

**Supplementary Information to
Consolidated Financial Results for
FY 2012**

May 8, 2012

ITOCHU Corporation

Highlights

(Consolidated Financial Results of Operations)

	FY 2012	FY 2011	Increase/ Decrease
Gross trading profit	1,030.4	976.4	+ 54.1
Trading income (* 1)	272.6	256.3	+ 16.3
Income before income taxes	341.2	182.3	+ 158.8
Equity in earnings of associated companies	102.7	60.6	+ 42.1
Net income attributable to ITOCHU	300.5	161.1	+ 139.4
Adjusted profit (* 2)	395.5	333.1	+ 62.4

(Consolidated Statements of Comprehensive Income)

	FY 2012	FY 2011	Increase/ Decrease
Net income	321.9	174.4	+ 147.5
Other Comprehensive income(loss) (net of tax)	-64.9	-58.1	- 6.9
(Foreign currency translation adjustments)	(-72.1)	(-64.1)	(-8.0)
Comprehensive income	257.0	116.3	+ 140.7
Comprehensive income attributable to the noncontrolling interest	-7.0	-10.2	+ 3.3
Comprehensive income attributable to ITOCHU	250.0	106.0	+ 143.9

(* 1) Trading income = Gross trading profit + SG&A expenses + Provision for doubtful receivables

(* 2) Adjusted profit = Gross trading profit + SG&A expenses + Net financial income + Equity in earnings of associated companies

Financial Position / Cash Flows

(unit:¥billion) 

(Financial Position)

	Mar. 2012	Mar. 2011	Increase/ Decrease
Total assets	6,507.3	5,676.7	+ 830.6
Interest-bearing debt	2,533.6	2,268.9	+ 264.6
Net interest-bearing debt	2,014.9	1,630.8	+ 384.1
ITOCHU stockholders' equity	1,363.8	1,156.3	+ 207.5
Ratio of ITOCHU stockholders' equity to total assets	21.0%	20.4%	+ 0.6%
NET DER (times)	1.5	1.4	+ 0.1 point

(Cash Flows)

	FY 2012	FY 2011	Increase/ Decrease
Operating activities	212.8	335.4	- 122.5
Investing activities	-416.3	-230.9	- 185.4
Free cash flows	-203.5	104.5	- 308.0
Financing activities	84.7	53.2	+ 31.5
Cash and cash equivalents	513.5	633.8	- 120.3

Consolidated Financial Results of Operating



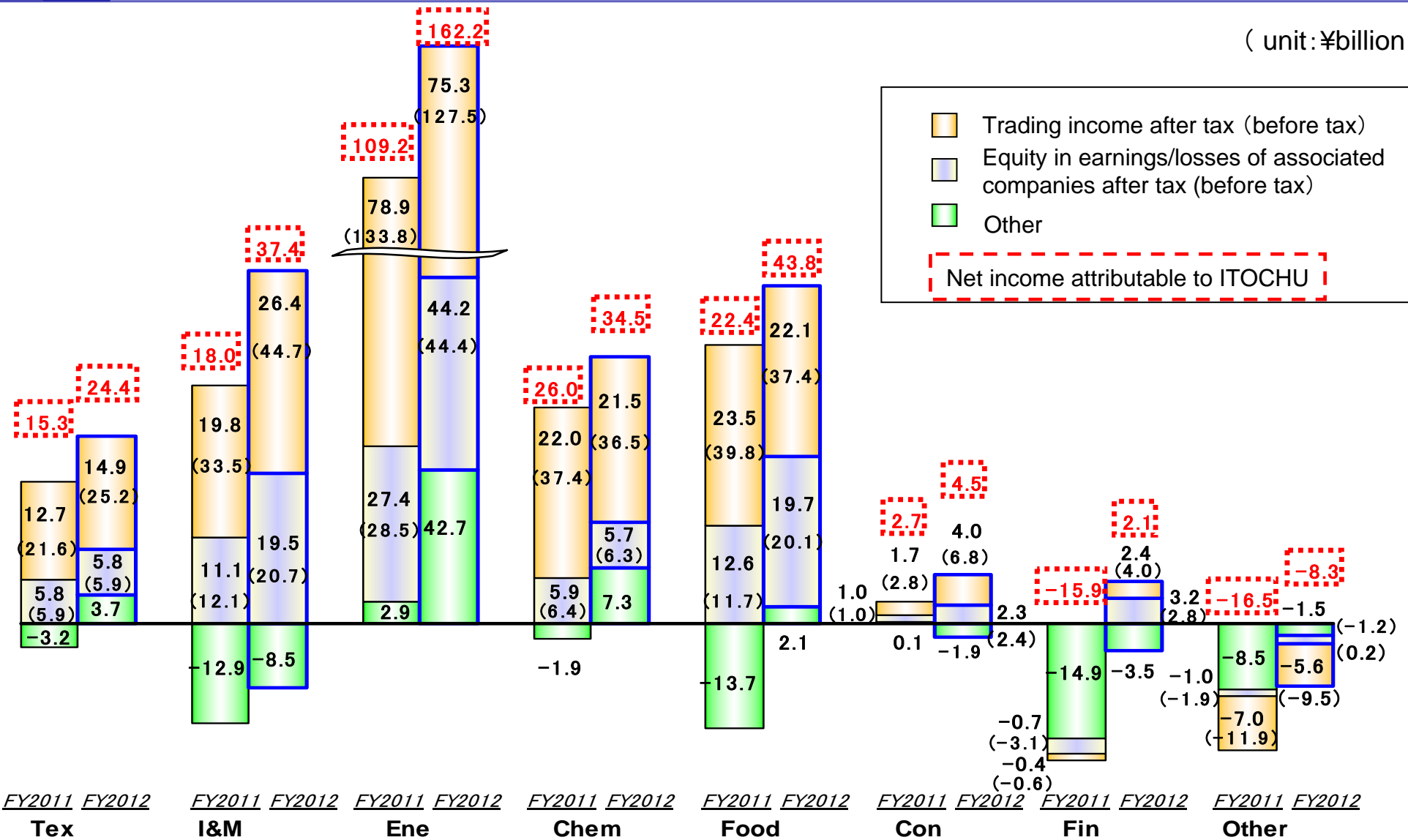
(unit: ¥billion)

