

Segment Information for the Fiscal Year Ended March 31, 2009

May 12, 2009
ITOCHU Corporation

Assumptions of FY2010 Plan



Assumptions of FY2010 Plan

	FY2009 results	FY2010 plan	(Reference) Sensitivities on Net Income of FY2010
Exchange rate (YEN / \$)	101	90	(¥1.0 Billion) (1 yen appreciation against US\$)
Interest (%) YEN TIBOR	0.8%	0.6%	(¥0.8 Billion) (1% increase over the year)
Crude oil (\$ / BBL)*	98	53**	+/- ¥0.2 Billion (\$1/BBL increase/decrease)
Iron ore (\$ / ton)*	90 (fine ore) 129 (lump ore)	N.A.	} Immaterial***
Hard coking coal (\$ / ton)	300	128	
Thermal coal (\$ / ton)	125	70	

* Crude oil is Brent crude oil (January - December average). Iron ore, hard coking coal, and thermal coal are the benchmark prices for Japan.

** Assumed crude oil prices for FY2010 (targets) are US\$46 / BBL January - March, US\$55 / BBL from April onward.

*** Because most iron ore and coal sales are based on annual contracts, in principle the effect on net income of changes in market conditions during the fiscal year is limited.

As a reference, if the sales price per ton assumed in the business results forecast for fiscal 2010 varied by US\$1, the effect on net income would be as follows.

Iron ore: ± ¥0.7 billion, coal ± ¥0.4 billion

(The above estimates vary according to changes in sales volume, foreign exchange, and production cost.)

Equity oil and gas	41,900BD****	39,100BD****
Prorated production capacity of iron ore	11 million ton	14 million ton
Prorated production capacity of coal	9 million ton	9 million ton

**** BD = barrels / day

Assumed crude oil price: FY2009 US\$53 / barrel, 6,000 cf natural gas calculated as equivalent to 1 barrel.

FY2010 Net Income Plan by Segment



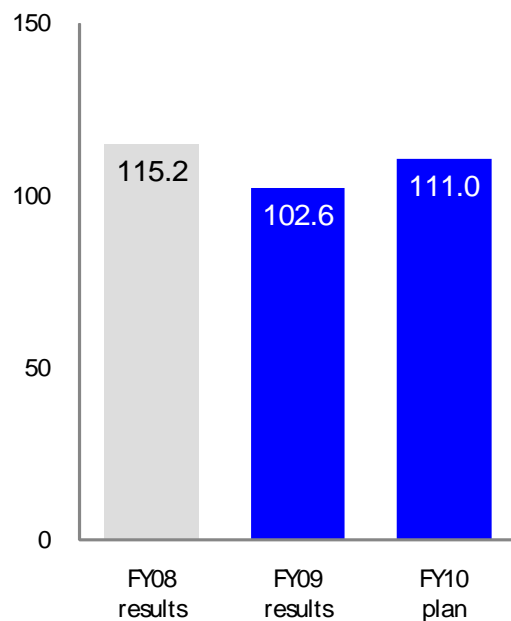
Breakdown of Net Income

(¥ Billion)

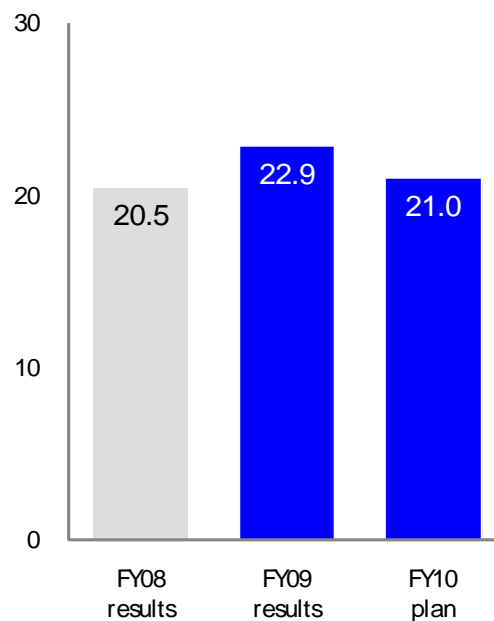
	<i>Frontier</i> ⁺ 2008		<i>Frontier</i> ^e 2010	
	FY08 results	FY09 results	FY10 plan	FY10/FY09
Textile	20.5	22.9	21.0	- 1.9
Machinery	21.4	- 15.5	9.0	+ 24.5
ICT, Aerospace & Electronics*	14.6	8.0	11.0	+ 3.0
Energy, Metals & Minerals	105.7	114.7	60.0	- 54.7
Metals & Minerals	55.9	83.8	42.5	- 41.3
Energy	49.8	30.9	17.5	- 13.4
Chemicals, Forest Products & General Merchandise	19.7	19.0	20.0	+ 1.0
Forest Products & General Merchandise	8.3	12.0	9.0	- 3.0
Chemicals	11.4	7.0	11.0	+ 4.0
Food	18.7	20.2	25.0	+ 4.8
Finance, Realty, Insurance & Logistics Services	10.8	- 1.2	8.0	+ 9.2
Finance, Insurance & Logistics Services	13.0	- 4.4	6.0	+ 10.4
Construction & Realty	- 2.2	3.2	2.0	- 1.2
Other, Adjustments & Eliminations	6.0	- 2.8	-24.0	- 21.2
Total	217.3	165.4	130.0	- 35.4

