

Exhibit B

Highlights of Consolidated Financial Results for the Second Quarter of FY 2011 (U.S. GAAP)
(from July 1, 2010 to September 30, 2010)

Financial topics for the Second Quarter (2nd Q) of FY 2011

(Unit: billion yen, (losses, decrease))

• 2Q "Net income attributable to ITOCHU" increased by ¥27.8 bil. compared with the prev. 2Q to ¥62.7 bil. This figure is next to ¥76.7 bil. in 2Q of FY 2009 as an individual 2Q.
• It increased by ¥22.5 bil. compared with this 1Q.(Refer to (*) on the lower right.) For "Net income attributable ITOCHU" by segment, 6 segments increased: "Ener., Met. & Min." increased by ¥10.5 bil. to ¥36.7 bil. due to increase in gross trading profit, gain on sales of properties, and equity in earnings of assoc. co., "Mach." increased by ¥5.8 bil. to ¥6.2 bil. due to increase in equity in earnings of assoc. co. and the absence of impairment loss on investments, "Fin., Rlty., Insur. & LS" increased by ¥3.2 bil. to ¥1.7 bil. due to improvement of gross trading profit and increase in equity in earnings of assoc. co. associated with investment in finance-related business, "Chem., FP & GM" increased by ¥2.9 bil. to ¥8.4 bil. due to increase in gross trading profit and gain on sales of investments despite decrease in equity in earnings of assoc. co., "Textile" increased by ¥1.9 bil. to ¥4.5 bil. due to increase in gross trading profit and equity in earnings of assoc. co., and "ICT, Aero. & Elec." increased by ¥1.0 bil. to ¥2.8 bil. due to increase in gross trading profit despite the absence of gain on sales of investments. On the other hand, "Food" decreased by ¥0.3 bil. due to impairment losses of investments despite increase in gross trading profit.

Consolidated Financial Results of Operations	2nd Quarter	2nd Quarter	Increase (Decrease)	Summary of changes from the same period of the previous fiscal year
	FY 2011	FY 2010		

Consolidated Statements of Income

	2nd Quarter	2nd Quarter	Increase (Decrease)
	FY 2011	FY 2010	
Revenue	890.1	883.8	6.3
Gross trading profit	265.9	233.7	32.2
Selling, general and administrative expenses	(196.6)	(192.6)	(4.0)
Provision for doubtful receivables	(0.6)	(0.5)	(0.1)
Net interest expenses	(3.6)	(6.7)	3.1
Dividends received	5.0	4.4	0.6
Net financial income (expenses)	1.5	(2.2)	3.7
Gain (loss) on investments-net	(4.7)	2.4	(7.1)
Gain (loss) on property and equipment-net	6.3	(0.4)	6.7
Other-net	(0.9)	0.9	(1.8)
Total other expenses	(195.0)	(192.4)	(2.6)
Income before income taxes and equity in earnings of associated companies	70.9	41.3	29.6
Income taxes	(26.4)	(15.3)	(11.1)
Income before equity in earnings of associated companies	44.4	26.0	18.5
Equity in earnings of associated companies	21.5	11.4	10.1
Net income	66.0	37.3	28.6
Less: Net income attributable to the noncontrolling interest	(3.2)	(2.4)	(0.8)
Net income attributable to ITOCHU	62.7	34.9	27.8

• **Revenue:** Increase in Textile due to the acquisitions of JAVA HOLDINGS CO., LTD. and LEILIAN CO., LTD. in the 2nd half of the previous fiscal year; and in Energy, Metals & Minerals due to higher prices for mineral resources and for oil & gas and increase in transaction volume for mineral resources; and in Chemicals, Forest Products & General Merchandise due to higher prices for natural rubber as well as strong transactions in chemicals

• **Gross trading profit (Incr/Decr fields & business)**
Textile/Incr(25.2→31.4): Increase due to acquisitions of the two companies mentioned above
Machinery/Incr(12.5→13.9): Increase due to recovery in automobile transactions
ICT, Aerospace & Electronics/Almost the same level(33.0→33.0): Almost the same level due to increase in transactions in ICT-related business, despite decrease in industrial machinery-related businesses
Energy, Metals & Minerals/Incr(32.4→50.6): 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/Incr(28.3→31.3): Increase due to gains in prices for natural rubber, strong transaction in chemicals and slight recovery from the bottom of poor housing market in the U.S. and Japan
Food/Incr(88.8→90.4): Increase in transaction volume for food distribution sector resulting from extremely hot weather boost to consumer spending this summer
Finance, Realty, Insurance & Logistics Services/Decr(8.9→8.5): 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

