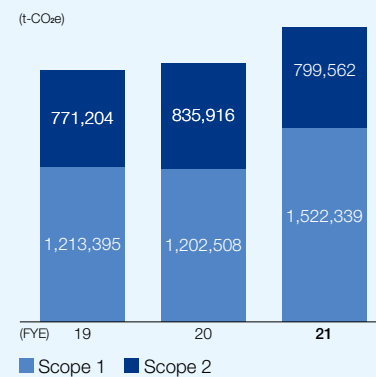


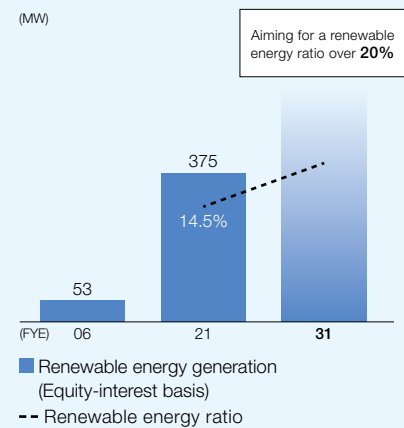
ESG Data

Environment

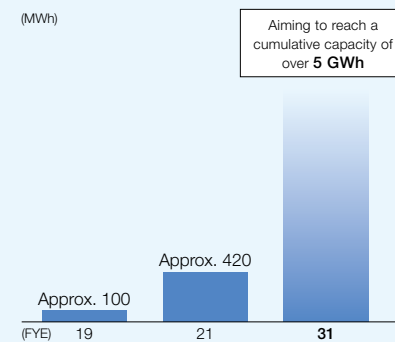
GHG Emissions (Consolidated)*1



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



Cumulative Capacity of Energy Storage System Units Sold



	Non-consolidated*2			Consolidated*3		
	FYE 2019	FYE 2020	FYE 2021	FYE 2019	FYE 2020	FYE 2021
GHG emissions (t-CO ₂ e)*1	7,060	6,891	6,619	1,984,599	2,038,424	2,321,901
Scope 1 (t-CO ₂ e)	91	151	152	1,213,395	1,202,508	1,522,339
Scope 2 (t-CO ₂ e)	6,969	6,740	6,466	771,204	835,916	799,562
CO ₂ emissions attributable to distribution (t-CO ₂)	14,828	13,041	12,034	-	-	-
Electricity consumption (1,000 kWh)	11,014	10,759	10,231	1,481,382	1,665,148	1,699,034
Water usage (1,000 m ³)	78	76	54	138,538	94,017	73,140
Waste volume (t)	680	767	465	454,383	611,751	753,315
Waste recycling rate	92.9%	94.3%	93.4%	-	-	-

*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 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.
 *3 This is the total of non-consolidated, Group companies in Japan, overseas offices, and overseas Group companies. FYE 2021 figures include 563 companies.

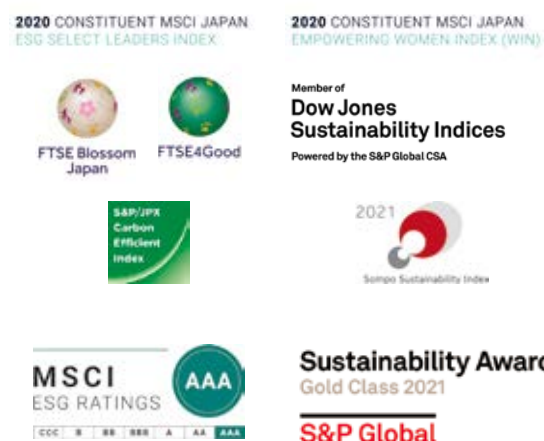
Inclusion in ESG-Related Indices

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

* ESG indices selected by the Government Pension Investment Fund

ESG Ratings

- MSCI ESG Rating: AAA
- S&P Global Sustainability Award 2021: Gold Class



*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. The names and logos of MSCI indexes 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 Corporation has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements and become a constituent of FTSE4Good Index and FTSE Blossom Japan Index. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. Also, FTSE Blossom Japan Index is specifically designed to assess the performance of Japanese companies demonstrating strong ESG practices using the globally established FTSE4Good Index Inclusion Rules. The FTSE4Good Indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

Society

Human Resources Related

	FYE 2019	FYE 2020	FYE 2021
Consolidated employees (people)	119,796	128,146	125,944
Non-consolidated employees (people)	4,285	4,261	4,215
Career-track employees (people)	3,463	3,462	3,435
Female career-track employees (people)	327 (9.4%)	335 (9.7%)	346 (10.1%)
Managers (people)	2,555	2,566	2,565
Female managers (people)	195 (7.6%)	209 (8.1%)	206 (8.0%)
Average years employed (year)	17.5	17.8	17.9
Monthly average overtime hours (hours)*1	34.8	35.4	39.1
Annual paid leave acquisition rate	67.0%	65.1%	52.6%
Employees taking childcare leave (people) (Percentage of employees returning to work)	152 (97.1%)	168 (98.1%)	139 (97.4%)
Share of disabled employees	2.2%	2.2%	2.3%

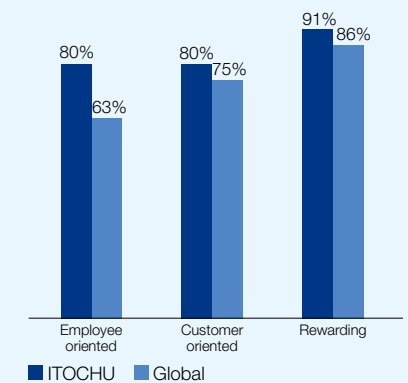
Company Ranking among Job-Seekers According to Seven Major Institutions*2

	2020 Graduates	2021 Graduates	2022 Graduates
Number of first-place rankings among all companies	3 institutions	3 institutions	4 institutions
Number of first-place rankings among general trading companies	6 institutions	7 institutions	7 institutions

Training Related

	FYE 2019	FYE 2020	FYE 2021
Average training cost per employee (Thousands of yen)	444	407	260
Number of Morning Activity Seminars held (participants)	10 times (2,631)	7 times (3,162)	4 times (1,153)
Sustainability basic education participation rate of all Group employees	99.9%	100.0%	100.0%
Themed sustainability training participants	-	-	617

Engagement Survey Results*3



*1 Hours exceeding the prescribed daily working hours of 7 hours and 15 minutes are counted as overtime hours.

*2 The number of the times ITOCHU ranked No. 1 among all companies and among general trading companies in Japan according to seven major magazines and newspapers. From 2022 graduates, the Company ranked No. 1 among all companies in the surveys of GAKUJO Co., Ltd., DIAMOND HUMAN RESOURCE, INC., Rakuten Group, Inc., and Nippon Cultural Broadcasting Inc., and ranked No. 1 among general trading companies in all surveys including the four institutions mentioned above, DISCO Inc., WORKSJAPAN Co., Ltd., and Mynavi Corporation.

*3 The results of the main items of an Engagement Survey conducted in FYE 2019. Global results are from 330 companies and 6.7 million people worldwide. 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). The next survey is scheduled to be conducted in the third quarter of FYE 2022.

Governance

Members of the Board and Audit & Supervisory Board Members

(People)	July 2018	July 2019	July 2020	July 2021
Members of the Board	8	10	10	11
Outside Directors (share)	3 (37.5%)	4 (40.0%)	4 (40.0%)	4 (36.4%)
Female Directors (share)	1 (12.5%)	2 (20.0%)	2 (20.0%)	2 (18.2%)
Average terms of overseas assignment period of Inside Directors	5.4 years	5.5 years	5.7 years	6.3 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 2019	FYE 2020	FYE 2021
Attendance rate of Directors	100.0%	100.0%	100.0%
Attendance rate of all corporate officers	99.5%	99.0%	100.0%
Attendance rate of inside officers	100.0%	100.0%	100.0%
Attendance rate of outside officers	99.0%	98.0%	100.0%

Selected Financial Data

* Figures in yen for FYE 2021 have been translated into U.S. dollars solely for the convenience of the reader at the rate of ¥110.71 = US\$1, the exchange rate prevailing on March 31, 2021.

