

<b>Consolidated Financial Results for the Third Quarter of Fiscal Year 2012 ending March 31, 2012</b>
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**Consolidated Financial Results for the Third 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 third quarter of fiscal year 2012 (from April 1, 2011 to December 31, 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 to third quarter of								
Fiscal year 2012	8,877,171	4.4	205,094	14.6	247,634	67.8	216,719	49.1
Fiscal year 2011	8,505,126	13.4	179,031	92.5	147,617	43.3	145,337	80.3

(Note) Comprehensive income (loss) (millions of yen) 3rd quarter of FY 2012 : 81,512 (down 26.7%) 3rd quarter of FY 2011 : 111,139 (down 39.5%)

(Note) Comprehensive income (loss) attributable to ITOCHU (millions of yen) 3rd quarter of FY 2012 : 85,772 (down 17.7%) 3rd quarter of FY 2011 : 104,239 (down 40.7%)

(\*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 to third quarter of		
Fiscal year 2012	137.12	-
Fiscal year 2011	91.95	91.80

(Note) Equity in earnings of associated companies (millions of yen) 3rd quarter of FY 2012 : 81,400 3rd quarter of FY 2011 : 51,617

(\*2) Net income attributable to ITOCHU per share (diluted) for the first to third quarter of Fiscal year 2012 is 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
December 31, 2011	6,262,906	1,525,806	1,199,246	19.1	758.76
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	-	16.50	-		
Fiscal year 2012 (Planned)				23.50	40.00

(Note) Revisions to the dividend forecasts announced most recently: Yes

Please refer to "Notice Regarding Revision of Dividend Forecast for Fiscal Year 2012" announced on February 2, 2012.

**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	11,800,000	3.6	280,000	9.3	330,000	81.2	280,000	73.9	177.16	

(Note) Revisions to the outlook of consolidated operating results announced most recently: Yes

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

#### 4. Other information

(1) Changes in classification of specified subsidiaries accompanied by changes in the consolidation scope during the nine months ended December 31, 2011: Yes

New 4 Companies: ITC Platinum Development Ltd.  
ITOCHU Coal Americas Inc.  
European Tyre Enterprise Limited (\*)  
Brazil Japan Iron Ore Corporation

(\*) European Tyre Enterprise Limited changed its corporate name from Bidco Tyche Limited on August 23, 2011.

(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)	3rd quarter of FY 2012	1,584,889,504	Fiscal Year 2011	1,584,889,504
(b) Number of treasury stock:	3rd quarter of FY 2012	4,364,092	Fiscal Year 2011	4,353,606
(c) Average number of common shares outstanding:	3rd quarter of FY 2012	1,580,529,266	3rd quarter of FY 2011	1,580,613,323

#### [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 77.74 yen = 1 U.S. dollar, the exchange rate prevailing on December 31, 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

[The nine months of Fiscal Year 2012 (from April 1, 2011 to December 31, 2011)]

#### <General Economic Situations>

For the nine-month ended December 31, 2011, although the global economy continued to expand supported by economic growth in emerging countries, the underlying trend was toward slowdown, centered on the economies of industrialized countries. Reflecting the slowdown of the global economy, the price of WTI crude oil trended downward, falling from over US\$100 at the beginning of April to around US \$80 at the end of September. Subsequently, however, geopolitical risk increased as the situation in Iran worsened, and the price of crude oil conversely rose to about US \$100 by the end of December. Japan's economy experienced unavoidable sluggishness due to tremendous human and physical damage that resulted from the Great East Japan Earthquake in March 2011. However, Japan's economy began trending toward recovery thanks to a pickup in corporate activity accompanying the restoration of supply chains and a recovery in consumer spending as the mood of self-restraint lessened. Nonetheless, due to the slowdown of the global economy, exports declined and conditions in the manufacturing industry were weak, and therefore recovery activities were sluggish after the fall. As a result of concern over the debt problems of European countries and other factors, risk aversion strengthened in financial markets, and stock prices fell and long-term interest rates declined. The Nikkei Stock Average decreased from approximately ¥9,700 at the beginning of April to about ¥8,500 at the end of December. The yield on 10-year Japanese government bonds declined from approximately 1.3% to approximately 1%. Amid strengthening risk aversion, the yen was seen as relatively low risk, and the yen strengthened further against the U.S. dollar from approximately ¥83 at the beginning of April to approximately ¥77 at the end of December.

#### <Consolidated Operating Results>

**Revenue** for the nine-month period ended December 31, 2011, increased by 12.8%, or 337.2 billion yen, compared with the same period of the previous fiscal year, to 2,973.8 billion yen (38,253 million U.S. dollars). It was attributable to higher revenue in several division companies. Energy, Metals & Minerals Company achieved an increase because of a rise in prices for iron ore, oil & gas and an increase in iron ore sales volume counteracted a decrease due to lower coal production volume. In Chemicals, Forest Products & General Merchandise Company, revenue increased due to acquisition of Kwik-Fit Group and to higher market prices for chemicals and natural rubber. In addition, Food Company also rose thanks to higher market prices for food materials, such as feed grains and others, and an increase in transaction volume in food-distribution-related companies.

**Gross trading profit** was up by 5.1%, or 36.6 billion yen, compared with the same period of the previous fiscal year, to 751.2 billion yen (9,663 million U.S. dollars). It was attributable to increases in several division companies, despite the negative effect due to the disposal and sales of subsidiaries in the previous fiscal year. In Energy, Metals & Minerals Company, gross trading profit rose because increases in prices for oil & gas, a recovery of operations for energy transactions, and increases in iron ore prices and sales volume offset a decline in earnings due to lower coal production volume. Chemicals, Forest Products & General Merchandise Company increased thanks to an increase due to acquisition of Kwik-Fit Group and to higher market prices for natural rubber, and plywood in the domestic market. ICT & Machinery Company achieved an increase due to the higher transactions in domestic ICT-related companies.

**Selling, general and administrative expenses** were up 2.0%, or 10.8 billion yen, compared with the same period of the previous fiscal year, to 542.4 billion yen (6,976 million U.S. dollars). It was attributable to an increase accompanying a rise in revenue among existing consolidated companies and new consolidated subsidiaries, which offset decreases in the effect of cost reductions and the de-consolidation of certain subsidiaries. (Please refer to "Note 2" in 4. (1) on page 11.)

**Provision for doubtful receivables** decreased by 0.3 billion yen, compared with the same period of the previous fiscal year, to a loss of 3.7 billion yen (48 million U.S. dollars).

**Net interest expenses** improved by 30.1%, or 4.0 billion yen, compared with the same period of the previous fiscal year, to a loss of 9.3 billion yen (120 million U.S. dollars), due to a decline in yen interest rates. **Dividends received** decreased by 4.1%, or 0.7 billion yen, compared with the same period of the previous fiscal year, to 16.9 billion yen (217 million U.S. dollars), due primarily to a decrease in dividends from LNG-related investments accompanying a change of investee's dividend policy. Consequently, **Net financial income**, which is the total of **Net interest expenses** and **Dividends received**, improved by 3.3 billion yen, compared with the same period of the previous fiscal year, to gain of 7.6 billion yen (97 million U.S. dollars).

**Gain on investments-net** improved by 36.6 billion yen, compared with the same period of the previous fiscal year, to 8.7 billion yen (111 million U.S. dollars). It was attributable to the absence of impairment losses on Orient Corporation preferred stocks that were recorded in the same period of the previous fiscal year and to an increase in gain on sales of investments as well as the recognizing gain in business combination of Brazil Japan Iron Ore Corporation by remeasuring its previously held equity interests at its acquisition-date fair value, which offset impairment losses on investment securities because of a slumping stock market.

**Loss on property and equipment-net** improved by 0.7 billion yen, compared with the same period of the previous fiscal year, to 0.8 billion yen (10 million U.S. dollars). It was attributable to the absence of impairment losses on oil & gas assets that was recorded in the same period of the previous fiscal year, which offset the effect of losses on disposal of oil interests, impairment losses on property and equipment, and a decline in gain on sales of property and equipment that resulted from the absence of gain on sales of coal interests that was recorded in the same period of the previous fiscal year.

**Gain on bargain purchase in acquisition** was 10.5 billion yen (135 million U.S. dollars). It was recognized in acquisition of Brazil Japan Iron Ore Corporation for the first quarter of the fiscal year.

**Other-net** improved by 22.8 billion yen, compared with the same period of the previous fiscal year, to gain of 16.6 billion yen (213 million U.S. dollars), due to the receipt of insurance related to the Great East Japan Earthquake and to the absence of losses on disposal of three enterprises and business reconstruction costs on equipment-material-related business in North America that were recorded in the same period of the previous fiscal year.

As a result, **Income before income taxes and equity in earnings of associated companies** increased by 67.8%, or 100.0 billion yen, compared with the same period of the previous fiscal year, to 247.6 billion yen (3,185 million U.S. dollars). **Income taxes** increased (worsened) by 113.0%, or 51.3 billion yen, compared with the same period of the previous fiscal year, to expenses of 96.7 billion yen (1,244 million U.S. dollars) due to the reversal of deferred tax assets accompanying the change in the effective income tax rate under Japanese taxation reform.

**Equity in earnings of associated companies** increased by 57.7%, or 29.8 billion yen, compared with the same period of the previous fiscal year, to gain of 81.4 billion yen (1,047 million U.S. dollars). There was an increase in earnings at iron-ore-related companies accompanying higher prices and sales volume, and mobile-networks-related companies and CVS company also recorded higher earnings. In addition, there was an unordinary gain due to additional investment in a leasing company and the absence of impairment losses on Orient Corporation common stocks recorded in the same period of the previous fiscal year.

As a result, **Net income** increased by 51.0% compared with the same period of the previous fiscal year, or 78.5 billion yen, to 232.3 billion yen (2,988 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 15.6 billion yen (200 million U.S. dollars), increased by 49.1%, or 71.4 billion yen, compared with the same period of the previous fiscal year, to 216.7 billion yen (2,788 million U.S. dollars).

The effect on **Net income attributable to ITOCHU** of the reversal of deferred tax assets accompanying the change in the effective income tax rate was a loss of 9.7 billion yen (125 million U.S. dollars), including losses recognized by equity-method associated companies.

(Supplemental information)

In accordance with Japanese accounting practices, **Total trading transactions** for the nine-month period ended December 31, 2011, increased by 372.0 billion yen, compared with the same period of the previous fiscal year, to 8,877.2 billion yen (114,191 million U.S. dollars). It was attributable to higher trading transactions from several division companies. Chemicals, Forest Products & General Merchandise Company recorded an increase due to acquisition of Kwik-Fit Group and to higher prices for chemicals and natural rubber, as well as plywood in the domestic market. Food Company also rose thanks to higher market prices for food materials, such as feed grains and others, and an increase in transactions volume in food-distribution-related companies. Energy, Metals & Minerals Company achieved an increase because of a rise in prices for iron ore, oil & gas and an increase in iron ore sales volume counteracted a decrease due to lower coal production volume.

[The Third Quarter of Fiscal Year 2012 (from October 1, 2011 to December 31, 2011)]

<Consolidated Operating Results>

**Revenue** for the third quarter of fiscal year 2012, the three-month period ended December 31, 2011, increased by 14.4%, or 132.3 billion yen, compared with the same period of the previous fiscal year, to 1051.2 billion yen (13,522 million U.S. dollars). It was attributable to higher revenue in several division companies. Energy, Metals & Minerals Company achieved an increase because of a rise in prices for iron ore, oil & gas and an increase in iron ore sales volume. Chemicals, Forest Products & General Merchandise Company recorded an increase due to acquisition of Kwik-Fit Group and to higher market prices for organic chemicals. Food Company rose thanks to higher transaction volumes in food materials, such as feed grains and others, and in food-distribution-related companies.

**Gross trading profit** was up by 6.7%, or 16.2 billion yen, compared with the same period of the previous fiscal year, to 258.2 billion yen (3,322 million U.S. dollars). It was attributable to higher revenue in Chemicals, Forest Products & General Merchandise Company and Food Company, and an increase in ICT & Machinery Company due to the higher transactions in domestic ICT-related companies, which offset a decrease from the disposal and sales of subsidiaries in the previous fiscal year.

**Selling, general and administrative expenses** were up by 7.5%, or 13.2 billion yen, compared with the same period of the previous fiscal year, to 189.2 billion yen (2,433 million U.S. dollars). It was attributable to an increase accompanying a rise in revenue among existing consolidated companies and new consolidated subsidiaries, which offset decreases in the effect of cost reductions and the de-consolidation of certain subsidiaries. (Please refer to “Note 2” in 4. (3) on page 13.)

**Provision for doubtful receivables** decreased by 1.7 billion yen, compared with the same period of the previous fiscal year, to a loss of 1.3 billion yen (17 million U.S. dollars), due to a decrease in allowance for doubtful receivables in the third quarter.

**Net interest expenses** improved by 21.4%, or 0.9 billion yen, compared with the same period of the previous fiscal year, to a loss of 3.4 billion yen (43 million U.S. dollars), due to a decline in yen interest rates. **Dividends received** decreased by 43.7%, or 2.4 billion yen, compared with the same period of the previous fiscal year, to 3.1 billion yen (40 million U.S. dollars), due primarily to a decrease in dividends from LNG-related investments accompanying a change of investee’s dividend policy. Consequently, **Net financial income (expense)**, which is the total of **Net interest expenses** and **Dividends received**, worsened by 1.5 billion yen, compared with the same period of the previous fiscal year, to a loss of 0.2 billion yen (3 million U.S. dollars).

**Loss on investments-net** improved by 12.8 billion yen, compared with the same period of the previous fiscal year, to 4.7 billion yen (61 million U.S. dollars). It was attributable to the absence of impairment losses on Orient Corporation preferred stocks recorded in the same period of the previous fiscal year, which offset the effect of impairment losses on investment securities because of a slumping stock market.

**Loss on property and equipment-net** improved by 6.3 billion yen, compared with the same period of the previous fiscal year, to 1.7 billion yen (21 million U.S. dollars) as a result of the absence of impairment losses on oil & gas assets that were recorded in the same period of the previous fiscal year, which offset the effect of impairment losses on property and equipment.

**Other-net** improved by 3.6 billion yen, compared with the same period of the previous fiscal year, to gain of 0.8 billion yen (10 million U.S. dollars), due to an improvement in gain (loss) on foreign currency translation and to the absence of losses on disposal of three enterprises and business reconstruction costs on equipment-material-related business in North America that were recorded in the same period of the previous fiscal year.

As a result, **Income before income taxes and equity in earnings of associated companies** increased by 71.4% or 25.8 billion yen, compared with the same period of the previous fiscal year, to 61.9 billion yen (797 million U.S. dollars). **Income taxes** increased (worsened) by 532.1%, or 22.8 billion yen, compared with the same period of the previous fiscal year, to expenses of 27.1 billion yen (349 million U.S. dollars) due to the reversal of deferred tax assets accompanying the change in the effective corporate tax rate under Japanese taxation reform.

**Equity in earnings of associated companies** increased by 112.6%, or 15.7 billion yen, compared with the same period of the previous fiscal year, to gain of 29.7 billion yen (382 million U.S. dollars). There was an increase in earnings at iron-ore-related companies accompanying higher prices and sales volume, and mobile-networks-related companies and CVS company also recorded higher earnings. In addition, there was the absence of impairment losses on Orient Corporation common stocks recorded in the same period of the previous fiscal year.

As a result, **Net income** increased by 40.8% compared with the same period of the previous fiscal year, or 18.7 billion yen, to 64.5 billion yen (830 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 5.9 billion yen (76 million U.S. dollars), increased by 38.4%, or 16.3 billion yen, compared with the same period of the previous fiscal year, to 58.6 billion yen (754 million U.S. dollars).

The effect on **Net income attributable to ITOCHU** of the reversal of deferred tax assets accompanying the change in the effective income tax rate was a loss of 9.7 billion yen (125 million U.S. dollars), including losses recognized by equity-method associated companies.

(Supplemental information)

In accordance with Japanese accounting practices, **Total trading transactions** for the three-month period ended December 31, 2011, increased by 43.5 billion yen, compared with the same period of the previous fiscal year, to 2,879.8 billion yen (37,044 million U.S. dollars). It was attributable to higher trading transactions from several division companies. Chemicals, Forest Products & General Merchandise Company recorded an increase due to acquisition of Kwik-Fit Group and to higher market prices for organic chemicals. In addition, Food Company rose thanks to higher transaction volumes in food materials, such as feed grains and others, and in food-distribution-related companies.

