

Appendix

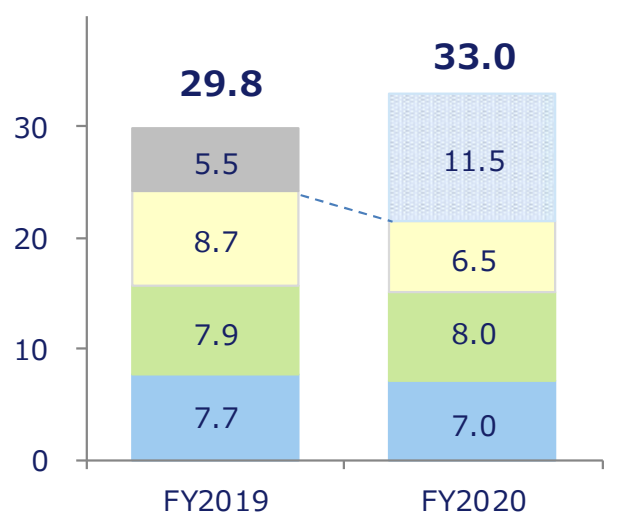
Supplementary Information on FY2020 3rd Quarter Business Results Summary

*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.

(Unit : billion yen)

	FY2019	FY2020	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2020	
	1-3Q Result	1-3Q Result			Forecast	Progress
Gross trading profit	88.6	87.8	(0.8)	Decrease due to the decrease in industrial-material-related transactions, unfavorable winter clothes sales resulting from warm winter, and 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	72%
Equity in earnings of associates and joint ventures	6.6	6.1	(0.5)			
Net profit attributable to ITOCHU	24.3	21.5	(2.7)		33.0	65%
Core Profit	19.8	20.5	+0.8			
	Mar. 2019 Result	Dec. 2019 Result	Increase/ Decrease			
Total assets	527.2	522.8	(4.4)			

Net profit attributable to ITOCHU



1Q 2Q 3Q 4Q 4QForecast

Profits/Losses from Major Group Companies

	Shares	FY2019 1-3Q Result	FY2020 1-3Q Result	FY2019 Result	FY2020 Forecast
JOI'X CORPORATION	100.0%	0.9	0.9	1.2	1.4
DESCENTE LTD.	40.0%	1.0	0.7	1.2	▲ 0.4 (*1)
EDWIN CO.,LTD.	98.5%	1.5	1.6	(0.8)	1.3
Sankei Co., Ltd.	100.0%	2.0	1.4	1.9	2.1
ITOCHU Textile Prominent (ASIA) Ltd. [IPA] (Hong Kong)	100.0%	0.8	0.8	1.1	1.3
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS] (China)	100.0%	0.9	1.0	1.1	1.1

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

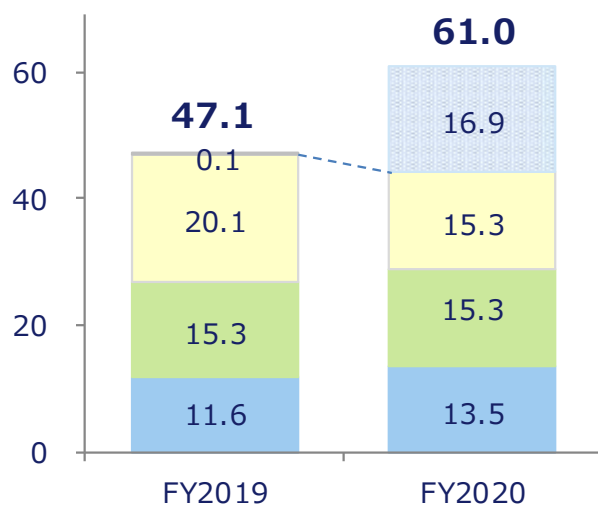
Machinery



(Unit : billion yen)

	FY2019		FY2020		Summary of changes (Net profit attributable to ITOCHU)	FY2020	
	1-3Q Result	1-3Q Result	Increase/ Decrease	Forecast		Progress	
Gross trading profit	143.6	144.6	+1.0	Decrease due to the absence of the gains on sales of foreign companies in the same period of the previous fiscal year, despite the stable performance in ship, aircraft, and automobile related transactions.	211.0	69%	
Equity in earnings of associates and joint ventures	23.5	22.7	(0.8)				
Net profit attributable to ITOCHU	47.0	44.1	(2.9)		61.0	72%	
Core Profit	40.0	40.6	+0.6				
Total assets	1,180.3	1,271.7	+91.4				

Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 4QForecast

Profits/Losses from Major Group Companies

	Shares	FY2019 1-3Q Result	FY2020 1-3Q Result	FY2019 Result	FY2020 Forecast
Tokyo Century Corporation	25.2%	9.7	9.5	12.6	13.9 ^(*1)
I-Power Investment Inc. (U.S.A.)	100.0%	0.8	1.6	(5.8)	2.1
I-ENVIRONMENT INVESTMENTS LIMITED [IEI] (U.K.)	100.0%	0.8	1.4	1.0	1.0
ITOCHU Plantech Inc.	60.0%	0.7	0.9	0.8	1.1
(Reference) Group total (incl. The 8th's portion)	100.0%	1.2	1.5	1.4	1.8
IMECS Co., Ltd.	100.0%	1.4	0.8	1.6	1.0
JAMCO Corporation	33.4%	0.5	0.1	0.6	0.4 ^(*1)
JAPAN AEROSPACE CORPORATION	100.0%	0.5	0.8	1.2	1.3
YANASE & CO., LTD.	66.0%	1.2	1.9	1.1	5.6
Auto Investment Inc. [AII] (U.S.A.)	100.0%	0.3	0.4	0.3	0.5
ITOCHU TC CONSTRUCTION MACHINERY CO., LTD. ^(*2)	50.0%	0.3	0.3	0.6	0.6
ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	0.7	0.5	1.4	1.3
Century Medical, Inc.	100.0%	0.8	0.7	0.7	0.8
MULTIQUIP INC. (U.S.A.)	100.0%	2.1	2.2	2.8	2.5

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

(*2) 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.

