

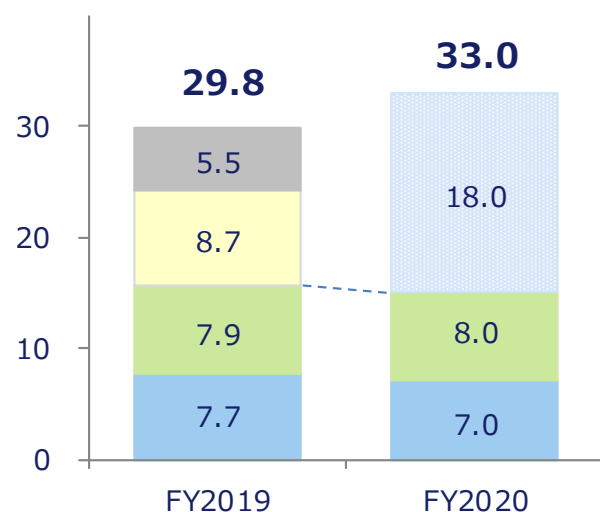
Appendix

Supplementary Information on FY2020 1st Half Business Results Summary

*On July 1, ITOCHU established The 8th Company and changed its organizational structure from seven division companies to eight division companies.
The amounts under FY2019 result and FY2020 1Q result are presented post reclassification.

	FY2019 1-2Q Result	FY2020 1-2Q Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2020 Forecast	Progress
Gross trading profit	56.5	57.6	+1.1		Decrease due to the absence of the gain on sales of a foreign apparel-related company in the same period of the previous fiscal year, despite the stable performance and the reduction of expenses in apparel-related companies and the gain on sales of fixed assets in EDWIN.	122.0
Equity in earnings of associates and joint ventures	4.0	4.2	+0.2			
Net profit attributable to ITOCHU	15.6	15.0	(0.6)	33.0		46%
Core Profit	11.1	14.0	+2.9			
	Mar. 2019 Result	Sep. 2019 Result	Increase/ Decrease			
Total assets	527.2	516.1	(11.1)			

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Shares	FY2019 1-2Q Result	FY2020 1-2Q Result	FY2019 Result	FY2020 Forecast
JOI'X CORPORATION	100.0%	(0.1)	0.1	1.2	1.4
DESCENTE LTD.	40.0%	0.6	0.9	1.2	0.3 (*1)
EDWIN CO.,LTD.	98.5%	0.5	1.1	(0.8)	1.3
Sankei Co., Ltd.	100.0%	1.4	1.3	1.9	2.1
ITOCHU Textile Prominent (ASIA) Ltd. [IPA] (Hong Kong)	100.0%	0.6	0.6	1.1	1.3
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS] (China)	100.0%	0.7	0.7	1.1	1.1

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

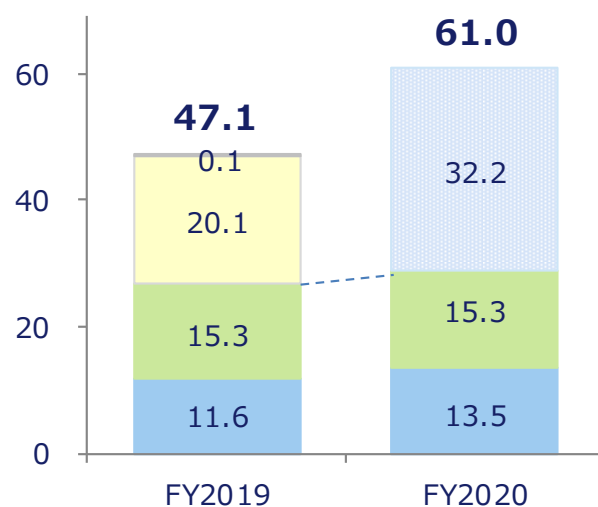
Machinery



(Unit : billion yen)

	FY2019 1-2Q Result	FY2020 1-2Q Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2020 Forecast	Progress
Gross trading profit	91.7	96.9	+5.2		Increase due to the improvement in profitability in new and used car sales in YANASE and the higher equity in earnings in North American IPP companies, despite the absence of the gain on sales of a foreign company in the same period of the previous fiscal year.	211.0
Equity in earnings of associates and joint ventures	13.3	14.7	+1.4	61.0		47%
Net profit attributable to ITOCHU	26.9	28.8	+1.8			
Core Profit	22.4	26.3	+3.8			
	Mar. 2019 Result	Sep. 2019 Result	Increase/ Decrease			
Total assets	1,180.3	1,201.3	+21.1			

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Shares	FY2019 1-2Q Result	FY2020 1-2Q Result	FY2019 Result	FY2020 Forecast
Tokyo Century Corporation	25.2%	5.9	6.5	12.6	13.6 ^(*)
I-Power Investment Inc. (U.S.A.)	100.0%	0.2	0.9	(5.8)	2.1
I-ENVIRONMENT INVESTMENTS LIMITED [IEI] (U.K.)	100.0%	0.4	0.7	1.0	1.0
ITOCHU Plantech Inc.	60.0%	0.5	0.7	0.8	1.1
(Reference) Group total (incl. The 8th's portion)	100.0%	0.9	1.2	1.4	1.8
IMECS Co., Ltd.	100.0%	0.7	0.5	1.6	1.0
JAMCO Corporation	33.4%	0.5	0.0	0.6	0.4 ^(*)
JAPAN AEROSPACE CORPORATION	100.0%	0.2	0.4	1.2	1.3
YANASE & CO., LTD.	66.0%	(0.4)	1.0	1.1	5.6
Auto Investment Inc. [AII] (U.S.A.)	100.0%	0.3	0.3	0.3	0.5
ITOCHU TC CONSTRUCTION MACHINERY CO., LTD. ^(*)	50.0%	0.1	0.2	0.6	0.6
ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	0.2	0.2	1.4	1.3
Century Medical, Inc.	100.0%	0.5	0.5	0.7	0.8
MULTIQUIP INC. (U.S.A.)	100.0%	1.7	1.7	2.8	2.5

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

(*) ITOCHU transferred 50% of the outstanding shares of the company to Tokyo Century Corporation on Jul. 1. Also, ITOCHU TC CONSTRUCTION MACHINERY CO., LTD. changed its corporate name from ITOCHU CONSTRUCTION MACHINERY CO., LTD. on the same date.

