

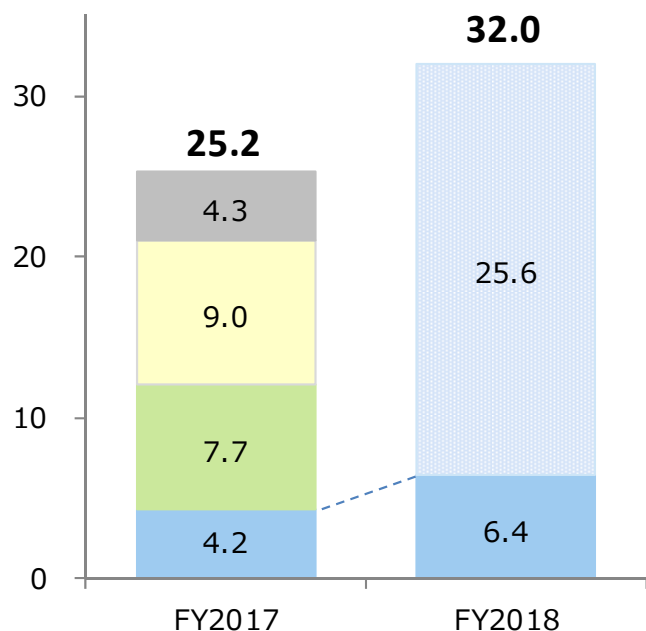


# Appendix

(Unit : billion yen)

	FY2017 1 <sup>st</sup> Quarter Result	FY2018 1 <sup>st</sup> Quarter Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2018 Forecast	Progress
Gross trading profit	31.0	30.0	(1.1)		Increase due to lower expenses and extraordinary gains, despite the unfavorable sales in apparel-related companies.	135.0
Equity in earnings of associates and joint ventures	0.5	1.5	+1.0			
<b>Net profit attributable to ITOCHU</b>	<b>4.2</b>	<b>6.4</b>	<b>+2.1</b>	<b>32.0</b>		<b>20%</b>
	Mar. 2017 Result	Jun. 2017 Result	Increase/ Decrease			
Total assets	495.9	488.6	(7.3)			

### Net profit attributable to ITOCHU



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

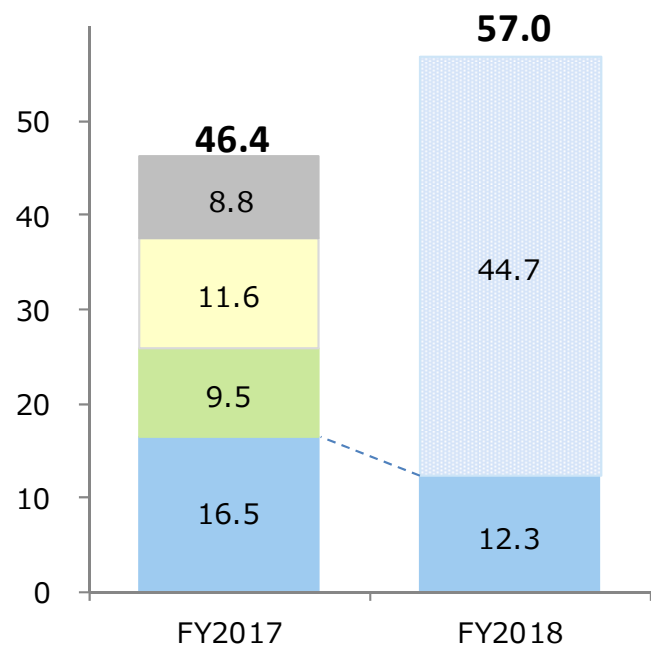
### Profits/Losses from Major Group Companies

	FY2017 1 <sup>st</sup> Quarter	FY2018 1 <sup>st</sup> Quarter	FY2017 Annual	FY2018 Forecast
JOI'X CORPORATION	0.1	0.1	1.4	1.3
SANKEI COMPANY LIMITED	0.5	0.5	2.0	1.6
ITOCHU Textile Prominent (ASIA) Ltd.	0.1	0.1	0.8	0.9
ITOCHU TEXTILE (CHINA) CO., LTD.	0.2	0.1	0.9	0.9

(Unit : billion yen)

	FY2017 1 <sup>st</sup> Quarter Result	FY2018 1 <sup>st</sup> Quarter Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2018 Forecast	Progress
Gross trading profit	25.5	25.0	(0.4)	Decrease due to the lower transaction volume in automobile-related transactions, and the absence of extraordinary gains in the same period of the previous fiscal year, despite the favorable performance in aircraft-related and plant-related companies.	187.0	13%
Equity in earnings of associates and joint ventures	5.5	5.4	(0.0)			
<b>Net profit attributable to ITOCHU</b>	<b>16.5</b>	<b>12.3</b>	<b>(4.2)</b>		<b>57.0</b>	<b>22%</b>
	Mar. 2017 Result	Jun. 2017 Result	Increase/ Decrease			
Total assets	989.7	1,002.0	+12.4			

### Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 2-4Q Forecast

### Profits/Losses from Major Group Companies

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

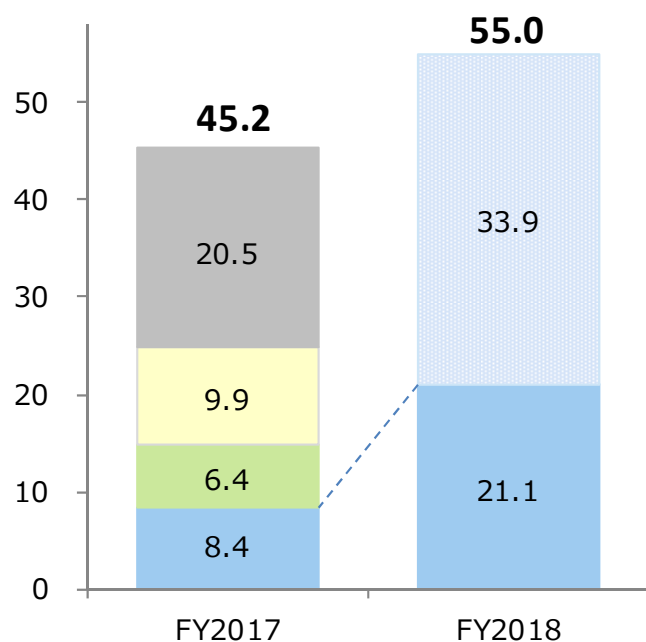
\* The figure is the company's forecasts multiplied by ITOCHU shares, excluding IFRS adjustment.

\*\* 1st Quarter result and Annual Forecast are not presented, since these figures are not disclosed by YANASE & Co., LTD.

(Unit : billion yen)

	FY2017 1 <sup>st</sup> Quarter Result	FY2018 1 <sup>st</sup> Quarter Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2018 Forecast	Progress
Gross trading profit	11.1	24.4	+13.3	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	36%
Equity in earnings of associates and joint ventures	3.6	4.8	+1.2			
<b>Net profit attributable to ITOCHU</b>	<b>8.4</b>	<b>21.1</b>	<b>+12.7</b>		<b>55.0</b>	<b>38%</b>
	Mar. 2017 Result	Jun. 2017 Result	Increase/ Decrease			
Total assets	854.9	867.3	+12.4			

## Net profit attributable to ITOCHU



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

## Profits/Losses from Major Group Companies

	FY2017 1 <sup>st</sup> Quarter	FY2018 1 <sup>st</sup> Quarter	FY2017 Annual	FY2018 Forecast
ITOCHU Minerals & Energy of Australia Pty Ltd	6.9	15.7	42.8	40.5
Iron ore	7.2	12.8	38.4	*
Coal	(0.1)	2.7	4.5	*
Brazil Japan Iron Ore Corporation	0.0	0.1	(2.9)	*
ITOCHU Coal Americas Inc.	(0.6)	0.7	(2.6)	*
Marubeni-Itochu Steel Inc.	2.1	2.4	7.6	*
ITOCHU Metals Corporation	0.3	0.4	1.1	1.2

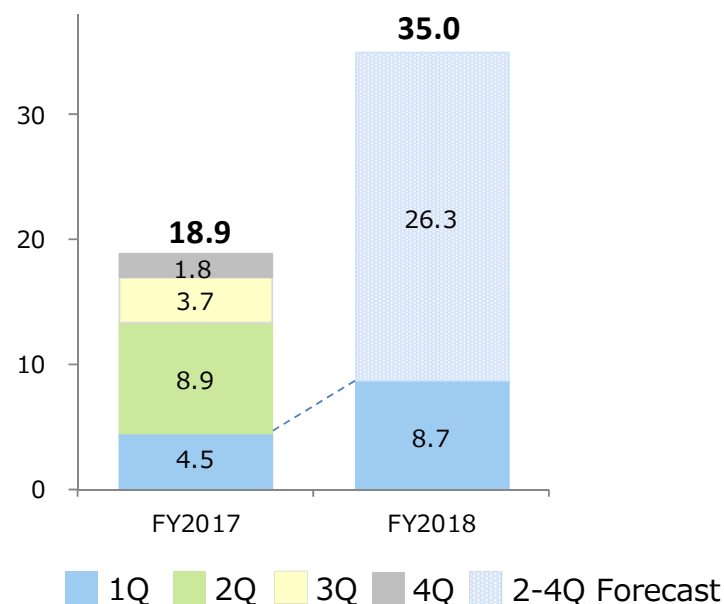
\* Due to the relationship with investees and partners, forecast is not presented.

