

FY2012 1st Quarter Business Results Summary

August 1, 2011
ITOCHU Corporation

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1. Summary of FY2012 1st Quarter

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Review

- Gross trading profit: ¥227.4 billion
- Net income attributable to ITOCHU: ¥90.3 billion
- Total ITOCHU stockholders' equity: ¥1 trillion and 219.1 billion
- Net DER: 1.57 times

Business Environment

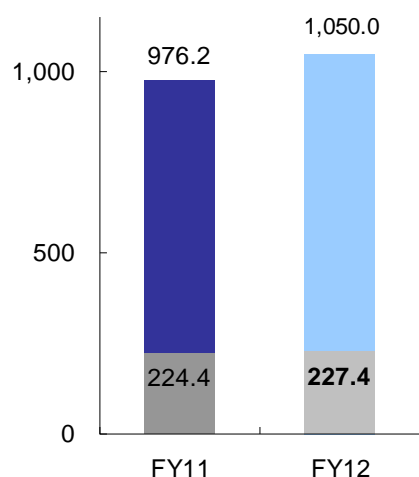
- The global economy continued to expand modestly, supported by growth in the economies of emerging countries.
- Japan's economy experienced unavoidable sluggishness due to the Great East Japan Earthquake; however, a trend toward recovery is emerging steadily.
- The yen strengthened against the U.S. dollar on concern for a slowdown in the U.S. economy. The rate at the end of June was around ¥80; thereafter, the rate reached the ¥70s.
- The price of WTI crude oil surpassed US\$100 per barrel, reflecting increasing tensions in the Middle East; however, it subsequently fell to around the US\$90s, on concern for a slowdown in the global economy.

Summary of FY2012 1st Quarter

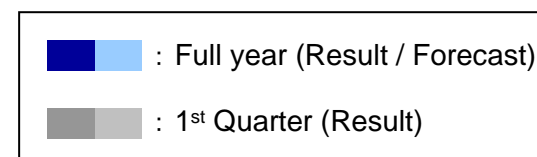
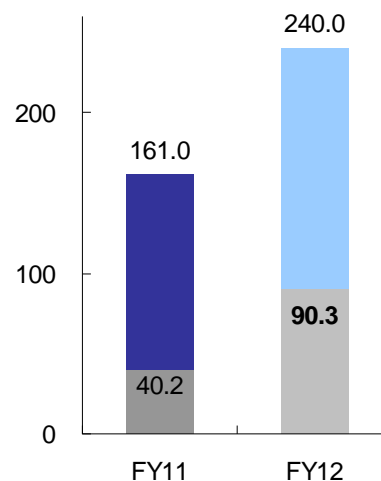


	FY2011	FY2012	Increase/Decrease		FY2012	
	1Q Result (a)	1Q Result (b)	(b-a)	%	Forecast (c)	Progress (b/c)
Gross trading profit	224.4 *	227.4	+3.0	+1%	1,050.0	22%
Trading income	47.2	51.9	+4.7	+10%	320.0	16%
Equity in earnings of associated companies	16.1	25.8	+9.7	+60%	80.0	32%
Net income attributable to ITOCHU	40.2	90.3	+50.1	+125%	240.0	38%
Adjusted Profit	65.3	82.8	+17.5	+27%	400.0	21%

Gross trading profit



Net income attributable to ITOCHU



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

(Unit : billion yen)

Gross Trading Profit by Segment



	FY2011 1Q Result (a)	FY2012 1Q Result (b)	Increase/ Decrease (b-a)	FY2012 Forecast (c)	Progress (b/c)
Textile	29.4	27.9	-1.6	130.0	21%
ICT & Machinery *	39.2	42.9	+3.7	207.0	21%
Machinery	15.3	18.4	+3.1	N.A.	N.A.
ICT	23.9	24.5	+0.6	N.A.	N.A.
Energy, Metals & Minerals	49.8	49.4	-0.4	258.0	19%
Metals & Minerals **	34.4	31.5	-2.9	158.0	20%
Energy	15.4	17.9	+2.5	100.0	18%
Chemicals, Forest Products & General Merchandise	27.5	31.1	+3.6	149.0	21%
Forest Products & General Merchandise	12.6	15.1	+2.5	84.0	18%
Chemicals	14.9	16.0	+1.1	65.0	25%
Food	66.8	65.6	-1.1	268.0	24%
Construction & Realty	2.6	3.4	+0.7	24.0	14%
Financial & Insurance Services, Logistics Services	5.5	3.6	-1.9	16.0	22%
Adjustments & Eliminations and others	3.6	3.5	-0.1	-2.0	-
Total	224.4	227.4	+3.0	1,050.0	22%

* The figures for FY2011 1st quarter result are presented based on new organization.

** The figure for "Metals & Minerals" for FY2012 is the total of "Metals & Minerals" and "New Energy & Coal".

(Unit : billion yen)

Net Income Attributable to ITOCHU by Segment



	FY2011 1Q Result (a)	FY2012 1Q Result (b)	Increase/ Decrease (b-a)	FY2012 Forecast (c)	Progress (b/c)
Textile	2.6	4.0	+1.4	21.0	19%
ICT & Machinery *	2.1	12.7	+10.6	25.0	51%
Machinery	0.6	9.4	+8.7	N.A.	N.A.
ICT	1.5	3.4	+1.9	N.A.	N.A.
Energy, Metals & Minerals	26.2	47.9	+21.6	154.0	31%
Metals & Minerals **	26.7	45.1	+18.4	132.0	34%
Energy	-0.5	2.8	+3.3	22.0	13%
Chemicals, Forest Products & General Merchandise	5.5	10.6	+5.1	30.0	35%
Forest Products & General Merchandise	2.7	4.4	+1.7	14.0	32%
Chemicals	2.8	6.2	+3.4	16.0	39%
Food	7.8	12.4	+4.6	30.0	41%
Construction & Realty	-1.5	-0.4	+1.1	3.0	-
Financial & Insurance Services, Logistics Services	0.0	1.6	+1.6	4.5	36%
Adjustments & Eliminations and others	-2.5	1.5	+4.1	-27.5	-
Total	40.2	90.3	+50.1	240.0	38%