## (2) Qualitative Information on Consolidated Financial Position

### (a) Consolidated Financial Position

**Total assets** as of December 31, 2011, increased by 10.4%, or 589.2 billion yen compared with March 31, 2011, to 6,262.9 billion yen (80,562 million U.S. dollars). There was a significant decrease in **Cash and cash equivalents** and **Time deposit** due to new investments. However, in Textile Company there was an investment in Shandong Ruyi Science & Technology Group, in ICT & Machinery Company there was an investment in IPP (Independent Power Producer) in North America, and in Energy, Metals & Minerals Company, there were investments in Colombian coal mining company and U.S. oil & gas development company as well as an increase due to acquisition of Brazil Japan Iron Ore Corporation in **Investments to associated companies**. In addition, in Energy, Metals & Minerals Company and Chemicals and Forest Products & General Merchandise Company, there were increases in **Net trade receivables** and **Inventories**. Also, in Chemicals, Forest Products & General Merchandise Company there were increases in **Inventories**, **Net property and equipment** and **Other assets** due to acquisition of Kwik-Fit Group.

**Interest-bearing debt** increased by 10.8%, or 244.1 billion yen, compared with March 31, 2011, to 2,512.4 billion yen (32,318 million U.S. dollars). **Net interest-bearing debt**, interest-bearing debt after deducting **Cash and cash equivalents** and **Time deposits**, increased by 28.8 %, or 470.0 billion yen, compared with March 31, 2011, to 2,103.2 billion yen (27,054 million U.S. dollars). This was due to a significant decrease in **Cash and cash equivalents** and **Time deposits** as a result of new investments.

**Total ITOCHU stockholders' equity** increased by 3.8 %, or 44.4 billion yen compared with March 31, 2011, to 1,199.2 billion yen (15,426 million U.S. dollars), due to an increase in **Net income attributable to ITOCHU**, despite a decrease in dividend payment and a large deterioration of **Foreign currency translation adjustments**.

As a result, **the Ratio of stockholders' equity to total assets** decreased by 1.2 points to 19.1% from March 31, 2011. **NET DER** (Net Debt-to-stockholders' Equity ratio) was 1.75 times. **Total equity**, or the total of ITOCHU stockholders' equity and noncontrolling interest increased by 9.2 %, or 128.3 billion, compared with March 31, 2011, to 1,525.8 billion yen (19,627 million U.S. dollars), mainly due to acquisition of Brazil Japan Iron Ore Corporation.

(b) Consolidated Cash Flows Information

[The nine months of Fiscal Year 2012 (from April 1, 2011 to December 31, 2011)]

**Cash flows from operating activities** for the nine-month period ended December 31, 2011, recorded a net cash-inflow of 94.3 billion yen (1,213 million U.S. dollars), resulting from the steady performance in operating revenue in overseas natural resources, despite an increase in inventories in Energy, Metals & Minerals and Chemicals, Forest Products & General Merchandise, and Food.

**Cash flows from investing activities** recorded a net cash-outflow of 420.1 billion yen (5,404 million U.S. dollars) mainly due to new investments in Colombian coal mining company and U.S. oil & gas development company, additional investment in 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-inflow of 106.9 billion yen (1,375 million U.S. dollars) due to dividend payment and large-scale investments, which was partly covered by cash and deposits

Consequently, **Cash and cash equivalents** as of December 31, 2011, decreased by 225.8 billion yen to 405.0 billion yen (5,209 million U.S. dollars) compared with March 31, 2011.

[The Third Quarter of Fiscal Year 2012 (from October 1, 2011 to December 31, 2011)]

**Cash flows from operating activities** for the three-month period ended December 31, 2011, recorded a net cash-inflow of 44.7 billion yen (575 million U.S. dollars), resulting from the steady performance in operating revenue in overseas natural resources, despite an increase in inventories in Food.

**Cash flows from investing activities** recorded a net cash-outflow of 238.0 billion yen (3,062 million U.S. dollars) mainly due to new investments in Colombian coal mining company and U.S. oil & gas development company, as well as additional capital expenditures in natural resource development sector.

**Cash flows from financing activities** recorded a net cash-inflow of 145.0 billion yen (1,865 million U.S. dollars) due to dividend payment and large-scale investments, which was partly covered by cash and deposits.



## **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.

European Tyre Enterprise Limited (\*)

Brazil Japan Iron Ore Corporation

(\*) European Tyre Enterprise Limited changed its corporate name from Bidco Tyche Limited on August 23, 2011.

- (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. Outlook for Fiscal Year 2012

Looking ahead to economic conditions in the fourth quarter of fiscal 2012, ending March 31, 2012, in regard to the growth of the world economy, emerging countries are continuously expected to grow, but there are concerns about sluggishness in the economies of industrialized countries and about slowing of the pace of growth in emerging economies. There is a strong sense of uncertainty about the future course of business conditions, and as a result Europe's debt problem and other factors have triggered a further strengthening of risk aversion in financial markets. Adequate caution remains necessary in relation to the risk of sudden changes in exchange rates, stock prices or commodities markets and the risk of such factors as volatility in these financial markets affecting the global economy through falls in asset value. In addition, although the economies of emerging countries are performing more solidly than those of developed countries, in certain emerging countries there is a risk that financial constraints resulting from marked confusion among international financial markets could affect the growth adversely. In Japan, exports are sluggish due to the appreciation of the yen and the deceleration of the global economy. However, due in part to contributions from restoration investment, internal demand is expected to increase, with an underlying trend of recovery. However, careful attention should be paid to major declines in exports and fluctuations in financial markets.

For your attention, these forecasts are forward-looking statements that are based on management's assumptions and beliefs based on information currently available and involve risks and uncertainties. Thus, the actual results could be substantially different from the following statement due to such factors including, but not limited to, global economic and market conditions, and currency exchange rate fluctuations.

(Unit: billion yen)				
Consolidated	Results	Revised Forecast	Previous Forecast (Announced on May 6)	Results
	3rd quarter of FY2012	FY2012	FY2012	FY2011
Total trading transactions	8,877.2	11,800.0	12,000.0	11,392.6
Gross trading profit	751.2	1,030.0	1,050.0	976.2
Selling, general and administrative expenses	(542.4)	(740.0)	(730.0)	(710.7)
Provision for doubtful receivables	(3.7)	(10.0)	—	(9.4)
Net interest expenses	(9.3)	(15.0)	(20.0)	(16.7)
Dividends received	16.9	25.0	20.0	23.5
Other-net	35.0	40.0	(20.0)	(80.8)
Income before income taxes and equity in earnings of associated companies	247.6	330.0	300.0	182.1
Income taxes	(96.7)	(130.0)	(120.0)	(68.5)
Income before equity in earnings of associated companies	150.9	200.0	180.0	113.6
Equity in earnings of associated companies	81.4	100.0	80.0	60.6
Net income	232.3	300.0	260.0	174.2
Less: Net income attributable to the noncontrolling interest	(15.6)	(20.0)	(20.0)	(13.2)
Net income attributable to ITOCHU	216.7	280.0	240.0	161.0
Net income per share (basic)	137.12 yen	177.16 yen	151.85 yen	101.84 yen
Total assets	6,262.9 billion yen	6,300.0 billion yen	6,400.0 billion yen	5,673.7 billion yen
Total interest-bearing debt	2,512.4	2,600.0	2,700.0	2,268.4
Net interest-bearing debt	2,103.2	2,100.0	2,200.0	1,633.2
Total equity	1,525.8	1,600.0	1,590.0	1,397.5
Total ITOCHU stockholders' equity	1,199.2	1,300.0	1,350.0	1,154.8

(\*1) 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 beginning of fiscal year 2012. The relevant amounts for the same period of the previous fiscal year were reclassified based on this new classification.

(Note)	Results 3rd quarter of FY2012	Revised Forecast FY2012	Previous Forecast FY2012	Results FY2011
Foreign exchange rate (Yen/US\$)	79.29	79	80	86.54
Crude oil (Brent) (US\$/BBL)	112	111	109	80
Iron ore, fine (US\$/ton) (*2)	169	N/A	171	133
Coking coal (US\$/ton) (*2)	310	N/A	330	215
Thermal coal (US\$/ton) (*2)	130	130	130	98

(\*2) Based on market information, the Company recognizes these prices as common transaction prices. However, actual prices for iron ore, fine and for coking coal are negotiated separately with each customer, and accordingly full-year price forecasts have been omitted.

(\*3) The foreign exchange rate; iron ore, fine; coking coal; and thermal coal data above is on a fiscal year basis (April to March), and the crude oil (Brent) data is on a calendar year basis (January-December).

#### Distribution of the current fiscal year's profit

ITOCHU plans to pay dividends of 40 yen per share for the fiscal year ended March 31, 2012 (an interim dividend of 16.5 yen per share was already paid). Please refer to "Notice Regarding Revision of Dividend Forecast for Fiscal Year 2012" announced on February 2, 2012.

## Major Group Companies' Forecasts of Fiscal Year 2012

ITOCHU's major group companies' forecasts of fiscal year 2012 are as follows.

As for listed group companies which are scheduled to announce their forecasts of fiscal year 2012 on or after February 2, refer to their own announcements.

The following list will be updated based on forecasts of fiscal year 2012 disclosed by all major group companies. (Scheduled around the end of February)

Please refer to ITOCHU website accordingly.

[Major Group Companies'(unlisted companies) forecasts of fiscal year 2012]

(Unit: billion yen)

	Name	Shares	ITOCHU's share of Net income [Forecasts]	ITOCHU's share of Net income [3rd quarter of FY 2012]
Textile	JOIX CORPORATION	100.0%	(0.5)	0.0
	SANKEI CO., LTD.	100.0%	3.6	2.3
	ITOCHU Textile Prominent (ASIA) Ltd. (Hong Kong, China)	100.0%	0.6	0.5
	ITOCHU TEXTILE (CHINA) CO., LTD. (China)	100.0%	1.4	1.0
ICT& Machinery	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	0.6	0.5
	ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	0.5	0.3
	Century Medical, Inc.	100.0%	0.8	0.8
	ITOCHU Automobile America Inc. (U.S.A.)	100.0%	0.0	(0.1)
Energy, Metals & Minerals	ITOCHU Metals Corporation	100.0%	1.0	1.0
	ITOCHU Minerals & Energy of Australia Pty Ltd (Australia)	100.0%	86.9	69.6
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands)	100.0%	12.6	6.4
	ITOCHU PETROLEUM CO.,(SINGAPORE)PTE. LTD. (Singapore)	100.0%	0.0	(0.2)
	Marubeni-Itochu Steel Inc.	50.0%	11.0	9.6
Chemicals, Forest Products & General Merchandise	ITOCHU Kenzai Corp.	100.0%	1.8	1.6
	ITOCHU Pulp & Paper Corp.	100.0%	0.1	0.2
	ITOCHU CHEMICAL FRONTIER Corporation	100.0%	2.9	2.3
	ITOCHU PLASTICS INC.	100.0%	1.8	1.3
	C.I.Kasei Co., Ltd.	97.6%	1.0	0.9
Food	NIPPON ACCESS, INC.	93.8%	9.6	6.6
Construction & Realty	ITOCHU Property Development, Ltd.	99.8%	1.8	(0.3)
Financial & Insurance Services, Logistics Services	ITOCHU LOGISTICS CORP.	99.0%	1.3	1.2
Overseas	ITOCHU International Inc. (U.S.A.)	100.0%	6.2	5.2
	ITOCHU Europe PLC (U.K.)	100.0%	2.1	0.8
	ITOCHU Hong Kong Ltd. (Hong Kong, China)	100.0%	2.6	2.1
	ITOCHU (China) Holding Co., Ltd. (China)	100.0%	3.6	3.1
	ITOCHU Australia Ltd. (Australia)	100.0%	3.6	2.7

[Major Group Companies'(listed companies) forecasts of fiscal year 2012]

(Unit: billion yen)

	Name	Date of Forecasts Announcement	Companies' Forecasts (Note 1)	Shares	ITOCHU's share of Net income [Forecasts] (Note 2)	ITOCHU's share of Net income [3rd quarter of FY 2012] (Note 3)	(Expected) Date of Announcement
ICT& Machinery	ITOCHU Techno-Solutions Corporation	Feb.1	13.2	55.4%	7.3	4.3	Feb.1
	Excite Japan Co., Ltd.	Aug.10	0.3	57.8%	0.2	(Note 4)	Feb.10
	ITC NETWORKS CORPORATION	Sep.26	2.5	60.3%	1.5	0.9	Jan.31
	Century Tokyo Leasing Corporation	May.9	24.5	25.0%	6.1	(Note 4)	Feb.2
	JAMCO Corporation	Nov.2	(0.4)	33.2%	(0.1)	(Note 4)	Feb.7
	SUNCALL CORPORATION	Jul.15	1.4	26.9%	0.4	(Note 4)	Feb.6
	SPACE SHOWER NETWORKS INC.	Aug.25	0.2	36.8%	0.1	0.0	Jan.26
Energy, Metals & Minerals	ITOCHU ENEX CO., LTD.	May.10	4.0	53.6%	2.1	1.3	Jan.27
Chemicals, Forest Products & General Merchandise	DAIKEN CORPORATION	Jan.30	1.0	25.5%	0.3	0.1	Jan.30
	TAKIRON Co., Ltd.	May.12	2.0	27.9%	0.6	(Note 4)	Feb.9
Food	ITOCHU SHOKUHN Co., Ltd.	May.12	4.3	51.5%	2.2	(Note 4)	Feb.9
	Japan Foods Co., Ltd.	Jul.29	0.7	34.8%	0.2	0.2	Jan.31
	Fuji Oil Co., Ltd.	Nov.4	8.3	25.7%	2.1	(Note 4)	Feb.3
	FamilyMart Co., Ltd.	Sep.28	15.0	31.6%	4.7	5.8	Jan.6
	Prima Meat Packers, Ltd.	Nov.4	4.0	39.5%	1.6	(Note 4)	Feb.3
Financial & Insurance Services, Logistics Services	Orient Corporation	Oct.12	8.7	23.6%	(Note 5)	(3.3)	Jan.30
	eGuarantee, Inc.	May.13	0.5	25.9%	0.1	0.1	Jan.30
Other	FX PRIME Corporation	May.12	(Note 6)	56.4%	(Note 6)	0.0	Jan.30

(Note 1) The figures for "Companies' Forecasts" are each Group company has announced and exclude U.S. GAAP adjustments.

(Note 2) The figures in the "ITOCHU's share of Net income [Forecasts]" column are Group companies' forecasts of fiscal year 2012 multiplied by ITOCHU's respective shares and exclude U.S. GAAP adjustments.

(Note 3) The figures in the "ITOCHU's share of Net income [3rd quarter of FY 2012]" column are after U.S. GAAP adjustments.

(Note 4) As for listed group companies which are scheduled to announce their results on or after February 2, refer to the updated information to be released on ITOCHU website around the end of February.

(Note 5) ITOCHU has adopted U.S. GAAP, which prescribes a substantial number of different accounting treatments from Japanese GAAP with regard to financial transactions for consumer credit companies.

ITOCHU recognizes the equity in earnings (losses) calculated by multiplying the figures after U.S. GAAP adjustments by Shares. Therefore, for Orient Corporation, ITOCHU has not announced the figures in the above table since a discrepancy may occur between the forecast announced by the company and that of ITOCHU.

(Note 6) Although FX PRIME Corporation has announced its performance results, ITOCHU has not announced the forecast in the above table since the company has not disclosed performance forecast as an individual company.

