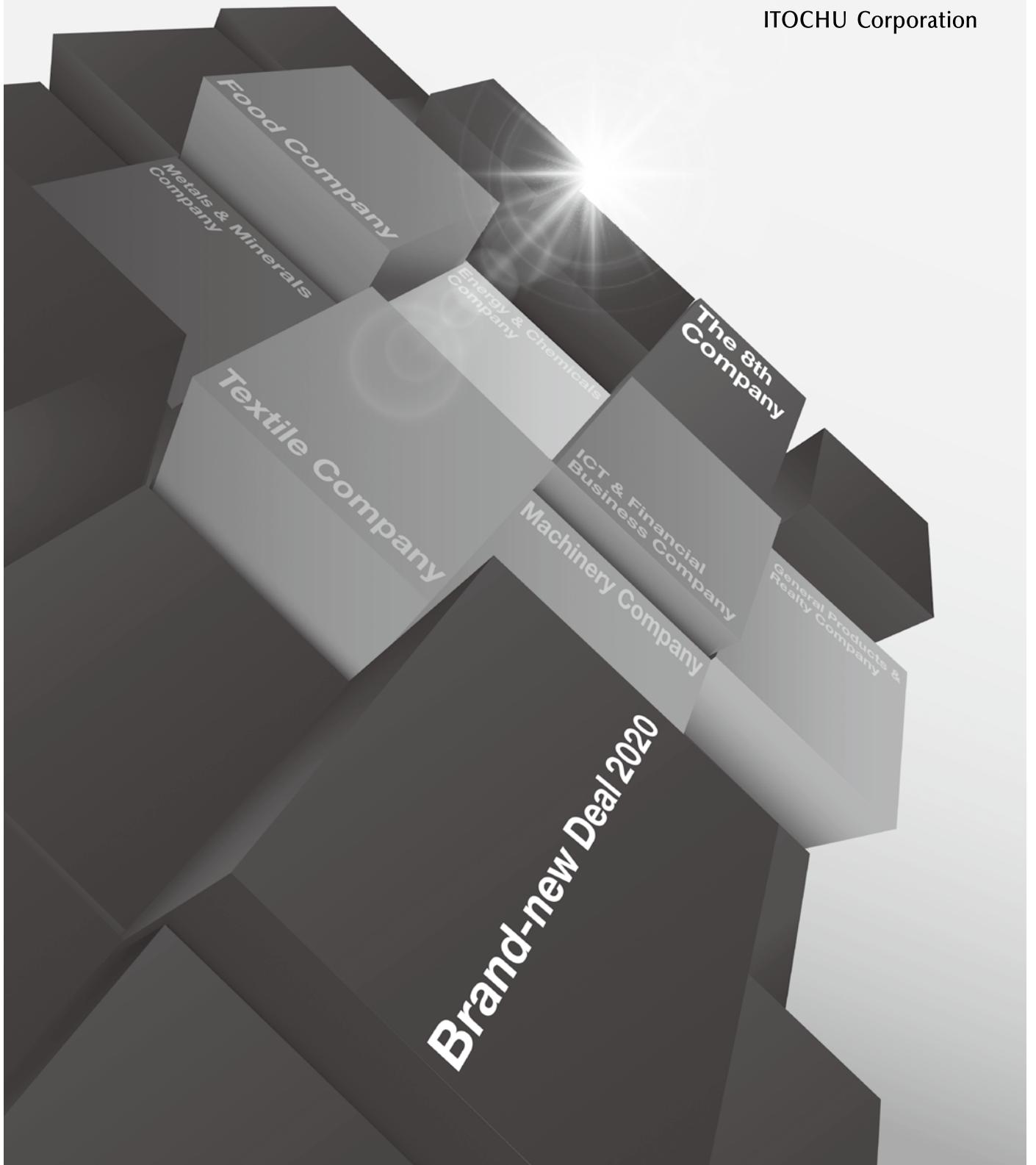




ITOCHU Corporation



## Financial Fact Book 2019

For the Year Ended March 31, 2019

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### When reading this fact book, please note the following:

- All figures are for fiscal years, which begin on April 1 of the preceding year and extend through March 31 of the following year.
- Figures in yen for the year ended March 31, 2019 ("Fiscal Year 2019" or "the fiscal year"), have been translated into U.S. dollars solely for the convenience of the reader at the rate of ¥110.99 = US\$1, the exchange rate prevailing on March 31, 2019.
- ITOCHU Corporation (the "Company" or "ITOCHU") has voluntarily adopted the International Financial Reporting Standards ("IFRSs") instead of the accounting principles generally accepted in the United States of America ("U.S. GAAP"), from the consolidated financial statements of the annual report for the year ended March 31, 2014.
- The consolidated financial statements in U.S.GAAP are disclosed for the Fiscal Years 2010 to 2014. The consolidated financial statements in IFRSs are disclosed for the opening statement of financial position and the consolidated financial statements for the Fiscal Years 2013 to 2019.

# Selected Financial Data

Years ended March 31

### P/L (For the year):

Revenues .....	
Gross trading profit .....	
Net profit attributable to ITOCHU .....	
Total comprehensive income attributable to ITOCHU .....	
Per share (Yen and U.S. Dollars):	
Basic earnings attributable to ITOCHU (Note 1) .....	
Cash dividends .....	
Shareholders' equity (Note 1) .....	

### B/S (At year-end):

Total assets .....	
Short-term interest-bearing debt .....	
Long-term interest-bearing debt .....	
Interest-bearing debt .....	
Net interest-bearing debt .....	
Long-term debt (excluding current maturities, including long-term interest-bearing debt) .....	
Shareholders' equity .....	

### Cash flows (For the year):

Adjusted operating cash flows (Note 2) .....	
Cash flows from operating activities .....	
Cash flows from investing activities .....	
Cash flows from financing activities .....	
Cash and cash equivalents at the end of the year .....	

### Ratios:

ROA (%) .....	
ROE (%) .....	
Ratio of shareholders' equity to total assets (%) .....	
Net debt-to-equity ratio (times) .....	
Interest coverage (times) (Note 3) .....	

### Common stock information:

Stock price (Yen and U.S. Dollars):	
Opening price .....	
High .....	
Low .....	
Closing price .....	
Market capitalization (at year-end, Yen and U.S. Dollars in billions) .....	
Trading volume (Yearly, million shares) .....	
Number of shares of common stock issued (at year-end, thousand shares) .....	

### Exchange rates into U.S. currency (Federal Reserve Bank of New York):

At year-end .....	
Average for the year .....	
Range:	
Low .....	
High .....	

Number of subsidiaries, associates and joint ventures (at year-end) .....

Number of employees (at year-end, consolidated) .....

	Millions of Yen							Millions of U.S. Dollars	
	2012	2013	2014	2015	2016	2017	2018	2019	2019
.....	¥ —	¥4,699,466	¥5,587,526	¥5,591,435	¥5,083,536	¥4,838,464	¥5,510,059	¥11,600,485	\$104,518
.....	—	945,778	1,045,022	1,089,064	1,069,711	1,093,462	1,210,440	1,563,772	14,089
.....	—	258,843	245,312	300,569	240,376	352,221	400,333	500,523	4,510
.....	—	474,460	391,901	465,605	(144,777)	303,063	390,022	464,785	4,188
.....	—	163.77	155.21	189.13	152.14	223.67	257.94	324.07	2.92
.....	44.0	40.0	46.0	46.0	50.0	55.0	70.0	83.0	0.75
.....	833.22	1,087.61	1,293.35	1,539.55	1,388.66	1,532.56	1,722.06	1,930.47	17.39
.....	¥6,488,155	¥7,198,501	¥7,784,851	¥8,560,701	¥8,036,395	¥8,122,032	¥8,663,937	¥10,098,703	\$90,988
.....	451,618	498,816	472,667	543,660	426,820	563,033	526,867	650,909	5,865
.....	2,084,800	2,282,067	2,420,713	2,548,504	2,769,345	2,381,620	2,252,606	2,332,928	21,019
.....	2,536,418	2,780,883	2,893,380	3,092,164	3,196,165	2,944,653	2,779,473	2,983,837	26,884
.....	2,018,420	2,203,428	2,231,988	2,380,504	2,555,644	2,330,683	2,320,418	2,406,756	21,685
.....	2,184,873	2,387,800	2,523,992	2,652,323	2,875,067	2,489,953	2,367,233	2,548,537	22,962
.....	1,316,928	1,718,980	2,044,120	2,433,202	2,193,677	2,401,893	2,669,483	2,936,908	26,461
.....	¥ —	¥ 346,093	¥ 393,692	¥ 385,881	¥ 374,176	¥ 419,735	¥ 461,054	¥ 514,289	\$4,634
.....	—	236,517	428,101	403,629	419,404	389,693	388,212	476,551	4,294
.....	—	(203,811)	(270,377)	(276,103)	(557,260)	(81,306)	(256,350)	201,149	1,812
.....	—	2,978	(77,855)	(97,896)	81,770	(335,396)	(296,136)	(538,318)	(4,850)
.....	512,825	570,335	653,739	700,292	632,871	605,589	432,140	572,030	5,154
.....	—	3.8	3.3	3.7	2.9	4.4	4.8	5.3	—
.....	—	17.1	13.0	13.4	10.4	15.3	15.8	17.9	—
.....	20.3	23.9	26.3	28.4	27.3	29.6	30.8	29.1	—
.....	1.53	1.28	1.09	0.98	1.17	0.97	0.87	0.82	—
.....	—	12.1	12.5	12.7	10.1	11.1	9.3	8.3	—
.....	¥870.0	¥ 925.0	¥1,125.0	¥1,222.0	¥1,282.0	¥1,380.0	¥1,577.0	¥2,063.0	\$18.59
.....	966.0	1,241.0	1,568.0	1,429.0	1,756.0	1,674.5	2,254.0	2,302.5	20.75
.....	676.0	755.0	1,033.0	1,118.0	1,170.0	1,135.5	1,478.0	1,740.0	15.68
.....	903.0	1,131.0	1,206.0	1,301.5	1,386.0	1,580.0	2,066.5	2,002.5	18.04
.....	1,427	1,788	1,906	2,057	2,189	2,476	3,203	3,046	27.45
.....	1,882	1,783	1,782	1,782	1,886	1,604	1,240	1,155	—
.....	1,584,889	1,584,889	1,584,889	1,662,889	1,662,889	1,662,889	1,662,889	1,584,889	—
.....	¥82.41	¥94.16	¥102.98	¥119.96	¥112.42	¥111.41	¥106.20	¥110.68	—
.....	78.86	83.26	100.46	109.75	120.04	108.25	110.80	110.88	—
.....	85.26	96.16	105.25	121.50	125.58	118.32	114.25	114.19	—
.....	75.72	77.41	92.96	101.26	111.30	100.07	104.83	105.99	—
.....	—	—	—	342	326	308	300	291	—
.....	72,528	83,768	104,310	110,487	105,800	95,944	102,086	119,796	—