	1st Quarter FY2012	2nd Quarter FY2012	3rd Quarter FY2012	4th Quarter FY2012	FY 2012	FY 2011	Increase/ Decrease
Revenue	902.7	1,019.8	1,056.1	1,292.5	4,271.1	3,651.6	+ 619.5
Gross trading profit	232.0	262.6	260.4	275.5	1,030.4	976.4	+ 54.1
Trading income	56.4	82.5	69.9	63.8	272.6	256.3	+ 16.3
Net financial income(expenses)	4.0	3.8	-0.2	7.6	15.2	6.8	+ 8.4
Other-net	39.8	0.7	-5.6	18.4	53.4	-80.8	+ 134.1
Income before income taxes	100.3	87.0	64.1	89.8	341.2	182.3	+ 158.8
Income taxes	-30.0	-40.3	-28.0	-23.8	-122.0	-68.6	- 53.4
Income before equity in earnings of associated companies	70.3	46.8	36.1	66.1	219.1	113.7	+ 105.4
Equity in earnings of associated companies	25.8	25.9	29.7	21.3	102.7	60.6	+ 42.1
Net income	96.1	72.6	65.8	87.4	321.9	174.4	+ 147.5
Less:Net income attributable to the noncontrolling interest	-3.1	-6.6	-5.9	-5.8	-21.4	-13.2	- 8.1
Net income attributable to ITOCHU	93.0	66.0	59.9	81.6	300.5	161.1	+ 139.4
Adjusted profit	87.3	113.5	100.7	94.0	395.5	333.1	+ 62.4

Operating Segment (FY2012 & FY2011)



(unit: ¥billion)

