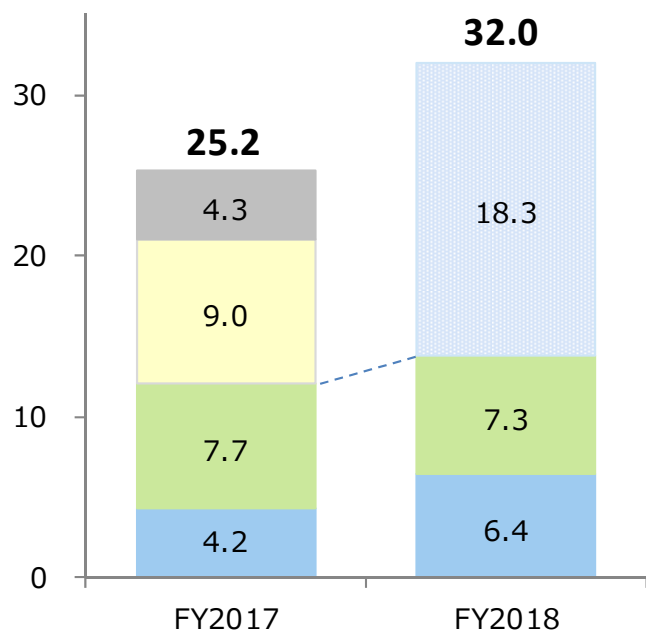




Appendix

	FY2017 1 st Half Result	FY2018 1 st Half Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen)	
					FY2018 Forecast	Progress
Gross trading profit	64.8	61.2	(3.6)	Increase due to lower expenses, higher equity in earnings of associates and joint ventures, and lower tax expenses, despite the unfavorable sales in apparel-related companies	135.0	45%
Equity in earnings of associates and joint ventures	2.5	3.4	+0.9			
Net profit attributable to ITOCHU	12.0	13.7	+1.7		32.0	43%
	Mar. 2017 Result	Sep. 2017 Result	Increase/ Decrease			
Total assets	495.9	503.6	+7.7			

Net profit attributable to ITOCHU



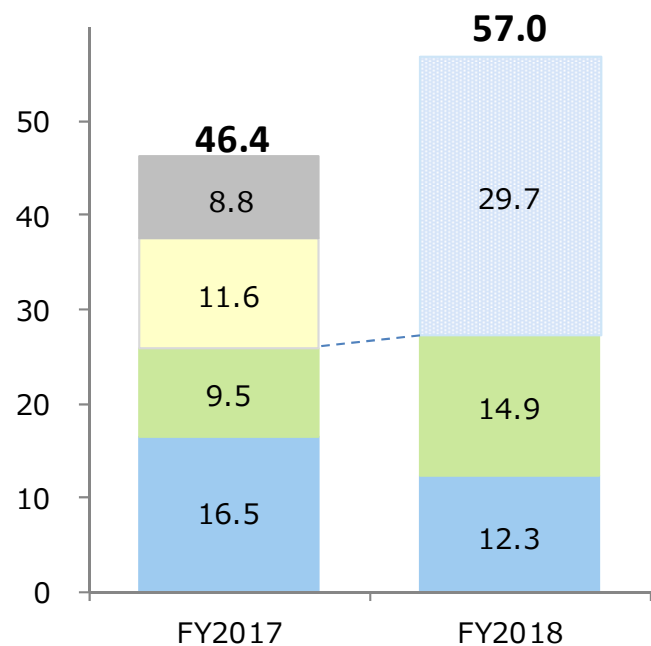
1Q 2Q 3Q 4Q 3-4Q Forecast

Profits/Losses from Major Group Companies

	FY2017 1 st Half	FY2018 1 st Half	FY2017 Annual	FY2018 Forecast
JOI'X CORPORATION	(0.1)	0.0	1.4	1.3
SANKEI COMPANY LIMITED	0.9	1.1	2.0	1.6
ITOCHU Textile Prominent (ASIA) Ltd.	0.2	(0.2)	0.8	0.9
ITOCHU TEXTILE (CHINA) CO., LTD.	0.5	0.4	0.9	0.9

	FY2017 1 st Half Result	FY2018 1 st Half Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen)	
					FY2018 Forecast	Progress
Gross trading profit	50.4	74.9	+24.5	Increase due to the favorable performance in aircraft-related and plant-related companies, and the absence of deterioration in profitability in ship-related business affected by stagnant market conditions in the same period of the previous fiscal year, despite the absence of the gain on sales of a medical-device-related company in the same period of the previous fiscal year	187.0	40%
Equity in earnings of associates and joint ventures	12.1	12.2	+0.1			
Net profit attributable to ITOCHU	26.0	27.3	+1.3		57.0	48%
	Mar. 2017 Result	Sep. 2017 Result	Increase/ Decrease			
Total assets	989.7	1,161.8	+172.1			

Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 3-4Q Forecast

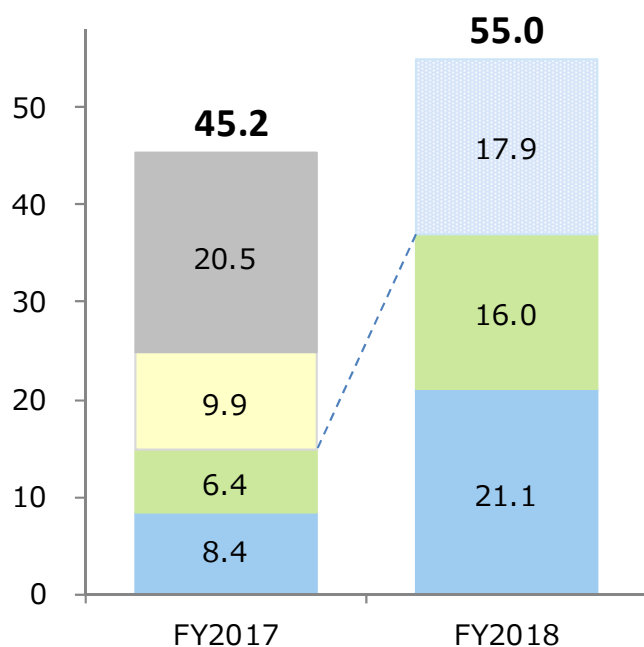
Profits/Losses from Major Group Companies

	FY2017 1 st Half	FY2018 1 st Half	FY2017 Annual	FY2018 Forecast
Tokyo Century Corporation	4.7	5.7	10.2	11.4 *
I-Power Investment Inc.	0.4	1.0	1.0	2.3
IMECS Co., LTD.	1.4	0.6	0.8	1.2
JAMCO Corporation	(0.3)	0.3	0.4	0.8 *
JAPAN AEROSPACE CORPORATION	0.3	0.2	1.1	1.1
YANASE & CO., LTD.	1.6	1.2	2.7	4.3
SUNCALL CORPORATION	0.1	0.2	0.3	0.5 *
Auto Investment Inc.	0.4	0.4	0.7	0.9
I.C. Autohandles Beteiligungen GmbH	0.0	0.0	0.1	0.1
Other overseas automobile dealer businesses	0.6	0.5	0.9	1.0
ITOCHU CONSTRUCTION MACHINERY CO., LTD.	0.4	0.1	0.7	0.8
ITOCHU MACHINE-TECHNOS CORP.	0.2	0.0	1.1	0.9
ITOCHU SysTech Corporation	(0.2)	(0.1)	0.4	0.4
Century Medical, Inc.	0.2	0.2	0.5	0.6

* The figure is the company's forecasts multiplied by ITOCHU shares, excluding IFRS adjustment.

	FY2017	FY2018	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen)	
	1 st Half Result	1 st Half Result			FY2018 Forecast	Progress
Gross trading profit	21.1	44.4	+23.4	Increase due to the higher iron ore and coal prices, the higher sales volume in iron ore-related business, and dividends from coal-related investments	68.0	65%
Equity in earnings of associates and joint ventures	7.3	9.4	+2.1			
Net profit attributable to ITOCHU	14.8	37.1	+22.3		55.0	67%
	Mar. 2017	Sep. 2017	Increase/ Decrease			
	Result	Result				
Total assets	854.9	903.1	+48.2			

Net profit attributable to ITOCHU



1Q 2Q 3Q 4Q 3-4Q Forecast

Profits/Losses from Major Group Companies

	FY2017 1 st Half	FY2018 1 st Half	FY2017 Annual	FY2018 Forecast
ITOCHU Minerals & Energy of Australia Pty Ltd	14.1	28.8	42.8	40.5
Iron ore	14.3	22.9	38.4	*
Coal	0.0	5.6	4.5	*
Brazil Japan Iron Ore Corporation	(0.1)	(0.1)	(2.9)	*
ITOCHU Coal Americas Inc.	(1.2)	1.6	(2.6)	*
Marubeni-Itochu Steel Inc.	3.6	4.0	7.6	*
ITOCHU Metals Corporation	0.5	0.8	1.1	1.2

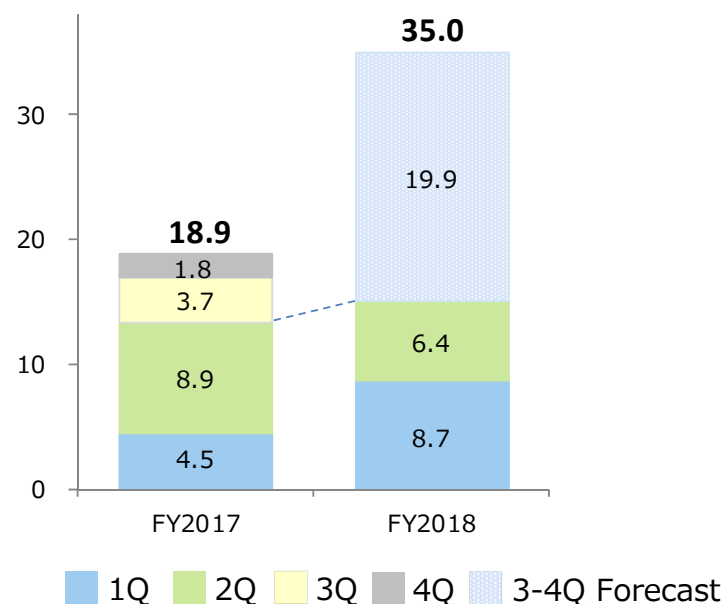
* Due to the relationship with investees and partners, forecast is not presented.

