

Appendix

Supplementary Information on FYE 2023 1st Quarter Business Results Summary

Textile



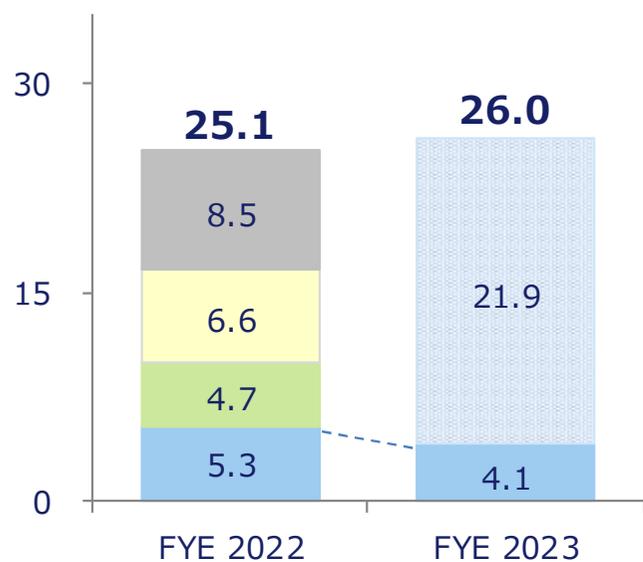
(Unit : billion yen)

	FYE 2022 Q1 Results	FYE 2023 Q1 Results	Increase/ Decrease
Gross trading profit	22.1	23.9	+ 1.8
Equity in earnings of associates and joint ventures	0.7	1.2	+ 0.4
Net profit attributable to ITOCHU	5.3	4.1	(1.2)
Core profit	3.3	4.1	+ 0.8

	Mar. 2022 Results	Jun. 2022 Results	Increase/ Decrease
Total assets	436.8	445.6	+ 8.8

Summary of changes (Net profit attributable to ITOCHU)	FYE 2023 Forecast	Progress
Decreased due to the absence of extraordinary gains in the same period of the previous fiscal year, partially offset by the improvement of apparel-related companies resulting from the alleviation of the impact of COVID-19.	120.0	20%
	26.0	16%

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2022 Q1 Results	FYE 2023 Q1 Results	FYE 2022 Results	FYE 2023 Forecast
JOI'X CORPORATION	100.0%	(0.2)	0.0	0.7	1.2
DESCENTE LTD.	40.0%	0.4	0.9	2.7	3.8 ^(*1)
EDWIN CO., LTD.	98.5%	1.2	0.2	1.6	0.5
Sankei Co., Ltd.	100.0%	0.1	0.3	0.5	0.6
ITOCHU Textile Prominent (ASIA) Ltd. [IPA] (Hong Kong)	100.0%	0.2	0.5	2.0	2.2
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS] (China)	100.0%	0.3	0.4	1.7	1.8

(*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)

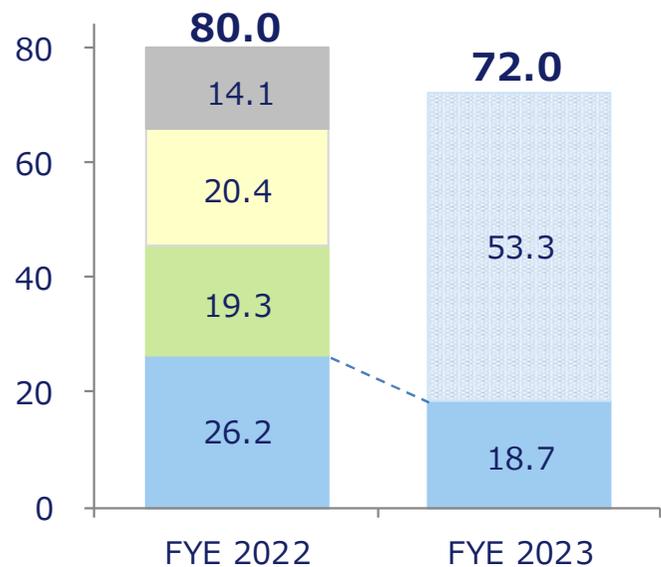
	FYE 2022 Q1 Results	FYE 2023 Q1 Results	Increase/ Decrease
Gross trading profit	50.6	52.4	+ 1.8
Equity in earnings of associates and joint ventures	15.8	2.9	(12.9)
Net profit attributable to ITOCHU	26.2	18.7	(7.6)
Core profit	21.2	24.7	+ 3.4
	Mar. 2022 Results	Jun. 2022 Results	Increase/ Decrease
Total assets	1,302.7	1,403.7	+ 101.1

Summary of changes (Net profit attributable to ITOCHU)

Decreased due to impairment losses on aircrafts leased to Russian airlines in a leasing-related company and the decrease in extraordinary gains compared to the same period of the previous fiscal year, partially offset by charter income resulting from favorable shipping market and increase in dividends from automobile-related investments.

