

Consolidated Financial Results for the Third Quarter of Fiscal Year 2011 ending March 31, 2011

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Consolidated Financial Results for the Third Quarter of Fiscal Year 2011 ending March 31, 2011

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

Company name: ITOCHU Corporation

Stock exchange code: 8001

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

President and Chief Executive Officer: Masahiro Okafuji

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

The date of payout of dividend: -

1. Consolidated operating results for the third quarter of fiscal year 2011 (from April 1, 2010 to December 31, 2010)

(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 2011	8,505,126	13.4	179,031	92.5	147,617	43.3	145,337	80.3
Fiscal year 2010	7,497,131	(22.0)	92,984	(61.6)	103,017	(45.4)	80,615	(50.4)

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

	Net income attributable to ITOCHU per share (basic)		Net income attributable to ITOCHU per share (diluted)	
	yen	yen	yen	yen
For the first to third quarter of				
Fiscal year 2011	91.95		91.80	
Fiscal year 2010	51.01		50.78	

(Note) Equity in earnings of associated companies (millions of yen) 3rd quarter of FY 2011 : 51,617 3rd quarter of FY 2010 : 34,159

(2) Consolidated financial position

	Total assets	Total equity	Total ITOCHU stockholders' equity	Ratio of ITOCHU stockholders' equity to total assets	ITOCHU stockholders' equity per share
	millions of yen	millions of yen	millions of yen	%	yen
December 31, 2010	5,693,208	1,398,939	1,156,289	20.3	731.57
March 31, 2010	5,476,847	1,311,353	1,098,419	20.1	694.98

2. Dividend distribution

	Dividend distribution per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	yen	yen	yen	yen	yen
Fiscal year 2010	-	7.50	-	7.50	15.00
Fiscal year 2011	-	9.00	-		
Fiscal year 2011 (Planned)				9.00 (Planned)	18.00 (Planned)

(Note) No changes from the plan of dividend distribution previously announced on May 7, 2010

3. Outlook of consolidated operating results for fiscal year 2011 (from April 1, 2010 to March 31, 2011)

(%: 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	yen
Fiscal year 2011	11,300,000	9.6	260,000	76.4	205,000	32.3	160,000	24.9	101.23	

(Note) Outlook of Total trading transactions and Income before income taxes and equity in earnings of associated companies have been revised from the ones announced on November 1, 2010. For the details, please see the pages 8-9 "Outlook for Fiscal Year 2011".

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

4. Other information (Refer to "2. Other Information" on Page 7.)

(1) Changes of classification of specified subsidiaries(*) accompanied by changes in the consolidation scope during the third quarter of fiscal year 2011: Yes

New 1 Company: China Foods Investment Corp.

(*) 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 methods in the consolidated financial statements

(a) Changes due to amendment of accounting standards: N/A

(b) Other changes: N/A

(4) Number of common shares issued

(a) Number of common shares outstanding: 3rd quarter of FY 2011	1,584,889,504	Fiscal Year 2010	1,584,889,504
(including the number of treasury stock)			

(b) Number of treasury stock: 3rd quarter of FY 2011	4,327,542	Fiscal Year 2010	4,379,005
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(c) Average number of common shares outstanding: 3rd quarter of FY 2011	1,580,613,323	3rd quarter of FY 2010	1,580,449,932
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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 11 U.S. dollars at the rate of 81.49 yen = 1 U.S. dollar, the exchange rate prevailing on December 31, 2010. The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

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

1. Qualitative Information

(1) Qualitative Information on Consolidated Operating Results

[The nine months of Fiscal Year 2011 (April 1, 2010 to December 31, 2010)]

<General Economic Situations>

For the nine-month period ended December 31, 2010, the global economy continued to follow a course of moderate recovery, with support from growth in the economies of emerging countries. Nonetheless, inventories were restored to previous levels and the effects of economic stimulus measures tapered off, and as a result the pace of the recovery slowed in the second half of the nine-month period. The price of WTI crude oil declined to around \$70 at one point, but additional monetary easing measures by the central banks of industrialized countries led to fund inflows, and the price began to follow an upward trend, surpassing \$90 by the end of December. Japan's economy was also in a recovery phase, but growth in exports, which led the economic recovery, slowed. In addition, the cut back or elimination of measures to stimulate consumption of durable goods also had an adverse effect. From October, Japan's economic recovery leveled off. Due to growing expectations for additional monetary easing measures in the U.S., long-term interest rates in the U.S. declined and the Japan-U.S. interest rate differential contracted. As a result, the yen appreciated, reaching close to ¥80 at one point. There were growing concerns about the adverse influence of yen appreciation on the profits of export companies, and the Nikkei Stock Average temporarily fell below ¥9,000 in late August. However, the average recovered to the ¥10,000 level at the end of December. Due in part to the monetary easing measures implemented by the Bank of Japan, the yield on 10-year Japanese government bonds declined significantly, from about 1.4% at the beginning of the period to about 1.1% at the end of December.

<Consolidated Operating Results>

Revenue for the nine-month period ended December 31, 2010, increased by 4.9%, or 122.6 billion yen compared with the same period of the previous fiscal year, to 2,636.6 billion yen (32,354 million U.S. dollars). This gain was attributable to higher revenue in several division companies. In the Energy, Metals & Minerals Company, revenue increased due to higher prices for mineral resources and for oil & gas, as well as increase in transaction volume for mineral resources. In the Textile Company, the acquisitions of JAVA HOLDINGS CO., LTD. and LEILIAN CO., LTD. in the second half of the previous fiscal year led to higher revenue in this period, and in the Chemicals, Forest Products & General Merchandise Company, higher revenue resulted from higher prices for both natural rubber and pulp and from the appearance of the sign that housing markets in the U.S. and Japan have bottomed out, as well as strong transaction in chemicals.

Gross trading profit increased by 13.0%, or 88.1 billion yen compared with the same period of the previous fiscal year, to 764.2 billion yen (9,378 million U.S. dollars). In the Energy, Metals & Minerals Company, trading profit increased due to higher prices and increasing in transaction volume for mineral resources, despite trading profit decreased due to low operation performance for petroleum products. The Textile Company and the Chemicals, Forest Products & General Merchandise Company recorded higher trading profit on increased revenue as well as the Machinery Company recorded higher trading profit due to the recovery of trade in automobiles.

Selling, general and administrative expenses increased by 0.5% or 3.0 billion yen compared with the same period of the previous fiscal year, to 581.2 billion yen (7,132 million U.S. dollars). This increase was mainly attributable to the acquisition in the Textile Company of the two companies mentioned above, which offset cost reductions in existing consolidated companies, reductions stemming from the deconsolidation of certain subsidiaries, and a decline in pension cost resulting from improved performance of pension asset management.

Provision for doubtful receivables decreased by 0.9 billion yen compared with the same period of the previous fiscal year, to loss of 4.0 billion yen (49 million U.S. dollars), due to reversal of provision for doubtful receivables accompanying debt collection.

Net interest expenses improved by 29.4%, or 5.5 billion yen compared with the same period of the previous fiscal year, to expenses of 13.3 billion yen (163 million U.S. dollars), mainly due to declines in U.S. dollar and yen interest rates. **Dividends received** increased by 22.4%, or 3.2 billion yen compared with the same period of the previous fiscal year, to 17.6 billion yen (216 million U.S. dollars), due primarily to increase in dividends from LNG-related investments. Consequently, **Net financial income**, which is the total of net interest expenses and dividends received, improved by 8.8 billion yen compared with the same period of the previous fiscal year, to income of 4.3 billion yen (53 million U.S. dollars).

Loss on investments-net worsened by 32.4 billion yen compared with the same period of the previous fiscal year, to loss of 27.9 billion yen (343 million U.S. dollars). This was attributable to decrease in gain on sales of investments and marketable securities and to impairment losses on investments in the preferred stocks which were issued by Orient Corporation, as a result of the revaluation of its fair value. (Please refer to “Note” on Page 6.)

Gain(Loss) on property and equipment-net worsened by 2.3 billion yen, to loss of 1.5 billion yen (19 million U.S. dollars), due to impairment losses on property (oil & gas assets, etc.), despite increase in gain on sales of property and equipment stemming from the sale of assets (coal interests, etc.).

Gain on bargain purchase in acquisition decreased by 9.1 billion yen due to the absence of the non-recurring gain that was recorded in the same period of the previous fiscal year.

Other-net worsened by 6.3 billion yen, to loss of 6.2 billion yen (77 million U.S. dollars), due to losses on disposal of three regional enterprises and business reconstruction costs on equipment-material-related businesses in North America, in addition to a worsening of gain (loss) on foreign currency revaluation recorded by subsidiaries.

As a result, **Income before income taxes and equity in earnings of associated companies** increased by 43.3%, or 44.6 billion yen compared with the same period of the previous fiscal year, to 147.6 billion yen (1,811 million U.S. dollars). **Income taxes** decreased by 7.7%, or 3.8 billion yen compared with the same period of the previous fiscal year, to expenses of 45.4 billion yen (557 million U.S. dollars).

Equity in earnings of associated companies increased by 51.1%, or 17.5 billion yen compared with the same period of the previous fiscal year, to income of 51.6 billion yen (634 million U.S. dollars), due to increase in earnings for mineral resources and pulp-related companies resulting from a rise in prices, as well as increase in earnings for Chinese food business, a steel-products-related and a mobile network-related companies despite an impairment loss on common stocks of Orient Corporation.

As a result, **Net income** increased by 74.8%, or 65.8 billion yen compared with the same period of the previous fiscal year, to 153.8 billion yen (1,888 million U.S. dollars).

Consequently, **Net income attributable to ITOCHU**, calculated as **Net income** minus **Net income attributable to the noncontrolling interest**, 8.5 billion yen (105 million U.S. dollars), increased by 80.3% or 64.7 billion yen compared with the same period of the previous fiscal year, to 145.3 billion yen (1,783 million U.S. dollars).

(Supplemental information)

In accordance with Japanese accounting practices, **Total trading transactions** for the nine-month period ended December 31, 2010, increased by 1,008.0 billion yen compared with the same period of the previous fiscal year, to 8,505.1 billion yen (104,370 million U.S. dollars). This gain was attributable to gain in several division companies. In the Energy, Metals & Minerals Company, trading transactions increased due to higher prices for mineral resources and for oil & gas, and to increase in transaction volume. In the Chemicals, Forest Products & General Merchandise Company, increased trading transactions resulted from higher prices for both natural rubber and pulp and from the appearance of the sign that housing markets in the U.S. and Japan has bottomed out, as well as strong transaction in chemicals. In the Machinery Company, trading transactions increased due to a recovery in automobile transactions.

[The Third Quarter of Fiscal Year 2011 (from October 1, 2010 to December 31, 2010)]

<Consolidated Operating Results>

Revenue for the third quarter of fiscal year 2011, the three-month period ended December 31, 2010, increased by 6.5%, or 56.0 billion yen compared with the same period of the previous fiscal year, to 918.9 billion yen (11,276 million U.S. dollars). In the Textile Company, the acquisitions of LEILIAN CO., LTD. in the fourth quarter of the previous fiscal year led to higher revenue in the period. In the Energy, Metals & Minerals Company, revenue increased due to higher prices for mineral resources and for oil & gas compared with the same period of the previous fiscal year. In the Chemicals, Forest Products & General Merchandise Company, revenue increased due to higher prices for natural rubber as well as strong transaction in chemicals.

Gross trading profit increased by 9.7%, or 22.8 billion yen, compared with the same period of the previous fiscal year, to 258.9 billion yen (3,177 million U.S. dollars). In the Energy, Metals & Minerals Company, trading profit increased due to higher prices and increasing in transaction volume for mineral resources, despite trading profit decreased due to low operation performance for petroleum products.

The Machinery Company recorded higher trading profit due to the recovery of trade in automobiles. The Textile Company, the acquisitions of LEILIAN CO., LTD. led to higher trading profit in the period.

Selling, general and administrative expenses decreased by 1.7%, or 3.4 billion yen compared with the same period of the previous fiscal year, to 192.7 billion yen (2,365 million U.S. dollars). This decrease was attributable to cost reductions in existing consolidated companies, reductions stemming from the deconsolidation of certain subsidiaries, and a decline in pension cost, which offset the increase accompanying the acquisition in the Textile Company of a new company.

Provision for doubtful receivables increased by 2.4 billion yen compared with the same period of the previous fiscal year, to loss of 3.0 billion yen (37 million U.S. dollars), due to the absence of reversal of the allowance for doubtful receivables that was recorded in the same period of the previous fiscal year.

Net interest expenses improved by 25.0%, or 1.4 billion yen compared with the same period of the previous fiscal year, to expenses of 4.3 billion yen (52 million U.S. dollars), mainly due to declines in U.S. dollar and yen interest rates. **Dividends received** increased by 37.9%, or 1.5 billion yen compared with the same period of the previous fiscal year, to 5.5 billion yen (68 million U.S. dollars), due to increase in dividends from textile-related, machinery-related, and energy, metals & minerals-related investments. Consequently, **Net financial income**, which is the total of net interest expenses and dividends received, improved by 2.9 billion yen compared with the same period of the previous fiscal year, to income of 1.3 billion yen (16 million U.S. dollars).

Loss on investments-net was worsened by 16.8 billion yen compared with the same period of the previous fiscal year, to loss of 17.5 billion yen (215 million U.S. dollars). This was attributable to decrease in gain on sales of investments and marketable securities and to impairment losses on investments in the preferred stocks which were issued by Orient Corporation, as a result of the revaluation of its fair value. (Please refer to “Note” on Page 6.)

Loss on property and equipment-net worsened by 6.9 billion yen compared with the same period of the previous fiscal year to a loss of 8.0 billion yen (98 million U.S. dollars), due to impairment losses on property (oil & gas assets, etc.).

Other-net was a loss of 2.8 billion yen (34 million U.S. dollars), about the same as in the period of the previous fiscal year, due to a miscellaneous loss was improved, but losses on disposal of three regional enterprises and business reconstruction costs on equipment-material-related businesses in North America.

As a result, **Income before income taxes and equity in earnings of associated companies** increased by 8.3%, or 2.8 billion yen compared with the same period of the previous fiscal year, to 36.1 billion yen (444 million U.S. dollars). **Income taxes** decreased by 76.2%, or 13.7 billion yen compared with the same period of the previous fiscal year, to expenses of 4.3 billion yen (53 million U.S. dollars).

Equity in earnings of associated companies increased by 4.3%, or 0.6 billion yen compared with the same period of the previous fiscal year, to income of 14.0 billion yen (171 million U.S. dollars). This increase was attributable to increase in earnings for Chinese food business, mineral resources and pulp-related companies despite an impairment loss on common stocks of Orient Corporation. (Please refer to “Note” on Page 6.)

