



Financial Fact Book 2017

For the Year Ended March 31, 2017



ITOCHU Corporation

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When reading this fact book, please note the following:

1. All figures are for fiscal years, which begin on April 1 of the preceding year and extend through March 31 of the following year.
2. Figures in yen for the year ended March 31, 2017 ("Fiscal Year 2017" or "the fiscal year"), have been translated into U.S. dollars solely for the convenience of the reader based on the exchange rate of ¥112.19 = US\$1, announced by The Bank of Tokyo-Mitsubishi UFJ, Ltd., on March 31, 2017.
3. ITOCHU Corporation (the "Company" or "ITOCHU") has voluntarily adopted the International Financial Reporting Standards ("IFRSs") instead of the accounting principles generally accepted in the United States of America ("U.S. GAAP"), from the consolidated financial statements of the annual report for the year ended March 31, 2014.
4. The consolidated financial statements in U.S.GAAP are disclosed for the Fiscal Years 2010 to 2014. The consolidated financial statements in IFRSs are disclosed for the opening statement of financial position and the consolidated financial statements for the Fiscal Years 2013 to 2017.

Selected Financial Data

Years ended March 31	Millions of Yen						Millions of
	2012	2013	2014	2015	2016	2017	U.S. Dollars
P/L (For the year):							
Revenues	¥ —	¥4,699,466	¥5,587,526	¥5,591,435	¥5,083,536	¥4,838,464	\$43,127
Gross trading profit	—	945,778	1,045,022	1,089,064	1,069,711	1,093,462	9,747
Net profit attributable to ITOCHU	—	258,843	245,312	300,569	240,376	352,221	3,140
Total comprehensive income attributable to ITOCHU	—	474,460	391,901	465,605	(144,777)	303,063	2,701
Per share (Yen and U.S. Dollars):							
Basic earnings attributable to ITOCHU (Note 1)	—	163.77	155.21	189.13	152.14	223.67	1.99
Cash dividends	44.0	40.0	46.0	46.0	50.0	55.0	0.49
Shareholders' equity (Note 1)	833.22	1,087.61	1,293.35	1,539.55	1,388.66	1,532.56	13.66
B/S (At year-end):							
Total assets	¥6,488,155	¥7,198,501	¥7,784,851	¥8,560,701	¥8,036,395	¥8,122,032	\$72,395
Short-term interest-bearing debt	451,618	498,816	472,667	543,660	426,820	563,033	5,019
Long-term interest-bearing debt	2,084,800	2,282,067	2,420,713	2,548,504	2,769,345	2,381,620	21,228
Interest-bearing debt	2,536,418	2,780,883	2,893,380	3,092,164	3,196,165	2,944,653	26,247
Net interest-bearing debt	2,018,420	2,203,428	2,231,988	2,380,504	2,555,644	2,330,683	20,774
Long-term debt (excluding current maturities, including long-term interest-bearing debt)	2,184,873	2,387,800	2,523,992	2,652,323	2,875,067	2,489,953	22,194
Shareholders' equity	1,316,928	1,718,980	2,044,120	2,433,202	2,193,677	2,401,893	21,409
Cash flows (For the year):							
Adjusted operating cash flows (Note 2)	¥ —	¥ 346,093	¥ 393,692	¥ 385,881	¥ 374,176	¥ 419,362	\$ 3,738
Cash flows from operating activities	—	236,517	428,101	403,629	419,404	389,693	3,474
Cash flows from investing activities	—	(203,811)	(270,377)	(276,103)	(557,260)	(81,306)	(725)
Cash flows from financing activities	—	2,978	(77,855)	(97,896)	81,770	(335,396)	(2,990)
Cash and cash equivalents at the end of the year	512,825	570,335	653,739	700,292	632,871	605,589	5,398
Ratios:							
ROA (%)	—	3.8	3.3	3.7	2.9	4.4	—
ROE (%)	—	17.1	13.0	13.4	10.4	15.3	—
Ratio of shareholders' equity to total assets (%)	20.3	23.9	26.3	28.4	27.3	29.6	—
Net debt-to-equity ratio (times)	1.53	1.28	1.09	0.98	1.17	0.97	—
Interest coverage (times) (Note 3)	—	12.1	12.5	12.7	10.1	11.1	—
Common stock information:							
Stock price (Yen and U.S. Dollars):							
Opening price	¥870.0	¥ 925.0	¥1,125.0	¥1,222.0	¥1,282.0	¥1,380.0	\$12.30
High	966.0	1,241.0	1,568.0	1,429.0	1,756.0	1,674.5	14.93
Low	676.0	755.0	1,033.0	1,118.0	1,170.0	1,135.5	10.12
Closing price	903.0	1,131.0	1,206.0	1,301.5	1,386.0	1,580.0	14.08
Market capitalization							
(at year-end, Yen and U.S. Dollars in billions)	1,427	1,788	1,906	2,057	2,189	2,476	22.07
Trading volume (Yearly, million shares)	1,882	1,783	1,782	1,782	1,886	1,604	—
Number of shares of common stock issued							
(at year-end, thousand shares)	1,584,889	1,584,889	1,584,889	1,662,889	1,662,889	1,662,889	—
Exchange rates into U.S. currency							
(Federal Reserve Bank of New York):							
At year-end	¥82.41	¥94.16	¥102.98	¥119.96	¥112.42	¥111.41	—
Average for the year	78.86	83.26	100.46	109.75	120.04	108.25	—
Range:							
Low	85.26	96.16	105.25	121.50	125.58	118.32	—
High	75.72	77.41	92.96	101.26	111.30	100.07	—
Number of subsidiaries, associates and joint ventures							
(at year-end)	—	—	—	342	326	308	—
Number of employees (at year-end, consolidated)							
	72,528	83,768	104,310	110,487	105,800	95,944	—

Note 1: Basic earnings per share attributable to ITOCHU and Shareholders' equity per share are calculated by using the number of shares outstanding for each year.

Note 2: Adjusted operating cash flows represents figures deducting Changes in assets and liabilities from Cash flows from operating activities.

Note 3: Interest coverage = $\frac{\text{Gross trading profit} + \text{SG\&A expenses} + \text{Provision for doubtful accounts} + \text{Interest income} + \text{Dividends received}}{\text{Interest expense}}$

Major Indicators

Selling, General and Administrative (SG&A) Expenses, Provision for Doubtful Accounts, and Expense Ratio

Years ended March 31						Billions of Yen	Millions of U.S. Dollars
	2012	2013	2014	2015	2016	2017	2017
Personnel expenses	—	¥354.1	¥ 386.1	¥ 420.1	¥ 429.8	¥ 414.1	\$3,691
Other SG&A expenses	—	334.5	363.9	390.1	405.8	387.7	3,456
Total SG&A expenses (A)	—	688.6	750.0	810.2	835.5	801.8	7,147
Provision for doubtful accounts	—	0.3	6.1	6.2	7.8	3.2	29
SG&A expenses and provision for doubtful accounts ...	—	688.9	756.0	816.4	843.3	805.1	7,176
Gross trading profit	—	945.8	1,045.0	1,089.1	1,069.7	1,093.5	9,747
Net interest expense	—	(15.6)	(15.5)	(11.4)	(0.4)	(3.6)	(33)
Dividends received	—	34.6	37.2	34.9	37.5	19.9	178
Total (B)	—	964.8	1,066.7	1,112.5	1,106.8	1,109.7	9,892
Expense ratio (A) / (B) (%) (Note)	—	71.4	70.3	72.8	75.5	72.3	—

Note: The expense ratio is the ratio of personnel expenses and other SG&A expenses to the combined total of gross trading profit, net interest expense, and dividends received.

ROA and ROE

Years ended March 31						Billions of Yen	Millions of U.S. Dollars
	2012	2013	2014	2015	2016	2017	2017
Net profit attributable to ITOCHU	¥ —	¥ 258.8	¥ 245.3	¥ 300.6	¥ 240.4	¥ 352.2	\$ 3,140
Total assets	6,488.2	7,198.5	7,784.9	8,560.7	8,036.4	8,122.0	72,395
Shareholders' equity	1,316.9	1,719.0	2,044.1	2,433.2	2,193.7	2,401.9	21,409
ROA (%) (Note 1)	—	3.8	3.3	3.7	2.9	4.4	—
ROE (%) (Note 2)	—	17.1	13.0	13.4	10.4	15.3	—

Note 1: ROA = $\frac{\text{Net profit attributable to ITOCHU}}{\text{Average total assets at the beginning and end of the fiscal year}} \times 100$

Note 2: ROE = $\frac{\text{Net profit attributable to ITOCHU}}{\text{Average shareholders' equity at the beginning and end of the fiscal year}} \times 100$

Interest Coverage

Years ended March 31						Billions of Yen	Millions of U.S. Dollars
	2012	2013	2014	2015	2016	2017	2017
Interest expense	—	¥ 24.8	¥ 27.1	¥ 25.3	¥ 28.9	¥ 30.3	\$ 270
Interest income	—	9.2	11.6	13.9	28.5	26.6	237
Dividends received	—	34.6	37.2	34.9	37.5	19.9	178
Net of gross trading profit, SG&A expenses and provision for doubtful accounts	—	256.9	289.0	272.7	226.4	288.4	2,571
Interest coverage (times) (Note)	—	12.1	12.5	12.7	10.1	11.1	—

Note: Interest coverage = $\frac{\text{Gross trading profit} + \text{SG\&A expenses} + \text{Provision for doubtful accounts} + \text{Interest income} + \text{Dividends received}}{\text{Interest expense}}$

Interest-Bearing Debt, Shareholders' Equity, and Net Debt-to-Equity Ratio

Years ended March 31						Billions of Yen	Millions of U.S. Dollars
	2012	2013	2014	2015	2016	2017	2017
Short-term borrowings	¥ 358.9	¥ 446.1	¥ 409.9	¥ 452.8	¥ 293.1	¥ 278.1	\$ 2,479
Commercial paper	57.1	6.0	—	1.0	64.8	12.0	107
Current maturities of long-term borrowings	33.7	41.1	62.7	84.8	68.9	202.9	1,809
Current maturities of debentures	2.0	5.6	—	5.0	—	70.0	624
Short-term total	451.6	498.8	472.7	543.7	426.8	563.0	5,019
Long-term borrowings	1,707.6	1,790.3	1,849.7	2,016.4	2,280.8	2,024.3	18,043
Debentures	355.7	448.5	520.7	506.6	456.1	331.1	2,951
Long-term total	2,063.3	2,238.8	2,370.4	2,523.0	2,737.0	2,355.4	20,994
Total interest-bearing debt	2,514.9	2,737.6	2,843.1	3,066.7	3,163.8	2,918.4	26,013
Fair value hedge adjustment	21.5	43.3	50.3	25.5	32.4	26.3	234
Adjusted total interest-bearing debt (A)	2,536.4	2,780.9	2,893.4	3,092.2	3,196.2	2,944.7	26,247
Cash and cash equivalents, time deposits (B)	518.0	577.5	661.4	711.7	640.5	614.0	5,473
Net interest-bearing debt (A)-(B)	2,018.4	2,203.4	2,232.0	2,380.5	2,555.6	2,330.7	20,774
Shareholders' equity	1,316.9	1,719.0	2,044.1	2,433.2	2,193.7	2,401.9	21,409
Net debt-to-equity ratio (times) (Note)	1.53	1.28	1.09	0.98	1.17	0.97	—

Note: Net debt-to-equity ratio = $\frac{\text{Net interest-bearing debt}}{\text{Shareholders' equity}}$

Shareholders' Equity

Years ended March 31						Billions of Yen	Millions of U.S. Dollars
	2012	2013	2014	2015	2016	2017	2017
Common stock	¥ 202.2	¥ 202.2	¥ 202.2	¥ 253.4	¥ 253.4	¥ 253.4	\$ 2,259
Capital surplus	110.1	113.0	113.1	164.2	156.7	162.0	1,444
Others (Note)	1,004.6	1,403.7	1,728.8	2,015.6	1,783.5	1,986.4	17,706
Total shareholders' equity	1,316.9	1,719.0	2,844.1	2,433.2	2,193.7	2,401.9	21,409
Total assets	6,488.2	7,198.5	7,784.9	8,560.7	8,036.4	8,122.0	72,395
Ratio of shareholders' equity to total assets (%)	20.3	23.9	26.3	28.4	27.3	29.6	—

Note: Others includes Retained earnings, Translation adjustments, FVTOCI financial assets, Cash flow hedges, and Treasury stock.

