

Appendix

Supplementary Information on FYE 2022 Business Results Summary & FYE 2023 Management Plan

Textile



(Unit : billion yen)

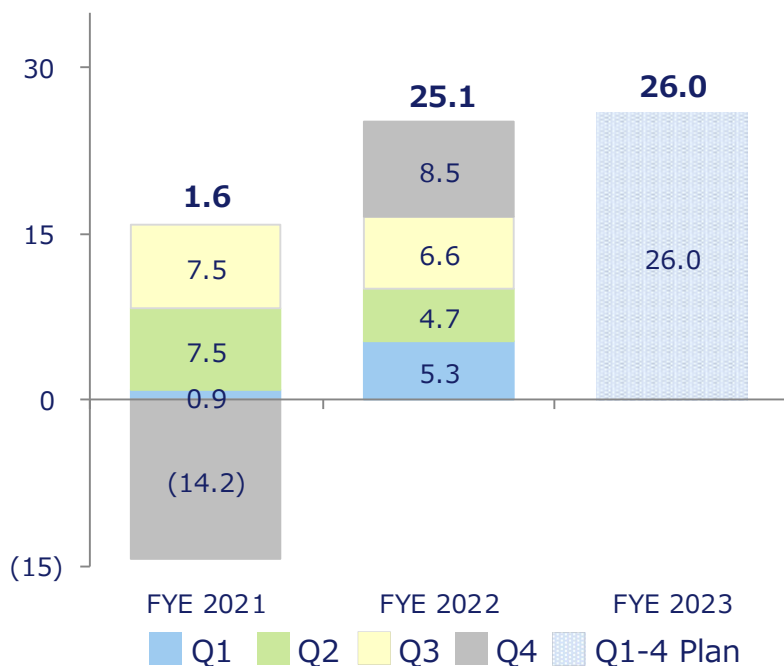
Summary of FYE 2023 Plan (Net profit attributable to ITOCHU)

Increase due to the recovery especially in apparel-related companies resulting from the alleviation of the impact of COVID-19, higher sales volume by enhancement of DX and EC as well as instilling thoroughly lean management, partially offset by the absence of extraordinary gains in the previous fiscal year.

	FYE 2021 Results a	FYE 2022 Results b	Increase/ Decrease b-a	FYE 2023 Plan c	Increase/ Decrease c-b
Gross trading profit	89.5	96.8	+ 7.3	120.0	+ 23.2
Equity in earnings of associates and joint ventures	2.0	4.5	+ 2.5		
Net profit attributable to ITOCHU	1.6	25.1	+ 23.5	26.0	+ 0.9
Core profit	10.6	18.1	+ 7.5		
Core Operating Cash Flows	11.1	23.0	+ 11.9		

	Mar. 2021 Results	Mar. 2022 Results	Increase/ Decrease
Total assets	418.7	436.8	+ 18.1

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Results	FYE 2022 Results	FYE 2023 Plan
JOI'X CORPORATION	100.0%	(0.8)	0.7	1.2
DESCENTE LTD.	40.0%	1.6	2.7	2.8 ^(*1)
EDWIN CO., LTD.	98.5%	(1.7)	1.6	0.5
Sankei Co., Ltd.	100.0%	(8.2)	0.5	0.6
ITOCHU Textile Prominent (ASIA) Ltd. [IPA] (Hong Kong)	100.0%	0.9	2.0	2.2
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS] (China)	100.0%	1.1	1.7	1.8

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

Machinery



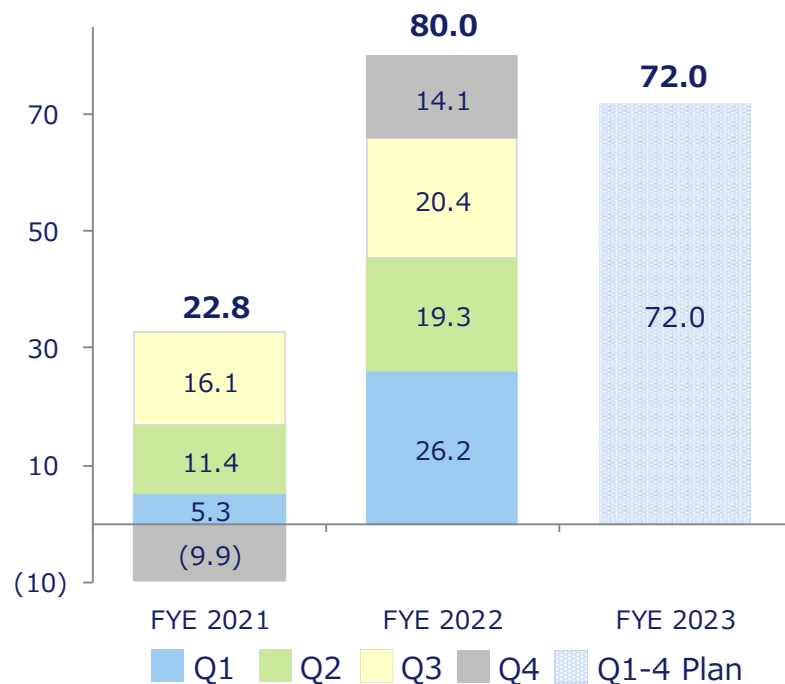
(Unit : billion yen)

Summary of FYE 2023 Plan (Net profit attributable to ITOCHU)

Decrease due to the absence of the favorable performance in ship-related companies, Yanase and overseas automobile-related companies in the previous fiscal year as well as extraordinary losses, partially offset by the income from Hitachi Construction Machinery and higher transaction volume in automobile and construction/industrial machinery businesses.

	FYE 2021 Results a	FYE 2022 Results b	Increase/ Decrease b-a	FYE 2023 Plan c	Increase/ Decrease c-b
Gross trading profit	173.6	205.8	+ 32.2	199.0	(6.8)
Equity in earnings of associates and joint ventures	25.6	42.4	+ 16.8		
Net profit attributable to ITOCHU	22.8	80.0	+ 57.2	72.0	(8.0)
Core profit	40.8	72.5	+ 31.7		
Core Operating Cash Flows	50.3	86.7	+ 36.5		
	Mar. 2021 Results	Mar. 2022 Results	Increase/ Decrease		
Total assets	1,124.9	1,302.7	+ 177.8		

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

Company	Owner-ship	FYE 2021 Results	FYE 2022 Results	FYE 2023 Plan
Tokyo Century Corporation	30.0%	13.5	16.0	6.0 ^(*1)
I-Power Investment Inc. (U.S.A.)	100.0%	2.5	4.1	2.3
I-ENVIRONMENT INVESTMENTS LIMITED [IEI] (U.K.)	100.0%	0.6	7.5	1.9
ITOCHU Plantech Inc.	60.0%	0.8	0.8	0.7
(Reference) Group total (incl. The 8th's portion)	100.0%	1.4	1.4	1.2
IMECS Co., Ltd.	100.0%	1.1	4.2	2.4
JAMCO Corporation	33.4%	(5.0)	(1.4)	0.3 ^(*1)
JAPAN AEROSPACE CORPORATION	100.0%	1.5	1.6	1.5
YANASE & CO., LTD.	66.0%	4.6	9.7	7.5
Auto Investment Inc. [AII] (U.S.A.)	100.0%	1.2	2.7	1.5
ITOCHU TC CONSTRUCTION MACHINERY CO., LTD.	50.0%	0.2	0.3	0.3
ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	0.5	0.6	1.4
Century Medical, Inc.	100.0%	0.6	0.6	0.5
MULTIQUIP INC. (U.S.A.)	100.0%	2.4	3.7	3.2

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

Metals & Minerals



(Unit : billion yen)

