## Exhibit A

# Highlights of Consolidated Financial Results for the 1st-3rd Quarter (Apr.-Dec.) of FY 2011 (U.S. GAAP)

## Financial topics for the 1st-3rd Quarter of FY 2011

• 1-3Q "Net income attributable to ITOCHU" increased by ¥64.7 bil. or 1.8 times to ¥145.3 bil., reached 91% of Outlook for FY 2011 of ¥160.0 bil. Also, 1-3Q "Adjusted profit" increased by ¥111.3 bil. or 1.9 times to ¥238.9 bil. compared with the previous 1-3Q.

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

• For the income by segment, "Ener., Met. & Min." increased by ¥44.6 bil. to ¥87.0 bil., "Mach." increased by ¥6.8 bil. to ¥8.6 bil., "ICT, Aero. & Elec." increased by ¥6.2 bil. to ¥6.6 bil., "Chem., FP & GM" increased by ¥8.3 bil. to ¥21.0 bil., and "Food" increased by ¥1.4 bil. to ¥27.3 bil. compared with the prev. 1-3Q. "Textile" stayed at the same level of ¥12.8 bil. as the prev. 1-3Q, while "Fin., Rlty., Insur. & LS" recorded loss of ¥11.5 bil. due to impairment losses on common and preferred stocks of Orient Corporation (hereafter "Orico").

• Share of "Net income attributable to ITOCHU" by sector: Natural Resource/Energy-Related, 60% (¥87.0 bil.), Consumer-Related, 34% (¥49.7 bil.), and Others, 6% (¥8.6 bil.). Especially, Consumer-Related has shown the steady growth and reached nearly the level of ¥50.0 bil.

Net income of subsidiaries and associated companies, total of group companies including overseas trading subsidiaries reached record-high ¥157.5 bil.

• ITOCHU stockholders' equity increased by ¥57.9 bil. to ¥1,156.3 bil. compared with the prev. FY end. Ratio of stockholders' equity to total assets recorded 20.3%. NET DER recorded 1.5 time

