

## Appendix (1)

# Supplementary Information on FY2020 Business Results Summary & FY2021 Management Plan

\*On July 1, 2019, ITOCHU established The 8th Company and changed its organizational structure from seven Division Companies to eight Division Companies.  
The amounts under FY2019 result, FY2020 1Q result, and the balance at the end of March 31, 2019 are presented post reclassification.

\*In "Profits/Losses from Major Group Companies," for companies that have not announced their FY2021 plan as of June 25, "FY2021 Plan" is indicated as "Undisclosed."

# Textile



(Unit : billion yen)

Summary of FY2021 Plan  
(Net profit attributable to ITOCHU)

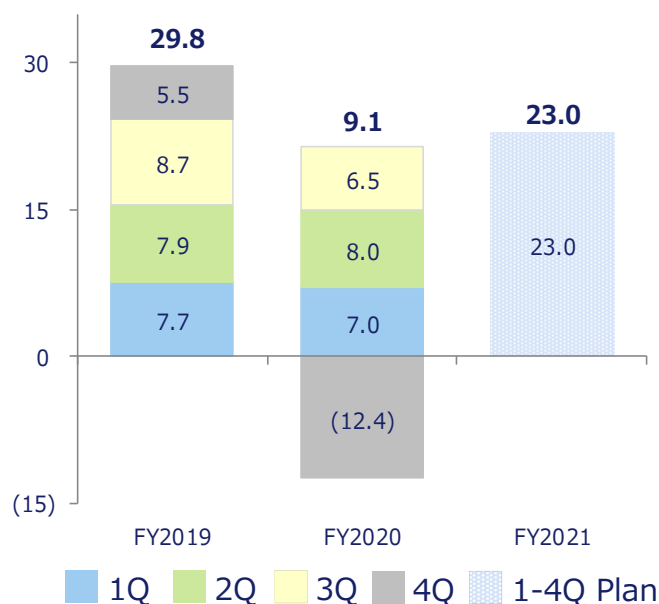
Increase due to the reduction of expenses and the absence of extraordinary losses in the previous fiscal year, despite the expectation of unfavorable sales resulting from the effects of the new coronavirus centering on apparel-related companies.

	FY2019 Result a	FY2020 Result b	Increase/ Decrease b-a
Gross trading profit	118.9	107.5	(11.4)
Equity in earnings of associates and joint ventures	8.4	3.7	(4.7)
<b>Net profit attributable to ITOCHU</b>	<b>29.8</b>	<b>9.1</b>	<b>(20.7)</b>
Core Profit	28.8	19.6	(9.2)
Core Operating Cash Flows	32.4	13.9	(18.5)

	FY2021 Plan c	Increase/ Decrease c-b
	<b>23.0</b>	+13.9

	Mar. 2019 Result	Mar. 2020 Result	Increase/ Decrease
Total assets	527.2	451.1	(76.1)

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Shares	FY2019 Result	FY2020 Result	FY2021 Plan
JOI'X CORPORATION	100.0%	1.2	0.8	0.3
DESCENTE LTD.	40.0%	1.2	(1.4)	Undisclosed
EDWIN CO.,LTD.	98.5%	(0.8)	(1.3)	0.8
Sankei Co., Ltd.	100.0%	1.9	1.5	1.2
ITOCHU Textile Prominent (ASIA) Ltd. [IPA]	(Hong Kong) 100.0%	1.1	0.4	1.0
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS]	(China) 100.0%	1.1	1.1	1.1

# Machinery



(Unit : billion yen)

	FY2019 Result a	FY2020 Result b	Increase/ Decrease b-a
Gross trading profit	193.8	194.9	+1.1
Equity in earnings of associates and joint ventures	30.1	30.7	+0.7
<b>Net profit attributable to ITOCHU</b>	<b>47.1</b>	<b>56.7</b>	<b>+9.6</b>
Core Profit	53.6	55.7	+2.1
Core Operating Cash Flows	60.4	60.4	+0.0

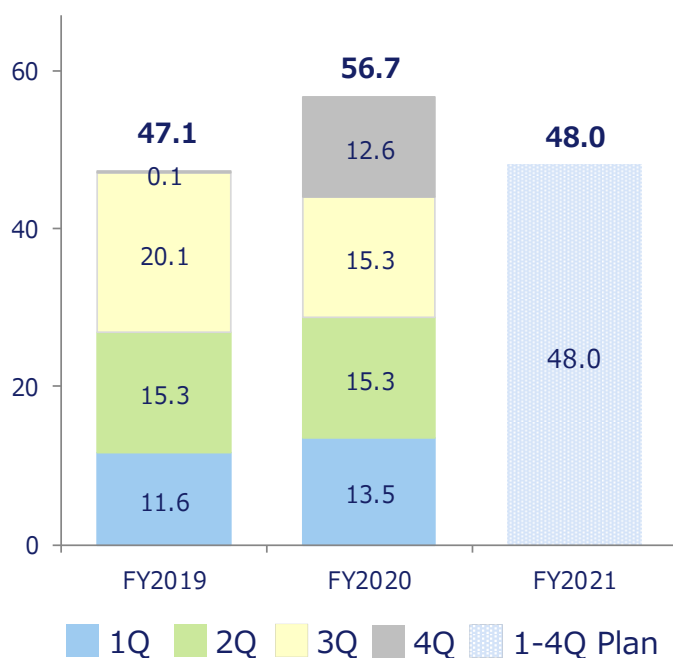
	Mar. 2019 Result	Mar. 2020 Result	Increase/ Decrease
Total assets	1,180.3	1,207.7	+27.4

FY2021 Plan c	Increase/ Decrease c-b
<b>48.0</b>	(8.7)

Summary of FY2021 Plan  
(Net profit attributable to ITOCHU)

Decrease due to the expectation of decrease in automobile and construction/industrial machinery businesses centering on domestic and North American region resulting from the effects of the new coronavirus.

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Shares	FY2019 Result	FY2020 Result	FY2021 Plan
Tokyo Century Corporation	25.8%	12.6	14.2	11.6 <sup>(*1)</sup>
I-Power Investment Inc. (U.S.A.)	100.0%	(5.8)	1.8	2.9
I-ENVIRONMENT INVESTMENTS LIMITED [IEI] (U.K.)	100.0%	1.0	1.2	1.2
ITOCHU Plantech Inc.	60.0%	0.8	1.2	1.0
(Reference) Group total (incl. The 8th's portion)	100.0%	1.4	2.1	1.6
IMECS Co., Ltd.	100.0%	1.6	0.8	1.0
JAMCO Corporation	33.4%	0.6	0.1	Undisclosed
JAPAN AEROSPACE CORPORATION	100.0%	1.2	1.6	1.4
YANASE & CO., LTD.	66.0%	1.1	3.0	3.3
Auto Investment Inc. [AII] (U.S.A.)	100.0%	0.3	0.5	0.3
ITOCHU TC CONSTRUCTION MACHINERY CO., LTD. <sup>(*2)</sup>	50.0%	0.6	0.3	0.3
ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	1.4	1.4	1.0
Century Medical, Inc.	100.0%	0.7	0.6	0.4
MULTIQUIP INC. (U.S.A.)	100.0%	2.8	2.8	1.7

(\*1) The figure is the company's forecast announced by June 25 multiplied by ITOCHU shares, excluding IFRS adjustment.

