

## Appendix

# Supplementary Information on FY2021 1<sup>st</sup> Quarter Business Results Summary

\*Accompanying the establishment of The 8th Company on July 1, 2019, “FY2020 1Q result” is presented post reclassification.

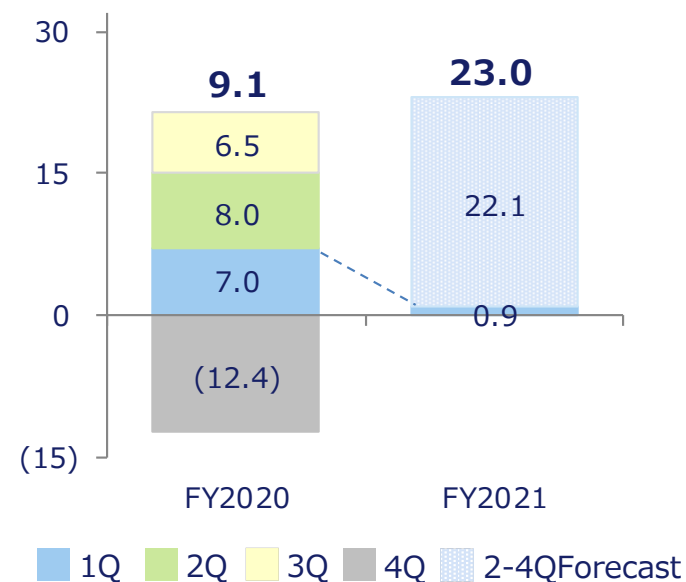
# Textile



(Unit : billion yen)

	FY2020 1Q Result	FY2021 1Q Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2021 Forecast	Progress
Gross trading profit	27.7	19.8	(7.9)	Decrease due to the stagnation in overall transactions centering on unfavorable sales in apparel-related companies resulting from the effects of COVID-19, despite the reduction of expenses.	23.0	4%
Equity in earnings of associates and joint ventures	1.7	(1.0)	(2.6)			
<b>Net profit attributable to ITOCHU</b>	<b>7.0</b>	<b>0.9</b>	<b>(6.1)</b>			
Core Profit	6.0	0.9	(5.1)			
	Mar. 2020 Result	Jun. 2020 Result	Increase/ Decrease			
Total assets	451.1	439.5	(11.7)			

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Shares	FY2020 1Q Result	FY2021 1Q Result	FY2020 Result	FY2021 Forecast
JOI'X CORPORATION	100.0%	0.1	(0.3)	0.8	0.3
DESCENTE LTD.	40.0%	0.1	(1.0)	(1.4)	2.0 <sup>(*)</sup>
EDWIN CO., LTD.	98.5%	1.2	(0.5)	(1.3)	0.8
Sankei Co., Ltd.	100.0%	0.6	0.1	1.5	1.2
ITOCHU Textile Prominent (ASIA) Ltd. [IPA] (Hong Kong)	100.0%	0.3	0.3	0.4	1.0
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS] (China)	100.0%	0.2	0.4	1.1	1.1

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

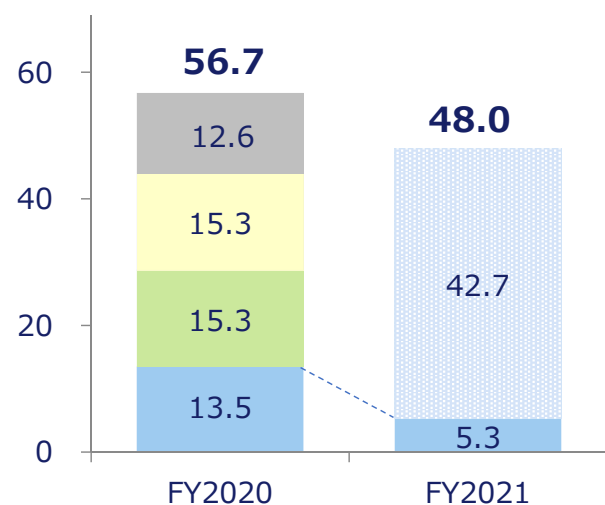
# Machinery



(Unit : billion yen)

	FY2020 1Q Result	FY2021 1Q Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2021 Forecast	Progress
Gross trading profit	46.7	31.9	(14.8)	Decrease due to unfavorable sales in automobile-related companies, the lower automobile-related transaction volume, and the lower equity in earnings of associates and joint ventures, resulting from the effects of COVID-19, despite the reduction of expenses.	48.0	11%
Equity in earnings of associates and joint ventures	7.4	6.5	(0.9)			
<b>Net profit attributable to ITOCHU</b>	<b>13.5</b>	<b>5.3</b>	<b>(8.2)</b>			
Core Profit	12.5	5.3	(7.2)			
	Mar. 2020 Result	Jun. 2020 Result	Increase/ Decrease			
Total assets	1,207.7	1,189.0	(18.7)			

## Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 2-4QForecast

## Profits/Losses from Major Group Companies

	Shares	FY2020 1Q Result	FY2021 1Q Result	FY2020 Result	FY2021 Forecast
Tokyo Century Corporation	29.2%	3.0	4.4	14.2	13.1 <sup>(*)</sup>
I-Power Investment Inc. (U.S.A.)	100.0%	0.5	0.1	1.8	2.9
I-ENVIRONMENT INVESTMENTS LIMITED [IEI] (U.K.)	100.0%	0.5	0.1	1.2	1.2
ITOCHU Plantech Inc.	60.0%	0.4	0.2	1.2	1.0
(Reference) Group total (incl. The 8th's portion)	100.0%	0.7	0.3	2.1	1.6
IMECS Co., Ltd.	100.0%	0.3	0.0	0.8	1.0
JAMCO Corporation	33.4%	0.0	(0.6)	0.1	— <sup>(*)</sup>
JAPAN AEROSPACE CORPORATION	100.0%	0.1	0.2	1.6	1.4
YANASE & CO., LTD.	66.0%	(0.4)	(1.8)	3.0	3.3
Auto Investment Inc. [AII] (U.S.A.)	100.0%	0.2	0.2	0.5	0.3
ITOCHU TC CONSTRUCTION MACHINERY CO., LTD.	50.0%	0.1	0.0	0.3	0.3
ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	0.0	0.0	1.4	1.0
Century Medical, Inc.	100.0%	0.2	0.2	0.6	0.4
MULTIQUIP INC. (U.S.A.)	100.0%	1.0	0.4	2.8	1.7

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

(\*) "FY2021 Forecast" has not been announced as of Aug. 5.

