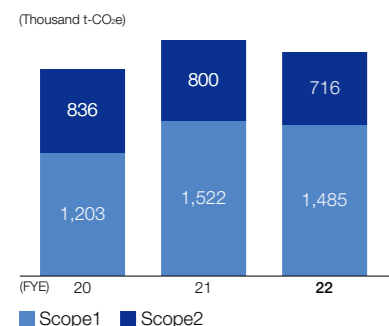


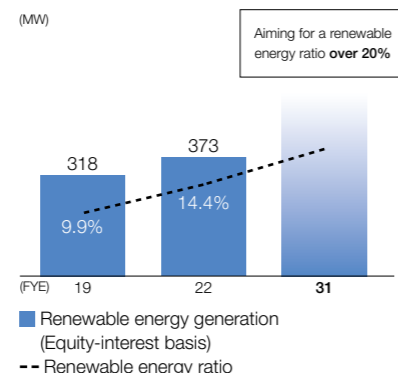
ESG Data

Environment

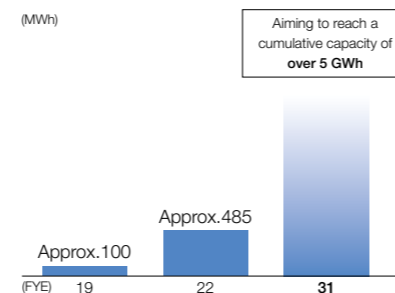
GHG Emissions (Consolidated)*1



Renewable Energy Generation (Equity-Interest Basis) / Renewable Energy Ratio



Cumulative Capacity of Energy Storage System Units Sold



	Non-consolidated*3			Consolidated*4		
	FYE 2020	FYE 2021	FYE 2022	FYE 2020	FYE 2021	FYE 2022
GHG emissions (Thousand t-CO ₂ e)*1						
Scope1	0	0	0	1,203	1,522	1,485
Scope2	7	6	6	836	800	716
Scope3*2						
Capital goods	—	—	—	800	660	621
Fuel & Energy related activities not included in Scope1 and Scope2	—	—	—	328	310	389
Domestic transportation	—	—	—	13	12	10
Waste generated in operations	—	—	—	235	369	350
Business travel	—	—	—	56	21	25
Employee commuting	—	—	—	25	25	23
Franchises	—	—	—	1,152	1,089	1,048
Electricity consumption (Thousand kWh)	11	10	10	1,665,148	1,699,034	1,638,874
Water usage (Thousand m ³)*5	115	90	115	94,132	73,140	58,120
Waste volume (Thousand t)*5	1	0	0	613	754	649
Waste recycling rate	94.3%	93.4%	93.7%	—	—	—

*1 From FYE 2021, GHG emissions have increased due to the expansion of the calculation scope of GHG other than CO₂ from energy consumption.
 *2 Scope3 disclosure has been limited to certain categories in light of international discussions on appropriate emissions management and disclosure. For details on the basis of emissions calculation methods used in each category, please visit ITOCHU's website.
<https://www.itochu.co.jp/en/csr/data/>
 *3 GHG emissions and electricity consumption are the totals for domestic bases. Water usage, waste volume, and waste recycling rate are totals for the Tokyo Headquarters.
 *4 This is the total of non-consolidated Group companies in Japan, overseas offices, and overseas Group companies. FYE 2022 figures include 548 companies.
 *5 For water usage and waste volume, numbers have been partially revised following the publication of Annual Report 2021.

Inclusion in ESG-Related Indices

- MSCI Japan ESG Select Leaders Index**1
- MSCI Japan Empowering Women Index (WIN)**1
- FTSE4Good Index Series*2
- FTSE Blossom Japan Index**2
- FTSE Blossom Japan Sector Relative Index**2
- Dow Jones Sustainability Indices (World / Asia Pacific Index)
- S&P/JPX Carbon Efficient Index*
- SOMPO Sustainability Index

2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

Member of Dow Jones Sustainability Indices
Powered by the S&P Global CBI



* ESG indices selected by the Government Pension Investment Fund

*1 The inclusion of ITOCHU in any MSCI Index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of ITOCHU by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

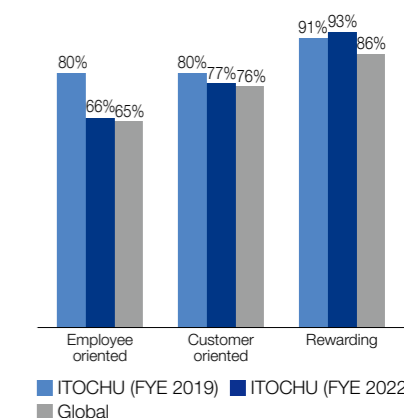
*2 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that ITOCHU has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series, FTSE Blossom Japan Index, and FTSE Blossom Japan Sector Relative Index. Created by the global index provider FTSE Russell, these indices are designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices, and are used by a wide variety of market participants to create and assess responsible investment funds and other products.

Society

Human Resources Related

	FYE 2020	FYE 2021	FYE 2022
Consolidated employees (people)	128,146	125,944	115,124
Non-consolidated employees (people)	4,261	4,215	4,170
Career-track employees (people)	3,462	3,435	3,395
Female career-track employees (people)	335 (9.7%)	346 (10.1%)	359 (10.6%)
Managers (people)	2,566	2,565	2,544
Female managers (people)	209 (8.1%)	206 (8.0%)	206 (8.1%)
Average years employed (year)	17.8	17.9	18.2
Monthly average overtime hours (hours)*1	35.4	39.1	39.1
Annual paid leave acquisition rate	65.1%	52.6%	58.8%
Employees taking childcare leave (people) (Percentage of employees returning to work)	168 (98.1%)	139 (97.4%)	143 (100.0%)
Share of disabled employees	2.2%	2.3%	2.4%

Engagement Survey Results*3



Company Ranking among Job-Seekers According to Seven Major Institutions*2

	2021 Graduates	2022 Graduates	2023 Graduates
Number of first-place rankings among all industries	3 institutions	4 institutions	4 institutions
Number of first-place rankings among general trading companies	7 institutions	7 institutions	7 institutions

Training Related

	FYE 2020	FYE 2021	FYE 2022
Average training cost per employee (Thousands of yen)	407	260	269
Number of Morning Activity Seminars held (participants)	7 times (3,162)	4 times (1,153)	5 times (1,555)
Sustainability basic education participation rate of all Group employees	100.0%	100.0%	100.0%
Themed sustainability training participants	—	617	720

*1 Hours exceeding the prescribed daily working hours of 7 hours and 15 minutes are counted as overtime hours.
 *2 Based on the responses of students graduating in 2023, the Company ranked No. 1 among all industries from GAKUJO Co., Ltd., DIAMOND HUMAN RESOURCE, INC., Nippon Cultural Broadcasting Inc., and WORKS.JAPAN Co., Ltd. Moreover, the Company ranked No. 1 among general trading companies from the four institutions mentioned above as well as all seven institutions including Rakuten Group, Inc., DISCO Inc., and Mynavi Corporation.
 *3 The results (main items) of engagement surveys conducted in FYE 2019 and FYE 2022. Global results are based on responses from approximately 610 companies and approximately 5.8 million people worldwide between 2018 and 2020. The graph indicates the percentages of affirmative responses to questions concerning whether the Company values and is considerate toward employees (Employee oriented); whether it places emphasis on customers (Customer oriented); and whether it expects the achievement of high results (Rewarding).

Governance

Members of the Board and Audit & Supervisory Board Members

(People)	July 2019	July 2020	July 2021	July 2022
Members of the Board	10	10	11	10
Outside Directors (share)	4 (40.0%)	4 (40.0%)	4 (36.4%)	4 (40.0%)
Female Directors (share)	2 (20.0%)	2 (20.0%)	2 (18.2%)	2 (20.0%)
Average terms of overseas assignment period of Inside Directors	5.5 years	5.7 years	6.3 years	5.6 years
Audit & Supervisory Board Members	5	5	5	5
Outside Audit & Supervisory Board Members (share)	3 (60.0%)	3 (60.0%)	3 (60.0%)	3 (60.0%)

Attendance Rate at Meetings of the Board of Directors

	FYE 2020	FYE 2021	FYE 2022
Attendance rate of Directors	100.0%	100.0%	100.0%
Attendance rate of all corporate officers	99.0%	100.0%	99.5%
Attendance rate of inside officers	100.0%	100.0%	100.0%
Attendance rate of outside officers	98.0%	100.0%	99.0%

Selected Financial Data

For the data since FYE 2010, please see the website:

https://www.itochu.co.jp/en/ir/finance/financial_data/



* Figures in yen for FYE 2022 have been translated into U.S. dollars solely for the convenience of the reader at the rate of ¥122.39 = US\$1, the exchange rate prevailing on March 31, 2022.

