

Consolidated Financial Results for the First Half of the Fiscal Year 2014 ending March 31, 2014
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Consolidated Financial Results for the First Half of the Fiscal Year 2014 ending March 31, 2014

[Prepared in conformity with accounting principles generally accepted in the United States of America]

Company name: ITOCHU Corporation

Stock exchange code: 8001

URL: <http://www.itochu.co.jp/en/ir/>

President and Chief Executive Officer: Masahiro Okafuji

General Manager of Corporate Communications Division: Tomoyuki Takada TEL: 81 - 3 - 3497 - 7291

The date of payout of dividend: Dec 2, 2013 (Planned)

1. Consolidated operating results for the first half of the fiscal year 2014 (from April 1, 2013 to September 30, 2013)

(1) Consolidated operating results (Summary) (%: Changes from the same period of the previous fiscal year)

	Total trading transactions		Trading income (*)		Income before income taxes and equity in earnings of associated companies		Net income attributable to ITOCHU	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
For the first half of								
Fiscal year 2014	6,959,416	13.8	119,376	6.5	164,598	30.1	165,117	16.1
Fiscal year 2013	6,115,504	2.6	112,082	(19.3)	126,492	(32.5)	142,247	(10.6)

(Note) Comprehensive income (loss) (millions of yen) 1st half of FY 2014 : 230,635 (222.0%) 1st half of FY 2013 : 71,630 (down 24.2%)

(Note) Comprehensive income (loss) attributable to ITOCHU (millions of yen) 1st half of FY 2014 : 215,543 (221.2%) 1st half of FY 2013 : 67,103 (down 19.9%)

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

	Net income attributable to ITOCHU per share (basic)	Net income attributable to ITOCHU per share (diluted)
	yen	yen
For the first half of		
Fiscal year 2014	104.47	104.02
Fiscal year 2013	90.00	89.96

(Note) Equity in earnings of associated companies (millions of yen) 1st half of FY 2014 : 66,884 1st half of FY 2013 : 62,488

(2) Consolidated financial position

	Total assets	Total equity	Total ITOCHU stockholders' equity	Ratio of ITOCHU stockholders' equity to total assets	ITOCHU stockholders' equity per share
	millions of yen	millions of yen	millions of yen	%	yen
September 30, 2013	7,584,546	2,321,731	1,949,670	25.7	1,233.58
March 31, 2013	7,117,446	2,112,619	1,765,435	24.8	1,117.01

2. Dividend distribution

	Dividend distribution per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	yen	yen	yen	yen	yen
Fiscal year 2013	-	20.00	-	20.00	40.00
Fiscal year 2014	-	21.00	-	-	-
Fiscal year 2014 (Planned)	-	-	-	21.00	42.00

(Note) No changes from the plan of dividend distribution previously announced on May 8, 2013

3. Outlook of consolidated operating results for the fiscal year 2014 (from April 1, 2013 to March 31, 2014)

(%: Changes from the previous fiscal year)

	Total trading transactions		Trading income (*)		Income before income taxes and equity in earnings of associated companies		Net income attributable to ITOCHU		Net income attributable to ITOCHU per share (basic)	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen	
Fiscal year 2014	14,300,000	13.9	280,000	14.7	300,000	(3.6)	290,000	3.5	183.48	

(Note) No changes from the forecast previously announced on May 8, 2013

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

Notes

- (1) Changes in significant subsidiaries accompanied by changes in the consolidation scope during the first half of fiscal year 2014: Yes
New Company: Dole International Holdings, Inc.
- (2) Adoption of simplified or specific accounting ways for quarterly financial reporting: No
- (3) Changes in accounting policies or presentation ways in the consolidated financial statements
(a) Changes due to amendment of accounting standards: No
(b) Other changes: No
- (4) Number of common shares issued
- | | | | | |
|--|---------------------|---------------|---------------------|---------------|
| (a) Number of common shares outstanding:
(including the number of treasury stock) | 1st half of FY 2014 | 1,584,889,504 | Fiscal Year 2013 | 1,584,889,504 |
| (b) Number of treasury stock: | 1st half of FY 2014 | 4,390,077 | Fiscal Year 2013 | 4,383,289 |
| (c) Average number of common
shares outstanding: | 1st half of FY 2014 | 1,580,502,646 | 1st half of FY 2013 | 1,580,520,888 |

*1. This document is an English translation of a statement written initially in Japanese. The Japanese original document should be considered as the primary version.

*2. The financial statements contain 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; 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.

*3. "Total trading transactions" is presented in accordance with Japanese accounting practices.

- "Total trading transactions" in the consolidated statements of income consists of sales with respect to transactions in which the companies act as principal and the total amount of transactions in which the companies act as agent. (Refer to page 10, 12)

*4. The consolidated financial statements are expressed in yen and, solely for the convenience of the reader, have been translated into U.S. dollars at the rate of 97.75 yen = 1 U.S. dollar, the exchange rate prevailing on September 30, 2013. The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

*5. "ITOCHU" referred to the consolidated financial statements represents ITOCHU Corporation.

1. Qualitative Information

(1) Qualitative Information on Consolidated Operating Results

[The First Half of Fiscal Year 2014 (April 1, 2013 to September 30, 2013)]

<General Economic Situations>

For the six-month period ended September 30, 2013, the global economy grew at a sluggish pace both in industrialized and emerging countries. Against the backdrop of this sluggish pace of growth in the global economy, the WTI crude oil price advanced and retreated mainly around the mid- US\$90s per barrel. However, due to concerns surrounding geopolitical risks, the WTI crude oil price began rising in July, increasing as high as US\$110 per barrel at one point in early September. Thereafter, the price declined as geopolitical risks eased, decreasing to US\$102 per barrel at the end of September.

Japan's economy trended on a recovery track. Increased price competitiveness due to yen depreciation spurred a recovery in exports, while private demands such as consumer spending and capital expenditures recovered as well. Moreover, progress in implementing public works projects included in the previous fiscal year's supplementary budget underpinned the economic recovery.

As a result of the Bank of Japan's large-scale monetary easing starting from April, the yen depreciated against the U.S. dollar. At the beginning of April, the yen was around ¥93 to the U.S. dollar and weakened almost as far as ¥104 at one point. Thereafter, concerns such as U.S. financial issues prompted a certain degree of yen repurchasing, and at the end of September, the yen was trading at the upper ¥97 level against the U.S. dollar. Reflecting the expectations of continuous recovery in corporate results, the Nikkei Stock Average trended upwards from the 12,100 level at the beginning of April to as high as 14,500 at the end of September. The yield on 10-year Japanese government bonds rose sharply during the period, from 0.5% in early April to around 0.9% at one point. However, yields fell back due to the Bank of Japan's introduction of monetary easing measures, returning to 0.7% at the end of September.

<Consolidated Operating Results>

Revenue for the six-month period ended September 30, 2013, increased by 19.4%, or 420.5 billion yen, compared with the same period of the previous fiscal year, to 2,592.6 billion yen (26,523 million U.S. dollars). This increase was attributable to higher revenue from the Energy & Chemicals Company, due to higher transaction volume of petroleum products in the energy-related companies and organic chemicals; higher revenue from the Food Company, reflecting acquisition of the Dole business; higher revenue from the Machinery Company, due to higher transaction volume in automobile-related transactions; higher revenue from the Metals & Minerals Company, reflecting higher sales volume of iron ore; and the effect of yen depreciation.

Gross trading profit increased by 7.8%, or 35.2 billion yen, compared with the same period of the previous fiscal year, to 484.7 billion yen (4,958 million U.S. dollars). This increase was attributable to higher earnings from the Food Company, mainly due to the acquisition of the Dole business; higher earnings from the Metals & Minerals Company, as a result of higher sales volume of iron ore, which more than offset falling iron ore and coal prices; higher earnings from the Machinery Company, due to increase in automobile-related, construction-machinery-related, plant-related transaction volume; and the effect of yen depreciation.

Selling, general and administrative expenses rose by 7.2%, or 24.2 billion yen, compared with the same period of the previous fiscal year, to 362.7 billion yen (3,710 million U.S. dollars), due to higher expenses accompanying the inclusion of new consolidated subsidiaries, including the acquisition of the Dole business and the effect of yen depreciation.

Provision for doubtful receivables deteriorated by 3.7 billion yen, compared with the same period of the previous fiscal year, to a loss of 2.6 billion yen (27 million U.S. dollars), due to the absence of the gain on reversal of allowance for doubtful receivables in the same period of the previous fiscal year.

Net interest expenses improved by 8.7%, or 0.6 billion yen, compared with the same period of the previous fiscal year, to expense of 6.7 billion yen (68 million U.S. dollars), due to lower debt cost despite increase in interest-bearing debt. **Dividends received** increased by 15.3%, or 1.2 billion yen, compared with the same period of the previous fiscal year, to 8.7 billion yen (89 million U.S. dollars), as dividends from apparel-related and automobile-related investments increased. Consequently, **Net financial income**, which is the total of **Net interest expenses** and **Dividends received**, increased by 1.8 billion yen, compared with the same period of the previous fiscal year, to a gain of 2.0 billion yen (21 million U.S. dollars).

Gain on investments-net increased by 24.1 billion yen, compared with the same period of the previous fiscal year, to a gain of 36.1 billion yen (369 million U.S. dollars). This gain was attributable to an increase in gain on sales of investments, a decrease in impairment losses on investment securities and gain on revaluation accompanying the conversion of a mobile-phone-related equity-method associated company into a consolidated subsidiary.

Gain (loss) on property and equipment-net improved by 3.4 billion yen, compared with the same period of the previous fiscal year, to a gain of 0.8 billion yen (8 million U.S. dollars), due to an improvement in gain on sales of property and equipment and a decrease in impairment losses on property and equipment.

Other-net increased by 1.6 billion yen, compared with the same period of the previous fiscal year, to a gain of 6.4 billion yen (65 million U.S. dollars), mainly due to an improvement in foreign currency translation.

As a result, **Income before income taxes and equity in earnings of associated companies** increased by 30.1%, or 38.1 billion yen, compared with the same period of the previous fiscal year, to 164.6 billion yen (1,684 million U.S. dollars). **Income taxes** increased by 57.4%, or 20.9 billion yen, compared with the same period of the previous fiscal year, to expenses of 57.4 billion yen (587 million U.S. dollars).

Equity in earnings of associated companies increased by 7.0%, or 4.4 billion yen, compared with the same period of the previous fiscal year, to a gain of 66.9 billion yen (684 million U.S. dollars). This increase was attributable to increases in equity in earnings of overseas pulp-related companies, Australian mineral-resources-related companies centered on iron ore, finance-related companies and steel-products-related companies, which more than offset decreases due to the absence of an unordinary gain recognized by an investment in an industrial-textiles-related company in the same period of the previous fiscal year, the impact of prolonged scheduled maintenance of methanol-related companies and a decrease in equity in earnings of Colombian coal-related companies due to a decline in coal prices and the impact of a strike.

As a result, **Net income** increased by 14.1%, or 21.6 billion yen, compared with the same period of the previous fiscal year, to 174.1 billion yen (1,781 million U.S. dollars).

Consequently, **Net income attributable to ITOCHU**, which is calculated as **Net income** minus **Net income attributable to the noncontrolling interest** of 8.9 billion yen (92 million U.S. dollars), increased by 16.1%, or 22.9 billion yen, compared with the same period of the previous fiscal year, to 165.1 billion yen (1,689 million U.S. dollars).

(Supplemental information)

In accordance with Japanese accounting practices, **Total trading transactions** for the six-month period ended September 30, 2013, increased by 843.9 billion yen, compared with the same period of the previous fiscal year, to 6,959.4 billion yen (71,196 million U.S. dollars). This increase was attributable to higher trading transactions from the Energy & Chemicals Company, mainly due to higher transaction volume of energy trading and organic chemicals; higher transaction volume from the Food Company, due to the acquisition of the Dole business and increase in transaction volume in food-distribution-related companies; increase in automobile transaction volume for Europe in the Machinery Company despite the decrease in ship transaction volume; and the effect of yen depreciation.

[The Second Quarter of Fiscal Year 2014 (July 1, 2013 to September 30, 2013)]

<Consolidated Operating Results>

Revenue for the second quarter of fiscal year 2014, the three-month period ended September 30, 2013, increased by 18.8%, or 214.0 billion yen, compared with the same period of the previous fiscal year, to 1,349.9 billion yen (13,809 million U.S. dollars). This increase was attributable to higher revenue from the Energy & Chemicals Company, due to higher transaction volume of petroleum products in the energy-related companies and organic chemicals; higher revenue from the Food Company, reflecting acquisition of the Dole business; higher revenue from the ICT, General Products & Realty Company, due to the favorable performance by housing-material-related companies both in Japan and overseas, and expanded business by mobile-phone-related companies; increase in revenue from the Metals & Minerals Company, reflecting higher sales volume of iron ore; and the effect of yen depreciation.

Gross trading profit increased by 10.1%, or 23.3 billion yen, compared with the same period of the previous fiscal year, to 253.2 billion yen (2,590 million U.S. dollars). This increase was attributable to higher earnings from the Food Company, due to the acquisition of the Dole business; higher earnings from the Metals & Minerals Company, as a result of higher sales volume of iron ore, which more than offset falling iron ore and coal prices; higher earnings from the ICT, General Products & Realty Company, due to the favorable performance by housing-material-related companies both in Japan and overseas and expanded

business by mobile-phone-related companies despite lower profitability by domestic ICT-related companies due to increasingly stringent competition; and the effect of yen depreciation.

Selling, general and administrative expenses rose by 9.1%, or 15.6 billion yen, compared with the same period of the previous fiscal year, to 187.1 billion yen (1,914 million U.S. dollars), due to higher expenses accompanying the inclusion of new consolidated subsidiaries, including the acquisition of the Dole business and the effect of yen depreciation.

Provision for doubtful receivables deteriorated by 0.5 billion yen, compared with the same period of the previous fiscal year, to a loss of 1.3 billion yen (14 million U.S. dollars).

Net interest expenses improved by 4.3%, or 0.2 billion yen, compared with the same period of the previous fiscal year, to expense of 3.5 billion yen (35 million U.S. dollars), due to lower debt cost despite increase in interest-bearing debt. **Dividends received** increased by 65.4%, or 1.3 billion yen, compared with the same period of the previous fiscal year, to 3.3 billion yen (34 million U.S. dollars) as dividends from apparel-related and chemicals-related investments increased. Consequently, **Net financial expense**, which is the total of **Net interest expenses** and **Dividends received**, improved by 1.5 billion yen, compared with the same period of the previous fiscal year, to a loss of 0.1 billion yen (1 million U.S. dollars).

Gain on investments-net increased by 11.7 billion yen, compared with the same period of the previous fiscal year, to a gain of 14.1 billion yen (144 million U.S. dollars). This gain was attributable to an increase in gain on sales of investments and gain on revaluation accompanying the conversion of a mobile-phone-related equity-method associated company into a consolidated subsidiary.

Gain (loss) on property and equipment-net improved by 2.3 billion yen, compared with the same period of the previous fiscal year, to a gain of 0.1 billion yen (1 million U.S. dollars), due to an improvement in gain on sales of property and equipment and a decrease in impairment losses on property and equipment.

Other-net was almost the same level of a gain of 3.4 billion yen (35 million U.S. dollars).

