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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 Third Quarter of Fiscal 2002,  
the Year Ending March 2002**

**1. Consolidated results for the third quarter of fiscal 2002 (October 1, 2001 - December 31, 2001)**

	Yen (millions)				<Reference> Yen (millions)
	Third quarter of fiscal 2002 (Oct. 1 2001-Dec. 31 2001)	First to third quarter of fiscal 2002 (Apr. 1 2001-Dec. 31 2001)	First to third quarter of fiscal 2001 (Apr. 1 2000-Dec. 31 2000)	Changes from the same period of fiscal 2001	Forecasts at Nov. 15 2001 for fiscal 2002 (Apr. 1 2001-Mar. 31 2002)
Total trading transactions	2,582,870	8,477,822	8,926,197	(448,375)	11,500,000
Gross trading profit	142,710	438,497	470,165	(31,668)	600,000
Trading income	27,558	78,123	110,860	(32,737)	117,000
Net income	10,937	36,160	68,350	(32,190)	51,000

	Third quarter-end of fiscal 2002 (December 31, 2001)	End of fiscal 2001 (March 31, 2001)	Changes from March 31, 2001	Forecasts at Nov. 15 2001 for 2002 year-end (March 31, 2002)
Total assets	4,818,134	5,157,519	(339,385)	4,800,000
Interest-bearing debts	2,836,752	3,070,508	(233,756)	2,900,000
Net interest-bearing debts (after deducting cash and time deposits)	2,392,855	2,536,840	(143,985)	2,480,000
Stockholders' equity	381,930	316,940	64,990	400,000

- 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 the first quarter of fiscal 2002.
  3. Figures for the third quarter of fiscal 2002 and 2001 were not audited by independent auditors.
  4. The results of this third quarter included 519 consolidated subsidiaries and 179 equity-method associated companies.

**2. Summary of consolidated results (April 1, 2001 - December 31, 2001)**

Total trading transactions for the nine months ended December 31, 2001 decreased by 5.0% or 448.4 billion yen to 8,477.8 billion yen (64,250 million U.S. dollars) from the same period of the last fiscal year. Weak private consumption and sluggish domestic demand are still rampant. In addition to the steel operations split-off on October 1, 2001 following the steel business combination with Marubeni Corporation, the large plant transaction for the last period had also an impact on the decrease of the sale on a period-to-period basis. Gross trading profit recorded 438.5 billion yen (3,323 million U.S. dollars), decreased by 6.7% or 31.7 billion yen, as a result of selling U.S. leasing subsidiaries for the last period.

Trading income decreased by 29.5% or 32.7 billion yen to 78.1 billion yen (592 million U.S. dollars) due to an increase of selling, general and administrative expenses in IT-related subsidiaries.

Consequently, net income showed 36.2 billion yen (274 million U.S. dollars), falling by 47.1% or 32.2 billion yen from the same period of the last fiscal year in which unusual disposal gains are provided by selling U.S. leasing subsidiaries.

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 131.95 yen = 1 U.S. dollars, exchange rate prevailing on December 31, 2001.

