

Consolidated Financial Results for the First Half of Fiscal Year 2009 ending March 31, 2009

---

Page:

1 - 2	Consolidated Financial Results for the First Half of Fiscal Year 2009 ending March 31, 2009
3 - 4	Qualitative Information & Consolidated Financial Statements
5 - 6	Outlook for Fiscal Year 2009
7 - 8	Consolidated Statements of Operations (for the six months ended September 30, 2008 and 2007) Consolidated Statements of Comprehensive Income (for the six months ended September 30, 2008 and 2007)
9 - 10	Consolidated Statements of Operations (for the three months ended September 30, 2008 and 2007) Consolidated Statements of Comprehensive Income (for the three months ended September 30, 2008 and 2007)
11 - 13	Consolidated Balance Sheets (as of September 30 and March 31, 2008)
14 - 15	Consolidated Statements of Cash Flows (for the six months ended September 30, 2008 and 2007)
16 - 19	Segment Information (for the six/three months ended September 30, 2008 and 2007)
20	Assumption for Going Concern
20	Significant Changes in Stockholders' Equity
20	Information Concerning Dividends Payment during the First Half of Fiscal Year 2009
21 - 24	Performance of Group Companies
25	Quarterly Information on Consolidated Operating Results

---

## Consolidated Financial Results for the First Half of Fiscal Year 2009 ending March 31, 2009

[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/main/ir/index\\_e.html](http://www.itochu.co.jp/main/ir/index_e.html)

President and Chief Executive Officer: Eizo Kobayashi

General Manager of Corporate Communications Division: Yoshiharu Matsumoto TEL: 81 - 3 - 3497 - 7291

The date of payout of dividend: December 2, 2008 (Planned)

### 1. Consolidated operating results for the first half of fiscal year 2009 (from April 1, 2008 to September 30, 2008)

(1) Consolidated operating results (Summary) (%: Changes from the same period of the previous fiscal year)

	Total trading transactions		Trading income (*)		Income before income taxes, minority interests and equity in earnings of associated companies		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
For the first half of Fiscal year 2009	6,613,502	12.1	164,348	23.4	169,380	17.1	139,192	18.9
Fiscal year 2008	5,898,024	5.8	133,220	7.8	144,698	5.1	117,031	21.1

	Net income per share (basic)		Net income per share (diluted)	
	yen	yen	yen	yen
For the first half of Fiscal year 2009	88.06		87.54	
Fiscal year 2008	74.02		65.98	

(Reference) Equity in earnings of associated companies (millions of yen) 1st half of FY 2009 : 34,921

1st half of FY 2008 : 50,387

(2) Consolidated financial position

	Total assets	Stockholders' equity	Ratio of stockholders' equity to total assets	Stockholders' equity per share
	millions of yen	millions of yen	%	yen
September 30, 2008	5,451,181	1,022,179	18.8	646.73
March 31, 2008	5,255,420	978,471	18.6	619.01

### 2. Dividend distribution

(Record date)	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 2008	-	8.50	-	9.50	18.00
Fiscal year 2009		10.50 (Resolved)	-	10.50 (Planned)	21.00 (Planned)

(Note) No changes from the plan of dividend distribution previously announced on April 30, 2008

### 3. Outlook of consolidated operating results for fiscal year 2009 (from April 1, 2008 to March 31, 2009)

(%: Changes from the previous fiscal year)

	Total trading transactions		Trading income (*)		Income before income taxes, minority interests and equity in earnings of associated companies		Net income		Net income per share (basic)
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Fiscal year 2009	12,800,000	3.1	330,000	23.8	320,000	13.2	240,000	9.8	151.84

(Note) No changes from the outlook previously announced on April 30, 2008

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

#### 4. Other information

(1) Changes of classification of specified subsidiaries(\*) accompanied by changes in the consolidation scope during the first half of fiscal year 2009: 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 ways 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 : (including the number of treasury stock)	1st half of FY 2009	1,584,889,504	Fiscal year 2008	1,584,889,504
---	---------------------	---------------	------------------	---------------

(b) Number of treasury stock:	1st half of FY 2009	4,343,374	Fiscal year 2008	4,183,607
-------------------------------	---------------------	-----------	------------------	-----------

(c) Average number of common shares outstanding :	1st half of FY 2009	1,580,634,061	1st half of FY 2008	1,581,005,965
--	---------------------	---------------	---------------------	---------------

[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" in the consolidated statements of operations 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 103.57 yen = 1 U.S. dollar, the exchange rate prevailing on September 30, 2008. 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.

## [Qualitative Information & Consolidated Financial Statements]

### 1. Qualitative Information on Consolidated Operating Results

[The First Half of Fiscal Year 2009 (from April 1, 2008 to September 30, 2008)]

**Total trading transactions** in accordance with Japanese accounting practice for the six months ended September 30, 2008 increased by 12.1% or 715.5 billion yen to 6,613.5 billion yen (63,855 million U.S. dollars) compared with the same period of the previous fiscal year, mainly due to rise in prices of metal resources and energy and expansion of sales volume of iron ore in Energy, Metals & Minerals; and higher prices and sales volume in food resources such as feed grains, oilseeds, oils and fats, and expansion of food distribution business in Food; in spite of negative effect of yen's appreciation and effect from leaving of several subsidiaries in Textile.

**Revenue** increased by 5.1% or 73.0 billion yen to 1,496.8 billion yen (14,452 million U.S. dollars), in spite of decrease due to the effect from leaving of several subsidiaries in Textile, compared with the same period of the previous fiscal year, mainly resulting from rise in prices of metal resources and energy, and increase in sales volume of food resources such as feed grains, oilseeds, oils and fats, and of food distribution business in Food.

**Gross trading profit** increased by 10.3% or 50.8 billion yen to 542.2 billion yen (5,235 million U.S. dollars) compared with the same period of the previous fiscal year, due to rise in prices of metal resources and energy, and expansion of transaction volume of iron ore in Energy, Metals & Minerals; despite decrease due to reduction of entitlement in owned oil fields, and volume increase in the business of food resources such as feed grains, oilseeds, oils and fats, and of food distribution in Food, despite decreases in Textile due to the effect of the above mentioned leaving of subsidiaries, and in Machinery due to sluggish performance in construction machinery and automobile business caused by market slowdown in U.S.

**Selling, general and administrative expenses** increased by 2.1% or 7.4 billion yen to 365.4 billion yen (3,528 million U.S. dollars) compared with the same period of the previous fiscal year, mainly due to expansion of business and increase in pension cost, despite the impact of the above mentioned leaving of subsidiaries in Textile.

**Provision for doubtful receivables** increased by 12.3 billion yen to 12.4 billion yen (119 million U.S. dollars) compared with the same period of the previous fiscal year, mainly due to the provision of 10.8 billion yen for doubtful receivables from Machinery-related customers in Mongolia (10.8 billion yen, refer to "Note 1").

**Net interest expenses** improved by 8.6% or 1.4 billion yen to 14.5 billion yen (140 million U.S. dollars) compared with the same period of the previous fiscal year, because of the positive effect in trade finance due to decline in U.S. dollars interest rate.

**Dividends received** increased by 28.8% or 4.0 billion yen to 17.8 billion yen (172 million U.S. dollars) compared with the same period of the previous fiscal year, mainly due to increase in dividends from LNG-related investments.

Concerning the other profits and losses, compared with the same period of the previous fiscal year, **Gain on disposal of investments and marketable securities, net of write-down** decreased by 5.5 billion yen to 5.0 billion yen (48 million U.S. dollars), due to increase in impairment loss accompanied by sluggish stock markets, in addition to decrease in gain on disposal of investments. **Gain (loss) on property and equipment-net** worsened by 1.1 billion yen to a loss of 0.8 billion yen (8 million U.S. dollars), due to impairment loss and others. **Other-net** worsened by 5.2 billion yen to a loss of 2.5 billion yen (24 million U.S. dollars) due to foreign currency exchange losses caused by yen's appreciation, which is reverse yen rate trend from the same period of the previous fiscal year.

As a result, **Income before income taxes, minority interests and equity in earnings of associated companies** increased by 17.1% or 24.7 billion yen to 169.4 billion yen (1,636 million U.S. dollars) compared with the same period of the previous fiscal year.

**Income taxes** decreased by 15.8% or 11.5 billion yen to 61.5 billion yen (594 million U.S. dollars) compared with the same period of the previous fiscal year, and **Minority interests** decreased by 28.0% or 1.4 billion yen to a loss of 3.6 billion yen (35 million U.S. dollars).

**Equity in earnings of associated companies** decreased by 30.7% or 15.5 billion yen to 34.9 billion yen (337 million U.S. dollars) compared with the same period of the previous fiscal year, due to decrease in the equity in earnings from Orient Corporation (hereafter "Orico") resulting from the absence of the gain recorded in the previous fiscal year from reverse split of preferred stocks less impairment loss of Orico common stocks (with net gain of 26.1 billion yen, refer to "Note 2"); in spite of increase in the equity in earnings from a steel-product-related associated company and a newly joined associated company in Textile.

As a result, **Net income** increased by 18.9% or 22.2 billion yen to 139.2 billion yen (1,344 million U.S. dollars) compared with the same period of the previous fiscal year (refer to "Note 2").

[The Second Quarter of Fiscal Year 2009 (from July 1, 2008 to September 30, 2008)]

**Total trading transactions** in accordance with Japanese accounting practice for the three months ended September 30, 2008 increased by 11.5% or 361.2 billion yen to 3,491.3 billion yen (33,710 million U.S. dollars) compared with the same period of the previous fiscal year, mainly due to rise in prices of energy and metal resources such as coal, iron ore for which the new prices agreed in this quarter have been retrospectively applied, and crude oil, and expansion of sales volume of iron ore in Energy, Metals & Minerals; and higher prices and sales volume in food resources such as feed grains, oilseeds, oils and fats, and expansion of food distribution business in Food; in spite of effect from leaving of several subsidiaries in Textile.

**Revenue** increased by 1.9% or 14.0 billion yen to 767.8 billion yen (7,413 million U.S. dollars), in spite of decrease due to effect from leaving of several subsidiaries in Textile, compared with the same period of the previous fiscal year, mainly resulting from rise in prices of metal resources and energy, and increase in sales volume of food resources such as feed grains, oilseeds, oils and fats, and of food distribution business in Food.

**Gross trading profit** increased by 15.1% or 38.6 billion yen to 294.3 billion yen (2,842 million U.S. dollars) compared with the same period of the previous fiscal year, due to rise in prices of metal resources and energy, and expansion of transaction volume of iron ore in Energy, Metals & Minerals; and volume increase in food resources such as feed grains, oilseeds, oils and fats, and in food distribution business in Food, despite decreases in Textile due to effect of the above mentioned leaving of subsidiaries, and in Machinery due to sluggish performance in construction machinery and automobile business caused by market slowdown in U.S.

**Selling, general and administrative expenses** increased by 2.2% or 4.0 billion yen to 186.5 billion yen (1,801 million U.S. dollars) compared with the same period of the previous fiscal year, mainly due to expansion of business and increase in pension cost, despite impact of the above mentioned leaving of subsidiaries in Textile.

**Provision for doubtful receivables** increased by 10.3 billion yen to 11.7 billion yen (113 million U.S. dollars) compared with the same period of the previous fiscal year, mainly due to the provision of 10.8 billion yen for doubtful receivables from Machinery-related customers in Mongolia (10.8 billion yen, refer to "Note 1").

**Net interest expenses** improved by 13.7% or 1.1 billion yen to 7.2 billion yen (69 million U.S. dollars) compared with the same period of the previous fiscal year, because of the positive effect in trade finance due to decline in U.S. dollars interest rate.

**Dividends received** increased by 30.0% or 1.7 billion yen to 7.5 billion yen (72 million U.S. dollars) compared with the same period of the previous fiscal year, mainly due to increase in dividends from LNG-related investments.

Concerning the other profits and losses, compared with the same period of the previous fiscal year, **Gain (loss) on disposal of investments and marketable securities, net of write-down** worsened by 1.3 billion yen to a loss of 0.9 billion yen (9 million U.S. dollars), due to decrease in the gain on disposal of investments and the loss on business disposition from the same period of the previous fiscal year. **Loss on property and equipment-net** of 1.9 billion yen (19 million U.S. dollars) was recorded, worsened by 1.4 billion yen due to impairment loss recognized this fiscal year in addition to the absence of the gains on sales of property and equipment in subsidiaries in the same period of the previous fiscal year.

**Other-net** worsened 2.1 billion yen to 0.4 billion yen (3 million U.S. dollars) mainly due to the foreign exchange loss.

As a result, **Income before income taxes, minority interests and equity in earnings (losses) of associated companies** increased by 31.5 % or 22.3 billion yen to 93.2 billion yen (900 million U.S. dollars) compared with the same period of the previous fiscal year.

**Income taxes** increased by 25.3 % or 6.1 billion yen to 30.1 billion yen (290 million U.S. dollars) compared with the same period of the previous fiscal year, and **Minority interests** decreased by 28.7 % or 1.0 billion yen to a loss of 2.6 billion yen (25 million U.S. dollars).

**Equity in earnings (losses) of associated companies** improved by 28.1 billion yen to gain of 16.0 billion yen (154 million U.S. dollars) compared with the same period of the previous fiscal year, due to increase in the equity in earnings from a steel-product-related associated company and the convenience store businesses in Food, as well as the absence of the impairment loss on 26.2 billion yen (refer to "Note 2") of Orico's common stocks in the same period of the previous year.

As a result, **Net income** increased by 146.1 % or 45.4 billion yen to 76.6 billion yen (739 million U.S. dollars) compared with the same period of the previous fiscal year (refer to "Note 2").

<Note1> Refer to "Interim Report on Discovery of Delays in Payments of Receivables under Tri-nation Trade Transactions and the Uncovering of Financial Assistance Scheme Disguised as Sales Transactions" announced on October 10, 2008.

<Note2> In the first half of fiscal year 2009 and the second quarter of fiscal year 2009, the following gain and loss arising from the investment in Orico is included respectively in "Equity in earnings of associated companies", "Income taxes", and "Net income".