* Fiscal 2008 and fiscal 2009 results are for the Aerospace, Electronics & Multimedia Company

Gross Trading Profit



Net Income



FY09 Results and FY10 Plan

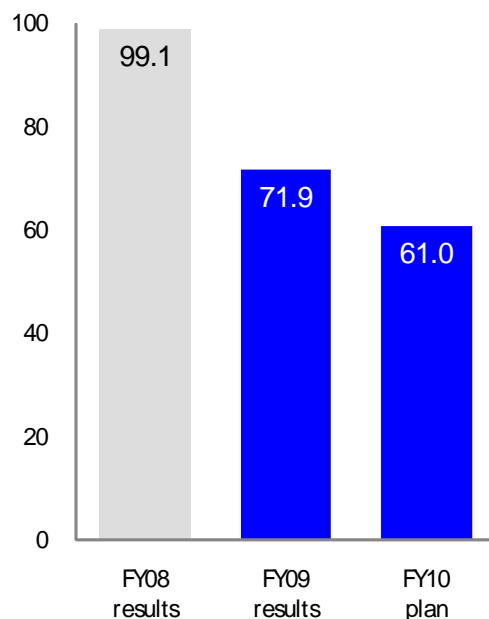
In Fiscal 2009, the segment posted a year-on-year increase in earnings because the new inclusion in consolidation of an associated company and a significant improvement in gain on sales of investments and marketable securities counteracted slumping markets for raw materials, fabrics, and apparel. In fiscal 2010, while we expect to see the benefits of new investments made in and before fiscal 2009, earnings are likely to decline due to the absence of gain on sales of investments and marketable securities.

Profits / Losses from Major Group Companies

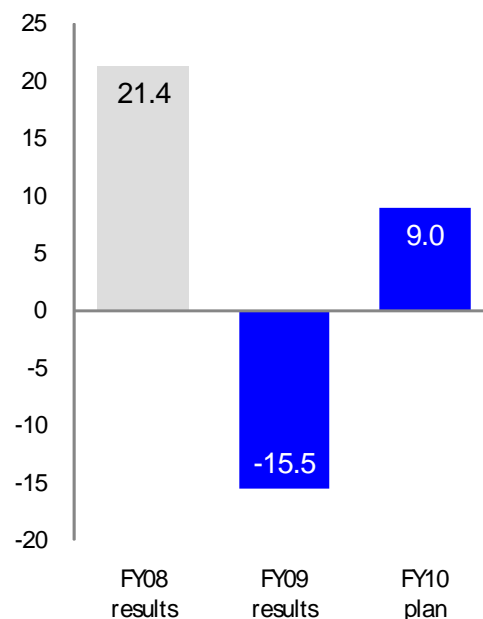
	FY08 results	FY09 results	FY10 plan
JOI'X CORPORATION	0.9	0.4	0.6
SANKEI COMPANY LIMITED	-	0.1	2.1
Prominent Apparel Ltd.	0.6	0.6	0.6
ITOCHU TEXTILE (CHINA) CO., Ltd.	0.9	1.0	0.9

(¥ Billion)

Gross Trading Profit



Net Income



FY09 Results and FY10 Plan

In Fiscal 2009, the segment recorded a significant year-on-year decrease in earnings due to a decline in automobile and construction machinery sales stemming from shrinking demand, the recognition of a provision for doubtful receivables for customers in Mongolia, and the recognition of impairment loss on investments and marketable securities.