Segment Information

Segment Information by Operating Segment

Years ended March 31					Billions of Yen	Millions of U.S. Dollars
	2013	2014	2015	2016	2017	2017
Textile						
Revenues from external customers	¥ 485.8	¥ 533.3	¥ 567.9	¥ 582.3	¥ 528.1	\$ 4,707
Gross trading profit	128.9	131.1	140.7	137.5	132.4	1,180
Equity in earnings of associates and joint ventures	12.4	11.9	11.7	9.5	6.9	61
Net profit attributable to ITOCHU	30.7	24.0	32.0	14.5	25.2	225
Total assets as of March 31	467.5	475.7	555.8	524.5	495.9	4,420
ROA (%)	—	5.1	6.2	2.7	4.9	—
Machinery						
Revenues from external customers	265.6	340.4	411.2	403.3	361.9	3,226
Gross trading profit	90.0	100.8	117.0	117.3	103.1	919
Equity in earnings of associates and joint ventures	14.2	19.4	20.1	21.6	24.8	221
Net profit attributable to ITOCHU	29.1	35.9	54.6	48.4	46.4	414
Total assets as of March 31	887.1	947.5	1,083.6	978.1	989.7	8,821
ROA (%)	—	3.9	5.4	4.7	4.7	—
Metals & Minerals						
Revenues from external customers	247.7	305.5	253.5	220.1	209.3	1,865
Gross trading profit	81.3	94.1	67.0	32.5	69.6	620
Equity in earnings of associates and joint ventures	42.0	9.9	(46.8)	18.3	17.6	157
Net profit attributable to ITOCHU	73.0	44.5	11.2	(16.7)	45.2	403
Total assets as of March 31	1,162.4	1,249.2	1,261.8	876.4	854.9	7,620
ROA (%)	—	3.7	0.9	—	5.2	—
Energy & Chemicals						
Revenues from external customers	1,792.3	2,058.3	1,889.8	1,487.0	1,426.4	12,714
Gross trading profit	165.4	174.8	176.8	185.1	183.1	1,632
Equity in earnings of associates and joint ventures	(28.0)	(33.0)	(39.6)	(0.3)	4.6	42
Net profit attributable to ITOCHU	15.2	12.1	2.4	55.5	18.9	168
Total assets as of March 31	1,390.8	1,338.2	1,329.5	1,077.1	1,169.5	10,424
ROA (%)	—	0.9	0.2	4.6	1.7	—
Food						
Revenues from external customers	729.3	989.5	1,059.3	1,084.0	1,071.3	9,549
Gross trading profit	203.5	240.8	246.1	262.2	272.2	2,427
Equity in earnings of associates and joint ventures	22.7	19.8	27.0	17.3	19.0	169
Net profit attributable to ITOCHU	43.6	50.8	114.4	25.5	70.5	629
Total assets as of March 31	1,351.1	1,552.0	1,772.2	1,723.1	1,773.2	15,805
ROA (%)	—	3.5	6.9	1.5	4.0	—
ICT, General Products & Realty						
Revenues from external customers	1,137.8	1,319.5	1,343.8	1,235.4	—	—
Gross trading profit	262.8	297.4	325.1	325.6	—	—
Equity in earnings of associates and joint ventures	23.9	31.9	34.8	40.7	—	—
Net profit attributable to ITOCHU	51.8	63.8	79.0	74.0	—	—
Total assets as of March 31	1,406.3	1,522.4	1,622.3	1,495.6	—	—
ROA (%)	—	4.4	5.0	4.7	—	—
General Products & Realty						
Revenues from external customers	—	—	—	[568.2]	548.1	4,886
Gross trading profit	—	—	—	[160.3]	145.9	1,300
Equity in earnings of associates and joint ventures	—	—	—	[17.0]	12.7	113
Net profit attributable to ITOCHU	—	—	—	[25.6]	27.6	246
Total assets as of March 31	—	—	—	[810.8]	840.4	7,491
ROA (%)	—	—	—	[2.9]	3.3	—

Years ended March 31					Billions of Yen	Millions of U.S. Dollars
	2013	2014	2015	2016	2017	2017
ICT & Financial Business						
Revenues from external customers	¥ —	¥ —	¥ —	¥ [667.1]	¥ 669.7	\$ 5,969
Gross trading profit	—	—	—	[165.4]	171.6	1,530
Equity in earnings of associates and joint ventures	—	—	—	[23.8]	30.9	275
Net profit attributable to ITOCHU	—	—	—	[48.4]	40.1	357
Total assets as of March 31	—	—	—	[684.8]	718.6	6,405
ROA (%)	—	—	—	[7.2]	5.7	—

Others, Adjustments & Eliminations

Revenues from external customers	40.9	41.0	66.0	71.4	23.6	211
Gross trading profit	13.8	5.9	16.5	9.6	15.5	139
Equity in earnings of associates and joint ventures	0.8	(3.8)	3.0	40.5	68.7	612
Net profit attributable to ITOCHU	15.5	14.2	7.0	39.2	78.3	698
Total assets as of March 31	533.4	700.0	935.4	1,361.7	1,280.0	11,409
ROA (%)	—	2.3	0.9	3.4	5.9	—

Consolidated

Revenues from external customers	4,699.5	5,587.5	5,591.4	5,083.5	4,838.5	43,127
Gross trading profit	945.8	1,045.0	1,089.1	1,069.7	1,093.5	9,747
Equity in earnings of associates and joint ventures	88.0	56.0	10.1	147.7	185.2	1,650
Net profit attributable to ITOCHU	258.8	245.3	300.6	240.4	352.2	3,140
Total assets as of March 31	7,198.5	7,784.9	8,560.7	8,036.4	8,122.0	72,395
ROA (%)	—	3.3	3.7	2.9	4.4	—

Note 1: [Others, Adjustments & Eliminations] includes gains and losses which cannot be allocated to each operating segment and internal eliminations between operating segments. The investments against CITIC Limited and C.P. Pokphand Co. Ltd. and the profits and losses from them are included in this segment.

Note 2: Effective from April 1, 2016, ITOCHU changed its organizational structure from six division companies to seven division companies. As a result, [ICT, General Products & Realty Company] became [General Products & Realty Company] and [ICT & Financial Business Company]. In conjunction with this reorganization, figures for the fiscal year 2016 have been restated.

Segment Information by Geographical Area

Years ended March 31					Billions of Yen	Millions of U.S. Dollars
	2013	2014	2015	2016	2017	2017
Revenue						
Japan	¥3,251.1	¥3,511.4	¥3,551.6	¥3,295.8	¥3,270.8	\$29,154
United States	668.0	866.4	871.7	755.8	638.1	5,688
Singapore	181.9	444.6	402.7	344.9	309.0	2,754
United Kingdom	183.6	215.7	225.4	222.1	170.4	1,518
Australia	189.8	236.2	193.8	147.8	160.8	1,433
Others	225.1	313.2	346.2	317.1	289.4	2,580
Consolidated	¥4,699.5	¥5,587.5	¥5,591.4	¥5,083.5	¥4,838.5	\$43,127

Years ended March 31					Billions of Yen	Millions of U.S. Dollars
	2013	2014	2015	2016	2017	2017
Long-lived assets (Note 1)						
Japan	¥ 569.1	¥ 555.0	¥ 611.3	¥ 591.5	¥ 563.0	\$ 5,019
Australia	285.1	261.0	261.5	192.9	183.0	1,631
United Kingdom	144.6	191.4	216.2	146.5	130.9	1,167
Singapore	0.9	135.4	164.9	126.3	124.4	1,109
United States	76.2	79.5	80.2	70.6	76.0	677
Others	92.4	103.8	110.9	102.0	89.8	800
Consolidated	¥1,168.3	¥1,326.1	¥1,445.0	¥1,229.8	¥1,167.1	\$10,403

Note 1: Excluding financial instruments, deferred tax assets, post-employment benefit assets, and rights arising from insurance contracts.

Note 2: Information about geographical areas above is grouped taking into consideration the actual condition of the transaction and placement of management resource of each business in the Company and its subsidiaries.

