

Consolidated Financial Results for the First Quarter of the Fiscal Year 2013 ending March 31, 2013
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Consolidated Financial Results for the First Quarter of the Fiscal Year 2013 ending March 31, 2013

[Prepared in conformity with accounting principles generally accepted in the United States of America]

Company name: ITOCHU Corporation

Stock exchange code: 8001

URL: <http://www.itochu.co.jp/en/ir/>

President and Chief Executive Officer: Masahiro Okafuji

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

The date of payout of dividend: -

1. Consolidated operating results for the first quarter of the fiscal year 2013 (from April 1, 2012 to June 30, 2012)

(1) Consolidated operating results (Summary) (%: Changes from the same period of the previous fiscal year)

	Total trading transactions		Trading income (*1)		Income before income taxes and equity in earnings of associated companies		Net income attributable to ITOCHU	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
For the first quarter of								
Fiscal year 2013	3,035,714	6.6	54,558	(3.3)	67,004	(33.2)	70,666	(24.0)
Fiscal year 2012	2,847,676	4.7	56,408	9.3	100,250	122.4	93,001	117.0

(Note) Comprehensive income (loss) (millions of yen) 1st quarter of FY 2013 : 43,782 (down 47.8%) 1st quarter of FY 2012 : 83,881 (839.2%)

(Note) Comprehensive income (loss) attributable to ITOCHU (millions of yen) 1st quarter of FY 2013 : 34,725 (down 56.6%) 1st quarter of FY 2012 : 80,009 (957.8%)

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

	Net income attributable to ITOCHU per share (basic)	Net income attributable to ITOCHU per share (diluted) (*2)
	yen	yen
For the first quarter of		
Fiscal year 2013	44.71	44.70
Fiscal year 2012	58.84	-

(Note) Equity in earnings of associated companies (millions of yen) 1st quarter of FY 2013 : 30,532 1st quarter of FY 2012 : 25,811

(*2) Net income attributable to ITOCHU per share (diluted) for the first quarter of the 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
June 30, 2012	6,411,158	1,693,305	1,354,136	21.1	856.77
March 31, 2012	6,507,273	1,696,141	1,363,797	21.0	862.88

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 2012	-	16.50	-	27.50	44.00
Fiscal year 2013	-				
Fiscal year 2013 (Planned)		20.00	-	20.00	40.00

(Note) No changes from the plan of dividend distribution previously announced on May 8, 2012

3. Outlook of consolidated operating results for the fiscal year 2013 (from April 1, 2012 to March 31, 2013)

(%: 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 2013	13,100,000	9.4	290,000	6.4	300,000	(12.1)	280,000	(6.8)	177.16	

(Note) No changes from the forecast previously announced on May 8, 2012

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

Notes

- (1) Changes in significant subsidiaries accompanied by changes in the consolidation scope during the three-month period ended June 30, 2012: N/A
- (2) Adoption of simplified or specific accounting methods for quarterly financial reporting: N/A
- (3) Changes in accounting policies or presentation ways in the consolidated financial statements
- (a) Changes due to amendment of accounting standards: N/A
- (b) Other changes: N/A
- (4) Number of common shares issued
- | | | | | |
|--|------------------------|---------------|------------------------|---------------|
| (a) Number of common shares outstanding:
(including the number of treasury stock) | 1st quarter of FY 2013 | 1,584,889,504 | Fiscal Year 2012 | 1,584,889,504 |
| (b) Number of treasury stock: | 1st quarter of FY 2013 | 4,368,127 | Fiscal Year 2012 | 4,366,546 |
| (c) Average number of common
shares outstanding: | 1st quarter of FY 2013 | 1,580,521,800 | 1st quarter of FY 2012 | 1,580,533,241 |

*1. This document is an English translation of a statement written initially in Japanese. The Japanese original document should be considered as 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 79.31 yen = 1 U.S. dollar, the exchange rate prevailing on June 30, 2012. The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

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

1. Qualitative Information

(1) Qualitative Information on Consolidated Operating Results

[For the three-month period ended June 30, 2012]

<General Economic Situations>

For the three-month period ended June 30, 2012, the global economy grew at a sluggish pace as the economies of industrialized countries and emerging countries decelerated further. Reflecting strengthening concern over the outlook for the global economy, WTI crude oil price declined from US\$103 per barrel at the end of March to US\$85 per barrel at the end of June. Japan's economy continued to recover gradually due to solid consumer spending, which resulted from the mood of self-restraint lessened and measures to stimulate consumption, and an increase in restoration investment following the Great East Japan Earthquake, which counteracted slumping exports accompanying the sluggish growth of the global economy. On the other hand, concerns over European sovereign debt crisis caused risk aversion to strengthen once again in financial markets. Consequently, stock prices dropped, and exchange rates reflected increased buying of the yen, which is considered comparatively low risk. The Nikkei Stock Average dropped from around ¥10,000 at the end of March to around ¥9,000 at the end of June, and the yen strengthened against the U.S. dollar from around ¥83 at the end of March to below ¥80 at the end of June. In addition to strengthening risk aversion, a worldwide trend toward monetary easing contributed to the yield on 10-year Japanese government bonds declining from around 1% at the end of March to around the 0.8%-0.85% level at the end of June.

<Consolidated Operating Results>

Revenue for the three-month period ended June 30, 2012, increased by 17.2%, or 151.7 billion yen, compared with the same period of the previous fiscal year, to 1,036.2 billion yen (13,065 million U.S. dollars). This gain was attributable to higher revenue in the Energy & Chemicals Company, due to a higher transaction volume for petroleum products and the effect of the acquisition of energy-related companies for the fourth quarter of the previous fiscal year, and higher revenue in the ICT, General Products & Realty Company, mainly due to the acquisition of Kwik-Fit Group for the previous fiscal year.

Gross trading profit increased by 2.7%, or 5.8 billion yen, compared with the same period of the previous fiscal year, to 219.6 billion yen (2,769 million U.S. dollars). This increase was attributable to the acquisition of Kwik-Fit Group for the previous fiscal year and higher transaction volume in domestic ICT-related companies of the ICT, General Products & Realty Company and an increase in transaction volume in food-distribution-related companies of the Food Company, which offset lower earnings from the Metals & Minerals Company reflecting declines in iron ore and coal prices.

Selling, general and administrative expenses rose by 6.8%, or 10.7 billion yen, compared with the same period of the previous fiscal year, to 167.0 billion yen (2,105 million U.S. dollars), which was primarily attributable to higher expenses accompanying the acquisition of Kwik-Fit Group.

Provision for doubtful receivables improved by 3.0 billion yen, compared with the same period of the previous fiscal year, to a gain of 1.9 billion yen (24 million U.S. dollars), due to a decrease in allowance for doubtful receivables, and collections.

Net interest expenses deteriorated by 12.2%, or 0.4 billion yen, compared with the same period of the previous fiscal year, to expense of 3.7 billion yen (47 million U.S. dollars), mainly due to a rise in debt by large-scale investments for the previous fiscal year, which counteracted a decline in yen interest rates. **Dividends received** decreased by 24.1%, or 1.8 billion yen, compared with the same period of the previous fiscal year, to 5.6 billion yen (70 million U.S. dollars), due primarily to a decrease in dividends from LNG-related investments by a change of investee's dividend policy from a quarterly basis to a yearly basis. Consequently, **Net financial income**, which is the total of **Net interest expenses** and **Dividends received**, decreased by 2.2 billion yen, compared with the same period of the previous fiscal year, to a gain of 1.8 billion yen (23 million U.S. dollars).

Gain on investments-net decreased by 10.3 billion yen, compared with the same period of the previous fiscal year, to a gain of 9.7 billion yen (122 million U.S. dollars), which was principally attributable to the absence of a gain recognized in the business combination of Brazil Japan Iron Ore Corporation by remeasuring its previously held equity interest at its acquisition-date fair value, which counteracted an increase in gain on sales of investments.

Loss on property and equipment-net was approximately at the same level, compared with that of the same period of the previous fiscal year.

Gain on bargain purchase in acquisition decreased by 10.5 billion yen, since there was no similar gain recognized for the current period.

Other-net decreased by 7.9 billion yen, compared with the same period of the previous fiscal year, to a gain of 1.3 billion yen (17 million U.S. dollars), due to the absence of the receipt of insurance related to the Great East Japan Earthquake for the same period of the previous fiscal year in addition to a loss on foreign currency translation.

As a result, **Income before income taxes and equity in earnings of associated companies** decreased by 33.2%, or 33.2 billion yen, compared with the same period of the previous fiscal year, to 67.0 billion yen (845 million U.S. dollars). **Income taxes** decreased (improved) by 19.9%, or 6.0 billion yen, compared with the same period of the previous fiscal year, to expenses of 24.0 billion yen (303 million U.S. dollars).

Equity in earnings of associated companies increased by 18.3%, or 4.7 billion yen, compared with the same period of the previous fiscal year, to a gain of 30.5 billion yen (385 million U.S. dollars). This rise was attributable to the investment in a coal company for the previous fiscal year, and an increase in equity in earnings of finance-related companies and a Chinese food business, and a non-recurring gain recognized by an investment in an industrial-textiles-related company, which more than counteracted for a decrease in equity in earnings of mineral-resources-related companies accompanying lower prices.

