

Appendix

Supplementary Information on FY2021 1st Half Business Results Summary

*Accompanying the establishment of The 8th Company on July 1, 2019, FY2020 1Q result is presented post reclassification.

Textile



	FY2020 1-2Q Result	FY2021 1-2Q Result	Increase/ Decrease
Gross trading profit	57.6	46.1	(11.5)
Equity in earnings of associates and joint ventures	4.2	(0.5)	(4.7)
Net profit attributable to ITOCHU	15.0	8.4	(6.7)
Core Profit	14.0	6.9	(7.2)

	Mar. 2020 Result	Sep. 2020 Result	Increase/ Decrease
Total assets	451.1	440.5	(10.7)

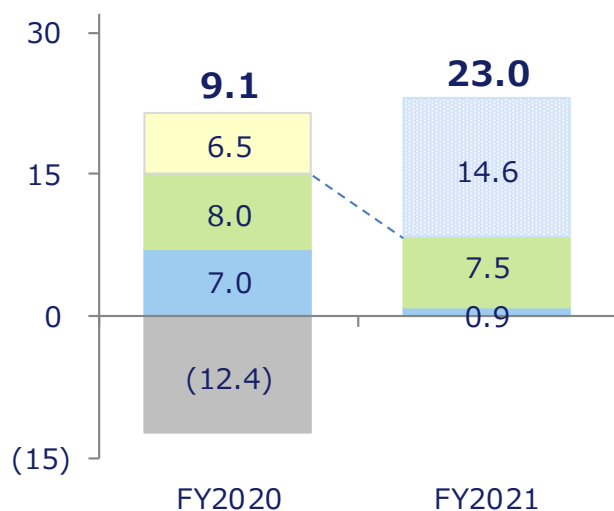
Summary of changes (Net profit attributable to ITOCHU)

Decrease due to the stagnation in overall transactions centering on unfavorable sales in apparel-related companies resulting from the effects of COVID-19, despite the reduction of expenses.

(Unit : billion yen)
FY2021
Forecast Progress

23.0	36%
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Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 3-4QForecast

Profits/Losses from Major Group Companies

	Shares	FY2020 1-2Q Result	FY2021 1-2Q Result	FY2020 Result	FY2021 Forecast
JOI'X CORPORATION	100.0%	0.1	(0.6)	0.8	0.3
DESCENTE LTD.	40.0%	0.9	(0.7)	(1.4)	2.0 ^(*)
EDWIN CO., LTD.	98.5%	1.1	(0.5)	(1.3)	0.8
Sankei Co., Ltd.	100.0%	1.3	0.5	1.5	1.2
ITOCHU Textile Prominent (ASIA) Ltd. [IPA] (Hong Kong)	100.0%	0.6	0.5	0.4	1.0
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS] (China)	100.0%	0.7	0.7	1.1	1.1

(*1) The figure is the company's forecast multiplied by ITOCHU's share, excluding IFRS adjustment.

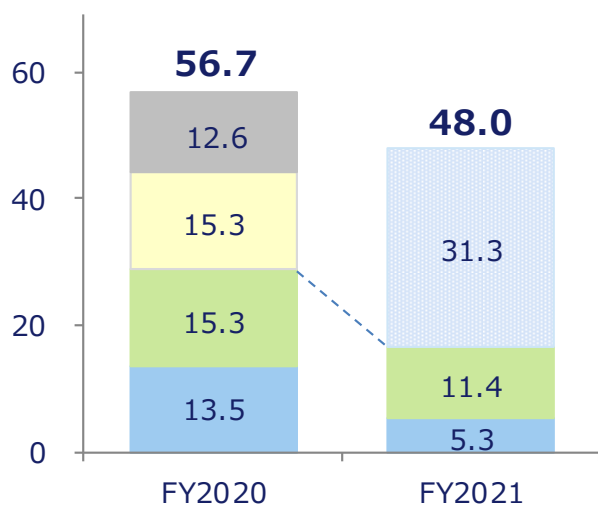
Machinery



	FY2020 1-2Q Result	FY2021 1-2Q Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen)	
					FY2021 Forecast	Progress
Gross trading profit	96.9	75.1	(21.7)	Decrease due to the lower sales volume in automobile-related companies and automobile-related transactions, and the lower equity in earnings of associates and joint ventures, resulting from the effects of COVID-19, despite the reduction of expenses.	48.0	35%
Equity in earnings of associates and joint ventures	14.7	12.7	(2.1)			
Net profit attributable to ITOCHU	28.8	16.7	(12.1)			
Core Profit	26.3	14.7	(11.6)			

	Mar. 2020 Result	Sep. 2020 Result	Increase/ Decrease
Total assets	1,207.7	1,154.5	(53.2)

Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 3-4QForecast

Profits/Losses from Major Group Companies

	Shares	FY2020 1-2Q Result	FY2021 1-2Q Result	FY2020 Result	FY2021 Forecast
Tokyo Century Corporation	30.1%	6.5	7.9	14.2	13.5 ^(*1)
I-Power Investment Inc. (U.S.A.)	100.0%	0.9	0.2	1.8	2.9
I-ENVIRONMENT INVESTMENTS LIMITED [IEI] (U.K.)	100.0%	0.7	0.3	1.2	1.2
ITOCHU Plantech Inc.	60.0%	0.7	0.4	1.2	1.0
(Reference) Group total (incl. The 8th's portion)	100.0%	1.2	0.7	2.1	1.6
IMECS Co., Ltd.	100.0%	0.5	0.2	0.8	1.0
JAMCO Corporation	33.4%	0.0	(1.4)	0.1	(2.9) ^(*1)
JAPAN AEROSPACE CORPORATION	100.0%	0.4	0.5	1.6	1.4
YANASE & CO., LTD.	66.0%	1.0	1.1	3.0	3.3
Auto Investment Inc. [AII] (U.S.A.)	100.0%	0.3	0.6	0.5	0.3
ITOCHU TC CONSTRUCTION MACHINERY CO., LTD.	50.0%	0.2	0.0	0.3	0.3
ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	0.2	0.1	1.4	1.0
Century Medical, Inc.	100.0%	0.5	0.3	0.6	0.4
MULTIQUIP INC. (U.S.A.)	100.0%	1.7	1.3	2.8	1.7

(*1) The figures are the company's forecasts multiplied by ITOCHU's share, excluding IFRS adjustment.

Metals & Minerals



	FY2020 1-2Q Result	FY2021 1-2Q Result	Increase/ Decrease
Gross trading profit	56.6	50.6	(6.1)
Equity in earnings of associates and joint ventures	12.1	9.3	(2.8)
Net profit attributable to ITOCHU	61.3	47.8	(13.5)
Core Profit	60.8	47.8	(13.0)

	Mar. 2020 Result	Sep. 2020 Result	Increase/ Decrease
Total assets	800.0	871.0	+70.9

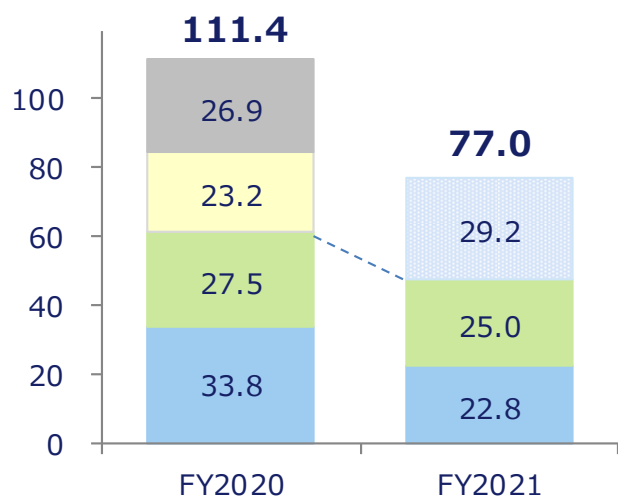
Summary of changes (Net profit attributable to ITOCHU)

Decrease due to the decline in dividends received from a Brazilian iron ore company, the lower coal prices, and the lower equity in earnings of Marubeni-Itochu Steel, despite the higher iron ore prices.

