

Supplementary Information

Consolidated Financial Results for the Third Quarter of the Fiscal Year 2019 ending March 31, 2019

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1. Consolidated Statement of Comprehensive Income [Condensed] (Supplementary Information)

	(Unit: billion yen)			Main reasons for changes / Major items:												
	Apr.-Dec.2018	Apr.-Dec.2017	Increase (Decrease)													
Revenues	8,626.8	4,019.8	4,607.0	Refer to page 5, "Operating Segment Information (Supplementary Information)"												
Gross trading profit	1,108.2	891.6	216.6	Existing subsidiaries: +22.7 Increase due to acquisition of subsidiaries: +206.0 Decrease due to de-consolidation of subsidiaries: -9.4 Decrease due to foreign currency translation: -2.7 Refer to page 5, "Operating Segment Information (Supplementary Information)"												
Total of SG & A	(831.4)	(657.3)	(174.2)	Existing subsidiaries: -0.3												
Personnel expenses	(387.7)	(332.3)	(55.4)	Increase due to acquisition of subsidiaries: -183.7												
(Pension cost)	(15.5)	(12.7)	(2.7)	Decrease due to de-consolidation of subsidiaries: +9.8												
Other expenses	(443.8)	(325.0)	(118.8)	Decrease due to foreign currency translation: +0.1												
(Service charge, distribution costs)	(128.7)	(113.8)	(15.0)													
(Rent, depreciation and amortization)	(159.3)	(86.4)	(73.0)													
(Others)	(155.7)	(124.9)	(30.8)													
Provision for doubtful accounts	(5.7)	(2.7)	(3.0)	Increase due to the conversion of a domestic finance-related company into a consolidated subsidiary												
Gains on investments	215.7	42.0	173.7	Increase due to the revaluation gain accompanying the conversion of FamilyMart UNY Holdings into a consolidated subsidiary and the gain on sales of a North Sea oil fields development company, despite the absence of the gain accompanying the partial sales of a Chinese fresh-food-related company in the same period of the previous fiscal year												
Gains on property, plant, equipment and intangible assets	0.6	5.1	(4.4)	Decrease due to the absence of partial sales of assets in the same period of the previous fiscal year												
Other-net	5.0	(1.0)	6.0	Decrease due to the absence of a provision for the specific overseas project in the same period of the previous fiscal year												
Net interest expenses	(9.5)	(4.1)	(5.5)	Deterioration due to the increased interest expenses accompanying the rise in the U.S. dollar interest rates												
Interest income	30.5	25.5	5.0	<table border="1"> <thead> <tr> <th></th> <th>Apr.-Dec.2018</th> <th>Apr.-Dec.2017</th> <th>Variance</th> </tr> </thead> <tbody> <tr> <td>JPY TIBOR 3M</td> <td>0.069%</td> <td>0.060%</td> <td>+0.009%</td> </tr> <tr> <td>USD LIBOR 3M</td> <td>2.434%</td> <td>1.328%</td> <td>+1.106%</td> </tr> </tbody> </table>		Apr.-Dec.2018	Apr.-Dec.2017	Variance	JPY TIBOR 3M	0.069%	0.060%	+0.009%	USD LIBOR 3M	2.434%	1.328%	+1.106%
	Apr.-Dec.2018	Apr.-Dec.2017	Variance													
JPY TIBOR 3M	0.069%	0.060%	+0.009%													
USD LIBOR 3M	2.434%	1.328%	+1.106%													
Interest expense	(40.0)	(29.6)	(10.4)													
Dividends received	18.5	15.2	3.3	Increase in dividends from iron ore-related investments												
Equity in earnings of associates and joint ventures	48.7	170.2	(121.5)	Others -146.1 (55.1→-91.0): Impairment loss on investment in CITIC Limited Food -7.7 (32.0→24.3): Decrease due to the conversion of FamilyMart UNY Holdings into a consolidated subsidiary General Products & Realty +12.9 (12.8→25.7): Increase due to the rise in the market prices in foreign pulp-related companies Energy & Chemicals +7.8 (2.5→10.4): Increase due to the higher production volume of crude oil and the rise in oil prices in an Eastern Siberia oil-exploration-related company, the increase in shares of the company, and the higher equity in earnings of petrochemical-related companies												
Income tax expense	(118.6)	(78.7)	(39.9)	Increase due to the increase resulting from the revaluation gain accompanying the conversion of FamilyMart UNY Holdings into a consolidated subsidiary and the absence of the positive effects of the U.S. tax reform, despite the decrease in finance-related companies												

	(Unit: billion yen)			Increase (Decrease)	Main reasons for changes / Major items:	
	<u>Apr.-Dec.2018</u>	<u>Apr.-Dec.2017</u>				
Other comprehensive income, net of tax:						
Items that will not be reclassified to profit or loss						
FVTOCI financial assets	8.6	41.3	(32.8)	Increase due to the rise in the fair value of foreign unlisted stocks, despite the decline in the price of domestic listed stocks. In the same period of the previous fiscal year, increase due to the rise in the price of domestic listed stocks		
Remeasurement of net defined pension liability	0.3	(0.3)	0.6			
Other comprehensive income in associates and joint ventures	5.3	7.3	(2.1)			
Items that will be reclassified to profit or loss						
Translation adjustments	(11.9)	28.8	(40.7)	Decrease due to the depreciation of the Australian dollar, while increase due to the appreciation of the Australian dollar, the Euro and the Great Britain Pound in the same period of the previous fiscal year		
Cash flow hedges	(3.7)	(1.3)	(2.4)			
Other comprehensive income in associates and joint ventures	(35.7)	32.6	(68.4)	Deterioration of translation adjustments		
[Average exchange rate]	[Yen/USD]			[Yen/AUD]		
	<u>Apr.-Dec.2018</u>	<u>Apr.-Dec.2017</u>	<u>Variance</u>	<u>Apr.-Dec.2018</u>	<u>Apr.-Dec.2017</u>	<u>Variance</u>
	110.45	111.57	(1.12)	81.89	85.93	(4.04)
	<u>Apr.-Dec.2017</u>	<u>Apr.-Dec.2016</u>	<u>Variance</u>	<u>Apr.-Dec.2017</u>	<u>Apr.-Dec.2016</u>	<u>Variance</u>
	111.57	106.27	+ 5.30	85.93	80.00	+ 5.93
[Closing exchange rate]	[Yen/USD]			[Yen/AUD]		
	<u>Dec.2018</u>	<u>Mar.2018</u>	<u>Variance</u>	<u>Dec.2018</u>	<u>Mar.2018</u>	<u>Variance</u>
	111.00	106.24	+ 4.76	78.18	81.66	(3.48)
	<u>Dec.2017</u>	<u>Mar.2017</u>	<u>Variance</u>	<u>Dec.2017</u>	<u>Mar.2017</u>	<u>Variance</u>
	113.00	112.19	+ 0.81	88.17	85.84	+ 2.33
[The Nikkei Stock Average (Yen)]	<u>Dec.2018</u>	<u>Mar.2018</u>	<u>Variance</u>			
	20,014	21,454	(1,440)			