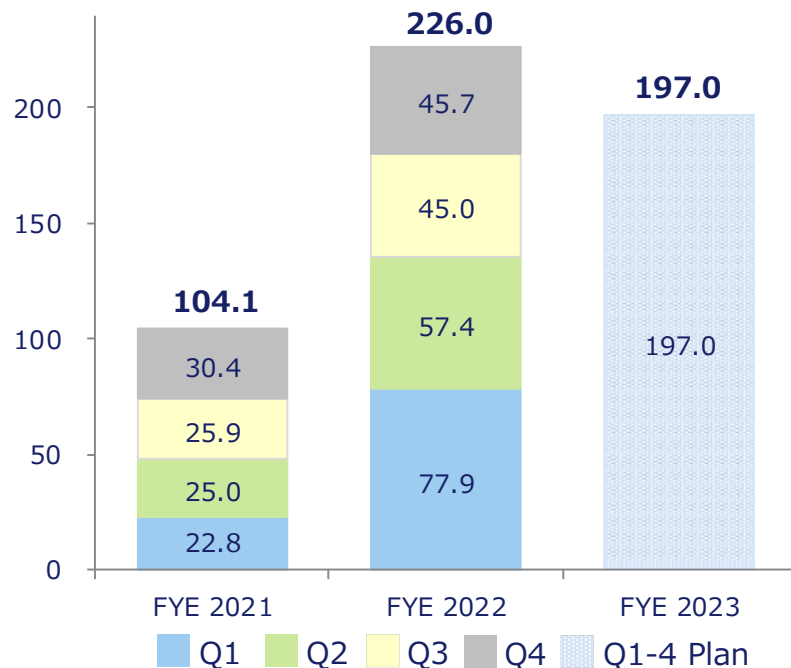
Summary of FYE 2023 Plan (Net profit attributable to ITOCHU)

	FYE 2021 Results a	FYE 2022 Results b	Increase/ Decrease b-a	FYE 2023 Plan c	Increase/ Decrease c-b
Gross trading profit	110.4	179.0	+ 68.6	170.0	(9.0)
Equity in earnings of associates and joint ventures	22.6	47.2	+ 24.6		
Net profit attributable to ITOCHU	104.1	226.0	+ 121.9	197.0	(29.0)
Core profit	118.1	202.5	+ 84.4		
Core Operating Cash Flows	135.5	230.2	+ 94.7		

Decrease due to fluctuation in mineral resource prices and the absence of extraordinary gains in the previous fiscal year.

	Mar. 2021 Results	Mar. 2022 Results	Increase/ Decrease
Total assets	913.6	1,285.3	+ 371.7

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

Company	Ownership	FYE 2021 Results	FYE 2022 Results	FYE 2023 Plan
ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA] (Australia)	100.0%	90.6	158.7	148.4
	Iron ore	N.A.	147.9	— (*1)
	Coal	N.A.	10.8	— (*1)
JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. [JBMF] (Brazil)	77.3%	5.5	3.7	— (*1)
Marubeni-Itochu Steel Inc.	50.0%	8.7	31.3	— (*1)
ITOCHU Metals Corporation	70.0%	1.0	2.1	2.0
(Reference) Group total (incl. The 8th's portion)	100.0%	1.5	3.1	2.8

(*1) Due to the relationships with investees and partners, "FYE 2023 Plan" is not presented.

ITOCHU's Ownership (Sales Results)

	FYE 2021 Results	FYE 2022 Results	FYE 2023 Plan
Iron ore (million t)	23.6	23.2	24.5
IMEA	21.3	21.1	22.0
JBMF(CSN Mineração S.A.)	2.3	2.1	2.5

Energy & Chemicals

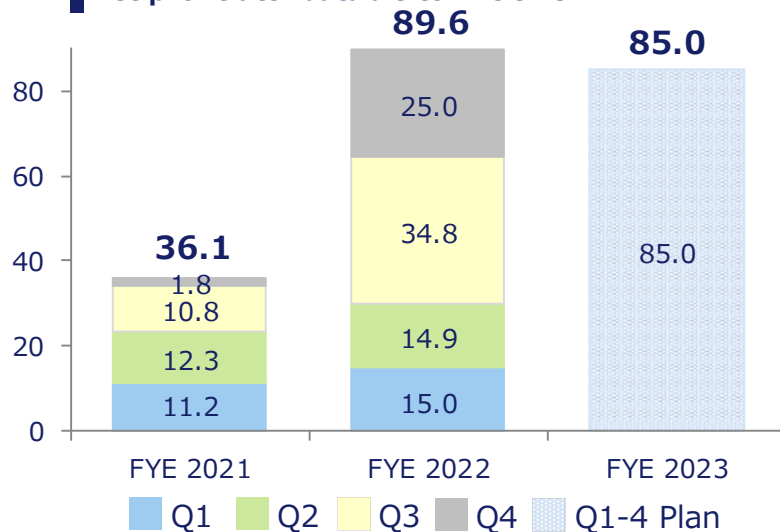


	FYE 2021 Results a	FYE 2022 Results b	Increase/ Decrease b-a	FYE 2023 Plan c	Increase/ Decrease c-b
Gross trading profit	228.2	253.1	+ 24.8	268.0	+ 15.0
Energy	101.0	124.6	+ 23.6	134.0	+ 9.4
Chemicals	113.3	118.1	+ 4.8	123.0	+ 4.9
Power & Environmental Solution	13.9	10.4	(3.6)	11.0	+ 0.6
Equity in earnings of associates and joint ventures	11.0	12.4	+ 1.4		
Net profit attributable to ITOCHU	36.1	89.6	+ 53.6	85.0	(4.6)
Energy	(2.4)	47.9	+ 50.4	44.0	(3.9)
Chemicals	27.4	31.8	+ 4.4	31.0	(0.8)
Power & Environmental Solution	11.1	9.9	(1.2)	10.0	+ 0.1
Core profit	58.6	85.1	+ 26.6		
Core Operating Cash Flows	86.6	117.6	+ 31.0		

(Unit : billion yen)
Summary of FYE 2023 Plan
(Net profit attributable to ITOCHU)
Decrease due to the absence of the favorable performance in chemical trading transactions and extraordinary gains in the previous fiscal year, in addition to less production in upstream interests under business environment with the concern of geopolitical risks, although core profit remained consistent resulting from stable oil prices and the steady growth of profit in major group companies.

	Mar. 2021 Results	Mar. 2022 Results	Increase/ Decrease
Total assets	1,279.2	1,489.3	+ 210.1
Energy	690.0	818.0	+ 128.0
Chemicals	549.7	602.2	+ 52.5
Power & Environmental Solution	39.5	69.1	+ 29.6

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Results	FYE 2022 Results	FYE 2023 Plan
ITOCHU Oil Exploration (Azerbaijan) Inc. [CIECO Azer] (Cayman Islands)	100.0%	1.8	8.9	5.2
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. [IPC SPR] (Singapore)	100.0%	1.1	1.4	1.2
ITOCHU ENEX CO., LTD.	54.0%	6.6	7.1	7.0 ^(*)
Japan South Sakha Oil Co., Ltd.	25.0%	4.8	4.1	- ^(*)
Dividends from LNG Projects	N.A.	3.4	5.4	7.4
ITOCHU CHEMICAL FRONTIER Corporation	100.0%	4.7	6.4	6.0
ITOCHU PLASTICS INC.	60.0%	2.6	2.8	3.1
(Reference) Group total (incl. The 8th's portion)	100.0%	4.3	4.7	5.1
C.I. TAKIRON Corporation	55.7%	2.8	3.5	3.0 ^(*)

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

(*) Due to the relationships with investees and partners, "FYE 2023 Plan" is not presented.

