

Appendix

Supplementary Information on FYE 2022 3rd Quarter Business Results Summary

Textile



(Unit : billion yen)

	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	Increase/ Decrease
Gross trading profit	71.2	71.5	+ 0.3
Equity in earnings of associates and joint ventures	2.6	3.7	+ 1.1
Net profit attributable to ITOCHU	15.8	16.6	+ 0.8
Core profit	11.3	13.6	+ 2.3

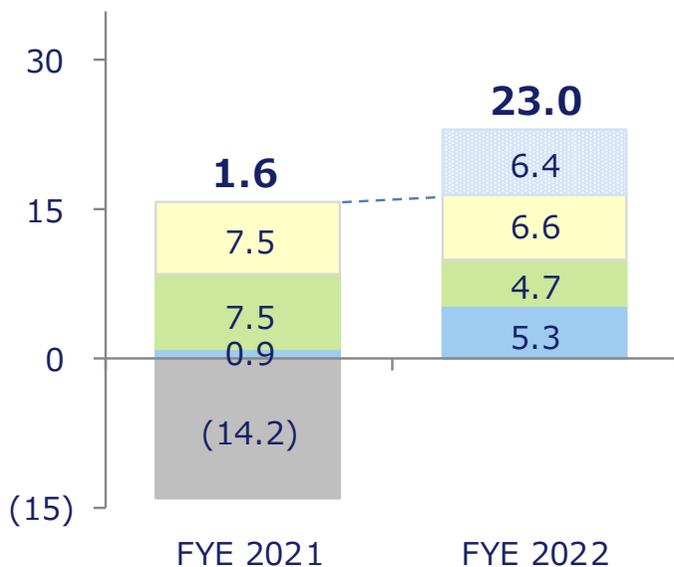
	Mar. 2021 Results	Dec. 2021 Results	Increase/ Decrease
Total assets	418.7	436.3	+ 17.6

Summary of changes
(Net profit attributable to ITOCHU)

Increased due to higher equity in earnings and the recovery trend especially in apparel-related companies, partially offset by the impact of COVID-19 and the absence of extraordinary gains in the same period of the previous fiscal year.

FYE 2022 Forecast	Progress
103.0	69%
23.0	72%

Net Profit Attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	FYE 2021 Results	FYE 2022 Forecast
JOI'X CORPORATION	100.0%	0.0	0.6	(0.8)	0.6
DESCENTE LTD.	40.0%	2.1	2.2	1.6	2.5 ^(*1)
EDWIN CO., LTD.	98.5%	0.3	1.4	(1.7)	1.5
Sankei Co., Ltd.	100.0%	0.6	0.6	(8.2)	0.5
ITOCHU Textile Prominent (ASIA) Ltd. [IPA] (Hong Kong)	100.0%	0.6	2.0	0.9	2.0
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS] (China)	100.0%	0.9	1.6	1.1	1.6

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

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Q4 Forecast

Machinery



(Unit : billion yen)

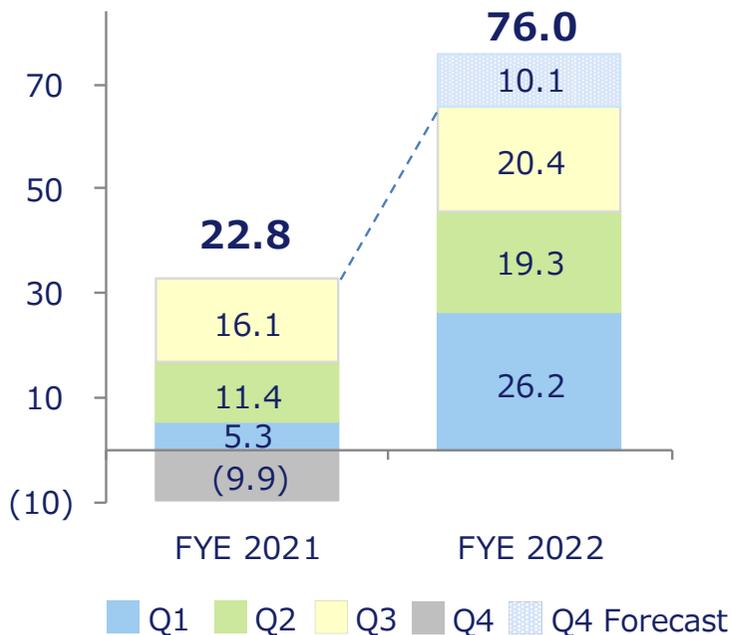
	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	Increase/ Decrease
Gross trading profit	123.6	153.1	+ 29.5
Equity in earnings of associates and joint ventures	20.9	33.2	+ 12.3
Net profit attributable to ITOCHU	32.7	65.9	+ 33.2
Core profit	30.2	58.4	+ 28.2
	Mar. 2021 Results	Dec. 2021 Results	Increase/ Decrease
Total assets	1,124.9	1,212.7	+ 87.8

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, and the favorable performance in almost all businesses such as ship-related companies and North American IPP-related business, in addition to the gain on the sale of a water utility company in IEI (European water-and-environment-related company).

FYE 2022 Forecast	Progress
202.0	76%
76.0	87%

Net Profit Attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	FYE 2021 Results	FYE 2022 Forecast
Tokyo Century Corporation	30.0%	11.1	12.5	13.5	18.0 ^(*)
I-Power Investment Inc. (U.S.A.)	100.0%	1.5	3.0	2.5	4.1
I-ENVIRONMENT INVESTMENTS LIMITED [IEI] (U.K.)	100.0%	0.6	7.0	0.6	7.0
ITOCHU Plantech Inc.	60.0%	0.7	0.7	0.8	0.8
(Reference) Group total (incl. The 8th's portion)	100.0%	1.2	1.1	1.4	1.3
IMECS Co., Ltd.	100.0%	0.8	3.7	1.1	4.1
JAMCO Corporation	33.4%	(2.1)	(0.4)	(5.0)	(0.8) ^(*)
JAPAN AEROSPACE CORPORATION	100.0%	0.9	1.1	1.5	1.5
YANASE & CO., LTD.	66.0%	3.3	8.0	4.6	9.6
Auto Investment Inc. [AII] (U.S.A.)	100.0%	0.8	2.0	1.2	2.5
ITOCHU TC CONSTRUCTION MACHINERY CO., LTD.	50.0%	0.1	0.1	0.2	0.2
ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	0.3	0.4	0.5	0.8
Century Medical, Inc.	100.0%	0.6	0.5	0.6	0.6
MULTIQUIP INC. (U.S.A.)	100.0%	1.7	2.7	2.4	3.3

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

Metals & Minerals



(Unit : billion yen)

	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	Increase/ Decrease
Gross trading profit	77.9	140.7	+ 62.8
Equity in earnings of associates and joint ventures	15.9	36.6	+ 20.8
Net profit attributable to ITOCHU	73.7	180.2	+ 106.6
Core profit	78.2	157.7	+ 79.6

