

Consolidated Financial Report
for the Fiscal Year 2009 ended March 31, 2009

May 12, 2009

ITOCHU Corporation

Consolidated Financial Results of Operations

(unit: ¥billion)



“Gross Trading Profit”, “Trading Income” and “Adjusted Profit” marked the highest results

	FY 2009	FY 2008	Increase (Decrease)	Initial Plan FY 2009	achievement
Gross Trading Profit	1,060.5	994.5	66.0	1,100.0	96%
Trading Income (*)	275.7	265.2	10.5	330.0	84%
Income Before Income Taxes	208.3	280.5	(72.3)	320.0	65%
Equity in earnings of associated companies	41.3	70.2	(28.9)	64.0	65%
Net Income	165.4	217.3	(51.9)	240.0	69%
Adjusted Profit	339.3	333.7	5.6	389.0	87%

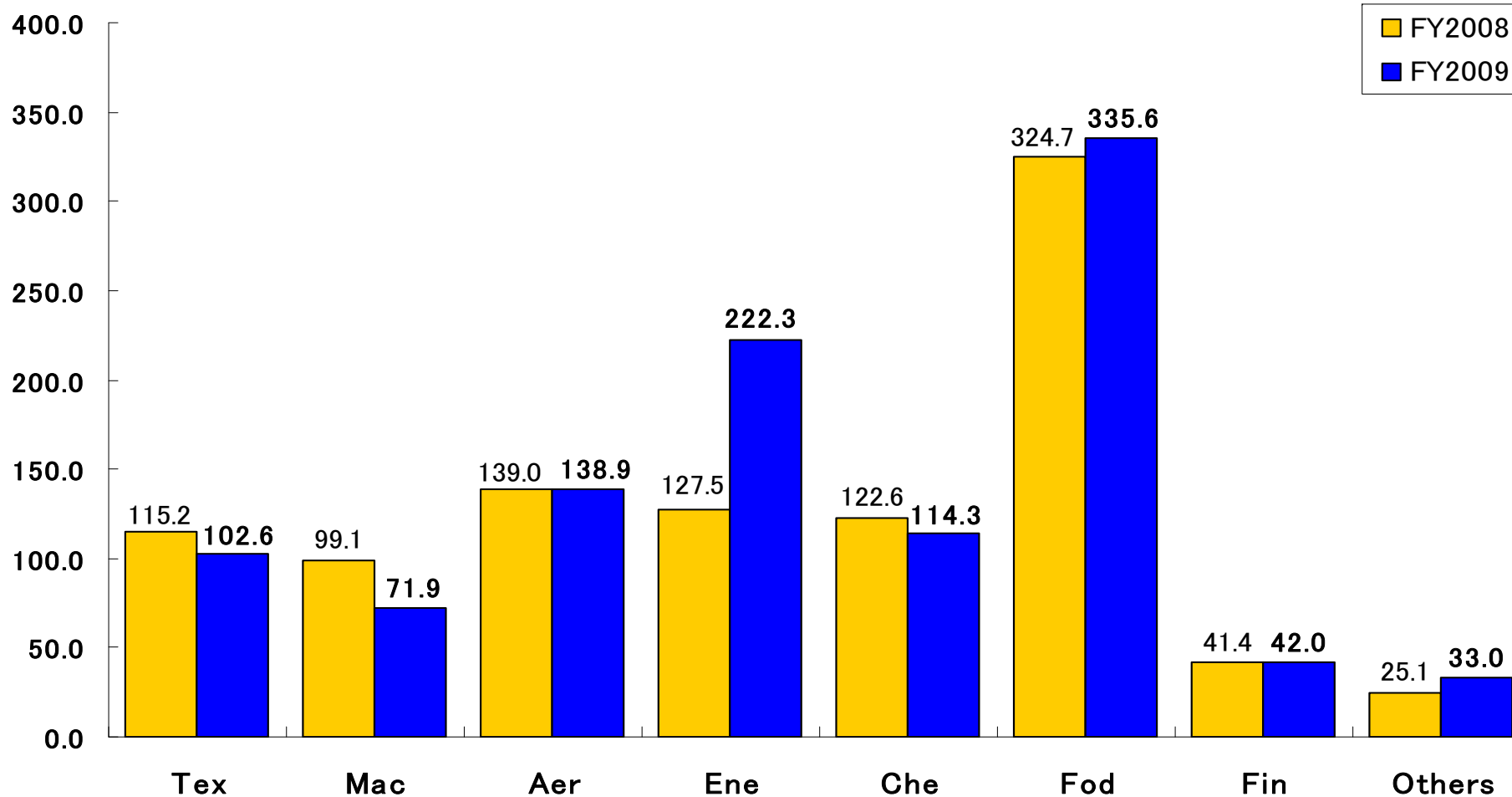
(Note) As announced dated January 28, 2009 in “Report on the Discovery of Delays in Collections of Receivables under the Tri-Nation Trade Transactions and the Uncovering of a Financial Assistance Scheme Disguised as Sales Transactions”, the consolidated financial statements for the previous fiscal years have been restated.