(Unit : billion yen)
FY2021
Forecast Progress

77.0	62%
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Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 3-4Q Forecast

Profits/Losses from Major Group Companies

	Shares	FY2020 1-2Q Result	FY2021 1-2Q Result	FY2020 Result	FY2021 Forecast	
ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA]	(Australia)	100.0%	43.7	41.8	83.4	71.6
Iron ore		N.A.	37.2	41.2	77.5	— (*1)
Coal		N.A.	6.2	0.5	5.7	— (*1)
JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. [JBMF] ^(*2)	(Brazil)	77.3%	7.9	1.7	9.4	— (*1)
ITOCHU Coal Americas Inc. [ICA]	(U.S.A.)	100.0%	2.1	(0.3)	1.1	— (*1)
Marubeni-Itochu Steel Inc.		50.0%	6.0	3.3	11.2	— (*1)
ITOCHU Metals Corporation		70.0%	0.5	0.4	1.3	1.0
(Reference) Group total (incl. The 8th's portion)		100.0%	0.7	0.6	1.8	1.4

(*1) Due to the relationship with investees and partners, "FY2021 Forecast" is not presented.

(*2) ITOCHU previously owned JBMF indirectly via Brazil Japan Iron Ore Corporation [BJIOC] and owns directly from the third quarter of FY2020. "FY2020 1-2Q Result" is the net profit in BJIOC, "FY2021 1-2Q Result" is the net profit in JBMF, and "FY2020 Result" is the sum of the net profit of "FY2020 1-2Q Result" in BJIOC and "FY2020 3-4Q Result" in JBMF.

Energy & Chemicals

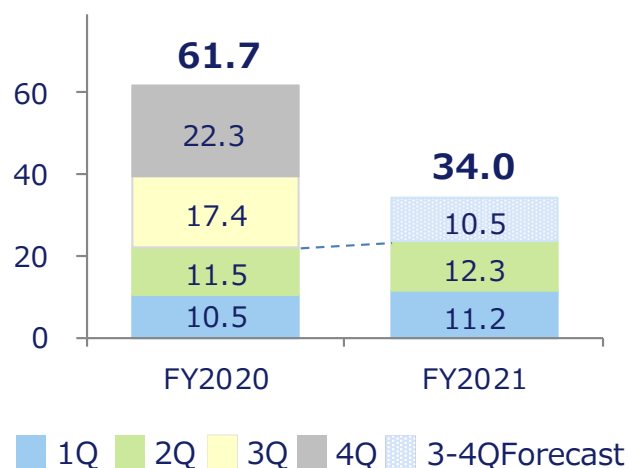


	FY2020	FY2021	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen)		
	1-2Q Result(*)	1-2Q Result			FY2021 Forecast	Progress	
Gross trading profit	111.7	107.9	(3.7)	Increase due to the improvement in profitability in energy trading transactions, the stable performance in chemical-related companies and the higher transaction volume in hygiene products, in addition to the reduction of expenses, despite the deterioration in profitability in CIECO Azer due to the lower oil prices.			
Energy	55.4	51.2	(4.2)				
Chemicals	53.8	53.3	(0.4)				
Power & Environmental Solution	2.5	3.4	+0.9				
Equity in earnings of associates and joint ventures	4.8	4.2	(0.5)				
Net profit attributable to ITOCHU	22.0	23.5	+1.4			34.0	69%
Energy	10.3	8.0	(2.3)			10.0	80%
Chemicals	9.6	12.5	+2.9			20.0	63%
Power & Environmental Solution	2.2	2.9	+0.8			4.0	73%
Core Profit	22.0	22.5	+0.4				

(*) Accompanying the establishment of Power & Environmental Solution Division in FY2021, "FY2020 1-2Q Result" and "Mar. 2020 Result" are presented post reclassification.

	Mar. 2020 Result(*)	Sep. 2020 Result	Increase/ Decrease
Total assets	1,237.2	1,199.3	(37.9)
Energy	722.0	683.5	(38.5)
Chemicals	503.5	486.4	(17.0)
Power & Environmental Solution	11.7	29.3	+17.6

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Shares	FY2020 1-2Q Result	FY2021 1-2Q Result	FY2020 Result	FY2021 Forecast
ITOCHU Oil Exploration (Azerbaijan) Inc. [CIECO Azer] (Cayman Islands)	100.0%	3.6	(0.3)	4.9	(1.1)
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. [IPC SPR] (Singapore)	100.0%	0.5	1.2	0.7	0.8
ITOCHU ENEX CO., LTD.	54.0%	3.2	3.4	6.9	5.9 ^(*)
Japan South Sakha Oil Co., Ltd.	25.0%	3.4	2.5	7.7	- ^(*)
Dividends from LNG Projects	N.A.	0.4	0.2	5.5	2.7
ITOCHU CHEMICAL FRONTIER Corporation	100.0%	2.2	2.2	4.4	4.4
ITOCHU PLASTICS INC.	60.0%	1.3	1.3	2.5	2.6
(Reference) Group total (incl. The 8th's portion)	100.0%	2.1	2.1	4.1	4.4
C.I. TAKIRON Corporation	52.4%	1.2	1.2	6.4	2.1 ^(*)

(*)1 The figures are the company's forecasts multiplied by ITOCHU's share, excluding IFRS adjustment.

(*)2 Due to the relationship with investees and partners, "FY2021 Forecast" is not presented.

ITOCHU's Equity Share (Sales Result)



	FY2020						FY2021			1-2Q Increase/ Decrease	FY2021 Forecast
	1Q	2Q	1-2Q	3Q	4Q	Full Year	1Q	2Q	1-2Q		
Oil & Gas (1,000BBL/day*)						42					44

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

	(a)						(b)			(b)-(a)	FY2021 Forecast
	1Q	2Q	1-2Q	3Q	4Q	Full Year	1Q	2Q	1-2Q		
Iron ore (million t)	6.1	5.8	11.9	5.9	5.4	23.2	6.3	6.0	12.3	+0.4	23.8
IMEA	5.4	5.1	10.5	5.2	5.1	20.7	5.7	5.4	11.1	+0.7	21.1
JBMF (CM)	0.7	0.7	1.4	0.7	0.4	2.5	0.6	0.6	1.2	(0.3)	2.7

※ CM : CSN Mineração S.A.