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

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

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

## Major Indicators

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

Years ended March 31	Billions of Yen								Millions of U.S. Dollars	
	2012	2013	2014	2015	2016	2017	2018	2019	2019	
Personnel expenses .....	—	¥354.1	¥ 386.1	¥ 420.1	¥ 429.8	¥ 414.1	¥ 453.5	¥ 538.4	\$ 4,851	
Other SG&A expenses .....	—	334.5	363.9	390.1	405.8	387.7	436.8	654.9	5,900	
Total SG&A expenses (A) .....	—	688.6	750.0	810.2	835.5	801.8	890.3	1,193.3	10,751	
Provision for doubtful accounts .....	—	0.3	6.1	6.2	7.8	3.2	3.2	9.0	81	
SG&A expenses and provision for doubtful accounts .....	—	688.9	756.0	816.4	843.3	805.1	893.5	1,202.3	10,832	
Gross trading profit .....	—	945.8	1,045.0	1,089.1	1,069.7	1,093.5	1,210.4	1,563.8	14,089	
Net interest expense .....	—	(15.6)	(15.5)	(11.4)	(0.4)	(3.6)	(6.7)	(14.3)	(129)	
Dividends received .....	—	34.6	37.2	34.9	37.5	19.9	34.3	48.4	436	
Total (B) .....	—	964.8	1,066.7	1,112.5	1,106.8	1,109.7	1,238.0	1,597.9	14,396	
Expense ratio (A) / (B) (%) (Note) .....	—	71.4	70.3	72.8	75.5	72.3	71.9	74.7	—	

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

### ROA and ROE

Years ended March 31	Billions of Yen								Millions of U.S. Dollars	
	2012	2013	2014	2015	2016	2017	2018	2019	2019	
Net profit attributable to ITOCHU .....	¥ —	¥ 258.8	¥ 245.3	¥ 300.6	¥ 240.4	¥ 352.2	¥ 400.3	¥ 500.5	\$ 4,510	
Total assets .....	6,488.2	7,198.5	7,784.9	8,560.7	8,036.4	8,122.0	8,663.9	10,098.7	90,988	
Shareholders' equity .....	1,316.9	1,719.0	2,044.1	2,433.2	2,193.7	2,401.9	2,669.5	2,936.9	26,461	
ROA (%) (Note 1) .....	—	3.8	3.3	3.7	2.9	4.4	4.8	5.3	—	
ROE (%) (Note 2) .....	—	17.1	13.0	13.4	10.4	15.3	15.8	17.9	—	

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

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

### Interest Coverage

Years ended March 31	Billions of Yen								Millions of U.S. Dollars	
	2012	2013	2014	2015	2016	2017	2018	2019	2019	
Interest expense .....	—	¥24.8	¥ 27.1	¥ 25.3	¥ 28.9	¥ 30.3	¥ 41.4	¥ 54.4	\$ 490	
Interest income .....	—	9.2	11.6	13.9	28.5	26.6	34.7	40.1	361	
Dividends received .....	—	34.6	37.2	34.9	37.5	19.9	34.3	48.4	436	
Net of gross trading profit, SG&A expenses and provision for doubtful accounts .....	—	256.9	289.0	272.7	226.4	288.4	316.9	361.5	3,257	
Interest coverage (times) (Note) .....	—	12.1	12.5	12.7	10.1	11.1	9.3	8.3	—	

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

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

Years ended March 31	Billions of Yen							Millions of U.S. Dollars	
	2012	2013	2014	2015	2016	2017	2018	2019	2019
Short-term borrowings .....	¥ 358.9	¥ 446.1	¥ 409.9	¥ 452.8	¥ 293.1	¥ 278.1	¥ 281.3	¥ 235.0	\$ 2,118
Commercial paper .....	57.1	6.0	—	1.0	64.8	12.0	13.1	30.5	275
Current maturities of long-term borrowings .....	33.7	41.1	62.7	84.8	68.9	202.9	181.9	313.6	2,825
Current maturities of debentures .....	2.0	5.6	—	5.0	—	70.0	50.2	71.3	642
Short-term total .....	451.6	498.8	472.7	543.7	426.8	563.0	526.5	650.4	5,860
Long-term borrowings .....	1,707.6	1,790.3	1,849.7	2,016.4	2,280.8	2,024.3	1,938.5	2,013.6	18,143
Debentures .....	355.7	448.5	520.7	506.6	456.1	331.1	294.2	303.7	2,736
Long-term total .....	2,063.3	2,238.8	2,370.4	2,523.0	2,737.0	2,355.4	2,232.7	2,317.3	20,879
Total interest-bearing debt .....	2,514.9	2,737.6	2,843.1	3,066.7	3,163.8	2,918.4	2,759.2	2,967.7	26,739
Fair value hedge adjustment .....	21.5	43.3	50.3	25.5	32.4	26.3	20.3	16.1	146
Adjusted total interest-bearing debt (A) .....	2,536.4	2,780.9	2,893.4	3,092.2	3,196.2	2,944.7	2,779.5	2,983.8	26,884
Cash and cash equivalents, time deposits (B) .....	518.0	577.5	661.4	711.7	640.5	614.0	459.1	577.1	5,199
Net interest-bearing debt (A)-(B) .....	2,018.4	2,203.4	2,232.0	2,380.5	2,555.6	2,330.7	2,320.4	2,406.8	21,685
Shareholders' equity .....	1,316.9	1,719.0	2,044.1	2,433.2	2,193.7	2,401.9	2,669.5	2,936.9	26,461
Net debt-to-equity ratio (times) (Note) .....	1.53	1.28	1.09	0.98	1.17	0.97	0.87	0.82	—

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

## Shareholders' Equity

Years ended March 31	Billions of Yen							Millions of U.S. Dollars	
	2012	2013	2014	2015	2016	2017	2018	2019	2019
Common stock .....	¥ 202.2	¥ 202.2	¥ 202.2	¥ 253.4	¥ 253.4	¥ 253.4	¥ 253.4	¥ 253.4	\$ 2,283
Capital surplus .....	110.1	113.0	113.1	164.2	156.7	162.0	160.3	49.6	447
Others (Note) .....	1,004.6	1,403.7	1,728.8	2,015.6	1,783.5	1,986.4	2,255.8	2,633.9	23,731
Total shareholders' equity .....	1,316.9	1,719.0	2,044.1	2,433.2	2,193.7	2,401.9	2,669.5	2,936.9	26,461
Total assets .....	6,488.2	7,198.5	7,784.9	8,560.7	8,036.4	8,122.0	8,663.9	10,098.7	90,988
Ratio of shareholders' equity to total assets (%) .....	20.3	23.9	26.3	28.4	27.3	29.6	30.8	29.1	—

