Highlights of Consolidated Financial Results for the 1st-3rd Quarter (Apr.-Dec.) of FY 2009 (U.S. GAAP)

Financial topics for the 1st-3rd Quarter of FY 2009

(Unit: billion yen, (losses, decrease))

• Though 1-3Q Net income decreased by ¥7.6 bil compared with the previous 1-3Q to ¥162.7 bil due to impairment loss from suspension of US Gulf of Mexico Entrada Oil/Natural Gas Field development and impairment loss on marketable securities accompanied by stock market plunge, still the second highest Net income to 1-3Q, FY 2008. Gross trading profit marked the highest for 4 consecutive years and also highest with Adjusted profit for 5 consecutive years.

• Net income of "Ener., Met. & Min." increased by ¥29.1 bil to ¥102.7 bil, achieving over ¥100.0 bil record and also Net income increased in "Textile", "Chem., FP&GM" and "Food" to ¥16.3 bil, ¥18.2 bil, and ¥18.5 bil respectively, while decreased in "Aero., Elec. & Mltimd" and in "Fin., Rlty, Insur. & LS" (refer to Note 1), and recorded a loss in "Mach." • Net income of Group companies increased by ¥13.6 bil to ¥133.0 bil. The earnings from overseas businesses increased by ¥22.3 bil to ¥100.1 bil, 62% of total Net income ¥162.7 bil.

