

Consolidated Financial Results for the Third Quarter of Fiscal Year 2010 ending March 31, 2010

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Consolidated Financial Results for the Third Quarter of Fiscal Year 2010 ending March 31, 2010

[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: Eizo Kobayashi

General Manager of Corporate Communications Division: Isamu Nakayama

TEL: 81 - 3 - 3497 - 7291

The date of payout of dividend: —

1. Consolidated operating results for the third quarter of fiscal year 2010 (from April 1, 2009 to December 31, 2009)

(1) Consolidated operating results (Summary)

(%: Changes from the same period of 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	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
For the first to third quarter of								
Fiscal year 2010	7,497,131	(22.0)	92,984	(61.6)	103,017	(45.4)	80,615	(50.4)
Fiscal year 2009	9,606,377	10.5	241,874	23.6	188,656	(9.9)	162,675	(4.4)

	Net income attributable to ITOCHU per share (basic)	Net income attributable to ITOCHU per share (diluted)
	yen	yen
For the first to third quarter of		
Fiscal year 2010	51.01	50.78
Fiscal year 2009	102.92	102.33

(Reference) Equity in earnings of associated companies (millions of yen) 3rd quarter of FY 2010 : 34,159 3rd quarter of FY 2009 : 50,669

(2) Consolidated financial position

	Total assets	ITOCHU Stockholders' equity	Ratio of stockholders' equity to total assets	Stockholders' equity per share
	millions of yen	millions of yen	%	yen
December 31, 2009	5,613,292	1,000,419	17.8	633.02
March 31, 2009	5,192,092	849,411	16.4	537.43

2. Dividend distribution

	Dividend distribution per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
(Record date)	yen	yen	yen	yen	yen
Fiscal year 2009	-	10.50	-	8.00	18.50
Fiscal year 2010	-	7.50	-		
Fiscal year 2010 (Planned)				7.50 (Planned)	15.00 (Planned)

(Note) No changes from the plan of dividend distribution previously announced on April 30, 2009

3. Outlook of consolidated operating results for fiscal year 2010 (from April 1, 2009 to March 31, 2010)

(%: 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 2010	10,500,000	(13.0)	150,000	(45.6)	175,000	(16.0)	130,000	(21.4)	82.26

(Note) No changes from the forecast announced on October 30, 2009

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

4. Other information

(1) Changes of classification of specified subsidiaries(*) accompanied by changes in the consolidation scope during the third quarter of fiscal year 2010: N/A

(*) Specified subsidiaries: Major subsidiaries selected according to the Japanese Cabinet Office Ordinance

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

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

(a) Changes due to amendment of accounting standards: Yes

(b) Other changes: N/A

Please refer to "New Accounting Pronouncements" on (11), page 20.

(4) Number of common shares issued

(a) Number of common shares outstanding: (including the number of treasury stock)	3rd quarter of FY 2010	1,584,889,504	Fiscal Year 2009	1,584,889,504
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(b) Number of treasury stock:	3rd quarter of FY 2010	4,500,173	Fiscal Year 2009	4,374,899
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(c) Average number of common shares outstanding:	3rd quarter of FY 2010	1,580,449,932	3rd quarter of FY 2009	1,580,613,666
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[Note]

1. This document is an English translation of a statement written initially in Japanese. The Japanese original should be considered the primary version.
2. The financial statements contain forward-looking statements regarding ITOCHU Corporation's corporate plans, strategies, forecasts, and other statements that are not historical facts. They are based on current expectations, estimates, forecasts and projections about the industries in which ITOCHU Corporation operates. As the expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions, including without limitation, changes in economic conditions; fluctuations in currency exchange rates; changes in the competitive environment; the outcome of pending and future litigation; and the continued availability of financing, financial instruments and financial resources, they may cause actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not place undue reliance on forward-looking statements, and, further that ITOCHU Corporation undertakes no obligation to update any forward-looking statements as a result of new information, future events or other developments.
3. "Total trading transactions" and "Trading income" are presented in accordance with Japanese accounting practice.
 - "Total trading transactions" in the consolidated statements of income consists of sales with respect to transactions in which the companies act as principal and the total amount of transactions in which the companies act as agent.
 - "Trading income" = "Gross trading profit" + "Selling, general and administrative expenses" + "Provision for doubtful receivables"
4. The consolidated financial statements are expressed in yen and, solely for the convenience of the reader, have been translated into U.S. dollars at the rate of 92.10 yen = 1 U.S. dollar, the exchange rate prevailing on December 31, 2009. 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. In the first quarter of the fiscal year SFAS160 was applied. It has been codified to "FASB Accounting Standards Codification™ (ASC)" Topic 810 (Consolidation). For details, please refer to "New Accounting Pronouncements" on (11), page 20.
6. "Total trading transactions", which is in accordance with Japanese accounting practice, for the same period of the previous fiscal years had reflected the figures-restatement in an overseas subsidiary operating international trade of crude oil and petroleum products.
7. "ITOCHU" in items of A/C on the consolidated financial statements represents ITOCHU Corporation.

[Qualitative Information & Consolidated Financial Statements]

1. Qualitative Information on Consolidated Operating Results

[The Third Quarter of Fiscal Year 2010 (from April 1, 2009 to December 31, 2009)]

<General Economic Situations>

For the nine months ended December 31, 2009, there was a gradual recovery in the world economy from its recession phase, because of huge economic stimulus packages taken in major countries, stabilized financial markets brought by financial policies, and results of world-wide destocking as well. Regarding the crude oil price (based on WTI), it gradually rose from around 50 U.S. dollars in April to around 80 U.S. dollars, with much expectation for world economy recovery. For Japanese economy, it also made a gradual recovery, resulting from revived export caused by the world economy coming out of recession, and from the expanded public investments based on the extensive financial policy. Through those economic situations, in foreign exchange markets, yen got more appreciated so as the exchange rate rose to 85 yen per U.S. dollar in the end of November, with backgrounds of the growing concerns about the budget deficit of the United States of America, and decreased inter-currency interest spread. With more expectations of the American economy recovery again in December, the market resulted in the low 90 yen per U.S. dollar. Concerning the Nikkei Stock Average, it started from in the low 8,000 yen level in April, then marked over 10,000 yen in the end of June. Later on it temporarily dropped to around 9,000 yen with the negative forecast about export companies' less profitability against yen's appreciation. In December, the less trend for yen's appreciation led the price to recover more than 10,000 yen. As for 10-year Japanese government bond yield, although it temporarily rose around 1.5% due to concern over Japanese financial deficit, it settled around 1.3% at the end of December.

<Consolidated Operating Results>

Revenue for the nine months ended December 31, 2009, decreased by 0.6% or 15.9 billion yen to 2,513.9 billion yen (27,296 million U.S. dollars) compared with the same period of the previous fiscal year, mainly due to, in Machinery, low transactions in automobiles and construction machinery; in Chemicals, Forest Products & General Merchandise, decrease resulting from housing market slowdown in Japan and the U.S., and the effect from the deconsolidation by the sale of a subsidiary in the U.S. in the previous fiscal year; and in Food, price falls in food materials such as feed grains, oils and fats; though in Energy, Metals & Minerals, due to an acquisition of ITOCHU ENEX CO., LTD. in the last third quarter despite the significant price falls in mineral resources and oil & gas in comparison with the same period of the previous fiscal year.

Gross trading profit decreased by 18.0% or 148.5 billion yen to 676.1 billion yen (7,341 million U.S. dollars) compared with the same period of the previous fiscal year, mainly due to, in Energy, Metals & Minerals, price falls in mineral resources and oil & gas despite some increase from the acquisition of ITOCHU ENEX CO., LTD.; in Machinery, low transactions of automobiles and construction machinery; and in Chemicals, Forest Products & General Merchandise, housing market slowdown in Japan and the U.S. and the deconsolidation of a subsidiary in the U.S.

Selling, general and administrative expenses increased by 1.4% or 8 billion yen to 578.1 billion yen (6,277 million U.S. dollars) compared with the same period of the previous fiscal year, mainly due to low performance of pension asset management and pension cost increase resulting from decrease in pension assets, in addition to the increase after the acquisitions of several companies including ITOCHU ENEX CO., LTD., despite due to cost reduction in existing subsidiaries.

Provision for doubtful receivables decreased by 7.6 billion yen to loss of 5 billion yen (54 million U.S. dollars) compared with the same period of the previous fiscal year, due to the absence of the provision for doubtful receivables from Machinery-related customers in Mongolia in the same period of the previous fiscal year, despite other provision for doubtful receivables.

Net interest expenses improved by 14.5% or 3.2 billion yen to expenses of 18.9 billion yen (205 million U.S. dollars) compared with the same period of the previous fiscal year mainly due to the upturn resulting from lower interest rates in U.S. dollar. **Dividends received** decreased by 47.1% or 12.8 billion yen to 14.4 billion yen (156 million U.S. dollars) compared with the same period of the previous fiscal year, mainly due to decrease in dividends from LNG-related investments. Therefore, **Net financial income (expenses)**, or total of **Net interest expenses** and **Dividends received**, worsened by 9.6 billion yen to expenses of 4.5 billion yen (49 million U.S. dollars).

Concerning the other profits and losses, compared with the same period of the previous fiscal year, **Gain on investments-net** improved by 18.1 billion yen to gain of 4.5 billion yen (49 million U.S. dollars) due to significant decrease in devaluation loss and loss on business disposal, despite decrease in gain on sales of investments. **Gain on property and equipment-net** improved by 36 billion yen to gain of 0.8 billion yen (9 million U.S. dollars), due to the absence of the loss arising from the Entrada Oil/Natural Gas Field Development Project in the U.S. Gulf of Mexico and other impairment losses in the same period of the previous fiscal year in addition to gain on sales of properties in subsidiaries. **Gain on bargain purchase transactions in acquisition** recorded 9.1 billion yen (99 million U.S. dollars). **Other-net** improved by 9.6 billion yen to gain of 0.1 billion yen (1 million U.S. dollars), due to the absence of the loss from the Entrada Oil/Natural Gas Field Development Project in addition to improved gain (loss) on foreign currency translation.

As a result, **Income before income taxes and equity in earnings of associated companies** decreased by 45.4% or 85.6 billion yen to 103.0 billion yen (1,119 million U.S. dollars) compared with the same period of the previous fiscal year.

Income taxes decreased (improved) by 30.0% or 21.1 billion yen to 49.2 billion yen (535 million U.S. dollars) compared with the same period of the previous fiscal year, with the effect of decrease in **Income before income taxes and equity in earnings of associated companies**.

Equity in earnings of associated companies decreased by 32.6% or 16.5 billion yen to gain of 34.2 billion yen (371 million U.S. dollars) compared with the same period of the previous fiscal year, due to decrease in steel products, mineral resources, pulp, and finance related associated companies, despite some increase in associated companies newly purchased or reorganized in Textile; Machinery; Energy, Metals & Minerals; and Food. Therefore, **Net income** decreased by 48.0 % or 81.1 billion yen to 88.0 billion yen (955 million U.S. dollars) compared with the same period of the previous fiscal year.

As a result, **Net income attributable to ITOCHU**, calculated by **Net income** minus **Net income attributable to the noncontrolling interest**, 7.4 billion yen (80 million U.S. dollars), decreased by 50.4 % or 82.1 billion yen to 80.6 billion yen (875 million U.S. dollars) compared with the same period of the previous fiscal year.

(Supplemental information)

“**Total trading transactions**” in accordance with Japanese accounting practice for the nine months ended December 31, 2009 decreased 22.0 % or 2,109.2 billion yen to 7,497.1 billion yen (81,402 million U.S. dollars) mainly due to decrease in Machinery; Chemicals, and Forest Products & General Merchandise; and Food; for the reasons mentioned in **Revenue**, as well as decrease in Energy, Metals & Minerals caused by price falls in mineral resources and oil & gas, despite some increase from an acquisition of ITOCHU ENEX CO., LTD.

[The Third Quarter of Fiscal Year 2010 (from October 1, 2009 to December 31, 2009)]

<General Economic Situations>

For the three months ended December 31, 2009, the world economy made a continuous recovery, because of huge economic stimulus packages taken in major countries, stabilized financial markets brought by financial policies, and results of world-wide destocking by the first half of this fiscal year as well. Regarding the crude oil price (based on WTI), it gradually rose from around 70 U.S. dollars in October to around 80 U.S. dollars in three months, with much expectation for world economy recovery. For Japanese economy, it also made a gradual recovery, resulting from revived export caused by world economy coming out of recession, as well as continuous incentives for consumers to purchase durable goods by the packages so-called “ECO POINT” (reward for purchasing some specific energy-efficient home appliances) and “ECO-CAR GENZEI” (tax exemption for purchasing eco-cars). In foreign exchange markets, yen got more appreciated so as the exchange rate rose to 85 yen per U.S. dollar in the end of November with a prospect for the continuous ultra-low interest rates policy. With more expectations of the American economy recovery again in December, the market resulted in the low 90 yen per U.S. dollar. Concerning the Nikkei Stock Average, it temporarily dropped to around 9,000 yen with the negative forecast about export companies’ less profitability against yen’s appreciation. In December, the less trend for yen’s appreciation led the price to recover more than 10,000 yen. As for 10-year Japanese government bond yield, although it temporarily rose around 1.5% in the first half of November due to concern over Japanese financial deficit, it sharply declined to 1.2 %

in the first of December with arising concern for deflation, and further monetary easing steps by the Bank of Japan, and then it settled around 1.3% at the end of December.

<Consolidated Operating Results>

Revenue for the three months ended December 31, 2009, decreased by 16.5% or 170.3 billion yen to 862.9 billion yen (9,369 million U.S. dollars) compared with the same period of the previous fiscal year, mainly due to, in Energy, Metals & Minerals, price falls in mineral resources and oil & gas; in Machinery, low transactions in automobiles and construction machinery; and in Food, price falls in food materials such as feed grains.

Gross trading profit decreased by 16.4 % or 46.4 billion yen to 236.1 billion yen (2,563 million U.S. dollars) compared with the same period of the previous fiscal year, mainly due to the same reasons as mentioned above in Energy, Metals & Minerals, and in Machinery.

Selling, general and administrative expenses decreased by 4.2 % or 8.6 billion yen to 196.1 billion yen (2,130 million U.S. dollars) compared with the same period of the previous fiscal year, mainly due to cost reduction.

Provision for doubtful receivables increased by 0.5 billion yen to loss of 0.6 billion yen (7 million U.S. dollars) compared with the same period of the previous fiscal year.

Net interest expenses improved by 24.9 % or 1.9 billion yen to expenses of 5.7 billion yen (62 million U.S. dollars) compared with the same period of the previous fiscal year mainly due to the upturn resulting from lower interest rates in U.S. dollar. **Dividends received** decreased by 57.0 % or 5.3 billion yen to 4.0 billion yen (44 million U.S. dollars) compared with the same period of the previous fiscal year, mainly due to decrease in dividends from LNG-related investments. Therefore, **Net financial income (expenses)**, or total of **Net interest expenses** and **Dividends received**, worsened by 3.4 billion yen to expenses of 1.7 billion yen (18 million U.S. dollars).

Concerning the other profits and losses, compared with the same period of the previous fiscal year, **Gain on investments-net** improved by 17.9 billion yen to loss of 0.7 billion yen (7 million U.S. dollars) due to significant decrease in devaluation loss despite decrease in gain on sales of investments. **Gain on property and equipment-net** improved by 33.2 billion yen to loss of 1.1 billion yen (12 million U.S. dollars), due to the absence of the loss arising from the Entrada Oil/Natural Gas Field Development Project in the U.S. Gulf of Mexico and other impairment losses in the same period of the previous fiscal year, despite loss on sales of properties and impairment loss in subsidiaries recorded in this quarter as well. **Other-net** improved by 4.6 billion yen to loss of 2.5 billion yen (27 million U.S. dollars), due to worsened gain (loss) on foreign currency translation and others, despite the absence of the loss from the Entrada Oil/Natural Gas Field Development Project.

