

<p>Consolidated Financial Results for the Third Quarter of the Fiscal Year 2013 ending March 31, 2013</p>
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Page:

1	: <b>Consolidated Financial Results for the Third Quarter of the Fiscal Year 2013 ending March 31, 2013</b>
3	: <b>1. Qualitative Information</b>
3	: (1) Qualitative Information on Consolidated Operating Results
5	: (2) Qualitative Information on Consolidated Financial Position
5	: (a) Consolidated Financial Position
6	: (b) Consolidated Cash Flows Information
7	: <b>2. Summary Information (Notes)</b>
7	: (1) Changes in significant subsidiaries accompanied by changes in the consolidation scope
7	: (2) Adoption of simplified or specific accounting methods for quarterly financial reporting
7	: (3) Changes of accounting policies or presentation methods in the consolidated financial statements
8	: <b>3. Outlook for Fiscal Year 2013</b>
10	: <b>4. Quarterly Consolidated Financial Statements</b>
10	: (1) Consolidated Statements of Income (For the nine-month period ended December 31, 2012 and 2011)
10	: (2) Consolidated Statements of Comprehensive Income (For the nine-month period ended December 31, 2012 and 2011)
12	: (3) Consolidated Statements of Income-Quarterly (For the three-month period ended December 31, 2012 and 2011)
12	: (4) Consolidated Statements of Comprehensive Income-Quarterly (For the three-month period ended December 31, 2012 and 2011)
14	: (5) Consolidated Balance Sheets (As of December 31, 2012 and March 31, 2012)
17	: (6) Consolidated Statements of Cash Flows (For the nine-month period ended December 31, 2012 and 2011)
19	: (7) Consolidated Statements of Cash Flows-Quarterly (For the three-month period ended December 31, 2012 and 2011)
21	: (8) Segment Information (For the nine/three-month period ended December 31, 2012 and 2011)
25	: (9) Assumption for Going Concern
25	: (10) Information Concerning Dividend Payment
25	: (11) Significant Changes in Stockholders' Equity
25	: (12) Subsequent Events
26	: <b>5. Performance of Group Companies attributable to ITOCHU</b>
32	: <b>6. Quarterly Information on Consolidated Operating Results</b>

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**Consolidated Financial Results for the Third 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 third quarter of the fiscal year 2013 (from April 1, 2012 to December 31, 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 to third quarter of								
Fiscal year 2013	9,273,860	5.1	164,207	(21.4)	190,610	(24.2)	208,134	(4.9)
Fiscal year 2012	8,825,885	4.3	208,785	12.9	251,337	63.6	218,904	47.0

(Note) Comprehensive income (loss) (millions of yen) 3rd quarter of FY 2013 : 253,744 (204.2%) 3rd quarter of FY 2012 : 83,419 (down 26.3%)

(Note) Comprehensive income (loss) attributable to ITOCHU (millions of yen) 3rd quarter of FY 2013 : 243,302 (177.5%) 3rd quarter of FY 2012 : 87,679 (down 17.5%)

(\*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 2013	131.69	131.61
Fiscal year 2012	138.50	-

(Note) Equity in earnings of associated companies (millions of yen) 3rd quarter of FY 2013 : 84,774 3rd quarter of FY 2012 : 81,400

(\*2) Net income attributable to ITOCHU per share (diluted) for the first to third quarter of the fiscal year 2012 is not presented since antidiluted effect by the convertible preference stocks issued by the 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, 2012	6,931,843	1,860,086	1,532,487	22.1	969.61
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	-	20.00	-		
Fiscal year 2013 (Planned)				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	12,900,000	8.4	265,000	(2.8)	275,000	(19.4)	280,000	(6.8)	177.16	

(Note) No changes from the forecast previously announced on November 2, 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 nine months ended December 31, 2012: 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

(4) Number of common shares issued					
(a) Number of common shares outstanding: (including the number of treasury stock)	3rd quarter of FY 2013	1,584,889,504	Fiscal Year 2012		1,584,889,504
(b) Number of treasury stock:	3rd quarter of FY 2013	4,373,434	Fiscal Year 2012		4,366,546
(c) Average number of common shares outstanding:	3rd quarter of FY 2013	1,580,519,853	3rd quarter of FY 2012		1,580,529,266

\*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 86.58 yen = 1 U.S. dollar, the exchange rate prevailing on December 31, 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" referred to the consolidated financial statements represents ITOCHU Corporation.

## 1. Qualitative Information

### (1) Qualitative Information on Consolidated Operating Results

[The nine-month period ended December 31, 2012 (April 1, 2012 to December 31, 2012)]

#### <General Economic Situations>

For the nine-month period ended December 31, 2012, the global economy grew at a sluggish pace as the economies of industrialized countries and emerging countries remained slackly. The WTI crude oil price decreased from US\$103 per barrel at the end of March to below US\$85 per barrel at one point. However, it rose again, reaching US\$92 per barrel at the end of December.

Japan's economy slumped unavoidably because of lackluster exports due to the sluggish growth of the global economy and issues between Japan and China, as well as a slowdown in consumer spending. Although restoration investment following the Great East Japan Earthquake continued to increase, this was insufficient to support the economy as a whole.

Because investors strengthened risk averse as a result of concern over European sovereign debt crisis and the outlook for the global economy, the yen strengthened against the U.S. dollar from around ¥82 at the end of March 2012, to as high as ¥78 at the end of September. Subsequently, however—reflecting signs of a pick-up in the U.S. economy and the Bank of Japan's intention to implement additional monetary easing—the yen began weakening and reached ¥87 at the end of December. The Nikkei Stock Average dropped from around ¥10,000 at the end of March to below ¥8,500 at one point in June. However, it rebounded to ¥10,395 at the end of December thanks to an upward trend resulting from a weakening yen and expectations in relation to measures of the new administration. Due to factors including strengthening risk aversion among investors, the yield on 10-year Japanese government bonds trended downward from around 1% at the end of March, declining to around 0.7% at one stage. However, it rose to the high end of the 0.7% level at the end of December.

#### <Consolidated Operating Results>

**Revenue** for the nine-month period ended December 31, 2012, increased by 11.1 %, or 324.8 billion yen, compared with the same period of the previous fiscal year, to 3,247.3 billion yen (37,506 million U.S. dollars). This gain was attributable to higher revenue from the ICT, General Products & Realty Company, mainly due to the acquisition of Kwik-Fit Group for the previous fiscal year, and higher revenue from the Energy & Chemicals Company, mainly due to the acquisition of energy-related companies for the fourth quarter of the previous fiscal year. These increases offset lower revenue from the Metals & Minerals Company, reflecting falls in iron ore and coal prices.

**Gross trading profit** decreased by 4.4 %, or 31.1 billion yen, compared with the same period of the previous fiscal year, to 667.7 billion yen (7,712 million U.S. dollars). This decrease was attributable to significantly lower earnings from the Metals & Minerals Company, due to falls in iron ore and coal prices, which offset higher earnings from the ICT, General Products & Realty Company, mainly due to the acquisition of Kwik-Fit Group for the previous fiscal year, and higher earnings from the Energy & Chemicals Company, due to the acquisition of energy-related companies, despite the decrease due to sluggishness in the chemical sectors.

**Selling, general and administrative expenses** rose by 3.6 %, or 17.5 billion yen, compared with the same period of the previous fiscal year, to 503.8 billion yen (5,819 million U.S. dollars), which was primarily attributable to higher expenses accompanying a rise in revenue among existing consolidated companies and higher expenses resulting from the acquisition of new consolidated subsidiaries.

**Provision for doubtful receivables** improved by 4.0 billion yen, compared with the same period of the previous fiscal year, to a gain of 0.2 billion yen (3 million U.S. dollars), mainly due to a decrease in allowance for doubtful receivables and collections.

**Net interest expenses** deteriorated by 15.5 %, or 1.4 billion yen, compared with the same period of the previous fiscal year, to expense of 10.7 billion yen (124 million U.S. dollars), due to an increase in interest-bearing debt, despite lower debt cost.

**Dividends received** decreased by 31.6 %, or 5.3 billion yen, compared with the same period of the previous fiscal year, to 11.5 billion yen (133 million U.S. dollars), due primarily to a decrease in dividends from LNG-related investments, resulting from a change of an 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 6.8 billion yen, compared with the same period of the previous fiscal year, to a gain of 0.8 billion yen (9 million U.S. dollars).

**Gain on investments-net** increased by 11.7 billion yen, compared with the same period of the previous fiscal year, to a gain of 20.3 billion yen (235 million U.S. dollars). This gain was attributable to a decrease in impairment losses on investment

securities, resulting from a recovery in stock prices, and an increase in gain on sales of investments, which more than offset a decrease of revaluation gain.

**Loss on property and equipment-net** deteriorated by 3.4 billion yen, compared with the same period of the previous fiscal year, to a loss of 4.2 billion yen (48 million U.S. dollars), due to increase of impairment losses on property and equipment, which resulted from impairment losses on intangible assets recognized by solar-related companies, and gain (loss) on sales of property and equipment worsened due to the absence of gain on sales of property and equipment in the same period of the previous fiscal year.

**Other-net** decreased by 7.1 billion yen, compared with the same period of the previous fiscal year, to a gain of 9.5 billion yen (109 million U.S. dollars), mainly 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. Also, **Gain on bargain purchase in acquisition** of 10.5 billion yen was recognized for the same period of the previous fiscal year.

As a result, **Income before income taxes and equity in earnings of associated companies** decreased by 24.2 %, or 60.7 billion yen, compared with the same period of the previous fiscal year, to 190.6 billion yen (2,201 million U.S. dollars). **Income taxes** decreased (improved) by 47.9 %, or 47.1 billion yen, compared with the same period of the previous fiscal year, to expenses of 51.2 billion yen (591 million U.S. dollars).

**Equity in earnings of associated companies** increased by 4.1 %, or 3.4 billion yen, compared with the same period of the previous fiscal year, to a gain of 84.8 billion yen (979 million U.S. dollars). This rise was attributable to new investments in coal companies and European pulp-related companies; increases in equity in earnings of finance-related companies, CVS company, and mobile-networks-related companies; and an unordinary gain recognized due to an investment in an industrial-textiles-related company. These factors more than offset impairment losses of oil and gas properties recognized by oil-and-gas-development-related companies as a result of slumping gas prices as well as a decrease in equity in earnings of mineral-resources-related companies accompanying falls in iron ore prices.

As a result, **Net income** decreased by 4.4 %, or 10.3 billion yen, compared with the same period of the previous fiscal year, to 224.2 billion yen (2,589 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 16.0 billion yen (185 million U.S. dollars), decreased by 4.9 %, or 10.8 billion yen, compared with the same period of the previous fiscal year, to 208.1 billion yen (2,404 million U.S. dollars).

(Supplemental information)

In accordance with Japanese accounting practices, **Total trading transactions** for the nine-month period ended December 31, 2012, increased by 448.0 billion yen, compared with the same period of the previous fiscal year, to 9,273.9 billion yen (107,113 million U.S. dollars). This increase was attributable to the acquisition of energy-related companies for the fourth quarter of the previous fiscal year and increase in transaction volume in the Energy & Chemicals Company and increase in transaction volume in the food-distribution-related companies of the Food Company, which more than compensated for lower trading transactions from the Metals & Minerals Company, reflecting falls in iron ore and coal prices.

[The three-month period ended December 31, 2012 (October 1, 2012 to December 31, 2012)]

<Consolidated Operating Results>

**Revenue** for the third quarter of fiscal year 2013, the three-month period ended December 31, 2012, increased by 3.7 %, or 38.0 billion yen, compared with the same period of the previous fiscal year, to 1,075.2 billion yen (12,418 million U.S. dollars). This gain was attributable to higher revenue from the Energy & Chemicals Company, mainly due to the acquisition of energy-related companies in the fourth quarter of the previous fiscal year, which more than offset lower revenue from the ICT, General Products & Realty Company, accompanying the conversion of existing consolidated subsidiaries into equity-method associated companies and the sales of subsidiaries, and lower revenue from the Metals & Minerals Company, due to falls in iron ore and coal prices.

**Gross trading profit** decreased by 9.6 %, or 23.1 billion yen, compared with the same period of the previous fiscal year, to 218.3 billion yen (2,521 million U.S. dollars). This decrease was attributable to significantly lower earnings from the Metals & Minerals Company, due to falls in iron ore and coal prices and lower earnings from the ICT, General Products & Realty Company, accompanying the conversion of existing consolidated subsidiaries into equity-method associated companies and the sales of subsidiaries, which more than offset higher earnings from the Energy & Chemicals Company, due to the acquisition of energy-related companies.

**Selling, general and administrative expenses** improved by 2.8 %, or 4.8 billion yen, compared with the same period of the previous fiscal year, to 165.3 billion yen (1,910 million U.S. dollars), which was attributable to a decrease in expenses in the ICT,

General Products & Realty Company, accompanying the conversion of existing consolidated subsidiaries into equity-method associated companies and the sales of subsidiaries.

**Provision for doubtful receivables** improved by 0.5 billion yen, compared with the same period of the previous fiscal year, to a loss of 0.8 billion yen (9 million U.S. dollars).

**Net interest expenses** were almost the same level of expense of 3.4 billion yen (40 million U.S. dollars). **Dividends received** increased by 27.8 %, or 0.9 billion yen, compared with the same period of the previous fiscal year, to 4.0 billion yen (46 million U.S. dollars), mainly due to an increase in foreign dividends. Consequently, **Net financial income**, which is the total of **Net interest expenses** and **Dividends received**, improved by 0.8 billion yen, compared with the same period of the previous fiscal year, to a gain of 0.6 billion yen (6 million U.S. dollars).

**Gain (loss) on investments-net** improved by 13.0 billion yen, compared with the same period of the previous fiscal year, to a gain of 8.3 billion yen (96 million U.S. dollars), which was attributable to the absence of impairment losses on investment securities recognized as a result of slumping stock prices in the same period of the previous fiscal year as well as gain on revaluation accompanying the conversion of telecommunications-and-mobile-related consolidated subsidiaries into equity-method associated companies and an increase in gain on sales of investments in this period under review.

**Loss on property and equipment-net** was almost the same level of a loss of 1.5 billion yen (18 million U.S. dollars).

**Other-net** increased by 3.9 billion yen, compared with the same period of the previous fiscal year, to a gain of 4.7 billion yen (54 million U.S. dollars), due to an improvement in foreign currency translation and miscellaneous gain (loss).

As a result, **Income before income taxes and equity in earnings of associated companies** increased by 0.1 %, or 0.1 billion yen, compared with the same period of the previous fiscal year, to 64.1 billion yen (740 million U.S. dollars). **Income taxes** decreased (improved) by 47.4 %, or 13.3 billion yen, compared with the same period of the previous fiscal year, to expense of 14.7 billion yen (169 million U.S. dollars).

**Equity in earnings of associated companies** decreased by 25.0 %, or 7.4 billion yen, compared with the same period of the previous fiscal year, to a gain of 22.3 billion yen (257 million U.S. dollars). This decline was attributable to impairment losses of oil and gas properties recognized by oil-and-gas-development-related companies as a result of slumping gas prices as well as a decrease in equity in earnings of mineral-resources-related companies accompanying falls in iron ore prices. These factors more than offset contribution of new investments in European pulp-related companies, IPP-related and water-supply-related companies; increases in equity in earnings of CVS company, finance-related companies, and coal companies.

