	¥1,014	¥1,174	¥ 994	¥ 487	¥ 829	\$ 9.97	
520	506	480	573	1,056	1,223	1,591	1,337	821	930	11.18	
269	198	231	403	484	837	804	380	486	659	7.93	
430	288	468	540	1,011	1,168	984	478	819	871	10.48	
613	456	742	856	1,602	1,851	1,560	758	1,298	1,380	16.60	
847	1,221	1,304	1,533	1,580	1,969	2,928	2,913	2,616	2,287		
1,425,488	1,583,488	1,584,890	1,584,890	1,584,890	1,584,890	1,584,890	1,584,890	1,584,890	1,584,890		
¥132.70	¥118.07	¥104.18	¥107.22	¥117.48	¥117.56	¥ 99.85	¥ 99.15	¥ 93.40	¥82.76		
125.64	121.10	112.75	107.28	113.67	116.55	113.61	100.85	92.49	85.00		
134.77	133.40	120.55	114.30	120.93	121.81	124.09	110.48	100.71	94.68		
115.89	115.71	104.18	102.26	104.41	110.07	96.88	87.80	86.12	78.74		
671	651	645	656	651	651	626	420	413	393		
36,529	39,109	40,737	40,890	42,967	45,690	48,657	55,431	62,379	62,635		

MAJOR INDICATORS

Selling, General and Administrative (SG&A) Expenses, Provision for Doubtful Receivables, and Expense Ratio

Years ended March 31	Billions of Yen										Millions of U.S. Dollars	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011	
Personnel expenses (Note 1).....	¥210.8	¥210.3	¥221.3	¥209.6	¥225.9	¥255.8	¥277.8	¥ 298.2	¥316.3	¥ 325.2	\$ 3,910	
Other SG&A expenses.....	254.8	238.2	244.7	257.2	280.4	383.3	445.6	469.9	453.6	450.7	5,420	
Total SG&A expenses (A).....	465.5	448.5	466.1	466.8	506.3	639.1	723.4	768.1	769.9	775.8	9,330	
Provision for doubtful receivables.....	16.8	16.8	10.6	6.2	14.7	4.9	6.0	16.7	7.0	9.4	113	
SG&A expenses and provision for doubtful receivables.....	482.4	465.3	476.7	473.0	521.0	644.1	729.4	784.9	777.0	785.2	9,443	
Gross trading profit.....	578.7	564.9	555.8	630.2	713.5	907.5	994.5	1,060.5	924.4	1,041.3	12,523	
Net interest expense.....	(34.9)	(30.7)	(24.7)	(21.0)	(26.0)	(29.2)	(32.2)	(29.5)	(25.3)	(16.7)	(201)	
Dividends received.....	13.0	10.1	10.5	14.2	18.2	21.7	24.4	35.0	28.9	23.5	283	
Total (B).....	556.7	544.3	541.6	623.3	705.7	900.0	986.8	1,066.1	927.9	1,048.1	12,605	
Expense ratio (A) / (B) (%) (Note 2).....	83.6	82.4	86.1	74.9	71.7	71.0	73.3	72.0	83.0	74.0		

Note 1: "Personnel expenses" in the fiscal year ended March 31, 2004 includes the amount of net loss on settlement of the substitutional portion of the Employees' Pension Fund of ¥3,161 million.
 Note 2: The expense ratio is the ratio of personnel expenses and other SG&A expenses to the combined total of gross trading profit, net interest expense, and dividends received.

ROA and ROE

Years ended March 31	Billions of Yen										Millions of U.S. Dollars	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011	
Net income (loss) attributable to ITOCHU.....	¥ 30.2	¥ 19.9	¥ (32.4)	¥ 77.1	¥ 144.2	¥ 175.9	¥ 217.3	¥ 165.4	¥ 128.2	¥ 161.0	\$ 1,936	
Total assets.....	4,752.3	4,489.6	4,494.1	4,483.5	4,809.8	5,288.6	5,274.2	5,192.1	5,476.8	5,673.7	68,234	
Stockholders' equity.....	397.7	425.9	422.1	508.9	724.4	892.6	973.5	849.4	1,098.4	1,154.8	13,888	
ROA (%) (Note 1).....	0.6	0.4	—	1.7	3.1	3.5	4.1	3.2	2.4	2.9		
ROE (%) (Note 2).....	8.4	4.8	—	16.6	23.4	21.8	23.3	18.1	13.2	14.3		

Note 1: ROA = $\frac{\text{Net income attributable to ITOCHU}}{\text{Average total assets at beginning and end of the fiscal year}} \times 100$

Note 2: ROE = $\frac{\text{Net income attributable to ITOCHU}}{\text{Average stockholders' equity at beginning and end of the fiscal year}} \times 100$

ITOCHU's Indicator

Years ended March 31	Billions of Yen										Millions of U.S. Dollars	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011	
Adjusted profit (Note 1).....	¥102.6	¥114.4	¥100.6	¥188.2	¥251.2	¥240.8	¥333.7	¥339.3	¥194.3	¥332.9	\$4,003	
Ratio of adjusted profit to total assets (%) (Note 2).....	2.1	2.5	2.2	4.2	5.4	4.8	6.3	6.5	3.6	6.0		

Note 1: Adjusted profit = Gross trading profit + SG&A expenses + Net financial expenses + Equity in earnings (losses) of associated companies

Note 2: Ratio of adjusted profit to total assets = $\frac{\text{Adjusted profit}}{\text{Average total assets at beginning and end of the fiscal year}} \times 100$

Years ended March 31	Billions of Yen										Millions of U.S. Dollars	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011	
Gross trading profit.....	¥ 578.7	¥ 564.9	¥ 555.8	¥ 630.2	¥ 713.5	¥ 907.5	¥ 994.5	¥1,060.5	¥ 924.4	¥1,041.3	\$12,523	
SG&A expenses (Note 1).....	(465.5)	(448.5)	(466.1)	(466.8)	(506.3)	(639.1)	(723.4)	(768.1)	(769.9)	(775.8)	(9,330)	
Net financial income (expenses).....	(21.9)	(20.6)	(14.2)	(6.9)	(7.8)	(7.6)	(7.7)	5.6	3.6	6.8	82	
Equity in earnings (losses) of associated companies (Note 2).....	11.4	18.5	25.1	31.8	51.7	(20.1)	70.2	41.3	36.3	60.6	729	
Adjusted profit (Note 3).....	102.6	114.4	100.6	188.2	251.2	240.8	333.7	339.3	194.3	332.9	4,003	

Note 1: "SG&A expenses" in the fiscal year ended March 31, 2004 includes the amount of net loss on settlement of the substitutional portion of the Employees' Pension Fund of ¥3,161 million.

Note 2: "Equity in earnings (losses) of associated companies" in the fiscal year ended March 31, 2004 includes the amount of gain on negative goodwill for investment in equity-method associated company of ¥2,192 million.

Note 3: Adjusted profit = Gross trading profit + SG&A expenses + Net financial income (expenses) + Equity in earnings (losses) of associated companies

Interest Coverage

Years ended March 31	Billions of Yen										Millions of U.S. Dollars	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011	
Interest expense	¥68.8	¥47.6	¥37.6	¥ 31.8	¥ 39.4	¥ 45.3	¥ 50.0	¥ 45.7	¥ 35.2	¥ 27.0	¥ 325	
Interest income.....	33.9	16.9	12.8	10.8	13.4	16.1	17.8	16.3	9.9	10.3	124	
Dividends received	13.0	10.1	10.5	14.2	18.2	21.7	24.4	35.0	28.9	23.5	283	
Net of gross trading profit, SG&A expenses (Note 1) and provision for doubtful receivables.....	96.3	99.6	79.1	157.1	192.6	263.5	265.2	275.7	147.4	256.1	3,080	
Interest coverage (Times) (Note 2).....	2.1	2.7	2.7	5.7	5.7	6.6	6.2	7.2	5.3	10.7		

Note 1: "SG&A expenses" in the fiscal year ended March 31, 2004 includes the amount of net loss on settlement of the substitutional portion of the Employees' Pension Fund of ¥3,161 million.

Note 2: Interest coverage = $\frac{\text{Gross trading profit} + \text{SG\&A expenses} + \text{Provision for doubtful receivables} + \text{Interest income} + \text{Dividends received}}{\text{Interest expense}}$

Interest-Bearing Debt, Stockholders' Equity, and Net Debt-to-Equity Ratio

Years ended March 31	Billions of Yen										Millions of U.S. Dollars	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011	
Short-term loans payable.....	¥ 494.6	¥ 465.1	¥ 549.8	¥ 421.7	¥ 382.4	¥ 373.7	¥ 264.5	¥ 453.2	¥ 229.2	¥ 191.9	¥ 2,308	
Commercial paper	10.0	—	—	—	—	—	43.0	84.9	—	50.0	601	
Current maturities of long-term debt.....	335.6	338.5	279.0	160.5	133.2	138.5	72.0	81.9	57.5	46.7	561	
Current maturities of debentures.....	151.2	187.3	56.5	94.6	39.9	5.8	4.0	8.7	3.3	0.4	5	
Short-term total	991.4	990.9	885.3	676.9	555.5	518.0	383.5	628.8	290.0	289.0	3,475	
Long-term loans payable	1,420.9	1,336.9	1,414.8	1,472.7	1,519.7	1,459.6	1,513.7	1,604.8	1,727.9	1,726.6	20,765	
Debentures.....	344.8	217.4	247.3	186.0	160.8	191.2	201.1	145.1	177.8	236.8	2,848	
Long-term total	1,765.7	1,554.3	1,662.0	1,658.7	1,680.5	1,650.9	1,714.8	1,749.9	1,905.7	1,963.4	23,613	
Total interest-bearing debt.....	2,757.1	2,545.2	2,547.3	2,335.6	2,236.0	2,168.9	2,098.2	2,378.7	2,195.7	2,252.4	27,088	
ASC Topic 815 (formerly SFAS 133 (R)) fair value adjustment	37.6	29.2	14.7	11.1	(9.5)	(3.3)	6.2	10.6	13.6	16.0	192	
Adjusted total interest-bearing debt (A)	2,794.7	2,574.4	2,561.9	2,346.7	2,226.5	2,165.6	2,104.4	2,389.3	2,209.3	2,268.4	27,280	
Cash and cash equivalents, time deposits (B).....	498.3	549.4	584.9	455.6	502.2	534.7	449.9	632.6	483.2	635.1	7,638	
Net interest-bearing debt (A) – (B).....	2,296.4	2,025.0	1,977.0	1,891.1	1,724.3	1,630.9	1,654.5	1,756.8	1,726.1	1,633.2	19,642	
Stockholders' equity	397.7	425.9	422.1	508.9	724.4	892.6	973.5	849.4	1,098.4	1,154.8	13,888	
Net debt-to-equity ratio (Times) (Note)	5.8	4.8	4.7	3.7	2.4	1.8	1.7	2.1	1.6	1.4		

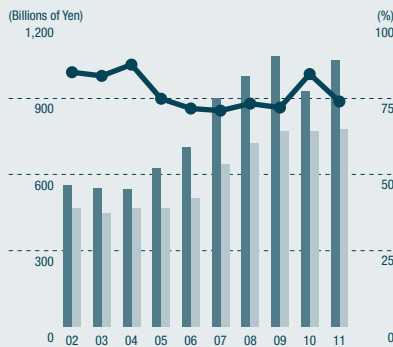
Note: Net debt-to-equity ratio = $\frac{\text{Net interest-bearing debt}}{\text{Stockholders' equity}}$

Stockholders' Equity

Years ended March 31	Billions of Yen										Millions of U.S. Dollars	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011	
Common stock.....	¥ 174.7	¥ 202.2	¥ 202.2	¥ 202.2	¥ 202.2	¥ 202.2	¥ 202.2	¥ 202.2	¥ 202.2	¥ 202.2	¥ 2,432	
Capital surplus.....	111.3	136.8	136.9	137.0	137.0	136.8	137.2	137.2	137.5	114.3	1,375	
Others (Note)	111.6	86.8	82.9	169.6	385.1	553.5	634.1	510.0	758.7	838.3	10,081	
Total stockholders' equity	397.7	425.9	422.1	508.9	724.4	892.6	973.5	849.4	1,098.4	1,154.8	13,888	
Total assets.....	4,752.3	4,489.6	4,494.1	4,483.5	4,809.8	5,288.6	5,274.2	5,192.1	5,476.8	5,673.7	68,234	
Ratio of stockholders' equity to total assets (%)	8.4	9.5	9.4	11.4	15.1	16.9	18.5	16.4	20.1	20.4		

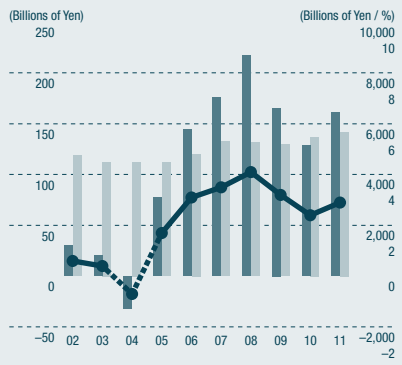
Note: "Others" includes Legal reserve, Other retained earnings, Accumulated other comprehensive income (loss), and Treasury stock.

