

FY2012 3rd Quarter Business Results Summary

February 2, 2012
ITOCHU Corporation

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1. Summary of FY2012 3rd Quarter

2. Forecast for FY2012

3. Key Measures

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Review

- Gross trading profit: ¥751.2 billion
- Net income attributable to ITOCHU: ¥216.7 billion
- Total ITOCHU stockholders' equity: ¥1 trillion and 199.2 billion
- NET DER: 1.75 times

Business Environment

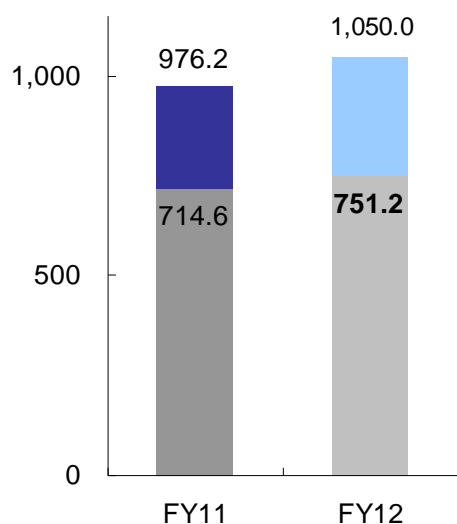
- The economic growth in emerging countries continued to expand. On the other hand, a slowdown became clear in the economies of developed countries.
- Japan's economy began trending toward recovery from the damage caused by the Great East Japan Earthquake, such as the restoration of supply chains.
- Due to the debt problems of some European countries, risk aversion strengthened in financial markets and stock prices fell worldwide.
- The yen was seen as a relatively low-risk currency, and consequently the yen strengthened further against the U.S. dollar to the high ¥70s.
- Reflecting concern over the slowdown of the global economy, the price of crude oil initially trended downward, however, as geopolitical risk increased, it reversed its direction and rose.

Summary of FY2012 3rd Quarter

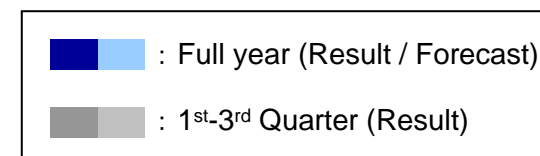
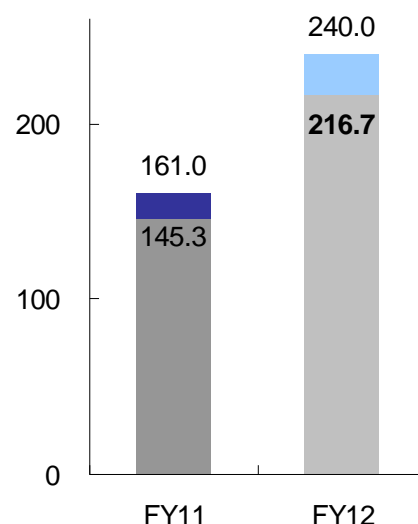


	FY2011	FY2012	Increase/Decrease		FY2012	
	1 st -3 rd Quarter	1 st -3 rd Quarter			Forecast (May, 6)	Progress
	(a)	(b)	(b-a)	%	(c)	(b/c)
Gross trading profit *	714.6	751.2	+36.6	+5%	1,050.0	72%
Trading income	179.0	205.1	+26.1	+15%	320.0	64%
Equity in earnings of associated companies	51.6	81.4	+29.8	+58%	80.0	102%
Net income attributable to ITOCHU	145.3	216.7	+71.4	+49%	240.0	90%
Adjusted Profit	238.9	297.8	+58.9	+25%	400.0	74%

Gross trading profit



Net income attributable to ITOCHU



* As a result of the ITOCHU group's integration of food distribution and marketing business, the items in which distribution cost related to these operations has been included were changed from the beginning of fiscal year 2012. The relevant amounts for the same period and full year of the previous fiscal year were reclassified based on this new classification.

(Unit : billion yen)

Gross Trading Profit by Segment



	FY2011 1st-3rd Q (a)	FY2012 1st-3rd Q (b)	Increase/ Decrease (b-a)	FY2012 Forecast (Nov. 2) (c)	Progress (b/c)
Textile	94.8	92.7	-2.0	130.0	71%
ICT & Machinery *	130.3	145.9	+15.5	207.0	70%
Machinery	50.2	62.5	+12.3	N.A.	N.A.
ICT	80.1	83.3	+3.2	N.A.	N.A.
Energy, Metals & Minerals	149.3	163.8	+14.5	258.0	63%
Metals & Minerals **	91.5	99.9	+8.4	158.0	63%
Energy	57.8	63.9	+6.1	100.0	64%
Chemicals, Forest Products & General Merchandise	88.3	102.2	+13.8	149.0	69%
Forest Products & General Merchandise	40.5	54.9	+14.5	84.0	65%
Chemicals	47.9	47.2	-0.7	65.0	73%
Food	208.4	209.9	+1.5	268.0	78%
Construction & Realty	11.1	12.6	+1.6	24.0	53%
Financial & Insurance Services, Logistics Services	14.6	11.3	-3.3	16.0	71%
Adjustments & Eliminations and others	17.8	12.9	-4.9	-2.0	-
Total	714.6	751.2	+36.6	1,050.0	72%

* The figures for FY2011 1st-3rd Quarter are presented based on new organization.

** The figure for "Metals & Minerals" for FY2012 is the total of "Metals & Minerals" and "New Energy & Coal".

(Unit : billion yen)

Net Income Attributable to ITOCHU by Segment



	FY2011 1st-3rd Q (a)	FY2012 1st-3rd Q (b)	Increase/ Decrease (b-a)	FY2012 Forecast (Nov. 2) (c)	Progress (b/c)
Textile	12.8	17.0	+4.2	21.0	81%
ICT & Machinery *	15.2	24.5	+9.2	29.0	84%
Machinery	9.8	16.5	+6.7	N.A.	N.A.
ICT	5.4	7.9	+2.5	N.A.	N.A.
Energy, Metals & Minerals	87.0	115.1	+28.1	154.0	75%
Metals & Minerals **	82.3	104.0	+21.7	132.0	79%
Energy	4.8	11.1	+6.3	22.0	50%
Chemicals, Forest Products & General Merchandise	21.0	26.5	+5.5	30.0	88%
Forest Products & General Merchandise	9.6	12.7	+3.1	14.0	91%
Chemicals	11.4	13.8	+2.4	16.0	86%
Food	27.3	35.5	+8.1	37.0	96%
Construction & Realty	0.4	-0.2	-0.6	3.0	-
Financial & Insurance Services, Logistics Services	-12.0	0.6	+12.6	4.5	13%
Adjustments & Eliminations and others	-6.5	-2.3	+4.2	-38.5	-
Total	145.3	216.7	+71.4	240.0	90%

* The figures for FY2011 1st-3rd Quarter are presented based on new organization.