2. Consolidated Statement of Financial Position [Condensed] (Supplementary Information)

Assets	(Unit: billion yen)			Increase (Decrease)	Main reasons for changes:
	Dec. 2018	Mar. 2018			
Cash and cash equivalents	...	586.9	432.1	154.8	Increase due to the conversion of FamilyMart UNY Holdings into a consolidated subsidiary, despite the decrease due to dividend payments
Trade receivables	...	2,505.5	2,183.3	322.2	Increase due to the conversion of FamilyMart UNY Holdings and the domestic finance-related company into consolidated subsidiaries, and in food-distribution-related companies, despite the decrease due to the collections in domestic ICT-related companies
Inventories	...	1,037.2	870.4	166.8	Increase due to the conversion of FamilyMart UNY Holdings into a consolidated subsidiary, the acquisition of a Latin American automobile-related subsidiary, and in food-distribution-related companies and domestic ICT-related companies
Assets held for sale	...	482.5	-	482.5	Assets of UNY CO., LTD. and its subsidiaries
Investments accounted for by the equity method	...	1,560.3	1,844.9	(284.6)	Decrease due to the conversion of FamilyMart UNY Holdings into a consolidated subsidiary, and the impairment loss on investment in CITIC Limited, despite the increase due to the investment in Taipei Financial Center Corp. and the accumulation of equity in earnings of associates and joint ventures
Non-current financial assets other than investments and receivables	...	272.2	82.4	189.8	Increase due to the conversion of FamilyMart UNY Holdings into a consolidated subsidiary
Property, plant and equipment	...	1,092.4	813.3	279.1	Increase due to the conversion of FamilyMart UNY Holdings into a consolidated subsidiary
Goodwill and intangible assets	...	1,129.3	362.6	766.7	Increase due to the conversion of FamilyMart UNY Holdings into a consolidated subsidiary and the acquisition of a Latin American automobile-related subsidiary
Total assets	...	10,833.2	8,663.9	2,169.3	Total assets increased by 25.0%, or 2,169.3 billion yen, compared with March 31, 2018 to 10,833.2 billion yen (97,596 million U.S. dollars), due to the conversion of FamilyMart UNY Holdings and a domestic finance-related company into consolidated subsidiaries, the acquisition of a Latin American automobile-related subsidiary, and the increased trade receivables accompanying the seasonal factors in food-distribution-related companies. As a result of the conversion of FamilyMart UNY Holdings into a subsidiary, Total assets increased by approximately 1,700 billion yen.

Liabilities	(Unit: billion yen)			Increase (Decrease)	Main reasons for changes:
	Dec. 2018	Mar. 2018			
Trade payables	...	2,103.8	1,825.9	277.9	Increase due to the conversion of FamilyMart UNY Holdings into a consolidated subsidiary and in food-distribution-related companies
Liabilities held for sale	...	267.7	-	267.7	Liabilities of UNY CO., LTD. and its subsidiaries
[Interest-bearing debt]					
Short-term debentures and borrowings	...	778.1	526.9	251.2	
Long-term debentures and borrowings	...	2,576.2	2,252.6	323.6	
Total interest-bearing debt	...	3,354.3	2,779.5	574.8	Interest-bearing debt increased by 20.7%, or 574.8 billion yen, compared with March 31, 2018 to 3,354.3 billion yen (30,219 million U.S. dollars), due to the conversion of FamilyMart UNY Holdings and a domestic finance-related company into consolidated subsidiaries, and the effect of the depreciation of the yen. As a result of the conversion of FamilyMart UNY Holdings into a subsidiary, Interest-bearing debt increased by approximately 390 billion yen.
Cash and cash equivalents, Time deposits	...	600.5	459.1	141.5	
Net interest-bearing debt	...	2,753.8	2,320.4	433.4	Net interest-bearing debt (Interest-bearing debt after deducting Cash and cash equivalents and Time deposits) increased by 18.7%, or 433.4 billion yen, compared with March 31, 2018 to 2,753.8 billion yen (24,809 million U.S. dollars).
Net debt-to-shareholders' equity ratio [times]	...	0.96	0.87	Increased 0.09pt	NET DER (Net debt-to-shareholders' equity ratio) slightly increased compared with March 31, 2018 to 0.96 times.

Equity	(Unit: billion yen)			Increase (Decrease)	Main reasons for changes:
	Dec. 2018	Mar. 2018			
Common stock	...	253.4	253.4	-	
Capital surplus	...	56.5	160.3	(103.8)	The cancellation of treasury stock -104.1
Retained earnings	...	2,511.2	2,324.8	186.5	Net profit attributable to ITOCHU +397.6, Dividend payments -116.4 Transfer from other components of equity -80.6, The effects of the application of new accounting Standards -14.1
Other components of equity	...	124.8	81.2	43.6	Transfer to retained earnings +80.6, The effect of foreign currency translation -49.9
Treasury stock	...	(74.9)	(150.2)	75.3	The cancellation of treasury stock +104.1, The repurchase of own shares -28.8
Total shareholders' equity	...	2,871.1	2,669.5	201.6	Total shareholders' equity increased by 7.6%, or 201.6 billion yen, compared with March 31, 2018 to 2,871.1 billion yen (25,865 million U.S. dollars), due to Net profit attributable to ITOCHU during this fiscal year, despite the decrease due to dividend payments and the repurchase of own shares.
Ratio of shareholders' equity to total assets	...	26.5%	30.8%	Decreased 4.3pt	Ratio of shareholders' equity to total assets decreased by 4.3 points compared with March 31, 2018 to 26.5%.
Non-controlling interests	...	767.1	314.9	452.2	
Total equity	...	3,638.2	2,984.4	653.8	

3. Consolidated Statement of Cash Flows [Condensed](Supplementary Information)

Note : Explanation for indication	Cash-inflow: " + "		Cash-outflow: " - "
	"Decrease in assets" or "Increase in liabilities": Cash-inflow		"Increase in assets" or "Decrease in liabilities": Cash-outflow
	(Unit: billion yen)		
<u>Cash flows from operating activities</u>	<u>Apr.-Dec. 2018</u>	<u>Apr.-Dec. 2017</u>	<u>Major items</u>
Net profit	431.5	380.4	
Non-cash items in net profit	(41.7) a	(52.2) b	(Depreciation and amortization) a: +108.6 Textile +3.0, Machinery +15.3, Metals & Minerals +11.1, Energy & Chemicals +24.9, Food +34.5, General Products & Realty +8.0, ICT & Financial Business +8.9, Others, Adjustments & Eliminations +3.0 b: +84.3 Textile +3.6, Machinery +9.9, Metals & Minerals +14.7, Energy & Chemicals +22.8, Food +15.1, General Products & Realty +6.5, ICT & Financial Business +8.9, Others, Adjustments & Eliminations +2.7
Changes in assets and liabilities, other-net	(154.3) a	(115.3) b	a: Trade receivables / payables -4.5, Inventories -131.5, Other -18.3 b: Trade receivables / payables +20.9, Inventories -99.8, Other -36.4
Net proceeds from (payments for) interest, dividends and income taxes	(31.7)	(2.9)	
[Net cash provided by (used in) operating activities]	203.8 a	210.0 b	(Dividends received from associates and joint ventures) a: +65.4 b: +56.0
	(Unit: billion yen)		
<u>Cash flows from investing activities</u>	<u>Apr.-Dec. 2018</u>	<u>Apr.-Dec. 2017</u>	<u>Major items</u>
Net change in investments accounted for by the equity method	(103.0) a	(85.1) b	a: Investment in Taipei Financial Center Corp. -72.5 Additional investments in FamilyMart UNY Holdings -9.8 b: Investments in IPP-related companies -29.6 Additional investments in FamilyMart UNY Holdings -28.5 Additional investment in provisions-related companies -18.3 Additional investment in a domestic finance-related company -7.7
Net change in other investments	211.9 a	18.5 b	a: Increase in cash resulting from the conversion of FamilyMart UNY Holdings 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 b: Increase in cash resulting from the conversion of Takiron into a consolidated subsidiary as a result of its merger with C. I. Kasei +16.0 Sale of an energy-related security +5.4 Increase in cash resulting from the conversion of YANASE into a consolidated subsidiary (net of additional consideration paid) +3.2 Investments and collections in natural-resource-development-related companies -15.2
Net change in loans receivable	16.5 a	19.8 b	a: Origination -22.0, Collections +38.5 b: Origination -14.7, Collections +34.5
Net change in property, plant, equipment and intangible assets	(69.7) a	(54.6) b	a: Additional capital expenditures in natural-resource-development-related companies -12.1 Purchase by FamilyMart UNY Holdings -9.6 Purchase by energy-related companies -8.3 Purchase by fresh-food-related companies -7.1 Purchase by plastic-related companies -5.8 Purchase by food-distribution-related companies -3.6 b: Purchase by energy-related companies -12.1 Purchase by fresh-food-related companies -7.1 Additional capital expenditures in natural-resource-development-related companies -6.5 Purchase by food-distribution-related companies -4.7 Purchase by domestic ICT-related companies -3.1
Net change in time deposits	13.7	2.2	
[Net cash provided by (used in) investing activities]	69.3	(99.2)	
	(Unit: billion yen)		
<u>Cash flows from financing activities</u>	<u>Apr.-Dec. 2018</u>	<u>Apr.-Dec. 2017</u>	<u>Major items</u>
Net change in debentures and loans payable	55.6	(125.0)	
Cash dividends	(116.4)	(92.8)	
Net change in treasury stock	(28.9)	(27.9)	
Other	(7.1) a	(9.5) b	a: Cash dividends to non-controlling interests -27.4 Equity transactions with non-controlling interests +20.3 b: Cash dividends to non-controlling interests -11.0 Equity transactions with non-controlling interests +1.6
[Net cash provided by (used in) financing activities]	(96.9)	(255.2)	