(*) Trading income = Gross trading profit + Selling, general and administrative expenses + Provision for doubtful receivables

Gross trading profit [Operating segment](FY2009 & FY2008)



(unit: ¥billion)

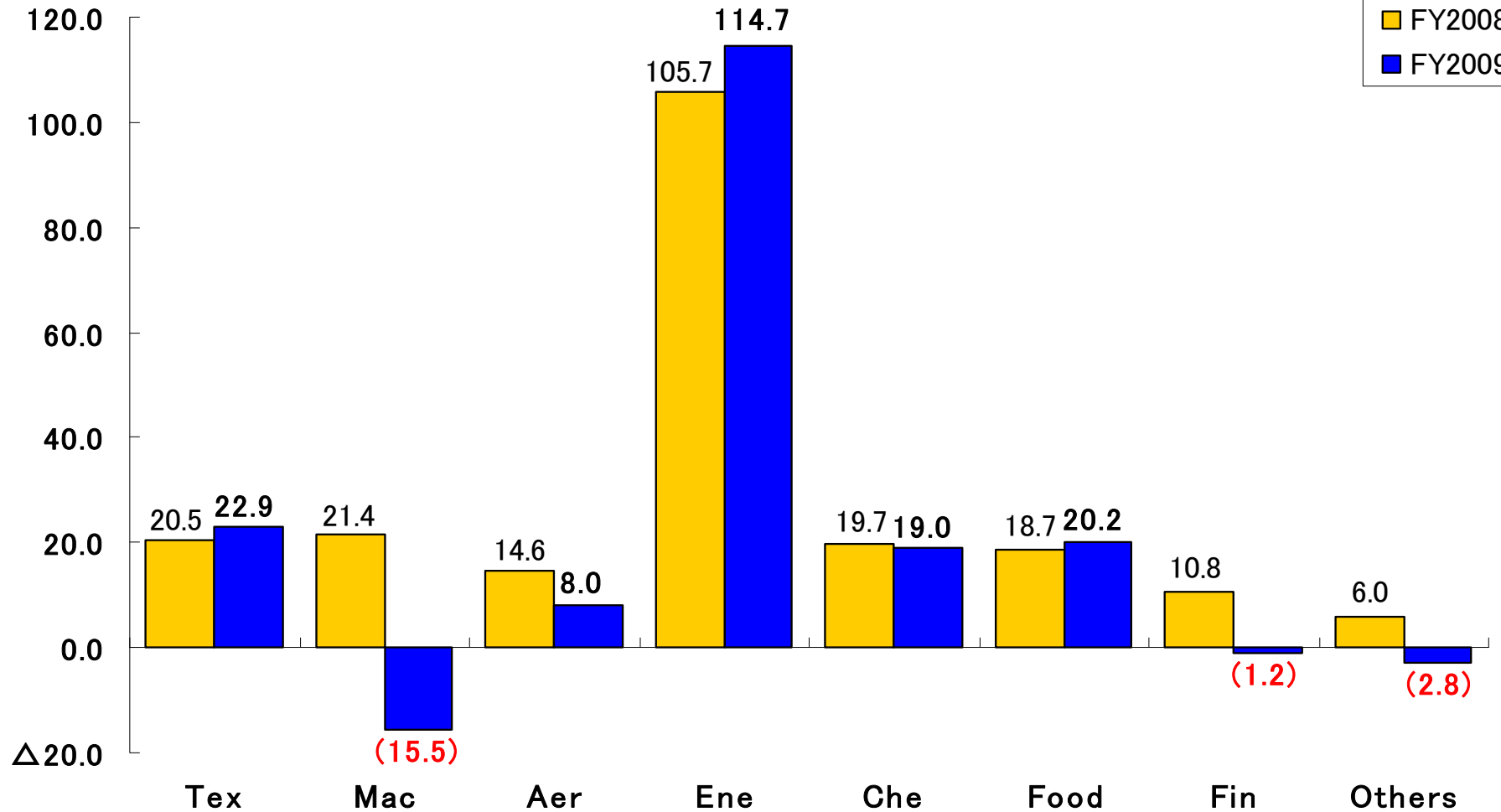


Tex : Textile, Mac : Machinery, Aer : Aerospace, Electronics & Multimedia, Ene : Energy, Metals & Minerals, Che : Chemicals, Forest Products & General Merchandise, Fod : Food, Fin : Finance, Realty, Insurance & Logistics Services,

Net Income [Operating segment] (FY2009 & FY2008)



(unit: ¥billion)



