

Consolidated Financial Highlights

ITOCHU Corporation and Subsidiaries
Years ended March 31

	Millions of Yen					Increase (Decrease)	Millions of U.S. Dollars
	2008	2007	2006	2005	2004		
For the fiscal year:							
Revenue	¥2,861,210	¥2,647,202	¥2,218,221	¥1,991,238	¥1,738,747	8.1%	\$28,558
Gross trading profit	995,904	908,676	714,374	630,761	555,895	9.6	9,940
Net financial expenses*1	(7,709)	(7,555)	(7,816)	(6,878)	(14,215)	2.0	(77)
Net interest expenses*2	(32,156)	(29,218)	(26,032)	(21,040)	(24,743)	10.1	(321)
Dividends received.....	24,447	21,663	18,216	14,162	10,528	12.9	244
Equity in earnings (losses) of associated companies	70,238	(20,069)	51,737	31,764	22,859	—	701
Net income (loss).....	218,585	177,059	145,146	77,792	(31,944)	23.5	2,182
At fiscal year-end:							
Total assets	¥5,255,420	¥5,271,512	¥4,797,013	¥4,472,345	¥4,487,282	(0.3)	\$52,455
Stockholders' equity	978,471	896,195	726,816	510,397	422,866	9.2	9,766
Net interest-bearing debt*3	1,654,532	1,630,928	1,724,314	1,891,086	1,977,048	1.4	16,513
Cash flows:							
Cash flows from operating activities ...	¥ 65,552	¥ 235,917	¥185,147	¥ 126,624	¥184,780	(72.2)	\$ 654
Cash flows from investing activities ...	(65,774)	(83,394)	(79,871)	(127,600)	(55,300)	(21.1)	(656)
Cash flows from financing activities ...	(81,294)	(100,920)	(85,193)	(125,342)	(79,695)	(19.4)	(811)
Cash and cash equivalents at end of year	446,311	532,856	477,707	452,934	579,565	(16.2)	4,455
Yen (Unless otherwise specified)							
Per share:							
Net income (loss)	¥138.27	¥111.95	¥ 91.74	¥ 49.16	¥ (20.20)	23.5%	\$1.38
Stockholders' equity	619.01	566.78	459.47	322.54	267.25	9.2	6.18
Cash dividends	18.0	14.0	9.0	7.0	—	28.6	0.18
Ratios:							
Gross trading profit ratio (%)....	8.0	7.8	6.8	6.6	5.8		
ROA (%)	4.2	3.5	3.1	1.7	—		
ROE (%)	23.3	21.8	23.5	16.7	—		
Ratio of stockholders' equity to total assets (%).....	18.6	17.0	15.2	11.4	9.4		
Net debt-to-equity ratio (NET DER) (times).....	1.7	1.8	2.4	3.7	4.7		
Interest coverage (times).....	6.2	6.7	5.7	5.7	2.7		
Millions of Yen							
(Reference)							
Total trading transactions	¥12,412,456	¥11,579,059	¥10,473,885	¥9,576,039	¥9,516,967	7.2%	\$123,889
Adjusted profit*4	335,030	241,931	252,038	188,807	100,676	38.5	3,344

All figures are for fiscal years, which begin on April 1 of the years preceding and extend through March 31.

The Japanese yen amounts for the year ended March 31, 2008 have been translated into U.S. dollar amounts, solely for the convenience of the reader, at the rate of ¥100.19 = U.S.\$1, the official rate of The Bank of Tokyo-Mitsubishi UFJ, Ltd., as of March 31, 2008.

Revenue is presented in accordance with "Emerging Issues Task Force (EITF)" No. 99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent."

Total trading transactions are presented in accordance with Japanese accounting practice.

Total trading transactions consist of sales with respect to transactions in which the companies act as principal and the total amount of transactions in which the companies act as agent.

Net income (loss) per share and stockholders' equity per share are calculated by using the shares that exclude the number of treasury stock from that of common stock issued.

*1 Net financial expenses = Net interest expenses + Dividends received

Calculation formula (Fiscal 2008: ¥ million): (7,709) = (32,156) + 24,447

*2 Net interest expenses = Interest income + Interest expense

Calculation formula (Fiscal 2008: ¥ million): (32,156) = 17,829 + (49,985)

*3 Net interest-bearing debt = Interest-bearing debt - Cash, cash equivalents and time deposits

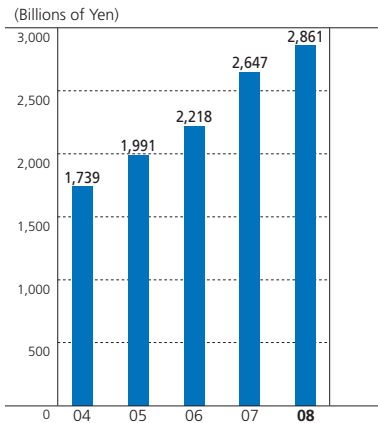
Calculation formula (Fiscal 2008: ¥ million): 1,654,532 = 2,104,402 - 449,870