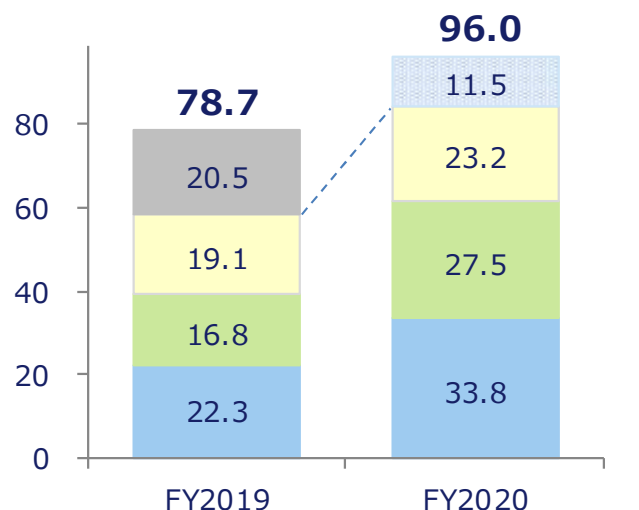
Metals & Minerals



(Unit : billion yen)

	FY2019	FY2020	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2020	
	1-3Q Result	1-3Q Result			Forecast	Progress
Gross trading profit	64.5	78.7	+14.2	Increase due to the higher iron ore prices, the increase in dividends received in a Brazilian iron ore company, and lower tax expenses in natural-resource-projects, despite the lower coal prices.	95.0	83%
Equity in earnings of associates and joint ventures	15.9	17.2	+1.3			
Net profit attributable to ITOCHU	58.2	84.5	+26.3		96.0	88%
Core Profit	56.7	81.5	+24.8			
	Mar. 2019 Result	Dec. 2019 Result	Increase/ Decrease			
Total assets	844.4	826.2	(18.2)			

Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 4QForecast

Profits/Losses from Major Group Companies

	Shares	FY2019 1-3Q Result	FY2020 1-3Q Result	FY2019 Result	FY2020 Forecast
ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA] (Australia)	100.0%	43.1	58.7	60.1	70.7
Iron ore	N.A.	31.5	53.6	43.0	- (*1)
Coal	N.A.	11.5	4.8	13.5	- (*1)
JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. [JBMF] ^(*2) (Brazil)	75.7%	1.8	9.4	1.7	- (*1)
ITOCHU Coal Americas Inc. [ICA] (U.S.A.)	100.0%	1.4	1.9	2.0	- (*1)
Marubeni-Itochu Steel Inc.	50.0%	9.9	8.8	12.1	- (*1)
ITOCHU Metals Corporation	70.0%	1.0	0.7	1.1	1.3
(Reference) Group total (incl. The 8th's portion)	100.0%	1.5	1.0	1.6	1.8

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

(*2) ITOCHU previously owned JBMF indirectly via Brazil Japan Iron Ore Corporation [BJIOC] and owns directly from the third quarter of FY2020. "FY2019 1-3Q Result" and "FY2019 Result" are the net profit in BJIOC and "FY2020 1-3Q Result" is the sum of the net profit of "FY2020 1-2Q Result" in BJIOC and "FY2020 3Q Result" in JBMF.

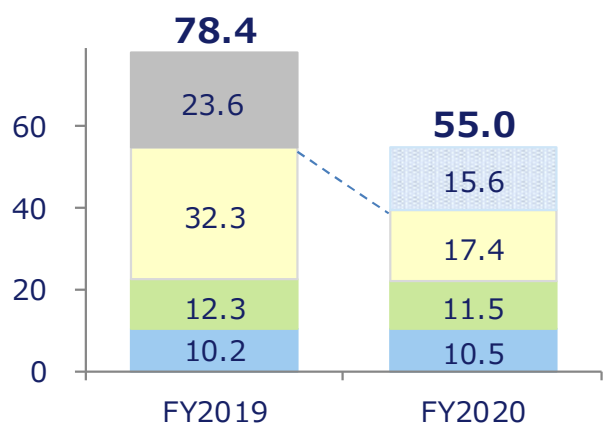
Energy & Chemicals



(Unit : billion yen)

	FY2019	FY2020	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2020	
	1-3Q Result	1-3Q Result			Forecast	Progress
Gross trading profit	165.1	164.4	(0.7)	Decrease due to the absence of the gain on sales of a North Sea oil fields development company in the same period of the previous fiscal year and the lower equity in earnings in petrochemical-related companies and Japan South Sakha Oil, despite the improvement in profitability and the increased vessel allocation in CIECO Azer, and the gain on sales of fixed assets in C.I. TAKIRON.	221.0	74%
Energy	82.0	81.9	(0.0)		107.0	77%
Chemicals	83.2	82.5	(0.7)		114.0	72%
Equity in earnings of associates and joint ventures	10.4	8.3	(2.1)			
Net profit attributable to ITOCHU	54.7	39.4	(15.3)		55.0	72%
Energy	36.8	15.5	(21.3)		29.0	53%
Chemicals	17.9	23.9	+6.0		26.0	92%
Core Profit	32.7	29.4	(3.3)			
	Mar. 2019	Dec. 2019	Increase/ Decrease			
	Result	Result				
Total assets	1,288.7	1,380.9	+92.2			
Energy	706.0	818.8	+112.7			
Chemicals	582.7	562.1	(20.6)			

Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 4QForecast

Profits/Losses from Major Group Companies

	Shares	FY2019 1-3Q Result	FY2020 1-3Q Result	FY2019 Result	FY2020 Forecast
ITOCHU Oil Exploration (Azerbaijan) Inc. [CIECO Azer] (Cayman Islands)	100.0%	3.9	4.7	3.3	5.1
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. [IPC SPR] (Singapore)	100.0%	0.3	0.7	0.5	0.9
ITOCHU ENEX CO., LTD.	54.0%	4.5	5.4	6.5	6.4 ^{(*)1}
Japan South Sakha Oil Co., Ltd.	25.0%	6.9	5.5	9.1	- ^{(*)2}
Dividends from LNG Projects	N.A.	0.5	0.5	6.2	5.2
ITOCHU CHEMICAL FRONTIER Corporation	100.0%	4.3	3.4	5.2	4.5
ITOCHU PLASTICS INC.	60.0%	1.9	1.9	2.3	2.4
(Reference) Group total (incl. The 8th's portion)	100.0%	3.1	3.2	3.8	4.0
C.I. TAKIRON Corporation	51.2%	2.5	6.0	2.9	6.7 ^{(*)1}

(*)1 The figures are the company's forecasts 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				1-3Q Increase/ Decrease	FY2020 Forecast
	1Q	2Q	3Q	1-3Q	4Q	Full Year	1Q	2Q	3Q	1-3Q		
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	3Q	1-3Q	4Q	Full Year	1Q	2Q	3Q	1-3Q		
Iron ore (million t)	5.8	5.7	5.5	17.1	5.4	22.4	6.1	5.8	5.9	17.8	+0.7	23.8
IMEA	5.3	5.2	4.9	15.4	4.7	20.0	5.4	5.1	5.2	15.6	+0.3	21.3
JBMF(CM)	0.5	0.6	0.6	1.7	0.7	2.5	0.7	0.7	0.7	2.1	+0.4	2.5

※ CM : CSN Mineração S.A.