As a result, **Net income** increased by 9.0 %, or 5.9 billion yen, compared with the same period of the previous fiscal year, to 71.7 billion yen (828 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 5.8 billion yen (67 million U.S. dollars), increased by 10.1 %, or 6.0 billion yen, compared with the same period of the previous fiscal year, to 65.9 billion yen (761 million U.S. dollars).

(Supplemental information)

In accordance with Japanese accounting practices, **Total trading transactions** for the three-month period ended December 31, 2012, increased by 292.6 billion yen, compared with the same period of the previous fiscal year, to 3,158.4 billion yen (36,479 million U.S. dollars). This increase was attributable to the acquisition of energy-related companies in the fourth quarter of the previous fiscal year and increase in transaction volume in the Energy & Chemicals Company and increase in transaction volume in the food-distribution-related companies of the Food Company, which more than offset lower revenue from the ICT, General Products & Realty Company, accompanying the conversion of existing consolidated subsidiaries into equity-method associated companies and the sales of subsidiaries, and lower revenue from the Metals & Minerals Company, due to falls in iron ore and coal prices.

## (2) Qualitative Information on Consolidated Financial Position

### (a) Consolidated Financial Position

**Total assets** as of December 31, 2012, increased by 6.5 %, or 424.6 billion yen, compared with March 31, 2012, to 6,931.8 billion yen (80,063 million U.S. dollars). This rise was attributable to the new investments in ICT, General Products & Realty Company's pulp business in Europe and the Machinery Company's automobile-related companies, IPP-related and water-supply-related companies; the acquisition of energy-related companies as subsidiaries in the first quarter; increases in inventories in the Energy & Chemicals Company, the Food Company, and the ICT, General Products & Realty Company; and an increase accompanying the acquisition of property, plant and equipment by the Metals & Minerals Company's mineral-resources-related subsidiaries.

**Interest-bearing debt** increased by 8.9 %, or 226.0 billion yen, compared with March 31, 2012, to 2,759.6 billion yen (31,873 million U.S. dollars). **Net interest-bearing debt (Interest-bearing debt after deducting Cash and cash equivalents and Time deposits)** increased by 9.8 %, or 196.8 billion yen, compared with March 31, 2012, to 2,211.7 billion yen (25,545 million U.S. dollars), due to a rise in debt for the new investments.

**Total ITOCHU stockholders' equity** rose by 12.4 %, or 168.7 billion yen, compared with March 31, 2012, to 1,532.5 billion yen (17,700 million U.S. dollars), due to an increase in **Net income attributable to ITOCHU** and an increase in **Accumulated other comprehensive income (loss)** due to yen depreciation, which more than compensated for a decrease accompanying dividends payment.

As a result, **the Ratio of stockholders' equity to total assets** rose by 1.1 points to 22.1 % from March 31, 2012. **NET DER** (Net Debt-to-stockholders' Equity ratio) improved to 1.4 times compared with March 31, 2012.

**Total equity**, or the sum of **Total ITOCHU stockholders' equity** and **Noncontrolling interest**, increased by 9.7 %, or 163.9 billion yen, compared with March 31, 2012, to 1,860.1 billion yen (21,484 million U.S. dollars).

#### (b) Consolidated Cash Flows Information

[The nine-month period ended December 31, 2012 (April 1, 2012 to December 31, 2012)]

**Cash flows from operating activities** for the nine-month period ended December 31, 2012, recorded a net cash-inflow of 113.9 billion yen (1,315 million U.S. dollars), resulting from the stable performance in operating revenue in Machinery, energy sector and Food and the continuously stable performance in operating revenue despite fall in commodity price in Metals & Minerals, despite an increase in inventories in energy sector, ICT, General Products & Realty and Food.

**Cash flows from investing activities** recorded a net cash-outflow of 187.2 billion yen (2,162 million U.S. dollars), mainly due to new investments in pulp business in Europe, automobile-related companies, IPP-related and water-supply-related companies in the Non-resource Sector and additional capital expenditures in the natural resource development sector.

**Cash flows from financing activities** recorded a net cash-inflow of 76.5 billion yen (884 million U.S. dollars), mainly due to proceeds from debt exceeding dividends payment.

Consequently, **Cash and cash equivalents** as of December 31, 2012, increased by 11.0 billion yen to 524.5 billion yen (6,058 million U.S. dollars), compared with March 31, 2012.

[The three-month period ended December 31, 2012 (October 1, 2012 to December 31, 2012)]

**Cash flows from operating activities** for the three-month period ended December 31, 2012, remained at a net cash-inflow of 7.1 billion yen (82 million U.S. dollars), resulting from increase in inventories in Food, energy sector due to seasonal factors, despite the stable performance in operating revenue in Food, Machinery and energy sector.

**Cash flows from investing activities** recorded a net cash-inflow of 0.5 billion yen (6 million U.S. dollars), mainly due to sales of investments, despite additional capital expenditures in the natural resource development sector.

**Cash flows from financing activities** recorded a net cash-inflow of 78.1 billion yen (902 million U.S. dollars), mainly due to proceeds from debt exceeding dividends payment.

## **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. Outlook for Fiscal Year 2013

Looking ahead to conditions in the fourth quarter of fiscal year 2013, ending March 31, 2013, although there are positive signs in the United States and China, in the global economy as a whole a sense of stagnation is likely to remain. Uncertainty over the outlook remains strong because the European sovereign debt crisis has become prolonged and the United States has a smoldering debt crisis. Therefore, there has been 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 these factors affecting the global economy through falls in asset value. In addition, there is a risk that financial constraints resulting from confusion in international financial markets could inhibit the growth of certain emerging countries. As exports pick up steadily, Japan's economy is supposed to show signs of emerging from sluggishness. Nevertheless, given that the situation remains fragile, careful attention should be paid to fluctuations in financial markets and other factors.

ITOCHU expects the annual consolidated operating results in fiscal year 2013, as indicated in the following table, which is kept unchanged since previously announced on Nov 2, 2012.

Consolidated	(Unit: billion yen)		
	Results	Forecast (Announced on Nov 2, 2012)	Results (*1)
	3rd quarter of FY2013	FY2013	FY2012
Total trading transactions	9,273.9	12,900.0	11,904.7
Gross trading profit	667.7	940.0	956.9
Selling, general and administrative expenses	(503.8)	(673.0)	(679.4)
Provision for doubtful receivables	0.2	(2.0)	(4.9)
Net interest expenses	(10.7)	(17.0)	(12.8)
Dividends received	11.5	25.0	28.0
Other-net	25.6	2.0	53.4
Income before income taxes and equity in earnings of associated companies	190.6	275.0	341.2
Income taxes	(51.2)	(105.0)	(122.0)
Income before equity in earnings of associated companies	139.4	170.0	219.1
Equity in earnings of associated companies	84.8	135.0	102.7
Net income	224.2	305.0	321.9
Less: Net income attributable to the noncontrolling interest	(16.0)	(25.0)	(21.4)
Net income attributable to ITOCHU	208.1	280.0	300.5
Net income per share (basic)	131.69 yen	177.16 yen	190.13 yen
Total assets	6,931.8 billion yen	7,000.0 billion yen	6,507.3 billion yen
Total interest-bearing debt	2,759.6	2,800.0	2,533.6
Net interest-bearing debt	2,211.7	2,300.0	2,014.9
Total equity	1,860.1	1,900.0	1,696.1
Total ITOCHU stockholders' equity	1,532.5	1,550.0	1,363.8

(\*1) 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 previous fiscal year has been reclassified in the same manner. (Refer to "Note3" in 4. (1), on page 10.)

(\*2) 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.

(Note)	Results 3rd quarter of FY2013	Forecast FY2013	Results FY2012
Foreign exchange rate (Yen/US\$)	79.99	80	78.94
Crude oil (Brent) (US\$/BBL)	109.49	110	114.18
Iron ore, fine (US\$/ton) (*3)	128	N/A	163
Coking coal (US\$/ton) (*3)	200	N/A	291
Thermal coal (US\$/ton) (*3)	115	115	130

(\*3) Based on market information, the Company recognizes these prices as common transaction prices. However, actual prices are negotiated separately with each customer.

(\*4) The foreign exchange rate, crude oil (Brent), iron ore (fine), coking coal and thermal coal data above is on a fiscal year basis (April to March).

#### 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, 2013 (an interim dividend of 20 yen per share was already paid).

## Major Group Companies' Forecasts of Fiscal Year 2013

ITOCHU's major group companies' forecasts of fiscal year 2013 are as follows.

As for listed group companies which are scheduled to announce their forecasts of fiscal year 2013 on or after February 5, refer to their own announcements.

The following list will be updated based on forecasts of fiscal year 2013 disclosed by all major group companies. (Scheduled around the end of February)

Please refer to ITOCHU website accordingly. (Note 1)

[Major Group Companies'(unlisted companies) forecasts of fiscal year 2013]

(Unit: billion yen)

Name		Shares	ITOCHU's share of Net income [Forecasts]	ITOCHU's share of Net income [3rd quarter of FY 2013]
Textile	JOIX CORPORATION	100.0%	1.2	1.2
	SANKEI CO., LTD.	100.0%	1.6	1.4
	ITOCHU Textile Prominent (ASIA) Ltd. (Hong Kong, China)	100.0%	1.1	1.0
	ITOCHU TEXTILE (CHINA) CO., LTD. (China)	100.0%	1.2	1.1
Machinery	JAPAN AEROSPACE CORPORATION	100.0%	0.6	0.4
	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	0.8	0.7
	ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	0.6	0.2
	Century Medical, Inc.	100.0%	1.1	0.8
Metals & Minerals	ITOCHU Metals Corporation	100.0%	1.3	0.8
	ITOCHU Minerals & Energy of Australia Pty Ltd (Australia)	100.0%	47.9	36.8
	Marubeni-Itochu Steel Inc.	50.0%	(Note 2)	8.4
Energy & Chemicals	ITOCHU CHEMICAL FRONTIER Corporation	100.0%	2.7	2.3
	ITOCHU PLASTICS INC.	100.0%	2.1	1.5
	C.I.Kasei Co., Ltd.	97.6%	0.6	0.4
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands)	100.0%	13.2	8.8
	ITOCHU PETROLEUM CO.,(SINGAPORE)PTE. LTD. (Singapore)	100.0%	0.6	(0.3)
Food	NIPPON ACCESS, INC.	93.8%	11.2	8.7
ICT, General Products & Realty	ITOCHU Kenzai Corp.	100.0%	0.8	1.2
	ITOCHU Pulp & Paper Corp.	100.0%	0.5	0.5
	ITOCHU LOGISTICS CORP.	99.0%	1.3	1.0
	ITOCHU Property Development, Ltd.	99.8%	2.2	1.8
Overseas	ITOCHU International Inc. (U.S.A.)	100.0%	6.8	6.0
	ITOCHU Europe PLC (U.K.)	100.0%	1.7	0.7
	ITOCHU Hong Kong Ltd. (Hong Kong, China)	100.0%	3.4	2.5
	ITOCHU (China) Holding Co., Ltd. (China)	100.0%	4.0	3.2
	ITOCHU Australia Ltd. (Australia)	100.0%	1.9	1.4

[Major Group Companies'(listed companies) forecasts of fiscal year 2013]

(Unit: billion yen)

Name	Date of Forecasts Announcement	Companies' Forecasts (Note 3)	Shares	ITOCHU's share of Net income [Forecasts] (Note 4)	ITOCHU's share of Net income [3rd quarter of FY 2013] (Note 5)	(Expected) Date of Announcement	
Machinery	JAMCO Corporation	0.4	33.2%	0.1	(Note 1)	Feb.8	
	Century Tokyo Leasing Corporation	27.0	25.1%	6.8	4.2	Feb.4	
	SUNCALL CORPORATION	1.8	26.9%	0.5	(Note 1)	Feb.6	
Energy & Chemicals	ITOCHU ENEX CO., LTD.	5.2	54.0%	2.8	1.9	Jan.29	
	TAKIRON Co., Ltd.	2.7	28.1%	0.8	(Note 1)	Feb.8	
Food	ITOCHU SHOKUHIN Co., Ltd.	3.9	51.4%	2.0	(Note 1)	Feb.12	
	Japan Foods Co., Ltd.	0.5	34.8%	0.2	0.2	Jan.29	
	Fuji Oil Co., Ltd.	9.3	25.7%	2.4	(Note 1)	Feb.7	
	FamilyMart Co., Ltd.	25.0	31.5%	7.9	8.1	Jan.8	
	Prima Meat Packers, Ltd.	4.3	39.5%	1.7	2.3	Feb.4	
ICT, General Products & Realty	ITOCHU Techno-Solutions Corporation	16.0	56.6%	9.1	4.7	Feb.1	
	Excite Japan Co., Ltd.	0.5	57.6%	0.3	(Note 1)	Feb.6	
	DAIKEN CORPORATION	1.3	25.5%	0.3	0.1	Feb.4	
	ITC NETWORKS CORPORATION	3.2	48.3%	1.5	(Note 6)	3.7	Jan.31
	SPACE SHOWER NETWORKS INC.	0.2	36.4%	0.1	0.1	Jan.31	
	eGuarantee, Inc.	0.5	25.4%	0.1	0.1	Jan.30	
	Orient Corporation	21.0	23.6%	(Note 7)	1.6	Jan.30	

(Note 2) Please refer to the forecasts to be announced by the company.

(Note 3) The figures for "Companies' Forecasts" are which each Group company has announced in Japanese GAAP and exclude U.S. GAAP adjustments.

(Note 4) The figures in the "ITOCHU's share of Net income [Forecasts]" column are Group companies' forecasts of fiscal year 2013 multiplied by ITOCHU's respective shares and exclude U.S. GAAP adjustments.

(Note 5) The figures in the "ITOCHU's share of Net income [3rd quarter of FY 2013]" column are after U.S. GAAP adjustments.

(Note 6) The above figure of ITC NETWORKS CORPORATION includes the profit resulting from gain on revaluation accompanying the conversion of existing consolidated subsidiaries into equity-method associated companies (2.5 billion yen after tax effect).

(Note 7) ITOCHU adopts 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.

