

Consolidated Financial Results for the First Quarter of Fiscal Year 2012 ending March 31, 2012

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Consolidated Financial Results for the First Quarter of Fiscal Year 2012 ending March 31, 2012

[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/en/ir/>

President and Chief Executive Officer: Masahiro Okafuji

General Manager of Corporate Communications Division: Tomoyuki Takada TEL: 81 - 3 - 3497 - 7291

The date of payout of dividend: -

1. Consolidated operating results for the first quarter of fiscal year 2012 (from April 1, 2011 to June 30, 2011)

(1) Consolidated operating results (Summary)

(%: Changes from the same period of the previous fiscal year)

	Total trading transactions		Trading income (*1)		Income before income taxes and equity in earnings of associated companies		Net income attributable to ITOCHU	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
For the first quarter of								
Fiscal year 2012	2,861,444	4.8	51,911	10.1	95,749	135.8	90,345	124.6
Fiscal year 2011	2,729,973	24.5	47,162	260.4	40,613	43.3	40,227	96.9

(Note) Comprehensive income (loss) (millions of yen) 1st quarter of FY 2012 : 82,693 (898.3%) 1st quarter of FY 2011 : 8,283 (down 92.6%)

(Note) Comprehensive income (loss) attributable to ITOCHU (millions of yen) 1st quarter of FY 2012 : 78,821 (-%) 1st quarter of FY 2011 : 6,916 (down 93.7%)

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

	Net income attributable to ITOCHU per share (basic)	Net income attributable to ITOCHU per share (diluted) (*2)
	yen	yen
For the first quarter of		
Fiscal year 2012	57.16	-
Fiscal year 2011	25.45	-

(Note) Equity in earnings of associated companies (millions of yen) 1st quarter of FY 2012 : 25,811 1st quarter of FY 2011 : 16,123

(*2) Net income attributable to ITOCHU per share (diluted) for the first quarter of Fiscal year 2012 and 2011 are not presented since antidiluted effect by the convertible preference stocks issued by associated company outstanding.

(2) Consolidated financial position

	Total assets	Total equity	Total ITOCHU stockholders' equity	Ratio of ITOCHU stockholders' equity to total assets	ITOCHU stockholders' equity per share
	millions of yen	millions of yen	millions of yen	%	yen
June 30, 2011	6,046,294	1,559,667	1,219,105	20.2	771.33
March 31, 2011	5,673,683	1,397,510	1,154,826	20.4	730.65

2. Dividend distribution

	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 2011	-	9.00	-	9.00	18.00
Fiscal year 2012	-				
Fiscal year 2012 (Planned)		16.50	-	16.50	33.00

(Note) No changes from the plan of dividend distribution previously announced on May 6, 2011

3. Outlook of consolidated operating results for fiscal year 2012 (from April 1, 2011 to March 31, 2012)

(%: Changes from the previous fiscal year)

	Total trading transactions		Trading income (*)		Income before income taxes and equity in earnings of associated companies		Net income attributable to ITOCHU		Net income attributable to ITOCHU per share (basic)	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen	
Fiscal year 2012	12,000,000	5.3	320,000	25.0	300,000	64.7	240,000	49.1	151.85	

(Note) No changes from the forecast previously announced on May 6, 2011

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

4. Other information (Refer to "2. Other Information" on Page 6.)

(1) Changes in classification of specified subsidiaries accompanied by changes in the consolidation scope during the three months ended June 30, 2011: Yes

New 4 Companies: ITC Platinum Development Ltd.
ITOCHU Coal Americas Inc.
Bidco Tyche Limited
Brazil Japan Iron Ore Corporation

(2) Adoption of simplified or specific accounting methods for quarterly financial reporting: N/A

(3) Changes in 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 quarter of FY 2012	1,584,889,504	Fiscal Year 2011	1,584,889,504
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(b) Number of treasury stock:	1st quarter of FY 2012	4,358,444	Fiscal Year 2011	4,353,606
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(c) Average number of common shares outstanding:	1st quarter of FY 2012	1,580,533,241	1st quarter of FY 2011	1,580,556,441
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[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 income 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 80.73 yen = 1 U.S. dollar, the exchange rate prevailing on June 30, 2011. 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.

5. "ITOCHU" in items of A/C on the consolidated financial statements represents ITOCHU Corporation.

1. Qualitative Information

(1) Qualitative Information on Consolidated Operating Results

[For the three months ended June 30, 2011]

<General Economic Situations>

For the three-month period ended June 30, 2011, the global economy, supported by the economies of emerging countries, continued to expand modestly even while slowing down. Reflecting increasing tensions in the Middle East, the price of WTI crude oil surpassed US\$100 in April. However, it fell on forecasts of softening demand due to a slowdown in the global economy, reaching around the US\$95 mark at the end of June. Japan's economy experienced unavoidable sluggishness due to tremendous human suffering and physical damage that resulted from the Great East Japan Earthquake. However, as the restoration of supply chains progresses, a trend toward recovery is spreading steadily. The yen strengthened against the U.S. dollar from around the ¥85 mark at the beginning of April to close to ¥80 as concern rose over a slowdown in the U.S. economy. The yield on 10-year Japanese government bonds declined, from about 1.3% at the beginning of April to about 1.1% in the end of June. The Nikkei Stock Average continued to trend mainly around the ¥9,500.

<Consolidated Operating Results>

Revenue for the three-month period ended June 30, 2011, increased by 8.5 %, or 70.7 billion yen compared with the same period of the previous fiscal year, to 898.3 billion yen (11,127 million U.S. dollars). This gain was attributable to higher revenue in several division companies. In the Energy, Metals & Minerals Company, revenue increased due to higher prices for iron ore and for oil & gas, despite a decrease in revenue due to lower coal production volume. In the Chemicals, Forest Products & General Merchandise Company, revenue increased due to higher prices for both natural rubber and chemicals. In the Food Company, revenue increased due to higher market prices for food materials, such as feed grains and others, and to increase in transactions volume for food distribution related subsidiaries.

Gross trading profit increased by 1.3 %, or 3.0 billion yen compared with the same period of the previous fiscal year, to 227.4 billion yen (2,817 million U.S. dollars), due to strong transactions of domestic ICT-related businesses in the ICT & Machinery, to higher prices for both natural rubber and chemicals as well as strong market conditions for plywood in the Forest Products & General Merchandise, despite the decline that resulted from disposal and sale of subsidiaries in the previous fiscal year.

Selling, general and administrative expenses decreased by 1.3 %, or 2.3 billion yen compared with the same period of the previous fiscal year, to 174.4 billion yen (2,160 million U.S. dollars). This decrease was attributable to cost reductions stemming from the de-consolidation of certain subsidiaries, which offset increase accompanying an increase in revenue among existing consolidated companies. (Please refer to "Note2" on 3. (1), page 7.)

Provision for doubtful receivables increased by 0.6 billion yen compared with the same period of the previous fiscal year, to a loss of 1.1 billion yen (14 million U.S. dollars) mainly due to an increase in allowance for doubtful receivables.

Net interest expenses improved by 39.6 %, or 2.2 billion yen compared with the same period of the previous fiscal year, to expense of 3.3 billion yen (41 million U.S. dollars), mainly due to a decline in yen interest rates. **Dividends received** increased by 4.3 %, or 0.3 billion yen compared with the same period of the previous fiscal year to 7.3 billion yen (91 million U.S. dollars), due primarily to increase in dividends from LNG-related investments. Consequently, **Net financial income**, which is the total of **Net interest expenses** and **Dividends received**, improved by 2.5 billion yen compared with the same period of the previous fiscal year, to 4.0 billion yen (50 million U.S. dollars).

Gain on investments-net improved by 25.7 billion yen, compared with the same period of the previous fiscal year, to a gain of 20.0 billion yen (248 million U.S. dollars). This was attributable to a decrease in impairment losses and an increase in gain on sales of investments as well as recognizing the related gain in business combination of Brazil Japan Iron Ore Corporation by remeasuring previously held equity interests on acquisition-date.

Gain on property and equipment-net was almost the same level because no special gain and loss arose.

Gain on bargain purchase in acquisition was 10.5 billion yen (130 million U.S. dollars). This gain was recognized at acquisition of Brazil Japan Iron Ore Corporation.

Other-net improved by 11.8 billion yen compared with the same period of the previous fiscal year, to 9.3 billion yen (115 million U.S. dollars), due to an improvement in gain (loss) on foreign currency translation and the receipt of insurance claims related to the Great East Japan Earthquake.

As a result, **Income before income taxes and equity in earnings of associated companies** increased by 135.8 % or 55.1 billion yen compared with the same period of the previous fiscal year, to 95.7 billion yen (1,186 million U.S. dollars). **Income taxes** increased (worsened) by 91.6 %, or 13.5 billion yen compared with the same period of the previous fiscal year, to expenses of 28.2 billion yen (349 million U.S. dollars).

Equity in earnings of associated companies increased by 60.1 %, or 9.7 billion yen compared with the same period of the previous fiscal year, to 25.8 billion yen (320 million U.S. dollars). Accompanying higher prices, there were increases in earnings for mineral-resources-related companies as well as a steel-products-related and a mobile-networks-related companies also recorded higher earnings. In addition an unordinary gain was recorded due to the purchase of additional common shares of leasing-related company.

As a result, **Net income** increased by 122.2 % compared with the same period of the previous fiscal year, or 51.4 billion yen, to 93.4 billion yen (1,157 million U.S. dollars).

Consequently, **Net income attributable to ITOCHU**, which is calculated as **Net income** minus **Net income attributable to the noncontrolling interest** of 3.1 billion yen (38 million U.S. dollars), increased by 124.6 %, or 50.1 billion yen compared with the same period of the previous fiscal year, to 90.3 billion yen (1,119 million U.S. dollars).

(Supplemental information)

In accordance with Japanese accounting practices, **Total trading transactions** for the three-month period ended June 30, 2011, increased by 131.5 billion yen compared with the same period of the previous fiscal year, to 2,861.4 billion yen (35,445 million U.S. dollars). In the Energy, Metals & Minerals Company, trading transactions increased due to higher prices for iron ore and for oil & gas, despite a decrease in trading transactions due to lower coal production volume. In the Chemicals, Forest Products & General Merchandise Company, trading transactions increased due to strong market conditions for plywood and higher prices for both rubber and chemicals. In the Food Company, trading transactions increased due to higher market prices for food materials, such as feed grains and others, and to increase in transactions volume for food distribution related subsidiaries.