As a result, **Income before income taxes and equity in earnings of associated companies** increased by 72.1 % or 14.0 billion yen to 33.4 billion yen (362 million U.S. dollars) compared with the same period of the previous fiscal year.

Income taxes increased (worsened) by 103.8 % or 9.2 billion yen to 18.0 billion yen (195 million U.S. dollars) compared with the same period of the previous fiscal year.

Equity in earnings of associated companies decreased by 15.0% or 2.4 billion yen to gain of 13.4 billion yen (145 million U.S. dollars) compared with the same period of the previous fiscal year, due to decrease in petroleum products and pulp related associated companies, despite some increase in associated companies newly purchased or reorganized in this fiscal year in Textile; Machinery; Energy, Metals & Minerals; and Food. Therefore, **Net income** increased by 9.3% or 2.5 billion yen to 28.8 billion yen (312 million U.S. dollars) compared with the same period of the previous fiscal year.

As a result, **Net income attributable to ITOCHU**, calculated by **Net income** minus **Net income attributable to the noncontrolling interest**, 3.5 billion yen (38 million U.S. dollars), increased by 7.3 % or 1.7 billion yen to 25.3 billion yen (274 million U.S. dollars) compared with the same period of the previous fiscal year.

(Supplemental information)

“**Total trading transactions**” in accordance with Japanese accounting practice for the three months ended December 31, 2009 decreased 15.1 % or 480.0 billion yen to 2,695.2 billion yen (29,263 million U.S. dollars) mainly due to decrease in Energy, Metals & Minerals; Machinery; and Food for the reasons mentioned in **Revenue**.

2. Qualitative Information on Consolidated Financial Position

(1) Consolidated Financial Position

Total assets as of December 31, 2009, increased by 8.1 % or 421.2 billion yen compared with March 31, 2009, to 5,613.3 billion yen (60,948 million U.S. dollars), mainly due to, in Textile, Chemical., Forest Products & General Merchandise, and Finance, Realty, Insurance & Logistics Services, increase resulting from new acquisitions; in Energy, Metals & Minerals, increase in Trade receivables and Inventories associated with higher oil prices compared with the end of the previous fiscal year and in investments and Net property and equipment resulting from the appreciations of Brazilian real and Australian dollar; and in Food, new investments, and Trade receivables, Inventories and Net property and equipment related to food distribution businesses, even despite with some decrease in Cash and cash equivalents and Time deposits and in Trade receivables and Inventories in automobiles businesses.

Interest-bearing debt was 2,284.6 billion yen (24,805 million U.S. dollars), decreased by 4.4 % or 104.7 billion yen, compared with March 31, 2009, and Net interest-bearing debt (interest-bearing debt after deducting Cash and cash equivalents and Time deposits) increased by 4.0 % or 69.6 billion yen compared with March 31, 2009, to 1,826.4 billion yen (19,830 million U.S. dollars), due to decrease in Cash and cash equivalents and Time deposits.

ITOCHU stockholders' equity, which corresponds to Total equity before applying "Statement of Financial Accounting Standards" No.160 (codified to ASC Topic 810), increased by 17.8 % or 151.0 billion yen compared with March 31, 2009, to 1,000.4 billion yen (10,862 million U.S. dollars), due to decrease by dividend payment, accumulation of Net income attributable to ITOCHU, improvement in Foreign currency translation adjustments, and improvement in Unrealized holding gains on securities resulting from recovery of stock market. As a result, Ratio of stockholders' equity to total assets(*) rose by 1.5 points compared with March 31, 2009, to 17.8%.

NET DER (Net Debt-to-Stockholders' Equity Ratio(*)) improved by 0.2 points compared with March 31, 2009, to 1.8 times.

Total equity, or total of ITOCHU stockholders' equity and Noncontrolling interest, which means the total equity of the entire Group, increased by 15.8 % or 163.7 billion yen compared with March 31, 2009, to 1,201.1 billion yen (13,041 million U.S. dollars).

(Note *) "Stockholders' equity" is equivalent to "ITOCHU stockholders' equity" which had been used until fiscal year 2009 and used in calculating "Ratio of stockholders' equity to total assets" and "NET DER".

(2) Consolidated Cash Flows Information

Cash flows from operating activities for the nine months ended December 31, 2009, recorded net cash-inflow of 114.3 billion yen (1,241 million U.S. dollars) mainly due to good performance in operating revenue in food, chemicals and textile business and reduction of inventories in automobile business.

Cash flows from investing activities recorded net cash-outflow of 155.9 billion yen (1,692 million U.S. dollars) mainly due to investments in the consumer-related sector, increased capital expenditure in overseas natural resource development sector (Energy, Metals & Minerals), and additional investments related to acquisitions of C.I.Kasei Co., Ltd. and i-LOGISTICS CORP. (**)

Cash flows from financing activities recorded net cash-outflow (net repayment) of 138.6 billion yen (1,505 million U.S. dollars) mainly due to dividends payment and repayments of debt by the parent company. Consequently, Cash and cash equivalents as of December 31, 2009, decreased by 175.6 billion yen to 453.2 billion yen (4,921 million U.S. dollars) compared with March 31, 2009.

(Note**) i-LOGISTICS CORP. changed its corporate name to ITOCHU LOGISTICS CORP. effective January 1, 2010.

2. Consolidated Financial Statements

-Unaudited-

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

(1) Consolidated Statements of Income [Condensed]

ITOCHU Corporation and Subsidiaries

For the nine months ended December 31, 2009 and 2008

	Millions of Yen		Millions of
	Apr.-Dec.2009	Apr.-Dec.2008	U.S. dollars
			Apr.-Dec.2009
Revenue:			
Sales revenue.....	¥ 2,120,816	¥ 2,078,978	\$ 23,027
Trading margins and commissions on trading transactions.....	393,133	450,911	4,269
Total revenue.....	2,513,949	2,529,889	27,296
Cost of sales.....	(1,837,881)	(1,705,345)	(19,955)
Gross trading profit	676,068	824,544	7,341
Selling, general and administrative expenses.....	(578,127)	(570,163)	(6,277)
Provision for doubtful receivables.....	(4,957)	(12,507)	(54)
Interest income.....	7,730	12,608	84
Interest expense.....	(26,597)	(34,681)	(289)
Dividends received.....	14,366	27,165	156
Gain (loss) on investments-net.....	4,489	(13,592)	49
Gain (loss) on property and equipment-net.....	841	(35,147)	9
Gain on bargain purchase in acquisition.....	9,129	—	99
Other-net.....	75	(9,571)	1
Total other-expenses.....	(573,051)	(635,888)	(6,222)
Income before income taxes and equity in earnings of associated companies.....	103,017	188,656	1,119
Income taxes.....	(49,203)	(70,293)	(535)
Income before equity in earnings of associated companies.....	53,814	118,363	584
Equity in earnings of associated companies.....	34,159	50,669	371
Net income.....	87,973	169,032	955
Less: Net income attributable to the noncontrolling interest.....	(7,358)	(6,357)	(80)
Net income attributable to ITOCHU.....	¥ 80,615	¥ 162,675	\$ 875

Note :

1. "Total trading transactions" in accordance with Japanese accounting practice consists of sales with respect to transactions in which the companies act as principal and the total amount of transactions in which the companies act as agent.
Total trading transactions for the nine months ended December 31, 2009 and 2008 were 7,497,131 million yen (81,402 million U.S.dollars) and 9,606,377 million yen respectively.
2. In the first quarter of this fiscal year, SFAS160 (codified to ASC Topic 810) was applied. For details, please refer to "New Accounting Pronouncements" on (11), page 20.
3. "Gain on bargain purchase in acquisition" has been separately stated in the Consolidated Statements of Income from this second quarter, which was previously included in "Other-net".

(2) Consolidated Statements of Comprehensive Income [Condensed]

ITOCHU Corporation and Subsidiaries

For the nine months ended December 31, 2009 and 2008

	Millions of Yen		Millions of
	Apr.-Dec.2009	Apr.-Dec.2008	U.S. dollars
			Apr.-Dec.2009
Comprehensive income :			
Net income.....	¥ 87,973	¥ 169,032	\$ 955
Other comprehensive income (loss) (net of tax):			
Foreign currency translation adjustments	73,010	(109,981)	793
Pension liability adjustments	4,182	1,229	45
Unrealized holding gains (losses) on securities	17,338	(53,052)	188
Unrealized holding gains (losses) on derivative instruments	1,281	(7,227)	14
Total other comprehensive income (loss) (net of tax).....	95,811	(169,031)	1,040
Comprehensive income.....	183,784	1	1,995
Comprehensive income attributable to the noncontrolling interest.....	(8,065)	(4,720)	(87)
Comprehensive income (loss) attributable to ITOCHU.....	¥ 175,719	¥ (4,719)	\$ 1,908

Note :

- In the first quarter of this fiscal year, SFAS160 (codified to ASC Topic 810) was applied. For details, please refer to "New Accounting Pronouncements" on (11), page 20.

[Explanation for Consolidated Statements of Income]

Revenue	(Unit : billion yen)			Increase	
	Revenue	<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	(Decrease)	<u>Main reasons for changes</u> Due to price falls in mineral resources and oil & gas, low transactions in automobiles and construction machinery, price falls in food materials such as feed grains despite increase due to the acquisition of several subsidiaries including ITOCHU ENEX CO., LTD.
		2,513.9	2,529.9	(15.9)	
Gross trading profit	(Unit : billion yen)			Increase	
	Gross trading profit	<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	(Decrease)	Due to decrease in revenue in ITOCHU Corporation and existing subsidiaries: -174.2 Increase due to acquisition of subsidiaries : +57.3 Decrease due to deconsolidation of subsidiaries : -8.7 Decrease due to exchange rate fluctuations : -22.9 Refer to "(7) Segment Information" on page 16-17
		676.1	824.5	(148.5)	
Selling, general and administrative expenses	(Unit : billion yen)			Increase	
	Total of SG & A	<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	(Decrease)	Decrease in ITOCHU Corporation and existing subsidiaries : +22.2 [Increase in pension cost : -4.8]
	Personnel expenses	(233.5)	(220.5)	(13.1)	Increase due to acquisition of subsidiaries : -53.5
	(Pension cost)	(15.0)	(9.1)	(5.9)	[Increase in pension cost : -1.2]
	Other expenses	(344.6)	(349.7)	5.1	Decrease due to deconsolidation of subsidiaries : +7.8
	(Service charge, distribution costs)	(186.9)	(191.6)	4.8	Decrease due to exchange rate fluctuations : +15.5
	(Rent, depreciation and amortization)	(68.7)	(61.8)	(6.9)	
	(Travel expenses)	(14.3)	(19.6)	5.3	
(Others)	(74.7)	(76.6)	1.9		
Provision for doubtful receivables	(Unit : billion yen)			Increase	
	Provision for doubtful receivables	<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	(Decrease)	Absence of the provision for doubtful receivables from Machinery-related customers in Mongolia in the same period of the previous fiscal year +10.8 Increase due to allowance for other doubtful receivables -3.2
		(5.0)	(12.5)	7.6	
Net financial income (expense)	(Unit : billion yen)			Increase	
	Net financial income (expense)	<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	(Decrease)	Decrease in dividends received, improvement of net interest expenses
		(4.5)	5.1	(9.6)	
	Interest income	7.7	12.6	(4.9)	
	Interest expense	(26.6)	(34.7)	8.1	
	Net interest expense	(18.9)	(22.1)	3.2	Improvement of net interest expenses due to decline in U.S. dollars interest rate
	Dividends received	14.4	27.2	(12.8)	Dividends received from LNG-related investments -10.3 (16.2 → 5.9)
Gain (loss) on investments-net	(Unit : billion yen)			Increase	
	Gain (loss) on investments-net	<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	(Decrease)	Impairment loss on investments +21.1 (-35.7 → -14.6) Net gain on sales of investments -4.9 (25.3 → 20.4) Loss on business disposals and others +1.8 (-3.1 → -1.3)
		4.5	(13.6)	18.1	
Gain (loss) on property and equipment-net	(Unit : billion yen)			Increase	
	Gain (loss) on property and equipment-net	<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	(Decrease)	Absence of the loss from Entrada Oil/Natural Gas Field Development Project(i); and other impairment losses on property and equipment in the same period of the previous fiscal year(ii)+33.8 (-35.4 → -1.6) [(i);+26.6 / (ii);+7.2] Net gain on sales of property and equipment +2.2 (0.3 → 2.5)
		0.8	(35.1)	36.0	
Gain on bargain purchase in acquisition	(Unit : billion yen)			Increase	
	Gain on bargain purchase in acquisition	<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	(Decrease)	Gain in the acquisitions of C.I.Kasei Co., Ltd. and i-LOGISTICS CORP.
		9.1	-	9.1	
Other-net	(Unit : billion yen)			Increase	
	Other-net	<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	(Decrease)	Absence of the loss from Entrada Oil/Natural Gas Field Development Project +10.5 (-10.5→-) Foreign currency exchange gains and losses +1.3 (-3.1→ -1.9) others -2.1 (4.0 → 1.9)
		0.1	(9.6)	9.6	
Income taxes	(Unit : billion yen)			Increase	
	Income taxes	<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	(Decrease)	
		(49.2)	(70.3)	21.1	
Equity in earnings of associated companies	(Unit : billion yen)			Increase	
	Equity in earnings of associated companies	<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	(Decrease)	Brazil Japan Iron Ore Corporation +2.3 (- → 2.3) TING HSIN (CAYMAN ISLANDS) HOLDING CORP. +2.2 (- → 2.2) Century Tokyo Leasing Corporation (Note) [Net profit related to a merger +1.1] Marubeni-Itochu Steel Inc. -11.7 (13.9 → 2.2) Japan Brazil Paper and Pulp Resources Development Co., Ltd. -5.3 (3.3 → -2.0) Equity-method associated companies of ITOCHU Minerals & Energy of Australia Pty Ltd -4.7 (6.0 → 1.3) / Orient Corporation -3.2 (5.1 → 1.9) Refer to "Performance of Group Companies" on page 23
		34.2	50.7	(16.5)	
(Note) Refer to the results announced by each corresponding company, as their announcement dates are on and after ITOCHU's announcement date of the Third Quarter of Fiscal Year 2010.					
Total trading transactions	(Unit : billion yen)			Increase	
	Total trading transactions	<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	(Decrease)	Refer to "(7) Segment Information" on page 16-17
		7,497.1	9,606.4	(2,109.2)	Effect of exchange rate fluctuations: Approximately -310.0
		9.0%	8.6%	0.4%	
Adjusted profit	(Unit : billion yen)			Increase	
	Adjusted profit	<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	(Decrease)	Adjusted profit (-182.5)= Gross trading profit (-148.5)+ SG&A expenses (-8.0) + Net financial income (-9.6)+ Equity in earnings of associated companies (-16.5) The amount () represents changes from the same period of the previous fiscal year
		127.6	310.1	(182.5)	
[Average exchange rate Yen/USD] [For March closing companies]					
		<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	Changes	
		94.42	103.74	(9.32)	
		<u>Apr.-Dec.2008</u>	<u>Apr.-Dec.2007</u>	Changes	
		103.74	117.69	(13.95)	
[Average exchange rate Yen/AUD] [For December closing companies] [For March closing companies]					
		<u>Jan.-Sep.2009</u>	<u>Jan.-Sep.2008</u>	Changes	
		94.53	106.47	(11.94)	
		<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	Changes	
		76.38	89.39	(13.01)	
		<u>Jan.-Sep.2008</u>	<u>Jan.-Sep.2007</u>	Changes	
		106.47	119.74	(13.27)	
		<u>Apr.-Dec.2008</u>	<u>Apr.-Dec.2007</u>	Changes	
		89.39	99.43	(10.04)	

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

ITOCHU Corporation and Subsidiaries

For the three months ended December 31, 2009 and 2008

	Millions of Yen		Millions of U.S. dollars
	Oct.-Dec.2009	Oct.-Dec.2008	Oct.-Dec.2009
Revenue:			
Sales revenue.....	¥ 731,779	¥ 888,842	\$ 7,945
Trading margins and commissions on trading transactions.....	131,120	144,326	1,424
Total revenue.....	862,899	1,033,168	9,369
Cost of sales.....	(626,838)	(750,716)	(6,806)
Gross trading profit	236,061	282,452	2,563
Selling, general and administrative expenses.....	(196,130)	(204,715)	(2,130)
Provision for doubtful receivables.....	(616)	(138)	(7)
Interest income.....	2,518	4,241	27
Interest expense.....	(8,209)	(11,814)	(89)
Dividends received.....	4,012	9,335	44
Loss on investments-net.....	(669)	(18,594)	(7)
Loss on property and equipment-net.....	(1,116)	(34,324)	(12)
Other-net.....	(2,475)	(7,053)	(27)
Total other-expenses.....	(202,685)	(263,062)	(2,201)
Income before income taxes and equity in earnings of associated companies	33,376	19,390	362
Income taxes.....	(18,004)	(8,835)	(195)
Income before equity in earnings of associated companies	15,372	10,555	167
Equity in earnings of associated companies.....	13,383	15,748	145
Net income	28,755	26,303	312
Less: Net income attributable to the noncontrolling interest.....	(3,476)	(2,753)	(38)
Net income attributable to ITOCHU	¥ 25,279	¥ 23,550	\$ 274

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 months ended December 31, 2009 and 2008 were 2,695,153 million yen (29,263 million U.S.dollars) and 3,175,186 million yen respectively.
- In the first quarter of this fiscal year, SFAS160 (codified to ASC Topic 810) was applied. For details, please refer to "New Accounting Pronouncements" on (11), page 20.