(Unit : billion yen)

	FY2017 1 st Half Result	FY2018 1 st Half Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2018 Forecast	Progress
Gross trading profit	84.8	99.5	+14.7	Increase due to the favorable performance in plastic-related companies and the gain accompanying the merger of C. I. Kasei and Takiron, despite the absence of extraordinary gains in the same period of the previous fiscal year	215.0	46%
Energy	48.7	46.6	(2.1)		110.0	42%
Chemicals	36.1	52.9	+16.8		105.0	50%
Equity in earnings of associates and joint ventures	1.8	1.2	(0.6)			
Net profit attributable to ITOCHU	13.4	15.1	+1.7		35.0	43%
Energy	1.4	1.6	+0.2		13.0	12%
Chemicals	12.0	13.5	+1.5		22.0	61%

	Mar. 2017 Result	Sep. 2017 Result	Increase/ Decrease
Total assets	1,169.5	1,261.7	+92.1
Energy	688.7	687.4	(1.3)
Chemicals	480.8	574.2	+93.4

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	FY2017 1 st Half	FY2018 1 st Half	FY2017 Annual	FY2018 Forecast
ITOCHU Oil Exploration (Azerbaijan) Inc.	0.3	(0.2)	0.7	0.9
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.	0.8	(0.7)	1.8	1.9
ITOCHU ENEX CO., LTD.	2.0	2.2	5.5	5.6 *
Dividends from LNG Projects	0.1	0.2	3.2	3.6
ITOCHU CHEMICAL FRONTIER Corporation	1.3	1.6	3.1	3.4
ITOCHU PLASTICS INC.	1.7	2.3	4.2	3.9
C. I. TAKIRON Corporation**	3.6	1.2	5.4	3.1 *

* The figure is the company's forecasts multiplied by ITOCHU shares, excluding IFRS adjustment.
 ** Takiron Co.,Ltd. and C. I. Kasei Company, Limited merged and formed C. I. TAKIRON Corporation on April 1, 2017. Therefore the figures of C. I. TAKIRON Corporation for the previous year presented above shows the aggregate amounts of both companies.

	FY2017						FY2018			1 st Half Increase/Decrease	FY2018 Forecast	
	1Q	2Q	1 st Half	3Q	4Q	Full Year	1Q	2Q	1 st Half			
Oil & Gas (1,000BBL/day*)						33						31
			(a)						(b)	(b)-(a)		

* Natural Gas converted to crude oil is equivalent to 6,000cf =1BBL

	1Q	2Q	1 st Half	3Q	4Q	Full Year	1Q	2Q	1 st Half	1 st Half Increase/Decrease	FY2018 Forecast
Iron ore (million t)	5.3	5.6	10.9	5.8	5.2	21.9	5.8	5.2	11.1	+0.2	22.1
IMEA	4.8	4.9	9.6	5.1	4.6	19.4	5.3	4.7	10.0	+0.4	19.6
BJIOC (CM)	0.5	0.7	1.2	0.7	0.6	2.5	0.5	0.6	1.1	(0.2)	2.5

	1Q	2Q	1 st Half	3Q	4Q	Full Year	1Q	2Q	1 st Half	1 st Half Increase/Decrease	FY2018 Forecast
Coal (million t)	2.8	3.0	5.7	3.4	3.2	12.3	2.7	3.0	5.7	(0.0)	11.4
IMEA	1.3	1.4	2.6	1.6	1.6	5.8	1.1	1.3	2.5	(0.1)	5.0
ICA (Drummond)	1.5	1.6	3.1	1.7	1.6	6.5	1.6	1.7	3.3	+0.1	6.4

[Reference] IMEA Profit Result

	1Q	2Q	1 st Half	3Q	4Q	Full Year	1Q	2Q	1 st Half	1 st Half Increase/Decrease	FY2018 Forecast
IMEA (billion yen)	6.9	7.2	14.1	10.9	17.8	42.8	15.7	13.1	28.8	+14.7	40.5
Iron ore	7.2	7.1	14.3	11.8	12.3	38.4	12.8	10.1	22.9	+8.6	N.A.
Coal	(0.1)	0.1	0.0	(0.8)	5.4	4.5	2.7	2.9	5.6	+5.6	N.A.

