

Consolidated Financial Results for the First Half of the Fiscal Year 2013 ending March 31, 2013
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Consolidated Financial Results for the First Half of the Fiscal Year 2013 ending March 31, 2013

[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:

Dec 3, 2012 (Planned)

1. Consolidated Operating Results for the first half of the fiscal year 2013 (from April 1, 2012 to September 30, 2012)

(1) Consolidated operating results (Summary)

(%: Changes from the same period of the previous fiscal year)

	Total trading transactions		Trading income (*1)		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 half of								
Fiscal year 2013	6,115,504	2.6	112,082	(19.3)	126,492	(32.5)	142,247	(10.6)
Fiscal year 2012	5,960,079	5.8	138,899	19.5	187,279	67.5	159,040	54.1

(Note) Comprehensive income (loss) (millions of yen) 1st half of FY 2013 : 71,630 (down 24.2%) 1st half of FY 2012 : 94,538 (74.6%)

(Note) Comprehensive income (loss) attributable to ITOCHU (millions of yen) 1st half of FY 2013 : 67,103 (down 19.9%) 1st half of FY 2012 : 83,811 (66.7%)

(*1) "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) (*2)
	yen	yen
For the first half of		
Fiscal year 2013	90.00	89.96
Fiscal year 2012	100.62	-

(Note) Equity in earnings of associated companies (millions of yen) 1st half of FY 2013 : 62,488 1st half of FY 2012 : 51,705

(*2) Net income attributable to ITOCHU per share (diluted) for the first half of the fiscal year 2012 is not presented since antidiluted effect by the convertible preference stocks issued by associated company outstanding.

(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
September 30, 2012	6,433,599	1,719,254	1,387,391	21.6	877.81
March 31, 2012	6,507,273	1,696,141	1,363,797	21.0	862.88

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 2012	-	16.50	-	27.50	44.00
Fiscal year 2013	-	20.00			
Fiscal year 2013 (Planned)			-	20.00	40.00

(Note) No changes from the plan of dividend distribution previously announced on May 8, 2012

3. Outlook of Consolidated Operating Results for the fiscal year 2013 (from April 1, 2012 to March 31, 2013)

(%: 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	
Fiscal year 2013	12,900,000	8.4	265,000	(2.8)	275,000	(19.4)	280,000	(6.8)	177.16	

(Note) Revisions to the outlook of consolidated operating results announced most recently: Yes

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

Notes

- (1) Changes in significant subsidiaries accompanied by changes in the consolidation scope during the first half of fiscal year 2013: N/A
- (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:
(including the number of treasury stock) | 1st half of FY 2013 | 1,584,889,504 | Fiscal Year 2012 | 1,584,889,504 |
| (b) Number of treasury stock: | 1st half of FY 2013 | 4,370,686 | Fiscal Year 2012 | 4,366,546 |
| (c) Average number of common
shares outstanding: | 1st half of FY 2013 | 1,580,520,888 | 1st half of FY 2012 | 1,580,530,741 |

*1. This document is an English translation of a statement written initially in Japanese. The Japanese original document should be considered as 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 U.S. dollars at the rate of 77.60 yen = 1 U.S. dollar, the exchange rate prevailing on September 30, 2012. 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" referred to the consolidated financial statements represents ITOCHU Corporation.

1. Qualitative Information

(1) Qualitative Information on Consolidated Operating Results

[The First Half of Fiscal Year 2013 (April 1, 2012 to September 30, 2012)]

<General Economic Situations>

For the six-month period ended September 30, 2012 the global economy grew at a sluggish pace as the economies of industrialized countries and emerging countries decelerated further. Due to downward pressure from the demand-side resulting from deceleration of the global economy, the WTI crude oil price decreased from US\$103 per barrel at the end of March to below US\$80 per barrel at one point. However, reflecting supply-side concerns stemming from heightened tension in the Middle East, it rose again to reach US\$92 per barrel at the end of September.

Japan's economy slumped unavoidably because of sluggish exports, due to deceleration of the global economy, and a slowdown in consumer spending, due to the lessened effect of stimulus packages. Although restoration investment following the Great East Japan Earthquake continued to increase, this was insufficient to support the economy as a whole.

In financial markets, investors remained risk averse as a result of concern over European sovereign debt crisis and the outlook for the global economy. Consequently, the Nikkei Stock Average dropped from around ¥10,000 at the end of March to the ¥8,800 level at the end of September, and the yen strengthened against the U.S. dollar from around ¥82 at the end of March to around ¥78 at the end of September. In addition to strengthening risk aversion, monetary easing by industrialized countries' central banks contributed to the yield on 10-year Japanese government bonds declining from around 1% at the end of March to around the high in the 0.7% level at the end of September.

<Consolidated Operating Results>

Revenue for the six-month period ended September 30, 2012 increased by 15.2 %, or 286.8 billion yen, compared with the same period of the previous fiscal year, to 2,172.1 billion yen (27,991 million U.S. dollars). This gain was attributable to higher revenue from the ICT, General Products & Realty Company, mainly due to the acquisition of Kwik-Fit Group for the previous fiscal year, and higher revenue from the Energy & Chemicals Company, mainly due to the effect of the acquisition of energy-related companies for the fourth quarter of the previous fiscal year. These increases offset lower revenue from the Metals & Minerals Company, reflecting falls in iron ore and coal prices.

Gross trading profit decreased by 1.7 %, or 8.0 billion yen, compared with the same period of the previous fiscal year, to 449.5 billion yen (5,792 million U.S. dollars). This decrease was attributable to significantly lower earnings from the Metals & Minerals Company, due to falls in iron ore and coal prices, which offset higher earnings from the ICT, General Products & Realty Company, mainly due to the acquisition of Kwik-Fit Group for the previous fiscal year, and higher earnings from the Energy & Chemicals Company, due to the effect of the acquisition of energy-related companies, despite the decrease due to sluggishness in the chemical sectors.

Selling, general and administrative expenses rose by 7.1 %, or 22.3 billion yen, compared with the same period of the previous fiscal year, to 338.4 billion yen (4,361 million U.S. dollars), which was primarily attributable to higher expenses accompanying a rise in revenue among existing consolidated companies and higher expenses resulting from the acquisition of new consolidated subsidiaries.

Provision for doubtful receivables improved by 3.5 billion yen, compared with the same period of the previous fiscal year, to a gain of 1.1 billion yen (14 million U.S. dollars), due to a decrease in allowance for doubtful receivables and collections.

Net interest expenses deteriorated by 23.0 %, or 1.4 billion yen, compared with the same period of the previous fiscal year, to expense of 7.3 billion yen (95 million U.S. dollars), reflecting a decrease in interest income in overseas subsidiaries and approximately unchanged interest expense. **Dividends received** decreased by 45.1 %, or 6.2 billion yen, compared with the same period of the previous fiscal year, to 7.6 billion yen (97 million U.S. dollars), due primarily to a decrease in dividends from LNG-related investments, resulting from a change of an investee's dividend policy from a quarterly basis to a yearly basis. Consequently, **Net financial income**, which is the total of **Net interest expenses** and **Dividends received**, decreased by 7.6 billion yen, compared with the same period of the previous fiscal year, to a gain of 0.2 billion yen (2 million U.S. dollars).

Gain on investments-net decreased by 1.4 billion yen, compared with the same period of the previous fiscal year, to a gain of 12.0 billion yen (155 million U.S. dollars), attributable to the absence of a gain recognized in the business combination of Brazil Japan Iron Ore Corporation by remeasuring its previously held equity interest at its acquisition-date fair value, which more than offset an increase in gain on sales of investments.

Gain (loss) on property and equipment-net deteriorated by 3.5 billion yen, compared with the same period of the previous

fiscal year, to a loss of 2.6 billion yen (34 million U.S. dollars), due to increase of impairment losses on property and equipment and a decline in gain on sales of property and equipment.

Other-net decreased by 11.0 billion yen, compared with the same period of the previous fiscal year, to a gain of 4.8 billion yen (62 million U.S. dollars), due to the absence of the receipt of insurance related to the Great East Japan Earthquake for the same period of the previous fiscal year and a loss on foreign currency translation. Also, **Gain on bargain purchase in acquisition** of 10.5 billion yen was recognized for the same period of the previous fiscal year.

As a result, **Income before income taxes and equity in earnings of associated companies** decreased by 32.5 %, or 60.8 billion yen, compared with the same period of the previous fiscal year, to 126.5 billion yen (1,630 million U.S. dollars). **Income taxes** decreased (improved) by 48.1 %, or 33.8 billion yen, compared with the same period of the previous fiscal year, to expenses of 36.5 billion yen (470 million U.S. dollars).

Equity in earnings of associated companies increased by 20.9 %, or 10.8 billion yen, compared with the same period of the previous fiscal year, to a gain of 62.5 billion yen (805 million U.S. dollars). This rise was attributable to the investment in a coal company for the previous fiscal year, an increase in equity in earnings of finance-related companies, increases in equity in earnings of iron-ore-related companies accompanying depreciation of the Brazilian real, pulp-related companies and a non-recurring gain recognized due to investment in an industrial-textiles-related company, which offset a decrease in equity in earnings of mineral-resources-related companies in Australia accompanying falls in iron ore prices.

As a result, **Net income** decreased by 9.6 %, or 16.2 billion yen, compared with the same period of the previous fiscal year, to 152.5 billion yen (1,965 million U.S. dollars).

Consequently, **Net income attributable to ITOCHU**, which is calculated as **Net income** minus **Net income attributable to the noncontrolling interest** of 10.2 billion yen (132 million U.S. dollars), decreased by 10.6 %, or 16.8 billion yen, compared with the same period of the previous fiscal year, to 142.2 billion yen (1,833 million U.S. dollars).

(Supplemental information)

In accordance with Japanese accounting practices, **Total trading transactions** for the six-month period ended September 30, 2012 increased by 155.4 billion yen, compared with the same period of the previous fiscal year, to 6,115.5 billion yen (78,808 million U.S. dollars). This increase was attributable to the effect of the Energy & Chemicals Company's acquisition of new consolidated subsidiaries and an increase in transaction volume in the food-distribution-related companies of the Food Company, which more than compensated for lower trading transactions from the Metals & Minerals Company, reflecting falls in iron ore and coal prices.

[The Second Quarter of Fiscal Year 2013 (July 1, 2012 to September 30, 2012)]

<Consolidated Operating Results>

Revenue for the second quarter of fiscal year 2013, the three-month period ended September 30, 2012 increased by 13.5 %, or 135.1 billion yen, compared with the same period of the previous fiscal year, to 1,135.9 billion yen (14,638 million U.S. dollars). This gain was attributable to higher revenue from the ICT, General Products & Realty Company, mainly due to the acquisition of Kwik-Fit Group for the previous fiscal year, and higher revenue from the Energy & Chemicals Company, mainly due to the effect of the acquisition of energy-related companies for the fourth quarter of the previous fiscal year.

Gross trading profit decreased by 5.7 %, or 13.8 billion yen, compared with the same period of the previous fiscal year, to 229.9 billion yen (2,962 million U.S. dollars). This decrease was attributable to significantly lower earnings from the Metals & Minerals Company, due to falls in iron ore and coal prices, which more than offset higher earnings from the ICT, General Products & Realty Company, mainly due to the acquisition of Kwik-Fit Group for the previous fiscal year.

Selling, general and administrative expenses rose by 7.3 %, or 11.7 billion yen, compared with the same period of the previous fiscal year, to 171.5 billion yen (2,210 million U.S. dollars), which was attributable to the effect of newly consolidated subsidiaries.

Provision for doubtful receivables improved by 0.5 billion yen, compared with the same period of the previous fiscal year, to a loss of 0.9 billion yen (11 million U.S. dollars).

Net interest expenses deteriorated by 36.6 %, or 1.0 billion yen, compared with the same period of the previous fiscal year, to expense of 3.6 billion yen (46 million U.S. dollars), reflecting a decrease in interest income in overseas subsidiaries and approximately unchanged interest expense. **Dividends received** decreased by 68.9 %, or 4.4 billion yen, compared with the same period of the previous fiscal year, to 2.0 billion yen (26 million U.S. dollars), due primarily to a decrease in dividends from LNG-related investments, resulting from a change of an investee's dividend policy from a quarterly basis to a yearly basis. Consequently, **Net financial income**, which is the total of **Net interest expenses** and **Dividends received**, deteriorated by 5.4 billion yen, compared with the same period of the previous fiscal year, to a loss of 1.6 billion yen (20 million U.S. dollars).

Gain (loss) on investments-net improved by 9.0 billion yen, compared with the same period of the previous fiscal year, to a

gain of 2.4 billion yen (30 million U.S. dollars), which was attributable to a decrease in impairment losses on investment securities and an increase in gain on sales of investments.

Gain (loss) on property and equipment-net deteriorated by 3.1 billion yen, compared with the same period of the previous fiscal year, to a loss of 2.2 billion yen (29 million U.S. dollars), due to the recognition of impairment losses on property and equipment and a decline in gain on sales of property and equipment.

Other-net decreased by 3.1 billion yen, compared with the same period of the previous fiscal year, to a gain of 3.4 billion yen (44 million U.S. dollars), due to the absence of the receipt of insurance related to the Great East Japan Earthquake for the same period of the previous fiscal year and a loss on foreign currency translation.

As a result, **Income before income taxes and equity in earnings of associated companies** decreased by 31.6 %, or 27.5 billion yen, compared with the same period of the previous fiscal year, to 59.5 billion yen (766 million U.S. dollars). **Income taxes** decreased (improved) by 69.0 %, or 27.8 billion yen, compared with the same period of the previous fiscal year, to expense of 12.5 billion yen (160 million U.S. dollars).

Equity in earnings of associated companies increased by 23.4 %, or 6.1 billion yen, compared with the same period of the previous fiscal year, to a gain of 32.0 billion yen (412 million U.S. dollars). This rise was attributable to increases in equity in earnings of iron-ore-related companies accompanying higher sales volume and depreciation of the Brazilian real, pulp-related companies and the investment in a coal company for the previous fiscal year, which offset the effect of falls in iron ore prices on mineral-resources-related companies in Australia.

As a result, **Net income** increased by 8.7 %, or 6.3 billion yen, compared with the same period of the previous fiscal year, to 79.0 billion yen (1,018 million U.S. dollars).

Consequently, **Net income attributable to ITOCHU**, which is calculated as **Net income** minus **Net income attributable to the noncontrolling interest** of 7.4 billion yen (96 million U.S. dollars), increased by 8.4 %, or 5.5 billion yen, compared with the same period of the previous fiscal year, to 71.6 billion yen (922 million U.S. dollars).

(Supplemental information)

In accordance with Japanese accounting practices, **Total trading transactions** for the three-month period ended September 30, 2012 decreased by 32.6 billion yen, compared with the same period of the previous fiscal year, to 3,079.8 billion yen (39,688 million U.S. dollars). This decrease was attributable to lower revenue from the Metals & Minerals Company, reflecting falls in iron ore and coal prices, and lower trading transactions from the Machinery Company, due to lower ship transactions, which offset higher trading transactions resulting from an increase in transaction volume in food-distribution-related companies of the Food Company.

(2) Qualitative Information on Consolidated Financial Position

(a) Consolidated Financial Position

Total assets as of September 30, 2012 decreased by 1.1 %, or 73.7 billion yen, compared with March 31, 2012 to 6,433.6 billion yen (82,907 million U.S. dollars). Decreases in **Cash and cash equivalents** and **Time deposits** and collection of receivables in the Energy & Chemicals Company and the ICT, General Products & Realty Company offset the effect of the ICT, General Products & Realty Company's new investment in pulp business in Europe, the Machinery Company's investment in automobile-related companies, and the acquisition of energy-related companies as subsidiaries for the first quarter.

