

# **FY2013 Business Results Summary**

## **FY2014-2015 Medium-Term Management Plan**

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**May 8, 2013**  
ITOCHU Corporation



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## 1. Summary of FY2013

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## Review

- Gross Trading Profit: ¥915.9billion
- Net income attributable to ITOCHU : ¥280.3 billion
- Total ITOCHU stockholders' equity : ¥1trillion and 765.4 billion
- NET DER : 1.24times

## Business Environment

- Although the global economy grew at sluggish pace as the economies of industrialized countries and emerging countries remained slack, the pace of growth showed signs of accelerating toward the end of the fiscal year.
- Japan's economy slumped unavoidably because of lackluster exports due to the sluggish growth of the global economy. However, expectations that the Bank of Japan would introduce large-scale monetary easing prompted yen depreciation and share price increases at the end of 2012.
- Invigorating consumer spending caused by improvement of consumer sentiment and stemming a decline in exports strengthened movement toward recovery in Japan's economy.

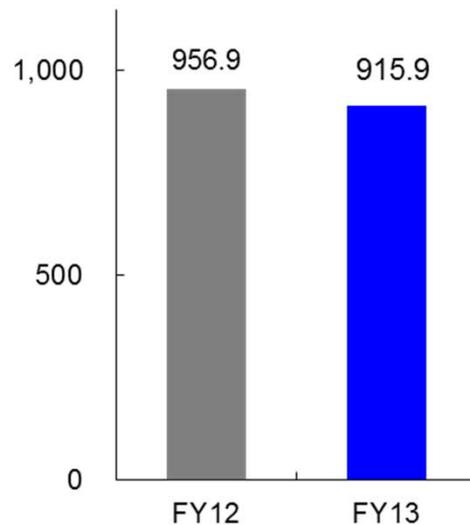


# Summary of FY2013

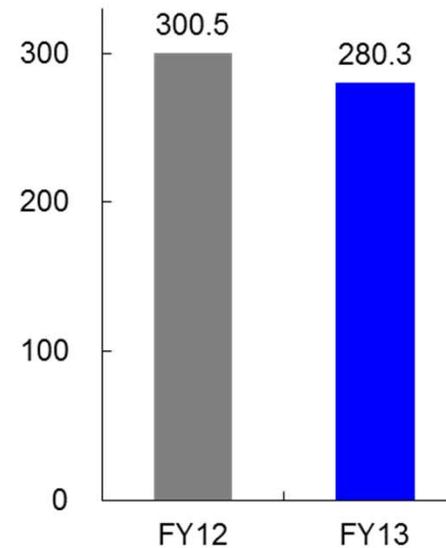


	FY2012	FY2013	Increase/Decrease		FY2013	
	Result (a)	Result (b)	(b-a)	%	Forecast (Nov. 2) (c)	Progress (b/c)
Gross trading profit	956.9	915.9	-41.0	-4%	940.0	97%
Trading income	272.6	244.2	-28.4	-10%	265.0	92%
Equity in earnings of associated companies	102.7	85.9	-16.9	-16%	135.0	64%
Net income attributable to ITOCHU	300.5	280.3	-20.2	-7%	280.0	100%

### Gross trading profit



### Net income attributable to ITOCHU





# Gross Trading Profit by Segment



	FY2012 * Result (a)	FY2013 Result (b)	Increase/ Decrease (b-a)	FY2013 Forecast (Nov. 2) (c)	Progress (b/c)
Textile	127.6	128.9	+1.3	135.0	95%
Machinery	85.9	89.4	+3.5	95.0	94%
Metals & Minerals	122.6	79.5	-43.1	80.0	99%
Chemicals & Energy	155.6	165.0	+9.5	165.0	100%
Energy	92.2	102.9	+10.7	96.0	107%
Chemicals	63.4	62.1	-1.2	69.0	90%
Food	201.2	202.7	+1.5	210.0	97%
ICT, General Products & Realty	244.6	236.6	-8.1	245.0	97%
Forest Products & General Merchandise	86.7	93.8	+7.0	97.0	97%
ICT, Insurance & Logistics	132.2	117.5	-14.7	120.0	98%
Construction, Realty & Financial Business	25.7	25.3	-0.5	28.0	90%
Adjustments & Eliminations and others	19.5	13.8	-5.7	10.0	138%
<b>Total</b>	<b>956.9</b>	<b>915.9</b>	<b>-41.0</b>	<b>940.0</b>	<b>97%</b>

\* The figures for FY2012 Result are presented based on organization of FY2013.

(Unit : billion yen)



# Net Income attributable to ITOCHU by Segment



	FY2012 * Result (a)	FY2013 Result (b)	Increase/ Decrease (b-a)	FY2013 Forecast (Nov, 2) (c)	Progress (b/c)
Textile	24.4	31.2	+6.9	30.0	104%
Machinery	23.1	32.1	+9.0	30.0	107%
Metals & Minerals	142.1	82.5	-59.6	84.0	98%
Chemicals & Energy	37.8	23.1	-14.7	45.0	51%
Energy	20.1	5.8	-14.3	26.0	22%
Chemicals	17.7	17.3	-0.4	19.0	91%
Food	43.8	45.7	+1.9	44.0	104%
ICT, General Products & Realty	37.6	52.1	+14.5	46.0	113%
Forest Products & General Merchandise	16.8	17.0	+0.2	17.5	97%
ICT, Insurance & Logistics	17.7	20.9	+3.2	19.5	107%
Construction, Realty & Financial Business	3.1	14.3	+11.2	9.0	159%
Adjustments & Eliminations and others	-8.3	13.6	+21.8	1.0	-
<b>Total</b>	<b>300.5</b>	<b>280.3</b>	<b>-20.2</b>	<b>280.0</b>	<b>100%</b>

\* The figures for FY2012 Result are presented based on organization of FY2013.

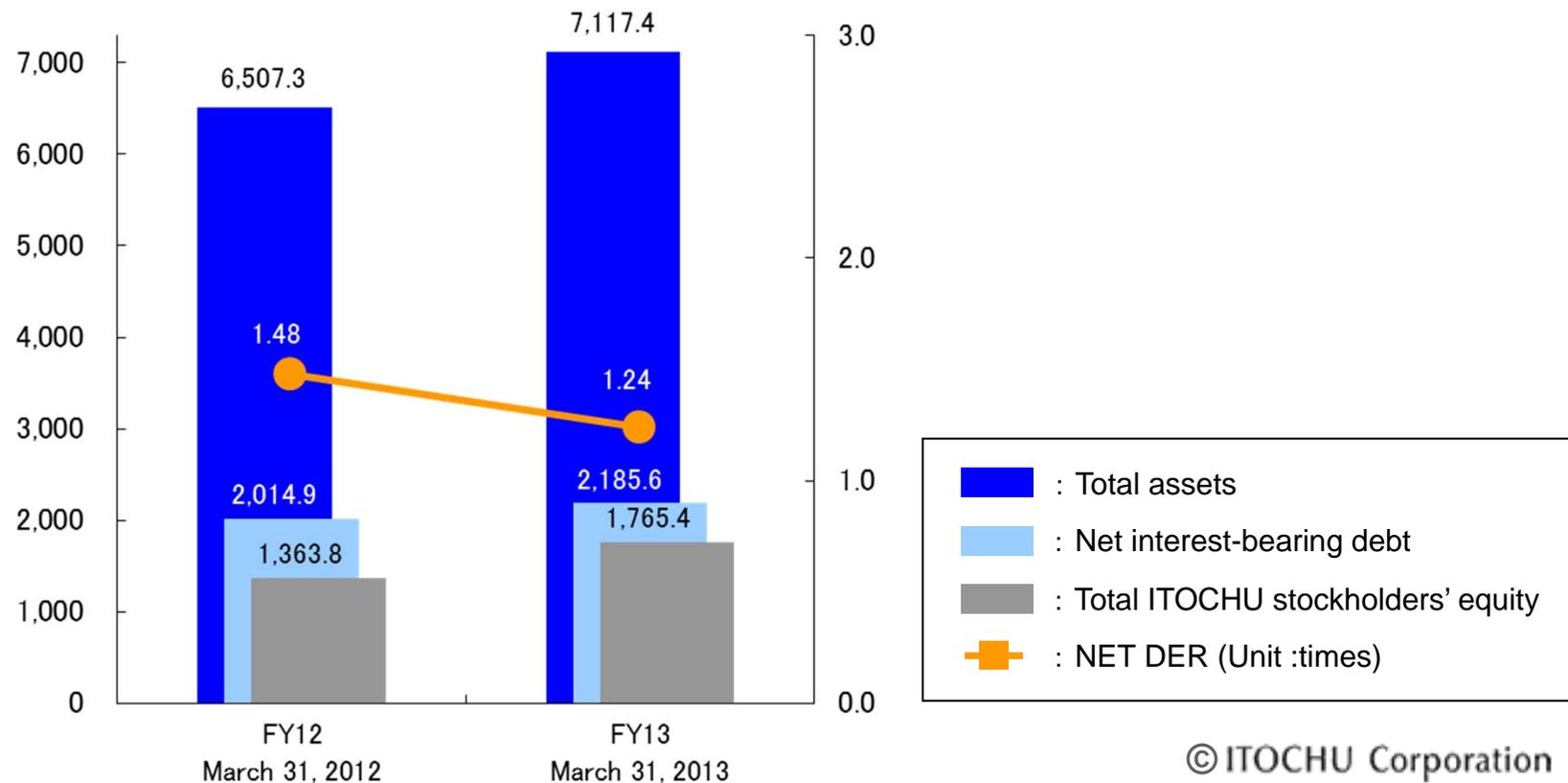
(Unit : billion yen)