(Unit : billion yen)

	FY2017 1 <sup>st</sup> Quarter Result	FY2018 1 <sup>st</sup> Quarter Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2018 Forecast	Progress	
Gross trading profit	38.2	51.6	+13.4	Increase due to the improvement in profitability in energy-related companies, despite the absence of extraordinary gains in the same period of the previous fiscal year.	215.0	24%	
Energy	20.2	25.4	+5.2		110.0	23%	
Chemicals	18.1	26.2	+8.2		105.0	25%	
Equity in earnings of associates and joint ventures	1.0	0.6	(0.4)				
<b>Net profit attributable to ITOCHU</b>	<b>4.5</b>	<b>8.7</b>	<b>+4.1</b>			<b>35.0</b>	<b>25%</b>
Energy	(2.9)	3.4	+6.3			13.0	26%
Chemicals	7.5	5.3	(2.2)			22.0	24%

	Mar. 2017 Result	Jun. 2017 Result	Increase/ Decrease
Total assets	1,169.5	1,169.0	(0.6)
Energy	688.7	632.6	(56.1)
Chemicals	480.8	536.3	+55.5

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	FY2017 1 <sup>st</sup> Quarter	FY2018 1 <sup>st</sup> Quarter	FY2017 Annual	FY2018 Forecast
ITOCHU Oil Exploration (Azerbaijan) Inc.	(1.9)	(0.2)	0.7	0.9
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.	0.5	(0.2)	1.8	1.9
ITOCHU ENEX CO., LTD.	0.6	1.4	5.5	5.6 *
Dividends from LNG Projects	0.1	0.1	3.2	3.6
ITOCHU CHEMICAL FRONTIER Corporation	0.7	0.8	3.1	3.4
ITOCHU PLASTICS INC.	0.9	1.1	4.2	3.9
C. I. TAKIRON Corporation**	2.9	0.7	5.4	2.0 *

\* 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.

# ITOCHU's Equity Share (Sales Result)



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

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

<b>Iron ore (million t)</b>	<b>5.3</b>	<b>5.6</b>	<b>5.8</b>	<b>5.2</b>	<b>21.9</b>	<b>5.8</b>	<b>+0.5</b>	<b>22.1</b>
IMEA	4.8	4.9	5.1	4.6	19.4	5.3	+0.5	19.6
Brazil Iron Ore Corporation (CM)	0.5	0.7	0.7	0.6	2.5	0.5	(0.0)	2.5

<b>Coal (million t)</b>	<b>2.8</b>	<b>3.0</b>	<b>3.4</b>	<b>3.2</b>	<b>12.3</b>	<b>2.7</b>	<b>(0.1)</b>	<b>11.4</b>
IMEA	1.3	1.4	1.6	1.6	5.8	1.1	(0.1)	5.0
ICA (Drummond)	1.5	1.6	1.7	1.6	6.5	1.6	+0.1	6.4

## 【Reference】 IMEA Profit Result

<b>IMEA (billion yen)</b>	<b>6.9</b>	<b>7.2</b>	<b>10.9</b>	<b>17.8</b>	<b>42.8</b>	<b>15.7</b>	<b>+8.8</b>	<b>40.5</b>
Iron ore	7.2	7.1	11.8	12.3	38.4	12.8	+5.6	N.A.
Coal	(0.1)	0.1	(0.8)	5.4	4.5	2.7	+2.8	N.A.

※ IMEA : ITOCHU Minerals & Energy of Australia Pty Ltd

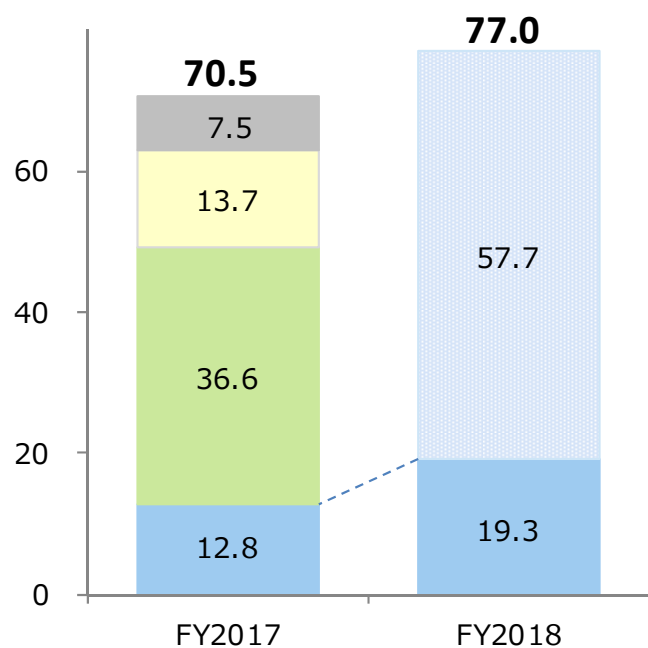
CM : CSN Mineracao S.A.