#### 4. 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 nine months ended December 31, 2011 and 2010

	Millions of Yen		Millions of U.S. dollars
	Apr.-Dec. 2011	Apr.-Dec. 2010	Apr.-Dec. 2011
<b>Revenue:</b>			
Sales revenue.....	¥ 2,621,734	¥ 2,296,369	\$ 33,725
Trading margins and commissions on trading transactions.....	352,017	340,191	4,528
Total revenue.....	2,973,751	2,636,560	38,253
Cost of sales.....	(2,222,552)	(1,921,998)	(28,590)
<b>Gross trading profit .....</b>	<b>751,199</b>	<b>714,562</b>	<b>9,663</b>
Selling, general and administrative expenses.....	(542,357)	(531,510)	(6,976)
Provision for doubtful receivables.....	(3,748)	(4,021)	(48)
Interest income.....	7,771	7,723	100
Interest expense.....	(17,083)	(21,045)	(220)
Dividends received.....	16,864	17,586	217
Gain (loss) on investments-net.....	8,660	(27,921)	111
Loss on property and equipment-net.....	(775)	(1,508)	(10)
Gain on bargain purchase in acquisition.....	10,526	-	135
Other-net.....	16,577	(6,249)	213
Total other-expenses.....	(503,565)	(566,945)	(6,478)
<b>Income before income taxes and equity in earnings of associated companies.....</b>	<b>247,634</b>	<b>147,617</b>	<b>3,185</b>
Income taxes.....	(96,742)	(45,415)	(1,244)
<b>Income before equity in earnings of associated companies.....</b>	<b>150,892</b>	<b>102,202</b>	<b>1,941</b>
Equity in earnings of associated companies.....	81,400	51,617	1,047
<b>Net income.....</b>	<b>232,292</b>	<b>153,819</b>	<b>2,988</b>
Less: Net income attributable to the noncontrolling interest.....	(15,573)	(8,482)	(200)
<b>Net income attributable to ITOCHU.....</b>	<b>¥ 216,719</b>	<b>¥ 145,337</b>	<b>\$ 2,788</b>

Note :

- "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 nine months ended December 31, 2011 and 2010 were 8,877,171 million yen (114,191 million U.S.dollars) and 8,505,126 million yen respectively. Please refer to "(8) Segment Information" on page 22-23.
- 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 beginning of fiscal year 2012, 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 nine months ended December 31, 2011 and 2010

	Millions of Yen		Millions of U.S. dollars
	Apr.-Dec. 2011	Apr.-Dec. 2010	Apr.-Dec. 2011
<b>Comprehensive income (loss):</b>			
Net income.....	¥ 232,292	¥ 153,819	\$ 2,988
Other comprehensive income (loss) (net of tax):			
Foreign currency translation adjustments .....	(141,994)	(59,774)	(1,827)
Pension liability adjustments .....	2,761	767	36
Unrealized holding gains (losses) on securities .....	(9,416)	15,147	(121)
Unrealized holding gains (losses) on derivative instruments .....	(2,131)	1,180	(27)
Total other comprehensive income (loss) (net of tax).....	(150,780)	(42,680)	(1,939)
Comprehensive income (loss).....	81,512	111,139	1,049
Comprehensive income (loss) attributable to the noncontrolling interest.....	4,260	(6,900)	54
<b>Comprehensive income (loss) attributable to ITOCHU.....</b>	<b>¥ 85,772</b>	<b>¥ 104,239</b>	<b>\$ 1,103</b>

[Explanation for Consolidated Statements of Income]

(Unit : billion yen)			Increase	Main reasons for changes:												
	Apr.-Dec.2011	Apr.-Dec.2010	(Decrease)													
Revenue	2,973.8	2,636.6	337.2	Energy, Metals & Minerals Company achieved an increase because of a rise in prices for iron ore, oil & gas and an increase in iron ore sales volume counteracted a decrease due to lower coal production volume. In Chemicals, Forest Products & General Merchandise Company, revenue increased due to acquisition of Kwik-Fit Group and to higher market prices for chemicals and natural rubber. In addition, Food Company also rose thanks to higher market prices for food materials, such as feed grains and others, and an increase in transaction volume in food-distribution-related companies												
Gross trading profit	751.2	714.6	36.6	Increase in revenue in ITOCHU Corporation and existing subsidiaries : +41.1 Increase due to acquisition of subsidiaries : +11.7 Decrease due to de-consolidation of subsidiaries : -9.0 Decrease due to foreign currency translation : -7.2 Refer to "(8) Segment Information" on page 22-23												
Total of SG & A	(542.4)	(531.5)	(10.8)	Increase in ITOCHU Corporation and existing subsidiaries due to an increase in revenue : -15.3												
Personnel expenses	(251.4)	(242.4)	(9.1)	Increase due to acquisition of subsidiaries : -11.4												
(Pension cost)	(12.9)	(11.9)	(1.0)	Decrease due to de-consolidation of subsidiaries : +10.5												
Other expenses	(290.9)	(289.1)	(1.8)	Decrease due to foreign currency translation : +5.4												
(Service charge, distribution costs)	(138.3)	(136.1)	(2.2)													
(Rent, depreciation and amortization)	(64.1)	(64.6)	0.5													
(Others)	(88.6)	(88.5)	(0.1)													
Provision for doubtful receivables	(3.7)	(4.0)	0.3													
Net financial income	7.6	4.3	3.3	Improvement of net interest expenses, even though decreased in dividends received												
Interest income	7.8	7.7	0.0	<table border="1"> <thead> <tr> <th></th> <th>Apr.-Dec.2011</th> <th>Apr.-Dec.2010</th> <th>Variance</th> </tr> </thead> <tbody> <tr> <td>JPY TIBOR 3M, average (Apr.-Dec.)</td> <td>0.338%</td> <td>0.371%</td> <td>(0.033%)</td> </tr> <tr> <td>USD LIBOR 3M, average (Jan.-Sep.)</td> <td>0.290%</td> <td>0.361%</td> <td>(0.071%)</td> </tr> </tbody> </table>		Apr.-Dec.2011	Apr.-Dec.2010	Variance	JPY TIBOR 3M, average (Apr.-Dec.)	0.338%	0.371%	(0.033%)	USD LIBOR 3M, average (Jan.-Sep.)	0.290%	0.361%	(0.071%)
	Apr.-Dec.2011	Apr.-Dec.2010	Variance													
JPY TIBOR 3M, average (Apr.-Dec.)	0.338%	0.371%	(0.033%)													
USD LIBOR 3M, average (Jan.-Sep.)	0.290%	0.361%	(0.071%)													
Interest expense	(17.1)	(21.0)	4.0													
Net interest expenses	(9.3)	(13.3)	4.0	Decline in yen interest rates												
Dividends received	16.9	17.6	(0.7)	Mainly decrease in dividends from LNG-related investments accompanying a change of investee's dividend policy -0.5 (8.1 → 7.6)												
Gain (loss) on investments-net	8.7	(27.9)	36.6	Net of impairment losses and remeasuring gain on investments +34.8 (-30.1 → 4.7) Net gain on sales of investments +0.7 (3.9 → 4.6) Losses on business disposals and others +1.1 (-1.7 → -0.6)												
Loss on property and equipment-net	(0.8)	(1.5)	0.7	Improved in impairment losses +6.1 (-8.0 → -2.0) [Due to the absence of impairment losses on oil & gas assets recorded in the same period of the previous fiscal year] Net gain on sales of property and equipment and others -5.3 (6.5 → 1.2) [Due to the absence of gain on sales of coal interests recorded in the same period of the previous fiscal year]												
Gain on bargain purchase in acquisition	10.5	-	10.5	Gain on acquisition of Brazil Japan Iron Ore Corporation												
Other-net	16.6	(6.2)	22.8	The receipt of insurance related to the Great East Japan Earthquake and to the absence of losses on disposal of three enterprises and business reconstruction costs on equipment-material-related business in North America, as well as the cost related to asset retirement obligations recorded in the same period of the previous year												
Income taxes	(96.7)	(45.4)	(51.3)	The reversal of deferred tax assets accompanying the change in the effective income tax rate under Japanese taxation reform												
Equity in earnings of associated companies	81.4	51.6	29.8	Equity-method associated companies of Brazil Japan Iron Ore Corporation +9.0 (7.8 → 16.7), Orient Corporation [the absence of impairment losses on investment recorded in the same period of the previous fiscal year/ excluding tax effect] +5.3 (-6.3 → -1.0), Marubeni-Itochu Steel Inc. +3.9 (5.7 → 9.6), Equity-method associated companies of ITOCHU Minerals & Energy of Australia Pty Ltd +2.4 (5.4 → 7.8), FamilyMart Co., Ltd. +2.1 (.3.7 → 5.8), Century Tokyo Leasing Corporation (Note) [Gain on negative goodwill accompanying the additional investment/ excluding tax effect] +1.5 (- → 1.5) Refer to "Performance of Group Companies" on page 28-30												
<p>(Note) ITOCHU has refrained from announcing the figures more than above since the company is scheduled to announce its results on February 2, which is the same day of ITOCHU's announcement day.</p> <p>* The effect on Net income attributable to ITOCHU of the reversal of deferred tax assets accompanying the change in the effective income tax rate was a loss of 9.7 billion yen (125 million U.S. dollars), including losses recognized by equity-method associated companies.</p>																
Adjusted profit	297.8	238.9	58.9	Adjusted profit (+58.9)= Gross trading profit (+36.6) + SG&A expenses (-10.8) + Net financial income (+3.3) + Equity in earnings of associated companies (+29.8) The amount ( ) represents changes from the same period of the previous fiscal year												
[Average exchange rate Yen/USD]			[Average exchange rate Yen/AUD]													
[For March closing companies]			[For December closing companies]													
Apr.-Dec.2011	Apr.-Dec.2010	Variance	Jan.-Sep. 2011	Jan.-Sep. 2010	Variance	Apr.-Dec.2011	Apr.-Dec.2010	Variance								
79.29	87.64	(8.35)	81.38	90.02	(8.64)	82.40	80.33	2.07								
Apr.-Dec.2010	Apr.-Dec.2009	Variance	Jan.-Sep. 2010	Jan.-Sep. 2009	Variance	Apr.-Dec.2010	Apr.-Dec.2009	Variance								
87.64	94.42	(6.78)	90.02	94.53	(4.51)	80.33	76.38	3.95								

**(3) Consolidated Statements of Income-Quarterly [Condensed]**

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the three months ended December 31, 2011 and 2010

	Millions of Yen		Millions of U.S. dollars
	Oct.-Dec.2011	Oct.-Dec.2010	Oct.-Dec.2011
<b>Revenue:</b>			
Sales revenue.....	¥ 933,167	¥ 802,687	\$ 12,004
Trading margins and commissions on trading transactions.....	118,010	116,215	1,518
Total revenue.....	1,051,177	918,902	13,522
Cost of sales.....	(792,933)	(676,823)	(10,200)
<b>Gross trading profit .....</b>	<b>258,244</b>	<b>242,079</b>	<b>3,322</b>
Selling, general and administrative expenses.....	(189,160)	(175,939)	(2,433)
Provision for doubtful receivables.....	(1,315)	(2,983)	(17)
Interest income.....	2,208	2,520	28
Interest expense.....	(5,564)	(6,789)	(71)
Dividends received.....	3,112	5,531	40
Loss on investments-net.....	(4,711)	(17,505)	(61)
Loss on property and equipment-net.....	(1,660)	(7,969)	(21)
Other-net.....	784	(2,810)	10
Total other-expenses.....	(196,306)	(205,944)	(2,525)
<b>Income before income taxes and equity in earnings of associated companies.....</b>	<b>61,938</b>	<b>36,135</b>	<b>797</b>
Income taxes.....	(27,118)	(4,290)	(349)
<b>Income before equity in earnings of associated companies.....</b>	<b>34,820</b>	<b>31,845</b>	<b>448</b>
Equity in earnings of associated companies.....	29,695	13,965	382
<b>Net income.....</b>	<b>64,515</b>	<b>45,810</b>	<b>830</b>
Less: Net income attributable to the noncontrolling interest.....	(5,902)	(3,449)	(76)
<b>Net income attributable to ITOCHU.....</b>	<b>¥ 58,613</b>	<b>¥ 42,361</b>	<b>\$ 754</b>

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 December 31, 2011 and 2010 were 2,879,823 million yen (37,044 million U.S.dollars) and 2,836,316 million yen respectively. Please refer to "(8) Segment Information" on page 24-25.
- 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 beginning of fiscal year 2012, 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.

**(4) Consolidated Statements of Comprehensive Income-Quarterly [Condensed]**

ITOCHU Corporation and Subsidiaries

For the three months ended December 31, 2011 and 2010

	Millions of Yen		Millions of U.S. dollars
	Oct.-Dec.2011	Oct.-Dec.2010	Oct.-Dec.2011
<b>Comprehensive income (loss):</b>			
Net income.....	¥ 64,515	¥ 45,810	\$ 830
Other comprehensive income (loss) (net of tax):			
Foreign currency translation adjustments .....	(80,273)	(11,625)	(1,033)
Pension liability adjustments.....	541	(502)	7
Unrealized holding gains (losses) on securities.....	(493)	21,971	(6)
Unrealized holding gains (losses) on derivative instruments.....	1,502	(682)	19
Total other comprehensive income (loss) (net of tax).....	(78,723)	9,162	(1,013)
Comprehensive income (loss).....	(14,208)	54,972	(183)
Comprehensive income (loss) attributable to the noncontrolling interest.....	14,987	(3,013)	193
<b>Comprehensive income (loss) attributable to ITOCHU.....</b>	<b>¥ 779</b>	<b>¥ 51,959</b>	<b>\$ 10</b>

[Explanation for Consolidated Statements of Income -Quarterly]

(Unit : billion yen)	Oct.-Dec.2011	Oct.-Dec.2010	Increase (Decrease)	Main reasons for changes												
Revenue	1,051.2	918.9	132.3	Energy, Metals & Minerals Company achieved an increase because of a rise in prices for iron ore, oil & gas and an increase in iron ore sales volume. Chemicals, Forest Products & General Merchandise Company recorded an increase due to acquisition of Kwik-Fit Group and to higher market prices for organic chemicals. Food Company rose thanks to higher transaction volumes in food materials, such as feed grains and others, and in food-distribution-related companies												
Gross trading profit	258.2	242.1	16.2	Increase in revenue in ITOCHU Corporation and existing subsidiaries : +12.2 Increase due to acquisition of subsidiaries : +10.9 Decrease due to de-consolidation of subsidiaries : -2.9 Decrease due to foreign currency translation : -4.1 Refer to "(8) Segment Information" on page 24-25												
Total of SG & A	(189.2)	(175.9)	(13.2)	Increase in ITOCHU Corporation and existing subsidiaries due to an increase in revenue : -8.1												
Personnel expenses	(88.4)	(80.2)	(8.2)	Increase due to acquisition of subsidiaries : -10.4												
(Pension cost)	(4.4)	(3.7)	(0.7)	Decrease due to de-consolidation of subsidiaries : +3.5												
Other expenses	(100.7)	(95.7)	(5.0)	Decrease due to foreign currency translation : +1.8												
(Service charge, distribution costs)	(46.8)	(45.1)	(1.7)													
(Rent, depreciation and amortization)	(22.7)	(21.7)	(1.1)													
(Others)	(31.2)	(28.9)	(2.2)													
Provision for doubtful receivables	(1.3)	(3.0)	1.7	Decrease in allowance for doubtful receivables in the third quarter												
Net financial income (expense)	(0.2)	1.3	(1.5)	Decrease in dividends received, in spite of improvement of net interest expenses												
Interest income	2.2	2.5	(0.3)	<table border="1"> <thead> <tr> <th></th> <th>Oct.-Dec.2011</th> <th>Oct.-Dec.2010</th> <th>Variance</th> </tr> </thead> <tbody> <tr> <td>JPY TIBOR 3M, average (Oct.-Dec.)</td> <td>0.336%</td> <td>0.342%</td> <td>(0.006%)</td> </tr> <tr> <td>USD LIBOR 3M, average (Jul.-Sep.)</td> <td>0.299%</td> <td>0.388%</td> <td>(0.089%)</td> </tr> </tbody> </table>		Oct.-Dec.2011	Oct.-Dec.2010	Variance	JPY TIBOR 3M, average (Oct.-Dec.)	0.336%	0.342%	(0.006%)	USD LIBOR 3M, average (Jul.-Sep.)	0.299%	0.388%	(0.089%)
	Oct.-Dec.2011	Oct.-Dec.2010	Variance													
JPY TIBOR 3M, average (Oct.-Dec.)	0.336%	0.342%	(0.006%)													
USD LIBOR 3M, average (Jul.-Sep.)	0.299%	0.388%	(0.089%)													
Interest expense	(5.6)	(6.8)	1.2													
Net interest expenses	(3.4)	(4.3)	0.9	Decline in yen interest rate												
Dividends received	3.1	5.5	(2.4)	Mainly decrease in dividends from LNG-related investments accompanying a change of investee's dividend policy -2.3 (2.6 → 0.3)												
Loss on investments-net	(4.7)	(17.5)	12.8	Impairment losses +12.9 (-16.8 → -3.9) Net loss on sales of investments -0.4 (-0.0 → -0.5) Losses on business disposals and others +0.3 (-0.7 → -0.4)												
Loss on property and equipment-net	(1.7)	(8.0)	6.3	Improved in impairment loss +5.9 (-7.6 → -1.7) [Due to the absence of impairment losses on oil & gas assets recorded in the same period of the previous fiscal year] Net gain (loss) on sales of property and equipment and others +0.4 (-0.3 → 0.1)												
Other-net	0.8	(2.8)	3.6	Improvement in gain (loss) on foreign currency translation and to the absence of the losses recorded in the same period of the previous fiscal year on disposal of three enterprises and business reconstruction costs on equipment-material-related business in North America												
Income taxes	(27.1)	(4.3)	(22.8)	The reversal of deferred tax assets accompanying the change in the effective income tax rate under Japanese taxation reform												
Equity in earnings of associated companies	29.7	14.0	15.7	Orient Corporation [the absence of impairment losses on investment recorded in the same period of the previous fiscal year/ excluding tax effect] +6.6 (-7.1 → -0.5), Equity-method associated companies of Brazil Japan Iron Ore Corporation +4.6 (4.0 → 8.6), FamilyMart Co., Ltd. +1.8 (0.1 → 1.9), Japan Brazil Paper and Pulp Resources Development Co., Ltd. +0.5 (0.8 → 1.3) Refer to "Performance of Group Companies" on page 28 and 31-32												
* The effect on Net income attributable to ITOCHU of the reversal of deferred tax assets accompanying the change in the effective income tax rate was a loss of 9.7 billion yen (125 million U.S. dollars), including losses recognized by equity-method associated companies.																
Adjusted profit	98.5	81.4	17.2	Adjusted profit (+17.2)= Gross trading profit (+16.2) + SG&A expenses (-13.2) + Net financial income (-1.5) + Equity in earnings of associated companies (+15.7) The amount ( ) represents changes from the same period of the previous fiscal year												