# Financial Position

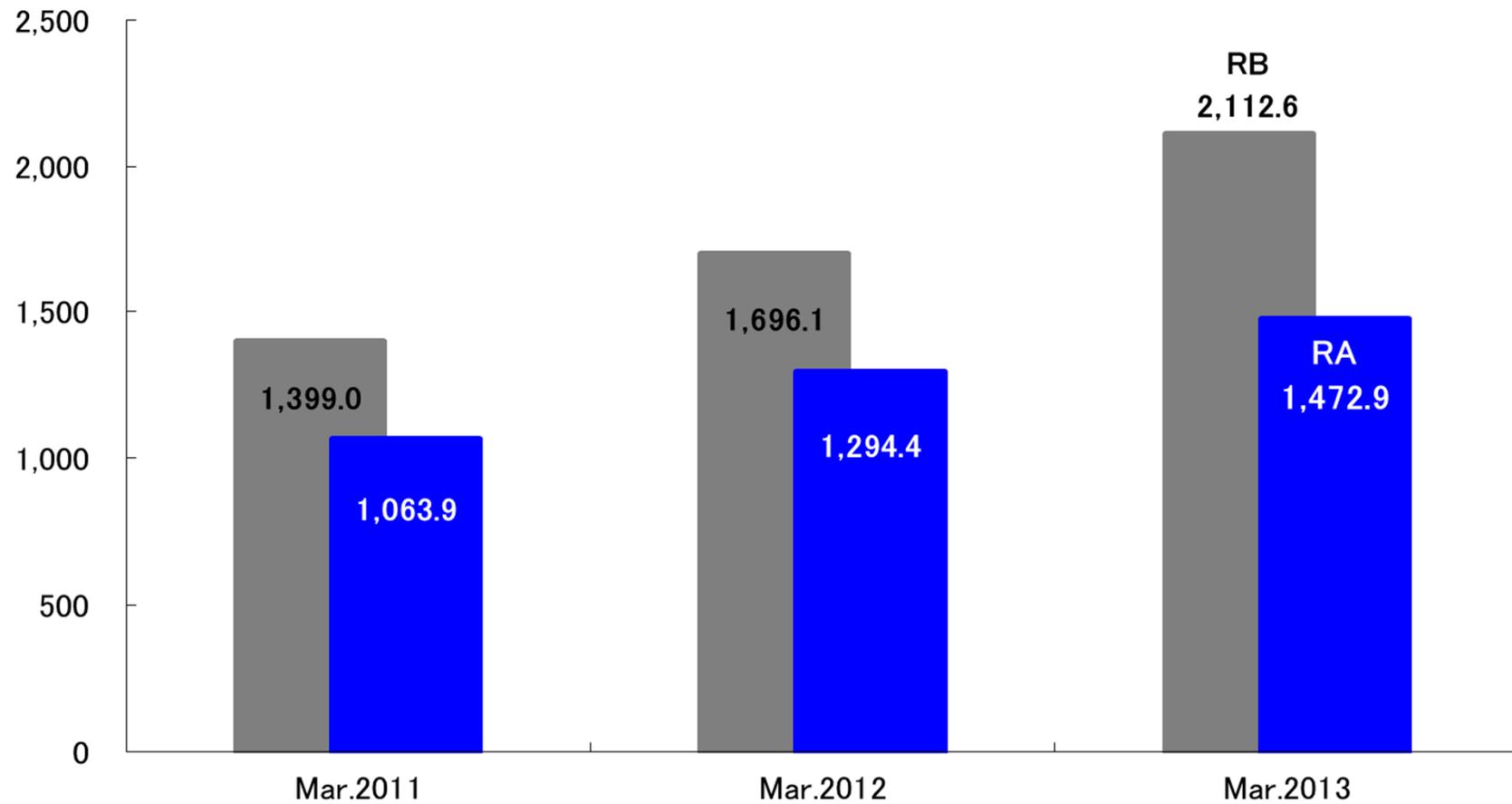


	March 31, 2012 Result	March 31, 2013 Result	Increase /Decrease
Total assets	6,507.3	7,117.4	+610.2
Net interest-bearing debt	2,014.9	2,185.6	+170.7
Total ITOCHU stockholders' equity	1,363.8	1,765.4	+401.6
NET DER	1.48 times	1.24 times	-0.24 point





# Risk Asset



\* RA = Risk Asset, RB = Risk Buffer (=Stockholders' equity + Noncontrolling interest)

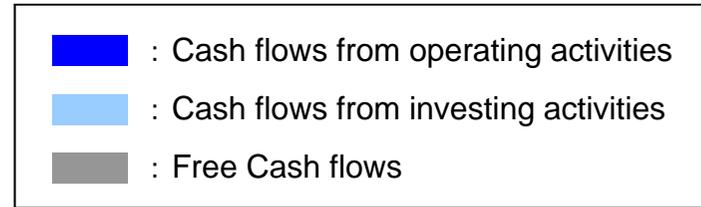
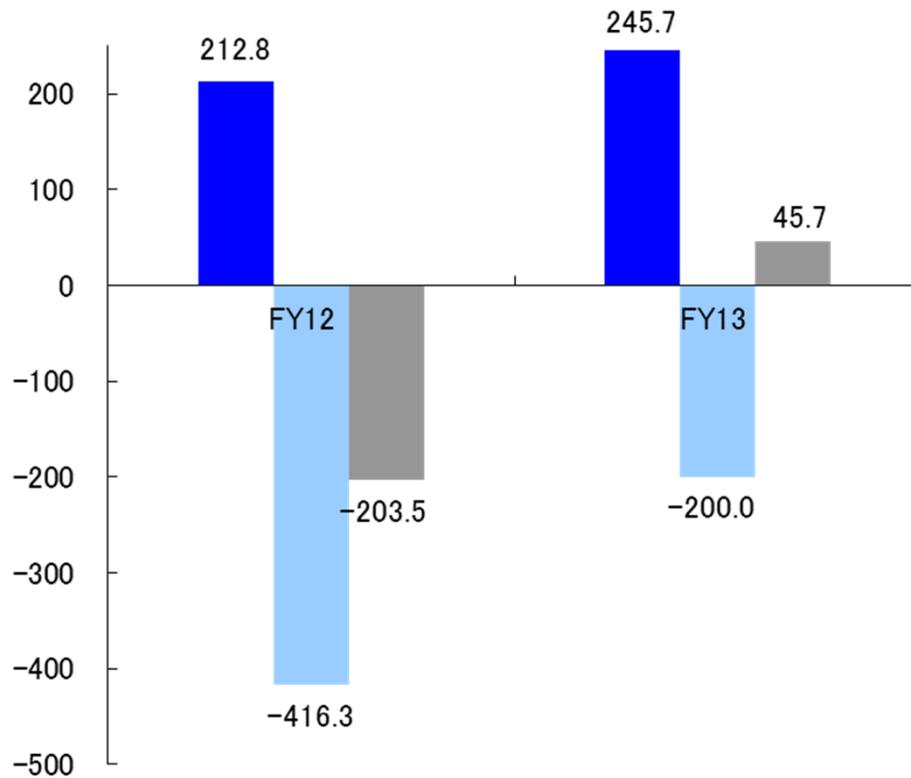
(Unit : billion yen)



# Cash Flows



	FY2012 Result	FY2013 Result	Increase/Decrease
Cash flows from operating activities	212.8	245.7	+32.8
Cash flows from investing activities	-416.3	-200.0	+216.3
Cash flows from financing activities	84.7	-11.3	-96.0



(Unit : billion yen)



# Investment Review



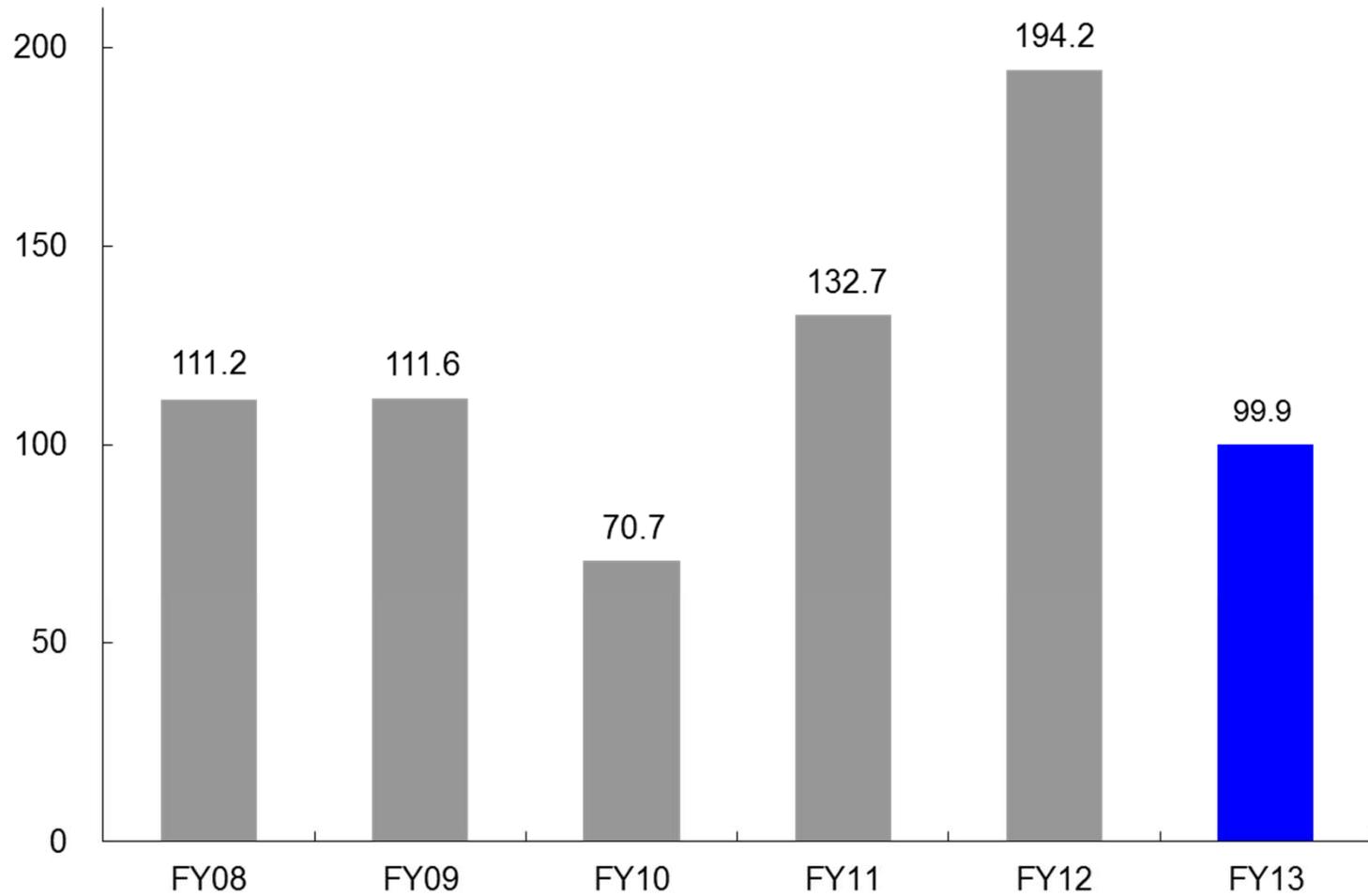
## Brand-new Deal 2012

Revised plan  
(2 year-period)