quity in earnings and its tax effect recogni		mption from ob	ligation to rede	em preferred sto	ocks, which was	1Q		Equity in earnings of assoc. companies 52.2	Income	(21.4)	Net income 30.8		
ought by the reverse split of the preferre npairment loss and its tax effect related to		tocks				2Q		(26.2)		10.7	(15.4)		
	<u> </u>					Tota		26.1		(10.7)	15.4	The marrie	in out
Consolidated Financial	AprDec.	AprDec.	Increase	(Decrease)	Summary of changes from the same period of the previous fiscal year					Outlo		The previou for FY	
Results of Operations	2008	2007		%		of th	ne p	previous fiscal year		FY 2	2009	(Announced on Oc	
1			1	,	D						Progress(%)		Chai
Revenue	2,529.9	2,144.3	385.6	18.0%		_		ting from turning ITOCHU ENEX CO., LT ary and rise in prices of metal and energy	D.				
Gross trading profit	824.5	738.7	85.9	11.6%				sion of food distribution business		1,065.0	77.4%	1,100.0	(3
Selling, general and								: (Incr/Decr fields & business)					
administrative expenses	(570.2)	(542.3)	(27.9)	5.1%				ing of several subsidiaries as well as marke materials, fabrics and apparels despite the		(765.0)	74.5%	(755.0)	(1
Provision for doubtful receivables	(12.5)	(0.7)	(11.8)	-				consolidated subsidiary		(15.0)	83.4%	(15.0)	
Net interest expenses	(22.1)	(23.9)	1.9	(7.7%)				automobile and construction machinery		(31.0)	71.2%	(35.0)	
Dividends received	27.2	19.5	7.7	39.3%	busines	s despite inc	rease	e in ship trading transactions		31.0	87.6%	38.0	(
Net financial income (expenses)	5.1	(4.4)	9.5	-				nchanged: Due to sales increase in domest offset by the absence of gain on disposal	ic	-	-	3.0	(.
Gain (loss) on disposal of investments & marketable securities, net of write-down	(13.6)	16.7	(30.3)	-		d aircraft	less	onset by the absence of gain on disposal					
Loss on property and equipment-net	(35.1)	(0.4)	(34.7)	-				in prices of metal and energy resources and the	he	(i) (55.0)	-	(i) (13.0)	(4
Other-net	(9.6)	1.9	(11.4)	-				OCHU ENEX CO., LTD. into a consolidated on of entitlement in the oil fields owned					
Total other expenses	(635.9)	(529.2)	(106.7)	20.2%	Chem., FI	& GM /Inc	<u>r</u> : D	ue to chemical market plunge and leaving		(835.0)	76.2%	(780.0)	(5
Income before income taxes	188.7	209.5	(20.8)			sidiary in U. s in North A		espite steady growth in housing material ica		230.0	82.0%	320.0	(9
Income taxes	(70.3)	(97.0)	26.7	(27.6%)				sales volume in food distribution business		(92.0)	76.4%	(127.0)	
Income after income taxes	118.4	112.4	5.9	5.3%				ains in this first half of this fiscal year		138.0	85.8%	193.0	(5
Minority interests	(6.4)	(8.1)	1.8	(21.7%)	Fin., Rlty,	Insur. & LS	/Inc	cr: Due to the absence of devaluation loss		(12.0)	53.0%	(17.0)	(-
Equity in earnings of associated companies	(0.4)	65.9	(15.3)	<pre></pre>				or long-term development recorded in the		(12.0)	93.8%	64.0	(1
Net income	162.7	170.2	(7.6)	(4.4%)				ious fiscal year expansion of business and increase in pensi	ion	180.0	90.4%	240.0	((
Net lifeome	102.7	170.2	(7.0)	(4.4%)	cost as we	ll as increase	resu	alting from turning ITOCHU ENEX CO., LT	D.	160.0	90.4%	240.0	((
D - f - m - m - m)								ary and newly joining of SANKEI CO., LT ful receivables: Increase due to	TD.				
Reference)	0.026.1	0.052.0	0021	0.00/				eceivables from Machinery-related	l r	12 000 0	77.00/	10,000,0	1/
Total trading transactions	9,936.1	9,053.0	883.1	9.8%	customers in Mongolia -10.8					12,900.0	77.0%	12,800.0	10
Gross trading profit ratio	8.3%	8.2%	0.1%					e (expenses): (decline in US dollars interest rate)		(8.3%)		(8.6%)	_
A 11 . 1 C1.	010.1	0.57.0	52.2	20.224	Dividends	received fro	om L	NG-related investments (+5.2), from an	l r	254.0	07.6%	412.0	
Adjusted profit	310.1	257.9	52.2	20.3%		•		ary (+1.2), from a pipeline subsidiary (+1.2)		354.0	87.6%	412.0	(5
Adjusted profit = Gross trading	•	•		cial income	-		_	sal inv. & sec.: Impairment loss -24.0,					
+ Equity in	earnings of as	sociated con	npanies		Net gar	n on sale and	1 exc	change of securities -8.9, others +2.6					
								d equipment-net :					
Net income and Adjusted p	<u>profit</u>			et income ljusted profit				ty and equipment -33.6 due to the ension of Entrada Oil/Natural Gas Field		Dividend I		Dividend In	
300			310.1	~ r · ·	developm	ent (-26.6)				(Per S	snare)	(Per Sl	nare)
182.6	230.4	257.9- 70.2	62.7		• Other-1	<u>net</u> : Loss fro	om s	uspension of Entrada Oil/Natural Gas Field development -10.5					
200 - 138.4 - 109.0	149.6				• <u>Equity i</u>	n earnings	of	assoc. co.:		Annual	21 yen	Annual	21
100						-		of the special factors -26.1(Note 1), increased		(Planned)	21 yen	(Planned)	21
0								 Japan Brazil Paper and Pulp Resources DESCENTE, LTD. +2.2, equity-metho 		Interim	10.5 yen	Interim	10.5
04/Apr-Dec 05/Apr-Dec	06/Apr-Dec	07/Apr-Dec	08/Apr-Dec					MEA +2.1, Marubeni-Itochu Steel Inc. +1.		mermi	10.5 yen	Interim	10
On susting Second	Gross trad	ling profit	(Note 2)	N	let income			[Net income] Sum	nary	of change	s from the	same	
Operating Segment	AprDec.	AprDec.	Increase	AprDec.	AprDec.	Increase		period of the					
Information	2008	2007	(Decrease)	2008	2007	(Decrease)		(Note 2) Refer to "Summary of chang in "Consolidated l				evious fiscal y	'ear"
		1	•		l	••	L						
Textile	74.3	84.0	(0.7)	16.2	11.8	4.5	Inc	crease due to improvement of gain on sale	s of inv	vestments ar	nd marketable	securities in ac	Iditio
		-	(9.7)	16.3			CO	ontribution of a newly consolidated equity ecrease due to impairment loss on inv. & s	-metho	od associated	l company		
Machinery	66.8	75.8	(9.0)	(3.0)	21.5	(24.5)	as	s provision for doubtful receivables from N	Machin	ery-related	customers in N	Iongolia	
Aerospace, Electronics & Multimedia	94.0	94.3	(0.3)	2.6	6.2	(3.6)	co	ecrease due to increase in SG & A expense ompanies	1	I	1 5	e	
Energy, Metals & Minerals	184.4	94.1	90.3	102.7	73.6	29.1	Ind in	crease due to gross trading profit and divid npairment loss from suspension of Entrada	lends r a Oil/N	eceived fron latural Gas F	n LNG-related Field developn	d investments despite	
Chemicals, Forest Products & General Merchandise	91.8	94.2	(2.3)	18.2	15.4	2.9		crease due to equity in earnings of associat					
Food	255.7	246.8	9.0	18.5	17.8	0.7	Inc	crease due to gross trading profit and equit	ty in ea	urnings of as	sociated comp	anies despite v	vorse
Finance, Realty, Insurance			4.9	3.9	18.0			ain on sales of investments and marketable ecrease due to worsened gain on sales of inv.			nce of the gain	and loss regard	ing th
& Logistics Services Other, Adjustments	33.2	28.3	4.9	3.9	18.0 (14.1) Decrease due to workened gain on sales of mix. A se pital restructuring and the impairment of Orico in the Decrease due to impairment loss on investment						Q despite incre	ase in gross tra	
					6 11		10-	serves due to immediate and loss on investme	onte on	d magnification		d moreces - 1 -	

6.0

170.2

(2.6)

(7.6

3.4

162.7

24.2

824.5

Total

21.2

738.7

3.0

85.9

Components of Consolidated Net Income	*	Dec. 008	AprDec. 2007	Increase (Decrease)	Comp
Parent company Group companies Overseas trading subsidiaries Consolidation adjustments	(*)	45.0 133.0 18.4 (33.8)	67.0 (**) 119.4 17.4 (33.6)	(22.0) 13.6 1.0 (0.2)	
Consolidated net income		162.7	170.2	(7.6)	
Earnings from overseas businesses Share of earnings from overseas (***) businesses Exclude Orico's special factors (Note1)	(*)	100.1 62%	77.8 46% 50%	22.3	(*) include (**) includ (***) "Earr plus net inc