**(5) Consolidated Balance Sheets (Assets) [Condensed]**

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of December 31, 2011 and March 31, 2011

<b>Assets</b>	Millions of Yen		Millions of U.S. dollars
	<b>Dec. 2011</b>	Mar. 2011	<b>Dec. 2011</b>
<b>Current assets:</b>			
Cash and cash equivalents.....	¥ 404,950	¥ 630,722	\$ 5,209
Time deposits.....	4,243	4,420	55
Short-term investments.....	3,096	3,560	40
Trade receivables:			
Notes.....	174,039	155,496	2,239
Accounts.....	1,439,640	1,290,277	18,518
Allowance for doubtful receivables.....	(10,956)	(11,410)	(141)
Net trade receivables.....	1,602,723	1,434,363	20,616
Due from associated companies.....	131,146	113,669	1,687
Inventories.....	641,427	504,342	8,251
Advances to suppliers.....	97,741	71,698	1,257
Prepaid expenses.....	34,669	28,492	446
Deferred tax assets.....	42,507	51,030	547
Other current assets.....	248,172	233,535	3,192
Total current assets.....	3,210,674	3,075,831	41,300
<b>Investments and non-current receivables:</b>			
Investments in and advances to associated companies.....	1,351,283	985,316	17,382
Other investments.....	481,604	492,746	6,195
Other non-current receivables.....	132,002	139,311	1,698
Allowance for doubtful receivables.....	(44,713)	(50,851)	(575)
Total investments and net non-current receivables.....	1,920,176	1,566,522	24,700
<b>Property and equipment, at cost:</b>			
Land.....	153,306	158,767	1,972
Buildings.....	429,676	411,811	5,527
Machinery and equipment.....	469,442	435,076	6,038
Furniture and fixtures.....	86,752	83,256	1,116
Mineral rights.....	79,527	52,714	1,023
Construction in progress.....	26,262	28,416	338
Total property and equipment, at cost.....	1,244,965	1,170,040	16,014
Less accumulated depreciation.....	553,528	526,411	7,120
Net property and equipment.....	691,437	643,629	8,894
<b>Prepaid pension cost.....</b>	<b>382</b>	<b>365</b>	<b>5</b>
<b>Deferred tax assets, non-current.....</b>	<b>91,950</b>	<b>111,411</b>	<b>1,183</b>
<b>Other assets.....</b>	<b>348,287</b>	<b>275,925</b>	<b>4,480</b>
<b>Total.....</b>	<b>¥ 6,262,906</b>	<b>¥ 5,673,683</b>	<b>\$ 80,562</b>



**(5) Consolidated Balance Sheets (Liabilities and Equity) [Condensed]**

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of December 31, 2011 and March 31, 2011

<b>Liabilities and Equity</b>	Millions of Yen		Millions of U.S. dollars
	<b>Dec. 2011</b>	Mar. 2011	<b>Dec. 2011</b>
<b>Current liabilities:</b>			
Short-term debt .....	¥ 520,246	¥ 241,915	\$ 6,692
Current maturities of long-term debt.....	32,368	47,058	416
Trade payables:			
Notes and acceptances.....	158,131	160,047	2,034
Accounts.....	1,274,468	1,079,562	16,394
Total trade payables.....	1,432,599	1,239,609	18,428
Due to associated companies.....	30,499	28,719	392
Accrued expenses.....	139,873	130,628	1,799
Income taxes payable.....	40,949	53,825	527
Advances from customers.....	101,655	84,709	1,308
Deferred tax liabilities.....	513	887	7
Other current liabilities.....	214,751	215,529	2,763
Total current liabilities .....	2,513,453	2,042,879	32,332
<b>Long-term debt, excluding current maturities.....</b>	<b>2,138,329</b>	<b>2,159,929</b>	<b>27,506</b>
<b>Accrued retirement and severance benefits.....</b>	<b>51,938</b>	<b>52,564</b>	<b>668</b>
<b>Deferred tax liabilities, non-current.....</b>	<b>33,380</b>	<b>20,801</b>	<b>429</b>
Total liabilities .....	4,737,100	4,276,173	60,935
<b>Equity:</b>			
Common stock:			
Authorized: 3,000,000,000 shares; issued:			
1,584,889,504 shares.....	202,241	202,241	2,602
Capital surplus.....	113,339	114,291	1,458
Retained earnings:			
Legal reserve.....	22,301	18,257	287
Other retained earnings .....	1,189,305	1,016,965	15,298
Total retained earnings.....	1,211,606	1,035,222	15,585
Accumulated other comprehensive income (loss) :			
Foreign currency translation adjustments.....	(274,695)	(152,407)	(3,533)
Pension liability adjustments.....	(90,861)	(93,423)	(1,169)
Unrealized holding gains on securities.....	43,933	53,048	565
Unrealized holding losses on derivative instruments.....	(3,630)	(1,472)	(47)
Treasury stock, at cost.....	(2,687)	(2,674)	(35)
Total ITOCHU stockholders' equity.....	1,199,246	1,154,826	15,426
Noncontrolling interest.....	326,560	242,684	4,201
Total equity.....	1,525,806	1,397,510	19,627
<b>Total.....</b>	<b>¥ 6,262,906</b>	<b>¥ 5,673,683</b>	<b>\$ 80,562</b>

## [Explanation for Consolidated Balance Sheets]

### Assets

	(Unit: billion yen)				Main reasons for changes:
	Dec.2011	Mar.2011	Increase (Decrease)		
Cash and cash equivalents, Time deposits	409.2	635.1	(225.9)	...	Due to new investments
Net trade receivables	1,602.7	1,434.4	168.4	...	Increase in food distribution business due to seasonal factors; and due to higher market prices in chemicals in Chemical-related business
Inventories	641.4	504.3	137.1	...	Increase for the future demand in Energy; and increase due to acquisition of Kwik-Fit Group in Chemicals, Forest Products & General Merchandise; and increase in food distribution business due to seasonal factors
Advances to suppliers	97.7	71.7	26.0	...	Increase in Realty; and Machinery
Investments in and advances to associated companies	1,351.3	985.3	366.0	...	Increase due to an investment in Shandong Ruyi Science & Technology Group in Textile; in IPP in North America in ICT & Machinery; and in Colombian coal mining company and U.S. oil & gas development company as well as an increase due to acquisition of Brazil Japan Iron Ore Corporation in Energy, Metals & Minerals
Net property and equipment	691.4	643.6	47.8	...	Increase due to purchase of coal interests in Metals & Minerals; and acquisition of Kwik-Fit Group in Chemicals, Forest Products & General Merchandise
Other assets	348.3	275.9	72.4	...	Due to acquisition of Kwik-Fit Group in Chemicals, Forest Products & General Merchandise
<b>Total assets</b>	<b>6,262.9</b>	<b>5,673.7</b>	<b>589.2</b>		Total assets as of December 31, 2011, increased by 10.4 %, or 589.2 billion yen compared with March 31, 2011, to 6,262.9 billion yen (80,562 million U.S. dollars). There was a significant decrease in Cash and cash equivalents and Time deposits due to new investments. However, Investments to associated companies increased due to investments in Textile, in ICT & Machinery and in Energy, Metals & Minerals. In addition, in Energy, Metals & Minerals and Chemicals and Forest Products & General Merchandise, there were increases in Net trade receivables and Inventories. Also, in Chemicals, Forest Products & General Merchandise there were increases in Inventories, Net property and equipment and Other assets due to acquisition of Kwik-Fit Group.

### Liabilities

	(Unit: billion yen)				Main reasons for changes:
	Dec.2011	Mar.2011	Increase (Decrease)		
Total trade payables	1,432.6	1,239.6	193.0	...	Increase in food distribution business due to seasonal factors; and due to acquisition of Kwik-Fit Group in Chemicals, Forest Products & General Merchandise Company
[Interest-bearing debt]					
Short-term debt	520.2	241.9	278.3		
Current maturities of long-term debt excluding debentures	30.4	46.7	(16.3)		
Current maturities of debentures	2.0	0.4	1.6		
Short-term total	552.6	289.0	263.6		
Long-term debt	1,625.9	1,735.2	(109.3)		
Debentures	333.9	244.2	89.7		
Long-term total	1,959.8	1,979.4	(19.6)		
Total interest-bearing debt	2,512.4	2,268.4	244.1		Interest-bearing debt increased by 10.8%, or 244.1 billion yen compared with March 31, 2011, to 2,512.4 billion yen (32,318 million U.S. dollars). Net interest-bearing debt (interest-bearing debt after deducting cash and cash equivalents and time deposits) increased by 28.8%, or 470.0 billion yen, compared with March 31, 2011, to 2,103.2 billion yen (27,054 million U.S. dollars). NET DER (Net Debt-to-stockholders' equity ratio) was 1.75 times.
Cash and cash equivalents, Time deposits	409.2	635.1	(225.9)		
Net interest-bearing debt	2,103.2	1,633.2	470.0		
Net debt-to-stockholders' equity ratio [times]	1.75	1.41	up 0.34		

### Equity

	(Unit: billion yen)				Main reasons for changes:
	Dec.2011	Mar.2011	Increase (Decrease)		
Common stock	202.2	202.2	-		
Capital surplus	113.3	114.3	(1.0)		
Retained earnings:	1,211.6	1,035.2	176.4	...	Net income attributable to ITOCHU +216.7, Dividend payment -40.3
Accumulated other comprehensive income (loss):	(325.3)	(194.3)	(131.0)	...	Effect of yen's appreciation mainly against Brazilian real and Australian dollar
Treasury stock, at cost	(2.7)	(2.7)	(0.0)		
Total ITOCHU stockholders' equity	1,199.2	1,154.8	44.4		Total ITOCHU stockholders' equity increased by 3.8 %, or 44.4 billion yen compared with March 31, 2011, to 1,199.2 billion yen (15,426 million U.S. dollars), due to an increase in Net income attributable to ITOCHU, despite a decrease in dividend payment and a large deterioration of Foreign currency translation adjustments.
Ratio of stockholders' equity to total assets	19.1%	20.4%	(1.2%)		As a result, the Ratio of stockholders' equity to total assets decreased by 1.2 points to 19.1% from March 31, 2011. Total equity, or the total of ITOCHU stockholders' equity and noncontrolling interest increased by 9.2 %, or 128.3 billion yen, compared with March 31, 2011, to 1,525.8 billion yen (19,627 million U.S. dollars), mainly due to acquisition of Brazil Japan Iron Ore Corporation.
Noncontrolling interest	326.6	242.7	83.9		
<b>Total equity</b>	<b>1,525.8</b>	<b>1,397.5</b>	<b>128.3</b>		

[Current exchange rate]

[Yen/USD]

[For March closing companies]

Dec.2011	Mar.2011	Variance
77.74	83.15	(5.41)
Dec.2010	Mar.2010	Variance
81.49	93.04	(11.55)

[For December closing companies]

Sep.2011	Dec.2010	Variance	Sep.2010	Dec.2009	Variance
76.65	81.49	(4.84)	83.82	92.10	(8.28)

[Yen/AUD]

[For March closing companies]

Dec.2011	Mar.2011	Variance	Dec.2010	Mar.2010	Variance
79.12	86.08	(6.96)	83.13	85.28	(2.15)

[The Nikkei Stock Average(Yen)]

Dec.2011	Mar.2011	Variance
8,455	9,755	(1,300)

**(6) Consolidated Statements of Cash Flows [Condensed]**

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the nine months ended December 31, 2011 and 2010

	Millions of Yen		Millions of
	<u>Apr.-Dec.2011</u>	<u>Apr.-Dec.2010</u>	<u>U.S. dollars</u>
			<u>Apr.-Dec.2011</u>
<b>Cash flows from operating activities :</b>			
Net income .....	¥ <b>232,292</b>	¥ 153,819	<b>\$ 2,988</b>
Adjustments to reconcile net income to net cash provided by operating activities :			
Depreciation and amortization .....	<b>56,144</b>	54,586	<b>722</b>
Provision for doubtful receivables .....	<b>3,748</b>	4,021	<b>48</b>
(Gain) loss on investments-net .....	<b>(8,660)</b>	27,921	<b>(111)</b>
Loss on property and equipment-net .....	<b>775</b>	1,508	<b>10</b>
Gain on bargain purchase in acquisition .....	<b>(10,526)</b>	-	<b>(135)</b>
Equity in earnings of associated companies, less dividends received .....	<b>(43,459)</b>	(32,189)	<b>(559)</b>
Deferred income taxes .....	<b>33,423</b>	(26,426)	<b>430</b>
Changes in assets and liabilities, other-net .....	<b>(169,468)</b>	(28,537)	<b>(2,180)</b>
Net cash provided by operating activities .....	<b>94,269</b>	154,703	<b>1,213</b>
<b>Cash flows from investing activities :</b>			
Net purchases of property, equipment and other assets .....	<b>(103,007)</b>	(61,422)	<b>(1,325)</b>
Net increase in investments in and advances to associated companies .....	<b>(258,431)</b>	(67,979)	<b>(3,324)</b>
Net purchases of other investments .....	<b>(63,292)</b>	(54,806)	<b>(814)</b>
Net (origination) collections of other non-current loan receivables .....	<b>3,231</b>	(7,271)	<b>42</b>
Net (increase) decrease in time deposits .....	<b>1,426</b>	(36,909)	<b>17</b>
Net cash used in investing activities .....	<b>(420,073)</b>	(228,387)	<b>(5,404)</b>
<b>Cash flows from financing activities :</b>			
Net proceeds (repayments) of long-term debt .....	<b>(127,138)</b>	18,865	<b>(1,635)</b>
Net increase (decrease) in short-term debt .....	<b>293,012</b>	(24,871)	<b>3,769</b>
Other .....	<b>(58,973)</b>	(21,350)	<b>(759)</b>
Net cash provided by (used in) financing activities .....	<b>106,901</b>	(27,356)	<b>1,375</b>
<b>Effect of exchange rate changes on cash and cash equivalents .....</b>	<b>(6,869)</b>	(5,032)	<b>(88)</b>
<b>Net decrease in cash and cash equivalents .....</b>	<b>(225,772)</b>	(106,072)	<b>(2,904)</b>
<b>Cash and cash equivalents at beginning of period .....</b>	<b>630,722</b>	475,674	<b>8,113</b>
<b>Cash and cash equivalents at end of period .....</b>	<b>¥ 404,950</b>	¥ 369,602	<b>\$ 5,209</b>

[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)

	Apr.-Dec. 2011	Apr.-Dec. 2010	Variance	Major items
Net income	232.3	153.8	78.5	
Non-cash charges of P/L	31.4	29.4	2.0	
Changes in assets and liabilities, other-net	(169.5) a	(28.5) b	(140.9)	a : Trade receivables / payables +9.9, Inventories -132.4 Other -46.9 b : Trade receivables / payables +29.3, Inventories -98.0 Other +40.2
Net cash provided by operating activities	94.3	154.7	(60.4)	

**Cash flows from investing activities**

(Unit: billion yen)

	Apr.-Dec. 2011	Apr.-Dec. 2010	Variance	Major items
Net purchases of property, equipment and other assets	(103.0) a	(61.4) b	(41.6)	a : Additional capital expenditures and purchase of interests in natural resource development sector -55.2 Purchase by ship-related subsidiaries -14.5 Purchase by food subsidiaries -10.6 Purchase by ITOCHU Corporation -6.4 b : Additional capital expenditures and purchase of interests in natural resource development sector -44.2
Net increase in investments in and advances to associated companies	(258.4) a	(68.0) b	(190.5)	a : Investment in Colombian coal mining company -129.5 Investment in U.S. oil & gas development company -82.5 Investment in IPP in North America and investment in leasing business -18.0 b : Purchase of investment asset in relation to an establishment of a joint holding company with Asahi Breweries, Ltd. for Chinese food business -43.5 Purchase on portfolio interests of power plants in North America -14.3
Net purchases of other investments	(63.3) a	(54.8) b	(8.5)	a : Purchase of additional shares of Brazil Japan Iron Ore Corporation, net of cash acquired -39.7 Investment in natural resource development sector -32.2 Sales of bonds by ITOCHU Corporation +8.8 b : Investment in natural resource development sector -30.4 Investment in automobile business -10.8
Net (origination) collections of other non-current loan receivables	3.2 a	(7.3) b	10.5	a : Origination -27.4, collections +30.6 b : Origination -30.6, collections +23.4
Net (increase) decrease in time deposits	1.4	(36.9)	38.3	Mainly due to increase and decrease in ITOCHU Corporation
Net cash used in investing activities	(420.1)	(228.4)	(191.7)	