As a result, **Net income** increased by 59.3%, or 17.1 billion yen compared with the same period of the previous fiscal year, to 45.8 billion yen (562 million U.S. dollars).

Consequently, **Net income attributable to ITOCHU**, calculated as **Net income** minus **Net income attributable to the noncontrolling interest**, 3.4 billion yen (42 million U.S. dollars), increased by 67.6% or 17.1 billion yen compared with the same period of the previous fiscal year, to 42.4 billion yen (520 million U.S. dollars).

(Supplemental information)

In accordance with Japanese accounting practices, **Total trading transactions** for the three-month period ended December 31, 2010, increased by 141.2 billion yen compared with the same period of the previous fiscal year, to 2,836.3 billion yen (34,806 million U.S. dollars). This gain was attributable to higher trading transactions in several division companies. In the Chemicals, Forest Products & General Merchandise Company, increased trading transactions resulted from higher prices for natural rubber and from strong transaction in chemicals. In the Machinery Company, trading transactions increased due to a recovery in automobile transactions. In the Textile Company, trading transactions increased accompanying the acquisitions of LEILIAN CO., LTD. On the other, in the Energy, Metals & Minerals Company, trading transactions was about the same as in the period of the previous fiscal year due to decrease of transaction volume for petroleum products.

(Note) P/L relating to Orient Corporation

(Unit: billion yen)

	Respective Items of the Statements of Income	Income before tax	Tax effect	Income after tax
Impairment Loss on Preferred Stocks (Oct.-Dec. 2010)	Gain (loss) on investments-net	(16.3)	6.7	(9.6)
Impairment Loss on Common Stocks (Oct.-Dec. 2010)	Equity in earnings of associated companies	(11.1)	4.6	(6.6)
Gain on changes in equity interests (Oct.-Dec. 2010)		3.9	(1.6)	2.3
Other equity in earnings (Apr.-Dec. 2010)		1.0	(0.4)	0.6
<i>(Other equity in earnings (Oct.-Dec. 2010))</i>		<i>0.2</i>	<i>(0.1)</i>	<i>0.1</i>
	Total (Apr.-Dec. 2010)	(22.6)	9.3	(13.3)
	<i>Total (Oct.-Dec. 2010)</i>	<i>(23.4)</i>	<i>9.6</i>	<i>(13.8)</i>

(2) Qualitative Information on Consolidated Financial Position

(a) Consolidated Financial Position

Total assets as of December 31, 2010, were up by 4.0%, or 216.4 billion yen compared with March 31, 2010, to 5,693.2 billion yen (69,864 million U.S. dollars). There was a substantial decrease in cash and cash equivalents and time deposits. However, the inventories of petroleum products increased in the Energy, Metals & Minerals Company, in addition to increase in accounts receivable and inventories due to seasonal factor on food distribution in the Food Company. Also, investments increased due to new investments in resource companies with interests in uranium in the Energy, Metals & Minerals Company and in automobile company, as well as increase in investments in Chinese food business through a joint holding company, holding the shares of TING HSIN (CAYMAN ISLANDS) HOLDING CORP, which was established with Asahi Breweries, Ltd.

Interest-bearing debt decreased by 1.0%, or 21.8 billion yen compared with March 31, 2010, to 2,187.5 billion yen (26,844 million U.S. dollars). Net interest-bearing debt (interest-bearing debt after deducting cash and cash equivalents and time deposits) increased by 2.8%, or 47.7 billion yen, compared with March 31, 2010, to 1,773.8 billion yen (21,767 million U.S. dollars).

ITOCHU stockholders' equity increased by 5.3%, or 57.9 billion yen from March 31, 2010, to 1,156.3 billion yen (14,189 million U.S. dollars). On one hand, Net income attributable to ITOCHU increased by 145.3 billion yen and increase in net unrealized holding gains on securities. On the other hand, there were decreases from dividends payment, deterioration in foreign currency translation adjustments because of the yen's appreciation, and decrease in Capital surplus of 19.4 billion yen due to the purchase of additional shares of the common stock of NIPPON ACCESS, INC., a subsidiary, which was accounted for as an equity transaction.

As a result, **Ratio of stockholders' equity to total assets** increased by 0.3 points from March 31, 2010, to 20.3%, and **NET DER** (net debt-to-stockholders' equity ratio) was 1.5 times.

Total equity, or the total of ITOCHU stockholders' equity and noncontrolling interest, which means the total equity of the entire Group, increased by 6.7%, or 87.6 billion yen, compared with March 31, 2010, to 1,398.9 billion yen (17,167 million U.S. dollars).

(b) Consolidated Cash Flows Information

Cash flows from operating activities for the nine-month period ended December 31, 2010, recorded a net cash-inflow of 154.7 billion yen (1,898 million U.S. dollars), which was attributable to strong operating revenue related to overseas natural resources and food.

Cash flows from investing activities recorded a net cash-outflow of 228.4 billion yen (2,803 million U.S. dollars) mainly due to additional capital expenditures and purchase of interests in overseas natural resource development sector, investments in resource companies with interests in uranium, as well as purchase of investment assets in relation to an establishment of a joint holding company with Asahi Breweries, Ltd. for Chinese food business.

Cash flows from financing activities recorded a net cash-outflow of 27.4 billion yen (336 million U.S. dollars) mainly due to the purchase of shares of the common stock of NIPPON ACCESS, INC., a subsidiary, and dividends payment, despite a cash-inflow of an equity transaction in relation to the establishment of the joint holding company mentioned above.

Consequently, **Cash and cash equivalents** as of December 31, 2010, decreased by 106.1 billion yen to 369.6 billion yen (4,536 million U.S. dollars) compared with March 31, 2010.

2. Other information

(1) Changes of classification of specified subsidiaries accompanied by changes in the consolidation scope;

Name	Address	Common Stock	Operations	Voting Shares(%)
China Foods Investment Corp.	5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo	Millions of yen 83,889	Business management of TING HSIN (CAYMAN ISLANDS) HOLDING CORP., and its group companies.	74.07%

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

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

(a) Changes due to amendment of accounting standards N/A

(b) Other changes N/A

3. Outlook for Fiscal Year 2011

Looking ahead at the global economic situation in the fourth quarter of fiscal year 2011, the global economy is expected to continue its recovery, led by economic growth in emerging countries. However, the effects of economic measures and inventory restoration initiatives, which supported high growth until early 2010, weakened. As a result, the pace of the recovery slowed from mid-2010, and that situation is expected to continue in the first half of 2011. Due to the remaining weakness in the fiscal situation of some countries, there could be rapid fluctuations in exchange rates and declines in asset prices that adversely affect the attitudes of companies and households toward spending, with a negative impact on the global economy. This point requires continued attention.

The U.S. economy is recovering, but the improvement in the employment situation has been sluggish and consumer spending remains limited because households have prioritized debt reduction. As a result, the U.S. economy is expected to continue to grow but at a slow pace. In China, the ongoing increase in income levels is expected to contribute to growth in consumer spending, and the economy is expected to continue to record a high level of growth, centered on domestic demand. In Japan, meanwhile, weak economic conditions are expected due to a slowdown in exports stemming from the sluggish growth in the global economy and to the completion or cut back of consumption stimulus measures. Against the backdrop of those business conditions, in light of ITOCHU continuously aims to execute measure to strengthen profitability by promoting replace assets in order to heighten asset efficiency in the fourth quarter of this year, ITOCHU expects the annual consolidated operating results in this fiscal year, as follows.

For your attention, these forecasts are forward-looking statements that are based on management's assumptions and beliefs based on information currently available and involve risks and uncertainties. Thus, the actual results could be substantially different from the above statement due to such factors including, but not limited to, global economic and market conditions, and currency exchange rate fluctuations.

(Unit: billion yen)				
Consolidated	Results	Revised Forecast	Previous Forecast (Announced on November 1)	Results
	3rd quarter of FY2011	FY2011	FY2011	FY2010
Total trading transactions	8,505.1	11,300.0	11,500.0	10,306.8
Gross trading profit	764.2	1,050.0	1,080.0	924.4
Selling, general and administrative expenses	(581.2)	(785.0)	(815.0)	(769.9)
Provision for doubtful receivables	(4.0)	(5.0)	(5.0)	(7.0)
Net interest expenses	(13.3)	(20.0)	(25.0)	(25.3)
Dividends received	17.6	20.0	20.0	28.9
Other-net	(35.7)	(55.0)	(45.0)	4.0
Income before income taxes and equity in earnings of associated companies	147.6	205.0	210.0	155.0
Income taxes	(45.4)	(90.0)	(100.0)	(51.6)
Income before equity in earnings of associated companies	102.2	115.0	110.0	103.4
Equity in earnings of associated companies	51.6	60.0	65.0	36.3
Net income	153.8	175.0	175.0	139.7
Less: Net income attributable to the noncontrolling interest	(8.5)	(15.0)	(15.0)	(11.5)
Net income attributable to ITOCHU	145.3	160.0	160.0	128.2

Net income per share (basic)	91.95 yen	101.23 yen	101.23 yen	81.09 yen
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Total assets	5,693.2 billion yen	5,800.0 billion yen	5,800.0 billion yen	5,476.8 billion yen
Total interest-bearing debt	2,187.5	2,300.0	2,500.0	2,209.3
Net interest-bearing debt	1,773.8	1,900.0	2,100.0	1,726.1
Total equity	1,398.9	1,430.0	1,430.0	1,311.4
Total ITOCHU stockholders' equity	1,156.3	1,200.0	1,200.0	1,098.4

(Note)	Results 3rd quarter of FY2011	Revised Forecast FY2011	Previous Forecast FY2011	Results FY2010
Foreign exchange rate (Yen/US\$)	87.64	87	85	93.36
Crude oil (Brent) (US\$/BBL)	77.89	80	77	62.49
	(Jan.-Sep. result)	(Jan.-Dec. forecast)	(Jan.-Dec. forecast)	(Jan.-Dec. result)
Iron ore, fine (US\$/ton) (Note)	131	133	130	60
Coking coal (US\$/ton) (Note)	211	215	211	129
Thermal coal (US\$/ton)	98	98	98	70

(Note) These prices are those which ITOCHU regards as general transaction prices based on the market, and actual prices are determined by individual negotiations with each customer.

Distribution of the current fiscal year's profit

ITOCHU plans to pay dividends of 18.0 yen per share for the fiscal year ended March 31, 2011 (an interim dividend of 9.0 yen per share was already paid).

Major Group Companies' Forecasts of Fiscal Year 2011

ITOCHU's major group companies' forecasts of fiscal year 2011 are as follows.

As for listed group companies which are scheduled to announce their forecasts of fiscal year 2011 on and after February 2, refer to their own announcements.

The following list is to be updated after all major group companies finish announcement of their forecasts of fiscal year 2011 (scheduled around the end of February), and is to be uploaded into ITOCHU website accordingly.

[Major Group Companies'(unlisted companies) forecasts of fiscal year 2011]

(Unit: billion yen)

Name		Shares	ITOCHU's share of Net income [Forecasts]	ITOCHU's share of Net income [3rd quarter of FY 2011]
Textile	JOIX CORPORATION	100.0%	0.5	(0.1)
	SANKEI CO., LTD.	90.5%	1.6	1.3
	ITOCHU Textile Prominent (ASIA) Ltd. (Hong Kong, China)	100.0%	0.3	0.1
	ITOCHU TEXTILE (CHINA) CO., LTD. (China)	100.0%	0.9	0.6
Machinery	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	0.6	0.5
	ITOCHU Automobile America Inc. (U.S.A.)	100.0%	0.1	0.2
ICT, Aerospace & Electronics	ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	0.2	0.0
Energy, Metals & Minerals	ITOCHU Metals Corporation	100.0%	1.1	1.0
	ITOCHU PETROLEUM CO.,(SINGAPORE)PTE. LTD. (Singapore)	100.0%	0.1	(1.2)
	ITOCHU Minerals & Energy of Australia Pty Ltd (Australia)	100.0%	83.6	64.8
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands)	100.0%	11.4	6.5
	Marubeni-Itochu Steel Inc.	50.0%	6.0	5.7
Chemicals, Forest Products & General Merchandise	ITOCHU Kenzai Corp.	90.8%	0.5	0.6
	ITOCHU Pulp & Paper Corp.	100.0%	0.1	0.1
	ITOCHU CHEMICAL FRONTIER Corporation	99.8%	2.2	1.6
	ITOCHU PLASTICS INC.	100.0%	2.1	1.6
	C.I.Kasei Co., Ltd.	97.6%	1.2	1.4
Finance, Realty, Insurance & Logistics Services	ITOCHU Finance Corporation	99.1%	0.2	0.5
	ITOCHU LOGISTICS CORP.	99.0%	0.7	0.6
	ITOCHU Property Development, Ltd.	99.8%	1.8	(1.8)
Other	Century Medical, Inc.	100.0%	0.7	0.6
Overseas	ITOCHU International Inc. (U.S.A.)	100.0%	(4.8)	(3.0)
	ITOCHU Europe PLC (U.K.)	100.0%	1.1	0.6
	ITOCHU Hong Kong Ltd. (Hong Kong, China)	100.0%	2.4	2.0
	ITOCHU (China) Holding Co., Ltd. (China)	100.0%	3.4	2.5
	ITOCHU Australia Ltd. (Australia)	100.0%	3.3	2.7

[Major Group Companies'(listed companies) forecasts of fiscal year 2011]

(Unit: billion yen)

Name	Date of Forecasts Announcement	Companies' Forecasts	Shares	ITOCHU's share of Net income [Forecasts] [Note 1]	ITOCHU's share of Net income [3rd quarter of FY 2011]	(Expected) Date of Announcement
Machinery	Century Tokyo Leasing Corporation	21.5	20.0%	4.3	(Note 2)	Feb.3
ICT, Aerospace & Electronics	ITOCHU Techno-Solutions Corporation	12.5	54.0%	6.7	(Note 2)	Feb.2
	Excite Japan Co., Ltd.	0.1	58.5%	0.1	(Note 2)	Feb.9
	ITC NETWORKS CORPORATION	2.1	60.6%	1.3	0.9	Jan.31
	NANO Media Inc.	(0.3)	51.3%	(0.1)	(Note 2)	Feb.3
	SPACE SHOWER NETWORKS INC.	0.0	50.8%	0.0	0.0	Jan.27
	JAMCO Corporation	0.1	33.2%	0.0	(Note 2)	Feb.4
	SUNCALL CORPORATION	1.5	26.9%	0.4	(Note 2)	Feb.4
Energy, Metals & Minerals	ITOCHU ENEX CO., LTD.	3.8	53.6%	2.0	1.0	Jan.31
Chemicals, Forest Products & General Merchandise	DAIKEN CORPORATION	2.0	25.5%	0.5	0.3	Jan.31
	TAKIRON Co., Ltd.	2.2	27.5%	0.6	(Note 2)	Feb.10
Food	ITOCHU SHOKUHIN Co., Ltd.	(Note 3)	51.4%	(Note 3) 1.0	(Note 2)	Feb.10
	Japan Foods Co., Ltd.	0.6	34.8%	0.2	0.2	Jan.31
	Fuji Oil Co., Ltd.	10.0	25.6%	2.6	(Note 2)	Feb.3
	FamilyMart Co., Ltd.	17.3	31.6%	5.5	3.7	Jan.7
	Prima Meat Packers, Ltd.	2.2	39.5%	0.9	(Note 2)	Feb.4
Finance, Realty, Insurance & Logistics Services	FX PRIME Corporation	(Note 4)	56.4%	(Note 4)	0.1	Jan.28
	Orient Corporation	10.2	23.8%	(Note 5)	(3.7)	Jan.28
	eGuarantee, Inc.	0.4	31.7%	0.1	0.1	Jan.28

(Note 1) ITOCHU's share of Net income [Forecasts] for Major Group Companies' (listed companies) mentioned above excludes U.S. GAAP adjustments.