ICA : ITOCHU Coal Americas Inc.

(Unit : billion yen)

	FY2017 1 <sup>st</sup> Quarter Result	FY2018 1 <sup>st</sup> Quarter Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2018 Forecast	Progress
Gross trading profit	67.1	69.9	+2.8	Increase due to the higher transaction volume and the lower expenses in fresh-food-related companies, the higher prices in fresh-food-related transactions, and the higher equity in earnings of associates and joint ventures accompanying the merger of FamilyMart and UNY Holdings.	292.0	24%
Equity in earnings of associates and joint ventures	3.1	6.5	+3.4			
<b>Net profit attributable to ITOCHU</b>	<b>12.8</b>	<b>19.3</b>	<b>+6.5</b>		<b>77.0</b>	<b>25%</b>
	Mar. 2017 Result	Jun. 2017 Result	Increase/ Decrease			
Total assets	1,773.2	1,841.6	+68.5			

## Net profit attributable to ITOCHU



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

## Profits/Losses from Major Group Companies

	FY2017 1 <sup>st</sup> Quarter	FY2018 1 <sup>st</sup> Quarter	FY2017 Annual	FY2018 Forecast
FamilyMart UNY Holdings Co., Ltd.	1.3	2.9	7.4	8.4 *
Dole International Holdings, Inc.	3.0	4.8	8.3	9.7
NIPPON ACCESS, INC.	2.2	2.0	12.2	12.7
FUJI OIL HOLDINGS INC.	0.8	0.9	2.7	3.4 *
Prima Meat Packers, Ltd.	0.7	1.1	3.7	3.6 *
ITOCHU-SHOKUHIN Co.,Ltd.	0.2	0.3	1.7	1.7 *
HYLIFE GROUP HOLDINGS LTD.	0.7	0.9	2.7	**

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

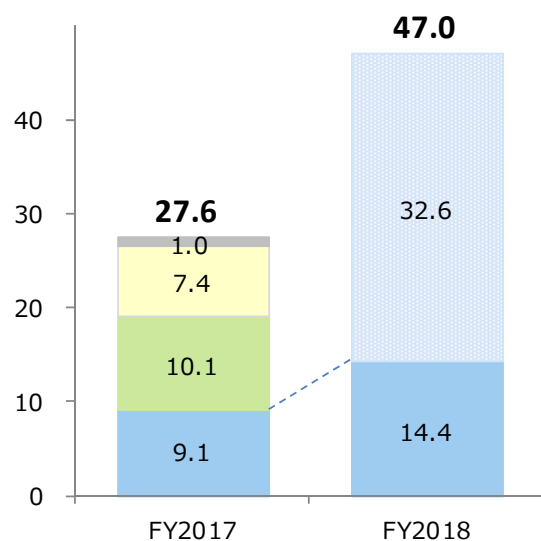
\*\* Due to the relationship with investees and partners, forecast is not presented.

(Unit : billion yen)

	FY2017 1 <sup>st</sup> Quarter Result	FY2018 1 <sup>st</sup> Quarter Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2018 Forecast	Progress
Gross trading profit	37.2	36.6	(0.5)	Increase due to the stable performance in facility-materials-related and building-materials-related companies in North America, and extraordinary gains relating to pulp-related and asset-management-related companies, despite the lower transaction volume in domestic real-estate-related transactions.	147.0	25%
Forest Products & General Merchandise	26.3	26.5	+0.2		102.0	26%
Construction, Realty & Logistics	10.8	10.1	(0.7)		45.0	23%
Equity in earnings of associates and joint ventures	2.4	3.0	+0.6			
<b>Net profit attributable to ITOCHU</b>	<b>9.1</b>	<b>14.4</b>	<b>+5.3</b>		<b>47.0</b>	<b>31%</b>
Forest Products & General Merchandise	6.5	10.2	+3.7		33.0	31%
Construction, Realty & Logistics	2.6	4.2	+1.6		14.0	30%

	Mar. 2017 Result	Jun. 2017 Result	Increase/ Decrease
Total assets	840.4	870.4	+30.0
Forest Products & General Merchandise	581.0	602.9	+21.9
Construction, Realty & Logistics	259.3	267.5	+8.2

## Net profit attributable to ITOCHU



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

## Profits/Losses from Major Group Companies

	FY2017 1 <sup>st</sup> Quarter	FY2018 1 <sup>st</sup> Quarter	FY2017 Annual	FY2018 Forecast
European Tyre Enterprise Limited	1.0	1.1	(5.2)	5.2
ITOCHU FIBRE LIMITED	1.0	1.7	4.3	*
Japan Brazil Paper & Pulp Resources Development Co., Ltd.	0.6	0.3	2.9	*
ITOCHU KENZAI CORPORATION	0.5	0.6	2.6	2.7
ITOCHU PROPERTY DEVELOPMENT, LTD.	(0.3)	0.1	2.6	2.2
ITOCHU LOGISTICS CORP.	0.8	0.7	2.4	2.4