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

ITOCHU Corporation and Subsidiaries

For the three months ended December 31, 2009 and 2008

	Millions of Yen		Millions of U.S. dollars
	Oct.-Dec.2009	Oct.-Dec.2008	Oct.-Dec.2009
Comprehensive income :			
Net income.....	¥ 28,755	¥ 26,303	\$ 312
Other comprehensive income (loss) (net of tax):			
Foreign currency translation adjustments	(11,898)	(68,205)	(129)
Pension liability adjustments.....	2,255	999	25
Unrealized holding losses on securities.....	(11,757)	(19,663)	(128)
Unrealized holding losses on derivative instruments.....	(654)	(861)	(7)
Total other comprehensive loss (net of tax).....	(22,054)	(87,730)	(239)
Comprehensive income (loss).....	6,701	(61,427)	73
Comprehensive income attributable to the noncontrolling interest.....	(1,601)	(2,129)	(18)
Comprehensive income (loss) attributable to ITOCHU	¥ 5,100	¥ (63,556)	\$ 55

Note :

- In the first quarter of this fiscal year, SFAS160 (codified to ASC Topic 810) was applied. For details, please refer to "New Accounting Pronouncements" on (11), page 20.

[Explanation for Consolidated Statements of Income -Quarterly]

Revenue	(Unit : billion yen)			Increase													
	Revenue	<u>Oct.-Dec.2009</u>	<u>Oct.-Dec.2008</u>	(Decrease)	<u>Main reasons for changes</u> Due to price falls in mineral resources and oil & gas, low transactions in automobiles and construction machinery, price falls in food materials such as feed grains												
		862.9	1,033.2	(170.3)													
Gross trading profit	(Unit : billion yen)			Increase													
	Gross trading profit	<u>Oct.-Dec.2009</u>	<u>Oct.-Dec.2008</u>	(Decrease)	Due to decrease in revenue in ITOCHU Corporation and existing subsidiaries : -52.6 Increase due to acquisition of subsidiaries : +12.5 Decrease due to deconsolidation of subsidiaries : -2.1 Decrease due to exchange rate fluctuations : -4.2 Refer to "(7) Segment Information" on page 18-19												
		236.1	282.5	(46.4)													
Selling, general and administrative expenses	(Unit : billion yen)			Increase													
	Total of SG & A	<u>Oct.-Dec.2009</u>	<u>Oct.-Dec.2008</u>	(Decrease)	Decrease in ITOCHU Corporation and existing subsidiaries : +12.8 [Increase in pension cost : -1.5]												
	Personnel expenses	(80.0)	(79.7)	(0.2)	Increase due to acquisition of subsidiaries : -10.3												
	(Pension cost)	(5.0)	(3.3)	(1.7)	[Increase in pension cost : -0.2]												
	Other expenses	(116.2)	(125.0)	8.8	Decrease due to deconsolidation of subsidiaries : +1.6												
	(Service charge, distribution costs)	(64.3)	(67.0)	2.8	Decrease due to exchange rate fluctuations : +4.4												
	(Rent, depreciation and amortization)	(23.4)	(23.9)	0.5													
	(Travel expenses)	(3.5)	(6.5)	3.0													
	(Others)	(25.0)	(27.6)	2.6													
Provision for doubtful receivables	(Unit : billion yen)			Increase													
	Provision for doubtful receivables	<u>Oct.-Dec.2009</u>	<u>Oct.-Dec.2008</u>	(Decrease)	Absence of a partial reversal of provision in the same period of the previous fiscal year -0.5												
		(0.6)	(0.1)	(0.5)													
Net financial income (expense)	(Unit : billion yen)			Increase													
	Net financial income (expense)	<u>Oct.-Dec.2009</u>	<u>Oct.-Dec.2008</u>	(Decrease)	Decrease in dividends received, improvement of net interest expenses												
		(1.7)	1.8	(3.4)													
					<table border="1"> <thead> <tr> <th></th> <th><u>Oct.-Dec.2009</u></th> <th><u>Oct.-Dec.2008</u></th> <th><u>Changes</u></th> </tr> </thead> <tbody> <tr> <td>JPY TIBOR 3M, average (Oct.-Dec.)</td> <td>0.511%</td> <td>0.857%</td> <td>(0.346%)</td> </tr> <tr> <td>USD LIBOR 3M, average (Jul.-Sep.)</td> <td>0.414%</td> <td>2.908%</td> <td>(2.494%)</td> </tr> </tbody> </table>		<u>Oct.-Dec.2009</u>	<u>Oct.-Dec.2008</u>	<u>Changes</u>	JPY TIBOR 3M, average (Oct.-Dec.)	0.511%	0.857%	(0.346%)	USD LIBOR 3M, average (Jul.-Sep.)	0.414%	2.908%	(2.494%)
	<u>Oct.-Dec.2009</u>	<u>Oct.-Dec.2008</u>	<u>Changes</u>														
JPY TIBOR 3M, average (Oct.-Dec.)	0.511%	0.857%	(0.346%)														
USD LIBOR 3M, average (Jul.-Sep.)	0.414%	2.908%	(2.494%)														
	Interest income	2.5	4.2	(1.7)													
	Interest expense	(8.2)	(11.8)	3.6													
	Net interest expense	(5.7)	(7.6)	1.9	Improvement of net interest expenses due to decline in U.S. dollars interest rate												
	Dividends received	4.0	9.3	(5.3)	Dividends received from LNG-related investments -3.2 (5.5 → 2.3)												
Loss on investments-net	(Unit : billion yen)			Increase													
	Loss on investments-net	<u>Oct.-Dec.2009</u>	<u>Oct.-Dec.2008</u>	(Decrease)	Impairment loss on investments +16.7 (-23.4 → -6.7) Net gain on sales of investments -1.9 (5.3 → 3.4) Loss on business disposals and others +3.1 (-0.4 → 2.7)												
		(0.7)	(18.6)	17.9													
Loss on property and equipment-net	(Unit : billion yen)			Increase													
	Loss on property and equipment-net	<u>Oct.-Dec.2009</u>	<u>Oct.-Dec.2008</u>	(Decrease)	Absence of the loss from Entrada Oil/Natural Gas Field Development Project(i); and other impairment losses on property and equipment in the same period of the previous fiscal year(ii) +32.8 (-33.5 → -0.7) [(i):+26.6 / (ii):+6.3] Net gain on sales of property and equipment, and others +0.4 (-0.8 → 0.4)												
		(1.1)	(34.3)	33.2													
Other-net	(Unit : billion yen)			Increase													
	Other-net	<u>Oct.-Dec.2009</u>	<u>Oct.-Dec.2008</u>	(Decrease)	Absence of the loss from Entrada Oil/Natural Gas Field Development Project +10.5 (-10.5 → -), Foreign currency exchange gains and losses -2.0 (1.0 → -1.0) Others -0.4 (2.5 → -1.5)												
		(2.5)	(7.1)	4.6													
Income taxes	(Unit : billion yen)			Increase													
	Income taxes	<u>Oct.-Dec.2009</u>	<u>Oct.-Dec.2008</u>	(Decrease)													
		(18.0)	(8.8)	(9.2)													
Equity in earnings of associated companies	(Unit : billion yen)			Increase													
	Equity in earnings of associated companies	<u>Oct.-Dec.2009</u>	<u>Oct.-Dec.2008</u>	(Decrease)	Brazil Japan Iron Ore Corporation +1.3 (- → 1.3) TING HSIN (CAYMAN ISLANDS) HOLDING CORP. +1.1 (- → 1.1) Japan Brazil Paper and Pulp Resources Development Co., Ltd. -3.0 (2.4 → -0.6) Marubeni-Itochu Steel Inc. -0.7 (3.8 → 3.1) Equity-method associated companies of ITOCHU Minerals & Energy of Australia Pty Ltd -0.4 (1.0 → 0.6) Refer to "Performance of Group Companies" on page 24												
		13.4	15.7	(2.4)													
Total trading transactions	(Unit : billion yen)			Increase													
	Total trading transactions	<u>Oct.-Dec.2009</u>	<u>Oct.-Dec.2008</u>	(Decrease)	Refer to "(7) Segment Information" on page 18-19												
	Gross trading profit ratio	8.8%	8.9%	(0.1%)	Effect of exchange rate fluctuations: Approximately -130.0												
		2,695.2	3,175.2	(480.0)													
Adjusted profit	(Unit : billion yen)			Increase													
	Adjusted profit	<u>Oct.-Dec.2009</u>	<u>Oct.-Dec.2008</u>	(Decrease)	Adjusted profit (-43.6)= Gross trading profit (-46.4) + SG&A expenses (8.6) + Net financial income (-3.4) + Equity in earnings of associated companies(-2.4) The amount () represents changes from the same period of the previous fiscal year												
		51.6	95.2	(43.6)													

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

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of December 31, 2009 and March 31, 2009

Assets	Millions of Yen		Millions of U.S. dollars
	Dec. 2009	Mar. 2009	Dec. 2009
Current assets:			
Cash and cash equivalents.....	¥ 453,196	¥ 628,820	\$ 4,921
Time deposits.....	5,017	3,738	55
Short-term investments.....	6,433	9,214	70
Trade receivables:			
Notes.....	174,848	161,533	1,898
Accounts.....	1,295,386	1,135,031	14,065
Allowance for doubtful receivables.....	(16,156)	(13,869)	(175)
Net trade receivables.....	1,454,078	1,282,695	15,788
Due from associated companies.....	133,118	106,934	1,445
Inventories.....	616,285	509,503	6,691
Advances to suppliers.....	87,792	91,871	953
Prepaid expenses.....	33,084	29,817	359
Deferred tax assets.....	35,038	40,556	380
Other current assets.....	269,353	235,046	2,925
Total current assets.....	3,093,394	2,938,194	33,587
Investments and non-current receivables:			
Investments in and advances to associated companies.....	911,002	754,062	9,892
Other investments.....	435,470	426,054	4,728
Other non-current receivables.....	157,251	155,427	1,707
Allowance for doubtful receivables.....	(59,758)	(60,704)	(649)
Total investments and net non-current receivables.....	1,443,965	1,274,839	15,678
Property and equipment, at cost:			
Land.....	162,127	145,881	1,760
Buildings.....	402,980	336,630	4,375
Machinery and equipment.....	403,747	328,940	4,384
Furniture and fixtures.....	80,962	69,907	879
Mineral rights.....	69,049	60,245	750
Construction in progress.....	27,544	16,846	299
Total property and equipment, at cost.....	1,146,409	958,449	12,447
Less accumulated depreciation.....	495,255	397,675	5,377
Net property and equipment.....	651,154	560,774	7,070
Prepaid pension cost.....	1,143	1,079	13
Deferred tax assets, non-current.....	119,774	136,389	1,301
Other assets.....	303,862	280,817	3,299
Total.....	¥ 5,613,292	¥ 5,192,092	\$ 60,948

Note:

In the first quarter of this fiscal year, SFAS160 (codified to ASC Topic 810) was applied. For details, please refer to "New Accounting Pronouncements" on (11), page 20.

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

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of December 31, 2009 and March 31, 2009

Liabilities and Equity	Millions of Yen		Millions of U.S. dollars
	Dec. 2009	Mar. 2009	Dec. 2009
Current liabilities:			
Short-term debt	¥ 288,317	¥ 538,161	\$ 3,130
Current maturities of long-term debt.....	76,534	90,631	831
Trade payables:			
Notes and acceptances.....	131,318	134,591	1,426
Accounts.....	1,184,142	907,149	12,857
Total trade payables.....	1,315,460	1,041,740	14,283
Due to associated companies.....	26,205	16,618	285
Accrued expenses.....	112,286	125,062	1,219
Income taxes payable.....	22,531	45,472	245
Advances from customers.....	116,303	96,769	1,263
Deferred tax liabilities.....	1,192	983	13
Other current liabilities.....	271,968	192,681	2,953
Total current liabilities	2,230,796	2,148,117	24,222
Liabilities:			
Long-term debt, excluding current maturities.....	2,102,573	1,934,421	22,829
Accrued retirement and severance benefits.....	51,929	54,697	564
Deferred tax liabilities, non-current.....	26,890	17,502	292
Total liabilities	4,412,188	4,154,737	47,907
Equity:			
Common stock:			
Authorized: 3,000,000,000 shares; issued:			
1,584,889,504 shares.....	202,241	202,241	2,196
Capital surplus.....	137,039	137,171	1,488
Retained earnings:			
Legal reserve.....	16,067	13,183	174
Other retained earnings	836,911	783,699	9,087
Total retained earnings.....	852,978	796,882	9,261
Accumulated other comprehensive income (loss) :			
Foreign currency translation adjustments.....	(112,625)	(185,363)	(1,223)
Pension liability adjustments.....	(101,735)	(106,013)	(1,105)
Unrealized holding gains on securities.....	30,538	13,686	332
Unrealized holding losses on derivative instruments.....	(5,237)	(6,482)	(57)
Treasury stock, at cost.....	(2,780)	(2,711)	(30)
Total ITOCHU stockholders' equity.....	1,000,419	849,411	10,862
Noncontrolling interest.....	200,685	187,944	2,179
Total equity.....	1,201,104	1,037,355	13,041
Total.....	¥ 5,613,292	¥ 5,192,092	\$ 60,948

[Explanation for Consolidated Balance Sheets]

Assets

	(Unit: billion yen)			Main reasons for changes:
	Dec.2009	Mar.2009	Increase (Decrease)	
Cash and cash equivalents, Time deposits	458.2	632.6	(174.3)	
Net trade receivables	1,454.1	1,282.7	171.4	Increase in Energy, Metals & Minerals; Food; and Chemicals, Forest Products & General Merchandise; and decrease in Machinery; and ICT, Aerospace & Electronics
Due from associated companies	133.1	106.9	26.2	Increase in Food; and Energy, Metals & Minerals
Inventories	616.3	509.5	106.8	Increase in Energy, Metals & Minerals; and ICT, Aerospace & Electronics; and decrease in Machinery
Other current assets	269.4	235.0	34.3	Increase in Energy, Metals & Minerals; Machinery; and Food
Investments in and advances to associated companies	911.0	754.1	156.9	Increase in Food; Energy, Metals & Minerals; and Textile
Net property and equipment	651.2	560.8	90.4	Increase due to acquisition of subsidiaries; and capital expenditure in Energy, Metals & Minerals
Deferred tax assets, non-current	119.8	136.4	(16.6)	Increase in deferred tax liabilities due to an improvement in unrealized gains on shareholdings
Other assets	303.9	280.8	23.0	Increase in intangible assets
Total assets	5,613.3	5,192.1	421.2	Total assets as of December 31, 2009, increased by 8.1% or 421.2 billion yen compared with March 31, 2009, to 5,613.3 billion yen (60,948 million U.S. dollars), resulting from acquisitions in Textile; Chemicals, Forest Products & General Merchandise and Finance, Realty, Insurance & Logistics Services; increase in Net trade receivables and Inventories associated with higher oil prices compared with March 31, 2009, in Investments and Net property and equipment resulting from the appreciations of Brazilian real and Australian dollar against the yen in Energy, Metals & Minerals; and new investments in Textile and in Food despite decrease in Cash and cash equivalents, Time deposits and in Trade receivables and Inventories in automobiles businesses.

