

Appendix

Supplementary Information on FY2021 3rd Quarter Business Results Summary

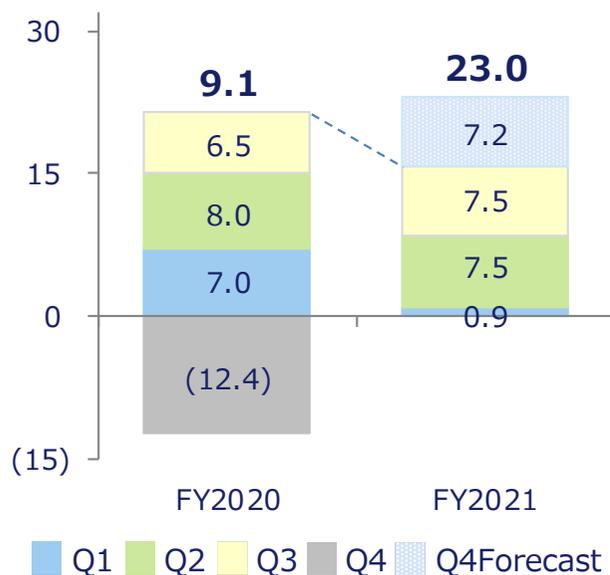
*"FY2020 Q1 results" are reclassified to reflect the establishment of The 8th Company on July 1, 2019.

Textile



	FY2020 Q1-3 Results	FY2021 Q1-3 Results	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen)	
					FY2021 Forecast	Progress
Gross trading profit	87.8	71.2	(16.6)	Decreased due to the decline in sales in overall transactions, especially from sales in apparel-related companies resulting from COVID-19, partially offset by expense reduction.	23.0	69%
Equity in earnings of associates and joint ventures	6.1	2.6	(3.5)			
Net profit attributable to ITOCHU	21.5	15.8	(5.7)			
Core profit	20.5	11.3	(9.2)			
	Mar. 2020 Results	Dec. 2020 Results	Increase/ Decrease			
Total assets	451.1	436.7	(14.4)			

Net Profit Attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FY2020 Q1-3 Results	FY2021 Q1-3 Results	FY2020 Results	FY2021 Forecast
JOI'X CORPORATION	100.0%	0.9	0.0	0.8	0.3
DESCENTE LTD.	40.0%	0.7	2.1	(1.4)	2.0 ^(*1)
EDWIN CO., LTD.	98.5%	1.6	0.3	(1.3)	0.8
Sankei Co., Ltd.	100.0%	1.4	0.6	1.5	1.2
ITOCHU Textile Prominent (ASIA) Ltd. [IPA] (Hong Kong)	100.0%	0.8	0.6	0.4	1.0
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS] (China)	100.0%	1.0	0.9	1.1	1.1

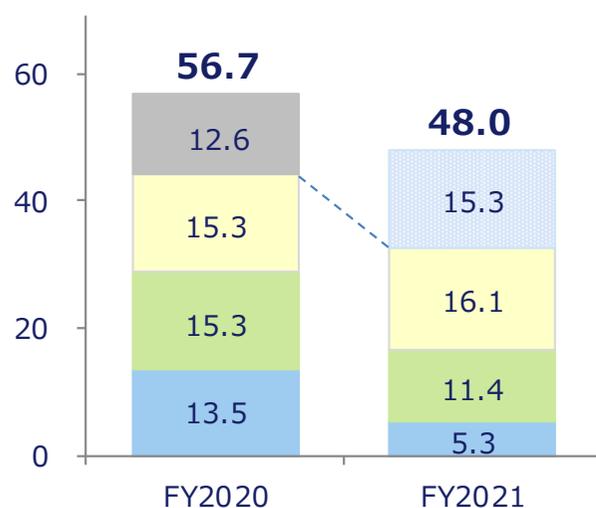
(*1) The figures are the company's forecast announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

Machinery



	FY2020 Q1-3 Results	FY2021 Q1-3 Results	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen)	
					FY2021 Forecast	Progress
Gross trading profit	144.6	123.6	(21.0)	Decreased due to lower sales volume in overseas automobile-related companies and automobile-related transactions, as well as lower equity in earnings of associates and joint ventures resulting from COVID-19, partially offset by expense reduction and sales recovery in YANASE.	48.0	68%
Equity in earnings of associates and joint ventures	22.7	20.9	(1.8)			
Net profit attributable to ITOCHU	44.1	32.7	(11.4)			
Core profit	40.6	30.2	(10.4)			
	Mar. 2020 Results	Dec. 2020 Results	Increase/ Decrease			
Total assets	1,207.7	1,163.9	(43.8)			

Net Profit Attributable to ITOCHU



■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Q4Forecast

Profits/Losses from Major Group Companies

	Owner -ship	FY2020 Q1-3 Results	FY2021 Q1-3 Results	FY2020 Results	FY2021 Forecast
Tokyo Century Corporation		9.5	11.1	14.2	13.5 ^(*)
I-Power Investment Inc. (U.S.A.)	100.0%	1.6	1.5	1.8	2.9
I-ENVIRONMENT INVESTMENTS LIMITED [IEI] (U.K.)	100.0%	1.4	0.6	1.2	1.2
ITOCHU Plantech Inc.	60.0%	0.9	0.7	1.2	1.0
(Reference) Group total (incl. The 8th's portion)	100.0%	1.5	1.2	2.1	1.6
IMECS Co., Ltd.	100.0%	0.8	0.8	0.8	1.0
JAMCO Corporation	33.4%	0.1	(2.1)	0.1	(2.9) ^(*)
JAPAN AEROSPACE CORPORATION	100.0%	0.8	0.9	1.6	1.4
YANASE & CO., LTD.	66.0%	1.9	3.3	3.0	3.3
Auto Investment Inc. [AII] (U.S.A.)	100.0%	0.4	0.8	0.5	0.3
ITOCHU TC CONSTRUCTION MACHINERY CO., LTD.	50.0%	0.3	0.1	0.3	0.3
ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	0.5	0.3	1.4	1.0
Century Medical, Inc.	100.0%	0.7	0.6	0.6	0.4
MULTIQUIP INC. (U.S.A.)	100.0%	2.2	1.7	2.8	1.7

(*1) The figures are the company's forecast announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

Metals & Minerals



	FY2020 Q1-3 Results	FY2021 Q1-3 Results	Increase/ Decrease
Gross trading profit	78.7	77.9	(0.8)
Equity in earnings of associates and joint ventures	17.2	15.9	(1.3)
Net profit attributable to ITOCHU	84.5	73.7	(10.8)
Core profit	81.5	78.2	(3.3)

	Mar. 2020 Results	Dec. 2020 Results	Increase/ Decrease
Total assets	800.0	893.3	+93.3

Summary of changes
(Net profit attributable to ITOCHU)

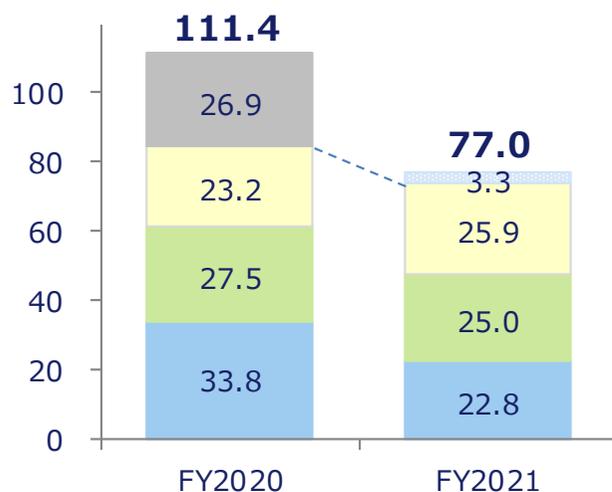
Decreased due to lower coal prices, the decline in dividends received from a Brazilian iron ore company, lower equity in earnings of Marubeni-Itochu Steel, and the absence of lower tax expenses related to natural-resource-projects in the same period of the previous fiscal year, partially offset by higher iron ore prices.