Fiscal Years Ended March 31	U.S. GAAP			IFRS	IFRS									
	Millions of yen			Millions of yen	Millions of yen									
	2012	2013	2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022	
P/L (For the year):														
Revenues	¥4,197,525	¥4,579,763	¥5,530,895	¥5,587,526	¥5,591,435	¥5,083,536	¥4,838,464	¥5,510,059	¥11,600,485	¥10,982,968	¥10,362,628	¥12,293,348	\$100,444	
Gross trading profit	956,920	915,879	1,028,273	1,045,022	1,089,064	1,069,711	1,093,462	1,210,440	1,563,772	1,797,788	1,780,747	1,937,165	15,828	
Net profit attributable to ITOCHU	300,505	280,297	310,267	245,312	300,569	240,376	352,221	400,333	500,523	501,322	401,433	820,269	6,702	
Total comprehensive income attributable to ITOCHU	249,983	475,819	446,214	391,901	465,605	(144,777)	303,063	390,022	464,785	279,832	655,259	1,086,431	8,877	
Per share (yen and U.S. dollars):														
Basic earnings attributable to ITOCHU*1	190.13	177.35	196.31	155.21	189.13	152.14	223.67	257.94	324.07	335.58	269.83	552.86	4.52	
Cash dividends	44.0	40.0	46.0	46.0	46.0	50.0	55.0	70.0	83.0	85.0	88.0	110.0	0.90	
Shareholders' equity*1	862.88	1,117.01	1,358.42	1,293.35	1,539.55	1,388.66	1,532.56	1,722.06	1,930.47	2,010.33	2,232.84	2,857.50	23.35	
B/S (As of March 31):														
Total assets	¥6,507,273	¥7,117,446	¥7,848,440	¥7,784,851	¥8,560,701	¥8,036,395	¥8,122,032	¥8,663,937	¥10,098,703	¥10,919,598	¥11,178,432	¥12,153,658	\$ 99,303	
Short-term interest-bearing debt	450,968	482,544	464,992	472,667	543,660	426,820	563,033	526,867	650,909	684,406	710,213	522,448	4,269	
Long-term interest-bearing debt	2,082,592	2,279,915	2,420,272	2,420,713	2,548,504	2,769,345	2,381,620	2,252,606	2,332,928	2,192,557	2,445,099	2,383,455	19,474	
Interest-bearing debt	2,533,560	2,762,459	2,885,264	2,893,380	3,092,164	3,196,165	2,944,653	2,779,473	2,983,837	2,876,963	3,155,312	2,905,903	23,743	
Net interest-bearing debt	2,014,898	2,185,623	2,224,279	2,231,988	2,380,504	2,555,644	2,330,683	2,320,418	2,406,756	2,256,882	2,601,358	2,283,003	18,654	
Long-term debt (excluding current maturities, including long-term interest-bearing debt and lease liabilities (long-term))	2,259,717	2,447,868	2,628,937	2,523,992	2,652,323	2,875,067	2,489,953	2,367,233	2,548,537	3,198,802	3,323,752	3,216,852	26,284	
Total shareholders' equity	1,363,797	1,765,435	2,146,963	2,044,120	2,433,202	2,193,677	2,401,893	2,669,483	2,936,908	2,995,951	3,316,281	4,199,325	34,311	
Cash flows (For the year):														
Core operating cash flows*2	¥ 347,598	¥ 335,604	¥ 389,413	¥ 393,692	¥ 385,881	¥ 374,176	¥ 419,735	¥ 461,054	¥ 514,289	¥ 601,812	¥ 574,319	¥ 790,159	\$ 6,456	
Cash flows from operating activities	212,830	245,661	418,396	428,101	403,629	419,404	389,693	388,212	476,551	878,133	895,900	801,163	6,546	
Cash flows from investing activities	(416,315)	(199,990)	(266,692)	(270,377)	(276,103)	(557,260)	(81,306)	(256,350)	201,149	(248,766)	(207,296)	38,637	316	
Cash flows from financing activities	84,704	(11,323)	(71,707)	(77,855)	(97,896)	81,770	(335,396)	(296,136)	(538,318)	(575,482)	(728,767)	(846,706)	(6,918)	
Cash and cash equivalents at the end of the year	513,489	569,716	653,332	653,739	700,292	632,871	605,589	432,140	572,030	611,223	544,009	611,715	4,998	
Ratios:														
ROA (%)	4.9	4.1	4.1	3.3	3.7	2.9	4.4	4.8	5.3	4.5	3.6	7.0	—	
ROE (%)	23.8	17.9	15.9	13.0	13.4	10.4	15.3	15.8	17.9	17.0	12.7	21.8	—	
Ratio of shareholders' equity to total assets (%)	21.0	24.8	27.4	26.3	28.4	27.3	29.6	30.8	29.1	27.4	29.7	34.6	—	
Net debt-to-shareholders' equity ratio (times)	1.5	1.2	1.0	1.09	0.98	1.17	0.97	0.87	0.82	0.75	0.78	0.54	—	
Interest coverage (times)*3	13.5	12.4	13.1	12.5	12.7	10.1	11.1	9.3	8.3	8.7	13.2	23.6	—	
Common stock information:														
Stock price (yen and U.S. dollars):														
Opening price	¥870.0	¥ 925.0	¥1,125.0	¥1,125.0	¥1,222.0	¥1,282.0	¥1,380.0	¥1,577.0	¥2,063.0	¥2,018.5	¥2,220.0	¥3,656.0	\$29.87	
High	966.0	1,241.0	1,568.0	1,568.0	1,429.0	1,756.0	1,674.5	2,254.0	2,302.5	2,695.5	3,653.0	4,249.0	34.72	
Low	676.0	755.0	1,033.0	1,033.0	1,118.0	1,170.0	1,135.5	1,478.0	1,740.0	1,873.5	2,000.0	3,104.0	25.36	
Closing price	903.0	1,131.0	1,206.0	1,206.0	1,301.5	1,386.0	1,580.0	2,066.5	2,002.5	2,242.5	3,587.0	4,144.0	33.86	
Market capitalization (As of March 31, yen and U.S. dollars in billions)	1,427	1,788	1,906	1,906	2,057	2,189	2,476	3,203	3,046	3,342	5,328	6,090	49.76	
Trading volume (yearly, million shares)	1,882	1,783	1,782	1,782	1,782	1,886	1,604	1,240	1,155	1,129	957	819	—	
Number of shares of common stock issued (As of March 31, thousand shares)	1,584,889	1,584,889	1,584,889	1,584,889	1,662,889	1,662,889	1,662,889	1,662,889	1,584,889	1,584,889	1,584,889	1,584,889	—	
Exchange rates into U.S. currency (Federal Reserve Bank of New York):														
At year-end	¥82.41	¥94.16	¥102.98	¥102.98	¥119.96	¥112.42	¥111.41	¥106.20	¥110.68	¥107.53	¥110.61	¥121.44	—	
Average for the year	78.86	83.26	100.46	100.46	109.75	120.04	108.25	110.80	110.88	108.72	106.09	112.33	—	
Range:														
Low	85.26	96.16	105.25	105.25	121.50	125.58	118.32	114.25	114.19	112.00	110.61	123.25	—	
High	75.72	77.41	92.96	92.96	101.26	111.30	100.07	104.83	105.99	102.52	102.70	107.94	—	
Number of subsidiaries, associates and joint ventures (As of March 31)														
	366	356	354	—	342	326	308	300	291	289	279	274	—	
Number of employees (As of March 31, consolidated)														
	70,639	77,513	102,376	104,310	110,487	105,800	95,944	102,086	119,796	128,146	125,944	115,124	—	

*1 Basic earnings per share attributable to ITOCHU and Shareholders' equity per share are calculated by using the number of shares of common stock issued excluding treasury stock.

*2 "Cash flows from operating activities" = "Changes in working capital" + "Repayment of lease liabilities, etc."

*3 Interest coverage = $\frac{\text{Gross trading profit} + \text{SG\&A expenses} + \text{Provision for doubtful accounts} + \text{Interest income} + \text{Dividends received}}{\text{Interest expense}}$

Consolidated Financial Statements

Consolidated Statement of Financial Position

Assets	As of March 31	Millions of yen					Millions of U.S. dollars	
		2018	2019	2020	2021	2022	2022	2022
Current assets								
Cash and cash equivalents		¥ 432,140	¥ 572,030	¥ 611,223	¥ 544,009	¥ 611,715	\$ 4,998	
Time deposits		26,915	5,051	8,858	9,945	11,185	91	
Trade receivables		2,183,349	2,397,608	2,113,746	2,122,815	2,458,991	20,092	
Other current receivables		84,146	168,968	176,691	166,282	236,864	1,935	
Other current financial assets		34,329	43,132	45,315	44,930	101,932	833	
Inventories		870,352	937,183	952,029	898,692	1,077,160	8,801	
Advances to suppliers		179,760	98,081	89,425	80,521	123,382	1,008	
Other current assets		112,370	185,767	135,774	161,256	188,727	1,542	
Assets held for sale		—	—	—	248,861	—	—	
Total current assets		3,923,361	4,407,820	4,133,061	4,277,311	4,809,956	39,300	
Non-current assets								
Investments accounted for by the equity method		1,844,871	1,559,280	1,640,286	1,867,777	2,288,762	18,701	
Other investments		816,510	857,261	816,518	952,374	958,218	7,829	
Non-current receivables		617,719	618,762	660,578	658,658	728,965	5,956	
Non-current financial assets other than investments and receivables ...		82,379	270,116	172,417	166,611	172,191	1,407	
Property, plant and equipment		813,294	1,077,874	2,137,474	1,939,791	1,936,044	15,819	
Investment property		19,134	32,524	58,595	50,665	47,742	390	
Goodwill		129,283	391,560	403,940	396,869	368,989	3,015	
Intangible assets		233,288	736,200	759,167	728,967	712,618	5,822	
Deferred tax assets		62,259	65,609	61,051	60,446	54,639	447	
Other non-current assets		121,839	81,697	76,511	78,963	75,534	617	
Total non-current assets		4,740,576	5,690,883	6,786,537	6,901,121	7,343,702	60,003	
Total assets		¥8,663,937	¥10,098,703	¥10,919,598	¥11,178,432	¥12,153,658	\$99,303	