■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 3-4QForecast

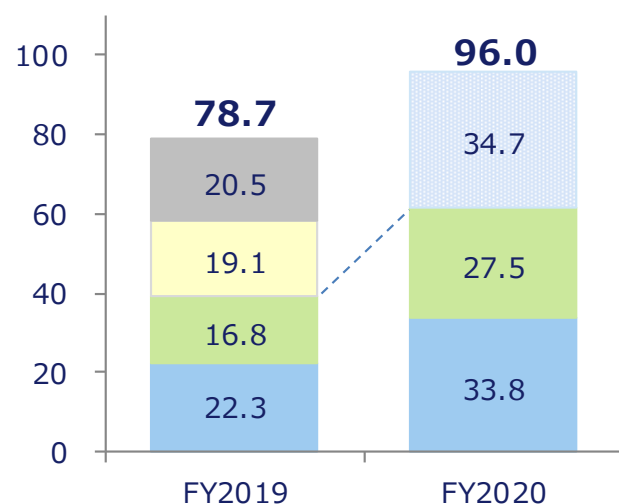
Metals & Minerals



(Unit : billion yen)

	FY2019 1-2Q Result	FY2020 1-2Q Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2020 Forecast	Progress
Gross trading profit	44.0	56.6	+12.6		Increase due to the higher iron ore prices and increase in dividends received in Brazil Japan Iron Ore Corporation, despite the lower coal prices.	95.0
Equity in earnings of associates and joint ventures	10.8	12.1	+1.3	96.0		64%
Net profit attributable to ITOCHU	39.1	61.3	+22.2			
Core Profit	38.6	60.8	+22.2			
	Mar. 2019 Result	Sep. 2019 Result	Increase/ Decrease			
Total assets	844.4	812.2	(32.2)			

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Shares	FY2019 1-2Q Result	FY2020 1-2Q Result	FY2019 Result	FY2020 Forecast
ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA]	100.0%	29.3	43.7	60.1	70.7
Iron ore	N.A.	21.2	37.2	43.0	- (*1)
Coal	N.A.	8.0	6.2	13.5	- (*1)
Brazil Japan Iron Ore Corporation	75.7%	0.9	7.9	1.7	- (*1)
ITOCHU Coal Americas Inc. [ICA] (U.S.A.)	100.0%	0.9	2.1	2.0	- (*1)
Marubeni-Itochu Steel Inc.	50.0%	6.7	6.0	12.1	- (*1)
ITOCHU Metals Corporation	70.0%	0.7	0.5	1.1	1.3
(Reference) Group total (incl. The 8th's portion)	100.0%	1.1	0.7	1.6	1.8

(*1) Due to the relationship with investees and partners, "FY2020 Forecast" are not presented.

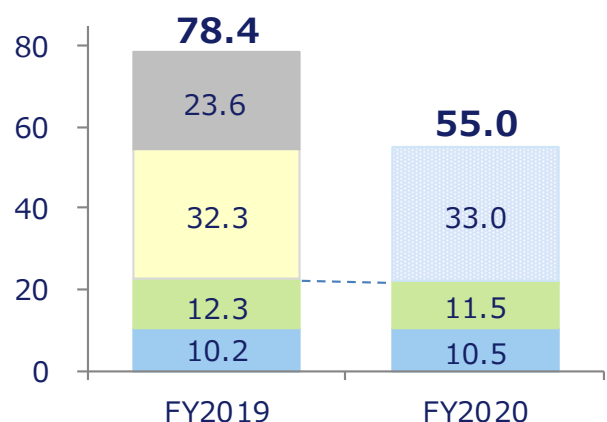
Energy & Chemicals



	FY2019		FY2020		Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen)	
	1-2Q Result	1-2Q Result	1-2Q Result	1-2Q Result			FY2020 Forecast	Progress
Gross trading profit	109.5	111.7	+2.2			221.0	51%	
Energy	55.3	56.7	+1.4		Decrease due to the sales of a North Sea oil fields development company in the third quarter of the previous fiscal year and the lower equity in earnings in petrochemical-related companies, despite the increased vessel allocation in CIECO Azer and the stable performance in chemical-related companies.	107.0	53%	
Chemicals	54.2	55.0	+0.8			114.0	48%	
Equity in earnings of associates and joint ventures	6.4	4.8	(1.6)					
Net profit attributable to ITOCHU	22.4	22.0	(0.4)			55.0	40%	
Energy	11.8	11.9	+0.1			29.0	41%	
Chemicals	10.6	10.2	(0.4)			26.0	39%	
Core Profit	21.9	22.0	+0.1					

	Mar. 2019 Result	Sep. 2019 Result	Increase/ Decrease
Total assets	1,288.7	1,321.3	+32.6
Energy	706.0	764.3	+58.2
Chemicals	582.7	557.0	(25.6)

Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 3-4QForecast

Profits/Losses from Major Group Companies

	Shares	FY2019 1-2Q Result	FY2020 1-2Q Result	FY2019 Result	FY2020 Forecast
ITOCHU Oil Exploration (Azerbaijan) Inc. [CIECO Azer] (Cayman Islands)	100.0%	2.8	3.6	3.3	5.1
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. [IPC SPR] (Singapore)	100.0%	0.3	0.5	0.5	0.9
ITOCHU ENEX CO., LTD.	54.0%	3.2	3.2	6.5	6.4 (*1)
Japan South Sakha Oil Co., Ltd.	25.2%	3.8	3.4	9.1	- (*2)
Dividends from LNG Projects	N.A.	0.3	0.4	6.2	5.2
ITOCHU CHEMICAL FRONTIER Corporation	100.0%	1.6	2.2	5.2	4.5
ITOCHU PLASTICS INC.	60.0%	1.2	1.3	2.3	2.4
(Reference) Group total (incl. The 8th's portion)	100.0%	2.0	2.1	3.8	4.0
C. I. TAKIRON Corporation	51.2%	1.5	1.2	2.9	6.9 (*1)

(*1) The figure is the company's forecast multiplied by ITOCHU shares, excluding IFRS adjustment.
 (*2) Due to the relationship with investees and partners, "FY2020 Forecast" is not presented.

ITOCHU's Equity Share (Sales Result)



	FY2019						FY2020			1-2Q Increase/ Decrease	FY2020 Forecast
	1Q	2Q	1-2Q	3Q	4Q	Full Year	1Q	2Q	1-2Q		
Oil & Gas (1,000BBL/day*)						41					42

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

	(a)						(b)			(b)-(a)	FY2020 Forecast
	1Q	2Q	1-2Q	3Q	4Q	Full Year	1Q	2Q	1-2Q		
Iron ore (million t)	5.8	5.7	11.5	5.5	5.4	22.4	6.1	5.8	11.9	+0.4	23.8
IMEA	5.3	5.2	10.5	4.9	4.7	20.0	5.4	5.1	10.5	(0.0)	21.3
Brazil Japan Iron Ore Corporation (CM)	0.5	0.6	1.1	0.6	0.7	2.5	0.7	0.7	1.4	+0.3	2.5

※ CM : CSN Mineração S.A.

