

FY2013 1st Half Business Results Summary

November 2, 2012
ITOCHU Corporation

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1. Summary of FY2013 1st Half

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Review

- Gross trading profit: ¥449.5 billion
- Net income attributable to ITOCHU: ¥142.2 billion
- Total ITOCHU stockholders' equity: ¥1 trillion and 387.4 billion
- NET DER: 1.5 times

Business Environment

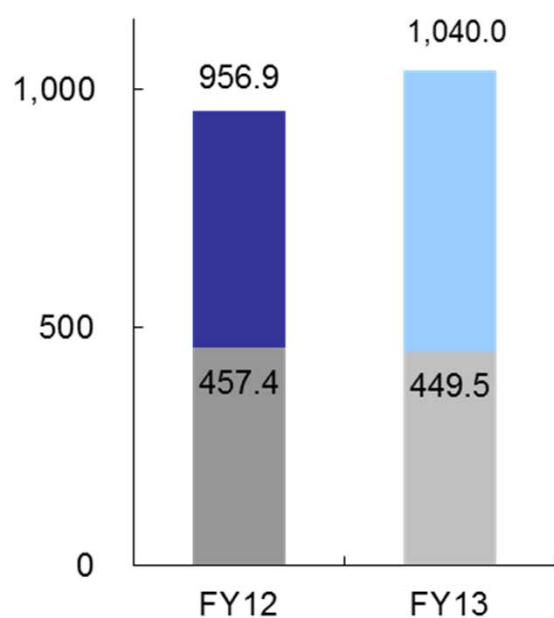
- The global economy grew at a sluggish pace as the economies of industrialized countries and emerging countries decelerated further.
- Japan's economy slumped unavoidably because of sluggish exports, due to deceleration of the global economy.
- Investors remained risk averse as a result of concern over European countries' debt problems and the outlook for the global economy. Consequently, financial markets slumped globally.
- The yen was seen as relatively low risk and the yen strengthened further against the U.S. dollar.

Summary of FY2013 1st Half

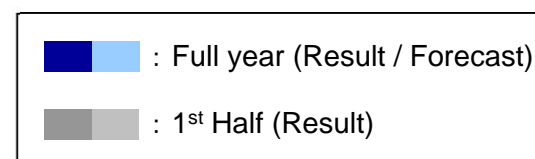
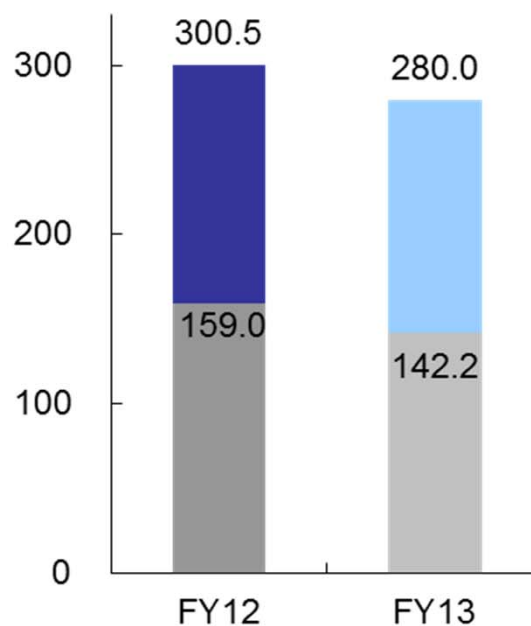


| | FY2012 | FY2013 | Increase/Decrease | | FY2013 | |
|--|-----------------------------|-----------------------------|-------------------|------|--------------------------|-------------------|
| | 1 st Half (a) | 1 st Half (b) | (b-a) | % | Forecast (May, 8) (c) | Progress (b/c) |
| Gross trading profit | 457.4 | 449.5 | -8.0 | -2% | 1,040.0 | 43% |
| Trading income | 138.9 | 112.1 | -26.8 | -19% | 290.0 | 39% |
| Equity in earnings of associated companies | 51.7 | 62.5 | +10.8 | +21% | 130.0 | 48% |
| Net income attributable to ITOCHU | 159.0 | 142.2 | -16.8 | -11% | 280.0 | 51% |

Gross trading profit



Net income attributable to ITOCHU



(Unit : billion yen)

Gross Trading Profit by Segment



| | FY2012 * 1 st Half (a) | FY2013 1 st Half (b) | Increase/ Decrease (b-a) | FY2013 Forecast (May. 8) (c) | Progress (b/c) |
|---|---|---------------------------------------|--------------------------------|------------------------------------|-------------------|
| Textile | 59.6 | 61.3 | +1.7 | 135.0 | 45% |
| Machinery | 40.1 | 42.8 | +2.7 | 95.0 | 45% |
| Metals & Minerals | 71.4 | 39.1 | -32.4 | 105.0 | 37% |
| Chemicals & Energy | 75.1 | 79.6 | +4.5 | 165.0 | 48% |
| Energy | 43.2 | 48.6 | +5.4 | 96.0 | 51% |
| Chemicals | 31.9 | 31.0 | -0.9 | 69.0 | 45% |
| Food | 101.3 | 102.3 | +1.0 | 285.0 | 36% |
| ICT, General Products & Realty | 99.8 | 119.4 | +19.6 | 245.0 | 49% |
| Forest Products & General Merchandise | 30.8 | 45.9 | +15.1 | 97.0 | 47% |
| ICT, Insurance & Logistics | 60.7 | 61.0 | +0.4 | 120.0 | 51% |
| Construction, Realty & Financial Business | 8.4 | 12.5 | +4.1 | 28.0 | 45% |
| Adjustments & Eliminations and others | 10.1 | 5.1 | -5.0 | 10.0 | 51% |
| Total | 457.4 | 449.5 | -8.0 | 1,040.0 | 43% |

* The figures for FY2012 Result are presented based on new organization.

(Unit : billion yen)

Net Income Attributable to ITOCHU by Segment



| | FY2012 * 1 st Half (a) | FY2013 1 st Half (b) | Increase/ Decrease (b-a) | FY2013 Forecast (May. 8) (c) | Progress (b/c) |
|--|---|---------------------------------------|--------------------------------|------------------------------------|-------------------|
| Textile | 9.4 | 18.0 | +8.7 | 28.0 | 64% |
| Machinery | 12.6 | 14.8 | +2.2 | 28.0 | 53% |
| Metals & Minerals | 77.5 | 43.0 | -34.5 | 109.0 | 39% |
| Chemicals & Energy | 19.7 | 15.0 | -4.7 | 42.0 | 36% |
| Energy | 9.7 | 7.9 | -1.9 | 24.0 | 33% |
| Chemicals | 10.0 | 7.1 | -2.8 | 18.0 | 40% |
| Food | 26.8 | 25.3 | -1.4 | 43.0 | 59% |
| ICT, General Products & Realty | 16.3 | 23.4 | +7.1 | 43.0 | 54% |
| Forest Products & General Merchandise | 8.2 | 7.6 | -0.6 | 16.0 | 48% |
| ICT, Insurance & Logistics | 7.8 | 8.4 | +0.6 | 18.0 | 47% |
| Construction, Realty & Financial Business | 0.3 | 7.4 | +7.1 | 9.0 | 82% |
| Adjustments & Eliminations and others | -3.3 | 2.8 | +6.0 | -13.0 | - |
| Total | 159.0 | 142.2 | -16.8 | 280.0 | 51% |