Selling, General and Administrative (SG&A) Expenses and Expense Ratio



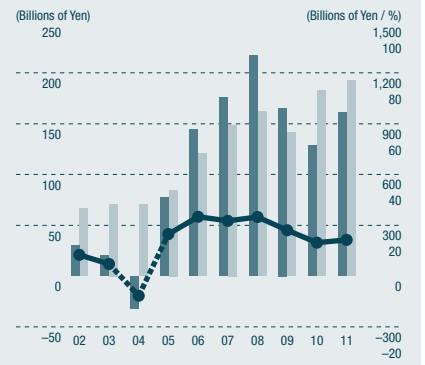
- Gross Trading Profit, Net Interest Expense, and Dividends Received (left)
- Total SG&A Expenses (left)
- ◆ Expense Ratio (right)

ROA



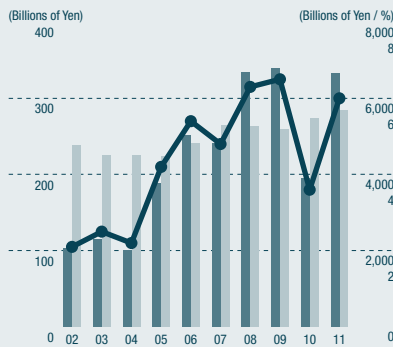
- Net Income (Loss) Attributable to ITOCHU (left)
- Total Assets (above right)
- ◆ ROA (below right)

ROE



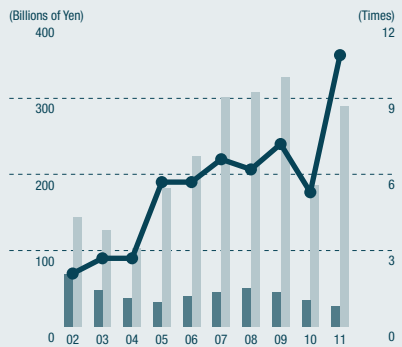
- Net Income (Loss) Attributable to ITOCHU (left)
- Stockholders' Equity (above right)
- ◆ ROE (below right)

Adjusted Profit and Ratio of Adjusted Profit to Total Assets



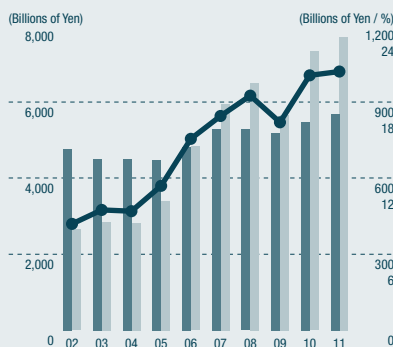
- Adjusted Profit (left)
- Total Assets (above right)
- ◆ Ratio of Adjusted Profit to Total Assets (below right)

Interest Coverage



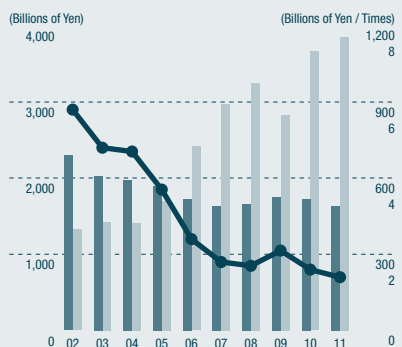
- Interest Expense (left)
- Gross Trading Profit, SG&A Expenses, Provision for Doubtful Receivables, Interest Income, and Dividends Received (left)
- ◆ Interest Coverage (right)

Stockholders' Equity



- Total Assets (left)
- Stockholders' Equity (above right)
- ◆ Ratio of Stockholders' Equity to Total Assets (below right)

Net Interest-Bearing Debt, Stockholders' Equity, and Net Debt-to-Equity Ratio



- Net Interest-Bearing Debt (left)
- Stockholders' Equity (above right)
- ◆ Net Debt-to-Equity Ratio (below right)

SEGMENT INFORMATION

Segment Information by Geographical Area

Years ended March 31

	Billions of Yen				
	2011				
	Japan	United States	Australia	Others	Consolidated
Revenue (Note)	¥2,694.3	¥375.1	¥212.8	¥367.4	¥3,649.7
	Japan	Australia	United States	Others	Consolidated
Long-lived assets.....	¥405.9	¥149.2	¥37.0	¥51.5	¥643.6

	Millions of U.S. Dollars				
	2011				
	Japan	United States	Australia	Others	Consolidated
Revenue (Note)	\$32,403	\$4,512	\$2,560	\$4,418	\$43,893
	Japan	Australia	United States	Others	Consolidated
Long-lived assets.....	\$4,882	\$1,794	\$445	\$620	\$7,741

	Billions of Yen				
	2010				
	Japan	United States	Australia	Others	Consolidated
Revenue (Note)	¥2,563.1	¥366.4	¥129.1	¥358.0	¥3,416.6
	Japan	Australia	United States	Others	Consolidated
Long-lived assets.....	¥417.2	¥146.2	¥47.0	¥56.0	¥666.4

	Billions of Yen				
	2009				
	Japan	United States	Australia	Others	Consolidated
Revenue (Note)	¥2,158.8	¥558.5	¥200.6	¥501.1	¥3,419.1
	Japan	Australia	United States	Others	Consolidated
Long-lived assets.....	¥347.8	¥102.6	¥52.7	¥57.7	¥560.8

	Billions of Yen				
	2008				
	Japan	United States	Australia	Others	Consolidated
Revenue (Note)	¥1,614.3	¥615.6	¥124.5	¥505.4	¥2,859.9
	Japan	Australia	United States	Others	Consolidated
Long-lived assets.....	¥267.1	¥133.5	¥44.6	¥67.8	¥513.0

Note: "Revenue" is attributed to countries based on the location of the assets.

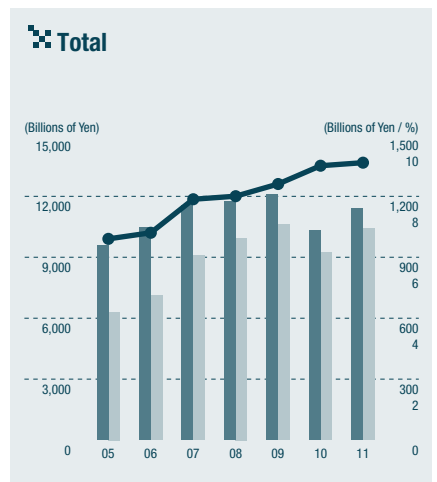
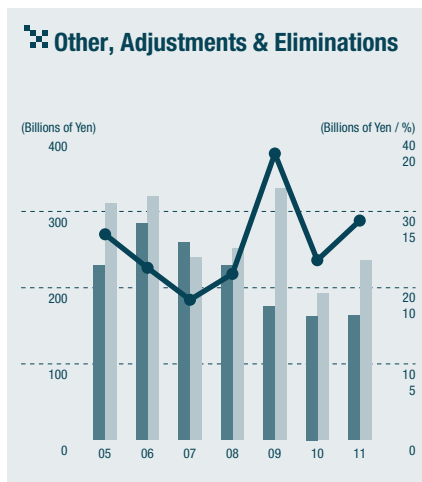
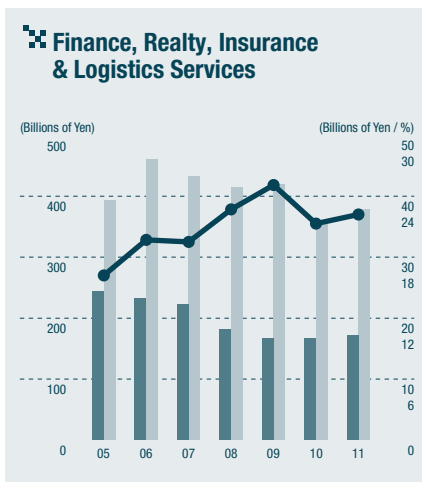
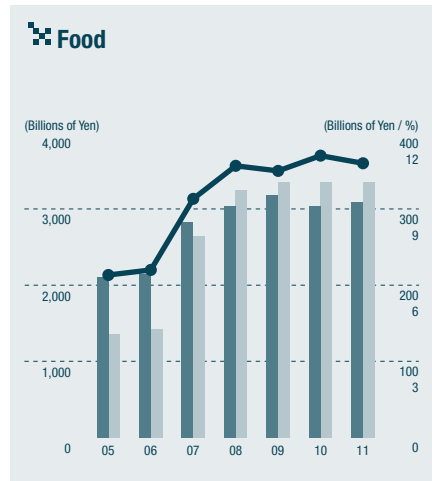
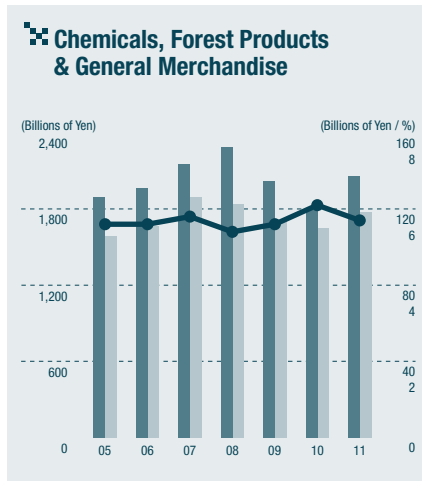
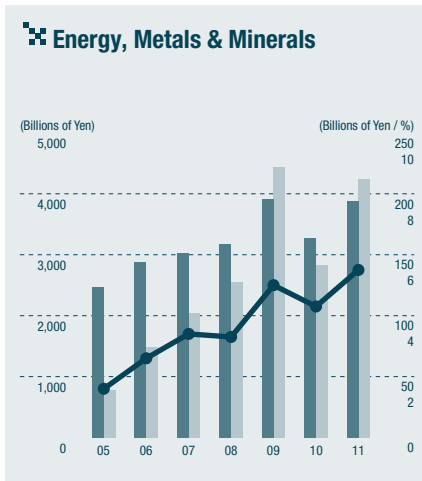
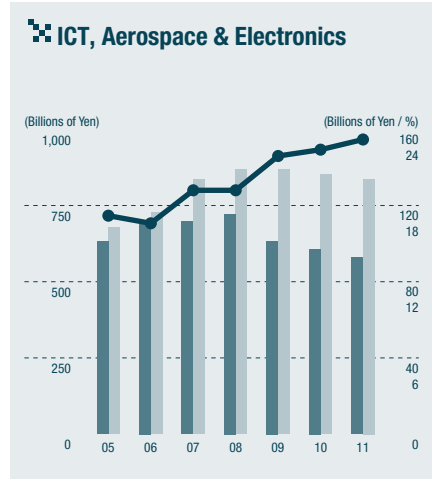
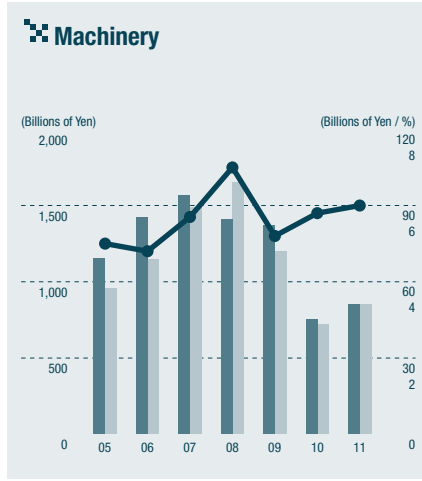
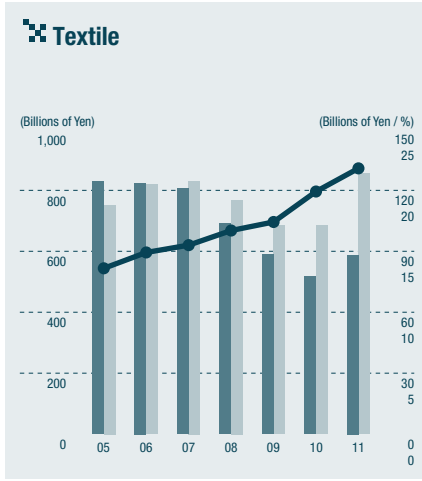
Segment Information by Operating Segment