	(a)						(b)			(b)-(a)	FY2020 Forecast
	1Q	2Q	1-2Q	3Q	4Q	Full Year	1Q	2Q	1-2Q		
Coal (million t)	2.6	2.9	5.6	2.9	2.5	11.0	2.5	2.5	5.1	(0.5)	9.7
IMEA	1.1	1.3	2.5	1.4	1.0	4.9	0.8	0.9	1.8	(0.7)	3.2
ICA (Drummond)	1.5	1.6	3.1	1.5	1.5	6.1	1.6	1.6	3.3	+0.2	6.5

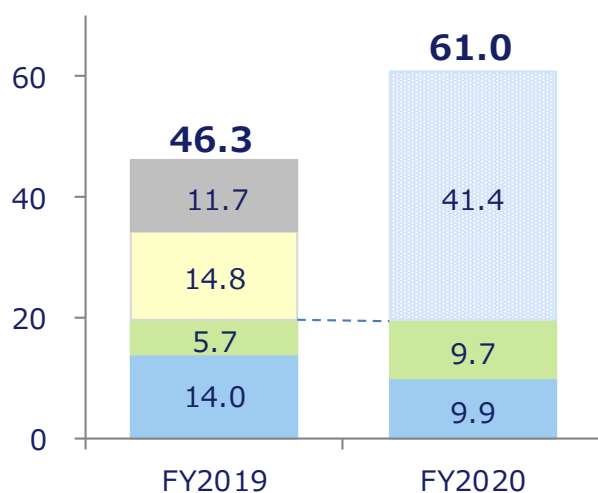
【Reference】 IMEA Profit Result

	(a)						(b)			(b)-(a)	FY2020 Forecast
	1Q	2Q	1-2Q	3Q	4Q	Full Year	1Q	2Q	1-2Q		
IMEA (billion yen)	15.8	13.5	29.3	13.8	16.9	60.1	23.3	20.5	43.7	+14.4	70.7
Iron ore	12.2	9.1	21.2	10.3	11.5	43.0	19.5	17.7	37.2	+16.0	N.A.
Coal	3.6	4.4	8.0	3.5	2.0	13.5	3.5	2.7	6.2	(1.8)	N.A.

(Unit : billion yen)

	FY2019 1-2Q Result	FY2020 1-2Q Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2020 Forecast	Progress
Gross trading profit	140.8	138.3	(2.5)		Nearly at the same level due to the stable performance in NIPPON ACCESS and lower tax expenses, despite the lower equity in earnings in North American grain-related companies resulting from weather factors and the lower sales prices in fresh foods in Dole.	342.0
Equity in earnings of associates and joint ventures	5.2	3.8	(1.4)			
Net profit attributable to ITOCHU	19.7	19.6	(0.1)	61.0		32%
Core Profit	21.2	19.1	(2.1)			
	Mar. 2019 Result	Sep. 2019 Result	Increase/ Decrease			
Total assets	1,640.4	1,633.0	(7.5)			

Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 3-4QForecast

Profits/Losses from Major Group Companies

	Shares	FY2019 1-2Q Result	FY2020 1-2Q Result	FY2019 Result	FY2020 Forecast
Dole International Holdings, Inc.	100.0%	3.9	2.9	7.8	10.0
NIPPON ACCESS, INC.	60.0%	3.5	4.3	7.0	8.1
(Reference) Group total (incl. The 8th's portion)	100.0%	5.9	7.1	11.6	13.5
FUJI OIL HOLDINGS INC.	34.0%	1.4	2.2	3.0	5.8 (*1)
Prima Meat Packers, Ltd.	41.3%	1.9	2.2	3.2	3.8 (*1)
ITOCHU-SHOKUHIN Co.,Ltd.	52.2%	0.8	0.7	1.7	2.1 (*1)
HYLIFE GROUP HOLDINGS LTD. (Canada)	49.9%	1.5	1.5	2.7	- (*2)

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

(*2) Due to the relationship with investees and partners, "FY2020 Forecast" is not presented.

General Products & Realty

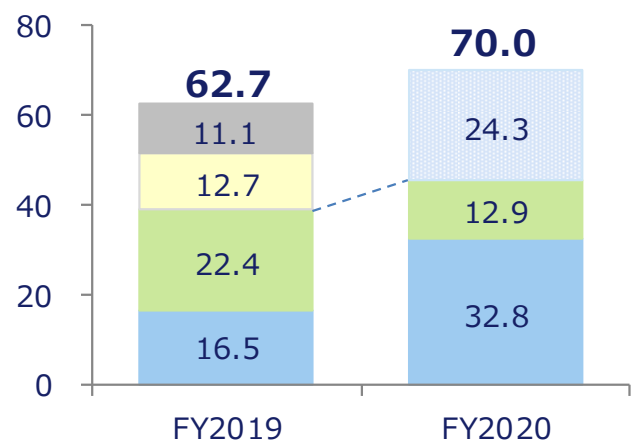


	FY2019	FY2020	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen)	
	1-2Q Result	1-2Q Result			FY2020 Forecast	Progress
Gross trading profit	88.2	79.3	(8.9)	Increase due to the improvement in profitability in North American facility-materials-related companies, the extraordinary gains accompanying the partial sales of foreign companies, and the extraordinary gains in ITOCHU LOGISTICS, despite the lower equity in earnings in IFL (European pulp-related company) resulting from the lower pulp prices and the lower transaction volume in domestic logistics-facility-development-projects.	162.0	49%
Forest Products, General Merchandise & Logistics ^(*)	60.2	56.8	(3.4)		114.0	50%
Construction & Real Estate ^(*)	28.0	22.5	(5.5)		48.0	47%
Equity in earnings of associates and joint ventures	17.7	9.3	(8.4)			
Net profit attributable to ITOCHU	38.9	45.7	+6.8		70.0	65%
Forest Products, General Merchandise & Logistics ^(*)	26.3	38.5	+12.1		56.0	69%
Construction & Real Estate ^(*)	12.6	7.2	(5.4)		14.0	52%
Core Profit	38.4	25.7	(12.7)			

	Mar. 2019 Result	Sep. 2019 Result	Increase/ Decrease
Total assets	980.6	1,030.4	+49.8
Forest Products, General Merchandise & Logistics ^(*)	575.4	608.7	+33.3
Construction & Real Estate ^(*)	405.3	421.7	+16.5

(*)"Forest Products & General Merchandise Division" and "Construction, Realty & Logistics Division" were reorganized into "Forest Products, General Merchandise & Logistics Division" and "Construction & Real Estate Division" from FY2020

Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 3-4QForecast

Profits/Losses from Major Group Companies

	Shares	FY2019 1-2Q Result	FY2020 1-2Q Result	FY2019 Result	FY2020 Forecast
European Tyre Enterprise Limited [ETEL] (U.K.)	100.0%	2.3	3.0	4.2	5.1
ITOCHU FIBRE LIMITED [IFL] (U.K.)	100.0%	8.9	2.5	16.1	- ^(*)
Japan Brazil Paper & Pulp Resources Development Co., Ltd.	33.3%	3.7	3.0	7.3	- ^(*)
ITOCHU PULP & PAPER CORPORATION	90.0%	0.3	0.5	0.8	0.8
(Reference) Group total (incl. The 8th's portion)	100.0%	0.4	0.5	0.9	0.9
ITOCHU CERATECH CORPORATION	100.0%	0.3	0.3	0.7	0.9
ITOCHU LOGISTICS CORP.	95.0%	1.6	3.8	2.9	2.8
(Reference) Group total (incl. The 8th's portion)	100.0%	1.7	3.9	3.1	3.0
ITOCHU KENZAI CORPORATION	100.0%	1.3	1.4	2.9	2.9
DAIKEN CORPORATION	35.0%	0.7	0.7	1.3	1.8 ^(**)
ITOCHU PROPERTY DEVELOPMENT, LTD.	100.0%	1.4	1.6	2.9	2.7

(*)1) Due to the relationship with investees and partners, "FY2020 Forecast" are not presented.

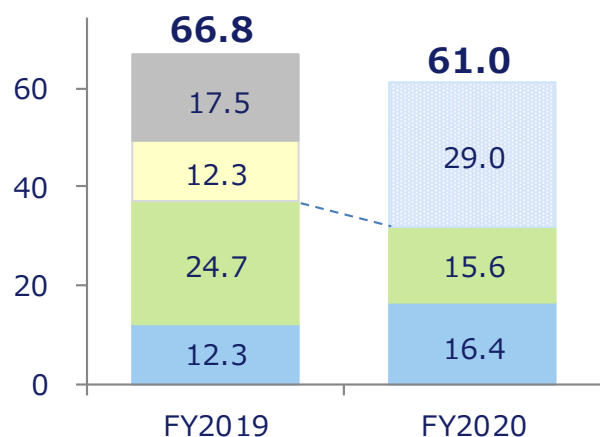
(**2) The figure is the company's forecast multiplied by ITOCHU shares, excluding IFRS adjustment.

ICT & Financial Business



	FY2019	FY2020	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen)	
	1-2Q Result	1-2Q Result			FY2020 Forecast	Progress
Gross trading profit	83.4	108.1	+24.8	Decrease due to the lower gains on fund operations and the absence of lower tax expenses in the same period of the previous fiscal year, despite the stable performance in ITOCHU Techno-Solutions and the extraordinary gains accompanying the partial sales of domestic companies.	238.0	45%
ICT	77.2	81.4	+4.2		183.0	44%
Financial & Insurance Business	6.2	26.7	+20.6		55.0	49%
Equity in earnings of associates and joint ventures	24.3	22.8	(1.5)			
Net profit attributable to ITOCHU	37.0	32.0	(5.0)		61.0	52%
ICT	20.5	23.4	+2.8		43.0	54%
Financial & Insurance Business	16.5	8.6	(7.8)		18.0	48%
Core Profit	27.0	27.5	+0.5			
	Mar. 2019	Sep. 2019	Increase/ Decrease			
Total assets	1,093.3	1,133.5	+40.2			
ICT	648.6	675.2	+26.6			
Financial & Insurance Business	444.6	458.3	+13.7			

Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 3-4QForecast

Profits/Losses from Major Group Companies

	Shares	FY2019 1-2Q Result	FY2020 1-2Q Result	FY2019 Result	FY2020 Forecast
ITOCHU Techno-Solutions Corporation	58.2%	4.3	5.6	14.2	15.7 (*1)
BELLSYSTEM24 Holdings, Inc.	40.8%	0.8	1.0	1.2	2.8 (*1)
CONEXIO Corporation	60.3%	1.7	2.3	4.0	- (*2)
ITOCHU Fuji Partners, Inc.	63.0%	0.9	0.8	1.4	1.6 (*3)
eGuarantee, Inc.	24.1%	0.2	0.3	0.4	0.5 (*1)
POCKET CARD CO., LTD.	32.2%	0.8	1.0	2.0	2.1
(Reference) Group total (incl. The 8th's portion)(*4)	63.1%	1.5	1.9	3.9	4.1
Orient Corporation	16.5%	3.1	2.3	4.2	- (*5)
First Response Finance Ltd. [FRF] (U.K.)	100.0%	0.8	0.6	1.1	1.4
ITOCHU FINANCE (ASIA) LTD. [IFA] (Hong Kong)	100.0%	0.9	1.9	2.7	3.7

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

(*2) "FY2020 Forecast" has not been announced as of Nov. 1.

(*3) The figure is FY2020 forecast of SKY Perfect JSAT Holdings Inc., which is the affiliate of the company, multiplied by ITOCHU shares, excluding IFRS adjustment.

(*4) The figures include net profits through FamilyMart.

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

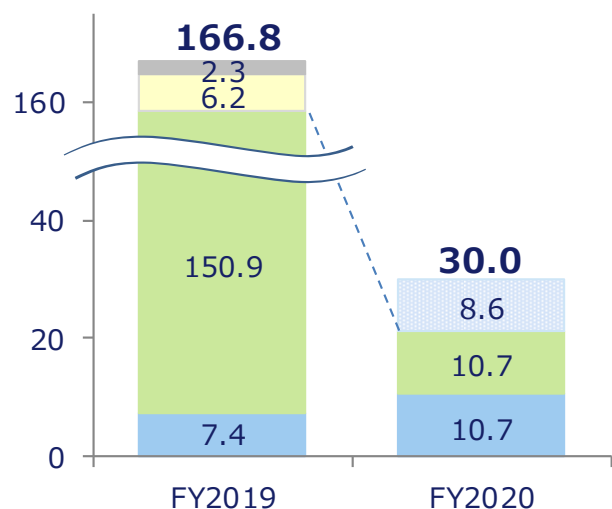
The 8th



(Unit : billion yen)

	FY2019 1-2Q Result	FY2020 1-2Q Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2020 Forecast	Progress
Gross trading profit	–	233.8	+233.8		Decrease due to the absence of the extraordinary gain in the same period of the previous fiscal year, despite the stable performance and lower tax expenses in FamilyMart.	475.0
Equity in earnings of associates and joint ventures	13.2	1.2	(12.1)	30.0		71%
Net profit attributable to ITOCHU	158.3	21.4	(137.0)			
Core Profit	17.3	16.4	(1.0)			
	Mar. 2019 Result	Sep. 2019 Result	Increase/ Decrease			
Total assets	1,691.6	2,272.4	+580.8			

Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 3-4QForecast

Profits/Losses from Major Group Companies

	Shares	FY2019 1-2Q Result	FY2020 1-2Q Result	FY2019 Result	FY2020 Forecast
FamilyMart Co., Ltd. ^(*1)	50.2%	13.0	17.1	17.3	25.1
NIPPON ACCESS, INC. ^(*2)	40.0%	2.4	2.8	4.6	5.4
POCKET CARD CO., LTD. ^{(*2)(*3)}	30.9%	0.7	0.9	1.9	2.0
ITOCHU PLASTICS INC. ^(*2)	40.0%	0.8	0.9	1.5	1.6
ITOCHU Plantech Inc. ^(*2)	40.0%	0.3	0.5	0.5	0.7
ITOCHU Metals Corporation ^(*2)	30.0%	0.3	0.2	0.5	0.5
ITOCHU LOGISTICS CORP. ^(*2)	5.0%	0.1	0.1	0.2	0.2
ITOCHU PULP & PAPER CORPORATION ^(*2)	10.0%	0.0	0.1	0.1	0.1

(*1) "FY2019 1-2Q Result" and "FY2019 Result" do not include the revaluation gain (¥141.2 bil. (net of tax)) accompanying the conversion of FamilyMart into a consolidated subsidiary.

"FY2020 Forecast" is the company's forecast multiplied by ITOCHU shares, excluding IFRS adjustment. The figures include net profit from POCKET CARD.

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

(*3) The figures include net profits through FamilyMart.

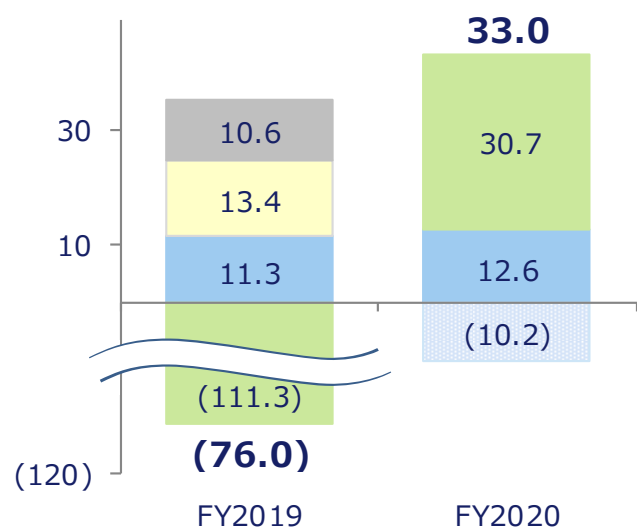
Others, Adjustments & Eliminations



(Unit : billion yen)

	FY2019 1-2Q Result	FY2020 1-2Q Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2020 Forecast
Gross trading profit	5.7	0.7	(4.9)	Improvement due to the absence of the impairment loss on investment in CITIC Limited accounted for by the equity method in the same period of the previous fiscal year.	(2.0)
Equity in earnings of associates and joint ventures	(104.6)	44.9	+149.5		
Net profit attributable to ITOCHU	(100.0)	43.2	+143.2		33.0
Core Profit	46.0	42.7	(3.3)		
	Mar. 2019 Result	Sep. 2019 Result	Increase/ Decrease		
Total assets	852.2	886.2	+34.0		

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Shares	FY2019 1-2Q Result	FY2020 1-2Q Result	FY2019 Result	FY2020 Forecast
Orchid Alliance Holdings Limited ^(*) (Virgin Islands)	100.0%	(105.4)	41.2	(85.0)	60.0
C.P. Pokphand Co. Ltd. (Bermuda)	23.8%	1.9	1.2	5.5	— (*2)
Chia Tai Enterprises International Limited [CTEI] (Bermuda)	23.8%	(2.0) ^(*3)	0.3	(2.9) ^(*3)	— (*2)

(*1) Figures are "CITIC related profit" which includes related tax effects, etc. and the figures in "FY2019 1-2Q Result" and "FY2019 Result" include impairment loss on the investment in CITIC Limited accounted for by the equity method.

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

(*3) The figures include impairment loss on the investment accounted for by the equity method.

(Reference) Overseas Trading Subsidiaries

	Shares	FY2019 1-2Q Result	FY2020 1-2Q Result
ITOCHU International Inc. (U.S.A.)	100.0%	6.7	5.3
ITOCHU Europe PLC (U.K.)	100.0%	3.8	2.1
ITOCHU (CHINA) HOLDING CO., LTD. (China)	100.0%	2.6	1.8
ITOCHU Hong Kong Ltd. (Hong Kong)	100.0%	3.2	3.2
ITOCHU Singapore Pte Ltd (Singapore)	100.0%	1.9	1.7

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

■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 3-4Q Forecast

FY2019 Result

Major New Investments [1-2Q]

Consumer-related Sector	<ul style="list-style-type: none"> ◆ Acquisition of FamilyMart ◆ FamilyMart / Dole fixed asset investment ◆ Investment in Taipei Financial Center Corporation ◆ DESCENTE additional investment etc. 	385.0	265.0
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. 	80.0	40.0
Non-Resource		465.0	305.0
Resource-related Sector	<ul style="list-style-type: none"> ◆ IMEA capital expenditure ◆ ACG capital expenditure etc. 	35.0	20.0
Resource		35.0	20.0
Total of Major New Investments		500.0	325.0
EXIT		(480.0)	(100.0)
Net Investment Amount ^(*2)		20.0	225.0

FY2020 1-2Q Result

Major New Investments

Consumer-related Sector	<ul style="list-style-type: none"> ◆ FamilyMart investment in PPIH ◆ FamilyMart / Dole fixed asset investment etc. 	140.0
Basic Industry-related Sector	<ul style="list-style-type: none"> ◆ ITOCHU ENEX / C. I. TAKIRON fixed asset investment etc. 	50.0
Non-Resource		190.0
Resource-related Sector	<ul style="list-style-type: none"> ◆ IMEA capital expenditure ◆ ACG capital expenditure etc. 	15.0
Resource		15.0
Total of Major New Investments		205.0
EXIT		(80.0)
Net Investment Amount ^(*2)		125.0

(*1) The above figures are approximate.

