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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.

**Consolidated Results for the First Quarter of Fiscal 2002,
the Year Ending March 2002**

1. Consolidated results for the first quarter of fiscal 2002 (April 1, 2001 - June 30, 2001)

	Yen (millions)			<Reference> Yen (millions)
	First quarter of fiscal 2002 (April 1, 2001 - June 30, 2001)	First quarter of fiscal 2001 (April 1, 2000 - June 30, 2000)	Changes from the same period of fiscal 2001	Estimates for fiscal 2002 (April 1, 2001 - March 31, 2002)
Total trading transactions	2,731,362	2,709,137	22,225	12,000,000
Gross trading profit	138,330	149,419	(11,089)	613,000
Trading income	24,607	37,231	(12,624)	135,000
Net income	12,166	32,873	(20,707)	60,000
	First quarter-end of fiscal 2002 (June 30, 2001)	Fiscal year-end of 2001 (March 31, 2001)	Changes from March 31, 2001	Estimates for fiscal 2002 year-end (March 31, 2002)
Total assets	5,201,677	5,157,519	44,158	4,800,000
Interest-bearing debt	3,143,608	3,070,508	73,100	2,900,000
Net interest-bearing debt (after deducting cash and time deposits)	2,724,099	2,536,840	187,259	2,480,000
Stockholders' equity	333,259	316,940	16,319	380,000

- Notes
1. Consolidated results have been prepared in conformity with United States generally accepted accounting principles.
 2. ITOCHU Corporation and its subsidiaries have adopted Statement of Financial Accounting Standards No.133 "Accounting for Derivative Instruments and Hedging Activities" (SFAS 133), and Statement of Financial Accounting Standards No.138, which was an amendment of SFAS 133, since this first quarter.
 3. Figures for the first quarter of fiscal 2002 and 2001 were not audited by independent auditors.
 4. The results of this first quarter included 550 consolidated subsidiaries and 194 equity-method associated companies.

2. Summary of consolidated results (April 1, 2001 - June 30, 2001)

Total trading transactions for the first quarter increased 0.8% or 22.2 billion yen to 2,731.4 billion yen from the same period of the last fiscal year. The yen's depreciation against U.S.dollars partly contributed, but this increase mainly resulted from good performances in Aerospace, Electronics & Multimedia with a growth of domestic demands in information and communication sectors, and in Food with an increase of retail transactions, although the transactions of Textile, Machinery, Metals & Energy and Chemicals, Forest Products & General Merchandise decreased due to weak private consumption and a sluggish economy in Japan.

In spite of favorable performances in the information and communication sectors, gross trading profit decreased 7.4% or 11.1 billion yen to 138.3 billion yen, influenced by the sale of investments in overseas leasing subsidiaries during the first quarter of the last fiscal year.

Deducting selling, general & administrative expenses of 112.8 billion yen and provision for doubtful accounts of 0.9 billion yen from the gross trading profit, trading income resulted in 24.6 billion yen, a 12.6 billion yen down from the same period of fiscal 2001.

Net income for this first quarter consequently marked 12.2 billion yen, which is 20.3% of overall fiscal 2002 plan of 60.0 billion yen, decreased by 20.7 billion yen compared to the first quarter of the last fiscal year, in which period unusual gains were posted by selling the shares of ITOCHU Techno-Science Corporation and overseas leasing subsidiaries.

3. Outlook of consolidated results for the first half of fiscal 2002 (April 1, 2001 - September 30, 2001)

In an environment with unclear prospects for stock markets, foreign exchange, and the domestic and overseas economy, ITOCHU Corporation estimates total trading transactions and net income for the first half of fiscal 2002 are 5,800 billion yen and 28 billion yen respectively, as previously announced.

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 124.60 yen = 1 U.S.dollars, exchange rate prevailing on June 30, 2001.

Consolidated Statements of Income

ITOCHU Corporation and Subsidiaries

For the first quarters ended June 30, 2001 and 2000

	Y e n (millions)		U.S. dollars (thousands)
	Jun. 2001	Jun. 2000	Jun. 2001
Total trading transactions	2,731,362	2,709,137	21,921,043
Gross trading profit	138,330	149,419	1,110,193
Selling, general and administrative expenses	112,841	110,433	905,626
Provision for doubtful accounts	882	1,755	7,079
Trading income	24,607	37,231	197,488
Other income (expenses):			
Interest income	10,415	13,039	83,587
Interest expense	(22,122)	(31,467)	(177,544)
Dividends	2,562	2,532	20,562
Profit on disposal of investments and marketable securities, net of write-downs.....	7,165	46,134	57,504
Profit on property and equipment.....	86	1,886	690
Other-net, including minority interests.....	(668)	869	(5,361)
	(2,562)	32,993	(20,562)
Income before income taxes and equity in earnings	22,045	70,224	176,926
Income taxes	10,294	37,874	82,616
Income before equity in earnings	11,751	32,350	94,310
Equity in earnings of associated companies	415	523	3,330
Net income	12,166	32,873	97,640

Notes 1. Consolidated results have been prepared in conformity with United States generally accepted accounting principles.