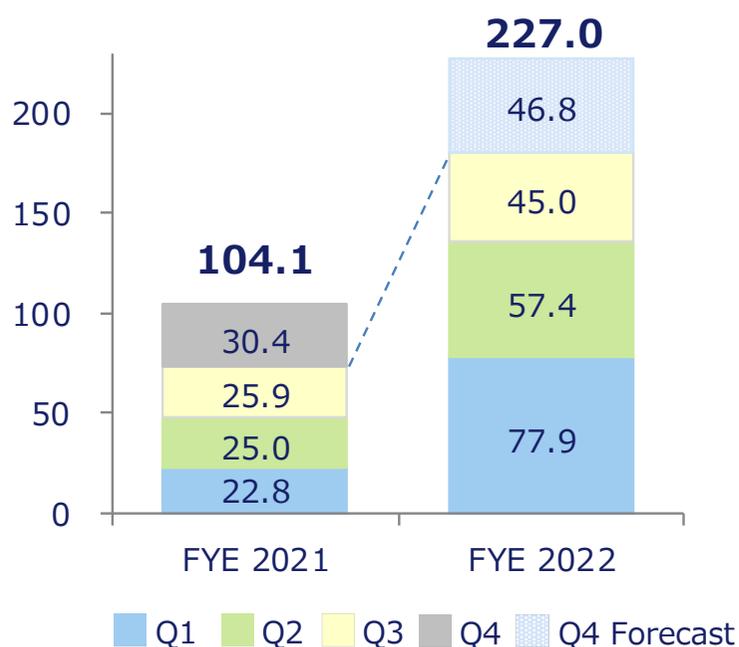
	Mar. 2021 Results	Dec. 2021 Results	Increase/ Decrease
Total assets	913.6	1,108.6	+ 195.0

Summary of changes (Net profit attributable to ITOCHU)

Increased due to higher iron ore prices and coal 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
175.0	80%
227.0	79%

Net Profit Attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	FYE 2021 Results	FYE 2022 Forecast	
ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA]	(Australia)	100.0%	65.0	123.7	90.6	161.8
	Iron ore	N.A.	66.7	118.1	99.9	- (*1)
	Coal	N.A.	(1.7)	5.6	(9.3)	- (*1)
JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. [JBMF]	(Brazil)	77.3%	4.0	3.7	5.5	- (*1)
Marubeni-Itochu Steel Inc.		50.0%	6.2	23.2	8.7	- (*1)
ITOCHU Metals Corporation		70.0%	0.7	1.8	1.0	2.1
(Reference) Group total (incl. The 8th's portion)		100.0%	1.0	2.5	1.5	3.0

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

ITOCHU's Ownership (Sales Results)

	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	FYE 2021 Results	FYE 2022 Forecast
Iron ore (million t)	18.2	17.8	23.6	24.0
IMEA	16.4	16.1	21.3	21.4
JBMF(CSN Mineração S.A.)	1.8	1.6	2.3	2.6

Energy & Chemicals



	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	Increase/ Decrease
Gross trading profit	162.8	195.0	+ 32.3
Energy	73.0	96.8	+ 23.8
Chemicals	84.0	90.5	+ 6.5
Power & Environmental Solution	5.8	7.8	+ 2.0
Equity in earnings of associates and joint ventures	6.9	9.3	+ 2.3
Net profit attributable to ITOCHU	34.2	64.7	+ 30.4
Energy	8.6	29.8	+ 21.2
Chemicals	20.9	25.9	+ 5.0
Power & Environmental Solution	4.7	9.0	+ 4.2
Core profit	33.2	60.7	+ 27.4

	Mar. 2021 Results	Dec. 2021 Results	Increase/ Decrease
Total assets	1,279.2	1,539.0	+ 259.8
Energy	690.0	881.3	+ 191.3
Chemicals	549.7	597.6	+ 47.9
Power & Environmental Solution	39.5	60.1	+ 20.7

Summary of changes
(Net profit attributable to ITOCHU)
Increased due to the improvement in profitability in energy trading transactions and CIECO Azer (Crude oil exploration and production company) as well as higher dividends resulting from higher market prices, and the stable performance in chemical-related companies.

(Unit : billion yen)

FYE 2022	Forecast	Progress
252.0	77%	
126.0	77%	
116.0	78%	
10.0	78%	
90.0	72%	
49.0	61%	
31.0	84%	
10.0	90%	

Net Profit Attributable to ITOCHU

90.0



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	FYE 2021 Results	FYE 2022 Forecast
ITOCHU Oil Exploration (Azerbaijan) Inc. [CIECO Azer] (Cayman Islands)	100.0%	0.8	4.4	1.8	6.4
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. [IPC SPR] (Singapore)	100.0%	1.4	1.4	1.1	1.2
ITOCHU ENEX CO., LTD.	54.0%	5.1	6.1	6.6	6.7 ^(*1)
Japan South Sakha Oil Co., Ltd.	25.0%	3.4	2.7	4.8	- ^(*2)
Dividends from LNG Projects	N.A.	0.3	0.4	3.4	5.3
ITOCHU CHEMICAL FRONTIER Corporation	100.0%	3.5	4.8	4.7	5.9
ITOCHU PLASTICS INC.	60.0%	2.0	2.4	2.6	2.9
(Reference) Group total (incl. The 8th's portion)	100.0%	3.4	4.1	4.3	4.8
C.I. TAKIRON Corporation	55.7%	2.2	3.0	2.8	3.4 ^(*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, "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 Q1-3 Results	FYE 2022 Q1-3 Results	Increase/ Decrease
Gross trading profit	252.6	243.4	(9.3)
Equity in earnings of associates and joint ventures	12.9	12.7	(0.2)
Net profit attributable to ITOCHU	42.7	44.8	+ 2.1
Core profit	33.7	43.8	+ 10.1

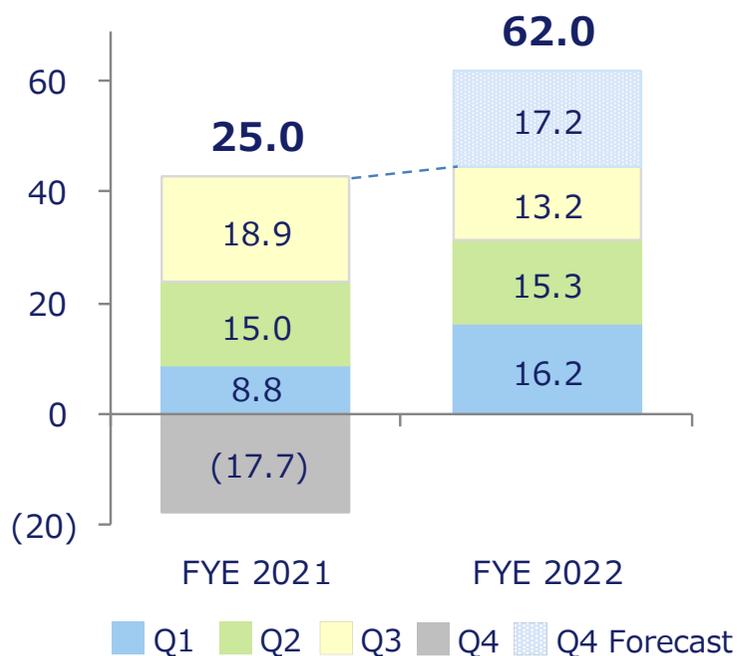
	Mar. 2021 Results	Dec. 2021 Results	Increase/ Decrease
Total assets	1,799.3	2,118.4	+ 319.1

Summary of changes
(Net profit attributable to ITOCHU)

Increased due to the improvement in North American grain-related companies and higher transaction volume in NIPPON ACCESS, partially offset by the deterioration in profitability in meat-products-related companies and the absence of extraordinary gains in the same period of the previous fiscal year.

