

Exhibit A **Highlights of Consolidated Financial Results for the 1st-3rd Quarter (Apr.-Dec.) of FY 2011 (U.S. GAAP)**

Financial topics for the 1st-3rd Quarter of FY 2011 (Unit: billion yen, (losses, decrease))

- 1-3Q "Net income attributable to ITOCHU" increased by ¥64.7 bil. or 1.8 times to ¥145.3 bil., reached 91% of Outlook for FY 2011 of ¥160.0 bil. Also, 1-3Q "Adjusted profit" increased by ¥111.3 bil. or 1.9 times to ¥238.9 bil. compared with the previous 1-3Q.
- For the income by segment, "Ener., Met. & Min." increased by ¥44.6 bil. to ¥87.0 bil., "Mach." increased by ¥6.8 bil. to ¥8.6 bil., "ICT, Aero. & Elec." increased by ¥6.2 bil. to ¥6.6 bil., "Chem., FP & GM" increased by ¥8.3 bil. to ¥21.0 bil., and "Food" increased by ¥1.4 bil. to ¥27.3 bil. compared with the prev. 1-3Q. "Textile" stayed at the same level of ¥12.8 bil. as the prev. 1-3Q, while "Fin., Rlty., Insur. & LS" recorded loss of ¥11.5 bil. due to impairment losses on common and preferred stocks of Orient Corporation (hereafter "Orico").
- Share of "Net income attributable to ITOCHU" by sector: Natural Resource/Energy-Related, 60%(¥87.0 bil.), Consumer-Related, 34%(¥49.7 bil.), and Others, 6%(¥8.6 bil.). Especially, Consumer-Related has shown the steady growth and reached nearly the level of ¥50.0 bil.
- Net income of subsidiaries and associated companies, total of group companies including overseas trading subsidiaries reached record-high ¥157.5 bil.
- ITOCHU stockholders' equity increased by ¥57.9 bil. to ¥1,156.3 bil. compared with the prev. FY end. Ratio of stockholders' equity to total assets recorded 20.3%. NET DER recorded 1.5 times.

Consolidated Financial Results of Operations	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)
Revenue	2,636.6	2,513.9	122.6
Gross trading profit	764.2	676.1	88.1
Selling, general and administrative expenses	(581.2)	(578.1)	(3.0)
Provision for doubtful receivables	(4.0)	(5.0)	0.9
Net interest expense	(13.3)	(18.9)	5.5
Dividends received	17.6	14.4	3.2
Net financial income (expense)	4.3	(4.5)	8.8
Gain (loss) on investments-net	(27.9)	4.5	(32.4)
Gain (loss) on property and equipment-net	(1.5)	0.8	(2.3)
Gain on bargain purchase in acquisition	-	9.1	(9.1)
Other-net	(6.2)	0.1	(6.3)
Total other expenses	(616.6)	(573.1)	(43.5)
Income before income taxes and equity in earnings of associated companies	147.6	103.0	44.6
Income taxes	(45.4)	(49.2)	3.8
Income before equity in earnings of associated companies	102.2	53.8	48.4
Equity in earnings of associated companies	51.6	34.2	17.5
Net income	153.8	88.0	65.8
Less: Net income attributable to the noncontrolling interest	(8.5)	(7.4)	(1.1)
Net income attributable to ITOCHU	145.3	80.6	64.7