(Unit : billion yen)

Factor	FY 2008	Recognized items in Consolidated Statements of Operations		
		Equity in earnings (losses) of assoc. companies	Income taxes	Net income
1) Equity in earnings and its tax effect recognized regarding exemption from obligation to redeem preferred stocks, which was brought by the reverse split of the preferred stocks in Orico	1Q	52.2	(21.4)	30.8
2) Impairment loss and its tax effect related to Orico common stocks	2Q	(26.2)	10.7	(15.4)
	Total	26.1	(10.7)	15.4

## 2. Qualitative Information on Consolidated Financial Position

### (1) Consolidated Financial Position

**Total assets** as of September 30, 2008 increased by 3.7 % or 195.8 billion yen compared with March 31, 2008, to 5,451.2 billion yen (52,633 million U.S. dollars). Despite decreased cash and time deposits (total of **Cash and cash equivalents** and **Time deposits**) as well as decreased **Other investments** due to sluggish stock market, **Trade receivables** increased in Energy, Metals & Minerals (caused by rise in prices of metal resources and energy) and in Food (caused by higher prices of food resources such as feed grains, oilseeds, oils and fats, and expansion of food distribution business); **Inventories** increased mainly in Aerospace, Electronics & Multimedia, in Machinery, and in Construction & Realty; and **Net property and equipment** increased due to joining of a subsidiary in Machinery.

**Interest-bearing debt** increased by 0.9% or 18.9 billion yen compared with March 31, 2008, to 2,123.3 billion yen (20,501 million U.S. dollars), and **Net interest-bearing debt** (interest-bearing debt after deducting **Cash and cash equivalents** and **Time deposits**) increased by 3.4% or 56.6 billion yen compared with March 31, 2008, to 1,711.2 billion yen (16,522 million U.S. dollars).

**Stockholders' equity** increased by 4.5% or 43.7 billion yen compared with March 31, 2008, to 1,022.2 billion yen (9,870 million U.S. dollars) due to accumulation of Net income, despite decrease due to dividend payment and worsening of Unrealized holding gains on securities through stock market slowdown and of Foreign currency translation adjustments through yen's appreciation.

As a result, **Ratio of stockholders' equity to total assets** improved by 0.1 points compared with March 31, 2008, to 18.8%.

**NET DER** (Net Debt-to-Equity Ratio) turned out to be 1.7 times almost at the same level as March 31, 2008.

### (2) Consolidated Cash Flows Information

**Cash flows from operating activities** for the six months ended September 30, 2008 recorded net cash-inflow of 63.9 billion yen (617 million U.S. dollars) due to continuous good performances in operating revenue mainly in overseas natural resource related business.

**Cash flows from investing activities** recorded net cash-outflow of 116.4 billion yen (1,124 million U.S. dollars) mainly due to acquisition of new project in Machinery and payment of increased capital expenditure in overseas natural resource development sector in spite of cash received from sale of assets.

**Cash flows from financing activities** recorded net cash-inflow (net proceed) of 14.0 billion yen (136 million U.S. dollars) as a result of increased capital demand mainly due to business expansion.

Consequently, the current balance of **Cash and cash equivalents** as of September 30, 2008 decreased by 46.9 billion yen to 399.4 billion yen (3,856 million U.S. dollars) compared with March 31, 2008.

### 3. Outlook for Fiscal Year 2009

ITOCHU made a steady performance in the first half of fiscal year 2009, and achieved 58% of the planned net income for the full year, 58% of the expected net income for the full year, 240.0 billion yen announced on April 30.

Viewing the economic situation of the second half of this fiscal year 2009, as the bankruptcies of financial institutes in the United States of America and Europe caused by the more sharpened subprime loan problems are causing a substantial decline of stock prices, and giving negative impacts to the real economy through tight credit controls, the world economy is getting more serious.

The credit crunch hits the emerging economic countries such as China, and results in less demand for natural resources. In addition, prices in primary commodities such as crude oil are expected to be declining.

Focusing on Japan, business investments are expected to be severely reduced, as lower profits are caused by appreciating Japanese yen as well as the record-breaking lowest stock prices after the collapse of the Bubble Economy. Thus, Japanese economy is possibly facing a turning point into recession.

Considering those economic circumstances and ITOCHU's performance of the first half of fiscal year 2009, ITOCHU expects the annual consolidated operating result in this fiscal year, as indicated in the following table.

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	Results	Revised Forecast	Previous Forecast	Results
	1st half of FY2009	FY2009	(Announced on Apr.30)	FY2008
Total trading transactions	6.6 trillion yen	12.8 trillion yen	12.8 trillion yen	12.4 trillion yen
Gross trading profit	542.2 billion yen	1,100.0 billion yen	1,100.0 billion yen	995.9 billion yen
Selling, general and administrative expenses	( 365.4)	( 755.0)	( 765.0)	( 723.4)
Provision for doubtful receivables	( 12.4)	( 15.0)	( 5.0)	( 6.0)
Net interest expenses	( 14.5)	( 35.0)	( 35.0)	( 32.2)
Dividends received	17.8	38.0	25.0	24.4
Other-net	1.7	( 13.0)	0.0	23.9
Income before income taxes, minority interests and equity in earnings of associated companies	169.4	320.0	320.0	282.7
Income taxes	( 61.5)	( 127.0)	( 127.0)	( 122.0)
Income before minority interests and equity in earnings of associated companies	107.9	193.0	193.0	160.7
Minority interests	( 3.6)	( 17.0)	( 17.0)	( 12.4)
Equity in earnings of associated companies	34.9	64.0	64.0	70.2
Net income	139.2	240.0	240.0	218.6
Net income per share (basic)	88.06 yen	151.84 yen	151.83 yen	138.27 yen
Total assets	5,451.2 billion yen	5,800.0 billion yen	5,800.0 billion yen	5,255.4 billion yen
Gross interest-bearing debt	2,123.3	2,300.0	2,300.0	2,104.4
Net interest-bearing debt	1,711.2	1,900.0	1,900.0	1,654.5
Total stockholders' equity	1,022.2	1,180.0	1,180.0	978.5

(Note)	Results	Revised Forecast	Previous Forecast	Results
	1st half of FY2009	FY2009	(Announced on Apr.30)	FY2008
Foreign exchange rate (Yen/US\$)	105.11	100.00	100.00	115.56
Crude oil (Brent) (US\$/BBL)	109.72	105.00	84.00	72.67
	(Jan-Jun result)	(Jan-Dec forecast)	(Jan-Dec forecast)	(Jan-Dec result)
Iron ore, fine (US\$/ton)	90	90	85	50
Iron ore, lump (US\$/ton)	129	129	112	66
Coking coal (US\$/ton)	300	300	300	98
Thermal coal (US\$/ton)	125	125	125	55

#### Distribution of the current fiscal year's profit

For the interim dividend of the current fiscal year, ITOCHU Corporation has decided to pay 10.5 yen per share.

And at present, for the dividend at the end of the current fiscal year, ITOCHU Corporation intends to pay 10.5 yen (annual total of 21yen) per share.

### Major Group Companies' Forecasts of Fiscal Year 2009

ITOCHU's major group companies' forecasts of fiscal year 2009 are as follows.

As for listed group companies which are scheduled to announce their forecasts of fiscal year 2009 on and after October 30, 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 2009 (scheduled around end of November), and is to be uploaded into ITOCHU website accordingly.

#### 【Major Group Companies' (unlisted companies) forecasts of fiscal year 2009】

(Unit: billion yen)

Name		Shares	ITOCHU's share of Net income [Forecasts]	ITOCHU's share of Net income [1st half FY 2009] (Note 2)
Textile	JOIX CORPORATION	100.0%	0.8	(0.1)
	Prominent Apparel Ltd. (Hong Kong)	100.0%	0.6	0.3
	ITOCHU TEXTILE (CHINA) CO., Ltd. (China)	100.0%	1.0	0.3
Machinery	ITOCHU Sanki Corporation	100.0%	0.4	0.1
	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	0.8	0.4
	MCL Group Limited (U.K.)	100.0%	(1.4)	(0.2)
	ITOCHU Automobile America Inc. (U.S.A.)	100.0%	(0.5)	(0.3)
Energy, Metals & Minerals	ITOCHU Metals Corporation	100.0%	1.5	1.0
	ITOCHU Petroleum Japan Ltd.	100.0%	3.8	2.1
	ITOCHU Minerals & Energy of Australia Pty Ltd (Australia)	100.0%	91.1	51.5
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman)	100.0%	21.7	11.7
	Marubeni-Itochu Steel Inc.	50.0%	15.0	10.1
Chemicals, Forest Products & General Merchandise	ITOCHU Kenzai Corp.	86.9%	0.7	0.3
	ITOCHU Pulp & Paper Corp.	100.0%	0.6	0.2
	ITOCHU CHEMICAL FRONTIER Corporation	96.2%	1.8	0.9
	ITOCHU PLASTICS INC.	100.0%	3.1	1.2
Finance, Realty, Insurance & Logistics Services	ITOCHU Finance Corporation	99.1%	0.1	0.4
Other	Century Medical, Inc.	100.0%	0.3	0.2
Overseas	ITOCHU International Inc. (U.S.A.)	100.0%	10.7	4.3
	ITOCHU Europe PLC. (U.K.)	100.0%	1.1	0.1
	ITOCHU Hong Kong Ltd. (Hong Kong)	100.0%	2.6	1.4
	ITOCHU (China) Holding Co., Ltd. (China)	100.0%	3.7	1.9
	ITOCHU Australia Ltd. (Australia)	100.0%	4.3	2.2

#### 【Major Group Companies' (listed companies) forecasts of fiscal 2009】

(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 FY 2009] (Note 2)	(Expected) Date of Announcement
Machinery	Century Leasing System, Inc.	8.5	20.3%	1.7	(Note 2)	Nov.7
Aerospace, Electronics & Multimedia	ITOCHU Techno-Solutions Corporation	13.5	51.8%	7.0	(Note 2)	Nov.7
	Excite Japan Co., Ltd.	0.1	59.1%	0.1	(Note 2)	Nov.4
	ITC NETWORKS CORPORATION	2.6	60.7%	1.5	0.6	Oct.29
	NANO Media Inc.	(0.1)	51.3%	0.0	(Note 2)	Oct.30
	SPACE SHOWER NETWORKS INC.	0.3	50.8%	0.1	0.1	Oct.29
	JAMCO Corporation	0.4	33.3%	0.1	(Note 2)	Nov.7
Energy, Metals & Minerals	SUNCALL CORPORATION	1.9	21.3%	0.4	(Note 2)	Nov.4
	ITOCHU ENEX CO., LTD. (Note 3)	6.0	39.2%	2.4	(Note 2)	Oct.31
Chemicals, Forest Products & General Merchandise	DAIKEN CORPORATION	0.8	19.6%	0.2	(Note 2)	Oct.30
	TAKIRON Co., Ltd.	0.7	27.0%	0.2	(Note 2)	Nov.11
	C.I. KASEI Co., Ltd.	0.6	36.1%	0.2	(Note 2)	Oct.31
Food	ITOCHU SHOKUJIN Co., Ltd.	1.8	50.9%	(Note 4)	(Note 2)	Nov.12
	Yoshinoya Holdings Co., Ltd.	0.1	21.0%	0.0	0.0	Oct.10
	Japan Foods Co., Ltd.	0.4	34.7%	0.1	(Note 2)	Oct.30
	Fuji Oil Co., Ltd.	3.6	25.6%	0.9	(Note 2)	Nov.6
	FamilyMart Co., Ltd.	18.7	31.0%	5.8	3.5	Oct.9
	Prima Meat Packers, Ltd.	3.1	39.8%	1.2	(Note 2)	Oct.31
Finance, Realty, Insurance & Logistics Services	CENTURY 21 REAL ESTATE OF JAPAN LTD.	0.6	59.2%	0.3	0.1	Oct.24
	FX PRIME Corporation (Note 5)	1.2	55.0%	0.7	(Note 2)	Oct.30
	Orient Corporation	17.3	32.2%	(Note 6)	(Note 2)	Oct.30
	i-LOGISTICS CORP.	0.8	49.4%	0.4	(Note 2)	Oct.30
	eGuarantee, Inc.	0.2	31.7%	0.1	(Note 2)	Nov.13

(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 2009] is the figures after adjusting to U.S. GAAP. As for listed group companies which are scheduled to announce their results on and after October 30, refer to the updated information to be released through ITOCHU website around end of November.

(Note 3) ITOCHU ENEX CO., LTD. has turned into a consolidated subsidiary from October 1.

(Note 4) The fiscal year of ITOCHU SHOKUJIN 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 SHOKUJIN 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.

(Note 5) FX PRIME Corporation has been listed on JASDAQ market since September 18.

(Note 6) 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 declined to announce the figures in the above table since a discrepancy may occur between the estimation announced by the said company and that of ITOCHU, which is calculated by multiplying the figures after U.S. GAAP adjustments by the share.

#### 4. Quarterly Consolidated Financial Statements

-Unaudited-

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

##### (1) Consolidated Statements of Operations [Condensed]

ITOCHU Corporation and Subsidiaries

For the six months ended September 30, 2008 and 2007

	Millions of Yen		Millions of
	Apr.-Sep.2008	Apr.-Sep.2007	U.S. dollars
			Apr.-Sep.2008
<b>Revenue:</b>			
Sales revenue.....	¥ 1,190,136	¥ 1,108,473	\$ 11,491
Trading margins and commissions on trading transactions.....	306,658	¥ 315,333	2,961
Total trading transactions :			
Apr.-Sep.2008: 6,613,502 million yen ( 63,855 million U.S.dollars )			
Apr.-Sep.2007: 5,898,024 million yen			
Total revenue.....	1,496,794	1,423,806	14,452
Cost of sales.....	(954,629)	(932,488)	(9,217)
<b>Gross trading profit .....</b>	<b>542,165</b>	<b>491,318</b>	<b>5,235</b>
Selling, general and administrative expenses.....	(365,448)	(358,000)	(3,528)
Provision for doubtful receivables.....	(12,369)	(98)	(119)
Interest income.....	8,367	8,336	81
Interest expense.....	(22,867)	(24,200)	(221)
Dividends received.....	17,830	13,843	172
Gain on disposal of investments and marketable securities, net of write-down.....	5,002	10,489	48
Gain (loss) on property and equipment-net.....	(823)	248	(8)
Other-net.....	(2,477)	2,762	(24)
	<b>(372,785)</b>	<b>(346,620)</b>	<b>(3,599)</b>
<b>Income before income taxes, minority interests and equity in earnings of associated companies.....</b>	<b>169,380</b>	<b>144,698</b>	<b>1,636</b>
Income taxes.....	(61,505)	(73,047)	(594)
<b>Income before minority interests and equity in earnings of associated companies.....</b>	<b>107,875</b>	<b>71,651</b>	<b>1,042</b>
Minority interests.....	(3,604)	(5,007)	(35)
Equity in earnings of associated companies.....	34,921	50,387	337
<b>Net income.....</b>	<b>¥ 139,192</b>	<b>¥ 117,031</b>	<b>\$ 1,344</b>

Note :

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

Total trading transactions in the consolidated statements of operations 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.

