

**FY2018 Business Results &
FY2019-2021 Medium-Term Management Plan
Appendix**

ITOCHU Corporation
May 2, 2018



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.

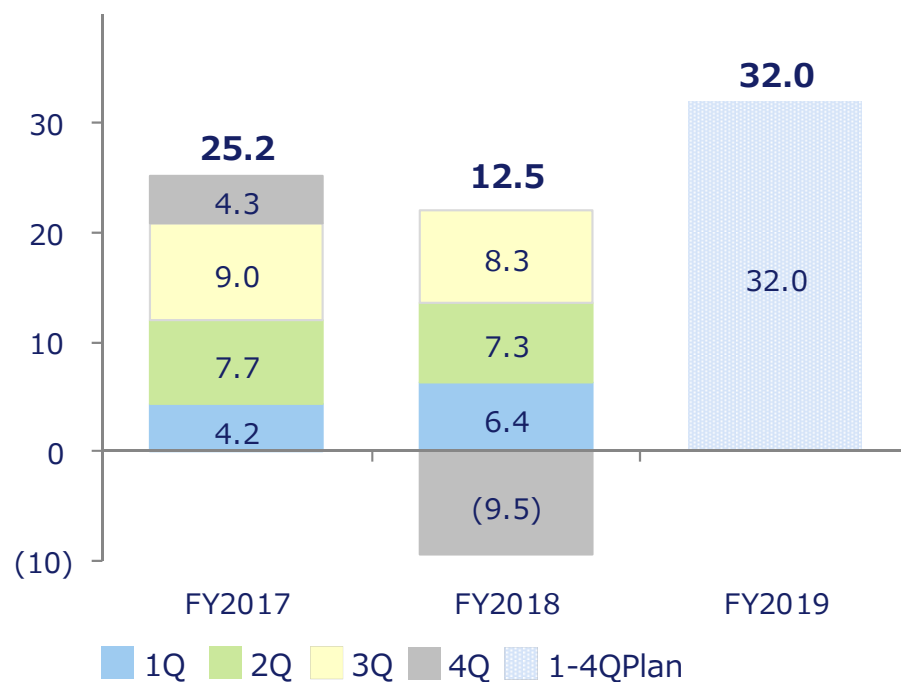
(Unit : billion yen)

	FY2017 Result a	FY2018 Result b	Increase/ Decrease b-a	FY2019 Plan c	Increase/ Decrease c-b
Gross trading profit	132.4	122.0	(10.4)	123.0	+1.0
Equity in earnings of associates and joint ventures	6.9	7.0	+0.2		
Net profit attributable to ITOCHU	25.2	12.5	(12.7)	32.0	+19.5
Core Profit	28.2	26.0	(2.2)		
Core Operating Cash Flows	27.9	24.7	(3.3)		
	Mar. 2017 Result	Mar. 2018 Result	Increase/ Decrease		
Total assets	495.9	474.9	(21.0)		

Summary of FY2019 Plan (Net profit attributable to ITOCHU)

Increase due to higher core profit from the recovery in trading income of ITOCHU and apparel-related companies, in addition to the absence of the extraordinary loss recognized in FY2018.

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	FY2017 Result	FY2018 Result	FY2019 Plan
JOI'X CORPORATION	1.4	1.5	1.3
SANKEI COMPANY LIMITED	2.0	0.1	1.8
ITOCHU Textile Prominent (ASIA) Ltd.	0.8	0.2	1.1
ITOCHU TEXTILE (CHINA) CO., LTD.	0.9	1.0	1.0

Machinery



(Unit : billion yen)

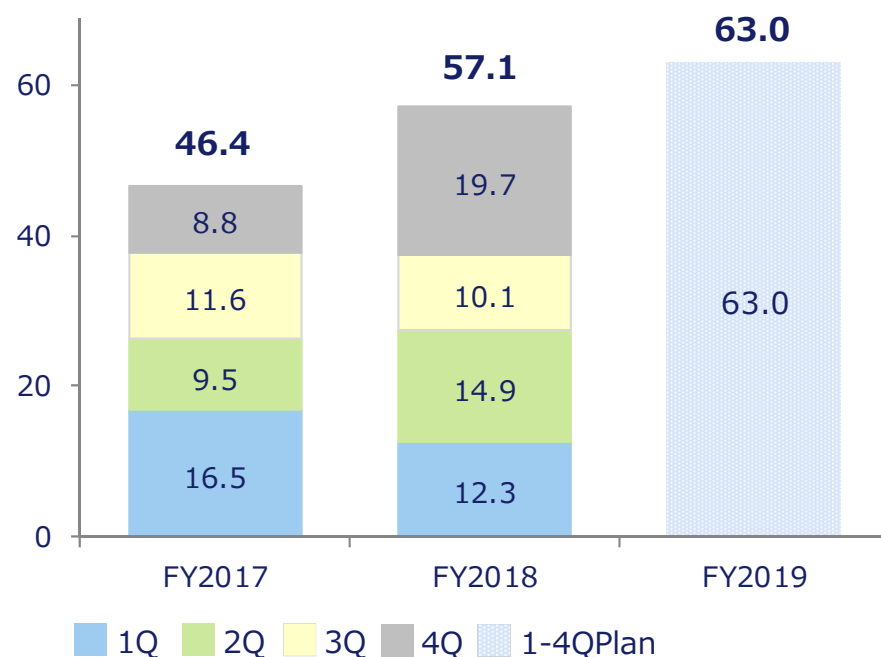
	FY2017 Result a	FY2018 Result b	Increase/ Decrease b-a
Gross trading profit	103.1	171.9	+68.9
Equity in earnings of associates and joint ventures	24.8	25.1	+0.3
Net profit attributable to ITOCHU	46.4	57.1	+10.6
Core Profit	48.9	52.1	+3.1
Core Operating Cash Flows	42.3	62.3	+20.0
	Mar. 2017 Result	Mar. 2018 Result	Increase/ Decrease
Total assets	989.7	1,218.6	+228.9

FY2019 Plan c	Increase/ Decrease c-b
210.0	+38.1
63.0	+5.9

Summary of FY2019 Plan (Net profit attributable to ITOCHU)

Increase due to higher core profit through starting to recognize profit from the investments made in previous years such as plant-related companies and newly invested automobile-related business.