Summary of changes from the same period of the previous fiscal year	Outlook for FY 2011
<p>Revenue: Increase in Ener., Met. & Min. due to higher prices for mineral resources and for oil & gas, as well as increase in transaction volume for mineral resources; and in Textile due to the acquisitions of JAVA HOLDINGS CO. LTD. and LEILIAN CO. LTD. in the 2nd half of the prev. FY; and in Chem., FP & GM due to higher prices for both natural rubber and pulp, to the appearance of the sign that housing markets in the U.S. and Japan have bottomed out, as well as strong transaction in chemicals.</p> <p>Gross trading profit: (Incr/Decr fields & business) Textile/Incr(76.4→94.8): Increase due to acquisitions of JAVA HOLDINGS CO., LTD. and LEILIAN CO., LTD. Machinery/Incr(31.4→37.5): Increase due to recovery in automobile transactions ICT, Aerospace & Electronics/Decr(94.9→92.9): Decrease due to less transactions in ICT-related businesses Energy, Metals & Minerals/Incr(95.4→149.3): Increase due to higher prices and increase in transactions for mineral resources, despite trading profit decreased due to low operation performance for petroleum products Chemicals, Forest Products & General Merchandise/Incr(81.0→88.3): Increase due to gains in prices for both natural rubber and pulp, and slight recovery from the bottom of poor housing markets in the U.S. and Japan, as well as strong transaction in chemicals Food/Incr(257.5→258.0): Increase due to increase in transactions volume for food distribution sector resulting from extremely hot weather boost to consumer spending this summer, decrease due to worsened profitability caused by flagging domestic feed price level compared with international level in feed grains Finance, Realty, Insurance & Logistics Services/Incr(24.8→25.7): Increase due to strong sales for condominiums in proportion to increase in construction completions, and increase in transaction volume for logistics-related businesses, despite making a real estate-related subsidiary an equity-method associated company</p> <p>SG & A: Increase by ¥3.0 bil. mainly due to the acquisition in the Textile Company of the two companies mentioned above(-20.8), which offset cost reductions in existing consolidated companies, reductions stemming from the deconsolidation of certain subsidiaries and a decline in pension cost resulting from improved performance of pension asset management</p> <p>Provision for doubtful receivables: Decrease due to reversal of provision for doubtful receivables accompanying debt collection</p> <p>Net financial income (expenses): Improvement of net interest expenses due to decline in U.S. dollars and yen interest rates, increase in dividends received from LNG-related investments +2.2</p> <p>Gain (loss) on investments-net: Impairment loss on investments -15.5(Note 2), net gain on sales of investments -16.5, loss on business disposals and others -0.4</p> <p>Gain (loss) on property and equipment-net: Increase in impairment loss -6.4 due to impairment losses on property (oil & gas assets, etc.), others +4.0</p> <p>Gain on bargain purchase in acquisition: Decrease due to the absence of the non-recurring gain that was recorded in the same period of the previous fiscal year</p> <p>Other-net: Decrease due to losses on disposal of three regional enterprises and business reconstruction costs on equipment-material-related businesses in North America, in addition to a worsening of gain (loss) on foreign currency revaluation recorded by subsidiaries</p> <p>Equity in earnings of assoc. co.: Brazil Japan Iron Ore Corporation +5.5, Japan Brazil Paper and Pulp Resources Development Co., Ltd. +4.7, Equity-method associated companies of IMEA +4.2, TING HSIN (CAYMAN ISLANDS) HOLDING CORP. +3.6, Marubeni-Itchu Steel Inc. +3.5, Orico -8.2(Note 2)</p>	<p>1,050.0 72.8%</p> <p>(785.0) 74.0%</p> <p>(5.0) 80.4%</p> <p>(20.0) 66.6%</p> <p>20.0 87.9%</p> <p>0.0 —</p> <p>(*) (55.0) —</p> <p>(845.0) 73.0%</p> <p>205.0 72.0%</p> <p>(90.0) 50.5%</p> <p>115.0 88.9%</p> <p>60.0 86.0%</p> <p>175.0 87.9%</p> <p>(15.0) 56.5%</p> <p>160.0 90.8%</p> <p>11,300 75.3%</p> <p>(9.3%)</p> <p>325.0 73.5%</p>

(Reference)	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)
Total trading transactions	8,505.1	7,497.1	1,008.0
Gross trading profit ratio	9.0%	9.0%	(0.0%)
Adjusted profit (Note 1)	238.9	127.6	111.3

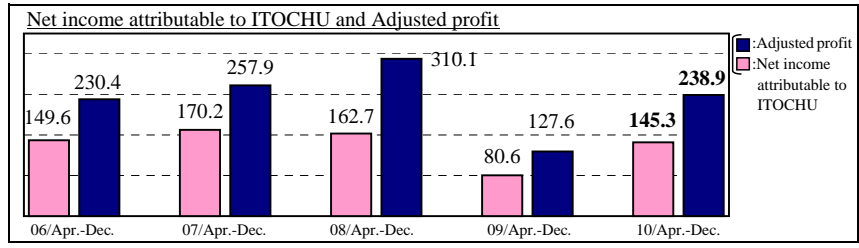
(Note 1) Adjusted profit = Gross trading profit + SG&A expenses + Net financial income + Equity in earnings of associated companies

Consolidated Statements of Comprehensive Income	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)
Net income	153.8	88.0	65.8
Other comprehensive income (loss) (net of tax)	(59.8)	73.0	(132.8)
Foreign currency translation adjustments	0.8	4.2	(3.4)
Pension liability adjustments	15.1	17.3	(2.2)
Unrealized holding gains on securities	1.2	1.3	(0.1)
Unrealized holding gains on derivative instruments	(42.7)	95.8	(138.5)
Total other comprehensive income (loss) (net of tax)	111.1	183.8	(72.6)
Comprehensive income	(6.9)	(8.1)	1.2
Comprehensive income attributable to the noncontrolling interest	104.2	175.7	(71.5)
Comprehensive income attributable to ITOCHU			