As a result, **Income before income taxes and equity in earnings of associated companies** increased by 38.2%, or 22.7 billion yen, compared with the same period of the previous fiscal year, to 82.2 billion yen (841 million U.S. dollars). **Income taxes** increased by 127.5%, or 15.9 billion yen, compared with the same period of the previous fiscal year, to expenses of 28.4 billion yen (290 million U.S. dollars).

Equity in earnings of associated companies increased by 26.9%, or 8.6 billion yen, compared with the same period of the previous fiscal year, to a gain of 40.6 billion yen (415 million U.S. dollars). This increase was attributable to improvement in equity in earnings of U.S. oil-and-gas-development-related companies due to a rebound in profitability from a rise in gas prices, increase in equity in earnings of Australian mineral-resources-related companies centered on iron ore, finance-related companies and overseas pulp-related companies, which more than offset decreases in equity in earnings of Colombian coal-related companies due to a decline in coal prices and the impact of a strike, and the impact of prolonged scheduled maintenance of methanol-related companies.

As a result, **Net income** increased by 19.5%, or 15.4 billion yen, compared with the same period of the previous fiscal year, to 94.4 billion yen (966 million U.S. dollars).

Consequently, **Net income attributable to ITOCHU**, which is calculated as **Net income** minus **Net income attributable to the noncontrolling interest** of 6.6 billion yen (67 million U.S. dollars), increased by 22.7%, or 16.3 billion yen, compared with the same period of the previous fiscal year, to 87.8 billion yen (899 million U.S. dollars).

(Supplemental information)

In accordance with Japanese accounting practices, **Total trading transactions** for the three-month period ended September 30, 2013, increased by 563.6 billion yen, compared with the same period of the previous fiscal year, to 3,643.4 billion yen (37,272 million U.S. dollars). This increase was attributable to higher trading transactions from the Energy & Chemicals Company, mainly due to higher transaction volume of energy trading and organic chemicals; higher transaction volume from the Food Company, due to the acquisition of the Dole business and increase in transaction volume in food-distribution-related companies; increase in automobile transaction volume for Europe and Middle East in the Machinery Company despite the decrease in ship transaction volume; and the effect of yen depreciation.

(2) Qualitative Information on Consolidated Financial Position

(a) Consolidated Financial Position

Total assets as of September 30, 2013 increased by 6.6%, or 467.1 billion yen, compared with March 31, 2013 to 7,584.5 billion yen (77,591 million U.S. dollars), due to increases in **Inventories, Property and equipment**, and **Other assets** due to the acquisition of the Dole business, the conversion of a mobile-phone-related equity-method associated company into a consolidated subsidiary, new investments and loans to Australian natural-resource-development-related business and the effect of yen depreciation, which offset decrease in receivables from associated companies which resolved due to term end holiday effect.

Interest-bearing debt increased by 7.4%, or 204.2 billion yen, compared with March 31, 2013, to 2,966.7 billion yen (30,350 million U.S. dollars), due to increase of debt mainly reflecting the acquisition of the Dole business. **Net interest-bearing debt (Interest-bearing debt after deducting Cash and cash equivalents and Time deposits)** increased by 8.9%, or 195.4 billion yen, compared with March 31, 2013, to 2,381.0 billion yen (24,358 million U.S. dollars).

Total ITOCHU stockholders' equity rose by 10.4%, or 184.2 billion yen, compared with March 31, 2013, to 1,949.7 billion yen (19,945 million U.S. dollars), due to an increase in **Net income attributable to ITOCHU** and an improvement in **Accumulated other comprehensive income (loss)** due to yen depreciation and higher stock prices, which more than compensated for a decrease accompanying dividends payment.

As a result, **the Ratio of stockholders' equity to total assets** rose by 0.9 points to 25.7% from March 31, 2013. **NET DER** (Net Debt-to-stockholders' Equity ratio) was almost the same level of 1.22 times.

Total equity, or the sum of **Total ITOCHU stockholders' equity** and **Noncontrolling interest**, increased by 9.9%, or 209.1 billion yen, compared with March 31, 2013, to 2,321.7 billion yen (23,751 million U.S. dollars).

(b) Consolidated Cash Flows Information

[The First Half of Fiscal Year 2014 (April 1, 2013 to September 30, 2013)]

Cash flows from operating activities for the six-month period ended September 30, 2013 recorded a net cash-inflow of 127.1 billion yen (1,300 million U.S. dollars), resulting from the stable performance in operating revenue in the overseas natural resources and the food related transactions as well as collections of trade receivables in the energy and ICT sectors, despite an increase in inventories in construction & realty and ICT sectors.

Cash flows from investing activities recorded a net cash-outflow of 237.8 billion yen (2,433 million U.S. dollars), due to the acquisition of the Dole business and new investments and loans to Australian natural-resource-development-related business.

Cash flows from financing activities recorded a net cash-inflow of 123.6 billion yen (1,265 million U.S. dollars), due to an increase of debt accompanying new investments exceeding dividends payment.

Consequently, **Cash and cash equivalents** as of September 30, 2013 increased by 9.1 billion yen to 578.8 billion yen (5,921 million U.S. dollars), compared with March 31, 2013.

[The Second Quarter of Fiscal Year 2014 (July 1, 2013 to September 30, 2013)]

Cash flows from operating activities for the three-month period ended September 30, 2013 recorded a net cash-inflow of 88.2 billion yen (902 million U.S. dollars), resulting from the stable performance in operating revenue in the overseas natural resources and food related transactions.

Cash flows from investing activities recorded a net cash-outflow of 105.7 billion yen (1,082 million U.S. dollars), due to the new investments and loans to Australian natural-resource-development-related business.

Cash flows from financing activities recorded a net cash-inflow of 121.4 billion yen (1,242 million U.S. dollars), due to an increase of debt.

2. Summary Information (Notes)

- (1) Changes in significant subsidiaries accompanied by changes in the consolidation scope

The following company became a significant subsidiary during the three-month period ended June 30, 2013.

Dole International Holdings, Inc.

- (2) Adoption of simplified or specific accounting ways for quarterly financial reporting: No

- (3) Changes of accounting policies or presentation ways in the consolidated financial statements

(a) Changes due to amendment of accounting standards: No

(b) Other changes: No

3. Outlook for Fiscal Year 2014

Looking ahead to conditions in the global economy in the second half of fiscal year 2014, ending March 31, 2014, we expect the global economy to continue growing at a sluggish pace going forward. Industrialized countries are hampered by such issues as the U.S. financial issues and the protracted European financial crisis, while economic sluggishness continues in some emerging countries. Furthermore, the financial climate is changing. Adequate caution remains necessary in relation to the risk of sudden changes in exchange rates, stock prices or commodities markets and the risk of these factors affecting the global economy through falls in asset value. In the Japanese economy, we anticipate ongoing recoveries in both exports and internal demand, supported by extensive monetary easing, yen depreciation compared with the previous fiscal year, a last-minute demand before the consumption tax hike and increased public spending.

ITOCHU expects consolidated Total trading transactions of 14.3 trillion yen for the fiscal year ended March 31, 2014, with Net income attributable to ITOCHU of 290 billion yen.

For your attention, these forecasts are forward looking statements that are based on the management's assumptions and beliefs based on information currently available and involve risks and uncertainties. Thus, the actual results could be substantially different from the above statement due to such factors including, but not limited to, global economic and market conditions, and currency exchange rate fluctuations.

(Unit: billion yen)

Consolidated	Results	Forecast (Announced on May 8)	Results
	1st half of FY2014	FY2014	FY2013
Total trading transactions	6,959.4	14,300.0	12,551.6
Gross trading profit	484.7	1,000.0	915.9
Selling, general and administrative expenses	(362.7)	(715.0)	(671.3)
Provision for doubtful receivables	(2.6)	(5.0)	(0.3)
Net interest expenses	(6.7)	(17.0)	(14.1)
Dividends received	8.7	27.0	34.6
Other-net	43.2	10.0	46.3
Income before income taxes and equity in earnings of associated companies	164.6	300.0	311.1
Income taxes	(57.4)	(105.0)	(94.3)
Income before equity in earnings of associated companies	107.2	195.0	216.8
Equity in earnings of associated companies	66.9	120.0	85.9
Net income	174.1	315.0	302.7
Less: Net income attributable to the noncontrolling interest	(8.9)	(25.0)	(22.4)
Net income attributable to ITOCHU	165.1	290.0	280.3
Net income per share (basic)	104.47 yen	183.48 yen	177.35 yen
Total assets	7,584.5 billion yen	7,500.0 billion yen	7,117.4 billion yen
Total interest-bearing debt	2,966.7	3,150.0	2,762.5
Net interest-bearing debt	2,381.0	2,650.0	2,185.6
Total equity	2,321.7	2,230.0	2,112.6
Total ITOCHU stockholders' equity	1,949.7	1,900.0	1,765.4

(Note) (*1)	Results 1st half of FY2014	Previous Forecast (Announced on May 8)	Results FY2013
Foreign exchange rate (Yen/US\$)	98.44	90	82.20
Crude oil (Brent) (US\$/BBL)	106.55	110	110.28
Iron ore, fine (US\$/ton) (*2)	132	137	122
Coking coal (US\$/ton) (*2)	159	172	192
Thermal coal (US\$/ton) (*2)	95	95	115

(*1) The foreign exchange rate, crude oil (Brent), iron ore (fine), coking coal and thermal coal data above is on a fiscal year basis (April to March).

(*2) Based on market information, the Company recognizes these prices as common transaction prices. However, actual prices are negotiated separately with each customer.

Distribution of the current fiscal year's profit

For the interim dividend of the current fiscal year, ITOCHU Corporation has decided to pay 21.0 yen per share. And at present, for the dividend at the end of the current fiscal year, ITOCHU Corporation intends to pay 21.0 yen (annual total of 42.0 yen) per share.

Major Group Companies' Forecasts of Fiscal Year 2014

ITOCHU's major group companies' forecasts of fiscal year 2014 are as follows.

As for listed group companies which are scheduled to announce their forecasts of fiscal year 2014 on or after November 5, refer to their own announcements.

The following list will be updated based on forecasts of fiscal year 2014 disclosed by all major group companies. (Scheduled around the end of November)

Please refer to ITOCHU website accordingly. (Note 1)

[Major Group Companies'(unlisted companies) forecasts of fiscal year 2014]

(Unit: billion yen)

	Name	Shares	ITOCHU's share of Net income [Forecasts]	ITOCHU's share of Net income [1st half of FY 2014]
Textile	JOFX CORPORATION	100.0%	1.3	0.2
	SANKEI CO., LTD.	100.0%	2.4	0.9
	ITOCHU Textile Prominent (ASIA) Ltd. (Hong Kong, China)	100.0%	2.1	0.5
	ITOCHU TEXTILE (CHINA) CO., LTD. (China)	100.0%	1.6	0.9
Machinery	JAPAN AEROSPACE CORPORATION	100.0%	0.8	0.2
	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	0.9	0.7
	ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	0.6	(0.2)
	Century Medical, Inc.	100.0%	1.1	0.5
Metals & Minerals	ITOCHU Metals Corporation	100.0%	1.3	0.8
	ITOCHU Minerals & Energy of Australia Pty Ltd (Australia)	100.0%	59.2	33.1
	Marubeni-Itochu Steel Inc.	50.0%	(Note 2)	6.6
Energy & Chemicals	ITOCHU CHEMICAL FRONTIER Corporation	100.0%	3.4	1.6
	ITOCHU PLASTICS INC.	100.0%	2.7	1.4
	C.I.Kasei Co., Ltd.	97.6%	0.6	0.4
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands)	100.0%	13.5	4.3
	ITOCHU PETROLEUM CO.,(SINGAPORE)PTE. LTD. (Singapore)	100.0%	2.6	1.8
Food	NIPPON ACCESS, INC.	93.8%	12.0	5.9
ICT, General Products & Realty	ITOCHU Kenzai Corp.	100.0%	2.6	1.9
	ITOCHU Pulp & Paper Corp.	100.0%	0.6	0.2
	ITOCHU LOGISTICS CORP.	99.0%	1.3	0.8
	ITOCHU Property Development, Ltd.	99.8%	2.0	0.3
Overseas	ITOCHU International Inc. (U.S.A.)	100.0%	10.3	4.8
	ITOCHU Europe PLC (U.K.)	100.0%	3.0	2.2
	ITOCHU Hong Kong Ltd. (Hong Kong, China)	100.0%	4.6	2.3
	ITOCHU (China) Holding Co., Ltd. (China)	100.0%	5.9	2.9
	ITOCHU Australia Ltd. (Australia)	100.0%	2.2	1.3

[Major Group Companies' (listed companies) forecasts of fiscal year 2014]

(Unit: billion yen)

	Name	Date of Forecasts Announcement	Companies' Forecasts (Note 3)	Shares	ITOCHU's share of Net income [Forecasts] (Note 4)	ITOCHU's share of Net income [1st half of FY 2014] (Note 5)	(Expected) Date of Announcement
Machinery	JAMCO Corporation	Nov.1	1.7	33.2%	0.6	(Note 1)	Nov.6
	Century Tokyo Leasing Corporation	May.8	30.0	25.1%	7.5	(Note 1)	Nov.5
	SUNCALL CORPORATION	May.14	1.7	26.8%	0.5	(Note 1)	Nov.5
Energy & Chemicals	ITOCHU ENEX CO., LTD.	May.2	5.8	54.0%	3.1	1.7	Oct.30
	TAKIRON Co., Ltd.	May.9	3.0	29.5%	0.9	(Note 1)	Nov.7
Food	ITOCHU SHOKUHIN Co., Ltd.	Nov.1	3.5	51.6%	1.8	0.4	Nov.1
	Japan Foods Co., Ltd.	Oct.23	0.7	36.8%	0.3	0.3	Oct.23
	Fuji Oil Co., Ltd.	May.9	9.4	25.7%	2.4	1.1	Nov.1
	FamilyMart Co., Ltd.	Oct.7	22.5	31.5%	7.1	4.5	Oct.7
	Prima Meat Packers, Ltd.	May.13	4.0	39.5%	1.6	(Note 1)	Nov.6
ICT, General Products & Realty	ITOCHU Techno-Solutions Corporation	Oct.16	15.0	56.6%	8.5	1.9	Oct.31
	Excite Japan Co., Ltd.	May.10	0.3	57.3%	0.1	(Note 1)	Nov.8
	DAIKEN CORPORATION	May.10	2.6	25.5%	0.7	(Note 1)	Nov.5
	ITC NETWORKS CORPORATION	Apr.30	4.4	60.3%	(Note 7) 2.6	(Note 6) 3.9	Oct.29
	SPACE SHOWER NETWORKS INC.	Apr.25	0.2	36.8%	0.1	0.1	Oct.31
	eGuarantee, Inc.	May.14	0.7	25.0%	0.2	0.1	Oct.30
	Orient Corporation	Oct.30	26.0	25.8%	(Note 8)	2.4	Oct.30

(Note 2) Please refer to the forecasts to be announced by the company.

(Note 3) The figures for "Companies' Forecasts" are which each Group company has announced and exclude U.S. GAAP adjustments.

(Note 4) The figures in the "ITOCHU's share of Net income [Forecasts]" column are Group companies' forecasts of fiscal year 2014 multiplied by ITOCHU's respective shares and exclude U.S. GAAP adjustments.

(Note 5) The figures in the "ITOCHU's share of Net income [1st half of FY 2014]" column are after U.S. GAAP adjustments.