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	FY2017 Result	FY2018 Result	FY2019 Plan
Tokyo Century Corporation	10.2	12.5	13.0 *
I-Power Investment Inc.	1.0	5.3	1.9
IMECS Co., LTD.	0.8	1.2	1.5
JAMCO Corporation	0.4	0.6	0.6 *
JAPAN AEROSPACE CORPORATION	1.1	0.7	1.2
YANASE & CO., LTD.	2.7	3.7	4.7
SUNCALL CORPORATION	0.3	0.5	0.5 *
I-ENVIRONMENT INVESTMENTS LIMITED	0.8	1.9	0.9
Auto Investment Inc.	0.7	0.8	0.7
I.C. Autohandels Beteiligungen GmbH	0.1	0.0	0.1
Other overseas automobile dealer businesses	0.9	0.9	0.9
ITOCHU CONSTRUCTION MACHINERY CO., LTD.	0.7	0.6	0.6
ITOCHU MACHINE-TECHNOS CORP.	1.1	0.8	1.1
ITOCHU SysTech Corporation	0.4	0.3	0.4
Century Medical, Inc.	0.5	0.5	0.6

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

Metals & Minerals



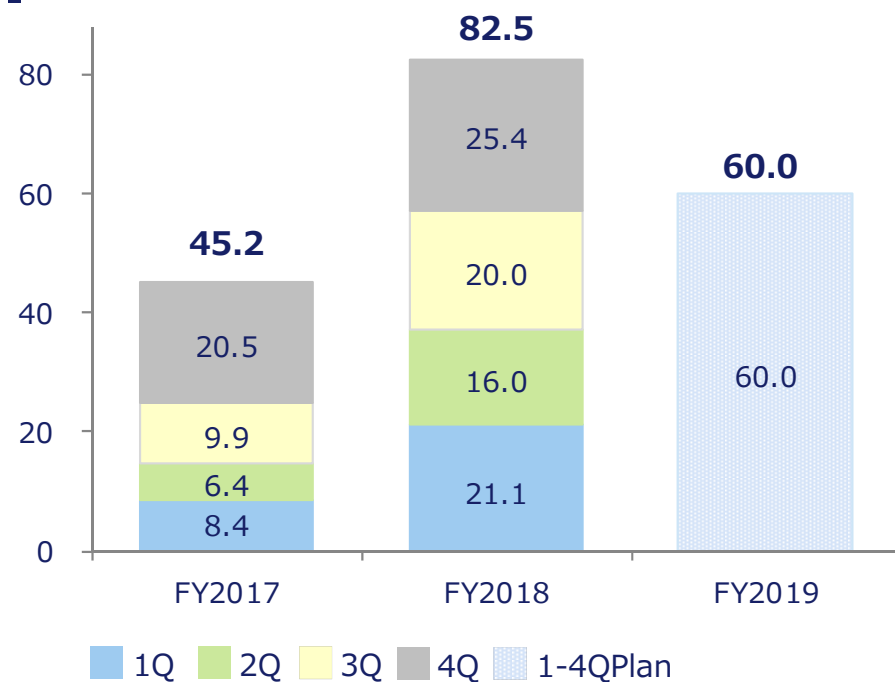
(Unit : billion yen)

	FY2017 Result a	FY2018 Result b	Increase/ Decrease b-a	FY2019 Plan c	Increase/ Decrease c-b
Gross trading profit	69.6	93.5	+23.9	77.0	(16.5)
Equity in earnings of associates and joint ventures	17.6	20.8	+3.2		
Net profit attributable to ITOCHU	45.2	82.5	+37.2	60.0	(22.5)
Core Profit	53.2	80.5	+27.2		
Core Operating Cash Flows	90.3	119.9	+29.6		
	Mar. 2017 Result	Mar. 2018 Result	Increase/ Decrease		
Total assets	854.9	850.3	(4.6)		

Summary of FY2019 Plan
(Net profit attributable to ITOCHU)

Decrease due to the lower commodity prices assumption used in FY2019 plan.

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	FY2017 Result	FY2018 Result	FY2019 Plan
ITOCHU Minerals & Energy of Australia Pty Ltd	42.8	62.3	42.7
Iron ore	38.4	49.7	*
Coal	4.5	11.5	*
Brazil Japan Iron Ore Corporation	(2.9)	3.3	*
ITOCHU Coal Americas Inc.	(2.6)	2.9	*
Marubeni-Itochu Steel Inc.	7.6	9.2	*
ITOCHU Metals Corporation	1.1	1.6	1.3

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

Energy & Chemicals



(Unit : billion yen)

	FY2017 Result a	FY2018 Result b	Increase/ Decrease b-a	FY2019 Plan c	Increase/ Decrease c-b
Gross trading profit	183.1	206.8	+23.6	217.0	+10.2
Energy	108.3	99.6	(8.8)	103.0	+3.4
Chemicals	74.8	107.2	+32.4	114.0	+6.8
Equity in earnings of associates and joint ventures	4.6	6.2	+1.6		
Net profit attributable to ITOCHU	18.9	36.9	+18.0	54.0	+17.1
Energy	(0.3)	11.4	+11.7	30.0	+18.6
Chemicals	19.2	25.5	+6.3	24.0	(1.5)
Core Profit	33.4	37.4	+4.0		
Core Operating Cash Flows	79.5	86.9	+7.4		

Summary of FY2019 Plan
(Net profit attributable to ITOCHU)

Increase due to higher core profit from the improvement of energy trade businesses, steady growth of chemical trading businesses and profit contribution from new investments, in addition to the extraordinary gains by asset replacements.