Net Trade receivables	34.3
Inventories	13.3
Net Property and equipment	44.5

Acquisition of C. I. Kasei Co., Ltd., i-LOGISTICS CORP. and JAVA HOLDINGS CO., Ltd.

Liabilities

	(Unit: billion yen)			Main reasons for changes:
	Dec.2009	Mar.2009	Increase (Decrease)	
Total trade payables	1,315.5	1,041.7	273.7	Increase in Energy, Metals & Minerals; and Food; and Chemicals, and Forest Products & General Merchandise; and decrease in Machinery
Other current liabilities	272.0	192.7	79.3	Increase in Energy, Metals & Minerals; and Food
[Interest-bearing debt]				
Short-term debt	288.3	538.2	(249.8)	Decrease due to repayment and shift from short-term to long-term in interest-bearing debt
Current maturities of long-term debt excluding debentures	71.6	81.9	(10.3)	
Current maturities of debentures	4.9	8.7	(3.8)	
Short-term total	364.9	628.8	(263.9)	
Long-term debt	1,756.0	1,610.4	145.7	Increase due to shift from short-term to long-term in interest-bearing debt
Debentures	163.7	150.2	13.5	
Long-term total	1,919.7	1,760.5	159.2	
Total interest-bearing debt	2,284.6	2,389.3	(104.7)	Interest-bearing debt decreased by 4.4% or 104.7 billion yen compared with March 31, 2009, at 2,284.6 billion yen (24,805 million U.S. dollars), and Net interest-bearing debt (interest-bearing debt after deducting Cash and cash equivalents and Time deposits) increased by 4.0% or 69.6 billion yen compared with March 31, 2009, to 1,826.4 billion yen (19,830 million U.S. dollars).
Cash and cash equivalents, Time deposits	458.2	632.6	(174.3)	
Net interest-bearing debt	1,826.4	1,756.8	69.6	NET DER (Net Debt-to-Stockholders' Equity Ratio) improved by 0.2 points compared with March 31, 2009, to 1.8 times.
Net debt-to-stockholders' equity ratio [times]*	1.8	2.1	0.2 improved	

Equity

	(Unit: billion yen)			Main reasons for changes:
	Dec.2009	Mar.2009	Increase (Decrease)	
Common stock	202.2	202.2	-	
Capital surplus	137.0	137.2	(0.1)	
Retained earnings:	853.0	796.9	56.1	
Legal reserve	16.1	13.2	2.9	
Other retained earnings	836.9	783.7	53.2	Net income attributable to ITOCHU +80.6, Dividend payment -24.5, Transfer to legal reserve and others -2.9
Accumulated other comprehensive income (loss):	(189.1)	(284.2)	95.1	
Foreign currency translation adjustments	(112.6)	(185.4)	72.7	Effect of mainly appreciation of Brazilian real and Australian dollar against the yen
Pension liability adjustments	(101.7)	(106.0)	4.3	
Unrealized holding gains on securities	30.5	13.7	16.9	Effect of stock market prices' recovery compared with March 31, 2009
Unrealized holding losses on derivative instruments	(5.2)	(6.5)	1.2	
Treasury stock, at cost	(2.8)	(2.7)	(0.1)	
Total ITOCHU stockholders' equity	1,000.4	849.4	151.0	ITOCHU stockholders' equity, which corresponds to Total equity before applying SFAS160 (codified to ASC Topic 810), increased by 17.8% or 151.0 billion yen compared with March 31, 2009, to 1,000.4 billion yen (10,862 million U.S. dollars), due to decrease from dividend payment, accumulation of Net income attributable to ITOCHU, improvement in Foreign currency translation adjustments and in Unrealized holding gains on securities resulting from recovery of stock market.
Ratio of stockholders' equity to total assets*	17.8%	16.4%	1.5%	As a result, Ratio of stockholders' equity to total assets rose by 1.5 points compared with March 31, 2009, to 17.8%.
Noncontrolling interest	200.7	187.9	12.7	Total equity, or total of ITOCHU stockholders' equity and Noncontrolling interest, which means the total equity of the entire Group, increased by 15.8% or 163.7 billion yen compared with March 31, 2009, to 1,201.1 billion yen (13,041 million U.S. dollars)
Total equity	1,201.1	1,037.4	163.7	

(Note)** "Stockholders' equity" is equivalent to "ITOCHU stockholders' equity" which had been used until fiscal year 2009 and used in calculating "Ratio of stockholders' equity to total assets" and "NET DER".

[Current exchange rate Yen/USD]

[For March closing companies]

Dec.2009 Mar.2009 Changes

92.10 98.23 (6.13)

Dec.2008 Mar.2008 Changes

91.03 100.19 (9.16)

[The Nikkei Stock Average index]

Dec.2009 Mar.2009 Changes

10,546 8,109 2,437

[Current exchange rate Yen/AUD]

[For December closing companies] [For March closing companies]

Sep.2009 Dec.2008 Changes Dec.2009 Mar.2009 Changes

90.21 91.03 (0.82) 82.28 67.01 15.27

Sep.2008 Dec.2007 Changes Dec.2008 Mar.2008 Changes

103.57 114.15 (10.58) 62.61 91.74 (29.13)

(6) Consolidated Statements of Cash Flows [Condensed]

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the nine months ended December 31, 2009 and 2008

	Millions of Yen		Millions of
	<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	<u>U.S. dollars</u>
Cash flows from operating activities :			Apr.-Dec.2009
Net income	¥ 87,973	¥ 169,032	\$ 955
Adjustments to reconcile net income to net cash provided by operating activities :			
Depreciation and amortization	55,336	49,710	601
Provision for doubtful receivables	4,957	12,507	54
(Gain) loss on investments-net	(4,489)	13,592	(49)
(Gain) loss on property and equipment-net	(841)	35,147	(9)
Gain on bargain purchase in acquisition	(9,129)	-	(99)
Equity in earnings of associated companies, less dividends received	(21,257)	(34,545)	(231)
Deferred income taxes	15,949	(15,067)	173
Changes in assets and liabilities, other-net	(14,245)	(117,678)	(154)
Net cash provided by operating activities	<u>114,254</u>	<u>112,698</u>	<u>1,241</u>
Cash flows from investing activities :			
Net purchases of property, equipment and other assets	(56,279)	(96,433)	(611)
Net increase in investments in and advances to associated companies	(78,535)	(152,811)	(853)
Net purchases of other investments	(27,360)	(3,174)	(297)
Net (origination) collections of other non-current loan receivables	4,528	(14,868)	49
Net (increase) decrease in time deposits	1,200	(19,328)	13
Net (increase) decrease in marketable securities	579	(880)	7
Net cash used in investing activities	<u>(155,867)</u>	<u>(287,494)</u>	<u>(1,692)</u>
Cash flows from financing activities :			
Net proceeds (repayments) of long-term debt	159,644	(46,975)	1,733
Net increase (decrease) in short-term debt	(265,654)	298,097	(2,884)
Other	(32,584)	(36,432)	(354)
Net cash (used in) provided by financing activities	<u>(138,594)</u>	<u>214,690</u>	<u>(1,505)</u>
Effect of exchange rate changes on cash and cash equivalents	4,583	(23,958)	49
Net increase (decrease) in cash and cash equivalents	(175,624)	15,936	(1,907)
Cash and cash equivalents at beginning of period	628,820	446,311	6,828
Cash and cash equivalents at end of period	¥ 453,196	¥ 462,247	\$ 4,921

(Note 1) As announced dated February 10, 2009 in "Partial Restatement of Consolidated Financial Results for the Third Quarter of Fiscal Year 2009", the consolidated statements of cash flows for the same period of the previous fiscal year had been restated.

(Note 2) In the first quarter of this fiscal year, SFAS160 (codified to ASC Topic 810) was applied. For details, please refer to "New Accounting Pronouncements" on (11), page 20.

[Explanation for Consolidated Statements of Cash Flows]

Note :
Explanation for indication

Cash-inflow : " + "
Cash-outflow : " - "

"Decrease in assets" or "Increase in liabilities" : Cash-inflow
"Increase in assets" or "Decrease in liabilities" : Cash-outflow

Cash flows from operating activities

(Unit: billion yen)

	<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	Increase (Decrease)	Major items
Net income	88.0	169.0	(81.1)	
Non-cash charges of P/L	40.5 a	61.3 b	(20.8)	a : Depreciation and amortization +55.3, Deferred income taxes +15.9 Equity in earnings of associated companies, less dividends received -21.3 Gain on bargain purchase in acquisition -9.1 b : Depreciation and amortization +49.7, Loss on property and equipment-net +35.1 Loss on investments-net +13.6 Equity in earnings of associated companies, less dividends received -34.5
Changes in assets and liabilities, other-net	(14.2) a	(117.7) b	103.4	a : Trade receivables / payables +96.8, Inventories -94.1 Other -16.9 b : Inventories -113.7
Net cash provided by operating activities	114.3	112.7	1.6	

Cash flows from investing activities

(Unit: billion yen)

	<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	Increase (Decrease)	
Net purchases of property, equipment and other assets	(56.3) a	(96.4) b	40.2	a : Purchases by natural resources development related subsidiaries -19.5 Net purchase by food subsidiaries -6.7 Purchase by ITOCHU Corporation -5.0 b : Purchases by natural resources development related subsidiaries -47.1 and by airline-related subsidiaries -9.8
Net increase in investments in and advances to associated companies	(78.5) a	(152.8) b	74.3	a : Net increase in investments in food and textile business -69.3 Investment in leasing business -5.9 b : Investment in iron ore production and wholesale business -112.6 Net increase in loans provided to associated companies in Machinery -27.6
Net purchases of other investments	(27.4) a	(3.2) b	(24.2)	a : Investment in natural resources development sector -9.4 Net purchases (by TOB) net of cash acquired in acquisitions of C.I.Kasei Co., Ltd. and i-LOGISTICS CORP. -8.7 b : Net purchases of investment in Machinery and energy-development sector -31.8 Net purchases of investment in Chemicals, Forest Products & General Merchandise subsidiaries -3.5 Effect of acquisition of subsidiaries in Energy, Metals & Minerals and in Textile +28.5 Sales of securities by ITOCHU Corporation +11.4
Net (origination) collections of other non-current loan receivables	4.5 a	(14.9) b	19.4	a : Net collections of loan receivables by ITOCHU Corporation +4.8 b : Net origination of loan receivables by Machinery subsidiaries -10.2
Net (increase) decrease in time deposits	1.2	(19.3) b	20.5	b : Net increase by natural resources development related subsidiary -17.9
Net (increase) decrease in marketable securities	0.6	(0.9)	1.5	
Net cash used in investing activities	(155.9)	(287.5)	131.6	

Cash flows from financing activities

(Unit: billion yen)

	<u>Apr.-Dec.2009</u>	<u>Apr.-Dec.2008</u>	Increase (Decrease)	
(Note) Changes in current maturities of long-term debt are included in "Net proceeds of long-term debt" on the statements of cash flows.				
Net proceeds (repayments) of long-term debt	159.6 a	(47.0) b	206.6	a : Net proceeds by ITOCHU Corporation +211.1 Net repayments by natural resources development related subsidiaries -11.4 b : Net repayments by ITOCHU Corporation -5.8 Net repayment by property development subsidiaries -13.0 Net repayment by natural resources development related subsidiary -11.7
Net increase (decrease) in short-term debt	(265.7) a	298.1 b	(563.8)	a : Net decrease by ITOCHU Corporation -267.4 b : Net increase by ITOCHU Corporation +257.3 Net increase by overseas trading subsidiaries +58.0
Other	(32.6) a	(36.4) b	3.8	a : Dividends paid -24.5, dividends paid to noncontrolling stockholders -6.8 b : Dividends paid -31.6, dividends paid to noncontrolling stockholders -6.8
Net cash (used in) provided by financing activities	(138.6)	214.7	(353.3)	

(Note) i-LOGISTICS CORP. changed its corporate name to ITOCHU LOGISTICS CORP. effective January 1, 2010.

(7) Segment Information

ITOCHU Corporation and Subsidiaries

For the nine months ended December 31, 2009 and 2008

ITOCHU Corporation and its subsidiaries are engaged in a wide range of business activities such as worldwide trading operations in various commodities, financing for customers and suppliers, organizing and coordinating industrial projects, and investing in resource development, advanced technology, information and multimedia.

ITOCHU Corporation has introduced a division company system, and information on operating segments is prepared and presented according to this system.

This system is regularly used for decisions in operations, including resource allocations, and evaluations by the management.

As of April 1st, 2009, Aerospace, Electronics & Multimedia Company has been renamed to "ICT, Aerospace & Electronics Company".