(Unit : billion yen)

FY2021
Forecast Progress

77.0 **96%**

Net Profit Attributable to ITOCHU



■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Q4Forecast

Profits/Losses from Major Group Companies

	Owner -ship	FY2020 Q1-3 Results	FY2021 Q1-3 Results	FY2020 Results	FY2021 Forecast	
ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA]	(Australia)	100.0%	58.7	65.0	83.4	71.6
Iron ore	N.A.	53.6	66.7	77.5	- (*1)	
Coal	N.A.	4.8	(1.7)	5.7	- (*1)	
JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. [JBMF] ^(*2)	(Brazil)	77.3%	9.4	4.0	9.4	- (*1)
ITOCHU Coal Americas Inc. [ICA]	(U.S.A.)	100.0%	1.9	(2.5)	1.1	- (*1)
Marubeni-Itochu Steel Inc.		50.0%	8.8	6.2	11.2	- (*1)
ITOCHU Metals Corporation		70.0%	0.7	0.7	1.3	1.0
(Reference) Group total (incl. The 8th's portion)	100.0%	1.0	1.0	1.8	1.4	

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

(*2) ITOCHU previously owned JBMF indirectly through Brazil Japan Iron Ore Corporation [BJIOC] and owns it directly from the third quarter of FY2020. "FY2020 Q1-3 Results" and "FY2020 Results" include the results of BJIOC for FY2020 Q1-2 and that of JBMF for after FY2020 Q3.

ITOCHU's Ownership (Sales Results)

	FY2020 Q1-3 Results	FY2021 Q1-3 Results	FY2020 Results	FY2021 Forecast
Iron ore (million t)	17.8	18.2	23.2	23.8

Energy & Chemicals



	FY2020 Q1-3 Results(*)	FY2021 Q1-3 Results	Increase/ Decrease
Gross trading profit	164.4	162.8	(1.6)
Energy	80.3	73.0	(7.3)
Chemicals	80.4	84.0	+3.6
Power & Environmental Solution	3.7	5.8	+2.1
Equity in earnings of associates and joint ventures	8.3	6.9	(1.3)
Net profit attributable to ITOCHU	39.4	34.2	(5.2)
Energy	12.9	8.6	(4.3)
Chemicals	22.9	20.9	(2.0)
Power & Environmental Solution	3.5	4.7	+1.2
Core profit	29.4	33.2	+3.8

Summary of changes
(Net profit attributable to ITOCHU)

Decreased due to the deterioration in profitability in oil-exploration-related companies resulting from lower oil prices and the absence of the gain on the sales of fixed assets in C.I. TAKIRON in the same period of the previous fiscal year, partially offset by a stable performance in chemical-related companies, higher transaction volume in hygiene products, and expense reduction.

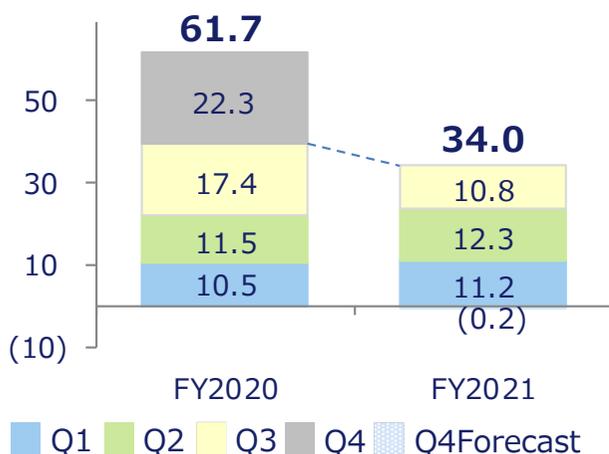
(Unit : billion yen)

	FY2021 Forecast	Progress
	34.0	101%
	10.0	86%
	20.0	105%
	4.0	118%

	Mar. 2020 Results(*)	Dec. 2020 Results	Increase/ Decrease
Total assets	1,237.2	1,278.4	+41.2
Energy	722.0	724.3	+2.3
Chemicals	503.5	519.0	+15.6
Power & Environmental Solution	11.7	35.1	+23.4

(*) "FY2020 Q1-3 Results" and "Mar. 2020 Results" are reclassified to reflect the establishment of Power & Environmental Solution Division in FY2021.

Net Profit Attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FY2020 Q1-3 Results	FY2021 Q1-3 Results	FY2020 Results	FY2021 Forecast
ITOCHU Oil Exploration (Azerbaijan) Inc. [CIECO Azer] (Cayman Islands)	100.0%	4.7	0.8	4.9	(1.1)
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. [IPC SPR] (Singapore)	100.0%	0.7	1.4	0.7	0.8
ITOCHU ENEX CO., LTD.	54.0%	5.4	5.1	6.9	5.9 ^(*)
Japan South Sakha Oil Co., Ltd.	25.0%	5.5	3.4	7.7	- ^(*)
Dividends from LNG Projects	N.A.	0.5	0.3	5.5	2.7
ITOCHU CHEMICAL FRONTIER Corporation	100.0%	3.4	3.5	4.4	4.4
ITOCHU PLASTICS INC.	60.0%	1.9	2.0	2.5	2.6
(Reference) Group total (incl. The 8th's portion)	100.0%	3.2	3.4	4.1	4.4
C.I. TAKIRON Corporation	53.2%	6.0	2.2	6.4	2.1 ^(*)

(*)1 The figures are the company's forecast announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

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

ITOCHU's Ownership (Sales Results)

	FY2020 Results	FY2021 Forecast
Oil & gas (1,000BBL/day*)	42	44

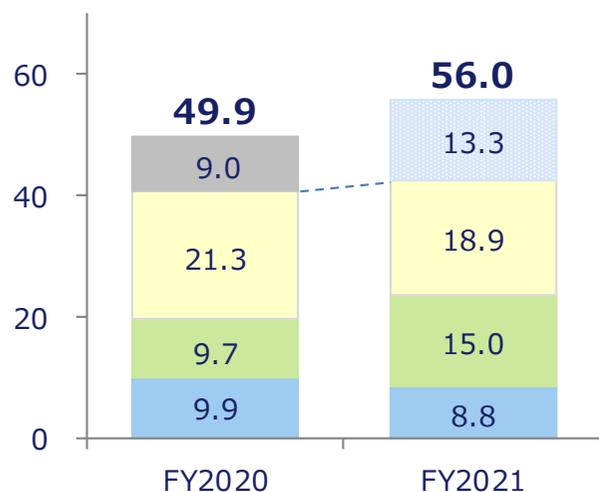
(*) Natural gas converted to crude oil is equivalent to 6,000cf = 1BBL