Years ended March 31	Billions of Yen							Millions of U.S. Dollars	
	2005	2006	2007	2008	2009	2010	2011	2011	
Textile									
Total trading transactions (Unaffiliated customers and associated companies)	¥ 829.1	¥ 824.3	¥ 806.5	¥ 690.7	¥ 589.6	¥ 516.8	¥ 587.7	\$ 7,068	
Gross trading profit	112.8	122.9	124.6	115.2	102.6	102.7	128.3	1,544	
Gross trading profit ratio (%) (Note).....	13.6	14.9	15.5	16.7	17.4	19.9	21.8		
Equity in earnings (losses) of associated companies	0.3	(0.5)	1.5	2.0	3.6	8.0	5.9	71	
Net income (loss) attributable to ITOCHU.....	14.8	15.0	17.1	20.5	22.9	22.4	15.3	184	
Total assets at March 31	377.2	395.4	401.8	364.3	360.4	417.4	406.4	4,887	
ROA (%).....	3.9	3.9	4.3	5.4	6.3	5.8	3.7		
Machinery									
Total trading transactions (Unaffiliated customers and associated companies)	1,153.2	1,422.4	1,566.5	1,407.8	1,370.2	751.9	848.5	10,204	
Gross trading profit	57.4	68.7	89.3	99.1	71.9	43.3	51.1	614	
Gross trading profit ratio (%) (Note).....	5.0	4.8	5.7	7.0	5.2	5.8	6.0		
Equity in earnings of associated companies	4.5	6.4	5.8	4.8	1.8	10.5	8.2	99	
Net income (loss) attributable to ITOCHU.....	9.8	12.7	19.9	21.4	(15.5)	3.7	8.1	98	
Total assets at March 31	462.6	501.8	652.9	709.7	639.9	545.0	554.8	6,673	
ROA (%).....	2.2	2.6	3.5	3.1	—	0.6	1.5		
ICT, Aerospace & Electronics									
Total trading transactions (Unaffiliated customers and associated companies)	630.9	699.5	696.7	722.6	633.8	607.8	578.4	6,956	
Gross trading profit	108.4	116.4	133.5	139.0	138.9	136.4	134.0	1,612	
Gross trading profit ratio (%) (Note).....	17.2	16.6	19.2	19.2	21.9	22.4	23.2		
Equity in earnings (losses) of associated companies	1.9	1.8	(1.5)	(1.2)	0.3	2.1	3.9	47	
Net income (loss) attributable to ITOCHU.....	14.4	17.2	11.2	14.6	8.0	6.0	9.8	118	
Total assets at March 31	489.4	524.7	551.2	513.9	490.2	513.2	471.2	5,667	
ROA (%).....	3.0	3.4	2.1	2.7	1.6	1.2	2.0		
Energy, Metals & Minerals									
Total trading transactions (Unaffiliated customers and associated companies)	2,471.5	2,876.2	3,020.0	3,170.3	3,916.8	3,272.6	3,885.7	46,731	
Gross trading profit	39.1	73.9	102.1	127.5	222.3	141.6	212.1	2,551	
Metals & Minerals.....	25.8	48.2	46.5	50.0	110.7	55.0	124.6	1,498	
Energy.....	13.3	25.6	55.6	77.5	111.6	86.6	87.5	1,053	
Gross trading profit ratio (%) (Note).....	1.6	2.6	3.4	4.0	5.7	4.3	5.5		
Equity in earnings of associated companies	12.0	24.0	27.1	25.5	24.7	9.2	28.5	342	
Net income (loss) attributable to ITOCHU.....	25.7	58.0	80.7	105.7	114.7	65.7	109.2	1,314	
Total assets at March 31	491.0	644.4	781.4	916.6	1,016.6	1,249.0	1,278.2	15,372	
ROA (%).....	5.5	10.2	11.3	12.5	11.9	5.8	8.6		
Chemicals, Forest Products & General Merchandise									
Total trading transactions (Unaffiliated customers and associated companies)	1,893.2	1,967.3	2,157.2	2,289.5	2,024.0	1,795.5	2,060.2	24,777	
Gross trading profit	105.9	111.1	126.2	122.6	114.3	110.1	118.3	1,423	
Forest Products & General Merchandise	70.4	72.7	79.4	74.3	66.0	50.3	54.8	658	
Chemicals	35.5	38.4	46.8	48.3	48.3	59.8	63.6	765	
Gross trading profit ratio (%) (Note).....	5.6	5.6	5.8	5.4	5.6	6.1	5.7		
Equity in earnings of associated companies	1.2	2.8	2.3	2.0	2.9	1.6	6.4	76	
Net income (loss) attributable to ITOCHU.....	20.3	18.6	24.8	19.7	19.0	19.3	26.0	313	
Total assets at March 31	583.7	634.3	716.8	766.8	611.4	728.0	774.2	9,310	
ROA (%).....	3.5	3.1	3.7	2.7	2.8	2.9	3.5		