• **SG & A:** Increase attributable to the new consolidation of two subsidiaries in Textile, which offset reductions stemming from the deconsolidation of certain subsidiaries and decrease in pension cost

• **Provision for doubtful receivables:** About the same as in the same period of the previous fiscal year

• **Net financial income (expenses):** Improvement of net interest expenses due to decline in U.S. dollars and yen interest rates, increase in dividends received due to increase in dividends from LNG-related investments +0.7

• **Gain (loss) on investments-net:** Impairment loss on investments -0.2, net gain on sales of investments -6.9, loss on business disposals and others -0.1

• **Gain (loss) on property and equipment-net:** Increase due to increase in gain on sales of property and equipment stemming from the sale of assets (coal interests, etc.)

• **Other-net:** Due in part to worsening of a miscellaneous loss

• **Equity in earnings of assoc. co.:** Marubeni-Itochu Steel Inc. +4.2, Brazil Japan Iron Ore Corporation +2.1, Japan Brazil Paper and Pulp Resources Development Co., Ltd. +2.0, Equity-method assoc. co. of IMEA +1.2

(Reference)

	2nd Quarter	2nd Quarter	Increase (Decrease)
	FY 2011	FY 2010	
Total trading transactions	2,938.8	2,609.4	329.4
Gross trading profit ratio	9.0%	9.0%	0.1%
Adjusted profit (Note 1)	92.3	50.2	42.1

(Note 1) Adjusted profit = Gross trading profit + SG&A expenses + Net financial income + Equity in earnings of associated companies

Consolidated Statements of Comprehensive Income

	2nd Quarter	2nd Quarter	Increase (Decrease)
	FY 2011	FY 2010	
Net income	66.0	37.3	28.6
Other comprehensive income (loss) (net of tax)			
Foreign currency translation adjustments	(22.0)	21.0	(43.1)
Pension liability adjustments	0.1	1.3	(1.2)
Unrealized holding gains (losses) on securities	(0.8)	3.5	(4.3)
Unrealized holding gains on derivative instruments	4.6	1.7	2.9
Total other comprehensive income (loss) (net of tax)	(18.1)	27.5	(45.6)
Comprehensive income	47.9	64.9	(17.0)
Comprehensive income attributable to the noncontrolling interest	(2.5)	(3.2)	0.7
Comprehensive income attributable to ITOCHU	45.4	61.7	(16.3)

Components of Net income attributable to ITOCHU	2nd Quarter	2nd Quarter	Increase (Decrease)
	FY 2011	FY 2010	

Parent company	4.6	0.4	4.2
Group companies	63.1	29.3	33.8
Overseas trading subsidiaries	5.2	3.1	2.1
Consolidation adjustments	(10.1)	2.1	(12.2)
Net income attributable to ITOCHU	62.7	34.9	27.8

Earnings from overseas businesses (Note 2)	44.5	14.2	30.4
Share of earnings from overseas businesses	71%	41%	30%

(Note 2) "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 domestic group companies substantially operating in overseas.

Operating Segment Information	Net income attributable to ITOCHU		
	2nd Quarter	2nd Quarter	Increase (Decrease)
	FY 2011	FY 2010	

Textile	4.5	6.3	(1.8)
Machinery	6.2	4.4	1.8
ICT, Aerospace & Electronics	2.8	1.8	1.1
Energy, Metals & Minerals	36.7	20.5	16.2
Chemicals, Forest Products & General Merchandise	8.4	5.9	2.5
Food	7.5	5.5	2.0
Finance, Realty, Insurance & Logistics Services	1.7	0.3	1.4
Other, Adjustments & Eliminations	(5.1)	(9.9)	4.7
Total	62.7	34.9	27.8

[Net income attributable to ITOCHU]	Net income attributable to ITOCHU (*)		
	2nd Quarter	1st Quarter	Increase (Decrease)
	FY 2011	FY 2011	

Decrease in equity in earnings of associated companies and gross trading profit	4.5	2.6	1.9
Increase in gross trading profit, and cost reduction	6.2	0.3	5.8
Increase in equity in earnings of associated companies, despite worsened loss on investment securities	2.8	1.8	1.0
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	36.7	26.2	10.5
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	8.4	5.5	2.9
Increase in equity in earnings of associated companies and gross trading profit	7.5	7.8	(0.3)
Increase in equity in earnings of associated companies, and cost reduction	1.7	(1.5)	3.2
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	(5.1)	(2.5)	(2.6)
Total	62.7	40.2	22.5