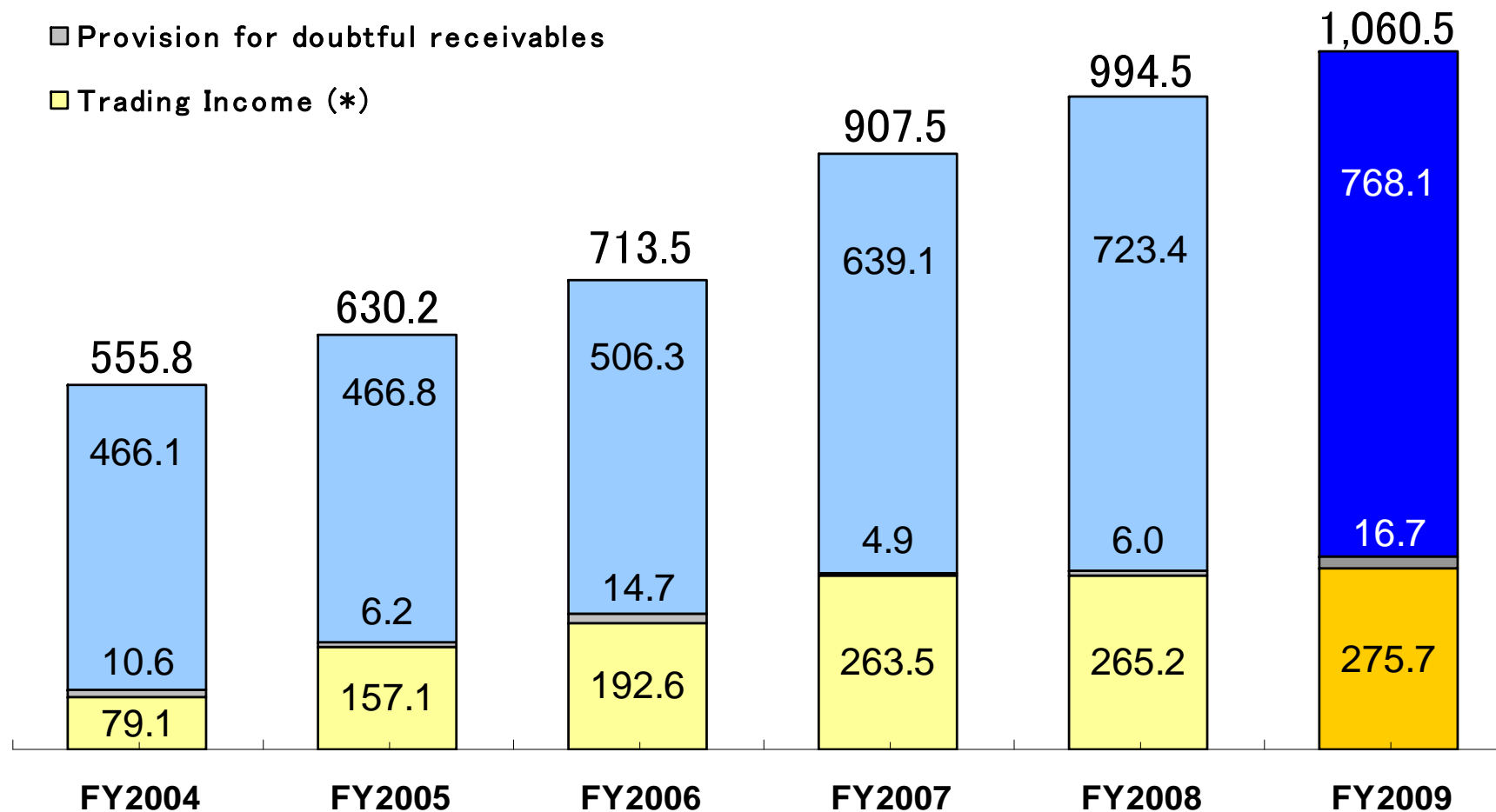
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Gross trading profit /Trading income



(unit: ¥billion)

- Selling, general and administrative expenses
- Provision for doubtful receivables
- Trading Income (*)



(*) Trading income = Gross trading profit + Selling, general and administrative expenses + Provision for doubtful receivables

Net financial income (expenses)