(Note 2) ITOCHU's share of Net income [3rd quarter of FY 2011] is the figures after adjusting to U.S. GAAP. As for listed group companies which are scheduled to announce their results on or after February 2, refer to the updated information to be released on ITOCHU website around the end of February.

(Note 3) Change of financial period of ITOCHU SHOKUHIN Co., Ltd. was resolved at the ordinary general meeting held on December 16, 2010. Therefore, the company's financial year ending March 2011 is a transitional six-month period (October 2010 - March 2011) and the company's forecast for the period was announced 0.0 billion yen. ITOCHU's share of Net income [Forecasts] mentioned above is the total of ITOCHU's share of Net income for the first half of FY 2011 and the figure obtained by multiplying the company's announced financial forecasts for the six-month period (October 2010 - March 2011) by its share.

(Note 4) Although FX PRIME Corporation has announced its performance results, ITOCHU has refrained from announcing the figures in the above table since the company has not disclosed performance forecast as an individual company.

(Note 5) ITOCHU has adopted U.S. GAAP, which prescribes a substantial number of different accounting treatments from Japanese GAAP with regard to financial transactions for consumer credit companies. Therefore, for Orient Corporation, ITOCHU has refrained from announcing the figures in the above table since a discrepancy may occur between the estimation announced by the company and that of ITOCHU, which is calculated by multiplying the figures after U.S. GAAP adjustments by the share.

4. 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, 2010 and 2009

	Millions of Yen		Millions of U.S. dollars
	Apr.-Dec.2010	Apr.-Dec.2009	Apr.-Dec.2010
Revenue:			
Sales revenue.....	¥ 2,242,088	¥ 2,120,816	\$ 27,513
Trading margins and commissions on trading transactions.....	394,472	393,133	4,841
Total revenue.....	2,636,560	2,513,949	32,354
Cost of sales.....	(1,872,349)	(1,837,881)	(22,976)
Gross trading profit	764,211	676,068	9,378
Selling, general and administrative expenses.....	(581,159)	(578,127)	(7,132)
Provision for doubtful receivables.....	(4,021)	(4,957)	(49)
Interest income.....	7,723	7,730	95
Interest expense.....	(21,045)	(26,597)	(258)
Dividends received.....	17,586	14,366	216
Gain (loss) on investments-net.....	(27,921)	4,489	(343)
Gain (loss) on property and equipment-net.....	(1,508)	841	(19)
Gain on bargain purchase in acquisition.....	-	9,129	-
Other-net.....	(6,249)	75	(77)
Total other-expenses.....	(616,594)	(573,051)	(7,567)
Income before income taxes and equity in earnings of associated companies.....	147,617	103,017	1,811
Income taxes.....	(45,415)	(49,203)	(557)
Income before equity in earnings of associated companies.....	102,202	53,814	1,254
Equity in earnings of associated companies.....	51,617	34,159	634
Net income.....	153,819	87,973	1,888
Less: Net income attributable to the noncontrolling interest.....	(8,482)	(7,358)	(105)
Net income attributable to ITOCHU.....	¥ 145,337	¥ 80,615	\$ 1,783

Note :

"Total trading transactions" in accordance with Japanese accounting practice consists of sales with respect to transactions in which the companies act as principal and the total amount of transactions in which the companies act as agent.

Total trading transactions for the nine months ended December 31, 2010 and 2009 were 8,505,126 million yen (104,370 million U.S.dollars) and 7,497,131 million yen respectively.

(2) Consolidated Statements of Comprehensive Income [Condensed]

ITOCHU Corporation and Subsidiaries

For the nine months ended December 31, 2010 and 2009

	Millions of Yen		Millions of U.S. dollars
	Apr.-Dec.2010	Apr.-Dec.2009	Apr.-Dec.2010
Comprehensive income:			
Net income.....	¥ 153,819	¥ 87,973	\$ 1,888
Other comprehensive income (loss) (net of tax):			
Foreign currency translation adjustments	(59,774)	73,010	(734)
Pension liability adjustments	767	4,182	9
Unrealized holding gains on securities	15,147	17,338	186
Unrealized holding gains on derivative instruments	1,180	1,281	15
Total other comprehensive income (loss) (net of tax).....	(42,680)	95,811	(524)
Comprehensive income.....	111,139	183,784	1,364
Comprehensive income attributable to the noncontrolling interest.....	(6,900)	(8,065)	(85)
Comprehensive income attributable to ITOCHU.....	¥ 104,239	¥ 175,719	\$ 1,279

[Explanation for Consolidated Statements of Income]

Revenue	(Unit : billion yen)	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)													
Revenue		2,636.6	2,513.9	122.6	Main reasons for changes: In the Energy, Metals & Minerals Company, revenue increased due to higher prices for mineral resources and for oil & gas, as well as increase in transaction volume for mineral resources. In the Textile Company, the acquisitions of JAVA HOLDINGS CO., LTD. and LEILIAN CO., LTD. in the second half of the previous fiscal year led to higher revenue in this period, and in the Chemicals, Forest Products & General Merchandise Company, higher revenue resulted from higher prices for both natural rubber and pulp and from the appearance of the sign that housing markets in the U.S. and Japan have bottomed out, as well as a year-on-year rise in chemical prices.												
Gross trading profit	(Unit : billion yen)	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)													
Gross trading profit		764.2	676.1	88.1	Increase in revenue in ITOCHU Corporation and existing subsidiaries: +67.0 Increase due to acquisition of subsidiaries: +23.7 Decrease due to deconsolidation of subsidiaries: -2.9 Increase due to foreign currency translation (mainly due to Australian dollars): +0.3 Refer to "(7) Segment Information" on page 19-20												
Selling, general and administrative expenses	(Unit : billion yen)	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)													
Total of SG & A		(581.2)	(578.1)	(3.0)	Decrease in ITOCHU Corporation and existing subsidiaries: +10.9 [Decrease in pension cost: +3.8]												
Personnel expenses		(243.6)	(233.5)	(10.1)	Increase due to acquisition of subsidiaries: -21.6 [Increase in pension cost: -0.7]												
(Pension cost)		(11.9)	(15.0)	3.1													
Other expenses		(337.6)	(344.6)	7.0	Decrease due to deconsolidation of subsidiaries: +5.2 Decrease due to foreign currency translation: +2.5												
(Service charge, distribution costs)		(178.9)	(186.9)	8.0													
(Rent, depreciation and amortization)		(68.4)	(68.7)	0.3													
(Others)		(90.3)	(89.0)	(1.3)													
Provision for doubtful receivables	(Unit : billion yen)	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)													
Provision for doubtful receivables		(4.0)	(5.0)	0.9	Due to reversal of provision for doubtful receivables accompanying debt collection												
Net financial income (expenses)	(Unit : billion yen)	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)													
Net financial income (expenses)		4.3	(4.5)	8.8	Improvement of net interest expenses, and increase in dividends received												
					<table border="1"> <thead> <tr> <th></th> <th>Apr.-Dec. 2010</th> <th>Apr.-Dec. 2009</th> <th>Variance</th> </tr> </thead> <tbody> <tr> <td>JPY TIBOR 3M, average (Apr.-Dec.)</td> <td>0.371%</td> <td>0.553%</td> <td>(0.182%)</td> </tr> <tr> <td>USD LIBOR 3M, average (Jan.-Sep.)</td> <td>0.361%</td> <td>0.827%</td> <td>(0.466%)</td> </tr> </tbody> </table>		Apr.-Dec. 2010	Apr.-Dec. 2009	Variance	JPY TIBOR 3M, average (Apr.-Dec.)	0.371%	0.553%	(0.182%)	USD LIBOR 3M, average (Jan.-Sep.)	0.361%	0.827%	(0.466%)
	Apr.-Dec. 2010	Apr.-Dec. 2009	Variance														
JPY TIBOR 3M, average (Apr.-Dec.)	0.371%	0.553%	(0.182%)														
USD LIBOR 3M, average (Jan.-Sep.)	0.361%	0.827%	(0.466%)														
Interest income		7.7	7.7	(0.0)													
Interest expense		(21.0)	(26.6)	5.6													
Net interest expenses		(13.3)	(18.9)	5.5	Improvement of net interest expenses due to decline in U.S. dollars and yen interest rates												
Dividends received		17.6	14.4	3.2	Dividends received from LNG-related investments +2.2 (5.9→ 8.1)												
Gain (loss) on investments-net	(Unit : billion yen)	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)													
Gain (loss) on investments-net		(27.9)	4.5	(32.4)	Impairment loss on investments -15.5 (-14.6→ -30.1)(refer to page 6 Note) Net gain on sales of investments -16.5 (20.4→ 3.9) Loss on business disposals and others -0.4 (-1.3→ -1.7)												
Gain (loss) on property and equipment-net	(Unit : billion yen)	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)													
Gain(loss) on property and equipment-net		(1.5)	0.8	(2.3)	Increase in impairment loss -6.4 (-1.6→ -8.0) due to impairment losses on property (oil & gas assets, etc.), others +4.0 (2.5→6.5)												
Gain on bargain purchase in acquisition	(Unit : billion yen)	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)													
Gain on bargain purchase in acquisition		-	9.1	(9.1)	Absence of the non-recurring gain recorded due to the acquisitions of C.I.Kasei Co., Ltd. and ITOCHU LOGISTICS CORP. in the same period of the previous fiscal year												
Other-net	(Unit : billion yen)	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)													
Other-net		(6.2)	0.1	(6.3)	Due to losses on disposal of three regional enterprises and business reconstruction costs on equipment-material-related businesses in North America, in addition to a worsening of gain (loss) on foreign currency revaluation recorded by subsidiaries												
Income taxes	(Unit : billion yen)	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)													
Income taxes		(45.4)	(49.2)	3.8													
Equity in earnings of associated companies	(Unit : billion yen)	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)													
Equity in earnings of associated companies		51.6	34.2	17.5	Brazil Japan Iron Ore Corporation +5.5 (2.3→ 7.8), Japan Brazil Paper and Pulp Resources, Development Co., Ltd. +4.7 (-2.0→ 2.7), Equity-method associated companies of ITOCHU Minerals & Energy of Australia Pty Ltd +4.2 (1.3→ 5.4), TING HSIN (CAYMAN ISLANDS) HOLDING CORP.+3.6 (2.2 → 5.7), Marubeni-Itochu Steel Inc. +3.5 (2.2→ 5.7), Orient Corporation [Impairment loss on investment] -8.2 (1.9→ -6.3) (refer to page 6 Note) Refer to "Performance of Group Companies" on page 26												
Total trading transactions	(Unit : billion yen)	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)													
Total trading transactions		8,505.1	7,497.1	1,008.0	Refer to "(7) Segment Information" on page 19-20												
Gross trading profit ratio		9.0%	9.0%	(0.0%)	Effect of foreign currency translation: Approximately -222.0												
Adjusted profit	(Unit : billion yen)	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)													
Adjusted profit		238.9	127.6	111.3	ADJUSTED profit (+111.3)= Gross trading profit (+88.1) + SG&A expenses (-3.0) Net financial income (+8.8) + Equity in earnings of associated companies (+17.5) The amount () represents changes from the same period of the previous fiscal year												
		[Average exchange rate Yen/USD] [For March closing companies]															
		Apr.-Dec. 2010	Apr.-Dec. 2009	Variance													
		87.64	94.42	(6.78)													
		Apr.-Dec. 2009	Apr.-Dec. 2008	Variance													
		94.42	103.74	(9.32)													
		[For December closing companies]															
		Jan.-Sep. 2010	Jan.-Sep. 2009	Variance													
		90.02	94.53	(4.51)													
		Jan.-Sep. 2009	Jan.-Sep. 2008	Variance													
		94.53	106.47	(11.94)													
		[Average exchange rate Yen/AUD] [For March closing companies]															
		Apr.-Dec. 2010	Apr.-Dec. 2009	Variance													
		80.33	76.38	3.95													
		Apr.-Dec. 2009	Apr.-Dec. 2008	Variance													
		76.38	89.39	(13.01)													

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

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the three months ended December 31, 2010 and 2009

	Millions of Yen		Millions of U.S. dollars
	Oct.-Dec.2010	Oct.-Dec.2009	Oct.-Dec.2010
Revenue:			
Sales revenue.....	¥ 784,154	¥ 731,779	\$ 9,623
Trading margins and commissions on trading transactions.....	134,748	131,120	1,653
Total revenue.....	918,902	862,899	11,276
Cost of sales.....	(660,040)	(626,838)	(8,099)
Gross trading profit	258,862	236,061	3,177
Selling, general and administrative expenses.....	(192,722)	(196,130)	(2,365)
Provision for doubtful receivables.....	(2,983)	(616)	(37)
Interest income.....	2,520	2,518	31
Interest expense.....	(6,789)	(8,209)	(83)
Dividends received.....	5,531	4,012	68
Loss on investments-net.....	(17,505)	(669)	(215)
Loss on property and equipment-net.....	(7,969)	(1,116)	(98)
Other-net.....	(2,810)	(2,475)	(34)
Total other-expenses.....	(222,727)	(202,685)	(2,733)
Income before income taxes and equity in earnings of associated companies.....	36,135	33,376	444
Income taxes.....	(4,290)	(18,004)	(53)
Income before equity in earnings of associated companies.....	31,845	15,372	391
Equity in earnings of associated companies.....	13,965	13,383	171
Net income.....	45,810	28,755	562
Less: Net income attributable to the noncontrolling interest.....	(3,449)	(3,476)	(42)
Net income attributable to ITOCHU.....	¥ 42,361	¥ 25,279	\$ 520

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, 2010 and 2009 were 2,836,316 million yen (34,806 million U.S.dollars) and 2,695,153 million yen respectively.

