

Exhibit B

**Highlight of Consolidated Financial Results for the Fourth Quarter of FY 2010 (U.S. GAAP)**  
**(from January 1, 2010 to March 31, 2010)**

**Financial topics for the Fourth Quarter (4th Q) of FY 2010**

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

• 4Q "Net income attributable to ITOCHU" increased by ¥44.8bil. compared with the prev. 4Q and was the highest of ¥47.5bil. as 4Q, despite the total impairment loss of ¥9.4bil. on investments in a restaurant chain and a finance-related associated companies. In this 4Q, the net income in all the segments except for "Fin. Rlty, Insur. & LS" increased compared with the prev. 4Q.

• Net income attributable to ITOCHU by segment, "Ener. Met. & Min." recorded ¥23.2bil. due to price rises in mineral resources, oil & gas and increased dividends received, and "Chem., FP & GM" recorded ¥6.6bil. due to recovery of chemical markets. "Textile" and "ICT & Aero., & Elec" recorded expected 4Q profit, they make profits intensively in 4Q. "Textile" recorded ¥9.2bil. due to cost reduction and addition of a new associated company in spite of market slowdown in textile materials, fabrics and apparels. "ICT & Aero., & Elec" recorded ¥5.6bil. although domestic IT business earned less profit compared with the prev. 4Q. "Food", even in a low-demand season, increased to ¥1.9bil. Though "Mach." recognized significant loss of inventory in the prev. 4Q, the segment recorded ¥1.9bil. as the result of reducing inventories gradually. On the other hand, "Fin. Rlty, Insur. & LS" recorded loss of ¥5.9bil. due to the impairment loss on a finance-related investment.

Consolidated Financial Results of Operations	4th Quarter FY 2010	4th Quarter FY 2009	Increase (Decrease)		Summary of changes from the same period of the previous fiscal year
				%	
Revenue	902.7	889.2	13.5	1.5%	<ul style="list-style-type: none"> <li>• <b>Revenue</b>: Increase due to gradual recovery in condominium sales compared with the same period of the prev. FY in addition to the effect from the acquisitions of several companies</li> <li>• <b>Gross trading profit: (Incr/Decr fields &amp; business)</b> <span style="border: 1px solid black; padding: 2px;">Please refer to "Operating Segment Information".</span> <ul style="list-style-type: none"> <li><b>Textile / Decr</b>: Market slowdown in textile materials, fabrics and apparels</li> <li><b>Machinery / Incr</b>: The absence of inventory write-down resulting from sluggish automobile market in the previous 4Q</li> <li><b>ICT, Aerospace &amp; Electronics / Decr</b>: Low performance in domestic IT and mobile phone businesses</li> <li><b>Energy, Metals &amp; Minerals / Incr</b>: Increase in sales volume in coal and price upturns in oil &amp; gas</li> <li><b>Chemicals, Forest Products &amp; General Merchandise / Incr</b>: Market recovery in chemicals, the acquisition of C.I.Kasei Co., Ltd.</li> <li><b>Food / Decr</b>: Decrease in a food distribution subsidiary</li> <li><b>Finance, Realty, Insurance &amp; Logistics Services / Incr</b>: The gradual recovery of condominium sales, the sale of investment office properties and warehouses, the acquisition of ITOCHU LOGISTICS CORP.</li> <li>• <b>SG&amp;A</b>: Mainly due to effects from continuous cost reduction effort in existing associated group companies, and yen's appreciation</li> <li>• <b>Provision for doubtful receivables</b>: Mainly due to decrease in provision for doubtful receivables for domestic customers</li> <li>• <b>Net financial income</b>: Improvement of net interest expenses due to decline in U.S. dollars interest rate, dividends received from an oil and gas-related investment +5.5, dividends received from LNG-related investments +1.3</li> <li>• <b>Loss on investments-net</b>: Impairment loss on investments +5.1, net gain on sales of investments +2.8 and loss on business disposals and others -7.4</li> <li>• <b>Loss on property and equipment-net</b>: Absence of the loss from Entrada Oil/Natural Gas Field Development Project including the reclassification of +3.4 billion yen from Other-net (i); and increase of the other impairment losses on property and equipment from the previous 4Q(ii) +0.6 [(i):+2.6 / (ii) -2.0], net gain on sales of property and equipment, and others +0.3</li> <li>• <b>Gain on bargain purchase in acquisition</b>: Gain in the acquisitions of Leilian Co., LTD. (Net after income tax effect: +2.9)</li> <li>• <b>Other-net</b>: Absence of the loss from Entrada Oil/Natural Gas Field Development Project including the reclassification to Loss on property and equipment-net -3.4, foreign currency exchange gains and losses +2.1, others -0.8</li> <li>• <b>Equity in earnings of associated companies</b>: TING HSIN (CAYMAN ISLANDS) HOLDING CORP. +6.5, Brazil Japan Iron Ore Corporation +1.7, Equity-method associated companies of I-Power Investment Inc. +1.6, Yoshinoya Holdings Co., Ltd (Note 1) -3.0, Orient Corporation (Note 2) [Impairment loss on investment (Note 1) -1.2</li> </ul> </li> </ul> <p>(Note 1) Income tax effect on the impairment loss is not included. (Note 2) Refer to the results announced by each corresponding company, as their announcement dates are on and after ITOCHU's announcement date of Fiscal Year 2010.</p>
Gross trading profit	248.3	236.0	12.3	5.2%	
Selling, general and administrative expenses	(191.8)	(198.0)	6.2	(3.1%)	
Provision for doubtful receivables	(2.1)	(4.2)	2.1	(50.7%)	
Net interest expense	(6.5)	(7.4)	0.9	(12.4%)	
Dividends received	14.5	7.9	6.7	84.6%	
Net financial income	8.1	0.5	7.6	-	
Loss on investments-net	(8.9)	(9.5)	0.5	-	
Loss on property and equipment-net	(9.4)	(10.3)	0.9	-	
Gain on bargain purchase in acquisition	4.9	-	4.9	-	
Other-net	2.9	5.1	(2.1)	-	
Total other expenses	(196.3)	(216.4)	20.0	(9.3%)	
Income before income taxes	52.0	19.6	32.4	165.1%	
Income taxes	(2.4)	(2.5)	0.1	(3.9%)	
Income after income taxes	49.6	17.1	32.5	189.4%	
Equity in earnings of associated companies	2.1	(9.4)	11.5	-	
Net income	51.7	7.8	43.9	565.3%	
the noncontrolling interest	(4.2)	(5.1)	0.9	(17.5%)	
Net income attributable to ITOCHU	47.5	2.7	44.8	1,650.9%	
(Reference)					
Total trading transactions	2,809.7	2,458.7	350.9	14.3%	
Gross trading profit ratio	8.8%	9.6%	(0.8%)		