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

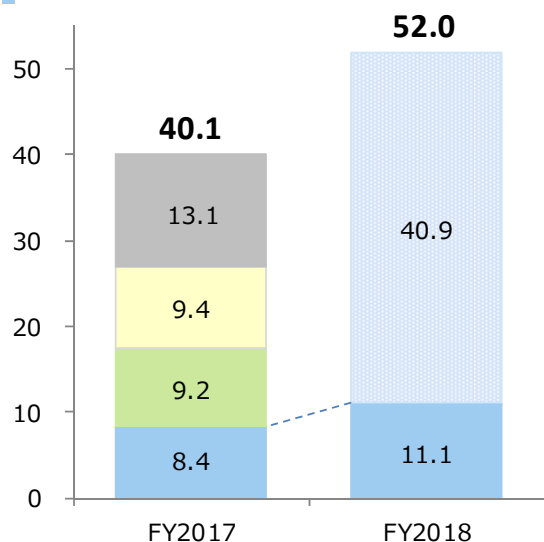


(Unit : billion yen)

	FY2017 1 <sup>st</sup> Quarter Result	FY2018 1 <sup>st</sup> Quarter Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2018 Forecast	Progress
Gross trading profit	35.5	37.4	+1.9	Increase due to the higher transaction volume in domestic ICT-related companies, the higher equity in earnings of associates and joint ventures accompanying the recovery of foreign finance-related companies, and extraordinary gains.	176.0	21%
ICT	32.4	34.6	+2.2		163.0	21%
Financial & Insurance Business	3.0	2.8	(0.3)		13.0	21%
Equity in earnings of associates and joint ventures	8.0	8.8	+0.8			
<b>Net profit attributable to ITOCHU</b>	<b>8.4</b>	<b>11.1</b>	<b>+2.6</b>		<b>52.0</b>	<b>21%</b>
ICT	5.9	7.6	+1.7		33.0	23%
Financial & Insurance Business	2.5	3.5	+1.0		19.0	18%

	Mar. 2017 Result	Jun. 2017 Result	Increase/ Decrease
Total assets	718.6	679.8	(38.8)
ICT	577.4	537.5	(39.9)
Financial & Insurance Business	141.2	142.3	+1.1

## Net profit attributable to ITOCHU



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

## Profits/Losses from Major Group Companies

	FY2017 1 <sup>st</sup> Quarter	FY2018 1 <sup>st</sup> Quarter	FY2017 Annual	FY2018 Forecast
ITOCHU Techno-Solutions Corporation	0.7	1.1	12.6	13.1 *
CONEXIO Corporation	0.5	0.6	3.9	3.9 *
BELLSYSTEM24 Holdings, Inc.	0.9	0.2	1.4	2.2 *
Orient Corporation	1.2	0.9	5.0	**
ITOCHU Fuji Partners, Inc.	0.6	0.4	2.2	1.9 *

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

\*\* ITOCHU recognizes the equity in earnings (losses) 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

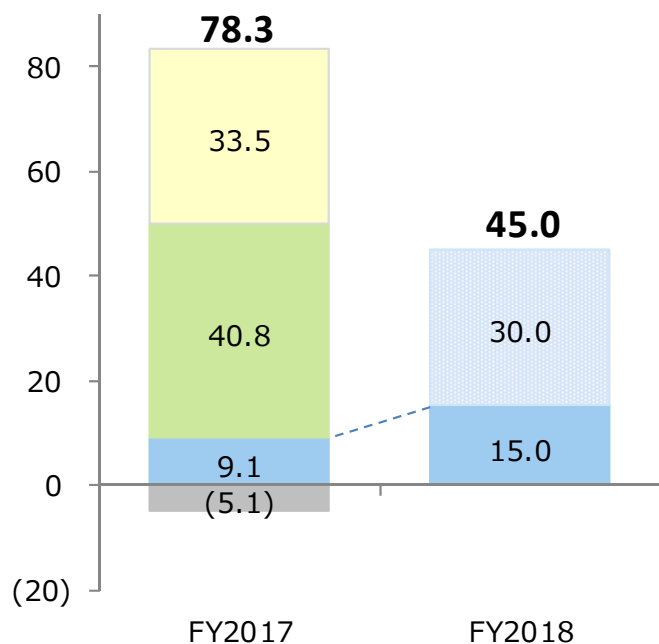


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(Unit : billion yen)