Information concerning operations in different operating segments for the nine months ended December 31, 2009 and 2008 is as follows:

For the nine months ended December 31, 2009 (April 1, 2009 -December 31, 2009)									Millions of Yen
Textile	Machinery	ICT, Aerospace & Electronics	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Finance, Realty, Insurance & Logistics Services	Other, Adjustments & Eliminations	Consolidated	
Total trading transactions:									
Unaffiliated customers									
and associated companies	¥ 377,375	¥ 526,717	¥ 413,445	¥ 2,296,455	¥ 1,319,882	¥ 2,345,500	¥ 95,118	¥ 122,639	¥ 7,497,131
Transfers between operating segments	404	1,273	4,500	283	15,392	1,379	11,461	(34,692)	—
Total trading transactions	377,779	527,990	417,945	2,296,738	1,335,274	2,346,879	106,579	87,947	7,497,131
Gross trading profit	76,400	31,408	94,889	95,425	81,042	257,501	24,829	14,574	676,068
Net income attributable to ITOCHU	13,175	1,757	410	42,421	12,675	25,901	1,664	(17,388)	80,615
[Equity in earnings of associated companies]	[6,125]	[6,063]	[580]	[7,024]	[(215)]	[11,236]	[4,532]	[(1,186)]	[34,159]
Identifiable assets at December 31, 2009	398,051	540,785	507,069	1,258,218	723,365	1,276,049	413,302	496,453	5,613,292

For the nine months ended December 31, 2008 (April 1, 2008 -December 31, 2008)									Millions of Yen
Textile	Machinery	ICT, Aerospace & Electronics	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Finance, Realty, Insurance & Logistics Services	Other, Adjustments & Eliminations	Consolidated	
Total trading transactions:									
Unaffiliated customers									
and associated companies	¥ 441,259	¥ 1,107,577	¥ 433,282	¥ 3,246,605	¥ 1,636,861	¥ 2,478,468	¥ 123,067	¥ 139,258	¥ 9,606,377
Transfers between operating segments	454	929	2,766	325	15,450	420	7	(20,351)	—
Total trading transactions	441,713	1,108,506	436,048	3,246,930	1,652,311	2,478,888	123,074	118,907	9,606,377
Gross trading profit	74,343	66,806	94,017	184,394	91,843	255,743	33,208	24,190	824,544
Net income attributable to ITOCHU	16,323	(2,991)	2,609	102,686	18,222	18,514	3,872	3,440	162,675
[Equity in earnings of associated companies]	[3,320]	[1,960]	[38]	[23,075]	[3,630]	[10,909]	[7,394]	[343]	[50,669]
Identifiable assets at December 31, 2008	388,638	743,431	522,574	1,187,159	752,707	1,240,846	397,413	493,839	5,726,607
Identifiable assets at March 31, 2009	360,431	639,939	490,159	1,016,596	611,375	1,054,127	381,800	637,665	5,192,092

For the nine months ended December 31, 2009 (April 1, 2009 -December 31, 2009)									Millions of U.S.dollars
Textile	Machinery	ICT, Aerospace & Electronics	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Finance, Realty, Insurance & Logistics Services	Other, Adjustments & Eliminations	Consolidated	
Total trading transactions:									
Unaffiliated customers									
and associated companies	\$ 4,097	\$ 5,719	\$ 4,489	\$ 24,934	\$ 14,331	\$ 25,467	\$ 1,033	\$ 1,332	\$ 81,402
Transfers between operating segments	5	14	49	3	167	15	124	(377)	—
Total trading transactions	4,102	5,733	4,538	24,937	14,498	25,482	1,157	955	81,402
Gross trading profit	830	341	1,030	1,036	880	2,796	270	158	7,341
Net income attributable to ITOCHU	143	19	4	461	138	281	18	(189)	875
[Equity in earnings of associated companies]	[67]	[66]	[6]	[76]	[(2)]	[122]	[49]	[(13)]	[371]
Identifiable assets at December 31, 2009	4,322	5,872	5,506	13,661	7,854	13,855	4,488	5,390	60,948

Note :

1. "Equity in earnings of associated companies" is included in Net income attributable to ITOCHU.

2. "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.

3. In the first quarter of this fiscal year, SFAS160 (codified to ASC Topic 810) was applied. For detail, please refer to "New Accounting Pronouncements" on (11), page 20.

[Explanation for Operating Segment Information]

Trading transactions for unaffiliated customers and associated companies

(Unit : billion yen)	Apr.-Dec. 2009	Apr.-Dec. 2008	Increase (Decrease)	Main reasons for changes
Textile	377.4	441.3	(63.9)	Decrease due to market slowdown in textile materials, fabrics and apparels despite increase from acquisitions of SANKEI CO., LTD. and JAVA HOLDINGS CO., LTD.
Machinery	526.7	1,107.6	(580.9)	Decrease due to reduced transactions in automobile and construction machinery business
ICT, Aerospace & Electronics	413.4	433.3	(19.8)	Decrease due to overall low performance in aviation, Information and Communication Technology related businesses
Energy, Metals & Minerals	2,296.5	3,246.6	(950.2)	Decrease due to significant price falls in mineral resources and oil & gas despite increase from an acquisition of ITOCHU ENEX CO., LTD.
Chemicals, Forest Products & General Merchandise	1,319.9	1,636.9	(317.0)	Decrease due to price falls in chemicals since last autumn and slowdown in housing market in Japan and the U.S. despite increase from an acquisition of C.I.Kasei Co., Ltd.
Food	2,345.5	2,478.5	(133.0)	Decrease due to price falls in food resources such as feed grains, oils and fats especially in the first half of this fiscal year
Finance, Realty, Insurance & Logistics Services	95.1	123.1	(27.9)	Decrease due to the absence of a large-scale condominium sale and sale of real estate for rent to investors in the same period of the previous fiscal year, and low performance in finance-related business despite increase from an acquisition of i-LOGISTICS CORP.
Other, Adjustments & Eliminations	122.6	139.3	(16.6)	Decrease due to overall sluggish economy in North America as well as price falls in equipment material transactions in North America, low performance resulting from demand shrink, and effect of yen's appreciation, despite increase in solar power related business
Total	7,497.1	9,606.4	(2,109.2)	

Gross trading profit

(Unit : billion yen)	Apr.-Dec. 2009	Apr.-Dec. 2008	Increase (Decrease)	Main reasons for changes
Textile	76.4	74.3	2.1	Increase from an acquisition of SANKEI CO., LTD. despite decrease due to market slowdown in textile materials, fabrics and apparels
Machinery	31.4	66.8	(35.4)	Decrease due to reduced transactions in automobile and construction machinery business
ICT, Aerospace & Electronics	94.9	94.0	0.9	Almost the same level due to increase in domestic mobile phone business offset by overall low performance in aviation, Information and Communication Technology related businesses
Energy, Metals & Minerals	95.4	184.4	(89.0)	Decrease due to price falls in mineral resources and oil & gas as well as decrease in sales volume of iron ore despite increase from an acquisition of ITOCHU ENEX CO., LTD.
Chemicals, Forest Products & General Merchandise	81.0	91.8	(10.8)	Decrease due to price falls in chemicals since last autumn and slowdown in housing market in Japan and the U.S., and sale of a subsidiary in the U.S. despite increase from an acquisition of C.I.Kasei Co., Ltd.
Food	257.5	255.7	1.8	Increase in sales volume in food distribution business and profitability improved in fresh food materials
Finance, Realty, Insurance & Logistics Services	24.8	33.2	(8.4)	Decrease in condominium sales and sale of real estate for rent to investors, and low performance in finance business despite increase from an acquisition of i-LOGISTICS CORP.
Other, Adjustments & Eliminations	14.6	24.2	(9.6)	Decrease due to low performance in equipment material business in North America and effect of yen's appreciation
Total	676.1	824.5	(148.5)	

Net income attributable to ITOCHU

(Unit : billion yen)	Apr.-Dec. 2009	Apr.-Dec. 2008	Increase (Decrease)	Main reasons for changes
Textile	13.2	16.3	(3.1)	Decrease due to the absence of gain on sales of investments in the same period of the previous fiscal year in addition to market slowdown in textile materials, fabrics and apparels despite increased equity in earnings of associated companies
Machinery	1.8	(3.0)	4.7	Increase due to the absence of impairment loss on investments in the same period of the previous fiscal year, and improved equity in earnings of associated companies, despite decreased gross trading profit
ICT, Aerospace & Electronics	0.4	2.6	(2.2)	Decrease due to impairment loss on investment despite decreased SG&A
Energy, Metals & Minerals	42.4	102.7	(60.3)	Decrease in gross trading profit and equity in earnings of associated companies, despite the absence of the loss from Entrada Oil/Natural Gas Field Development Project in the same period of the previous fiscal year
Chemicals, Forest Products & General Merchandise	12.7	18.2	(5.5)	Decrease in gross trading profit and equity in earnings of associated companies despite profit from obtaining control of C.I.Kasei Co., Ltd.
Food	25.9	18.5	7.4	Significant increase due to gain on sales of investments in addition to decreased SG&A in a food distribution subsidiary
Finance, Realty, Insurance & Logistics Services	1.7	3.9	(2.2)	Decrease in gross trading profit and equity in earnings of associated companies despite profit from obtaining control of i-LOGISTICS CORP.
Other, Adjustments & Eliminations	(17.4)	3.4	(20.8)	Decrease in equity in earnings of associated companies and increased inter-company income tax caused by change of internal tax system in addition to decreased gross trading profit
Total	80.6	162.7	(82.1)	

Identifiable assets

(Unit : billion yen)	Dec. 2009	Mar. 2009	Increase (Decrease)	Main reasons for changes
Textile	398.1	360.4	37.6	Increase due to an acquisition of JAVA HOLDINGS CO., LTD. and new investments despite decreased trade receivables resulting from sales decline
Machinery	540.8	639.9	(99.2)	Decrease in trade receivables and inventories in automobile
ICT, Aerospace & Electronics	507.1	490.2	16.9	Increase in industrial machinery related business despite decrease in domestic IT-related business
Energy, Metals & Minerals	1,258.2	1,016.6	241.6	Increase in trade receivables inventories from higher oil price compared with the last fiscal year end, additional acquisitions of fixed assets, and appreciation of Australian dollar and Brazilian real to yen compared with the last fiscal year end
Chemicals, Forest Products & General Merchandise	723.4	611.4	112.0	Increase due to an acquisition of C.I.Kasei Co., Ltd.
Food	1,276.0	1,054.1	221.9	Increase in new investments, and trade receivables and net property and equipment in food distribution sector
Finance, Realty, Insurance & Logistics Services	413.3	381.8	31.5	Increase due to an acquisition of i-LOGISTICS CORP. and increase in condominium inventory despite decrease in deferred tax asset resulting from sale of business
Other, Adjustments & Eliminations	496.5	637.7	(141.2)	Decrease in cash and cash equivalents
Total	5,613.3	5,192.1	421.2	

(Note) i-LOGISTICS CORP. changed its corporate name to ITOCHU LOGISTICS CORP. effective January 1, 2010.

ITOCHU Corporation and Subsidiaries

For the three months ended December 31, 2009 and 2008 (Third quarter of fiscal year 2010 and 2009)

Information concerning operations in different operating segments for the third quarter of fiscal year 2010 and 2009 is as follows:

For the third quarter of fiscal year 2010 (October 1, 2009 -December 31, 2009)									Millions of Yen
	Textile	Machinery	ICT, Aerospace & Electronics	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Finance, Realty, Insurance & Logistics Services	Other, Adjustments & Eliminations	Consolidated
Total trading transactions:									
Unaffiliated customers and associated companies	¥ 133,041	¥ 175,646	¥ 136,168	¥ 917,222	¥ 469,544	¥ 788,922	¥ 28,416	¥ 46,194	¥ 2,695,153
Transfers between operating segments	109	125	1,675	127	5,339	1,192	5,208	(13,775)	-
Total trading transactions	133,150	175,771	137,843	917,349	474,883	790,114	33,624	32,419	2,695,153
Gross trading profit	30,849	7,455	33,234	37,842	29,193	86,246	8,080	3,162	236,061
Net income attributable to ITOCHU.....	6,069	(2,261)	(806)	16,337	4,530	7,396	(685)	(5,301)	25,279
[Equity in earnings of associated companies].....	[1,282]	[955]	[287]	[4,297]	[416]	[4,055]	[2,359]	[(268)]	[13,383]
Identifiable assets at December 31, 2009.....	398,051	540,785	507,069	1,258,218	723,365	1,276,049	413,302	496,453	5,613,292

For the third quarter of fiscal year 2009 (October 1, 2008 -December 31, 2008)									Millions of Yen
	Textile	Machinery	ICT, Aerospace & Electronics	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Finance, Realty, Insurance & Logistics Services	Other, Adjustments & Eliminations	Consolidated
Total trading transactions:									
Unaffiliated customers and associated companies	¥ 154,115	¥ 344,517	¥ 147,244	¥ 1,099,168	¥ 497,359	¥ 838,695	¥ 49,009	¥ 45,079	¥ 3,175,186
Transfers between operating segments	138	334	545	126	5,281	121	3	(6,548)	-
Total trading transactions	154,253	344,851	147,789	1,099,294	502,640	838,816	49,012	38,531	3,175,186
Gross trading profit	27,447	21,482	32,950	72,937	26,875	85,909	10,665	4,187	282,452
Net income attributable to ITOCHU.....	3,084	(6,652)	735	16,273	5,019	6,104	(2,755)	1,742	23,550
[Equity in earnings of associated companies].....	[1,234]	[8]	[(296)]	[7,999]	[1,630]	[3,962]	[1,374]	[(163)]	[15,748]
Identifiable assets at December 31, 2008.....	388,638	743,431	522,574	1,187,159	752,707	1,240,846	397,413	493,839	5,726,607

For the third quarter of fiscal year 2010 (October 1, 2009 -December 31, 2009)									Millions of U.S.dollars
	Textile	Machinery	ICT, Aerospace & Electronics	Energy, Metals & Minerals	Chemicals, Forest Products & General Merchandise	Food	Finance, Realty, Insurance & Logistics Services	Other, Adjustments & Eliminations	Consolidated
Total trading transactions:									
Unaffiliated customers and associated companies	\$ 1,445	\$ 1,907	\$ 1,478	\$ 9,959	\$ 5,098	\$ 8,566	\$ 308	\$ 502	\$ 29,263
Transfers between operating segments	1	1	19	1	58	13	57	(150)	-
Total trading transactions	1,446	1,908	1,497	9,960	5,156	8,579	365	352	29,263
Gross trading profit	335	81	361	411	317	936	88	34	2,563
Net income attributable to ITOCHU.....	66	(24)	(9)	177	49	80	(7)	(58)	274
[Equity in earnings of associated companies].....	[14]	[10]	[3]	[47]	[4]	[44]	[26]	[(3)]	[145]
Identifiable assets at December 31, 2009.....	4,322	5,872	5,506	13,661	7,854	13,855	4,488	5,390	60,948

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.
- In the first quarter of this fiscal year, SFAS160 (codified to ASC Topic 810) was applied.
For detail, please refer to "New Accounting Pronouncements" on (11), page 20.