	(a)						(b)			(b)-(a)	FY2021 Forecast
	1Q	2Q	1-2Q	3Q	4Q	Full Year	1Q	2Q	1-2Q		
Coal (million t)	2.5	2.5	5.1	2.3	2.3	9.5	2.5	2.2	4.7	(0.4)	9.8
IMEA	0.8	0.9	1.8	0.8	0.8	3.3	0.9	0.8	1.7	(0.1)	3.3
ICA (Drummond)	1.6	1.6	3.3	1.5	1.5	6.2	1.6	1.4	3.0	(0.3)	6.5

【Reference】 IMEA Profit Result

	(a)						(b)			(b)-(a)	FY2021 Forecast
	1Q	2Q	1-2Q	3Q	4Q	Full Year	1Q	2Q	1-2Q		
IMEA (billion yen)	23.3	20.5	43.7	15.0	24.7	83.4	20.3	21.5	41.8	(1.9)	71.6
Iron ore	19.5	17.7	37.2	16.4	23.9	77.5	19.6	21.6	41.2	+4.0	N.A.
Coal	3.5	2.7	6.2	(1.4)	0.9	5.7	0.6	(0.1)	0.5	(5.7)	N.A.

Food



	FY2020 1-2Q Result	FY2021 1-2Q Result	Increase/ Decrease
Gross trading profit	138.3	164.0	+25.8
Equity in earnings of associates and joint ventures	3.8	2.8	(1.0)
Net profit attributable to ITOCHU	19.6	23.8	+4.2
Core Profit	19.1	20.3	+1.2
	Mar. 2020 Result	Sep. 2020 Result	Increase/ Decrease
Total assets	1,765.3	1,811.2	+45.9

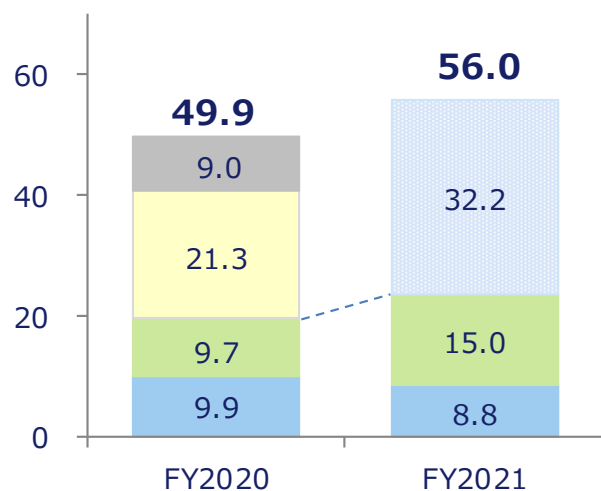
Summary of changes (Net profit attributable to ITOCHU)

Increase due to the stable performance in meat-products-related companies, the reduction of expenses, and the recoil of the stagnation of North American grain-related companies in the same period of the previous fiscal year, despite the lower transaction volume in provisions-related companies and NIPPON ACCESS resulting from the effects of COVID-19.

(Unit : billion yen)
FY2021
Forecast Progress

56.0	43%
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Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Shares	FY2020 1-2Q Result	FY2021 1-2Q Result	FY2020 Result	FY2021 Forecast
Dole International Holdings, Inc.	100.0%	2.9	2.3	(0.2)	7.4
NIPPON ACCESS, INC.	60.0%	4.3	3.5	8.4	8.7
(Reference) Group total (incl. The 8th's portion)	100.0%	7.1	5.8	13.8	14.5
FUJI OIL HOLDINGS INC.	39.9%	2.2	1.7	5.1	4.0 ^(*1)
Prima Meat Packers, Ltd.	43.8%	2.2	2.7	3.9	4.9 ^(*1)
ITOCHU-SHOKUHIN Co., Ltd.	52.2%	0.7	0.8	2.0	2.1 ^(*1)
HYLIFE GROUP HOLDINGS LTD. (Canada)	49.9%	1.5	2.3	3.0	- ^(*2)

(*1) The figures are the company's forecasts multiplied by ITOCHU's share, excluding IFRS adjustment.

(*2) Due to the relationship with investees and partners, "FY2021 Forecast" is not presented.

■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 3-4QForecast

General Products & Realty



	FY2020 1-2Q Result	FY2021 1-2Q Result	Increase/ Decrease
Gross trading profit	79.3	73.7	(5.6)
Forest Products, General Merchandise & Logistics	56.8	49.0	(7.8)
Construction & Real Estate	22.5	24.7	+2.2
Equity in earnings of associates and joint ventures	9.3	3.6	(5.7)
Net profit attributable to ITOCHU	45.7	18.1	(27.7)
Forest Products, General Merchandise & Logistics	38.5	9.1	(29.4)
Construction & Real Estate	7.2	9.0	+1.7
Core Profit	25.7	16.6	(9.2)

Summary of changes (Net profit attributable to ITOCHU)

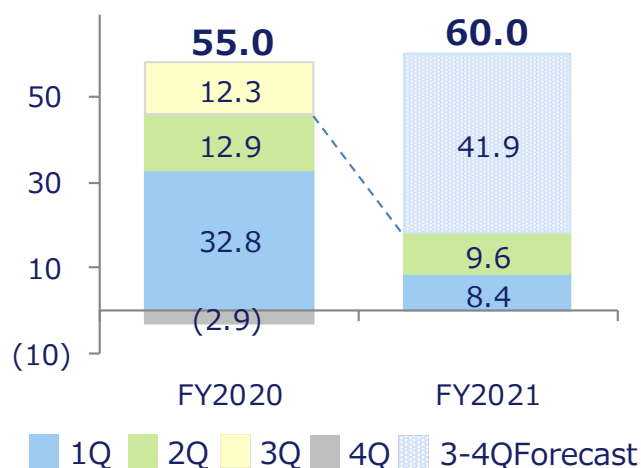
Decrease due to the lower pulp prices, the lower sales volume in ETEL (European tire-related company) resulting from the effects of COVID-19, and the absence of the extraordinary gains in the same period of the previous fiscal year, despite the higher transaction volume in real estate for sale and the reduction of expenses.

(Unit : billion yen)
FY2021
Forecast Progress

	60.0	30%
	50.0	18%
	10.0	90%

	Mar. 2020 Result	Sep. 2020 Result	Increase/ Decrease
Total assets	1,007.5	974.6	(32.9)
Forest Products, General Merchandise & Logistics	600.5	591.6	(8.9)
Construction & Real Estate	407.0	383.0	(24.0)

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Shares	FY2020 1-2Q Result	FY2021 1-2Q Result	FY2020 Result	FY2021 Forecast
European Tyre Enterprise Limited [ETEL]	(U.K.) 100.0%	3.0	(0.4)	6.2	2.3
ITOCHU FIBRE LIMITED [IFL]	(U.K.) 100.0%	2.5	0.4	1.9	- (*1)
Japan Brazil Paper & Pulp Resources Development Co., Ltd.	33.3%	3.0	(0.2)	(7.1)	- (*1)
ITOCHU PULP & PAPER CORPORATION	90.0%	0.5	0.5	1.0	0.9
(Reference) Group total (incl. The 8th's portion)	100.0%	0.5	0.5	1.1	1.0
ITOCHU CERATECH CORPORATION	100.0%	0.3	0.1	0.5	0.5
ITOCHU LOGISTICS CORP.	95.2%	3.8	1.1	4.9	2.7
(Reference) Group total (incl. The 8th's portion)	100.0%	3.9	1.2	5.1	2.8
ITOCHU KENZAI CORPORATION	100.0%	1.4	1.3	2.9	1.8
DAIKEN CORPORATION	35.9%	0.7	0.9	1.9	1.4 (*2)
ITOCHU PROPERTY DEVELOPMENT, LTD.	100.0%	1.6	3.5	2.4	- (*3)

(*1) Due to the relationship with investees and partners, "FY2021 Forecast" is not presented.