4. Operating Segment Information (Supplementary Information)

Revenues from external customers

(Unit: billion yen)	Apr.-Dec. 2018	Apr.-Dec. 2017	Increase (Decrease)	Main reasons for changes
Textile	446.8	390.3	56.5	Increase due to the effects of the application of new accounting standards, despite the de-consolidation of an apparel-related subsidiary in the previous fiscal year
Machinery	813.0	501.5	311.5	Increase due to the effects of the application of new accounting standards and the conversion of YANASE into a consolidated subsidiary in the second quarter of the previous fiscal year
Metals & Minerals	501.4	163.2	338.2	Increase mainly due to the effects of the application of new accounting standards
Energy & Chemicals	2,407.9	1,161.4	1,246.5	Increase due to the effects of the application of new accounting standards and the higher sales prices in energy-related companies
Food	3,226.4	876.9	2,349.6	Increase due to the effects of the application of new accounting standards and the conversion of FamilyMart UNY Holdings into a consolidated subsidiary
General Products & Realty	670.9	425.3	245.5	Increase due to the effects of the application of new accounting standards and the higher transaction volume in domestic logistics-facility-development-projects
ICT & Financial Business	497.0	488.1	8.8	Increase due to the higher transaction volume in domestic ICT-related companies and the conversion of a domestic finance-related company into a consolidated subsidiary
Others, Adjustments & Eliminations	63.4	13.1	50.4	
Consolidated	8,626.8	4,019.8	4,607.0	(The effects of the application of new accounting standards (IFRS15) : 3,899.9)

Gross trading profit

(Unit: billion yen)	Apr.-Dec. 2018	Apr.-Dec. 2017	Increase (Decrease)	Main reasons for changes
Textile	88.6	95.7	(7.2)	Decrease due to the de-consolidation of an apparel-related subsidiary in the previous fiscal year, despite the stable performance in apparel-related companies
Machinery	143.6	122.4	21.2	Increase due to the conversion of YANASE into a consolidated subsidiary in the second quarter of the previous fiscal year, and the stable performance in automobile-related transactions
Metals & Minerals	64.5	66.1	(1.6)	Decrease accompanying the change of the structure for investment in certain stakes of iron ore, despite the increase due to the higher coal prices
Energy & Chemicals	165.1	151.6	13.5	Increase due to the higher production volume of crude oil, the improvement in profitability in self-developed crude oil transactions accompanying the rise in oil prices, and the stable performance in chemical-related transactions
Food	384.1	215.7	168.3	Increase due to the conversion of FamilyMart UNY Holdings into a consolidated subsidiary, despite the lower sales prices in packaged foods in fresh-food-related companies
General Products & Realty	123.3	110.6	12.6	Increase due to the higher transaction volume in domestic logistics-facility-development-projects
ICT & Financial Business	138.2	124.5	13.7	Increase due to the higher transaction volume in domestic ICT-related companies and the conversion of a domestic finance-related company into a consolidated subsidiary
Others, Adjustments & Eliminations	0.8	4.8	(4.0)	
Consolidated	1,108.2	891.6	216.6	

Trading income

(Unit: billion yen)	Apr.-Dec. 2018	Apr.-Dec. 2017	Increase (Decrease)	Main reasons for changes
Textile	18.0	16.2	1.8	Increase due to the stable performance and the reduction of expenses in apparel-related companies
Machinery	23.0	26.5	(3.5)	Decrease due to the temporary deterioration of profitability in used car sales in YANASE in the first half of the fiscal year, despite the stable performance in automobile-related transactions, industrial-machinery-related and medical-equipment-related companies
Metals & Minerals	50.3	52.7	(2.4)	Decrease accompanying the change of the structure for investment in certain stakes of iron ore, despite the increase due to the higher coal prices
Energy & Chemicals	49.5	35.1	14.4	Increase due to the higher production volume of crude oil, the improvement in profitability in self-developed crude oil transactions accompanying the rise in oil prices, and the stable performance in chemical-related transactions
Food	65.0	50.3	14.7	Increase due to the conversion of FamilyMart UNY Holdings into a consolidated subsidiary, despite the lower sales prices in packaged foods in fresh-food-related companies
General Products & Realty	34.8	26.7	8.2	Increase due to the higher transaction volume in domestic logistics-facility-development-projects
ICT & Financial Business	28.6	26.4	2.1	Increase due to the higher transaction volume in domestic ICT-related companies and the conversion of a domestic finance-related company into a consolidated subsidiary
Others, Adjustments & Eliminations	1.8	(2.3)	4.1	
Consolidated	271.0	231.6	39.4	

Net profit attributable to ITOCHU

(Unit: billion yen)	Apr.-Dec. 2018	Apr.-Dec. 2017	Increase (Decrease)	Main reasons for changes
Textile	24.3	22.0	2.3	Increase due to the stable performance and the reduction of expenses in apparel-related companies, and the gain on sales of a foreign apparel-related company, despite the absence of lower tax expenses in the same period of the previous fiscal year
Machinery	47.5	37.4	10.1	Increase due to the stable performance in automobile-related transactions, industrial-machinery-related and medical-equipment-related companies, and the absence of a provision for the specific overseas project, despite the absence of lower tax expenses in the same period of the previous fiscal year
Metals & Minerals	58.7	57.1	1.6	Increase due to the higher coal prices and the favorable performance in the steel-products-related companies, despite the temporary decrease in net profit accompanying the change of the structure for investment in certain stakes of iron ore
Energy & Chemicals	56.6	23.8	32.8	Increase due to the higher production volume of crude oil, the improvement in profitability in self-developed crude oil transactions accompanying the rise in oil prices, the stable performance in chemical sector and the gain on sales of a North Sea oil fields development company
Food	194.8	83.8	111.0	Increase due to the stable performance in FamilyMart UNY Holdings and the revaluation gain accompanying the conversion of the company into a consolidated subsidiary, despite the lower sales prices in packaged foods in fresh-food-related companies and the absence of extraordinary gains in the same period of the previous fiscal year
General Products & Realty	51.8	41.5	10.3	Increase due to the higher transaction volume in domestic logistics-facility-development-projects and the favorable performance in foreign pulp-related companies resulting from the higher pulp prices, despite the absence of extraordinary gains in the same period of the previous fiscal year
ICT & Financial Business	50.6	36.0	14.6	Increase due to the favorable performance in finance-related companies, the higher gains on fund operations and the extraordinary lower tax expenses
Others, Adjustments & Eliminations	(86.6)	55.5	(142.1)	Deterioration due to the impairment loss on investment in CITIC Limited accounted for by the equity method
Consolidated	397.6	357.1	40.4	