(\*2) ITOCHU transferred 50% of the outstanding shares of the company to Tokyo Century Corporation on July 1, 2019. 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 Result a	FY2020 Result b	Increase/ Decrease b-a
Gross trading profit	82.8	105.2	+22.4
Equity in earnings of associates and joint ventures	20.1	22.3	+2.2
<b>Net profit attributable to ITOCHU</b>	<b>78.7</b>	<b>111.4</b>	<b>+32.6</b>
Core Profit	74.2	108.4	+34.1
Core Operating Cash Flows	80.1	119.2	+39.1

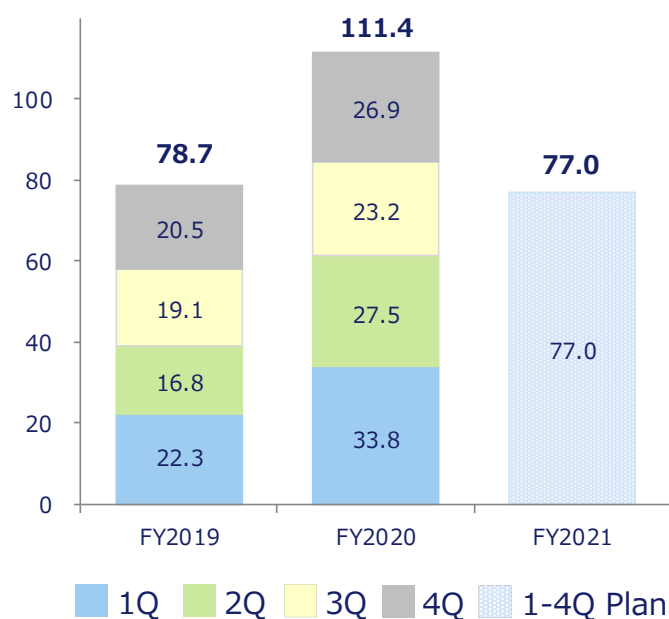
	Mar. 2019 Result	Mar. 2020 Result	Increase/ Decrease
Total assets	844.4	800.0	(44.4)

FY2021 Plan c	Increase/ Decrease c-b
<b>77.0</b>	(34.4)

Summary of FY2021 Plan  
(Net profit attributable to ITOCHU)

Decrease due to the lower resource prices and the absence of extraordinary gains in the previous fiscal year, despite the higher volume and the improvement in costs in IMEA iron ore business.

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Shares	FY2019 Result	FY2020 Result	FY2021 Plan
ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA]	(Australia) 100.0%	60.1	83.4	71.6
Iron ore	N.A.	43.0	77.5	- (*1)
Coal	N.A.	13.5	5.7	- (*1)
JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. [JBMF] <sup>(*2)</sup>	(Brazil) 77.3%	1.7	9.4	- (*1)
ITOCHU Coal Americas Inc. [ICA]	(U.S.A.) 100.0%	2.0	1.1	- (*1)
Marubeni-Itochu Steel Inc.	50.0%	12.1	11.2	- (*1)
ITOCHU Metals Corporation	70.0%	1.1	1.3	1.0
(Reference) Group total (incl. The 8th's portion)	100.0%	1.6	1.8	1.4

(\*1) Due to the relationship with investees and partners, "FY2021 Plan" 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 Result" is the net profit in BJIOC, and "FY2020 Result" is the sum of the net profit of "FY2020 1-2Q Result" in BJIOC and "FY2020 3-4Q Result" in JBMF.

# Energy & Chemicals



(Unit : billion yen)

	FY2019 Result a	FY2020 Result b	Increase/ Decrease b-a
Gross trading profit	216.6	217.9	+1.3
Energy	107.5	109.4	+1.9
Chemicals	109.1	108.4	(0.6)
Equity in earnings of associates and joint ventures	13.4	11.1	(2.3)
<b>Net profit attributable to ITOCHU</b>	<b>78.4</b>	<b>61.7</b>	<b>(16.6)</b>
Energy	55.4	34.6	(20.8)
Chemicals	23.0	27.2	+4.2
Core Profit	54.9	55.2	+0.4
Core Operating Cash Flows	90.7	91.8	+1.1

	Mar. 2019 Result	Mar. 2020 Result	Increase/ Decrease
Total assets	1,288.7	1,237.2	(51.5)
Energy	706.0	725.5	+19.5
Chemicals	582.7	511.6	(71.0)

FY2021 Plan c	Increase/ Decrease c-b
<b>34.0</b>	<b>(27.7)</b>

## Summary of FY2021 Plan (Net profit attributable to ITOCHU)

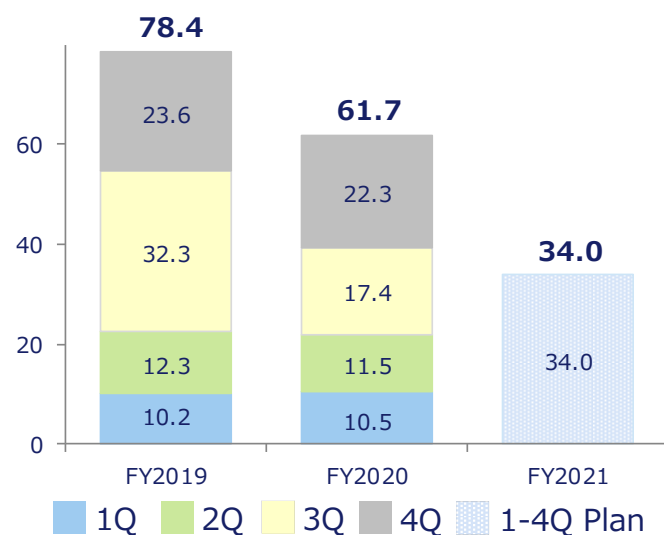
Decrease due to the absence of extraordinary gains in the previous fiscal year in Chemicals Division and the lower crude oil prices, despite the stable performance in battery/power field and consumer field such as pharmaceuticals/daily necessities.

## FY2021 Divisional Plan

	FY2020 Result (* )	FY2021 Plan	Increase/ Decrease
<b>Net profit attributable to ITOCHU</b>	<b>61.7</b>	<b>34.0</b>	<b>(27.7)</b>
Energy	32.4	10.0	(22.4)
Chemicals	26.0	20.0	(6.0)
Power & Environmental Solution	3.3	4.0	+0.7

(\* ) As "Power & Environmental Solution Division" was newly established in FY2021, "FY2020 result" is presented post reclassification.

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Shares	FY2019 Result	FY2020 Result	FY2021 Plan
ITOCHU Oil Exploration (Azerbaijan) Inc. [CIECO Azer] (Cayman Islands)	100.0%	3.3	4.9	(1.1)
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. [IPC SPR] (Singapore)	100.0%	0.5	0.7	0.8
ITOCHU ENEX CO., LTD.	54.0%	6.5	6.9	5.9 (*1)
Japan South Sakha Oil Co., Ltd.	25.0%	9.1	7.7	- (*2)
Dividends from LNG Projects	N.A.	6.2	5.5	2.7
ITOCHU CHEMICAL FRONTIER Corporation	100.0%	5.2	4.4	4.4
ITOCHU PLASTICS INC.	60.0%	2.3	2.5	2.6
(Reference) Group total (incl. The 8th's portion)	100.0%	3.8	4.1	4.4
C.I. TAKIRON Corporation	51.4%	2.9	6.4	Undisclosed

(\*1) The figure is the company's forecast announced by June 25 multiplied by ITOCHU shares, excluding IFRS adjustment.

(\*2) Due to the relationship with investees and partners, "FY2021 Plan" is not presented.

# ITOCHU's Equity Share (Sales Result)



	FY2019					FY2020					Increase/ Decrease	FY2021	
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year		Plan	Increase/ Decrease
<b>Oil &amp; Gas</b> (1,000BBL/day*)					<b>41</b>					<b>42</b>		<b>44</b>	<b>+2</b>

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

<b>Iron ore (million t)</b>	<b>5.8</b>	<b>5.7</b>	<b>5.5</b>	<b>5.4</b>	<b>22.4</b>	<b>6.1</b>	<b>5.8</b>	<b>5.9</b>	<b>5.4</b>	<b>23.2</b>	<b>+0.8</b>	<b>23.8</b>	<b>+0.6</b>
IMEA	5.3	5.2	4.9	4.7	20.0	5.4	5.1	5.2	5.1	20.7	+0.7	21.1	+0.4
JBMF(CM)	0.5	0.6	0.6	0.7	2.5	0.7	0.7	0.7	0.4	2.5	+0.0	2.7	+0.1

※ CM : CSN Mineração S.A.