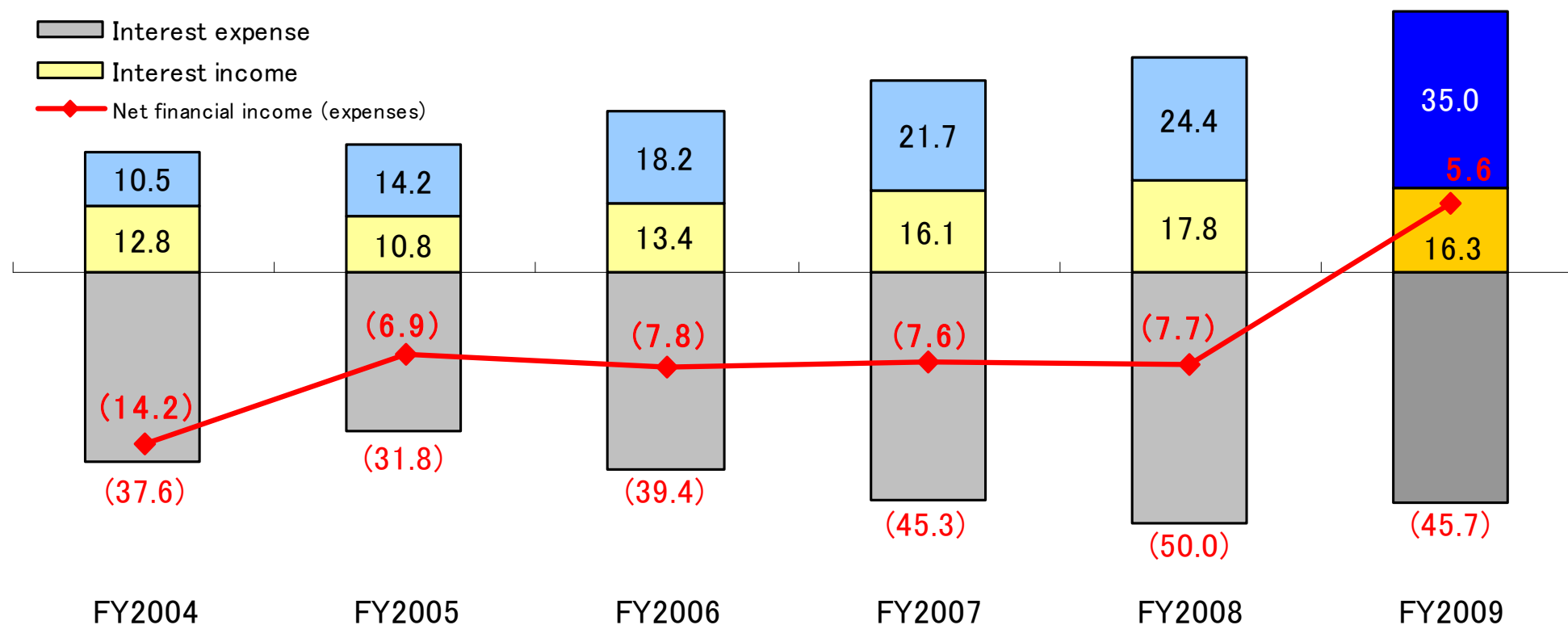
(unit: ¥billion)

