

Highlights of Consolidated Financial Results for the First Quarter of FY 2012 (U.S. GAAP)

Financial topics for the First Quarter of FY 2012

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

• 1Q "Net income attributable to ITOCHU" increased by 2.25 times compared with the prev. 1Q, or ¥50.1 bil. to ¥90.3 bil.—the highest ever quarterly earnings. Progress toward the Outlook for FY 2012 of ¥240.0 bil. was 38%. Similarly, Income before income taxes and equity in earnings of associated companies, the earnings of companies reporting profits, and net income attributable to ITOCHU from subsidiaries and equity-method associated companies reached record-high. Adjusted profit increased by ¥17.5 bil. to ¥82.8 bil.

Consolidated Financial Results of Operations

Table with columns: 1st Quarter FY 2012, 1st Quarter FY 2011, Increase (Decrease). Rows include Revenue (898.3), Gross trading profit (227.4), Net financial income (4.0), and Net income attributable to ITOCHU (90.3).

Summary of changes from the same period of the previous fiscal year

• Revenue: In the Energy, Metals & Minerals Company, revenue increased due to higher prices for iron ore and for oil & gas, despite a decrease in revenue due to lower coal production volume. In the Chemicals, Forest Products & General Merchandise Company, revenue increased due to higher prices for both natural rubber and chemicals.

Outlook for FY 2012

Table with columns: Progress(%), FY2012, FY2011. Shows revenue outlook at 1,050.0 and profit outlook at 21.7%.

Reference table: Total trading transactions (2,861.4), Gross trading profit ratio (7.9%), Adjusted profit (82.8).

Consolidated Statements of Comprehensive Income

Table with columns: 1st Quarter FY 2012, 1st Quarter FY 2011, Increase (Decrease). Rows include Net income (93.4), Other comprehensive income (18.4), and Comprehensive income (78.8).

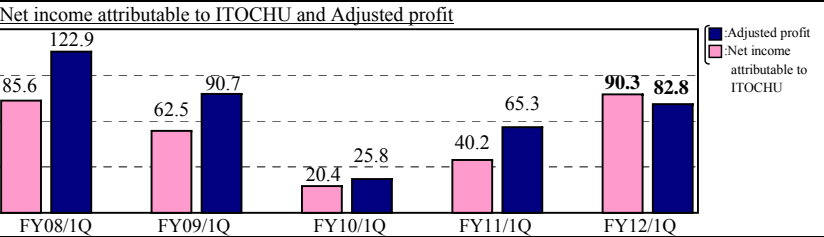
Dividend Information (Per Share)

Table showing Annual (Planned) dividend of 33.0 yen and Interim (Planned) dividend of 16.5 yen.

(Note 1) As a result of the ITOCHU Group's integration of food distribution and marketing business, the items in which distribution cost related to these operations has been included were changed from the three-month period ended June 30, 2011. The relevant amounts for the same period of the previous fiscal year were reclassified based on this new classification.

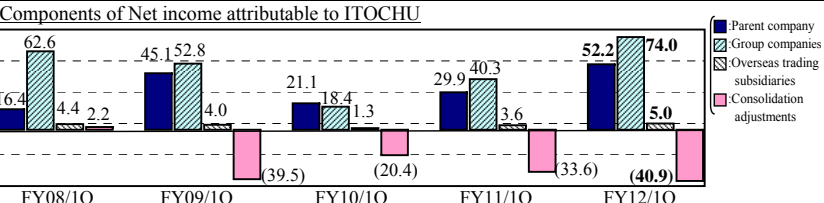
Components of Net income attributable to ITOCHU

Table with columns: 1st Quarter FY 2012, 1st Quarter FY 2011, Increase (Decrease). Rows include Parent company (52.2), Group companies (74.0), and Net income attributable to ITOCHU (90.3).



Earnings from overseas businesses (Note 4)

Table with columns: 1st Quarter FY 2012, 1st Quarter FY 2011, Increase (Decrease). Shows earnings from overseas businesses at 54.3 and share of earnings at 60%.



Operating Segment Information

Table showing Net income attributable to ITOCHU by segment for 1st Quarter FY 2012, FY 2011, and Increase (Decrease). Segments include Textile, ICT & Machinery, Energy, Metals & Minerals, etc.

[Net income attributable to ITOCHU] Summary of changes from the same period of the previous fiscal year

Increase due to the absence of the losses on liquidations in apparel-related businesses and higher equity in earnings of associated companies. Increase in the strong transactions of domestic ICT-related-businesses and higher equity in earnings of associated companies, as well as improvement in tax and others.

P/L of Group Companies Reporting Profits/Losses

Table with columns: 1st Quarter FY 2012, 1st Quarter FY 2011, Increase (Decrease). Rows include Group co. reporting profits (84.0), Group co. reporting losses (5.0), Total (79.0), and Share of group co. reporting profits (72.7%).

Group Companies

Table showing Group Companies reporting profits/losses for 1st Quarter FY 2012 and FY 2011. Includes ITOCHU Minerals & Energy of Australia Pty Ltd (IMEA), Brazil Japan Iron Ore Corporation, Marubeni-Itochu Steel Inc., etc.

Financial Position

Table with columns: Jun. 2011, Mar. 2011, Increase (Decrease). Rows include Total assets (6,046.3), Net interest-bearing debt (1,910.9), Total equity (1,559.7), and Net debt-to-equity ratio (1.57).

Summary of changes from the previous fiscal year end

Table showing changes in Total assets (6,400.0), Total ITOCHU stockholders' equity (1,350.0), and Ratio of stockholders' equity to total assets (21.1%).

Cash Flows

Table with columns: 1st Quarter FY 2012, 1st Quarter FY 2011. Rows include Operating activities (21.2), Investing activities (145.8), and Financing activities (44.0).

Summary of Cash Flows for the 1st Quarter of FY 2012

• Operating: Net cash-outflow, which resulted from an increase in inventories with an allowance for the future demand in Energy, Metals & Minerals and Food, despite the steady performance in operating revenue in overseas natural resources.

Table with columns: Major Indicators, 1st Quarter FY 2012, 1st Quarter FY 2011, Variance. Includes Foreign exchange (Yen/US\$), Interest rates (JPY TIBOR 3M, US\$ LIBOR 3M), and Crude oil (Brent) average (US\$/BBL).