Food



	FY2020 Q1-3 Results	FY2021 Q1-3 Results	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen)	
					FY2021 Forecast	Progress
Gross trading profit	230.8	252.6	+21.8	Increased due to a stable performance in meat-products-related companies, expense reduction, and the gain on the sale of North American agricultural insurance business, partially offset by lower transaction volume in provisions-related companies and NIPPON ACCESS resulting from COVID-19, and the absence of the extraordinary gain in the same period of the previous fiscal year.	56.0	76%
Equity in earnings of associates and joint ventures	6.7	12.9	+6.2			
Net profit attributable to ITOCHU	40.9	42.7	+1.8			
Core profit	31.4	33.7	+2.3			
	Mar. 2020 Results	Dec. 2020 Results	Increase/ Decrease			
Total assets	1,765.3	1,999.1	+233.8			

Net Profit Attributable to ITOCHU



■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Q4Forecast

Profits/Losses from Major Group Companies

	Owner -ship	FY2020 Q1-3 Results	FY2021 Q1-3 Results	FY2020 Results	FY2021 Forecast
Dole International Holdings, Inc.	100.0%	4.9	2.7	(0.2)	7.4
NIPPON ACCESS, INC.	60.0%	6.0	5.2	8.4	8.7
(Reference) Group total (incl. The 8th's portion)	100.0%	10.0	8.5	13.8	14.5
FUJI OIL HOLDINGS INC.	39.9%	3.7	3.3	5.1	4.0 ^(*1)
Prima Meat Packers, Ltd.	44.9%	3.4	4.7	3.9	5.6 ^(*1)
ITOCHU-SHOKUHIN Co., Ltd.	52.2%	1.7	2.0	2.0	2.1 ^(*1)
HYLIFE GROUP HOLDINGS LTD. (Canada)	49.9%	1.7	3.4	3.0	- ^(*2)

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

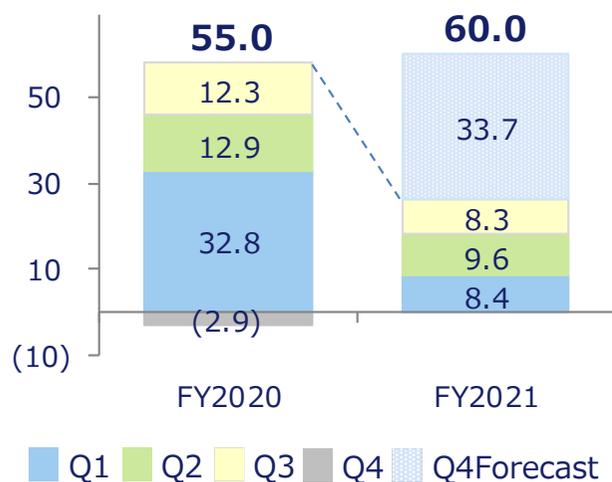
General Products & Realty



	FY2020 Q1-3 Results	FY2021 Q1-3 Results	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen)		
					FY2021 Forecast	Progress	
Gross trading profit	116.0	109.8	(6.2)	Decreased due to lower pulp prices, lower sales volume in ETEL (European tire-related company) resulting from COVID-19, and the absence of the extraordinary gains in the same period of the previous fiscal year, partially offset by higher transaction volume in real estate for sale and expense reduction.	60.0	44%	
Forest Products, General Merchandise & Logistics	83.2	76.2	(7.0)				
Construction & Real Estate	32.8	33.6	+0.8				
Equity in earnings of associates and joint ventures	12.5	6.5	(5.9)				
Net profit attributable to ITOCHU	58.0	26.3	(31.6)				
Forest Products, General Merchandise & Logistics	44.2	15.9	(28.3)			50.0	32%
Construction & Real Estate	13.8	10.4	(3.4)			10.0	104%
Core profit	38.0	24.8	(13.1)				

	Mar. 2020 Results	Dec. 2020 Results	Increase/ Decrease
Total assets	1,007.5	1,015.5	+8.1
Forest Products, General Merchandise & Logistics	600.5	615.6	+15.1
Construction & Real Estate	407.0	399.9	(7.1)

Net Profit Attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FY2020 Q1-3 Results	FY2021 Q1-3 Results	FY2020 Results	FY2021 Forecast	
European Tyre Enterprise Limited [ETEL]	(U.K.)	100.0%	4.5	0.8	6.2	2.3
ITOCHU FIBRE LIMITED [IFL]	(U.K.)	100.0%	2.5	0.0	1.9	- (*1)
Japan Brazil Paper & Pulp Resources Development Co., Ltd.		37.2%	3.5	0.2	(7.1)	- (*1)
ITOCHU PULP & PAPER CORPORATION		90.0%	0.7	0.9	1.0	0.9
(Reference) Group total (incl. The 8th's portion)		100.0%	0.8	1.0	1.1	1.0
ITOCHU CERATECH CORPORATION		100.0%	0.4	0.3	0.5	0.5
ITOCHU LOGISTICS CORP.		95.2%	4.6	2.0	4.9	2.7
(Reference) Group total (incl. The 8th's portion)		100.0%	4.7	2.1	5.1	2.8
ITOCHU KENZAI CORPORATION		100.0%	2.1	1.9	2.9	1.8
DAIKEN CORPORATION		36.4%	1.3	1.6	1.9	2.0 (*2)
ITOCHU PROPERTY DEVELOPMENT, LTD.		100.0%	2.3	3.2	2.4	- (*3)

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

(*2) The figures are the company's forecast announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

(*3) Due to the stable results in FY2021 Q1-3, "FY2021 Forecast" is under close examination.

ICT & Financial Business



	FY2020 Q1-3 Results	FY2021 Q1-3 Results	Increase/ Decrease
Gross trading profit	167.0	196.1	+29.1
ICT	125.1	125.6	+0.5
Financial & Insurance Business	41.8	70.5	+28.6
Equity in earnings of associates and joint ventures	31.8	30.4	(1.4)
Net profit attributable to ITOCHU	47.7	51.4	+3.7
ICT	32.1	27.9	(4.2)
Financial & Insurance Business	15.7	23.5	+7.8
Core profit	40.2	39.9	(0.3)

Summary of changes (Net profit attributable to ITOCHU)

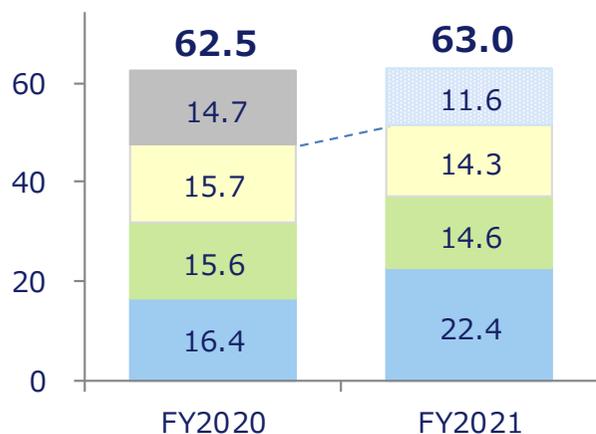
Increased due to a stable performance in ICT sector and the gain on the partial sale of eGuarantee, partially offset by the absence of the extraordinary gain in the same period of the previous fiscal year.