	FY2012	FY2013	Brand-new Deal 2012 Revised plan (2 year-period)
<b>Natural Resource/ Energy-Related Sector</b>	<ul style="list-style-type: none"> <li>◆ Drummond Columbia Coal</li> <li>◆ Brazil Japan Iron Ore Corporation (NAMISA)</li> <li>◆ Samson Investment Company</li> <li>◆ Maules Creek</li> <li>◆ IMEA expansion</li> <li>◆ ACG expansion</li> <li>◆ South Africa Platreef Project etc.</li> </ul> <p style="text-align: right;"><b>380 billion yen</b></p>	<ul style="list-style-type: none"> <li>◆ IMEA expansion</li> <li>◆ ACG expansion</li> <li>etc.</li> </ul> <p style="text-align: right;"><b>105 billion yen</b></p>	<b>500 to 600 billion yen</b>
<b>Consumer-Related Sector</b>	<ul style="list-style-type: none"> <li>◆ Kwik-Fit</li> <li>◆ Shandong Ruyi Science &amp; Technology Group</li> <li>etc.</li> </ul> <p style="text-align: right;"><b>130 billion yen</b></p>	<ul style="list-style-type: none"> <li>◆ METSA FIBRE</li> <li>◆ TERAOKA SEISAKUSHO</li> <li>◆ HyLife</li> <li>etc.</li> </ul> <p style="text-align: right;"><b>135 billion yen</b></p>	<b>150 to 250 billion yen</b>
<b>Machinery-Related Sector</b>	<ul style="list-style-type: none"> <li>◆ Shepherds Flat Wind Project</li> <li>◆ Century Tokyo Leasing Corporation</li> <li>◆ Desalination Project in Victoria, Australia</li> <li>etc.</li> </ul> <p style="text-align: right;"><b>70 billion yen</b></p>	<ul style="list-style-type: none"> <li>◆ Toyo Advanced Technologies Co., Ltd.</li> <li>◆ UK's Bristol Water</li> <li>◆ Shepherds Flat Wind Project</li> <li>◆ Desalination Project in Victoria, Australia</li> <li>◆ CSC Automated / CSC ESI etc.</li> </ul> <p style="text-align: right;"><b>80 billion yen</b></p>	<b>100 to 200 billion yen</b>
<b>Chemicals, Real Estate, and Others Sector</b>	<ul style="list-style-type: none"> <li>◆ Commercial Real Estate Fund (Overseas)</li> <li>◆ CIAM (CITIC International Assets Management) etc.</li> </ul> <p style="text-align: right;"><b>40 billion yen</b></p>	<ul style="list-style-type: none"> <li>◆ Agromate</li> <li>◆ TODA KOGYO CORP</li> <li>◆ UAF (United Asia Finance) capital increase</li> <li>etc.</li> </ul> <p style="text-align: right;"><b>30 billion yen</b></p>	<b>50 to 150 billion yen</b>
<b>Gross Amount</b>	<b>620 billion yen</b>	<b>350 billion yen</b>	<b>1 trillion yen</b>
<b>Net Amount</b>	<b>510 billion yen</b>	<b>220 billion yen</b>	



# Earnings from Overseas Business



(Unit : billion yen)

1. Summary of FY2013

2. Segment Information (FY2013 Result)

3. FY2014-2015 Medium-Term Management Plan

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5. Exhibit

## <FY2013 Result>

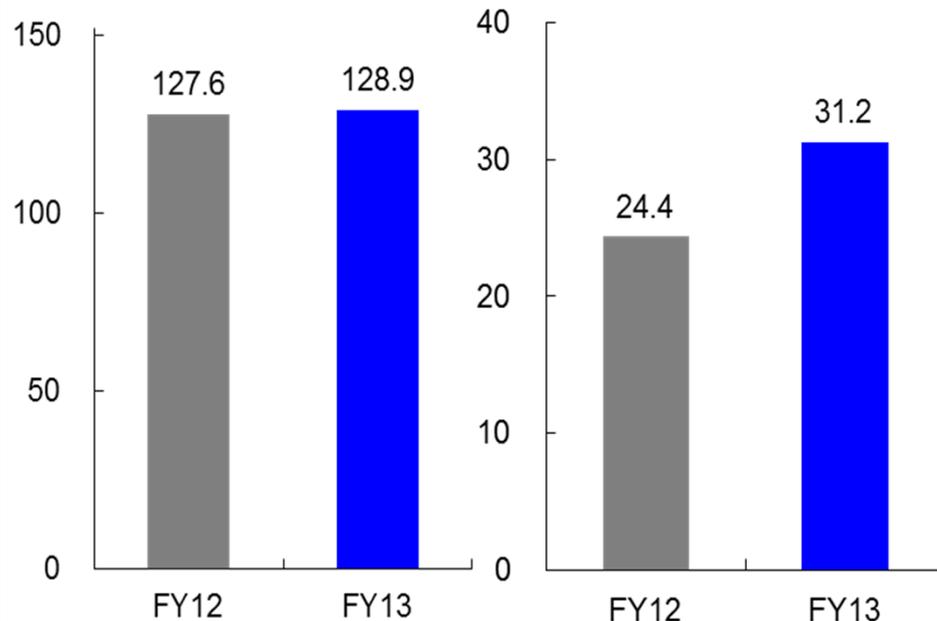
Thanks to rise in apparel product transactions in certain domestic group companies and contribution of equity-method associated companies including newly joined companies, net income attributable for ITOCHU posted in FY2013 was ¥31.2 billion, an increase of ¥6.9 billion from FY2012.

### <Profits Summary>

### <Profits / Losses from Major Group Companies>

Gross trading profit

Net income attributable to ITOCHU



	FY2012 Result	FY2013 Result
<b>JOI'X CORPORATION</b>	-0.3	1.3
<b>SANKEI COMPANY LIMITED</b>	4.0	1.6
<b>ITOCHU Textile Prominent (ASIA) Ltd.</b>	1.0	1.1
<b>ITOCHU TEXTILE(CHINA) CO.,Ltd.</b>	1.1	1.3

(Unit : billion yen)



# Machinery



## <FY2013 Result>

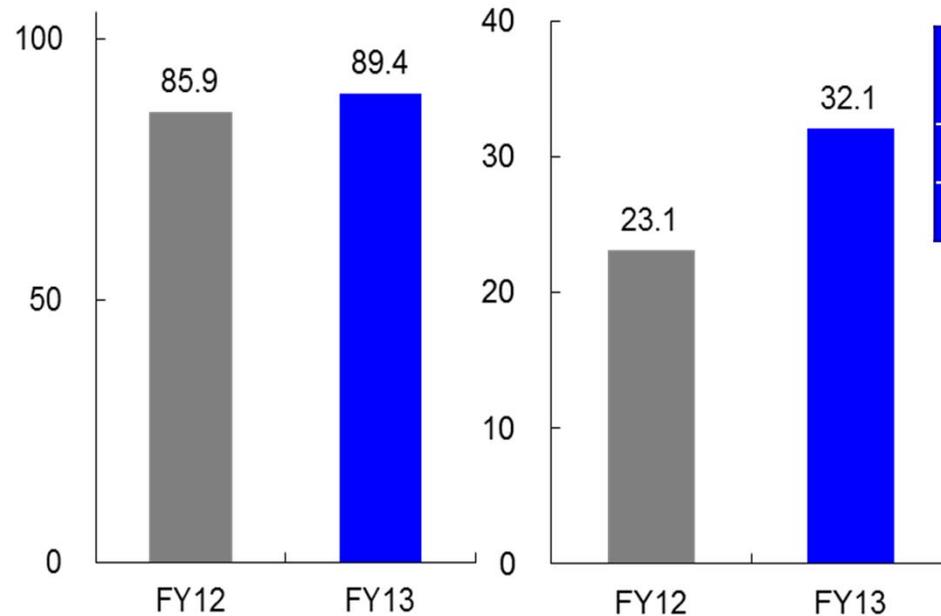
Thanks to gain on sales of investments and increase of profit from IPP-related and water-supply-related businesses, net income attributable for ITOCHU posted in FY2013 was ¥32.1 billion, an increase of ¥9.0 billion from FY2012.

## <Profits Summary>

## <Profits / Losses from Major Group Companies>

Gross trading profit

Net income attributable to ITOCHU



	FY2012 Result	FY2013 Result
<b>ITOCHU CONSTRUCTION MACHINERY CO., LTD.</b>	0.6	0.9
<b>JAPAN AEROSPACE CORPORATION</b>	0.6	0.7
<b>Century Medical, Inc.</b>	0.9	1.0

(Unit : billion yen)



# Metals & Minerals



## <FY2013 Result>

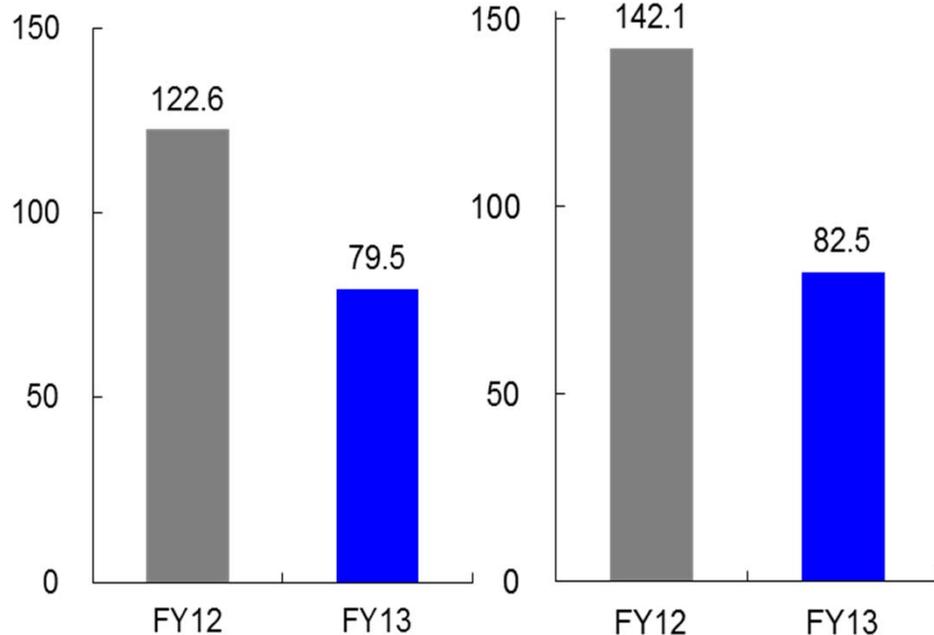
Due to falls in iron ore and coal prices and absence of non-recurring gain recognized in the previous fiscal year in the acquisition of Brazil Japan Iron Ore Corporation, net income attributable for ITOCHU posted in FY2013 was ¥82.5 billion, a decrease of ¥59.6 billion from FY2012.