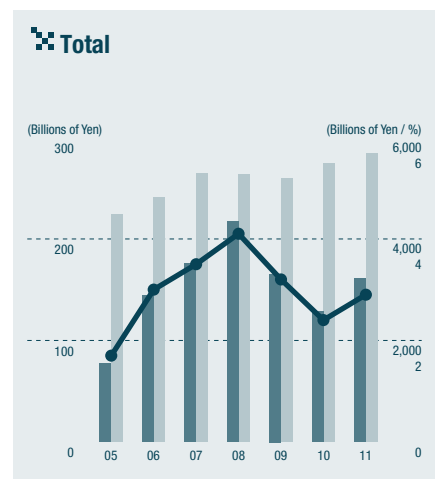
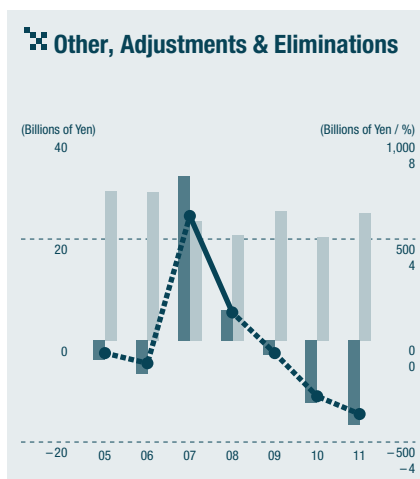
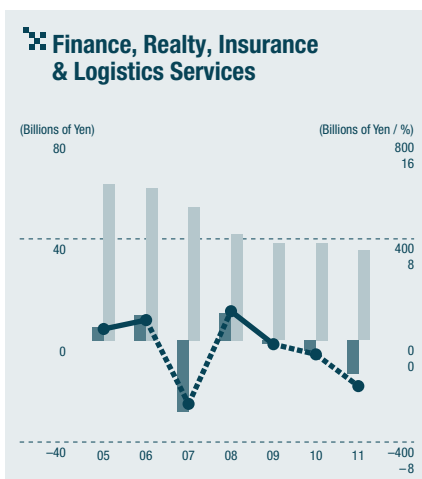
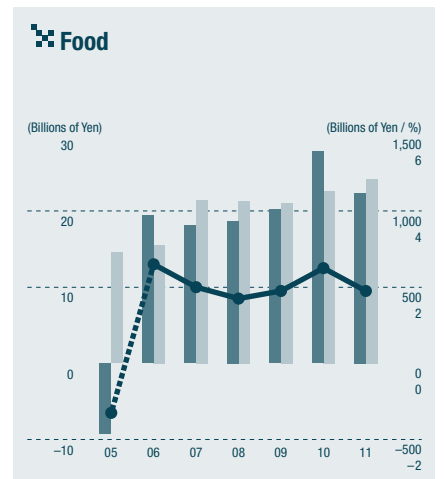
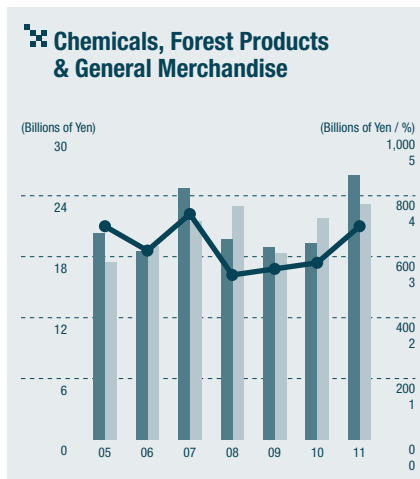
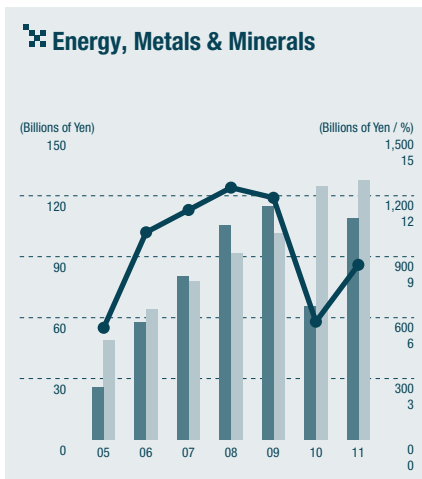
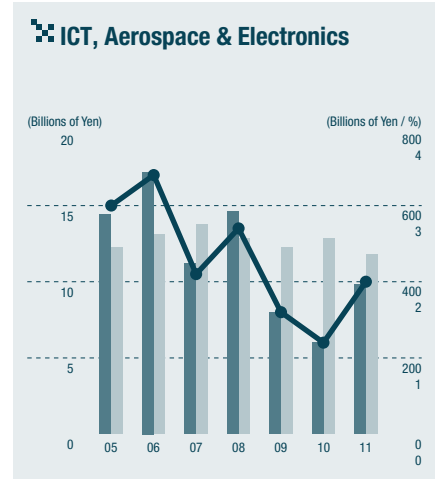
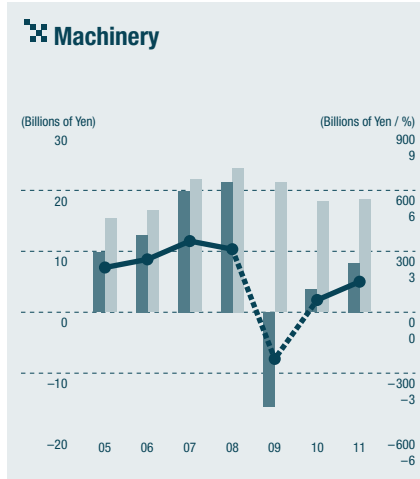
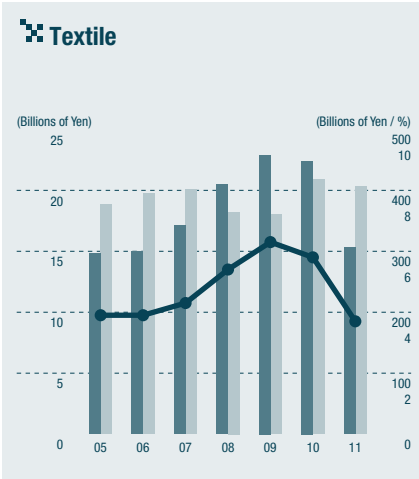
Years ended March 31	Billions of Yen						Millions of U.S. Dollars	
	2005	2006	2007	2008	2009	2010	2011	2011
Food								
Total trading transactions (Unaffiliated customers and associated companies)	¥2,111.9	¥ 2,150.0	¥ 2,828.9	¥ 3,036.8	¥ 3,188.4	¥ 3,032.4	¥ 3,097.4	\$ 37,251
Gross trading profit	136.2	142.6	264.6	324.7	335.6	335.5	335.9	4,040
Gross trading profit ratio (%) (Note).....	6.4	6.6	9.4	10.7	10.5	11.1	10.8	
Equity in earnings of associated companies.....	10.0	9.3	10.2	8.0	10.1	13.0	11.7	141
Net income (loss) attributable to ITOCHU.....	(9.3)	19.4	18.1	18.7	20.2	27.8	22.4	269
Total assets at March 31	728.0	778.8	1,070.7	1,064.8	1,054.1	1,130.7	1,208.7	14,536
ROA (%).....	—	2.6	2.0	1.7	1.9	2.5	1.9	
Finance, Realty, Insurance & Logistics Services								
Total trading transactions (Unaffiliated customers and associated companies)	243.1	232.8	221.7	182.1	167.3	166.9	170.9	2,055
Gross trading profit	39.3	46.0	43.3	41.4	42.0	35.6	37.9	455
Gross trading profit ratio (%) (Note).....	16.2	19.7	19.5	22.7	25.1	21.4	22.2	
Equity in earnings (losses) of associated companies	2.5	8.0	(66.0)	29.6	(2.9)	(7.1)	(2.0)	(24)
Net income (loss) attributable to ITOCHU.....	5.4	9.9	(28.3)	10.8	(1.2)	(4.2)	(13.2)	(159)
Total assets at March 31	615.3	600.9	524.9	420.5	381.8	382.1	354.3	4,261
ROA (%).....	0.9	1.6	—	2.3	—	—	—	
Other, Adjustments & Eliminations								
Total trading transactions (Unaffiliated customers and associated companies)	229.7	284.3	259.3	229.3	175.1	162.8	163.8	1,970
Gross trading profit	31.0	32.0	23.9	25.1	33.0	19.2	23.6	284
Gross trading profit ratio (%) (Note).....	13.5	11.3	9.2	10.9	18.8	11.8	14.4	
Equity in earnings (losses) of associated companies	(0.5)	(0.1)	0.5	(0.3)	0.8	(1.0)	(1.9)	(23)
Net income (loss) attributable to ITOCHU.....	(3.9)	(6.6)	32.4	6.0	(2.8)	(12.4)	(16.7)	(201)
Total assets at March 31	736.3	729.5	588.9	517.6	637.7	511.4	625.9	7,528
ROA (%).....	—	—	4.9	1.1	—	—	—	
Total								
Total trading transactions (Unaffiliated customers and associated companies)	9,562.6	10,456.7	11,556.8	11,729.1	12,065.1	10,306.8	11,392.6	137,012
Gross trading profit	630.2	713.5	907.5	994.5	1,060.5	924.4	1,041.3	12,523
Gross trading profit ratio (%) (Note).....	6.6	6.8	7.9	8.5	8.8	9.0	9.1	
Equity in earnings (losses) of associated companies	31.8	51.7	(20.1)	70.2	41.3	36.3	60.6	729
Net income (loss) attributable to ITOCHU.....	77.1	144.2	175.9	217.3	165.4	128.2	161.0	1,936
Total assets at March 31	4,483.5	4,809.8	5,288.6	5,274.2	5,192.1	5,476.8	5,673.7	68,234
ROA (%).....	1.7	3.1	3.5	4.1	3.2	2.4	2.9	

Note: "Gross trading profit ratio" is the percentage of "Gross trading profit" to "Total trading transactions."

- Total Trading Transactions (Unaffiliated Customers and Associated Companies) (left)
- Gross Trading Profit (above right)
- Gross Trading Profit Ratio (below right)



■ Net Income (Loss) Attributable to ITOCHU (left)
 ■ Total Assets at March 31 (above right)
 ● ROA (below right)



QUARTERLY INFORMATION

Quarterly Financial Information

Years ended March 31	Billions of Yen					
	1st Quarter					
	2006	2007	2008	2009	2010	2011
Revenue:						
Sales revenue.....	¥ 397.4	¥ 461.4	¥ 519.5	¥ 587.5	¥ 640.7	¥ 705.8
Trading margins and commissions on trading transactions.....	89.3	98.1	150.2	141.4	126.5	121.7
Total revenue.....	486.7	559.5	669.7	728.9	767.2	827.6
Gross trading profit	157.4	180.5	235.3	247.7	206.3	239.5
Selling, general and administrative expenses.....	(120.5)	(127.4)	(175.5)	(178.9)	(189.4)	(191.8)
Provision for doubtful receivables.....	(0.4)	0.2	1.4	(0.7)	(3.9)	(0.5)
Interest income.....	3.0	3.6	4.0	4.4	2.5	2.7
Interest expense.....	(8.9)	(10.2)	(11.6)	(11.8)	(9.0)	(8.1)
Dividends received.....	5.1	6.0	8.1	10.4	5.9	7.0
Gain (loss) on investments – net.....	4.2	10.6	10.0	5.9	2.8	(5.7)
Gain (loss) on property and equipment – net.....	0.7	(0.4)	0.7	1.1	2.3	0.1
Gain on bargain purchase in acquisition (Note 2).....	—	—	—	—	9.1	—
Other – net.....	(0.0)	1.2	0.7	(2.2)	1.6	(2.5)
Income before income taxes, equity in earnings (losses) of associated companies and cumulative effect of an accounting change	40.5	64.2	73.3	75.9	28.4	40.6
Income taxes.....	(18.3)	(27.5)	(48.8)	(31.3)	(15.9)	(14.7)
Income before equity in earnings (losses) of associated companies and cumulative effect of an accounting change	22.2	36.6	24.5	44.6	12.5	25.9
Equity in earnings (losses) of associated companies.....	12.5	13.1	62.5	18.9	9.4	16.1
Income before cumulative effect of an accounting change	34.7	49.7	87.0	63.5	21.9	42.0
Cumulative effect of an accounting change						
– Accounting for Stripping Costs Incurred during the Production in the Mining Industry, less applicable income taxes.....	(3.4)	—	—	—	—	—
Net income	31.2	49.7	87.0	63.5	21.9	42.0
Less: Net income attributable to the noncontrolling interest.....	(1.9)	(1.8)	(1.4)	(1.0)	(1.4)	(1.8)
Net income attributable to ITOCHU	¥ 29.3	¥ 47.9	¥ 85.6	¥ 62.5	¥ 20.4	¥ 40.2
Total trading transactions.....	¥2,421.6	¥2,573.0	¥2,756.6	¥3,064.4	¥2,192.5	¥2,730.0

Note 1: Independent auditors conducted reviews and financial audits of cumulative aggregate figures for quarters and full fiscal years respectively from the fiscal year ended March 31, 2009. Further, independent auditors conducted financial audits of cumulative aggregate figures for semiannual periods and full fiscal years ended on or before March 31, 2008.

Note 2: "Gain on bargain purchase in acquisition" has been separately stated in the Quarterly Financial Information since the fiscal year ended March 31, 2010, which was previously included in "Other-net."

Billions of Yen

2nd Quarter						3rd Quarter						4th Quarter					
2006	2007	2008	2009	2010	2011	2006	2007	2008	2009	2010	2011	2006	2007	2008	2009	2010	2011
¥ 445.6	¥ 520.8	¥ 588.9	¥ 602.6	¥ 748.3	¥ 752.1	¥ 458.0	¥ 517.1	¥ 570.5	¥ 888.8	¥ 731.8	¥ 784.2	¥ 505.7	¥ 595.5	¥ 554.6	¥ 742.6	¥ 764.8	¥ 878.8
106.0	152.6	164.5	165.2	135.5	138.0	104.3	150.1	150.6	144.3	131.1	134.7	111.1	150.4	161.0	146.6	137.9	134.3
551.6	673.4	753.4	767.9	883.8	890.1	562.3	667.2	721.1	1,033.2	862.9	918.9	616.8	745.9	715.6	889.2	902.7	1,013.1
180.5	240.8	255.4	294.4	233.7	265.9	183.9	239.6	248.0	282.5	236.1	258.9	191.8	246.6	255.9	236.0	248.3	277.1
(125.1)	(168.0)	(182.5)	(186.5)	(192.6)	(196.6)	(129.0)	(171.3)	(184.3)	(204.7)	(196.1)	(192.7)	(131.7)	(172.4)	(181.1)	(198.0)	(191.8)	(194.7)
(3.1)	(3.3)	(1.4)	(11.7)	(0.5)	(0.6)	(9.7)	(0.8)	(0.6)	(0.1)	(0.6)	(3.0)	(1.5)	(1.2)	(5.3)	(4.2)	(2.1)	(5.4)
3.5	4.4	4.3	3.9	2.7	2.5	3.1	4.1	4.4	4.2	2.5	2.5	3.8	4.1	5.0	3.6	2.2	2.6
(10.0)	(11.6)	(12.6)	(11.1)	(9.4)	(6.1)	(10.3)	(11.8)	(12.5)	(11.8)	(8.2)	(6.8)	(10.2)	(11.8)	(13.3)	(11.0)	(8.7)	(6.0)
3.7	4.0	5.7	7.5	4.4	5.0	4.5	5.6	5.7	9.3	4.0	5.5	4.9	6.1	4.9	7.9	14.5	5.9
5.5	4.1	0.5	(0.9)	2.4	(4.7)	28.6	15.5	6.2	(18.6)	(0.7)	(17.5)	13.2	16.8	(0.3)	(9.5)	(8.9)	(10.2)
(1.4)	(0.4)	(0.5)	(1.9)	(0.4)	6.3	0.2	(0.3)	(0.7)	(34.3)	(1.1)	(8.0)	(7.5)	(5.7)	7.1	(10.3)	(9.4)	(32.2)
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.9	—
(12.2)	2.4	1.6	(0.3)	0.9	(0.9)	(4.4)	(2.3)	(0.4)	(7.1)	(2.5)	(2.8)	3.5	0.9	(1.8)	5.1	2.9	(2.6)
41.6	72.4	70.3	93.4	41.3	70.9	66.9	78.3	65.9	19.4	33.4	36.1	66.3	83.3	71.1	19.6	52.0	34.5
(20.7)	(32.7)	(23.8)	(30.2)	(15.3)	(26.4)	(31.2)	(38.2)	(24.4)	(8.8)	(18.0)	(4.3)	(36.0)	10.4	(24.1)	(2.5)	(2.4)	(23.1)
20.9	39.7	46.5	63.2	26.0	44.4	35.6	40.0	41.4	10.6	15.4	31.8	30.3	93.7	47.0	17.1	49.6	11.4
14.3	12.6	(12.2)	16.0	11.4	21.5	14.9	16.4	15.5	15.7	13.4	14.0	10.1	(62.2)	4.3	(9.4)	2.1	9.0
35.2	52.4	34.4	79.2	37.3	66.0	50.5	56.4	57.0	26.3	28.8	45.8	40.3	31.5	51.3	7.7	51.7	20.4
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
35.2	52.4	34.4	79.2	37.3	66.0	50.5	56.4	57.0	26.3	28.8	45.8	40.3	31.5	51.3	7.7	51.7	20.4
(3.3)	(4.2)	(3.6)	(2.6)	(2.4)	(3.2)	(2.7)	(2.9)	(3.1)	(2.8)	(3.5)	(3.4)	(5.2)	(5.3)	(4.2)	(5.1)	(4.2)	(4.8)
¥ 31.9	¥ 48.2	¥ 30.8	¥ 76.7	¥ 34.9	¥ 62.7	¥ 47.8	¥ 53.5	¥ 53.9	¥ 23.6	¥ 25.3	¥ 42.4	¥ 35.2	¥ 26.3	¥ 47.1	¥ 2.7	¥ 47.5	¥ 15.6
¥2,582.7	¥2,988.1	¥2,953.1	¥3,366.8	¥2,609.4	¥2,938.8	¥2,634.5	¥3,005.3	¥2,986.4	¥3,175.2	¥2,695.2	¥2,836.3	¥2,817.9	¥2,990.4	¥3,033.0	¥2,458.7	¥2,809.7	¥2,887.5