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

## Segment Information

### Segment Information by Operating Segment

Years ended March 31								Millions of	
	2013	2014	2015	2016	2017	2018	2019	2019	U.S. Dollars
<b>Textile</b>									
Revenues from external customers .....	¥ 485.8	¥ 533.3	¥ 567.9	¥ 582.3	¥ 528.1	¥ 522.4	¥ 593.6	\$ 5,348	
Gross trading profit .....	128.9	131.1	140.7	137.5	132.4	122.0	118.9	1,071	
Equity in earnings of associates and joint ventures .....	12.4	11.9	11.7	9.5	6.9	7.0	8.4	76	
Net profit attributable to ITOCHU .....	30.7	24.0	32.0	14.5	25.2	12.5	29.8	268	
Total assets as of March 31 .....	467.5	475.7	555.8	524.5	495.9	474.9	527.2	4,750	
ROA (%) .....	—	5.1	6.2	2.7	4.9	2.6	5.9	—	
<b>Machinery</b>									
Revenues from external customers .....	265.6	340.4	411.2	403.3	361.9	722.8	1,222.8	11,017	
Gross trading profit .....	90.0	100.8	117.0	117.3	103.1	171.9	193.8	1,746	
Equity in earnings of associates and joint ventures .....	14.2	19.4	20.1	21.6	24.8	25.1	30.1	271	
Net profit attributable to ITOCHU .....	29.1	35.9	54.6	48.4	46.4	57.1	47.6	429	
Total assets as of March 31 .....	887.1	947.5	1,083.6	978.1	989.7	1,218.6	1,180.3	10,634	
ROA (%) .....	—	3.9	5.4	4.7	4.7	5.2	4.0	—	
<b>Metals &amp; Minerals</b>									
Revenues from external customers .....	247.7	305.5	253.5	220.1	209.3	229.7	666.1	6,002	
Gross trading profit .....	81.3	94.1	67.0	32.5	69.6	93.5	82.8	746	
Equity in earnings of associates and joint ventures .....	42.0	9.9	(46.8)	18.3	17.6	20.8	20.1	181	
Net profit attributable to ITOCHU .....	73.0	44.5	11.2	(16.7)	45.2	82.5	79.2	714	
Total assets as of March 31 .....	1,162.4	1,249.2	1,261.8	876.4	854.9	850.3	844.4	7,608	
ROA (%) .....	—	3.7	0.9	—	5.2	9.7	9.4	—	
<b>Energy &amp; Chemicals</b>									
Revenues from external customers .....	1,792.3	2,058.3	1,889.8	1,487.0	1,426.4	1,576.8	3,124.4	28,150	
Gross trading profit .....	165.4	174.8	176.8	185.1	183.1	206.8	216.6	1,951	
Equity in earnings of associates and joint ventures .....	(28.0)	(33.0)	(39.6)	(0.3)	4.6	6.2	13.4	121	
Net profit attributable to ITOCHU .....	15.2	12.1	2.4	55.5	18.9	36.9	80.6	727	
Total assets as of March 31 .....	1,390.8	1,338.2	1,329.5	1,077.1	1,169.5	1,355.7	1,288.7	11,611	
ROA (%) .....	—	0.9	0.2	4.6	1.7	2.9	6.1	—	
<b>Food</b>									
Revenues from external customers .....	729.3	989.5	1,059.3	1,084.0	1,071.3	1,149.2	4,290.8	38,659	
Gross trading profit .....	203.5	240.8	246.1	262.2	272.2	278.3	583.6	5,259	
Equity in earnings of associates and joint ventures .....	22.7	19.8	27.0	17.3	19.0	33.6	30.8	278	
Net profit attributable to ITOCHU .....	43.6	50.8	114.4	25.5	70.5	80.5	207.9	1,873	
Total assets as of March 31 .....	1,351.1	1,552.0	1,772.2	1,723.1	1,773.2	1,962.2	3,238.1	29,175	
ROA (%) .....	—	3.5	6.9	1.5	4.0	4.3	8.0	—	
<b>ICT, General Products &amp; Realty</b>									
Revenues from external customers .....	1,137.8	1,319.5	1,343.8	1,235.4	—	—	—	—	
Gross trading profit .....	262.8	297.4	325.1	325.6	—	—	—	—	
Equity in earnings of associates and joint ventures .....	23.9	31.9	34.8	40.7	—	—	—	—	
Net profit attributable to ITOCHU .....	51.8	63.8	79.0	74.0	—	—	—	—	
Total assets as of March 31 .....	1,406.3	1,522.4	1,622.3	1,495.6	—	—	—	—	
ROA (%) .....	—	4.4	5.0	4.7	—	—	—	—	
<b>General Products &amp; Realty</b>									
Revenues from external customers .....	—	—	—	[568.2]	548.1	594.4	890.1	8,019	
Gross trading profit .....	—	—	—	[160.3]	145.9	152.4	164.1	1,478	
Equity in earnings of associates and joint ventures .....	—	—	—	[ 17.0]	12.7	18.1	30.9	278	
Net profit attributable to ITOCHU .....	—	—	—	[ 25.6]	27.6	55.7	62.9	567	
Total assets as of March 31 .....	—	—	—	[810.8]	840.4	978.8	980.6	8,835	
ROA (%) .....	—	—	—	[ 2.9]	3.3	6.1	6.4	—	

Years ended March 31	Billions of Yen							Millions of U.S. Dollars	
	2013	2014	2015	2016	2017	2018	2019	2019	
<b>ICT &amp; Financial Business</b>									
Revenues from external customers .....	¥ —	¥ —	¥ —	¥ [667.1]	¥ 669.7	¥ 697.2	¥ 728.0	\$ 6,560	
Gross trading profit .....	—	—	—	[165.4]	171.6	178.7	207.8	1,873	
Equity in earnings of associates and joint ventures .....	—	—	—	[ 23.8]	30.9	37.4	42.1	380	
Net profit attributable to ITOCHU .....	—	—	—	[ 48.4]	40.1	51.1	68.4	617	
Total assets as of March 31 .....	—	—	—	[684.8]	718.6	766.2	1,093.3	9,850	
ROA (%) .....	—	—	—	[ 7.2]	5.7	6.9	7.4	—	

**Others, Adjustments & Eliminations**

Revenues from external customers .....	40.9	41.0	66.0	71.4	23.6	17.7	84.7	763
Gross trading profit .....	13.8	5.9	16.5	9.6	15.5	6.9	(3.9)	(35)
Equity in earnings of associates and joint ventures .....	0.8	(3.8)	3.0	40.5	68.7	68.1	(77.8)	(701)
Net profit attributable to ITOCHU .....	15.5	14.2	7.0	39.2	78.3	24.2	(76.0)	(685)
Total assets as of March 31 .....	533.4	700.0	935.4	1,361.7	1,280.0	1,057.4	946.1	8,525
ROA (%) .....	—	2.3	0.9	3.4	5.9	2.1	—	—

**Consolidated**

Revenues from external customers .....	4,699.5	5,587.5	5,591.4	5,083.5	4,838.5	5,510.1	11,600.5	104,518
Gross trading profit .....	945.8	1,045.0	1,089.1	1,069.7	1,093.5	1,210.4	1,563.8	14,089
Equity in earnings of associates and joint ventures .....	88.0	56.0	10.1	147.7	185.2	216.2	98.1	884
Net profit attributable to ITOCHU .....	258.8	245.3	300.6	240.4	352.2	400.3	500.5	4,510
Total assets as of March 31 .....	7,198.5	7,784.9	8,560.7	8,036.4	8,122.0	8,663.9	10,098.7	90,988
ROA (%) .....	—	3.3	3.7	2.9	4.4	4.8	5.3	—

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

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

**Segment Information by Geographical Area**

Years ended March 31	Billions of Yen							Millions of U.S. Dollars	
	2013	2014	2015	2016	2017	2018	2019	2019	
<b>Revenue (Note 1)</b>									
Japan .....	¥3,251.1	¥3,511.4	¥3,551.6	¥3,295.8	¥3,270.8	¥3,773.3	¥ 8,996.9	\$ 81,061	
United States .....	668.0	866.4	871.7	755.8	638.1	693.1	712.6	6,420	
Singapore .....	181.9	444.6	402.7	344.9	309.0	327.7	668.1	6,019	
China .....	63.4	94.1	125.6	116.7	105.4	127.1	327.8	2,953	
United Kingdom .....	183.6	215.7	225.4	222.1	170.4	174.6	229.7	2,070	
Others .....	351.5	455.3	414.5	348.2	344.8	414.2	665.4	5,995	
Consolidated .....	¥4,699.5	¥5,587.5	¥5,591.4	¥5,083.5	¥4,838.5	¥5,510.1	¥11,600.5	\$104,518	

Years ended March 31	Billions of Yen							Millions of U.S. Dollars	
	2013	2014	2015	2016	2017	2018	2019	2019	
<b>Long-lived assets (Note 2)</b>									
Japan .....	¥ 569.1	¥ 555.0	¥ 611.3	¥ 591.5	¥ 563.0	¥ 645.1	¥1,651.4	\$14,879	
Australia .....	285.1	261.0	261.5	192.9	183.0	167.3	163.1	1,469	
Singapore .....	0.9	135.4	164.9	126.3	130.9	123.4	127.7	1,151	
United Kingdom .....	144.6	191.4	216.2	146.5	124.4	140.1	101.6	915	
United States .....	76.2	79.5	80.2	70.6	76.0	89.7	90.2	813	
Others .....	92.4	103.8	110.9	102.0	89.8	146.6	180.6	1,627	
Consolidated .....	¥1,168.3	¥1,326.1	¥1,445.0	¥1,229.8	¥1,167.1	¥1,312.1	¥2,314.6	\$20,854	

Note 1: ITOCHU and its subsidiaries have applied IFRS 15 "Revenue from Contracts with Customers", from the fiscal year 2019.