##### (2) Consolidated Statement of Comprehensive income [Condensed]

ITOCHU Corporation and Subsidiaries

For the six months ended September 30, 2008 and 2007

	Millions of Yen		Millions of
	Apr.-Sep.2008	Apr.-Sep.2007	U.S. dollars
			Apr.-Sep.2008
<b>Comprehensive income :</b>			
Net income.....	¥ 139,192	¥ 117,031	\$ 1,344
Other comprehensive income (loss) (net of tax):			
Net change in foreign currency translation adjustments during the period.....	(41,793)	24,668	(403)
Pension liability adjustments.....	516	1,193	5
Net change in unrealized holding gains (losses) on securities during the period.....	(33,096)	2,761	(320)
Net change in unrealized holding gains (losses) on derivative instruments during the period.....	(5,915)	2,595	(57)
Total other comprehensive income (loss) (net of tax).....	<b>(80,288)</b>	<b>31,217</b>	<b>(775)</b>
<b>Total.....</b>	<b>¥ 58,904</b>	<b>¥ 148,248</b>	<b>\$ 569</b>



[Explanation for Consolidated Statements of Operations]

Revenue	(Unit : billion yen)			Increase													
	Revenue	<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	(Decrease)	Reasons for changes												
		1,496.8	1,423.8	73.0	Rise in prices of metal resources and energy as well as expansion of food distribution business												
Gross trading profit	(Unit : billion yen)			Increase													
	Gross trading profit	<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	(Decrease)	Increase due to good performance in ITOCHU Corporation and existing subsidiaries : +74.1 Increase due to joining of subsidiaries : +0.9 Decrease due to leaving of subsidiaries : -10.8 Decrease due to exchange rate fluctuations : -13.4 Refer to "(7) Segment Information" on page 16-17												
		542.2	491.3	50.8													
Selling, general and administrative expenses	(Unit : billion yen)			Increase													
	Total of SG & A	<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	(Decrease)	Pension cost : -2.9 Increase due to expansion of business in ITOCHU Corporation and existing subsidiaries : -19.5 Increase due to joining of subsidiaries : -0.7 Decrease due to leaving of subsidiaries : +8.9 Decrease due to exchange rate fluctuations : +6.8												
	Personnel expenses	(365.4)	(358.0)	(7.4)													
	Other expenses	(140.7)	(137.7)	(3.0)													
	(Service charge, distribution costs)	(224.7)	(220.3)	(4.5)													
	(Rent, depreciation and amortization)	(124.6)	(117.3)	(7.4)													
	(Travel expenses)	(38.0)	(40.0)	2.0													
(Others)	(13.0)	(12.8)	(0.3)														
	(49.1)	(50.3)	1.2														
Provision for doubtful receivables	(Unit : billion yen)			Increase													
	Provision for doubtful receivables	<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	(Decrease)	Increase due to provision for doubtful receivables from Machinery-related customers in Mongolia.(-10.8) Refer to "Note"												
		(12.4)	(0.1)	(12.3)													
Net financial income (expenses)	(Unit : billion yen)			Increase													
	Net financial income (expenses)	<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	(Decrease)	Increase in dividends received, improvement of net interest expenses												
		3.3	(2.0)	5.4													
					<table border="1"> <thead> <tr> <th></th> <th><u>Apr-Sep 2008</u></th> <th><u>Apr-Sep 2007</u></th> <th>Changes</th> </tr> </thead> <tbody> <tr> <td>JPY TIBOR 3M, average(Apr-Sep)</td> <td>0.848%</td> <td>0.735%</td> <td>0.113%</td> </tr> <tr> <td>USD LIBOR 3M, average(Jan-Jun)</td> <td>3.018%</td> <td>5.357%</td> <td>(2.339%)</td> </tr> </tbody> </table>		<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	Changes	JPY TIBOR 3M, average(Apr-Sep)	0.848%	0.735%	0.113%	USD LIBOR 3M, average(Jan-Jun)	3.018%	5.357%	(2.339%)
	<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	Changes														
JPY TIBOR 3M, average(Apr-Sep)	0.848%	0.735%	0.113%														
USD LIBOR 3M, average(Jan-Jun)	3.018%	5.357%	(2.339%)														
	Interest income	8.4	8.3	0.0	Improvement of trade finance caused by effect of declined U.S. dollars interest rates Dividends received from LNG-related investments +3.4 (7.3→ 10.7)												
	Interest expense	(22.9)	(24.2)	1.3													
	Net interest expenses	(14.5)	(15.9)	1.4													
	Dividends received	17.8	13.8	4.0													
Gain on disposal of investments and marketable securities, net of write-down	(Unit : billion yen)			Increase													
	Gain on disposal of investments and marketable securities, net of write-down	<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	(Decrease)	Net gain on disposal of securities -1.8 (21.8→ 20.0) Impairment loss on securities -5.5 (-6.8→ -12.3) Losses on business disposals and others +1.7(-4.4→ -2.7)												
		5.0	10.5	(5.5)													
Gain (loss) on property and equipment-net	(Unit : billion yen)			Increase													
	Gain (loss) on property and equipment-net	<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	(Decrease)	Impairment loss on property and equipment -1.0 (-0.9→ -1.9)												
		(0.8)	0.2	(1.1)													
Other-net	(Unit : billion yen)			Increase													
	Other-net	<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	(Decrease)	Foreign exchange losses -5.2 (1.1→ -4.1)												
		(2.5)	2.8	(5.2)													
Income taxes	(Unit : billion yen)			Increase													
	Income taxes	<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	(Decrease)	Refer to "Note"												
		(61.5)	(73.0)	11.5													
Minority interests	(Unit : billion yen)			Increase													
	Minority interests	<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	(Decrease)													
		(3.6)	(5.0)	1.4													
Equity in earnings of associated companies	(Unit : billion yen)			Increase													
	Equity in earnings of associated companies	<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	(Decrease)	Orient Corporation (Refer to "Note") / Associated companies of ITOCHU Minerals & Energy of Australia Pty Ltd +2.7(2.3→ 5.0) Marubeni-Itochu Steel Inc. +1.9(8.2→ 10.1)/FamilyMart Co.,Ltd +0.4(3.0→ 3.5) Japan Brazil Paper and Pulp Resources Development Co.,Ltd +0.4(0.5→ 0.9) On Demand TV,Inc. +1.0(-1.0→ -) Refer to "Performance of Group Companies" on page 23												
		34.9	50.4	(15.5)													
(Note) Refer to the "Note 1&2" in "Qualitative Information & Consolidated Financial Statements" on page 3-4																	
Total trading transactions	(Unit : billion yen)			Increase													
	Total trading transactions	<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	(Decrease)	Refer to "(7) Segment Information" on page 16-17 Effect of exchange rate fluctuations: Approximately -430.0												
			6,613.5	5,898.0		715.5											
Gross trading profit ratio		8.2%	8.3%	(0.1%)													
Adjusted profit	(Unit : billion yen)			Increase													
	Adjusted profit	<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	(Decrease)	Adjusted profit (+33.3)= Gross trading profit (+50.8) + SG&A expenses (-7.4) + Net financial income (+5.4)+ Equity in earnings of associated companies(-15.5) The amount ( ) represents changes from the same period of the previous fiscal year												
		215.0	<sup>Note</sup> 181.7	33.3													
(Note) Refer to the "Note 2" in "Qualitative Information & Consolidated Financial Statements" on page 3-4																	
	[Average exchange rate Yen/US\$]	[For March closing companies]		[For December closing companies]													
		<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	Changes	<u>Jan-Jun 2008</u>	<u>Jan-Jun 2007</u>	Changes										
		105.11	119.73	(14.62)	105.69	119.49	(13.80)										
		<u>Apr-Sep 2007</u>	<u>Apr-Sep 2006</u>	Changes	<u>Jan-Jun 2007</u>	<u>Jan-Jun 2006</u>	Changes										
		119.73	115.70	4.03	119.49	116.36	3.13										

**(3) Consolidated Statements of Operations [Condensed]**

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the three months ended September 30, 2008 and 2007

	Millions of Yen		Millions of U.S. dollars
	Jul.-Sep.2008	Jul.-Sep.2007	Jul.-Sep.2008
<b>Revenue:</b>			
Sales revenue.....	¥ 602,632	¥ 588,934	\$ 5,819
Trading margins and commissions on trading transactions.....	165,130	¥ 164,855	1,594
Total trading transactions :			
Jul.-Sep.2008: 3,491,308 million yen ( 33,710 million U.S.dollars )			
Jul.-Sep.2007: 3,130,085 million yen			
Total revenue.....	767,762	753,789	7,413
Cost of sales.....	(473,449)	(498,080)	(4,571)
<b>Gross trading profit .....</b>	<b>294,313</b>	<b>255,709</b>	<b>2,842</b>
Selling, general and administrative expenses.....	(186,515)	(182,532)	(1,801)
Provision for doubtful receivables.....	(11,712)	(1,448)	(113)
Interest income.....	3,931	4,287	38
Interest expense.....	(11,091)	(12,588)	(107)
Dividends received.....	7,454	5,732	72
Gain (loss) on disposal of investments and marketable securities, net of write-down.....	(878)	453	(9)
Loss on property and equipment-net.....	(1,939)	(491)	(19)
Other-net.....	(355)	1,741	(3)
	<u>(201,105)</u>	<u>(184,846)</u>	<u>(1,942)</u>
<b>Income before income taxes, minority interests and equity in earnings (losses) of associated companies.....</b>	<b>93,208</b>	<b>70,863</b>	<b>900</b>
Income taxes.....	(30,086)	(24,015)	(290)
<b>Income before minority interests and equity in earnings (losses) of associated companies.....</b>	<b>63,122</b>	<b>46,848</b>	<b>610</b>
Minority interests.....	(2,558)	(3,587)	(25)
Equity in earnings (losses) of associated companies.....	15,991	(12,150)	154
<b>Net income.....</b>	<b>¥ 76,555</b>	<b>¥ 31,111</b>	<b>\$ 739</b>

Note :

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

Total trading transactions in the consolidated statements of operations 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.

**(4) Consolidated Statement of Comprehensive income [Condensed]**

ITOCHU Corporation and Subsidiaries

For the three months ended September 30, 2008 and 2007

	Millions of Yen		Millions of U.S. dollars
	Jul.-Sep.2008	Jul.-Sep.2007	Jul.-Sep.2008
<b>Comprehensive income :</b>			
Net income.....	¥ 76,555	¥ 31,111	\$ 739
Other comprehensive income (loss) (net of tax):			
Net change in foreign currency translation adjustments during the period.....	(9,674)	12,342	(93)
Pension liability adjustments.....	628	(305)	6
Net change in unrealized holding losses on securities during the period.....	(46,134)	(16,126)	(445)
Net change in unrealized holding gains (losses) on derivative instruments during the period.....	(10,638)	244	(103)
Total other comprehensive loss (net of tax).....	(65,818)	(3,845)	(635)
<b>Total.....</b>	<b>¥ 10,737</b>	<b>¥ 27,266</b>	<b>\$ 104</b>

[Explanation for Consolidated Statements of Operations]

