



ITOCHU Corporation

FINANCIAL FACT BOOK 2020

For the Year Ended March 31, 2020

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When reading this fact book, please note the following:

1. All figures are for fiscal years, which begin on April 1 of the preceding year and extend through March 31 of the following year.
2. Figures in yen for the year ended March 31, 2020 ("Fiscal Year 2020" or "the fiscal year"), have been translated into U.S. dollars solely for the convenience of the reader at the rate of ¥108.83 = US\$1, the exchange rate prevailing on March 31, 2020.
3. 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.
4. 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 2020.

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 and lease liabilities (long-term))
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	2020	2020
.....	¥ —	¥4,699,466	¥5,587,526	¥5,591,435	¥5,083,536	¥4,838,464	¥5,510,059	¥11,600,485	¥10,982,968	\$100,919
.....	—	945,778	1,045,022	1,089,064	1,069,711	1,093,462	1,210,440	1,563,772	1,797,788	16,519
.....	—	258,843	245,312	300,569	240,376	352,221	400,333	500,523	501,322	4,606
.....	—	474,460	391,901	465,605	(144,777)	303,063	390,022	464,785	279,832	2,571
.....	—	163.77	155.21	189.13	152.14	223.67	257.94	324.07	335.58	3.08
.....	44.0	40.0	46.0	46.0	50.0	55.0	70.0	83.0	85.0	0.78
.....	833.22	1,087.61	1,293.35	1,539.55	1,388.66	1,532.56	1,722.06	1,930.47	2,010.33	18.47
.....	¥6,488,155	¥7,198,501	¥7,784,851	¥8,560,701	¥8,036,395	¥8,122,032	¥8,663,937	¥10,098,703	¥10,919,598	\$100,336
.....	451,618	498,816	472,667	543,660	426,820	563,033	526,867	650,909	684,406	6,289
.....	2,084,800	2,282,067	2,420,713	2,548,504	2,769,345	2,381,620	2,252,606	2,332,928	2,192,557	20,147
.....	2,536,418	2,780,883	2,893,380	3,092,164	3,196,165	2,944,653	2,779,473	2,983,837	2,876,963	26,435
.....	2,018,420	2,203,428	2,231,988	2,380,504	2,555,644	2,330,683	2,320,418	2,406,756	2,256,882	20,738
.....	2,184,873	2,387,800	2,523,992	2,652,323	2,875,067	2,489,953	2,367,233	2,548,537	3,198,802	29,393
.....	1,316,928	1,718,980	2,044,120	2,433,202	2,193,677	2,401,893	2,669,483	2,936,908	2,995,951	27,529
.....	¥ —	¥ 346,093	¥ 393,692	¥ 385,881	¥ 374,176	¥ 419,735	¥ 461,054	¥ 514,289	¥ 601,812	\$ 5,530
.....	—	236,517	428,101	403,629	419,404	389,693	388,212	476,551	878,133	8,069
.....	—	(203,811)	(270,377)	(276,103)	(557,260)	(81,306)	(256,350)	201,149	(248,766)	(2,286)
.....	—	2,978	(77,855)	(97,896)	81,770	(335,396)	(296,136)	(538,318)	(575,482)	(5,288)
.....	512,825	570,335	653,739	700,292	632,871	605,589	432,140	572,030	611,223	5,616
.....	—	3.8	3.3	3.7	2.9	4.4	4.8	5.3	4.5	—
.....	—	17.1	13.0	13.4	10.4	15.3	15.8	17.9	17.0	—
.....	20.3	23.9	26.3	28.4	27.3	29.6	30.8	29.1	27.4	—
.....	1.53	1.28	1.09	0.98	1.17	0.97	0.87	0.82	0.75	—
.....	—	12.1	12.5	12.7	10.1	11.1	9.3	8.3	8.7	—
.....	¥870.0	¥ 925.0	¥1,125.0	¥1,222.0	¥1,282.0	¥1,380.0	¥1,577.0	¥2,063.0	¥2,018.5	\$18.55
.....	966.0	1,241.0	1,568.0	1,429.0	1,756.0	1,674.5	2,254.0	2,302.5	2,695.5	24.77
.....	676.0	755.0	1,033.0	1,118.0	1,170.0	1,135.5	1,478.0	1,740.0	1,873.5	17.21
.....	903.0	1,131.0	1,206.0	1,301.5	1,386.0	1,580.0	2,066.5	2,002.5	2,242.5	20.61
.....	1,427	1,788	1,906	2,057	2,189	2,476	3,203	3,046	3,342	30.71
.....	1,882	1,783	1,782	1,782	1,886	1,604	1,240	1,155	1,129	—
.....	1,584,889	1,584,889	1,584,889	1,662,889	1,662,889	1,662,889	1,662,889	1,584,889	1,584,889	—
.....	¥82.41	¥94.16	¥102.98	¥119.96	¥112.42	¥111.41	¥106.20	¥110.68	¥107.53	—
.....	78.86	83.26	100.46	109.75	120.04	108.25	110.80	110.88	108.72	—
.....	85.26	96.16	105.25	121.50	125.58	118.32	114.25	114.19	112.00	—
.....	75.72	77.41	92.96	101.26	111.30	100.07	104.83	105.99	102.52	—
.....	—	—	—	342	326	308	300	291	289	—
.....	72,528	83,768	104,310	110,487	105,800	95,944	102,086	119,796	128,146	—

Note 1: Basic earnings per share attributable to ITOCHU and Shareholders' equity per share are calculated by using the number of shares of common stock issued 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	2020	2020	
Personnel expenses	—	¥354.1	¥ 386.1	¥ 420.1	¥ 429.8	¥ 414.1	¥ 453.5	¥ 538.4	¥ 586.9	\$ 5,393	
Other SG&A expenses	—	334.5	363.9	390.1	405.8	387.7	436.8	654.9	794.0	7,296	
Total SG&A expenses (A)	—	688.6	750.0	810.2	835.5	801.8	890.3	1,193.3	1,380.9	12,689	
Provision for doubtful accounts	—	0.3	6.1	6.2	7.8	3.2	3.2	9.0	17.4	160	
SG&A expenses and provision for doubtful accounts	—	688.9	756.0	816.4	843.3	805.1	893.5	1,202.3	1,398.4	12,849	
Gross trading profit	—	945.8	1,045.0	1,089.1	1,069.7	1,093.5	1,210.4	1,563.8	1,797.8	16,519	
Net interest expense	—	(15.6)	(15.5)	(11.4)	(0.4)	(3.6)	(6.7)	(14.3)	(22.3)	(205)	
Dividends received	—	34.6	37.2	34.9	37.5	19.9	34.3	48.4	66.5	611	
Total (B)	—	964.8	1,066.7	1,112.5	1,106.8	1,109.7	1,238.0	1,597.9	1,841.9	16,925	
Expense ratio (A) / (B) (%) (Note)	—	71.4	70.3	72.8	75.5	72.3	71.9	74.7	75.0	—	

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	2020	2020	
Net profit attributable to ITOCHU	¥ —	¥ 258.8	¥ 245.3	¥ 300.6	¥ 240.4	¥ 352.2	¥ 400.3	¥ 500.5	¥ 501.3	\$ 4,606	
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	10,919.6	100,336	
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	2,996.0	27,529	
ROA (%) (Note 1)	—	3.8	3.3	3.7	2.9	4.4	4.8	5.3	4.5	—	
ROE (%) (Note 2)	—	17.1	13.0	13.4	10.4	15.3	15.8	17.9	17.0	—	