(Note 6) ITC NETWORKS CORPORATION has changed its corporate name to CONEXIO Corporation on October 1, 2013. The above figure of ITC NETWORKS CORPORATION includes the recognition of gain on revaluation accompanying the conversion to a subsidiary in line with enactment of the companies' capital measures (3.3 billion yen after tax effect).

(Note 7) The figure excludes the profit resulting from gain on revaluation accompanying the conversion of an equity-method associated company into a consolidated subsidiary (3.3 billion yen after tax effect).

(Note 8) ITOCHU adopts U.S. GAAP, which prescribes a substantial number of different accounting treatments from Japanese GAAP with regard to financial transactions for consumer credit companies. ITOCHU recognizes the equity in earnings (losses) calculated by multiplying the figures after U.S. GAAP adjustments by Shares. Therefore, for Orient Corporation, ITOCHU has not announced the figures in the above table since a discrepancy may occur between the forecast announced by the company and that of ITOCHU.

4. Quarterly Consolidated Financial Statements

Consolidated Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

(1) Consolidated Statements of Income [Condensed]

ITOCHU Corporation and Subsidiaries

For the six-month period ended September 30, 2013 and 2012

	Millions of Yen		Millions of U.S. dollars
	Apr.-Sep. 2013	Apr.-Sep. 2012	Apr.-Sep. 2013
Revenue:			
Sales revenue.....	¥ 2,428,899	¥ 2,006,754	\$ 24,848
Trading margins and commissions on trading transactions.....	163,731	165,347	1,675
Total revenue.....	2,592,630	2,172,101	26,523
Cost of sales.....	(2,107,966)	(1,722,630)	(21,565)
Gross trading profit	484,664	449,471	4,958
Selling, general and administrative expenses.....	(362,651)	(338,445)	(3,710)
Provision for doubtful receivables.....	(2,637)	1,056	(27)
Interest income.....	5,523	4,381	57
Interest expense.....	(12,198)	(11,696)	(125)
Dividends received.....	8,704	7,552	89
Gain on investments-net.....	36,074	12,020	369
Gain (loss) on property and equipment-net.....	756	(2,638)	8
Other-net.....	6,363	4,791	65
Total other-expenses.....	(320,066)	(322,979)	(3,274)
Income before income taxes and equity in earnings of associated companies.....	164,598	126,492	1,684
Income taxes.....	(57,417)	(36,489)	(587)
Income before equity in earnings of associated companies.....	107,181	90,003	1,097
Equity in earnings of associated companies.....	66,884	62,488	684
Net income.....	174,065	152,491	1,781
Less: Net income attributable to the noncontrolling interest.....	(8,948)	(10,244)	(92)
Net income attributable to ITOCHU.....	¥ 165,117	¥ 142,247	\$ 1,689

Note :

"Total trading transactions" in accordance with Japanese accounting practice consists of sales with respect to transactions in which the companies act as principal and the total amount of transactions in which the companies act as agent.

Total trading transactions for the six-month period ended September 30, 2013 and 2012 were 6,959,416 million yen (71,196 million U.S. dollars) and 6,115,504 million yen respectively.

(2) Consolidated Statements of Comprehensive Income [Condensed]

ITOCHU Corporation and Subsidiaries

For the six-month period ended September 30, 2013 and 2012

	Millions of Yen		Millions of U.S. dollars
	Apr.-Sep. 2013	Apr.-Sep. 2012	Apr.-Sep. 2013
Comprehensive income (loss):			
Net income.....	¥ 174,065	¥ 152,491	\$ 1,781
Other comprehensive income (loss) (net of tax):			
Foreign currency translation adjustments	46,545	(61,555)	476
Pension liability adjustments	1,692	2,316	17
Unrealized holding gains (losses) on securities	9,716	(21,837)	99
Unrealized holding gains (losses) on derivative instruments	(1,383)	215	(14)
Total other comprehensive income (loss) (net of tax).....	56,570	(80,861)	578
Comprehensive income (loss).....	230,635	71,630	2,359
Comprehensive (income) loss attributable to the noncontrolling interest.....	(15,092)	(4,527)	(154)
Comprehensive income (loss) attributable to ITOCHU.....	¥ 215,543	¥ 67,103	\$ 2,205

[Explanation for Consolidated Statements of Income]

(Unit : billion yen)

	<u>Apr.-Sep.2013</u>	<u>Apr.-Sep.2012</u>	Increase (Decrease)	<u>Main reasons for changes:</u>		
Revenue	2,592.6	2,172.1	420.5	Higher revenue from the Energy & Chemicals Company, due to higher transaction volume of petroleum products in the energy-related companies and organic chemicals; higher revenue from the Food Company, reflecting acquisition of the Dole business; higher revenue from the Machinery Company, due to higher transaction volume in automobile-related transactions; higher revenue from the Metals & Minerals Company, reflecting higher sales volume of iron ore; and the effect of yen depreciation		
Gross trading profit	484.7	449.5	35.2	Decrease due to the absence of concentration of sales at certain companies in the same period of the previous fiscal year: -3.2, Increase due to acquisition of subsidiaries: +24.8, Decrease due to de-consolidation of subsidiaries: -11.5, Increase due to foreign currency translation: +25.1 Refer to "(8) Segment Information" on page 21-22		
Total of SG & A	(362.7)	(338.4)	(24.2)	Existing subsidiaries: -3.3,		
Personnel expenses	(188.2)	(176.1)	(12.2)	Increase due to acquisition of subsidiaries: -17.7,		
(Pension cost)	(9.1)	(7.9)	(1.2)	Decrease due to de-consolidation of subsidiaries: +10.6,		
Other expenses	(174.4)	(162.3)	(12.1)	Increase due to foreign currency translation: -13.8		
(Service charge, distribution costs)	(58.7)	(56.5)	(2.2)			
(Rent, depreciation and amortization)	(46.4)	(44.1)	(2.3)			
(Others)	(69.3)	(61.8)	(7.5)			
Provision for doubtful receivables	(2.6)	1.1	(3.7)	Deterioration due to the absence of the gain on reversal of allowance for doubtful receivables in the same period of the previous fiscal year		
Net financial income	2.0	0.2	1.8			
Interest income	5.5	4.4	1.1			
Interest expense	(12.2)	(11.7)	(0.5)			
Net interest expenses	(6.7)	(7.3)	0.6	Improvement due to lower debt cost, despite increase in interest-bearing debt		
Dividends received	8.7	7.6	1.2	Increase in dividends from apparel-related and automobile-related investments		
Gain on investments-net	36.1	12.0	24.1	Net gain on sales of investments +15.3 (17.1 → 32.3), Net of impairment losses and remeasuring gains on investments +8.5 (-4.6 → 3.9), Losses on business disposals and others +0.3 (-0.5 → -0.1)		
Gain (loss) on property and equipment-net	0.8	(2.6)	3.4	Net gain (loss) on sales of property and equipment +2.1 (-0.7 → 1.4), Improvement in impairment losses on property and equipment +1.5 (-2.7 → -1.2)		
Other-net	6.4	4.8	1.6	Increase mainly due to an improvement in foreign currency translation		
Equity in earnings of associated companies	66.9	62.5	4.4	Equity-method associated companies of ITOCHU Minerals & Energy of Australia Pty Ltd +2.4 (3.4 → 5.9), Orient Corporation (Note) +2.3 (1.4 → 3.8), Marubeni-Itochu Steel Inc. +1.6 (5.0 → 6.6), Equity-method associated companies of ITOCHU FIBRE LIMITED +1.4 (0.8 → 2.2), Equity-method associated companies of ITOCHU Coal Americas Inc. -1.9 (2.5 → 0.6), Equity-method associated companies of JD Rockies Resources Limited -0.9 (-0.1 → -1.0) Refer to "Performance of Group Companies" on page 28-29 (Note) Income tax effect is not included.		
Adjusted profit	190.9	173.8	17.2	Adjusted profit (+17.2) = Gross trading profit (+35.2) + SG&A expenses (-24.2) + Net financial income (+1.8) + Equity in earnings of associated companies (+4.4) The amount () represents changes from the same period of the previous fiscal year		
[Average exchange rate]	[Yen/USD]			[Yen/AUD]		
	<u>Apr.-Sep.2013</u>	<u>Apr.-Sep.2012</u>	<u>Variance</u>	<u>Apr.-Sep.2013</u>	<u>Apr.-Sep.2012</u>	<u>Variance</u>
	98.44	80.25	+18.19	95.57	82.30	+13.27
	<u>Apr.-Sep.2012</u>	<u>Apr.-Sep.2011</u>	<u>Variance</u>	<u>Apr.-Sep.2012</u>	<u>Apr.-Sep.2011</u>	<u>Variance</u>
	80.25	80.45	(0.20)	82.30	84.42	(2.12)

(3) Consolidated Statements of Income-Quarterly [Condensed]

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the three-month period ended September 30, 2013 and 2012

	Millions of Yen		Millions of U.S. dollars
	Jul.-Sep.2013	Jul.-Sep.2012	Jul.-Sep.2013
Revenue:			
Sales revenue.....	¥ 1,263,927	¥ 1,049,536	\$ 12,930
Trading margins and commissions on trading transactions.....	85,971	86,376	879
Total revenue.....	1,349,898	1,135,912	13,809
Cost of sales.....	(1,096,694)	(906,039)	(11,219)
Gross trading profit	253,204	229,873	2,590
Selling, general and administrative expenses.....	(187,053)	(171,491)	(1,914)
Provision for doubtful receivables.....	(1,324)	(858)	(14)
Interest income.....	2,863	2,178	29
Interest expense.....	(6,313)	(5,784)	(64)
Dividends received.....	3,309	2,001	34
Gain on investments-net.....	14,073	2,363	144
Gain (loss) on property and equipment-net.....	58	(2,238)	1
Other-net.....	3,391	3,444	35
Total other-expenses.....	(170,996)	(170,385)	(1,749)
Income before income taxes and equity in earnings of associated companies.....	82,208	59,488	841
Income taxes.....	(28,364)	(12,470)	(290)
Income before equity in earnings of associated companies.....	53,844	47,018	551
Equity in earnings of associated companies.....	40,565	31,956	415
Net income.....	94,409	78,974	966
Less: Net income attributable to the noncontrolling interest.....	(6,572)	(7,393)	(67)
Net income attributable to ITOCHU.....	¥ 87,837	¥ 71,581	\$ 899

Note :

"Total trading transactions" in accordance with Japanese accounting practice consists of sales with respect to transactions in which the companies act as principal and the total amount of transactions in which the companies act as agent.

Total trading transactions for the three-month period ended September 30, 2013 and 2012 were 3,643,365 million yen (37,272 million U.S. dollars) and 3,079,790 million yen respectively.

(4) Consolidated Statements of Comprehensive Income-Quarterly [Condensed]

ITOCHU Corporation and Subsidiaries

For the three-month period ended September 30, 2013 and 2012

	Millions of Yen		Millions of U.S. dollars
	Jul.-Sep.2013	Jul.-Sep.2012	Jul.-Sep.2013
Comprehensive income (loss):			
Net income.....	¥ 94,409	¥ 78,974	\$ 966
Other comprehensive income (loss) (net of tax):			
Foreign currency translation adjustments	(7,515)	(46,358)	(77)
Pension liability adjustments.....	810	633	8
Unrealized holding losses on securities.....	(2,659)	(6,434)	(27)
Unrealized holding gains on derivative instruments.....	2,439	1,033	25
Total other comprehensive income (loss) (net of tax).....	(6,925)	(51,126)	(71)
Comprehensive income (loss).....	87,484	27,848	895
Comprehensive (income) loss attributable to the noncontrolling interest.....	(1,789)	4,530	(18)
Comprehensive income (loss) attributable to ITOCHU.....	¥ 85,695	¥ 32,378	\$ 877

[Explanation for Consolidated Statements of Income -Quarterly]

(Unit : billion yen)

	Jul.-Sep.2013	Jul.-Sep.2012	Increase (Decrease)	Main reasons for changes												
Revenue	1,349.9	1,135.9	214.0	Higher revenue from the Energy & Chemicals Company, due to higher transaction volume of petroleum products in the energy-related companies and organic chemicals; higher revenue from the Food Company, reflecting acquisition of the Dole business; higher revenue from the ICT, General Products & Realty Company, due to the favorable performance by housing-material-related companies both in Japan and overseas and expanded business by mobile-phone-related companies; increase in revenue from the Metals & Minerals Company, reflecting higher sales volume of iron ore; and the effect of yen depreciation												
Gross trading profit	253.2	229.9	23.3	Existing subsidiaries: +3.1, Increase due to acquisition of subsidiaries: +10.8, Decrease due to de-consolidation of subsidiaries: -2.9, Increase due to foreign currency translation: +12.3 Refer to "(8) Segment Information" on page 23-24												
Total of SG & A	(187.1)	(171.5)	(15.6)	Existing subsidiaries: -1.5,												
Personnel expenses	(96.7)	(88.4)	(8.3)	Increase due to acquisition of subsidiaries: -8.7,												
(Pension cost)	(4.9)	(4.1)	(0.8)	Decrease due to de-consolidation of subsidiaries: +2.2,												
Other expenses	(90.3)	(83.1)	(7.3)	Increase due to foreign currency translation: -7.6												
(Service charge, distribution costs)	(30.9)	(29.4)	(1.6)													
(Rent, depreciation and amortization)	(24.1)	(22.3)	(1.8)													
(Others)	(35.3)	(31.4)	(3.9)													
Provision for doubtful receivables	(1.3)	(0.9)	(0.5)	Due to an increase in allowance for doubtful receivables												
Net financial expenses	(0.1)	(1.6)	1.5													
Interest income	2.9	2.2	0.7	<table border="1"> <thead> <tr> <th></th> <th>Jul.-Sep.2013</th> <th>Jul.-Sep.2012</th> <th>Variance</th> </tr> </thead> <tbody> <tr> <td>JPY TIBOR 3M, average (Jul.-Sep.)</td> <td>0.230%</td> <td>0.330%</td> <td>(0.100%)</td> </tr> <tr> <td>USD LIBOR 3M, average (Jul.-Sep.)</td> <td>0.262%</td> <td>0.425%</td> <td>(0.164%)</td> </tr> </tbody> </table>		Jul.-Sep.2013	Jul.-Sep.2012	Variance	JPY TIBOR 3M, average (Jul.-Sep.)	0.230%	0.330%	(0.100%)	USD LIBOR 3M, average (Jul.-Sep.)	0.262%	0.425%	(0.164%)
	Jul.-Sep.2013	Jul.-Sep.2012	Variance													
JPY TIBOR 3M, average (Jul.-Sep.)	0.230%	0.330%	(0.100%)													
USD LIBOR 3M, average (Jul.-Sep.)	0.262%	0.425%	(0.164%)													
Interest expense	(6.3)	(5.8)	(0.5)													
Net interest expenses	(3.5)	(3.6)	0.2	Improvement due to lower debt cost, despite increase in interest-bearing debt												
Dividends received	3.3	2.0	1.3	Increase in dividends from apparel-related and chemicals-related investments												
Gain on investments-net	14.1	2.4	11.7	Net of impairment losses and remeasuring gains on investments +6.6 (-2.1 → 4.5), Net gain on sales of investments +5.4 (4.3 → 9.7), Losses on business disposals and others -0.3 (0.1 → -0.1)												
Gain (loss) on property and equipment-net	0.1	(2.2)	2.3	Net gain (loss) on sales of property and equipment +1.3 (-0.3 → 1.0), Improvement in impairment losses on property and equipment +1.2 (-2.4 → -1.2)												
Other-net	3.4	3.4	(0.1)	Almost the same level												
Equity in earnings of associated companies	40.6	32.0	8.6	Equity-method associated companies of JD Rockies Resources Limited +2.4 (-0.3 → 2.1), Equity-method associated companies of ITOCHU Minerals & Energy of Australia Pty Ltd +1.5 (1.2 → 2.7), Orient Corporation (Note) +1.0 (0.9 → 1.9), Marubeni-Itochu Steel Inc. +0.9 (2.1 → 3.0), Equity-method associated companies of ITOCHU FIBRE LIMITED +0.5 (0.6 → 1.1), Equity-method associated companies of ITOCHU Coal Americas Inc. -1.0 (0.9 → -0.1) Refer to "Performance of Group Companies" on page 30-31 (Note) Income tax effect is not included.												
Adjusted profit	106.6	88.7	17.8	Adjusted profit (+17.8) = Gross trading profit (+23.3) + SG&A expenses (-15.6) + Net financial expenses (+1.5) + Equity in earnings of associated companies (+8.6) The amount () represents changes from the same period of the previous fiscal year												