FYE 2023 Forecast	Progress
199.0	26%
72.0	26%

Net profit attributable to ITOCHU



■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Q2-4 Forecast

Profits/Losses from Major Group Companies

Owner -ship	FYE 2022 Q1 Results	FYE 2023 Q1 Results	FYE 2022 Results	FYE 2023 Forecast	
Tokyo Century Corporation	30.0%	5.3	(3.5)	16.0	6.0 ^(*)
I-Power Investment Inc. (U.S.A.)	100.0%	1.2	0.9	4.1	2.3
I-ENVIRONMENT INVESTMENTS LIMITED [IEI] (U.K.)	100.0%	6.0	0.7	7.5	1.9
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	1.2
IMECS Co., Ltd.	100.0%	1.2	1.0	4.2	2.4
JAMCO Corporation	33.4%	(0.1)	0.1	(1.4)	0.3 ^(*)
JAPAN AEROSPACE CORPORATION	100.0%	0.1	0.3	1.6	1.5
YANASE & CO., LTD.	66.0%	2.8	2.8	9.7	7.5
Auto Investment Inc. [AII] (U.S.A.)	100.0%	0.7	0.8	2.7	1.5
ITOCHU TC CONSTRUCTION MACHINERY CO., LTD.	50.0%	0.0	0.0	0.3	0.3
ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	0.1 ^(*)	(0.1)	1.0 ^(*)	1.4
Century Medical, Inc.	100.0%	0.2	0.1	0.6	0.5
MULTIQUIP INC. (U.S.A.)	100.0%	1.0	1.5	3.7	3.2

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

(*2) ITOCHU MACHINE-TECHNOS CORPORATION and ITOCHU SysTech Corporation merged and formed ITOCHU MACHINE-TECHNOS CORPORATION on Apr. 1. The figures show the aggregate amounts of both companies.

Metals & Minerals



(Unit : billion yen)

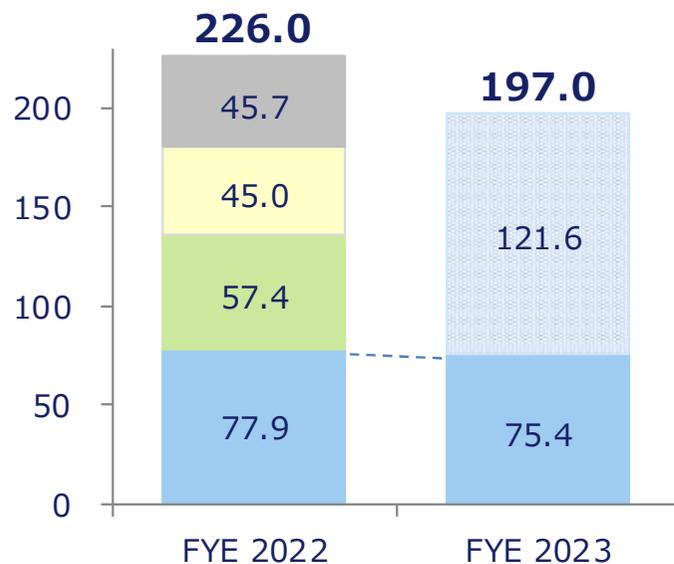
	FYE 2022 Q1 Results	FYE 2023 Q1 Results	Increase/ Decrease
Gross trading profit	53.5	69.9	+ 16.4
Equity in earnings of associates and joint ventures	11.8	17.4	+ 5.7
Net profit attributable to ITOCHU	77.9	75.4	(2.5)
Core profit	55.9	75.4	+ 19.5
	Mar. 2022 Results	Jun. 2022 Results	Increase/ Decrease
Total assets	1,285.3	1,404.5	+ 119.2

Summary of changes
(Net profit attributable to ITOCHU)

Decreased due to lower iron ore prices and the absence of extraordinary gains in the same period of the previous fiscal year, partially offset by higher coal prices and higher earnings in Marubeni-Itochu Steel resulting from the favorable performance in North American steel pipe business and North American sheet construction materials business.