Dividends received

Interest expense

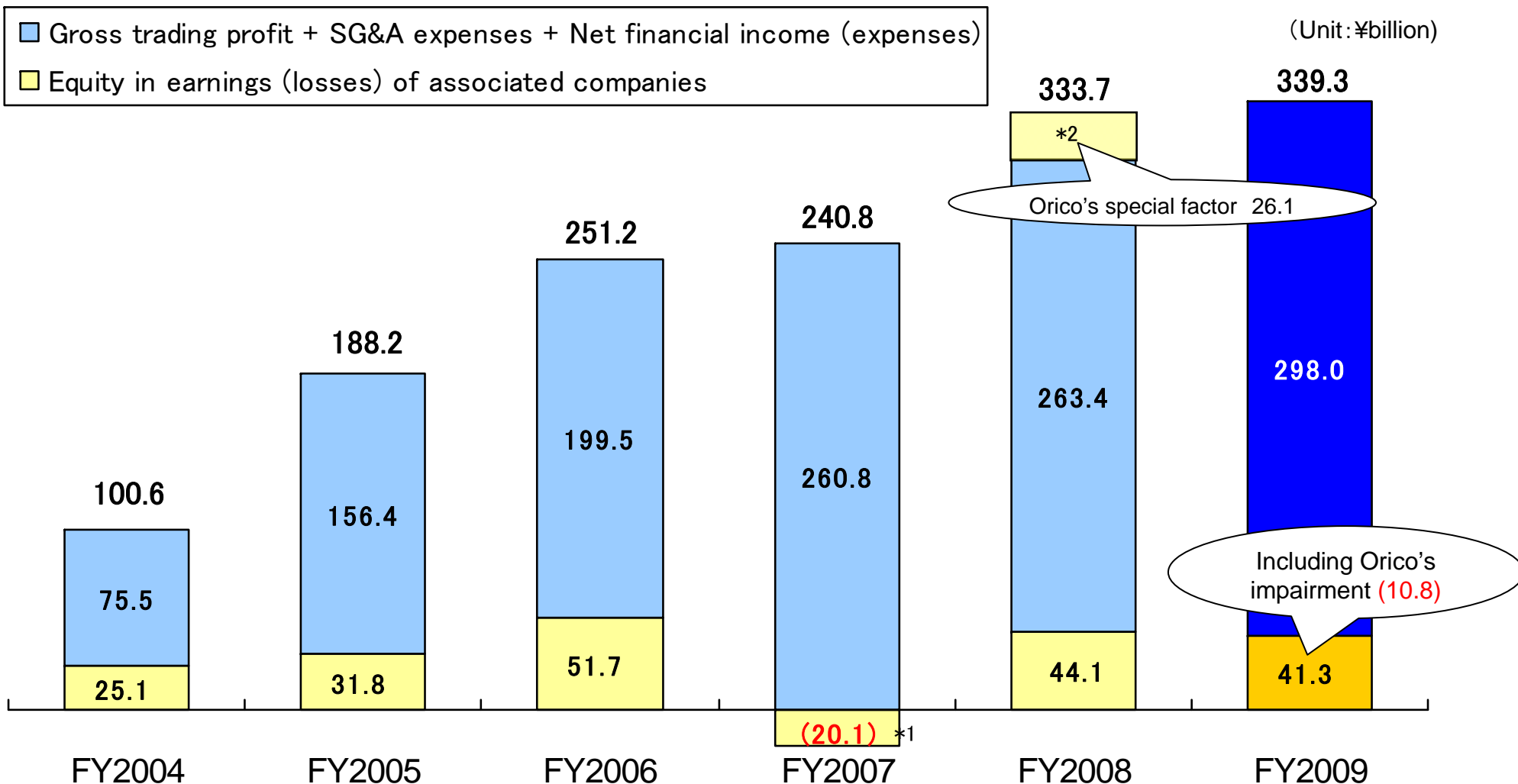
Interest income

Net financial income (expenses)



	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009
Net interest-bearing debt (Average of FY2009)	2,568.2	2,454.3	2,286.6	2,196.0	2,135.0	2,246.9
Yen TIBOR 3M (Average FY2009)	0.085%	0.088%	0.093%	0.431%	0.794%	0.818%
USD TIBOR 3M (Average Jan-Dec 2008)	1.214%	1.624%	3.567%	5.197%	5.297%	2.928%

Adjusted profit



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

*1 Including Orico Related Loss (68.6) billion yen (Due to revision of the Moneylending Control Law in Japan)

*2 Orico Related Profit and Loss : 26.1 billion yen (Includes profit from consolidation of preferred stock 52.2 bil. and impairment loss (26.2) bil.)

Investment / Property / Others' Profit and Loss

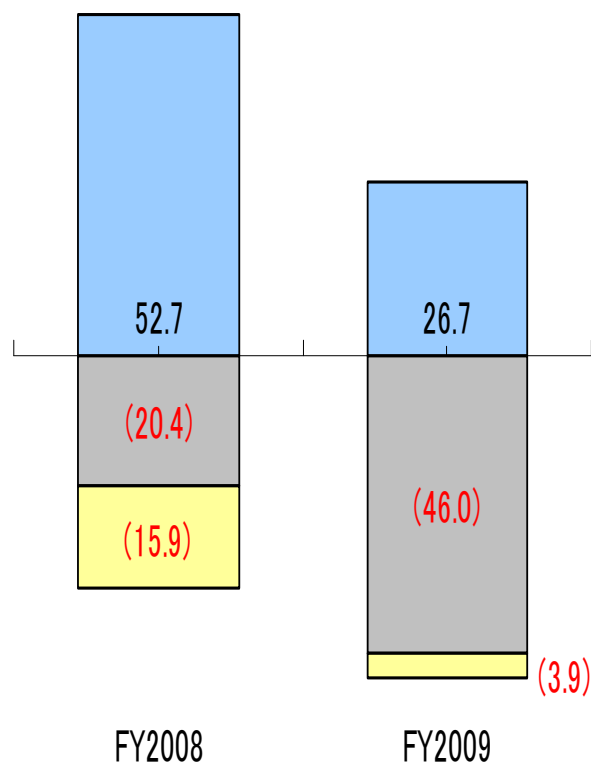
(Unit: ¥billion)



【Investment】

(39.5) (16.4 → (23.1))

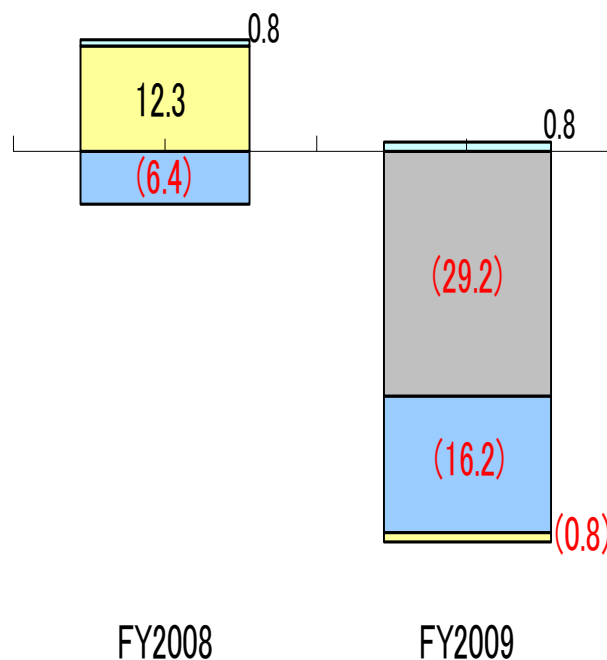
- Sales/exchange gain
- Impairment loss
- Business disposals and others loss