Revenue	(Unit : billion yen)			Increase													
	Revenue	<u>Jul-Sep 2008</u>	<u>Jul-Sep 2007</u>	(Decrease)	Reasons for changes												
		767.8	753.8	14.0	Rise in prices of metal resources and energy as well as expansion of food distribution business												
Gross trading profit	(Unit : billion yen)			Increase													
	Gross trading profit	<u>Jul-Sep 2008</u>	<u>Jul-Sep 2007</u>	(Decrease)	Increase due to good performance in ITOCHU Corporation and existing subsidiaries : +51.5 Increase due to joining of subsidiaries : +0.8 Decrease due to leaving of subsidiaries : -5.8 Decrease due to exchange rate fluctuations : -7.9 Refer to "(7) Segment Information" on page 18-19												
	294.3	255.7	38.6														
Selling, general and administrative expenses	(Unit : billion yen)			Increase													
	Total of SG & A	<u>Jul-Sep 2008</u>	<u>Jul-Sep 2007</u>	(Decrease)	Pension cost : -2.2 Increase due to expansion of business in ITOCHU Corporation and existing subsidiaries : -10.2 Increase due to joining of subsidiaries : -0.3 Decrease due to leaving of subsidiaries : +4.5 Decrease due to exchange rate fluctuations : +4.2												
	Personnel expenses	(186.5)	(182.5)	(4.0)													
	Other expenses	(71.2)	(69.1)	(2.1)													
	(Service charge, distribution costs)	(115.3)	(113.4)	(1.9)													
	(Rent, depreciation and amortization)	(65.2)	(61.1)	(4.1)													
	(Travel expenses)	(19.0)	(20.3)	1.3													
	(Others)	(6.8)	(6.6)	(0.2)													
	(24.3)	(25.5)	1.2														
Provision for doubtful receivables	(Unit : billion yen)			Increase													
	Provision for doubtful receivables	<u>Jul-Sep 2008</u>	<u>Jul-Sep 2007</u>	(Decrease)	Increase due to provision for doubtful receivables from Machinery-related customers in Mongolia.(-10.8) Refer to "Note"												
	(11.7)	(1.4)	(10.3)														
Net financial income (expenses)	(Unit : billion yen)			Increase													
	Net financial income (expenses)	<u>Jul-Sep 2008</u>	<u>Jul-Sep 2007</u>	(Decrease)	Increase in dividends received, improvement of net interest expenses												
		0.3	(2.6)	2.9													
					<table border="1"> <thead> <tr> <th></th> <th><u>Jul-Sep 2008</u></th> <th><u>Jul-Sep 2007</u></th> <th>Changes</th> </tr> </thead> <tbody> <tr> <td>JPY TIBOR 3M, average(Jul-Sep)</td> <td>0.854%</td> <td>0.799%</td> <td>0.055%</td> </tr> <tr> <td>USD LIBOR 3M, average(Apr-Jun)</td> <td>2.752%</td> <td>5.358%</td> <td>(2.606%)</td> </tr> </tbody> </table>		<u>Jul-Sep 2008</u>	<u>Jul-Sep 2007</u>	Changes	JPY TIBOR 3M, average(Jul-Sep)	0.854%	0.799%	0.055%	USD LIBOR 3M, average(Apr-Jun)	2.752%	5.358%	(2.606%)
		<u>Jul-Sep 2008</u>	<u>Jul-Sep 2007</u>	Changes													
	JPY TIBOR 3M, average(Jul-Sep)	0.854%	0.799%	0.055%													
	USD LIBOR 3M, average(Apr-Jun)	2.752%	5.358%	(2.606%)													
	Interest income	3.9	4.3	(0.4)	Improvement of trade finance caused by effect of declined U.S. dollars interest rates Dividends received from LNG-related investments +1.0 (3.5 → 4.6)												
	Interest expense	(11.1)	(12.6)	1.5													
	Net interest expenses	(7.2)	(8.3)	1.1													
Dividends received	7.5	5.7	1.7														
Gain (loss) on disposal of investments and marketable securities, net of write-down	(Unit : billion yen)	<u>Jul-Sep 2008</u>	<u>Jul-Sep 2007</u>	Increase													
		(0.9)	0.5	(1.3)	Net gain on disposal of securities -4.9 (10.7 → 5.8) Impairment loss on securities +0.8 (-5.7 → -4.9) Losses on business disposals and others +2.8 (-4.5 → -1.8)												
Loss on property and equipment-net	(Unit : billion yen)	<u>Jul-Sep 2008</u>	<u>Jul-Sep 2007</u>	Increase													
		(1.9)	(0.5)	(1.4)	Impairment loss on property and equipment -1.0 (-0.9 → -1.9)												
Other-net	(Unit : billion yen)	<u>Jul-Sep 2008</u>	<u>Jul-Sep 2007</u>	Increase													
		(0.4)	1.7	(2.1)	Foreign exchange losses -4.0 (0.5 → -3.5)												
Income taxes	(Unit : billion yen)	<u>Jul-Sep 2008</u>	<u>Jul-Sep 2007</u>	Increase													
		(30.1)	(24.0)	(6.1)	Refer to "Note"												
Minority interests	(Unit : billion yen)	<u>Jul-Sep 2008</u>	<u>Jul-Sep 2007</u>	Increase													
		(2.6)	(3.6)	1.0													
Equity in earnings (losses) of associated companies	(Unit : billion yen)	<u>Jul-Sep 2008</u>	<u>Jul-Sep 2007</u>	Increase													
		16.0	(12.2)	28.1	Orient Corporation (Refer to "Note") / Associated companies of ITOCHU Minerals & Energy of Australia Pty Ltd +2.1(1.3 → 3.4) Marubeni-Itochu Steel Inc. +0.4(5.0 → 5.4)/FamilyMart Co.,Ltd +0.3(1.7 → 2.0) Japan Brazil Paper and Pulp Resources Development Co.,Ltd -0.2(0.2 → 0) Refer to "Performance of Group Companies" on page 24												
(Note) Refer to the "Note 1&2" in "Qualitative Information & Consolidated Financial Statements" on page 3-4																	
Total trading transactions	(Unit : billion yen)			Increase													
	Total trading transactions	<u>Jul-Sep 2008</u>	<u>Jul-Sep 2007</u>	(Decrease)	Refer to "(7) Segment Information" on page 18-19 Effect of exchange rate fluctuations: Approximately -231.0												
	Gross trading profit ratio	3,491.3	3,130.1	361.2													
	8.4%	8.2%	0.3%														
Adjusted profit	(Unit : billion yen)			Increase													
	Adjusted profit	<u>Jul-Sep 2008</u>	<u>Jul-Sep 2007</u>	(Decrease)	Adjusted profit (+65.6)= Gross trading profit (+38.6)+ SG&A expenses (-4.0) + Net financial income (+2.9)+ Equity in earnings of associated companies (+28.1) The amount ( ) represents changes from the same period of the previous fiscal year												
	124.1	"Note" 58.5	65.6														
(Note) Refer to the "Note 2" in "Qualitative Information & Consolidated Financial Statements" on page 3-4																	

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

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of September 30, 2008 and March 31, 2008

<b>Assets</b>	Millions of Yen		Millions of
	<b>Sep. 2008</b>	Mar. 2008	U.S. dollars
			<b>Sep. 2008</b>
<b>Current assets:</b>			
Cash and cash equivalents.....	¥ 399,397	¥ 446,311	\$ 3,856
Time deposits.....	12,767	3,559	123
Marketable securities.....	26,712	30,776	258
Trade receivables:			
Notes.....	181,111	189,446	1,749
Accounts.....	1,466,064	1,391,211	14,155
Allowance for doubtful receivables.....	(14,908)	(15,781)	(144)
Net trade receivables.....	1,632,267	1,564,876	15,760
Due from associated companies.....	110,244	105,993	1,065
Inventories.....	610,927	531,534	5,899
Advances to suppliers.....	111,344	100,973	1,075
Prepaid expenses.....	41,854	29,797	404
Deferred tax assets.....	39,140	38,564	378
Other current assets.....	277,869	242,103	2,683
Total current assets.....	3,262,521	3,094,486	31,501
<b>Investments and non-current receivables:</b>			
Investments in and advances to associated companies.....	678,342	656,884	6,550
Other investments.....	483,667	547,790	4,670
Other non-current receivables.....	170,215	149,600	1,643
Allowance for doubtful receivables.....	(61,330)	(53,167)	(592)
Total investments and net non-current receivables.....	1,270,894	1,301,107	12,271
<b>Property and equipment, at cost:</b>			
Land.....	120,041	121,977	1,159
Buildings.....	302,526	303,790	2,921
Machinery and equipment.....	321,792	288,542	3,107
Furniture and fixtures.....	59,470	57,163	574
Mineral rights.....	94,999	85,396	918
Construction in progress.....	16,691	10,629	161
Total property and equipment, at cost.....	915,519	867,497	8,840
Less accumulated depreciation.....	363,939	354,480	3,514
Net property and equipment.....	551,580	513,017	5,326
<b>Prepaid pension cost.....</b>	<b>29,749</b>	<b>30,077</b>	<b>287</b>
<b>Deferred tax assets, non-current.....</b>	<b>68,135</b>	<b>49,452</b>	<b>658</b>
<b>Other assets.....</b>	<b>268,302</b>	<b>267,281</b>	<b>2,590</b>
<b>Total.....</b>	<b>¥ 5,451,181</b>	<b>¥ 5,255,420</b>	<b>\$ 52,633</b>

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

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of September 30, 2008 and March 31, 2008

Liabilities and Stockholders' Equity	Millions of Yen		Millions of U.S. dollars
	Sep. 2008	Mar. 2008	Sep. 2008
<b>Current liabilities:</b>			
Short-term debt .....	¥ 366,028	¥ 307,446	\$ 3,534
Current maturities of long-term debt.....	87,142	76,017	841
Trade payables:			
Notes and acceptances.....	160,826	152,041	1,553
Accounts.....	1,203,619	1,133,683	11,621
Total trade payables.....	1,364,445	1,285,724	13,174
Due to associated companies.....	19,060	19,382	184
Accrued expenses.....	144,355	135,430	1,394
Income taxes payable.....	47,316	46,898	457
Advances from customers.....	123,651	118,351	1,194
Deferred tax liabilities.....	1,025	908	10
Other current liabilities.....	239,904	199,302	2,316
Total current liabilities .....	2,392,926	2,189,458	23,104
<b>Long-term debt, excluding current maturities.....</b>	<b>1,850,745</b>	<b>1,895,088</b>	<b>17,870</b>
<b>Accrued retirement and severance benefits.....</b>	<b>18,375</b>	<b>19,602</b>	<b>177</b>
<b>Deferred tax liabilities, non-current.....</b>	<b>22,139</b>	<b>27,183</b>	<b>214</b>
<b>Commitments and contingent liabilities</b>			
<b>Minority interests.....</b>	<b>144,817</b>	<b>145,618</b>	<b>1,398</b>
<b>Stockholders' equity:</b>			
Common stock:			
Authorized: 3,000,000,000 shares; issued:			
1,584,889,504 shares.....	202,241	202,241	1,953
Capital surplus.....	137,222	137,211	1,325
Retained earnings:			
Legal reserve.....	11,699	10,373	113
Other retained earnings .....	780,521	657,683	7,536
Total retained earnings.....	792,220	668,056	7,649
Accumulated other comprehensive income (loss) :			
Foreign currency translation adjustments.....	(66,741)	(24,948)	(644)
Pension liability adjustments.....	(72,863)	(73,379)	(704)
Unrealized holding gains on securities.....	41,293	74,389	399
Unrealized holding losses on derivative instruments.....	(8,425)	(2,510)	(81)
Total accumulated other comprehensive loss.....	(106,736)	(26,448)	(1,030)
Treasury stock, at cost.....	(2,768)	(2,589)	(27)
Total stockholders' equity.....	1,022,179	978,471	9,870
<b>Total.....</b>	<b>¥ 5,451,181</b>	<b>¥ 5,255,420</b>	<b>\$ 52,633</b>

[Explanation for Consolidated Balance Sheets]

Assets

	(Unit: billion yen)				Reasons for changes:
	Sep 2008	Mar 2008	Increase (Decrease)		
Cash and cash equivalents	...	399.4	446.3	(46.9)	
Net trade receivables	...	1,632.3	1,564.9	67.4	... Increase in Energy, Metals & Minerals; Chemicals, Forest Products & Genera
Inventories	...	610.9	531.5	79.4	... Increase in Machinery; Aerospace, Electronics & Multimedia; and Construction & Realty
Advances to suppliers	...	111.3	101.0	10.4	... Increase in ship trading
Prepaid expenses	...	41.9	29.8	12.1	... Increase in resource development business
Other current assets	...	277.9	242.1	35.8	... Increase in derivative assets
Investments in and advances to associated companies	...	678.3	656.9	21.5	... Increase in loans to associated companies in Machinery
Other investments	...	483.7	547.8	(64.1)	... Decrease due to sluggish stock market
Other non-current receivables, less allowance for doubtful receivables	...	108.9	96.4	12.5	... Increase in long-term loans in Machinery; and in Energy, Metals & Minerals
Net property and equipment	...	551.6	513.0	38.6	... Increase in machinery and equipment due to joining of a subsidiary
<b>Total Assets</b>	...	<b>5,451.2</b>	<b>5,255.4</b>	<b>195.8</b>	... Total assets as of September 30, 2008 increased by 195.8 billion yen compared with March 31, 2008, to 5,451.2 billion yen (52,633 million U.S. dollars). Despite decreased cash and time deposit (total of Cash and cash equivalents and Time deposits) as well as decreased Other investments due to sluggish stock market, Trade receivables increased in Energy, Metals & Minerals (caused by rise in prices of metal resources and energy) and in Food (caused by higher prices of food resources such as feed grains, oilseeds, oils and fats, and expansion of food distribution business); Inventories increased mainly in Aerospace, Electronics & Multimedia, in Machinery, and in Construction & Realty; and Net property and equipment increased due to joining of a subsidiary in Machinery.

Liabilities

	(Unit: billion yen)				Reasons for changes:
	Sep 2008	Mar 2008	Increase (Decrease)		
Total trade payables	...	1,364.4	1,285.7	78.7	... Increase in Energy, Metals & Minerals; and Food
Other current liabilities	...	239.9	199.3	40.6	... Increase in derivative liabilities
[Interest-bearing debt]					
Short-term debt	...	366.0	307.4	58.6	
Current maturities of long-term debt	...	79.3	72.0	7.3	
Current maturities of debentures	...	7.9	4.0	3.9	
Short-term total	...	453.2	383.5	69.7	
Long-term debt	...	1,509.2	1,519.8	(10.7)	
Debentures	...	161.0	201.1	(40.1)	
Long-term total	...	1,670.2	1,720.9	(50.8)	
<b>Total interest-bearing debt</b>	...	<b>2,123.3</b>	<b>2,104.4</b>	<b>18.9</b>	Interest-bearing debt increased by 18.9 billion yen compared with March 31, 2008, to 2,123.3 billion yen (20,501 million U.S. dollars), and Net interest-bearing debt increased by 56.6 billion yen compared with March 31, 2008, to 1,711.2 billion yen (16,522 million U.S. dollars).
Cash, cash equivalents and time deposits	...	412.2	449.9	(37.7)	NET DER (Net Debt-to-Equity Ratio) turned out to be 1.7 times almost at the same level as March 31, 2008.
Net interest-bearing debt	...	1,711.2	1,654.5	56.6	
Net debt-to-equity ratio [times]	...	1.7	1.7	Same level	

Stockholders' equity

	(Unit: billion yen)				Reasons for changes:
	Sep 2008	Mar 2008	Increase (Decrease)		
Common stock	...	202.2	202.2	-	
Capital surplus	...	137.2	137.2	0.0	
Retained earnings:	...	792.2	668.1	124.2	
Legal reserve	...	11.7	10.4	1.3	
Other retained earnings	...	780.5	657.7	122.8	... Net income +139.2, Distribution of dividends -15.0, Transfer to legal reserve -1.1
Accumulated other comprehensive income (loss):	...	(106.7)	(26.4)	(80.3)	
Foreign currency translation adjustments	...	(66.7)	(24.9)	(41.8)	... Effect of yen's appreciation compared with previous fiscal year end for Dec. closing companies
Pension liability adjustments	...	(72.9)	(73.4)	0.5	
Unrealized holding gains on securities	...	41.3	74.4	(33.1)	... Effect of falling stock market prices compared with previous fiscal year end
Unrealized holding losses on derivative instruments	...	(8.4)	(2.5)	(5.9)	... Effect of depreciation of foreign exchange rate in overseas subsidiaries
Treasury stock, at cost	...	(2.8)	(2.6)	(0.2)	
<b>Total stockholders' equity</b>	...	<b>1,022.2</b>	<b>978.5</b>	<b>43.7</b>	Stockholders' equity increased by 43.7 billion yen compared with March 31, 2008, to 1,022.2 billion yen (9,870 million U.S. dollars) due to accumulation of Net income, despite decrease due to dividend payment and worsening of Unrealized holding gains on securities through stock market slowdown and Foreign currency translation adjustments through yen's appreciation.
Ratio of stockholders' equity to total assets	...	18.8%	18.6%	0.1%	As a result, Ratio of stockholders' equity to total assets improved by 0.1 points compared with March 31, 2008, to 18.8%.