FYE 2023 Forecast	Progress
170.0	41%
197.0	38%

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

Owner	-ship	FYE 2022 Q1 Results	FYE 2023 Q1 Results	FYE 2022 Results	FYE 2023 Forecast	
ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA]	(Australia)	100.0%	47.5	53.5	158.7	148.4
	Iron ore	N.A.	47.2	39.0	147.9	— (*1)
	Coal	N.A.	0.3	14.5	10.8	— (*1)
JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. [JBMF]	(Brazil)	77.3%	0.4	4.7	3.7	— (*1)
Marubeni-Itochu Steel Inc.		50.0%	5.6	13.5	31.3	— (*1)
ITOCHU Metals Corporation		70.0%	0.5	0.6	2.1	2.0
(Reference) Group total (incl. The 8th's portion)		100.0%	0.7	0.8	3.1	2.8

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

ITOCHU's Ownership (Sales Results)

	FYE 2022 Q1 Results	FYE 2023 Q1 Results	FYE 2022 Results	FYE 2023 Forecast
Iron ore (million tons)	6.0	5.9	23.2	24.5
IMEA	5.5	5.4	21.1	22.0
JBMF(CSN Mineração S.A.)	0.6	0.5	2.1	2.5

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Q2-4 Forecast

Energy & Chemicals



(Unit : billion yen)

	FYE 2022 Q1 Results	FYE 2023 Q1 Results	Increase/ Decrease
Gross trading profit	56.9	70.0	+ 13.1
Energy	23.8	34.4	+ 10.6
Chemicals	30.9	32.6	+ 1.7
Power & Environmental Solution	2.2	3.0	+ 0.8
Equity in earnings of associates and joint ventures	3.9	6.2	+ 2.2
Net profit attributable to ITOCHU	15.0	21.9	+ 6.9
Energy	3.4	10.0	+ 6.6
Chemicals	9.7	9.4	(0.2)
Power & Environmental Solution	1.9	2.5	+ 0.6
Core profit	15.0	21.9	+ 6.9

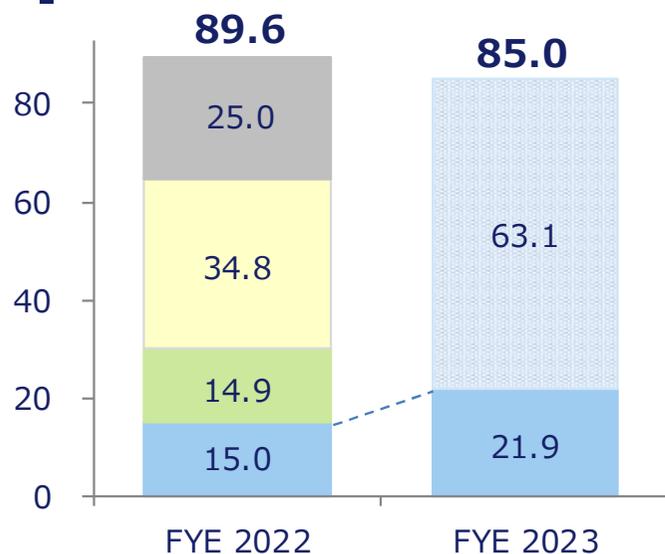
Summary of changes (Net profit attributable to ITOCHU)

Increased due to the improvement in profitability in energy trading transactions and CIECO Azer (Crude oil exploration and production company) resulting from higher market prices, and higher equity in earnings.

	FYE 2023 Forecast	Progress
	268.0	26%
	134.0	26%
	123.0	27%
	11.0	27%
Total	85.0	26%
Energy	44.0	23%
Chemicals	31.0	30%
Power & Environmental Solution	10.0	25%

	Mar. 2022 Results	Jun. 2022 Results	Increase/ Decrease
Total assets	1,489.3	1,693.5	+ 204.2
Energy	818.0	928.9	+ 110.9
Chemicals	602.2	670.1	+ 68.0
Power & Environmental Solution	69.1	94.5	+ 25.4