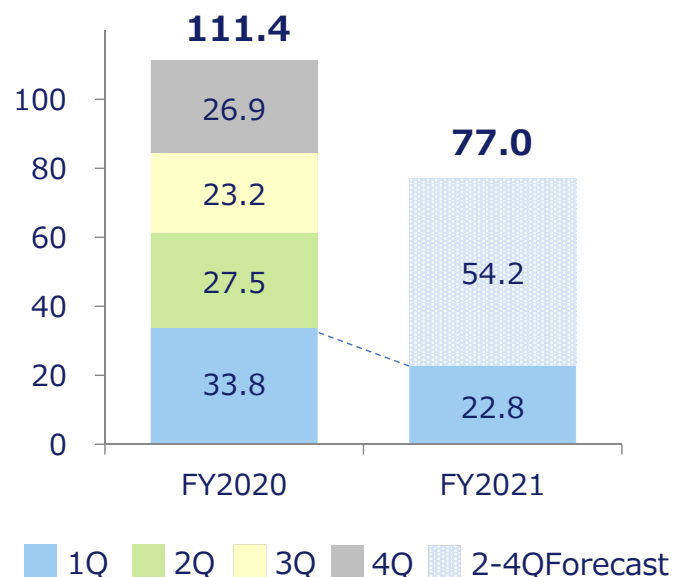
# Metals & Minerals



(Unit : billion yen)

	FY2020 1Q Result	FY2021 1Q Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2021 Forecast	Progress
Gross trading profit	31.0	26.0	(5.0)	Decrease due to the decline in dividends received from a Brazilian iron ore company, the lower coal prices, and the lower equity in earnings of Marubeni-Itochu Steel.	77.0	30%
Equity in earnings of associates and joint ventures	6.9	4.6	(2.4)			
<b>Net profit attributable to ITOCHU</b>	<b>33.8</b>	<b>22.8</b>	<b>(11.0)</b>			
Core Profit	33.8	22.8	(11.0)			
	Mar. 2020 Result	Jun. 2020 Result	Increase/ Decrease			
Total assets	800.0	825.9	+25.9			

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Shares	FY2020 1Q Result	FY2021 1Q Result	FY2020 Result	FY2021 Forecast
ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA] (Australia)	100.0%	23.3	20.3	83.4	71.6
Iron ore	N.A.	19.5	19.6	77.5	— (*1)
Coal	N.A.	3.5	0.6	5.7	— (*1)
JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. [JBMF] <sup>(*2)</sup> (Brazil)	77.3%	4.3	0.0	9.4	— (*1)
ITOCHU Coal Americas Inc. [ICA] (U.S.A.)	100.0%	1.8	0.0	1.1	— (*1)
Marubeni-Itochu Steel Inc.	50.0%	3.7	1.7	11.2	— (*1)
ITOCHU Metals Corporation	70.0%	0.3	0.2	1.3	1.0
(Reference) Group total (incl. The 8th's portion)	100.0%	0.4	0.3	1.8	1.4

(\*1) Due to the relationship with investees and partners, "FY2021 Forecast" is not presented.

(\*2) ITOCHU previously owned JBMF indirectly via Brazil Japan Iron Ore Corporation [BJIOC] and owns directly from the third quarter of FY2020. "FY2020 1Q Result" is the net profit in BJIOC, "FY2021 1Q Result" is the net profit in JBMF, 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



	FY2020 1Q Result(*)	FY2021 1Q Result	Increase/ Decrease
Gross trading profit	54.2	50.4	(3.8)
Energy	27.1	23.2	(3.9)
Chemicals	25.8	25.7	(0.2)
Power & Environmental Solution	1.3	1.6	+0.3
Equity in earnings of associates and joint ventures	3.0	4.1	+1.1
<b>Net profit attributable to ITOCHU</b>	<b>10.5</b>	<b>11.2</b>	<b>+0.6</b>
Energy	5.1	4.1	(0.9)
Chemicals	4.4	5.5	+1.1
Power & Environmental Solution	1.1	1.5	+0.4
Core Profit	10.5	11.2	+0.6

## Summary of changes (Net profit attributable to ITOCHU)

Increase due to the improvement in the profitability in energy trading transactions and chemical-related companies, the reduction of expenses, and the higher equity in earnings of Japan South Sakha Oil, despite the deterioration in profitability in CIECO Azer due to the lower oil prices.

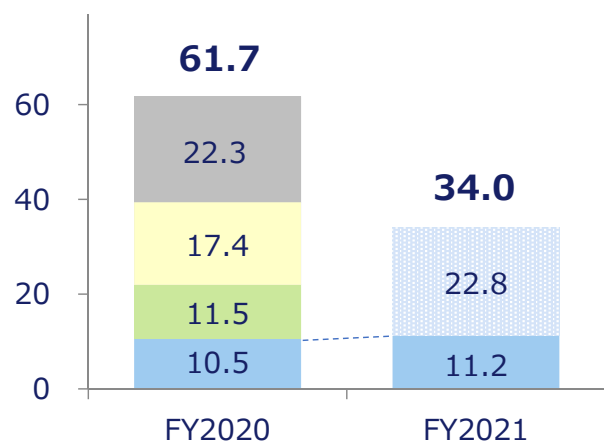
(Unit : billion yen)  
FY2021 Forecast Progress

	<b>34.0</b>	<b>33%</b>
	10.0	41%
	20.0	28%
	4.0	39%

(\*) Accompanying the establishment of Power & Environmental Solution Division in FY2021, "FY2020 1Q Result" and "Mar. 2020 Result" are presented post reclassification.

	Mar. 2020 Result(*)	Jun. 2020 Result	Increase/ Decrease
Total assets	1,237.2	1,217.1	(20.1)
Energy	722.0	695.6	(26.4)
Chemicals	503.5	495.0	(8.5)
Power & Environmental Solution	11.7	26.6	+14.8

## Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 2-4QForecast

## Profits/Losses from Major Group Companies

	Shares	FY2020 1Q Result	FY2021 1Q Result	FY2020 Result	FY2021 Forecast
ITOCHU Oil Exploration (Azerbaijan) Inc. [CIECO Azer] (Cayman Islands)	100.0%	2.9	(0.8)	4.9	(1.1)
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. [IPC SPR] (Singapore)	100.0%	0.4	0.3	0.7	0.8
ITOCHU ENEX CO., LTD.	54.0%	1.6	1.9	6.9	5.9 (*1)
Japan South Sakha Oil Co., Ltd.	25.0%	1.9	2.9	7.7	- (*2)
Dividends from LNG Projects	N.A.	0.2	0.1	5.5	2.7
ITOCHU CHEMICAL FRONTIER Corporation	100.0%	1.2	1.1	4.4	4.4
ITOCHU PLASTICS INC.	60.0%	0.5	0.5	2.5	2.6
(Reference) Group total (incl. The 8th's portion)	100.0%	0.8	0.9	4.1	4.4
C.I. TAKIRON Corporation	52.0%	0.4	0.6	6.4	- (*3)

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

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

(\*3) "FY2021 Forecast" has not been announced as of Aug. 5.

# ITOCHU's Equity Share (Sales Result)



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

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

	(a)					(b)	(b)-(a)	
<b>Iron ore (million t)</b>	<b>6.1</b>	<b>5.8</b>	<b>5.9</b>	<b>5.4</b>	<b>23.2</b>	<b>6.3</b>	<b>+0.2</b>	<b>23.8</b>
IMEA	5.4	5.1	5.2	5.1	20.7	5.7	+0.3	21.1
JBMF (CM)	0.7	0.7	0.7	0.4	2.5	0.6	(0.1)	2.7

※ CM : CSN Mineração S.A.