<b>Consolidated Financial</b>	AprDec.	AprDec.	Increase	Summary of changes from the same period of the previous fiscal year	Outlook for FY 2011	
<b>Results of Operations</b>	2010	2009	(Decrease)	Summary of changes nom are sume period of the previous fiscal year		
						Progress(%)
Revenue	2,636.6	2,513.9	122.6	• <u>Revenue</u> : Increase in Ener., Met. & Min. due to higher prices for mineral resources and for oil &		
Gross trading profit	764.2	676.1	88.1	gas, as well as increase in transaction volume for mineral resources; and in Textile due to the acquisitions of JAVA HOLDINGS CO., LTD, and LEILIAN CO., LTD. in the 2nd half of the prev.	1,050.0	72.8%
Selling, general and				FY; and in Chem., FP & GM due to higher prices for both natural rubber and pulp, to the		
administrative expenses	(581.2)	(578.1)	(3.0)	appearance of the sign that housing markets in the U.S. and Japan have bottomed out, as well as	(785.0)	74.0%
Provision for doubtful receivables	(4.0)	(5.0)	0.9	strong transaction in chemicals.  • Gross trading profit: (Incr/Decr fields & business)	(5.0)	80.4%
Net interest expense	(13.3)	(18.9)	5.5	<u>Textile/Incr(76.4<math>\rightarrow</math>94.8)</u> : Increase due to acquisitions of JAVA HOLDINGS CO., LTD. and	(20.0)	66.6%
Dividends received	17.6	14.4	3.2	LEILIAN CO., LTD.	20.0	87.9%
Net financial income (expense)	4.3	(4.5)	8.8	Machinery/Incr(31.4→37.5): Increase due to recovery in automobile transactions ICT, Aerospace & Electronics/Decr(94.9→92.9): Decrease due to less transactions in ICT-related	0.0	_
Gain (loss) on investments-net	(27.9)	4.5	(32.4)	businesses	)	
Gain (loss) on property and (*)	(1.5)	0.8	(2.3)	Energy, Metals & Minerals/Incr(95.4→149.3): Increase due to higher prices and increase in	(*)(55.0)	_
equipment-net Gain on bargain purchase	(1.5)		```	transactions for mineral resources, despite trading profit decreased due to low operation performance for petroleum products	( )(55.0)	
in acquisition	-	9.1	(9.1)	<u>Chemicals, Forest Products &amp; General Merchandise/Incr(81.0→88.3)</u> : Increase due to gains in		
Other-net	(6.2)	0.1	(6.3)	prices for both natural rubber and pulp, and slight recovery from the bottom of poor housing	)	
Total other expenses	(616.6)	(573.1)	(43.5)	markets in the U.S. and Japan, as well as strong transaction in chemicals Food/Incr(257.5→258.0): Increase due to increase in transactions volume for food distribution	(845.0)	73.0%
Income before income taxes and equity in earnings of associated companies	147.6	103.0	44.6	sector resulting from extremely hot weather boost to consumer spending this summer, decrease	205.0	72.0%
Income taxes	(45.4)	(49.2)	3.8	due to worsened profitability caused by flagging domestic feed price level compared with	(90.0)	50.5%
Income before equity in earnings of associated companies	102.2	53.8	48.4	international level in feed grains Finance, Realty, Insurance & Logistics Services/Incr(24.8→25.7): Increase due to strong sales for	115.0	88.9%
Equity in earnings of associated companies	51.6	34.2	17.5	condominiums in proportion to increase in construction completions, and increase in transaction	60.0	86.0%
Net income	153.8	88.0	65.8	volume for logistics-related businesses, despite making a real estate-related subsidiary an	175.0	87.9%
Less: Net income attributable to the noncontrolling interest	(8.5)	(7.4)	(1.1)	equity-method associated company • SG & A: Increase by ¥3.0 bil. mainly due to the acquisition in the Textile Company of the two	(15.0)	56.5%
Net income attributable to ITOCHU	145.3	80.6	64.7	companies mentioned above(-20.8), which offset cost reductions in existing consolidated	160.0	90.8%