[Explanation for Operating Segment Information]

Trading transactions for unaffiliated customers and associated companies

(Unit : billion yen)	Oct.-Dec. 2009	Oct.-Dec. 2008	Increase (Decrease)	Main reasons for changes
Textile	133.0	154.1	(21.1)	Decrease due to market slowdown in textile materials, fabrics and apparels despite increase from acquisition of JAVA HOLDINGS CO., LTD.
Machinery	175.6	344.5	(168.9)	Decrease due to reduced transactions in automobile and construction machinery business
ICT, Aerospace & Electronics	136.2	147.2	(11.1)	Decrease due to overall low performance in aviation, Information and Communication Technology related businesses
Energy, Metals & Minerals	917.2	1,099.2	(181.9)	Decrease due to significant price falls in mineral resources and oil & gas, and weak demand in energies in Japan
Chemicals, Forest Products & General Merchandise	469.5	497.4	(27.8)	Decrease due to slowdown in housing market in Japan and the U.S. despite increase from an acquisition of C.I.Kasei Co., Ltd.
Food	788.9	838.7	(49.8)	Decrease due to price falls in food resources such as feed grains, oils and fats, and decreased transactions in food distribution sector resulting from sluggish domestic consumption
Finance, Realty, Insurance & Logistics Services	28.4	49.0	(20.6)	Decrease due to the absence of sale of real estate for rent to investors in the same period of the previous fiscal year, and low performance in finance-related business despite increase from an acquisition of i-LOGISTICS CORP
Other, Adjustments & Eliminations	46.2	45.1	1.1	Almost the same level due to increase in solar power related business despite price falls in equipment material transactions in North America, low performance resulting from demand shrink, and effect of yen's appreciation
Total	2,695.2	3,175.2	(480.0)	

Gross trading profit

(Unit : billion yen)	Oct.-Dec. 2009	Oct.-Dec. 2008	Increase (Decrease)	Main reasons for changes
Textile	30.8	27.4	3.4	Increase due to the acquisition of JAVA HOLDINGS CO., LTD. despite market slowdown in textile materials, fabrics and apparels
Machinery	7.5	21.5	(14.0)	Decrease due to reduced sales led by reduced transactions in automobile and construction machinery business
ICT, Aerospace & Electronics	33.2	33.0	0.3	Almost the same level due to good performance in IT business in Japan in spite of overall low performance
Energy, Metals & Minerals	37.8	72.9	(35.1)	Decrease due to significant price falls in mineral resources and oil & gas and domestic demand shrink in energies
Chemicals, Forest Products & General Merchandise	29.2	26.9	2.3	Increase due to an acquisition of C.I.Kasei Co., Ltd. despite decrease resulting from slowdown in housing market in Japan and the U.S.
Food	86.2	85.9	0.3	Increase in food resources such as feed grains, oils and fats, despite decrease in food distribution sector
Finance, Realty, Insurance & Logistics Services	8.1	10.7	(2.6)	Decrease due to the absence of sale of real estate for rent to investors in the same period of the previous fiscal year, and low performance in finance business despite increase from an acquisition of i-LOGISTICS CORP.
Other, Adjustments & Eliminations	3.2	4.2	(1.0)	Decrease due to price falls in equipment material transactions in North America, low performance resulting from demand shrink, and effect of yen's appreciation, despite increase in solar power related business
Total	236.1	282.5	(46.4)	

Net income attributable to ITOCHU

(Unit : billion yen)	Oct.-Dec. 2009	Oct.-Dec. 2008	Increase (Decrease)	Main reasons for changes
Textile	6.1	3.1	3.0	Increase due to improved gain on disposal of investments and marketable securities despite market slowdown in textile materials, fabrics and apparels
Machinery	(2.3)	(6.7)	4.4	Increase due to the absence of impairment loss on investments in the same period of the previous fiscal year, and improved equity in earnings of associated companies, despite decreased gross trading profit
ICT, Aerospace & Electronics	(0.8)	0.7	(1.5)	Decrease due to impairment loss on investment despite decreased SG&A
Energy, Metals & Minerals	16.3	16.3	0.1	Almost the same level due to the absence of the loss from Entrada Oil/Natural Gas Field Development Project in the same period of the previous fiscal year despite significant decrease in gross trading profit and worsened equity in earnings of associated companies
Chemicals, Forest Products & General Merchandise	4.5	5.0	(0.5)	Decrease due to worsened equity in earnings of associated companies despite improved gain on sales of investments
Food	7.4	6.1	1.3	Increase due to cost reduction in food distribution subsidiary
Finance, Realty, Insurance & Logistics Services	(0.7)	(2.8)	2.1	Increase due to improved gain on sales of investments, and the absence of impairment loss of fixed assets in the same period of the previous fiscal year, despite decreased gross trading profit
Other, Adjustments & Eliminations	(5.3)	1.7	(7.0)	Decrease due to low performance in equipment material transactions in North America, and temporary increased tax amount
Total	25.3	23.6	1.7	

(Note) i-LOGISTICS CORP. changed its corporate name to ITOCHU LOGISTICS CORP. effective January 1, 2010.

(8) Assumption for Going Concern N/A

(9) Information Concerning Dividend Payment

(Dividends paid for the nine months ended December 31, 2009)

(Resolution)	Stock type	Total dividend amount	Dividend per share	Record date	Effective date	Dividend resource
General meeting of stockholders on June 24, 2009	Common stock	millions of yen 12,654	yen 8.00	March 31, 2009	June 25, 2009	Retained earnings
Board of directors' meeting on October 30, 2009	Common stock	millions of yen 11,862	yen 7.50	September 30, 2009	December 2, 2009	Retained earnings

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

(11) New Accounting Pronouncements

FASB Accounting Standards Codification™ (ASC)

ITOCHU Corporation and its subsidiaries adopted SFAS168 "The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles—a replacement of FASB Statement No. 162". SFAS168 defined that the FASB Accounting Standards Codification™ (ASC), which became effective on July 1, 2009, is the single source of US GAAP. Therefore every authoritative pronouncement already issued in US GAAP was replaced into ASC. SFAS168 itself was codified into ASC Topic 105 "Generally Accepted Accounting Principles"

Business Combinations (ASC Topic 805: pre-codification standard No. SFAS141(R)) and Noncontrolling Interests in Consolidated Financial Statements (ASC Topic 810: pre-codification standard No. SFAS160)

ITOCHU Corporation and its subsidiaries adopted SFAS141(R) and SFAS160 on April 1, 2009, the beginning of the fiscal year ending March 31, 2010. Before the issuance of those new standards, it had been generally accepted that consolidated financial statements should present the substantial financial position and result of operations of parent company. However, those standards adopted the other different concept, that is, consolidated financial statements should reflect the financial position and result of operations of the consolidation group, or organically combined body consisted of parent company and its subsidiaries, with recognition that the consolidated group is a single economic entity separate from the parent company.

a. Changes of accounting treatments

1) Changes of accounting treatments of a business combination (ASC Topic 805)

Following the above mentioned new concept, the accounting treatments of a business combination are changed. ITOCHU Corporation and its subsidiaries apply the new treatments for business combination transactions on and after April 1, 2009, therefore changes the accounting treatments into measuring noncontrolling interests at the fair value as of the business combination date as well as assets and liabilities of acquiree, and recognition of goodwill attributable to noncontrolling interests in addition to that attributable to stockholders of ITOCHU Corporation. Further, for every business combination transaction at and after the beginning of fiscal year ending March 31, 2010, pre-existing interests which had been held by the acquirer are remeasured at the fair value as of the business combination date, and difference between fair value and carrying amount of pre-existing interests are recognized as gain or loss. Gain on investments-net.

2) Changes of accounting treatments of changes in a parent's ownership interest in a subsidiary under retaining control in the subsidiary (ASC Topic 810)

ITOCHU Corporation and its subsidiaries apply the new standards mentioned above for every change in their ownership interests in their subsidiaries under retaining control in them at and after the beginning of fiscal year ending March 31, 2010, therefore revise the accounting treatments into those as capital transactions without recognizing any gain nor loss, based on a standpoint that such transactions are just reclassification of ownership between ITOCHU Corporation's stockholders and noncontrolling stockholders, both of which are equity holders of the consolidation group.

3) Changes of accounting treatments in a deconsolidation (ASC Topic 810)

In accordance with new concept mentioned above, accounting treatments of a deconsolidation are revised. ITOCHU Corporation and its subsidiaries apply the new standards for every deconsolidation at and after the beginning of fiscal year ending March 31, 2010, therefore changes the accounting treatments into not only recognizing gain or loss on disposal for disposed interests as before but also remeasuring remaining interests at the fair value as of the date of deconsolidation with recognition gain or loss for difference between the fair value and the carrying amount of the remaining interests.

b. Revision of presentation of consolidated financial statements (ASC Topic 810)

In addition, the new standards revise presentation formats for consolidated financial statements and requires to present a reporting entity's financial position and result of operations including comparative financial statements for the same period of last fiscal year or the end of last fiscal year as below:

1) Consolidated Statements of Income

Following the above mentioned new concept, the definition of "Net income" is adjusted as net income for the consolidation group itself, which includes net income attributable to noncontrolling interest as well as parent company. Therefore, the quarterly consolidated statements of income format has been revised in presenting first "Net income" under the new concept, deducting "Net income attributable to noncontrolling interest" (the previous "Minority interests") and displaying the remaining amount as "Net income attributable to ITOCHU" (the previous "Net income").

2) Consolidated Balance Sheets

In compliance with the new concept mentioned above, the basic policy for preparing consolidated balance sheets are changed: Equity in consolidated balance sheets should be presented that for the consolidation group itself, that is, equity in subsidiaries contributed from, or to be distributed to noncontrolling interests as well as held by parent company. Therefore, regarding the quarterly consolidated balance sheets format, the previous "Minority interests" has been renamed as "Noncontrolling interest" and presented as a component of Equity. (The definition of "stockholders' equity" is unchanged even after adoption of the new standards. That is, "Common stock", "Capital surplus", "Retained earnings", "Accumulated other comprehensive income (loss)" and "Treasury stock, at cost" displayed as components of "Total ITOCHU's stockholders' equity" present respective amount attributable to the stockholders of ITOCHU Corporation, while in "Noncontrolling interest" total of subsidiaries' equity amount attributable to noncontrolling interests is presented without disaggregating into each component.

3) Consolidated Statements of Comprehensive Income

According to the new concept, just as well as Net income in consolidated statements of income, "Comprehensive income" in consolidated statements of comprehensive income should be presented that for the consolidation group itself. Therefore, regarding the revised quarterly consolidated statements of comprehensive income format, "Comprehensive income" shows the entire increase or decrease of each comprehensive income component and then comprehensive income amount attributable to noncontrolling interests is deducted in "Comprehensive income attributable to noncontrolling interest" and the remaining amount is presented in "Comprehensive income attributable to ITOCHU".

4) Consolidated Statements of Cash Flows

Consolidated statements of cash flows are considered to display cash flow position as consolidation group itself even previously, however in accordance with the previous manner. "Net income" before adoption of the new standards (that is "Net income attributable to ITOCHU" after adoption of the new standards) was to be presented in presentation of Cash flows from operating activities, and accordingly reverse of "Minority interests" was to be included in "Adjustments to reconcile net income". After adoption of the new standards, the first line in presentation of Cash flows from operating activities should be "Net income" defined in the new pronouncements, and accordingly it is no longer necessary to reverse Minority interests (or "Net income attributable to noncontrolling interest"). Such transactions at and after the beginning of fiscal year ending March 31, 2010, are classified as Cash flows from financing activities, which were previously included in Cash flows from investing activities.

3. Performance of Group Companies attributable to ITOCHU

For the nine months ended December 31, 2009 and 2008

Components of Consolidated Net Income attributable to ITOCHU

【For the nine months ended December 31】

(Unit: billion yen)	2009 Apr.-Dec.	2008 Apr.-Dec.	Increase (Decrease)
Parent company	39.6	45.0	(5.4)
Group companies excluding overseas trading subsidiaries	81.9	133.0	(51.1)
Overseas trading subsidiaries	5.9	18.4	(12.5)
Subtotal	127.4	196.5	(69.1)
Consolidation adjustments	(46.8)	(33.8)	(13.0)
Consolidated net income attributable to ITOCHU	80.6	162.7	(82.1)
Earnings from overseas businesses (*)	41.5	100.1	(58.6)
Share of earnings from overseas businesses	51%	62%	

【For the three months ended December 31】

(Unit: billion yen)	2009 Oct.-Dec.	2008 Oct.-Dec.	Increase (Decrease)
Parent company	18.1	(17.0)	35.0
Group companies excluding overseas trading subsidiaries	34.2	25.6	8.6
Overseas trading subsidiaries	1.5	6.0	(4.4)
Subtotal	53.8	14.6	39.2
Consolidation adjustments	(28.5)	8.9	(37.5)
Consolidated net income attributable to ITOCHU	25.3	23.6	1.7
Earnings from overseas businesses (*)	17.5	18.3	(0.8)
Share of earnings from overseas businesses	69%	78%	

(*) "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 branch 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, 2009			March 31, 2009			Increase	Decrease	Changes within Group	Net changes
	Domestic	Overseas	Total	Domestic	Overseas	Total				
Subsidiaries	107	155	262	106	157	263	+ 3	(6)	+ 3	(1)
Equity-method associated companies	70	88	158	70	87	157	+ 11	(8)	(3)	+ 1
Total	177	243	420	176	244	420	+ 14	(14)		± 0

(Note) From this first quarter, the criteria to count group companies is changed so that the number of companies directly invested by ITOCHU or its overseas trading subsidiaries are shown above.

Besides, the following shows the number of companies by the above mentioned method in the same period of the previous fiscal year and in the past two fiscal years end.

December 31, 2008 Subsidiaries:266, Equity-method associated companies:158, Total:424

March 31, 2008 Subsidiaries:261, Equity-method associated companies:163, Total:424

March 31, 2007 Subsidiaries:279, Equity-method associated companies:155, Total:434

Profits/Losses of Group Companies Reporting Profits/Losses

	(Unit: billion yen)								
	Apr. - Dec. 2009			Apr. - Dec. 2008			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Group companies excluding overseas trading subsidiaries	105.0	(23.1)	81.9	175.7	(42.6)	133.0	(70.7)	19.5	(51.1)
Overseas trading subsidiaries	6.4	(0.4)	5.9	18.8	(0.4)	18.4	(12.5)	(0.1)	(12.5)
Total	111.4	(23.5)	87.8	194.5	(43.0)	151.5	(83.1)	19.5	(63.7)

Number/Share of Group Companies Reporting Profits

		Apr. - Dec. 2009			Apr. - Dec. 2008			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	74	33	107	79	30	109	(5)	3	(2)
	Overseas	103	52	155	118	39	157	(15)	13	(2)
	Total	177	85	262	197	69	266	(20)	16	(4)
	Share (%)	67.6%	32.4%	100.0%	74.1%	25.9%	100.0%	(6.5%)	6.5%	
Equity-method associated companies	Domestic	47	23	70	45	26	71	2	(3)	(1)
	Overseas	52	36	88	64	23	87	(12)	13	1
	Total	99	59	158	109	49	158	(10)	10	0
	Share (%)	62.7%	37.3%	100.0%	69.0%	31.0%	100.0%	(6.3%)	6.3%	
Total	Domestic	121	56	177	124	56	180	(3)	0	(3)
	Overseas	155	88	243	182	62	244	(27)	26	(1)
	Total	276	144	420	306	118	424	(30)	26	(4)
	Share (%)	65.7%	34.3%	100.0%	72.2%	27.8%	100.0%	(6.5%)	6.5%	

Profits/Losses of Group Companies Reporting Profits/Losses

		(Unit: billion yen)								
		Apr. - Dec. 2009			Apr. - Dec. 2008			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	31.4	(7.1)	24.3	30.3	(6.9)	23.4	1.1	(0.2)	0.9
	Overseas (**)	37.5	(8.2)	29.3	107.6	(30.2)	77.4	(70.1)	22.0	(48.1)
	Total	69.0	(15.3)	53.7	137.9	(37.1)	100.8	(69.0)	21.8	(47.2)
Equity-method associated companies	Domestic	31.4	(6.2)	25.2	39.5	(2.9)	36.6	(8.1)	(3.2)	(11.4)
	Overseas	11.0	(2.0)	9.0	17.0	(2.9)	14.1	(6.0)	0.9	(5.1)
	Total	42.4	(8.2)	34.2	56.6	(5.9)	50.7	(14.2)	(2.3)	(16.5)
Total	Domestic	62.8	(13.3)	49.5	69.8	(9.9)	60.0	(7.0)	(3.5)	(10.5)
	Overseas	48.5	(10.2)	38.3	124.7	(33.1)	91.5	(76.1)	22.9	(53.2)
	Total	111.4	(23.5)	87.8	194.5	(43.0)	151.5	(83.1)	19.5	(63.7)

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

	Apr. - Dec. 2009			Apr. - Dec. 2008			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Overseas trading subsidiaries	6.4	(0.4)	5.9	18.8	(0.4)	18.4	(12.5)	(0.1)	(12.5)

Major New Group Companies [For the nine months ended December 31, 2009]

Business Field	Name	Country	Voting Shares	Categories
Textile	MARUKO CO., LTD.	Japan	(26.5%)	Manufacturing and sales of women's underwear
Textile	T.KAWABE & CO., LTD.	Japan	(25.3%)	Manufacturing and sales of handkerchiefs
Food	TING HSIN (CAYMAN ISLANDS) HOLDING CORP.	Cayman	(20.0%)	Holding company of food manufacture and sales, restaurants, and retail businesses
General Merchandise	YOKOHAMA RUSSIA LLC	Russia	(20.0%)	Sales of tires

Performance of Group Companies (Impact of Net Income attributable to ITOCHU)

For the nine months ended December 31, 2009 and 2008

Major Group Companies

(Unit: billion yen)