**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-month period ended December 31, 2012 and 2011

	Millions of Yen		Millions of U.S. dollars
	Apr.-Dec. 2012	Apr.-Dec. 2011	Apr.-Dec. 2012
<b>Revenue:</b>			
Sales revenue.....	¥ 3,001,285	¥ 2,626,582	\$ 34,665
Trading margins and commissions on trading transactions.....	245,975	295,883	2,841
Total revenue.....	3,247,260	2,922,465	37,506
Cost of sales.....	(2,579,514)	(2,223,662)	(29,794)
<b>Gross trading profit .....</b>	<b>667,746</b>	<b>698,803</b>	<b>7,712</b>
Selling, general and administrative expenses.....	(503,777)	(486,270)	(5,819)
Provision for doubtful receivables.....	238	(3,748)	3
Interest income.....	6,573	7,773	76
Interest expense.....	(17,312)	(17,067)	(200)
Dividends received.....	11,529	16,864	133
Gain on investments-net.....	20,344	8,660	235
Loss on property and equipment-net.....	(4,186)	(775)	(48)
Gain on bargain purchase in acquisition.....	-	10,526	-
Other-net.....	9,455	16,571	109
Total other-expenses.....	(477,136)	(447,466)	(5,511)
<b>Income before income taxes and equity in earnings of associated companies.....</b>	<b>190,610</b>	<b>251,337</b>	<b>2,201</b>
Income taxes.....	(51,204)	(98,260)	(591)
<b>Income before equity in earnings of associated companies.....</b>	<b>139,406</b>	<b>153,077</b>	<b>1,610</b>
Equity in earnings of associated companies.....	84,774	81,400	979
<b>Net income.....</b>	<b>224,180</b>	<b>234,477</b>	<b>2,589</b>
Less: Net income attributable to the noncontrolling interest.....	(16,046)	(15,573)	(185)
<b>Net income attributable to ITOCHU.....</b>	<b>¥ 208,134</b>	<b>¥ 218,904</b>	<b>\$ 2,404</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-month period ended December 31, 2012 and 2011 were 9,273,860 million yen (107,113 million U.S. dollars) and 8,825,885 million yen respectively.
- 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.
- 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 56,134 million yen respectively for the same period of the previous fiscal year.

**(2) Consolidated Statements of Comprehensive Income [Condensed]**

ITOCHU Corporation and Subsidiaries

For the nine-month period ended December 31, 2012 and 2011

	Millions of Yen		Millions of U.S. dollars
	Apr.-Dec. 2012	Apr.-Dec. 2011	Apr.-Dec. 2012
<b>Comprehensive income (loss):</b>			
Net income.....	¥ 224,180	¥ 234,477	\$ 2,589
Other comprehensive income (loss) (net of tax):			
Foreign currency translation adjustments .....	26,399	(142,272)	305
Pension liability adjustments .....	2,887	2,761	33
Unrealized holding gains (losses) on securities .....	2,641	(9,416)	31
Unrealized holding losses on derivative instruments .....	(2,363)	(2,131)	(27)
Total other comprehensive income (loss) (net of tax).....	29,564	(151,058)	342
Comprehensive income (loss).....	253,744	83,419	2,931
Comprehensive income (loss) attributable to the noncontrolling interest.....	(10,442)	4,260	(121)
<b>Comprehensive income (loss) attributable to ITOCHU.....</b>	<b>¥ 243,302</b>	<b>¥ 87,679</b>	<b>\$ 2,810</b>

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 Income]

(Unit : billion yen)			Increase	<u>Main reasons for changes:</u>												
	<u>Apr.-Dec. 2012</u>	<u>Apr.-Dec. 2011</u>	(Decrease)													
Revenue	3,247.3	2,922.5	324.8	The ICT, General Products & Realty Company achieved an increase mainly due to the acquisition of Kwik-Fit Group for the previous fiscal year. The Energy & Chemicals Company achieved an increase mainly due to the acquisition of energy-related companies for the fourth quarter of the previous fiscal year. These increases offset lower revenue from the Metals & Minerals Company, reflecting falls in iron ore and coal prices												
Gross trading profit	667.7	698.8	(31.1)	Metals & Minerals related existing subsidiaries: -43.6, Other existing subsidiaries: +6.7 Increase due to acquisition of subsidiaries: +25.2 Decrease due to de-consolidation of subsidiaries: -17.4 Decrease due to foreign currency translation: -2.0 Refer to "(8) Segment Information" on page 21-22												
Total of SG & A	(503.8)	(486.3)	(17.5)	Increase due to acquisition of subsidiaries: -25.0												
Personnel expenses	(261.7)	(251.4)	(10.3)	Metals & Minerals related existing subsidiaries: -1.8, Other existing subsidiaries: -9.2												
(Pension cost)	(11.6)	(12.9)	1.3	Decrease due to de-consolidation of subsidiaries: +16.9												
Other expenses	(242.1)	(234.8)	(7.3)	Decrease due to foreign currency translation: +1.6												
(Service charge, distribution costs)	(84.7)	(82.2)	(2.5)													
(Rent, depreciation and amortization)	(64.5)	(64.1)	(0.5)													
(Others)	(92.9)	(88.6)	(4.3)													
Provision for doubtful receivables	0.2	(3.7)	4.0	Improve due to a decrease in allowance for doubtful receivables and collections												
Net financial income	0.8	7.6	(6.8)	Decrease in dividends received and deterioration of net interest expenses												
				<table border="1"> <thead> <tr> <th></th> <th><u>Apr.-Dec. 2012</u></th> <th><u>Apr.-Dec. 2011</u></th> <th><u>Variance</u></th> </tr> </thead> <tbody> <tr> <td>JPY TIBOR 3M, average (Apr.-Dec.)</td> <td>0.329%</td> <td>0.338%</td> <td>(0.009%)</td> </tr> <tr> <td>USD LIBOR 3M, average (Apr.-Dec.)</td> <td>0.402%</td> <td>0.347%</td> <td>+0.055%</td> </tr> </tbody> </table>		<u>Apr.-Dec. 2012</u>	<u>Apr.-Dec. 2011</u>	<u>Variance</u>	JPY TIBOR 3M, average (Apr.-Dec.)	0.329%	0.338%	(0.009%)	USD LIBOR 3M, average (Apr.-Dec.)	0.402%	0.347%	+0.055%
	<u>Apr.-Dec. 2012</u>	<u>Apr.-Dec. 2011</u>	<u>Variance</u>													
JPY TIBOR 3M, average (Apr.-Dec.)	0.329%	0.338%	(0.009%)													
USD LIBOR 3M, average (Apr.-Dec.)	0.402%	0.347%	+0.055%													
Interest income	6.6	7.8	(1.2)													
Interest expense	(17.3)	(17.1)	(0.2)													
Net interest expenses	(10.7)	(9.3)	(1.4)	Deteriorate due to an increase in interest-bearing debt, despite lower debt cost.												
Dividends received	11.5	16.9	(5.3)	Decrease due primarily to a decrease in dividends from LNG-related investments, resulting from a change of an investee's dividend policy from a quarterly basis to a yearly basis												
Gain on investments-net	20.3	8.7	11.7	Net gain on sales of investments +17.6 (4.6 → 22.2), Net of impairment losses and remeasuring gain on investments -5.8 (4.7 → -1.1), Losses on business disposals and others -0.2 (-0.6 → -0.8)												
Loss on property and equipment-net	(4.2)	(0.8)	(3.4)	Increase in impairment losses on property and equipment -2.0 (-2.0 → -3.9), Net gain on sales of property and equipment and others -1.5 (1.2 → -0.2)												
Gain on bargain purchase in acquisition	-	10.5	(10.5)	The gain on bargain purchase in the acquisition of Brazil Japan Iron Ore Corporation was recognized for the previous fiscal year												
Other-net	9.5	16.6	(7.1)	Decrease mainly 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												
Equity in earnings of associated companies	84.8	81.4	3.4	Contribution of new equity-method associated companies +10.8 New oil & gas development related business -6.4 Orient Corporation (Note) +3.5 (-1.0 → 2.5) FamilyMart Co., Ltd. +2.3 (5.8 → 8.1) Equity-method associated companies of China Foods Investment Corp. +1.0 (3.2 → 4.2) Equity-method associated companies of Brazil Japan Iron Ore Corporation -3.3 (16.7 → 13.5) Equity-method associated companies of ITOCHU Minerals & Energy of Australia Pty Ltd -2.5 (7.8 → 5.3)  Refer to "Performance of Group Companies" on page 28-29 (Note) Income tax effect is not included.												
Adjusted profit	249.5	301.5	(52.0)	Adjusted profit (-52.0) = Gross trading profit (-31.1) + SG&A expenses (-17.5) + Net financial income (-6.8) + Equity in earnings of associated companies (+3.4) The amount ( ) represents changes from the same period of the previous fiscal year												
[Average exchange rate]	[Yen/USD]			[Yen/AUD]												
	<u>Apr.-Dec. 2012</u>	<u>Apr.-Dec. 2011</u>	<u>Variance</u>	<u>Apr.-Dec. 2012</u>												
	79.99	79.29	+0.70	82.37												
	<u>Apr.-Dec. 2011</u>	<u>Apr.-Dec. 2010</u>	<u>Variance</u>	<u>Apr.-Dec. 2011</u>												
	79.29	87.64	(8.35)	82.40												
				80.33												
				+2.07												

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

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the three-month period ended December 31, 2012 and 2011

	Millions of Yen		Millions of U.S. dollars
	Oct.-Dec.2012	Oct.-Dec.2011	Oct.-Dec.2012
<b>Revenue:</b>			
Sales revenue.....	¥ 994,531	¥ 938,129	\$ 11,487
Trading margins and commissions on trading transactions.....	80,628	99,031	931
Total revenue.....	1,075,159	1,037,160	12,418
Cost of sales.....	(856,884)	(795,787)	(9,897)
<b>Gross trading profit .....</b>	<b>218,275</b>	<b>241,373</b>	<b>2,521</b>
Selling, general and administrative expenses.....	(165,332)	(170,172)	(1,910)
Provision for doubtful receivables.....	(818)	(1,315)	(9)
Interest income.....	2,192	2,208	25
Interest expense.....	(5,616)	(5,556)	(65)
Dividends received.....	3,977	3,112	46
Gain (loss) on investments-net.....	8,324	(4,711)	96
Loss on property and equipment-net.....	(1,548)	(1,660)	(18)
Other-net.....	4,664	779	54
Total other-expenses.....	(154,157)	(177,315)	(1,781)
<b>Income before income taxes and equity in earnings of associated companies.....</b>	<b>64,118</b>	<b>64,058</b>	<b>740</b>
Income taxes.....	(14,715)	(27,987)	(169)
<b>Income before equity in earnings of associated companies.....</b>	<b>49,403</b>	<b>36,071</b>	<b>571</b>
Equity in earnings of associated companies.....	22,286	29,695	257
<b>Net income.....</b>	<b>71,689</b>	<b>65,766</b>	<b>828</b>
Less: Net income attributable to the noncontrolling interest.....	(5,802)	(5,902)	(67)
<b>Net income attributable to ITOCHU.....</b>	<b>¥ 65,887</b>	<b>¥ 59,864</b>	<b>\$ 761</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 three-month period ended December 31, 2012 and 2011 were 3,158,356 million yen (36,479 million U.S. dollars) and 2,865,806 million yen respectively.
- 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.
- 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 18,979 million yen respectively for the same period of the previous fiscal year.

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

ITOCHU Corporation and Subsidiaries

For the three-month period ended December 31, 2012 and 2011

	Millions of Yen		Millions of U.S. dollars
	Oct.-Dec.2012	Oct.-Dec.2011	Oct.-Dec.2012
<b>Comprehensive income (loss):</b>			
Net income.....	¥ 71,689	¥ 65,766	\$ 828
Other comprehensive income (loss) (net of tax):			
Foreign currency translation adjustments .....	87,954	(78,435)	1,016
Pension liability adjustments.....	571	541	6
Unrealized holding gains (losses) on securities.....	24,478	(493)	283
Unrealized holding gains (losses) on derivative instruments....	(2,578)	1,502	(30)
Total other comprehensive income (loss) (net of tax).....	110,425	(76,885)	1,275
Comprehensive income (loss).....	182,114	(11,119)	2,103
Comprehensive income (loss) attributable to the noncontrolling interest.....	(5,915)	14,987	(68)
<b>Comprehensive income (loss) attributable to ITOCHU.....</b>	<b>¥ 176,199</b>	<b>¥ 3,868</b>	<b>\$ 2,035</b>

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 Income -Quarterly]

(Unit : billion yen)			Increase	<u>Main reasons for changes</u>												
	<u>Oct.-Dec.2012</u>	<u>Oct.-Dec.2011</u>	(Decrease)													
Revenue	1,075.2	1,037.2	38.0	The Energy & Chemicals Company achieved an increase mainly due to the acquisition of energy-related companies in the fourth quarter of the previous fiscal year which more than offset lower revenue from the ICT, General Products & Realty Company, accompanying the conversion of existing consolidated subsidiaries into equity-method associated companies and the sales of subsidiaries, and lower revenue from the Metals & Minerals Company, due to falls in iron ore and coal prices.												
Gross trading profit	218.3	241.4	(23.1)	Metals & Minerals related existing subsidiaries: -12.1, Other existing subsidiaries: -3.9 Decrease due to de-consolidation of subsidiaries: -10.5 Increase due to acquisition of subsidiaries: +2.7 Increase due to foreign currency translation: +0.7 Refer to "(8) Segment Information" on page 23-24												
Total of SG & A	(165.3)	(170.2)	4.8	Decrease due to de-consolidation of subsidiaries: +10.2												
Personnel expenses	(85.6)	(88.4)	2.8	Increase due to acquisition of subsidiaries: -2.4												
(Pension cost)	(3.6)	(4.4)	0.8	Metals & Minerals related existing subsidiaries: -0.2, Other existing subsidiaries: -3.0												
Other expenses	(79.7)	(81.7)	2.0	Decrease due to foreign currency translation: +0.2												
(Service charge, distribution costs)	(28.2)	(27.9)	(0.4)													
(Rent, depreciation and amortization)	(20.5)	(22.7)	2.2													
(Others)	(31.0)	(31.2)	0.1													
Provision for doubtful receivables	(0.8)	(1.3)	0.5													
Net financial income	0.6	(0.2)	0.8	Increase in dividends received												
Interest income	2.2	2.2	(0.0)	<table border="1"> <thead> <tr> <th></th> <th><u>Oct.-Dec.2012</u></th> <th><u>Oct.-Dec.2011</u></th> <th><u>Variance</u></th> </tr> </thead> <tbody> <tr> <td>JPY TIBOR 3M, average (Oct.-Dec)</td> <td>0.322%</td> <td>0.336%</td> <td>(0.014%)</td> </tr> <tr> <td>USD LIBOR 3M, average (Oct.-Dec.)</td> <td>0.318%</td> <td>0.478%</td> <td>(0.160%)</td> </tr> </tbody> </table>		<u>Oct.-Dec.2012</u>	<u>Oct.-Dec.2011</u>	<u>Variance</u>	JPY TIBOR 3M, average (Oct.-Dec)	0.322%	0.336%	(0.014%)	USD LIBOR 3M, average (Oct.-Dec.)	0.318%	0.478%	(0.160%)
	<u>Oct.-Dec.2012</u>	<u>Oct.-Dec.2011</u>	<u>Variance</u>													
JPY TIBOR 3M, average (Oct.-Dec)	0.322%	0.336%	(0.014%)													
USD LIBOR 3M, average (Oct.-Dec.)	0.318%	0.478%	(0.160%)													
Interest expense	(5.6)	(5.6)	(0.1)													
Net interest expenses	(3.4)	(3.3)	(0.1)	Almost the same level												
Dividends received	4.0	3.1	0.9	Increase mainly due to an increase in foreign dividends												
Gain (loss) on investments-net	8.3	(4.7)	13.0	Net of impairment losses and remeasuring gain on investments +7.4 (-3.9 → 3.5), Net gain on sales of investments +5.6 (-0.5 → 5.1), Losses on business disposals and others +0.1 (-0.4 → -0.3)												
Loss on property and equipment-net	(1.5)	(1.7)	0.1	Decrease in impairment losses on property and equipment +0.5 (-1.7 → -1.3), Net gain on sales of property and equipment and others -0.3 (0.1 → -0.3)												
Other-net	4.7	0.8	3.9	Increase due to improvement on foreign currency translation and miscellaneous gain (loss)												
Equity in earnings of associated companies	22.3	29.7	(7.4)	FamilyMart Co., Ltd. +2.1 (1.9 → 4.0) Contribution of new equity-method associated companies +3.0 New oil & gas development related business -6.3 Orient Corporation (Note) +1.6 (-0.5 → 1.1) Equity-method associated companies of Brazil Japan Iron Ore Corporation -6.1 (8.6 → 2.5) Equity-method associated companies of ITOCHU Minerals & Energy of Australia Pty Ltd -0.1 (2.0 → 1.8)  Refer to "Performance of Group Companies" on page 30-31 (Note) Income tax effect is not included.												
Adjusted profit	75.8	100.7	(24.9)	Adjusted profit (-24.9) = Gross trading profit (-23.1) + SG&A expenses (+4.8) + Net financial income (+0.8) + Equity in earnings of associated companies (-7.4) 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, 2012 and March 31, 2012

