

## Appendix

# Supplementary Information on FYE 2022 1<sup>st</sup> Quarter Business Results Summary

# Textile



(Unit : billion yen)

	FYE 2021 Q1 Results	FYE 2022 Q1 Results	Increase/ Decrease
Gross trading profit	19.8	22.1	+2.3
Equity in earnings of associates and joint ventures	(1.0)	0.7	+1.7
<b>Net profit attributable to ITOCHU</b>	<b>0.9</b>	<b>5.3</b>	<b>+4.4</b>
Core profit	0.9	3.3	+2.4

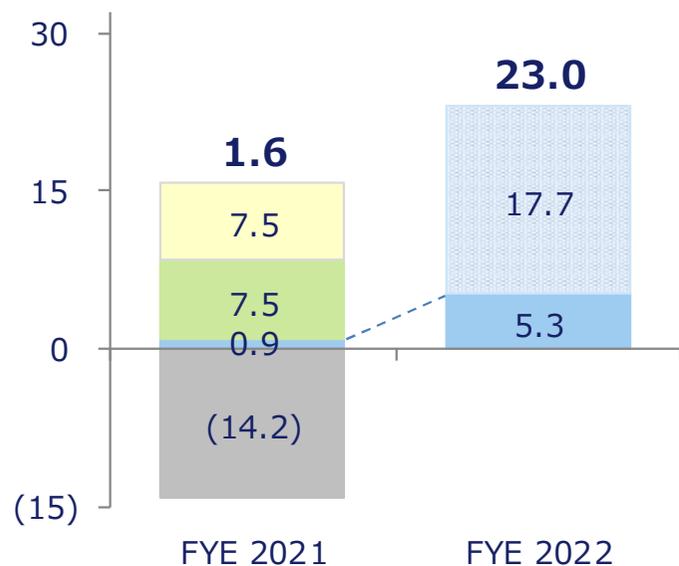
	Mar. 2021 Results	Jun. 2021 Results	Increase/ Decrease
Total assets	418.7	405.9	(12.8)

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

Increased due to the improvement in apparel-related companies including expense reduction while the impact of COVID-19 remains to some extent.

FYE 2022 Forecast	Progress
110.0	20%
<b>23.0</b>	<b>23%</b>

## Net Profit Attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Q1 Results	FYE 2022 Q1 Results	FYE 2021 Results	FYE 2022 Forecast
JOI'X CORPORATION	100.0%	(0.3)	(0.2)	(0.8)	0.8
DESCENTE LTD.	40.0%	(1.0)	0.4	1.6	2.0 <sup>(*1)</sup>
EDWIN CO., LTD.	98.5%	(0.5)	1.2	(1.7)	1.0
Sankei Co., Ltd.	100.0%	0.1	0.1	(8.2)	0.3
ITOCHU Textile Prominent (ASIA) Ltd. [IPA] (Hong Kong)	100.0%	0.3	0.2	0.9	1.9
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS] (China)	100.0%	0.4	0.3	1.1	1.2

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

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Q2-4 Forecast

# Machinery



(Unit : billion yen)

	FYE 2021 Q1 Results	FYE 2022 Q1 Results	Increase/ Decrease
Gross trading profit	31.9	50.6	+18.7
Equity in earnings of associates and joint ventures	6.5	15.8	+9.3
<b>Net profit attributable to ITOCHU</b>	<b>5.3</b>	<b>26.2</b>	<b>+20.9</b>
Core profit	5.3	21.2	+15.9

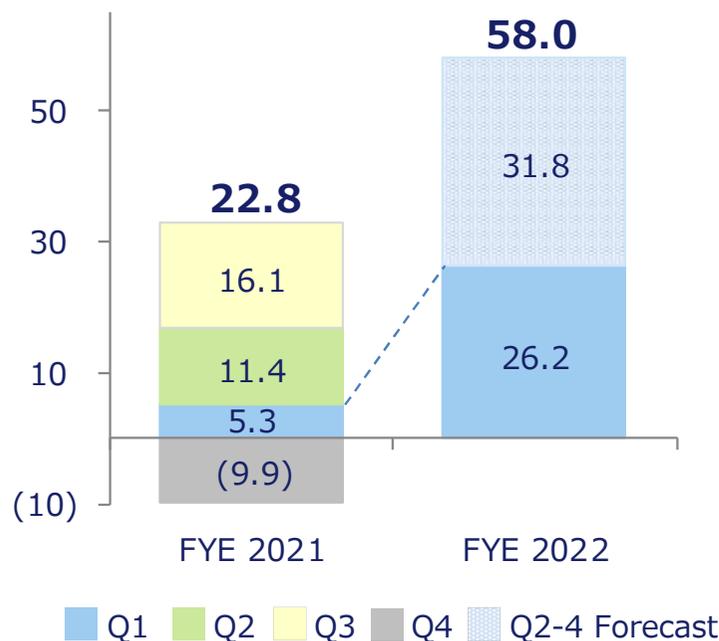
	Mar. 2021 Results	Jun. 2021 Results	Increase/ Decrease
Total assets	1,124.9	1,182.8	+57.9

Summary of changes  
(Net profit attributable to ITOCHU)

Increased due to the favorable sales in YANASE, the recovery in overall automobile-related business resulting from the alleviation of the impact of COVID-19, the recovery of the shipping market, the favorable performance in North American IPP-related business, and the gain on the sale of a water utility company in IEI (European water-and-environment-related company).

FYE 2022 Forecast	Progress
190.0	27%
<b>58.0</b>	<b>45%</b>

## Net Profit Attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Q1 Results	FYE 2022 Q1 Results	FYE 2021 Results	FYE 2022 Forecast
Tokyo Century Corporation	30.1%	4.4	5.3	13.5	18.0 <sup>(*)</sup>
I-Power Investment Inc. (U.S.A.)	100.0%	0.1	1.2	2.5	2.5
I-ENVIRONMENT INVESTMENTS LIMITED [IEI] (U.K.)	100.0%	0.1	6.0	0.6	0.9
ITOCHU Plantech Inc.	60.0%	0.2	0.2	0.8	0.7
(Reference) Group total (incl. The 8th's portion)	100.0%	0.3	0.3	1.4	1.1
IMECS Co., Ltd.	100.0%	0.0	1.2	1.1	1.5
JAMCO Corporation	33.4%	(0.6)	(0.1)	(5.0)	(1.0) <sup>(*)</sup>
JAPAN AEROSPACE CORPORATION	100.0%	0.2	0.1	1.5	1.4
YANASE & CO., LTD.	66.0%	(1.8)	2.8	4.6	5.2
Auto Investment Inc. [AII] (U.S.A.)	100.0%	0.2	0.7	1.2	0.7
ITOCHU TC CONSTRUCTION MACHINERY CO., LTD.	50.0%	0.0	0.0	0.2	0.2
ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	0.0	0.1	0.5	0.8
Century Medical, Inc.	100.0%	0.2	0.2	0.6	0.8
MULTIQUIP INC. (U.S.A.)	100.0%	0.4	1.0	2.4	2.8

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

# Metals & Minerals



(Unit : billion yen)

	FYE 2021 Q1 Results	FYE 2022 Q1 Results	Increase/ Decrease
Gross trading profit	26.0	53.5	+27.5
Equity in earnings of associates and joint ventures	4.6	11.8	+7.2
<b>Net profit attributable to ITOCHU</b>	<b>22.8</b>	<b>77.9</b>	<b>+55.1</b>
Core profit	22.8	55.9	+33.1