※ IMEA : ITOCHU Minerals & Energy of Australia Pty Ltd

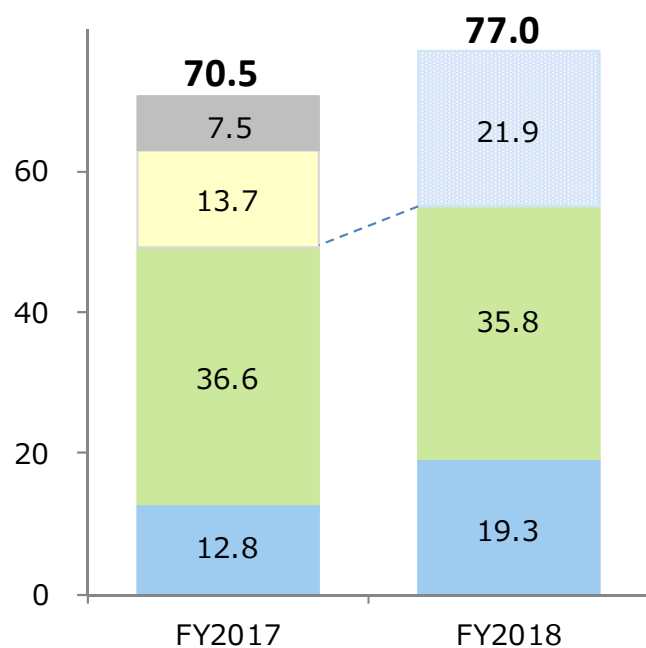
BJIOC : Brazil Japan Iron Ore Corporation

CM : CSN Mineracao S.A.

ICA : ITOCHU Coal Americas Inc.

	FY2017	FY2018	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen)	
	1 st Half Result	1 st Half Result			FY2018 Forecast	Progress
Gross trading profit	137.6	141.6	+4.0	Increase due to the higher transaction volume with FamilyMart UNY Holdings in fresh-food-related and provisions-related transactions, the higher equity in earnings of associates and joint ventures accompanying the merger of FamilyMart and UNY Holdings, and the extraordinary gain accompanying the partial sales of a Chinese fresh-food-related company, despite the absence of extraordinary gains in the same period of the previous fiscal year	292.0	48%
Equity in earnings of associates and joint ventures	7.7	15.1	+7.4			
Net profit attributable to ITOCHU	49.4	55.1	+5.7		77.0	72%
	Mar. 2017 Result	Sep. 2017 Result	Increase/ Decrease			
Total assets	1,773.2	1,981.4	+208.2			

Net profit attributable to ITOCHU



1Q 2Q 3Q 4Q 3-4Q Forecast

Profits/Losses from Major Group Companies

	FY2017 1 st Half	FY2018 1 st Half	FY2017 Annual	FY2018 Forecast
FamilyMart UNY Holdings Co., Ltd.	4.8	8.2	7.4	11.6 *
Dole International Holdings, Inc.	5.9	6.3	8.3	9.7
NIPPON ACCESS, INC.	6.7	6.6	12.2	12.7
FUJI OIL HOLDINGS INC.	1.7	1.8	2.7	4.1 *
Prima Meat Packers, Ltd.	1.9	2.0	3.7	4.2 *
ITOCHU-SHOKUJIN Co.,Ltd.	0.6	1.0	1.7	2.0 *
HYLIFE GROUP HOLDINGS LTD.	1.4	1.7	2.7	**

* The figure is the company's forecasts multiplied by ITOCHU shares, excluding IFRS adjustment.

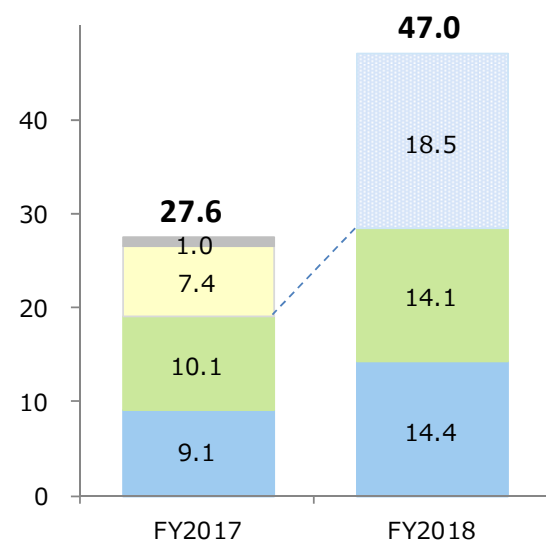
** Due to the relationship with investees and partners, forecast is not presented.

(Unit : billion yen)

	FY2017 1 st Half Result	FY2018 1 st Half Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2018 Forecast	Progress
Gross trading profit	72.3	74.2	+1.9	Increase due to the higher transaction volume in natural-rubber-related, North American facility-materials-related, and European tire-related companies, the stable performance in foreign pulp-related companies, and extraordinary gains relating to pulp-related and asset-management-related companies	147.0	50%
Forest Products & General Merchandise	50.2	54.0	+3.8		102.0	53%
Construction, Realty & Logistics	22.1	20.2	(2.0)		45.0	45%
Equity in earnings of associates and joint ventures	5.6	6.9	+1.3			
Net profit attributable to ITOCHU	19.2	28.5	+9.3		47.0	61%
Forest Products & General Merchandise	13.1	22.5	+9.4		33.0	68%
Construction, Realty & Logistics	6.1	6.0	(0.1)		14.0	43%

	Mar. 2017 Result	Sep. 2017 Result	Increase/ Decrease
Total assets	840.4	924.5	+84.1
Forest Products & General Merchandise	581.0	636.3	+55.2
Construction, Realty & Logistics	259.3	288.2	+28.9