FYE 2022 Forecast	Progress
329.0	74%
62.0	72%

Net Profit Attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	FYE 2021 Results	FYE 2022 Forecast
Dole International Holdings, Inc.	100.0%	2.7	3.6	(3.3)	8.7
NIPPON ACCESS, INC.	60.0%	5.2	8.8	4.4	10.5
(Reference) Group total (incl. The 8th's portion)	100.0%	8.5	13.9	7.1	16.8
FUJI OIL HOLDINGS INC.	39.9%	3.3	3.6	2.4	4.6 ^(*1)
Prima Meat Packers, Ltd.	47.9%	4.7	3.4	5.6	5.0 ^(*1)
ITOCHU-SHOKUHIN Co., Ltd.	52.2%	2.0	2.5	2.0	2.2 ^(*1)
HYLIFE GROUP HOLDINGS LTD. (Canada)	49.9%	3.4	1.2	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.

General Products & Realty



(Unit : billion yen)

	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	Increase/ Decrease
Gross trading profit	109.8	143.2	+ 33.4
Forest Products, General Merchandise & Logistics	76.2	107.1	+ 30.8
Construction & Real Estate	33.6	36.1	+ 2.6
Equity in earnings of associates and joint ventures	6.5	24.5	+ 18.0
Net profit attributable to ITOCHU	26.3	91.9	+ 65.6
Forest Products, General Merchandise & Logistics	15.9	79.3	+ 63.4
Construction & Real Estate	10.4	12.7	+ 2.2
Core profit	24.8	62.4	+ 37.6

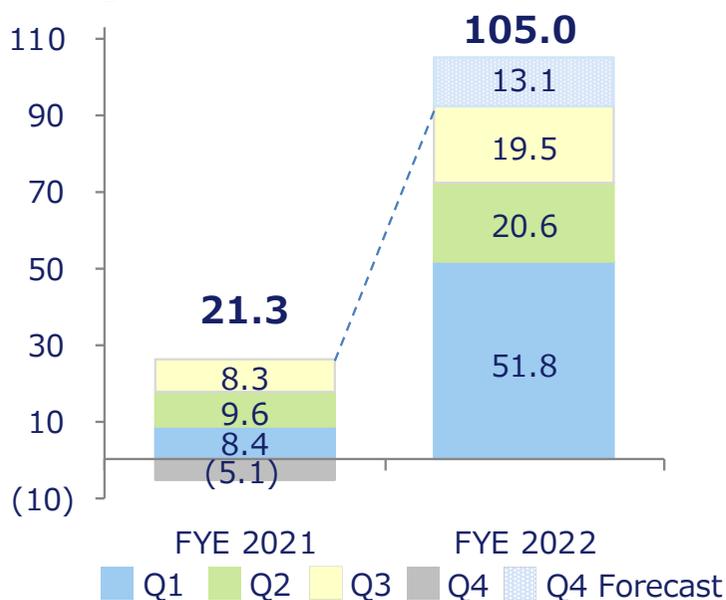
Summary of changes (Net profit attributable to ITOCHU)

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
	190.0	75%
	137.0	78%
	53.0	68%
Net profit attributable to ITOCHU	105.0	88%
	89.0	89%
	16.0	79%

	Mar. 2021 Results	Dec. 2021 Results	Increase/ Decrease
Total assets	1,036.7	1,110.8	+ 74.2
Forest Products, General Merchandise & Logistics	631.8	648.6	+ 16.8
Construction & Real Estate	404.8	462.2	+ 57.4

Net Profit Attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	FYE 2021 Results	FYE 2022 Forecast
European Tyre Enterprise Limited [ETEL] (U.K.)	100.0%	0.8	2.5	(3.6)	3.4
ITOCHU FIBRE LIMITED [IFL] (U.K.)	100.0%	0.0	13.9	(1.2)	— ^{(*)1}
ITOCHU PULP & PAPER CORPORATION	90.0%	0.9	1.3	1.0	1.5
(Reference) Group total (incl. The 8th's portion)	100.0%	1.0	1.4	1.2	1.6
ITOCHU CERATECH CORPORATION	100.0%	0.3	0.6	0.5	0.7
ITOCHU LOGISTICS CORP.	95.2%	2.0	3.6	2.8	4.1
(Reference) Group total (incl. The 8th's portion)	100.0%	2.1	3.8	3.0	4.4
North American construction materials business ^{(*)2}	—	8.3	18.7	9.8	22.7
ITOCHU KENZAI CORPORATION	100.0%	1.9	4.4	2.7	6.0
DAIKEN CORPORATION	36.4%	1.6	2.3	2.0	3.0 ^{(*)3}
ITOCHU PROPERTY DEVELOPMENT, LTD.	100.0%	3.2	1.7	3.1	2.9

(*)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



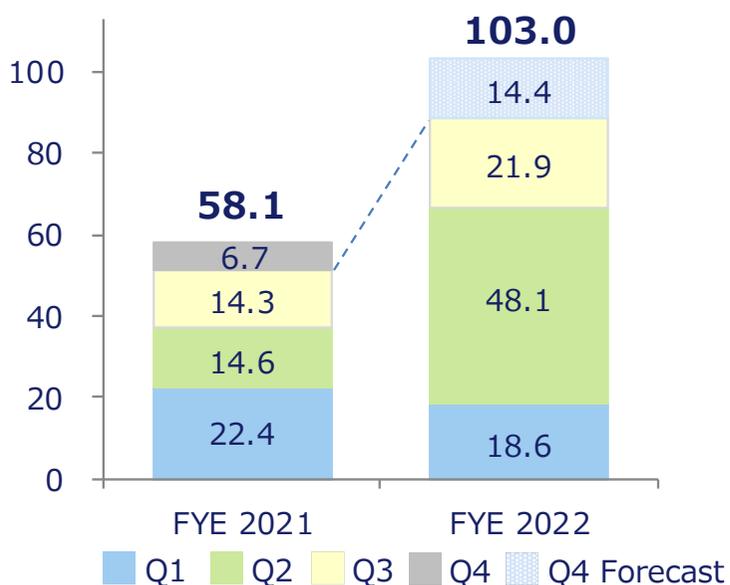
	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	Increase/ Decrease
Gross trading profit	196.1	210.8	+ 14.7
ICT	125.6	141.5	+ 15.9
Financial & Insurance Business	70.5	69.3	(1.2)
Equity in earnings of associates and joint ventures	30.4	36.6	+ 6.2
Net profit attributable to ITOCHU	51.4	88.6	+ 37.2
ICT	27.9	55.4	+ 27.5
Financial & Insurance Business	23.5	33.2	+ 9.7
Core profit	39.9	55.1	+ 15.2

	Mar. 2021 Results	Dec. 2021 Results	Increase/ Decrease
Total assets	1,236.8	1,306.7	+ 70.0
ICT	740.3	795.3	+ 55.0
Financial & Insurance Business	496.5	511.4	+ 15.0