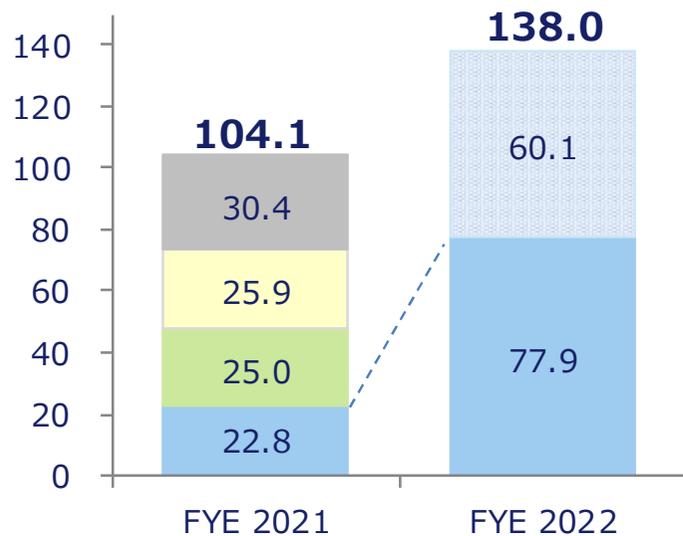
	Mar. 2021 Results	Jun. 2021 Results	Increase/ Decrease
Total assets	913.6	1,026.5	+112.9

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

Increased due to higher iron ore prices, higher equity in earnings in Marubeni-Itochu Steel, and the realization of foreign exchange gains due to the de-consolidation of ITOCHU Coal Americas.

FYE 2022 Forecast	Progress
123.0	44%
<b>138.0</b>	<b>56%</b>

## Net Profit Attributable to ITOCHU



■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Q2-4 Forecast

## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Q1 Results	FYE 2022 Q1 Results	FYE 2021 Results	FYE 2022 Forecast	
ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA]	(Australia)	100.0%	20.3	47.5	90.6	123.4
	Iron ore	N.A.	19.6	47.2	99.9	— (*1)
	Coal	N.A.	0.6	0.3	(9.3)	— (*1)
JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. [JBMF]	(Brazil)	77.3%	0.0	0.4	5.5	— (*1)
Marubeni-Itochu Steel Inc.		50.0%	1.7	5.6	8.7	— (*1)
ITOCHU Metals Corporation		70.0%	0.2	0.5	1.0	1.1
(Reference) Group total (incl. The 8th's portion)		100.0%	0.3	0.7	1.5	1.5

(\*1) Due to the relationships with investees and partners, "FYE 2022 Forecast" is not presented.

## ITOCHU's Ownership (Sales Results)

	FYE 2021 Q1 Results	FYE 2022 Q1 Results	FYE 2021 Results	FYE 2022 Forecast
Iron ore (million t)	6.3	6.0	23.6	24.3
IMEA	5.7	5.5	21.3	21.5
JBMF(CSN Mineração S.A.)	0.6	0.6	2.3	2.8

# Energy & Chemicals



	FYE 2021 Q1 Results	FYE 2022 Q1 Results	Increase/ Decrease
Gross trading profit	50.4	56.9	+6.5
Energy	23.2	23.8	+0.6
Chemicals	25.7	30.9	+5.2
Power & Environmental Solution	1.6	2.2	+0.6
Equity in earnings of associates and joint ventures	4.1	3.9	(0.2)
<b>Net profit attributable to ITOCHU</b>	<b>11.2</b>	<b>15.0</b>	<b>+3.8</b>
Energy	4.1	3.4	(0.7)
Chemicals	5.5	9.7	+4.2
Power & Environmental Solution	1.5	1.9	+0.4
Core profit	11.2	15.0	+3.8

Summary of changes  
(Net profit attributable to ITOCHU)

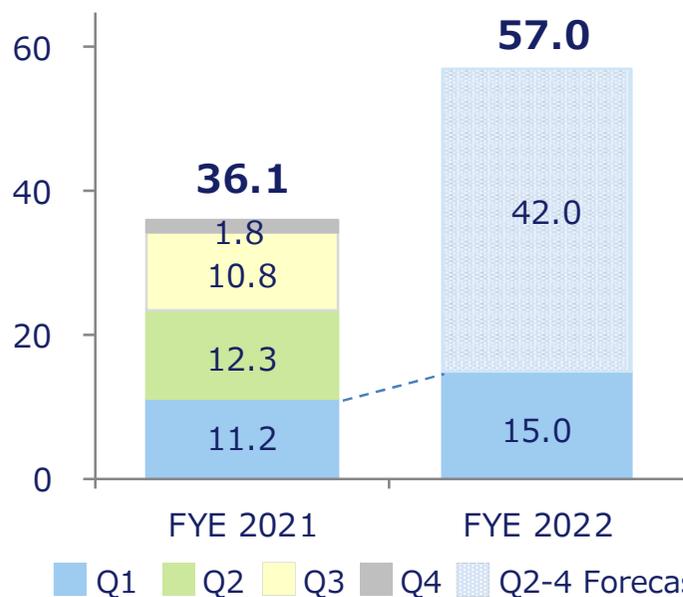
Increased due to the stable performance in chemical-related companies resulting from higher market prices and the improvement in profitability in CIECO Azer due to higher oil prices, partially offset by lower equity in earnings in Japan South Sakha Oil and the absence of the favorable performance in energy trading transactions in the same period of the previous fiscal year.

(Unit : billion yen)

	FYE 2022 Forecast	Progress
	224.0	25%
	103.0	23%
	113.0	27%
	8.0	27%
	<b>57.0</b>	<b>26%</b>
	27.0	13%
	23.0	42%
	7.0	27%

	Mar. 2021 Results	Jun. 2021 Results	Increase/ Decrease
Total assets	1,279.2	1,329.4	+50.2
Energy	690.0	718.6	+28.6
Chemicals	549.7	561.4	+11.7
Power & Environmental Solution	39.5	49.4	+9.9

## Net Profit Attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Q1 Results	FYE 2022 Q1 Results	FYE 2021 Results	FYE 2022 Forecast
ITOCHU Oil Exploration (Azerbaijan) Inc. [CIECO Azer] (Cayman Islands)	100.0%	(0.8)	1.3	1.8	2.7
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. [IPC SPR] (Singapore)	100.0%	0.3	0.3	1.1	1.1
ITOCHU ENEX CO., LTD.	54.0%	1.9	1.4	6.6	6.7 <sup>(*)</sup>
Japan South Sakha Oil Co., Ltd.	25.0%	2.9	1.5	4.8	- <sup>(*)</sup>
Dividends from LNG Projects	N.A.	0.1	0.1	3.4	4.1
ITOCHU CHEMICAL FRONTIER Corporation	100.0%	1.1	1.6	4.7	4.6
ITOCHU PLASTICS INC.	60.0%	0.5	0.8	2.6	2.7
(Reference) Group total (incl. The 8th's portion)	100.0%	0.9	1.3	4.3	4.5
C.I. TAKIRON Corporation	55.7%	0.6	1.1	2.8	3.1 <sup>(*)</sup>

(\*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, "FYE 2022 Forecast" is not presented.