**Cash flows from financing activities**

(Unit: billion yen)

	Apr.-Dec. 2011	Apr.-Dec. 2010	Variance	Major items
Net proceeds (repayments) of long-term debt	(127.1) a	18.9 b	(146.0)	a : Proceeds +238.6, repayments -365.7 b : Proceeds +244.7, repayments -225.8
(Note) Repayments of current maturities of long-term debt are included in "Net repayments of long-term debt".				
Net increase (decrease) in short-term debt	293.0 a	(24.9) b	317.9	a : Net increase by ITOCHU Corporation +93.1 Net increase by subsidiaries +199.9 b : Net decrease by ITOCHU Corporation -19.3 Net decrease by subsidiaries -5.6
Other	(59.0) a	(21.4) b	(37.6)	a : Cash dividends -40.3, Cash dividends to noncontrolling interests -14.1 b : Purchase of additional shares of the common stock of NIPPON ACCESS, INC., a subsidiary -26.0, Cash dividends -26.1, Cash dividends to noncontrolling interests -7.7, An equity transaction in relation to an establishment of a joint holding company with Asahi Breweries, Ltd. for Chinese food business +43.5
Net cash provided by (used in) financing activities	106.9	(27.4)	134.3	

**(7) Consolidated Statements of Cash Flows-Quarterly [Condensed]**

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the three months ended December 31, 2011 and 2010

	Millions of Yen		Millions of
	<u>Oct.-Dec.2011</u>	<u>Oct.-Dec.2010</u>	<u>U.S. dollars</u>
			<u>Oct.-Dec.2011</u>
<b>Cash flows from operating activities :</b>			
Net income .....	¥ 64,515	¥ 45,810	\$ 830
Adjustments to reconcile net income to net cash provided by operating activities :			
Depreciation and amortization .....	19,007	18,196	244
Provision for doubtful receivables .....	1,315	2,983	17
Loss on investments-net .....	4,711	17,505	61
Loss on property and equipment-net .....	1,660	7,969	21
Equity in earnings of associated companies, less dividends received .....	(7,442)	(7,615)	(96)
Deferred income taxes .....	7,590	(28,551)	98
Changes in assets and liabilities, other-net .....	(46,689)	(19,240)	(600)
Net cash provided by operating activities .....	<u>44,667</u>	<u>37,057</u>	<u>575</u>
<b>Cash flows from investing activities :</b>			
Net purchases of property, equipment and other assets .....	(24,502)	(35,941)	(315)
Net increase in investments in and advances to associated companies .....	(214,545)	(61,740)	(2,760)
Net sales (purchases) of other investments .....	3,811	(10,915)	49
Net origination of other non-current loan receivables .....	(2,580)	(4,615)	(33)
Net (increase) decrease in time deposits .....	(200)	1,103	(3)
Net cash used in investing activities .....	<u>(238,016)</u>	<u>(112,108)</u>	<u>(3,062)</u>
<b>Cash flows from financing activities :</b>			
Net proceeds (repayments) of long-term debt .....	(23,722)	10,266	(305)
Net increase (decrease) in short-term debt .....	204,978	(12,369)	2,637
Other .....	(36,266)	22,795	(467)
Net cash provided by financing activities .....	<u>144,990</u>	<u>20,692</u>	<u>1,865</u>
<b>Effect of exchange rate changes on cash and cash equivalents .....</b>	<b>119</b>	<b>(573)</b>	<b>1</b>
<b>Net increase in cash and cash equivalents .....</b>	<b>(48,240)</b>	<b>(54,932)</b>	<b>(621)</b>
<b>Cash and cash equivalents at beginning of period .....</b>	<b>453,190</b>	<b>424,534</b>	<b>5,830</b>
<b>Cash and cash equivalents at end of period .....</b>	<b>¥ 404,950</b>	<b>¥ 369,602</b>	<b>\$ 5,209</b>

[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)

	Oct.-Dec. 2011	Oct.-Dec. 2010	Variance	Major items
Net income	64.5	45.8	18.7	
Non-cash charges of P/L	26.8	10.5	16.4	
Changes in assets and liabilities, other-net	(46.7) a	(19.2) b	(27.4)	a : Trade receivables / payables -9.6, Inventories -24.3 Other -12.7 b : Trade receivables / payables -27.5, Inventories -32.0 Other +40.2
Net cash provided by operating activities	44.7	37.1	7.6	

**Cash flows from investing activities**

(Unit: billion yen)

	Oct.-Dec. 2011	Oct.-Dec. 2010	Variance	Major items
Net purchases of property, equipment and other assets	(24.5) a	(35.9) b	11.4	a : Additional capital expenditures in natural resource development sector -9.0 Purchase by food subsidiaries -4.6 Purchase by ship-related subsidiaries -4.2 b : Additional capital expenditures in natural resource development sector -25.7 Purchase by ship-related subsidiaries -6.8
Net increase in investments in and advances to associated companies	(214.5) a	(61.7) b	(152.8)	a : Investment in Colombian coal mining company -129.5 Investment in U.S. oil & gas development company -82.5 b : Purchase of investment asset in relation to an establishment of a joint holding company with Asahi Breweries, Ltd. for Chinese food business -43.5 Purchase on portfolio interests of power plants in North America -14.3
Net sales (purchases) of other investments	3.8 a	(10.9) b	14.7	a : Sales of bonds by ITOCHU Corporation +3.2 Investment in natural resource development sector -2.0 b : Investment in automobile business -10.8
Net origination of other non-current loan receivables	(2.6) a	(4.6) b	2.0	a : Origination -9.0, collections +6.4 b : Origination -11.8, collections +7.2
Net (increase) decrease in time deposits	(0.2)	1.1	(1.3)	
Net cash used in investing activities	(238.0)	(112.1)	(125.9)	

**Cash flows from financing activities**

(Unit: billion yen)

	Oct.-Dec. 2011	Oct.-Dec. 2010	Variance	Major items
Net proceeds (repayments) of long-term debt	(23.7) a	10.3 b	(34.0)	a : Proceeds +70.8, repayments -94.5 b : Proceeds +57.6, repayments -47.3
(Note) Repayments of current maturities of long-term debt are included in "Net repayments of long-term debt".				
Net increase (decrease) in short-term debt	205.0 a	(12.4) b	217.3	a : Net increase by ITOCHU Corporation +120.8 Net increase by subsidiaries +84.2 b : Net decrease by ITOCHU Corporation -4.7 Net decrease by subsidiaries -7.6
Other	(36.3) a	22.8 b	(59.1)	a : Cash dividends -26.1, Cash dividends to noncontrolling interests -4.7 b : An equity transaction in relation to an establishment of a joint holding company with Asahi Breweries, Ltd. for Chinese food business +43.5, Cash dividends -14.2, Cash dividends to noncontrolling interests -2.3
Net cash provided by financing activities	145.0	20.7	124.3	

**(8) Segment Information**

ITOCHU Corporation and Subsidiaries

For the nine months ended December 31, 2011 and 2010

Information concerning operations in different operating segments for the nine months ended December 31, 2011 and 2010 is as follows:

For the nine months ended December 31, 2011 (April 1, 2011 -December 31, 2011)										Millions of Yen
	Textile	ICT & Machinery	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Construction & Realty	Others, Adjustments & Eliminations Financial & Logistics Services	Adjustments & Eliminations and others	Consolidated	
Total trading transactions:										
Unaffiliated customers										
and associated companies .....	¥ 443,429	¥ 1,057,174	¥ 2,999,302	¥ 1,722,596	¥ 2,501,149	¥ 66,546	¥ 38,811	¥ 48,164	¥ 8,877,171	
Transfers between operating segments .....	601	6,412	1,081	19,241	3,206	161	9,039	(39,741)	-	
Total trading transactions .....	<u>444,030</u>	<u>1,063,586</u>	<u>3,000,383</u>	<u>1,741,837</u>	<u>2,504,355</u>	<u>66,707</u>	<u>47,850</u>	<u>8,423</u>	<u>8,877,171</u>	
Gross trading profit .....	<u>92,724</u>	<u>145,872</u>	<u>163,752</u>	<u>102,154</u>	<u>209,851</u>	<u>12,627</u>	<u>11,336</u>	<u>12,883</u>	<u>751,199</u>	
Net income attributable to ITOCHU.....	<u>17,030</u>	<u>24,461</u>	<u>115,107</u>	<u>26,512</u>	<u>35,474</u>	<u>(175)</u>	<u>598</u>	<u>(2,288)</u>	<u>216,719</u>	
[Equity in earnings										
of associated companies].....	<u>[4,643]</u>	<u>[17,168]</u>	<u>[34,106]</u>	<u>[6,115]</u>	<u>[16,096]</u>	<u>[923]</u>	<u>[2,266]</u>	<u>[83]</u>	<u>[81,400]</u>	
Total assets at December 31, 2011.....	<u>437,291</u>	<u>1,119,659</u>	<u>1,681,706</u>	<u>955,814</u>	<u>1,372,833</u>	<u>183,859</u>	<u>146,425</u>	<u>365,319</u>	<u>6,262,906</u>	

For the nine months ended December 31, 2010 (April 1, 2010 -December 31, 2010)										Millions of Yen
	Textile	ICT & Machinery	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Construction & Realty	Others, Adjustments & Eliminations Financial & Logistics Services	Adjustments & Eliminations and others	Consolidated	
Total trading transactions:										
Unaffiliated customers										
and associated companies .....	¥ 434,301	¥ 1,048,771	¥ 2,903,166	¥ 1,522,343	¥ 2,363,626	¥ 60,432	¥ 51,519	¥ 120,968	¥ 8,505,126	
Transfers between operating segments .....	361	6,597	395	18,839	1,804	-	11,024	(39,020)	-	
Total trading transactions .....	<u>434,662</u>	<u>1,055,368</u>	<u>2,903,561</u>	<u>1,541,182</u>	<u>2,365,430</u>	<u>60,432</u>	<u>62,543</u>	<u>81,948</u>	<u>8,505,126</u>	
Gross trading profit .....	<u>94,763</u>	<u>130,331</u>	<u>149,267</u>	<u>88,348</u>	<u>208,383</u>	<u>11,070</u>	<u>14,631</u>	<u>17,769</u>	<u>714,562</u>	
Net income attributable to ITOCHU.....	<u>12,801</u>	<u>15,214</u>	<u>87,031</u>	<u>21,017</u>	<u>27,325</u>	<u>424</u>	<u>(11,962)</u>	<u>(6,513)</u>	<u>145,337</u>	
[Equity in earnings										
of associated companies].....	<u>[4,886]</u>	<u>[9,704]</u>	<u>[20,044]</u>	<u>[5,026]</u>	<u>[15,807]</u>	<u>[730]</u>	<u>[(4,225)]</u>	<u>[(355)]</u>	<u>[51,617]</u>	
Total assets at December 31, 2010.....	<u>432,008</u>	<u>1,018,933</u>	<u>1,282,331</u>	<u>778,858</u>	<u>1,370,362</u>	<u>182,770</u>	<u>206,017</u>	<u>421,929</u>	<u>5,693,208</u>	
Total assets at March 31, 2011.....	<u>406,394</u>	<u>1,026,051</u>	<u>1,278,175</u>	<u>774,160</u>	<u>1,208,663</u>	<u>163,702</u>	<u>190,613</u>	<u>625,925</u>	<u>5,673,683</u>	

For the nine months ended December 31, 2011 (April 1, 2011 -December 31, 2011)										Millions of U.S.dollars
	Textile	ICT & Machinery	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Construction & Realty	Others, Adjustments & Eliminations Financial & Logistics Services	Adjustments & Eliminations and others	Consolidated	
Total trading transactions:										
Unaffiliated customers										
and associated companies .....	\$ 5,704	\$ 13,599	\$ 38,581	\$ 22,158	\$ 32,173	\$ 856	\$ 500	\$ 620	\$ 114,191	
Transfers between operating segments .....	8	82	14	248	41	2	116	(511)	-	
Total trading transactions .....	<u>5,712</u>	<u>13,681</u>	<u>38,595</u>	<u>22,406</u>	<u>32,214</u>	<u>858</u>	<u>616</u>	<u>109</u>	<u>114,191</u>	
Gross trading profit .....	<u>1,193</u>	<u>1,876</u>	<u>2,106</u>	<u>1,314</u>	<u>2,699</u>	<u>163</u>	<u>146</u>	<u>166</u>	<u>9,663</u>	
Net income attributable to ITOCHU.....	<u>219</u>	<u>315</u>	<u>1,481</u>	<u>341</u>	<u>456</u>	<u>(2)</u>	<u>8</u>	<u>(30)</u>	<u>2,788</u>	
[Equity in earnings										
of associated companies].....	<u>[60]</u>	<u>[221]</u>	<u>[439]</u>	<u>[78]</u>	<u>[207]</u>	<u>[12]</u>	<u>[29]</u>	<u>[1]</u>	<u>[1,047]</u>	
Total assets at December 31, 2011.....	<u>5,625</u>	<u>14,403</u>	<u>21,632</u>	<u>12,295</u>	<u>17,659</u>	<u>2,365</u>	<u>1,884</u>	<u>4,699</u>	<u>80,562</u>	

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 beginning of fiscal year 2012. The relevant amounts for the same period of the previous fiscal year were reclassified based on this new classification. (Refer to "Note 2" in 4. (1), on page 11.)

[Explanation for Operating Segment Information]

**Trading transactions for unaffiliated customers and associated companies**

(Unit : billion yen)	Apr.-Dec. 2011	Apr.-Dec. 2010	Increase (Decrease)	Main reasons for changes
Textile	443.4	434.3	9.1	Increase due to rise in uniform products and textile materials transactions, as well as the strong sales on the domestic demand in China, despite decrease in revenues because of liquidation of apparel-related company at the previous fiscal year-end
ICT & Machinery	1,057.2	1,048.8	8.4	Slightly increase due to strong transactions in domestic ICT-related companies and acceptance in healthcare-related business as a result of reorganization, despite less transactions in automobiles as a result of aftermath of the Great East Japan Earthquake
Energy, Metals & Minerals	2,999.3	2,903.2	96.1	Increase due to rise in prices for iron ore and oil & gas, and higher iron ore sales volume, despite decrease in revenue due to lower coal production volume
Chemicals, Forest Products & General Merchandise	1,722.6	1,522.3	200.3	Increase due to acquisition of Kwik-Fit Group, as well as higher market prices for chemicals and natural rubber, in addition to strong domestic market conditions for plywood
Food	2,501.1	2,363.6	137.5	Increase due to higher market prices for food materials, such as feed grains and others, as well as increase in transaction volume in food-distribution-related companies
Construction & Realty	66.5	60.4	6.1	Increase due to sales of real-estate for leasing to investors
Financial & Insurance Services, Logistics Services	38.8	51.5	(12.7)	Decrease due to the sale of the travel-related domestic company
Adjustments & Eliminations and others	48.2	121.0	(72.8)	Decrease due to the transfer in solar-related and healthcare-related business to other Division Companies as a result of the reorganization
<b>Total</b>	<b>8,877.2</b>	<b>8,505.1</b>	<b>372.0</b>	

**Gross trading profit**

(Unit : billion yen)	Apr.-Dec. 2011	Apr.-Dec. 2010	Increase (Decrease)	Main reasons for changes
Textile	92.7	94.8	(2.0)	Decrease due to liquidation of apparel-related company at the previous fiscal year-end, despite rise in uniform products and textile materials transactions, as well as the strong sales on the domestic demand in China
ICT & Machinery	145.9	130.3	15.5	Increase due to strong transactions in domestic ICT-related companies and acceptance in healthcare-related business as a result of reorganization, despite less transactions in automobiles as a result of aftermath of the Great East Japan Earthquake
Energy, Metals & Minerals	163.8	149.3	14.5	Increase due to rise in price for oil & gas and improvement of operations in energy transactions, as well as higher prices for iron ore and sales volume, despite decrease in revenue due to lower coal production volume
Chemicals, Forest Products & General Merchandise	102.2	88.3	13.8	Increase due to acquisition of Kwik-Fit Group, as well as higher market prices for natural rubber, in addition to strong domestic market conditions for plywood
Food	209.9	208.4	1.5	Increase due to rise in transaction volume at food-distribution-related companies, despite decrease in some businesses as a result of aftermath of the Great East Japan Earthquake
Construction & Realty	12.6	11.1	1.6	Increase due to higher sales of newly completed condominiums in favorable locations and sales to investors of real estate for leasing
Financial & Insurance Services, Logistics Services	11.3	14.6	(3.3)	Decrease due to sale of a travel-related domestic company and the transfer of foreign exchange operations to head office as a result of reorganization
Adjustments & Eliminations and others	12.9	17.8	(4.9)	Decrease attributable to transfer as a result of reorganization, despite upturn in equipment-material-related business currently undergoing restructuring in North America
<b>Total</b>	<b>751.2</b>	<b>714.6</b>	<b>36.6</b>	