【Property】

(52.1) (6.7 → (45.4))

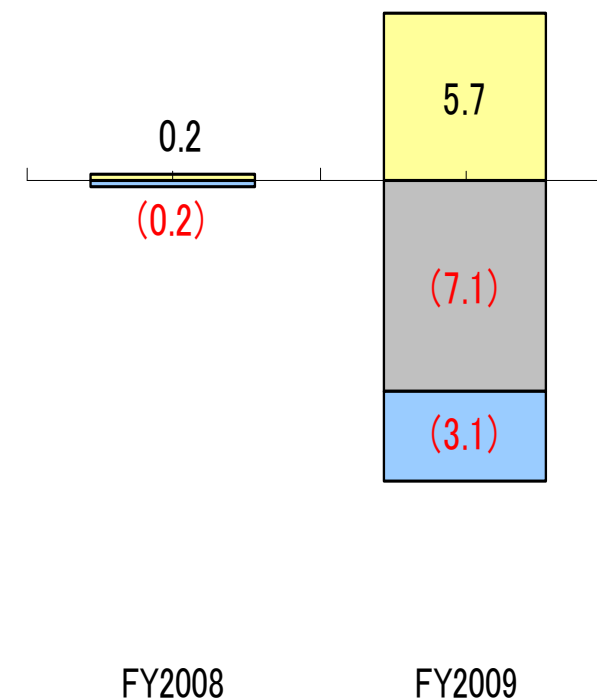
- Withdrawal from Entrada
- Sales gain (loss)
- Impairment loss
- Others



【Other-net】

(4.5) (0 → (4.5))

- Withdrawal from Entrada
- Foreign currency exchange gain (loss)
- Others



Equity in earnings of associated companies



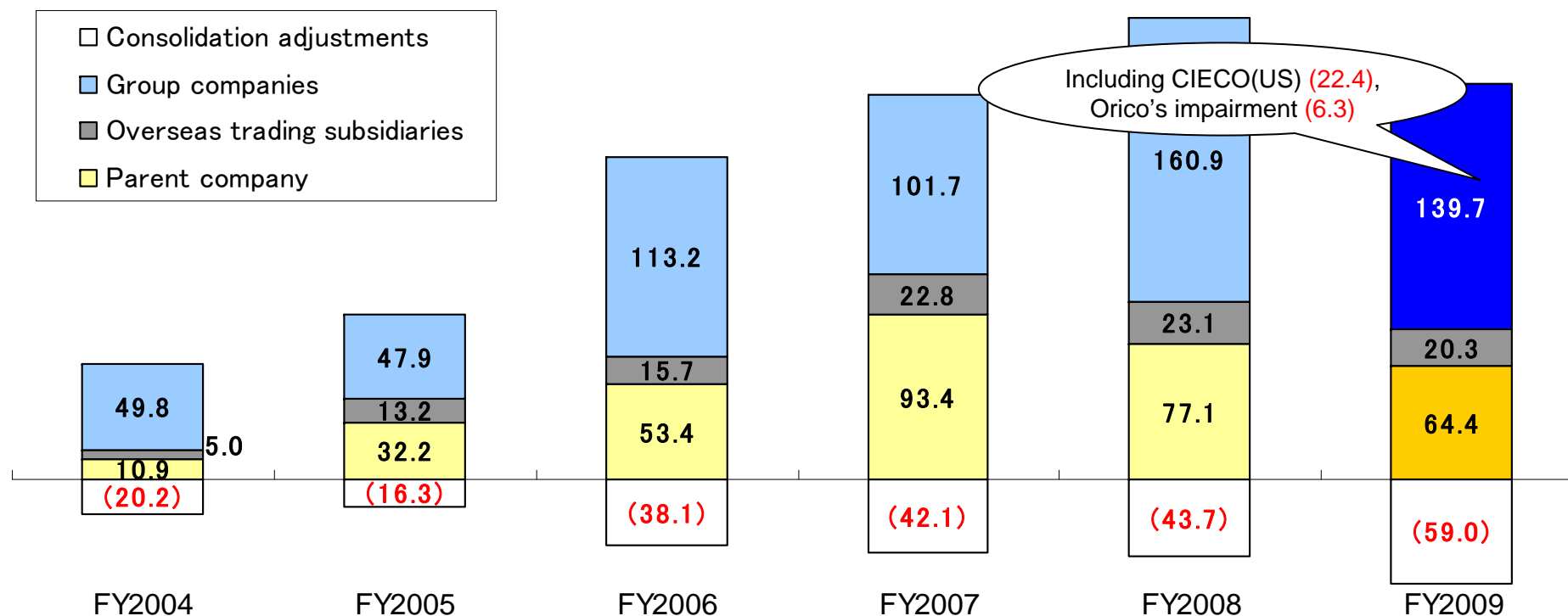
(Unit: ¥billion)