(2) Qualitative Information on Consolidated Financial Position

(a) Consolidated Financial Position

Total assets as of June 30, 2011, increased by 6.6 %, or 372.6 billion yen compared with March 31, 2011, to 6,046.3 billion yen (74,895 million U.S. dollars). There was a substantial decrease in **Cash and cash equivalents** and **Time deposit** due to new investments in the Energy, Metals & Minerals Company and the Chemicals, Forest Products & General Merchandise Company. However, there were some increases in **Inventories** with an allowance for the future demand in the Energy, Metals & Minerals Company and the Food Company. Also, **Investments** increased due to a new investment in IPP (Independent Power Producer) in North America in the ICT & Machinery Company, to participation in the exploration and development project of Platinum Group Metals and Nickel in the Energy, Metals & Minerals Company, an increase due to acquisition of Brazil Japan Iron Ore Corporation and an increase in **Net property and equipment** accompanying the acquisition of equity interests in coal project in Australia in the Energy, Metals & Minerals Company; and increases in **Inventories, Net property and equipment** and other assets due to acquisition of the Kwik-Fit Group in the Chemicals, Forest Products & General Merchandise Company.

Interest-bearing debt increased by 3.0 %, or 67.5 billion yen compared with March 31, 2011, to 2,335.9 billion yen (28,935 million U.S. dollars). **Net interest-bearing debt**, interest-bearing debt after deducting **Cash and cash equivalents** and **Time deposits**, increased by 17.0 %, or 277.7 billion yen compared with March 31, 2011, to 1,910.9 billion yen (23,670 million U.S. dollars). This was due to a significant decrease in **Cash and cash equivalents** and **Time deposits** as a result of investments for the three-month period ended June 30, 2011.

Total ITOCHU stockholders' equity increased by 5.6 %, or 64.3 billion yen compared with March 31, 2011, to 1,219.1 billion yen (15,101 million U.S. dollars). On one hand, **Net income attributable to ITOCHU** increased and there was an increase in **Net unrealized holding gains on securities**. On the other hand, there were decreases from dividends payment and deterioration in **Foreign currency translation adjustments**.

As a result, **the Ratio of stockholders' equity to total assets** declined by 0.2 points to 20.2 % from March 31, 2011. **NET DER** (Net Debt-to-stockholders' Equity ratio) was 1.6 times. **Total equity**, or the total of ITOCHU stockholders' equity and noncontrolling interest increased by 11.6 %, or 162.2 billion, compared with March 31, 2011, to 1,559.7 billion yen (19,319 million U.S. dollars), mainly due to acquisition of Brazil Japan Iron Ore Corporation.

(b) Consolidated Cash Flows Information

Cash flows from operating activities for the three-month period ended June 30, 2011, recorded a net cash-outflow of 21.2 billion yen (263 million U.S. dollars), which resulted from an increase in inventories with an allowance for the future demand in Energy, Metals & Minerals and Food, despite the steady performance in operating revenue in overseas natural resources.

Cash flows from investing activities recorded a net cash-outflow of 145.8 billion yen (1,806 million U.S. dollars) mainly due to purchase of additional shares of Brazil Japan Iron Ore Corporation and an investment in IPP in North America, as well as additional capital expenditures and purchase of interests in natural resource development sector.

Cash flows from financing activities recorded a net cash-outflow of 44.0 billion yen (545 million U.S. dollars) due to repayment of debt and dividends payment.

Consequently, **Cash and cash equivalents** as of June 30, 2011, decreased by 210.6 billion yen to 420.2 billion yen (5,205 million U.S. dollars) compared with March 31, 2011.

2. Other Information

- (1) Changes of classification of specified subsidiaries accompanied by changes in the consolidation scope

Following 4 companies became consolidated subsidiaries during the three months ended June 30, 2011.

ITC Platinum Development Ltd.

ITOCHU Coal Americas Inc.

Bidco Tyche Limited

Brazil Japan Iron Ore Corporation

- (2) Adoption of simplified or specific accounting methods for quarterly financial reporting N/A

- (3) Changes of accounting policies or presentation methods in the consolidated financial statements

(a) Changes due to amendment of accounting standards N/A

(b) Other changes N/A

3. Quarterly Consolidated Financial Statements

-Unaudited-

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

(1) Consolidated Statements of Income [Condensed]

ITOCHU Corporation and Subsidiaries

For the three months ended June 30, 2011 and 2010

	Millions of Yen		Millions of U.S. dollars
	Apr.-Jun. 2011	Apr.-Jun. 2010	Apr.-Jun. 2011
Revenue:			
Sales revenue.....	¥ 790,337	¥ 722,634	\$ 9,790
Trading margins and commissions on trading transactions.....	107,927	104,933	1,337
Total revenue.....	898,264	827,567	11,127
Cost of sales.....	(670,837)	(603,166)	(8,310)
Gross trading profit	227,427	224,401	2,817
Selling, general and administrative expenses.....	(174,423)	(176,756)	(2,160)
Provision for doubtful receivables.....	(1,093)	(483)	(14)
Interest income.....	2,236	2,657	28
Interest expense.....	(5,545)	(8,131)	(69)
Dividends received.....	7,312	7,011	91
Gain (loss) on investments-net.....	19,991	(5,696)	248
Gain on property and equipment-net.....	37	147	0
Gain on bargain purchase in acquisition.....	10,526	-	130
Other-net.....	9,281	(2,537)	115
Total other-expenses.....	(131,678)	(183,788)	(1,631)
Income before income taxes and equity in earnings of associated companies.....	95,749	40,613	1,186
Income taxes.....	(28,154)	(14,697)	(349)
Income before equity in earnings of associated companies.....	67,595	25,916	837
Equity in earnings of associated companies.....	25,811	16,123	320
Net income.....	93,406	42,039	1,157
Less: Net income attributable to the noncontrolling interest.....	(3,061)	(1,812)	(38)
Net income attributable to ITOCHU.....	¥ 90,345	¥ 40,227	\$ 1,119

Note :

1."Total trading transactions" in accordance with Japanese accounting practice 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.

Total trading transactions for the three months ended June 30, 2011 and 2010 were 2,861,444 million yen (35,445 million U.S.dollars) and 2,729,973 million yen respectively.

2.The ITOCHU Group positioned its recently integrated food distribution and marketing business that has comprehensive and unified distribution functions as a new core business. From the three-month period ended June 30, 2011, the revenue of this business was presented as "Sales revenue" and its cost was presented as "Cost of sales." As a result, distribution cost that has been previously included in "Selling, general and administrative expenses" was presented as "Cost of sales." The relevant amounts for the same period of the previous fiscal year were reclassified based on this new classification.

(2) Consolidated Statements of Comprehensive Income [Condensed]

ITOCHU Corporation and Subsidiaries

For the three months ended June 30, 2011 and 2010

	Millions of Yen		Millions of U.S. dollars
	Apr.-Jun. 2011	Apr.-Jun. 2010	Apr.-Jun. 2011
Comprehensive income (loss):			
Net income.....	¥ 93,406	¥ 42,039	\$ 1,157
Other comprehensive income (loss) (net of tax):			
Foreign currency translation adjustments	(18,370)	(26,103)	(228)
Pension liability adjustments	1,288	1,147	16
Unrealized holding gains (losses) on securities	6,110	(6,036)	76
Unrealized holding gains (losses) on derivative instruments	259	(2,764)	3
Total other comprehensive income (loss) (net of tax).....	(10,713)	(33,756)	(133)
Comprehensive income (loss).....	82,693	8,283	1,024
Comprehensive income (loss) attributable to the noncontrolling interest.....	(3,872)	(1,367)	(48)
Comprehensive income (loss) attributable to ITOCHU.....	¥ 78,821	¥ 6,916	\$ 976

[Explanation for Consolidated Statements of Income]