(*2) The figure is the company's forecast multiplied by ITOCHU's share, excluding IFRS adjustment.

(*3) Due to the favorable performance in FY2021 1-2Q Result, "FY2021 Forecast" is under close re-examination.

ICT & Financial Business



(Unit : billion yen)

	FY2020	FY2021	Increase/ Decrease
	1-2Q Result	1-2Q Result	
Gross trading profit	108.1	126.2	+18.1
ICT	81.4	79.8	(1.6)
Financial & Insurance Business	26.7	46.5	+19.7
Equity in earnings of associates and joint ventures	22.8	21.0	(1.8)
Net profit attributable to ITOCHU	32.0	37.1	+5.1
ICT	23.4	17.5	(5.8)
Financial & Insurance Business	8.6	19.6	+10.9
Core Profit	27.5	25.6	(1.9)

Summary of changes (Net profit attributable to ITOCHU)

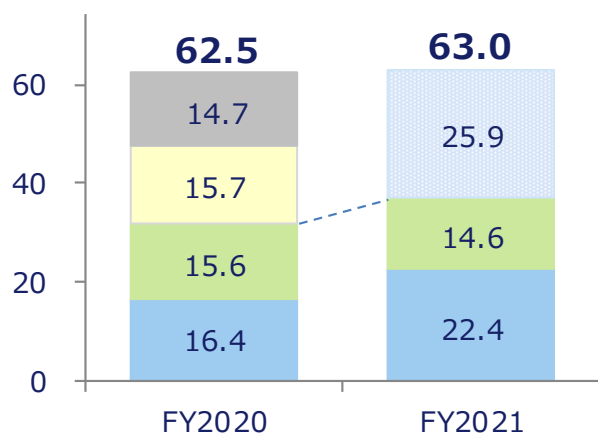
Increase due to the stable performance in ICT sector and the partial sale of eGuarantee, despite the absence of the extraordinary gain in the same period of the previous fiscal year.

FY2021
Forecast Progress

63.0	59%
44.0	40%
19.0	103%

	Mar. 2020	Sep. 2020	Increase/ Decrease
	Result	Result	
Total assets	1,208.3	1,191.1	(17.2)
ICT	708.2	696.7	(11.5)
Financial & Insurance Business	500.1	494.4	(5.7)

Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 3-4QForecast

Profits/Losses from Major Group Companies

	Shares	FY2020 1-2Q Result	FY2021 1-2Q Result	FY2020 Result	FY2021 Forecast
ITOCHU Techno-Solutions Corporation	58.2%	5.6	5.4	16.6	17.5 ^{(*)1}
BELLSYSTEM24 Holdings, Inc.	40.8%	1.0	1.2	1.8	2.9 ^{(*)1}
CONEXIO Corporation	60.3%	2.3	2.1	4.0	3.9 ^{(*)1}
ITOCHU Fuji Partners, Inc. ^{(*)2}	63.0%	0.8	1.2	0.2	1.8
HOKEN NO MADOGUCHI GROUP INC.	65.1%	1.0	1.7	2.8	- ^{(*)3}
POCKET CARD CO., LTD.	32.2%	1.0	1.0	2.1	2.3
(Reference) Group total (incl. The 8th's portion) ^{(*)4}	63.1%	1.9	2.0	4.2	4.5
Orient Corporation	16.5%	2.3	1.6	3.7	- ^{(*)5}
First Response Finance Ltd. [FRF] (U.K.)	100.0%	0.6	0.6	1.4	1.5
ITOCHU FINANCE (ASIA) LTD. [IFA] (Hong Kong)	100.0%	1.9	1.9	3.5	3.3

(*)1 The figures are the company's forecasts multiplied by ITOCHU's share, excluding IFRS adjustment.

(*)2 "FY2020 Result" includes the impairment loss on investment accounted for by the equity method in SKY Perfect JSAT Holdings Inc. "FY2021 Forecast" is the forecast of SKY Perfect JSAT Holdings Inc., multiplied by ITOCHU's share, excluding IFRS adjustment.

(*)3 Due to the relationship with investees and partners, "FY2021 Forecast" is not presented.

(*)4 The figures include net profits through FamilyMart. ITOCHU acquired additional shares in FamilyMart during the second quarter of FY2021 and therefore holds 68.3% of shares in POCKET CARD as of Sep. 30.

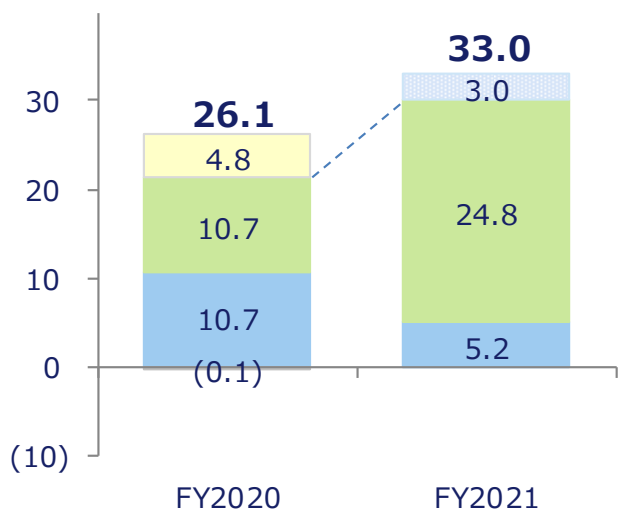
(*)5 Not disclosed as a substantial discrepancy may occur between ITOCHU's forecast after IFRS adjustment and the company's forecast multiplied by ITOCHU's share due to the difference in accounting rules.

The 8th



	FY2020	FY2021	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen)	
	1-2Q Result	1-2Q Result			FY2021 Forecast	Progress
Gross trading profit	233.8	209.9	(23.9)	Increase due to the reduction of expenses and the improvement in tax expenses related to FamilyMart, despite the lower daily sales resulting from the effects of COVID-19 and the impairment losses on fixed assets in FamilyMart.	33.0	91%
Equity in earnings of associates and joint ventures	1.2	(0.1)	(1.3)			
Net profit attributable to ITOCHU	21.4	30.0	+8.7			
Core Profit	16.4	5.0	(11.3)			
	Mar. 2020	Sep. 2020	Increase/ Decrease			
Total assets	Result	Result				
	2,293.6	2,361.4	+67.8			

Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 3-4QForecast

Profits/Losses from Major Group Companies

	Shares	FY2020 1-2Q Result	FY2021 1-2Q Result	FY2020 Result	FY2021 Forecast
FamilyMart Co., Ltd. ^(*1)	50.2%	17.1	(7.9)	17.5	-
NIPPON ACCESS, INC. ^(*2)	40.0%	2.8	2.3	5.5	5.7
POCKET CARD CO., LTD. ^{(*2)(*3)}	30.9%	0.9	1.0	2.1	2.2
ITOCHU PLASTICS INC. ^(*2)	40.0%	0.9	0.8	1.6	1.8
ITOCHU Plantech Inc. ^(*2)	40.0%	0.5	0.3	0.8	0.6
ITOCHU Metals Corporation ^(*2)	30.0%	0.2	0.2	0.6	0.4
ITOCHU LOGISTICS CORP. ^(*2)	4.8%	0.1	0.1	0.1	0.1
ITOCHU PULP & PAPER CORPORATION ^(*2)	10.0%	0.1	0.1	0.1	0.1

(*1) ITOCHU acquired additional shares in FamilyMart during the second quarter of FY2021 and therefore holds 65.6% of shares as of Sep. 30.