Name		FY2009	FY2008	Increase (Decrease)
Fin	Equity in earnings of associated companies of ITOCHU Finance Corporation	0.3	(6.2)	6.5
Che	Japan Brazil Paper and Pulp Resources Development Co., Ltd	4.9	1.7	3.1
Food	Fuji Oil Co., Ltd.	2.0	(0.4)	2.3
Food	FamilyMart Co., Ltd.	5.3	4.9	0.4
Fin	Orient Corporation	(4.6)	32.8	(37.4)
Ene	Marubeni-Itochu Steel Inc.	14.8	16.9	(2.1)
Food	Yoshinoya Holdings Co., Ltd.	(2.6)	0.1	(2.7)

Components of Consolidated Net Income



(Unit: ¥billion)



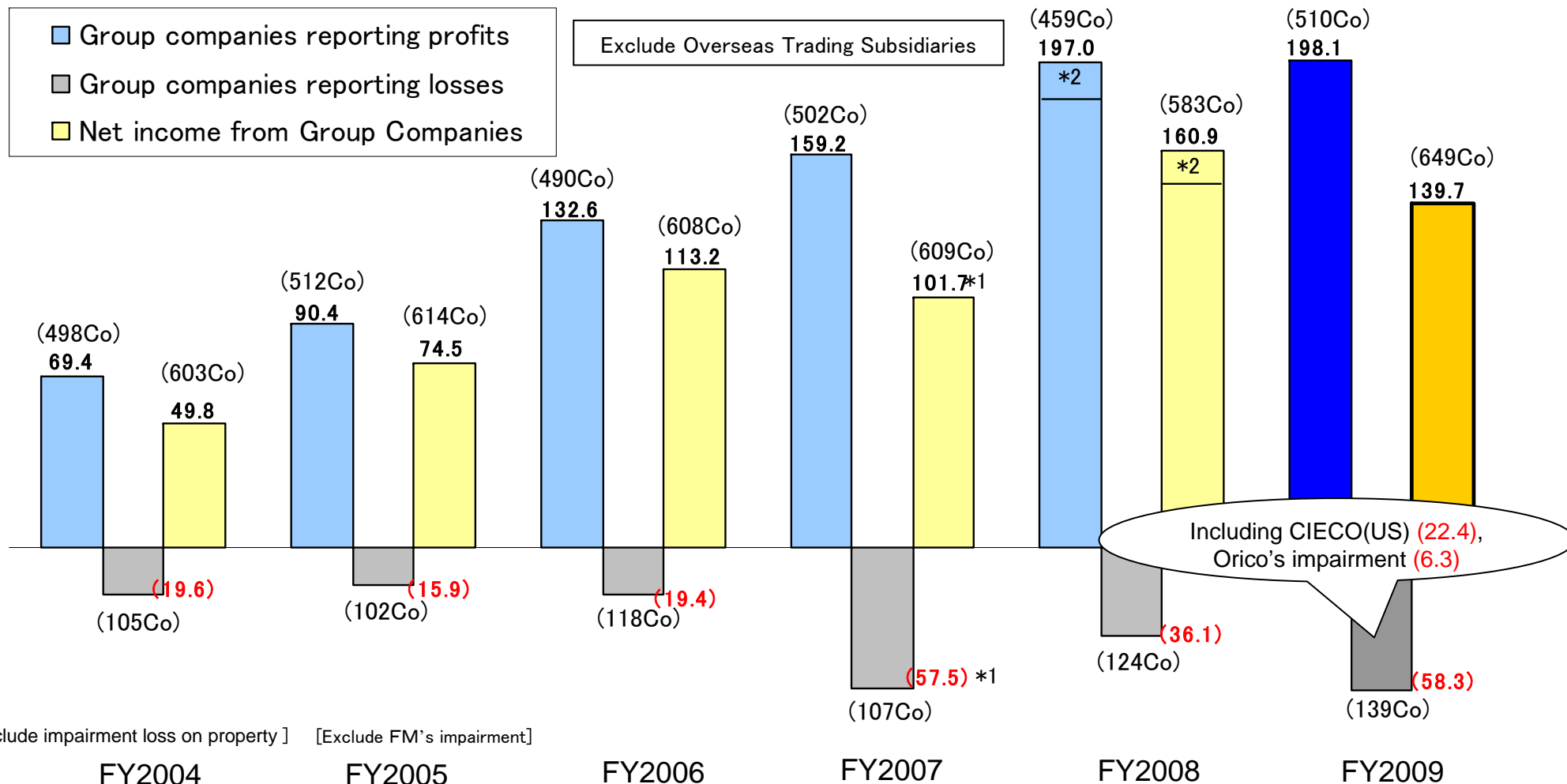
[Exclude impairment loss on property]

