

Exhibit B

**Highlight of Consolidated Financial Results for the Third Quarter of FY 2010 (U.S. GAAP)**  
**(from October 1, 2009 to December 31, 2009)**

**Financial topics for the Third Quarter (3rd Q) of FY 2010**

(Unit: billion yen, (losses, decrease))

- 3Q "Net income attributable to ITOCHU" increased by ¥1.7bil. to ¥25.3bil. compared with the previous 3Q.
- Net income attributable to ITOCHU in "Textile" increased by ¥3.0bil. to ¥6.1bil. compared with the prev. 3Q, and "Food" increased by ¥1.3bil. to ¥7.4bil. Also in "Mach." & "Fin. Rlty, Insur. & LS", the deficit improved and the income increased by ¥4.4bil. and by ¥2.1bil., respectively. "Ener., Met. & Min." was almost at the same level due to absence of the loss arising from the Entrada Oil/Natural Gas Field Development Project in the U.S. Gulf of Mexico (hereinafter "loss from Entrada Oil/Natural Gas Field Development Project"), despite price falls in mineral resources and oil & gas. "Chem., FP & GM", "ICT & Aero., & Elec." decreased (See "Operating Segment Information").

Consolidated Financial Results of Operations	3rd Quarter FY 2010	3rd Quarter FY 2009	Increase (Decrease)		Summary of changes from the same period of the previous fiscal year
				%	

Revenue	862.9	1,033.2	(170.3)	(16.5%)
Gross trading profit	236.1	282.5	(46.4)	(16.4%)
Selling, general and administrative expenses	(196.1)	(204.7)	8.6	(4.2%)
Provision for doubtful receivables	(0.6)	(0.1)	(0.5)	346.4%
Net interest expense	(5.7)	(7.6)	1.9	(24.9%)
Dividends received	4.0	9.3	(5.3)	(57.0%)
Net financial income (expense)	(1.7)	1.8	(3.4)	-
Loss on investments-net	(0.7)	(18.6)	17.9	-
Loss on property and equipment-net	(1.1)	(34.3)	33.2	-
Other-net	(2.5)	(7.1)	4.6	-
Total other expenses	(202.7)	(263.1)	60.4	(23.0%)
Income before income taxes	33.4	19.4	14.0	72.1%
Income taxes	(18.0)	(8.8)	(9.2)	103.8%
Income after income taxes	15.4	10.6	4.8	45.6%
Equity in earnings of associated companies	13.4	15.7	(2.4)	(15.0%)
Net income	28.8	26.3	2.5	9.3%
the noncontrolling interest	(3.5)	(2.8)	(0.7)	26.3%
Net income attributable to ITOCHU	25.3	23.6	1.7	7.3%

(Reference)

Total trading transactions	2,695.2	3,175.2	(480.0)	(15.1%)
Gross trading profit ratio	8.8%	8.9%	(0.1%)	

Adjusted profit	51.6	95.2	(43.6)	(45.8%)
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Adjusted profit = Gross trading profit + SG&A expenses + Net financial income  
+ Equity in earnings of associated companies