(Reference)		P		companies, reductions stemming from the deconsolidation of certain subsidiaries and a decline in pension cost resulting from improved performance of pension asset management	<b>.</b>	
Total trading transactions	8,505.1	7,497.1	1,008.0	Provision for doubtful receivables: Decrease due to reversal of provision for doubtful	11,300	75.3%
Gross trading profit ratio	9.0%	9.0%	( 0.0%)	receivables accompanying debt collection	( 9.3%)	
Adjusted profit (Note 1)	238.9	127.6	111.3	<ul> <li><u>Net financial income (expenses)</u>: Improvement of net interest expenses due to decline in U.S. dollars and yen interest rates, increase in dividends received from LNG-related investments +2.2</li> </ul>	325.0	73.5%
(Note 1) Adjusted profit = Gross trading profit + SG&A expenses + Net financial income + Equity in earnings of associated companies			income	- Gain (loss) on investments-net: Impairment loss on investments -15.5(Note 2), net gain on sales		
+ Equity in earning	gs of associated co	inpaines		of investments -16.5, loss on business disposals and others -0.4 • Gain (loss) on property and equipment-net: Increase in impairment loss -6.4 due to impairment		
Consolidated Statements of Comp	rehensive Inc	ome		losses on property (oil & gas assets, etc.), others +4.0		
Net income	153.8	88.0	65.8	<u>Gain on bargain purchase in acquisition</u> : Decrease due to the absence of the non-recurring gain	Dividend In	formation
Other comprehensive income (loss)				that was recorded in the same period of the previous fiscal year  • Other-net: Decrease due to losses on disposal of three regional enterprises and business	(Per S	
(net of tax) Foreign currency translation adjustments	(59.8)	73.0	(132.8)	reconstruction costs on equipment-material-related businesses in North America, in addition to a		
Pension liability adjustments	0.8	4.2		worsening of gain (loss) on foreign currency revaluation recorded by subsidiaries		
<b>U</b> 5			(3.4)	<ul> <li>Equity in earnings of assoc. co.: Brazil Japan Iron Ore Corporation +5.5, Japan Brazil Paper and Pulp Resources Development Co., Ltd. +4.7, Equity-method associated companies of IMEA +4.2,</li> </ul>	Annual (Planned)	18 yen
Unrealized holding gains on securities	15.1	17.3	(2.2)	TING HSIN (CAYMAN ISLANDS) HOLDING CORP. +3.6, Marubeni-Itochu Steel Inc. +3.5,	(r taillieu)	
Unrealized holding gains on derivative instruments	1.2	1.3	(0.1)	Orico -8.2(Note 2)	Interim	9 yen
Total other comprehensive income (loss) (net of tax)	(42.7)	95.8	(138.5)	(Note 2) P/L relating to Orico Respective Items of Income Statement Income before tax Tax effect Income after tax		
Comprehensive income	111.1	183.8	(72.6)	Imprmnt Loss on Preferred Stocks Gain (loss) on investments-net (16.3) 6.7 (9.6)		
Comprehensive income attributable to the noncontrolling interest	(6.9)	(8.1)	1.2	Imprmnt Loss on Common Stocks         Equity in earnings of         (11.1)         4.6         (6.6)           Gain on changes in equity interests         Equity in earnings of         3.9         (1.6)         2.3		
Comprehensive income attributable to ITOCHU	104.2	175.7	(71.5)	Other equity in earnings associated companies 1.0 (0.4) 0.6		
				Total (22.6) 9.3 (13.3)		
Components of Net income	AprDec.	AprDec.	Increase	Net income attributable to ITOCHU and Adjusted profit		
attributable to ITOCHU	2010	2009	(Decrease)	257.9 310.f		ljusted profit
				230.4 257.9 510.1		t income ributable to
Parent company	40.4	39.6	0.8	170.2	IT	OCHU
Group companies	149.9	81.9	68.0			
Overseas trading subsidiaries	7.7	5.9	1.8	80.6		
Consolidation adjustments	(52.6)	(46.8)	(5.8)			
Net income attributable to ITOCHU	145.3	80.6	64.7	06/AprDec. 07/AprDec. 08/AprDec. 09/AprDec. 10/Apr	orDec.	



