

FY2011 3rd Quarter Business Results Summary

February 2, 2011
ITOCHU Corporation

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< FY2011 : Fiscal Year April 1st, 2010 ~ March 31st, 2011 >

1. Summary of FY2011 3rd Quarter

2. Forecast for FY2011

3. Key Measures

4. Segment Information

Summary of the FY2011 3rd Quarter Business Environment



Summary of the FY2011 3rd Quarter

- ✓ Gross trading profit: ¥ 764.2 billion (1st-3rd Quarter)
- ✓ Net income attributable to ITOCHU: ¥145.3 billion (1st-3rd Quarter)
- ✓ Total ITOCHU stockholders' equity : ¥1 trillion and 156.3 billion
- ✓ Net DER: 1.53 times

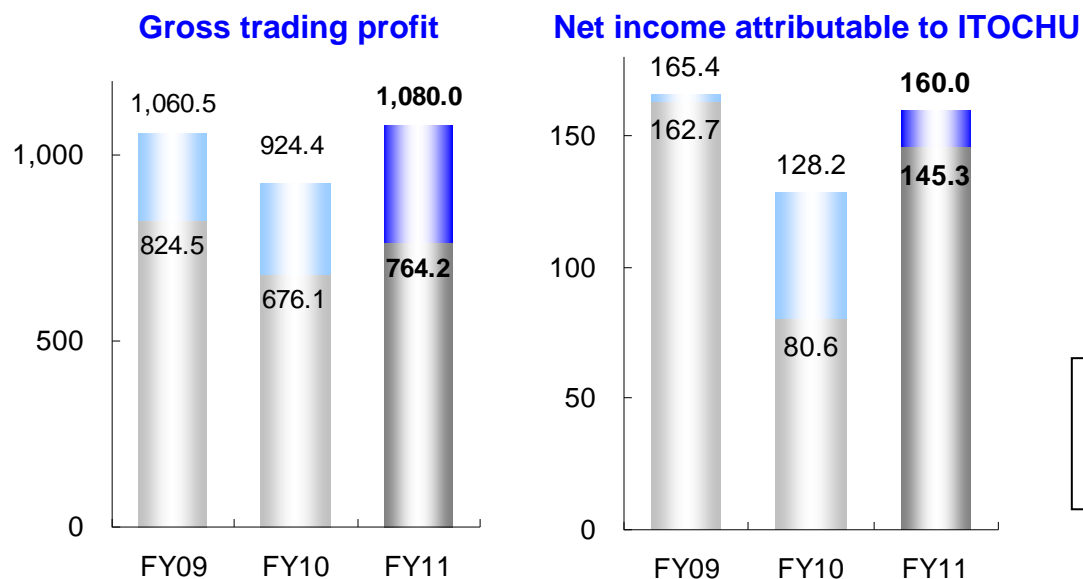
Business Environment

- ✓ The global economy continued its moderate recovery, supported by growth in emerging countries.
- ✓ The Chinese economy maintained its high growth rate, fueled by domestic demand, due to economic expansion measures implemented by the government.
- ✓ While the U.S. economy is in a phase of recovery, the growth rate remains low.
- ✓ The Japanese economy is also in a phase of recovery; however, the pace of recovery will decline due to the slow down in exports and the cut back of measures to stimulate consumer demand.
- ✓ Commodity prices continue to increase, supported by strong demand from emerging countries.

Summary of FY2011 3rd Quarter



	FY2010	FY2011	Increase/Decrease		FY2011	
	1 st -3 rd Quarter (a)	1 st -3 rd Quarter (b)	(b)-(a)	%	Forecast (c)	Progress (b)/(c)
Gross trading profit	676.1	764.2	+88.1	+13%	1,080.0	71%
Trading income	93.0	179.0	+86.0	+93%	260.0	69%
Equity in earnings of associated companies	34.2	51.6	+17.5	+51%	65.0	79%
Net income attributable to ITOCHU	80.6	145.3	+64.7	+80%	160.0	91%
Adjusted profit	127.6	238.9	+111.3	+87%	325.0	74%



(Unit : billion yen)

Gross Trading Profit by Segment



	FY2010 Result	FY2010 1 st -3 rd Quarter (a)	FY2011 1 st -3 rd Quarter (b)	Increase/ Decrease (b)-(a)	FY2011 Forecast (c)	Progress (b)/(c)
Textile	102.7	76.4	94.8	+18.4	142.0	67%
Machinery	43.3	31.4	37.5	+6.1	54.0	69%
ICT, Aerospace & Electronics	136.4	94.9	92.9	-2.0	144.0	64%
Energy, Metals & Minerals	141.6	95.4	149.3	+53.8	211.0	71%
Metals & Minerals	55.0	36.4	91.5	+55.1	116.0	79%
Energy	86.6	59.1	57.8	-1.3	95.0	61%
Chemicals, Forest Products & General Merchandise	110.1	81.0	88.3	+7.3	118.0	75%
Forest Products & General Merchandise	50.3	36.1	40.5	+4.3	56.0	72%
Chemicals	59.8	44.9	47.9	+3.0	62.0	77%
Food	335.5	257.5	258.0	+0.5	340.0	76%
Finance, Realty, Insurance & Logistics Services	35.6	24.8	25.7	+0.9	46.0	56%
Finance, Insurance & Logistics Services	19.4	14.4	14.6	+0.3	24.0	61%
Construction & Realty	16.2	10.5	11.1	+0.6	22.0	50%
Other, Adjustments & Eliminations	19.2	14.6	17.8	+3.2	25.0	71%
Total	924.4	676.1	764.2	+88.1	1,080.0	71%

(Unit : billion yen)