- **Revenue:** 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
- **Gross trading profit: (Incr/Decr fields & business)** Please refer to "Operating Segment Information".
  - Textile / 3.4:** Increase due to the acquisition of JAVA HOLDINGS CO., LTD. despite market slowdown in textile materials, fabrics and apparels
  - Machinery / (14.0):** Decrease due to reduced sales led by reduced transactions in automobile and construction machinery business
  - ICT, Aerospace & Electronics / 0.3:** Almost the same level due to good performance in IT business in Japan in spite of overall low performance
  - Energy, Metals & Minerals / (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 / 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 / 0.3:** Increase in food resources such as feed grains, oils and fats, despite decrease in food distribution sector
  - Finance, Realty, Insurance & Logistics Services / (2.6):** Decrease due to the absence of sale of real estate for rent to investors in the previous 3Q, low performance in finance business despite increase from an acquisition of i-LOGISTICS CORP. (Note 1)
- **SG&A:** Mainly due to cost reduction
- **Provision for doubtful receivables:** Absence of a partial reversal of provision in the prev. 3Q -0.5
- **Net financial income (expense):** Improvement of net interest expenses due to decline in U.S. dollars interest rate and dividends received from LNG-related investments -3.2
- **Loss on investments-net:** Impairment loss on investments +16.7, net gain on sales of investments -1.9 and loss on business disposals and others +3.1
- **Loss on property and equipment-net:** Absence of the loss from Entrada Oil/Natural Gas Field Development Project (i); and other impairment losses on property and equipment in the previous 3Q (ii) +32.8 [(i):+26.6 / (ii):+6.3] and net gain on sales of property and equipment, and others +0.4
- **Other-net:** Absence of the loss from Entrada Oil/Natural Gas Field Development Project +10.5, foreign currency exchange gains and losses -2.0 and others -0.4
- **Equity in earnings of associated companies:** Brazil Japan Iron Ore Corporation +1.3, TING HSIN (CAYMAN ISLANDS) HOLDING CORP. +1.1, Japan Brazil Paper and Pulp Resources Development Co., Ltd. -3.0, Marubeni-Itochu Steel Inc. -0.7, Equity-method associated companies of ITOCHU Minerals & Energy of Australia Pty Ltd -0.4

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

Operating Segment Information	Gross trading profit (Note 2)			Net income attributable to ITOCHU			[Net income attributable to ITOCHU] Summary of changes from the same period of the previous fiscal year (Note 2) Refer to "Summary of changes from the same period of the previous fiscal year" in "Consolidated Financial Results of Operations"
	3rd Quarter FY 2010	3rd Quarter FY 2009	Increase (Decrease)	3rd Quarter FY 2010	3rd Quarter FY 2009	Increase (Decrease)	

<b>Textile</b>	30.8	27.4	3.4	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
<b>Machinery</b>	7.5	21.5	(14.0)	(2.3)	(6.7)	4.4	Increase due to the absence of impairment loss on investments in the previous 3Q and improved equity in earnings of associated companies, despite decreased gross trading profit
<b>ICT, Aerospace &amp; Electronics</b>	33.2	33.0	0.3	(0.8)	0.7	(1.5)	Decrease due to impairment loss on investment despite decreased SG&A
<b>Energy, Metals &amp; Minerals</b>	37.8	72.9	(35.1)	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 despite significant decrease in gross trading profit and worsened equity in earnings of assoc. co.
<b>Chemicals, Forest Products &amp; General Merchandise</b>	29.2	26.9	2.3	4.5	5.0	(0.5)	Decrease due to worsened equity in earnings of associated companies despite improved gain on sales of investments
<b>Food</b>	86.2	85.9	0.3	7.4	6.1	1.3	Increase due to cost reduction in food distribution subsidiary.
<b>Finance, Realty, Insurance &amp; Logistics Services</b>	8.1	10.7	(2.6)	(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 previous 3Q, despite decreased gross trading profit
<b>Other, Adjustments &amp; Eliminations</b>	3.2	4.2	(1.0)	(5.3)	1.7	(7.0)	Decrease due to low performance in equipment material transactions in North America, and temporary increased tax amount
<b>Total</b>	236.1	282.5	(46.4)	25.3	23.6	1.7	

Components of Net Income attributable to ITOCHU	3rd Quarter FY 2010	3rd Quarter FY 2009	Increase (Decrease)	3rd Quarter FY 2010	3rd Quarter FY 2009	Increase (Decrease)
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Parent company	18.1	(17.0)	35.0			
Group companies	34.2	25.6	8.6			
Overseas trading subsidiaries	1.5	6.0	(4.4)			
Consolidation adjustments	(28.5)	8.9	(37.5)			
Net income attributable to ITOCHU	25.3	23.6	1.7			

Net income attributable to ITOCHU	25.3	23.6	1.7
Earnings from overseas businesses (Note 3)	17.5	18.3	(0.8)
Share of earnings from overseas businesses	69%	78%	

(Note 3) "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 domestic group companies substantially operating in overseas.