		Progress(%)		Changes											
se resulting from turning ITOCHU ENEX CO., LTD.			L		Share of Grou	in Companies	AprDec.	AprDec.	Increase			AprDec.	AprDec.	Summary of cha	
subsidiary and rise in prices of metal and energy	1,065.0	77.4%	1,100.0	(35.0)	Reportin		2008	2007	(Decrease)	Group	Companies	2008	2007	the same per	
s expansion of food distribution business	1,005.0	77.470	1,100.0	(33.0)	hoportal	81101105	2000	2007	(Beerease)					previous fise	ý
profit: (Incr/Decr fields & business) to leaving of several subsidiaries as well as market											Companies Reporting Pro	ofits) (C): Consolic	ated subsidiary, (E):	Equity-method associ Significant increase	1 7
tile raw materials, fabrics and apparels despite the	(765.0)	74.5%	(755.0)	(10.0)	Share of group co	. reporting profits	78.1%	78.5%	(0.4%)		erals & Energy (C)	64.6	22.9	price in coal and iro	~
newly consolidated subsidiary	(15.0)	83.4%	(15.0)	-	Number of group of	co. reporting profits	550	497	53	of Australia P	y Ltd (IMEA)			increased sales volu	me in iron ore
ease in automobile and construction machinery	(31.0)	71.2%	(35.0)	4.0	Number of group	co. reporting losses	154	136	18	ITOCHU Oil	Exploration	20.6	21.7	Decrease due to an e	
increase in ship trading transactions	31.0	87.6%	38.0	(7.0)	То	tal	704	633	71	(Azerbaijan) I	nc. (C)	20.6	21.7	entitlement reductio higher crude oil pric	
Md /Unchanged: Due to sales increase in domestic	_	_	3.0	(3.0)										Increase due to high sto	
usiness offset by the absence of gain on disposal			5.0	(5.0)	P/L of Grou	Composion	Ann Dee	Ann Daa	Increase	Marubeni-Itoc	hu Steel Inc.(MISI)	13.9	12.6	2nd quarter despite imp	
r Rise in prices of metal and energy resources and the	() (55.0)			(12.0)		-	AprDec. 2008	AprDec. 2007	Increase (Decrease)		(E)			investments and marke Steady growth in housing	
ning ITOCHU ENEX CO., LTD. into a consolidated	(i) (55.0)	-	(i) (13.0)	(42.0)	Reporting Pr	onts / Losses	2008	2007	(Decrease)	ITOCHU Inte	mational Inc. (C)	8.0	7.7	despite an effect of decline	
reduction of entitlement in the oil fields owned														price and business in const	truction machinery
Incr: Due to chemical market plunge and leaving U.S. despite steady growth in housing material	(835.0)	76.2%	(780.0)	(55.0)	Group co. rep	oorting profits	194.5	(**) 159.3	35.2	(Major Group C	companies Reporting Los	sses)			
a America	230.0	82.0%	320.0	(90.0)	Group co. rep	oorting losses	(*) (43.0)	(22.4)	(20.6)	CIECO E		(1) (01.5)	(1.1)	Significantly worsened	
rise in sales volume in food distribution business	(92.0)	76.4%	(127.0)	35.0	То	tal	151.5	136.8	14.6	CIECO Energ	y (US) Limited (C)	(*) (21.5)	(1.1)	ment loss from suspens Oil/Natural Gas Field of	
feed grains in this first half of this fiscal year	138.0	85.8%	193.0	(55.0)						C I FINANCI	E (CAYMAN)			Worsened by low pe	
LS /Incr: Due to the absence of devaluation loss			(17.0)	· · ·	(Casura someo	ming)				LTD.	(C) (C)	(3.0)	0.9	fund asset managem	
siness for long-term development recorded in the	(12.0)	53.0%	` '	5.0	(Group compa		197.9		244	212.					
ne previous fiscal year	54.0	93.8%	64.0	(10.0)		orting profits	175.7	(**) 141.5	34.1						
tue to expansion of business and increase in pension ase resulting from turning ITOCHU ENEX CO., LTD.	180.0	90.4%	240.0	(60.0)	Group co. rej	porting losses	(*) (42.6)	(22.1)	(20.5)	P/L of Gro	up Companies Rep	orting Profits	/Losses	🖌 📕 : Group co	1
subsidiary and newly joining of SANKEI CO., LTD.					Total of Grou	ip companies	133.0	119.4	13.6				194.5	reporting	
loubtful receivables: Increase due to												40.9 130.8 159.3	3 136.8 151		
abtful receivables from Machinery-related	12,900.0	77.0%	12,800.0	100.0	(Overseas trad	ing subsidiaries)				78.2	104.6 93.7			│ □ : Net P/L	-
ngolia -10.8 ncome (expenses):	(8.3%)		(8.6%)		``````````````````````````````````````	porting profits	18.8	17.7	1.1			0	🖉		
es ± 1.9 (decline in US dollars interest rate)	(0.3%)		(0.0%)			01									
from LNG-related investments (+5.2), from an			<u> </u>		Group co. rej	U.S.	(0.4)	(0.3)	(0.1)		3.7) (10.9)	(10.1) (22.4)	(43.0)		
subsidiary (+1.2), from a pipeline subsidiary (+1.2)	354.0	87.6%	412.0	(58.0)	Total of Overseas t	rading subsidiaries	18.4	17.4	1.0	04/	Apr-Dec 05/Apr-Dec	06/Apr-Dec 07/	Apr-Dec 08/Apr-D	ec	
												<u>,</u>			
disposal inv. & sec.: Impairment loss -24.0,			. <u> </u>												