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2022 Q1 Results	FYE 2023 Q1 Results	FYE 2022 Results	FYE 2023 Forecast
ITOCHU Oil Exploration (Azerbaijan) Inc. [CIECO Azer] (Cayman Islands)	100.0%	1.3	4.1	8.9	5.2
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. [IPC SPR] (Singapore)	100.0%	0.3	0.6	1.4	1.2
ITOCHU ENEX CO., LTD.	54.0%	1.4	2.4	7.1	7.0 ^(*)
Japan South Sakha Oil Co., Ltd.	25.0%	1.5	2.9	4.1	- ^(*)
Dividends from LNG Projects	N.A.	0.1	0.3	5.4	7.4
ITOCHU CHEMICAL FRONTIER Corporation	100.0%	1.6	1.8	6.4	6.0
ITOCHU PLASTICS INC.	60.0%	0.8	0.8	2.8	3.1
(Reference) Group total (incl. The 8th's portion)	100.0%	1.3	1.4	4.7	5.1
C.I. TAKIRON Corporation	55.7%	1.1	0.3	3.5	3.0 ^(*)

(*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 Forecast" is not presented.

ITOCHU's Ownership (Sales Results)

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

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

Food



(Unit : billion yen)

	FYE 2022 Q1 Results	FYE 2023 Q1 Results	Increase/ Decrease
Gross trading profit	79.9	82.5	+ 2.6
Equity in earnings of associates and joint ventures	3.9	3.3	(0.5)
Net profit attributable to ITOCHU	16.2	17.5	+ 1.2
Core profit	16.2	14.0	(2.3)

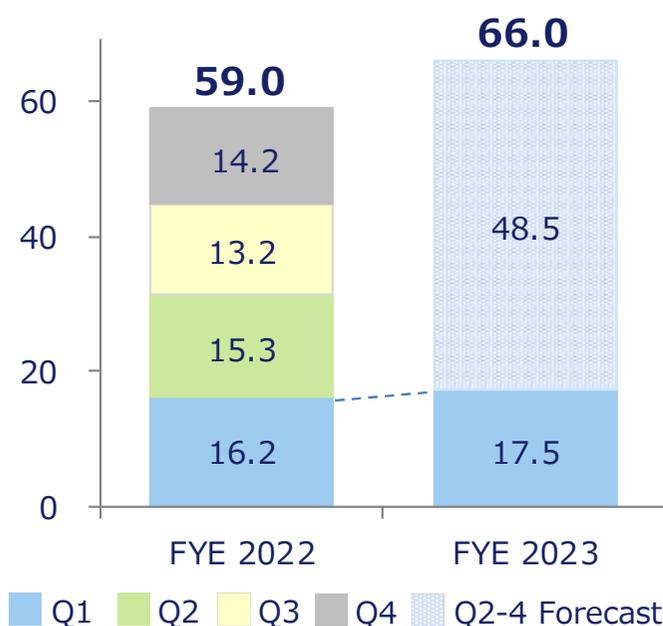
	Mar. 2022 Results	Jun. 2022 Results	Increase/ Decrease
Total assets	1,979.5	2,161.9	+ 182.4

Summary of changes
(Net profit attributable to ITOCHU)

Increased due to the stable performance in North American grain-related companies and the gain on the group reorganization in North American oils and fats companies, partially offset by the deterioration in profitability in meat-products-related companies and in packaged foods business in Dole.

FYE 2023 Forecast	Progress
351.0	23%
66.0	26%

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2022 Q1 Results	FYE 2023 Q1 Results	FYE 2022 Results	FYE 2023 Forecast
Dole International Holdings, Inc.	100.0%	2.8	1.2	8.4	7.5
NIPPON ACCESS, INC.	60.0%	1.9	2.0	10.7	10.3
(Reference) Group total (incl. The 8th's portion)	100.0%	3.2	3.3	17.1	17.0
FUJI OIL HOLDINGS INC.	40.8%	1.4	0.9	4.5	4.3 ^(*1)
Prima Meat Packers, Ltd.	47.9%	1.4	1.0	4.0	5.1 ^(*1)
ITOCHU-SHOKUHIN Co., Ltd.	52.2%	0.6	0.7	2.7	2.5 ^(*1)
HYLIFE GROUP HOLDINGS LTD. (Canada)	49.9%	0.9	(1.4)	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 Forecast" is not presented.