ITOCHU's Ownership (Sales Results)

	FYE 2021 Results	FYE 2022 Results	FYE 2023 Plan
Oil & Gas (1,000BBL/day*)	44	37	33

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

Food



(Unit : billion yen)

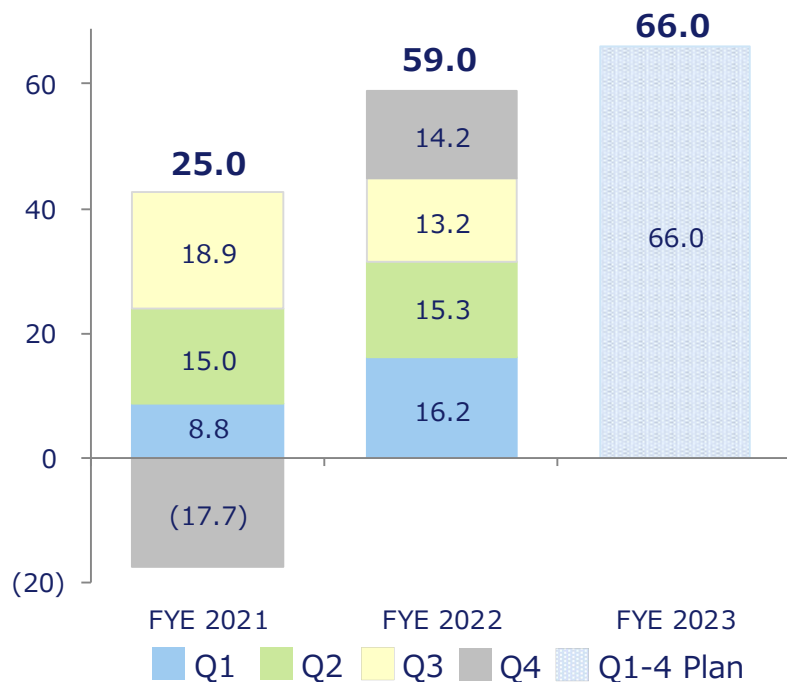
Summary of FYE 2023 Plan (Net profit attributable to ITOCHU)

	FYE 2021 Results a	FYE 2022 Results b	Increase/ Decrease b-a	FYE 2023 Plan c	Increase/ Decrease c-b
Gross trading profit	331.2	320.4	(10.8)	351.0	+ 30.6
Equity in earnings of associates and joint ventures	12.3	16.7	+ 4.4		
Net profit attributable to ITOCHU	25.0	59.0	+ 34.0	66.0	+ 7.0
Core profit	42.5	54.5	+ 12.0		
Core Operating Cash Flows	85.1	87.7	+ 2.6		

	Mar. 2021 Results	Mar. 2022 Results	Increase/ Decrease
Total assets	1,799.3	1,979.5	+ 180.2

Increase due to higher transaction volume in provision-related and fresh-food-related transactions as well as the stable performance in food-distribution-related companies including NIPPON ACCESS.

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Results	FYE 2022 Results	FYE 2023 Plan
Dole International Holdings, Inc.	100.0%	(3.3)	8.4	7.5
NIPPON ACCESS, INC.	60.0%	4.4	10.7	10.3
(Reference) Group total (incl. The 8th's portion)	100.0%	7.1	17.1	17.0
FUJI OIL HOLDINGS INC.	39.9%	2.4	4.5	4.2 ^(*1)
Prima Meat Packers, Ltd.	47.9%	5.6	4.0	5.1 ^(*1)
ITOCHU-SHOKUHIN Co., Ltd.	52.2%	2.0	2.7	2.5 ^(*1)
HYLIFE GROUP HOLDINGS LTD. (Canada)	49.9%	4.5	1.1	— ^(*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 2023 Plan" is not presented.

General Products & Realty

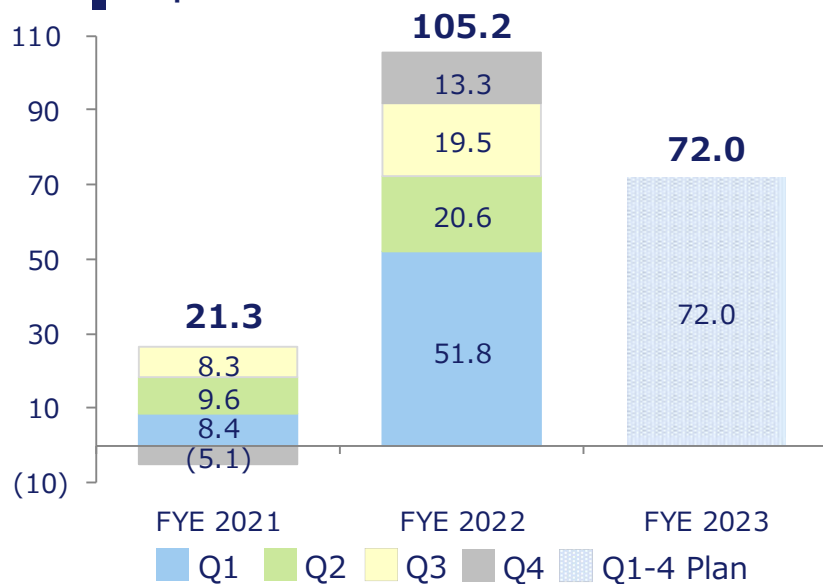


	FYE 2021 Results a	FYE 2022 Results b	Increase/ Decrease b-a	FYE 2023 Plan c	Increase/ Decrease c-b
Gross trading profit	147.4	190.3	+ 42.9	202.0	+ 11.7
Forest Products, General Merchandise & Logistics	102.7	138.7	+ 36.0	140.0	+ 1.3
Construction & Real Estate	44.8	51.6	+ 6.9	62.0	+ 10.4
Equity in earnings of associates and joint ventures	5.2	30.3	+ 25.1		
Net profit attributable to ITOCHU	21.3	105.2	+ 84.0	72.0	(33.2)
Forest Products, General Merchandise & Logistics	10.8	90.0	+ 79.2	50.0	(40.0)
Construction & Real Estate	10.5	15.2	+ 4.8	22.0	+ 6.8
Core profit	30.3	75.7	+ 45.5		
Core Operating Cash Flows	34.8	77.2	+ 42.4		

(Unit : billion yen)
Summary of FYE 2023 Plan
(Net profit attributable to ITOCHU)
Decrease due to the absence of extraordinary gain and the favorable performance in construction materials business in the previous fiscal year as well as lower pulp prices, partially offset by higher transaction volume in European tire-related company.

	Mar. 2021 Results	Mar. 2022 Results	Increase/ Decrease
Total assets	1,036.7	1,126.2	+ 89.5
Forest Products, General Merchandise & Logistics	631.8	666.2	+ 34.4
Construction & Real Estate	404.8	460.0	+ 55.1

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Results	FYE 2022 Results	FYE 2023 Plan
European Tyre Enterprise Limited [ETEL] (U.K.)	100.0%	(3.6)	3.5	8.4
ITOCHU FIBRE LIMITED [IFL] (U.K.)	100.0%	(1.2)	17.8	— ^{(*)1}
ITOCHU PULP & PAPER CORPORATION	90.0%	1.0	1.7	1.1
(Reference) Group total (incl. The 8th's portion)	100.0%	1.2	1.8	1.2
ITOCHU CERATECH CORPORATION	100.0%	0.5	0.7	0.8
ITOCHU LOGISTICS CORP.	95.2%	2.8	4.4	4.0
(Reference) Group total (incl. The 8th's portion)	100.0%	3.0	4.6	4.2
North American construction materials business ^{(*)2}	—	9.8	22.6	18.3
ITOCHU KENZAI CORPORATION	100.0%	2.7	6.0	3.5
DAIKEN CORPORATION	36.4%	2.0	2.7	2.1 ^{(*)3}
ITOCHU PROPERTY DEVELOPMENT, LTD.	100.0%	3.1	3.0	3.5

(*)1 Due to the relationships with investees and partners, "FYE 2023 Plan" 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



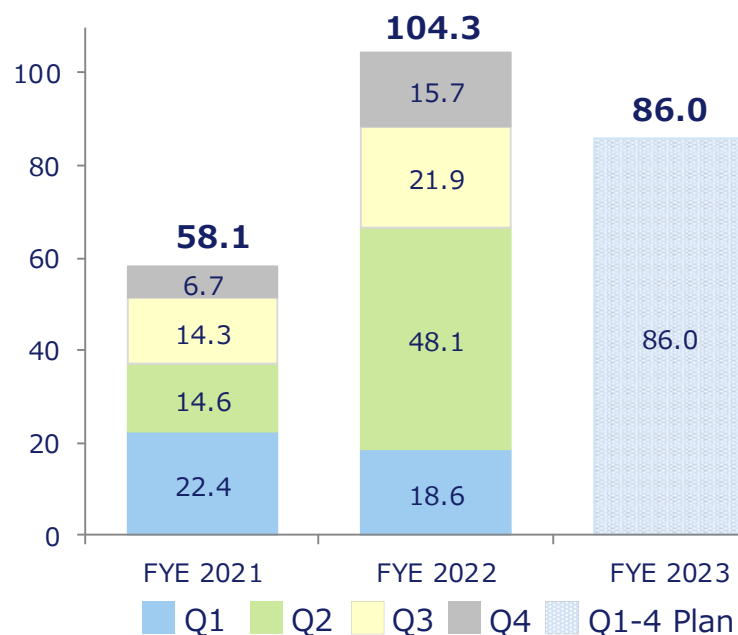
	FYE 2021 Results a	FYE 2022 Results b	Increase/ Decrease b-a	FYE 2023 Plan c	Increase/ Decrease c-b
Gross trading profit	280.6	295.9	+ 15.3	320.0	+ 24.1
ICT	186.1	203.1	+ 17.1	219.0	+ 15.9
Financial & Insurance Business	94.5	92.7	(1.8)	101.0	+ 8.3
Equity in earnings of associates and joint ventures	39.1	43.5	+ 4.4		
Net profit attributable to ITOCHU	58.1	104.3	+ 46.2	86.0	(18.3)
ICT	44.4	67.4	+ 23.1	62.0	(5.4)
Financial & Insurance Business	13.8	36.8	+ 23.1	24.0	(12.8)
Core profit	57.6	73.3	+ 15.7		
Core Operating Cash Flows	92.2	95.8	+ 3.6		