(Unit : billion yen)
FY2021
Forecast Progress

63.0	82%
44.0	63%
19.0	124%

	Mar. 2020 Results	Dec. 2020 Results	Increase/ Decrease
Total assets	1,208.3	1,211.1	+2.8
ICT	708.2	700.7	(7.5)
Financial & Insurance Business	500.1	510.4	+10.3

Net Profit Attributable to ITOCHU



■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Q4Forecast

Profits/Losses from Major Group Companies

	Owner -ship	FY2020 Q1-3 Results	FY2021 Q1-3 Results	FY2020 Results	FY2021 Forecast
ITOCHU Techno-Solutions Corporation	58.2%	9.3	9.3	16.6	17.5 ^{(*)1}
BELLSYSTEM24 Holdings, Inc.	40.8%	1.5	1.8	1.8	2.9 ^{(*)1}
CONEXIO Corporation	60.3%	3.1	3.5	4.0	3.9 ^{(*)1}
ITOCHU Fuji Partners, Inc. ^{(*)2}	63.0%	1.1	1.6	0.2	2.0
HOKEN NO MADOGUCHI GROUP INC.	65.1%	1.7	2.6	2.8	- ^{(*)3}
POCKET CARD CO., LTD.	32.2%	1.6	1.3	2.1	2.3
(Reference) Group total (incl. The 8th's portion) ^{(*)4}	68.3%	3.1	2.6	4.2	4.5
Orient Corporation	16.5%	3.2	2.5	3.7	- ^{(*)5}
First Response Finance Ltd. [FRF] (U.K.)	100.0%	1.0	1.4	1.4	1.5
ITOCHU FINANCE (ASIA) LTD. [IFA] (Hong Kong)	100.0%	2.7	2.9	3.5	3.3

(*1) The figures are the company's forecast announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

(*2) "FY2020 Results" 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., announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

(*3) Due to the relationships with investees and partners, "FY2021 Forecast" is not presented.

(*4) The figures include net profits through FamilyMart. ITOCHU's ownership percentage of POCKET CARD in FY2021 Q1-3 is: Q1-2 63.1%; Q3 68.3%. A further increase in ITOCHU's ownership percentage in Q4 is expected.

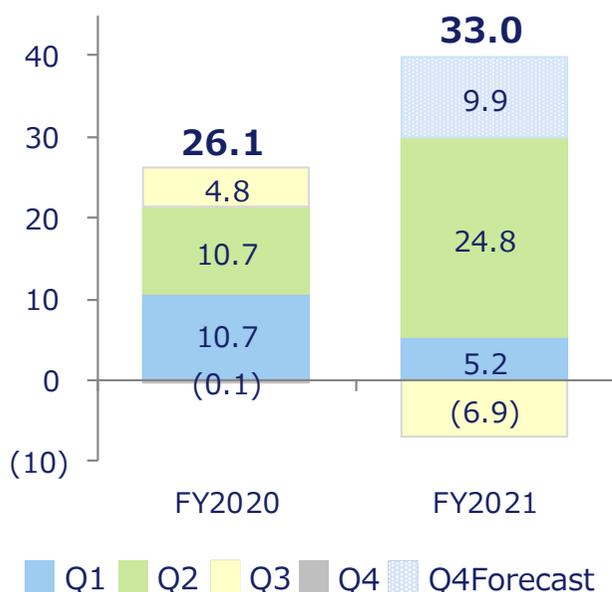
(*5) Not disclosed as there may be a material difference between the company's forecast multiplied by ITOCHU's ownership percentage and ITOCHU's forecast after IFRS adjustment, due to differences in accounting principles.

The 8th



	FY2020 Q1-3 Results	FY2021 Q1-3 Results	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen)	
					FY2021 Forecast	Progress
Gross trading profit	346.1	316.4	(29.7)	Decreased due to lower daily sales resulting from COVID-19 and the impairment losses on fixed assets in FamilyMart, partially offset by expense reduction and the improvement in tax expenses related to FamilyMart.	33.0	70%
Equity in earnings of associates and joint ventures	1.7	0.3	(1.4)			
Net profit attributable to ITOCHU	26.2	23.1	(3.0)			
Core profit	21.2	9.1	(12.0)			
	Mar. 2020 Results	Dec. 2020 Results	Increase/ Decrease			
Total assets	2,293.6	2,337.1	+43.4			

Net Profit Attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FY2020 Q1-3 Results	FY2021 Q1-3 Results	FY2020 Results	FY2021 Forecast
FamilyMart Co., Ltd. ^(*1)	65.6%	19.9	(16.3)	17.5	-
NIPPON ACCESS, INC. ^(*2)	40.0%	4.0	3.3	5.5	5.7
POCKET CARD CO., LTD. ^{(*2)(*3)}	36.1%	1.5	1.3	2.1	2.2
ITOCHU PLASTICS INC. ^(*2)	40.0%	1.3	1.4	1.6	1.8
ITOCHU Plantech Inc. ^(*2)	40.0%	0.6	0.5	0.8	0.6
ITOCHU Metals Corporation ^(*2)	30.0%	0.3	0.3	0.6	0.4
ITOCHU LOGISTICS CORP. ^(*2)	4.8%	0.1	0.1	0.1	0.1
ITOCHU PULP & PAPER CORPORATION ^(*2)	10.0%	0.1	0.1	0.1	0.1

(*1) ITOCHU's ownership percentage in FY2021 Q1-3 is: Q1-2 50.2%; Q3 65.6%. A further increase in ITOCHU's ownership percentage in Q4 is expected. "FY2021 Forecast" is not disclosed as there may be a material difference between the company's forecast multiplied by ITOCHU's ownership percentage and ITOCHU's forecast. The figures include net profits from POCKET CARD.

(*2) Within profits/losses of group total, the figures above only present ownership percentage and profits/losses included in The 8th.

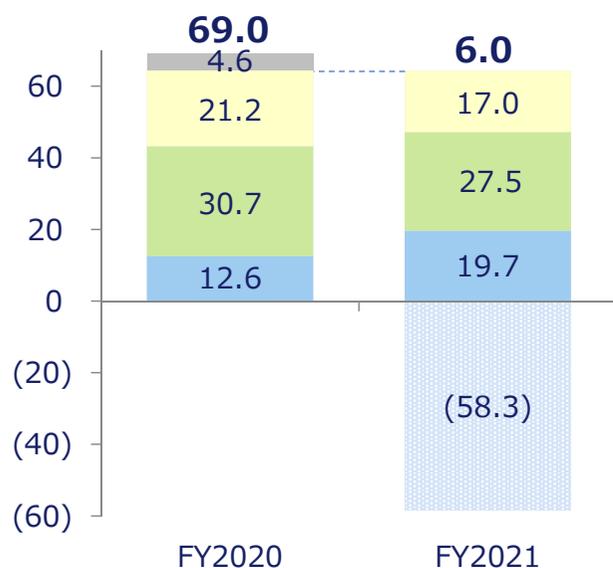
(*3) The figures include net profits through FamilyMart. ITOCHU's ownership percentage of POCKET CARD in FY2021 Q1-3 is: Q1-2 30.9%; Q3 36.1%. A further increase in ITOCHU's ownership percentage in Q4 is expected.