Net profit attributable to ITOCHU



1Q 2Q 3Q 4Q 3-4Q Forecast

Profits/Losses from Major Group Companies

	FY2017 1 st Half	FY2018 1 st Half	FY2017 Annual	FY2018 Forecast
European Tyre Enterprise Limited	1.9	2.4	(5.2)	5.2
ITOCHU FIBRE LIMITED	2.1	3.3	4.3	*
Japan Brazil Paper & Pulp Resources Development Co., Ltd.	1.0	1.9	2.9	*
ITOCHU KENZAI CORPORATION	1.3	1.5	2.6	2.7
ITOCHU PROPERTY DEVELOPMENT, LTD.	1.3	0.6	2.6	2.2
ITOCHU LOGISTICS CORP.	1.3	1.5	2.4	2.4

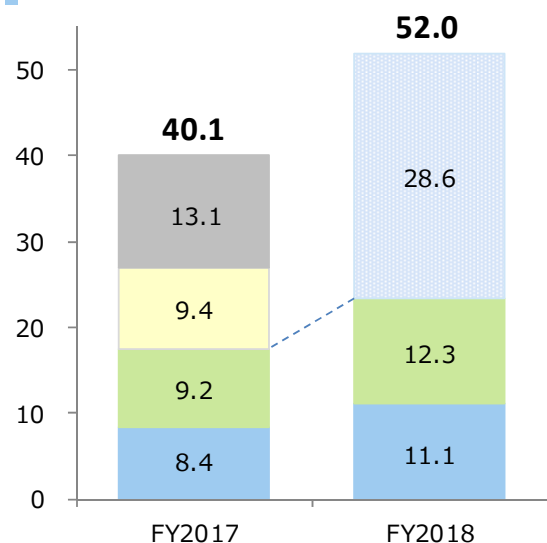
* Due to the relationship with investees and partners, forecast is not presented.

(Unit : billion yen)

	FY2017 1 st Half Result	FY2018 1 st Half Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2018 Forecast	Progress
Gross trading profit	75.7	80.9	+5.2	Increase due to the higher transaction volume in domestic ICT-related companies, the stable performance in mobile-phone-related and CRO-business-related companies, and the recovery of foreign finance-related companies	176.0	46%
ICT	69.8	75.3	+5.5		163.0	46%
Financial & Insurance Business	6.0	5.6	(0.4)		13.0	43%
Equity in earnings of associates and joint ventures	15.2	18.2	+3.0			
Net profit attributable to ITOCHU	17.6	23.4	+5.8		52.0	45%
ICT	11.9	17.0	+5.1		33.0	51%
Financial & Insurance Business	5.7	6.4	+0.7		19.0	34%

	Mar. 2017 Result	Sep. 2017 Result	Increase/ Decrease
Total assets	718.6	696.3	(22.3)
ICT	577.4	547.5	(30.0)
Financial & Insurance Business	141.2	148.9	+7.7

Net profit attributable to ITOCHU



1Q 2Q 3Q 4Q 3-4Q Forecast

Profits/Losses from Major Group Companies

	FY2017 1 st Half	FY2018 1 st Half	FY2017 Annual	FY2018 Forecast
ITOCHU Techno-Solutions Corporation	3.5	4.6	12.6	13.1 *
CONEXIO Corporation	1.5	1.8	3.9	3.9 *
BELLSYSTEM24 Holdings, Inc.	1.1	0.5	1.4	2.2 *
Orient Corporation	2.3	1.9	5.0	**
ITOCHU Fuji Partners, Inc.	0.9	0.8	2.2	1.9 *

* The figure is the company's forecasts multiplied by ITOCHU shares, excluding IFRS adjustment.

** ITOCHU recognizes the equity in earnings calculated by multiplying the figures after IFRS adjustments by Shares. Not announced the figure since a discrepancy may occur between the forecast announced by the company and that of ITOCHU.

Others, Adjustments & Eliminations

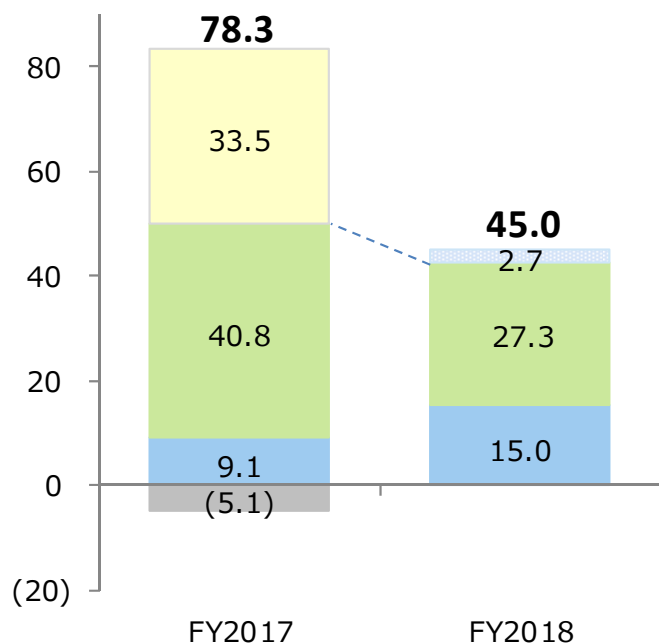


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(Unit : billion yen)