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

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



Fiscal Years Ended March 31	U.S. GAAP				IFRS								Millions of U.S. dollars
	Millions of yen				Millions of yen								
	2011	2012	2013	2014	2014	2015	2016	2017	2018	2019	2020	2021	2021
P/L (For the year):													
Revenues	¥3,581,795	¥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	¥93,602
Gross trading profit	906,587	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	16,085
Net profit attributable to ITOCHU	161,114	300,505	280,297	310,267	245,312	300,569	240,376	352,221	400,333	500,523	501,322	401,433	3,626
Total comprehensive income attributable to ITOCHU	106,041	249,983	475,819	446,214	391,901	465,605	(144,777)	303,063	390,022	464,785	279,832	655,259	5,919
Per share (yen and U.S. dollars):													
Basic earnings attributable to ITOCHU*1	101.93	190.13	177.35	196.31	155.21	189.13	152.14	223.67	257.94	324.07	335.58	269.83	2.44
Cash dividends	18.0	44.0	40.0	46.0	46.0	46.0	50.0	55.0	70.0	83.0	85.0	88.0	0.79
Shareholders' equity*1	731.57	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	20.17
B/S (At year-end):													
Total assets	¥5,676,709	¥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	\$100,970
Short-term interest-bearing debt	288,973	450,968	482,544	464,992	472,667	543,660	426,820	563,033	526,867	650,909	684,406	710,213	6,415
Long-term interest-bearing debt	1,979,967	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	22,086
Interest-bearing debt	2,268,940	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	28,501
Net interest-bearing debt	1,630,764	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	23,497
Long-term debt (excluding current maturities, including long-term interest-bearing debt and lease liabilities (long-term))	2,160,772	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	30,022
Shareholders' equity	1,156,270	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	29,954
Cash flows (For the year):													
Core operating cash flows*2	¥ 282,040	¥ 347,598	¥ 335,604	¥ 389,413	¥ 393,692	¥ 385,881	¥ 374,176	¥ 419,735	¥ 461,054	¥ 514,289	¥ 601,812	¥ 574,319	\$ 5,188
Cash flows from operating activities	335,361	212,830	245,661	418,396	428,101	403,629	419,404	389,693	388,212	476,551	878,133	895,900	8,092
Cash flows from investing activities	(230,866)	(416,315)	(199,990)	(266,692)	(270,377)	(276,103)	(557,260)	(81,306)	(256,350)	201,149	(248,766)	(207,296)	(1,872)
Cash flows from financing activities	53,202	84,704	(11,323)	(71,707)	(77,855)	(97,896)	81,770	(335,396)	(296,136)	(538,318)	(575,482)	(728,767)	(6,583)
Cash and cash equivalents at the end of the year	633,756	513,489	569,716	653,332	653,739	700,292	632,871	605,589	432,140	572,030	611,223	544,009	4,914
Ratios:													
ROA (%)	2.9	4.9	4.1	4.1	3.3	3.7	2.9	4.4	4.8	5.3	4.5	3.6	—
ROE (%)	14.3	23.8	17.9	15.9	13.0	13.4	10.4	15.3	15.8	17.9	17.0	12.7	—
Ratio of shareholders' equity to total assets (%)	20.4	21.0	24.8	27.4	26.3	28.4	27.3	29.6	30.8	29.1	27.4	29.7	—
Net debt-to-equity ratio (times)	1.4	1.5	1.2	1.0	1.09	0.98	1.17	0.97	0.87	0.82	0.75	0.78	—
Interest coverage (times)*3	10.7	13.5	12.4	13.1	12.5	12.7	10.1	11.1	9.3	8.3	8.7	13.2	—
Common stock information:													
Stock price (yen and U.S. dollars):													
Opening price	¥829.0	¥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	\$20.05
High	930.0	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	33.00
Low	659.0	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	18.07
Closing price	871.0	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	32.40
Market capitalization (at year-end, yen and U.S. dollars in billions)	1,377	1,427	1,788	1,906	1,906	2,057	2,189	2,476	3,203	3,046	3,342	5,328	48.12
Trading volume (yearly, million shares)	2,287	1,882	1,783	1,782	1,782	1,782	1,886	1,604	1,240	1,155	1,129	957	—
Number of shares of common stock issued (at year-end, thousand shares)	1,584,889	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	—
Exchange rates into U.S. currency (Federal Reserve Bank of New York):													
At year-end	¥82.76	¥82.41	¥94.16	¥102.98	¥102.98	¥119.96	¥112.42	¥111.41	¥106.20	¥110.68	¥107.53	¥110.61	—
Average for the year	85.00	78.86	83.26	100.46	100.46	109.75	120.04	108.25	110.80	110.88	108.72	106.09	—
Range:													
Low	94.68	85.26	96.16	105.25	105.25	121.50	125.58	118.32	114.25	114.19	112.00	110.61	—
High	78.74	75.72	77.41	92.96	92.96	101.26	111.30	100.07	104.83	105.99	102.52	102.70	—
Number of subsidiaries, associates and joint ventures (at year-end)	393	366	356	354	—	342	326	308	300	291	289	279	—
Number of employees (at year-end, consolidated)	62,635	70,639	77,513	102,376	104,310	110,487	105,800	95,944	102,086	119,796	128,146	125,944	—

*1 Basic earnings per share attributable to ITOCHU and Shareholders' equity per share are calculated by using the number of common shares excluding treasury stock.
*2 "Core operating cash flows" represents figures deducting "changes in working capital" (excluding the effect of lease accounting) from "Cash flows from operating activities".
*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	
		2017	2018	2019	2020	2021	2021	2021
Current assets								
Cash and cash equivalents		¥ 605,589	¥ 432,140	¥ 572,030	¥ 611,223	¥ 544,009	\$ 4,914	
Time deposits		8,381	26,915	5,051	8,858	9,945	90	
Trade receivables		1,949,049	2,183,349	2,397,608	2,113,746	2,122,815	19,174	
Other current receivables		74,322	84,146	168,968	176,691	166,282	1,502	
Other current financial assets		28,999	34,329	43,132	45,315	44,930	406	
Inventories		775,396	870,352	937,183	952,029	898,692	8,117	
Advances to suppliers		161,855	179,760	98,081	89,425	80,521	727	
Other current assets		97,224	112,370	185,767	135,774	161,256	1,457	
Assets held for sale		—	—	—	—	248,861	2,248	
Total current assets		3,700,815	3,923,361	4,407,820	4,133,061	4,277,311	38,635	
Non-current assets								
Investments accounted for by the equity method		1,626,583	1,844,871	1,559,280	1,640,286	1,867,777	16,871	
Other investments		793,589	816,510	857,261	816,518	952,374	8,603	
Non-current receivables		656,774	617,719	618,762	660,578	658,658	5,949	
Non-current financial assets other than investments and receivables		118,511	82,379	270,116	172,417	166,611	1,505	
Property, plant and equipment		680,375	813,294	1,077,874	2,137,474	1,939,791	17,521	
Investment property		26,605	19,134	32,524	58,595	50,665	458	
Goodwill		131,662	129,283	391,560	403,940	396,869	3,585	
Intangible assets		237,716	233,288	736,200	759,167	728,967	6,584	
Deferred tax assets		54,660	62,259	65,609	61,051	60,446	546	
Other non-current assets		94,742	121,839	81,697	76,511	78,963	713	
Total non-current assets		4,421,217	4,740,576	5,690,883	6,786,537	6,901,121	62,335	
Total assets		¥8,122,032	¥8,663,937	¥10,098,703	¥10,919,598	¥11,178,432	\$100,970	