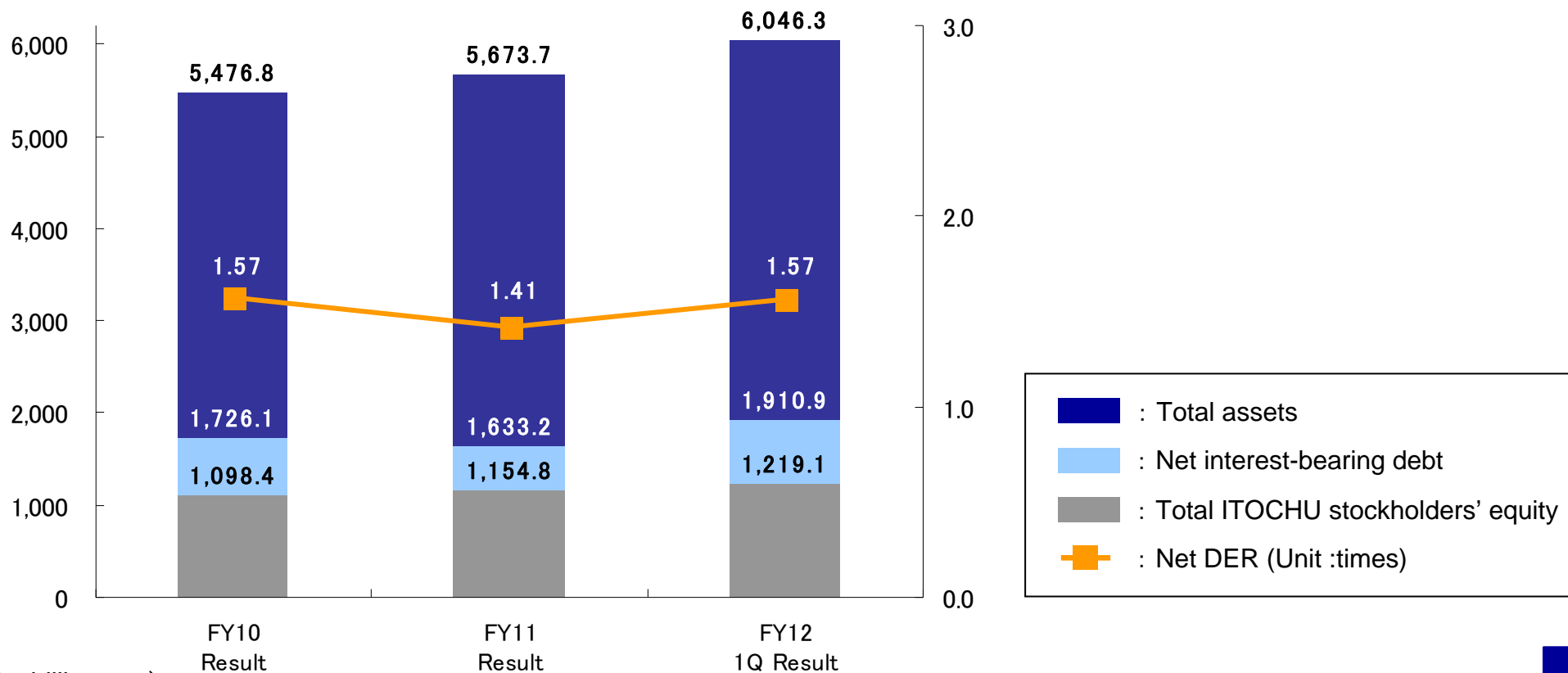
* The figures for FY2011 1st quarter result are presented based on new organization.

** The figure for "Metals & Minerals" for FY2012 is the total of "Metals & Minerals" and "New Energy & Coal".

(Unit : billion yen)

Financial Position

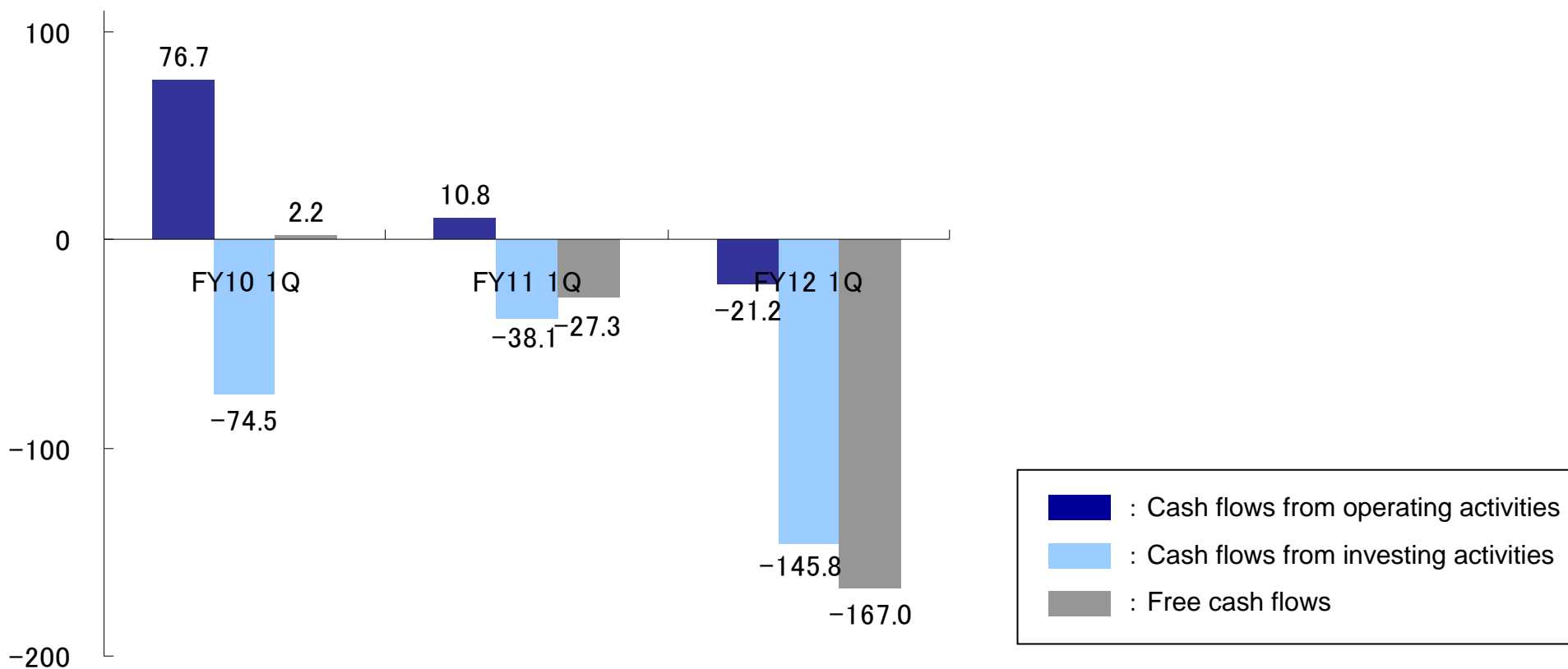
	March 31, 2011 Result	June 30, 2011 Result	Increase/Decrease
Total assets	5,673.7	6,046.3	+372.6
Net interest-bearing debt	1,633.2	1,910.9	+277.7
Total ITOCHU stockholders' equity	1,154.8	1,219.1	+64.3
Net DER	1.41 times	1.57 times	+0.15 point



