

Consolidated Financial Results for the First Half of Fiscal Year 2011 ending March 31, 2011
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Consolidated Financial Results for the First Half of Fiscal Year 2011 ending March 31, 2011

[Prepared in conformity with accounting principles generally accepted in the United States of America]

Company name: ITOCHU Corporation

Stock exchange code: 8001

URL: <http://www.itochu.co.jp/en/ir/>

President and Chief Executive Officer:

Masahiro Okafuji

General Manager of Corporate Communications Division: Tomoyuki Takada

TEL: 81 - 3 - 3497 - 7291

The date of payout of dividend:

Dec 2, 2010 (Planned)

1. Consolidated operating results for the first half of fiscal year 2011 (from April 1, 2010 to September 30, 2010)

(1) Consolidated operating results (Summary)

(%: Changes from the same period of the previous fiscal year)

	Total trading transactions		Trading income (*)		Income before income taxes and equity in earnings of associated companies		Net income attributable to ITOCHU	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
For the first half of								
Fiscal year 2011	5,668,810	18.1	115,874	115.9	111,482	60.1	102,976	86.1
Fiscal year 2010	4,801,978	(25.3)	53,669	(67.3)	69,641	(58.9)	55,336	(60.2)

(*) "Trading income" = "Gross trading profit" + "Selling, general and administrative expenses" + "Provision for doubtful receivables"

	Net income attributable to ITOCHU per share (basic)	Net income attributable to ITOCHU per share (diluted)
	yen	yen
For the first half of		
Fiscal year 2011	65.15	65.06
Fiscal year 2010	35.01	34.86

(Note) Equity in earnings of associated companies (millions of yen) 1st half of FY 2011 : 37,652 1st half of FY 2010 : 20,776

(2) Consolidated financial position

	Total assets	Total equity	Total ITOCHU stockholders' equity	Ratio of ITOCHU stockholders' equity to total assets	ITOCHU stockholders' equity per share
	millions of yen	millions of yen	millions of yen	%	yen
September 30, 2010	5,459,763	1,322,738	1,119,431	20.5	708.21
March 31, 2010	5,476,847	1,311,353	1,098,419	20.1	694.98

2. Dividend distribution

	Dividend distribution per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	yen	yen	yen	yen	yen
Fiscal year 2010	-	7.50	-	7.50	15.00
Fiscal year 2011	-	9.00			
Fiscal year 2011 (Planned)			-	9.00 (Planned)	18.00 (Planned)

(Note) No changes from the plan of dividend distribution previously announced on May 7, 2010

3. Outlook of consolidated operating results for fiscal year 2011 (from April 1, 2010 to March 31, 2011)

(%: Changes from the previous fiscal year)

	Total trading transactions		Trading income (*)		Income before income taxes and equity in earnings of associated companies		Net income attributable to ITOCHU		Net income attributable to ITOCHU per share (basic)	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen	
Fiscal year 2011	11,500,000	11.6	260,000	76.4	210,000	35.5	160,000	24.9	101.23	

(Note) No changes from the forecast previously announced on May 7, 2010

(*) "Trading income" = "Gross trading profit" + "Selling, general and administrative expenses" + "Provision for doubtful receivables"

4. Other information (Refer to "2. Other Information" on Page 7.)

(1) Changes of classification of specified subsidiaries(*) accompanied by changes in the consolidation scope during the second quarter of fiscal year 2011: N/A

(*) Specified subsidiaries: Major subsidiaries selected according to the Japanese Cabinet Office Ordinance

(2) Adoption of simplified or specific accounting methods for quarterly financial reporting: N/A

(3) Changes of accounting policies or presentation methods in the consolidated financial statements

(a) Changes due to amendment of accounting standards: N/A

(b) Other changes: N/A

(4) Number of common shares issued

(a) Number of common shares outstanding:	1st half of FY 2011	1,584,889,504	Fiscal Year 2010	1,584,889,504
(including the number of treasury stock)				

(b) Number of treasury stock:	1st half of FY 2011	4,240,700	Fiscal Year 2010	4,379,005
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(c) Average number of common shares outstanding:	1st half of FY 2011	1,580,603,364	1st half of FY 2010	1,580,479,217
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[Note]

1. This document is an English translation of a statement written initially in Japanese. The Japanese original should be considered the primary version.

2. The financial statements contain forward-looking statements regarding ITOCHU Corporation's corporate plans, strategies, forecasts, and other statements that are not historical facts. They are based on current expectations, estimates, forecasts and projections about the industries in which ITOCHU Corporation operates. As the expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions, including without limitation, changes in economic conditions; fluctuations in currency exchange rates; changes in the competitive environment; the outcome of pending and future litigation; and the continued availability of financing, financial instruments and financial resources, they may cause actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not place undue reliance on forward-looking statements, and, further that ITOCHU Corporation undertakes no obligation to update any forward-looking statements as a result of new information, future events or other developments.

3. "Total trading transactions" and "Trading income" are presented in accordance with Japanese accounting practice.

- "Total trading transactions" consists 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 receivables"

4. The consolidated financial statements are expressed in yen and, solely for the convenience of the reader, have been translated into U.S. dollars at the rate of 83.82 yen = 1 U.S. dollar, the exchange rate prevailing on September 30, 2010. The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

5. "ITOCHU" in items of A/C on the consolidated financial statements represents ITOCHU Corporation.

1. Qualitative Information

(1) Qualitative Information on Consolidated Operating Results

[The First Half of Fiscal Year 2011 (April 1, 2010 to September 30, 2010)]

<General Economic Situations>

For the six months ended September 30, 2010, the global economy continued to follow a course of moderate recovery, with support from growth in the economies of emerging countries. Nonetheless, after inventories were restored to previous levels and the effects of economic stimulus measures tapered off, the pace of the recovery declined in the second half of the six-month period. The price of WTI crude oil decreased from about \$85 a barrel at the beginning of April to the \$70 level. However, accompanying heightened expectations for additional monetary easing measures by the central banks of industrialized countries, the WTI crude oil price had returned to near the \$80 level by the end of September. In Japan, the economy also continued to follow a course of moderate recovery, driven by expanding exports to Asia. However, due to the slowing pace of recovery in the global economy, exports weakened and the economic recovery lost momentum, centered the manufacturing industry. Due to growing expectations for additional monetary easing measures in the U.S., long-term interest rates in the U.S. declined and the Japan-U.S. interest rate differential contracted. As a result, the yen appreciated significantly, from the ¥90-¥95 level to the ¥80-¥85 level. There were growing concerns about the adverse influence of yen appreciation on the profits of export companies, and the Nikkei Stock Average declined rapidly from ¥11,000 at the beginning of April, temporarily falling below ¥9,000 in late August and then fluctuated around ¥9,500 toward the end of the quarter. The yield on 10-year Japanese government bonds declined significantly, from about 1.4% to the 0.9% level, due in part to the monetary easing measures implemented by the Bank of Japan.

<Consolidated Operating Results>

Revenue for the six-month period ended September 30, 2010, increased by 4.0%, or 66.6 billion yen compared with the same period of the previous fiscal year, to 1,717.7 billion yen (20,492 million U.S. dollars). This gain was attributable to higher revenue in several division companies. In the Energy, Metals & Minerals Company, revenue increased due to higher prices for mineral resources and for oil & gas, as well as increase in transaction volume for mineral resources. In the Textile Company, the acquisitions of JAVA HOLDINGS CO., LTD. and LEILIAN CO., LTD. in the second half of the previous fiscal year led to higher revenue in this period, and in the Chemicals, Forest Products & General Merchandise Company, higher revenue resulted from higher prices for both natural rubber and pulp and from increase in transaction volumes for natural rubber, as well as a year-on-year rise in chemical prices.

Gross trading profit increased by 14.9%, or 65.3 billion yen compared with the same period of the previous fiscal year, to 505.3 billion yen (6,029 million U.S. dollars). The Energy, Metals & Minerals Company and the Chemicals, Forest Products & General Merchandise Company recorded higher trading profit on increased revenue and the two newly consolidated subsidiaries made a contribution to the Textile Company.

Selling, general and administrative expenses increased by 1.7% or 6.4 billion yen compared with the same period of the previous fiscal year, to 388.4 billion yen (4,635 million U.S. dollars). This increase was mainly attributable to the acquisition in the Textile Company of the two companies mentioned above, which offset cost reductions in existing consolidated companies, reductions stemming from the deconsolidation of certain subsidiaries, and a decline in pension cost resulting from improved performance of pension asset management accompanying the recovery in the stock market in the previous fiscal year.

Provision for doubtful receivables decreased by 3.3 billion yen compared with the same period of the previous fiscal year, to 1.0 billion yen (12 million U.S. dollars), due in part to decrease in allowance for doubtful receivables.

Net interest expenses improved by 31.3%, or 4.1 billion yen compared with the same period of the previous fiscal year, to 9.1 billion yen (108 million U.S. dollars), mainly due to declines in U.S. dollar and yen interest rates. **Dividends received** increased by 16.4%, or 1.7 billion yen compared with the same period of the previous fiscal year, to 12.1 billion yen (144 million U.S. dollars), due primarily to increase in dividends from LNG-related investments. Consequently, **Net financial income**, which is the total of net interest expenses and dividends received, improved by 5.8 billion yen compared with the same period of the previous fiscal year, to income of 3.0 billion yen (36 million U.S. dollars).

Loss on investments-net worsened by 15.6 billion yen compared with the same period of the previous fiscal year, to a loss of 10.4 billion yen (124 million U.S. dollars). This was attributable to decrease in gain on sales of investments and marketable securities and

to increase in impairment losses on investments accompanying the decline in stock market prices.

Gain on property and equipment-net increased by 4.5 billion yen, to gain of 6.5 billion yen (77 million U.S. dollars), due to increase in gain on sales of property and equipment stemming from the sale of assets (coal interests, etc.).

Gain on bargain purchase in acquisition decreased by 9.1 billion yen due to the absence of the non-recurring gain that was recorded in the same period of the previous fiscal year.

Other-net worsened by 6.0 billion yen, to a loss of 3.4 billion yen (41 million U.S. dollars), due to a worsening of gain (loss) on foreign currency revaluation for subsidiaries and a miscellaneous loss.

As a result, **Income before income taxes and equity in earnings of associated companies** increased by 60.1%, or 41.8 billion yen compared with the same period of the previous fiscal year, to 111.5 billion yen (1,330 million U.S. dollars). **Income taxes** increased by 31.8%, or 9.9 billion yen compared with the same period of the previous fiscal year, to 41.1 billion yen (491 million U.S. dollars).

Equity in earnings of associated companies increased by 81.2%, or 16.9 billion yen compared with the same period of the previous fiscal year, to 37.7 billion yen (450 million U.S. dollars), due to increase in earnings for mineral resources and pulp-related companies resulting from a rise in prices and increase in transaction volume, as well as increase in earnings for a steel-products-related and a mobile network-related companies.

As a result, **Net income** increased by 82.4%, or 48.8 billion yen compared with the same period of the previous fiscal year, to 108.0 billion yen (1,289 million U.S. dollars).

Consequently, **Net income attributable to ITOCHU**, calculated as **Net income** minus **Net income attributable to the noncontrolling interest**, 5.0 billion yen (60 million U.S. dollars), increased by 86.1% or 47.6 billion yen compared with the same period of the previous fiscal year, to 103.0 billion yen (1,229 million U.S. dollars).

(Supplemental information)

In accordance with Japanese accounting practices, **Total trading transactions** for the six-month period ended September 30, 2010, increased by 866.8 billion yen compared with the same period of the previous fiscal year, to 5,668.8 billion yen (67,631 million U.S. dollars). This gain was attributable to higher trading transactions in several division companies. In the Energy, Metals & Minerals Company, trading transactions increased due to higher prices for mineral resources and for oil & gas, and to increase in transaction volume. In the Chemicals, Forest Products & General Merchandise Company, increased trading transactions resulted from gains in prices for both natural rubber and pulp and from increase in transaction volumes for natural rubber, as well as a rise in chemical prices. In the Machinery Company, trading transactions increased due to a recovery in automobile transactions.

[The Second Quarter of Fiscal Year 2011 (from July 1, 2010 to September 30, 2010)]

<General Economic Situations>

For the three months ended September 30, 2010, the pace of the recovery of the global economy declined due to inventories were restored to previous levels and the effects of economic stimulus measures tapered off. The price of WTI crude oil fluctuated around the mid \$70 level a barrel, but accompanying heightened expectations for additional monetary easing measures by the central banks of industrialized countries, the price had returned to near the \$80 level by the end of September. In Japan, due to the slowing pace of recovery in the global economy, exports weakened and the economic recovery lost momentum, centered the manufacturing industry. The yen appreciated significantly, from the ¥85-¥90 level at the beginning of July to the ¥80-¥85 level by the end of September, due to the Japan-U.S. interest rate differential contracted. The Nikkei Stock Average was at the low ¥9,000 level at the beginning of July, temporarily falling below ¥9,000 in late August and then fluctuated around ¥9,500 toward the end of the quarter. The yield on 10-year Japanese government bonds declined from about 1.1% at the beginning of July to the 0.9% level in the end of the quarter.

<Consolidated Operating Results>

Revenue for the second quarter of fiscal year 2011, the three-month period ended September 30, 2010, increased by 0.7%, or 6.3 billion yen compared with the same period of the previous fiscal year, to 890.1 billion yen (10,619 million U.S. dollars). This gain was

attributable to higher revenue in several division companies. In the Textile Company, the acquisitions of JAVA HOLDINGS CO., LTD. and LEILIAN CO., LTD. in the second half of the previous fiscal year led to higher revenue in the period. In the Energy, Metals & Minerals Company, revenue increased due to higher prices for mineral resources and for oil & gas as well as increase in transaction volume for mineral resources compared with the same period of the previous fiscal year. In the Chemicals, Forest Products & General Merchandise Company, revenue increased due to higher prices for natural rubber as well as strong transactions in chemicals.

Gross trading profit increased by 13.8%, or 32.2 billion yen, compared with the same period of the previous fiscal year, to 265.9 billion yen (3,172 million U.S. dollars). The Energy, Metals & Minerals; Textile; and Chemicals, Forest Products & General Merchandise companies recorded higher trading profit on increased revenue.

Selling, general and administrative expenses increased by 2.1%, or 4.0 billion yen compared with the same period of the previous fiscal year, to 196.6 billion yen (2,345 million U.S. dollars). This increase was mainly attributable to the new consolidation of two subsidiaries in the Textile Company, which offset reductions stemming from the deconsolidation of certain subsidiaries and decrease in pension cost.

Provision for doubtful receivables was 0.6 billion yen (7 million U.S. dollars), about the same as in the same period of the previous fiscal year.

Net interest expenses improved by 46.2%, or 3.1 billion yen compared with the same period of the previous fiscal year, to 3.6 billion yen (43 million U.S. dollars), mainly due to declines in U.S. dollar and yen interest rates. **Dividends received** increased by 14.4%, or 0.6 billion yen compared with the same period of the previous fiscal year, to 5.0 billion yen (60 million U.S. dollars), due primarily to increase in dividends from LNG-related investments. Consequently, **Net financial income**, which is the total of net interest expenses and dividends received, improved by 3.7 billion yen compared with the same period of the previous fiscal year, to income of 1.5 billion yen (17 million U.S. dollars).