Revenue	(Unit : billion yen)			Increase (Decrease)	<u>Main reasons for changes:</u> Increase in the Energy, Metals & Minerals Company, due to higher prices for iron ore and for oil & gas, despite a decrease in revenue due to lower coal production volume. In the Chemicals, Forest Products & General Merchandise Company, revenue increased due to higher prices for both natural rubber and chemicals. In the Food Company, revenue increased due to higher market prices for food materials, such as feed grains and others, and to increase in transactions volume for food distribution related subsidiaries															
	Revenue	<u>Apr.-Jun.2011</u> 898.3	<u>Apr.-Jun.2010</u> 827.6	70.7																
Gross trading profit	(Unit : billion yen)			Increase (Decrease)	Increase in ITOCHU Corporation and existing subsidiaries : +7.6 Decrease due to de-consolidation of subsidiaries : -2.7 Decrease due to foreign currency translation (mainly due to yen's appreciation against US dollar) : -1.9 Refer to "(5) Segment Information" on page 14-15															
	Gross trading profit	<u>Apr.-Jun.2011</u> 227.4	<u>Apr.-Jun.2010</u> 224.4	3.0																
Selling, general and administrative expenses	(Unit : billion yen)			Increase (Decrease)	Increase in ITOCHU Corporation and existing subsidiaries : -2.9 Increase in pension cost : -0.2 Increase due to acquisition of subsidiaries : -0.3 Decrease due to de-consolidation of subsidiaries : +3.7 Decrease due to foreign currency translation (mainly due to yen's appreciation against US dollar) : +1.8															
	Total of SG & A	<u>Apr.-Jun.2011</u> (174.4)	<u>Apr.-Jun.2010</u> (176.8)	2.3																
	Personnel expenses	(81.3)	(81.1)	(0.2)																
	(Pension cost)	(4.2)	(4.0)	(0.2)																
	Other expenses	(93.1)	(95.6)	2.5																
	(Service charge, distribution costs)	(44.7)	(45.7)	1.0																
	(Rent, depreciation and amortization)	(20.3)	(21.0)	0.7																
(Others)	(28.1)	(29.0)	0.9																	
Provision for doubtful receivables	(Unit : billion yen)			Increase (Decrease)	Due to increase in allowance for doubtful receivables															
	Provision for doubtful receivables	<u>Apr.-Jun.2011</u> (1.1)	<u>Apr.-Jun.2010</u> (0.5)	(0.6)																
Net financial income	(Unit : billion yen)			Increase (Decrease)	Improvement of net interest expenses, increase in dividends received Improvement of net interest expenses due to a decline in yen interest rate Dividends received from LNG-related investments +0.5 (2.7 → 3.2)															
	Net financial income	<u>Apr.-Jun.2011</u> 4.0	<u>Apr.-Jun.2010</u> 1.5	2.5																
	Interest income	2.2	2.7	(0.4)																
	Interest expense	(5.5)	(8.1)	2.6																
	Net interest expenses	(3.3)	(5.5)	2.2																
Gain (loss) on investments-net	(Unit : billion yen)			Increase (Decrease)	Net of impairment losses and a reemeasuring gain on investments +24.1 (-8.1 → 16.0) Net gain on sales of investments +1.5 (2.5 → 4.0) Gain (loss) on business disposals and others +0.1 (-0.1 → 0.0)															
	Gain (loss) on investments-net	<u>Apr.-Jun.2011</u> 20.0	<u>Apr.-Jun.2010</u> (5.7)	25.7																
Gain on property and equipment-net	(Unit : billion yen)			Increase (Decrease)																
	Gain on property and equipment-net	<u>Apr.-Jun.2011</u> 0.0	<u>Apr.-Jun.2010</u> 0.1	(0.1)																
Gain on bargain purchase in acquisition	(Unit : billion yen)			Increase (Decrease)	Gain on acquisition of Brazil Japan Iron Ore Corporation															
	Gain on bargain purchase in acquisition	<u>Apr.-Jun.2011</u> 10.5	<u>Apr.-Jun.2010</u> -	10.5																
Other-net	(Unit : billion yen)			Increase (Decrease)	Improvement in gain (loss) on foreign currency translation and the receipt of insurance claims related to the Great East Japan Earthquake															
	Other-net	<u>Apr.-Jun.2011</u> 9.3	<u>Apr.-Jun.2010</u> (2.5)	11.8																
Income taxes	(Unit : billion yen)			Increase (Decrease)																
	Income taxes	<u>Apr.-Jun.2011</u> (28.2)	<u>Apr.-Jun.2010</u> (14.7)	(13.5)																
Equity in earnings of associated companies	(Unit : billion yen)			Increase (Decrease)	Brazil Japan Iron Ore Corporation (Note.1) +3.0 (0.8 → 3.8), Marubeni-Itochu Steel Inc. +2.2 (0.7 → 2.9), unordinary gain on the purchase of additional common shares in Century Tokyo Leasing Corporation (Note.2) +1.5, Equity-method associated companies of ITOCHU Minerals & Energy of Australia Pty Ltd +1.0 (1.7 → 2.7), TING HSIN (CAYMAN ISLANDS) HOLDING CORP.+0.4 (0.7 → 1.1) Refer to "Performance of Group Companies" on page 18-19.															
	Equity in earnings of associated companies	<u>Apr.-Jun.2011</u> 25.8	<u>Apr.-Jun.2010</u> 16.1	9.7																
<p>(Note.1) Equity method had been applied until the end of this first quarter. (Note.2) Refer to the result to be announced by the company, as the announcement date is after ITOCHU's announcement date of the first quarter of Fiscal Year 2012.</p>																				
Total trading transactions	(Unit : billion yen)			Increase (Decrease)	Refer to "(5) Segment Information" on page 14-15 Effect of foreign currency translation: approximately -126.0															
	Total trading transactions	<u>Apr.-Jun.2011</u> 2,861.4	<u>Apr.-Jun.2010</u> 2,730.0	131.5																
	Gross trading profit ratio	7.9%	8.2%	(0.3%)																
Adjusted profit	(Unit : billion yen)			Increase (Decrease)	Adjusted profit (+17.5)= Gross trading profit (+3.0) + SG&A expenses (+2.3) + Net financial income (+2.5) + Equity in earnings of associated companies (+9.7) The amount () represents changes from the same period of the previous fiscal year															
	Adjusted profit	<u>Apr.-Jun.2011</u> 82.8	<u>Apr.-Jun.2010</u> 65.3	17.5																
<table border="0" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">[Average exchange rate Yen/USD] [For March closing companies]</th> <th style="text-align: left;">[For December closing companies]</th> <th style="text-align: left;">[Average exchange rate Yen/AUD] [For March closing companies]</th> </tr> <tr> <th><u>Apr.-Jun.2011</u> <u>Apr.-Jun.2010</u> <u>Variance</u></th> <th><u>Jan-Mar 2011</u> <u>Jan-Mar 2010</u> <u>Variance</u></th> <th><u>Apr.-Jun.2011</u> <u>Apr.-Jun.2010</u> <u>Variance</u></th> </tr> </thead> <tbody> <tr> <td>82.04 91.77 (9.73)</td> <td>83.25 90.19 (6.94)</td> <td>85.36 82.83 2.53</td> </tr> <tr> <td><u>Apr.-Jun.2010</u> <u>Apr.-Jun.2009</u> <u>Variance</u></td> <td><u>Jan-Mar 2010</u> <u>Jan-Mar 2009</u> <u>Variance</u></td> <td><u>Apr.-Jun.2010</u> <u>Apr.-Jun.2009</u> <u>Variance</u></td> </tr> <tr> <td>91.77 97.51 (5.74)</td> <td>90.19 90.93 (0.74)</td> <td>82.83 69.97 12.86</td> </tr> </tbody> </table>						[Average exchange rate Yen/USD] [For March closing companies]	[For December closing companies]	[Average exchange rate Yen/AUD] [For March closing companies]	<u>Apr.-Jun.2011</u> <u>Apr.-Jun.2010</u> <u>Variance</u>	<u>Jan-Mar 2011</u> <u>Jan-Mar 2010</u> <u>Variance</u>	<u>Apr.-Jun.2011</u> <u>Apr.-Jun.2010</u> <u>Variance</u>	82.04 91.77 (9.73)	83.25 90.19 (6.94)	85.36 82.83 2.53	<u>Apr.-Jun.2010</u> <u>Apr.-Jun.2009</u> <u>Variance</u>	<u>Jan-Mar 2010</u> <u>Jan-Mar 2009</u> <u>Variance</u>	<u>Apr.-Jun.2010</u> <u>Apr.-Jun.2009</u> <u>Variance</u>	91.77 97.51 (5.74)	90.19 90.93 (0.74)	82.83 69.97 12.86
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91.77 97.51 (5.74)	90.19 90.93 (0.74)	82.83 69.97 12.86																		

(3) Consolidated Balance Sheets (Assets) [Condensed]

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of June 30, 2011 and March 31, 2011

Assets	Millions of Yen		Millions of U.S. dollars
	Jun. 2011	Mar. 2011	Jun. 2011
Current assets:			
Cash and cash equivalents.....	¥ 420,164	¥ 630,722	\$ 5,205
Time deposits.....	4,807	4,420	60
Short-term investments.....	3,181	3,560	39
Trade receivables:			
Notes.....	159,589	155,496	1,977
Accounts.....	1,340,315	1,290,277	16,602
Allowance for doubtful receivables.....	(11,727)	(11,410)	(145)
Net trade receivables.....	1,488,177	1,434,363	18,434
Due from associated companies.....	110,702	113,669	1,371
Inventories.....	625,972	504,342	7,754
Advances to suppliers.....	93,049	71,698	1,153
Prepaid expenses.....	37,264	28,492	461
Deferred tax assets.....	51,662	51,030	640
Other current assets.....	270,669	233,535	3,353
Total current assets.....	3,105,647	3,075,831	38,470
Investments and non-current receivables:			
Investments in and advances to associated companies.....	1,169,965	985,316	14,492
Other investments.....	528,083	492,746	6,542
Other non-current receivables.....	140,546	139,311	1,741
Allowance for doubtful receivables.....	(51,176)	(50,851)	(634)
Total investments and net non-current receivables.....	1,787,418	1,566,522	22,141
Property and equipment, at cost:			
Land.....	158,925	158,767	1,969
Buildings.....	434,185	411,811	5,378
Machinery and equipment.....	479,103	435,076	5,935
Furniture and fixtures.....	84,453	83,256	1,046
Mineral rights.....	87,235	52,714	1,080
Construction in progress.....	21,983	28,416	272
Total property and equipment, at cost.....	1,265,884	1,170,040	15,680
Less accumulated depreciation.....	560,130	526,411	6,938
Net property and equipment.....	705,754	643,629	8,742
Prepaid pension cost.....	396	365	5
Deferred tax assets, non-current.....	100,778	111,411	1,248
Other assets.....	346,301	275,925	4,289
Total.....	¥ 6,046,294	¥ 5,673,683	\$ 74,895

(3) Consolidated Balance Sheets (Liabilities and Equity) [Condensed]

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of June 30, 2011 and March 31, 2011

Liabilities and Equity	Millions of Yen		Millions of U.S. dollars
	Jun. 2011	Mar. 2011	Jun. 2011
Current liabilities:			
Short-term debt	¥ 284,409	¥ 241,915	\$ 3,523
Current maturities of long-term debt.....	37,723	47,058	467
Trade payables:			
Notes and acceptances.....	175,348	160,047	2,172
Accounts.....	1,147,496	1,079,562	14,214
Total trade payables.....	1,322,844	1,239,609	16,386
Due to associated companies.....	24,070	28,719	298
Accrued expenses.....	140,691	130,628	1,743
Income taxes payable.....	49,314	53,825	611
Advances from customers.....	119,376	84,709	1,479
Deferred tax liabilities.....	2,664	887	33
Other current liabilities.....	239,112	215,529	2,962
Total current liabilities	2,220,203	2,042,879	27,502
Long-term debt, excluding current maturities.....	2,193,154	2,159,929	27,167
Accrued retirement and severance benefits.....	51,865	52,564	642
Deferred tax liabilities, non-current.....	21,405	20,801	265
Total liabilities	4,486,627	4,276,173	55,576
Equity:			
Common stock:			
Authorized: 3,000,000,000 shares; issued:			
1,584,889,504 shares.....	202,241	202,241	2,505
Capital surplus.....	113,993	114,291	1,412
Retained earnings:			
Legal reserve.....	19,701	18,257	244
Other retained earnings	1,091,630	1,016,965	13,522
Total retained earnings.....	1,111,331	1,035,222	13,766
Accumulated other comprehensive income (loss) :			
Foreign currency translation adjustments.....	(171,532)	(152,407)	(2,125)
Pension liability adjustments.....	(92,283)	(93,423)	(1,143)
Unrealized holding gains on securities.....	59,258	53,048	734
Unrealized holding losses on derivative instruments.....	(1,221)	(1,472)	(15)
Treasury stock, at cost.....	(2,682)	(2,674)	(33)
Total ITOCHU stockholders' equity.....	1,219,105	1,154,826	15,101
Noncontrolling interest.....	340,562	242,684	4,218
Total equity.....	1,559,667	1,397,510	19,319
Total.....	¥ 6,046,294	¥ 5,673,683	\$ 74,895

[Explanation for Consolidated Balance Sheets]