Dividend Information (Per Share)	Annual (Planned)	Interim
	18 yen	9 yen

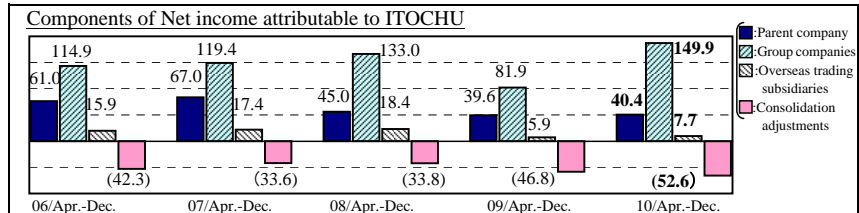
P/L relating to Orico	Respective Items of Income Statement	Income before tax	Tax effect	Income after tax
Impairment Loss on Preferred Stocks	Gain (loss) on investments-net	(16.3)	6.7	(9.6)
Impairment Loss on Common Stocks		(11.1)	4.6	(6.6)
Gain on changes in equity interests	Equity in earnings of associated companies	3.9	(1.6)	2.3
Other equity in earnings		1.0	(0.4)	0.6
	Total	(22.6)	9.3	(13.3)

Components of Net income attributable to ITOCHU	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)
Parent company	40.4	39.6	0.8
Group companies	149.9	81.9	68.0
Overseas trading subsidiaries	7.7	5.9	1.8
Consolidation adjustments	(52.6)	(46.8)	(5.8)
Net income attributable to ITOCHU	145.3	80.6	64.7



Earnings from overseas businesses (Note 3)	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)
Earnings from overseas businesses	105.9	41.5	64.5
Share of earnings from overseas businesses	73%	51%	21%

(Note 3) "Earnings from overseas businesses" is the total of Net income attributable to ITOCHU of overseas trading subsidiaries and overseas group companies, plus Net income attributable to ITOCHU of overseas branches of parent company and the companies established in Japan for specific overseas business whose sources of revenue are in overseas.



Operating Segment Information	Net income attributable to ITOCHU		
	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)

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

Textile	12.8	13.2	(0.4)
Machinery	8.6	1.8	6.8
ICT, Aerospace & Electronics	6.6	0.4	6.2
Energy, Metals & Minerals	87.0	42.4	44.6
Chemicals, Forest Products & General Merchandise	21.0	12.7	8.3
Food	27.3	25.9	1.4
Finance, Realty, Insurance & Logistics Services	(11.5)	1.7	(13.2)
Other, Adjustments & Eliminations	(6.5)	(17.4)	10.9
Total	145.3	80.6	64.7

Slight decrease due to the absence of nonrecurring profit in the same period of the previous fiscal year, despite increase in gross trading profit

Increase due to improved gross trading profit and increase in dividends received, as well as equity in earnings of associated companies, despite impairment loss on investment securities

Increase due to the absence of impairment loss on investment securities in the same period of the previous fiscal year and equity in earnings of associated companies and cost reduction, despite decrease in gross trading profit

Significant increase due to increase in dividends received from LNG business, gain on property and equipment-net and equity in earnings of associated companies, as well as gross trading profit, despite impairment loss on oil and gas assets

Increase in gross trading profit and equity in earnings of associated companies, despite the absence of net gain on bargain purchase in acquisition of C.I. Kasei Co., Ltd. in the same period of the previous fiscal year.

Increase due to increase in equity in earnings of associated companies and gross trading profit, despite the absence of gain on sales of investment in the same period of the previous fiscal year

Decrease due to impairment losses on common and preferred stocks of Orico, despite increase in gross trading profit

Increase due to the absence of nonrecurring tax expense in the same period of the previous fiscal year and increase in foreign tax credit, despite impairment loss on investment securities as well as losses on disposal of three regional enterprises and business reconstruction costs on equipment-material-related businesses in North America

P/L of Group Companies Reporting Profits/Losses	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)
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Group Companies	Apr.-Dec. 2010	Apr.-Dec. 2009	Summary of changes from the same period of the previous fiscal year
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Group co. reporting profits	177.0	111.4	65.7
Group companies reporting profits	166.3	105.0	61.3
Overseas trading subsidiaries reporting profits	10.7	6.4	4.4
Group co. reporting losses	(19.5)	(23.5)	4.0
Group companies reporting losses	(16.4)	(23.1)	6.7
Overseas trading subsidiaries reporting losses	(3.1)	(0.4)	(2.6)
Total	157.5	87.8	69.7
Share of group co. reporting profits	74.9%	65.7%	9.2%
Number of group co. reporting profits	308	276	32
Total number of group co. reporting	411	420	(9)

(Note 4) The number of companies directly invested by ITOCHU or its overseas trading subsidiaries are shown above.