As a result, **Net income** decreased by 23.5%, or 22.5 billion yen, compared with the same period of the previous fiscal year, to 73.5 billion yen (927 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 2.9 billion yen (36 million U.S. dollars), decreased by 24.0%, or 22.3 billion yen, compared with the same period of the previous fiscal year, to 70.7 billion yen (891 million U.S. dollars).

(Supplemental information)

In accordance with Japanese accounting practices, **Total trading transactions** for the three-month period ended June 30, 2012, increased by 188.0 billion yen, compared with the same period of the previous fiscal year, to 3,035.7 billion yen (38,277 million U.S. dollars). This increase was mainly attributable to the acquisition of companies by the Energy & Chemicals Company, the acquisition of Kwik-Fit Group by the ICT, General Products & Realty Company, and an increase in transaction volume in food-distribution-related companies of the Food Company.

(2) Qualitative Information on Consolidated Financial Position

(a) Consolidated Financial Position

Total assets as of June 30, 2012, decreased by 1.5%, or 96.1 billion yen, compared with March 31, 2012, to 6,411.2 billion yen (80,837 million U.S. dollars). Although there were some increases in **Inventories** with an allowance for the future demand in the energy, construction, and ICT sector, and a new investment in pulp business in Europe in the ICT, General Products & Realty Company, **Cash and cash equivalents** and **Time deposits** decreased and, **Net trade receivables** decreased as a result of collections of receivables at the end of the previous fiscal year in the Energy & Chemicals Company and the ICT, General Products & Realty Company.

Interest-bearing debt increased by 0.4%, or 10.2 billion yen, compared with March 31, 2012, to 2,543.7 billion yen (32,073 million U.S. dollars). **Net interest-bearing debt (Interest-bearing debt after deducting Cash and cash equivalents and Time deposits)** increased by 5.2%, or 104.9 billion yen, compared with March 31, 2012, to 2,119.8 billion yen (26,728 million U.S. dollars), due to a decrease in **Cash and cash equivalents** and **Time deposits**.

Total ITOCHU stockholders' equity declined by 0.7%, or 9.7 billion yen, compared with March 31, 2012, to 1,354.1 billion yen (17,074 million U.S. dollars), because a decrease accompanying dividends payment and a deterioration in **Foreign currency translation adjustments** and **Net unrealized holding gains on securities** counteracted an increase in **Net income attributable to ITOCHU**.

As a result, **the Ratio of stockholders' equity to total assets** rose by 0.2 points to 21.1% from March 31, 2012. **NET DER** (Net Debt-to-stockholders' Equity ratio) was 1.6 times.

Total equity, or the sum of **Total ITOCHU stockholders' equity** and **Noncontrolling interest**, decreased by 0.2 %, or 2.8 billion yen, compared with March 31, 2012, to 1,693.3 billion yen (21,351 million U.S. dollars).

(b) Consolidated Cash Flows Information

Cash flows from operating activities for the three-month period ended June 30, 2012, recorded a net cash-inflow of 9.0 billion yen (113 million U.S. dollars), resulting from stable performance in operating revenue in overseas natural resources and food sectors, and collections of trade receivables in the Energy & Chemicals Company and the ICT, General Products & Realty Company, despite an increase in inventories in the energy, construction, and ICT sectors.

Cash flows from investing activities recorded a net cash-outflow of 110.8 billion yen (1,398 million U.S. dollars) mainly due to a new investment in pulp business in Europe and additional capital expenditures in natural resource development sector.

Cash flows from financing activities recorded a net cash-outflow of 19.6 billion yen (247 million U.S. dollars) mainly due to dividends payment.

Consequently, **Cash and cash equivalents** as of June 30, 2012, decreased by 124.9 billion yen to 388.6 billion yen (4,900 million U.S. dollars) compared with March 31, 2012.

2. Summary Information (Notes)

- (1) Changes in significant subsidiaries accompanied by changes in the consolidation scope N/A
- (2) Adoption of simplified or specific accounting methods for quarterly financial reporting N/A
- (3) Changes of accounting policies or presentation methods in the consolidated financial statements
 - (a) Changes due to amendment of accounting standards N/A
 - (b) Other changes N/A

3. Quarterly Consolidated Financial Statements

-Unaudited-

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

(1) Consolidated Statements of Income [Condensed]

ITOCHU Corporation and Subsidiaries

For the three-month period ended June 30, 2012 and 2011

	Millions of Yen		Millions of U.S. dollars
	Apr.-Jun. 2012	Apr.-Jun. 2011	Apr.-Jun. 2012
Revenue:			
Sales revenue.....	¥ 957,218	¥ 794,762	\$ 12,069
Trading margins and commissions on trading transactions.....	78,971	89,734	996
Total revenue.....	1,036,189	884,496	13,065
Cost of sales.....	(816,591)	(670,713)	(10,296)
Gross trading profit	219,598	213,783	2,769
Selling, general and administrative expenses.....	(166,954)	(156,282)	(2,105)
Provision for doubtful receivables.....	1,914	(1,093)	24
Interest income.....	2,203	2,237	28
Interest expense.....	(5,912)	(5,544)	(75)
Dividends received.....	5,551	7,312	70
Gain on investments-net.....	9,657	19,991	122
Gain (loss) on property and equipment-net.....	(400)	38	(5)
Gain on bargain purchase in acquisition.....	-	10,526	-
Other-net.....	1,347	9,282	17
Total other-expenses.....	(152,594)	(113,533)	(1,924)
Income before income taxes and equity in earnings of associated companies	67,004	100,250	845
Income taxes.....	(24,019)	(29,999)	(303)
Income before equity in earnings of associated companies	42,985	70,251	542
Equity in earnings of associated companies.....	30,532	25,811	385
Net income	73,517	96,062	927
Less: Net income attributable to the noncontrolling interest.....	(2,851)	(3,061)	(36)
Net income attributable to ITOCHU	¥ 70,666	¥ 93,001	\$ 891

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-month period ended June 30, 2012 and 2011 were 3,035,714 million yen (38,277million U.S. dollars) and 2,847,676 million yen respectively.
- 2.In the fiscal year ended March 31, 2012, certain subsidiaries changed their fiscal periods. The effect of these changes had been reflected in figures of certain items for the same period of the previous fiscal year.
- 3.With respect to distribution cost related to the ITOCHU Group's food distribution and marketing business, the ITOCHU Group's portion of operational cost arising at the distribution centers of the ITOCHU Group's customers, such as mass merchandisers, and delivery costs from the distribution centers to the customers' stores was previously included in "Selling, general and administrative expenses". In light of comprehensive consideration of changes in the characteristics of the distribution cost and the accounting practices of the industry, these have been presented as a deduction from "Trading margins and commissions on trading transactions" since the beginning of the fiscal year 2013. Amounts presented for the same period of the previous fiscal year have been reclassified to conform to the current presentation. "Trading margins and commissions on trading transactions" and "Selling, general and administrative expenses" have decreased by 18,193 million yen (229 million U.S. dollars) respectively for the same period of the previous fiscal year.

(2) Consolidated Statements of Comprehensive Income [Condensed]

ITOCHU Corporation and Subsidiaries

For the three-month period ended June 30, 2012 and 2011

	Millions of Yen		Millions of U.S. dollars
	Apr.-Jun. 2012	Apr.-Jun. 2011	Apr.-Jun. 2012
Comprehensive income (loss):			
Net income.....	¥ 73,517	¥ 96,062	\$ 927
Other comprehensive income (loss) (net of tax):			
Foreign currency translation adjustments	(15,197)	(19,838)	(192)
Pension liability adjustments	1,683	1,288	21
Unrealized holding gains (losses) on securities	(15,403)	6,110	(194)
Unrealized holding gains (losses) on derivative instruments	(818)	259	(10)
Total other comprehensive income (loss) (net of tax).....	(29,735)	(12,181)	(375)
Comprehensive income (loss).....	43,782	83,881	552
Comprehensive income (loss) attributable to the noncontrolling interest.....	(9,057)	(3,872)	(114)
Comprehensive income (loss) attributable to ITOCHU	¥ 34,725	¥ 80,009	\$ 438

Note :

- 1.In the fiscal year ended March 31, 2012, certain subsidiaries changed their fiscal periods. The effect of these changes had been reflected in figures of certain items for the same period of the previous fiscal year.