	Name	Shares	Method of Consolidation	Net Income attributable to ITOCHU (*1)				Categories
				Apr-Dec 2009		Apr-Dec 2008		
				3Q		3Q		
Textile	JOFX CORPORATION	100.0%	Consolidation	0.0	(0.5)	0.0	(0.1)	Manufacture, retail and sale of men's apparel
	SANKEI COMPANY LIMITED	90.5%	Consolidation	0.2	0.2	0.3	0.3	Sale of garment accessories
	Prominent Apparel Ltd. (*4) (Hong Kong)	100.0%	Consolidation	0.0	0.3	0.1	0.3	Production control and wholesale of textile and apparel
	ITOCHU TEXTILE (CHINA) CO., Ltd. (*5) (China)	100.0%	Consolidation	0.2	0.5	0.3	0.6	Production control and wholesale of textile materials, fabrics and apparel
Machinery	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	Consolidation	0.1	0.2	0.0	0.4	Sale and rental of construction machinery
	MCL Group Limited (*6) (U.K.)	100.0%	Consolidation	(0.1)	(0.8)	(0.2)	(0.4)	Warehousing, retail and financing of motor vehicles
	ITOCHU Automobile America Inc. (U.S.A.)	100.0%	Consolidation	0.0	(0.3)	(0.2)	(0.5)	Retail, distribution, and trade of motor vehicles
	Century Tokyo Leasing Corporation (*7)	20.6%	Equity	(*2)	(*2)	0.2	1.0	Lease, installment sale, business lease and other
ICT, Aerospace & Electronics (*3)	ITOCHU Techno-Solutions Corporation	52.6%	Consolidation	(*2)	(*2)	1.0	1.9	Sale and maintenance of computer network systems, customized development of software, data center service, and support
	Excite Japan Co., Ltd.	58.8%	Consolidation	(*2)	(*2)	(0.1)	(1.2)	Providing services of Internet information
	ITC NETWORKS CORPORATION	60.7%	Consolidation	0.4	1.3	0.3	1.0	Sale of mobile phone units, mobile phones related solution business
	NANO Media Inc.	51.3%	Consolidation	0.0	(0.1)	(0.3)	(0.5)	Content publishing, mobile site operation and application development
	SPACE SHOWER NETWORKS INC.	50.8%	Consolidation	0.0	0.0	0.0	0.2	Music channel on cable/satellite television
	ITOCHU Sanki Corporation	100.0%	Consolidation	(0.1)	0.1	0.0	0.1	Import/Export and domestic sale of industrial machinery
	JAMCO Corporation	33.3%	Equity	(*2)	(*2)	0.0	0.0	Maintenance of aircraft and manufacture of aircraft interior
SUNCALL CORPORATION	26.4%	Equity	(*2)	(*2)	0.0	0.2	Manufacturing and sale of optical communication devices, electronic devices and assembly	
Energy, Metals & Minerals	ITOCHU Metals Corporation	100.0%	Consolidation	0.2	0.4	0.3	1.2	Import/Export and wholesale of non-ferrous/light metals and recycle business mainly in metal products
	ITOCHU Petroleum Japan Ltd.	100.0%	Consolidation	1.1	1.3	3.6	5.8	Investment in companies of trade of crude oil and petroleum products
	ITOCHU ENEX CO., LTD.	52.3%	Consolidation	0.6	0.7	0.2	1.2	Wholesale of petroleum products and high-pressure gas
	ITOCHU Minerals & Energy of Australia Pty Ltd (*8) (Australia)	100.0%	Consolidation	9.0	23.4	13.2	64.6	Investment in projects of iron ore, coal and bauxite mining, manufacture of alumina and oil exploration
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman)	100.0%	Consolidation	3.0	4.5	9.0	20.6	Exploration and production of crude oil and gas
	Marubeni-Itochu Steel Inc.	50.0%	Equity	3.1	2.2	3.8	13.9	Import/Export and wholesale of steel products
Chemicals, Forest Products & General Merchandise	ITOCHU Kenzai Corp.	87.1%	Consolidation	0.0	0.1	(0.5)	(0.2)	Wholesale of wood products and building materials
	ITOCHU Pulp & Paper Corp.	100.0%	Consolidation	0.1	0.3	0.1	0.3	Wholesale of paper, paperboards and various paper materials
	ITOCHU CHEMICAL FRONTIER Corporation	99.8%	Consolidation	0.6	1.5	0.0	1.0	Wholesale of fine chemicals and related raw materials
	ITOCHU PLASTICS INC.	100.0%	Consolidation	0.4	1.2	0.2	1.4	Wholesale of plastics and related products
	C.I.Kasei Co., Ltd. (*9)	97.6%	Consolidation	0.2	2.0	(0.2)	(0.1)	Manufacture and sale of plastic products
	DAIKEN CORPORATION	20.5%	Equity	0.0	0.0	0.1	0.1	Manufacture and sale of building materials
	TAKIRON Co., Ltd.	27.5%	Equity	(*2)	(*2)	0.0	0.0	Manufacture, processing and sale of plastic products
Food	ITOCHU SHOKUHIN Co., Ltd.	50.8%	Consolidation	(*2)	(*2)	0.8	1.1	Wholesale of foods and liquor
	NIPPON ACCESS, INC.	69.8%	Consolidation	0.5	3.0	0.3	2.5	Wholesale and distribution of foods
	Yoshinoya Holdings Co., Ltd.	21.0%	Equity	(0.4)	(0.5)	(0.1)	(0.2)	Wide-ranging operation of food service business
	Japan Foods Co., Ltd.	34.8%	Equity	0.0	0.1	(0.1)	0.1	Production on consignment and sale of soft drinks
	Fuji Oil Co., Ltd.	25.7%	Equity	(*2)	(*2)	0.6	1.4	Integrated manufacturer of cooking oil and soybean protein
	FamilyMart Co., Ltd.	31.5%	Equity	1.3	4.4	1.3	4.8	Operation of a convenience store chain
	Prima Meat Packers, Ltd.	39.8%	Equity	(*2)	(*2)	0.8	1.9	Production and sale of meat, ham, sausage and processed foods
Finance, Realty, Insurance & Logistics Services	ITOCHU Finance Corporation	99.1%	Consolidation	(0.1)	(0.2)	1.2	1.6	Loan and other finance-related business
	FX PRIME Corporation	55.0%	Consolidation	0.0	0.0	0.2	0.8	Foreign exchange margin trade
	i-LOGISTICS CORP. (*10)	99.0%	Consolidation	0.1	1.9	0.1	0.2	Comprehensive logistics services
	Orient Corporation (*11)	32.6%	Equity	0.4	1.1	0.4	3.0	Consumer credit
	eGuarantee, Inc.	31.7%	Equity	0.0	0.1	0.0	0.1	B to B credit guarantee service
	CENTURY 21 REAL ESTATE OF JAPAN LTD. (*12)	49.7%	Equity	0.8	0.9	0.1	0.2	Headquarters of real estate franchise system
Other	Century Medical, Inc.	100.0%	Consolidation	0.1	0.3	0.1	0.3	Import and wholesale of medical equipment and materials
Overseas trading subsidiaries	ITOCHU International Inc. (*13) (U.S.A.)	100.0%	Consolidation	(0.8)	(0.3)	3.7	8.0	U.S. trading subsidiary
	ITOCHU Europe PLC. (*6) (U.K.)	100.0%	Consolidation	0.2	(0.1)	(0.3)	(0.2)	Europe trading subsidiary
	ITOCHU Hong Kong Ltd. (*4) (Hong Kong)	100.0%	Consolidation	0.4	1.3	0.4	1.8	Hong Kong trading subsidiary
	ITOCHU (China) Holding Co., Ltd. (*5) (China)	100.0%	Consolidation	0.5	1.2	0.9	2.8	China trading subsidiary
	ITOCHU Australia Ltd. (*8) (Australia)	100.0%	Consolidation	0.4	1.0	0.6	2.8	Australia trading subsidiary

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

(*2) Refer to the results announced by each corresponding company, as their announcement dates are on and after ITOCHU's announcement date of the third quarter of Fiscal Year 2010.

(*3) As of April 1, 2009, Aerospace, Electronics & Multimedia Company was renamed to ICT, Aerospace & Electronics Company.

(*4) The above figure of ITOCHU Hong Kong Ltd. includes 40.0% of that of Prominent Apparel Ltd.

(*5) The above figure of ITOCHU (China) Holding Co., Ltd. includes 40.0% of that of ITOCHU TEXTILE (CHINA) CO., Ltd.

(*6) The above figure of ITOCHU Europe PLC. includes 8.6% of that of MCL Group Limited.

(*7) As of April 1, 2009, Century Leasing System, Inc. and Tokyo Leasing Co., Ltd. were merged to be newly named as Century Tokyo Leasing Corporation.

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

(*9) C.I.Kasei Co., Ltd. have been acquired since this first quarter. The above figure of this company includes the profit resulting from the gain on bargain purchase in acquisition.

(*10) i-LOGISTICS CORP. have been acquired since this first quarter. i-LOGISTICS CORP. changed its corporate name to ITOCHU LOGISTICS CORP. effective January 1, 2010.

The above figure of this company includes the profit resulting from the gain on bargain purchase in acquisition.

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

(*12) The above figure of CENTURY 21 REAL ESTATE OF JAPAN LTD. includes the profit resulting from gain on revaluation when deconsolidating.

(*13) The above figure of ITOCHU International Inc. includes 80.0% of that of PrimeSource Building Products, Inc. and 40.0% of that of GALLEHER CORPORATION.

Performance of Group Companies (Impact of Net Income attributable to ITOCHU)

For the nine months ended December 31, 2009 and 2008

Major Group Companies Reporting Profits

(Unit: billion yen)

Name	Segment (*14)	Shares	Net Income attributable to ITOCHU (*1)			Main reasons for changes
			2009 Apr.-Dec.	2008 Apr.-Dec.	Increase (Decrease)	
[Domestic subsidiaries]						
C.I.Kasei Co., Ltd.	(*9) Che	97.6%	2.0	(0.1)	2.1	Increase due to net profit resulting from obtaining control in the first quarter of this fiscal year in addition to cost reduction
i-LOGISTICS CORP.	(*10) Fin	99.0%	1.9	0.2	1.7	Increase due to net profit resulting from obtaining control in the first quarter of this fiscal year
ITOCHU CHEMICAL FRONTIER Corporation	Che	99.8%	1.5	1.0	0.5	Increase due to higher price in chemicals since the last third quarter with significant price falls in addition to recovering demand since this first quarter
ITC NETWORKS CORPORATION	Ict	60.7%	1.3	1.0	0.3	Increase due to high commissions from communication carriers
ITOCHU Petroleum Japan Ltd.	Ene	100.0%	1.3	5.8	(4.5)	Due to decreased profit from crude oil and oil products because of market slowdown
ITOCHU PLASTICS INC.	Che	100.0%	1.2	1.4	(0.2)	Decrease due to insufficient demand for materials of automobile, electronics and semiconductors
ITOCHU ENEX CO., LTD.	Ene	52.3%	0.7	1.2	(0.5)	Decrease due to weak demand resulting from worsened market environment
[Overseas subsidiaries]						
ITOCHU Minerals & Energy of Australia Pty Ltd	(*8) (Australia) Ene	100.0%	23.4	64.6	(41.2)	Decrease due to price falls in mineral resources and oil & gas
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman) Ene	100.0%	4.5	20.6	(16.2)	Decrease due to price fall in crude oil and reduction of entitlement
PrimeSource Building Products, Inc.	(*13) (U.S.A.) Che	100.0%	2.9	6.5	(3.6)	Decrease due to slowdown in housing market in North America
ITOCHU Hong Kong Ltd.	(*4) (Hong Kong) Ove	100.0%	1.3	1.8	(0.4)	Decrease in equity in earnings of financial-related associated companies
ITOCHU Singapore Pte, Ltd.	(Singapore) Ove	100.0%	1.3	1.1	0.2	Increase due to good performance in trading for China and Asia in chemicals
ITOCHU (China) Holding Co., Ltd.	(*5) (China) Ove	100.0%	1.2	2.8	(1.6)	Due to reduced transactions in plastics and nonferrous metal transactions mainly for electronics and semiconductor sectors
ITOCHU Oil Exploration (BTC) Inc.	(Cayman) Ene	51.4%	1.0	0.5	0.6	Increase in dividends received from Baku-Tbilisi-Ceyhan Pipeline Company
ITOCHU Australia Ltd.	(*8) (Australia) Ove	100.0%	1.0	2.8	(1.8)	Due to reduced profit from ITOCHU Minerals & Energy of Australia Pty Ltd
ITOCHU (THAILAND) LTD.	(Thailand) Ove	100.0%	0.6	0.8	(0.2)	Due to reduced demand for chemicals and low performance in steel products related in Thailand
[Domestic equity-method associated companies]						
FamilyMart Co., Ltd.	Fod	31.5%	4.4	4.8	(0.3)	Due to sales decrease from lack of Taspo cards effect and reduced personal consumption
Brazil Japan Iron Ore Corporation	Ene	47.7%	2.3	-	2.3	Equity pick-up started since the first quarter of this fiscal year. Iron ore demand has been improved since this quarter although the demand shrank in this first half
Marubeni-Itochu Steel Inc.	Ene	50.0%	2.2	13.9	(11.7)	Significantly worsened due to reduced demand for steel products both in Japan and overseas
Orient Corporation	(*11) Fin	32.6%	1.1	3.0	(1.9)	Decrease in gain on sales of investment securities in addition to decreased profit resulting from the reduction of loan receivable balance
[Overseas equity-method associated companies]						
TING HSIN (CAYMAN ISLANDS) HOLDING CORP.	(Cayman) Fod	20.0%	2.2	-	2.2	Equity pick-up started since the first quarter of this fiscal year, and food manufacturing business mainly contributed to the profit

Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*14)	Shares	Net Income attributable to ITOCHU (*1)			Main reasons for changes
			2009 Apr.-Dec.	2008 Apr.-Dec.	Increase (Decrease)	
[Domestic subsidiaries]						
ITOCHU Property Development, Ltd.	Fin	99.9%	(2.0)	0.9	(2.9)	Decrease due to the absence of a large-scale condominium sale recorded in the same period of the previous fiscal year as well as lower sales
JOIX CORPORATION	Tex	100.0%	(0.5)	(0.1)	(0.4)	Due to sales decrease resulting from market slowdown in apparels
Daishin Plywood Co., Ltd.	Che	99.4%	(0.4)	0.0	(0.4)	Effect from reduced production due to weak domestic housing market
ITOCHU HOUSING Co., Ltd.	Fin	100.0%	(0.4)	0.0	(0.4)	Decrease due to the absence of a large-scale condominium sale recorded in the same period of the previous fiscal year
ITOCHU ELECTRONICS CORP.	Ict	92.1%	(0.3)	0.0	(0.3)	Decrease due to low performance in system development projects
[Overseas subsidiaries]						
CIECO Energy (US) Limited	(U.S.A.) Ene	100.0%	(0.8)	(21.5)	20.6	Improved due to the absence of the loss from Entrada Oil/Natural Gas Field Development Project in the same period of the previous fiscal year despite price falls in oil and gas
MCL Group Limited	(*6) (U.K.) Mac	100.0%	(0.8)	(0.4)	(0.4)	Decrease due to loss-recorded from withdrawal from retail business
ITOCHU Petroleum Co., (Hong Kong) Ltd.	(Hong Kong) Ene	100.0%	(0.8)	(1.4)	0.6	Improved due to the absence of loss-recorded resulting from application of lower-of-cost-or-market method for inventory in the same period of the previous fiscal year despite slowdown in the uranium market
GALLEHER CORPORATION	(*13) (U.S.A.) Che	100.0%	(0.4)	(0.2)	(0.2)	Decrease due to slowdown in housing market in North America
ITOCHU International Inc.	(*13) (U.S.A.) Ove	100.0%	(0.3)	8.0	(8.2)	Decrease due to low performance in housing material, equipment material and construction machinery businesses
ITOCHU Automobile America Inc.	(U.S.A.) Mac	100.0%	(0.3)	(0.5)	0.2	Improved due to cost reduction despite the continuous decreased automobile sales resulting from recession in the U.S.
[Domestic equity-method associated companies]						
Japan Brazil Paper and Pulp Resources Development Co., Ltd	Che	25.9%	(2.0)	3.3	(5.3)	Decrease due to price fall in pulp and foreign exchange loss from Brazilian real's appreciation
Japan Medical Dynamic Marketing, INC.	Oth	30.0%	(0.7)	0.4	(1.1)	Worsened due to impairment loss of inventory despite the profit, gain on negative goodwill associated with new acquisition in the same period of the previous fiscal year
Yoshinoya Holdings Co., Ltd.	Fod	21.0%	(0.5)	(0.2)	(0.3)	Due to sales decrease in existing stores for its own major businesses