## <Profits Summary>

## <Profits / Losses from Major Group Companies>

Gross trading profit

Net income attributable to ITOCHU



(Unit : billion yen)

	FY2012 Result	FY2013 Result
<b>ITOCHU Minerals &amp; Energy of Australia Pty Ltd</b>	89.3	50.3
(Iron ore)	(74.2)	(50.8)
(Coal)	(16.8)	(0.1)
<b>Marubeni-Itochu Steel Inc.</b>	12.9	12.8
<b>Brazil Japan Iron Ore Corporation</b>	36.8	10.4



# Energy & Chemicals

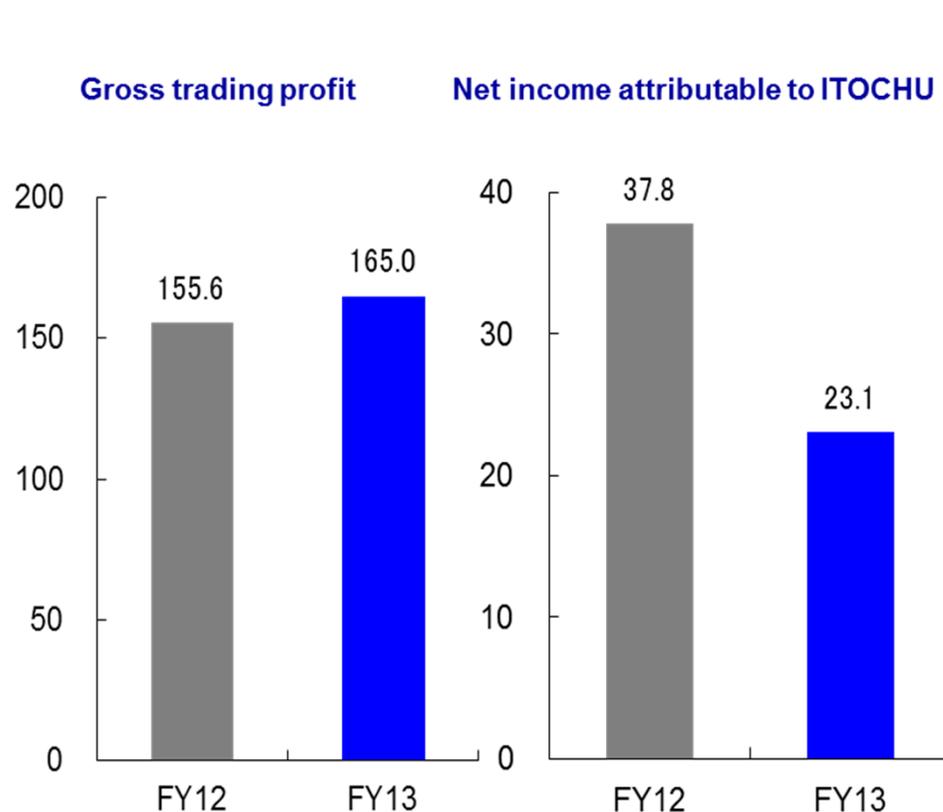


## <FY2013 Result>

Despite higher petroleum products transactions, increase in dividends and gain on sales of investments, due to impairment loss of oil and gas properties recognized by an oil-and-gas-development-related company in the U.S. and sluggishness in chemicals market, net income attributable for ITOCHU posted in FY2013 was ¥23.1 billion, a decrease of 14.7 billion from FY2012.

## <Profits Summary>

## <Profits / Losses from Major Group Companies>



(Unit : billion yen)

	FY2012 Result	FY2013 Result
ITOCHU Oil Exploration (Azerbaijan) Inc.	13.0	13.1
Dividend from LNG Projects (PBT)	11.3	12.4
ITOCHU CHEMICAL FRONTIER Corporation	2.9	3.0
ITOCHU PLASTICS INC.	1.9	2.2
C.I.Kasei., Ltd.	1.2	1.1

	FY2012 Result	FY2013 Result
<Gross Trading Profit>		
Energy	92.2	102.9
Chemical	63.4	62.1
<b>Total</b>	<b>155.6</b>	<b>165.0</b>
<Net income attributable to ITOCHU>		
Energy	20.1	5.8
Chemical	17.7	17.3
<b>Total</b>	<b>37.8</b>	<b>23.1</b>

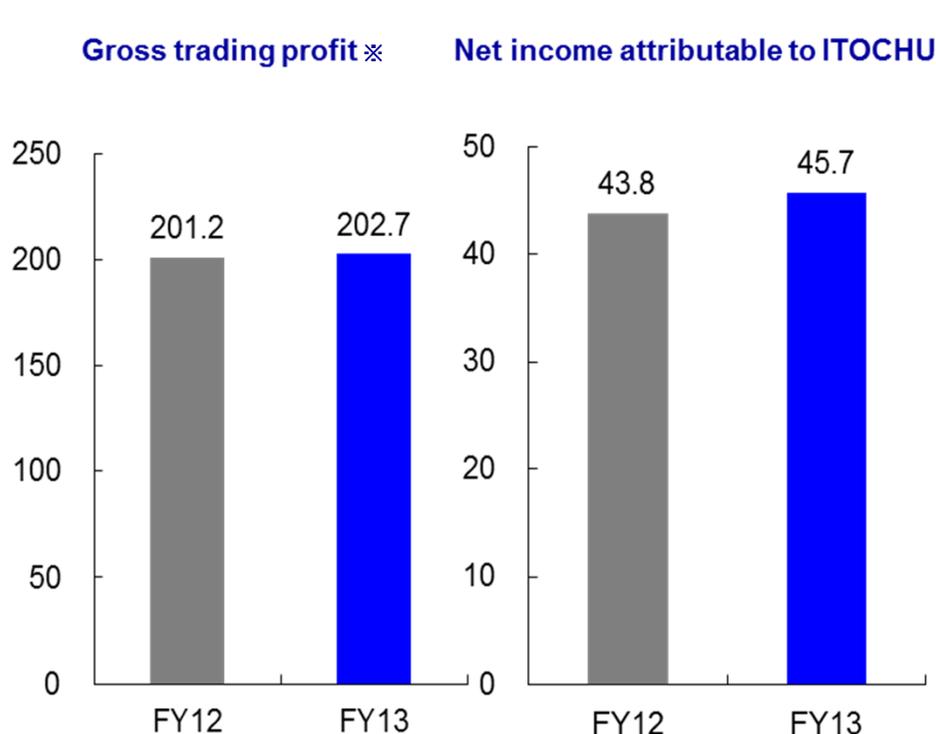


## <FY2013 Result>

Thanks to stable CVS business operations, a rise in transaction volume in food-distribution-related companies and gain on sales of investments, despite the absence of receipt of insurance claims in the previous fiscal year, net income attributable for ITOCHU posted in FY2013 was ¥45.7 billion, an increase of ¥ 1.9 billion from FY2012.

## <Profits Summary>

## <Profits / Losses from Major Group Companies>



(Unit : billion yen)

	FY2012 Result	FY2013 Result
<b>Family Mart Co., Ltd</b>	6.7**	9.1**
<b>Fuji Oil Co., Ltd.</b>	2.3	*
<b>NIPPON ACCESS, INC.</b>	8.6	10.8
<b>China Foods Investment Corp.</b>	2.4	2.7

- \* Not disclosed because the financial results not yet announced.
- \*\* The figure is after U.S. GAAP adjustments.

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



# ICT, General Products & Realty



## <FY2013 Result>

### 【 Forest Products & General Merchandise】

Despite absence of gain on sales of a subsidiary in the previous fiscal year, thanks to contribution of newly joined affiliates and subsidiaries, net income attributable for ITOCHU posted in FY2013 was ¥17.0 billion, an increase of ¥0.2 billion from FY2012.

### 【 ICT, Insurance & Logistics】

Due to gain in revaluation accompanying the conversion of telecommunication-and-mobile-related consolidated subsidiaries into equity-method associated companies and higher transactions in domestic ICT-related companies, net income attributable for ITOCHU posted in FY2013 was ¥20.9 billion, an increase of ¥3.2 billion from FY2012.

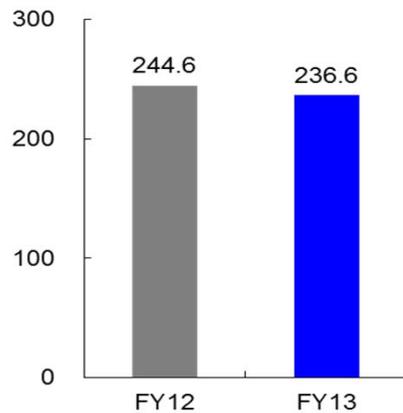
### 【 Construction, Realty & Financial Business】

Thanks to absence of the reversal of deferred tax assets accompanying a change in the effective income tax rate in the previous fiscal year and gain on investments, net income attributable for ITOCHU posted in FY2013 was ¥14.3 billion, an increase of ¥1.2 billion from FY2012.