	(a)						(b)				(b)-(a)	FY2020 Forecast
	1Q	2Q	3Q	1-3Q	4Q	Full Year	1Q	2Q	3Q	1-3Q		
Coal (million t)	2.6	2.9	2.9	8.5	2.5	11.0	2.5	2.5	2.3	7.3	(1.3)	9.7
IMEA	1.1	1.3	1.4	3.9	1.0	4.9	0.8	0.9	0.8	2.6	(1.3)	3.2
ICA (Drummond)	1.5	1.6	1.5	4.6	1.5	6.1	1.6	1.6	1.5	4.7	+0.1	6.5

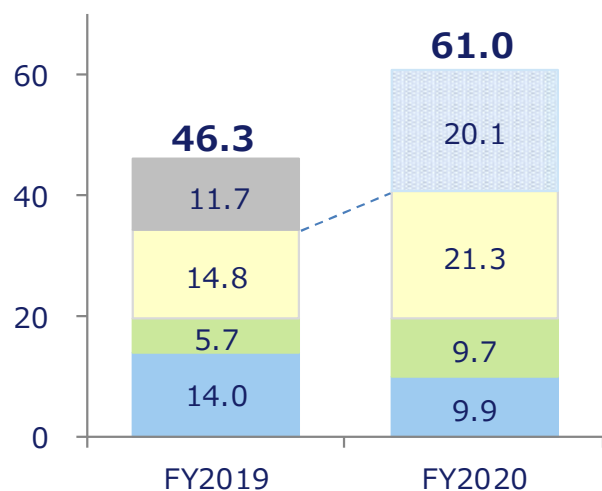
【Reference】 IMEA Profit Result

	(a)						(b)				(b)-(a)	FY2020 Forecast
	1Q	2Q	3Q	1-3Q	4Q	Full Year	1Q	2Q	3Q	1-3Q		
IMEA (billion yen)	15.8	13.5	13.8	43.1	16.9	60.1	23.3	20.5	15.0	58.7	+15.5	70.7
Iron ore	12.2	9.1	10.3	31.5	11.5	43.0	19.5	17.7	16.4	53.6	+22.1	N.A.
Coal	3.6	4.4	3.5	11.5	2.0	13.5	3.5	2.7	(1.4)	4.8	(6.7)	N.A.

(Unit : billion yen)

	FY2019 1-3Q Result	FY2020 1-3Q Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2020 Forecast	Progress
Gross trading profit	213.8	230.8	+17.0	Increase due to the stable performance in NIPPON ACCESS and the revaluation gain accompanying the conversion of Prima Meat Packers into a consolidated subsidiary, despite the lower equity in earnings in North American grain-related companies resulting from weather factors and the lower sales prices in fresh products in Dole.	342.0	67%
Equity in earnings of associates and joint ventures	11.1	6.7	(4.4)			
Net profit attributable to ITOCHU	34.6	40.9	+6.3		61.0	67%
Core Profit	35.6	31.4	(4.2)			
	Mar. 2019 Result	Dec. 2019 Result	Increase/ Decrease			
Total assets	1,640.4	1,942.3	+301.9			

Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 4QForecast

Profits/Losses from Major Group Companies

	Shares	FY2019 1-3Q Result	FY2020 1-3Q Result	FY2019 Result	FY2020 Forecast
Dole International Holdings, Inc.	100.0%	6.1	4.9	7.8	10.0
NIPPON ACCESS, INC.	60.0%	5.1	6.0	7.0	8.1
(Reference) Group total (incl. The 8th's portion)	100.0%	8.5	10.0	11.6	13.5
FUJI OIL HOLDINGS INC.	34.0%	2.7	3.7	3.0	5.8 (*1)
Prima Meat Packers, Ltd.	42.2%	3.0	3.4	3.2	3.9 (*1)
ITOCHU-SHOKUHIN Co.,Ltd.	52.2%	1.7	1.7	1.7	2.1 (*1)
HYLIFE GROUP HOLDINGS LTD. (Canada)	49.9%	2.0	1.7	2.7	- (*2)

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

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

General Products & Realty

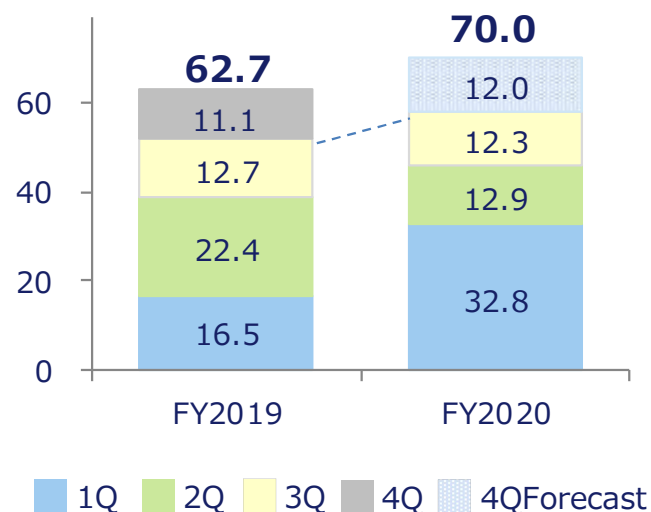


	FY2019	FY2020	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen)		
	1-3Q Result	1-3Q Result			FY2020 Forecast	Progress	
Gross trading profit	123.3	116.0	(7.3)	Increase due to the improvement in profitability in North American facility-materials-related companies, the stable performance in ITOCHU PROPERTY DEVELOPMENT, the extraordinary gains accompanying the partial sales of foreign companies, and the extraordinary gains in ITOCHU LOGISTICS, despite the lower pulp prices and the lower transaction volume in domestic logistics-facility-development-projects.	162.0	72%	
Forest Products, General Merchandise & Logistics ^(*)	87.3	83.2	(4.1)		114.0	73%	
Construction & Real Estate ^(*)	36.0	32.8	(3.2)		48.0	68%	
Equity in earnings of associates and joint ventures	25.7	12.5	(13.2)				
Net profit attributable to ITOCHU	51.6	58.0	+6.4			70.0	83%
Forest Products, General Merchandise & Logistics ^(*)	37.7	44.2	+6.4			56.0	79%
Construction & Real Estate ^(*)	13.9	13.8	(0.1)			14.0	99%
Core Profit	51.1	38.0	(13.1)				