(*14) Tex : Textile, Mac : Machinery, Ict : ICT, Aerospace & Electronics, Ene : Energy, Metals & Minerals, Che : Chemicals, Forest Products & General Merchandise, Fod : Food,

Fin : Finance, Realty, Insurance & Logistics Services, Ove : Overseas trading subsidiaries, Oth : Other

Note : Please refer to the bottom of page 22 for detail of (*1)-(*13)

Performance of Group Companies (Impact of Net Income attributable to ITOCHU)

For the three months ended December 31, 2009 and 2008

Major Group Companies Reporting Profits

(Unit: billion yen)

Name	Segment (*14)	Shares	Net Income attributable to ITOCHU (*1)			Main reasons for changes
			2009 Oct.-Dec.	2008 Oct.-Dec.	Increase (Decrease)	
[Domestic subsidiaries]						
C.I.Kasei Co., Ltd.	(*9) Che	97.6%	0.2	(0.2)	0.4	Increase due to cost reduction
i-LOGISTICS CORP.	(*10) Fin	99.0%	0.1	0.1	(0.0)	Almost the same level due to reduced transactions of freight offset by increased ITOCHU's share
ITOCHU CHEMICAL FRONTIER Corporation	Che	99.8%	0.6	0.0	0.5	Increase due to relatively better performance than the same period of the previous fiscal year with significant price falls, in addition to the absence of impairment loss on investments in the same period of the previous fiscal year
ITC NETWORKS CORPORATION	Ict	60.7%	0.4	0.3	0.0	Increase slightly
ITOCHU Petroleum Japan Ltd.	Ene	100.0%	1.1	3.6	(2.6)	Due to decreased profit margin from crude oil and oil products because of market slowdown
ITOCHU PLASTICS INC.	Che	100.0%	0.4	0.2	0.2	Increase due to the absence of impairment loss on investments in the same period of the previous fiscal year despite insufficient demand for materials of automobile, electronics and semiconductors
ITOCHU ENEX CO., LTD.	Ene	52.3%	0.6	0.2	0.4	Increase due to the absence of impairment loss on investments in the same period of the previous fiscal year despite low demand resulting from worsened market environment
[Overseas subsidiaries]						
ITOCHU Minerals & Energy of Australia Pty Ltd	(*8) (Australia) Ene	100.0%	9.0	13.2	(4.2)	Decrease due to price falls in mineral resources and oil & gas
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman) Ene	100.0%	3.0	9.0	(6.0)	Decrease due to price fall in crude oil
PrimeSource Building Products, Inc.	(*13) (U.S.A.) Che	100.0%	1.4	2.6	(1.2)	Decrease due to slowdown in housing market in North America
ITOCHU Hong Kong Ltd.	(*4) (Hong Kong) Ove	100.0%	0.4	0.4	0.1	Almost the same level due to absence of loss transactions resulting from price falls in chemicals in the same period of the previous fiscal year
ITOCHU Singapore Pte, Ltd.	(Singapore) Ove	100.0%	0.3	0.1	0.3	Increase due to good performance in trading for China and Asia in chemicals
ITOCHU (China) Holding Co., Ltd.	(*5) (China) Ove	100.0%	0.5	0.9	(0.4)	Decrease due to low performance in chemical related transactions
ITOCHU Oil Exploration (BTC) Inc.	(Cayman) Ene	51.4%	0.3	0.0	0.3	Increase in dividends received from Baku-Tbilisi-Ceyhan Pipeline Company
ITOCHU Australia Ltd.	(*8) (Australia) Ove	100.0%	0.4	0.6	(0.2)	Due to reduced profit from ITOCHU Mineral & Energy of Australia Pty Ltd
ITOCHU (THAILAND) LTD.	(Thailand) Ove	100.0%	0.3	0.2	0.0	Almost the same level due to steady performance in food related transactions
[Domestic equity-method associated companies]						
FamilyMart Co., Ltd.	Fod	31.5%	1.3	1.3	0.0	Almost the same level due to the absence of impairment loss on investments in the same period of the previous fiscal year, despite lack of Taspo cards effect and sales decrease resulting from reduced personal consumption
Brazil Japan Iron Ore Corporation	Ene	47.7%	1.3	-	1.3	Improved in sales volume compared with the first half of this fiscal year
Marubeni-Itochu Steel Inc.	Ene	50.0%	3.1	3.8	(0.7)	Due to reduced demand for steel products both in Japan and overseas
Orient Corporation	(*11) Fin	32.6%	0.4	0.4	0.0	Almost the same level due to cost reduction despite decreased profit resulting from the reduction of loan receivable balance
[Overseas equity-method associated companies]						
TING HSIN (CAYMAN ISLANDS) HOLDING CORP.	(Cayman) Fod	20.0%	1.1	-	1.1	Equity pick-up started since the first quarter of this fiscal year, and food manufacturing business mainly contributed to the profit

Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*14)	Shares	Net Income attributable to ITOCHU (*1)			Main reasons for changes
			2009 Oct.-Dec.	2008 Oct.-Dec.	Increase (Decrease)	
[Domestic subsidiaries]						
ITOCHU Property Development, Ltd.	Fin	99.9%	(0.9)	(0.1)	(0.9)	Decrease due to reduced condominium sales compared with the same period of the previous fiscal year as well as lower sales
JOIX CORPORATION	Tex	100.0%	0.0	0.0	0.0	Almost the same level due to cost reduction despite sales decrease from market slowdown in apparels
Daishin Plywood Co., Ltd.	Che	99.4%	0.0	0.0	0.0	Almost the same level due to continuous effect of production decrease resulting from weak domestic housing market
ITOCHU HOUSING Co., Ltd.	Fin	100.0%	(0.1)	(0.1)	0.0	Almost the same level due to slightly increased condominium sales
ITOCHU ELECTRONICS CORP.	Ict	92.1%	0.0	0.0	(0.0)	Decrease slightly
[Overseas subsidiaries]						
CIECO Energy (US) Limited	(U.S.A.) Ene	100.0%	(0.2)	(21.8)	21.6	Increase due to the absence of the loss from Entrada Oil/Natural Gas Field Development Project in the same period of the previous fiscal year despite low prices of oil and gas
MCL Group Limited	(*6) (U.K.) Mac	100.0%	(0.1)	(0.2)	0.1	Almost the same level due to withdrawal from the loss-recorded retail business despite decreased profit in logistics business
ITOCHU Petroleum Co., (Hong Kong) Ltd.	(Hong Kong) Ene	100.0%	0.0	0.4	(0.4)	Decrease due to slowdown in the uranium market
GALLEHER CORPORATION	(*13) (U.S.A.) Che	100.0%	(0.1)	0.0	(0.1)	Decrease due to slowdown in housing market in North America
ITOCHU International Inc.	(*13) (U.S.A.) Ove	100.0%	(0.8)	3.7	(4.5)	Decrease due to low performance in equipment material, housing material and construction machinery business
ITOCHU Automobile America Inc.	(U.S.A.) Mac	100.0%	0.0	(0.2)	0.2	Improved due to cost reduction despite continuous decreased automobile sales resulting from recession in the U.S.
[Domestic equity-method associated companies]						
Japan Brazil Paper and Pulp Resources Development Co., Ltd	Che	25.9%	(0.6)	2.4	(3.0)	Decrease due to price fall in pulp and foreign exchange loss from Brazilian real's appreciation
Japan Medical Dynamic Marketing, INC.	Oth	30.0%	0.0	0.0	(0.0)	Almost the same level
Yoshinoya Holdings Co., Ltd.	Fod	21.0%	(0.4)	(0.1)	(0.3)	Worsened due to the impairment loss from closing up stores in its subsidiary

(*14) Tex : Textile, Mac : Machinery, Ict : ICT, Aerospace & Electronics, Ene : Energy, Metals & Minerals, Che : Chemicals, Forest Products & General Merchandise, Fod : Food,

Fin : Finance, Realty, Insurance & Logistics Services, Ove : Overseas trading subsidiaries, Oth : Other

Note : Please refer to the bottom of page 22 for detail of (*1)-(*13)

4. Quarterly Information on Consolidated Operating Results

Consolidated Statements of Income

(Unit: billion yen)

	Fiscal Year 2009 ended March 31, 2009					Fiscal Year 2010 ending March 31, 2010				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Revenue	728.9	767.9	1,033.2	889.2	3,419.1	767.2	883.8	862.9		2,513.9
Gross trading profit	247.7	294.4	282.5	236.0	1,060.5	206.3	233.7	236.1		676.1
Selling, general and administrative expenses	(178.9)	(186.5)	(204.7)	(198.0)	(768.1)	(189.4)	(192.6)	(196.1)		(578.1)
Provision for doubtful receivables	(0.7)	(11.7)	(0.1)	(4.2)	(16.7)	(3.9)	(0.5)	(0.6)		(5.0)
Interest income	4.4	3.9	4.2	3.6	16.3	2.5	2.7	2.5		7.7
Interest expense	(11.8)	(11.1)	(11.8)	(11.0)	(45.7)	(9.0)	(9.4)	(8.2)		(26.6)
Dividends received	10.4	7.5	9.3	7.9	35.0	5.9	4.4	4.0		14.4
Gain (loss) on investments-net	5.9	(0.9)	(18.6)	(9.5)	(23.1)	2.8	2.4	(0.7)		4.5
Gain (loss) on property and equipment-net	1.1	(1.9)	(34.3)	(10.3)	(45.4)	2.3	(0.4)	(1.1)		0.8
Gain on bargain purchase in acquisition	-	-	-	-	-	9.1	-	-		9.1
Other-net	(2.2)	(0.3)	(7.1)	5.1	(4.5)	1.6	0.9	(2.5)		0.1
Income before income taxes and equity in earnings of associated companies	75.9	93.4	19.4	19.6	208.3	28.4	41.3	33.4		103.0
Income taxes	(31.3)	(30.2)	(8.8)	(2.5)	(72.8)	(15.9)	(15.3)	(18.0)		(49.2)
Income before equity in earnings (losses) of associated companies	44.6	63.2	10.6	17.1	135.5	12.5	26.0	15.4		53.8
Equity in earnings (losses) of associated companies	18.9	16.0	15.7	(9.4)	41.3	9.4	11.4	13.4		34.2
Net income	63.5	79.2	26.3	7.8	176.8	21.9	37.3	28.8		88.0
Net income attributable to the noncontrolling interest	(1.0)	(2.6)	(2.8)	(5.1)	(11.4)	(1.4)	(2.4)	(3.5)		(7.4)
Net income attributable to ITOCHU	62.5	76.7	23.6	2.7	165.4	20.4	34.9	25.3		80.6
[Adjusted Profit]	(90.7)	[124.2]	[95.2]	[29.2]	[339.3]	[25.8]	[50.2]	[51.6]		[127.6]

Segment Information

(Unit: billion yen)

	Fiscal Year 2009 ended March 31, 2009					Fiscal Year 2010 ending March 31, 2010				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Textile										
Gross trading profit	21.8	25.1	27.4	28.3	102.6	20.4	25.2	30.8		76.4
Net income attributable to ITOCHU	9.8	3.4	3.1	6.6	22.9	0.8	6.3	6.1		13.2
Machinery										
Gross trading profit	20.4	24.9	21.5	5.0	71.9	11.5	12.5	7.5		31.4
Net income attributable to ITOCHU	0.8	2.8	(6.7)	(12.5)	(15.5)	(0.4)	4.4	(2.3)		1.8
ICT, Aerospace & Electronics										
Gross trading profit	28.2	32.8	33.0	44.8	138.9	28.7	33.0	33.2		94.9
Net income attributable to ITOCHU	0.9	1.0	0.7	5.4	8.0	(0.6)	1.8	(0.8)		0.4
Energy, Metals & Minerals										
Gross trading profit	43.2	68.2	72.9	37.9	222.3	25.1	32.4	37.8		95.4
Net income attributable to ITOCHU	32.3	54.1	16.3	12.0	114.7	5.6	20.5	16.3		42.4
Metals & Minerals										
Gross trading profit	23.4	53.9	22.3	11.1	110.7	9.9	11.9	14.5		36.4
Net income attributable to ITOCHU	19.4	43.6	17.1	3.7	83.8	5.9	10.8	10.8		27.5
Energy										
Gross trading profit	19.9	14.3	50.6	26.8	111.6	15.2	20.5	23.4		59.1
Net income attributable to ITOCHU	12.9	10.6	(0.9)	8.3	30.9	(0.3)	9.7	5.5		14.9
Chemicals, Forest Products & General Merchandise										
Gross trading profit	29.7	35.2	26.9	22.4	114.3	23.6	28.3	29.2		81.0
Net income attributable to ITOCHU	5.2	8.0	5.0	0.8	19.0	2.2	5.9	4.5		12.7
Forest Products & General Merchandise										
Gross trading profit	16.3	20.8	16.7	12.2	66.0	9.9	12.4	13.9		36.1
Net income attributable to ITOCHU	1.6	4.3	5.1	1.0	12.0	(0.6)	1.2	1.2		1.7
Chemicals										
Gross trading profit	13.5	14.4	10.1	10.3	48.3	13.7	15.9	15.3		44.9
Net income attributable to ITOCHU	3.6	3.7	(0.1)	(0.2)	7.0	2.8	4.8	3.3		10.9
Food										
Gross trading profit	80.6	89.2	85.9	79.9	335.6	82.5	88.8	86.2		257.5
Net income attributable to ITOCHU	5.7	6.8	6.1	1.7	20.2	13.0	5.5	7.4		25.9
Finance, Realty, Insurance & Logistics Services										
Gross trading profit	12.7	9.9	10.7	8.8	42.0	7.9	8.9	8.1		24.8
Net income attributable to ITOCHU	2.3	4.3	(2.8)	(5.1)	(1.2)	2.0	0.3	(0.7)		1.7
Finance, Insurance & Logistics Services										
Gross trading profit	5.5	6.2	5.4	5.1	22.3	4.7	4.9	4.7		14.4
Net income attributable to ITOCHU	1.2	2.6	(1.7)	(6.6)	(4.4)	2.5	0.9	(0.4)		3.0
Realty										
Gross trading profit	7.2	3.6	5.2	3.8	19.8	3.1	4.0	3.3		10.5
Net income attributable to ITOCHU	1.1	1.7	(1.1)	1.5	3.2	(0.5)	(0.5)	(0.3)		(1.4)
Other, Adjustments & Eliminations										
Gross trading profit	11.0	9.0	4.2	8.8	33.0	6.7	4.7	3.2		14.6
Net income attributable to ITOCHU	5.4	(3.7)	1.7	(6.2)	(2.8)	(2.2)	(9.9)	(5.3)		(17.4)

Note:

- In the first quarter of this fiscal year, SFAS160 (codified ASC Topic 810) was applied. For detail, please refer to "New Accounting Pronouncements on (11), page 20.
- As of April 1st, 2009, Aerospace, Electronics & Multimedia Company has been renamed to "ICT, Aerospace & Electronics Company".