Total assets

(Unit: billion yen)	Dec. 2018	Mar. 2018	Increase (Decrease)	Main reasons for changes
Textile	503.9	474.9	29.1	Increase due to the increased trade receivables and inventories accompanying seasonal factors
Machinery	1,283.6	1,218.6	65.1	Increase due to the increased trade receivables and inventories in automobile sector, and the acquisition of a Latin American automobile-related subsidiary
Metals & Minerals	856.8	850.3	6.5	Nearly at the same level
Energy & Chemicals	1,404.5	1,355.7	48.8	Increase due to the increased trade receivables in chemical-related transactions
Food	3,787.2	1,962.2	1,825.0	Increase due to the conversion of FamilyMart UNY Holdings into a consolidated subsidiary and the increased trade receivables in food-distribution-related companies
General Products & Realty	1,008.1	978.8	29.3	Increase accompanying the favorable performance in foreign pulp-related companies
ICT & Financial Business	1,033.2	766.2	267.1	Increase due to the conversion of a domestic finance-related company into a consolidated subsidiary
Others, Adjustments & Eliminations	955.8	1,057.4	(101.6)	
Consolidated	10,833.2	8,663.9	2,169.3	

5. Performance of Group Companies attributable to ITOCHU (Supplementary Information)

Components of Consolidated Net profit attributable to ITOCHU

Profits/Losses of Group Companies

[For the nine-month periods ended December 31, 2018 and 2017]

(Unit: billion yen)	2018 Apr.-Dec.	2017 Apr.-Dec.	Increase (Decrease)		2018 Apr.-Dec.	2017 Apr.-Dec.	Increase (Decrease)
Parent company	224.1	153.1	71.0	Profits of Group Companies (*1)	459.3	361.0	98.3
Group companies including overseas trading subsidiaries (*1)	358.3	352.3	5.9	Losses of Group Companies	(101.1)	(8.7)	(92.4)
Subtotal	582.3	505.4	76.9	Total	358.3	352.3	5.9
Consolidation adjustments	(184.8)	(148.3)	(36.5)				
Net profit attributable to ITOCHU	397.6	357.1	40.4				

(*1) The revaluation gain accompanying the conversion of FamilyMart UNY Holdings into a consolidated subsidiary (141.2 billion yen (net of tax)) is included.

Number of Group Companies (*2)

	December 31, 2018			March 31, 2018			Increase	Decrease	Changes within Group	Net changes	
	Domestic	Overseas	Total	Domestic	Overseas	Total					
Subsidiaries	81	126	207	78	128	206	+ 7	(6)	+ 1	(1)	+ 1
Associates and joint ventures	38	53	91	43	51	94	+ 4	(7)	(1)	+ 1	(3)
Total	119	179	298	121	179	300	+ 11	(13)			(2)

(*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.

Number/Share of Group Companies Reporting Profits

		Apr. - Dec. 2018			Apr. - Dec. 2017			Increase (Decrease)		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Domestic	73	8	81	69	10	79	+ 4	(2)	+ 2
	Overseas	113	13	126	110	18	128	+ 3	(5)	(2)
	Total	186	21	207	179	28	207	+ 7	(7)	± 0
	Share (%)	89.9%	10.1%	100.0%	86.5%	13.5%	100.0%	+ 3.4%	(3.4%)	
Associates and joint ventures	Domestic	33	5	38	41	3	44	(8)	+ 2	(6)
	Overseas	41	12	53	41	10	51	± 0	+ 2	+ 2
	Total	74	17	91	82	13	95	(8)	+ 4	(4)
	Share (%)	81.3%	18.7%	100.0%	86.3%	13.7%	100.0%	(5.0%)	+ 5.0%	
Total	Domestic	106	13	119	110	13	123	(4)	± 0	(4)
	Overseas	154	25	179	151	28	179	+ 3	(3)	± 0
	Total	260	38	298	261	41	302	(1)	(3)	(4)
	Share (%)	87.2%	12.8%	100.0%	86.4%	13.6%	100.0%	+ 0.8%	(0.8%)	

Major New Group Companies

Operating Segment	Name	Country	Shares	Categories
Textile	MI Demo Oy	Finland	50.0 %	Manufacture and development of eco-friendly textile materials
Machinery	RICARDO PÉREZ, S.A.	Panama	70.0 %	Wholesale of automobile in Panama
Metals & Minerals	CIPTA COAL TRADING PTE. LTD.	Singapore	50.0 %	Coal trading
Metals & Minerals	ITC Mineral Holdings Inc.	Japan	100.0 %	Investments in project of resources
ICT & Financial Business	PT Pasar Dana Pinjaman	Indonesia	33.3 %	P2P lending business (Peer-to-peer financial intermediation)

Major Group Companies (Net profit attributable to ITOCHU)

Unlisted companies

(Unit: billion yen)