## ITOCHU's Ownership (Sales Results)

	FYE 2021 Results	FYE 2022 Forecast
Oil & Gas (1,000BBL/day*)	44	38

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

# Food



(Unit : billion yen)

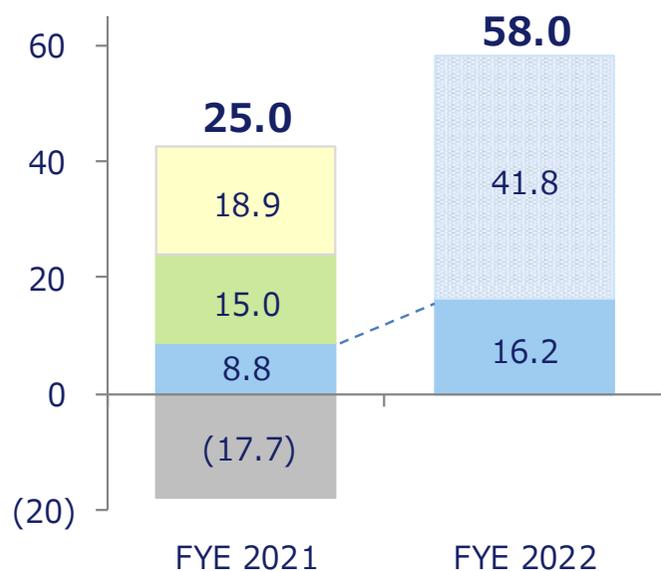
	FYE 2021 Q1 Results	FYE 2022 Q1 Results	Increase/ Decrease
Gross trading profit	78.0	79.9	+1.9
Equity in earnings of associates and joint ventures	1.6	3.9	+2.3
<b>Net profit attributable to ITOCHU</b>	<b>8.8</b>	<b>16.2</b>	<b>+7.5</b>
Core profit	9.3	16.2	+7.0
	Mar. 2021 Results	Jun. 2021 Results	Increase/ Decrease
Total assets	1,799.3	1,882.6	+83.3

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

Increased due to the improvement in North American grain-related companies, higher transaction volume in NIPPON ACCESS, the improvement in profitability of packaged foods business and higher transaction volume of fresh produce business in Dole, and the stable performance in fresh-food-related and food-distribution-related transactions.

FYE 2022 Forecast	Progress
348.0	23%
<b>58.0</b>	<b>28%</b>

## Net Profit Attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Q1 Results	FYE 2022 Q1 Results	FYE 2021 Results	FYE 2022 Forecast
Dole International Holdings, Inc.	100.0%	1.8	2.8	(3.3)	8.8
NIPPON ACCESS, INC.	60.0%	0.2	1.9	4.4	8.9
(Reference) Group total (incl. The 8th's portion)	100.0%	0.4	3.2	7.1	14.6
FUJI OIL HOLDINGS INC.	39.9%	1.1	1.4	2.4	4.6 (*1)
Prima Meat Packers, Ltd.	47.9%	1.4	1.4	5.6	5.0 (*1)
ITOCHU-SHOKUHIN Co., Ltd.	52.2%	0.4	0.6	2.0	2.1 (*1)
HYLIFE GROUP HOLDINGS LTD. (Canada)	49.9%	1.3	0.9	4.5	— (*2)

(\*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, "FYE 2022 Forecast" is not presented.

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Q2-4 Forecast

# General Products & Realty



(Unit : billion yen)

	FYE 2021 Q1 Results	FYE 2022 Q1 Results	Increase/ Decrease
Gross trading profit	36.0	47.9	+11.9
Forest Products, General Merchandise & Logistics	22.1	35.5	+13.4
Construction & Real Estate	13.9	12.4	(1.5)
Equity in earnings of associates and joint ventures	1.6	7.3	+5.7
<b>Net profit attributable to ITOCHU</b>	<b>8.4</b>	<b>51.8</b>	<b>+43.4</b>
Forest Products, General Merchandise & Logistics	3.1	47.1	+43.9
Construction & Real Estate	5.3	4.8	(0.5)
Core profit	8.4	21.3	+12.9

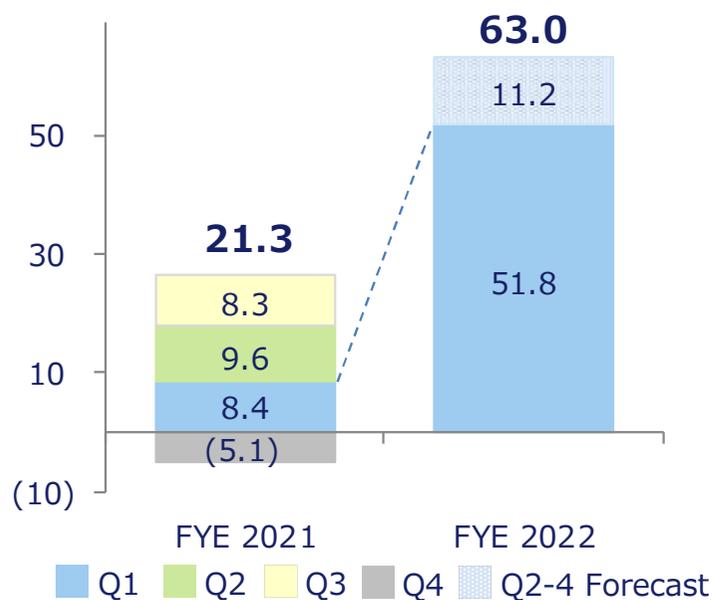
## Summary of changes (Net profit attributable to ITOCHU)

Increased due to the favorable performance in North American construction materials business, the improvement in ETEL (European tire-related company) resulting from the alleviation of the impact of COVID-19, higher equity in earnings in IFL (European pulp-related company) due to higher pulp prices, and the gain on the sale of Japan Brazil Paper & Pulp Resources Development.

	FYE 2022 Forecast	Progress
	156.0	31%
	110.0	32%
	46.0	27%
	<b>63.0</b>	<b>82%</b>
	52.0	91%
	11.0	43%

	Mar. 2021 Results	Jun. 2021 Results	Increase/ Decrease
Total assets	1,036.7	999.3	(37.4)
Forest Products, General Merchandise & Logistics	631.8	598.1	(33.7)
Construction & Real Estate	404.8	401.2	(3.6)

## Net Profit Attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Q1 Results	FYE 2022 Q1 Results	FYE 2021 Results	FYE 2022 Forecast
European Tyre Enterprise Limited [ETEL] (U.K.)	100.0%	(2.0)	(0.5)	(3.6)	0.0
ITOCHU FIBRE LIMITED [IFL] (U.K.)	100.0%	0.2	3.9	(1.2)	- (*1)
ITOCHU PULP & PAPER CORPORATION	90.0%	0.3	0.4	1.0	1.2
(Reference) Group total (incl. The 8th's portion)	100.0%	0.3	0.5	1.2	1.3
ITOCHU CERATECH CORPORATION	100.0%	0.1	0.2	0.5	0.5
ITOCHU LOGISTICS CORP.	95.2%	0.5	1.1	2.8	2.9
(Reference) Group total (incl. The 8th's portion)	100.0%	0.5	1.2	3.0	3.0
North American construction materials business (*2)	-	3.0	6.8	9.8	8.5
ITOCHU KENZAI CORPORATION	100.0%	0.6	1.0	2.7	2.5
DAIKEN CORPORATION	36.4%	0.2	0.8	2.0	2.7 (*3)
ITOCHU PROPERTY DEVELOPMENT, LTD.	100.0%	1.2	0.9	3.1	2.8

(\*1) Due to the relationships with investees and partners, "FYE 2022 Forecast" is not presented.

(\*2) The figures are the sum of results/forecast of the group companies engaged in the North American construction materials business.