In fiscal 2010, earnings should increase thanks to the absence of a temporary loss recognized in fiscal 2009, which will likely compensate for the expected continuation of tough conditions.

Profits / Losses from Major Group Companies

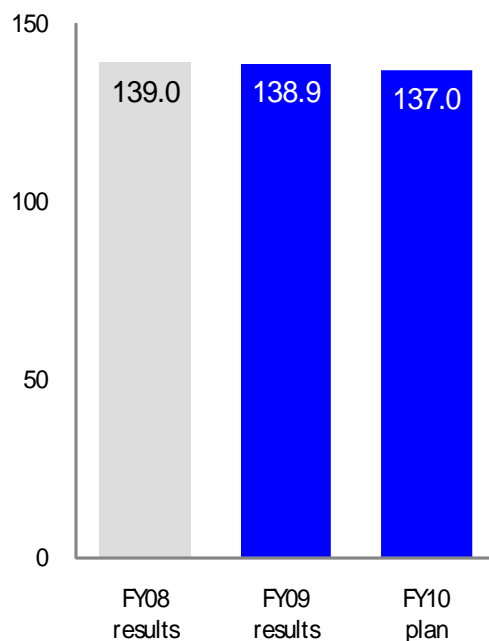
	FY08 results	FY09 results	FY10 plan
ITOCHU Automobile America Inc.	0.6	-1.6	-0.2
MCL Group Limited	-2.6	-2.5	-0.6
ITOCHU CONSTRUCTION MACHINERY CO., LTD.	0.8	0.4	0.5

(¥ Billion)

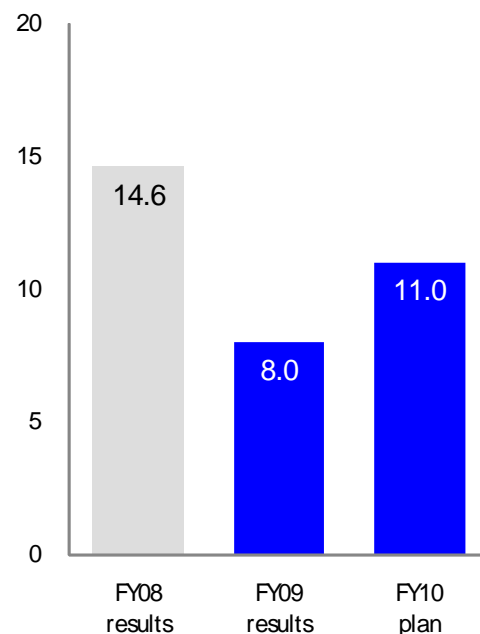
ICT, Aerospace & Electronics



Gross Trading Profit



Net Income



FY09 Results and FY10 Plan

In Fiscal 2009, the segment saw a year-on-year decrease in earnings, resulting from higher expenses for domestic IT-related businesses and a lower gain on sales of investments and marketable securities.

In fiscal 2010, earnings will likely increase due to improvement in the business results of associated companies related to domestic information and telecommunications and media.

Profits / Losses from Major Group Companies

	FY08 results	FY09 results	FY10 plan
ITOCHU Techno-Solutions Corporation	8.1	*	*
ITC NETWORKS CORPORATION	1.7	1.6	1.5**
Excite Japan Co., Ltd.	-1.1	-1.4	0.0**
SPACE SHOWER NETWORKS INC.	0.2	0.1	0.1**

* Not disclosed because financial results not yet announced

** Annual forecasts announced by respective companies × share

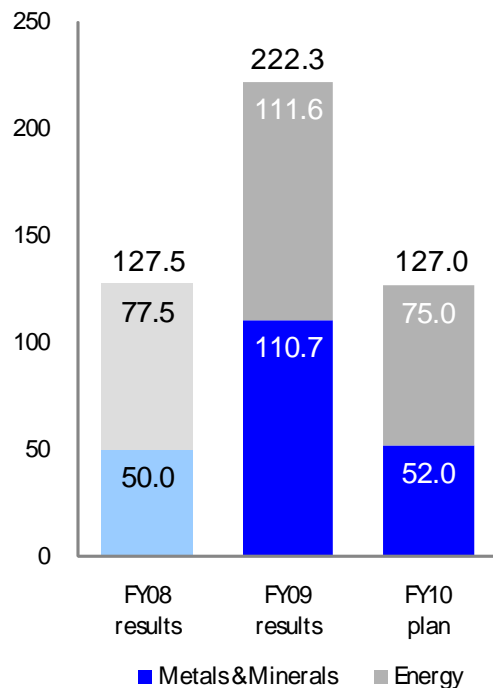
* Fiscal 2008 and fiscal 2009 results are for the Aerospace, Electronics & Multimedia Company