Note 2: Excluding financial instruments, deferred tax assets, post-employment benefit assets, and rights arising from insurance contracts.

Note 3: Information about geographical areas above is grouped taking into consideration the actual condition of the transaction and placement of management resource of each business in the Company and its subsidiaries.

## Quarterly Information

### Quarterly Financial Information

Years ended March 31	1st Quarter							2013	2014	2015
	2013	2014	2015	2016	2017	2018	2019			
<b>Revenues:</b>										
Revenues from sale of goods .....	—	¥1,178.3	¥1,196.5	¥1,083.7	¥ 932.3	¥1,029.2	<b>¥2,419.4</b>	—	¥1,235.0	¥1,247.6
Revenues from rendering of services and royalties .....	—	115.9	127.4	175.4	174.3	189.5	<b>193.7</b>	—	118.5	150.3
Total revenues .....	—	1,294.3	1,323.9	1,259.1	1,106.6	1,218.8	<b>2,613.1</b>	—	1,353.5	1,397.9
<b>Gross trading profit</b> .....	—	242.0	245.9	253.7	248.9	276.3	<b>300.4</b>	—	255.5	268.1
Selling, general and administrative expenses .....	—	(185.1)	(192.1)	(205.4)	(199.7)	(204.7)	<b>(227.5)</b>	—	(186.5)	(198.6)
Provision for doubtful accounts .....	—	(1.2)	(0.5)	(1.6)	(0.7)	(0.5)	<b>(1.2)</b>	—	(1.4)	(0.7)
Gains (losses) on investments .....	—	8.7	11.7	33.0	8.8	6.9	<b>2.8</b>	—	3.2	5.8
Gains (losses) on property, plant, equipment and intangible assets .....	—	0.6	2.5	(0.6)	(0.0)	0.5	<b>0.0</b>	—	(0.1)	(0.4)
Other-net .....	—	3.6	3.4	3.1	(2.3)	4.7	<b>3.2</b>	—	3.7	4.8
<b>Total other losses</b> .....	—	(173.4)	(175.0)	(171.5)	(193.9)	193.1	<b>(222.6)</b>	—	(181.1)	(189.0)
Interest income .....	—	2.6	3.0	5.2	6.1	8.4	<b>9.0</b>	—	2.9	3.3
Dividends received .....	—	5.4	5.9	5.7	5.3	6.5	<b>7.0</b>	—	3.4	3.6
Interest expense .....	—	(6.4)	(6.4)	(6.8)	(6.2)	(8.9)	<b>(11.6)</b>	—	(6.7)	(6.3)
<b>Total financial income</b> .....	—	1.7	2.6	4.1	5.1	6.0	<b>4.4</b>	—	(0.5)	0.5
Equity in earnings of associates and joint ventures .....	—	26.0	33.5	37.8	37.1	47.7	<b>59.0</b>	—	39.8	26.1
Profit before tax .....	—	96.3	106.9	124.0	97.2	136.9	<b>141.2</b>	—	113.8	105.8
Income tax expense .....	—	(25.5)	(23.6)	3.2	(21.4)	(22.9)	<b>(24.5)</b>	—	(24.9)	(29.3)
<b>Net profit</b> .....	—	70.8	83.3	127.2	75.8	113.9	<b>116.7</b>	—	88.9	76.5
<b>Net profit attributable to ITOCHU</b> .....	—	¥ 68.3	¥ 80.8	¥ 121.5	¥ 73.1	¥ 108.2	<b>¥ 113.4</b>	—	¥ 82.3	¥ 71.4
Net profit attributable to non-controlling interests .....	—	2.5	2.4	5.8	2.8	5.7	<b>3.4</b>	—	6.6	5.1

### Quarterly Segment Information by Operating Segment

Years ended March 31	1st Quarter							2013	2014	2015
	2013	2014	2015	2016	2017	2018	2019			
<b>Textile</b>										
Gross trading profit .....	—	¥30.7	¥28.0	¥31.8	¥31.0	¥30.0	<b>¥27.2</b>	—	¥32.0	¥35.5
Net profit attributable to ITOCHU .....	—	5.3	5.0	4.7	4.2	6.4	<b>7.7</b>	—	8.9	7.2
<b>Machinery</b>										
Gross trading profit .....	—	24.2	28.5	27.3	25.5	25.0	<b>43.6</b>	—	25.6	28.6
Net profit attributable to ITOCHU .....	—	10.2	12.8	12.5	16.5	12.3	<b>11.8</b>	—	10.3	13.3
<b>Metals &amp; Minerals</b>										
Gross trading profit .....	—	26.2	17.8	9.6	11.1	24.4	<b>24.6</b>	—	22.4	16.7
Net profit attributable to ITOCHU .....	—	20.3	18.5	14.3	8.4	21.1	<b>22.4</b>	—	22.3	9.7
<b>Energy &amp; Chemicals</b>										
Gross trading profit .....	—	38.3	40.5	42.5	38.2	51.6	<b>52.7</b>	—	40.2	43.9
Net profit attributable to ITOCHU .....	—	2.6	7.7	32.5	4.5	8.7	<b>10.8</b>	—	7.7	5.5
<b>Food</b>										
Gross trading profit .....	—	58.8	58.4	63.6	67.1	69.9	<b>69.2</b>	—	61.9	62.2
Net profit attributable to ITOCHU .....	—	11.4	15.0	10.2	12.8	19.3	<b>20.2</b>	—	12.3	11.0
<b>ICT, General Products &amp; Realty</b>										
Gross trading profit .....	—	65.0	68.9	75.7	—	—	<b>—</b>	—	70.3	76.4
Net profit attributable to ITOCHU .....	—	16.3	20.0	41.7	—	—	<b>—</b>	—	17.3	18.1
<b>General Products &amp; Realty</b>										
Gross trading profit .....	—	—	—	[41.1]	37.2	36.6	<b>40.9</b>	—	—	—
Net profit attributable to ITOCHU .....	—	—	—	[32.3]	9.1	14.4	<b>16.6</b>	—	—	—
<b>ICT &amp; Financial Business</b>										
Gross trading profit .....	—	—	—	[34.6]	35.5	37.4	<b>39.2</b>	—	—	—
Net profit attributable to ITOCHU .....	—	—	—	[ 9.5]	8.4	11.1	<b>12.5</b>	—	—	—
<b>Others, Adjustments &amp; Eliminations</b>										
Gross trading profit .....	—	(1.1)	3.8	3.1	3.3	1.4	<b>3.0</b>	—	3.1	4.8
Net profit attributable to ITOCHU .....	—	2.3	1.8	5.5	9.1	15.0	<b>11.3</b>	—	3.4	6.5

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

Note 2: [Others, Adjustments & Eliminations] includes gains and losses which do not belong to any operating segment and internal eliminations between operating segments.

The investments against CITIC Limited and C.P. Pokphand Co. Ltd. and the profits and losses from them are included in this segment.