Net Income Attributable to ITOCHU by Segment

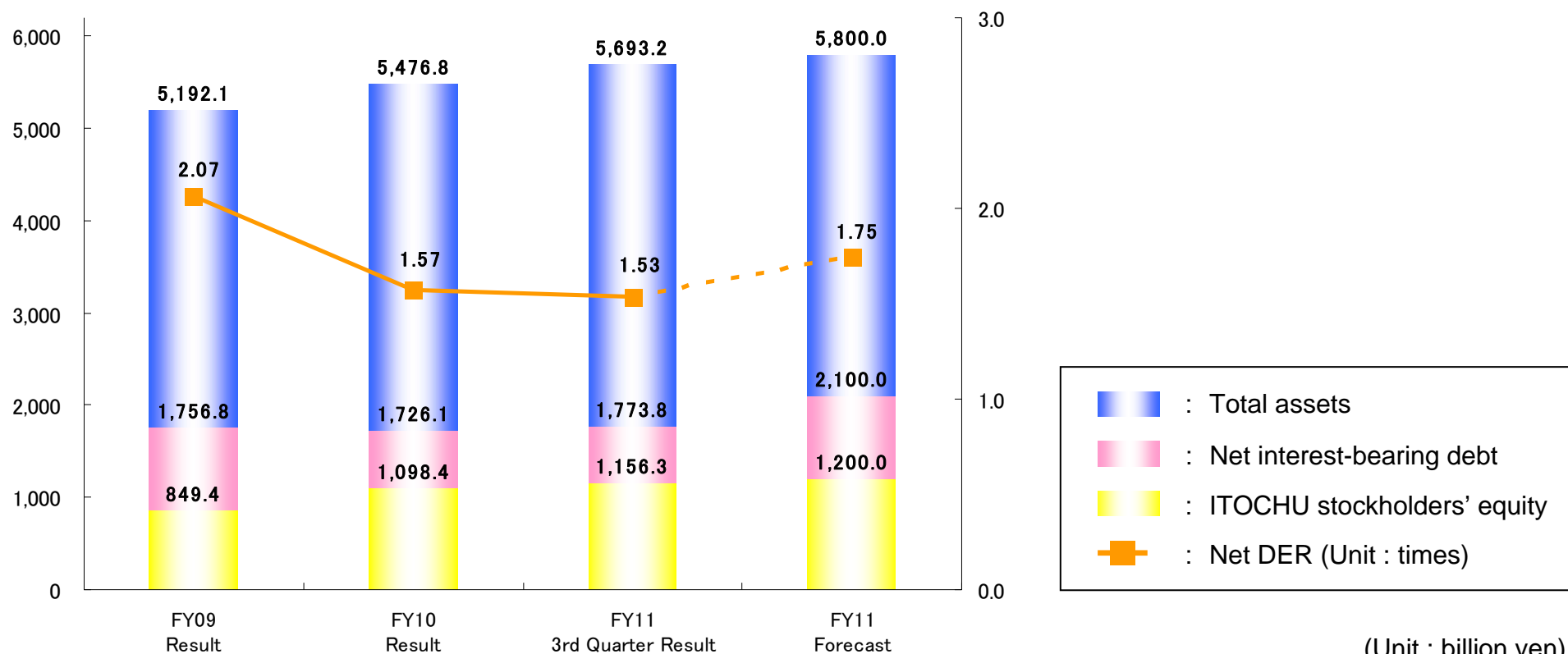
	FY2010 Result	FY2010 1 st -3 rd Quarter (a)	FY2011 1 st -3 rd Quarter (b)	Increase/ Decrease (b)-(a)	FY2011 Forecast (c)	Progress (b)/(c)
Textile	22.4	13.2	12.8	-0.4	21.0	61%
Machinery	3.7	1.8	8.6	+6.8	8.0	107%
ICT, Aerospace & Electronics	6.0	0.4	6.6	+6.2	10.0	66%
Energy, Metals & Minerals	65.7	42.4	87.0	+44.6	115.0	76%
Metals & Minerals	42.9	27.5	82.3	+54.8	99.5	83%
Energy	22.8	14.9	4.8	-10.2	15.5	31%
Chemicals, Forest Products & General Merchandise	19.3	12.7	21.0	+8.3	20.0	105%
Forest Products & General Merchandise	4.7	1.7	9.6	+7.9	9.0	107%
Chemicals	14.6	10.9	11.4	+0.5	11.0	104%
Food	27.8	25.9	27.3	+1.4	27.0	101%
Finance, Realty, Insurance & Logistics Services	-4.2	1.7	-11.5	-13.2	5.0	-
Finance, Insurance & Logistics Services	-5.8	3.0	-12.0	-15.0	2.0	-
Construction & Realty	1.6	-1.4	0.4	+1.8	3.0	14%
Other, Adjustments & Eliminations	-12.4	-17.4	-6.5	+10.9	-46.0	-
Total	128.2	80.6	145.3	+64.7	160.0	91%

(Unit : billion yen)

Financial Position



	March 31, 2010 Result	December 31, 2010 Result	Increase/ Decrease	March 31, 2011 Forecast
Total assets	5,476.8	5,693.2	+216.4	5,800.0
Net interest-bearing debt	1,726.1	1,773.8	+47.7	2,100.0
Total ITOCHU stockholders' equity	1,098.4	1,156.3	+57.9	1,200.0
Net DER	1.57 times	1.53 times	- 0.04 point	1.75 times

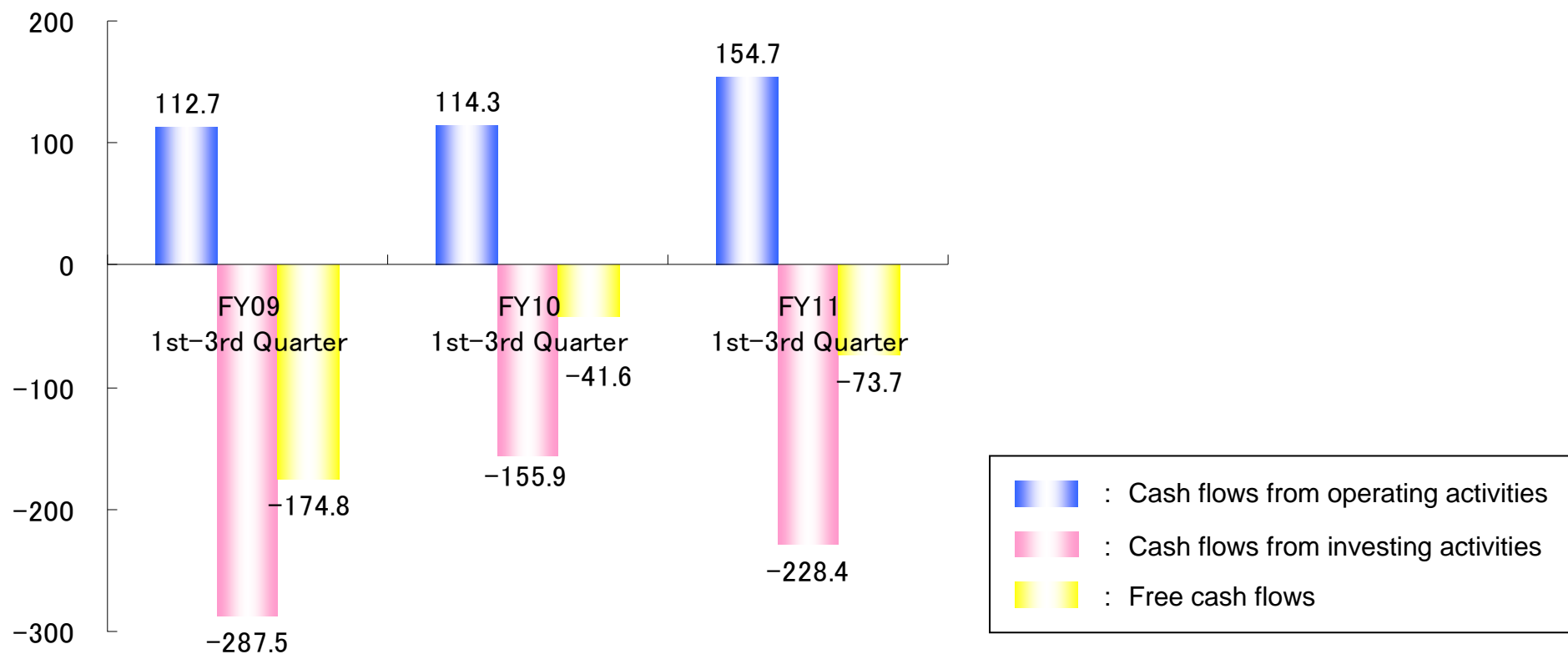


(Unit : billion yen)

Cash Flows



	FY2010 1st-3rd Quarter Result	FY2011 1st-3rd Quarter Result	Increase/Decrease
Operating activities	114.3	154.7	+40.4
Investing activities	-155.9	-228.4	-72.5
Financing activities	-138.6	-27.4	+111.2



(Unit : billion yen)

1. Summary of FY2011 3rd Quarter

2. Forecast for FY2011

3. Key Measures

4. Segment Information

Forecast for FY2011



	FY2010	FY2011		
	Result	1 st -3 rd Quarter Result	Forecast	Revised Forecast
Gross trading profit	924.4	764.2	1,080.0	1,050.0
Trading income	147.4	179.0	260.0	260.0
Equity in earnings of associated companies	36.3	51.6	65.0	60.0
Net income attributable to ITOCHU	128.2	145.3	160.0	160.0
Total assets	5,476.8	5,693.2	5,800.0	5,800.0
Net interest-bearing debt	1,726.1	1,773.8	2,100.0	1,900.0
Total ITOCHU stockholders' equity	1,098.4	1,156.3	1,200.0	1,200.0
Net DER	1.57 times	1.53 times	1.75 times	1.6 times