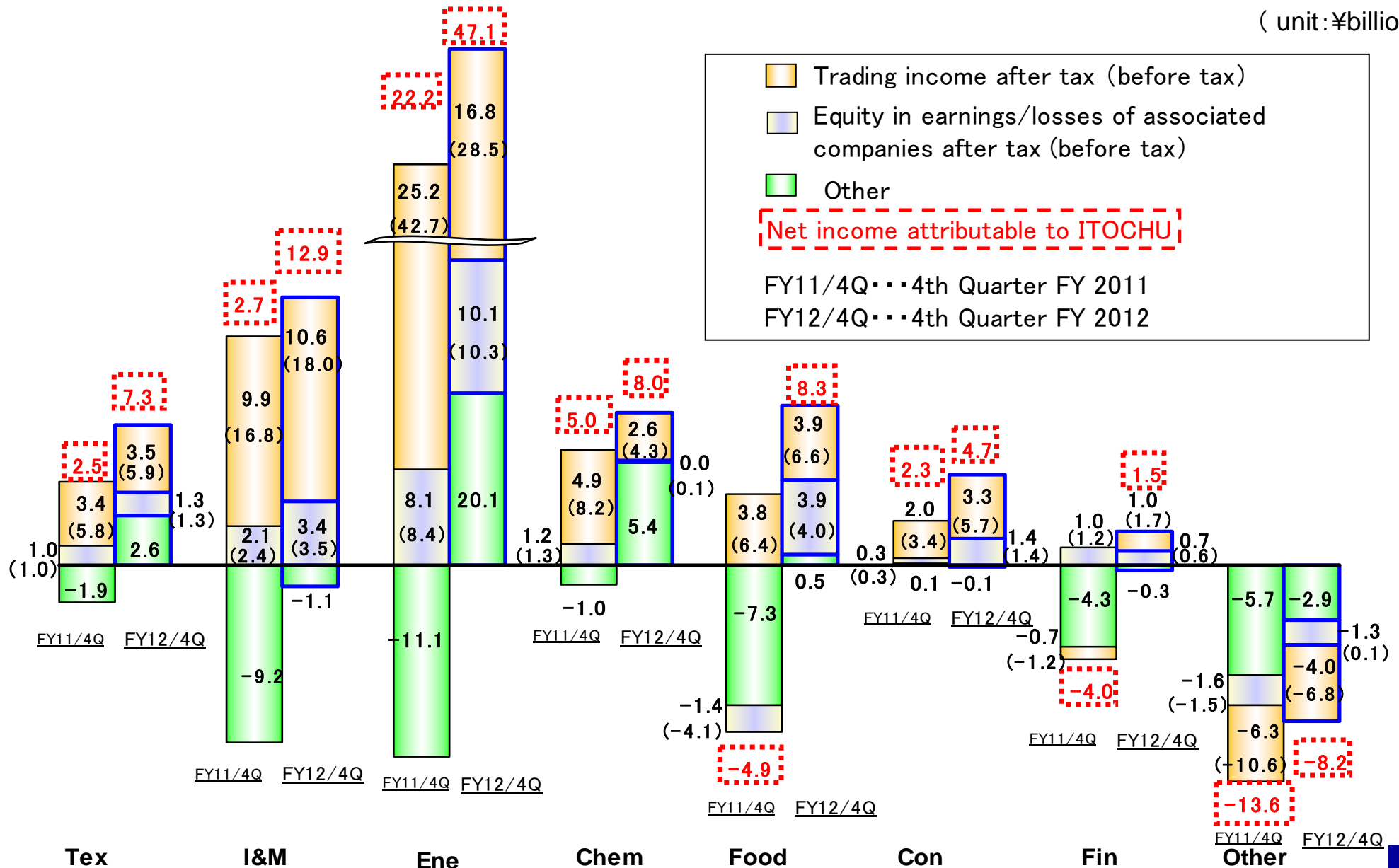


Tex : Textile, I&M : ICT & Machinery, Ene : Energy, Metals & Minerals, Chem : Chemicals, Forest Products & General Merchandise, Food : Food, Con : Construction & Realty, Fin : Financial & Insurance Services, Logistics Services

Operating Segment (4th Quarter FY2012&FY2011)