Interest-bearing debt increased by 1.4 %, or 35.4 billion yen, compared with March 31, 2012 to 2,569.0 billion yen (33,106 million U.S. dollars). **Net interest-bearing debt (Interest-bearing debt after deducting Cash and cash equivalents and Time deposits)** increased by 3.8 %, or 75.7 billion yen, compared with March 31, 2012 to 2,090.6 billion yen (26,941 million U.S. dollars), due to a decline in **Cash and cash equivalents** and **Time deposits**.

Total ITOCHU stockholders' equity rose by 1.7 %, or 23.6 billion yen, compared with March 31, 2012 to 1,387.4 billion yen (17,879 million U.S. dollars), due to an increase in **Net income attributable to ITOCHU** more than compensated for a decrease accompanying dividends payment and a deterioration in **Foreign currency translation adjustments**.

As a result, **the Ratio of stockholders' equity to total assets** rose by 0.6 points to 21.6 % from March 31, 2012. **NET DER** (Net Debt-to-stockholders' Equity ratio) was approximately unchanged from March 31, 2012 at 1.5 times.

Total equity, or the sum of **Total ITOCHU stockholders' equity** and **Noncontrolling interest**, increased by 1.4 %, or 23.1 billion yen, compared with March 31, 2012 to 1,719.3 billion yen (22,155 million U.S. dollars).

(b) Consolidated Cash Flows Information

[The First Half of Fiscal Year 2013 (April 1, 2012 to September 30, 2012)]

Cash flows from operating activities for the six-month period ended September 30, 2012 recorded a net cash-inflow of 106.8 billion yen (1,376 million U.S. dollars), resulting from the stable performance in operating revenue in the overseas natural resources and the food sectors, despite an increase in inventories in Textile, the construction and ICT sectors.

Cash flows from investing activities recorded a net cash-outflow of 187.6 billion yen (2,418 million U.S. dollars), mainly due to an investment in automobile-related companies, as well as a new investment in pulp business in Europe and additional capital expenditures in the natural resource development sector. The net cash-outflow included an increase in time deposits with maturity date within the fiscal year of 47.0 billion yen.

Cash flows from financing activities recorded a net cash-outflow of 1.6 billion yen (21 million U.S. dollars), due to dividends payment exceeding proceeds from debt.

Consequently, **Cash and cash equivalents** as of September 30, 2012 decreased by 87.0 billion yen to 426.5 billion yen (5,497 million U.S. dollars), compared with March 31, 2012.

[The Second Quarter of Fiscal Year 2013 (July 1, 2012 to September 30, 2012)]

Cash flows from operating activities for the three-month period ended September 30, 2012 recorded a net cash-inflow of 97.8 billion yen (1,261 million U.S. dollars), resulting from collections of trade receivables recognized for the first quarter and a decrease in inventories in the energy sector, in addition to the stable performance in operating revenue in the overseas natural resources and the food sectors.

Cash flows from investing activities recorded a net cash-outflow of 76.8 billion yen (990 million U.S. dollars), mainly due to additional capital expenditures in the natural resource development sector, as well as an investment in automobile-related companies.

Cash flows from financing activities recorded a net cash-inflow of 18.0 billion yen (232 million U.S. dollars), due to proceeds from debt.

2. Summary Information (Notes)

- (1) Changes in significant subsidiaries accompanied by changes in the consolidation scope N/A
- (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 2013

Looking ahead to conditions in the global economy in fiscal year 2013, ending March 31, 2013, it is likely that the timing of the economic recovery originally expected in second half of fiscal year 2013 will be delayed and that a strong sense of stagnation will continue during the fiscal year. There is concern that European sovereign debt crisis could not only become unavoidably prolonged but could also deepen. Even excluding this problem, uncertainty over the global economy is spreading due to concern about outlook for the financial position of the U.S. and other issues. Therefore, there has been a further strengthening of risk aversion in financial markets. Adequate caution remains necessary in relation to the risk of sudden changes in exchange rates, stock prices or commodities markets and the risk of these factors affecting the global economy through falls in asset value. In addition, there is a risk that financial constraints resulting from confusion in international financial markets could inhibit the growth of certain emerging countries. Japan's economy is expected to remain sluggish because the continuing increase in restoration investment is unlikely to compensate for slumps in exports and capital investment due to stagnation of the global economy. Moreover, careful attention should be paid to fluctuations in financial markets and electricity supply trends.

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 following statement due to such factors including, but not limited to, global economic and market conditions, and currency exchange rate fluctuations.

Consolidated	(Unit: billion yen)			
	Results	Revised Forecast	Previous Forecast (Announced on May 8)	Results (*1)
	1st half of FY2013	FY2013	FY2013	FY2012
Total trading transactions	6,115.5	12,900.0	13,100.0	11,904.7
Gross trading profit	449.5	940.0	1,040.0	956.9
Selling, general and administrative expenses	(338.4)	(673.0)	(748.0)	(679.4)
Provision for doubtful receivables	1.1	(2.0)	(2.0)	(4.9)
Net interest expenses	(7.3)	(17.0)	(17.0)	(12.8)
Dividends received	7.6	25.0	25.0	28.0
Other-net	14.2	2.0	2.0	53.4
Income before income taxes and equity in earnings of associated companies	126.5	275.0	300.0	341.2
Income taxes	(36.5)	(105.0)	(125.0)	(122.0)
Income before equity in earnings of associated companies	90.0	170.0	175.0	219.1
Equity in earnings of associated companies	62.5	135.0	130.0	102.7
Net income	152.5	305.0	305.0	321.9
Less: Net income attributable to the noncontrolling interest	(10.2)	(25.0)	(25.0)	(21.4)
Net income attributable to ITOCHU	142.2	280.0	280.0	300.5
Net income per share (basic)	90.00 yen	177.16 yen	177.16 yen	190.13 yen
Total assets	6,433.6 billion yen	7,000.0 billion yen	7,000.0 billion yen	6,507.3 billion yen
Total interest-bearing debt	2,569.0	2,800.0	2,800.0	2,533.6
Net interest-bearing debt	2,090.6	2,300.0	2,300.0	2,014.9
Total equity	1,719.3	1,900.0	1,900.0	1,696.1
Total ITOCHU stockholders' equity	1,387.4	1,550.0	1,550.0	1,363.8

(*1) With respect to distribution cost related to the ITOCHU Group's food distribution and marketing business, ITOCHU has made a change in presentation in the financial statements related to the ITOCHU Group's portion of operational cost arising at the distribution centers of the ITOCHU Group's customers, such as mass merchandisers, and delivery costs from the distribution centers to the customers' stores since the beginning of the fiscal year 2013. The aforementioned distribution cost for the previous fiscal year has been reclassified in the same manner. (Refer to "Note3" in 4. (1), on page 10.)

(Note)	Results 1st half of FY2013	Revised Forecast FY2013	Previous Forecast FY2013	Results FY2012
Foreign exchange rate (Yen/US\$)	80.25	80	80	78.94
Crude oil (Brent) (US\$/BBL)	109.19	110	110	114.18
Iron ore, fine (US\$/ton) (*2)	134	N/A	131	163
Coking coal (US\$/ton) (*2)	216	N/A	206	291
Thermal coal (US\$/ton) (*2)	115	115	115	130

(*2) Based on market information, the Company recognizes these prices as common transaction prices. However, actual prices are negotiated separately with each customer.

(*3) The foreign exchange rate, crude oil (Brent), iron ore (fine), coking coal and thermal coal data above is on a fiscal year basis (April to March).

Distribution of the current fiscal year's profit

For the interim dividend of the current fiscal year, ITOCHU Corporation has decided to pay 20.0 yen per share. And at present, for the dividend at the end of the current fiscal year, ITOCHU Corporation intends to pay 20.0 yen (annual total of 40.0 yen) per share.

Major Group Companies' Forecasts of Fiscal Year 2013

ITOCHU's major group companies' forecasts of fiscal year 2013 are as follows.

As for listed group companies which are scheduled to announce their forecasts of fiscal year 2013 on or after November 2, refer to their own announcements.

The following list will be updated based on forecasts of fiscal year 2013 disclosed by all major group companies. (Scheduled around the end of November)

Please refer to ITOCHU website accordingly. (Note 1)

[Major Group Companies'(unlisted companies) forecasts of fiscal year 2013]

(Unit: billion yen)

Name		Shares	ITOCHU's share of Net income [Forecasts]	ITOCHU's share of Net income [1st half of FY 2013]
Textile	JOIX CORPORATION	100.0%	1.2	0.3
	SANKEI CO., LTD.	100.0%	1.9	1.0
	ITOCHU Textile Prominent (ASIA) Ltd. (Hong Kong, China)	100.0%	1.0	0.5
	ITOCHU TEXTILE (CHINA) CO., LTD. (China)	100.0%	1.4	0.8
Machinery	JAPAN AEROSPACE CORPORATION	100.0%	0.6	0.2
	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	0.6	0.2
	ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	0.6	0.0
	Century Medical, Inc.	100.0%	1.1	0.5
Metals & Minerals	ITOCHU Metals Corporation	100.0%	1.3	0.6
	ITOCHU Minerals & Energy of Australia Pty Ltd (Australia)	100.0%	45.8	25.1
	Marubeni-Itochu Steel Inc.	50.0%	(Note 2)	5.0
Energy & Chemicals	ITOCHU CHEMICAL FRONTIER Corporation	100.0%	3.0	1.5
	ITOCHU PLASTICS INC.	100.0%	2.5	1.0
	C.I.Kasei Co., Ltd.	97.6%	0.9	0.2
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands)	100.0%	12.8	7.3
	ITOCHU PETROLEUM CO.,(SINGAPORE)PTE. LTD. (Singapore)	100.0%	0.2	(0.6)
Food	NIPPON ACCESS, INC.	93.8%	11.2	6.5
ICT, General Products & Realty	ITOCHU Kenzai Corp.	100.0%	0.6	0.8
	ITOCHU Pulp & Paper Corp.	100.0%	0.5	0.2
	ITOCHU LOGISTICS CORP.	99.0%	1.1	0.7
	ITOCHU Property Development, Ltd.	99.8%	3.0	1.7
Overseas	ITOCHU International Inc. (U.S.A.)	100.0%	8.8	5.0
	ITOCHU Europe PLC (U.K.)	100.0%	1.7	0.2
	ITOCHU Hong Kong Ltd. (Hong Kong, China)	100.0%	3.4	1.6
	ITOCHU (China) Holding Co., Ltd. (China)	100.0%	5.5	1.5
	ITOCHU Australia Ltd. (Australia)	100.0%	1.9	1.0

[Major Group Companies'(listed companies) forecasts of fiscal year 2013]

(Unit: billion yen)

Name	Date of Forecasts Announcement	Companies' Forecasts (Note 3)	Shares	ITOCHU's share of Net income [Forecasts] (Note 4)	ITOCHU's share of Net income [1st half of FY 2013] (Note 5)	(Expected) Date of Announcement
Machinery	JAMCO Corporation	0.4	33.2%	0.1	(Note 1)	Nov.7
	Century Tokyo Leasing Corporation	27.0	25.1%	6.8	(Note 1)	Nov.5
	SUNCALL CORPORATION	1.8	26.8%	0.5	(Note 1)	Nov.5
Energy & Chemicals	ITOCHU ENEX CO., LTD.	5.2	54.0%	2.8	0.9	Oct.26
	TAKIRON Co., Ltd.	2.7	28.1%	0.8	(Note 1)	Nov.8
Food	ITOCHU SHOKUHIN Co., Ltd.	3.9	51.4%	2.0	(Note 1)	Nov.9
	Japan Foods Co., Ltd.	0.7	34.8%	0.2	0.2	Oct.25
	Fuji Oil Co., Ltd.	9.3	25.7%	2.4	(Note 1)	Nov.2
	FamilyMart Co., Ltd.	25.0	31.5%	7.9	4.1	Oct.11
	Prima Meat Packers, Ltd.	4.3	39.5%	1.7	(Note 1)	Nov.5
ICT, General Products & Realty	ITOCHU Techno-Solutions Corporation	16.0	56.6%	9.1	3.0	Oct.30
	Excite Japan Co., Ltd.	0.5	57.6%	0.3	(Note 1)	Nov.8
	ITC NETWORKS CORPORATION	3.2	60.3%	1.9	0.6	Oct.30
	DAIKEN CORPORATION	1.3	25.5%	0.3	0.1	Oct.29
	SPACE SHOWER NETWORKS INC.	0.2	36.8%	0.1	0.1	Oct.25
	eGuarantee, Inc.	0.5	25.4%	0.1	0.1	Oct.30
	Orient Corporation	21.0	23.6%	(Note 6)	0.9	Oct.30

(Note 2) Please refer to the forecasts to be announced by the company.

(Note 3) The figures for "Companies' Forecasts" are which each Group company has announced and exclude U.S. GAAP adjustments.

(Note 4) The figures in the "ITOCHU's share of Net income [Forecasts]" column are Group companies' forecasts of fiscal year 2013 multiplied by ITOCHU's respective shares and exclude U.S. GAAP adjustments.

(Note 5) The figures in the "ITOCHU's share of Net income [1st half of FY 2013]" column are after U.S. GAAP adjustments.

(Note 6) ITOCHU adopts U.S. GAAP, which prescribes a substantial number of different accounting treatments from Japanese GAAP with regard to financial transactions for consumer credit companies.

ITOCHU recognizes the equity in earnings (losses) calculated by multiplying the figures after U.S. GAAP adjustments by Shares. Therefore, for Orient Corporation, ITOCHU has not announced the figures in the above table since a discrepancy may occur between the forecast announced by the company and that of ITOCHU.

4. Quarterly 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 six-month period ended September 30, 2012 and 2011

	Millions of Yen		Millions of U.S. dollars
	Apr.-Sep. 2012	Apr.-Sep. 2011	Apr.-Sep. 2012
Revenue:			
Sales revenue.....	¥ 2,006,754	¥ 1,688,453	\$ 25,860
Trading margins and commissions on trading transactions.....	165,347	196,852	2,131
Total revenue.....	2,172,101	1,885,305	27,991
Cost of sales.....	(1,722,630)	(1,427,875)	(22,199)
Gross trading profit	449,471	457,430	5,792
Selling, general and administrative expenses.....	(338,445)	(316,098)	(4,361)
Provision for doubtful receivables.....	1,056	(2,433)	14
Interest income.....	4,381	5,565	56
Interest expense.....	(11,696)	(11,511)	(151)
Dividends received.....	7,552	13,752	97
Gain on investments-net.....	12,020	13,371	155
Gain (loss) on property and equipment-net.....	(2,638)	885	(34)
Gain on bargain purchase in acquisition.....	-	10,526	-
Other-net.....	4,791	15,792	62
Total other-expenses.....	(322,979)	(270,151)	(4,162)
Income before income taxes and equity in earnings of associated companies.....	126,492	187,279	1,630
Income taxes.....	(36,489)	(70,273)	(470)
Income before equity in earnings of associated companies.....	90,003	117,006	1,160
Equity in earnings of associated companies.....	62,488	51,705	805
Net income.....	152,491	168,711	1,965
Less: Net income attributable to the noncontrolling interest.....	(10,244)	(9,671)	(132)
Net income attributable to ITOCHU.....	¥ 142,247	¥ 159,040	\$ 1,833

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 six-month period ended September 30, 2012 and 2011 were 6,115,504 million yen (78,808million U.S. dollars) and 5,960,079 million yen respectively.
- In the fiscal year ended March 31, 2012, certain subsidiaries changed their fiscal periods. The effect of these changes had been reflected in figures of certain items for the same period of the previous fiscal year.
- With respect to distribution cost related to the ITOCHU Group's food distribution and marketing business, the ITOCHU Group's portion of operational cost arising at the distribution centers of the ITOCHU Group's customers, such as mass merchandisers, and delivery costs from the distribution centers to the customers' stores was previously included in "Selling, general and administrative expenses". In light of comprehensive consideration of changes in the characteristics of the distribution cost and the accounting practices of the industry, these have been presented as a deduction from "Trading margins and commissions on trading transactions" since the beginning of the fiscal year 2013. Amounts presented for the same period of the previous fiscal year have been reclassified to conform to the current presentation. "Trading margins and commissions on trading transactions" and "Selling, general and administrative expenses" have decreased by 37,155 million yen respectively for the same period of the previous fiscal year.