(5) Consolidated Balance Sheets (Assets) [Condensed]

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of September 30, 2013 and March 31, 2013

Assets	Millions of Yen		Millions of U.S. dollars
	Sep. 2013	Mar. 2013	Sep. 2013
Current assets:			
Cash and cash equivalents.....	¥ 578,786	¥ 569,716	\$ 5,921
Time deposits.....	6,902	7,120	71
Short-term investments.....	3,815	3,655	39
Trade receivables:			
Notes.....	156,111	160,806	1,597
Accounts.....	1,555,404	1,543,851	15,912
Allowance for doubtful receivables.....	(8,884)	(8,242)	(91)
Net trade receivables.....	1,702,631	1,696,415	17,418
Due from associated companies.....	144,739	194,449	1,481
Inventories.....	793,918	657,853	8,122
Advances to suppliers.....	78,677	70,871	805
Prepaid expenses.....	51,456	39,355	526
Deferred tax assets.....	47,007	47,810	481
Other current assets.....	271,105	268,939	2,773
Total current assets.....	3,679,036	3,556,183	37,637
Investments and non-current receivables:			
Investments in and advances to associated companies.....	1,743,294	1,645,568	17,834
Other investments.....	589,288	530,293	6,028
Other non-current receivables.....	153,173	139,790	1,567
Allowance for doubtful receivables.....	(33,755)	(35,929)	(345)
Total investments and net non-current receivables.....	2,452,000	2,279,722	25,084
Property and equipment, at cost:			
Land.....	142,592	140,345	1,459
Buildings.....	471,374	457,299	4,822
Machinery and equipment.....	573,602	557,423	5,868
Furniture and fixtures.....	89,932	84,287	920
Mineral rights.....	89,140	93,684	912
Construction in progress.....	59,376	57,591	607
Total property and equipment, at cost.....	1,426,016	1,390,629	14,588
Less accumulated depreciation.....	601,285	586,374	6,151
Net property and equipment.....	824,731	804,255	8,437
Prepaid pension cost.....	406	223	4
Deferred tax assets, non-current.....	42,399	51,447	434
Other assets.....	585,974	425,616	5,995
Total.....	¥ 7,584,546	¥ 7,117,446	\$ 77,591

(5) Consolidated Balance Sheets (Liabilities and Equity) [Condensed]

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of September 30, 2013 and March 31, 2013

Liabilities and Equity	Millions of Yen		Millions of U.S. dollars
	Sep. 2013	Mar. 2013	Sep. 2013
Current liabilities:			
Short-term debt	¥ 537,292	¥ 435,880	\$ 5,497
Current maturities of long-term debt.....	47,152	46,664	482
Trade payables:			
Notes and acceptances.....	187,157	180,385	1,915
Accounts.....	1,286,644	1,288,770	13,162
Total trade payables.....	1,473,801	1,469,155	15,077
Due to associated companies.....	34,645	42,606	354
Accrued expenses.....	171,997	166,714	1,760
Income taxes payable.....	25,785	37,758	264
Advances from customers.....	90,325	66,689	924
Deferred tax liabilities.....	564	574	6
Other current liabilities.....	209,939	209,901	2,148
Total current liabilities	2,591,500	2,475,941	26,512
Long-term debt, excluding current maturities.....	2,562,530	2,447,868	26,215
Accrued retirement and severance benefits.....	45,893	36,804	470
Deferred tax liabilities, non-current.....	62,892	44,214	643
Total liabilities	5,262,815	5,004,827	53,840
Equity:			
Common stock:			
Authorized: 3,000,000,000 shares; issued: 1,584,889,504 shares.....	202,241	202,241	2,069
Capital surplus.....	113,747	113,408	1,164
Retained earnings:			
Legal reserve.....	32,827	29,533	336
Other retained earnings	1,602,083	1,471,895	16,389
Total retained earnings.....	1,634,910	1,501,428	16,725
Accumulated other comprehensive income (loss) :			
Foreign currency translation adjustments.....	(16,821)	(57,605)	(172)
Pension liability adjustments.....	(85,826)	(87,373)	(878)
Unrealized holding gains on securities.....	108,408	99,018	1,109
Unrealized holding losses on derivative instruments.....	(4,272)	(2,979)	(44)
Treasury stock, at cost.....	(2,717)	(2,703)	(28)
Total ITOCHU stockholders' equity.....	1,949,670	1,765,435	19,945
Noncontrolling interest.....	372,061	347,184	3,806
Total equity.....	2,321,731	2,112,619	23,751
Total.....	¥ 7,584,546	¥ 7,117,446	\$ 77,591

[Explanation for Consolidated Balance Sheets]

Assets

(Unit: billion yen)

	Sep. 2013	Mar. 2013	Increase (Decrease)	Main reasons for changes:
Due from associated companies	144.7	194.4	(49.7)	Decrease by food-distribution-related transactions due to the term end holiday effect
Inventories	793.9	657.9	136.1	Increase due to the acquisition of the Dole business and accumulation of inventories in the construction & realty sector and domestic ICT-related companies
Investments in and advances to associated companies	1,743.3	1,645.6	97.7	Increase due to the effect of yen depreciation and accumulation of earnings of equity-method associated companies
Other investments	589.3	530.3	59.0	Increase due to new investments in Australian natural-resource-development-related business
Other non-current receivables, less allowance for doubtful receivables	119.4	103.9	15.6	Increase due to new loans to Australian natural-resource-development-related business
Net property and equipment	824.7	804.3	20.5	Increase due to the acquisition of the Dole business, despite decrease due to the effect of Australian dollar depreciation (against the Japanese yen)
Other assets	586.0	425.6	160.4	Increase due to the acquisition of the Dole business and the conversion of a mobile-phone-related equity-method associated company into a consolidated subsidiary
Total assets	7,584.5	7,117.4	467.1	Total assets as of September 30, 2013 increased by 6.6%, or 467.1 billion yen, compared with March 31, 2013 to 7,584.5 billion yen (77,591 million U.S. dollars), due to the acquisition of the Dole business, the conversion of a mobile-phone-related equity-method associated company into a consolidated subsidiary, new investments and loans to Australian natural-resource-development-related business and the effect of yen depreciation, which offset decrease in receivables from associated companies which resolved due to the term end holiday effect.

Liabilities

(Unit: billion yen)

	Sep. 2013	Mar. 2013	Increase (Decrease)	Main reasons for changes:
Total trade payables	1,473.8	1,469.2	4.6	Increase due to the acquisition of the Dole business and the conversion of a mobile-phone-related equity-method associated company into a consolidated subsidiary, despite decrease in trade payables by food-distribution-related transactions which resolved due to the term end holiday effect
[Interest-bearing debt]				
Short-term debt	537.3	435.9	101.4	
Current maturities of long-term debt excluding debentures	47.1	41.1	5.9	
Current maturities of debentures	0.1	5.5	(5.5)	
Short-term total	584.4	482.5	101.9	
Long-term debt	1,901.6	1,817.0	84.6	
Debentures	480.6	462.9	17.7	
Long-term total	2,382.2	2,279.9	102.3	
Total interest-bearing debt	2,966.7	2,762.5	204.2	Interest-bearing debt increased by 7.4%, or 204.2 billion yen, compared with March 31, 2013, to 2,966.7 billion yen (30,350 million U.S. dollars), due to increase of debt mainly reflecting the acquisition of the Dole business. Net interest-bearing debt (Interest-bearing debt after deducting Cash and cash equivalents and Time deposits) increased by 8.9%, or 195.4 billion yen, compared with March 31, 2013, to 2,381.0 billion yen (24,358 million U.S. dollars). NET DER (Net Debt-to-stockholders' Equity ratio) was almost the same level of 1.22 times.
Cash and cash equivalents, Time deposits	585.7	576.8	8.9	
Net interest-bearing debt	2,381.0	2,185.6	195.4	
Net debt-to-stockholders' equity ratio [times]	1.22	1.24	Almost the same level	

Equity

(Unit: billion yen)

	Sep. 2013	Mar. 2013	Increase (Decrease)	Main reasons for changes:
Common stock	202.2	202.2	-	
Capital surplus	113.7	113.4	0.3	
Retained earnings:	1,634.9	1,501.4	133.5	Net income attributable to ITOCHU +165.1, Dividends payment -31.6
Accumulated other comprehensive income (loss):	1.5	(48.9)	50.4	Improved due to yen depreciation and rise in stock prices
Treasury stock, at cost	(2.7)	(2.7)	(0.0)	
Total ITOCHU stockholders' equity	1,949.7	1,765.4	184.2	Total ITOCHU stockholders' equity rose by 10.4%, or 184.2 billion yen, compared with March 31, 2013, to 1,949.7 billion yen (19,945 million U.S. dollars), due to an increase in Net income attributable to ITOCHU and an improvement in Accumulated other comprehensive income (loss) due to yen depreciation and higher stock prices, which more than compensated for a decrease accompanying dividends payment. As a result, the Ratio of stockholders' equity to total assets rose by 0.9 points to 25.7% from March 31, 2013.
Ratio of stockholders' equity to total assets	25.7%	24.8%	0.9%	Total equity, or the sum of Total ITOCHU stockholders' equity and Noncontrolling interest, increased by 9.9%, or 209.1 billion yen, compared with March 31, 2013, to 2,321.7 billion yen (23,751 million U.S. dollars).
Noncontrolling interest	372.1	347.2	24.9	
Total equity	2,321.7	2,112.6	209.1	

[Current exchange rate]

[Yen/USD]	Sep. 2013	Mar. 2013	Variance	[Yen/AUD]	Sep. 2013	Mar. 2013	Variance
	97.75	94.05	+3.70		90.87	97.93	(7.06)
[Yen/USD]	Sep. 2012	Mar. 2012	Variance	[Yen/AUD]	Sep. 2012	Mar. 2012	Variance
	77.60	82.19	(4.59)		81.12	85.45	(4.33)

[The Nikkei Stock Average (Yen)]

Sep. 2013	Mar. 2013	Variance
14,455	12,397	+2,058

(6) Consolidated Statements of Cash Flows [Condensed]

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the six-month period ended September 30, 2013 and 2012

	Millions of Yen		Millions of U.S. dollars
	<u>Apr.-Sep. 2013</u>	<u>Apr.-Sep. 2012</u>	<u>Apr.-Sep. 2013</u>
Cash flows from operating activities :			
Net income	¥ 174,065	¥ 152,491	\$ 1,781
Adjustments to reconcile net income to net cash provided by operating activities :			
Depreciation and amortization	48,611	40,880	497
Provision for doubtful receivables	2,637	(1,056)	27
Gain on investments-net.....	(36,074)	(12,020)	(369)
(Gain) loss on property and equipment-net	(756)	2,638	(8)
Equity in earnings of associated companies, less dividends received	(31,772)	(38,670)	(325)
Deferred income taxes	14,632	(2,534)	150
Changes in assets and liabilities, other-net	(44,239)	(34,949)	(453)
Net cash provided by operating activities	<u>127,104</u>	<u>106,780</u>	<u>1,300</u>
Cash flows from investing activities :			
Net purchases of property, equipment and other assets	(47,003)	(58,971)	(481)
Net (increase) decrease in investments in and advances to associated companies	6,395	(59,313)	65
Net purchases of other investments	(178,122)	(18,382)	(1,822)
Net origination of other non-current loan receivables	(19,278)	(4,239)	(197)
Net (increase) decrease in time deposits	160	(46,738)	2
Net cash used in investing activities	<u>(237,848)</u>	<u>(187,643)</u>	<u>(2,433)</u>
Cash flows from financing activities :			
Net proceeds of long-term debt	79,250	8,553	811
Net increase in short-term debt	83,304	49,611	852
Other	(38,936)	(59,798)	(398)
Net cash provided by (used in) financing activities	<u>123,618</u>	<u>(1,634)</u>	<u>1,265</u>
Effect of exchange rate changes on cash and cash equivalents	(3,804)	(4,460)	(39)
Net increase (decrease) in cash and cash equivalents	9,070	(86,957)	93
Cash and cash equivalents at beginning of period	569,716	513,489	5,828
Cash and cash equivalents at end of period	¥ 578,786	¥ 426,532	\$ 5,921

[Explanation for Consolidated Statements of Cash Flows]

Note :

Explanation for indication

Cash-inflow : " + "

Cash-outflow : " - "

"Decrease in assets" or "Increase in liabilities" : Cash-inflow

"Increase in assets" or "Decrease in liabilities" : Cash-outflow

Cash flows from operating activities

(Unit: billion yen)

	<u>Apr.-Sep.2013</u>	<u>Apr.-Sep.2012</u>	<u>Variance</u>	<u>Major items</u>
Net income	174.1	152.5	21.6	
Non-cash charges of P/L	(2.7)	(10.8)	8.0	
Changes in assets and liabilities, other-net	(44.2) a	(34.9) b	(9.3)	a : Trade receivables / payables +8.4, Inventories -58.8 Other +6.2 b : Trade receivables / payables +55.7, Inventories -41.1 Other -49.6
Net cash provided by operating activities	127.1	106.8	20.3	

Cash flows from investing activities

(Unit: billion yen)

	<u>Apr.-Sep.2013</u>	<u>Apr.-Sep.2012</u>	<u>Variance</u>	<u>Major items</u>
Net purchases of property, equipment and other assets	(47.0) a	(59.0) b	12.0	a : Additional capital expenditures in natural resource development sector -15.5 Purchase by ship-related subsidiaries -7.9 Purchase by domestic energy-related subsidiaries -7.2 Purchase by domestic ICT-related subsidiaries -5.7 b : Additional capital expenditures in natural resource development sector -29.3 Purchase by ship-related subsidiaries -6.9 Purchase by parent company -3.6
Net (increase) decrease in investments in and advances to associated companies	6.4 a	(59.3) b	65.7	a : Sales of investments in IPP in North America +13.9 Sales of associated companies by parent company +10.6 Investment in machinery-related companies in North America -7.3 Investment in natural resource development sector -6.8 Investment in automobile-related companies in China -5.0 b : Investment in pulp business in Europe -50.9
Net purchases of other investments	(178.1) a	(18.4) b	(159.7)	a : Investment in Dole, net of cash acquired -134.1 Investment in Australian natural-resource-development-related business -74.2 Sales of listed securities by parent company +22.8 b : Investment in automobile-related companies, net of cash acquired -19.8 Investment by energy-related subsidiary -8.7 Investment in natural resource development sector -6.0 Sales of investment securities in the natural resource and food sector +21.5
Net origination of other non-current loan receivables	(19.3) a	(4.2) b	(15.0)	a : Origination -38.5, collections +19.2 b : Origination -20.1, collections +15.9
Net (increase) decrease in time deposits	0.2	(46.7) b	46.9	b : Increase by parent company -30.0 Net increase by subsidiaries -16.7
Net cash used in investing activities	(237.8)	(187.6)	(50.2)	

Cash flows from financing activities

(Unit: billion yen)

	<u>Apr.-Sep.2013</u>	<u>Apr.-Sep.2012</u>	<u>Variance</u>	<u>Major items</u>
Net proceeds of long-term debt	79.3 a	8.6 b	70.7	a : Proceeds +229.9, repayments -150.7 b : Proceeds +205.3, repayments -196.7
Net increase in short-term debt	83.3 a	49.6 b	33.7	a : Net increase by parent company +14.2 Net increase by subsidiaries +69.1 b : Net increase by parent company +0.3 Net increase by subsidiaries +49.3
Other	(38.9) a	(59.8) b	20.9	a : Cash dividends -31.6, Cash dividends to noncontrolling interests -7.9 b : Cash dividends -43.5, Cash dividends to noncontrolling interests -3.4 Net payments (proceeds) for (to) equity transactions with noncontrolling interests -12.9
Net cash provided by (used in) financing activities	123.6	(1.6)	125.3	

(Note) Repayments of current maturities of long-term debt are included in "Net proceeds (repayments) of long-term debt".

