

May 17, 2001

ANNUAL FINANCIAL STATEMENTS

For years ended March 31, 2001 and 2000

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Management Policy

Challenges for Success in the 21st Century

In the final year of ITOCHU's medium-term plan Global-2000 (covering the two fiscal years April 1999 to March 2001) ITOCHU addressed the tasks of reorganizing profit structure and improving its financial position in line with the company's basic management policy of "Meeting the challenges for success in the 21st Century."

In the area of profit structure, we strove to enhance profitability in the "Attractive and Powerful" (A&P) segments of information and multimedia, consumer and retail related business, natural resource development, and financial services; and in the A&P geographic region of North America. One of the principal actions taken in the information and telecommunications area was the listing of our associated company JSAT Corporation on the first section of the Tokyo Stock Exchange. ITOCHU actively developed its e-business operations, opening numerous web sites including "e-zaiko.com," "famima.com," "eGuarantee," and "Metal Site Japan."

In the consumer and retail related sector, ITOCHU and Yayoi Foods Co., Ltd. reached general agreement in BUITONI brand products with Nestle Japan Ltd. in July 2000 while a basic agreement in the frozen foods business was reached with Snow Brand Milk Products Co., Ltd. in January. At the same time, an agreement was reached with Seibu Department Stores, Ltd., in September 2000 for a comprehensive tie-up. Following reaffirmation of the decision to utilize the two companies' functions, in January 2001 agreement was reached on six programs to be treated as priority activities in the initial period, including the development and promotion of private brand products. In addition, we strengthened our involvement in the food service industry, with capital participation in Yoshinoya D&C Co. In March 2001, ITOCHU also listed ITOCHU Shokuhin Co., Ltd. on the first section of the Tokyo Stock Exchange.

As regards the strengthening of the financial position, in addition to increasing stockholders' equity, ITOCHU lowered consolidated assets and interest-bearing debt drastically by reducing under performing assets and restructuring ineffective business operations thus improving the ratios such as the debt-to-equity ratio. The company took steps to strengthen its risk management system through the introduction of RAROC (Risk Adjusted Return on Capital) system.

ITOCHU and Marubeni Corp. have been examining the possibility of integrating operations in the area of iron & steel products since October 2000, and the two companies have agreed to establish Marubeni-Itochu Steel Inc. on October 1, 2001 on the basis of equal capital participation.

Tasks to be dealt with

ITOCHU has embarked on the first year of the medium-term plan “A&P – 2002” (April 2001 – March 2003). Under “A&P – 2002,” these two years are identified as the period during which the company will discard the conventional business model and develop new businesses on the basis of the A&P strategy. The company has started on the road to creating a group with profits of 100 billion yen, composed of companies outstanding in their respective business sectors.

The basic policy of A&P – 2002 is innovation with action and aggression, aimed at creating a new ITOCHU group, and the plan addresses reforms in two areas -- profit structure and management systems.

The plan addresses reorganization of the profit structure (creation of new business models) with the following three important policies.

First, with the continued implementation of the A&P strategy, we will pursue the establishment of profit models in the A&P segments (information and multimedia, consumer and retail related business, natural resource development, and financial services; and the geographical region of North America), the reallocation of assets, and the shifts of the management resources to these strategic business domains.

Second, we will improve our financial position and maximize earnings on a consolidated basis. We will make every effort to make the most of group-wide synergies by promoting management efficiency and fostering subsidiaries to rank among the most competitive in their business fields. Also, we will strive to restore consolidated shareholders’ equity, further reduce consolidated total assets and interest-bearing debt, and improve financial ratios.

Third, in implementing our regional and market strategies, we will aim to build up business models based on a global viewpoint, and to build up optimal management systems suited to particular regional and market conditions.

As regards innovation of management systems, ITOCHU concentrates on the four priority policies of strengthening corporate governance, establishing a management support structure, reinforcing risk management and cultivating human resources including systems.

In this way, ITOCHU plans to enhance its performance, and at the same time make contributions to regional and international communities by such means as actively addressing global environment issues.

Outlook for fiscal 2002

The harsh business environment is expected to continue in 2002 due in part to the issue of the final disposal of financial institutions' bad loans, which is now coming to a head. Also, Japan's economy is showing little ability to recover on its own accord because of the slow recovery of private consumption and declining in public investment in plants and equipment.