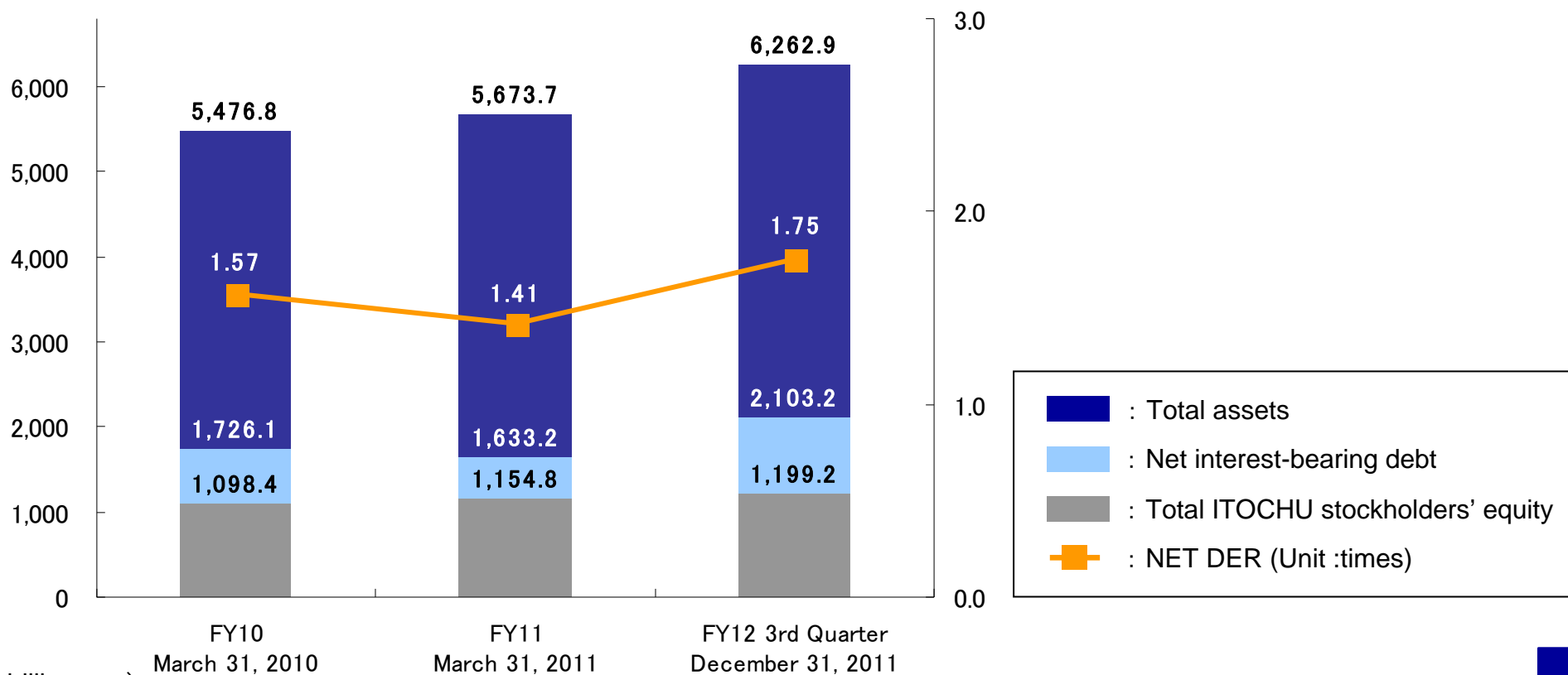
** The figure for "Metals & Minerals" for FY2012 is the total of "Metals & Minerals" and "New Energy & Coal".

(Unit : billion yen)

Financial Position



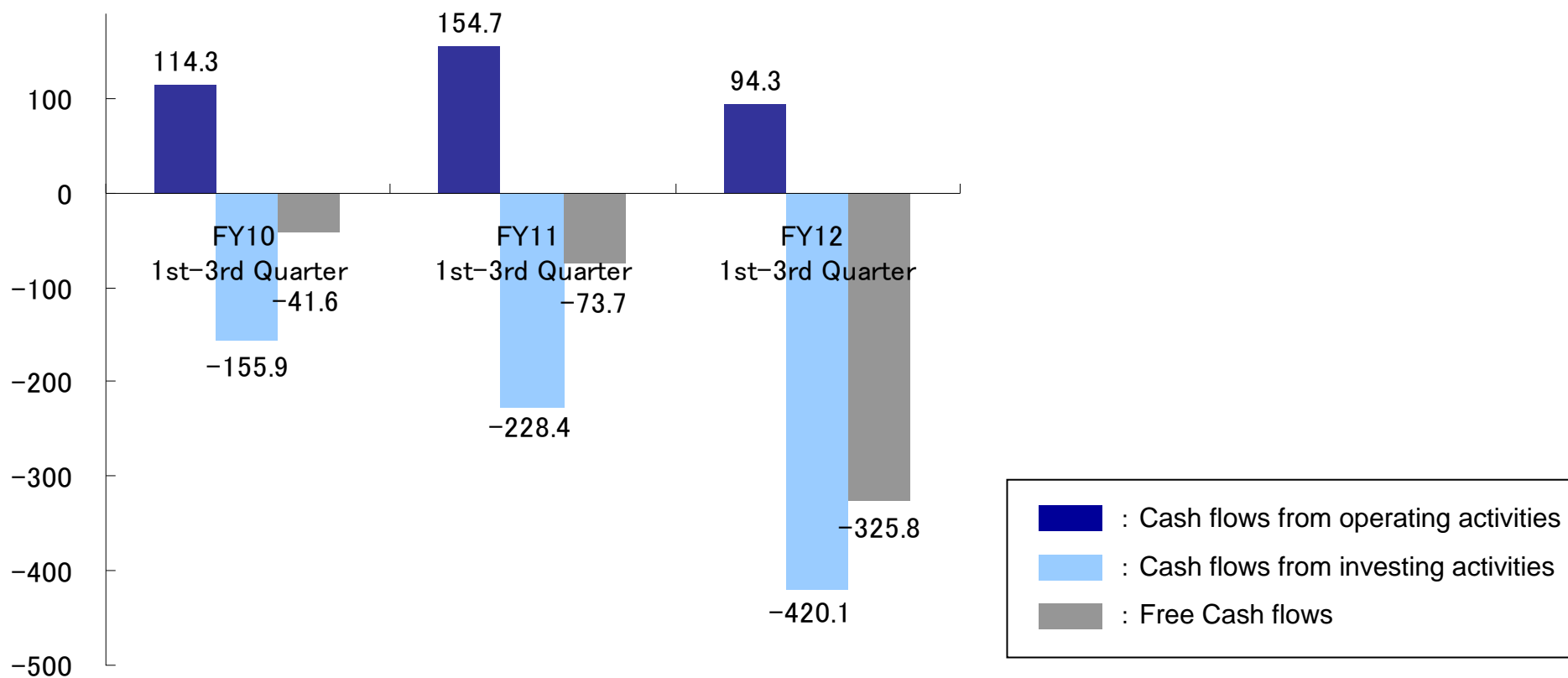
	March 31, 2011 Result	December 31, 2011 Result	Increase/Decrease
Total assets	5,673.7	6,262.9	+589.2
Net interest-bearing debt	1,633.2	2,103.2	+470.0
Total ITOCHU stockholders' equity	1,154.8	1,199.2	+44.4
NET DER	1.41 times	1.75 times	+0.34 point



(Unit : billion yen)

Cash Flows

	FY2011 1st-3rd Quarter	FY2012 1st-3rd Quarter	Increase/Decrease
Cash flows from operating activities	154.7	94.3	-60.4
Cash flows from investing activities	-228.4	-420.1	-191.7
Cash flows from financing activities	-27.4	106.9	+134.3



(Unit : billion yen)

1. Summary of FY2012 3rd Quarter

2. Forecast for FY2012

3. Key Measures

4. Segment Information

5. Exhibit

Forecast for FY2012



	FY2011 Result	FY2012 1 st -3 rd Quarter Result	FY2012 Forecast (Nov, 2) (a)	FY2012 Revised Forecast (b)	Increase/ Decrease (b-a)
Gross trading profit	976.2	751.2	1,050.0	1,030.0	-20.0
Trading income	256.1	205.1	320.0	280.0	-40.0
Equity in earnings of associated companies	60.6	81.4	80.0	100.0	+20.0
Net income attributable to ITOCHU	161.0	216.7	240.0	280.0	+40.0
Total assets	5,673.7	6,262.9	6,400.0	6,300.0	-100.0
Net interest-bearing debt	1,633.2	2,103.2	2,200.0	2,100.0	-100.0
Total ITOCHU stockholders' equity	1,154.8	1,199.2	1,350.0	1,300.0	-50.0
NET DER	1.41 times	1.75 times	1.6 times	1.6 times	-