<b>Coal (million t)</b>	<b>2.6</b>	<b>2.9</b>	<b>2.9</b>	<b>2.5</b>	<b>11.0</b>	<b>2.5</b>	<b>2.5</b>	<b>2.3</b>	<b>2.3</b>	<b>9.5</b>	<b>(1.4)</b>	<b>9.8</b>	<b>+0.2</b>
IMEA	1.1	1.3	1.4	1.0	4.9	0.8	0.9	0.8	0.8	3.3	(1.6)	3.3	+0.0
ICA (Drummond)	1.5	1.6	1.5	1.5	6.1	1.6	1.6	1.5	1.5	6.2	+0.1	6.5	+0.2

【Reference】 IMEA Profit Result

<b>IMEA (billion yen)</b>	<b>15.8</b>	<b>13.5</b>	<b>13.8</b>	<b>16.9</b>	<b>60.1</b>	<b>23.3</b>	<b>20.5</b>	<b>15.0</b>	<b>24.7</b>	<b>83.4</b>	<b>+23.3</b>	<b>71.6</b>	<b>(11.8)</b>
Iron ore	12.2	9.1	10.3	11.5	43.0	19.5	17.7	16.4	23.9	77.5	+34.5	N.A.	-
Coal	3.6	4.4	3.5	2.0	13.5	3.5	2.7	(1.4)	0.9	5.7	(7.8)	N.A.	-

# Food



(Unit : billion yen)

	FY2019 Result a	FY2020 Result b	Increase/ Decrease b-a
Gross trading profit	278.6	304.0	+25.4
Equity in earnings of associates and joint ventures	17.5	15.6	(1.8)
<b>Net profit attributable to ITOCHU</b>	<b>46.3</b>	<b>49.9</b>	<b>+3.6</b>
Core Profit	47.8	44.9	(2.9)
Core Operating Cash Flows	95.2	77.9	(17.3)

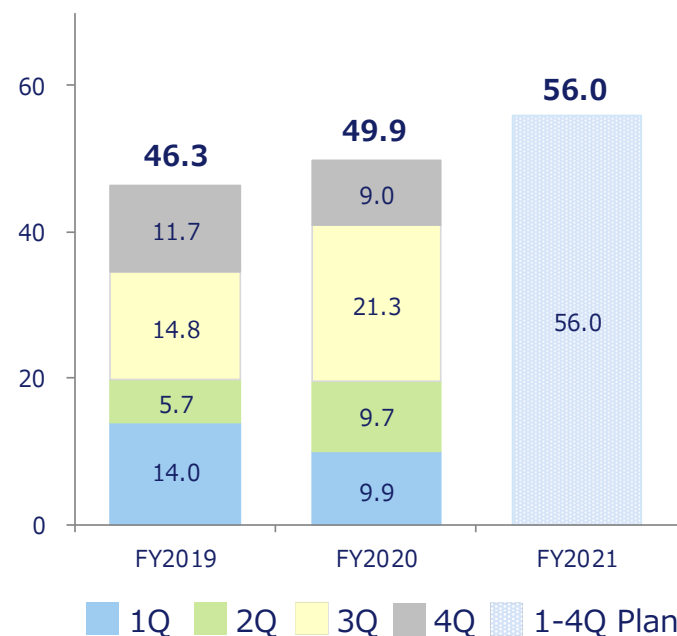
	FY2021 Plan c	Increase/ Decrease c-b
	<b>56.0</b>	+6.1

Summary of FY2021 Plan  
(Net profit attributable to ITOCHU)

Increase due to the recovery in profitability resulting from the reduction of costs and the improvement in productivity in Dole, the growth of core profit centering on NIPPON ACCESS.

	Mar. 2019 Result	Mar. 2020 Result	Increase/ Decrease
Total assets	1,640.4	1,765.3	+124.9

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Shares	FY2019 Result	FY2020 Result	FY2021 Plan
Dole International Holdings, Inc.	100.0%	7.8	(0.2)	7.4
NIPPON ACCESS, INC.	60.0%	7.0	8.4	8.7
(Reference) Group total (incl. The 8th's portion)	100.0%	11.6	13.8	14.5
FUJI OIL HOLDINGS INC.	34.5%	3.0	5.1	4.0 (*1)
Prima Meat Packers, Ltd.	42.5%	3.2	3.9	3.8 (*1)
ITOCHU-SHOKUHIN Co.,Ltd.	52.2%	1.7	2.0	2.1 (*1)
HYLIFE GROUP HOLDINGS LTD. (Canada)	49.9%	2.7	3.0	- (*2)

(\*1) The figures are the company's forecasts announced by June 25 multiplied by ITOCHU shares, excluding IFRS adjustment.

(\*2) Due to the relationship with investees and partners, "FY2021 Plan" is not presented.

# General Products & Realty



(Unit : billion yen)

Summary of FY2021 Plan  
(Net profit attributable to ITOCHU)

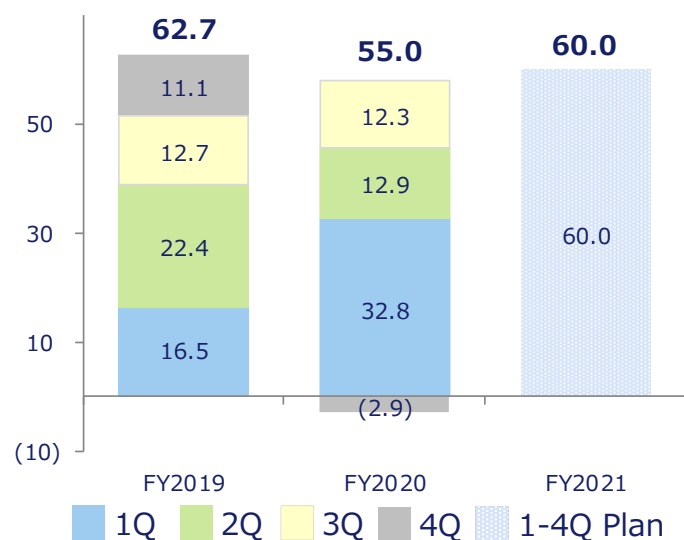
Increase due to the absence of extraordinary losses in the previous fiscal year, despite the decrease in tyre, building materials, and real estate business resulting from the effects of the new coronavirus.

	FY2019 Result a	FY2020 Result b	Increase/ Decrease b-a	FY2021 Plan c	Increase/ Decrease c-b
Gross trading profit	164.1	157.0	(7.1)		
Forest Products, General Merchandise & Logistics	114.7	110.8	(4.0)		
Construction & Real Estate	49.4	46.2	(3.1)		
Equity in earnings of associates and joint ventures	30.9	5.1	(25.8)		
<b>Net profit attributable to ITOCHU</b>	<b>62.7</b>	<b>55.0</b>	<b>(7.6)</b>	<b>60.0</b>	<b>+5.0</b>
Forest Products, General Merchandise & Logistics	43.8	37.0	(6.8)	- (*1)	
Construction & Real Estate	18.9	18.0	(0.9)	- (*1)	
Core Profit	63.7	47.0	(16.6)		
Core Operating Cash Flows	63.0	41.0	(22.0)		

(\*1) 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

	Mar. 2019 Result	Mar. 2020 Result	Increase/ Decrease
Total assets	980.6	1,007.5	+26.8
Forest Products, General Merchandise & Logistics	575.4	600.5	+25.1
Construction & Real Estate	405.3	407.0	+1.7

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Shares	FY2019 Result	FY2020 Result	FY2021 Plan
European Tyre Enterprise Limited [ETEL] (U.K.)	100.0%	4.2	6.2	- (*1)
ITOCHU FIBRE LIMITED [IFL] (U.K.)	100.0%	16.1	1.9	- (*2)
Japan Brazil Paper & Pulp Resources Development Co., Ltd.	33.3%	7.3	(7.1)	- (*2)
ITOCHU PULP & PAPER CORPORATION	90.0%	0.8	1.0	0.9
(Reference) Group total (incl. The 8th's portion)	100.0%	0.9	1.1	1.0
ITOCHU CERATECH CORPORATION	100.0%	0.7	0.5	0.5
ITOCHU LOGISTICS CORP.	95.2%	2.9	4.9	2.7
(Reference) Group total (incl. The 8th's portion)	100.0%	3.1	5.1	2.8
ITOCHU KENZAI CORPORATION	100.0%	2.9	2.9	1.8
DAIKEN CORPORATION	35.0%	1.3	1.9	Undisclosed
ITOCHU PROPERTY DEVELOPMENT, LTD.	100.0%	2.9	2.4	2.2

(\*1) Due to the effects of the new coronavirus, "FY2021 Plan" is under close examination.

(\*2) Due to the relationship with investees and partners, "FY2021 Plan" are not presented.



