

Consolidated Statements of Income

ITOCHU Corporation and Subsidiaries
Years ended March 31, 2003, 2002 and 2001

	Millions of Yen			Thousands of U.S. dollars (Note 1)
	2003	2002	2001	2003
Gross trading profit (note 15)	¥ 566,037	578,867	611,600	\$ 4,709,126
Total trading transactions (notes 2,5 and 15): 2003: ¥10,461,620 million (\$87,035,108 thousand) 2002: ¥11,400,471 million 2001: ¥12,135,261 million				
Selling, general and administrative expenses	(448,473)	(465,519)	(453,221)	(3,731,057)
Provision for doubtful accounts	(16,845)	(16,831)	(49,759)	(140,141)
Interest income	16,939	33,895	51,848	140,923
Interest expense	(47,594)	(68,834)	(115,848)	(395,957)
Dividends	10,076	12,997	8,465	83,827
Profit (loss) on disposal of investments and marketable securities, net of write-downs (notes 3,9 and 20)	(13,182)	13,502	117,065	(109,667)
Profit (loss) on property and equipment-net (note 9)	(755)	(7,622)	2,611	(6,281)
Other-net (note 2)	(8,528)	(2,260)	333	(70,948)
Income before income taxes, minority interests and equity in earnings (losses)	57,675	78,195	173,094	479,825
Income taxes (notes 2 and 13):				
Current	31,287	38,227	67,117	260,291
Deferred	14,365	10,046	31,906	119,509
	45,652	48,273	99,023	379,800
Income before minority interests and equity in earnings (losses)	12,023	29,922	74,071	100,025
Minority interests (note 2)	(10,484)	(11,093)	(8,789)	(87,222)
Equity in earnings (losses) of associated companies (note 5)	18,539	11,362	5,225	154,235
Net Income	¥ 20,078	30,191	70,507	\$ 167,038

	Yen			U.S. dollars (Note 1)
	2003	2002	2001	2003
Net income per ten common shares (notes 2 and 14):				
Basic	¥ 131	212	495	\$ 1.09
Diluted	¥ 131	212	459	\$ 1.09

See accompanying Notes to Consolidated Financial Statements.