Liabilities and Equity	As of March 31	Millions of yen					Millions of U.S. dollars	
		2018	2019	2020	2021	2022	2022	
Current liabilities								
Short-term debentures and borrowings		¥ 526,867	¥ 650,909	¥ 684,406	¥ 710,213	¥ 522,448	\$ 4,269	
Lease liabilities (short-term)		—	—	242,076	238,446	235,791	1,926	
Trade payables		1,825,859	1,942,037	1,707,472	1,628,766	1,967,117	16,072	
Other current payables		79,200	234,518	215,175	199,757	210,857	1,723	
Other current financial liabilities		26,791	27,073	35,699	40,172	83,724	684	
Current tax liabilities		53,241	48,014	67,074	57,370	74,026	605	
Advances from customers		157,167	88,480	81,799	84,699	132,513	1,083	
Other current liabilities		319,777	350,343	368,163	374,489	424,071	3,465	
Liabilities held for sale		—	—	—	220,722	—	—	
Total current liabilities		2,988,902	3,341,374	3,401,864	3,554,634	3,650,547	29,827	
Non-current liabilities								
Long-term debentures and borrowings		2,252,606	2,332,928	2,192,557	2,445,099	2,383,455	19,474	
Lease liabilities (long-term)		—	—	937,345	825,170	775,180	6,334	
Other non-current financial liabilities		114,627	215,609	68,900	53,483	58,217	476	
Non-current liabilities for employee benefits		97,955	124,418	133,138	116,631	103,975	850	
Deferred tax liabilities		129,579	251,489	200,912	150,275	250,999	2,051	
Other non-current liabilities		95,917	142,769	144,273	162,900	167,585	1,369	
Total non-current liabilities		2,690,684	3,067,213	3,677,125	3,753,558	3,739,411	30,554	
Total liabilities		5,679,586	6,408,587	7,078,989	7,308,192	7,389,958	60,381	
Equity								
Common stock		253,448	253,448	253,448	253,448	253,448	2,071	
Capital surplus		160,271	49,584	50,677	(155,210)	(161,917)	(1,323)	
Retained earnings		2,324,766	2,608,243	2,948,135	3,238,948	3,811,991	31,146	
Other components of equity								
Translation adjustments		136,729	81,037	(37,836)	131,612	383,215	3,131	
FVTOCI financial assets		(61,484)	49,764	(31,972)	38,740	146,638	1,198	
Cash flow hedges		5,961	433	(19,163)	(9,897)	7,154	59	
Total other components of equity		81,206	131,234	(88,971)	160,455	537,007	4,388	
Treasury stock		(150,208)	(105,601)	(167,338)	(181,360)	(241,204)	(1,971)	
Total shareholders' equity		2,669,483	2,936,908	2,995,951	3,316,281	4,199,325	34,311	
Non-controlling interests		314,868	753,208	844,658	553,959	564,375	4,611	
Total equity		2,984,351	3,690,116	3,840,609	3,870,240	4,763,700	38,922	
Total liabilities and equity		¥8,663,937	¥10,098,703	¥10,919,598	¥11,178,432	¥12,153,658	\$99,303	

Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

Fiscal Years Ended March 31	Millions of yen					Millions of U.S. dollars	
	2018	2019	2020	2021	2022	2022	2022
Revenues							
Revenues from sale of goods	¥ 4,719,460	¥ 10,570,925	¥ 9,738,983	¥ 9,156,193	¥ 11,011,816		\$ 89,973
Revenues from rendering of services and royalties	790,599	1,029,560	1,243,985	1,206,435	1,281,532		10,471
Total revenues	5,510,059	11,600,485	10,982,968	10,362,628	12,293,348		100,444
Cost							
Cost of sale of goods	(3,706,873)	(9,427,881)	(8,575,102)	(7,989,246)	(9,696,532)		(79,226)
Cost of rendering of services and royalties	(592,746)	(608,832)	(610,078)	(592,635)	(659,651)		(5,390)
Total cost	(4,299,619)	(10,036,713)	(9,185,180)	(8,581,881)	(10,356,183)		(84,616)
Gross trading profit	1,210,440	1,563,772	1,797,788	1,780,747	1,937,165		15,828
Other gains (losses)							
Selling, general and administrative expenses	(890,276)	(1,193,301)	(1,380,944)	(1,366,489)	(1,346,720)		(11,004)
Provision for doubtful accounts	(3,231)	(8,979)	(17,406)	(10,844)	(7,923)		(65)
Gains on investments	7,080	203,034	57,801	4,105	211,851		1,731
Losses on property, plant, equipment and intangible assets	(29,629)	(12,041)	(4,396)	(157,524)	(17,601)		(143)
Other-net	(280)	10,734	(1,414)	(6,197)	9,645		79
Total other losses	(916,336)	(1,000,553)	(1,346,359)	(1,536,949)	(1,150,748)		(9,402)
Financial income (loss)							
Interest income	34,702	40,128	35,267	23,114	20,412		167
Dividends received	34,273	48,372	66,474	53,145	80,741		660
Interest expense	(41,449)	(54,388)	(57,600)	(36,218)	(28,976)		(237)
Total financial income	27,526	34,112	44,141	40,041	72,177		590
Equity in earnings of associates and joint ventures	216,228	98,052	205,860	228,636	291,435		2,381
Profit before tax	537,858	695,383	701,430	512,475	1,150,029		9,397
Income tax expense	(106,138)	(149,694)	(142,221)	(71,592)	(271,056)		(2,215)
Net profit	431,720	545,689	559,209	440,883	878,973		7,182
Net profit attributable to ITOCHU	¥ 400,333	¥ 500,523	¥ 501,322	¥ 401,433	¥ 820,269		\$ 6,702
Net profit attributable to non-controlling interests	31,387	45,166	57,887	39,450	58,704		480
Other comprehensive income, net of tax:							
Items that will not be reclassified to profit or loss							
FVTOCI financial assets	(23,100)	20,040	(67,643)	80,764	(8,927)		(73)
Remeasurement of net defined pension liability	3,252	(3,174)	(3,835)	12,449	3,897		32
Other comprehensive income in associates and joint ventures	1,333	9,143	(7,761)	13,474	(4,932)		(41)
Items that will be reclassified to profit or loss							
Translation adjustments	(38,452)	(8,803)	(92,645)	114,879	170,109		1,390
Cash flow hedges	495	(3,641)	(6,074)	3,470	4,519		37
Other comprehensive income in associates and joint ventures	40,354	(47,668)	(43,307)	63,660	105,500		862
Total other comprehensive income, net of tax	(16,118)	(34,103)	(221,265)	288,696	270,166		2,207
Total comprehensive income	415,602	511,586	337,944	729,579	1,149,139		9,389
Total comprehensive income attributable to ITOCHU	¥ 390,022	¥ 464,785	¥ 279,832	¥ 655,259	¥ 1,086,431		\$ 8,877
Total comprehensive income attributable to non-controlling interests	25,580	46,801	58,112	74,320	62,708		512

Consolidated Statement of Changes in Equity

Fiscal Years Ended March 31	Millions of yen					Millions of U.S. dollars	
	2018	2019	2020	2021	2022	2022	2022
Common stock							
Balance at the beginning of the year	¥ 253,448	¥ 253,448	¥ 253,448	¥ 253,448	¥ 253,448		\$ 2,071
Issuance of common stock	—	—	—	—	—		—
Balance at the end of the year	253,448	253,448	253,448	253,448	253,448		2,071
Capital surplus							
Balance at the beginning of the year	162,038	160,271	49,584	50,677	(155,210)		(1,268)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests	(1,767)	(6,624)	1,093	(205,887)	(6,707)		(55)
Cancellation of treasury stock	—	(104,063)	—	—	—		—
Balance at the end of the year	160,271	49,584	50,677	(155,210)	(161,917)		(1,323)
Retained earnings							
Balance at the beginning of the year	2,020,018	2,324,766	2,608,243	2,948,135	3,238,948		26,464
Cumulative effects of the application of new accounting standards	—	(14,097)	(26,501)	—	—		—
Net profit attributable to ITOCHU	400,333	500,523	501,322	401,433	820,269		6,702
Transfer from other components of equity	(2,740)	(86,512)	(1,392)	18,388	(111,870)		(914)
Cash dividends to shareholders	(92,845)	(116,437)	(133,537)	(129,008)	(135,356)		(1,106)
Balance at the end of the year	2,324,766	2,608,243	2,948,135	3,238,948	3,811,991		31,146
Other components of equity							
Balance at the beginning of the year	88,729	81,206	131,234	(88,971)	160,455		1,311
Other comprehensive income attributable to ITOCHU	(10,311)	(35,738)	(221,490)	253,826	266,162		2,175
Transfer to retained earnings	2,740	86,512	1,392	(18,388)	111,870		914
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests	48	(746)	(107)	13,988	(1,480)		(12)
Balance at the end of the year	81,206	131,234	(88,971)	160,455	537,007		4,388
Treasury stock							
Balance at the beginning of the year	(122,340)	(150,208)	(105,601)	(167,338)	(181,360)		(1,482)
Net change in treasury stock	(27,868)	(59,456)	(61,737)	(14,022)	(59,844)		(489)
Cancellation of treasury stock	—	104,063	—	—	—		—
Balance at the end of the year	(150,208)	(105,601)	(167,338)	(181,360)	(241,204)		(1,971)
Total shareholders' equity	2,669,483	2,936,908	2,995,951	3,316,281	4,199,325		34,311
Non-controlling interests							
Balance at the beginning of the year	260,918	314,868	753,208	844,658	553,959		4,526
Cumulative effects of the application of new accounting standards	—	5	(5,295)	—	—		—
Net profit attributable to non-controlling interests	31,387	45,166	57,887	39,450	58,704		480
Other comprehensive income attributable to non-controlling interests	(5,807)	1,635	225	34,870	4,004		32
Cash dividends to non-controlling interests	(10,732)	(20,829)	(27,295)	(27,832)	(20,897)		(171)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests	39,102	412,363	65,928	(337,187)	(31,395)		(256)
Balance at the end of the year	314,868	753,208	844,658	553,959	564,375		4,611
Total equity	¥ 2,984,351	¥ 3,690,116	¥ 3,840,609	¥ 3,870,240	¥ 4,763,700		\$ 38,922