# ICT & Financial Business



(Unit : billion yen)

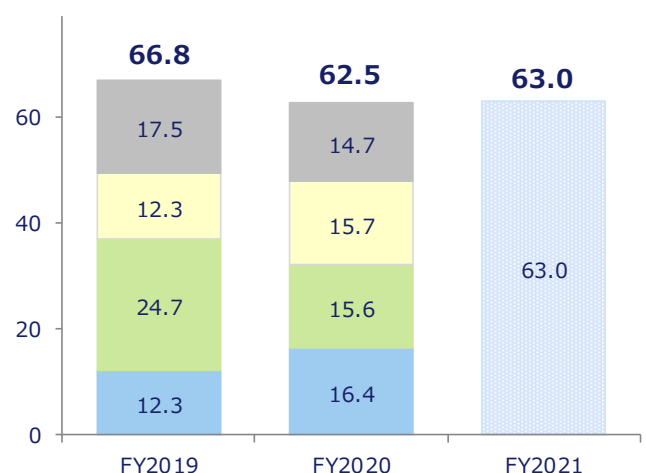
	FY2019 Result a	FY2020 Result b	Increase/ Decrease b-a	FY2021 Plan c	Increase/ Decrease c-b
Gross trading profit	207.8	249.7	+41.9		
ICT	172.9	182.4	+9.5		
Financial & Insurance Business	35.0	67.3	+32.4		
Equity in earnings of associates and joint ventures	42.1	40.7	(1.5)		
<b>Net profit attributable to ITOCHU</b>	<b>66.8</b>	<b>62.5</b>	<b>(4.3)</b>	<b>63.0</b>	<b>+0.5</b>
ICT	43.0	42.2	(0.7)	<b>44.0</b>	<b>+1.8</b>
Financial & Insurance Business	23.8	20.2	(3.6)	<b>19.0</b>	<b>(1.2)</b>
Core Profit	55.3	58.0	+2.7		
Core Operating Cash Flows	79.1	89.5	+10.4		

Summary of FY2021 Plan  
(Net profit attributable to ITOCHU)

Increase due to the growth of core profit with favorable business environment in ITOCHU Techno-Solutions, despite the effects of the new coronavirus in financial business.

	Mar. 2019 Result	Mar. 2020 Result	Increase/ Decrease
Total assets	1,093.3	1,208.3	+115.1
ICT	648.6	708.2	+59.6
Financial & Insurance Business	444.6	500.1	+55.4

## Net profit attributable to ITOCHU



1Q 2Q 3Q 4Q 1-4Q Plan

## Profits/Losses from Major Group Companies

	Shares	FY2019 Result	FY2020 Result	FY2021 Plan
ITOCHU Techno-Solutions Corporation	58.2%	14.2	16.6	17.5 <sup>(*)1</sup>
BELLSYSTEM24 Holdings, Inc.	40.8%	1.2	1.8	Undisclosed
CONEXIO Corporation	60.3%	4.0	4.0	Undisclosed
ITOCHU Fuji Partners, Inc. <sup>(*)2</sup>	63.0%	1.4	0.2	1.3
HOKEN NO MADOGUCHI GROUP INC.	59.0%	2.0	2.8	- <sup>(*)3</sup>
POCKET CARD CO., LTD.	32.2%	2.0	2.1	2.3
(Reference) Group total (incl. The 8th's portion) <sup>(*)4</sup>	63.1%	3.9	4.2	4.5
Orient Corporation	16.5%	4.2	3.7	Undisclosed
First Response Finance Ltd. [FRF] (U.K.)	100.0%	1.1	1.4	1.5
ITOCHU FINANCE (ASIA) LTD. [IFA] (Hong Kong)	100.0%	2.7	3.5	3.3

(\*)1 The figure is the company's forecast announced by June 25 multiplied by ITOCHU shares, excluding IFRS adjustment.

(\*)2 The figure includes the impairment loss on investment accounted for by the equity method in SKY Perfect JSAT Holdings Inc. "FY2021 Plan" is the forecast of SKY Perfect JSAT Holdings Inc., announced by June 25 multiplied by ITOCHU shares, excluding IFRS adjustment.

(\*)3 Due to the relationship with investees and partners, "FY2021 Plan" is not presented.

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

# The 8th



	FY2019 Result a	FY2020 Result b	Increase/ Decrease b-a
Gross trading profit	305.1	459.9	+154.8
Equity in earnings of associates and joint ventures	13.4	1.5	(11.9)
<b>Net profit attributable to ITOCHU</b>	<b>166.8</b>	<b>26.1</b>	<b>(140.8)</b>
Core Profit	26.3	24.6	(1.8)
Core Operating Cash Flows	50.5	80.9	+30.4

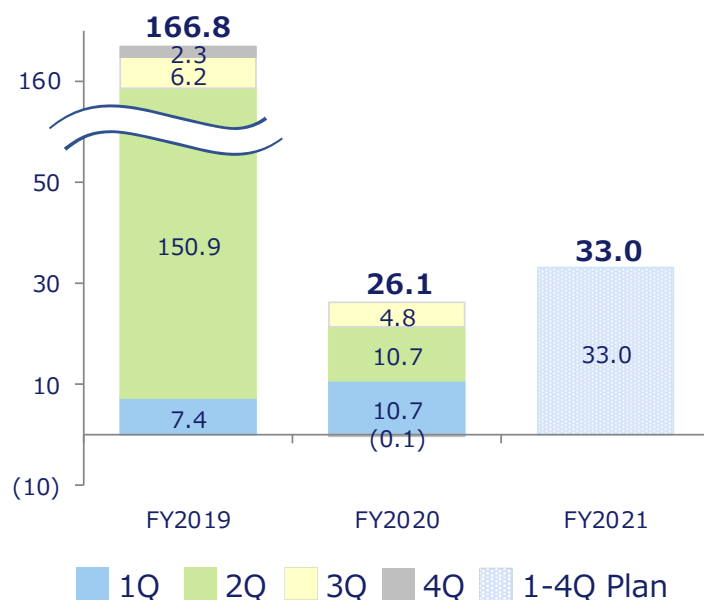
	FY2021 Plan c	Increase/ Decrease c-b
	<b>33.0</b>	+6.9

(Unit : billion yen)  
Summary of FY2021 Plan  
(Net profit attributable to ITOCHU)

Increase due to the growth in core profit resulting from the reduction of costs accompanying the operational efficiency improvement and store profitability improvement in FamilyMart, in addition to the promotion of further enhancing existing businesses through collaborating with other Division Companies.

	Mar. 2019 Result	Mar. 2020 Result	Increase/ Decrease
Total assets	1,691.6	2,293.6	+602.0

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Shares	FY2019 Result	FY2020 Result	FY2021 Plan
FamilyMart Co., Ltd. <sup>(*1)</sup>	50.2%	17.3	17.5	30.1
NIPPON ACCESS, INC. <sup>(*2)</sup>	40.0%	4.6	5.5	5.7
POCKET CARD CO., LTD. <sup>(*2)(*3)</sup>	30.9%	1.9	2.1	2.2
ITOCHU PLASTICS INC. <sup>(*2)</sup>	40.0%	1.5	1.6	1.8
ITOCHU Plantech Inc. <sup>(*2)</sup>	40.0%	0.5	0.8	0.6
ITOCHU Metals Corporation <sup>(*2)</sup>	30.0%	0.5	0.6	0.4
ITOCHU LOGISTICS CORP. <sup>(*2)</sup>	4.8%	0.2	0.1	0.1
ITOCHU PULP & PAPER CORPORATION <sup>(*2)</sup>	10.0%	0.1	0.1	0.1

(\*1) "FY2019 Result" does not include the revaluation gain (¥141.2 bil. (net of tax)) accompanying the conversion of FamilyMart into a consolidated subsidiary.

The figures include net profit from POCKET CARD. "FY2021 Plan" is the company's forecast announced by June 25 multiplied by ITOCHU shares, excluding IFRS adjustment.