	Name	Categories	Shares	Net profit attributable to ITOCHU (*1)		ITOCHU's share of Net profit [Forecast] FY2019 Disclosed on Nov 2	ITOCHU's share of Net profit [Results] FY2018
				2018 Apr.-Dec.	2017 Apr.-Dec.		
Textile	JOIX CORPORATION	Manufacture and retail of men's apparel and relevant products	100.0%	0.9	1.1	1.3	1.5
	SANKEI COMPANY LIMITED	Manufacture and sale of garment accessories	100.0%	2.0	1.7	2.1	0.1
	ITOCHU Textile Prominent (ASIA) Ltd. (*2) (Hong Kong, China)	Production control and wholesale of textile and apparel	100.0%	0.8	(0.1)	1.1	0.2
	ITOCHU TEXTILE (CHINA) CO., LTD. (*3) (China)	Production control and wholesale of textile materials, fabrics and apparel	100.0%	0.9	0.8	1.0	1.0
Machinery	JAPAN AEROSPACE CORPORATION	Import and sale of aircraft, helicopter engine, and defense and security-related equipment	100.0%	0.5	0.4	1.2	0.7
	IMECS CO., LTD.	Ownership and operation of ships, chartering, sale of ship machinery, and administration management of overseas shipping companies	100.0%	1.4	1.0	1.6	1.2
	ITOCHU CONSTRUCTION MACHINERY CO., LTD.	Sale and rental of construction machinery	100.0%	0.3	0.3	0.6	0.6
	ITOCHU MACHINE-TECHNOS CORP.	Import/export and domestic sale of NC machine tools, industrial machinery and food machinery	100.0%	0.7	0.2	1.1	0.8
	Century Medical, Inc.	Import and wholesale of medical equipment and materials	100.0%	0.8	0.3	0.7	0.5
	YANASE & CO., LTD.	Sale and repair of automobile and related parts	66.0%	1.2	1.9	2.6	3.7
	ITOCHU SysTech Corporation	Import/export, intermediary trade, and domestic sale of industrial machinery	100.0%	0.0	0.0	0.4	0.3
	I-Power Investment Inc. (U.S.A.)	Investment company in electric power industries in the U.S	100.0%	0.8	3.4	0.9	5.3
	I-ENVIRONMENT INVESTMENTS LIMITED (*4) (U.K.)	Investment company in water and environment industries in Europe	100.0%	0.8	1.4	0.9	1.9
	MULTIQUIP INC. (*5) (U.S.A.)	Sale and manufacture of small-sized construction machinery and power generator	100.0%	2.1	1.7	2.7	2.3
Auto Investment Inc. (U.S.A.)	Retail of motor vehicles	100.0%	0.3	0.6	0.7	0.8	
Metals & Minerals	ITOCHU Metals Corporation	Import/export and wholesale of non-ferrous/light metals and recycle business mainly in metal products	100.0%	1.5	1.2	1.5	1.6
	Brazil Japan Iron Ore Corporation	Investment in projects of iron ore in Brazil	75.7%	1.8	0.0	(*6)	3.3
	ITOCHU Minerals & Energy of Australia Pty Ltd (*7) (Australia)	Investment and sales in projects of iron ore, coal, and bauxite mining and manufacture of alumina	100.0%	43.1	44.5	55.6	62.3
	ITOCHU Coal Americas Inc. (U.S.A.)	Holding of coal mine and transportation infrastructure interests	100.0%	1.4	2.6	(*6)	2.9
	Marubeni-Itochu Steel Inc.	Import/export and wholesale of steel products	50.0%	9.9	7.4	(*6)	9.2
Energy & Chemicals	ITOCHU CHEMICAL FRONTIER Corporation	Wholesale of fine chemicals and related raw materials	100.0%	4.3	2.6	5.0	3.7
	ITOCHU PLASTICS INC.	Wholesale of plastics and related products	100.0%	3.1	3.5	4.0	4.0
	ITOCHU Oil Exploration (Azerbaijan) Inc. (Cayman Islands)	Exploration and production of crude oil and gas	100.0%	3.9	1.2	3.4	2.3
	ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. (Singapore)	Trade of crude oil and petroleum products	100.0%	0.3	(1.1)	0.8	(1.8)
	Japan South Sakha Oil Co., Ltd.	Investment in holding company of the stakes of crude oil and gas in Eastern Siberia	25.2%	6.9	2.5	(*6)	4.0
Food	NIPPON ACCESS, INC.	Wholesale and distribution of foods	93.8%	8.5	9.2	12.2	9.8
	Dole International Holdings, Inc.	Investment in Dole Asian fresh produce business and worldwide packaged foods business	100.0%	6.1	9.5	10.5	3.2
	HYLIFE GROUP HOLDINGS LTD. (Canada)	Hog produce, process and sale of pork meat	49.9%	2.0	2.5	(*6)	3.7
General Products & Realty	ITOCHU KENZAI CORPORATION	Wholesale of construction and housing materials	100.0%	2.1	2.3	2.8	2.7
	ITOCHU PULP & PAPER CORPORATION	Import/export and wholesale of paper, paperboards and various paper materials	100.0%	0.7	0.9	0.8	1.0
	ITOCHU PROPERTY DEVELOPMENT, LTD.	Development and sale of housing	99.8%	1.0	1.0	2.8	2.4
	ITOCHU LOGISTICS CORP.	Comprehensive logistics services	99.0%	2.6	2.3	2.7	2.7
	European Tyre Enterprise Limited (*4) (U.K.)	Wholesale and retail of tires in Europe	100.0%	3.2	4.0	6.8	5.8
	ITOCHU FIBRE LIMITED (*4) (U.K.)	Distribution and trading of pulp, wood chip and paper materials and investment in METSA FIBRE OY	100.0%	13.2	6.3	(*6)	9.9
	Japan Brazil Paper & Pulp Resources Development Co.,Ltd.	Management of pulp manufacturer, import and sale of related products	33.3%	5.7	3.2	(*6)	4.2
ICT & Financial Business	ITOCHU Fuji Partners, Inc. (*8)	Debt / equity financing and management consulting	63.0%	1.2	1.1	1.9	(0.2)
	POCKET CARD CO., LTD. (*9)	Credit card business	63.1%	2.3	0.8	3.5	1.3
Others	Orchid Alliance Holdings Limited (*10) (BR.Virgin Islands)	Investment and shareholder loan to a company investing in CITIC Limited	100.0%	(94.7)	54.9	(80.0)	67.9

Major Group Companies (Net profit attributable to ITOCHU) (continued)

Listed companies

(Unit: billion yen)

Name	Categories	Shares	Net profit attributable to ITOCHU (*1)		ITOCHU's share of Net profit [Forecast] FY2019 (*11)	ITOCHU's share of Net profit [Results] FY2018	Companies' Forecast FY2019 (*12)	Date of Forecast Announcement (*12)	Date of Announcement	
			2018 Apr.-Dec.	2017 Apr.-Dec.						
Machinery	JAMCO Corporation		33.4%	0.5	0.4	0.6	0.6	1.8	5/8	2/8
	Tokyo Century Corporation		25.2%	9.7	8.7	13.0	12.5	51.5	5/9	2/4
	SUNCALL CORPORATION		26.3%	0.6	0.4	0.6	0.5	2.2	11/7	2/13
Energy & Chemicals	ITOCHU ENEX CO., LTD.		54.0%	4.5	5.0	6.1	6.0	11.3	4/27	1/31
	C.I. TAKIRON Corporation		51.2%	2.5	2.3	3.1	3.0	6.0	5/9	2/5
Food	FamilyMart UNY Holdings Co.,Ltd. (*13)	Holding company of GMS and CVS companies	50.2%	17.1	17.8	(*13)	11.8	44.0	1/4	1/10
	ITOCHU-SHOKUHIH Co., Ltd.	Wholesale and distribution of foods and liquor	52.2%	1.7	2.1	1.9	2.2	3.6	5/1	1/31
	JAPAN FOODS CO.,LTD.	Production on consignment and sale of soft drinks	36.4%	0.1	0.1	0.2	0.1	0.5	10/18	1/31
	FUJI OIL HOLDINGS INC. (*14)	Management of group strategy and business operations	34.0%	2.7	3.4	3.8	4.2	11.2	2/6	2/6
	Prima Meat Packers, Ltd.	Production and sale of meat, ham, sausage and processed foods	39.8%	3.0	3.4	4.0	4.1	10.0	11/5	2/6
General Products & Realty	DAIKEN CORPORATION	Manufacture and sale of building materials	35.0%	1.1	1.4	1.5	1.6	4.3	2/8	2/8
ICT & Financial Business	ITOCHU Techno-Solutions Corporation	IT solution business relating to system development, infrastructure platform, and IT management	58.2%	7.2	7.1	14.0	13.6	24.0	5/1	2/1
	CONEXIO Corporation	Sale of mobile phone units, mobile phones-related solution business	60.3%	3.0	3.1	4.1	4.1	6.7	5/1	1/29
	BELLSYSTEM24 Holdings, Inc.	Contact center operations	40.8%	1.1	0.9	2.5	1.2	6.2	4/11	1/9
	Orient Corporation	Consumer credit	16.5%	3.7	3.1	(*15)	4.2	28.0	10/30	1/31
	eGuarantee, Inc.	B to B credit guarantee service	24.1%	0.3	0.3	0.4	0.3	1.6	5/14	1/30
Others	C.P. Pokphand Co. Ltd. (*16) (Bermuda)	Compound animal feed business, livestock and aquatic product-related business, and manufacture and sale business of food products	23.8%	4.1	(0.4)	(*16)	(29.8)	(*16)	(*16)	11/14

Overseas trading subsidiaries

Name	Categories	Shares	Net profit attributable to ITOCHU (*1)		
			2018 Apr.-Dec.	2017 Apr.-Dec.	
Overseas trading subsidiaries	ITOCHU International Inc. (*5) (U.S.A.)	U.S. trading subsidiary	100.0%	9.5	17.2
	ITOCHU Europe PLC (*4) (U.K.)	Europe trading subsidiary	100.0%	5.9	4.1
	ITOCHU (CHINA) HOLDING CO., LTD. (*3) (China)	China trading subsidiary	100.0%	3.6	21.0
	ITOCHU Hong Kong Ltd. (*2) (Hong Kong, China)	Hong Kong trading subsidiary	100.0%	4.7	4.7
	ITOCHU Australia Ltd. (*7) (Australia)	Australia trading subsidiary	100.0%	1.9	1.9

(*1) Net profit attributable to ITOCHU is the figure after the IFRS adjustments, which may be different from the figures each company announces.