	FY2017 1 st Half Result	FY2018 1 st Half Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2018 Forecast
Gross trading profit	7.5	2.3	(5.2)	Decrease due to the lower equity in earnings of C.P. Pokphand, despite the higher equity in earnings of CITIC Limited	10.0
Equity in earnings of associates and joint ventures	43.9	42.9	(1.0)		
Net profit attributable to ITOCHU	49.8	42.3	(7.5)		45.0
	Mar. 2017 Result	Sep. 2017 Result	Increase/ Decrease		
Total assets	1,280.0	1,212.2	(67.7)		

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	FY2017 1 st Half	FY2018 1 st Half	FY2017 Annual	FY2018 Forecast
Orchid Alliance Holdings Limited *	41.5	43.6	62.9	60.0
C.P. Pokphand Co. Ltd.	3.2	(1.3)	4.9	**

* Figures are "CITIC related profit" which includes related tax effects etc.

** Forecast is not disclosed by the company therefore the forecast above is not presented.

1Q 2Q 3Q 4Q 3-4Q Forecast

FY2017 Result

Major New Investments [1st Half]

Consumer-related Sector	<ul style="list-style-type: none"> ◆ FamilyMart UNY Holdings additional investment ◆ Metsa Fibre capital increase and Loan etc.	115.0	60.0
Basic Industry-related Sector	<ul style="list-style-type: none"> ◆ Germany Offshore Wind Power Generation Projects (Butendiek) etc.	65.0	25.0
Non-Resource		180.0	85.0
Resource-related Sector	<ul style="list-style-type: none"> ◆ IMEA expansion ◆ ACG capital expenditure etc.	35.0	25.0
Resource		35.0	25.0
Total of Major New Investments		215.0	110.0
EXIT		(95.0)	(50.0)
Net Investment Amount		120.0	60.0

FY2018 1st Half Result

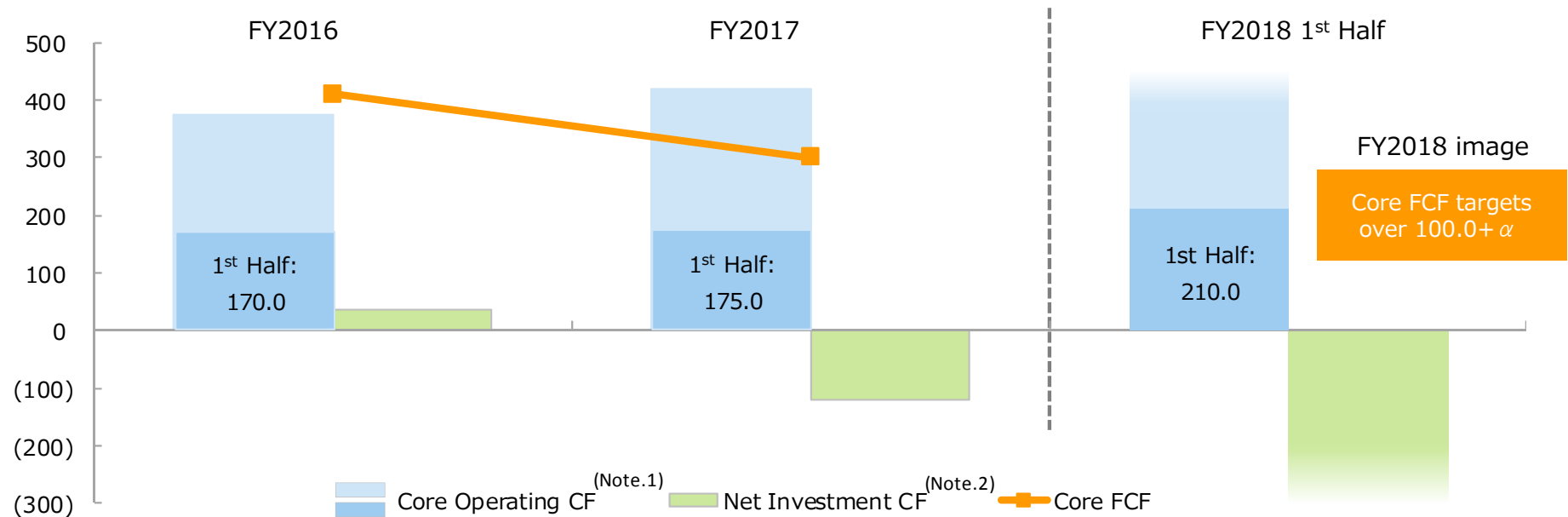
Major New Investments

Consumer-related Sector	<ul style="list-style-type: none"> ◆ FamilyMart UNY Holdings additional investment ◆ FUJI OIL HOLDINGS additional investment etc.	60.0
Basic Industry-related Sector	<ul style="list-style-type: none"> ◆ US Gas-Fired Thermal Power Generation Project (Empire) ◆ Acquisition of YANASE etc.	65.0
Non-Resource		125.0
Resource-related Sector	<ul style="list-style-type: none"> ◆ IMEA capital expenditure ◆ ACG capital expenditure etc.	20.0
Resource		20.0
Total of Major New Investments		145.0
EXIT		(40.0)
Net Investment Amount		105.0

Note1 : The above figures are approximate.