<b>Coal (million t)</b>	<b>2.5</b>	<b>2.5</b>	<b>2.3</b>	<b>2.3</b>	<b>9.5</b>	<b>2.5</b>	<b>(0.0)</b>	<b>9.8</b>
IMEA	0.8	0.9	0.8	0.8	3.3	0.9	+0.0	3.3
ICA (Drummond)	1.6	1.6	1.5	1.5	6.2	1.6	(0.0)	6.5

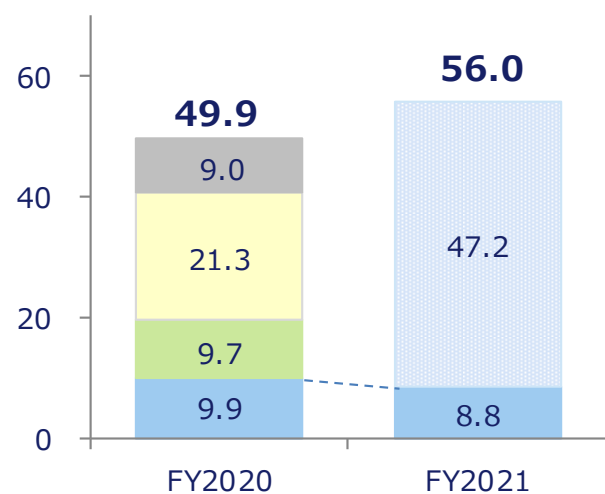
【Reference】 IMEA Profit Result

<b>IMEA (billion yen)</b>	<b>23.3</b>	<b>20.5</b>	<b>15.0</b>	<b>24.7</b>	<b>83.4</b>	<b>20.3</b>	<b>(3.0)</b>	<b>71.6</b>
Iron ore	19.5	17.7	16.4	23.9	77.5	19.6	+0.1	N.A.
Coal	3.5	2.7	(1.4)	0.9	5.7	0.6	(2.9)	N.A.

(Unit : billion yen)

	FY2020 1Q Result	FY2021 1Q Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2021 Forecast	Progress
Gross trading profit	67.2	78.0	+10.7	Decrease due to the increase in the extraordinary loss, although the stable performance in meat-products-related companies and the recoil of the lower equity in earnings of associates and joint ventures in North American grain-related companies in the same period of the previous fiscal year, compensated the lower transaction volume in provisions-related companies and NIPPON ACCESS resulting from the effects of COVID-19.	56.0	16%
Equity in earnings of associates and joint ventures	1.6	1.6	(0.0)			
<b>Net profit attributable to ITOCHU</b>	<b>9.9</b>	<b>8.8</b>	<b>(1.1)</b>			
Core Profit	8.9	9.3	+0.4			
	Mar. 2020 Result	Jun. 2020 Result	Increase/ Decrease			
Total assets	1,765.3	1,788.1	+22.8			

## Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 2-4QForecast

## Profits/Losses from Major Group Companies

	Shares	FY2020 1Q Result	FY2021 1Q Result	FY2020 Result	FY2021 Forecast
Dole International Holdings, Inc.	100.0%	2.0	1.8	(0.2)	7.4
NIPPON ACCESS, INC.	60.0%	1.1	0.2	8.4	8.7
(Reference) Group total (incl. The 8th's portion)	100.0%	1.8	0.4	13.8	14.5
FUJI OIL HOLDINGS INC.	39.0%	1.1	1.1	5.1	4.5 (*1)
Prima Meat Packers, Ltd.	42.9%	1.1	1.4	3.9	3.8 (*1)
ITOCHU-SHOKUHIN Co., Ltd.	52.2%	0.2	0.4	2.0	2.1 (*1)
HYLIFE GROUP HOLDINGS LTD. (Canada)	49.9%	0.8	1.3	3.0	- (*2)

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

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

# General Products & Realty

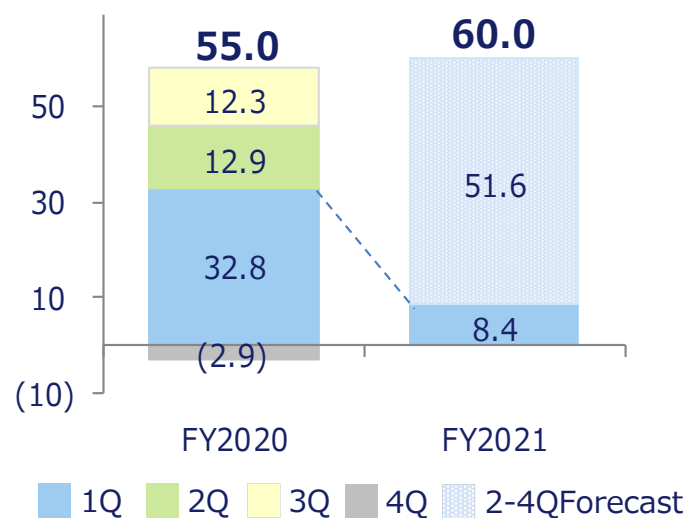


(Unit : billion yen)

	FY2020 1Q Result	FY2021 1Q Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2021 Forecast	Progress
Gross trading profit	41.3	36.0	(5.2)	Decrease due to the lower pulp prices, the lower sales volume in ETEL (European tire-related company) resulting from the effects of COVID-19, and the absence of the extraordinary gains in the same period of the previous fiscal year, despite the higher transaction volume in real estate for sale and the reduction of expenses.	<b>60.0</b>	<b>14%</b>
Forest Products, General Merchandise & Logistics	30.4	22.1	(8.3)			
Construction & Real Estate	10.9	13.9	+3.0			
Equity in earnings of associates and joint ventures	5.4	1.6	(3.8)			
<b>Net profit attributable to ITOCHU</b>	<b>32.8</b>	<b>8.4</b>	<b>(24.3)</b>			
Forest Products, General Merchandise & Logistics	29.6	3.1	(26.5)			
Construction & Real Estate	3.1	5.3	+2.2			
Core Profit	14.3	8.4	(5.8)			

	Mar. 2020 Result	Jun. 2020 Result	Increase/ Decrease
Total assets	1,007.5	975.5	(32.0)
Forest Products, General Merchandise & Logistics	600.5	587.7	(12.8)
Construction & Real Estate	407.0	387.8	(19.2)

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Shares	FY2020 1Q Result	FY2021 1Q Result	FY2020 Result	FY2021 Forecast
European Tyre Enterprise Limited [ETEL] (U.K.)	100.0%	1.9	(2.0)	6.2	— (*1)
ITOCHU FIBRE LIMITED [IFL] (U.K.)	100.0%	1.9	0.2	1.9	— (*2)
Japan Brazil Paper & Pulp Resources Development Co., Ltd.	33.3%	1.5	(0.3)	(7.1)	— (*2)
ITOCHU PULP & PAPER CORPORATION	90.0%	0.2	0.3	1.0	0.9
(Reference) Group total (incl. The 8th's portion)	100.0%	0.2	0.3	1.1	1.0
ITOCHU CERATECH CORPORATION	100.0%	0.2	0.1	0.5	0.5
ITOCHU LOGISTICS CORP.	95.2%	3.1	0.5	4.9	2.7
(Reference) Group total (incl. The 8th's portion)	100.0%	3.1	0.5	5.1	2.8
ITOCHU KENZAI CORPORATION	100.0%	0.6	0.6	2.9	1.8
DAIKEN CORPORATION	35.6%	0.3	0.2	1.9	— (*3)
ITOCHU PROPERTY DEVELOPMENT, LTD.	100.0%	0.1	1.2	2.4	2.2

(\*1) Due to the effects of COVID-19, "FY2021 Forecast" is under close examination.