(*2) The figures of ITOCHU Hong Kong Ltd. include 25.0% of net profit from ITOCHU Textile Prominent (ASIA) Ltd.

(*3) The figures of ITOCHU (CHINA) HOLDING CO., LTD. include 40.0% of net profit from ITOCHU TEXTILE (CHINA) CO., LTD.

(*4) The figures of ITOCHU Europe PLC include 30.0% of net profit from I-ENVIRONMENT INVESTMENTS LIMITED, 25.0% of net profit from European Tyre Enterprise Limited, and 25.0% of net profit from ITOCHU FIBRE LIMITED.

(*5) The figures of ITOCHU International Inc. include 80.0% of net profit from MULTIQIP INC.

(*6) Due to the relationship with investees and partners, "ITOCHU's share of Net profit [Forecast] FY2019" are not provided.

(*7) The figures of ITOCHU Australia Ltd. include 3.7% of net profit from ITOCHU Minerals & Energy of Australia Pty Ltd.

(*8) The figure in the "ITOCHU's share of Net profit [Forecast] FY2019" column of ITOCHU Fuji Partners, Inc. is SKY Perfect JSAT Holdings Inc.'s forecast of the fiscal year 2019 (disclosed on May 9) multiplied by ITOCHU's shares excluding the IFRS adjustments.

(*9) ITOCHU holds the shares of POCKET CARD CO., LTD. through GIT Corporation and FamilyMart UNY Holdings Co.,Ltd., which are subsidiaries of ITOCHU.

The figures in the "Net profit attributable to ITOCHU for 2018 Apr.-Dec." column and the "ITOCHU's share of Net profit [Forecast] FY2019" column of POCKET CARD CO., LTD. include net profit through FamilyMart UNY Holdings Co.,Ltd.

(*10) The figures of Orchid Alliance Holdings Limited include related tax effects and other factors.

The figures in the "Net profit attributable to ITOCHU for 2018 Apr.-Dec." column and the "ITOCHU's share of Net profit [Forecast] FY2019" column include the impairment loss on investment in CITIC Limited accounted for by the equity method.

(*11) The figures in the "ITOCHU's share of Net profit [Forecast] FY2019" column are Group companies' forecasts of the fiscal year 2019 multiplied by ITOCHU's respective shares excluding the IFRS adjustments.

(*12) The figures in the "Companies' Forecast FY2019" column are those which each Group company has announced on the date provided in the "Date of Forecast Announcement" column, excluding the IFRS adjustments.

(*13) The figure in the "Net profit attributable to ITOCHU for 2018 Apr.-Dec." column of FamilyMart UNY Holdings Co.,Ltd. includes net profit from POCKET CARD CO., LTD.

FamilyMart UNY Holdings Co.,Ltd. became a subsidiary of ITOCHU in the second quarter of fiscal year 2019. As a result of remeasuring its previously held equity interests at its fair value, ITOCHU recognizes the revaluation gain (141.2 billion yen (net of tax)). The figure in the "Net profit attributable to ITOCHU for 2018 Apr.-Dec." column doesn't include the revaluation gain. ITOCHU acquired additional shares of the company in the second quarter of fiscal year 2019, and has been measuring the acquired assets and liabilities at fair value.

Therefore, ITOCHU has not provided the figure in the "ITOCHU's share of Net profit [Forecast] FY2019", since a considerable discrepancy may occur between the figure based on the forecast announced by the company and that of ITOCHU.

(*14) ITOCHU holds the shares of FUJI OIL HOLDINGS INC. through ITOCHU FOOD INVESTMENT, LLC, which is a subsidiary of ITOCHU.

(*15) IFRS prescribes a substantial number of different accounting treatments from Japanese GAAP with regard to financial transactions for consumer credit companies.

ITOCHU recognizes the equity in earnings calculated by multiplying the figures after the IFRS adjustments by Shares.

Therefore, for Orient Corporation, ITOCHU has not provided the figures in the above table since a discrepancy may occur between the forecast announced by the company and that of ITOCHU.

(*16) C.P. Pokphand Co. Ltd. is listed on the Hong Kong Exchanges and Clearing.

The figure in the "ITOCHU's share of Net profit [Results] FY2018" column includes the impairment loss on investment accounted for by the equity method.

The figure in the "ITOCHU's share of Net profit [Forecast] FY2019" column is not provided as its forecast for the fiscal year 2019 is not disclosed, while the result of the first half of fiscal year 2019 was announced.

Performance of Group Companies (Net profit attributable to ITOCHU)

For the nine-month periods ended December 31, 2018 and 2017

Major Group Companies Reporting Profits

(Unit: billion yen)