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

Core Free Cash Flows and EPS



(Unit : billion yen)

		FY2018 Result	FY2019 Result	FY2020 1-2Q Result	FY2020 Image
	Core Operating Cash Flows ^(*1)	460.0	515.0	* 325.0	Over 580.0 as target
	Net Investment Cash Flows ^(*2)	(285.0)	(20.0)	(125.0)	Actively promote investments and asset replacements
a	Core Free Cash Flows	approx. 175.0	approx. 495.0	approx. * 200.0	Maintain positive
b	Shareholders Return	Dividend ^(*3) Annual ¥70/share (108.7)	Annual ¥83/share (127.5)	Interim ¥42.5/share (63.4)	Steady implementation of Medium to Long Term Shareholders Return Policy (Annual ¥85/share Minimum Dividend)
		Share buyback (27.9)	(68.0)	(62.0)	
a+b	Core Free Cash Flows after deducting Shareholders Return	approx. 40.0	approx. 300.0	approx. 75.0	Utilize Core Free Cash Flows of FY2019 (approx. 300.0) for growth investments and shareholders return Maintain positive

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

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

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

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

EPS	258 yen	324 yen	* 193 yen	Over 329 yen
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* : Record High for a 1-2Q result

Shareholders Return Policy



Shareholders Return Policy

Medium to Long Term Policy

- 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.

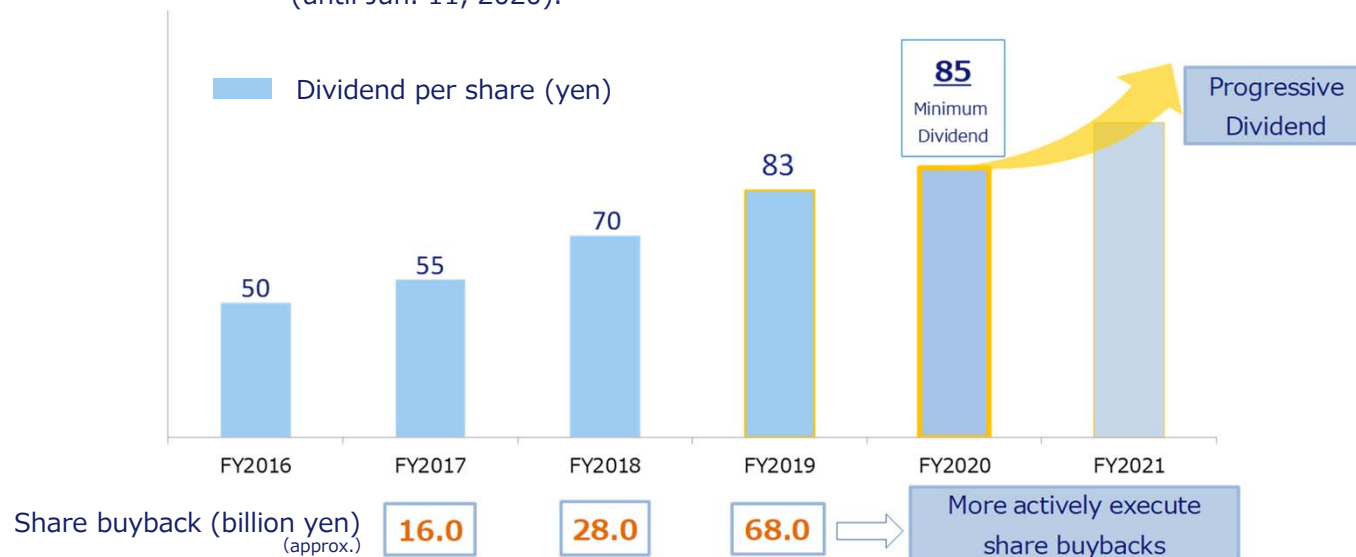
Dividend

- ¥85 minimum dividend per share for FY2020
- Continue progressive dividend, targeting further increase in dividend amount and dividend payout ratio.
(Existing dividend formula abolished)

Share Buyback

- Actively and continuously execute in accordance with the policy.

* ITOCHU has repurchased total amount of 65 million own shares or ¥130.0 billion until Jun. 3, 2019. ITOCHU resolved on Jun. 12, 2019 to repurchase maximum 40 million own shares or ¥70.0 billion (until Jun. 11, 2020).



Consolidated Statement of Comprehensive Income



(Unit : billion yen)

	FY2019 1-2Q Result	FY2020 1-2Q Result	Increase/ Decrease	Main reasons for changes
Revenues	5,460.9	5,489.7	+ 28.8	
Gross trading profit	619.6	883.0	+ 263.4	
Total of selling, general and administrative expenses	(452.6)	(654.1)	(201.5)	Personnel expenses (43.9) [(228.5)→(272.4)]: Pension cost (1.8) [(9.5)→(11.4)] Service charge, distribution costs (9.9) [(79.5)→(89.4)] Rent, depreciation and amortization (116.6) [(60.0)→(176.6)]
Provision for doubtful accounts	(2.5)	(6.3)	(3.8)	Increase due to the conversion of POCKET CARD into a consolidated subsidiary in the second quarter of the previous fiscal year
Trading income	164.5	222.6	+ 58.1	Refer to "Operating Segment Information (Trading income/Total assets)"
Gains on investments	192.2	35.0	(157.3)	Decrease due to the absence of the revaluation gain accompanying the conversion of FamilyMart into a consolidated subsidiary in the same period of the previous fiscal year, despite the gains accompanying partial sales of foreign companies in General Products & Realty Company and domestic companies in ICT & Financial Business Company
Gains on property, plant, equipment and intangible assets	0.2	2.1	+ 2.0	Increase due to the gains on sales of logistics warehouses
Other-net	5.4	6.9	+ 1.5	
Net interest expenses	(6.3)	(12.8)	(6.5)	Deterioration due to the conversion of FamilyMart into a consolidated subsidiary in the second quarter of the previous fiscal year and the effects of the application of new accounting standards
Dividends received	11.7	27.2	+ 15.5	Increase in dividends from iron ore-related investments
Equity in earnings of associates and joint ventures	(9.7)	117.7	+ 127.4	Others +149.5 [(104.6)→44.9]: Increase due to the absence of the impairment loss on investment in CITIC Limited in the same period of the previous fiscal year The 8th (12.1) [13.2→1.2]: Decrease due to the conversion of FamilyMart into a consolidated subsidiary in the second quarter of the previous fiscal year General Products & Realty (8.4) [17.7→9.3]: Decrease due to the lower equity in earnings in IFL (European pulp-related company) resulting from the lower pulp prices
Profit before tax	358.0	398.8	+ 40.8	
Income tax expense	(80.1)	(74.5)	+ 5.6	Decrease due to lower tax expenses in FamilyMart and the absence of the increase resulting from the revaluation gain accompanying the conversion of FamilyMart into a consolidated subsidiary in the same period of the previous fiscal year, despite the stable growth in profits
Net Profit	277.9	324.3	+ 46.4	
Net profit attributable to ITOCHU	258.0	289.1	+ 31.1	
Total comprehensive income attributable to ITOCHU	287.8	186.1	(101.8)	Deterioration of translation adjustments accompanying the appreciation of the yen

Performance of Group Companies attributable to ITOCHU



(Unit : billion yen)

Components of Consolidated Net profit attributable to ITOCHU

	FY2019 1-2Q Result	FY2020 1-2Q Result	Increase/ Decrease
Parent company	166.1	192.8	+ 26.7
Group companies including overseas trading subsidiaries	(*1) 241.7	261.2	+ 19.5
Consolidation adjustments	(149.8)	(164.9)	(15.1)
Net profit attributable to ITOCHU	258.0	289.1	+ 31.1

Profits/Losses of Group Companies

	FY2019 1-2Q Result	FY2020 1-2Q Result	Increase/ Decrease
Profits of Group Companies	(*1) 354.5	265.8	(88.7)
Losses of Group Companies	(112.8)	(4.6)	+ 108.2
Total	241.7	261.2	+ 19.5

(*1) The revaluation gain accompanying the conversion of FamilyMart into a consolidated subsidiary (¥141.2 bil. (net of tax)) is included.