	Mar. 2017 Result	Mar. 2018 Result	Increase/ Decrease
Total assets	1,169.5	1,355.7	+186.2
Energy	688.7	762.2	+73.5
Chemicals	480.8	593.5	+112.7

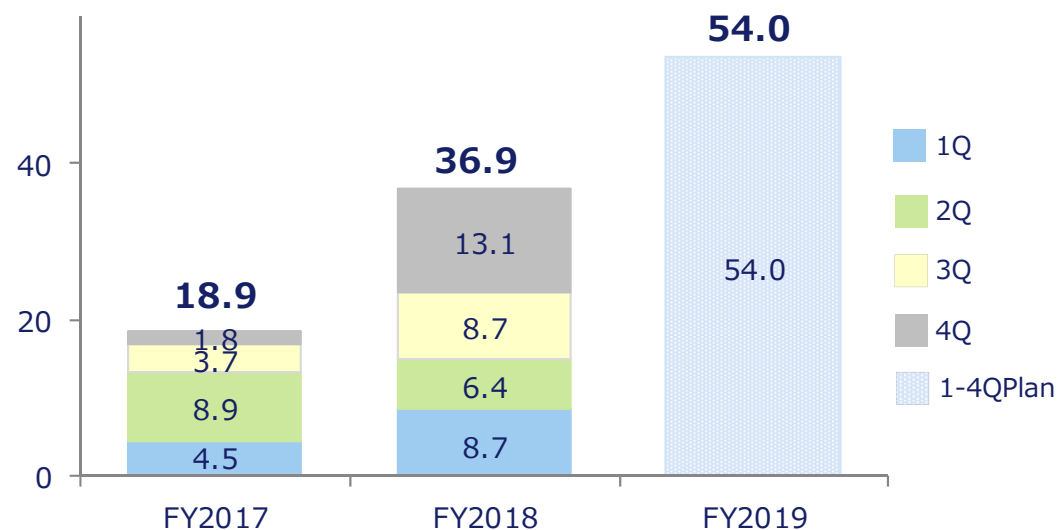
Profits/Losses from Major Group Companies

	FY2017 Result	FY2018 Result	FY2019 Plan
ITOCHU Oil Exploration (Azerbaijan) Inc.	0.7	2.3	1.9
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.	1.8	(1.8)	0.6
ITOCHU ENEX CO., LTD.	5.5	6.0	6.1 *
Dividends from LNG Projects	3.2	4.4	4.3
ITOCHU CHEMICAL FRONTIER Corporation	3.1	3.7	3.6
ITOCHU PLASTICS INC.	4.2	4.0	4.0
C. I. TAKIRON Corporation**	5.4	3.0	3.1 *

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

** Takiron Co.,Ltd. and C. I. Kasei Company, Limited merged and formed C. I. TAKIRON Corporation on April 1, 2017. Therefore the figures of C. I. TAKIRON Corporation for FY2017 result presented above shows the aggregate amounts of both companies.

Net profit attributable to ITOCHU



ITOCHU's Equity Share (Sales Result)



	FY2017					FY2018					FY2019	
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	Plan	Increase/Decrease
Oil & Gas (1,000BBL/day*)					33					32	45	+12

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

Iron ore (million t)	5.3	5.6	5.8	5.2	21.9	5.8	5.2	5.9	5.6	22.6	23.5	+0.9
IMEA	4.8	4.9	5.1	4.6	19.4	5.3	4.7	5.3	5.0	20.3	20.8	+0.5
BJIOC (CM)	0.5	0.7	0.7	0.6	2.5	0.5	0.6	0.6	0.6	2.3	2.7	+0.4

Coal (million t)	2.8	3.0	3.4	3.2	12.3	2.7	3.0	2.9	2.9	11.5	12.2	+0.7
IMEA	1.3	1.4	1.6	1.6	5.8	1.1	1.3	1.3	1.3	5.0	5.5	+0.5
ICA (Drummond)	1.5	1.6	1.7	1.6	6.5	1.6	1.7	1.6	1.6	6.5	6.6	+0.2

【Reference】 IMEA Profit Result

IMEA (billion yen)	6.9	7.2	10.9	17.8	42.8	15.7	13.1	15.7	17.8	62.3	42.7	(19.5)
Iron ore	7.2	7.1	11.8	12.3	38.4	12.8	10.1	12.3	14.6	49.7	N.A.	-
Coal	(0.1)	0.1	(0.8)	5.4	4.5	2.7	2.9	3.4	2.6	11.5	N.A.	-

※ IMEA : ITOCHU Minerals & Energy of Australia Pty Ltd

BJIOC : Brazil Japan Iron Ore Corporation

CM : CSN Mineracao S.A.

ICA : ITOCHU Coal Americas Inc.

(Unit : billion yen)

	FY2017 Result a	FY2018 Result b	Increase/ Decrease b-a	FY2019 Plan c	Increase/ Decrease c-b
Gross trading profit	272.2	278.3	+6.1	593.0	+314.7
Equity in earnings of associates and joint ventures	19.0	33.6	+14.6		
Net profit attributable to ITOCHU	70.5	80.5	+10.0	80.0	(0.5)
Core Profit	60.0	66.5	+6.5		
Core Operating Cash Flows	66.6	69.1	+2.5		
	Mar. 2017 Result	Mar. 2018 Result	Increase/ Decrease		
Total assets	1,773.2	1,962.2	+189.0		

Summary of FY2019 Plan (Net profit attributable to ITOCHU)

Plan remains the same level as the core profit of FY2018, which excluded an extraordinary gain of 1.4 billion yen, due to higher core profit from the growth in existing major business operations, food-distribution-related businesses and fresh-food-related businesses.