Name	Segment (*1)	Shares	Net profit attributable to ITOCHU (*2)			Main reasons for changes
			2018 Apr.-Dec.	2017 Apr.-Dec.	Increase (Decrease)	
[Domestic subsidiaries]						
FamilyMart UNY Holdings Co.,Ltd.	(*3)(*4) Fod	50.2%	17.1	17.8	(0.8)	Decrease due to the absence of an extraordinary gain in the same period of the previous fiscal year, despite the effects of brand conversion and lower expenses accompanying the closure of non-profitable stores
NIPPON ACCESS, INC.	Fod	93.8%	8.5	9.2	(0.7)	Decrease due to the headquarter relocation costs and the higher depreciation costs accompanying system development
ITOCHU Techno-Solutions Corporation	I&F	58.2%	7.2	7.1	0.1	Increase due to the higher transaction volume to telecommunications & financials and the improvement in profit margin, despite the absence of an extraordinary gain in the same period of the previous fiscal year
Dole International Holdings, Inc.	Fod	100.0%	6.1	9.5	(3.5)	Decrease due to the lower sales prices in packaged foods business
ITOCHU ENEX CO., LTD.	E&C	54.0%	4.5	5.0	(0.5)	Decrease due to the deterioration in profitability in electricity business and the absence of an extraordinary gain accompanying the LPG business restructuring in the same period of the previous fiscal year, despite the stable performance in home life business and life & industrial energy business
ITOCHU CHEMICAL FRONTIER Corporation	E&C	100.0%	4.3	2.6	1.7	Increase due to an extraordinary gain, and the stable performance in polymer-material and performance-products sales
ITOCHU PLASTICS INC.	E&C	100.0%	3.1	3.5	(0.4)	Decrease due to the higher costs of raw materials in packaging-material sales, despite the stable performance in electronics-material and industrial-material sales
CONEXIO Corporation	I&F	60.3%	3.0	3.1	(0.1)	Decrease due to the higher selling, general and administrative expenses accompanying the recruitment of store staff and the reinforcement of the corporate business, despite the higher revenues resulting from the sales price revision of several mobile phone units
ITOCHU LOGISTICS CORP.	G&R	99.0%	2.6	2.3	0.3	Increase due to the stable performance in domestic and overseas logistics
POCKET CARD CO., LTD.	(*3)(*4) I&F	63.1%	2.3	0.8	1.5	Increase due to the higher transaction volume relating to card shopping and the increase in shares
[Overseas subsidiaries]						
ITOCHU Minerals & Energy of Australia Pty Ltd	(Australia) M&M	100.0%	43.1	44.5	(1.4)	Decrease due to the temporary decrease accompanying the change of the structure for investment in certain stakes of iron ore and the effect of a derailment, despite the higher coal prices
ITOCHU FIBRE LIMITED	(*5) (U.K.) G&R	100.0%	13.2	6.3	6.9	Increase due to the higher pulp prices and sales volume of pulp
ITOCHU International Inc.	(*6) (U.S.A.) Ove	100.0%	9.5	17.2	(7.7)	Decrease due to the unfavorable performance from the certain machinery-related companies and the absence of the improvement in tax expenses in the same period of the previous fiscal year, despite the extraordinary gain in a textile-related company
ITOCHU Europe PLC	(*5) (U.K.) Ove	100.0%	5.9	4.1	1.8	Increase due to the higher equity in earnings of pulp-related companies
ITOCHU Hong Kong Ltd.	(*7) (Hong Kong, China) Ove	100.0%	4.7	4.7	0.0	Nearly at the same level due to the lower equity in earnings of finance-related companies, while the higher equity in earnings of textile-related companies and the higher transaction volume in forest products & general merchandise-related transactions
ITOCHU Oil Exploration (Azerbaijan) Inc.	(Cayman Islands) E&C	100.0%	3.9	1.2	2.7	Increase due to the rise in oil prices
ITOCHU (Thailand) Ltd.	(*8) (Thailand) Ove	100.0%	3.7	3.6	0.1	Increase due to the higher equity in earnings of finance-related companies
ITOCHU (CHINA) HOLDING CO., LTD.	(*9) (China) Ove	100.0%	3.6	21.0	(17.4)	Decrease due to the absence of an extraordinary gain accompanying the partial sales of a fresh-food-related company in the same period of the previous fiscal year, despite the higher transaction volume in forest products & general merchandise-related transactions and the stable performance in chemical-related companies
European Tyre Enterprise Limited	(*5) (U.K.) G&R	100.0%	3.2	4.0	(0.8)	Decrease due to the deterioration in profitability in retail business, despite the stable performance in wholesale business in the U.K.
GCT MANAGEMENT (THAILAND) LTD.	(*8) (Thailand) I&F	100.0%	3.1	2.6	0.5	Increase due to the higher equity in earnings of finance-related companies

Major Group Companies Reporting Profits (continued)

(Unit: billion yen)

Name	Segment (*1)	Shares	Net profit attributable to ITOCHU (*2)			Main reasons for changes
			2018 Apr.-Dec.	2017 Apr.-Dec.	Increase (Decrease)	
[Domestic associates and joint ventures]						
Marubeni-Itochu Steel Inc.	M&M	50.0%	9.9	7.4	2.4	Increase due to the favorable performance in tubular products companies in the U.S. and Southeast Asia accompanying the recovery of energy-related demand
Tokyo Century Corporation	Mac	25.2%	9.7	8.7	1.1	Increase due to the favorable performance in the aircraft-related companies such as an aircraft leasing company in the U.S. which is started equity pick-up from the fourth quarter of the previous fiscal year
Japan South Sakha Oil Co., Ltd.	E&C	25.2%	6.9	2.5	4.3	Increase due to the higher equity in earnings of an Eastern Siberia oil exploration-related company accompanying the higher production volume of crude oil and the rise in oil prices, and the increase in shares
Japan Brazil Paper & Pulp Resources Development Co., Ltd.	G&R	33.3%	5.7	3.2	2.5	Increase due to the higher pulp prices
Orient Corporation	I&F	16.5%	3.7	3.1	0.6	Increase due to the improvement in expenses relating to doubtful accounts and tax expenses
[Overseas associates and joint ventures]						
C.P. Pokphand Co. Ltd.	(Bermuda) Oth	23.8%	4.1	(0.4)	4.5	Improvement due to the recovery in the Vietnam swine market
HYLIFE GROUP HOLDINGS LTD.	(Canada) Fod	49.9%	2.0	2.5	(0.5)	Decrease due to the temporary costs accompanying the start-up of a new factory for higher production volume, despite the higher sales volume

Major Group Companies Reporting Losses

(Unit: billion yen)

Name	Segment (*1)	Shares	Net profit attributable to ITOCHU (*2)			Main reasons for changes
			2018 Apr.-Dec.	2017 Apr.-Dec.	Increase (Decrease)	
[Overseas subsidiaries]						
Orchid Alliance Holdings Limited	(BR.Virgin Islands) Oth	100.0%	(94.7)	54.9	(149.6)	Deterioration due to the impairment loss on investment in CITIC Limited accounted for by the equity method
[Overseas associates and joint ventures]						
Chia Tai Enterprises International Limited	(Bermuda) Oth	23.8%	(1.9)	0.3	(2.2)	Deterioration due to the impairment loss on investment accounted for by the equity method

(*1) Tex : Textile, Mac : Machinery, M&M : Metals & Minerals, E&C : Energy & Chemicals, Fod : Food, G&R : General Products & Realty, I&F : ICT & Financial Business, Ove : Overseas trading subsidiaries, Oth : Others

(*2) Net profit attributable to ITOCHU is the figure after the IFRS adjustments, which may be different from the figures each company announces.

(*3) FamilyMart UNY Holdings Co.,Ltd. became a subsidiary of ITOCHU in the second quarter of fiscal year 2019.

The figure in the "Net profit attributable to ITOCHU for 2018 Apr.-Dec." column doesn't include the revaluation gain accompanying the conversion into a consolidated subsidiary (141.2 billion yen (net of tax)).

The figure in the "Net profit attributable to ITOCHU for 2018 Apr.-Dec." column includes net profit from POCKET CARD CO., LTD.

(*4) ITOCHU holds the shares of POCKET CARD CO., LTD. through GIT Corporation and FamilyMart UNY Holdings Co.,Ltd., which are subsidiaries of ITOCHU.

The figure in the "Net profit attributable to ITOCHU for 2018 Apr.-Dec." column of POCKET CARD CO., LTD. includes net profit through FamilyMart UNY Holdings Co.,Ltd.

(*5) The figures of ITOCHU Europe PLC include 30.0% of net profit from I-ENVIRONMENT INVESTMENTS LIMITED, 25.0% of net profit from European Tyre Enterprise Limited, and 25.0% of net profit from ITOCHU FIBRE LIMITED.

(*6) The figures of ITOCHU International Inc. include 80.0% of net profit from MULTIQUIP INC.

(*7) The figures of ITOCHU Hong Kong Ltd. include 25.0% of net profit from ITOCHU Textile Prominent (ASIA) Ltd.

(*8) The figures of ITOCHU (Thailand) Ltd. include 67.3% of net profit from GCT MANAGEMENT (THAILAND) LTD.

(*9) The figures of ITOCHU (CHINA) HOLDING CO., LTD. include 40.0% of net profit from ITOCHU TEXTILE (CHINA) CO., LTD.