Assets	Millions of Yen		Millions of U.S. dollars
	Dec. 2012	Mar. 2012	Dec. 2012
<b>Current assets:</b>			
Cash and cash equivalents.....	¥ 524,464	¥ 513,489	\$ 6,058
Time deposits.....	23,412	5,173	270
Short-term investments.....	2,144	2,770	25
Trade receivables:			
Notes.....	168,188	167,521	1,942
Accounts.....	1,510,645	1,496,861	17,448
Allowance for doubtful receivables.....	(8,496)	(10,970)	(98)
Net trade receivables.....	1,670,337	1,653,412	19,292
Due from associated companies.....	169,212	159,348	1,954
Inventories.....	689,830	574,345	7,968
Advances to suppliers.....	85,351	91,965	986
Prepaid expenses.....	40,073	31,981	463
Deferred tax assets.....	41,882	48,755	484
Other current assets.....	286,947	298,848	3,314
Total current assets.....	3,533,652	3,380,086	40,814
<b>Investments and non-current receivables:</b>			
Investments in and advances to associated companies.....	1,548,957	1,395,351	17,890
Other investments.....	478,397	484,014	5,525
Other non-current receivables.....	136,276	137,199	1,574
Allowance for doubtful receivables.....	(35,750)	(42,087)	(412)
Total investments and net non-current receivables.....	2,127,880	1,974,477	24,577
<b>Property and equipment, at cost:</b>			
Land.....	146,743	153,441	1,695
Buildings.....	438,351	429,314	5,063
Machinery and equipment.....	508,184	475,103	5,870
Furniture and fixtures.....	83,107	81,019	960
Mineral rights.....	88,595	83,500	1,023
Construction in progress.....	62,906	32,833	726
Total property and equipment, at cost.....	1,327,886	1,255,210	15,337
Less accumulated depreciation.....	563,912	547,277	6,513
Net property and equipment.....	763,974	707,933	8,824
Prepaid pension cost.....	84	67	1
Deferred tax assets, non-current.....	99,151	80,729	1,145
Other assets.....	407,102	363,981	4,702
<b>Total.....</b>	¥ 6,931,843	¥ 6,507,273	\$ 80,063

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

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of December 31, 2012 and March 31, 2012

<b>Liabilities and Equity</b>	Millions of Yen		Millions of U.S. dollars
	<b>Dec. 2012</b>	Mar. 2012	<b>Dec. 2012</b>
<b>Current liabilities:</b>			
Short-term debt .....	¥ 529,749	¥ 415,268	\$ 6,119
Current maturities of long-term debt.....	43,544	35,700	503
Trade payables:			
Notes and acceptances.....	189,904	174,118	2,193
Accounts.....	1,335,388	1,260,123	15,424
Total trade payables.....	1,525,292	1,434,241	17,617
Due to associated companies.....	46,829	38,368	541
Accrued expenses.....	148,002	156,787	1,709
Income taxes payable.....	35,007	48,548	404
Advances from customers.....	95,135	95,575	1,099
Deferred tax liabilities.....	104	691	1
Other current liabilities.....	200,620	225,896	2,317
Total current liabilities .....	2,624,282	2,451,074	30,310
<b>Long-term debt, excluding current maturities.....</b>	<b>2,357,734</b>	<b>2,259,717</b>	<b>27,232</b>
<b>Accrued retirement and severance benefits.....</b>	<b>49,230</b>	<b>64,304</b>	<b>569</b>
<b>Deferred tax liabilities, non-current.....</b>	<b>40,511</b>	<b>36,037</b>	<b>468</b>
Total liabilities .....	5,071,757	4,811,132	58,579
<b>Equity:</b>			
Common stock:			
Authorized: 3,000,000,000 shares; issued: 1,584,889,504 shares.....	202,241	202,241	2,336
Capital surplus.....	112,970	112,370	1,305
Retained earnings:			
Legal reserve.....	29,563	22,134	341
Other retained earnings .....	1,399,702	1,274,131	16,167
Total retained earnings.....	1,429,265	1,296,265	16,508
Accumulated other comprehensive income (loss) :			
Foreign currency translation adjustments.....	(176,922)	(208,781)	(2,043)
Pension liability adjustments.....	(95,109)	(97,861)	(1,099)
Unrealized holding gains on securities.....	68,417	65,674	790
Unrealized holding losses on derivative instruments.....	(5,681)	(3,426)	(66)
Treasury stock, at cost.....	(2,694)	(2,685)	(31)
Total ITOCHU stockholders' equity.....	1,532,487	1,363,797	17,700
Noncontrolling interest.....	327,599	332,344	3,784
Total equity.....	1,860,086	1,696,141	21,484
<b>Total.....</b>	<b>¥ 6,931,843</b>	<b>¥ 6,507,273</b>	<b>\$ 80,063</b>



[Explanation for Consolidated Balance Sheets]

Assets

(Unit: billion yen)

	Dec. 2012	Mar. 2012	Increase (Decrease)	Main reasons for changes:
Net trade receivables	1,670.3	1,653.4	16.9	Increase due to seasonal factors in food-distribution-related companies which more than offset collections in energy-related and ICT-related companies and decrease due to the conversion of existing consolidated subsidiaries into equity-method associated companies
Inventories	689.8	574.3	115.5	Increase due to rise in inventories anticipating demand going forward in energy-related companies, accumulation of inventories in real-estate-related companies and ICT-related companies and seasonal factors in food-distribution-related companies
Other current assets	286.9	298.8	(11.9)	Decrease due to collections of other accounts receivables and de-consolidation of subsidiaries
Investments in and advances to associated companies	1,549.0	1,395.4	153.6	Increase due to a new investment in pulp business in Europe in the forest products & general merchandise sector and IPP-related and water-supply-related companies in the Machinery Company, earnings of associated companies, and foreign currency translation adjustments accompanying yen depreciation
Net property and equipment	764.0	707.9	56.0	Increase due to additional capital expenditure in the natural resource business in Australia in Metals & Minerals and acquisition of new subsidiaries in energy sector
Other assets	407.1	364.0	43.1	Increase due to the acquisition of automobile-related companies and the effect of exchange conversion accompanying depreciation of yen
<b>Total assets</b>	<b>6,931.8</b>	<b>6,507.3</b>	<b>424.6</b>	Total assets as of December 31, 2012, increased by 6.5%, or 424.6 billion yen, compared with March 31, 2012, to 6,931.8 billion yen (80,063 million U.S. dollars). This rise was attributable to the new investments in ICT, General Products & Realty Company's pulp business in Europe and the Machinery Company's automobile-related companies, IPP-related and water-supply-related companies; the acquisition of energy-related companies as subsidiaries in the first quarter; increases in inventories in the Energy & Chemicals Company, the Food Company, and the ICT, General Products & Realty Company; and an increase accompanying the acquisition of property, plant and equipment by the Metals & Minerals Company's mineral-resources-related subsidiaries.

Liabilities

(Unit: billion yen)

	Dec. 2012	Mar. 2012	Increase (Decrease)	Main reasons for changes:
Total trade payables	1,525.3	1,434.2	91.1	Increase due to seasonal factors in food-distribution-related companies which more than offset conversion of existing consolidated subsidiaries into equity-method associated companies
[Interest-bearing debt]				
Short-term debt	529.7	415.3	114.5	
Current maturities of long-term debt excluding debentures	38.0	33.7	4.3	
Current maturities of debentures	5.5	2.0	3.5	
Short-term total	573.3	451.0	122.3	
Long-term debt	1,756.3	1,716.5	39.8	
Debentures	430.0	366.1	63.9	
Long-term total	2,186.3	2,082.6	103.7	
<b>Total interest-bearing debt</b>	<b>2,759.6</b>	<b>2,533.6</b>	<b>226.0</b>	Interest-bearing debt increased by 8.9%, or 226.0 billion yen, compared with March 31, 2012, to 2,759.6 billion yen (31,873 million U.S. dollars). Net interest-bearing debt (Interest-bearing debt after deducting Cash and cash equivalents and Time deposits) increased by 9.8%, or 196.8 billion yen, compared with March 31, 2012, to 2,211.7 billion yen (25,545 million U.S. dollars), due to a rise in debt for the new investments. NET DER (Net Debt-to-stockholders' Equity ratio) improved to 1.4 times compared with March 31, 2012.
Cash and cash equivalents, Time deposits	547.9	518.7	29.2	
Net interest-bearing debt	2,211.7	2,014.9	196.8	
Net debt-to-stockholders' equity ratio [times]	1.4	1.5	Improved	

Equity

(Unit: billion yen)

	Dec. 2012	Mar. 2012	Increase (Decrease)	Main reasons for changes:
Common stock	202.2	202.2	-	
Capital surplus	113.0	112.4	0.6	
Retained earnings:	1,429.3	1,296.3	133.0	Net income attributable to ITOCHU +208.1, Dividends payment -75.1
Accumulated other comprehensive income (loss):	(209.3)	(244.4)	35.1	Increase due to the depreciation of the yen
Treasury stock, at cost	(2.7)	(2.7)	(0.0)	
<b>Total ITOCHU stockholders' equity</b>	<b>1,532.5</b>	<b>1,363.8</b>	<b>168.7</b>	Total ITOCHU stockholders' equity rose by 12.4%, or 168.7 billion yen, compared with March 31, 2012, to 1,532.5 billion yen (17,700 million U.S. dollars), due to an increase in Net income attributable to ITOCHU and increase in Accumulated other comprehensive income (loss) due to yen depreciation, which more than compensated for a decrease accompanying dividends payment. As a result, the Ratio of stockholders' equity to total assets rose by 1.1 points to 22.1% from March 31, 2012.
Ratio of stockholders' equity to total assets	22.1%	21.0%	1.1%	
Noncontrolling interest	327.6	332.3	(4.7)	Total equity, or the sum of Total ITOCHU stockholders' equity and Noncontrolling interest, increased by 9.7%, or 163.9 billion yen, compared with March 31, 2012, to 1,860.1 billion yen (21,484 million U.S. dollars).
<b>Total equity</b>	<b>1,860.1</b>	<b>1,696.1</b>	<b>163.9</b>	

[Current exchange rate]

[Yen/USD]

Dec. 2012	Mar. 2012	Variance
86.58	82.19	+4.39
Dec. 2011	Mar. 2011	Variance
77.74	83.15	(5.41)

[Yen/AUD]

Dec. 2012	Mar. 2012	Variance
89.80	85.45	+4.35
Dec. 2011	Mar. 2011	Variance
79.12	86.08	(6.96)

[The Nikkei Stock Average (Yen)]

Dec. 2012	Mar. 2012	Variance
10,395	10,083	+312

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

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the nine-month period ended December 31, 2012 and 2011

	Millions of Yen		Millions of U.S. dollars
	<u>Apr.-Dec.2012</u>	<u>Apr.-Dec.2011</u>	<u>Apr.-Dec.2012</u>
<b>Cash flows from operating activities :</b>			
Net income .....	¥ 224,180	¥ 234,477	\$ 2,589
Adjustments to reconcile net income to net cash provided by operating activities :			
Depreciation and amortization .....	62,323	57,858	720
Provision for doubtful receivables .....	(238)	3,748	(3)
Gain on investments-net .....	(20,344)	(8,660)	(235)
Loss on property and equipment-net .....	4,186	775	48
Gain on bargain purchase in acquisition .....	-	(10,526)	-
Equity in earnings of associated companies, less dividends received .....	(51,062)	(43,459)	(590)
Deferred income taxes .....	(10,945)	36,197	(126)
Changes in assets and liabilities, other-net .....	(94,247)	(176,317)	(1,088)
Net cash provided by operating activities .....	<u>113,853</u>	<u>94,093</u>	<u>1,315</u>
<b>Cash flows from investing activities :</b>			
Net purchases of property, equipment and other assets .....	(83,459)	(103,007)	(964)
Net increase in investments in and advances to associated companies .....	(66,112)	(258,431)	(764)
Net purchases of other investments .....	(14,332)	(63,461)	(165)
Net (origination) collections of other non-current loan receivables .	(5,197)	3,231	(60)
Net (increase) decrease in time deposits .....	(18,053)	1,426	(209)
Net cash used in investing activities .....	<u>(187,153)</u>	<u>(420,242)</u>	<u>(2,162)</u>
<b>Cash flows from financing activities :</b>			
Net proceeds (repayments) of long-term debt .....	77,480	(129,745)	895
Net increase in short-term debt .....	91,881	293,012	1,061
Other .....	(92,867)	(58,973)	(1,072)
Net cash provided by financing activities .....	<u>76,494</u>	<u>104,294</u>	<u>884</u>
<b>Effect of exchange rate changes on cash and cash equivalents .....</b>	<u>7,781</u>	<u>(6,938)</u>	<u>90</u>
<b>Net increase (decrease) in cash and cash equivalents .....</b>	<u>10,975</u>	<u>(228,793)</u>	<u>127</u>
<b>Cash and cash equivalents at beginning of period .....</b>	<u>513,489</u>	<u>633,756</u>	<u>5,931</u>
<b>Cash and cash equivalents at end of period .....</b>	<u>¥ 524,464</u>	<u>¥ 404,963</u>	<u>\$ 6,058</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.-Dec. 2012	Apr.-Dec. 2011	Variance	Major items
Net income	224.2	234.5	(10.3)	
Non-cash charges of P/L	(16.1)	35.9	(52.0)	
Changes in assets and liabilities, other-net	(94.2) a	(176.3) b	82.1	a : Trade receivables / payables +76.0, Inventories -99.9 Other -70.3 b : Trade receivables / payables +4.9, Inventories -132.4 Other -48.8
Net cash provided by operating activities	113.9	94.1	19.8	

**Cash flows from investing activities**

(Unit: billion yen)