Consolidated Financial Statements

Consolidated Statement of Cash Flows

Fiscal Years Ended March 31	Millions of yen					Millions of U.S. dollars	
	2018	2019	2020	2021	2022	2022	2022
Cash flows from operating activities							
Net profit	¥ 431,720	¥ 545,689	¥ 559,209	¥ 440,883	¥ 878,973		\$ 7,182
Adjustments to reconcile net profit to net cash provided by operating activities							
Depreciation and amortization	114,102	154,944	422,624	424,297	404,184		3,302
(Gains) losses on investments	(7,080)	(203,034)	(57,801)	(4,105)	(211,851)		(1,731)
(Gains) losses on property, plant, equipment and intangible assets	29,629	12,041	4,396	157,524	17,601		143
Financial (income) loss	(27,526)	(34,112)	(44,141)	(40,041)	(72,177)		(590)
Equity in earnings of associates and joint ventures	(216,228)	(98,052)	(205,860)	(228,636)	(291,435)		(2,381)
Income tax expense	106,138	149,694	142,221	71,592	271,056		2,215
Provision for doubtful accounts and other provisions	12,995	1,394	22,154	30,504	(2,836)		(23)
Changes in assets and liabilities, other-net	(72,842)	(37,738)	23,574	58,976	(241,650)		(1,974)
Proceeds from interest	31,321	37,525	34,460	24,142	19,706		161
Proceeds from dividends	110,518	140,146	152,862	144,732	201,532		1,647
Payments for interest	(38,703)	(56,365)	(62,775)	(39,412)	(29,807)		(244)
Payments for income taxes	(85,832)	(135,581)	(112,790)	(144,556)	(142,133)		(1,161)
Net cash provided by (used in) operating activities	388,212	476,551	878,133	895,900	801,163		6,546
Cash flows from investing activities							
Net change in investments accounted for by the equity method	(125,146)	(106,112)	(50,915)	(20,694)	67,043		548
Net change in other investments	(56,833)	353,023	(69,382)	(50,913)	83,344		681
Net change in loans receivable	21,307	27,723	21,411	23,300	15,672		128
Net change in property, plant, equipment and intangible assets	(87,019)	(95,672)	(147,688)	(152,583)	(124,883)		(1,020)
Net change in time deposits	(8,659)	22,187	(2,192)	(6,406)	(2,539)		(21)
Net cash provided by (used in) investing activities	(256,350)	201,149	(248,766)	(207,296)	38,637		316
Cash flows from financing activities							
Net change in debentures and loans payable	(160,858)	(345,047)	(79,726)	251,606	(349,350)		(2,854)
Repayments of lease liabilities*	—	—	(267,193)	(277,493)	(266,974)		(2,181)
Equity transactions with non-controlling interests	(3,806)	18,947	(5,774)	(531,774)	(14,093)		(115)
Cash dividends to shareholders	(92,845)	(116,437)	(133,537)	(129,008)	(135,356)		(1,106)
Cash dividends to non-controlling interests	(10,732)	(27,081)	(27,236)	(27,832)	(20,897)		(171)
Net change in treasury stock	(27,895)	(68,700)	(62,016)	(14,266)	(60,036)		(491)
Net cash provided by (used in) financing activities	(296,136)	(538,318)	(575,482)	(728,767)	(846,706)		(6,918)
Net change in cash and cash equivalents	(164,274)	139,382	53,885	(40,163)	(6,906)		(56)
Cash and cash equivalents at the beginning of the period (Opening balance on the consolidated statement of financial position)	605,589	432,140	572,030	611,223	544,009		4,445
Reclassification of cash and cash equivalents included in assets held for sale in the opening balance	—	—	—	—	44,331		362
Cash and cash equivalents at the beginning of the year	605,589	432,140	572,030	611,223	588,340		4,807
Effect of exchange rate changes on cash and cash equivalents	(9,175)	508	(14,692)	17,280	30,281		247
Cash and cash equivalents included in assets held for sale	—	—	—	(44,331)	—		—
Cash and cash equivalents at the end of the year	¥ 432,140	¥ 572,030	¥ 611,223	¥ 544,009	¥ 611,715		\$ 4,998

* "Repayments of lease liabilities" in Cash flows from financing activities is presented independently due to the application of IFRS 16 "Leases" and the amount of "Repayments of lease liabilities" for Fiscal Years ended March 31, 2018 and 2019 are not reclassified.

Major Indicators

Selling, General and Administrative (SG&A) Expenses, Provision for Doubtful Accounts, and Expense Ratio

Fiscal Years Ended March 31	Billions of yen					Millions of U.S. dollars	
	2018	2019	2020	2021	2022	2022	2022
Personnel expenses	¥ 453.5	¥ 538.4	¥ 586.9	¥ 588.9	¥ 585.5		\$ 4,784
Other SG&A expenses	436.8	654.9	794.0	777.5	761.2		6,220
Total SG&A expenses (A)	890.3	1,193.3	1,380.9	1,366.5	1,346.7		11,004
Provision for doubtful accounts	3.2	9.0	17.4	10.8	7.9		65
SG&A expenses and provision for doubtful accounts	893.5	1,202.3	1,398.4	1,377.3	1,354.6		11,068
Gross trading profit	1,210.4	1,563.8	1,797.8	1,780.7	1,937.2		15,828
Net interest expenses	(6.7)	(14.3)	(22.3)	(13.1)	(8.6)		(70)
Dividends received	34.3	48.4	66.5	53.1	80.7		660
Total (B)	1,238.0	1,597.9	1,841.9	1,820.8	2,009.3		16,418
Expense ratio (A) / (B) (%)	71.9	74.7	75.0	75.0	67.0		—

* Expense ratio is the ratio of total SG&A expenses to the combined total of gross trading profit, net interest expenses, and dividends received.

Interest-Bearing Debt, Shareholders' Equity, and Net Debt-to-Shareholders' Equity Ratio

As of March 31	Billions of yen					Millions of U.S. dollars	
	2018	2019	2020	2021	2022	2022	2022
Short-term borrowings	¥ 281.3	¥ 235.0	¥ 286.4	¥ 282.8	¥ 205.9		\$ 1,682
Commercial paper	13.1	30.5	32.0	15.0	30.0		245
Current maturities of long-term borrowings	182.1	313.6	287.7	302.0	230.3		1,882
Current maturities of debentures	50.4	71.7	78.3	110.3	56.3		460
Short-term total	526.9	650.9	684.4	710.2	522.4		4,269
Long-term borrowings	1,949.7	2,023.4	1,953.6	2,252.6	2,235.3		18,264
Debentures	302.9	309.5	239.0	192.5	148.2		1,211
Long-term total	2,252.6	2,332.9	2,192.6	2,445.1	2,383.5		19,474
Total interest-bearing debt (A)	2,779.5	2,983.8	2,877.0	3,155.3	2,905.9		23,743
Cash and cash equivalents, time deposits (B)	459.1	577.1	620.1	554.0	622.9		5,089
Net interest-bearing debt (A)-(B)	2,320.4	2,406.8	2,256.9	2,601.4	2,283.0		18,654
Shareholders' equity	2,669.5	2,936.9	2,996.0	3,316.3	4,199.3		34,311
Net debt-to-shareholders' equity ratio (times)*	0.87	0.82	0.75	0.78	0.54		—

* Net debt-to-shareholders' equity ratio = $\frac{\text{Net interest-bearing debt}}{\text{Shareholders' equity}}$

Profits / Losses of Group Companies

Fiscal Years Ended March 31	Billions of yen					Millions of U.S. dollars	
	2018	2019	2020	2021	2022	2022	2022
Profits of Group companies	¥452.9	¥ 545.3	¥471.1	¥ 463.8	¥719.5		\$5,879
Losses of Group companies	(60.6)	(107.4)	(25.9)	(104.2)	(10.6)		(87)
Total	392.3	437.9	445.2	359.6	708.9		5,792
Ratio of Group companies reporting profits (%)	91.0	90.0	88.6	82.4	90.9		—