					Financia	Desition	December 31	March 31	Increase	Summorr	of changes from th	a provious fiss	val your and	Outlook for Ma	urch 31, 2009
disposal inv. & sec.: Impairment loss -24.0,					Financia	Position	December 31 2008	March 31 2008	Increase (Decrease)	Summary	of changes from th	ne previous fiso	cal year end	Outlook for Ma	rch 31, 2009 Privious
disposal inv. & sec.: Impairment loss -24.0, and exchange of securities -8.9, others +2.6 rty and equipment-net :	Dividend	nformation	Dividend In	formation	Financia	Position				Summary	of changes from th	ne previous fiso	cal year end		· · · · ·
disposal inv. & sec. : Impairment loss -24.0, and exchange of securities -8.9, others +2.6	Dividend I (Per S		Dividend In (Per S			Position	2008	2008	(Decrease)		of changes from th	I		New	Privious
disposal inv. & sec.: Impairment loss -24.0, and exchange of securities -8.9, others +2.6 rty and equipment-net : property and equipment -33.6 due to the m suspension of Entrada Oil/Natural Gas Field					Total assets		2008 5,726.6	2008 5,274.2	(Decrease) 452.4	Total assets/Incre turning ITOCHU E	ase: "Trade receivables" in En NEX CO., LTD. into a consol	r ner.,Met.&Min. (includi lidated subsidiary) and	ng the effect of in Food; "Inventories"	New 5,500.0	Privious 5,800.0
disposal inv. & sec.: Impairment loss -24.0, and exchange of securities -8.9, others +2.6 rty and equipment -a3.6 due to the m suspension of Entrada Oil/Natural Gas Field) from suspension of Entrada Oil/Natural Gas Field development -10.5	(Per S				Total assets Interest-bear	ing debt	2008 5,726.6 2,396.2	2008 5,274.2 2,104.4	(Decrease) 452.4 291.8	Total assets/Incre turning ITOCHU E in Aero.,Elec.&Mlt	ase: "Trade receivables" in En	er.,Met.&Min. (includi lidated subsidiary) and estments in and advanc	ng the effect of in Food; "Inventories" es to associated	New 5,500.0 2,300.0	Privious 5,800.0 2,300.0
disposal inv. & sec.: Impairment loss -24.0, and exchange of securities -8.9, others +2.6 rty and equipment-net : property and equipment -33.6 due to the m suspension of Entrada Oil/Natural Gas Field) from suspension of Entrada Oil/Natural Gas Field development -10.5 gs of assoc. co.:	(Per S Annual	Share)	(Per S	hare)	Total assets Interest-bear Net interest-	ing debt bearing debt	2008 5,726.6 2,396.2 1,917.0	2008 5,274.2 2,104.4 1,654.5	(Decrease) 452.4 291.8 262.5	Total assets/Incre turning ITOCHUE in Aero.,Elec.&Mll companies"; "Net p Net interest-bearing	sse: "Trade receivables" in En NEX CO., LTD. into a consol iMd., Mach. and Realty; "Invo roperty and equipment" in Ma 19 debt/Increase: Large-scale	er.,Met.&Min. (includi lidated subsidiary) and estments in and advanc ach.; <u>Decrease</u> : "Other e investment & investm	ng the effect of in Food; "Inventories" es to associated investments" ent in new business	New 5,500.0 2,300.0 1,900.0	Privious 5,800.0 2,300.0 1,900.0
disposal inv. & sec.: Impairment loss -24.0, and exchange of securities -8.9, others +2.6 rty and equipment-net : property and equipment -33.6 due to the m suspension of Entrada Oil/Natural Gas Field) from suspension of Entrada Oil/Natural Gas Field development -10.5 reso of assoc. co: sence of the special factors -26.1(Note 1), increase	(Per S		(Per S		Total assets Interest-bear	ing debt bearing debt	2008 5,726.6 2,396.2 1,917.0 937.0	2008 5,274.2 2,104.4	(Decrease) 452.4 291.8	Total assets/Incre turning ITOCHU E in Aero.,Elec.&Mlt companies"; "Net p Net interest-bearin Stockholders' Equ	Interpretation of the second secon	er.,Met.&Min. (includi lidated subsidiary) and estments in and advanc ach.; <u>Decrease</u> : "Other investment & investment <u>Decrease</u> : Dividend pay	ng the effect of in Food; "Inventories" es to associated investments" ent in new business ment, "Unrealized	New 5,500.0 2,300.0	Privious 5,800.0 2,300.0
disposal inv. & sec.: Impairment loss -24.0, and exchange of securities -8.9, others +2.6 rty and equipment-net : property and equipment -33.6 due to the m suspension of Entrada Oil/Natural Gas Field) from suspension of Entrada Oil/Natural Gas Field development -10.5 gs of assoc. co.:	(Per S Annual (Planned)	Share) 21 yen	(Per S Annual (Planned)	hare) 21 yen	Total assets Interest-beau Net interest- Stockholder	ing debt bearing debt	2008 5,726.6 2,396.2 1,917.0	2008 5,274.2 2,104.4 1,654.5	(Decrease) 452.4 291.8 262.5	Total assets/Incre turning ITOCHU E in Aero.,Elce.&MI companies"; "Net p Net interest-beari Stockholders' Equ holding gains on se	sse: "Trade receivables" in En NEX CO., LTD. into a consol iMd., Mach. and Realty; "Invo roperty and equipment" in Ma 19 debt/Increase: Large-scale	er.,Met.&Min. (includi lidated subsidiary) and estments in and advanc ach.; <u>Decrease</u> : "Other investment & investm <u>Decrease</u> : Dividend pay market slowdown, "Fo	ng the effect of in Food; "Inventories" es to associated investments" ent in new business ment, "Unrealized reign currency	New 5,500.0 2,300.0 1,900.0	Privious 5,800.0 2,300.0 1,900.0