Profits/Losses from Major Group Companies

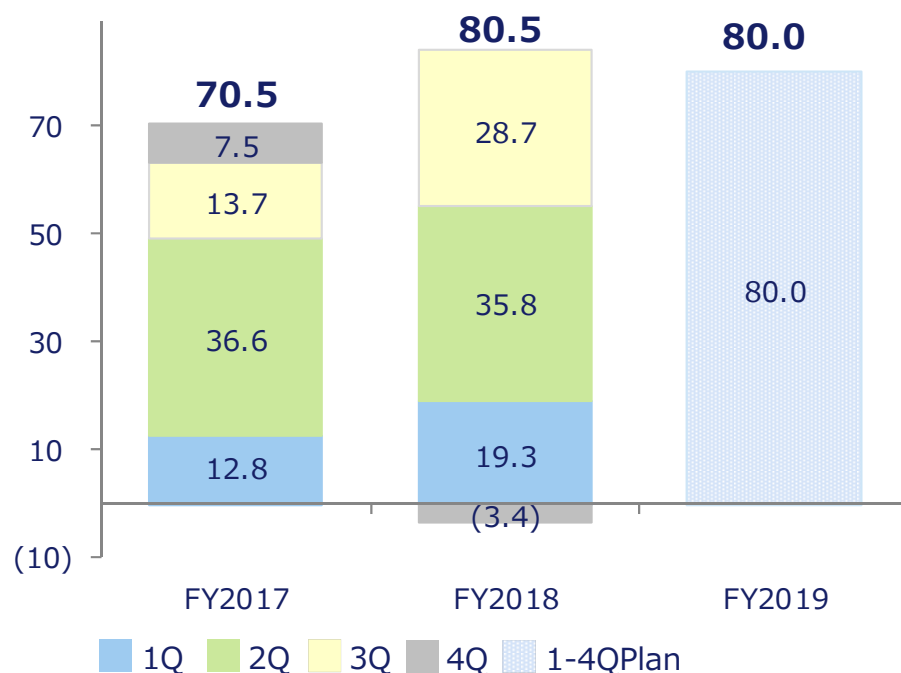
	FY2017 Result	FY2018 Result	FY2019 Plan
FamilyMart UNY Holdings Co., Ltd.	7.4	11.8	16.4 *
Dole International Holdings, Inc.	8.3	3.2	10.5
NIPPON ACCESS, INC.	12.2	9.8	12.9
FUJI OIL HOLDINGS INC.	2.7	4.2	4.8 **
Prima Meat Packers, Ltd.	3.7	4.1	4.4 **
ITOCHU-SHOKUHIN Co.,Ltd.	1.7	2.2	1.9 **
HYLIFE GROUP HOLDINGS LTD.	2.7	3.7	***

* ITOCHU made a resolution at its board of directors meeting held on April 19, 2018 to acquire the shares of the company by way of a tender offer, for the purpose of making the company a consolidated subsidiary of ITOCHU. The figure is the company's plans of the fiscal year 2019 multiplied by ITOCHU's shares as of March 31, 2018.

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

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

Net profit attributable to ITOCHU



General Products & Realty



(Unit : billion yen)

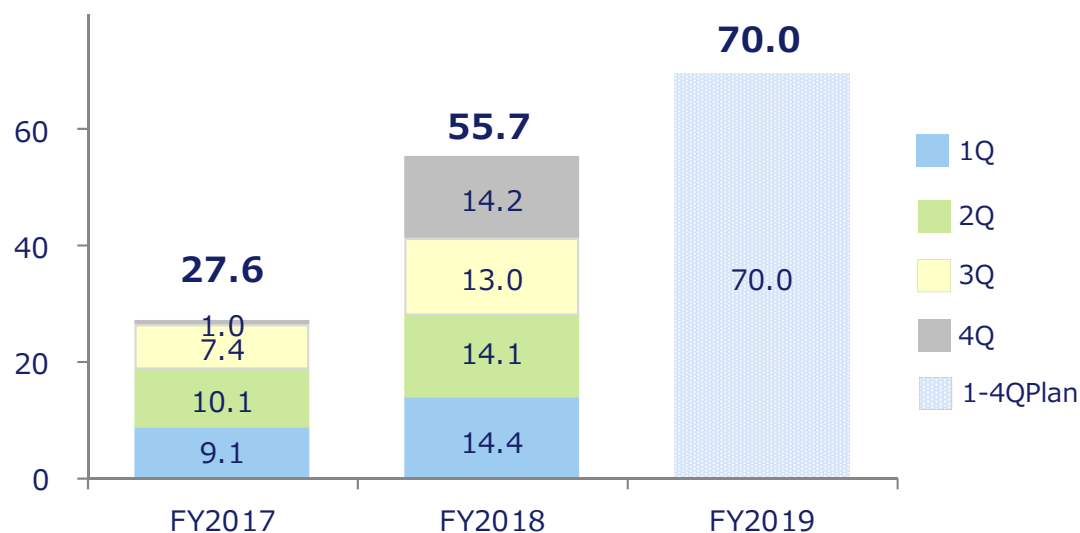
Summary of FY2019 Plan
(Net profit attributable to ITOCHU)

	FY2017 Result a	FY2018 Result b	Increase/ Decrease b-a	FY2019 Plan c	Increase/ Decrease c-b
Gross trading profit	145.9	152.4	+6.6	172.0	+19.6
Forest Products & General Merchandise	99.3	109.1	+9.8	122.0	+12.9
Construction, Realty & Logistics	46.6	43.3	(3.3)	50.0	+6.7
Equity in earnings of associates and joint ventures	12.7	18.1	+5.4		
Net profit attributable to ITOCHU	27.6	55.7	+28.1	70.0	+14.3
Forest Products & General Merchandise	14.3	43.7	+29.4	54.0	+10.3
Construction, Realty & Logistics	13.4	12.0	(1.3)	16.0	+4.0
Core Profit	38.1	46.7	+8.6		
Core Operating Cash Flows	38.0	47.1	+9.1		

Increase due to higher core profit from the growth in North American building - materials businesses, real estate sales businesses and other existing businesses, in addition to the extraordinary gain by asset replacements.