6. Quarterly Information on Consolidated Operating Results

(Unit: billion yen)

	Fiscal Year 2018 ended March 31, 2018					Fiscal Year 2019 ending March 31, 2019				
	1Q	2Q	3Q	4Q	Yearly	1Q	2Q	3Q	4Q	Total
Revenues	1,218.8	1,358.9	1,442.1	1,490.3	5,510.1	2,613.1	2,847.8	3,165.9		8,626.8
Gross trading profit	276.3	302.6	312.6	318.8	1,210.4	300.4	319.3	488.5		1,108.2
Selling, general and administrative expenses	(204.7)	(224.9)	(227.7)	(233.0)	(890.3)	(227.5)	(225.1)	(378.9)		(831.4)
Provision for doubtful accounts	(0.5)	(0.2)	(2.0)	(0.6)	(3.2)	(1.2)	(1.3)	(3.2)		(5.7)
Gains (losses) on investments	6.9	30.5	4.7	(34.9)	7.1	2.8	189.4	23.5		215.7
Gains (losses) on property, plant, equipment and intangible assets	0.5	0.4	4.1	(34.7)	(29.6)	0.0	0.1	0.5		0.6
Other-net	4.7	4.9	(10.5)	0.7	(0.3)	3.2	2.2	(0.4)		5.0
Interest income	8.4	8.1	9.0	9.2	34.7	9.0	10.7	10.7		30.5
Dividends received	6.5	3.6	5.1	19.1	34.3	7.0	4.6	6.8		18.5
Interest expense	(8.9)	(9.7)	(11.0)	(11.9)	(41.4)	(11.6)	(14.5)	(13.9)		(40.0)
Equity in earnings of associates and joint ventures	47.7	61.6	60.9	46.0	216.2	59.0	(68.7)	58.4		48.7
Profit before tax	136.9	177.0	145.2	78.8	537.9	141.2	216.8	192.1		550.1
Income tax expense	(22.9)	(34.2)	(21.5)	(27.5)	(106.1)	(24.5)	(55.6)	(38.5)		(118.6)
Net Profit	113.9	142.8	123.7	51.3	431.7	116.7	161.2	153.6		431.5
Net profit attributable to ITOCHU	108.2	134.3	114.7	43.2	400.3	113.4	144.6	139.5		397.6
Net profit attributable to non-controlling interests	5.7	8.5	9.0	8.1	31.4	3.4	16.5	14.1		34.0

Operating Segment Information

(Unit: billion yen)

	Fiscal Year 2018 ended March 31, 2018					Fiscal Year 2019 ending March 31, 2019				
	1Q	2Q	3Q	4Q	Yearly	1Q	2Q	3Q	4Q	Total
Textile										
Gross trading profit	30.0	31.2	34.5	26.3	122.0	27.2	29.3	32.1		88.6
Trading income	4.0	4.6	7.6	2.2	18.4	4.5	5.4	8.1		18.0
Net profit attributable to ITOCHU	6.4	7.3	8.3	(9.5)	12.5	7.7	7.9	8.7		24.3
Machinery										
Gross trading profit	25.0	49.9	47.5	49.5	171.9	43.6	48.1	52.0		143.6
Trading income	6.2	11.3	9.1	12.1	38.6	3.1	8.1	11.8		23.0
Net profit attributable to ITOCHU	12.3	14.9	10.1	19.7	57.1	11.8	15.5	20.2		47.5
Metals & Minerals										
Gross trading profit	24.4	20.0	21.7	27.4	93.5	24.6	19.4	20.5		64.5
Trading income	20.1	15.4	17.1	22.5	75.2	20.2	14.6	15.6		50.3
Net profit attributable to ITOCHU	21.1	16.0	20.0	25.4	82.5	22.4	17.0	19.2		58.7
Energy & Chemicals										
Gross trading profit	51.6	47.9	52.2	55.1	206.8	52.7	56.8	55.7		165.1
Trading income	12.8	8.6	13.7	14.5	49.6	14.6	18.2	16.8		49.5
Net profit attributable to ITOCHU	8.7	6.4	8.7	13.1	36.9	10.8	12.8	32.9		56.6
Energy										
Gross trading profit	25.4	21.2	23.7	29.3	99.6	25.6	29.6	26.7		82.0
Trading income	4.3	(0.1)	3.7	7.0	15.0	5.9	9.4	6.6		21.9
Net profit attributable to ITOCHU	3.4	(1.8)	2.6	7.2	11.4	5.2	6.6	25.0		36.8
Chemicals										
Gross trading profit	26.2	26.7	28.5	25.8	107.2	27.1	27.1	29.0		83.2
Trading income	8.5	8.7	10.0	7.5	34.7	8.8	8.8	10.2		27.7
Net profit attributable to ITOCHU	5.3	8.2	6.1	5.9	25.5	5.6	6.3	7.9		19.8
Food										
Gross trading profit	69.9	71.7	74.1	62.5	278.3	69.2	71.5	243.3		384.1
Trading income	17.5	16.1	16.7	9.4	59.7	15.0	14.2	35.7		65.0
Net profit attributable to ITOCHU	19.3	35.8	28.7	(3.4)	80.5	20.2	154.7	19.9		194.8
General Products & Realty										
Gross trading profit	36.6	37.5	36.5	41.8	152.4	40.9	47.3	35.1		123.3
Trading income	8.9	9.7	8.0	12.9	39.6	11.4	18.0	5.5		34.8
Net profit attributable to ITOCHU	14.4	14.1	13.0	14.2	55.7	16.6	22.5	12.8		51.8
Forest Products & General Merchandise										
Gross trading profit	26.5	27.5	28.6	26.6	109.1	30.2	28.3	26.2		84.7
Trading income	6.9	7.7	8.3	6.6	29.5	8.7	7.4	4.9		21.0
Net profit attributable to ITOCHU	10.2	12.3	11.6	9.6	43.7	13.7	12.5	11.8		38.0
Construction, Realty & Logistics										
Gross trading profit	10.1	10.0	7.9	15.2	43.3	10.7	19.0	8.9		38.6
Trading income	2.0	2.0	(0.3)	6.3	10.1	2.7	10.6	0.6		13.8
Net profit attributable to ITOCHU	4.2	1.8	1.4	4.6	12.0	2.9	10.0	1.0		13.8
ICT& Financial Business										
Gross trading profit	37.4	43.5	43.6	54.2	178.7	39.2	44.2	54.8		138.2
Trading income	5.3	10.7	10.5	19.6	46.0	5.1	10.4	13.1		28.6
Net profit attributable to ITOCHU	11.1	12.3	12.6	15.1	51.1	12.5	25.6	12.4		50.6
ICT										
Gross trading profit	34.6	40.6	40.7	50.8	166.8	36.1	41.1	41.6		118.8
Trading income	5.1	10.5	10.2	18.9	44.8	4.6	10.2	10.7		25.5
Net profit attributable to ITOCHU	7.6	9.4	8.0	10.2	35.2	8.1	12.4	9.1		29.6
Financial & Insurance Business										
Gross trading profit	2.8	2.8	2.9	3.4	11.9	3.1	3.0	13.2		19.3
Trading income	0.2	0.2	0.2	0.7	1.2	0.4	0.2	2.4		3.1
Net profit attributable to ITOCHU	3.5	2.9	4.7	4.8	15.9	4.4	13.2	3.4		21.0
Others, Adjustments & Eliminations										
Gross trading profit	1.4	1.0	2.5	2.1	6.9	3.0	2.7	(4.8)		0.8
Trading income	(3.7)	1.1	0.3	(7.9)	(10.2)	(2.2)	4.0	(0.0)		1.8
Net profit attributable to ITOCHU	15.0	27.3	13.2	(31.3)	24.2	11.3	(111.3)	13.4		(86.6)
Consolidated										
Gross trading profit	276.3	302.6	312.6	318.8	1,210.4	300.4	319.3	488.5		1,108.2
Trading income	71.1	77.5	83.0	85.3	316.9	71.7	92.9	106.5		271.0
Net profit attributable to ITOCHU	108.2	134.3	114.7	43.2	400.3	113.4	144.6	139.5		397.6