(Unit : billion yen)

Forecast for FY2012 - Gross Trading Profit by Segment -



	FY2011 Result	FY2012 1 st -3 rd Quarter	FY2012 Forecast (Nov, 2) (a)	FY2012 Revised Forecast (b)	Increase/ Decrease (b-a)
Textile	128.3	92.7	130.0	130.0	-
ICT & Machinery	185.1	145.9	207.0	204.0	-3.0
Machinery	69.4	62.5	N.A.	N.A.	N.A.
ICT	115.7	83.3	N.A.	N.A.	N.A.
Energy, Metals & Minerals	212.1	163.8	258.0	217.0	-41.0
Metals & Minerals	124.6	99.9	158.0	123.0	-35.0
Energy	87.5	63.9	100.0	94.0	-6.0
Chemicals, Forest Products & General Merchandise	118.3	102.2	149.0	154.0	+5.0
Forest Products & General Merchandise	54.8	54.9	84.0	89.0	+5.0
Chemicals	63.6	47.2	65.0	65.0	-
Food	270.8	209.9	268.0	275.0	+7.0
Construction & Realty	18.7	12.6	24.0	23.0	-1.0
Financial & Insurance Services, Logistics Services	19.2	11.3	16.0	16.0	-
Adjustments & Eliminations and others	23.6	12.9	-2.0	11.0	+13.0
Total	976.2	751.2	1,050.0	1,030.0	-20.0

(Unit : billion yen)

Forecast for FY2012 - Net Income Attributable to ITOCHU by Segment -



	FY2011 Result	FY2012 1 st -3 rd Quarter	FY2012 Forecast (Nov, 2) (a)	FY2012 Revised Forecast (b)	Increase/ Decrease (b-a)
Textile	15.3	17.0	21.0	22.0	+1.0
ICT & Machinery	18.0	24.5	29.0	32.0	+3.0
Machinery	10.3	16.5	N.A.	N.A.	N.A.
ICT	7.7	7.9	N.A.	N.A.	N.A.
Energy, Metals & Minerals	109.2	115.1	154.0	154.0	-
Metals & Minerals	111.0	104.0	132.0	136.0	+4.0
Energy	-1.8	11.1	22.0	18.0	-4.0
Chemicals, Forest Products & General Merchandise	26.0	26.5	30.0	32.0	+2.0
Forest Products & General Merchandise	11.5	12.7	14.0	15.5	+1.5
Chemicals	14.5	13.8	16.0	16.5	+0.5
Food	22.4	35.5	37.0	40.0	+3.0
Construction & Realty	2.7	-0.2	3.0	3.0	-
Financial & Insurance Services, Logistics Services	-15.9	0.6	4.5	1.5	-3.0
Adjustments & Eliminations and others	-16.7	-2.3	-38.5	-4.5	+34.0
Total	161.0	216.7	240.0	280.0	+40.0

(Unit : billion yen)

Assumptions for FY2012



	FY2011 Result	FY2012 Plan	1Q Result	FY2012 2Q Result	3Q Result	(Reference) Sensitivities on net income attributable to ITOCHU against 4 th Quarter forecast
Exchange rate(YEN / US\$)	88	80	82	79	77	¥ -0.5 billion (1 yen appreciation against US\$)
Interest(%) YEN TIBOR	0.4%	0.4%	0.3%	0.3%	0.3%	¥ -1.0 billion (1% increase)
Crude oil(US\$ / BBL)*	80	109	105	117	112	****
Iron ore(US\$ / TON)* (fine ore)	133**	N.A.***	171**	169**	167**	} Please refer to the below.*****
Hard coking coal(US\$ / TON)*	215**	N.A.***	330**	315**	285**	
Thermal coal(US\$ / TON)	98*	N.A.***	130**	130**	130**	Immaterial *****

- * The price of crude oil is the price of Brent crude oil. Thermal coal price for FY2011 is the benchmark price in Japan.
- ** FY2011 prices for iron ore and hard coking coal and FY2012 1st, 2nd and 3rd quarter prices for iron ore, hard coking coal and thermal coal are prices that ITOCHU regards as general transaction prices based on the market.
- *** The prices for iron ore and hard coking coal used in the FY2012 plan are assumed based on the prices that major suppliers and customers have agreed on regarding shipments for the FY2012 1st Quarter (shown in "FY2012 1Q Result" above), with the prices after the 2nd Quarter of FY2012 including a moderate decrease relative to the FY2012 1st Quarter prices. The actual sales prices are decided based on negotiations with each customer.
- The assumed price for thermal coal for FY2012 is the price that ITOCHU regarded as appropriate as of the beginning of FY2012.
- **** If the sales price per BBL assumed varies by US\$1, the effect on net income attributable to ITOCHU (4th Quarter) will be as follows:
Crude oil: ±¥0.004 billion
- ***** If the sales price per TON assumed varies by US\$1, the effect on net income attributable to ITOCHU (4th Quarter) will be as follows:
Iron ore: ±¥0.12 billion; coal: ±¥0.02 billion
(The above estimates vary according to changes in sales volume, foreign exchange rates and production costs.)