The slow down of the United States' economic growth, too, is expected to continue for the time being, with increasing anxiety about the negative wealth effect resulting from the fall in share prices, depreciating dollar and the possibility of a recession. However, the second half of 2002 is expected to bring a slight recovery resulting from monetary easing and tax cuts. As a result of the slowdown in the US economy, growth in European economies is likely to be slow, and growth in Asian economies is also forecast to slow down because of stagnating exports.

In this economic climate, we are expecting consolidated group trading transactions of 12 trillion yen for the year ending March 2002, with a net income of 60 billion yen.

Fiscal 2002 consolidated forecast (April 2001—March 2002)

	[full year]		[interim]	
Total trading transactions	12 trillion yen	(down 1.1% on year before)	5.8 trillion yen	(up 1.2% on same period of year before)
Net income	60 billion yen	(down 14.9% on year before)	28 billion yen	(down 50.2% on same period of year before)

Distribution of current year's profit

ITOCHU plans to make a 5 yen dividend payment for fiscal 2001. For fiscal 2002, ITOCHU intends to continue to make a dividend payment at 5 to 6 yen (for the interim, 2.5 to 3 yen dividend payment).

Fiscal 2002 consolidated forecast (April 2001—March 2002)

Billion yen

	(Estimates)	(Results)	(Estimates)	(Results)
	[full year]	Fiscal 2001	[interim]	Fiscal 2001
Total trading transactions	12,000	12,135	5,800	5,729
Gross trading profit	613	612	300	312
Trading income	135	109	62	65
Income before equity in earnings	50	65	23	51
Equity in earnings of associated companies	10	5	5	5
Net income	60	71	28	56
Total assets	4,800	5,158		
Interest-bearing debt	2,900	3,071		
Net interest-bearing debt	2,480	2,537		
Stockholders' equity	380	317		

(Note)	Fiscal 2002 forecasts	Fiscal 2001 Results
Yen to US dollars rates	120.00	109.43
Crude oil price (US dollars per BBL)	25.00	26.83

SUMMARY OF OPERATIONS

General Conditions

During fiscal 2001, ended March 31, 2001, the Japanese economy was generally in a deflationary condition with sluggish recovery in private consumption, stock price decline and fall of consumer prices despite the increase in capital investment, especially in the field of Information Technology (IT).

Overseas, the U.S. economy continued in its longest period of economic growth since the War, but signs of depression were observed. The European economy was in a steady growth in the first half of the fiscal year, but its growth rate slowed down in the last half of the fiscal year. Comparatively rapid growth was observed in Asia, but this weakened due to the signs of depression of the U.S. economy.

Trading Transactions

ITOCHU's total trading transactions decreased 0.1%, or ¥9 billion, in fiscal 2001 from the previous year to ¥12,135 billion (\$97,944 million).

Domestic transactions decreased in textile, metal and real estate sectors due to weak private consumption. Imports decreased in energy sector due to the decline in transactions of petroleum products. Exports decreased in machinery- and metal-related transactions. Offshore transactions increased in machinery and energy sectors.

Income and Expenses

Though gross trading profit was ¥611,600 million (\$4,936 million), stable from the previous fiscal year, trading income increased by ¥63,922 million to ¥108,620 million (\$877 million) due to the decrease in expenses for retirement and pension and in losses related to real estate.

Income before income taxes and equity in earnings increased by ¥257,849 million to ¥164,305 million (\$1,326 million) with profits mainly from selling investments in ITOCHU TECHNO-SCIENCE Corporation, JSAT Corporation and an overseas leasing subsidiary.

Equity in earnings of associated companies marked ¥5,225 million (\$42 million), a ¥8,205 million increase from the previous year.

Net income was ¥70,507 million (\$569 million), a ¥158,778 million increase from the previous year.

Cash Flows

Net cash provided by operating activities was ¥160,335 million (\$1,294 million). Net cash provided by investing activities was ¥564,707 million (\$4,558 million), which was contributed mainly by selling investments in ITOCHU TECHNO-SCIENCE Corporation. Net cash used in financing activities was ¥717,602 million (\$5,792 million) as a result of decrease in interest-bearing debts.