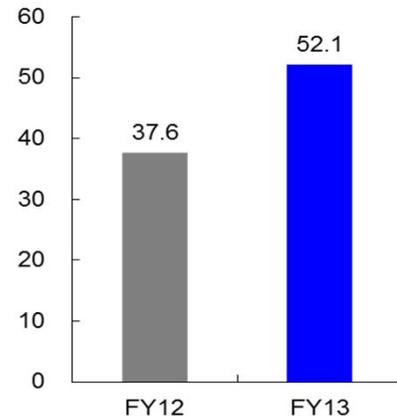
## <Profits Summary>

## <Net income attributable to ITOCHU>

Gross trading profit



Net income attributable to ITOCHU



	FY2012 Result	FY2013 Result
ITOCHU kenzaï Corp.	1.8	1.5
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	2.1	2.0
ITOCHU Techno-Solutions Corporation	7.5	8.9
ITC NETWORKS CORPORATION	1.5	4.2
Excite Japan Co., Ltd.	0.2	*
ITOCHU LOGISTICS	1.3	1.2
ITOCHU Property Development, Ltd.	2.6	1.8
Orient Corporation	▲3.7	*

### <Gross Trading Profit>

	FY12 Result	FY13 Result
Forest Products & General Merchandise	86.7	93.8
ICT, Insurance & Logistics	132.2	117.5
Construction, Realty & Financial Business	25.7	25.3
<b>Total</b>	<b>244.6</b>	<b>236.6</b>

### <Net income attributable to ITOCHU>

	FY12 Result	FY13 Result
Forest Products & General Merchandise	16.8	17.0
ICT, Insurance & Logistics	17.7	20.9
Construction, Realty & Financial Business	3.1	14.3
<b>Total</b>	<b>37.6</b>	<b>52.1</b>

\* Not disclosed because the financial results not yet announced.

(Unit : billion yen)

1. Summary of FY2013

2. Segment Information (FY2013 Result)

3. FY2014-2015 Medium-Term Management Plan

4. Segment Information (FY2014 Plan)

5. Exhibit

ITOCHU, On the Move

# *Brand–new Deal 2014*

*– Aiming to be the number one trading company in non–resource sectors –*

## Brand–new Deal 2014 Basic Policies

- Boost Profitability
- Pursue balanced growth
- Maintain financial discipline and lean management



## FY2014 Quantitative Plan



- Due to continued growth in profits in the non-resource sector, the plan calls for Net income attributable to ITOCHU of ¥290.0 billion in FY 2014, an increase of ¥9.7 billion year on year.
- The plan calls for NET DER of around 1.4 times.
- For consolidated stockholders' equity , taking into account the accumulation of profits and the payment dividends, the plan calls for ¥1.9 trillion, an increase of ¥130 billion over March 31.

	FY2013 Result	FY2014 Plan
Gross Profit	915.9	1,000.0
Operating Income	244.2	280.0
Equity in Earnings of Associated Companies	85.9	120.0
Net Income attributable to ITOCHU	280.3	290.0
Total Assets	7,117.4	7,500.0
Net Interest-Bearing Debt	2,185.6	2,650.0
Stock holders' Equity	1,765.4	1,900.0
NET DER	1.2 times	1.4 times

(Unit : billion yen)



# Assumptions



	FY2012 Result	FY2013 Result	FY2014 Plan	(Reference) Sensitivities on net income attributable to ITOCHU against forecast
Exchange rate (YEN / US\$)	<b>79</b>	<b>82</b>	<b>90</b>	¥ -2.0billion (1 yen appreciation against US\$)
Interest (%) YEN TIBOR (¥)	<b>0.34%</b>	<b>0.35%</b>	<b>0.3%</b>	¥ -5.0billion (1% increase)
Crude Oil (US\$/BBL) *	<b>114</b>	<b>110</b>	<b>110</b>	****
Iron Ore (US\$/TON)(fine ore)	<b>163**</b>	<b>122**</b>	<b>N.A.***</b>	} Please refer to below. *****
Hard coking coal (US\$/TON)	<b>291**</b>	<b>192**</b>	<b>N.A.***</b>	
Thermal coal (US\$/TON)	<b>130**</b>	<b>115**</b>	<b>N.A.***</b>	Immaterial *****

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

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

\*\*\* In the prices for iron ore and hard coking coal used in the FY2014 plan, the prices for FY2014 1<sup>st</sup> quarter are assumed based on the prices that major suppliers and customers have agreed on regarding shipments as follows, and the prices for FY2014 2<sup>nd</sup> to 4<sup>th</sup> quarter are assumed based on the prices agreed on the 1<sup>st</sup> quarter. The actual sales prices are decided based on negotiations with each customer and ore type.

The assumed price for thermal coal for FY2014 is the price that ITOCHU regarded as appropriate as of the beginning of FY2013.

Iron Ore(US\$/TON) (fine ore) US\$ 137/ton, Hard coking coal US\$ 172/ton, Thermal coal US\$ 95/ ton

\*\*\*\* If the sales price per BBL assumed varies by US\$1, the effect on net income attributable to ITOCHU for FY2014 will be as follows:

Crude oil: ±¥0.33 billion

\*\*\*\*\* If the sales price per TON assumed varies by US\$1, the effect on net income attributable to ITOCHU for FY2014 will be as follows:

Iron ore: ±¥0.69 billion, Coal: ±¥0.54 billion

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



# Change in Investment Classification

## Brand-new Deal 2012

Consumer-related
Machinery-related
Chemicals, Real Estate, and other
Resource / Energy-related



## Brand-new Deal 2014

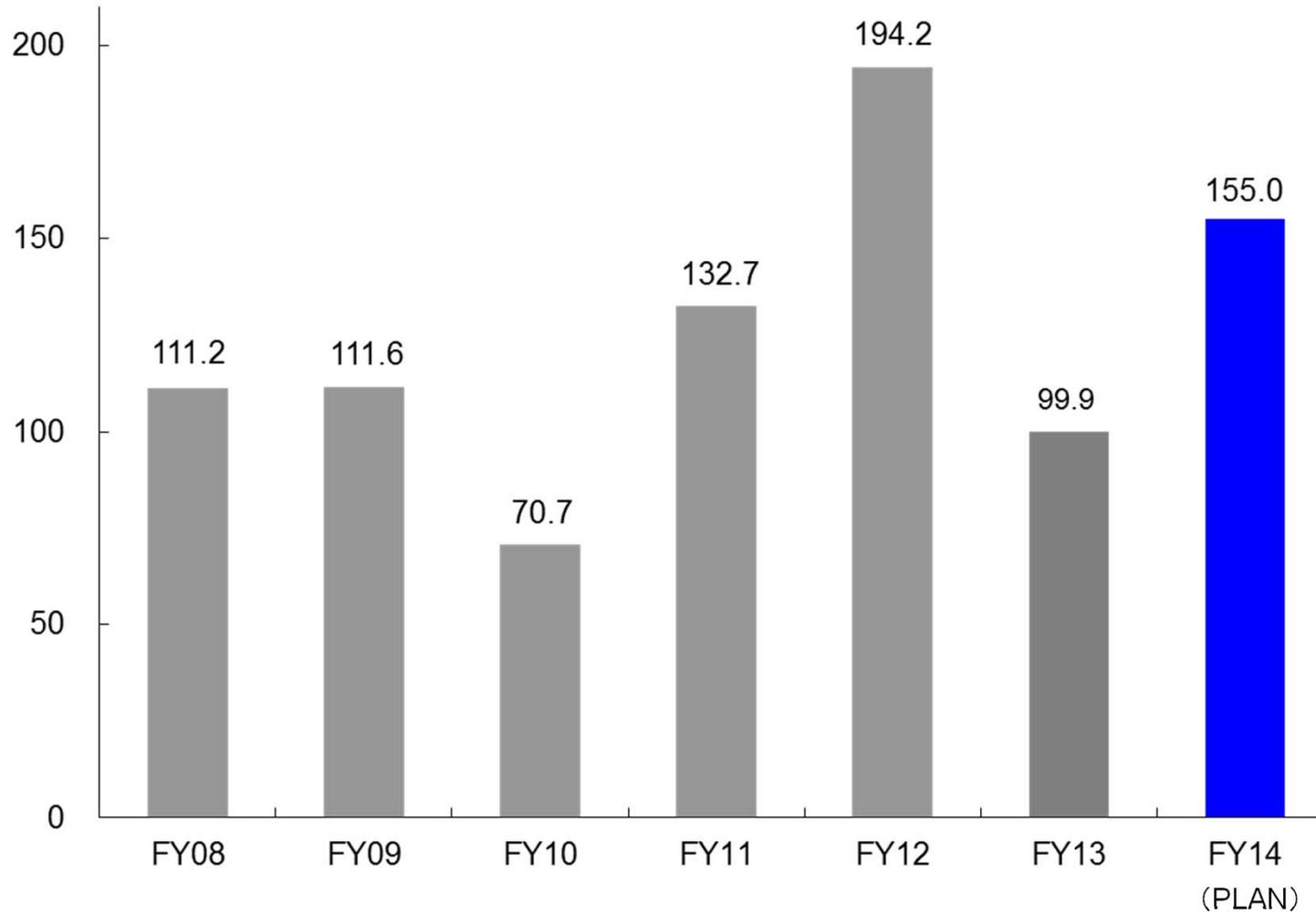
<b>Non-Resource</b>	<b>Consumer-related</b> <ul style="list-style-type: none"><li>• Textiles</li><li>• Food</li><li>• ICT, General Products &amp; Realty</li></ul>
	<b>Basic Industry-related</b> <ul style="list-style-type: none"><li>• Machinery</li><li>• Chemicals</li><li>• Petroleum Products</li><li>• Steel Products</li></ul>
<b>Resource</b>	<b>Resource-related</b> <ul style="list-style-type: none"><li>• Metal and Mineral Resources</li><li>• Energy Resources</li></ul>



- **Over two years, the plan calls for investment of ¥800 billion on a net basis, and the maximum amount on a gross basis will be ¥1 trillion.**
  - Aim for disciplined growth while maintaining financial soundness.
  - Strictly select profitable projects and facilitate investment exits through more rigorous monitoring.
  
- **Ratio of non-resource to resource investment will be 2 : 1.**
  - We will emphasize the expansion of our earnings platform in the non-resource sector, which is one of our strengths and in which comparatively stable profits are expected, and the ratio of non-resource to resource investment will be 2:1.