[Explanation for Consolidated Statements of Income]

(Unit : billion yen)			Increase													
	<u>Apr.-Jun. 2012</u>	<u>Apr.-Jun. 2011</u>	<u>(Decrease)</u>	<u>Main reasons for changes:</u>												
Revenue	1,036.2	884.5	151.7	The Energy & Chemicals Company achieved an increase due to a higher transaction volume for petroleum products and the effect of the acquisition of energy-related companies for the fourth quarter of the previous fiscal year. In the ICT, General Products & Realty Company, revenue increased mainly due to the acquisition of Kwik-Fit Group for the previous fiscal year.												
Gross trading profit	219.6	213.8	5.8	Decrease in revenue in ITOCHU Corporation and existing subsidiaries : -0.7 (Metals & Minerals segment -7.2, Other segment +6.5) Increase due to acquisition of subsidiaries : +10.7 Decrease due to de-consolidation of subsidiaries : -3.0 Decrease due to foreign currency translation : -1.2 Refer to "Segment Information" on page 14-15												
Total of SG & A	(167.0)	(156.3)	(10.7)	Increase in ITOCHU Corporation and existing subsidiaries due to an increase in revenue : -3.6												
Personnel expenses	(87.7)	(81.3)	(6.4)	Increase due to acquisition of subsidiaries : -10.7												
(Pension cost)	(3.8)	(4.2)	0.4	Decrease due to de-consolidation of subsidiaries : +3.1												
Other expenses	(79.3)	(75.0)	(4.3)	Decrease due to foreign currency translation : +0.5												
(Service charge, distribution costs)	(27.1)	(26.6)	(0.5)													
(Rent, depreciation and amortization)	(21.7)	(20.3)	(1.4)													
(Others)	(30.5)	(28.1)	(2.4)													
Provision for doubtful receivables	1.9	(1.1)	3.0	Decrease in allowance for doubtful receivables, and collections												
Net financial income	1.8	4.0	(2.2)	Decrease in dividends received and deterioration of net interest expenses												
Interest income	2.2	2.2	(0.0)	<table border="1"> <thead> <tr> <th></th> <th><u>Apr.-Jun. 2012</u></th> <th><u>Apr.-Jun. 2011</u></th> <th><u>Variance</u></th> </tr> </thead> <tbody> <tr> <td>JPY TIBOR 3M, average (Apr.-Jun.)</td> <td>0.336%</td> <td>0.340%</td> <td>(0.004%)</td> </tr> <tr> <td>USD LIBOR 3M, average (Apr.-Jun.)</td> <td>0.466%</td> <td>0.262%</td> <td>0.204%</td> </tr> </tbody> </table>		<u>Apr.-Jun. 2012</u>	<u>Apr.-Jun. 2011</u>	<u>Variance</u>	JPY TIBOR 3M, average (Apr.-Jun.)	0.336%	0.340%	(0.004%)	USD LIBOR 3M, average (Apr.-Jun.)	0.466%	0.262%	0.204%
	<u>Apr.-Jun. 2012</u>	<u>Apr.-Jun. 2011</u>	<u>Variance</u>													
JPY TIBOR 3M, average (Apr.-Jun.)	0.336%	0.340%	(0.004%)													
USD LIBOR 3M, average (Apr.-Jun.)	0.466%	0.262%	0.204%													
Interest expense	(5.9)	(5.5)	(0.4)													
Net interest expenses	(3.7)	(3.3)	(0.4)	Deteriorate mainly due to a rise in debt by large-scale investments for the previous fiscal year, which counteracted a decline in yen interest rates												
Dividends received	5.6	7.3	(1.8)	Decrease due primarily to a decrease in dividends from LNG-related investments bby a change of investee's dividend policy from a quarterly basis to a yearly basis												
Gain on investments-net	9.7	20.0	(10.3)	Net of impairment losses and remeasuring gain on investments -18.5 (16.0 → -2.5), Net gain on sales of investments +8.8 (4.0 → 12.8), Losses on business disposals and others -0.6 (0.0 → -0.6)												
Gain (loss) on property and equipment-net	(0.4)	0.0	(0.4)	Impairment losses -0.2 (-0.1 → -0.3) , Net loss (gain) on sales of property and equipment and others -0.3 (0.1 → -0.1)												
Gain on bargain purchase in acquisition	-	10.5	(10.5)	Decrease due to the absence of the gain on the acquisition of Brazil Japan Iron Ore Corporation for the previous fiscal year												
Other-net	1.3	9.3	(7.9)	Decrease due to the absence of the receipt of insurance related to the Great East Japan Earthquake for the same period of the previous fiscal year in addition to a loss on foreign currency translation												
Income taxes	(24.0)	(30.0)	6.0													
Equity in earnings of associated companies	30.5	25.8	4.7	Contribution of newly joined equity-method associated companies +5.9 Orient Corporation (Note.2) +1.4 (-0.9 → 0.5) Equity-method associated companies of China Foods Investment Corp. +1.1 (1.1 → 2.2) Equity-method associated companies of Brazil Japan Iron Ore Corporation. -2.4 (3.8 → 1.4) Century Tokyo Leasing Corporation (Note.1) [the absence of gain on negative goodwill accompanying the additional investment for same period of the previous fiscal year (Note.2) -1.5 (1.5 → -)], Refer to "Performance of Group Companies" on page 19-20												
				(Note.1) Refer to the results to be announced by each corresponding company, as their announcement dates are on or after ITOCHU's announcement date of the first quarter of the Fiscal Year 2013. (Note.2) Income tax effect is not included.												
Adjusted profit	85.0	87.3	(2.3)	Adjusted profit (-2.3)= Gross trading profit (+5.8) + SG&A expenses (-10.7) + Net financial income (-2.2) + Equity in earnings of associated companies (+4.7) The amount () represents changes from the same period of the previous fiscal year												
	[Average exchange rate Yen/USD]			[Average exchange rate Yen/AUD]												
	<u>Apr.-Jun. 2012</u>	<u>Apr.-Jun. 2011</u>	<u>Variance</u>	<u>Apr.-Jun. 2012</u>	<u>Apr.-Jun. 2011</u>	<u>Variance</u>										
	81.37	82.04	(0.67)	83.39	85.36	(1.97)										
	<u>Apr.-Jun. 2011</u>	<u>Apr.-Jun. 2010</u>	<u>Variance</u>	<u>Apr.-Jun. 2011</u>	<u>Apr.-Jun. 2010</u>	<u>Variance</u>										
	82.04	91.77	(9.73)	85.36	82.83	2.53										

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

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of June 30, 2012 and March 31, 2012

Assets	Millions of Yen		Millions of U.S. dollars
	Jun. 2012	Mar. 2012	Jun. 2012
Current assets:			
Cash and cash equivalents.....	¥ 388,633	¥ 513,489	\$ 4,900
Time deposits.....	35,301	5,173	445
Short-term investments.....	1,875	2,770	24
Trade receivables:			
Notes.....	166,959	167,521	2,105
Accounts.....	1,401,224	1,496,861	17,668
Allowance for doubtful receivables.....	(8,219)	(10,970)	(104)
Net trade receivables.....	1,559,964	1,653,412	19,669
Due from associated companies.....	154,224	159,348	1,945
Inventories.....	635,270	574,345	8,010
Advances to suppliers.....	82,433	91,965	1,039
Prepaid expenses.....	40,582	31,981	512
Deferred tax assets.....	47,310	48,755	596
Other current assets.....	277,501	298,848	3,499
Total current assets.....	3,223,093	3,380,086	40,639
Investments and non-current receivables:			
Investments in and advances to associated companies.....	1,474,204	1,395,351	18,588
Other investments.....	469,995	484,014	5,926
Other non-current receivables.....	131,720	137,199	1,661
Allowance for doubtful receivables.....	(36,602)	(42,087)	(462)
Total investments and net non-current receivables.....	2,039,317	1,974,477	25,713
Property and equipment, at cost:			
Land.....	151,882	153,441	1,915
Buildings.....	424,338	429,314	5,350
Machinery and equipment.....	469,553	475,103	5,921
Furniture and fixtures.....	79,925	81,019	1,008
Mineral rights.....	79,159	83,500	998
Construction in progress.....	42,023	32,833	530
Total property and equipment, at cost.....	1,246,880	1,255,210	15,722
Less accumulated depreciation.....	537,369	547,277	6,776
Net property and equipment.....	709,511	707,933	8,946
Prepaid pension cost.....	69	67	1
Deferred tax assets, non-current.....	86,150	80,729	1,087
Other assets.....	353,018	363,981	4,451
Total.....	¥ 6,411,158	¥ 6,507,273	\$ 80,837

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

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of June 30, 2012 and March 31, 2012

Liabilities and Equity	Millions of Yen		Millions of U.S. dollars
	Jun. 2012	Mar. 2012	Jun. 2012
Current liabilities:			
Short-term debt	¥ 454,879	¥ 415,268	\$ 5,735
Current maturities of long-term debt.....	45,590	35,700	575
Trade payables:			
Notes and acceptances.....	178,371	174,118	2,249
Accounts.....	1,195,344	1,260,123	15,072
Total trade payables.....	1,373,715	1,434,241	17,321
Due to associated companies.....	34,358	38,368	433
Accrued expenses.....	154,793	156,787	1,952
Income taxes payable.....	31,957	48,548	403
Advances from customers.....	98,693	95,575	1,244
Deferred tax liabilities.....	80	691	1
Other current liabilities.....	223,253	225,896	2,815
Total current liabilities	2,417,318	2,451,074	30,479
Long-term debt, excluding current maturities.....	2,208,925	2,259,717	27,852
Accrued retirement and severance benefits.....	60,229	64,304	759
Deferred tax liabilities, non-current.....	31,381	36,037	396
Total liabilities	4,717,853	4,811,132	59,486
Equity:			
Common stock:			
Authorized: 3,000,000,000 shares; issued: 1,584,889,504 shares.....	202,241	202,241	2,550
Capital surplus.....	111,512	112,370	1,406
Retained earnings:			
Legal reserve.....	26,404	22,134	333
Other retained earnings	1,297,028	1,274,131	16,354
Total retained earnings.....	1,323,432	1,296,265	16,687
Accumulated other comprehensive income (loss) :			
Foreign currency translation adjustments.....	(230,605)	(208,781)	(2,908)
Pension liability adjustments.....	(96,268)	(97,861)	(1,214)
Unrealized holding gains on securities.....	50,621	65,674	639
Unrealized holding losses on derivative instruments.....	(4,107)	(3,426)	(52)
Treasury stock, at cost.....	(2,690)	(2,685)	(34)
Total ITOCHU stockholders' equity.....	1,354,136	1,363,797	17,074
Noncontrolling interest.....	339,169	332,344	4,277
Total equity.....	1,693,305	1,696,141	21,351
Total.....	¥ 6,411,158	¥ 6,507,273	\$ 80,837