(2) Consolidated Statements of Comprehensive Income [Condensed]

ITOCHU Corporation and Subsidiaries

For the six-month period ended September 30, 2012 and 2011

	Millions of Yen		Millions of U.S. dollars
	Apr.-Sep. 2012	Apr.-Sep. 2011	Apr.-Sep. 2012
Comprehensive income (loss):			
Net income.....	¥ 152,491	¥ 168,711	\$ 1,965
Other comprehensive income (loss) (net of tax):			
Foreign currency translation adjustments	(61,555)	(63,837)	(793)
Pension liability adjustments	2,316	2,220	30
Unrealized holding losses on securities	(21,837)	(8,923)	(281)
Unrealized holding gains (losses) on derivative instruments	215	(3,633)	2
Total other comprehensive income (loss) (net of tax).....	(80,861)	(74,173)	(1,042)
Comprehensive income (loss).....	71,630	94,538	923
Comprehensive income (loss) attributable to the noncontrolling interest.....	(4,527)	(10,727)	(58)
Comprehensive income (loss) attributable to ITOCHU.....	¥ 67,103	¥ 83,811	\$ 865

Note :

- In the fiscal year ended March 31, 2012, certain subsidiaries changed their fiscal periods. The effect of these changes had been reflected in figures of certain items for the same period of the previous fiscal year.

[Explanation for Consolidated Statements of Income]

(Unit : billion yen)			Increase	<u>Main reasons for changes:</u>												
	<u>Apr.-Sep. 2012</u>	<u>Apr.-Sep. 2011</u>	(Decrease)													
Revenue	2,172.1	1,885.3	286.8	The ICT, General Products & Realty Company achieved an increase mainly due to the acquisition of Kwik-Fit Group for the previous fiscal year. The Energy & Chemicals Company, revenue increased mainly due to the effect of the acquisition of energy-related companies for the fourth quarter of the previous fiscal year. These increases offset lower revenue from the Metals & Minerals Company, reflecting falls in iron ore and coal prices.												
Gross trading profit	449.5	457.4	(8.0)	Metals & Minerals related existing subsidiaries: -31.5, Other existing subsidiaries: +10.7 Increase due to acquisition of subsidiaries: +22.5 Decrease due to de-consolidation of subsidiaries: -6.9 Decrease due to foreign currency translation: -2.7 Refer to "(8) Segment Information" on page 21-22												
Total of SG & A	(338.4)	(316.1)	(22.3)	Metals & Minerals related existing subsidiaries: -1.6, Other existing subsidiaries: -6.2												
Personnel expenses	(176.1)	(163.0)	(13.1)	Increase due to acquisition of subsidiaries: -22.6												
(Pension cost)	(7.9)	(8.5)	0.6	Decrease due to de-consolidation of subsidiaries: +6.7												
Other expenses	(162.3)	(153.1)	(9.3)	Decrease due to foreign currency translation: +1.4												
(Service charge, distribution costs)	(56.5)	(54.3)	(2.1)													
(Rent, depreciation and amortization)	(44.1)	(41.3)	(2.7)													
(Others)	(61.8)	(57.4)	(4.4)													
Provision for doubtful receivables	1.1	(2.4)	3.5	Improved due to a decrease in allowance for doubtful receivables and collections												
Net financial income	0.2	7.8	(7.6)	Decrease in dividends received and deterioration of net interest expenses												
Interest income	4.4	5.6	(1.2)	<table border="1"> <thead> <tr> <th></th> <th><u>Apr.-Sep. 2012</u></th> <th><u>Apr.-Sep. 2011</u></th> <th><u>Variance</u></th> </tr> </thead> <tbody> <tr> <td>JPY TIBOR 3M, average (Apr.-Sep.)</td> <td>0.333%</td> <td>0.339%</td> <td>(0.006%)</td> </tr> <tr> <td>USD LIBOR 3M, average (Apr.-Sep.)</td> <td>0.445%</td> <td>0.281%</td> <td>0.164%</td> </tr> </tbody> </table>		<u>Apr.-Sep. 2012</u>	<u>Apr.-Sep. 2011</u>	<u>Variance</u>	JPY TIBOR 3M, average (Apr.-Sep.)	0.333%	0.339%	(0.006%)	USD LIBOR 3M, average (Apr.-Sep.)	0.445%	0.281%	0.164%
	<u>Apr.-Sep. 2012</u>	<u>Apr.-Sep. 2011</u>	<u>Variance</u>													
JPY TIBOR 3M, average (Apr.-Sep.)	0.333%	0.339%	(0.006%)													
USD LIBOR 3M, average (Apr.-Sep.)	0.445%	0.281%	0.164%													
Interest expense	(11.7)	(11.5)	(0.2)													
Net interest expenses	(7.3)	(5.9)	(1.4)	Decrease in interest income in overseas subsidiaries due to decrease in cash and cash equivalents and time deposits												
Dividends received	7.6	13.8	(6.2)	Decrease due primarily to a decrease in dividends from LNG-related investments, resulting from a change of an investee's dividend policy from a quarterly basis to a yearly basis												
Gain on investments-net	12.0	13.4	(1.4)	Net of impairment losses and remeasuring gain on investments -13.2 (8.6 → -4.6), Net gain on sales of investments +12.0 (5.0 → 17.1), Losses on business disposals and others -0.2 (-0.2 → -0.5)												
Gain (loss) on property and equipment-net	(2.6)	0.9	(3.5)	Impairment losses on property and equipment -2.4 (-0.3 → -2.7), Net gain on sales of property and equipment and others -1.1 (1.1 → 0.0)												
Gain on bargain purchase in acquisition	-	10.5	(10.5)	The gain on the acquisition of Brazil Japan Iron Ore Corporation was recognized for the previous fiscal year												
Other-net	4.8	15.8	(11.0)	Decrease due to the absence of the receipt of insurance related to the Great East Japan Earthquake for the same period of the previous fiscal year and a loss on foreign currency translation												
Equity in earnings of associated companies	62.5	51.7	10.8	Contribution of newly joined equity-method associated companies +7.5 Equity-method associated companies of Brazil Japan Iron Ore Corporation +2.8 (8.1 → 10.9) Orient Corporation (Note.2) +1.9 (-0.5 → 1.4) PT. KARAWANG TATABINA INDUSTRIAL ESTATE +0.9(0.0 → 0.9) Equity-method associated companies of China Foods Investment Corp. +0.8 (2.0 → 2.8) Equity-method associated companies of ITOCHU Minerals & Energy of Australia Pty Ltd. -2.4 (5.8 → 3.4) Century Tokyo Leasing Corporation (Note.1) [the absence of gain on negative goodwill accompanying the additional investment for the same period of the previous fiscal year (Note.2) -1.5 (1.5 → -)] Refer to "Performance of Group Companies" on page 28-29												
				(Note.1) Refer to the results to be announced by each corresponding company, as their announcement dates are on or after ITOCHU's announcement date of the first half of the Fiscal Year 2013. (Note.2) Income tax effect is not included.												
Adjusted profit	173.8	200.8	(27.1)	Adjusted profit (-27.1)= Gross trading profit (-8.0) + SG&A expenses (-22.3) + Net financial income (-7.6) + Equity in earnings of associated companies (+10.8) The amount () represents changes from the same period of the previous fiscal year												
	[Average exchange rate Yen/USD]			[Average exchange rate Yen/AUD]												
	<u>Apr.-Sep. 2012</u>	<u>Apr.-Sep. 2011</u>	<u>Variance</u>	<u>Apr.-Sep. 2012</u>	<u>Apr.-Sep. 2011</u>	<u>Variance</u>										
	80.25	80.45	(0.20)	82.30	84.42	(2.12)										
	<u>Apr.-Sep. 2011</u>	<u>Apr.-Sep. 2010</u>	<u>Variance</u>	<u>Apr.-Sep. 2011</u>	<u>Apr.-Sep. 2010</u>	<u>Variance</u>										
	80.45	89.93	(9.48)	84.42	80.19	4.23										

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

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the three-month period ended September 30, 2012 and 2011

	Millions of Yen		Millions of U.S. dollars
	Jul.-Sep.2012	Jul.-Sep.2011	Jul.-Sep.2012
Revenue:			
Sales revenue.....	¥ 1,049,536	¥ 893,691	\$ 13,525
Trading margins and commissions on trading transactions.....	86,376	107,118	1,113
Total revenue.....	1,135,912	1,000,809	14,638
Cost of sales.....	(906,039)	(757,162)	(11,676)
Gross trading profit	229,873	243,647	2,962
Selling, general and administrative expenses.....	(171,491)	(159,816)	(2,210)
Provision for doubtful receivables.....	(858)	(1,340)	(11)
Interest income.....	2,178	3,328	28
Interest expense.....	(5,784)	(5,967)	(74)
Dividends received.....	2,001	6,440	26
Gain (loss) on investments-net.....	2,363	(6,620)	30
Gain (loss) on property and equipment-net.....	(2,238)	847	(29)
Other-net.....	3,444	6,510	44
Total other-expenses.....	(170,385)	(156,618)	(2,196)
Income before income taxes and equity in earnings of associated companies.....	59,488	87,029	766
Income taxes.....	(12,470)	(40,274)	(160)
Income before equity in earnings of associated companies.....	47,018	46,755	606
Equity in earnings of associated companies.....	31,956	25,894	412
Net income.....	78,974	72,649	1,018
Less: Net income attributable to the noncontrolling interest.....	(7,393)	(6,610)	(96)
Net income attributable to ITOCHU.....	¥ 71,581	¥ 66,039	\$ 922

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-month period ended September 30, 2012 and 2011 were 3,079,790 million yen (39,688 million U.S. dollars) and 3,112,403 million yen respectively.
- In the fiscal year ended March 31, 2012, certain subsidiaries changed their fiscal periods. The effect of these changes had been reflected in figures of certain items for the same period of the previous fiscal year.
- With respect to distribution cost related to the ITOCHU Group's food distribution and marketing business, the ITOCHU Group's portion of operational cost arising at the distribution centers of the ITOCHU Group's customers, such as mass merchandisers, and delivery costs from the distribution centers to the customers' stores was previously included in "Selling, general and administrative expenses". In light of comprehensive consideration of changes in the characteristics of the distribution cost and the accounting practices of the industry, these have been presented as a deduction from "Trading margins and commissions on trading transactions" since the beginning of the fiscal year 2013. Amounts presented for the same period of the previous fiscal year have been reclassified to conform to the current presentation. "Trading margins and commissions on trading transactions" and "Selling, general and administrative expenses" have decreased by 18,962 million yen respectively for the same period of the previous fiscal year.

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

ITOCHU Corporation and Subsidiaries

For the three-month period ended September 30, 2012 and 2011

	Millions of Yen		Millions of U.S. dollars
	Jul.-Sep.2012	Jul.-Sep.2011	Jul.-Sep.2012
Comprehensive income (loss):			
Net income.....	¥ 78,974	¥ 72,649	\$ 1,018
Other comprehensive income (loss) (net of tax):			
Foreign currency translation adjustments	(46,358)	(43,999)	(597)
Pension liability adjustments.....	633	932	8
Unrealized holding losses on securities.....	(6,434)	(15,033)	(83)
Unrealized holding gains (losses) on derivative instruments....	1,033	(3,892)	13
Total other comprehensive income (loss) (net of tax).....	(51,126)	(61,992)	(659)
Comprehensive income (loss).....	27,848	10,657	359
Comprehensive income (loss) attributable to the noncontrolling interest.....	4,530	(6,855)	58
Comprehensive income (loss) attributable to ITOCHU.....	¥ 32,378	¥ 3,802	\$ 417

Note :

In the fiscal year ended March 31, 2012, certain subsidiaries changed their fiscal periods. The effect of these changes had been reflected in figures of certain items for the same period of the previous fiscal year.

[Explanation for Consolidated Statements of Income -Quarterly]

(Unit : billion yen)	<u>Jul.-Sep.2012</u>	<u>Jul.-Sep.2011</u>	Increase (Decrease)	<u>Main reasons for changes</u>												
Revenue	1,135.9	1,000.8	135.1	The ICT, General Products & Realty Company achieved an increase mainly due to the acquisition of Kwik-Fit Group for the previous fiscal year. The Energy & Chemicals Company, revenue increased mainly due to the effect of the acquisition of energy-related companies for the fourth quarter of the previous fiscal year.												
Gross trading profit	229.9	243.6	(13.8)	Metals & Minerals related existing subsidiaries: -24.3, Other existing subsidiaries: +4.2 Increase due to acquisition of subsidiaries: +11.8 Decrease due to de-consolidation of subsidiaries: -3.9 Decrease due to foreign currency translation: -1.5 Refer to "(8) Segment Information" on page 23-24												
Total of SG & A	(171.5)	(159.8)	(11.7)	Metals & Minerals related existing subsidiaries: -1.0, Other existing subsidiaries: -3.2												
Personnel expenses	(88.4)	(81.7)	(6.7)	Increase due to acquisition of subsidiaries: -11.9												
(Pension cost)	(4.1)	(4.3)	0.2	Decrease due to de-consolidation of subsidiaries: +3.6												
Other expenses	(83.1)	(78.1)	(4.9)	Decrease due to foreign currency translation: +0.9												
(Service charge, distribution costs)	(29.4)	(27.8)	(1.6)													
(Rent, depreciation and amortization)	(22.3)	(21.0)	(1.3)													
(Others)	(31.4)	(29.3)	(2.1)													
Provision for doubtful receivables	(0.9)	(1.3)	0.5													
Net financial income	(1.6)	3.8	(5.4)	Decrease in dividends received and deterioration of net interest expenses												
Interest income	2.2	3.3	(1.2)	<table border="1"> <thead> <tr> <th></th> <th><u>Jul.-Sep.2012</u></th> <th><u>Jul.-Sep.2011</u></th> <th><u>Variance</u></th> </tr> </thead> <tbody> <tr> <td>JPY TIBOR 3M, average (Jul.-Sep.)</td> <td>0.330%</td> <td>0.338%</td> <td>(0.008%)</td> </tr> <tr> <td>USD LIBOR 3M, average (Jul.-Sep.)</td> <td>0.425%</td> <td>0.299%</td> <td>0.126%</td> </tr> </tbody> </table>		<u>Jul.-Sep.2012</u>	<u>Jul.-Sep.2011</u>	<u>Variance</u>	JPY TIBOR 3M, average (Jul.-Sep.)	0.330%	0.338%	(0.008%)	USD LIBOR 3M, average (Jul.-Sep.)	0.425%	0.299%	0.126%
	<u>Jul.-Sep.2012</u>	<u>Jul.-Sep.2011</u>	<u>Variance</u>													
JPY TIBOR 3M, average (Jul.-Sep.)	0.330%	0.338%	(0.008%)													
USD LIBOR 3M, average (Jul.-Sep.)	0.425%	0.299%	0.126%													
Interest expense	(5.8)	(6.0)	0.2													
Net interest expenses	(3.6)	(2.6)	(1.0)	Decrease in interest income in overseas subsidiaries due to decrease in cash and cash equivalents and time deposits												
Dividends received	2.0	6.4	(4.4)	Decrease due primarily to a decrease in dividends from LNG-related investments, resulting from a change of an investee's dividend policy from a quarterly basis to a yearly basis												
Gain (loss) on investments-net	2.4	(6.6)	9.0	Net of impairment losses and remeasuring gain on investments +5.4 (-7.4 → -2.1), Net gain on sales of investments +3.2 (1.1 → 4.3), Losses on business disposals and others +0.4 (-0.2 → 0.1)												
Gain (loss) on property and equipment-net	(2.2)	0.8	(3.1)	Impairment losses on property and equipment -2.2 (-0.1 → -2.4), Net gain on sales of property and equipment and others -0.9 (1.0 → 0.1)												
Other-net	3.4	6.5	(3.1)	Decrease due to the absence of the receipt of insurance related to the Great East Japan Earthquake for the same period of the previous fiscal year and a loss on foreign currency translation												
Equity in earnings of associated companies	32.0	25.9	6.1	Equity-method associated companies of Brazil Japan Iron Ore Corporation +5.2 (4.3 → 9.5) Contribution of newly joined equity-method associated companies +1.5 Japan Brazil Paper and Pulp Resources Development Co., Ltd. +1.0 (0.0 → 1.1) PT. KARAWANG TATABINA INDUSTRIAL ESTATE +0.6 (0.0 → 0.6) Equity-method associated companies of ITOCHU Minerals & Energy of Australia Pty Ltd. -2.0 (3.2 → 1.2) Refer to "Performance of Group Companies" on page 30-31												
Adjusted profit	88.7	113.5	(24.8)	Adjusted profit (-24.8)= Gross trading profit (-13.8) + SG&A expenses (-11.7) + Net financial income (-5.4) + Equity in earnings of associated companies (+6.1) 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 September 30, 2012 and March 31, 2012