Quarterly Information

Quarterly Financial Information

Years ended March 31	1st Quarter				
	2013	2014	2015	2016	2017
Revenues:					
Revenues from sale of goods	—	¥1,178.3	¥1,196.5	¥1,083.7	¥ 932.3
Revenues from rendering of services and royalties	—	115.9	127.4	175.4	174.3
Total revenues	—	1,294.3	1,323.9	1,259.1	1,106.6
Gross trading profit	—	242.0	245.9	253.7	248.9
Selling, general and administrative expenses	—	(185.1)	(192.1)	(205.4)	(199.7)
Provision for doubtful accounts	—	(1.2)	(0.5)	(1.6)	(0.7)
Gains (losses) on investments	—	8.7	11.7	33.0	8.8
Gains (losses) on property, plant, equipment and intangible assets	—	0.6	2.5	(0.6)	(0.0)
Other-net	—	3.6	3.4	3.1	(2.3)
Total other losses	—	(173.4)	(175.0)	(171.5)	(193.9)
Interest income	—	2.6	3.0	5.2	6.1
Dividends received	—	5.4	5.9	5.7	5.3
Interest expense	—	(6.4)	(6.4)	(6.8)	(6.2)
Total financial income	—	1.7	2.6	4.1	5.1
Equity in earnings of associates and joint ventures	—	26.0	33.5	37.8	37.1
Profit before tax	—	96.3	106.9	124.0	97.2
Income tax expense	—	(25.5)	(23.6)	3.2	(21.4)
Net profit	—	70.8	83.3	127.2	75.8
Net profit attributable to ITOCHU	—	¥ 68.3	¥ 80.8	¥ 121.5	¥ 73.1
Net profit attributable to non-controlling interests	—	2.5	2.4	5.8	2.8

Quarterly Segment Information by Operating Segment

Years ended March 31	1st Quarter				
	2013	2014	2015	2016	2017
Textile					
Gross trading profit	—	¥30.7	¥28.0	¥31.8	¥31.0
Net profit attributable to ITOCHU	—	5.3	5.0	4.7	4.2
Machinery					
Gross trading profit	—	24.2	28.5	27.3	25.5
Net profit attributable to ITOCHU	—	10.2	12.8	12.5	16.5
Metals & Minerals					
Gross trading profit	—	26.2	17.8	9.6	11.1
Net profit attributable to ITOCHU	—	20.3	18.5	14.3	8.4
Energy & Chemicals					
Gross trading profit	—	38.3	40.5	42.5	38.2
Net profit attributable to ITOCHU	—	2.6	7.7	32.5	4.5
Food					
Gross trading profit	—	58.8	58.4	63.6	67.1
Net profit attributable to ITOCHU	—	11.4	15.0	10.2	12.8
ICT, General Products & Realty					
Gross trading profit	—	65.0	68.9	75.7	—
Net profit attributable to ITOCHU	—	16.3	20.0	41.7	—
General Products & Realty					
Gross trading profit	—	—	—	[41.1]	37.2
Net profit attributable to ITOCHU	—	—	—	[32.3]	9.1
ICT & Financial Business					
Gross trading profit	—	—	—	[34.6]	35.5
Net profit attributable to ITOCHU	—	—	—	[9.5]	8.4
Others, Adjustments & Eliminations					
Gross trading profit	—	(1.1)	3.8	3.1	3.3
Net profit attributable to ITOCHU	—	2.3	1.8	5.5	9.1

Note 1: Independent auditors conducted reviews and financial audits of quarterly and cumulative financial year figures.

Note 2: [Others, Adjustments & Eliminations] includes gains and losses which cannot be allocated to each operating segment and internal eliminations between operating segments. The investments against CITIC Limited and C.P. Pokphand Co. Ltd. and the profits and losses from them are included in this segment.

Note 3: Effective from April 1, 2016, ITOCHU changed its organizational structure from six division companies to seven division companies. As a result, [ICT, General Products & Realty Company] became [General Products & Realty Company] and [ICT & Financial Business Company]. In conjunction with this reorganization, figures for the fiscal year 2016 have been restated.

Billions of Yen

2nd Quarter					3rd Quarter					4th Quarter				
2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
—	¥1,235.0	¥1,247.6	¥1,081.5	¥ 964.6	—	¥1,315.3	¥1,214.7	¥1,069.2	¥1,043.2	—	¥1,358.1	¥1,252.2	¥1,127.8	¥1,175.4
—	118.5	150.3	178.9	175.2	—	137.9	190.9	183.3	181.4	—	128.5	211.8	183.8	192.0
—	1,353.5	1,397.9	1,260.4	1,139.8	—	1,453.2	1,405.7	1,252.5	1,224.6	—	1,486.6	1,464.0	1,311.6	1,367.4
—	255.5	268.1	270.9	265.3	—	268.4	281.2	265.9	278.2	—	279.1	293.9	279.3	301.1
—	(186.5)	(198.6)	(207.4)	(195.9)	—	(187.8)	(205.1)	(209.8)	(195.0)	—	(190.7)	(214.4)	(213.0)	(211.3)
—	(1.4)	(0.7)	(1.4)	(1.0)	—	(0.7)	(2.0)	(2.4)	0.8	—	(2.8)	(3.1)	(2.4)	(2.3)
—	3.2	5.8	19.1	30.1	—	1.0	2.1	13.9	(3.5)	—	2.2	90.2	6.7	3(3.6)
—	(0.1)	(0.4)	0.3	0.4	—	(2.2)	0.7	(29.1)	(0.5)	—	(34.4)	(7.1)	(125.8)	(16.6)
—	3.7	4.8	5.4	2.9	—	4.2	3.5	1.4	7.1	—	3.7	(5.0)	(16.0)	(13.1)
—	(181.1)	(189.0)	(184.0)	(163.5)	—	(185.5)	(200.7)	(225.9)	(191.1)	—	(222.0)	(139.4)	(350.4)	(246.5)
—	2.9	3.3	7.4	6.8	—	2.9	4.2	8.1	6.7	—	3.2	3.4	7.9	7.1
—	3.4	3.6	1.9	1.5	—	4.8	2.9	17.8	2.8	—	23.6	22.5	12.2	10.3
—	(6.7)	(6.3)	(7.2)	(7.2)	—	(6.9)	(6.4)	(7.6)	(8.4)	—	(7.1)	(6.3)	(7.4)	(8.4)
—	(0.5)	0.5	2.1	1.1	—	0.8	0.7	18.2	1.0	—	19.7	19.7	12.6	9.0
—	39.8	26.1	34.1	58.9	—	16.4	36.4	43.4	46.5	—	(26.2)	(85.9)	32.4	42.7
—	113.8	105.8	123.2	161.8	—	100.1	117.6	101.7	134.6	—	50.6	88.2	(26.1)	106.2
—	(24.9)	(29.3)	(28.5)	(27.4)	—	(24.3)	(30.4)	(10.8)	(29.8)	—	(31.7)	(39.5)	(10.3)	(46.7)
—	88.9	76.5	94.6	134.4	—	75.8	87.2	90.8	104.8	—	18.9	48.7	(36.4)	59.5
—	¥ 82.3	¥ 71.4	¥ 91.3	¥ 129.1	—	¥ 75.1	¥ 79.1	¥ 68.2	¥ 98.2	—	¥ 19.7	¥ 69.2	¥ (40.6)	¥ 51.9
—	6.6	5.1	3.4	5.3	—	0.8	8.0	22.6	6.7	—	(0.8)	(20.5)	4.2	7.6

Billions of Yen

2nd Quarter					3rd Quarter					4th Quarter				
2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
—	¥32.0	¥35.5	¥35.6	¥33.8	—	¥34.0	¥38.0	¥36.6	¥35.2	—	¥ 34.5	¥ 39.1	¥ 33.4	¥32.4
—	8.9	7.2	11.4	7.7	—	4.6	8.8	7.1	9.0	—	5.1	10.9	(8.7)	4.3
—	25.6	28.6	30.0	24.9	—	25.8	30.0	31.3	24.9	—	25.3	29.8	28.7	27.8
—	10.3	13.3	14.5	9.5	—	8.8	14.1	13.3	11.6	—	6.7	14.4	8.0	8.8
—	22.4	16.7	9.3	9.9	—	26.7	17.0	6.3	18.0	—	18.9	15.6	7.2	30.6
—	22.3	9.7	6.9	6.4	—	14.1	18.6	(1.2)	9.9	—	(12.2)	(35.5)	(36.7)	20.5
—	40.2	43.9	50.6	46.6	—	42.7	45.2	45.7	49.4	—	53.6	47.2	46.2	48.9
—	7.7	5.5	11.4	8.9	—	5.7	(0.4)	2.0	3.7	—	(3.8)	(10.5)	9.6	1.8
—	61.9	62.2	64.0	70.5	—	64.2	65.7	67.8	71.1	—	56.0	59.7	66.7	63.5
—	12.3	11.0	11.8	36.6	—	15.4	17.9	12.8	13.7	—	11.8	70.6	(9.4)	7.5
—	70.3	76.4	78.9	—	—	71.3	78.4	75.8	—	—	90.7	101.4	95.3	—
—	17.3	18.1	29.3	—	—	17.3	18.3	12.5	—	—	12.8	22.5	(9.5)	—
—	—	—	[40.8]	35.2	—	—	—	[36.9]	32.7	—	—	—	[41.5]	40.9
—	—	—	[10.6]	10.1	—	—	—	[3.9]	7.4	—	—	—	[(21.1)]	1.0
—	—	—	[38.0]	40.3	—	—	—	[38.9]	40.4	—	—	—	[53.8]	55.5
—	—	—	[18.7]	9.2	—	—	—	[8.6]	9.4	—	—	—	[11.6]	13.1
—	3.1	4.8	2.5	4.2	—	3.7	6.9	2.2	6.6	—	0.2	0.9	1.7	1.5
—	3.4	6.5	5.9	40.8	—	9.2	1.9	21.6	33.5	—	(0.6)	(3.2)	6.2	(5.1)

Consolidated Financial Statements

Consolidated Statement of Financial Position

ITOCHU Corporation and its Subsidiaries
As of March 31

Assets						Millions of Yen	Millions of U.S. Dollars
	2012	2013	2014	2015	2016	2017	2017
Current assets							
Cash and cash equivalents	¥ 512,825	¥ 570,335	¥ 653,739	¥ 700,292	¥ 632,871	¥ 605,589	\$ 5,398
Time deposits	5,173	7,120	7,653	11,368	7,650	8,381	75
Trade receivables	1,945,142	2,080,053	2,127,968	2,101,300	1,843,541	1,949,049	17,373
Other current receivables	115,254	109,802	103,019	132,495	129,769	74,322	662
Other current financial assets	36,652	36,191	29,172	53,109	35,485	28,999	258
Inventories	569,862	665,330	744,441	780,550	717,124	775,396	6,911
Advances to suppliers	106,079	74,900	94,560	167,812	194,317	161,855	1,443
Other current assets	81,710	70,029	78,984	191,026	106,745	97,224	867
Total current assets	3,372,697	3,613,760	3,839,536	4,137,952	3,667,502	3,700,815	32,987
Non-current assets							
Investments accounted for by the equity method	1,345,464	1,571,263	1,728,408	1,618,138	1,500,094	1,626,583	14,498
Other investments	498,346	541,139	565,936	1,030,078	804,585	793,589	7,074
Non-current receivables	86,323	102,430	135,033	121,397	634,324	656,774	5,854
Non-current financial assets other than investments and receivables	96,829	140,092	125,255	148,391	133,202	118,511	1,057
Property, plant and equipment	620,498	722,883	747,664	786,562	701,565	680,375	6,064
Investment property	33,570	36,958	29,186	32,899	29,132	26,605	237
Goodwill	140,658	151,469	194,934	198,205	144,056	131,662	1,173
Intangible assets	133,071	181,089	245,312	290,736	261,806	237,716	2,119
Deferred tax assets	102,126	61,517	64,188	55,450	63,814	54,660	487
Other non-current assets	58,573	75,901	109,399	140,893	96,315	94,742	845
Total non-current assets	3,115,458	3,584,741	3,945,315	4,422,749	4,368,893	4,421,217	39,408
Total assets	¥6,488,155	¥7,198,501	¥7,784,851	¥8,560,701	¥8,036,395	¥8,122,032	\$72,395