(Unit : billion yen)
Summary of FYE 2023 Plan
(Net profit attributable to ITOCHU)

Decrease due to the absence of extraordinary gains in the previous fiscal year, partially offset by the improvement from the impact of COVID-19, the growth of core profit in ICT business, primarily in ITOCHU Techno-Solutions resulting from increasing 5G/DX projects, and in finance and insurance businesses, especially in retail-related companies.

	Mar. 2021 Results	Mar. 2022 Results	Increase/ Decrease
Total assets	1,236.8	1,350.4	+ 113.6
ICT	740.3	840.8	+ 100.5
Financial & Insurance Business	496.5	509.6	+ 13.2

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Results	FYE 2022 Results	FYE 2023 Plan
ITOCHU Techno-Solutions Corporation	59.5%	17.8	20.7	22.6 ^(*1)
BELLSYSTEM24 Holdings, Inc.	40.7%	1.9	2.6	3.7 ^(*1)
CONEXIO Corporation	60.3%	4.3	3.5	3.4 ^(*1)
Mobile-phone-related business ^(*2)	—	16.7	17.9	17.7
ITOCHU Fuji Partners, Inc.	63.0%	1.9	2.0	2.5 ^(*3)
HOKEN NO MADOGUCHI GROUP INC.	76.2%	3.4	2.2	— ^(*4)
POCKET CARD CO., LTD.	40.2%	1.3	2.1	2.6
(Reference) Group total (incl. The 8th's portion) ^(*5)	78.2%	2.6	4.0	5.0
Orient Corporation ^(*6)	16.5%	(9.5)	1.9	—
First Response Finance Ltd. [FRF] (U.K.)	100.0%	1.5	2.5	3.0
ITOCHU FINANCE (ASIA) LTD. [IFA] (Hong Kong)	100.0%	4.0	4.8	5.0

(*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 2023 Plan" 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 2023 Plan" 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)

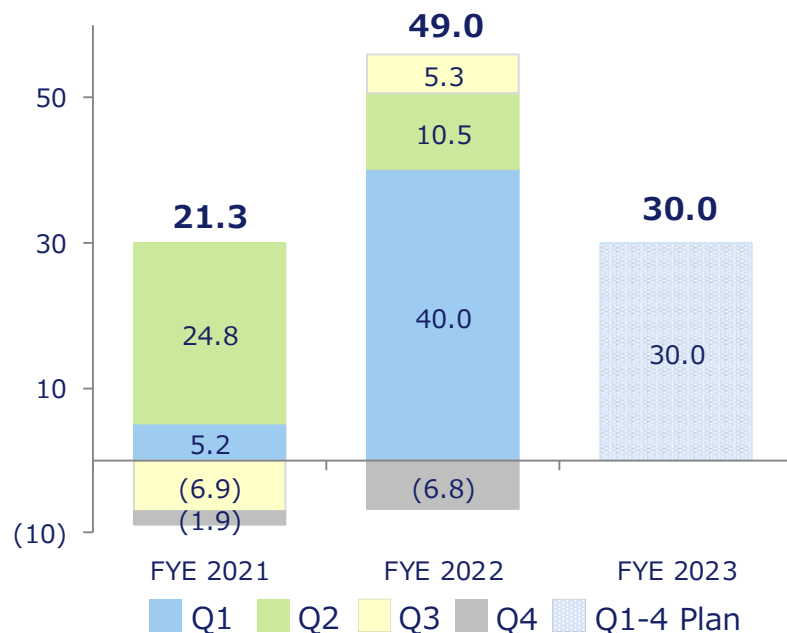
Summary of FYE 2023 Plan (Net profit attributable to ITOCHU)

Decrease due to the absence of extraordinary gain in the previous fiscal year, partially offset by the growth of core profit in FamilyMart because of improvement in stores' profitability resulting from enhancement of product appeal and marketing in addition to the alleviation of the impact of COVID-19.

	FYE 2021 Results a	FYE 2022 Results b	Increase/ Decrease b-a	FYE 2023 Plan c	Increase/ Decrease c-b
Gross trading profit	418.8	387.6	(31.2)	382.0	(5.6)
Equity in earnings of associates and joint ventures	(0.4)	0.8	+ 1.2		
Net profit attributable to ITOCHU	21.3	49.0	+ 27.8	30.0	(19.0)
Core profit	10.3	23.0	+ 12.8		
Core Operating Cash Flows	71.3	79.5	+ 8.2		

	Mar. 2021 Results	Mar. 2022 Results	Increase/ Decrease
Total assets	2,280.5	1,813.8	(466.7)

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Results	FYE 2022 Results	FYE 2023 Plan
FamilyMart Co., Ltd. ^(*1)	94.7%	(16.7)	44.7	24.8
NIPPON ACCESS, INC. ^(*2)	40.0%	2.7	6.4	6.7
POCKET CARD CO., LTD. ^{(*2)(*3)}	38.0%	1.3	2.0	2.4
ITOCHU PLASTICS INC. ^(*2)	40.0%	1.7	1.9	2.0
ITOCHU Plantech Inc. ^(*2)	40.0%	0.5	0.6	0.5
ITOCHU Metals Corporation ^(*2)	30.0%	0.4	0.9	0.8
ITOCHU LOGISTICS CORP. ^(*2)	4.8%	0.1	0.2	0.2
ITOCHU PULP & PAPER CORPORATION ^(*2)	10.0%	0.1	0.2	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



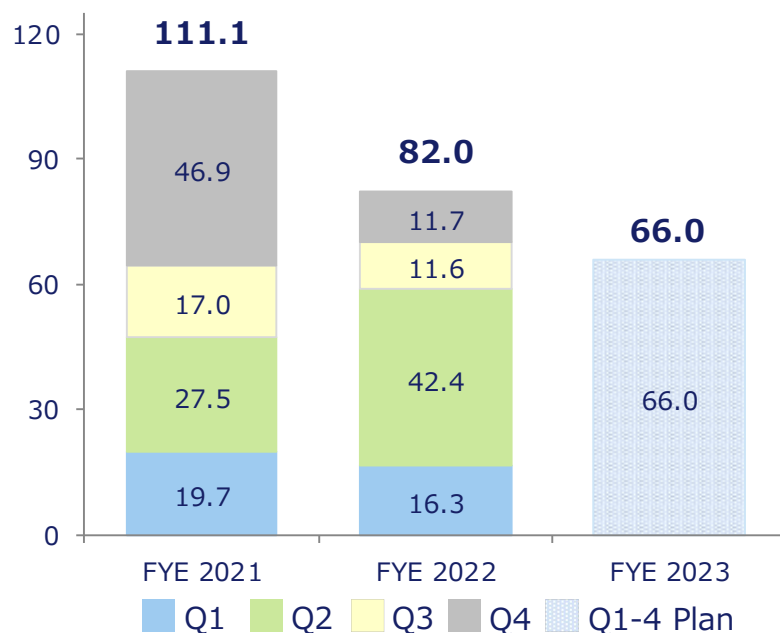
(Unit : billion yen)
Summary of FYE 2023 Plan
(Net profit attributable to ITOCHU)

	FYE 2021 Results a	FYE 2022 Results b	Increase/ Decrease b-a	FYE 2023 Plan c	Increase/ Decrease c-b
Gross trading profit	1.0	8.3	+ 7.4	8.0	(0.3)
Equity in earnings of associates and joint ventures	111.2	93.7	(17.6)		
Net profit attributable to ITOCHU	111.1	82.0	(29.2)	66.0	(16.0)
Core profit	83.6	85.5	+ 1.8		
Core Operating Cash Flows	7.6	(7.6)	(15.2)		

Decrease due to 30.0 billion yen of loss buffer for unexpected losses, partially offset by the stable performance in CITIC Limited and improvement in C.P. Pokphand.

