

# CONSOLIDATED BALANCE SHEETS

ITOCHU Corporation and Subsidiaries  
As of March 31, 2005 and 2004

Assets	Millions of Yen		Millions of U.S. dollars (Note 2)
	2005	2004	2005
<b>Current assets:</b>			
Cash and cash equivalents (notes 2 and 7) .....	¥ 452,934	¥ 579,565	\$ 4,218
Time deposits (note 7) .....	2,684	5,297	25
Marketable securities (notes 2, 3 and 7) .....	49,149	42,302	458
Trade receivables (note 7):			
Notes .....	155,593	130,562	1,449
Accounts (note 20) .....	950,482	948,795	8,850
Allowance for doubtful receivables (notes 2 and 5) .....	(20,222)	(21,937)	(188)
Net trade receivables .....	1,085,853	1,057,420	10,111
Due from associated companies .....	90,174	83,709	840
Inventories (notes 2 and 7) .....	420,069	374,171	3,912
Advances to suppliers .....	86,453	46,739	805
Prepaid expenses .....	22,878	20,658	213
Deferred tax assets (notes 2 and 12) .....	40,096	36,279	373
Other current assets .....	191,605	217,039	1,784
Total current assets .....	2,441,895	2,463,179	22,739
<b>Investments and non-current receivables:</b>			
Investments in and advances to associated companies (notes 2, 4 and 7) .....	472,468	481,451	4,400
Other investments (notes 2, 3, 7 and 8) .....	441,783	386,522	4,114
Other non-current receivables (notes 7 and 20) .....	329,582	382,872	3,069
Allowance for doubtful receivables (notes 2 and 5) .....	(143,229)	(174,662)	(1,334)
Net investments and non-current receivables .....	1,100,604	1,076,183	10,249
<b>Property and equipment, at cost (notes 2, 7, 8 and 20):</b>			
Land .....	165,148	158,584	1,538
Buildings .....	310,907	317,596	2,895
Machinery and equipment .....	250,298	260,272	2,331
Furniture and fixtures .....	49,217	53,528	458
Mineral rights .....	28,230	26,486	263
Construction in progress .....	4,482	7,875	42
Total property and equipment, at cost .....	808,282	824,341	7,527
Less accumulated depreciation .....	310,924	317,270	2,896
Net property and equipment .....	497,358	507,071	4,631
<b>Goodwill and other intangible assets, less accumulated amortization</b>			
(notes 2 and 6) .....	94,749	86,843	882
Prepaid pension cost (notes 2 and 10) .....	178,890	183,743	1,666
Deferred tax assets, non-current (notes 2 and 12) .....	109,085	129,101	1,016
Other assets .....	49,764	41,162	463
Total .....	¥ 4,472,345	¥ 4,487,282	\$ 41,646