As a result, cash and cash equivalents at the end of fiscal 2001 were ¥274,936 million (\$2,219 million).

Note: The consolidated financial statements are expressed in yen and, solely for the convenience of the reader, have been translated into U.S. dollars at the rate of ¥123.90=US\$1, the exchange rate prevailing on March 31, 2001.

Consolidated Balance Sheets

ITOCHU Corporation and Subsidiaries

March 31, 2001 and 2000

【 Assets 】	Y e n (millions)		U.S. dollars (thousands)
	2001	2000	2001
Current assets:			
Cash.....	¥ 274,936	264,187	\$ 2,219,015
Time deposits.....	258,732	426,865	2,088,232
Marketable securities.....	49,985	221,669	403,430
Trade receivables :			
Notes.....	292,166	328,905	2,358,079
Accounts.....	1,114,047	1,169,490	8,991,501
Allowance for doubtful receivables.....	(31,872)	(38,359)	(257,240)
Net trade receivables.....	1,374,341	1,460,036	11,092,340
Due from associated companies.....	106,591	178,642	860,299
Inventories.....	506,158	506,206	4,085,214
Advances to suppliers.....	44,824	46,669	361,776
Other current assets.....	292,088	394,592	2,357,450
Total current assets.....	2,907,655	3,498,866	23,467,756
Investments and noncurrent receivables:			
Investments in and advances to associated companies.....	362,097	362,904	2,922,494
Other investments.....	529,913	484,994	4,276,941
Other noncurrent receivables.....	792,458	1,110,366	6,395,948
Allowance for doubtful items.....	(311,183)	(333,665)	(2,511,565)
Net investments and noncurrent receivables.....	1,373,285	1,624,599	11,083,818
Property and equipment, at cost :			
Land.....	283,012	303,548	2,284,197
Buildings.....	318,135	312,410	2,567,676
Machinery and equipment.....	253,734	275,332	2,047,893
Furniture and fixtures.....	47,823	47,486	385,981
Construction in progress.....	9,493	38,187	76,618
	912,197	976,963	7,362,365
Less accumulated depreciation.....	271,450	265,706	2,190,880
Net property and equipment.....	640,747	711,257	5,171,485
Other assets and deferred charges.....	235,832	232,403	1,903,406
Total.....	¥ 5,157,519	6,067,125	\$ 41,626,465

【 Liabilities and Stockholders' Equity 】	Y e n (millions)		U.S. dollars (thousands)
	2001	2000	2001
Current liabilities:			
Short-term debt	¥ 679,039	827,821	\$ 5,480,541
Current installments of long-term debt.....	584,675	725,430	4,718,926
Trade payables :			
Notes and acceptances.....	293,769	319,384	2,371,017
Accounts.....	856,626	815,767	6,913,850
Total trade payables.....	1,150,395	1,135,151	9,284,867
Due to associated companies.....	29,611	21,641	238,991
Income taxes payable.....	27,628	30,795	222,986
Advances from customers.....	60,537	60,920	488,596
Other current liabilities.....	285,256	256,279	2,302,308
Total current liabilities	2,817,141	3,058,037	22,737,215
Long-term debt, excluding current installments.....	1,868,185	2,574,964	15,078,168
Accrued retirement and severance benefits.....	49,089	58,904	396,199
Deferred income taxes-noncurrent.....	7,647	18,547	61,719
Minority interests.....	98,517	75,348	795,133
Stockholders' equity:			
Common stock of ¥50 par value :			
Authorized 3,000,000,000 shares ;			
Issued and outstanding			
1,425,487,736 shares	174,749	174,721	1,410,403
Capital surplus	112,691	222,462	909,532
Legal reserve	2,614	20,243	21,098
Retained earnings (deficit).....	108,421	(89,514)	875,069
Accumulated other comprehensive income (loss).....	(81,535)	(46,587)	(658,071)
Total stockholders' equity	316,940	281,325	2,558,031
Total	¥ 5,157,519	6,067,125	\$ 41,626,465