"FY2021 Forecast" is not disclosed as a substantial discrepancy may occur between the company's forecast multiplied by ITOCHU's share as of Sep. 30 and ITOCHU's forecast because ITOCHU presumes further rise in ITOCHU's share in FamilyMart during FY2021.

The figures include net profits from POCKET CARD.

(*2) Within profits/losses of group total, the figures above only present shares and profits/losses included in The 8th.

(*3) The figures include net profits through FamilyMart. ITOCHU acquired additional shares in FamilyMart during the second quarter of FY2021 and therefore holds 36.1% shares in POCKET CARD as of Sep. 30.

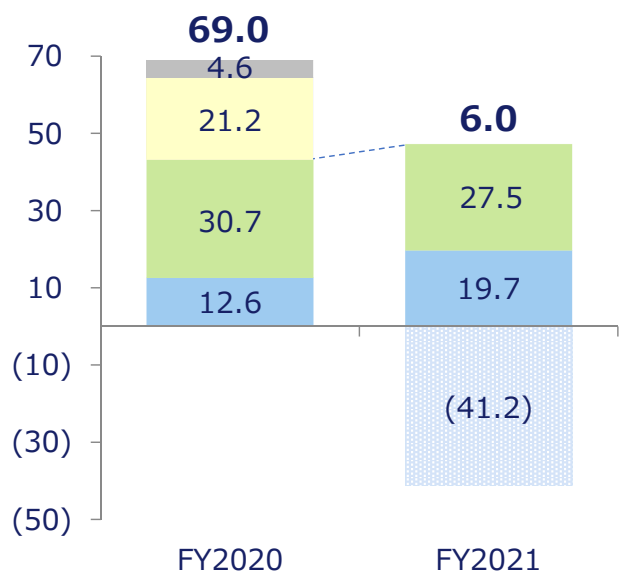
Others, Adjustments & Eliminations



	FY2020 1-2Q Result	FY2021 1-2Q Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen) FY2021 Forecast
Gross trading profit	0.7	(0.7)	(1.4)	Increase due to the higher equity in earnings of C.P. Pokphand and lower tax expenses, despite the lower equity in earnings of CITIC Limited.	6.0
Equity in earnings of associates and joint ventures	44.9	40.5	(4.4)		
Net profit attributable to ITOCHU	43.2	47.2	+4.0		
Core Profit	42.7	43.7	+1.0		

	Mar. 2020 Result	Sep. 2020 Result	Increase/ Decrease
Total assets	948.9	901.9	(46.9)

Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 3-4Q Forecast

Profits/Losses from Major Group Companies

	Shares	FY2020 1-2Q Result	FY2021 1-2Q Result	FY2020 Result	FY2021 Forecast
Orchid Alliance Holdings Limited ^(*) (Virgin Islands)	100.0%	41.2	34.7	66.4	62.0
C.P. Pokphand Co. Ltd. (Bermuda)	23.8%	1.2	7.4	7.1	— ^(*)
Chia Tai Enterprises International Limited [CTEI] (Bermuda)	23.8%	0.3	0.3	0.4	— ^(*)

(*1) The figures include related tax effects, etc.

(*2) Not presented because forecasts are not disclosed by the companies.

(Reference) Overseas Trading Subsidiaries

	Shares	FY2020 1-2Q Result	FY2021 1-2Q Result
ITOCHU International Inc. (U.S.A.)	100.0%	5.3	6.7
ITOCHU Europe PLC (U.K.)	100.0%	2.1	0.1
ITOCHU (CHINA) HOLDING CO., LTD. (China)	100.0%	1.8	3.0
ITOCHU Hong Kong Ltd. (Hong Kong)	100.0%	3.2	3.1
ITOCHU Singapore Pte Ltd (Singapore)	100.0%	1.7	1.5

(*) Net profits of each overseas trading subsidiary included in each segment are presented for reference.

Investments



(Unit : billion yen)

FY2020 Result

Major New Investments [1-2Q]

Consumer-related Sector	<ul style="list-style-type: none"> ◆ Investment in PPIH by FamilyMart ◆ Fixed asset investment by FamilyMart / Dole ◆ Additional investment in WingArc1st / Paidy ◆ North American facility-materials-related company <p style="text-align: right;">etc.</p>	290.0	140.0
Basic Industry-related Sector	<ul style="list-style-type: none"> ◆ Fixed asset investment by ITOCHU ENEX / C.I. TAKIRON ◆ Underwriting of the third party allocation of new shares implemented by Tokyo Century <p style="text-align: right;">etc.</p>	145.0	50.0
Non-Resource		435.0	190.0
Resource-related Sector	<ul style="list-style-type: none"> ◆ Capital expenditure by IMEA ◆ Capital expenditure by CIECO Azer <p style="text-align: right;">etc.</p>	35.0	15.0
Resource		35.0	15.0
Total of Major New Investments		470.0	205.0
EXIT		(180.0)	(80.0)
Net Investment Amount ^(*2)		290.0	125.0

FY2021 1-2Q Result

Major New Investments

Consumer-related Sector	<ul style="list-style-type: none"> ◆ Additional investment in FamilyMart ◆ Additional investment in PPIH by FamilyMart ◆ Additional investment in FUJI OIL HOLDINGS ◆ Fixed asset investment by FamilyMart / Prima Meat Packers / Dole <p style="text-align: right;">etc.</p>	290.0
Basic Industry-related Sector	<ul style="list-style-type: none"> ◆ Fixed asset investment by ITOCHU ENEX / C.I. TAKIRON ◆ Additional investment in Tokyo Century <p style="text-align: right;">etc.</p>	50.0
Non-Resource		340.0
Resource-related Sector	<ul style="list-style-type: none"> ◆ Capital expenditure by IMEA ◆ Capital expenditure by CIECO Azer <p style="text-align: right;">etc.</p>	20.0
Resource		20.0
Total of Major New Investments		360.0
EXIT		(35.0)
Net Investment Amount ^(*2)		325.0

(*1) The above figures are approximate.

(*2) Payments and collections for substantive investment and capital expenditure. "Investment Cash Flows" plus "Equity transactions with non-controlling interests" minus "changes in loan receivables", etc.

Core Free Cash Flows and EPS



(Unit : billion yen)

		FY2019 Result	FY2020 Result	FY2021 1-2Q Result	FY2021 Plan	
	Core Operating Cash Flows ^(*1)	515.0	602.0	266.0	Actively promote strategic investments in areas of strength and asset replacement in a timely manner	
	Net Investment Cash Flows ^(*2)	(20.0)	(290.0)	(325.0)		
a	Core Free Cash Flows	approx. 495.0	approx. 312.0	approx. (59.0)		
b	Shareholder Returns	Dividend ^(*3)	Annual ¥83/share (127.5)	Annual ¥85/share (126.9)	Interim ¥44/share (65.6)	Maintaining "Medium- to Long- Term Shareholder Returns Policy" (Annual Dividend ¥88/share)
		Share buybacks	(68.0)	(62.0)	(5.6)	
a+b	Core Free Cash Flows after deducting Shareholder Returns	approx. 300.0	approx. 123.0	approx. (130.0)	Cash allocation based on more conservative side	

Positive more than ¥420.0 bil.
over a two-year period

(*1) "Operating Cash Flows" minus "changes in working capital" (excluding the effect of lease accounting)

(*2) Payments and collections for substantive investment and capital expenditure.