Note2 : Net Investment Amount

Payments and collections for substantive investment and capital expenditure.
 "Investment Cash Flows" plus "Equity transactions with non-controlling interests"
 minus "increase/decrease of loan receivables", etc.



	FY2016	FY2017	FY2018 1 st Half	FY2018 image
Cash flows from operating activities	419.4	389.7	155.0	
a Core operating cash flows ^(Note 1)	375.0	420.0	210.0	approx.400.0
b Net investment cash flows ^(Note 2)	35.0	(120.0)	(105.0)	
a+b Core free cash flows	approx. 410.0	approx. 300.0	approx. 105.0	Over 100.0+ α
Shareholder returns	Dividend ^(Note 3) Annual ¥50/share (79.1)	Annual ¥55/share (86.6)	Interim ¥32/share (49.7)	Annual ¥64/share Minimum Dividend
	Share buy back	—	(16.2)	(27.9)

Note 1: "Operating Cash Flows" minus "increase/decrease of working capital"

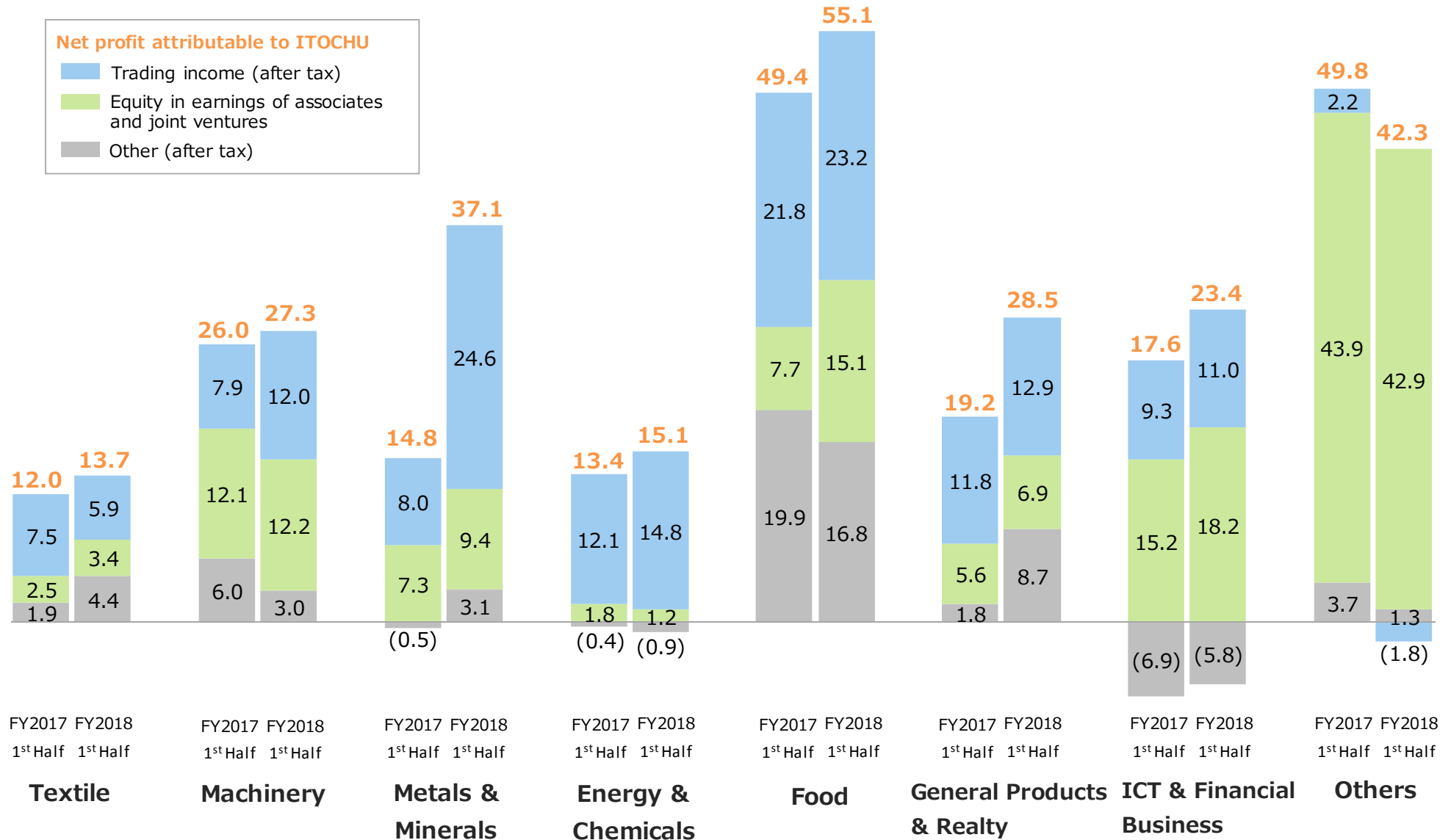
Note 2: Payments and collections for substantive investment and capital expenditure.

"Investment Cash Flows" plus "Equity transactions with non-controlling interests" minus "increase/decrease of loan receivables", etc.