	Mar. 2019	Dec. 2019	Increase/ Decrease
	Result	Result	
Total assets	980.6	1,075.9	+95.3
Forest Products, General Merchandise & Logistics ^(*)	575.4	641.3	+65.9
Construction & Real Estate ^(*)	405.3	434.6	+29.3

^(*)"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



Profits/Losses from Major Group Companies

	Shares	FY2019 1-3Q Result	FY2020 1-3Q Result	FY2019 Result	FY2020 Forecast
European Tyre Enterprise Limited [ETEL] (U.K.)	100.0%	3.2	4.5	4.2	5.1
ITOCHU FIBRE LIMITED [IFL] (U.K.)	100.0%	13.2	2.5	16.1	- ^{(*)1}
Japan Brazil Paper & Pulp Resources Development Co., Ltd.	33.3%	5.7	3.5	7.3	- ^{(*)1}
ITOCHU PULP & PAPER CORPORATION	90.0%	0.6	0.7	0.8	0.8
(Reference) Group total (incl. The 8th's portion)	100.0%	0.7	0.8	0.9	0.9
ITOCHU CERATECH CORPORATION	100.0%	0.5	0.4	0.7	0.9
ITOCHU LOGISTICS CORP.	95.2%	2.5	4.6	2.9	2.8
(Reference) Group total (incl. The 8th's portion)	100.0%	2.6	4.7	3.1	3.0
ITOCHU KENZAI CORPORATION	100.0%	2.1	2.1	2.9	2.9
DAIKEN CORPORATION	35.0%	1.1	1.3	1.3	1.8 ^{(*)2}
ITOCHU PROPERTY DEVELOPMENT, LTD.	100.0%	1.0	2.3	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 1-3Q Result	FY2020 1-3Q Result	Increase/ Decrease
Gross trading profit	138.2	167.0	+28.8
ICT	118.8	125.1	+6.3
Financial & Insurance Business	19.3	41.8	+22.5
Equity in earnings of associates and joint ventures	33.4	31.8	(1.6)
Net profit attributable to ITOCHU	49.3	47.7	(1.5)
ICT	29.6	32.1	+2.5
Financial & Insurance Business	19.7	15.7	(4.0)
Core Profit	39.3	40.2	+1.0

	Mar. 2019 Result	Dec. 2019 Result	Increase/ Decrease
Total assets	1,093.3	1,198.0	+104.7
ICT	648.6	682.5	+33.9
Financial & Insurance Business	444.6	515.4	+70.8

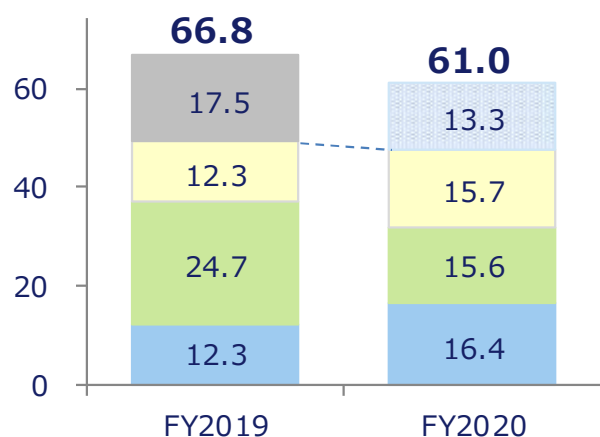
Summary of changes
(Net profit attributable to ITOCHU)

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 retail-finance-related companies, the extraordinary gain accompanying the partial sales of a domestic company, and the revaluation gain accompanying the conversion of a domestic insurance-related company into a consolidated subsidiary.

(Unit : billion yen)

	FY2020 Forecast	Progress
	238.0	70%
	183.0	68%
	55.0	76%
	61.0	78%
	43.0	75%
	18.0	87%

Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 4QForecast

Profits/Losses from Major Group Companies

	Shares	FY2019 1-3Q Result	FY2020 1-3Q Result	FY2019 Result	FY2020 Forecast
ITOCHU Techno-Solutions Corporation	58.2%	7.2	9.3	14.2	15.7 (*1)
BELLSYSTEM24 Holdings, Inc.	40.8%	1.1	1.5	1.2	2.8 (*1)
CONEXIO Corporation	60.3%	3.0	3.1	4.0	4.2 (*1)
ITOCHU Fuji Partners, Inc. (*2)	63.0%	1.2	1.1	1.4	1.6
HOKEN NO MADOGUCHI GROUP INC.	57.7%	1.3	1.7	2.0	— (*3)
POCKET CARD CO., LTD.	32.2%	1.2	1.6	2.0	2.1
(Reference) Group total (incl. The 8th's portion) (*4)	63.1%	2.3	3.1	3.9	4.1
Orient Corporation	16.5%	3.7	3.2	4.2	— (*5)
First Response Finance Ltd. [FRF] (U.K.)	100.0%	1.0	1.0	1.1	1.4
ITOCHU FINANCE (ASIA) LTD. [IFA] (Hong Kong)	100.0%	1.8	2.7	2.7	3.7

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

(*2) 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.

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

(*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.