Others, Adjustments & Eliminations



	FY2020 Q1-3 Results	FY2021 Q1-3 Results	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen) FY2021 Forecast
Gross trading profit	1.7	(0.7)	(2.5)	Remained consistent due to lower equity in earnings of CITIC Limited, offset by higher equity in earnings of C.P. Pokphand and lower tax expenses.	6.0
Equity in earnings of associates and joint ventures	60.5	55.3	(5.2)		
Net profit attributable to ITOCHU	64.4	64.3	(0.1)		
Core profit	59.9	60.8	+0.9		
	Mar. 2020 Results	Dec. 2020 Results	Increase/ Decrease		
Total assets	948.9	790.7	(158.2)		

Net Profit Attributable to ITOCHU



■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Q4Forecast

Profits/Losses from Major Group Companies

	Owner -ship	FY2020 Q1-3 Results	FY2021 Q1-3 Results	FY2020 Results	FY2021 Forecast
Orchid Alliance Holdings Limited ^(*) (Virgin Islands)	100.0%	56.2	45.9	66.4	62.0
C.P. Pokphand Co. Ltd. (Bermuda)	23.8%	1.9	11.4	7.1	— ^(*)
Chia Tai Enterprises International Limited [CTEI] (Bermuda)	23.8%	0.4	0.4	0.4	— ^(*)

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

(*2) "FY2021 Forecast" is not presented as the companies do not disclose their forecast.

(Reference) Overseas Trading Subsidiaries

	Owner -ship	FY2020 Q1-3 Results	FY2021 Q1-3 Results
ITOCHU International Inc. (U.S.A.)	100.0%	6.5	12.4
ITOCHU Europe PLC (U.K.)	100.0%	3.1	1.4
ITOCHU (CHINA) HOLDING CO., LTD. (China)	100.0%	3.0	4.7
ITOCHU Hong Kong Ltd. (Hong Kong)	100.0%	4.5	4.8
ITOCHU Singapore Pte Ltd (Singapore)	100.0%	2.5	2.3

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

Investments



(Unit : billion yen)

FY2020 Results

Major New Investments [Q1-3]

Consumer-related sector	<ul style="list-style-type: none"> ◆ Investment in PPIH by FamilyMart ◆ Fixed asset purchase by FamilyMart / Dole ◆ Additional investment in WingArc1st / Paidy ◆ North American facility-materials-related company <p style="text-align: right;">etc.</p>	290.0	220.0
Basic industry-related sector	<ul style="list-style-type: none"> ◆ Underwriting of the third party allocation of new shares implemented by Tokyo Century ◆ Fixed asset purchase by ITOCHU ENEX / C.I. TAKIRON <p style="text-align: right;">etc.</p>	145.0	80.0
Non-Resource		435.0	300.0
Resource-related sector	<ul style="list-style-type: none"> ◆ Capital expenditure by IMEA ◆ Capital expenditure by CIECO Azer <p style="text-align: right;">etc.</p>	35.0	30.0
Resource		35.0	30.0
Total of Major New Investments		470.0	330.0
EXIT		(180.0)	(145.0)
Net Investment Amount ^(*2)		290.0	185.0

FY2021 Q1-3 Results

Major New Investments

Consumer-related sector	<ul style="list-style-type: none"> ◆ Additional investment in FamilyMart ◆ Additional investment in PPIH by FamilyMart ◆ Additional investment in FUJI OIL HOLDINGS ◆ Fixed asset purchase by FamilyMart / Prima Meat Packers / Dole ◆ North American facility-materials-related company <p style="text-align: right;">etc.</p>	335.0
Basic industry-related sector	<ul style="list-style-type: none"> ◆ Additional investment in Tokyo Century ◆ Fixed asset purchase by ITOCHU ENEX / C.I. TAKIRON <p style="text-align: right;">etc.</p>	70.0
Non-Resource		405.0
Resource-related sector	<ul style="list-style-type: none"> ◆ Capital expenditure by IMEA ◆ Capital expenditure by CIECO Azer <p style="text-align: right;">etc.</p>	30.0
Resource		30.0
Total of Major New Investments		435.0
EXIT		(55.0)
Net Investment Amount ^(*2)		380.0

(*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 Results	FY2020 Results	FY2021 Q1-3 Results	FY2021 Plan	
	Core operating cash flows ^(*1)	515.0	602.0	417.0	Actively promote strategic investments in areas of strength and asset replacement in a timely manner	
	Net investment cash flows ^(*2)	(20.0)	(290.0)	(380.0)		
a	Core free cash flows	approx. 495.0	approx. 312.0	approx. 37.0		
b	Shareholder returns	Dividend ^(*3)	Annual ¥83/share (127.5)	Annual ¥85/share (126.9)	Interim ¥44/share (65.6)	Maintaining "Medium- to Long- Term Shareholder Returns Policy" (Annual Dividend ¥88/share)
		Share buybacks	(68.0)	(62.0)	(10.0)	
a+b	Core free cash flows after deducting shareholder returns	approx. 300.0	approx. 123.0	approx. (39.0)	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 regarding FY2019 and FY2020.

EPS	324 yen	336 yen	245 yen
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Shareholder Returns Policy