	Mar. 2021 Results	Mar. 2022 Results	Increase/ Decrease
Total assets	1,088.8	1,369.8	+ 281.0

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2021 Results	FYE 2022 Results	FYE 2023 Plan
Orchid Alliance Holdings Limited ^(*1) (Virgin Islands)	100.0%	72.5	96.4	97.0
C.P. Pokphand Co. Ltd. (Bermuda)	23.8%	40.2	(2.6)	— ^(*2)
Chia Tai Enterprises International Limited [CTEI] (Bermuda)	23.8%	(0.2) ^(*3)	(0.5) ^(*3)	— ^(*4)

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

(*2) Due to the relationships with investees and partners, "FYE 2023 Plan" is not presented.

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

(*4) "FYE 2023 Plan" is not presented as the company does not disclose its forecast.

(Reference) Overseas Trading Subsidiaries

	Owner -ship	FYE 2021 Results	FYE 2022 Results
ITOCHU International Inc. (U.S.A.)	100.0%	13.1	27.7
ITOCHU Europe PLC (U.K.)	100.0%	(0.8)	11.6
ITOCHU (CHINA) HOLDING CO., LTD. (China)	100.0%	4.2	6.8
ITOCHU Hong Kong Ltd. (Hong Kong)	100.0%	6.1	8.0
ITOCHU Singapore Pte Ltd (Singapore)	100.0%	3.2	5.2

(*) 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]

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
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
Non-Resource		815.0
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
Resource		35.0
Total of Major New Investments		850.0
EXIT		(95.0)
Net Investment Amount ^(*2)		755.0

FYE 2022 Results

Major New Investments [Quarter Mainly Invested In] [Q4]

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 [Q1-4] <p style="text-align: right;">etc.</p>	171.0	[35.0]
Basic industry-related sector	<ul style="list-style-type: none"> ◆ Overseas machinery-related company [Q1] ◆ Fixed asset purchase by ITOCHU ENEX / C.I. TAKIRON [Q1-4] <p style="text-align: right;">etc.</p>	95.0	[10.0]
Non-Resource		266.0	[45.0]
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>	31.0	[7.0]
Resource		31.0	[7.0]
Total of Major New Investments		297.0	[52.0]
EXIT		(344.0)	[(26.0)]
Net Investment Amount ^(*2)		(47.0)	[26.0]

(*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 Results	FYE 2023 Plan	
a	Core operating cash flows ^(*1)	602.0	574.0	* 790.0	Actively promote strategic investments in a timely manner and accelerated asset replacement through business transformation	
	Net investment cash flows ^(*2)	(290.0)	(755.0)	47.0		
	Core free cash flows	approx. 312.0	approx. (181.0)	approx. * 837.0		
b	Shareholder returns	Dividend ^(*3)	Annual ¥85/share (126.9)	Annual ¥88/share (131.0)	Annual ¥110/share (162.6)	<ul style="list-style-type: none"> •Annual ¥130/share minimum dividend •Actively and continuously execute share buybacks as appropriate in consideration of the cash allocation situation based on market environment
		Share buybacks	(62.0)	(13.5)	(60.0)	
a+b	Core free cash flows after deducting shareholder returns	approx. 123.0	approx. (326.0)	approx. 614.0	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" plus "Repayments of lease liabilities, etc."

(*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	* 553 yen
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* : Record High

Consolidated Statement of Comprehensive Income



	FYE 2021 Results	FYE 2022 Results	Increase/ Decrease	Main reasons for changes
Revenues	10,362.6	12,293.3	+ 1,930.7	
Gross trading profit	1,780.7	1,937.2	+ 156.4	
Selling, general and administrative expenses	(1,366.5)	(1,346.7)	+ 19.8	Personnel expenses +3.5[(588.9)→(585.5)], Service charge, distribution costs (11.8)[(206.0)→(217.8)], Rent, depreciation and amortization +25.5[(354.7)→(329.2)], Others +2.6[(216.9)→(214.2)]
Provision for doubtful accounts	(10.8)	(7.9)	+ 2.9	Decreased in provision for doubtful accounts in general receivables
Trading income	403.4	582.5	+ 179.1	Refer to "Operating Segment Information (Trading income/Total assets)"
Gains on investments	4.1	211.9	+ 207.7	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
Losses on property, plant, equipment and intangible assets	(157.5)	(17.6)	+ 139.9	Improved due to the absence of the impairment losses in FamilyMart and Australian coal-related company, and of the impairment loss on a foreign company of Machinery in the previous fiscal year
Other-net	(6.2)	9.6	+ 15.8	Improved due to the absence of the loss from long-term energy contract in the previous fiscal year, partially offset by deterioration in foreign exchange gains and losses
Net interest expenses	(13.1)	(8.6)	+ 4.5	Decreased in interest expenses due to lower U.S. dollar interest rates
Dividends received	53.1	80.7	+ 27.6	Increased in dividends from iron ore companies
Equity in earnings of associates and joint ventures	228.6	291.4	+ 62.8	<p>General Products & Realty +25.1 [5.2→30.3] Improvement of earnings in IFL due to higher pulp prices, and higher earnings in construction materials business</p> <p>Metals & Minerals +24.6 [22.6→47.2] 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</p> <p>Machinery +16.8 [25.6→42.4] Higher earnings in IEI resulting from the gain on the sale of a water utility company, and higher earnings in ship-related companies</p> <p>Others (17.6) [111.2→93.7] Lower earnings in C.P. Pokphand due to the deterioration in profitability resulting from lower pork prices and the absence of extraordinary gain in the previous fiscal year, partially offset by higher earnings in CITIC Limited due to the stable performance especially in comprehensive financial business</p>
Profit before tax	512.5	1,150.0	+ 637.6	
Income tax expense	(71.6)	(271.1)	(199.5)	Increased due to the stable growth in profits and the absence of lower tax expenses related to FamilyMart in the previous fiscal year
Net Profit	440.9	879.0	+ 438.1	
Net profit attributable to ITOCHU	401.4	820.3	+ 418.8	
Total comprehensive income attributable to ITOCHU	655.3	1,086.4	+ 431.2	

Consolidated Statement of Cash Flows (Major items)