	Apr.-Dec. 2012	Apr.-Dec. 2011	Variance	Major items
Net purchases of property, equipment and other assets	(83.5) a	(103.0) b	19.5	a : Additional capital expenditures in natural resource development sector -40.7 Purchase by ITOCHU Corporation -7.5 Purchase by ship-related subsidiaries -6.9 Purchase by food subsidiaries -5.6 b : 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
Net increase in investments in and advances to associated companies	(66.1) a	(258.4) b	192.3	a : Investment in pulp business in Europe -50.9 b : 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
Net purchases of other investments	(14.3) a	(63.5) b	49.1	a : Investment in automobile-related companies, net of cash acquired -19.8 Investment in natural resource development sector -9.8 Investment by energy-related subsidiary -8.7 Sales of investment securities by ITOCHU Corporation +30.4 b : Purchase of additional shares of Brazil Japan Iron Ore Corporation, net of cash acquired -39.7 Investment in natural resource development sector -32.4 Sales of bonds by ITOCHU Corporation +8.8
Net (origination) collections of other non-current loan receivables	(5.2) a	3.2 b	(8.4)	a : Origination -29.5, collections +24.4 b : Origination -27.4, collections +30.6
Net (increase) decrease in time deposits	(18.1) a	1.4	(19.5)	a : Net increase by subsidiaries -18.0
Net cash used in investing activities	(187.2)	(420.2)	233.1	

**Cash flows from financing activities**

(Unit: billion yen)

	Apr.-Dec. 2012	Apr.-Dec. 2011	Variance	Major items
Net proceeds (repayments) of long-term debt	77.5 a	(129.7) b	207.2	a : Proceeds +363.6, repayments -286.1 b : Proceeds +236.0, repayments -365.7
Net increase in short-term debt	91.9 a	293.0 b	(201.1)	a : Net increase by ITOCHU Corporation +45.4 Net increase by subsidiaries +46.4 b : Net increase by ITOCHU Corporation +93.1 Net increase by subsidiaries +199.9
Other	(92.9) a	(59.0) b	(33.9)	a : Cash dividends -75.1, Cash dividends to noncontrolling interests -5.6 Net payments (proceeds) for (to) equity transactions with noncontrolling interests -12.1 b : Cash dividends -40.3, Cash dividends to noncontrolling interests -14.1
Net cash provided by financing activities	76.5	104.3	(27.8)	

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

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the three-month period ended December 31, 2012 and 2011

	Millions of Yen		Millions of U.S. dollars
	<u>Oct.-Dec.2012</u>	<u>Oct.-Dec.2011</u>	<u>Oct.-Dec.2012</u>
<b>Cash flows from operating activities :</b>			
Net income .....	¥ 71,689	¥ 65,766	\$ 828
Adjustments to reconcile net income to net cash provided by operating activities :			
Depreciation and amortization .....	21,443	20,916	248
Provision for doubtful receivables .....	818	1,315	9
(Gain) loss on investments-net .....	(8,324)	4,711	(96)
Loss on property and equipment .....	1,548	1,660	18
Equity in earnings of associated companies, less dividends received .....	(12,392)	(7,442)	(143)
Deferred income taxes .....	(8,411)	8,172	(97)
Changes in assets and liabilities, other-net .....	(59,298)	(52,657)	(685)
Net cash provided by operating activities .....	<u>7,073</u>	<u>42,441</u>	<u>82</u>
<b>Cash flows from investing activities :</b>			
Net purchases of property, equipment and other assets .....	(24,488)	(24,503)	(283)
Net increase in investments in and advances to associated companies .....	(6,799)	(214,545)	(78)
Net purchases of other investments .....	4,050	4,041	47
Net originations of other non-current loan receivables .....	(958)	(2,580)	(11)
Net (increase) decrease in time deposits .....	28,685	(200)	331
Net cash provided by (used in) investing activities .....	<u>490</u>	<u>(237,787)</u>	<u>6</u>
<b>Cash flows from financing activities :</b>			
Net proceeds (repayments) of long-term debt .....	68,927	(18,960)	796
Net increase (decrease) in short-term debt .....	42,270	204,978	488
Other .....	(33,069)	(36,266)	(382)
Net cash provided by financing activities .....	<u>78,128</u>	<u>149,752</u>	<u>902</u>
<b>Effect of exchange rate changes on cash and cash equivalents .....</b>	<u>12,241</u>	<u>73</u>	<u>142</u>
<b>Net increase (decrease) in cash and cash equivalents .....</b>	<u>97,932</u>	<u>(45,521)</u>	<u>1,132</u>
<b>Cash and cash equivalents at beginning of period .....</b>	<u>426,532</u>	<u>450,484</u>	<u>4,926</u>
<b>Cash and cash equivalents at end of period .....</b>	<u>¥ 524,464</u>	<u>¥ 404,963</u>	<u>\$ 6,058</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)

	Oct.-Dec. 2012	Oct.-Dec. 2011	Variance	Major items
Net income	71.7	65.8	5.9	
Non-cash charges of P/L	(5.3)	29.3	(34.7)	
Changes in assets and liabilities, other-net	(59.3) a	(52.7) b	(6.6)	a : Trade receivables / payables +20.3, Inventories -58.9 Other -20.8 b : Trade receivables / payables -13.5, Inventories -24.3 Other -14.9
Net cash provided by operating activities	7.1	42.4	(35.4)	

**Cash flows from investing activities**

(Unit: billion yen)

	Oct.-Dec. 2012	Oct.-Dec. 2011	Variance	Major items
Net purchases of property, equipment and other assets	(24.5) a	(24.5) b	0.0	a : Additional capital expenditures in natural resource development sector -11.5 Purchase by ITOCHU Corporation -3.9 Purchase by food subsidiaries -2.6 b : Additional capital expenditures in natural resource development sector -9.0 Purchase by food subsidiaries -4.6 Purchase by ship-related subsidiaries -4.2
Net increase in investments in and advances to associated companies	(6.8) a	(214.5) b	207.7	a : Investment in food business -5.6 b : Investment in Colombian coal mining company -129.5 Investment in U.S. oil & gas development company -82.5
Net purchases of other investments	4.1 a	4.0 b	0.0	a : Sales of investment securities by ITOCHU Corporation +14.3 Investment in natural resource development sector -3.8 b : Sales of bonds by ITOCHU Corporation +3.2 Investment in natural resource development sector -1.8
Net originations of other non-current loan receivables	(1.0) a	(2.6) b	1.6	a : Origination -9.4, collections +8.5 b : Origination -9.0, collections +6.4
Net (increase) decrease in time deposits	28.7 a	(0.2)	28.9	a : Net decrease by ITOCHU Corporation +29.9
Net cash provided by (used in) investing activities	0.5	(237.8)	238.3	

**Cash flows from financing activities**

(Unit: billion yen)

	Oct.-Dec. 2012	Oct.-Dec. 2011	Variance	Major items
Net proceeds (repayments) of long-term debt	68.9 a	(19.0) b	87.9	a : Proceeds +158.3, repayments -89.4 b : Proceeds +75.5, repayments -94.5
Net increase in short-term debt	42.3 a	205.0 b	(162.7)	a : Net increase by ITOCHU Corporation +45.1 Net decrease by subsidiaries -2.8 b : Net increase by ITOCHU Corporation +120.8 Net increase by subsidiaries +84.2
Other	(33.1) a	(36.3) b	3.2	a : Cash dividends -31.6, Cash dividends to noncontrolling interests -2.2 b : Cash dividends -26.1, Cash dividends to noncontrolling interests -4.7
Net cash provided by financing activities	78.1	149.8	(71.6)	

(Note) Repayments of current maturities of long-term debt are included in "Net repayments of long-term debt".

**(8) Segment Information**

ITOCHU Corporation and Subsidiaries

For the nine-month period ended December 31, 2012 and 2011

Information concerning operations in different operating segments for the nine-month period ended December 31, 2012 and 2011 is as follows:

For the nine-month period ended December 31, 2012 (April 1, 2012 -December 31, 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 .....	¥ 441,297	¥ 765,867	¥ 428,946	¥ 3,945,807	¥ 2,554,829	¥ 1,094,769	¥ 42,345	¥ 9,273,860
Transfers between operating segments ....	592	541	411	17,031	4,290	16,442	(39,307)	-
Total trading transactions .....	<u>441,889</u>	<u>766,408</u>	<u>429,357</u>	<u>3,962,838</u>	<u>2,559,119</u>	<u>1,111,211</u>	<u>3,038</u>	<u>9,273,860</u>
Gross trading profit .....	<u>94,926</u>	<u>64,410</u>	<u>56,230</u>	<u>116,366</u>	<u>154,332</u>	<u>172,119</u>	<u>9,363</u>	<u>667,746</u>
Net income attributable to ITOCHU.....	¥ 24,610	¥ 22,388	¥ 59,131	¥ 13,610	¥ 38,321	¥ 36,234	¥ 13,840	¥ 208,134
[Equity in earnings of associated companies].....	<u>[10,646]</u>	<u>[10,068]</u>	<u>[30,617]</u>	<u>[(5,450)]</u>	<u>[19,739]</u>	<u>[20,330]</u>	<u>[(1,176)]</u>	<u>[84,774]</u>
Total assets at December 31, 2012.....	¥ 481,000	¥ 843,456	¥ 1,075,231	¥ 1,343,434	¥ 1,426,123	¥ 1,272,737	¥ 489,862	¥ 6,931,843

For the nine-month period ended December 31, 2011 (April 1, 2011 -December 31, 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 .....	¥ 443,429	¥ 735,480	¥ 490,763	¥ 3,513,142	¥ 2,445,015	¥ 1,145,044	¥ 53,012	¥ 8,825,885
Transfers between operating segments ....	601	745	101	17,940	3,206	17,148	(39,741)	-
Total trading transactions .....	<u>444,030</u>	<u>736,225</u>	<u>490,864</u>	<u>3,531,082</u>	<u>2,448,221</u>	<u>1,162,192</u>	<u>13,271</u>	<u>8,825,885</u>
Gross trading profit .....	<u>92,724</u>	<u>62,544</u>	<u>99,853</u>	<u>111,144</u>	<u>153,717</u>	<u>162,200</u>	<u>16,621</u>	<u>698,803</u>
Net income attributable to ITOCHU.....	¥ 17,030	¥ 16,517	¥ 104,000	¥ 24,944	¥ 35,474	¥ 21,042	¥ (103)	¥ 218,904
[Equity in earnings of associated companies].....	<u>[4,643]</u>	<u>[11,578]</u>	<u>[32,608]</u>	<u>[4,426]</u>	<u>[16,096]</u>	<u>[11,966]</u>	<u>[83]</u>	<u>[81,400]</u>
Total assets at December 31, 2011.....	¥ 437,291	¥ 766,816	¥ 946,867	¥ 1,192,969	¥ 1,372,833	¥ 1,180,811	¥ 361,888	¥ 6,259,475
Total assets at March 31, 2012.....	¥ 433,372	¥ 800,145	¥ 1,015,650	¥ 1,287,060	¥ 1,298,362	¥ 1,188,694	¥ 483,990	¥ 6,507,273

For the nine-month period ended December 31, 2012 (April 1, 2012 -December 31, 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 .....	\$ 5,097	\$ 8,846	\$ 4,954	\$ 45,574	\$ 29,508	\$ 12,645	\$ 489	\$ 107,113
Transfers between operating segments ....	7	6	5	197	49	190	(454)	-
Total trading transactions .....	<u>5,104</u>	<u>8,852</u>	<u>4,959</u>	<u>45,771</u>	<u>29,557</u>	<u>12,835</u>	<u>35</u>	<u>107,113</u>
Gross trading profit .....	<u>1,096</u>	<u>744</u>	<u>649</u>	<u>1,344</u>	<u>1,783</u>	<u>1,988</u>	<u>108</u>	<u>7,712</u>
Net income attributable to ITOCHU.....	\$ 284	\$ 259	\$ 683	\$ 157	\$ 443	\$ 418	\$ 160	\$ 2,404
[Equity in earnings of associated companies].....	<u>[123]</u>	<u>[116]</u>	<u>[354]</u>	<u>[(63)]</u>	<u>[228]</u>	<u>[235]</u>	<u>[(14)]</u>	<u>[979]</u>
Total assets at December 31, 2012.....	\$ 5,556	\$ 9,742	\$ 12,419	\$ 15,516	\$ 16,472	\$ 14,700	\$ 5,658	\$ 80,063

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 31, 2012, certain subsidiaries changed their fiscal periods. The effect of these changes had been reflected in figures of certain items in "Others, Adjustments & Eliminations" and "Consolidated" 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 in "Food" and "Consolidated". (Refer to "Note3" in 4. (1), on page 10.)

[Explanation for Operating Segment Information]