(\*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)

Summary of FY2021 Plan  
(Net profit attributable to ITOCHU)

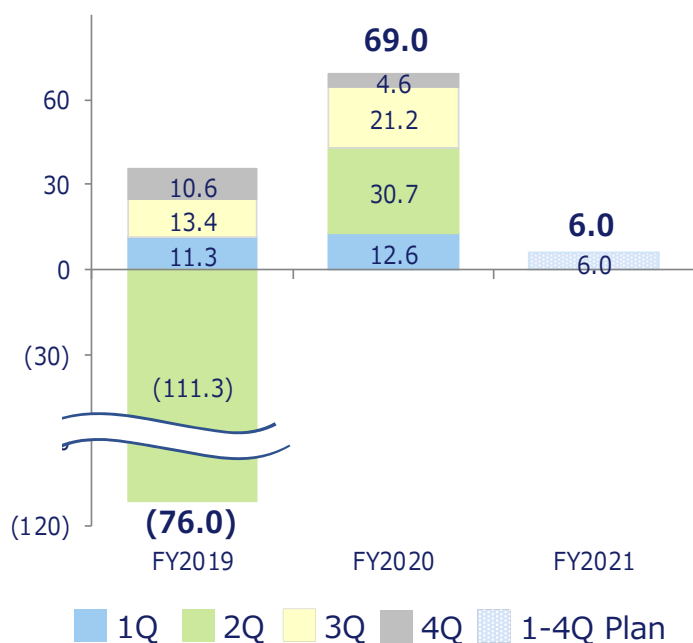
	FY2019 Result a	FY2020 Result b	Increase/ Decrease b-a
Gross trading profit	(4.0)	1.7	+5.7
Equity in earnings of associates and joint ventures	(77.8)	75.2	+153.0
<b>Net profit attributable to ITOCHU</b>	<b>(76.0)</b>	<b>69.0</b>	<b>+145.0</b>
Core Profit	67.5	72.0	+4.5
Core Operating Cash Flows	(37.2)	27.1	+64.3

	FY2021 Plan c	Increase/ Decrease c-b
	<b>6.0</b>	(63.0)

Decrease due to the expectation of the effects of the new coronavirus and setting 50.0 billion yen of the loss buffer for unexpected losses, despite the stable performance of its core business in CITIC.

	Mar. 2019 Result	Mar. 2020 Result	Increase/ Decrease
Total assets	852.2	948.9	+96.7

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Shares	FY2019 Result	FY2020 Result	FY2021 Plan
Orchid Alliance Holdings Limited <sup>(*)</sup> (Virgin Islands)	100.0%	(85.0)	66.4	62.0
C.P. Pokphand Co. Ltd. (Bermuda)	23.8%	5.5	7.1	- (*2)
Chia Tai Enterprises International Limited [CTEI] (Bermuda)	23.8%	(2.9) <sup>(*)3</sup>	0.4	- (*2)

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

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

(\*3) The figure includes impairment loss on the investment accounted for by the equity method.

## (Reference) Overseas Trading Subsidiaries

	Shares	FY2019 Result	FY2020 Result
ITOCHU International Inc. (U.S.A.)	100.0%	12.9	10.8
ITOCHU Europe PLC (U.K.)	100.0%	6.9	3.5
ITOCHU (CHINA) HOLDING CO., LTD. (China)	100.0%	4.6	2.7
ITOCHU Hong Kong Ltd. (Hong Kong)	100.0%	6.1	5.6
ITOCHU Singapore Pte Ltd (Singapore)	100.0%	2.9	0.1

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

# Investments



(Unit : billion yen)

## FY2019 Result

### Major New Investments

Consumer-related Sector	<ul style="list-style-type: none"> <li>◆ Acquisition of FamilyMart</li> <li>◆ FamilyMart / Dole fixed asset investment</li> <li>◆ Investment in Taipei Financial Center Corporation</li> <li>◆ DESCENTE additional investment etc.</li> </ul>	<b>385.0</b>	
Basic Industry-related Sector	<ul style="list-style-type: none"> <li>◆ North America Hickory Run gas thermal power generation business additional investment</li> <li>◆ ITOCHU ENEX / C.I. TAKIRON fixed asset investment</li> </ul>	etc. <b>80.0</b>	
<b>Non-Resource</b>		<b>465.0</b>	
Resource-related Sector	<ul style="list-style-type: none"> <li>◆ IMEA capital expenditure</li> <li>◆ ACG capital expenditure</li> </ul>	etc.	
<b>Resource</b>		<b>35.0</b>	
<b>Total of Major New Investments</b>		<b>500.0</b>	
EXIT		<b>(480.0)</b>	
<b>Net Investment Amount <sup>(*2)</sup></b>		<b>20.0</b>	

## FY2020 Result

### Major New Investments

[4Q]

Consumer-related Sector	<ul style="list-style-type: none"> <li>◆ FamilyMart investment in PPIH</li> <li>◆ FamilyMart / Dole fixed asset investment</li> <li>◆ WingArc1st / Paidy additional investment</li> <li>◆ North American facility-materials-related company etc.</li> </ul>	<b>290.0</b>	<b>70.0</b>
Basic Industry-related Sector	<ul style="list-style-type: none"> <li>◆ ITOCHU ENEX / C.I. TAKIRON fixed asset investment</li> <li>◆ Underwriting of the third party allocation of new shares implemented by Tokyo Century</li> </ul>	etc. <b>145.0</b>	<b>65.0</b>
<b>Non-Resource</b>		<b>435.0</b>	<b>135.0</b>
Resource-related Sector	<ul style="list-style-type: none"> <li>◆ IMEA capital expenditure</li> <li>◆ ACG capital expenditure</li> </ul>	etc.	
<b>Resource</b>		<b>35.0</b>	<b>5.0</b>
<b>Total of Major New Investments</b>		<b>470.0</b>	<b>140.0</b>
EXIT		<b>(180.0)</b>	<b>(35.0)</b>
<b>Net Investment Amount <sup>(*2)</sup></b>		<b>290.0</b>	<b>105.0</b>

(\*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 Result	FY2021 Plan	
a	Core Operating Cash Flows <sup>(*1)</sup>	460.0	515.0	* 602.0	Actively promote strategic investments in areas of strength and asset replacement in a timely manner	
	Net Investment Cash Flows <sup>(*2)</sup>	(285.0)	(20.0)	(290.0)		
	Core Free Cash Flows	approx. 175.0	approx. 495.0	approx. 312.0		
b	Shareholder Returns	Dividend <sup>(*3)</sup>	Annual ¥70/share (108.7)	Annual ¥83/share (127.5)	Annual ¥85/share (126.9)	<b>Maintained "Medium- to Long-Term Shareholder Returns Policy"</b> (Annual dividend ¥88/share)
		Share buybacks	(27.9)	(68.0)	(62.0)	
a+b	Core Free Cash Flows after deducting Shareholder Returns	approx. 40.0	approx. 300.0	approx. 123.0	Cash allocation based on more conservative side	

Positive more than ¥420.0 bil. over a two-year period

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

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

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

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

EPS	258 yen	324 yen	* 336 yen
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\* : Record High

# Consolidated Statement of Comprehensive Income



(Unit : billion yen)