	FY2017 1 <sup>st</sup> Quarter Result	FY2018 1 <sup>st</sup> Quarter Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2018 Forecast
Gross trading profit	3.3	1.4	(2.0)	Increase due to the higher equity in earnings of CITIC Limited.	10.0
Equity in earnings of associates and joint ventures	13.0	17.1	+4.2		<b>45.0</b>
<b>Net profit attributable to ITOCHU</b>	<b>9.1</b>	<b>15.0</b>	<b>+5.9</b>		
	Mar. 2017 Result	Jun. 2017 Result	Increase/ Decrease		
Total assets	1,280.0	1,278.6	(1.4)		

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	FY2017 1 <sup>st</sup> Quarter	FY2018 1 <sup>st</sup> Quarter	FY2017 Annual	FY2018 Forecast
Orchid Alliance Holdings Limited *	12.6	17.0	62.9	60.0
C.P. Pokphand Co. Ltd.	1.3	(0.1)	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 2-4Q Forecast

## FY2017 Result

### Major New Investments [1Q]

Consumer-related Sector	<ul style="list-style-type: none"> <li>◆ FamilyMart UNY Holdings additional investment</li> <li>◆ Metsa Fibre capital increase and Loan etc.</li> </ul>	<b>115.0</b>	<b>30.0</b>
Basic Industry-related Sector	<ul style="list-style-type: none"> <li>◆ Germany Offshore Wind Power Generation Projects (Butendiek) etc.</li> </ul>	<b>65.0</b>	<b>15.0</b>
<b>Non-Resource</b>		<b>180.0</b>	<b>45.0</b>
Resource-related Sector	<ul style="list-style-type: none"> <li>◆ IMEA expansion</li> <li>◆ ACG capital expenditure etc.</li> </ul>	<b>35.0</b>	<b>5.0</b>
<b>Resource</b>		<b>35.0</b>	<b>5.0</b>
<b>Total of Major New Investments</b>		<b>215.0</b>	<b>50.0</b>
EXIT		<b>(95.0)</b>	<b>(30.0)</b>
<b>Net Investment Amount</b>		<b>120.0</b>	<b>20.0</b>

## FY2018 1st Quarter Result

### Major New Investments

Consumer-related Sector	<ul style="list-style-type: none"> <li>◆ FamilyMart UNY Holdings additional investment etc.</li> </ul>	<b>30.0</b>	
Basic Industry-related Sector	<ul style="list-style-type: none"> <li>◆ US Gas-Fired Thermal Power Generation Project (Empire) etc.</li> </ul>	<b>40.0</b>	
<b>Non-Resource</b>		<b>70.0</b>	
Resource-related Sector	<ul style="list-style-type: none"> <li>◆ IMEA capital expenditure</li> <li>◆ ACG capital expenditure etc.</li> </ul>	<b>10.0</b>	
<b>Resource</b>		<b>10.0</b>	
<b>Total of Major New Investments</b>		<b>80.0</b>	
EXIT		<b>(15.0)</b>	
<b>Net Investment Amount</b>		<b>65.0</b>	

Note1 : The above figures are approximate.

Note2 : Net Investment Amount

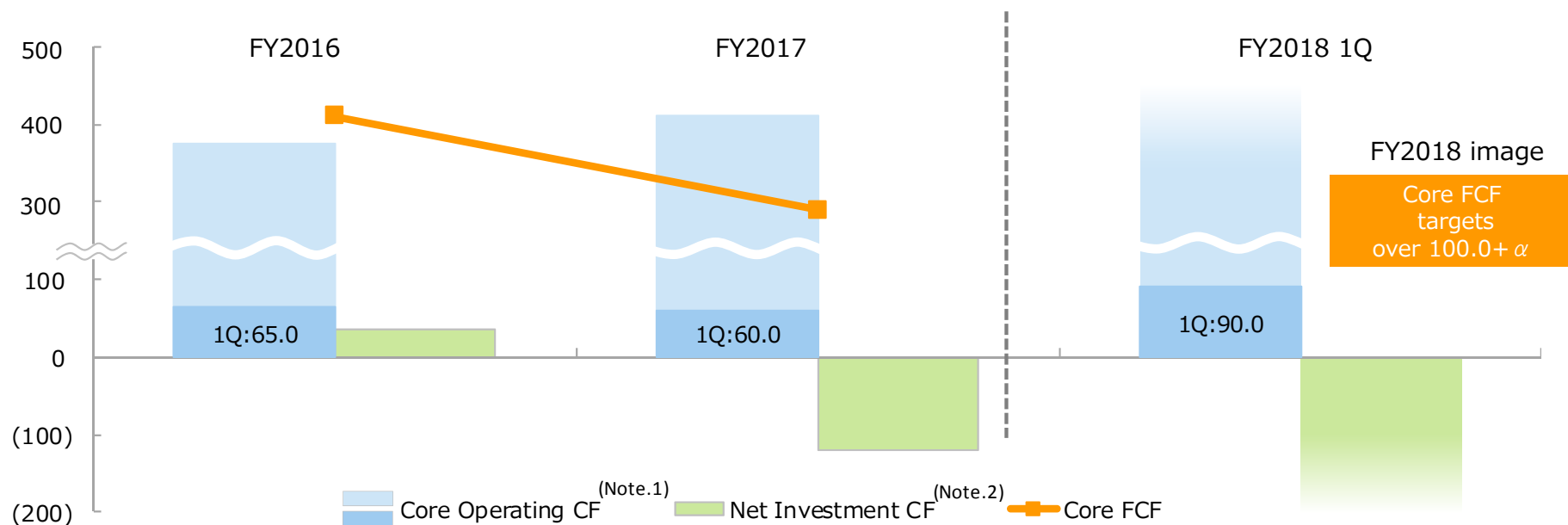
Payments and collections for substantive investment and capital expenditure.  
 "Investment Cash Flows" plus "Equity transactions with non-controlling interests"  
 minus "increase/decrease of loan receivables", etc.