*4 Adjusted profit = Gross trading profit + Selling, general and administrative expenses + Net financial expenses +

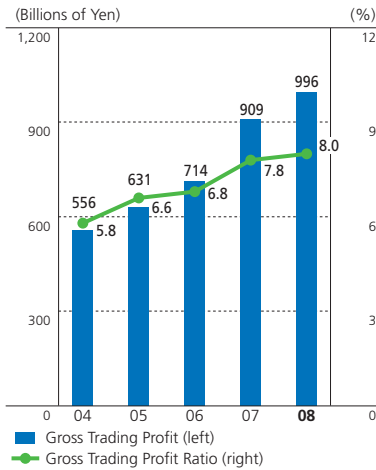
Equity in earnings (losses) of associated companies

Calculation formula (Fiscal 2008: ¥ million): 335,030 = 995,904 + (723,403) + (7,709) + 70,238

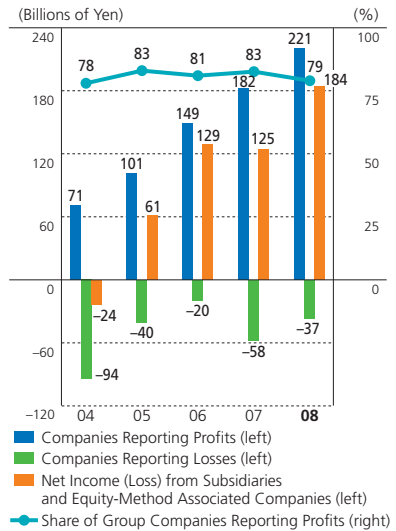
Revenue



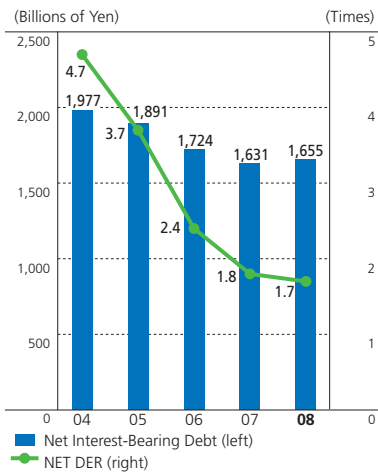
Gross Trading Profit / Gross Trading Profit Ratio



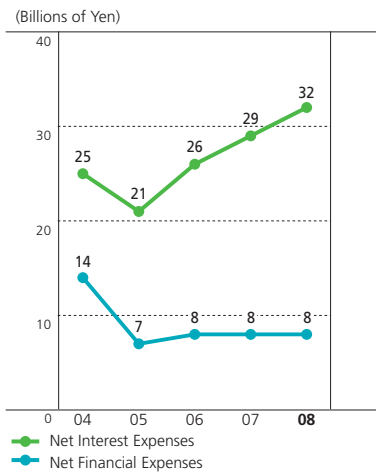
Net Income (Loss) from Subsidiaries and Equity-Method Associated Companies



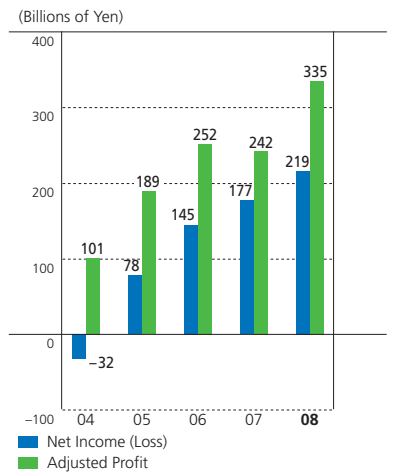
Net Interest-Bearing Debt / NET DER



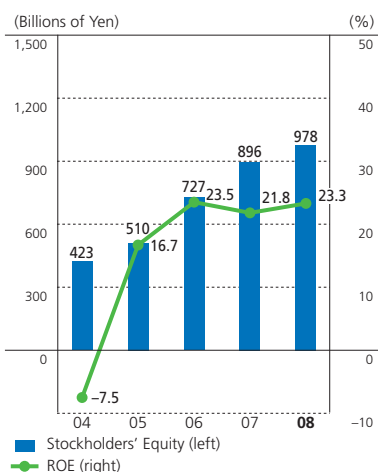
Net Interest Expenses / Net Financial Expenses



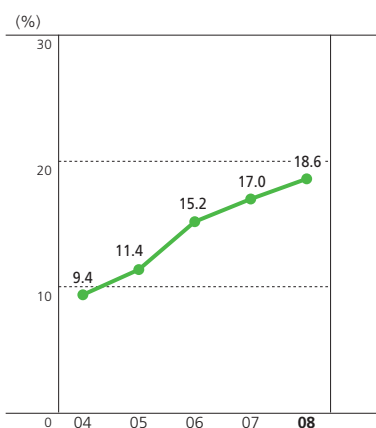
Net Income (Loss) / Adjusted Profit



Stockholders' Equity / ROE



Ratio of Stockholders' Equity to Total Assets



Total Assets / ROA