	FY2019 Result	FY2020 Result	Increase/ Decrease	Main reasons for changes
Revenues	11,600.5	10,983.0	(617.5)	
<b>Gross trading profit</b>	<b>1,563.8</b>	<b>1,797.8</b>	<b>+ 234.0</b>	
Total of selling, general and administrative expenses	(1,193.3)	(1,380.9)	(187.6)	Personnel expenses (48.5) [(538.4)→(586.9)]: Pension cost (1.4) [(21.2)→(22.6)] Service charge, distribution costs (13.2) [(176.8)→(190.0)] Rent, depreciation and amortization (105.4) [(255.8)→(361.2)]
Provision for doubtful accounts	(9.0)	(17.4)	(8.4)	Increase due to the provision for foreign receivables and the conversion of POCKET CARD into a consolidated subsidiary in the second quarter of the previous fiscal year
<b>Trading income</b>	<b>361.5</b>	<b>399.4</b>	<b>+ 37.9</b>	Refer to "Operating Segment Information (Trading income/Total assets)"
Gains on investments	203.0	57.8	(145.2)	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 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
Losses on property, plant, equipment and intangible assets	(12.0)	(4.4)	+ 7.6	Increase due to the gains on sales of lands and logistics warehouses, despite impairment losses in FamilyMart and Dole
Other-net	10.7	(1.4)	(12.1)	Deterioration of foreign currency translation and a loss in a compensation for vendors
Net interest expenses	(14.3)	(22.3)	(8.1)	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	48.4	66.5	+ 18.1	Increase in dividends from iron ore-related investments
Equity in earnings of associates and joint ventures	98.1	205.9	+ 107.8	Others +153.0 [(77.8)→75.2]: Increase due to the absence of the impairment loss on investment in CITIC Limited in the previous fiscal year General Products & Realty (25.8) [30.9→5.1]: Decrease due to the lower equity in earnings in IFL (European pulp-related company) and the impairment loss in Japan Brazil Paper & Pulp Resources Development The 8th (11.9) [13.4→1.5]: Decrease due to the conversion of FamilyMart into a consolidated subsidiary in the second quarter of the previous fiscal year
<b>Profit before tax</b>	<b>695.4</b>	<b>701.4</b>	<b>+ 6.0</b>	
Income tax expense	(149.7)	(142.2)	+ 7.5	Decrease due to the decrease 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 previous fiscal year, despite the stable growth in profits and the absence of the decrease in finance-related companies in the previous fiscal year
Net Profit	545.7	559.2	+ 13.5	
<b>Net profit attributable to ITOCHU</b>	<b>500.5</b>	<b>501.3</b>	<b>+ 0.8</b>	
<b>Total comprehensive income attributable to ITOCHU</b>	<b>464.8</b>	<b>279.8</b>	<b>(185.0)</b>	The decline in the fair value of stocks and deterioration of translation adjustments accompanying the appreciation of the yen

# Consolidated Statement of Cash Flows (Major items)

	FY2019 Result	Major items	FY2020 Result	Major items
(Unit : billion yen)				
Net profit	545.7		559.2	
Non-cash items in net profit	(17.1)	Depreciation and amortization +154.9 Textile +4.0, Machinery +20.8, Metals & Minerals +14.8, Energy & Chemicals +29.6, Food +21.2, General Products & Realty +10.9, ICT & Financial Business +12.2, The 8th +37.4, Others, Adjustments & Eliminations +3.9	283.6	Depreciation and amortization +422.6 Textile +7.6, Machinery +26.8, Metals & Minerals +15.1, Energy & Chemicals +45.8, Food +47.7, General Products & Realty +22.6, ICT & Financial Business +36.3, The 8th +214.0, Others, Adjustments & Eliminations +6.8
Changes in assets and liabilities, other-net	(37.7)	Trade receivables /payables (41.7), Inventories (32.3), Others +36.2	23.6	Trade receivables /payables +29.6, Inventories (11.3), Others +5.3
Others	(14.3)	Dividends received from associates and joint ventures +87.1	11.8	Dividends received from associates and joint ventures +85.1
<b>Cash flows from operating activities</b>	<b>476.6</b>		<b>878.1</b>	The effects of the application of new accounting Standards (Leases) : approx. 212.0
Net change in investments accounted for by the equity method	(106.1)	Investment in Taipei Financial Center Corp. (72.5) Additional investments in DESCENTE through TOB (20.4) Additional investments in FamilyMart (9.8)	(50.9)	Underwriting of the third party allocation of new shares implemented by Tokyo Century (23.4) Investment in a software-related company (9.4) Investments in IPP-related companies (6.7) Additional investment in Paidy (5.3) Investment in an energy-related company (2.8)
Net change in other investments	353.0	Sale of UNY +166.0 Increase in cash resulting from the conversion of FamilyMart into a consolidated subsidiary (net of additional consideration paid) +131.2 Sale of the security of TING HSIN +48.8 Sale of a North Sea oil fields development company +42.2 Investment in a North American facility-materials-related company (4.2)	(69.4)	Investments and sales by FamilyMart (67.6) 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	(95.7)	Purchase by FamilyMart (19.0) Additional capital expenditures in IMEA (16.0) Purchase by energy-related companies (13.7) Purchase by Dole (9.9) Purchase by plastic-related companies (7.2) Purchase by domestic ICT-related companies (5.3) Purchase by food-distribution-related companies (4.7)	(147.7)	Purchase by FamilyMart (72.9) Additional capital expenditures in IMEA (23.4) Purchase by ITOCHU ENEX (13.9) Purchase by Dole (8.9)
Others	49.9		19.2	
<b>Cash flows from investing activities</b>	<b>201.1</b>		<b>(248.8)</b>	
<b>Cash flows from financing activities</b>	<b>(538.3)</b>	Cash dividends (116.4) Repurchase of own shares (Shareholder Returns) (68.0), BIP, etc. (0.7)	<b>(575.5)</b>	Cash dividends (133.5) Repurchase of own shares (Shareholder Returns) (62.0) Repayments of lease liabilities (267.2)



# Operating Segment Information (Trading income/Total assets)



(Unit : billion yen)

Trading income	FY2019 Result	FY2020 Result	Increase/ Decrease	Main reasons for changes
Textile	25.0	12.5	(12.5)	Decrease due to unfavorable sales resulting from the effects of warm winter and the new coronavirus in apparel-related companies, the stagnation in overall transactions including textile materials, and the provision for foreign receivables.
Machinery	33.0	35.8	+ 2.8	Increase due to the improvement in profitability in YANASE and the stable performance in ship related-transactions, despite the conversion of ITOCHU TC CONSTRUCTION MACHINERY into an investment accounted for by the equity method.
Metals & Minerals	63.6	85.3	+ 21.7	Increase due to the higher iron ore prices, despite the lower coal prices.
Energy & Chemicals	60.4	61.7	+ 1.3	Increase due to the sales of a North Sea oil fields development company in the third quarter of the previous fiscal year, despite the increased vessel allocation in CIECO Azer and the improvement in profitability in ITOCHU ENEX.
Food	58.5	61.2	+ 2.7	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 and the increase in costs in packaged products in Dole.
General Products & Realty	44.8	43.0	(1.8)	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 and the stable performance in ETEL(European tire-related company).
ICT & Financial Business	53.8	60.7	+ 6.9	Increase due to the stable performance in ITOCHU Techno-Solutions and the conversion of POCKET CARD into a consolidated subsidiary in the second quarter of the previous fiscal year.
The 8th	27.7	50.4	+ 22.7	Increase due to the conversion of FamilyMart into a consolidated subsidiary in the second quarter of the previous fiscal year.
Others, Adjustments & Eliminations	(5.4)	(11.2)	(5.8)	
<b>Consolidated total</b>	<b>361.5</b>	<b>399.4</b>	<b>+ 37.9</b>	

Total assets	Mar. 2019 Result	Mar. 2020 Result	Increase/ Decrease	Main reasons for changes
Textile	527.2	451.1	(76.1)	Decrease in trade receivables accompanying unfavorable sales.
Machinery	1,180.3	1,207.7	+ 27.4	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	800.0	(44.4)	Decrease in foreign natural-resource-related assets accompanying the effect of the appreciation of the yen.
Energy & Chemicals	1,288.7	1,237.2	(51.5)	Decrease due to the lower sales prices and transaction volume in chemical-related transactions and the decreased trade receivables in energy trading transactions resulting from the decline in oil prices, despite increase due to the effects of the application of new accounting standards.
Food	1,640.4	1,765.3	+ 124.9	Increase due to the conversion of Prima Meat Packers into a consolidated subsidiary and the effects of the application of new accounting standards, despite the decreased trade receivables accompanying the absence of the effect of the last day of the previous fiscal year falling on a weekend.
General Products & Realty	980.6	1,007.5	+ 26.8	Increase due to the effects of the application of new accounting standards, despite the decreased trade receivables accompanying the absence of the effect of the last day of the previous fiscal year falling on a weekend and the effect of the appreciation of the yen.
ICT & Financial Business	1,093.3	1,208.3	+ 115.1	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	2,293.6	+ 602.0	Increase mainly due to the effects of the application of new accounting standards.
Others, Adjustments & Eliminations	852.2	948.9	+ 96.7	
<b>Consolidated total</b>	<b>10,098.7</b>	<b>10,919.6</b>	<b>+ 820.9</b>	The effects of the application of new accounting standards (Leases) : (Opening balance) +1,027.7, (Mar. 2020) +968.3