(Unit : billion yen)

Forecast for FY2011 - Gross Trading Profit by Segment -



	FY2010 Result	FY2011 1 st -3 rd Quarter Result	FY2011 Forecast (a)	FY2011 Revised Forecast (b)	Increase/ Decrease (b)-(a)
Textile	102.7	94.8	142.0	135.0	-7.0
Machinery	43.3	37.5	54.0	53.0	-1.0
ICT, Aerospace & Electronics	136.4	92.9	144.0	136.0	-8.0
Energy, Metals & Minerals	141.6	149.3	211.0	214.0	+3.0
Metals & Minerals	55.0	91.5	116.0	122.0	+6.0
Energy	86.6	57.8	95.0	92.0	-3.0
Chemicals, Forest Products & General Merchandise	110.1	88.3	118.0	118.0	-
Forest Products & General Merchandise	50.3	40.5	56.0	55.0	-1.0
Chemicals	59.8	47.9	62.0	63.0	+1.0
Food	335.5	258.0	340.0	339.0	-1.0
Finance, Realty, Insurance & Logistics Services	35.6	25.7	46.0	39.0	-7.0
Finance, Insurance & Logistics Services	19.4	14.6	24.0	20.0	-4.0
Construction & Realty	16.2	11.1	22.0	19.0	-3.0
Other, Adjustments & Eliminations	19.2	17.8	25.0	16.0	-9.0
Total	924.4	764.2	1,080.0	1,050.0	-30.0

(Unit : billion yen)

Forecast for FY2011 - Net Income Attributable to ITOCHU by Segment -



	FY2010 Result	FY2011 1 st -3 rd Quarter Result	FY2011 Forecast (a)	FY2011 Revised Forecast (b)	Increase/ Decrease (b)-(a)
Textile	22.4	12.8	21.0	21.0	-
Machinery	3.7	8.6	8.0	10.0	+2.0
ICT, Aerospace & Electronics	6.0	6.6	10.0	10.0	-
Energy, Metals & Minerals	65.7	87.0	115.0	115.0	-
Metals & Minerals	42.9	82.3	99.5	105.5	+6.0
Energy	22.8	4.8	15.5	9.5	-6.0
Chemicals, Forest Products & General Merchandise	19.3	21.0	20.0	25.0	+5.0
Forest Products & General Merchandise	4.7	9.6	9.0	11.0	+2.0
Chemicals	14.6	11.4	11.0	14.0	+3.0
Food	27.8	27.3	27.0	27.0	-
Finance, Realty, Insurance & Logistics Services	-4.2	-11.5	5.0	-18.0	-23.0
Finance, Insurance & Logistics Services	-5.8	-12.0	2.0	-19.0	-21.0
Construction & Realty	1.6	0.4	3.0	1.0	-2.0
Other, Adjustments & Eliminations	-12.4	-6.5	-46.0	-30.0	+16.0
Total	128.2	145.3	160.0	160.0	-

(Unit : billion yen)

Assumptions for FY2011



Assumptions for FY2011

	FY2010 Result	FY2011 Original Plan	FY2011 1Q Result	FY2011 2Q Result	FY2011 3Q Result	(Reference) Sensitivities on net income attributable to ITOCHU against the 4Q forecast
Exchange rate(YEN / US\$)	93	90	92	88	85	¥ -0.4 billion (1 yen appreciation against US\$)
Interest(%)YEN TIBOR	0.5%	0.5%	0.4%	0.4%	0.4%	¥ -0.7 billion (1% increase)
Crude oil(US\$ / BBL)*	62	79	77	79	77	± ¥ 0.02 billion (US\$1 / BBL increase/decrease)
Iron ore(US\$ / TON)* (fine ore) (lump ore)	60	114 **	120 **	147 **	127 **	} Please refer to the below.***
	72	137 **	N.A. **	N.A. **	N.A. **	
Hard coking coal(US\$ / TON)*	129	200 **	200 **	225 **	209 **	
Thermal coal (US\$ / TON)*	70	98	98	98	98	Immaterial ***

* Crude oil is Brent crude oil. Iron ore and hard coking coal prices for FY2010 and thermal coal prices for FY2010 and FY2011 are the benchmark prices in Japan.

** FY2011 prices for iron ore and hard coking coal are prices that ITOCHU regards as general transaction prices based on the market, and the actual sales prices are decided based on negotiations with each customer.

Prices for the 4th quarter of FY2011 that ITOCHU regards are as follows:

Iron ore: US\$ 137 / TON; hard coking coal: US\$ 225 / TON

*** For reference, if the sales price per TON assumed varies by US\$1, the effect on the 4th quarter net income attributable to ITOCHU will be as follows:

Iron ore: ±¥0.14 billion; coal: ±¥0.09 billion

(The above estimates vary according to changes in sales volume, foreign exchange rates and production costs.)