"Investment Cash Flows" plus "Equity transactions with non-controlling interests" minus "changes in loan receivables", etc.

(*3) The sum of the interim dividend and the year-end dividend each year regarding FY2019 and FY2020.

EPS	324 yen	336 yen	170 yen
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Shareholder Returns Policy



FY2021 Shareholder Returns Policy

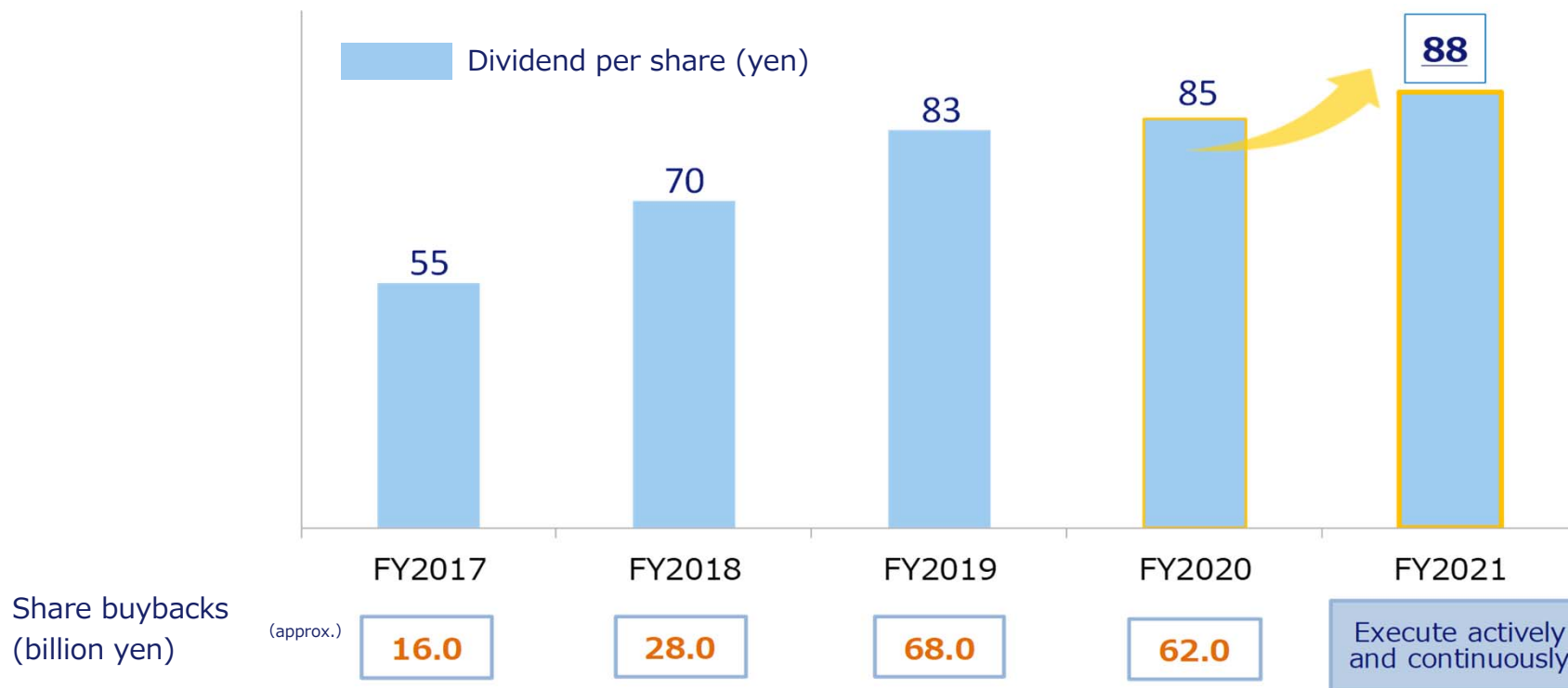
Dividend

· **¥88** dividend per share for FY2021, targeting further increase in dividend amount and dividend payout ratio.

Share Buybacks

· **Actively and continuously execute** in accordance with “Medium- to Long- Term Shareholder Returns Policy”

* ITOCHU resolved on Jun. 12, 2020 to carry out share buybacks of up to 35 million own shares or ¥70.0 billion (Period: From Jun. 12, 2020 to Jun. 11, 2021). ITOCHU has repurchased 2 million own shares, equivalent to ¥5.6 billion by Sep. 30, 2020 and will continuously execute share buybacks.



Consolidated Statement of Comprehensive Income



(Unit : billion yen)

	FY2020 1-2Q Result	FY2021 1-2Q Result	Increase/ Decrease	Main reasons for changes
Revenues	5,489.7	4,917.7	(572.0)	
Gross trading profit	883.0	853.0	(30.0)	
Selling, general and administrative expenses	(654.1)	(656.7)	(2.6)	Personnel expenses (11.4)[(272.4)→(283.8)] Service charge, distribution costs (10.7)[(89.4)→(100.1)] Rent, depreciation and amortization +0.8[(176.6)→(175.8)] Others +18.7[(115.7)→(97.0)] : Travel expenses +9.5[(14.6)→(5.1)], Entertainment expenses +2.0[(2.9)→(0.8)], Advertisement and design expenses + 1.8[(20.6)→(18.7)] (*) The effects of the conversion of Prima Meat Packers and HOKEN NO MADOGUCHI GROUP into consolidated subsidiaries in the FY2020 3Q : approx. (37.0)
Provision for doubtful accounts	(6.3)	(5.4)	+ 0.9	The absense of the provisions for foreign receivables in the same period of the last fiscal year
Trading income	222.6	190.9	(31.7)	Refer to "Operating Segment Information (Trading income/Total assets)"
Gains on investments	35.0	26.2	(8.8)	Decrease due to the absense of the gains accompanying the partial sales of foreign business in General Products & Realty and partial sales of domestic business in ICT & Financial Business, despite the gain accompanying the partial sales of eGuarantee
Gains (losses) on property, plant, equipment and intangible assets	2.1	(41.0)	(43.2)	Impairment losses in FamilyMart
Other-net	6.9	10.0	+ 3.1	Improvement in foreign exchange gains and losses
Net interest expenses	(12.8)	(6.1)	+ 6.7	Decrease in interest expenses accompanying the lower U.S. dollar interest rates
Dividends received	27.2	17.2	(10.0)	Decrease in dividends from a Brazilian iron ore company
Equity in earnings of associates and joint ventures	117.7	93.4	(24.4)	General Products & Realty (5.7)[9.3→ 3.6] The lower earnings of Japan Brazil Paper & Pulp Resources Development and IFL (European pulp-related company) due to lower pulp prices Textile (4.7)[4.2→ (0.5)] The lower earnings of overall companies resulting from the effects of COVID-19 Others (4.4)[44.9→ 40.5] The lower earnings of CITIC Limited, despite the higher earnings of C.P. Pokphand Metals & Minerals (2.8)[12.1→ 9.3] The lower earnings of Marubeni-Itochu Steel resulting from the effects of COVID-19
Profit before tax	398.8	290.6	(108.2)	
Income tax expense	(74.5)	(20.5)	+ 54.0	Decrease due to the lower profit before tax and improvement of tax expenses related to FamilyMart, despite the absense of lower tax expenses related to group restructuring in FamilyMart in the same period of the previous fiscal year
Net Profit	324.3	270.1	(54.2)	
Net profit attributable to ITOCHU	289.1	252.5	(36.6)	
Total comprehensive income attributable to ITOCHU	186.1	315.8	+ 129.7	The rise in the fair value of stocks and improvement in translation adjustments