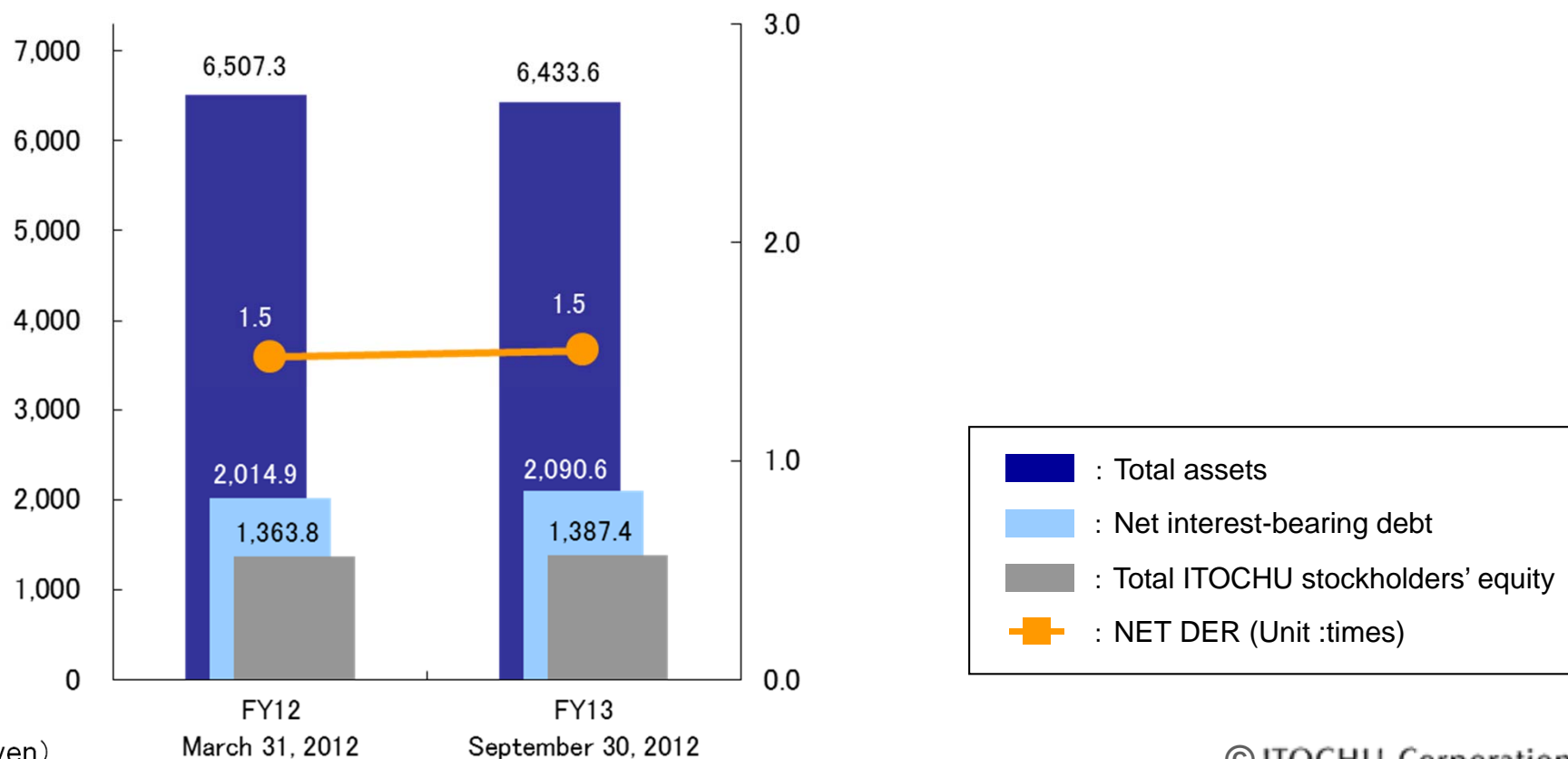
* The figures for FY2012 Result are presented based on new organization.

(Unit : billion yen)

Financial Position



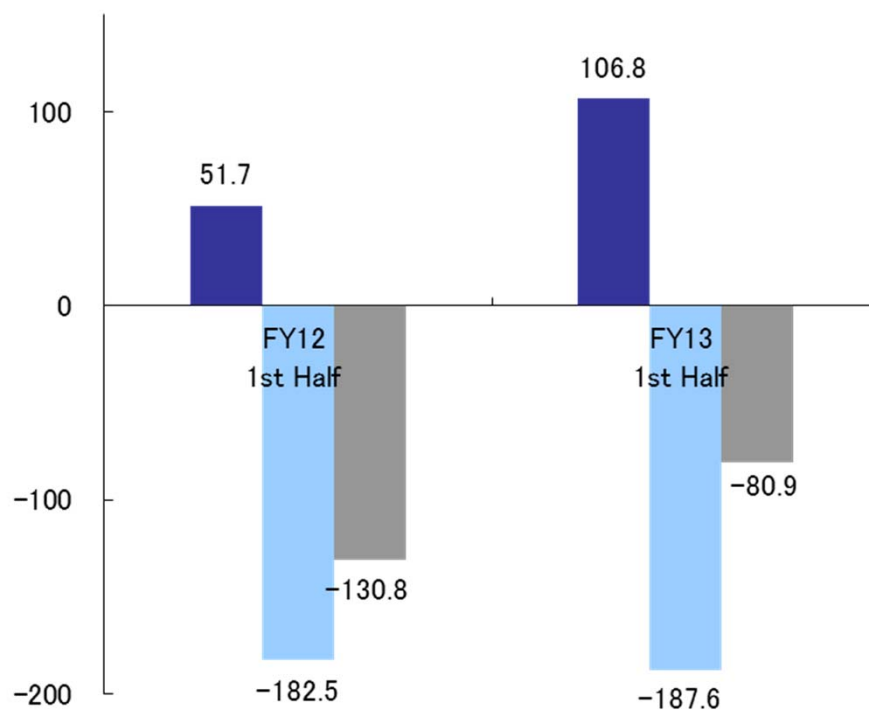
| | March 31, 2012 Result | September 30, 2012 Result | Increase/Decrease |
|-----------------------------------|--------------------------|------------------------------|-------------------|
| Total assets | 6,507.3 | 6,433.6 | -73.7 |
| Net interest-bearing debt | 2,014.9 | 2,090.6 | +75.7 |
| Total ITOCHU stockholders' equity | 1,363.8 | 1,387.4 | +23.6 |
| NET DER | 1.5 times | 1.5 times | same level |



Cash Flows



| | FY2012 1 st Half Result | FY2013 1 st Half Result | Increase/Decrease |
|--------------------------------------|---------------------------------------|---------------------------------------|-------------------|
| Cash flows from operating activities | 51.7 | 106.8 | +55.1 |
| Cash flows from investing activities | -182.5 | -187.6 | -5.2 |
| Cash flows from financing activities | -45.5 | -1.6 | +43.8 |



- : Cash flows from operating activities
- : Cash flows from investing activities
- : Free Cash flows

(Unit : billion yen)

1. Summary of FY2013 1st Half

2. FY2013 Forecast and Key Measures

3. Segment Information

4. Exhibit

FY2013 Quantitative Forecast



| | FY2012 Result | FY2013 1st Half Result | FY2013 Forecast (May,8) (a) | FY2013 Forecast (Nov,2) (b) | Increase/ Decrease (b-a) |
|--|------------------|------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| Gross Trading Profit | 956.9 | 449.5 | 1,040.0 | 940.0 | -100.0 |
| Trading Income | 272.6 | 112.1 | 290.0 | 265.0 | -25.0 |
| Equity in earnings of associated companies | 102.7 | 62.5 | 130.0 | 135.0 | +5.0 |
| Net income attributable to ITOCHU | 300.5 | 142.2 | 280.0 | 280.0 | - |
| Total assets | 6,507.3 | 6,433.6 | 7,000.0 | 7,000.0 | - |
| Net interest-bearing debt | 2,014.9 | 2,090.6 | 2,300.0 | 2,300.0 | - |
| Total ITOCHU stockholders' equity | 1,363.8 | 1,387.4 | 1,550.0 | 1,550.0 | - |
| NET DER | 1.5 times | 1.5 times | 1.5 times | 1.5 times | - |