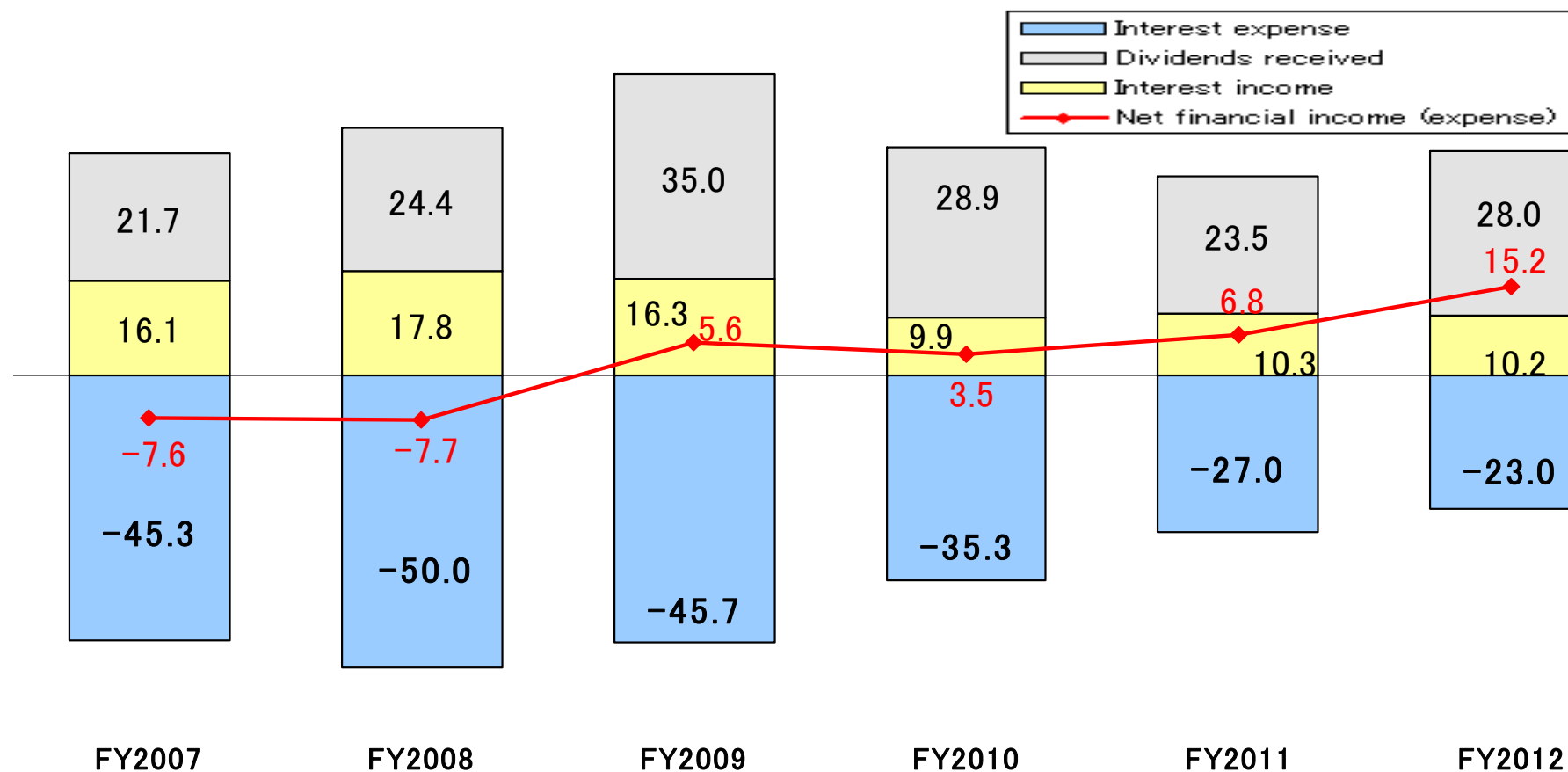


(unit: ¥billion)



Net Financial Income (Expenses)