Compared with the same period of the previous fiscal year, **Loss on investments-net** was worsened by 7.1 billion yen, to a loss of 4.7 billion yen (56 million U.S. dollars). This was attributable to decrease in gain on sales of investments and marketable securities.

Gain on property and equipment-net increased by 6.7 billion yen to gain of 6.3 billion yen (75 million U.S. dollars), due to increase in gain on sales of property and equipment stemming from the sale of assets (coal interests, etc.).

Other-net worsened by 1.8 billion yen, to a loss of 0.9 billion yen (11 million U.S. dollars), due in part to worsening of a miscellaneous loss.

As a result, **Income before income taxes and equity in earnings of associated companies** increased by 71.6%, or 29.6 billion yen compared with the same period of the previous fiscal year, to 70.9 billion yen (845 million U.S. dollars). **Income taxes** increased by 72.3%, or 11.1 billion yen compared with the same period of the previous fiscal year, to 26.4 billion yen (315 million U.S. dollars).

Equity in earnings of associated companies increased by 89.1%, or 10.1 billion yen compared with the same period of the previous fiscal year, to 21.5 billion yen (257 million U.S. dollars). This increase was attributable to increase in earnings for a steel-products-related, mineral resources and pulp-related companies.

As a result, **Net income** increased by 76.7%, or 28.6 billion yen compared with the same period of the previous fiscal year, to 66.0 billion yen (787 million U.S. dollars).

Consequently, **Net income attributable to ITOCHU**, calculated as **Net income** minus **Net income attributable to the noncontrolling interest**, 3.2 billion yen (38 million U.S. dollars), increased by 79.8% or 27.8 billion yen compared with the same period of the previous fiscal year, to 62.7 billion yen (749 million U.S. dollars).

(Supplemental information)

In accordance with Japanese accounting practices, **Total trading transactions** for the three-month period ended September 30, 2010, increased by 329.4 billion yen compared with the same period of the previous fiscal year, to 2,938.8 billion yen (35,061 million U.S. dollars). This gain was attributable to higher trading transactions in several division companies. In the Energy, Metals & Minerals Company, trading transactions increased due to higher prices for mineral resources and for oil & gas and to increase in transaction volume. In the Chemicals, Forest Products & General Merchandise Company, increased trading transactions resulted from gains in prices for natural rubber as well as from strong transactions in chemicals. In the Machinery Company, trading transactions increased due to a recovery in automobile transactions.

(2) Qualitative Information on Consolidated Financial Position

(a) Consolidated Financial Position

Total assets as of September 30, 2010, were down by 0.3%, or 17.1 billion yen compared with March 31, 2010, to 5,459.8 billion yen (65,137 million U.S. dollars). This decrease was attributable to the collection of **Trade receivables** in the Energy, Metals & Minerals Company and the ICT, Aerospace & Electronics Company, and to the appreciation of the yen against major currencies, such as the U.S. dollar and the Australian dollar. These factors offset new investments in resource companies with interests in uranium in the Energy, Metals & Minerals Company and increases in **Inventories** in anticipation of future demand in the Energy, Metals & Minerals Company; the Finance, Realty, Insurance & Logistics Services Company; and the Food Company.

Interest-bearing debt decreased by 0.8%, or 16.6 billion yen compared with March 31, 2010, to 2,192.7 billion yen (26,159 million U.S. dollars). Net interest-bearing debt (interest-bearing debt after deducting cash and cash equivalents and time deposits) decreased by 0.2%, or 3.2 billion yen, compared with March 31, 2010, to 1,722.9 billion yen (20,555 million U.S. dollars).

ITOCHU stockholders' equity increased by 1.9%, or 21.0 billion yen from March 31, 2010, to 1,119.4 billion yen (13,355 million U.S. dollars). On one hand, Net income attributable to ITOCHU increased by 103.0 billion yen. On the other hand, there were decreases from dividend payment, deterioration in foreign currency translation adjustments because of the yen's appreciation, a decline in net unrealized holding gains on securities due to the sluggish stock market conditions, and decrease in Capital surplus of 19.4 billion yen due to the purchase of additional shares of the common stock of NIPPON ACCESS, INC., a subsidiary, which was accounted for as an equity transaction.

As a result, **Ratio of stockholders' equity to total assets** increased by 0.4 points from March 31, 2010, to 20.5%, and **NET DER** (net debt-to-stockholders' equity ratio) was 1.5 times.

Total equity, or the total of ITOCHU stockholders' equity and Noncontrolling interest, which means the total equity of the entire Group, increased by 0.9%, or 11.4 billion yen, compared with March 31, 2010, to 1,322.7 billion yen (15,781 million U.S. dollars).

(b) Consolidated Cash Flows Information

Cash flows from operating activities for the six months ended September 30, 2010, recorded a net cash-inflow of 117.6 billion yen (1,404 million U.S. dollars), which was attributable to strong operating revenue related to overseas natural resources and food.

Cash flows from investing activities recorded a net cash-outflow of 116.3 billion yen (1,387 million U.S. dollars) mainly due to additional capital expenditures in overseas natural resource development sector, and investments in resource companies with interests in uranium.

Cash flows from financing activities recorded a net cash-outflow of 48.0 billion yen (573 million U.S. dollars) mainly due to the purchase, through a tender offer, of shares of the common stock of NIPPON ACCESS, INC., a subsidiary, and dividends payment.

Consequently, **Cash and cash equivalents** as of September 30, 2010, decreased by 51.1 billion yen to 424.5 billion yen (5,065 million U.S. dollars) compared with March 31, 2010.

2. Other information

- (1) Changes of classification of specified subsidiaries accompanied by changes in the consolidation scope N/A
- (2) Adoption of simplified or specific accounting methods for quarterly financial reporting N/A
- (3) Changes of accounting policies or presentation methods in the consolidated financial statements
 - (a) Changes due to amendment of accounting standards N/A
 - (b) Other changes N/A

3. Outlook for Fiscal Year 2011

Viewing the economic situation of the second half of this fiscal year 2011, the world economy is expected to continue its recovery led by the expansion of emerging countries' economies. However, since the effects of economic measures and the inventory restoration effect which supported high growth until early 2010 are deteriorating, the recovery is supposed to fall into a sluggish pace. Careful attention is still needed for the point that, due to the weakness remained in financial situation of each country, rapid fluctuation in exchange rates and price falls in assets may proceed, and spending intentions of companies and households may shrink to influence badly to the world economy. For U.S. economy, sluggish growth seems to continue due to delayed recovery of employment and restricted recovery in personal consumption because of the fact that households have prioritized debt reduction, while economy in China, though export is not expected to increase because of the slow economic recovery of developed countries, is expected to maintain high growth especially in domestic demand due to continuous income rise and economic expansion measures by the government. Focusing on Japan, its economy is expected to continue without any boost foresight due to completion or shrink in consumption stimulating measures in addition to export slowdown resulting from poor world economic growth. Considering those economic circumstances and ITOCHU's policies to conduct the measures to lead to future profitability and to raise the asset efficiency by continuously facilitating asset reshuffling in the second half, ITOCHU expects the annual consolidated operating results in this fiscal year, as indicated in the following table, which is kept unchanged from the beginning of the year.

For your attention, these forecasts are forward-looking statements that are based on management's assumptions and beliefs based on information currently available and involve risks and uncertainties. Thus, the actual results could be substantially different from the above statement due to such factors including, but not limited to, global economic and market conditions, and currency exchange rate fluctuations.

Consolidated	(Unit: billion yen)			
	Results	Revised Forecast	Previous Forecast (Announced on May.7)	Results
	1st half of FY2011	FY2011	FY2011	FY2010
Total trading transactions	5,668.8	11,500.0	11,500.0	10,306.8
Gross trading profit	505.3	1,080.0	1,080.0	924.4
Selling, general and administrative expenses	(388.4)	(815.0)	(815.0)	(769.9)
Provision for doubtful receivables	(1.0)	(5.0)	(5.0)	(7.0)
Net interest expenses	(9.1)	(25.0)	(25.0)	(25.3)
Dividends received	12.1	20.0	20.0	28.9
Other-net	(7.4)	(45.0)	(45.0)	4.0
Income before income taxes and equity in earnings of associated companies	111.5	210.0	210.0	155.0
Income taxes	(41.1)	(100.0)	(100.0)	(51.6)
Income before equity in earnings of associated companies	70.4	110.0	110.0	103.4
Equity in earnings of associated companies	37.7	65.0	65.0	36.3
Net income	108.0	175.0	175.0	139.7
Less: Net income attributable to the noncontrolling interest	(5.0)	(15.0)	(15.0)	(11.5)
Net income attributable to ITOCHU	103.0	160.0	160.0	128.2
Net income per share (basic)	65.15 yen	101.23 yen	101.23 yen	81.09 yen
Total assets	5,459.8 billion yen	5,800.0 billion yen	5,800.0 billion yen	5,476.8 billion yen
Total interest-bearing debt	2,192.7	2,500.0	2,500.0	2,209.3
Net interest-bearing debt	1,722.9	2,100.0	2,100.0	1,726.1
Total equity	1,322.7	1,430.0	1,430.0	1,311.4
Total ITOCHU stockholders' equity	1,119.4	1,200.0	1,200.0	1,098.4

(Note)	Results 1st half of FY2011	Revised Forecast FY2011	Previous Forecast FY2011	Results FY2010
Foreign exchange rate (Yen/US\$)	89.93	85	90	93.36
Crude oil (Brent) (US\$/BBL)	78.36	77	79	62.49
	(Jan.-Jun. result)	(Jan.-Dec. forecast)	(Jan.-Dec. forecast)	(Jan.-Dec. result)
Iron ore, fine (US\$/ton) (Note)	134	130	114	60
Coking coal (US\$/ton) (Note)	213	211	200	129
Thermal coal (US\$/ton)	98	98	98	70

(Note) These prices are those which ITOCHU regards as general transaction prices based on the market, and actual prices are determined by individual negotiations with each customer

Distribution of the current fiscal year's profit

For the interim dividend of the current fiscal year, ITOCHU Corporation has decided to pay 9.0 yen per share.

And at present, for the dividend at the end of the current fiscal year, ITOCHU Corporation intends to pay 9.0 yen (annual total of 18.0 yen) per share.

Major Group Companies' Forecasts of Fiscal Year 2011

ITOCHU's major group companies' forecasts of fiscal year 2011 are as follows.

As for listed group companies which are scheduled to announce their forecasts of fiscal year 2011 on and after November 1, refer to their own announcements.

The following list is to be updated after all major group companies finish announcement of their forecasts of fiscal year 2011 (scheduled around the end of November), and is to be uploaded into ITOCHU website accordingly.

[Major Group Companies'(unlisted companies) forecasts of fiscal year 2011]

(Unit: billion yen)

Name		Shares	ITOCHU's share of Net income [Forecasts]	ITOCHU's share of Net income [1st half of FY 2011] (Note 2)
Textile	JOI'X CORPORATION	100.0%	0.4	(0.2)
	SANKEI CO., LTD.	90.5%	1.6	0.9
	ITOCHU Textile Prominent (ASIA) Ltd. (Hong Kong, China)	100.0%	0.4	0.1
	ITOCHU TEXTILE (CHINA) CO., LTD. (China)	100.0%	1.0	0.3
Machinery	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	0.5	0.3
	ITOCHU Automobile America Inc. (U.S.A.)	100.0%	0.2	0.2
ICT, Aerospace & Electronics	ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	0.3	(0.1)
Energy, Metals & Minerals	ITOCHU Metals Corporation	100.0%	1.0	0.7
	ITOCHU Petroleum Japan Ltd.	100.0%	0.4	(0.6)
	ITOCHU Minerals & Energy of Australia Pty Ltd (Australia)	100.0%	82.2	47.0
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands)	100.0%	9.4	5.3
	Marubeni-Itochu Steel Inc.	50.0%	6.0	3.2
Chemicals, Forest Products & General Merchandise	ITOCHU Kenzai Corp.	90.7%	0.5	0.3
	ITOCHU Pulp & Paper Corp.	100.0%	0.2	0.0
	ITOCHU CHEMICAL FRONTIER Corporation	99.8%	2.0	1.0
	ITOCHU PLASTICS INC.	100.0%	2.2	1.1
Finance, Realty, Insurance & Logistics Services	C.I.Kasei Co., Ltd.	97.6%	1.0	0.8
	ITOCHU Finance Corporation	99.1%	0.4	0.3
	ITOCHU LOGISTICS CORP.	99.0%	0.7	0.4
Other	ITOCHU Property Development, Ltd.	99.9%	1.8	(2.1)
	Century Medical, Inc.	100.0%	0.7	0.3
Overseas	ITOCHU International Inc. (U.S.A.)	100.0%	2.0	1.7
	ITOCHU Europe PLC (U.K.)	100.0%	1.1	0.3
	ITOCHU Hong Kong Ltd. (Hong Kong, China)	100.0%	2.6	1.4
	ITOCHU (China) Holding Co., Ltd. (China)	100.0%	3.2	1.4
	ITOCHU Australia Ltd. (Australia)	100.0%	3.4	2.0

[Major Group Companies'(listed companies) forecasts of fiscal year 2011]

(Unit: billion yen)

Name	Date of Forecasts Announcement	Companies' Forecasts	Shares	ITOCHU's share of Net income [Forecasts] (Note 1)	ITOCHU's share of Net income [1st half of FY 2011] (Note 2)	(Expected) Date of Announcement	
Machinery	Century Tokyo Leasing Corporation	21.5	20.5%	4.4	(Note 2)	Nov.4	
ICT, Aerospace & Electronics	ITOCHU Techno-Solutions Corporation	12.5	52.6%	6.6	1.5	Oct.29	
	Excite Japan Co., Ltd.	0.1	58.7%	0.1	(Note 2)	Nov.5	
	ITC NETWORKS CORPORATION	2.1	60.6%	1.3	0.4	Oct.28	
	NANO Media Inc.	0.0	51.3%	0.0	(Note 2)	Nov.2	
	SPACE SHOWER NETWORKS INC.	0.0	50.8%	0.0	0.0	Oct.28	
	JAMCO Corporation	0.4	33.2%	0.1	(Note 2)	Nov.5	
Energy, Metals & Minerals	SUNCALL CORPORATION	1.5	26.7%	0.4	0.3	Oct.29	
	ITOCHU ENEX CO., LTD.	3.8	53.6%	2.0	0.7	Oct.29	
Chemicals, Forest Products & General Merchandise	DAIKEN CORPORATION	1.5	25.3%	0.4	0.1	Oct.28	
	TAKIRON Co., Ltd.	1.8	27.5%	0.5	(Note 2)	Nov.9	
Food	ITOCHU SHOKUHIN Co., Ltd.	(Note 3)	51.6%	(Note 3)	(Note 2)	Nov.11	
	Yoshinoya Holdings Co., Ltd.	0.1	21.0%	0.0	(0.2)	Oct.7	
	Japan Foods Co., Ltd.	0.6	34.8%	0.2	0.3	Oct.28	
	Fuji Oil Co., Ltd.	10.0	25.7%	2.6	(Note 2)	Nov.5	
	FamilyMart Co., Ltd.	17.3	31.6%	5.5	3.6	Oct.7	
Finance, Realty, Insurance & Logistics Services	Prima Meat Packers, Ltd.	2.2	39.8%	0.9	(Note 2)	Nov.5	
	FX PRIME Corporation	(Note 4)	(Note 4)	55.8%	(Note 4)	0.1	Oct.28
	Orient Corporation	Sep.27	10.2	32.6%	(Note 5)	0.5	Oct.28
	eGuarantee, Inc.	May.14	0.4	31.7%	0.1	Oct.29	

(Note 1) ITOCHU's share of Net income [Forecasts] for Major Group Companies' (listed companies) described above excludes U.S. GAAP adjustments.