	Mar. 2017 Result	Mar. 2018 Result	Increase/ Decrease
Total assets	840.4	978.8	+138.4
Forest Products & General Merchandise	581.0	677.1	+96.1
Construction, Realty & Logistics	259.3	301.6	+42.3

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	FY2017 Result	FY2018 Result	FY2019 Plan
European Tyre Enterprise Limited	(5.2)	5.8	6.2
ITOCHU FIBRE LIMITED	4.3	9.9	*
Japan Brazil Paper & Pulp Resources Development Co., Ltd.	2.9	4.2	*
ITOCHU KENZAI CORPORATION	2.6	2.7	2.6
ITOCHU PROPERTY DEVELOPMENT, LTD.	2.6	2.4	2.3
ITOCHU LOGISTICS CORP.	2.4	2.7	2.6

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

ICT & Financial Business



(Unit : billion yen)

	FY2017 Result a	FY2018 Result b	Increase/ Decrease b-a	FY2019 Plan c	Increase/ Decrease c-b
Gross trading profit	171.6	178.7	+7.1	192.0	+13.3
ICT	159.6	166.8	+7.2	178.0	+11.2
Financial & Insurance Business	12.0	11.9	(0.1)	14.0	+2.1
Equity in earnings of associates and joint ventures	30.9	37.4	+6.5		
Net profit attributable to ITOCHU	40.1	51.1	+11.0	65.0	+13.9
ICT	30.8	35.2	+4.4	43.0	+7.8
Financial & Insurance Business	9.2	15.9	+6.7	22.0	+6.1
Core Profit	43.1	50.1	+7.0		
Core Operating Cash Flows	54.5	59.0	+4.5		

Summary of FY2019 Plan
(Net profit attributable to ITOCHU)

Increase due to higher core profit from the growth of existing businesses such as domestic ICT-related companies and domestic finance-related companies etc.

	Mar. 2017 Result	Mar. 2018 Result	Increase/ Decrease
Total assets	718.6	766.2	+47.6
ICT	577.4	600.2	+22.8
Financial & Insurance Business	141.2	165.9	+24.8

Profits/Losses from Major Group Companies

	FY2017 Result	FY2018 Result	FY2019 Plan
ITOCHU Techno-Solutions Corporation	12.6	13.6	14.0 *
BELLSYSTEM24 Holdings, Inc.	1.4	1.2	2.5 *
CONEXIO Corporation	3.9	4.1	4.1 *
ITOCHU Fuji Partners, Inc.	2.2	(0.2) **	1.9 *
POCKET CARD CO., LTD. ***	0.6	1.3	2.6
Orient Corporation	5.0	4.2	****

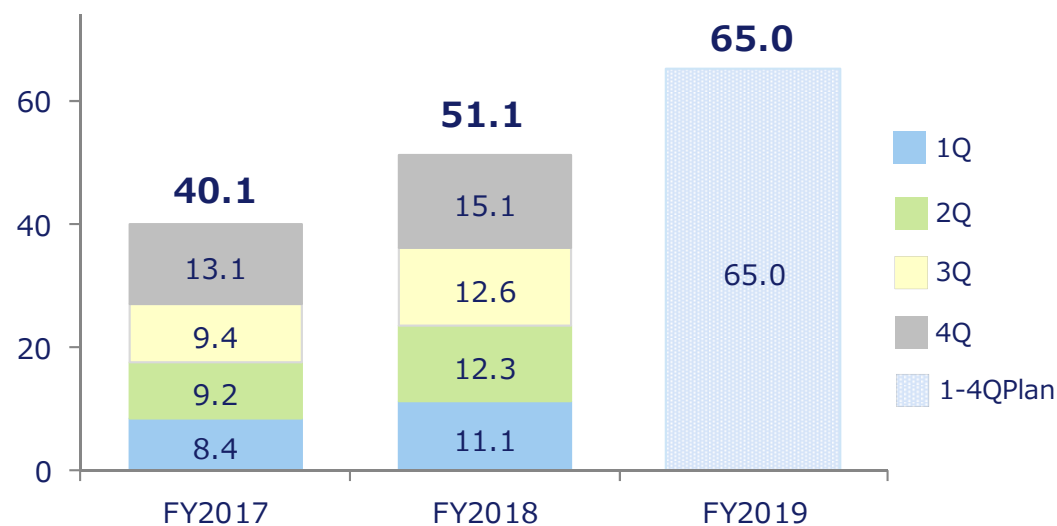
* The figure is the company's plans multiplied by ITOCHU shares, excluding IFRS adjustment.

** The figure includes the impairment loss on investment accounted for by the equity method in SKY Perfect JSAT Holdings Inc.

*** The company was delisted on February 1, 2018.

**** ITOCHU recognizes the equity in earnings calculated by multiplying the figures after IFRS adjustments by Shares. Not announced the figure since a discrepancy may occur between the forecast announced by the company and that of ITOCHU.