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	2020	2020	
Interest expense	—	¥ 24.8	¥ 27.1	¥ 25.3	¥ 28.9	¥ 30.3	¥ 41.4	¥ 54.4	¥ 57.6	\$ 529	
Interest income	—	9.2	11.6	13.9	28.5	26.6	34.7	40.1	35.3	324	
Dividends received	—	34.6	37.2	34.9	37.5	19.9	34.3	48.4	66.5	611	
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	399.4	3,670	
Interest coverage (times) (Note)	—	12.1	12.5	12.7	10.1	11.1	9.3	8.3	8.7	—	

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	2020	2020	
Short-term borrowings	¥ 358.9	¥ 446.1	¥ 409.9	¥ 452.8	¥ 293.1	¥ 278.1	¥ 281.3	¥ 235.0	¥ 286.4	\$ 2,632	
Commercial paper	57.1	6.0	—	1.0	64.8	12.0	13.1	30.5	32.0	294	
Current maturities of long-term borrowings	33.7	41.1	62.7	84.8	68.9	202.9	181.9	313.6	287.3	2,640	
Current maturities of debentures	2.0	5.6	—	5.0	—	70.0	50.2	71.3	78.0	717	
Short-term total	451.6	498.8	472.7	543.7	426.8	563.0	526.5	650.4	683.8	6,283	
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	1,946.2	17,883	
Debentures	355.7	448.5	520.7	506.6	456.1	331.1	294.2	303.7	235.3	2,162	
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	2,181.5	20,045	
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	2,865.3	26,328	
Fair value hedge adjustment	21.5	43.3	50.3	25.5	32.4	26.3	20.3	16.1	11.7	108	
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	2,877.0	26,436	
Cash and cash equivalents, time deposits (B)	518.0	577.5	661.4	711.7	640.5	614.0	459.1	577.1	620.1	5,698	
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	2,256.9	20,738	
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	2,996.0	27,529	
Net debt-to-equity ratio (times) (Note)	1.53	1.28	1.09	0.98	1.17	0.97	0.87	0.82	0.75	—	

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	2020	2020	
Common stock	¥ 202.2	¥ 202.2	¥ 202.2	¥ 253.4	¥ 253.4	¥ 253.4	¥ 253.4	¥ 253.4	¥ 253.4	\$ 2,329	
Capital surplus	110.1	113.0	113.1	164.2	156.7	162.0	160.3	49.6	50.7	466	
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	2,691.9	24,734	
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	2,996.0	27,529	
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	10,919.6	100,336	
Ratio of shareholders' equity to total assets (%)	20.3	23.9	26.3	28.4	27.3	29.6	30.8	29.1	27.4	—	

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						Billions of Yen	Millions of U.S. Dollars
	2015	2016	2017	2018	2019	2020	2020
Textile							
Revenues from external customers	¥ 567.9	¥ 582.3	¥ 528.1	¥ 522.4	¥ 593.6	¥ 537.4	\$ 4,938
Gross trading profit	140.7	137.5	132.4	122.0	118.9	107.5	987
Equity in earnings of associates and joint ventures	11.7	9.5	6.9	7.0	8.4	3.7	34
Net profit attributable to ITOCHU	32.0	14.5	25.2	12.5	29.8	9.1	84
Total assets as of March 31	555.8	524.5	495.9	474.9	527.2	451.1	4,145
ROA (%)	6.2	2.7	4.9	2.6	5.9	1.8	—
Machinery							
Revenues from external customers	411.2	403.3	361.9	722.8	1,222.8	1,212.5	11,141
Gross trading profit	117.0	117.3	103.1	171.9	193.8	194.9	1,791
Equity in earnings of associates and joint ventures	20.1	21.6	24.8	25.1	30.1	30.7	282
Net profit attributable to ITOCHU	54.6	48.4	46.4	56.2	47.1	56.7	521
Total assets as of March 31	1,083.6	978.1	989.7	1,218.6	1,180.3	1,207.7	11,097
ROA (%)	5.4	4.7	4.7	5.1	3.9	4.6	—
Metals & Minerals							
Revenues from external customers	253.5	220.1	209.3	229.7	666.1	643.9	5,917
Gross trading profit	67.0	32.5	69.6	93.5	82.8	105.2	967
Equity in earnings of associates and joint ventures	(46.8)	18.3	17.6	20.8	20.1	22.3	205
Net profit attributable to ITOCHU	11.2	(16.7)	45.2	82.0	78.7	111.4	1,023
Total assets as of March 31	1,261.8	876.4	854.9	850.3	844.4	800.0	7,351
ROA (%)	0.9	—	5.2	9.6	9.3	13.5	—
Energy & Chemicals							
Revenues from external customers	1,889.8	1,487.0	1,426.4	1,576.8	3,124.4	2,603.2	23,920
Gross trading profit	176.8	185.1	183.1	206.8	216.6	217.9	2,002
Equity in earnings of associates and joint ventures	(39.6)	(0.3)	4.6	6.2	13.4	11.1	102
Net profit attributable to ITOCHU	2.4	55.5	18.9	34.5	78.4	61.7	567
Total assets as of March 31	1,329.5	1,077.1	1,169.5	1,355.7	1,288.7	1,237.2	11,368
ROA (%)	0.2	4.6	1.7	2.7	5.9	4.7	—
Food							
Revenues from external customers	1,059.3	1,084.0	1,071.3	1,149.2	3,770.3	3,828.3	35,177
Gross trading profit	246.1	262.2	272.2	278.3	278.6	304.0	2,793
Equity in earnings of associates and joint ventures	27.0	17.3	19.0	20.6	17.5	15.6	143
Net profit attributable to ITOCHU	114.4	25.5	70.5	63.4	46.3	49.9	458
Total assets as of March 31	1,772.2	1,723.1	1,773.2	1,654.2	1,640.4	1,765.3	16,220
ROA (%)	6.9	1.5	4.0	4.0	2.8	2.9	—
ICT, General Products & Realty							
Revenues from external customers	1,343.8	1,235.4	—	—	—	—	—
Gross trading profit	325.1	325.6	—	—	—	—	—
Equity in earnings of associates and joint ventures	34.8	40.7	—	—	—	—	—
Net profit attributable to ITOCHU	79.0	74.0	—	—	—	—	—
Total assets as of March 31	1,622.3	1,495.6	—	—	—	—	—
ROA (%)	5.0	4.7	—	—	—	—	—
General Products & Realty							
Revenues from external customers	—	[568.2]	548.1	594.4	890.1	808.1	7,425
Gross trading profit	—	[160.3]	145.9	152.4	164.1	157.0	1,443
Equity in earnings of associates and joint ventures	—	[17.0]	12.7	18.1	30.9	5.1	47
Net profit attributable to ITOCHU	—	[25.6]	27.6	55.4	62.7	55.0	506
Total assets as of March 31	—	[810.8]	840.4	978.8	980.6	1,007.5	9,257
ROA (%)	—	[2.9]	3.3	6.1	6.4	5.3	—