Assets

	(Unit: billion yen)			Main reasons for changes:
	Jun.2011	Mar.2011	Increase (Decrease)	
Cash and cash equivalents, Time deposits ...	425.0	635.1	(210.2)	Due to new investments
Net trade receivables ...	1,488.2	1,434.4	53.8	Increase in Energy due to higher prices for oil & gas and in food distribution business due to seasonal factors despite decrease in domestic IT business and textile
Inventories ...	626.0	504.3	121.6	Increase in inventories with an allowance for the future demand in Energy and Food; and in the Chemicals, Forest Products & General Merchandise due to acquisition of Kwik-Fit Group
Advances to suppliers ...	93.0	71.7	21.4	Increase in Realty; and Machinery
Other current assets ...	270.7	233.5	37.1	Increase in other accounts receivable and derivative assets
Investments in and advances to associated companies ...	1,170.0	985.3	184.6	Increase due to acquisition of Brazil Japan Iron Ore Corporation; and purchase of additional common shares of leasing business company in addition to an investment in IPP in North America
Other investments ...	528.1	492.7	35.3	Due to participation in the exploration & development project of Platinum Group Metals and Nickel in Metals & Minerals; and increase in stock market prices mainly in automobile-related securities
Net property and equipment ...	705.8	643.6	62.1	Increase due to additional acquisition of equity interests in coal project in Metals & Minerals; and acquisition of Kwik-Fit Group in the Chemicals, Forest Products & General Merchandise
Other assets ...	346.3	275.9	70.4	Due to acquisition of Kwik-Fit Group in the Chemicals, Forest Products & General Merchandise
Total assets ...	6,046.3	5,673.7	372.6	Total assets as of June 30, 2011, increased by 6.6 %, or 372.6 billion yen compared with March 31, 2011, to 6,046.3 billion yen (74,895 million U.S. dollars). There were some increases in Inventories with an allowance for the future demand in the Energy, Metals & Minerals Company and the Food Company. Also, Investments increased due to acquisition of Brazil Japan Iron Ore Corporation; and increases in Inventories, Net property and equipment and other assets due to acquisition of the Kwik-Fit Group in the Chemicals, Forest Products & General Merchandise Company.

Liabilities

	(Unit: billion yen)			Main reasons for changes:
	Jun.2011	Mar.2011	Increase (Decrease)	
Total trade payables ...	1,322.8	1,239.6	83.2	Increase in Energy due to higher prices for oil & gas; and in food distribution business due to seasonal factors
Other current liabilities ...	239.1	215.5	23.6	
[Interest-bearing debt]				
Short-term debt ...	284.4	241.9	42.5	
Current maturities of long-term debt excluding debentures ...	36.2	46.7	(10.4)	
Current maturities of debentures ...	1.5	0.4	1.1	
Short-term total ...	322.1	289.0	33.2	
Long-term debt ...	1,738.0	1,735.2	2.9	
Debentures ...	275.8	244.2	31.5	
Long-term total ...	2,013.8	1,979.4	34.4	
Total interest-bearing debt ...	2,335.9	2,268.4	67.5	Interest-bearing debt increased by 3.0%, or 67.5 billion yen compared with March 31, 2011, to 2,335.9 billion yen (28,935 million U.S. dollars). Net interest-bearing debt (interest-bearing debt after deducting cash and cash equivalents and time deposits) increased by 17.0%, or 277.7 billion yen, compared with March 31, 2011, to 1,910.9 billion yen (23,670 million U.S. dollars). NET DER (Net Debt-to-stockholders' Equity ratio) was 1.57 times.
Cash and cash equivalents, Time deposits ...	425.0	635.1	(210.2)	
Net interest-bearing debt ...	1,910.9	1,633.2	277.7	
Net debt-to-stockholders' equity ratio [times] ...	1.57	1.41	up 0.15	

Equity

	(Unit: billion yen)			Main reasons for changes:
	Jun.2011	Mar.2011	Increase (Decrease)	
Common stock ...	202.2	202.2	-	
Capital surplus ...	114.0	114.3	(0.3)	
Retained earnings:				
Legal reserve ...	19.7	18.3	1.4	
Other retained earnings ...	1,091.6	1,017.0	74.7	Net income attributable to ITOCHU +90.3, Dividend payment -14.2, Transfer to legal reserve and others -1.4
Accumulated other comprehensive income (loss):				
Foreign currency translation adjustments ...	(171.5)	(152.4)	(19.1)	
Pension liability adjustments ...	(92.3)	(93.4)	1.1	
Unrealized holding gains on securities ...	59.3	53.0	6.2	
Unrealized holding losses on derivative instruments ...	(1.2)	(1.5)	0.3	
Treasury stock, at cost ...	(2.7)	(2.7)	(0.0)	
Total ITOCHU stockholders' equity ...	1,219.1	1,154.8	64.3	Total ITOCHU stockholders' equity increased by 5.6 %, or 64.3 billion yen compared with March 31, 2011, to 1,219.1 billion yen (15,101 million U.S. dollars). On one hand, Net income attributable to ITOCHU increased and there was an increase in Net unrealized holding gains on securities. On the other hand, there were decreases from dividends payment and deterioration in Foreign currency translation adjustments.
Ratio of stockholders' equity to total assets ...	20.2%	20.4%	(0.2%)	As a result, the Ratio of stockholders' equity to total assets declined by 0.2 points to 20.2 % from March 31, 2011. Total equity, or the total of ITOCHU stockholders' equity and noncontrolling interest increased by 11.6 %, or 162.2 billion, compared with March 31, 2011, to 1,559.7 billion yen (19,319 million U.S. dollars), mainly due to acquisition of Brazil Japan Iron Ore Corporation.
Noncontrolling interest ...	340.6	242.7	97.9	
Total equity ...	1,559.7	1,397.5	162.2	

[Current exchange rate Yen/USD]

[For March closing companies]

Jun.2011	Mar.2011	Variance
80.73	83.15	(2.42)
Jun.2010	Mar.2010	Variance
88.48	93.04	(4.56)

[The Nikkei Stock Average(Yen)]

Jun.2011	Mar.2011	Variance
9,816	9,755	61

[Current exchange rate Yen/AUD]

[For December closing companies]

Mar.2011	Dec.2010	Variance	Jun.2011	Mar.2011	Variance
83.15	81.49	1.66	86.47	86.08	0.39
Mar.2010	Dec.2009	Variance	Jun.2010	Mar.2010	Variance
93.04	92.10	0.94	75.08	85.28	(10.20)

(4) Consolidated Statements of Cash Flows [Condensed]

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the three months ended June 30, 2011 and 2010

	Millions of Yen		Millions of
	<u>Apr.-Jun.2011</u>	<u>Apr.-Jun.2010</u>	<u>U.S. dollars</u>
			<u>Apr.-Jun.2011</u>
Cash flows from operating activities :			
Net income	¥ 93,406	¥ 42,039	\$ 1,157
Adjustments to reconcile net income to net cash provided by (used in) operating activities :			
Depreciation and amortization	16,684	17,123	207
Provision for doubtful receivables	1,093	483	14
(Gain) loss on investments-net	(19,991)	5,696	(248)
Gain on property and equipment-net	(37)	(147)	(0)
Gain on bargain purchase in acquisition	(10,526)	-	(130)
Equity in earnings of associated companies, less dividends received	(16,074)	(6,637)	(199)
Deferred income taxes	7,382	(3,912)	91
Changes in assets and liabilities, other-net	(93,174)	(43,851)	(1,155)
Net cash provided by (used in) operating activities	<u>(21,237)</u>	<u>10,794</u>	<u>(263)</u>
Cash flows from investing activities :			
Net purchases of property, equipment and other assets	(55,862)	(18,246)	(692)
Net increase in investments in and advances to associated companies	(30,003)	(1,134)	(372)
Net purchases of other investments	(64,849)	(17,141)	(803)
Net (origination) collections of other non-current loan receivables	4,807	(1,481)	59
Net (increase) decrease in time deposits	140	(121)	2
Net cash used in investing activities	<u>(145,767)</u>	<u>(38,123)</u>	<u>(1,806)</u>
Cash flows from financing activities :			
Net repayments of long-term debt	(67,587)	(17,823)	(837)
Net increase in short-term debt	40,972	18,517	508
Other	(17,422)	(42,089)	(216)
Net cash used in financing activities	<u>(44,037)</u>	<u>(41,395)</u>	<u>(545)</u>
Effect of exchange rate changes on cash and cash equivalents	483	(4,728)	6
Net decrease in cash and cash equivalents	(210,558)	(73,452)	(2,608)
Cash and cash equivalents at beginning of period	630,722	475,674	7,813
Cash and cash equivalents at end of period	<u>¥ 420,164</u>	<u>¥ 402,222</u>	<u>\$ 5,205</u>

[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.-Jun. 2011</u>	<u>Apr.-Jun. 2010</u>	<u>Variance</u>	<u>Major items</u>
Net income	93.4	42.0	51.4	
Non-cash charges of P/L	(21.5)	12.6	(34.1)	
Changes in assets and liabilities, other-net	(93.2) a	(43.9) b	(49.3)	a : Trade receivables / payables +20.2, Inventories -106.4 Other -7.0 b : Trade receivables / payables +43.1, Inventories -69.1 Other -17.8
Net cash provided by (used in) operating activities	(21.2)	10.8	(32.0)	

Cash flows from investing activities

(Unit: billion yen)

	<u>Apr.-Jun. 2011</u>	<u>Apr.-Jun. 2010</u>	<u>Variance</u>	
Net purchases of property, equipment and other assets	(55.9) a	(18.2) b	(37.6)	a : Additional capital expenditures and purchase of interests in natural resource development sector -39.8 Purchase by ship-related subsidiaries -8.9 b : Additional capital expenditures and purchase of interests in natural resource development sector -10.0
Net increase in investments in and advances to associated companies	(30.0) a	(1.1)	(28.9)	a : Investment in IPP in North America and investment in leasing business -18.2
Net purchases of other investments	(64.8) a	(17.1) b	(47.7)	a : Purchase of additional shares of Brazil Japan Iron Ore Corporation, net of cash acquired -39.7 Investment in natural resource development sector -25.1 Sale of listed stocks by ITOCHU Corporation +2.6 b : Investment in natural resource development sector such as uranium-related share purchase -10.1 Investment in investment trusts and bonds -5.8
Net (origination) collections of other non-current loan receivables	4.8 a	(1.5) b	6.3	a : Origination -6.5, collections +11.3 b : Origination -9.5, collections +8.0
Net (increase) decrease in time deposits	0.1	(0.1)	0.3	
Net cash used in investing activities	(145.8)	(38.1)	(107.6)	

Cash flows from financing activities

(Unit: billion yen)

