

Exhibit B

**Highlights of Consolidated Financial Results for the Fourth Quarter of FY 2011 (U.S. GAAP)**  
**(from January 1, 2011 to March 31, 2011)**

**Financial topics for the Fourth Quarter (4th Q) of FY 2011**

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

4th Q "Net income attributable to ITOCHU" decreased by ¥31.9 bil. compared with the previous 4th Q to ¥15.6 bil. Losses from special factors in 4Q(after tax effect, net of related profits) includes business-related losses of ¥23.5 bil.(liquidation, fixed assets impairment, and impairment losses on investments and others), impairment losses on fixed assets and investments and others of ¥4.5 bil., and inventory-related and fixed-asset-related losses of ¥6.2 bil. resulting from the Great East Japan Earthquake.  
For "Net income attributable to ITOCHU" by segment, "Ener., Met. & Min." recorded ¥22.2 bil. "Chem., FP & GM" recorded ¥5.0 bil. "ICT, Aero. & Elec." recorded ¥3.2 bil. "Textile" recorded ¥2.5 bil. "Mach.," "Food," and "Fin., Rlty., Insur. & LS" recorded net loss. The results of "Food" includes the impairment losses on investments and the losses from the Great East Japan Earthquake(loss of ¥8.5 bil.)

<b>Consolidated Financial Results of Operations</b>	4th Quarter FY 2011	4th Quarter FY 2010	Increase (Decrease)	Summary of changes from the same period of the previous fiscal year
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**Consolidated Statements of Income**

	4th Quarter FY 2011	4th Quarter FY 2010	Increase (Decrease)
Revenue	1,013.1	902.7	110.4
Gross trading profit	277.1	248.3	28.8
Selling, general and administrative expenses	(194.7)	(191.8)	(2.9)
Provision for doubtful receivables	(5.4)	(2.1)	(3.3)
Net interest expenses	(3.4)	(6.5)	3.1
Dividends received	5.9	14.5	(8.6)
Net financial income	2.5	8.1	(5.6)
Loss on investments-net	(10.2)	(8.9)	(1.3)
Loss on property and equipment-net	(32.2)	(9.4)	(22.8)
Gain on bargain purchase in acquisition	—	4.9	(4.9)
Other-net	(2.6)	2.9	(5.6)
Total other expenses	(242.6)	(196.3)	(46.3)
Income before income taxes and equity in earnings of associated companies	34.5	52.0	(17.5)
Income taxes	(23.1)	(2.4)	(20.7)
Income before equity in earnings of associated companies	11.4	49.6	(38.2)
Equity in earnings of associated companies	9.0	2.1	6.9
Net income	20.4	51.7	(31.3)
Less: Net income attributable to the noncontrolling interest	(4.8)	(4.2)	(0.6)
Net income attributable to ITOCHU	15.6	47.5	(31.9)

- Revenue:** Increase in Ener., Met. & Min. due to higher prices for mineral resources and for oil & gas; and in Textile due to the acquisitions of LEILIAN CO., LTD. in the end of 4th quarter of the prev. FY; and in Chem., FP & GM due to strong transactions in chemicals and to higher prices for both natural rubber and pulp.
- Gross trading profit:** (Incr/Decr fields & business)  
**Textile/Incr(26.3→33.6):** Increase mainly due to acquisition of LEILIAN CO., LTD.  
**Machinery/Incr(11.8→13.6):** Increase due to recovery in automobile transactions, despite less profits in ship transactions
- ICT, Aerospace & Electronics/Decr(41.5→41.2):** Decrease due to less profit as a result of the absence of some transactions in aviation-related businesses in the same period of the previous fiscal year and to the effect of making the media-related subsidiaries equity-method associated companies in this period, despite higher profits in industrial machinery-related business and others
- Energy, Metals & Minerals/Incr(46.2→62.9):** Increase due to higher prices for mineral resources and oil & gas
- Chemicals, Forest Products & General Merchandise/Incr(29.0→30.0):** Increase due to strong transactions in chemicals and increased sales of tyres due to severe winter conditions in Europe, despite lower profits in the housing market-related material transactions in North America due to sluggish conditions
- Food/Almost the same level(78.0→77.9):** Almost the same level due to the inventory-related losses resulting from the Great East Japan Earthquake, despite the improvement in feed grains and others
- Finance, Realty, Insurance & Logistics Services/Incr(10.8→12.2):** Increase due to the improved losses on lower-cost-or-market of real-estate for sale and to strong sales of newly completed condominiums in favorable locations, despite the absence of the sales of real estates for leasing in the previous fiscal year to investors
- SG & A:** Increase mainly due to the acquisition of LEILIAN CO., LTD., which offset a decline in pension cost
- Provision for doubtful receivables:** Increase due to write-off of loans accompanying disposal of regional enterprises in North America
- Net financial income:** Due to decrease in dividends received from oil and gas-related and LNG-related investments, despite improvement of net interest expenses due to decline in U.S. dollars and yen interest rates
- Loss on investments-net:** Net gain(loss) on sales of investments -0.9, impairment loss on investments -0.4
- Loss on property and equipment-net:** Increase in impairment loss -18.8 due to impairment losses on oil & gas assets in Australia and the U.S. and other properties, losses due to the Great East Japan Earthquake -3.4, net gain (loss) on sales of property and equipment and others -0.7
- Gain on bargain purchase in acquisition:** Absence of the non-recurring gain on the acquisition of LEILIAN CO., LTD. in the same period of the previous fiscal year
- Other-net:** Due to ship-related losses, deterioration of foreign exchange gains and losses and others
- Equity in earnings of assoc. co.:** Orient Corporation(hereafter, Orico)(Note 2)(Absence of impairment loss on investment recorded in the same period of prev. FY and others(Note 3))-12.0, Yoshinoya Holdings Co., Ltd [Absence of impairment loss on investment recorded in the same period of prev. FY(Note 3)]+5.4, Brazil Japan Iron Ore Corporation +3.4, TING HSIN (CAYMAN ISLANDS) HOLDING CORP. -6.4, Prima Meat Packers, Ltd. (Note 2)(Impairment loss on investment recorded in this period(Note 3)) -5.6, GOODMAN CO., LTD.(Note 2) [Impairment loss on investment recorded in this period(Note 3)] -1.8

