

# Two-Year Financial Highlights

ITOCHU Corporation and Subsidiaries  
Years ended March 31

	Millions of Yen		In/Decrease %	Millions of U.S. dollars
	2003	2002	2003/2002	2003
<b>For the year:</b>				
Total trading transactions .....	¥10,461,620	11,400,471	(8.2)%	\$87,035
Gross trading profit .....	566,037	578,867	(2.2)	4,709
Gross trading profit ratio (%) .....	5.41	5.08		
Selling, general and administrative expenses .....	(448,473)	(465,519)	(3.7)	(3,731)
Provision for doubtful accounts .....	(16,845)	(16,831)	0.1	(140)
Trading income* .....	100,719	96,517	4.4	838
Net income .....	20,078	30,191	(33.5)	167
<b>At year-end:</b>				
Total assets .....	4,486,405	4,752,319	(5.6)	37,325
Stockholders' equity .....	426,220	397,668	7.2	3,546
Net interest-bearing debts** .....	2,025,048	2,296,398	(11.8)	16,847
<b>Per ten shares (Yen, U.S. dollars):</b>				
Net income .....	131	212	(38.2)	1.09
Cash dividends .....	50	50	0.0	0.42
<b>Ratio:</b>				
Asset turnover (Times) .....	2.3	2.3		
ROA(%) .....	0.4	0.6		
ROE (%) .....	4.9	8.4		
Ratio of stockholders' equity to total assets (%) .....	9.5	8.4		
Net debt-to-equity ratio (Times) .....	4.8	5.8		
Interest coverage (Times) .....	2.7	2.1		

The Japanese yen amounts for the year ended March 31, 2003, have been translated into United States dollar amounts, solely for the convenience of the reader, at the rate of ¥120.20 = U.S.\$1, the official rate of The Bank of Tokyo-Mitsubishi, Ltd., as of March 31, 2003.

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

Total trading transactions and trading income are represented in accordance with Japanese accounting practice.

Total trading transactions in the consolidated statements of income 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.

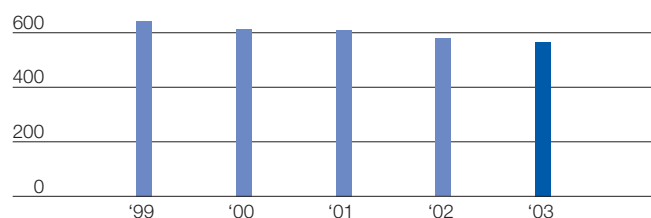
\* Trading income = Gross trading profit + Selling, general and administrative expenses + Provision for doubtful accounts

Throughout this report, except for the Financial Section, all trading income asterisked refers to that defined by this calculation formula.

\*\*Net interest-bearing debts = Interest-bearing debts – Cash, cash equivalents and time deposits

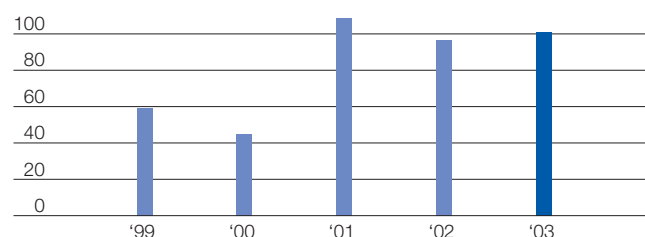
## Gross Trading Profit

Billions of Yen  
800



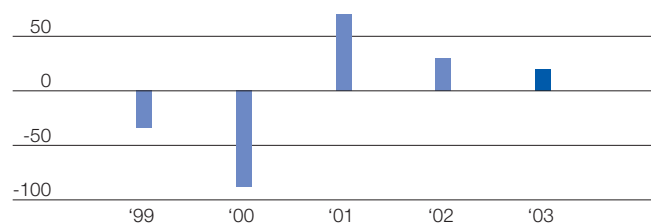
## Trading Income\*

Billions of Yen  
120



## Net Income (Loss)

Billions of Yen  
100



## Total Assets and Net Interest-Bearing Debts

Billions of Yen  
8,000