Quarterly Segment Information by Operating Segment

Years ended March 31	Billions of Yen					
	1st Quarter					
	2006	2007	2008	2009	2010	2011
Textile						
Total trading transactions (Unaffiliated customers and associated companies)	¥189.9	¥ 176.4	¥ 159.3	¥ 131.5	¥ 109.6	¥ 130.6
Gross trading profit	26.8	27.2	25.7	21.8	20.4	29.4
Gross trading profit ratio (%) (Note 2)	14.1	15.4	16.2	16.6	18.6	22.5
Net income (loss) attributable to ITOCHU	2.6	2.2	2.7	9.8	0.8	2.6
Total assets	370.4	376.5	380.8	339.7	340.8	411.4
Machinery						
Total trading transactions (Unaffiliated customers and associated companies)	345.2	348.0	318.4	333.0	166.5	202.9
Gross trading profit	14.6	20.9	22.6	20.4	11.5	11.3
Gross trading profit ratio (%) (Note 2)	4.2	6.0	7.1	6.1	6.9	5.6
Net income (loss) attributable to ITOCHU	2.4	6.5	6.0	0.8	(0.4)	0.3
Total assets	487.2	545.1	667.5	726.4	606.9	541.0
ICT, Aerospace & Electronics						
Total trading transactions (Unaffiliated customers and associated companies)	142.3	145.4	146.8	128.8	130.4	126.3
Gross trading profit	23.5	27.4	28.9	28.2	28.7	27.9
Gross trading profit ratio (%) (Note 2)	16.5	18.9	19.7	21.9	22.0	22.1
Net income (loss) attributable to ITOCHU	2.2	2.4	2.0	0.9	(0.6)	1.8
Total assets	483.9	514.9	536.6	506.4	513.7	474.4
Energy, Metals & Minerals						
Total trading transactions (Unaffiliated customers and associated companies)	636.6	758.7	754.5	1,041.4	557.6	975.3
Gross trading profit	15.5	24.3	29.7	43.2	25.1	49.8
Gross trading profit ratio (%) (Note 2)	2.4	3.2	3.9	4.1	4.5	5.1
Net income (loss) attributable to ITOCHU	10.7	18.9	21.4	32.3	5.6	26.2
Total assets	585.4	687.5	796.3	1,060.4	1,088.7	1,242.1
Chemicals, Forest Products & General Merchandise						
Total trading transactions (Unaffiliated customers and associated companies)	452.3	493.1	548.0	542.3	396.2	485.5
Gross trading profit	25.2	29.1	29.7	29.7	23.6	27.5
Gross trading profit ratio (%) (Note 2)	5.6	5.9	5.4	5.5	5.9	5.7
Net income (loss) attributable to ITOCHU	4.5	5.1	4.6	5.2	2.2	5.5
Total assets	637.2	695.9	801.6	750.5	685.0	739.5
Food						
Total trading transactions (Unaffiliated customers and associated companies)	533.2	541.5	740.0	798.8	768.4	745.0
Gross trading profit	34.7	35.8	77.6	80.6	82.5	81.9
Gross trading profit ratio (%) (Note 2)	6.5	6.6	10.5	10.1	10.7	11.0
Net income (loss) attributable to ITOCHU	4.0	5.0	4.4	5.7	13.0	7.8
Total assets	768.1	1,023.8	1,176.4	1,115.5	1,154.6	1,182.2
Finance, Realty, Insurance & Logistics Services						
Total trading transactions (Unaffiliated customers and associated companies)	60.8	50.6	34.1	45.1	29.0	30.9
Gross trading profit	9.9	10.6	14.0	12.7	7.9	8.1
Gross trading profit ratio (%) (Note 2)	16.3	21.0	40.9	28.2	27.1	26.3
Net income (loss) attributable to ITOCHU	1.8	2.0	36.9	2.3	2.0	(1.5)
Total assets	638.1	579.3	572.2	405.1	376.8	398.5
Other, Adjustments & Eliminations						
Total trading transactions (Unaffiliated customers and associated companies)	61.3	59.4	55.4	43.6	34.8	33.4
Gross trading profit	7.2	5.2	7.2	11.0	6.7	3.6
Gross trading profit ratio (%) (Note 2)	11.7	8.7	12.9	25.3	19.4	10.8
Net income (loss) attributable to ITOCHU	1.1	5.7	7.5	5.4	(2.2)	(2.5)
Total assets	696.6	587.9	415.4	420.6	614.4	441.1

Note 1: Independent auditors conducted reviews and financial audits of cumulative aggregate figures for quarters and full fiscal years respectively from the fiscal year ended March 31, 2009. Further, independent auditors conducted financial audits of cumulative aggregate figures for semiannual periods and full fiscal years ended on or before March 31, 2008.

Note 2: "Gross trading profit ratio" is the percentage of "Gross trading profit" to "Total trading transactions."

Billions of Yen

2nd Quarter						3rd Quarter						4th Quarter					
2006	2007	2008	2009	2010	2011	2006	2007	2008	2009	2010	2011	2006	2007	2008	2009	2010	2011
¥216.7	¥ 209.0	¥ 185.1	¥ 155.7	¥ 134.7	¥ 149.1	¥206.8	¥ 205.7	¥ 168.9	¥ 154.1	¥ 133.0	¥ 154.6	¥210.9	¥ 215.4	¥ 177.5	¥ 148.3	¥ 139.4	¥ 153.4
32.5	31.5	30.0	25.1	25.2	31.4	29.7	31.7	28.3	27.4	30.8	34.0	33.8	34.2	31.2	28.3	26.3	33.6
15.0	15.1	16.2	16.1	18.7	21.0	14.4	15.4	16.7	17.8	23.2	22.0	16.0	15.9	17.6	19.1	18.9	21.9
4.7	4.2	4.5	3.4	6.3	4.5	3.3	4.9	4.6	3.1	6.1	5.7	4.4	5.8	8.7	6.6	9.2	2.5
383.9	408.9	385.7	342.0	367.0	411.4	405.9	417.3	388.8	388.6	398.1	432.0	395.4	401.8	364.3	360.4	417.4	406.4
348.4	422.5	353.9	430.1	184.6	229.4	321.0	386.2	355.0	344.5	175.6	206.2	407.9	409.8	380.5	262.6	225.2	210.0
17.1	21.3	28.2	24.9	12.5	13.9	17.8	21.7	25.0	21.5	7.5	12.3	19.2	25.4	23.3	5.0	11.8	13.6
4.9	5.0	8.0	5.8	6.8	6.0	5.5	5.6	7.1	6.2	4.2	6.0	4.7	6.2	6.1	1.9	5.3	6.5
2.9	4.3	9.9	2.8	4.4	6.2	3.3	5.4	5.6	(6.7)	(2.3)	2.1	4.0	3.6	(0.1)	(12.5)	1.9	(0.5)
510.2	574.4	697.4	733.1	572.6	514.7	523.1	646.4	711.2	743.4	540.8	551.7	501.8	652.9	709.7	639.9	545.0	554.8
158.5	180.9	169.2	157.2	146.9	142.6	156.8	158.7	159.4	147.2	136.2	141.3	241.9	211.7	247.1	200.5	194.4	168.1
28.2	33.7	34.5	32.8	33.0	33.0	27.0	31.5	30.9	33.0	33.2	32.0	37.8	40.9	44.6	44.8	41.5	41.2
17.8	18.6	20.4	20.9	22.5	23.1	17.2	19.8	19.4	22.4	24.4	22.6	15.6	19.3	18.1	22.4	21.4	24.5
3.7	3.8	2.6	1.0	1.8	2.8	4.0	1.4	1.6	0.7	(0.8)	2.0	7.3	3.6	8.4	5.4	5.6	3.2
491.9	522.2	540.8	528.9	502.4	473.4	520.9	523.7	546.8	522.6	507.1	467.2	524.7	551.2	513.9	490.2	513.2	471.2
671.1	754.6	765.6	1,106.0	821.6	1,011.5	748.1	785.0	805.9	1,099.2	917.2	916.4	820.4	721.7	844.3	670.2	976.2	982.5
17.7	24.3	34.3	68.2	32.4	50.6	22.5	31.6	30.1	72.9	37.8	48.8	18.2	21.9	33.3	37.9	46.2	62.9
2.6	3.2	4.5	6.2	3.9	5.0	3.0	4.0	3.7	6.6	4.1	5.3	2.2	3.0	3.9	5.7	4.7	6.4
14.6	16.8	28.4	54.1	20.5	36.7	18.1	29.3	23.8	16.3	16.3	24.1	14.5	15.7	32.1	12.0	23.2	22.2
626.9	714.7	882.1	1,066.7	1,168.3	1,265.6	659.2	763.8	901.4	1,187.2	1,258.2	1,282.3	644.4	781.4	916.6	1,016.6	1,249.0	1,278.2
497.4	541.0	586.4	597.2	454.2	510.9	517.3	556.4	610.4	497.4	469.5	525.9	500.2	566.7	544.8	387.2	475.7	537.8
27.7	33.6	32.0	35.2	28.3	31.3	29.4	33.3	32.5	26.9	29.2	29.5	28.8	30.2	28.5	22.4	29.0	30.0
5.6	6.2	5.5	5.9	6.2	6.1	5.7	6.0	5.3	5.4	6.2	5.6	5.8	5.3	5.2	5.8	6.1	5.6
4.3	8.3	5.8	8.0	5.9	8.4	6.0	7.5	4.9	5.0	4.5	7.1	3.9	3.8	4.3	0.8	6.6	5.0
625.5	705.7	784.9	805.3	697.7	740.5	705.7	765.7	814.4	752.7	723.4	778.9	634.3	716.8	766.8	611.4	728.0	774.2
562.6	772.7	791.1	841.0	788.2	814.0	560.3	804.2	795.8	838.7	788.9	804.6	493.9	710.5	709.9	709.9	686.9	733.8
37.6	80.0	85.4	89.2	88.8	90.4	37.4	77.1	83.7	85.9	86.2	85.8	32.9	71.8	77.9	79.9	78.0	77.9
6.7	10.3	10.8	10.6	11.3	11.1	6.7	9.6	10.5	10.2	10.9	10.7	6.7	10.1	11.0	11.2	11.4	10.6
5.6	5.6	6.7	6.8	5.5	7.5	6.7	4.9	6.7	6.1	7.4	12.0	3.2	2.6	0.8	1.7	1.9	(4.9)
771.8	1,093.5	1,151.1	1,123.5	1,158.9	1,184.8	877.3	1,151.1	1,220.0	1,240.8	1,276.0	1,370.4	778.8	1,070.7	1,064.8	1,054.1	1,130.7	1,208.7
55.3	41.4	41.9	29.0	37.7	39.6	49.9	41.4	32.6	49.0	28.4	41.4	66.9	88.2	73.5	44.2	71.8	58.9
10.9	9.3	4.4	9.9	8.9	8.5	11.0	8.3	9.9	10.7	8.1	9.1	14.1	15.1	13.1	8.8	10.8	12.2
19.7	22.4	10.6	34.0	23.6	21.5	22.1	19.9	30.3	21.8	28.4	21.9	21.1	17.1	17.8	20.0	15.1	20.6
2.9	1.0	(22.5)	4.3	0.3	1.7	3.5	(0.5)	3.5	(2.8)	(0.7)	(11.7)	1.7	(30.9)	(7.1)	(5.1)	(5.9)	(1.7)
654.9	583.8	526.9	422.4	393.8	397.4	648.2	586.5	516.4	397.4	413.3	388.8	600.9	524.9	420.5	381.8	382.1	354.3
72.7	65.8	60.0	50.6	41.6	41.8	74.4	67.6	58.4	45.1	46.2	45.8	75.8	66.5	55.5	35.9	40.1	42.8
8.8	7.2	6.5	9.0	4.7	6.8	9.2	4.5	7.5	4.2	3.2	7.4	6.9	7.0	3.9	8.8	4.6	5.8
12.0	11.0	10.9	17.8	11.2	16.2	12.4	6.6	12.8	9.3	6.8	16.1	9.1	10.5	7.0	24.5	11.4	13.6
(6.8)	4.0	(4.6)	(3.7)	(9.9)	(5.1)	2.8	0.7	3.1	1.7	(5.3)	1.1	(3.8)	21.9	(0.0)	(6.2)	4.9	(10.2)
750.4	616.4	456.8	424.4	600.9	472.0	652.4	605.7	440.7	493.8	496.5	421.9	729.5	588.9	517.6	637.7	511.4	625.9