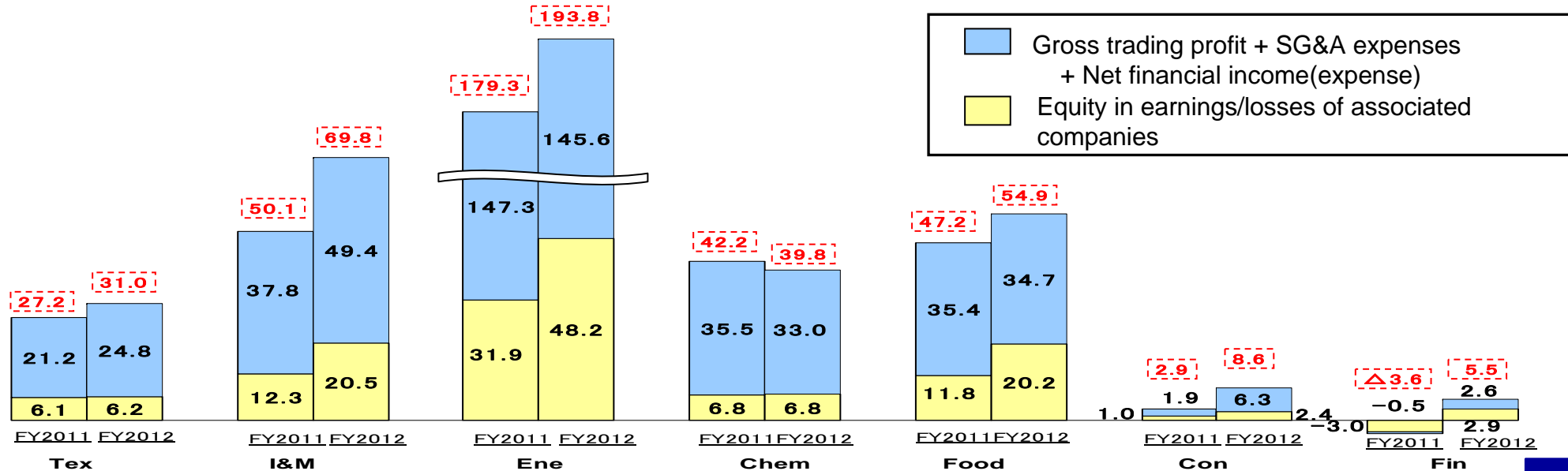
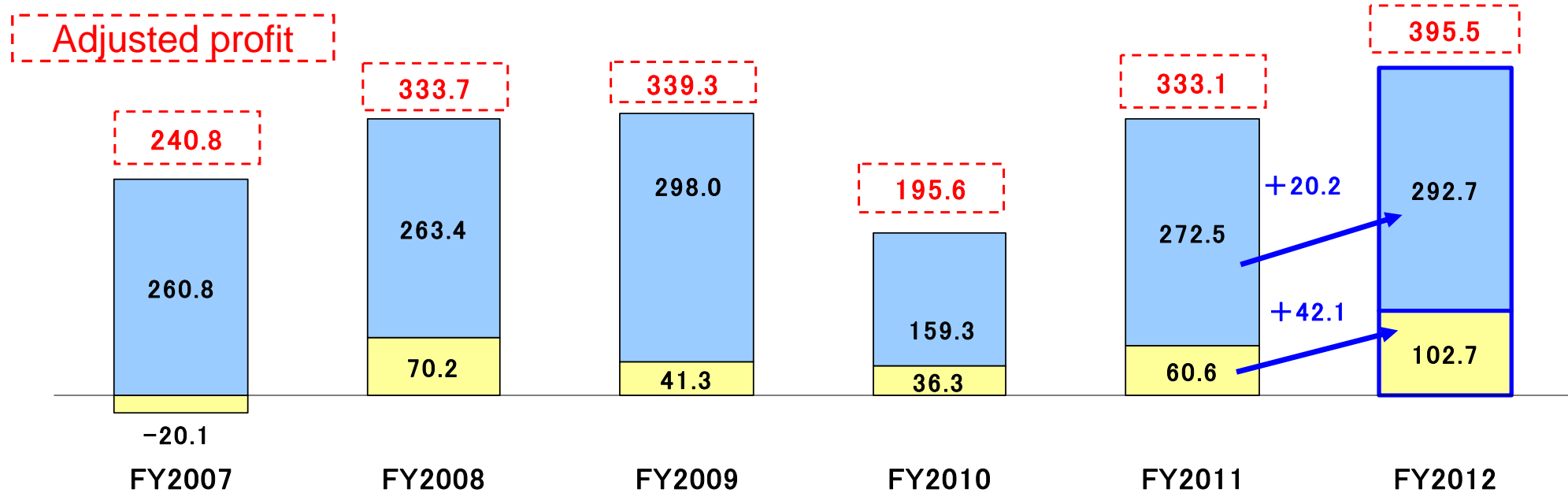
(unit:¥billion) 



	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
Net Interest-bearing debt * (Foreign currency balances included)	2,196.0 (338.1)	2,135.0 (363.5)	2,246.9 (366.9)	2,299.4 (318.1)	2,239.2 (314.5)	2,401.3 (412.6)
JPY TIBOR 3M (Average Apr.-Mar.)	0.431%	0.794%	0.818%	0.528%	0.363%	0.338%
USD LIBOR 3M (Average Apr.-Mar.)	5.347%	4.786%	2.423%	0.441%	0.357%	0.389%

* Average Apr.-Mar.