Net profit attributable to ITOCHU



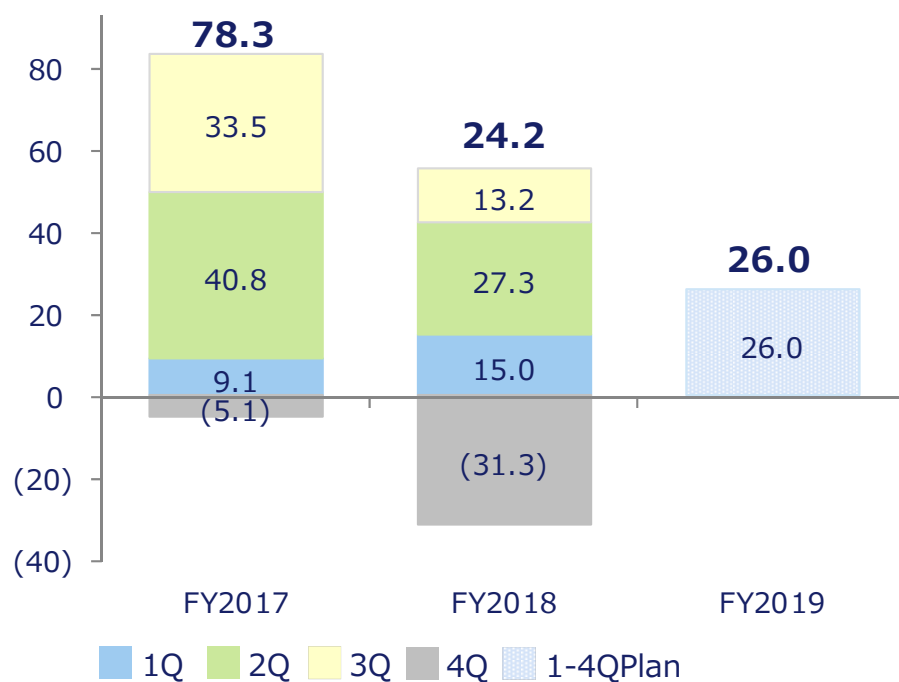
Others, Adjustments & Eliminations



(Unit : billion yen)

	FY2017 Result a	FY2018 Result b	Increase/ Decrease b-a	FY2019 Plan
Gross trading profit	15.5	6.9	(8.7)	9.0
Equity in earnings of associates and joint ventures	68.7	68.1	(0.6)	
Net profit attributable to ITOCHU	78.3	24.2	(54.1)	26.0
Core Profit	65.3	57.7	(7.6)	
Core Operating CF	20.6	(7.9)	(28.6)	
	Mar. 2017 Result	Mar. 2018 Result	Increase/ Decrease	
Total assets	1,280.0	1,057.4	(222.5)	

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	FY2017 Result	FY2018 Result	FY2019 Plan
Orchid Alliance Holdings Limited *	62.9	67.9	60.0
C.P. Pokphand Co. Ltd.	4.9	(29.8) **	***

* Figures are "CITIC related profit" which includes related tax effects etc.

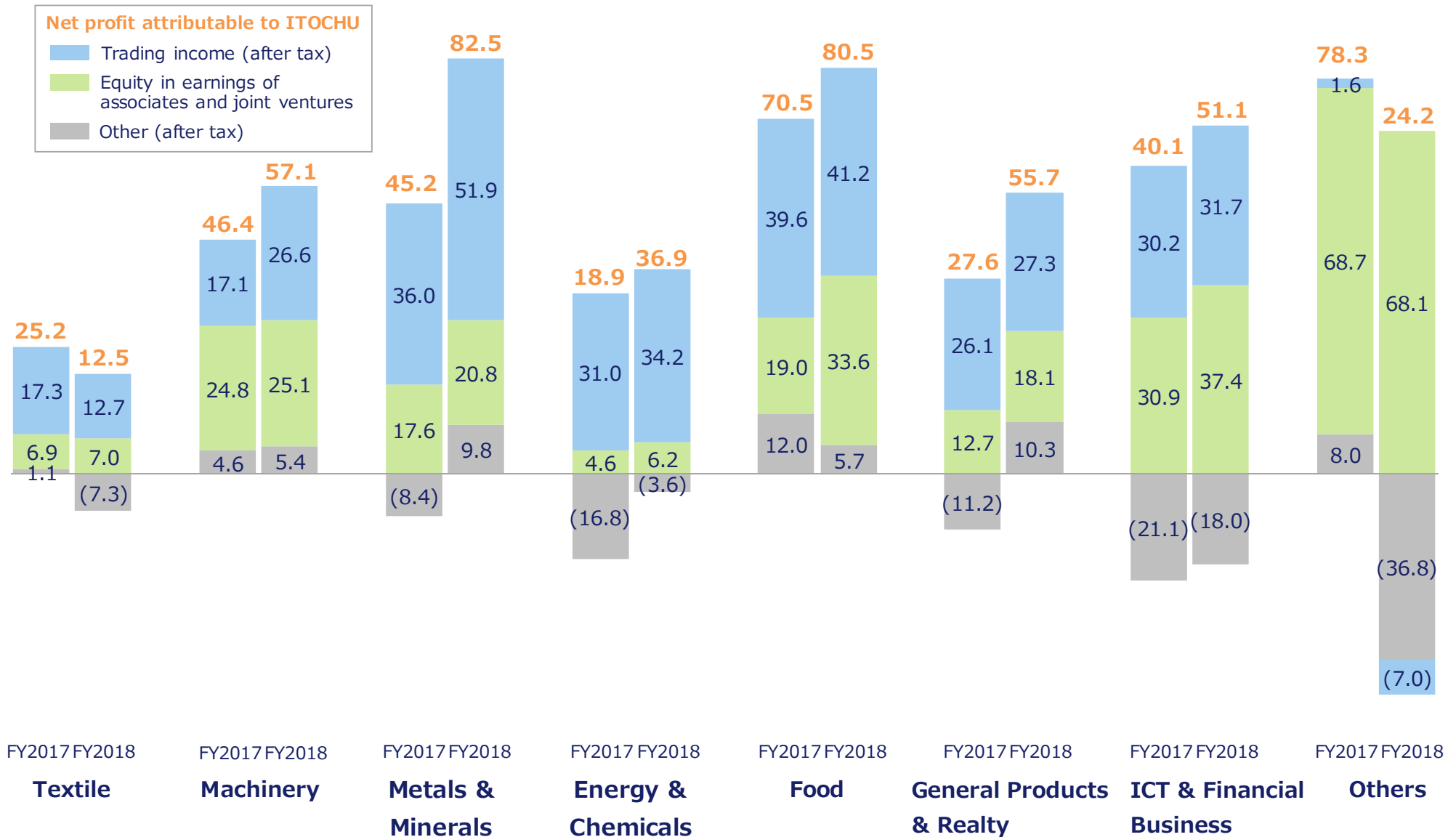
** The figure includes the impairment loss on investment accounted for by the equity method in the company.