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheets

ITOCHU Corporation and Subsidiaries
As of March 31

Assets	Millions of Yen										Millions of U.S. Dollars	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011	
Current assets:												
Cash and cash equivalents	¥ 479,734	¥ 534,156	¥ 579,565	¥ 452,934	¥ 477,707	¥ 532,856	¥ 446,311	¥ 628,820	¥ 475,674	¥ 630,722	\$ 7,585	
Time deposits	18,599	15,216	5,297	2,684	24,447	1,845	3,559	3,738	7,523	4,420	53	
Short-term investments	51,165	40,879	42,302	49,149	48,282	31,161	30,776	9,214	7,140	3,560	43	
Trade receivables:												
Notes	184,957	145,764	130,562	155,593	149,386	163,449	189,446	161,533	153,694	155,496	1,870	
Accounts	948,763	903,768	948,795	950,482	1,079,404	1,272,681	1,390,770	1,135,031	1,287,821	1,290,277	15,517	
Allowance for doubtful receivables	(35,187)	(24,816)	(21,937)	(20,222)	(17,755)	(15,358)	(15,781)	(13,869)	(14,833)	(11,410)	(137)	
Net trade receivables	1,098,533	1,024,716	1,057,420	1,085,853	1,211,035	1,420,772	1,564,435	1,282,695	1,426,682	1,434,363	17,250	
Due from associated companies	96,477	98,157	83,709	90,174	93,569	105,884	105,993	106,934	96,279	113,669	1,367	
Inventories	426,028	402,242	374,171	420,069	458,876	530,335	531,534	509,503	476,066	504,342	6,065	
Advances to suppliers	52,785	40,398	46,739	86,453	121,252	98,604	100,973	91,871	72,870	71,698	862	
Prepaid expenses	18,458	17,952	20,658	22,878	28,771	32,103	29,797	29,817	28,361	28,492	343	
Deferred tax assets	31,889	31,812	36,279	40,096	35,165	37,898	38,564	40,556	45,759	51,030	614	
Other current assets	245,385	202,614	223,318	201,720	193,346	290,051	257,900	235,046	257,127	233,535	2,809	
Total current assets	2,519,053	2,408,142	2,469,458	2,452,010	2,692,450	3,081,509	3,109,842	2,938,194	2,893,481	3,075,831	36,991	
Investments and non-current receivables:												
Investments in and advances to associated companies	453,490	447,155	481,451	472,468	619,007	608,121	656,884	754,062	938,689	985,316	11,850	
Other investments	422,501	339,527	386,522	441,783	528,440	632,527	547,790	426,054	450,341	492,746	5,926	
Other non-current receivables	574,990	465,548	382,872	329,582	196,409	143,628	149,600	155,427	163,515	139,311	1,675	
Allowance for doubtful receivables	(240,724)	(206,050)	(174,662)	(143,229)	(103,600)	(66,450)	(53,167)	(60,704)	(59,876)	(50,851)	(611)	
Total investments and net non-current receivables	1,210,257	1,046,180	1,076,183	1,100,604	1,240,256	1,317,826	1,301,107	1,274,839	1,492,669	1,566,522	18,840	
Property and equipment, at cost:												
Land	264,661	264,825	158,584	165,148	152,149	160,620	121,977	145,881	164,522	158,767	1,909	
Buildings	307,057	298,215	317,596	310,907	293,605	328,397	303,790	336,630	412,468	411,811	4,953	
Machinery and equipment	276,772	250,107	260,272	250,298	263,637	276,368	288,542	328,940	420,640	435,076	5,232	
Furniture and fixtures	51,216	49,467	53,528	49,217	52,607	57,594	57,163	69,907	82,871	83,256	1,001	
Mineral rights (Note 1)	—	—	26,486	28,230	41,296	45,905	85,396	60,245	64,152	52,714	634	
Construction in progress	6,870	6,322	7,875	4,482	10,582	16,090	10,629	16,846	30,838	28,416	342	
Total property and equipment, at cost	906,576	868,936	824,341	808,282	813,876	884,974	867,497	958,449	1,175,491	1,170,040	14,071	
Less accumulated depreciation	(277,888)	(276,439)	(317,270)	(310,924)	(326,088)	(354,929)	(354,480)	(397,675)	(509,140)	(526,411)	(6,330)	
Net property and equipment	628,688	592,497	507,071	497,358	487,788	530,045	513,017	560,774	666,351	643,629	7,741	
Goodwill and other intangible assets:												
Goodwill	—	—	—	—	—	—	77,710	87,560	100,057	94,673	1,139	
Other intangible assets, less accumulated amortization (Note 2)	—	—	—	—	—	—	70,214	81,121	101,849	96,393	1,159	
Total goodwill and other intangible assets:	—	71,190	86,843	94,749	117,576	147,975	147,924	168,681	201,906	191,066	2,298	
Prepaid pension cost	157,121	225,732	183,743	178,890	186,105	86,180	30,077	1,079	7,603	365	4	
Deferred tax assets, non-current	90,189	89,822	129,640	110,130	47,365	34,143	52,875	136,389	108,316	111,411	1,340	
Other assets	147,011	56,043	41,162	49,764	38,300	90,969	119,357	112,136	106,521	84,859	1,020	
Total	¥4,752,319	¥4,489,606	¥4,494,100	¥4,483,505	¥4,809,840	¥5,288,647	¥5,274,199	¥5,192,092	¥5,476,847	¥5,673,683	\$68,234	

Note 1: "Mineral rights" as of March 31, 2002 and 2003 were included in "Other assets."

Note 2: The amounts of "Goodwill and other intangible assets, less accumulated amortization" as of March 31, 2002 was included in "Other assets."

Liabilities and Equity	Millions of Yen										Millions of U.S. Dollars	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011	
Current liabilities:												
Short-term debt.....	¥ 504,616	¥ 465,108	¥ 549,809	¥ 421,697	¥ 382,434	¥ 373,723	¥ 307,446	¥ 538,161	¥ 229,236	¥ 241,915	¥ 2,909	
Current maturities of long-term debt.....	486,794	525,831	335,444	255,173	173,097	144,317	76,017	90,631	60,728	47,058	566	
Trade payables:												
Notes and acceptances.....	196,301	168,310	154,902	161,798	156,395	181,197	152,041	134,591	125,278	160,047	1,925	
Accounts.....	790,893	767,392	754,147	804,974	921,797	1,142,710	1,133,282	907,149	1,092,321	1,079,562	12,983	
Total trade payables.....	987,194	935,702	909,049	966,772	1,078,192	1,323,907	1,285,323	1,041,740	1,217,599	1,239,609	14,908	
Due to associated companies.....	36,799	36,058	42,941	42,050	46,680	46,083	19,382	16,618	25,431	28,719	346	
Accrued expenses.....	99,587	88,407	92,240	98,136	111,078	135,335	135,430	125,062	124,877	130,628	1,571	
Income taxes payable.....	20,050	19,505	18,275	24,032	38,361	51,059	46,898	45,472	38,763	53,825	647	
Advances from customers.....	59,126	44,164	53,467	90,153	135,790	107,308	118,351	96,769	80,030	84,709	1,019	
Deferred tax liabilities.....	11	1,149	208	802	605	1,812	908	983	868	887	11	
Other current liabilities.....	149,387	148,850	151,307	173,988	180,550	226,529	223,408	192,681	215,026	215,529	2,592	
Total current liabilities.....	2,343,564	2,264,774	2,152,740	2,072,803	2,146,787	2,410,073	2,213,163	2,148,117	1,992,558	2,042,879	24,569	
Long-term debt, excluding current maturities.....	1,863,629	1,637,916	1,757,313	1,750,815	1,762,103	1,795,333	1,895,088	1,934,421	2,107,589	2,159,929	25,976	
Accrued retirement and severance benefits.....	18,366	22,383	21,512	22,405	19,081	21,748	19,602	54,697	43,314	52,564	632	
Deferred tax liabilities, non-current.....	12,600	9,528	13,261	11,653	27,775	25,885	27,183	17,502	22,033	20,801	250	
Total liabilities.....	4,238,159	3,934,601	3,944,826	3,857,676	3,955,746	4,253,039	4,155,036	4,154,737	4,165,494	4,276,173	51,427	
Equity:												
Common stock.....	174,749	202,241	202,241	202,241	202,241	202,241	202,241	202,241	202,241	202,241	2,432	
Capital surplus.....	111,348	136,842	136,915	137,024	137,035	136,842	137,211	137,171	137,506	114,291	1,375	
Retained earnings:												
Legal reserve.....	3,410	3,212	3,450	3,927	5,667	7,423	10,373	13,183	16,117	18,257	220	
Other retained earnings.....	128,468	142,673	106,183	182,769	307,822	466,094	652,757	783,699	884,280	1,016,965	12,230	
Accumulated other comprehensive income (loss):												
Foreign currency translation adjustments.....	(30,646)	(51,209)	(67,767)	(63,419)	(25,801)	903	(24,948)	(185,363)	(90,088)	(152,407)	(1,833)	
Minimum pension liability adjustments.....	(739)	(1,428)	(634)	(2,047)	(2,086)	—	—	—	—	—	—	
Pension liability adjustments.....	—	—	—	—	—	(41,335)	(73,379)	(106,013)	(86,479)	(93,423)	(1,124)	
Unrealized holding gains (losses) on securities.....	17,446	(381)	45,653	52,746	97,689	122,736	74,389	13,686	40,544	53,048	638	
Unrealized holding gains (losses) on derivative instruments.....	(6,325)	(5,390)	(3,234)	(3,522)	3,087	(441)	(2,510)	(6,482)	(3,015)	(1,472)	(18)	
Total accumulated other comprehensive income (loss).....	(20,264)	(58,408)	(25,982)	(16,242)	72,889	81,863	(26,448)	(284,172)	(139,038)	(194,254)	(2,337)	
Treasury stock, at cost.....	(43)	(681)	(716)	(826)	(1,277)	(1,910)	(2,589)	(2,711)	(2,687)	(2,674)	(32)	
Total ITOCHU stockholders' equity.....	397,668	425,879	422,091	508,893	724,377	892,553	973,545	849,411	1,098,419	1,154,826	13,888	
Noncontrolling interest.....	116,492	129,126	127,183	116,936	129,717	143,055	145,618	187,944	212,934	242,684	2,919	
Total equity.....	514,160	555,005	549,274	625,829	854,094	1,035,608	1,119,163	1,037,355	1,311,353	1,397,510	16,807	
Total.....	¥4,752,319	¥4,489,606	¥4,494,100	¥4,483,505	¥4,809,840	¥5,288,647	¥5,274,199	¥5,192,092	¥5,476,847	¥5,673,683	¥68,234	