Assets	Millions of Yen		Millions of U.S. dollars
	Sep. 2012	Mar. 2012	Sep. 2012
Current assets:			
Cash and cash equivalents.....	¥ 426,532	¥ 513,489	\$ 5,497
Time deposits.....	51,829	5,173	668
Short-term investments.....	2,386	2,770	31
Trade receivables:			
Notes.....	154,985	167,521	1,997
Accounts.....	1,404,040	1,496,861	18,094
Allowance for doubtful receivables.....	(8,653)	(10,970)	(112)
Net trade receivables.....	1,550,372	1,653,412	19,979
Due from associated companies.....	163,083	159,348	2,102
Inventories.....	613,731	574,345	7,909
Advances to suppliers.....	82,299	91,965	1,060
Prepaid expenses.....	38,644	31,981	498
Deferred tax assets.....	46,536	48,755	599
Other current assets.....	247,709	298,848	3,192
Total current assets.....	3,223,121	3,380,086	41,535
Investments and non-current receivables:			
Investments in and advances to associated companies.....	1,456,604	1,395,351	18,771
Other investments.....	453,251	484,014	5,841
Other non-current receivables.....	125,609	137,199	1,619
Allowance for doubtful receivables.....	(35,348)	(42,087)	(456)
Total investments and net non-current receivables.....	2,000,116	1,974,477	25,775
Property and equipment, at cost:			
Land.....	153,351	153,441	1,976
Buildings.....	430,080	429,314	5,542
Machinery and equipment.....	485,833	475,103	6,261
Furniture and fixtures.....	81,384	81,019	1,049
Mineral rights.....	79,900	83,500	1,030
Construction in progress.....	49,289	32,833	635
Total property and equipment, at cost.....	1,279,837	1,255,210	16,493
Less accumulated depreciation.....	547,295	547,277	7,053
Net property and equipment.....	732,542	707,933	9,440
Prepaid pension cost.....	79	67	1
Deferred tax assets, non-current.....	93,404	80,729	1,203
Other assets.....	384,337	363,981	4,953
Total.....	¥ 6,433,599	¥ 6,507,273	\$ 82,907

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

-Unaudited-

ITOCHU Corporation and Subsidiaries

As of September 30, 2012 and March 31, 2012

Liabilities and Equity	Millions of Yen		Millions of U.S. dollars
	Sep. 2012	Mar. 2012	Sep. 2012
Current liabilities:			
Short-term debt	¥ 447,071	¥ 415,268	\$ 5,761
Current maturities of long-term debt.....	37,617	35,700	485
Trade payables:			
Notes and acceptances.....	159,293	174,118	2,053
Accounts.....	1,222,450	1,260,123	15,753
Total trade payables.....	1,381,743	1,434,241	17,806
Due to associated companies.....	40,796	38,368	526
Accrued expenses.....	152,881	156,787	1,970
Income taxes payable.....	27,136	48,548	350
Advances from customers.....	90,300	95,575	1,164
Deferred tax liabilities.....	581	691	7
Other current liabilities.....	197,110	225,896	2,540
Total current liabilities	2,375,235	2,451,074	30,609
Long-term debt, excluding current maturities.....	2,248,996	2,259,717	28,982
Accrued retirement and severance benefits.....	52,166	64,304	672
Deferred tax liabilities, non-current.....	37,948	36,037	489
Total liabilities	4,714,345	4,811,132	60,752
Equity:			
Common stock:			
Authorized: 3,000,000,000 shares; issued: 1,584,889,504 shares.....	202,241	202,241	2,606
Capital surplus.....	112,436	112,370	1,449
Retained earnings:			
Legal reserve.....	26,404	22,134	340
Other retained earnings	1,368,609	1,274,131	17,637
Total retained earnings.....	1,395,013	1,296,265	17,977
Accumulated other comprehensive income (loss) :			
Foreign currency translation adjustments.....	(264,845)	(208,781)	(3,413)
Pension liability adjustments.....	(95,691)	(97,861)	(1,233)
Unrealized holding gains on securities.....	43,996	65,674	567
Unrealized holding losses on derivative instruments.....	(3,067)	(3,426)	(39)
Treasury stock, at cost.....	(2,692)	(2,685)	(35)
Total ITOCHU stockholders' equity.....	1,387,391	1,363,797	17,879
Noncontrolling interest.....	331,863	332,344	4,276
Total equity.....	1,719,254	1,696,141	22,155
Total.....	¥ 6,433,599	¥ 6,507,273	\$ 82,907

[Explanation for Consolidated Balance Sheets]

Assets

(Unit: billion yen)

	Sep. 2012	Mar. 2012	Increase (Decrease)	Main reasons for changes:
Cash and cash equivalents, Time deposits	478.4	518.7	(40.3)	
Net trade receivables	1,550.4	1,653.4	(103.0)	Decrease in energy-related and domestic ICT-related companies due to collections
Inventories	613.7	574.3	39.4	Increase due to accumulation of inventories in real estate related companies and domestic ICT-related companies and acquisition of new subsidiaries
Other current assets	247.7	298.8	(51.1)	Decrease due to collections of other accounts receivables and de-consolidation of subsidiaries
Investments in and advances to associated companies	1,456.6	1,395.4	61.3	Increase due to a new investment in pulp business in Europe in the forest products & general merchandise sector
Other investments	453.3	484.0	(30.8)	Decrease due to a decline in stock market prices
Net property and equipment	732.5	707.9	24.6	Increase due to expansion of the natural resource business in Australia and acquisition of new subsidiaries
Other assets	384.3	364.0	20.4	Increase due to the acquisition of automobile-related companies
Total assets	6,433.6	6,507.3	(73.7)	Total assets as of September 30, 2012 decreased by 1.1 %, or 73.7 billion yen, compared with March 31, 2012 to 6,433.6 billion yen (82,907 million U.S. dollars). Decreases in Cash and cash equivalents and Time deposits and collection of receivables in the Energy & Chemicals Company and the ICT, General Products & Realty Company offset the effect of the ICT, General Products & Realty Company's new investment in pulp business in Europe, the Machinery Company's investment in automobile-related companies, and the acquisition of energy-related companies as subsidiaries for the first quarter.

Liabilities

(Unit: billion yen)

	Sep. 2012	Mar. 2012	Increase (Decrease)	Main reasons for changes:
Total trade payables	1,381.7	1,434.2	(52.5)	Decrease in energy-related companies despite increase in food-distribution-related companies due to seasonal factors
[Interest-bearing debt]				
Short-term debt	447.1	415.3	31.8	
Current maturities of long-term debt excluding debentures	32.0	33.7	(1.7)	
Current maturities of debentures	5.6	2.0	3.6	
Short-term total	484.7	451.0	33.7	
Long-term debt	1,656.1	1,716.5	(60.4)	
Debentures	428.2	366.1	62.1	
Long-term total	2,084.3	2,082.6	1.7	
Total interest-bearing debt	2,569.0	2,533.6	35.4	Interest-bearing debt increased by 1.4 %, or 35.4 billion yen, compared with March 31, 2012 to 2,569.0 billion yen (33,106 million U.S. dollars). Net interest-bearing debt (Interest-bearing debt after deducting Cash and cash equivalents and Time deposits) increased by 3.8 %, or 75.7 billion yen, compared with March 31, 2012 to 2,090.6 billion yen (26,941 million U.S. dollars), due to a decline in Cash and cash equivalents and Time deposits.
Cash and cash equivalents, Time deposits	478.4	518.7	(40.3)	NET DER (Net Debt-to-stockholders' Equity ratio) was approximately unchanged from March 31, 2012 at 1.5 times.
Net interest-bearing debt	2,090.6	2,014.9	75.7	
Net debt-to-stockholders' equity ratio [times]	1.5	1.5	Almost the same level	

Equity

(Unit: billion yen)

	Sep. 2012	Mar. 2012	Increase (Decrease)	Main reasons for changes:
Common stock	202.2	202.2	-	
Capital surplus	112.4	112.4	0.1	
Retained earnings:	1,395.0	1,296.3	98.7	Net income attributable to ITOCHU +142.2, Dividends payment -43.5
Accumulated other comprehensive income (loss):	(319.6)	(244.4)	(75.2)	Decrease due to the appreciation of the yen and a decline in stock market prices
Treasury stock, at cost	(2.7)	(2.7)	(0.0)	
Total ITOCHU stockholders' equity	1,387.4	1,363.8	23.6	Total ITOCHU stockholders' equity rose by 1.7 %, or 23.6 billion yen, compared with March 31, 2012 to 1,387.4 billion yen (17,879 million U.S. dollars), due to an increase in Net income attributable to ITOCHU more than compensated for a decrease accompanying dividends payment and a deterioration in Foreign currency translation adjustments.
Ratio of stockholders' equity to total assets	21.6%	21.0%	0.6%	As a result, the Ratio of stockholders' equity to total assets rose by 0.6 points to 21.6 % from March 31, 2012. Total equity, or the sum of Total ITOCHU stockholders' equity and Noncontrolling interest, increased by 1.4 %, or 23.1 billion yen, compared with March 31, 2012 to 1,719.3 billion yen (22,155 million U.S. dollars).
Noncontrolling interest	331.9	332.3	(0.5)	
Total equity	1,719.3	1,696.1	23.1	

[Current exchange rate]

[Yen/USD]

Sep. 2012	Mar. 2012	Variance
77.60	82.19	(4.59)
Sep. 2011	Mar. 2011	Variance
76.65	83.15	(6.50)

[Yen/AUD]

Sep. 2012	Mar. 2012	Variance
81.12	85.45	(4.33)
Sep. 2011	Mar. 2011	Variance
75.17	86.08	(10.91)

[The Nikkei Stock Average (Yen)]

Sep. 2012	Mar. 2012	Variance
8,870	10,083	(1,213)

(6) Consolidated Statements of Cash Flows [Condensed]

-Unaudited-

ITOCHU Corporation and Subsidiaries

For the six-month period ended September 30, 2012 and 2011

	Millions of Yen		Millions of U.S. dollars
	<u>Apr.-Sep.2012</u>	<u>Apr.-Sep.2011</u>	<u>Apr.-Sep.2012</u>
Cash flows from operating activities :			
Net income	¥ 152,491	¥ 168,711	\$ 1,965
Adjustments to reconcile net income to net cash provided by operating activities :			
Depreciation and amortization	40,880	36,942	527
Provision for doubtful receivables	(1,056)	2,433	(14)
Gain on investments-net	(12,020)	(13,371)	(155)
(Gain) loss on property and equipment-net	2,638	(885)	34
Gain on bargain purchase in acquisition	-	(10,526)	-
Equity in earnings of associated companies, less dividends received	(38,670)	(36,017)	(498)
Deferred income taxes	(2,534)	28,025	(33)
Changes in assets and liabilities, other-net	(34,949)	(123,660)	(450)
Net cash provided by operating activities	<u>106,780</u>	<u>51,652</u>	<u>1,376</u>
Cash flows from investing activities :			
Net purchases of property, equipment and other assets	(58,971)	(78,504)	(760)
Net increase in investments in and advances to associated companies	(59,313)	(43,886)	(764)
Net purchases of other investments	(18,382)	(67,502)	(237)
Net (origination) collections of other non-current loan receivables .	(4,239)	5,811	(55)
Net (increase) decrease in time deposits	(46,738)	1,626	(602)
Net cash used in investing activities	<u>(187,643)</u>	<u>(182,455)</u>	<u>(2,418)</u>
Cash flows from financing activities :			
Net proceeds (repayments) of long-term debt	8,553	(110,785)	110
Net increase in short-term debt	49,611	88,034	639
Other	(59,798)	(22,707)	(770)
Net cash used in financing activities	<u>(1,634)</u>	<u>(45,458)</u>	<u>(21)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(4,460)</u>	<u>(7,011)</u>	<u>(57)</u>
Net decrease in cash and cash equivalents	<u>(86,957)</u>	<u>(183,272)</u>	<u>(1,120)</u>
Cash and cash equivalents at beginning of period	<u>513,489</u>	<u>633,756</u>	<u>6,617</u>
Cash and cash equivalents at end of period	<u>¥ 426,532</u>	<u>¥ 450,484</u>	<u>\$ 5,497</u>

Note:
In the fiscal year ended March 31, 2012, certain subsidiaries changed their fiscal periods. The effect of these changes had been reflected in figures of certain items for the same period of the previous fiscal year.