Liabilities and Equity	As of March 31	Millions of yen					Millions of U.S. dollars	
		2017	2018	2019	2020	2021	2021	2021
Current liabilities								
Short-term debentures and borrowings		¥ 563,033	¥ 526,867	¥ 650,909	¥ 684,406	¥ 710,213	\$ 6,415	
Lease liabilities (short-term)		—	—	—	242,076	238,446	2,154	
Trade payables		1,588,783	1,825,859	1,942,037	1,707,472	1,628,766	14,712	
Other current payables		53,494	79,200	234,518	215,175	199,757	1,804	
Other current financial liabilities		15,729	26,791	27,073	35,699	40,172	363	
Current tax liabilities		40,660	53,241	48,014	67,074	57,370	518	
Advances from customers		149,921	157,167	88,480	81,799	84,699	765	
Other current liabilities		288,785	319,777	350,343	368,163	374,489	3,383	
Liabilities held for sale		—	—	—	—	220,722	1,994	
Total current liabilities		2,700,405	2,988,902	3,341,374	3,401,864	3,554,634	32,108	
Non-current liabilities								
Long-term debentures and borrowings		2,381,620	2,252,606	2,332,928	2,192,557	2,445,099	22,086	
Lease liabilities (long-term)		—	—	—	937,345	825,170	7,453	
Other non-current financial liabilities		108,333	114,627	215,609	68,900	53,483	483	
Non-current liabilities for employee benefits		59,614	97,955	124,418	133,138	116,631	1,054	
Deferred tax liabilities		123,374	129,579	251,489	200,912	150,275	1,357	
Other non-current liabilities		85,875	95,917	142,769	144,273	162,900	1,471	
Total non-current liabilities		2,758,816	2,690,684	3,067,213	3,677,125	3,753,558	33,904	
Total liabilities		5,459,221	5,679,586	6,408,587	7,078,989	7,308,192	66,012	
Equity								
Common stock		253,448	253,448	253,448	253,448	253,448	2,289	
Capital surplus		162,038	160,271	49,584	50,677	(155,210)	(1,402)	
Retained earnings		2,020,018	2,324,766	2,608,243	2,948,135	3,238,948	29,256	
Other components of equity								
Translation adjustments		137,085	136,729	81,037	(37,836)	131,612	1,189	
FVTOCI financial assets		(50,353)	(61,484)	49,764	(31,972)	38,740	350	
Cash flow hedges		1,997	5,961	433	(19,163)	(9,897)	(90)	
Total other components of equity		88,729	81,206	131,234	(88,971)	160,455	1,449	
Treasury stock		(122,340)	(150,208)	(105,601)	(167,338)	(181,360)	(1,638)	
Total shareholders' equity		2,401,893	2,669,483	2,936,908	2,995,951	3,316,281	29,954	
Non-controlling interests		260,918	314,868	753,208	844,658	553,959	5,004	
Total equity		2,662,811	2,984,351	3,690,116	3,840,609	3,870,240	34,958	
Total liabilities and equity		¥8,122,032	¥8,663,937	¥10,098,703	¥10,919,598	¥11,178,432	\$100,970	

Consolidated Statement of Comprehensive Income

Fiscal Years Ended March 31	Millions of yen				Millions of U.S. dollars	
	2017	2018	2019	2020	2021	2021
Revenues						
Revenues from sale of goods	¥ 4,115,568	¥ 4,719,460	¥ 10,570,925	¥ 9,738,983	¥ 9,156,193	\$ 82,705
Revenues from rendering of services and royalties	722,896	790,599	1,029,560	1,243,985	1,206,435	10,897
Total revenues	4,838,464	5,510,059	11,600,485	10,982,968	10,362,628	93,602
Cost						
Cost of sale of goods	(3,209,289)	(3,706,873)	(9,427,881)	(8,575,102)	(7,989,246)	(72,164)
Cost of rendering of services and royalties	(535,713)	(592,746)	(608,832)	(610,078)	(592,635)	(5,353)
Total cost	(3,745,002)	(4,299,619)	(10,036,713)	(9,185,180)	(8,581,881)	(77,517)
Gross trading profit	1,093,462	1,210,440	1,563,772	1,797,788	1,780,747	16,085
Other gains (losses)						
Selling, general and administrative expenses	(801,837)	(890,276)	(1,193,301)	(1,380,944)	(1,366,489)	(12,343)
Provision for doubtful accounts	(3,226)	(3,231)	(8,979)	(17,406)	(10,844)	(98)
Gains on investments	32,144	7,080	203,034	57,801	4,105	37
Losses on property, plant, equipment and intangible assets	(16,696)	(29,629)	(12,041)	(4,396)	(157,524)	(1,423)
Other-net	(5,425)	(280)	10,734	(1,414)	(6,197)	(56)
Total other losses	(795,040)	(916,336)	(1,000,553)	(1,346,359)	(1,536,949)	(13,883)
Financial income (loss)						
Interest income	26,625	34,702	40,128	35,267	23,114	209
Dividends received	19,901	34,273	48,372	66,474	53,145	480
Interest expense	(30,251)	(41,449)	(54,388)	(57,600)	(36,218)	(327)
Total financial income	16,275	27,526	34,112	44,141	40,041	362
Equity in earnings of associates and joint ventures	185,158	216,228	98,052	205,860	228,636	2,065
Profit before tax	499,855	537,858	695,383	701,430	512,475	4,629
Income tax expense	(125,262)	(106,138)	(149,694)	(142,221)	(71,592)	(647)
Net profit	374,593	431,720	545,689	559,209	440,883	3,982
Net profit attributable to ITOCHU	¥ 352,221	¥ 400,333	¥ 500,523	¥ 501,322	¥ 401,433	\$ 3,626
Net profit attributable to non-controlling interests	22,372	31,387	45,166	57,887	39,450	356
Other comprehensive income, net of tax:						
Items that will not be reclassified to profit or loss						
FVTOCI financial assets	263	(23,100)	20,040	(67,643)	80,764	730
Remeasurement of net defined pension liability	6,017	3,252	(3,174)	(3,835)	12,449	112
Other comprehensive income in associates and joint ventures	(4,115)	1,333	9,143	(7,761)	13,474	122
Items that will be reclassified to profit or loss						
Translation adjustments	(11,789)	(38,452)	(8,803)	(92,645)	114,879	1,038
Cash flow hedges	5,674	495	(3,641)	(6,074)	3,470	31
Other comprehensive income in associates and joint ventures	(47,278)	40,354	(47,668)	(43,307)	63,660	575
Total other comprehensive income, net of tax	(51,228)	(16,118)	(34,103)	(221,265)	288,696	2,608
Total comprehensive income	323,365	415,602	511,586	337,944	729,579	6,590
Total comprehensive income attributable to ITOCHU	¥ 303,063	¥ 390,022	¥ 464,785	¥ 279,832	¥ 655,259	\$ 5,919
Total comprehensive income attributable to non-controlling interests	20,302	25,580	46,801	58,112	74,320	671

Consolidated Statement of Changes in Equity

Fiscal Years Ended March 31	Millions of yen				Millions of U.S. dollars	
	2017	2018	2019	2020	2021	2021
Common stock						
Balance at the beginning of the year	¥ 253,448	¥ 253,448	¥ 253,448	¥ 253,448	¥ 253,448	\$ 2,289
Issuance of common stock	—	—	—	—	—	—
Balance at the end of the year	253,448	253,448	253,448	253,448	253,448	2,289
Capital surplus						
Balance at the beginning of the year	156,688	162,038	160,271	49,584	50,677	458
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests	5,350	(1,767)	(6,624)	1,093	(205,887)	(1,860)
Cancellation of treasury stock	—	—	(104,063)	—	—	—
Balance at the end of the year	162,038	160,271	49,584	50,677	(155,210)	(1,402)
Retained earnings						
Balance at the beginning of the year	1,748,375	2,020,018	2,324,766	2,608,243	2,948,135	26,629
Cumulative effects of the application of new accounting standards	—	—	(14,097)	(26,501)	—	—
Net profit attributable to ITOCHU	352,221	400,333	500,523	501,322	401,433	3,626
Transfer from other components of equity	2,459	(2,740)	(86,512)	(1,392)	18,388	166
Cash dividends	(83,037)	(92,845)	(116,437)	(133,537)	(129,008)	(1,165)
Balance at the end of the year	2,020,018	2,324,766	2,608,243	2,948,135	3,238,948	29,256
Other components of equity						
Balance at the beginning of the year	140,750	88,729	81,206	131,234	(88,971)	(804)
Other comprehensive income attributable to ITOCHU	(49,158)	(10,311)	(35,738)	(221,490)	253,826	2,293
Transfer to retained earnings	(2,459)	2,740	86,512	1,392	(18,388)	(166)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests	(404)	48	(746)	(107)	13,988	126
Balance at the end of the year	88,729	81,206	131,234	(88,971)	160,455	1,449
Treasury stock						
Balance at the beginning of the year	(105,584)	(122,340)	(150,208)	(105,601)	(167,338)	(1,511)
Net change in treasury stock	(16,756)	(27,868)	(59,456)	(61,737)	(14,022)	(127)
Cancellation of treasury stock	—	—	104,063	—	—	—
Balance at the end of the year	(122,340)	(150,208)	(105,601)	(167,338)	(181,360)	(1,638)
Total shareholders' equity	2,401,893	2,669,483	2,936,908	2,995,951	3,316,281	29,954
Non-controlling interests						
Balance at the beginning of the year	258,378	260,918	314,868	753,208	844,658	7,629
Cumulative effects of the application of new accounting standards	—	—	5	(5,295)	—	—
Net profit attributable to non-controlling interests	22,372	31,387	45,166	57,887	39,450	356
Other comprehensive income attributable to non-controlling interests	(2,070)	(5,807)	1,635	225	34,870	315
Cash dividends to non-controlling interests	(9,726)	(10,732)	(20,829)	(27,295)	(27,832)	(251)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests	(8,036)	39,102	412,363	65,928	(337,187)	(3,045)
Balance at the end of the year	260,918	314,868	753,208	844,658	553,959	5,004
Total equity	¥ 2,662,811	¥ 2,984,351	¥ 3,690,116	¥ 3,840,609	¥ 3,870,240	\$ 34,958