Risk Buffer and Risk Assets

As of March 31	Billions of yen					Millions of U.S. dollars	
	2018	2019	2020	2021	2022	2022	2022
Risk buffer	¥2,984.4	¥3,690.1	¥3,840.6	¥3,870.2	¥4,763.7		\$38,922
Risk assets	1,972.4	2,267.7	2,588.4	2,815.3	3,088.0		25,231

Performance Trends by Segment

Textile Company

Machinery Company

Metals & Minerals Company

Energy & Chemicals Company

Food Company

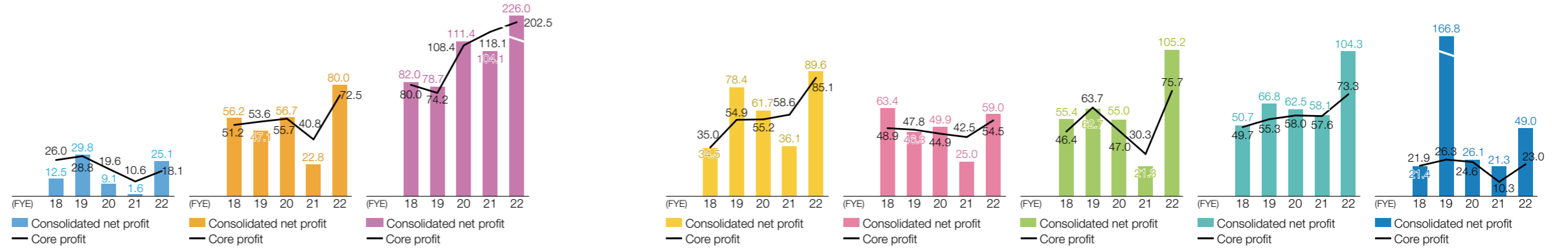
General Products & Realty Company

ICT & Financial Business Company

The 8th Company

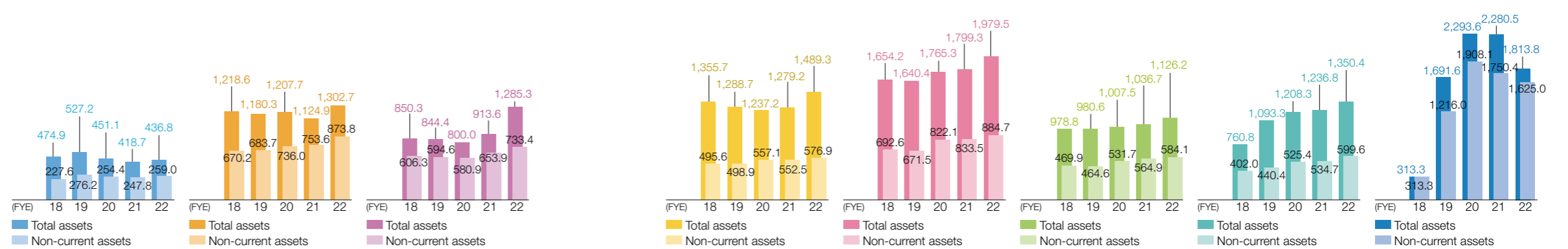
Consolidated Net Profit & Core Profit

(Billions of yen)



Total Assets

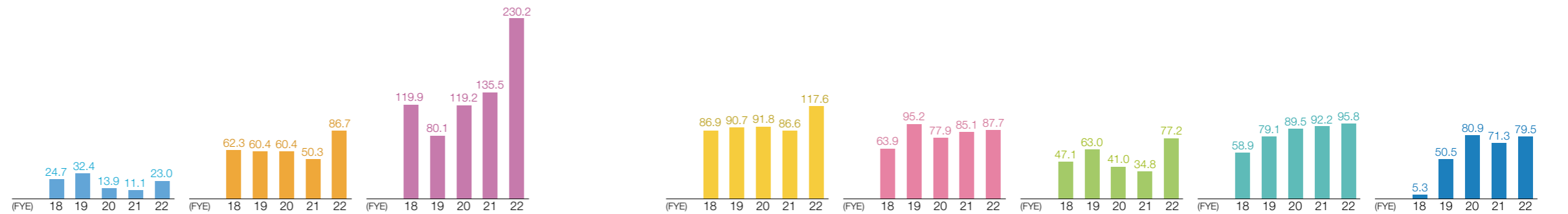
(Billions of yen)



Core Operating Cash Flows*

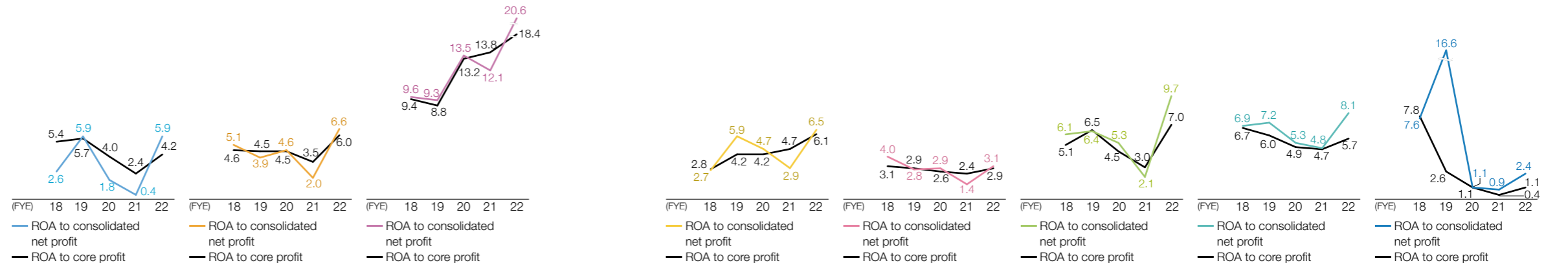
(Billions of yen)

Cash flows from operating activities – “Changes in working capital” + “Repayment of lease liabilities, etc.”



ROA

(%)



* On July 1, 2019, ITOCHU established The 8th Company and changed its organizational structure from seven Division Companies to eight Division Companies. The results under FYE 2018 and FYE 2019 are presented post reclassification.

Performance Trends by Segment

Segment Information by Operating Segment*1

Fiscal Years Ended March 31	Billions of yen					Millions of U.S. dollars	
	2018	2019	2020	2021	2022	2022	2022
Textile							
Revenues from external customers	¥ 522.4	¥ 593.6	¥ 537.4	¥ 435.0	¥ 444.8	¥ 444.8	\$ 3,634
Gross trading profit	122.0	118.9	107.5	89.5	96.8	96.8	791
Equity in earnings of associates and joint ventures	7.0	8.4	3.7	2.0	4.5	4.5	36
Net profit attributable to ITOCHU	12.5	29.8	9.1	1.6	25.1	25.1	205
Core profit	26.0	28.8	19.6	10.6	18.1	18.1	148
Core operating cash flows	24.7	32.4	13.9	11.1	23.0	23.0	188
Total assets as of March 31	474.9	527.2	451.1	418.7	436.8	436.8	3,569
ROA (%)	2.6	5.9	1.8	0.4	5.9	5.9	—
Machinery							
Revenues from external customers	722.8	1,222.8	1,212.5	1,053.4	1,194.0	1,194.0	9,755
Gross trading profit	171.9	193.8	194.9	173.6	205.8	205.8	1,682
Equity in earnings of associates and joint ventures	25.1	30.1	30.7	25.6	42.4	42.4	347
Net profit attributable to ITOCHU	56.2	47.1	56.7	22.8	80.0	80.0	654
Core profit	51.2	53.6	55.7	40.8	72.5	72.5	593
Core operating cash flows	62.3	60.4	60.4	50.3	86.7	86.7	709
Total assets as of March 31	1,218.6	1,180.3	1,207.7	1,124.9	1,302.7	1,302.7	10,644
ROA (%)	5.1	3.9	4.6	2.0	6.6	6.6	—
Metals & Minerals							
Revenues from external customers	229.7	666.1	643.9	657.2	1,043.1	1,043.1	8,523
Gross trading profit	93.5	82.8	105.2	110.4	179.0	179.0	1,462
Equity in earnings of associates and joint ventures	20.8	20.1	22.3	22.6	47.2	47.2	385
Net profit attributable to ITOCHU	82.0	78.7	111.4	104.1	226.0	226.0	1,846
Core profit	80.0	74.2	108.4	118.1	202.5	202.5	1,654
Core operating cash flows	119.9	80.1	119.2	135.5	230.2	230.2	1,881
Total assets as of March 31	850.3	844.4	800.0	913.6	1,285.3	1,285.3	10,501
ROA (%)	9.6	9.3	13.5	12.1	20.6	20.6	—
Energy & Chemicals							
Revenues from external customers	1,576.8	3,124.4	2,603.2	2,180.4	2,864.1	2,864.1	23,402
Gross trading profit	206.8	216.6	217.9	228.2	253.1	253.1	2,068
Equity in earnings of associates and joint ventures	6.2	13.4	11.1	11.0	12.4	12.4	102
Net profit attributable to ITOCHU	34.5	78.4	61.7	36.1	89.6	89.6	732
Core profit	35.0	54.9	55.2	58.6	85.1	85.1	696
Core operating cash flows	86.9	90.7	91.8	86.6	117.6	117.6	961
Total assets as of March 31	1,355.7	1,288.7	1,237.2	1,279.2	1,489.3	1,489.3	12,168
ROA (%)	2.7	5.9	4.7	2.9	6.5	6.5	—
Food							
Revenues from external customers	1,149.2	3,770.3	3,828.3	3,975.3	4,293.5	4,293.5	35,081
Gross trading profit	278.3	278.6	304.0	331.2	320.4	320.4	2,618
Equity in earnings of associates and joint ventures	20.6	17.5	15.6	12.3	16.7	16.7	136
Net profit attributable to ITOCHU	63.4	46.3	49.9	25.0	59.0	59.0	482
Core profit	48.9	47.8	44.9	42.5	54.5	54.5	445
Core operating cash flows	63.9	95.2	77.9	85.1	87.7	87.7	717
Total assets as of March 31	1,654.2	1,640.4	1,765.3	1,799.3	1,979.5	1,979.5	16,174
ROA (%)	4.0	2.8	2.9	1.4	3.1	3.1	—
General Products & Realty							
Revenues from external customers	594.4	890.1	808.1	755.4	1,037.0	1,037.0	8,473
Gross trading profit	152.4	164.1	157.0	147.4	190.3	190.3	1,555
Equity in earnings of associates and joint ventures	18.1	30.9	5.1	5.2	30.3	30.3	248
Net profit attributable to ITOCHU	55.4	62.7	55.0	21.3	105.2	105.2	860
Core profit	46.4	63.7	47.0	30.3	75.7	75.7	619
Core operating cash flows	47.1	63.0	41.0	34.8	77.2	77.2	630
Total assets as of March 31	978.8	980.6	1,007.5	1,036.7	1,126.2	1,126.2	9,201
ROA (%)	6.1	6.4	5.3	2.1	9.7	9.7	—
ICT & Financial Business							
Revenues from external customers	697.2	728.0	751.1	751.2	864.0	864.0	7,059
Gross trading profit	178.7	207.8	249.7	280.6	295.9	295.9	2,417
Equity in earnings of associates and joint ventures	37.0	42.1	40.7	39.1	43.5	43.5	355
Net profit attributable to ITOCHU	50.7	66.8	62.5	58.1	104.3	104.3	852
Core profit	49.7	55.3	58.0	57.6	73.3	73.3	599
Core operating cash flows	58.9	79.1	89.5	92.2	95.8	95.8	782
Total assets as of March 31	760.8	1,093.3	1,208.3	1,236.8	1,350.4	1,350.4	11,034
ROA (%)	6.9	7.2	5.3	4.8	8.1	8.1	—