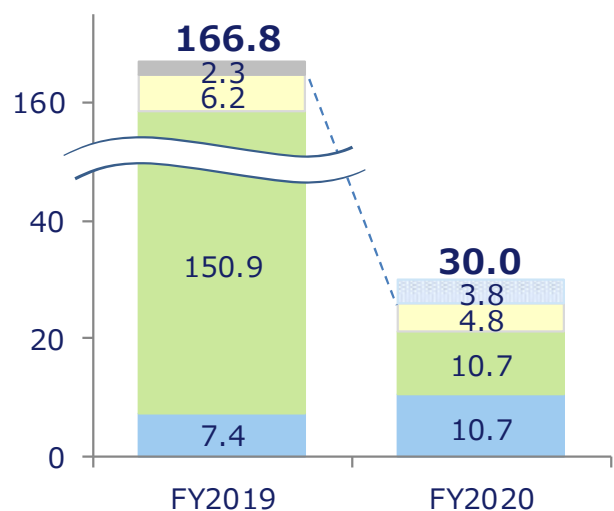
The 8th



(Unit : billion yen)

	FY2019	FY2020	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2020	
	1-3Q Result	1-3Q Result			Forecast	Progress
Gross trading profit	170.3	346.1	+175.8	Decrease due to the absence of extraordinary gains in the same period of the previous fiscal year and the effect of the sale of UNY in the fourth quarter of the previous fiscal year, despite the stable performance and lower tax expenses in FamilyMart.	475.0	73%
Equity in earnings of associates and joint ventures	13.2	1.7	(11.6)			
Net profit attributable to ITOCHU	164.5	26.2	(138.3)		30.0	87%
Core Profit	23.5	21.2	(2.3)			
	Mar. 2019 Result	Dec. 2019 Result	Increase/ Decrease			
Total assets	1,691.6	2,315.9	+624.3			

Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 4QForecast

Profits/Losses from Major Group Companies

	Shares	FY2019 1-3Q Result	FY2020 1-3Q Result	FY2019 Result	FY2020 Forecast
FamilyMart Co., Ltd. ^(*1)	50.2%	17.1	19.9	17.3	25.1
NIPPON ACCESS, INC. ^(*2)	40.0%	3.4	4.0	4.6	5.4
POCKET CARD CO., LTD. ^{(*2)(*3)}	30.9%	1.1	1.5	1.9	2.0
ITOCHU PLASTICS INC. ^(*2)	40.0%	1.2	1.3	1.5	1.6
ITOCHU Plantech Inc. ^(*2)	40.0%	0.5	0.6	0.5	0.7
ITOCHU Metals Corporation ^(*2)	30.0%	0.4	0.3	0.5	0.5
ITOCHU LOGISTICS CORP. ^(*2)	4.8%	0.1	0.1	0.2	0.2
ITOCHU PULP & PAPER CORPORATION ^(*2)	10.0%	0.1	0.1	0.1	0.1

(*1) "FY2019 1-3Q 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 1-3Q Result	FY2020 1-3Q Result	Increase/ Decrease
Gross trading profit	0.8	1.7	+0.9
Equity in earnings of associates and joint ventures	(91.0)	60.5	+151.5
Net profit attributable to ITOCHU	(86.6)	64.4	+151.0
Core Profit	59.4	59.9	+0.5
	Mar. 2019 Result	Dec. 2019 Result	Increase/ Decrease
Total assets	852.2	838.3	(13.9)

Summary of changes (Net profit attributable to ITOCHU)

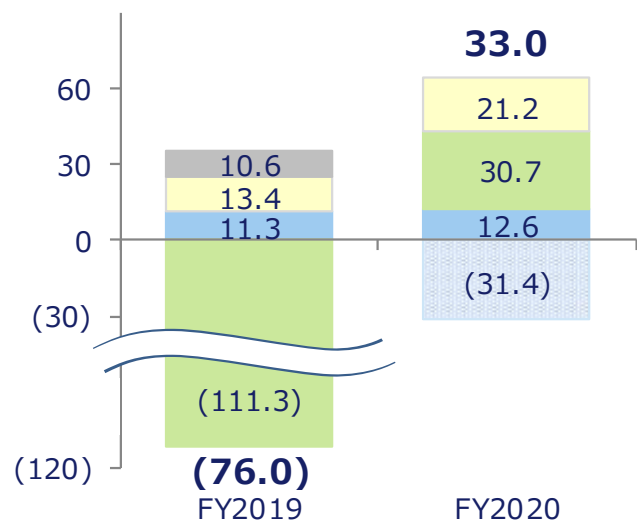
Improvement due to the absence of the impairment loss on investment in CITIC Limited accounted for by the equity method in the same period of the previous fiscal year.

FY2020 Forecast

(2.0)

33.0

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Shares	FY2019 1-3Q Result	FY2020 1-3Q Result	FY2019 Result	FY2020 Forecast
Orchid Alliance Holdings Limited ^(*) (Virgin Islands)	100.0%	(94.7)	56.2	(85.0)	60.0
C.P. Pokphand Co. Ltd. (Bermuda)	23.8%	4.1	1.9	5.5	— ^(*)
Chia Tai Enterprises International Limited [CTEI] (Bermuda)	23.8%	(1.9) ^(*)	0.4	(2.9) ^(*)	— ^(*)

(*1) Figures are "CITIC related profit" which includes related tax effects, etc. and the figures in "FY2019 1-3Q 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 1-3Q Result	FY2020 1-3Q Result
ITOCHU International Inc. (U.S.A.)	100.0%	9.5	6.5
ITOCHU Europe PLC (U.K.)	100.0%	5.9	3.1
ITOCHU (CHINA) HOLDING CO., LTD. (China)	100.0%	3.6	3.0
ITOCHU Hong Kong Ltd. (Hong Kong)	100.0%	4.7	4.5
ITOCHU Singapore Pte Ltd (Singapore)	100.0%	2.6	2.5

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

■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 4QForecast

FY2019 Result

Major New Investments [1-3Q]

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	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. 	80.0	60.0
Non-Resource		465.0	360.0
Resource-related Sector	<ul style="list-style-type: none"> ◆ IMEA capital expenditure ◆ ACG capital expenditure etc. 	35.0	25.0
Resource		35.0	25.0
Total of Major New Investments		500.0	385.0
EXIT		(480.0)	(200.0)
Net Investment Amount ^(*2)		20.0	185.0

FY2020 1-3Q Result

Major New Investments

Consumer-related Sector	<ul style="list-style-type: none"> ◆ FamilyMart investment in PPIH ◆ FamilyMart / Dole fixed asset investment ◆ WingArc1st additional investment ◆ North American facility-materials-related company etc. 	220.0
Basic Industry-related Sector	<ul style="list-style-type: none"> ◆ ITOCHU ENEX / C.I. TAKIRON fixed asset investment etc. 	80.0
Non-Resource		300.0
Resource-related Sector	<ul style="list-style-type: none"> ◆ IMEA capital expenditure ◆ ACG capital expenditure etc. 	30.0
Resource		30.0
Total of Major New Investments		330.0
EXIT		(145.0)
Net Investment Amount ^(*2)		185.0

(*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 1-3Q Result	FY2020 Image
	Core Operating Cash Flows ^(*1)	460.0	515.0	* 452.0	Over 580.0 as target
	Net Investment Cash Flows ^(*2)	(285.0)	(20.0)	(185.0)	Actively promote investments and asset replacements
a	Core Free Cash Flows	approx. 175.0	approx. 495.0	approx. * 267.0	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. 142.0	Utilize Core Free Cash Flows of FY2019 (approx. 300.0) for growth investments and shareholders return Maintain positive
	EPS	258 yen	324 yen	* 285 yen	Over 329 yen

(*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.