Liabilities and Equity						Millions of Yen	Millions of U.S. Dollars
	2012	2013	2014	2015	2016	2017	2017
Current liabilities							
Short-term debentures and borrowings	¥ 451,618	¥ 498,816	¥ 472,667	¥ 543,660	¥ 426,820	¥ 563,033	\$ 5,019
Trade payables	1,535,082	1,609,225	1,661,973	1,669,814	1,469,505	1,588,783	14,162
Other current payables	85,237	80,032	70,942	76,605	67,837	53,494	477
Other current financial liabilities	27,615	21,800	15,788	28,082	25,164	15,729	140
Current tax liabilities	48,660	37,741	36,200	35,513	29,375	40,660	362
Advances from customers	109,918	67,945	106,176	173,683	170,194	149,921	1,336
Other current liabilities	203,287	224,528	250,622	319,154	284,303	288,785	2,574
Total current liabilities	2,461,417	2,540,087	2,614,368	2,846,511	2,473,198	2,700,405	24,070
Non-current liabilities							
Long-term debentures and borrowings	2,084,800	2,282,067	2,420,713	2,548,504	2,769,345	2,381,620	21,228
Other non-current financial liabilities	100,073	105,733	103,279	103,819	105,722	108,333	966
Non-current liabilities for employee benefits	83,976	69,118	57,022	56,404	67,639	59,614	531
Deferred tax liabilities	48,032	71,229	117,438	166,171	79,637	123,374	1,100
Other non-current liabilities	67,227	55,073	74,440	91,041	88,799	85,875	765
Total non-current liabilities	2,384,108	2,583,220	2,772,892	2,965,939	3,111,142	2,758,816	24,590
Total liabilities	4,845,525	5,123,307	5,387,260	5,812,450	5,584,340	5,459,221	48,660
Equity							
Common stock	202,241	202,241	202,241	253,448	253,448	253,448	2,259
Capital surplus	110,094	113,031	113,055	164,154	156,688	162,038	1,444
Retained earnings	962,445	1,160,939	1,364,295	1,587,318	1,748,375	2,020,018	18,005
Other components of equity							
Translation adjustments	—	142,766	255,017	364,454	202,795	137,085	1,222
FVTOCI financial assets	47,580	104,709	116,292	176,487	(51,630)	(50,353)	(449)
Cash flow hedges	(2,747)	(2,003)	(3,980)	(8,517)	(10,415)	1,997	18
Total other components of equity	44,833	245,472	367,329	532,424	140,750	88,729	791
Treasury stock	(2,685)	(2,703)	(2,800)	(104,142)	(105,584)	(122,340)	(1,090)
Total shareholders' equity	1,316,928	1,718,980	2,044,120	2,433,202	2,193,677	2,401,893	21,409
Non-controlling interests	325,702	356,214	353,471	315,049	258,378	260,918	2,326
Total equity	1,642,630	2,075,194	2,397,591	2,748,251	2,452,055	2,662,811	23,735
Total liabilities and equity	¥6,488,155	¥7,198,501	¥7,784,851	¥8,560,701	¥8,036,395	¥8,122,032	\$72,395

Consolidated Statement of Comprehensive Income

ITOCHU Corporation and its Subsidiaries
Years ended March 31

	Millions of Yen				Millions of U.S. Dollars	
	2013	2014	2015	2016	2017	2017
Revenues						
Revenues from sale of goods	¥ 4,227,877	¥ 5,086,703	¥ 4,911,044	¥ 4,362,159	¥ 4,115,568	\$ 36,684
Revenues from rendering of services and royalties	471,589	500,823	680,391	721,377	722,896	6,443
Total revenues	4,699,466	5,587,526	5,591,435	5,083,536	4,838,464	43,127
Cost						
Cost of sale of goods	(3,422,763)	(4,208,152)	(4,014,469)	(3,483,362)	(3,209,289)	(28,605)
Cost of rendering of services and royalties	(330,925)	(334,352)	(487,902)	(530,463)	(535,713)	(4,775)
Total cost	(3,753,688)	(4,542,504)	(4,502,371)	(4,013,825)	(3,745,002)	(33,380)
Gross trading profit	945,778	1,045,022	1,089,064	1,069,711	1,093,462	9,747
Other gains (losses)						
Selling, general and administrative expenses	(688,612)	(749,976)	(810,198)	(835,518)	(801,837)	(7,147)
Provision for doubtful accounts	(308)	(6,054)	(6,178)	(7,775)	(3,226)	(29)
Gains on investments	13,018	14,999	109,860	72,680	32,144	287
Losses on property, plant, equipment and intangible assets	(9,358)	(36,161)	(4,274)	(155,104)	(16,696)	(149)
Other-net	12,137	15,181	6,686	(6,046)	(5,425)	(49)
Total other losses	(673,123)	(762,011)	(704,104)	(931,763)	(795,040)	(7,087)
Financial income (loss)						
Interest income	9,208	11,610	13,899	28,518	26,625	237
Dividends received	34,633	37,191	34,886	37,491	19,901	178
Interest expense	(24,824)	(27,086)	(25,346)	(28,918)	(30,251)	(270)
Total financial income	19,017	21,715	23,439	37,091	16,275	145
Equity in earnings of associates and joint ventures	87,967	56,036	10,116	147,710	185,158	1,650
Profit before tax	379,639	360,762	418,515	322,749	499,855	4,455
Income tax expense	(97,148)	(106,337)	(122,894)	(46,381)	(125,262)	(1,116)
Net profit	282,491	254,425	295,621	276,368	374,593	3,339
Net profit attributable to ITOCHU	¥ 258,843	¥ 245,312	¥ 300,569	¥ 240,376	¥ 352,221	\$ 3,140
Net profit attributable to non-controlling interests	23,648	9,113	(4,948)	35,992	22,372	199
Other comprehensive income, net of tax:						
Items that will not be reclassified to profit or loss						
FVTOCI financial assets	67,042	18,692	46,244	(222,543)	263	2
Remeasurement of net defined pension liability	4,139	11,235	6,463	(8,468)	6,017	54
Other comprehensive income in associates and joint ventures	2,960	5,924	12,064	(8,857)	(4,115)	(37)
Items that will be reclassified to profit or loss						
Translation adjustments	114,703	65,481	83,913	(76,932)	(11,789)	(105)
Cash flow hedges	2,478	(4,287)	(868)	(2,101)	5,674	51
Other comprehensive income in associates and joint ventures	33,247	58,694	21,214	(86,126)	(47,278)	(422)
Total other comprehensive income, net of tax	224,569	155,739	169,030	(405,027)	(51,228)	(457)
Total comprehensive income	507,060	410,164	464,651	(128,659)	323,365	2,882
Total comprehensive income attributable to ITOCHU	¥ 474,460	¥ 391,901	¥ 465,605	¥ (144,777)	¥ 303,063	\$ 2,701
Total comprehensive income attributable to non-controlling interests	32,600	18,263	(954)	16,118	20,302	181

Consolidated Statement of Changes in Equity

ITOCHU Corporation and its Subsidiaries
Years ended March 31

	Millions of Yen				Millions of U.S. Dollars	
	2013	2014	2015	2016	2017	2017
Common stock						
Balance at the beginning of the year	¥ 202,241	¥ 202,241	¥ 202,241	¥ 253,448	¥ 253,448	\$ 2,259
Issuance of common stock	—	—	51,207	—	—	—
Balance at the end of the year	202,241	202,241	253,448	253,448	253,448	2,259
Capital surplus						
Balance at the beginning of the year	110,094	113,031	113,055	164,154	156,688	1,397
Issuance of common stock	—	—	50,918	—	—	—
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests	2,937	24	181	(7,466)	5,350	47
Balance at the end of the year	113,031	113,055	164,154	156,688	162,038	1,444
Retained earnings						
Balance at the beginning of the year	962,445	1,160,939	1,364,295	1,587,318	1,748,375	15,584
Cumulative effects of applying new standards and interpretations	—	(1,563)	—	—	—	—
Net profit attributable to ITOCHU	258,843	245,312	300,569	240,376	352,221	3,140
Transfer from other components of equity	14,785	24,459	(17)	(3,397)	2,459	21
Cash dividends	(75,134)	(64,852)	(77,529)	(75,922)	(83,037)	(740)
Balance at the end of the year	1,160,939	1,364,295	1,587,318	1,748,375	2,020,018	18,005
Other components of equity						
Balance at the beginning of the year	44,833	245,472	367,329	532,424	140,750	1,255
Other comprehensive income attributable to ITOCHU	215,617	146,589	165,036	(385,153)	(49,158)	(439)
Transfer to retained earnings	(14,785)	(24,459)	17	3,397	(2,459)	(21)
Transfer to non-financial assets	—	—	—	(9,807)	—	—
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests	(193)	(273)	42	(111)	(404)	(4)
Balance at the end of the year	245,472	367,329	532,424	140,750	88,729	791
Treasury stock						
Balance at the beginning of the year	(2,685)	(2,703)	(2,800)	(104,142)	(105,584)	(941)
Net change in treasury stock	(18)	(97)	(101,342)	(1,442)	(16,756)	(149)
Balance at the end of the year	(2,703)	(2,800)	(104,142)	(105,584)	(122,340)	(1,090)
Total shareholders' equity	1,718,980	2,044,120	2,433,202	2,193,677	2,401,893	21,409
Non-controlling interests						
Balance at the beginning of the year	325,702	356,214	353,471	315,049	258,378	2,303
Cumulative effects of applying new standards and interpretations	—	(383)	—	—	—	—
Net profit attributable to non-controlling interests	23,648	9,113	(4,948)	35,992	22,372	199
Other comprehensive income attributable to non-controlling interests	8,952	9,150	3,994	(19,874)	(2,070)	(18)
Cash dividends to non-controlling interests	(6,812)	(13,415)	(8,321)	(9,228)	(9,726)	(87)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests	4,724	(7,208)	(29,147)	(63,561)	(8,036)	(71)
Balance at the end of the year	356,214	353,471	315,049	258,378	260,918	2,326
Total equity	¥2,075,194	¥2,397,591	¥2,748,251	¥2,452,055	¥2,662,811	\$23,735