(Unit : billion yen)

Summary of changes (Net profit attributable to ITOCHU)	FYE 2022	
	Forecast	Progress
Increased due to the favorable performance in ITOCHU Techno-Solutions, the higher gain on fund operation, and the gain due to the de-consolidation of Paidy, partially offset by the absence of extraordinary gain in the same period of the previous fiscal year.	306.0	69%
	206.0	69%
	100.0	69%
	103.0	86%
	64.0	87%
	39.0	85%

Net Profit Attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	FYE 2021 Results	FYE 2022 Forecast
ITOCHU Techno-Solutions Corporation	58.2%	9.3	14.4	17.8	19.2 ^(*1)
BELLSYSTEM24 Holdings, Inc.	40.7%	1.8	2.2	1.9	3.2 ^(*1)
CONEXIO Corporation	60.3%	3.5	2.7	4.3	3.4 ^(*1)
Mobile-phone-related business ^(*2)	-	12.4	16.2	16.7	17.0
ITOCHU Fuji Partners, Inc.	63.0%	1.6	1.7	1.9	2.1 ^(*3)
HOKEN NO MADOGUCHI GROUP INC.	76.2%	2.6	1.6	3.4	- ^(*4)
POCKET CARD CO., LTD.	40.2%	1.3	1.7	1.3	2.1
(Reference) Group total (incl. The 8th's portion) ^(*5)	78.2%	2.6	3.3	2.6	4.0
Orient Corporation ^(*6)	16.5%	2.5	2.4	(9.5)	-
First Response Finance Ltd. [FRF] (U.K.)	100.0%	1.4	2.2	1.5	2.5
ITOCHU FINANCE (ASIA) LTD. [IFA] (Hong Kong)	100.0%	2.9	3.6	4.0	4.8

(*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 announced by 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)

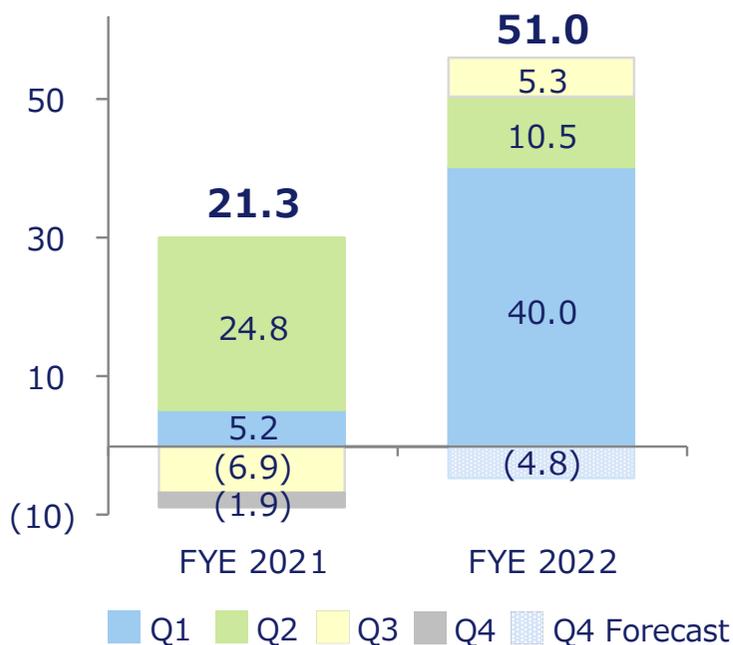
	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	Increase/ Decrease
Gross trading profit	316.4	299.9	(16.6)
Equity in earnings of associates and joint ventures	0.3	0.8	+ 0.5
Net profit attributable to ITOCHU	23.1	55.8	+ 32.7
Core profit	9.1	26.3	+ 17.2
	Mar. 2021 Results	Dec. 2021 Results	Increase/ Decrease
Total assets	2,280.5	1,834.0	(446.5)

Summary of changes (Net profit attributable to ITOCHU)

Increased due to the recovery of daily sales resulting from the alleviation of the impact of COVID-19 and expanding product offerings, in addition to expense reduction by FamilyMart, the increased ownership percentage in FamilyMart, and the gain on the partial sale of Taiwan FamilyMart, partially offset by the absence of extraordinary gains in the same period of the previous fiscal year.

FYE 2022 Forecast	Progress
390.0	77%
51.0	109%

Net Profit Attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner-ship	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	FYE 2021 Results	FYE 2022 Forecast
FamilyMart Co., Ltd. ^(*1)	94.7%	(16.3)	51.5	(16.7)	46.9
NIPPON ACCESS, INC. ^(*2)	40.0%	3.3	5.1	2.7	6.2
POCKET CARD CO., LTD. ^{(*2)(*3)}	38.0%	1.3	1.6	1.3	2.0
ITOCHU PLASTICS INC. ^(*2)	40.0%	1.4	1.6	1.7	1.9
ITOCHU Plantech Inc. ^(*2)	40.0%	0.5	0.4	0.5	0.5
ITOCHU Metals Corporation ^(*2)	30.0%	0.3	0.8	0.4	0.9
ITOCHU LOGISTICS CORP. ^(*2)	4.8%	0.1	0.2	0.1	0.2
ITOCHU PULP & PAPER CORPORATION ^(*2)	10.0%	0.1	0.1	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

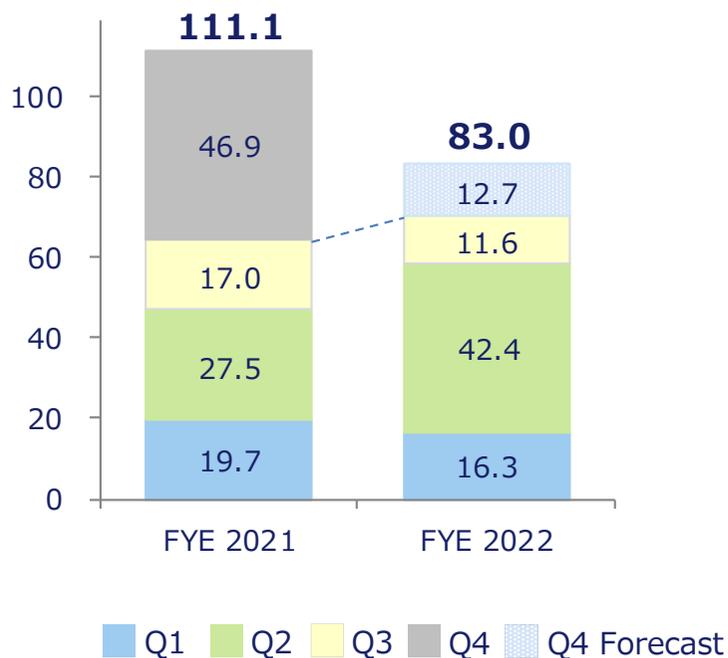


(Unit : billion yen)