**Net income attributable to ITOCHU**

(Unit : billion yen)	Apr.-Dec. 2011	Apr.-Dec. 2010	Increase (Decrease)	Main reasons for changes
Textile	17.0	12.8	4.2	Increase due to upturn on liquidation of apparel-related company at the previous fiscal year-end, as well as improvement in tax and others
ICT & Machinery	24.5	15.2	9.2	Increase due to rise in gross trading profit and increase in equity in earnings of associated companies due to higher earnings and increase of equity interests, as well as unordinary gain resulting from additional investments for leasing company, despite impairment losses on investment securities
Energy, Metals & Minerals	115.1	87.0	28.1	Increase due to rise in gross trading profit and gain on bargain purchase and remeasuring its previously held equity interests in acquisition of Brazil Japan Iron Ore Corporation at the fair value, as well as increase in equity in earnings of associated companies from iron ore-related companies
Chemicals, Forest Products & General Merchandise	26.5	21.0	5.5	Increase due to rise in gross trading profit and increase in equity in earnings of associated companies resulting from higher profits in chemicals-related companies, as well as improvement in tax and others
Food	35.5	27.3	8.1	Increase due to absence of impairment losses on investment securities recognized for the same period of the previous fiscal year, gain on sales of investments, gain on property and equipment, and income on insurance claims, despite increase logistic costs and others as a result of aftermath of the Great East Japan Earthquake
Construction & Realty	(0.2)	0.4	(0.6)	Deterioration due to absence of gain on sales of overseas real-estate-related companies for the same period of the previous fiscal year and the reversal of deferred tax assets accompanying the change in the effective income tax rate, despite increase in gross trading profit
Financial & Insurance Services, Logistics Services	0.6	(12.0)	12.6	Upturn due to the absence of the impairment losses on common and preferred stocks of Orient Corporation, despite the reversal of deferred tax assets accompanying the change in the effective income tax rate
Adjustments & Eliminations and others	(2.3)	(6.5)	4.2	Improvement due to the upturn in equipment-material-related businesses currently undergoing restructuring in North America and improvement on the absence of losses on disposal of three North American enterprises, despite the reversal of deferred tax assets accompanying the change in the effective income tax rate
<b>Total</b>	<b>216.7</b>	<b>145.3</b>	<b>71.4</b>	

**Total assets**

(Unit : billion yen)	Dec. 2011	Mar. 2011	Increase (Decrease)	Main reasons for changes
Textile	437.3	406.4	30.9	Increase due to higher product inventory due to seasonal factors and acquisition of investment securities for Shandong Ruyi Science & Technology Group
ICT & Machinery	1,119.7	1,026.1	93.6	Increase in investment related to IPP in North America and leasing company and attributable to rise in property and equipment such as ships, additionally attributable to inclusion of assets of healthcare-related business as a result of reorganization
Energy, Metals & Minerals	1,681.7	1,278.2	403.5	Increase due to rise in inventory assets, to new investments in Colombian coal mining company and U.S. oil & gas development company and to acquisition of Brazil Japan Iron Ore Corporation
Chemicals, Forest Products & General Merchandise	955.8	774.2	181.7	Increase in inventories, property and equipment and other assets resulted from acquisition of Kwik-Fit Group, as well as increase in trade receivables due to higher transition of prices in markets for chemicals
Food	1,372.8	1,208.7	164.2	Increase in trade receivables and inventories of food-distribution-related companies due to seasonal factors
Construction & Realty	183.9	163.7	20.2	Increase mainly in inventories of real-estate for sales
Financial & Insurance Services, Logistics Services	146.4	190.6	(44.2)	Decrease due to transferring parts of the financial market business to Adjustments & Elimination
Adjustments & Eliminations and others	365.3	625.9	(260.6)	Decrease due to result of reorganization and decrease in cash and cash equivalents
<b>Total</b>	<b>6,262.9</b>	<b>5,673.7</b>	<b>589.2</b>	



ITOCHU Corporation and Subsidiaries

For the three months ended December 31, 2011 and 2010 (Third quarter of fiscal year 2012 and 2011)

Information concerning operations in different operating segments for the three months ended December 31, 2011 and 2010 is as follows:

For the three months ended December 31, 2011 (October 1, 2011 -December 31, 2011)									
									Millions of Yen
Others,									
Adjustments & Eliminations									
Financial & Adjustments									
Insurance Services & Eliminations									
Logistics Services and others									
Textile	ICT & Machinery	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Construction & Realty	Insurance Services & Logistics Services	Adjustments & Eliminations	Consolidated	
Total trading transactions:									
Unaffiliated customers									
and associated companies	¥ 151,321	¥ 345,146	¥ 895,807	¥ 583,312	¥ 847,083	¥ 28,940	¥ 12,944	¥ 15,270	¥ 2,879,823
Transfers between operating segments	249	2,365	315	5,677	1,219	161	3,004	(12,990)	-
Total trading transactions	151,570	347,511	896,122	588,989	848,302	29,101	15,948	2,280	2,879,823
Gross trading profit	33,135	51,140	49,116	39,430	71,385	5,905	3,700	4,433	258,244
Net income attributable to ITOCHU	7,663	6,053	27,827	8,325	8,712	962	(2,849)	1,920	58,613
[Equity in earnings of associated companies]	[1,797]	[4,727]	[13,634]	[2,875]	[5,562]	[440]	[534]	[126]	[29,695]
Total assets at December 31, 2011	437,291	1,119,659	1,681,706	955,814	1,372,833	183,859	146,425	365,319	6,262,906

For the three months ended December 31, 2010 (October 1, 2010-December 31, 2010)									
									Millions of Yen
Others,									
Adjustments & Eliminations									
Financial & Adjustments									
Insurance Services & Eliminations									
Logistics Services and others									
Textile	ICT & Machinery	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Construction & Realty	Insurance Services & Logistics Services	Adjustments & Eliminations	Consolidated	
Total trading transactions:									
Unaffiliated customers									
and associated companies	¥ 154,648	¥ 347,470	¥ 916,382	¥ 525,939	¥ 804,607	¥ 23,709	¥ 17,739	¥ 45,822	¥ 2,836,316
Transfers between operating segments	140	2,085	114	7,062	825	-	3,204	(13,430)	-
Total trading transactions	154,788	349,555	916,496	533,001	805,432	23,709	20,943	32,392	2,836,316
Gross trading profit	33,964	44,268	48,849	29,529	69,038	4,668	4,392	7,371	242,079
Net income attributable to ITOCHU	5,723	4,068	24,096	7,126	11,956	1,229	(12,966)	1,129	42,361
[Equity in earnings of associated companies]	[1,425]	[2,055]	[7,061]	[2,114]	[7,208]	[374]	[(6,249)]	[(23)]	[13,965]
Total assets at December 31, 2010	432,008	1,018,933	1,282,331	778,858	1,370,362	182,770	206,017	421,929	5,693,208

For the three months ended December 31, 2011 (October 1, 2011 -December 31, 2011)									
									Millions of U.S.dollars
Others,									
Adjustments & Eliminations									
Financial & Adjustments									
Insurance Services & Eliminations									
Logistics Services and others									
Textile	ICT & Machinery	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Construction & Realty	Insurance Services & Logistics Services	Adjustments & Eliminations	Consolidated	
Total trading transactions:									
Unaffiliated customers									
and associated companies	\$ 1,947	\$ 4,440	\$ 11,523	\$ 7,503	\$ 10,896	\$ 372	\$ 167	\$ 196	\$ 37,044
Transfers between operating segments	3	30	4	73	16	2	39	(167)	-
Total trading transactions	1,950	4,470	11,527	7,577	10,912	374	205	29	37,044
Gross trading profit	426	658	632	507	918	76	48	57	3,322
Net income attributable to ITOCHU	99	78	358	107	112	12	(37)	25	754
[Equity in earnings of associated companies]	[23]	[61]	[175]	[37]	[71]	[6]	[7]	[2]	[382]
Total assets at December 31, 2011	5,625	14,403	21,632	12,295	17,659	2,365	1,884	4,699	80,562

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 beginning of fiscal year 2012. The relevant amounts for the same period of the previous fiscal year were reclassified based on this new classification. (Refer to "Note 2" in 4. (3), on page 13.)

[Explanation for Operating Segment Information]

**Trading transactions for unaffiliated customers and associated companies**

(Unit : billion yen)	Increase			Main reasons for changes
	Oct.-Dec. 2011	Oct.-Dec. 2010	(Decrease)	
Textile	151.3	154.6	(3.3)	Decrease due to liquidation of apparel-related company at the previous fiscal year-end
ICT & Machinery	345.1	347.5	(2.3)	Decrease due to less transactions in automobiles and others, despite the strong transactions in industrial machinery-related businesses and acceptance in healthcare-related business as a result of reorganization
Energy, Metals & Minerals	895.8	916.4	(20.6)	Decrease due to decline in sales volume for crude oil and fuel oil as well as petroleum products, despite rise in oil & gas prices
Chemicals, Forest Products & General Merchandise	583.3	525.9	57.4	Increase due to acquisition of Kwik-Fit Group and to higher market prices for organic chemicals in comparison with the same period of the previous fiscal year
Food	847.1	804.6	42.5	Increase due to higher market prices for food materials, such as feed grains and others, as well as increase in transaction volume in food-distribution-related companies
Construction & Realty	28.9	23.7	5.2	Increase due to higher sales of newly completed condominiums in favorable locations
Finance, Insurance & Logistics Services	12.9	17.7	(4.8)	Decrease due to the sale of the travel-related domestic company
Adjustments & Eliminations, others	15.3	45.8	(30.6)	Decrease due to the transfer in solar-related and healthcare-related business to other Division Companies as a result of the reorganization
<b>Total</b>	<b>2,879.8</b>	<b>2,836.3</b>	<b>43.5</b>	

**Gross trading profit**

(Unit : billion yen)	Increase			Main reasons for changes
	Oct.-Dec. 2011	Oct.-Dec. 2010	(Decrease)	
Textile	33.1	34.0	(0.8)	Decrease due to liquidation of apparel-related company at the previous fiscal year-end
ICT & Machinery	51.1	44.3	6.9	Increase due to the strong transactions in domestic ICT-related business and acceptance in healthcare-related business as a result of reorganization
Energy, Metals & Minerals	49.1	48.8	0.3	Almost same level due to rise in oil & gas prices and improvement of operations in energy transactions, despite decrease in revenue due to lower coal sales volume
Chemicals, Forest Products & General Merchandise	39.4	29.5	9.9	Increase due to acquisition of Kwik-Fit Group, despite the weak trend of the plastics market
Food	71.4	69.0	2.3	Increase due to increase in transaction volume in food-distribution-related companies
Construction & Realty	5.9	4.7	1.2	Increase due to higher sales of newly completed condominiums in favorable locations
Finance, Insurance & Logistics Services	3.7	4.4	(0.7)	Decrease due to sale of the travel-related domestic company and the transfer of foreign exchange operations to head office as a result of reorganization
Adjustments & Eliminations, others	4.4	7.4	(2.9)	Decrease attributable to transfer as a result of reorganization, despite upturn in equipment-material-related businesses currently undergoing restructuring in North America
<b>Total</b>	<b>258.2</b>	<b>242.1</b>	<b>16.2</b>	

**Net income attributable to ITOCHU**

(Unit : billion yen)	Increase			Main reasons for changes
	Oct.-Dec. 2011	Oct.-Dec. 2010	(Decrease)	
Textile	7.7	5.7	1.9	Increase due to the upturn on liquidation of apparel-related company at the previous fiscal year-end and increase in equity in earnings of associated companies, as well as improvement in tax and others
ICT & Machinery	6.1	4.1	2.0	Increase due to rise in gross trading profit and increase in equity in earnings of associated companies due to higher earnings and increase of equity interests resulting from additional investment for leasing company, despite the reversal of deferred tax assets accompanying the change in the effective income tax rate
Energy, Metals & Minerals	27.8	24.1	3.7	Increase due to absence impairment losses on oil & gas assets at the same period of the previous fiscal year and to increase in equity in earnings of associated companies from iron ore-related companies, despite decrease in revenue due to lower coal sales volume and higher operation costs in iron ore
Chemicals, Forest Products & General Merchandise	8.3	7.1	1.2	Increase due to higher equity in earnings of associated companies from upturn in exchange gain/loss at the end of this fiscal year in pulp-related company, as well as improvement in taxes and others, despite the weak trend of the plastics market
Food	8.7	12.0	(3.2)	Decrease due to lower equity in earnings of associated companies resulting from the absence of a dilution gain from changes in equity interests in the same period of the previous fiscal year and to the reversal of deferred tax assets accompanying the change in the effective income tax rate, despite increase in gross trading profit
Construction & Realty	1.0	1.2	(0.3)	Decrease due to the reversal of deferred tax assets accompanying the change in the effective income tax rate, despite increase in gross trading profit
Finance, Insurance & Logistics Services	(2.8)	(13.0)	10.1	Improvement due to absence of the impairment losses on common and preferred stocks of Orient Corporation, despite reversal of deferred tax assets accompanying the change in the effective income tax rate
Adjustments & Eliminations, others	1.9	1.1	0.8	Increase due to upturn in equipment-material-related businesses currently undergoing restructuring in North America and improvement on the absence of loss on disposal of three North American enterprises, despite decrease in gross trading profit and losses on investment securities, as well as the reversal of deferred tax assets accompanying the change in the effective income tax rate
<b>Total</b>	<b>58.6</b>	<b>42.4</b>	<b>16.3</b>	

**(9) Assumption for Going Concern**      N/A

**(10) Information Concerning Dividend Payment**

(Dividend paid in the nine months ended December 31, 2011)

(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
Board of directors' meeting on November 2, 2011	Common Stock	millions of yen 26,099	Retained earnings	yen 16.50	September 30, 2011	December 2, 2011

**(11) Significant Changes in Stockholders' Equity**      N/A

**(12) Subsequent Events**

The Company evaluated subsequent events through February 2, 2012.  
No material subsequent events have occurred.

## 5. Performance of Group Companies attributable to ITOCHU

For the nine months ended December 31, 2011 and 2010

### Components of Consolidated Net income attributable to ITOCHU

[For the nine months ended December 31]

(Unit: billion yen)	2011		Increase (Decrease)
	Apr.-Dec.	Apr.-Dec.	
Parent company	102.4	40.4	62.0
Group companies excluding overseas trading subsidiaries	200.1	149.9	50.3
Overseas trading subsidiaries	16.6	7.7	8.9
Subtotal	319.1	197.9	121.2
Consolidation adjustments	(102.4)	(52.6)	(49.8)
Consolidated Net income attributable to ITOCHU	216.7	145.3	71.4
Earnings from overseas businesses (*)	144.1	105.9	38.2
Share of earnings from overseas businesses	66%	73%	

[For the three months ended December 31]

(Unit: billion yen)	2011		Increase (Decrease)
	Oct.-Dec.	Oct.-Dec.	
Parent company	31.1	5.9	25.3
Group companies excluding overseas trading subsidiaries	54.9	46.5	8.4
Overseas trading subsidiaries	4.8	(1.1)	5.9
Subtotal	90.8	51.2	39.6
Consolidation adjustments	(32.2)	(8.8)	(23.4)
Consolidated Net income attributable to ITOCHU	58.6	42.4	16.3
Earnings from overseas businesses (*)	40.9	27.9	13.0
Share of earnings from overseas businesses	70%	66%	

(\*) "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(\*)

	December 31, 2011			March 31, 2011			Increase	Decrease	Changes within Group	Net changes	
	Domestic	Overseas	Total	Domestic	Overseas	Total					
Subsidiaries	94	149	243	96	149	245	+ 13	(16)	+ 2	(1)	(2)
Equity-method associated companies	61	85	146	63	85	148	+ 11	(12)	(2)	+ 1	(2)
Total	155	234	389	159	234	393	+ 24	(28)			(4)

(\*) Investment companies which are considered as part of parent (as of December 31, 2011, 150 entities, as of March 31, 2011, 144 entities) and companies indirectly invested by ITOCHU or its Overseas trading subsidiaries (as of December 31, 2011, 413 entities, as of March 31, 2011, 311 entities) are not included in the above-mentioned number of companies.