(\*3) The figures are the company's forecast announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

# ICT & Financial Business



(Unit : billion yen)

	FYE 2021	FYE 2022	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FYE 2022	
	Q1 Results	Q1 Results			Forecast	Progress
Gross trading profit	60.1	68.0	+7.9	Decreased due to the absence of the extraordinary gain in the same period of the previous fiscal year, partially offset by the stable performance in ITOCHU Techno-Solutions and retail finance-related companies, and the higher gain on fund operation.	301.0	23%
ICT	37.8	44.3	+6.6		198.0	22%
Financial & Insurance Business	22.3	23.7	+1.3		103.0	23%
Equity in earnings of associates and joint ventures	9.9	11.7	+1.8			
<b>Net profit attributable to ITOCHU</b>	<b>22.4</b>	<b>18.6</b>	<b>(3.8)</b>		<b>70.0</b>	<b>27%</b>
ICT	7.6	15.0	+7.4		49.0	31%
Financial & Insurance Business	14.8	3.6	(11.2)		21.0	17%
Core profit	10.4	18.6	+8.2			

	Mar. 2021 Results	Jun. 2021 Results	Increase/ Decrease
Total assets	1,236.8	1,266.2	+29.4
ICT	740.3	748.9	+8.6
Financial & Insurance Business	496.5	517.3	+20.8

## Net Profit Attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Q1 Results	FYE 2022 Q1 Results	FYE 2021 Results	FYE 2022 Forecast
ITOCHU Techno-Solutions Corporation	58.2%	2.4	3.2	17.8	19.2 <sup>(*)1</sup>
BELLSYSTEM24 Holdings, Inc.	40.8%	0.5	0.7	1.9	3.2 <sup>(*)1</sup>
CONEXIO Corporation	60.3%	0.7	1.1	4.3	4.0 <sup>(*)1</sup>
Mobile-phone-related business <sup>(*)2</sup>	—	4.3	4.9	16.7	16.1
ITOCHU Fuji Partners, Inc.	63.0%	0.7	0.7	1.9	2.1 <sup>(*)3</sup>
HOKEN NO MADOGUCHI GROUP INC.	76.2%	0.3	0.3	3.4	— <sup>(*)4</sup>
POCKET CARD CO., LTD.	40.2%	0.6	0.3	1.3	2.1
(Reference) Group total (incl. The 8th's portion) <sup>(*)5</sup>	78.2%	1.2	0.6	2.6	4.1
Orient Corporation <sup>(*)6</sup>	16.5%	0.5	0.6	(9.5)	—
First Response Finance Ltd. [FRF] (U.K.)	100.0%	0.3	0.8	1.5	1.6
ITOCHU FINANCE (ASIA) LTD. [IFA] (Hong Kong)	100.0%	0.8	1.3	4.0	3.7

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

(\*)2 The figures are the sum of results/forecast of the group companies engaged in mobile-phone-related business except for CONEXIO Corporation.

(\*)3 The figures are the forecast of SKY Perfect JSAT Holdings Inc., which is the affiliate of the company, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

(\*)4 Due to the relationships with investees and partners, "FYE 2022 Forecast" is not presented.

(\*)5 The figures include net profits through FamilyMart. ITOCHU's ownership percentage of POCKET CARD in FYE 2021 was: Q1-2 63.1%; Q3 68.3%; Q4 78.2%.

(\*)6 "FYE 2021 Results" includes the impairment loss on investment accounted for by the equity method. "FYE 2022 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 after IFRS adjustment, due to differences in accounting principles.

# The 8th



(Unit : billion yen)

	FYE 2021 Q1 Results	FYE 2022 Q1 Results	Increase/ Decrease
Gross trading profit	99.6	110.3	+10.7
Equity in earnings of associates and joint ventures	(0.7)	(0.5)	+0.2
<b>Net profit attributable to ITOCHU</b>	<b>5.2</b>	<b>40.0</b>	<b>+34.8</b>
Core profit	0.7	10.5	+9.8

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

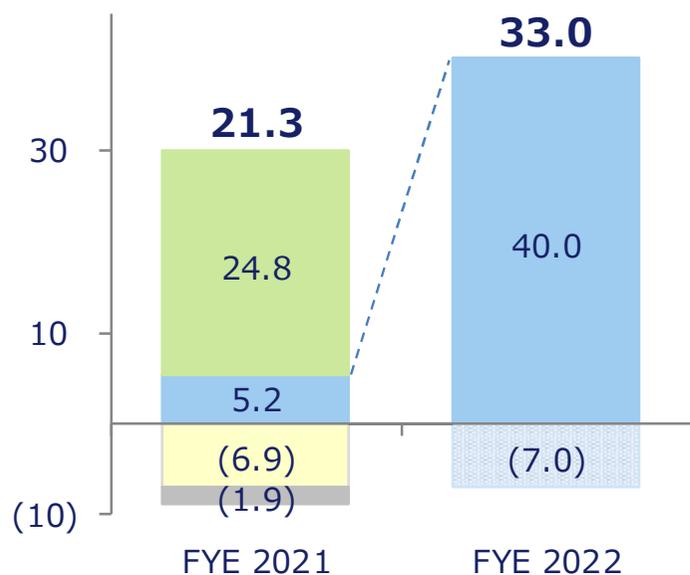
Increased due to the recovery of daily sales resulting from expanding product offerings and expense reduction in FamilyMart while the impact of COVID-19 remains to some extent, the increased ownership in FamilyMart, and the gain on the partial sale of Taiwan FamilyMart.

FYE 2022 Forecast	Progress
400.0	28%

<b>33.0</b>	<b>121%</b>
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	Mar. 2021 Results	Jun. 2021 Results	Increase/ Decrease
Total assets	2,280.5	1,977.4	(303.1)

## Net Profit Attributable to ITOCHU



■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Q2-4 Forecast

## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Q1 Results	FYE 2022 Q1 Results	FYE 2021 Results	FYE 2022 Forecast
FamilyMart Co., Ltd. <sup>(*1)</sup>	94.7%	1.7	38.7	(16.7)	31.2
NIPPON ACCESS, INC. <sup>(*2)</sup>	40.0%	0.1	1.2	2.7	5.7
POCKET CARD CO., LTD. <sup>(*2)(*3)</sup>	38.0%	0.6	0.3	1.3	2.0
ITOCHU PLASTICS INC. <sup>(*2)</sup>	40.0%	0.4	0.5	1.7	1.8
ITOCHU Plantech Inc. <sup>(*2)</sup>	40.0%	0.1	0.1	0.5	0.4
ITOCHU Metals Corporation <sup>(*2)</sup>	30.0%	0.1	0.2	0.4	0.5
ITOCHU LOGISTICS CORP. <sup>(*2)</sup>	4.8%	0.0	0.1	0.1	0.1
ITOCHU PULP & PAPER CORPORATION <sup>(*2)</sup>	10.0%	0.0	0.0	0.1	0.1

(\*1) ITOCHU's ownership percentage of FamilyMart in FYE 2021 was: Q1-2 50.2%; Q3 65.6%; Q4 94.7%. The figures include net profit 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 FYE 2021 was: Q1-2 30.9%; Q3 36.1%; Q4 46.0%.