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2. Forecast for FY2012

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5. Exhibit

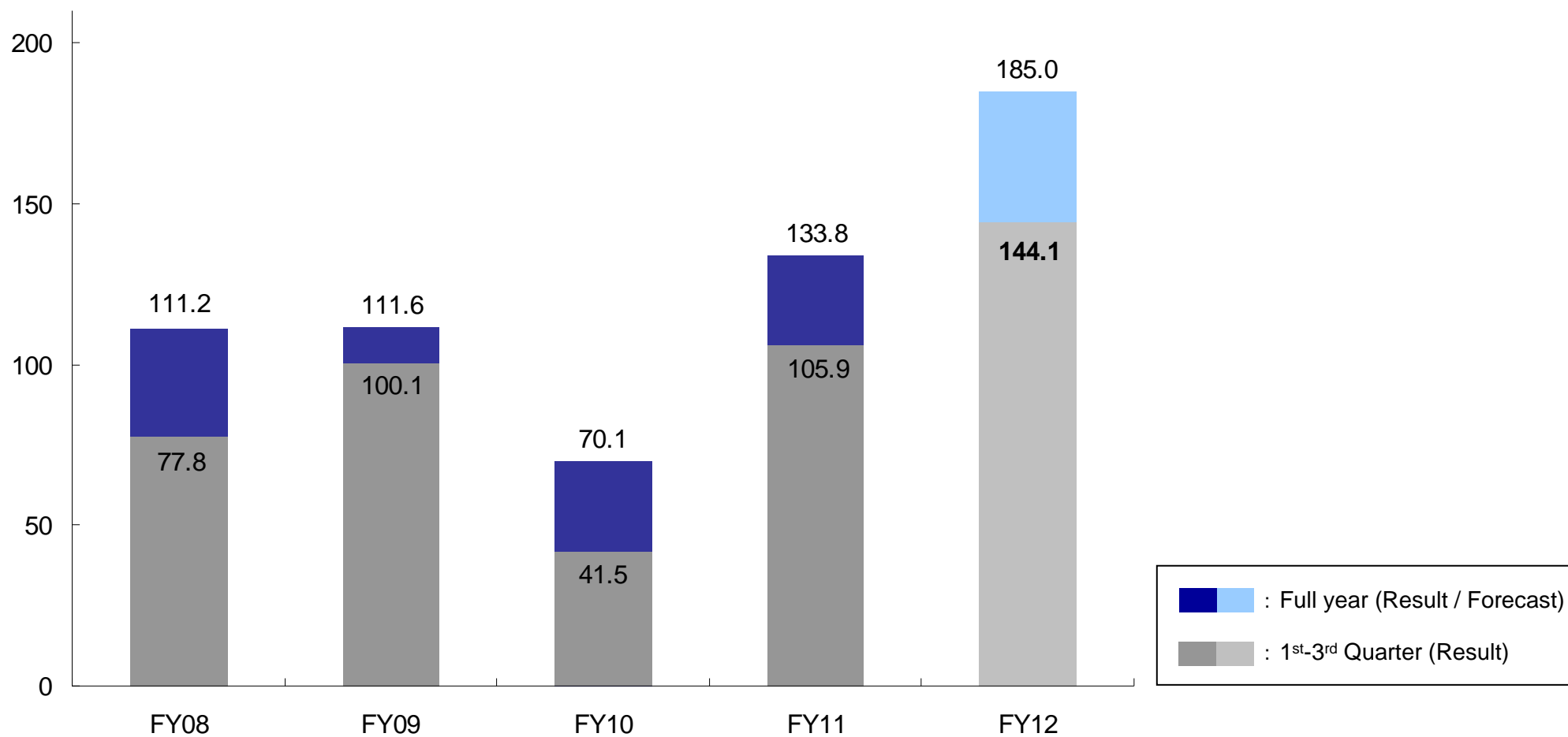
Investment Review



Brand-new Deal 2012
Plan (2 year-period)

	FY2011		FY2012 1 st -3 rd Quarter		
Natural Resource/ Energy-Related Sector	<ul style="list-style-type: none"> ◆ Shale Oil Project ◆ Uranium Project in Namibia ◆ IMEA expansion ◆ ACG (expansion and additional interest) etc. 	Natural Resource/ Energy-Related Sector	<ul style="list-style-type: none"> ◆ Drummond Columbia Coal ◆ Brazil Japan Iron Ore Corporation (NAMISA) ◆ Samson Investment Company ◆ Maules Creek ◆ IMEA expansion ◆ ACG expansion ◆ South Africa Platreef Project etc. 	350 to 450 billion yen	
	100 billion yen		360 billion yen		
Consumer-Related Sector	<ul style="list-style-type: none"> ◆ NIPPON ACCESS TOB ◆ Lucky Pai ◆ EGT (Export Grain Terminal) etc. 	Consumer-Related Sector	<ul style="list-style-type: none"> ◆ Kwik-Fit ◆ Shandong Ruyi Science & Technology Group etc. 	100 to 200 billion yen	
	70 billion yen		120 billion yen		
Other Sectors	<ul style="list-style-type: none"> ◆ IPP in North America ◆ Wind project in North America ◆ Mazda ◆ Advance Residence ◆ Domestic Logistics Fund etc. 	Machinery-Related Sector	<ul style="list-style-type: none"> ◆ Shepherds Flat Wind Project ◆ Century Tokyo Leasing Corporation ◆ Desalination Project in Victoria, Australia etc. 	100 to 200 billion yen	
			110 billion yen		60 billion yen
			Chemicals, Real Estate, and Others Sector	<ul style="list-style-type: none"> ◆ Commercial Real Estate Fund (Overseas) ◆ CIAM (CITIC International Assets Management) etc. 	50 to 150 billion yen
	110 billion yen	30 billion yen			
Gross Amount	280 billion yen	Gross Amount	570 billion yen (3rd Quarter : 270 billion yen)	800 billion yen	
Net Amount	210 billion yen	Net Amount	510 billion yen (3rd Quarter : 240 billion yen)		

Earnings from Overseas Businesses



(Unit : billion yen)

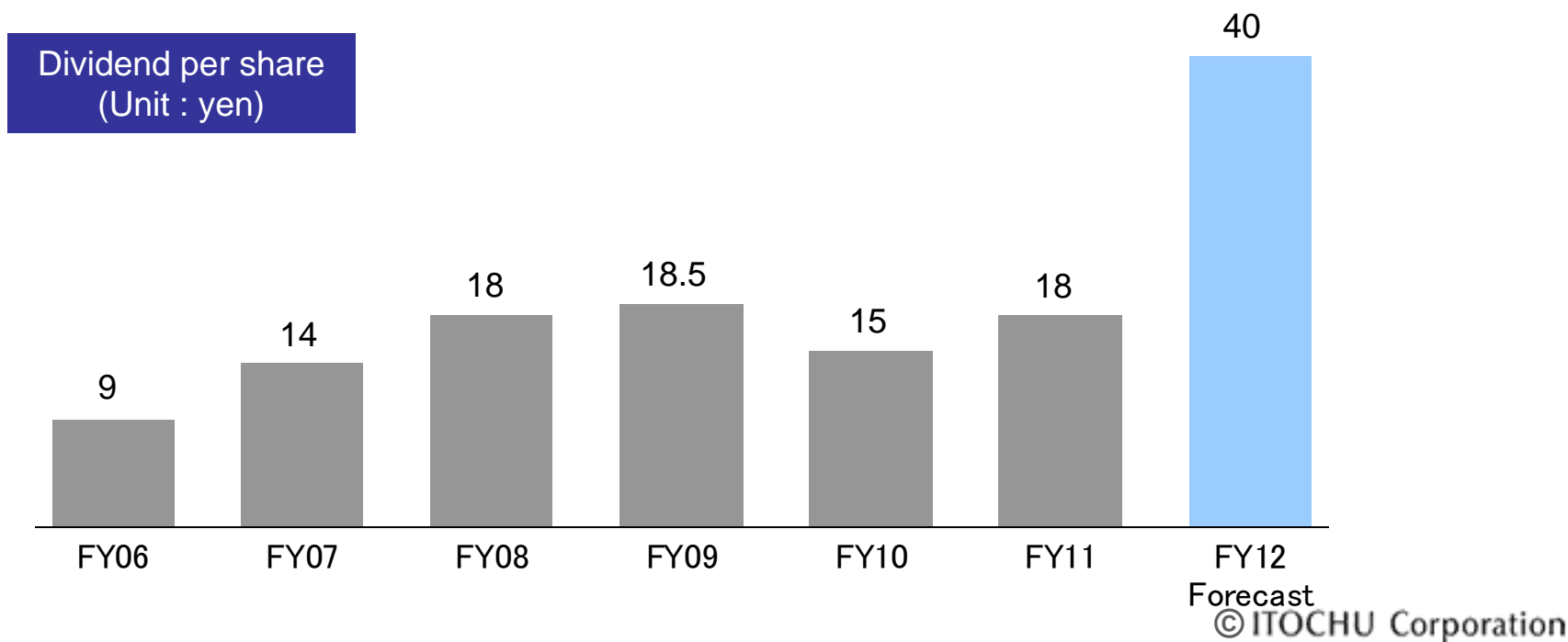
Dividend Policy

Under this medium-term management plan, Brand-new Deal 2012, our annual dividend targets will be: **dividend payout ratio of 20% on Net income attributable to ITOCHU up to ¥200.0 billion, and dividend payout ratio of 30% on portion of Net income attributable to ITOCHU exceeding ¥200.0 billion.**

<Dividends for FY2012>

ITOCHU paid ¥16.5 per share for an interim dividend for FY2012.

And at present, ITOCHU intends to pay ¥23.5 per share for the dividend at the end of FY2012, meaning that annual total dividend per share is ¥ 40.0.



1. Summary of FY2012 3rd Quarter

2. Forecast for FY2012

3. Key Measures

4. Segment Information

5. Exhibit

<FY2012 1st-3rd Quarter Results>

Thanks to rise in uniform products and textile materials transactions, strong sales due to expansion of domestic demand in China, and liquidation of a low-performing subsidiary in apparel-related businesses at the previous fiscal year-end, net income attributable to ITOCHU posted in FY2012 3rd quarter was ¥17.0 billion, an increase of ¥4.2 billion from FY2011 3rd quarter.