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

ITOCHU Corporation and Subsidiaries

For the three months ended December 31, 2010 and 2009

	Millions of Yen		Millions of U.S. dollars
	Oct.-Dec.2010	Oct.-Dec.2009	Oct.-Dec.2010
Comprehensive income:			
Net income.....	¥ 45,810	¥ 28,755	\$ 562
Other comprehensive income (loss) (net of tax):			
Foreign currency translation adjustments	(11,625)	(11,898)	(143)
Pension liability adjustments.....	(502)	2,255	(6)
Unrealized holding gains (losses) on securities.....	21,971	(11,757)	270
Unrealized holding losses on derivative instruments.....	(682)	(654)	(8)
Total other comprehensive income (loss) (net of tax).....	9,162	(22,054)	113
Comprehensive income.....	54,972	6,701	675
Comprehensive income attributable to the noncontrolling interest.....	(3,013)	(1,601)	(37)
Comprehensive income attributable to ITOCHU.....	¥ 51,959	¥ 5,100	\$ 638

[Explanation for Consolidated Statements of Income -Quarterly]

	(Unit : billion yen)	Oct.-Dec.2010	Oct.-Dec.2009	Increase (Decrease)	
Revenue	Revenue	918.9	862.9	56.0	<u>Main reasons for changes</u> In the Textile Company, the acquisitions of LEILIAN CO., LTD. in the fourth quarter of the previous fiscal year led to higher revenue in the period. In the Energy, Metals & Minerals Company, revenue increased due to higher prices for mineral resources and for oil & gas compared with the same period of the previous fiscal year. In the Chemicals, Forest Products & General Merchandise Company, revenue increased due to higher prices for natural rubber as well as a rise in chemical prices
Gross trading profit	Gross trading profit	258.9	236.1	22.8	Increase in revenue in ITOCHU Corporation and existing subsidiaries: +19.9 Increase due to acquisition of subsidiaries: +5.8 Increase due to deconsolidation of subsidiaries: +0.5 Decrease due to foreign currency translation: -3.4 Refer to "(7) Segment Information" on page 21-22
Selling, general and administrative expenses	Total of SG & A	(192.7)	(196.1)	3.4	Decrease in ITOCHU Corporation and existing subsidiaries: +5.0 [Decrease in pension cost: +1.5] Increase due to acquisition of subsidiaries: -5.1 [Increase in pension cost: -0.1] Decrease due to deconsolidation of subsidiaries: +1.3 Decrease due to foreign currency translation: +2.2
	Personnel expenses	(80.6)	(80.0)	(0.7)	
	(Pension cost)	(3.7)	(5.0)	1.3	
	Other expenses	(112.1)	(116.2)	4.1	
	(Service charge, distribution costs)	(59.6)	(64.3)	4.6	
	(Rent, depreciation and amortization)	(23.0)	(23.4)	0.4	
	(Others)	(29.5)	(28.5)	(1.0)	
Provision for doubtful receivables	Provision for doubtful receivables	(3.0)	(0.6)	(2.4)	Due to the absence of reversal of the allowance for doubtful receivables that was recorded in the same period of the previous fiscal year
Net financial income (expenses)	Net financial income (expenses)	1.3	(1.7)	2.9	Improvement of net interest expenses, and increase in dividends received
	Interest income	2.5	2.5	0.0	Improvement of net interest expenses due to decline in U.S. dollars and yen interest rates Increase in dividends received from Textile +0.9, and LNG-related investments +0.3 (2.3→ 2.6)
	Interest expense	(6.8)	(8.2)	1.4	
	Net interest expense	(4.3)	(5.7)	1.4	
	Dividends received	5.5	4.0	1.5	
Loss on investments-net	Loss on investments-net	(17.5)	(0.7)	(16.8)	Impairment loss on investments -10.0 (-6.7 → -16.8) (refer to page 6 Note) Net gain (loss) on sales of investments -3.5 (3.4 → -0.0) Loss on business disposals and others -3.4 (2.7 → -0.7)
Loss on property and equipment-net	Loss on property and equipment-net	(8.0)	(1.1)	(6.9)	Increase in impairment loss -7.0 (-0.7→-7.6) due to impairment losses on property (oil & gas assets, etc.).
Other-net	Other-net	(2.8)	(2.5)	(0.3)	Due to a miscellaneous loss was improved, but losses on disposal of three regional enterprises and business reconstruction costs on equipment-material-related businesses in North America
Income taxes	Income taxes	(4.3)	(18.0)	13.7	Due to increase in foreign tax credit, and deferred tax asset recognized resulting from impairment losses on common stocks in Orient Corporation
Equity in earnings of associated companies	Equity in earnings of associated companies	14.0	13.4	0.6	TING HSIN (CAYMAN ISLANDS) HOLDING CORP. +3.4 (1.1→ 4.5) , Brazil Japan Iron Ore Corporation +2.7 (1.3 → 4.0), Equity-method associated companies of ITOCHU Minerals & Energy of Australia Pty Ltd +1.4 (0.6 → 2.0), Japan Brazil Paper and Pulp Resources Development Co., Ltd. +1.4 (-0.6 → 0.8) , Orient Corporation [Impairment loss on investment] -7.7 (0.6 → -7.1) (refer to page 6 Note), Marubeni-Itochu Steel Inc. -0.6 (3.1 → 2.5) Refer to "Performance of Group Companies" on page 27
Total trading transactions	Total trading transactions	2,836.3	2,695.2	141.2	Refer to "(7) Segment Information" on page 21-22 Effect of foreign currency translation: Approximately -96.0
	Gross trading profit ratio	9.1%	8.8%	0.4%	
Adjusted profit	Adjusted profit	81.4	51.6	29.7	Adjusted profit (+29.7)= Gross trading profit (+22.8) + SG&A expenses (+3.4) + Net financial income (+2.9) + Equity in earnings of associated companies (+0.6) The amount () represents changes from the same period of the previous fiscal year

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

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of December 31, 2010 and March 31, 2010

Assets	Millions of Yen		Millions of U.S. dollars
	Dec. 2010	Mar. 2010	Dec. 2010
Current assets:			
Cash and cash equivalents.....	¥ 369,602	¥ 475,674	\$ 4,536
Time deposits.....	44,116	7,523	541
Short-term investments.....	5,643	7,140	69
Trade receivables:			
Notes.....	175,449	153,694	2,153
Accounts.....	1,345,652	1,287,821	16,513
Allowance for doubtful receivables.....	(12,095)	(14,833)	(148)
Net trade receivables.....	1,509,006	1,426,682	18,518
Due from associated companies.....	125,177	96,279	1,536
Inventories.....	559,989	476,066	6,872
Advances to suppliers.....	82,402	72,870	1,011
Prepaid expenses.....	32,661	28,361	401
Deferred tax assets.....	39,264	45,759	482
Other current assets.....	244,321	257,127	2,998
Total current assets.....	3,012,181	2,893,481	36,964
Investments and non-current receivables:			
Investments in and advances to associated companies.....	989,210	938,689	12,139
Other investments.....	513,197	450,341	6,298
Other non-current receivables.....	152,668	163,515	1,873
Allowance for doubtful receivables.....	(59,909)	(59,876)	(735)
Total investments and net non-current receivables.....	1,595,166	1,492,669	19,575
Property and equipment, at cost:			
Land.....	162,441	164,522	1,994
Buildings.....	417,991	412,468	5,129
Machinery and equipment.....	432,474	420,640	5,307
Furniture and fixtures.....	86,002	82,871	1,056
Mineral rights.....	68,470	64,152	840
Construction in progress.....	27,319	30,838	335
Total property and equipment, at cost.....	1,194,697	1,175,491	14,661
Less accumulated depreciation.....	528,462	509,140	6,485
Net property and equipment.....	666,235	666,351	8,176
Prepaid pension cost.....	2,372	7,603	29
Deferred tax assets, non-current.....	130,373	108,316	1,600
Other assets.....	286,881	308,427	3,520
Total.....	¥ 5,693,208	¥ 5,476,847	\$ 69,864

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

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of December 31, 2010 and March 31, 2010

Liabilities and Equity	Millions of Yen		Millions of U.S. dollars
	Dec. 2010	Mar. 2010	Dec. 2010
Current liabilities:			
Short-term debt	¥ 189,005	¥ 229,236	\$ 2,319
Current maturities of long-term debt.....	46,567	60,728	571
Trade payables:			
Notes and acceptances.....	143,270	125,278	1,758
Accounts.....	1,182,042	1,092,321	14,505
Total trade payables.....	1,325,312	1,217,599	16,263
Due to associated companies.....	25,996	25,431	319
Accrued expenses.....	125,375	124,877	1,540
Income taxes payable.....	43,660	38,763	536
Advances from customers.....	98,999	80,030	1,215
Deferred tax liabilities.....	1,964	868	24
Other current liabilities.....	242,117	215,026	2,971
Total current liabilities	2,098,995	1,992,558	25,758
Long-term debt, excluding current maturities.....	2,132,551	2,107,589	26,169
Accrued retirement and severance benefits.....	39,257	43,314	482
Deferred tax liabilities, non-current.....	23,466	22,033	288
Total liabilities	4,294,269	4,165,494	52,697
Equity:			
Common stock:			
Authorized: 3,000,000,000 shares; issued:			
1,584,889,504 shares.....	202,241	202,241	2,482
Capital surplus.....	117,291	137,506	1,439
Retained earnings:			
Legal reserve.....	18,216	16,117	224
Other retained earnings	1,001,368	884,280	12,288
Total retained earnings.....	1,019,584	900,397	12,512
Accumulated other comprehensive income (loss) :			
Foreign currency translation adjustments.....	(148,699)	(90,088)	(1,825)
Pension liability adjustments.....	(85,231)	(86,479)	(1,046)
Unrealized holding gains on securities.....	55,489	40,544	681
Unrealized holding losses on derivative instruments.....	(1,735)	(3,015)	(21)
Treasury stock, at cost.....	(2,651)	(2,687)	(33)
Total ITOCHU stockholders' equity.....	1,156,289	1,098,419	14,189
Noncontrolling interest.....	242,650	212,934	2,978
Total equity.....	1,398,939	1,311,353	17,167
Total.....	¥ 5,693,208	¥ 5,476,847	\$ 69,864

[Explanation for Consolidated Balance Sheets]

Assets

	(Unit: billion yen)			Main reasons for changes:
	Dec.2010	Mar.2010	Increase (Decrease)	
Cash and cash equivalents, Time deposits ...	413.7	483.2	(69.5)	
Net trade receivables ...	1,509.0	1,426.7	82.3	Increase in Food due to seasonal factor on food distribution; and in Chemicals, Forest Products & General Merchandise due to a rise in price; despite decrease resulted from the collection of receivables at the end of the previous fiscal year and due to seasonal factor in ICT, Aerospace & Electronics and Energy
Due from associated companies ...	125.2	96.3	28.9	Increase in food distribution in Food
Inventories ...	560.0	476.1	83.9	Increase in food distribution due to seasonal factors in Food; in petroleum products in Energy; and in real-estate for sale in Construction & Realty
Investments in and advances to associated companies ...	989.2	938.7	50.5	Increase in investments in Chinese food business through a joint holding company, holding the shares of TING HSIN (CAYMAN ISLANDS) HOLDING CORP, which was established with Asahi Breweries, Ltd.; despite impairment losses on investments in the common and preferred stocks which were issued by Orient Corporation
Other investments ...	513.2	450.3	62.9	Due to new investments in resource companies with interests in uranium in the Energy, Metals & Minerals and in automobile
Net property and equipment ...	666.2	666.4	(0.1)	Almost the same level due to additional capital expenditures in overseas natural resource development sector and decrease resulting from the impairment of long-lived asset in Energy, Metals & Minerals; and decrease in Aerospace
Total assets ...	5,693.2	5,476.8	216.4	Total assets as of December 31, 2010, were up by 4.0%, or 216.4 billion yen compared with March 31, 2010, to 5,693.2 billion yen (69,864 million U.S. dollars). There was a substantial decrease in cash and cash equivalents and time deposits. However, the inventories of petroleum products increased in the Energy, Metals & Minerals Company, in addition to increase in accounts receivable and inventories due to seasonal factor on food distribution in the Food Company. Also, investments increased due to new investments in resource companies with interests in uranium in the Energy, Metals & Minerals Company and in automobile company, as well as increase in investments in Chinese food business through a joint holding company, holding the shares of TING HSIN (CAYMAN ISLANDS) HOLDING CORP, which was established with Asahi Breweries, Ltd.

Liabilities

	(Unit: billion yen)			Main reasons for changes:
	Dec.2010	Mar.2010	Increase (Decrease)	
Total trade payables ...	1,325.3	1,217.6	107.7	Increase in food distribution, and Chemicals, Forest Products & General Merchandise; and decrease in Energy and ICT, Aerospace & Electronics
Other current liabilities ...	242.1	215.0	27.1	Increase in derivative liability due to rise in commodity prices and deferred income in ICT, Aerospace & Electronics
[Interest-bearing debt]				
Short-term debt ...	189.0	229.2	(40.2)	
Current maturities of long-term debt excluding debentures ...	44.1	57.5	(13.3)	
Current maturities of debentures ...	2.4	3.3	(0.8)	
Short-term total ...	235.6	290.0	(54.4)	
Long-term debt ...	1,706.4	1,736.2	(29.8)	
Debentures ...	245.5	183.1	62.4	
Long-term total ...	1,951.9	1,919.3	32.6	
Total interest-bearing debt ...	2,187.5	2,209.3	(21.8)	Interest-bearing debt decreased by 1.0%, or 21.8 billion yen compared with March 31, 2010, to 2,187.5 billion yen (26,844 million U.S. dollars). Net interest-bearing debt (interest-bearing debt after deducting cash and cash equivalents and time deposits) increased by 2.8%, or 47.7 billion yen, compared with March 31, 2010, to 1,773.8 billion yen (21,767 million U.S. dollars). NET DER (net debt-to-stockholders' equity ratio) was 1.53 times.
Cash and cash equivalents, Time deposits ...	413.7	483.2	(69.5)	
Net interest-bearing debt ...	1,773.8	1,726.1	47.7	
Net debt-to-stockholders' equity ratio [times] ...	1.53	1.57	0.04 improved	