# Others, Adjustments & Eliminations



(Unit : billion yen)

	FYE 2021 Q1 Results	FYE 2022 Q1 Results	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FYE 2022 Forecast
Gross trading profit	(0.4)	1.6	+2.0	Decreased due to higher tax expenses, partially offset by higher equity in earnings in CITIC Limited.	3.0
Equity in earnings of associates and joint ventures	16.6	22.8	+6.1		
<b>Net profit attributable to ITOCHU</b>	<b>19.7</b>	<b>16.3</b>	<b>(3.4)</b>		<b>50.0</b>
Core profit	19.7	17.8	(1.9)		
	Mar. 2021 Results	Jun. 2021 Results	Increase/ Decrease		
Total assets	1,088.8	1,111.6	+22.8		

## Net Profit Attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Q1 Results	FYE 2022 Q1 Results	FYE 2021 Results	FYE 2022 Forecast
Orchid Alliance Holdings Limited <sup>(*)</sup> (Virgin Islands)	100.0%	14.6	19.6	72.5	75.0
C.P. Pokphand Co. Ltd. (Bermuda)	23.8%	3.0	3.2	40.2	- <sup>(*)</sup>
Chia Tai Enterprises International Limited [CTEI] (Bermuda)	23.8%	0.1	0.1	(0.2) <sup>(*)</sup>	- <sup>(*)</sup>

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

(\*) "FYE 2022 Forecast" is not presented as the companies do not disclose their forecast.

(\*) The figures include the impairment loss on the investment accounted for by the equity method.

## (Reference) Overseas Trading Subsidiaries

	Owner -ship	FYE 2021 Q1 Results	FYE 2022 Q1 Results
ITOCHU International Inc. (U.S.A.)	100.0%	2.2	9.0
ITOCHU Europe PLC (U.K.)	100.0%	(0.6)	3.8
ITOCHU (CHINA) HOLDING CO., LTD. (China)	100.0%	1.6	2.1
ITOCHU Hong Kong Ltd. (Hong Kong)	100.0%	1.5	2.1
ITOCHU Singapore Pte Ltd (Singapore)	100.0%	0.6	1.3

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

# Investments



(Unit : billion yen)

## FYE 2021 Results

Major New Investments [Quarter Mainly Invested In] [Q1]

Consumer-related sector	<ul style="list-style-type: none"> <li>◆ Additional investment in FamilyMart [Q2,Q4]</li> <li>◆ Additional investment in PPIH by FamilyMart [Q1-4]</li> <li>◆ Additional investment in FUJI OIL HOLDINGS [Q1-2]</li> <li>◆ Fixed asset purchase by FamilyMart / Prima Meat Packers /Dole [Q1-4]</li> <li>◆ North American facility-materials-related company [Q3]</li> </ul> <p style="text-align: right;">etc.</p>	<b>730.0</b>	<b>[65.0]</b>
Basic industry-related sector	<ul style="list-style-type: none"> <li>◆ Additional investment in Tokyo Century [Q1-2]</li> <li>◆ Fixed asset purchase by ITOCHU ENEX / C.I. TAKIRON [Q1-4]</li> </ul> <p style="text-align: right;">etc.</p>	<b>85.0</b>	<b>[35.0]</b>
<b>Non-Resource</b>		<b>815.0</b>	<b>[100.0]</b>
Resource-related sector	<ul style="list-style-type: none"> <li>◆ Capital expenditure by IMEA [Q1-4]</li> <li>◆ Capital expenditure by CIECO Azer [Q1-4]</li> </ul> <p style="text-align: right;">etc.</p>	<b>35.0</b>	<b>[10.0]</b>
<b>Resource</b>		<b>35.0</b>	<b>[10.0]</b>
<b>Total of Major New Investments</b>		<b>850.0</b>	<b>[110.0]</b>
EXIT		<b>(95.0)</b>	<b>[(15.0)]</b>
<b>Net Investment Amount <sup>(*2)</sup></b>		<b>755.0</b>	<b>[95.0]</b>

## FYE 2022 Q1 Results

Major New Investments

Consumer-related sector	<ul style="list-style-type: none"> <li>◆ Additional investment in HOKEN NO MADOGUCHI GROUP</li> <li>◆ Fixed asset purchase by FamilyMart / Prima Meat Packers / Dole</li> </ul> <p style="text-align: right;">etc.</p>	<b>48.0</b>
Basic industry-related sector	<ul style="list-style-type: none"> <li>◆ Fixed asset purchase by ITOCHU ENEX / C.I. TAKIRON</li> <li>◆ Overseas machinery-related company</li> </ul> <p style="text-align: right;">etc.</p>	<b>41.0</b>
<b>Non-Resource</b>		<b>89.0</b>
Resource-related sector	<ul style="list-style-type: none"> <li>◆ Capital expenditure by IMEA</li> <li>◆ Capital expenditure by CIECO Azer</li> </ul> <p style="text-align: right;">etc.</p>	<b>8.0</b>
<b>Resource</b>		<b>8.0</b>
<b>Total of Major New Investments</b>		<b>97.0</b>
EXIT		<b>(127.0)</b>
<b>Net Investment Amount <sup>(*2)</sup></b>		<b>(30.0)</b>

(\*1) The above figures are approximate values.

(\*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)

		FYE 2020 Results	FYE 2021 Results	FYE 2022 Q1 Results	FYE 2022 Plan	
	Core operating cash flows <sup>(*1)</sup>	602.0	574.0	177.0	Actively promote strategic investments in a timely manner and accelerated asset replacement through business transformation	
	Net investment cash flows <sup>(*2)</sup>	(290.0)	(755.0)	30.0		
a	Core free cash flows	approx. 312.0	approx. (181.0)	approx. 207.0		
b	Shareholder returns	Dividend <sup>(*3)</sup>	Annual ¥85/share (126.9)	Annual ¥88/share (131.0)	–	Annual ¥94/share Minimum Dividend (Increase the dividend if we revise consolidated net profit upward during FYE 2022)
		Share buybacks	(62.0)	(13.5)	–	
a+b	Core free cash flows after deducting shareholder returns	approx. 123.0	approx. (326.0)	approx. 207.0	Cash allocation based on the consistent maintenance of positive core free cash flows after deducting shareholder returns	

(\*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.