Adjusted Profit

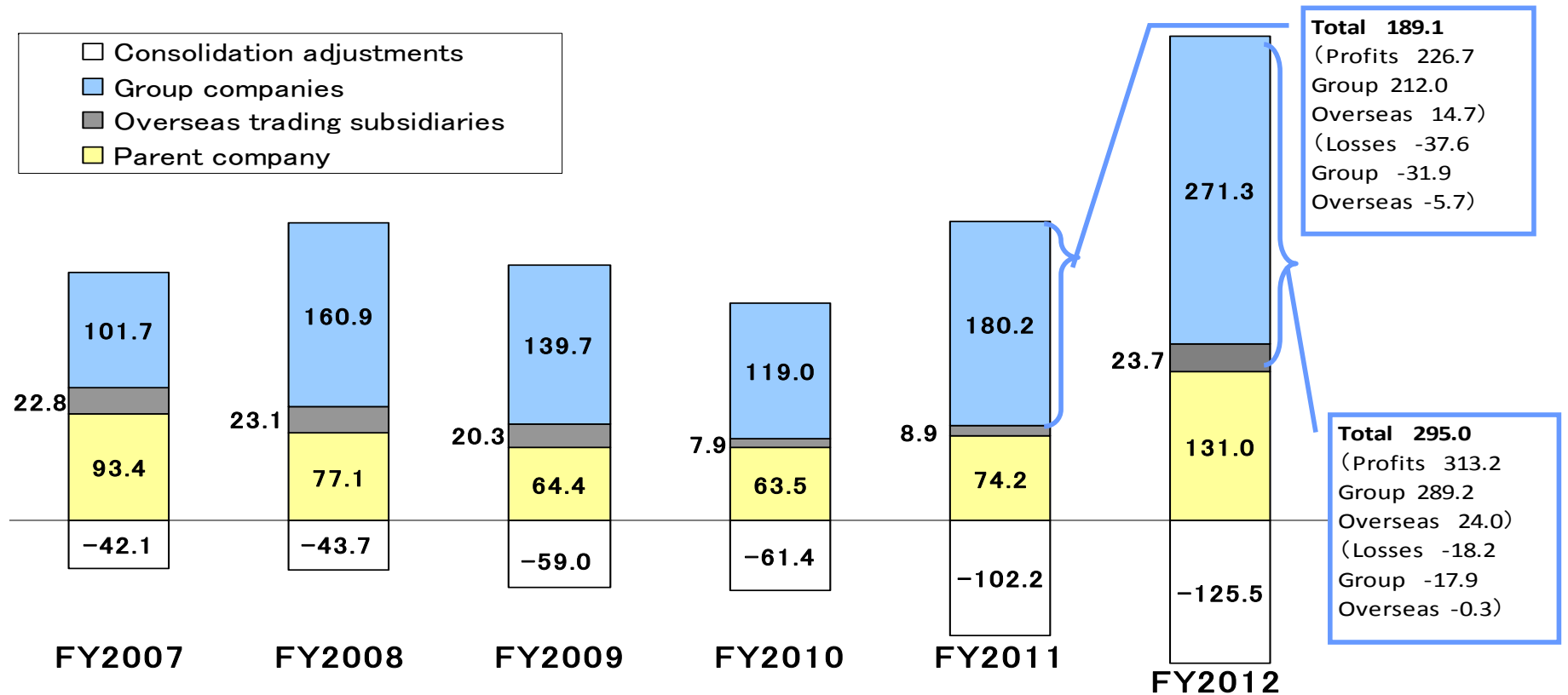


■ Gross trading profit + SG&A expenses + Net financial income(expense)
■ Equity in earnings/losses of associated companies

Components of Net Income Attributable to ITOCHU



(unit: ¥billion)



	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
Net income attributable to ITOCHU	175.9	217.3	165.4	128.9	161.1	300.5
Number of Group Companies	434	424	420	413	393	366
Share of Group Companies Reporting Profits	78%	76%	74%	72%	78%	82%

Performance of Group Companies

【Major Subsidiaries reporting increase/decrease of profit/loss】

Name		FY 2012	FY 2011	Increase/ Decrease
Ene	Brazil Japan Iron Ore Corporation	(*1) 36.8	12.9	+ 24.0
Overseas	ITOCHU International Inc.	7.5	-5.6	+ 13.1
Ene	ITOCHU Minerals & Energy of Australia Pty Ltd	89.3	80.1	+ 9.3
Tex	SANKEI CO., LTD.	4.0	1.5	+ 2.6
Ene	ITOCHU Oil Exploration (Azerbaijan) Inc.	13.0	10.7	+ 2.3
Other	OVERSEAS PROPERTY SALES CO., LTD	-2.3	0.0	- 2.3
Food	China Foods Investment Corp.	2.4	(*2) 4.0	- 1.6
Ene	Solar Investment USA Inc.	-0.9	0.1	- 1.0

(*1) Includes gain on bargain purchase and gain resulting from remeasuring its previously held equity interests at its acquisition-date fair value accompanying the acquisition.