(7) Consolidated Statements of Cash Flows-Quarterly [Condensed]**-Unaudited-**

ITOCHU Corporation and Subsidiaries

For the three-month period ended September 30, 2013 and 2012

	Millions of Yen		Millions of U.S. dollars
	<u>Jul.-Sep.2013</u>	Jul.-Sep.2012	<u>Jul.-Sep.2013</u>
Cash flows from operating activities :			
Net income	¥ 94,409	¥ 78,974	\$ 966
Adjustments to reconcile net income to net cash provided by operating activities :			
Depreciation and amortization	24,403	21,604	250
Provision for doubtful receivables	1,324	858	14
Gain on investments-net	(14,073)	(2,363)	(144)
(Gain) loss on property and equipment-net	(58)	2,238	(1)
Equity in earnings of associated companies, less dividends received	(31,901)	(24,311)	(326)
Deferred income taxes	9,823	(1,627)	100
Changes in assets and liabilities, other-net	4,246	22,446	43
Net cash provided by operating activities	<u>88,173</u>	<u>97,819</u>	<u>902</u>
Cash flows from investing activities :			
Net purchases of property, equipment and other assets	(18,507)	(31,028)	(189)
Net increase in investments in and advances to associated companies	(7,964)	(5,577)	(82)
Net purchases of other investments	(62,482)	(27,013)	(639)
Net (origination) collections of other non-current loan receivables .	(16,381)	3,449	(168)
Net increase in time deposits	(389)	(16,632)	(4)
Net cash used in investing activities	<u>(105,723)</u>	<u>(76,801)</u>	<u>(1,082)</u>
Cash flows from financing activities :			
Net proceeds of long-term debt	24,713	30,714	253
Net increase (decrease) in short-term debt	100,752	(4,376)	1,031
Other	(4,067)	(8,372)	(42)
Net cash provided by financing activities	<u>121,398</u>	<u>17,966</u>	<u>1,242</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(823)</u>	<u>(1,085)</u>	<u>(8)</u>
Net increase in cash and cash equivalents	<u>103,025</u>	<u>37,899</u>	<u>1,054</u>
Cash and cash equivalents at beginning of period	<u>475,761</u>	<u>388,633</u>	<u>4,867</u>
Cash and cash equivalents at end of period	<u>¥ 578,786</u>	<u>¥ 426,532</u>	<u>\$ 5,921</u>

[Explanation for Consolidated Statements of Cash Flows]

Note :
Explanation for indication

Cash-inflow : " + "
Cash-outflow : " - "

"Decrease in assets" or "Increase in liabilities" : Cash-inflow
"Increase in assets" or "Decrease in liabilities" : Cash-outflow

Cash flows from operating activities

(Unit: billion yen)

	<u>Jul.-Sep. 2013</u>	<u>Jul.-Sep. 2012</u>	<u>Variance</u>	<u>Major items</u>
Net income	94.4	79.0	15.4	
Non-cash charges of P/L	(10.5)	(3.6)	(6.9)	
Changes in assets and liabilities, other-net	4.2 a	22.4 b	(18.2)	a : Trade receivables / payables -5.0, Inventories -20.5, Other +29.7 b : Trade receivables / payables +20.3, Inventories +30.9, Other -28.7
Net cash provided by operating activities	88.2	97.8	(9.6)	

Cash flows from investing activities

(Unit: billion yen)

	<u>Jul.-Sep. 2013</u>	<u>Jul.-Sep. 2012</u>	<u>Variance</u>	<u>Major items</u>
Net purchases of property, equipment and other assets	(18.5) a	(31.0) b	12.5	a : Additional capital expenditures in natural resource development sector -5.5 Purchase by domestic energy-related subsidiaries -5.5 b : Additional capital expenditures in natural resource development sector -13.6 Purchase by ship-related subsidiaries -3.9
Net increase in investments in and advances to associated companies	(8.0) a	(5.6) b	(2.4)	a : Investment in machinery-related companies in North America -7.3 b : Investment in chemical business -5.3
Net purchases of other investments	(62.5) a	(27.0) b	(35.5)	a : Investment in Australian natural-resource-development-related business -74.2 Sales of listed securities by parent company +6.6 b : Investment in automobile-related companies, net of cash acquired -19.8 Investment in natural resource development sector -3.1
Net (origination) collections of other non-current loan receivables	(16.4) a	3.4 b	(19.8)	a : Origination -25.4, collections +9.0 b : Origination -6.7, collections +10.2
Net increase in time deposits	(0.4)	(16.6) b	16.2	b : Net increase by subsidiaries -16.8
Net cash used in investing activities	(105.7)	(76.8)	(28.9)	

Cash flows from financing activities

(Unit: billion yen)

	<u>Jul.-Sep. 2013</u>	<u>Jul.-Sep. 2012</u>	<u>Variance</u>	<u>Major items</u>
Net proceeds of long-term debt	24.7 a	30.7 b	(6.0)	a : Proceeds +107.5, repayments -82.8 b : Proceeds +139.7, repayments -109.0
Net increase (decrease) in short-term debt	100.8 a	(4.4) b	105.1	a : Net increase by parent company +61.2 Net increase by subsidiaries +39.6 b : Net decrease by parent company -29.3 Net increase by subsidiaries +24.9
Other	(4.1) a	(8.4) b	4.3	a : Cash dividends to noncontrolling interests -4.3 b : Net payments (proceeds) for (to) equity transactions with noncontrolling interests -8.4
Net cash provided by financing activities	121.4	18.0	103.4	

(Note) Repayments of current maturities of long-term debt are included in "Net proceeds of long-term debt".

(8) Segment Information

ITOCHU Corporation and Subsidiaries

For the six-month period ended September 30, 2013 and 2012

Information concerning operations in different operating segments for the six-month period ended September 30, 2013 and 2012 is as follows:

For the six-month period ended September 30, 2013 (April 1, 2013 -September 30, 2013)

	Millions of Yen							
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated
Total trading transactions:								
Unaffiliated customers and associated companies	¥ 319,017	¥ 593,346	¥ 347,627	¥ 2,975,615	¥ 1,857,694	¥ 823,181	¥ 42,936	¥ 6,959,416
Transfers between operating segments	418	136	111	11,830	2,944	11,638	(27,077)	-
Total trading transactions	<u>319,435</u>	<u>593,482</u>	<u>347,738</u>	<u>2,987,445</u>	<u>1,860,638</u>	<u>834,819</u>	<u>15,859</u>	<u>6,959,416</u>
Gross trading profit	<u>62,671</u>	<u>49,486</u>	<u>48,316</u>	<u>78,863</u>	<u>120,368</u>	<u>122,814</u>	<u>2,146</u>	<u>484,664</u>
Net income attributable to ITOCHU.....	<u>16,290</u>	<u>24,140</u>	<u>41,995</u>	<u>11,514</u>	<u>25,956</u>	<u>39,866</u>	<u>5,356</u>	<u>165,117</u>
[Equity in earnings of associated companies].....	<u>[5,811]</u>	<u>[11,587]</u>	<u>[23,720]</u>	<u>[(1,719)]</u>	<u>[8,544]</u>	<u>[19,300]</u>	<u>[(359)]</u>	<u>[66,884]</u>
Total assets at September 30, 2013.....	<u>491,126</u>	<u>920,482</u>	<u>1,257,267</u>	<u>1,339,691</u>	<u>1,536,289</u>	<u>1,475,863</u>	<u>563,828</u>	<u>7,584,546</u>

For the six-month period ended September 30, 2012 (April 1, 2012 -September 30, 2012)

	Millions of Yen							
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated
Total trading transactions:								
Unaffiliated customers and associated companies	¥ 289,853	¥ 500,375	¥ 288,751	¥ 2,577,251	¥ 1,679,384	¥ 749,950	¥ 29,940	¥ 6,115,504
Transfers between operating segments	426	397	291	11,675	2,657	11,217	(26,663)	-
Total trading transactions	<u>290,279</u>	<u>500,772</u>	<u>289,042</u>	<u>2,588,926</u>	<u>1,682,041</u>	<u>761,167</u>	<u>3,277</u>	<u>6,115,504</u>
Gross trading profit	<u>61,264</u>	<u>42,778</u>	<u>39,060</u>	<u>79,598</u>	<u>102,293</u>	<u>119,425</u>	<u>5,053</u>	<u>449,471</u>
Net income attributable to ITOCHU.....	<u>18,022</u>	<u>14,771</u>	<u>42,995</u>	<u>14,982</u>	<u>25,334</u>	<u>23,389</u>	<u>2,754</u>	<u>142,247</u>
[Equity in earnings of associated companies].....	<u>[8,434]</u>	<u>[7,583]</u>	<u>[22,570]</u>	<u>[438]</u>	<u>[10,569]</u>	<u>[13,819]</u>	<u>[(925)]</u>	<u>[62,488]</u>
Total assets at September 30, 2012.....	<u>459,231</u>	<u>789,388</u>	<u>982,948</u>	<u>1,207,422</u>	<u>1,331,894</u>	<u>1,233,993</u>	<u>428,723</u>	<u>6,433,599</u>
Total assets at March 31, 2013.....	<u>486,849</u>	<u>890,890</u>	<u>1,175,200</u>	<u>1,335,207</u>	<u>1,370,199</u>	<u>1,363,449</u>	<u>495,652</u>	<u>7,117,446</u>

For the six-month period ended September 30, 2013 (April 1, 2013 -September 30, 2013)

	Millions of U.S. dollars							
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated
Total trading transactions:								
Unaffiliated customers and associated companies	\$ 3,264	\$ 6,070	\$ 3,556	\$ 30,441	\$ 19,005	\$ 8,421	\$ 439	\$ 71,196
Transfers between operating segments	4	2	1	121	30	119	(277)	-
Total trading transactions	<u>3,268</u>	<u>6,072</u>	<u>3,557</u>	<u>30,562</u>	<u>19,035</u>	<u>8,540</u>	<u>162</u>	<u>71,196</u>
Gross trading profit	<u>641</u>	<u>506</u>	<u>494</u>	<u>807</u>	<u>1,231</u>	<u>1,257</u>	<u>22</u>	<u>4,958</u>
Net income attributable to ITOCHU.....	<u>167</u>	<u>247</u>	<u>429</u>	<u>118</u>	<u>265</u>	<u>408</u>	<u>55</u>	<u>1,689</u>
[Equity in earnings of associated companies].....	<u>[60]</u>	<u>[119]</u>	<u>[243]</u>	<u>[(18)]</u>	<u>[87]</u>	<u>[197]</u>	<u>[(4)]</u>	<u>[684]</u>
Total assets at September 30, 2013.....	<u>5,024</u>	<u>9,417</u>	<u>12,862</u>	<u>13,705</u>	<u>15,717</u>	<u>15,098</u>	<u>5,768</u>	<u>77,591</u>

Note :

- "Equity in earnings of associated companies" is included in Net income attributable to ITOCHU.
- "Total trading transactions" is presented in accordance with Japanese accounting practice. Total trading transactions consist of sales with respect to transactions in which the companies act as principal and the total amount of transactions in which the companies act as agent. (Refer to page 10, 12)

[Explanation for Operating Segment Information]

Trading transactions for unaffiliated customers and associated companies

(Unit : billion yen)	Apr.-Sep. 2013	Apr.-Sep. 2012	Increase (Decrease)	Main reasons for changes
Textile	319.0	289.9	29.2	Increase due to the acquisition of European apparel manufacturing and wholesale-related companies in the second quarter of the previous fiscal year and rise in textile material transaction volume for China
Machinery	593.3	500.4	93.0	Increase due to higher automobile transaction volume for Europe and the effect of yen depreciation, despite decrease in ship transaction volume
Metals & Minerals	347.6	288.8	58.9	Increase due to higher sales volume of iron ore, higher transaction volume of nonferrous metal products, and effect of yen depreciation, despite falling iron ore and coal prices
Energy & Chemicals	2,975.6	2,577.3	398.4	Increase due to higher transaction volume of energy trading and organic chemicals and effect of yen depreciation
Food	1,857.7	1,679.4	178.3	Increase due to the acquisition of Dole business and increase in transaction volume in food-distribution-related companies
ICT, General Products & Realty	823.2	750.0	73.2	Increase due to favorable performance of pulp transactions and housing-materials-related companies both in Japan and overseas and effect of yen depreciation
Others, Adjustments & Eliminations	42.9	29.9	13.0	Increase due to effect of yen depreciation and higher transaction volume of equipment materials in North America
Total	6,959.4	6,115.5	843.9	

Gross trading profit

(Unit : billion yen)	Apr.-Sep. 2013	Apr.-Sep. 2012	Increase (Decrease)	Main reasons for changes
Textile	62.7	61.3	1.4	Increase due to the acquisition of European apparel manufacturing and wholesale-related companies in the second quarter of the previous fiscal year and introduction of new brands
Machinery	49.5	42.8	6.7	Increase due to higher automobile-related, construction-machinery-related and plant-related transaction volume and effect of yen depreciation
Metals & Minerals	48.3	39.1	9.3	Increase due to higher sales volume of iron ore and effect of yen depreciation, despite falling iron ore and coal prices
Energy & Chemicals	78.9	79.6	(0.7)	Decrease due to reduced vessel allocation for transactions of exploration and production of crude oil and decrease in profit accompanying the sale of U.K. North Sea energy rights in the fourth quarter of the previous fiscal year, despite improved profitability of energy trading transactions
Food	120.4	102.3	18.1	Increase mainly due to the acquisition of Dole business
ICT, General Products & Realty	122.8	119.4	3.4	Overall increase due to favorable pulp transactions and favorable performance by housing-material-related companies both in Japan and overseas and effect of yen depreciation, despite lower profitability by domestic ICT-related companies due to increasingly stringent competition
Others, Adjustments & Eliminations	2.1	5.1	(2.9)	Decrease due to increase in adjustments and eliminations, despite higher transaction volume of equipment materials in North America
Total	484.7	449.5	35.2	