(Unit : billion yen)

FY2013 Quantitative Forecast/ Gross Trading Profit by Segment



| | FY2012 Result | FY2013 1st Half Result | FY2013 Forecast (May, 8) (a) | FY2013 Forecast (Nov, 2) (b) | Increase/ Decrease (b-a) |
|---|------------------|------------------------------|---------------------------------------|---------------------------------------|--------------------------------|
| Textile | 127.6 | 61.3 | 135.0 | 135.0 | - |
| Machinery | 85.9 | 42.8 | 95.0 | 95.0 | - |
| Metals & Minerals | 122.6 | 39.1 | 105.0 | 80.0 | -25.0 |
| Chemicals & Energy | 155.6 | 79.6 | 165.0 | 165.0 | - |
| Energy | 92.2 | 48.6 | 96.0 | 96.0 | - |
| Chemicals | 63.4 | 31.0 | 69.0 | 69.0 | - |
| Food | 201.2 | 102.3 | 285.0 | 210.0 | -75.0 |
| ICT, General Products & Realty | 244.6 | 119.4 | 245.0 | 245.0 | - |
| Forest Products & General Merchandise | 86.7 | 45.9 | 97.0 | 97.0 | - |
| ICT, Insurance & Logistics | 132.2 | 61.0 | 120.0 | 120.0 | - |
| Construction, Realty & Financial Business | 25.7 | 12.5 | 28.0 | 28.0 | - |
| Adjustments & Eliminations and others | 19.5 | 5.1 | 10.0 | 10.0 | - |
| Total | 956.9 | 449.5 | 1040.0 | 940.0 | -100.0 |

(Unit : billion yen)

FY2013 Net Income attributable to ITOCHU by Segment



| | FY2012 Result | FY2013 1st Half Result | FY2013 Forecast (May, 8) (a) | FY2013 Forecast (Nov, 2) (b) | Increase/ Decrease (b-a) |
|---|------------------|------------------------------|---------------------------------------|---------------------------------------|--------------------------------|
| Textile | 24.4 | 18.0 | 28.0 | 30.0 | +2.0 |
| Machinery | 23.1 | 14.3 | 28.0 | 30.0 | +2.0 |
| Metals & Minerals | 142.1 | 43.0 | 109.0 | 84.0 | -25.0 |
| Chemicals & Energy | 37.8 | 15.0 | 42.0 | 45.0 | +3.0 |
| Energy | 20.1 | 7.9 | 24.0 | 26.0 | +2.0 |
| Chemicals | 17.7 | 7.1 | 18.0 | 19.0 | +1.0 |
| Food | 43.8 | 25.3 | 43.0 | 44.0 | +1.0 |
| ICT, General Products & Realty | 37.6 | 23.4 | 43.0 | 46.0 | +3.0 |
| Forest Products & General Merchandise | 16.8 | 7.6 | 16.0 | 17.5 | +1.5 |
| ICT, Insurance & Logistics | 17.7 | 8.4 | 18.0 | 19.5 | +1.5 |
| Construction, Realty & Financial Business | 3.1 | 7.4 | 9.0 | 9.0 | - |
| Adjustments & Eliminations and others | -8.3 | 2.8 | -13.0 | 1.0 | +14.0 |
| Total | 300.5 | 142.2 | 280.0 | 280.0 | - |

(Unit : billion yen)

Assumptions



| | FY2012 Result | FY2013 Plan | FY2013 1Q Result | FY2013 2Q Result | (Reference) Sensitivities on net income attributable to ITOCHU for 3 rd -4 th quarter against forecast |
|---------------------------------|------------------|----------------|------------------------|------------------------|--|
| Exchange rate(YEN / US\$) | 79 | 80 | 81 | 79 | ¥ -1.0 billion (1 yen appreciation against US\$) |
| Interest(%) YEN TIBOR | 0.34% | 0.35% | 0.34% | 0.33% | ¥ -3.0 billion (1% increase) |
| Crude oil(US\$ / BBL)* | 114 | 110 | 109 | 109 | **** |
| Iron ore(US\$ / TON) (fine ore) | 163** | N.A.*** | 131** | 136** | } Please refer to the below.***** |
| Hard coking coal(US\$ / TON) | 291** | N.A.*** | 206** | 225** | |
| Thermal coal(US\$ / TON) | 130** | N.A.*** | 115** | 115** | Immaterial ***** |

* The price of crude oil is the price of Brent crude oil.

** FY2012 and FY2013 1st – 2nd quarter prices for iron ore, hard coking coal and thermal coal are prices that ITOCHU regards as general transaction prices based on the market.

*** In the prices for iron ore and hard coking coal used in the FY2013 plan, the prices for FY2013 1st quarter are assumed based on the prices that major suppliers and customers have agreed on regarding shipment, and the prices for FY2013 2nd to 4th quarter are assumed based on the prices agreed on the 1st quarter. The actual sales prices are decided based on negotiations with each customer and ore type.

**** If the sales price per BBL assumed varies by US\$1, the effect on net income attributable to ITOCHU for 3rd -4th quarter will be as follows:

Crude oil: ±¥0.03 billion

***** If the sales price per TON assumed varies by US\$1, the effect on net income attributable to ITOCHU for 3rd -4th quarter will be as follows:

Iron ore: ±¥0.36 billion, Coal: ±¥0.11 billion

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

Investment Review

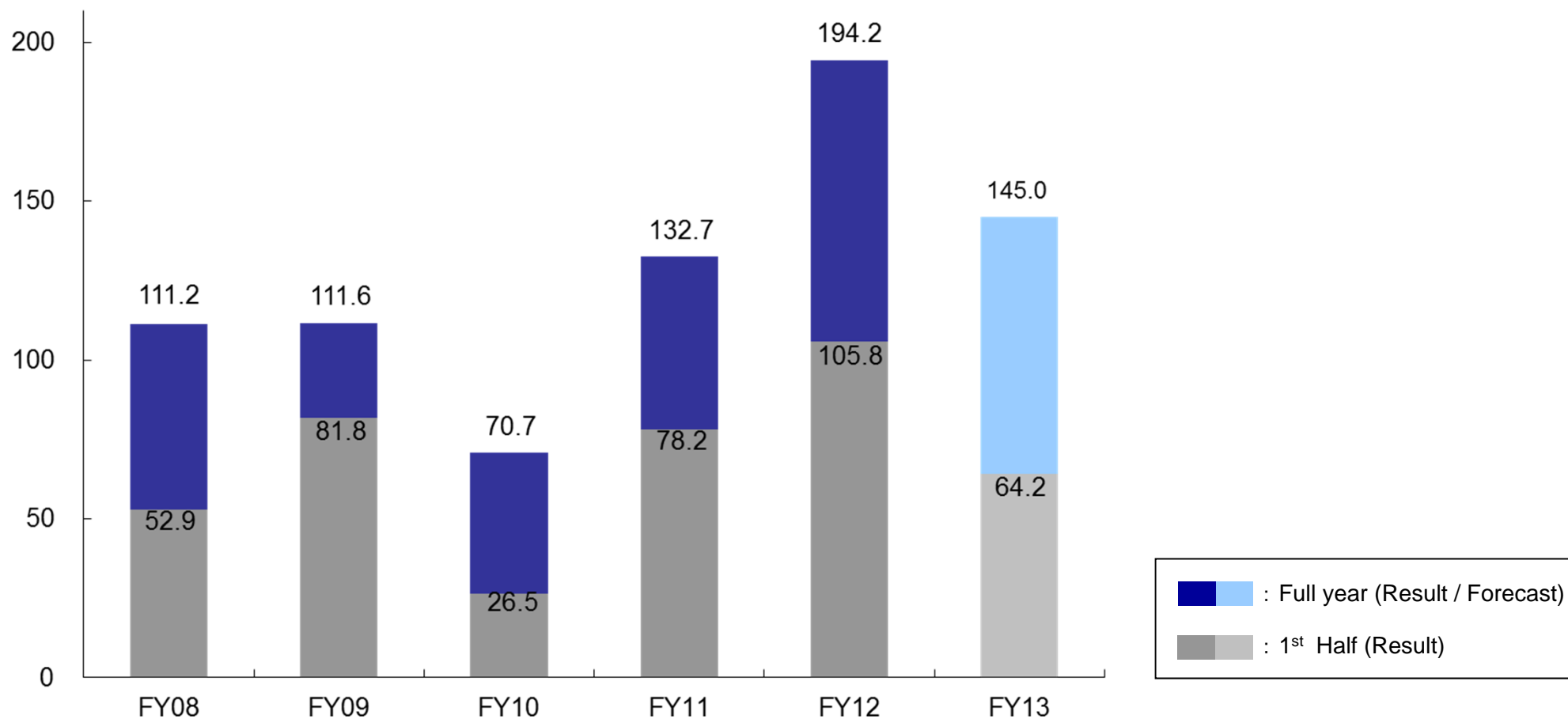


Brand-new Deal 2012

Revised plan
(2 year-period)

| | FY2012 | FY2013 1 st Half | Brand-new Deal 2012 Revised plan (2 year-period) |
|--|--|--|--|
| Natural Resource/ Energy-Related Sector | <ul style="list-style-type: none"> ◆ Drummond Columbia Coal ◆ Brazil Japan Iron Ore Corporation (NAMISA) ◆ Samson Investment Company ◆ Maules Creek ◆ IMEA expansion ◆ ACG expansion ◆ South Africa Platreef Project etc. | <ul style="list-style-type: none"> ◆ IMEA expansion ◆ ACG expansion etc. | <div style="background-color: #ffffcc; padding: 10px; text-align: center;">500 to 600 billion yen</div> <div style="background-color: #ffffcc; padding: 10px; text-align: center;">150 to 250 billion yen</div> <div style="background-color: #ffffcc; padding: 10px; text-align: center;">100 to 200 billion yen</div> <div style="background-color: #ffffcc; padding: 10px; text-align: center;">50 to 150 billion yen</div> <div style="background-color: #000080; color: white; padding: 10px; text-align: center;">1 trillion yen</div> |
| | 380 billion yen | 55 billion yen | |
| Consumer-Related Sector | <ul style="list-style-type: none"> ◆ Kwik-Fit ◆ Shandong Ruyi Science & Technology Group etc. | <ul style="list-style-type: none"> ◆ METSA FIBRE ◆ TERAOKA SEISAKUSHO etc. | |
| | 130 billion yen | 90 billion yen | |
| Machinery-Related Sector | <ul style="list-style-type: none"> ◆ Shepherds Flat Wind Project ◆ Century Tokyo Leasing Corporation ◆ Desalination Project in Victoria, Australia etc. | <ul style="list-style-type: none"> ◆ Toyo Advanced Technologies Co., Ltd. ◆ UK's Bristol Water ◆ Shepherds Flat Wind Project ◆ Desalination Project in Victoria, Australia etc. | |
| | 70 billion yen | 50 billion yen | |
| Chemicals, Real Estate, and Others Sector | <ul style="list-style-type: none"> ◆ Commercial Real Estate Fund (Overseas) ◆ CIAM (CITIC International Assets Management) etc. | <ul style="list-style-type: none"> ◆ Agromate ◆ UAF (United Asia Finance) capital increase etc. | |
| | 40 billion yen | 15 billion yen | |
| Gross Amount | 620 billion yen | 210 billion yen | |
| Net Amount | 510 billion yen | 155 billion yen | |

Earnings from Overseas Businesses



(Unit : billion yen)

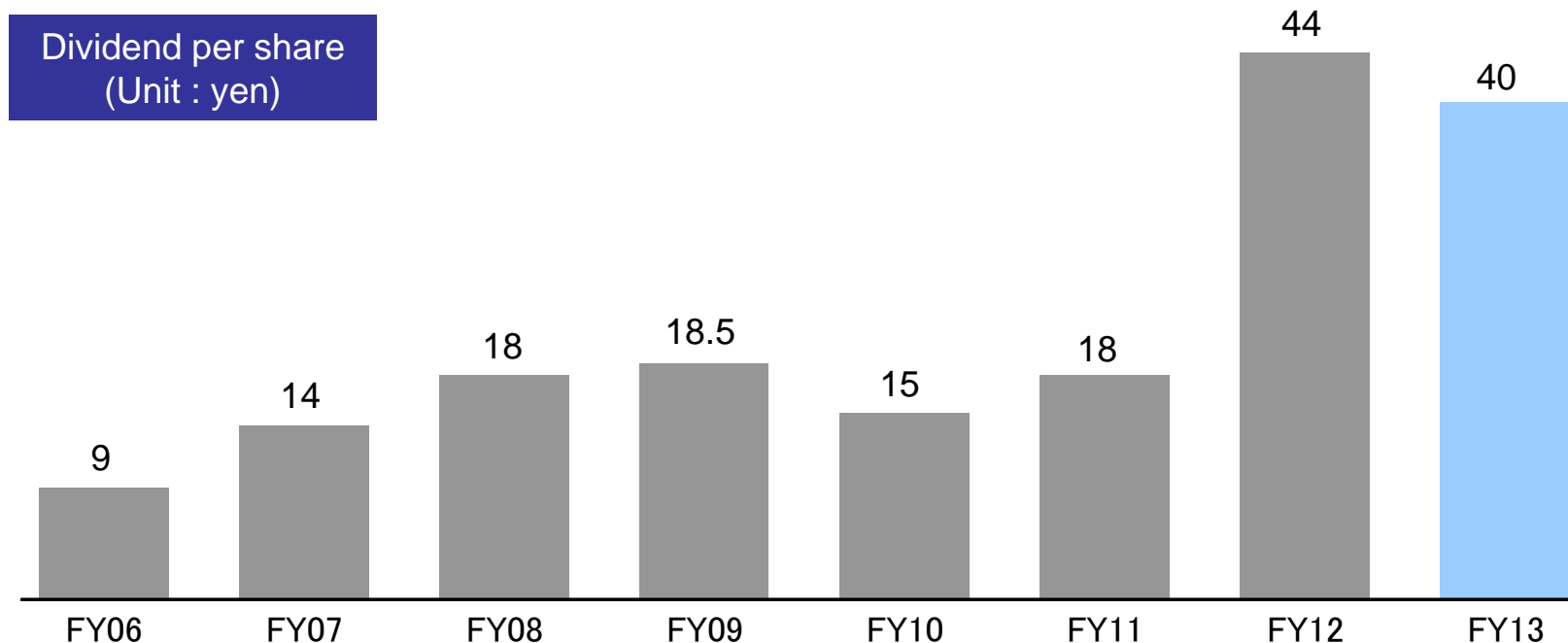
Dividend Policy

Under this medium-term management plan, Brand-new Deal 2012, our annual dividend targets will be: **dividend payout ratio of 20% on Net income attributable to ITOCHU up to ¥200.0 billion, and dividend payout ratio of 30% on portion of Net income attributable to ITOCHU exceeding ¥200.0 billion.**

<Dividends for FY2013>

ITOCHU has decided to pay ¥20.0 per share for an interim dividend for FY2013.

And at present, ITOCHU intends to pay ¥ 20.0 per share for the dividend at the end of FY2013, meaning that annual total dividend per share is ¥ 40.0.