Consolidated Statement of Cash Flows

Fiscal Years Ended March 31	Millions of yen				Millions of U.S. dollars	
	2017	2018	2019	2020	2021	2021
Cash flows from operating activities						
Net profit	¥ 374,593	¥ 431,720	¥ 545,689	¥ 559,209	¥ 440,883	\$ 3,982
Adjustments to reconcile net profit to net cash provided by operating activities						
Depreciation and amortization	107,046	114,102	154,944	422,624	424,297	3,832
(Gains) losses on investments	(32,144)	(7,080)	(203,034)	(57,801)	(4,105)	(37)
(Gains) losses on property, plant, equipment and intangible assets	16,696	29,629	12,041	4,396	157,524	1,423
Financial (income) loss	(16,275)	(27,526)	(34,112)	(44,141)	(40,041)	(362)
Equity in earnings of associates and joint ventures	(185,158)	(216,228)	(98,052)	(205,860)	(228,636)	(2,065)
Income tax expense	125,262	106,138	149,694	142,221	71,592	647
Provision for doubtful accounts and other provisions	3,599	12,995	1,394	22,154	30,504	276
Changes in assets and liabilities, other-net	(30,042)	(72,842)	(37,738)	23,574	58,976	533
Proceeds from interest	26,693	31,321	37,525	34,460	24,142	218
Proceeds from dividends	88,498	110,518	140,146	152,862	144,732	1,307
Payments for interest	(27,757)	(38,703)	(56,365)	(62,775)	(39,412)	(356)
Payments for income taxes	(61,318)	(85,832)	(135,581)	(112,790)	(144,556)	(1,306)
Net cash provided by operating activities	389,693	388,212	476,551	878,133	895,900	8,092
Cash flows from investing activities						
Net change in investments accounted for by the equity method	(17,115)	(125,146)	(106,112)	(50,915)	(20,694)	(187)
Net change in other investments	(5,277)	(56,833)	353,023	(69,382)	(50,913)	(460)
Net change in loans receivable	29,150	21,307	27,723	21,411	23,300	211
Net change in property, plant, equipment and intangible assets	(76,844)	(87,019)	(95,672)	(147,688)	(152,583)	(1,378)
Net change in time deposits	(11,220)	(8,659)	22,187	(2,192)	(6,406)	(58)
Net cash provided by (used in) investing activities	(81,306)	(256,350)	201,149	(248,766)	(207,296)	(1,872)
Cash flows from financing activities						
Net change in debentures and loans payable	(226,547)	(160,858)	(345,047)	(79,726)	251,606	2,273
Repayments of lease liabilities*	—	—	—	(267,193)	(277,493)	(2,507)
Cash dividends	(83,037)	(92,845)	(116,437)	(133,537)	(129,008)	(1,165)
Net change in treasury stock	(16,756)	(27,895)	(68,700)	(62,016)	(14,266)	(129)
Other	(9,056)	(14,538)	(8,134)	(33,010)	(559,606)	(5,055)
Net cash provided by (used in) financing activities	(335,396)	(296,136)	(538,318)	(575,482)	(728,767)	(6,583)
Net change in cash and cash equivalents	(27,009)	(164,274)	139,382	53,885	(40,163)	(363)
Cash and cash equivalents at the beginning of the year	632,871	605,589	432,140	572,030	611,223	5,521
Effect of exchange rate changes on cash and cash equivalents	(273)	(9,175)	508	(14,692)	17,280	156
Cash and cash equivalents included in assets held for sale	—	—	—	—	(44,331)	(400)
Cash and cash equivalents at the end of the year	¥ 605,589	¥ 432,140	¥ 572,030	¥ 611,223	¥ 544,009	\$ 4,914

* "Repayments of lease liabilities" in "Cash flows from financing activities" is presented independently due to the application of IFRS 16 "Leases" and the amounts of "Repayments of lease liabilities" for Fiscal Years ended March 31, 2017 to 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	
	2017	2018	2019	2020	2021	2021
Personnel expenses	¥ 414.1	¥ 453.5	¥ 538.4	¥ 586.9	¥ 588.9	\$ 5,320
Other SG&A expenses	387.7	436.8	654.9	794.0	777.5	7,023
Total SG&A expenses (A)	801.8	890.3	1,193.3	1,380.9	1,366.5	12,343
Provision for doubtful accounts	3.2	3.2	9.0	17.4	10.8	98
SG&A expenses and provision for doubtful accounts	805.1	893.5	1,202.3	1,398.4	1,377.3	12,441
Gross trading profit	1,093.5	1,210.4	1,563.8	1,797.8	1,780.7	16,085
Net interest expenses	(3.6)	(6.7)	(14.3)	(22.3)	(13.1)	(118)
Dividends received	19.9	34.3	48.4	66.5	53.1	480
Total (B)	1,109.7	1,238.0	1,597.9	1,841.9	1,820.8	16,446
Expense ratio (A) / (B) (%)	72.3	71.9	74.7	75.0	75.0	—

* 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

Fiscal Years Ended March 31	Billions of yen				Millions of U.S. dollars	
	2017	2018	2019	2020	2021	2021
Short-term borrowings	¥ 278.1	¥ 281.3	¥ 235.0	¥ 286.4	¥ 282.8	\$ 2,555
Commercial paper	12.0	13.1	30.5	32.0	15.0	135
Current maturities of long-term borrowings	202.9	181.9	313.6	287.3	301.8	2,726
Current maturities of debentures	70.0	50.2	71.3	78.0	110.0	993
Short-term total	563.0	526.5	650.4	683.8	709.6	6,410
Long-term borrowings	2,024.3	1,938.5	2,013.6	1,946.2	2,247.0	20,296
Debentures	331.1	294.2	303.7	235.3	190.6	1,721
Long-term total	2,355.4	2,232.7	2,317.3	2,181.5	2,437.6	22,018
Total interest-bearing debt	2,918.4	2,759.2	2,967.7	2,865.3	3,147.2	28,428
Fair value hedge adjustment	26.3	20.3	16.1	11.7	8.1	73
Adjusted total interest-bearing debt (A)	2,944.7	2,779.5	2,983.8	2,877.0	3,155.3	28,501
Cash and cash equivalents, time deposits (B)	614.0	459.1	577.1	620.1	554.0	5,004
Net interest-bearing debt (A)-(B)	2,330.7	2,320.4	2,406.8	2,256.9	2,601.4	23,497
Shareholders' equity	2,401.9	2,669.5	2,936.9	2,996.0	3,316.3	29,954
Net debt-to-shareholders' equity ratio (times)*	0.97	0.87	0.82	0.75	0.78	—

* 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	
	2017	2018	2019	2020	2021	2021
Profits of Group companies	¥357.4	¥452.9	¥ 545.3	¥471.1	¥ 463.8	\$4,189
Losses of Group companies	(28.7)	(60.6)	(107.4)	(25.9)	(104.2)	(941)
Total	328.6	392.3	437.9	445.2	359.6	3,248
Ratio of Group companies reporting profits (%)	86.4	91.0	90.0	88.6	82.4	—

Risk Buffer and Risk Assets

Fiscal Years Ended March 31	Billions of yen				Millions of U.S. dollars	
	2017	2018	2019	2020	2021	2021
Risk buffer	¥2,662.8	¥2,984.4	¥3,690.1	¥3,840.6	¥3,870.2	\$34,958
Risk assets	1,796.1	1,972.4	2,267.7	2,588.4	2,815.3	25,429