(¥ Billion)

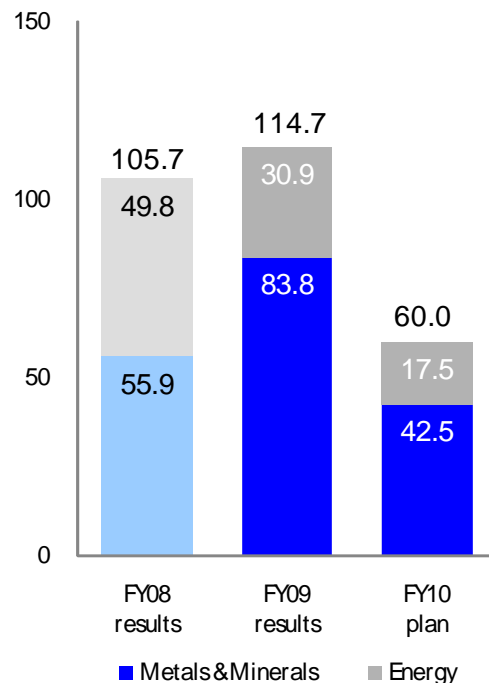
Energy, Metals & Minerals



Gross Trading Profit



Net Income



FY09 Results and FY10 Plan

In Fiscal 2009, the segment achieved higher earnings year on year because an increase in gross trading profit due to a rise in prices of metal resources, an increase in dividends received due to a rise in crude oil prices, and the effect of making ITOCHU ENEX CO., LTD., a subsidiary offset loss accompanying withdrawal from an oil and natural gas development project in the Gulf of Mexico.

In fiscal 2010, we expect earnings will decline as falling prices for crude oil and metal resources counteract the absence of a temporary loss recognized in fiscal 2009 and the contribution to earnings anticipated from the segment's interest in a new iron ore project.

Profits / Losses from Major Group Companies

	FY08 results	FY09 results	FY10 plan
ITOCHU Minerals & Energy of Australia Pty Ltd	38.5	71.2	30.2
(Iron ore)	23.8	39.6	↘
(Coal)	13.5	35.1	↘
(Almina)	1.6	0.8	↘
Marubeni-Itochu Steel Inc.	16.9	14.8	*
ITOCHU Oil Exploration (Azerbaijan) Inc.	33.4	26.1	2.1
Dividend from LNG (PBT)	12.8	17.8	↘

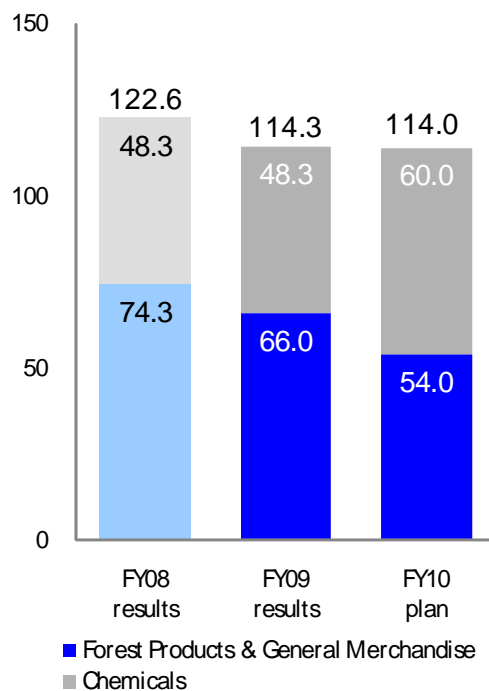
* Because the said company will announce business results separately, please refer to the figures that the said company announces.