Years ended March 31	Millions of U.S. Dollars						
	2015	2016	2017	2018	2019	2020	2020
ICT & Financial Business							
Revenues from external customers	¥ —	¥ [667.1]	¥ 669.7	¥ 697.2	¥ 728.0	¥ 751.1	\$ 6,902
Gross trading profit	—	[165.4]	171.6	178.7	207.8	249.7	2,294
Equity in earnings of associates and joint ventures	—	[23.8]	30.9	37.0	42.1	40.7	374
Net profit attributable to ITOCHU	—	[48.4]	40.1	50.7	66.8	62.5	574
Total assets as of March 31	—	[684.8]	718.6	760.8	1,093.3	1,208.3	11,103
ROA (%)	—	[7.2]	5.7	6.9	7.2	5.3	—

The 8th

Revenues from external customers	—	—	—	—	496.5	516.9	4,750
Gross trading profit	—	—	—	—	305.1	459.9	4,226
Equity in earnings of associates and joint ventures	—	—	—	13.3	13.4	1.5	13
Net profit attributable to ITOCHU	—	—	—	21.4	166.8	26.1	239
Total assets as of March 31	—	—	—	313.3	1,691.6	2,293.6	21,076
ROA (%)	—	—	—	7.6	16.6	1.1	—

Others, Adjustments & Eliminations

Revenues from external customers	66.0	71.4	23.6	17.7	108.7	81.5	749
Gross trading profit	16.5	9.6	15.5	6.9	(4.0)	1.7	16
Equity in earnings of associates and joint ventures	3.0	40.5	68.7	68.1	(77.8)	75.2	691
Net profit attributable to ITOCHU	7.0	39.2	78.3	24.2	(76.0)	69.0	634
Total assets as of March 31	935.4	1,361.7	1,280.0	1,057.4	852.2	948.9	8,719
ROA (%)	0.9	3.4	5.9	2.1	—	7.6	—

Consolidated

Revenues from external customers	5,591.4	5,083.5	4,838.5	5,510.1	11,600.5	10,983.0	100,919
Gross trading profit	1,089.1	1,069.7	1,093.5	1,210.4	1,563.8	1,797.8	16,519
Equity in earnings of associates and joint ventures	10.1	147.7	185.2	216.2	98.1	205.9	1,891
Net profit attributable to ITOCHU	300.6	240.4	352.2	400.3	500.5	501.3	4,606
Total assets as of March 31	8,560.7	8,036.4	8,122.0	8,663.9	10,098.7	10,919.6	100,336
ROA (%)	3.7	2.9	4.4	4.8	5.3	4.5	—

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.

Note 3: On July 1, 2019, ITOCHU established [The 8th Company] and changed its organizational structure from seven division companies to eight division companies. In conjunction with this reorganization, figures for the fiscal year 2018, the fiscal year 2019 and the 1st quarter of the fiscal year 2020 have been restated.

Segment Information by Geographical Area

Years ended March 31	Billions of Yen						Millions of U.S. Dollars
	2015	2016	2017	2018	2019	2020	2020
Revenue (Note 1)							
Japan	¥3,551.6	¥3,295.8	¥3,270.8	¥3,773.3	¥ 8,996.9	¥ 8,686.0	\$ 79,813
United States	871.7	755.8	638.1	693.1	712.6	588.6	5,408
Singapore	402.7	344.9	309.0	327.7	668.1	534.2	4,909
China	125.6	116.7	105.4	127.1	327.8	287.0	2,637
Australia	193.8	147.8	160.8	181.1	196.4	222.4	2,044
Others	446.0	422.5	354.4	407.8	698.7	664.8	6,108
Consolidated	¥5,591.4	¥5,083.5	¥4,838.5	¥5,510.1	¥11,600.5	¥10,983.0	\$100,919

Years ended March 31	Billions of Yen						Millions of U.S. Dollars
	2015	2016	2017	2018	2019	2020	2020
Long-lived assets (Note 2)							
Japan	¥ 611.3	¥ 591.5	¥ 563.0	¥ 645.1	¥1,651.4	¥2,700.1	\$24,811
Australia	261.5	192.9	183.0	167.3	163.1	147.5	1,355
United Kingdom	216.2	146.5	124.4	140.1	101.6	140.5	1,291
Singapore	164.9	126.3	130.9	123.4	127.7	140.1	1,287
United States	80.2	70.6	76.0	89.7	90.2	104.6	961
Others	110.9	102.0	89.8	146.6	180.6	195.5	1,796
Consolidated	¥1,445.0	¥1,229.8	¥1,167.1	¥1,312.1	¥2,314.6	¥3,428.3	\$31,501

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						2020	2015	2016	2017
	2015	2016	2017	2018	2019					
Revenues:										
Revenues from sale of goods	¥1,196.5	¥1,083.7	¥ 932.3	¥1,029.2	¥2,419.4	¥2,428.0	¥1,247.6	¥1,081.5	¥ 964.6	
Revenues from rendering of services and royalties	127.4	175.4	174.3	189.5	193.7	298.7	150.3	178.9	175.2	
Total revenues	1,323.9	1,259.1	1,106.6	1,218.8	2,613.1	2,726.7	1,397.9	1,260.4	1,139.8	
Gross trading profit	245.9	253.7	248.9	276.3	300.4	433.3	268.1	270.9	265.3	
Selling, general and administrative expenses	(192.1)	(205.4)	(199.7)	(204.7)	(227.5)	(328.7)	(198.6)	(207.4)	(195.9)	
Provision for doubtful accounts	(0.5)	(1.6)	(0.7)	(0.5)	(1.2)	(2.2)	(0.7)	(1.4)	(1.0)	
Gains (losses) on investments	11.7	33.0	8.8	6.9	2.8	30.7	5.8	19.1	30.1	
Gains (losses) on property, plant, equipment and intangible assets	2.5	(0.6)	(0.0)	0.5	0.0	1.8	(0.4)	0.3	0.4	
Other-net	3.4	3.1	(2.3)	4.7	3.2	1.4	4.8	5.4	2.9	
Total other losses	(175.0)	(171.5)	(193.9)	193.1	(222.6)	(297.0)	(189.0)	(184.0)	(163.5)	
Interest income	3.0	5.2	6.1	8.4	9.0	8.9	3.3	7.4	6.8	
Dividends received	5.9	5.7	5.3	6.5	7.0	16.0	3.6	1.9	1.5	
Interest expense	(6.4)	(6.8)	(6.2)	(8.9)	(11.6)	(16.2)	(6.3)	(7.2)	(7.2)	
Total financial income	2.6	4.1	5.1	6.0	4.4	8.8	0.5	2.1	1.1	
Equity in earnings of associates and joint ventures	33.5	37.8	37.1	47.7	59.0	52.7	26.1	34.1	58.9	
Profit before tax	106.9	124.0	97.2	136.9	141.2	197.8	105.8	123.2	161.8	
Income tax expense	(23.6)	3.2	(21.4)	(22.9)	(24.5)	(34.0)	(29.3)	(28.5)	(27.4)	
Net profit	83.3	127.2	75.8	113.9	116.7	163.8	76.5	94.6	134.4	
Net profit attributable to ITOCHU	¥ 80.8	¥ 121.5	¥ 73.1	¥ 108.2	¥ 113.4	¥ 147.3	¥ 71.4	¥ 91.3	¥ 129.1	
Net profit attributable to non-controlling interests	2.4	5.8	2.8	5.7	3.4	16.5	5.1	3.4	5.3	