FYE 2021		Reference information	FYE 2022		Reference information (Unit : billion yen)
	Results		Results		
Net profit	440.9		879.0		
Non-cash items in net profit	411.1	Depreciation and amortization +424.3 Textile +7.2, Machinery +24.1, Metals & Minerals +15.8, Energy & Chemicals +43.3, Food +51.4, General Products & Realty +24.5, ICT & Financial Business +32.9, The 8th +215.7, Others, Adjustments & Eliminations +9.4	114.5	Depreciation and amortization +404.2 Textile +6.4, Machinery +23.0, Metals & Minerals +20.8, Energy & Chemicals +40.3, Food +50.5, General Products & Realty +27.3, ICT & Financial Business +32.1, The 8th +194.1, Others, Adjustments & Eliminations +9.5	
Changes in assets and liabilities, other-net	59.0	Trade receivables /payables (52.0), Inventories +38.5, Others +72.4	(241.7)	Trade receivables /payables +9.7, Inventories (153.2), Others (98.1)	
Others	(15.1)	Dividends received from associates and joint ventures +87.0	49.3	Dividends received from associates and joint ventures +116.3	
Cash flows from operating activities	895.9		801.2		
Net change in investments accounted for by the equity method	(20.7)	Additional investment in Tokyo Century (23.3) Additional investment in FUJI OIL HOLDINGS (12.9) Investments in IPP-related companies (6.2) Sale of IPP-related companies +7.5 Sale of a foreign company (Food) +7.2 Partial sale of a guarantee-related company +6.9 etc.	67.0	Sales of Japan Brazil Paper & Pulp Resources Development, a water utility company by IEI and others +101.8 Investments in an overseas machinery-related company and others (34.7)	
Net change in other investments	(50.9)	Purchase and sales by FamilyMart (45.4) etc.	83.3	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	(152.6)	Purchase by FamilyMart (46.1) Additional capital expenditures in IMEA (17.9) Purchase by ITOCHU ENEX (13.3) Purchase by Textile (12.5) Purchase by Prima Meat Packers (11.2) Purchase by Dole (8.9) etc.	(124.9)	Purchase by FamilyMart (28.6) Purchase by Prima Meat Packers (16.4) Additional capital expenditures by IMEA (15.0) Purchase by ITOCHU ENEX (12.8) Purchase / Sale by ITOCHU Techno-Solutions (10.3) / +10.9 Purchase by Dole (9.0) etc.	
Others	16.9		13.1	Collection of loan to holding company of CITIC Limited and others +35.0 Loans to an overseas machinery-related company and others (19.5) etc.	
Cash flows from investing activities	(207.3)		38.6		
Cash flows from financing activities	(728.8)	Cash dividends (129.0) Share buybacks (Shareholder Returns) (13.5) Additional investment in shares in FamilyMart (516.9) Repayments of lease liabilities (277.5) The increase in debentures and loans payable (incl. the issuance of the SDGs Bonds) +251.6	(846.7)	Cash dividends (135.4) Share buybacks (Shareholder Returns) (60.0) Repayments of debentures and loans payable (349.4) Repayments of lease liabilities (267.0)	

Performance of Group Companies attributable to ITOCHU



(Unit : billion yen)

Components of Consolidated Net profit attributable to ITOCHU

	FYE 2021 Results	FYE 2022 Results	Increase/ Decrease
Parent company	(71.3)	450.4	+521.8
Group companies including overseas trading subsidiaries	359.6	708.9	+349.2
Consolidation adjustments	113.1	(339.0)	(452.2)
Net profit attributable to ITOCHU	401.4	820.3	+418.8

Profits/Losses of Group Companies

	FYE 2021 Results	FYE 2022 Results	Increase/ Decrease
Profits of Group companies	463.8	719.5	+255.7
Losses of Group companies	(104.2)	(10.6)	+ 93.6
Total	359.6	708.9	+349.2

Number/Ratio of Group Companies Reporting Profits

		FYE 2021 Results			FYE 2022 Results			Increase/Decrease		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Number	164	35	199	180	12	192	+ 16	(23)	(7)
	Ratio	82.4%	17.6%	100.0%	93.7%	6.3%	100.0%	+ 11.3%	(11.3%)	
Associates and joint ventures	Number	66	14	80	69	13	82	+ 3	(1)	+ 2
	Ratio	82.5%	17.5%	100.0%	84.1%	15.9%	100.0%	+ 1.6%	(1.6%)	
Total	Number	230	49	279	249	25	274	+ 19	(24)	(5)
	Ratio	82.4%	17.6%	100.0%	90.9%	9.1%	100.0%	+ 8.4%	(8.4%)	

(*) 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.

Operating Segment Information (Trading income/Total assets)



(Unit : billion yen)

Trading income	FYE 2021 Results	FYE 2022 Results	Increase/ Decrease	Main reasons for changes
Textile	7.6	13.7	+ 6.1	Increased due to the recovery trend especially in apparel-related companies, partially offset by the impact of COVID-19.
Machinery	24.7	57.3	+ 32.6	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	92.5	162.1	+ 69.7	Increased due to higher iron ore prices and coal prices.
Energy & Chemicals	79.5	100.0	+ 20.5	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, partially offset by the absence of the favorable performance in electricity transactions in the previous fiscal year.
Food	74.0	74.2	+ 0.2	Remained consistent due to higher transaction volume in NIPPON ACCESS and the stable performance in fresh-food-related and food-distribution-related transactions, offset by the deterioration in profitability in Prima Meat Packers resulting from higher purchasing cost.
General Products & Realty	34.9	65.7	+ 30.7	Increased due to the sales volume recovery in ETEL resulting from the alleviation of the impact of COVID-19 and the favorable performance in construction materials business.
ICT & Financial Business	66.9	78.5	+ 11.6	Increased due to the favorable performance in ITOCHU Techno-Solutions and overseas retail-finance-related companies.
The 8th	41.8	42.1	+ 0.4	Increased due to the recovery of daily sales resulting from the alleviation of the impact of COVID-19 and expanding product offerings 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	(18.4)	(11.1)	+ 7.3	
Consolidated total	403.4	582.5	+ 179.1	

Total assets	Mar. 2021 Results	Mar. 2022 Results	Increase/ Decrease	Main reasons for changes
Textile	418.7	436.8	+ 18.1	The increase in trade receivables and inventories due to higher transaction volume resulting from the alleviation of the impact of COVID-19, and the depreciation of the yen.
Machinery	1,124.9	1,302.7	+ 177.8	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, and the depreciation of the yen.
Metals & Minerals	913.6	1,285.3	+ 371.7	The increase in trade receivables and inventories as well as the accumulation of earnings resulting from higher iron ore prices, and the increase in Australian natural-resource-related assets resulting from the depreciation of the yen.
Energy & Chemicals	1,279.2	1,489.3	+ 210.1	The increase in trade receivables in energy trading transaction and energy-related companies as well as the increase in inventories in chemical-related companies in addition to the depreciation of the yen.
Food	1,799.3	1,979.5	+ 180.2	The increase in trade receivables and inventories in provisions-related transactions, the increase in inventories in packaged foods business of Dole, and the depreciation of the yen.
General Products & Realty	1,036.7	1,126.2	+ 89.5	The increase in trade receivables and inventories in construction materials business and the newly acquisition of investments as well as the depreciation of the yen, partially offset by the sale of Japan Brazil Paper & Pulp Resources Development.
ICT & Financial Business	1,236.8	1,350.4	+ 113.6	The increase in cash and cash equivalents due to the accumulation of earnings in ICT business, primarily in ITOCHU Techno-Solutions, the newly acquisition of investments and the rise in the fair value of investments.
The 8th	2,280.5	1,813.8	(466.7)	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	1,369.8	+ 281.0	
Consolidated total	11,178.4	12,153.7	+ 975.2	

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	473.9	1,937.2
	Trading income	72.1	118.9	114.1	98.4	403.4	153.3	150.8	160.6	117.8	582.5
	Net profit attributable to ITOCHU	104.8	147.7	111.8	37.1	401.4	267.5	233.1	178.3	141.4	820.3
Textile	Gross trading profit	19.8	26.4	25.1	18.3	89.5	22.1	22.3	27.1	25.2	96.8
	Trading income	1.2	5.3	3.8	(2.7)	7.6	2.4	2.0	5.0	4.3	13.7
	Net profit attributable to ITOCHU	0.9	7.5	7.5	(14.2)	1.6	5.3	4.7	6.6	8.5	25.1
Machinery	Gross trading profit	31.9	43.2	48.5	50.0	173.6	50.6	50.1	52.4	52.7	205.8
	Trading income	(3.9)	7.3	11.9	9.5	24.7	15.8	13.3	15.7	12.4	57.3
	Net profit attributable to ITOCHU	5.3	11.4	16.1	(9.9)	22.8	26.2	19.3	20.4	14.1	80.0
Metals & Minerals	Gross trading profit	26.0	24.6	27.4	32.5	110.4	53.5	50.5	36.7	38.2	179.0
	Trading income	21.8	20.0	22.9	27.7	92.5	49.6	46.3	32.5	33.6	162.1
	Net profit attributable to ITOCHU	22.8	25.0	25.9	30.4	104.1	77.9	57.4	45.0	45.7	226.0
Energy & Chemicals	Gross trading profit	50.4	57.5	54.8	65.4	228.2	56.9	54.7	83.5	58.0	253.1
	Trading income	14.9	21.4	17.5	25.7	79.5	19.6	17.2	45.4	17.8	100.0
	Net profit attributable to ITOCHU	11.2	12.3	10.8	1.8	36.1	15.0	14.9	34.8	25.0	89.6
Energy	Gross trading profit	23.2	28.0	21.8	28.1	101.0	23.8	23.9	49.1	27.8	124.6
	Trading income	4.9	9.7	2.5	7.6	24.8	5.1	5.5	29.9	7.1	47.6
	Net profit attributable to ITOCHU	4.1	3.9	0.6	(11.0)	(2.4)	3.4	6.5	19.8	18.1	47.9
Chemicals	Gross trading profit	25.7	27.7	30.7	29.2	113.3	30.9	28.5	31.1	27.6	118.1
	Trading income	8.9	10.5	13.2	10.7	43.4	13.2	10.5	13.1	9.1	45.8
	Net profit attributable to ITOCHU	5.5	7.0	8.4	6.5	27.4	9.7	7.1	9.2	5.9	31.8
Power & Environmental Solution	Gross trading profit	1.6	1.8	2.4	8.2	13.9	2.2	2.2	3.4	2.6	10.4
	Trading income	1.0	1.2	1.8	7.3	11.3	1.3	1.2	2.4	1.6	6.5
	Net profit attributable to ITOCHU	1.5	1.4	1.8	6.4	11.1	1.9	1.3	5.8	0.9	9.9
Food	Gross trading profit	78.0	86.1	88.6	78.5	331.2	79.9	81.6	81.8	77.1	320.4
	Trading income	16.1	21.1	22.2	14.6	74.0	21.0	20.3	18.0	14.9	74.2
	Net profit attributable to ITOCHU	8.8	15.0	18.9	(17.7)	25.0	16.2	15.3	13.2	14.2	59.0