Consolidated Statement of Cash Flows (Major items)



(Unit : billion yen)

	FY2020 1-2Q Result	Major items	FY2021 1-2Q Result	Major items
Net profit	324.3		270.1	
Non-cash items in net profit	112.6	Depreciation and amortization +202.1 Textile +3.7, Machinery +13.1, Metals & Minerals +7.7, Energy & Chemicals +24.2, Food +19.7, General Products & Realty +11.1, ICT & Financial Business +12.6, The 8th +106.4, Others, Adjustments & Eliminations +3.6	145.3	Depreciation and amortization +210.1 Textile +3.4, Machinery +12.4, Metals & Minerals +7.1, Energy & Chemicals +22.0, Food +25.0, General Products & Realty +11.8, ICT & Financial Business +14.8, The 8th +109.6, Others, Adjustments & Eliminations +4.1
Changes in assets and liabilities, other-net	34.6	Trade receivables /payables +146.5, Inventories (40.1), Others (71.8)	61.2	Trade receivables /payables +56.9, Inventories +20.5, Others (16.3)
Others	14.3	Dividends received from associates and joint ventures +51.5	(17.4)	Dividends received from associates and joint ventures +53.0
Cash flows from operating activities	485.8		459.1	
Net change in investments accounted for by the equity method	(10.3)	Investments in IPP-related companies (4.0) Investment in an energy-related company (2.8)	(30.2)	Additional investment in Tokyo Century (23.3) Additional investment in FUJI OIL HOLDINGS (12.9) Investments in IPP-related companies (4.9) Sale of a foreign company (Food) +7.2 Partial sale of a guarantee-related company +6.9
Net change in other investments	(43.7)	Investments by FamilyMart (58.5)	(34.0)	Investment and sales by FamilyMart (27.2)
Net change in property, plant, equipment and intangible assets	(80.7)	Purchase by FamilyMart (41.0) Additional capital expenditures in IMEA (12.5) Purchase by ITOCHU ENEX (5.7) Purchase by Dole (4.2)	(80.5)	Purchase by FamilyMart (26.9) Purchase by Textile (11.3) Additional capital expenditures in IMEA (10.2) Purchase by ITOCHU ENEX (6.1) Purchase by Prima Meat Packers (4.9) Purchase by Dole (3.7)
Others	7.2		6.7	
Cash flows from investing activities	(127.5)		(138.0)	
Cash flows from financing activities	(296.6)	Cash dividends (70.1) Repurchase of own shares (Shareholder Returns) (62.0) Repayments of lease liabilities (133.6)	(264.6)	Cash dividends (63.4) Repurchase of own shares (Shareholder Returns) (5.6) Additional acquisition of shares in FamilyMart (178.3) Repayments of lease liabilities (139.8)

Performance of Group Companies attributable to ITOCHU

(Unit : billion yen)

Components of Consolidated Net profit attributable to ITOCHU

	FY2020 1-2Q Result	FY2021 1-2Q Result	Increase/ Decrease
Parent company	192.8	155.5	(37.3)
Group companies including overseas trading subsidiaries	261.2	192.4	(68.8)
Consolidation adjustments	(164.9)	(95.4)	+ 69.6
Net profit attributable to ITOCHU	289.1	252.5	(36.6)

Profits/Losses of Group Companies

	FY2020 1-2Q Result	FY2021 1-2Q Result	Increase/ Decrease
Profits of Group Companies	265.8	214.7	(51.0)
Losses of Group Companies	(4.6)	(22.3)	(17.8)
Total	261.2	192.4	(68.8)

Number/Ratio of Group Companies Reporting Profits

		FY2020 1-2Q Result			FY2021 1-2Q Result			Increase/Decrease		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Number	175	22	197	158	44	202	(17)	+ 22	+ 5
	Ratio	88.8%	11.2%	100.0%	78.2%	21.8%	100.0%	(10.6%)	+ 10.6%	
Associates and joint ventures	Number	76	15	91	60	23	83	(16)	+ 8	(8)
	Ratio	83.5%	16.5%	100.0%	72.3%	27.7%	100.0%	(11.2%)	+ 11.2%	
Total	Number	251	37	288	218	67	285	(33)	+ 30	(3)
	Ratio	87.2%	12.8%	100.0%	76.5%	23.5%	100.0%	(10.7%)	+ 10.7%	

(*) Investment companies which are directly invested in by ITOCHU and its Overseas trading subsidiaries are included in the above-mentioned number of companies.

Investment companies which are considered as part of the parent company are not included.

Operating Segment Information (Trading income/Total assets)

(Unit : billion yen)

Trading income	FY2020 1-2Q Result	FY2021 1-2Q Result	Increase/ Decrease	Main reasons for changes
Textile	12.0	6.6	(5.5)	Decrease due to the stagnation in overall transactions centering on unfavorable sales in apparel-related companies resulting from the effects of COVID-19, despite the reduction of expenses.
Machinery	16.1	3.4	(12.7)	Decrease due to the lower sales volume in automobile-related companies and automobile-related transactions resulting from the effects of COVID-19, despite the reduction of expenses.
Metals & Minerals	46.6	41.9	(4.7)	Decrease due to the lower coal prices, despite the higher iron ore prices.
Energy & Chemicals	34.9	36.3	+ 1.4	Increase due to the improvement in profitability in energy trading transactions and the higher transaction volume in hygiene products, in addition to the reduction of expenses, despite the deterioration in profitability in CIECO Azer resulting from the lower oil prices.
Food	27.0	37.2	+ 10.2	Increase due to the conversion of Prima Meat Packers into a consolidated subsidiary in the third quarter of the previous fiscal year and reduction of expenses, despite the lower transaction volume in provisions-related companies and NIPPON ACCESS resulting from the effects of COVID-19.
General Products & Realty	23.5	20.0	(3.5)	Decrease due to the lower sales volume in ETEL (European tire-related company) resulting from the effects of COVID-19, despite the higher transaction volume in real estate for sale and the reduction of expenses.
ICT & Financial Business	25.4	25.0	(0.3)	Decrease due to the lower sales volume in CONEXIO, despite the conversion of HOKEN NO MADOGUCHI GROUP into a consolidated subsidiary in the third quarter of the previous fiscal year.
The 8th	39.5	24.1	(15.4)	Decrease due to the lower daily sales in FamilyMart resulting from the effects of COVID-19, despite the reduction of expenses.
Others, Adjustments & Eliminations	(2.3)	(3.4)	(1.2)	
Consolidated total	222.6	190.9	(31.7)	