Quarterly Segment Information by Operating Segment

Years ended March 31	1st Quarter						2020	2015	2016	2017
	2015	2016	2017	2018	2019					
Textile										
Gross trading profit	¥28.0	¥31.8	¥31.0	¥30.0	¥27.2	¥ 27.7	¥35.5	¥35.6	¥33.8	
Net profit attributable to ITOCHU	5.0	4.7	4.2	6.4	7.7	7.0	7.2	11.4	7.7	
Machinery										
Gross trading profit	28.5	27.3	25.5	25.0	43.6	46.7	28.6	30.0	24.9	
Net profit attributable to ITOCHU	12.8	12.5	16.5	12.2	11.6	13.5	13.3	14.5	9.5	
Metals & Minerals										
Gross trading profit	17.8	9.6	11.1	24.4	24.6	31.0	16.7	9.3	9.9	
Net profit attributable to ITOCHU	18.5	14.3	8.4	21.0	22.3	33.8	9.7	6.9	6.4	
Energy & Chemicals										
Gross trading profit	40.5	42.5	38.2	51.6	52.7	54.2	43.9	50.6	46.6	
Net profit attributable to ITOCHU	7.7	32.5	4.5	8.0	10.2	10.5	5.5	11.4	8.9	
Food										
Gross trading profit	58.4	63.6	67.1	69.9	69.2	67.2	62.2	64.0	70.5	
Net profit attributable to ITOCHU	15.0	10.2	12.8	15.4	14.0	9.9	11.0	11.8	36.6	
ICT, General Products & Realty										
Gross trading profit	68.9	75.7	—	—	—	—	76.4	78.9	—	
Net profit attributable to ITOCHU	20.0	41.7	—	—	—	—	18.1	29.3	—	
General Products & Realty										
Gross trading profit	—	[41.1]	37.2	36.6	40.9	41.3	—	[40.8]	35.2	
Net profit attributable to ITOCHU	—	[32.3]	9.1	14.3	16.5	32.8	—	[10.6]	10.1	
ICT & Financial Business										
Gross trading profit	—	[34.6]	35.5	37.4	39.2	50.8	—	[38.0]	40.3	
Net profit attributable to ITOCHU	—	[9.5]	8.4	11.0	12.3	16.4	—	[18.7]	9.2	
The 8th										
Gross trading profit	—	—	—	—	—	114.4	—	—	—	
Net profit attributable to ITOCHU	—	—	—	5.0	7.4	10.7	—	—	—	
Others, Adjustments & Eliminations										
Gross trading profit	3.8	3.1	3.3	1.4	3.0	(0.1)	4.8	2.5	4.2	
Net profit attributable to ITOCHU	1.8	5.5	9.1	15.0	11.3	12.6	6.5	5.9	40.8	

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					
2018	2019	2020	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020
¥1,157.4	¥2,644.3	¥2,450.7	¥1,214.7	¥1,069.2	¥1,043.2	¥1,246.4	¥2,848.9	¥2,463.0	¥1,252.2	¥1,127.8	¥1,175.4	¥1,286.4	¥2,658.4	¥2,397.4
201.5	203.6	312.3	190.9	183.3	181.4	195.7	317.0	307.9	211.8	183.8	192.0	203.9	315.3	325.0
1,358.9	2,847.8	2,763.0	1,405.7	1,252.5	1,224.6	1,442.1	3,165.9	2,770.9	1,464.0	1,311.6	1,367.4	1,490.3	2,973.7	2,722.4
302.6	319.3	449.7	281.2	265.9	278.2	312.6	488.5	454.2	293.9	279.3	301.1	318.8	455.6	460.6
(224.9)	(225.1)	(325.4)	(205.1)	(209.8)	(195.0)	(227.7)	(378.9)	(353.6)	(214.4)	(213.0)	(211.3)	(233.0)	(361.9)	(373.2)
(0.2)	(1.3)	(4.1)	(2.0)	(2.4)	0.8	(2.0)	(3.2)	(2.2)	(3.1)	(2.4)	(2.3)	(0.6)	(3.3)	(8.9)
30.5	189.4	4.3	2.1	13.9	(3.5)	4.7	23.5	26.1	90.2	6.7	(3.3)	(34.9)	(12.7)	(3.3)
0.4	0.1	0.4	0.7	(29.1)	(0.5)	4.1	0.5	13.8	(7.1)	(125.8)	(16.6)	(34.7)	(12.7)	(20.4)
4.9	2.2	5.5	3.5	1.4	7.1	(10.5)	(0.4)	(0.2)	(5.0)	(16.0)	(13.1)	0.7	5.7	(8.2)
(189.3)	(34.7)	(319.3)	(200.7)	(225.9)	(191.1)	(231.4)	(358.5)	(316.1)	(139.4)	(350.4)	(246.5)	(302.5)	(384.8)	(413.9)
8.1	10.7	10.0	4.2	8.1	6.7	9.0	10.7	8.6	3.4	7.9	7.1	9.2	9.6	7.8
3.6	4.6	11.2	2.9	17.8	2.8	5.1	6.8	8.5	22.5	12.2	10.3	19.1	29.9	30.8
(9.7)	(14.5)	(15.5)	(6.4)	(7.6)	(8.4)	(11.0)	(13.9)	(13.6)	(6.3)	(7.4)	(8.4)	(11.9)	(14.4)	(12.2)
2.1	0.9	5.6	0.7	18.2	1.0	3.1	3.7	3.4	19.7	12.6	9.0	16.4	25.1	26.3
61.6	(68.7)	65.0	36.4	43.4	46.5	60.9	58.4	49.6	(85.9)	32.4	42.7	46.0	49.4	38.5
177.0	216.8	201.0	117.6	101.7	134.6	145.2	192.1	191.1	88.2	(26.1)	106.2	78.8	145.3	111.5
(34.2)	(55.6)	(40.5)	(30.4)	(10.8)	(29.8)	(21.5)	(38.5)	(37.1)	(39.5)	(10.3)	(46.7)	(27.5)	(31.1)	(30.6)
142.8	161.2	160.6	87.2	90.8	104.8	123.7	153.6	154.0	48.7	(36.4)	59.5	51.3	114.2	80.9
¥ 134.3	¥ 144.6	¥ 141.8	¥ 79.1	¥ 68.2	¥ 98.2	¥ 114.7	¥ 139.5	¥ 137.6	¥ 69.2	¥ (40.6)	¥ 51.9	¥ 43.2	¥ 103.0	¥ 74.6
8.5	16.5	18.8	8.0	22.6	6.7	9.0	14.1	16.4	(20.5)	4.2	7.6	8.1	11.2	6.2