	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	FYE 2022 Forecast
Gross trading profit	(0.7)	5.6	+ 6.3	Increased due to higher equity in earnings in CITIC Limited, partially offset by lower equity in earnings in C.P. Pokphand due to the deterioration in profitability in hog farming business resulting from lower pork prices, and higher tax expenses.	3.0
Equity in earnings of associates and joint ventures	55.3	74.8	+ 19.5		
Net profit attributable to ITOCHU	64.3	70.3	+ 6.0		83.0
Core profit	60.8	71.8	+ 11.0		

	Mar. 2021 Results	Dec. 2021 Results	Increase/ Decrease
Total assets	1,088.8	1,100.5	+ 11.7

Net Profit Attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	FYE 2021 Results	FYE 2022 Forecast
Orchid Alliance Holdings Limited ^(*) (Virgin Islands)	100.0%	45.9	75.8	72.5	85.0
C.P. Pokphand Co. Ltd. (Bermuda)	23.8%	11.4	(0.9)	40.2	- ^(*)
Chia Tai Enterprises International Limited [CTEI] (Bermuda)	23.8%	0.4	0.4	(0.2) ^(*)	- ^(*)

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

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

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

(Reference) Overseas Trading Subsidiaries

	Owner -ship	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results
ITOCHU International Inc. (U.S.A.)	100.0%	12.4	23.9
ITOCHU Europe PLC (U.K.)	100.0%	1.4	9.6
ITOCHU (CHINA) HOLDING CO., LTD. (China)	100.0%	4.7	5.8
ITOCHU Hong Kong Ltd. (Hong Kong)	100.0%	4.8	6.0
ITOCHU Singapore Pte Ltd (Singapore)	100.0%	2.3	4.5

(*) 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] [Q1-3]

Consumer-related sector	<ul style="list-style-type: none"> ◆ Additional investment in FamilyMart [Q2,Q4] ◆ Additional investment in PPIH by FamilyMart [Q1-4] ◆ Additional investment in FUJI OIL HOLDINGS [Q1-2] ◆ North American facility-materials-related company [Q3] ◆ Fixed asset purchase by FamilyMart / Prima Meat Packers /Dole [Q1-4] <p style="text-align: right;">etc.</p>	730.0	[335.0]
Basic industry-related sector	<ul style="list-style-type: none"> ◆ Additional investment in Tokyo Century [Q1-2] ◆ Fixed asset purchase by ITOCHU ENEX / C.I. TAKIRON [Q1-4] <p style="text-align: right;">etc.</p>	85.0	[70.0]
Non-Resource		815.0	[405.0]
Resource-related sector	<ul style="list-style-type: none"> ◆ Capital expenditure by IMEA [Q1-4] ◆ Capital expenditure by CIECO Azer [Q1-4] <p style="text-align: right;">etc.</p>	35.0	[30.0]
Resource		35.0	[30.0]
Total of Major New Investments		850.0	[435.0]
EXIT		(95.0)	[(55.0)]
Net Investment Amount (*2)		755.0	[380.0]

FYE 2022 Q1-3 Results

Major New Investments [Quarter Mainly Invested In] [Q3]

Consumer-related sector	<ul style="list-style-type: none"> ◆ Investment in NISHIMATSU CONSTRUCTION [Q3] ◆ Additional investment in HOKEN NO MADOGUCHI GROUP [Q1] ◆ Fixed asset purchase by FamilyMart / Prima Meat Packers / Dole [Q1-3] <p style="text-align: right;">etc.</p>	136.0	[55.0]
Basic industry-related sector	<ul style="list-style-type: none"> ◆ Overseas machinery-related company [Q1] ◆ Fixed asset purchase by ITOCHU ENEX / C.I. TAKIRON [Q1-3] <p style="text-align: right;">etc.</p>	85.0	[25.0]
Non-Resource		221.0	[80.0]
Resource-related sector	<ul style="list-style-type: none"> ◆ Capital expenditure by IMEA [Q1-3] ◆ Capital expenditure by CIECO Azer [Q1-3] <p style="text-align: right;">etc.</p>	24.0	[10.0]
Resource		24.0	[10.0]
Total of Major New Investments		245.0	[90.0]
EXIT		(318.0)	[(81.0)]
Net Investment Amount (*2)		(73.0)	[9.0]

(*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 Q1-3 Results	FYE 2022 Plan
a	Core operating cash flows ^(*1)	602.0	574.0	* 612.0
	Net investment cash flows ^(*2)	(290.0)	(755.0)	73.0
	Core free cash flows	approx. 312.0	approx. (181.0)	approx. * 685.0
b	Shareholder returns	Annual ¥85/share (126.9)	Annual ¥88/share (131.0)	Interim ¥47/share (69.9)
	Dividend ^(*3)			
	Share buybacks	(62.0)	(13.5)	–
a+b	Core free cash flows after deducting shareholder returns	approx. 123.0	approx. (326.0)	approx. 615.0

Actively promote strategic investments in a timely manner and accelerated asset replacement through business transformation

- Annual ¥110/share minimum dividend (Disclosed on Nov. 5)
- Repurchase maximum 20 million own shares or ¥60.0 billion (Disclosed on Jan. 19)

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 regarding FYE2020 and FYE2021.

EPS	336 yen	270 yen	* 457 yen
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* : Record High

Shareholder Returns Policy



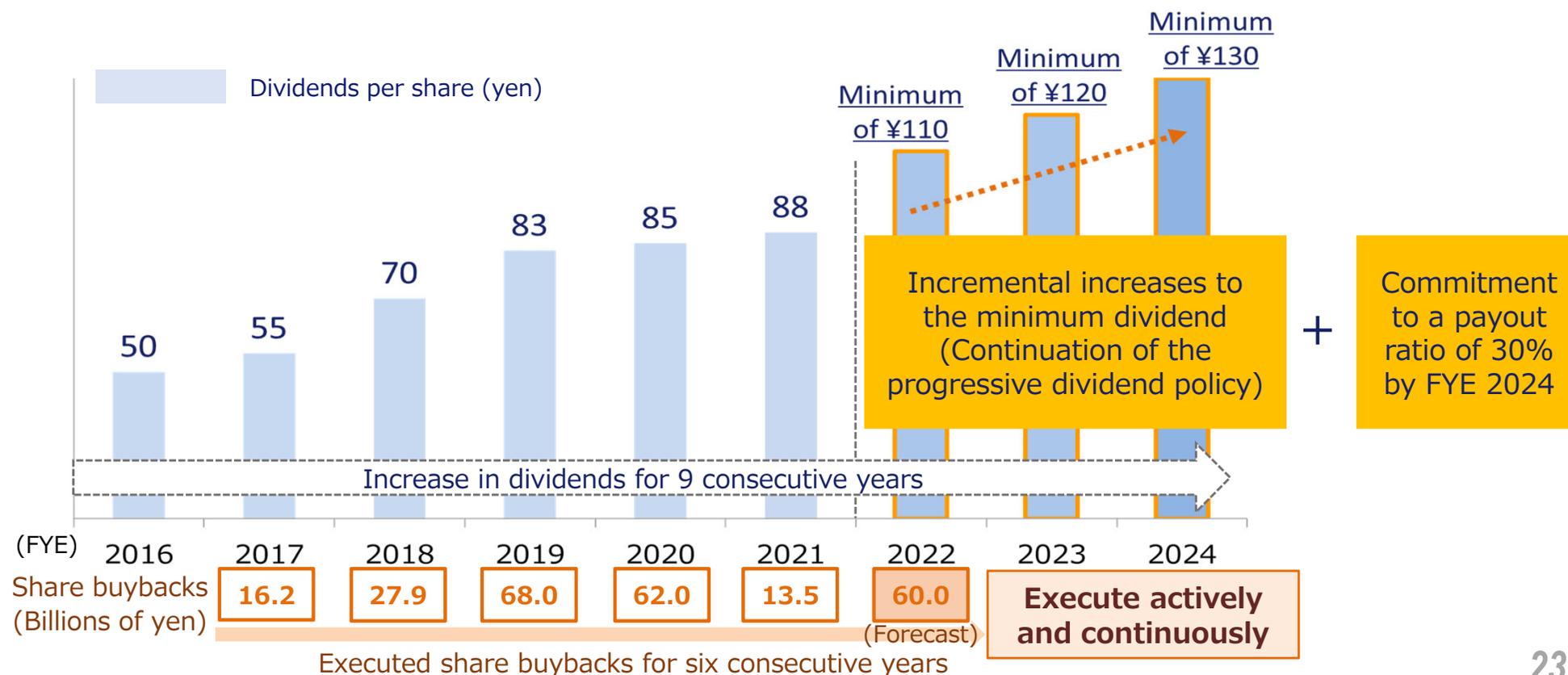
Dividend : Brand-new Deal 2023 New Dividend Policy (Disclosed Nov. 5)