disposal inv. & sec.: Impairment loss -24.0, and exchange of securities -8.9, others +2.6 rty and equipment -8.9, others +2.6 rty and equipment -33.6 due to the m suspension of Entrada Oil/Natural Gas Field) from suspension of Entrada Oil/Natural Gas Field development -10.5 gs of assoc. co.: sence of the special factors -26.1(Note 1), increase /L +1.7], Japan Brazil Paper and Pulp Resources	(Per S Annual	Share)	(Per S Annual (Planned)	hare)	Total assets Interest-beau Net interest- Stockholder	ing debt bearing debt s' equity	2008 5,726.6 2,396.2 1,917.0 937.0	2008 5,274.2 2,104.4 1,654.5 973.5	(Decrease) 452.4 291.8 262.5 (36.5)	Total assets/Incre turning ITOCHU E in Aero.,Elce.&MI companies"; "Net p Net interest-beari Stockholders' Equ holding gains on se	see: "Trade receivables" in En NEX CO., LTD. into a consol iMd., Mach. and Realty; "Inv roperty and equipment" in Ma gedebt/Increase: Large-scale ity/Increase: "Net income"; E curities" resulting from stock	er.,Met.&Min. (includi lidated subsidiary) and estments in and advanc ach.; <u>Decrease</u> : "Other investment & investm <u>Decrease</u> : Dividend pay market slowdown, "Fo	ng the effect of in Food; "Inventories" es to associated investments" ent in new business ment, "Unrealized reign currency	New 5,500.0 2,300.0 1,900.0 900.0	Privious 5,800.0 2,300.0 1,900.0 1,180.0
disposal inv. & sec.: Impairment loss -24.0, and exchange of securities -8.9, others +2.6 rty and equipment -33.6 due to the m suspension of Entrada Oil/Natural Gas Field) from suspension of Entrada Oil/Natural Gas Field development -10.5 gs of assoc. co.: usence of the special factors -26.1(Note 1), increase 7(L +1.7), Japan Brazil Paper and Pulp Resources Ltd. +2.5, DESCENTE, LTD. +2.2, equity-method	(Per S Annual (Planned)	Share) 21 yen	(Per S Annual (Planned)	hare) 21 yen	Total assets Interest-bean Net interest- Stockholder Net debt-to-equ	ing debt bearing debt s' equity hity ratio (times)	2008 5,726.6 2,396.2 1,917.0 937.0 2.0	2008 5,274.2 2,104.4 1,654.5 973.5 1.7	(Decrease) 452.4 291.8 262.5 (36.5)	Total assets/Incre turning ITOCHU E in Aero.,Elce.&MI companies"; "Net p Net interest-beari Stockholders' Equ holding gains on se	ase: "Trade receivables" in En NEX CO., LTD. into a consol iMd., Mach. and Realty; "Inve roperty and equipment" in Ma as debt/Increase: Large-scale itv/Increase: "Net income". I curities" resulting from stock ints" through yen's appreciation.	er, Met.&Min. (includi ildated subsidiary) and estments in and advanc sch.; <u>Decrease</u> ; "Other investment & investm <u>Decrease</u> ; Dividend pay market slowdown, "Fo on. NET DER worsene	ng the effect of in Food; "Inventories" is to associated investments" ent in new business ment, "Unrealized reign currency l by 0.3 points to 2.0	New 5,500.0 2,300.0 1,900.0 900.0 2.1	Privious 5,800.0 2,300.0 1,900.0 1,180.0
disposal inv. & sec.: Impairment loss -24.0, and exchange of securities -8.9, others +2.6 rty and equipment -33.6 due to the m suspension of Entrada Oil/Natural Gas Field) from suspension of Entrada Oil/Natural Gas Field development -10.5 gs of assoc. co.: sence of the special factors -26.1(Note 1), increase PL +1.7], Japan Brazil Paper and Pulp Resources Ltd. +2.5, DESCENTE, LTD. +2.2, equity-method es of IMEA +2.1, Marubeni-Itochu Steel Inc. +1.3	(Per S Annual (Planned) Interim	21 yen 10.5 yen	(Per S Annual (Planned) Interim	hare) 21 yen	Total assets Interest-beau Net interest- Stockholder	ing debt bearing debt s' equity hity ratio (times)	2008 5,726.6 2,396.2 1,917.0 937.0	2008 5,274.2 2,104.4 1,654.5 973.5	(Decrease) 452.4 291.8 262.5 (36.5) worsened 0.3	Total assets/Incre turning ITOCHU E in Aero.,Elce.&MI companies"; "Net p Net interest-beari Stockholders' Equ holding gains on se	ase: "Trade receivables" in En NEX CO., LTD. into a consol iMd., Mach. and Realty; "Inve roperty and equipment" in Ma as debt/Increase: Large-scale itv/Increase: "Net income". I curities" resulting from stock ints" through yen's appreciation.	er, Met.&Min. (includi ildated subsidiary) and estments in and advanc sch.; <u>Decrease</u> ; "Other investment & investm <u>Decrease</u> ; Dividend pay market slowdown, "Fo on. NET DER worsene	ng the effect of in Food; "Inventories" es to associated investments" ent in new business ment, "Unrealized reign currency	New 5,500.0 2,300.0 1,900.0 900.0 2.1	Privious 5,800.0 2,300.0 1,900.0 1,180.0