Number/Share of Group Companies Reporting Profits (*2)

		FY2019 1-2Q			FY2020 1-2Q			Increase/Decrease		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Number	184	26	210	175	22	197	(9)	(4)	(13)
	Share	87.6%	12.4%	100.0%	88.8%	11.2%	100.0%	+ 1.2%	(1.2%)	
Associates and joint ventures	Number	71	17	88	76	15	91	+ 5	(2)	+ 3
	Share	80.7%	19.3%	100.0%	83.5%	16.5%	100.0%	+ 2.8%	(2.8%)	
Total	Number	255	43	298	251	37	288	(4)	(6)	(10)
	Share	85.6%	14.4%	100.0%	87.2%	12.8%	100.0%	+ 1.6%	(1.6%)	

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

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

Operating Segment Information (Quarterly Information)



(Unit : billion yen)

		FY2019					FY2020				
		1 Q	2 Q	3 Q	4 Q	Yearly	1 Q	2 Q	3 Q	4 Q	Yearly
Consolidated total	Gross trading profit	300.4	319.3	488.5	455.6	1,563.8	433.3	449.7			883.0
	Trading income	71.7	92.9	106.5	90.5	361.5	102.4	120.3			222.6
	Net profit attributable to ITOCHU	113.4	144.6	139.5	103.0	500.5	147.3	141.8			289.1
Textile	Gross trading profit	27.2	29.3	32.1	30.3	118.9	27.7	29.9			57.6
	Trading income	4.5	5.4	8.1	7.0	25.0	5.5	6.5			12.0
	Net profit attributable to ITOCHU	7.7	7.9	8.7	5.5	29.8	7.0	8.0			15.0
Machinery	Gross trading profit	43.6	48.1	52.0	50.2	193.8	46.7	50.1			96.9
	Trading income	3.1	8.1	11.8	10.0	33.0	6.2	9.9			16.1
	Net profit attributable to ITOCHU	11.6	15.3	20.1	0.1	47.1	13.5	15.3			28.8
Metals & Minerals	Gross trading profit	24.6	19.4	20.5	18.4	82.8	31.0	25.7			56.6
	Trading income	20.2	14.6	15.6	13.3	63.6	26.4	20.2			46.6
	Net profit attributable to ITOCHU	22.3	16.8	19.1	20.5	78.7	33.8	27.5			61.3
Energy & Chemicals	Gross trading profit	52.7	56.8	55.7	51.4	216.6	54.2	57.5			111.7
	Trading income	14.6	18.2	16.8	10.9	60.4	16.1	18.8			34.9
	Net profit attributable to ITOCHU	10.2	12.3	32.3	23.6	78.4	10.5	11.5			22.0
Energy	Gross trading profit	25.6	29.6	26.7	25.5	107.5	27.7	28.9			56.7
	Trading income	5.9	9.4	6.6	3.5	25.4	7.8	8.7			16.5
	Net profit attributable to ITOCHU	5.2	6.6	25.0	18.6	55.4	5.9	6.0			11.9
Chemicals	Gross trading profit	27.1	27.1	29.0	25.9	109.1	26.5	28.5			55.0
	Trading income	8.8	8.8	10.2	7.3	35.0	8.4	10.0			18.4
	Net profit attributable to ITOCHU	4.9	5.7	7.3	5.0	23.0	4.7	5.5			10.2
Food	Gross trading profit	69.2	71.5	73.0	64.8	278.6	67.2	71.0			138.3
	Trading income	15.0	14.3	16.8	12.5	58.5	12.8	14.2			27.0
	Net profit attributable to ITOCHU	14.0	5.7	14.8	11.7	46.3	9.9	9.7			19.6

Operating Segment Information (Quarterly Information)



(Unit : billion yen)

		FY2019					FY2020				
		1 Q	2 Q	3 Q	4 Q	Yearly	1 Q	2 Q	3 Q	4 Q	Yearly
General Products & Realty	Gross trading profit	40.9	47.3	35.1	40.8	164.1	41.3	38.0			79.3
	Trading income	11.4	18.0	5.5	10.0	44.8	12.7	10.8			23.5
	Net profit attributable to ITOCHU	16.5	22.4	12.7	11.1	62.7	32.8	12.9			45.7
Forest Products, General Merchandise & Logistics	Gross trading profit	30.8	29.4	27.1	27.4	114.7	30.4	26.4			56.8
	Trading income	8.7	7.6	5.5	5.6	27.3	9.4	6.8			16.2
	Net profit attributable to ITOCHU	13.8	12.5	11.4	6.1	43.8	29.6	8.8			38.5
Construction & Real Estate	Gross trading profit	10.1	17.9	8.0	13.3	49.4	10.9	11.6			22.5
	Trading income	2.6	10.4	0.0	4.4	17.5	3.4	3.9			7.3
	Net profit attributable to ITOCHU	2.7	9.9	1.3	5.0	18.9	3.1	4.1			7.2
ICT & Financial Business	Gross trading profit	39.2	44.2	54.8	69.7	207.8	50.8	57.3			108.1
	Trading income	5.1	10.4	13.1	25.2	53.8	10.2	15.2			25.4
	Net profit attributable to ITOCHU	12.3	24.7	12.3	17.5	66.8	16.4	15.6			32.0
ICT	Gross trading profit	36.1	41.1	41.6	54.0	172.9	37.8	43.6			81.4
	Trading income	4.6	10.2	10.7	21.3	46.8	7.1	12.2			19.3
	Net profit attributable to ITOCHU	8.1	12.4	9.1	13.4	43.0	13.1	10.3			23.4
Financial & Insurance Business	Gross trading profit	3.1	3.0	13.2	15.6	35.0	13.0	13.7			26.7
	Trading income	0.4	0.2	2.4	3.9	7.0	3.0	3.0			6.0
	Net profit attributable to ITOCHU	4.2	12.2	3.2	4.2	23.8	3.2	5.4			8.6
The 8th	Gross trading profit	–	–	170.3	134.8	305.1	114.4	119.3			233.8
	Trading income	–	(0.0)	18.9	8.8	27.7	16.3	23.2			39.5
	Net profit attributable to ITOCHU	7.4	150.9	6.2	2.3	166.8	10.7	10.7			21.4
Others, Adjustments & Eliminations	Gross trading profit	3.0	2.7	(4.9)	(4.8)	(4.0)	(0.1)	0.8			0.7
	Trading income	(2.2)	4.0	(0.0)	(7.2)	(5.4)	(3.8)	1.5			(2.3)
	Net profit attributable to ITOCHU	11.3	(111.3)	13.4	10.6	(76.0)	12.6	30.7			43.2

