Trajectory of Corporate Value Enhancement

We have steadily developed an enviable track record with the strategies of "Brand-new Deal" Steadily Building Up Corporate Value by Enhancing management plans, which began with "Brand-new Deal 2012." Under the plans, we have always remained aware of the "earn, cut, prevent" principles in conducting business activities the Trust and Creditworthiness in the Market and demonstrated resilience to economic volatility by flexibly taking measures to deal with management issues and rapid changes in the external environment. **Business Results for FYE 2022** Page 50 **Brand-new Deal 2023** Management Market Environment (FYE 2022-FYE 2024) Capitalization at **Basic Policies** Fiscal Year-End*1 Results **Steady Achievement of Targets** Setting out growth strategies in anticipation of Achieved the rown*2" of post-COVID-19 society general trad anies Thoroughly instilling the Privatized Fa FYE 2021 Management Plan • Became the eral trading "earn, cut, prevent" 2021 ¥400.0 billion **¥401.4 billion** ded in all ESGcompany to b Single-year plan reflecting the principles as the core of related invest dices adopted COVID-19 pandemic our business by the Gove Investment Fu Uncertain outlook due to the COVID-19 pandemic Brand-new Deal 2020 • Established a f othold for consoli-**Reinvention of Business** (FYE 2019-2020) dated net profi ¥500.0 billion ¥500.0 billion | **¥501.3 billion** Made FamilyN consolidated **Smart Management** subsidiary and olished The 8th **ITOCHU: INFINITE MISSIONS: INNOVATION** 2019 ¥450.0 billion **¥500.5 billion** Company "Evolution to Next-Generation Growth Models" No. 1 Health Revised the Group corporate Management + "Medium- to Long-Term Shareholder mission Returns Policy (October 2018)" Concerns over obsolescence of existing businesses caused by the Fourth Industrial Revolution Strengthen Our **Brand-new Deal 2017** Built an earnings base for consolidated net profit of ¥400.0 billion
Received Moody's A rating for the first time in roughly 20 years **Financial Position** ¥400.0 billion **¥400.3 billion** 2018 **Build Solid Earnings** ¥350.0 billion | **¥352.2 billion** "Challenge"

Brand-new Deal 2014

"Engaging All Employees to Lead a

New Era for the Sogo Shosha"

"Infinite Missions Transcending Growth"

(FYE 2014–2015)

"Aiming to be the No. 1 Trading Company in the Non-Resource Sector"

slumping resource prices

Uncertain outlook due to

Temporary deterioration in financial indicators due to an investment in CITIC

Brand-new Deal 2012

"Earn, Cut, Prevent"

Boost Profitability Pursue Balanced ¥2.2 Growth

Maintain Financial Discipline and Lean Management

Strengthen Our

Front-Line Capabilities

Proactively Seek New

Opportunities

Expand Our Scale of Operations

Base to Generate

¥400.0 Billion Level

Consolidated

Net Profit

¥1.8

• Formulated and implemented the "earn, cut, prevent" principles

Entrenched work-style reforms and increased the Outside Directors'

ratio to at least one-third

Solidified position as the No. 1 non-resource trading company

• Commenced strategic business alliance and capital participation with CITIC and CP Group

Reformed work styles by introducing a Morning-Focused

Working System

2015 | ¥300.0 billion | **¥300.6 billion** ¥290.0 billion | **¥310.3 billion**

¥280.0 billion ¥280.3 billion

¥330.0 billion ¥240.4 billion

2012 ¥240.0 billion **¥300.5 billion**

^{*1} Including treasury stock

^{*2} Market capitalization, stock price, and consolidated net profit