disposal inv. & sec.: Impairment loss -24.0, and exchange of securities -8.9, others +2.6 rty and equipment -33.6 due to the m suspension of Entrada Oil/Natural Gas Field) from suspension of Entrada Oil/Natural Gas Field development -10.5 gs of assoc. co.: usence of the special factors -26.1(Note 1), increase 7(L +1.7), Japan Brazil Paper and Pulp Resources Ltd. +2.5, DESCENTE, LTD. +2.2, equity-method	(Per S Annual (Planned) Interim	21 yen 10.5 yen s from the	(Per S Annual (Planned) Interim	hare) 21 yen	Total assets Interest-bean Net interest- Stockholder Net debt-to-equ	ing debt bearing debt s' equity hity ratio (times)	2008 5,726.6 2,396.2 1,917.0 937.0 2.0 AprDec.	2008 5,274.2 2,104.4 1,654.5 973.5 1.7 AprDec.	(Decrease) 452.4 291.8 262.5 (36.5) worsened 0.3 Increase	Total assets/Incre turning ITOCHU E in Aero.,Elce.&MI companies"; "Net p Net interest-beari Stockholders' Equ holding gains on se	ase: "Trade receivables" in En NEX CO., LTD. into a consol iMd., Mach. and Realty; "Inve roperty and equipment" in Ma as debt/Increase: Large-scale itv/Increase: "Net income". I curities" resulting from stock ints" through yen's appreciation.	er, Met.&Min. (includi ildated subsidiary) and estments in and advanc sch.; <u>Decrease</u> ; "Other investment & investm <u>Decrease</u> ; Dividend pay market slowdown, "Fo on. NET DER worsene	ng the effect of in Food; "Inventories" is to associated investments" ent in new business ment, "Unrealized reign currency l by 0.3 points to 2.0	New 5,500.0 2,300.0 1,900.0 900.0 2.1	Privious 5,800.0 2,300.0 1,900.0 1,180.0
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disposal inv. & sec.: Impairment loss -24.0, and exchange of securities -8.9, others +2.6 rty and equipment-net : property and equipment -33.6 due to the m suspension of Entrada Oil/Natural Gas Field off from suspension of Entrada Oil/Natural Gas Field gs of assoc. co.: osence of the special factors -26.1(Note 1), increase r/L +1.7], Japan Brazil Paper and Pulp Resources Lt. +2.5, DESCENTE, LTD. +2.2, equity-method es of IMEA +2.1, Marubeni-Itochu Steel Inc. +1.3	(Per S Annual (Planned) Interim c of change revious fiss muthe same p	21 yen 10.5 yen s from the cal year veriod of the p	(Per S Annual (Planned) Interim same revious fiscal y	21 yen 10.5 yen	Total assets Interest-beau Net interest- Stockholder Net debt-to-equ Cash Operating ac	ing debt bearing debt s' equity hity ratio (times) Flows	2008 5,726.6 2,396.2 1,917.0 937.0 2.0 AprDec. 2008 112.7	2008 5,274.2 2,104.4 1,654.5 973.5 1.7 AprDec.	(Decrease) 452.4 291.8 262.5 (36.5) worsened 0.3 Increase	Total assets/Incre turning ITOCHU E in Aero.,Elec.&Mli companies"; "Net Interest-beari Net interest-beari Stockholders' Equ holding gains on se translation adjustm	see: "Trade receivables" in En NEX CO., LTD. into a consol iMd., Mach. and Realty; "Inv roperty and equipment" in Me <u>gg debt/Increase</u> : Large-scale <u>gg debt/Increase</u> : "Net income": <u>D</u> curities" resulting from stock ents" through yen's appreciation Condi- et cash-inflow due to good	er.,Met.&Min. (includi lidated subsidiary) and estments in and advance ach.; <u>Decrease</u> : "Other is investment & investm <u>becrease</u> : Dividend pay market slowdown, "Fo on. NET DER worsene tion of Cash F	ng the effect of in Food; "Inventories" es to associated investments" ent in new business ment, "Unrealized reign currency 1 by 0.3 points to 2.0	New 5,500.0 2,300.0 1,900.0 900.0 2.1	Privious 5,800.0 2,300.0 1,900.0 1,180.0 1.6