[Current exchange rate Yen/US\$]

[For March closing companies]

[For December closing companies]

Sep 2008	Mar 2008	Changes	Jun 2008	Dec 2007	Changes
103.57	100.19	3.38	106.42	114.15	(7.73)
Sep 2007	Mar 2007	Changes	Jun 2007	Dec 2006	Changes
115.43	118.05	(2.62)	123.26	119.11	4.15

[The Nikkei stock average index]

Sep 2008	Mar 2008	Changes
11,259	12,525	(1,266)

**(6) Consolidated Statements of Cash Flows [Condensed]****-Unaudited-**

ITOCHU Corporation and Subsidiaries

For the six months ended September 30, 2008 and 2007

	Millions of Yen		Millions of U.S. dollars
	<u>Apr.-Sep. 2008</u>	<u>Apr.-Sep. 2007</u>	<u>Apr.-Sep. 2008</u>
<b>Cash flows from operating activities :</b>			
Net income .....	¥ 139,192	¥ 117,031	\$ 1,344
Adjustments to reconcile net income to net cash provided by operating activities :			
Depreciation and amortization .....	35,979	34,025	347
Provision for doubtful receivables .....	12,369	98	119
Gain on disposal of investments and marketable securities, net of write-down.....	(5,002)	(10,489)	(48)
(Gain) loss on property and equipment-net.....	823	(248)	8
Equity in earnings of associated companies, less dividends received .....	(21,928)	(39,766)	(212)
Deferred income taxes .....	(3,614)	11,954	(35)
Minority interests .....	3,604	5,007	35
Changes in assets and liabilities, other-net .....	(97,505)	(101,025)	(941)
Net cash provided by operating activities .....	<u>63,918</u>	<u>16,587</u>	<u>617</u>
<b>Cash flows from investing activities :</b>			
Net purchases of property, equipment and other assets .....	(62,934)	(67,559)	(608)
Net increase in investments in and advances to associated companies .....	(10,977)	(26,316)	(106)
Net (purchases) proceeds of other investments .....	(26,038)	226	(251)
Net (origination) collection of other non-current loan receivables .....	(4,440)	3,152	(43)
Net increase in time deposits.....	(11,734)	(156)	(113)
Net increase in marketable securities.....	(251)	(1,485)	(3)
Net cash used in investing activities .....	<u>(116,374)</u>	<u>(92,138)</u>	<u>(1,124)</u>
<b>Cash flows from financing activities :</b>			
Net repayment of long-term debt .....	(34,166)	(37,409)	(330)
Net increase (decrease) in short-term debt .....	65,409	(51,469)	632
Other .....	(17,200)	(18,988)	(166)
Net cash provided by (used in) financing activities .....	<u>14,043</u>	<u>(107,866)</u>	<u>136</u>
<b>Effect of exchange rate changes on cash and cash equivalents .....</b>	<b>(8,501)</b>	<b>2,982</b>	<b>(82)</b>
<b>Net decrease in cash and cash equivalents .....</b>	<b>(46,914)</b>	<b>(180,435)</b>	<b>(453)</b>
<b>Cash and cash equivalents at beginning of period .....</b>	<b>446,311</b>	<b>532,856</b>	<b>4,309</b>
<b>Cash and cash equivalents at end of period .....</b>	<b>¥ 399,397</b>	<b>¥ 352,421</b>	<b>\$ 3,856</b>

[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)

	<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	<u>Increase (Decrease)</u>	<u>Major items</u>
Net income	139.2	117.0	22.2	
Non-cash charges of P/L	22.2 a	0.6 b	21.7	a: Depreciation and amortization +36.0, Provision for doubtful receivables +12.4 Gain on disposal of investments and marketable securities, net of write-down -5.0 Equity in earnings of associated companies, less dividends received -21.9 b: Depreciation and amortization +34.0 Gain on disposal of investments and marketable securities, net of write-down -10.5 Equity in earnings of associated companies, less dividends received -39.8 Deferred income taxes +12.0
Changes in assets and liabilities, other-net	(97.5) a	(101.0) b	3.5	a: Increase in Inventories -87.3 b: Trade receivables / payables -49.0 [Net payment] Due from /to associated companies -45.8 [Net payment]
Net cash provided by operating activities	63.9	16.6	47.3	

**Cash flows from investing activities**

(Unit: billion yen)

	<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	<u>Increase (Decrease)</u>	
Net purchases of property, equipment and other assets	(62.9) a	(67.6) b	4.6	a : Purchases by natural resources development related subsidiaries -31.2, airline-related subsidiaries -9.9 b : Net purchases by natural resources development related subsidiaries -51.0
Net increase in investments in and advances to associated companies	(11.0) a	(26.3) b	15.3	a : Net increase in loans to associated companies in Machinery -8.0 b : Additional investment in Orient Corporation -30.0
Net (purchases) proceeds of other investments	(26.0) a	0.2	(26.3)	a : Net purchases of investment in Machinery and energy-development sector -28.9 Net sales of stocks by ITOCHU Corporation +12.2
Net (origination) collection of other non-current loan receivables	(4.4) a	3.2 b	(7.6)	a : Net origination of loan receivables by Machinery subsidiaries -4.9 b : Net origination of plant related loan receivables -8.6 Net collection of loan receivables by financing subsidiaries +14.1
Net increase in time deposits	(11.7) a	(0.2)	(11.6)	a : Net increase by natural resources development related subsidiary -13.7
Net increase in marketable securities	(0.3)	(1.5)	1.2	
Net cash used in investing activities	(116.4)	(92.1)	(24.2)	

**Cash flows from financing activities**

(Unit: billion yen)

	<u>Apr-Sep 2008</u>	<u>Apr-Sep 2007</u>	<u>Increase (Decrease)</u>	
(Note) Changes in current maturities of long-term debt are included in "Net repayment of long-term debt" on the statements of cash flows.				
Net repayment of long-term debt	(34.2) a	(37.4) b	3.2	a : Net repayment by ITOCHU Corporation -26.2 b : Net repayment by construction related subsidiaries -13.5 Net repayment by financing subsidiaries -7.3
Net increase (decrease) in short-term debt	65.4 a	(51.5) b	116.9	a : Net increase by ITOCHU Corporation +13.4 Net increase by overseas trading subsidiaries +55.5 b : Net decrease by food subsidiaries -25.7, financing subsidiaries -20.6
Other	(17.2) a	(19.0) b	1.8	a : Dividends paid -15.0, dividends paid to minority shareholders -4.1 b : Dividends paid -14.2, dividends paid to minority shareholders -4.3
Net cash provided by (used in) financing activities	14.0	(107.9)	121.9	



**(7) Segment Information**

## ITOCHU Corporation and Subsidiaries

For the six months ended September 30, 2008 and 2007

ITOCHU Corporation and its subsidiaries are engaged in a wide range of business activities such as worldwide trading operations in various commodities, financing for customers and suppliers, organizing and coordinating industrial projects, and investing in resource development, advanced technology, information and multimedia.

ITOCHU Corporation has 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, 2008 and 2007 is as follows:

For the six months ended September 30, 2008 (April 1, 2008 -September 30, 2008)									Millions of Yen
	Textile	Machinery	Aerospace, Electronics & Multimedia	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 .....	¥ 287,144	¥ 764,307	¥ 286,038	¥ 2,328,501	¥ 1,139,502	¥ 1,639,773	¥ 74,058	¥ 94,179	¥ 6,613,502
Transfers between operating segments ..	316	595	2,221	199	10,169	299	4	(13,803)	—
Total trading transactions .....	287,460	764,902	288,259	2,328,700	1,149,671	1,640,072	74,062	80,376	6,613,502
Gross trading profit .....	46,896	45,397	61,067	111,457	64,968	169,834	22,543	20,003	542,165
Net income .....	13,239	3,728	1,874	86,413	13,203	12,410	6,627	1,698	139,192
[Equity in earnings of associated companies].....	[2,086]	[1,952]	[334]	[15,076]	[2,000]	[6,947]	[6,020]	[506]	[34,921]
Identifiable assets at September 30, 2008.	342,018	738,038	528,881	1,066,698	805,340	1,123,450	422,401	424,355	5,451,181

For the six months ended September 30, 2007 (April 1, 2007 -September 30, 2007)									Millions of Yen
	Textile	Machinery	Aerospace, Electronics & Multimedia	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 .....	¥ 344,335	¥ 684,624	¥ 316,080	¥ 1,696,100	¥ 1,134,371	¥ 1,531,083	¥ 76,025	¥ 115,406	¥ 5,898,024
Transfers between operating segments ..	292	342	1,996	191	9,699	157	71	(12,748)	—
Total trading transactions .....	344,627	684,966	318,076	1,696,291	1,144,070	1,531,240	76,096	102,658	5,898,024
Gross trading profit .....	55,753	51,413	63,381	63,995	61,631	163,015	18,419	13,711	491,318
Net income .....	7,192	16,492	4,559	49,827	10,453	11,146	14,463	2,899	117,031
[Equity in earnings (losses) of associated companies].....	[708]	[2,370]	[(1,111)]	[12,342]	[1,587]	[6,221]	[28,555]	[(285)]	[50,387]
Identifiable assets at September 30, 2007.	385,702	679,784	540,796	882,112	784,884	1,151,090	526,913	456,753	5,408,034
Identifiable assets at March 31, 2008.....	364,349	690,929	513,870	916,571	766,790	1,064,825	420,501	517,585	5,255,420

For the six months ended September 30, 2008 (April 1, 2008 -September 30, 2008)									Millions of U.S.dollars
	Textile	Machinery	Aerospace, Electronics & Multimedia	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 .....	\$ 2,773	\$ 7,379	\$ 2,762	\$ 22,482	\$ 11,002	\$ 15,833	\$ 715	\$ 909	\$ 63,855
Transfers between operating segments ..	3	6	21	2	98	3	0	(133)	—
Total trading transactions .....	2,776	7,385	2,783	22,484	11,100	15,836	715	776	63,855
Gross trading profit .....	453	438	590	1,076	627	1,640	218	193	5,235
Net income .....	128	36	18	834	128	120	64	16	1,344
[Equity in earnings of associated companies].....	[20]	[19]	[3]	[146]	[19]	[67]	[58]	[5]	[337]
Identifiable assets at September 30, 2008.	3,302	7,126	5,107	10,299	7,776	10,847	4,079	4,097	52,633

Note :

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

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]

<u>Trading transactions for unaffiliated customers and associated companies</u>	(Unit : billion yen)	Increase		Reasons for changes
		Apr-Sep 2008	Apr-Sep 2007	
Textile	...	287.1	344.3	(57.2) ... Decrease due to leaving of several subsidiaries
Machinery	...	764.3	684.6	79.7 ... Increase due to multiple deliveries of newly completed ships
Aerospace, Electronics & Multimedia	...	286.0	316.1	(30.0) ... Decrease due to poor performance in domestic IT-related business and adoption of new sales system for domestic mobile phones sales business
Energy, Metals & Minerals	...	2,328.5	1,696.1	632.4 ... Increase due to rise in prices of metal resources and energy and expansion of sales volume of iron ore
Chemicals, Forest Products & General Merchandise	...	1,139.5	1,134.4	5.1 ... Increase due to rise in prices of chemicals despite slowdown in housing market in Japan
Food	...	1,639.8	1,531.1	108.7 ... Increase due to rise in prices and sales volume of food resources such as feed grains, oilseeds, oils and fats trade, as well as expansion of food distribution business
Finance, Realty, Insurance & Logistics Services	...	74.1	76.0	(2.0) ... Decrease due to sales decrease in rental properties for investors despite growing delivery number of condominiums in 1Q
Other, Adjustments & Eliminations	...	94.2	115.4	(21.2) ... Decrease due to negative impact of the yen's appreciation
<b>Total</b>		<b>6,613.5</b>	<b>5,898.0</b>	<b>715.5</b>
<u>Gross trading profit</u>	(Unit : billion yen)	Increase		Reasons for changes
		Apr-Sep 2008	Apr-Sep 2007	
Textile	...	46.9	55.8	(8.9) ... Decrease due to leaving of subsidiaries and slowdown in apparel market
Machinery	...	45.4	51.4	(6.0) ... Decrease due to sluggish performance of automobile and construction machinery business caused by market slowdown in U.S. in spite of increase in ship trading transactions
Aerospace, Electronics & Multimedia	...	61.1	63.4	(2.3) ... Decrease due to sluggish domestic IT-related business and the absence of gain on disposal of airline-related assets in the same period of the previous fiscal year despite increase in domestic mobile phones sales business
Energy, Metals & Minerals	...	111.5	64.0	47.5 ... Increase due to rise in prices of metal resources and energy and expansion of sales volume of iron ore despite decrease due to reduction of entitlement in owned oil fields
Chemicals, Forest Products & General Merchandise	...	65.0	61.6	3.3 ... Increase due to rise in prices of chemicals and steady growth in housing business in North America
Food	...	169.8	163.0	6.8 ... Increase due to expansion of food resources such as feed grains, oilseeds, oils and fats trade and food distribution business
Finance, Realty, Insurance & Logistics Services	...	22.5	18.4	4.1 ... Increase due to the absence of devaluation loss on long-term development of real-estate business recorded in the same period of the previous fiscal year despite sales decrease in rental properties for investors
Other, Adjustments & Eliminations	...	20.0	13.7	6.3 ... Increase due to improvement in equipment materials transactions in North America
<b>Total</b>		<b>542.2</b>	<b>491.3</b>	<b>50.8</b>
<u>Net income</u>	(Unit : billion yen)	Increase		Reasons for changes
		Apr-Sep 2008	Apr-Sep 2007	
Textile	...	13.2	7.2	6.0 ... Increase due to substantial improvement of gain on disposal of investments and marketable securities in addition to effect of a joining associated company
Machinery	...	3.7	16.5	(12.8) ... Decrease due to decrease in gross trading profit, significant increase in provision for doubtful receivables from customers in Mongolia, and worsened figure of disposal of investments and marketable securities in automobile-related business
Aerospace, Electronics & Multimedia	...	1.9	4.6	(2.7) ... Decrease due to decrease in gross trading profit and gain on disposal of investments and marketable securities despite improvement of equity in earnings of associated companies
Energy, Metals & Minerals	...	86.4	49.8	36.6 ... Increase due to increase in gross trading profit, dividends received from LNG-related investments and increase in equity in earnings of associated companies
Chemicals, Forest Products & General Merchandise	...	13.2	10.5	2.8 ... Increase due to increase in gross trading profit
Food	...	12.4	11.1	1.3 ... Increase due to increase in gross trading profit and equity in earnings of associated companies
Finance, Realty, Insurance & Logistics Services	...	6.6	14.5	(7.8) ... Decrease due to decrease in gain on disposal of investments and marketable securities and significant decrease in the equity in earnings of associated companies for finance business (refer to "Note 2" on page 4)
Other, Adjustments & Eliminations	...	1.7	2.9	(1.2) ... Decrease due to worsened foreign currency exchange gains (losses) caused by yen's appreciation and impairment loss on investments and marketable securities despite increase in gross trading profit
<b>Total</b>		<b>139.2</b>	<b>117.0</b>	<b>22.2</b>
<u>Identifiable assets</u>	(Unit : billion yen)	Increase		Reasons for changes
		Sep. 2008	Mar. 2008	
Textile	...	342.0	364.3	(22.3) ... Effect from leaving of several subsidiaries and decrease in trade receivables due to sales decline
Machinery	...	738.0	690.9	47.1 ... Increase in loans to associated companies and long-lived assets due to joining of a subsidiary
Aerospace, Electronics & Multimedia	...	528.9	513.9	15.0 ... Increase due to purchase of aircraft despite decrease in trade receivables in domestic IT-related business
Energy, Metals & Minerals	...	1,066.7	916.6	150.1 ... Increase in trade receivables with rise in prices of metal resources and energy
Chemicals, Forest Products & General Merchandise	...	805.3	766.8	38.6 ... Increase in trade receivables with higher prices in chemicals as well as increase in trade receivables and inventories due to acquisition of distribution centers in North America
Food	...	1,123.5	1,064.8	58.6 ... Increase in trade receivables in food resources such as feed grains, oilseeds, oils and fats trade and food distribution business
Finance, Realty, Insurance & Logistics Services	...	422.4	420.5	1.9 ... Almost unchanged due to increase in inventories offset by decrease from receivable collection
Other, Adjustments & Eliminations	...	424.4	517.6	(93.2) ... Decrease mainly in cash and cash equivalents
<b>Total</b>		<b>5,451.2</b>	<b>5,255.4</b>	<b>195.8</b>