1. Summary of FY2011 3rd Quarter

2. Forecast for FY2011

3. Key Measures

4. Segment Information

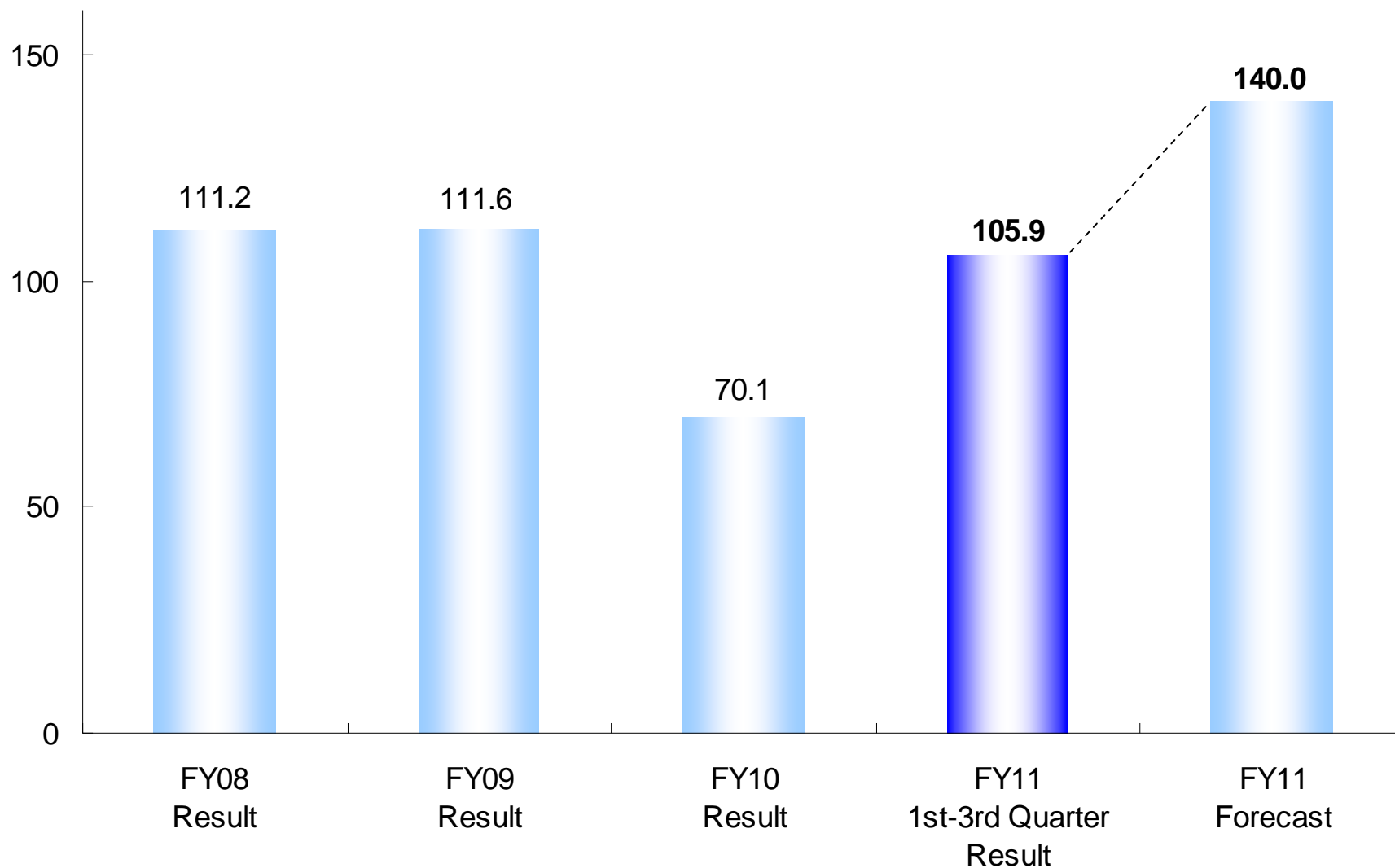
Investment Review



← *Frontier^e 2010* →

	FY2010	FY2011 1 st -3 rd Quarter	FY2011 Original Plan
<div style="background-color: #4a7ebb; color: white; padding: 5px; border-radius: 10px; text-align: center; margin-bottom: 10px;"> Natural Resource/ Energy-Related Sector </div> <div style="background-color: #4a7ebb; color: white; padding: 5px; border-radius: 10px; text-align: center; margin-bottom: 10px;"> Consumer-Related Sector </div> <div style="background-color: #4a7ebb; color: white; padding: 5px; border-radius: 10px; text-align: center;"> Other Sectors </div>	IMEA expansion Bio Ethanol (Brazil) ACG expansion etc.	Uranium Project in Namibia IMEA expansion ACG (expansion and additional interest) Shale Oil Project Aston etc.	Gross amount 250 billion yen Net amount 150 ~ 200 billion yen
	60 billion yen	80 billion yen	
	TING HSIN (CAYMAN ISLANDS) HOLDING CORP. Watakyu seimoa Corp. Leilian UNY etc.	NIPPON ACCESS TOB Lucky Pai EGT (Export Grain Terminal) etc.	
120 billion yen	50 billion yen		
C.I. Kasei TOB ITOCHU Logistics TOB Toda America ENER-1 Century Tokyo Leasing etc.	IPP in North America Mazda Advance Residence Domestic Logistics Fund etc.		
100 billion yen	90 billion yen		
Gross amount	280 billion yen	220 billion yen	
Net amount	240 billion yen	180 billion yen	

Earnings from Overseas Businesses



(Unit : billion yen)

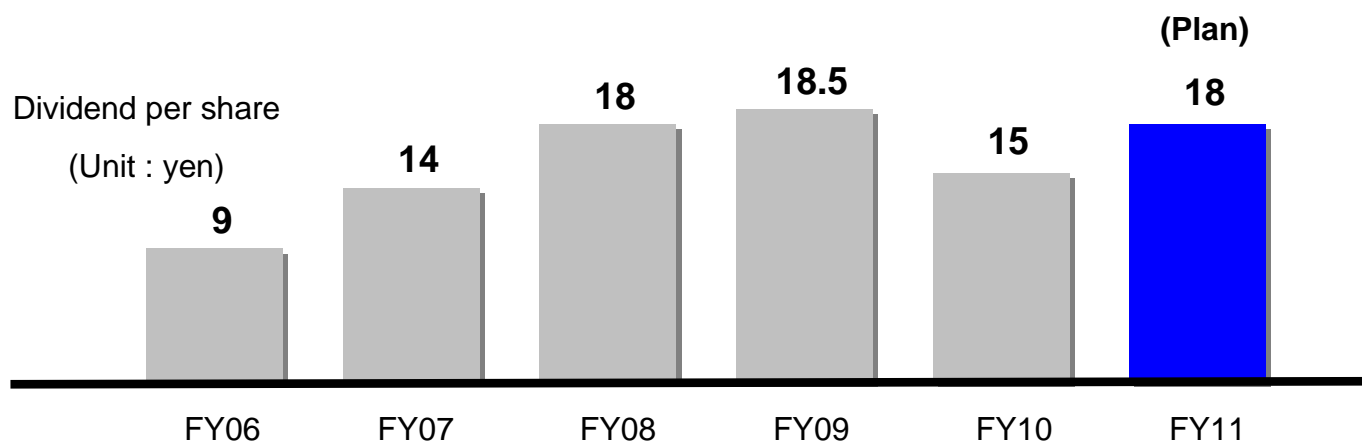
Basic Dividend Policy

ITOCHU uses retained earnings to replenish stockholders' equity to promote its growth strategy as well as to maintain and reinforce its competitive power. ITOCHU's basic policy regarding dividend payments calls for giving consideration to consolidated performance and maintaining a stable distribution of returns to stockholders.

Dividend for FY2011

ITOCHU paid ¥9.0 per share for an interim dividend of FY2011.

And at present, ITOCHU intends to pay ¥9.0 per share for the dividend at the end of FY2011, meaning that annual total dividend per share is ¥18.0.



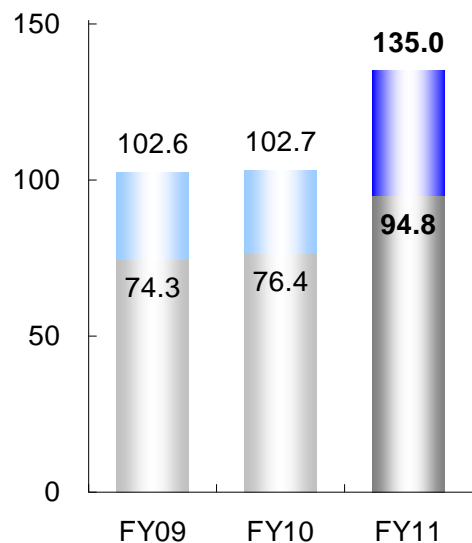
1. Summary of FY2011 3rd Quarter

2. Forecast for FY2011

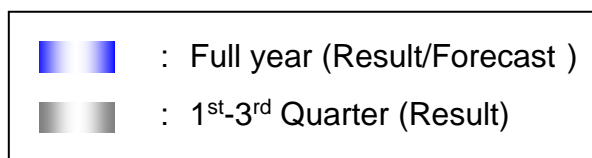
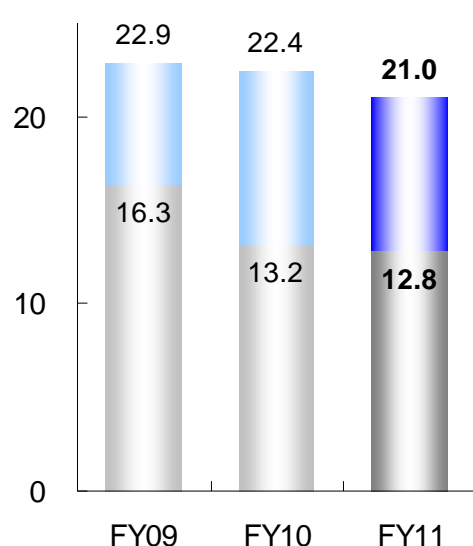
3. Key Measures

4. Segment Information

Gross trading profit



Net income attributable to ITOCHU



FY2011 1st-3rd Quarter Results

While there were slight improvements, the textile market did not see a strong recovery. Net income attributable to ITOCHU posted in the 3rd quarter of FY2011 was ¥12.8 billion, a decrease of ¥0.4 billion from the same period of FY2010, due to a decrease in equity in earnings of associated companies, despite the contributions from newly consolidated subsidiaries, such as JAVA HOLDINGS CO., LTD. and LEILIAN CO., LTD.