Consolidated Statements of Income

ITOCHU Corporation and Subsidiaries
Years ended March 31

	2002	2003
Revenue:		
Sales revenue.....	¥ 1,297,868	¥ 1,312,657
Trading margins and commissions on trading transactions.....	390,260	369,013
Total revenue	1,688,128	1,681,670
Cost of sales.....	(1,109,472)	(1,116,751)
Gross trading profit	578,656	564,919
Selling, general and administrative expenses.....	(465,519)	(448,473)
Settlement loss from the transfer of the substitutional portion of the Employees' Pension Fund.....	—	—
Subsidy from government on the transfer of the substitutional portion of the Employees' Pension Fund.....	—	—
Provision for doubtful receivables.....	(16,831)	(16,845)
Interest income.....	33,895	16,939
Interest expense.....	(68,834)	(47,594)
Dividends received.....	12,997	10,076
Gain (loss) on investments – net.....	13,502	(13,182)
Gain (loss) on property and equipment – net.....	(7,622)	(755)
Gain on bargain purchase in acquisition (Note 1).....	—	—
Other – net.....	(2,049)	(7,768)
Income (loss) before income taxes, equity in earnings (losses) of associated companies, extraordinary items and cumulative effect of an accounting change	78,195	57,317
Income taxes.....	(48,273)	(45,505)
Income (loss) before equity in earnings (losses) of associated companies, extraordinary items and cumulative effect of an accounting change	29,922	11,812
Equity in earnings (losses) of associated companies.....	11,362	18,539
Income (loss) before extraordinary items and cumulative effect of an accounting change	41,284	30,351
Extraordinary item – gain on negative goodwill, less applicable income taxes.....	—	—
Income (loss) before cumulative effect of an accounting change	41,284	30,351
Cumulative effect of an accounting change		
– Accounting for Stripping Costs Incurred during the Production in the Mining Industry, less applicable income taxes.....	—	—
Net income (loss)	41,284	30,351
Less: Net income attributable to the noncontrolling interest.....	(11,093)	(10,484)
Net income (loss) attributable to ITOCHU	¥ 30,191	¥ 19,867
Total trading transactions	¥11,395,240	¥10,442,428
[Gross trading profit ratio] (Note 2).....	[5.08%]	[5.41%]

Note 1: "Gain on bargain purchase in acquisition" has been separately stated in the Consolidated Statements of Income since the fiscal year ended March 31, 2010, which was previously included in "Other-net."

Note 2: "Gross trading profit ratio" is the percentage of "Gross trading profit" to "Total trading transactions."

	Millions of Yen					
	2002	2003	2004	2005	2006	2007
Comprehensive income (loss):						
Net income (loss) attributable to ITOCHU.....	¥30,191	¥ 19,867	¥(32,378)	¥77,063	¥144,211	¥175,856
Other comprehensive income (loss) (net of tax):						
Net change in foreign currency translation adjustments during the year.....	35,326	(20,563)	(16,558)	4,348	37,618	26,704
Minimum pension liability adjustments.....	36,929	(689)	794	(1,413)	(39)	(772)
Net change in unrealized holding gains (losses) on securities during the year.....	(4,659)	(17,827)	46,034	7,093	44,943	25,047
Net change in unrealized holding gains (losses) on derivative instruments during the year.....	(6,325)	935	2,156	(288)	6,609	(3,528)
Total other comprehensive income (loss).....	61,271	(38,144)	32,426	9,740	89,131	47,451
Comprehensive income (loss) attributable to ITOCHU	¥91,462	¥(18,277)	¥ 48	¥86,803	¥233,342	¥223,307

Millions of Yen								Millions of U.S. Dollars
2004	2005	2006	2007	2008	2009	2010	2011	2011
¥ 1,355,372	¥ 1,598,672	¥ 1,806,650	¥ 2,094,850	¥ 2,233,523	¥ 2,821,553	¥ 2,885,598	¥ 3,120,883	\$ 37,533
383,264	391,955	410,743	551,187	626,330	597,508	531,039	528,788	6,360
1,738,636	1,990,627	2,217,393	2,646,037	2,859,853	3,419,061	3,416,637	3,649,671	43,893
(1,182,852)	(1,360,477)	(1,503,847)	(1,738,526)	(1,865,306)	(2,358,540)	(2,492,271)	(2,608,380)	(31,370)
555,784	630,150	713,546	907,511	994,547	1,060,521	924,366	1,041,291	12,523
(462,894)	(466,840)	(506,257)	(639,121)	(723,403)	(768,115)	(769,907)	(775,811)	(9,330)
(22,767)	—	—	—	—	—	—	—	—
19,606	—	—	—	—	—	—	—	—
(10,624)	(6,181)	(14,728)	(4,934)	(5,977)	(16,742)	(7,045)	(9,398)	(113)
12,819	10,774	13,409	16,117	17,829	16,253	9,911	10,278	124
(37,562)	(31,814)	(39,441)	(45,335)	(49,985)	(45,710)	(35,249)	(27,010)	(325)
10,528	14,162	18,216	21,663	24,447	35,039	28,900	23,502	283
(13,633)	(25,384)	51,601	46,850	16,384	(23,066)	(4,456)	(38,125)	(459)
(129,432)	(5,959)	(7,917)	(6,785)	6,675	(45,407)	(8,548)	(33,739)	(406)
—	—	—	—	—	—	14,015	—	—
(14,607)	(185)	(13,145)	2,225	14	(4,515)	2,999	(8,891)	(107)
(92,782)	118,723	215,284	298,191	280,531	208,258	154,986	182,097	2,190
45,759	(62,037)	(106,273)	(88,090)	(121,108)	(72,757)	(51,571)	(68,496)	(824)
(47,023)	56,686	109,011	210,101	159,423	135,501	103,415	113,601	1,366
22,859	31,764	51,737	(20,069)	70,238	41,304	36,269	60,617	729
(24,164)	88,450	160,748	190,032	229,661	176,805	139,684	174,218	2,095
1,828	—	—	—	—	—	—	—	—
(22,336)	88,450	160,748	190,032	229,661	176,805	139,684	174,218	2,095
—	—	(3,439)	—	—	—	—	—	—
(22,336)	88,450	157,309	190,032	229,661	176,805	139,684	174,218	2,095
(10,042)	(11,387)	(13,098)	(14,176)	(12,360)	(11,415)	(11,531)	(13,243)	(159)
¥ (32,378)	¥ 77,063	¥ 144,211	¥ 175,856	¥ 217,301	¥ 165,390	¥ 128,153	¥ 160,975	\$ 1,936
¥9,509,374	¥9,562,614	¥10,456,727	¥11,556,787	¥11,729,082	¥12,065,109	¥10,306,799	¥11,392,589	\$137,012
[5.84%]	[6.59%]	[6.82%]	[7.85%]	[8.48%]	[8.79%]	[8.97%]	[9.14%]	

	Millions of Yen				Millions of U.S. Dollars
	2008	2009	2010	2011	2011
Comprehensive income (loss):					
Net income	¥ 229,661	¥ 176,805	¥139,684	¥174,218	\$2,095
Other comprehensive income (loss) (net of tax):					
Foreign currency translation adjustments	(25,633)	(162,751)	96,446	(64,199)	(772)
Pension liability adjustments	(32,272)	(33,759)	19,700	(7,630)	(92)
Unrealized holding gains (losses) on securities	(50,577)	(61,990)	27,868	12,128	146
Unrealized holding gains (losses) on derivative instruments	(1,989)	(4,005)	3,502	1,530	18
Total other comprehensive income (loss) (net of tax)	(110,471)	(262,505)	147,516	(58,171)	(700)
Comprehensive income (loss)	119,190	(85,700)	287,200	116,047	1,395
Comprehensive income (loss) attributable to the noncontrolling interest	(10,200)	(6,634)	(13,922)	(10,230)	(123)
Comprehensive income (loss) attributable to ITOCHU	¥ 108,990	¥ (92,334)	¥273,278	¥105,817	\$1,272

Note: ITOCHU Corporation and its subsidiaries adopted Accounting Standards Codification Topic 810 "Consolidation." "Comprehensive income (loss)" shows the changes in comprehensive income (loss) during the fiscal year, which include the amounts attributable to the parent and the noncontrolling interest. "Comprehensive income (loss) attributable to ITOCHU" is what deducts "Comprehensive income (loss) attributable to the noncontrolling interest" from "Comprehensive income (loss)." Accordingly, "Comprehensive income (loss)" for the years ended March 31, 2008 and 2009 were reclassified.