(Note 2) ITOCHU's share of Net income [1st half of FY 2011] is the figures after adjusting to U.S. GAAP. As for listed group companies which are scheduled to announce their results on and after November 1, refer to the updated information to be released through ITOCHU website around the end of November.

(Note 3) The fiscal year of ITOCHU SHOKUHIN Co., Ltd. ends in September, which is different from that of ITOCHU. As ITOCHU's accounting policy, the total of second half of the previous fiscal year and the first half of the current fiscal year for ITOCHU SHOKUHIN Co., Ltd. is recognized in the consolidated financial statements. Therefore, since the figure obtained by multiplying the company's announced annual estimated income by its share does not show the corresponding ITOCHU's estimated income for this fiscal year, ITOCHU refrains from describing the figure. However, the company is going to change its fiscal year-end and the financial results for the year ending March 2011 will reflect a period of 6 months (October 2010 - March 2011) and its expected results for March 2011 is scheduled to announce on and after November 1, therefore, refer to the updated information to be released through ITOCHU website around the end of November.

(Note 4) Although FX PRIME Corporation has announced its performance results, ITOCHU has refrained from announcing the figures in the above table since the company does not disclose performance forecast as an individual company.

(Note 5) ITOCHU has adopted U.S. GAAP, which prescribes a substantial number of different accounting treatments from Japanese GAAP with regard to financial transactions for consumer credit companies. Therefore, for Orient Corporation, ITOCHU has refrained from announcing the figures in the above table since a discrepancy may occur between the estimation announced by the company and that of ITOCHU, which is calculated by multiplying the figures after U.S. GAAP adjustments by the share.

4. Consolidated Financial Statements

-Unaudited-

Consolidated Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

(1) Consolidated Statements of Income [Condensed]

ITOCHU Corporation and Subsidiaries

For the six months ended September 30, 2010 and 2009

	Millions of Yen		Millions of U.S. dollars
	Apr.-Sep.2010	Apr.-Sep.2009	Apr.-Sep.2010
Revenue:			
Sales revenue.....	¥ 1,457,934	¥ 1,389,037	\$ 17,394
Trading margins and commissions on trading transactions.....	259,724	262,013	3,098
Total revenue.....	1,717,658	1,651,050	20,492
Cost of sales.....	(1,212,309)	(1,211,043)	(14,463)
Gross trading profit	505,349	440,007	6,029
Selling, general and administrative expenses.....	(388,437)	(381,997)	(4,635)
Provision for doubtful receivables.....	(1,038)	(4,341)	(12)
Interest income.....	5,203	5,212	62
Interest expense.....	(14,256)	(18,388)	(170)
Dividends received.....	12,055	10,354	144
Gain (loss) on investments-net.....	(10,416)	5,158	(124)
Gain on property and equipment-net.....	6,461	1,957	77
Gain on bargain purchase in acquisition.....	-	9,129	-
Other-net.....	(3,439)	2,550	(41)
Total other-expenses.....	(393,867)	(370,366)	(4,699)
Income before income taxes and equity in earnings of associated companies.....	111,482	69,641	1,330
Income taxes.....	(41,125)	(31,199)	(491)
Income before equity in earnings of associated companies.....	70,357	38,442	839
Equity in earnings of associated companies.....	37,652	20,776	450
Net income.....	108,009	59,218	1,289
Less: Net income attributable to the noncontrolling interest.....	(5,033)	(3,882)	(60)
Net income attributable to ITOCHU.....	¥ 102,976	¥ 55,336	\$ 1,229

Note :

"Total trading transactions" in accordance with Japanese accounting practice consists 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.

Total trading transactions for the six months ended September 30, 2010 and 2009 were 5,668,810 million yen (67,631 million U.S.dollars) and 4,801,978 million yen respectively.

(2) Consolidated Statements of Comprehensive Income [Condensed]

ITOCHU Corporation and Subsidiaries

For the six months ended September 30, 2010 and 2009

	Millions of Yen		Millions of U.S. dollars
	Apr.-Sep.2010	Apr.-Sep.2009	Apr.-Sep.2010
Comprehensive income:			
Net income.....	¥ 108,009	¥ 59,218	\$ 1,289
Other comprehensive income (loss) (net of tax):			
Foreign currency translation adjustments	(48,149)	84,908	(575)
Pension liability adjustments	1,269	1,927	15
Unrealized holding gains (losses) on securities	(6,824)	29,095	(81)
Unrealized holding gains on derivative instruments	1,862	1,935	22
Total other comprehensive income (loss) (net of tax).....	(51,842)	117,865	(619)
Comprehensive income.....	56,167	177,083	670
Comprehensive income attributable to the noncontrolling interest.....	(3,887)	(6,464)	(46)
Comprehensive income attributable to ITOCHU.....	¥ 52,280	¥ 170,619	\$ 624

[Explanation for Consolidated Statements of Income]

Revenue	(Unit : billion yen)	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	Main reasons for changes:
Revenue		1,717.7	1,651.1	66.6	In the Energy, Metals & Minerals Company, revenue increased due to higher prices for mineral resources and for oil & gas, as well as increase in transaction volume for mineral resources. In the Textile Company, the acquisitions of JAVA HOLDINGS CO., LTD. and LELILIAN CO., LTD. in the second half of the previous fiscal year led to higher revenue in the period, and in the Chemicals, Forest Products & General Merchandise Company, higher revenue resulted from higher prices for both natural rubber and pulp and from increase in transaction volumes for natural rubber, as well as a year-on-year rise in chemical prices.
Gross trading profit	(Unit : billion yen)	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	
Gross trading profit		505.3	440.0	65.3	Increase in revenue in ITOCHU Corporation and existing subsidiaries: +47.1 Increase due to acquisition of subsidiaries: +17.9 Decrease due to deconsolidation of subsidiaries: -3.4 Increase due to exchange rate fluctuations (mainly due to Australian dollars): +3.7 Refer to "(7) Segment Information" on page 19-20
Selling, general and administrative expenses	(Unit : billion yen)	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	
Total of SG & A		(388.4)	(382.0)	(6.4)	Decrease in ITOCHU Corporation and existing subsidiaries: +5.9 [Decrease in pension cost: +2.3]
Personnel expenses		(162.9)	(153.6)	(9.4)	Increase due to acquisition of subsidiaries: -16.5
(Pension cost)		(8.2)	(10.0)	1.8	[Increase in pension cost: -0.5]
Other expenses		(225.5)	(228.4)	2.9	Decrease due to deconsolidation of subsidiaries: +3.9
(Service charge, distribution costs)		(119.3)	(122.6)	3.3	Decrease due to exchange rate fluctuations: +0.3
(Rent, depreciation and amortization)		(45.4)	(45.3)	(0.1)	
(Travel expenses)		(11.6)	(10.7)	(0.8)	
(Others)		(49.2)	(49.7)	0.6	
Provision for doubtful receivables	(Unit : billion yen)	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	
Provision for doubtful receivables		(1.0)	(4.3)	3.3	Decrease in allowance for doubtful receivables in the same period of the previous fiscal year.
Net financial income (expenses)	(Unit : billion yen)	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	Improvement of net interest expenses, and increase in dividends received
Net financial income (expenses)		3.0	(2.8)	5.8	
Interest income		5.2	5.2	(0.0)	
Interest expense		(14.3)	(18.4)	4.1	
Net interest expenses		(9.1)	(13.2)	4.1	Improvement of net interest expenses due to decline in U.S. dollars and yen interest rates
Dividends received		12.1	10.4	1.7	Dividends received from LNG-related investments +1.9 (3.6→ 5.5)
Gain (loss) on investments-net	(Unit : billion yen)	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	
Gain (loss) on investments-net		(10.4)	5.2	(15.6)	Impairment loss on investments -5.4 (-7.9→ -13.3) Net gain on sales of investments -13.1 (17.0→ 3.9) Loss on business disposals and others +2.9 (-3.9→ -1.0)
Gain on property and equipment-net	(Unit : billion yen)	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	
Gain on property and equipment-net		6.5	2.0	4.5	Increase in gain on sales of property and equipment stemming from the sale of assets (coal interests, etc.)
Gain on bargain purchase in acquisition	(Unit : billion yen)	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	
Gain on bargain purchase in acquisition		-	9.1	(9.1)	Absence of the non-recurring gain recorded due to the acquisitions of C.I.Kasei Co., Ltd. and ITOCHU LOGISTICS CORP. in the same period of the previous fiscal year
Other-net	(Unit : billion yen)	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	
Other-net		(3.4)	2.6	(6.0)	Due to a worsening of gain (loss) on foreign currency revaluation for subsidiaries and a miscellaneous loss
Income taxes	(Unit : billion yen)	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	
Income taxes		(41.1)	(31.2)	(9.9)	
Equity in earnings of associated companies	(Unit : billion yen)	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	
Equity in earnings of associated companies		37.7	20.8	16.9	(Marubeni-Itochu Steel Inc. +4.1 (-0.9→ 3.2), Japan Brazil Paper and Pulp Resources Development Co., Ltd. +3.3 (-1.4→ 1.9), Brazil Japan Iron Ore Corporation +2.7 (1.0→ 3.7), Equity-method associated companies of ITOCHU Minerals & Energy of Australia Pty Ltd +2.8 (0.7→ 3.4), FamilyMart Co., Ltd.+0.5 (3.1→ 3.6) Refer to "Performance of Group Companies" on page 26
Total trading transactions	(Unit : billion yen)	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	
Total trading transactions		5,668.8	4,802.0	866.8	Refer to "(7) Segment Information" on page 19-20
Gross trading profit ratio		8.9%	9.2%	(0.2%)	Effect of exchange rate fluctuations: Approximately -126.0
Adjusted profit	(Unit : billion yen)	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	
Adjusted profit		157.6	76.0	81.6	Adjusted profit (+81.6)= Gross trading profit (+65.3) + SG&A expenses (-6.4) Net financial income (+5.8) + Equity in earnings of associated companies (+16.9) The amount () represents changes from the same period of the previous fiscal year

[Average exchange rate Yen/USD]
[For March closing companies]

Apr.-Sep. 2010	Apr.-Sep. 2009	Variance
89.93	96.34	(6.41)
Apr.-Sep. 2009	Apr.-Sep. 2008	Variance
96.34	105.11	(8.77)

[For December closing companies]

Jan.-Jun. 2010	Jan.-Jun. 2009	Variance
90.98	94.22	(3.24)
Jan.-Jun. 2009	Jan.-Jun. 2008	Variance
94.22	105.69	(11.47)

[Average exchange rate Yen/AUD]
[For March closing companies]

Apr.-Sep. 2010	Apr.-Sep. 2009	Variance
80.19	73.61	6.58
Apr.-Sep. 2009	Apr.-Sep. 2008	Variance
73.61	97.98	(24.37)

(3) Consolidated Statements of Income-Quarterly [Condensed]

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the three months ended September 30, 2010 and 2009

	Millions of Yen		Millions of U.S. dollars
	Jul.-Sep.2010	Jul.-Sep.2009	Jul.-Sep.2010
Revenue:			
Sales revenue.....	¥ 752,102	¥ 748,321	\$ 8,973
Trading margins and commissions on trading transactions.....	137,989	135,490	1,646
Total revenue.....	890,091	883,811	10,619
Cost of sales.....	(624,234)	(650,137)	(7,447)
Gross trading profit	265,857	233,674	3,172
Selling, general and administrative expenses.....	(196,590)	(192,636)	(2,345)
Provision for doubtful receivables.....	(555)	(454)	(7)
Interest income.....	2,546	2,697	30
Interest expense.....	(6,125)	(9,351)	(73)
Dividends received.....	5,044	4,411	60
Gain (loss) on investments-net.....	(4,720)	2,402	(56)
Gain (loss) on property and equipment-net.....	6,314	(356)	75
Other-net.....	(902)	904	(11)
Total other-expenses.....	(194,988)	(192,383)	(2,327)
Income before income taxes and equity in earnings of associated companies.....	70,869	41,291	845
Income taxes.....	(26,428)	(15,335)	(315)
Income before equity in earnings of associated companies.....	44,441	25,956	530
Equity in earnings of associated companies.....	21,529	11,386	257
Net income.....	65,970	37,342	787
Less: Net income attributable to the noncontrolling interest.....	(3,221)	(2,438)	(38)
Net income attributable to ITOCHU.....	¥ 62,749	¥ 34,904	\$ 749

Note :

"Total trading transactions" in accordance with Japanese accounting practice consists 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.

Total trading transactions for the three months ended September 30, 2010 and 2009 were 2,938,837 million yen (35,061 million U.S.dollars) and 2,609,441 million yen respectively.