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

Billions of Yen

2nd Quarter				3rd Quarter							4th Quarter						
2016	2017	2018	2019	2013	2014	2015	2016	2017	2018	2019	2013	2014	2015	2016	2017	2018	2019
¥1,081.5	¥ 964.6	¥1,157.4	<b>¥2,644.3</b>	—	¥1,315.3	¥1,214.7	¥1,069.2	¥1,043.2	¥1,246.4	<b>¥2,848.9</b>	—	¥1,358.1	¥1,252.2	¥1,127.8	¥1,175.4	¥1,286.4	<b>¥2,658.4</b>
178.9	175.2	201.5	<b>203.6</b>	—	137.9	190.9	183.3	181.4	195.7	<b>317.0</b>	—	128.5	211.8	183.8	192.0	203.9	<b>315.3</b>
1,260.4	1,139.8	1,358.9	<b>2,847.8</b>	—	1,453.2	1,405.7	1,252.5	1,224.6	1,442.1	<b>3,165.9</b>	—	1,486.6	1,464.0	1,311.6	1,367.4	1,490.3	<b>2,973.7</b>
270.9	265.3	302.6	<b>319.3</b>	—	268.4	281.2	265.9	278.2	312.6	<b>488.5</b>	—	279.1	293.9	279.3	301.1	318.8	<b>455.6</b>
(207.4)	(195.9)	(224.9)	<b>(225.1)</b>	—	(187.8)	(205.1)	(209.8)	(195.0)	(227.7)	<b>(378.9)</b>	—	(190.7)	(214.4)	(213.0)	(211.3)	(233.0)	<b>(361.9)</b>
(1.4)	(1.0)	(0.2)	<b>(1.3)</b>	—	(0.7)	(2.0)	(2.4)	0.8	(2.0)	<b>(3.2)</b>	—	(2.8)	(3.1)	(2.4)	(2.3)	(0.6)	<b>(3.3)</b>
19.1	30.1	30.5	<b>189.4</b>	—	1.0	2.1	13.9	(3.5)	4.7	<b>23.5</b>	—	2.2	90.2	6.7	(3.3)	(34.9)	<b>(12.7)</b>
0.3	0.4	0.4	<b>0.1</b>	—	(2.2)	0.7	(29.1)	(0.5)	4.1	<b>0.5</b>	—	(34.4)	(7.1)	(125.8)	(16.6)	(34.7)	<b>(12.7)</b>
5.4	2.9	4.9	<b>2.2</b>	—	4.2	3.5	1.4	7.1	(10.5)	<b>(0.4)</b>	—	3.7	(5.0)	(16.0)	(13.1)	0.7	<b>5.7</b>
(184.0)	(163.5)	(189.3)	<b>(34.7)</b>	—	(185.5)	(200.7)	(225.9)	(191.1)	(231.4)	<b>(358.5)</b>	—	(222.0)	(139.4)	(350.4)	(246.5)	(302.5)	<b>(384.8)</b>
7.4	6.8	8.1	<b>10.7</b>	—	2.9	4.2	8.1	6.7	9.0	<b>10.7</b>	—	3.2	3.4	7.9	7.1	9.2	<b>9.6</b>
1.9	1.5	3.6	<b>4.6</b>	—	4.8	2.9	17.8	2.8	5.1	<b>6.8</b>	—	23.6	22.5	12.2	10.3	19.1	<b>29.9</b>
(7.2)	(7.2)	(9.7)	<b>(14.5)</b>	—	(6.9)	(6.4)	(7.6)	(8.4)	(11.0)	<b>(13.9)</b>	—	(7.1)	(6.3)	(7.4)	(8.4)	(11.9)	<b>(14.4)</b>
2.1	1.1	2.1	<b>0.9</b>	—	0.8	0.7	18.2	1.0	3.1	<b>3.7</b>	—	19.7	19.7	12.6	9.0	16.4	<b>25.1</b>
34.1	58.9	61.6	<b>(68.7)</b>	—	16.4	36.4	43.4	46.5	60.9	<b>58.4</b>	—	(26.2)	(85.9)	32.4	42.7	46.0	<b>49.4</b>
123.2	161.8	177.0	<b>216.8</b>	—	100.1	117.6	101.7	134.6	145.2	<b>192.1</b>	—	50.6	88.2	(26.1)	106.2	78.8	<b>145.3</b>
(28.5)	(27.4)	(34.2)	<b>(55.6)</b>	—	(24.3)	(30.4)	(10.8)	(29.8)	(21.5)	<b>(38.5)</b>	—	(31.7)	(39.5)	(10.3)	(46.7)	(27.5)	<b>(31.1)</b>
94.6	134.4	142.8	<b>161.2</b>	—	75.8	87.2	90.8	104.8	123.7	<b>153.6</b>	—	18.9	48.7	(36.4)	59.5	51.3	<b>114.2</b>
¥ 91.3	¥ 129.1	¥ 134.3	<b>¥ 144.6</b>	—	¥ 75.1	¥ 79.1	¥ 68.2	¥ 98.2	¥ 114.7	<b>¥ 139.5</b>	—	¥ 19.7	¥ 69.2	¥ (40.6)	¥ 51.9	¥ 43.2	<b>¥ 103.0</b>
3.4	5.3	8.5	<b>16.5</b>	—	0.8	8.0	22.6	6.7	9.0	<b>14.1</b>	—	(0.8)	(20.5)	4.2	7.6	8.1	<b>11.2</b>

Billions of Yen

2nd Quarter				3rd Quarter							4th Quarter						
2016	2017	2018	2019	2013	2014	2015	2016	2017	2018	2019	2013	2014	2015	2016	2017	2018	2019
¥35.6	¥33.8	¥31.2	<b>¥ 29.3</b>	—	¥34.0	¥38.0	¥36.6	¥35.2	¥34.5	<b>¥ 32.1</b>	—	¥ 34.5	¥ 39.1	¥ 33.4	¥32.4	¥ 26.3	<b>¥ 30.3</b>
11.4	7.7	7.3	<b>7.9</b>	—	4.6	8.8	7.1	9.0	8.3	<b>8.7</b>	—	5.1	10.9	(8.7)	4.3	(9.5)	<b>5.5</b>
30.0	24.9	49.9	<b>48.1</b>	—	25.8	30.0	31.3	24.9	47.5	<b>52.0</b>	—	25.3	29.8	28.7	27.8	49.5	<b>50.2</b>
14.5	9.5	14.9	<b>15.5</b>	—	8.8	14.1	13.3	11.6	10.1	<b>20.2</b>	—	6.7	14.4	8.0	8.8	19.7	<b>0.2</b>
9.3	9.9	20.0	<b>19.4</b>	—	26.7	17.0	6.3	18.0	21.7	<b>20.5</b>	—	18.9	15.6	7.2	30.6	27.4	<b>18.4</b>
6.9	6.4	16.0	<b>17.0</b>	—	14.1	18.6	(1.2)	9.9	20.0	<b>19.2</b>	—	(12.2)	(35.5)	(36.7)	20.5	25.4	<b>20.6</b>
50.6	46.6	47.9	<b>56.8</b>	—	42.7	45.2	45.7	49.4	52.2	<b>55.7</b>	—	53.6	47.2	46.2	48.9	55.1	<b>51.4</b>
11.4	8.9	6.4	<b>12.8</b>	—	5.7	(0.4)	2.0	3.7	8.7	<b>32.9</b>	—	(3.8)	(10.5)	9.6	1.8	13.1	<b>24.1</b>
64.0	70.5	71.7	<b>71.5</b>	—	64.2	65.7	67.8	71.1	74.1	<b>243.3</b>	—	56.0	59.7	66.7	63.5	62.5	<b>199.6</b>
11.8	36.6	35.8	<b>154.7</b>	—	15.4	17.9	12.8	13.7	28.7	<b>19.9</b>	—	11.8	70.6	(9.4)	7.5	(3.4)	<b>13.1</b>
78.9	—	—	<b>—</b>	—	71.3	78.4	75.8	—	—	<b>—</b>	—	90.7	101.4	95.3	—	—	<b>—</b>
29.3	—	—	<b>—</b>	—	17.3	18.3	12.5	—	—	<b>—</b>	—	12.8	22.5	(9.5)	—	—	<b>—</b>
[40.8]	35.2	37.5	<b>47.3</b>	—	—	—	[36.9]	32.7	36.5	<b>35.1</b>	—	—	—	[41.5]	40.9	41.8	<b>40.8</b>
[10.6]	10.1	14.1	<b>22.5</b>	—	—	—	[ 3.9]	7.4	13.0	<b>12.8</b>	—	—	—	[(21.1)]	1.0	14.2	<b>11.1</b>
[38.0]	40.3	43.5	<b>44.2</b>	—	—	—	[38.9]	40.4	43.6	<b>54.8</b>	—	—	—	[53.8]	55.5	54.2	<b>69.7</b>
[18.7]	9.2	12.3	<b>25.6</b>	—	—	—	[ 8.6]	9.4	12.6	<b>12.4</b>	—	—	—	[11.6]	13.1	15.1	<b>17.9</b>
2.5	4.2	1.0	<b>2.7</b>	—	3.7	6.9	2.2	6.6	2.5	<b>(4.8)</b>	—	0.2	0.9	1.7	1.5	2.1	<b>(4.7)</b>
5.9	40.8	27.3	<b>(111.3)</b>	—	9.2	1.9	21.6	33.5	13.2	<b>13.4</b>	—	(0.6)	(3.2)	6.2	(5.1)	(31.3)	<b>10.6</b>