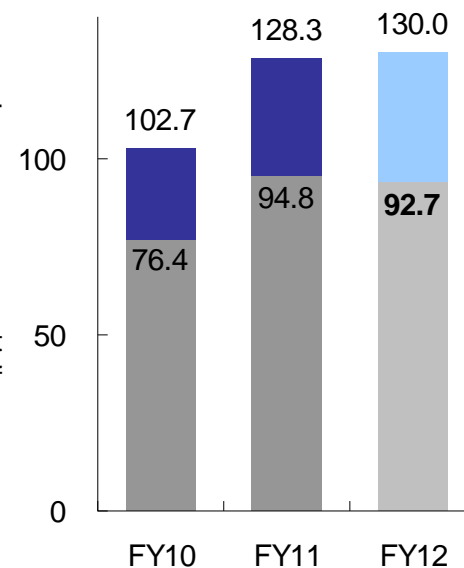
<FY2012 Forecast>

Domestic market conditions are recovering with less aftermath of the Great East Japan Earthquake than initially expected. In addition, thanks to the initiatives to improve management efficiency and reduce costs, the initial target for net income attributable to ITOCHU is revised to ¥22.0 billion, an increase of ¥1.0 billion from the initial plan.

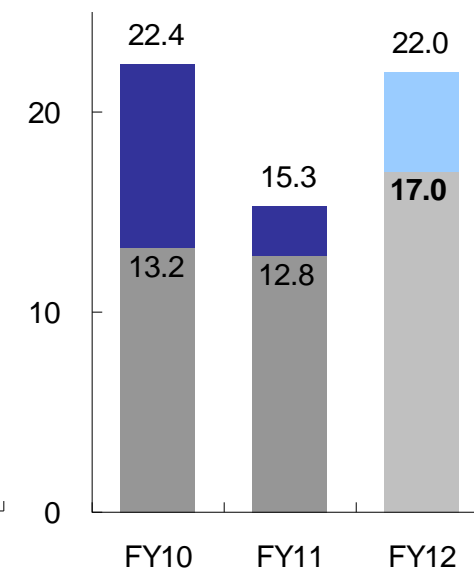
<Profits / Losses from Major Group Companies>

	1 st -3 rd Quarter		Full year	
	FY11	FY12	FY11	FY12
JOI'X CORPORATION	-0.1	0.0	0.5	-0.5
SANKEI COMPANY LIMITED	1.3	2.3	1.5	3.6
ITOCHU Textile Prominent (ASIA) Ltd.	0.1	0.5	0.0	0.6
ITOCHU TEXTILE (CHINA) CO., Ltd.	0.6	1.0	0.8	1.4

Gross trading profit



Net income attributable to ITOCHU



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

	1 st -3 rd Quarter		Full year	
	FY11	FY12	FY11	FY12
Gross trading profit	94.8	92.7	128.3	130.0
Net income attributable to ITOCHU	12.8	17.0	15.3	22.0

(Unit : billion yen)

ICT & Machinery



<FY2012 1st-3rd Quarter Results>

Despite impairment losses on investment securities, thanks to strong transactions of domestic ICT-related businesses, and increase in equity in earnings of associated companies resulting from higher earnings from a leasing-related company, as well as increase of equity interests, and unordinary gain on additional investments for it, net income attributable to ITOCHU posted in FY2012 3rd quarter was ¥24.5 billion, an increase of ¥9.2 billion from FY2011 3rd quarter.

<FY2012 Forecast>

Due to favorable conditions in domestic ICT-related and mobile-networks-related businesses, and increase of equity in earnings of associated companies, the forecast for net income attributable to ITOCHU is revised to ¥32.0 billion, an increase of ¥3.0 billion from the forecast announced with the FY2012 1st half results.

<Profits / Losses from Major Group Companies>

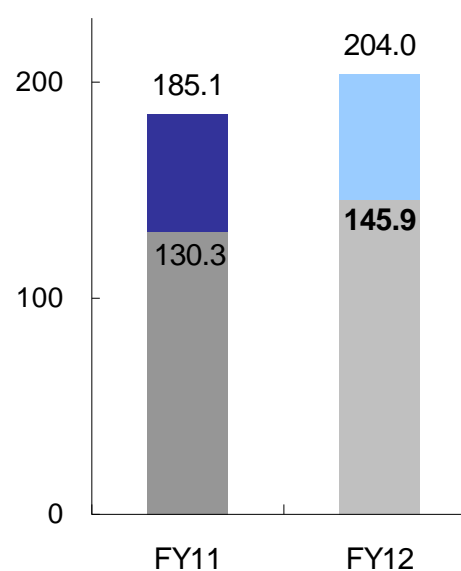
	1 st -3 rd Quarter		Full year	
	FY11	FY12	FY11	FY12
ITOCHU Automobile America Inc.	0.2	-0.1	0.3	0.0
ITOCHU CONSTRUCTION MACHINERY CO., LTD.	0.5	0.5	0.6	0.6
ITOCHU Techno-Solutions Corporation	2.5	4.3	6.3	7.3*
ITC NETWORKS CORPORATION	0.9	0.9	1.4	1.5*
Excite Japan Co., Ltd.	0.0	**	0.1	0.2*
Century Medical, Inc.	0.6	0.8	0.8	0.8

* Annual forecasts announced by respective companies × share (excluding U.S. GAAP adjustments)

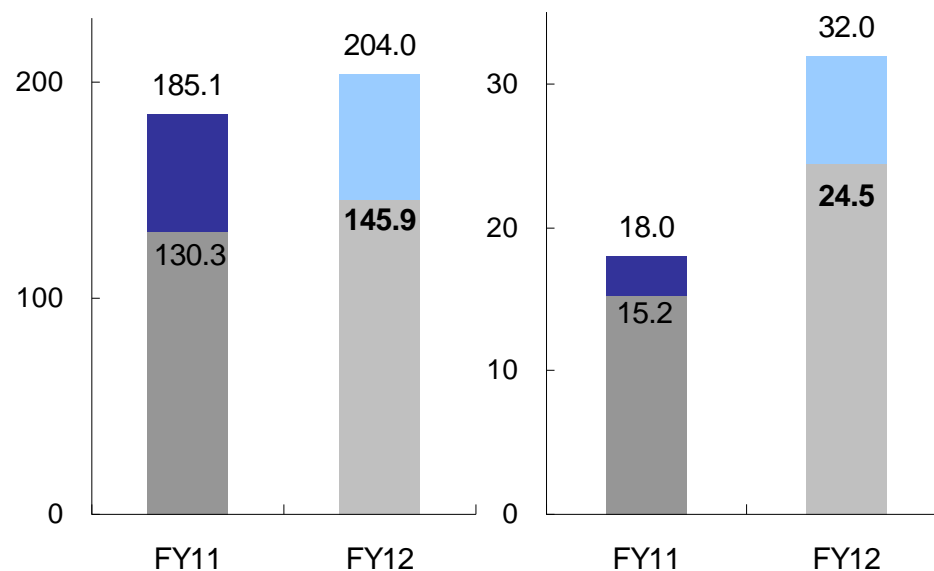
** Not disclosed because the financial results not yet announced.

(Unit : billion yen)

Gross trading profit



Net income attributable to ITOCHU



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

	1 st -3 rd Quarter		Full year	
	FY11	FY12	FY11	FY12
Gross trading profit				
Machinery	50.2	62.5	69.4	-
ICT	80.1	83.3	115.7	-
Total	130.3	145.9	185.1	204.0
Net income attributable to ITOCHU				
Machinery	9.8	16.5	10.3	-
ICT	5.4	7.9	7.7	-
Total	15.2	24.5	18.0	32.0

Energy, Metals & Minerals



<FY2012 1st-3rd Quarter Results>

Despite lower coal production volume, thanks to the rising prices and higher sales volume of iron ore and gain on bargain purchase and re-measuring fair value of previously held equity interest in acquisition of Brazil Japan Iron Ore Corporation, net income attributable to ITOCHU posted in FY2012 3rd quarter was ¥115.1 billion, an increase of ¥28.1 billion from FY2011 3rd quarter.