# 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	460.6	1,797.8
	Trading income	71.7	92.9	106.5	90.5	361.5	102.4	120.3	98.4	78.4	399.4
	Net profit attributable to ITOCHU	113.4	144.6	139.5	103.0	500.5	147.3	141.8	137.6	74.6	501.3
Textile	Gross trading profit	27.2	29.3	32.1	30.3	118.9	27.7	29.9	30.2	19.7	107.5
	Trading income	4.5	5.4	8.1	7.0	25.0	5.5	6.5	6.5	(6.0)	12.5
	Net profit attributable to ITOCHU	7.7	7.9	8.7	5.5	29.8	7.0	8.0	6.5	(12.4)	9.1
Machinery	Gross trading profit	43.6	48.1	52.0	50.2	193.8	46.7	50.1	47.8	50.3	194.9
	Trading income	3.1	8.1	11.8	10.0	33.0	6.2	9.9	8.9	10.8	35.8
	Net profit attributable to ITOCHU	11.6	15.3	20.1	0.1	47.1	13.5	15.3	15.3	12.6	56.7
Metals & Minerals	Gross trading profit	24.6	19.4	20.5	18.4	82.8	31.0	25.7	22.0	26.5	105.2
	Trading income	20.2	14.6	15.6	13.3	63.6	26.4	20.2	17.4	21.4	85.3
	Net profit attributable to ITOCHU	22.3	16.8	19.1	20.5	78.7	33.8	27.5	23.2	26.9	111.4
Energy & Chemicals	Gross trading profit	52.7	56.8	55.7	51.4	216.6	54.2	57.5	52.7	53.5	217.9
	Trading income	14.6	18.2	16.8	10.9	60.4	16.1	18.8	14.0	12.9	61.7
	Net profit attributable to ITOCHU	10.2	12.3	32.3	23.6	78.4	10.5	11.5	17.4	22.3	61.7
Energy	Gross trading profit	25.6	29.6	26.7	25.5	107.5	27.7	28.9	25.3	27.5	109.4
	Trading income	5.9	9.4	6.6	3.5	25.4	7.8	8.7	5.2	5.7	27.4
	Net profit attributable to ITOCHU	5.2	6.6	25.0	18.6	55.4	5.9	6.0	3.7	19.1	34.6
Chemicals	Gross trading profit	27.1	27.1	29.0	25.9	109.1	26.5	28.5	27.4	26.0	108.4
	Trading income	8.8	8.8	10.2	7.3	35.0	8.4	10.0	8.8	7.2	34.3
	Net profit attributable to ITOCHU	4.9	5.7	7.3	5.0	23.0	4.7	5.5	13.7	3.3	27.2
Food	Gross trading profit	69.2	71.5	73.0	64.8	278.6	67.2	71.0	92.5	73.2	304.0
	Trading income	15.0	14.3	16.8	12.5	58.5	12.8	14.2	21.6	12.7	61.2
	Net profit attributable to ITOCHU	14.0	5.7	14.8	11.7	46.3	9.9	9.7	21.3	9.0	49.9

# 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	41.0	157.0
	Trading income	11.4	18.0	5.5	10.0	44.8	12.7	10.8	8.6	10.9	43.0
	Net profit attributable to ITOCHU	16.5	22.4	12.7	11.1	62.7	32.8	12.9	12.3	(2.9)	55.0
Forest Products, General Merchandise & Logistics	Gross trading profit	30.8	29.4	27.1	27.4	114.7	30.4	26.4	26.4	27.6	110.8
	Trading income	8.7	7.6	5.5	5.6	27.3	9.4	6.8	6.1	6.4	28.7
	Net profit attributable to ITOCHU	13.8	12.5	11.4	6.1	43.8	29.6	8.8	5.7	(7.2)	37.0
Construction & Real Estate	Gross trading profit	10.1	17.9	8.0	13.3	49.4	10.9	11.6	10.3	13.5	46.2
	Trading income	2.6	10.4	0.0	4.4	17.5	3.4	3.9	2.6	4.4	14.3
	Net profit attributable to ITOCHU	2.7	9.9	1.3	5.0	18.9	3.1	4.1	6.6	4.2	18.0
ICT & Financial Business	Gross trading profit	39.2	44.2	54.8	69.7	207.8	50.8	57.3	58.8	82.7	249.7
	Trading income	5.1	10.4	13.1	25.2	53.8	10.2	15.2	7.3	28.1	60.7
	Net profit attributable to ITOCHU	12.3	24.7	12.3	17.5	66.8	16.4	15.6	15.7	14.7	62.5
ICT	Gross trading profit	36.1	41.1	41.6	54.0	172.9	37.8	43.6	43.7	57.2	182.4
	Trading income	4.6	10.2	10.7	21.3	46.8	7.1	12.2	11.2	21.9	52.4
	Net profit attributable to ITOCHU	8.1	12.4	9.1	13.4	43.0	13.1	10.3	8.7	10.2	42.2
Financial & Insurance Business	Gross trading profit	3.1	3.0	13.2	15.6	35.0	13.0	13.7	15.1	25.5	67.3
	Trading income	0.4	0.2	2.4	3.9	7.0	3.0	3.0	(3.9)	6.2	8.3
	Net profit attributable to ITOCHU	4.2	12.2	3.2	4.2	23.8	3.2	5.4	7.0	4.6	20.2
The 8th	Gross trading profit	–	–	170.3	134.8	305.1	114.4	119.3	112.4	113.8	459.9
	Trading income	–	(0.0)	18.9	8.8	27.7	16.3	23.2	13.8	(2.9)	50.4
	Net profit attributable to ITOCHU	7.4	150.9	6.2	2.3	166.8	10.7	10.7	4.8	(0.1)	26.1
Others, Adjustments & Eliminations	Gross trading profit	3.0	2.7	(4.9)	(4.8)	(4.0)	(0.1)	0.8	1.0	(0.0)	1.7
	Trading income	(2.2)	4.0	(0.0)	(7.2)	(5.4)	(3.8)	1.5	0.4	(9.3)	(11.2)
	Net profit attributable to ITOCHU	11.3	(111.3)	13.4	10.6	(76.0)	12.6	30.7	21.2	4.6	69.0

# Performance of Group Companies attributable to ITOCHU



(Unit : billion yen)

## Components of Consolidated Net profit attributable to ITOCHU

	FY2019 Result	FY2020 Result	Increase/ Decrease
Parent company	286.5	248.4	(38.1)
Group companies including overseas trading subsidiaries	(*1) 437.9	445.2	+ 7.3
Consolidation adjustments	(223.8)	(192.3)	+ 31.6
Net profit attributable to ITOCHU	500.5	501.3	+ 0.8

## Profits/Losses of Group Companies

	FY2019 Result	FY2020 Result	Increase/ Decrease
Profits of Group Companies	(*1) 545.3	471.1	(74.2)
Losses of Group Companies	(107.4)	(25.9)	+ 81.5
Total	437.9	445.2	+ 7.3