[Explanation for Consolidated Balance Sheets]

Assets

(Unit: billion yen)

	Jun. 2012	Mar. 2012	Increase (Decrease)	Main reasons for changes:
Cash and cash equivalents, Time deposits	423.9	518.7	(94.7)	
Net trade receivables	1,560.0	1,653.4	(93.4)	Decrease in Energy and domestic ICT-related business due to collections, despite increase in food distribution business resulting from seasonal factors
Inventories	635.3	574.3	60.9	Increase in Energy, construction business and domestic ICT-related business
Other current assets	277.5	298.8	(21.3)	Decrease due to collections of other accounts receivables
Investments in and advances to associated companies	1,474.2	1,395.4	78.9	Increase due to a new investment in pulp business in Europe in Forest Products & General Merchandise
Other assets	353.0	364.0	(11.0)	Decrease in long-term advance payment accompanying ship-related business

Total assets

Total assets as of June 30, 2012, decreased by 1.5%, or 96.1 billion yen, compared with March 31, 2012, to 6,411.2 billion yen (80,837 million U.S. dollars). Although there were some increases in Inventories with an allowance for the future demand in the energy, construction, and ICT sector, and a new investment in pulp business in Europe in the ICT, General Products & Realty Company, Cash and cash equivalents and Time deposits decreased and, Net trade receivables decreased as a result of collections of receivables at the end of the previous fiscal year in the Energy & Chemicals Company and the ICT, General Products & Realty Company.

Liabilities

(Unit: billion yen)

	Jun. 2012	Mar. 2012	Increase (Decrease)	Main reasons for changes:
Total trade payables	1,373.7	1,434.2	(60.5)	Decrease in Energy due to seasonal factors
[Interest-bearing debt]				
Short-term debt	454.9	415.3	39.6	
Current maturities of long-term debt excluding debentures	43.2	33.7	9.5	
Current maturities of debentures	2.4	2.0	0.3	
Short-term total	500.5	451.0	49.5	
Long-term debt	1,650.5	1,716.5	(66.0)	
Debentures	392.8	366.1	26.7	
Long-term total	2,043.3	2,082.6	(39.3)	
Total interest-bearing debt	2,543.7	2,533.6	10.2	
Cash and cash equivalents, Time deposits	423.9	518.7	(94.7)	
Net interest-bearing debt	2,119.8	2,014.9	104.9	
Net debt-to-stockholders' equity ratio [times]	1.6	1.5	up 0.1	

Interest-bearing debt increased by 0.4%, or 10.2 billion yen, compared with March 31, 2012, to 2,543.7 billion yen (32,073 million U.S. dollars). Net interest-bearing debt (Interest-bearing debt after deducting Cash and cash equivalents and Time deposits) increased by 5.2%, or 104.9 billion yen, compared with March 31, 2012, to 2,119.8 billion yen (26,728 million U.S. dollars), due to a decrease in Cash and cash equivalents and Time deposits. NET DER (Net Debt-to-stockholders' Equity ratio) was 1.6 times.

Equity

(Unit: billion yen)

	Jun. 2012	Mar. 2012	Increase (Decrease)	Main reasons for changes:
Common stock	202.2	202.2	-	
Capital surplus	111.5	112.4	(0.9)	
Retained earnings:	1,323.4	1,296.3	27.2	Net income attributable to ITOCHU +70.7, Dividends payment -43.5
Accumulated other comprehensive income (loss):	(280.4)	(244.4)	(36.0)	Decrease due to the appreciation of the yen and sluggish stock price
Treasury stock, at cost	(2.7)	(2.7)	(0.0)	
Total ITOCHU stockholders' equity	1,354.1	1,363.8	(9.7)	
Ratio of stockholders' equity to total assets	21.1%	21.0%	0.2%	
Noncontrolling interest	339.2	332.3	6.8	
Total equity	1,693.3	1,696.1	(2.8)	

Total ITOCHU stockholders' equity declined by 0.7%, or 9.7 billion yen compared with March 31, 2012, to 1,354.1 billion yen (17,074 million U.S. dollars), because a decrease accompanying dividends payment and a deterioration in Foreign currency translation adjustments and Net unrealized holding gains on securities counteracted an increase in Net income attributable to ITOCHU.

As a result, the Ratio of stockholders' equity to total assets rose by 0.2 points to 21.1% from March 31, 2012. Total equity, or the sum of Total ITOCHU stockholders' equity and Noncontrolling interest, decreased by 0.2%, or 2.8 billion yen, compared with March 31, 2012, to 1,693.3 billion yen (21,351 million U.S. dollars).

[Current exchange rate]

[Yen/USD]

Jun. 2012	Mar. 2012	Variance
79.31	82.19	(2.88)
Jun. 2011	Mar. 2011	Variance
80.73	83.15	(2.42)

[Yen/AUD]

Jun. 2012	Mar. 2012	Variance
79.65	85.45	(5.80)
Jun. 2011	Mar. 2011	Variance
86.47	86.08	0.39

[The Nikkei Stock Average(Yen)]

Jun. 2012	Mar. 2012	Variance
9,006	10,083	(1,077)

(4) Consolidated Statements of Cash Flows [Condensed]

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the three-month period ended June 30, 2012 and 2011

	Millions of Yen		Millions of U.S. dollars
	<u>Apr.-Jun. 2012</u>	<u>Apr.-Jun. 2011</u>	<u>Apr.-Jun. 2012</u>
Cash flows from operating activities :			
Net income	¥ 73,517	¥ 96,062	\$ 927
Adjustments to reconcile net income to net cash provided by operating activities :			
Depreciation and amortization	19,276	17,517	243
Provision for doubtful receivables	(1,914)	1,093	(24)
Gain on investments-net	(9,657)	(19,991)	(122)
(Gain) loss on property and equipment-net	400	(38)	5
Gain on bargain purchase in acquisition	-	(10,526)	-
Equity in earnings of associated companies, less dividends received	(14,359)	(16,074)	(181)
Deferred income taxes	(907)	9,811	(11)
Changes in assets and liabilities, other-net	(57,395)	(102,799)	(724)
Net cash provided by (used in) operating activities	<u>8,961</u>	<u>(24,945)</u>	<u>113</u>
Cash flows from investing activities :			
Net purchases of property, equipment and other assets	(27,943)	(55,869)	(352)
Net increase in investments in and advances to associated companies	(53,736)	(30,003)	(678)
Net (purchases) sales of other investments	8,631	(65,083)	109
Net (origination) collections of other non-current loan receivables .	(7,688)	4,807	(97)
Net (increase) decrease in time deposits	(30,106)	140	(380)
Net cash used in investing activities	<u>(110,842)</u>	<u>(146,008)</u>	<u>(1,398)</u>
Cash flows from financing activities :			
Net repayments of long-term debt	(22,161)	(69,010)	(279)
Net increase in short-term debt	53,987	40,972	681
Other	(51,426)	(17,422)	(649)
Net cash used in financing activities	<u>(19,600)</u>	<u>(45,460)</u>	<u>(247)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(3,375)</u>	<u>361</u>	<u>(42)</u>
Net decrease in cash and cash equivalents	<u>(124,856)</u>	<u>(216,052)</u>	<u>(1,574)</u>
Cash and cash equivalents at beginning of period	<u>513,489</u>	<u>633,756</u>	<u>6,474</u>
Cash and cash equivalents at end of period	<u>¥ 388,633</u>	<u>¥ 417,704</u>	<u>\$ 4,900</u>

Note:

In the fiscal year ended March 31, 2012, certain subsidiaries changed their fiscal periods. The effect of these changes had been reflected in figures of certain items for the same period of the previous fiscal year.

[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.-Jun. 2012	Apr.-Jun. 2011	Variance	Major items
Net income	73.5	96.1	(22.5)	
Non-cash charges of P/L	(7.2)	(18.2)	11.0	
Changes in assets and liabilities, other-net	(57.4) a	(102.8) b	45.4	a : Trade receivables / payables +35.4, Inventories -72.0 Other -20.9 b : Trade receivables / payables +16.4, Inventories -106.4 Other -12.9
Net cash provided by (used in) operating activities	9.0	(24.9)	33.9	

Cash flows from investing activities

(Unit: billion yen)

	Apr.-Jun. 2012	Apr.-Jun. 2011	Variance	Major items
Net purchases of property, equipment and other assets	(27.9) a	(55.9) b	27.9	a : Additional capital expenditures in natural resource development sector -15.6 Purchase by ship-related subsidiaries -3.0 Purchase by ITOCHU Corporation -2.2 b : Additional capital expenditures and purchase of interests in natural resource development sector -39.8 Purchase by ship-related subsidiaries -8.9
Net increase in investments in and advances to associated companies	(53.7) a	(30.0) b	(23.7)	a : Investment in pulp business in Europe -50.8 b : Investment in IPP in North America and investment in leasing business -18.2
Net (purchases) sales of other investments	8.6 a	(65.1) b	73.7	a : Sales of investment securities in natural resource sector and food +18.2 Investment by energy-related subsidiary -8.7 b : Purchase of additional shares of Brazil Japan Iron Ore Corporation, net of cash acquired -39.7 Investment in natural resource development sector -25.3 Sale of listed stocks by ITOCHU Corporation +2.6
Net (origination) collections of other non-current loan receivables	(7.7) a	4.8 b	(12.5)	a : Origination -13.4, collections +5.7 b : Origination -6.5, collections +11.3
Net (increase) decrease in time deposits	(30.1)	0.1	(30.2)	Mainly due to increase and decrease in ITOCHU Corporation (time deposit with maturities of six months)
Net cash used in investing activities	(110.8)	(146.0)	35.2	