<FY2012 Forecast>

Despite the non-recurring profit related to the acquisition of Brazil Japan Iron Ore Corporation, due to the trends of falling prices for mineral resources and lower coal production volume, the forecast for net income attributable to ITOCHU of ¥154.0 billion remains the same as the initial target.

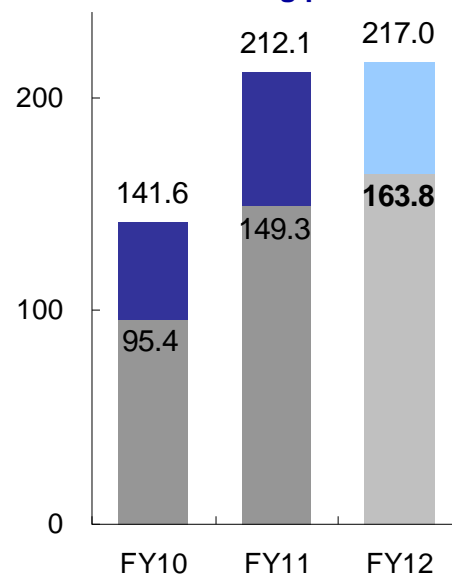
<Profits / Losses from Major Group Companies>

	1 st -3 rd Quarter		Full year	
	FY11	FY12	FY11	FY12
ITOCHU Minerals & Energy of Australia Pty Ltd	64.8	69.6	80.1	86.9
Iron ore	40.6	55.2	60.0	N.A.
Coal	27.5	14.7	32.9	N.A.
Marubeni-Itochu Steel Inc.	5.7	9.6	6.8	11.0*
Brazil Japan Iron Ore Corporation	7.8	29.7	12.9	N.A.
ITOCHU Oil Exploration (Azerbaijan) Inc.	6.5	6.4	11.8	12.6
Dividend from LNG Projects (PBT)	8.1	7.6	10.7	N.A.

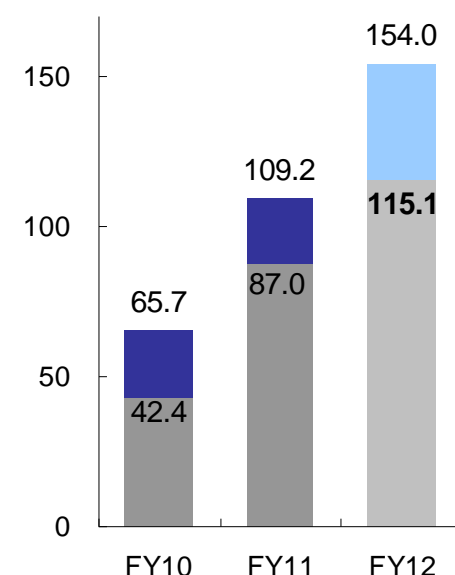
* Annual forecast announced by the company × share

※The figure for “Metals & Minerals” for FY2012 is the total of “Metals & Minerals” and “New Energy & Coal”.
(Unit : billion yen)

Gross trading profit



Net income attributable to ITOCHU



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

	1 st -3 rd Quarter		Full year	
	FY11	FY12	FY11	FY12
Gross trading profit				
Metals & Minerals	91.5	99.9	124.6	123.0
Energy	57.8	63.9	87.5	94.0
Total	149.3	163.8	212.1	217.0
Net income attributable to ITOCHU				
Metals & Minerals	82.3	104.0	111.0	136.0
Energy	4.8	11.1	-1.8	18.0
Total	87.0	115.1	109.2	154.0

Chemicals, Forest Products & General Merchandise



<FY2012 1st-3rd Quarter Results>

Thanks to the favorable market conditions for plywood, natural rubber, and chemicals, net income attributable to ITOCHU posted in FY2012 3rd quarter was ¥26.5 billion, an increase of ¥5.5 billion from FY2011 3rd quarter.

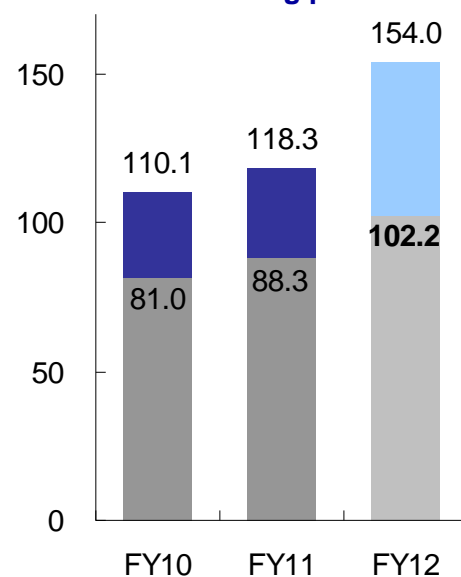
<FY2012 Forecast>

Even though market conditions may slow down, thanks to good performances in the 1st half and profit contributions by newly acquired subsidiaries and affiliates, the initial target for net income attributable to ITOCHU is revised to ¥32.0 billion, an increase of ¥2.0 billion from the initial plan.

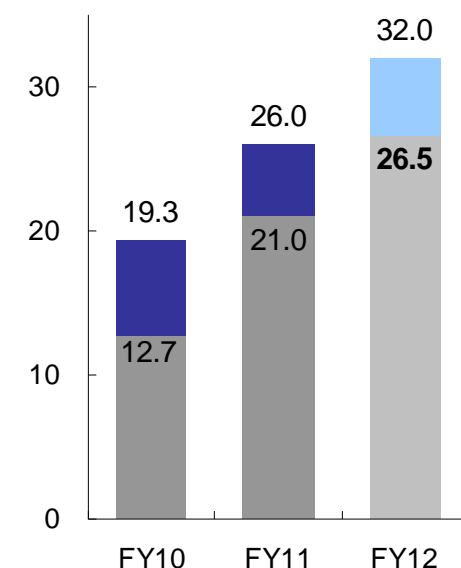
<Profits / Losses from Major Group Companies>

	1st-3rd Quarter		Full year	
	FY11	FY12	FY11	FY12
ITOCHU Kenzai Corp.	0.6	1.6	0.0	1.8
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	2.7	2.0	3.4	N.A.
ITOCHU CHEMICAL FRONTIER Corporation	1.6	2.3	2.0	2.9
ITOCHU PLASTICS INC.	1.6	1.3	2.2	1.8
C.I.Kasei., Ltd.	1.4	0.9	1.1	1.0

Gross trading profit



Net income attributable to ITOCHU



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

	1st-3rd Quarter		Full year	
	FY11	FY12	FY11	FY12
Gross trading profit				
Forest Products & General Merchandise	40.5	54.9	54.8	89.0
Chemicals	47.9	47.2	63.6	65.0
Total	88.3	102.2	118.3	154.0
Net income attributable to ITOCHU				
Forest Products & General Merchandise	9.6	12.7	11.5	15.5
Chemicals	11.4	13.8	14.5	16.5
Total	21.0	26.5	26.0	32.0

(Unit : billion yen)

<FY2012 1st-3rd Quarter Results>

Despite the aftermath of the Great East Japan Earthquake, thanks to increase of equity in earnings of associated companies in the domestic food business, gain on sales of investments, gain on sales of property and equipment, and income on insurance claims, net income attributable to ITOCHU posted in FY2012 3rd quarter was ¥35.5billion, an increase of ¥8.1 billion from FY2011 3rd quarter.