(¥ Billion)

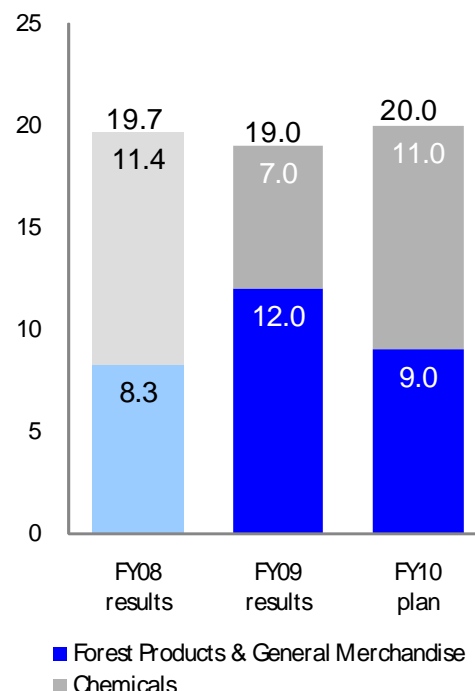
Chemicals, Forest Products & General Merchandise



Gross Trading Profit



Net Income



FY09 Results and FY10 Plan

In Fiscal 2009, the segment's earnings were lower year on year because a sluggish market for chemical products and temporary loss incurred by an operating company counteracted a steady performance by businesses related to forest products and general merchandise, such as businesses related to building materials in North America and pulp-related businesses in South America.

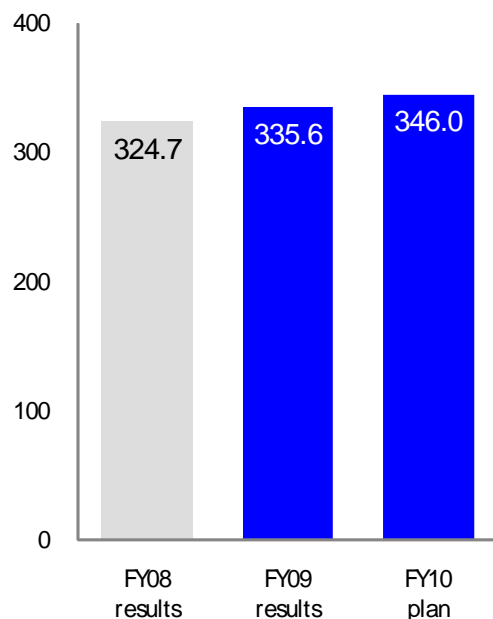
In fiscal 2010, we anticipate an increase in earnings as bottoming out of the chemical products market and the absence of temporary loss compensate for an expected slowdown in the above-mentioned businesses related to forest products and general merchandise.

Profits / Losses from Major Group Companies

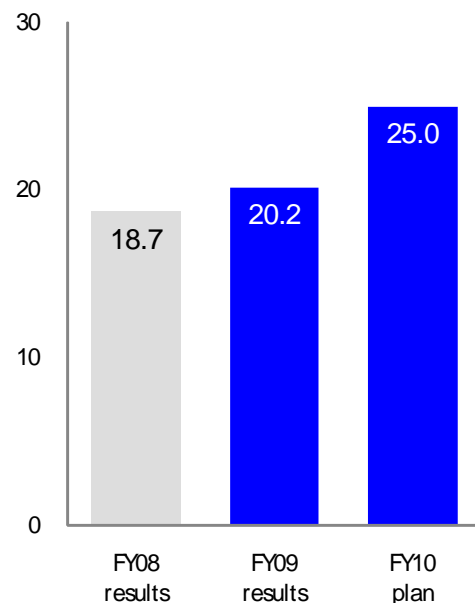
	FY08 results	FY09 results	FY10 plan
PrimeSource Building Products, Inc.	6.4	8.3	↘
ITOCHU Kenzai Corp.	0.3	-1.0	0.1
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	1.7	4.9	↘
ITOCHU CHEMICAL FRONTIER Corporation	1.8	1.1	1.5
ITOCHU PLASTICS INC.	3.1	1.6	2.1

(¥ Billion)

Gross Trading Profit



Net Income



FY09 Results and FY10 Plan

In Fiscal 2009, the segment posted higher earnings year on year thanks to an increase in food distribution sales and, in the first half, an increase in feed grain sales.

In fiscal 2010, we project higher earnings due to the benefit of investment in major food product / distribution companies in China and Taiwan and the reorganization of businesses.