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

(\*3) "FY2021 Forecast" has not been announced as of Aug. 5.



# ICT & Financial Business

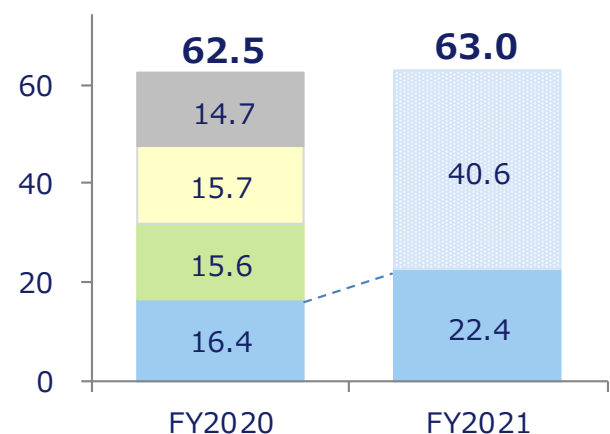


(Unit : billion yen)

	FY2020 1Q Result	FY2021 1Q Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2021 Forecast	Progress
Gross trading profit	50.8	60.1	+9.3	Increase due to the stable performance in ITOCHU Techno-Solutions and the partial sale of eGuarantee, despite the lower sales volume in CONEXIO and the absence of the extraordinary gain in the same period of the previous fiscal year.	<b>63.0</b>	<b>36%</b>
ICT	37.8	37.8	(0.0)			
Financial & Insurance Business	13.0	22.3	+9.3			
Equity in earnings of associates and joint ventures	10.6	9.9	(0.7)			
<b>Net profit attributable to ITOCHU</b>	<b>16.4</b>	<b>22.4</b>	<b>+6.1</b>			
ICT	13.1	7.6	(5.5)			
Financial & Insurance Business	3.2	14.8	+11.6			
Core Profit	12.4	10.4	(1.9)	19.0	78%	

	Mar. 2020 Result	Jun. 2020 Result	Increase/ Decrease
Total assets	1,208.3	1,202.0	(6.3)
ICT	708.2	687.0	(21.2)
Financial & Insurance Business	500.1	515.0	+14.9

## Net profit attributable to ITOCHU



■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ 2-4QForecast

## Profits/Losses from Major Group Companies

	Shares	FY2020 1Q Result	FY2021 1Q Result	FY2020 Result	FY2021 Forecast
ITOCHU Techno-Solutions Corporation	58.2%	1.8	2.4	16.6	17.5 <sup>(*1)</sup>
BELLSYSTEM24 Holdings, Inc.	40.8%	0.5	0.5	1.8	2.9 <sup>(*1)</sup>
CONEXIO Corporation	60.3%	0.9	0.7	4.0	— <sup>(*2)</sup>
ITOCHU Fuji Partners, Inc. <sup>(*3)</sup>	63.0%	0.3	0.7	0.2	1.3
HOKEN NO MADOGUCHI GROUP INC.	65.1%	0.3	0.3	2.8	— <sup>(*4)</sup>
POCKET CARD CO., LTD.	32.2%	0.5	0.6	2.1	2.3
(Reference) Group total (incl. The 8th's portion) <sup>(*5)</sup>	63.1%	1.1	1.2	4.2	4.5
Orient Corporation	16.5%	0.5	0.5	3.7	— <sup>(*6)</sup>
First Response Finance Ltd. [FRF] (U.K.)	100.0%	0.3	0.3	1.4	1.5
ITOCHU FINANCE (ASIA) LTD. [IFA] (Hong Kong)	100.0%	0.9	0.8	3.5	3.3

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

(\*2) "FY2021 Forecast" has not been announced as of Aug. 5.

(\*3) "FY2020 Result" includes the impairment loss on investment accounted for by the equity method in SKY Perfect JSAT Holdings Inc. "FY2021 Forecast" is the forecast of SKY Perfect JSAT Holdings Inc., multiplied by ITOCHU shares, excluding IFRS adjustment.

(\*4) Due to the relationship with investees and partners, "FY2021 Forecast" is not presented.

(\*5) The figures include net profits through FamilyMart.

(\*6) Not disclosed as a substantial discrepancy may occur between ITOCHU's forecast after IFRS adjustment and the company's forecast multiplied by ITOCHU's share due to the difference in accounting rules.

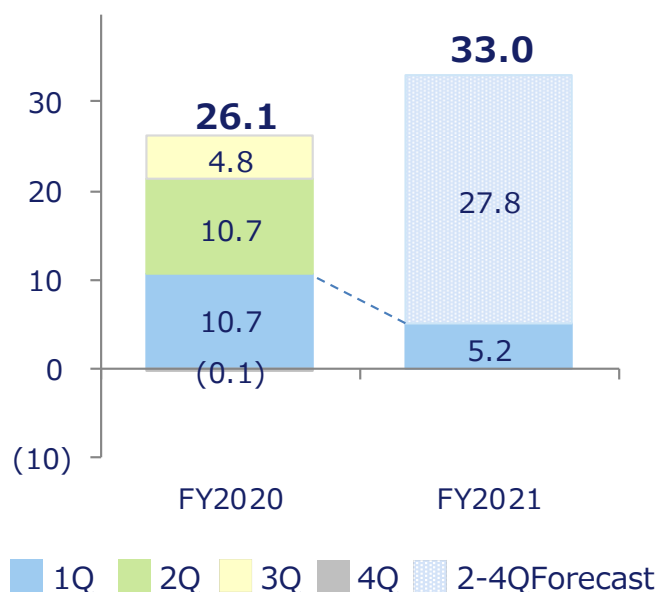
# The 8th



(Unit : billion yen)

	FY2020 1Q Result	FY2021 1Q Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2021 Forecast	Progress
Gross trading profit	114.4	99.6	(14.8)	Decrease due to lower daily sales resulting from the effects of COVID-19 and the absence of lower tax expenses related to group restructuring in FamilyMart in the same period of the previous fiscal year, despite the reduction of expenses and the gain accompanying the sale of a foreign company in FamilyMart.	33.0	16%
Equity in earnings of associates and joint ventures	0.2	(0.7)	(0.9)			
<b>Net profit attributable to ITOCHU</b>	<b>10.7</b>	<b>5.2</b>	<b>(5.5)</b>			
Core Profit	5.7	0.7	(5.0)			
	Mar. 2020 Result	Jun. 2020 Result	Increase/ Decrease			
Total assets	2,293.6	2,371.0	+77.4			

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Shares	FY2020 1Q Result	FY2021 1Q Result	FY2020 Result	FY2021 Forecast
FamilyMart Co., Ltd. <sup>(*1)</sup>	50.2%	9.2	1.7	17.5	30.1
NIPPON ACCESS, INC. <sup>(*2)</sup>	40.0%	0.7	0.1	5.5	5.7
POCKET CARD CO., LTD. <sup>(*2)(*3)</sup>	30.9%	0.5	0.6	2.1	2.2
ITOCHU PLASTICS INC. <sup>(*2)</sup>	40.0%	0.3	0.4	1.6	1.8
ITOCHU Plantech Inc. <sup>(*2)</sup>	40.0%	0.3	0.1	0.8	0.6
ITOCHU Metals Corporation <sup>(*2)</sup>	30.0%	0.1	0.1	0.6	0.4
ITOCHU LOGISTICS CORP. <sup>(*2)</sup>	4.8%	0.0	0.0	0.1	0.1
ITOCHU PULP & PAPER CORPORATION <sup>(*2)</sup>	10.0%	0.0	0.0	0.1	0.1

(\*1) The figures include net profit from POCKET CARD.