Consolidated Statement of Cash Flows

ITOCHU Corporation and its Subsidiaries
Years ended March 31

					Millions of Yen	Millions of U.S. Dollars
	2013	2014	2015	2016	2017	2017
Cash flows from operating activities						
Net profit	¥ 282,491	¥ 254,425	¥ 295,621	¥ 276,368	¥ 374,593	\$ 3,339
Adjustments to reconcile net profit to net cash provided by operating activities						
Depreciation and amortization	88,459	104,736	108,807	123,417	107,046	954
Provision for doubtful accounts	308	6,054	6,178	7,775	3,226	29
(Gains) losses on investments	(13,018)	(14,999)	(109,860)	(72,680)	(32,144)	(287)
(Gains) losses on property, plant, equipment and intangible assets ..	9,358	36,161	4,274	155,104	16,696	149
Financial (income) loss	(19,017)	(21,715)	(23,439)	(37,091)	(16,275)	(145)
Equity in earnings of associates and joint ventures	(87,967)	(56,036)	(10,116)	(147,710)	(185,158)	(1,650)
Income tax expense	97,148	106,337	122,894	46,381	125,262	1,116
Changes in assets and liabilities, other—net	(109,576)	34,409	17,748	45,228	(29,669)	(264)
Proceeds from interest	9,265	11,500	13,640	24,651	26,693	238
Proceeds from dividends	86,065	93,303	88,023	97,340	88,498	789
Payments for interest	(23,775)	(25,138)	(25,329)	(26,301)	(27,757)	(247)
Payments for income taxes	(83,224)	(100,936)	(84,812)	(73,078)	(61,318)	(547)
Net cash provided by (used in) operating activities	236,517	428,101	403,629	419,404	389,693	3,474
Cash flows from investing activities						
Net change in investments accounted for by the equity method	(63,391)	(10,315)	(164,925)	64,539	(17,115)	(153)
Net change in other investments	(11,370)	(146,936)	(13,290)	68,106	(5,277)	(47)
Net change in loans receivable	(12,637)	(28,155)	(7,000)	(613,883)	29,150	260
Net change in property, plant, equipment and intangible assets	(115,089)	(84,679)	(87,580)	(78,755)	(76,844)	(685)
Net change in time deposits	(1,324)	(292)	(3,308)	2,733	(11,220)	(100)
Net cash provided by (used in) investing activities	(203,811)	(270,377)	(276,103)	(557,260)	(81,306)	(725)
Cash flows from financing activities						
Net change in debentures and loans payable	96,581	11,138	(4,696)	232,826	(226,547)	(2,020)
Proceeds from issuance of common stock	—	—	101,963	—	—	—
Cash dividends	(75,134)	(64,852)	(77,529)	(75,922)	(83,037)	(740)
Other	(18,469)	(24,141)	(117,634)	(75,134)	(25,812)	(230)
Net cash provided by (used in) financing activities	2,978	(77,855)	(97,896)	81,770	(335,396)	(2,990)
Net change in cash and cash equivalents	35,684	79,869	29,630	(56,086)	(27,009)	(241)
Cash and cash equivalents at the beginning of the year	512,825	570,335	653,739	700,292	632,871	5,641
Effect of exchange rate changes on cash and cash equivalents	21,826	3,535	16,923	(11,335)	(273)	(2)
Cash and cash equivalents at the end of the year	¥ 570,335	¥ 653,739	¥ 700,292	¥ 632,871	¥ 605,589	\$ 5,398

Selected Financial Data

Years ended March 31	Millions of Yen				
	2010	2011	2012	2013	2014
P/L (For the year):					
Revenues	¥3,418,220	¥3,581,795	¥4,197,525	¥4,579,763	¥5,530,895
Gross trading profit	860,187	906,587	956,920	915,879	1,028,273
Net income attributable to ITOCHU	128,905	161,114	300,505	280,297	310,267
Comprehensive income attributable to ITOCHU	270,570	106,041	249,983	475,819	446,214
Per share (Yen):					
Net income attributable to ITOCHU (Note 1)	81.56	101.93	190.13	177.35	196.31
Cash dividends	15.0	18.0	44.0	40.0	46.0
Stockholders' equity (Note 1)	695.75	731.57	862.88	1,117.01	1,358.42
B/S (At year-end):					
Total assets	¥5,478,873	¥5,676,709	¥6,507,273	¥7,117,446	¥7,848,440
Current interest-bearing debt	289,963	288,973	450,968	482,544	464,992
Long-term interest-bearing debt	1,919,588	1,979,967	2,082,592	2,279,915	2,420,272
Interest-bearing debt	2,209,551	2,268,940	2,533,560	2,762,459	2,885,264
Net interest-bearing debt	1,721,464	1,630,764	2,014,898	2,185,623	2,224,279
Long-term debt, excluding current maturities (including long-term interest-bearing debt)	2,108,081	2,160,772	2,259,717	2,447,868	2,628,937
Stockholders' equity	1,099,639	1,156,270	1,363,797	1,765,435	2,146,963
Cash flows (For the year):					
Adjusted operating cash flows (Note 2)	¥ 202,922	¥ 282,040	¥ 347,598	¥ 335,604	¥ 389,413
Cash flows from operating activities	293,597	335,361	212,830	245,661	418,396
Cash flows from investing activities	(195,698)	(230,866)	(416,315)	(199,990)	(266,692)
Cash flows from financing activities	(256,568)	53,202	84,704	(11,323)	(71,707)
Cash and cash equivalents at the end of the year	480,564	633,756	513,489	569,716	653,332
Ratios:					
ROA (%)	2.4	2.9	4.9	4.1	4.1
ROE (%)	13.2	14.3	23.8	17.9	15.9
Ratio of stockholders' equity to total assets (%)	20.1	20.4	21.0	24.8	27.4
Net debt-to-equity ratio (times)	1.6	1.4	1.5	1.2	1.0
Interest coverage (times) (Note 3)	5.3	10.7	13.5	12.4	13.1
Common stock information:					
Stock price (Yen):					
Opening price	¥487	¥829	¥870	¥ 925	¥1,125
High	821	930	966	1,241	1,568
Low	486	659	676	755	1,033
Closing price	819	871	903	1,131	1,206
Market capitalization (at year-end, Yen in billions)	1,294	1,377	1,427	1,788	1,906
Trading volume (Yearly, million shares)	2,616	2,287	1,882	1,783	1,782
Number of shares of common stock issued (at year-end, thousand shares)	1,584,889	1,584,889	1,584,889	1,584,889	1,584,889
Exchange rates into U.S. currency (Federal Reserve Bank of New York):					
At year-end	¥ 93.40	¥82.76	¥82.41	¥94.16	¥102.98
Average for the year	92.49	85.00	78.86	83.26	100.46
Range:					
Low	100.71	94.68	85.26	96.16	105.25
High	86.12	78.74	75.72	77.41	92.96
Number of subsidiaries, and associated company and joint ventures (at year-end)					
	413	393	366	356	354
Number of employees (at year-end, consolidated)					
	62,379	62,635	70,639	77,513	102,376

Note 1: Net income attributable to ITOCHU per share and Stockholders' equity per share are calculated by using the number of shares outstanding for each year.

Note 2: Adjusted operating cash flows represents figures deducting Changes in assets and liabilities from Cash flows from operating activities.

Note 3: Interest coverage = $\frac{\text{Gross trading profit} + \text{SG\&A expenses} + \text{Provision for doubtful receivables} + \text{Interest income} + \text{Dividends received}}{\text{Interest expense}}$

Note 4: With respect to distribution cost related to the ITOCHU Group's food distribution and marketing business, ITOCHU has made a change in presentation in the financial statements related to the ITOCHU Group's portion of operational cost arising at the distribution centers of the ITOCHU Group's customers, such as mass merchandisers, and delivery costs from the distribution centers to the customers' stores since the beginning of the fiscal year 2013. The aforementioned distribution cost for the same period of the previous years ended March 31, 2012 and 2011 have been reclassified in the same manner.

Major Indicators

Selling, General and Administrative (SG&A) Expenses, Provision for Doubtful Receivables, and Expense Ratio

Years ended March 31	Billions of Yen				
	2010	2011	2012	2013	2014
Personnel expenses	¥314.6	¥323.6	¥353.4	¥350.3	¥ 386.6
Other SG&A expenses	389.8	317.3	326.0	321.0	356.6
Total SG&A expenses (A)	704.4	640.9	679.4	671.3	743.1
Provision for doubtful receivables	7.0	9.4	4.9	0.3	6.1
SG&A expenses and provision for doubtful receivables	711.5	650.3	684.3	671.6	749.2
Gross trading profit	860.2	906.6	956.9	915.9	1,028.3
Net interest expense	(25.4)	(16.7)	(12.8)	(14.1)	(13.3)
Dividends received	28.9	23.5	28.0	34.6	37.1
Total (B)	863.7	913.4	972.1	936.4	1,052.1
Expense ratio (A) / (B) (%) (Note)	81.6	70.2	69.9	71.7	70.6

Note: The expense ratio is the ratio of personnel expenses and other SG&A expenses to the combined total of gross trading profit, net interest expense, and dividends received.

ROA and ROE

Years ended March 31	Billions of Yen				
	2010	2011	2012	2013	2014
Net income attributable to ITOCHU	¥ 128.9	¥ 161.1	¥ 300.5	¥ 280.3	¥ 310.3
Total assets	5,478.9	5,676.7	6,507.3	7,117.4	7,848.4
Stockholders' equity	1,099.6	1,156.3	1,363.8	1,765.4	2,147.0
ROA (%) (Note 1)	2.4	2.9	4.9	4.1	4.1
ROE (%) (Note 2)	13.2	14.3	23.8	17.9	15.9

Note 1: ROA = $\frac{\text{Net income attributable to ITOCHU}}{\text{Average total assets at the beginning and end of the fiscal year}} \times 100$

Note 2: ROE = $\frac{\text{Net income attributable to ITOCHU}}{\text{Average stockholders' equity at the beginning and end of the fiscal year}} \times 100$

Interest Coverage

Years ended March 31	Billions of Yen				
	2010	2011	2012	2013	2014
Interest expense	¥ 35.3	¥ 27.0	¥ 23.0	¥ 23.2	¥ 24.9
Interest income	9.9	10.3	10.2	9.2	11.7
Dividends received	28.9	23.5	28.0	34.6	37.1
Net of gross trading profit, SG&A expenses and provision for doubtful receivables	148.7	256.3	272.6	244.2	279.1
Interest coverage (times) (Note)	5.3	10.7	13.5	12.4	13.1

Note: Interest coverage = $\frac{\text{Gross trading profit} + \text{SG\&A expenses} + \text{Provision for doubtful receivables} + \text{Interest income} + \text{Dividends received}}{\text{Interest expense}}$

Interest-Bearing Debt, Stockholders' Equity, and Net Debt-to-Equity Ratio

Years ended March 31	Billions of Yen				
	2010	2011	2012	2013	2014
Short-term loans payable	¥ 229.2	¥ 191.9	¥ 358.2	¥ 429.9	¥ 402.3
Commercial paper	—	50.0	57.1	6.0	—
Current maturities of long-term debt	57.5	46.7	33.7	41.1	62.7
Current maturities of debentures	3.3	0.4	2.0	5.5	—
Short-term total	290.0	289.0	451.0	482.5	465.0
Long-term loans payable	1,728.2	1,727.1	1,705.3	1,788.1	1,875.7
Debentures	177.8	236.9	355.7	448.6	494.2
Long-term total	1,906.0	1,964.0	2,061.1	2,236.7	2,370.0
Total interest-bearing debt	2,196.0	2,253.0	2,512.0	2,719.2	2,835.0
ASC Topic 815 (formerly SFAS 133 (R)) fair value adjustment	13.6	16.0	21.5	43.3	50.3
Adjusted total interest-bearing debt (A)	2,209.6	2,268.9	2,533.6	2,762.5	2,885.3
Cash and cash equivalents, time deposits (B)	488.1	638.2	518.7	576.8	661.0
Net interest-bearing debt (A) – (B)	1,721.5	1,630.8	2,014.9	2,185.6	2,224.3
Stockholders' equity	1,099.6	1,156.3	1,363.8	1,765.4	2,147.0
Net debt-to-equity ratio (times) (Note)	1.6	1.4	1.5	1.2	1.0

Note: Net debt-to-equity ratio = $\frac{\text{Net interest-bearing debt}}{\text{Stockholders' equity}}$

Stockholders' Equity

Years ended March 31	Billions of Yen				
	2010	2011	2012	2013	2014
Common stock	¥ 202.2	¥ 202.2	¥ 202.2	¥ 202.2	¥ 202.2
Capital surplus	137.5	114.3	112.4	113.4	113.8
Others (Note)	759.9	839.7	1,049.2	1,449.8	1,830.9
Total stockholders' equity	1,099.6	1,156.3	1,363.8	1,765.4	2,147.0
Total assets	5,478.9	5,676.7	6,507.3	7,117.4	7,848.4
Ratio of stockholders' equity to total assets (%)	20.1	20.4	21.0	24.8	27.4

Note: "Others" includes Legal reserve, Other retained earnings, Accumulated other comprehensive income (loss), and Treasury stock.