<FY2012 Forecast>

Thanks to increase in profit in the food distribution sector, the forecast for net income attributable to ITOCHU is revised to ¥40.0 billion, an increase of ¥3.0 billion from the forecast announced with the FY2012 1st half results.

<Profits / Losses from Major Group Companies>

	1st-3rd Quarter		Full year	
	FY11	FY12	FY11	FY12
FamilyMart Co., Ltd.	3.7	5.8	4.0	4.7*
Fuji Oil Co., Ltd.	2.1	**	2.5	2.1*
NIPPON ACCESS, INC.***	6.5	6.6	6.5	9.6
China Foods Investment Corp.****	4.0	2.3	4.0	N.A.

* Annual forecast announced by respective companies × share (excluding U.S. GAAP adjustments)

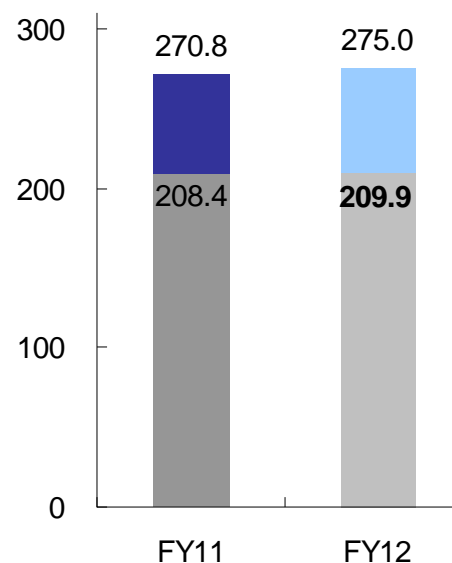
** Not disclosed because the financial results not yet announced

*** On March 1, 2011, NIPPON ACCESS, Inc. merged with Family Corporation Inc. and made Universal Food Co., Ltd. a consolidated subsidiary. In addition, the company received a business transfer from ITOCHU Fresh Corporation Inc. on October 1, 2011. The net income attributable to ITOCHU of NIPPON ACCESS, Inc. for the same period of the previous fiscal year shows the total of these 4 companies.

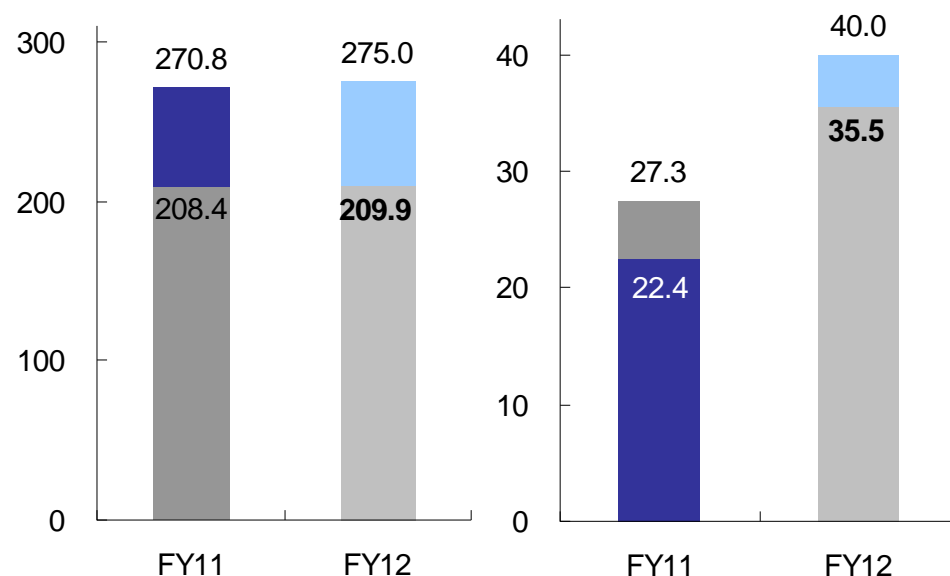
**** Net income attributable to ITOCHU of China Foods Investment Corp. for the same period of the previous fiscal year includes the net income of Ting Hsin (CAYMAN ISLANDS) HOLDING CORP. (hereinafter "Ting Hsin") attributable to ITOCHU. The figure includes dilution gain from changes in equity interests due to not to underwrite a third-party allocation of new shares from Ting Hsin was recognized (1.9 billion yen after tax effect) in the same period of the previous fiscal year.

(Unit : billion yen)

Gross trading profit



Net income attributable to ITOCHU



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

	1st-3rd Quarter		Full year	
	FY11	FY12	FY11	FY12
Gross trading profit	208.4	209.9	270.8	275.0
Net income attributable to ITOCHU	27.3	35.5	22.4	40.0

Construction & Realty / Financial & Insurance Services, Logistics Services



<FY2012 1st-3rd Quarter Results>

【Construction & Realty】

Despite higher sales of condominiums, due to the absence of gain on sales of overseas real estate businesses for the same period of the previous fiscal year and the reversal of deferred tax assets accompanying a change in the effective income tax rate, net income attributable to ITOCHU posted in FY2012 3rd quarter was a loss of ¥0.2 billion, a decrease of ¥0.6 billion from FY2011 3rd quarter.

【Financial & Insurance Services, Logistics Services】

Despite the reversal of deferred tax assets accompanying a change in the effective income tax rate, which resulted in a loss of ¥4.0 billion, thanks to the absence of the impairment losses on common and preferred stocks of Orient Corporation as well as gain on sales of investments, net income attributable to ITOCHU posted in FY2012 3rd quarter was ¥0.6 billion, an increase of ¥12.6 billion from FY2011 3rd quarter.

<FY2012 Forecast>

【Construction & Realty】

Despite the reversal of deferred tax assets accompanying a change in the effective income tax rate, thanks to favorable conditions in condominium sales, the initial target of net income attributable to ITOCHU of ¥3.0 billion is expected to be achieved.

【Financial & Insurance Services, Logistics Services】

Although financial related businesses overseas and logistics-related businesses are keeping a stable pace in terms of earnings, due to the reversal of deferred tax assets accompanying a change in the effective income tax rate of a loss of ¥4.0 billion, the initial target for net income attributable to ITOCHU is revised to ¥1.5 billion, a decrease of ¥3.0 billion from the initial plan.

<Profits / Losses from Major Group Companies>

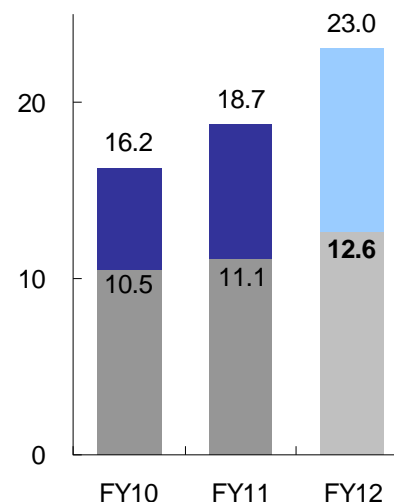
	1st-3rd Quarter		Full year	
	FY11	FY12	FY11	FY12
ITOCHU Property Development, Ltd.	-1.8	-0.3	1.7	1.8
Orient Corporation	-3.7	-3.3	-3.4	*
ITOCHU LOGISTICS	0.6	1.2	0.7	1.3

