

Consolidated Balance Sheets

ITOCHU Corporation and Subsidiaries
As of March 31, 2003 and 2002

Assets	Millions of Yen		Thousands of U.S. dollars (Note 1)
	2003	2002	2003
Current assets:			
Cash and cash equivalents (notes 2 and 8)	¥ 534,156	479,734	\$ 4,443,894
Time deposits (note 8)	15,216	18,599	126,589
Marketable securities (notes 2,3 and 8)	40,879	51,165	340,091
Trade receivables (note 8):			
Notes	145,764	184,957	1,212,679
Accounts	907,315	951,075	7,548,378
Allowance for doubtful receivables	(24,816)	(35,187)	(206,456)
Net trade receivables	1,028,263	1,100,845	8,554,601
Due from associated companies	98,157	96,477	816,614
Inventories (notes 2 and 8)	402,242	426,028	3,346,439
Advances to suppliers	40,398	52,785	336,090
Prepaid expenses	17,952	18,458	149,351
Deferred income taxes (notes 2 and 13)	31,812	31,889	264,659
Other current assets	196,103	243,073	1,631,472
Total current assets	2,405,178	2,519,053	20,009,800
Investments and non-current receivables:			
Investments in and advances to associated companies (notes 5 and 8)	447,155	453,490	3,720,092
Other investments (notes 2,3,4,8 and 9)	339,527	422,501	2,824,684
Other non-current receivables (note 8)	465,548	574,990	3,873,111
Allowance for doubtful items (notes 2 and 6)	(206,050)	(240,724)	(1,714,226)
Net investments and non-current receivables	1,046,180	1,210,257	8,703,661
Property and equipment, at cost (notes 2,8 and 9):			
Land	264,825	264,661	2,203,203
Buildings	298,215	307,057	2,480,990
Machinery and equipment	250,107	276,772	2,080,757
Furniture and fixtures	49,467	51,216	411,539
Construction in progress	6,322	6,870	52,596
	868,936	906,576	7,229,085
Less accumulated depreciation	276,439	277,888	2,299,825
Net property and equipment	592,497	628,688	4,929,260
Prepaid pension cost (note 11)	225,732	157,121	1,877,970
Deferred income taxes, non-current (notes 2 and 13)	89,585	90,189	745,299
Other assets and deferred charges (notes 2 and 7)	127,233	147,011	1,058,511
Total	¥4,486,405	4,752,319	\$37,324,501

See accompanying Notes to Consolidated Financial Statements.