(*2) Includes net income of TING HSIN (CAYMAN ISLANDS) HOLDING CORP. attributable to ITOCHU.

Includes dilution gain from changes in equity interests due not to underwrite a third-party allocation of new shares from Ting Hsin.

【Major Associated companies reporting increase/decrease of profit/loss】

Name		FY 2012	FY 2011	Increase/ Decrease
Ene	Marubeni-Itochu Steel Inc.	12.9	6.8	+ 6.2
Food	FamilyMart Co., Ltd.	6.7	4.0	+ 2.6
Food	ASAHI BREWERIES ITOCHU (HOLDINGS) LTD.	1.2	-0.4	+ 1.5
Ene	Chemoil Energy Limited	1.2	0.1	+ 1.1
Chem	Japan Brazil Paper and Pulp Resources Development Co., Ltd.	2.1	3.4	- 1.3

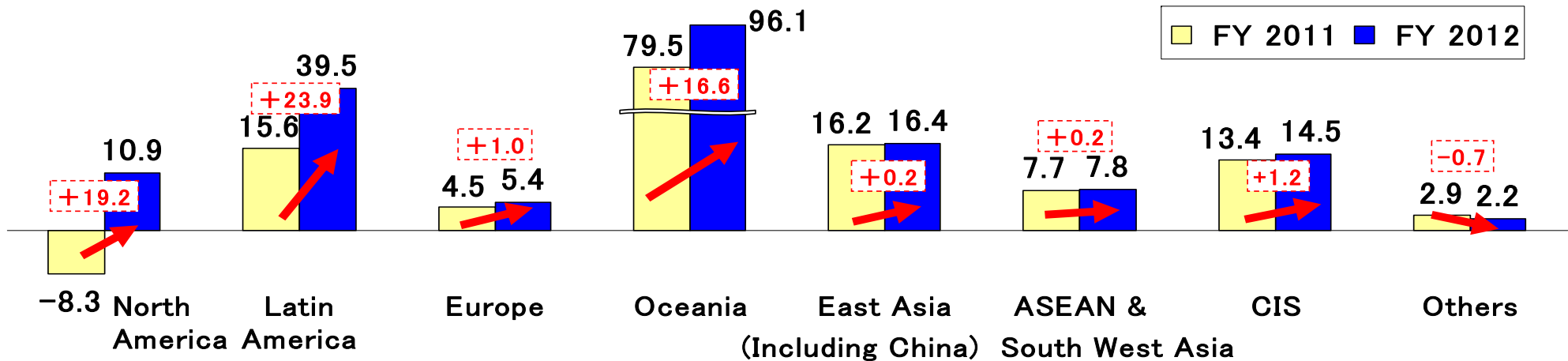
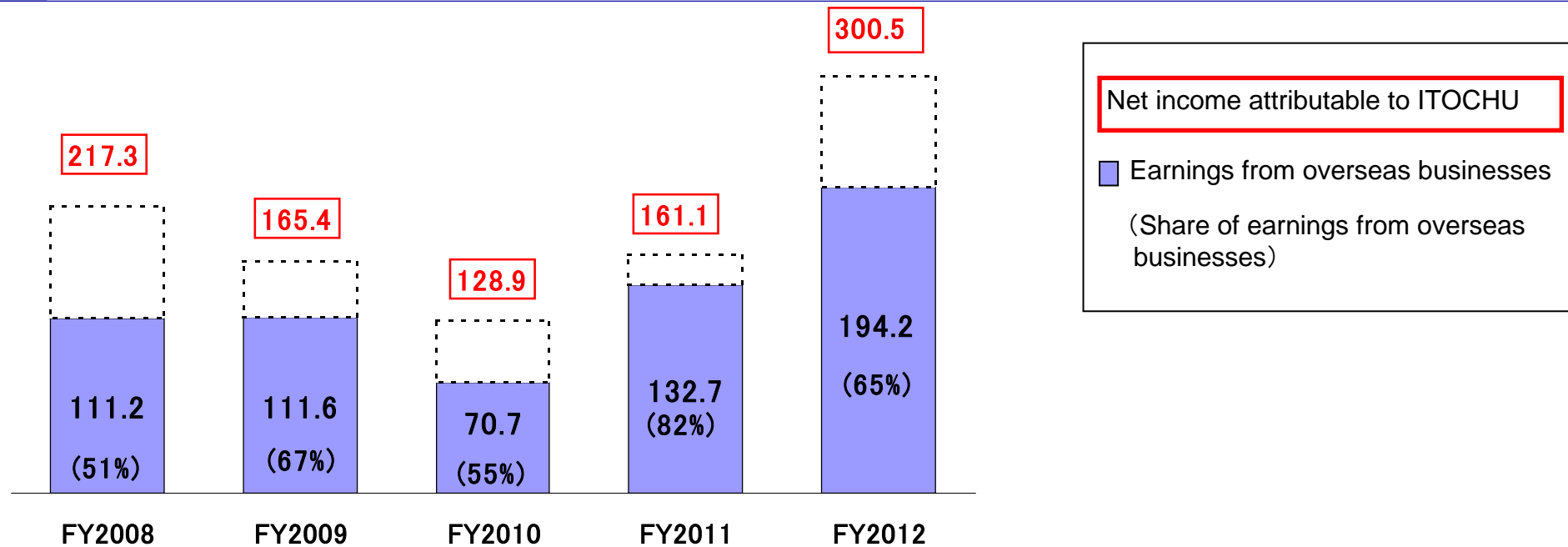
Performance of Group Companies by Segment (unit: ¥billion)