(Unit : billion yen)

Cash Flows

	FY2011 1Q Result	FY2012 1Q Result	Increase/Decrease
Cash flows from operating activities	10.8	-21.2	-32.0
Cash flows from investing activities	-38.1	-145.8	-107.6
Cash flows from financing activities	-41.4	-44.0	-2.6



(Unit : billion yen)

Assumptions for FY2012



	FY2011 Result	FY2012 Plan	FY2012 1Q Result	(Reference) Sensitivities on net income attributable to ITOCHU against the plan (annual base)
Exchange rate (YEN / US\$)	88	80	82	¥ -2.0 billion (1 yen appreciation against US\$)
Interest (%) YEN TIBOR	0.4%	0.4%	0.3%	¥ -3.0 billion (1% increase)
Crude oil (US\$ / BBL)*	80	109	105	****
Iron ore (US\$ / TON)* (fine ore)	133**	N.A.***	171**	} Please refer to the below.*****
Hard coking coal (US\$ / TON)*	215**	N.A.***	330**	
Thermal coal (US\$ / TON)*	98	N.A.***	130**	Immaterial *****

- * The price of crude oil is the price of Brent crude oil. Thermal coal price for FY2011 is the benchmark price in Japan.
- ** FY2011 prices for iron ore and hard coking coal and FY2012 1st quarter prices for iron ore, hard coking coal and thermal coal are prices that ITOCHU regards as general transaction prices based on the market.
- *** The prices for iron ore and hard coking coal used in the FY2012 plan are assumed based on the prices that major suppliers and customers have agreed on regarding shipments for the FY2012 1st Quarter (shown in “FY2012 1Q Result” above), with the prices after the 2nd Quarter of FY2012 including a moderate decrease relative to the FY2012 1st Quarter prices. The actual sales prices are decided based on negotiations with each customer.
The assumed price for thermal coal for FY2012 is the price that ITOCHU regarded as appropriate as of the beginning of FY2012.
- **** If the sales price per BBL assumed varies by US\$1, the effect on net income attributable to ITOCHU (2nd quarter to 4th quarter of FY2012) will be as follows:
Crude oil: ±¥0.08 billion
- ***** If the sales price per TON assumed varies by US\$1, the effect on net income attributable to ITOCHU (2nd quarter to 4th quarter of FY2012) will be as follows:
Iron ore: ±¥0.52 billion; coal: ±¥0.16 billion
(The above estimates vary according to changes in sales volume, foreign exchange rates and production costs.)

1. Summary of FY2012 1st Quarter

2. Key Measures

3. Segment Information

4. Exhibit

Investment Review



Brand-new Deal 2012

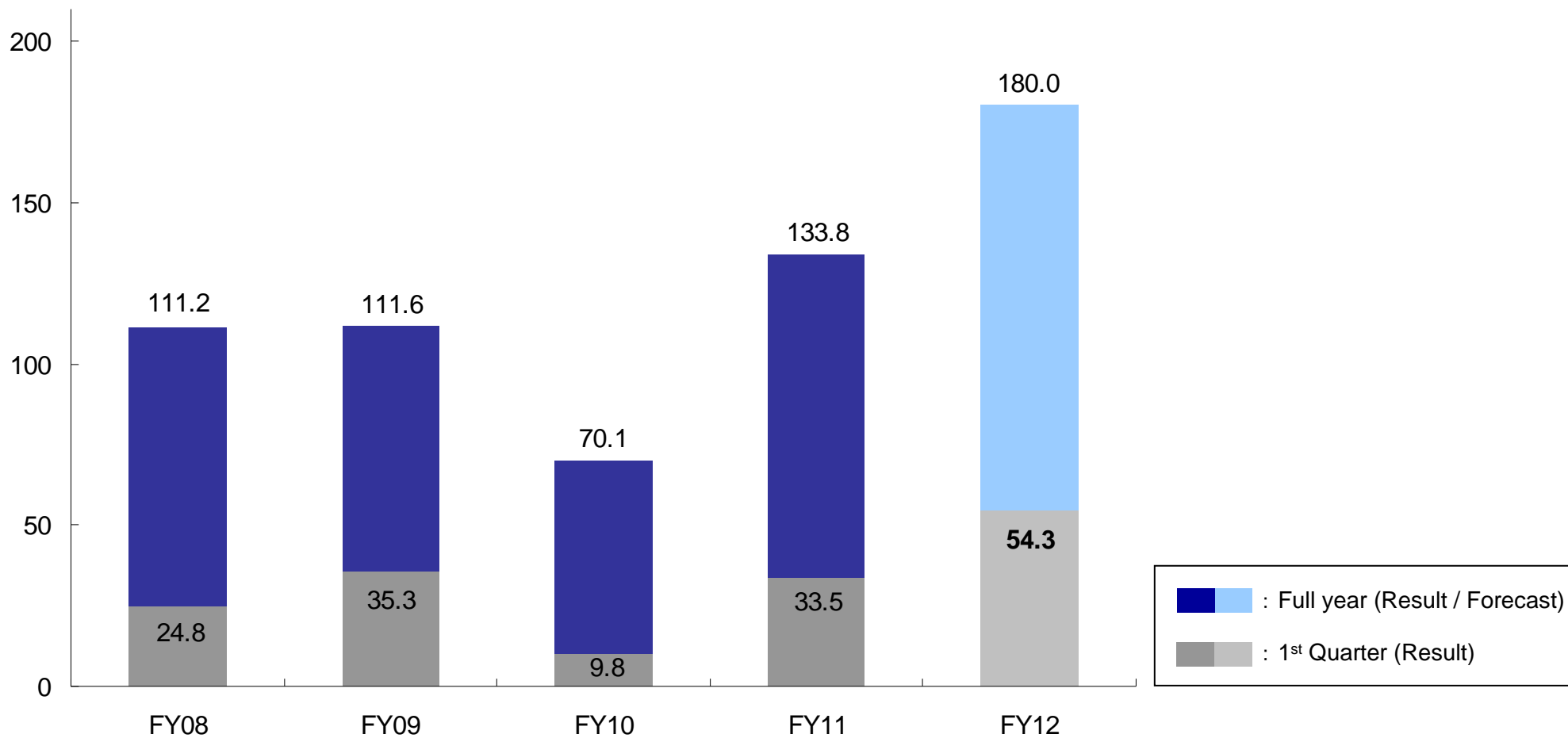
FY2011

FY2012 1st Quarter

Plan (2 year-period)