(4) Consolidated Statements of Comprehensive Income-Quarterly [Condensed]

ITOCHU Corporation and Subsidiaries

For the three months ended September 30, 2010 and 2009

	Millions of Yen		Millions of U.S. dollars
	Jul.-Sep.2010	Jul.-Sep.2009	Jul.-Sep.2010
Comprehensive income:			
Net income.....	¥ 65,970	¥ 37,342	\$ 787
Other comprehensive income (loss) (net of tax):			
Foreign currency translation adjustments	(22,046)	21,011	(263)
Pension liability adjustments.....	122	1,272	1
Unrealized holding gains (losses) on securities.....	(788)	3,549	(9)
Unrealized holding gains on derivative instruments.....	4,626	1,696	55
Total other comprehensive income (loss) (net of tax).....	(18,086)	27,528	(216)
Comprehensive income.....	47,884	64,870	571
Comprehensive income attributable to the noncontrolling interest.....	(2,520)	(3,204)	(30)
Comprehensive income attributable to ITOCHU.....	¥ 45,364	¥ 61,666	\$ 541

[Explanation for Consolidated Statements of Income -Quarterly]

	(Unit : billion yen)	Jul.-Sep.2010	Jul.-Sep.2009	Increase (Decrease)	
Revenue					
Revenue		890.1	883.8	6.3	Main reasons for changes In the Textile Company, the acquisitions of JAVA HOLDINGS CO., LTD. and LEILIAN CO., LTD. in the second half of the previous fiscal year led to higher revenue in the period. In the Energy, Metals & Minerals Company, revenue increased due to higher prices for mineral resources and for oil & gas as well as increase in transaction volume for mineral resources compared with the same period of the previous fiscal year. In the Chemicals, Forest Products & General Merchandise Company, revenue increased due to higher prices for natural rubber as well as strong transactions in chemicals
Gross trading profit					
Gross trading profit		265.9	233.7	32.2	Increase in revenue in ITOCHU Corporation and existing subsidiaries: +28.6 Increase due to acquisition of subsidiaries: +7.3 Decrease due to deconsolidation of subsidiaries: -1.9 Decrease due to exchange rate fluctuations: -1.9 Refer to "(7) Segment Information" on page 21-22
Selling, general and administrative expenses					
Total of SG & A		(196.6)	(192.6)	(4.0)	Decrease in ITOCHU Corporation and existing subsidiaries: +1.5 [Decrease in pension cost: +1.3]
Personnel expenses		(81.4)	(77.0)	(4.4)	Increase due to acquisition of subsidiaries: -8.5
(Pension cost)		(4.2)	(5.2)	1.0	[Increase in pension cost: -0.3]
Other expenses		(115.2)	(115.6)	0.4	Decrease due to deconsolidation of subsidiaries: +2.1
(Service charge, distribution costs)		(60.7)	(62.1)	1.4	Decrease due to exchange rate fluctuations: +1.0
(Rent, depreciation and amortization)		(23.3)	(22.5)	(0.8)	
(Travel expenses)		(6.6)	(5.5)	(1.1)	
(Others)		(24.6)	(25.5)	0.9	
Net financial income (expenses)					
Net financial income (expenses)		1.5	(2.2)	3.7	Improvement of net interest expenses, and increase in dividends received
Interest income		2.5	2.7	(0.2)	
Interest expense		(6.1)	(9.4)	3.2	Improvement of net interest expenses due to decline in U.S. dollars and yen interest rates
Net interest expense		(3.6)	(6.7)	3.1	Dividends received from LNG-related investments +0.7 (2.1 → 2.8)
Dividends received		5.0	4.4	0.6	
Gain (loss) on investments-net					
Gain (loss) on investments-net		(4.7)	2.4	(7.1)	Impairment loss on investments -0.2 (-5.0 → -5.2) Net gain on sales of investments -6.9 (8.3 → 1.4) Loss on business disposals and others -0.1 (-0.9 → -1.0)
Gain (loss) on property and equipment-net					
Gain (loss) on property and equipment-net		6.3	(0.4)	6.7	Increase in gain on sales of property and equipment stemming from the sale of assets (coal interests, etc.)
Other-net					
Other-net		(0.9)	0.9	(1.8)	Due in part to worsening of a miscellaneous loss
Income taxes					
Income taxes		(26.4)	(15.3)	(11.1)	
Equity in earnings of associated companies					
Equity in earnings of associated companies		21.5	11.4	10.1	Marubeni-Itochu Steel Inc. +4.2 (-1.6 → 2.5), Brazil Japan Iron Ore Corporation +2.1 (0.9 → 2.9), Japan Brazil Paper and Pulp Resources Development Co., Ltd. +2.0 (-1.1 → 0.9), Equity-method associated companies of ITOCHU Minerals & Energy of Australia Pty Ltd +1.2 (0.5 → 1.7) Refer to "Performance of Group Companies" on page 27
Total trading transactions					
Total trading transactions		2,938.8	2,609.4	329.4	Refer to "(7) Segment Information" on page 21-22
Gross trading profit ratio		9.0%	9.0%	0.1%	Effect of exchange rate fluctuations: Approximately -82.0
Adjusted profit					
Adjusted profit		92.3	50.2	42.1	Adjusted profit (+42.1)= Gross trading profit (+32.2) + SG&A expenses (-4.0) + Net financial income (+3.7) + Equity in earnings of associated companies (+10.1) The amount () represents changes from the same period of the previous fiscal year

(5) Consolidated Balance Sheets (Assets) [Condensed]

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of September 30, 2010 and March 31, 2010

Assets	Millions of Yen		Millions of U.S. dollars
	<u>Sep. 2010</u>	<u>Mar. 2010</u>	<u>Sep. 2010</u>
Current assets:			
Cash and cash equivalents.....	¥ 424,534	¥ 475,674	\$ 5,065
Time deposits.....	45,227	7,523	539
Short-term investments.....	3,722	7,140	44
Trade receivables:			
Notes.....	149,321	153,694	1,782
Accounts.....	1,243,277	1,287,821	14,833
Allowance for doubtful receivables.....	(12,795)	(14,833)	(153)
Net trade receivables.....	<u>1,379,803</u>	<u>1,426,682</u>	<u>16,462</u>
Due from associated companies.....	107,671	96,279	1,285
Inventories.....	534,449	476,066	6,376
Advances to suppliers.....	74,740	72,870	892
Prepaid expenses.....	34,524	28,361	412
Deferred tax assets.....	42,467	45,759	506
Other current assets.....	238,274	257,127	2,843
Total current assets.....	<u>2,885,411</u>	<u>2,893,481</u>	<u>34,424</u>
Investments and non-current receivables:			
Investments in and advances to associated companies.....	938,319	938,689	11,195
Other investments.....	476,352	450,341	5,683
Other non-current receivables.....	153,088	163,515	1,826
Allowance for doubtful receivables.....	(62,430)	(59,876)	(745)
Total investments and net non-current receivables.....	<u>1,505,329</u>	<u>1,492,669</u>	<u>17,959</u>
Property and equipment, at cost:			
Land.....	162,529	164,522	1,939
Buildings.....	414,845	412,468	4,949
Machinery and equipment.....	411,077	420,640	4,904
Furniture and fixtures.....	84,518	82,871	1,008
Mineral rights.....	61,061	64,152	729
Construction in progress.....	42,707	30,838	510
Total property and equipment, at cost.....	<u>1,176,737</u>	<u>1,175,491</u>	<u>14,039</u>
Less accumulated depreciation.....	<u>520,131</u>	<u>509,140</u>	<u>6,205</u>
Net property and equipment.....	<u>656,606</u>	<u>666,351</u>	<u>7,834</u>
Prepaid pension cost.....	3,186	7,603	38
Deferred tax assets, non-current.....	103,452	108,316	1,234
Other assets.....	305,779	308,427	3,648
Total.....	¥ 5,459,763	¥ 5,476,847	\$ 65,137

(5) Consolidated Balance Sheets (Liabilities and Equity) [Condensed]

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of September 30, 2010 and March 31, 2010

Liabilities and Equity	Millions of Yen		Millions of U.S. dollars
	Sep. 2010	Mar. 2010	Sep. 2010
Current liabilities:			
Short-term debt	¥ 200,521	¥ 229,236	\$ 2,392
Current maturities of long-term debt.....	50,485	60,728	602
Trade payables:			
Notes and acceptances.....	137,665	125,278	1,642
Accounts.....	1,082,759	1,092,321	12,918
Total trade payables.....	1,220,424	1,217,599	14,560
Due to associated companies.....	22,759	25,431	272
Accrued expenses.....	122,199	124,877	1,458
Income taxes payable.....	36,305	38,763	433
Advances from customers.....	79,518	80,030	949
Deferred tax liabilities.....	1,773	868	21
Other current liabilities.....	215,762	215,026	2,574
Total current liabilities	1,949,746	1,992,558	23,261
Long-term debt, excluding current maturities.....	2,130,384	2,107,589	25,416
Accrued retirement and severance benefits.....	38,846	43,314	464
Deferred tax liabilities, non-current.....	18,049	22,033	215
Total liabilities	4,137,025	4,165,494	49,356
Equity:			
Common stock:			
Authorized: 3,000,000,000 shares; issued:			
1,584,889,504 shares.....	202,241	202,241	2,413
Capital surplus.....	118,069	137,506	1,408
Retained earnings:			
Legal reserve.....	16,973	16,117	202
Other retained earnings	974,487	884,280	11,626
Total retained earnings.....	991,460	900,397	11,828
Accumulated other comprehensive income (loss) :			
Foreign currency translation adjustments.....	(137,238)	(90,088)	(1,637)
Pension liability adjustments.....	(85,187)	(86,479)	(1,016)
Unrealized holding gains on securities.....	33,769	40,544	403
Unrealized holding losses on derivative instruments.....	(1,100)	(3,015)	(13)
Treasury stock, at cost.....	(2,583)	(2,687)	(31)
Total ITOCHU stockholders' equity.....	1,119,431	1,098,419	13,355
Noncontrolling interest.....	203,307	212,934	2,426
Total equity.....	1,322,738	1,311,353	15,781
Total.....	¥ 5,459,763	¥ 5,476,847	\$ 65,137

[Explanation for Consolidated Balance Sheets]

Assets

	(Unit: billion yen)			Main reasons for changes:
	Sep.2010	Mar.2010	Increase (Decrease)	
Cash and cash equivalents, Time deposits	469.8	483.2	(13.4)	
Net trade receivables	1,379.8	1,426.7	(46.9)	Resulted from the collection of receivables at the end of the previous fiscal year in ICT, Aerospace & Electronics and Energy, despite increase related to seasonal factors in Food; and in Machinery due to recovery in automobile transactions
Due from associated companies	107.7	96.3	11.4	Increase in Food
Inventories	534.4	476.1	58.4	Increase in petroleum products in Energy; and increase in real-estate for sale in Construction & Realty; and in Food due to seasonal factors
Other current assets	238.3	257.1	(18.9)	Due to the repayment of short-term loan receivables
Other investments	476.4	450.3	26.0	Due to investments in resource companies with interests in uranium
Other non-current receivables, less allowance for doubtful receivables	90.7	103.6	(13.0)	Decrease in trade account receivable - non current and write-off on doubtful receivables
Net property and equipment	656.6	666.4	(9.7)	Decrease resulting from the appreciation of Yen despite additional capital expenditures in overseas natural resource development sector in Energy, Metals & Minerals; and decrease in Machinery
Total assets	5,459.8	5,476.8	(17.1)	Total assets as of September 30, 2010, were down by 0.3%, or 17.1 billion yen compared with March 31, 2010, to 5,459.8 billion yen (65,137 million U.S. dollars). This decrease was attributable to the collection of Trade receivables in the Energy, Metals & Minerals Company and the ICT, Aerospace & Electronics Company, and to the appreciation of the yen against major currencies, such as the U.S. dollar and the Australian dollar. These factors offset new investments in resource companies with interests in uranium in the Energy, Metals & Minerals Company and increases in Inventories in anticipation of future demand in the Energy, Metals & Minerals Company; the Finance, Realty, Insurance & Logistics Services Company; and the Food Company.

Liabilities

	(Unit: billion yen)			Main reasons for changes:
	Sep.2010	Mar.2010	Increase (Decrease)	
Total trade payables	1,220.4	1,217.6	2.8	Almost the same level resulting from increase in Food due to seasonal factors despite decrease in Energy, ICT, Aerospace & Electronics
[Interest-bearing debt]				
Short-term debt	200.5	229.2	(28.7)	
Current maturities of long-term debt excluding debentures	48.7	57.5	(8.7)	
Current maturities of debentures	1.8	3.3	(1.5)	
Short-term total	251.0	290.0	(39.0)	
Long-term debt	1,693.9	1,736.2	(42.2)	
Debentures	247.7	183.1	64.6	
Long-term total	1,941.7	1,919.3	22.4	
Total interest-bearing debt	2,192.7	2,209.3	(16.6)	Interest-bearing debt decreased by 0.8%, or 16.6 billion yen compared with March 31, 2010, to 2,192.7 billion yen (26,159 million U.S. dollars). Net interest-bearing debt (interest-bearing debt after deducting cash and cash equivalents and time deposits) decreased by 0.2%, or 3.2 billion yen, compared with March 31, 2010, to 1,722.9 billion yen (20,555 million U.S. dollars). NET DER (net debt-to-stockholders' equity ratio) was 1.5 times.
Cash and cash equivalents, Time deposits	469.8	483.2	(13.4)	
Net interest-bearing debt	1,722.9	1,726.1	(3.2)	
Net debt-to-stockholders' equity ratio [times]	1.54	1.57	0.03 improved	

Equity

	(Unit: billion yen)			Main reasons for changes:
	Sep.2010	Mar.2010	Increase (Decrease)	
Common stock	202.2	202.2	-	
Capital surplus	118.1	137.5	(19.4)	Due to the result of a tender offer for the common stock of NIPPON ACCESS, INC. accounted for as an equity transaction.
Retained earnings:	991.5	900.4	91.1	
Legal reserve	17.0	16.1	0.9	
Other retained earnings	974.5	884.3	90.2	Net income attributable to ITOCHU +103.0, Dividend payment -11.9, Transfer to legal reserve and others -0.9
Accumulated other comprehensive income (loss):	(189.8)	(139.0)	(50.7)	
Foreign currency translation adjustments	(137.2)	(90.1)	(47.2)	Effect of yen's appreciation
Pension liability adjustments	(85.2)	(86.5)	1.3	
Unrealized holding gains on securities	33.8	40.5	(6.8)	Due to decline in stock market prices from March 31, 2010
Unrealized holding losses on derivative instruments	(1.1)	(3.0)	1.9	
Treasury stock, at cost	(2.6)	(2.7)	0.1	
Total ITOCHU stockholders' equity	1,119.4	1,098.4	21.0	ITOCHU stockholders' equity increased by 1.9%, or 21.0 billion yen from March 31, 2010, to 1,119.4 billion yen (13,355 million U.S. dollars). On one hand, Net income attributable to ITOCHU increased by 103.0 billion yen. On the other hand, there were decreases from dividend payment, deterioration in foreign currency translation adjustments because of the yen's appreciation, a decline in net unrealized holding gains on securities due to the sluggish stock market conditions, and decrease in Capital surplus of 19.4 billion yen due to the purchase of additional shares of the common stock of NIPPON ACCESS, INC., a subsidiary, which was accounted for as an equity transaction. As a result, Ratio of stockholders' equity to total assets increased by 0.4 points from March 31, 2010, to 20.5%.
Ratio of stockholders' equity to total assets	20.5%	20.1%	0.4%	
Noncontrolling interest	203.3	212.9	(9.6)	Total equity, or the total of ITOCHU stockholders' equity and Noncontrolling interest, which means the total equity of the entire Group, increased by 0.9%, or 11.4 billion yen, compared with March 31, 2010, to 1,322.7 billion yen (15,781 million U.S. dollars).
Total equity	1,322.7	1,311.4	11.4	

[Current exchange rate Yen/USD]

[For March closing companies]

Sep.2010	Mar.2010	Variance
83.82	93.04	(9.22)
Sep.2009	Mar.2009	Variance
90.21	98.23	(8.02)

[The Nikkei Stock Average(Yen)]

Sep.2010	Mar.2010	Variance
9,369	11,089	(1,720)

[Current exchange rate Yen/AUD]

[For March closing companies]

Jun.2010	Dec.2009	Variance	Sep.2010	Mar.2010	Variance
88.48	92.10	(3.62)	81.45	85.28	(3.83)
Jun.2009	Dec.2008	Variance	Sep.2009	Mar.2009	Variance
96.01	91.03	4.98	78.96	67.01	11.95

(6) Consolidated Statements of Cash Flows [Condensed]

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the six months ended September 30, 2010 and 2009

	Millions of Yen		Millions of
	<u>Apr.-Sep.2010</u>	<u>Apr.-Sep.2009</u>	<u>U.S. dollars</u>
			<u>Apr.-Sep.2010</u>
Cash flows from operating activities :			
Net income	¥ 108,009	¥ 59,218	\$ 1,289
Adjustments to reconcile net income to net cash provided by operating activities :			
Depreciation and amortization	36,390	34,908	434
Provision for doubtful receivables	1,038	4,341	12
(Gain) loss on investments-net	10,416	(5,158)	124
Gain on property and equipment-net	(6,461)	(1,957)	(77)
Gain on bargain purchase in acquisition	-	(9,129)	-
Equity in earnings of associated companies, less dividends received	(24,574)	(9,787)	(293)
Deferred income taxes	2,125	9,145	25
Changes in assets and liabilities, other-net	(9,297)	21,110	(110)
Net cash provided by operating activities	117,646	102,691	1,404
Cash flows from investing activities :			
Net purchases of property, equipment and other assets	(25,481)	(37,847)	(304)
Net increase in investments in and advances to associated companies	(6,239)	(79,054)	(74)
Net purchases of other investments	(43,891)	(19,768)	(524)
Net (origination) collections of other non-current loan receivables	(2,656)	2,337	(32)
Net increase in time deposits	(38,012)	(300)	(453)
Net cash used in investing activities	(116,279)	(134,632)	(1,387)
Cash flows from financing activities :			
Net proceeds of long-term debt	8,599	148,177	103
Net decrease in short-term debt	(12,502)	(185,055)	(149)
Other	(44,145)	(19,150)	(527)
Net cash used in financing activities	(48,048)	(56,028)	(573)
Effect of exchange rate changes on cash and cash equivalents	(4,459)	6,879	(54)
Net decrease in cash and cash equivalents	(51,140)	(81,090)	(610)
Cash and cash equivalents at beginning of period	475,674	628,820	5,675
Cash and cash equivalents at end of period	¥ 424,534	¥ 547,730	\$ 5,065

(Note) From this first quarter, "Net (increase) decrease in marketable securities" is included in "Net purchases of other investments".