FY2011 Forecast

Even though the textile market has yet to see a strong recovery, the initial target for net income attributable to ITOCHU of ¥21.0 billion is expected to be achieved, as a result of the contributions from newly acquired subsidiaries and affiliates.

Profits / Losses from Major Group Companies

	1 st -3 rd Quarter		Full Year	
	FY10	FY11	FY10	FY11
JOI'X CORPORATION	-0.5	-0.1	0.1	0.5
SANKEI COMPANY LIMITED	0.2	1.3	-0.1	1.6
ITOCHU Textile Prominent (ASIA) Ltd.	0.3	0.1	0.5	0.3
ITOCHU TEXTILE (CHINA) CO., Ltd.	0.5	0.6	0.9	0.9

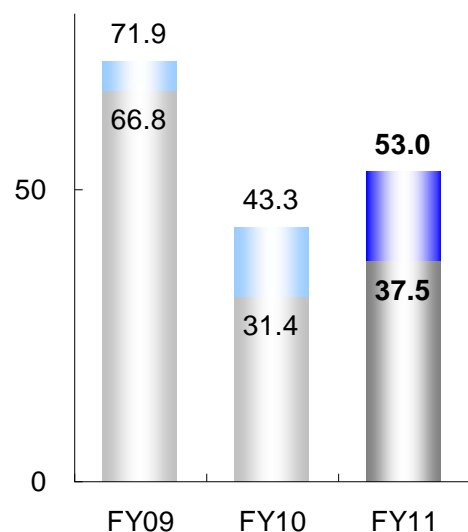
	FY10		FY11	
	1 st -3 rd Quarter	Full Year	1 st -3 rd Quarter	Full Year
Gross trading profit	76.4	102.7	94.8	135.0
Net income attributable to ITOCHU	13.2	22.4	12.8	21.0

(Unit : billion yen)

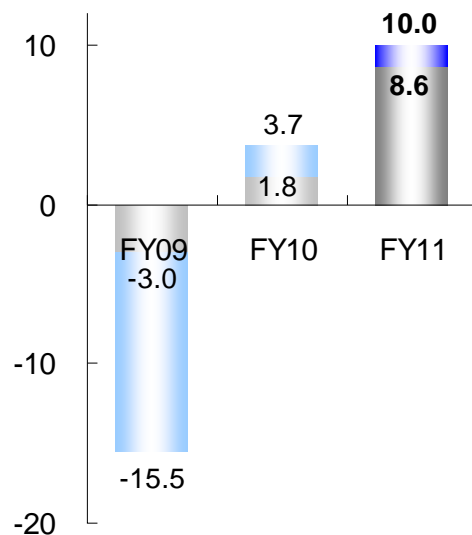
Machinery



Gross trading profit



Net income attributable to ITOCHU



: Full year (Result/Forecast)
 : 1st-3rd Quarter (Result)

FY2011 1st-3rd Quarter Results

Thanks to the recovery in the automobile and construction machinery businesses, especially businesses in emerging countries, an increase in dividends received, and an increase in equity in earnings of associated companies, despite the impairment loss on investment securities, net income attributable to ITOCHU posted in the 3rd quarter of FY2011 was ¥8.6 billion, an increase of ¥6.8 billion from the same period of FY2010.

FY2011 Forecast

The automobile and construction machinery businesses have recovered faster than initially expected. Even though the strong yen might have a negative impact, the FY2011 forecast of net income attributable to ITOCHU has been revised to ¥10.0 billion, an increase of ¥2.0 billion from the initial target of ¥8.0 billion.

Profits / Losses from Major Group Companies

	1 st -3 rd Quarter		Full Year	
	FY10	FY11	FY10	FY11
ITOCHU Automobile America Inc.	-0.3	0.2	-1.0	0.1
ITOCHU CONSTRUCTION MACHINERY CO., LTD.	0.2	0.5	0.5	0.6

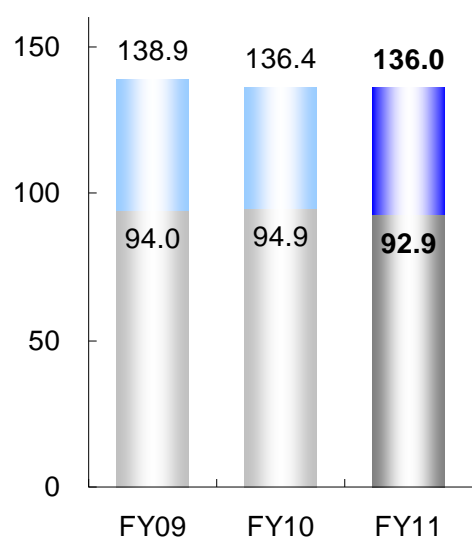
	FY10		FY11	
	1 st -3 rd Quarter	Full Year	1 st -3 rd Quarter	Full Year
Gross trading profit	31.4	43.3	37.5	53.0
Net income attributable to ITOCHU	1.8	3.7	8.6	10.0

(Unit : billion yen)

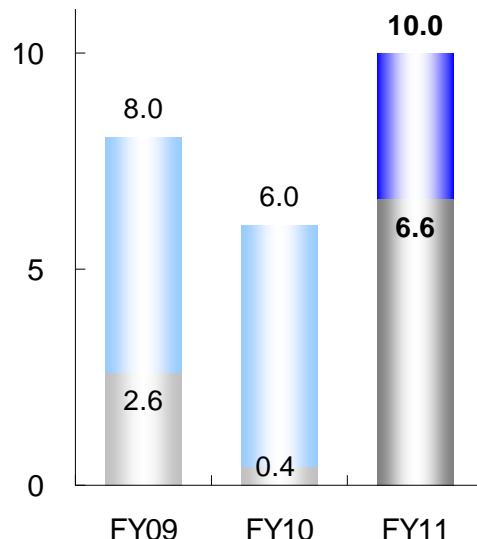
ICT, Aerospace & Electronics



Gross trading profit



Net income attributable to ITOCHU



: Full year (Result/Forecast)
 : 1st-3rd Quarter (Result)

FY2011 1st-3rd Quarter Results

Despite a decrease in the transaction volumes in ICT-related businesses, thanks to the improvement in cost structure, the increase in equity in earnings of associated companies, and the absence of the impairment loss on investment securities seen in the previous fiscal year, net income attributable to ITOCHU posted in the 3rd quarter of FY2011 was ¥6.6 billion, an increase of ¥6.2 billion from the same period of FY2010.

FY2011 Forecast

Despite the decrease in the transaction volumes in ICT-related businesses, thanks to the increase in equity in earnings of associated companies, the initial target for net income attributable to ITOCHU of ¥10.0 billion is expected to be achieved.