Performance Trends by Segment

Textile Company

Machinery Company

Metals & Minerals Company

Energy & Chemicals Company

Food Company

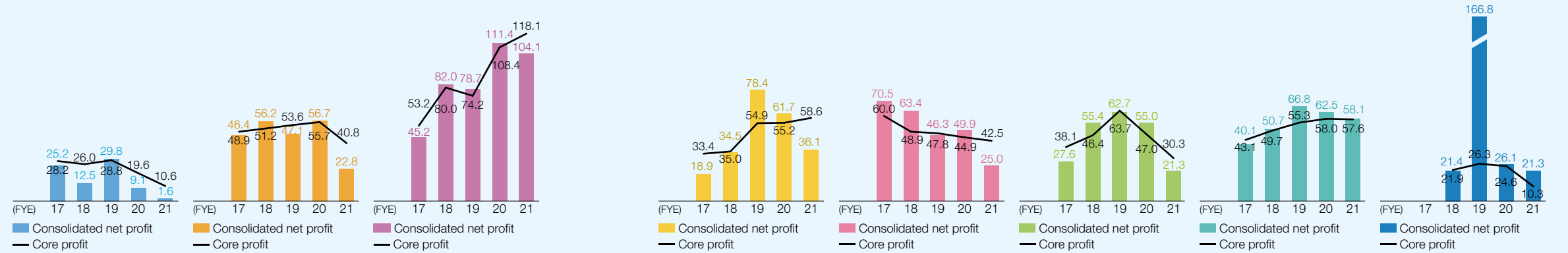
General Products & Realty Company

ICT & Financial Business Company

The 8th Company

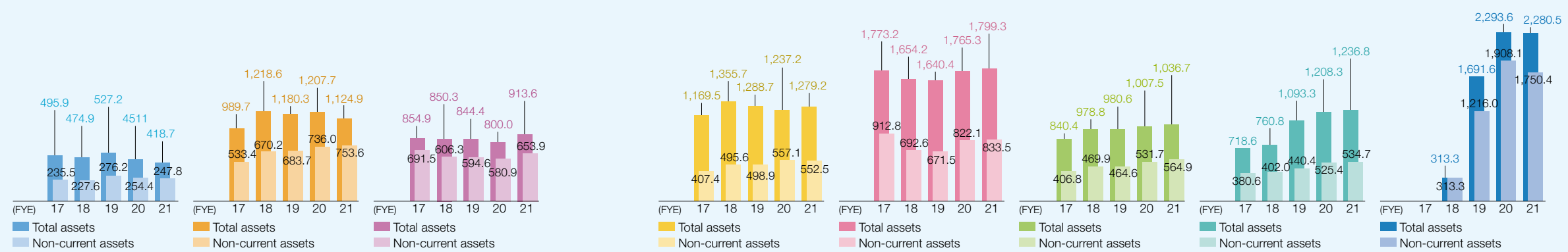
Consolidated Net Profit & Core Profit

(Billions of yen)



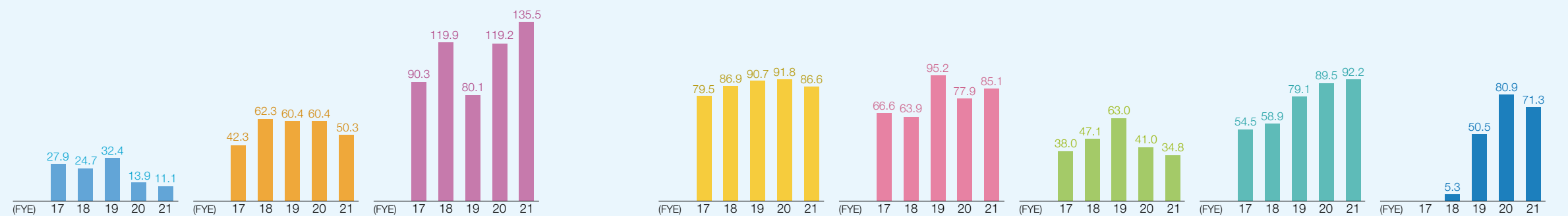
Total Assets

(Billions of yen)



Core Operating Cash Flows*

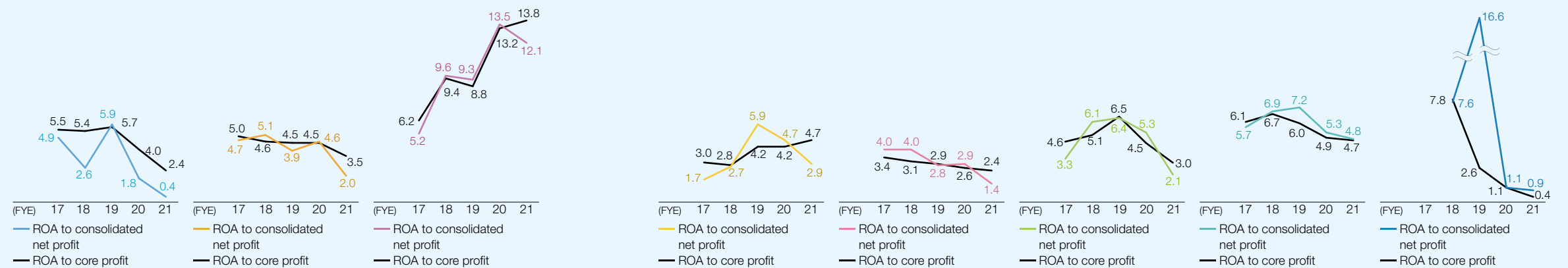
(Billions of yen)



* "Operating cash flows" minus "changes in working capital" (excluding the effect of lease accounting)

ROA

(%)



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

Segment Information by Operating Segment*1

Fiscal Years Ended March 31	Billions of yen				Millions of U.S. dollars	
	2017	2018	2019	2020	2021	2021
Textile						
Revenues from external customers	¥ 528.1	¥ 522.4	¥ 593.6	¥ 537.4	¥ 435.0	\$ 3,929
Gross trading profit	132.4	122.0	118.9	107.5	89.5	809
Equity in earnings of associates and joint ventures	6.9	7.0	8.4	3.7	2.0	18
Net profit attributable to ITOCHU	25.2	12.5	29.8	9.1	1.6	15
Core profit	28.2	26.0	28.8	19.6	10.6	96
Core operating cash flows	27.9	24.7	32.4	13.9	11.1	100
Total assets as of March 31	495.9	474.9	527.2	451.1	418.7	3,782
ROA (%)	4.9	2.6	5.9	1.8	0.4	—
Machinery						
Revenues from external customers	361.9	722.8	1,222.8	1,212.5	1,053.4	9,515
Gross trading profit	103.1	171.9	193.8	194.9	173.6	1,568
Equity in earnings of associates and joint ventures	24.8	25.1	30.1	30.7	25.6	231
Net profit attributable to ITOCHU	46.4	56.2	47.1	56.7	22.8	206
Core profit	48.9	51.2	53.6	55.7	40.8	369
Core operating cash flows	42.3	62.3	60.4	60.4	50.3	454
Total assets as of March 31	989.7	1,218.6	1,180.3	1,207.7	1,124.9	10,161
ROA (%)	4.7	5.1	3.9	4.6	2.0	—
Metals & Minerals						
Revenues from external customers	209.3	229.7	666.1	643.9	657.2	5,936
Gross trading profit	69.6	93.5	82.8	105.2	110.4	997
Equity in earnings of associates and joint ventures	17.6	20.8	20.1	22.3	22.6	204
Net profit attributable to ITOCHU	45.2	82.0	78.7	111.4	104.1	940
Core profit	53.2	80.0	74.2	108.4	118.1	1,067
Core operating cash flows	90.3	119.9	80.1	119.2	135.5	1,224
Total assets as of March 31	854.9	850.3	844.4	800.0	913.6	8,252
ROA (%)	5.2	9.6	9.3	13.5	12.1	—
Energy & Chemicals						
Revenues from external customers	1,426.4	1,576.8	3,124.4	2,603.2	2,180.4	19,694
Gross trading profit	183.1	206.8	216.6	217.9	228.2	2,061
Equity in earnings of associates and joint ventures	4.6	6.2	13.4	11.1	11.0	99
Net profit attributable to ITOCHU	18.9	34.5	78.4	61.7	36.1	326
Core profit	33.4	35.0	54.9	55.2	58.6	529
Core operating cash flows	79.5	86.9	90.7	91.8	86.6	782
Total assets as of March 31	1,169.5	1,355.7	1,288.7	1,237.2	1,279.2	11,555
ROA (%)	1.7	2.7	5.9	4.7	2.9	—
Food						
Revenues from external customers	1,071.3	1,149.2	3,770.3	3,828.3	3,975.3	35,907
Gross trading profit	272.2	278.3	278.6	304.0	331.2	2,992
Equity in earnings of associates and joint ventures	19.0	20.6	17.5	15.6	12.3	111
Net profit attributable to ITOCHU	70.5	63.4	46.3	49.9	25.0	226
Core profit	60.0	48.9	47.8	44.9	42.5	384
Core operating cash flows	66.6	63.9	95.2	77.9	85.1	769
Total assets as of March 31	1,773.2	1,654.2	1,640.4	1,765.3	1,799.3	16,253
ROA (%)	4.0	4.0	2.8	2.9	1.4	—
General Products & Realty						
Revenues from external customers	548.1	594.4	890.1	808.1	755.4	6,823
Gross trading profit	145.9	152.4	164.1	157.0	147.4	1,332
Equity in earnings of associates and joint ventures	12.7	18.1	30.9	5.1	5.2	47
Net profit attributable to ITOCHU	27.6	55.4	62.7	55.0	21.3	192
Core profit	38.1	46.4	63.7	47.0	30.3	273
Core operating cash flows	38.0	47.1	63.0	41.0	34.8	314
Total assets as of March 31	840.4	978.8	980.6	1,007.5	1,036.7	9,364
ROA (%)	3.3	6.1	6.4	5.3	2.1	—
ICT & Financial Business						
Revenues from external customers	669.7	697.2	728.0	751.1	751.2	6,786
Gross trading profit	171.6	178.7	207.8	249.7	280.6	2,534
Equity in earnings of associates and joint ventures	30.9	37.0	42.1	40.7	39.1	353
Net profit attributable to ITOCHU	40.1	50.7	66.8	62.5	58.1	525
Core profit	43.1	49.7	55.3	58.0	57.6	521
Core operating cash flows	54.5	58.9	79.1	89.5	92.2	832
Total assets as of March 31	718.6	760.8	1,093.3	1,208.3	1,236.8	11,171
ROA (%)	5.7	6.9	7.2	5.3	4.8	—