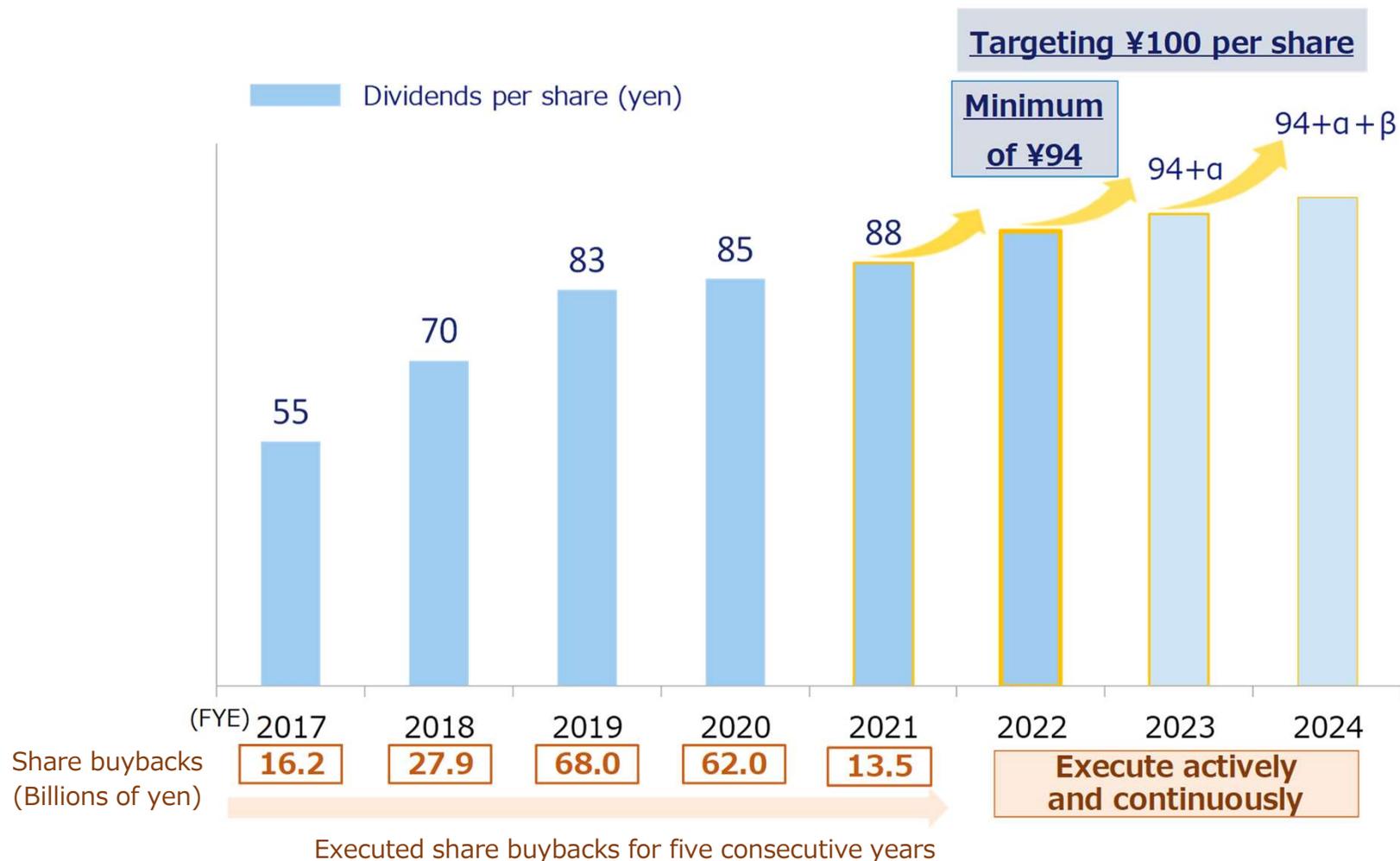
(\*3) The sum of the interim dividend and the year-end dividend each year.

EPS	336 yen	270 yen	180 yen
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# Shareholder Returns Policy



Shareholder Returns Policy	Dividend	<ul style="list-style-type: none"> <li>• We have set a <b>minimum</b> dividends per share of <b>¥94</b> for FYE 2022</li> <li>• We will <b>increase the dividend if we revise consolidated net profit upward</b> during FYE 2022</li> <li>• We <b>aim to reach a dividend of ¥100 per share</b> during the medium-term management plan</li> </ul>
	Share Buybacks	• As in the past, we will actively and continuously execute share buybacks as appropriate in consideration of the cash allocation situation



# Consolidated Statement of Comprehensive Income



(Unit : billion yen)

	FYE 2021 Q1 Results	FYE 2022 Q1 Results	Increase/ Decrease	Main reasons for changes
Revenues	2,388.2	2,916.8	+ 528.6	
<b>Gross trading profit</b>	<b>401.5</b>	<b>490.9</b>	<b>+ 89.5</b>	
Selling, general and administrative expenses	(326.2)	(336.6)	(10.4)	Personnel expenses (4.0)[(142.0)→(146.0)], Service charge, distribution costs (3.4)[(48.0)→(51.4)] Rent, depreciation and amortization +2.4[(89.9)→(87.4)], Others (5.4)[(46.4)→(51.8)]
Provision for doubtful accounts	(3.2)	(1.1)	+ 2.1	Decrease in provision for doubtful accounts in general receivables
<b>Trading income</b>	<b>72.1</b>	<b>153.3</b>	<b>+ 81.2</b>	Refer to "Operating Segment Information (Trading income/Total assets)"
Gains on investments	19.9	133.6	+ 113.7	Increased due to the gains on the partial sale of Taiwan FamilyMart and the sale of Japan Brazil Paper & Pulp Resources Development, and the realization of foreign exchange gains due to the de-consolidation of ITOCHU Coal Americas, partially offset by the absence of the gain on the partial sale of eGuarantee in the same period of the previous fiscal year
Gains (losses) on property, plant, equipment and intangible assets	(3.9)	1.6	+ 5.5	Improved due to decrease in impairment losses in FamilyMart and the gain on the sale of fixed assets in EDWIN
Other-net	2.4	3.0	+ 0.6	Increased due to the absence of extraordinary losses in the same period of the previous year, partially offset by deterioration of foreign exchange gains and losses
Net interest expenses	(3.6)	(2.8)	+ 0.8	Decreased in interest expenses due to lower U.S. dollar interest rates
Dividends received	8.8	15.9	+ 7.1	Increased in dividends from iron ore companies
Equity in earnings of associates and joint ventures	43.3	77.4	+ 34.1	Machinery +9.3 [ 6.5→15.8] Higher earnings in IEI resulting from the gain on the sale of a water utility company Metals & Minerals +7.2 [ 4.6→11.8] Higher earnings in Marubeni-Itochu Steel resulting from the favorable performance in North American construction materials business and the recovery from the impact of COVID-19, and in iron ore companies due to higher prices Others +6.1 [16.6→22.8] Higher earnings in CITIC Limited General Products & Realty +5.7 [ 1.6→ 7.3] Higher earnings in IFL due to higher pulp prices
<b>Profit before tax</b>	<b>138.9</b>	<b>382.0</b>	<b>+ 243.1</b>	
Income tax expense	(23.6)	(97.3)	(73.7)	Increased due to the stable growth in profits
Net Profit	115.3	284.7	+ 169.4	
<b>Net profit attributable to ITOCHU</b>	<b>104.8</b>	<b>267.5</b>	<b>+ 162.7</b>	
<b>Total comprehensive income attributable to ITOCHU</b>	<b>158.0</b>	<b>290.2</b>	<b>+ 132.2</b>	

# Consolidated Statement of Cash Flows (Major items)



(Unit : billion yen)

	FYE 2021 Q1 Results	Reference information	FYE 2022 Q1 Results	Reference information
Net profit	115.3		284.7	
Non-cash items in net profit	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	(24.6)	Depreciation and amortization +104.7 Textile +1.5, Machinery +5.4, Metals & Minerals +5.1, Energy & Chemicals +10.0, Food +12.0, General Products & Realty +6.6, ICT & Financial Business +9.0, The 8th +52.8, Others, Adjustments & Eliminations +2.4
Changes in assets and liabilities, other-net	91.5	Trade receivables /payables +88.7, Inventories (11.2), Others +14.0	(62.9)	Trade receivables /payables +72.3, Inventories (91.9), Others (43.3)
Others	(20.5)	Dividends received from associates and joint ventures +29.6	(15.6)	Dividends received from associates and joint ventures +40.8
<b>Cash flows from operating activities</b>	<b>254.1</b>		<b>181.7</b>	
Net change in investments accounted for by the equity method	(27.3)	Additional investment in Tokyo Century (16.9) Additional investment in FUJI OIL HOLDINGS (10.5) Investments in IPP-related companies (4.6) Partial sale of a guarantee-related company +6.9 etc.	72.0	Sales of Japan Brazil Paper & Pulp Resources Development, a water utility company by IEI and others +91.3 Investments in an overseas machinery-related company and others (19.3)
Net change in other investments	(27.8)	Purchase and sales by FamilyMart (22.1) etc.	(24.6)	Decrease in cash resulting from the conversion of Taiwan FamilyMart into an investment accounted for by the equity method from a consolidated subsidiary (net of proceeds from partial sale) (30.5) etc.
Net change in property, plant, equipment and intangible assets	(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) etc.	(33.0)	Purchase by FamilyMart (12.4) Additional capital expenditures by IMEA (5.1) Purchase by CTC (3.3) Purchase by ITOCHU ENEX (3.2) Purchase by Prima Meat Packers (2.9) Purchase by Dole (2.0) etc.
Others	0.8		(12.9)	Loans to an overseas machinery-related company and others (12.9)
<b>Cash flows from investing activities</b>	<b>(91.2)</b>		<b>1.5</b>	
<b>Cash flows from financing activities</b>	<b>(111.6)</b>	Cash dividends (63.4) Repayments of lease liabilities (70.7)	<b>(281.4)</b>	Cash dividends (65.4) Repayments of lease liabilities (71.0) Repayments of debentures and loans payable (128.9)