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

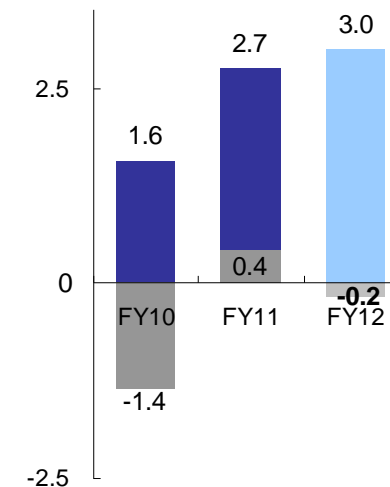
	1st-3rd Quarter		Full year	
	FY11	FY12	FY11	FY12
Gross trading profit				
Construction & Realty	11.1	12.6	18.7	23.0
Financial & Insurance Services, Logistics Services	14.6	11.3	19.2	16.0
Net income attributable to ITOCHU				
Construction & Realty	0.4	-0.2	2.7	3.0
Financial & Insurance Services, Logistics Services	-12.0	0.6	-15.9	1.5

(Unit : billion yen)

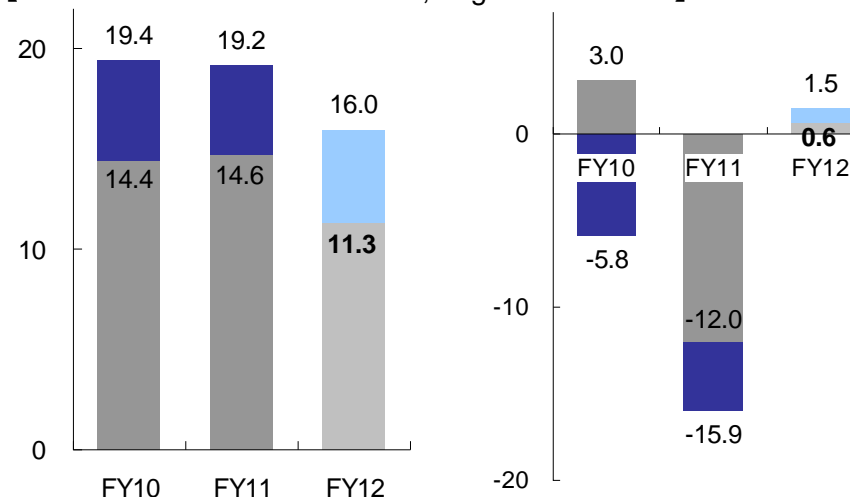
Gross trading profit 【Construction & Realty】



Net income attributable to ITOCHU



【Financial & Insurance Services, Logistics Services】



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

1. Summary of FY2012 3rd Quarter

2. Forecast for FY2012

3. Key Measures

4. Segment Information

5. Exhibit

ITOCHU's Equity Share (Sales Result)



	FY2011					FY2012				FY2012
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	1 st -3 rd Q	Forecast
Oil, Gas (1,000B/D*)					35					34

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

	FY2011					FY2012				FY2012
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	1 st -3 rd Q	Forecast
Iron ore (million t)	3.1	3.2	3.5	3.4	13.2	3.7	4.2	4.4	12.2	16.0
IMEA	2.5	2.5	2.8	2.7	10.5	2.9	3.2	3.2	9.4	12.3
Brazil Japan Iron Ore Corporation (NAMISA)	0.6	0.6	0.7	0.8	2.7	0.8	0.9	1.1	2.9	3.8

	FY2011					FY2012				FY2012
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	1 st -3 rd Q	Forecast
Coal (million t)	2.2	2.0	2.1	1.7	8.0	1.4	2.0	2.8	6.2	9.1
IMEA	2.2	2.0	2.1	1.7	8.0	1.4	2.0	1.9	5.4	6.9
ITOCHU Coal Americas, Inc. (Drummond International)	-	-	-	-	-	-	-	0.8	0.8	2.2

[Reference] IMEA Profit Result (billion yen)

	FY2011					FY2012				FY2012
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	1 st -3 rd Q	Forecast
IMEA	22.9	24.0	17.9	15.3	80.1	22.0	28.5	19.1	69.6	86.9
Iron ore	13.9	12.3	14.4	19.5	60.0	19.1	21.8	14.4	55.2	N.A.
Coal	10.0	10.9	6.7	5.4	32.9	3.0	6.8	5.0	14.7	N.A.

※ IMEA : ITOCHU Minerals & Energy of Australia Pty Ltd

Quarterly Gross Trading Profit by Segment



	FY2011				Full year	FY2012		
	1Q	2Q	3Q	4Q		1Q	2Q	3Q
Textile	29.4	31.4	34.0	33.6	128.3	27.9	31.7	33.1
ICT & Machinery	39.2	46.9	44.3	54.8	185.1	42.9	51.8	51.1
Machinery	15.3	18.2	16.8	19.2	69.4	18.4	21.7	22.5
ICT	23.9	28.7	27.5	35.6	115.7	24.5	30.2	28.7
Energy, Metals & Minerals	49.8	50.6	48.8	62.9	212.1	49.4	65.2	49.1
Metals & Minerals	34.4	26.5	30.6	33.1	124.6	31.5	39.9	28.4
Energy	15.4	24.2	18.3	29.7	87.5	17.9	25.3	20.7
Chemicals, Forest Products & General Merchandise	27.5	31.3	29.5	30.0	118.3	31.1	31.6	39.4
Forest Products & General Merchandise	12.6	14.7	13.2	14.3	54.8	15.1	15.7	24.1
Chemicals	14.9	16.6	16.4	15.7	63.6	16.0	15.9	15.3
Food	66.8	72.6	69.0	62.4	270.8	65.6	72.8	71.4
Construction & Realty	2.6	3.8	4.7	7.6	18.7	3.4	3.3	5.9
Financial & Insurance Services, Logistics Services	5.5	4.8	4.4	4.5	19.2	3.6	4.0	3.7
Adjustments & Eliminations and others	3.6	6.8	7.4	5.8	23.6	3.5	5.0	4.4
Total	224.4	248.1	242.1	261.6	976.2	227.4	265.5	258.2

(Unit : billion yen)

Quarterly Net Income Attributable to ITOCHU by Segment



	FY2011					FY2012		
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q
Textile	2.6	4.5	5.7	2.5	15.3	4.0	5.4	7.7
ICT & Machinery	2.1	9.0	4.1	2.7	18.0	12.7	5.7	6.1
Machinery	0.6	6.3	2.9	0.5	10.3	9.4	3.2	3.9
ICT	1.5	2.7	1.2	2.3	7.7	3.4	2.4	2.2
Energy, Metals & Minerals	26.2	36.7	24.1	22.2	109.2	47.9	39.4	27.8
Metals & Minerals	26.7	28.7	26.8	28.8	111.0	45.1	32.4	26.5
Energy	-0.5	8.0	-2.7	-6.6	-1.8	2.8	7.0	1.4
Chemicals, Forest Products & General Merchandise	5.5	8.4	7.1	5.0	26.0	10.6	7.6	8.3
Forest Products & General Merchandise	2.7	4.0	2.9	1.9	11.5	4.4	3.8	4.5
Chemicals	2.8	4.4	4.2	3.1	14.5	6.2	3.8	3.9
Food	7.8	7.5	12.0	-4.9	22.4	12.4	14.4	8.7
Construction & Realty	-1.5	0.7	1.2	2.3	2.7	-0.4	-0.7	1.0
Financial & Insurance Services, Logistics Services	0.0	1.0	-13.0	-4.0	-15.9	1.6	1.8	-2.8
Adjustments & Eliminations and others	-2.5	-5.1	1.1	-10.2	-16.7	1.5	-5.7	1.9
Total	40.2	62.7	42.4	15.6	161.0	90.3	67.8	58.6

(Unit : billion yen)

Forward-Looking Statements:

This material contains forward-looking statements regarding ITOCHU Corporation's corporate plans, strategies, forecasts, and other statements that are not historical facts. They are based on current expectations, estimates, forecasts and projections about the industries in which ITOCHU Corporation operates. As the expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions, including without limitation, changes in economic conditions; fluctuations in currency exchange rates; changes in the competitive environment; the outcome of pending and future litigation; and the continued availability of financing and financial instruments 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.

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