Fiscal Years Ended March 31	Billions of yen				Millions of U.S. dollars	
	2017	2018	2019	2020	2021	2021
The 8th						
Revenues from external customers	¥ —	¥ —	¥ 496.5	¥ 516.9	¥ 478.8	\$ 4,324
Gross trading profit	—	—	305.1	459.9	418.8	3,783
Equity in earnings of associates and joint ventures	—	13.3	13.4	1.5	(0.4)	(4)
Net profit attributable to ITOCHU	—	21.4	166.8	26.1	21.3	192
Core profit	—	21.9	26.3	24.6	10.3	93
Core operating cash flows	—	5.3	50.5	80.9	71.3	644
Total assets as of March 31	—	313.3	1,691.6	2,293.6	2,280.5	20,599
ROA (%)	—	7.6	16.6	1.1	0.9	—
Others, Adjustments & Eliminations*2						
Revenues from external customers	23.6	17.7	108.7	81.5	76.0	686
Gross trading profit	15.5	6.9	(4.0)	1.7	1.0	9
Equity in earnings of associates and joint ventures	68.7	68.1	(77.8)	75.2	111.2	1,005
Net profit attributable to ITOCHU	78.3	24.2	(76.0)	69.0	111.1	1,004
Core profit	65.3	57.7	67.5	72.0	83.6	756
Core operating cash flows	20.6	(7.9)	(37.2)	27.1	7.6	69
Total assets as of March 31	1,280.0	1,057.4	852.2	948.9	1,088.8	9,835
ROA (%)	5.9	2.1	—	7.6	10.9	—
Consolidated						
Revenues from external customers	4,838.5	5,510.1	11,600.5	10,983.0	10,362.6	93,602
Gross trading profit	1,093.5	1,210.4	1,563.8	1,797.8	1,780.7	16,085
Equity in earnings of associates and joint ventures	185.2	216.2	98.1	205.9	228.6	2,065
Net profit attributable to ITOCHU	352.2	400.3	500.5	501.3	401.4	3,626
Core profit	370.2	416.8	472.0	485.3	452.4	4,087
Core operating cash flows	419.7	461.1	514.3	601.8	574.3	5,188
Total assets as of March 31	8,122.0	8,663.9	10,098.7	10,919.6	11,178.4	100,970
ROA (%)	4.4	4.8	5.3	4.5	3.6	—

*1 On July 1, 2019, ITOCHU established The 8th Company and changed its organizational structure from seven Division Companies to eight Division Companies. The amounts 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 each 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

Fiscal Years Ended March 31	Billions of yen				Millions of U.S. dollars	
	2017	2018	2019	2020	2021	2021
Revenue						
Japan	¥3,270.8	¥3,773.3	¥ 8,996.9	¥ 8,686.0	¥ 8,351.7	\$75,438
Singapore	309.0	327.7	668.1	534.2	490.7	4,432
United States	638.1	693.1	712.6	588.6	463.0	4,183
China	105.4	127.1	327.8	287.0	292.7	2,644
Australia	160.8	181.1	196.4	222.4	262.3	2,370
Others	354.4	407.8	698.7	664.8	502.1	4,536
Consolidated	¥4,838.5	¥5,510.1	¥11,600.5	¥10,983.0	¥10,362.6	\$93,602
Non-current assets*2						
As of March 31	Billions of yen				Millions of U.S. dollars	
Japan	¥ 563.0	¥ 645.1	¥1,651.4	¥2,700.1	¥2,432.5	\$21,972
Australia	183.0	167.3	163.1	147.5	178.6	1,613
United Kingdom	124.4	140.1	101.6	140.5	152.0	1,373
Singapore	130.9	123.4	127.7	140.1	139.0	1,255
United States	76.0	89.7	90.2	104.6	114.8	1,037
Others	89.8	146.6	180.6	195.5	167.2	1,510
Consolidated	¥1,167.1	¥1,312.1	¥2,314.6	¥3,428.3	¥3,184.0	\$28,760