Natural Resource/ Energy-Related Sector	<ul style="list-style-type: none"> ◆IMEA expansion ◆Uranium Project in Namibia ◆ACG (expansion and additional interest) ◆Shale Oil Project etc. 	Natural Resource/ Energy-Related Sector	<ul style="list-style-type: none"> ◆Brazil Japan Iron Ore Corporation (NAMISA) ◆Maules Creek ◆South Africa Platreef Project ◆IMEA expansion ◆ACG expansion etc. 	350 to 450 billion yen
	100 billion yen		110 billion yen	
Consumer-Related Sector	<ul style="list-style-type: none"> ◆NIPPON ACCESS TOB ◆Lucky Pai ◆EGT (Export Grain Terminal) etc. 	Consumer-Related Sector	<ul style="list-style-type: none"> ◆Kwik-Fit etc. 	100 to 200 billion yen
	70 billion yen		90 billion yen	
Other Sectors	<ul style="list-style-type: none"> ◆IPP in North America ◆Wind project in North America ◆Mazda ◆Advance Residence ◆Domestic Logistics Fund etc. 	Machinery-Related Sector	<ul style="list-style-type: none"> ◆Shepherds Flat Wind Project ◆Century Tokyo Leasing Corporation etc. 	100 to 200 billion yen
			40 billion yen	
		Chemicals, Real Estate, and Others Sector	<ul style="list-style-type: none"> ◆Commercial Real Estate Fund (Overseas) etc. 	10 billion yen
110 billion yen				
Gross Amount	280 billion yen	Gross Amount	250 billion yen	800 billion yen
Net Amount	210 billion yen	Net Amount	240 billion yen	

Earnings from Overseas Businesses



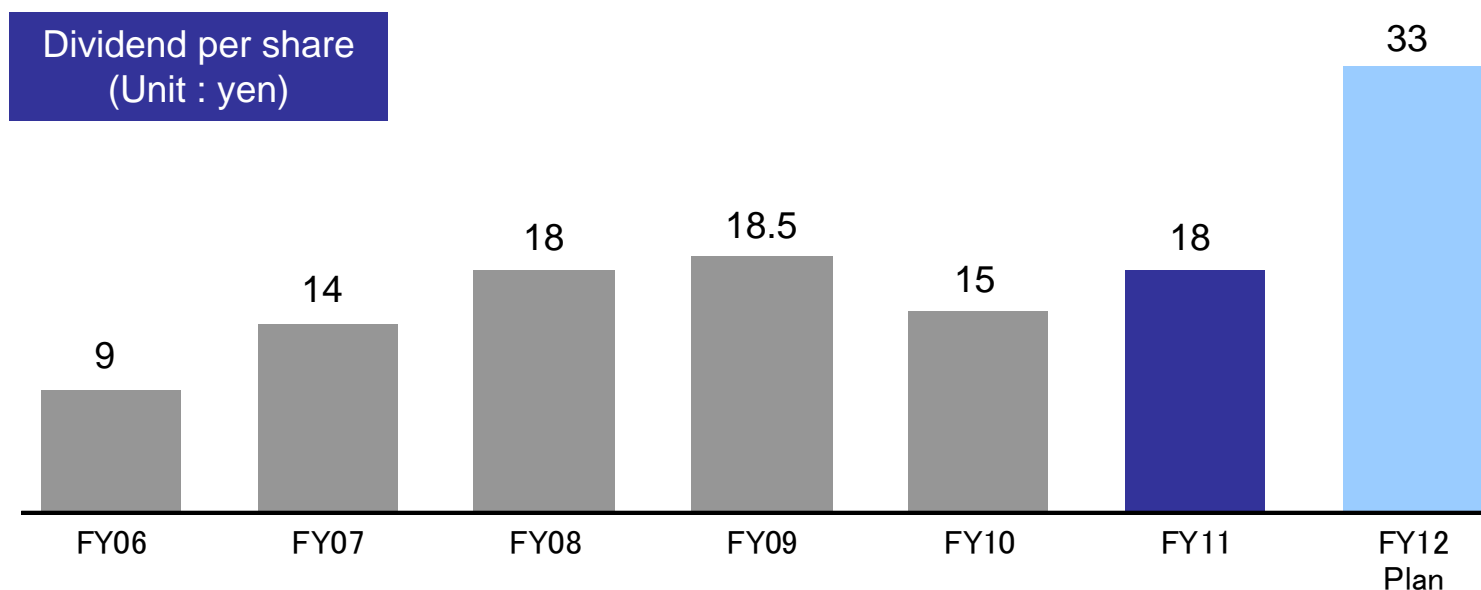
(Unit : billion yen)

Dividend Policy

Under this medium-term management plan, Brand-new Deal 2012, our annual dividend targets will be: **dividend payout ratio of 20% on Net income attributable to ITOCHU up to ¥200.0 billion, and dividend payout ratio of 30% on portion of Net income attributable to ITOCHU exceeding ¥200.0 billion.**

<Dividends for FY2012>

For FY2012, ITOCHU intends to pay a full-year dividend of ¥33.0 per share, comprising an interim dividend of ¥16.5 per share and a year-end dividend of ¥16.5 per share.



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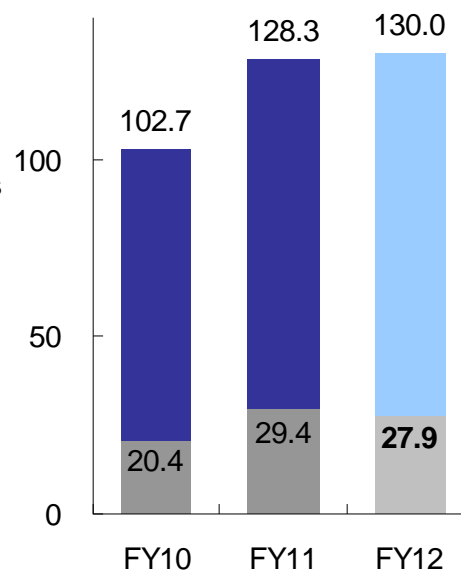
<FY2012 1st Quarter Results>

Despite the decrease in gross trading profit due to the absence of a liquidated subsidiary in the apparel-related business and weak textile markets, thanks to cost reductions and an increase in equity in earnings of associated companies, the net income attributable to ITOCHU posted in the 1st Quarter of FY2012 was ¥4.0 billion, an increase of ¥1.4 billion from the 1st Quarter of FY2011.

