

FY2019 3rd Quarter Business Results

Appendix

ITOCHU Corporation

February 5, 2019



I am One with Infinite Missions

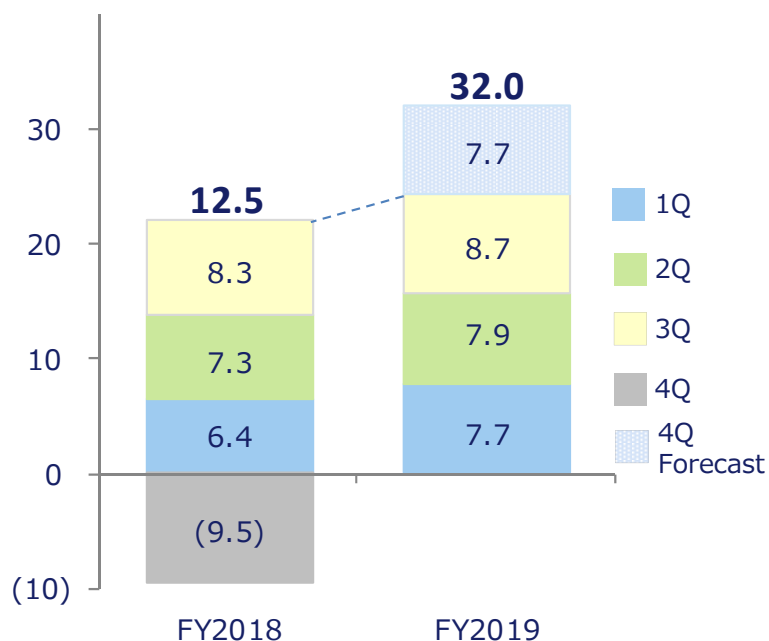
Forward-Looking Statements

Data and projections contained in these materials are based on the information available at the time of publication, and various factors may cause actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not practice undue reliance on forward-looking statements, and further, that ITOCHU Corporation has no obligation to update any forward-looking statements as a result of new information, future events or other developments.

(Unit : billion yen)

	FY2018 1 st -3 rd Quarter Result	FY2019 1 st -3 rd Quarter Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2019 Forecast	Progress
Gross trading profit	95.7	88.6	(7.2)		Increase due to the stable performance and the reduction of expenses in apparel-related companies, and the gain on sales of a foreign apparel-related company, despite the absence of lower tax expenses in the same period of the previous fiscal year.	123.0
Equity in earnings of associates and joint ventures	5.7	6.6	+0.9			
Net profit attributable to ITOCHU	22.0	24.3	+2.3	32.0		76%
Core Profit	17.5	19.8	+2.3			
	Mar. 2018 Result	Dec. 2018 Result	Increase/ Decrease			
Total assets	474.9	503.9	+29.1			

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	FY2018 1 st -3 rd Quarter	FY2019 1 st -3 rd Quarter	FY2018 Annual	FY2019 Forecast
JOI'X CORPORATION	1.1	0.9	1.5	1.3
SANKEI COMPANY LIMITED	1.7	2.0	0.1	2.1
ITOCHU Textile Prominent (ASIA) Ltd.	(0.1)	0.8	0.2	1.1
ITOCHU TEXTILE (CHINA) CO., LTD.	0.8	0.9	1.0	1.0

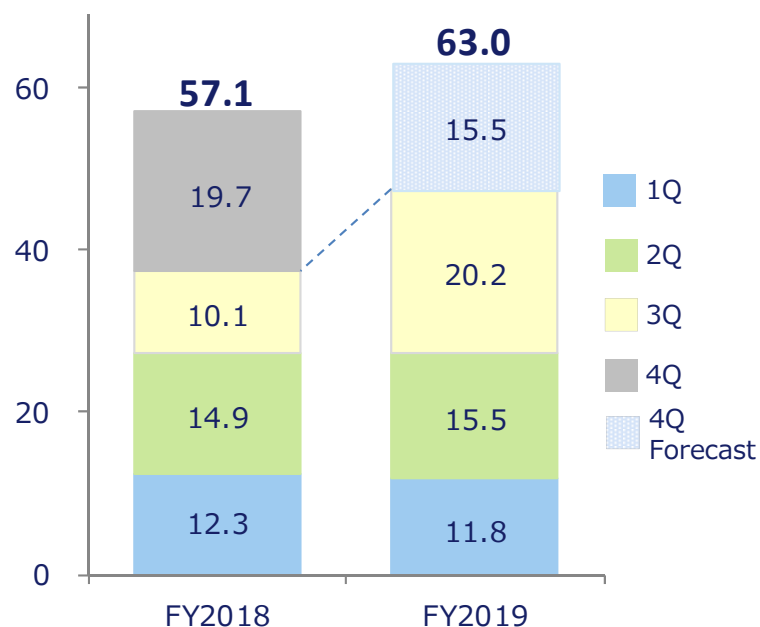
Machinery



(Unit : billion yen)

	FY2018 1 st -3 rd Quarter Result	FY2019 1 st -3 rd Quarter Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2019 Forecast	Progress	
Gross trading profit	122.4	143.6	+21.2		Increase due to the stable performance in automobile-related transactions, industrial-machinery-related and medical-equipment related companies, and the absence of a provision for the specific overseas project, despite the absence of lower tax expenses in the same period of the previous fiscal year.	210.0	68%
Equity in earnings of associates and joint ventures	18.8	23.5	+4.7				
Net profit attributable to ITOCHU	37.4	47.5	+10.1			63.0	75%
Core Profit	37.9	40.5	+2.6				
	Mar. 2018 Result	Dec. 2018 Result	Increase/ Decrease				
Total assets	1,218.6	1,283.6	+65.1				