Note: With respect to distribution cost related to the ITOCHU Group's food distribution and marketing business, ITOCHU has made a change in presentation in the financial statements related to the ITOCHU Group's portion of operational cost arising at the distribution centers of the ITOCHU Group's customers, such as mass merchandisers, and delivery costs from the distribution centers to the customers' stores since the beginning of the fiscal year 2013. The aforementioned distribution cost for the same period of the previous years ended March 31, 2012 and 2011 have been reclassified in the same manner.

Segment Information

Segment Information by Operating Segment

Years ended March 31	Billions of Yen				
	2010	2011	2012	2013	2014
Textile					
Gross trading profit	¥ 102.7	¥ 128.3	¥ 127.6	¥ 128.9	¥ 131.2
Equity in earnings of associated companies	8.0	5.9	5.9	12.6	11.7
Net income attributable to ITOCHU	22.4	15.3	24.4	31.2	32.5
Total assets as of March 31	417.4	406.4	433.4	486.8	504.5
ROA (%)	5.8	3.7	5.8	6.8	6.5
Machinery					
Gross trading profit	61.6	69.4	85.9	89.4	100.7
Equity in earnings of associated companies	12.9	9.8	12.5	13.4	19.0
Net income attributable to ITOCHU	3.9	10.3	23.1	32.1	43.4
Total assets as of March 31	694.4	672.4	800.1	890.9	953.8
ROA (%)	0.5	1.5	3.1	3.8	4.7
Metals & Minerals					
Gross trading profit	55.0	124.6	122.6	79.5	92.1
Equity in earnings of associated companies	9.2	29.4	44.3	42.1	34.3
Net income attributable to ITOCHU	42.9	111.0	142.1	82.5	74.1
Total assets as of March 31	536.9	620.9	1,015.7	1,175.2	1,308.2
ROA (%)	8.7	19.2	17.4	7.5	6.0
Energy & Chemicals					
Gross trading profit	146.4	151.1	155.6	165.0	176.4
Equity in earnings of associated companies	2.0	1.7	2.4	(28.3)	(32.9)
Net income attributable to ITOCHU	37.3	12.6	37.8	23.1	16.7
Total assets as of March 31	1,107.7	1,085.8	1,287.1	1,335.2	1,283.7
ROA (%)	3.8	1.2	3.2	1.8	1.3
Food					
Gross trading profit	270.0	201.0	201.2	202.7	239.9
Equity in earnings of associated companies	13.0	11.7	20.1	22.9	21.5
Net income attributable to ITOCHU	27.8	22.4	43.8	45.7	57.5
Total assets as of March 31	1,130.7	1,208.7	1,298.4	1,370.2	1,575.2
ROA (%)	2.5	1.9	3.5	3.4	3.9
ICT, General Products & Realty					
Gross trading profit	204.0	208.3	244.6	236.6	282.1
Equity in earnings of associated companies	(7.9)	3.9	17.4	24.5	36.0
Net income attributable to ITOCHU	6.2	6.0	37.6	52.1	76.3
Total assets as of March 31	1,078.4	1,053.7	1,188.7	1,363.4	1,581.7
ROA (%)	0.6	0.6	3.4	4.1	5.2
Others, Adjustments & Eliminations					
Gross trading profit	20.4	23.8	19.5	13.8	5.9
Equity in earnings of associated companies	(1.0)	(1.9)	0.2	(1.3)	(4.4)
Net income attributable to ITOCHU	(11.7)	(16.5)	(8.3)	13.6	9.8
Total assets as of March 31	513.4	629.0	484.0	495.7	641.5
ROA (%)	—	—	—	2.8	1.7
Consolidated					
Gross trading profit	860.2	906.6	956.9	915.9	1,028.3
Equity in earnings of associated companies	36.3	60.6	102.7	85.9	85.3
Net income attributable to ITOCHU	128.9	161.1	300.5	280.3	310.3
Total assets as of March 31	5,478.9	5,676.7	6,507.3	7,117.4	7,848.4
ROA (%)	2.4	2.9	4.9	4.1	4.1

Note: With respect to distribution cost related to the ITOCHU Group's food distribution and marketing business, ITOCHU has made a change in presentation in the financial statements related to the ITOCHU Group's portion of operational cost arising at the distribution centers of the ITOCHU Group's customers, such as mass merchandisers, and delivery costs from the distribution centers to the customers' stores since the beginning of the fiscal year 2013. The aforementioned distribution cost in "Food" and "Total" for the same period of the previous years ended March 31, 2012 and 2011 have been reclassified in the same manner.

Segment Information by Geographical Area

Years ended March 31	Billions of Yen	
	2012	2013
Revenue		
Japan	¥2,930.1	¥3,127.5
United States	479.9	668.1
Australia	221.9	189.8
Others	565.6	594.4
Consolidated total	¥4,197.5	¥4,579.8

Years ended March 31	Billions of Yen	
	2012	2013
Long-lived assets		
Japan	¥405.4	¥413.7
Australia	204.1	276.1
United States	35.8	42.9
Others	62.7	71.6
Consolidated total	¥707.9	¥804.3

Note: Information about geographical areas above is grouped taking into consideration the actual condition of the transaction and placement of management resource of each business in the Company and its subsidiaries.

Quarterly Information

Quarterly Financial Information

Years ended March 31	1st Quarter				
	2010	2011	2012	2013	2014
Revenue:					
Sales revenue	¥ 665.6	¥ 728.2	¥ 794.8	¥ 957.2	¥1,165.0
Trading margins and commissions on trading transactions	108.6	87.6	89.7	79.0	77.8
Total revenue	774.2	815.8	884.5	1,036.2	1,242.7
Gross trading profit	193.1	211.0	213.8	219.6	231.5
Selling, general and administrative expenses	(172.8)	(158.9)	(156.3)	(167.0)	(175.6)
Provision for doubtful receivables	(3.9)	(0.5)	(1.1)	1.9	(1.3)
Interest income	2.5	2.7	2.2	2.2	2.7
Interest expense	(9.0)	(8.1)	(5.5)	(5.9)	(5.9)
Dividends received	5.9	7.0	7.3	5.6	5.4
Gain (loss) on investments-net	2.8	(5.7)	20.0	9.7	22.0
Gain (loss) on property and equipment-net	2.3	0.1	0.0	(0.4)	0.7
Gain on bargain purchase in acquisition	9.1	—	10.5	—	—
Other-net	1.6	(2.5)	9.3	1.3	3.0
Income before income taxes, equity in earnings of associated companies	31.7	45.1	100.3	67.0	82.4
Income taxes	(17.2)	(16.5)	(30.0)	(24.0)	(29.1)
Income before equity in earnings of associated companies	14.5	28.6	70.3	43.0	53.3
Equity in earnings of associated companies	9.4	16.1	25.8	30.5	26.3
Net income	23.9	44.7	96.1	73.5	79.7
Less: Net income attributable to the noncontrolling interest	(1.4)	(1.8)	(3.1)	(2.9)	(2.4)
Net income attributable to ITOCHU	¥ 22.4	¥ 42.9	¥ 93.0	¥ 70.7	¥ 77.3

Note: With respect to distribution cost related to the ITOCHU Group's food distribution and marketing business, ITOCHU has made a change in presentation in the financial statements related to the ITOCHU Group's portion of operational cost arising at the distribution centers of the ITOCHU Group's customers, such as mass merchandisers, and delivery costs from the distribution centers to the customers' stores since the beginning of the fiscal year 2013. The aforementioned distribution cost for the same quarter of the previous years ended March 31, 2012 and 2011 have been reclassified in the same manner.

Quarterly Segment Information by Operating Segment

Years ended March 31	1st Quarter				
	2010	2011	2012	2013	2014
Textile					
Gross trading profit	¥20.4	¥29.4	¥27.9	¥28.5	¥30.7
Net income attributable to ITOCHU	0.8	2.6	4.0	8.5	6.3
Machinery					
Gross trading profit	15.0	15.3	18.4	19.7	24.1
Net income attributable to ITOCHU	(0.5)	0.6	9.4	5.9	13.8
Metals & Minerals					
Gross trading profit	9.9	34.4	31.5	23.9	26.0
Net income attributable to ITOCHU	5.9	26.7	45.1	24.6	20.4
Energy & Chemicals					
Gross trading profit	28.9	30.3	33.9	40.5	39.4
Net income attributable to ITOCHU	2.6	2.3	9.0	8.3	4.0
Food					
Gross trading profit	65.8	48.9	47.4	47.9	58.7
Net income attributable to ITOCHU	13.0	7.8	12.4	10.9	11.4
ICT, General Products & Realty					
Gross trading profit	42.9	44.6	46.6	56.5	53.6
Net income attributable to ITOCHU	0.9	2.7	9.0	8.4	18.7
Others, Adjustments & Eliminations					
Gross trading profit	10.2	8.1	8.0	2.6	(1.0)
Net income attributable to ITOCHU	(0.3)	0.1	4.2	4.0	2.8

Note: With respect to distribution cost related to the ITOCHU Group's food distribution and marketing business, ITOCHU has made a change in presentation in the financial statements related to the ITOCHU Group's portion of operational cost arising at the distribution centers of the ITOCHU Group's customers, such as mass merchandisers, and delivery costs from the distribution centers to the customers' stores since the beginning of the fiscal year 2013. The aforementioned distribution cost in "Food" and "Total" for the same quarter of the previous years ended March 31, 2012 and 2011 have been reclassified in the same manner.