[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)

	Apr.-Sep. 2012	Apr.-Sep. 2011	Variance	Major items
Net income	152.5	168.7	(16.2)	
Non-cash charges of P/L	(10.8)	6.6	(17.4)	
Changes in assets and liabilities, other-net	(34.9) a	(123.7) b	88.7	a : Trade receivables / payables +55.7, Inventories -41.1 Other -49.6 b : Trade receivables / payables +18.4, Inventories -108.1 Other -34.0
Net cash provided by operating activities	106.8	51.7	55.1	

Cash flows from investing activities

(Unit: billion yen)

	Apr.-Sep. 2012	Apr.-Sep. 2011	Variance	Major items
Net purchases of property, equipment and other assets	(59.0) a	(78.5) b	19.5	a : Additional capital expenditures in natural resource development sector -29.3 Purchase by ship-related subsidiaries -6.9 Purchase by ITOCHU Corporation -3.6 b : Additional capital expenditures and purchase of interests in natural resource development sector -46.3 Purchase by ship-related subsidiaries -10.2 Purchase by food subsidiaries -6.0
Net increase in investments in and advances to associated companies	(59.3) a	(43.9) b	(15.4)	a : Investment in pulp business in Europe -50.9 b : Investment in IPP in North America and investment in leasing business -18.1 Investment in financial business -7.9 Increase in advances in machinery -5.3
Net purchases of other investments	(18.4) a	(67.5) b	49.1	a : Investment in automobile-related companies, net of cash acquired -19.8 Investment by energy-related subsidiary -8.7 Investment in natural resource development sector -6.0 Sales of investment securities in the natural resource and food sector +21.5 b : Purchase of additional shares of Brazil Japan Iron Ore Corporation, net of cash acquired -39.7 Investment in natural resource development sector -30.6 Sale of listed stocks by ITOCHU Corporation +2.7
Net (origination) collections of other non-current loan receivables	(4.2) a	5.8 b	(10.1)	a : Origination -20.1, collections +15.9 b : Origination -18.4, collections +24.2
Net (increase) decrease in time deposits	(46.7) a	1.6	(48.4)	a : Net increase by ITOCHU Corporation -30.0 Net increase by subsidiaries -16.7
Net cash used in investing activities	(187.6)	(182.5)	(5.2)	

Cash flows from financing activities

(Unit: billion yen)

	Apr.-Sep. 2012	Apr.-Sep. 2011	Variance	Major items
Net proceeds (repayments) of long-term debt	8.6 a	(110.8) b	119.3	a : Proceeds +205.3, repayments -196.7 b : Proceeds +160.4, repayments -271.2
				(Note) Repayments of current maturities of long-term debt are included in "Net repayments of long-term debt".
Net increase in short-term debt	49.6 a	88.0 b	(38.4)	a : Net increase by ITOCHU Corporation +0.3 Net increase by subsidiaries +49.3 b : Net decrease by ITOCHU Corporation -27.7 Net increase by subsidiaries +115.7
Other	(59.8) a	(22.7) b	(37.1)	a : Cash dividends -43.5, Cash dividends to noncontrolling interests -3.4 Net payments (proceeds) for (to) equity transactions with noncontrolling interests -12.9 b : Cash dividends -14.2, Cash dividends to noncontrolling interests -9.3
Net cash used in financing activities	(1.6)	(45.5)	43.8	

(7) Consolidated Statements of Cash Flows-Quarterly [Condensed]**-Unaudited-**

ITOCHU Corporation and Subsidiaries

For the three-month period ended September 30, 2012 and 2011

	Millions of Yen		Millions of U.S. dollars
	<u>Jul.-Sep.2012</u>	<u>Jul.-Sep.2011</u>	<u>Jul.-Sep.2012</u>
Cash flows from operating activities :			
Net income	¥ 78,974	¥ 72,649	\$ 1,018
Adjustments to reconcile net income to net cash provided by operating activities :			
Depreciation and amortization	21,604	19,425	278
Provision for doubtful receivables	858	1,340	11
(Gain) loss on investments-net	(2,363)	6,620	(30)
(Gain) loss on property and equipment-net	2,238	(847)	29
Equity in earnings of associated companies, less dividends received	(24,311)	(19,943)	(313)
Deferred income taxes	(1,627)	18,214	(21)
Changes in assets and liabilities, other-net	22,446	(20,861)	289
Net cash provided by operating activities	<u>97,819</u>	<u>76,597</u>	<u>1,261</u>
Cash flows from investing activities :			
Net purchases of property, equipment and other assets	(31,028)	(22,635)	(400)
Net increase in investments in and advances to associated companies	(5,577)	(13,883)	(72)
Net purchases of other investments	(27,013)	(2,419)	(348)
Net collections of other non-current loan receivables	3,449	1,004	44
Net (increase) decrease in time deposits	(16,632)	1,486	(214)
Net cash used in investing activities	<u>(76,801)</u>	<u>(36,447)</u>	<u>(990)</u>
Cash flows from financing activities :			
Net proceeds (repayments) of long-term debt	30,714	(41,775)	396
Net increase (decrease) in short-term debt	(4,376)	47,062	(56)
Other	(8,372)	(5,285)	(108)
Net cash provided by financing activities	<u>17,966</u>	<u>2</u>	<u>232</u>
Effect of exchange rate changes on cash and cash equivalents	(1,085)	(7,372)	(14)
Net increase in cash and cash equivalents	37,899	32,780	489
Cash and cash equivalents at beginning of period	388,633	417,704	5,008
Cash and cash equivalents at end of period	¥ 426,532	¥ 450,484	\$ 5,497

Note:

In the fiscal year ended March 31, 2012, certain subsidiaries changed their fiscal periods. The effect of these changes had been reflected in figures of certain items for the same period of the previous fiscal year.

[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>Jul.-Sep. 2012</u>	<u>Jul.-Sep. 2011</u>	<u>Variance</u>	<u>Major items</u>
Net income	79.0	72.6	6.3	
Non-cash charges of P/L	(3.6)	24.8	(28.4)	
Changes in assets and liabilities, other-net	22.4 a	(20.9) b	43.3	a : Trade receivables / payables +20.3, Inventories +30.9, Other -28.7 b : Trade receivables / payables +1.9, Inventories -1.7, Other -21.1
Net cash provided by operating activities	97.8	76.6	21.2	

Cash flows from investing activities

(Unit: billion yen)

	<u>Jul.-Sep. 2012</u>	<u>Jul.-Sep. 2011</u>	<u>Variance</u>	<u>Major items</u>
Net purchases of property, equipment and other assets	(31.0) a	(22.6) b	(8.4)	a : Additional capital expenditures in natural resource development sector -13.6 Purchase by ship-related subsidiaries -3.9 b : Additional capital expenditures and purchase of interests in natural resource development sector -6.5 Purchase by food subsidiaries -4.6 Purchase by ITOCHU Corporation -4.5
Net increase in investments in and advances to associated companies	(5.6) a	(13.9) b	8.3	a : Investment in chemical business -5.3 b : Investment in financial business -7.9 Increase in advances in machinery and natural resource development sector -6.5
Net purchases of other investments	(27.0) a	(2.4) b	(24.6)	a : Investment in automobile-related companies, net of cash acquired -19.8 Investment in natural resource development sector -3.1 b : Investment in natural resource development sector -5.3 Sales of investment trust and bonds by ITOCHU Corporation +3.3
Net collections of other non-current loan receivables	3.4 a	1.0 b	2.4	a : Origination -6.7, collections +10.2 b : Origination -11.9, collections +12.9
Net (increase) decrease in time deposits	(16.6) a	1.5	(18.1)	a : Net increase by subsidiaries -16.8
Net cash used in investing activities	(76.8)	(36.4)	(40.4)	

Cash flows from financing activities

(Unit: billion yen)

	<u>Jul.-Sep. 2012</u>	<u>Jul.-Sep. 2011</u>	<u>Variance</u>	<u>Major items</u>
Net proceeds (repayments) of long-term debt	30.7 a	(41.8) b	72.5	a : Proceeds +139.7, repayments -109.0 b : Proceeds +66.5, repayments -108.3
Net increase (decrease) in short-term debt	(4.4) a	47.1 b	(51.4)	a : Net decrease by ITOCHU Corporation -29.3 Net increase by subsidiaries +24.9 b : Net increase by ITOCHU Corporation +28.3 Net increase by subsidiaries +18.7
Other	(8.4) a	(5.3) b	(3.1)	a : Net payments (proceeds) for (to) equity transactions with noncontrolling interests -8.4 b : Cash dividends to noncontrolling interests -5.9
Net cash provided by financing activities	18.0	0.0	18.0	

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

(8) Segment Information

ITOCHU Corporation and Subsidiaries

For the six-month period ended September 30, 2012 and 2011

Information concerning operations in different operating segments for the six-month period ended September 30, 2012 and 2011 is as follows:

For the six-month period ended September 30, 2012 (April 1, 2012 -September 30, 2012)								Millions of Yen
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated
Total trading transactions:								
Unaffiliated customers and associated companies	¥ 289,853	¥ 500,375	¥ 288,751	¥ 2,577,251	¥ 1,679,384	¥ 749,950	¥ 29,940	¥ 6,115,504
Transfers between operating segments	426	397	291	11,675	2,657	11,217	(26,663)	-
Total trading transactions	<u>290,279</u>	<u>500,772</u>	<u>289,042</u>	<u>2,588,926</u>	<u>1,682,041</u>	<u>761,167</u>	<u>3,277</u>	<u>6,115,504</u>
Gross trading profit	<u>61,264</u>	<u>42,778</u>	<u>39,060</u>	<u>79,598</u>	<u>102,293</u>	<u>119,425</u>	<u>5,053</u>	<u>449,471</u>
Net income attributable to ITOCHU.....	<u>18,022</u>	<u>14,771</u>	<u>42,995</u>	<u>14,982</u>	<u>25,334</u>	<u>23,389</u>	<u>2,754</u>	<u>142,247</u>
[Equity in earnings of associated companies].....	<u>[8,434]</u>	<u>[7,583]</u>	<u>[22,570]</u>	<u>[438]</u>	<u>[10,569]</u>	<u>[13,819]</u>	<u>[(925)]</u>	<u>[62,488]</u>
Total assets at September 30, 2012.....	<u>459,231</u>	<u>789,388</u>	<u>982,948</u>	<u>1,207,422</u>	<u>1,331,894</u>	<u>1,233,993</u>	<u>428,723</u>	<u>6,433,599</u>

For the six-month period ended September 30, 2011 (April 1, 2011 -September 30, 2011)								Millions of Yen
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated
Total trading transactions:								
Unaffiliated customers and associated companies	¥ 292,108	¥ 500,848	¥ 333,078	¥ 2,449,312	¥ 1,616,911	¥ 735,042	¥ 32,780	¥ 5,960,079
Transfers between operating segments	352	608	82	12,705	1,987	11,017	(26,751)	-
Total trading transactions	<u>292,460</u>	<u>501,456</u>	<u>333,160</u>	<u>2,462,017</u>	<u>1,618,898</u>	<u>746,059</u>	<u>6,029</u>	<u>5,960,079</u>
Gross trading profit	<u>59,589</u>	<u>40,055</u>	<u>71,433</u>	<u>75,115</u>	<u>101,311</u>	<u>99,847</u>	<u>10,080</u>	<u>457,430</u>
Net income attributable to ITOCHU.....	<u>9,367</u>	<u>12,617</u>	<u>77,534</u>	<u>19,722</u>	<u>26,762</u>	<u>16,312</u>	<u>(3,274)</u>	<u>159,040</u>
[Equity in earnings of associated companies].....	<u>[2,846]</u>	<u>[8,265]</u>	<u>[19,578]</u>	<u>[2,665]</u>	<u>[10,534]</u>	<u>[7,860]</u>	<u>[(43)]</u>	<u>[51,705]</u>
Total assets at September 30, 2011.....	<u>412,270</u>	<u>776,216</u>	<u>901,466</u>	<u>1,092,321</u>	<u>1,246,459</u>	<u>1,169,206</u>	<u>366,583</u>	<u>5,964,521</u>
Total assets at March 31, 2012.....	<u>433,372</u>	<u>800,145</u>	<u>1,015,650</u>	<u>1,287,060</u>	<u>1,298,362</u>	<u>1,188,694</u>	<u>483,990</u>	<u>6,507,273</u>

For the six-month period ended September 30, 2012 (April 1, 2012 -September 30, 2012)								Millions of U.S. dollars
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated
Total trading transactions:								
Unaffiliated customers and associated companies	\$ 3,735	\$ 6,448	\$ 3,721	\$ 33,212	\$ 21,642	\$ 9,664	\$ 386	\$ 78,808
Transfers between operating segments	6	5	4	150	34	145	(344)	-
Total trading transactions	<u>3,741</u>	<u>6,453</u>	<u>3,725</u>	<u>33,362</u>	<u>21,676</u>	<u>9,809</u>	<u>42</u>	<u>78,808</u>
Gross trading profit	<u>789</u>	<u>552</u>	<u>503</u>	<u>1,026</u>	<u>1,318</u>	<u>1,539</u>	<u>65</u>	<u>5,792</u>
Net income attributable to ITOCHU.....	<u>232</u>	<u>190</u>	<u>554</u>	<u>193</u>	<u>327</u>	<u>301</u>	<u>36</u>	<u>1,833</u>
[Equity in earnings of associated companies].....	<u>[109]</u>	<u>[98]</u>	<u>[291]</u>	<u>[6]</u>	<u>[135]</u>	<u>[178]</u>	<u>[(12)]</u>	<u>[805]</u>
Total assets at September 30, 2012.....	<u>5,918</u>	<u>10,172</u>	<u>12,667</u>	<u>15,559</u>	<u>17,164</u>	<u>15,902</u>	<u>5,525</u>	<u>82,907</u>

Note :

- "Equity in earnings of associated companies" is included in Net income attributable to ITOCHU.
- "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.
- As of April 1, 2012, ITOCHU reorganized its five Division Companies into six Division Companies. As a result of this reorganization, the former ICT & Machinery Company, the former Energy, Metals & Minerals Company and the former Chemicals, Forest Products & General Merchandise Company have been reorganized into Machinery Company, Metals & Minerals Company, Energy & Chemicals Company and ICT, General Products & Realty Company. Further, the Construction & Realty Division, the Financial & Insurance Services Department and the Logistics Services Department, which did not belong to a Division Company, have been reorganized into ICT, General Products & Realty Company. In addition, the figures for the same period of the previous fiscal year and the previous fiscal year-end have been adjusted in the same manner.
- In the fiscal year ended March 31, 2012, certain subsidiaries changed their fiscal periods. The effect of these changes had been reflected in figures of certain items in "Others, Adjustments & Eliminations" and "Consolidated" for the same period of the previous fiscal year.
- With respect to distribution cost related to the ITOCHU Group's food distribution and marketing business, ITOCHU has made a change in presentation in the financial statements related to the ITOCHU Group's portion of operational cost arising at the distribution centers of the ITOCHU Group's customers, such as mass merchandisers, and delivery costs from the distribution centers to the customers' stores since the beginning of the fiscal year 2013. The aforementioned distribution cost for the same period of the previous fiscal year has been reclassified in the same manner in "Food" and "Consolidated". (Refer to "Note3" in 4. (1), on page 10.)

[Explanation for Operating Segment Information]

Trading transactions for unaffiliated customers and associated companies

(Unit : billion yen)	Apr.-Sep. 2012	Apr.-Sep. 2011	Increase (Decrease)	Main reasons for changes
Textile	289.9	292.1	(2.3)	Decrease due to decline in transaction volume for North America and Europe accompanying deterioration in market prices and lower transaction volume for uniform products in Japan, despite increase resulting from acquisition of European apparel manufacturing and wholesale-related companies, and rise in apparel product transactions in Japan
Machinery	500.4	500.8	(0.5)	Almost the same level due to decrease in ship transactions, despite increase accompanying acquisition of automobile-related companies
Metals & Minerals	288.8	333.1	(44.3)	Decrease due to falls in prices of iron ore, coal, and scrap iron
Energy & Chemicals	2,577.3	2,449.3	127.9	Increase due to rise resulting from acquisition of energy-related companies as subsidiaries for the fourth quarter of previous fiscal year, despite decline resulting from slumping market prices for chemicals
Food	1,679.4	1,616.9	62.5	Increase due to rise in transaction volume in food-distribution-related companies and rise in transaction volume in fresh food and food materials area
ICT, General Products & Realty	750.0	735.0	14.9	Increase due to rise accompanying acquisition of Kwik-Fit Group for previous fiscal year, higher transaction volume in domestic ICT-related companies, and rise in sales of condominiums, despite decrease resulting from slumping market prices for natural rubber
Others, Adjustments & Eliminations	29.9	32.8	(2.8)	Decrease due to effect of de-consolidation
Total	6,115.5	5,960.1	155.4	

Gross trading profit

(Unit : billion yen)	Apr.-Sep. 2012	Apr.-Sep. 2011	Increase (Decrease)	Main reasons for changes
Textile	61.3	59.6	1.7	Increase due to acquisition of European apparel manufacturing and wholesale-related companies, and rise in apparel product transactions in Japan
Machinery	42.8	40.1	2.7	Increase due to rise accompanying acquisition of automobile-related companies
Metals & Minerals	39.1	71.4	(32.4)	Decrease mainly due to falls in iron ore and coal prices
Energy & Chemicals	79.6	75.1	4.5	Increase due to acquisition of energy-related companies as subsidiaries, despite decline resulting from slumping market prices for chemicals
Food	102.3	101.3	1.0	Increase due to rise in transaction volume in food-distribution-related companies, despite deterioration in profitability of food-resources-related subsidiaries and decrease resulting from conversion of existing consolidated subsidiaries into equity-method associated companies
ICT, General Products & Realty	119.4	99.8	19.6	Increase due to rise resulting from acquisition of Kwik-Fit Group, higher transactions in domestic ICT-related companies, and rise in sales of condominiums, despite decrease resulting from sale of consolidated subsidiary
Others, Adjustments & Eliminations	5.1	10.1	(5.0)	Increase in adjustments and eliminations
Total	449.5	457.4	(8.0)	