# Earnings from Overseas Business



(Unit : billion yen)



# Dividend Policy

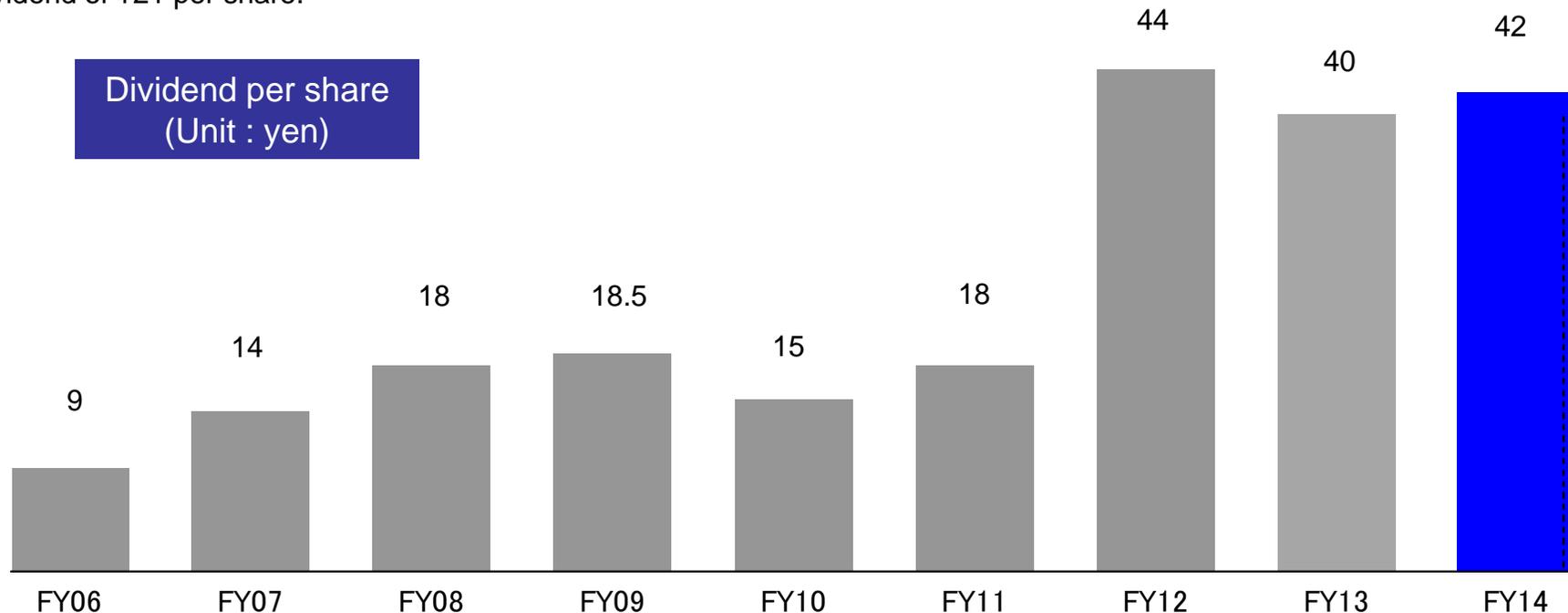


**Under this medium-term management plan, Brand-new Deal 2014, our annual dividend targets will be: dividend payout ratio of 20% on Net income attributable to ITOCHU up to ¥200.0 billion, and dividend payout ratio of 30% on portion of Net income attributable to ITOCHU exceeding ¥200.0 billion.**

### <Dividends for FY2013 and FY2014>

In FY2013, ITOCHU intends to pay ¥20.0 per share for a year-end dividend, giving a full-year dividend ¥40.0 per share (including an interim dividend of ¥20.0 per share).

For FY2014, ITOCHU intends to pay a full-year dividend of ¥42 per share, comprising an interim dividend of ¥21 per share and a year-end dividend of ¥21 per share.



Forecast

1. Summary of FY2013

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5. Exhibit



## Gross Trading Profit by Segment



	FY2013 Result (a)	FY2014 Plan (b)	Increase/ Decrease (b-a)
Textile	128.9	135.0	+6.1
Machinery	89.4	100.0	+10.6
Metals & Minerals	79.5	85.0	+5.5
Chemicals & Energy	165.0	170.0	+5.0
Energy	102.9	105.0	+2.1
Chemicals	62.1	65.0	+2.9
Food	202.7	250.0	+47.3
ICT, General Products & Realty	236.6	250.0	+13.4
Forest Products & General Merchandise	93.8	108.0	+14.2
ICT, Insurance & Logistics	117.5	115.0	-2.5
Construction, Realty & Financial Business	25.3	27.0	+1.7
Adjustments & Eliminations and others	13.8	10.0	-3.8
<b>Total</b>	<b>915.9</b>	<b>1,000.0</b>	<b>+84.1</b>

(Unit : billion yen)



## Net Income attributable to ITOCHU by Segment



	FY2013 Result (a)	FY2014 Plan (b)	Increase/ Decrease (b-a)
Textile	31.2	29.0	-2.2
Machinery	32.1	37.0	+4.9
Metals & Minerals	82.5	85.0	+2.5
Chemicals & Energy	23.1	41.0	+17.9
Energy	5.8	24.0	+18.2
Chemicals	17.3	17.0	-0.3
Food	45.7	55.0	+9.3
ICT, General Products & Realty	52.1	53.0	+0.9
Forest Products & General Merchandise	17.0	21.0	+4.0
ICT, Insurance & Logistics	20.9	21.0	+0.1
Construction, Realty & Financial Business	14.3	11.0	-3.3
Adjustments & Eliminations and others	13.6	-10.0	-23.6
<b>Total</b>	<b>280.3</b>	<b>290.0</b>	<b>+9.7</b>

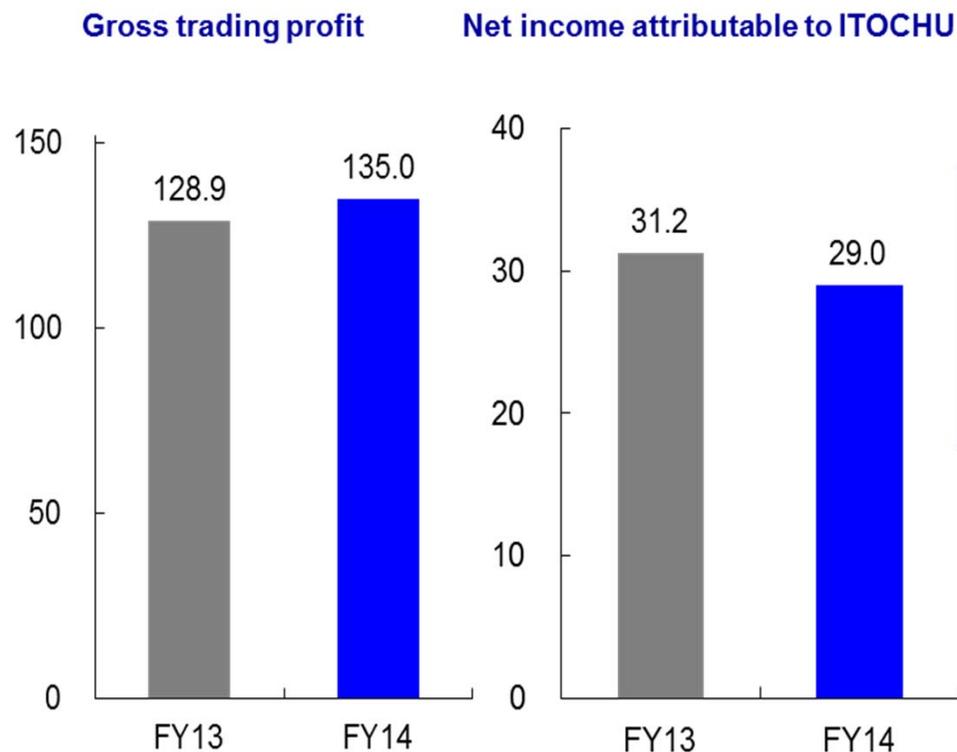
(Unit : billion yen)

## <FY2014 Plan>

Though existing businesses are expecting good trading conditions, due to absence of non-recurring profit in the previous fiscal year, the plan for net income attributable for ITOCHU is ¥29.0 billion, a decrease of ¥ 2.2billion.

### <Profits Summary>

### <Profits / Losses from Major Group Companies>



	FY2013 Result	FY2014 Plan
<b>JOI'X CORPORATION</b>	1.3	1.3
<b>SANKEI COMPANY LIMITED</b>	1.6	2.4
<b>ITOCHU Textile Prominent (ASIA) Ltd.</b>	1.1	1.0
<b>ITOCHU TEXTILE(CHINA) CO.,Ltd.</b>	1.3	1.5

(Unit : billion yen)



# Machinery

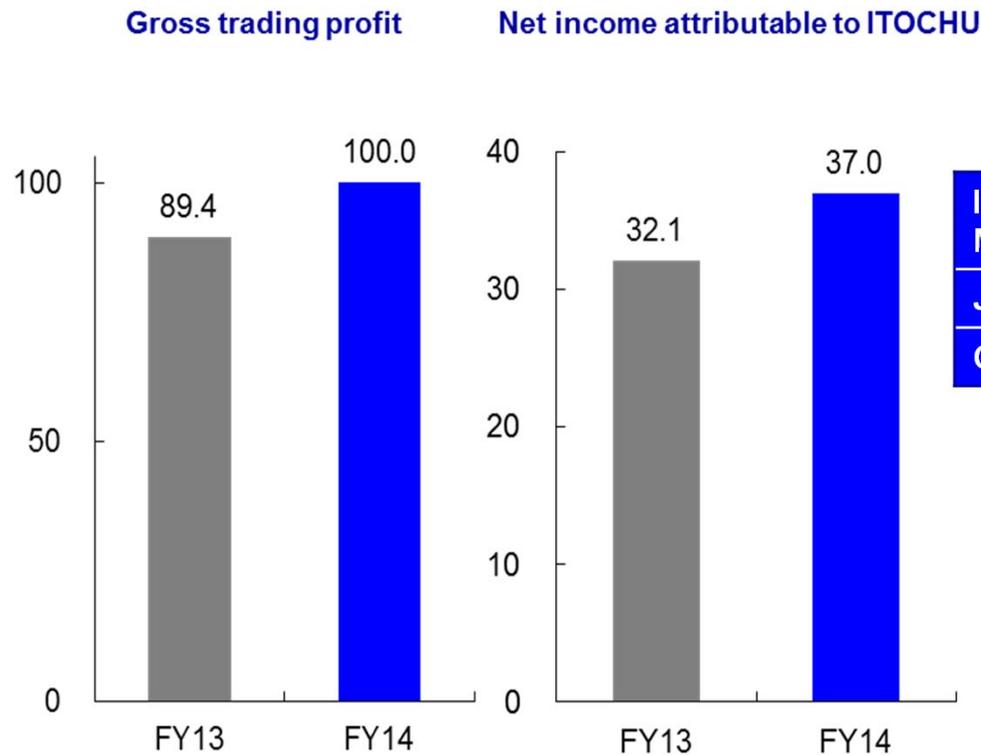


## <FY2014 Plan>

Thanks to higher profit contribution of automobile-related businesses, the plan for net income attributable for ITOCHU is ¥37.0 billion, an increase of ¥ 4.9 billion.