Consolidated Statements of Cash Flows

ITOCHU Corporation and Subsidiaries

Years ended March 31, 2001 and 2000

	Y e n		U.S. dollars
	(millions)		(thousands)
	2001	2000	2001
Cash flows from operating activities :			
Net income (loss)	¥ 70,507	(88,271)	\$ 569,064
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	31,854	38,654	257,094
Provision for doubtful accounts	49,759	92,112	401,606
Net loss (profit) on marketable securities, investments, property and equipment	(119,676)	63,354	(965,908)
Undistributed losses (earnings) of associated companies	(1,133)	8,805	(9,144)
Deferred income taxes	31,906	(62,094)	257,514
Other noncash charges	18,574	15,865	149,911
Change in assets and liabilities	78,544	156,391	633,931
Net cash provided by operating activities	<u>160,335</u>	<u>224,816</u>	<u>1,294,068</u>
Cash flows from investing activities :			
Net sale (purchase) of property and equipment	1,461	(28,474)	11,792
Net decrease in investments in and advances to associated companies	100,924	43,605	814,560
Net sale of investments	202,617	242,585	1,635,327
Net collection (origination) of noncurrent receivables	109,164	(31,119)	881,065
Net decrease (increase) in time deposits and similar instruments	160,813	(124,122)	1,297,926
Net decrease (increase) in marketable securities	(10,272)	95,183	(82,906)
Net cash provided by investing activities	<u>564,707</u>	<u>197,658</u>	<u>4,557,764</u>
Cash flows from financing activities :			
Net proceeds from (repayments of) long-term debt	(589,302)	153,132	(4,756,271)
Net decrease in short-term debt	(133,616)	(526,095)	(1,078,418)
Other	5,316	52,545	42,905
Net cash used in financing activities	<u>(717,602)</u>	<u>(320,418)</u>	<u>(5,791,784)</u>
Effect of exchange rate changes on cash and cash equivalents	3,309	(5,992)	26,707
Net increase in cash and cash equivalents	10,749	96,064	86,755
Cash and cash equivalents at beginning of year	264,187	168,123	2,132,260
Cash and cash equivalents at end of year	¥ 274,936	264,187	\$ 2,219,015

(NOTE)

Total Trading Transactions

ITOCHU Corporation and Subsidiaries
Years ended March 31, 2001 and 2000

Type of Transaction;	Yen (Millions)				U.S.dollars (thousands)	
	2001		2000		2001	
		%		%		
Domestic	¥	6,874,898	56.7	7,036,658	57.9	\$ 55,487,474
Import		1,321,834	10.9	1,501,017	12.4	10,668,555
Export		1,129,587	9.3	1,430,334	11.8	9,116,925
Offshore		2,808,942	23.1	2,176,436	17.9	22,671,041
Total	¥	12,135,261	100.0	12,144,445	100.0	\$ 97,943,995
Principal Products;			%		%	
Textile	¥	944,021	7.8	1,106,230	9.1	\$ 7,619,217
Plant, Automobile & Industrial Machinery		2,149,468	17.7	2,037,395	16.8	17,348,410
Aerospace, Electronics & Multimedia		890,144	7.3	869,329	7.2	7,184,374
Energy, Metals & Minerals		3,106,731	25.6	3,038,187	25.0	25,074,504
Chemicals, Forest Products & General Merchandise		1,841,806	15.2	1,784,957	14.7	14,865,262
Food		2,404,702	19.8	2,396,554	19.7	19,408,410
Finance, Realty, Insurance & Logistics Services, & other		798,389	6.6	911,793	7.5	6,443,818
Total	¥	12,135,261	100.0	12,144,445	100.0	\$ 97,943,995

Note: According to the reorganization of division companies, total trading transactions by principal products for 2001 and 2000 are expressed in terms of above principal product groups; Textile; Plant, Automobile & Industrial Machinery; Aerospace, Electronics & Multimedia; Energy, Metals & Minerals; Chemicals, Forest Products & General Merchandise; Food; Finance, Realty, Insurance & Logistics Services, and Other.

(NOTE)

Segment Information

The Company and its subsidiaries are engaged in a wide range of diversified businesses which includes:
 general trading operations both domestic and overseas;
 providing financial services to customers and suppliers;
 planning, arranging and coordinating industrial projects in connection with general trading;
 and investing in fields of resource development, advanced technology information and multimedia .