Net income attributable to ITOCHU

(Unit : billion yen)	Apr.-Sep. 2013	Apr.-Sep. 2012	Increase (Decrease)	Main reasons for changes
Textile	16.3	18.0	(1.7)	Decrease due to increase in SG&A and the absence of unordinary gain on equity in earnings of associated companies, despite higher dividends received and increase in gain (loss) on investments-net
Machinery	24.1	14.8	9.4	Increase due to rise in gross trading profit, improvement in gain (loss) on investments-net and increase in equity in earnings of associated companies
Metals & Minerals	42.0	43.0	(1.0)	Decrease due to the absence of gain on sales of investments for the same period of the previous fiscal year and deterioration of the effective tax rate, despite increase in gross trading profit
Energy & Chemicals	11.5	15.0	(3.5)	Decrease due to decrease in gross trading profit, impairment losses in U.S. oil-and-gas-development-related companies in the first quarter of the current fiscal year and impact of prolonged scheduled maintenance of methanol-related companies, despite gain on sales of investments
Food	26.0	25.3	0.6	Slight overall increase due to the acquisition of Dole business, despite decrease in gain (loss) on investments-net and equity in earnings of associated companies
ICT, General Products & Realty	39.9	23.4	16.5	Increase due to rise in gain (loss) on investments-net and increase in equity in earnings of associated companies, despite lower profitability by domestic ICT-related companies due to increasingly stringent competition
Others, Adjustments & Eliminations	5.4	2.8	2.6	Increase due to higher transaction volume of equipment materials in North America and increase in gain (loss) on investments-net
Total	165.1	142.2	22.9	

Total assets

(Unit : billion yen)	Sep. 2013	Mar. 2013	Increase (Decrease)	Main reasons for changes
Textile	491.1	486.8	4.3	Slight increase in inventories resulting from seasonal factors
Machinery	920.5	890.9	29.6	Increase in unrealized holding gains on security accompanying rising stock prices and the acquisition of automobile-related companies in China
Metals & Minerals	1,257.3	1,175.2	82.1	Increase mainly due to new investments and loans to Australian natural-resource-development-related business
Energy & Chemicals	1,339.7	1,335.2	4.5	Slight increase due to rise in inventories, despite collection of trade receivables
Food	1,536.3	1,370.2	166.1	Significant increase due to the acquisition of Dole business, despite decrease in trade receivables by food-distribution-related transactions which resolved due to the term end holiday effect
ICT, General Products & Realty	1,475.9	1,363.4	112.4	Increase due to rise in inventories of real-estate-related companies and the conversion of mobile-phone-related equity-method associated company into consolidated subsidiary
Others, Adjustments & Eliminations	563.8	495.7	68.2	Mainly due to increase in cash and cash equivalents of parent company
Total	7,584.5	7,117.4	467.1	

ITOCHU Corporation and Subsidiaries

For the three-month period ended September 30, 2013 and 2012 (Second quarter of fiscal year 2014 and 2013)

Information concerning operations in different operating segments for the three-month period ended September 30, 2013 and 2012 is as follows:

For the three-month period ended September 30, 2013 (July 1, 2013 -September 30, 2013)								Millions of Yen
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated
Total trading transactions:								
Unaffiliated customers and associated companies	¥ 173,090	¥ 313,945	¥ 170,846	¥ 1,553,841	¥ 951,475	¥ 459,319	¥ 20,849	¥ 3,643,365
Transfers between operating segments	173	33	108	6,215	1,914	6,008	(14,451)	-
Total trading transactions	<u>173,263</u>	<u>313,978</u>	<u>170,954</u>	<u>1,560,056</u>	<u>953,389</u>	<u>465,327</u>	<u>6,398</u>	<u>3,643,365</u>
Gross trading profit	<u>31,985</u>	<u>25,390</u>	<u>22,279</u>	<u>39,510</u>	<u>61,659</u>	<u>69,251</u>	<u>3,130</u>	<u>253,204</u>
Net income attributable to ITOCHU.....	<u>9,996</u>	<u>10,387</u>	<u>21,625</u>	<u>7,531</u>	<u>14,590</u>	<u>21,136</u>	<u>2,572</u>	<u>87,837</u>
[Equity in earnings of associated companies].....	<u>[3,442]</u>	<u>[6,575]</u>	<u>[15,082]</u>	<u>[1,233]</u>	<u>[4,803]</u>	<u>[9,551]</u>	<u>[(121)]</u>	<u>[40,565]</u>
Total assets at September 30, 2013.....	<u>491,126</u>	<u>920,482</u>	<u>1,257,267</u>	<u>1,339,691</u>	<u>1,536,289</u>	<u>1,475,863</u>	<u>563,828</u>	<u>7,584,546</u>

For the three-month period ended September 30, 2012 (July 1, 2012-September 30, 2012)								Millions of Yen
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated
Total trading transactions:								
Unaffiliated customers and associated companies	¥ 160,591	¥ 243,083	¥ 137,085	¥ 1,255,794	¥ 873,944	¥ 393,351	¥ 15,942	¥ 3,079,790
Transfers between operating segments	156	165	203	5,999	1,495	5,429	(13,447)	-
Total trading transactions	<u>160,747</u>	<u>243,248</u>	<u>137,288</u>	<u>1,261,793</u>	<u>875,439</u>	<u>398,780</u>	<u>2,495</u>	<u>3,079,790</u>
Gross trading profit	<u>32,726</u>	<u>23,075</u>	<u>15,173</u>	<u>39,136</u>	<u>54,443</u>	<u>62,897</u>	<u>2,423</u>	<u>229,873</u>
Net income attributable to ITOCHU.....	<u>9,534</u>	<u>8,839</u>	<u>18,359</u>	<u>6,681</u>	<u>14,390</u>	<u>14,977</u>	<u>(1,199)</u>	<u>71,581</u>
[Equity in earnings of associated companies].....	<u>[2,563]</u>	<u>[3,610]</u>	<u>[14,512]</u>	<u>[(360)]</u>	<u>[5,133]</u>	<u>[7,488]</u>	<u>[(990)]</u>	<u>[31,956]</u>
Total assets at September 30, 2012.....	<u>459,231</u>	<u>789,388</u>	<u>982,948</u>	<u>1,207,422</u>	<u>1,331,894</u>	<u>1,233,993</u>	<u>428,723</u>	<u>6,433,599</u>

For the three-month period ended September 30, 2013 (July 1, 2013 -September 30, 2013)								Millions of U.S. dollars
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated
Total trading transactions:								
Unaffiliated customers and associated companies	\$ 1,771	\$ 3,212	\$ 1,748	\$ 15,896	\$ 9,733	\$ 4,699	\$ 213	\$ 37,272
Transfers between operating segments	2	0	1	64	20	61	(148)	-
Total trading transactions	<u>1,773</u>	<u>3,212</u>	<u>1,749</u>	<u>15,960</u>	<u>9,753</u>	<u>4,760</u>	<u>65</u>	<u>37,272</u>
Gross trading profit	<u>327</u>	<u>260</u>	<u>228</u>	<u>404</u>	<u>631</u>	<u>708</u>	<u>32</u>	<u>2,590</u>
Net income attributable to ITOCHU.....	<u>102</u>	<u>107</u>	<u>221</u>	<u>77</u>	<u>149</u>	<u>216</u>	<u>27</u>	<u>899</u>
[Equity in earnings of associated companies].....	<u>[35]</u>	<u>[67]</u>	<u>[154]</u>	<u>[13]</u>	<u>[49]</u>	<u>[98]</u>	<u>[(1)]</u>	<u>[415]</u>
Total assets at September 30, 2013.....	<u>5,024</u>	<u>9,417</u>	<u>12,862</u>	<u>13,705</u>	<u>15,717</u>	<u>15,098</u>	<u>5,768</u>	<u>77,591</u>

Note :

Refer to "Note" on page 21.

[Explanation for Operating Segment Information]

Trading transactions for unaffiliated customers and associated companies

(Unit : billion yen)	Increase		(Decrease)	Main reasons for changes
	Jul.-Sep. 2013	Jul.-Sep. 2012		
Textile	173.1	160.6	12.5	.....Increase due to rise in textile material transaction volume for China and effect of yen depreciation
Machinery	313.9	243.1	70.9	.....Increase due to higher automobile transaction volume for Europe and Middle East and the effect of yen depreciation, despite decrease in ship transaction volume
Metals & Minerals	170.8	137.1	33.8	.....Increase due to higher sales volume of iron ore, higher transaction volume of nonferrous metal products and effect of yen depreciation, despite falling iron ore and coal prices
Energy & Chemicals	1,553.8	1,255.8	298.0	.....Increase due to higher transaction volume of energy trading and organic chemicals and effect of yen depreciation
Food	951.5	873.9	77.5	.....Increase due to the acquisition of Dole business and increase in transaction volume in food-distribution-related companies
ICT, General Products & Realty	459.3	393.4	66.0	.....Increase due to favorable performance of pulp transactions and housing-materials-related companies both in Japan and overseas, effect of yen depreciation and expanded business by mobile-phone-related companies
Others, Adjustments & Eliminations	20.8	15.9	4.9	.....Increase due to effect of yen depreciation and higher transaction volume of equipment materials in North America
Total	3,643.4	3,079.8	563.6	

Gross trading profit

(Unit : billion yen)	Increase		(Decrease)	Main reasons for changes
	Jul.-Sep. 2013	Jul.-Sep. 2012		
Textile	32.0	32.7	(0.7)	.....Decrease mainly due to the conversion of fashion e-commerce-related subsidiary into equity-method associated company in the fourth quarter of the previous fiscal year
Machinery	25.4	23.1	2.3	.....Increase due to higher automobile-related, construction-machinery-related and plant-related transaction volume and effect of yen depreciation
Metals & Minerals	22.3	15.2	7.1	.....Increase due to higher sales volume of iron ore, higher transaction volume of nonferrous metal products, and effect of yen depreciation, despite falling iron ore and coal prices
Energy & Chemicals	39.5	39.1	0.4	.....Overall increase due to improved profitability of energy trading transactions, despite reduced vessel allocation for transactions of exploration and production of crude oil and decrease in profit accompanying the sale of U.K. North Sea energy rights in the fourth quarter of the previous fiscal year
Food	61.7	54.4	7.2	.....Increase mainly due to the acquisition of Dole business
ICT, General Products & Realty	69.3	62.9	6.4	.....Overall increase due to favorable performance by housing-material-related companies both in Japan and overseas, effect of yen depreciation and expanded business by mobile-phone-related companies, despite lower profitability by domestic ICT-related companies due to increasingly stringent competition
Others, Adjustments & Eliminations	3.1	2.4	0.7	.....Increase mainly due to higher transaction volume of equipment materials in North America
Total	253.2	229.9	23.3	

Net income attributable to ITOCHU

(Unit : billion yen)	Increase		(Decrease)	Main reasons for changes
	Jul.-Sep. 2013	Jul.-Sep. 2012		
Textile	10.0	9.5	0.5	.....Increase due to higher dividends received, increase in gain (loss) on investments-net and equity in earnings of associated companies, despite increase in SG&A
Machinery	10.4	8.8	1.5	.....Increase due to rise in gross trading profit and increase in equity in earnings of associated companies, despite absence of tax effects recognized in the same period of the previous fiscal year in the North American business
Metals & Minerals	21.6	18.4	3.3	.....Increase due to higher sales volume of iron ore, despite the deterioration in equity in earnings of Colombian coal-related companies which resulted from the decline in coal prices and the impact of a strike and the deterioration of the effective tax rate compared with the same period of the previous fiscal year
Energy & Chemicals	7.5	6.7	0.9	.....Increase due to gain on sales of investments and improvement in equity in earnings of U.S. oil-and-gas-development-related companies, despite decrease in profit accompanying the sale of U.K. North Sea energy rights in the fourth quarter of the previous fiscal year
Food	14.6	14.4	0.2	.....Slight overall increase due to the acquisition of Dole business, despite lower earnings from food-distribution-related companies and decrease in equity in earnings of associated companies
ICT, General Products & Realty	21.1	15.0	6.2	.....Increase due to gain on revaluation accompanying the conversion of mobile-phone-related equity-method associated company into consolidated subsidiary, gain on sales of property and equipment, and increase in equity in earnings of associated companies, despite lower profitability by domestic ICT-related companies due to increasingly stringent competition
Others, Adjustments & Eliminations	2.6	(1.2)	3.8	.....Improvement due to higher transaction volume of equipment materials in North America, improvement in SG&A, and the absence of impairment losses on property and equipment for the same period of the previous fiscal year
Total	87.8	71.6	16.3	

(9) Assumption for Going Concern **N/A**

(10) Information Concerning Dividend Payment

(Dividend paid in the six-month period ended September 30, 2013)

(Resolution)	Stock type	Total dividend amount	Dividend resource	Dividend per share	Record date	Effective date
General meeting of Stockholders on June 21, 2013	Common Stock	millions of yen 31,635	Retained earnings	yen 20.00	March 31, 2013	June 24, 2013

(Of the dividends whose record date belongs to the first half of fiscal year, the dividend whose effective date is after September 30, 2013)

(Resolution)	Stock type	Total dividend amount	Dividend resource	Dividend per share	Record date	Effective date
Board of directors' meeting on November 5, 2013	Common Stock	millions of yen 33,217	Retained earnings	yen 21.00	September 30, 2013	December 2, 2013

(11) Significant Changes in Stockholders' Equity **N/A**

(12) Subsequent Events

No material subsequent events have occurred as of November 5, 2013.

5. Performance of Group Companies attributable to ITOCHU

For the six-month period ended September 30, 2013 and 2012

Components of Consolidated Net income attributable to ITOCHU

[For the six-month period ended September 30]

(Unit: billion yen)	2013		Increase (Decrease)
	Apr.-Sep.	Apr.-Sep.	
Parent company	107.1	99.5	7.6
Group companies excluding overseas trading subsidiaries	131.4	113.1	18.2
Overseas trading subsidiaries	16.4	11.7	4.7
Subtotal	254.9	224.4	30.5
Consolidation adjustments	(89.8)	(82.1)	(7.7)
Consolidated Net income attributable to ITOCHU	165.1	142.2	22.9
Earnings from overseas businesses (*)	86.0	64.2	21.8
Share of earnings from overseas businesses	52%	45%	

[For the three-month period ended September 30]

(Unit: billion yen)	2013		Increase (Decrease)
	Jul.-Sep.	Jul.-Sep.	
Parent company	27.8	34.2	(6.4)
Group companies excluding overseas trading subsidiaries	74.9	56.9	18.0
Overseas trading subsidiaries	7.6	5.6	2.0
Subtotal	110.4	96.8	13.6
Consolidation adjustments	(22.5)	(25.2)	2.6
Consolidated Net income attributable to ITOCHU	87.8	71.6	16.3
Earnings from overseas businesses (*)	45.3	29.1	16.2
Share of earnings from overseas businesses	52%	41%	

(*) "Earnings from overseas businesses" is the total of Net income attributable to ITOCHU of overseas trading subsidiaries and overseas group companies, plus Net income attributable to ITOCHU of overseas branches of parent company and the companies established in Japan for specific overseas business whose sources of revenue are in overseas.