* : Record High for a 1-3Q 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.

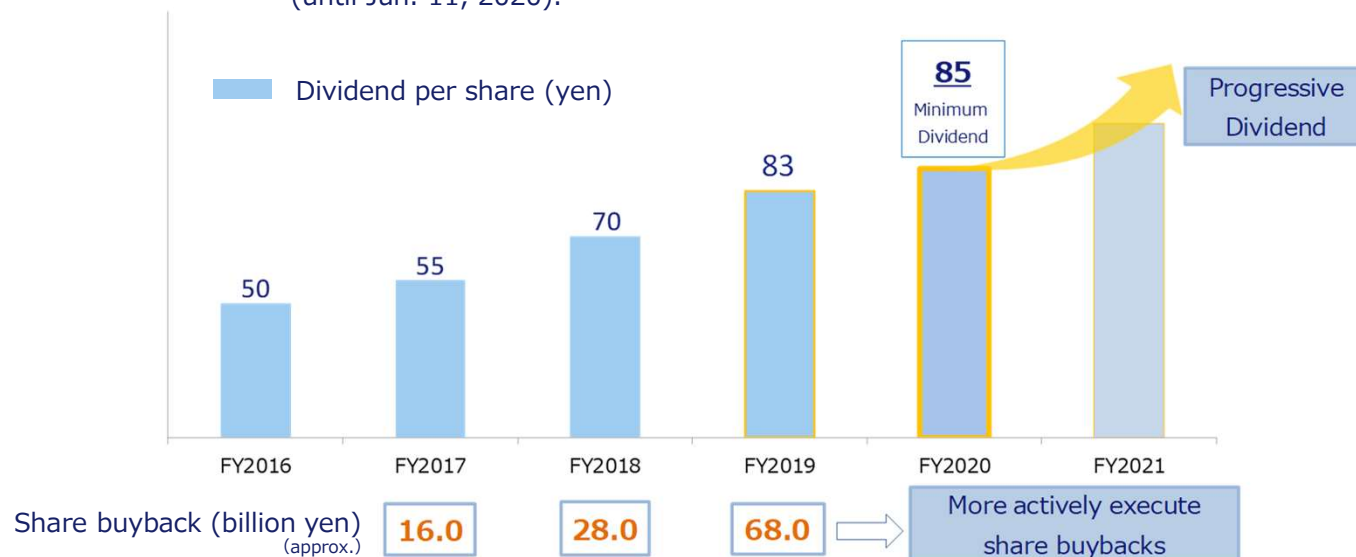
Dividend

- ¥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 1-3Q Result	FY2020 1-3Q Result	Increase/ Decrease	Main reasons for changes
Revenues	8,626.8	8,260.6	(366.3)	
Gross trading profit	1,108.2	1,337.2	+ 229.0	
Total of selling, general and administrative expenses	(831.4)	(1,007.7)	(176.3)	Personnel expenses (29.0) [(387.7)→(416.7)]: Pension cost (1.7) [(15.5)→(17.2)] Service charge, distribution costs (14.2) [(128.7)→(142.9)] Rent, depreciation and amortization (109.7) [(159.3)→(269.1)]
Provision for doubtful accounts	(5.7)	(8.5)	(2.8)	Increase due to the conversion of POCKET CARD into a consolidated subsidiary in the second quarter of the previous fiscal year
Trading income	271.0	321.0	+ 50.0	Refer to "Operating Segment Information (Trading income/Total assets)"
Gains on investments	215.7	61.1	(154.6)	Decrease due to the absence of the revaluation gain accompanying the conversion of FamilyMart into a consolidated subsidiary and the gain on sales of a North Sea oil fields development company in the same period of the previous fiscal year, despite the gains accompanying partial sales of foreign companies in General Products & Realty Company and the revaluation gain accompanying the conversion of Prima Meat Packers into a consolidated subsidiary
Gains on property, plant, equipment and intangible assets	0.6	16.0	+ 15.3	Increase due to the gains on sales of lands and logistics warehouses
Other-net	5.0	6.8	+ 1.7	Increase due to the gain on cash collection for a specific overseas project
Net interest expenses	(9.5)	(17.9)	(8.3)	Deterioration due to the effects of the application of new accounting standards and the conversion of FamilyMart into a consolidated subsidiary in the second quarter of the previous fiscal year
Dividends received	18.5	35.7	+ 17.2	Increase in dividends from iron ore-related investments
Equity in earnings of associates and joint ventures	48.7	167.3	+ 118.6	Others +151.5 [(91.0)→60.5]: Increase due to the absence of the impairment loss on investment in CITIC Limited in the same period of the previous fiscal year General Products & Realty (13.2) [25.7→12.5]: Decrease due to the lower equity in earnings in IFL (European pulp-related company) and Japan Brazil Paper & Pulp Resources Development resulting from the lower pulp prices The 8th (11.6) [13.2→1.7]: Decrease due to the conversion of FamilyMart into a consolidated subsidiary in the second quarter of the previous fiscal year
Profit before tax	550.1	589.9	+ 39.8	
Income tax expense	(118.6)	(111.6)	+ 7.0	Decrease due to lower tax expenses in natural-resource-projects 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 and the absence of the decrease in finance-related companies in the same period of the previous fiscal year
Net Profit	431.5	478.3	+ 46.8	
Net profit attributable to ITOCHU	397.6	426.7	+ 29.1	
Total comprehensive income attributable to ITOCHU	361.6	357.4	(4.2)	

Performance of Group Companies attributable to ITOCHU



(Unit : billion yen)