Forecast

1. Summary of FY2013 1st Half

2. FY2013 Forecast and Key Measures

3. Segment Information

4. Exhibit

<FY2013 1st Half Result>

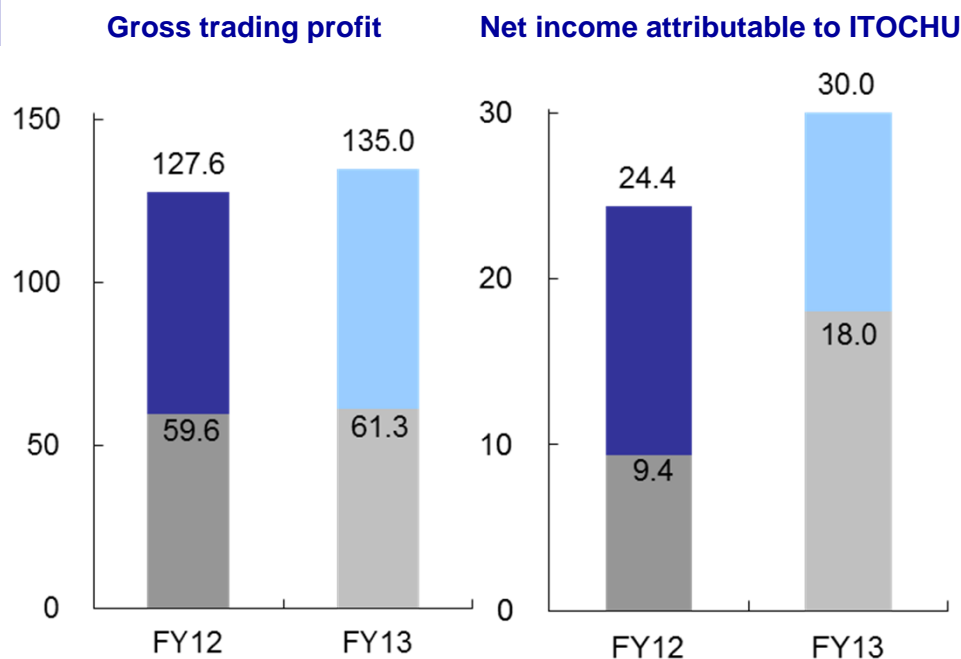
Thanks to rise in apparel product transactions in certain domestic group companies and contribution of equity-method associated companies including newly joined companies, net income attributable to ITOCHU posted in FY2013 1st half was ¥18.0 billion, an increase of ¥8.7 billion from FY2012 1st half.

<FY2013 Forecast>

Thanks to the contribution of equity-method associated companies including newly joined companies, the forecast for net income attributable to ITOCHU is revised to ¥30.0 billion, an increase of ¥2.0 billion from the initial plan.

<Profits Summary>

<Profits / Losses from Major Group Companies>



| | 1st Half | | Full Year | |
|--------------------------------------|----------|------|-----------|------|
| | FY12 | FY13 | FY12 | FY13 |
| JOI'X CORPORATION | -0.1 | 0.3 | -0.3 | 1.2 |
| SANKEI COMPANY LIMITED | 0.6 | 1.0 | 4.0 | 1.9 |
| ITOCHU Textile Prominent (ASIA) Ltd. | 0.3 | 0.5 | 0.1 | 1.0 |
| ITOCHU TEXTILE (CHINA) CO., Ltd. | 0.5 | 0.8 | 1.1 | 1.4 |

■ : 1st Half (Result) ■ : Full year (Result / Forecast)

(Unit : billion yen)

<FY2013 1st Half Result>

Thanks to acquisition of a newly consolidated subsidiary in automobile-related business and decrease in allowance for doubtful receivables, net income attributable to ITOCHU posted in FY2013 1st half was ¥14.8 billion, an increase of ¥2.2 billion from FY2012 1st half.

<FY2013 Forecast>

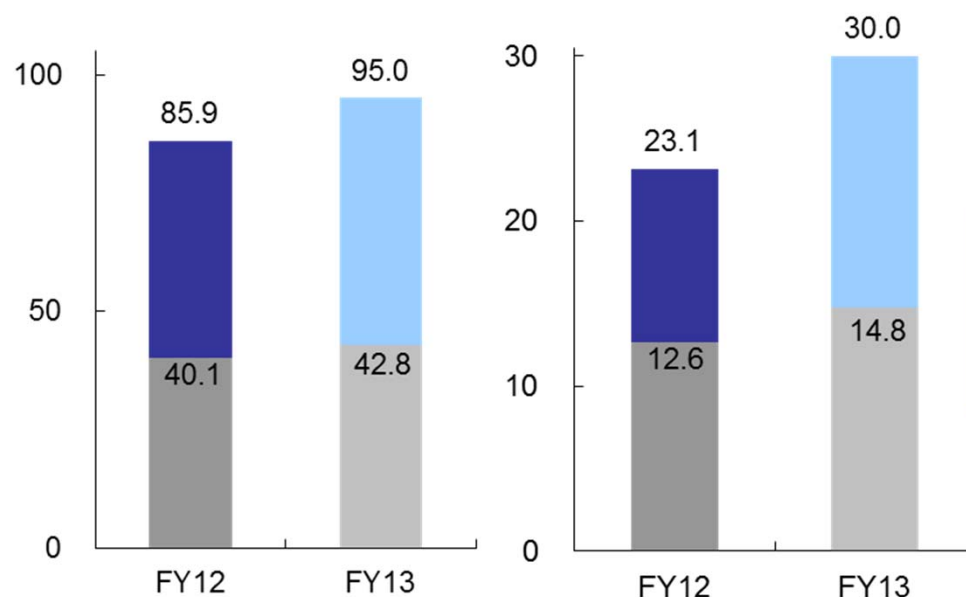
Thanks to increased contribution of equity-method associated companies and decrease in allowance for doubtful receivables, the forecast for net income attributable to ITOCHU is revised to ¥30.0 billion, an increase of ¥2.0 billion from the initial plan.

<Profits Summary>

<Profits / Losses from Major Group Companies>

Gross trading profit

Net income attributable to ITOCHU



| | 1 st Half | | Full Year | |
|---|----------------------|------|-----------|------|
| | FY12 | FY13 | FY12 | FY13 |
| ITOCHU CONSTRUCTION MACHINERY CO., LTD. | 0.3 | 0.2 | 0.6 | 0.6 |
| JAPAN AEROSPACE CORPORATION | 0.2 | 0.2 | 0.6 | 0.6 |
| Century Medical, Inc. | 0.5 | 0.5 | 0.9 | 1.1 |

■ : 1st Half (Result) ■ : Full year (Result / Forecast)

(Unit : billion yen)

Metals & Minerals



<FY2013 1st Half Result>

Due to falls in iron ore and coal prices and the absence of non-recurring gain recognized in the same period of previous fiscal year in the acquisition of Brazil Japan Iron Ore Corporation, net income attributable to ITOCHU posted in FY2013 1st half was ¥43.0 billion, a decrease of ¥34.5 billion from FY2012 1st half.