disposal inv. & sec.: Impairment loss -24.0, and exchange of securities -8.9, others +2.6 rty and equipment-net : property and equipment -33.6 due to the m suspension of Entrada Oil/Natural Gas Field development -10.5 gs of assoc. co.: usence of the special factors -26.1(Note 1), increase vL +1.7], Japan Brazil Paper and Pulp Resources vL +2.5, DESCENTE, LTD, +2.2, equity-method e of IMEA +2.1, Marubeni-Itochu Steel Inc. +1.3 INPERIOR INPERIOR <t< td=""><td>(Per S Annual (Planned) Interim c of change revious fiss muthe same p</td><td>21 yen 10.5 yen s from the cal year veriod of the p</td><td>(Per S Annual (Planned) Interim same revious fiscal y</td><td>21 yen 10.5 yen</td><td>Total assets Interest-bear Net interest- Stockholder Net debt-to-equ Cash</td><td>ing debt bearing debt s' equity hity ratio (times) Flows</td><td>2008 5,726.6 2,396.2 1,917.0 937.0 2.0 AprDec. 2008</td><td>2008 5,274.2 2,104.4 1,654.5 973.5 1.7 AprDec. 2007</td><td>(Decrease) 452.4 291.8 262.5 (36.5) worsened 0.3 Increase (Decrease)</td><td>Total assets/Incre turning ITOCHU E in Aero.,Elec.&Mli companies"; "Net p <u>Net interest-beari</u> <u>Stockholders' Equ</u> holding gains on se translation adjustm Operationg: N resource-related</td><td>see: "Trade receivables" in En NEX CO., LTD. into a consol iMd., Mach. and Realty; "Inv roperty and equipment" in Me <u>gg debt/Increase</u>: Large-scale <u>gg debt/Increase</u>: "Net income": <u>D</u> curities" resulting from stock ents" through yen's appreciation Condi- et cash-inflow due to good</td><td>er.,Met.&Min. (includi didated subsidiary) and estments in and advanc ach.; <u>Decrease</u>: "Other investment & investm <u>becrease</u>: Dividend pay market slowdown, "Fo on. NET DER worsene tion of Cash F od performances in</td><td>ng the effect of in Food; "Inventories" es to associated investments" ent in new business ment, "Unrealized reign currency d by 0.3 points to 2.0 lows for FY 20 operating revenue</td><td>New 5,500.0 2,300.0 1,900.0 900.0 2.1 09 nainly in overseas r</td><td>Privious 5,800.0 2,300.0 1,900.0 1,180.0 1.6</td></t<>	(Per S Annual (Planned) Interim c of change revious fiss muthe same p	21 yen 10.5 yen s from the cal year veriod of the p	(Per S Annual (Planned) Interim same revious fiscal y	21 yen 10.5 yen	Total assets Interest-bear Net interest- Stockholder Net debt-to-equ Cash	ing debt bearing debt s' equity hity ratio (times) Flows	2008 5,726.6 2,396.2 1,917.0 937.0 2.0 AprDec. 2008	2008 5,274.2 2,104.4 1,654.5 973.5 1.7 AprDec. 2007	(Decrease) 452.4 291.8 262.5 (36.5) worsened 0.3 Increase (Decrease)	Total assets/Incre turning ITOCHU E in Aero.,Elec.&Mli companies"; "Net p <u>Net interest-beari</u> <u>Stockholders' Equ</u> holding gains on se translation adjustm Operationg: N resource-related	see: "Trade receivables" in En NEX CO., LTD. into a consol iMd., Mach. and Realty; "Inv roperty and equipment" in Me <u>gg debt/Increase</u> : Large-scale <u>gg debt/Increase</u> : "Net income": <u>D</u> curities" resulting from stock ents" through yen's appreciation Condi- et cash-inflow due to good	er.,Met.&Min. (includi didated subsidiary) and estments in and advanc ach.; <u>Decrease</u> : "Other investment & investm <u>becrease</u> : Dividend pay market slowdown, "Fo on. NET DER worsene tion of Cash F od performances in	ng the effect of in Food; "Inventories" es to associated investments" ent in new business ment, "Unrealized reign currency d by 0.3 points to 2.0 lows for FY 20 operating revenue	New 5,500.0 2,300.0 1,900.0 900.0 2.1 09 nainly in overseas r	Privious 5,800.0 2,300.0 1,900.0 1,180.0 1.6
disposal inv. & sec.: Impairment loss -24.0, and exchange of securities -8.9, others +2.6 rty and equipment-net : property and equipment -33.6 due to the m suspension of Entrada Oil/Natural Gas Field of from suspension of Entrada Oil/Natural Gas Field development -10.5 gs of assoc. co: sec. 10.1000 (Note 1), increase VL +1.7], Japan Brazil Paper and Pulp Resources Ltd. +2.5, DESCENTE, LTD. +2.2, equity-method es of IMEA +2.1, Marubeni-Itochu Steel Inc. +1.3 Image: Provide the special factors of the second	(Per S Annual (Planned) Interim 7 of change revious fisc m the same p cial Results o	21 yen 10.5 yen s from the cal year eriod of the p f Operations" ad marketable	(Per S Annual (Planned) Interim same revious fiscal y	21 yen 10.5 yen	Total assets Interest-bear Net interest- Stockholder Net debt-to-equ Cash Operating ac	ring debt bearing debt s' equity nity ratio (times) Flows ctivities	2008 5,726.6 2,396.2 1,917.0 937.0 2.0 AprDec. 2008 112.7 (287.5)	2008 5,274.2 2,104.4 1,654.5 973.5 1.7 AprDec. 