Equity

	(Unit: billion yen)			Main reasons for changes:
	Dec.2010	Mar.2010	Increase (Decrease)	
Common stock ...	202.2	202.2	-	
Capital surplus ...	117.3	137.5	(20.2)	Due to the purchase of additional shares of the common stock of NIPPON ACCESS, INC., a subsidiary, which was accounted for as an equity transaction
Retained earnings:	1,019.6	900.4	119.2	
Legal reserve ...	18.2	16.1	2.1	
Other retained earnings ...	1,001.4	884.3	117.1	Net income attributable to ITOCHU +145.3, Dividend payment -26.1, Transfer to legal reserve and others -2.1
Accumulated other comprehensive income (loss):	(180.2)	(139.0)	(41.1)	
Foreign currency translation adjustments ...	(148.7)	(90.1)	(58.6)	Effect of yen's appreciation
Pension liability adjustments ...	(85.2)	(86.5)	1.2	
Unrealized holding gains on securities ...	55.5	40.5	14.9	Due to increase in stock market prices mainly in automobile and uranium-related companies
Unrealized holding losses on derivative instruments ...	(1.7)	(3.0)	1.3	
Treasury stock, at cost ...	(2.7)	(2.7)	0.0	
Total ITOCHU stockholders' equity ...	1,156.3	1,098.4	57.9	ITOCHU stockholders' equity increased by 5.3%, or 57.9 billion yen from March 31, 2010, to 1,156.3 billion yen (14,189 million U.S. dollars). On one hand, Net income attributable to ITOCHU increased by 145.3 billion yen and increase in net unrealized holding gains on securities. On the other hand, there were decreases from dividends payment, deterioration in foreign currency translation adjustments because of the yen's appreciation, and decrease in Capital surplus of 19.4 billion yen due to the purchase of additional shares of the common stock of NIPPON ACCESS, INC., a subsidiary, which was accounted for as an equity transaction.
Ratio of stockholders' equity to total assets ...	20.3%	20.1%	0.3%	As a result, Ratio of stockholders' equity to total assets increased by 0.3 points from March 31, 2010, to 20.3%.
Noncontrolling interest ...	242.7	212.9	29.7	Total equity, or the total of ITOCHU stockholders' equity and noncontrolling interest, which means the total equity of the entire Group, increased by 6.7%, or 87.6 billion yen, compared with March 31, 2010, to 1,398.9 billion yen (17,167 million U.S. dollars).
Total equity ...	1,398.9	1,311.4	87.6	

[Current exchange rate Yen/USD]
[For March closing companies]

Dec.2010	Mar.2010	Variance
81.49	93.04	(11.55)
Dec.2009	Mar.2009	Variance
92.10	98.23	(6.13)

[The Nikkei Stock Average(Yen)]

Dec.2010	Mar.2010	Variance
10,228	11,089	(861)

[Current exchange rate Yen/AUD]
[For December closing companies] [For March closing companies]

Sep.2010	Dec.2009	Variance	Dec.2010	Mar.2010	Variance
83.82	92.10	(8.28)	83.13	85.28	(2.15)
Sep.2009	Dec.2008	Variance	Dec.2009	Mar.2009	Variance
90.21	91.03	(0.82)	82.28	67.01	15.27

(6) Consolidated Statements of Cash Flows [Condensed]

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the nine months ended December 31, 2010 and 2009

	Millions of Yen		Millions of
	<u>Apr.-Dec.2010</u>	<u>Apr.-Dec.2009</u>	<u>U.S. dollars</u>
			<u>Apr.-Dec.2010</u>
Cash flows from operating activities :			
Net income	¥ 153,819	¥ 87,973	\$ 1,888
Adjustments to reconcile net income to net cash provided by operating activities :			
Depreciation and amortization	54,586	55,336	670
Provision for doubtful receivables	4,021	4,957	49
(Gain) loss on investments-net	27,921	(4,489)	343
(Gain) loss on property and equipment-net	1,508	(841)	19
Gain on bargain purchase in acquisition	-	(9,129)	-
Equity in earnings of associated companies, less dividends received	(32,189)	(21,257)	(396)
Deferred income taxes	(26,426)	15,949	(324)
Changes in assets and liabilities, other-net	(28,537)	(14,245)	(351)
Net cash provided by operating activities	<u>154,703</u>	<u>114,254</u>	<u>1,898</u>
Cash flows from investing activities :			
Net purchases of property, equipment and other assets	(61,422)	(56,279)	(754)
Net increase in investments in and advances to associated companies	(67,979)	(78,535)	(834)
Net purchases of other investments	(54,806)	(26,781)	(673)
Net (origination) collections of other non-current loan receivables	(7,271)	4,528	(89)
Net (increase) decrease in time deposits	(36,909)	1,200	(453)
Net cash used in investing activities	<u>(228,387)</u>	<u>(155,867)</u>	<u>(2,803)</u>
Cash flows from financing activities :			
Net proceeds of long-term debt	18,865	159,644	232
Net decrease in short-term debt	(24,871)	(265,654)	(305)
Other	(21,350)	(32,584)	(263)
Net cash used in financing activities	<u>(27,356)</u>	<u>(138,594)</u>	<u>(336)</u>
Effect of exchange rate changes on cash and cash equivalents	(5,032)	4,583	(61)
Net decrease in cash and cash equivalents	(106,072)	(175,624)	(1,302)
Cash and cash equivalents at beginning of period	475,674	628,820	5,838
Cash and cash equivalents at end of period	¥ 369,602	¥ 453,196	\$ 4,536

(Note) From this first quarter, "Net (increase) decrease in marketable securities" is included in "Net purchases of other investments".

[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. 2010</u>	<u>Apr.-Dec. 2009</u>	<u>Increase (Decrease)</u>	<u>Major items</u>
Net income	153.8	88.0	65.8	
Non-cash charges of P/L	29.4	40.5	(11.1)	
Changes in assets and liabilities, other-net	(28.5) a	(14.2) b	(14.3)	a : Trade receivables / payables +29.3, Inventories -98.0 Other +40.2 b : Trade receivables / payables +96.8, Inventories -94.1 Other -16.9
Net cash provided by operating activities	154.7	114.3	40.4	

Cash flows from investing activities

(Unit: billion yen)

	<u>Apr.-Dec. 2010</u>	<u>Apr.-Dec. 2009</u>	<u>Increase (Decrease)</u>	
Net purchases of property, equipment and other assets	(61.4) a	(56.3) b	(5.1)	a : Additional capital expenditures and purchase of interests in natural resource development sector -44.2 b : Capital expenditures in natural resource development sector -19.5 Net purchase by food subsidiaries -6.7 Purchase by ITOCHU Corporation -5.0
Net increase in investments in and advances to associated companies	(68.0) a	(78.5) b	10.6	a : Purchase of investment asset in relation to an establishment of a joint holding company with Asahi Breweries, Ltd. for Chinese food business -43.5 Purchase on portfolio interests of power plants in North America -14.3 b : Net increase in investments in food and textile business -69.3 Investment in leasing business -5.9
Net purchases of other investments	(54.8) a	(26.8) b	(28.0)	a : Investment in natural resource development sector -30.4 Investment in automobile business -10.8 b : Investment in natural resource development sector -9.4 Net purchase net of cash acquired in acquisitions of C.I.Kasei Co., Ltd. and ITOCHU LOGISTICS CORP. -8.7
Net (origination) collections of other non-current loan receivables	(7.3) a	4.5 b	(11.8)	a : Origination -30.6, collections +23.4 b : Origination -22.6, collections +27.1
Net (increase) decrease in time deposits	(36.9) a	1.2	(38.1)	a : Increase by ITOCHU Corporation -39.6
Net cash used in investing activities	(228.4)	(155.9)	(72.5)	

Cash flows from financing activities

(Unit: billion yen)

	<u>Apr.-Dec. 2010</u>	<u>Apr.-Dec. 2009</u>	<u>Increase (Decrease)</u>	
Net proceeds of long-term debt	18.9 a	159.6 b	(140.8)	a : Proceeds +244.7, repayment -225.8 b : Proceeds +411.2, repayment -251.6
Net decrease in short-term debt	(24.9) a	(265.7) b	240.8	a : Net decrease by ITOCHU Corporation -19.3 b : Net decrease by ITOCHU Corporation -267.4
Other	(21.4) a	(32.6) b	11.2	a : Purchase of the common stock of NIPPON ACCESS, INC., a subsidiary -26.0 Dividends paid -26.1, dividends paid to noncontrolling stockholders -7.7 An equity transaction in relation to an establishment of a joint holding company with Asahi Breweries, Ltd. for Chinese food business +43.5 b : Dividends paid -24.5, dividends paid to noncontrolling stockholders -6.8
Net cash used in financing activities	(27.4)	(138.6)	111.2	

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

(7) Segment Information

ITOCHU Corporation and Subsidiaries

For the nine months ended December 31, 2010 and 2009

ITOCHU Corporation and its subsidiaries, have a diverse palette of functions and expertise through investments in resources development operations and also as a strategic partner, as well as wide range of business activities such as trading, finance, logistics and coordinating the projects. By using this diverse palette and global networks, 7 division companies have been promoting and developing many kinds of business in textile, food and general merchandise as Consumer-related sector, metal resources, oil and gas as Natural resource / energy-related sector, chemical, machinery, information technology, finance and real-estate as Other sectors, as well as life care, ecology and new energy as New business sector.

The Company and its subsidiaries have 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.

Information concerning operations in different operating segments for the nine months ended December 31, 2010 and 2009 is as follows:

For the nine months ended December 31, 2010 (April 1, 2010 -December 31, 2010)									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	¥ 434,301	¥ 638,485	¥ 410,286	¥ 2,903,166	¥ 1,522,343	¥ 2,363,626	¥ 111,951	¥ 120,968	¥ 8,505,126
Transfers between operating segments ...	361	148	6,449	395	18,839	1,804	11,024	(39,020)	-
Total trading transactions	434,662	638,633	416,735	2,903,561	1,541,182	2,365,430	122,975	81,948	8,505,126
Gross trading profit	94,763	37,468	92,863	149,267	88,348	258,032	25,701	17,769	764,211
Net income attributable to ITOCHU.....	12,801	8,582	6,632	87,031	21,017	27,325	(11,538)	(6,513)	145,337
[Equity in earnings of associated companies].....	[4,886]	[6,572]	[3,132]	[20,044]	[5,026]	[15,807]	[(3,495)]	[(355)]	[51,617]
Total assets at December 31, 2010.....	432,008	551,714	467,219	1,282,331	778,858	1,370,362	388,787	421,929	5,693,208

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]
Total 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
Total assets at March 31, 2010.....	417,380	544,958	513,249	1,249,048	727,994	1,130,719	382,135	511,364	5,476,847

For the nine months ended December 31, 2010 (April 1, 2010 -December 31, 2010)									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	\$ 5,330	\$ 7,835	\$ 5,035	\$ 35,626	\$ 18,681	\$ 29,005	\$ 1,374	\$ 1,484	\$ 104,370
Transfers between operating segments ...	4	2	79	5	231	22	135	(478)	-
Total trading transactions	5,334	7,837	5,114	35,631	18,912	29,027	1,509	1,006	104,370
Gross trading profit	1,163	460	1,140	1,832	1,084	3,166	315	218	9,378
Net income attributable to ITOCHU.....	157	105	81	1,068	258	335	(141)	(80)	1,783
[Equity in earnings of associated companies].....	[60]	[81]	[38]	[246]	[62]	[194]	[(43)]	[(4)]	[634]
Total assets at December 31, 2010.....	5,301	6,770	5,734	15,736	9,558	16,816	4,771	5,178	69,864

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.

[Explanation for Operating Segment Information]

Trading transactions for unaffiliated customers and associated companies

(Unit : billion yen)	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)	Main reasons for changes
Textile	434.3	377.4	56.9	Increase due to acquisitions of JAVA HOLDINGS CO., LTD. and LEILIAN CO., LTD.
Machinery	638.5	526.7	111.8	Increase due to recovery in automobile transactions
ICT, Aerospace & Electronics	410.3	413.4	(3.2)	Decrease due to less transactions in ICT-related businesses
Energy, Metals & Minerals	2,903.2	2,296.5	606.7	Increase due to higher prices for mineral resources and oil & gas and increase in transaction volume
Chemicals, Forest Products & General Merchandise	1,522.3	1,319.9	202.5	Increase due to gains in prices for both natural rubber and pulp, and slight recovery from the bottom of poor housing markets in the U.S. and Japan, as well as strong transaction in chemicals
Food	2,363.6	2,345.5	18.1	Increase due to price rise in food materials, such as feed grains, oils and fats, and increase in transaction volume for food distribution sector resulting from extremely hot weather boost to consumer spending this summer, despite decrease in fresh food materials caused by sluggish domestic consumption
Finance, Realty, Insurance & Logistics Services	112.0	95.1	16.8	Increase due to strong sales for condominiums in proportion to construction completions, and increase in transaction volume for logistics-related businesses
Other, Adjustments & Eliminations	121.0	122.6	(1.7)	Decrease due to the effect from the sale of a domestic subsidiary, despite increase in transactions for solar-related and life-care-related businesses
Total	8,505.1	7,497.1	1,008.0	

Gross trading profit

(Unit : billion yen)	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)	Main reasons for changes
Textile	94.8	76.4	18.4	Increase due to acquisitions of JAVA HOLDINGS CO., LTD. and LEILIAN CO., LTD.
Machinery	37.5	31.4	6.1	Increase due to recovery in automobile transactions
ICT, Aerospace & Electronics	92.9	94.9	(2.0)	Decrease due to less transactions in ICT-related businesses
Energy, Metals & Minerals	149.3	95.4	53.8	Increase due to higher prices and increase in transactions for mineral resources, despite trading profit decreased due to low operation performance for petroleum products
Chemicals, Forest Products & General Merchandise	88.3	81.0	7.3	Increase due to gains in prices for both natural rubber and pulp, and slight recovery from the bottom of poor housing markets in the U.S. and Japan, as well as strong transaction in chemicals
Food	258.0	257.5	0.5	Increase due to increase in transactions volume for food distribution sector resulting from extremely hot weather boost to consumer spending this summer, decrease due to worsened profitability caused by flagging domestic feed price level compared with international level in feed grains
Finance, Realty, Insurance & Logistics Services	25.7	24.8	0.9	Increase due to strong sales for condominiums in proportion to increase in construction completions, and increase in transaction volume for logistics-related businesses, despite making a real estate-related subsidiary an equity-method associated company
Other, Adjustments & Eliminations	17.8	14.6	3.2	Increase due to increase in transactions for solar-related and life-care-related businesses
Total	764.2	676.1	88.1	