# Core Free Cash Flows



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(Unit : billion yen)



		FY2016	FY2017	FY2018 1Q	FY2018 image
	Cash flows from operating activities	419.4	389.7	77.5	
a	Core operating cash flows <sup>(Note 1)</sup>	375.0	420.0	90.0	approx.400.0
b	Net investment cash flows <sup>(Note 2)</sup>	35.0	(120.0)	(65.0)	
a+b	Core free cash flows	approx. 410.0	approx. 300.0	approx. 25.0	Over 100.0+ $\alpha$
Shareholder returns	Dividend <sup>(Note 3)</sup>	¥50/share (79.1)	¥55/share (86.6)	-	¥64/share Minimum Dividend
	Share buy back	-	(16.2)	(27.9)	

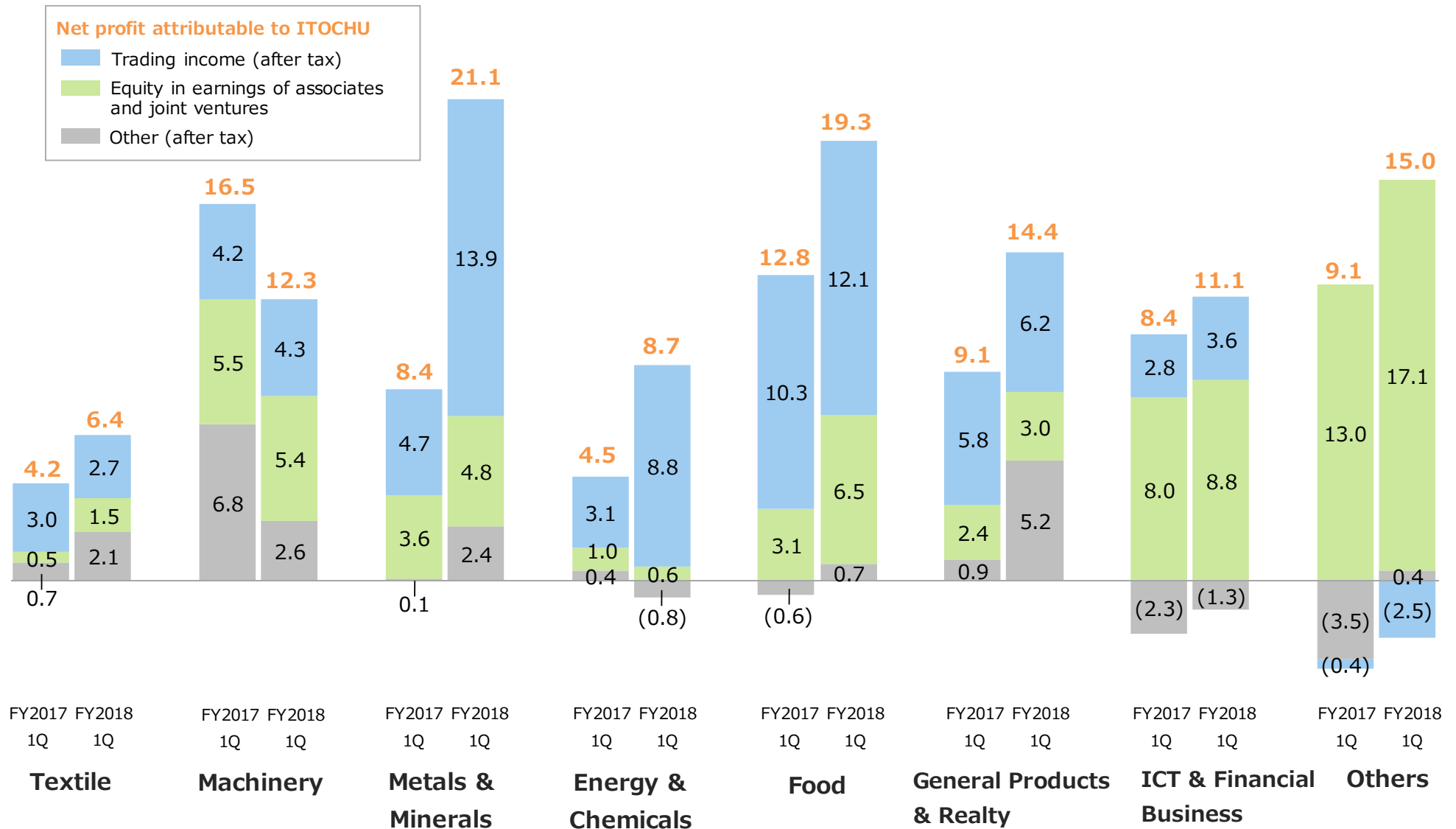
Note 1: "Operating Cash Flows" minus "increase/decrease of working capital"

