

FOR IMMEDIATE RELEASE

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Itochu Enex Co., Ltd.

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**Announcement concerning the Difference between the Consolidated Earnings Forecasts for the Six Months Ended September 30, 2011 and the Results for the Six Months Ended September 30, 2010**

Itochu Enex announces that a significant difference is expected to occur between the consolidated earnings forecasts for the six months ended September 30, 2011 (first half of the fiscal year ending March 31, 2012) and the results for the six months ended September 30, 2010 (first half of the fiscal year ending March 31, 2011) as detailed below.

Itochu Enex has not released consolidated earnings forecasts for the six months ended September 30, 2011.

1) Difference between the consolidated earnings forecasts for the six months ended September 30, 2011 and the results for the six months ended September 30, 2010

Millions of Yen

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Results for the six months ended September 30, 2010 (A)	538,958	2,145	2,657	698	¥6.13
Forecasts for the six months ended September 30, 2011 (B)	627,000	3,300	3,700	1,300	¥11.42
Difference (B – A)	88,042	1,155	1,043	602	--
Difference (%)	16.3%	53.9%	39.3%	86.3%	--

## 2) Reasons for the difference

For the six months ended September 30, 2011, net sales are forecast to increase due to higher selling prices resulting from fluctuations in crude oil prices, while operating income, ordinary income, and net income are forecast to exceed the results for the year-earlier period due to factors including entry into new business domains such as the electric power and steam supply business and cost reductions accompanying management streamlining as a result of restructuring.

The company has not revised the full-year consolidated earnings forecast announced on May 10, 2011.

The company plans to announce the results for the six months ended September 30, 2011 on October 31 (Monday).

Reference Information: Full-year consolidated earnings forecasts for the fiscal year ending March 31, 2012

Millions of Yen

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Full-year consolidated earnings forecasts	1,269,000	9,300	9,500	4,000	¥35.14
Prior-year full-year results	1,185,731	9,027	9,621	3,883	¥34.12

Note: The earnings forecasts are prepared based on information currently available to the company. Actual results may differ from projections due to a number of factors.