Fiscal Years Ended March 31	Billions of yen					Millions of U.S. dollars	
	2018	2019	2020	2021	2022	2022	2022
The 8th							
Revenues from external customers	¥ —	¥ 496.5	¥ 516.9	¥ 478.8	¥ 457.9	¥ 457.9	\$ 3,741
Gross trading profit	—	305.1	459.9	418.8	387.6	387.6	3,167
Equity in earnings of associates and joint ventures	13.3	13.4	1.5	(0.4)	0.8	0.8	7
Net profit attributable to ITOCHU	21.4	166.8	26.1	21.3	49.0	49.0	401
Core profit	21.9	26.3	24.6	10.3	23.0	23.0	188
Core operating cash flows	5.3	50.5	80.9	71.3	79.5	79.5	650
Total assets as of March 31	313.3	1,691.6	2,293.6	2,280.5	1,813.8	1,813.8	14,820
ROA (%)	7.6	16.6	1.1	0.9	2.4	2.4	—
Others, Adjustments & Eliminations*2							
Revenues from external customers	17.7	108.7	81.5	76.0	95.0	95.0	776
Gross trading profit	6.9	(4.0)	1.7	1.0	8.3	8.3	68
Equity in earnings of associates and joint ventures	68.1	(77.8)	75.2	111.2	93.7	93.7	765
Net profit attributable to ITOCHU	24.2	(76.0)	69.0	111.1	82.0	82.0	670
Core profit	57.7	67.5	72.0	83.6	85.5	85.5	698
Core operating cash flows	(7.9)	(37.2)	27.1	7.6	(7.6)	(7.6)	(62)
Total assets as of March 31	1,057.4	852.2	948.9	1,088.8	1,369.8	1,369.8	11,192
ROA (%)	2.1	—	7.6	10.9	6.7	6.7	—
Consolidated							
Revenues from external customers	5,510.1	11,600.5	10,983.0	10,362.6	12,293.3	12,293.3	100,444
Gross trading profit	1,210.4	1,563.8	1,797.8	1,780.7	1,937.2	1,937.2	15,828
Equity in earnings of associates and joint ventures	216.2	98.1	205.9	228.6	291.4	291.4	2,381
Net profit attributable to ITOCHU	400.3	500.5	501.3	401.4	820.3	820.3	6,702
Core profit	416.8	472.0	485.3	452.4	690.3	690.3	5,640
Core operating cash flows	461.1	514.3	601.8	574.3	790.2	790.2	6,456
Total assets as of March 31	8,663.9	10,098.7	10,919.6	11,178.4	12,153.7	12,153.7	99,303
ROA (%)	4.8	5.3	4.5	3.6	7.0	7.0	—

*1 On July 1, 2019, ITOCHU established The 8th Company and changed its organizational structure from seven Division Companies to eight Division Companies. The results under FYE 2018 and FYE 2019 are presented post reclassification.

*2 "Others, Adjustments & Eliminations" includes gains and losses which do not belong to any operating segment and internal eliminations between operating segments. The investments in CITIC Limited and C.P. Pokphand Co. Ltd. and the profits and losses from them are included in this segment.

Segment Information by Geographical Area*1

Years Ended March 31	Billions of yen					Millions of U.S. dollars	
	2018	2019	2020	2021	2022	2022	2022
Revenue							
Japan	¥3,773.3	¥ 8,996.9	¥ 8,686.0	¥ 8,351.7	¥ 9,774.7	¥ 9,774.7	\$ 79,865
Singapore	327.7	668.1	534.2	490.7	658.6	658.6	5,381
United States	693.1	712.6	588.6	463.0	558.4	558.4	4,563
Australia	181.1	196.4	222.4	262.3	378.5	378.5	3,093
China	127.1	327.8	287.0	292.7	339.6	339.6	2,775
Others	407.8	698.7	664.8	502.1	583.5	583.5	4,767
Consolidated	¥5,510.1	¥11,600.5	¥10,983.0	¥10,362.6	¥12,293.3	¥12,293.3	\$100,444

As of March 31	Billions of yen					Millions of U.S. dollars	
	2018	2019	2020	2021	2022	2022	2022
Non-current assets*2							
Japan	¥ 645.1	¥1,651.4	¥2,700.1	¥2,432.5	¥2,328.4	¥2,328.4	\$19,025
Australia	167.3	163.1	147.5	178.6	184.4	184.4	1,507
United Kingdom	140.1	101.6	140.5	152.0	164.6	164.6	1,344
Singapore	123.4	127.7	140.1	139.0	148.0	148.0	1,209
United States	89.7	90.2	104.6	114.8	124.1	124.1	1,014
Others	146.6	180.6	195.5	167.2	179.1	179.1	1,463
Consolidated	¥1,312.1	¥2,314.6	¥3,428.3	¥3,184.0	¥3,128.6	¥3,128.6	\$25,562

*1 Segment information by geographical area above is grouped taking into consideration the actual condition of the transaction and placement of management resource of each business in the Company and its subsidiaries.

*2 Excluding financial instruments, deferred tax assets, post-employment benefit assets, and rights arising from insurance contracts.