General Products & Realty



(Unit : billion yen)

	FYE 2022 Q1 Results	FYE 2023 Q1 Results	Increase/ Decrease
Gross trading profit	47.9	54.1	+ 6.2
Forest Products, General Merchandise & Logistics	35.5	39.2	+ 3.7
Construction & Real Estate	12.4	14.9	+ 2.5
Equity in earnings of associates and joint ventures	7.3	12.0	+ 4.7
Net profit attributable to ITOCHU	51.8	26.6	(25.2)
Forest Products, General Merchandise & Logistics	47.1	16.6	(30.4)
Construction & Real Estate	4.8	10.0	+ 5.2
Core profit	21.3	28.1	+ 6.8

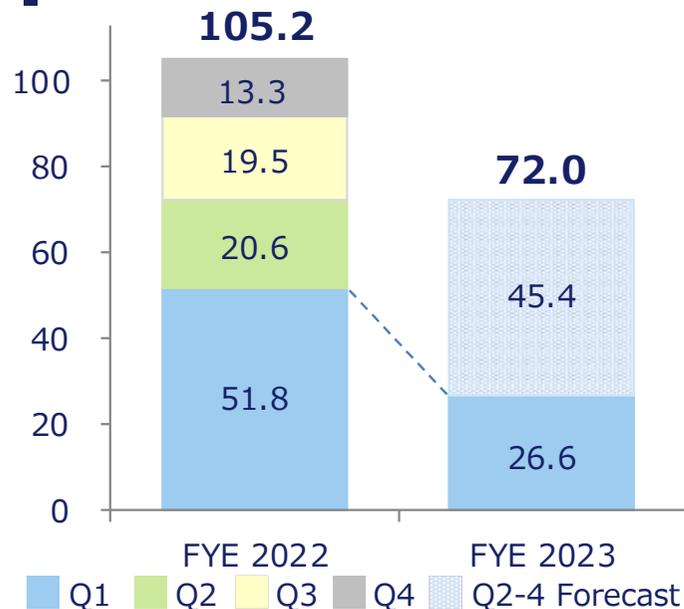
Summary of changes (Net profit attributable to ITOCHU)

Decreased due to the absence of extraordinary gains in the same period of the previous fiscal year, partially offset by the improvement in profitability in ETEL (European tire-related company), the stable performance in construction materials business and gains on sales of properties in overseas real estate business.

	FYE 2023 Forecast	Progress
	202.0	27%
	140.0	28%
	62.0	24%
	72.0	37%
	50.0	33%
	22.0	45%

	Mar. 2022 Results	Jun. 2022 Results	Increase/ Decrease
Total assets	1,126.2	1,181.6	+ 55.4
Forest Products, General Merchandise & Logistics	666.2	704.4	+ 38.2
Construction & Real Estate	460.0	477.2	+ 17.2

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

Company	Owner -ship	FYE 2022 Q1 Results	FYE 2023 Q1 Results	FYE 2022 Results	FYE 2023 Forecast	
European Tyre Enterprise Limited [ETEL]	(U.K.)	100.0%	(0.5)	1.5	3.5	8.4
ITOCHU FIBRE LIMITED [IFL]	(U.K.)	100.0%	3.9	4.2	17.8	- (*1)
ITOCHU PULP & PAPER CORPORATION		90.0%	0.4	0.4	1.7	1.1
(Reference) Group total (incl. The 8th's portion)		100.0%	0.5	0.4	1.8	1.2
ITOCHU CERATECH CORPORATION		100.0%	0.2	0.3	0.7	0.8
ITOCHU LOGISTICS CORP.		95.2%	1.1	1.7	4.4	4.0
(Reference) Group total (incl. The 8th's portion)		100.0%	1.2	1.8	4.6	4.2
North American construction materials business (*2)	-		6.8	7.2	22.6	18.3
ITOCHU KENZAI CORPORATION		100.0%	1.0	1.8	6.0	3.5
DAIKEN CORPORATION		36.4%	0.8	0.8	2.7	3.6 (*3)
ITOCHU PROPERTY DEVELOPMENT, LTD.		100.0%	0.9	2.1	3.0	3.5

(*1) Due to the relationships with investees and partners, "FYE 2023 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 2022 Q1 Results	FYE 2023 Q1 Results	Increase/ Decrease
Gross trading profit	68.0	65.5	(2.4)
ICT	44.3	43.0	(1.3)
Financial & Insurance Business	23.7	22.5	(1.2)
Equity in earnings of associates and joint ventures	11.7	10.4	(1.3)
Net profit attributable to ITOCHU	18.6	10.6	(8.0)
ICT	15.0	7.6	(7.3)
Financial & Insurance Business	3.6	3.0	(0.7)
Core profit	18.6	10.6	(8.0)