Profits / Losses from Major Group Companies

	FY08 results	FY09 results	FY10 plan
FamilyMart Co., Ltd.	4.9	5.3	5.8*
Yoshinoya Holdings Co., Ltd.	0.1	-1.5	0.1*
AI Beverage Holding Co. Ltd.	1.7	1.7	-
Fuji Oil Co., Ltd.	-0.4	2.0	1.7*

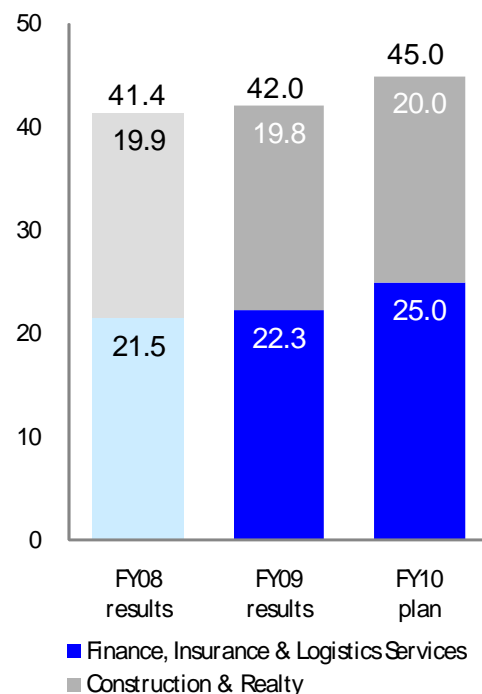
* Annual forecasts announced by respective companies × share

(¥ Billion)

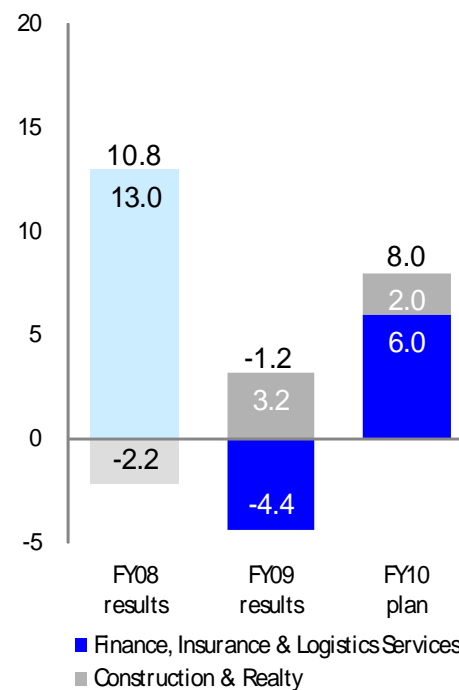
Finance, Realty, Insurance & Logistics Services



Gross Trading Profit



Net Income



FY09 Results and FY10 Plan

In Fiscal 2009, the segment recorded a year-on-year decline in earnings, which resulted from the absence of a gain accompanying capital restructuring of a finance business in fiscal 2008, an impairment loss on investment related to the same business, and a deterioration of finance subsidiaries' asset management.

In fiscal 2010, the segment will likely see higher earnings due to the absence of the temporary loss recognized in fiscal 2009 and an improvement in the business results of finance subsidiaries.

Profits / Losses from Major Group Companies

	FY08 results	FY09 results	FY10 plan
Orient Corporation	19.3	-2.7	*
C.I. Finance (CAYMAN) LTD.	0.0	-3.0	-
ITOCHU Financial Services, Inc.	0.1	-1.0	0.0
ITOCHU Finance (Europe) PLC.	-0.1	-0.9	-0.2
ITOCHU Finance Corporation	-7.0	0.6	0.1
ITOCHU Property Development, Ltd.	-4.4	0.3	1.0

* Not disclosed because in some cases there are discrepancies between figures calculated (using forecasts announced by respective companies × share) and actual equity in earnings.

(¥ Billion)

Forward-Looking Statements:

This material contains forward-looking statements regarding ITOCHU Corporation's corporate plans, strategies, forecasts, and other statements that are not historical facts. They are based on current expectations, estimates, forecasts and projections about the industries in which ITOCHU Corporation operates. As the expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions, including without limitation, changes in economic conditions; fluctuations in currency exchange rates; changes in the competitive environment; the outcome of pending and future litigation; and the continued availability of financing, financial instruments and financial resources, they may cause actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not place undue reliance on forward-looking statements, and, further that ITOCHU Corporation undertakes no obligation to update any forward-looking statements as a result of new information, future events or other developments.

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