<u>Trading transactions for unaffiliated customers and associated companies</u>	(Unit : billion yen)	Increase		(Decrease)	Main reasons for changes
		Apr.-Dec. 2012	Apr.-Dec. 2011		
Textile	441.3	443.4	(2.1)	.....	Decrease due to lower transaction volume for uniform products in Japan and lower raw material and products transactions for North America and Europe accompanying slumping markets, despite increase resulting from acquisition of European apparel manufacturing and wholesale-related companies, and rise in apparel products transactions in Japan
Machinery	765.9	735.5	30.4	.....	Increase due to acquisition of automobile-related companies and higher automobile transactions for Europe, despite decrease in ship transactions
Metals & Minerals	428.9	490.8	(61.8)	.....	Decrease due to falls in prices of iron ore, coal, and scrap iron
Energy & Chemicals	3,945.8	3,513.1	432.7	.....	Increase due to rise resulting from acquisition of energy-related companies as subsidiaries for the fourth quarter of the previous fiscal year and increase in transactions for crude oil, fuel oil and petroleum products, despite decline resulting from slump in China's chemicals market
Food	2,554.8	2,445.0	109.8	.....	Increase due to rise in transaction volume in food-distribution-related companies and rise in transactions for fresh food and food materials, and higher transactions for fats and oils
ICT, General Products & Realty	1,094.8	1,145.0	(50.3)	.....	Decrease due to slumping market prices for natural rubber, the conversion of existing consolidated subsidiaries into equity-method associated companies and the sales of subsidiaries, despite acquisition of Kwik-Fit Group for the previous fiscal year and higher transaction volume in domestic ICT-related companies
Others, Adjustments & Eliminations	42.3	53.0	(10.7)	.....	Increase in adjustments and eliminations
<b>Total</b>	<b>9,273.9</b>	<b>8,825.9</b>	<b>448.0</b>		
<u>Gross trading profit</u>	(Unit : billion yen)	Increase		(Decrease)	Main reasons for changes
Textile	94.9	92.7	2.2	.....	Increase due to acquisition of European apparel manufacturing and wholesale-related companies, and rise in apparel products transactions in Japan
Machinery	64.4	62.5	1.9	.....	Increase due to acquisition of automobile-related companies, despite decrease in auto retail finance transactions in Indonesia
Metals & Minerals	56.2	99.9	(43.6)	.....	Significant decrease mainly due to falls in iron ore and coal prices
Energy & Chemicals	116.4	111.1	5.2	.....	Increase due to acquisition of energy-related companies as subsidiaries and increase in transactions for petroleum products, despite decline resulting from slump in China's chemicals market
Food	154.3	153.7	0.6	.....	Increase due to rise in transaction volume in food-distribution-related companies as well as rise in transactions for fresh food and food materials, despite deterioration in profitability of food-material-related subsidiaries and decrease resulting from the conversion of existing consolidated subsidiaries into equity-method associated companies
ICT, General Products & Realty	172.1	162.2	9.9	.....	Increase due to acquisition of Kwik-Fit Group for the previous fiscal year and higher transaction volume in domestic ICT-related companies, despite the conversion of existing consolidated subsidiaries into equity-method associated companies, the sales of subsidiaries, and slumping market prices for natural rubber
Others, Adjustments & Eliminations	9.4	16.6	(7.3)	.....	Increase in adjustments and eliminations
<b>Total</b>	<b>667.7</b>	<b>698.8</b>	<b>(31.1)</b>		
<u>Net income attributable to ITOCHU</u>	(Unit : billion yen)	Increase		(Decrease)	Main reasons for changes
Textile	24.6	17.0	7.6	.....	Increase in gross trading profit, improvement in SG&A and decrease in provision for doubtful receivables, as well as increase due to the contribution of equity-method associated companies including new companies
Machinery	22.4	16.5	5.9	.....	Increase due to acquisition of automobile-related companies, rise in earnings of IPP-related and water-supply-related companies, recognition of gain on sales of investments, and absence of impairment losses on investments recognized for the same period of the previous fiscal year
Metals & Minerals	59.1	104.0	(44.9)	.....	Significant decrease due to lower gross trading profit resulting from falls in prices of iron ore and coal and absence of extraordinary gain recognized for the same period of the previous fiscal year in the acquisition of Brazil Japan Iron Ore Corporation
Energy & Chemicals	13.6	24.9	(11.3)	.....	Decrease due to lower dividends received from LNG-related investments as a result of change of investee's dividend policy and deterioration in earnings of associated companies, despite increase in gross trading profit
Food	38.3	35.5	2.8	.....	Increase due to higher gross trading profit, recognition of gain on sales of investments and rise in earnings of associated companies, despite absence of gain on sale of property and equipment and receipt of insurance for the same period of the previous fiscal year
ICT, General Products & Realty	36.2	21.0	15.2	.....	Increase due to rise in gain on investments, significant increase in earnings of associated companies, and absence of loss of reversal of deferred tax assets accompanying change in effective income tax rate for the same period of the previous fiscal year, despite increase in SG&A
Others, Adjustments & Eliminations	13.8	(0.1)	13.9	.....	Improved due to improvement of income tax expense resulting from increase in foreign tax credit and realization of losses in tax basis, and absence of a loss of reversal of deferred tax assets accompanying change in effective income tax rate and impairment losses on investment securities recognized for the same period of the previous fiscal year
<b>Total</b>	<b>208.1</b>	<b>218.9</b>	<b>(10.8)</b>		
<u>Total assets</u>	(Unit : billion yen)	Increase		(Decrease)	Main reasons for changes
Textile	481.0	433.4	47.6	.....	Increase in inventories due to seasonal factors, rise resulting from acquisition of European apparel manufacturing and wholesale-related business, and increase in new investments
Machinery	843.5	800.1	43.3	.....	Increase due to acquisition of automobile-related companies, IPP-related and water-supply-related companies, despite lower advances to suppliers accompanying ship delivery
Metals & Minerals	1,075.2	1,015.7	59.6	.....	Increase mainly due to additional capital expenditures in mineral-resources-related subsidiaries
Energy & Chemicals	1,343.4	1,287.1	56.4	.....	Increase due to rise in energy inventories in preparation for winter demand
Food	1,426.1	1,298.4	127.8	.....	Increase in trade receivables and inventories resulting from seasonal factors in food-distribution-related companies
ICT, General Products & Realty	1,272.7	1,188.7	84.0	.....	Increase due to rise in inventories of real-estate-related companies and acquisition of METSA FIBRE
Others, Adjustments & Eliminations	489.9	484.0	5.9	.....	Increase in cash and cash equivalents
<b>Total</b>	<b>6,931.8</b>	<b>6,507.3</b>	<b>424.6</b>		

ITOCHU Corporation and Subsidiaries

For the three-month period ended December 31, 2012 and 2011 (Third quarter of fiscal year 2013 and 2012)

Information concerning operations in different operating segments for the three-month period ended December 31, 2012 and 2011 is as follows:

**For the three-month period ended December 31, 2012 (October 1, 2012 -December 31, 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 .....	¥ 151,444	¥ 265,492	¥ 140,195	¥ 1,368,556	¥ 875,445	¥ 344,819	¥ 12,405	¥ 3,158,356
Transfers between operating segments ....	166	144	120	5,356	1,633	5,225	(12,644)	-
Total trading transactions .....	<u>151,610</u>	<u>265,636</u>	<u>140,315</u>	<u>1,373,912</u>	<u>877,078</u>	<u>350,044</u>	<u>(239)</u>	<u>3,158,356</u>
Gross trading profit .....	<u>33,662</u>	<u>21,632</u>	<u>17,170</u>	<u>36,768</u>	<u>52,039</u>	<u>52,694</u>	<u>4,310</u>	<u>218,275</u>
Net income attributable to ITOCHU.....	¥ 6,588	¥ 7,617	¥ 16,136	¥ (1,372)	¥ 12,987	¥ 12,845	¥ 11,086	¥ 65,887
[Equity in earnings of associated companies].....	<u>[2,212]</u>	<u>[2,485]</u>	<u>[8,047]</u>	<u>[(5,888)]</u>	<u>[9,170]</u>	<u>[6,511]</u>	<u>[(251)]</u>	<u>[22,286]</u>
Total assets at December 31, 2012.....	¥ 481,000	¥ 843,456	¥ 1,075,231	¥ 1,343,434	¥ 1,426,123	¥ 1,272,737	¥ 489,862	¥ 6,931,843

**For the three-month period ended December 31, 2011 (October 1, 2011-December 31, 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 .....	¥ 151,321	¥ 234,632	¥ 157,685	¥ 1,063,830	¥ 828,104	¥ 410,002	¥ 20,232	¥ 2,865,806
Transfers between operating segments ....	249	137	19	5,235	1,219	6,131	(12,990)	-
Total trading transactions .....	<u>151,570</u>	<u>234,769</u>	<u>157,704</u>	<u>1,069,065</u>	<u>829,323</u>	<u>416,133</u>	<u>7,242</u>	<u>2,865,806</u>
Gross trading profit .....	<u>33,135</u>	<u>22,489</u>	<u>28,420</u>	<u>36,029</u>	<u>52,406</u>	<u>62,353</u>	<u>6,541</u>	<u>241,373</u>
Net income attributable to ITOCHU.....	¥ 7,663	¥ 3,900	¥ 26,466	¥ 5,222	¥ 8,712	¥ 4,730	¥ 3,171	¥ 59,864
[Equity in earnings of associated companies].....	<u>[1,797]</u>	<u>[3,313]</u>	<u>[13,030]</u>	<u>[1,761]</u>	<u>[5,562]</u>	<u>[4,106]</u>	<u>[126]</u>	<u>[29,695]</u>
Total assets at December 31, 2011.....	¥ 437,291	¥ 766,816	¥ 946,867	¥ 1,192,969	¥ 1,372,833	¥ 1,180,811	¥ 361,888	¥ 6,259,475

**For the three-month period ended December 31, 2012 (October 1, 2012 -December 31, 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 .....	\$ 1,749	\$ 3,067	\$ 1,619	\$ 15,807	\$ 10,111	\$ 3,983	\$ 143	\$ 36,479
Transfers between operating segments ....	2	2	1	62	19	60	(146)	-
Total trading transactions .....	<u>1,751</u>	<u>3,069</u>	<u>1,620</u>	<u>15,869</u>	<u>10,130</u>	<u>4,043</u>	<u>(3)</u>	<u>36,479</u>
Gross trading profit .....	<u>389</u>	<u>250</u>	<u>198</u>	<u>425</u>	<u>601</u>	<u>608</u>	<u>50</u>	<u>2,521</u>
Net income attributable to ITOCHU.....	\$ 76	\$ 88	\$ 187	\$ (16)	\$ 150	\$ 148	\$ 128	\$ 761
[Equity in earnings of associated companies].....	<u>[25]</u>	<u>[29]</u>	<u>[93]</u>	<u>[(68)]</u>	<u>[106]</u>	<u>[75]</u>	<u>[(3)]</u>	<u>[257]</u>
Total assets at December 31, 2012.....	\$ 5,556	\$ 9,742	\$ 12,419	\$ 15,516	\$ 16,472	\$ 14,700	\$ 5,658	\$ 80,063

Note :

Refer to "Note" on page 21.



[Explanation for Operating Segment Information]

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

(Unit : billion yen)	Oct.-Dec. 2012	Oct.-Dec. 2011	Increase (Decrease)	Main reasons for changes
Textile	151.4	151.3	0.1	Almost the same level due to lower raw material and products transactions for North America and Europe accompanying slumping market, despite increase resulting from acquisition of European apparel manufacturing and wholesale-related companies and rise in apparel products transactions in Japan
Machinery	265.5	234.6	30.9	Increase due to acquisition of automobile-related companies and higher automobile transactions for Europe, despite decrease in ship transactions
Metals & Minerals	140.2	157.7	(17.5)	Decrease due to falls in prices of iron ore, coal, and scrap iron
Energy & Chemicals	1,368.6	1,063.8	304.7	Increase due to rise resulting from acquisition of energy-related companies as subsidiaries for the fourth quarter of the previous fiscal year and increase in transactions for crude oil, fuel oil and petroleum products, despite decline resulting from slump in China's chemicals market
Food	875.4	828.1	47.3	Increase due to rise in transaction volume in food-distribution-related companies and rise in feed grains transaction volume
ICT, General Products & Realty	344.8	410.0	(65.2)	Decrease due to the conversion of existing consolidated subsidiaries into equity-method associated companies, the sales of subsidiaries, and slumping market prices for natural rubber
Others, Adjustments & Eliminations	12.4	20.2	(7.8)	Increase in adjustments and eliminations
<b>Total</b>	<b>3,158.4</b>	<b>2,865.8</b>	<b>292.6</b>	

**Gross trading profit**

(Unit : billion yen)	Oct.-Dec. 2012	Oct.-Dec. 2011	Increase (Decrease)	Main reasons for changes
Textile	33.7	33.1	0.5	Increase due to acquisition of European apparel manufacturing and wholesale-related companies, and rise in apparel products transactions in Japan
Machinery	21.6	22.5	(0.9)	Decrease due to lower automobile transactions for Russia and decrease in auto retail finance transactions in Indonesia, despite rise accompanying acquisition of automobile-related companies
Metals & Minerals	17.2	28.4	(11.3)	Decrease mainly due to falls in iron ore and coal prices
Energy & Chemicals	36.8	36.0	0.7	Increase due to acquisition of energy-related companies as subsidiaries and higher petroleum products transactions, despite negative factors as deterioration of foreign currency exchange loss in import transactions of petroleum products
Food	52.0	52.4	(0.4)	Decrease due to the conversion of existing consolidated subsidiaries into equity-method associated companies, despite rise in transaction volume in food-distribution-related companies as well as rise in transactions for fresh food and food materials
ICT, General Products & Realty	52.7	62.4	(9.7)	Decrease due to the conversion of existing consolidated subsidiaries into equity-method associated companies, the sales of subsidiaries and absence of higher sales of completed condominiums in favorable locations for the same period of the previous fiscal year
Others, Adjustments & Eliminations	4.3	6.5	(2.2)	Increase in adjustments and eliminations
<b>Total</b>	<b>218.3</b>	<b>241.4</b>	<b>(23.1)</b>	

**Net income attributable to ITOCHU**

(Unit : billion yen)	Oct.-Dec. 2012	Oct.-Dec. 2011	Increase (Decrease)	Main reasons for changes
Textile	6.6	7.7	(1.1)	Decrease due to absence of improvement in tax expense for the same period of the previous fiscal year, despite slight increase in earnings of associated companies
Machinery	7.6	3.9	3.7	Increase due to recognition of gain on sales of investments and absence of a loss of reversal of deferred tax assets accompanying change in effective income tax rate for the same period of the previous fiscal year, despite decrease in gross trading profit
Metals & Minerals	16.1	26.5	(10.3)	Decrease due to decrease in gross trading profit resulting from falls in prices of iron ore and coal, and lower earnings of associated companies
Energy & Chemicals	(1.4)	5.2	(6.6)	Decrease mainly due to deterioration in earnings of associated companies
Food	13.0	8.7	4.3	Increase due to higher earnings of associated companies and absence of a loss of reversal of deferred tax assets accompanying change in effective income tax rate for the same period of the previous fiscal year, despite decrease in gross trading profit
ICT, General Products & Realty	12.8	4.7	8.1	Increase due to rise in gain on investments, increase in earnings of associated companies, and absence of a loss of reversal of deferred tax assets accompanying change in effective income tax rate for the same period of the previous fiscal year, despite lower gross trading profit
Others, Adjustments & Eliminations	11.1	3.2	7.9	Improved due to improvement of income tax expense resulting from increase in foreign tax credit and realization of losses in tax basis, and absence of a loss of reversal of deferred tax assets accompanying change in effective income tax rate and impairment losses on investment securities recognized for the same period of the previous fiscal year
<b>Total</b>	<b>65.9</b>	<b>59.9</b>	<b>6.0</b>	

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

**(10) Information Concerning Dividend Payment**

(Dividend paid in the nine-month period ended December 31, 2012)

(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
Board of directors' meeting on November 2, 2012	Common Stock	millions of yen 31,635	Retained earnings	yen 20.00	September 30, 2012	December 3, 2012

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

**(12) Subsequent Events**

The Company evaluated subsequent events through February 5, 2013.  
No material subsequent events have occurred.