ITOCHU is conducting the tender offer for shares in FamilyMart from July 9 through RETAIL INVESTMENT COMPANY, LLC, which is a subsidiary of ITOCHU.

"FY2021 Forecast" is the company's forecast multiplied by ITOCHU shares (50.2%), 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.

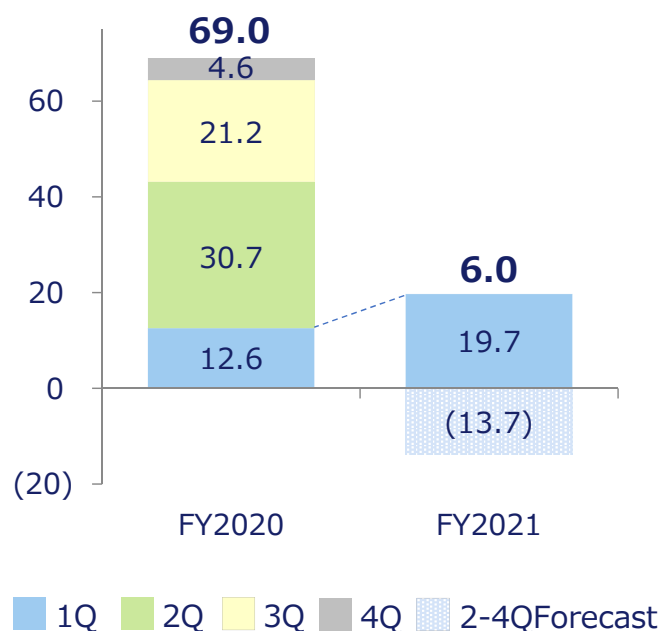
# Others, Adjustments & Eliminations



(Unit : billion yen)

	FY2020 1Q Result	FY2021 1Q Result	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FY2021 Forecast
Gross trading profit	(0.1)	(0.4)	(0.2)	Increase due to the higher equity in earnings of C.P. Pokphand, the higher profit related to CITIC Limited, and lower tax expenses.	<b>6.0</b>
Equity in earnings of associates and joint ventures	16.0	16.6	+0.7		
<b>Net profit attributable to ITOCHU</b>	<b>12.6</b>	<b>19.7</b>	<b>+7.1</b>		
Core Profit	13.1	19.7	+6.6		
	Mar. 2020 Result	Jun. 2020 Result	Increase/ Decrease		
Total assets	948.9	911.7	(37.2)		

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Shares	FY2020 1Q Result	FY2021 1Q Result	FY2020 Result	FY2021 Forecast
Orchid Alliance Holdings Limited <sup>(*1)</sup> (Virgin Islands)	100.0%	13.4	14.6	66.4	62.0
C.P. Pokphand Co. Ltd. (Bermuda)	23.8%	0.6	3.0	7.1	- (*2)
Chia Tai Enterprises International Limited [CTEI] (Bermuda)	23.8%	0.2	0.1	0.4	- (*2)

(\*1) The figures include related tax effects, etc.

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

## (Reference) Overseas Trading Subsidiaries

	Shares	FY2020 1Q Result	FY2021 1Q Result
ITOCHU International Inc. (U.S.A.)	100.0%	2.9	2.2
ITOCHU Europe PLC (U.K.)	100.0%	1.5	(0.6)
ITOCHU (CHINA) HOLDING CO., LTD. (China)	100.0%	1.1	1.6
ITOCHU Hong Kong Ltd. (Hong Kong)	100.0%	1.5	1.5
ITOCHU Singapore Pte Ltd (Singapore)	100.0%	0.7	0.6

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

# Investments



(Unit : billion yen)

## FY2020 Result

### Major New Investments [1Q]

Consumer-related Sector	<ul style="list-style-type: none"> <li>◆ Investment in PPIH by FamilyMart</li> <li>◆ Fixed asset investment by FamilyMart / Dole</li> <li>◆ Additional investment in WingArc1st / Paidy</li> <li>◆ North American facility-materials-related company</li> </ul>	etc.	290.0	50.0
Basic Industry-related Sector	<ul style="list-style-type: none"> <li>◆ Fixed asset investment by ITOCHU ENEX / C.I. TAKIRON</li> <li>◆ Underwriting of the third party allocation of new shares implemented by Tokyo Century</li> </ul>	etc.	145.0	30.0
<b>Non-Resource</b>			<b>435.0</b>	<b>80.0</b>
Resource-related Sector	<ul style="list-style-type: none"> <li>◆ Capital expenditure by IMEA</li> <li>◆ Capital expenditure by CIECO Azer</li> </ul>	etc.	35.0	10.0
<b>Resource</b>			<b>35.0</b>	<b>10.0</b>
<b>Total of Major New Investments</b>			<b>470.0</b>	<b>90.0</b>
EXIT			<b>(180.0)</b>	<b>(60.0)</b>
<b>Net Investment Amount <sup>(*2)</sup></b>			<b>290.0</b>	<b>30.0</b>

## FY2021 1Q Result

### Major New Investments

Consumer-related Sector	<ul style="list-style-type: none"> <li>◆ Additional investment in PPIH by FamilyMart</li> <li>◆ Additional investment in shares of a domestic associated company (Food)</li> <li>◆ Fixed asset investment by FamilyMart / Prima Meat Packers / Dole</li> </ul>	etc.	65.0	
Basic Industry-related Sector	<ul style="list-style-type: none"> <li>◆ Additional investment in shares of a domestic associated company (Machinery)</li> </ul>	etc.	35.0	
<b>Non-Resource</b>			<b>100.0</b>	
Resource-related Sector	<ul style="list-style-type: none"> <li>◆ Capital expenditure by IMEA</li> <li>◆ Capital expenditure by CIECO Azer</li> </ul>	etc.	10.0	
<b>Resource</b>			<b>10.0</b>	
<b>Total of Major New Investments</b>			<b>110.0</b>	
EXIT			<b>(15.0)</b>	
<b>Net Investment Amount <sup>(*2)</sup></b>			<b>95.0</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)

		FY2019 Result	FY2020 Result	FY2021 1Q Result	FY2021 Plan	
	Core Operating Cash Flows <sup>(*1)</sup>	515.0	602.0	96.0	Actively promote strategic investments in areas of strength and asset replacement in a timely manner	
	Net Investment Cash Flows <sup>(*2)</sup>	(20.0)	(290.0)	(95.0)		
a	Core Free Cash Flows	approx. 495.0	approx. 312.0	approx. 1.0		
b	Shareholder Returns	Dividend <sup>(*3)</sup>	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	(68.0)	(62.0)	–	
a+b	Core Free Cash Flows after deducting Shareholder Returns	approx. 300.0	approx. 123.0	approx. 1.0	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	324 yen	336 yen	70 yen
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# Shareholder Returns Policy