Quarterly Information

Quarterly Financial Information

Billions of yen

Fiscal Years Ended March 31	1st Quarter					2nd Quarter					3rd Quarter					4th Quarter					
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	
Revenues:																					
Revenues from sale of goods	¥1,029.2	¥2,419.4	¥2,428.0	¥2,104.6	¥2,595.9	¥1,157.4	¥2,644.3		¥2,450.7	¥2,228.4	¥2,641.6	¥1,246.4	¥2,848.9	¥2,463.0	¥2,362.8	¥2,898.6	¥1,286.4	¥2,658.4	¥2,397.4	¥2,460.5	¥2,875.8
Revenues from rendering of services and royalties	189.5	193.7	298.7	283.6	320.9	201.5	203.6		312.3	301.1	316.3	195.7	317.0	307.9	310.7	320.3	203.9	315.3	325.0	311.0	323.9
Total revenues	1,218.8	2,613.1	2,726.7	2,388.2	2,916.8	1,358.9	2,847.8		2,763.0	2,529.5	2,958.0	1,442.1	3,165.9	2,770.9	2,673.4	3,218.9	1,490.3	2,973.7	2,722.4	2,771.5	3,199.7
Gross trading profit	276.3	300.4	433.3	401.5	490.9	302.6	319.3		449.7	451.5	477.0	312.6	488.5	454.2	456.8	495.3	318.8	455.6	460.6	470.9	473.9
Selling, general and administrative expenses	(204.7)	(227.5)	(328.7)	(326.2)	(336.6)	(224.9)	(225.1)		(325.4)	(330.5)	(324.7)	(227.7)	(378.9)	(353.6)	(341.6)	(332.0)	(233.0)	(361.9)	(373.2)	(368.2)	(353.4)
Provision for doubtful accounts	(0.5)	(1.2)	(2.2)	(3.2)	(1.1)	(0.2)	(1.3)		(4.1)	(2.2)	(1.5)	(2.0)	(3.2)	(2.2)	(1.2)	(2.7)	(0.6)	(3.3)	(8.9)	(4.3)	(2.7)
Gains (losses) on investments	6.9	2.8	30.7	19.9	133.6	30.5	189.4		4.3	6.3	57.1	4.7	23.5	26.1	3.2	14.0	(34.9)	(12.7)	(3.3)	(25.3)	7.2
Gains (losses) on property, plant, equipment and intangible assets	0.5	0.0	1.8	(3.9)	1.6	0.4	0.1		0.4	(37.1)	(2.6)	4.1	0.5	13.8	(30.0)	1.6	(34.7)	(12.7)	(20.4)	(86.5)	(18.2)
Other-net	4.7	3.2	1.4	2.4	3.0	4.9	2.2		5.5	7.6	3.9	(10.5)	(0.4)	(0.2)	5.3	3.9	0.7	5.7	(8.2)	(21.5)	(1.2)
Total other losses	(193.1)	(222.6)	(297.0)	(311.1)	(199.5)	(189.3)	(34.7)		(319.3)	(355.9)	(267.8)	(231.4)	(358.5)	(316.1)	(364.2)	(315.3)	(302.5)	(384.8)	(413.9)	(505.8)	(368.3)
Interest income	8.4	9.0	8.9	6.5	4.9	8.1	10.7		10.0	6.0	4.9	9.0	10.7	8.6	5.8	5.7	9.2	9.6	7.8	4.8	4.9
Dividends received	6.5	7.0	16.0	8.8	15.9	3.6	4.6		11.2	8.4	19.8	5.1	6.8	8.5	12.4	15.2	19.1	29.9	30.8	23.6	29.8
Interest expense	(8.9)	(11.6)	(16.2)	(10.1)	(7.7)	(9.7)	(14.5)		(15.5)	(8.5)	(7.2)	(11.0)	(13.9)	(13.6)	(9.7)	(7.1)	(11.9)	(14.4)	(12.2)	(8.0)	(6.9)
Total financial income	6.0	4.4	8.8	5.2	13.1	2.1	0.9		5.6	5.9	17.5	3.1	3.7	3.4	8.5	13.7	16.4	25.1	26.3	20.4	27.8
Equity in earnings of associates and joint ventures	47.7	59.0	52.7	43.3	77.4	61.6	(68.7)		65.0	50.1	91.1	60.9	58.4	49.6	58.4	63.7	46.0	49.4	38.5	76.9	59.2
Profit before tax	136.9	141.2	197.8	138.9	382.0	177.0	216.8		201.0	151.7	317.9	145.2	192.1	191.1	159.6	257.4	78.8	145.3	111.5	62.3	192.7
Income tax expense	(22.9)	(24.5)	(34.0)	(23.6)	(97.3)	(34.2)	(55.6)		(40.5)	3.1	(68.3)	(21.5)	(38.5)	(37.1)	(36.6)	(61.4)	(27.5)	(31.1)	(30.6)	(14.6)	(44.0)
Net profit	113.9	116.7	163.8	115.3	284.7	142.8	161.2		160.6	154.8	249.6	123.7	153.6	154.0	123.0	196.0	51.3	114.2	80.9	47.7	148.7
Net profit attributable to ITOCHU	¥ 108.2	¥ 113.4	¥ 147.3	¥ 104.8	¥ 267.5	¥ 134.3	¥ 144.6		¥ 141.8	¥ 147.7	¥ 233.1	¥ 114.7	¥ 139.5	¥ 137.6	¥ 111.8	¥ 178.3	¥ 43.2	¥ 103.0	¥ 74.6	¥ 37.1	¥ 141.4
Net profit attributable to non-controlling interests	5.7	3.4	16.5	10.6	17.2	8.5	16.5		18.8	7.0	16.4	9.0	14.1	16.4	11.2	17.8	8.1	11.2	6.2	10.6	7.3

Quarterly Segment Information by Operating Segment*1

Billions of yen

Fiscal Years Ended March 31	1st Quarter					2nd Quarter					3rd Quarter					4th Quarter					
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	
Textile																					
Gross trading profit	¥30.0	¥27.2	¥ 27.7	¥19.8	¥ 22.1	¥31.2	¥ 29.3		¥ 29.9	¥ 26.4	¥22.3	¥34.5	¥ 32.1	¥ 30.2	¥ 25.1	¥27.1	¥ 26.3	¥ 30.3	¥ 19.7	¥ 18.3	¥25.2
Net profit attributable to ITOCHU	6.4	7.7	7.0	0.9	5.3	7.3	7.9		8.0	7.5	4.7	8.3	8.7	6.5	7.5	6.6	(9.5)	5.5	(12.4)	(14.2)	8.5
Machinery																					
Gross trading profit	25.0	43.6	46.7	31.9	50.6	49.9	48.1		50.1	43.2	50.1	47.5	52.0	47.8	48.5	52.4	49.5	50.2	50.3	50.0	52.7
Net profit attributable to ITOCHU	12.2	11.6	13.5	5.3	26.2	14.6	15.3		15.3	11.4	19.3	10.0	20.1	15.3	16.1	20.4	19.5	0.1	12.6	(9.9)	14.1
Metals & Minerals																					
Gross trading profit	24.4	24.6	31.0	26.0	53.5	20.0	19.4		25.7	24.6	50.5	21.7	20.5	22.0	27.4	36.7	27.4	18.4	26.5	32.5	38.2
Net profit attributable to ITOCHU	21.0	22.3	33.8	22.8	77.9	15.9	16.8		27.5	25.0	57.4	19.9	19.1	23.2	25.9	45.0	25.3	20.5	26.9	30.4	45.7
Energy & Chemicals																					
Gross trading profit	51.6	52.7	54.2	50.4	56.9	47.9	56.8		57.5	57.5	54.7	52.2	55.7	52.7	54.8	83.5	55.1	51.4	53.5	65.4	58.0
Net profit attributable to ITOCHU	8.0	10.2	10.5	11.2	15.0	5.7	12.3		11.5	12.3	14.9	8.0	32.3	17.4	10.8	34.8	12.8	23.6	22.3	1.8	25.0
Food																					
Gross trading profit	69.9	69.2	67.2	78.0	79.9	71.7	71.5		71.0	86.1	81.6	74.1	73.0	92.5	88.6	81.8	62.5	64.8	73.2	78.5	77.1
Net profit attributable to ITOCHU	15.4	14.0	9.9	8.8	16.2	27.8	5.7		9.7	15.0	15.3	18.0	14.8	21.3	18.9	13.2	2.3	11.7	9.0	(17.7)	14.2
General Products & Realty																					
Gross trading profit	36.6	40.9	41.3	36.0	47.9	37.5	47.3		38.0	37.6	46.8	36.5	35.1	36.7	36.1	48.5	41.8	40.8	41.0	37.6	47.1
Net profit attributable to ITOCHU	14.3	16.5	32.8	8.4	51.8	14.1	22.4		12.9	9.6	20.6	12.9	12.7	12.3	8.3	19.5	14.2	11.1	(2.9)	(5.1)	13.3
ICT & Financial Business																					
Gross trading profit	37.4	39.2	50.8	60.1	68.0	43.5	44.2		57.3	66.2	71.7	43.6	54.8	58.8	69.8	71.1	54.2	69.7	82.7	84.5	85.1
Net profit attributable to ITOCHU	11.0	12.3	16.4	22.4	18.6	12.2	24.7		15.6	14.6	48.1	12.5	12.3	15.7	14.3	21.9	14.9	17.5	14.7	6.7	15.7
The 8th																					
Gross trading profit	—	—	114.4	99.6	110.3	—	—		119.3	110.3	98.0	—	170.3	112.4	106.5	91.5	—	134.8	113.8	102.4	87.7
Net profit attributable to ITOCHU	5.0	7.4	10.7	5.2	40.0	9.4	150.9		10.7	24.8	10.5	11.9	6.2	4.8	(6.9)	5.3	(4.9)	2.3	(0.1)	(1.9)	(6.8)
Others, Adjustments & Eliminations*2																					
Gross trading profit	1.4	3.0	(0.1)	(0.4)	1.6	1.0	2.7		0.8	(0.3)	1.3	2.5	(4.9)	1.0	(0.1)	2.6	2.1	(4.8)	(0.0)	1.7	2.8
Net profit attributable to ITOCHU	15.0	11.3	12.6	19.7	16.3	27.3	(111.3)		30.7	27.5	42.4	13.2	13.4	21.2	17.0	11.6	(31.3)	10.6	4.6	46.9	11.7

*1 On July 1, 2019, ITOCHU established The 8th Company and changed its organizational structure from seven Division Companies to eight Division Companies. The results under FYE 2018, FYE 2019 and the 1st quarter of FYE 2020 are presented post reclassification.

*2 "Others, Adjustments & Eliminations" includes gains and losses which do not belong to any operating segment and internal eliminations between operating segments. The investments in CITIC Limited and C.P. Pokphand Co. Ltd. and the profits and losses from them are included in this segment.