Net Income	45.6	77.1	144.2	175.9	217.3	165.4
Number of Group Co.	645Co	656Co	651Co	651Co	626Co	692Co
Share of group co. reporting profits	83%	83%	81%	83%	79%	79%

Group Companies Reporting Profits & Losses



(Unit: ¥billion)



[Exclude impairment loss on property] [Exclude FM's impairment]

*1 Including Orico Related Loss (40.6) billion yen (Due to revision of the Moneylending Control Law in Japan)

*2 Orico Related Profit and Loss : 15.4billion yen (Includes profit from consolidation of preferred stock 30.8bil.and impairment loss (15.4) bil.)

Performance of Group Companies



【 Major companies reporting increase of profit 】

(unit:¥billion)

Name		Method of Consolidation	FY2009	FY2008	Increase (Decrease)
Ene	ITOCHU Minerals & Energy of Australia Pty Ltd	Subsidiary	71.2	38.5	32.7
Che	Japan Brazil Paper and Pulp Resources Development Co., Ltd.	Associate	4.9	1.7	3.1
Ene	CIECO North Sea Ltd.	Subsidiary	2.8	0.3	2.5
Che	PrimeSource Building Products, Inc.	Subsidiary	8.3	6.4	1.9

【 Major companies reporting decrease of profit / Increase of loss 】

Name		Method of Consolidation	FY2009	FY2008	Increase (Decrease)
Fin	Orient Corporation (Note)	Associate	(2.7)	19.3	(22.0)
Ene	CIECO Energy (US) Limited	Subsidiary	(22.4)	(1.4)	(21.1)
Ene	ITOCHU Oil Exploration (Azerbaijan) Inc.	Subsidiary	26.1	33.4	(7.3)
Fin	C.I. FINANCE (CAYMAN) LTD.	Subsidiary	(3.0)	0.0	(3.0)

(Note) Including tax effect related to equity in investment in Orient Corporation.

Earnings from overseas businesses



(Unit:¥billion)

	FY2009	FY2008	Increase (Decrease)	Summary of changes from the FY2008
North America	(14.6)	12.2	(26.8)	CIECO Energy (US) Limited (21.1)((1.4)→(22.4)) ITOCHU AUTOMOBILE AMERICA (2.2) (0.6→(1.6))
China	6.4	6.1	0.4	ITC FINANCE (ASIA) 1.3 (0.2→1.4)
Asia	6.2	5.1	1.0	ITOCHU Petroleum Japan Ltd. 1.8 (→1.8)
CIS	27.4	34.4	(7.0)	CIECO (AZER) (7.3)(33.4→26.1)
Oceania	72.0	39.6	32.4	IMEA 32.7(38.5→71.2)
Europe	4.5	6.7	(2.2)	ITOCHU Finance (Europe) (0.7) ((0.1)→(0.9))
Others	9.7	7.0	2.6	JBP +3.1 (1.7→4.9) CI FINANCE(CAYMAN) (3.0) ((0.0)→(3.0))
Total	111.6	111.2	0.4	

Share of earnings from
Overseas businesses

(67%)

(51%)

Consolidated Statements of Cash Flows



(unit: ¥billion)

	FY 2009	FY 2008
Net Income	165.4	217.3
Adjustments to reconcile net income	111.5	(151.7)
Cash Flows from operating activities	276.9	65.6
Cash Flows from investing activities	(326.0)	(65.8)
Cash Flows from financing activities	258.3	(81.3)
Cash and cash equivalents at end of year	628.8	446.3

Financial Position

(BS, ROA, ROE, Ratio of stockholders' equity to total assets, DER)



(unit : ¥billion)

	March 31 2009	March 31 2008	Increase (Decrease)	Initial Plan 2009	Increase (Decrease)
Total Assets	5,192.1	5,274.2	(82.1)	5,800.0	(607.9)
Interest-bearing debt	2,389.3	2,104.4	284.9	2,300.0	89.3
Net Interest-bearing debt	1,756.8	1,654.5	102.2	1,900.0	(143.2)
Stockholders' equity	849.4	973.5	(124.1)	1,180.0	(330.6)
ROA	3.2%	4.1%	(0.9%)	4.1%	(1.0%)
ROE	18.1%	23.3%	(5.2%)	20.3%	(2.2%)
Ratio of stockholders' equity to total assets	16.4%	18.5%	(2.1%)	20.3%	(4.0%)
NET DER	2.1times	1.7times	0.4worsened	1.6times	0.5worsened

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