## FY2021 Shareholder Returns Policy

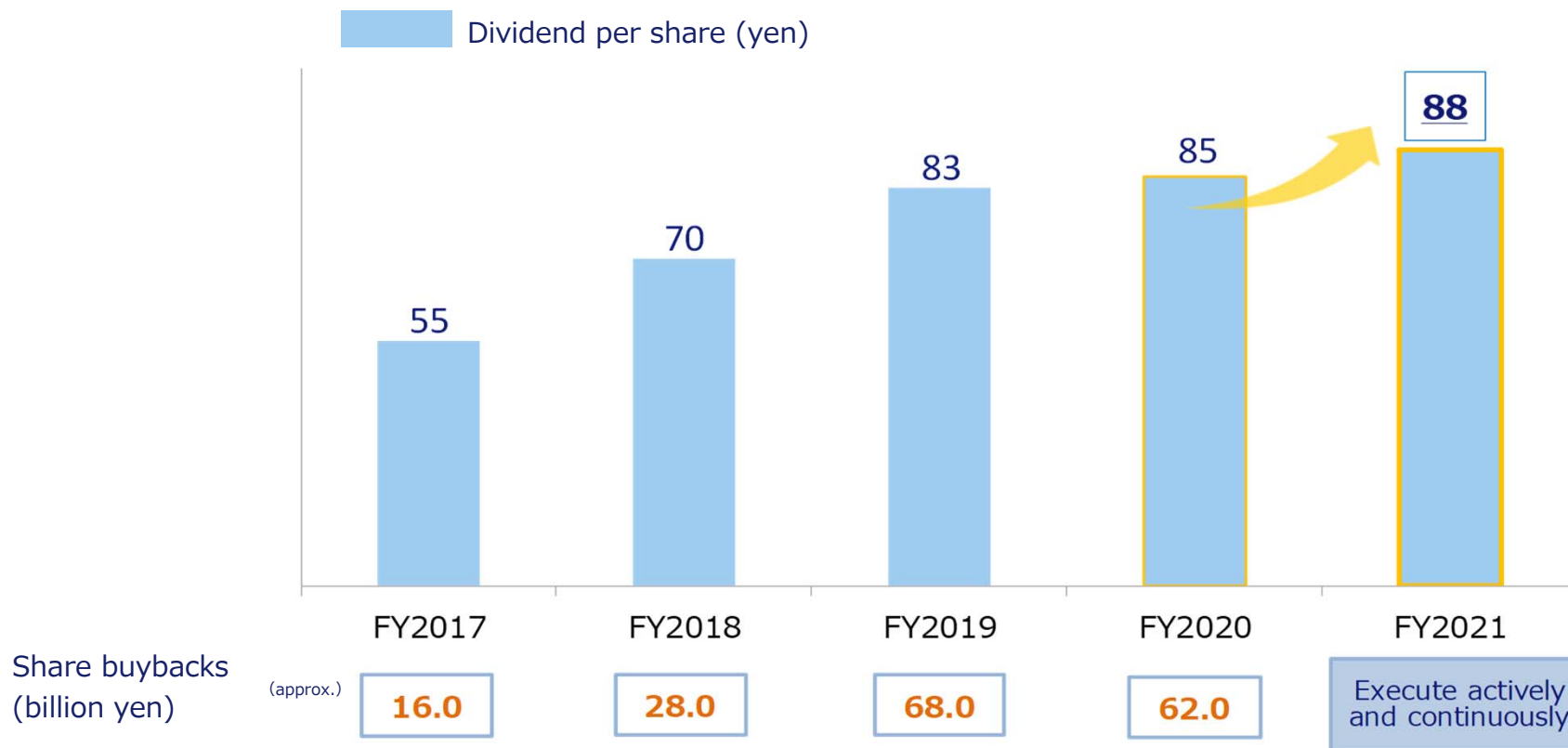
Dividend

· **¥88** dividend per share for FY2021, targeting further increase in dividend amount and dividend payout ratio.

Share Buybacks

· **Actively and continuously execute** in accordance with “Medium- to Long- Term Shareholder Returns Policy”

\* ITOCHU resolved on Jun. 12, 2020 to repurchase maximum 35 million own shares or ¥70.0 billion (Period: From Jun. 12, 2020 to Jun. 11, 2021).



# Consolidated Statement of Comprehensive Income



(Unit : billion yen)

	FY2020 1Q Result	FY2021 1Q Result	Increase/ Decrease	Main reasons for changes
Revenues	2,726.7	2,388.2	(338.5)	
<b>Gross trading profit</b>	<b>433.3</b>	<b>401.5</b>	<b>(31.8)</b>	
Selling, general and administrative expenses	(328.7)	(326.2)	+ 2.5	Personnel expenses (4.0) [(138.0)→(142.0)] Service charge, distribution costs (4.6) [(43.4)→(48.0)] Rent, depreciation and amortization (0.5) [(89.4)→(89.9)] Others +11.5 [(57.9)→(46.4)]: Travel expenses +5.2 [(7.5)→(2.3)] Advertising and design expenses +1.9 [(10.2)→(8.3)]
Provision for doubtful accounts	(2.2)	(3.2)	(1.0)	Increase in allowance for doubtful accounts in general receivables
<b>Trading income</b>	<b>102.4</b>	<b>72.1</b>	<b>(30.3)</b>	Refer to "Operating Segment Information (Trading income/Total assets)"
Gains on investments	30.7	19.9	(10.8)	Decrease due to the absence of the gains accompanying partial sales of foreign companies in General Products & Realty Company and the partial sale of a domestic company in ICT & Financial Business Company in the same period of the previous fiscal year, despite the gain accompanying the partial sale of eGuarantee
Gains (losses) on property, plant, equipment and intangible assets	1.8	(3.9)	(5.7)	Decrease due to the absence of the gains on sales of logistics warehouses in the same period of the previous fiscal year
Other-net	1.4	2.4	+ 1.0	Improvement in foreign exchange gains and losses
Net interest expenses	(7.3)	(3.6)	+ 3.6	Decrease in interest expenses accompanying the lower U.S. dollar interest rates
Dividends received	16.0	8.8	(7.2)	Decrease in dividends from a Brazilian iron ore company
Equity in earnings of associates and joint ventures	52.7	43.3	(9.4)	General Products & Realty (3.8) [5.4→1.6]: Textile (2.6) [1.7→(1.0)]: Metals & Minerals (2.4) [6.9→4.6]: The lower equity in earnings of Japan Brazil Paper & Pulp Resources Development and IFL (European pulp-related company) resulting from the lower pulp prices The lower equity in earnings of overall companies resulting from the effects of COVID-19 The lower equity in earnings of Marubeni-Itochu Steel resulting from the effects of COVID-19
<b>Profit before tax</b>	<b>197.8</b>	<b>138.9</b>	<b>(58.9)</b>	
Income tax expense	(34.0)	(23.6)	+ 10.5	Decrease due to the lower profit before tax, despite the absence of lower tax expenses related to group restructuring in FamilyMart in the same period of the previous fiscal year
Net Profit	163.8	115.3	(48.4)	
<b>Net profit attributable to ITOCHU</b>	<b>147.3</b>	<b>104.8</b>	<b>(42.5)</b>	
<b>Total comprehensive income attributable to ITOCHU</b>	<b>86.8</b>	<b>158.0</b>	<b>+ 71.2</b>	The rise in the fair value of stocks and improvement in translation adjustments