The Company and its subsidiaries have introduced the division company system, and information on operating segments (for 2001 and 2000) are stated according to this system.
 This system is used for decisions in operations or evaluations by the management.

Information concerning operations in different operating segments for the years ended March 31, 2001 and 2000 is as follows

	2001								Consolidated
	Textile	Plant, Automobile & Industrial Machinery	Aerospace, Electronics & Multimedia	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Finance, Realty, Insurance & Logistics	Other, Adjustments & Eliminations	
Trading transactions:									
Unaffiliated customers									
and associated companies.....	¥ 944,021	2,149,468	890,144	3,106,731	1,841,806	2,404,702	630,215	168,174	12,135,261
Transfers between operating segments...	1,856	1,690	4,067	2,015	2,887	278	4,339	(17,132)	-
Total trading transactions.....	¥ 945,877	2,151,158	894,211	3,108,746	1,844,693	2,404,980	634,554	151,042	12,135,261
Gross trading profit.....	¥ 81,335	55,619	110,480	67,592	82,412	127,419	22,828	63,915	611,600
Trading income (loss).....	¥ 22,115	(9,103)	41,173	20,652	18,807	22,582	(26,849)	19,243	108,620
Net income (loss).....	¥ 7,224	(9,954)	90,662	6,865	2,377	8,191	(40,947)	6,089	70,507
Identifiable assets at March 31.....	¥ 383,156	648,993	518,606	702,256	573,594	696,824	827,095	806,995	5,157,519
2000									
	2000								Consolidated
	Textile	Plant, Automobile & Industrial Machinery	Aerospace, Electronics & Multimedia	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Finance, Realty, Insurance & Logistics	Other, Adjustments & Eliminations	
Trading transactions:									
Unaffiliated customers									
and associated companies.....	¥ 1,106,230	2,037,395	869,329	3,038,187	1,784,957	2,396,554	765,203	146,590	12,144,445
Transfers between operating segments...	1,578	3,227	3,065	1,356	3,644	250	4,171	(17,291)	-
Total trading transactions.....	¥ 1,107,808	2,040,622	872,394	3,039,543	1,788,601	2,396,804	769,374	129,299	12,144,445
Gross trading profit.....	¥ 69,779	64,036	82,574	62,587	80,528	129,343	39,116	84,385	612,348
Trading income (loss).....	¥ 18,618	(36,207)	16,888	12,657	16,415	26,488	(30,892)	20,731	44,698
Net income (loss).....	¥ 7,977	(39,645)	115,985	265	(5,919)	4,382	(137,402)	(33,914)	(88,271)
Identifiable assets at March 31.....	¥ 380,771	810,422	512,563	691,474	599,750	650,489	1,068,411	1,353,245	6,067,125

2001

								U.S. dollars (thousands)	
	Textile	Plant, Automobile & Industrial Machinery	Aerospace, Electronics & Multimedia	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Finance, Realty, Insurance & Logistics	Other, Adjustments & Eliminations	Consolidated
Trading transactions:									
Unaffiliated customers									
and associated companies	\$ 7,619,217	17,348,410	7,184,374	25,074,504	14,865,262	19,408,410	5,086,481	1,357,337	97,943,995
Transfers between operating segments .	14,980	13,640	32,825	16,263	23,301	2,244	35,020	(138,273)	-
Total trading transactions	\$ 7,634,197	17,362,050	7,217,199	25,090,767	14,888,563	19,410,654	5,121,501	1,219,064	97,943,995
Gross trading profit	<u>\$ 656,457</u>	<u>448,902</u>	<u>891,687</u>	<u>545,537</u>	<u>665,149</u>	<u>1,028,402</u>	<u>184,245</u>	<u>515,860</u>	<u>4,936,239</u>
Trading income (loss)	<u>\$ 178,491</u>	<u>(73,471)</u>	<u>332,308</u>	<u>166,683</u>	<u>151,792</u>	<u>182,260</u>	<u>(216,699)</u>	<u>155,311</u>	<u>876,675</u>
Net income (loss)	<u>\$ 58,305</u>	<u>(80,339)</u>	<u>731,735</u>	<u>55,408</u>	<u>19,185</u>	<u>66,110</u>	<u>(330,484)</u>	<u>49,144</u>	<u>569,064</u>
Identifiable assets at March 31	<u>\$ 3,092,462</u>	<u>5,238,039</u>	<u>4,185,682</u>	<u>5,667,926</u>	<u>4,629,491</u>	<u>5,624,084</u>	<u>6,675,504</u>	<u>6,513,277</u>	<u>41,626,465</u>

Note1: According to the reorganization of division companies, operating segments are expressed in terms of above eight division companies.