Number of Group Companies(**)

	September 30, 2013			March 31, 2013			Increase	Decrease	Changes within Group	Net changes	
	Domestic	Overseas	Total	Domestic	Overseas	Total					
Subsidiaries	80	139	219	79	138	217	+ 3	(2)	+ 1	-	+ 2
Equity-method associated companies	62	74	136	66	73	139	+ 4	(6)	(1)	-	(3)
Total	142	213	355	145	211	356	+ 7	(8)			(1)

(**) Investment companies which are directly invested by ITOCHU and its Overseas trading subsidiaries are included in the above-mentioned number of companies. Investment companies which are considered as part of parent company are not included.

Number/Share of Group Companies Reporting Profits

		Apr.-Sep. 2013			Apr.-Sep. 2012			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	68	12	80	68	15	83	± 0	(3)	(3)
	Overseas	115	24	139	105	35	140	+ 10	(11)	(1)
	Total	183	36	219	173	50	223	+ 10	(14)	(4)
	Share (%)	83.6%	16.4%	100.0%	77.6%	22.4%	100.0%	+ 6.0%	(6.0%)	
Equity-method associated companies	Domestic	44	18	62	50	10	60	(6)	+ 8	+ 2
	Overseas	55	19	74	55	21	76	± 0	(2)	(2)
	Total	99	37	136	105	31	136	(6)	+ 6	± 0
	Share (%)	72.8%	27.2%	100.0%	77.2%	22.8%	100.0%	(4.4%)	+ 4.4%	
Total	Domestic	112	30	142	118	25	143	(6)	+ 5	(1)
	Overseas	170	43	213	160	56	216	+ 10	(13)	(3)
	Total	282	73	355	278	81	359	+ 4	(8)	(4)
	Share (%)	79.4%	20.6%	100.0%	77.4%	22.6%	100.0%	+ 2.0%	(2.0%)	

Profits/Losses of Group Companies Reporting Profits/Losses

(Unit: billion yen)

		Apr.-Sep. 2013			Apr.-Sep. 2012			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	30.6	(1.2)	29.5	24.7	(0.8)	23.9	+ 5.9	(0.3)	+ 5.6
	Overseas (***)	56.3	(3.8)	52.5	41.9	(2.3)	39.6	+ 14.4	(1.5)	+ 12.9
	Total	86.9	(4.9)	82.0	66.6	(3.1)	63.5	+ 20.3	(1.8)	+ 18.5
Equity-method associated companies	Domestic	43.4	(2.0)	41.4	41.2	(1.6)	39.7	+ 2.1	(0.4)	+ 1.7
	Overseas	28.5	(4.1)	24.4	23.3	(1.6)	21.7	+ 5.2	(2.5)	+ 2.8
	Total	71.8	(6.1)	65.8	64.5	(3.2)	61.3	+ 7.3	(2.9)	+ 4.4
Total	Domestic	74.0	(3.2)	70.8	66.0	(2.4)	63.6	+ 8.0	(0.7)	+ 7.3
	Overseas (***)	84.8	(7.8)	76.9	65.2	(3.9)	61.3	+ 19.6	(4.0)	+ 15.7
	Total	158.8	(11.0)	147.8	131.1	(6.3)	124.8	+ 27.6	(4.7)	+ 22.9

(***) Results of "Overseas trading subsidiaries" which are included in the above "Overseas" are as follows:

	Apr.-Sep. 2013			Apr.-Sep. 2012			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Overseas trading subsidiaries	16.6	(0.2)	16.4	11.7	(0.0)	11.7	+ 4.9	(0.2)	+ 4.7

Major New Group Companies [For the six-month period ended September 30]

Business Field	Name	Country	Share Holding Ratio	Categories
Textile	Converse Apparel Co., Ltd.	Japan	(40.0 %)	Planning and sales of apparel products
Machinery	Beijing Aotong Automobile Trading Co., Ltd.	China	(40.0 %)	Trading and distribution of automobiles
ICT, General Products & Realty	A&I Insurance Next Corporation	Japan	(50.0 %)	Development of sales channels and marketing of life insurance

Performance of Group Companies (Net income attributable to ITOCHU)

For the six-month period ended September 30, 2013 and 2012

Major Group Companies

(Unit: billion yen)

	Name	Shares	Method of Consolidation	Net income attributable to ITOCHU (*1)				Categories
				2013		2012		
				2Q	Apr.-Sep.	2Q	Apr.-Sep.	
Textile	JOYX CORPORATION	100.0%	Consolidation	0.0	0.2	0.1	0.3	Manufacture, retail and sale of men's apparel
	SANKEI CO., LTD.	100.0%	Consolidation	0.6	0.9	0.7	1.0	Sale of garment accessories
	ITOCHU Textile Prominent (ASIA) Ltd. (*3) (Hong Kong, China)	100.0%	Consolidation	0.3	0.5	0.3	0.7	Production control and wholesale of textile and apparel
	ITOCHU TEXTILE (CHINA) CO., LTD. (*4) (China)	100.0%	Consolidation	0.5	0.9	0.4	0.8	Production control and wholesale of textile materials, fabrics and apparel
Machinery	JAPAN AEROSPACE CORPORATION	100.0%	Consolidation	0.1	0.2	0.2	0.2	Import and sale of aircraft and related equipment
	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	Consolidation	0.5	0.7	0.2	0.2	Sale and rental of construction machinery
	ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	Consolidation	0.0	(0.2)	0.2	0.0	Import/Export and domestic sale of industrial machinery and NC machine tools
	Century Medical, Inc.	100.0%	Consolidation	0.2	0.5	0.2	0.5	Import and wholesale of medical equipment and materials
	JAMCO Corporation	33.2%	Equity	(*2)	(*2)	0.0	0.0	Maintenance of aircraft and manufacture of aircraft interior
	Century Tokyo Leasing Corporation	25.1%	Equity	(*2)	(*2)	1.3	2.9	Lease, installment sale, business lease and other
	SUNCALL CORPORATION	26.8%	Equity	(*2)	(*2)	0.1	0.3	Manufacturing and sale of optical communication devices, electronic devices and assembly
Metals & Minerals	ITOCHU Metals Corporation	100.0%	Consolidation	0.2	0.8	0.0	0.6	Import/Export and wholesale of non-ferrous/light metals and recycle business mainly in metal products
	Brazil Japan Iron Ore Corporation	67.5%	Consolidation	5.9	6.5	5.8	5.8	Investment in projects of iron ore in Brazil
	ITOCHU Minerals & Energy of Australia Pty Ltd (*5) (Australia)	100.0%	Consolidation	14.4	33.1	9.1	25.1	Investment in projects of iron ore, coal and bauxite mining, manufacture of alumina and oil exploration
	ITOCHU Coal Americas Inc. (U.S.A.)	100.0%	Consolidation	(0.5)	(0.3)	0.5	1.6	Holding of coal mine and transportation infrastructure interests
	Marubeni-Itchu Steel Inc.	50.0%	Equity	3.0	6.6	2.1	5.0	Import/Export and wholesale of steel products
Energy & Chemicals	ITOCHU ENEX CO., LTD.	54.0%	Consolidation	1.1	1.7	0.4	0.9	Wholesale of petroleum products and high-pressure gas
	ITOCHU CHEMICAL FRONTIER Corporation	100.0%	Consolidation	0.9	1.6	0.7	1.5	Wholesale of fine chemicals and related raw materials
	ITOCHU PLASTICS INC.	100.0%	Consolidation	0.7	1.4	0.5	1.0	Wholesale of plastics and related products
	C.I. Kasei Co., Ltd.	97.6%	Consolidation	0.4	0.4	0.2	0.2	Manufacture and sale of plastic products
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands)	100.0%	Consolidation	2.3	4.3	2.7	7.3	Exploration and production of crude oil and gas
	ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. (Singapore)	100.0%	Consolidation	0.9	1.8	(0.2)	(0.6)	Trade of crude oil and petroleum products
	TAKIRON Co., Ltd.	29.5%	Equity	(*2)	(*2)	0.1	0.6	Manufacture, processing and sale of plastic products
Food	ITOCHU SHOKUJIN Co., Ltd.	51.6%	Consolidation	0.4	0.4	0.5	0.9	Wholesale of foods and liquor
	NIPPON ACCESS, INC.	93.8%	Consolidation	4.0	5.9	4.2	6.5	Wholesale and distribution of foods
	China Foods Investment Corp.	74.1%	Consolidation	0.7	1.4	0.4	1.9	Managing business of TING HSIN (CAYMAN ISLANDS) HOLDING CORP. and its group companies
	Dole International Holdings, Inc.	100.0%	Consolidation	2.0	4.0	-	-	Managing of Dole business
	Japan Foods Co., Ltd.	36.8%	Equity	0.2	0.3	0.1	0.2	Production on consignment and sale of soft drinks
	Fuji Oil Co., Ltd.	25.7%	Equity	0.5	1.1	0.4	0.9	Integrated manufacturer of cooking oil and soybean protein
	FamilyMart Co., Ltd.	31.5%	Equity	2.7	4.5	2.5	4.1	Operation of a convenience store chain
	Prima Meat Packers, Ltd.	39.5%	Equity	(*2)	(*2)	0.6	1.3	Production and sale of meat, ham, sausage and processed foods
ICT, General Products & Realty	ITOCHU Kenzai Corp.	100.0%	Consolidation	1.1	1.9	0.4	0.8	Wholesale of wood products and building materials
	ITOCHU Pulp & Paper Corp.	100.0%	Consolidation	0.1	0.2	0.1	0.2	Wholesale of paper, paperboards and various paper materials
	ITOCHU Techno-Solutions Corporation	56.6%	Consolidation	1.9	1.9	2.4	3.0	Sales, maintenance and support of computers and network systems; commissioned software development; information processing services
	Excite Japan Co., Ltd.	57.3%	Consolidation	(*2)	(*2)	0.1	0.1	Providing services of Internet information
	ITC NETWORKS CORPORATION (*6)	60.3%	Consolidation	3.6	3.9	0.6	0.6	Sale of mobile phone units, mobile phones-related solution business
	ITOCHU LOGISTICS CORP.	99.0%	Consolidation	0.5	0.8	0.4	0.7	Comprehensive logistics services
	ITOCHU Property Development, Ltd.	99.8%	Consolidation	0.5	0.3	1.0	1.7	Development and sale of housing
	DAIKEN CORPORATION	25.5%	Equity	(*2)	(*2)	0.1	0.1	Manufacture and sale of building materials
	SPACE SHOWER NETWORKS INC.	36.8%	Equity	0.1	0.1	0.0	0.1	Music channel on cable/satellite television
	eGuarantee, Inc.	25.0%	Equity	0.0	0.1	0.0	0.1	B to B credit guarantee service
Orient Corporation (*7)	25.8%	Equity	1.2	2.4	0.6	0.9	Consumer credit	
Overseas trading subsidiaries	ITOCHU International Inc. (U.S.A.)	100.0%	Consolidation	2.0	4.8	2.5	5.0	U.S. trading subsidiary
	ITOCHU Europe PLC (*8) (U.K.)	100.0%	Consolidation	1.4	2.2	(0.1)	0.2	Europe trading subsidiary
	ITOCHU Hong Kong Ltd. (*3) (Hong Kong, China)	100.0%	Consolidation	1.2	2.3	0.7	1.6	Hong Kong trading subsidiary
	ITOCHU (China) Holding Co., Ltd. (*4) (China)	100.0%	Consolidation	1.2	2.9	0.9	1.5	China trading subsidiary
	ITOCHU Australia Ltd. (*5) (Australia)	100.0%	Consolidation	0.5	1.3	0.3	1.0	Australia trading subsidiary

Note : Please refer to page 29 for details of (*1)-(*8)

Performance of Group Companies (Net income attributable to ITOCHU)

For the six-month period ended September 30, 2013 and 2012

Major Group Companies Reporting Profits

(Unit: billion yen)

Name	Segment (*9)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2013 Apr.-Sep.	2012 Apr.-Sep.	Increase (Decrease)	
[Domestic subsidiaries]						
Brazil Japan Iron Ore Corporation	M&M	67.5%	6.5	5.8	0.7	Increase mainly due to gain on foreign currency translation, despite the decrease in sales volume
NIPPON ACCESS, INC.	Fod	93.8%	5.9	6.5	(0.6)	Decrease due to lower profitability and recognition of impairment losses on investments, despite increase in transaction volume of frozen foods and daily-delivery foods
Dole International Holdings, Inc.	Fod	100.0%	4.0	-	4.0	Acquisition of Dole business in the first quarter of the current fiscal year
ITC NETWORKS CORPORATION	(*6) IGR	60.3%	3.9	0.6	3.3	Increase due to the recognition of gain on revaluation accompanying the conversion to a subsidiary in line with enactment of the companies' capital measures
ITOCHU Kenzai Corp.	IGR	100.0%	1.9	0.8	1.1	Increase due to higher transaction volume of housing materials and rise in plywood prices accompanying an increase in new housing construction starts and gain on sales of investments
ITOCHU Techno-Solutions Corporation	IGR	56.6%	1.9	3.0	(1.1)	Decrease due to lower earnings and profitability accompanying increasingly stringent competition in the ICT area
ITOCHU ENEX CO., LTD.	E&C	54.0%	1.7	0.9	0.8	Increase due to favorable electric power transactions and gain on sales of investments
ITOCHU CHEMICAL FRONTIER Corporation	E&C	100.0%	1.6	1.5	0.2	Increase due to stable sales transactions and gain on sales of investments
ITOCHU PLASTICS INC.	E&C	100.0%	1.4	1.0	0.4	Increase due to favorable export transactions centered on plastics and electronic materials, resulting from increased productions of Japanese OA equipment and consumer electronics manufacturers overseas
China Foods Investment Corp.	Fod	74.1%	1.4	1.9	(0.5)	Decrease due to the absence of the unordinary gain recognized by the acquisition of Pepsi bottling business in the same period of the previous fiscal year, despite increase due to higher transaction volume in the beverage and instant noodles business
[Overseas subsidiaries]						
ITOCHU Minerals & Energy of Australia Pty Ltd	(*5) (Australia) M&M	100.0%	33.1	25.1	8.0	For iron ore, increase due to higher sales volume and effect of yen depreciation, as for coal, slight decrease due to falling prices
ITOCHU International Inc.	(U.S.A.) Ove	100.0%	4.8	5.0	(0.2)	Decrease due to absence of tax effects recognized by the machinery-related companies in the same period of the previous fiscal year and sluggish results from food-related companies, despite favorable performance by housing-material-related companies and the effect of yen depreciation
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman Islands) E&C	100.0%	4.3	7.3	(3.0)	Decrease mainly due to reduced vessel allocation
European Tyre Enterprise Limited	(*8) (U.K.) IGR	100.0%	3.2	0.6	2.7	Increase due to demand recovery and improvement in SG&A, as well as lower tax expense arising from changes in U.K. tax rates
ITOCHU (China) Holding Co., Ltd.	(*4) (China) Ove	100.0%	2.9	1.5	1.3	Increase due to stable transactions in plastics and copper products, and the effect of yen depreciation
ITOCHU Hong Kong Ltd.	(*3) (Hong Kong, China) Ove	100.0%	2.3	1.6	0.7	Increase due to stable transactions related to chemicals and general merchandise, and the effect of yen depreciation
ITOCHU Europe PLC	(*8) (U.K.) Ove	100.0%	2.2	0.2	2.0	Increase in equity in earnings of European tire and pulp-related companies, and effect of yen depreciation
ITOCHU FIBRE LIMITED	(*8) (U.K.) IGR	100.0%	2.1	0.7	1.5	Increase in equity in earnings of European pulp-related company (METSÄ FIBRE) and the effect of yen depreciation
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.	(Singapore) E&C	100.0%	1.8	(0.6)	2.4	Improvement in profitability of crude oil and fuel oil trading transactions
I-Power Investment Inc.	(U.S.A.) Mac	100.0%	1.5	0.4	1.1	Increase due to gain on sales of certain equity interests accompanying asset replacement
[Domestic equity-method associated companies]						
Marubeni-Itochu Steel Inc.	M&M	50.0%	6.6	5.0	1.6	Increase due to favorable performance of companies in the U.S. and Japan and effect of yen depreciation
FamilyMart Co., Ltd.	Fod	31.5%	4.5	4.1	0.4	Increase due to improved profitability resulting from closure of unprofitable stores in China and gain on sales of investments
Orient Corporation	(*7) IGR	25.8%	2.4	0.9	1.5	Increase due to reduction of provision for allowance for doubtful receivables
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	IGR	32.1%	2.2	1.0	1.2	Increase due to rise in pulp prices compared with the same period of the previous fiscal year and depreciation of the Brazilian real (against the U.S. dollar)
[Overseas equity-method associated companies]						
PT. KARAWANG TATABINA INDUSTRIAL ESTATE	(Indonesia) IGR	50.0%	2.0	0.9	1.2	Increase due to rise in sales prices and depreciation of the Indonesian rupiah (against the U.S. dollar)

Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*9)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes	
			2013 Apr.-Sep.	2012 Apr.-Sep.	Increase (Decrease)		
[Overseas subsidiaries]							
JD Rockies Resources Limited	(U.S.A.)	E&C	100.0%	(1.8)	(0.8)	(1.0)	Deterioration due to the decrease in equity in earnings from U.S. oil-and-gas-development-related companies from recognition of impairment losses in the first quarter of the current fiscal year as a result of falling crude oil prices, despite an improvement in profitability from rise in gas prices
LLC ITR	(Russia)	IGR	100.0%	(1.2)	(0.1)	(1.0)	Deterioration due to unfavorable sales accompanying oversupply in Russia's market

(*1) Net income attributable to ITOCHU is the figure after adjusting to U.S. GAAP, which may be different from the figures each company announces.