Consolidated Statements of Equity

ITOCHU Corporation and Subsidiaries
Years ended March 31

	2002	2003
Common stock:		
Balance at beginning of year.....	¥174,749	¥174,749
Issuance of common stock.....	—	27,492
Balance at end of year.....	174,749	202,241
Capital surplus:		
Balance at beginning of year.....	112,691	111,348
Issuance of common stock for public offering.....	—	27,285
Acquisition of noncontrolling interest through issuance of common stock.....	—	—
Redistribution arising from sale by parent company of common stock of subsidiaries and associated companies.....	(1,343)	(1,791)
Excess (deficit) arising from retirement of treasury stock.....	—	—
Sale (purchase) of subsidiary shares to (from) noncontrolling interest.....	—	—
Sale (purchase) by associated companies of their subsidiary shares to (from) their noncontrolling interests.....	—	—
Balance at end of year.....	111,348	136,842
Retained earnings:		
Legal reserve:		
Balance at beginning of year.....	2,614	3,410
Transfer from their retained earnings.....	1,180	16
Redistribution arising from sale by parent company of common stock of subsidiaries and associated companies.....	(384)	(214)
Balance at end of year.....	3,410	3,212
Other retained earnings:		
Balance at beginning of year.....	108,421	128,338
Net income (loss) attributable to ITOCHU.....	30,191	19,867
Cash dividends.....	(10,691)	(7,521)
Transfer from capital surplus.....	—	—
Transfer to legal reserve.....	(1,180)	(16)
Redistribution arising from sale by parent company of common stock of subsidiaries and associated companies.....	1,727	2,005
Deficit arising from retirement of treasury stock.....	—	—
Balance at end of year.....	128,468	142,673
Accumulated other comprehensive income (loss):		
Balance at beginning of year.....	(81,535)	(20,264)
Other comprehensive income (loss):		
Foreign currency translation adjustments.....	35,326	(20,563)
Minimum pension liability adjustments.....	36,929	(689)
Pension liability adjustments.....	—	—
Unrealized holding gains (losses) on securities.....	(4,659)	(17,827)
Unrealized holding gains (losses) on derivative instruments.....	(6,325)	935
Total other comprehensive income (loss).....	61,271	(38,144)
Sale (purchase) of subsidiary shares to (from) noncontrolling interest.....	—	—
Adjustment to initially apply ASC Topic 715 (formerly SFAS 158).....	—	—
Balance at end of year.....	(20,264)	(58,408)
Treasury stock:		
Balance at end of year.....	(43)	(681)
Total ITOCHU stockholders' equity.....	397,668	425,879
Noncontrolling interest:		
Balance at end of year.....	116,492	129,126
Total equity.....	¥514,160	¥555,005

Millions of Yen								Millions of U.S. Dollars
2004	2005	2006	2007	2008	2009	2010	2011	2011
¥202,241	¥202,241	¥202,241	¥ 202,241	¥ 202,241	¥ 202,241	¥ 202,241	¥ 202,241	\$ 2,432
—	—	—	—	—	—	—	—	—
202,241	202,241	202,241	202,241	202,241	202,241	202,241	202,241	2,432
136,842	136,915	137,024	137,035	136,842	137,211	137,171	137,506	1,654
—	—	—	—	—	—	—	—	—
141	—	—	—	—	—	—	—	—
(82)	—	—	—	—	—	—	—	—
14	109	11	8	16	(40)	—	—	—
—	—	—	(201)	353	—	335	(19,322)	(232)
—	—	—	—	—	—	—	(3,893)	(47)
136,915	137,024	137,035	136,842	137,211	137,171	137,506	114,291	1,375
3,212	3,450	3,927	5,667	7,423	10,373	13,183	16,117	194
301	575	1,797	1,822	3,075	2,642	3,007	2,236	27
(63)	(98)	(57)	(66)	(125)	168	(73)	(96)	(1)
3,450	3,927	5,667	7,423	10,373	13,183	16,117	18,257	220
142,673	106,183	182,769	307,822	466,094	652,757	783,699	884,280	10,635
(32,378)	77,063	144,211	175,856	217,301	165,390	128,153	160,975	1,936
(3,956)	—	(17,418)	(15,828)	(27,688)	(31,636)	(24,516)	(26,102)	(314)
—	—	—	—	—	—	—	—	—
(301)	(575)	(1,797)	(1,822)	(3,075)	(2,642)	(3,007)	(2,236)	(27)
145	98	57	66	125	(168)	73	96	1
—	—	—	—	—	(2)	(122)	(48)	(1)
106,183	182,769	307,822	466,094	652,757	783,699	884,280	1,016,965	12,230
(58,408)	(25,982)	(16,242)	72,889	81,863	(26,448)	(284,172)	(139,038)	(1,672)
(16,558)	4,348	37,618	26,704	(25,851)	(160,415)	95,268	(62,289)	(749)
794	(1,413)	(39)	(772)	—	—	—	—	—
—	—	—	—	(32,044)	(32,634)	19,541	(6,925)	(83)
46,034	7,093	44,943	25,047	(48,347)	(60,703)	26,846	12,513	150
2,156	(288)	6,609	(3,528)	(2,069)	(3,972)	3,470	1,543	18
32,426	9,740	89,131	47,451	(108,311)	(257,724)	145,125	(55,158)	(664)
—	—	—	—	—	—	9	(58)	(1)
—	—	—	(38,477)	—	—	—	—	—
(25,982)	(16,242)	72,889	81,863	(26,448)	(284,172)	(139,038)	(194,254)	(2,337)
(716)	(826)	(1,277)	(1,910)	(2,589)	(2,711)	(2,687)	(2,674)	(32)
422,091	508,893	724,377	892,553	973,545	849,411	1,098,419	1,154,826	13,888
127,183	116,936	129,717	143,055	145,618	187,944	212,934	242,684	2,919
¥549,274	¥625,829	¥854,094	¥1,035,608	¥1,119,163	¥1,037,355	¥1,311,353	¥1,397,510	\$16,807

Consolidated Statements of Cash Flows

ITOCHU Corporation and Subsidiaries
Years ended March 31

	2002	2003	2004	2005
Cash flows from operating activities:				
Net income (loss).....	¥ 41,284	¥ 30,351	¥ (22,336)	¥ 88,450
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	35,839	33,794	40,184	40,086
Provision for doubtful receivables	16,831	16,845	10,624	6,181
Net (gain) loss on investments-net	(13,502)	13,182	13,633	25,384
Net (gain) loss on property and equipment-net	7,622	755	129,432	5,959
Gain on bargain purchase in acquisition	—	—	—	—
Equity in (earnings) losses of associated companies, less dividends received	(4,566)	(12,104)	(17,310)	(25,942)
Deferred income taxes	10,046	14,218	(76,881)	15,050
Extraordinary items and cumulative effect of an accounting change	—	—	(1,828)	—
Change in assets and liabilities, other-net	122,949	71,802	109,262	(28,544)
Net cash provided by operating activities.....	216,503	168,843	184,780	126,624
Cash flows from investing activities:				
Net (purchases) sales of property, equipment and other assets	(26,404)	(16,556)	(47,946)	(56,815)
Net (increase) decrease in investments in and advances to associated companies	(50,895)	(8,558)	(8,546)	11,686
Net (purchases) sales of other investments.....	(2,155)	10,475	(5,802)	(84,934)
Net (origination) collections of other non-current loan receivables.....	54,480	17,319	(2,775)	1,810
Net (increase) decrease in time deposits.....	238,982	2,573	9,769	653
Net cash provided by (used in) investing activities	214,008	5,253	(55,300)	(127,600)
Cash flows from financing activities:				
Net proceeds (repayments) of long-term debt.....	(137,745)	(137,057)	(25,368)	(73,305)
Net increase (decrease) in short-term debt	(86,856)	(22,205)	(47,543)	(50,153)
Proceeds from issuance of common stock	—	54,777	—	—
Other	(7,446)	(9,556)	(6,784)	(1,884)
Net cash provided by (used in) financing activities.....	(232,047)	(114,041)	(79,695)	(125,342)
Effect of exchange rate changes on cash and cash equivalents.....	6,334	(5,633)	(4,376)	(313)
Net increase (decrease) in cash and cash equivalents.....	204,798	54,422	45,409	(126,631)
Cash and cash equivalents at beginning of year	274,936	479,734	534,156	579,565
Cash and cash equivalents at end of year	¥ 479,734	¥ 534,156	¥ 579,565	¥ 452,934

Millions of Yen						Millions of U.S. Dollars	
2006	2007	2008	2009	2010	2011	2011	
¥157,309	¥ 190,032	¥ 229,661	¥ 176,805	¥ 139,684	¥ 174,218	\$ 2,095	
44,062	56,383	71,569	64,988	76,377	75,438	907	
14,728	4,934	5,977	16,742	7,045	9,398	113	
(51,601)	(46,850)	(16,384)	23,066	4,456	38,125	459	
7,917	6,785	(6,675)	45,407	8,548	33,739	406	
—	—	—	—	(14,015)	—	—	
(43,239)	39,849	(55,444)	(22,298)	(16,794)	(35,237)	(424)	
41,041	7,829	29,186	(22,816)	(3,555)	(12,555)	(151)	
3,439	—	—	—	—	—	—	
11,491	(23,045)	(192,338)	(5,040)	93,630	53,742	646	
185,147	235,917	65,552	276,854	295,376	336,868	4,051	
(32,417)	(50,568)	2,133	(117,651)	(82,045)	(81,431)	(979)	
(43,224)	(11,003)	(14,772)	(174,365)	(88,672)	(76,559)	(921)	
2,028	(42,460)	(54,718)	(17,715)	(28,481)	(63,246)	(761)	
14,233	(1,394)	3,849	(15,550)	4,191	(9,989)	(120)	
(20,491)	22,031	(2,266)	(752)	(1,311)	805	10	
(79,871)	(83,394)	(65,774)	(326,033)	(196,318)	(230,420)	(2,771)	
(75,693)	(63,695)	413	38,925	101,464	43,857	527	
2,413	(22,215)	(48,071)	256,101	(325,677)	31,458	378	
—	—	—	—	—	—	—	
(11,913)	(15,010)	(33,636)	(36,704)	(34,774)	(22,410)	(269)	
(85,193)	(100,920)	(81,294)	258,322	(258,987)	52,905	636	
4,690	3,546	(5,029)	(26,634)	6,783	(4,305)	(52)	
24,773	55,149	(86,545)	182,509	(153,146)	155,048	1,864	
452,934	477,707	532,856	446,311	628,820	475,674	5,721	
¥477,707	¥ 532,856	¥ 446,311	¥ 628,820	¥ 475,674	¥ 630,722	\$ 7,585	

Corporate Data

(As of March 31, 2011)

ITOCHU Corporation

TOKYO HEAD OFFICE

5-1, Kita-Aoyama 2-chome,
Minato-ku, Tokyo 107-8077, Japan

OSAKA HEAD OFFICE (from August 2011)

1-3, Umeda 3-chome,
Kita-ku, Osaka 530-8448, Japan

FOUNDED

1858

INCORPORATED

1949

INDEPENDENT AUDITORS

Deloitte Touche Tohmatsu

TRANSFER AGENT OF COMMON STOCK

The Chuo Mitsui Trust & Banking Co., Ltd.

STOCK LISTINGS

Tokyo, Osaka, Nagoya, Fukuoka, Sapporo

NUMBER OF STOCKHOLDERS

110,586

NUMBER OF COMMON STOCK ISSUED

1,584,889,504

MAJOR STOCKHOLDERS

Name	Number of stocks held (thousands)	Stock holding ratio (%)
Japan Trustee Services Bank, Ltd. (trust account)	100,923	6.37
The Master Trust Bank of Japan, Ltd. (trust account)	69,602	4.39
State Street Bank and Trust Company.....	43,912	2.77
Mitsui Sumitomo Insurance Co., Ltd.	41,150	2.60
Nippon Life Insurance Company.....	38,057	2.40
NIPPONKOA Insurance Co., Ltd.	37,748	2.38
Japan Trustee Services Bank, Ltd. (trust account 9)	30,655	1.93
Tokio Marine & Nichido Fire Insurance Co., Ltd.	30,594	1.93
SSBT OD05 OMNIBUS ACCOUNT-TREATY CLIENTS ...	29,423	1.86
The Chase Manhattan Bank, N.A. London S.L. Omnibus Account	27,981	1.77

ITOCHU Corporation

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