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

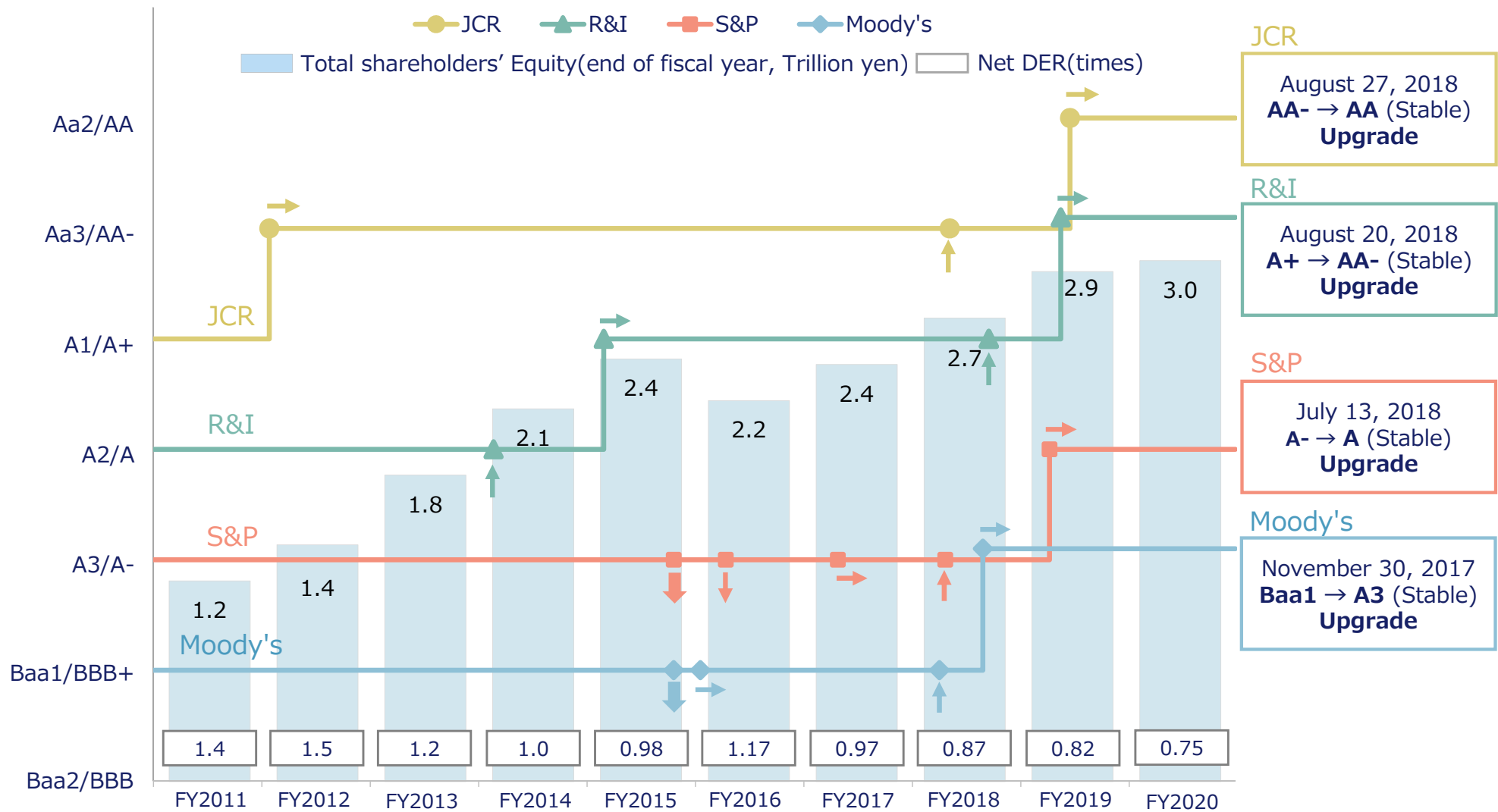
## Number/Share of Group Companies Reporting Profits (\*2)

		FY2019 Result			FY2020 Result			Increase/Decrease		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Number	192	11	203	181	22	203	(11)	+ 11	± 0
	Share	94.6%	5.4%	100.0%	89.2%	10.8%	100.0%	(5.4%)	+ 5.4%	
Associates and joint ventures	Number	70	18	88	75	11	86	+ 5	(7)	(2)
	Share	79.5%	20.5%	100.0%	87.2%	12.8%	100.0%	+ 7.7%	(7.7%)	
Total	Number	262	29	291	256	33	289	(6)	+ 4	(2)
	Share	90.0%	10.0%	100.0%	88.6%	11.4%	100.0%	(1.5%)	+ 1.5%	

(\*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.

# Credit Ratings



← U.S. GAAP → IFRS →

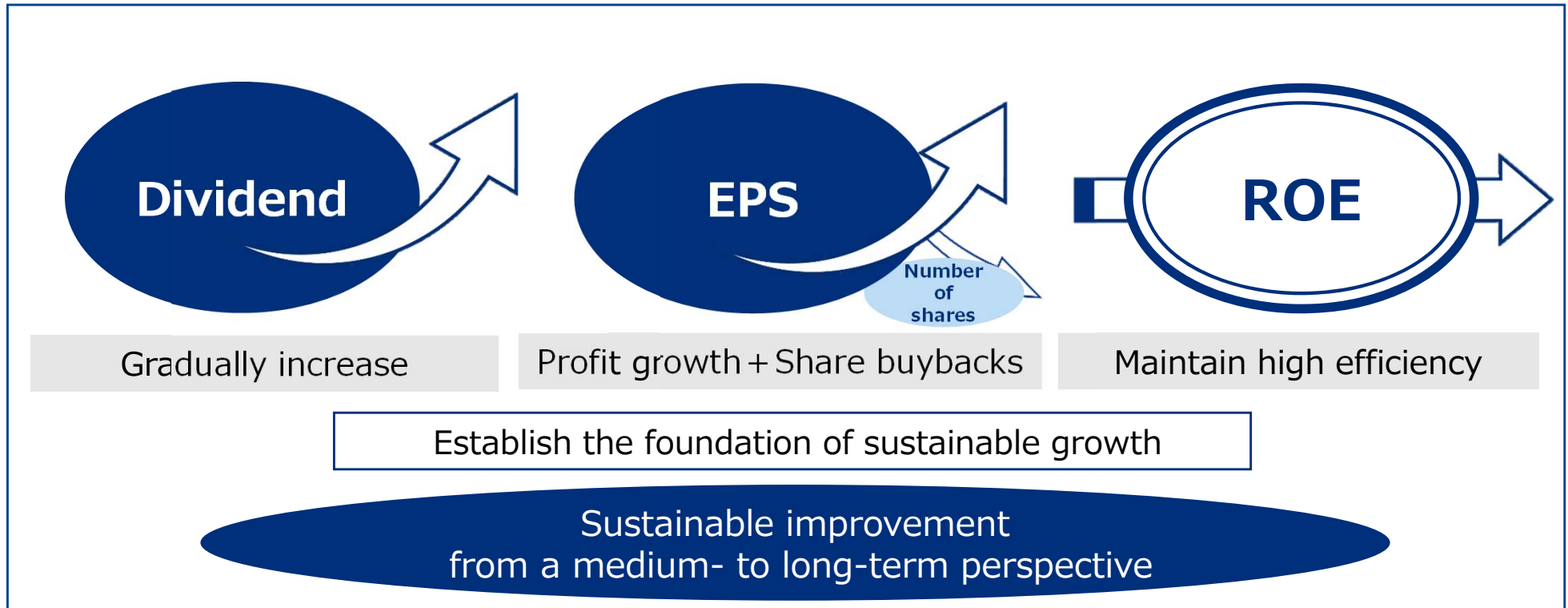
↑↓ Potential direction of short-term trends (Positive/Negative)  
 ↑↓→ Potential direction over the intermediate term (Positive/Negative/Stable)

## Appendix (2)

# Supplementary Information on FY2021 Management Plan

# Concept for Enhancing Corporate Value

- ✓ “Concept for Enhancing Corporate Value” and “Medium- to Long-Term Shareholder Returns Policy” are the measures from a medium- to long-term perspective.



## Medium- to Long-Term Shareholder Returns Policy

- Gradually increase dividend payout ratio  
Gradually increase dividend payout ratio, targeting up to approx. 30%.
- More actively execute share buybacks  
Actively and continuously execute share buybacks, while considering the level of share price and cash flow availability.

- ✓ Resolve social issues that will help to achieve sustainable increase in our corporate values while maintaining and increasing profits based on the new ITOCHU Mission of “*Sampo-yoshi*,” the roots of the idea of sustainability.
- ✓ In specific terms, we will make the most of our characteristics as a general trading company to expand and aggressively promote environmental businesses through providing a wide range of products and services and creating new businesses, as well as promoting flexible asset replacement and other measures.

Area	Material Sustainability Issues and Specific Measures
Environment	<ul style="list-style-type: none"> <li>• Steadily implement the coal-related business policy.</li> <li>• Recognize the problem of plastic waste as a key issue. Promote business creation through the development of environmentally friendly materials and other initiatives.</li> </ul>
Society	<ul style="list-style-type: none"> <li>• Strengthen front-line capabilities through improving operational efficiency; further refine our unique work-style reforms aimed at establishing an environment that is challenging but allows employees to concentrate on their work without concern; and pursue improvement in labor productivity.</li> </ul>
Governance	<ul style="list-style-type: none"> <li>• Further improve the effectiveness of corporate governance on a Group-wide basis, including listed subsidiaries.</li> </ul>