# Consolidated Statement of Cash Flows (Major items)



(Unit : billion yen)

	FY2020 1Q Result	Major items	FY2021 1Q Result	Major items
Net profit	163.8		115.3	
Non-cash items in net profit	47.7	Depreciation and amortization +105.4 Textile +1.8, Machinery +6.6, Metals & Minerals +4.4, Energy & Chemicals +13.5, Food +9.8, General Products & Realty +5.6, ICT & Financial Business +5.7, The 8th +56.2, Others, Adjustments & Eliminations +1.8	67.7	Depreciation and amortization +105.4 Textile +1.7, Machinery +6.4, Metals & Minerals +3.3, Energy & Chemicals +10.1, Food +12.3, General Products & Realty +5.9, ICT & Financial Business +7.4, The 8th +56.4, Others, Adjustments & Eliminations +1.9
Changes in assets and liabilities, other-net	(57.7)	Trade receivables /payables (9.5), Inventories (16.1), Others (32.1)	91.5	Trade receivables /payables +88.7, Inventories (11.2), Others +14.0
Others	(0.0)	Dividends received from associates and joint ventures +33.8	(20.5)	Dividends received from associates and joint ventures +29.6
<b>Cash flows from operating activities</b>	<b>153.7</b>		<b>254.1</b>	
Net change in investments accounted for by the equity method	(6.3)	Investment in an energy-related company (2.8)	(27.3)	Additional investment in shares of domestic associated companies (27.4) [Machinery (16.9), Food (10.5)] Investments in IPP-related companies (4.6) Partial sale of a guarantee-related company +6.9
Net change in other investments	(6.8)	Investment in an energy-related company (5.5) Investments and collections in natural-resource-development-related companies (1.5)	(27.8)	Purchase and sales by FamilyMart (22.1)
Net change in property, plant, equipment and intangible assets	(27.3)	Purchase by FamilyMart (15.4) Additional capital expenditures by IMEA (6.5) Purchase by ITOCHU ENEX (2.7)	(36.9)	Purchase by FamilyMart (16.6) Additional capital expenditures by IMEA (5.3) Purchase by ITOCHU ENEX (3.4) Purchase by Prima Meat Packers (2.4) Purchase by Dole (1.8)
Others	4.3		0.8	
<b>Cash flows from investing activities</b>	<b>(36.1)</b>		<b>(91.2)</b>	
<b>Cash flows from financing activities</b>	<b>(169.7)</b>	Cash dividends (70.1) Repurchase of own shares (Shareholder Returns) (62.0) Repayments of lease liabilities (67.3)	<b>(111.6)</b>	Cash dividends (63.4) Repayments of lease liabilities (70.7)



# Performance of Group Companies attributable to ITOCHU

(Unit : billion yen)

## Components of Consolidated Net profit attributable to ITOCHU

	FY2020 1Q Result	FY2021 1Q Result	Increase/ Decrease
Parent company	148.2	123.6	(24.6)
Group companies including overseas trading subsidiaries	126.3	84.9	(41.4)
Consolidation adjustments	(127.2)	(103.7)	+ 23.5
Net profit attributable to ITOCHU	147.3	104.8	(42.5)

## Profits/Losses of Group Companies

	FY2020 1Q Result	FY2021 1Q Result	Increase/ Decrease
Profits of Group Companies	129.7	99.0	(30.7)
Losses of Group Companies	(3.4)	(14.1)	(10.7)
Total	126.3	84.9	(41.4)

## Number/Ratio of Group Companies Reporting Profits <sup>(\*1)</sup>

		FY2020 1Q Result			FY2021 1Q Result			Increase/Decrease		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Number	175	26	201	157	47	204	(18)	+ 21	+ 3
	Ratio	87.1%	12.9%	100.0%	77.0%	23.0%	100.0%	(10.1%)	+ 10.1%	
Associates and joint ventures	Number	73	18	91	55	30	85	(18)	+ 12	(6)
	Ratio	80.2%	19.8%	100.0%	64.7%	35.3%	100.0%	(15.5%)	+ 15.5%	
Total	Number	248	44	292	212	77	289	(36)	+ 33	(3)
	Ratio	84.9%	15.1%	100.0%	73.4%	26.6%	100.0%	(11.6%)	+ 11.6%	

(\*1) Investment companies which are directly invested in by ITOCHU and its Overseas trading subsidiaries are included in the above-mentioned number of companies.

Investment companies which are considered as part of the parent company are not included.

# Operating Segment Information (Trading income/Total assets)

(Unit : billion yen)

Trading income	FY2020 1Q Result	FY2021 1Q Result	Increase/ Decrease	Main reasons for changes
Textile	5.5	1.2	(4.3)	Decrease due to the stagnation in overall transactions centering on unfavorable sales in apparel-related companies resulting from the effects of COVID-19, despite the reduction of expenses.
Machinery	6.2	(3.9)	(10.1)	Decrease due to unfavorable sales in automobile-related companies and the lower automobile-related transaction volume resulting from the effects of COVID-19, despite the reduction of expenses.
Metals & Minerals	26.4	21.8	(4.5)	Decrease due to the lower coal prices
Energy & Chemicals	16.1	14.9	(1.2)	Decrease due to the deterioration in profitability in CIECO Azer resulting from the lower oil prices, despite the improvement in profitability in energy trading transactions and chemical-related companies, in addition to the reduction of expenses.
Food	12.8	16.1	+ 3.3	Increase due to the conversion of Prima Meat Packers into a consolidated subsidiary in the third quarter of the previous fiscal year and reduction of expenses, despite the lower transaction volume in provisions-related companies and NIPPON ACCESS resulting from the effects of COVID-19.
General Products & Realty	12.7	10.4	(2.3)	Decrease due to the lower sales volume in ETEL (European tire-related company) resulting from the effects of COVID-19, despite the higher transaction volume in real estate for sale and the reduction of expenses.
ICT & Financial Business	10.2	10.5	+ 0.4	Increase due to the stable performance in ITOCHU Techno-Solutions and the conversion of HOKEN NO MADOGUCHI GROUP into a consolidated subsidiary in the third quarter of the previous fiscal year, despite the lower sales volume in CONEXIO.
The 8th	16.3	5.3	(11.0)	Decrease due to lower daily sales in FamilyMart resulting from the effects of COVID-19, despite the reduction of expenses.
Others, Adjustments & Eliminations	(3.8)	(4.3)	(0.6)	
<b>Consolidated total</b>	<b>102.4</b>	<b>72.1</b>	<b>(30.3)</b>	