Billions of Yen

2nd Quarter					3rd Quarter					4th Quarter				
2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
¥ 765.5	¥ 765.4	¥ 893.7	¥1,049.5	¥1,263.9	¥ 750.1	¥ 813.2	¥ 938.1	¥ 994.5	¥1,364.3	¥ 777.5	¥ 886.1	¥1,173.7	¥1,244.7	¥1,400.6
117.4	100.5	107.1	86.4	86.0	112.4	98.7	99.0	80.6	80.5	121.1	102.1	101.4	87.8	92.8
882.9	865.9	1,000.8	1,135.9	1,349.9	862.5	911.9	1,037.2	1,075.2	1,444.8	898.6	988.2	1,275.1	1,332.5	1,493.5
217.9	226.0	243.6	229.9	253.2	218.7	229.8	241.4	218.3	265.7	230.5	239.8	258.1	248.1	277.9
(175.9)	(160.8)	(159.8)	(171.5)	(187.1)	(179.4)	(158.2)	(170.2)	(165.3)	(189.1)	(176.3)	(163.0)	(193.1)	(167.5)	(191.3)
(0.5)	(0.6)	(1.3)	(0.9)	(1.3)	(0.8)	(3.0)	(1.3)	(0.8)	(0.8)	(1.9)	(5.4)	(1.2)	(0.6)	(2.6)
2.7	2.5	3.3	2.2	2.9	2.5	2.5	2.2	2.2	2.9	2.2	2.6	2.4	2.6	3.2
(9.3)	(6.1)	(6.0)	(5.8)	(6.3)	(8.2)	(6.8)	(5.6)	(5.6)	(6.4)	(8.7)	(6.0)	(5.9)	(5.9)	(6.4)
4.4	5.0	6.4	2.0	3.3	4.0	5.5	3.1	4.0	4.8	14.5	5.9	11.1	23.1	23.6
2.4	(4.7)	(6.6)	2.4	14.1	(0.7)	(17.5)	(4.7)	8.3	5.6	(8.9)	(10.2)	12.3	25.5	17.8
(0.4)	6.3	0.8	(2.2)	0.1	(1.1)	(8.0)	(1.7)	(1.5)	(0.2)	(9.4)	(32.2)	(6.0)	(5.1)	(2.1)
—	—	—	—	—	—	—	—	—	—	4.9	—	5.4	—	—
0.9	(0.9)	6.5	3.4	3.4	(2.5)	(2.6)	0.8	4.7	3.3	2.9	(2.8)	6.7	0.3	3.4
42.2	66.8	87.0	59.5	82.2	32.5	41.8	64.1	64.1	85.7	49.8	28.7	89.8	120.5	123.5
(15.7)	(24.7)	(40.3)	(12.5)	(28.4)	(17.6)	(6.6)	(28.0)	(14.7)	(24.2)	(1.5)	(20.7)	(23.8)	(43.1)	(48.7)
26.5	42.0	46.8	47.0	53.8	14.9	35.2	36.1	49.4	61.4	48.3	8.0	66.1	77.4	74.8
11.4	21.5	25.9	32.0	40.6	13.4	14.0	29.7	22.3	15.5	2.1	9.0	21.3	1.1	2.9
37.9	63.5	72.6	79.0	94.4	28.2	49.1	65.8	71.7	76.9	50.4	17.0	87.4	78.5	77.7
(2.4)	(3.2)	(6.6)	(7.4)	(6.6)	(3.5)	(3.4)	(5.9)	(5.8)	(1.7)	(4.2)	(4.8)	(5.8)	(6.3)	(7.7)
¥ 35.5	¥ 60.3	¥ 66.0	¥ 71.6	¥ 87.8	¥ 24.8	¥ 45.7	¥ 59.9	¥ 65.9	¥ 75.2	¥ 46.3	¥ 12.2	¥ 81.6	¥ 72.2	¥ 69.9

Billions of Yen

2nd Quarter					3rd Quarter					4th Quarter				
2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
¥25.2	¥31.4	¥31.7	¥32.7	¥32.0	¥30.8	¥34.0	¥33.1	¥33.7	¥34.0	¥26.3	¥ 33.6	¥34.9	¥34.0	¥34.5
6.3	4.5	5.4	9.5	10.0	6.1	5.7	7.7	6.6	7.4	9.2	2.5	7.3	6.6	8.8
17.8	18.2	21.7	23.1	25.4	11.5	16.8	22.5	21.6	25.9	17.2	19.2	23.4	25.0	25.3
5.6	6.3	3.2	8.8	10.4	(5.0)	2.9	3.9	7.6	8.7	3.8	0.5	6.6	9.7	10.5
11.9	26.5	39.9	15.2	22.3	14.5	30.6	28.4	17.2	26.5	18.7	33.1	22.7	23.2	17.2
10.8	28.7	32.4	18.4	21.6	10.8	26.8	26.5	16.1	14.8	15.4	28.8	38.1	23.3	17.3
36.4	40.8	41.2	39.1	39.5	38.7	34.7	36.0	36.8	40.5	42.4	45.4	44.4	48.7	57.1
14.4	12.4	10.7	6.7	7.5	8.8	1.5	5.2	(1.4)	4.2	11.5	(3.5)	12.9	9.5	1.0
72.2	54.6	53.9	54.4	61.7	69.5	51.3	52.4	52.0	63.7	62.5	46.2	47.4	48.4	55.8
5.5	7.5	14.4	14.4	14.6	7.4	12.0	8.7	13.0	16.1	1.9	(4.9)	8.3	7.4	15.4
48.9	51.9	53.2	62.9	69.3	51.1	49.7	62.4	52.7	71.2	61.1	62.1	82.4	64.4	88.1
2.1	8.5	7.3	15.0	21.1	2.4	(7.6)	4.7	12.8	16.6	0.8	2.6	16.6	15.9	19.9
5.5	2.7	2.0	2.4	3.1	2.5	12.8	6.5	4.3	3.8	2.2	0.2	2.9	4.5	(0.1)
(9.3)	(7.5)	(7.5)	(1.2)	2.6	(5.8)	4.5	3.2	11.1	7.4	3.7	(13.6)	(8.2)	(0.3)	(2.9)

Note: Independent auditors have conducted reviews and financial audits of quarterly and cumulative financial year figures.

Consolidated Financial Statements

Consolidated Balance Sheets

ITOCHU Corporation and its Subsidiaries
As of March 31

	Millions of Yen				
Assets	2010	2011	2012	2013	2014
Current assets:					
Cash and cash equivalents	¥ 480,564	¥ 633,756	¥ 513,489	¥ 569,716	¥ 653,332
Time deposits	7,523	4,420	5,173	7,120	7,653
Short-term investments	7,140	3,560	2,770	3,655	4,536
Trade receivables:					
Notes	153,694	155,496	167,521	160,806	168,368
Accounts	1,283,756	1,282,591	1,496,861	1,543,851	1,639,774
Allowance for doubtful receivables	(14,833)	(11,410)	(10,970)	(8,242)	(9,905)
Net trade receivables	1,422,617	1,426,677	1,653,412	1,696,415	1,798,237
Due from associated companies	96,279	113,669	159,348	194,449	160,768
Inventories	476,066	504,342	574,345	657,853	749,927
Advances to suppliers	72,870	71,698	91,965	70,871	79,130
Prepaid expenses	28,369	28,544	31,981	39,355	52,061
Deferred tax assets	45,809	51,435	48,755	47,810	49,758
Other current assets	257,341	237,555	298,848	268,939	279,467
Total current assets	2,894,578	3,075,656	3,380,086	3,556,183	3,834,869
Investments and non-current receivables:					
Investments in and advances to associated companies	938,689	985,316	1,395,351	1,645,568	1,816,796
Other investments	450,957	493,755	484,014	530,293	575,510
Other non-current receivables	163,520	139,311	137,199	139,790	150,735
Allowance for doubtful receivables	(59,881)	(50,851)	(42,087)	(35,929)	(27,594)
Total investments and net non-current receivables	1,493,285	1,567,531	1,974,477	2,279,722	2,515,447
Property and equipment, at cost:					
Land	164,522	158,767	153,441	140,345	135,976
Buildings	412,468	411,811	429,314	457,299	487,797
Machinery and equipment	420,640	435,076	475,103	557,423	627,572
Furniture and fixtures	82,871	83,256	81,019	84,287	92,420
Mineral rights	64,213	53,137	83,500	93,684	91,744
Construction in progress	30,838	28,416	32,833	57,591	50,125
Total property and equipment, at cost	1,175,552	1,170,463	1,255,210	1,390,629	1,485,634
Less accumulated depreciation	(509,200)	(526,489)	(547,277)	(586,374)	(628,722)
Net property and equipment	666,352	643,974	707,933	804,255	856,912
Goodwill and other intangible assets:					
Goodwill	100,057	94,673	149,506	157,914	273,368
Other intangible assets, less accumulated amortization	101,848	96,392	134,603	166,299	215,018
Total goodwill and other intangible assets	201,905	191,065	284,109	324,213	488,386
Prepaid pension cost	7,603	365	67	223	8,057
Deferred tax assets, non-current	108,629	113,259	80,729	51,447	20,906
Other assets	106,521	84,859	79,872	101,403	123,863
Total	¥5,478,873	¥5,676,709	¥6,507,273	¥7,117,446	¥7,848,440

	Millions of Yen				
Liabilities and Equity	2010	2011	2012	2013	2014
Current liabilities:					
Short-term debt	¥ 229,236	¥ 241,915	¥ 415,268	¥ 435,880	¥ 402,262
Current maturities of long-term debt	60,727	47,058	35,700	46,664	62,730
Trade payables:					
Notes and acceptances	125,278	160,047	174,118	180,385	212,903
Accounts	1,092,501	1,076,514	1,260,123	1,288,770	1,333,025
Total trade payables	1,217,779	1,236,561	1,434,241	1,469,155	1,545,928
Due to associated companies	25,431	28,719	38,368	42,606	41,526
Accrued expenses	125,034	130,585	156,787	166,714	189,646
Income taxes payable	39,126	56,613	48,548	37,758	36,389
Advances from customers	80,030	84,709	95,575	66,689	89,181
Deferred tax liabilities	787	872	691	574	1,056
Other current liabilities	214,849	216,610	225,896	209,901	214,256
Total current liabilities	1,992,999	2,043,642	2,451,074	2,475,941	2,582,974
Long-term debt, excluding current maturities	2,108,081	2,160,772	2,259,717	2,447,868	2,628,937
Accrued retirement and severance benefits	43,314	52,564	64,304	36,804	41,613
Deferred tax liabilities, non-current	21,906	20,777	36,037	44,214	72,093
Total liabilities	4,166,300	4,277,755	4,811,132	5,004,827	5,325,617
Equity:					
Common stock	202,241	202,241	202,241	202,241	202,241
Capital surplus	137,506	114,291	112,370	113,408	113,820
Retained earnings:					
Legal reserve	16,117	18,257	22,134	29,533	36,181
Other retained earnings	885,014	1,017,838	1,274,131	1,471,895	1,710,662
Accumulated other comprehensive income (loss):					
Foreign currency translation adjustments	(89,602)	(151,836)	(208,781)	(57,605)	65,139
Pension liability adjustments	(86,479)	(93,423)	(97,861)	(87,373)	(75,222)
Unrealized holding gains on securities	40,544	53,048	65,674	99,018	99,737
Unrealized holding losses on derivative instruments	(3,015)	(1,472)	(3,426)	(2,979)	(2,795)
Total accumulated other comprehensive income (loss)	(138,552)	(193,683)	(244,394)	(48,939)	86,859
Treasury stock, at cost	(2,687)	(2,674)	(2,685)	(2,703)	(2,800)
Total ITOCHU stockholders' equity	1,099,639	1,156,270	1,363,797	1,765,435	2,146,963
Noncontrolling interest	212,934	242,684	332,344	347,184	375,860
Total equity	1,312,573	1,398,954	1,696,141	2,112,619	2,522,823
Total	¥5,478,873	¥5,676,709	¥6,507,273	¥7,117,446	¥7,848,440