## <Profits Summary>

## <Profits / Losses from Major Group Companies>



	FY2013 Result	FY2014 Plan
ITOCHU CONSTRUCTION MACHINERY CO., LTD.	0.9	0.6
JAPAN AEROSPACE CORPORATION	0.7	0.8
Century Medical, Inc.	1.0	1.1

(Unit : billion yen)



# Metals & Minerals



## <FY2014 Plan>

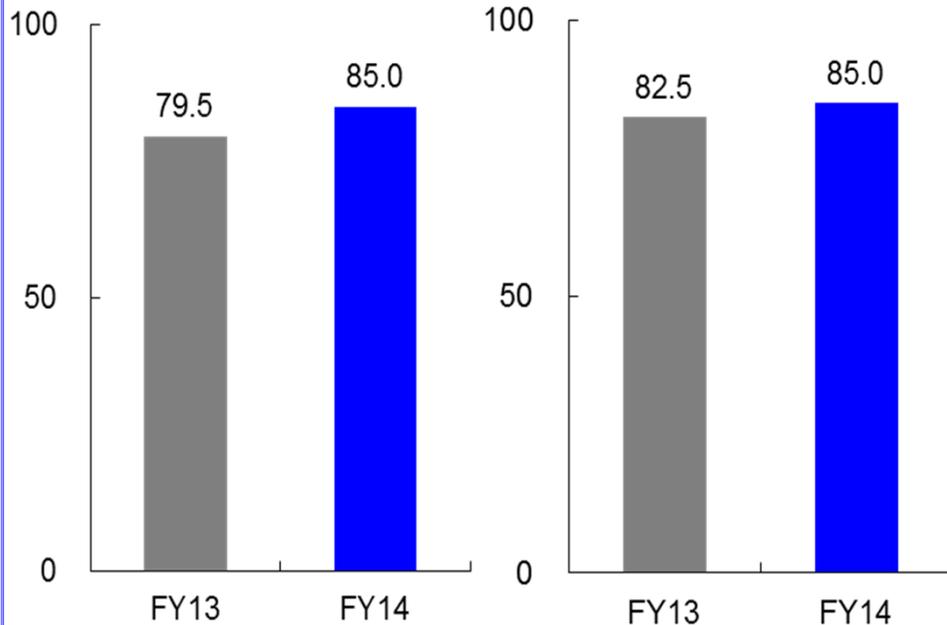
Thanks to increase in sales volume of iron ore and coal, the plan for net income attributable for ITOCHU is ¥85.0 billion, an increase of ¥2.5 billion.

## <Profits Summary>

## <Profits / Losses from Major Group Companies>

Gross trading profit

Net income attributable to ITOCHU



	FY2013 Result	FY2014 Plan
<b>ITOCHU Minerals &amp; Energy of Australia Pty Ltd</b>	50.3	54.0
(Iron ore)	(50.8)	(N.A.)
(Coal)	(0.1)	(N.A.)
<b>Marubeni-Itochu Steel Inc.</b>	12.8	N.A.
<b>Brazil Japan Iron Ore Corporation</b>	10.4	N.A.

(Unit : billion yen)



# Energy & Chemicals

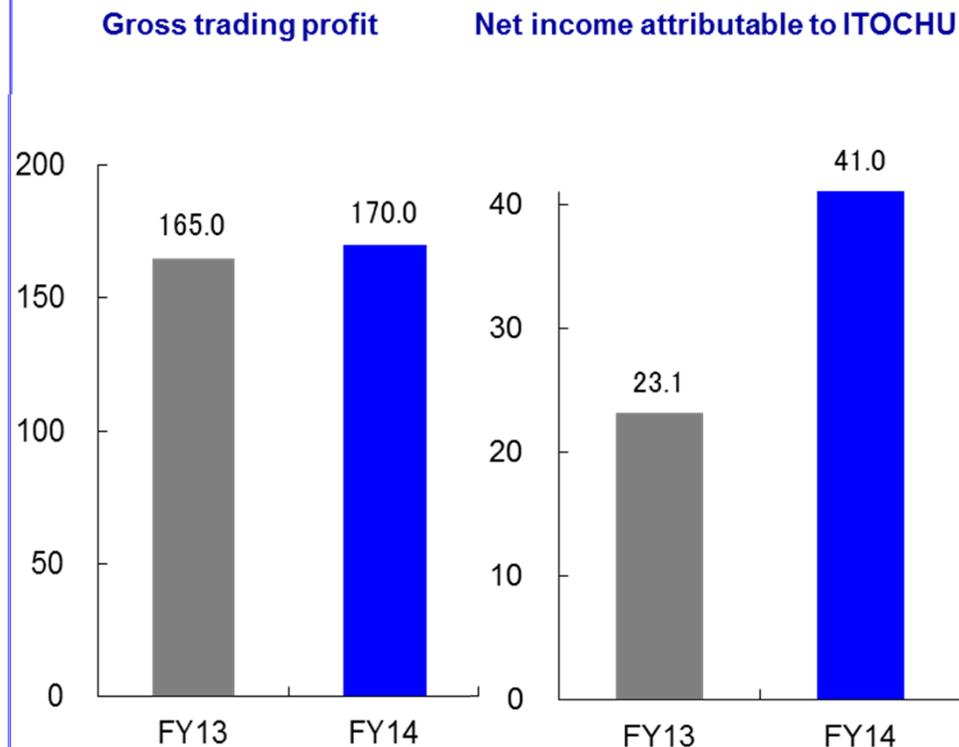


## <FY2014 Plan>

Due to stable profit contribution by existing businesses, such as LNG-related investments, and absence of impairment loss of oil and gas properties recognized by an oil-and-gas-development-related company in the U.S. in the previous fiscal year, the plan for net income attributable for ITOCHU is ¥41.0 billion, an increase of ¥17.9 billion.

### <Profits Summary>

### <Profits / Losses from Major Group Companies>



(Unit : billion yen)

	FY2013 Result	FY2014 Plan
ITOCHU Oil Exploration (Azerbaijan) Inc.	13.1	12.4
Dividend from LNG Projects (PBT)	12.4	N.A.
ITOCHU CHEMICAL FRONTIER Corporation	3.0	2.8
ITOCHU PLASTICS INC.	2.2	2.4
C.I.Kasei., Ltd.	1.1	1.1

	FY2013 Result	FY2014 Plan
<b>&lt;Gross Trading Profit&gt;</b>		
Energy	102.9	105.0
Chemical	62.1	65.0
<b>Total</b>	<b>165.0</b>	<b>170.0</b>
<b>&lt;Net income attributable to ITOCHU&gt;</b>		
Energy	5.8	24.0
Chemical	17.3	17.0
<b>Total</b>	<b>23.1</b>	<b>41.0</b>



# Food

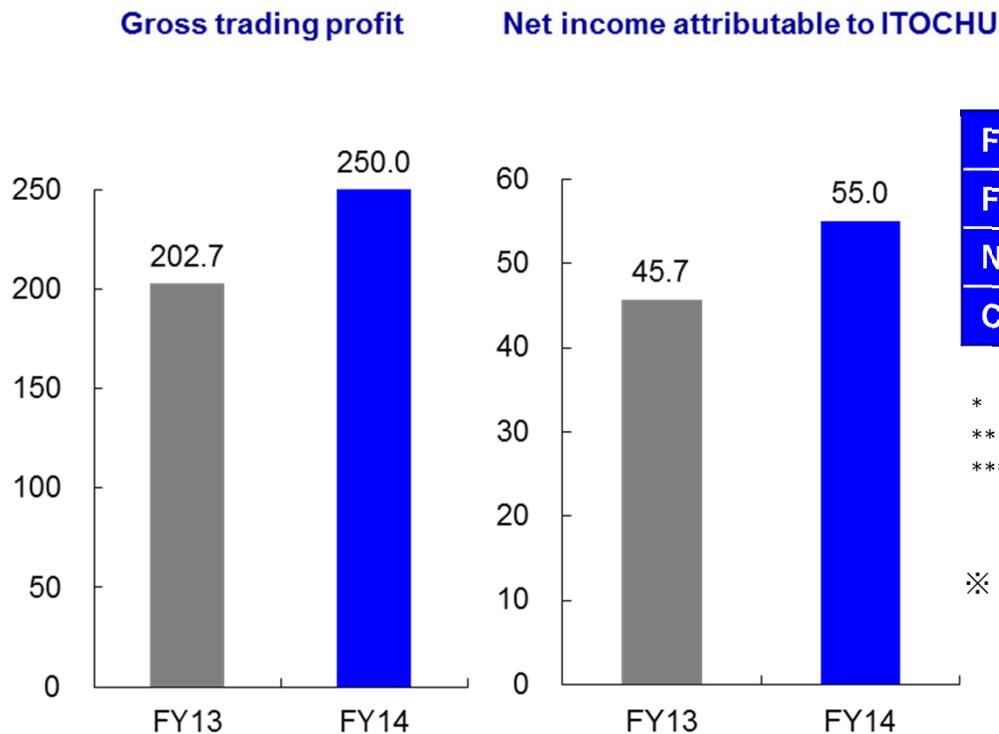


## <FY2014 Plan>

Thanks to the profit contribution by newly acquired businesses and a rise in transaction volume in food-distribution-related companies, the plan for net income attributable for ITOCHU is ¥55.0 billion, an increase of ¥9.3 billion.

## <Profits Summary>

## <Profits / Losses from Major Group Companies>



(Unit : billion yen)

	FY2013 Result	FY2014 Plan
<b>Family Mart Co., Ltd</b>	9.1**	7.1***
<b>Fuji Oil Co., Ltd.</b>	*	*
<b>NIPPON ACCESS, INC.</b>	10.8	12.0
<b>China Foods Investment Corp.</b>	2.7	N.A.

- \* Not disclosed because the financial results not yet announced.
- \*\* The figure is after U.S. GAAP adjustments.
- \*\*\* Annual forecast announced by the company × share(excluding U.S.GAAP adjustments)

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

# > ICT, General Products & Realty



## <FY2014 Plan>

### 【 Forest Products & General Merchandise】

Thanks to higher profit contribution by equity-method associated companies due to improvement of market conditions, the plan for net income attributable for ITOCHU is ¥21.0 billion, an increase of ¥4.0 billion.