Total assets	Mar. 2020 Result	Jun. 2020 Result	Increase/ Decrease	Main reasons for changes
Textile	451.1	439.5	(11.7)	Decrease in trade receivables accompanying unfavorable sales resulting from the effects of COVID-19.
Machinery	1,207.7	1,189.0	(18.7)	Decrease in trade receivables accompanying unfavorable sales resulting from the effects of COVID-19.
Metals & Minerals	800.0	825.9	+ 25.9	Increase in foreign natural-resource-related assets due to the appreciation of the Australian dollar.
Energy & Chemicals	1,237.2	1,217.1	(20.1)	Decrease in trade receivables in energy-related companies and chemical-related transactions.
Food	1,765.3	1,788.1	+ 22.8	Increase in inventories in provisions-related companies and food-distribution-related transactions.
General Products & Realty	1,007.5	975.5	(32.0)	Decrease in inventories such as real estate for sale, and decrease in trade receivables accompanying the lower sales volume in domestic building-material-related companies resulting from the effects of COVID-19.
ICT & Financial Business	1,208.3	1,202.0	(6.3)	Decrease due to collection of trade receivables accompanying seasonal factors.
The 8th	2,293.6	2,371.0	+ 77.4	Increase in Cash and cash equivalents in FamilyMart, additional investment in PPIH, and the rise in the fair value of PPIH.
Others, Adjustments & Eliminations	948.9	911.7	(37.2)	
<b>Consolidated total</b>	<b>10,919.6</b>	<b>10,919.8</b>	<b>+ 0.2</b>	

# Operating Segment Information (Quarterly Information)



(Unit : billion yen)

		FY2020					FY2021				
		1 Q	2 Q	3 Q	4 Q	Yearly	1 Q	2 Q	3 Q	4 Q	Yearly
Consolidated total	Gross trading profit	433.3	449.7	454.2	460.6	1,797.8	401.5				401.5
	Trading income	102.4	120.3	98.4	78.4	399.4	72.1				72.1
	Net profit attributable to ITOCHU	147.3	141.8	137.6	74.6	501.3	104.8				104.8
Textile	Gross trading profit	27.7	29.9	30.2	19.7	107.5	19.8				19.8
	Trading income	5.5	6.5	6.5	(6.0)	12.5	1.2				1.2
	Net profit attributable to ITOCHU	7.0	8.0	6.5	(12.4)	9.1	0.9				0.9
Machinery	Gross trading profit	46.7	50.1	47.8	50.3	194.9	31.9				31.9
	Trading income	6.2	9.9	8.9	10.8	35.8	(3.9)				(3.9)
	Net profit attributable to ITOCHU	13.5	15.3	15.3	12.6	56.7	5.3				5.3
Metals & Minerals	Gross trading profit	31.0	25.7	22.0	26.5	105.2	26.0				26.0
	Trading income	26.4	20.2	17.4	21.4	85.3	21.8				21.8
	Net profit attributable to ITOCHU	33.8	27.5	23.2	26.9	111.4	22.8				22.8
Energy & Chemicals	Gross trading profit	54.2	57.5	52.7	53.5	217.9	50.4				50.4
	Trading income	16.1	18.8	14.0	12.9	61.7	14.9				14.9
	Net profit attributable to ITOCHU	10.5	11.5	17.4	22.3	61.7	11.2				11.2
Energy	Gross trading profit	27.1	28.3	24.9	26.8	107.1	23.2				23.2
	Trading income	7.3	8.3	4.9	5.2	25.7	4.9				4.9
	Net profit attributable to ITOCHU	5.1	5.3	2.6	19.5	32.4	4.1				4.1
Chemicals	Gross trading profit	25.8	27.9	26.7	25.4	105.8	25.7				25.7
	Trading income	7.9	9.6	8.2	6.9	32.6	8.9				8.9
	Net profit attributable to ITOCHU	4.4	5.2	13.3	3.1	26.0	5.5				5.5
Power & Environmental Solution	Gross trading profit	1.3	1.3	1.2	1.2	4.9	1.6				1.6
	Trading income	1.0	0.9	0.8	0.8	3.4	1.0				1.0
	Net profit attributable to ITOCHU	1.1	1.0	1.4	(0.2)	3.3	1.5				1.5
Food	Gross trading profit	67.2	71.0	92.5	73.2	304.0	78.0				78.0
	Trading income	12.8	14.2	21.6	12.7	61.2	16.1				16.1
	Net profit attributable to ITOCHU	9.9	9.7	21.3	9.0	49.9	8.8				8.8

# Operating Segment Information (Quarterly Information)

(Unit : billion yen)

		FY2020					FY2021				
		1 Q	2 Q	3 Q	4 Q	Yearly	1 Q	2 Q	3 Q	4 Q	Yearly
General Products & Realty	Gross trading profit	41.3	38.0	36.7	41.0	157.0	36.0				36.0
	Trading income	12.7	10.8	8.6	10.9	43.0	10.4				10.4
	Net profit attributable to ITOCHU	32.8	12.9	12.3	(2.9)	55.0	8.4				8.4
Forest Products, General Merchandise & Logistics	Gross trading profit	30.4	26.4	26.4	27.6	110.8	22.1				22.1
	Trading income	9.4	6.8	6.1	6.4	28.7	3.6				3.6
	Net profit attributable to ITOCHU	29.6	8.8	5.7	(7.2)	37.0	3.1				3.1
Construction & Real Estate	Gross trading profit	10.9	11.6	10.3	13.5	46.2	13.9				13.9
	Trading income	3.4	3.9	2.6	4.4	14.3	6.8				6.8
	Net profit attributable to ITOCHU	3.1	4.1	6.6	4.2	18.0	5.3				5.3
ICT & Financial Business	Gross trading profit	50.8	57.3	58.8	82.7	249.7	60.1				60.1
	Trading income	10.2	15.2	7.3	28.1	60.7	10.5				10.5
	Net profit attributable to ITOCHU	16.4	15.6	15.7	14.7	62.5	22.4				22.4
ICT	Gross trading profit	37.8	43.6	43.7	57.2	182.4	37.8				37.8
	Trading income	7.1	12.2	11.2	21.9	52.4	6.9				6.9
	Net profit attributable to ITOCHU	13.1	10.3	8.7	10.2	42.2	7.6				7.6
Financial & Insurance Business	Gross trading profit	13.0	13.7	15.1	25.5	67.3	22.3				22.3
	Trading income	3.0	3.0	(3.9)	6.2	8.3	3.7				3.7
	Net profit attributable to ITOCHU	3.2	5.4	7.0	4.6	20.2	14.8				14.8
The 8th	Gross trading profit	114.4	119.3	112.4	113.8	459.9	99.6				99.6
	Trading income	16.3	23.2	13.8	(2.9)	50.4	5.3				5.3
	Net profit attributable to ITOCHU	10.7	10.7	4.8	(0.1)	26.1	5.2				5.2
Others, Adjustments & Eliminations	Gross trading profit	(0.1)	0.8	1.0	(0.0)	1.7	(0.4)				(0.4)
	Trading income	(3.8)	1.5	0.4	(9.3)	(11.2)	(4.3)				(4.3)
	Net profit attributable to ITOCHU	12.6	30.7	21.2	4.6	69.0	19.7				19.7