Profits / Losses from Major Group Companies

	1 st -3 rd Quarter		Full Year	
	FY10	FY11	FY10	FY11
ITOCHU Techno-Solutions Corporation	3.1	**	6.8	6.7*
ITC NETWORKS CORPORATION	1.3	0.9	1.6	1.3*
Excite Japan Co., Ltd.	-0.3	**	0.0	0.1*
SPACE SHOWER NETWORKS INC.	0.0	0.0	-0.1	0.0*

* Annual forecasts announced by respective companies × share

** Not disclosed because financial results not yet announced

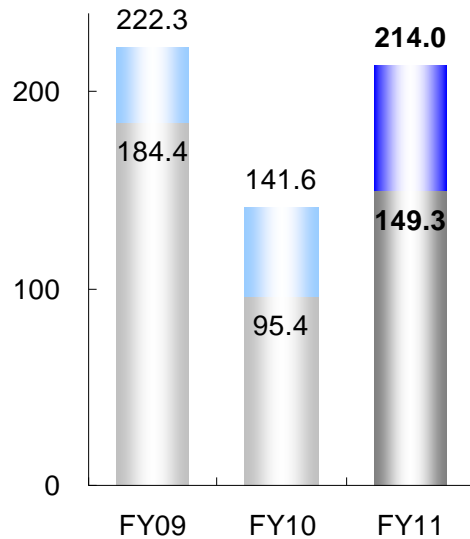
	FY10		FY11	
	1 st -3 rd Quarter	Full Year	1 st -3 rd Quarter	Full Year
Gross trading profit	94.9	136.4	92.9	136.0
Net income attributable to ITOCHU	0.4	6.0	6.6	10.0

(Unit : billion yen)

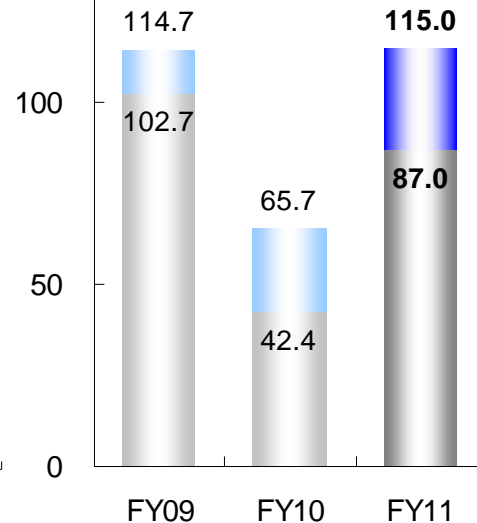
Energy, Metals & Minerals



Gross trading profit



Net income attributable to ITOCHU



: Full year (Result/Forecast)
 : 1st-3rd Quarter (Result)

FY2011 1st-3rd Quarter Results

Despite a low operation performance in petroleum product transactions and an impairment loss on oil and gas assets, thanks to the rising prices of mineral resources, the increased sales volume of mineral resources, the increased dividends received from the LNG business, the gain on property and equipment—net due to the sale of coal interests, and the increased equity in earnings of associated companies, net income attributable to ITOCHU posted in the 3rd quarter of FY2011 was ¥87.0 billion, an increase of ¥44.6 billion from the same period of FY2010.

FY2011 Forecast

The Energy division has revised its forecast for net income attributable to ITOCHU to ¥9.5 billion, a decline of ¥6.0 billion from the previous forecast announced at the end of the 2nd quarter, due to a low operation performance in petroleum product transactions and an impairment loss on oil and gas assets. On the other hand, the Metals & Minerals division has revised its previous forecast for net income attributable to ITOCHU to ¥105.5 billion, an increase of ¥6.0 billion, as a result of the prices of mineral resources remaining above initial projections. The initial target of ¥115.0 billion for the whole of the segment is expected to be achieved.

Profits / Losses from Major Group Companies

	1 st -3 rd Quarter		Full Year	
	FY10	FY11	FY10	FY11
ITOCHU Minerals & Energy of Australia Pty Ltd	23.4	64.8	34.1	83.6
Iron Ore	13.7	40.6	21.0	N.A.
Coal	8.8	27.5	14.6	N.A.
Marubeni-Itochu Steel Inc.	2.2	5.7	2.7	6.0*
Brazil Japan Iron Ore Corporation	2.3	7.8	4.0	N.A.
ITOCHU Oil Exploration (Azerbaijan) Inc.	4.5	6.5	6.9	11.4
Dividend from LNG (PBT)	5.9	8.1	8.9	N.A.

* Annual forecasts announced by the company × share

Gross trading profit

Net income attributable to ITOCHU

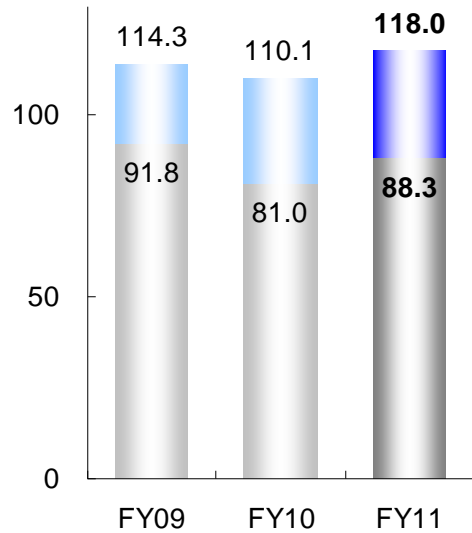
	FY10		FY11		FY10		FY11	
	1 st -3 rd Quarter	Full Year	1 st -3 rd Quarter	Full Year	1 st -3 rd Quarter	Full Year	1 st -3 rd Quarter	Full Year
Metals & Minerals	36.4	55.0	91.5	122.0	27.5	42.9	82.3	105.5
Energy	59.1	86.6	57.8	92.0	14.9	22.8	4.8	9.5
Total	95.4	141.6	149.3	214.0	42.4	65.7	87.0	115.0

(Unit : billion yen)

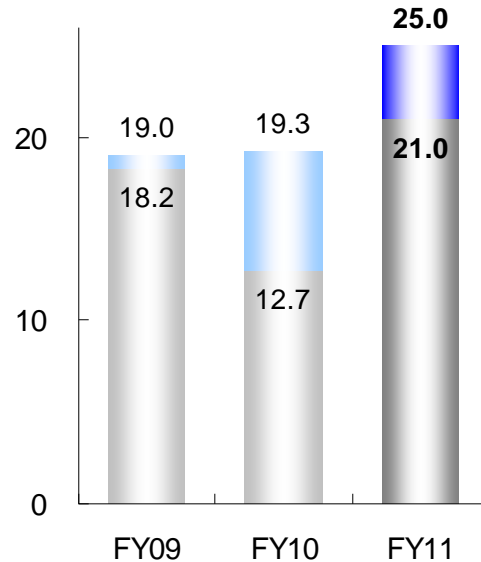
Chemicals, Forest Products & General Merchandise



Gross trading profit



Net income attributable to ITOCHU



: Full year (Result/Forecast)
 : 1st-3rd Quarter (Result)

FY2011 1st-3rd Quarter Results

Despite the absence of the net gain on bargain purchase in acquisition of C. I. Kasei Company, Limited, thanks to the soaring prices of pulp and natural rubber, the improvements seen in the housing markets in North America and Japan since last year following their bottoming out, and the continuing favorable market conditions for chemicals, net income attributable to ITOCHU posted in the 3rd quarter of FY2011 was ¥21.0 billion, an increase of ¥8.3 billion from the same period of FY2010.