Billions of Yen

2nd Quarter			3rd Quarter						4th Quarter					
2018	2019	2020	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020
¥31.2	¥ 29.3	¥ 29.9	¥38.0	¥36.6	¥35.2	¥34.5	¥ 32.1	¥ 30.2	¥ 39.1	¥ 33.4	¥32.4	¥ 26.3	¥ 30.3	¥ 19.7
7.3	7.9	8.0	8.8	7.1	9.0	8.3	8.7	6.5	10.9	(8.7)	4.3	(9.5)	5.5	(12.4)
49.9	48.1	50.1	30.0	31.3	24.9	47.5	52.0	47.8	29.8	28.7	27.8	49.5	50.2	50.3
14.6	15.3	15.3	14.1	13.3	11.6	10.0	20.1	15.3	14.4	8.0	8.8	19.5	0.1	12.6
20.0	19.4	25.7	17.0	6.3	18.0	21.7	20.5	22.0	15.6	7.2	30.6	27.4	18.4	26.5
15.9	16.8	27.5	18.6	(1.2)	9.9	19.9	19.1	23.2	(35.5)	(36.7)	20.5	25.3	20.5	26.9
47.9	56.8	57.5	45.2	45.7	49.4	52.2	55.7	52.7	47.2	46.2	48.9	55.1	51.4	53.5
5.7	12.3	11.5	(0.4)	2.0	3.7	8.0	32.3	17.4	(10.5)	9.6	1.8	12.8	23.6	22.3
71.7	71.5	71.0	65.7	67.8	71.1	74.1	73.0	92.5	59.7	66.7	63.5	62.5	64.8	73.2
27.8	5.7	9.7	17.9	12.8	13.7	18.0	14.8	21.3	70.6	(9.4)	7.5	2.3	11.7	9.0
—	—	—	78.4	75.8	—	—	—	—	101.4	95.3	—	—	—	—
—	—	—	18.3	12.5	—	—	—	—	22.5	(9.5)	—	—	—	—
37.5	47.3	38.0	—	[36.9]	32.7	36.5	35.1	36.7	—	[41.5]	40.9	41.8	40.8	41.0
14.1	22.4	12.9	—	[3.9]	7.4	12.9	12.7	12.3	—	[(21.1)]	1.0	14.2	11.1	(2.9)
43.5	44.2	57.3	—	[38.9]	40.4	43.6	54.8	58.8	—	[53.8]	55.5	54.2	69.7	82.7
12.2	24.7	15.6	—	[8.6]	9.4	12.5	12.3	15.7	—	[11.6]	13.1	14.9	17.5	14.7
—	—	119.3	—	—	—	—	170.3	112.4	—	—	—	—	134.8	113.8
9.4	150.9	10.7	—	—	—	11.9	6.2	4.8	—	—	—	(4.9)	2.3	(0.1)
1.0	2.7	0.8	6.9	2.2	6.6	2.5	(4.9)	1.0	0.9	1.7	1.5	2.1	(4.8)	(0.0)
27.3	(111.3)	30.7	1.9	21.6	33.5	13.2	13.4	21.2	(3.2)	6.2	(5.1)	(31.3)	10.6	4.6

Note 4: On July 1, 2019, ITOCHU established [The 8th Company] and changed its organizational structure from seven division companies to eight division companies. In conjunction with this reorganization, figures for the fiscal year 2018, the fiscal year 2019 and the 1st quarter of the fiscal year 2020 have been restated.

Consolidated Financial Statements

Consolidated Statement of Financial Position

ITOCHU Corporation and its Subsidiaries
As of March 31

Assets	Millions of Yen									Millions of
	2012	2013	2014	2015	2016	2017	2018	2019	2020	U.S. Dollars
									2020	2020
Current assets										
Cash and cash equivalents	¥ 512,825	¥ 570,335	¥ 653,739	¥ 700,292	¥ 632,871	¥ 605,589	¥ 432,140	¥ 572,030	¥ 611,223	\$ 5,616
Time deposits	5,173	7,120	7,653	11,368	7,650	8,381	26,915	5,051	8,858	81
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	2,113,746	19,422
Other current receivables	115,254	109,802	103,019	132,495	129,769	74,322	84,146	168,968	176,691	1,624
Other current financial assets	36,652	36,191	29,172	53,109	35,485	28,999	34,329	43,132	45,315	416
Inventories	569,862	665,330	744,441	780,550	717,124	775,396	870,352	937,183	952,029	8,748
Advances to suppliers	106,079	74,900	94,560	167,812	194,317	161,855	179,760	98,081	89,425	822
Other current assets	81,710	70,029	78,984	191,026	106,745	97,224	112,370	185,767	135,774	1,248
Total current assets	3,372,697	3,613,760	3,839,536	4,137,952	3,667,502	3,700,815	3,923,361	4,407,820	4,133,061	37,977
Non-current assets										
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	1,640,286	15,072
Other investments	498,346	541,139	565,936	1,030,078	804,585	793,589	816,510	857,261	816,518	7,503
Non-current receivables	86,323	102,430	135,033	121,397	634,324	656,774	617,719	618,762	660,578	6,070
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	172,417	1,584
Property, plant and equipment	620,498	722,883	747,664	786,562	701,565	680,375	813,294	1,077,874	2,137,474	19,641
Investment property	33,570	36,958	29,186	32,899	29,132	26,605	19,134	32,524	58,595	538
Goodwill	140,658	151,469	194,934	198,205	144,056	131,662	129,283	391,560	403,940	3,711
Intangible assets	133,071	181,089	245,312	290,736	261,806	237,716	233,288	736,200	759,167	6,976
Deferred tax assets	102,126	61,517	64,188	55,450	63,814	54,660	62,259	65,609	61,051	561
Other non-current assets	58,573	75,901	109,399	140,893	96,315	94,742	121,839	81,697	76,511	703
Total non-current assets	3,115,458	3,584,741	3,945,315	4,422,749	4,368,893	4,421,217	4,740,576	5,690,883	6,786,537	62,359
Total assets	¥6,488,155	¥7,198,501	¥7,784,851	¥8,560,701	¥8,036,395	¥8,122,032	¥8,663,937	¥10,098,703	¥10,919,598	\$100,336

Liabilities and Equity	Millions of Yen									Millions of
	2012	2013	2014	2015	2016	2017	2018	2019	2020	U.S. Dollars
Liabilities and Equity										
Current liabilities										
Short-term debentures and borrowings	¥ 451,618	¥ 498,816	¥ 472,667	¥ 543,660	¥ 426,820	¥ 563,033	¥ 526,867	¥ 650,909	¥ 684,406	\$ 6,289
Lease liabilities (Short-term)	—	—	—	—	—	—	—	—	242,076	2,224
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	1,707,472	15,689
Other current payables	85,237	80,032	70,942	76,605	67,837	53,494	79,200	234,518	215,175	1,977
Other current financial liabilities	27,615	21,800	15,788	28,082	25,164	15,729	26,791	27,073	35,699	328
Current tax liabilities	48,660	37,741	36,200	35,513	29,375	40,660	53,241	48,014	67,074	616
Advances from customers	109,918	67,945	106,176	173,683	170,194	149,921	157,167	88,480	81,799	752
Other current liabilities	203,287	224,528	250,622	319,154	284,303	288,785	319,777	350,343	368,163	3,383
Total current liabilities	2,461,417	2,540,087	2,614,368	2,846,511	2,473,198	2,700,405	2,988,902	3,341,374	3,401,864	31,258
Non-current liabilities										
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	2,192,557	20,147
Lease liabilities (Long-term)	—	—	—	—	—	—	—	—	937,345	8,613
Other non-current financial liabilities	100,073	105,733	103,279	103,819	105,722	108,333	114,627	215,609	68,900	633
Non-current liabilities for employee benefits	83,976	69,118	57,022	56,404	67,639	59,614	97,955	124,418	133,138	1,223
Deferred tax liabilities	48,032	71,229	117,438	166,171	79,637	123,374	129,579	251,489	200,912	1,846
Other non-current liabilities	67,227	55,073	74,440	91,041	88,799	85,875	95,917	142,769	144,273	1,326
Total non-current liabilities	2,384,108	2,583,220	2,772,892	2,965,939	3,111,142	2,758,816	2,690,684	3,067,213	3,677,125	33,788
Total liabilities	4,845,525	5,123,307	5,387,260	5,812,450	5,584,340	5,459,221	5,679,586	6,408,587	7,078,989	65,046
Equity										
Common stock	202,241	202,241	202,241	253,448	253,448	253,448	253,448	253,448	253,448	2,329
Capital surplus	110,094	113,031	113,055	164,154	156,688	162,038	160,271	49,584	50,677	466
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	2,948,135	27,089
Other components of equity										
Translation adjustments	—	142,766	255,017	364,454	202,795	137,085	136,729	81,037	(37,836)	(347)
FVTOCI financial assets	47,580	104,709	116,292	176,487	(51,630)	(50,353)	(61,484)	49,764	(31,972)	(294)
Cash flow hedges	(2,747)	(2,003)	(3,980)	(8,517)	(10,415)	1,997	5,961	433	(19,163)	(176)
Total other components of equity	44,833	245,472	367,329	532,424	140,750	88,729	81,206	131,234	(88,971)	(817)
Treasury stock	(2,685)	(2,703)	(2,800)	(104,142)	(105,584)	(122,340)	(150,208)	(105,601)	(167,338)	(1,538)
Total shareholders' equity	1,316,928	1,718,980	2,044,120	2,433,202	2,193,677	2,401,893	2,669,483	2,936,908	2,995,951	27,529
Non-controlling interests	325,702	356,214	353,471	315,049	258,378	260,918	314,868	753,208	844,658	7,761
Total equity	1,642,630	2,075,194	2,397,591	2,748,251	2,452,055	2,662,811	2,984,351	3,690,116	3,840,609	35,290
Total liabilities and equity	¥6,488,155	¥7,198,501	¥7,784,851	¥8,560,701	¥8,036,395	¥8,122,032	¥8,663,937	¥10,098,703	¥10,919,598	\$100,336