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: The sum of the interim dividend and the year-end dividend each year.



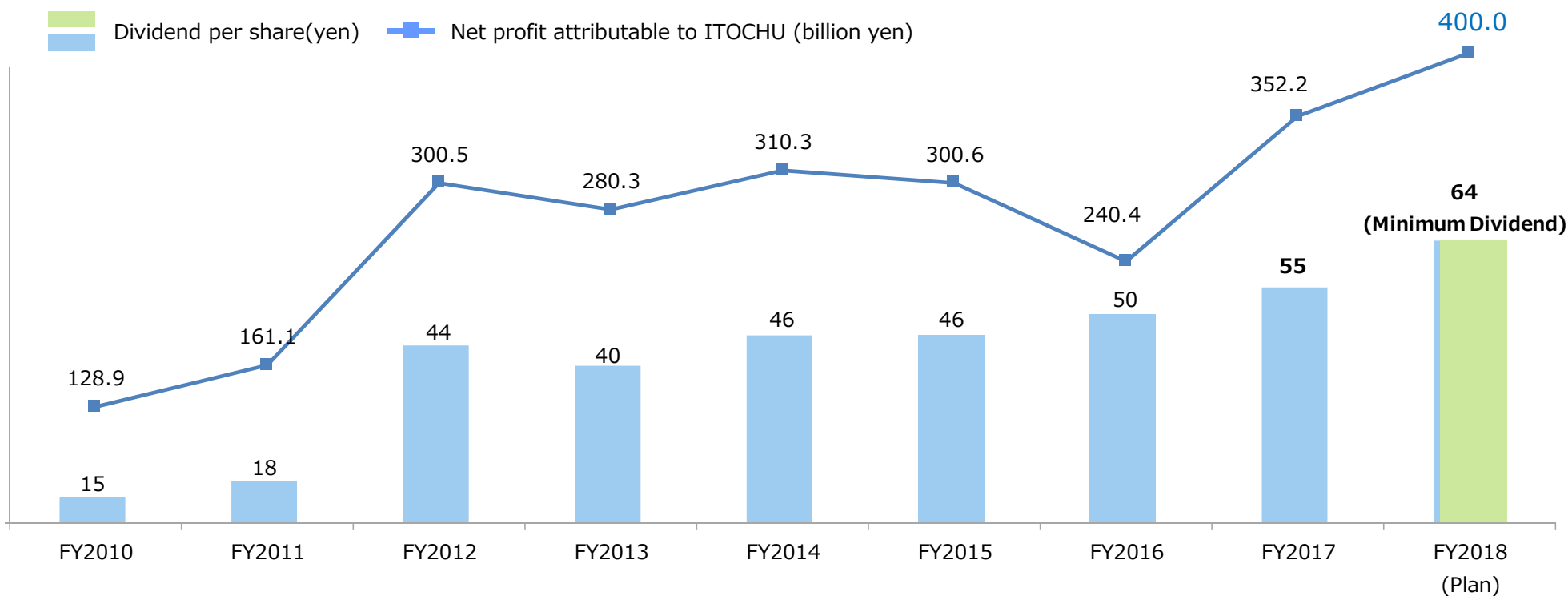
	FY2017 1 <sup>st</sup> Quarter Result		FY2018 1 <sup>st</sup> Quarter Result	
Gains(Losses) related to investments	<b>6.5</b>	• Gain on sales of a medical-device-related company: approx. 2.5 (Machinery)	<b>3.0</b>	• Gain due to sales of an asset-management-related company: approx. 2.0 (General Products & Realty)
Income tax expense, Others	<b>(5.0)</b>	• Anticipatory derivative evaluation losses in owned crude oil fields: approx. (1.5) (Energy & Chemicals)	<b>4.5</b>	• Decrease in tax expense relating to pulp-related company: approx. 3.0 (General Products & Realty)
<b>Total</b>	<b>1.5</b>		<b>7.5</b>	
Non-Resource	6.0		9.0	
Resource	(3.0)		0.5	
Others	(1.5)		(2.0)	

## 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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