(*2) The results of each corresponding company is not written, as their announcement dates are on or after ITOCHU's announcement date of the first half of Fiscal Year 2014.

(*3) The above figure of ITOCHU Hong Kong Ltd. includes 30.0% of net income from ITOCHU Textile Prominent (ASIA) Ltd. The net income from ITOCHU Textile Prominent (ASIA) Ltd. includes net income of equity-method associated companies which were transferred from ITOCHU due to the business restructuring in Textile Material & Fabric Division.

As a result, profit for this period and the same period of the previous fiscal year includes these companies' profit.

(*4) The above figure of ITOCHU (China) Holding Co., Ltd. includes 40.0% of net income from ITOCHU TEXTILE (CHINA) CO., LTD.

(*5) The above figure of ITOCHU Australia Ltd. includes 3.7% of net income from ITOCHU Minerals & Energy of Australia Pty Ltd.

(*6) ITC NETWORKS CORPORATION has changed its corporate name to CONEXIO Corporation on October 1, 2013. The above figure of ITC NETWORKS CORPORATION includes the recognition of gain on revaluation accompanying the conversion to a subsidiary in line with enactment of the companies' capital measures (3.3 billion yen after tax effect).

(*7) The above figure of Orient Corporation includes the related tax effect.

(*8) The above figure of ITOCHU Europe PLC includes 20.0% of net income from European Tyre Enterprise Limited and 10.0% of net income from ITOCHU FIBRE LIMITED.

(*9) Mac : Machinery, M&M : Metals & Minerals, E&C : Energy & Chemicals, Fod : Food, IGR : ICT, General Products & Realty, Ove : Overseas trading subsidiaries

Performance of Group Companies (Net income attributable to ITOCHU)

For the three-month period ended September 30, 2013 and 2012

Major Group Companies Reporting Profits

(Unit: billion yen)

Name	Segment (*9)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2013 Jul.-Sep.	2012 Jul.-Sep.	Increase (Decrease)	
[Domestic subsidiaries]						
Brazil Japan Iron Ore Corporation	M&M	67.5%	5.9	5.8	0.1	Almost the same level mainly due to gain on foreign currency translation, despite the decrease in sales volume
NIPPON ACCESS, INC.	Fod	93.8%	4.0	4.2	(0.2)	Decrease due to lower profitability, despite increase in transaction volume of frozen foods and daily-delivery foods
Dole International Holdings, Inc.	Fod	100.0%	2.0	-	2.0	Acquisition of Dole business in the first quarter of the current fiscal year
ITC NETWORKS CORPORATION	(*6) IGR	60.3%	3.6	0.6	3.1	Increase due to the recognition of gain on revaluation accompanying the conversion to a subsidiary in line with enactment of the companies' capital measures
ITOCHU Kenzai Corp.	IGR	100.0%	1.1	0.4	0.6	Increase due to higher transaction volume of housing materials and rise in plywood prices accompanying an increase in new housing construction starts and gain on sales of investments
ITOCHU Techno-Solutions Corporation	IGR	56.6%	1.9	2.4	(0.6)	Decrease due to lower earnings and profitability accompanying increasingly stringent competition in the ICT area
ITOCHU ENEX CO., LTD.	E&C	54.0%	1.1	0.4	0.6	Increase mainly due to gain on sales of investments
ITOCHU CHEMICAL FRONTIER Corporation	E&C	100.0%	0.9	0.7	0.2	Increase due to stable sales transactions and gain on sales of investments
ITOCHU PLASTICS INC.	E&C	100.0%	0.7	0.5	0.2	Increase due to favorable export transactions centered on plastics and electronic materials, resulting from increased productions of Japanese OA equipment and consumer electronics manufacturers overseas
China Foods Investment Corp.	Fod	74.1%	0.7	0.4	0.4	Increase due to stable transaction volume in the beverage and instant noodles business
[Overseas subsidiaries]						
ITOCHU Minerals & Energy of Australia Pty Ltd	(*5) (Australia) M&M	100.0%	14.4	9.1	5.3	For iron ore, increase due to higher sales volume and effect of yen depreciation, as for coal, almost the same level
ITOCHU International Inc.	(U.S.A.) Ove	100.0%	2.0	2.5	(0.5)	Decrease due to absence of tax effects recognized by the machinery-related companies in the same period of the previous fiscal year and sluggish results from food-related companies, despite favorable performance by housing-material-related companies and the effect of yen depreciation
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman Islands) E&C	100.0%	2.3	2.7	(0.4)	Decrease due to reduced vessel allocation, despite the absence of loss on valuation of derivatives recognized in the same period of the previous fiscal year
European Tyre Enterprise Limited	(*8) (U.K.) IGR	100.0%	2.6	0.3	2.3	Increase due to demand recovery and improvement in SG&A, as well as lower tax expense arising from changes in U.K. tax rates
ITOCHU (China) Holding Co., Ltd.	(*4) (China) Ove	100.0%	1.2	0.9	0.3	Increase due to increase in plastic transaction volume and the effect of yen depreciation
ITOCHU Hong Kong Ltd.	(*3) (Hong Kong, China) Ove	100.0%	1.2	0.7	0.5	Increase due to stable transactions related to chemicals and general merchandise, and the effect of yen depreciation
ITOCHU Europe PLC	(*8) (U.K.) Ove	100.0%	1.4	(0.1)	1.5	Improvement due to increase in equity in earnings of European tire and pulp-related companies, and effect of yen depreciation
ITOCHU FIBRE LIMITED	(*8) (U.K.) IGR	100.0%	1.1	0.5	0.5	Increase in equity in earnings of European pulp-related company (METSA FIBRE) and the effect of yen depreciation
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.	(Singapore) E&C	100.0%	0.9	(0.2)	1.0	Improvement in profitability of crude oil and fuel oil trading transactions
I-Power Investment Inc.	(U.S.A.) Mac	100.0%	0.3	0.2	0.1	Almost the same level
[Domestic equity-method associated companies]						
Marubeni-Itochu Steel Inc.	M&M	50.0%	3.0	2.1	0.9	Increase due to favorable performance of companies in Japan and the effect of yen depreciation
FamilyMart Co., Ltd.	Fod	31.5%	2.7	2.5	0.2	Increase due to the closure of unprofitable stores in China and improved profitability resulting from shift from directly operated stores to franchises
Orient Corporation	(*7) IGR	25.8%	1.2	0.6	0.6	Increase due to reduction of provision for allowance for doubtful receivables
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	IGR	32.1%	1.5	1.1	0.4	Increase due to rise in pulp prices compared with the same period of the previous fiscal year and depreciation of the Brazilian real (against the U.S. dollar)
[Overseas equity-method associated companies]						
PT. KARAWANG TATABINA INDUSTRIAL ESTATE	(Indonesia) IGR	50.0%	0.8	0.6	0.3	Increase due to rise in sales prices and depreciation of the Indonesian rupiah (against the U.S. dollar)

Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*9)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2013 Jul.-Sep.	2012 Jul.-Sep.	Increase (Decrease)	
[Overseas subsidiaries]						
JD Rockies Resources Limited	(U.S.A.) E&C	100.0%	1.4	(0.9)	2.3	Improvement in equity in earnings from U.S. oil-and-gas-development-related companies as a result of improvement in profitability from rise in gas prices
LLC ITR	(Russia) IGR	100.0%	(0.7)	(0.1)	(0.6)	Deterioration due to unfavorable sales accompanying oversupply in Russia's market

(*10) The classification of companies which are reported as Profits or Losses for the three-month period ended September 30, 2013 is based on the reporting results of the six-month period ended September 30, 2013.

Note : Please refer to page 29 for details of (*1)-(*9)

6. Quarterly Information on Consolidated Operating Results

Consolidated Statements of Income

(Unit: billion yen)

	Fiscal Year 2013 ended March 31, 2013					Fiscal Year 2014 ended March 31, 2014				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Revenue	1,036.2	1,135.9	1,075.2	1,332.5	4,579.8	1,242.7	1,349.9			2,592.6
Gross trading profit	219.6	229.9	218.3	248.1	915.9	231.5	253.2			484.7
Selling, general and administrative expenses	(167.0)	(171.5)	(165.3)	(167.5)	(671.3)	(175.6)	(187.1)			(362.7)
Provision for doubtful receivables	1.9	(0.9)	(0.8)	(0.6)	(0.3)	(1.3)	(1.3)			(2.6)
Interest income	2.2	2.2	2.2	2.6	9.2	2.7	2.9			5.5
Interest expense	(5.9)	(5.8)	(5.6)	(5.9)	(23.2)	(5.9)	(6.3)			(12.2)
Dividends received	5.6	2.0	4.0	23.1	34.6	5.4	3.3			8.7
Gain on investments-net	9.7	2.4	8.3	25.5	45.9	22.0	14.1			36.1
Gain (loss) on property and equipment-net	(0.4)	(2.2)	(1.5)	(5.1)	(9.3)	0.7	0.1			0.8
Other-net	1.3	3.4	4.7	0.3	9.7	3.0	3.4			6.4
Income before income taxes and equity in earnings of associated companies	67.0	59.5	64.1	120.5	311.1	82.4	82.2			164.6
Income taxes	(24.0)	(12.5)	(14.7)	(43.1)	(94.3)	(29.1)	(28.4)			(57.4)
Income before equity in earnings of associated companies	43.0	47.0	49.4	77.4	216.8	53.3	53.8			107.2
Equity in earnings of associated companies	30.5	32.0	22.3	1.1	85.9	26.3	40.6			66.9
Net income	73.5	79.0	71.7	78.5	302.7	79.7	94.4			174.1
Net income attributable to the noncontrolling interest	(2.9)	(7.4)	(5.8)	(6.3)	(22.4)	(2.4)	(6.6)			(8.9)
Net income attributable to ITOCHU	70.7	71.6	65.9	72.2	280.3	77.3	87.8			165.1
[Adjusted Profit]	[85.0]	[88.7]	[75.8]	[101.5]	[351.0]	[84.4]	[106.6]			[190.9]

Segment Information

(Unit: billion yen)

	Fiscal Year 2013 ended March 31, 2013					Fiscal Year 2014 ended March 31, 2014				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Textile										
Gross trading profit	28.5	32.7	33.7	34.0	128.9	30.7	32.0			62.7
Net income attributable to ITOCHU	8.5	9.5	6.6	6.6	31.2	6.3	10.0			16.3
Machinery										
Gross trading profit	19.7	23.1	21.6	25.0	89.4	24.1	25.4			49.5
Net income attributable to ITOCHU	5.9	8.8	7.6	9.7	32.1	13.8	10.4			24.1
Metals & Minerals										
Gross trading profit	23.9	15.2	17.2	23.2	79.5	26.0	22.3			48.3
Net income attributable to ITOCHU	24.6	18.4	16.1	23.3	82.5	20.4	21.6			42.0
Energy & Chemicals										
Gross trading profit	40.5	39.1	36.8	48.7	165.0	39.4	39.5			78.9
Net income attributable to ITOCHU	8.3	6.7	(1.4)	9.5	23.1	4.0	7.5			11.5
Energy										
Gross trading profit	25.0	23.6	21.6	32.7	102.9	23.0	22.7			45.7
Net income attributable to ITOCHU	5.1	2.8	(5.2)	3.2	5.8	1.1	4.9			5.9
Chemicals										
Gross trading profit	15.5	15.5	15.2	16.0	62.1	16.3	16.9			33.2
Net income attributable to ITOCHU	3.2	3.9	3.9	6.3	17.3	2.9	2.7			5.6
Food										
Gross trading profit	47.9	54.4	52.0	48.4	202.7	58.7	61.7			120.4
Net income attributable to ITOCHU	10.9	14.4	13.0	7.4	45.7	11.4	14.6			26.0
ICT, General Products & Realty										
Gross trading profit	56.5	62.9	52.7	64.4	236.6	53.6	69.3			122.8
Net income attributable to ITOCHU	8.4	15.0	12.8	15.9	52.1	18.7	21.1			39.9
Forest Products & General Merchandise										
Gross trading profit	24.4	21.5	23.3	24.6	93.8	27.9	26.7			54.7
Net income attributable to ITOCHU	3.2	4.4	4.3	5.1	17.0	5.9	8.0			13.9
ICT, Insurance & Logistics										
Gross trading profit	27.2	33.9	24.0	32.5	117.5	21.1	36.3			57.5
Net income attributable to ITOCHU	3.1	5.3	6.0	6.5	20.9	3.0	7.5			10.4
Construction, Realty & Financial Business										
Gross trading profit	4.9	7.6	5.4	7.3	25.3	4.5	6.2			10.7
Net income attributable to ITOCHU	2.1	5.3	2.6	4.4	14.3	9.9	5.6			15.5
Others, Adjustments & Eliminations										
Gross trading profit	2.6	2.4	4.3	4.5	13.8	(1.0)	3.1			2.1
Net income attributable to ITOCHU	4.0	(1.2)	11.1	(0.3)	13.6	2.8	2.6			5.4
Consolidated										
Gross trading profit	219.6	229.9	218.3	248.1	915.9	231.5	253.2			484.7
Net income attributable to ITOCHU	70.7	71.6	65.9	72.2	280.3	77.3	87.8			165.1