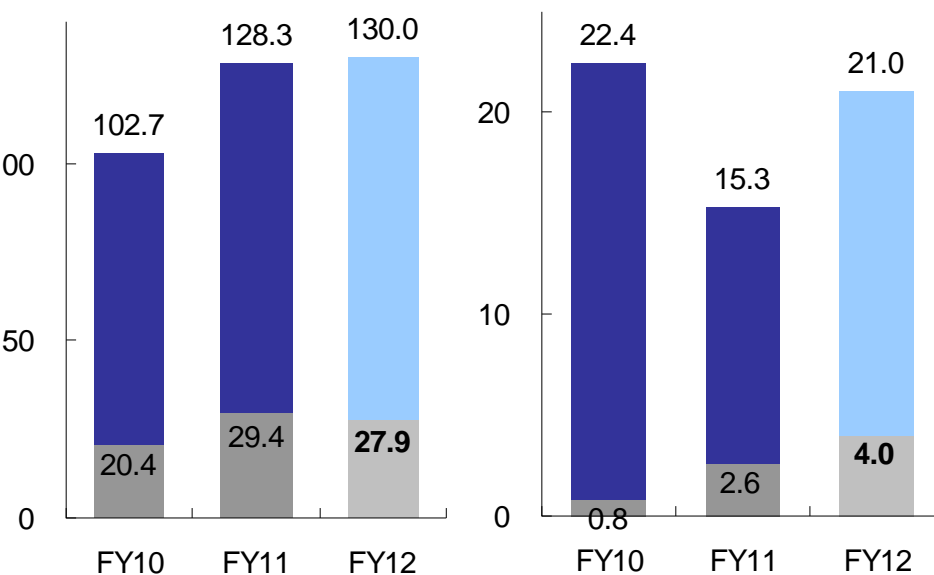
<Profits / Losses from Major Group Companies>

	1 st Quarter		Full year	
	FY11	FY12	FY11	FY12
JOI'X CORPORATION	-0.1	-0.1	0.5	0.7
SANKEI COMPANY LIMITED	0.1	0.0	1.5	1.6
ITOCHU Textile Prominent (ASIA) Ltd.	0.0	0.2	0.0	0.7
ITOCHU TEXTILE (CHINA) CO., Ltd.	0.0	0.2	0.8	1.0

Gross trading profit



Net income attributable to ITOCHU



■ : 1st Quarter (Result) ■ : Full year (Result / Forecast)

	1 st Quarter		Full year	
	FY11	FY12	FY11	FY12
Gross trading profit	29.4	27.9	128.3	130.0
Net income attributable to ITOCHU	2.6	4.0	15.3	21.0

(Unit : billion yen)

ICT & Machinery



<FY2012 1st Quarter Results>

Thanks to an increase in the profit of ICT-related businesses, the acceptance of life-care related businesses as a result of a reorganization and an increase in equity in earnings of associated companies as well as an improvement in tax, the net income attributable to ITOCHU posted in the 1st Quarter of FY2012 was ¥12.7 billion, an increase of ¥10.6 billion from the 1st Quarter of FY2011.

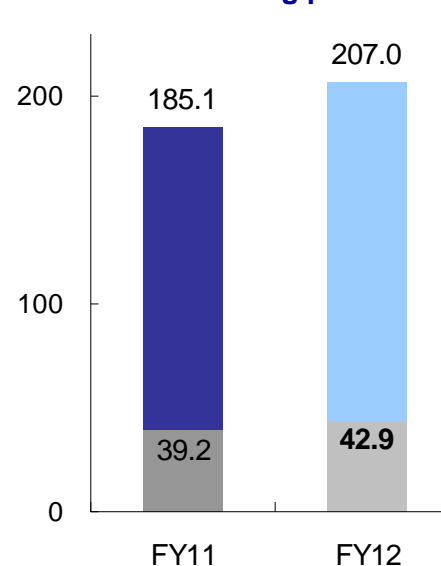
<Profits / Losses from Major Group Companies>

	1st Quarter		Full year	
	FY11	FY12	FY11	FY12
ITOCHU Automobile America Inc.	0.1	0.0	0.3	0.0
ITOCHU CONSTRUCTION MACHINERY CO., LTD.	0.0	0.1	0.6	0.5
ITOCHU Techno-Solutions Corporation	-0.2	0.6	6.3	6.5*
ITC NETWORKS CORPORATION	0.1	0.2	1.4	1.5*
Excite Japan Co., Ltd.	-0.1	**	0.1	0.2*
Century Medical, Inc.	0.1	0.3	0.8	0.7

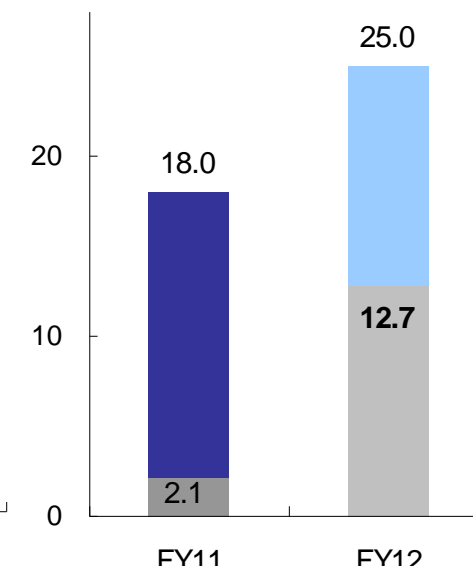
* Annual forecasts announced by respective companies × share
 ** Not disclosed because financial the results not yet announced.

(Unit : billion yen)

Gross trading profit



Net income attributable to ITOCHU



■ : 1st Quarter (Result) ■ : Full year (Result / Forecast)

	1st Quarter		Full year	
	FY11	FY12	FY11	FY12
Gross trading profit				
Machinery	15.3	18.4	69.4	-
ICT	23.9	24.5	115.7	-
Total	39.2	42.9	185.1	207.0
Net income attributable to ITOCHU				
Machinery	0.6	9.4	10.3	-
ICT	1.5	3.4	7.7	-
Total	2.1	12.7	18.0	25.0

Energy, Metals & Minerals



<FY2012 1st Quarter Results>

Despite a lower production volume in coal, thanks to higher prices for iron ore and the gain on the bargain purchase and remeasuring of the fair value of previously held equity interests in Brazil Japan Iron Ore Corporation, the net income attributable to ITOCHU posted in the 1st Quarter of FY2012 was ¥47.9 billion, an increase of ¥21.6 billion from the 1st Quarter of FY2011.