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	FY2018 1 st -3 rd Quarter	FY2019 1 st -3 rd Quarter	FY2018 Annual	FY2019 Forecast
Tokyo Century Corporation	8.7	9.7	12.5	13.0 *
I-Power Investment Inc.	3.4	0.8	5.3	0.9
I-ENVIRONMENT INVESTMENTS LIMITED	1.4	0.8	1.9	0.9
IMECS CO., LTD.	1.0	1.4	1.2	1.6
JAMCO Corporation	0.4	0.5	0.6	0.6 *
JAPAN AEROSPACE CORPORATION	0.4	0.5	0.7	1.2
YANASE & CO., LTD.	1.9	1.2	3.7	2.6
SUNCALL CORPORATION	0.4	0.6	0.5	0.6 *
Auto Investment Inc.	0.6	0.3	0.8	0.7
ITOCHU CONSTRUCTION MACHINERY CO., LTD.	0.3	0.3	0.6	0.6
ITOCHU MACHINE-TECHNOS CORP.	0.2	0.7	0.8	1.1
ITOCHU SysTech Corporation	0.0	0.0	0.3	0.4
Century Medical, Inc.	0.3	0.8	0.5	0.7
MULTIQUIP INC.	1.7	2.1	2.3	2.7

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

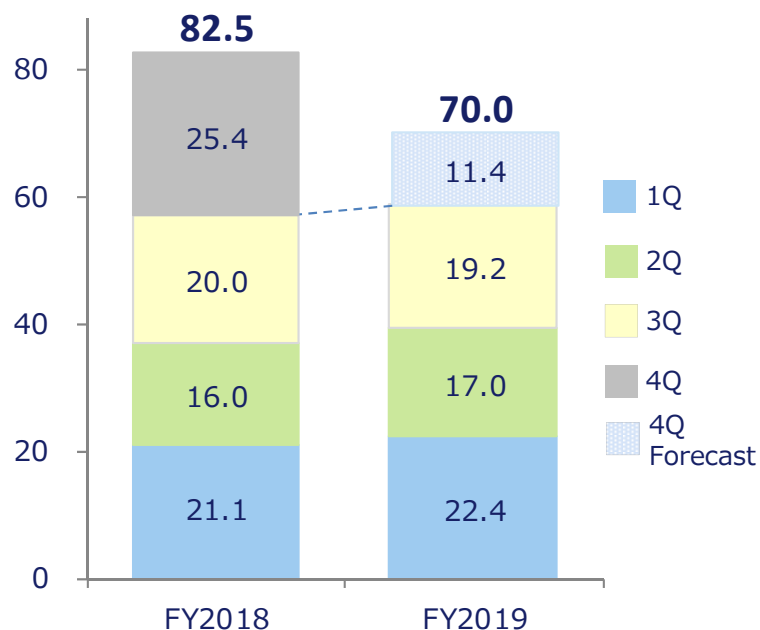
Metals & Minerals



(Unit : billion yen)

	FY2018 1 st -3 rd Quarter Result	FY2019 1 st -3 rd Quarter Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2019 Forecast	Progress	
Gross trading profit	66.1	64.5	(1.6)		Increase due to the higher coal prices and the favorable performance in the steel-products-related companies, despite the temporary decrease in net profit accompanying the change of the structure for investment in certain stakes of iron ore.	80.0	81%
Equity in earnings of associates and joint ventures	15.7	15.9	+0.1				
Net profit attributable to ITOCHU	57.1	58.7	+1.6			70.0	84%
Core Profit	56.6	57.2	+0.6				
Total assets	850.3	856.8	+6.5				

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	FY2018 1 st -3 rd Quarter	FY2019 1 st -3 rd Quarter	FY2018 Annual	FY2019 Forecast
ITOCHU Minerals & Energy of Australia Pty Ltd	44.5	43.1	62.3	55.6
Iron ore	35.2	31.5	49.7	*
Coal	8.9	11.5	11.5	*
Brazil Japan Iron Ore Corporation	0.0	1.8	3.3	*
ITOCHU Coal Americas Inc.	2.6	1.4	2.9	*
Marubeni-Itochu Steel Inc.	7.4	9.9	9.2	*
ITOCHU Metals Corporation	1.2	1.5	1.6	1.5

* Due to the relationship with investees and partners, forecasts are not presented.

Energy & Chemicals

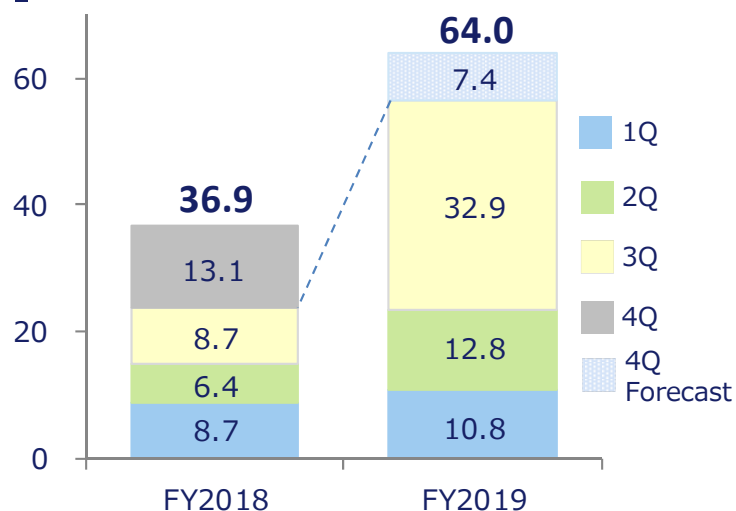


(Unit : billion yen)

	FY2018 1 st -3 rd Quarter Result	FY2019 1 st -3 rd Quarter Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2019 Forecast	Progress
Gross trading profit	151.6	165.1	+13.5		Increase due to the higher production volume of crude oil, the improvement in profitability in self-developed crude oil transactions accompanying the rise in oil prices, the stable performance in chemical sector and the gain on sales of a North Sea oil fields development company.	221.0
Energy	70.3	82.0	+11.7	107.0		77%
Chemicals	81.4	83.2	+1.8	114.0		73%
Equity in earnings of associates and joint ventures	2.5	10.4	+7.8			
Net profit attributable to ITOCHU	23.8	56.6	+32.8	64.0		88%
Energy	4.2	36.8	+32.6	40.0		92%
Chemicals	19.6	19.8	+0.2	24.0		82%
Core Profit	19.8	34.6	+14.8			

	Mar. 2018 Result	Dec. 2018 Result	Increase/ Decrease
Total assets	1,355.7	1,404.5	+48.8
Energy	762.2	777.8	+15.6
Chemicals	593.5	626.7	+33.2

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	FY2018 1 st -3 rd Quarter	FY2019 1 st -3 rd Quarter	FY2018 Annual	FY2019 Forecast
ITOCHU Oil Exploration (Azerbaijan) Inc.	1.2	3.9	2.3	3.4
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.	(1.1)	0.3	(1.8)	0.8
ITOCHU ENEX CO., LTD.	5.0	4.5	6.0	6.1 *
Japan South Sakha Oil Co., Ltd.	2.5	6.9	4.0	**
Dividends from LNG Projects	0.3	0.5	4.4	5.5
ITOCHU CHEMICAL FRONTIER Corporation	2.6	4.3	3.7	5.0
ITOCHU PLASTICS INC.	3.5	3.1	4.0	4.0
C.I. TAKIRON Corporation	2.3	2.5	3.0	3.1 *

* The figures are the company's forecasts multiplied by ITOCHU shares, excluding IFRS adjustment.
** Due to the relationship with investees and partners, forecast is not presented.