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	47.1	190.3
	Trading income	10.4	9.5	7.9	7.1	34.9	18.8	16.4	17.2	13.2	65.7
	Net profit attributable to ITOCHU	8.4	9.6	8.3	(5.1)	21.3	51.8	20.6	19.5	13.3	105.2
Forest Products, General Merchandise & Logistics	Gross trading profit	22.1	26.9	27.2	26.4	102.7	35.5	36.2	35.4	31.6	138.7
	Trading income	3.6	6.8	7.3	5.0	22.7	13.8	13.5	12.4	7.2	47.0
	Net profit attributable to ITOCHU	3.1	6.0	6.8	(5.1)	10.8	47.1	17.3	14.9	10.7	90.0
Construction & Real Estate	Gross trading profit	13.9	10.8	8.9	11.2	44.8	12.4	10.6	13.1	15.5	51.6
	Trading income	6.8	2.7	0.6	2.1	12.2	5.0	2.8	4.8	6.0	18.6
	Net profit attributable to ITOCHU	5.3	3.7	1.4	0.1	10.5	4.8	3.3	4.6	2.6	15.2
ICT & Financial Business	Gross trading profit	60.1	66.2	69.8	84.5	280.6	68.0	71.7	71.1	85.1	295.9
	Trading income	10.5	14.5	16.7	25.2	66.9	14.0	18.1	17.9	28.6	78.5
	Net profit attributable to ITOCHU	22.4	14.6	14.3	6.7	58.1	18.6	48.1	21.9	15.7	104.3
ICT	Gross trading profit	37.8	42.0	45.8	60.5	186.1	44.3	48.8	48.4	61.6	203.1
	Trading income	6.9	9.8	12.5	23.6	52.7	10.8	13.9	13.4	23.7	61.7
	Net profit attributable to ITOCHU	7.6	9.9	10.4	16.5	44.4	15.0	23.4	17.1	12.0	67.4
Financial & Insurance Business	Gross trading profit	22.3	24.1	24.0	24.0	94.5	23.7	22.9	22.7	23.4	92.7
	Trading income	3.7	4.7	4.2	1.6	14.2	3.2	4.2	4.5	4.9	16.8
	Net profit attributable to ITOCHU	14.8	4.7	4.0	(9.8)	13.8	3.6	24.7	4.8	3.7	36.8
The 8th	Gross trading profit	99.6	110.3	106.5	102.4	418.8	110.3	98.0	91.5	87.7	387.6
	Trading income	5.3	18.8	10.5	7.1	41.8	18.3	16.0	9.2	(1.3)	42.1
	Net profit attributable to ITOCHU	5.2	24.8	(6.9)	(1.9)	21.3	40.0	10.5	5.3	(6.8)	49.0
Others, Adjustments & Eliminations	Gross trading profit	(0.4)	(0.3)	(0.1)	1.7	1.0	1.6	1.3	2.6	2.8	8.3
	Trading income	(4.3)	0.9	0.8	(15.7)	(18.4)	(6.2)	1.2	(0.3)	(5.7)	(11.1)
	Net profit attributable to ITOCHU	19.7	27.5	17.0	46.9	111.1	16.3	42.4	11.6	11.7	82.0

Operating Segment Information (Quarterly Core Profit)



FYE 2021

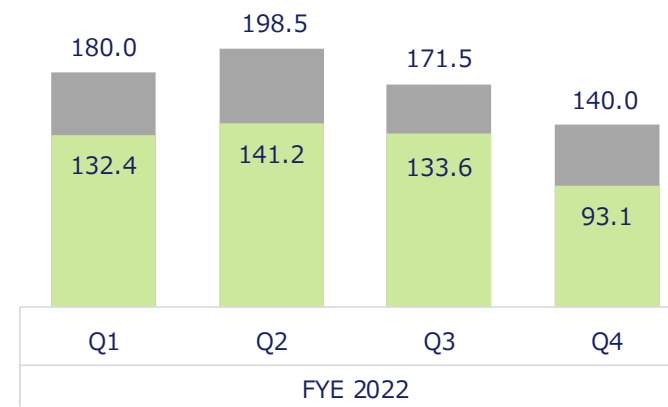
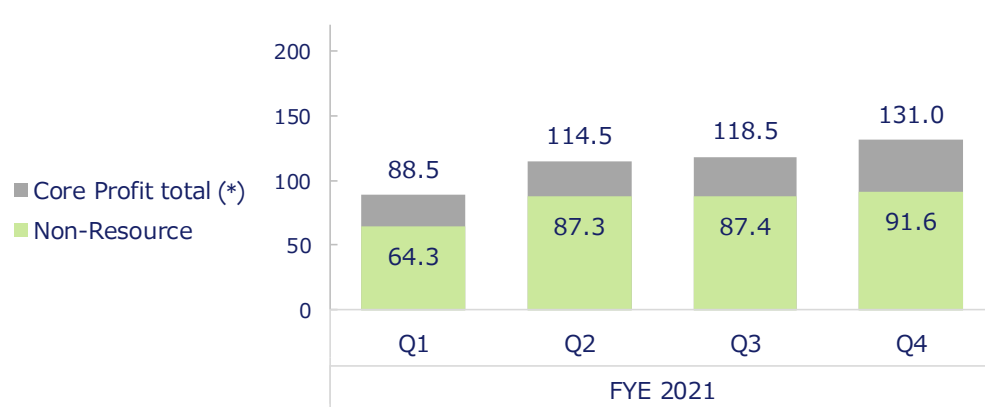
FYE 2022

(Unit : billion yen)