# Consolidated Financial Statements

## Consolidated Statement of Financial Position

ITOCHU Corporation and its Subsidiaries  
As of March 31

Assets	Millions of Yen							Millions of U.S. Dollars	
	2012	2013	2014	2015	2016	2017	2018	2019	2019
<b>Current assets</b>									
Cash and cash equivalents .....	¥ 512,825	¥ 570,335	¥ 653,739	¥ 700,292	¥ 632,871	¥ 605,589	¥ 432,140	¥ 572,030	\$ 5,154
Time deposits .....	5,173	7,120	7,653	11,368	7,650	8,381	26,915	5,051	45
Trade receivables .....	1,945,142	2,080,053	2,127,968	2,101,300	1,843,541	1,949,049	2,183,349	2,397,608	21,602
Other current receivables .....	115,254	109,802	103,019	132,495	129,769	74,322	84,146	168,968	1,522
Other current financial assets .....	36,652	36,191	29,172	53,109	35,485	28,999	34,329	43,132	389
Inventories .....	569,862	665,330	744,441	780,550	717,124	775,396	870,352	937,183	8,444
Advances to suppliers .....	106,079	74,900	94,560	167,812	194,317	161,855	179,760	98,081	884
Other current assets .....	81,710	70,029	78,984	191,026	106,745	97,224	112,370	185,767	1,674
<b>Total current assets .....</b>	<b>3,372,697</b>	<b>3,613,760</b>	<b>3,839,536</b>	<b>4,137,952</b>	<b>3,667,502</b>	<b>3,700,815</b>	<b>3,923,361</b>	<b>4,407,820</b>	<b>39,714</b>
<b>Non-current assets</b>									
Investments accounted for by the equity method .....	1,345,464	1,571,263	1,728,408	1,618,138	1,500,094	1,626,583	1,844,871	1,559,280	14,049
Other investments .....	498,346	541,139	565,936	1,030,078	804,585	793,589	816,510	857,261	7,724
Non-current receivables .....	86,323	102,430	135,033	121,397	634,324	656,774	617,719	618,762	5,575
Non-current financial assets other than investments and receivables .....	96,829	140,092	125,255	148,391	133,202	118,511	82,379	270,116	2,434
Property, plant and equipment .....	620,498	722,883	747,664	786,562	701,565	680,375	813,294	1,077,874	9,711
Investment property .....	33,570	36,958	29,186	32,899	29,132	26,605	19,134	32,524	293
Goodwill .....	140,658	151,469	194,934	198,205	144,056	131,662	129,283	391,560	3,528
Intangible assets .....	133,071	181,089	245,312	290,736	261,806	237,716	233,288	736,200	6,633
Deferred tax assets .....	102,126	61,517	64,188	55,450	63,814	54,660	62,259	65,609	591
Other non-current assets .....	58,573	75,901	109,399	140,893	96,315	94,742	121,839	81,697	736
<b>Total non-current assets .....</b>	<b>3,115,458</b>	<b>3,584,741</b>	<b>3,945,315</b>	<b>4,422,749</b>	<b>4,368,893</b>	<b>4,421,217</b>	<b>4,740,576</b>	<b>5,690,883</b>	<b>51,274</b>
<b>Total assets .....</b>	<b>¥6,488,155</b>	<b>¥7,198,501</b>	<b>¥7,784,851</b>	<b>¥8,560,701</b>	<b>¥8,036,395</b>	<b>¥8,122,032</b>	<b>¥8,663,937</b>	<b>¥10,098,703</b>	<b>\$90,988</b>

Liabilities and Equity	Millions of Yen								Millions of
	2012	2013	2014	2015	2016	2017	2018	2019	U.S. Dollars
<b>Current liabilities</b>									
Short-term debentures and borrowings .....	¥ 451,618	¥ 498,816	¥ 472,667	¥ 543,660	¥ 426,820	¥ 563,033	¥ 526,867	¥ 650,909	\$ 5,865
Trade payables .....	1,535,082	1,609,225	1,661,973	1,669,814	1,469,505	1,588,783	1,825,859	1,942,037	17,497
Other current payables .....	85,237	80,032	70,942	76,605	67,837	53,494	79,200	234,518	2,113
Other current financial liabilities .....	27,615	21,800	15,788	28,082	25,164	15,729	26,791	27,073	244
Current tax liabilities .....	48,660	37,741	36,200	35,513	29,375	40,660	53,241	48,014	433
Advances from customers .....	109,918	67,945	106,176	173,683	170,194	149,921	157,167	88,480	797
Other current liabilities .....	203,287	224,528	250,622	319,154	284,303	288,785	319,777	350,343	3,157
<b>Total current liabilities</b> .....	<b>2,461,417</b>	<b>2,540,087</b>	<b>2,614,368</b>	<b>2,846,511</b>	<b>2,473,198</b>	<b>2,700,405</b>	<b>2,988,902</b>	<b>3,341,374</b>	<b>30,106</b>
<b>Non-current liabilities</b>									
Long-term debentures and borrowings .....	2,084,800	2,282,067	2,420,713	2,548,504	2,769,345	2,381,620	2,252,606	2,332,928	21,019
Other non-current financial liabilities .....	100,073	105,733	103,279	103,819	105,722	108,333	114,627	215,609	1,943
Non-current liabilities for employee benefits .....	83,976	69,118	57,022	56,404	67,639	59,614	97,955	124,418	1,121
Deferred tax liabilities .....	48,032	71,229	117,438	166,171	79,637	123,374	129,579	251,489	2,266
Other non-current liabilities .....	67,227	55,073	74,440	91,041	88,799	85,875	95,917	142,769	1,286
<b>Total non-current liabilities</b> .....	<b>2,384,108</b>	<b>2,583,220</b>	<b>2,772,892</b>	<b>2,965,939</b>	<b>3,111,142</b>	<b>2,758,816</b>	<b>2,690,684</b>	<b>3,067,213</b>	<b>27,635</b>
<b>Total liabilities</b> .....	<b>4,845,525</b>	<b>5,123,307</b>	<b>5,387,260</b>	<b>5,812,450</b>	<b>5,584,340</b>	<b>5,459,221</b>	<b>5,679,586</b>	<b>6,408,587</b>	<b>57,741</b>
<b>Equity</b>									
Common stock .....	202,241	202,241	202,241	253,448	253,448	253,448	253,448	253,448	2,283
Capital surplus .....	110,094	113,031	113,055	164,154	156,688	162,038	160,271	49,584	447
Retained earnings .....	962,445	1,160,939	1,364,295	1,587,318	1,748,375	2,020,018	2,324,766	2,608,243	23,500
Other components of equity									
Translation adjustments .....	—	142,766	255,017	364,454	202,795	137,085	136,729	81,037	730
FVTOCI financial assets .....	47,580	104,709	116,292	176,487	(51,630)	(50,353)	(61,484)	49,764	448
Cash flow hedges .....	(2,747)	(2,003)	(3,980)	(8,517)	(10,415)	1,997	5,961	433	4
Total other components of equity .....	44,833	245,472	367,329	532,424	140,750	88,729	81,206	131,234	1,182
Treasury stock .....	(2,685)	(2,703)	(2,800)	(104,142)	(105,584)	(122,340)	(150,208)	(105,601)	(951)
<b>Total shareholders' equity</b> .....	<b>1,316,928</b>	<b>1,718,980</b>	<b>2,044,120</b>	<b>2,433,202</b>	<b>2,193,677</b>	<b>2,401,893</b>	<b>2,669,483</b>	<b>2,936,908</b>	<b>26,461</b>
Non-controlling interests .....	325,702	356,214	353,471	315,049	258,378	260,918	314,868	753,208	6,786
<b>Total equity</b> .....	<b>1,642,630</b>	<b>2,075,194</b>	<b>2,397,591</b>	<b>2,748,251</b>	<b>2,452,055</b>	<b>2,662,811</b>	<b>2,984,351</b>	<b>3,690,116</b>	<b>33,247</b>
<b>Total liabilities and equity</b> .....	<b>¥6,488,155</b>	<b>¥7,198,501</b>	<b>¥7,784,851</b>	<b>¥8,560,701</b>	<b>¥8,036,395</b>	<b>¥8,122,032</b>	<b>¥8,663,937</b>	<b>¥10,098,703</b>	<b>\$90,988</b>