Net income attributable to ITOCHU

(Unit : billion yen)	Apr.-Dec. 2010	Apr.-Dec. 2009	Increase (Decrease)	Main reasons for changes
Textile	12.8	13.2	(0.4)	Slight decrease due to the absence of nonrecurring profit in the same period of the previous fiscal year, despite increase in gross trading profit
Machinery	8.6	1.8	6.8	Increase due to improved gross trading profit and increase in dividends received, as well as equity in earnings of associated companies, despite impairment loss on investment securities
ICT, Aerospace & Electronics	6.6	0.4	6.2	Increase due to the absence of impairment loss on investment securities in the same period of the previous fiscal year and equity in earnings of associated companies and cost reduction, despite decrease in gross trading profit
Energy, Metals & Minerals	87.0	42.4	44.6	Significant increase due to increase in dividends received from LNG business, gain on property and equipment-net and equity in earnings of associated companies, as well as gross trading profit, despite impairment loss on oil and gas assets
Chemicals, Forest Products & General Merchandise	21.0	12.7	8.3	Increase in gross trading profit and equity in earnings of associated companies, despite the absence of net gain on bargain purchase in acquisition of C.I. Kasei Co., Ltd. in the same period of the previous fiscal year
Food	27.3	25.9	1.4	Increase due to increase in equity in earnings of associated companies and gross trading profit, despite the absence of gain on sales of investment in the same period of the previous fiscal year
Finance, Realty, Insurance & Logistics Services	(11.5)	1.7	(13.2)	Decrease due to impairment losses on common and preferred stocks of Orient Corporation, despite increase in gross trading profit
Other, Adjustments & Eliminations	(6.5)	(17.4)	10.9	Increase due to the absence of nonrecurring tax expense in the same period of the previous fiscal year and increase in foreign tax credit, despite impairment loss on investment securities as well as losses on disposal of three regional enterprises and business reconstruction costs on equipment-material-related businesses in North America
Total	145.3	80.6	64.7	

Total assets

(Unit : billion yen)	Dec. 2010	Mar. 2010	Increase (Decrease)	Main reasons for changes
Textile	432.0	417.4	14.6	Increase in trade receivables due to a seasonal factor
Machinery	551.7	545.0	6.8	Almost the same level due to new investments in this fiscal year, despite decrease in advance to suppliers and short-term loan related to plants and ships transaction
ICT, Aerospace & Electronics	467.2	513.2	(46.0)	Decrease due to collection of trade receivables
Energy, Metals & Minerals	1,282.3	1,249.0	33.3	Increase due to additional capital expenditures and purchase of interests in the overseas natural resource development sector, and investments in resource companies with interests in uranium
Chemicals, Forest Products & General Merchandise	778.9	728.0	50.9	Increase in trade receivables due to sales increase
Food	1,370.4	1,130.7	239.6	Increase in trade receivables and inventories due to sales increase for food distribution sectors and seasonal factors, as well as increase in investments in Chinese food business through a joint holding company, holding with Asahi Breweries, Ltd
Finance, Realty, Insurance & Logistics Services	388.8	382.1	6.7	Increase in inventories of real-estate for sale, despite decrease in investment resulting from impairment losses on common and preferred stocks of Orient Corporation
Other, Adjustments & Eliminations	421.9	511.4	(89.4)	Decrease in cash and cash equivalents
Total	5,693.2	5,476.8	216.4	

ITOCHU Corporation and Subsidiaries

For the three months ended December 31, 2010 and 2009 (Third quarter of fiscal year 2011 and 2010)

Information concerning operations in different operating segments for the three months ended December 31, 2010 and 2009 is as follows:

For the three months ended December 31, 2010 (October 1, 2010 -December 31, 2010)									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	¥ 154,648	¥ 206,157	¥ 141,313	¥ 916,382	¥ 525,939	¥ 804,607	¥ 41,448	¥ 45,822	¥ 2,836,316
Transfers between operating segments	140	36	2,049	114	7,062	825		(13,430)	-
Total trading transactions	154,788	206,193	143,362	916,496	533,001	805,432	44,652	32,392	2,836,316
Gross trading profit	33,964	12,299	31,969	48,849	29,529	85,821	9,060	7,371	258,862
Net income attributable to ITOCHU.....	5,723	2,066	2,002	24,096	7,126	11,956	(11,737)	1,129	42,361
[Equity in earnings of associated companies].....	[1,425]	[1,616]	[439]	[7,061]	[2,114]	[7,208]	[(5,875)]	[(23)]	[13,965]
Total assets at December 31, 2010.....	432,008	551,714	467,219	1,282,331	778,858	1,370,362	388,787	421,929	5,693,208

For the three months ended December 31, 2009 (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]
Total 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 three months ended December 31, 2010 (October 1, 2010 -December 31, 2010)									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	\$ 1,897	\$ 2,530	\$ 1,734	\$ 11,246	\$ 6,454	\$ 9,874	\$ 509	\$ 562	\$ 34,806
Transfers between operating segments	2	0	25	1	87	10	39	(164)	-
Total trading transactions	1,899	2,530	1,759	11,247	6,541	9,884	548	398	34,806
Gross trading profit	417	151	392	600	362	1,053	111	91	3,177
Net income attributable to ITOCHU.....	70	25	25	296	87	147	(144)	14	520
[Equity in earnings of associated companies].....	[17]	[20]	[5]	[87]	[26]	[88]	[(72)]	[0]	[171]
Total assets at December 31, 2010.....	5,301	6,770	5,734	15,736	9,558	16,816	4,771	5,178	69,864

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.

[Explanation for Operating Segment Information]

Trading transactions for unaffiliated customers and associated companies

(Unit : billion yen)	Oct.-Dec. 2010	Oct.-Dec. 2009	Increase (Decrease)	Main reasons for changes
Textile	154.6	133.0	21.6	Increase due to acquisition of LEILIAN CO., LTD. , despite almost the same level for JAVA HOLDINGS CO., LTD. for the acquisition in the same period of the previous fiscal year
Machinery	206.2	175.6	30.5	Increase due to recovery in automobile transactions
ICT, Aerospace & Electronics	141.3	136.2	5.1	Increase due to increase in transaction volume for industrial machinery-related business and sales of aviation-related assets, despite less transactions in ICT-related businesses
Energy, Metals & Minerals	916.4	917.2	(0.8)	Almost the same level due to higher prices for mineral resources and oil & gas, despite less transaction volume for petroleum products
Chemicals, Forest Products & General Merchandise	525.9	469.5	56.4	Increase due to gains in prices for natural rubber, as well as strong transaction in chemicals
Food	804.6	788.9	15.7	Increase due to increase in transaction volume for subsidiaries of food distribution
Finance, Realty, Insurance & Logistics Services	41.4	28.4	13.0	Increase due to strong sales for condominiums in proportion to construction completions and increase in transaction volume for logistics-related businesses
Other, Adjustments & Eliminations	45.8	46.2	(0.4)	Almost the same level due to the effect from the sale of a domestic subsidiary, offset by increase in transactions for solar-related and life-care-related businesses
Total	2,836.3	2,695.2	141.2	

Gross trading profit

(Unit : billion yen)	Oct.-Dec. 2010	Oct.-Dec. 2009	Increase (Decrease)	Main reasons for changes
Textile	34.0	30.8	3.1	Increase due to acquisition of LEILIAN CO., LTD.
Machinery	12.3	7.5	4.8	Increase due to recovery in automobile transactions
ICT, Aerospace & Electronics	32.0	33.2	(1.3)	Decrease due to less transactions in ICT-related business, despite increase in industrial machinery-related and aviation-related businesses
Energy, Metals & Minerals	48.8	37.8	11.0	Increase due to higher prices for mineral resources, despite trading profit decreased due to low operation performance for petroleum products
Chemicals, Forest Products & General Merchandise	29.5	29.2	0.3	Increase due to strong transaction in chemicals
Food	85.8	86.2	(0.4)	Decrease due to worsened profitability caused by flagging domestic feed price level compared with international level in feed grains, despite increase in transaction volume for food distribution sector
Finance, Realty, Insurance & Logistics Services	9.1	8.1	1.0	Increase due to strong sales for condominiums in proportion to increase in construction completions
Other, Adjustments & Eliminations	7.4	3.2	4.2	Increase due to increase in transactions for solar-related and life-care-related businesses
Total	258.9	236.1	22.8	

Net income attributable to ITOCHU

(Unit : billion yen)	Oct.-Dec. 2010	Oct.-Dec. 2009	Increase (Decrease)	Main reasons for changes
Textile	5.7	6.1	(0.3)	Slight decrease due to the absence of nonrecurring profit in the same period of the previous fiscal year, despite increase in gross trading profit and dividends received
Machinery	2.1	(2.3)	4.3	Increase in gross trading profit and dividends received, as well as increase in equity in earnings of associated companies
ICT, Aerospace & Electronics	2.0	(0.8)	2.8	Increase due to the absence of impairment loss on investments in the same period of the previous fiscal year, despite decrease in gross trading profit
Energy, Metals & Minerals	24.1	16.3	7.8	Increase due to increase in gross trading profit and equity in earnings of associated companies, despite impairment loss on oil and gas assets
Chemicals, Forest Products & General Merchandise	7.1	4.5	2.6	Increase in gross trading profit, as well as increase in equity in earnings of associated companies
Food	12.0	7.4	4.6	Increase due to improved income tax and increase in equity in earnings of associated companies, despite decrease in gross trading profit
Finance, Realty, Insurance & Logistics Services	(11.7)	(0.7)	(11.1)	Decrease due to impairment losses on common and preferred stocks of Orient Corporation, despite increase in gross trading profit
Other, Adjustments & Eliminations	1.1	(5.3)	6.4	Increase due to the absence of nonrecurring tax expense in the same period of the previous fiscal year and increase in foreign tax credit, as well as increase in gross trading profit, despite losses on disposal of three regional enterprises and business reconstruction costs on equipment-material-related businesses in North America
Total	42.4	25.3	17.1	

(8) Assumption for Going Concern N/A

(9) Information Concerning Dividend Payment

(Dividend paid in the nine months ended December 31, 2010)

(Resolution)	Stock type	Total dividend amount	Dividend per share	Record date	Effective date	Dividend resource
General meeting of Stockholders on June 25, 2010	Common Stock	millions of yen 11,865	yen 7.50	March 31, 2010	June 28, 2010	Retained earnings
Board of directors' meeting on November 1, 2010	Common stock	millions of yen 14,237	yen 9.00	September 30, 2010	December 2, 2010	Retained earnings

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

5. Performance of Group Companies attributable to ITOCHU

For the nine months ended December 31, 2010 and 2009

Components of Consolidated Net income attributable to ITOCHU

[For the nine months ended December 31]

(Unit: billion yen)	2010	2009	Increase
	Apr.-Dec.	Apr.-Dec.	(Decrease)
Parent company	40.4	39.6	0.8
Group companies excluding overseas trading subsidiaries	149.9	81.9	68.0
Overseas trading subsidiaries	7.7	5.9	1.8
Subtotal	197.9	127.4	70.5
Consolidation adjustments	(52.6)	(46.8)	(5.8)
Consolidated Net income attributable to ITOCHU	145.3	80.6	64.7
Earnings from overseas businesses (*)	105.9	41.5	64.5
Share of earnings from overseas businesses	73%	51%	

[For the three months ended December 31]

(Unit: billion yen)	2010	2009	Increase
	Oct.-Dec.	Oct.-Dec.	(Decrease)
Parent company	5.9	18.1	(12.2)
Group companies excluding overseas trading subsidiaries	46.5	34.2	12.3
Overseas trading subsidiaries	(1.1)	1.5	(2.6)
Subtotal	51.2	53.8	(2.6)
Consolidation adjustments	(8.8)	(28.5)	19.7
Consolidated Net income attributable to ITOCHU	42.4	25.3	17.1
Earnings from overseas businesses (*)	27.9	17.5	10.4
Share of earnings from overseas businesses	66%	69%	

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

Number of Group Companies

	December 31, 2010			March 31, 2010			Increase	Decrease	Changes within Group	Net changes	
	Domestic	Overseas	Total	Domestic	Overseas	Total					
Subsidiaries	103	152	255	105	152	257	+ 7	(8)	(-)	(1)	(2)
Equity-method associated companies	63	93	156	65	91	156	+ 10	(11)	(-)	+ 1	0
Total	166	245	411	170	243	413	+ 17	(19)			(2)

Profits/Losses of Group Companies Reporting Profits/Losses

	Apr. - Dec. 2010			Apr. - Dec. 2009			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
	Group companies excluding overseas trading subsidiaries	166.3	(16.4)	149.9	105.0	(23.1)	81.9	+ 61.3	+ 6.7
Overseas trading subsidiaries	10.7	(3.1)	7.7	6.4	(0.4)	5.9	+ 4.4	(2.6)	+ 1.8
Total	177.0	(19.5)	157.5	111.4	(23.5)	87.8	+ 65.7	+ 4.0	+ 69.7

Number/Share of Group Companies Reporting Profits

		Apr. - Dec. 2010			Apr. - Dec. 2009			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	81	22	103	74	33	107	+ 7	(11)	(4)
	Overseas	109	43	152	103	52	155	+ 6	(9)	(3)
	Total	190	65	255	177	85	262	+ 13	(20)	(7)
	Share (%)	74.5%	25.5%	100.0%	67.6%	32.4%	100.0%	+ 7.0%	(7.0%)	
Equity-method associated companies	Domestic	49	14	63	47	23	70	+ 2	(9)	(7)
	Overseas	69	24	93	52	36	88	+ 17	(12)	+ 5
	Total	118	38	156	99	59	158	+ 19	(21)	(2)
	Share (%)	75.6%	24.4%	100.0%	62.7%	37.3%	100.0%	+ 13.0%	(13.0%)	
Total	Domestic	130	36	166	121	56	177	+ 9	(20)	(11)
	Overseas	178	67	245	155	88	243	+ 23	(21)	+ 2
	Total	308	103	411	276	144	420	+ 32	(41)	(9)
	Share (%)	74.9%	25.1%	100.0%	65.7%	34.3%	100.0%	+ 9.2%	(9.2%)	

Profits/Losses of Group Companies Reporting Profits/Losses

		Apr. - Dec. 2010			Apr. - Dec. 2009			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	33.0	(3.5)	29.5	31.4	(7.1)	24.3	+ 1.6	+ 3.6	+ 5.2
	Overseas (**)	80.9	(7.1)	73.8	37.5	(8.2)	29.3	+ 43.4	+ 1.1	+ 44.5
	Total	113.9	(10.6)	103.3	69.0	(15.3)	53.7	+ 44.9	+ 4.8	+ 49.7
Equity-method associated companies	Domestic	44.1	(5.8)	38.3	31.4	(6.2)	25.2	+ 12.7	+ 0.4	+ 13.1
	Overseas	19.1	(3.2)	15.9	11.0	(2.0)	9.0	+ 8.1	(1.2)	+ 6.9
	Total	63.1	(8.9)	54.2	42.4	(8.2)	34.2	+ 20.7	(0.7)	+ 20.0
Total	Domestic	77.0	(9.2)	67.8	62.8	(13.3)	49.5	+ 14.2	+ 4.1	+ 18.3
	Overseas	100.0	(10.3)	89.7	48.5	(10.2)	38.3	+ 51.5	(0.0)	+ 51.4
	Total	177.0	(19.5)	157.5	111.4	(23.5)	87.8	+ 65.7	+ 4.0	+ 69.7