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	2020	2020
Revenues									
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	¥ 9,738,983	\$ 89,488
Revenues from rendering of services and royalties	471,589	500,823	680,391	721,377	722,896	790,599	1,029,560	1,243,985	11,431
Total revenues	4,699,466	5,587,526	5,591,435	5,083,536	4,838,464	5,510,059	11,600,485	10,982,968	100,919
Cost									
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)	(8,575,102)	(78,794)
Cost of rendering of services and royalties	(330,925)	(334,352)	(487,902)	(530,463)	(535,713)	(592,746)	(608,832)	(610,078)	(5,606)
Total cost	(3,753,688)	(4,542,504)	(4,502,371)	(4,013,825)	(3,745,002)	(4,299,619)	(10,036,713)	(9,185,180)	(84,400)
Gross trading profit	945,778	1,045,022	1,089,064	1,069,711	1,093,462	1,210,440	1,563,772	1,797,788	16,519
Other gains (losses)									
Selling, general and administrative expenses	(688,612)	(749,976)	(810,198)	(835,518)	(801,837)	(890,276)	(1,193,301)	(1,380,944)	(12,689)
Provision for doubtful accounts	(308)	(6,054)	(6,178)	(7,775)	(3,226)	(3,231)	(8,979)	(17,406)	(160)
Gains on investments	13,018	14,999	109,860	72,680	32,144	7,080	203,034	57,801	531
Losses on property, plant, equipment and intangible assets	(9,358)	(36,161)	(4,274)	(155,104)	(16,696)	(29,629)	(12,041)	(4,396)	(40)
Other-net	12,137	15,181	6,686	(6,046)	(5,425)	(280)	10,734	(1,414)	(13)
Total other losses	(673,123)	(762,011)	(704,104)	(931,763)	(795,040)	(916,336)	(1,000,553)	(1,346,359)	(12,371)
Financial income (loss)									
Interest income	9,208	11,610	13,899	28,518	26,625	34,702	40,128	35,267	324
Dividends received	34,633	37,191	34,886	37,491	19,901	34,273	48,372	66,474	611
Interest expense	(24,824)	(27,086)	(25,346)	(28,918)	(30,251)	(41,449)	(54,388)	(57,600)	(529)
Total financial income	19,017	21,715	23,439	37,091	16,275	27,526	34,112	44,141	406
Equity in earnings of associates and joint ventures	87,967	56,036	10,116	147,710	185,158	216,228	98,052	205,860	1,891
Profit before tax	379,639	360,762	418,515	322,749	499,855	537,858	695,383	701,430	6,445
Income tax expense	(97,148)	(106,337)	(122,894)	(46,381)	(125,262)	(106,138)	(149,694)	(142,221)	(1,307)
Net profit	282,491	254,425	295,621	276,368	374,593	431,720	545,689	559,209	5,138
Net profit attributable to ITOCHU	¥ 258,843	¥ 245,312	¥ 300,569	¥ 240,376	¥ 352,221	¥ 400,333	¥ 500,523	¥ 501,322	\$ 4,606
Net profit attributable to non-controlling interests	23,648	9,113	(4,948)	35,992	22,372	31,387	45,166	57,887	532
Other comprehensive income, net of tax:									
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	(67,643)	(622)
Remeasurement of net defined pension liability	4,139	11,235	6,463	(8,468)	6,017	3,252	(3,174)	(3,835)	(35)
Other comprehensive income in associates and joint ventures	2,960	5,924	12,064	(8,857)	(4,115)	1,333	9,143	(7,761)	(71)
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)	(92,645)	(851)
Cash flow hedges	2,478	(4,287)	(868)	(2,101)	5,674	495	(3,641)	(6,074)	(56)
Other comprehensive income in associates and joint ventures	33,247	58,694	21,214	(86,126)	(47,278)	40,354	(47,668)	(43,307)	(398)
Total other comprehensive income, net of tax ..	224,569	155,739	169,030	(405,027)	(51,228)	(16,118)	(34,103)	(221,265)	(2,033)
Total comprehensive income	507,060	410,164	464,651	(128,659)	323,365	415,602	511,586	337,944	3,105
Total comprehensive income attributable to ITOCHU	¥ 474,460	¥ 391,901	¥ 465,605	¥ (144,777)	¥ 303,063	¥ 390,022	¥ 464,785	¥ 279,832	\$ 2,571
Total comprehensive income attributable to non-controlling interests	32,600	18,263	(954)	16,118	20,302	25,580	46,801	58,112	534