2. Comprehensive income consists of net income and changes in accumulated amounts of foreign currency translation adjustments, minimum pension liability adjustments, unrealized gain or loss on investments and marketable securities and derivative financial instruments.

Comprehensive income for the first quarter of fiscal 2002 and 2001 were profit of 23,446 million yen (188 million dollars) and profit of 28,934 million yen, respectively.

3. ITOCHU Corporation and its subsidiaries have adopted Statement of Financial Accounting Standards No.133 "Accounting for Derivative Instruments and Hedging Activities" (SFAS 133), and Statement of Financial Accounting Standards No.138, which was an amendment of SFAS 133, since this first quarter.

4. Figures for the first quarter of fiscal 2002 and 2001 have not been audited by independent auditors.

Condensed Consolidated Balance Sheets

ITOCHU Corporation and Subsidiaries

June 30, 2001 and March 31, 2001

【 Assets 】	Y e n (millions)		U.S. dollars (thousands)
	Jun. 2001	Mar. 2001	Jun. 2001
Current assets:			
Cash, deposits and marketable securities.....	476,989	583,653	3,828,162
Net trade receivables, after deducting allowance for doubtful receivables.....	1,426,972	1,374,341	11,452,424
Inventories	532,911	506,158	4,276,974
Other current assets.....	458,283	443,503	3,678,034
Total current assets	2,895,155	2,907,655	23,235,594
Investments and noncurrent receivables:			
Investments in and advances to associated companies.....	402,029	362,097	3,226,557
Other investments.....	535,733	529,913	4,299,623
Net other noncurrent receivables, after deducting allowance for doubtful items.....	418,245	481,275	3,356,701
Net investments and noncurrent receivables	1,356,007	1,373,285	10,882,881
Net property and equipment, after deducting accumulated depreciation	652,149	640,747	5,233,940
Other assets and deferred charges	298,366	235,832	2,394,591
Total	5,201,677	5,157,519	41,747,006
【 Liabilities and Stockholders' Equity 】	Y e n (millions)		U.S. dollars (thousands)
	Jun. 2001	Mar. 2001	Jun. 2001
Current liabilities:			
Short-term debt and current installments of long-term debt.....	1,276,110	1,263,714	10,241,653
Trade payables.....	1,109,261	1,150,395	8,902,576
Other current liabilities.....	375,497	403,032	3,013,620
Total current liabilities	2,760,868	2,817,141	22,157,849
Long-term debt, excluding current installments.....	1,937,393	1,868,185	15,548,900
Other noncurrent liabilities.....	170,157	155,253	1,365,626
Stockholders' equity:			
Common stock	174,749	174,749	1,402,480
Capital surplus	112,691	112,691	904,422
Retained earnings, including legal reserve.....	116,074	111,035	931,573
Accumulated other comprehensive income (loss).....	(70,255)	(81,535)	(563,844)
Total stockholders' equity	333,259	316,940	2,674,631
Total	5,201,677	5,157,519	41,747,006

Notes 1. Consolidated results have been prepared in conformity with United States generally accepted accounting principles.

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Segment Information

	First quarter of fiscal 2002 (April 1, 2001 - June 30, 2001)								Yen (millions)
	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 ...	206,646	372,213	207,543	695,998	421,580	629,044	141,669	56,669	2,731,362
Gross trading profit	18,936	10,995	25,265	17,225	19,816	30,475	7,892	7,726	138,330
Trading income (loss)	3,253	(219)	4,494	7,117	3,569	6,127	224	42	24,607
Net income (loss)	1,511	34	2,066	3,603	1,011	2,303	(2,704)	4,342	12,166
Identifiable assets at June 30....	365,625	622,729	539,781	712,952	646,362	735,293	834,065	744,870	5,201,677

	First quarter of fiscal 2001 (April 1, 2000 - June 30, 2000)								Yen (millions)
	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 ...	216,245	397,494	186,178	721,489	440,222	583,252	134,975	29,282	2,709,137
Gross trading profit	17,223	12,679	22,211	16,490	19,252	31,424	7,869	22,271	149,419
Trading income (loss)	4,673	(766)	5,027	5,796	4,299	6,924	(467)	11,745	37,231
Net income (loss)	2,669	981	13,817	3,304	1,282	1,693	(4,024)	13,151	32,873
Identifiable assets at June 30....	367,075	771,367	473,624	671,917	607,490	669,405	1,011,858	969,325	5,542,061
Identifiable assets at March 31, 2001	383,156	648,993	518,606	702,256	573,594	696,824	827,095	806,995	5,157,519

	First quarter of fiscal 2002 (April 1, 2001 - June 30, 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 ...	1,658,475	2,987,263	1,665,674	5,585,859	3,383,467	5,048,507	1,136,990	454,808	21,921,043
Gross trading profit	151,974	88,242	202,769	138,242	159,037	244,583	63,339	62,007	1,110,193
Trading income (loss)	26,108	(1,758)	36,067	57,119	28,644	49,173	1,798	337	197,488
Net income (loss)	12,127	273	16,581	28,916	8,114	18,483	(21,701)	34,847	97,640
Identifiable assets at June 30....	2,934,390	4,997,825	4,332,111	5,721,926	5,187,496	5,901,228	6,693,940	5,978,090	41,747,006

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