## Consolidated Statements of Income

ITOCHU Corporation and Subsidiaries

For the nine months ended December 31, 2001 and 2000

	Y e n (millions)			U.S. dollars (thousands)	
	2001 Apr.-Sep.	2001 Oct.-Dec.	2001 Apr.-Dec.	2000 Apr.-Dec.	2001 Apr.-Dec.
<b>Total trading transactions</b> .....	<u>5,894,952</u>	<u>2,582,870</u>	<u>8,477,822</u>	<u>8,926,197</u>	<u>64,250,261</u>
Gross trading profit .....	295,787	142,710	<b>438,497</b>	470,165	<b>3,323,205</b>
Selling, general and administrative expenses ..	235,880	113,789	<b>349,669</b>	336,790	<b>2,650,011</b>
Provision for doubtful accounts .....	9,342	1,363	<b>10,705</b>	22,515	<b>81,129</b>
<b>Trading income</b> .....	<u>50,565</u>	<u>27,558</u>	<u>78,123</u>	<u>110,860</u>	<u>592,065</u>
Other income (expenses):					
Interest income .....	19,534	6,394	<b>25,928</b>	37,746	<b>196,499</b>
Interest expense .....	(39,766)	(15,755)	<b>(55,521)</b>	(89,685)	<b>(420,773)</b>
Dividends .....	8,321	2,668	<b>10,989</b>	5,663	<b>83,281</b>
Profit (loss) on disposal of investments and marketable securities, net of write-downs....	24,934	4,049	<b>28,983</b>	94,819	<b>219,651</b>
Profit (loss) on property and equipment.....	(3,687)	(172)	<b>(3,859)</b>	(1,013)	<b>(29,246)</b>
Other-net, including minority interests.....	(7,987)	669	<b>(7,318)</b>	(11,463)	<b>(55,460)</b>
	<u>1,349</u>	<u>(2,147)</u>	<u>(798)</u>	<u>36,067</u>	<u>(6,048)</u>
<b>Income before income taxes and equity in earnings</b> .....	<u>51,914</u>	<u>25,411</u>	<u>77,325</u>	<u>146,927</u>	<u>586,017</u>
Income taxes .....	<u>33,013</u>	<u>17,996</u>	<u>51,009</u>	<u>86,045</u>	<u>386,578</u>
<b>Income before equity in earnings</b> .....	<u>18,901</u>	<u>7,415</u>	<u>26,316</u>	<u>60,882</u>	<u>199,439</u>
Equity in earnings of associated companies ....	<u>6,322</u>	<u>3,522</u>	<u>9,844</u>	<u>7,468</u>	<u>74,604</u>
<b>Net income</b> .....	<u>25,223</u>	<u>10,937</u>	<u>36,160</u>	<u>68,350</u>	<u>274,043</u>

### Note :

1. Consolidated results have been prepared in conformity with United States generally accepted accounting principles.
2. Comprehensive income for the third quarter of fiscal 2002, nine months ended December 31, 2001 and 2000 were profit of 9,399 million yen (71 million U.S.dollars), 75,681 million yen (574 million U.S.dollars) and 44,842 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 the first quarter of fiscal 2002.
4. Figures for the third quarter of fiscal 2002 and 2001 were not audited by independent auditors.

## Condensed Consolidated Balance Sheets

ITOCHU Corporation and Subsidiaries

December 31, 2001 and March 31, 2001

Assets	Y e n (millions)		U.S. dollars (thousands)
	Dec. 2001	Mar. 2001	Dec. 2001
<b>Current assets:</b>			
Cash, deposits and marketable securities.....	497,856	583,653	3,773,066
Net trade receivables, after deducting allowance for doubtful receivables.....	1,176,414	1,374,341	8,915,604
Inventories .....	460,209	506,158	3,487,753
Other current assets.....	453,496	443,503	3,436,878
Total current assets .....	2,587,975	2,907,655	19,613,301
<b>Investments and non-current receivables:</b>			
Investments in and advances to associated companies.....	433,649	362,097	3,286,464
Other investments.....	464,125	529,913	3,517,431
Net other non-current receivables, after deducting allowance for doubtful items.....	375,830	481,275	2,848,276
Net investments and non-current receivables .....	1,273,604	1,373,285	9,652,171
<b>Net property and equipment, after deducting accumulated depreciation .....</b>	<b>606,571</b>	<b>640,747</b>	<b>4,596,976</b>
<b>Other assets and deferred charges .....</b>	<b>349,984</b>	<b>235,832</b>	<b>2,652,399</b>
<b>Total .....</b>	<b>4,818,134</b>	<b>5,157,519</b>	<b>36,514,847</b>
Liabilities and Stockholders' Equity	Y e n (millions)		U.S. dollars (thousands)
	Dec. 2001	Mar. 2001	Dec. 2001
<b>Current liabilities:</b>			
Short-term debt and current installments of long-term debt.....	1,061,134	1,263,714	8,041,940
Trade payables.....	1,020,266	1,150,395	7,732,217
Other current liabilities.....	377,228	403,032	2,858,871
Total current liabilities .....	2,458,628	2,817,141	18,633,028
<b>Long-term debt, excluding current installments.....</b>	<b>1,833,311</b>	<b>1,868,185</b>	<b>13,893,983</b>
<b>Other non-current liabilities.....</b>	<b>144,265</b>	<b>155,253</b>	<b>1,093,331</b>
<b>Stockholders' equity:</b>			
Common stock .....	174,749	174,749	1,324,358
Capital surplus .....	111,353	112,691	843,903
Retained earnings, including legal reserve.....	137,842	111,035	1,044,653
Accumulated other comprehensive income (loss).....	(42,014)	(81,535)	(318,409)
Total stockholders' equity .....	381,930	316,940	2,894,505
<b>Total .....</b>	<b>4,818,134</b>	<b>5,157,519</b>	<b>36,514,847</b>