Cash flows from financing activities

(Unit: billion yen)

	Apr.-Jun. 2012	Apr.-Jun. 2011	Variance	Major items
Net repayments of long-term debt	(22.2) a	(69.0) b	46.8	a : Proceeds +65.6, repayments -87.7 b : Proceeds +93.9, repayments -162.9
				(Note) Repayments of current maturities of long-term debt are included in "Net repayments of long-term debt".
Net increase in short-term debt	54.0 a	41.0 b	13.0	a : Net increase by ITOCHU Corporation +29.6 Net increase by subsidiaries +24.4 b : Net decrease by ITOCHU Corporation -56.0 Net increase by subsidiaries +97.0
Other	(51.4) a	(17.4) b	(34.0)	a : Cash dividends -43.5, Cash dividends to noncontrolling interests -3.4 b : Cash dividends -14.2, Cash dividends to noncontrolling interests -3.5
Net cash used in financing activities	(19.6)	(45.5)	25.9	

(5) Segment Information

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the three-month period ended June 30, 2012 and 2011

Information concerning operations in different operating segments for the three-month period ended June 30, 2012 and 2011 is as follows:

For the three-month period ended June 30, 2012 (April 1, 2012 -June 30, 2012)								Millions of Yen
Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated	
Total trading transactions:								
Unaffiliated customers and associated companies								
¥ 129,262	¥ 257,292	¥ 151,666	¥ 1,321,457	¥ 805,440	¥ 356,599	¥ 13,998	¥ 3,035,714	
270	232	88	5,676	1,162	5,788	(13,216)	-	
<u>129,532</u>	<u>257,524</u>	<u>151,754</u>	<u>1,327,133</u>	<u>806,602</u>	<u>362,387</u>	<u>782</u>	<u>3,035,714</u>	
Gross trading profit								
<u>28,538</u>	<u>19,703</u>	<u>23,887</u>	<u>40,462</u>	<u>47,850</u>	<u>56,528</u>	<u>2,630</u>	<u>219,598</u>	
Net income attributable to ITOCHU.....								
<u>8,488</u>	<u>5,932</u>	<u>24,636</u>	<u>8,301</u>	<u>10,944</u>	<u>8,412</u>	<u>3,953</u>	<u>70,666</u>	
[Equity in earnings of associated companies].....								
<u>[5,871]</u>	<u>[3,973]</u>	<u>[8,058]</u>	<u>[798]</u>	<u>[5,436]</u>	<u>[6,331]</u>	<u>[65]</u>	<u>[30,532]</u>	
Total assets at June 30, 2012.....								
<u>437,046</u>	<u>764,100</u>	<u>1,012,482</u>	<u>1,242,548</u>	<u>1,333,416</u>	<u>1,218,370</u>	<u>403,196</u>	<u>6,411,158</u>	
For the three-month period ended June 30, 2011 (April 1, 2011 -June 30, 2011)								Millions of Yen
Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated	
Total trading transactions:								
Unaffiliated customers and associated companies								
¥ 132,024	¥ 221,828	¥ 154,583	¥ 1,203,476	¥ 773,347	¥ 342,506	¥ 19,912	¥ 2,847,676	
161	489	40	5,652	880	5,271	(12,493)	-	
<u>132,185</u>	<u>222,317</u>	<u>154,623</u>	<u>1,209,128</u>	<u>774,227</u>	<u>347,777</u>	<u>7,419</u>	<u>2,847,676</u>	
Gross trading profit								
<u>27,864</u>	<u>18,391</u>	<u>31,534</u>	<u>33,912</u>	<u>47,429</u>	<u>46,616</u>	<u>8,037</u>	<u>213,783</u>	
Net income attributable to ITOCHU.....								
<u>3,992</u>	<u>9,376</u>	<u>45,088</u>	<u>8,976</u>	<u>12,398</u>	<u>8,980</u>	<u>4,191</u>	<u>93,001</u>	
[Equity in earnings of associated companies].....								
<u>[1,745]</u>	<u>[4,616]</u>	<u>[9,226]</u>	<u>[1,397]</u>	<u>[5,110]</u>	<u>[3,766]</u>	<u>[(49)]</u>	<u>[25,811]</u>	
Total assets at June 30, 2011.....								
<u>402,394</u>	<u>773,221</u>	<u>979,647</u>	<u>1,134,551</u>	<u>1,254,109</u>	<u>1,171,258</u>	<u>331,868</u>	<u>6,047,048</u>	
Total assets at March 31, 2012.....								
<u>433,372</u>	<u>800,145</u>	<u>1,015,650</u>	<u>1,287,060</u>	<u>1,298,362</u>	<u>1,188,694</u>	<u>483,990</u>	<u>6,507,273</u>	
For the three-month period ended June 30, 2012 (April 1, 2012 -June 30, 2012)								Millions of U.S. dollars
Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated	
Total trading transactions:								
Unaffiliated customers and associated companies								
\$ 1,630	\$ 3,244	\$ 1,912	\$ 16,662	\$ 10,156	\$ 4,496	\$ 177	\$ 38,277	
3	3	1	72	15	73	(167)	-	
<u>1,633</u>	<u>3,247</u>	<u>1,913</u>	<u>16,734</u>	<u>10,171</u>	<u>4,569</u>	<u>10</u>	<u>38,277</u>	
Gross trading profit								
<u>360</u>	<u>249</u>	<u>301</u>	<u>510</u>	<u>603</u>	<u>713</u>	<u>33</u>	<u>2,769</u>	
Net income attributable to ITOCHU.....								
<u>107</u>	<u>75</u>	<u>310</u>	<u>105</u>	<u>138</u>	<u>106</u>	<u>50</u>	<u>891</u>	
[Equity in earnings of associated companies].....								
<u>[74]</u>	<u>[50]</u>	<u>[102]</u>	<u>[10]</u>	<u>[68]</u>	<u>[80]</u>	<u>[1]</u>	<u>[385]</u>	
Total assets at June 30, 2012.....								
<u>5,511</u>	<u>9,634</u>	<u>12,766</u>	<u>15,667</u>	<u>16,813</u>	<u>15,362</u>	<u>5,084</u>	<u>80,837</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, 2012, ITOCHU reorganized its five Division Companies into six Division Companies. As a result of this reorganization, the former ICT & Machinery Company, the former Energy, Metals & Minerals Company and the former Chemicals, Forest Products & General Merchandise Company have been reorganized into Machinery Company, Metals & Minerals Company, Energy & Chemicals Company and ICT, General Products & Realty Company. Further, the Construction & Realty Division, the Financial & Insurance Services Department and the Logistics Services Department, which did not belong to a Division Company, have been reorganized into ICT, General Products & Realty Company. In addition, the figures for the same period of the previous fiscal year and the previous fiscal year-end have been adjusted in the same manner.
- In the fiscal year ended March 3, 2012, certain subsidiaries changed their fiscal periods. The effect of these changes had been reflected in figures of certain items in Others, Adjustments & Eliminations for the same period of the previous fiscal year.
- With respect to distribution cost related to the ITOCHU Group's food distribution and marketing business, ITOCHU has made a change in presentation in the financial statements related to the ITOCHU Group's portion of operational cost arising at the distribution centers of the ITOCHU Group's customers, such as mass merchandisers, and delivery costs from the distribution centers to the customers' stores since the beginning of the fiscal year 2013. The aforementioned distribution cost for the same period of the previous fiscal year has been reclassified in the same manner. (Refer to "Note3" in 3. (1), on page 7.)