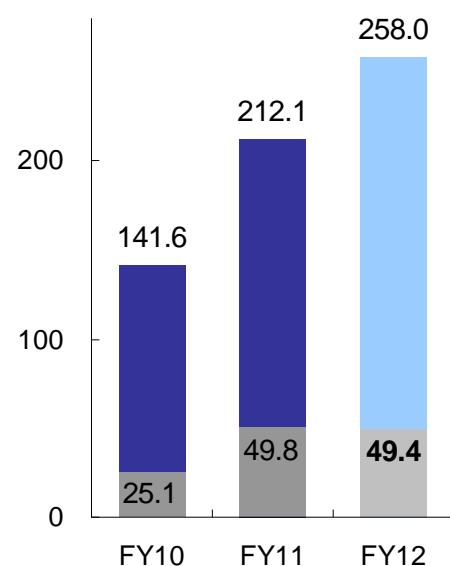
<Profits / Losses from Major Group Companies>

	1 st Quarter		Full year	
	FY11	FY12	FY11	FY12
ITOCHU Minerals & Energy of Australia Pty Ltd	22.9	22.0	80.1	101.9
Iron ore	13.9	19.1	60.0	N.A.
Coal	10.0	3.0	32.9	N.A.
Marubeni-Itochu Steel Inc.	0.7	2.9	6.8	*
Brazil Japan Iron Ore Corporation	0.8	20.0	12.9	N.A.
ITOCHU Oil Exploration (Azerbaijan) Inc.	1.0	-0.1	11.8	13.3
Dividend from LNG Projects (PBT)	2.7	3.2	10.7	N.A.

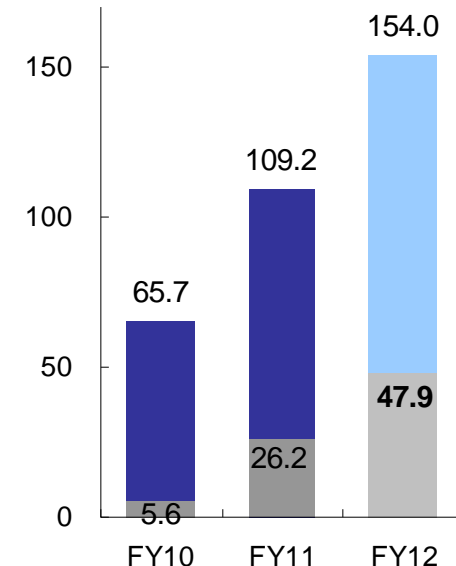
* Not disclosed because the company does not disclose performance forecast as an individual company.

※The figure for “Metals & Minerals” for FY2012 is the total of “Metals & Minerals” and “New Energy & Coal”.
(Unit : billion yen)

Gross trading profit



Net income attributable to ITOCHU



■ : 1st Quarter (Result) ■ : Full year (Result / Forecast)

	1 st Quarter		Full year	
	FY11	FY12	FY11	FY12
Gross trading profit				
Metals & Minerals	34.4	31.5	124.6	158.0
Energy	15.4	17.9	87.5	100.0
Total	49.8	49.4	212.1	258.0
Net income attributable to ITOCHU				
Metals & Minerals	26.7	45.1	111.0	132.0
Energy	-0.5	2.8	-1.8	22.0
Total	26.2	47.9	109.2	154.0

Chemicals, Forest Products & General Merchandise



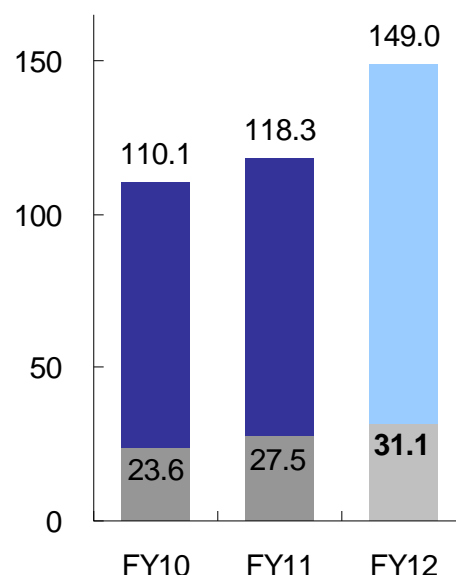
<FY2012 1st Quarter Results>

Thanks to strong market conditions for plywood and higher prices for natural rubber and chemicals as well as an increase in equity in earnings of associated companies, the net income attributable to ITOCHU posted in the 1st Quarter of FY2012 was ¥10.6 billion, an increase of ¥5.1 billion from the 1st Quarter of FY2011.

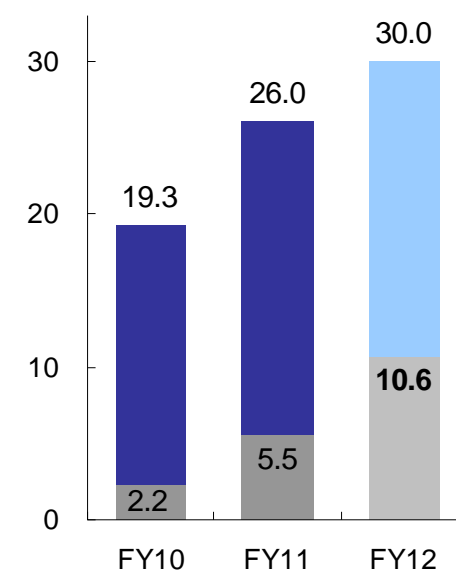
<Profits / Losses from Major Group Companies>

	1 st Quarter		Full year	
	FY11	FY12	FY11	FY12
ITOCHU Kenzai Corp.	0.1	0.8	0.0	0.8
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	1.0	0.6	3.4	N.A.
ITOCHU CHEMICAL FRONTIER Corporation	0.3	1.0	2.0	2.9
ITOCHU PLASTICS INC.	0.5	0.6	2.2	2.3
C.I.Kasei., Ltd.	0.1	0.2	1.1	0.9

Gross trading profit



Net income attributable to ITOCHU



■ : 1st Quarter (Result) ■ : Full year (Result / Forecast)

	1 st Quarter		Full year	
	FY11	FY12	FY11	FY12
Gross trading profit				
Forest Products & General Merchandise	12.6	15.1	54.8	84.0
Chemicals	14.9	16.0	63.6	65.0
Total	27.5	31.1	118.3	149.0
Net income attributable to ITOCHU				
Forest Products & General Merchandise	2.7	4.4	11.5	14.0
Chemicals	2.8	6.2	14.5	16.0
Total	5.5	10.6	26.0	30.0

(Unit : billion yen)

<FY2012 1st Quarter Results>

Despite the decrease in gross trading profit due to the Great East Japan Earthquake, thanks to the absence of the losses on asset retirement obligations in the same period of the previous year and income on insurance claims as well as an increase in equity in earnings of associated companies, the net income attributable to ITOCHU posted in the 1st Quarter of FY2012 was ¥12.4 billion, an increase of ¥4.6 billion from the 1st Quarter of FY2011.