FY2021 Shareholder Returns Policy

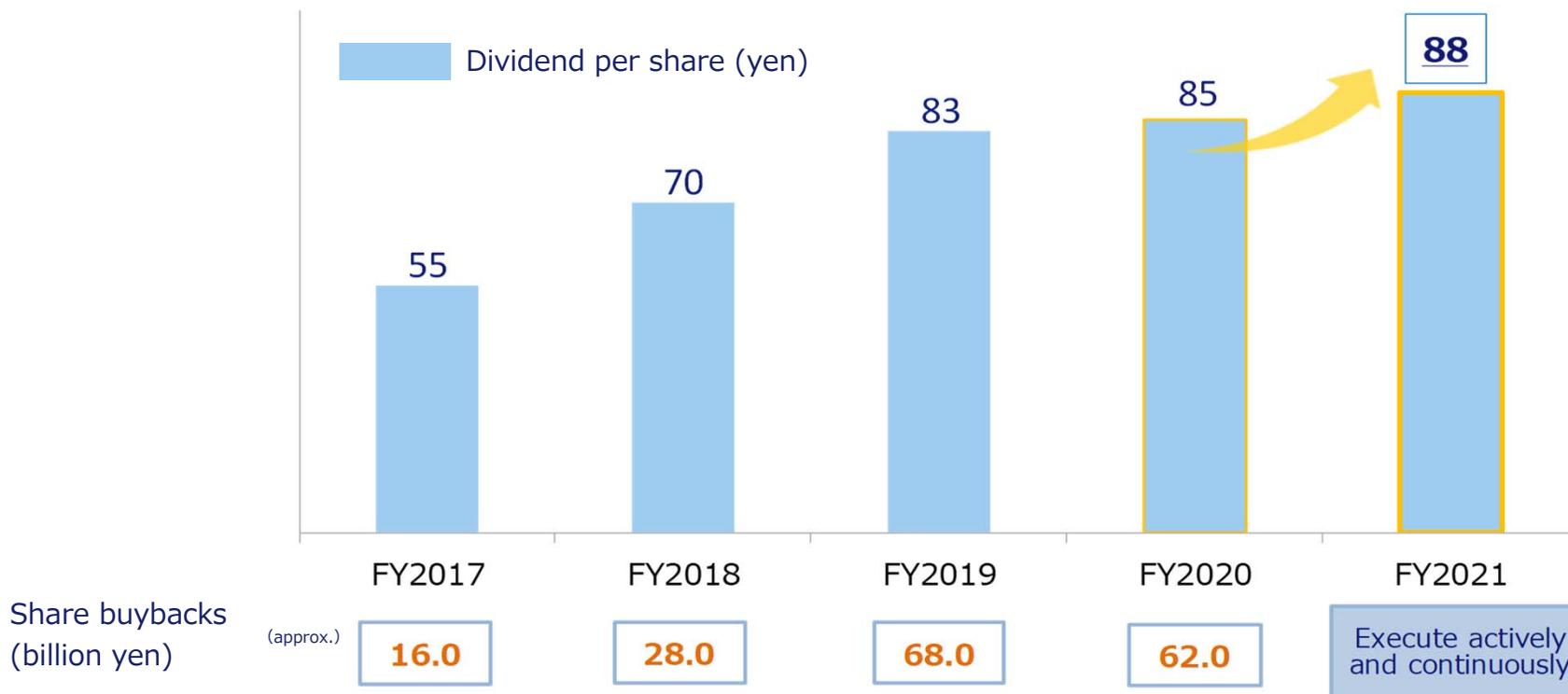
Dividend

· **¥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 carry out share buybacks of up to 35 million own shares or ¥70.0 billion (Period: From Jun. 12, 2020 to Jun. 11, 2021). ITOCHU has carried share buybacks of 4 million own shares, equivalent to ¥10.0 billion by Dec. 31, 2020.



Consolidated Statement of Comprehensive Income



	FY2019 Q1-3 Results	FY2020 Q1-3 Results	Increase/ Decrease	Main reasons for changes	(Unit : billion yen)
Revenues	8,260.6	7,591.2	(669.4)		
Gross trading profit	1,337.2	1,309.8	(27.4)		
Selling, general and administrative expenses	(1,007.7)	(998.3)	+ 9.5	Personnel expenses (11.9)[(416.7)→(428.6)], Service charge, distribution costs (9.0)[(142.9)→(151.9)] Rent, depreciation and amortization +4.3[(269.1)→(264.8)] Others +26.2[(179.1)→(152.9)]: Travel expenses +13.8[(21.8)→(8.0)], Entertainment expenses +3.1[(4.6)→(1.5)], Advertisement and design expenses + 2.2[(34.2)→(31.9)] (*) The effects of the conversion of Prima Meat Packers and HOKEN NO MADOGUCHI GROUP into consolidated subsidiaries in the FY2020 Q3: approx. (37.0)	
Provision for doubtful accounts	(8.5)	(6.5)	+ 1.9	The absence of the provisions for foreign receivables in the same period of the last fiscal year	
Trading income	321.0	305.0	(16.0)	Refer to "Operating Segment Information (Trading income/Total assets)"	
Gains on investments	61.1	29.4	(31.6)	Decreased due to the absence of the gain on the partial sale of foreign company in General Products & Realty and the revaluation gain resulting from the conversion of Prima Meat Packers into a consolidated subsidiary, partially offset by the gain on the partial sale of eGuarantee	
Gains (losses) on property, plant, equipment and intangible assets	16.0	(71.0)	(87.0)	Impairment losses in FamilyMart	
Other-net	6.8	15.3	+ 8.5	Improvement in foreign exchange gains and losses	
Net interest expenses	(17.9)	(9.9)	+ 8.0	Decreased in interest expenses due to lower U.S. dollar interest rates	
Dividends received	35.7	29.6	(6.1)	Decreased in dividends from a Brazilian iron ore company	
Equity in earnings of associates and joint ventures	167.3	151.8	(15.6)	General Products & Realty (5.9)[12.5→ 6.5] Lower earnings of Japan Brazil Paper & Pulp Resources Development and IFL (European pulp-related company) due to lower pulp prices Others (5.2)[60.5→55.3] Lower earnings of CITIC Limited, partially offset by higher earnings of C.P. Pokphand Textile (3.5)[6.1→ 2.6] Lower earnings of overall companies mainly resulting from COVID-19 Food +6.2 [6.7→12.9] Higher earnings due to a stable performance in meat-products-related companies and the gain on the sale of North American agricultural insurance business, partially offset by the decrease resulting from the conversion of Prima Meat Packers into a consolidated subsidiary in the same period of the previous fiscal year.	
Profit before tax	589.9	450.2	(139.8)		
Income tax expense	(111.6)	(57.0)	+ 54.6	Decreased due to lower profit before tax and the improvement in tax expenses related to FamilyMart, partially offset by the absence of lower tax expenses related to natural-resource-projects in the same period of the previous fiscal year	
Net Profit	478.3	393.1	(85.2)		
Net profit attributable to ITOCHU	426.7	364.3	(62.4)		
Total comprehensive income attributable to ITOCHU	357.4	417.6	+ 60.2	The improvement in translation adjustments and the rise in the fair value of stocks	

Consolidated Statement of Cash Flows (Major items)



(Unit : billion yen)

	FY2020 Q1-3 Results	Major items	FY2021 Q1-3 Results	Major items
Net profit	478.3		393.1	
Non-cash items in net profit	172.7	Depreciation and amortization +316.5 Textile +5.6, Machinery +19.9, Metals & Minerals +11.4, Energy & Chemicals +35.1, Food +34.1, General Products & Realty +16.8, ICT & Financial Business +28.7, The 8th +159.5, Others, Adjustments & Eliminations +5.5	249.8	Depreciation and amortization +317.5 Textile +5.2, Machinery +17.9, Metals & Minerals +11.4, Energy & Chemicals +33.1, Food +38.3, General Products & Realty +18.1, ICT & Financial Business +22.2, The 8th +165.0, Others, Adjustments & Eliminations +6.3
Changes in assets and liabilities, other-net	(19.0)	Trade receivables /payables +148.8, Inventories (123.6), Others (44.2)	(16.9)	Trade receivables /payables (29.2), Inventories (5.4), Others +17.6
Others	(12.3)	Dividends received from associates and joint ventures +67.4	(27.6)	Dividends received from associates and joint ventures +74.6
Cash flows from operating activities	619.8		598.4	
Net change in investments accounted for by the equity method	(23.0)	Investment in a software-related company (9.4) Investments in IPP-related companies (5.4) Investment in an energy-related company (2.8)	(31.1)	Additional investment in Tokyo Century (23.3) Additional investment in FUJI OIL HOLDINGS (12.9) Investments in IPP-related companies (6.2) Sale of a foreign company (Food) +7.2 Partial sale of a guarantee-related company +6.9
Net change in other investments	(46.9)	Investments and sales by FamilyMart (49.1) Increase in cash resulting from the conversion of Prima Meat Packers into a consolidated subsidiary (net of additional consideration paid) +13.9	(50.3)	Investments and sales by FamilyMart (32.9)
Net change in property, plant, equipment and intangible assets	(97.1)	Purchase by FamilyMart (55.3) Additional capital expenditures in IMEA (18.7) Purchase by ITOCHU ENEX (9.6) Purchase by Dole (6.5)	(116.0)	Purchase by FamilyMart (38.3) Additional capital expenditures in IMEA (13.8) Purchase by Textile (12.0) Purchase by ITOCHU ENEX (8.8) Purchase by Prima Meat Packers (7.3) Purchase by Dole (6.3)
Others	15.3		15.0	
Cash flows from investing activities	(151.7)		(182.4)	
Cash flows from financing activities	(450.5)	Cash dividends (133.5) Share buybacks (Shareholder Returns) (62.0) Repayments of lease liabilities (198.5)	(415.3)	Cash dividends (129.0) Share buybacks (Shareholder Returns) (10.0) Additional investment in shares in FamilyMart (178.3) Repayments of lease liabilities (209.9)