Net income attributable to ITOCHU

(Unit : billion yen)	Apr.-Sep. 2012	Apr.-Sep. 2011	Increase (Decrease)	Main reasons for changes
Textile	18.0	9.4	8.7	Increase in gross trading profit, improvement of SG&A and decrease in provision for doubtful receivables, as well as increase due to contribution of equity-method associated companies including newly joined companies
Machinery	14.8	12.6	2.2	Increase due to rise accompanying acquisition of automobile-related companies and rise in earnings of IPP-related companies
Metals & Minerals	43.0	77.5	(34.5)	Significant decrease due to lower gross trading profit and absence of unordinary gain recognized for the same period of the previous fiscal year in the acquisition of Brazil Japan Iron Ore Corporation
Energy & Chemicals	15.0	19.7	(4.7)	Decrease in dividends received from LNG-related investments by a change of investee's dividend policy and absence of gain on sales of investments for the same period of the previous fiscal year, despite increase in gross trading profit
Food	25.3	26.8	(1.4)	Decrease due to absence of gain on sale of property and equipment and receipt of insurance for the same period of the previous fiscal year, despite increase in gross trading profit and gain on sales of investments
ICT, General Products & Realty	23.4	16.3	7.1	Increase due to rise in gross trading profit and higher equity in earnings of associated companies
Others, Adjustments & Eliminations	2.8	(3.3)	6.0	Improvement of income tax expense resulting from increase in foreign tax credit and sale of finance-related subsidiaries
Total	142.2	159.0	(16.8)	

Total assets

(Unit : billion yen)	Sep. 2012	Mar. 2012	Increase (Decrease)	Main reasons for changes
Textile	459.2	433.4	25.9	Increase in inventories due to seasonal factors, rise resulting from acquisition of European apparel manufacturing and wholesale-related business, and increase in investment securities
Machinery	789.4	800.1	(10.8)	Decrease due to lower advances to suppliers accompanying ship delivery and decrease in unrealized gains on investment securities resulting from slump in stock prices, despite increase accompanying acquisition of automobile-related companies
Metals & Minerals	982.9	1,015.7	(32.7)	Decreases in inventories and trade receivables accompanying lower transaction volume
Energy & Chemicals	1,207.4	1,287.1	(79.6)	Decrease due to slumping market prices for chemicals as well as decrease in trade receivables in Energy as a result of collection
Food	1,331.9	1,298.4	33.5	Increase in trade receivables resulting from seasonal factors in food-distribution-related companies
ICT, General Products & Realty	1,234.0	1,188.7	45.3	Increase due to rise in inventories of real estate related companies and acquisition of METSA FIBRE as new equity-method associated company, despite decrease resulting from collection of trade receivables in domestic ICT-related companies
Others, Adjustments & Eliminations	428.7	484.0	(55.3)	Decreases in cash and cash equivalents
Total	6,433.6	6,507.3	(73.7)	

ITOCHU Corporation and Subsidiaries

For the three-month period ended September 30, 2012 and 2011 (Second quarter of fiscal year 2013 and 2012)

Information concerning operations in different operating segments for the three-month period ended September 30, 2012 and 2011 is as follows:

For the three-month period ended September 30, 2012 (July 1, 2012 -September 30, 2012)								Millions of Yen
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated
Total trading transactions:								
Unaffiliated customers								
and associated companies	¥ 160,591	¥ 243,083	¥ 137,085	¥ 1,255,794	¥ 873,944	¥ 393,351	¥ 15,942	¥ 3,079,790
Transfers between operating segments	156	165	203	5,999	1,495	5,429	(13,447)	-
Total trading transactions	<u>160,747</u>	<u>243,248</u>	<u>137,288</u>	<u>1,261,793</u>	<u>875,439</u>	<u>398,780</u>	<u>2,495</u>	<u>3,079,790</u>
Gross trading profit	<u>32,726</u>	<u>23,075</u>	<u>15,173</u>	<u>39,136</u>	<u>54,443</u>	<u>62,897</u>	<u>2,423</u>	<u>229,873</u>
Net income attributable to ITOCHU.....	<u>9,534</u>	<u>8,839</u>	<u>18,359</u>	<u>6,681</u>	<u>14,390</u>	<u>14,977</u>	<u>(1,199)</u>	<u>71,581</u>
[Equity in earnings								
of associated companies].....	<u>[2,563]</u>	<u>[3,610]</u>	<u>[14,512]</u>	<u>[(360)]</u>	<u>[5,133]</u>	<u>[7,488]</u>	<u>[(990)]</u>	<u>[31,956]</u>
Total assets at September 30, 2012.....	<u>459,231</u>	<u>789,388</u>	<u>982,948</u>	<u>1,207,422</u>	<u>1,331,894</u>	<u>1,233,993</u>	<u>428,723</u>	<u>6,433,599</u>

For the three-month period ended September 30, 2011 (July 1, 2011-September 30, 2011)								Millions of Yen
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated
Total trading transactions:								
Unaffiliated customers								
and associated companies	¥ 160,084	¥ 279,020	¥ 178,495	¥ 1,245,836	¥ 843,564	¥ 392,536	¥ 12,868	¥ 3,112,403
Transfers between operating segments	191	119	42	7,053	1,107	5,746	(14,258)	-
Total trading transactions	<u>160,275</u>	<u>279,139</u>	<u>178,537</u>	<u>1,252,889</u>	<u>844,671</u>	<u>398,282</u>	<u>(1,390)</u>	<u>3,112,403</u>
Gross trading profit	<u>31,725</u>	<u>21,664</u>	<u>39,899</u>	<u>41,203</u>	<u>53,882</u>	<u>53,231</u>	<u>2,043</u>	<u>243,647</u>
Net income attributable to ITOCHU.....	<u>5,375</u>	<u>3,241</u>	<u>32,446</u>	<u>10,746</u>	<u>14,364</u>	<u>7,332</u>	<u>(7,465)</u>	<u>66,039</u>
[Equity in earnings								
of associated companies].....	<u>[1,101]</u>	<u>[3,649]</u>	<u>[10,352]</u>	<u>[1,268]</u>	<u>[5,424]</u>	<u>[4,094]</u>	<u>[6]</u>	<u>[25,894]</u>
Total assets at September 30, 2011.....	<u>412,270</u>	<u>776,216</u>	<u>901,466</u>	<u>1,092,321</u>	<u>1,246,459</u>	<u>1,169,206</u>	<u>366,583</u>	<u>5,964,521</u>

For the three-month period ended September 30, 2012 (July 1, 2012 -September 30, 2012)								Millions of U.S. dollars
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	ICT, General Products & Realty	Others, Adjustments & Eliminations	Consolidated
Total trading transactions:								
Unaffiliated customers								
and associated companies	\$ 2,069	\$ 3,133	\$ 1,767	\$ 16,183	\$ 11,262	\$ 5,069	\$ 205	\$ 39,688
Transfers between operating segments	2	2	3	77	19	70	(173)	-
Total trading transactions	<u>2,071</u>	<u>3,135</u>	<u>1,770</u>	<u>16,260</u>	<u>11,281</u>	<u>5,139</u>	<u>32</u>	<u>39,688</u>
Gross trading profit	<u>422</u>	<u>297</u>	<u>196</u>	<u>504</u>	<u>702</u>	<u>810</u>	<u>31</u>	<u>2,962</u>
Net income attributable to ITOCHU.....	<u>123</u>	<u>114</u>	<u>236</u>	<u>86</u>	<u>185</u>	<u>193</u>	<u>(15)</u>	<u>922</u>
[Equity in earnings								
of associated companies].....	<u>[33]</u>	<u>[47]</u>	<u>[187]</u>	<u>[(5)]</u>	<u>[66]</u>	<u>[97]</u>	<u>[(13)]</u>	<u>[412]</u>
Total assets at September 30, 2012.....	<u>5,918</u>	<u>10,172</u>	<u>12,667</u>	<u>15,559</u>	<u>17,164</u>	<u>15,902</u>	<u>5,525</u>	<u>82,907</u>

Note :

Refer to "Note" on page 21.

[Explanation for Operating Segment Information]

<u>Trading transactions for unaffiliated customers and associated companies</u>	(Unit : billion yen)	Jul.-Sep. 2012	Jul.-Sep. 2011	Increase	Main reasons for changes
				(Decrease)	
Textile	160.6	160.1	0.5	..... Almost the same level due to increase resulting from acquisition of European apparel manufacturing and wholesale-related companies, despite decline in transaction volume for North America and Europe accompanying deterioration in market prices, and lower transaction volume for uniform products in Japan
Machinery	243.1	279.0	(35.9)	..... Decrease due to lower ship transactions and lower automobile transactions in the Middle East, despite increase accompanying acquisition of automobile-related companies
Metals & Minerals	137.1	178.5	(41.4)	..... Decrease due to falls in prices of iron ore, coal, and scrap iron
Energy & Chemicals	1,255.8	1,245.8	10.0	..... Increase due to rise resulting from acquisition of energy-related companies as subsidiaries for the fourth quarter of previous fiscal year, despite lower crude oil transactions and slumping market prices for chemicals
Food	873.9	843.6	30.4	..... Increase due to rise in transaction volume in food-distribution-related companies and rise in transaction volume in fresh food and food materials area
ICT, General Products & Realty	393.4	392.5	0.8	..... Almost the same level due to slumping market prices for natural rubber, despite rise accompanying acquisition of Kwik-Fit Group, higher transaction volume in domestic ICT-related companies, and rise in sales of condominiums
Others, Adjustments & Eliminations	15.9	12.9	3.1	..... Decrease in adjustments and eliminations
Total		3,079.8	3,112.4	(32.6)	
<u>Gross trading profit</u>	(Unit : billion yen)	Jul.-Sep. 2012	Jul.-Sep. 2011	Increase	Main reasons for changes
				(Decrease)	
Textile	32.7	31.7	1.0	..... Increase due to rise accompanying acquisition of European apparel manufacturing and wholesale-related companies
Machinery	23.1	21.7	1.4	..... Increase due to rise accompanying acquisition of automobile-related companies
Metals & Minerals	15.2	39.9	(24.7)	..... Decrease mainly due to falls in iron ore and coal prices
Energy & Chemicals	39.1	41.2	(2.1)	..... Decrease due to decline resulting from slumping market prices for chemicals and loss on energy-related derivatives
Food	54.4	53.9	0.6	..... Increase due to rise in transaction volume in food-distribution-related companies, despite deterioration in profitability of food-resources-related subsidiaries and decrease resulting from conversion of existing consolidated subsidiaries into equity-method associated companies
ICT, General Products & Realty	62.9	53.2	9.7	..... Increase due to rise resulting from acquisition of Kwik-Fit Group, higher transactions in domestic ICT-related companies, and rise in sales of condominiums, despite decrease resulting from sale of consolidated subsidiary
Others, Adjustments & Eliminations	2.4	2.0	0.4	..... Decrease in adjustments and eliminations
Total		229.9	243.6	(13.8)	
<u>Net income attributable to ITOCHU</u>	(Unit : billion yen)	Jul.-Sep. 2012	Jul.-Sep. 2011	Increase	Main reasons for changes
				(Decrease)	
Textile	9.5	5.4	4.2	..... Increase in gross trading profit, improvement of SG&A and decrease in provision for doubtful receivables, as well as increase in earnings of associated companies
Machinery	8.8	3.2	5.6	..... Increase due to rise accompanying acquisition of automobile-related business, rise in earnings of IPP-related companies, and absence of impairment losses on investment securities recognized for the same period of the previous fiscal year
Metals & Minerals	18.4	32.4	(14.1)	..... Decrease mainly due to lower gross trading profit
Energy & Chemicals	6.7	10.7	(4.1)	..... Decrease due to lower gross trading profit, lower dividends received accompanying change in method of receiving in dividends from LNG-related investments, and decrease in earnings of associated companies resulting from sale of associated company for the previous fiscal year
Food	14.4	14.4	0.0	..... Almost the same level due to absence of gain on sale of property and equipment, and receipt of insurance for the same period of the previous fiscal year, despite increase in gross trading profit and gain on sales of investments
ICT, General Products & Realty	15.0	7.3	7.6	..... Increase due to higher gross trading profit, absence of loss on sale of investment securities and impairment losses on investment securities recognized for the same period of the previous fiscal year, and rise in equity in earnings of associated companies
Others, Adjustments & Eliminations	(1.2)	(7.5)	6.3	..... Improvement of income tax expense resulting from increase in foreign tax credit and absence of impairment losses on investment securities recognized for the same period of the previous fiscal year
Total		71.6	66.0	5.5	

(9) Assumption for Going Concern N/A

(10) Information Concerning Dividend Payment

(Dividend paid in the six-month period ended September 30, 2012)

(Resolution)	Stock type	Total dividend amount	Dividend resource	Dividend per share	Record date	Effective date
General meeting of Stockholders on June 22, 2012	Common Stock	millions of yen 43,499	Retained earnings	yen 27.50	March 31, 2012	June 25, 2012

(Of the dividends whose record date belongs to the first half of fiscal year, the dividend whose effective date is after September 30, 2012)

(Resolution)	Stock type	Total dividend amount	Dividend resource	Dividend per share	Record date	Effective date
Board of directors' meeting on November 2, 2012	Common Stock	millions of yen 31,635	Retained earnings	yen 20.00	September 30, 2012	December 3, 2012

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

(12) Subsequent Events

The Company issued 0.950% Yen Bonds due 2022 in Japan in an aggregate amount of 10,000 million yen on October 19, 2012, in accordance with an approved resolution of the Board of Directors held on May 17, 2012.

5. Performance of Group Companies attributable to ITOCHU

For the six-month period ended September 30, 2012 and 2011

Components of Consolidated Net income attributable to ITOCHU

[For the six-month period ended September 30]

(Unit: billion yen)	2012	2011	Increase (Decrease)
	Apr.-Sep.	Apr.-Sep.	
Parent company	99.5	71.2	28.3
Group companies excluding overseas trading subsidiaries	113.1	147.8	(34.6)
Overseas trading subsidiaries	11.7	11.8	(0.1)
Subtotal	224.4	230.8	(6.4)
Consolidation adjustments	(82.1)	(71.8)	(10.3)
Consolidated Net income attributable to ITOCHU	142.2	159.0	(16.8)
Earnings from overseas businesses (*)	64.2	105.8	(41.5)
Share of earnings from overseas businesses	45%	67%	

[For the three-month period ended September 30]

(Unit: billion yen)	2012	2011	Increase (Decrease)
	Jul.-Sep.	Jul.-Sep.	
Parent company	34.2	19.0	15.2
Group companies excluding overseas trading subsidiaries	56.9	69.6	(12.7)
Overseas trading subsidiaries	5.6	6.8	(1.2)
Subtotal	96.8	95.4	1.3
Consolidation adjustments	(25.2)	(29.4)	4.2
Consolidated Net income attributable to ITOCHU	71.6	66.0	5.5
Earnings from overseas businesses (*)	29.1	47.3	(18.1)
Share of earnings from overseas businesses	41%	72%	

(*) "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(*)

	September 30, 2012			March 31, 2012			Increase	Decrease	Changes within Group	Net changes	
	Domestic	Overseas	Total	Domestic	Overseas	Total					
Subsidiaries	83	140	223	86	140	226	+ 5	(7)	(-)	(1)	(3)
Equity-method associated companies	60	76	136	58	82	140	+ 4	(9)	(-)	+ 1	(4)
Total	143	216	359	144	222	366	+ 9	(16)			(7)

(*) Investment companies which are considered as part of parent (as of September 30, 2012, 147 entities, as of March 31, 2012, 148 entities) and companies indirectly invested by ITOCHU or its Overseas trading subsidiaries (as of September 30, 2012, 412 entities, as of March 31, 2012, 408 entities) are not included in the above-mentioned number of companies.