Components of Consolidated Net profit attributable to ITOCHU

	FY2019 1-3Q Result	FY2020 1-3Q Result	Increase/ Decrease
Parent company	224.1	260.0	+ 35.9
Group companies including overseas trading subsidiaries	(*1) 358.3	374.1	+ 15.9
Consolidation adjustments	(184.8)	(207.5)	(22.7)
Net profit attributable to ITOCHU	397.6	426.7	+ 29.1

Profits/Losses of Group Companies

	FY2019 1-3Q Result	FY2020 1-3Q Result	Increase/ Decrease
Profits of Group Companies	(*1) 459.3	380.2	(79.1)
Losses of Group Companies	(101.1)	(6.1)	+ 95.0
Total	358.3	374.1	+ 15.9

(*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 1-3Q Result			FY2020 1-3Q Result			Increase/Decrease		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Number	186	21	207	176	26	202	(10)	+ 5	(5)
	Share	89.9%	10.1%	100.0%	87.1%	12.9%	100.0%	(2.7%)	+ 2.7%	
Associates and joint ventures	Number	74	17	91	76	10	86	+ 2	(7)	(5)
	Share	81.3%	18.7%	100.0%	88.4%	11.6%	100.0%	+ 7.1%	(7.1%)	
Total	Number	260	38	298	252	36	288	(8)	(2)	(10)
	Share	87.2%	12.8%	100.0%	87.5%	12.5%	100.0%	+ 0.3%	(0.3%)	

(*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	454.2		1,337.2
	Trading income	71.7	92.9	106.5	90.5	361.5	102.4	120.3	98.4		321.0
	Net profit attributable to ITOCHU	113.4	144.6	139.5	103.0	500.5	147.3	141.8	137.6		426.7
Textile	Gross trading profit	27.2	29.3	32.1	30.3	118.9	27.7	29.9	30.2		87.8
	Trading income	4.5	5.4	8.1	7.0	25.0	5.5	6.5	6.5		18.5
	Net profit attributable to ITOCHU	7.7	7.9	8.7	5.5	29.8	7.0	8.0	6.5		21.5
Machinery	Gross trading profit	43.6	48.1	52.0	50.2	193.8	46.7	50.1	47.8		144.6
	Trading income	3.1	8.1	11.8	10.0	33.0	6.2	9.9	8.9		25.0
	Net profit attributable to ITOCHU	11.6	15.3	20.1	0.1	47.1	13.5	15.3	15.3		44.1
Metals & Minerals	Gross trading profit	24.6	19.4	20.5	18.4	82.8	31.0	25.7	22.0		78.7
	Trading income	20.2	14.6	15.6	13.3	63.6	26.4	20.2	17.4		63.9
	Net profit attributable to ITOCHU	22.3	16.8	19.1	20.5	78.7	33.8	27.5	23.2		84.5
Energy & Chemicals	Gross trading profit	52.7	56.8	55.7	51.4	216.6	54.2	57.5	52.7		164.4
	Trading income	14.6	18.2	16.8	10.9	60.4	16.1	18.8	14.0		48.9
	Net profit attributable to ITOCHU	10.2	12.3	32.3	23.6	78.4	10.5	11.5	17.4		39.4
Energy	Gross trading profit	25.6	29.6	26.7	25.5	107.5	27.7	28.9	25.3		81.9
	Trading income	5.9	9.4	6.6	3.5	25.4	7.8	8.7	5.2		21.7
	Net profit attributable to ITOCHU	5.2	6.6	25.0	18.6	55.4	5.9	6.0	3.7		15.5
Chemicals	Gross trading profit	27.1	27.1	29.0	25.9	109.1	26.5	28.5	27.4		82.5
	Trading income	8.8	8.8	10.2	7.3	35.0	8.4	10.0	8.8		27.2
	Net profit attributable to ITOCHU	4.9	5.7	7.3	5.0	23.0	4.7	5.5	13.7		23.9
Food	Gross trading profit	69.2	71.5	73.0	64.8	278.6	67.2	71.0	92.5		230.8
	Trading income	15.0	14.3	16.8	12.5	58.5	12.8	14.2	21.6		48.5
	Net profit attributable to ITOCHU	14.0	5.7	14.8	11.7	46.3	9.9	9.7	21.3		40.9

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	36.7		116.0
	Trading income	11.4	18.0	5.5	10.0	44.8	12.7	10.8	8.6		32.1
	Net profit attributable to ITOCHU	16.5	22.4	12.7	11.1	62.7	32.8	12.9	12.3		58.0
Forest Products, General Merchandise & Logistics	Gross trading profit	30.8	29.4	27.1	27.4	114.7	30.4	26.4	26.4		83.2
	Trading income	8.7	7.6	5.5	5.6	27.3	9.4	6.8	6.1		22.3
	Net profit attributable to ITOCHU	13.8	12.5	11.4	6.1	43.8	29.6	8.8	5.7		44.2
Construction & Real Estate	Gross trading profit	10.1	17.9	8.0	13.3	49.4	10.9	11.6	10.3		32.8
	Trading income	2.6	10.4	0.0	4.4	17.5	3.4	3.9	2.6		9.8
	Net profit attributable to ITOCHU	2.7	9.9	1.3	5.0	18.9	3.1	4.1	6.6		13.8
ICT & Financial Business	Gross trading profit	39.2	44.2	54.8	69.7	207.8	50.8	57.3	58.8		167.0
	Trading income	5.1	10.4	13.1	25.2	53.8	10.2	15.2	7.3		32.6
	Net profit attributable to ITOCHU	12.3	24.7	12.3	17.5	66.8	16.4	15.6	15.7		47.7
ICT	Gross trading profit	36.1	41.1	41.6	54.0	172.9	37.8	43.6	43.7		125.1
	Trading income	4.6	10.2	10.7	21.3	46.8	7.1	12.2	11.2		30.5
	Net profit attributable to ITOCHU	8.1	12.4	9.1	13.4	43.0	13.1	10.3	8.7		32.1
Financial & Insurance Business	Gross trading profit	3.1	3.0	13.2	15.6	35.0	13.0	13.7	15.1		41.8
	Trading income	0.4	0.2	2.4	3.9	7.0	3.0	3.0	(3.9)		2.2
	Net profit attributable to ITOCHU	4.2	12.2	3.2	4.2	23.8	3.2	5.4	7.0		15.7
The 8th	Gross trading profit	–	–	170.3	134.8	305.1	114.4	119.3	112.4		346.1
	Trading income	–	(0.0)	18.9	8.8	27.7	16.3	23.2	13.8		53.3
	Net profit attributable to ITOCHU	7.4	150.9	6.2	2.3	166.8	10.7	10.7	4.8		26.2
Others, Adjustments & Eliminations	Gross trading profit	3.0	2.7	(4.9)	(4.8)	(4.0)	(0.1)	0.8	1.0		1.7
	Trading income	(2.2)	4.0	(0.0)	(7.2)	(5.4)	(3.8)	1.5	0.4		(1.9)
	Net profit attributable to ITOCHU	11.3	(111.3)	13.4	10.6	(76.0)	12.6	30.7	21.2		64.4