ITOCHU's Equity Share (Sales Result)



(Unit : billion yen)

	FY2018						FY2019				1 st -3 rd Quarter Increase/Decrease	FY2019 Forecast
	1Q	2Q	3Q	1 st -3 rd Quarter	4Q	Full Year	1Q	2Q	3Q	1 st -3 rd Quarter		
Oil & Gas (1,000BBL/day*)						32						43

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

	(a)						(b)				(b)-(a)	
Iron ore (million t)	5.8	5.2	5.9	17.0	5.6	22.6	5.8	5.7	5.5	17.1	+0.1	22.9
IMEA	5.3	4.7	5.3	15.3	5.0	20.3	5.3	5.2	4.9	15.4	+0.1	20.4
Brazil Iron Ore Corporation (CM)	0.5	0.6	0.6	1.7	0.6	2.3	0.5	0.6	0.6	1.7	+0.0	2.4

Coal (million t)	2.7	3.0	2.9	8.6	2.9	11.5	2.6	2.9	2.9	8.5	(0.1)	11.3
IMEA	1.1	1.3	1.3	3.7	1.3	5.0	1.1	1.3	1.4	3.9	+0.1	5.1
ICA (Drummond)	1.6	1.7	1.6	4.9	1.6	6.5	1.5	1.6	1.5	4.6	(0.3)	6.2

[Reference] IMEA Profit Result

IMEA (billion yen)	15.7	13.1	15.7	44.5	17.8	62.3	15.8	13.5	13.8	43.1	(1.4)	55.6
Iron ore	12.8	10.1	12.3	35.2	14.6	49.7	12.2	9.1	10.3	31.5	(3.7)	N.A.
Coal	2.7	2.9	3.4	8.9	2.6	11.5	3.6	4.4	3.5	11.5	+2.6	N.A.

※ IMEA : ITOCHU Minerals & Energy of Australia Pty Ltd

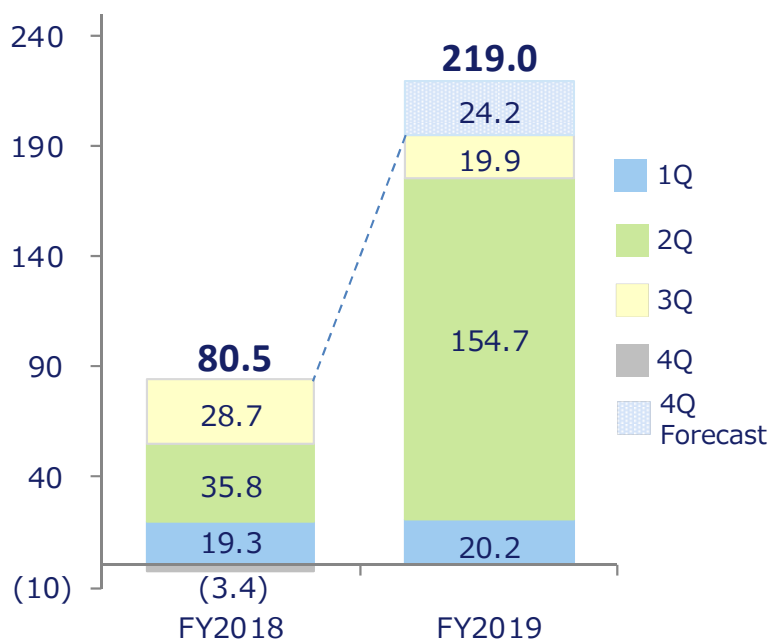
CM : CSN Mineracao S.A.

ICA : ITOCHU Coal Americas Inc.

(Unit : billion yen)

	FY2018 1 st -3 rd Quarter Result	FY2019 1 st -3 rd Quarter Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2019 Forecast	Progress	
Gross trading profit	215.7	384.1	+168.3		Increase due to the stable performance in FamilyMart UNY Holdings and the revaluation gain accompanying the conversion of the company into a consolidated subsidiary (¥141.2 bil.), despite the lower sales prices in packaged foods in fresh-food-related companies and the absence of extraordinary gains in the same period of the previous fiscal year.	593.0	65%
Equity in earnings of associates and joint ventures	32.0	24.3	(7.7)				
Net profit attributable to ITOCHU	83.8	194.8	+111.0			219.0	89%
Core Profit	53.8	55.3	+1.5				
	Mar. 2018 Result	Dec. 2018 Result	Increase/ Decrease				
Total assets	1,962.2	3,787.2	+1,825.0				

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	FY2018 1 st -3 rd Quarter	FY2019 1 st -3 rd Quarter	FY2018 Annual	FY2019 Forecast
FamilyMart UNY Holdings Co., Ltd.	17.8	17.1 *	11.8	*
Dole International Holdings, Inc.	9.5	6.1	3.2	10.5
NIPPON ACCESS, INC.	9.2	8.5	9.8	12.2
FUJI OIL HOLDINGS INC.	3.4	2.7	4.2	3.8 **
Prima Meat Packers, Ltd.	3.4	3.0	4.1	4.0 **
ITOCHU-SHOKUHIN Co., Ltd.	2.1	1.7	2.2	1.9 **
JAPAN FOODS CO., LTD.	0.1	0.1	0.1	0.2 **
HYLIFE GROUP HOLDINGS LTD.	2.5	2.0	3.7	***

* As a result of remeasuring ITOCHU's previously held equity interests of the company at its fair value, ITOCHU recognizes the revaluation gain, which is ¥141.2 bil., net of tax. The figure in the above table doesn't include the revaluation gain.