FY2011 Forecast

The pulp, natural rubber, and chemicals markets are expected to remain strong. Both of the Chemicals and the Forest Products & General Merchandise have revised their forecasts. The FY2011 forecast for net income attributable to ITOCHU, as a whole segment, has been revised to ¥25.0 billion, an increase of ¥5.0 billion from the initial target of ¥20.0 billion.

Profits / Losses from Major Group Companies

	1 st -3 rd Quarter		Full Year	
	FY10	FY11	FY10	FY11
PrimeSource Building Products, Inc.	2.9	3.2	4.7	N.A.
ITOCHU Kenzai Corp.	0.1	0.6	0.2	0.5
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	-2.0	2.7	-0.7	N.A.
ITOCHU CHEMICAL FRONTIER Corporation	1.5	1.6	1.9	2.2
ITOCHU PLASTICS INC.	1.2	1.6	1.9	2.1
C.I.Kasei Co., Ltd.	2.0	1.4	2.0	1.2

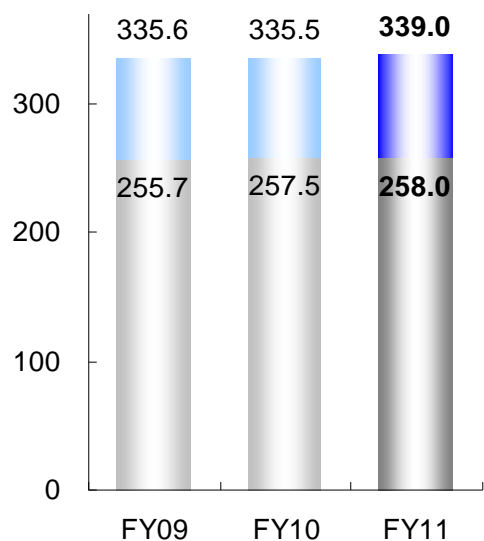
Gross trading profit

Net income attributable to ITOCHU

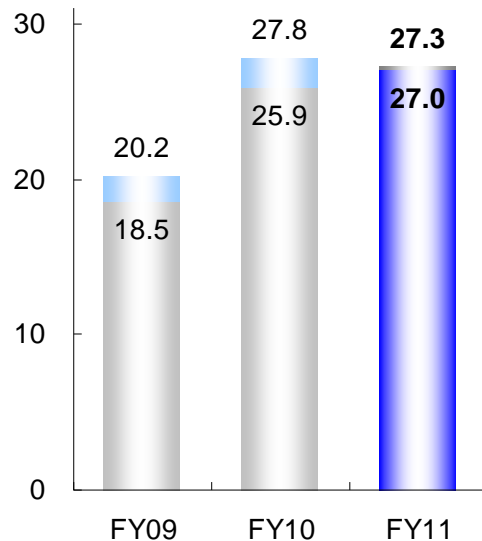
	FY10		FY11		FY10		FY11	
	1 st -3 rd Quarter	Full Year	1 st -3 rd Quarter	Full Year	1 st -3 rd Quarter	Full Year	1 st -3 rd Quarter	Full Year
Forest Products & General Merchandise	36.1	50.3	40.5	55.0	1.7	4.7	9.6	11.0
Chemicals	44.9	59.8	47.9	63.0	10.9	14.6	11.4	14.0
Total	81.0	110.1	88.3	118.0	12.7	19.3	21.0	25.0

(Unit : billion yen)

Gross trading profit



Net income attributable to ITOCHU



: Full year (Result/Forecast)
 : 1st-3rd Quarter (Result)

FY2011 1st-3rd Quarter Results

Despite the absence of the gain on sales of investments seen in the previous fiscal year, thanks to the increased transaction volumes and the improvement of the cost structure in the food distribution sector, and the increase in equity in earnings of associated companies, net income attributable to ITOCHU posted in the 3rd quarter of FY2011 was ¥27.3 billion, an increase of ¥1.4 billion from the same period of FY2010.

FY2011 Forecast

Overall, these businesses are expected to maintain steady operating conditions, especially the food distribution sector; however, due to the effect of changes in taxation law causing a decrease in deferred tax assets, the forecast will remain the same at ¥27.0 billion.

Profits / Losses from Major Group Companies

	1 st -3 rd Quarter		Full Year	
	FY10	FY11	FY10	FY11
FamilyMart Co., Ltd.	4.4	3.7	4.7	5.5*
Fuji Oil Co., Ltd.	2.3	**	2.7	2.6*
NIPPON ACCESS, INC.	3.0	4.3	4.5	N.A.
China Foods Investment Corp. ***	2.2	4.0	8.7	N.A.

* Annual forecasts announced by respective companies × share

** Not disclosed because financial results not yet announced

*** As net income of Ting Hsin attributable to ITOCHU will be included in China Foods Investment Corp., actual net income of Ting Hsin to present is included in this nine months figure and that of previous year of China Foods Investment Corp.

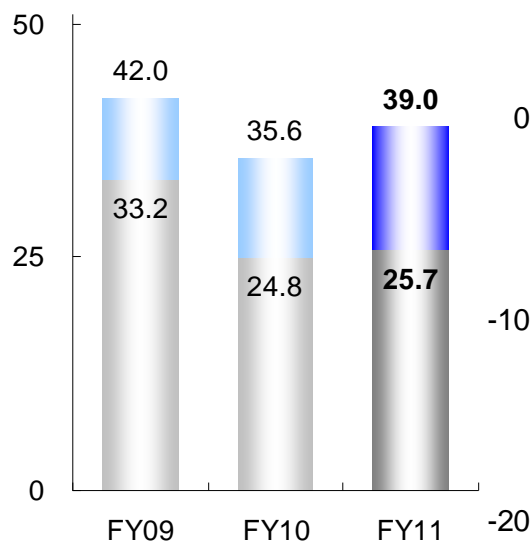
	FY10		FY11	
	1 st -3 rd Quarter	Full Year	1 st -3 rd Quarter	Full Year
Gross trading profit	257.5	335.5	258.0	339.0
Net income attributable to ITOCHU	25.9	27.8	27.3	27.0

(Unit : billion yen)

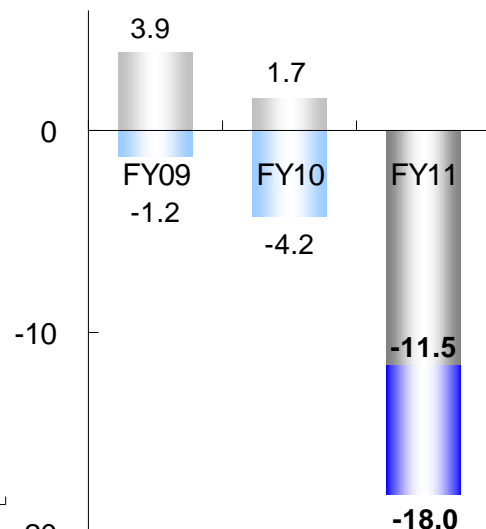
Finance, Realty, Insurance & Logistics Services



Gross trading profit



Net income attributable to ITOCHU



■ : Full year (Result/Forecast)
■ : 1st-3rd Quarter (Result)

FY2011 1st-3rd Quarter Results

Despite strong sales of condominiums and a favorable performance in logistics services, net income attributable to ITOCHU posted in the 3rd quarter of FY2011 was a loss of ¥11.5 billion, a decrease of ¥13.2 billion from the same period of FY2010, due to impairment losses on common and preferred stock of Orient Corporation.