	FY 2012		FY 2011		Increase/ Decrease	Summary of changes
		(*)		(*)		
Textile	16.5	92.3%	12.8	94.6%	+ 3.7	Increase due to strong sales on domestic demand in China, and the absence of losses on liquidation of subsidiary in apparel-related business recognized in the previous fiscal year-end
ICT & Machinery	42.6	84.2%	24.7	86.3%	+ 17.9	Increase due to higher transaction volume in domestic ICT-related companies and construction-machinery-related companies, as well as increase in equity in earnings of associated companies due to generally higher earnings. In addition, gain on sale of businesses, gain resulting from additional investments for leasing company in automobile business
Energy, Metals & Minerals	163.9	62.9%	116.9	69.0%	+ 47.0	Increase due to higher iron ore sales volume and prices, gain on bargain purchase and remeasuring previously held equity interests in the acquisition of Brazil Japan Iron Ore Corporation at fair value and increase in equity in earnings of associated companies, despite decrease in earnings due to lower coal production and sales volume. In addition, increase due to gain on sale of investment securities in this fiscal year and due to substantial decrease in impairment losses on oil & gas assets
Chemicals, Forest Products & General Merchandise	26.4	78.4%	25.8	78.9%	+ 0.6	Increase due to higher market prices for plywood in domestic market, as well as gain on sale of tire wholesale business used to consolidated subsidiary.
Food	37.3	85.7%	20.8	70.0%	+ 16.4	Increase due to increase in transaction volume in food-distribution-related companies as well as favorable performance by convenience store companies, the absence of impairment losses on investment securities in the same period of the previous fiscal year, as well as the absence of losses as a result of the Great East Japan Earthquake—although it continued to affect certain companies—and income on insurance claims
Construction & Realty	8.1	83.3%	3.7	80.0%	+ 4.5	Increase due to higher sales to investors of real estate for leasing and higher sales of newly completed condominiums in favorable locations
Financial & Insurance Services, Logistics Services	3.0	94.1%	-4.8	68.2%	+ 7.7	Upturn due to the absence of impairment losses on common and preferred stocks of Orient Corporation, as well as the absence of losses accompanying restructuring of certain subsidiaries in the previous fiscal year
Adjustments & Eliminations and others	-2.7	80.0%	-10.9	73.9%	+ 8.2	Improvement due to losses on disposal of three enterprises in North America and business reconstruction costs on equipment-material-related business in the same period of the previous fiscal year, despite the reversal of deferred tax assets
Total	295.0	81.7%	189.1	78.1%	+ 105.9	

(*) Share of Group Companies Reporting Profits

Earnings from Overseas Businesses



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