[Explanation for Operating Segment Information]

Trading transactions for unaffiliated customers and associated companies

(Unit : billion yen)	Apr.-Jun. 2012	Apr.-Jun. 2011	Increase (Decrease)	Main reasons for changes
Textile	129.3	132.0	(2.8)	Lower transaction volume resulting from deterioration in market prices in North America and Europe, despite increase in transaction volume for apparel products in Japan
Machinery	257.3	221.8	35.5	Recovery in transactions for automobiles after Great East Japan Earthquake and increase in transaction volume for newly built ships
Metals & Minerals	151.7	154.6	(2.9)	Decline in prices of iron ore and scrap iron, despite increase in iron ore sales volume
Energy & Chemicals	1,321.5	1,203.5	118.0	Increase due to acquisition of energy-related companies, despite decrease in revenue resulting from decline in market prices for chemicals
Food	805.4	773.3	32.1	Increase in transaction volume in food-distribution-related companies
ICT, General Products & Realty	356.6	342.5	14.1	Increase due to acquisition of Kwik-Fit Group and higher transaction volume in domestic ICT-related companies, despite decrease in revenue resulting from decline in market prices for natural rubber
Others, Adjustments & Eliminations	14.0	19.9	(5.9)	Effect of de-consolidation and increase in adjustments and eliminations
Total	3,035.7	2,847.7	188.0	

Gross trading profit

(Unit : billion yen)	Apr.-Jun. 2012	Apr.-Jun. 2011	Increase (Decrease)	Main reasons for changes
Textile	28.5	27.9	0.7	Mainly increase in transaction volume for apparel products in Japan
Machinery	19.7	18.4	1.3	Recovery in transactions for automobiles after Great East Japan Earthquake
Metals & Minerals	23.9	31.5	(7.6)	Decline in prices of iron ore and coal, despite increase in sales volumes
Energy & Chemicals	40.5	33.9	6.6	Improvement in earnings from energy transactions and valuation gain on derivatives, despite decrease in earnings resulting from decline in market prices for chemicals
Food	47.9	47.4	0.4	Higher transaction volume in food-distribution-related companies, despite deterioration in profitability of food-resources-related subsidiaries and decrease resulting from conversion of existing consolidated subsidiaries into equity-method associated companies
ICT, General Products & Realty	56.5	46.6	9.9	Increase due to acquisition of Kwik-Fit Group and higher transaction volume in domestic ICT-related companies, despite decrease by sales of subsidiary for previous fiscal year
Others, Adjustments & Eliminations	2.6	8.0	(5.4)	Decrease due to increase in adjustments and eliminations
Total	219.6	213.8	5.8	

Net income attributable to ITOCHU

(Unit : billion yen)	Apr.-Jun. 2012	Apr.-Jun. 2011	Increase (Decrease)	Main reasons for changes
Textile	8.5	4.0	4.5	Increase due to contribution of equity-method associated companies including newly joined companies, as well as increase in gross trading profit and decrease in provision for doubtful receivables
Machinery	5.9	9.4	(3.4)	Decrease due to absence of unordinary gain recognized for same period of previous fiscal year resulting from additional investment in leasing-related company, despite increase in gross trading profit, decrease in provision for doubtful receivables and increase in equity in earnings of associated companies of construction-machinery-related companies
Metals & Minerals	24.6	45.1	(20.5)	Significant decrease due to lower gross trading profit and absence of unordinary gain recognized for same period of previous fiscal year in the acquisition of Brazil Japan Iron Ore Corporation
Energy & Chemicals	8.3	9.0	(0.7)	Decrease in dividends received from LNG-related investments by a change of investee's dividend policy and absence of gain on sales of investments for same period of previous fiscal year, despite increase in gross trading profit
Food	10.9	12.4	(1.5)	Decrease due to absence of receipt of insurance related to Great East Japan Earthquake for same period of previous fiscal year, despite increase in gross trading profit
ICT, General Products & Realty	8.4	9.0	(0.6)	Decrease due to absence of gain on sales of investments for same period of previous fiscal year, despite increase in equity in earnings of associated companies
Others, Adjustments & Eliminations	4.0	4.2	(0.2)	Almost the same level
Total	70.7	93.0	(22.3)	

Total assets

(Unit : billion yen)	Jun. 2012	Mar. 2012	Increase (Decrease)	Main reasons for changes
Textile	437.0	433.4	3.7	Slight increase in inventories and investment securities, despite decrease in trade receivables resulting from seasonal factors
Machinery	764.1	800.1	(36.0)	Decrease in advances to suppliers accompanying ship deliveries, lower automobile-related inventories, and valuation gain on investment securities due to sluggish stock price
Metals & Minerals	1,012.5	1,015.7	(3.2)	Decrease in inventories
Energy & Chemicals	1,242.5	1,287.1	(44.5)	Decline in market prices for energy and chemicals as well as lower trade receivables as a result of collections
Food	1,333.4	1,298.4	35.1	Increase in trade receivables resulting from seasonal factors in food-distribution-related companies
ICT, General Products & Realty	1,218.4	1,188.7	29.7	Increase in inventories and investment in METSA FIBRE as new equity-method associated company, despite decrease in trade receivables
Others, Adjustments & Eliminations	403.2	484.0	(80.8)	Decrease in cash and cash equivalents
Total	6,411.2	6,507.3	(96.1)	

(6) Assumption for Going Concern N/A

(7) Information Concerning Dividend Payment

(Dividend payment in this quarter)

(Resolution)	Stock type	Total dividend amount	Dividend resource	Dividend per share	Record date	Effective date
General meeting of Stockholders on June 22, 2012	Common Stock	millions of yen 43,499	Retained earnings	yen 27.50	March 31, 2012	June 25, 2012

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

(9) Subsequent Events

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

4. Performance of Group Companies attributable to ITOCHU

For the three-month period ended June 30, 2012 and 2011

Components of Consolidated Net income attributable to ITOCHU

[For the three-month period ended June 30]

(Unit: billion yen)	2012	2011	Increase (Decrease)
	Apr.-Jun.	Apr.-Jun.	
Parent company	65.3	52.2	13.1
Group companies excluding overseas trading subsidiaries	56.2	78.1	(21.9)
Overseas trading subsidiaries	6.1	5.0	1.1
Subtotal	127.6	135.4	(7.8)
Consolidation adjustments	(56.9)	(42.4)	(14.6)
Consolidated Net income attributable to ITOCHU	70.7	93.0	(22.3)
Earnings from overseas businesses (*)	35.1	58.5	(23.4)
Share of earnings from overseas businesses	50%	63%	

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

Number of Group Companies(*)

	June 30, 2012			March 31, 2012			Increase	Decrease	Changes within Group	Net changes
	Domestic	Overseas	Total	Domestic	Overseas	Total				
Subsidiaries	83	142	225	86	140	226	+ 4	(4)	(-)	(1)
Equity-method associated companies	62	80	142	58	82	140	+ 4	(3)	(-)	+ 1
Total	145	222	367	144	222	366	+ 8	(7)		+ 1

(*)Investment companies which are considered as part of parent (as of June 30, 2012, 144 entities, as of March 31, 2012, 148 entities) and companies indirectly invested by ITOCHU or its Overseas trading subsidiaries (as of June 30, 2012, 414 entities, as of March 31, 2012, 408 entities) are not included in the above-mentioned number of companies.

Number/Share of Group Companies Reporting Profits

		Apr.-Jun. 2012			Apr.-Jun. 2011			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	62	21	83	74	20	94	(12)	+ 1	(11)
	Overseas	107	35	142	102	47	149	+ 5	(12)	(7)
	Total	169	56	225	176	67	243	(7)	(11)	(18)
	Share (%)	75.1%	24.9%	100.0%	72.4%	27.6%	100.0%	+ 2.7%	(2.7%)	
Equity-method associated companies	Domestic	46	16	62	51	12	63	(5)	+ 4	(1)
	Overseas	59	21	80	61	28	89	(2)	(7)	(9)
	Total	105	37	142	112	40	152	(7)	(3)	(10)
	Share (%)	73.9%	26.1%	100.0%	73.7%	26.3%	100.0%	+ 0.3%	(0.3%)	
Total	Domestic	108	37	145	125	32	157	(17)	+ 5	(12)
	Overseas	166	56	222	163	75	238	+ 3	(19)	(16)
	Total	274	93	367	288	107	395	(14)	(14)	(28)
	Share (%)	74.7%	25.3%	100.0%	72.9%	27.1%	100.0%	+ 1.7%	(1.7%)	

Profits/Losses of Group Companies Reporting Profits/Losses

(Unit: billion yen)

	Apr.-Jun. 2012			Apr.-Jun. 2011			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	36.5	(3.5)	32.9	60.2	(2.6)	57.5	(23.7)	(0.9)	(24.6)
Equity-method associated companies	30.1	(0.8)	29.4	27.9	(2.3)	25.6	+ 2.3	+ 1.5	+ 3.8
Total (**)	66.6	(4.3)	62.3	88.1	(4.9)	83.2	(21.5)	+ 0.6	(20.9)

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

	Apr.-Jun. 2012			Apr.-Jun. 2011			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Overseas trading subsidiaries	6.1	(0.0)	6.1	5.3	(0.3)	5.0	+ 0.8	+ 0.3	+ 1.1

Major New Group Companies [For the three-month period ended June 30]

Business Field	Name	Country	Voting Shares	Categories
Textile	TERAOKA SEISAKUSHO CO., LTD.	Japan	(25.3 %)	Sale and manufacture of adhesive tape
Energy & Chemicals	GOLDEN FERTILIZER ASIA SDN. BHD.	Malaysia	(100.0 %)	Sale of fertilizer and investment in Malaysian fertilizer company
ICT, General Products & Realty	ITOCHU FIBRE LIMITED	U.K.	(100.0 %)	Sale of pulp and chips for paper manufacturing and paper products
ICT, General Products & Realty	famima.com Co.,Ltd.	Japan	(20.8 %)	Provider of variety of services to FamilyMart Group

Performance of Group Companies (Net income attributable to ITOCHU)

For the three-month period ended June 30, 2012 and 2011

Major Group Companies

(Unit: billion yen)