## Consolidated Statement of Comprehensive Income

ITOCHU Corporation and its Subsidiaries  
Years ended March 31

							Millions of Yen	Millions of U.S. Dollars
	2013	2014	2015	2016	2017	2018	2019	2019
<b>Revenues</b>								
Revenues from sale of goods .....	¥ 4,227,877	¥ 5,086,703	¥ 4,911,044	¥ 4,362,159	¥ 4,115,568	¥ 4,719,460	¥ 10,570,925	\$ 95,242
Revenues from rendering of services and royalties .....	471,589	500,823	680,391	721,377	722,896	790,599	1,029,560	9,276
<b>Total revenues</b> .....	4,699,466	5,587,526	5,591,435	5,083,536	4,838,464	5,510,059	11,600,485	104,518
<b>Cost</b>								
Cost of sale of goods .....	(3,422,763)	(4,208,152)	(4,014,469)	(3,483,362)	(3,209,289)	(3,706,873)	(9,427,881)	(84,944)
Cost of rendering of services and royalties .....	(330,925)	(334,352)	(487,902)	(530,463)	(535,713)	(592,746)	(608,832)	(5,485)
Total cost .....	(3,753,688)	(4,542,504)	(4,502,371)	(4,013,825)	(3,745,002)	(4,299,619)	(10,036,713)	(90,429)
<b>Gross trading profit</b> .....	945,778	1,045,022	1,089,064	1,069,711	1,093,462	1,210,440	1,563,772	14,089
<b>Other gains (losses)</b>								
Selling, general and administrative expenses .....	(688,612)	(749,976)	(810,198)	(835,518)	(801,837)	(890,276)	(1,193,301)	(10,751)
Provision for doubtful accounts .....	(308)	(6,054)	(6,178)	(7,775)	(3,226)	(3,231)	(8,979)	(81)
Gains on investments .....	13,018	14,999	109,860	72,680	32,144	7,080	203,034	1,829
Losses on property, plant, equipment and intangible assets .....	(9,358)	(36,161)	(4,274)	(155,104)	(16,696)	(29,629)	(12,041)	(108)
Other-net .....	12,137	15,181	6,686	(6,046)	(5,425)	(280)	10,734	96
<b>Total other losses</b> .....	(673,123)	(762,011)	(704,104)	(931,763)	(795,040)	(916,336)	(1,000,553)	(9,015)
<b>Financial income (loss)</b>								
Interest income .....	9,208	11,610	13,899	28,518	26,625	34,702	40,128	361
Dividends received .....	34,633	37,191	34,886	37,491	19,901	34,273	48,372	436
Interest expense .....	(24,824)	(27,086)	(25,346)	(28,918)	(30,251)	(41,449)	(54,388)	(490)
<b>Total financial income</b> .....	19,017	21,715	23,439	37,091	16,275	27,526	34,112	307
Equity in earnings of associates and joint ventures .....	87,967	56,036	10,116	147,710	185,158	216,228	98,052	884
<b>Profit before tax</b> .....	379,639	360,762	418,515	322,749	499,855	537,858	695,383	6,265
Income tax expense .....	(97,148)	(106,337)	(122,894)	(46,381)	(125,262)	(106,138)	(149,694)	(1,348)
<b>Net profit</b> .....	282,491	254,425	295,621	276,368	374,593	431,720	545,689	4,917
<b>Net profit attributable to ITOCHU</b> .....	¥ 258,843	¥ 245,312	¥ 300,569	¥ 240,376	¥ 352,221	¥ 400,333	¥ 500,523	\$ 4,510
Net profit attributable to non-controlling interests .....	23,648	9,113	(4,948)	35,992	22,372	31,387	45,166	407
<b>Other comprehensive income, net of tax:</b>								
Items that will not be reclassified to profit or loss								
FVTOCI financial assets .....	67,042	18,692	46,244	(222,543)	263	(23,100)	20,040	181
Remeasurement of net defined pension liability .....	4,139	11,235	6,463	(8,468)	6,017	3,252	(3,174)	(29)
Other comprehensive income in associates and joint ventures .....	2,960	5,924	12,064	(8,857)	(4,115)	1,333	9,143	82
Items that will be reclassified to profit or loss								
Translation adjustments .....	114,703	65,481	83,913	(76,932)	(11,789)	(38,452)	(8,803)	(79)
Cash flow hedges .....	2,478	(4,287)	(868)	(2,101)	5,674	495	(3,641)	(33)
Other comprehensive income in associates and joint ventures .....	33,247	58,694	21,214	(86,126)	(47,278)	40,354	(47,668)	(429)
Total other comprehensive income, net of tax .....	224,569	155,739	169,030	(405,027)	(51,228)	(16,118)	(34,103)	(307)
Total comprehensive income .....	507,060	410,164	464,651	(128,659)	323,365	415,602	511,586	4,610
<b>Total comprehensive income attributable to ITOCHU</b> .....	¥ 474,460	¥ 391,901	¥ 465,605	¥ (144,777)	¥ 303,063	¥ 390,022	¥ 464,785	\$ 4,188
Total comprehensive income attributable to non-controlling interests .....	32,600	18,263	(954)	16,118	20,302	25,580	46,801	422

## Consolidated Statement of Changes in Equity

ITOCHU Corporation and its Subsidiaries  
Years ended March 31

	Millions of Yen						Millions of U.S. Dollars	
	2013	2014	2015	2016	2017	2018	2019	2019
<b>Common stock</b>								
Balance at the beginning of the year .....	¥ 202,241	¥ 202,241	¥ 202,241	¥ 253,448	¥ 253,448	¥ 253,448	¥ 253,448	\$ 2,283
Issuance of common stock .....	—	—	51,207	—	—	—	—	—
<b>Balance at the end of the year .....</b>	<b>202,241</b>	<b>202,241</b>	<b>253,448</b>	<b>253,448</b>	<b>253,448</b>	<b>253,448</b>	<b>253,448</b>	<b>2,283</b>
<b>Capital surplus</b>								
Balance at the beginning of the year .....	110,094	113,031	113,055	164,154	156,688	162,038	160,271	1,444
Issuance of common stock .....	—	—	50,918	—	—	—	—	—
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests .....	2,937	24	181	(7,466)	5,350	(1,767)	(6,624)	(59)
Cancellation of treasury stock .....	—	—	—	—	—	—	(104,063)	(938)
<b>Balance at the end of the year .....</b>	<b>113,031</b>	<b>113,055</b>	<b>164,154</b>	<b>156,688</b>	<b>162,038</b>	<b>160,271</b>	<b>49,584</b>	<b>447</b>
<b>Retained earnings</b>								
Balance at the beginning of the year .....	962,445	1,160,939	1,364,295	1,587,318	1,748,375	2,020,018	2,324,766	20,946
Cumulative effects of the application of new accounting standards .....	—	(1,563)	—	—	—	—	(14,097)	(128)
Net profit attributable to ITOCHU .....	258,843	245,312	300,569	240,376	352,221	400,333	500,523	4,510
Transfer from other components of equity .....	14,785	24,459	(17)	(3,397)	2,459	(2,740)	(86,512)	(779)
Cash dividends .....	(75,134)	(64,852)	(77,529)	(75,922)	(83,037)	(92,845)	(116,437)	(1,049)
<b>Balance at the end of the year .....</b>	<b>1,160,939</b>	<b>1,364,295</b>	<b>1,587,318</b>	<b>1,748,375</b>	<b>2,020,018</b>	<b>2,324,766</b>	<b>2,608,243</b>	<b>23,500</b>
<b>Other components of equity</b>								
Balance at the beginning of the year .....	44,833	245,472	367,329	532,424	140,750	88,729	81,206	732
Other comprehensive income attributable to ITOCHU .....	215,617	146,589	165,036	(385,153)	(49,158)	(10,311)	(35,738)	(322)
Transfer to retained earnings .....	(14,785)	(24,459)	17	3,397	(2,459)	2,740	86,512	779
Transfer to non-financial assets .....	—	—	—	(9,807)	—	—	—	—
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests .....	(193)	(273)	42	(111)	(404)	48	(746)	(7)
<b>Balance at the end of the year .....</b>	<b>245,472</b>	<b>367,329</b>	<b>532,424</b>	<b>140,750</b>	<b>88,729</b>	<b>81,206</b>	<b>131,234</b>	<b>1,182</b>
<b>Treasury stock</b>								
Balance at the beginning of the year .....	(2,685)	(2,703)	(2,800)	(104,142)	(105,584)	(122,340)	(150,208)	(1,353)
Net change in treasury stock .....	(18)	(97)	(101,342)	(1,442)	(16,756)	(27,868)	(59,456)	(536)
Cancellation of treasury stock .....	—	—	—	—	—	—	104,063	938
<b>Balance at the end of the year .....</b>	<b>(2,703)</b>	<b>(2,800)</b>	<b>(104,142)</b>	<b>(105,584)</b>	<b>(122,340)</b>	<b>(150,208)</b>	<b>(105,601)</b>	<b>(951)</b>
<b>Total shareholders' equity .....</b>	<b>1,718,980</b>	<b>2,044,120</b>	<b>2,433,202</b>	<b>2,193,677</b>	<b>2,401,893</b>	<b>2,669,483</b>	<b>2,936,908</b>	<b>26,461</b>
<b>Non-controlling interests</b>								
Balance at the beginning of the year .....	325,702	356,214	353,471	315,049	258,378	260,918	314,868	2,837
Cumulative effects of the application of new accounting standards .....	—	(383)	—	—	—	—	5	0
Net profit attributable to non-controlling interests .....	23,648	9,113	(4,948)	35,992	22,372	31,387	45,166	407
Other comprehensive income attributable to non-controlling interests .....	8,952	9,150	3,994	(19,874)	(2,070)	(5,807)	1,635	15
Cash dividends to non-controlling interests .....	(6,812)	(13,415)	(8,321)	(9,228)	(9,726)	(10,732)	(20,829)	(188)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests .....	4,724	(7,208)	(29,147)	(63,561)	(8,036)	39,102	412,363	3,715
<b>Balance at the end of the year .....</b>	<b>356,214</b>	<b>353,471</b>	<b>315,049</b>	<b>258,378</b>	<b>260,918</b>	<b>314,868</b>	<b>753,208</b>	<b>6,786</b>
<b>Total equity .....</b>	<b>¥2,075,194</b>	<b>¥2,397,591</b>	<b>¥2,748,251</b>	<b>¥2,452,055</b>	<b>¥2,662,811</b>	<b>¥2,984,351</b>	<b>¥3,690,116</b>	<b>\$33,247</b>