FY2011 Forecast

Despite increased profit from financial services in China and Asia, the forecast for net income attributable to ITOCHU was revised to a loss of ¥18.0 billion, a decrease of ¥23.0 billion compared to the initial target of a profit of ¥5.0 billion, due to impairment losses on common and preferred stock of Orient Corporation and the effect of changes in taxation law causing a decrease in deferred tax assets.

Profits / Losses from Major Group Companies

	1 st -3 rd Quarter		Full Year	
	FY10	FY11	FY10	FY11
Orient Corporation	1.1	-3.7*	-6.2	**
ITOCHU Finance Corporation	-0.2	0.5	-1.7	0.2
FX PRIME Corporation	0.0	0.1	0.0	***
ITOCHU Property Development, Ltd.	-2.0	-1.8	0.5	1.8
ITOCHU LOGISTICS	1.9	0.6	2.0	0.7

* Impairment losses on the preferred stocks held by ITOCHU was recognized as Loss on investments-net and excludes above figure of this company.

** Not disclosed because in some cases there are discrepancies between figures calculated (using forecast announced by the company×share) and actual equity in earnings.

*** Not disclosed because the company does not disclose performance forecast as an individual company.

Gross trading profit

Net income attributable to ITOCHU

	FY10		FY11		FY10		FY11	
	1 st -3 rd Quarter	Full Year	1 st -3 rd Quarter	Full Year	1 st -3 rd Quarter	Full Year	1 st -3 rd Quarter	Full Year
Finance, Insurance & Logistics	14.4	19.4	14.6	20.0	3.0	-5.8	-12.0	-19.0
Construction & Realty	10.5	16.2	11.1	19.0	-1.4	1.6	0.4	1.0
Total	24.8	35.6	25.7	39.0	1.7	-4.2	-11.5	-18.0

(Unit : billion yen)

【Exhibit】

ITOCHU's Equity Share (Sales Result)



	FY2008	FY2009	FY2010	FY2011				FY2011
	Result	Result	Result	1Q Result	2Q Result	3Q Result	1st-3rd Q Result	Forecast
Oil, Gas (1,000B/D*)	57	42	39					38

* B/D : BBL/day, Natural Gas converted to crude oil equivalent using 6,000cf = 1 BBL.

	FY2008	FY2009	FY2010	1Q Result	2Q Result	3Q Result	1st-3rd Q Result	FY2011 Forecast
Iron ore (Unit : million t)	8.8	9.7	12.1	3.1	3.1	3.5	9.7	13.2
IMEA	8.8	9.7	9.7	2.5	2.5	2.8	7.8	10.5
Brazil Japan Iron Ore Corporation (NAMISA)	-	-	2.5	0.6	0.6	0.7	1.9	2.7

	FY2008	FY2009	FY2010	1Q Result	2Q Result	3Q Result	1st-3rd Q Result	FY2011 Forecast
Coal (Unit : million t)	7.2	7.1	8.0	2.2	2.0	2.1	6.3	8.1

【Reference】 IMEA Profit Result (Unit : billion yen)

	FY2008	FY2009	FY2010	1Q Result	2Q Result	3Q Result	1st-3rd Q Result	FY2011 Forecast
IMEA	38.5	71.2	34.1	22.9	24.0	17.9	64.8	83.6
Iron ore	23.8	39.6	21.0	13.9	12.3	14.4	40.6	N.A.
Coal	13.5	35.1	14.6	10.0	10.9	6.7	27.5	N.A.

Quarterly Gross Trading Profit by Segment



	FY2008	FY2009	FY2010				Full Year	FY2011		
	Full Year	Full Year	1Q	2Q	3Q	4Q		1Q	2Q	3Q
Textile	115.2	102.6	20.4	25.2	30.8	26.3	102.7	29.4	31.4	34.0
Machinery	99.1	71.9	11.5	12.5	7.5	11.8	43.3	11.3	13.9	12.3
ICT, Aerospace & Electronics	139.0	138.9	28.7	33.0	33.2	41.5	136.4	27.9	33.0	32.0
Energy, Metals & Minerals	127.5	222.3	25.1	32.4	37.8	46.2	141.6	49.8	50.6	48.8
Metals & Minerals	50.0	110.7	9.9	11.9	14.5	18.7	55.0	34.4	26.5	30.6
Energy	77.5	111.6	15.2	20.5	23.4	27.5	86.6	15.4	24.2	18.3
Chemicals, Forest Products & General Merchandise	122.6	114.3	23.6	28.3	29.2	29.0	110.1	27.5	31.3	29.5
Forest Products & General Merchandise	74.3	66.0	9.9	12.4	13.9	14.1	50.3	12.6	14.7	13.2
Chemicals	48.3	48.3	13.7	15.9	15.3	14.9	59.8	14.9	16.6	16.4
Food	324.7	335.6	82.5	88.8	86.2	78.0	335.5	81.9	90.4	85.8
Finance, Realty, Insurance & Logistics Services	41.4	42.0	7.9	8.9	8.1	10.8	35.6	8.1	8.5	9.1
Finance, Insurance & Logistics Services	21.5	22.3	4.7	4.9	4.7	5.0	19.4	5.5	4.8	4.4
Construction & Realty	19.9	19.8	3.1	4.0	3.3	5.8	16.2	2.6	3.8	4.7
Other, Adjustments & Eliminations	25.1	33.0	6.7	4.7	3.2	4.6	19.2	3.6	6.8	7.4
Total	994.5	1,060.5	206.3	233.7	236.1	248.3	924.4	239.5	265.9	258.9

(Unit : billion yen)

Quarterly Net Income Attributable to ITOCHU by Segment



	FY2008	FY2009	FY2010				FY2011			
	Full Year	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
Textile	20.5	22.9	0.8	6.3	6.1	9.2	22.4	2.6	4.5	5.7
Machinery	21.4	-15.5	-0.4	4.4	-2.3	1.9	3.7	0.3	6.2	2.1
ICT, Aerospace & Electronics	14.6	8.0	-0.6	1.8	-0.8	5.6	6.0	1.8	2.8	2.0
Energy, Metals & Minerals	105.7	114.7	5.6	20.5	16.3	23.2	65.7	26.2	36.7	24.1
Metals & Minerals	55.9	83.8	5.9	10.8	10.8	15.4	42.9	26.7	28.7	26.8
Energy	49.8	30.9	-0.3	9.7	5.5	7.9	22.8	-0.5	8.0	-2.7
Chemicals, Forest Products & General Merchandise	19.7	19.0	2.2	5.9	4.5	6.6	19.3	5.5	8.4	7.1
Forest Products & General Merchandise	8.3	12.0	-0.6	1.2	1.2	2.9	4.7	2.7	4.0	2.9
Chemicals	11.4	7.0	2.8	4.8	3.3	3.6	14.6	2.8	4.4	4.2
Food	18.7	20.2	13.0	5.5	7.4	1.9	27.8	7.8	7.5	12.0
Finance, Realty, Insurance & Logistics Services	10.8	-1.2	2.0	0.3	-0.7	-5.9	-4.2	-1.5	1.7	-11.7
Finance, Insurance & Logistics Services	13.0	-4.4	2.5	0.9	-0.4	-8.8	-5.8	0.0	1.0	-13.0
Construction & Realty	-2.2	3.2	-0.5	-0.5	-0.3	2.9	1.6	-1.5	0.7	1.2
Other, Adjustments & Eliminations	6.0	-2.8	-2.2	-9.9	-5.3	4.9	-12.4	-2.5	-5.1	1.1
Total	217.3	165.4	20.4	34.9	25.3	47.5	128.2	40.2	62.7	42.4

(Unit : billion yen)

Forward-Looking Statements:

This material contains 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 and financial instruments, 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.

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