# Operating Segment Information (Trading income/Total assets)



(Unit : billion yen)

Trading Income	FYE 2021 Q1 Results	FYE 2022 Q1 Results	Increase/ Decrease	Main reasons for changes
Textile	1.2	2.4	+ 1.2	Increased due to the improvement in apparel-related companies including expense reduction while the impact of COVID-19 remains to some extent.
Machinery	(3.9)	15.8	+ 19.8	Improved due to the favorable sales in YANASE, the recovery in overall automobile-related business resulting from the alleviation of the impact of COVID-19, the recovery of the shipping market, and the favorable performance in North American IPP-related business.
Metals & Minerals	21.8	49.6	+ 27.8	Increased due to higher Iron ore prices.
Energy & Chemicals	14.9	19.6	+ 4.7	Increased due to the stable performance in chemical-related companies resulting from higher market prices and the improvement in profitability in CIECO Azer due to higher oil prices, partially offset by the absence of the favorable performance in energy trading transactions in the same period of the previous fiscal year.
Food	16.1	21.0	+ 4.9	Increased due to higher transaction volume in NIPPON ACCESS, the improvement in profitability of packaged foods business and higher transaction volume of fresh produce business in Dole, and the stable performance in fresh-food-related and food-distribution-related transactions.
General Products & Realty	10.4	18.8	+ 8.4	Increased due to the sales volume recovery in ETEL resulting from the alleviation of the impact of COVID-19 and the favorable performance in North American construction materials business.
ICT & Financial Business	10.5	14.0	+ 3.4	Increased due to the stable performance in ITOCHU Techno-Solutions, the sales recovery in CONEXIO and HOKEN NO MADOGUCHI GROUP resulting from the alleviation of the impact of COVID-19.
The 8th	5.3	18.3	+ 13.0	Increased due to the recovery of daily sales resulting from expanding product offerings and expense reduction in FamilyMart while the impact of COVID-19 remains to some extent.
Others, Adjustments & Eliminations	(4.3)	(6.2)	(1.9)	
<b>Consolidated total</b>	<b>72.1</b>	<b>153.3</b>	<b>+ 81.2</b>	

Total Assets	Mar. 2021 Results	Jun. 2021 Results	Increase/ Decrease	Main reasons for changes
Textile	418.7	405.9	(12.8)	The decrease in trade receivables due to the collection resulting from the seasonal factors.
Machinery	1,124.9	1,182.8	+ 57.9	The increase due to the rise in the fair value of listed stocks as well as the investment and loan to an overseas machinery-related company.
Metals & Minerals	913.6	1,026.5	+ 112.9	The increase due to the accumulation of earnings resulting from higher iron ore prices and the rise in the fair value of the iron-ore-related investments.
Energy & Chemicals	1,279.2	1,329.4	+ 50.2	The increase in trade receivables in energy-related transactions and chemical-related companies, and the increase in inventories in energy-storage-systems-related transactions.
Food	1,799.3	1,882.6	+ 83.3	The increase in trade receivables in food-distribution-related companies and Dole, and the increase in inventories in provisions-related transactions.
General Products & Realty	1,036.7	999.3	(37.4)	The decrease due to the sale of Japan Brazil Paper & Pulp Resources Development.
ICT & Financial Business	1,236.8	1,266.2	+ 29.4	The increase due to the newly acquisition of investments and the rise in the fair value of investments, partially offset by the collection of trade receivables resulting from the seasonal factors.
The 8th	2,280.5	1,977.4	(303.1)	The decrease due to the conversion of Taiwan FamilyMart into an investment accounted for by the equity method from a consolidated subsidiary accompanying the partial sale.
Others, Adjustments & Eliminations	1,088.8	1,111.6	+ 22.8	
<b>Consolidated total</b>	<b>11,178.4</b>	<b>11,181.7</b>	<b>+ 3.3</b>	

# Operating Segment Information (Quarterly Information)



(Unit : billion yen)

		FYE 2021					FYE 2022				
		Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
Consolidated total	Gross trading profit	401.5	451.5	456.8	470.9	1,780.7	490.9				490.9
	Trading income	72.1	118.9	114.1	98.4	403.4	153.3				153.3
	Net profit attributable to ITOCHU	104.8	147.7	111.8	37.1	401.4	267.5				267.5
Textile	Gross trading profit	19.8	26.4	25.1	18.3	89.5	22.1				22.1
	Trading income	1.2	5.3	3.8	(2.7)	7.6	2.4				2.4
	Net profit attributable to ITOCHU	0.9	7.5	7.5	(14.2)	1.6	5.3				5.3
Machinery	Gross trading profit	31.9	43.2	48.5	50.0	173.6	50.6				50.6
	Trading income	(3.9)	7.3	11.9	9.5	24.7	15.8				15.8
	Net profit attributable to ITOCHU	5.3	11.4	16.1	(9.9)	22.8	26.2				26.2
Metals & Minerals	Gross trading profit	26.0	24.6	27.4	32.5	110.4	53.5				53.5
	Trading income	21.8	20.0	22.9	27.7	92.5	49.6				49.6
	Net profit attributable to ITOCHU	22.8	25.0	25.9	30.4	104.1	77.9				77.9
Energy & Chemicals	Gross trading profit	50.4	57.5	54.8	65.4	228.2	56.9				56.9
	Trading income	14.9	21.4	17.5	25.7	79.5	19.6				19.6
	Net profit attributable to ITOCHU	11.2	12.3	10.8	1.8	36.1	15.0				15.0
Energy	Gross trading profit	23.2	28.0	21.8	28.1	101.0	23.8				23.8
	Trading income	4.9	9.7	2.5	7.6	24.8	5.1				5.1
	Net profit attributable to ITOCHU	4.1	3.9	0.6	(11.0)	(2.4)	3.4				3.4
Chemicals	Gross trading profit	25.7	27.7	30.7	29.2	113.3	30.9				30.9
	Trading income	8.9	10.5	13.2	10.7	43.4	13.2				13.2
	Net profit attributable to ITOCHU	5.5	7.0	8.4	6.5	27.4	9.7				9.7
Power & Environmental Solution	Gross trading profit	1.6	1.8	2.4	8.2	13.9	2.2				2.2
	Trading income	1.0	1.2	1.8	7.3	11.3	1.3				1.3
	Net profit attributable to ITOCHU	1.5	1.4	1.8	6.4	11.1	1.9				1.9
Food	Gross trading profit	78.0	86.1	88.6	78.5	331.2	79.9				79.9
	Trading income	16.1	21.1	22.2	14.6	74.0	21.0				21.0
	Net profit attributable to ITOCHU	8.8	15.0	18.9	(17.7)	25.0	16.2				16.2