<Profits / Losses from Major Group Companies>

	1 st Quarter		Full year	
	FY11	FY12	FY11	FY12
FamilyMart Co., Ltd.	1.3	1.1	4.0	3.2~3.8*
Fuji Oil Co., Ltd.	0.8	**	2.5	2.5*
NIPPON ACCESS, INC.***	0.8	1.1	7.0	9.0
China Foods Investment Corp. ****	0.7	0.7	4.0	N.A.

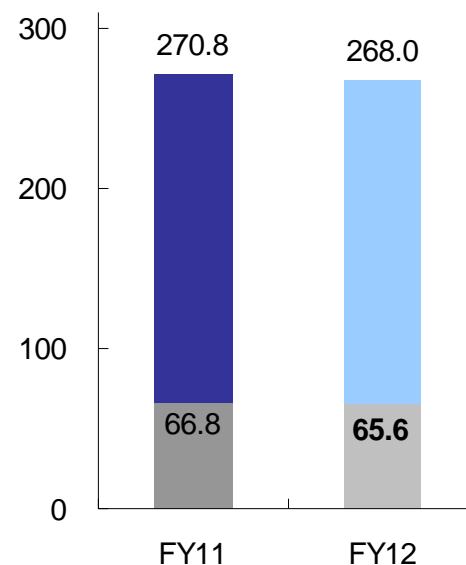
* Annual forecast announced by respective company × share

** Not disclosed because the financial results/plan not yet announced

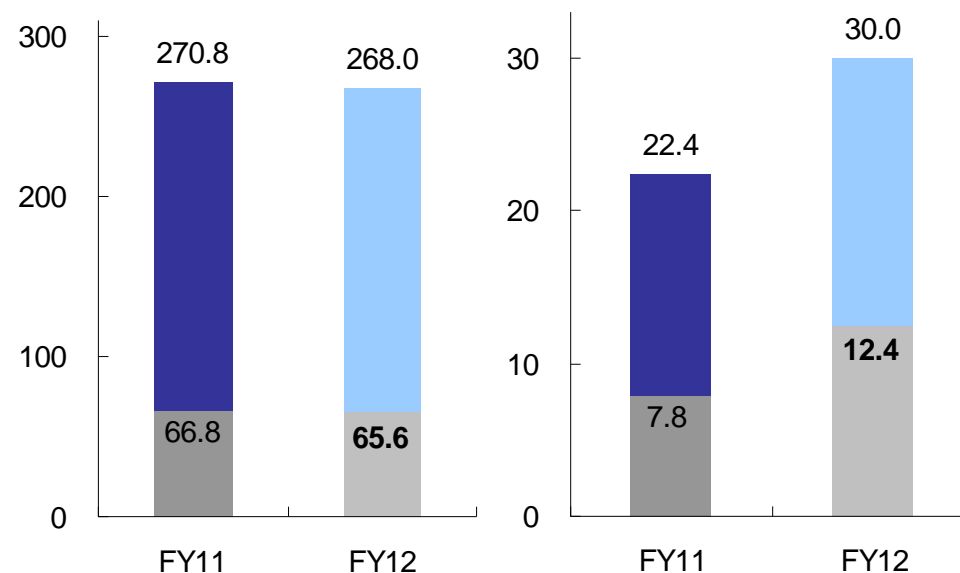
*** On March 1, 2011, NIPPON ACCESS, Inc. merged with Family Corporation Inc. and made Universal Food Co., Ltd. a consolidated subsidiary. The net income attributable to ITOCHU of NIPPON ACCESS, Inc. for the previous fiscal year shows the total of these 3 companies.

**** Net income attributable to ITOCHU of China Foods Investment Corp. for the same period of the previous fiscal year includes the net income of Ting Hsin (CAYMAN ISLANDS) HOLDING CORP. attributable to ITOCHU.

Gross trading profit



Net income attributable to ITOCHU



■ : 1st Quarter (Result) ■ : Full year (Result / Forecast)

	1 st Quarter		Full year	
	FY11	FY12	FY11	FY12
Gross trading profit	66.8	65.6	270.8	268.0
Net income attributable to ITOCHU	7.8	12.4	22.4	30.0

(Unit : billion yen)

<FY2012 1st Quarter Results>

【Construction & Realty】

Thanks to the gain on the sales of real estate assets for leasing, the net income attributable to ITOCHU posted in the 1st Quarter of FY2012 was a loss of ¥0.4 billion, an improvement of ¥1.1 billion from the 1st Quarter of FY2011.

【Financial & Insurance Services, Logistics Services】

Thanks to the gain on the sales of investments, the net income attributable to ITOCHU posted in the 1st Quarter of FY2012 was ¥1.6 billion, an increase of ¥1.6 billion from the 1st Quarter of FY2011.

<Profits / Losses from Major Group Companies>

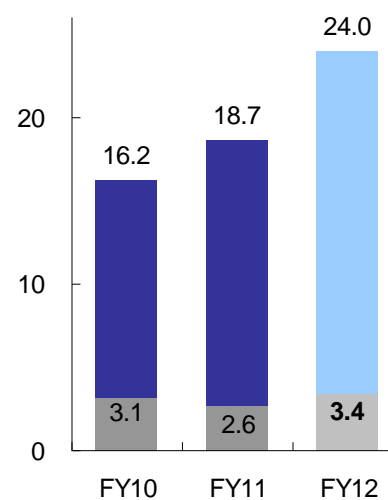
	1 st Quarter		Full year	
	FY11	FY12	FY11	FY12
ITOCHU Property Development, Ltd.	-1.2	-0.3	1.7	1.7
Orient Corporation	-0.4	-0.5	-3.4	*
ITOCHU LOGISTICS	0.3	0.4	0.7	0.8

* Not disclosed because in some cases there are discrepancies between figures calculated (using forecast announced by the company × share) and actual equity in earnings.