- ✓ **Continuation of the progressive dividend policy** during BND 2023.
- ✓ Reintroduction of **incremental increases to the minimum dividend.**
(**¥120 per share** in FYE 2023 → **¥130 per share** in FYE 2024)
- ✓ **Commitment to a payout ratio of 30% by FYE 2024.**

Share buybacks

- ✓ As in the past, we will **actively and continuously execute share buybacks** as appropriate in consideration of the cash allocation situation. *

* ITOCHU resolved on January 19, 2022 to repurchase maximum 20 million own shares or ¥60.0 billion.



Consolidated Statement of Comprehensive Income



(Unit : billion yen)

	FYE2021 Q1-3 Results	FYE2022 Q1-3 Results	Increase/ Decrease	Main reasons for changes
Revenues	7,591.2	9,093.7	+ 1,502.5	
Gross trading profit	1,309.8	1,463.2	+ 153.4	
Selling, general and administrative expenses	(998.3)	(993.3)	+ 5.0	Personnel expenses (1.6)[(428.6)→(430.2)], Service charge, distribution costs (9.8)[(151.9)→(161.7)], Rent, depreciation and amortization +16.3[(264.8)→(248.5)], Others +0.1[(152.9)→(152.8)]
Provision for doubtful accounts	(6.5)	(5.2)	+ 1.3	Decreased in provision for doubtful accounts in general receivables
Trading income	305.0	464.7	+ 159.7	Refer to "Operating Segment Information (Trading income/Total assets)"
Gains on investments	29.4	204.6	+ 175.2	Increased due to the gains on the partial sale of Taiwan FamilyMart, the de-consolidation of Paidy, and the sale of Japan Brazil Paper & Pulp Resources Development, in addition to 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	(71.0)	0.6	+ 71.6	Improved due to the absence of the impairment losses in FamilyMart in the same period of the previous fiscal year
Other-net	15.3	10.8	(4.5)	Deteriorated in foreign exchange gains and losses
Net interest expenses	(9.9)	(6.6)	+ 3.3	Decreased in interest expenses due to lower U.S. dollar interest rates
Dividends received	29.6	50.9	+ 21.3	Increased in dividends from iron ore companies
Equity in earnings of associates and joint ventures	151.8	232.2	+ 80.5	Metals & Minerals +20.8 [15.9→36.6] Higher earnings in Marubeni-Itochu Steel because of some factors such as the favorable results in North American sheet construction materials business, the improvement in North American steel pipe business and the steady performance in overall business due to higher steel material prices, in addition to higher earnings in iron ore companies due to higher prices Others +19.5 [55.3→74.8] Higher earnings in CITIC Limited, partially offset by lower earnings in C.P. Pokphand due to the deterioration in profitability in hog farming business resulting from lower pork prices General Products & Realty +18.0 [6.5→24.5] Higher earnings in IFL due to higher pulp prices Machinery +12.3 [20.9→33.2] Higher earnings in IEI resulting from the gain on the sale of a water utility company
Profit before tax	450.2	957.3	+ 507.2	
Income tax expense	(57.0)	(227.0)	(170.0)	Increased due to the stable growth in profits and the absence of lower tax expenses related to FamilyMart in the same period of the previous fiscal year
Net Profit	393.1	730.3	+ 337.1	
Net profit attributable to ITOCHU	364.3	678.9	+ 314.5	
Total comprehensive income attributable to ITOCHU	417.6	759.8	+ 342.3	

Consolidated Statement of Cash Flows (Major items)



	FYE 2021 Q1-3 Results	Reference information	FYE 2022 Q1-3 Results	Reference information	(Unit : billion yen)
Net profit	393.1		730.3		
Non-cash items in net profit	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	50.7	Depreciation and amortization +303.7 Textile +4.8, Machinery +17.0, Metals & Minerals +15.9, Energy & Chemicals +29.9, Food +37.5, General Products & Realty +20.1, ICT & Financial Business +24.5, The 8th +146.8, Others, Adjustments & Eliminations +7.2	
Changes in assets and liabilities, other-net	(16.9)	Trade receivables /payables (29.2), Inventories (5.4), Others +17.6	(230.2)	Trade receivables /payables +101.6, Inventories (221.2), Others (110.6)	
Others	(27.6)	Dividends received from associates and joint ventures +74.6	21.3	Dividends received from associates and joint ventures +99.1	
Cash flows from operating activities	598.4		572.0		
Net change in investments accounted for by the equity method	(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 etc.	68.7	Sales of Japan Brazil Paper & Pulp Resources Development, a water utility company by IEI and others +99.9 Investments in an overseas machinery-related company and others (31.2)	
Net change in other investments	(50.3)	Purchase and sales by FamilyMart (32.9) etc.	73.4	Partial sale of PPIH by FamilyMart +77.4 Sale of Paidy +48.9 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) (30.4) Investment in NISHIMATSU CONSTRUCTION (14.7) etc.	
Net change in property, plant, equipment and intangible assets	(116.0)	Purchase by FamilyMart (38.3) Additional capital expenditures by 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) etc.	(97.3)	Purchase by FamilyMart (24.1) Purchase by Prima Meat Packers (12.0) Additional capital expenditures by IMEA (11.8) Purchase by ITOCHU ENEX (10.2) Purchase / Sale by ITOCHU Techno-Solutions (9.3) / +10.4 Purchase by Dole (6.4) etc.	
Others	15.0		11.2	Collection of loan to holding company of CITIC Limited and others +29.3 Loans to an overseas machinery-related company and others (19.1) etc.	
Cash flows from investing activities	(182.4)		56.0		
Cash flows from financing activities	(415.3)	Cash dividends (129.0) Share buybacks (Shareholder Returns) (10.0) Repayments of lease liabilities (209.9) Additional investment in shares in FamilyMart (178.3)	(761.0)	Cash dividends (135.4) Repayments of debentures and loans payable (397.7) Repayments of lease liabilities (200.9)	