Consolidated Statements of Income

ITOCHU Corporation and its Subsidiaries
Years ended March 31

	Millions of Yen				
	2010	2011	2012	2013	2014
Revenue:					
Sales revenue	¥ 2,958,710	¥ 3,192,949	¥ 3,800,242	¥ 4,245,976	¥ 5,193,867
Trading margins and commissions on trading transactions	459,510	388,846	397,283	333,787	337,028
Total revenue	3,418,220	3,581,795	4,197,525	4,579,763	5,530,895
Cost of sales	(2,558,033)	(2,675,208)	(3,240,605)	(3,663,884)	(4,502,622)
Gross trading profit	860,187	906,587	956,920	915,879	1,028,273
Selling, general and administrative expenses	(704,439)	(640,886)	(679,375)	(671,319)	(743,117)
Provision for doubtful receivables	(7,045)	(9,398)	(4,925)	(341)	(6,062)
Interest income	9,901	10,280	10,166	9,153	11,659
Interest expense	(35,266)	(27,002)	(22,985)	(23,207)	(24,945)
Dividends received	28,900	23,502	28,003	34,626	37,079
Gain (loss) on investments-net	(4,456)	(38,125)	20,942	45,856	59,504
Loss on property and equipment-net	(8,548)	(33,739)	(6,747)	(9,273)	(1,616)
Gain on bargain purchase in acquisition	14,015	—	15,910	—	—
Other-net	3,012	(8,887)	23,265	9,738	13,033
Income before income taxes, equity in earnings of associated companies ...	156,261	182,332	341,174	311,112	373,808
Income taxes	(52,094)	(68,592)	(122,029)	(94,333)	(130,408)
Income before equity in earnings of associated companies	104,167	113,740	219,145	216,779	243,400
Equity in earnings of associated companies	36,269	60,617	102,748	85,891	85,252
Net income	140,436	174,357	321,893	302,670	328,652
Less: Net income attributable to the noncontrolling interest	(11,531)	(13,243)	(21,388)	(22,373)	(18,385)
Net income attributable to ITOCHU	¥ 128,905	¥ 161,114	¥ 300,505	¥ 280,297	¥ 310,267

Note: With respect to distribution cost related to the ITOCHU Group's food distribution and marketing business, ITOCHU has made a change in presentation in the financial statements related to the ITOCHU Group's portion of operational cost arising at the distribution centers of the ITOCHU Group's customers, such as mass merchandisers, and delivery costs from the distribution centers to the customers' stores since the beginning of the fiscal year 2013. The aforementioned distribution cost for the same period of the previous years ended March 31, 2012 and ended March 31, 2011 have been reclassified in the same manner.

	Millions of Yen				
	2010	2011	2012	2013	2014
Comprehensive income (loss):					
Net income	¥140,436	¥174,357	¥321,893	¥302,670	¥328,652
Other comprehensive income (loss) (net of tax):					
Foreign currency translation adjustments	92,986	(64,114)	(72,138)	157,696	133,031
Pension liability adjustments	19,700	(7,630)	(4,631)	10,546	12,674
Unrealized holding gains on securities	27,868	12,128	13,521	35,731	476
Unrealized holding gains (losses) on derivative instruments	3,502	1,530	(1,694)	397	75
Total other comprehensive income (loss) (net of tax)	144,056	(58,086)	(64,942)	204,370	146,256
Comprehensive income (loss)	284,492	116,271	256,951	507,040	474,908
Comprehensive income (loss) attributable to the noncontrolling interest	(13,922)	(10,230)	(6,968)	(31,221)	(28,694)
Comprehensive income (loss) attributable to ITOCHU	¥270,570	¥106,041	¥249,983	¥475,819	¥446,214

Consolidated Statements of Equity

ITOCHU Corporation and its Subsidiaries
Years ended March 31

	Millions of Yen				
	2010	2011	2012	2013	2014
Common stock:					
Balance at the beginning of the year	¥ 202,241	¥ 202,241	¥ 202,241	¥ 202,241	¥ 202,241
Balance at end of the year	202,241	202,241	202,241	202,241	202,241
Capital surplus:					
Balance at the beginning of the year	137,171	137,506	114,291	112,370	113,408
Sale (purchase) of subsidiary shares to (from) noncontrolling interest	335	(23,215)	(1,921)	1,038	412
Balance at end of the year	137,506	114,291	112,370	113,408	113,820
Retained earnings:					
Legal reserve:					
Balance at the beginning of the year	13,183	16,117	18,257	22,134	29,533
Transfer from other retained earnings	3,007	2,236	4,086	7,590	6,648
Redistribution arising from sale by parent company of common stock of subsidiaries and associated companies	(73)	(96)	(209)	(191)	—
Balance at the end of the year	16,117	18,257	22,134	29,533	36,181
Other retained earnings:					
Balance at the beginning of the year	783,681	885,014	1,017,838	1,274,131	1,471,895
Net income attributable to ITOCHU	128,905	161,114	300,505	280,297	310,267
Cash dividends	(24,516)	(26,102)	(40,335)	(75,134)	(64,852)
Transfer to legal reserve	(3,007)	(2,236)	(4,086)	(7,590)	(6,648)
Redistribution arising from sale by parent company of common stock of subsidiaries and associated companies	73	96	209	191	—
Deficit arising from retirement of treasury stock	(122)	(48)	—	—	—
Balance at the end of the year	885,014	1,017,838	1,274,131	1,471,895	1,710,662
Accumulated other comprehensive income (loss):					
Balance at the beginning of the year	(280,226)	(138,552)	(193,683)	(244,394)	(48,939)
Other comprehensive income (loss):					
Foreign currency translation adjustments	91,808	(62,204)	(56,805)	151,180	122,745
Pension liability adjustments	19,541	(6,925)	(4,360)	10,577	12,169
Unrealized holding gains on securities	26,846	12,513	12,598	33,318	849
Unrealized holding gains (losses) on derivative instruments	3,470	1,543	(1,955)	447	184
Total other comprehensive income (loss)	141,665	(55,073)	(50,522)	195,522	135,947
Sale (purchase) of subsidiary shares to (from) noncontrolling interest	9	(58)	(189)	(67)	(149)
Balance at the end of the year	(138,552)	(193,683)	(244,394)	(48,939)	86,859
Treasury stock:					
Balance at the end of the year	(2,687)	(2,674)	(2,685)	(2,703)	(2,800)
Total ITOCHU stockholders' equity	1,099,639	1,156,270	1,363,797	1,765,435	2,146,963
Noncontrolling interest:					
Balance at the end of the year	212,934	242,684	332,344	347,184	375,860
Total equity	¥1,312,573	¥1,398,954	¥1,696,141	¥2,112,619	¥2,522,823

Consolidated Statements of Cash Flows

ITOCHU Corporation and its Subsidiaries
Years ended March 31

	Millions of Yen				
	2010	2011	2012	2013	2014
Cash flows from operating activities:					
Net income	¥ 140,436	¥ 174,357	¥ 321,893	¥ 302,670	¥ 328,652
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	76,682	75,960	77,171	87,169	105,129
Provision for doubtful receivables	7,045	9,398	4,925	341	6,062
(Gains) losses on investments-net	4,456	38,125	(20,942)	(45,856)	(59,504)
(Gains) losses on property and equipment-net	8,548	33,739	6,747	9,273	1,616
Gain on bargain purchase in acquisition	(14,015)	—	(15,910)	—	—
Equity in earnings of associated companies, less dividends received	(16,794)	(35,237)	(59,001)	(33,905)	(28,870)
Deferred income taxes	(3,436)	(14,302)	32,715	15,912	36,328
Change in assets and liabilities, other-net	90,675	53,321	(134,768)	(89,943)	28,983
Net cash provided by (used in) operating activities	293,597	335,361	212,830	245,661	418,396
Cash flows from investing activities:					
Net change in property, equipment and other assets	(82,045)	(81,431)	(132,821)	(113,387)	(83,836)
Net change in investments in and advances to associated companies	(88,672)	(76,559)	(264,059)	(69,719)	(16,786)
Net change in other investments	(27,861)	(63,692)	(27,273)	(8,697)	(143,208)
Net change in other non-current loan receivables	4,191	(9,989)	6,766	(6,863)	(22,570)
Net change in time deposits	(1,311)	805	1,072	(1,324)	(292)
Net cash provided by (used in) investing activities	(195,698)	(230,866)	(416,315)	(199,990)	(266,692)
Cash flows from financing activities:					
Net change in long-term debt	103,883	44,154	(16,987)	123,362	87,209
Net change in short-term debt	(325,677)	31,458	165,160	(41,104)	(79,251)
Other	(34,774)	(22,410)	(63,469)	(93,581)	(79,665)
Net cash provided by (used in) financing activities	(256,568)	53,202	84,704	(11,323)	(71,707)
Effect of exchange rate changes on cash and cash equivalents	5,885	(4,505)	(1,486)	21,879	3,619
Net change in cash and cash equivalents	(152,784)	153,192	(120,267)	56,227	83,616
Cash and cash equivalents at the beginning of the year	633,348	480,564	633,756	513,489	569,716
Cash and cash equivalents at the end of the year	¥ 480,564	¥ 633,756	¥ 513,489	¥ 569,716	¥ 653,332

Corporate Data

(As of March 31, 2017)

ITOCHU Corporation

TOKYO HEAD OFFICE

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Minato-ku, Tokyo 107-8077, Japan

OSAKA HEAD OFFICE

1-3, Umeda 3-chome,
Kita-ku, Osaka 530-8448, Japan

FOUNDED

1858

INCORPORATED

1949

INDEPENDENT AUDITORS

Deloitte Touche Tohmatsu Limited

TRANSFER AGENT OF COMMON STOCK

Sumitomo Mitsui Trust Bank, Limited

STOCK LISTINGS

Tokyo

NUMBER OF SHAREHOLDERS

172,462

NUMBER OF COMMON STOCK ISSUED

1,662,889,504

MAJOR SHAREHOLDERS

Name	Number of shares held (1,000 shares)	Shareholding ratio (%)
Japan Trustee Services Bank, Ltd. (trust account)	89,805	5.40
The Master Trust Bank of Japan, Ltd. (trust account)	89,175	5.36
CP WORLDWIDE INVESTMENT COMPANY LIMITED	63,500	3.82
Mizuho Bank, Ltd.	39,200	2.36
Nippon Life Insurance Company	34,056	2.05
Mitsui Sumitomo Insurance Company, Limited	30,400	1.83
Japan Trustee Services Bank, Ltd. (trust account5)	26,557	1.60
Japan Trustee Services Bank, Ltd. (trust account9)	24,524	1.47
Asahi Mutual Life Insurance Company	23,400	1.41
STATE STREET BANK AND TRUST COMPANY	23,239	1.40

Note: Our treasury stock of 93,253 thousand shares (5.61%) has been excluded from the above list.

ITOCHU Corporation

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