Operating Segment Information (Trading income/Total assets)

(Unit : billion yen)

Trading Income	FY2020 Q1-3 Results	FY2021 Q1-3 Results	Increase/ Decrease	Main reasons for changes
Textile	18.5	10.3	(8.2)	Decreased due to the decline in sales in overall transactions, especially from sales in apparel-related companies resulting from COVID-19, partially offset by expense reduction.
Machinery	25.0	15.2	(9.8)	Decreased due to lower sales volume in overseas automobile-related companies and automobile-related transactions, partially offset by expense reduction and sales recovery in YANASE.
Metals & Minerals	63.9	64.7	+ 0.8	Increased due to higher iron ore prices and expense reduction, partially offset by lower coal price.
Energy & Chemicals	48.9	53.8	+ 5.0	Increased due to a stable performance in chemical-related transactions, higher transaction volume in hygiene products, and expense reduction, partially offset by the deterioration in profitability in oil-exploration-related company resulting from lower oil price.
Food	48.5	59.4	+ 10.8	Increased due to the conversion of Prima Meat Packers into a consolidated subsidiary in the same period of the previous fiscal year and expense reduction, partially offset by lower transaction volume in provisions-related companies and NIPPON ACCESS resulting from COVID-19.
General Products & Realty	32.1	27.9	(4.2)	Decreased due to lower sales volume in ETEL (European tire-related company) resulting from COVID-19, partially offset by higher transaction volume in real estate for sale and expense reduction.
ICT & Financial Business	32.6	41.7	+ 9.1	Increased due to the conversion of HOKEN NO MADOGUCHI GROUP into a consolidated subsidiary in the same period of the previous fiscal year.
The 8th	53.3	34.6	(18.7)	Decreased due to lower daily sales in FamilyMart resulting from COVID-19, partially offset by expense reduction.
Others, Adjustments & Eliminations	(1.9)	(2.7)	(0.8)	
Consolidated total	321.0	305.0	(16.0)	

Total Assets	Mar. 2020 Results	Dec. 2020 Results	Increase/ Decrease	Main reasons for changes
Textile	451.1	436.7	(14.4)	The decrease in trade receivables and in inventories due to the decline in sales resulting from COVID-19.
Machinery	1,207.7	1,163.9	(43.8)	The decrease in trade receivables and in inventories due to lower sales volume in automobile-related companies and automobile-related transactions resulting from COVID-19.
Metals & Minerals	800.0	893.3	+ 93.3	The increase in Australian natural-resource-related assets due to the appreciation of the Australian dollar, partially offset by the decline in the fair value of stocks related to the investment in Colombian coal company.
Energy & Chemicals	1,237.2	1,278.4	+ 41.2	The increase in trade receivables in energy and chemical-related transactions.
Food	1,765.3	1,999.1	+ 233.8	The increase in trade receivables resulting from the seasonal factors in food-distribution-related companies and higher sales in food-distribution-related transactions.
General Products & Realty	1,007.5	1,015.5	+ 8.1	Remained consistent due to the appreciation of the Euro and the Great Britain Pound, offset by the decrease in inventories in real estate for sale.
ICT & Financial Business	1,208.3	1,211.1	+ 2.8	Remained consistent due to the increase in inventories, offset by the collection of trade receivables resulting from seasonal factors.
The 8th	2,293.6	2,337.1	+ 43.4	The additional investment in PPIH and its rise in fair value of stocks, partially offset by the decrease in fixed asset in FamilyMart.
Others, Adjustments & Eliminations	948.9	790.7	(158.2)	
Consolidated total	10,919.6	11,125.8	+ 206.2	

Operating Segment Information (Quarterly Information)



(Unit : billion yen)

		FY2020					FY2021				
		Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
Consolidated total	Gross trading profit	433.3	449.7	454.2	460.6	1,797.8	401.5	451.5	456.8		1,309.8
	Trading income	102.4	120.3	98.4	78.4	399.4	72.1	118.9	114.1		305.0
	Net profit attributable to ITOCHU	147.3	141.8	137.6	74.6	501.3	104.8	147.7	111.8		364.3
Textile	Gross trading profit	27.7	29.9	30.2	19.7	107.5	19.8	26.4	25.1		71.2
	Trading income	5.5	6.5	6.5	(6.0)	12.5	1.2	5.3	3.8		10.3
	Net profit attributable to ITOCHU	7.0	8.0	6.5	(12.4)	9.1	0.9	7.5	7.5		15.8
Machinery	Gross trading profit	46.7	50.1	47.8	50.3	194.9	31.9	43.2	48.5		123.6
	Trading income	6.2	9.9	8.9	10.8	35.8	(3.9)	7.3	11.9		15.2
	Net profit attributable to ITOCHU	13.5	15.3	15.3	12.6	56.7	5.3	11.4	16.1		32.7
Metals & Minerals	Gross trading profit	31.0	25.7	22.0	26.5	105.2	26.0	24.6	27.4		77.9
	Trading income	26.4	20.2	17.4	21.4	85.3	21.8	20.0	22.9		64.7
	Net profit attributable to ITOCHU	33.8	27.5	23.2	26.9	111.4	22.8	25.0	25.9		73.7
Energy & Chemicals	Gross trading profit	54.2	57.5	52.7	53.5	217.9	50.4	57.5	54.8		162.8
	Trading income	16.1	18.8	14.0	12.9	61.7	14.9	21.4	17.5		53.8
	Net profit attributable to ITOCHU	10.5	11.5	17.4	22.3	61.7	11.2	12.3	10.8		34.2
Energy	Gross trading profit	27.1	28.3	24.9	26.8	107.1	23.2	28.0	21.8		73.0
	Trading income	7.3	8.3	4.9	5.2	25.7	4.9	9.7	2.5		17.1
	Net profit attributable to ITOCHU	5.1	5.3	2.6	19.5	32.4	4.1	3.9	0.6		8.6
Chemicals	Gross trading profit	25.8	27.9	26.7	25.4	105.8	25.7	27.7	30.7		84.0
	Trading income	7.9	9.6	8.2	6.9	32.6	8.9	10.5	13.2		32.7
	Net profit attributable to ITOCHU	4.4	5.2	13.3	3.1	26.0	5.5	7.0	8.4		20.9
Power & Environmental Solution	Gross trading profit	1.3	1.3	1.2	1.2	4.9	1.6	1.8	2.4		5.8
	Trading income	1.0	0.9	0.8	0.8	3.4	1.0	1.2	1.8		4.0
	Net profit attributable to ITOCHU	1.1	1.0	1.4	(0.2)	3.3	1.5	1.4	1.8		4.7
Food	Gross trading profit	67.2	71.0	92.5	73.2	304.0	78.0	86.1	88.6		252.6
	Trading income	12.8	14.2	21.6	12.7	61.2	16.1	21.1	22.2		59.4
	Net profit attributable to ITOCHU	9.9	9.7	21.3	9.0	49.9	8.8	15.0	18.9		42.7