	<u>Apr.-Jun. 2011</u>	<u>Apr.-Jun. 2010</u>	<u>Variance</u>	
Net repayments of long-term debt	(67.6) a	(17.8) b	(49.8)	a : Proceeds +95.3, repayments -162.9 b : Proceeds +68.5, repayments -86.4
				(Note) Repayments of Current maturities of long-term debt are included in "Net repayments of long-term debt".
Net increase in short-term debt	41.0 a	18.5 b	22.5	a : Net decrease by ITOCHU Corporation -56.0 Net increase by subsidiaries +97.0 b : Net decrease by ITOCHU Corporation -11.4 Net increase by subsidiaries +29.9
Other	(17.4) a	(42.1) b	24.7	a : Cash dividends -14.2, Cash dividends to noncontrolling interests -3.5 b : Purchase of additional shares of the common stock of NIPPON ACCESS, INC., a subsidiary -25.0, Cash dividends -11.9, Cash dividends to noncontrolling interests -5.0
Net cash used in financing activities	(44.0)	(41.4)	(2.6)	

(5) Segment Information

ITOCHU Corporation and Subsidiaries

For the three months ended June 30, 2011 and 2010

Information concerning operations in different operating segments for the three months ended June 30, 2011 and 2010 is as follows:

For the three months ended June 30, 2011 (April 1, 2011 -June 30, 2011)										Millions of Yen
	Textile	ICT & Machinery	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Construction & Realty	Others, Adjustments & Eliminations		Consolidated	
							Financial & Insurance Services, Logistics Services	Adjustments & Eliminations and others		
Total trading transactions:										
Unaffiliated customers and associated companies	¥ 132,024	¥ 316,499	¥ 1,021,915	¥ 554,877	¥ 791,540	¥ 16,451	¥ 12,651	¥ 15,487	¥ 2,861,444	
Transfers between operating segments	161	2,153	69	6,301	880	-	2,929	(12,493)	-	
Total trading transactions	132,185	318,652	1,021,984	561,178	792,420	16,451	15,580	2,994	2,861,444	
Gross trading profit	27,864	42,909	49,443	31,124	65,622	3,382	3,595	3,488	227,427	
Net income attributable to ITOCHU.....	3,992	12,740	47,867	10,625	12,398	(447)	1,635	1,535	90,345	
[Equity in earnings of associated companies].....	[1,745]	[6,992]	[9,177]	[2,551]	[5,110]	[111]	[174]	[(49)]	[25,811]	
Total assets at June 30, 2011.....	402,394	1,118,951	1,674,289	936,798	1,254,109	176,156	152,483	331,114	6,046,294	

For the three months ended June 30, 2010 (April 1, 2010 -June 30, 2010)										Millions of Yen
	Textile	ICT & Machinery	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Construction & Realty	Others, Adjustments & Eliminations		Consolidated	
							Financial & Insurance Services, Logistics Services	Adjustments & Eliminations and others		
Total trading transactions:										
Unaffiliated customers and associated companies	¥ 130,574	¥ 329,286	¥ 975,286	¥ 485,546	¥ 745,045	¥ 14,108	¥ 16,749	¥ 33,379	¥ 2,729,973	
Transfers between operating segments	81	1,145	89	5,382	274	-	3,960	(10,931)	-	
Total trading transactions	130,655	330,431	975,375	490,928	745,319	14,108	20,709	22,448	2,729,973	
Gross trading profit	29,435	39,181	49,794	27,500	66,767	2,634	5,471	3,619	224,401	
Net income attributable to ITOCHU.....	2,578	2,137	26,228	5,479	7,845	(1,527)	6	(2,519)	40,227	
[Equity in earnings of associated companies].....	[1,065]	[2,691]	[5,149]	[1,969]	[4,299]	[75]	[86]	[789]	[16,123]	
Total assets at June 30, 2010.....	411,379	1,015,422	1,242,141	739,513	1,182,247	170,423	228,034	441,097	5,430,256	
Total assets at March 31, 2011.....	406,394	1,026,051	1,278,175	774,160	1,208,663	163,702	190,613	625,925	5,673,683	

For the three months ended June 30, 2011 (April 1, 2011 -June 30, 2011)										Millions of U.S.dollars
	Textile	ICT & Machinery	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Construction & Realty	Others, Adjustments & Eliminations		Consolidated	
							Financial & Insurance Services, Logistics Services	Adjustments & Eliminations and others		
Total trading transactions:										
Unaffiliated customers and associated companies	\$ 1,636	\$ 3,920	\$ 12,658	\$ 6,873	\$ 9,805	\$ 204	\$ 157	\$ 192	\$ 35,445	
Transfers between operating segments	2	27	1	78	11	-	36	(155)	-	
Total trading transactions	1,638	3,947	12,659	6,951	9,816	204	193	37	35,445	
Gross trading profit	345	531	612	386	813	42	45	43	2,817	
Net income attributable to ITOCHU.....	49	158	593	132	154	(6)	20	19	1,119	
[Equity in earnings of associated companies].....	[22]	[87]	[114]	[32]	[63]	[1]	[2]	[(1)]	[320]	
Total assets at June 30, 2011.....	4,984	13,860	20,739	11,604	15,535	2,182	1,889	4,102	74,895	

Note :

- "Equity in earnings of associated companies" is included in Net income attributable to ITOCHU.
- "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.
- As of April 1, 2011, ITOCHU reorganized its seven Division Companies into five Division Companies. As a result, the former Machinery Company and the former ICT, Aerospace & Electronics Company were merged to ICT & Machinery Company. Also, the Company reorganized the former Finance, Realty, Insurance & Logistics Services Company as a division not belonging to a Division Company and divided it into the Construction & Realty Division, the Financial & Insurance Services Department, and the Logistics Services Department. After this reorganization, regarding the figures for the same period of the previous fiscal year and the previous fiscal year-end, figures for the ICT & Machinery Company were the total of the former Machinery Company and the former ICT, Aerospace & Electronics Company, and figures for the former Finance, Realty, Insurance & Logistics Services Company were divided and presented as Construction & Realty and Financial & Insurance Services, Logistics Services.
- As a result of the above-mentioned reorganization, the Healthcare Business Department and the Solar Business Department, which have been included in Other, Adjustments & Eliminations, were transferred to the ICT & Machinery Company and the Energy, Metals & Minerals Company respectively. Further, the figures affected by this transfer for the same period of the previous fiscal year and the previous fiscal year-end have not been adjusted to reflect this change.
- 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 of the previous fiscal year were reclassified based on this new classification. (Refer to "Note 2" on 3. (1), page7)

[Explanation for Operating Segment Information]

Trading transactions for unaffiliated customers and associated companies

(Unit : billion yen)	Apr.-Jun. 2011	Apr.-Jun. 2010	Increase (Decrease)	Main reasons for changes
Textile	132.0	130.6	1.5	Slight increase due to strong transactions in textile materials, despite the absence of liquidated subsidiary in apparel-related businesses
ICT & Machinery	316.5	329.3	(12.8)	Decrease due to less transactions in automobile as a result of the Great East Japan Earthquake, despite increase in the new large ship building transactions
Energy, Metals & Minerals	1,021.9	975.3	46.6	Increase due to higher prices for both iron ore and energy, despite decrease in lower coal production volume
Chemicals, Forest Products & General Merchandise	554.9	485.5	69.3	Increase due to higher prices for both natural rubber and chemicals, as well as strong market conditions for plywood
Food	791.5	745.0	46.5	Increase due to higher market prices for food materials, such as feed grains and others, as well as increase in transaction volume for food distribution sectors
Construction & Realty	16.5	14.1	2.3	Increase due to sales of real estates for leasing to investors
Financial & Insurance Services, Logistics Services	12.7	16.7	(4.1)	Decrease due to the sale of the travel-related domestic subsidiary, despite increase in transaction volume for logistics-related business
Adjustments & Eliminations and others	15.5	33.4	(17.9)	Decrease due to the absence of three enterprises in North America, as well as the transfer of solar-related and healthcare-related business to other division companies as a result of the reorganization
Total	2,861.4	2,730.0	131.5	

Gross trading profit

(Unit : billion yen)	Apr.-Jun. 2011	Apr.-Jun. 2010	Increase (Decrease)	Main reasons for changes
Textile	27.9	29.4	(1.6)	Decrease due to the absence of liquidated subsidiary in apparel-related businesses and weak textile markets, despite strong transactions in textile materials
ICT & Machinery	42.9	39.2	3.7	Increase in the strong transactions of domestic ICT-related businesses, as well as acceptance in healthcare-related businesses as a result of reorganization
Energy, Metals & Minerals	49.4	49.8	(0.4)	Decrease due to lower production volume in coal, despite recovery of operation in energy transactions and higher price for iron ore
Chemicals, Forest Products & General Merchandise	31.1	27.5	3.6	Increase due to higher prices for both natural rubber and chemicals, as well as strong market conditions for plywood
Food	65.6	66.8	(1.1)	Decrease due to aftermath from the Great East Japan Earthquake
Construction & Realty	3.4	2.6	0.7	Increase due to the absence of the losses on lower-of-cost-or-market of real-estate for sales in the same period of the previous year, as well as sales of real estates for leasing to investors
Financial & Insurance Services, Logistics Services	3.6	5.5	(1.9)	Decrease due to the sale of the travel-related domestic subsidiary, despite increase in transaction volume for logistics-related business
Adjustments & Eliminations and others	3.5	3.6	(0.1)	Almost the same level
Total	227.4	224.4	3.0	

Net income attributable to ITOCHU

(Unit : billion yen)	Apr.-Jun. 2011	Apr.-Jun. 2010	Increase (Decrease)	Main reasons for changes
Textile	4.0	2.6	1.4	Increase due to the absence of the losses on liquidations in apparel-related businesses and higher equity in earnings of associated companies
ICT & Machinery	12.7	2.1	10.6	Increase in the strong transactions of domestic ICT-related-businesses and higher equity in earnings of associated companies, as well as improvement in tax and others
Energy, Metals & Minerals	47.9	26.2	21.6	Significant increase due to the gain on bargain purchase and remeasuring the fair value of previously held equity interests in acquisition of Brazil Japan Iron Ore Corporation, despite decrease gross trading profit
Chemicals, Forest Products & General Merchandise	10.6	5.5	5.1	Increase due to increase in gross trading profits and higher equity in earnings of associated companies
Food	12.4	7.8	4.6	Increase due to the improvements of net financial expense and of gain and loss on investments, as well as higher equity in earnings of associated companies, the absence of the losses on assets retirement obligations in the same period of the previous year and income on insurance claims, despite decrease in gross trading profits
Construction & Realty	(0.4)	(1.5)	1.1	Improvement due to increase gross trading profits and others
Financial & Insurance Services, Logistics Services	1.6	0.0	1.6	Increase due to gain on sale of investments and others
Adjustments & Eliminations and others	1.5	(2.5)	4.1	Turnaround due to the absence of impairment losses on investment securities in the same period of the previous year and personnel expenses reduction
Total	90.3	40.2	50.1	