Profits / Losses from Major Group Companies

Textile Company

	Ownership % ^{*1}	FYE 2020	FYE 2021	FYE 2022	FYE 2023 (Plan) ^{*2}
Billions of yen					
Breakdown of Profits / Losses from Major Group Companies					
JOI'X CORPORATION	100.0%	0.8	(0.8)	0.7	1.2
DESCENTE LTD.	40.0%	(1.4)	1.6	2.7	2.8
EDWIN CO., LTD.	98.5%	(1.3)	(1.7)	1.6	0.5
Sankei Co., Ltd.	100.0%	1.5	(8.2)	0.5	0.6
ITOCHU Textile Prominent (ASIA) Ltd.	100.0%	0.4	0.9	2.0	2.2
ITOCHU TEXTILE (CHINA) CO., LTD.	100.0%	1.1	1.1	1.7	1.8

Machinery Company

	Ownership % ^{*1}	FYE 2020	FYE 2021	FYE 2022	FYE 2023 (Plan) ^{*2}
Billions of yen					
Breakdown of Profits / Losses from Major Group Companies					
Tokyo Century Corporation	30.0%	14.2	13.5	16.0	6.0
I-Power Investment Inc.	100.0%	1.8	2.5	4.1	2.3
I-ENVIRONMENT INVESTMENTS LIMITED	100.0%	1.2	0.6	7.5	1.9
ITOCHU Plantech Inc. ^{*3}	60.0%	1.2	0.8	0.8	0.7
IMECS Co., Ltd.	100.0%	0.8	1.1	4.2	2.4
JAMCO Corporation	33.4%	0.1	(5.0)	(1.4)	0.3
JAPAN AEROSPACE CORPORATION	100.0%	1.6	1.5	1.6	1.5
YANASE & CO., LTD.	66.0%	3.0	4.6	9.7	7.5
Auto Investment Inc.	100.0%	0.5	1.2	2.7	1.5
ITOCHU TC CONSTRUCTION MACHINERY CO., LTD.	50.0%	0.3	0.2	0.3	0.3
ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	1.4	0.5	0.6	1.4
Century Medical, Inc.	100.0%	0.6	0.6	0.6	0.5
MULTIQUIP INC.	100.0%	2.8	2.4	3.7	3.2

Metals & Minerals Company

	Ownership % ^{*1}	FYE 2020	FYE 2021	FYE 2022	FYE 2023 (Plan) ^{*2}
Billions of yen					
Breakdown of Profits / Losses from Major Group Companies					
ITOCHU Minerals & Energy of Australia Pty Ltd	100.0%	83.4	90.6	158.7	148.4
JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. (CSN Mineração)	77.3%	9.4	5.5	3.7	—
Marubeni-Itochu Steel Inc.	50.0%	11.2	8.7	31.3	—
ITOCHU Metals Corporation ^{*3}	70.0%	1.3	1.0	2.1	2.0

Energy & Chemicals Company

	Ownership % ^{*1}	FYE 2020	FYE 2021	FYE 2022	FYE 2023 (Plan) ^{*2}
Billions of yen					
Breakdown of Profits / Losses from Major Group Companies					
ITOCHU Oil Exploration (Azerbaijan) Inc. (ACG project)	100.0%	4.9	1.8	8.9	5.2
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.	100.0%	0.7	1.1	1.4	1.2
ITOCHU ENEX CO., LTD.	54.0%	6.9	6.6	7.1	7.0
Japan South Sakha Oil Co., Ltd. (Eastern Siberia Project)	25.0%	7.7	4.8	4.1	—
Dividends from LNG Projects (PAT)	—	5.5	3.4	5.4	7.4
ITOCHU CHEMICAL FRONTIER Corporation	100.0%	4.4	4.7	6.4	6.0
ITOCHU PLASTICS INC. ^{*3}	60.0%	2.5	2.6	2.8	3.1
C. I. TAKIRON Corporation	55.7%	6.4	2.8	3.5	3.0

Food Company

	Ownership % ^{*1}	FYE 2020	FYE 2021	FYE 2022	FYE 2023 (Plan) ^{*2}
Billions of yen					
Breakdown of Profits / Losses from Major Group Companies					
Dole International Holdings, Inc.	100.0%	(0.2)	(3.3)	8.4	7.5
NIPPON ACCESS, INC. ^{*3}	60.0%	8.4	4.4	10.7	10.3
FUJI OIL HOLDINGS INC.	40.8%	5.1	2.4	4.5	4.2
Prima Meat Packers, Ltd.	47.9%	3.9	5.6	4.0	5.1
ITOCHU-SHOKUHIH Co., Ltd.	62.2%	2.0	2.0	2.7	2.5
HYLIFE GROUP HOLDINGS LTD.	49.9%	3.0	4.5	1.1	—

General Products & Realty Company

	Ownership % ^{*1}	FYE 2020	FYE 2021	FYE 2022	FYE 2023 (Plan) ^{*2}
Billions of yen					
Breakdown of Profits / Losses from Major Group Companies					
European Tyre Enterprise Limited (Kwik-Fit)	100.0%	6.2	(3.6)	3.5	8.4
ITOCHU FIBRE LIMITED (METSFA FIBRE)	100.0%	1.9	(1.2)	17.8	—
ITOCHU PULP & PAPER CORPORATION ^{*3}	90.0%	1.0	1.0	1.7	1.1
ITOCHU CERATECH CORPORATION	100.0%	0.5	0.5	0.7	0.8
ITOCHU LOGISTICS CORP. ^{*3}	95.2%	4.9	2.8	4.4	4.0
North American construction materials business ^{*4}	—	7.0	9.8	22.6	18.3
ITOCHU KENZAI CORPORATION	100.0%	2.9	2.7	6.0	3.5
DAIKEN CORPORATION	36.4%	1.9	2.0	2.7	2.1
ITOCHU PROPERTY DEVELOPMENT, LTD.	100.0%	2.4	3.1	3.0	3.5

ICT & Financial Business Company

	Ownership % ^{*1}	FYE 2020	FYE 2021	FYE 2022	FYE 2023 (Plan) ^{*2}
Billions of yen					
Breakdown of Profits / Losses from Major Group Companies					
ITOCHU Techno-Solutions Corporation	61.2%	16.6	17.8	20.7	22.6
BELLSYSTEM24 Holdings, Inc.	40.7%	1.8	1.9	2.6	3.7
CONEXIO Corporation	60.3%	4.0	4.3	3.5	3.4
Mobile-phone-related business ^{*5}	—	14.4	16.7	17.9	17.7
ITOCHU Fuji Partners, Inc. (SKY Perfect JSAT Holdings)	63.0%	0.2	1.9	2.0	2.5
HOKEN NO MADOGUCHI GROUP INC.	76.2%	2.8	3.4	2.2	—
POCKET CARD CO., LTD. ^{*3}	40.2%	2.1	1.3	2.1	2.6
Orient Corporation	16.5%	3.7	(9.5)	1.9	—
First Response Finance Ltd.	100.0%	1.4	1.5	2.5	3.0
ITOCHU FINANCE (ASIA) LTD.	100.0%	3.5	4.0	4.8	5.0

The 8th Company

	Ownership % ^{*1}	FYE 2020	FYE 2021	FYE 2022	FYE 2023 (Plan) ^{*2}
Billions of yen					
Breakdown of Profits / Losses from Major Group Companies					
FamilyMart Co., Ltd. ^{*6}	94.7%	17.5	(16.7)	44.7	24.8
NIPPON ACCESS, INC. ^{*3}	40.0%	5.5	2.7	6.4	6.7
POCKET CARD CO., LTD. ^{*3 *7}	38.0%	2.1	1.3	2.0	2.4
ITOCHU PLASTICS INC. ^{*3}	40.0%	1.6	1.7	1.9	2.0
ITOCHU Plantech Inc. ^{*3}	40.0%	0.8	0.5	0.6	0.5
ITOCHU Metals Corporation ^{*3}	30.0%	0.6	0.4	0.9	0.8
ITOCHU LOGISTICS CORP. ^{*3}	4.8%	0.1	0.1	0.2	0.2
ITOCHU PULP & PAPER CORPORATION ^{*3}	10.0%	0.1	0.1	0.2	0.1

Others, Adjustments & Eliminations^{*2}

	Ownership % ^{*1}	FYE 2020	FYE 2021	FYE 2022	FYE 2023 (Plan) ^{*2}
Billions of yen					
Breakdown of Profits / Losses from Major Group Companies					
Orchid Alliance Holdings Limited	100.0%	66.4	72.5	96.4	97.0
C.P. Pokphand Co. Ltd.	23.8%	7.1	40.2	(2.6)	—
Chia Tai Enterprises International Limited	23.8%	0.4	(0.2)	(0.5)	—

*1 Indicated ownership percentages are as of June 30, 2022.

*2 "FYE 2023 (Plan)" indicates initial plans disclosed on May 10, 2022.

*3 Ownership has been partially transferred to The 8th Company. Accordingly ownership percentages and profits / losses are shown for each Division Company.

*4 The figures are the sum of results / forecast of the Group Companies engaged in the North American construction materials business.

*5 The figures are the sum of results / forecast of the Group Companies engaged in mobile-phone-related business except for CONEXIO Corporation.

*6 The figures include net profits from POCKET CARD CO., LTD.

*7 The figures include net profits through FamilyMart Co., Ltd.