2007 18.1 (93.6)	(Decrease) 452.4 291.8 262.5 (36.5) worsened 0.3 Increase (Decrease) 94.6	Total assets/Incre turning ITOCHU E in Aero.,Elec.&Mli companies"; "Net p <u>Net interest-beari</u> <u>Stockholders' Equ</u> holding gains on se translation adjustm <u>Operationg</u> : N resource-relatec <u>Investing</u> : Net of	ise: "Trade receivables" in En NEX CO., LTD. into a consol Md., Mach. and Realty; "Inv roperty and equipment" in Ma <u>g debt/Increase</u> : "Net income"; <u>D</u> <u>urities</u> " resulting from stock ents" through yen's appreciation Condi et cash-inflow due to goo business.	er.,Met.&Min. (includi lidated subsidiary) and estments in and advanc ach.; <u>Decrease</u> : "Other investment & investm <u>Decrease</u> : Dividend pay market slowdown, "Fo on. NET DER worsene tion of Cash F. Dod performances in to investment in ir	ng the effect of in Food; "Inventories" es to associated investments" ent in new business ment, "Unrealized reign currency d by 0.3 points to 2.0 lows for FY 20 operating revenue on ore production a	New 5,500.0 2,300.0 1,900.0 900.0 2.1 09 mainly in overseas r nd wholesale busined	Privious 5,800.0 2,300.0 1,900.0 1,180.0 1.6 natural ess, increased
disposal inv. & sec.: Impairment loss -24.0, and exchange of securities -8.9, others +2.6 rty and equipment-net : property and equipment -33.6 due to the m suspension of Entrada Oil/Natural Gas Field off from suspension of Entrada Oil/Natural Gas Field off free second factors -26.1(Note 1), increase (L +1.7) Japan Brazil Paper and Pulp Resources id. +2.5, DESCENTE, LTD. +2.2, equity-method so f IMEA +2.1, Marubeni-Hochu Steel Inc. +1.3 increase due to improvement of gain on sales of i incontribution of a newly consolidated Finant increase due to improvement of gain on sales of i incontribution of a newly consolidated equity-method incontribution of a newly consolidated so ninv. & sec. and inconsolidated factors on inv.	(Per S Annual (Planned) Interim of change revious fisc om the same p cial Results o nivestments ar nod associated	21 yen 10.5 yen s from the cal year reriod of the p f Operations" d marketable l company requity in earni	(Per S Annual (Planned) Interim same revious fiscal y securities in ad	21 yen 10.5 yen <u>ear"</u>	Total assets Interest-bear Net interest- Stockholder Net debt-to-equ Cash Operating ac Financing ac	ring debt bearing debt s' equity hity ratio (times) Flows stivities tivities tivities	2008 5,726.6 2,396.2 1,917.0 937.0 2.0 AprDec. 2008 112.7 (287.5) 214.7	2008 5,274.2 2,104.4 1,654.5 973.5 1.7 AprDec. 2007 18.1 (93.6) (114.7)	(Decrease) 452.4 291.8 262.5 (36.5) worsened 0.3 Increase (Decrease) 94.6 (193.9) 329.4	Total assets/Incre turning ITOCHU E in Aero.,Elec.&MII companies", "Net I Net interest-beari Stockholders' Equ holding gains on se translation adjustm Operationg: Net capital expendit Financing: Net	ase: "Trade receivables" in En NEX CO., LTD. into a consol Md., Mach. and Realty; "Inv roperty and equipment" in Ma <u>g debt/Increase</u> : Inzge-scale <u>itv/Increase</u> : "Net income"; <u>D</u> curities" resulting from stock ents" through yen's appreciation Condi et cash-inflow due to goo business. cash-outflow mainly due	er.,Met.&Min. (includi lidated subsidiary) and estements in and advance ach.; <u>Decrease</u> : "Other investment & investm <u>Decrease</u> : Dividend pay market slowdown, "Fo on. NET DER worsene tion of Cash F od performances in to investment in ir esource developme	ng the effect of in Food; "Inventories" es to associated investments" ent in new business ment, "Unrealized reign currency d by 0.3 points to 2.0 lows for FY 20 operating revenue on ore production a nt sector and invest	New 5,500.0 2,300.0 1,900.0 900.0 2.1 09 mainly in overseas r nd wholesale businement in new project	Privious 5,800.0 2,300.0 1,900.0 1,180.0 1.6 natural ess, increased s in Machinery.
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February 2, 2009 **ITOCHU** Corporation



es the tax effect relating to the loss relating to the Entrada Oil/Natural Gas Field.

ides the tax effect relating to the equity in investment in Orico.

rnings from overseas businesses" is the total of net incomes of overseas trading subsidiaries and overseas group companies, ncomes of overseas branch of parent company and domestic group companies substantially operating in overseas.