## ITOCHU Corporation and Subsidiaries

For the three months ended September 30, 2008 and 2007 (Second quarter of fiscal year 2009 and 2008)

Information concerning operations in different operating segments for the second quarter of fiscal year 2009 and 2008 is as follows:

For the second quarter of fiscal year 2009 (July 1, 2008 -September 30, 2008)									Millions of Yen
	Textile	Machinery	Aerospace, Electronics & Multimedia	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 .....	¥ 155,692	¥ 428,297	¥ 157,201	¥ 1,232,337	¥ 597,231	¥ 840,973	¥ 29,006	¥ 50,571	¥ 3,491,308
Transfers between operating segments .....	174	297	1,036	106	5,392	183	3	(7,191)	—
Total trading transactions .....	155,866	428,594	158,237	1,232,443	602,623	841,156	29,009	43,380	3,491,308
Gross trading profit .....	25,105	24,839	32,838	68,245	35,221	89,233	9,853	8,979	294,313
Net income .....	3,395	2,725	993	54,113	7,981	6,756	4,341	(3,749)	76,555
[Equity in earnings (losses) of associated companies].....	(71)	(1,408)	(237)	(7,914)	(415)	(3,082)	(2,603)	(403)	(15,991)
Identifiable assets at September 30, 2008....	342,018	738,038	528,881	1,066,698	805,340	1,123,450	422,401	424,355	5,451,181

For the second quarter of fiscal year 2008 (July 1, 2007 -September 30, 2007)									Millions of Yen
	Textile	Machinery	Aerospace, Electronics & Multimedia	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 .....	¥ 185,079	¥ 359,818	¥ 169,234	¥ 936,613	¥ 586,387	¥ 791,107	¥ 41,883	¥ 59,964	¥ 3,130,085
Transfers between operating segments .....	147	186	958	97	5,060	60	67	(6,575)	—
Total trading transactions .....	185,226	360,004	170,192	936,710	591,447	791,167	41,950	53,389	3,130,085
Gross trading profit .....	30,016	28,566	34,457	34,338	31,973	85,380	4,446	6,533	255,709
Net income .....	4,486	10,195	2,593	28,413	5,811	6,706	(22,483)	(4,610)	31,111
[Equity in earnings (losses) of associated companies].....	(287)	(1,551)	(286)	(7,007)	(944)	(2,877)	(23,772)	(184)	(12,150)
Identifiable assets at September 30, 2007....	385,702	679,784	540,796	882,112	784,884	1,151,090	526,913	456,753	5,408,034

For the second quarter of fiscal year 2009 (July 1, 2008 -September 30, 2008)									Millions of U.S.dollars
	Textile	Machinery	Aerospace, Electronics & Multimedia	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 .....	\$ 1,503	\$ 4,135	\$ 1,518	\$ 11,899	\$ 5,767	\$ 8,120	\$ 280	\$ 488	\$ 33,710
Transfers between operating segments .....	2	3	10	1	51	2	0	(69)	—
Total trading transactions .....	1,505	4,138	1,528	11,900	5,818	8,122	280	419	33,710
Gross trading profit .....	242	240	317	659	340	862	95	87	2,842
Net income .....	33	26	10	522	77	65	42	(36)	739
[Equity in earnings (losses) of associated companies].....	(1)	(14)	(2)	(76)	(4)	(30)	(25)	(4)	(154)
Identifiable assets at September 30, 2008....	3,302	7,126	5,107	10,299	7,776	10,847	4,079	4,097	52,633

## Note :

- "Equity in earnings of associated companies" is included in Net income.
- "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]

<u>Trading transactions for unaffiliated customers and associated companies</u>	(Unit : billion yen)	Jul-Sep 2008	Jul-Sep 2007	Increase	Reasons for changes
				(Decrease)	
Textile	...	155.7	185.1	(29.4)	Decrease due to leaving of several subsidiaries
Machinery	...	428.3	359.8	68.5	Increase due to multiple deliveries of newly completed ships
Aerospace, Electronics & Multimedia	...	157.2	169.2	(12.0)	Decrease due to poor performance in domestic IT-related business and adoption of new sales system for domestic mobile phones sales business
Energy, Metals & Minerals	...	1,232.3	936.6	295.7	Increase due to rise in prices of metal resources and energy and expansion of sales volume of iron ore
Chemicals, Forest Products & General Merchandise	...	597.2	586.4	10.8	Increase due to steadily high prices of chemicals in addition to reduced decrease from sluggish housing market in Japan
Food	...	841.0	791.1	49.9	Increase due to rise in prices and sales volume of food resources such as feed grains, oilseeds, oils and fats trade, as well as expansion of food distribution business
Finance, Realty, Insurance & Logistics Services	...	29.0	41.9	(12.9)	Decrease due to the absence of sales in rental properties for investors in addition to decreased delivery number of condominiums
Other, Adjustments & Eliminations	...	50.6	60.0	(9.4)	Decrease due to negative impact of the yen's appreciation
<b>Total</b>		<b>3,491.3</b>	<b>3,130.1</b>	<b>361.2</b>	
<u>Gross trading profit</u>	(Unit : billion yen)	Jul-Sep 2008	Jul-Sep 2007	Increase	Reasons for changes
				(Decrease)	
Textile	...	25.1	30.0	(4.9)	Decrease due to leaving of several subsidiaries and slowdown in apparel market
Machinery	...	24.8	28.6	(3.7)	Decrease due to sluggish performance of automobile and construction machinery business caused by market slowdown in U.S. in spite of increase in ship trading business
Aerospace, Electronics & Multimedia	...	32.8	34.5	(1.6)	Decrease due to sluggish domestic IT-related business despite increase in domestic mobile phones sales business
Energy, Metals & Minerals	...	68.2	34.3	33.9	Increase due to retrospective application of new prices for sale of iron ore in addition to rise in prices of metal resources and energy and expansion of sales volume of iron ore
Chemicals, Forest Products & General Merchandise	...	35.2	32.0	3.2	Increase due to steadily high prices of chemicals and steady growth in housing business in North America
Food	...	89.2	85.4	3.9	Increase due to expansion of food resources such as feed grains, oilseeds, oils and fats trade and food distribution business
Finance, Realty, Insurance & Logistics Services	...	9.9	4.4	5.4	Increase due to the absence of devaluation loss on long-term development of real-estate business recorded in the same period of the previous fiscal year
Other, Adjustments & Eliminations	...	9.0	6.5	2.4	Increase due to improvement in equipment materials transactions in North America
<b>Total</b>		<b>294.3</b>	<b>255.7</b>	<b>38.6</b>	
<u>Net income</u>	(Unit : billion yen)	Jul-Sep 2008	Jul-Sep 2007	Increase	Reasons for changes
				(Decrease)	
Textile	...	3.4	4.5	(1.1)	Decrease due to the absence of gain on disposal of investments and marketable securities recorded in the same period of the previous fiscal year, in addition to decrease in gross trading profit
Machinery	...	2.7	10.2	(7.5)	Decrease due to decrease in gross trading profit, significant increase in provision for doubtful receivables from customers in Mongolia, and worsened figure of disposal of investments and marketable securities in automobile-related business
Aerospace, Electronics & Multimedia	...	1.0	2.6	(1.6)	Decrease due to decrease in gross trading profit despite improvement in equity in earnings of associated companies
Energy, Metals & Minerals	...	54.1	28.4	25.7	Increase due to increase in gross trading profit, dividends received from LNG-related investments and increase in equity in earnings of associated companies
Chemicals, Forest Products & General Merchandise	...	8.0	5.8	2.2	Increase due to increase in gross trading profit
Food	...	6.8	6.7	0.1	Almost unchanged due to the absence of gain on disposal of investments and marketable securities recorded in the same period of the previous fiscal year offset by increase in gross trading profit and equity in earnings of associated companies
Finance, Realty, Insurance & Logistics Services	...	4.3	(22.5)	26.8	Increase due to the absence of impairment loss in finance business recorded in the same period of the previous fiscal year (refer to "Note 2" on page 4)
Other, Adjustments & Eliminations	...	(3.7)	(4.6)	0.9	Increase due to increase in gross trading profit as well as improvement in equity in earnings of associated companies
<b>Total</b>		<b>76.6</b>	<b>31.1</b>	<b>45.4</b>	

(8) Assumption for Going Concern      N/A

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

**(10) Information Concerning Dividends Payment during the First Half of Fiscal Year 2009**

Dividends paid for this six months period

(Resolution)	Stock type	Total dividend amount	Dividend per share	Record date	Effective date	Dividend resource
General meeting of stockholders on June 25, 2008	Common stock	millions of yen 15,028	yen 9.50	March 31, 2008	June 26, 2008	Retained earnings

Dividends to be paid for the three months ended September 30, 2008, of which effective date is after September 30, 2008

(Resolution)	Stock type	Total dividend amount	Dividend per share	Record date	Effective date	Dividend resource
Board of directors' meeting on October 30, 2008	Common stock	millions of yen 16,608	yen 10.50	September 30, 2008	December 2, 2008	Retained earnings

## Performance of Group Companies

For the six months ended September 30, 2008 and 2007

### Components of Consolidated Net Income

【For the six months ended September 30】

(Unit: billion yen)	2008		2007		Increase (Decrease)
	Apr-Sep	Apr-Sep	Apr-Sep	Apr-Sep	
Parent company	62.0		30.1		31.9
Group companies excluding overseas trading subsidiaries	107.4	(*)	81.8		25.6
Overseas trading subsidiaries	12.5		11.2		1.3
Subtotal	181.9	(*)	123.2		58.8
Consolidation adjustments	(42.7)		(6.1)		(36.6)
Consolidated net income	139.2		117.0		22.2
Earnings from overseas businesses (**)	81.8		52.9		28.9
Share of earnings from overseas businesses	59%		45%		
Exclude Orico's special factors (***)			52%		

(\*) includes the tax effect relating to the equity in investment in Orient Corporation.

(\*\*) "Earnings from overseas businesses" is the total of net incomes of overseas trading subsidiaries and overseas group companies, plus net incomes of overseas branch of parent company and domestic group companies substantially operating in overseas.

(\*\*\*)Refer to <Note 2> on page 4 for the special factors on share of net income for Orient Corporation included in the same period of the previous fiscal year.

【For the three months ended September 30】

(Unit: billion yen)	2008		2007		Increase (Decrease)
	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	
Parent company	16.7		13.4		3.4
Group companies excluding overseas trading subsidiaries	54.6	(*)	19.2		35.3
Overseas trading subsidiaries	8.5		6.8		1.7
Subtotal	79.8	(*)	39.4		40.4
Consolidation adjustments	(3.2)		(8.3)		5.1
Consolidated net income	76.6		31.1		45.4
Earnings from overseas businesses (**)	46.5		28.1		18.3
Share of earnings from overseas businesses	61%		90%		
Exclude Orico's special factors (***)			60%		

### Number of Group Companies

	September 30, 2008			March 31, 2008			Increase	Decrease	Changes within Group	Net changes	
	Domestic	Overseas	Total	Domestic	Overseas	Total					
Subsidiaries	187	235	422	191	223	414	+ 19	(14)	+ 4	(1)	+ 8
Equity-method associated companies	94	109	203	94	118	212	+ 11	(17)	(4)	+ 1	(9)
Total	281	344	625	285	341	626	+ 30	(31)			(1)

### Number of Direct Controlled Companies

	September 30, 2008			March 31, 2008			Increase	Decrease	Changes within Group	Net changes	
	Domestic	Overseas	Total	Domestic	Overseas	Total					
Subsidiaries	107	149	256	111	141	252	+ 10	(8)	+ 3	(1)	+ 4
Equity-method associated companies	70	85	155	69	93	162	+ 7	(12)	(3)	+ 1	(7)
Total	177	234	411	180	234	414	+ 17	(20)			(3)

(Note) Direct controlled companies are monitored by ITOCHU Corporation to directly implement its group management strategy.