## Consolidated Statement of Cash Flows

ITOCHU Corporation and its Subsidiaries  
Years ended March 31

							Millions of Yen	Millions of U.S. Dollars
	2013	2014	2015	2016	2017	2018	2019	2019
<b>Cash flows from operating activities</b>								
Net profit .....	¥ 282,491	¥ 254,425	¥ 295,621	¥ 276,368	¥ 374,593	¥ 431,720	¥ 545,689	\$ 4,917
Adjustments to reconcile net profit to net cash provided by operating activities								
Depreciation and amortization .....	88,459	104,736	108,807	123,417	107,046	114,102	154,944	1,396
Provision for doubtful accounts .....	308	6,054	6,178	7,775	—	—	—	—
(Gains) losses on investments .....	(13,018)	(14,999)	(109,860)	(72,680)	(32,144)	(7,080)	(203,034)	(1,829)
(Gains) losses on property, plant, equipment and intangible assets .....	9,358	36,161	4,274	155,104	16,696	29,629	12,041	108
Financial (income) loss .....	(19,017)	(21,715)	(23,439)	(37,091)	(16,275)	(27,526)	(34,112)	(307)
Equity in earnings of associates and joint ventures .....	(87,967)	(56,036)	(10,116)	(147,710)	(185,158)	(216,228)	(98,052)	(884)
Income tax expense .....	97,148	106,337	122,894	46,381	125,262	106,138	149,694	1,348
Provision for doubtful accounts and other provisions	—	—	—	—	3,599	12,995	1,394	13
Changes in assets and liabilities, other—net .....	(109,576)	34,409	17,748	45,228	(30,042)	(72,842)	(37,738)	(340)
Proceeds from interest .....	9,265	11,500	13,640	24,651	26,693	31,321	37,525	338
Proceeds from dividends .....	86,065	93,303	88,023	97,340	88,498	110,518	140,146	1,263
Payments for interest .....	(23,775)	(25,138)	(25,329)	(26,301)	(27,757)	(38,703)	(56,365)	(508)
Payments for income taxes .....	(83,224)	(100,936)	(84,812)	(73,078)	(61,318)	(85,832)	(135,581)	(1,221)
<b>Net cash provided by (used in) operating activities .....</b>	<b>236,517</b>	<b>428,101</b>	<b>403,629</b>	<b>419,404</b>	<b>389,693</b>	<b>388,212</b>	<b>476,551</b>	<b>4,294</b>
<b>Cash flows from investing activities</b>								
Net change in investments accounted for by the equity method .....	(63,391)	(10,315)	(164,925)	64,539	(17,115)	(125,146)	(106,112)	(956)
Net change in other investments .....	(11,370)	(146,936)	(13,290)	68,106	(5,277)	(56,833)	353,023	3,180
Net change in loans receivable .....	(12,637)	(28,155)	(7,000)	(613,883)	29,150	21,307	27,723	250
Net change in property, plant, equipment and intangible assets .....	(115,089)	(84,679)	(87,580)	(78,755)	(76,844)	(87,019)	(95,672)	(862)
Net change in time deposits .....	(1,324)	(292)	(3,308)	2,733	(11,220)	(8,659)	22,187	200
<b>Net cash provided by (used in) investing activities .....</b>	<b>(203,811)</b>	<b>(270,377)</b>	<b>(276,103)</b>	<b>(557,260)</b>	<b>(81,306)</b>	<b>(256,350)</b>	<b>201,149</b>	<b>1,812</b>
<b>Cash flows from financing activities</b>								
Net change in debentures and loans payable .....	96,581	11,138	(4,696)	232,826	(226,547)	(160,858)	(345,047)	(3,109)
Proceeds from issuance of common stock .....	—	—	101,963	—	—	—	—	—
Cash dividends .....	(75,134)	(64,852)	(77,529)	(75,922)	(83,037)	(92,845)	(116,437)	(1,049)
Net change in treasury stock .....	(12)	(36)	(101,709)	(1,315)	(16,756)	(27,895)	(68,700)	(619)
Other .....	(18,457)	(24,105)	(15,925)	(73,819)	(9,056)	(14,538)	(8,134)	(73)
<b>Net cash provided by (used in) financing activities .....</b>	<b>2,978</b>	<b>(77,855)</b>	<b>(97,896)</b>	<b>81,770</b>	<b>(335,396)</b>	<b>(296,136)</b>	<b>(538,318)</b>	<b>(4,850)</b>
Net change in cash and cash equivalents .....	35,684	79,869	29,630	(56,086)	(27,009)	(164,274)	139,382	1,256
Cash and cash equivalents at the beginning of the year .....	512,825	570,335	653,739	700,292	632,871	605,589	432,140	3,894
Effect of exchange rate changes on cash and cash equivalents .....	21,826	3,535	16,923	(11,335)	(273)	(9,175)	508	4
<b>Cash and cash equivalents at the end of the year .....</b>	<b>¥ 570,335</b>	<b>¥ 653,739</b>	<b>¥ 700,292</b>	<b>¥ 632,871</b>	<b>¥ 605,589</b>	<b>¥ 432,140</b>	<b>¥ 572,030</b>	<b>\$ 5,154</b>

Note: The item currently disclosed as "Provision for doubtful accounts and other provisions" reflects the changes of other provisions in addition to "Provision for doubtful accounts" which was previously disclosed. Accompanying this change, the amounts for fiscal year 2017 has been reclassified in the same way.

## Selected Financial Data

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

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

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

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

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

## Major Indicators

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

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

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

### ROA and ROE

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

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

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

### Interest Coverage

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

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

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

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

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

## Stockholders' Equity

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

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

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

## Segment Information

### Segment Information by Operating Segment

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

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

## Segment Information by Geographical Area

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

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

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

## Quarterly Information

### Quarterly Financial Information

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

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

### Quarterly Segment Information by Operating Segment

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

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

Billions of Yen

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

Billions of Yen

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

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

# Consolidated Financial Statements

## Consolidated Balance Sheets

ITOCHU Corporation and its Subsidiaries  
As of March 31

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

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

## Consolidated Statements of Income

ITOCHU Corporation and its Subsidiaries  
Years ended March 31

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

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

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

## Consolidated Statements of Equity

ITOCHU Corporation and its Subsidiaries  
Years ended March 31

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

## Consolidated Statements of Cash Flows

ITOCHU Corporation and its Subsidiaries  
Years ended March 31

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

# Corporate Data

(As of March 31, 2019)

## ITOCHU Corporation

### TOKYO HEAD OFFICE

5-1, Kita-Aoyama 2-chome,  
Minato-ku, Tokyo 107-8077, Japan

### OSAKA HEAD OFFICE

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

### FOUNDED

1858

### INCORPORATED

1949

### INDEPENDENT AUDITORS

Deloitte Touche Tohmatsu Limited

### TRANSFER AGENT OF COMMON STOCK

Sumitomo Mitsui Trust Bank, Limited

### STOCK LISTINGS

Tokyo

### NUMBER OF SHAREHOLDERS

187,392

### NUMBER OF COMMON STOCK ISSUED

1,584,889,504

## MAJOR SHAREHOLDERS

Name	Number of shares held (1,000 shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account) .....	104,741	6.87
Japan Trustee Services Bank, Ltd. (trust account) .....	86,881	5.70
CP WORLDWIDE INVESTMENT COMPANY LIMITED .....	63,500	4.17
Japan Trustee Services Bank, Ltd. (trust account9) .....	39,253	2.58
Nippon Life Insurance Company .....	34,056	2.23
Mizuho Bank, Ltd. ....	31,200	2.05
SSBTC CLIENT OMNIBUS ACCOUNT .....	28,725	1.89
Japan Trustee Services Bank, Ltd. (trust account5) .....	27,035	1.77
Asahi Mutual Life Insurance .....	23,400	1.54
JP MORGAN CHASE BANK 385151 .....	23,355	1.53

Note: Our treasury stock of 60,996 thousand shares (3.85%) is excluded from the above list.

Shareholding ratio shows the ratio against the total number of common shares issued excluding treasury stock

## ITOCHU Corporation

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