Number/Share of Group Companies Reporting Profits

		Apr.-Sep. 2012			Apr.-Sep. 2011			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	68	15	83	79	15	94	(11)	± 0	(11)
	Overseas	105	35	140	106	42	148	(1)	(7)	(8)
	Total	173	50	223	185	57	242	(12)	(7)	(19)
	Share (%)	77.6%	22.4%	100.0%	76.4%	23.6%	100.0%	+ 1.1%	(1.1%)	
Equity-method associated companies	Domestic	50	10	60	47	14	61	+ 3	(4)	(1)
	Overseas	55	21	76	68	22	90	(13)	(1)	(14)
	Total	105	31	136	115	36	151	(10)	(5)	(15)
	Share (%)	77.2%	22.8%	100.0%	76.2%	23.8%	100.0%	+ 1.0%	(1.0%)	
Total	Domestic	118	25	143	126	29	155	(8)	(4)	(12)
	Overseas	160	56	216	174	64	238	(14)	(8)	(22)
	Total	278	81	359	300	93	393	(22)	(12)	(34)
	Share (%)	77.4%	22.6%	100.0%	76.3%	23.7%	100.0%	+ 1.1%	(1.1%)	

Profits/Losses of Group Companies Reporting Profits/Losses

(Unit: billion yen)

	Apr.-Sep. 2012			Apr.-Sep. 2011			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	66.6	(3.1)	63.5	111.6	(3.4)	108.2	(45.0)	+ 0.3	(44.7)
Equity-method associated companies	64.5	(3.2)	61.3	54.4	(3.0)	51.4	+ 10.1	(0.2)	+ 9.9
Total (**)	131.1	(6.3)	124.8	166.0	(6.4)	159.6	(34.8)	+ 0.1	(34.7)

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

	Apr.-Sep. 2012			Apr.-Sep. 2011			Increase (Decrease)		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Overseas trading subsidiaries	11.7	(0.0)	11.7	11.9	(0.0)	11.8	(0.1)	+ 0.0	(0.1)

Major New Group Companies [For the six-month period ended September 30]

Business Field	Name	Country	Voting Shares	Categories
Textile	TERAOKA SEISAKUSHO CO., LTD.	Japan	(25.3 %)	Sale and manufacture of adhesive tape
Textile	BRAMHOPE GROUP HOLDINGS LIMITED	U.K.	(100.0 %)	Apparel manufacturing and wholesale
Machinery	Toyo Advanced Technologies Co., Ltd.	Japan	(70.0 %)	Manufacture of machine tools and automobile parts
Energy & Chemicals	GOLDEN FERTILIZER ASIA SDN. BHD.	Malaysia	(100.0 %)	Sale of fertilizer and investment in Malaysian fertilizer company
ICT, General Products & Realty	ITOCHU FIBRE LIMITED	U.K.	(100.0 %)	Sale of pulp and chips for paper manufacturing and paper products
ICT, General Products & Realty	famima.com Co.,Ltd.	Japan	(20.8 %)	Provider of variety of services to FamilyMart Group

Performance of Group Companies (Net income attributable to ITOCHU)

For the six-month period ended September 30, 2012 and 2011

Major Group Companies

(Unit: billion yen)

	Name	Shares	Method of Consolidation	Net income attributable to ITOCHU (*1)				Categories
				2012		2011		
				2Q	Apr.-Sep.	2Q	Apr.-Sep.	
Textile	JOIX CORPORATION	100.0%	Consolidation	0.1	0.3	0.0	(0.1)	Manufacture, retail and sale of men's apparel
	SANKEI CO., LTD.	100.0%	Consolidation	0.7	1.0	0.6	0.6	Sale of garment accessories
	ITOCHU Textile Prominent (ASIA) Ltd. (*3) (Hong Kong, China)	100.0%	Consolidation	0.4	0.5	0.2	0.3	Production control and wholesale of textile and apparel
	ITOCHU TEXTILE (CHINA) CO., LTD. (*4) (China)	100.0%	Consolidation	0.4	0.8	0.3	0.5	Production control and wholesale of textile materials, fabrics and apparel
Machinery	JAPAN AEROSPACE CORPORATION	100.0%	Consolidation	0.2	0.2	0.0	0.2	Import and sale of aircraft and related equipment
	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	100.0%	Consolidation	0.2	0.2	0.3	0.3	Sale and rental of construction machinery
	ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	Consolidation	0.2	0.0	0.2	0.2	Import/Export and domestic sale of industrial machinery and NC machine tools
	Century Medical, Inc.	100.0%	Consolidation	0.2	0.5	0.2	0.5	Import and wholesale of medical equipment and materials
	JAMCO Corporation	33.2%	Equity	(*2)	(*2)	(0.3)	(0.4)	Maintenance of aircraft and manufacture of aircraft interior
	Century Tokyo Leasing Corporation (*5)	25.1%	Equity	(*2)	(*2)	1.1	3.4	Lease, installment sale, business lease and other
	SUNCALL CORPORATION	26.8%	Equity	(*2)	(*2)	0.1	0.1	Manufacturing and sale of optical communication devices, electronic devices and assembly
Metals & Minerals	ITOCHU Metals Corporation	100.0%	Consolidation	0.0	0.6	0.3	0.6	Import/Export and wholesale of non-ferrous/light metals and recycle business mainly in metal products
	Brazil Japan Iron Ore Corporation (*6)	67.5%	Consolidation	5.8	5.8	2.4	22.4	Investment in projects of iron ore in Brazil
	ITOCHU Minerals & Energy of Australia Pty Ltd (*7) (Australia)	100.0%	Consolidation	9.1	25.1	28.5	50.5	Investment in projects of iron ore, coal and bauxite mining, manufacture of alumina and oil exploration
	ITOCHU Coal Americas Inc. (U.S.A.)	100.0%	Consolidation	0.5	1.6	0.0	0.0	Holding of coal mine and transportation infrastructure interests
	Marubeni-Itochu Steel Inc.	50.0%	Equity	2.1	5.0	3.6	6.5	Import/Export and wholesale of steel products
Energy & Chemicals	ITOCHU ENEX CO., LTD.	54.0%	Consolidation	0.4	0.9	0.8	1.1	Wholesale of petroleum products and high-pressure gas
	ITOCHU CHEMICAL FRONTIER Corporation	100.0%	Consolidation	0.7	1.5	0.7	1.7	Wholesale of fine chemicals and related raw materials
	ITOCHU PLASTICS INC.	100.0%	Consolidation	0.5	1.0	0.4	1.0	Wholesale of plastics and related products
	C.I. Kasei Co., Ltd.	97.6%	Consolidation	0.2	0.2	0.2	0.4	Manufacture and sale of plastic products
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands)	100.0%	Consolidation	2.7	7.3	2.5	6.5	Exploration and production of crude oil and gas
	ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. (Singapore)	100.0%	Consolidation	(0.2)	(0.6)	0.2	0.1	Trade of crude oil and petroleum products
	TAKIRON Co., Ltd.	28.1%	Equity	(*2)	(*2)	0.1	0.2	Manufacture, processing and sale of plastic products
Food	ITOCHU SHOKUHIN Co., Ltd.	51.4%	Consolidation	(*2)	(*2)	0.8	1.3	Wholesale of foods and liquor
	NIPPON ACCESS, INC. (*8)	93.8%	Consolidation	4.2	6.5	5.0	6.2	Wholesale and distribution of foods
	China Foods Investment Corp.	74.1%	Consolidation	0.4	1.9	0.6	1.3	Managing business of TING HSIN (CAYMAN ISLANDS) HOLDING CORP. and its group companies
	Japan Foods Co., Ltd.	34.8%	Equity	0.1	0.2	0.1	0.3	Production on consignment and sale of soft drinks
	Fuji Oil Co., Ltd.	25.7%	Equity	(*2)	(*2)	0.3	1.1	Integrated manufacturer of cooking oil and soybean protein
	FamilyMart Co., Ltd.	31.5%	Equity	2.5	4.1	2.8	3.9	Operation of a convenience store chain
	Prima Meat Packers, Ltd.	39.5%	Equity	(*2)	(*2)	0.6	1.4	Production and sale of meat, ham, sausage and processed foods
ICT, General Products & Realty	ITOCHU Kenzai Corp. (*9)	100.0%	Consolidation	0.4	0.8	0.5	1.2	Wholesale of wood products and building materials
	ITOCHU Pulp & Paper Corp.	100.0%	Consolidation	0.1	0.2	0.0	0.1	Wholesale of paper, paperboards and various paper materials
	ITOCHU Techno-Solutions Corporation (*10)	56.6%	Consolidation	2.4	3.0	2.2	2.8	Sales, maintenance and support of computers and network systems; commissioned software development; information processing services
	Excite Japan Co., Ltd.	57.6%	Consolidation	(*2)	(*2)	0.1	0.1	Providing services of Internet information
	ITC NETWORKS CORPORATION	60.3%	Consolidation	0.6	0.6	0.5	0.8	Sale of mobile phone units, mobile phones-related solution business
	ITOCHU LOGISTICS CORP.	99.0%	Consolidation	0.4	0.7	0.3	0.6	Comprehensive logistics services
	ITOCHU Property Development, Ltd.	99.8%	Consolidation	1.0	1.7	(1.0)	(1.4)	Development and sale of housing
	DAIKEN CORPORATION	25.5%	Equity	0.1	0.1	0.1	0.2	Manufacture and sale of building materials
	SPACE SHOWER NETWORKS INC.	36.8%	Equity	0.0	0.1	0.0	0.0	Music channel on cable/satellite television
	eGuarantee, Inc.	25.4%	Equity	0.0	0.1	0.0	0.1	B to B credit guarantee service
	Orient Corporation (*11)	23.6%	Equity	0.6	0.9	0.2	(0.3)	Consumer credit
Overseas trading subsidiaries	ITOCHU International Inc. (U.S.A.)	100.0%	Consolidation	2.5	5.0	2.7	4.4	U.S. trading subsidiary
	ITOCHU Europe PLC (U.K.)	100.0%	Consolidation	(0.1)	0.2	0.4	0.1	Europe trading subsidiary
	ITOCHU Hong Kong Ltd. (*3) (Hong Kong, China)	100.0%	Consolidation	0.8	1.6	0.7	1.4	Hong Kong trading subsidiary
	ITOCHU (China) Holding Co., Ltd. (*4) (China)	100.0%	Consolidation	0.9	1.5	1.0	1.9	China trading subsidiary
	ITOCHU Australia Ltd. (*7) (Australia)	100.0%	Consolidation	0.3	1.0	1.1	2.0	Australia trading subsidiary

Note : Please refer to page 29 for details of (*1)-(*11)

Performance of Group Companies (Net income attributable to ITOCHU)

For the six-month period ended September 30, 2012 and 2011

Major Group Companies Reporting Profits

(Unit: billion yen)

Name	Segment (*12)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2012 Apr.-Sep.	2011 Apr.-Sep.	Increase (Decrease)	
[Domestic subsidiaries]						
NIPPON ACCESS, INC.	(*8) Fod	93.8%	6.5	6.2	0.3	Increase due to absence of expenses related to the Great East Japan Earthquake and increase in transaction volume, despite absence of gain on sale of property and equipment recognized for the same period of the previous fiscal year
Brazil Japan Iron Ore Corporation	(*6) M&M	67.5%	5.8	22.4	(16.6)	Decrease due to fall in sales prices and absence of related gain in business combination recognized for the same period of the previous fiscal year, despite increase in sales volume and gain on foreign currency translation
ITOCHU Techno-Solutions Corporation	(*10) IGR	56.6%	3.0	2.8	0.2	Increase due to projects to bolster facilities and equipment resulting from spread of smartphones
China Foods Investment Corp.	Fod	74.1%	1.9	1.3	0.6	Increase due to unordinary gains recognized by acquisition of Pepsi bottling business, despite absence of gain on sales of investments for the same period of the previous fiscal year
ITOCHU Property Development, Ltd.	IGR	99.8%	1.7	(1.4)	3.0	Improvement due to completion of real estate for sale for the second quarter and gain on sales to investors of real estate for leasing
ITOCHU CHEMICAL FRONTIER Corporation	E&C	100.0%	1.5	1.7	(0.2)	Due to absence of gain on sales of investments for the same period of the previous fiscal year
ITOCHU PLASTICS INC.	E&C	100.0%	1.0	1.0	(0.0)	Almost the same level due to favorable sales in the packaging materials area, despite lower sales volume of plastics and electronic materials used as raw materials for OA equipment and consumer electronics/home appliances as result of lower production by manufacturers
SANKEI CO., LTD.	Tex	100.0%	1.0	0.6	0.4	Increase due to improvement in the cost of sales ratio for garment accessories sales and cost reductions
ITOCHU ENEX CO., LTD.	E&C	54.0%	0.9	1.1	(0.2)	Decrease due to absence of gain on sale of property and equipment recognized for the same period of the previous fiscal year, despite favorable performance by electricity and steam supply business
ITOCHU Kenzai Corp.	(*9) IGR	100.0%	0.8	1.2	(0.4)	Due to decline in plywood prices compared with the same period of the previous fiscal year
[Overseas subsidiaries]						
ITOCHU Minerals & Energy of Australia Pty Ltd	(*7) (Australia) M&M	100.0%	25.1	50.5	(25.4)	Decrease due to falls in iron ore and coal prices, despite rise in sales volume of iron ore
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman Islands) E&C	100.0%	7.3	6.5	0.8	Increase due to rise in sales volume, despite fall in oil price
ITOCHU International Inc.	(U.S.A.) Ove	100.0%	5.0	4.4	0.6	Increase mainly due to solid performance by Machinery segment centered on IPP-related business
ITOCHU Coal Americas Inc.	(U.S.A.) M&M	100.0%	1.6	0.0	1.6	Due to actual commencement of profit of newly established company from the third quarter of the previous fiscal year (Investment and management company for projects of coal in Colombia)
ITOCHU Hong Kong Ltd.	(*3) (Hong Kong, China) Ove	100.0%	1.6	1.4	0.2	Increase due to rise in profit of finance-related companies and textile-related companies
ITOCHU (China) Holding Co., Ltd.	(*4) (China) Ove	100.0%	1.5	1.9	(0.4)	Decrease due to lackluster chemicals-related transactions, despite increase in profit of textile-related companies
ITOCHU (Thailand) Ltd.	(Thailand) Ove	100.0%	1.1	0.7	0.3	Increase due to rise in profit of finance-related companies and gain on sales of investment securities
ITOCHU Australia Ltd.	(*7) (Australia) Ove	100.0%	1.0	2.0	(1.0)	Due to decrease in profit of ITOCHU Minerals & Energy of Australia Pty Ltd
P.T. ANEKA BUMI PRATAMA	(Indonesia) IGR	100.0%	0.8	1.4	(0.5)	Due to decline in natural rubber prices
ITOCHU TEXTILE (CHINA) CO., LTD.	(*4) (China) Tex	100.0%	0.8	0.5	0.3	Increase due to gains resulting from collection of trade receivables, despite slightly sluggish performance reflecting adjustment phase in China's domestic consumption
ITOCHU Singapore Pte Ltd	(Singapore) Ove	100.0%	0.8	0.7	0.1	Almost the same level
[Domestic equity-method associated companies]						
Marubeni-Itochu Steel Inc.	M&M	50.0%	5.0	6.5	(1.5)	Decrease due to worldwide slump in demand and market prices for steel and impairment losses on listed stock
FamilyMart Co., Ltd.	Fod	31.5%	4.1	3.9	0.2	Increase due to favorable sales of ready-to-eat food and increase in number of stores in Japan and overseas
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	IGR	32.1%	1.0	0.6	0.3	Increase in equity pick-up from associated companies accompanying purchase of additional shares despite fall in pulp price and lower sales volume; gain on foreign currency translation over six-month period was limited due to the appreciation of Brazilian real against U.S. dollar during the first quarter
Orient Corporation	(*11) IGR	23.6%	0.9	(0.3)	1.2	Improvement due to decrease in bad debt expenses
[Overseas equity-method associated companies]						
PT. KARAWANG TATABINA INDUSTRIAL ESTATE	(Indonesia) IGR	50.0%	0.9	0.0	0.9	Due to full-fledged marketing of Karawang International Industrial City (third phase)
PT Hexindo Adiperkasa Tbk	(Indonesia) Mac	25.0%	0.7	0.6	0.1	Increase over six-month period, despite enforcement of new mining industry law in Indonesia for the second quarter and lower sales resulting from decline in demand for construction machinery because of fall in coal price
Unicharm Consumer Products (China) Co., Ltd.	(*4) (China) IGR	20.0%	0.6	0.4	0.1	Increase due to demand growth and precise sales promotion activities

Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*12)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes	
			2012 Apr.-Sep.	2011 Apr.-Sep.	Increase (Decrease)		
[Overseas subsidiaries]							
JD Rockies Resources Limited	(U.S.A.)	E&C	100.0%	(0.8)	(0.1)	(0.7)	Deterioration mainly due to drilling cost arising from the self-possessing shale oil projects; equity pick-up from new associate oil & gas development company was a little over the six-month period

(*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 or after ITOCHU's announcement date of the first half of Fiscal Year 2013.