Operating Segment Information (Trading income/Total assets)



(Unit : billion yen)

Trading income	FY2019 1-3Q Result	FY2020 1-3Q Result	Increase/ Decrease	Main reasons for changes
Textile	18.0	18.5	+ 0.5	Increase due to the stable performance and the reduction of expenses in apparel-related companies, despite the decrease in industrial-material-related transactions and unfavorable winter clothes sales resulting from warm winter
Machinery	23.0	25.0	+ 2.0	Increase due to the stable performance in ship, aircraft and automobile related transactions, despite the conversion of ITOCHU TC CONSTRUCTION MACHINERY into an investment accounted for by the equity method
Metals & Minerals	50.3	63.9	+ 13.6	Increase due to the higher iron ore prices, despite the lower coal prices
Energy & Chemicals	49.5	48.9	(0.7)	Decrease due to the sales of a North Sea oil fields development company in the third quarter of the previous fiscal year, despite the improvement in profitability and the increased vessel allocation in CIECO Azer, and the stable performance in ITOCHU ENEX
Food	46.0	48.5	+ 2.5	Increase due to the stable performance in NIPPON ACCESS and the conversion of Prima Meat Packers into a consolidated subsidiary, despite the lower sales prices in fresh products in Dole
General Products & Realty	34.8	32.1	(2.7)	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	28.6	32.6	+ 4.1	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	18.9	53.3	+ 34.4	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	(1.9)	(3.7)	
Consolidated total	271.0	321.0	+ 50.0	

Total assets	Mar. 2019 Result	Dec. 2019 Result	Increase/ Decrease	Main reasons for changes
Textile	527.2	522.8	(4.4)	Nearly at the same level
Machinery	1,180.3	1,271.7	+ 91.4	Increase due to the increased inventories and 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	826.2	(18.2)	Decrease in foreign natural-resource-related assets accompanying the effect of the appreciation of the yen
Energy & Chemicals	1,288.7	1,380.9	+ 92.2	Increase mainly due to the effects of the application of new accounting standards
Food	1,640.4	1,942.3	+ 301.9	Increase due to the increased trade receivables accompanying seasonal factors in food-distribution-related companies, the conversion of Prima Meat Packers into a consolidated subsidiary, and the effects of the application of new accounting standards
General Products & Realty	980.6	1,075.9	+ 95.3	Increase mainly due to the effects of the application of new accounting standards
ICT & Financial Business	1,093.3	1,198.0	+ 104.7	Increase due to the conversion of a domestic insurance-related company into a consolidated subsidiary and the effects of the application of new accounting standards
The 8th	1,691.6	2,315.9	+ 624.3	Increase mainly due to the effects of the application of new accounting standards
Others, Adjustments & Eliminations	852.2	838.3	(13.9)	
Consolidated total	10,098.7	11,371.8	+ 1,273.1	The effects of the application of new accounting standards (Leases) : (Opening balance) +1,027.7, (Dec. 2019) +969.2

Consolidated Statement of Cash Flows (Major items)



(Unit : billion yen)

	FY2019 1-3Q Result	Major items	FY2020 1-3Q Result	Major items
Net profit	431.5		478.3	
Non-cash items in net profit	(41.7)	Depreciation and amortization +108.6 Textile +3.0, Machinery +15.3, Metals & Minerals +11.1, Energy & Chemicals +24.9, Food +15.8, General Products & Realty +8.0, ICT & Financial Business +8.9, The 8th +18.6, Others, Adjustments & Eliminations +3.0	172.7	Depreciation and amortization +316.5 Textile +5.6, Machinery +19.9, Metals & Minerals +11.4, Energy & Chemicals +35.1, Food +34.1, General Products & Realty +16.8, ICT & Financial Business +28.7, The 8th +159.5, Others, Adjustments & Eliminations +5.5
Changes in assets and liabilities, other-net	(154.3)	Trade receivables /payables (4.5), Inventories (131.5), Others (18.3)	(19.0)	Trade receivables /payables +148.8, Inventories (123.6), Others (44.2)
Others	(31.7)	Dividends received from associates and joint ventures +65.4	(12.3)	Dividends received from associates and joint ventures +67.4
Cash flows from operating activities	203.8		619.8	The effects of the application of new accounting Standards (Leases) : approx. 157.0
Net change in investments accounted for by the equity method	(103.0)	Investment in Taipei Financial Center Corp. (72.5) Additional investments in FamilyMart (9.8)	(23.0)	Investment in a software-related company (9.4) Investments in IPP-related companies (5.4) Investment in an energy-related company (2.8)
Net change in other investments	211.9	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 Sale of a North Sea oil fields development company +42.2 Investment in a North American facility-materials-related company (4.2)	(46.9)	Investments and sales by FamilyMart (49.1) Increase in cash resulting from the conversion of Prima Meat Packers into a consolidated subsidiary (net of additional consideration paid) +13.9
Net change in property, plant, equipment and intangible assets	(69.7)	Additional capital expenditures in IMEA (12.1) Purchase by FamilyMart (9.6) Purchase by ITOCHU ENEX (8.3) Purchase by Dole (7.1) Purchase by plastic-related companies (5.8) Purchase by food-distribution-related companies (3.6)	(97.1)	Purchase by FamilyMart (55.3) Additional capital expenditures in IMEA (18.7) Purchase by ITOCHU ENEX (9.6) Purchase by Dole (6.5)
Others	30.2		15.3	
Cash flows from investing activities	69.3		(151.7)	
Cash flows from financing activities	(96.9)	Cash dividends (116.4) Repurchase of own shares (Shareholders Return) (28.9)	(450.5)	Cash dividends (133.5) Repurchase of own shares (Shareholders Return) (62.0) Repayments of lease liabilities (198.5)