Operating Segment Information (Quarterly Information)



(Unit : billion yen)

		FY2020					FY2021				
		Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
General Products & Realty	Gross trading profit	41.3	38.0	36.7	41.0	157.0	36.0	37.6	36.1		109.8
	Trading income	12.7	10.8	8.6	10.9	43.0	10.4	9.5	7.9		27.9
	Net profit attributable to ITOCHU	32.8	12.9	12.3	(2.9)	55.0	8.4	9.6	8.3		26.3
Forest Products, General Merchandise & Logistics	Gross trading profit	30.4	26.4	26.4	27.6	110.8	22.1	26.9	27.2		76.2
	Trading income	9.4	6.8	6.1	6.4	28.7	3.6	6.8	7.3		17.8
	Net profit attributable to ITOCHU	29.6	8.8	5.7	(7.2)	37.0	3.1	6.0	6.8		15.9
Construction & Real Estate	Gross trading profit	10.9	11.6	10.3	13.5	46.2	13.9	10.8	8.9		33.6
	Trading income	3.4	3.9	2.6	4.4	14.3	6.8	2.7	0.6		10.1
	Net profit attributable to ITOCHU	3.1	4.1	6.6	4.2	18.0	5.3	3.7	1.4		10.4
ICT & Financial Business	Gross trading profit	50.8	57.3	58.8	82.7	249.7	60.1	66.2	69.8		196.1
	Trading income	10.2	15.2	7.3	28.1	60.7	10.5	14.5	16.7		41.7
	Net profit attributable to ITOCHU	16.4	15.6	15.7	14.7	62.5	22.4	14.6	14.3		51.4
ICT	Gross trading profit	37.8	43.6	43.7	57.2	182.4	37.8	42.0	45.8		125.6
	Trading income	7.1	12.2	11.2	21.9	52.4	6.9	9.8	12.5		29.1
	Net profit attributable to ITOCHU	13.1	10.3	8.7	10.2	42.2	7.6	9.9	10.4		27.9
Financial & Insurance Business	Gross trading profit	13.0	13.7	15.1	25.5	67.3	22.3	24.1	24.0		70.5
	Trading income	3.0	3.0	(3.9)	6.2	8.3	3.7	4.7	4.2		12.6
	Net profit attributable to ITOCHU	3.2	5.4	7.0	4.6	20.2	14.8	4.7	4.0		23.5
The 8th	Gross trading profit	114.4	119.3	112.4	113.8	459.9	99.6	110.3	106.5		316.4
	Trading income	16.3	23.2	13.8	(2.9)	50.4	5.3	18.8	10.5		34.6
	Net profit attributable to ITOCHU	10.7	10.7	4.8	(0.1)	26.1	5.2	24.8	(6.9)		23.1
Others, Adjustments & Eliminations	Gross trading profit	(0.1)	0.8	1.0	(0.0)	1.7	(0.4)	(0.3)	(0.1)		(0.7)
	Trading income	(3.8)	1.5	0.4	(9.3)	(11.2)	(4.3)	0.9	0.8		(2.7)
	Net profit attributable to ITOCHU	12.6	30.7	21.2	4.6	69.0	19.7	27.5	17.0		64.3

Performance of Group Companies attributable to ITOCHU

(Unit : billion yen)

Components of Consolidated Net profit attributable to ITOCHU

	FY2020 Q1-3 Results	FY2021 Q1-3 Results	Increase/ Decrease
Parent company	260.0	156.8	(103.2)
Group companies including overseas trading subsidiaries	374.1	307.9	(66.3)
Consolidation adjustments	(207.5)	(100.3)	+ 107.1
Net profit attributable to ITOCHU	426.7	364.3	(62.4)

Profits/Losses of Group Companies

	FY2020 Q1-3 Results	FY2021 Q1-3 Results	Increase/ Decrease
Profits of Group Companies	380.2	337.5	(42.8)
Losses of Group Companies	(6.1)	(29.6)	(23.5)
Total	374.1	307.9	(66.3)

Number/Ratio of Group Companies Reporting Profits

		FY2020 Q1-3 Results			FY2021 Q1-3 Results			Increase/Decrease			
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total	
Subsidiaries	Number	176	26	202	167	35	202	(9)	+ 9	± 0	
	Ratio	87.1%	12.9%	100.0%	82.7%	17.3%	100.0%	(4.5%)	+ 4.5%		
Associates and joint ventures	Number	76	10	86	65	16	81	(11)	+ 6	(5)	
	Ratio	88.4%	11.6%	100.0%	80.2%	19.8%	100.0%	(8.1%)	+ 8.1%		
Total	Number	252	36	288	232	51	283	(20)	+ 15	(5)	
	Ratio	87.5%	12.5%	100.0%	82.0%	18.0%	100.0%	(5.5%)	+ 5.5%		

(*) The number of companies above include investment companies directly invested by ITOCHU and its overseas trading subsidiaries.

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

I am One with Infinite Missions



www.itochu.co.jp/

Reference

(Announced on January 13, 2021)

FY2022–2024

Outline of Medium-Term Management Plan

ITOCHU Corporation

Jan 13, 2021



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※ The details of the medium-term management plan including quantitative targets (consolidated net profit, dividend per share, etc.) will be disclosed at the time of announcement of the results of FY2021.

Realizing business transformation by shifting to a market-oriented perspective

Profit opportunities are shifting downstream

Profit sources are shifting from upstream to downstream. Breaking down the negative effects caused by silos is an urgent task. We will advance business model evolution and growth opportunity creation.

Enhancing our contribution to and engagement with the SDGs through business activities

*Sampo-yoshi** capitalism

To realize a sustainable society, we embrace an approach to capitalism with greater emphasis on serving all stakeholders. Through our business activities, we will contribute to the achievement of SDGs in such ways as maintaining the foundations of everyday life and protecting the environment.

Priority Measures

- Promoting decarbonization by fully divesting from thermal coal mining assets.
- Reinforcing initiatives related to environmentally friendly products and circular economy businesses and services.
(e.g., sustainable materials, recycling, storage batteries, water and waste management)

* "Sampo-yoshi" is our corporate mission and the management philosophy of the merchants of Ohmi (where ITOCHU was founded). This meaningful phrase emphasizes the importance of activities that are "good for the seller, good for the buyer, and good for society." *Sampo-yoshi* can be said to be the roots of today's idea of sustainability.

- ✓ Strengthening our financial foundation to support a new growth stage while maintaining consistent financial strategy.

Financial Policy

- ✓ B/S control appropriate for A ratings

Continue to balance three factors:

Growth investments, shareholder returns, and control of interest-bearing debt

—Capital allocation based on the consistent maintenance of positive core free cash flows after deducting shareholder returns

Shareholder Returns Policy

- ✓ Enhancing total shareholder returns by **continuing the progressive dividend policy**

Sustained Enhancement of Corporate Value

- ✓ Maintaining high efficiency (high ROE)
- ✓ Sustained EPS growth