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This document is an English translation of a statement written initially in Japanese. The Japanese original should be considered as the primary version.

ITOCHU Corporation

(Code No. 8001, Tokyo Stock Exchange, 1<sup>st</sup> Section)

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**Difference in Earnings Results for the First Half of Fiscal Year 2012**  
**Ending March 31, 2012 Compared to the Same Period of the Previous Fiscal Year**

ITOCHU Corporation (hereinafter "ITOCHU") hereby announces difference in its earnings results for the first half of fiscal year 2012 ending March 31, 2012 (April 1, 2011 to September 30, 2011) compared to the same period of the previous fiscal year (April 1, 2010 to September 30, 2010).

1. Difference Between Earnings Results For the First Half of Fiscal Year 2012 Ending March 31, 2012 and Same Period of Fiscal Year 2011

(Millions of yen)

	Total trading transactions	Trading income	Income before income taxes and equity in earnings of associated companies	Net income attributable to ITOCHU
First Half of Fiscal Year 2011 ending March 31, 2011 (A)	5,668,810	115,874	111,482	102,976
First Half of Fiscal Year 2012 ending March 31, 2012 (B)	5,997,348	137,325	185,696	158,106
Difference (B-A)	328,538	21,451	74,214	55,130
Difference (%)	5.8%	18.5%	66.6%	53.5%

2. Reasons for Difference

Please refer to the Consolidated Financial Results for the First Half of Fiscal Year 2012 ending March 31, 2012 which ITOCHU released today.