

(Unit: Billions of Yen)

Major Subsidiaries and Associates Net Income (Loss)***	2002	2003	Division Company Highlights in Fiscal Year 2003
<ul style="list-style-type: none"> • Prominent Apparel Ltd. ¥0.6 • Leilian Co., Ltd. (0.5) 	0.4	0.2	<ul style="list-style-type: none"> • Acquired exclusive import and sales contracts with <i>Bally</i> and <i>Pollini</i> • Signed an exclusive contract with a gourmet supermarket, <i>DEAN & DELUCA</i> • Established a joint venture in China with the Italian casual brand, <i>SASCH</i> • <i>Magaseek.com</i>, a fashion search and purchase site expanded • Formed a joint venture with the Shandong Weiqiao Textile Group in China • Expanding sales of a high performance material, <i>compact spun yarn</i> • <i>Riche La Riche</i>, a home furnishing brand achieved a favorable performance
<ul style="list-style-type: none"> • ITOCHU Sanki Corporation ¥0.2 • MCL Group Ltd. 0.1 • Century Leasing System, Inc. 1.0 	0.2	0.3	<ul style="list-style-type: none"> • Established an LNG transportation export joint venture in Algeria • Awarded an offshore oil transportation project in Brazil • Acquired an engineering company specializing in biomass energy in Europe • Formed an alliance with Yanase, the largest imported car retailer in Japan • Established an automobile financing company in Indonesia • A subsidiary, EneSol expanded energy-saving and power retailing businesses • Invested in Mystar Engineering specializing in mechanical maintenance
<ul style="list-style-type: none"> • ITOCHU TECHNO-SCIENCE Corporation ¥5.7 • CRC Solutions Corp. 0.5 	2.8	0.6	<ul style="list-style-type: none"> • Formed an alliance with Hitachi in IT-related solution business field • Made CRC a subsidiary to strengthen synergies with ITOCHU TECHNO-SCIENCE • Reorganized mobile internet content companies • Established a set top box sales company, T.T. Nexyz, for SKY PerfecTV! • Promoted cyber security business by a subsidiary, iDEFENSE Japan • Established the Bioinformatics Center and a protein analysis firm, Proteome Systems Japan
<ul style="list-style-type: none"> • ITOCHU Coal Resources Australia Pty., Ltd. ¥3.3 • ITOCHU Oil Exploration Co., Ltd. ... 1.9 • ITOCHU Petroleum Co., Ltd. 0.6 • Marubeni-Itochu Steel Inc. 1.0 	3.0	5.1	<ul style="list-style-type: none"> • Ohanet Natural Gas Project in Algeria entered the final stage for production • Participated in an oil pipeline project linking the Caspian and the Mediterranean • Decided to participate in a new coal mine development project in Australia • Invested in an iron ore mine development project in Australia • Promoted global sales of refrigeration units for transportation containers • An associate, Marubeni-Itochu Steel achieved a favorable performance • Promoted recycling business, development of DME and other eco-businesses
<ul style="list-style-type: none"> • ITOCHU Kenzai Corp. ¥0.6 • ITOCHU Pulp & Paper Corp. 0.3 • ITOCHU CHEMICAL FRONTIER Corporation 0.1 • ITOCHU PLASTICS INC. 0.5 	0.9	0.5	<ul style="list-style-type: none"> • Acquired ownership of a large-scale car parts and accessory store • Started an acrylic sheets manufacturing business in Thailand • Started an anhydrous fluoric acid manufacturing business in China • Added capacity at manufacturers of compound and packaging in Thailand • Expanded global pulp sales network produced by an associate, CENIBRA • Integrated paper and paper products business in ITOCHU Pulp & Paper
<ul style="list-style-type: none"> • Nishino Trading Co., Ltd. ¥0.6 • Japan Foods Co., Ltd. 0.5 • FamilyMart Co., Ltd. (0.1) 	0.9	0.2	<ul style="list-style-type: none"> • Became the largest shareholder of YUKIJIRUSHI ACCESS • Invested in Compass Group Holding (Japan) for food contract business • Invested in SNOW BRAND MILK PRODUCTS • Acquired three sugar-producing companies including DAIICHI-TOGYO • Acquired Japan California Products, a food wholesaler in California • Decided to make Prima Meat Packers an associated company
<ul style="list-style-type: none"> • ITOCHU Finance Corporation ¥(0.8) • CENTURY 21 REAL ESTATE OF JAPAN LTD. 0.1 • kabu.com Securities Co., Ltd. (0.5) 	1.2	0.1	<ul style="list-style-type: none"> • An associate, Famima Credit started accepting applications for <i>Jupi Card</i> • Promoted private equity business by forming <i>Raffia Fund</i> and <i>IDA Fund</i> • Commissioned PFI business for <i>Chiba City Nature House for Youth</i> • Started corporate benefit package creation and operation support service • Started handling a new type of group credit insurance • Promoted third party logistics business for pharmaceutical makers

*** The above figures represent the ITOCHU's share of their net income.