Operating Segment Information (Trading income/Total assets)



(Unit : billion yen)

Trading income	FYE 2021	FYE 2022	Increase/ Decrease	Main reasons for changes
	Q1-3 Results	Q1-3 Results		
Textile	10.3	9.4	(0.9)	Decreased due to the impact of COVID-19, partially offset by the recovery trend especially in apparel-related companies.
Machinery	15.2	44.8	+ 29.6	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, and the favorable performance in almost all businesses such as ship-related companies and North American IPP-related business.
Metals & Minerals	64.7	128.5	+ 63.8	Increased due to higher iron ore prices and coal prices.
Energy & Chemicals	53.8	82.2	+ 28.4	Increased due to the improvement in profitability in energy trading transactions and CIECO Azer resulting from higher market prices, and the stable performance in chemical-related companies.
Food	59.4	59.3	(0.1)	Remained consistent due to the deterioration in profitability in Prima Meat Packers resulting from higher purchasing cost, offset by higher transaction volume in NIPPON ACCESS and the stable performance in fresh-food-related and food-distribution-related transactions.
General Products & Realty	27.9	52.4	+ 24.6	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	41.7	49.9	+ 8.2	Increased due to the favorable performance in ITOCHU Techno-Solutions and overseas retail-finance-related companies.
The 8th	34.6	43.5	+ 8.8	Increased due to the recovery of daily sales resulting from the alleviation of the impact of COVID-19 and expanding product offerings, in addition to expense reduction by FamilyMart, partially offset by the conversion of Taiwan FamilyMart into an investment accounted for by the equity method from a consolidated subsidiary in the first quarter of this fiscal year.
Others, Adjustments & Eliminations	(2.7)	(5.3)	(2.7)	
Consolidated total	305.0	464.7	+ 159.7	

Total assets	Mar. 2021	Dec. 2021	Increase/ Decrease	Main reasons for changes
	Results	Results		
Textile	418.7	436.3	+ 17.6	The increase in trade receivables due to higher transaction volume resulting from the seasonal factors and the alleviation of the impact of COVID-19.
Machinery	1,124.9	1,212.7	+ 87.8	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	1,108.6	+ 195.0	The increase in trade receivables and inventories as well as the accumulation of earnings resulting from higher iron ore prices.
Energy & Chemicals	1,279.2	1,539.0	+ 259.8	The increase in trade receivables and inventories in energy trading transaction and energy-related companies.
Food	1,799.3	2,118.4	+ 319.1	The increase in trade receivables in food-distribution-related companies and the increase in inventories in provisions-related transactions.
General Products & Realty	1,036.7	1,110.8	+ 74.2	The increase in trade receivables and inventories in construction materials business as well as the newly acquisition of investments, partially offset by the sale of Japan Brazil Paper & Pulp Resources Development.
ICT & Financial Business	1,236.8	1,306.7	+ 70.0	The increase due to the increase in inventories, 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	1,834.0	(446.5)	The decrease due to the conversion of Taiwan FamilyMart into an investment accounted for by the equity method from a consolidated subsidiary in the first quarter of this fiscal year and the partial sale of PPIH.
Others, Adjustments & Eliminations	1,088.8	1,100.5	+ 11.7	
Consolidated total	11,178.4	11,767.0	+ 588.5	

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	477.0	495.3		1,463.2
	Trading income	72.1	118.9	114.1	98.4	403.4	153.3	150.8	160.6		464.7
	Net profit attributable to ITOCHU	104.8	147.7	111.8	37.1	401.4	267.5	233.1	178.3		678.9
Textile	Gross trading profit	19.8	26.4	25.1	18.3	89.5	22.1	22.3	27.1		71.5
	Trading income	1.2	5.3	3.8	(2.7)	7.6	2.4	2.0	5.0		9.4
	Net profit attributable to ITOCHU	0.9	7.5	7.5	(14.2)	1.6	5.3	4.7	6.6		16.6
Machinery	Gross trading profit	31.9	43.2	48.5	50.0	173.6	50.6	50.1	52.4		153.1
	Trading income	(3.9)	7.3	11.9	9.5	24.7	15.8	13.3	15.7		44.8
	Net profit attributable to ITOCHU	5.3	11.4	16.1	(9.9)	22.8	26.2	19.3	20.4		65.9
Metals & Minerals	Gross trading profit	26.0	24.6	27.4	32.5	110.4	53.5	50.5	36.7		140.7
	Trading income	21.8	20.0	22.9	27.7	92.5	49.6	46.3	32.5		128.5
	Net profit attributable to ITOCHU	22.8	25.0	25.9	30.4	104.1	77.9	57.4	45.0		180.2
Energy & Chemicals	Gross trading profit	50.4	57.5	54.8	65.4	228.2	56.9	54.7	83.5		195.0
	Trading income	14.9	21.4	17.5	25.7	79.5	19.6	17.2	45.4		82.2
	Net profit attributable to ITOCHU	11.2	12.3	10.8	1.8	36.1	15.0	14.9	34.8		64.7
Energy	Gross trading profit	23.2	28.0	21.8	28.1	101.0	23.8	23.9	49.1		96.8
	Trading income	4.9	9.7	2.5	7.6	24.8	5.1	5.5	29.9		40.5
	Net profit attributable to ITOCHU	4.1	3.9	0.6	(11.0)	(2.4)	3.4	6.5	19.8		29.8
Chemicals	Gross trading profit	25.7	27.7	30.7	29.2	113.3	30.9	28.5	31.1		90.5
	Trading income	8.9	10.5	13.2	10.7	43.4	13.2	10.5	13.1		36.7
	Net profit attributable to ITOCHU	5.5	7.0	8.4	6.5	27.4	9.7	7.1	9.2		25.9
Power & Environmental Solution	Gross trading profit	1.6	1.8	2.4	8.2	13.9	2.2	2.2	3.4		7.8
	Trading income	1.0	1.2	1.8	7.3	11.3	1.3	1.2	2.4		5.0
	Net profit attributable to ITOCHU	1.5	1.4	1.8	6.4	11.1	1.9	1.3	5.8		9.0
Food	Gross trading profit	78.0	86.1	88.6	78.5	331.2	79.9	81.6	81.8		243.4
	Trading income	16.1	21.1	22.2	14.6	74.0	21.0	20.3	18.0		59.3
	Net profit attributable to ITOCHU	8.8	15.0	18.9	(17.7)	25.0	16.2	15.3	13.2		44.8