Note2: The "Other, Adjustments & Eliminations" column includes trading transactions, gross trading profit, trading income(loss), net income(loss), and identifiable assets not allocated operating segments in domestic and foreign areas, eliminations and adjustments, etc..

Information concerning operations in different geographical areas for the years ended March 31, 2001 and 2000 is as follows:

	2001						Yen (millions)
	Japan	North America	Europe	Asia	Other Areas	Eliminations or Unallocated	Consolidated
Trading transactions:							
Unaffiliated customers							
and associated companies	¥ 9,813,896	672,568	212,197	1,259,163	177,437	-	12,135,261
Transfers between geographical areas	1,088,782	260,441	52,106	980,711	503,896	(2,885,936)	-
Total trading transactions	<u>¥ 10,902,678</u>	<u>933,009</u>	<u>264,303</u>	<u>2,239,874</u>	<u>681,333</u>	<u>(2,885,936)</u>	<u>12,135,261</u>
Trading income	<u>¥ 55,068</u>	<u>33,570</u>	<u>9,465</u>	<u>3,181</u>	<u>7,336</u>	<u>-</u>	<u>108,620</u>
Identifiable assets at March 31	<u>¥ 4,313,819</u>	<u>459,601</u>	<u>213,885</u>	<u>266,058</u>	<u>286,317</u>	<u>(382,161)</u>	<u>5,157,519</u>

	2000						Yen (millions)
	Japan	North America	Europe	Asia	Other Areas	Eliminations or Unallocated	Consolidated
Trading transactions:							
Unaffiliated customers							
and associated companies	¥ 9,931,182	654,014	260,996	1,102,134	196,119	-	12,144,445
Transfers between geographical areas	1,095,372	1,282,198	57,485	1,416,738	362,484	(4,214,277)	-
Total trading transactions	<u>¥ 11,026,554</u>	<u>1,936,212</u>	<u>318,481</u>	<u>2,518,872</u>	<u>558,603</u>	<u>(4,214,277)</u>	<u>12,144,445</u>
Trading income (loss)	<u>¥ (21,570)</u>	<u>55,840</u>	<u>6,377</u>	<u>1,184</u>	<u>2,749</u>	<u>118</u>	<u>44,698</u>
Identifiable assets at March 31	<u>¥ 4,694,681</u>	<u>878,686</u>	<u>317,745</u>	<u>266,695</u>	<u>309,911</u>	<u>(400,593)</u>	<u>6,067,125</u>

	2001						U.S. dollars (thousands)	
	Japan	North America		Europe	Asia	Other Areas	Eliminations	Consolidated
		or	Unallocated					
Trading transactions:								
Unaffiliated customers								
and associated companies	\$ 79,208,200	5,428,313	1,712,647	10,162,736	1,432,099	-	97,943,995	
Transfers between geographical areas	8,787,587	2,102,026	420,549	7,915,343	4,066,957	(23,292,462)	-	
Total trading transactions	\$ 87,995,787	7,530,339	2,133,196	18,078,079	5,499,056	(23,292,462)	97,943,995	
Trading income	\$ 444,455	270,945	76,392	25,674	59,209	-	876,675	
Identifiable assets at March 31	\$ 34,816,941	3,709,451	1,726,271	2,147,361	2,310,872	(3,084,431)	41,626,465	

Forward Looking Statements

Statements in this financial reports with respect to ITOCHU's plans, strategies, forecasts and other statements that are not historical facts and forward-looking statements that are based on management's assumptions and beliefs based on information currently available and involve risks and uncertainties. Factors that could cause actual results to differ materially from such statements include, without limitation, global economic conditions, demand for and competitive pricing pressure on products and services, ITOCHU's ability to continue to win acceptance for its products and services in highly competitive markets, and currency exchange rate fluctuations.