ITOCHU acquired additional shares of the company in the second quarter of fiscal year 2019, and has been measuring the acquired assets and liabilities at fair value. Therefore, ITOCHU has not provided the figures in the above table since a considerable discrepancy may occur between the figure based on the forecast announced by the company and that of ITOCHU.

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

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

General Products & Realty

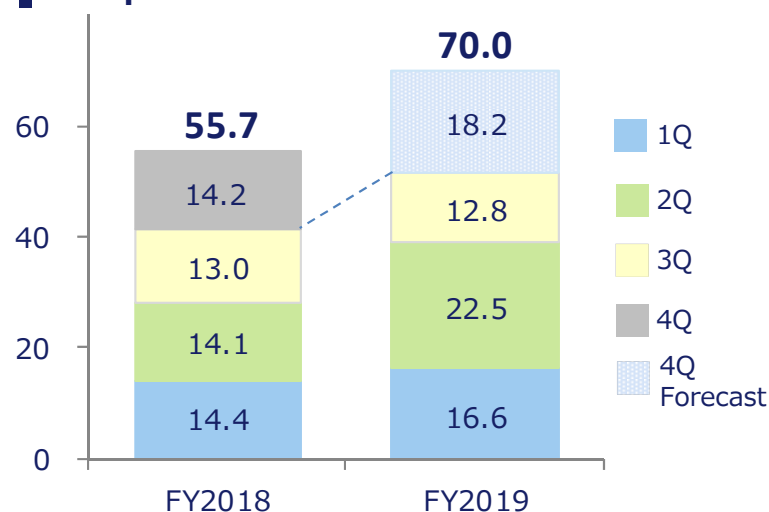


(Unit : billion yen)

	FY2018	FY2019	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2019	
	1 st -3 rd Quarter Result	1 st -3 rd Quarter Result			Forecast	Progress
Gross trading profit	110.6	123.3	+12.6	Increase due to the higher transaction volume in domestic logistics-facility-development-projects and the favorable performance in foreign pulp-related companies resulting from the higher pulp prices, despite the absence of extraordinary gains in the same period of the previous fiscal year.	172.0	72%
Forest Products & General Merchandise	82.6	84.7	+2.1		122.0	69%
Construction, Realty & Logistics	28.1	38.6	+10.5		50.0	77%
Equity in earnings of associates and joint ventures	12.8	25.7	+12.9			
Net profit attributable to ITOCHU	41.5	51.8	+10.3		70.0	74%
Forest Products & General Merchandise	34.1	38.0	+3.9		54.0	70%
Construction, Realty & Logistics	7.4	13.8	+6.4		16.0	86%
Core Profit	32.5	51.3	+18.8			

	Mar. 2018 Result	Dec. 2018 Result	Increase/ Decrease
Total assets	978.8	1,008.1	+29.3
Forest Products & General Merchandise	677.1	704.3	+27.2
Construction, Realty & Logistics	301.6	303.8	+2.1

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	FY2018 1 st -3 rd Quarter	FY2019 1 st -3 rd Quarter	FY2018 Annual	FY2019 Forecast
European Tyre Enterprise Limited	4.0	3.2	5.8	6.8
ITOCHU FIBRE LIMITED	6.3	13.2	9.9	*
Japan Brazil Paper & Pulp Resources Development Co., Ltd.	3.2	5.7	4.2	*
ITOCHU PULP & PAPER CORPORATION	0.9	0.7	1.0	0.8
ITOCHU KENZAI CORPORATION	2.3	2.1	2.7	2.8
DAIKEN CORPORATION	1.4	1.1	1.6	1.5 **
ITOCHU PROPERTY DEVELOPMENT, LTD.	1.0	1.0	2.4	2.8
ITOCHU LOGISTICS CORP.	2.3	2.6	2.7	2.7

* Due to the relationship with investees and partners, forecasts are not presented.

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

ICT & Financial Business



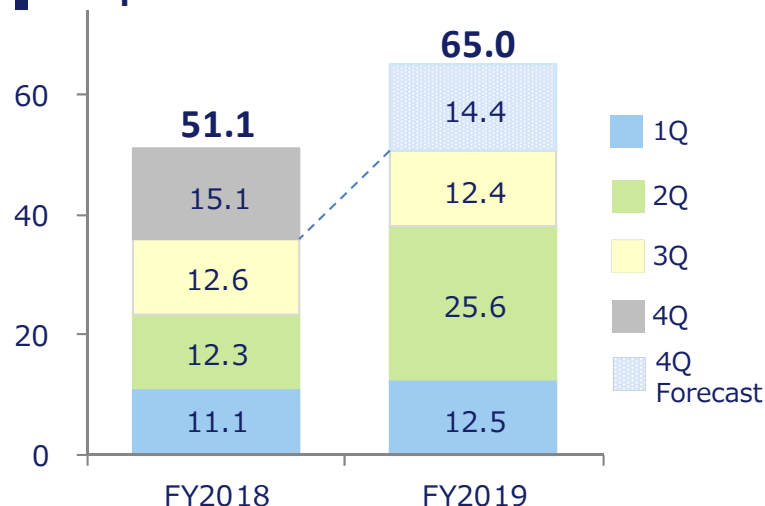
(Unit : billion yen)

	FY2018	FY2019	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2019	
	1 st -3 rd Quarter Result	1 st -3 rd Quarter Result			Forecast	Progress
Gross trading profit	124.5	138.2	+13.7	Increase due to the favorable performance in finance-related companies, the higher gains on fund operations and the extraordinary lower tax expenses.	192.0	72%
ICT	116.0	118.8	+2.9		178.0	67%
Financial & Insurance Business	8.5	19.3	+10.8		14.0	138%
Equity in earnings of associates and joint ventures	27.5	33.4	+5.8			
Net profit attributable to ITOCHU	36.0	50.6	+14.6		65.0	78%
ICT	24.9	29.6	+4.7		43.0	69%
Financial & Insurance Business	11.1	21.0	+9.9		22.0	95%

Core Profit	33.5	40.1	+6.6
-------------	------	------	------

	Mar. 2018 Result	Dec. 2018 Result	Increase/ Decrease
Total assets	766.2	1,033.2	+267.1
ICT	600.2	593.5	(6.8)
Financial & Insurance Business	165.9	439.8	+273.8