[Explanation for Consolidated Statements of Cash Flows]

Note :
Explanation for indication

Cash-inflow : " + "
Cash-outflow : " - "

"Decrease in assets" or "Increase in liabilities" : Cash-inflow
"Increase in assets" or "Decrease in liabilities" : Cash-outflow

Cash flows from operating activities

(Unit: billion yen)

	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	Major items
Net income	108.0	59.2	48.8	
Non-cash charges of P/L	18.9	22.4	(3.4)	
Changes in assets and liabilities, other-net	(9.3) a	21.1 b	(30.4)	a : Trade receivables / payables +56.9, Inventories -66.1 Other -0.1 b : Trade receivables / payables +73.2, Inventories -17.1 Other -35.0
Net cash provided by operating activities	117.6	102.7	15.0	

Cash flows from investing activities

(Unit: billion yen)

	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	Major items
Net purchases of property, equipment and other assets	(25.5) a	(37.8) b	12.4	a : Additional capital expenditures in natural resources development sector -18.5 Purchase by ITOCHU Corporation -2.2 b : Additional capital expenditures in natural resources development sector -12.6 Purchase by ITOCHU Corporation -4.2
Net increase in investments in and advances to associated companies	(6.2) a	(79.1) b	72.8	a : Increase in investments in food and textile business -5.6 b : Net increase in investments in food and textile business -67.0 Investment in leasing business -5.9
Net purchases of other investments	(43.9) a	(19.8) b	(24.1)	a : Investment in natural resources development sector -28.4 Investments in investment trusts and bonds -7.0 b : Net purchases (by TOB) net of cash acquired in acquisitions of C.I. Kasei Co., Ltd. and ITOCHU LOGISTICS CORP. -8.7 Investment in natural resources development sector -7.6
Net (origination) collections of other non-current loan receivables	(2.7) a	2.3 b	(5.0)	a : Origination -18.8, collection +16.2 b : Origination -16.0, collection +18.4
Net increase in time deposits	(38.0) a	(0.3)	(37.7)	a : Increase by ITOCHU Corporation -40.0
Net cash used in investing activities	(116.3)	(134.6)	18.4	

Cash flows from financing activities

(Unit: billion yen)

	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	Major items
Net proceeds of long-term debt	8.6 a	148.2 b	(139.6)	a : Net proceeds by ITOCHU Corporation +18.7 b : Net proceeds by ITOCHU Corporation +182.0
Net decrease in short-term debt	(12.5) a	(185.1) b	172.6	a : Net decrease by ITOCHU Corporation -14.5 b : Net decrease by ITOCHU Corporation -190.7
Other	(44.1) a	(19.2) b	(25.0)	a : Tender offer for the common stock of NIPPON ACCESS, INC., a subsidiary -25.0 Dividends paid -11.9, dividends paid to noncontrolling stockholders -5.5 b : Dividends paid -12.7, dividends paid to noncontrolling stockholders -4.5
Net cash used in financing activities	(48.0)	(56.0)	8.0	

(Note) Repayments of Current maturities of long-term debt are included in "Net proceeds of long-term debt".

(7) Segment Information

ITOCHU Corporation and Subsidiaries

For the six months ended September 30, 2010 and 2009

ITOCHU Corporation and its subsidiaries, have a diverse palette of functions and expertise through investments in resources development operations and also as a strategic partner, as well as wide range of business activities such as trading, finance, logistics and coordinating the projects. By using this diverse palette and global networks, 7 division companies have been promoting and developing many kinds of business in textile, food and general merchandise as Consumer-related sector, metal resources, oil and gas as Natural resource / energy-related sector, chemical, machinery, information technology, finance and real-estate as Other sectors, as well as life care, ecology and new energy as New business sector.

The Company and its subsidiaries have introduced a division company system, and information on operating segments is prepared and presented according to this system.

This system is regularly used for decisions in operations, including resource allocations, and evaluations by the management.

Information concerning operations in different operating segments for the six months ended September 30, 2010 and 2009 is as follows:

For the six months ended September 30, 2010 (April 1, 2010 -September 30, 2010)									Millions of Yen
	Textile	Machinery	ICT, Aerospace & Electronics	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Finance, Realty, Insurance & Logistics Services	Other, Adjustments & Eliminations	Consolidated
Total trading transactions:									
Unaffiliated customers and associated companies	¥ 279,653	¥ 432,328	¥ 268,973	¥ 1,986,784	¥ 996,404	¥ 1,559,019	¥ 70,503	¥ 75,146	¥ 5,668,810
Transfers between operating segments ...	221	112	4,400	281	11,777	979	7,820	(25,590)	-
Total trading transactions	279,874	432,440	273,373	1,987,065	1,008,181	1,559,998	78,323	49,556	5,668,810
Gross trading profit	60,799	25,169	60,894	100,418	58,819	172,211	16,641	10,398	505,349
Net income attributable to ITOCHU.....	7,078	6,516	4,630	62,935	13,891	15,369	199	(7,642)	102,976
[Equity in earnings of associated companies].....	[3,461]	[4,956]	[2,693]	[12,983]	[2,912]	[8,599]	[2,380]	[(332)]	[37,652]
Total assets at September 30, 2010.....	411,411	514,658	473,415	1,265,613	740,502	1,184,815	397,398	471,951	5,459,763

For the six months ended September 30, 2009 (April 1, 2009 -September 30, 2009)									Millions of Yen
	Textile	Machinery	ICT, Aerospace & Electronics	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Finance, Realty, Insurance & Logistics Services	Other, Adjustments & Eliminations	Consolidated
Total trading transactions:									
Unaffiliated customers and associated companies	¥ 244,334	¥ 351,071	¥ 277,277	¥ 1,379,233	¥ 850,338	¥ 1,556,578	¥ 66,702	¥ 76,445	¥ 4,801,978
Transfers between operating segments ...	295	1,148	2,825	156	10,053	187	6,253	(20,917)	-
Total trading transactions	244,629	352,219	280,102	1,379,389	860,391	1,556,765	72,955	55,528	4,801,978
Gross trading profit	45,551	23,953	61,655	57,583	51,849	171,255	16,749	11,412	440,007
Net income attributable to ITOCHU.....	7,106	4,018	1,216	26,084	8,145	18,505	2,349	(12,087)	55,336
[Equity in earnings of associated companies].....	[4,843]	[5,108]	[293]	[2,727]	[(631)]	[7,181]	[2,173]	[(918)]	[20,776]
Total assets at September 30, 2009.....	367,025	572,640	502,379	1,168,294	697,705	1,158,933	393,846	600,893	5,461,715
Total assets at March 31, 2010.....	417,380	544,958	513,249	1,249,048	727,994	1,130,719	382,135	511,364	5,476,847

For the six months ended September 30, 2010 (April 1, 2010 -September 30, 2010)									Millions of U.S.dollars
	Textile	Machinery	ICT, Aerospace & Electronics	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Finance, Realty, Insurance & Logistics Services	Other, Adjustments & Eliminations	Consolidated
Total trading transactions:									
Unaffiliated customers and associated companies	\$ 3,336	\$ 5,158	\$ 3,209	\$ 23,703	\$ 11,887	\$ 18,600	\$ 841	\$ 897	\$ 67,631
Transfers between operating segments ...	3	1	53	3	141	11	93	(305)	-
Total trading transactions	3,339	5,159	3,262	23,706	12,028	18,611	934	592	67,631
Gross trading profit	725	300	726	1,198	702	2,055	199	124	6,029
Net income attributable to ITOCHU.....	85	78	55	751	166	183	2	(91)	1,229
[Equity in earnings of associated companies].....	[41]	[59]	[32]	[155]	[35]	[103]	[29]	[(4)]	[450]
Total assets at September 30, 2010.....	4,908	6,140	5,648	15,099	8,835	14,135	4,741	5,631	65,137

Note :

1. "Equity in earnings of associated companies" is included in Net income attributable to ITOCHU.

2. "Total trading transactions" is presented in accordance with Japanese accounting practice.

Total trading transactions 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.

[Explanation for Operating Segment Information]

Trading transactions for unaffiliated customers and associated companies

(Unit : billion yen)	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	Main reasons for changes
Textile	279.7	244.3	35.3	Increase due to acquisitions of JAVA HOLDINGS CO., LTD. and LEILIAN CO., LTD.
Machinery	432.3	351.1	81.3	Increase due to recovery in automobile transactions
ICT, Aerospace & Electronics	269.0	277.3	(8.3)	Decrease due to less transactions in industrial machinery-related and ICT-related businesses
Energy, Metals & Minerals	1,986.8	1,379.2	607.6	Increase due to higher prices for mineral resources and for oil & gas and increase in transaction volume
Chemicals, Forest Products & General Merchandise	996.4	850.3	146.1	Increase due to gains in prices for both natural rubber and pulp and increase in transaction volumes for natural rubber, as well as strong transaction in chemical
Food	1,559.0	1,556.6	2.4	Increase due to price rise in food materials, such as feed grains, oils and fats, and increase in transaction volume for food distribution sector resulting from extremely hot weather boost to consumer spending this summer, despite decrease in fresh food materials caused by sluggish domestic consumption
Finance, Realty, Insurance & Logistics Services	70.5	66.7	3.8	Increase due to sales increase in apartment, condominiums and homes business and increase in transactions for logistics-related businesses
Other, Adjustments & Eliminations	75.1	76.4	(1.3)	Decrease due to the effect from the sale of a domestic subsidiary, despite increase in transactions for solar-related and health care equipments-related businesses
Total	5,668.8	4,802.0	866.8	

Gross trading profit

(Unit : billion yen)	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	Main reasons for changes
Textile	60.8	45.6	15.2	Increase due to acquisitions of JAVA HOLDINGS CO., LTD. and LEILIAN CO., LTD.
Machinery	25.2	24.0	1.2	Increase due to recovery in automobile transactions
ICT, Aerospace & Electronics	60.9	61.7	(0.8)	Decrease due to less transactions in industrial machinery-related and ICT-related businesses
Energy, Metals & Minerals	100.4	57.6	42.8	Increase due to higher prices for mineral resources and for oil and gas, as well as increase in transaction volume for mineral resources, despite poor operation in petroleum product transactions
Chemicals, Forest Products & General Merchandise	58.8	51.8	7.0	Increase due to gains in prices for both natural rubber and pulp as well as strong transaction in chemicals and slight recovery from the bottom of poor housing markets in the U.S. and Japan
Food	172.2	171.3	1.0	Increase in transaction volume for food distribution sector resulting from extremely hot weather boost to consumer spending this summer
Finance, Realty, Insurance & Logistics Services	16.6	16.7	(0.1)	Almost the same level due to making a real estate-related subsidiary an equity-method associated company and impairment loss of inventories in part, offset by increase in finance and logistics businesses
Other, Adjustments & Eliminations	10.4	11.4	(1.0)	Less due to increase in internal eliminations to the transactions among division companies in operating segment, despite increase in transaction for solar-related and health care equipments-related businesses
Total	505.3	440.0	65.3	

Net income attributable to ITOCHU

(Unit : billion yen)	Apr.-Sep. 2010	Apr.-Sep. 2009	Increase (Decrease)	Main reasons for changes
Textile	7.1	7.1	(0.0)	Almost the same level due to decrease in equity in earnings of associated companies, offset by increase in gross trading profit
Machinery	6.5	4.0	2.5	Increase due to improved gross trading profit and increase in dividends received, despite impairment loss on investment securities
ICT, Aerospace & Electronics	4.6	1.2	3.4	Increase mainly due to equity in earnings of associated companies and cost reduction, despite decrease in gross trading profit
Energy, Metals & Minerals	62.9	26.1	36.9	Significant increase due to increase in dividends received from LNG business, gain on property and equipment-net and equity in earnings of associated companies, as well as gross trading profit
Chemicals, Forest Products & General Merchandise	13.9	8.1	5.7	Increase in gross trading profit and equity in earnings of associated companies, despite the absence of net gain on bargain purchase in acquisition of C.I. Kasei Co., Ltd. in the same period of the previous fiscal year
Food	15.4	18.5	(3.1)	Decrease due to the absence of gain on sales of investment in the same period of the previous fiscal year, despite increase in equity in earnings of associated companies and gross trading profit
Finance, Realty, Insurance & Logistics Services	0.2	2.3	(2.2)	Decrease due to worsened loss of investments as well as the absence of net gain on bargain purchase in acquisition of ITOCHU LOGISTICS CORP. in the same period of the previous fiscal year, for the almost same level of gross trading profit
Other, Adjustments & Eliminations	(7.6)	(12.1)	4.4	Increase due to the absence of nonrecurring tax expense resulting from internal tax system in the same period of the previous fiscal year, despite impairment loss on investment securities
Total	103.0	55.3	47.6	