*** Plan is not disclosed by the company therefore the plan above is not presented.

Operating Segment



(Unit : billion yen)



Extraordinary Gains and Losses



(Unit : billion yen)

	FY2017	FY2018	
	Full year	Full year	4Q
Gains(Losses) related to investments	17.0	(7.5)	(33.0)
Equity in earnings(losses) related to associates and joint ventures	3.5	9.5	(5.5)
Income tax expense	(11.5)	19.0	(1.5)
Gains(Losses) related to property, plant equipment and intangible assets, Others	(27.0)	(37.5)	(30.0)
Total	(18.0)	(16.5)	(70.0)
Non-Resource	(1.5)	(3.5)	(59.5)
Resource	(20.0)	(0.5)	(2.5)
Others	3.5	(12.5)	(8.0)

- Merger of FamilyMart and UNY Holdings : approx. 17.0 (Food)
- Gain on sales of a medical-device-related company : approx. 2.5 (Machinery)
- Loss in chemical-related companies: approx. (3.0) (Energy & Chemicals)

- Gain on disposal of the interest in certain real estate projects in CITIC Limited: approx. 7.0 (Others, Adjustments & Eliminations)

- Japanese anti-tax haven rules amendment : approx. (14.0) (Energy & Chemicals, General Products & Realty, ITC & Financial Business, etc.)

- Impairment loss in European Tyre Enterprise Limited : approx. (9.5) (General Products & Realty)
- Loss in ship-related business: approx. (5.0) (Machinery)
- Loss in cocoa-related business: approx. (4.5) (Food)
- Loss in textile-related companies: approx. (3.0) (Textile)

- Gain related to partial sales of a Chinese fresh-food-related company: approx. 18.0 (Food)
- Merger of Takiron and C. I. Kasei: approx. 3.0 (Energy & Chemicals)
- Gain on sales of an asset-management-related company : approx. 2.0 (General Products & Realty)
- Impairment loss on C.P. Pokphand: approx. (29.0) (Others, Adjustments & Eliminations)

- Gain on investments in related companies in CITIC Limited : approx. 8.0 (Others, Adjustments & Eliminations)
- Improvement in tax expenses of FamilyMart and UNY Holdings : approx. 6.0 (Food)
- Impairment loss in FamilyMart and UNY Holdings : approx. (6.5) (Food)

- U.S. Tax Reform: approx. 14.0 (Machinery, Food, etc.)
- Decrease in tax expenses relating to pulp-related companies: approx. 5.5 (General Products & Realty)
- Tax expenses in resource project: approx. (5.0) (Energy & Chemicals)

- Gain related to sales of an overseas assets: approx. 2.5 (Machinery)
- Loss in textile-related companies: approx. (14.0) (Textile)
- Provision for specific overseas project: approx. (11.0) (Machinery)
- Impairment loss in Dole International Holdings, Inc. : approx. (7.5) (Food)

including internal tax adjustment: approx. (6.5)

FY2017 Result

Major New Investments

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

FY2018 Result

Major New Investments

[4Q]

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	80.0
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	50.0
Non-Resource		310.0	130.0
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	60.0
Resource		85.0	60.0
Total of Major New Investments		395.0	190.0
EXIT		(110.0)	(35.0)
Net Investment Amount		285.0	155.0

Note 1 : The figures above are approximate.