Total assets	Mar. 2020 Result	Sep. 2020 Result	Increase/ Decrease	Main reasons for changes
Textile	451.1	440.5	(10.7)	Decrease in trade receivables accompanying unfavorable sales resulting from the effects of COVID-19.
Machinery	1,207.7	1,154.5	(53.2)	Decrease in trade receivables and inventories accompanying the lower transaction volume in automobile-related companies and automobile-related transactions resulting from the effects of COVID-19.
Metals & Minerals	800.0	871.0	+ 70.9	Increase in foreign natural-resource-related assets due to the appreciation of the Australian dollar.
Energy & Chemicals	1,237.2	1,199.3	(37.9)	Decrease in trade receivables in energy-related companies and chemical-related transactions.
Food	1,765.3	1,811.2	+ 45.9	Increase in trade receivables accompanying seasonal factors in food-distribution-related companies, and increase in inventories in food-distribution-related transactions and provisions-related companies.
General Products & Realty	1,007.5	974.6	(32.9)	Decrease in inventories such as real estate for sale, and decrease in trade receivables accompanying the lower sales volume in domestic building-material-related companies resulting from the effects of COVID-19.
ICT & Financial Business	1,208.3	1,191.1	(17.2)	Decrease due to collection of trade receivables accompanying seasonal factors.
The 8th	2,293.6	2,361.4	+ 67.8	Increase due to the additional acquisition of shares in PPIH and the rise in the fair value of PPIH, despite the decrease in fixed assets in FamilyMart.
Others, Adjustments & Eliminations	948.9	901.9	(46.9)	
Consolidated total	10,919.6	10,905.4	(14.2)	

Operating Segment Information (Quarterly Information)



(Unit : billion yen)

		FY2020					FY2021				
		1 Q	2 Q	3 Q	4 Q	Yearly	1 Q	2 Q	3 Q	4 Q	Yearly
Consolidated total	Gross trading profit	433.3	449.7	454.2	460.6	1,797.8	401.5	451.5			853.0
	Trading income	102.4	120.3	98.4	78.4	399.4	72.1	118.9			190.9
	Net profit attributable to ITOCHU	147.3	141.8	137.6	74.6	501.3	104.8	147.7			252.5
Textile	Gross trading profit	27.7	29.9	30.2	19.7	107.5	19.8	26.4			46.1
	Trading income	5.5	6.5	6.5	(6.0)	12.5	1.2	5.3			6.6
	Net profit attributable to ITOCHU	7.0	8.0	6.5	(12.4)	9.1	0.9	7.5			8.4
Machinery	Gross trading profit	46.7	50.1	47.8	50.3	194.9	31.9	43.2			75.1
	Trading income	6.2	9.9	8.9	10.8	35.8	(3.9)	7.3			3.4
	Net profit attributable to ITOCHU	13.5	15.3	15.3	12.6	56.7	5.3	11.4			16.7
Metals & Minerals	Gross trading profit	31.0	25.7	22.0	26.5	105.2	26.0	24.6			50.6
	Trading income	26.4	20.2	17.4	21.4	85.3	21.8	20.0			41.9
	Net profit attributable to ITOCHU	33.8	27.5	23.2	26.9	111.4	22.8	25.0			47.8
Energy & Chemicals	Gross trading profit	54.2	57.5	52.7	53.5	217.9	50.4	57.5			107.9
	Trading income	16.1	18.8	14.0	12.9	61.7	14.9	21.4			36.3
	Net profit attributable to ITOCHU	10.5	11.5	17.4	22.3	61.7	11.2	12.3			23.5
Energy	Gross trading profit	27.1	28.3	24.9	26.8	107.1	23.2	28.0			51.2
	Trading income	7.3	8.3	4.9	5.2	25.7	4.9	9.7			14.6
	Net profit attributable to ITOCHU	5.1	5.3	2.6	19.5	32.4	4.1	3.9			8.0
Chemicals	Gross trading profit	25.8	27.9	26.7	25.4	105.8	25.7	27.7			53.3
	Trading income	7.9	9.6	8.2	6.9	32.6	8.9	10.5			19.4
	Net profit attributable to ITOCHU	4.4	5.2	13.3	3.1	26.0	5.5	7.0			12.5
Power & Environmental Solution	Gross trading profit	1.3	1.3	1.2	1.2	4.9	1.6	1.8			3.4
	Trading income	1.0	0.9	0.8	0.8	3.4	1.0	1.2			2.2
	Net profit attributable to ITOCHU	1.1	1.0	1.4	(0.2)	3.3	1.5	1.4			2.9
Food	Gross trading profit	67.2	71.0	92.5	73.2	304.0	78.0	86.1			164.0
	Trading income	12.8	14.2	21.6	12.7	61.2	16.1	21.1			37.2
	Net profit attributable to ITOCHU	9.9	9.7	21.3	9.0	49.9	8.8	15.0			23.8

Operating Segment Information (Quarterly Information)



(Unit : billion yen)

		FY2020					FY2021				
		1 Q	2 Q	3 Q	4 Q	Yearly	1 Q	2 Q	3 Q	4 Q	Yearly
General Products & Realty	Gross trading profit	41.3	38.0	36.7	41.0	157.0	36.0	37.6			73.7
	Trading income	12.7	10.8	8.6	10.9	43.0	10.4	9.5			20.0
	Net profit attributable to ITOCHU	32.8	12.9	12.3	(2.9)	55.0	8.4	9.6			18.1
Forest Products, General Merchandise & Logistics	Gross trading profit	30.4	26.4	26.4	27.6	110.8	22.1	26.9			49.0
	Trading income	9.4	6.8	6.1	6.4	28.7	3.6	6.8			10.5
	Net profit attributable to ITOCHU	29.6	8.8	5.7	(7.2)	37.0	3.1	6.0			9.1
Construction & Real Estate	Gross trading profit	10.9	11.6	10.3	13.5	46.2	13.9	10.8			24.7
	Trading income	3.4	3.9	2.6	4.4	14.3	6.8	2.7			9.5
	Net profit attributable to ITOCHU	3.1	4.1	6.6	4.2	18.0	5.3	3.7			9.0
ICT & Financial Business	Gross trading profit	50.8	57.3	58.8	82.7	249.7	60.1	66.2			126.2
	Trading income	10.2	15.2	7.3	28.1	60.7	10.5	14.5			25.0
	Net profit attributable to ITOCHU	16.4	15.6	15.7	14.7	62.5	22.4	14.6			37.1
ICT	Gross trading profit	37.8	43.6	43.7	57.2	182.4	37.8	42.0			79.8
	Trading income	7.1	12.2	11.2	21.9	52.4	6.9	9.8			16.6
	Net profit attributable to ITOCHU	13.1	10.3	8.7	10.2	42.2	7.6	9.9			17.5
Financial & Insurance Business	Gross trading profit	13.0	13.7	15.1	25.5	67.3	22.3	24.1			46.5
	Trading income	3.0	3.0	(3.9)	6.2	8.3	3.7	4.7			8.4
	Net profit attributable to ITOCHU	3.2	5.4	7.0	4.6	20.2	14.8	4.7			19.6
The 8th	Gross trading profit	114.4	119.3	112.4	113.8	459.9	99.6	110.3			209.9
	Trading income	16.3	23.2	13.8	(2.9)	50.4	5.3	18.8			24.1
	Net profit attributable to ITOCHU	10.7	10.7	4.8	(0.1)	26.1	5.2	24.8			30.0
Others, Adjustments & Eliminations	Gross trading profit	(0.1)	0.8	1.0	(0.0)	1.7	(0.4)	(0.3)			(0.7)
	Trading income	(3.8)	1.5	0.4	(9.3)	(11.2)	(4.3)	0.9			(3.4)
	Net profit attributable to ITOCHU	12.6	30.7	21.2	4.6	69.0	19.7	27.5			47.2