<FY2013 Forecast>

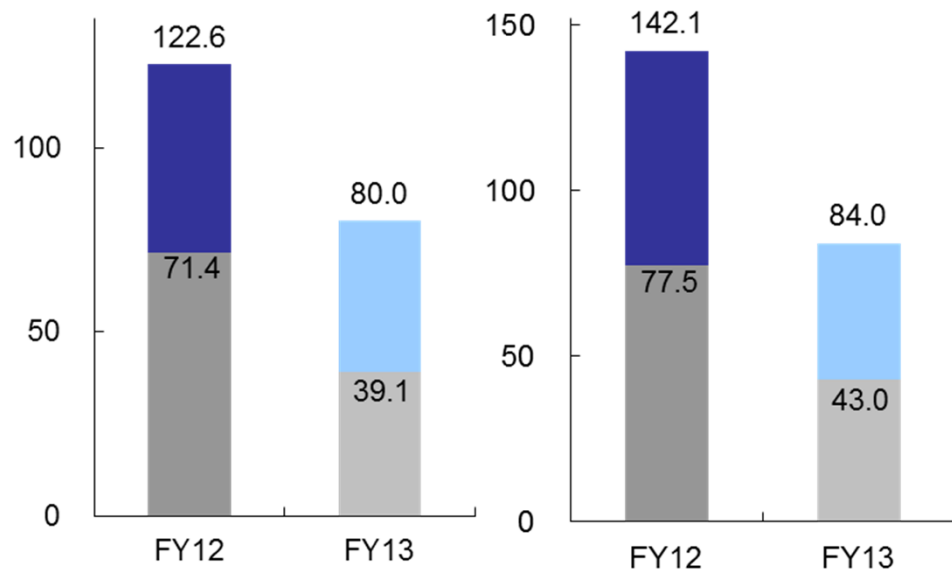
Due to the trend of falling prices of iron ore and coal, the forecast for net income attributable to ITOCHU is revised to ¥84.0 billion, a decrease of ¥25.0 billion from the initial plan.

<Profits Summary>

<Profits / Losses from Major Group Companies>

Gross trading profit

Net income attributable to ITOCHU



■ : 1st Half (Result) ■ : Full year (Result / Forecast)

| | 1 st Half | | Full Year | |
|---|----------------------|--------|-----------|--------|
| | FY12 | FY13 | FY12 | FY13 |
| ITOCHU Minerals & Energy of Australia Pty Ltd | 50.5 | 25.1 | 89.3 | 45.8 |
| (Iron ore) | (40.9) | (25.7) | (74.2) | (N.A.) |
| (Coal) | (9.8) | (-0.3) | (16.8) | (N.A.) |
| Marubeni-Itochu Steel Inc. | 6.5 | 5.0 | 12.9 | N.A. |
| Brazil Japan Iron Ore Corporation | 22.4 | 5.8 | 36.8 | N.A. |

(Unit : billion yen)

<FY2013 1st Half Result>

Due to decrease in dividends received from LNG-related investments arising from a change of investee's dividend policy and the absence of gain on sales of investments for same period of previous fiscal year, net income attributable to ITOCHU posted in FY2013 1st half was ¥15.0 billion, a decrease of ¥4.7 billion from FY2012 1st half.

<FY2013 Forecast>

Thanks to increase in dividends received, the forecast for net income attributable to ITOCHU is revised to ¥45.0 billion, an increase of ¥3.0 billion from the initial plan.

<Profits / Losses from Major Group Companies>

| | 1st Half | | Full Year | |
|--|----------|------|-----------|------|
| | FY12 | FY13 | FY12 | FY13 |
| ITOCHU Oil Exploration (Azerbaijan) Inc. | 6.5 | 7.3 | 13.0 | 12.8 |
| Dividend from LNG Projects (PBT) | 7.2 | 0.7 | 11.3 | N.A. |
| ITOCHU CHEMICAL FRONTIER Corporation | 1.7 | 1.5 | 2.9 | 3.0 |
| ITOCHU PLASTICS INC. | 1.0 | 1.0 | 1.9 | 2.5 |
| C.I.Kasei., Ltd. | 0.4 | 0.2 | 1.2 | 0.9 |

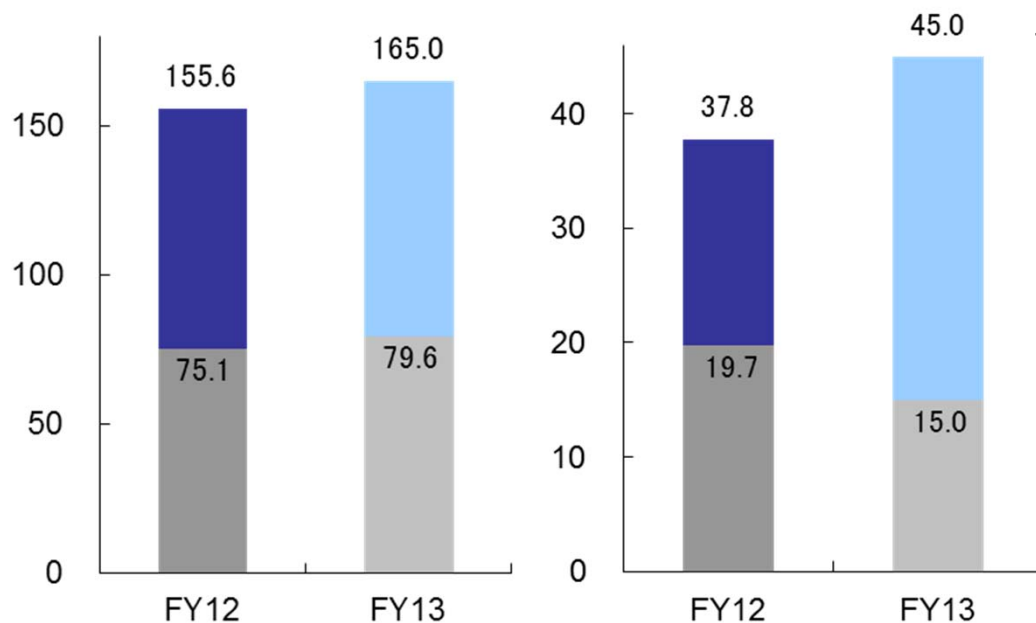
※Profits Summary is shown on next page.

(Unit : billion yen)

<Profits Summary>

Gross trading profit

Net income attributable to ITOCHU



<Gross trading profit>

| | 1st Half | | Full Year | |
|--------------|-------------|-------------|--------------|--------------|
| | FY12 | FY13 | FY12 | FY13 |
| Energy | 43.2 | 48.6 | 92.2 | 96.0 |
| Chemicals | 31.9 | 31.0 | 63.4 | 69.0 |
| Total | 75.1 | 79.6 | 155.6 | 165.0 |

<Net income attributable to ITOCHU>

| | 1st Half | | Full Year | |
|--------------|-------------|-------------|-------------|-------------|
| | FY12 | FY13 | FY12 | FY13 |
| Energy | 9.7 | 7.9 | 20.1 | 26.0 |
| Chemicals | 10.0 | 7.1 | 17.7 | 19.0 |
| Total | 19.7 | 15.0 | 37.8 | 45.0 |

■ : 1st Half (Result) ■ : Full year (Result / Forecast)

(Unit : billion yen)

<FY2013 1st Half Result>

Despite a rise in transaction volume in food-distribution-related companies and gain on sales of investments, due to the absence of receipt of insurance claims for same period of previous fiscal year, net income attributable to ITOCHU posted in FY2013 1st half was ¥25.3 billion, a decrease of ¥1.4 billion from FY2012 1st half.

<FY2013 Forecast>

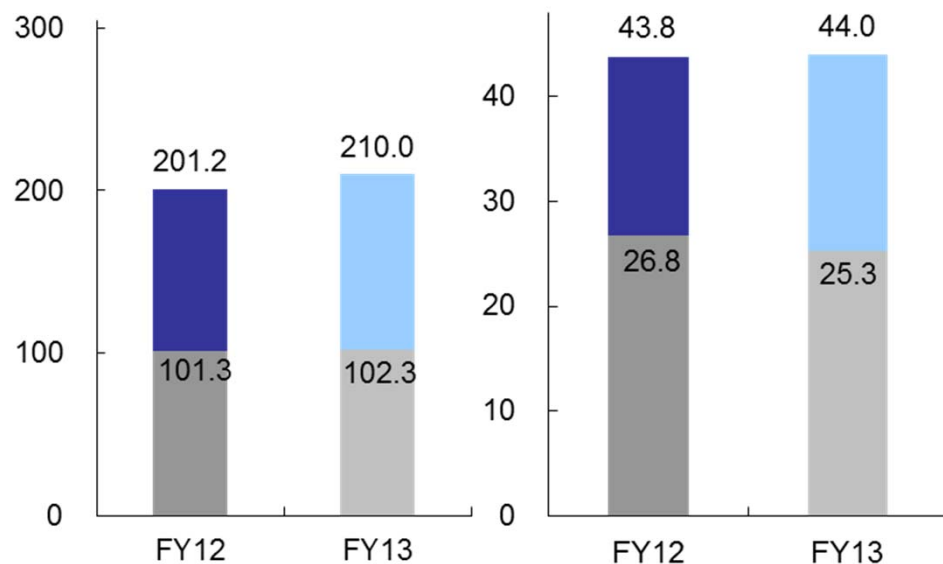
Thanks to stable CVS business operations, the forecast for net income attributable to ITOCHU is revised to ¥44.0 billion, an increase of ¥1.0 billion.

