

Revision of Annual Report 2003 (For The Year Ended March 31, 2003)

Please kindly be informed that several items in the Annual Report 2003 (For The Year Ended March 31, 2003) should be revised, which are shown as follows, with the underline "_____".

P.65 Off-Balance Sheet Arrangements and Aggregate Contractual Obligations

(The preceding paragraph is omitted)

	Original			Revised		
	Billions of Yen		Millions of U.S. dollars	Billions of Yen		Millions of U.S. dollars
	2003	2002	2003	2003	2002	2003
Guarantees for subsidiaries:						
Maximum potential amount of future payments ..	¥639.9	729.2	\$5,323	¥639.9	729.2	\$5,323
Amount of substantial risk	433.7	531.4	3,608	433.7	531.4	3,608
Guarantees for associated companies:						
Maximum potential amount of future payments ..	<u>¥343.5</u>	<u>394.4</u>	<u>\$2,858</u>	<u>¥208.9</u>	<u>258.7</u>	<u>\$1,738</u>
Amount of substantial risk	126.6	170.6	1,053	126.6	170.6	1,053
Guarantees for customers:						
Maximum potential amount of future payments ..	¥206.2	220.8	\$1,716	¥206.2	220.8	\$1,716
Amount of substantial risk	116.2	124.8	967	116.2	124.8	967

(The following paragraphs and table are omitted)

P.76 Consolidated Statements of Cash Flows

ITOCHU Corporation and Subsidiaries

Years ended March 31, 2003, 2002 and 2001

	Original				Revised			
	Millions of Yen			Thousands of U.S. dollars	Millions of Yen			Thousands of U.S. dollars
	2003	2002	2001	(Note 1) 2003	2003	2002	2001	(Note 1) 2003
Supplemental disclosures of cash flow information								
Cash paid during the year for:								
Interest	¥49,915	74,748	122,792	\$415,266	¥49,915	74,748	122,792	\$415,266
Income taxes	35,162	46,228	74,568	292,529	35,162	46,228	74,568	292,529
Information regarding non-cash investing and financing activities:								
Establishment of pension trust	<u>70,358</u>	85,016	45,846	<u>585,341</u>	<u>52,358</u>	85,016	45,846	<u>435,591</u>
Non-monetary exchange of shares	3,054	-	27,410	25,408	3,054	-	27,410	25,408
Shares acquired in a spin-off enterprise								
Assets contributed	-	306,916	-	-	-	306,916	-	-
Liabilities contributed	-	276,491	-	-	-	276,491	-	-
Shares acquired	-	30,425	-	-	-	30,425	-	-
Conversion of convertible bonds	-	-	56	-	-	-	56	-

P.87 11. Retirement and Severance Benefits

(The Preceding paragraphs and table of "Changes in the benefit obligations and the fair value of the plan assets" are omitted)

Original	Revised
Employer contributions for the years ended March 31, 2003 and 2002 included contribution of equity securities to an employee pension trust. The fair value of those securities at the time of contribution was <u>¥54,761 million (\$455,582 thousand)</u> and ¥85,016 million for the years ended March 31, 2003 and 2002, respectively.	Employer contributions for the years ended March 31, 2003 and 2002 included contribution of equity securities to an employee pension trust. The fair value of those securities at the time of contribution was <u>¥52,358 million (\$435,591 thousand)</u> and ¥85,016 million for the years ended March 31, 2003 and 2002, respectively.

(The following paragraph and table are omitted)