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

	Apr. - Dec. 2010			Apr. - Dec. 2009			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Overseas trading subsidiaries	10.7	(3.1)	7.7	6.4	(0.4)	5.9	+ 4.4	(2.6)	+ 1.8

Major New Group Companies

Business Field	Name	Country	Voting Shares	Categories
Machinery	BIO FUEL JAPAN CORPORATION	Japan	(50.0 %)	Investment company in bio-ethanol production and power plant businesses
Textile	SUNRISE(SHENGZHOU) TEXTILES CO.,LTD.	China	(25.0 %)	Shirting manufacturer
Textile	SUNRISE(SHENGZHOU) KNITS CO.,LTD.	China	(25.0 %)	Knitting manufacturer
Energy	Dalian New Green Recycle & Resources Corporation	China	(75.0 %)	Integrated recycling operation
Energy	JD Rockies Resources Limited	U.S.A.	(100.0 %)	Shale oil project
Food	China Foods Investment Corp.	Japan	(74.1 %)	Business management of TING HSIN (CAYMAN ISLANDS) HOLDING CORP. and its group companies

Performance of Group Companies (Net income attributable to ITOCHU)

For the nine months ended December 31, 2010 and 2009

Major Group Companies

(Unit: billion yen)

Name	Shares	Method of Consolidation	Net income attributable to ITOCHU (*1)				Categories	
			Apr.-Dec. 2010		Apr.-Dec. 2009			
			3Q		3Q			
Textile	JOYX CORPORATION	100.0%	Consolidation	0.1	(0.1)	0.0	(0.5)	Manufacture, retail and sale of men's apparel
	SANKEI CO., LTD.	90.5%	Consolidation	0.4	1.3	0.2	0.2	Sale of garment accessories
	ITOCHU Textile Prominent (ASIA) Ltd. (*3) (Hong Kong, China)	100.0%	Consolidation	0.0	0.1	0.0	0.3	Production control and wholesale of textile and apparel
	ITOCHU TEXTILE (CHINA) CO., LTD. (*4) (China)	100.0%	Consolidation	0.3	0.6	0.2	0.5	Production control and wholesale of textile materials, fabrics and apparel
Machinery	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	Consolidation	0.1	0.5	0.1	0.2	Sale and rental of construction machinery
	ITOCHU Automobile America Inc. (U.S.A.)	100.0%	Consolidation	0.0	0.2	0.0	(0.3)	Retail, distribution, and trade of motor vehicles
	Century Tokyo Leasing Corporation (*5)	20.0%	Equity	(*2)	(*2)	1.2	4.5	Lease, installment sale, business lease and other
ICT, Aerospace & Electronics	ITOCHU Techno-Solutions Corporation	54.0%	Consolidation	(*2)	(*2)	1.5	3.1	Sale and maintenance of computer network systems, customized development of software, data center service, and support
	Excite Japan Co., Ltd.	58.5%	Consolidation	(*2)	(*2)	(0.2)	(0.3)	Providing services of Internet information
	ITC NETWORKS CORPORATION	60.6%	Consolidation	0.4	0.9	0.4	1.3	Sale of mobile phone units, mobile phones-related solution business
	NANO Media Inc.	51.3%	Consolidation	(*2)	(*2)	0.0	(0.1)	Content publishing, mobile site operation and application development
	SPACE SHOWER NETWORKS INC.	50.8%	Consolidation	0.0	0.0	0.0	0.0	Music channel on cable/satellite television
	ITOCHU MACHINE-TECHNOS CORPORATION (*6)	100.0%	Consolidation	0.1	0.0	(0.2)	0.1	Import/Export and domestic sale of industrial machinery and NC machine tools
	JAMCO Corporation	33.2%	Equity	(*2)	(*2)	0.0	(0.2)	Maintenance of aircraft and manufacture of aircraft interior
Energy, Metals & Minerals	SUNCALL CORPORATION	26.9%	Equity	(*2)	(*2)	0.2	0.3	Manufacturing and sale of optical communication devices, electronic devices and assembly
	ITOCHU Metals Corporation	100.0%	Consolidation	0.3	1.0	0.2	0.4	Import/Export and wholesale of non-ferrous/light metals and recycle business mainly in metal products
	ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. (Singapore)	100.0%	Consolidation	(0.6)	(1.2)	1.1	1.3	Trade of crude oil and petroleum products
	ITOCHU ENEX CO., LTD.	53.6%	Consolidation	0.4	1.0	0.6	0.7	Wholesale of petroleum products and high-pressure gas
	ITOCHU Minerals & Energy of Australia Pty Ltd (*7) (Australia)	100.0%	Consolidation	17.9	64.8	9.0	23.4	Investment in projects of iron ore, coal and bauxite mining, manufacture of alumina and oil exploration
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands)	100.0%	Consolidation	1.1	6.5	3.0	4.5	Exploration and production of crude oil and gas
	Marubeni-Itochu Steel Inc.	50.0%	Equity	2.5	5.7	3.1	2.2	Import/Export and wholesale of steel products
Chemicals, Forest Products & General Merchandise	Brazil Japan Iron Ore Corporation	47.7%	Equity	4.0	7.8	1.3	2.3	Investment in projects of iron ore in Brazil
	ITOCHU Kenzai Corp.	90.8%	Consolidation	0.2	0.6	0.0	0.1	Wholesale of wood products and building materials
	ITOCHU Pulp & Paper Corp.	100.0%	Consolidation	0.1	0.1	0.1	0.3	Wholesale of paper, paperboards and various paper materials
	ITOCHU CHEMICAL FRONTIER Corporation	99.8%	Consolidation	0.6	1.6	0.6	1.5	Wholesale of fine chemicals and related raw materials
	ITOCHU PLASTICS INC.	100.0%	Consolidation	0.5	1.6	0.4	1.2	Wholesale of plastics and related products
	C.I. Kasei Co., Ltd. (*8)	97.6%	Consolidation	0.5	1.4	0.2	2.0	Manufacture and sale of plastic products
	DAIKEN CORPORATION	25.5%	Equity	0.2	0.3	0.0	0.0	Manufacture and sale of building materials
Food	TAKIRON Co., Ltd.	27.5%	Equity	(*2)	(*2)	0.3	0.3	Manufacture, processing and sale of plastic products
	ITOCHU SHOKUHIN Co., Ltd.	51.4%	Consolidation	(*2)	(*2)	0.7	1.5	Wholesale of foods and liquor
	NIPPON ACCESS, INC.	93.6%	Consolidation	0.8	4.3	0.5	3.0	Wholesale and distribution of foods
	Japan Foods Co., Ltd.	34.8%	Equity	(0.1)	0.2	0.0	0.1	Production on consignment and sale of soft drinks
	Fuji Oil Co., Ltd.	25.6%	Equity	(*2)	(*2)	1.1	2.3	Integrated manufacturer of cooking oil and soybean protein
	FamilyMart Co., Ltd.	31.6%	Equity	0.1	3.7	1.3	4.4	Operation of a convenience store chain
Finance, Realty, Insurance & Logistics Services	Prima Meat Packers, Ltd.	39.5%	Equity	(*2)	(*2)	0.8	1.8	Production and sale of meat, ham, sausage and processed foods
	ITOCHU Finance Corporation	99.1%	Consolidation	0.2	0.5	(0.1)	(0.2)	Loan and other finance-related business
	FX PRIME Corporation	56.4%	Consolidation	0.0	0.1	0.0	0.0	Foreign exchange margin trade
	ITOCHU LOGISTICS CORP. (*9)	99.0%	Consolidation	0.2	0.6	0.1	1.9	Comprehensive logistics services
	ITOCHU Property Development, Ltd.	99.8%	Consolidation	0.3	(1.8)	(0.9)	(2.0)	Development and sale of housing
	Orient Corporation (*10)	23.8%	Equity	(4.2)	(3.7)	0.4	1.1	Consumer credit
Other	eGuarantee, Inc.	31.7%	Equity	0.0	0.1	0.0	0.1	B to B credit guarantee service
	Century Medical, Inc.	100.0%	Consolidation	0.3	0.6	0.1	0.3	Import and wholesale of medical equipment and materials
Overseas trading subsidiaries	ITOCHU International Inc. (*11) (U.S.A.)	100.0%	Consolidation	(4.7)	(3.0)	(0.8)	(0.3)	U.S. trading subsidiary
	ITOCHU Europe PLC (U.K.)	100.0%	Consolidation	0.3	0.6	0.2	(0.1)	Europe trading subsidiary
	ITOCHU Hong Kong Ltd. (*3) (Hong Kong, China)	100.0%	Consolidation	0.6	2.0	0.4	1.3	Hong Kong trading subsidiary
	ITOCHU (China) Holding Co., Ltd. (*4) (China)	100.0%	Consolidation	1.1	2.5	0.5	1.2	China trading subsidiary
	ITOCHU Australia Ltd. (*7) (Australia)	100.0%	Consolidation	0.7	2.7	0.4	1.0	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 announces.

(*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 2011.

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

(*4) The above figure of ITOCHU (China) Holding Co., Ltd. includes 40.0% of net income from ITOCHU TEXTILE (CHINA) CO., LTD.

(*5) Net income attributable to ITOCHU of Century Tokyo Leasing Corporation for the same period of the previous fiscal year includes the profit related to a merger of Century Tokyo Leasing Corporation. (1.1 billion yen after tax effect)

(*6) As of April 1, 2010, ITOCHU Sanki Corporation and ITOCHU MECHATRONICS CORPORATION merged and changed its business name as ITOCHU MACHINE-TECHNOS CORPORATION. Net income attributable to ITOCHU of ITOCHU MACHINE-TECHNOS for the same period of the previous fiscal year shows the total of both ITOCHU Sanki Corporation and ITOCHU MECHATRONICS CORPORATION.

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

(*8) Net income attributable to ITOCHU of C.I. Kasei Co., Ltd. for the same period of the previous fiscal year includes the profit resulting from the net gain on bargain purchase in acquisition. (1.5 billion yen after tax effect)

(*9) Net income attributable to ITOCHU of ITOCHU LOGISTICS CORP. for the same period of the previous fiscal year includes the profit resulting from the net gain on bargain purchase in acquisition (1.8 billion yen after tax effect)

(*10) The above figure of Orient Corporation includes the related tax effect. Net income attributable to ITOCHU of this company for the nine months ended December 31, 2010 and the three months ended December 31, 2010 includes impairment losses on its common stocks (6.6 billion yen after tax effect) and gain on changes in equity interests resulting from conversion of its preferred stocks into common stocks (2.3 billion yen after tax effect). Besides, impairment losses on the preferred stocks held by ITOCHU (9.6 billion yen after tax effect) was recognized as Loss on investments-net and excludes above figure of this company.

(*11) The above figure of ITOCHU International Inc. includes 80.0% of net income from PrimeSource Building Products, Inc.

Performance of Group Companies (Net income attributable to ITOCHU)

For the nine months ended December 31, 2010 and 2009

Major Group Companies Reporting Profits

(Unit: billion yen)

Name	Segment (*12)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2010 Apr.-Dec.	2009 Apr.-Dec.	Increase (Decrease)	
[Domestic subsidiaries]						
NIPPON ACCESS, INC.	Fod	93.6%	4.3	3.0	1.4	Due to increase of ITOCHU's shares and increase in sales
China Foods Investment Corp.	(*13) Fod	74.1%	4.0	2.2	1.8	Due to steady growth mainly in instant noodle and beverage sectors in addition to gain on changes in equity interests
ITOCHU PLASTICS INC.	Che	100.0%	1.6	1.2	0.3	Due to sales increase in electronic materials and engineering plastics for OA equipment
ITOCHU CHEMICAL FRONTIER Corporation	Che	99.8%	1.6	1.5	0.1	Due to increase in pharmaceutical-related transactions
C.I.Kasei Co., Ltd.	(*8) Che	97.6%	1.4	2.0	(0.7)	Due to the absence of profit from the net gain on bargain purchase (Net income after tax effect attributable to ITOCHU was 1.5 billion yen) in the same period of the previous fiscal year, offset by sales increase in agricultural and packaging material-related sectors
SANKEI CO., LTD.	Tex	90.5%	1.3	0.2	1.1	Due to gain on disposal of fixed assets in this period as well as transaction increase in garment products and cost reduction
ITOCHU ENEX CO., LTD.	Ene	53.6%	1.0	0.7	0.3	Due to cost reduction despite the absence of gain on transfer of business in the same period of the previous fiscal year
ITOCHU Metals Corporation	Ene	100.0%	1.0	0.4	0.5	Due to demand recovery of aluminum products for automobiles and home electronics, and increase in transactions for electrical / electronic parts and recycle-related business
ITC NETWORKS CORPORATION	Ict	60.6%	0.9	1.3	(0.4)	Due to the effect of revised commission for mobile communication carriers despite good performance in sales of smartphones
IMECS CO., Ltd.	Mac	100.0%	0.9	0.6	0.3	Due to transaction increase in chartered ships accompanying increase in own ships
LELIAN CO., LTD.	Tex	61.1%	0.8	-	0.8	Consolidated from the fourth quarter of the previous fiscal year
[Overseas subsidiaries]						
ITOCHU Minerals & Energy of Australia Pty Ltd	(*7) (Australia) Ene	100.0%	64.8	23.4	41.4	Due to higher prices for mineral resources as well as increase in transaction volume
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman Islands) Ene	100.0%	6.5	4.5	2.0	Due to higher oil prices despite decreased sales volume slightly
PrimeSource Building Products, Inc.	(*11) (U.S.A.) Che	100.0%	3.2	2.9	0.3	Profit increased due to increase of housing starts of the first half of fiscal year accompanying effects of preferential tax breaks for buyers of residential houses exceeded decrease of housing starts due to the termination of the tax breaks
ITOCHU Australia Ltd.	(*7) (Australia) Ove	100.0%	2.7	1.0	1.7	Profit increase from ITOCHU Minerals & Energy of Australia Pty Ltd. (see above)
ITOCHU (China) Holding Co., Ltd.	(*4) (China) Ove	100.0%	2.5	1.2	1.2	Due to increase in transactions for synthetic resins, engineering plastics, and copper products
ITOCHU Hong Kong Ltd.	(*3) (Hong Kong, China) Ove	100.0%	2.0	1.3	0.6	Due to increase in profit from finance-related business
ITOCHU Singapore Pte., Ltd.	(Singapore) Ove	100.0%	1.2	1.3	(0.1)	Due to decrease in profit from plastic-related business
ITC Nuclear Fuel Service (Cayman) Ltd.	(Cayman Islands) Ene	100.0%	1.2	0.1	1.0	Due to good performance in operations
ITOCHU Oil Exploration (BTC) Inc.	(Cayman Islands) Ene	51.4%	1.0	1.0	(0.0)	Almost the same throughput as in the same period of the previous fiscal year, with smooth operations
ITOCHU (Thailand) Ltd.	(Thailand) Ove	100.0%	0.9	0.6	0.3	Due to increase in transaction volume in metal products for automobiles and engineering plastics
[Domestic equity-method associated companies]						
Brazil Japan Iron Ore Corporation	Ene	47.7%	7.8	2.3	5.5	Due to increase in sales volume as well as higher prices
Marubeni-Itochu Steel Inc.	Ene	50.0%	5.7	2.2	3.5	Due to demand recovery of domestic and Asian transactions
FamilyMart Co., Ltd.	Fod	31.6%	3.7	4.4	(0.8)	Due to cost related to asset retirement obligation despite steady increase in trading profit
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	Che	25.9%	2.7	(2.0)	4.7	Due to higher pulp price

Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*12)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2010 Apr.-Dec.	2009 Apr.-Dec.	Increase (Decrease)	
[Domestic subsidiaries]						
ITOCHU Property Development, Ltd.	Fin	99.8%	(1.8)	(2.0)	0.3	Due to sales increase in condominiums in proportion to construction completions, despite impairment loss on sales of condominiums in part
[Overseas subsidiaries]						
ITOCHU International Inc.	(*11) (U.S.A.) Ove	100.0%	(3.0)	(0.3)	(2.7)	Due to losses on disposal of three regional enterprises and business reconstruction costs on equipment-material-related businesses in North America, despite recovery of construction machinery-related business and good performance in housing material business
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.	(Singapore) Ene	100.0%	(1.2)	1.3	(2.5)	Due to low operation performance for gasoil
CIECO Energy (US) Limited	(U.S.A.) Ene	100.0%	(0.6)	(0.8)	0.3	Due to higher oil and gas prices
[Domestic equity-method associated companies]						
Orient Corporation	(*10) Fin	23.8%	(3.7)	1.1	(4.8)	Due to impairment loss on its common stocks resulting from the revaluation of its fair value

(*12) 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

(*13) In this third quarter, Itochu has established China Foods Investment Corp. jointly with Asahi Breweries, Ltd. for the purpose of business management of TING HSIN (CAYMAN ISLANDS) HOLDING CORP. (hereinafter "Ting Hsin"), which ITOCHU and Asahi Breweries, Ltd. own, and its group companies. From now on, 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 the same period of the previous year of China Foods Investment Corp. Besides, in this third quarter, gain on changes in equity interests due to not to underwrite a third-party allocation of new shares from Ting Hsin was recognized (1.9 billion yen after tax effect)

Note : Please refer to the bottom of page 25 for detail of (*1)-(*11)

Performance of Group Companies (Net income attributable to ITOCHU)

For the three months ended December 31, 2010 and 2009

Major Group Companies Reporting Profits

(Unit: billion yen)

Name	Segment (*13)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2010 Oct.-Dec.	2009 Oct.-Dec.	Increase (Decrease)	
[Domestic subsidiaries]						
NIPPON ACCESS, INC.	Fod	93.6%	0.8	0.5	0.4	Due to increase of ITOCHU's shares and increase in sales
China Foods Investment Corp.	(*13) Fod	74.1%	2.7	1.1	1.6	Due to steady growth mainly in instant noodle and beverage sectors in addition to gain on changes in equity interests
ITOCHU PLASTICS INC.	Che	100.0%	0.5	0.4	0.1	Due to sales increase in electronic materials and engineering plastics for OA equipment
ITOCHU CHEMICAL FRONTIER Corporation	Che	99.8%	0.6	0.6	0.0	Due to increase in pharmaceutical-related transactions
C.I.Kasei Co., Ltd.	Che	97.6%	0.5	0.2	0.4	Due to sales increase in agricultural and packaging material-related sectors
SANKEI CO., LTD.	Tex	90.5%	0.4	0.2	0.3	Due to transaction increase in garment products
ITOCHU ENEX CO., LTD.	Ene	53.6%	0.4	0.6	(0.2)	Due to decreased profit from LPG-related business due to raise sales prices fell behind a rise in purchase prices
ITOCHU Metals Corporation	Ene	100.0%	0.3	0.2	0.1	Due to demand recovery of aluminum products for automobiles and home electronics, and increase in transactions for electrical / electronic parts and recycle-related business
ITC NETWORKS CORPORATION	Ict	60.6%	0.4	0.4	0.1	Due to cost reduction as well as good performance in sales of smartphones despite the effect of revised commission for mobile communication carriers
IMECS CO., Ltd.	Mac	100.0%	0.3	0.0	0.2	Due to transaction increase in chartered ships accompanying increase in own ships
LELIAN CO., LTD.	Tex	61.1%	0.5	-	0.5	Consolidated from the fourth quarter of the previous fiscal year
[Overseas subsidiaries]						
ITOCHU Minerals & Energy of Australia Pty Ltd	(*7) (Australia) Ene	100.0%	17.9	9.0	8.9	Due to higher prices for mineral resources despite impairment loss on oil and gas assets
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman Islands) Ene	100.0%	1.1	3.0	(1.9)	Due to decreased sales volume compared to the same period of the previous fiscal year
PrimeSource Building Products, Inc.	(*11) (U.S.A.) Che	100.0%	1.1	1.4	(0.3)	Due to decreased housing constructions resulting from the end of preferential tax breaks
ITOCHU Australia Ltd.	(*7) (Australia) Ove	100.0%	0.7	0.4	0.3	Profit increase from ITOCHU Minerals & Energy of Australia Pty Ltd. (see above)
ITOCHU (China) Holding Co., Ltd.	(*4) (China) Ove	100.0%	1.1	0.5	0.6	Due to increase in transactions for synthetic resins, engineering plastics, and copper products
ITOCHU Hong Kong Ltd.	(*3) (Hong Kong, China) Ove	100.0%	0.6	0.4	0.2	Due to increase in profit from finance-related business
ITOCHU Singapore Pte., Ltd.	(Singapore) Ove	100.0%	0.4	0.3	0.1	Due to increase in profit from finance-related and real-estate-related business
ITC Nuclear Fuel Service (Cayman) Ltd.	(Cayman Islands) Ene	100.0%	0.7	0.7	0.0	Almost the same level due to good performance in operations
ITOCHU Oil Exploration (BTC) Inc.	(Cayman Islands) Ene	51.4%	0.2	0.3	(0.1)	Almost the same throughput as in the same period of the previous fiscal year, with smooth operations
ITOCHU (Thailand) Ltd.	(Thailand) Ove	100.0%	0.3	0.3	0.0	Due to steady growth in transaction volume in engineering plastics
[Domestic equity-method associated companies]						
Brazil Japan Iron Ore Corporation	Ene	47.7%	4.0	1.3	2.7	Due to higher sales prices
Marubeni-Itochu Steel Inc.	Ene	50.0%	2.5	3.1	(0.6)	Demand tends to be in recovery despite decreased profit compared to the same period of the previous fiscal year
FamilyMart Co., Ltd.	Fod	31.6%	0.1	1.3	(1.2)	Due to cost related to asset retirement obligation despite steady increase in trading profit
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	Che	25.9%	0.8	(0.6)	1.4	Due to higher pulp price

Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*12)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2010 Oct.-Dec.	2009 Oct.-Dec.	Increase (Decrease)	
[Domestic subsidiaries]						
ITOCHU Property Development, Ltd.	Fin	99.8%	0.3	(0.9)	1.2	Due to sales increase in condominiums in proportion to construction completions
[Overseas subsidiaries]						
ITOCHU International Inc.	(*11) (U.S.A.) Ove	100.0%	(4.7)	(0.8)	(3.9)	Due to losses on disposal of three regional enterprises and business reconstruction costs on equipment-material-related businesses in North America, despite recovery of construction machinery-related business
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.	(Singapore) Ene	100.0%	(0.6)	1.1	(1.7)	Due to low operation performance for gasoil
CIECO Energy (US) Limited	(U.S.A.) Ene	100.0%	(0.2)	(0.2)	(0.0)	Almost the same level
[Domestic equity-method associated companies]						
Orient Corporation	(*10) Fin	23.8%	(4.2)	0.4	(4.5)	Due to impairment loss on its common stocks resulting from the revaluation of its fair value

Note : Please refer to the bottom of page 25 for detail of (*1)-(*11) and the bottom of page 26 for detail of (*12)-(*13)

6. Quarterly Information on Consolidated Operating Results

Consolidated Statements of Income

(Unit: billion yen)

	Fiscal Year 2010 ended March 31, 2010					Fiscal Year 2011 ended March 31, 2011				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Revenue	767.2	883.8	862.9	902.7	3,416.6	827.6	890.1	918.9		2,636.6
Gross trading profit	206.3	233.7	236.1	248.3	924.4	239.5	265.9	258.9		764.2
Selling, general and administrative expenses	(189.4)	(192.6)	(196.1)	(191.8)	(769.9)	(191.8)	(196.6)	(192.7)		(581.2)
Provision for doubtful receivables	(3.9)	(0.5)	(0.6)	(2.1)	(7.0)	(0.5)	(0.6)	(3.0)		(4.0)
Interest income	2.5	2.7	2.5	2.2	9.9	2.7	2.5	2.5		7.7
Interest expense	(9.0)	(9.4)	(8.2)	(8.7)	(35.2)	(8.1)	(6.1)	(6.8)		(21.0)
Dividends received	5.9	4.4	4.0	14.5	28.9	7.0	5.0	5.5		17.6
Gain (loss) on investments-net	2.8	2.4	(0.7)	(8.9)	(4.5)	(5.7)	(4.7)	(17.5)		(27.9)
Gain (loss) on property and equipment-net	2.3	(0.4)	(1.1)	(9.4)	(8.5)	0.1	6.3	(8.0)		(1.5)
Gain on bargain purchase in acquisition	9.1	-	-	4.9	14.0	-	-	-		-
Other-net	1.6	0.9	(2.5)	2.9	3.0	(2.5)	(0.9)	(2.8)		(6.2)
Income before income taxes and equity in earnings (losses) of associated companies	28.4	41.3	33.4	52.0	155.0	40.6	70.9	36.1		147.6
Income taxes	(15.9)	(15.3)	(18.0)	(2.4)	(51.6)	(14.7)	(26.4)	(4.3)		(45.4)
Income before equity in earnings (losses) of associated companies	12.5	26.0	15.4	49.6	103.4	25.9	44.4	31.8		102.2
Equity in earnings (losses) of associated companies	9.4	11.4	13.4	2.1	36.3	16.1	21.5	14.0		51.6
Net income	21.9	37.3	28.8	51.7	139.7	42.0	66.0	45.8		153.8
Net income attributable to the noncontrolling interest	(1.4)	(2.4)	(3.5)	(4.2)	(11.5)	(1.8)	(3.2)	(3.4)		(8.5)
Net income attributable to ITOCHU	20.4	34.9	25.3	47.5	128.2	40.2	62.7	42.4		145.3
[Adjusted Profit]	[25.8]	[50.2]	[51.6]	[66.7]	[194.3]	[65.3]	[92.3]	[81.4]		[238.9]

Segment Information

(Unit: billion yen)

	Fiscal Year 2010 ended March 31, 2010					Fiscal Year 2011 ended March 31, 2011				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Textile										
Gross trading profit	20.4	25.2	30.8	26.3	102.7	29.4	31.4	34.0		94.8
Net income attributable to ITOCHU	0.8	6.3	6.1	9.2	22.4	2.6	4.5	5.7		12.8
Machinery										
Gross trading profit	11.5	12.5	7.5	11.8	43.3	11.3	13.9	12.3		37.5
Net income attributable to ITOCHU	(0.4)	4.4	(2.3)	1.9	3.7	0.3	6.2	2.1		8.6
ICT, Aerospace & Electronics										
Gross trading profit	28.7	33.0	33.2	41.5	136.4	27.9	33.0	32.0		92.9
Net income attributable to ITOCHU	(0.6)	1.8	(0.8)	5.6	6.0	1.8	2.8	2.0		6.6
Energy, Metals & Minerals										
Gross trading profit	25.1	32.4	37.8	46.2	141.6	49.8	50.6	48.8		149.3
Net income attributable to ITOCHU	5.6	20.5	16.3	23.2	65.7	26.2	36.7	24.1		87.0
Metals & Minerals										
Gross trading profit	9.9	11.9	14.5	18.7	55.0	34.4	26.5	30.6		91.5
Net income attributable to ITOCHU	5.9	10.8	10.8	15.4	42.9	26.7	28.7	26.8		82.3
Energy										
Gross trading profit	15.2	20.5	23.4	27.5	86.6	15.4	24.2	18.3		57.8
Net income attributable to ITOCHU	(0.3)	9.7	5.5	7.9	22.8	(0.5)	8.0	(2.7)		4.8
Chemicals, Forest Products & General Merchandise										
Gross trading profit	23.6	28.3	29.2	29.0	110.1	27.5	31.3	29.5		88.3
Net income attributable to ITOCHU	2.2	5.9	4.5	6.6	19.3	5.5	8.4	7.1		21.0
Forest Products & General Merchandise										
Gross trading profit	9.9	12.4	13.9	14.1	50.3	12.6	14.7	13.2		40.5
Net income attributable to ITOCHU	(0.6)	1.2	1.2	2.9	4.7	2.7	4.0	2.9		9.6
Chemicals										
Gross trading profit	13.7	15.9	15.3	14.9	59.8	14.9	16.6	16.4		47.9
Net income attributable to ITOCHU	2.8	4.8	3.3	3.6	14.6	2.8	4.4	4.2		11.4
Food										
Gross trading profit	82.5	88.8	86.2	78.0	335.5	81.9	90.4	85.8		258.0
Net income attributable to ITOCHU	13.0	5.5	7.4	1.9	27.8	7.8	7.5	12.0		27.3
Finance, Realty, Insurance & Logistics Services										
Gross trading profit	7.9	8.9	8.1	10.8	35.6	8.1	8.5	9.1		25.7
Net income attributable to ITOCHU	2.0	0.3	(0.7)	(5.9)	(4.2)	(1.5)	1.7	(11.7)		(11.5)
Finance, Insurance & Logistics Services										
Gross trading profit	4.7	4.9	4.7	5.0	19.4	5.5	4.8	4.4		14.6
Net income attributable to ITOCHU	2.5	0.9	(0.4)	(8.8)	(5.8)	0.0	1.0	(13.0)		(12.0)
Realty										
Gross trading profit	3.1	4.0	3.3	5.8	16.2	2.6	3.8	4.7		11.1
Net income attributable to ITOCHU	(0.5)	(0.5)	(0.3)	2.9	1.6	(1.5)	0.7	1.2		0.4
Other, Adjustments & Eliminations										
Gross trading profit	6.7	4.7	3.2	4.6	19.2	3.6	6.8	7.4		17.8
Net income attributable to ITOCHU	(2.2)	(9.9)	(5.3)	4.9	(12.4)	(2.5)	(5.1)	1.1		(6.5)