Exclude investment into CITIC Limited

Note 3: FY2016/FY2017 : The sum of the interim dividend and the year-end dividend each year.

FY2018 1st Half : The interim dividend only.



Extraordinary Gains and Losses



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(Unit : billion yen)

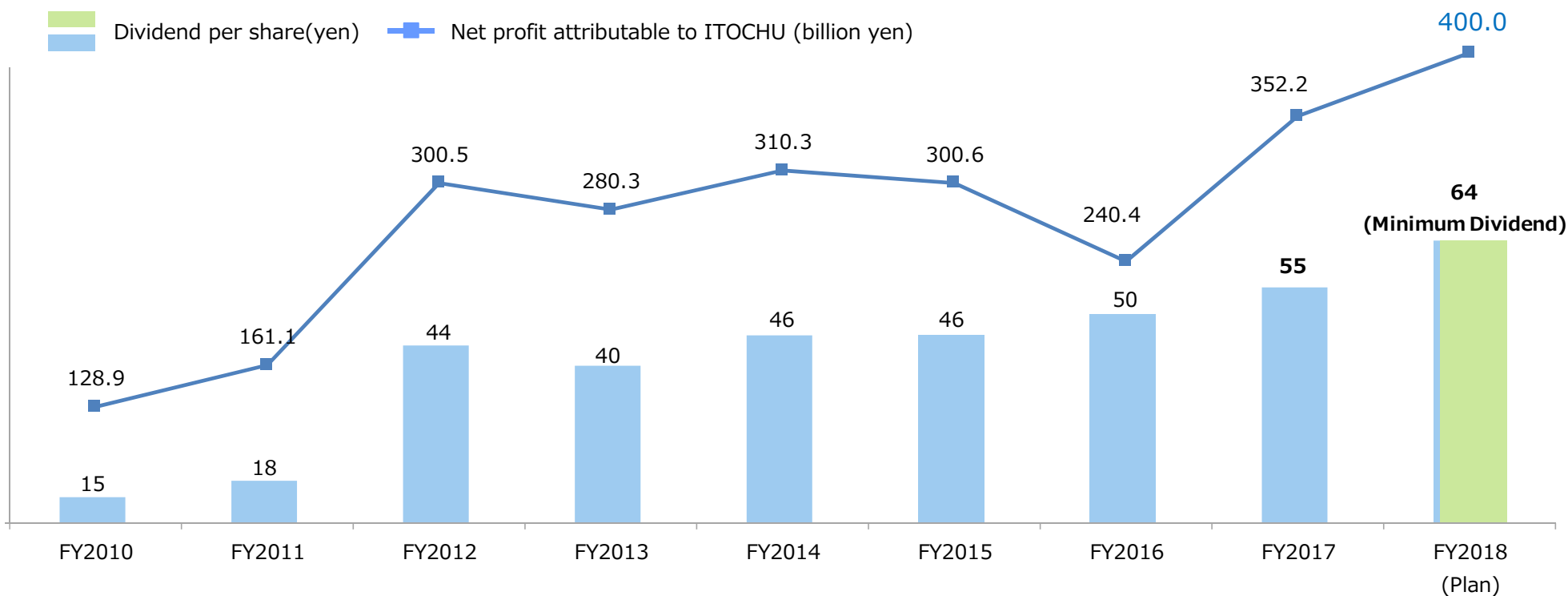
	FY2017 1 st Half Result		FY2018 1 st Half Result	
Gains related to investments	28.0	<ul style="list-style-type: none"> • Merger of FamilyMart and UNY Holdings: approx. 17.0 (Food) • Gain on sales of a medical-device-related company: approx. 2.5 (Machinery) 	24.0	<ul style="list-style-type: none"> • Gain related to partial sales of a Chinese fresh-food-related company: approx. 18.0 (Food) • Merger of Takiron and C. I. Kasei: approx. 3.0 (Energy & Chemicals) • Gain on sales of an asset-management-related company: approx. 2.0 (General Products & Realty)
Equity in earnings related to associates and joint ventures, Others	3.0		<ul style="list-style-type: none"> • Gain on disposal of the interest in certain real estate projects in CITIC Limited: approx. 7.0 (Others, Adjustments & Eliminations) 	
Total	31.0		42.0	
Non-Resource	34.5		45.5	
Resource	(2.5)		0.5	
Others	(1.0)		(4.0)	

FY2018 Dividend Policy remains unchanged from Brand-new Deal 2017 dividend policy, as below.

- For FY2018, with the intention of increasing shareholder returns, based on the high probability of achievement of business plan and expected cash flow, we guarantee a minimum dividend per share of ¥64, our record high dividend.
- FY2018 Dividend Policy remains unchanged from Brand-new Deal 2017 dividend policy(*), and we will continue to make our best efforts to share the growth and generated profit with our shareholders and to increase shareholder returns.

(*)Brand-new Deal 2017 dividend policy

Payout ratio of 20% for Net profit attributable to ITOCHU up to ¥200.0 billion and approx. 30% on the portion of Net profit attributable to ITOCHU exceeding ¥200.0 billion.



← U.S. GAAP → ← IFRS →

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