Adjusted profit	66.7	29.2	37.5	128.8%
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Adjusted profit = Gross trading profit + SG&A expenses + Net financial income + Equity in earnings of associated companies

Operating Segment Information	Gross trading profit (Note 3)			Net income attributable to ITOCHU			Summary of changes from the same period of the previous fiscal year (Note 3) Refer to "Summary of changes from the same period of the previous fiscal year" in "Consolidated Financial Results of Operations"
	4th Quarter FY 2010	4th Quarter FY 2009	Increase (Decrease)	4th Quarter FY 2010	4th Quarter FY 2009	Increase (Decrease)	
Textile	26.3	28.3	(2.0)	9.2	6.6	2.7	Increase due to addition of a new associated company as well as gain on bargain purchase in acquisition of Leilian Co., LTD.
Machinery	11.8	5.0	6.8	1.9	(12.5)	14.4	Increase in gross trading profit and improved equity in earnings of associated companies
ICT, Aerospace & Electronics	41.5	44.8	(3.3)	5.6	5.4	0.2	Almost the same level due to improved gain on sales of investments and marketable securities and increased equity in earnings of assoc. co., despite decrease in gross trading profit
Energy, Metals & Minerals	46.2	37.9	8.3	23.2	12.0	11.2	Increase in gross trading profit and increased dividends received despite worsening from impairment loss on oil and gas assets in Energy
Chemicals, Forest Products & General Merchandise	29.0	22.4	6.6	6.6	0.8	5.8	Increase in gross trading profit and equity in earnings of associated companies
Food	78.0	79.9	(1.9)	1.9	1.7	0.2	Increase due to decreased SG&A in a food distribution subsidiary and improved equity in earnings of assoc. co. despite loss from business withdrawal and impairment loss on marketable
Finance, Realty, Insurance & Logistics Services	10.8	8.8	2.0	(5.9)	(5.1)	(0.8)	Decrease due to loss equity in earnings in finance-related business and increased impairment loss on investments despite improved gross trading profit
Other, Adjustments & Eliminations	4.6	8.8	(4.2)	4.9	(6.2)	11.1	Increase due to improved interest expenses, gain on sales of investments and marketable securities, local tax and foreign tax credit despite decrease in gross trading profit
<b>Total</b>	<b>248.3</b>	<b>236.0</b>	<b>12.3</b>	<b>47.5</b>	<b>2.7</b>	<b>44.8</b>	

Components of Net Income attributable to ITOCHU	4th Quarter FY 2010	4th Quarter FY 2009	Increase (Decrease)
Parent company	23.9	19.4	4.5
Group companies	36.5	6.7	29.8
Overseas trading subsidiaries	1.9	1.9	0.0
Consolidation adjustments	(14.8)	(25.3)	10.4
Net income attributable to ITOCHU	47.5	2.7	44.8

	4th Quarter FY 2010	4th Quarter FY 2009	Increase (Decrease)
Net income attributable to ITOCHU	47.5	2.7	44.8
Earnings from overseas businesses (Note 4)	28.7	11.5	17.2
Share of earnings from overseas businesses	60%	423%	

(Note 4) "Earnings from overseas businesses" is the total of net income attributable to ITOCHU of overseas trading subsidiaries and overseas group companies, plus net income attributable to ITOCHU of overseas branch of parent company and domestic group companies substantially operating in overseas.