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	46.8	48.5		143.2
	Trading income	10.4	9.5	7.9	7.1	34.9	18.8	16.4	17.2		52.4
	Net profit attributable to ITOCHU	8.4	9.6	8.3	(5.1)	21.3	51.8	20.6	19.5		91.9
Forest Products, General Merchandise & Logistics	Gross trading profit	22.1	26.9	27.2	26.4	102.7	35.5	36.2	35.4		107.1
	Trading income	3.6	6.8	7.3	5.0	22.7	13.8	13.5	12.4		39.8
	Net profit attributable to ITOCHU	3.1	6.0	6.8	(5.1)	10.8	47.1	17.3	14.9		79.3
Construction & Real Estate	Gross trading profit	13.9	10.8	8.9	11.2	44.8	12.4	10.6	13.1		36.1
	Trading income	6.8	2.7	0.6	2.1	12.2	5.0	2.8	4.8		12.7
	Net profit attributable to ITOCHU	5.3	3.7	1.4	0.1	10.5	4.8	3.3	4.6		12.7
ICT & Financial Business	Gross trading profit	60.1	66.2	69.8	84.5	280.6	68.0	71.7	71.1		210.8
	Trading income	10.5	14.5	16.7	25.2	66.9	14.0	18.1	17.9		49.9
	Net profit attributable to ITOCHU	22.4	14.6	14.3	6.7	58.1	18.6	48.1	21.9		88.6
ICT	Gross trading profit	37.8	42.0	45.8	60.5	186.1	44.3	48.8	48.4		141.5
	Trading income	6.9	9.8	12.5	23.6	52.7	10.8	13.9	13.4		38.0
	Net profit attributable to ITOCHU	7.6	9.9	10.4	16.5	44.4	15.0	23.4	17.1		55.4
Financial & Insurance Business	Gross trading profit	22.3	24.1	24.0	24.0	94.5	23.7	22.9	22.7		69.3
	Trading income	3.7	4.7	4.2	1.6	14.2	3.2	4.2	4.5		11.9
	Net profit attributable to ITOCHU	14.8	4.7	4.0	(9.8)	13.8	3.6	24.7	4.8		33.2
The 8th	Gross trading profit	99.6	110.3	106.5	102.4	418.8	110.3	98.0	91.5		299.9
	Trading income	5.3	18.8	10.5	7.1	41.8	18.3	16.0	9.2		43.5
	Net profit attributable to ITOCHU	5.2	24.8	(6.9)	(1.9)	21.3	40.0	10.5	5.3		55.8
Others, Adjustments & Eliminations	Gross trading profit	(0.4)	(0.3)	(0.1)	1.7	1.0	1.6	1.3	2.6		5.6
	Trading income	(4.3)	0.9	0.8	(15.7)	(18.4)	(6.2)	1.2	(0.3)		(5.3)
	Net profit attributable to ITOCHU	19.7	27.5	17.0	46.9	111.1	16.3	42.4	11.6		70.3

Operating Segment Information (Quarterly Core Profit)

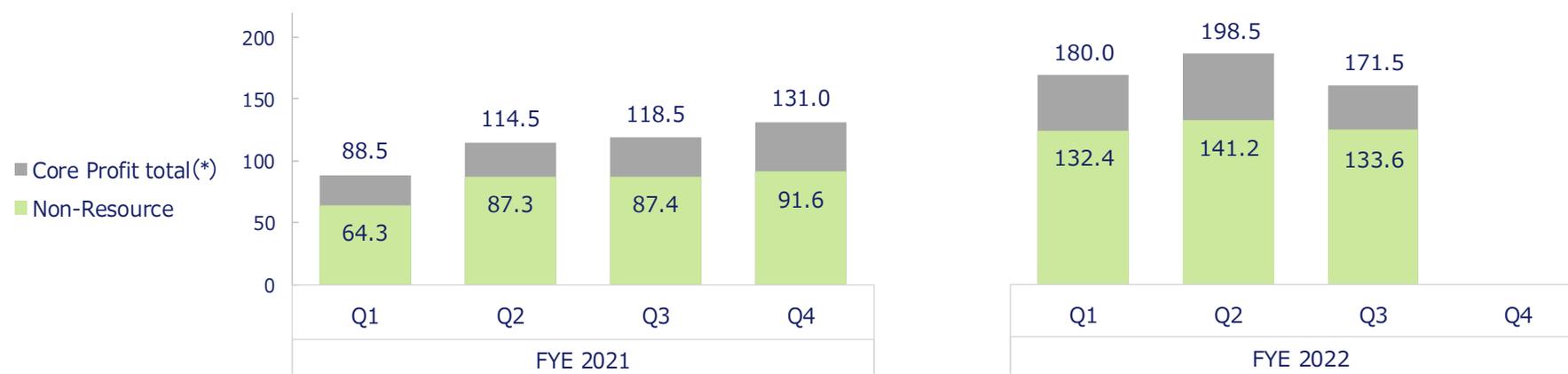


	FYE 2021					FYE 2022				
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
Core Profit total (*)	88.5	114.5	118.5	131.0	452.5	180.0	198.5	171.5		550.0
<i>Non-Resource</i>	64.3	87.3	87.4	91.6	330.7	132.4	141.2	133.6		407.1

(Unit : billion yen)

(*) Core Profit total figures are approximate values.

Textile	0.9	6.0	4.5	(0.7)	10.6	3.3	4.2	6.1		13.6
Machinery	5.3	9.4	15.6	10.6	40.8	21.2	16.8	20.4		58.4
Metals & Minerals	22.8	25.0	30.4	39.9	118.1	55.9	57.4	44.5		157.7
Energy & Chemicals	11.2	11.3	10.8	25.3	58.6	15.0	14.9	30.8		60.7
Food	9.3	11.0	13.4	8.8	42.5	16.2	14.3	13.2		43.8
General Products & Realty	8.4	8.1	8.3	5.4	30.3	21.3	20.6	20.5		62.4
ICT & Financial Business	10.4	15.1	14.3	17.7	57.6	18.6	17.6	18.9		55.1
The 8th	0.7	4.3	4.1	1.1	10.3	10.5	10.5	5.3		26.3
Others, Adjustments & Eliminations	19.7	24.0	17.0	22.9	83.6	17.8	42.4	11.6		71.8



Performance of Group Companies attributable to ITOCHU



(Unit : billion yen)

Components of Consolidated Net profit attributable to ITOCHU

	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	Increase/ Decrease
Parent company	156.8	381.7	+224.9
Group companies including overseas trading subsidiaries	307.9	574.0	+266.2
Consolidation adjustments	(100.3)	(276.9)	(176.6)
Net profit attributable to ITOCHU	364.3	678.9	+314.5

Profits/Losses of Group Companies

	FYE 2021 Q1-3 Results	FYE 2022 Q1-3 Results	Increase/ Decrease
Profits of Group companies	337.5	578.7	+241.3
Losses of Group companies	(29.6)	(4.7)	+ 24.9
Total	307.9	574.0	+266.2

Number/Ratio of Group Companies Reporting Profits

		FYE 2021 Q1-3 Results			FYE 2022 Q1-3 Results			Increase/Decrease		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Number	167	35	202	177	20	197	+ 10	(15)	(5)
	Ratio	82.7%	17.3%	100.0%	89.8%	10.2%	100.0%	+ 7.2%	(7.2%)	
Associates and joint ventures	Number	65	16	81	67	16	83	+ 2	± 0	+ 2
	Ratio	80.2%	19.8%	100.0%	80.7%	19.3%	100.0%	+ 0.5%	(0.5%)	
Total	Number	232	51	283	244	36	280	+ 12	(15)	(3)
	Ratio	82.0%	18.0%	100.0%	87.1%	12.9%	100.0%	+ 5.2%	(5.2%)	

(*) 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.