(*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. and 3.8% of net income from Unicharm Consumer Products (China) Co., Ltd.

(*5) The above figure of Century Tokyo Leasing Corporation for the same period of the previous fiscal year includes gain on negative goodwill (0.9 billion yen after tax effect) accompanying the purchase of additional common shares of Century Tokyo Leasing Corporation.

(*6) The above figure of Brazil Japan Iron Ore Corporation for the same period of the previous fiscal year includes gain on bargain purchase and gain resulting from remeasuring its previously held equity interests at its acquisition-date fair value accompanying the acquisition by ITOCHU (16.2 billion yen after tax effect).

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

(*8) NIPPON ACCESS, Inc. took over business from ITOCHU Fresh Corporation Inc. on October 1, 2011. As a result, profit for the same period of the previous fiscal year is presented as the sum of both companies' profit.

(*9) ITOCHU Kenzai Corp. acquired ITC Green & Water Corp. as a subsidiary on April 1, 2012. As a result, profit for the same period of the previous fiscal year is presented as the sum of both companies' profit.

(*10) ITOCHU Techno-Solutions Corporation acquired ITOCHU Techno-solutions America, Inc. as a subsidiary on March 31, 2012. (The company's name changed from ITOCHU Technology, Inc. on April 2, 2012.)

As a result, profit for the same period of the previous fiscal year is presented as the sum of both companies' profit.

(*11) The above figure of Orient Corporation includes the related tax effect.

(*12) Tex : Textile, Mac : Machinery, M&M : Metals & Minerals, E&C : Energy & Chemicals, Fod : Food, IGR : ICT, General Products & Realty, Ove : Overseas trading subsidiaries

Performance of Group Companies (Net income attributable to ITOCHU)

For the three-month period ended September 30, 2012 and 2011

Major Group Companies Reporting Profits

(Unit: billion yen)

Name	Segment (*12)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes
			2012 Jul.-Sep.	2011 Jul.-Sep.	Increase (Decrease)	
[Domestic subsidiaries]						
NIPPON ACCESS, INC.	(*8) Fod	93.8%	4.2	5.0	(0.8)	Decrease due to absence of gain on sale of property and equipment recognized for the same period of the previous fiscal year, despite increase in transaction volume
Brazil Japan Iron Ore Corporation	M&M	67.5%	5.8	2.4	3.5	Increase due to rise in sales volume and gain on foreign currency translation, despite fall in sales prices
ITOCHU Techno-Solutions Corporation	(*10) IGR	56.6%	2.4	2.2	0.2	Increase due to projects to bolster facilities and equipment resulting from spread of smartphones
China Foods Investment Corp.	Fod	74.1%	0.4	0.6	(0.3)	Decrease due to absence of gain on sale of investment securities that was included in profit of TING HSIN (CAYMAN ISLANDS) HOLDING CORP. for the same period of the previous fiscal year
ITOCHU Property Development, Ltd.	IGR	99.8%	1.0	(1.0)	2.0	Improvement due to completion of real estate for sale
ITOCHU CHEMICAL FRONTIER Corporation	E&C	100.0%	0.7	0.7	0.0	Almost the same level
ITOCHU PLASTICS INC.	E&C	100.0%	0.5	0.4	0.1	Increase mainly due to favorable sales of packaging materials
SANKEI CO., LTD.	Tex	100.0%	0.7	0.6	0.1	Increase due to improvement in the cost of sales ratio for garment accessories sales and cost reductions
ITOCHU ENEX CO., LTD.	E&C	54.0%	0.4	0.8	(0.3)	Decrease due to absence of gain on sale of property and equipment recognized for the same period of the previous fiscal year, despite favorable performance by electricity and steam supply business
ITOCHU Kenzai Corp.	(*9) IGR	100.0%	0.4	0.5	(0.0)	Almost the same level
[Overseas subsidiaries]						
ITOCHU Minerals & Energy of Australia Pty Ltd	(*7) (Australia) M&M	100.0%	9.1	28.5	(19.4)	Decrease due to fall in iron ore and coal prices in addition to decline in sales volume
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman Islands) E&C	100.0%	2.7	2.5	0.2	Increase due to higher sales volume, despite fall in oil price and loss on derivatives
ITOCHU International Inc.	(U.S.A.) Ove	100.0%	2.5	2.7	(0.1)	Almost the same level due to sluggish performances by housing-material-related companies and equipment-material-related companies, despite solid performance by Machinery segment centered on IPP-related business
ITOCHU Coal Americas Inc.	(U.S.A.) M&M	100.0%	0.5	0.0	0.4	Due to actual commencement of profit of newly established company from the third quarter of the previous fiscal year (Investment and management company for projects of coal in Colombia)
ITOCHU Hong Kong Ltd.	(*3) (Hong Kong, China) Ove	100.0%	0.8	0.7	0.1	Increase due to rise in profit of textile-related companies
ITOCHU (China) Holding Co., Ltd.	(*4) (China) Ove	100.0%	0.9	1.0	(0.1)	Decrease due to lackluster chemicals-related transactions, despite increase in profit of textile-related companies
ITOCHU (Thailand) Ltd.	(Thailand) Ove	100.0%	0.5	0.3	0.2	Increase due to rise in profit of finance-related companies and gain on sales of investment securities
ITOCHU Australia Ltd.	(*7) (Australia) Ove	100.0%	0.3	1.1	(0.8)	Due to decrease in profit of ITOCHU Minerals & Energy of Australia Pty Ltd
P.T. ANEKA BUMI PRATAMA	(Indonesia) IGR	100.0%	0.1	0.6	(0.5)	Due to decline in natural rubber prices
ITOCHU TEXTILE (CHINA) CO., LTD.	(*4) (China) Tex	100.0%	0.4	0.3	0.1	Almost the same level
ITOCHU Singapore Pte Ltd	(Singapore) Ove	100.0%	0.4	0.3	0.1	Almost the same level
[Domestic equity-method associated companies]						
Marubeni-Itochu Steel Inc.	M&M	50.0%	2.1	3.6	(1.5)	Decrease due to worldwide slump in demand and market prices for steel and impairment losses on listed stock
FamilyMart Co., Ltd.	Fod	31.5%	2.5	2.8	(0.3)	Decrease due to sluggish growth in sales of summer items as per unseasonably bad weather in early summer, despite favorable sales of ready-to-eat food and increase in number of stores in Japan and overseas
Japan Brazil Paper and Pulp Resources Development Co., Ltd.	IGR	32.1%	1.1	0.0	1.0	Increase due to gain on foreign currency translation resulting from depreciation of the Brazilian real against U.S. dollar and rise in equity pick-up from associated companies accompanying purchase of additional shares, despite fall in pulp price and lower sales volume
Orient Corporation	(*11) IGR	23.6%	0.6	0.2	0.3	Improvement due to decrease in bad debt expenses
[Overseas equity-method associated companies]						
PT. KARAWANG TATABINA INDUSTRIAL ESTATE	(Indonesia) IGR	50.0%	0.6	0.0	0.6	Increase due to favorable sales of Karawang International Industrial City (third phase)
PT Hexindo Adiperkasa Tbk	(Indonesia) Mac	25.0%	0.3	0.4	(0.1)	Decrease due to lower sales resulting from less demand for construction machinery accompanying fall in coal prices and enforcement of new mining industry law in Indonesia
Unicharm Consumer Products (China) Co., Ltd.	(*4) (China) IGR	20.0%	0.1	0.2	(0.1)	Decrease due to some demands for the second quarter realized in advance for the first quarter

Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*12)	Shares	Net income attributable to ITOCHU (*1)			Main reasons for changes	
			2012 Jul.-Sep.	2011 Jul.-Sep.	Increase (Decrease)		
[Overseas subsidiaries]							
JD Rockies Resources Limited	(U.S.A.)	E&C	100.0%	(0.9)	0.0	(0.8)	Deterioration mainly due to drilling cost arising from the self-possessing shale oil projects

(*13) The classification of companies which are reported as Profits or Losses for the three-month period ended September 30, 2012 is based on the reporting results of the six-month period ended September 30, 2012.

Note : Please refer to page 29 for details of (*1)-(*12)

6. Quarterly Information on Consolidated Operating Results

Consolidated Statements of Income

(Unit: billion yen)

	Fiscal Year 2012 ended March 31, 2012					Fiscal Year 2013 ended March 31, 2013				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Revenue	884.5	1,000.8	1,037.2	1,275.1	4,197.5	1,036.2	1,135.9			2,172.1
Gross trading profit	213.8	243.6	241.4	258.1	956.9	219.6	229.9			449.5
Selling, general and administrative expenses	(156.3)	(159.8)	(170.2)	(193.1)	(679.4)	(167.0)	(171.5)			(338.4)
Provision for doubtful receivables	(1.1)	(1.3)	(1.3)	(1.2)	(4.9)	1.9	(0.9)			1.1
Interest income	2.2	3.3	2.2	2.4	10.2	2.2	2.2			4.4
Interest expense	(5.5)	(6.0)	(5.6)	(5.9)	(23.0)	(5.9)	(5.8)			(11.7)
Dividends received	7.3	6.4	3.1	11.1	28.0	5.6	2.0			7.6
Gain (loss) on investments-net	20.0	(6.6)	(4.7)	12.3	20.9	9.7	2.4			12.0
Gain (loss) on property and equipment-net	0.0	0.8	(1.7)	(6.0)	(6.7)	(0.4)	(2.2)			(2.6)
Gain on bargain purchase in acquisition	10.5	-	-	5.4	15.9	-	-			-
Other-net	9.3	6.5	0.8	6.7	23.3	1.3	3.4			4.8
Income before income taxes and equity in earnings of associated companies	100.3	87.0	64.1	89.8	341.2	67.0	59.5			126.5
Income taxes	(30.0)	(40.3)	(28.0)	(23.8)	(122.0)	(24.0)	(12.5)			(36.5)
Income before equity in earnings of associated companies	70.3	46.8	36.1	66.1	219.1	43.0	47.0			90.0
Equity in earnings of associated companies	25.8	25.9	29.7	21.3	102.7	30.5	32.0			62.5
Net income	96.1	72.6	65.8	87.4	321.9	73.5	79.0			152.5
Net income attributable to the noncontrolling interest	(3.1)	(6.6)	(5.9)	(5.8)	(21.4)	(2.9)	(7.4)			(10.2)
Net income attributable to ITOCHU	93.0	66.0	59.9	81.6	300.5	70.7	71.6			142.2
[Adjusted Profit]	[87.3]	[113.5]	[100.7]	[94.0]	[395.5]	[85.0]	[88.7]			[173.8]

Segment Information

(Unit: billion yen)

	Fiscal Year 2012 ended March 31, 2012					Fiscal Year 2013 ended March 31, 2013				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Textile										
Gross trading profit	27.9	31.7	33.1	34.9	127.6	28.5	32.7			61.3
Net income attributable to ITOCHU	4.0	5.4	7.7	7.3	24.4	8.5	9.5			18.0
Machinery										
Gross trading profit	18.4	21.7	22.5	23.4	85.9	19.7	23.1			42.8
Net income attributable to ITOCHU	9.4	3.2	3.9	6.6	23.1	5.9	8.8			14.8
Metals & Minerals										
Gross trading profit	31.5	39.9	28.4	22.7	122.6	23.9	15.2			39.1
Net income attributable to ITOCHU	45.1	32.4	26.5	38.1	142.1	24.6	18.4			43.0
Energy & Chemicals										
Gross trading profit	33.9	41.2	36.0	44.4	155.6	40.5	39.1			79.6
Net income attributable to ITOCHU	9.0	10.7	5.2	12.9	37.8	8.3	6.7			15.0
Energy										
Gross trading profit	17.9	25.3	20.7	28.3	92.2	25.0	23.6			48.6
Net income attributable to ITOCHU	2.8	7.0	1.4	9.0	20.1	5.1	2.8			7.9
Chemicals										
Gross trading profit	16.0	15.9	15.3	16.1	63.4	15.5	15.5			31.0
Net income attributable to ITOCHU	6.2	3.8	3.9	3.9	17.7	3.2	3.9			7.1
Food										
Gross trading profit	47.4	53.9	52.4	47.4	201.2	47.9	54.4			102.3
Net income attributable to ITOCHU	12.4	14.4	8.7	8.3	43.8	10.9	14.4			25.3
ICT, General Products & Realty										
Gross trading profit	46.6	53.2	62.4	82.4	244.6	56.5	62.9			119.4
Net income attributable to ITOCHU	9.0	7.3	4.7	16.6	37.6	8.4	15.0			23.4
Forest Products & General Merchandise										
Gross trading profit	15.1	15.7	24.1	31.8	86.7	24.4	21.5			45.9
Net income attributable to ITOCHU	4.4	3.8	4.5	4.1	16.8	3.2	4.4			7.6
ICT, Insurance & Logistics										
Gross trading profit	27.3	33.4	31.6	39.9	132.2	27.2	33.9			61.0
Net income attributable to ITOCHU	4.9	2.9	2.8	7.1	17.7	3.1	5.3			8.4
Construction, Realty & Financial Business										
Gross trading profit	4.2	4.2	6.6	10.7	25.7	4.9	7.6			12.5
Net income attributable to ITOCHU	(0.4)	0.6	(2.5)	5.3	3.1	2.1	5.3			7.4
Others, Adjustments & Eliminations										
Gross trading profit	8.0	2.0	6.5	2.9	19.5	2.6	2.4			5.1
Net income attributable to ITOCHU	4.2	(7.5)	3.2	(8.2)	(8.3)	4.0	(1.2)			2.8

- Note: 1. As of April 1, 2012, ITOCHU reorganized its five Division Companies into six Division Companies. Further, the figures of the same period of the previous fiscal year and the previous fiscal year have been adjusted in the same manner.
2. In the fiscal year ended March 31, 2012, certain subsidiaries changed their fiscal periods. The effect of these changes had been reflected in figures of certain items for the same period of the previous fiscal year and the previous fiscal year.
3. With respect to distribution cost related to the ITOCHU Group's food distribution and marketing business, ITOCHU has made a change in presentation in the financial statements related to the ITOCHU Group's portion of operational cost arising at the distribution centers of the ITOCHU Group's customers, such as mass merchandisers, and delivery costs from the distribution centers to the customers' stores since the beginning of the fiscal year 2013. The aforementioned distribution cost for the same period of the previous fiscal year and the previous fiscal year has been reclassified in the same manner. (Refer to "Note3" in 4. (1), on page 10.)