# Operating Segment Information (Quarterly Information)



(Unit : billion yen)

		FYE 2021					FYE 2022				
		Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
General Products & Realty	Gross trading profit	36.0	37.6	36.1	37.6	147.4	47.9				47.9
	Trading income	10.4	9.5	7.9	7.1	34.9	18.8				18.8
	Net profit attributable to ITOCHU	8.4	9.6	8.3	(5.1)	21.3	51.8				51.8
Forest Products, General Merchandise & Logistics	Gross trading profit	22.1	26.9	27.2	26.4	102.7	35.5				35.5
	Trading income	3.6	6.8	7.3	5.0	22.7	13.8				13.8
	Net profit attributable to ITOCHU	3.1	6.0	6.8	(5.1)	10.8	47.1				47.1
Construction & Real Estate	Gross trading profit	13.9	10.8	8.9	11.2	44.8	12.4				12.4
	Trading income	6.8	2.7	0.6	2.1	12.2	5.0				5.0
	Net profit attributable to ITOCHU	5.3	3.7	1.4	0.1	10.5	4.8				4.8
ICT & Financial Business	Gross trading profit	60.1	66.2	69.8	84.5	280.6	68.0				68.0
	Trading income	10.5	14.5	16.7	25.2	66.9	14.0				14.0
	Net profit attributable to ITOCHU	22.4	14.6	14.3	6.7	58.1	18.6				18.6
ICT	Gross trading profit	37.8	42.0	45.8	60.5	186.1	44.3				44.3
	Trading income	6.9	9.8	12.5	23.6	52.7	10.8				10.8
	Net profit attributable to ITOCHU	7.6	9.9	10.4	16.5	44.4	15.0				15.0
Financial & Insurance Business	Gross trading profit	22.3	24.1	24.0	24.0	94.5	23.7				23.7
	Trading income	3.7	4.7	4.2	1.6	14.2	3.2				3.2
	Net profit attributable to ITOCHU	14.8	4.7	4.0	(9.8)	13.8	3.6				3.6
The 8th	Gross trading profit	99.6	110.3	106.5	102.4	418.8	110.3				110.3
	Trading income	5.3	18.8	10.5	7.1	41.8	18.3				18.3
	Net profit attributable to ITOCHU	5.2	24.8	(6.9)	(1.9)	21.3	40.0				40.0
Others, Adjustments & Eliminations	Gross trading profit	(0.4)	(0.3)	(0.1)	1.7	1.0	1.6				1.6
	Trading income	(4.3)	0.9	0.8	(15.7)	(18.4)	(6.2)				(6.2)
	Net profit attributable to ITOCHU	19.7	27.5	17.0	46.9	111.1	16.3				16.3

# Operating Segment Information (Quarterly Core Profit)

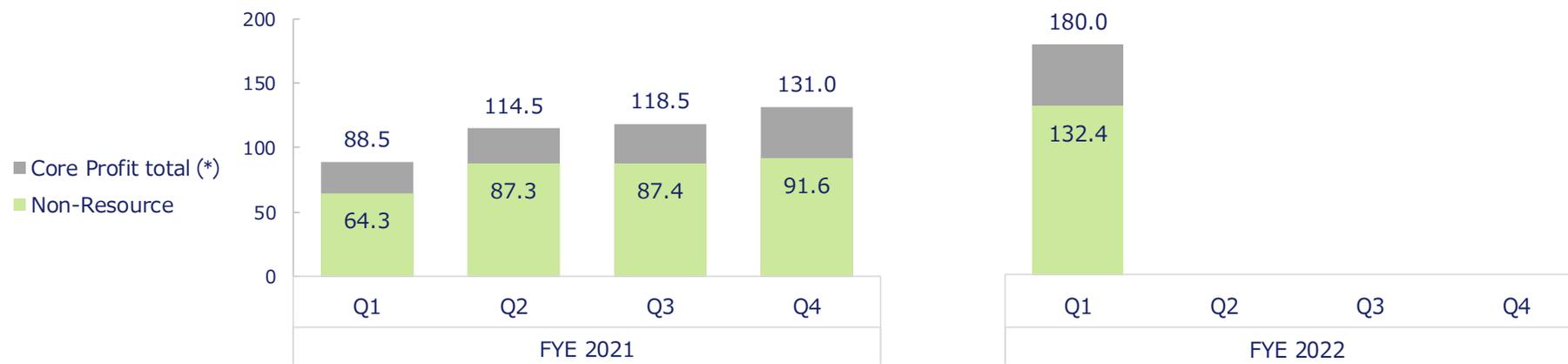


	FYE 2021					FYE 2022				
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
<b>Core Profit total (*)</b>	88.5	114.5	118.5	131.0	452.5	180.0				180.0
<i>Non-Resource</i>	64.3	87.3	87.4	91.6	330.7	132.4				132.4

(Unit : billion yen)

(\*) Core Profit total figures are approximate values.

Textile	0.9	6.0	4.5	(0.7)	10.6	3.3				3.3
Machinery	5.3	9.4	15.6	10.6	40.8	21.2				21.2
Metals & Minerals	22.8	25.0	30.4	39.9	118.1	55.9				55.9
Energy & Chemicals	11.2	11.3	10.8	25.3	58.6	15.0				15.0
Food	9.3	11.0	13.4	8.8	42.5	16.2				16.2
General Products & Realty	8.4	8.1	8.3	5.4	30.3	21.3				21.3
ICT & Financial Business	10.4	15.1	14.3	17.7	57.6	18.6				18.6
The 8th	0.7	4.3	4.1	1.1	10.3	10.5				10.5
Others, Adjustments & Eliminations	19.7	24.0	17.0	22.9	83.6	17.8				17.8



# Performance of Group Companies attributable to ITOCHU



(Unit : billion yen)

## Components of Consolidated Net profit attributable to ITOCHU

	FYE 2021 Q1 Results	FYE 2022 Q1 Results	Increase/ Decrease
Parent company	123.6	192.5	+ 68.9
Group companies including overseas trading subsidiaries	84.9	215.1	+ 130.2
Consolidation adjustments	(103.7)	(140.1)	(36.4)
Net profit attributable to ITOCHU	104.8	267.5	+ 162.7

## Profits/Losses of Group Companies

	FYE 2021 Q1 Results	FYE 2022 Q1 Results	Increase/ Decrease
Profits of Group companies	99.0	218.0	+119.0
Losses of Group companies	(14.1)	(2.9)	+ 11.2
Total	84.9	215.1	+130.2

## Number/Ratio of Group Companies Reporting Profits

		FYE 2021 Q1 Results			FYE 2022 Q1 Results			Increase/Decrease		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Number	157	47	204	165	35	200	+ 8	(12)	(4)
	Ratio	77.0%	23.0%	100.0%	82.5%	17.5%	100.0%	+ 5.5%	(5.5)%	
Associates and joint ventures	Number	55	30	85	63	17	80	+ 8	(13)	(5)
	Ratio	64.7%	35.3%	100.0%	78.7%	21.3%	100.0%	+ 14.0%	(14.0)%	
Total	Number	212	77	289	228	52	280	+ 16	(25)	(9)
	Ratio	73.4%	26.6%	100.0%	81.4%	18.6%	100.0%	+ 8.1%	(8.1)%	

(\* ) The number of companies above includes 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.