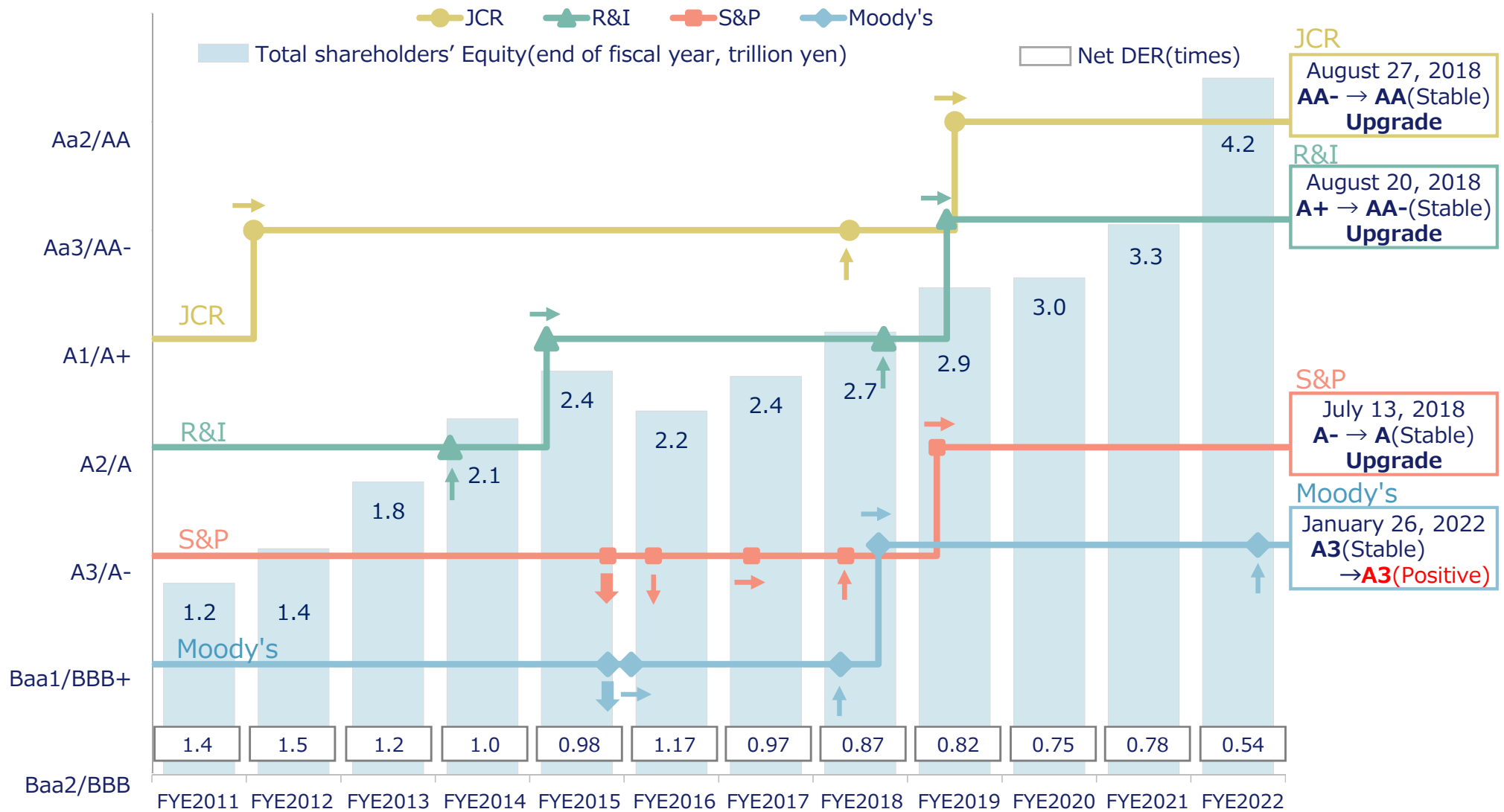
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
Core Profit total (*)	88.5	114.5	118.5	131.0	452.5	180.0	198.5	171.5	140.0	690.0
<i>Non-Resource</i>	64.3	87.3	87.4	91.6	330.7	132.4	141.2	133.6	93.1	500.3

(*) Core Profit total figures are approximate values.

Textile	0.9	6.0	4.5	(0.7)	10.6	3.3	4.2	6.1	4.5	18.1
Machinery	5.3	9.4	15.6	10.6	40.8	21.2	16.8	20.4	14.1	72.5
Metals & Minerals	22.8	25.0	30.4	39.9	118.1	55.9	57.4	44.5	44.7	202.5
Energy & Chemicals	11.2	11.3	10.8	25.3	58.6	15.0	14.9	30.8	24.5	85.1
Food	9.3	11.0	13.4	8.8	42.5	16.2	14.3	13.2	10.7	54.5
General Products & Realty	8.4	8.1	8.3	5.4	30.3	21.3	20.6	20.5	13.3	75.7
ICT & Financial Business	10.4	15.1	14.3	17.7	57.6	18.6	17.6	18.9	18.2	73.3
The 8th	0.7	4.3	4.1	1.1	10.3	10.5	10.5	5.3	(3.3)	23.0
Others, Adjustments & Eliminations	19.7	24.0	17.0	22.9	83.6	17.8	42.4	11.6	13.7	85.5



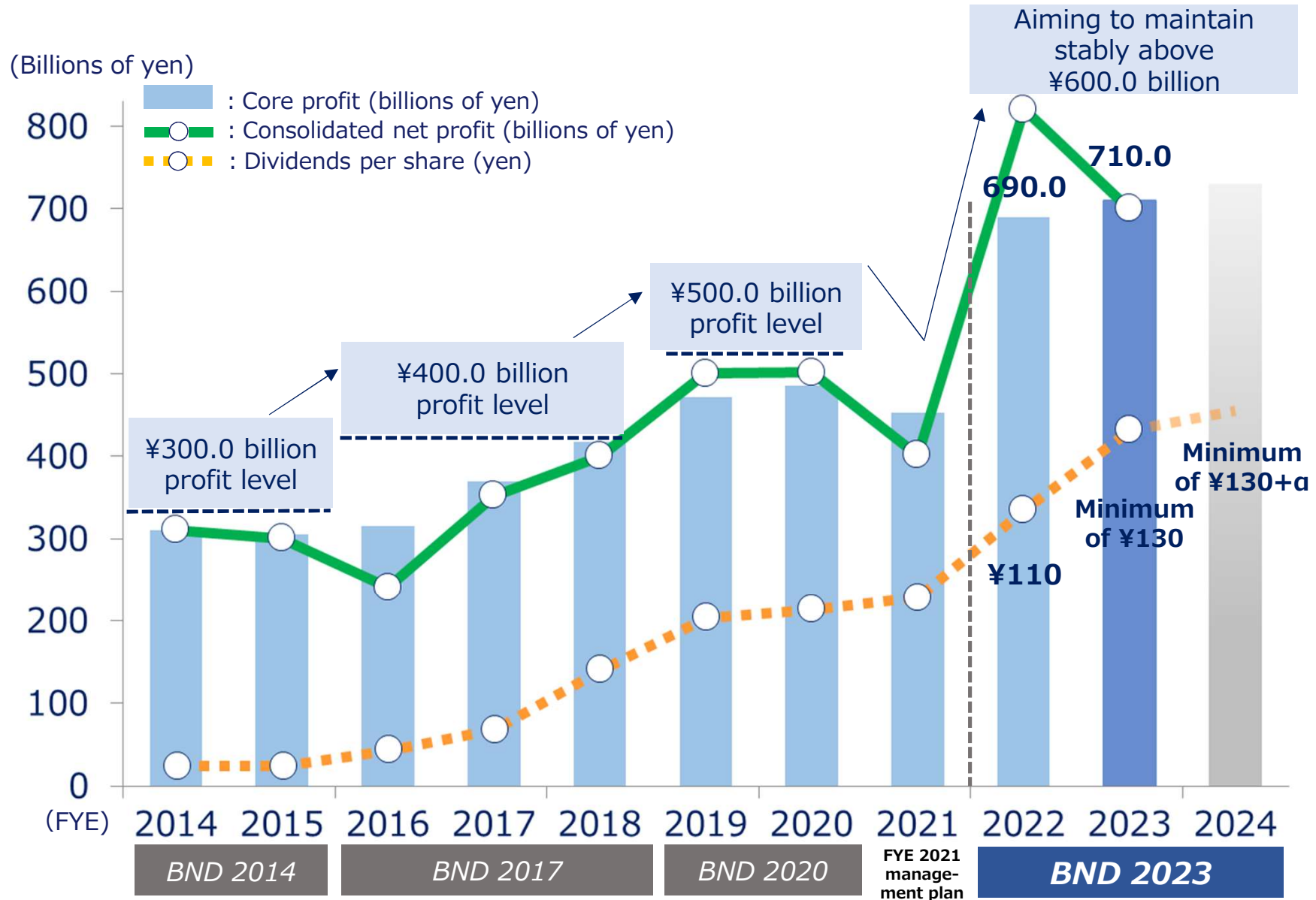
Credit Ratings



← U.S. GAAP (FYE2011-2017) IFRS (FYE2018-2022) →

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

Profit Growth under Brand-new Deal 2023



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