*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					
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	
Revenues:																					
Revenues from sale of goods	¥ 932.3	¥1,029.2	¥2,419.4	¥2,428.0	¥2,104.6	¥ 964.6	¥1,157.4	¥2,644.3	¥2,450.7	¥2,228.4	¥1,043.2	¥1,246.4	¥2,848.9	¥2,463.0	¥2,362.8	¥ 1,175.4	¥ 1,286.4	¥2,658.4	¥2,397.4	¥2,460.5	
Revenues from rendering of services and royalties	174.3	189.5	193.7	298.7	283.6	175.2	201.5	203.6	312.3	301.1	181.4	195.7	317.0	307.9	310.7	192.0	203.9	315.3	325.0	311.0	
Total revenues	1,106.6	1,218.8	2,613.1	2,726.7	2,388.2	1,139.8	1,358.9	2,847.8	2,763.0	2,529.5	1,224.6	1,442.1	3,165.9	2,770.9	2,673.4	1,367.4	1,490.3	2,973.7	2,722.4	2,771.5	
Gross trading profit	248.9	276.3	300.4	433.3	401.5	265.3	302.6	319.3	449.7	451.5	278.2	312.6	488.5	454.2	456.8	301.1	318.8	455.6	460.6	470.9	
Selling, general and administrative expenses	(199.7)	(204.7)	(227.5)	(328.7)	(326.2)	(195.9)	(224.9)	(225.1)	(325.4)	(330.5)	(195.0)	(227.7)	(378.9)	(353.6)	(341.6)	(211.3)	(233.0)	(361.9)	(373.2)	(368.2)	
Provision for doubtful accounts	(0.7)	(0.5)	(1.2)	(2.2)	(3.2)	(1.0)	(0.2)	(1.3)	(4.1)	(2.2)	0.8	(2.0)	(3.2)	(2.2)	(1.2)	(2.3)	(0.6)	(3.3)	(8.9)	(4.3)	
Gains (losses) on investments	8.8	6.9	2.8	30.7	19.9	30.1	30.5	189.4	4.3	6.3	(3.5)	4.7	23.5	26.1	3.2	(3.3)	(34.9)	(12.7)	(3.3)	(25.3)	
Gains (losses) on property, plant, equipment and intangible assets	(0.0)	0.5	0.0	1.8	(3.9)	0.4	0.4	0.1	0.4	(37.1)	(0.5)	4.1	0.5	13.8	(30.0)	(16.6)	(34.7)	(12.7)	(20.4)	(86.5)	
Other-net	(2.3)	4.7	3.2	1.4	2.4	2.9	4.9	2.2	5.5	7.6	7.1	(10.5)	(0.4)	(0.2)	5.3	(13.1)	0.7	5.7	(8.2)	(21.5)	
Total other losses	(193.9)	(193.1)	(222.6)	(297.0)	(311.1)	(163.5)	(189.3)	(34.7)	(319.3)	(355.9)	(191.1)	(231.4)	(358.5)	(316.1)	(364.2)	(246.5)	(302.5)	(384.8)	(413.9)	(505.8)	
Interest income	6.1	8.4	9.0	8.9	6.5	6.8	8.1	10.7	10.0	6.0	6.7	9.0	10.7	8.6	5.8	7.1	9.2	9.6	7.8	4.8	
Dividends received	5.3	6.5	7.0	16.0	8.8	1.5	3.6	4.6	11.2	8.4	2.8	5.1	6.8	8.5	12.4	10.3	19.1	29.9	30.8	23.6	
Interest expense	(6.2)	(8.9)	(11.6)	(16.2)	(10.1)	(7.2)	(9.7)	(14.5)	(15.5)	(8.5)	(8.4)	(11.0)	(13.9)	(13.6)	(9.7)	(8.4)	(11.9)	(14.4)	(12.2)	(8.0)	
Total financial income	5.1	6.0	4.4	8.8	5.2	1.1	2.1	0.9	5.6	5.9	1.0	3.1	3.7	3.4	8.5	9.0	16.4	25.1	26.3	20.4	
Equity in earnings of associates and joint ventures	37.1	47.7	59.0	52.7	43.3	58.9	61.6	(68.7)	65.0	50.1	46.5	60.9	58.4	49.6	58.4	42.7	46.0	49.4	38.5	76.9	
Profit before tax	97.2	136.9	141.2	197.8	138.9	161.8	177.0	216.8	201.0	151.7	134.6	145.2	192.1	191.1	159.6	106.2	78.8	145.3	111.5	62.3	
Income tax expense	(21.4)	(22.9)	(24.5)	(34.0)	(23.6)	(27.4)	(34.2)	(55.6)	(40.5)	3.1	(29.8)	(21.5)	(38.5)	(37.1)	(36.6)	(46.7)	(27.5)	(31.1)	(30.6)	(14.6)	
Net profit	75.8	113.9	116.7	163.8	115.3	134.4	142.8	161.2	160.6	154.8	104.8	123.7	153.6	154.0	123.0	59.5	51.3	114.2	80.9	47.7	
Net profit attributable to ITOCHU	¥ 73.1	¥ 108.2	¥ 113.4	¥ 147.3	¥ 104.8	¥ 129.1	¥ 134.3	¥ 144.6	¥ 141.8	¥ 147.7	¥ 98.2	¥ 114.7	¥ 139.5	¥ 137.6	¥ 111.8	¥ 51.9	¥ 43.2	¥ 103.0	¥ 74.6	¥ 37.1	
Net profit attributable to non-controlling interests	2.8	5.7	3.4	16.5	10.6	5.3	8.5	16.5	18.8	7.0	6.7	9.0	14.1	16.4	11.2	7.6	8.1	11.2	6.2	10.6	

Quarterly Segment Information by Operating Segment*1

Billions of yen

Fiscal Years Ended March 31	1st Quarter					2nd Quarter					3rd Quarter					4th Quarter					
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	
Textile																					
Gross trading profit	¥31.0	¥30.0	¥27.2	¥ 27.7	¥19.8	¥33.8	¥31.2	¥ 29.3	¥ 29.9	¥ 26.4	¥35.2	¥34.5	¥ 32.1	¥ 30.2	¥ 25.1	¥ 32.4	¥ 26.3	¥ 30.3	¥ 19.7	¥ 18.3	
Net profit (loss) attributable to ITOCHU	4.2	6.4	7.7	7.0	0.9	7.7	7.3	7.9	8.0	7.5	9.0	8.3	8.7	6.5	7.5	4.3	(9.5)	5.5	(12.4)	(14.2)	
Machinery																					
Gross trading profit	25.5	25.0	43.6	46.7	31.9	24.9	49.9	48.1	50.1	43.2	24.9	47.5	52.0	47.8	48.5	27.8	49.5	50.2	50.3	50.0	
Net profit (loss) attributable to ITOCHU	16.5	12.2	11.6	13.5	5.3	9.5	14.6	15.3	15.3	11.4	11.6	10.0	20.1	15.3	16.1	8.8	19.5	0.1	12.6	(9.9)	
Metals & Minerals																					
Gross trading profit	11.1	24.4	24.6	31.0	26.0	9.9	20.0	19.4	25.7	24.6	18.0	21.7	20.5	22.0	27.4	30.6	27.4	18.4	26.5	32.5	
Net profit attributable to ITOCHU	8.4	21.0	22.3	33.8	22.8	6.4	15.9	16.8	27.5	25.0	9.9	19.9	19.1	23.2	25.9	20.5	25.3	20.5	26.9	30.4	
Energy & Chemicals																					
Gross trading profit	38.2	51.6	52.7	54.2	50.4	46.6	47.9	56.8	57.5	57.5	49.4	52.2	55.7	52.7	54.8	48.9	55.1	51.4	53.5	65.4	
Net profit attributable to ITOCHU	4.5	8.0	10.2	10.5	11.2	8.9	5.7	12.3	11.5	12.3	3.7	8.0	32.3	17.4	10.8	1.8	12.8	23.6	22.3	1.8	
Food																					
Gross trading profit	67.1	69.9	69.2	67.2	78.0	70.5	71.7	71.5	71.0	86.1	71.1	74.1	73.0	92.5	88.6	63.5	62.5	64.8	73.2	78.5	
Net profit (loss) attributable to ITOCHU	12.8	15.4	14.0	9.9	8.8	36.6	27.8	5.7	9.7	15.0	13.7	18.0	14.8	21.3	18.9	7.5	2.3	11.7	9.0	(17.7)	
General Products & Realty																					
Gross trading profit	37.2	36.6	40.9	41.3	36.0	35.2	37.5	47.3	38.0	37.6	32.7	36.5	35.1	36.7	36.1	40.9	41.8	40.8	41.0	37.6	
Net profit (loss) attributable to ITOCHU	9.1	14.3	16.5	32.8	8.4	10.1	14.1	22.4	12.9	9.6	7.4	12.9	12.7	12.3	8.3	1.0	14.2	11.1	(2.9)	(5.1)	
ICT & Financial Business																					
Gross trading profit	35.5	37.4	39.2	50.8	60.1	40.3	43.5	44.2	57.3	66.2	40.4	43.6	54.8	58.8	69.8	55.5	54.2	69.7	82.7	84.5	
Net profit attributable to ITOCHU	8.4	11.0	12.3	16.4	22.4	9.2	12.2	24.7	15.6	14.6	9.4	12.5	12.3	15.7	14.3	13.1	14.9	17.5	14.7	6.7	
The 8th																					
Gross trading profit	—	—	—	114.4	99.6	—	—	—	119.3	110.3	—	—	170.3	112.4	106.5	—	—	134.8	113.8	102.4	
Net profit (loss) attributable to ITOCHU	—	5.0	7.4	10.7	5.2	—	9.4	150.9	10.7	24.8	—	11.9	6.2	4.8	(6.9)	—	(4.9)	2.3	(0.1)	(1.9)	
Others, Adjustments & Eliminations**																					
Gross trading profit	3.3	1.4	3.0	(0.1)	(0.4)	4.2	1.0	2.7	0.8	(0.3)	6.6	2.5	(4.9)	1.0	(0.1)	1.5	2.1	(4.8)	(0.0)	1.7	
Net profit (loss) attributable to ITOCHU	9.1	15.0	11.3	12.6	19.7	40.8	27.3	(111.3)	30.7	27.5	33.5	13.2	13.4	21.2	17.0	(5.1)	(31.3)	10.6	4.6	46.9	