	Name	Shares	Method of Consolidation	Net income attributable to ITOCHU (*1)		Categories
				2012	2011	
				Apr.-Jun.	Apr.-Jun.	
Textile	JOI'X CORPORATION	100.0%	Consolidation	0.3	(0.1)	Manufacture, retail and sale of men's apparel
	SANKEI CO., LTD.	100.0%	Consolidation	0.3	0.0	Sale of garment accessories
	ITOCHU Textile Prominent (ASIA) Ltd. (*3) (Hong Kong, China)	100.0%	Consolidation	0.2	0.2	Production control and wholesale of textile and apparel
	ITOCHU TEXTILE (CHINA) CO., LTD. (*4) (China)	100.0%	Consolidation	0.4	0.2	Production control and wholesale of textile materials, fabrics and apparel
Machinery	JAPAN AEROSPACE CORPORATION	100.0%	Consolidation	0.0	0.1	Import and sale of aircraft and related equipment
	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	Consolidation	0.1	0.1	Sale and rental of construction machinery
	ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	Consolidation	(0.1)	0.0	Import/Export and domestic sale of industrial machinery and NC machine tools
	Century Medical, Inc.	100.0%	Consolidation	0.3	0.3	Import and wholesale of medical equipment and materials
	JAMCO Corporation	33.2%	Equity	(*2)	(0.1)	Maintenance of aircraft and manufacture of aircraft interior
	Century Tokyo Leasing Corporation (*5)	25.1%	Equity	(*2)	2.4	Lease, installment sale, business lease and other
	SUNCALL CORPORATION	26.8%	Equity	(*2)	0.0	Manufacturing and sale of optical communication devices, electronic devices
Metals & Minerals	ITOCHU Metals Corporation	100.0%	Consolidation	0.6	0.3	Import/Export and wholesale of non-ferrous/light metals and recycle business
	Brazil Japan Iron Ore Corporation (*6)	67.5%	Consolidation	0.0	20.0	Investment in projects of iron ore in Brazil
	ITOCHU Minerals & Energy of Australia Pty Ltd (*7) (Australia)	100.0%	Consolidation	16.1	22.0	Investment in projects of iron ore, coal and bauxite mining, manufacture
	ITOCHU Coal Americas Inc. (U.S.A.)	100.0%	Consolidation	1.2	0.0	Holding of coal mine and transportation infrastructure interests
	Marubeni-Itochu Steel Inc.	50.0%	Equity	2.9	2.9	Import/Export and wholesale of steel products
Energy & Chemicals	ITOCHU ENEX CO., LTD.	54.0%	Consolidation	0.4	0.4	Wholesale of petroleum products and high-pressure gas
	ITOCHU CHEMICAL FRONTIER Corporation	100.0%	Consolidation	0.8	1.0	Wholesale of fine chemicals and related raw materials
	ITOCHU PLASTICS INC.	100.0%	Consolidation	0.5	0.6	Wholesale of plastics and related products
	C.I. Kasei Co., Ltd.	97.6%	Consolidation	0.0	0.2	Manufacture and sale of plastic products
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands)	100.0%	Consolidation	4.7	4.1	Exploration and production of crude oil and gas
	ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. (Singapore)	100.0%	Consolidation	(0.4)	(0.1)	Trade of crude oil and petroleum products
	TAKIRON Co., Ltd.	28.1%	Equity	(*2)	0.2	Manufacture, processing and sale of plastic products
Food	ITOCHU SHOKUHIN Co., Ltd.	51.4%	Consolidation	(*2)	0.4	Wholesale of foods and liquor
	NIPPON ACCESS, INC.	93.8%	Consolidation	2.3	1.2	Wholesale and distribution of foods
	China Foods Investment Corp.	74.1%	Consolidation	1.5	0.7	Managing business of TING HSIN (CAYMAN ISLANDS) HOLDING CORP. and its group companies
	Japan Foods Co., Ltd.	34.8%	Equity	0.1	0.2	Production on consignment and sale of soft drinks
	Fuji Oil Co., Ltd.	25.7%	Equity	(*2)	0.8	Integrated manufacturer of cooking oil and soybean protein
	FamilyMart Co., Ltd.	31.5%	Equity	1.6	1.1	Operation of a convenience store chain
	Prima Meat Packers, Ltd.	39.5%	Equity	(*2)	0.8	Production and sale of meat, ham, sausage and processed foods
ICT, General Products & Realty	ITOCHU Kenzai Corp. (*8)	100.0%	Consolidation	0.4	0.7	Wholesale of wood products and building materials
	ITOCHU Pulp & Paper Corp.	100.0%	Consolidation	0.1	0.0	Wholesale of paper, paperboards and various paper materials
	ITOCHU Techno-Solutions Corporation (*9)	56.6%	Consolidation	0.6	0.6	Sales, maintenance and support of computers and network systems; commissioned software development; information processing services
	Excite Japan Co., Ltd.	57.6%	Consolidation	(*2)	0.0	Providing services of Internet information
	ITC NETWORKS CORPORATION	60.3%	Consolidation	0.1	0.2	Sale of mobile phone units, mobile phones-related solution business
	ITOCHU LOGISTICS CORP.	99.0%	Consolidation	0.3	0.4	Comprehensive logistics services
	ITOCHU Property Development, Ltd.	99.8%	Consolidation	0.7	(0.3)	Development and sale of housing
	DAIKEN CORPORATION	25.5%	Equity	0.0	0.1	Manufacture and sale of building materials
	SPACE SHOWER NETWORKS INC.	36.8%	Equity	0.0	0.0	Music channel on cable/satellite television
	eGuarantee, Inc.	25.4%	Equity	0.1	0.0	B to B credit guarantee service
	Orient Corporation (*10)	23.6%	Equity	0.3	(0.5)	Consumer credit
Overseas trading subsidiaries	ITOCHU International Inc. (U.S.A.)	100.0%	Consolidation	2.5	1.7	U.S. trading subsidiary
	ITOCHU Europe PLC (U.K.)	100.0%	Consolidation	0.3	(0.3)	Europe trading subsidiary
	ITOCHU Hong Kong Ltd. (*3) (Hong Kong, China)	100.0%	Consolidation	0.8	0.7	Hong Kong trading subsidiary
	ITOCHU (China) Holding Co., Ltd. (*4) (China)	100.0%	Consolidation	0.7	0.9	China trading subsidiary
	ITOCHU Australia Ltd. (*7) (Australia)	100.0%	Consolidation	0.7	0.9	Australia trading subsidiary

Note : Please refer to page 20 for details of (*1)-(*10)

Performance of Group Companies (Net income attributable to ITOCHU)

For the three-month period ended June 30, 2012 and 2011

Major Group Companies Reporting Profits

(Unit: billion yen)

Name	Segment (*11)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2012 Apr.-Jun.	2011 Apr.-Jun.	Increase (Decrease)	
[Domestic subsidiaries]						
NIPPON ACCESS, INC.	Fod	93.8%	2.3	1.2	1.1	Due to increase in transaction volume and absence of expenses related to Great East Japan Earthquake recognized for same period of previous fiscal year
China Foods Investment Corp.	Fod	74.1%	1.5	0.7	0.8	Due to unordinary gains recognized by acquisition of Pepsi bottling business
ITOCHU CHEMICAL FRONTIER Corporation	E&C	100.0%	0.8	1.0	(0.3)	Due to absence of gain on sales of investments for same period of previous fiscal year
ITOCHU Property Development, Ltd.	IGR	99.8%	0.7	(0.3)	1.0	Due to sales to investors of real estate for leasing, despite losses on real estate for sale valued using lower-of-cost-or-market method
ITOCHU Metals Corporation	M&M	100.0%	0.6	0.3	0.3	Due to gain on sales of investments, despite transaction volume almost the same level
ITOCHU Techno-Solutions Corporation	(*9) IGR	56.6%	0.6	0.6	(0.0)	Almost the same level
ITOCHU PLASTICS INC.	E&C	100.0%	0.5	0.6	(0.1)	Due to lower sales volume of plastics and electronic materials used as raw materials for OA equipment and consumer electronics/home appliances as result of lower production by manufacturers of consumer electronics/home appliances and decline in unit sales prices
ITOCHU ENEX CO., LTD.	E&C	54.0%	0.4	0.4	0.1	Due to favorable performance by electricity and steam supply business
ITOCHU Kenzai Corp.	(*8) IGR	100.0%	0.4	0.7	(0.3)	Due to decline in market prices for plywood compared with same period of previous fiscal year
ITOCHU LOGISTICS CORP.	IGR	99.0%	0.3	0.4	(0.1)	Slight decrease
[Overseas subsidiaries]						
ITOCHU Minerals & Energy of Australia Pty Ltd	(*7) (Australia) M&M	100.0%	16.1	22.0	(6.0)	Due to decline in prices of iron ore and coal, despite increase in sales volumes
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman Islands) E&C	100.0%	4.7	4.1	0.6	Due mainly to increase in valuation gain on derivatives
ITOCHU International Inc.	(U.S.A.) Ove	100.0%	2.5	1.7	0.7	Due mainly to solid performance by machinery segment centered on North American power-generation-related companies
ITOCHU Coal Americas Inc.	(U.S.A.) M&M	100.0%	1.2	0.0	1.2	Due to actual commencement of profit of newly established company from third quarter of previous fiscal year (Investment and management company for projects of coal in Colombia)
ITOCHU Hong Kong Ltd.	(*3) (Hong Kong, China) Ove	100.0%	0.8	0.7	0.1	Due to increase in profit of finance-related companies
P.T. ANEKA BUMI PRATAMA	(Indonesia) IGR	100.0%	0.7	0.8	(0.1)	Due to decline in market prices for natural rubber
ITOCHU (China) Holding Co., Ltd.	(*4) (China) Ove	100.0%	0.7	0.9	(0.2)	Due to sluggish transactions in chemicals, despite increase in profit of textile-related companies and food-related companies
ITOCHU Australia Ltd.	(*7) (Australia) Ove	100.0%	0.7	0.9	(0.2)	Due to decrease in profit of ITOCHU Minerals & Energy of Australia Pty Ltd
ITOCHU (Thailand) Ltd.	(Thailand) Ove	100.0%	0.5	0.4	0.1	Due to increase in profit of finance-related companies
ITOCHU Oil Exploration (BTC) Inc.	(Cayman Islands) E&C	51.4%	0.4	0.2	0.1	Due to increase in dividends received
[Domestic equity-method associated companies]						
Marubeni-Itochu Steel Inc.	M&M	50.0%	2.9	2.9	(0.0)	Due to favorable performances in energy and automobiles areas, despite sluggish market conditions
FamilyMart Co., Ltd.	Fod	31.5%	1.6	1.1	0.5	Due to absence of effect of Great East Japan Earthquake for same period of previous fiscal year and increase in the number of stores in Japan and overseas
[Overseas equity-method associated companies]						
Unicharm Consumer Products (China) Co., Ltd.	(*4) (China) IGR	20.0%	0.5	0.3	0.2	Due to increase in sales accompanying rush demand before price rises
PT Hexindo Adiperkasa Tbk	(Indonesia) Mac	25.0%	0.4	0.2	0.2	Due to increase in sales stemming from growth in demand for construction machinery in Indonesia
PT. KARAWANG TATABINA INDUSTRIAL ESTATE	(Indonesia) IGR	50.0%	0.3	0.0	0.3	Due to full-fledged marketing of Karawang International Industrial City (third phase)

Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*11)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2012 Apr.-Jun.	2011 Apr.-Jun.	Increase (Decrease)	
[Domestic subsidiaries]						
ITOCHU MACHINE-TECHNOS CORPORATION	Mac	100.0%	(0.1)	0.0	(0.2)	Due to decrease in sales of industrial machinery
[Overseas subsidiaries]						
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.	(Singapore) E&C	100.0%	(0.4)	(0.1)	(0.3)	Due to stagnant demand for crude oil, despite solid performance by petroleum products
[Domestic equity-method associated companies]						
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	IGR	32.1%	(0.1)	0.6	(0.7)	Due to decrease in profit accompanying decline of market prices for pulp

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

(*2) Refer to the results announced by each corresponding company, as their announcement dates are on or after ITOCHU's announcement date of the first quarter of the Fiscal Year 2013.

(*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) The above figure of Century Tokyo Leasing Corporation for the same period of the previous fiscal year includes gain on negative goodwill (0.9 billion yen after tax effect) accompanying the purchase of additional common shares of Century Tokyo Leasing Corporation.

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

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

(*8) ITOCHU Kenzai Corp. acquired ITC Green & Water Corp. as a subsidiary on April 1, 2012. As a result, profit for the same period of the previous fiscal year is presented as the sum of both companies' profit.

(*9) ITOCHU Techno-Solutions Corporation acquired ITOCHU Techno-solutions America, Inc. as a subsidiary on March 31, 2012. (The company's name changed from ITOCHU Technology, Inc. on April 2, 2012.).

As a result, profit for the same period of the previous fiscal year is presented as the sum of both companies' profit.

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

(*11) Mac : Machinery, M&M : Metals & Minerals, E&C : Energy & Chemicals, Fod : Food, IGR : ICT, General Products & Realty, Ove : Overseas trading subsidiaries

5. Quarterly Information on Consolidated Operating Results

Consolidated Statements of Income

(Unit: billion yen)

	Fiscal Year 2012 ended March 31, 2012					Fiscal Year 2013 ended March 31, 2013				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Revenue	884.5	1,000.8	1,037.2	1,275.1	4,197.5	1,036.2				1,036.2
Gross trading profit	213.8	243.6	241.4	258.1	956.9	219.6				219.6
Selling, general and administrative expenses	(156.3)	(159.8)	(170.2)	(193.1)	(679.4)	(167.0)				(167.0)
Provision for doubtful receivables	(1.1)	(1.3)	(1.3)	(1.2)	(4.9)	1.9				1.9
Interest income	2.2	3.3	2.2	2.4	10.2	2.2				2.2
Interest expense	(5.5)	(6.0)	(5.6)	(5.9)	(23.0)	(5.9)				(5.9)
Dividends received	7.3	6.4	3.1	11.1	28.0	5.6				5.6
Gain (loss) on investments-net	20.0	(6.6)	(4.7)	12.3	20.9	9.7				9.7
Gain (loss) on property and equipment-net	0.0	0.8	(1.7)	(6.0)	(6.7)	(0.4)				(0.4)
Gain on bargain purchase in acquisition	10.5	-	-	5.4	15.9	-				-
Other-net	9.3	6.5	0.8	6.7	23.3	1.3				1.3
Income before income taxes and equity in earnings of associated companies	100.3	87.0	64.1	89.8	341.2	67.0				67.0
Income taxes	(30.0)	(40.3)	(28.0)	(23.8)	(122.0)	(24.0)				(24.0)
Income before equity in earnings of associated companies	70.3	46.8	36.1	66.1	219.1	43.0				43.0
Equity in earnings of associated companies	25.8	25.9	29.7	21.3	102.7	30.5				30.5
Net income	96.1	72.6	65.8	87.4	321.9	73.5				73.5
Net income attributable to the noncontrolling interest	(3.1)	(6.6)	(5.9)	(5.8)	(21.4)	(2.9)				(2.9)
Net income attributable to ITOCHU	93.0	66.0	59.9	81.6	300.5	70.7				70.7
[Adjusted Profit]	[87.3]	[113.5]	[100.7]	[94.0]	[395.5]	[85.0]				[85.0]

Segment Information

(Unit: billion yen)

	Fiscal Year 2012 ended March 31, 2012					Fiscal Year 2013 ended March 31, 2013				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Textile										
Gross trading profit	27.9	31.7	33.1	34.9	127.6	28.5				28.5
Net income attributable to ITOCHU	4.0	5.4	7.7	7.3	24.4	8.5				8.5
Machinery										
Gross trading profit	18.4	21.7	22.5	23.4	85.9	19.7				19.7
Net income attributable to ITOCHU	9.4	3.2	3.9	6.6	23.1	5.9				5.9
Metals & Minerals										
Gross trading profit	31.5	39.9	28.4	22.7	122.6	23.9				23.9
Net income attributable to ITOCHU	45.1	32.4	26.5	38.1	142.1	24.6				24.6
Energy & Chemicals										
Gross trading profit	33.9	41.2	36.0	44.4	155.6	40.5				40.5
Net income attributable to ITOCHU	9.0	10.7	5.2	12.9	37.8	8.3				8.3
Energy										
Gross trading profit	17.9	25.3	20.7	28.3	92.2	25.0				25.0
Net income attributable to ITOCHU	2.8	7.0	1.4	9.0	20.1	5.1				5.1
Chemicals										
Gross trading profit	16.0	15.9	15.3	16.1	63.4	15.5				15.5
Net income attributable to ITOCHU	6.2	3.8	3.9	3.9	17.7	3.2				3.2
Food										
Gross trading profit	47.4	53.9	52.4	47.4	201.2	47.9				47.9
Net income attributable to ITOCHU	12.4	14.4	8.7	8.3	43.8	10.9				10.9
ICT, General Products & Realty										
Gross trading profit	46.6	53.2	62.4	82.4	244.6	56.5				56.5
Net income attributable to ITOCHU	9.0	7.3	4.7	16.6	37.6	8.4				8.4
Forest Products & General Merchandise										
Gross trading profit	15.1	15.7	24.1	31.8	86.7	24.4				24.4
Net income attributable to ITOCHU	4.4	3.8	4.5	4.1	16.8	3.2				3.2
ICT, Insurance & Logistics										
Gross trading profit	27.3	33.4	31.6	39.9	132.2	27.2				27.2
Net income attributable to ITOCHU	4.9	2.9	2.8	7.1	17.7	3.1				3.1
Construction, Realty & Financial Business										
Gross trading profit	4.2	4.2	6.6	10.7	25.7	4.9				4.9
Net income attributable to ITOCHU	(0.4)	0.6	(2.5)	5.3	3.1	2.1				2.1
Others, Adjustments & Eliminations										
Gross trading profit	8.0	2.0	6.5	2.9	19.5	2.6				2.6
Net income attributable to ITOCHU	4.2	(7.5)	3.2	(8.2)	(8.3)	4.0				4.0

Note: 1. As of April 1, 2012, ITOCHU reorganized its five Division Companies into six Division Companies. Further, the figures of the same period of the previous fiscal year and the previous fiscal year have been adjusted in the same manner.

2. In the fiscal year ended March 31, 2012, certain subsidiaries changed their fiscal periods. The effect of these changes had been reflected in figures of certain items for the previous fiscal year.

3. With respect to distribution cost related to the ITOCHU Group's food distribution and marketing business, ITOCHU has made a change in presentation in the financial statements related to the ITOCHU Group's portion of operational cost arising at the distribution centers of the ITOCHU Group's customers, such as mass merchandisers, and delivery costs from the distribution centers to the customers' stores since the beginning of the fiscal year 2013. The aforementioned distribution cost for the same period of the previous fiscal year and the previous fiscal year has been reclassified in the same manner. (Refer to "Note3" in 3. (1), on page 7.)