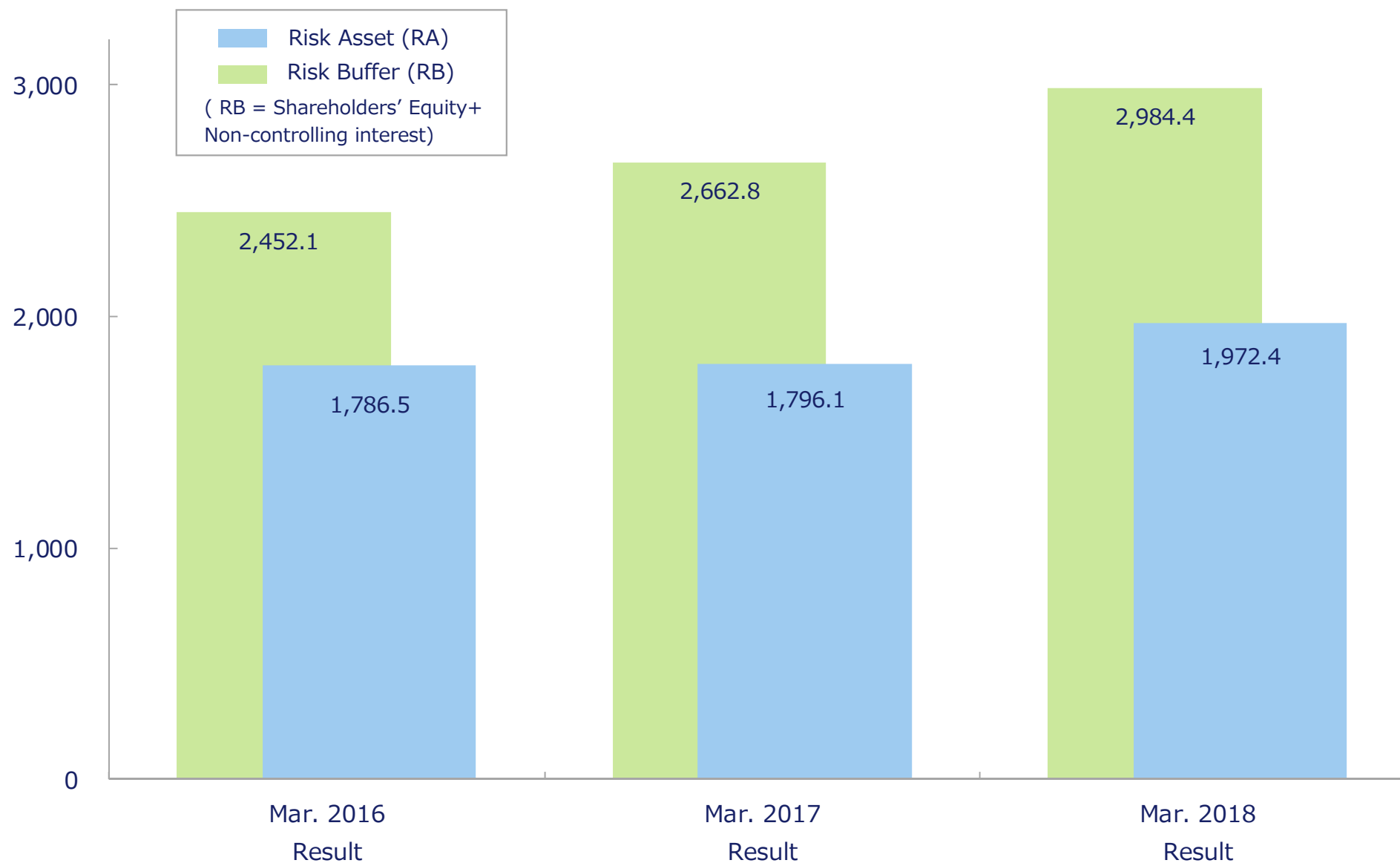
Note 2 : Net Investment Amount

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

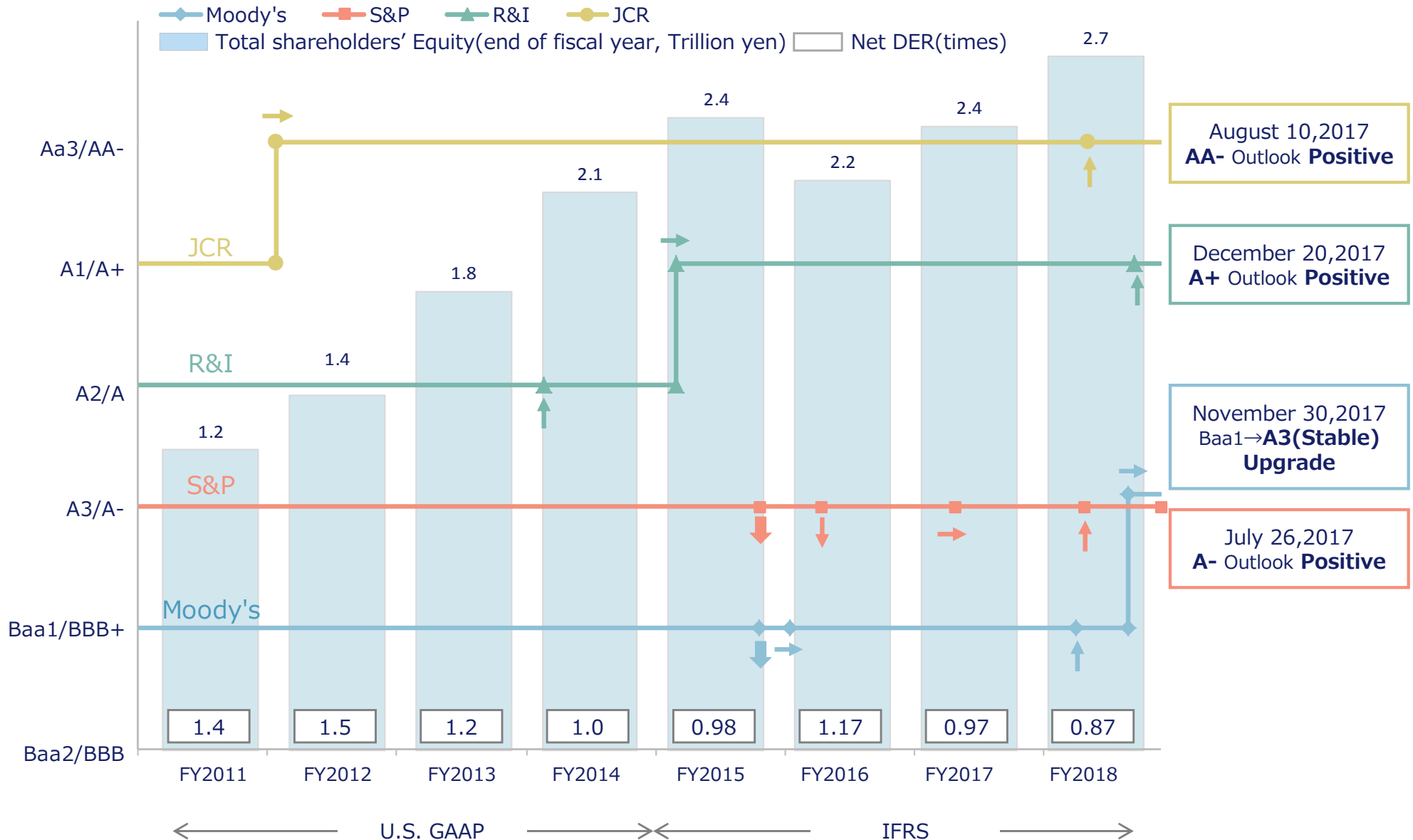
Risk Asset



(Unit : billion yen)



Credit Ratings



↑↓ Potential direction of short-term trends

↑↓ Potential direction over the intermediate term