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	FY2018 1 st -3 rd Quarter	FY2019 1 st -3 rd Quarter	FY2018 Annual	FY2019 Forecast
ITOCHU Techno-Solutions Corporation	7.1	7.2	13.6	14.0 *
BELLSYSTEM24 Holdings, Inc.	0.9	1.1	1.2	2.5 *
CONEXIO Corporation	3.1	3.0	4.1	4.1 *
ITOCHU Fuji Partners, Inc.	1.1	1.2	(0.2)	1.9 *
eGuarantee, Inc.	0.3	0.3	0.3	0.4 *
POCKETCARD CO., LTD.	0.8	2.3	1.3	3.5
Orient Corporation	3.1	3.7	4.2	**

* The figures are the company's forecasts multiplied by ITOCHU shares, excluding IFRS adjustment.
 ** IFRS prescribes a substantial number of different accounting treatments from Japanese GAAP with regard to financial transactions for consumer credit companies. ITOCHU recognizes the equity in earnings calculated by multiplying the figures after the IFRS adjustments by Shares. Therefore, for Orient Corporation, ITOCHU has not provided the figures in the above table since a discrepancy may occur between the forecast announced by the company and that of ITOCHU.

Others, Adjustments & Eliminations

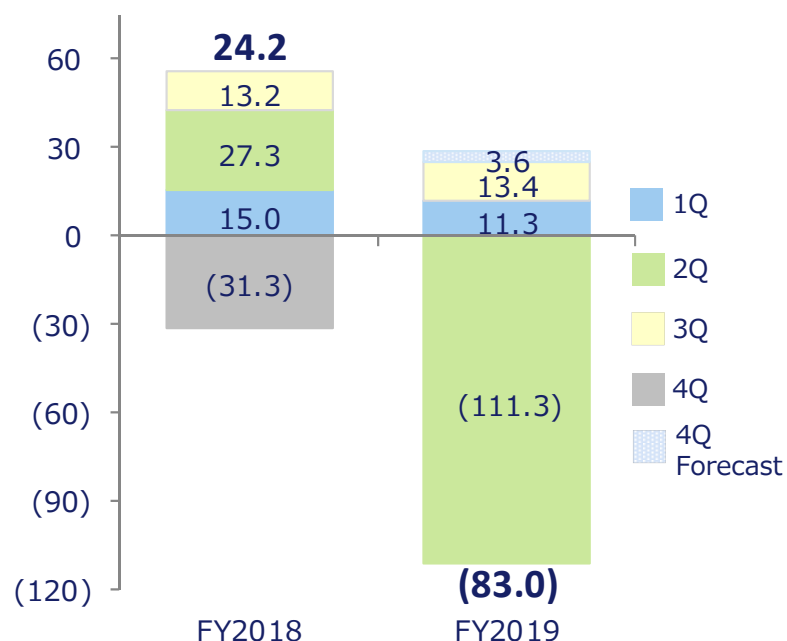


(Unit : billion yen)

	FY2018 1 st -3 rd Quarter Result	FY2019 1 st -3 rd Quarter Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2019 Forecast
Gross trading profit	4.8	0.8	(4.0)	Deterioration due to the impairment loss on investment in CITIC Limited accounted for by the equity method (¥(143.3)bil.).	9.0
Equity in earnings of associates and joint ventures	55.1	(91.0)	(146.1)		
Net profit attributable to ITOCHU	55.5	(86.6)	(142.1)		(83.0)
Core Profit	52.0	59.4	+7.4		
	Mar. 2018 Result	Dec. 2018 Result	Increase/ Decrease		
Total assets	1,057.4	955.8	(101.6)		

Net profit attributable to ITOCHU

Profits/Losses from Major Group Companies



	FY2018 1 st -3 rd Quarter	FY2019 1 st -3 rd Quarter	FY2018 Annual	FY2019 Forecast
Orchid Alliance Holdings Limited	54.9	(94.7) *	67.9	(80.0)
C.P. Pokphand Co. Ltd.	(0.4)	4.1	(29.8) **	***
Chia Tai Enterprises International Limited	0.3	(1.9)	0.4	***

* Figure is "CITIC related profit" which includes related tax effects, etc. and the impairment loss on investment in CITIC Limited accounted for by the equity method.
 ** The figure includes the impairment loss on investment accounted for by the equity method in the company.
 *** Forecasts are not disclosed by the company. Therefore the forecasts above are not presented.