### Profits/Losses of Group Companies Reporting Profits/Losses

	Apr - Sep 2008			Apr - Sep 2007			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
	(Unit: billion yen)								
Group companies excluding overseas trading subsidiaries	121.3	(13.8)	107.4	(*) 98.6	(16.7)	81.8	22.7	2.9	25.6
Overseas trading subsidiaries	12.6	(0.1)	12.5	11.4	(0.2)	11.2	1.2	0.1	1.3
Total	133.9	(14.0)	119.9	109.9	(16.9)	93.0	23.9	2.9	26.9

### Number/Share of Group Companies Reporting Profits

		Apr - Sep 2008			Apr - Sep 2007			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	149	38	187	156	41	197	(7)	(3)	(10)
	Overseas	181	54	235	187	35	222	(6)	19	13
	Total	330	92	422	343	76	419	(13)	16	3
	Share (%)	78.2%	21.8%	100.0%	81.9%	18.1%	100.0%	(3.7%)	3.7%	
Equity-method associated companies	Domestic	70	24	94	69	30	99	1	(6)	(5)
	Overseas	81	28	109	77	37	114	4	(9)	(5)
	Total	151	52	203	146	67	213	5	(15)	(10)
	Share (%)	74.4%	25.6%	100.0%	68.5%	31.5%	100.0%	5.8%	(5.8%)	
Total	Domestic	219	62	281	225	71	296	(6)	(9)	(15)
	Overseas	262	82	344	264	72	336	(2)	10	8
	Total	481	144	625	489	143	632	(8)	1	(7)
	Share (%)	77.0%	23.0%	100.0%	77.4%	22.6%	100.0%	(0.4%)	0.4%	

### Profits/Losses of Group Companies Reporting Profits/Losses

		Apr - Sep 2008			Apr - Sep 2007			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
		(Unit: billion yen)								
Subsidiaries	Domestic	19.1	(4.9)	14.2	19.4	(10.0)	9.4	(0.3)	5.1	4.8
	Overseas (***)	76.1	(5.3)	70.8	47.1	(3.0)	44.1	29.0	(2.3)	26.7
	Total	95.2	(10.2)	85.0	66.5	(13.0)	53.5	28.7	2.8	31.4
Equity-method associated companies	Domestic	28.2	(1.0)	27.1	(*) 35.6	(2.5)	33.1	(7.4)	1.4	(6.0)
	Overseas	10.5	(2.7)	7.8	7.9	(1.5)	6.4	2.7	(1.3)	1.4
	Total	38.7	(3.8)	34.9	43.4	(3.9)	39.5	(4.7)	0.1	(4.6)
Total	Domestic	47.2	(5.9)	41.3	55.0	(12.4)	42.5	(7.8)	6.6	(1.2)
	Overseas	86.7	(8.1)	78.6	55.0	(4.5)	50.5	31.7	(3.6)	28.0
	Total	133.9	(14.0)	119.9	109.9	(16.9)	93.0	23.9	2.9	26.9

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

Overseas trading subsidiaries	Apr - Sep 2008			Apr - Sep 2007			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
	12.6	(0.1)	12.5	11.4	(0.2)	11.2	1.2	0.1	1.3

### Major New Group Companies

Business Field	Name	Country	Voting Shares	Categories
Textile	DESCENTE,LTD.	Japan	(20.0%)	Manufacture and sale of sportswear and related products
Machinery	TYR CHESAPEAKE, LLC	U.S.A.	(100.0%)	Project of Independent Power Producer
Machinery	YANASE&CO.,LTD.	Japan	(22.0%)	Sale and maintenance services of motor vehicles and car parts
Energy	JB BioEnergy, Inc.	Japan	(100.0%)	Investment in bio-ethanol project in Brazil
Food	ITO EN ITOCHU Mineral Waters Co.	Japan	(35.0%)	Import/sale of mineral water and plan/implement structure of marketing and sale
Other	Japan Medical Dynamic Marketing, INC.	Japan	(30.0%)	Import/sale of medical equipment

## Performance of Group Companies

For the six months ended September 30, 2008 and 2007

### Major Group Companies

(Unit: billion yen)

	Name	Shares	Method of Consolidation	ITOCHU's share of Net income (*1)				Categories
				Apr-Sep 2008		Apr-Sep 2007		
				2Q		2Q		
Textile	JOIX CORPORATION	100.0%	Consolidation	(0.2)	(0.1)	(0.1)	0.1	Manufacture, retail and sale of men's apparel
	Prominent Apparel Ltd. (Hong Kong)	100.0%	Consolidation	0.1	0.3	0.1	0.3	Production control and wholesale of textile and apparel
	ITOCHU TEXTILE (CHINA) CO., Ltd. (China)	100.0%	Consolidation	0.2	0.3	0.2	0.4	Production control and wholesale of textile materials, fabrics and apparel
Machinery	ITOCHU Sanki Corporation	100.0%	Consolidation	0.1	0.1	0.0	0.2	Import/Export and domestic sale of industrial machinery
	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	Consolidation	0.3	0.4	0.4	0.6	Sale and rental of construction machinery
	MCL Group Limited (*3) (U.K.)	100.0%	Consolidation	0.0	(0.2)	(0.2)	0.0	Warehousing, retail and financing of motor vehicles
	ITOCHU Automobile America Inc. (U.S.A.)	100.0%	Consolidation	(0.2)	(0.3)	0.6	0.8	Retail, distribution, and trade of motor vehicles
	Century Leasing System, Inc.	20.3%	Equity	(*2)	(*2)	0.4	0.8	Diversified leasing business
Aerospace, Electronics & Multimedia	ITOCHU Techno-Solutions Corporation	51.8%	Consolidation	(*2)	(*2)	2.2	2.6	System consultation, integration, administration, maintenance, support, training and outsourcing
	Excite Japan Co., Ltd.	59.1%	Consolidation	(*2)	(*2)	(0.2)	(0.3)	Internet directory service, information searching and providing service
	ITC NETWORKS CORPORATION	60.7%	Consolidation	0.4	0.6	0.5	0.9	Sale of mobile phone units, mobile phones related solution business
	NANO Media Inc.	51.3%	Consolidation	(*2)	(*2)	(0.1)	(0.1)	Content publishing, mobile site operation and application development
	SPACE SHOWER NETWORKS INC.	50.8%	Consolidation	0.1	0.1	0.0	0.1	Music channel on cable/satellite television
	JAMCO Corporation	33.3%	Equity	(*2)	(*2)	0.1	0.2	Maintenance of aircraft and manufacture of aircraft interior
	SUNCALL CORPORATION	21.3%	Equity	(*2)	(*2)	0.1	0.2	Manufacturing and sale of optical communication devices, electronic devices, and assembly
Energy, Metals & Minerals	ITOCHU Metals Corporation	100.0%	Consolidation	0.6	1.0	0.1	0.4	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	2.1	1.2	1.8	International trade of crude oil and petroleum products, charter and operation of oil tankers, sale of bunker fuel oil, operation of oil storage facilities
	ITOCHU Minerals & Energy of Australia Pty Ltd (*4) (Australia)	100.0%	Consolidation	36.3	51.5	7.9	13.8	Investment in projects of iron ore, coal and bauxite mining, manufacture of alumina and oil exploration
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman)	100.0%	Consolidation	(0.8)	11.7	8.9	16.0	Exploration and production of crude oil and gas
	Marubeni-Itochu Steel Inc.	50.0%	Equity	5.4	10.1	5.0	8.2	Import/Export and wholesale of steel products
	ITOCHU ENEX CO., LTD. (*5)	39.2%	Equity	(*2)	(*2)	0.2	0.5	Wholesale of petroleum products and high-pressure gas
Chemicals, Forest Products & General Merchandise	ITOCHU Kenzai Corp.	86.9%	Consolidation	0.3	0.3	(0.1)	0.3	Wholesale of wood products and building materials
	ITOCHU Pulp & Paper Corp.	100.0%	Consolidation	0.1	0.2	0.2	0.4	Wholesale of paper, paperboards, and various paper materials
	ITOCHU CHEMICAL FRONTIER Corporation	96.2%	Consolidation	0.5	0.9	0.4	0.8	Wholesale of fine chemicals and related raw materials
	ITOCHU PLASTICS INC.	100.0%	Consolidation	0.7	1.2	0.8	1.6	Wholesale of plastics and related products
	DAIKEN CORPORATION	19.6%	Equity	(*2)	(*2)	0.1	0.1	Manufacture and sale of building materials
	TAKIRON Co., Ltd.	27.0%	Equity	(*2)	(*2)	0.1	0.1	Manufacture, processing and sale of plastic products
	C.I. KASEI Co., Ltd.	36.1%	Equity	(*2)	(*2)	0.1	0.2	Manufacture and sale of plastic products
Food	ITOCHU SHOKUHIN Co., Ltd.	50.9%	Consolidation	(*2)	(*2)	0.4	0.5	Wholesale of foods and liquor
	NIPPON ACCESS, INC.	69.8%	Consolidation	(*2)	(*2)	1.8	1.7	Wholesale and distribution of foods
	Yoshinoya Holdings Co., Ltd.	21.0%	Equity	(0.1)	0.0	0.0	0.3	Wide-ranging operation of food service business
	Japan Foods Co., Ltd.	34.7%	Equity	(*2)	(*2)	0.1	0.2	Production on consignment and sale of soft drinks
	Fuji Oil Co., Ltd.	25.6%	Equity	(*2)	(*2)	0.1	0.2	Integrated manufacturer of cooking oil and soybean protein
	FamilyMart Co., Ltd.	31.0%	Equity	2.0	3.5	1.7	3.0	Operation of a convenience store chain
	Prima Meat Packers, Ltd.	39.8%	Equity	(*2)	(*2)	0.4	0.8	Production and sale of meat, ham, sausage and processed foods
Finance, Realty, Insurance & Logistics Services	ITOCHU Finance Corporation	99.1%	Consolidation	0.2	0.4	(0.2)	0.1	Loan and other finance-related business
	CENTURY 21 REAL ESTATE OF JAPAN LTD.	59.2%	Consolidation	0.0	0.1	0.1	0.2	Headquarters of real estate franchise system
	FX PRIME Corporation	55.0%	Consolidation	(*2)	(*2)	0.2	0.3	Foreign exchange margin trade
	Orient Corporation	32.2%	Equity	(*2)	(*2)	(14.8)	15.7	Consumer credit
	i-LOGISTICS CORP.	49.4%	Equity	(*2)	(*2)	0.4	0.5	Comprehensive logistics services
	eGuarantee, Inc.	31.7%	Equity	(*2)	(*2)	0.0	0.0	B to B credit guarantee service
Other	Century Medical, Inc.	100.0%	Consolidation	0.1	0.2	0.0	0.0	Import and wholesale of medical equipment and materials
Overseas trading subsidiaries	ITOCHU International Inc. (*6) (U.S.A.)	100.0%	Consolidation	3.4	4.3	3.7	4.7	U.S. trading subsidiary
	ITOCHU Europe PLC. (*3) (U.K.)	100.0%	Consolidation	0.4	0.1	0.2	0.6	Europe trading subsidiary
	ITOCHU Hong Kong Ltd. (*7) (Hong Kong)	100.0%	Consolidation	0.9	1.4	0.5	1.4	Hong Kong trading subsidiary
	ITOCHU (China) Holding Co., Ltd. (China)	100.0%	Consolidation	1.0	1.9	0.8	1.4	China trading subsidiary
	ITOCHU Australia Ltd. (*4) (Australia)	100.0%	Consolidation	1.5	2.2	0.3	0.7	Australia trading subsidiary

Refer to notes (\*1) - (\*7) on page 24.

## Performance of Group Companies

[For the six months ended September 30, 2008 and 2007]

### Major Group Companies Reporting Profits

(Unit: billion yen)

Name	Segment (*8)	Shares	ITOCHU's share of Net income (*1)			Comments	
			2008 Apr-Sep	2007 Apr-Sep	Increase (Decrease)		
[Domestic subsidiaries]							
ITOCHU Petroleum Japan Ltd.	Ene	100.0%	2.1	1.8	0.3	Increase due to good performance in trade of crude oil/fuel oil	
ITOCHU PLASTICS INC.	Che	100.0%	1.2	1.6	(0.4)	Decrease due to poor demand for electric materials despite steady growth in plastic materials	
ITOCHU Metals Corporation	Ene	100.0%	1.0	0.4	0.6	Increase due to good business in light metals in addition to absence of impairment loss in investment securities in the same previous period	
ITOCHU Property Development, Ltd.	Fin	99.9%	1.0	(7.1)	8.1	Increase due to absence of devaluation loss on long-term development of real-estate business recorded in the previous fiscal year	
ITOCHU CHEMICAL FRONTIER Corporation	Che	96.2%	0.9	0.8	0.1	Increase due to good performance in pharmaceutical business	
CIECO North Sea Ltd.	Ene	80.0%	0.7	0.3	0.4	Increase due to oil price rise despite volume reduction	
ITC NETWORKS CORPORATION	Aer	60.7%	0.6	0.9	(0.2)	Decrease due to sluggish market conditions for domestic mobile phones sales	
[Overseas subsidiaries]							
ITOCHU Minerals & Energy of Australia Pty Ltd	(*4) (Australia)	Ene	100.0%	51.5	13.8	37.7	Significant increase due to higher price in coal and iron ore as well as increased sales volume in iron ore
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman)	Ene	100.0%	11.7	16.0	(4.3)	Decrease due to reduction of entitlement
ITOCHU International Inc.	(*6) (U.S.A.)	Ove	100.0%	4.3	4.7	(0.4)	Decrease due to worse uranium market and poor business in construction machinery despite growth in housing material business
PrimeSource Building Products, Inc.	(*6) (U.S.A.)	Che	100.0%	3.9	2.4	1.4	Increase due to cost reduction and increased efficiency through integrated distribution center
ITOCHU Australia Ltd.	(*4) (Australia)	Ove	100.0%	2.2	0.7	1.5	Increase due to increased profit from subsidiaries in resource development business
ITOCHU (China) Holding Co., Ltd.	(China)	Ove	100.0%	1.9	1.4	0.5	Increase due to good performance in chemicals and non-ferrous product trading
CIECO Energy (UK) Limited	(U.K.)	Ene	100.0%	1.7	0.5	1.2	Increase due to higher oil price despite decreased production
ITOCHU Hong Kong Ltd.	(*7) (Hong Kong)	Ove	100.0%	1.4	1.4	0.1	Almost unchanged due to increased profit from finance businesses despite the absence of gain on disposal of investment securities in the previous fiscal year
ITOCHU Finance (Asia) LTD.	(*7) (Hong Kong)	Fin	100.0%	1.3	0.1	1.2	Increase due to increased dividends received resulting from gain on disposal of fund assets for China bloc
ITOCHU Singapore Pte, Ltd.	(Singapore)	Ove	100.0%	1.0	0.8	0.2	Increase due to steady growth in food and chemical trade
ITOCHU (THAILAND) LTD.	(Thailand)	Ove	100.0%	0.6	0.8	(0.3)	Decrease due to absence of gain on disposal of investment securities in the previous fiscal year despite good performance in chemical trade
[Domestic equity-method associated companies]							
Marubeni-Itochu Steel Inc.	Ene	50.0%	10.1	8.2	1.9	Increase due to steady growth in domestic business and building material business in North America	
FamilyMart Co., Ltd.	Fod	31.0%	3.5	3.0	0.4	Increase due to attracting customers by introduction of "taspo" cards and good sales in home-meal replacement	
AI Beverage Holding Co., Ltd.	Fod	20.0%	1.0	1.2	(0.2)	Decrease due to yen's appreciation despite good performance in sales of tea-based beverage	
Japan Brazil Paper and Pulp Resources Development Co., Ltd	Che	25.9%	0.9	0.5	0.4	Increase due to higher market price in pulp despite foreign currency exchange losses caused by Brazil Real's appreciation	
Japan Ohanet Oil & Gas Co., Ltd.	Ene	35.0%	0.4	0.5	(0.1)	Slightly decrease due to yen's appreciation despite continuously stable production of natural gas	
[Overseas equity-method associated companies]							
P.T. HEXINDO ADIPERKASA	(Indonesia)	Mac	22.5%	0.3	0.0	0.3	Increase due to good performance in sales of large construction machinery

### Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*8)	Shares	ITOCHU's share of Net income (*1)			Comments	
			2008 Apr-Sep	2007 Apr-Sep	Increase (Decrease)		
[Domestic subsidiaries]							
I.C.S. Co., Ltd.	Che	95.0%	(2.0)	(0.6)	(1.4)	Worsened by recognized loss due to store-closing or temporary shutdown, and business assignment of a number of stores	
[Overseas subsidiaries]							
ITOCHU Petroleum Co., (Hong Kong) Ltd.	(Hong Kong)	Ene	100.0%	(1.8)	2.1	(3.9)	Worsened due to recognized product devaluation loss with market price fall in uranium business despite good performance with higher prices in the same previous period
C.I. FINANCE (CAYMAN) LTD.	(Cayman)	Fin	100.0%	(0.7)	0.4	(1.1)	Worsened management gain and loss
ITOCHU Finance (Europe) PTD.	(U.K.)	Fin	100.0%	(0.5)	(0.1)	(0.4)	Worsened management gain and loss
P.T. Aneka Bumi Pratama	(Indonesia)	Che	100.0%	(0.4)	(0.3)	(0.1)	Worsened due to recognized foreign currency exchange losses resulting from change of functional currency to U.S. dollar
ITOCHU Automobile America Inc.	(U.S.A.)	Mac	100.0%	(0.3)	0.8	(1.1)	Worsened by poor automobile sales due to economic recession in the U.S.

Refer to notes (\*1) - (\*8) on page 24.



## Performance of Group Companies

[For the three months ended September 30, 2008 and 2007]

### Major Group Companies Reporting Profits

(Unit: billion yen)

Name	Segment (*8)	Shares	ITOCHU's share of Net income (*1)			Comments	
			2008 Jul-Sep	2007 Jul-Sep	Increase (Decrease)		
[Domestic subsidiaries]							
ITOCHU Petroleum Japan Ltd.	Ene	100.0%	0.4	1.2	(0.9)	Decrease due to worsened profitability resulting from price fall in crude oil/fuel oil	
ITOCHU PLASTICS INC.	Che	100.0%	0.7	0.8	(0.2)	Decrease due to poor demand for electric materials despite steady growth in plastic materials	
ITOCHU Metals Corporation	Ene	100.0%	0.6	0.1	0.5	Increase due to good business in light metals in addition to absence of impairment loss in investment securities in the previous period	
ITOCHU Property Development, Ltd.	Fin	99.9%	(0.9)	(7.3)	6.4	Increase due to absence of devaluation loss on real-estate project for long-term development recorded in the previous period, with deficit due to decreased sales number of condominiums for households	
ITOCHU CHEMICAL FRONTIER Corporation	Che	96.2%	0.5	0.4	0.1	Increase due to good performance in pharmaceutical business	
CIECO North Sea Ltd.	Ene	80.0%	0.4	0.2	0.2	Increase due to oil price rise despite volume reduction	
ITC NETWORKS CORPORATION	Aer	60.7%	0.4	0.5	(0.1)	Decrease due to sluggish market conditions for domestic mobile phones sales	
[Overseas subsidiaries]							
ITOCHU Minerals & Energy of Australia Pty Ltd	(*4) (Australia)	Ene	100.0%	36.3	7.9	28.3	Significant increase due to higher price in coal and iron ore (for iron ore price, the new agreed prices in current period retrospectively applied) as well as increased sales volume in iron ore
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman)	Ene	100.0%	(0.8)	8.9	(9.7)	Decrease due to reduction of sales volume
ITOCHU International Inc.	(*6) (U.S.A.)	Ove	100.0%	3.4	3.7	(0.4)	Decrease due to worse uranium market and poor business in construction machinery despite growth in housing material business
PrimeSource Building Products, Inc.	(*6) (U.S.A.)	Che	100.0%	2.5	1.4	1.1	Increase due to cost reduction and increased efficiency through integrated distribution center
ITOCHU Australia Ltd.	(*4) (Australia)	Ove	100.0%	1.5	0.3	1.3	Increase due to increased profit from subsidiaries in resource development business
ITOCHU (China) Holding Co., Ltd.	(China)	Ove	100.0%	1.0	0.8	0.2	Increase due to good performance in chemical trading
CIECO Energy (UK) Limited	(U.K.)	Ene	100.0%	1.0	0.3	0.6	Increase due to higher oil price despite decreased production
ITOCHU Hong Kong Ltd.	(*7) (Hong Kong)	Ove	100.0%	0.9	0.5	0.4	Increase due to increased profit from finance businesses and the absence of impairment loss of investment securities in the previous period
ITOCHU Finance (Asia) LTD.	(*7) (Hong Kong)	Fin	100.0%	1.3	0.1	1.2	Increase due to increased dividends received resulting from gain on disposal of fund assets for China bloc
ITOCHU Singapore Pte, Ltd.	(Singapore)	Ove	100.0%	0.5	0.4	0.1	Increase due to steady growth in food and chemical trade
ITOCHU (THAILAND) LTD.	(Thailand)	Ove	100.0%	0.3	0.5	(0.2)	Decrease due to absence of gain on disposal of investment securities in the previous period despite good performance in chemical trade
[Domestic equity-method associated companies]							
Marubeni-Itochu Steel Inc.		Ene	50.0%	5.4	5.0	0.4	Increase due to steady growth in domestic business and building material business in North America
FamilyMart Co., Ltd.		Fod	31.0%	2.0	1.7	0.3	Increase due to attracting customers by introduction of "taspo" cards and good sales in home-meal replacement
AI Beverage Holding Co., Ltd.		Fod	20.0%	0.4	0.7	(0.3)	Decrease due to yen's appreciation despite good performance in sales of tea-based beverage
Japan Brazil Paper and Pulp Resources Development Co., Ltd		Che	25.9%	0.0	0.2	(0.2)	Decrease due to foreign currency exchange losses caused by Brazil Real's appreciation
Japan Ohanet Oil & Gas Co., Ltd.		Ene	35.0%	0.3	0.3	(0.0)	Steady growth due to continuously stable production of natural gas
[Overseas equity-method associated companies]							
P.T. HEXINDO ADIPERKASA	(Indonesia)	Mac	22.5%	0.1	0.0	0.1	Increase due to good performance in sales of large construction machinery

### Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*8)	Shares	ITOCHU's share of Net income (*1)			Comments	
			2008 Jul-Sep	2007 Jul-Sep	Increase (Decrease)		
[Domestic subsidiaries]							
I.C.S. Co., Ltd.	Che	95.0%	(1.7)	(0.5)	(1.2)	Worsened by recognized loss due to store-closing or temporary shutdown, and business assignment of a number of stores	
[Overseas subsidiaries]							
ITOCHU Petroleum Co., (Hong Kong) Ltd.	(Hong Kong)	Ene	100.0%	(1.8)	(0.1)	(1.6)	Worsened due to recognized product devaluation loss with market price fall in uranium
C.I. FINANCE (CAYMAN) LTD.	(Cayman)	Fin	100.0%	(0.5)	0.2	(0.7)	Worsened management gain and loss
ITOCHU Finance (Europe) PTD.	(U.K.)	Fin	100.0%	(0.3)	(0.2)	(0.1)	Worsened management gain and loss
P.T. Aneka Bumi Pratama	(Indonesia)	Che	100.0%	0.1	0.0	0.1	Increase since the previous year's problem with high price in natural rubber materials due to climate instability is cleared
ITOCHU Automobile America Inc.	(U.S.A.)	Mac	100.0%	(0.2)	0.6	(0.8)	Worsened by poor automobile sales due to economic recession in the U.S.

(\*1) ITOCHU's shares of net income are the figures after adjusting to U.S. GAAP, which may be different from the figures each company announces.

(\*2) Please refer to the results announced by each corresponding company after October 30 (ITOCHU's announcement date), their announcement dates are later than ITOCHU's.

(\*3) The net income of ITOCHU Europe PLC. includes 8.6% of that of MCL Group Limited.

(\*4) The net income of ITOCHU Australia Ltd. includes 3.7% of that of ITOCHU Minerals & Energy of Australia Pty Ltd.

(\*5) ITOCHU ENEX CO., LTD. has turned into a consolidated subsidiary from October 1.

(\*6) The net income of ITOCHU International Inc. includes 80.0% of that of PrimeSource Building Products, Inc.

(\*7) The net income of ITOCHU Hong Kong Ltd. includes 30.0% of that of ITOCHU Finance (Asia) LTD.

(\*8) Tex : Textile

Mac : Machinery

Aer : Aerospace, Electronics & Multimedia

Ene : Energy, Metals & Minerals

Che : Chemicals, Forest Products & General Merchandise

Fod : Food

Fin : Finance, Realty, Insurance & Logistics Services

Ove : Overseas trading subsidiaries

## Quarterly Information on Consolidated Operating Results

### Consolidated Statements of Operations

(Unit: billion yen)

	FY 2008				FY 2009			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Revenue	670.0	753.8	721.3	716.1	729.0	767.8		
Gross trading profit	235.6	255.7	248.2	256.4	247.9	294.3		
Selling, general and administrative expenses	(175.5)	(182.5)	(184.3)	(181.1)	(178.9)	(186.5)		
Provision for doubtful receivables	1.4	(1.4)	(0.6)	(5.3)	(0.7)	(11.7)		
Interest income	4.0	4.3	4.4	5.0	4.4	3.9		
Interest expense	(11.6)	(12.6)	(12.5)	(13.3)	(11.8)	(11.1)		
Dividends received	8.1	5.7	5.7	4.9	10.4	7.5		
Gain (loss) on disposal of investments and marketable securities, net of write-down	10.0	0.5	6.2	(0.3)	5.9	(0.9)		
Gain (loss) on property and equipment-net	0.7	(0.5)	(0.7)	7.1	1.1	(1.9)		
Other-net	1.0	1.7	(0.3)	(1.6)	(2.1)	(0.4)		
Income before income taxes, minority interests and equity in earnings (losses) of associated companies	73.8	70.9	66.2	71.9	76.2	93.2		
Income taxes	(49.0)	(24.0)	(24.6)	(24.4)	(31.4)	(30.1)		
Income before minority interests and equity in earnings (losses) of associated companies	24.8	46.8	41.6	47.5	44.8	63.1		
Minority interests	(1.4)	(3.6)	(3.1)	(4.2)	(1.0)	(2.6)		
Equity in earnings (losses) of associated companies	62.5	(12.2)	15.5	4.3	18.9	16.0		
Net income	85.9	31.1	54.0	47.5	62.6	76.6		

### Segment Information

(Unit: billion yen)

	FY 2008				FY 2009			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Textile								
Gross trading profit	25.7	30.0	28.3	31.2	21.8	25.1		
Net income	2.7	4.5	4.6	8.7	9.8	3.4		
Machinery								
Gross trading profit	22.8	28.6	25.2	23.9	20.6	24.8		
Net income	6.3	10.2	5.8	0.3	1.0	2.7		
Aerospace, Electronics & Multimedia								
Gross trading profit	28.9	34.5	30.9	44.6	28.2	32.8		
Net income	2.0	2.6	1.6	8.4	0.9	1.0		
Energy, Metals & Minerals								
Gross trading profit	29.7	34.3	30.1	33.3	43.2	68.2		
Net income	21.4	28.4	23.8	32.1	32.3	54.1		
Metals & Minerals								
Gross trading profit	10.0	12.2	13.9	13.9	23.4	53.9		
Net income	8.6	14.5	14.0	18.8	19.4	43.6		
Energy								
Gross trading profit	19.6	22.2	16.2	19.5	19.9	14.3		
Net income	12.8	13.9	9.8	13.3	12.9	10.6		
Chemicals, Forest Products & General Merchandise								
Gross trading profit	29.7	32.0	32.5	28.5	29.7	35.2		
Net income	4.6	5.8	4.9	4.3	5.2	8.0		
Forest Products & General Merchandise								
Gross trading profit	17.3	18.5	19.1	19.4	16.3	20.8		
Net income	1.9	0.9	2.4	3.1	1.6	4.3		
Chemicals								
Gross trading profit	12.4	13.5	13.4	9.0	13.5	14.4		
Net income	2.7	4.9	2.5	1.2	3.6	3.7		
Food								
Gross trading profit	77.6	85.4	83.7	77.9	80.6	89.2		
Net income	4.4	6.7	6.7	0.8	5.7	6.8		
Finance, Realty, Insurance & Logistics Services								
Gross trading profit	14.0	4.4	9.9	13.1	12.7	9.9		
Net income	36.9	(22.5)	3.5	(7.1)	2.3	4.3		
Finance, Insurance & Logistics Services								
Gross trading profit	5.4	5.2	5.2	5.7	5.5	6.2		
Net income	31.7	(14.7)	2.7	(6.6)	1.2	2.6		
Realty								
Gross trading profit	8.6	(0.8)	4.7	7.4	7.2	3.6		
Net income	5.2	(7.8)	0.8	(0.5)	1.1	1.7		
Other, Adjustments & Eliminations								
Gross trading profit	7.2	6.5	7.5	3.9	11.0	9.0		
Net income	7.5	(4.6)	3.1	(0.0)	5.4	(3.7)		