## 5. Performance of Group Companies attributable to ITOCHU

For the nine-month period ended December 31, 2012 and 2011

### Components of Consolidated Net income attributable to ITOCHU

[For the nine-month period ended December 31]

(Unit: billion yen)	2012	2011	Increase (Decrease)
	Apr.-Dec.	Apr.-Dec.	
Parent company	135.8	102.4	33.4
Group companies excluding overseas trading subsidiaries	163.7	204.1	(40.4)
Overseas trading subsidiaries	17.4	16.6	0.8
Subtotal	316.8	323.1	(6.2)
Consolidation adjustments	(108.7)	(104.1)	(4.6)
Consolidated Net income attributable to ITOCHU	208.1	218.9	(10.8)
Earnings from overseas businesses (*)	87.9	148.0	(60.2)
Share of earnings from overseas businesses	42%	68%	

[For the three-month period ended December 31]

(Unit: billion yen)	2012	2011	Increase (Decrease)
	Oct.-Dec.	Oct.-Dec.	
Parent company	36.2	31.1	5.1
Group companies excluding overseas trading subsidiaries	50.5	56.3	(5.8)
Overseas trading subsidiaries	5.7	4.8	0.9
Subtotal	92.5	92.2	0.2
Consolidation adjustments	(26.6)	(32.4)	5.8
Consolidated Net income attributable to ITOCHU	65.9	59.9	6.0
Earnings from overseas businesses (*)	23.7	42.3	(18.6)
Share of earnings from overseas businesses	36%	71%	

(\*) "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, 2012			March 31, 2012			Increase	Decrease	Changes within Group	Net changes
	Domestic	Overseas	Total	Domestic	Overseas	Total				
Subsidiaries	82	140	222	86	140	226	+ 7	(9)	( - )	(2)
Equity-method associated companies	63	75	138	58	82	140	+ 7	(11)	( - )	+ 2
Total	145	215	360	144	222	366	+ 14	(20)		(6)

(\*) Investment companies which are considered as part of parent (as of December 31, 2012, 140 entities, as of March 31, 2012, 148 entities) and companies indirectly invested by ITOCHU or its Overseas trading subsidiaries (as of December 31, 2012, 401 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.-Dec. 2012			Apr.-Dec. 2011			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	68	14	82	81	13	94	(13)	+ 1	(12)
	Overseas	108	32	140	113	36	149	(5)	(4)	(9)
	Total	176	46	222	194	49	243	(18)	(3)	(21)
	Share (%)	79.3%	20.7%	100.0%	79.8%	20.2%	100.0%	(0.6%)	0.6%	
Equity-method associated companies	Domestic	50	13	63	47	14	61	+ 3	(1)	+ 2
	Overseas	61	14	75	66	19	85	(5)	(5)	(10)
	Total	111	27	138	113	33	146	(2)	(6)	(8)
	Share (%)	80.4%	19.6%	100.0%	77.4%	22.6%	100.0%	+ 3.0%	(3.0%)	
Total	Domestic	118	27	145	128	27	155	(10)	± 0	(10)
	Overseas	169	46	215	179	55	234	(10)	(9)	(19)
	Total	287	73	360	307	82	389	(20)	(9)	(29)
	Share (%)	79.7%	20.3%	100.0%	78.9%	21.1%	100.0%	+ 0.8%	(0.8%)	

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

(Unit: billion yen)

	Apr.-Dec. 2012			Apr.-Dec. 2011			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	99.1	(4.0)	95.1	150.2	(7.4)	142.8	(51.1)	+ 3.4	(47.7)
Equity-method associated companies	97.2	(11.2)	85.9	84.1	(6.3)	77.9	+ 13.0	(5.0)	+ 8.1
Total (**)	196.3	(15.2)	181.1	234.3	(13.6)	220.7	(38.1)	(1.5)	(39.6)

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

Overseas trading subsidiaries	Apr.-Dec. 2012			Apr.-Dec. 2011			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
	17.4	(0.0)	17.4	16.8	(0.2)	16.6	+ 0.7	+ 0.1	+ 0.8

### Major New Group Companies [For the nine-month period ended December 31]

Business Field	Name	Country	Voting Shares	Categories
Textile	TERAOKA SEISAKUSHO CO., LTD.	Japan	( 25.3 %)	Sale and manufacture of adhesive tape
Textile	Bramhope Group Holdings Ltd.	U.K.	( 100.0 %)	Apparel manufacturing and wholesale
Machinery	Toyo Advanced Technologies Co., Ltd.	Japan	( 70.0 %)	Manufacture of machine tools and automobile parts
Machinery	PEGFIT LIMITED	U.K.	( 100.0 %)	Investment company in IPP business
Energy & Chemicals	GOLDEN FERTILIZER ASIA SDN. BHD.	Malaysia	( 100.0 %)	Sale of fertilizer and investment in Malaysian fertilizer company
Food	HYLIFE GROUP HOLDINGS LTD.	Canada	( 33.4 %)	Pork production business in Canada
Food	Dole International Holding, Inc.	Japan	( 100.0 %)	Managing business of the fresh produce business in Asia and the worldwide packaged food business of Dole
Food	CONFEX CO., LTD.	Japan	( 25.0 %)	Confectionery wholesale
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 nine-month period ended December 31, 2012 and 2011

**Major Group Companies**

(Unit: billion yen)

	Name	Shares	Method of Consolidation	Net income attributable to ITOCHU (*1)				Categories
				2012		2011		
				3Q	Apr.-Dec.	3Q	Apr.-Dec.	
Textile	JOIFX CORPORATION	100.0%	Consolidation	0.9	1.2	0.1	0.0	Manufacture, retail and sale of men's apparel
	SANKEI CO., LTD.	100.0%	Consolidation	0.5	1.4	1.7	2.3	Sale of garment accessories
	ITOCHU Textile Prominent (ASIA) Ltd. (*3) (Hong Kong, China)	100.0%	Consolidation	0.3	1.0	0.3	1.2	Production control and wholesale of textile and apparel
	ITOCHU TEXTILE (CHINA) CO., LTD. (*4) (China)	100.0%	Consolidation	0.3	1.1	0.5	1.0	Production control and wholesale of textile materials, fabrics and apparel
Machinery	JAPAN AEROSPACE CORPORATION	100.0%	Consolidation	0.2	0.4	0.2	0.4	Import and sale of aircraft and related equipment
	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	Consolidation	0.4	0.7	0.2	0.5	Sale and rental of construction machinery
	ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	Consolidation	0.1	0.2	0.1	0.3	Import/Export and domestic sale of industrial machinery and NC machine tools
	Century Medical, Inc.	100.0%	Consolidation	0.3	0.8	0.2	0.8	Import and wholesale of medical equipment and materials
	JAMCO Corporation	33.2%	Equity	(*2)	(*2)	0.2	(0.2)	Maintenance of aircraft and manufacture of aircraft interior
	Century Tokyo Leasing Corporation (*5)	25.1%	Equity	1.3	4.2	2.0	5.4	Lease, installment sale, business lease and other
	SUNCALL CORPORATION	26.9%	Equity	(*2)	(*2)	0.1	0.2	Manufacturing and sale of optical communication devices, electronic devices and assembly
Metals & Minerals	ITOCHU Metals Corporation	100.0%	Consolidation	0.1	0.8	0.4	1.0	Import/Export and wholesale of non-ferrous/light metals and recycle business mainly in metal products
	Brazil Japan Iron Ore Corporation (*6)	67.5%	Consolidation	2.2	8.0	7.3	29.7	Investment in projects of iron ore in Brazil
	ITOCHU Minerals & Energy of Australia Pty Ltd (*7) (Australia)	100.0%	Consolidation	11.6	36.8	19.1	69.6	Investment in projects of iron ore, coal and bauxite mining, manufacture of alumina and oil exploration
	ITOCHU Coal Americas Inc. (U.S.A.)	100.0%	Consolidation	1.3	2.9	0.3	0.4	Holding of coal mine and transportation infrastructure interests
	Marubeni-Itochu Steel Inc.	50.0%	Equity	3.4	8.4	3.0	9.6	Import/Export and wholesale of steel products
Energy & Chemicals	ITOCHU ENEX CO., LTD.	54.0%	Consolidation	1.0	1.9	0.1	1.3	Wholesale of petroleum products and high-pressure gas
	ITOCHU CHEMICAL FRONTIER Corporation	100.0%	Consolidation	0.8	2.3	0.6	2.3	Wholesale of fine chemicals and related raw materials
	ITOCHU PLASTICS INC.	100.0%	Consolidation	0.4	1.5	0.3	1.3	Wholesale of plastics and related products
	C.I. Kasei Co., Ltd.	97.6%	Consolidation	0.2	0.4	0.5	0.9	Manufacture and sale of plastic products
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands)	100.0%	Consolidation	1.5	8.8	3.9	10.4	Exploration and production of crude oil and gas
	ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. (Singapore)	100.0%	Consolidation	0.3	(0.3)	(0.4)	(0.2)	Trade of crude oil and petroleum products
	TAKIRON Co., Ltd.	28.1%	Equity	(*2)	(*2)	0.1	0.3	Manufacture, processing and sale of plastic products
Food	ITOCHU SHOKUHIN Co., Ltd.	51.4%	Consolidation	(*2)	(*2)	1.1	2.4	Wholesale of foods and liquor
	NIPPON ACCESS, INC. (*8)	93.8%	Consolidation	2.2	8.7	0.4	6.6	Wholesale and distribution of foods
	China Foods Investment Corp.	74.1%	Consolidation	0.9	2.8	1.0	2.3	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)	0.6	1.8	Integrated manufacturer of cooking oil and soybean protein
	FamilyMart Co., Ltd.	31.5%	Equity	4.0	8.1	1.9	5.8	Operation of a convenience store chain
	Prima Meat Packers, Ltd.	39.5%	Equity	1.1	2.3	0.8	2.2	Production and sale of meat, ham, sausage and processed foods
ICT, General Products & Realty	ITOCHU Kenzai Corp. (*9)	100.0%	Consolidation	0.4	1.2	0.3	1.6	Wholesale of wood products and building materials
	ITOCHU Pulp & Paper Corp.	100.0%	Consolidation	0.2	0.5	0.2	0.2	Wholesale of paper, paperboards and various paper materials
	ITOCHU Techno-Solutions Corporation (*10)	56.6%	Consolidation	1.7	4.7	1.4	4.3	Sales, maintenance and support of computers and network systems; commissioned software development; information processing services
	Excite Japan Co., Ltd.	57.6%	Consolidation	(*2)	(*2)	0.0	0.1	Providing services of Internet information
	ITOCHU LOGISTICS CORP.	99.0%	Consolidation	0.3	1.0	0.5	1.2	Comprehensive logistics services
	ITOCHU Property Development, Ltd.	99.8%	Consolidation	0.1	1.8	1.1	(0.3)	Development and sale of housing
	DAIKEN CORPORATION	25.5%	Equity	0.0	0.1	(0.1)	0.1	Manufacture and sale of building materials
	ITC NETWORKS CORPORATION (*11)	48.3%	Equity	3.1	3.7	0.2	0.9	Sale of mobile phone units, mobile phones-related solution business
	SPACE SHOWER NETWORKS INC.	36.4%	Equity	0.0	0.1	0.0	0.0	Music channel on cable/satellite television
	eGuarantee, Inc.	25.4%	Equity	0.0	0.1	0.0	0.1	B to B credit guarantee service
	Orient Corporation (*12)	23.6%	Equity	0.7	1.6	(3.1)	(3.3)	Consumer credit
Overseas trading subsidiaries	ITOCHU International Inc. (U.S.A.)	100.0%	Consolidation	1.0	6.0	0.8	5.2	U.S. trading subsidiary
	ITOCHU Europe PLC (*13) (U.K.)	100.0%	Consolidation	0.5	0.7	0.7	0.8	Europe trading subsidiary
	ITOCHU Hong Kong Ltd. (*3) (Hong Kong, China)	100.0%	Consolidation	0.8	2.5	0.8	2.4	Hong Kong trading subsidiary
	ITOCHU (China) Holding Co., Ltd. (*4) (China)	100.0%	Consolidation	1.7	3.2	1.3	3.1	China trading subsidiary
	ITOCHU Australia Ltd. (*7) (Australia)	100.0%	Consolidation	0.4	1.4	0.7	2.7	Australia trading subsidiary

Note : Please refer to page 29 for details of (\*1)-(\*13)

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

For the nine-month period ended December 31, 2012 and 2011

**Major Group Companies Reporting Profits**

(Unit: billion yen)

Name	Segment (*14)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2012 Apr.-Dec.	2011 Apr.-Dec.	Increase (Decrease)	
[Domestic subsidiaries]						
NIPPON ACCESS, INC.	(*8) Fod	93.8%	8.7	6.6	2.1	Increase due to absence of expenses related to the Great East Japan Earthquake and increase in transactions of frozen foods and daily-delivery foods, despite absence of gain on sale of land and buildings recognized for the same period of the previous fiscal year
Brazil Japan Iron Ore Corporation	(*6) M&M	67.5%	8.0	29.7	(21.7)	Decrease due to fall in sales prices and absence of related gain in business combination recognized for the same period of the previous fiscal year, despite increase in sales volume and gain on foreign currency translation
ITOCHU Techno-Solutions Corporation	(*10) IGR	56.6%	4.7	4.3	0.4	Increase due to infrastructural enhancement projects accompanying faster speeds of mobile telecommunications and spread of smart devices
China Foods Investment Corp.	Fod	74.1%	2.8	2.3	0.5	Increase due to unordinary gains recognized by acquisition of Pepsi bottling business
ITOCHU CHEMICAL FRONTIER Corporation	E&C	100.0%	2.3	2.3	(0.1)	Almost the same level
ITOCHU ENEX CO., LTD.	E&C	54.0%	1.9	1.3	0.6	Increase due to favorable performance by electric power business and Home-Life Division and earnings of new consolidated steam supply company, despite absence of gain on sale of property and equipment for the same period of the previous fiscal year
ITOCHU Property Development, Ltd.	IGR	99.8%	1.8	(0.3)	2.1	Improvement due to gain on sales to investors of real estate for leasing and higher sales of condominiums in the current fiscal year
ITOCHU PLASTICS INC.	E&C	100.0%	1.5	1.3	0.1	Increase due to stable transactions in the packaging materials area, despite 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
SANKEI CO., LTD.	Tex	100.0%	1.4	2.3	(0.9)	Decrease due to absence of recognition of deferred tax assets accompanying participation in consolidated taxation group for the same period of the previous fiscal year
ITOCHU Kenzai Corp.	(*9) IGR	100.0%	1.2	1.6	(0.3)	Due to decline in plywood prices compared with the same period of the previous fiscal year
[Overseas subsidiaries]						
ITOCHU Minerals & Energy of Australia Pty Ltd	(*7) (Australia) M&M	100.0%	36.8	69.6	(32.9)	Decrease due to falls in coal and iron ore prices, despite flat sales volume for coal and higher sales volume for iron ore
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman Islands) E&C	100.0%	8.8	10.4	(1.5)	Decrease due to lower sales volume and fall in oil price
ITOCHU International Inc.	(U.S.A.) Ove	100.0%	6.0	5.2	0.8	Increase mainly due to stable performance by Machinery segment centered on IPP-related business, despite sluggish performance by housing-materials-related companies
ITOCHU (China) Holding Co., Ltd.	(*4) (China) Ove	100.0%	3.2	3.1	0.0	Almost the same level due to unfavorable chemicals-related transactions, despite metals-and-minerals-related gain on sales of investments and increase in earnings of textile-related companies and food-related companies
ITOCHU Coal Americas Inc.	(U.S.A.) M&M	100.0%	2.9	0.4	2.6	Due to actual commencement of profit of new established company from the third quarter of the previous fiscal year (Investment and management company for projects of coal in Colombia)
ITOCHU Hong Kong Ltd.	(*3) (Hong Kong, China) Ove	100.0%	2.5	2.4	0.1	Increase due to increase in earnings of finance-related companies
European Tyre Enterprise Limited	(*13) (U.K.) IGR	100.0%	2.0	1.2	0.9	Increase due to improvement in profitability and reduction of expenses, despite deterioration of market prices
ITOCHU (Thailand) Ltd.	(Thailand) Ove	100.0%	1.6	0.8	0.8	Increase due to increase in earnings of finance-related companies and increase in transactions in metals and minerals and food areas
ITOCHU Australia Ltd.	(*7) (Australia) Ove	100.0%	1.4	2.7	(1.3)	Due to decrease in profit of ITOCHU Minerals & Energy of Australia Pty Ltd
ITOCHU Singapore Pte Ltd	(Singapore) Ove	100.0%	1.2	1.0	0.2	Increase due to stable transactions in construction materials area
ITOCHU TEXTILE (CHINA) CO., LTD.	(*4) (China) Tex	100.0%	1.1	1.0	0.1	Slight increase due to reversal of provision for doubtful receivables accompanying collection of accounts receivable, despite decrease in earnings accompanying slowdown of domestic growth in China
[Domestic equity-method associated companies]						
Marubeni-Itochu Steel Inc.	M&M	50.0%	8.4	9.6	(1.1)	Decrease due to slumping market domestically and overseas, despite favorable performance of steel pipe area
FamilyMart Co., Ltd.	Fod	31.5%	8.1	5.8	2.3	Increase mainly due to growth of the number of stores domestically and overseas and gain on sales of investments accompanying reorganization of business scheme of companies in Thailand
Century Tokyo Leasing Corporation	(*5) Mac	25.1%	4.2	5.4	(1.2)	Decrease due to decline in profit accompanying lower investment return and absence of recognition of unordinary gain accompanying the additional acquisition of shares in same period of the previous fiscal year
ITC NETWORKS CORPORATION	(*11) IGR	48.3%	3.7	0.9	2.8	Increase due to favorable smartphone sales, increase in trading income as a result of merger, and as a result of gain of revaluation accompanying the conversion into equity-method associated companies
[Overseas equity-method associated companies]						
PT Hexindo Adiperkasa Tbk	(Indonesia) Mac	25.0%	0.9	0.9	(0.0)	Almost the same level due to decrease in sales as a result of enforcement of new mining industry law in Indonesia from second quarter onward, despite favorable sales as a result of strong demand for construction machinery in Indonesia in first quarter
PT. KARAWANG TATABINA INDUSTRIAL ESTATE	(Indonesia) IGR	50.0%	0.8	0.2	0.7	Due to full-fledged marketing of Karawang International Industrial City (third phase)
Unicharm Consumer Products (China) Co., Ltd.	(*4) (China) IGR	20.0%	0.8	0.6	0.1	Increase due to favorable sales accompanying growth in China's domestic demand

## Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*14)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes	
			2012 Apr.-Dec.	2011 Apr.-Dec.	Increase (Decrease)		
[Overseas subsidiaries]							
JD Rockies Resources Limited	(U.S.A.)	E&C	100.0%	(7.7)	(0.2)	(7.5)	Deterioration due to recognition of drilling cost arising from the self-possessing shale oil development projects and impairment losses of oil and gas properties accompanying slumping gas prices for new associate oil-and-gas-development-related company
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.	(Singapore)	E&C	100.0%	(0.3)	(0.2)	(0.1)	Slight deterioration due to sluggish transactions for crude oil and fuel oil in the first half, despite stable transactions in petroleum products

(\*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 2013.

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

The net income from ITOCHU Textile Prominent (ASIA) Ltd. includes net income of equity-method associated companies which were transferred from ITOCHU due to the business restructuring in Textile Material & Fabric Division. As a result, profit for this period and the same period of the previous fiscal year includes these companies' profit.

(\*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) NIPPON ACCESS, Inc. took over business from ITOCHU Fresh Corporation Inc. on October 1, 2011. As a result, profit for the same period of the previous fiscal year is presented as the sum of both companies' profit.

(\*9) 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.

(\*10) 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.

(\*11) The above figure of ITC NETWORKS CORPORATION includes the profit resulting from gain on revaluation accompanying the conversion of existing consolidated subsidiaries into equity-method associated companies (2.5 billion yen after tax effect).

(\*12) The above figure of Orient Corporation includes the related tax effect.

(\*13) The above figure of ITOCHU Europe PLC includes 20.0% of net income from European Tyre Enterprise Limited.

(\*14) Tex : Textile, Mac : Machinery, M&M : Metals & Minerals, E&C : Energy & Chemicals, Fod : Food, IGR : ICT, General Products & Realty, Ove : Overseas trading subsidiaries

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

For the three-month period ended December 31, 2012 and 2011

**Major Group Companies Reporting Profits**

(Unit: billion yen)

Name	Segment (*14)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2012 Oct.-Dec.	2011 Oct.-Dec.	Increase (Decrease)	
[Domestic subsidiaries]						
NIPPON ACCESS, INC.	(*8) Fod	93.8%	2.2	0.4	1.8	Increase due to increase in transactions of frozen foods and daily-delivery foods and absence of reversal of deferred tax assets accompanying change in effective income tax rate for the same period of the previous fiscal year
Brazil Japan Iron Ore Corporation	M&M	67.5%	2.2	7.3	(5.1)	Decrease due to fall in sales prices, despite flat sales volume
ITOCHU Techno-Solutions Corporation	(*10) IGR	56.6%	1.7	1.4	0.3	Increase due to infrastructural enhancement projects accompanying faster speeds of mobile telecommunications and spread of smart devices
China Foods Investment Corp.	Fod	74.1%	0.9	1.0	(0.1)	Almost the same level
ITOCHU CHEMICAL FRONTIER Corporation	E&C	100.0%	0.8	0.6	0.2	Increase due to gain on sales of investments, despite sales transactions at almost the same level
ITOCHU ENEX CO., LTD.	E&C	54.0%	1.0	0.1	0.9	Increase due to favorable performance by electric power business and Home-Life Division
ITOCHU Property Development, Ltd.	IGR	99.8%	0.1	1.1	(1.0)	Decrease due to absence of sales of condominiums at favorable location in the same period of the previous fiscal year
ITOCHU PLASTICS INC.	E&C	100.0%	0.4	0.3	0.2	Increase due to stable transactions in the packaging materials area, despite 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
SANKEI CO., LTD.	Tex	100.0%	0.5	1.7	(1.3)	Decrease due to absence of recognition of deferred tax assets accompanying participation in consolidated taxation group for the same period of the previous fiscal year
ITOCHU Kenzai Corp.	(*9) IGR	100.0%	0.4	0.3	0.0	Almost the same level
[Overseas subsidiaries]						
ITOCHU Minerals & Energy of Australia Pty Ltd	(*7) (Australia) M&M	100.0%	11.6	19.1	(7.4)	Decrease due to falls in coal and iron ore prices, despite flat sales volume for coal and higher sales volume for iron ore
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman Islands) E&C	100.0%	1.5	3.9	(2.3)	Decrease mainly due to lower sales volume
ITOCHU International Inc.	(U.S.A.) Ove	100.0%	1.0	0.8	0.2	Increase due to contribution of commencement of operations at food-related companies, despite sluggish performance by housing-material-related companies
ITOCHU (China) Holding Co., Ltd.	(*4) (China) Ove	100.0%	1.7	1.3	0.4	Increase due to metals-and-minerals-related gain on sales of investments, despite slumping chemicals-related transactions
ITOCHU Coal Americas Inc.	(U.S.A.) M&M	100.0%	1.3	0.3	1.0	Increase mainly due to higher sales volume
ITOCHU Hong Kong Ltd.	(*3) (Hong Kong, China) Ove	100.0%	0.8	0.8	0.1	Increase due to increase in earnings of finance-related companies
European Tyre Enterprise Limited	(*13) (U.K.) IGR	100.0%	1.4	0.7	0.8	Increase due to improvement in profitability and reduction of expenses
ITOCHU (Thailand) Ltd.	(Thailand) Ove	100.0%	0.5	0.1	0.5	Increase due to increase in earnings of finance-related companies and increase in transactions in metals and minerals and food areas
ITOCHU Australia Ltd.	(*7) (Australia) Ove	100.0%	0.4	0.7	(0.3)	Due to decrease in profit of ITOCHU Minerals & Energy of Australia Pty Ltd
ITOCHU Singapore Pte Ltd	(Singapore) Ove	100.0%	0.4	0.3	0.1	Increase due to stable transactions in construction materials area
ITOCHU TEXTILE (CHINA) CO., LTD.	(*4) (China) Tex	100.0%	0.3	0.5	(0.2)	Decrease due to adjustment phase resulting from softening of growth of China's domestic consumer spending
[Domestic equity-method associated companies]						
Marubeni-Itochu Steel Inc.	M&M	50.0%	3.4	3.0	0.4	Increase due to favorable performance of steel pipe area
FamilyMart Co., Ltd.	Fod	31.5%	4.0	1.9	2.1	Increase due to stable trading income and gain on sales of investments accompanying reorganization of business scheme of companies in Thailand
Century Tokyo Leasing Corporation	Mac	25.1%	1.3	2.0	(0.7)	Decrease due to decline in profit accompanying lower investment return and absence of reversal of deferred tax liabilities accompanying change in effective income tax rate for the same period of the previous fiscal year
ITC NETWORKS CORPORATION	(*11) IGR	48.3%	3.1	0.2	2.9	Increase due to favorable smartphone sales, increase in trading income as a result of merger, and as a result of gain of revaluation accompanying the conversion into equity-method associated companies
[Overseas equity-method associated companies]						
PT Hexindo Adiperkasa Tbk	(Indonesia) Mac	25.0%	0.1	0.3	(0.1)	Decrease due to decrease in sales as a result of lower demand for construction machinery accompanying enforcement of new mining industry law in Indonesia and fall in coal price
PT. KARAWANG TATABINA INDUSTRIAL ESTATE	(Indonesia) IGR	50.0%	0.0	0.2	(0.2)	Decrease due to absence of deliveries of properties in this quarter under review
Unicharm Consumer Products (China) Co., Ltd.	(*4) (China) IGR	20.0%	0.2	0.2	(0.0)	Almost the same level

## Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*14)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes	
			2012 Oct.-Dec.	2011 Oct.-Dec.	Increase (Decrease)		
[Overseas subsidiaries]							
JD Rockies Resources Limited	(U.S.A.)	E&C	100.0%	(6.9)	(0.1)	(6.9)	Deterioration due to impairment losses of oil and gas properties accompanying slumping gas prices for new associate oil-and-gas-development-related company
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.	(Singapore)	E&C	100.0%	0.3	(0.4)	0.6	Improvement due to absence of slump in demand for crude oil in the same period of the previous fiscal year and favorable operations for transactions of crude oil and fuel oil in quarter under review

(\*15) The classification of companies which are reported as Profits or Losses for the three-month period ended December 31, 2012 is based on the reporting results of the nine-month period ended December 31, 2012.

Note : Please refer to page 29 for details of (\*1)-(\*14)



## 6. 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	1,135.9	1,075.2		3,247.3
Gross trading profit	213.8	243.6	241.4	258.1	956.9	219.6	229.9	218.3		667.7
Selling, general and administrative expenses	(156.3)	(159.8)	(170.2)	(193.1)	(679.4)	(167.0)	(171.5)	(165.3)		(503.8)
Provision for doubtful receivables	(1.1)	(1.3)	(1.3)	(1.2)	(4.9)	1.9	(0.9)	(0.8)		0.2
Interest income	2.2	3.3	2.2	2.4	10.2	2.2	2.2	2.2		6.6
Interest expense	(5.5)	(6.0)	(5.6)	(5.9)	(23.0)	(5.9)	(5.8)	(5.6)		(17.3)
Dividends received	7.3	6.4	3.1	11.1	28.0	5.6	2.0	4.0		11.5
Gain (loss) on investments-net	20.0	(6.6)	(4.7)	12.3	20.9	9.7	2.4	8.3		20.3
Gain (loss) on property and equipment-net	0.0	0.8	(1.7)	(6.0)	(6.7)	(0.4)	(2.2)	(1.5)		(4.2)
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	3.4	4.7		9.5
Income before income taxes and equity in earnings of associated companies	100.3	87.0	64.1	89.8	341.2	67.0	59.5	64.1		190.6
Income taxes	(30.0)	(40.3)	(28.0)	(23.8)	(122.0)	(24.0)	(12.5)	(14.7)		(51.2)
Income before equity in earnings of associated companies	70.3	46.8	36.1	66.1	219.1	43.0	47.0	49.4		139.4
Equity in earnings of associated companies	25.8	25.9	29.7	21.3	102.7	30.5	32.0	22.3		84.8
Net income	96.1	72.6	65.8	87.4	321.9	73.5	79.0	71.7		224.2
Net income attributable to the noncontrolling interest	(3.1)	(6.6)	(5.9)	(5.8)	(21.4)	(2.9)	(7.4)	(5.8)		(16.0)
Net income attributable to ITOCHU	93.0	66.0	59.9	81.6	300.5	70.7	71.6	65.9		208.1
[Adjusted Profit]	[87.3]	[113.5]	[100.7]	[94.0]	[395.5]	[85.0]	[88.7]	[75.8]		[249.5]

### 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	32.7	33.7		94.9
Net income attributable to ITOCHU	4.0	5.4	7.7	7.3	24.4	8.5	9.5	6.6		24.6
Machinery										
Gross trading profit	18.4	21.7	22.5	23.4	85.9	19.7	23.1	21.6		64.4
Net income attributable to ITOCHU	9.4	3.2	3.9	6.6	23.1	5.9	8.8	7.6		22.4
Metals & Minerals										
Gross trading profit	31.5	39.9	28.4	22.7	122.6	23.9	15.2	17.2		56.2
Net income attributable to ITOCHU	45.1	32.4	26.5	38.1	142.1	24.6	18.4	16.1		59.1
Energy & Chemicals										
Gross trading profit	33.9	41.2	36.0	44.4	155.6	40.5	39.1	36.8		116.4
Net income attributable to ITOCHU	9.0	10.7	5.2	12.9	37.8	8.3	6.7	(1.4)		13.6
Energy										
Gross trading profit	17.9	25.3	20.7	28.3	92.2	25.0	23.6	21.6		70.2
Net income attributable to ITOCHU	2.8	7.0	1.4	9.0	20.1	5.1	2.8	(5.2)		2.6
Chemicals										
Gross trading profit	16.0	15.9	15.3	16.1	63.4	15.5	15.5	15.2		46.2
Net income attributable to ITOCHU	6.2	3.8	3.9	3.9	17.7	3.2	3.9	3.9		11.0
Food										
Gross trading profit	47.4	53.9	52.4	47.4	201.2	47.9	54.4	52.0		154.3
Net income attributable to ITOCHU	12.4	14.4	8.7	8.3	43.8	10.9	14.4	13.0		38.3
ICT, General Products & Realty										
Gross trading profit	46.6	53.2	62.4	82.4	244.6	56.5	62.9	52.7		172.1
Net income attributable to ITOCHU	9.0	7.3	4.7	16.6	37.6	8.4	15.0	12.8		36.2
Forest Products & General Merchandise										
Gross trading profit	15.1	15.7	24.1	31.8	86.7	24.4	21.5	23.3		69.2
Net income attributable to ITOCHU	4.4	3.8	4.5	4.1	16.8	3.2	4.4	4.3		11.9
ICT, Insurance & Logistics										
Gross trading profit	27.3	33.4	31.6	39.9	132.2	27.2	33.9	24.0		85.0
Net income attributable to ITOCHU	4.9	2.9	2.8	7.1	17.7	3.1	5.3	6.0		14.4
Construction, Realty & Financial Business										
Gross trading profit	4.2	4.2	6.6	10.7	25.7	4.9	7.6	5.4		17.9
Net income attributable to ITOCHU	(0.4)	0.6	(2.5)	5.3	3.1	2.1	5.3	2.6		9.9
Others, Adjustments & Eliminations										
Gross trading profit	8.0	2.0	6.5	2.9	19.5	2.6	2.4	4.3		9.4
Net income attributable to ITOCHU	4.2	(7.5)	3.2	(8.2)	(8.3)	4.0	(1.2)	11.1		13.8

- 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 same period of the previous fiscal year and 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 4. (1), on page 10.)