*1 On July 1, 2019, ITOCHU established The 8th Company and changed its organizational structure from seven Division Companies to eight Division Companies. The amounts 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 2019	FYE 2020	FYE 2021	FYE 2022 (Plan) ^{*2}
Billions of yen					
Breakdown of Profits / Losses from Major Group Companies					
JOI'X CORPORATION	100.0%	1.2	0.8	(0.8)	0.8
DESCENTE LTD.	40.0%	1.2	(1.4)	1.6	1.2
EDWIN CO., LTD.	98.5%	(0.8)	(1.3)	(1.7)	1.0
Sankel Co., Ltd.	100.0%	1.9	1.5	(8.2)	0.3
ITOCHU Textile Prominent (ASIA) Ltd.	100.0%	1.1	0.4	0.9	1.9
ITOCHU TEXTILE (CHINA) CO., LTD.	100.0%	1.1	1.1	1.1	1.2

Machinery Company

	Ownership % ^{*1}	FYE 2019	FYE 2020	FYE 2021	FYE 2022 (Plan) ^{*2}
Billions of yen					
Breakdown of Profits / Losses from Major Group Companies					
Tokyo Century Corporation	30.1%	12.6	14.2	13.5	18.0
I-Power Investment Inc.	100.0%	(5.8)	1.8	2.5	2.5
I-ENVIRONMENT INVESTMENTS LIMITED	100.0%	1.0	1.2	0.6	0.9
ITOCHU Plantech Inc. ^{*3}	60.0%	0.8	1.2	0.8	0.7
IMECS Co., Ltd.	100.0%	1.6	0.8	1.1	1.5
JAMCO Corporation	33.4%	0.6	0.1	(5.0)	(1.0)
JAPAN AEROSPACE CORPORATION	100.0%	1.2	1.6	1.5	1.4
YANASE & CO., LTD.	66.0%	1.1	3.0	4.6	5.2
Auto Investment Inc.	100.0%	0.3	0.5	1.2	0.7
ITOCHU TC CONSTRUCTION MACHINERY CO., LTD.	50.0%	0.6	0.3	0.2	0.2
ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	1.4	1.4	0.5	0.8
Century Medical, Inc.	100.0%	0.7	0.6	0.6	0.8
MULTIQUIP INC.	100.0%	2.8	2.8	2.4	2.8

Metals & Minerals Company

	Ownership % ^{*1}	FYE 2019	FYE 2020	FYE 2021	FYE 2022 (Plan) ^{*2}
Billions of yen					
Breakdown of Profits / Losses from Major Group Companies					
ITOCHU Minerals & Energy of Australia Pty Ltd	100.0%	60.1	83.4	90.6	123.4
JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. (CSN Mineração)	77.3%	1.7	9.4	5.5	—
Marubeni-Itochu Steel Inc.	50.0%	12.1	11.2	8.7	—
ITOCHU Metals Corporation ^{*3}	70.0%	1.1	1.3	1.0	1.1

Energy & Chemicals Company

	Ownership % ^{*1}	FYE 2019	FYE 2020	FYE 2021	FYE 2022 (Plan) ^{*2}
Billions of yen					
Breakdown of Profits / Losses from Major Group Companies					
ITOCHU Oil Exploration (Azerbaijan) Inc. (ACG project)	100.0%	3.3	4.9	1.8	2.7
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.	100.0%	0.5	0.7	1.1	1.1
ITOCHU ENEX CO., LTD.	54.0%	6.5	6.9	6.6	6.7
Japan South Sakha Oil Co., Ltd. (Eastern Siberia Project)	25.0%	9.1	7.7	4.8	—
Dividends from LNG Projects (PAT)	—	6.2	5.5	3.4	4.1
ITOCHU CHEMICAL FRONTIER Corporation	100.0%	5.2	4.4	4.7	4.6
ITOCHU PLASTICS INC. ^{*3}	60.0%	2.3	2.5	2.6	2.7
C. I. TAKIRON Corporation	55.7%	2.9	6.4	2.8	3.1

Food Company

	Ownership % ^{*1}	FYE 2019	FYE 2020	FYE 2021	FYE 2022 (Plan) ^{*2}
Billions of yen					
Breakdown of Profits / Losses from Major Group Companies					
Dole International Holdings, Inc.	100.0%	7.8	(0.2)	(3.3)	8.8
NIPPON ACCESS, INC. ^{*3}	60.0%	7.0	8.4	4.4	8.9
FUJI OIL HOLDINGS INC.	39.9%	3.0	5.1	2.4	4.6
Prima Meat Packers, Ltd.	47.9%	3.2	3.9	5.6	4.9
ITOCHU-SHOKUHIN Co., Ltd.	52.2%	1.7	2.0	2.0	2.1
HYLIFE GROUP HOLDINGS LTD.	49.9%	2.7	3.0	4.5	—

General Products & Realty Company

	Ownership % ^{*1}	FYE 2019	FYE 2020	FYE 2021	FYE 2022 (Plan) ^{*2}
Billions of yen					
Breakdown of Profits / Losses from Major Group Companies					
European Tyre Enterprise Limited (Kwik-Fit)	100.0%	4.2	6.2	(3.6)	0.0
ITOCHU FIBRE LIMITED (METSU FIBRE)	100.0%	16.1	1.9	(1.2)	—
ITOCHU PULP & PAPER CORPORATION ^{*3}	90.0%	0.8	1.0	1.0	1.2
ITOCHU CERATECH CORPORATION	100.0%	0.7	0.5	0.5	0.5
ITOCHU LOGISTICS CORP. ^{*3}	95.2%	2.9	4.9	2.8	2.9
ITOCHU KENZAI CORPORATION	100.0%	2.9	2.9	2.7	2.5
DAIKEN CORPORATION	36.4%	1.3	1.9	2.0	2.2
ITOCHU PROPERTY DEVELOPMENT, LTD.	100.0%	2.9	2.4	3.1	2.8

ICT & Financial Business Company

	Ownership % ^{*1}	FYE 2019	FYE 2020	FYE 2021	FYE 2022 (Plan) ^{*2}
Billions of yen					
Breakdown of Profits / Losses from Major Group Companies					
ITOCHU Techno-Solutions Corporation	58.2%	14.2	16.6	17.8	19.2
BELLSYSTEM24 Holdings, Inc.	40.8%	1.2	1.8	1.9	3.2
CONEXIO Corporation	60.3%	4.0	4.0	4.3	4.0
ITOCHU Fuji Partners, Inc. (SKY Perfect JSAT Holdings)	63.0%	1.4	0.2	1.9	2.1
HOKEN NO MADOGUCHI GROUP INC.	76.2%	2.0	2.8	3.4	—
POCKET CARD CO., LTD. ^{*3}	40.2%	2.0	2.1	1.3	2.1
Orient Corporation	16.5%	4.2	3.7	(9.5)	—
First Response Finance Ltd.	100.0%	1.1	1.4	1.5	1.6
ITOCHU FINANCE (ASIA) LTD.	100.0%	2.7	3.5	4.0	3.7

The 8th Company

	Ownership % ^{*1}	FYE 2019	FYE 2020	FYE 2021	FYE 2022 (Plan) ^{*2}
Billions of yen					
Breakdown of Profits / Losses from Major Group Companies					
FamilyMart Co., Ltd. ^{*4}	94.7%	17.3	17.5	(16.7)	31.2
NIPPON ACCESS, INC. ^{*3}	40.0%	4.6	5.5	2.7	5.7
POCKET CARD CO., LTD. ^{*3} ^{*5}	38.0%	1.9	2.1	1.3	2.0
ITOCHU PLASTICS INC. ^{*3}	40.0%	1.5	1.6	1.7	1.8
ITOCHU Plantech Inc. ^{*3}	40.0%	0.5	0.8	0.5	0.4
ITOCHU Metals Corporation ^{*3}	30.0%	0.5	0.6	0.4	0.5
ITOCHU LOGISTICS CORP. ^{*3}	4.8%	0.2	0.1	0.1	0.1
ITOCHU PULP & PAPER CORPORATION ^{*3}	10.0%	0.1	0.1	0.1	0.1

Others, Adjustments & Eliminations

	Ownership % ^{*1}	FYE 2019	FYE 2020	FYE 2021	FYE 2022 (Plan) ^{*2}
Billions of yen					
Breakdown of Profits / Losses from Major Group Companies					
Orchid Alliance Holdings Limited	100.0%	(85.0)	66.4	72.5	75.0
C.P. Pokphand Co. Ltd.	23.8%	5.5	7.1	40.2	—
Chia Tai Enterprises International Limited	23.8%	(2.9)	0.4	(0.2)	—

*1 Indicated ownership percentages are as of June 30, 2021.

*2 "FYE 2022 (Plan)" indicates initial plans disclosed on May 10, 2021.

*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 include net profits from POCKET CARD CO., LTD.

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