Total assets

(Unit : billion yen)	Sep. 2010	Mar. 2010	Increase (Decrease)	Main reasons for changes
Textile	411.4	417.4	(6.0)	Decrease in trade receivables due to lower trading transactions and a seasonal factor
Machinery	514.7	545.0	(30.3)	Decrease in advance to suppliers and short-term loan related to plants and ships transaction
ICT, Aerospace & Electronics	473.4	513.2	(39.8)	Decrease due to collection of trade receivables
Energy, Metals & Minerals	1,265.6	1,249.0	16.6	Increase due to additional capital expenditures in the overseas natural resource development sector, and investments in resource companies with interests in uranium
Chemicals, Forest Products & General Merchandise	740.5	728.0	12.5	Increase in trade receivables and inventories mainly related to forest products & general merchandise
Food	1,184.8	1,130.7	54.1	Increase in trade receivables and inventories mainly due to increase in trading transactions
Finance, Realty, Insurance & Logistics Services	397.4	382.1	15.3	Increase in inventories of real-estate for sale
Other, Adjustments & Eliminations	472.0	511.4	(39.4)	Decrease in cash and cash equivalents
Total	5,459.8	5,476.8	(17.1)	

ITOCHU Corporation and Subsidiaries

For the three months ended September 30, 2010 and 2009 (Second quarter of fiscal year 2011 and 2010)

Information concerning operations in different operating segments for the six months ended September 30, 2010 and 2009 is as follows:

For the three months ended September 30, 2010 (July 1, 2010 -September 30, 2010)									Millions of Yen
	Textile	Machinery	ICT, Aerospace & Electronics	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Finance, Realty, Insurance & Logistics & Services	Other, Adjustments & Eliminations	Consolidated
Total trading transactions:									
Unaffiliated customers and associated companies	¥ 149,079	¥ 229,388	¥ 142,627	¥ 1,011,498	¥ 510,858	¥ 813,974	¥ 39,646	¥ 41,767	¥ 2,938,837
Transfers between operating segments	140	67	3,300	192	6,395	705	3,860	(14,659)	-
Total trading transactions	149,219	229,455	145,927	1,011,690	517,253	814,679	43,506	27,108	2,938,837
Gross trading profit	31,364	13,877	33,005	50,624	31,319	90,353	8,536	6,779	265,857
Net income attributable to ITOCHU.....	4,500	6,173	2,836	36,707	8,412	7,524	1,720	(5,123)	62,749
[Equity in earnings of associated companies].....	[2,396]	[3,640]	[1,318]	[7,834]	[943]	[4,300]	[2,219]	[(1,121)]	[21,529]
Total assets at September 30, 2010.....	411,411	514,658	473,415	1,265,613	740,502	1,184,815	397,398	471,951	5,459,763

For the three months ended September 30, 2009 (July 1, 2009-September 30, 2009)									Millions of Yen
	Textile	Machinery	ICT, Aerospace & Electronics	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Finance, Realty, Insurance & Logistics & Services	Other, Adjustments & Eliminations	Consolidated
Total trading transactions:									
Unaffiliated customers and associated companies	¥ 134,696	¥ 184,585	¥ 146,899	¥ 821,591	¥ 454,167	¥ 788,168	¥ 37,687	¥ 41,648	¥ 2,609,441
Transfers between operating segments	143	185	1,900	85	5,343	75	5,081	(12,812)	-
Total trading transactions	134,839	184,770	148,799	821,676	459,510	788,243	42,768	28,836	2,609,441
Gross trading profit	25,157	12,489	32,979	32,435	28,284	88,775	8,878	4,677	233,674
Net income attributable to ITOCHU.....	6,266	4,409	1,766	20,497	5,946	5,530	342	(9,852)	34,904
[Equity in earnings of associated companies].....	[3,903]	[3,424]	[116]	[819]	[(503)]	[3,241]	[1,346]	[(960)]	[11,386]
Total assets at September 30, 2009.....	367,025	572,640	502,379	1,168,294	697,705	1,158,933	393,846	600,893	5,461,715

For the three months ended September 30, 2010 (July 1, 2010 -September 30, 2010)									Millions of U.S.dollars
	Textile	Machinery	ICT, Aerospace & Electronics	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Finance, Realty, Insurance & Logistics & Services	Other, Adjustments & Eliminations	Consolidated
Total trading transactions:									
Unaffiliated customers and associated companies	\$ 1,778	\$ 2,736	\$ 1,702	\$ 12,068	\$ 6,095	\$ 9,711	\$ 473	\$ 498	\$ 35,061
Transfers between operating segments	2	1	39	2	76	8	46	(174)	-
Total trading transactions	1,780	2,737	1,741	12,070	6,171	9,719	519	324	35,061
Gross trading profit	374	165	394	604	374	1,078	102	81	3,172
Net income attributable to ITOCHU.....	54	74	34	438	100	90	20	(61)	749
[Equity in earnings of associated companies].....	[29]	[43]	[16]	[93]	[11]	[51]	[27]	[(13)]	[257]
Total assets at September 30, 2010.....	4,908	6,140	5,648	15,099	8,835	14,135	4,741	5,631	65,137

Note :

1. "Equity in earnings of associated companies" is included in Net income attributable to ITOCHU.

2. "Total trading transactions" is presented in accordance with Japanese accounting practice.

Total trading transactions 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.

[Explanation for Operating Segment Information]

Trading transactions for unaffiliated customers and associated companies

(Unit : billion yen)	Jul.-Sep. 2010	Jul.-Sep. 2009	Increase (Decrease)	Main reasons for changes
Textile	149.1	134.7	14.4	..... Increase due to acquisitions of JAVA HOLDINGS CO., LTD. and LEILIAN CO., LTD.
Machinery	229.4	184.6	44.8	..... Increase due to recovery in automobile transactions
ICT, Aerospace & Electronics	142.6	146.9	(4.3)	..... Decrease due to less transactions in industrial machinery-related and ICT-related businesses
Energy, Metals & Minerals	1,011.5	821.6	189.9	..... Increase due to higher prices for mineral resources and for oil & gas and increase in transaction volume
Chemicals, Forest Products & General Merchandise	510.9	454.2	56.7	..... Increase due to gains in prices for natural rubber, as well as strong transaction in chemical
Food	814.0	788.2	25.8	..... Increase due to price rise in food materials, such as feed grains, oils and fats, and increase in transaction volume for food distribution sector resulting from extremely hot weather boost to consumer spending this summer, despite decrease in fresh food materials caused by sluggish domestic consumption
Finance, Realty, Insurance & Logistics Services	39.6	37.7	2.0	..... Increase in transactions for logistics-related businesses
Other, Adjustments & Eliminations	41.8	41.6	0.1	..... Almost the same level due to the effect from the sale of a domestic subsidiary, despite increase in transactions for solar-related and health care equipments-related businesses
Total	2,938.8	2,609.4	329.4	

Gross trading profit

(Unit : billion yen)	Jul.-Sep. 2010	Jul.-Sep. 2009	Increase (Decrease)	Main reasons for changes
Textile	31.4	25.2	6.2	..... Increase due to acquisitions of JAVA HOLDINGS CO., LTD. and LEILIAN CO., LTD.
Machinery	13.9	12.5	1.4	..... Increase due to recovery in automobile transactions
ICT, Aerospace & Electronics	33.0	33.0	0.0	..... Almost the same level due to increase in transactions in ICT-related business, despite decrease in industrial machinery-related businesses
Energy, Metals & Minerals	50.6	32.4	18.2	..... Increase due to higher prices for mineral resources and for oil and gas, as well as increase in transaction volume for mineral resources
Chemicals, Forest Products & General Merchandise	31.3	28.3	3.0	..... Increase due to gains in prices for natural rubber, as well as strong transaction in chemicals and slight recovery from the bottom of poor housing market in the U.S. and Japan
Food	90.4	88.8	1.6	..... Increase in transaction volume for food distribution sector resulting from extremely hot weather boost to consumer spending this summer
Finance, Realty, Insurance & Logistics Services	8.5	8.9	(0.3)	..... Decrease due to making a real estate-related subsidiary an equity-method associated company and impairment loss of inventories in part, offset by increase in logistics businesses
Other, Adjustments & Eliminations	6.8	4.7	2.1	..... Increase due to increase in transaction for solar-related and health care equipments-related businesses, despite decrease due to increase in internal eliminations to the transactions among division companies in operating segment
Total	265.9	233.7	32.2	

Net income attributable to ITOCHU

(Unit : billion yen)	Jul.-Sep. 2010	Jul.-Sep. 2009	Increase (Decrease)	Main reasons for changes
Textile	4.5	6.3	(1.8)	..... Decrease in equity in earnings of associated companies and gross trading profit
Machinery	6.2	4.4	1.8	..... Increase in gross trading profit, and cost reduction
ICT, Aerospace & Electronics	2.8	1.8	1.1	..... Increase in equity in earnings of associated companies, despite worsened loss on investment securities
Energy, Metals & Minerals	36.7	20.5	16.2	..... Significant increase due to increase in dividends received from LNG business, gain on property and equipment-net and equity in earnings of associated companies, as well as gross trading profit
Chemicals, Forest Products & General Merchandise	8.4	5.9	2.5	..... Increase in gross trading profit and equity in earnings of associated companies, despite the absence of gain on property and equipment in the same period of the previous fiscal year
Food	7.5	5.5	2.0	..... Increase in equity in earnings of associated companies and gross trading profit
Finance, Realty, Insurance & Logistics Services	1.7	0.3	1.4	..... Increase in equity in earnings of associated companies, and cost reduction
Other, Adjustments & Eliminations	(5.1)	(9.9)	4.7	..... Increase due to the absence of nonrecurring tax expense resulting from internal tax system in the same period of the previous fiscal year, despite impairment loss on investment securities
Total	62.7	34.9	27.8	

(8) Assumption for Going Concern N/A

(9) Information Concerning Dividend Payment

(Dividend paid in the six months ended September 30, 2010)

(Resolution)	Stock type	Total dividend amount millions of yen	Dividend per share yen	Record date	Effective date	Dividend resource
General meeting of Stockholders on June 25, 2010	Common Stock	11,865	7.50	March 31, 2010	June 28, 2010	Retained earnings

(Of the dividends whose record date belongs to the first half of fiscal year, the dividend whose effective date is after September 30, 2010)

(Resolution)	Stock type	Total dividend amount millions of yen	Dividend per share yen	Record date	Effective date	Dividend resource
Board of directors' meeting on November 1, 2010	Common stock	14,237	9.00	September 30, 2010	December 2, 2010	Retained earnings

(10) Significant Changes in Stockholders' Equity N/A

5. Performance of Group Companies attributable to ITOCHU

For the six months ended September 30, 2010 and 2009

Components of Consolidated Net income attributable to ITOCHU

[For the six months ended September 30]

(Unit: billion yen)	2010	2009	Increase (Decrease)
	Apr.-Sep.	Apr.-Sep.	
Parent company	34.5	21.5	13.0
Group companies excluding overseas trading subsidiaries	103.4	47.7	55.7
Overseas trading subsidiaries	8.8	4.4	4.4
Subtotal	146.7	73.6	73.1
Consolidation adjustments	(43.7)	(18.3)	(25.5)
Net income attributable to ITOCHU	103.0	55.3	47.6
Earnings from overseas businesses (*)	78.0	24.0	54.1
Share of earnings from overseas businesses	76%	43%	

[For the three months ended September 30]

(Unit: billion yen)	2010	2009	Increase (Decrease)
	Jul.-Sep.	Jul.-Sep.	
Parent company	4.6	0.4	4.2
Group companies excluding overseas trading subsidiaries	63.1	29.3	33.8
Overseas trading subsidiaries	5.2	3.1	2.1
Subtotal	72.9	32.8	40.1
Consolidation adjustments	(10.1)	2.1	(12.2)
Net income attributable to ITOCHU	62.7	34.9	27.8
Earnings from overseas businesses (*)	44.5	14.2	30.4
Share of earnings from overseas businesses	71%	41%	

(*) "Earnings from overseas businesses" is the total of Net income attributable to ITOCHU of overseas trading subsidiaries and overseas group companies, plus Net income attributable to ITOCHU of overseas branches of parent company and the companies established in Japan for specific overseas business whose sources of revenue are in overseas.

Number of Group Companies

	September 30, 2010			March 31, 2010			Increase	Decrease	Changes within Group	Net changes	
	Domestic	Overseas	Total	Domestic	Overseas	Total					
Subsidiaries	102	150	252	105	152	257	+ 1	(6)	(-)	(-)	(5)
Equity-method associated companies	63	93	156	65	91	156	+ 6	(6)	(-)	(-)	0
Total	165	243	408	170	243	413	+ 7	(12)			(5)

Profits/Losses of Group Companies Reporting Profits/Losses

(Unit: billion yen)

	Apr. - Sep. 2010			Apr. - Sep. 2009			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Group companies excluding overseas trading subsidiaries	113.2	(9.8)	103.4	64.0	(16.3)	47.7	49.2	6.5	55.7
Overseas trading subsidiaries	8.8	(0.0)	8.8	4.7	(0.3)	4.4	4.1	0.3	4.4
Total	122.0	(9.9)	112.2	68.7	(16.6)	52.1	53.3	6.8	60.1

Number/Share of Group Companies Reporting Profits

		Apr. - Sep. 2010			Apr. - Sep. 2009			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	73	29	102	72	35	107	1	(6)	(5)
	Overseas	112	38	150	100	55	155	12	(17)	(5)
	Total	185	67	252	172	90	262	13	(23)	(10)
	Share (%)	73.4%	26.6%	100.0%	65.6%	34.4%	100.0%	7.8%	(7.8%)	
Equity-method associated companies	Domestic	49	14	63	51	21	72	(2)	(7)	(9)
	Overseas	65	28	93	57	32	89	8	(4)	4
	Total	114	42	156	108	53	161	6	(11)	(5)
	Share (%)	73.1%	26.9%	100.0%	67.1%	32.9%	100.0%	6.0%	(6.0%)	
Total	Domestic	122	43	165	123	56	179	(1)	(13)	(14)
	Overseas	177	66	243	157	87	244	20	(21)	(1)
	Total	299	109	408	280	143	423	19	(34)	(15)
	Share (%)	73.3%	26.7%	100.0%	66.2%	33.8%	100.0%	7.1%	(7.1%)	

Profits/Losses of Group Companies Reporting Profits/Losses

(Unit: billion yen)

		Apr. - Sep. 2010			Apr. - Sep. 2009			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	21.3	(4.7)	16.6	18.8	(5.4)	13.4	2.5	0.7	3.2
	Overseas (**)	59.4	(1.5)	58.0	23.1	(5.2)	17.9	36.4	3.7	40.0
	Total	80.7	(6.2)	74.5	41.9	(10.5)	31.3	38.9	4.4	43.2
Equity-method associated companies	Domestic	25.0	(1.1)	23.9	20.1	(4.3)	15.7	4.9	3.3	8.2
	Overseas	16.3	(2.6)	13.7	6.8	(1.7)	5.0	9.5	(0.9)	8.7
	Total	41.3	(3.7)	37.7	26.8	(6.1)	20.8	14.5	2.4	16.9
Total	Domestic	46.3	(5.8)	40.5	38.9	(9.7)	29.1	7.4	3.9	11.4
	Overseas	75.7	(4.1)	71.7	29.8	(6.9)	23.0	45.9	2.8	48.7
	Total	122.0	(9.9)	112.2	68.7	(16.6)	52.1	53.3	6.8	60.1