<Profits Summary>

<Profits / Losses from Major Group Companies>

Gross trading profit ※

Net income attributable to ITOCHU



■ : 1st Half (Result) ■ : Full year (Result / Forecast)

| | 1 st Half | | Full Year | |
|--|----------------------|------|-----------|------|
| | FY12 | FY13 | FY12 | FY13 |

| | | | | |
|------------------------------|-----|-----|-------|--------|
| FamilyMart Co., Ltd. | 3.9 | 4.1 | 6.7** | 7.9*** |
| Fuji Oil Co., Ltd. | 1.1 | * | 2.3 | 2.4*** |
| NIPPON ACCESS, INC. | 6.2 | 6.5 | 8.6 | 11.2 |
| China Foods Investment Corp. | 1.3 | 1.9 | 2.4 | N.A. |

* Not disclosed because the financial results not yet announced

** The figure is after U.S. GAAP adjustments.

*** Annual forecast announced by the company × share (excluding U.S. GAAP adjustments)

※ With respect to distribution costs related to the ITOCHU Group's food distribution and marketing business, the ITOCHU Group's portion of operational costs arising at the distribution centers of ITOCHU Group's customers, such as mass merchandisers, and delivery costs from the distribution centers to the customers' stores was previously included in "Selling, general and administrative expenses." From the fiscal year 2013, these have been presented as a deduction from "Trading margins and commissions on trading transactions." Amounts presented for the previous fiscal year have been reclassified to conform to the current presentation.

(Unit : billion yen)

ICT, General Products & Realty



<FY2013 1st Half Result>

【Forest Products & General Merchandise】

Due to slumping market conditions for natural rubber, net income attributable to ITOCHU posted in FY2013 1st half was ¥7.6 billion, a decrease of ¥0.6 billion from FY2012 1st half.

【ICT, Insurance & Logistics】

Despite the absence of gain on sales of investments for same period of previous fiscal year, thanks to higher transactions in domestic ICT-related companies, net income attributable to ITOCHU posted in FY2013 1st half was ¥8.4 billion, an increase of ¥0.6 billion from FY2012 1st half

【Construction, Realty & Financial Business】

Thanks to increase in contribution by overseas associated companies and rise in sales of condominiums, net income attributable to ITOCHU posted in FY2012 1st half was ¥7.4 billion, an increase of ¥7.1 billion from FY2012 1st half.

<FY2013 Forecast>

【Forest Products & General Merchandise】

Thanks to contribution of a newly acquired pulp manufacturing associated company, the forecast for net income attributable to ITOCHU is revised to ¥17.5 billion, an increase of ¥1.5 billion.

【ICT, Insurance & Logistics】

Thanks to operations of domestic ICT-related companies amid favorable market conditions, the forecast for net income attributable to ITOCHU is revised to ¥19.5 billion, an increase of ¥1.5 billion.

【Construction, Realty & Financial Business】

Thanks to stable operations centered on sales of condominiums and contribution from overseas subsidiaries, the initial target of net income attributable to ITOCHU of ¥9.0 billion is expected to be achieved.

<Profits / Losses from Major Group Companies>

(Unit : billion yen)

| | 1 st Half | | Full Year | |
|---|----------------------|------|-----------|-------|
| | FY12 | FY13 | FY12 | FY13 |
| ITOCHU Kenzai Corp. | 1.2 | 0.8 | 1.8 | 0.6 |
| Japan Brazil Paper and Pulp Resources Development Co., Ltd. | 0.6 | 1.0 | 2.1 | N.A. |
| ITOCHU Techno-Solutions Corporation | 2.8 | 3.0 | 7.5 | 9.1** |
| ITC NETWORKS CORPORATION | 0.8 | 0.6 | 1.5 | 1.9** |
| Excite Japan Co., Ltd. | 0.1 | * | 0.2 | 0.3** |
| ITOCHU LOGISTICS | 0.6 | 0.7 | 1.3 | 1.1 |
| ITOCHU Property Development, Ltd. | -1.4 | 1.7 | 2.6 | 3.0 |
| Orient Corporation | -0.3 | 0.9 | -3.7 | N.A. |

* Not disclosed because the financial results not yet announced.

** Annual forecast announced by the company × share (excluding U.S. GAAP adjustments)

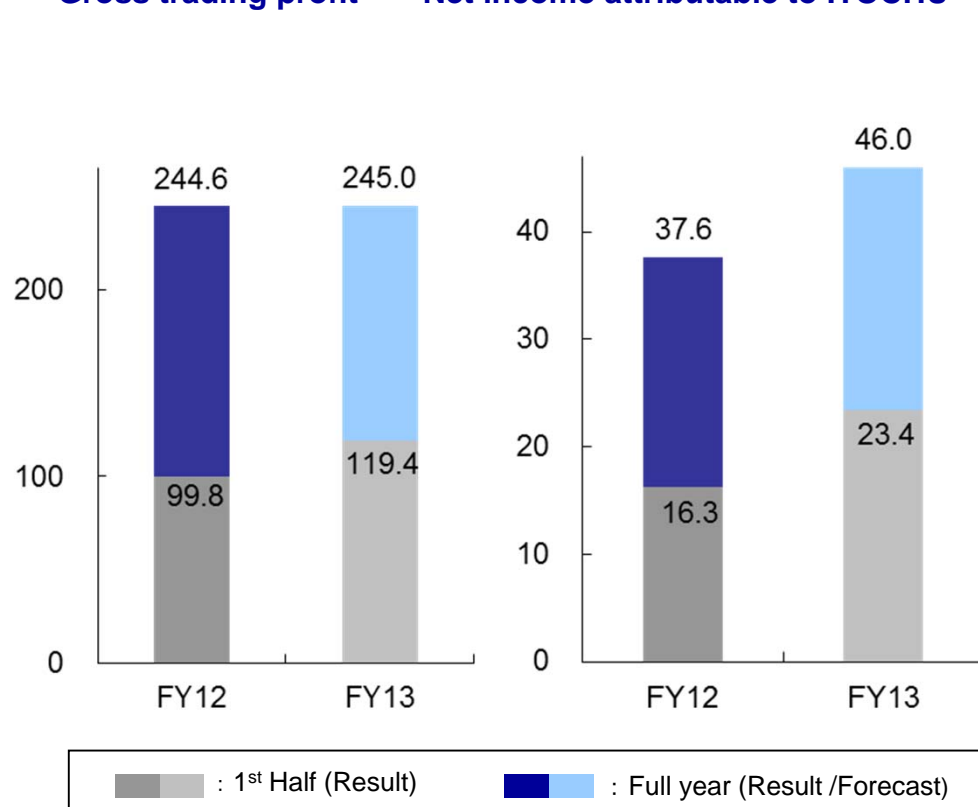
※Profits Summary is shown on next page.