ITOCHU Minerals & Energy of Australia Pty Ltd (IMEA) (C)	64.8	23.4	Due to higher prices for mineral resources as well as increase in transaction volume
Brazil Japan Iron Ore Corporation (E)	7.8	2.3	Due to increase in sales volume as well as higher prices
ITOCHU Oil Exploration (Azerbaijan) Inc. (C)	6.5	4.5	Due to higher oil prices despite decreased sales volume slightly
Orient Corporation (E)	(3.7)	1.1	Due to impairment loss on its common stocks resulting from the revaluation of its fair value
ITOCHU International Inc. (C)	(3.0)	(0.3)	Due to losses on disposal of three regional enterprises and business reconstruction costs on equipment-material-related businesses in North America, despite recovery of construction machinery-related business and good performance in housing material business

(C): Consolidated subsidiary, (E): Equity-method associated company

Financial Position	Dec. 2010	Mar. 2010	Increase (Decrease)
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Summary of changes from the previous fiscal year end			Outlook for March 31, 2011
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Total assets	5,693.2	5,476.8	216.4
Interest-bearing debt	2,187.5	2,209.3	(21.8)
Net interest-bearing debt	1,773.8	1,726.1	47.7
ITOCHU stockholders' equity	1,156.3	1,098.4	57.9
Total equity	1,398.9	1,311.4	87.6
Ratio of stockholders' equity to total assets	20.3%	20.1%	0.3%
Net debt-to-equity ratio (times)	1.53	1.57	0.04 improved

Total assets / Increased due to increase in inventories of petroleum products in Ener., Met. & Min Co., in addition to increase in accounts receivable and inventories due to seasonal factor on food distribution in Food Co., while there was a substantial decrease in cash and cash equivalents and time deposits. Also, investments increased due to new investments in resource companies with interests in uranium in the Ener., Met. & Min. Co. and in automobile company, as well as increase in investments in Chinese food business through a joint holding company, holding the shares of TING HSIN (CAYMAN ISLANDS) HOLDING CORP, which was established with Asahi Breweries, Ltd.	5,800.0
ITOCHU stockholders' equity / Increased due to increase in Net income attributable to ITOCHU and in net unrealized holding gains on securities, despite decrease from dividends payment, deterioration in foreign currency translation adjustments because of the yen's appreciation, and decrease in Capital surplus due to the purchase of additional shares of the common stock of NIPPON ACCESS, INC., a subsidiary, which was accounted for as an equity transaction. As a result, "Ratio of stockholder's equity to total assets" (Note 5) increased by 0.3 points from March 31, 2010, to 20.3%, "NET DER" (Note 5) was 1.5 times.	1,200.0
	1,430.0
	20.7%
	1.6

(Note 5) "Stockholders' equity" is equivalent to "ITOCHU stockholders' equity" and used in calculating "NET DER".

Cash Flows	Apr.-Dec. 2010	Apr.-Dec. 2009
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Summary of Cash Flows for Apr.-Dec. 2010		
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Operating activities	154.7	114.3
Investing activities	(228.4)	(155.9)
Financing activities	(27.4)	(138.6)
Cash and cash equivalents	369.6	453.2
Increase (Decrease)	(106.1)	(175.6)

Operating: Net cash-inflow, which was attributable to strong operating revenue related to overseas natural resources and food

Investing: Net cash-outflow mainly due to additional capital expenditures and purchase of interests in overseas natural resource development sector, investments in resource companies with interests in uranium, as well as purchase of investment assets in relation to an establishment of a joint holding company with Asahi Breweries, Ltd. for Chinese food business

Financing: Net cash-outflow mainly due to the purchase of shares of the common stock of NIPPON ACCESS, INC., a subsidiary, and dividends payment, despite a cash-inflow of an equity transaction in relation to the establishment of the joint holding company mentioned above

Major Indicators		Apr.-Dec. 2010	Apr.-Dec. 2009	Variations	Major Indicators		Apr.-Dec. 2010	Apr.-Dec. 2009	Variations
Foreign exchange (Yen/US\$)	Average (Apr.-Dec.)	87.64	94.42	(6.78)	Interest, JPY TIBOR 3M, average (Apr.-Dec.)	0.371%	0.553%	(0.182%)	
	Mar. closing	81.49	93.04	(11.55)		Interest, US\$ LIBOR 3M, average (Jan.-Sep.)	0.361%	0.827%	(0.466%)
	Average (Jan.-Sep.)	90.02	94.53	(4.51)	Crude oil (Brent), average (US\$/BBL)		81.25	68.10	13.15
	Dec. closing	83.82	92.10	(8.28)			77.89	58.13	19.76