**(Reference)**

	4th Quarter FY 2011	4th Quarter FY 2010	Increase (Decrease)
Total trading transactions	2,887.5	2,809.7	77.8
Gross trading profit ratio	9.6%	8.8%	0.8%
Adjusted profit (Note 1)	93.9	66.7	27.2

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

(Note 2) Refer to the results to be announced by each corresponding company, as their announcement dates are on and after ITOCHU's announcement date of FY 2011.  
(Note 3) Income tax effect on the impairment loss and gain on changes in equity interests is not included.

**Consolidated Statements of Comprehensive Income**

	4th Quarter FY 2011	4th Quarter FY 2010	Increase (Decrease)
Net income	20.4	51.7	(31.3)
Other comprehensive income (loss) (net of tax)			
Foreign currency translation adjustments	(4.4)	23.4	(27.9)
Pension liability adjustments	(8.4)	15.5	(23.9)
Unrealized holding gains (losses) on securities	(3.0)	10.5	(13.5)
Unrealized holding gains on derivative instruments	0.4	2.2	(1.9)
Total other comprehensive income (loss) (net of tax)	(15.5)	51.7	(67.2)
Comprehensive income	4.9	103.4	(98.5)
Comprehensive income attributable to the noncontrolling interest	(3.3)	(5.9)	2.5
Comprehensive income attributable to ITOCHU	1.6	97.6	(96.0)

**Components of Net income attributable to ITOCHU**

	4th Quarter FY 2011	4th Quarter FY 2010	Increase (Decrease)
Parent company	33.8	23.9	9.9
Group companies	31.4	36.5	(5.1)
Overseas trading subsidiaries	1.3	1.9	(0.7)
Consolidation adjustments	(50.9)	(14.8)	(36.0)
Net income attributable to ITOCHU	15.6	47.5	(31.9)

Earnings from overseas businesses (Note 4)	27.9	28.7	(0.7)
Share of earnings from overseas businesses	179%	60%	

(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 branches of parent company and the companies established in Japan for specific overseas business whose sources of revenue are in overseas.

<b>Operating Segment Information</b>	Net income attributable to ITOCHU		
	4th Quarter FY 2011	4th Quarter FY 2010	Increase (Decrease)

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

Textile	2.5	9.2	(6.7)
Machinery	(0.5)	1.9	(2.4)
ICT, Aerospace & Electronics	3.2	5.6	(2.4)
Energy, Metals & Minerals	22.2	23.2	(1.0)
Chemicals, Forest Products & General Merchandise	5.0	6.6	(1.6)
Food	(4.9)	1.9	(6.9)
Finance, Realty, Insurance & Logistics Services	(1.7)	(5.9)	4.3
Other, Adjustments & Eliminations	(10.2)	4.9	(15.1)
Total	15.6	47.5	(31.9)

- Decrease due to the absence of the non-recurring gain in the same period of the previous fiscal year and to the losses on liquidation of a subsidiary in apparel-related businesses
- Deterioration due to lower equity in earnings of associated companies and to the ship-related losses, despite increase in gross trading profit
- Decrease due to the impairment losses on investment securities and to lower equity in earnings of associated companies despite cost reductions
- Decrease due to the impairment losses on oil & gas assets in Australia and the U.S. and to decline in dividends received from oil & gas-related investments, despite increase in gross trading profit and higher equity in earnings of associated companies from the mineral-resources business
- Decrease due to lower equity in earnings of associated companies and to increase in operating cost
- Deterioration due to the losses as a result of the Great East Japan Earthquake and to lower equity in earnings of associated companies, despite the absence of the losses on liquidation of investments and of the impairment losses on investment securities in the same period of the prev. FY
- Improvement due to the absence of the impairment loss on the common stock of Orico in the same period of the prev. FY, despite the restructuring of finance-related affiliates
- Deterioration due to the impairment losses on property and equipment-net, to decrease in equity in earnings of associated companies, and to the absence of foreign tax credit in the same period of the previous fiscal year and others