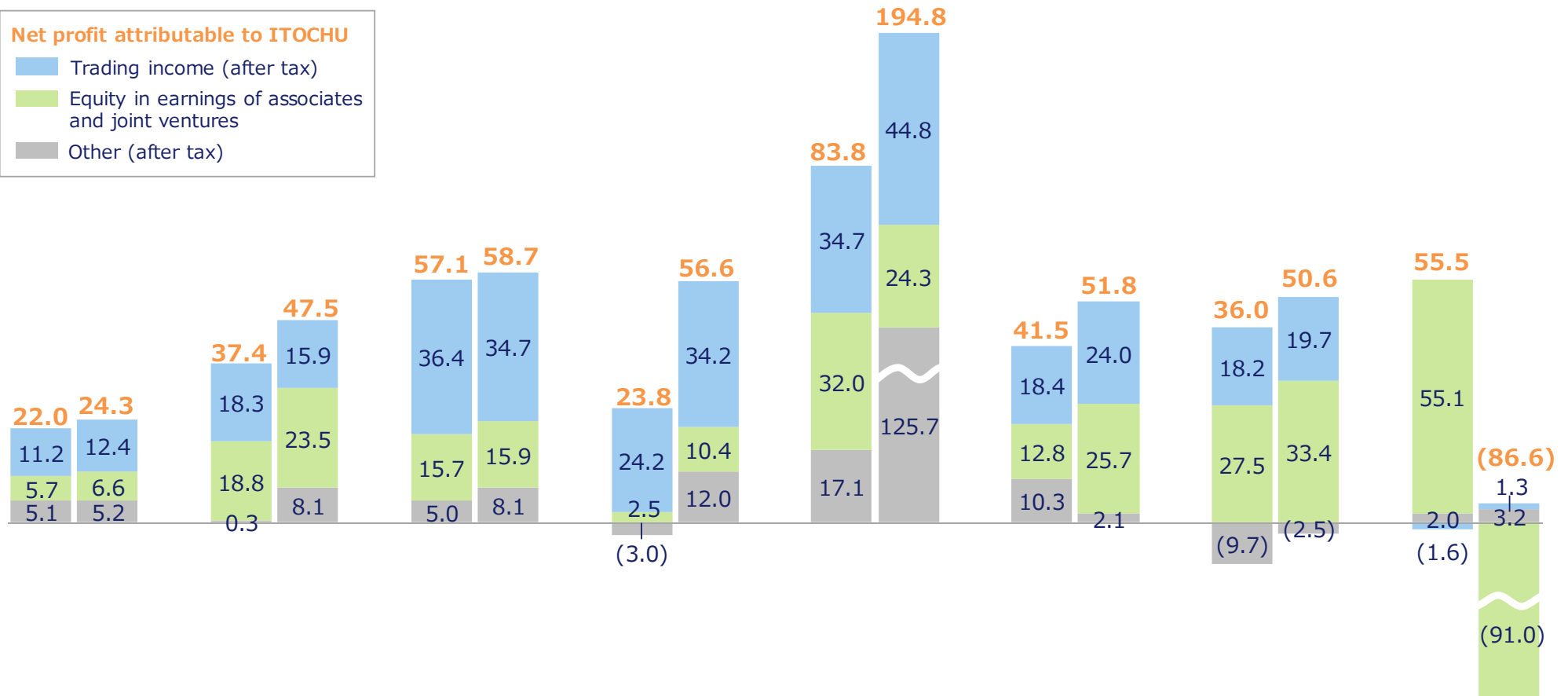
Operating Segment



(Unit : billion yen)

Net profit attributable to ITOCHU

- Trading income (after tax)
- Equity in earnings of associates and joint ventures
- Other (after tax)



FY2018 1-3Q
FY2019 1-3Q

FY2018 1-3Q
FY2019 1-3Q

FY2018 1-3Q
FY2019 1-3Q

FY2018 1-3Q
FY2019 1-3Q

FY2018 1-3Q
FY2019 1-3Q

FY2018 1-3Q
FY2019 1-3Q

FY2018 1-3Q
FY2019 1-3Q

FY2018 1-3Q
FY2019 1-3Q

Textile

Machinery

Metals & Minerals

Energy & Chemicals

Food

General Products & Realty

ICT & Financial Business

Others

FY2018 Result

Major New Investments [1-3Q]

Consumer-related Sector	<ul style="list-style-type: none"> ◆ FamilyMart UNY Holdings additional investment ◆ FUJI OIL HOLDINGS additional investment ◆ POCKET CARD additional investment ◆ Acquisition of Alta Forest Products etc.	185.0	105.0
Basic Industry-related Sector	<ul style="list-style-type: none"> ◆ US Gas-Fired Thermal Power Generation Project (Empire) ◆ Acquisition of YANASE ◆ Acquisition of Panama Automobile Distributor etc.	125.0	75.0
Non-Resource		310.0	180.0
Resource-related Sector	<ul style="list-style-type: none"> ◆ IMEA capital expenditure ◆ ACG capital expenditure ◆ West Qurna 1 Oil Field in Iraq etc.	85.0	25.0
Resource		85.0	25.0
Total of Major New Investments		395.0	205.0
EXIT		(110.0)	(75.0)
Net Investment Amount ^(Note2)		285.0	130.0

FY2019 1st-3rd Quarter Result

Major New Investments

Consumer-related Sector	<ul style="list-style-type: none"> ◆ Acquisition of FamilyMart UNY Holdings ◆ FamilyMart UNY Holdings fixed asset investment ◆ Acquisition of Alta Forest Products ◆ Investment in Taipei Financial Center Corporation etc.	300.0
Basic Industry-related Sector	<ul style="list-style-type: none"> ◆ North America Hickory Run gas thermal power generation business additional investment ◆ ITOCHU ENEX / C. I. TAKIRON fixed asset investment etc.	60.0
Non-Resource		360.0
Resource-related Sector	<ul style="list-style-type: none"> ◆ IMEA capital expenditure ◆ ACG capital expenditure etc.	25.0
Resource		25.0
Total of Major New Investments		385.0
EXIT		(200.0)
Net Investment Amount ^(Note2)		185.0

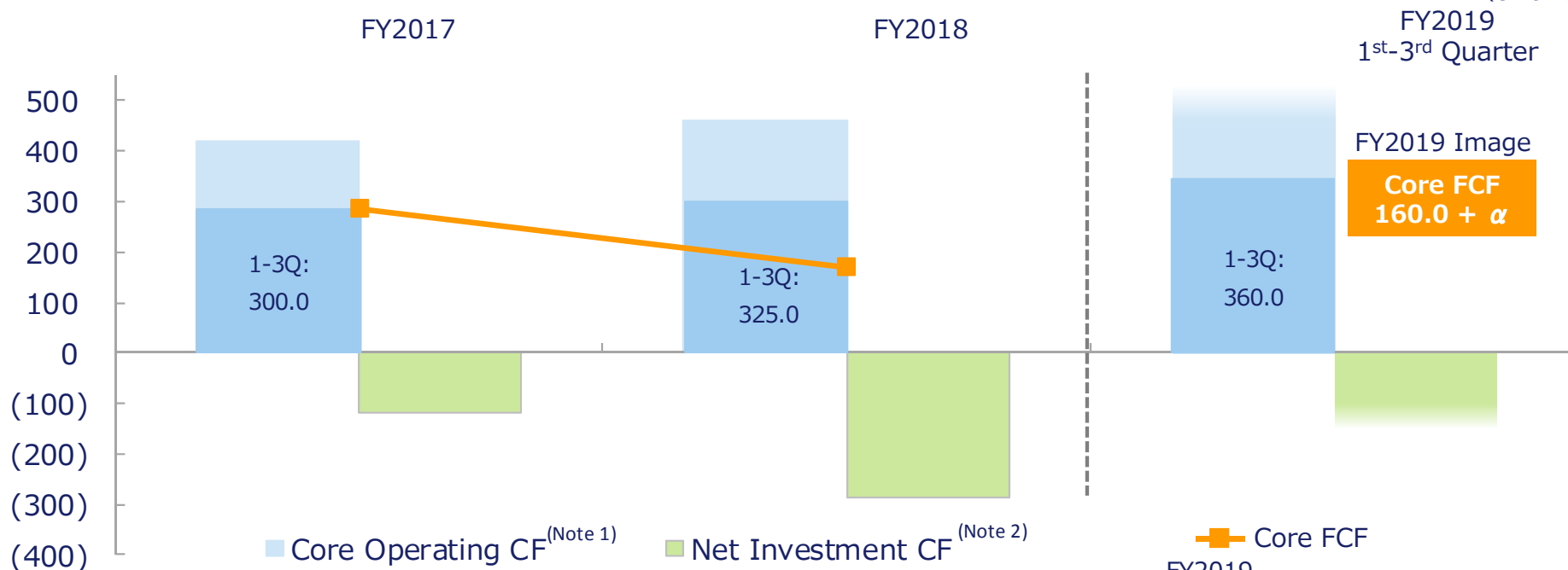
(Note 1) The above figures are approximate.