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	2020	2020
Common stock									
Balance at the beginning of the year	¥ 202,241	¥ 202,241	¥ 202,241	¥ 253,448	¥ 253,448	¥ 253,448	¥ 253,448	¥ 253,448	\$ 2,329
Issuance of common stock	—	—	51,207	—	—	—	—	—	—
Balance at the end of the year	202,241	202,241	253,448	253,448	253,448	253,448	253,448	253,448	2,329
Capital surplus									
Balance at the beginning of the year	110,094	113,031	113,055	164,154	156,688	162,038	160,271	49,584	456
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)	1,093	10
Cancellation of treasury stock	—	—	—	—	—	—	(104,063)	—	—
Balance at the end of the year	113,031	113,055	164,154	156,688	162,038	160,271	49,584	50,677	466
Retained earnings									
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	2,608,243	23,966
Cumulative effects of the application of new accounting standards	—	(1,563)	—	—	—	—	(14,097)	(26,501)	(243)
Net profit attributable to ITOCHU	258,843	245,312	300,569	240,376	352,221	400,333	500,523	501,322	4,606
Transfer from other components of equity	14,785	24,459	(17)	(3,397)	2,459	(2,740)	(86,512)	(1,392)	(13)
Cash dividends	(75,134)	(64,852)	(77,529)	(75,922)	(83,037)	(92,845)	(116,437)	(133,537)	(1,227)
Balance at the end of the year	1,160,939	1,364,295	1,587,318	1,748,375	2,020,018	2,324,766	2,608,243	2,948,135	27,089
Other components of equity									
Balance at the beginning of the year	44,833	245,472	367,329	532,424	140,750	88,729	81,206	131,234	1,206
Other comprehensive income attributable to ITOCHU	215,617	146,589	165,036	(385,153)	(49,158)	(10,311)	(35,738)	(221,490)	(2,035)
Transfer to retained earnings	(14,785)	(24,459)	17	3,397	(2,459)	2,740	86,512	1,392	13
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)	(107)	(1)
Balance at the end of the year	245,472	367,329	532,424	140,750	88,729	81,206	131,234	(88,971)	(817)
Treasury stock									
Balance at the beginning of the year	(2,685)	(2,703)	(2,800)	(104,142)	(105,584)	(122,340)	(150,208)	(105,601)	(971)
Net change in treasury stock	(18)	(97)	(101,342)	(1,442)	(16,756)	(27,868)	(59,456)	(61,737)	(567)
Cancellation of treasury stock	—	—	—	—	—	—	104,063	—	—
Balance at the end of the year	(2,703)	(2,800)	(104,142)	(105,584)	(122,340)	(150,208)	(105,601)	(167,338)	(1,538)
Total shareholders' equity	1,718,980	2,044,120	2,433,202	2,193,677	2,401,893	2,669,483	2,936,908	2,995,951	27,529
Non-controlling interests									
Balance at the beginning of the year	325,702	356,214	353,471	315,049	258,378	260,918	314,868	753,208	6,921
Cumulative effects of the application of new accounting standards	—	(383)	—	—	—	—	5	(5,295)	(49)
Net profit attributable to non-controlling interests	23,648	9,113	(4,948)	35,992	22,372	31,387	45,166	57,887	532
Other comprehensive income attributable to non-controlling interests	8,952	9,150	3,994	(19,874)	(2,070)	(5,807)	1,635	225	2
Cash dividends to non-controlling interests ...	(6,812)	(13,415)	(8,321)	(9,228)	(9,726)	(10,732)	(20,829)	(27,295)	(251)
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	65,928	606
Balance at the end of the year	356,214	353,471	315,049	258,378	260,918	314,868	753,208	844,658	7,761
Total equity	¥2,075,194	¥2,397,591	¥2,748,251	¥2,452,055	¥2,662,811	¥2,984,351	¥3,690,116	¥3,840,609	\$35,290

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	2020	2020
Cash flows from operating activities									
Net profit	¥ 282,491	¥ 254,425	¥ 295,621	¥ 276,368	¥ 374,593	¥ 431,720	¥ 545,689	¥ 559,209	\$ 5,138
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	422,624	3,883
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)	(57,801)	(531)
(Gains) losses on property, plant, equipment and intangible assets	9,358	36,161	4,274	155,104	16,696	29,629	12,041	4,396	40
Financial (income) loss	(19,017)	(21,715)	(23,439)	(37,091)	(16,275)	(27,526)	(34,112)	(44,141)	(406)
Equity in earnings of associates and joint ventures	(87,967)	(56,036)	(10,116)	(147,710)	(185,158)	(216,228)	(98,052)	(205,860)	(1,891)
Income tax expense	97,148	106,337	122,894	46,381	125,262	106,138	149,694	142,221	1,307
Provision for doubtful accounts and other provisions	—	—	—	—	3,599	12,995	1,394	22,154	203
Changes in assets and liabilities, other-net	(109,576)	34,409	17,748	45,228	(30,042)	(72,842)	(37,738)	23,574	217
Proceeds from interest	9,265	11,500	13,640	24,651	26,693	31,321	37,525	34,460	317
Proceeds from dividends	86,065	93,303	88,023	97,340	88,498	110,518	140,146	152,862	1,405
Payments for interest	(23,775)	(25,138)	(25,329)	(26,301)	(27,757)	(38,703)	(56,365)	(62,775)	(577)
Payments for income taxes	(83,224)	(100,936)	(84,812)	(73,078)	(61,318)	(85,832)	(135,581)	(112,790)	(1,036)
Net cash provided by (used in) operating activities	236,517	428,101	403,629	419,404	389,693	388,212	476,551	878,133	8,069
Cash flows from investing activities									
Net change in investments accounted for by the equity method	(63,391)	(10,315)	(164,925)	64,539	(17,115)	(125,146)	(106,112)	(50,915)	(468)
Net change in other investments	(11,370)	(146,936)	(13,290)	68,106	(5,277)	(56,833)	353,023	(69,382)	(638)
Net change in loans receivable	(12,637)	(28,155)	(7,000)	(613,883)	29,150	21,307	27,723	21,411	197
Net change in property, plant, equipment and intangible assets	(115,089)	(84,679)	(87,580)	(78,755)	(76,844)	(87,019)	(95,672)	(147,688)	(1,357)
Net change in time deposits	(1,324)	(292)	(3,308)	2,733	(11,220)	(8,659)	22,187	(2,192)	(20)
Net cash provided by (used in) investing activities	(203,811)	(270,377)	(276,103)	(557,260)	(81,306)	(256,350)	201,149	(248,766)	(2,286)
Cash flows from financing activities									
Net change in debentures and loans payable	96,581	11,138	(4,696)	232,826	(226,547)	(160,858)	(345,047)	(79,726)	(733)
Repayments of lease liabilities	—	—	—	—	—	—	—	(267,193)	(2,455)
Proceeds from issuance of common stock	—	—	101,963	—	—	—	—	—	—
Cash dividends	(75,134)	(64,852)	(77,529)	(75,922)	(83,037)	(92,845)	(116,437)	(133,537)	(1,227)
Net change in treasury stock	(12)	(36)	(101,709)	(1,315)	(16,756)	(27,895)	(68,700)	(62,016)	(570)
Other	(18,457)	(24,105)	(15,925)	(73,819)	(9,056)	(14,538)	(8,134)	(33,010)	(303)
Net cash provided by (used in) financing activities	2,978	(77,855)	(97,896)	81,770	(335,396)	(296,136)	(538,318)	(575,482)	(5,288)
Net change in cash and cash equivalents	35,684	79,869	29,630	(56,086)	(27,009)	(164,274)	139,382	53,885	495
Cash and cash equivalents at the beginning of the year	512,825	570,335	653,739	700,292	632,871	605,589	432,140	572,030	5,256
Effect of exchange rate changes on cash and cash equivalents	21,826	3,535	16,923	(11,335)	(273)	(9,175)	508	(14,692)	(135)
Cash and cash equivalents at the end of the year	¥ 570,335	¥ 653,739	¥ 700,292	¥ 632,871	¥ 605,589	¥ 432,140	¥ 572,030	¥ 611,223	\$ 5,616

Note 1: 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.

Note 2: "Repayments of lease liabilities" in Cash flows from financing activities is presented independently due to the application of IFRS 16 "Leases" and the amount of "Repayments of lease liabilities" for Years ended March 31, 2013 to 2019 are not reclassified.