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

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3. Figures for December 31, 2001 have not been audited by independent auditors.

## Segment Information

	For the third quarter of fiscal 2002 (October 1, 2001 - December 31, 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 .....	210,414	412,666	201,485	560,287	404,332	640,522	59,472	93,692	2,582,870
Gross trading profit .....	19,502	11,805	25,121	12,143	20,611	33,746	7,944	11,838	142,710
Trading income (loss) .....	3,552	419	5,501	5,421	3,923	6,527	820	1,395	27,558
Net income (loss) .....	1,861	2,237	1,372	4,800	744	2,665	(8)	(2,734)	10,937
Identifiable assets at December 31....	392,211	582,795	511,075	401,081	610,312	750,319	804,698	765,643	4,818,134

	For the nine months ended December 31, 2001 (April 1, 2001 -December 31, 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 .....	647,568	1,332,217	677,947	2,019,004	1,305,795	1,903,768	353,339	238,184	8,477,822
Gross trading profit .....	59,898	37,224	82,080	47,500	61,644	98,138	23,450	28,563	438,497
Trading income (loss) .....	12,117	(1,046)	20,951	17,890	11,337	20,357	(1,334)	(2,149)	78,123
Net income (loss) .....	5,741	747	20,501	10,569	1,778	11,100	524	(14,800)	36,160
Identifiable assets at December 31....	392,211	582,795	511,075	401,081	610,312	750,319	804,698	765,643	4,818,134

	For the nine months ended December 31, 2000 (April 1, 2000 -December 31, 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 .....	696,265	1,473,012	626,412	2,270,878	1,392,278	1,918,554	447,833	100,965	8,926,197
Gross trading profit .....	54,550	43,602	81,478	51,285	63,632	98,274	23,227	54,117	470,165
Trading income (loss) .....	16,665	8	30,384	17,201	16,087	18,698	(10,534)	22,351	110,860
Net income (loss) .....	6,691	(615)	66,902	8,023	2,952	7,984	(27,271)	3,684	68,350
Identifiable assets at December 31....	385,859	698,741	521,693	701,416	662,247	765,397	919,777	795,822	5,450,952
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

	For the nine months ended December 31, 2001 (April 1, 2001 -December 31, 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 .....	4,907,677	10,096,377	5,137,908	15,301,281	9,896,135	14,427,950	2,677,825	1,805,108	64,250,261
Gross trading profit .....	453,944	282,107	622,054	359,985	467,177	743,751	177,719	216,468	3,323,205
Trading income (loss) .....	91,830	(7,927)	158,780	135,582	85,919	154,278	(10,110)	(16,287)	592,065
Net income (loss) .....	43,509	5,661	155,369	80,099	13,475	84,123	3,971	(112,164)	274,043
Identifiable assets at December 31....	2,972,421	4,416,787	3,873,247	3,039,644	4,625,328	5,686,389	6,098,507	5,802,524	36,514,847

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

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“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 the first quarter of fiscal 2002.

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