(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.

Core Free Cash Flows



(Unit : billion yen)



		FY2017	FY2018	FY2019 1 st -3 rd Quarter	FY2019 Image
	Cash flows from operating activities	389.7	388.2	203.8	
a	Core operating cash flows ^(Note 1)	420.0	460.0	360.0	Over 500.0
b	Net investment cash flows ^(Note 2)	(120.0)	(285.0)	(185.0)	Continue asset replacement and control new investment
a+b	Core free cash flows	approx. 300.0	approx. 175.0	approx. 175.0	160.0+ α ^(Note 4)
Shareholders returns	Dividend ^(Note 3)	Annual ¥55/share (86.6)	Annual ¥70/share (108.7)	Interim ¥37/share (57.4)	Annual ¥83/share Minimum Dividend
	Share buyback	(16.2)	(27.9)	(28.3)	Reference to page 14 about the additional Share buyback

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.

Note 3: FY2017/FY2018 : The sum of the interim dividend and the year-end dividend each year. FY2019 1st -3rd Quarter : The interim dividend only.

Note 4: 160.0 = Minimum Dividend (¥83/share) 130.0 + Share buyback (executed) 30.0

Shareholders Return Policy



■ Medium to Long Term Shareholders Return Policy^(Note1) is as below.

1) Gradually increase dividend payout ratio

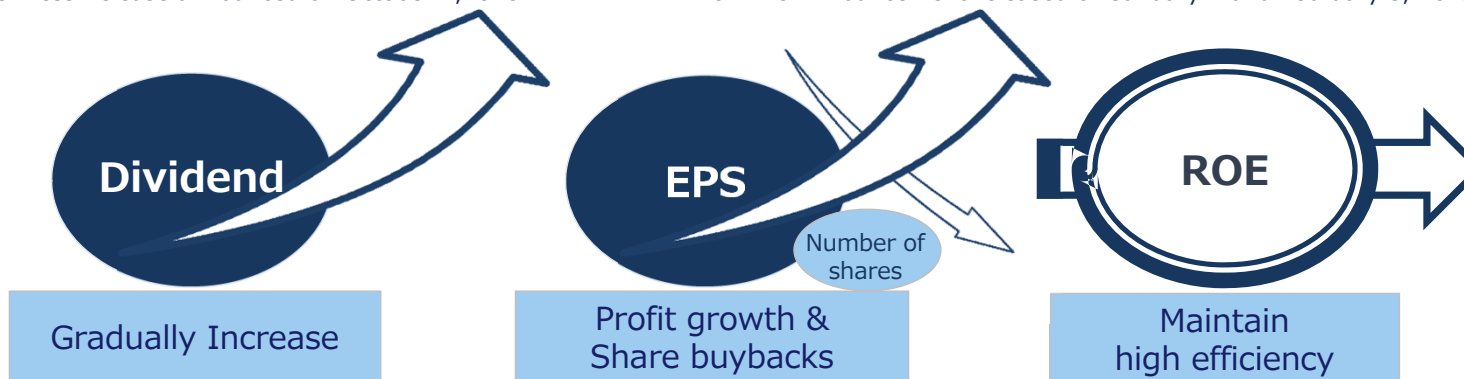
- Gradually increase dividend payout ratio, targeting up to approx. 30%.

2) More actively execute share buybacks

- Continuously execute share buybacks approx.100 million shares in total, while considering cash flow availability.
- In accordance with the policy, execute share buybacks of up to 55 million shares / 100 billion yen by the end of June 2019, in addition to the already repurchased 15 million shares. ^(Note2)

^(Note 1) cf. The Press Release announced on October 1,2018

^(Note 2) cf. The Announcement released on January 7 and February 5, 2019



Reinvented Business = Establish the foundation for sustainable growth

Sustainable improvement from medium to long term perspective

	October 1	Current	(Short term)	Medium to long term
(Unit: billion shares) Number of common shares issued ^(Note3)	1.55	1.54	→	1.45
Dividend payout ratio	25.8%		→	Up to 30%
ROE	17.6%		→ 14~16% →	13% or higher

^(Note 3) Excluding treasury stocks

FY 2019 Annual Forecast · Dividend



■ Fiscal Year 2019 Annual Forecast and Dividend amount are as below. (Note1)