Selected Financial Data

Years ended March 31	Millions of Yen				
	2010	2011	2012	2013	2014
P/L (For the year):					
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/S (At year-end):					
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
Cash flows (For the year):					
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
Ratios:					
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
Common stock information:					
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
Exchange rates into U.S. currency (Federal Reserve Bank of New York):					
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
Number of subsidiaries, and associated company and joint ventures (at year-end)					
	413	393	366	356	354
Number of employees (at year-end, consolidated)					
	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 of common stock issued 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

Years ended March 31	Billions of Yen				
	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

Years ended March 31	Billions of Yen				
	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

Years ended March 31	Billions of Yen				
	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.

Consolidated Financial Statements

Consolidated Balance Sheets

ITOCHU Corporation and its Subsidiaries
As of March 31

	Millions of Yen				
Assets	2010	2011	2012	2013	2014
Current assets:					
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)
Net trade receivables	1,422,617	1,426,677	1,653,412	1,696,415	1,798,237
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
Total current assets	2,894,578	3,075,656	3,380,086	3,556,183	3,834,869
Investments and non-current receivables:					
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)
Total investments and net non-current receivables	1,493,285	1,567,531	1,974,477	2,279,722	2,515,447
Property and equipment, at cost:					
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
Total property and equipment, at cost	1,175,552	1,170,463	1,255,210	1,390,629	1,485,634
Less accumulated depreciation	(509,200)	(526,489)	(547,277)	(586,374)	(628,722)
Net property and equipment	666,352	643,974	707,933	804,255	856,912
Goodwill and other intangible assets:					
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
Total goodwill and other intangible assets	201,905	191,065	284,109	324,213	488,386
Prepaid pension cost	7,603	365	67	223	8,057
Deferred tax assets, non-current	108,629	113,259	80,729	51,447	20,906
Other assets	106,521	84,859	79,872	101,403	123,863
Total	¥5,478,873	¥5,676,709	¥6,507,273	¥7,117,446	¥7,848,440

	Millions of Yen				
Liabilities and Equity	2010	2011	2012	2013	2014
Current liabilities:					
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
Total trade payables	1,217,779	1,236,561	1,434,241	1,469,155	1,545,928
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
Total current liabilities	1,992,999	2,043,642	2,451,074	2,475,941	2,582,974
Long-term debt, excluding current maturities	2,108,081	2,160,772	2,259,717	2,447,868	2,628,937
Accrued retirement and severance benefits	43,314	52,564	64,304	36,804	41,613
Deferred tax liabilities, non-current	21,906	20,777	36,037	44,214	72,093
Total liabilities	4,166,300	4,277,755	4,811,132	5,004,827	5,325,617
Equity:					
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)
Total accumulated other comprehensive income (loss)	(138,552)	(193,683)	(244,394)	(48,939)	86,859
Treasury stock, at cost	(2,687)	(2,674)	(2,685)	(2,703)	(2,800)
Total ITOCHU stockholders' equity	1,099,639	1,156,270	1,363,797	1,765,435	2,146,963
Noncontrolling interest	212,934	242,684	332,344	347,184	375,860
Total equity	1,312,573	1,398,954	1,696,141	2,112,619	2,522,823
Total	¥5,478,873	¥5,676,709	¥6,507,273	¥7,117,446	¥7,848,440

Consolidated Statements of Income

ITOCHU Corporation and its Subsidiaries
Years ended March 31

	Millions of Yen				
	2010	2011	2012	2013	2014
Revenue:					
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
Total revenue	3,418,220	3,581,795	4,197,525	4,579,763	5,530,895
Cost of sales	(2,558,033)	(2,675,208)	(3,240,605)	(3,663,884)	(4,502,622)
Gross trading profit	860,187	906,587	956,920	915,879	1,028,273
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
Income before income taxes, equity in earnings of associated companies ...	156,261	182,332	341,174	311,112	373,808
Income taxes	(52,094)	(68,592)	(122,029)	(94,333)	(130,408)
Income before equity in earnings of associated companies	104,167	113,740	219,145	216,779	243,400
Equity in earnings of associated companies	36,269	60,617	102,748	85,891	85,252
Net income	140,436	174,357	321,893	302,670	328,652
Less: Net income attributable to the noncontrolling interest	(11,531)	(13,243)	(21,388)	(22,373)	(18,385)
Net income attributable to ITOCHU	¥ 128,905	¥ 161,114	¥ 300,505	¥ 280,297	¥ 310,267

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
Comprehensive income (loss):					
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)
Comprehensive income (loss) attributable to ITOCHU	¥270,570	¥106,041	¥249,983	¥475,819	¥446,214

Consolidated Statements of Equity

ITOCHU Corporation and its Subsidiaries
Years ended March 31

	Millions of Yen				
	2010	2011	2012	2013	2014
Common stock:					
Balance at the beginning of the year	¥ 202,241	¥ 202,241	¥ 202,241	¥ 202,241	¥ 202,241
Balance at end of the year	202,241	202,241	202,241	202,241	202,241
Capital surplus:					
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
Balance at end of the year	137,506	114,291	112,370	113,408	113,820
Retained earnings:					
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)	—
Balance at the end of the year	16,117	18,257	22,134	29,533	36,181
Other retained earnings:					
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)	—	—	—
Balance at the end of the year	885,014	1,017,838	1,274,131	1,471,895	1,710,662
Accumulated other comprehensive income (loss):					
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)
Balance at the end of the year	(138,552)	(193,683)	(244,394)	(48,939)	86,859
Treasury stock:					
Balance at the end of the year	(2,687)	(2,674)	(2,685)	(2,703)	(2,800)
Total ITOCHU stockholders' equity	1,099,639	1,156,270	1,363,797	1,765,435	2,146,963
Noncontrolling interest:					
Balance at the end of the year	212,934	242,684	332,344	347,184	375,860
Total equity	¥1,312,573	¥1,398,954	¥1,696,141	¥2,112,619	¥2,522,823

Consolidated Statements of Cash Flows

ITOCHU Corporation and its Subsidiaries
Years ended March 31

	Millions of Yen				
	2010	2011	2012	2013	2014
Cash flows from operating activities:					
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
Net cash provided by (used in) operating activities	293,597	335,361	212,830	245,661	418,396
Cash flows from investing activities:					
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)
Net cash provided by (used in) investing activities	(195,698)	(230,866)	(416,315)	(199,990)	(266,692)
Cash flows from financing activities:					
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)
Net cash provided by (used in) financing activities	(256,568)	53,202	84,704	(11,323)	(71,707)
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
Cash and cash equivalents at the end of the year	¥ 480,564	¥ 633,756	¥ 513,489	¥ 569,716	¥ 653,332

Corporate Data

(As of March 31, 2020)

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

176,884

NUMBER OF SHARES 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)	122,457	8.20
Japan Trustee Services Bank, Ltd. (trust account)	75,676	5.07
CP WORLDWIDE INVESTMENT COMPANY LIMITED	63,500	4.25
BNYM RE NORWEST/WELLS FARGO OMNIBUS	60,203	4.03
Japan Trustee Services Bank, Ltd. (trust account9)	34,997	2.34
Nippon Life Insurance Company	34,056	2.28
Mizuho Bank, Ltd.	31,200	2.09
Japan Trustee Services Bank, Ltd. (trust account5)	28,061	1.88
Japan Trustee Services Bank, Ltd. (trust account7)	25,725	1.72
JP MORGAN CHASE BANK 385151	24,587	1.65

Note: Our treasury stock of 92,239 thousand shares (5.82%) is excluded from the above list.

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

ITOCHU Corporation

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