Operating Segment Information		Net income attributable to ITOCHU			[Net income attributable to ITOCHU]					
		AprDec. 2010	AprDec. 2009	Increase (Decrease)	Summary of changes from the same period of the previous fiscal year					
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					ous fiscal
Machinery	,	8.6	1.8	6.8				e in dividends received, as well as rment loss on investment securities		
ICT, Aeros & Electron	nics	6.6	0.4	6.2	-	ue to the absence of impairment loss on investment securities in the same period of the previous fiscal in earnings of associated companies and cost reduction, despite decrease in gross trading profit				•
Energy, Me & 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 equi in earnings of associated companies, as well as gross trading profit, despite impairment loss on oil and gas assets					
Chemicals, F & General M	Forest Products Aerchandise	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					
& Logistics S		(11.5)	1.7	(13.2)	Decrease due to impairment losses on common and preferred stocks of Orico, despite increase in gross trading profit					
Other, Adj & Eliminat		(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						
	p Companies Profits/Losses	AprDec. 2010	AprDec. 2009	Increase (Decrease)	Group Companies	AprDec. 2010	AprDec. 2009		nary of changes od of the previo	
Group co, re	eporting profits	177.0	111.4	65.7	(Major Group Companies) ITOCHU Minerals & Energy <sub>CO</sub>		(C): Consolidated	· · · ·		-
Group compani	ies reporting profits	166.3	105.0	61.3	of Australia Pty Ltd (IMEA)	64.8	23.4	Due to higher prices for mineral resou well as increase in transaction volume		
	ng subsidiaries reporting profits	10.7	6.4	4.4	Brazil Japan Iron Ore Corporation (E)	7.8	2.3	Due to increase higher prices	e in sales volum	ne as well a
	eporting losses ies reporting losses	(19.5) (16.4)	(23.5) (23.1)	4.0	ITOCHI I Oil Exploration				oil prices despit	e decreased
	ng subsidiaries reporting losses	(3.1)	(0.4)	(2.6)	(Azerbaijan) Inc.	6.5	4.5	Due to higher oil prices despite decrea sales volume slightly		e deereased
	otal	157.5	87.8	69.7	Orient Corporation (E)	(3.7)	1.1	-	ent loss on its co he revaluation of	
	<ul> <li>reporting profits</li> <li>co. reporting profits</li> </ul>	74.9% 308	65.7% 276	9.2% 32				Due to losses on disposa	al of three regional enterp	rises and business
Total number of group co. reporting		411	420	(9)	ITOCHU International Inc. <sup>(C)</sup> (3.0) (0.3) reconstruction costs on equipment-material-related busin. America, despite recovery of construction machinery-rel				nery-related busine	
(Note 4)The numb	per of companies dire	ectly invested by IT	OCHU or its ove	-	diaries are shown above.					Outlook
Financia	l Position	Dec. 2010	Mar. 2010	Increase (Decrease)	Summary of changes from the previous fiscal year end Summary of changes from the previous fiscal year end 2011					
_ muneta										
Total assets	3	5,693.2	5,476.8	216.4	Total assets / Increased due to increase in					5,800
		5,693.2 2,187.5	5,476.8 2,209.3	216.4 (21.8)	increase in accounts receivable and invent- substantial decrease in cash and cash equiv	ories due to seasonal valents and time depo	factor on food distrib sits. Also, investmer	oution in Food Co., w its increased due to n	while there was a ew investments	-
Total assets Interest-bea					increase in accounts receivable and invente substantial decrease in cash and cash equiv in resource companies with interests in ura increase in investments in Chinese food bu	ories due to seasonal valents and time depo nium in the Ener., M usiness through a joir	factor on food distrib osits. Also, investmer let. & Min. Co. and in at holding company, l	button in Food Co., w ats increased due to n in automobile compar- holding the shares of	while there was a ew investments ny, as well as	2,300
Total assets Interest-bea Net interest- ITOCHU stoc	ring debt -bearing debt ckholders' equity	2,187.5 1,773.8 1,156.3	2,209.3 1,726.1 1,098.4	(21.8) 47.7 57.9	increase in accounts receivable and invente substantial decrease in cash and cash equiv in resource companies with interests in urr increase in investments in Chinese food bu (CAYMAN ISLANDS) HOLDING CORE ITOCHU stockholders' equity / Increase	ories due to seasonal valents and time depo- nium in the Ener., M usiness through a joir P, which was establis d due to increase in 1	factor on food distril osits. Also, investmer let. & Min. Co. and in at holding company, I hed with Asahi Brew Net income attributab	bution in Food Co., w ats increased due to n in automobile compar- holding the shares of veries, Ltd. de to ITOCHU and in	while there was a ew investments ny, as well as TING HSIN	2,300 1,900 1,200
Total assets Interest-bea Net interest- ITOCHU stoc Total equity	ring debt -bearing debt ckholders' equity	2,187.5 1,773.8 1,156.3 1,398.9	2,209.3 1,726.1 1,098.4 1,311.4	(21.8) 47.7 57.9 87.6	increase in accounts receivable and invento substantial decrease in cash and cash equiv in resource companies with interests in ura increase in investments in Chinese food bu (CAYMAN ISLANDS) HOLDING CORI <u>ITOCHU stockholders' equity</u> / Increase holding gains on securities, despite decrea adjustments because of the yen's appreciat	ories due to seasonal valents and time depo- nium in the Ener., M usiness through a joir P, which was establis d due to increase in 1 se from dividends pa ion, and decrease in	factor on food distril ssits. Also, investmer let. & Min. Co. and in at holding company, I hed with Asahi Brew Net income attributab yment, deterioration Capital surplus due to	bution in Food Co., w tts increased due to n n automobile compan nolding the shares of reries, Ltd. le to ITOCHU and in in foreign currency to the purchase of add	while there was a ew investments ny, as well as TING HSIN a net unrealized ranslation itional shares of	2,300 1,900 1,200 1,430
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Overseas trading subsidiaries	7.7	5.9	1.8
Consolidation adjustments	(52.6)	(46.8)	(5.8
Net income attributable to ITOCHU	145.3	80.6	64.7
Earnings from overseas businesses (Note 3)	105.9	41.5	64.5
Share of earnings from overseas	73%	51%	21%

businesses
(Note 3)"Earnings from overseas businesses" is the total of Net income attributable to ITOCHU of overseas trading subsidiaries and overseas group companies, plus Net income attributable to ITOCHU of overseas branches of parent company and the companies established in Japan for specific overseas business whose sources of revenue are in overseas.