### Number/Share of Group Companies Reporting Profits

		Apr. - Dec.2011			Apr. - Dec.2010			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	81	13	94	81	22	103	± 0	(9)	(9)
	Overseas	113	36	149	109	43	152	+ 4	(7)	(3)
	Total	194	49	243	190	65	255	+ 4	(16)	(12)
	Share (%)	79.8%	20.2%	100.0%	74.5%	25.5%	100.0%	+ 5.3%	(5.3%)	
Equity-method associated companies	Domestic	47	14	61	49	14	63	(2)	± 0	(2)
	Overseas	66	19	85	69	24	93	(3)	(5)	(8)
	Total	113	33	146	118	38	156	(5)	(5)	(10)
	Share (%)	77.4%	22.6%	100.0%	75.6%	24.4%	100.0%	+ 1.8%	(1.8%)	
Total	Domestic	128	27	155	130	36	166	(2)	(9)	(11)
	Overseas	179	55	234	178	67	245	+ 1	(12)	(11)
	Total	307	82	389	308	103	411	(1)	(21)	(22)
	Share (%)	78.9%	21.1%	100.0%	74.9%	25.1%	100.0%	+ 4.0%	(4.0%)	

### Profits/Losses of Group Companies Reporting Profits/Losses

		Apr. - Dec.2011			Apr. - Dec.2010			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	56.5	(3.9)	52.5	33.0	(3.5)	29.5	+ 23.5	(0.4)	+ 23.0
	Overseas (**)	89.8	(3.4)	86.3	80.9	(7.1)	73.8	+ 8.9	+ 3.6	+ 12.5
	Total	146.3	(7.4)	138.9	113.9	(10.6)	103.3	+ 32.4	+ 3.2	+ 35.6
Equity-method associated companies	Domestic	56.8	(4.4)	52.4	44.1	(5.8)	38.3	+ 12.7	+ 1.4	+ 14.1
	Overseas	27.3	(1.9)	25.5	19.1	(3.2)	15.9	+ 8.2	+ 1.3	+ 9.6
	Total	84.1	(6.3)	77.9	63.1	(8.9)	54.2	+ 21.0	+ 2.7	+ 23.7
Total	Domestic	113.3	(8.3)	104.9	77.0	(9.2)	67.8	+ 36.2	+ 0.9	+ 37.1
	Overseas (**)	117.1	(5.3)	111.8	100.0	(10.3)	89.7	+ 17.1	+ 4.9	+ 22.1
	Total	230.4	(13.6)	216.7	177.0	(19.5)	157.5	+ 53.4	+ 5.9	+ 59.2

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

	Apr. - Dec.2011			Apr. - Dec.2010			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Overseas trading subsidiaries	16.8	(0.2)	16.6	10.7	(3.1)	7.7	+ 6.0	+ 2.9	+ 8.9

### Major New Group Companies [For the nine months ended December 31]

Business Field	Name	Country	Voting Shares	Categories
Textile	Shandong Ruyi Science & Technology Group Co.,	China	( 30.0 %)	Holding company with textile business and others
ICT & Machinery	I-ENVIRONMENT INVESTMENTS LIMITED	U.K.	( 100.0 %)	Investment company in PFI for waste management and energy-from-waste business in the U.K.
ICT & Machinery	KS DRILLING PTE. LTD.	Singapore	( 20.0 %)	Rig management and drilling services
ICT & Machinery	NEW Japan K.K.	Japan	( 33.3 %)	Product warranty service and post-sale service provider
ICT & Machinery	PT.BHIMASENA POWER INDONESIA	Indonesia	( 32.0 %)	Independent Power Producer
ICT & Machinery	Adways Co., Ltd.	Japan	( 20.4 %)	Internet Advertising
Energy	ITC Platinum Development Ltd.	U.K.	( 75.0 %)	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
Energy	Isla Petroleum & Gas Corporation	Philippines	( 40.0 %)	Import and distribution of LPG
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 nine months ended December 31, 2011 and 2010

**Major Group Companies**

(Unit: billion yen)

	Name	Shares	Method of Consolidation	Net income attributable to ITOCHU (*1)				Categories
				Apr.-Dec. 2011		Apr.-Dec. 2010		
				3Q		3Q		
Textile	JOI'X CORPORATION	100.0%	Consolidation	0.1	0.0	0.1	(0.1)	Manufacture, retail and sale of men's apparel
	SANKEI CO., LTD.	100.0%	Consolidation	1.7	2.3	0.4	1.3	Sale of garment accessories
	ITOCHU Textile Prominent (ASIA) Ltd. (*3) (Hong Kong, China)	100.0%	Consolidation	0.1	0.5	0.0	0.1	Production control and wholesale of textile and apparel
	ITOCHU TEXTILE (CHINA) CO., LTD. (*4) (China)	100.0%	Consolidation	0.5	1.0	0.3	0.6	Production control and wholesale of textile materials, fabrics and apparel
ICT & Machinery	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	Consolidation	0.2	0.5	0.1	0.5	Sale and rental of construction machinery
	ITOCHU MACHINE-TECHNOS CORPORATION (*5)	100.0%	Consolidation	0.1	0.3	0.1	(0.2)	Import/Export and domestic sale of industrial machinery and NC machine tools
	ITOCHU Techno-Solutions Corporation	55.4%	Consolidation	1.4	4.3	1.0	2.5	Sale and maintenance of computer network systems, customized development of software, data center service, and support
	Excite Japan Co., Ltd.	57.8%	Consolidation	(*2)	(*2)	0.1	0.0	Providing services of Internet information
	ITC NETWORKS CORPORATION	60.3%	Consolidation	0.2	0.9	0.4	0.9	Sale of mobile phone units, mobile phones-related solution business
	Century Medical, Inc.	100.0%	Consolidation	0.2	0.8	0.3	0.6	Import and wholesale of medical equipment and materials
	ITOCHU Automobile America Inc. (U.S.A.)	100.0%	Consolidation	(0.1)	(0.1)	0.0	0.2	Retail, distribution, and trade of motor vehicles
	Century Tokyo Leasing Corporation (*6)	25.0%	Equity	(*2)	(*2)	0.8	2.9	Lease, installment sale, business lease and other
	JAMCO Corporation	33.2%	Equity	(*2)	(*2)	0.0	(0.2)	Maintenance of aircraft and manufacture of aircraft interior
Energy, Metals & Minerals	SUNCALL CORPORATION	26.9%	Equity	(*2)	(*2)	0.1	0.4	Manufacturing and sale of optical communication devices, electronic devices and assembly
	SPACE SHOWER NETWORKS INC.	36.8%	Equity	0.0	0.0	0.0	0.0	Music channel on cable/satellite television
	ITOCHU Metals Corporation	100.0%	Consolidation	0.4	1.0	0.3	1.0	Import/Export and wholesale of non-ferrous/light metals and recycle business mainly in metal products
	ITOCHU ENEX CO., LTD.	53.6%	Consolidation	0.1	1.3	0.4	1.0	Wholesale of petroleum products and high-pressure gas
	Brazil Japan Iron Ore Corporation (*7)	67.5%	Consolidation	7.3	29.7	4.0	7.8	Investment in projects of iron ore in Brazil
	ITOCHU Minerals & Energy of Australia Pty Ltd (*8) (Australia)	100.0%	Consolidation	19.1	69.6	17.9	64.8	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	2.5	6.4	1.1	6.5	Exploration and production of crude oil and gas
	ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. (Singapore)	100.0%	Consolidation	(0.4)	(0.2)	(0.6)	(1.2)	Trade of crude oil and petroleum products
	Marubeni-Itchu Steel Inc.	50.0%	Equity	3.0	9.6	2.5	5.7	Import/Export and wholesale of steel products
Chemicals, Forest Products & General Merchandise	ITOCHU Kenzai Corp.	100.0%	Consolidation	0.4	1.6	0.2	0.6	Wholesale of wood products and building materials
	ITOCHU Pulp & Paper Corp.	100.0%	Consolidation	0.2	0.2	0.1	0.1	Wholesale of paper, paperboards and various paper materials
	ITOCHU CHEMICAL FRONTIER Corporation	100.0%	Consolidation	0.6	2.3	0.6	1.6	Wholesale of fine chemicals and related raw materials
	ITOCHU PLASTICS INC.	100.0%	Consolidation	0.3	1.3	0.5	1.6	Wholesale of plastics and related products
	C.I. Kasei Co., Ltd.	97.6%	Consolidation	0.5	0.9	0.5	1.4	Manufacture and sale of plastic products
	DAIKEN CORPORATION	25.5%	Equity	(0.1)	0.1	0.2	0.3	Manufacture and sale of building materials
Food	TAKIRON Co., Ltd.	27.9%	Equity	(*2)	(*2)	0.2	0.6	Manufacture, processing and sale of plastic products
	ITOCHU SHOKUHIN Co., Ltd.	51.5%	Consolidation	(*2)	(*2)	0.8	1.8	Wholesale of foods and liquor
	NIPPON ACCESS, INC. (*9)	93.8%	Consolidation	0.4	6.6	1.4	6.5	Wholesale and distribution of foods
	China Foods Investment Corp. (*10)	74.1%	Consolidation	1.0	2.3	2.7	4.0	Managing business of TING HSIN (CAYMAN ISLANDS) HOLDING CORP. and its group companies
	Japan Foods Co., Ltd.	34.8%	Equity	(0.1)	0.2	(0.1)	0.2	Production on consignment and sale of soft drinks
	Fuji Oil Co., Ltd.	25.7%	Equity	(*2)	(*2)	0.8	2.1	Integrated manufacturer of cooking oil and soybean protein
Construction & Realty	FamilyMart Co., Ltd.	31.6%	Equity	1.9	5.8	0.1	3.7	Operation of a convenience store chain
	Prima Meat Packers, Ltd.	39.5%	Equity	(*2)	(*2)	1.1	2.1	Production and sale of meat, ham, sausage and processed foods
	ITOCHU Property Development, Ltd.	99.8%	Consolidation	1.1	(0.3)	0.3	(1.8)	Development and sale of housing
Financial & Insurance Services, Logistics Services	ITOCHU LOGISTICS CORP.	99.0%	Consolidation	0.5	1.2	0.2	0.6	Comprehensive logistics services
	Orient Corporation (*11)	23.6%	Equity	(3.1)	(3.3)	(4.2)	(3.7)	Consumer credit
	eGuarantee, Inc.	25.9%	Equity	0.0	0.1	0.0	0.1	B to B credit guarantee service
Other	FX PRIME Corporation	56.4%	Consolidation	0.0	0.0	0.0	0.1	Foreign exchange margin trade
Overseas trading subsidiaries	ITOCHU International Inc. (U.S.A.)	100.0%	Consolidation	0.8	5.2	(4.7)	(3.0)	U.S. trading subsidiary
	ITOCHU Europe PLC (*12) (U.K.)	100.0%	Consolidation	0.7	0.8	0.3	0.6	Europe trading subsidiary
	ITOCHU Hong Kong Ltd. (*3) (Hong Kong, China)	100.0%	Consolidation	0.7	2.1	0.6	2.0	Hong Kong trading subsidiary
	ITOCHU (China) Holding Co., Ltd. (*4) (China)	100.0%	Consolidation	1.3	3.1	1.1	2.5	China trading subsidiary
	ITOCHU Australia Ltd. (*8) (Australia)	100.0%	Consolidation	0.7	2.7	0.7	2.7	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 third 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 in the first quarter of fiscal year 2012, however, ITOCHU has refrained from announcing the figures in the above table since the company is scheduled to announce its results on February 2, which is the same day of ITOCHU's announcement day.

(\*7) The above figure of Brazil Japan Iron Ore Corporation includes gain on bargain purchase and gain resulting from remeasuring its previously held equity interests at its acquisition-date fair value accompanying acquisition by ITOCHU (16.2 billion yen after tax effect) in the first quarter of fiscal year 2012.

(\*8) The above figure of ITOCHU Australia Ltd. includes 3.7% of net income from ITOCHU Minerals &amp; 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. In addition, the company received a business transfer from ITOCHU Fresh Corporation Inc. on October 1, 2011. The net income attributable to ITOCHU of NIPPON ACCESS, Inc. for the same period of the previous fiscal year shows the total of these 4 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. (hereinafter "Ting Hsin") attributable to ITOCHU. The figure includes dilution gain from changes in equity interests due to not to underwrite a third-party allocation of new shares from Ting Hsin was recognized (1.9 billion yen after tax effect) in the same period of the previous fiscal year.

(\*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 European Tyre Enterprise Limited. European Tyre Enterprise Limited merged with Stapleton's (Tyre Services) Ltd. on August 1, 2011. The net income attributable to ITOCHU of European Tyre Enterprise Limited for the same period of the previous fiscal year shows the total of both European Tyre Enterprise Limited and Stapleton's (Tyre Services) Ltd.

## Performance of Group Companies (Net income attributable to ITOCHU)

For the nine months ended December 31, 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.-Dec.	2010 Apr.-Dec.	Increase (Decrease)		
<b>[Domestic subsidiaries]</b>							
Brazil Japan Iron Ore Corporation	(*7)	Ene	67.5%	29.7	7.8	21.9	Due to gain accompanying acquisition as well as higher sales volume and prices
NIPPON ACCESS, INC.	(*9)	Fod	93.8%	6.6	6.5	0.1	Due to gain on sales of property and equipment and the absence of cost related to asset retirement obligations in the same period of the previous fiscal year, despite certain effect of the Great East Japan Earthquake was remained and the reversal of deferred tax assets accompanying the change in the effective income tax rate
ITOCHU Techno-Solutions Corporation		I&M	55.4%	4.3	2.5	1.7	Due to rise in revenue as a result of increase in product/development business and improvement in profitability through reduction of project costs
China Foods Investment Corp.	(*10)	Fod	74.1%	2.3	4.0	(1.6)	Due to the absence of dilution gain from changes in equity interests in the same period of the previous fiscal year, despite increase in profit from TING HSIN (CAYMAN ISLANDS) HOLDING CORP.
ITOCHU CHEMICAL FRONTIER Corporation		Che	100.0%	2.3	1.6	0.7	Due to favorable transactions in polymer raw materials and specialty chemicals in the first quarter of the fiscal year, as well as gain on sales of investments
SANKEI CO., LTD.		Tex	100.0%	2.3	1.3	1.0	Due to it becoming possible to recognize deferred tax assets accompanying participation in consolidated taxation group, despite the absence of gain on sales of property and equipment in the same period of the previous fiscal year
ITOCHU Kenzai Corp.		Che	100.0%	1.6	0.6	1.1	Due to strong domestic market conditions for plywood
ITOCHU PLASTICS INC.		Che	100.0%	1.3	1.6	(0.3)	Due to lower sales volume of plastics and engineering plastic used as raw materials for OA equipment and consumer electronics/home appliances as a result of lower production by makers of consumer electronics/home appliances
ITOCHU ENEX CO., LTD.		Ene	53.6%	1.3	1.0	0.2	Due to good performance in Car-Life Division, dealing mainly gasoline and other petroleum products, and Global Trade Division, dealing mainly marine fuel oil
<b>[Overseas subsidiaries]</b>							
ITOCHU Minerals & Energy of Australia Pty Ltd	(*8) (Australia)	Ene	100.0%	69.6	64.8	4.8	Due to increases in iron ore prices and sales volume and the absence of impairment losses on oil & gas assets in the same period of the previous fiscal year, despite lower earnings stemming from decline in coal production volume and the absence of gain on sales of coal interests in the same period of the previous fiscal year
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman Islands)	Ene	100.0%	6.4	6.5	(0.0)	Almost same level due to increase in tax payment and evaluation losses on hedge contracts and lower profit from this business due to yen appreciation, despite higher revenue due to rise in oil prices
ITOCHU International Inc.	(U.S.A.)	Ove	100.0%	5.2	(3.0)	8.2	Due to good performance in Machinery, Food, General Merchandise and others, as well as the absence of losses on disposal of three enterprises in North America and business reconstruction costs on equipment-material-related business in the same period of the previous fiscal year and the improvement of its business operations
ITOCHU (China) Holding Co., Ltd.	(*4) (China)	Ove	100.0%	3.1	2.5	0.7	Due to higher transaction volume in chemicals, increase in profit from textile companies and foreign exchange gain
ITOCHU Australia Ltd.	(*8) (Australia)	Ove	100.0%	2.7	2.7	0.1	Due to increase in profit from ITOCHU Minerals & Energy of Australia Pty Ltd.
ITOCHU Hong Kong Ltd.	(*3) (Hong Kong, China)	Ove	100.0%	2.1	2.0	0.2	Due to higher profit from textile-related companies and equity pick-up from new finance-related companies since the third quarter of the fiscal year
P.T. ANEKA BUMI PRATAMA	(Indonesia)	Che	100.0%	1.3	0.7	0.7	Due to increase of profit margin as market prices for natural rubber in the first half were high in comparison with the same period of the previous fiscal year
CIECO Energy (UK) Limited	(U.K.)	Ene	100.0%	1.2	0.7	0.5	Due to higher oil prices
European Tyre Enterprise Limited	(*12) (U.K.)	Che	100.0%	1.2	0.5	0.6	Due to the contribution of Kwik-Fit Group since the third quarter of the fiscal year
ITOCHU TEXTILE (CHINA) CO., LTD.	(*4) (China)	Tex	100.0%	1.0	0.6	0.4	Due to substantial contribution from growth of sales in China
<b>[Domestic equity-method associated companies]</b>							
Marubeni-Itochu Steel Inc.		Ene	50.0%	9.6	5.7	3.9	Due to recovery in demand for steel products both in Japan and overseas
FamilyMart Co., Ltd.		Fod	31.6%	5.8	3.7	2.1	Due to favorable operating income and to the absence of cost related to asset retirement obligations in the same period of the previous fiscal year
Japan Brazil Paper and Pulp Resources Development Co., Ltd.		Che	25.9%	2.0	2.7	(0.8)	Due to lower pulp prices, to higher costs accompanying the strength of the average of foreign exchange rate for the Brazilian real against US dollar, and to the appreciation of the yen
<b>[Overseas equity-method associated companies]</b>							
Chemoil Energy Limited	(Hong Kong, China)	Ene	37.5%	1.2	0.2	1.0	Due to favorable bunker oil transactions
PT Hexindo Adiperkasa Tbk	(Indonesia)	I&M	25.0%	0.9	0.5	0.3	Due to increase in sales stemming from increase in demand in construction machinery in Indonesia
Unicharm Consumer Products (China) Co., Ltd.	(*4) (China)	Che	20.0%	0.6	-	0.6	Due to equity pick-up since the fourth quarter of the previous fiscal year

## Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*13)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes	
			2011 Apr.-Dec.	2010 Apr.-Dec.	Increase (Decrease)		
[Domestic subsidiaries]							
OVERSEAS PROPERTY SALES CO., LTD	Oth	100.0%	(2.3)	0.0	(2.3)	Due to the reversal of deferred tax assets accompanying the change in the effective income tax rate	
ITOCHU Property Development, Ltd.	Con	99.8%	(0.3)	(1.8)	1.5	Due to the absence of losses on lower-of-cost-or-market of real estate for sale in the same period of the previous fiscal year, as well as higher sales of newly completed condominiums in favorable locations and sales to investors of real estate for leasing	
[Overseas subsidiaries]							
Solar Investment USA Inc.	(U.S.A.)	Ene	100.0%	(0.7)	0.1	(0.8)	Mainly due to the impairment losses on goodwill recognized by solar-related companies in North America
IPC EUROPE LTD.	(*12) (U.K.)	Ene	100.0%	(0.6)	0.0	(0.6)	Due to decrease in profits from energy-related companies and lackluster transactions in petroleum products
ITOCHU FINANCE (EUROPE) PLC	(U.K.)	Oth	100.0%	(0.5)	0.0	(0.4)	Due to losses on sales of bonds incurred as a result of growing insecurity of credit risk accompanying the euro area debt crisis
[Domestic equity-method associated companies]							
Orient Corporation	(*11)	Fin	23.6%	(3.3)	(3.7)	0.4	Due to the absence of impairment losses on its common stocks in the same period of the previous fiscal year and decrease in gross trading profit

(\*13) Tex : Textile, I&amp;M : ICT &amp; Machinery, Ene : Energy, Metals &amp; Minerals, Che : Chemicals, Forest Products &amp; General Merchandise, Fod : Food, Con : Construction &amp; Realty.

Fin : Financial &amp; Insurance Services, Logistics Services, Ove : Overseas trading subsidiaries, Oth : Other

Note : Please refer to the bottom of page 28 for details of (\*1)-(\*12)

**Performance of Group Companies (Net income attributable to ITOCHU)**

For the three months ended December 31, 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 Oct.-Dec.	2010 Oct.-Dec.	Increase (Decrease)	
[Domestic subsidiaries]						
Brazil Japan Iron Ore Corporation	Ene	67.5%	7.3	4.0	3.3	Due to higher sales volume as well as higher prices
NIPPON ACCESS, INC.	(*9) Fod	93.8%	0.4	1.4	(1.0)	Due to the reversal of deferred tax assets accompanying the change in the effective income tax rate, despite operating income was almost same level
ITOCHU Techno-Solutions Corporation	I&M	55.4%	1.4	1.0	0.4	Due to rise in revenue as a result of increase in product/development business, despite the reversal of deferred tax assets accompanying the change in the effective income tax rate
China Foods Investment Corp.	(*10) Fod	74.1%	1.0	2.7	(1.7)	Due to the absence of dilution gain from changes in equity interests in the same period of the previous fiscal year
ITOCHU CHEMICAL FRONTIER Corporation	Che	100.0%	0.6	0.6	(0.0)	Almost same level
SANKEI CO., LTD.	Tex	100.0%	1.7	0.4	1.3	Due to it becoming possible to recognize deferred tax assets accompanying participation in consolidated taxation group and costs reductions compared with the same period of the previous fiscal year
ITOCHU Kenzai Corp.	Che	100.0%	0.4	0.2	0.1	Due to it becoming possible to recognize deferred tax assets accompanying participation in consolidated taxation group
ITOCHU PLASTICS INC.	Che	100.0%	0.3	0.5	(0.2)	Due to lower sales volume of plastics and engineering plastic used as raw materials for OA equipment and consumer electronics/home appliances as a result of lower production by makers of consumer electronics/home appliances
ITOCHU ENEX CO., LTD.	Ene	53.6%	0.1	0.4	(0.2)	Due to lower sales volume of LPG accompanying the mild winter in Home-Life Division
[Overseas subsidiaries]						
ITOCHU Minerals & Energy of Australia Pty Ltd	(*8) (Australia) Ene	100.0%	19.1	17.9	1.2	Due to the absence of impairment losses on oil & gas assets in the same period of the previous fiscal year, despite decrease in coal sales volume compared with the same period of the previous fiscal year
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman Islands) Ene	100.0%	2.5	1.1	1.3	Due to increase in revenue resulting from higher oil prices, despite appreciation of the yen
ITOCHU International Inc.	(U.S.A.) Ove	100.0%	0.8	(4.7)	5.5	Due to the absence of losses on disposal of three enterprises in North America and business reconstruction costs on equipment-material-related business in the same period of the previous fiscal year and the improvement of its business operations
ITOCHU (China) Holding Co., Ltd.	(*4) (China) Ove	100.0%	1.3	1.1	0.2	Due to higher transaction volume in chemicals, increase in profit from textile companies and foreign exchange gain
ITOCHU Australia Ltd.	(*8) (Australia) Ove	100.0%	0.7	0.7	0.0	Almost same level
ITOCHU Hong Kong Ltd.	(*3) (Hong Kong, China) Ove	100.0%	0.7	0.6	0.1	Due to higher profit from textile-related companies and equity pick-up from new finance-related companies since the third quarter of the fiscal year
P.T. ANEKA BUMI PRATAMA	(Indonesia) Che	100.0%	(0.1)	0.1	(0.2)	In addition, reducing production has started since the third quarter, due to low deliveries of raw materials compared with the same period of the previous fiscal year
CIECO Energy (UK) Limited	(U.K.) Ene	100.0%	0.2	0.1	0.1	Due to higher oil prices
European Tyre Enterprise Limited	(*12) (U.K.) Che	100.0%	0.7	0.1	0.6	Due to the contribution of Kwik-Fit Group since the third quarter of the fiscal year
ITOCHU TEXTILE (CHINA) CO., LTD.	(*4) (China) Tex	100.0%	0.5	0.3	0.2	Due to continued growth in sales in China of apparel, raw materials, and materials
[Domestic equity-method associated companies]						
Marubeni-Itochu Steel Inc.	Ene	50.0%	3.0	2.5	0.5	Due to recovery in demand for steel products both in Japan and overseas
FamilyMart Co., Ltd.	Fod	31.6%	1.9	0.1	1.8	Due to favorable operating income and to the absence of cost related to asset retirement obligations in the same period of the previous fiscal year
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	Che	25.9%	1.3	0.8	0.5	Due to higher transaction volume and an upturn in foreign exchange gain/loss accompanying the depreciation of Brazilian real against US dollar at the end of the period, despite lower pulp prices
[Overseas equity-method associated companies]						
Chemoil Energy Limited	(Hong Kong, China) Ene	37.5%	0.2	(0.2)	0.5	Due to favorable bunker oil transactions
PT Hexindo Adiperkasa Tbk	(Indonesia) I&M	25.0%	0.3	0.1	0.1	Due to increase in sales stemming from increase in demand in construction machinery in Indonesia
Unicharm Consumer Products (China) Co., Ltd.	(*4) (China) Che	20.0%	0.2	-	0.2	Due to equity pick-up since the fourth quarter of the previous fiscal year



## Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*13)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2011 Oct.-Dec.	2010 Oct.-Dec.	Increase (Decrease)	
[Domestic subsidiaries]						
OVERSEAS PROPERTY SALES CO., LTD	Oth	100.0%	(2.3)	0.0	(2.3)	Due to the reversal of deferred tax assets accompanying the change in the effective income tax rate
ITOCHU Property Development, Ltd.	Con	99.8%	1.1	0.3	0.8	Due mainly to higher sales of newly completed condominiums in favorable locations
[Overseas subsidiaries]						
Solar Investment USA Inc. (U.S.A.)	Ene	100.0%	(0.7)	0.1	(0.7)	Mainly due to the impairment losses on goodwill recognized by solar-related companies in North America
IPC EUROPE LTD. (*12) (U.K.)	Ene	100.0%	0.0	(0.6)	0.6	Due to lackluster transactions in crude oil in the same period of the previous fiscal year
ITOCHU FINANCE (EUROPE) PLC (U.K.)	Oth	100.0%	(0.5)	0.0	(0.5)	Due to losses on sales of bonds incurred as a result of growing insecurity of credit risk accompanying the euro area debt crisis
[Domestic equity-method associated companies]						
Orient Corporation (*11)	Fin	23.6%	(3.1)	(4.2)	1.1	Due to the absence of impairment losses on its common stocks in the same period of the previous fiscal year

(\*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, Oth : Other

(\*14) The classification of companies which are reported as Profits or Losses for the three months ended December 31, 2011 is based on the reporting results of the nine months ended December 31, 2011.

Note : Please refer to the bottom of page 28 for details of (\*1)-(\*12)

## 6. 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	1,024.3	1,051.2		2,973.8
Gross trading profit	224.4	248.1	242.1	261.6	976.2	227.4	265.5	258.2		751.2
Selling, general and administrative expenses	(176.8)	(178.8)	(175.9)	(179.2)	(710.7)	(174.4)	(178.8)	(189.2)		(542.4)
Provision for doubtful receivables	(0.5)	(0.6)	(3.0)	(5.4)	(9.4)	(1.1)	(1.3)	(1.3)		(3.7)
Interest income	2.7	2.5	2.5	2.6	10.3	2.2	3.3	2.2		7.8
Interest expense	(8.1)	(6.1)	(6.8)	(6.0)	(27.0)	(5.5)	(6.0)	(5.6)		(17.1)
Dividends received	7.0	5.0	5.5	5.9	23.5	7.3	6.4	3.1		16.9
Gain (loss) on investments-net	(5.7)	(4.7)	(17.5)	(10.2)	(38.1)	20.0	(6.6)	(4.7)		8.7
Gain (loss) on property and equipment-net	0.1	6.3	(8.0)	(32.2)	(33.7)	0.0	0.8	(1.7)		(0.8)
Gain on bargain purchase in acquisition	-	-	-	-	-	10.5	-	-		10.5
Other-net	(2.5)	(0.9)	(2.8)	(2.6)	(8.9)	9.3	6.5	0.8		16.6
Income before income taxes and equity in earnings (losses) of associated companies	40.6	70.9	36.1	34.5	182.1	95.7	89.9	61.9		247.6
Income taxes	(14.7)	(26.4)	(4.3)	(23.1)	(68.5)	(28.2)	(41.5)	(27.1)		(96.7)
Income before equity in earnings (losses) of associated companies	25.9	44.4	31.8	11.4	113.6	67.6	48.5	34.8		150.9
Equity in earnings (losses) of associated companies	16.1	21.5	14.0	9.0	60.6	25.8	25.9	29.7		81.4
Net income	42.0	66.0	45.8	20.4	174.2	93.4	74.4	64.5		232.3
Net income attributable to the noncontrolling interest	(1.8)	(3.2)	(3.4)	(4.8)	(13.2)	(3.1)	(6.6)	(5.9)		(15.6)
Net income attributable to ITOCHU	40.2	62.7	42.4	15.6	161.0	90.3	67.8	58.6		216.7
[Adjusted Profit]	[65.3]	[92.3]	[81.4]	[93.9]	[332.9]	[82.8]	[116.4]	[98.5]		[297.8]

### 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	31.7	33.1		92.7
Net income attributable to ITOCHU	2.6	4.5	5.7	2.5	15.3	4.0	5.4	7.7		17.0
ICT & Machinery										
Gross trading profit	39.2	46.9	44.3	54.8	185.1	42.9	51.8	51.1		145.9
Net income attributable to ITOCHU	2.1	9.0	4.1	2.7	18.0	12.7	5.7	6.1		24.5
Machinery										
Gross trading profit	15.3	18.2	16.8	19.2	69.4	18.4	21.7	22.5		62.5
Net income attributable to ITOCHU	0.6	6.3	2.9	0.5	10.3	9.4	3.2	3.9		16.5
ICT										
Gross trading profit	23.9	28.7	27.5	35.6	115.7	24.5	30.2	28.7		83.3
Net income attributable to ITOCHU	1.5	2.7	1.2	2.3	7.7	3.4	2.4	2.2		7.9
Energy, Metals & Minerals										
Gross trading profit	49.8	50.6	48.8	62.9	212.1	49.4	65.2	49.1		163.8
Net income attributable to ITOCHU	26.2	36.7	24.1	22.2	109.2	47.9	39.4	27.8		115.1
Metals & Minerals										
Gross trading profit	34.4	26.5	30.6	33.1	124.6	31.5	39.9	28.4		99.9
Net income attributable to ITOCHU	26.7	28.7	26.8	28.8	111.0	45.1	32.4	26.5		104.0
Energy										
Gross trading profit	15.4	24.2	18.3	29.7	87.5	17.9	25.3	20.7		63.9
Net income attributable to ITOCHU	(0.5)	8.0	(2.7)	(6.6)	(1.8)	2.8	7.0	1.4		11.1
Chemicals, Forest Products & General Merchandise										
Gross trading profit	27.5	31.3	29.5	30.0	118.3	31.1	31.6	39.4		102.2
Net income attributable to ITOCHU	5.5	8.4	7.1	5.0	26.0	10.6	7.6	8.3		26.5
Forest Products & General Merchandise										
Gross trading profit	12.6	14.7	13.2	14.3	54.8	15.1	15.7	24.1		54.9
Net income attributable to ITOCHU	2.7	4.0	2.9	1.9	11.5	4.4	3.8	4.5		12.7
Chemicals										
Gross trading profit	14.9	16.6	16.4	15.7	63.6	16.0	15.9	15.3		47.2
Net income attributable to ITOCHU	2.8	4.4	4.2	3.1	14.5	6.2	3.8	3.9		13.8
Food										
Gross trading profit	66.8	72.6	69.0	62.4	270.8	65.6	72.8	71.4		209.9
Net income attributable to ITOCHU	7.8	7.5	12.0	(4.9)	22.4	12.4	14.4	8.7		35.5
Construction & Realty										
Gross trading profit	2.6	3.8	4.7	7.6	18.7	3.4	3.3	5.9		12.6
Net income attributable to ITOCHU	(1.5)	0.7	1.2	2.3	2.7	(0.4)	(0.7)	1.0		(0.2)
Others, Adjustments & Eliminations										
Gross trading profit	9.1	11.5	11.8	10.4	42.8	7.1	9.0	8.1		24.2
Net income attributable to ITOCHU	(2.5)	(4.1)	(11.8)	(14.1)	(32.6)	3.2	(3.9)	(0.9)		(1.7)
Financial & Insurance Services, Logistics Services										
Gross trading profit	5.5	4.8	4.4	4.5	19.2	3.6	4.0	3.7		11.3
Net income attributable to ITOCHU	0.0	1.0	(13.0)	(4.0)	(15.9)	1.6	1.8	(2.8)		0.6
Adjustments & Eliminations and others										
Gross trading profit	3.6	6.8	7.4	5.8	23.6	3.5	5.0	4.4		12.9
Net income attributable to ITOCHU	(2.5)	(5.1)	1.1	(10.2)	(16.7)	1.5	(5.7)	1.9		(2.3)

- 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 beginning of fiscal year 2012. The relevant amounts for the same period of the previous fiscal year were reclassified based on this new classification. (Refer to "Note 2" in 4. (1), on page 11.)