Operating Segment Information (Trading income/Total assets)



(Unit : billion yen)

Trading income	FY2019 1-2Q Result	FY2020 1-2Q Result	Increase/ Decrease	Main reasons for changes
Textile	9.9	12.0	+ 2.1	Increase due to the stable performance and the reduction of expenses in apparel-related companies
Machinery	11.2	16.1	+ 4.9	Increase due to the improvement in profitability in new and used car sales in YANASE and the stable performance in aircraft-related transactions, despite the conversion of ITOCHU TC CONSTRUCTION MACHINERY into an investment accounted for by the equity method
Metals & Minerals	34.7	46.6	+ 11.9	Increase due to the higher iron ore prices, despite the lower coal prices
Energy & Chemicals	32.8	34.9	+ 2.1	Increase due to the increased vessel allocation in CIECO Azer and the stable performance in chemical-related companies, despite the sales of a North Sea oil fields development company in the third quarter of the previous fiscal year
Food	29.2	27.0	(2.3)	Decrease due to the lower sales prices in fresh foods in Dole, despite the stable performance in NIPPON ACCESS
General Products & Realty	29.3	23.5	(5.9)	Decrease due to the lower transaction volume in domestic logistics-facility-development-projects and the conversion of foreign subsidiaries into investments accounted for by the equity method, despite the improvement in profitability in North American facility-materials-related companies
ICT & Financial Business	15.5	25.4	+ 9.9	Increase due to the stable performance in ITOCHU Techno-Solutions and the conversion of POCKET CARD into a consolidated subsidiary in the second quarter of the previous fiscal year
The 8th	(0.0)	39.5	+ 39.5	Increase due to the conversion of FamilyMart into a consolidated subsidiary in the second quarter of the previous fiscal year
Others, Adjustments & Eliminations	1.8	(2.3)	(4.1)	
Consolidated total	164.5	222.6	+ 58.1	

Total assets	Mar. 2019 Result	Sep. 2019 Result	Increase/ Decrease	Main reasons for changes
Textile	527.2	516.1	(11.1)	Decrease due to the collection of trade receivables
Machinery	1,180.3	1,201.3	+ 21.1	Increase due to the effects of the application of new accounting standards, despite decrease accompanying the conversion of ITOCHU TC CONSTRUCTION MACHINERY into an investment accounted for by the equity method
Metals & Minerals	844.4	812.2	(32.2)	Decrease in foreign natural-resource-related assets accompanying the effect of the appreciation of the yen
Energy & Chemicals	1,288.7	1,321.3	+ 32.6	Increase due to the effects of the application of new accounting standards, despite the decreased trade receivables
Food	1,640.4	1,633.0	(7.5)	Nearly at the same level due to the decreased trade receivables accompanying the absence of the effect of the last day of the previous fiscal year falling on a weekend, despite the effect of the application of new accounting standards
General Products & Realty	980.6	1,030.4	+ 49.8	Increase due to the effects of the application of new accounting standards, despite the decreased trade receivables
ICT & Financial Business	1,093.3	1,133.5	+ 40.2	Increase mainly due to the effects of the application of new accounting standards
The 8th	1,691.6	2,272.4	+ 580.8	Increase mainly due to the effects of the application of new accounting standards
Others, Adjustments & Eliminations	852.2	886.2	+ 34.0	
Consolidated total	10,098.7	10,806.4	+ 707.7	The effects of the application of new accounting standards (Leases) : (Opening balance) +1,027.7, (Sep. 2019) +989.0

Consolidated Statement of Cash Flows (Major items)



(Unit : billion yen)

	FY2019 1-2Q Result	Major items	FY2020 1-2Q Result	Major items
Net profit	277.9		324.3	
Non-cash items in net profit	(43.0)	Depreciation and amortization +63.0 Textile +2.0, Machinery +10.1, Metals & Minerals +9.7, Energy & Chemicals +17.9, Food +10.2, General Products & Realty +5.5, ICT & Financial Business +5.7, The 8th -, Others, Adjustments & Eliminations +1.9	112.6	Depreciation and amortization +202.1 Textile +3.7, Machinery +13.1, Metals & Minerals +7.7, Energy & Chemicals +24.2, Food +19.7, General Products & Realty +11.1, ICT & Financial Business +12.6, The 8th +106.4, Others, Adjustments & Eliminations +3.6
Changes in assets and liabilities, other-net	(41.8)	Trade receivables /payables +32.6, Inventories (52.7), Others (21.7)	34.6	Trade receivables /payables +146.5, Inventories (40.1), Others (71.8)
Others	(25.6)	Dividends received from associates and joint ventures +46.8	14.3	Dividends received from associates and joint ventures +51.5
Cash flows from operating activities	167.5		485.8	The effects of the application of new accounting Standards (Leases) : approx. 106.0
Net change in investments accounted for by the equity method	(102.8)	Investment in Taipei Financial Center Corp. (72.5) Additional investments in FamilyMart (9.8)	(10.3)	Investments in IPP-related companies (4.0) Investment in an energy-related company (2.8)
Net change in other investments	173.0	Increase in cash resulting from the conversion of FamilyMart into a consolidated subsidiary (net of additional consideration paid) +131.2 Sale of the security of TING HSIN +48.8 Investment in a North American facility-materials-related company (4.2)	(43.7)	Investments by FamilyMart (58.5)
Net change in property, plant, equipment and intangible assets	(44.4)	Additional capital expenditures in IMEA (9.6) Purchase by ITOCHU ENEX (5.8) Purchase by Dole (4.5) Purchase by plastic-related companies (3.4) Purchase by food-distribution-related companies (2.4)	(80.7)	Purchase by FamilyMart (41.0) Additional capital expenditures in IMEA (12.5) Purchase by ITOCHU ENEX (5.7) Purchase by Dole (4.2)
Others	27.5		7.2	
Cash flows from investing activities	53.3		(127.5)	
Cash flows from financing activities	(48.9)	Cash dividends (59.0)	(296.6)	Cash dividends (70.1) Repurchase of own shares (Shareholders Return) (62.0) Repayments of lease liabilities (133.6)