Total assets

(Unit : billion yen)	Jun. 2011	Mar. 2011	Increase (Decrease)	Main reasons for changes
Textile	402.4	406.4	(4.0)	Decrease in trade receivables due to seasonal factors
ICT & Machinery	1,119.0	1,026.1	92.9	Increase in investment in IPP (Independent Power Producer) in North America and increase in stock market prices mainly in automobile-related securities, as well as increase in property and equipment, such as ships
Energy, Metals & Minerals	1,674.3	1,278.2	396.1	Increase in the trade receivables and others, as well as increase resulting from acquisition of Brazil Japan Iron Ore Corporation, additional capital expenditures in the overseas natural resource development sector and additional acquisition of equity interests in coal project in Metals & Minerals
Chemicals, Forest Products & General Merchandise	936.8	774.2	162.6	Increase in inventories, property and equipment and other assets resulted from acquisition of Kwik-Fit Group in the Chemicals, as well as increase in trade receivables due to higher transactions in forest products & general merchandise
Food	1,254.1	1,208.7	45.4	Increase in trade receivables due to prices rise in food materials, such as feed grains and due to food distribution sectors resulting from seasonal factors
Construction & Realty	176.2	163.7	12.5	Increase mainly in inventories of real-estate for sales
Financial & Insurance Services, Logistics Services	152.5	190.6	(38.1)	Decrease due to transferring parts of the financial market businesses to Adjustments & Elimination and others
Adjustments & Eliminations and others	331.1	625.9	(294.8)	Decrease due to transferring the solar-related businesses and healthcare-related businesses to other division companies and decrease in cash and cash equivalents and others, despite increase in acceptance in parts of the financial market businesses
Total	6,046.3	5,673.7	372.6	

(6) Assumption for Going Concern N/A

(7) Information Concerning Dividend Payment

(Dividend payment in this quarter)

(Resolution)	Stock type	Total dividend amount	Dividend resource	Dividend per share	Record date	Effective date
General meeting of Stockholders on June 24, 2011	Common Stock	millions of yen 14,236	Retained earnings	yen 9.00	March 31, 2011	June 27, 2011

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

(9) Subsequent Events

The Company issued 1.135% Yen Bonds due 2020 in Japan in an aggregate amount of 10,000 million yen on July 29, 2011, in accordance with an approved resolution of the Board of Directors held on May 18, 2011.

4. Performance of Group Companies attributable to ITOCHU

For the three months ended June 30, 2011 and 2010

Components of Consolidated Net income attributable to ITOCHU

[For the three months ended June 30]

(Unit: billion yen)	2011	2010	Increase
	Apr.-Jun.	Apr.-Jun.	(Decrease)
Parent company	52.2	29.9	22.3
Group companies excluding overseas trading subsidiaries	74.0	40.3	33.6
Overseas trading subsidiaries	5.0	3.6	1.4
Subtotal	131.2	73.9	57.4
Consolidation adjustments	(40.9)	(33.6)	(7.2)
Consolidated Net income attributable to ITOCHU	90.3	40.2	50.1
Earnings from overseas businesses (*)	54.3	33.5	20.8
Share of earnings from overseas businesses	60%	83%	

(*) "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.

Number of Group Companies(*)

	June 30, 2011			March 31, 2011			Increase	Decrease	Changes within Group	Net changes
	Domestic	Overseas	Total	Domestic	Overseas	Total				
Subsidiaries	94	149	243	96	149	245	+ 7	(9)	+ 1	(1)
Equity-method associated companies	63	89	152	63	85	148	+ 5	(1)	(1)	+ 1
Total	157	238	395	159	234	393	+ 12	(10)		+ 2

(*) Investment companies which are considered as part of parent (as of June 30, 2011, 150 entities, as of March 31, 2011, 144 entities) and companies indirectly invested by ITOCHU or its Overseas trading subsidiaries (as of June 30, 2011, 387 entities, as of March 31, 2011, 311 entities) are not included in the above-mentioned number of companies.

Profits/Losses of Group Companies Reporting Profits/Losses

(Unit: billion yen)

	Apr. - Jun. 2011			Apr. - Jun. 2010			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Group companies excluding overseas trading subsidiaries	78.7	(4.7)	74.0	48.2	(7.9)	40.3	+ 30.4	+ 3.2	+ 33.6
Overseas trading subsidiaries	5.3	(0.3)	5.0	3.7	(0.2)	3.6	+ 1.6	(0.1)	+ 1.4
Total	84.0	(5.0)	79.0	52.0	(8.1)	43.9	+ 32.0	+ 3.1	+ 35.1

Number/Share of Group Companies Reporting Profits

		Apr. - Jun. 2011			Apr. - Jun. 2010			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	74	20	94	61	42	103	+ 13	(22)	(9)
	Overseas	101	48	149	103	48	151	(2)	0	(2)
	Total	175	68	243	164	90	254	+ 11	(22)	(11)
Equity-method associated companies	Share (%)	72.0%	28.0%	100.0%	64.6%	35.4%	100.0%	+ 7.4%	(7.4%)	
	Domestic	51	12	63	46	18	64	+ 5	(6)	(1)
	Overseas	61	28	89	64	29	93	(3)	(1)	(4)
Total	Total	112	40	152	110	47	157	+ 2	(7)	(5)
	Share (%)	73.7%	26.3%	100.0%	70.1%	29.9%	100.0%	+ 3.6%	(3.6%)	
	Domestic	125	32	157	107	60	167	+ 18	(28)	(10)
Total	Overseas	162	76	238	167	77	244	(5)	(1)	(6)
	Total	287	108	395	274	137	411	+ 13	(29)	(16)
	Share (%)	72.7%	27.3%	100.0%	66.7%	33.3%	100.0%	+ 6.0%	(6.0%)	

Profits/Losses of Group Companies Reporting Profits/Losses

(Unit: billion yen)

		Apr. - Jun. 2011			Apr. - Jun. 2010			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	29.7	(1.1)	28.5	7.3	(4.3)	3.0	+ 22.4	+ 3.1	+ 25.5
	Overseas (**)	26.4	(1.6)	24.8	26.0	(1.2)	24.8	+ 0.5	(0.4)	+ 0.1
	Total	56.1	(2.7)	53.4	33.3	(5.5)	27.8	+ 22.8	+ 2.7	+ 25.6
Equity-method associated companies	Domestic	18.1	(1.2)	17.0	10.8	(1.7)	9.1	+ 7.3	+ 0.5	+ 7.9
	Overseas	9.7	(1.1)	8.7	7.9	(0.9)	7.0	+ 1.8	(0.2)	+ 1.6
	Total	27.9	(2.3)	25.6	18.7	(2.6)	16.1	+ 9.2	+ 0.3	+ 9.5
Total	Domestic	47.8	(2.3)	45.5	18.1	(6.0)	12.1	+ 29.7	+ 3.7	+ 33.4
	Overseas (**)	36.2	(2.7)	33.5	33.9	(2.1)	31.8	+ 2.3	(0.6)	+ 1.7
	Total	84.0	(5.0)	79.0	52.0	(8.1)	43.9	+ 32.0	+ 3.1	+ 35.1

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

Overseas trading subsidiaries	Apr. - Jun. 2011			Apr. - Jun. 2010			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
	5.3	(0.3)	5.0	3.7	(0.2)	3.6	+ 1.6	(0.1)	+ 1.4

Major New Group Companies

Business Field	Name	Country	Voting Shares	Categories
ICT & Machinery	I-ENVIRONMENT INVESTMENTS LIMITED	U.K.	(100.0 %)	Investment company in PFI for waste management and energy-from-waste businesses in the U.K.
ICT & Machinery	KS DRILLING PTE. LTD.	Singapore	(20.0 %)	Rig management and drilling services
Energy	ITC Platinum Development Ltd.	U.K.	(100.0 %)	Managing business of the exploration and development of Platinum Group Metals (PGMs) and Nickel of the Platreef Project in South Africa
Energy	ITOCHU Mineral Resources Development Corporation	Japan	(100.0 %)	Consulting company in mining business
Energy	ITOCHU Coal Americas Inc.	U.S.A.	(100.0 %)	Managing business of coal mines in Colombia
Chemicals	Kureha Battery Materials Japan Co., Ltd.	Japan	(30.0 %)	Manufacturing and sales of anode materials and binders for lithium-ion batteries

Performance of Group Companies (Net income attributable to ITOCHU)

For the three months ended June 30, 2011 and 2010

Major Group Companies

(Unit: billion yen)