1) Annual forecast

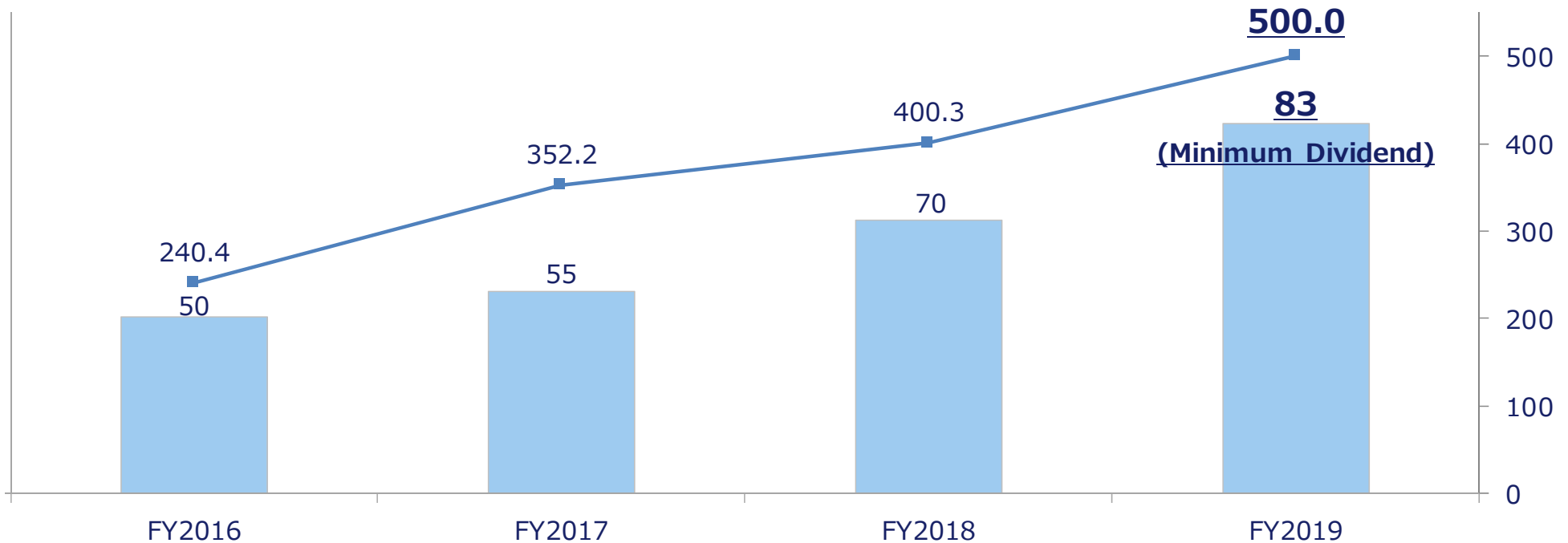
FY2019 “Net profit attributable to ITOCHU” is **¥500.0 billion**. (Initial Plan was ¥450.0 billion)

2) Dividend amount

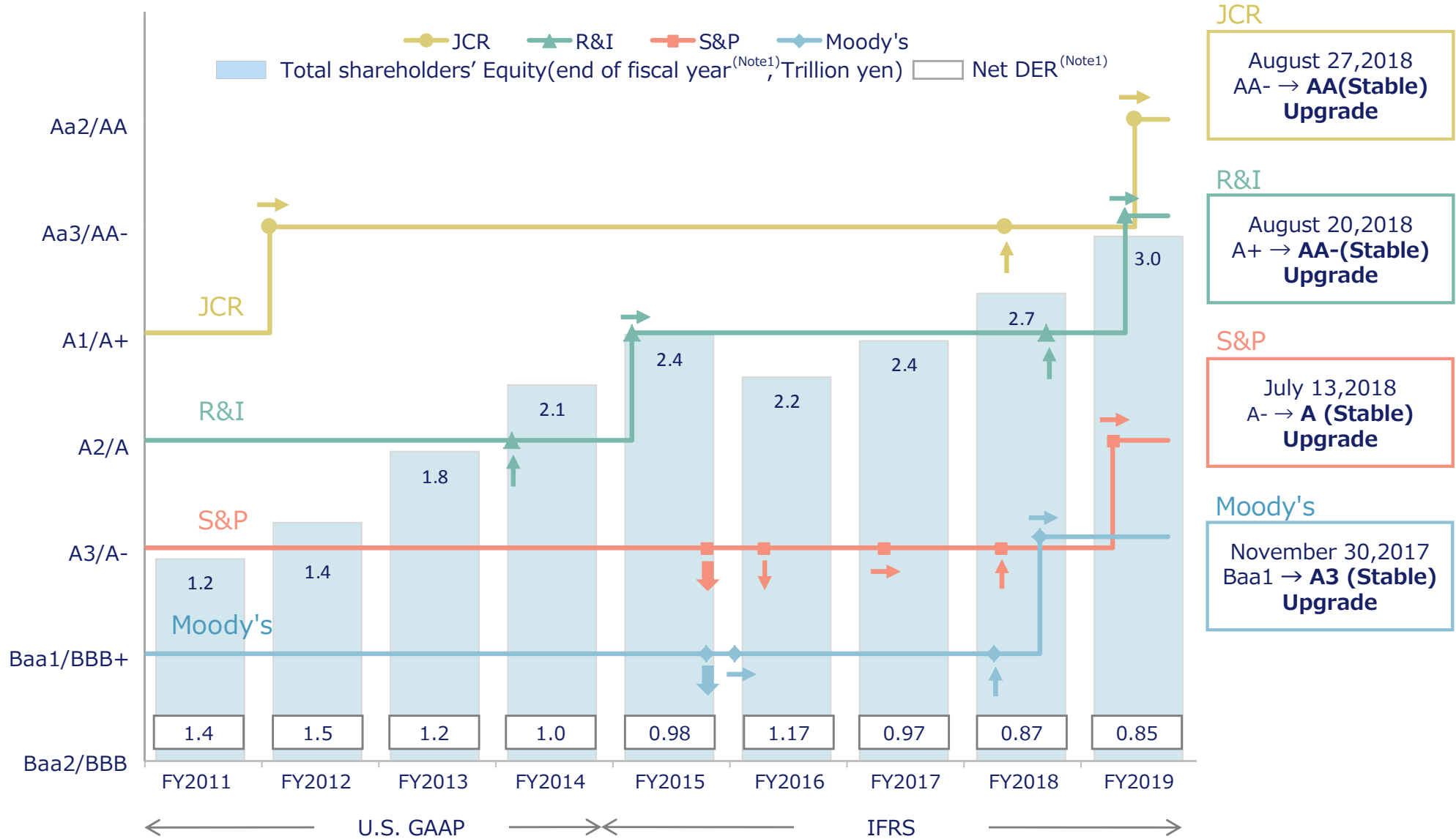
FY2019 minimum dividend per share was revised from ¥74 to **¥83**, an increase of ¥9.

(Note 1) cf. The Announcement released on October 1, 2018

■ Dividend per share (yen) ■ Net profit attributable to ITOCHU (billion yen)



Credit Ratings



JCR
 August 27, 2018
 AA- → **AA(Stable)**
Upgrade

R&I
 August 20, 2018
 A+ → **AA-(Stable)**
Upgrade

S&P
 July 13, 2018
 A- → **A(Stable)**
Upgrade

Moody's
 November 30, 2017
 Baa1 → **A3(Stable)**
Upgrade

Potential direction of short-term trends (Positive/Negative) (Note 1) FY2019: Forecast
 Potential direction over the intermediate term (Positive/Negative/Stable)