(**)Results of "Overseas trading subsidiaries" which are included in the above "Overseas" are as follows:

	Apr. - Sep. 2010			Apr. - Sep. 2009			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Overseas trading subsidiaries	8.8	(0.0)	8.8	4.7	(0.3)	4.4	4.1	0.3	4.4

Major New Group Companies

Business Field	Name	Country	Voting Shares	Categories
Machinery	BIO FUEL JAPAN CORPORATION	Japan	(50.0%)	Investment company in bio-ethanol production and power plant businesses
Textile	SUNRISE(SHENGZHOU) TEXTILES CO.,LTD.	China	(25.0%)	Shirting manufacturer
Textile	SUNRISE(SHENGZHOU) KNITS CO.,LTD.	China	(25.0%)	Knitting manufacturer

Performance of Group Companies (Net income attributable to ITOCHU)

For the six months ended September 30, 2010 and 2009

Major Group Companies

(Unit: billion yen)

	Name	Shares	Method of Consolidation	Net income attributable to ITOCHU (*1)				Categories
				Apr.-Sep. 2010		Apr.-Sep. 2009		
				2Q		2Q		
Textile	JOYX CORPORATION	100.0%	Consolidation	(0.1)	(0.2)	(0.4)	(0.5)	Manufacture, retail and sale of men's apparel
	SANKEI CO., LTD.	90.5%	Consolidation	0.8	0.9	0.4	0.1	Sale of garment accessories
	ITOCHU Textile Prominent (ASIA) Ltd. (*3) (Hong Kong, China)	100.0%	Consolidation	0.1	0.1	0.2	0.2	Production control and wholesale of textile and apparel
	ITOCHU TEXTILE (CHINA) CO., LTD. (*4) (China)	100.0%	Consolidation	0.2	0.3	0.2	0.3	Production control and wholesale of textile materials, fabrics and apparel
Machinery	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	Consolidation	0.4	0.3	0.2	0.1	Sale and rental of construction machinery
	ITOCHU Automobile America Inc. (U.S.A.)	100.0%	Consolidation	0.1	0.2	(0.1)	(0.3)	Retail, distribution, and trade of motor vehicles
	Century Tokyo Leasing Corporation (*5)	20.5%	Equity	(*2)	(*2)	1.3	3.3	Lease, installment sale, business lease and other
ICT, Aerospace & Electronics	ITOCHU Techno-Solutions Corporation	52.6%	Consolidation	1.7	1.5	1.2	1.6	Sale and maintenance of computer network systems, customized development of software, data center service, and support
	Excite Japan Co., Ltd.	58.7%	Consolidation	(*2)	(*2)	(0.1)	(0.1)	Providing services of Internet information
	ITC NETWORKS CORPORATION	60.6%	Consolidation	0.3	0.4	0.6	0.9	Sale of mobile phone units, mobile phones-related solution business
	NANO Media Inc.	51.3%	Consolidation	(*2)	(*2)	0.0	(0.1)	Content publishing, mobile site operation and application development
	SPACE SHOWER NETWORKS INC.	50.8%	Consolidation	0.0	0.0	0.0	0.0	Music channel on cable/satellite television
	ITOCHU MACHINE-TECHNOS CORPORATION (*6)	100.0%	Consolidation	0.0	(0.1)	0.3	0.3	Import/Export and domestic sale of industrial machinery and NC machine tools
	JAMCO Corporation	33.2%	Equity	(*2)	(*2)	0.0	(0.2)	Maintenance of aircraft and manufacture of aircraft interior
SUNCALL CORPORATION	26.7%	Equity	0.1	0.3	0.1	0.1	Manufacturing and sale of optical communication devices, electronic devices and assembly	
Energy, Metals & Minerals	ITOCHU Metals Corporation	100.0%	Consolidation	0.3	0.7	0.1	0.2	Import/Export and wholesale of non-ferrous/light metals and recycle business mainly in metal products
	ITOCHU Petroleum Japan Ltd.	100.0%	Consolidation	0.4	(0.6)	(0.3)	0.2	Investment in companies of trade of crude oil and petroleum products
	ITOCHU ENEX CO., LTD.	53.6%	Consolidation	0.4	0.7	0.0	0.1	Wholesale of petroleum products and high-pressure gas
	ITOCHU Minerals & Energy of Australia Pty Ltd (*7) (Australia)	100.0%	Consolidation	24.0	47.0	7.9	14.5	Investment in projects of iron ore, coal and bauxite mining, manufacture of alumina and oil exploration
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands)	100.0%	Consolidation	4.3	5.3	1.0	1.4	Exploration and production of crude oil and gas
	Marubeni-Itchoh Steel Inc.	50.0%	Equity	2.5	3.2	(1.6)	(0.9)	Import/Export and wholesale of steel products
	Brazil Japan Iron Ore Corporation	47.7%	Equity	2.9	3.7	0.9	1.0	Investment in projects of iron ore in Brazil
Chemicals, Forest Products & General Merchandise	ITOCHU Kenzai Corp.	90.7%	Consolidation	0.3	0.3	0.4	0.1	Wholesale of wood products and building materials
	ITOCHU Pulp & Paper Corp.	100.0%	Consolidation	0.0	0.0	0.1	0.2	Wholesale of paper, paperboards and various paper materials
	ITOCHU CHEMICAL FRONTIER Corporation	99.8%	Consolidation	0.7	1.0	0.5	0.9	Wholesale of fine chemicals and related raw materials
	ITOCHU PLASTICS INC.	100.0%	Consolidation	0.6	1.1	0.5	0.8	Wholesale of plastics and related products
	C.I. Kasei Co., Ltd. (*8)	97.6%	Consolidation	0.7	0.8	0.8	1.8	Manufacture and sale of plastic products
	DAIKEN CORPORATION	25.3%	Equity	0.0	0.1	0.2	0.0	Manufacture and sale of building materials
	TAKIRON Co., Ltd.	27.5%	Equity	(*2)	(*2)	0.0	0.0	Manufacture, processing and sale of plastic products
Food	ITOCHU SHOKUHIN Co., Ltd.	51.6%	Consolidation	(*2)	(*2)	0.6	0.8	Wholesale of foods and liquor
	NIPPON ACCESS, INC.	93.6%	Consolidation	3.3	3.5	1.6	2.5	Wholesale and distribution of foods
	Yoshinoya Holdings Co., Ltd.	21.0%	Equity	0.0	(0.2)	(0.1)	(0.1)	Wide-ranging operation of food service business
	Japan Foods Co., Ltd.	34.8%	Equity	0.1	0.3	0.1	0.2	Production on consignment and sale of soft drinks
	Fuji Oil Co., Ltd.	25.7%	Equity	(*2)	(*2)	0.6	1.2	Integrated manufacturer of cooking oil and soybean protein
	FamilyMart Co., Ltd.	31.6%	Equity	2.3	3.6	1.9	3.1	Operation of a convenience store chain
	Prima Meat Packers, Ltd.	39.8%	Equity	(*2)	(*2)	0.5	1.0	Production and sale of meat, ham, sausage and processed foods
Finance, Realty, Insurance & Logistics Services	ITOCHU Finance Corporation	99.1%	Consolidation	0.2	0.3	0.0	(0.1)	Loan and other finance-related business
	FX PRIME Corporation	55.8%	Consolidation	0.0	0.1	0.0	0.0	Foreign exchange margin trade
	ITOCHU LOGISTICS CORP. (*9)	99.0%	Consolidation	0.1	0.4	0.0	1.8	Comprehensive logistics services
	ITOCHU Property Development, Ltd.	99.9%	Consolidation	(0.8)	(2.1)	(0.3)	(1.1)	Development and sale of housing
	Orient Corporation (*10)	32.6%	Equity	0.9	0.5	0.4	0.7	Consumer credit
	eGuarantee, Inc.	31.7%	Equity	0.0	0.1	0.0	0.1	B to B credit guarantee service
Other	Century Medical, Inc.	100.0%	Consolidation	0.2	0.3	0.1	0.2	Import and wholesale of medical equipment and materials
Overseas trading subsidiaries	ITOCHU International Inc. (*11) (U.S.A.)	100.0%	Consolidation	1.3	1.7	0.9	0.6	U.S. trading subsidiary
	ITOCHU Europe PLC (*12) (U.K.)	100.0%	Consolidation	0.4	0.3	0.0	(0.3)	Europe trading subsidiary
	ITOCHU Hong Kong Ltd. (*3) (Hong Kong, China)	100.0%	Consolidation	0.6	1.4	0.5	0.9	Hong Kong trading subsidiary
	ITOCHU (China) Holding Co., Ltd. (*4) (China)	100.0%	Consolidation	0.8	1.4	0.5	0.7	China trading subsidiary
	ITOCHU Australia Ltd. (*7) (Australia)	100.0%	Consolidation	1.1	2.0	0.4	0.6	Australia trading subsidiary

(*1) Net income attributable to ITOCHU is the figure after adjusting to U.S. GAAP, which may be different from the figures each company announces.

(*2) Refer to the results announced by each corresponding company, as their announcement dates are on and after ITOCHU's announcement date of the first half of Fiscal Year 2011.

(*3) The above figure of ITOCHU Hong Kong Ltd. includes 40.0% of that of ITOCHU Textile Prominent (ASIA) Ltd.

(*4) The above figure of ITOCHU (China) Holding Co., Ltd. includes 40.0% of that of ITOCHU TEXTILE (CHINA) CO., LTD.

(*5) Net income attributable to ITOCHU of Century Tokyo Leasing Corporation for the same period of the previous fiscal year includes the profit related to a merger.

(*6) As of April 1, 2010, ITOCHU Sanki Corporation and ITOCHU MECHATRONICS CORPORATION were merged to be newly named as ITOCHU MACHINE-TECHNOS CORPORATION. Net income attributable to ITOCHU of ITOCHU MACHINE-TECHNOS for the same period of the previous fiscal year shows the total of both ITOCHU Sanki Corporation and ITOCHU MECHATRONICS CORPORATION.

(*7) The above figure of ITOCHU Australia Ltd. includes 3.7% of that of ITOCHU Minerals & Energy of Australia Pty Ltd.

(*8) Net income attributable to ITOCHU of C.I. Kasei Co., Ltd. for the same period of the previous fiscal year includes the profit resulting from the net gain on bargain purchase in acquisition. (1.5 billion yen after income tax effect)

(*9) Net income attributable to ITOCHU of ITOCHU LOGISTICS CORP. for the same period of the previous fiscal year includes the profit resulting from the net gain on bargain purchase in acquisition. (1.8 billion yen after income tax effect)

(*10) The above figure of Orient Corporation includes the related tax effect.

(*11) The above figure of ITOCHU International Inc. includes 80.0% of that of PrimeSource Building Products, Inc.

(*12) The above figure of ITOCHU Europe PLC includes 8.6% of that of MCL Group Limited.

Performance of Group Companies (Net income attributable to ITOCHU)

For the six months ended September 30, 2010 and 2009

Major Group Companies Reporting Profits

(Unit: billion yen)

Name	Segment (*13)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2010 Apr.-Sep.	2009 Apr.-Sep.	Increase (Decrease)	
[Domestic subsidiaries]						
NIPPON ACCESS, INC.	Fod	93.6%	3.5	2.5	1.0	Due to increase of ITOCHU's shares, increase in sales, and cost reduction
ITOCHU Techno-Solutions Corporation	Ict	52.6%	1.5	1.6	(0.1)	Almost the same level due to improved gross trading profit and cost reduction offset by reduced domestic IT investments
ITOCHU PLASTICS INC.	Che	100.0%	1.1	0.8	0.3	Due to sales increase in electronic materials in semiconductor-related sectors and engineering plastics for OA equipment
ITOCHU CHEMICAL FRONTIER Corporation	Che	99.8%	1.0	0.9	0.1	Due to increase in pharmaceutical-related transactions
SANKEI CO., LTD.	Tex	90.5%	0.9	0.1	0.8	Due to gain on disposal of fixed assets in this period and the absence of one off cost caused by moving of the headquarters in the same period of the previous fiscal year, as well as transaction increase and cost reduction
C.I.Kasei Co., Ltd.	(*8) Che	97.6%	0.8	1.8	(1.0)	Due to the absence of profit from the net gain on bargain purchase (Net income attributable to ITOCHU was 1.5 billion yen (after income tax effect)) in the same period of the previous fiscal year, offset by sales increase in agricultural and decorative surfacing material-related sectors
ITOCHU Metals Corporation	Ene	100.0%	0.7	0.2	0.4	Due to demand recovery of aluminum products for automobiles, home electronics, and building materials, and increase in transactions for electrical/electronic parts and recycle-related business
ITOCHU ENEX CO., LTD.	Ene	53.6%	0.7	0.1	0.5	Due to cost reduction
[Overseas subsidiaries]						
ITOCHU Minerals & Energy of Australia Pty Ltd	(*7) (Australia) Ene	100.0%	47.0	14.5	32.5	Due to higher prices for mineral resources as well as increase in transaction volume
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman Islands) Ene	100.0%	5.3	1.4	3.9	Due to higher oil prices
PrimeSource Building Products, Inc.	(*11) (U.S.A.) Che	100.0%	2.1	1.5	0.6	Due to increase in housing constructions picked up resulting from the effects of preferential tax breaks for buyers of residential houses
ITOCHU Australia Ltd.	(*7) (Australia) Ove	100.0%	2.0	0.6	1.3	Profit increase from ITOCHU Minerals & Energy of Australia Pty Ltd. (see above)
ITOCHU International Inc.	(*11) (U.S.A.) Ove	100.0%	1.7	0.6	1.2	Due to recovery of construction machinery-related business and good performance in housing material business
ITOCHU (China) Holding Co., Ltd.	(*4) (China) Ove	100.0%	1.4	0.7	0.7	Due to increase in transactions for synthetic resins, engineering plastics, and copper products
ITOCHU Hong Kong Ltd.	(*3) (Hong Kong, China) Ove	100.0%	1.4	0.9	0.4	Due to increase in profit from finance-related business and transaction volume in pulp
ITOCHU Oil Exploration (BTC) Inc.	(Cayman Islands) Ene	51.4%	0.8	0.8	0.1	Almost the same throughput as in the same period of the previous fiscal year
ITOCHU Singapore Pte, Ltd.	(Singapore) Ove	100.0%	0.8	1.0	(0.2)	Due to decrease in profit from plastic-related business and less transaction in organic chemicals in this 1st quarter compared with the same period of the previous fiscal year
CIECO Energy (UK) Limited	(U.K.) Ene	100.0%	0.7	0.3	0.4	Due to higher oil prices
ITOCHU (Thailand) Ltd.	(Thailand) Ove	100.0%	0.6	0.3	0.3	Due to increase in transaction volume in metal products for automobiles and engineering plastics
[Domestic equity-method associated companies]						
Brazil Japan Iron Ore Corporation	Ene	47.7%	3.7	1.0	2.7	Due to increase in sales volume as well as higher prices
FamilyMart Co., Ltd.	Fod	31.6%	3.6	3.1	0.5	Due to extremely hot weather boost to consumer spending in Japan and good performance in overseas
Marubeni-Itochu Steel Inc.	Ene	50.0%	3.2	(0.9)	4.1	Due to demand recovery of domestic and overseas steel products
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	Che	25.9%	1.9	(1.4)	3.3	Due to higher pulp price
[Overseas equity-method associated companies]						
TING HSIN (CAYMAN ISLANDS) HOLDING CORP.	(Cayman Islands) Fod	20.0%	1.3	1.1	0.1	Mainly due to good performance in instant noodles and beverages

Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*13)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2010 Apr.-Sep.	2009 Apr.-Sep.	Increase (Decrease)	
[Domestic subsidiaries]						
ITOCHU Property Development, Ltd.	Fin	99.9%	(2.1)	(1.1)	(1.0)	Due to impairment loss of inventory as well as poor performance in the sales of the suburban apartments, condominiums and homes in part
ITOCHU Petroleum Japan Ltd.	Ene	100.0%	(0.6)	0.2	(0.8)	Due to poor operation in petroleum product transactions
ITOCHU HOUSING Co., Ltd.	Fin	100.0%	(0.2)	(0.3)	0.1	Transactions are almost the same level as in the same period of the previous fiscal year
JOIX CORPORATION	Tex	100.0%	(0.2)	(0.5)	0.3	Improved due to sales recovery in main brands
[Overseas subsidiaries]						
CIECO Energy (US) Limited	(U.S.A.) Ene	100.0%	(0.3)	(0.6)	0.3	Improved due to higher oil and gas prices
MCL Group Limited	(*12) (U.K.) Mac	100.0%	(0.2)	(0.7)	0.5	Improved due to the absence of loss resulting from the withdrawal from retail business in the same period of the previous fiscal year
[Domestic equity-method associated companies]						
Yoshinoya Holdings Co., Ltd.	Fod	21.0%	(0.2)	(0.1)	(0.1)	Mainly due to loss on retirement of non-current assets resulting from the closure of loss-marketing stores, offset by the effect of cost reduction

(*13) Tex : Textile, Mac : Machinery, Ict : ICT, Aerospace & Electronics, Ene : Energy, Metals & Minerals, Che : Chemicals, Forest Products & General Merchandise, Fod : Food

Fin : Finance, Realty, Insurance & Logistics Services, Ove : Overseas trading subsidiaries

Note : Please refer to the bottom of page 25 for detail of (*1)-(*12)

Performance of Group Companies (Net income attributable to ITOCHU)

For the three months ended September 30, 2010 and 2009

Major Group Companies Reporting Profits

(Unit: billion yen)

Name	Segment (*13)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes	
			2010 Jul.-Sep.	2009 Jul.-Sep.	Increase (Decrease)		
[Domestic subsidiaries]							
NIPPON ACCESS, INC.	Fod	93.6%	3.3	1.6	1.7	Due to increase of ITOCHU's shares, increase in sales, and cost reduction	
ITOCHU Techno-Solutions Corporation	Ict	52.6%	1.7	1.2	0.5	Due to improved gross trading profit and cost reduction	
ITOCHU PLASTICS INC.	Che	100.0%	0.6	0.5	0.1	Due to sales increase in electronic materials in semiconductor-related sectors and engineering plastics for OA equipment	
ITOCHU CHEMICAL FRONTIER Corporation	Che	99.8%	0.7	0.5	0.2	Due to increase in pharmaceutical-related transactions	
SANKEI CO., LTD.	Tex	90.5%	0.8	0.4	0.4	Due to gain on disposal of fixed assets in this period, as well as transaction increase and cost reduction	
C.I.Kasei Co., Ltd.	Che	97.6%	0.7	0.8	(0.1)	Almost same level due to decrease in profit from associated companies, offset by sales increase in agricultural and decorative surfacing material-related sectors	
ITOCHU Metals Corporation	Ene	100.0%	0.3	0.1	0.2	Due to demand recovery of aluminum products for automobiles, home electronics, and building materials, and increase in transactions for electrical/electronic parts and recycle-related business	
ITOCHU ENEX CO., LTD.	Ene	53.6%	0.4	0.0	0.4	Due to cost reduction	
[Overseas subsidiaries]							
ITOCHU Minerals & Energy of Australia Pty Ltd	(*7) (Australia)	Ene	100.0%	24.0	7.9	16.1	Due to higher prices for mineral resources as well as increase in transaction volume
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman Islands)	Ene	100.0%	4.3	1.0	3.3	Due to higher oil prices
PrimeSource Building Products, Inc.	(*11) (U.S.A.)	Che	100.0%	1.6	1.0	0.5	Due to increase in housing constructions picked up resulting from the effects of preferential tax breaks for buyers of residential houses
ITOCHU Australia Ltd.	(*7) (Australia)	Ove	100.0%	1.1	0.4	0.7	Profit increase from ITOCHU Minerals & Energy of Australia Pty Ltd. (see above)
ITOCHU International Inc.	(*11) (U.S.A.)	Ove	100.0%	1.3	0.9	0.4	Due to recovery of construction machinery-related business and good performance in housing material business
ITOCHU (China) Holding Co., Ltd.	(*4) (China)	Ove	100.0%	0.8	0.5	0.3	Due to increase in transactions for synthetic resins, engineering plastics, and copper products
ITOCHU Hong Kong Ltd.	(*3) (Hong Kong, China)	Ove	100.0%	0.6	0.5	0.1	Due to increase in profit from finance-related business
ITOCHU Oil Exploration (BTC) Inc.	(Cayman Islands)	Ene	51.4%	0.6	0.6	0.0	Almost the same throughput as in the same period of the previous fiscal year
ITOCHU Singapore Pte, Ltd.	(Singapore)	Ove	100.0%	0.4	0.4	(0.0)	Almost the same level due to decrease in profit from plastic-related business, offset by improved transaction in organic chemicals compared with the same period of the previous fiscal year
CIECO Energy (UK) Limited	(U.K.)	Ene	100.0%	0.4	0.3	0.1	Due to higher oil prices
ITOCHU (Thailand) Ltd.	(Thailand)	Ove	100.0%	0.3	0.2	0.1	Due to increase in transaction volume in metal products for automobiles and engineering plastics
[Domestic equity-method associated companies]							
Brazil Japan Iron Ore Corporation		Ene	47.7%	2.9	0.9	2.1	Due to increase in sales volume as well as higher prices
FamilyMart Co., Ltd.		Fod	31.6%	2.3	1.9	0.4	Due to extremely hot weather boost to consumer spending in Japan and good performance in overseas
Marubeni-Itochu Steel Inc.		Ene	50.0%	2.5	(1.6)	4.2	Due to demand recovery of domestic and overseas steel products
Japan Brazil Paper and Pulp Resources Development Co., Ltd.		Che	25.9%	0.9	(1.1)	2.0	Due to higher pulp price
[Overseas equity-method associated companies]							
TING HSIN (CAYMAN ISLANDS) HOLDING CORP.	(Cayman Islands)	Fod	20.0%	0.6	0.6	0.0	Almost the same level due to steady growth in instant noodles and beverages

Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*13)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes	
			2010 Jul.-Sep.	2009 Jul.-Sep.	Increase (Decrease)		
[Domestic subsidiaries]							
ITOCHU Property Development, Ltd.	Fin	99.9%	(0.8)	(0.3)	(0.5)	Due to impairment loss of inventory in part	
ITOCHU Petroleum Japan Ltd.	Ene	100.0%	0.4	(0.3)	0.7	Increase compared with the same period of the previous fiscal year despite poor operation in petroleum product transactions	
ITOCHU HOUSING Co., Ltd.	Fin	100.0%	(0.1)	(0.1)	0.0	Transactions are almost the same level as in the same period of the previous fiscal year	
JOIX CORPORATION	Tex	100.0%	(0.1)	(0.4)	0.3	Improved due to sales recovery in main brands	
[Overseas subsidiaries]							
CIECO Energy (US) Limited	(U.S.A.)	Ene	100.0%	(0.2)	(0.4)	0.2	Improved due to higher oil and gas prices
MCL Group Limited	(*12) (U.K.)	Mac	100.0%	(0.1)	(0.6)	0.5	Improved due to the absence of loss resulting from the withdrawal from retail business in the same period of the previous fiscal year
[Domestic equity-method associated companies]							
Yoshinoya Holdings Co., Ltd.	Fod	21.0%	0.0	(0.1)	0.1	Improved due to cost reduction despite loss on retirement of non-current assets resulting from the closure of loss-marketing stores	

(*13) Tex : Textile, Mac : Machinery, Ict : ICT, Aerospace & Electronics, Ene : Energy, Metals & Minerals, Che : Chemicals, Forest Products & General Merchandise, Fod : Food

Fin : Finance, Realty, Insurance & Logistics Services, Ove : Overseas trading subsidiaries

Note : Please refer to the bottom of page 25 for detail of (*1)-(*12)

6. Quarterly Information on Consolidated Operating Results

Consolidated Statements of Income

(Unit: billion yen)

	Fiscal Year 2010 ended March 31, 2010					Fiscal Year 2011 ended March 31, 2011				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Revenue	767.2	883.8	862.9	902.7	3,416.6	827.6	890.1			1,717.7
Gross trading profit	206.3	233.7	236.1	248.3	924.4	239.5	265.9			505.3
Selling, general and administrative expenses	(189.4)	(192.6)	(196.1)	(191.8)	(769.9)	(191.8)	(196.6)			(388.4)
Provision for doubtful receivables	(3.9)	(0.5)	(0.6)	(2.1)	(7.0)	(0.5)	(0.6)			(1.0)
Interest income	2.5	2.7	2.5	2.2	9.9	2.7	2.5			5.2
Interest expense	(9.0)	(9.4)	(8.2)	(8.7)	(35.2)	(8.1)	(6.1)			(14.3)
Dividends received	5.9	4.4	4.0	14.5	28.9	7.0	5.0			12.1
Gain (loss) on investments-net	2.8	2.4	(0.7)	(8.9)	(4.5)	(5.7)	(4.7)			(10.4)
Gain (loss) on property and equipment-net	2.3	(0.4)	(1.1)	(9.4)	(8.5)	0.1	6.3			6.5
Gain on bargain purchase in acquisition	9.1	-	-	4.9	14.0	-	-			-
Other-net	1.6	0.9	(2.5)	2.9	3.0	(2.5)	(0.9)			(3.4)
Income before income taxes and equity in earnings (losses) of associated companies	28.4	41.3	33.4	52.0	155.0	40.6	70.9			111.5
Income taxes	(15.9)	(15.3)	(18.0)	(2.4)	(51.6)	(14.7)	(26.4)			(41.1)
Income before equity in earnings (losses) of associated companies	12.5	26.0	15.4	49.6	103.4	25.9	44.4			70.4
Equity in earnings (losses) of associated companies	9.4	11.4	13.4	2.1	36.3	16.1	21.5			37.7
Net income	21.9	37.3	28.8	51.7	139.7	42.0	66.0			108.0
Net income attributable to the noncontrolling interest	(1.4)	(2.4)	(3.5)	(4.2)	(11.5)	(1.8)	(3.2)			(5.0)
Net income attributable to ITOCHU	20.4	34.9	25.3	47.5	128.2	40.2	62.7			103.0
[Adjusted Profit]	[25.8]	[50.2]	[51.6]	[66.7]	[194.3]	[65.3]	[92.3]			[157.6]

Segment Information

(Unit: billion yen)

	Fiscal Year 2010 ended March 31, 2010					Fiscal Year 2011 ended March 31, 2011				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Textile										
Gross trading profit	20.4	25.2	30.8	26.3	102.7	29.4	31.4			60.8
Net income attributable to ITOCHU	0.8	6.3	6.1	9.2	22.4	2.6	4.5			7.1
Machinery										
Gross trading profit	11.5	12.5	7.5	11.8	43.3	11.3	13.9			25.2
Net income attributable to ITOCHU	(0.4)	4.4	(2.3)	1.9	3.7	0.3	6.2			6.5
ICT, Aerospace & Electronics										
Gross trading profit	28.7	33.0	33.2	41.5	136.4	27.9	33.0			60.9
Net income attributable to ITOCHU	(0.6)	1.8	(0.8)	5.6	6.0	1.8	2.8			4.6
Energy, Metals & Minerals										
Gross trading profit	25.1	32.4	37.8	46.2	141.6	49.8	50.6			100.4
Net income attributable to ITOCHU	5.6	20.5	16.3	23.2	65.7	26.2	36.7			62.9
Metals & Minerals										
Gross trading profit	9.9	11.9	14.5	18.7	55.0	34.4	26.5			60.9
Net income attributable to ITOCHU	5.9	10.8	10.8	15.4	42.9	26.7	28.7			55.4
Energy										
Gross trading profit	15.2	20.5	23.4	27.5	86.6	15.4	24.2			39.5
Net income attributable to ITOCHU	(0.3)	9.7	5.5	7.9	22.8	(0.5)	8.0			7.5
Chemicals, Forest Products & General Merchandise										
Gross trading profit	23.6	28.3	29.2	29.0	110.1	27.5	31.3			58.8
Net income attributable to ITOCHU	2.2	5.9	4.5	6.6	19.3	5.5	8.4			13.9
Forest Products & General Merchandise										
Gross trading profit	9.9	12.4	13.9	14.1	50.3	12.6	14.7			27.3
Net income attributable to ITOCHU	(0.6)	1.2	1.2	2.9	4.7	2.7	4.0			6.7
Chemicals										
Gross trading profit	13.7	15.9	15.3	14.9	59.8	14.9	16.6			31.5
Net income attributable to ITOCHU	2.8	4.8	3.3	3.6	14.6	2.8	4.4			7.2
Food										
Gross trading profit	82.5	88.8	86.2	78.0	335.5	81.9	90.4			172.2
Net income attributable to ITOCHU	13.0	5.5	7.4	1.9	27.8	7.8	7.5			15.4
Finance, Realty, Insurance & Logistics Services										
Gross trading profit	7.9	8.9	8.1	10.8	35.6	8.1	8.5			16.6
Net income attributable to ITOCHU	2.0	0.3	(0.7)	(5.9)	(4.2)	(1.5)	1.7			0.2
Finance, Insurance & Logistics Services										
Gross trading profit	4.7	4.9	4.7	5.0	19.4	5.5	4.8			10.2
Net income attributable to ITOCHU	2.5	0.9	(0.4)	(8.8)	(5.8)	0.0	1.0			1.0
Realty										
Gross trading profit	3.1	4.0	3.3	5.8	16.2	2.6	3.8			6.4
Net income attributable to ITOCHU	(0.5)	(0.5)	(0.3)	2.9	1.6	(1.5)	0.7			(0.8)
Other, Adjustments & Eliminations										
Gross trading profit	6.7	4.7	3.2	4.6	19.2	3.6	6.8			10.4
Net income attributable to ITOCHU	(2.2)	(9.9)	(5.3)	4.9	(12.4)	(2.5)	(5.1)			(7.6)