### 【 ICT, Insurance & Logistics】

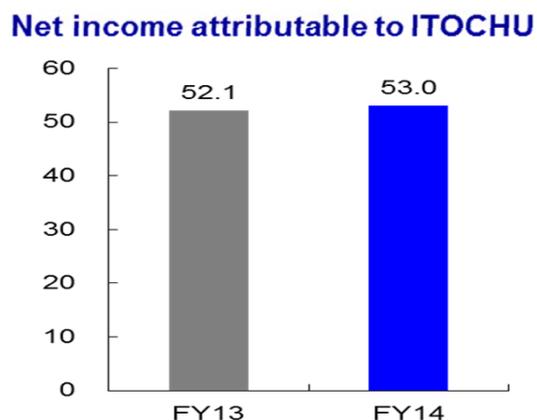
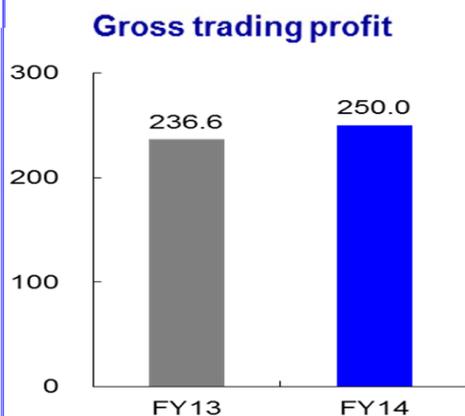
Thanks to stable domestic ICT-related business operations, the plan for net income attributable for ITOCHU is ¥21.0 billion, an increase of ¥0.1 billion.

### 【 Construction, Realty & Financial Business】

Despite existing businesses are expecting good trading conditions, due to the absence of gain on investments for the same period of the previous fiscal year, the plan for net income attributable for ITOCHU is ¥11.0 billion, a decrease of ¥3.3 billion.

## <Profits Summary>

## <Net income attributable to ITOCHU>



	FY2013Result	FY2014Plan
ITOCHU kenzaï Corp.	1.5	1.8
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	2.0	N.A.
ITOCHU Techno-Solutions Corporation	8.9	9.3
ITC NETWORKS CORPORATION	4.2	2.1
Excite Japan Co., Ltd.	*	*
ITOCHU LOGISTICS	1.2	1.2
ITOCHU Property Development, Ltd.	1.8	2.0
Orient Corporation	*	*

<Gross Trading Profit>	FY13 Result	FY14 Plan	<Net income attributable to ITOCHU>	FY13 Result	FY14 Plan
Forest Products & General Merchandise	93.8	108.0	Forest Products & General Merchandise	17.0	21.0
ICT, Insurance & Logistics	117.5	115.0	ICT, Insurance & Logistics	20.9	21.0
Construction, Realty & Financial Business	25.3	27.0	Construction, Realty & Financial Business	14.3	11.0
<b>Total</b>	<b>236.6</b>	<b>250.0</b>	<b>Total</b>	<b>52.1</b>	<b>53.0</b>

\* Not disclosed because the financial results not yet announced.

(Unit : billion yen)

1. Summary of FY2013

2. Segment Information (FY2013 Result)

3. FY2014-2015 Medium-Term Management Plan

4. Segment Information (FY2014 Plan)

5. Exhibit



# ITOCHU's Equity Share (Sales Result)



	FY2012					FY2013					FY2014
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	Forecast
<b>Oil, Gas (1,000B/D*)</b>					<b>33</b>					<b>58</b>	<b>58</b>

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

	FY2012					FY2013					FY2014
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	Forecast
<b>Iron Ore (million t)</b>	<b>3.7</b>	<b>4.2</b>	<b>4.4</b>	<b>3.9</b>	<b>16.1</b>	<b>4.4</b>	<b>4.2</b>	<b>4.7</b>	<b>4.4</b>	<b>17.6</b>	<b>18.6</b>
IMEA	2.9	3.2	3.2	3.0	12.4	3.3	3.2	3.5	3.3	13.4	13.9
Brazil Japan Iron Ore Corporation (NAMISA)	0.8	0.9	1.1	0.8	3.7	1.1	1.0	1.2	1.1	4.3	4.7

	FY2012					FY2013					FY2014
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	Forecast
<b>Coal (million t)</b>	<b>1.4</b>	<b>2.0</b>	<b>2.8</b>	<b>2.8</b>	<b>8.9</b>	<b>2.9</b>	<b>2.8</b>	<b>3.1</b>	<b>2.7</b>	<b>11.6</b>	<b>13.9</b>
IMEA	1.4	2.0	1.9	1.5	6.8	1.6	1.8	1.8	1.9	7.0	8.1
ITOCHU Coal Americas Inc. (Drummond International)	-	-	0.8	1.3	2.1	1.4	1.0	1.4	0.9	4.5	5.7

## 【Reference】 IMEA Profit Result (billion yen)

	FY2012					FY2013					FY2014
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	Forecast
<b>IMEA</b>	<b>22.0</b>	<b>28.5</b>	<b>19.1</b>	<b>19.7</b>	<b>89.3</b>	<b>16.1</b>	<b>9.1</b>	<b>11.6</b>	<b>13.5</b>	<b>50.3</b>	<b>54.0</b>
Iron Ore	19.1	21.8	14.4	19.0	74.2	15.4	10.3	12.1	13.0	50.8	N.A.
Coal	3.0	6.8	5.0	2.1	16.8	0.7	-1.0	-0.3	0.6	0.1	N.A.

※ IMEA : ITOCHU Minerals & Energy of Australia Pty Ltd

※ ICA : ITOCHU Coal Americas Inc.



# Quarterly Gross Trading Profit by Segment



	FY2012					FY2013				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
<b>Textile</b>	27.9	31.7	33.1	34.9	127.6	28.5	32.7	33.7	34.0	128.9
<b>Machinery</b>	18.4	21.7	22.5	23.4	85.9	19.7	23.1	21.6	25.0	89.4
<b>Metals &amp; Minerals</b>	31.5	39.9	28.4	22.7	122.6	23.9	15.2	17.2	23.2	79.5
<b>Energy &amp; Chemicals</b>	33.9	41.2	36.0	44.4	155.6	40.5	39.1	36.8	48.7	165.0
Energy	17.9	25.3	20.7	28.3	92.2	25.0	23.6	21.6	32.7	102.9
Chemicals	16.0	15.9	15.3	16.1	63.4	15.5	15.5	15.2	16.0	62.1
<b>Food</b>	47.4	53.9	52.4	47.4	201.2	47.9	54.4	52.0	48.4	202.7
<b>ICT, General Products &amp; Realty</b>	46.6	53.2	62.4	82.4	244.6	56.5	62.9	52.7	64.4	236.6
<b>Forest Products &amp; General Merchandise</b>	15.1	15.7	24.1	31.8	86.7	24.4	21.5	23.3	24.6	93.8
<b>ICT, Insurance &amp; Logistics</b>	27.3	33.4	31.6	39.9	132.2	27.2	33.9	24.0	32.5	117.5
<b>Construction, Realty &amp; Financial Business</b>	4.2	4.2	6.6	10.7	25.7	4.9	7.6	5.4	7.3	25.3
<b>Adjustments &amp; Eliminations and others</b>	8.0	2.0	6.5	2.9	19.5	2.6	2.4	4.3	4.5	13.8
<b>Total</b>	<b>213.8</b>	<b>243.6</b>	<b>241.4</b>	<b>258.1</b>	<b>956.9</b>	<b>219.6</b>	<b>229.9</b>	<b>218.3</b>	<b>248.1</b>	<b>915.9</b>

(Unit : billion yen)



# Quarterly Net Income Attributable to ITOCHU by Segment



	FY2012					FY2013				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
<b>Textile</b>	4.0	5.4	7.7	7.3	24.4	8.5	9.5	6.6	6.6	31.2
<b>Machinery</b>	9.4	3.2	3.9	6.6	23.1	5.9	8.8	7.6	9.7	32.1
<b>Metals &amp; Minerals</b>	45.1	32.4	26.5	38.1	142.1	24.6	18.4	16.1	23.3	82.5
<b>Energy &amp; Chemicals</b>	9.0	10.7	5.2	12.9	37.8	8.3	6.7	-1.4	9.5	23.1
Energy	2.8	7.0	1.4	9.0	20.1	5.1	2.8	-5.2	3.2	5.8
Chemicals	6.2	3.8	3.9	3.9	17.7	3.2	3.9	3.9	6.3	17.3
<b>Food</b>	12.4	14.4	8.7	8.3	43.8	10.9	14.4	13.0	7.4	45.7
<b>ICT, General Products &amp; Realty</b>	9.0	7.3	4.7	16.6	37.6	8.4	15.0	12.8	15.9	52.1
Forest Products & General Merchandise	4.4	3.8	4.5	4.1	16.8	3.2	4.4	4.3	5.1	17.0
ICT, Insurance & Logistics	4.9	2.9	2.8	7.1	17.7	3.1	5.3	6.0	6.5	20.9
Construction, Realty & Financial Business	-0.4	0.6	-2.5	5.3	3.1	2.1	5.3	2.6	4.4	14.3
<b>Adjustments &amp; Eliminations and others</b>	4.2	-7.5	3.2	-8.2	-8.3	4.0	-1.2	11.1	-0.3	13.6
<b>Total</b>	<b>93.0</b>	<b>66.0</b>	<b>59.9</b>	<b>81.6</b>	<b>300.5</b>	<b>70.7</b>	<b>71.6</b>	<b>65.9</b>	<b>72.2</b>	<b>280.3</b>

(Unit : billion yen)

### Forward-Looking Statements:

This material contains forward-looking statements regarding ITOCHU Corporation's corporate plans, strategies, forecasts, and other statements that are not historical facts. They are based on current expectations, estimates, forecasts and projections about the industries in which ITOCHU Corporation operates. As the expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions, including without limitation, changes in economic conditions; fluctuations in currency exchange rates; changes in the competitive environment; the outcome of pending and future litigation; and the continued availability of financing and financial instruments and financial resources, they may cause actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not place undue reliance on forward-looking statements, and, further that ITOCHU Corporation undertakes no obligation to update any forward-looking statements as a result of new information, future events or other developments.

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