ICT, General Products & Realty



<Profits Summary>

Gross trading profit Net income attributable to ITOCHU



(Unit : billion yen)

| <Gross trading profit> | 1 st Half | | Full Year | |
|---|----------------------|--------------|--------------|--------------|
| | FY12 | FY13 | FY12 | FY13 |
| Forest Products & General Merchandise | 30.8 | 45.9 | 86.7 | 97.0 |
| ICT, Insurance & Logistics | 60.7 | 61.0 | 132.2 | 120.0 |
| Construction, Realty & Financial Business | 8.4 | 12.5 | 25.7 | 28.0 |
| Total | 99.8 | 119.4 | 244.6 | 245.0 |

| <Net income attributable to ITOCHU> | 1 st Half | | Full Year | |
|---|----------------------|-------------|-------------|-------------|
| | FY12 | FY13 | FY12 | FY13 |
| Forest Products & General Merchandise | 8.2 | 7.6 | 16.8 | 17.5 |
| ICT, Insurance & Logistics | 7.8 | 8.4 | 17.7 | 19.5 |
| Construction, Realty & Financial Business | 0.3 | 7.4 | 3.1 | 9.0 |
| Total | 16.3 | 23.4 | 37.6 | 46.0 |

1. Summary of FY2013 1st Half

2. FY2013 Forecast and Key Measures

3. Segment Information

4. Exhibit

ITOCHU's Equity Share (Sales Result)



| | FY2012 | | | | | FY2013 | | | FY2013 |
|-----------------------------|--------|----|----|----|-----------|--------|----|----------|-----------|
| | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | 2Q | 1st Half | Forecast |
| Oil, Gas (1,000B/D*) | | | | | 33 | | | | 60 |

*B/D: BBL/day, Natural Gas converted to crude oil equivalent using 6,000cf = 1 BBL.

| | FY2012 | | | | | FY2013 | | | FY2013 |
|--|------------|------------|------------|------------|-------------|------------|------------|------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | 2Q | 1st Half | Forecast |
| Iron ore (million t) | 3.7 | 4.2 | 4.4 | 3.9 | 16.1 | 4.4 | 4.2 | 8.6 | 17.9 |
| IMEA | 2.9 | 3.2 | 3.2 | 3.0 | 12.4 | 3.3 | 3.2 | 6.6 | 13.5 |
| Brazil Japan Iron Ore Corporation (NAMISA) | 0.8 | 0.9 | 1.1 | 0.8 | 3.7 | 1.1 | 1.0 | 2.0 | 4.4 |

| | FY2012 | | | | | FY2013 | | | FY2013 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | 2Q | 1st Half | Forecast |
| Coal (million t) | 1.4 | 2.0 | 2.8 | 2.8 | 8.9 | 2.9 | 2.8 | 5.7 | 12.4 |
| IMEA | 1.4 | 2.0 | 1.9 | 1.5 | 6.8 | 1.6 | 1.8 | 3.4 | 7.2 |
| ITOCHU Coal Americas Inc. (Drummond International) | - | - | 0.8 | 1.3 | 2.1 | 1.4 | 1.0 | 2.3 | 5.2 |

[Reference] IMEA Profit Result (billion yen)

| | FY2012 | | | | | FY2013 | | | FY2013 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | 2Q | 1st Half | Forecast |
| IMEA | 22.0 | 28.5 | 19.1 | 19.7 | 89.3 | 16.1 | 9.1 | 25.1 | 45.8 |
| Iron ore | 19.1 | 21.8 | 14.4 | 19.0 | 74.2 | 15.4 | 10.3 | 25.7 | N.A. |
| Coal | 3.0 | 6.8 | 5.0 | 2.1 | 16.8 | 0.7 | -1.0 | -0.3 | N.A. |

※ IMEA : ITOCHU Minerals & Energy of Australia Pty Ltd

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Quarterly Gross Trading Profit by Segment



| | FY2012 * | | | | Full year | FY2013 | |
|--|----------|-------|-------|-------|-----------|--------|-------|
| | 1Q | 2Q | 3Q | 4Q | | 1Q | 2Q |
| Textile | 27.9 | 31.7 | 33.1 | 34.9 | 127.6 | 28.5 | 32.7 |
| Machinery | 18.4 | 21.7 | 22.5 | 23.4 | 85.9 | 19.7 | 23.1 |
| Metals & Minerals | 31.5 | 39.9 | 28.4 | 22.7 | 122.6 | 23.9 | 15.2 |
| Energy & Chemicals | 33.9 | 41.2 | 36.0 | 44.4 | 155.6 | 40.5 | 39.1 |
| Energy | 17.9 | 25.3 | 20.7 | 28.3 | 92.2 | 25.0 | 23.6 |
| Chemicals | 16.0 | 15.9 | 15.3 | 16.1 | 63.4 | 15.5 | 15.5 |
| Food | 47.4 | 53.9 | 52.4 | 47.4 | 201.2 | 47.9 | 54.4 |
| ICT, General Products & Realty | 46.6 | 53.2 | 62.4 | 82.4 | 244.6 | 56.5 | 62.9 |
| Forest Products & General Merchandise | 15.1 | 15.7 | 24.1 | 31.8 | 86.7 | 24.4 | 21.5 |
| ICT, Insurance & Logistics | 27.3 | 33.4 | 31.6 | 39.9 | 132.2 | 27.2 | 33.9 |
| Construction, Realty & Financial Business | 4.2 | 4.2 | 6.6 | 10.7 | 25.7 | 4.9 | 7.6 |
| Adjustments & Eliminations and others | 8.0 | 2.0 | 6.5 | 2.9 | 19.5 | 2.6 | 2.4 |
| Total | 213.8 | 243.6 | 241.4 | 258.1 | 956.9 | 219.6 | 229.9 |

* The figures for FY2012 Result are presented based on new organization.

(Unit : billion yen)

Quarterly Net Income Attributable to ITOCHU by Segment



| | FY2012 * | | | | | FY2013 | |
|--|-------------|-------------|-------------|-------------|--------------|-------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | Full year | 1Q | 2Q |
| Textile | 4.0 | 5.4 | 7.7 | 7.3 | 24.4 | 8.5 | 9.5 |
| Machinery | 9.4 | 3.2 | 3.9 | 6.6 | 23.1 | 5.9 | 8.8 |
| Metals & Minerals | 45.1 | 32.4 | 26.5 | 38.1 | 142.1 | 24.6 | 18.4 |
| Energy & Chemicals | 9.0 | 10.7 | 5.2 | 12.9 | 37.8 | 8.3 | 6.7 |
| Energy | 2.8 | 7.0 | 1.4 | 9.0 | 20.1 | 5.1 | 2.8 |
| Chemicals | 6.2 | 3.8 | 3.9 | 3.9 | 17.7 | 3.2 | 3.9 |
| Food | 12.4 | 14.4 | 8.7 | 8.3 | 43.8 | 10.9 | 14.4 |
| ICT, General Products & Realty | 9.0 | 7.3 | 4.7 | 16.6 | 37.6 | 8.4 | 15.0 |
| Forest Products & General Merchandise | 4.4 | 3.8 | 4.5 | 4.1 | 16.8 | 3.2 | 4.4 |
| ICT, Insurance & Logistics | 4.9 | 2.9 | 2.8 | 7.1 | 17.7 | 3.1 | 5.3 |
| Construction, Realty & Financial Business | -0.4 | 0.6 | -2.5 | 5.3 | 3.1 | 2.1 | 5.3 |
| Adjustments & Eliminations and others | 4.2 | -7.5 | 3.2 | -8.2 | -8.3 | 4.0 | -1.2 |
| Total | 93.0 | 66.0 | 59.9 | 81.6 | 300.5 | 70.7 | 71.6 |

* The figures for FY2012 Result are presented based on new organization.

(Unit : billion yen)

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 and 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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