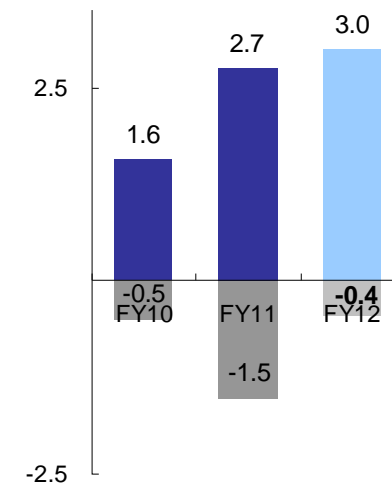
	1 st Quarter		Full year	
	FY11	FY12	FY11	FY12
Gross trading profit				
Construction & Realty	2.6	3.4	18.7	24.0
Financial & Insurance Services, Logistics Services	5.5	3.6	19.2	16.0
Net income attributable to ITOCHU				
Construction & Realty	-1.5	-0.4	2.7	3.0
Financial & Insurance Services, Logistics Services	0.0	1.6	-15.9	4.5

(Unit : billion yen)

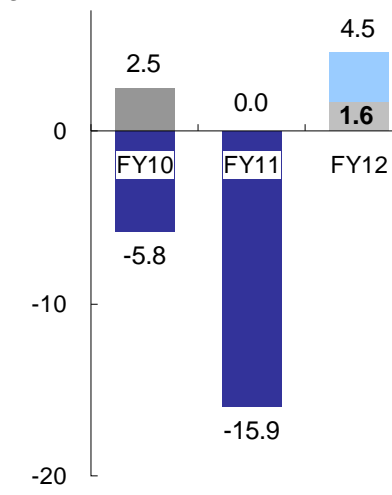
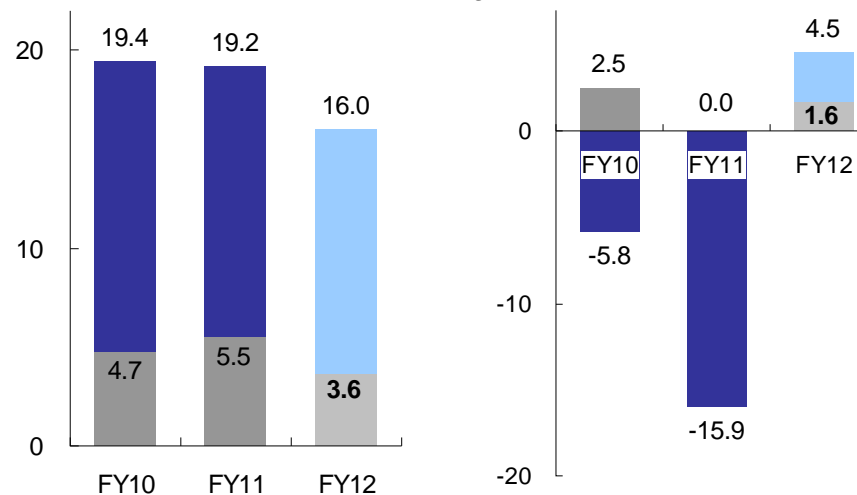
Gross trading profit 【Construction & Realty】



Net income attributable to ITOCHU



【Financial & Insurance Services, Logistics Services】



■ : 1st Quarter (Result) ■ : Full year (Result / Forecast)

1. Summary of FY2012 1st Quarter

2. Key Measures

3. Segment Information

4. Exhibit

ITOCHU's Equity Share (Sales Result)



	FY2009 Result	FY2010 Result	FY2011 Result	FY2012 1Q Result	FY2012 Forecast
Oil, Gas (1,000B/D*)	42	39	35		34

*B/D: BBL/day, Natural Gas converted to crude oil equivalent using 6,000cf = 1 BBL.

Iron ore (million t)	9.7	12.1	13.2	3.7	15.2
IMEA	9.7	9.7	10.5	2.9	11.4
Brazil Japan Iron Ore Corporation (NAMISA)	-	2.5	2.7	0.8	3.8

IMEA Coal (million t)	7.1	8.0	8.0	1.4	7.4
Drummond Coal (million t)	-	-	-	-	5.2 <Full year base>

【Reference】 IMEA Profit Result (billion yen)

IMEA	71.2	34.1	80.1	22.0	101.9
Iron ore	39.6	21.0	60.0	19.1	N.A.
Coal	35.1	14.6	32.9	3.0	N.A.

※ IMEA : ITOCHU Minerals & Energy of Australia Pty Ltd

Quarterly Gross Trading Profit by Segment



	1Q	2Q	FY2011 3Q	4Q	Full year	FY2012 1Q
Textile	29.4	31.4	34.0	33.6	128.3	27.9
ICT & Machinery	39.2	46.9	44.3	54.8	185.1	42.9
Machinery	15.3	18.2	16.8	19.2	69.4	18.4
ICT	23.9	28.7	27.5	35.6	115.7	24.5
Energy, Metals & Minerals	49.8	50.6	48.8	62.9	212.1	49.4
Metals & Minerals	34.4	26.5	30.6	33.1	124.6	31.5
Energy	15.4	24.2	18.3	29.7	87.5	17.9
Chemicals, Forest Products & General Merchandise	27.5	31.3	29.5	30.0	118.3	31.1
Forest Products & General Merchandise	12.6	14.7	13.2	14.3	54.8	15.1
Chemicals	14.9	16.6	16.4	15.7	63.6	16.0
Food	66.8	72.6	69.0	62.4	270.8	65.6
Construction & Realty	2.6	3.8	4.7	7.6	18.7	3.4
Financial & Insurance Services, Logistics Services	5.5	4.8	4.4	4.5	19.2	3.6
Adjustments & Eliminations and others	3.6	6.8	7.4	5.8	23.6	3.5
Total	224.4	248.1	242.1	261.6	976.2	227.4

(Unit : billion yen)

Quarterly Net Income Attributable to ITOCHU by Segment



	1Q	2Q	FY2011 3Q	4Q	Full year	FY2012 1Q
Textile	2.6	4.5	5.7	2.5	15.3	4.0
ICT & Machinery	2.1	9.0	4.1	2.7	18.0	12.7
Machinery	0.6	6.3	2.9	0.5	10.3	9.4
ICT	1.5	2.7	1.2	2.3	7.7	3.4
Energy, Metals & Minerals	26.2	36.7	24.1	22.2	109.2	47.9
Metals & Minerals	26.7	28.7	26.8	28.8	111.0	45.1
Energy	-0.5	8.0	-2.7	-6.6	-1.8	2.8
Chemicals, Forest Products & General Merchandise	5.5	8.4	7.1	5.0	26.0	10.6
Forest Products & General Merchandise	2.7	4.0	2.9	1.9	11.5	4.4
Chemicals	2.8	4.4	4.2	3.1	14.5	6.2
Food	7.8	7.5	12.0	-4.9	22.4	12.4
Construction & Realty	-1.5	0.7	1.2	2.3	2.7	-0.4
Financial & Insurance Services, Logistics Services	0.0	1.0	-13.0	-4.0	-15.9	1.6
Adjustments & Eliminations and others	-2.5	-5.1	1.1	-10.2	-16.7	1.5
Total	40.2	62.7	42.4	15.6	161.0	90.3

(Unit : billion yen)

Forward-Looking Statements:

This material contains 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 and 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.

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