	Name	Shares	Method of Consolidation	Net income attributable to ITOCHU (*1)		Categories
				2011	2010	
				Apr.-Jun.	Apr.-Jun.	
Textile	JOIX CORPORATION	100.0%	Consolidation	(0.1)	(0.1)	Manufacture, retail and sale of men's apparel
	SANKEI CO., LTD.	90.5%	Consolidation	0.0	0.1	Sale of garment accessories
	ITOCHU Textile Prominent (ASIA) Ltd. (*3) (Hong Kong, China)	100.0%	Consolidation	0.2	0.0	Production control and wholesale of textile and apparel
	ITOCHU TEXTILE (CHINA) CO., LTD. (*4) (China)	100.0%	Consolidation	0.2	0.0	Production control and wholesale of textile materials, fabrics and apparel
ICT & Machinery	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	Consolidation	0.1	0.0	Sale and rental of construction machinery
	ITOCHU MACHINE-TECHNOS CORPORATION (*5)	100.0%	Consolidation	0.0	(0.2)	Import/Export and domestic sale of industrial machinery and NC machine tools
	ITOCHU Techno-Solutions Corporation	54.0%	Consolidation	0.6	(0.2)	Sale and maintenance of computer network systems, customized development of software, data center service, and support
	Excite Japan Co., Ltd.	57.8%	Consolidation	(*2)	(0.1)	Providing services of Internet information
	ITC NETWORKS CORPORATION	60.3%	Consolidation	0.2	0.1	Sale of mobile phone units, mobile phones-related solution business
	Century Medical, Inc.	100.0%	Consolidation	0.3	0.1	Import and wholesale of medical equipment and materials
	ITOCHU Automobile America Inc. (U.S.A.)	100.0%	Consolidation	0.0	0.1	Retail, distribution, and trade of motor vehicles
	Century Tokyo Leasing Corporation (*6)	25.0%	Equity	(*2)	0.9	Lease, installment sale, business lease and other
	JAMCO Corporation	33.2%	Equity	(*2)	(0.1)	Maintenance of aircraft and manufacture of aircraft interior
	SUNCALL CORPORATION	26.9%	Equity	(*2)	0.1	Manufacturing and sale of optical communication devices, electronic devices and assembly
Energy, Metals & Minerals	SPACE SHOWER NETWORKS INC.	36.8%	Equity	0.0	0.0	Music channel on cable/satellite television
	ITOCHU Metals Corporation	100.0%	Consolidation	0.3	0.3	Import/Export and wholesale of non-ferrous/light metals and recycle business mainly in metal products
	ITOCHU ENEX CO., LTD.	53.6%	Consolidation	0.4	0.2	Wholesale of petroleum products and high-pressure gas
	Brazil Japan Iron Ore Corporation (*7)	67.0%	Consolidation	20.0	0.8	Investment in projects of iron ore in Brazil
	ITOCHU Minerals & Energy of Australia Pty Ltd (*8) (Australia)	100.0%	Consolidation	22.0	22.9	Investment in projects of iron ore, coal and bauxite mining, manufacture of alumina and oil exploration
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands)	100.0%	Consolidation	(0.1)	1.0	Exploration and production of crude oil and gas
	ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. (Singapore)	100.0%	Consolidation	(0.1)	(1.0)	Trade of crude oil and petroleum products
Chemicals, Forest Products & General Merchandise	Marubeni-Itchu Steel Inc.	50.0%	Equity	2.9	0.7	Import/Export and wholesale of steel products
	ITOCHU Kenzai Corp.	92.6%	Consolidation	0.8	0.1	Wholesale of wood products and building materials
	ITOCHU Pulp & Paper Corp.	100.0%	Consolidation	0.0	0.1	Wholesale of paper, paperboards and various paper materials
	ITOCHU CHEMICAL FRONTIER Corporation	100.0%	Consolidation	1.0	0.3	Wholesale of fine chemicals and related raw materials
	ITOCHU PLASTICS INC.	100.0%	Consolidation	0.6	0.5	Wholesale of plastics and related products
	C.I. Kasei Co., Ltd.	97.6%	Consolidation	0.2	0.1	Manufacture and sale of plastic products
	DAIKEN CORPORATION	25.5%	Equity	0.1	0.1	Manufacture and sale of building materials
Food	TAKIRON Co., Ltd.	27.8%	Equity	(*2)	0.3	Manufacture, processing and sale of plastic products
	ITOCHU SHOKUJIN Co., Ltd.	51.5%	Consolidation	(*2)	0.3	Wholesale of foods and liquor
	NIPPON ACCESS, INC. (*9)	93.8%	Consolidation	1.1	0.8	Wholesale and distribution of foods
	China Foods Investment Corp. (*10)	74.1%	Consolidation	0.7	0.7	Managing business of TING HSIN (CAYMAN ISLANDS) HOLDING CORP. and its group companies
	Japan Foods Co., Ltd.	34.8%	Equity	0.2	0.1	Production on consignment and sale of soft drinks
	Fuji Oil Co., Ltd.	25.7%	Equity	(*2)	0.8	Integrated manufacturer of cooking oil and soybean protein
	FamilyMart Co., Ltd.	31.6%	Equity	1.1	1.3	Operation of a convenience store chain
Construction & Realty	Prima Meat Packers, Ltd.	39.5%	Equity	(*2)	0.5	Production and sale of meat, ham, sausage and processed foods
	ITOCHU Property Development, Ltd.	99.8%	Consolidation	(0.3)	(1.2)	Development and sale of housing
	Financial & Insurance Services, Logistics Services	ITOCHU LOGISTICS CORP.	99.0%	Consolidation	0.4	0.3
Orient Corporation (*11)		23.6%	Equity	(0.5)	(0.4)	Consumer credit
eGuarantee, Inc.		31.7%	Equity	0.0	0.0	B to B credit guarantee service
Other	FX PRIME Corporation	56.4%	Consolidation	0.0	0.1	Foreign exchange margin trade
Overseas trading subsidiaries	ITOCHU International Inc. (U.S.A.)	100.0%	Consolidation	1.7	0.4	U.S. trading subsidiary
	ITOCHU Europe PLC (*12) (U.K.)	100.0%	Consolidation	(0.3)	(0.1)	Europe trading subsidiary
	ITOCHU Hong Kong Ltd. (*3) (Hong Kong, China)	100.0%	Consolidation	0.7	0.7	Hong Kong trading subsidiary
	ITOCHU (China) Holding Co., Ltd. (*4) (China)	100.0%	Consolidation	0.9	0.6	China trading subsidiary
	ITOCHU Australia Ltd. (*8) (Australia)	100.0%	Consolidation	0.9	0.9	Australia trading subsidiary

(*1) Net income attributable to ITOCHU is the figure after adjusting to U.S. GAAP, which may be different from the figures each company announces.

(*2) Refer to the results announced by each corresponding company, as their announcement dates are on or after ITOCHU's announcement date of the first quarter of Fiscal Year 2012.

(*3) The above figure of ITOCHU Hong Kong Ltd. includes 40.0% of net income from ITOCHU Textile Prominent (ASIA) Ltd.

(*4) The above figure of ITOCHU (China) Holding Co., Ltd. includes 40.0% of net income from ITOCHU TEXTILE (CHINA) CO., LTD. and 3.8% of net income from UNICHARM CONSUMER PRODUCTS (CHINA) CO., LTD.

(*5) ITOCHU MACHINE-TECHNOS CORPORATION merged with ITOCHU FOODEC CORPORATION on April 1, 2011. The net income attributable to ITOCHU of ITOCHU MACHINE-TECHNOS CORPORATION for the same period of the previous fiscal year shows the total of both ITOCHU MACHINE-TECHNOS CORPORATION and ITOCHU FOODEC CORPORATION.

(*6) Net income attributable to ITOCHU of Century Tokyo Leasing Corporation includes gain on negative goodwill (0.9 billion yen after tax effect) accompanying the purchase of additional common shares of Century Tokyo Leasing Corporation, however, ITOCHU has refrained from announcing the figures in the above table since the company is scheduled to announce their results after August 1.

(*7) The above figure of Brazil Japan Iron Ore Corporation includes gain on bargain purchase and gain on remeasuring previously held equity interests accompanying the acquisition by ITOCHU (16.2 billion yen after tax effect).

(*8) The above figure of ITOCHU Australia Ltd. includes 3.7% of net income from ITOCHU Minerals & Energy of Australia Pty Ltd.

(*9) 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 same period of the previous fiscal year shows the total of these 3 companies.

(*10) 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.

(*11) The above figure of Orient Corporation includes the related tax effect.

(*12) The above figure of ITOCHU Europe PLC includes 20% of net income from IPC EUROPE LTD. and 20% of net income from Stapleton's (Tyre Services) Ltd.

Performance of Group Companies (Net income attributable to ITOCHU)

For the three months ended June 30, 2011 and 2010

Major Group Companies Reporting Profits

(Unit: billion yen)

Name	Segment (*13)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes	
			2011 Apr.-Jun.	2010 Apr.-Jun.	Increase (Decrease)		
[Domestic subsidiaries]							
Brazil Japan Iron Ore Corporation	(*7)	Ene	67.0%	20.0	0.8	19.2	Due to gains accompanying acquisition as well as higher sales volume and prices
NIPPON ACCESS, INC.	(*9)	Fod	93.8%	1.1	0.8	0.3	Due to absence of costs related to asset retirement obligations in the same period of the previous fiscal year despite effect of the Great East Japan Earthquake
ITOCHU CHEMICAL FRONTIER Corporation		Che	100.0%	1.0	0.3	0.8	Due to favorable transactions for polymer raw materials and specialty chemicals and also gain on sales of an investment
ITOCHU Kenzai Corp.		Che	92.6%	0.8	0.1	0.7	Due to strong market conditions for plywood
China Foods Investment Corp.	(*10)	Fod	74.1%	0.7	0.7	0.1	Due to higher profit accompanying favorable business results of TING HSIN (CAYMAN ISLANDS) HOLDING CORP. despite administrative expenses incurred stemming from inclusion as a consolidated subsidiary
ITOCHU PLASTICS INC.		Che	100.0%	0.6	0.5	0.1	Due to relatively favorable sales of plastic products despite lower sales volume of raw materials for plastics resulting from the Great East Japan Earthquake
ITOCHU Techno-Solutions Corporation		I&M	54.0%	0.6	(0.2)	0.8	Due to improvement in gross trading profit ratio that reflects higher revenues and contribution of highly profitable businesses and reduction of both personnel expenses and other selling, general and administrative expenses
ITOCHU LOGISTICS CORP.		Fin	99.0%	0.4	0.3	0.1	Due to improvement in profit of air/marine transportation and distribution centers
ITOCHU ENEX CO., LTD.		Ene	53.6%	0.4	0.2	0.2	Due to good performance in car life business
ITOCHU Metals Corporation		Ene	100.0%	0.3	0.3	(0.0)	Almost the same level
Century Medical, Inc.		I&M	100.0%	0.3	0.1	0.2	Due to sales growth of new products and reduction of expenses
[Overseas subsidiaries]							
ITOCHU Minerals & Energy of Australia Pty Ltd	(*8) (Australia)	Ene	100.0%	22.0	22.9	(0.9)	Due to lower coal production volume despite higher prices for mineral resources
ITOCHU International Inc.	(U.S.A.)	Ove	100.0%	1.7	0.4	1.3	Due to gain on sale of a few North American businesses and improvement of equipment-material-related businesses currently under restructuring
ITOCHU (China) Holding Co., Ltd.	(*4) (China)	Ove	100.0%	0.9	0.6	0.3	Due to favorable transactions of chemicals
ITOCHU Australia Ltd.	(*8) (Australia)	Ove	100.0%	0.9	0.9	(0.0)	Almost the same level despite decrease in profit from ITOCHU Mineral & Energy of Australia Pty Ltd. (see above)
P.T. ANEKA BUMI PRATAMA	(Indonesia)	Che	100.0%	0.8	0.2	0.6	Due to favorable market conditions for natural rubber and smooth operations
ITOCHU Hong Kong Ltd.	(*3) (Hong Kong, China)	Ove	100.0%	0.7	0.7	0.0	Almost the same level because increase in profit from textile-related businesses counteracts decrease in profit from finance-related businesses
CIECO Energy (UK) Limited	(U.K.)	Ene	100.0%	0.7	0.2	0.5	Due to higher oil price
ITOCHU (Thailand) Ltd.	(Thailand)	Ove	100.0%	0.4	0.3	0.1	Due to favorable transactions of chemicals and textiles
ITOCHU Singapore Pte Ltd	(Singapore)	Ove	100.0%	0.4	0.4	0.0	Almost the same level due to increase in transactions in organic chemicals offsets decrease in profit from plastics-related businesses
Stapleton's (Tyre Services) Ltd.	(*12) (U.K.)	Che	100.0%	0.3	0.3	0.0	Almost the same level due to profit from wholesale/retail company acquired in the first quarter under review
ITOCHU Oil Exploration (BTC) Inc.	(Cayman Islands)	Ene	51.4%	0.2	0.2	0.0	Almost the same level due to throughput is at same level as the same period of the previous fiscal year
[Domestic equity-method associated companies]							
Marubeni-Itochu Steel Inc.		Ene	50.0%	2.9	0.7	2.2	Due to recovery in demand for steel products in Asia and U.S.
FamilyMart Co., Ltd.		Fod	31.6%	1.1	1.3	(0.2)	Due to losses incurred as a result of the Great East Japan Earthquake despite steady increase in trading profit
Japan Brazil Paper and Pulp Resources Development Co., Ltd.		Che	25.9%	0.6	1.0	(0.4)	Due to currency exchange loss on strength of Brazilian real against US dollar
[Overseas equity-method associated companies]							
UNICHARM CONSUMER PRODUCTS (CHINA) CO., LTD.	(*4) (China)	Che	20.0%	0.3	-	0.3	Equity pick-up started since fourth quarter of the previous fiscal year
Chemoil Energy Limited.	(Hong Kong, China)	Ene	37.5%	0.3	0.0	0.3	Due to good performance in bunker oil transactions

Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*13)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes	
			2011 Apr.-Jun.	2010 Apr.-Jun.	Increase (Decrease)		
[Domestic subsidiaries]							
ITOCHU Property Development, Ltd.		Con	99.8%	(0.3)	(1.2)	0.9	Although few condominiums completed in this period, improved due to sales of real estate for leasing to investors and the absence of the losses on lower-of-cost-or-market of real estate for sale in the same period of the previous fiscal year
ITOCHU HOUSING CO., Ltd.		Con	100.0%	(0.2)	(0.1)	(0.1)	Due to delay in deliveries for certain condominiums that resulted from the Great East Japan Earthquake
ITOCHU SysTech Corporation		I&M	83.3%	(0.2)	0.0	(0.2)	Due to delay in deliveries that resulted from the Great East Japan Earthquake
[Overseas subsidiaries]							
IPC EUROPE LTD.	(*12) (U.K.)	Ene	100.0%	(0.8)	0.2	(1.0)	Due to decrease in profit from energy-related businesses and low performance for gas oil
ITOCHU Europe PLC	(*12) (U.K.)	Ove	100.0%	(0.3)	(0.1)	(0.1)	Due to decrease in profit from energy-related businesses
[Domestic equity-method associated companies]							
Orient Corporation	(*11)	Fin	23.6%	(0.5)	(0.4)	(0.1)	Due to decrease in operating profit

(*13) Tex : Textile, I&M : ICT & Machinery, Ene : Energy, Metals & Minerals, Che : Chemicals, Forest Products & General Merchandise, Fod : Food, Con : Construction & Realty, Fin : Financial & Insurance Services, Logistics Services
Ove : Overseas trading subsidiaries

Note : Please refer to the bottom of page18 for detail of (*1)-(*12)

5. Quarterly Information on Consolidated Operating Results

Consolidated Statements of Income

(Unit: billion yen)

	Fiscal Year 2011 ended March 31, 2011					Fiscal Year 2012 ended March 31, 2012				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Revenue	827.6	890.1	918.9	1,013.1	3,649.7	898.3				898.3
Gross trading profit	224.4	248.1	242.1	261.6	976.2	227.4				227.4
Selling, general and administrative expenses	(176.8)	(178.8)	(175.9)	(179.2)	(710.7)	(174.4)				(174.4)
Provision for doubtful receivables	(0.5)	(0.6)	(3.0)	(5.4)	(9.4)	(1.1)				(1.1)
Interest income	2.7	2.5	2.5	2.6	10.3	2.2				2.2
Interest expense	(8.1)	(6.1)	(6.8)	(6.0)	(27.0)	(5.5)				(5.5)
Dividends received	7.0	5.0	5.5	5.9	23.5	7.3				7.3
Gain (loss) on investments-net	(5.7)	(4.7)	(17.5)	(10.2)	(38.1)	20.0				20.0
Gain (loss) on property and equipment-net	0.1	6.3	(8.0)	(32.2)	(33.7)	0.0				0.0
Gain on bargain purchase in acquisition	-	-	-	-	-	10.5				10.5
Other-net	(2.5)	(0.9)	(2.8)	(2.6)	(8.9)	9.3				9.3
Income before income taxes and equity in earnings (losses) of associated companies	40.6	70.9	36.1	34.5	182.1	95.7				95.7
Income taxes	(14.7)	(26.4)	(4.3)	(23.1)	(68.5)	(28.2)				(28.2)
Income before equity in earnings (losses) of associated companies	25.9	44.4	31.8	11.4	113.6	67.6				67.6
Equity in earnings (losses) of associated companies	16.1	21.5	14.0	9.0	60.6	25.8				25.8
Net income	42.0	66.0	45.8	20.4	174.2	93.4				93.4
Net income attributable to the noncontrolling interest	(1.8)	(3.2)	(3.4)	(4.8)	(13.2)	(3.1)				(3.1)
Net income attributable to ITOCHU	40.2	62.7	42.4	15.6	161.0	90.3				90.3
[Adjusted Profit]	[65.3]	[92.3]	[81.4]	[93.9]	[332.9]	[82.8]				[82.8]

Segment Information

(Unit: billion yen)

	Fiscal Year 2011 ended March 31, 2011					Fiscal Year 2012 ended March 31, 2012				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Textile										
Gross trading profit	29.4	31.4	34.0	33.6	128.3	27.9				27.9
Net income attributable to ITOCHU	2.6	4.5	5.7	2.5	15.3	4.0				4.0
ICT & Machinery										
Gross trading profit	39.2	46.9	44.3	54.8	185.1	42.9				42.9
Net income attributable to ITOCHU	2.1	9.0	4.1	2.7	18.0	12.7				12.7
Machinery										
Gross trading profit	15.3	18.2	16.8	19.2	69.4	18.4				18.4
Net income attributable to ITOCHU	0.6	6.3	2.9	0.5	10.3	9.4				9.4
ICT										
Gross trading profit	23.9	28.7	27.5	35.6	115.7	24.5				24.5
Net income attributable to ITOCHU	1.5	2.7	1.2	2.3	7.7	3.4				3.4
Energy, Metals & Minerals										
Gross trading profit	49.8	50.6	48.8	62.9	212.1	49.4				49.4
Net income attributable to ITOCHU	26.2	36.7	24.1	22.2	109.2	47.9				47.9
Metals & Minerals										
Gross trading profit	34.4	26.5	30.6	33.1	124.6	31.5				31.5
Net income attributable to ITOCHU	26.7	28.7	26.8	28.8	111.0	45.1				45.1
Energy										
Gross trading profit	15.4	24.2	18.3	29.7	87.5	17.9				17.9
Net income attributable to ITOCHU	(0.5)	8.0	(2.7)	(6.6)	(1.8)	2.8				2.8
Chemicals, Forest Products & General Merchandise										
Gross trading profit	27.5	31.3	29.5	30.0	118.3	31.1				31.1
Net income attributable to ITOCHU	5.5	8.4	7.1	5.0	26.0	10.6				10.6
Forest Products & General Merchandise										
Gross trading profit	12.6	14.7	13.2	14.3	54.8	15.1				15.1
Net income attributable to ITOCHU	2.7	4.0	2.9	1.9	11.5	4.4				4.4
Chemicals										
Gross trading profit	14.9	16.6	16.4	15.7	63.6	16.0				16.0
Net income attributable to ITOCHU	2.8	4.4	4.2	3.1	14.5	6.2				6.2
Food										
Gross trading profit	66.8	72.6	69.0	62.4	270.8	65.6				65.6
Net income attributable to ITOCHU	7.8	7.5	12.0	(4.9)	22.4	12.4				12.4
Construction & Realty										
Gross trading profit	2.6	3.8	4.7	7.6	18.7	3.4				3.4
Net income attributable to ITOCHU	(1.5)	0.7	1.2	2.3	2.7	(0.4)				(0.4)
Others, Adjustments & Eliminations										
Gross trading profit	9.1	11.5	11.8	10.4	42.8	7.1				7.1
Net income attributable to ITOCHU	(2.5)	(4.1)	(11.8)	(14.1)	(32.6)	3.2				3.2
Financial & Insurance Services, Logistics Services										
Gross trading profit	5.5	4.8	4.4	4.5	19.2	3.6				3.6
Net income attributable to ITOCHU	0.0	1.0	(13.0)	(4.0)	(15.9)	1.6				1.6
Adjustments & Eliminations and others										
Gross trading profit	3.6	6.8	7.4	5.8	23.6	3.5				3.5
Net income attributable to ITOCHU	(2.5)	(5.1)	1.1	(10.2)	(16.7)	1.5				1.5

- Note: 1. As of April 1, 2011, ITOCHU reorganized its seven Division Companies into five Division Companies. As a result, the former Machinery Company and the former ICT, Aerospace & Electronics Company were merged to ICT & Machinery Company. Also, the Company reorganized the former Finance, Realty, Insurance & Logistics Services Company as a division not belonging to a Division Company and divided it into the Construction & Realty Division, the Financial & Insurance Services Department, and the Logistics Services Department. Further, above-mentioned figures of "Machinery" includes the former Machinery Company and Aerospace & Industrial Systems-related business and "ICT" includes ICT business included in former ICT, Aerospace & Electronics Company.
2. As a result of the above-mentioned reorganization, the Healthcare Business Department and the Solar Business Department, which have been included in Other, Adjustments & Eliminations, were transferred to the ICT & Machinery Company and the Energy, Metals & Minerals Company respectively. Further, the figures affected by this transfer for the same period of the previous fiscal year have not been adjusted to reflect this change.
3. 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 of the previous fiscal year were reclassified based on this new classification. (Refer to "Note 2" on 3. (1), page7)