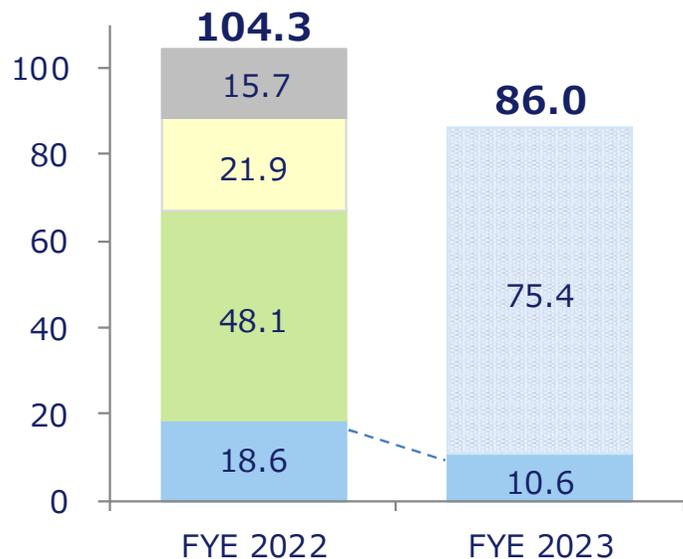
Summary of changes (Net profit attributable to ITOCHU)

Decreased due to lower sales volume in CONEXIO, lower agency commissions in HOKEN NO MADOGUCHI GROUP and lower gains on fund operations, in addition to the temporary increase in expenses, partially offset by the stable transactions in ITOCHU Techno-Solutions.

	FYE 2023 Forecast	Progress
	320.0	20%
	219.0	20%
	101.0	22%
	86.0	12%
	62.0	12%
	24.0	12%

	Mar. 2022 Results	Jun. 2022 Results	Increase/ Decrease
Total assets	1,350.4	1,345.8	(4.6)
ICT	840.8	809.4	(31.4)
Financial & Insurance Business	509.6	536.4	+ 26.8

Net profit attributable to ITOCHU



■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Q2-4 Forecast

Profits/Losses from Major Group Companies

Owner	FYE 2022 -ship Q1 Results	FYE 2023 Q1 Results	FYE 2022 Results	FYE 2023 Forecast	
ITOCHU Techno-Solutions Corporation	61.2%	3.2	2.6	20.7	23.3 ^{(*)1}
BELLSYSTEM24 Holdings, Inc.	40.7%	0.7	0.8	2.6	3.7 ^{(*)1}
CONEXIO Corporation	60.3%	1.1	0.2	3.5	3.4 ^{(*)1}
Mobile-phone-related business ^{(*)2}	—	4.9	4.2	17.9	17.7
ITOCHU Fuji Partners, Inc.	63.0%	0.7	0.6	2.0	2.5 ^{(*)3}
HOKEN NO MADOGUCHI GROUP INC.	76.2%	0.3	0.0	2.2	— ^{(*)4}
POCKET CARD CO., LTD.	40.2%	0.3	0.6	2.1	2.6
(Reference) Group total (incl. The 8th's portion) ^{(*)5}	78.2%	0.6	1.1	4.0	5.0
Orient Corporation	16.5%	0.6	0.6	1.9	— ^{(*)6}
First Response Finance Ltd. [FRF] (U.K.)	100.0%	0.8	0.7	2.5	3.0
ITOCHU FINANCE (ASIA) LTD. [IFA] (Hong Kong)	100.0%	1.3	0.9	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 Forecast" is not presented.

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

(*)6 "FYE 2023 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 2022 Q1 Results	FYE 2023 Q1 Results	Increase/ Decrease
Gross trading profit	110.3	94.0	(16.3)
Equity in earnings of associates and joint ventures	(0.5)	(0.5)	+ 0.0
Net profit attributable to ITOCHU	40.0	6.9	(33.1)
Core profit	10.5	6.9	(3.6)

	Mar. 2022 Results	Jun. 2022 Results	Increase/ Decrease
Total assets	1,813.8	1,882.0	+ 68.3

Summary of changes (Net profit attributable to ITOCHU)	FYE 2023 Forecast	Progress
Decreased due to the increase in expenses resulting from promotion of store renovation, sales promotion and changes in external environment, in addition to the increase in impairment losses on stores and the absence of extraordinary gains in the same period of the previous fiscal year, partially offset by the increase in daily sales in FamilyMart.	382.0	25%
	30.0	23%

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner-ship	FYE 2022 Q1 Results	FYE 2023 Q1 Results	FYE 2022 Results	FYE 2023 Forecast
FamilyMart Co., Ltd. ^(*1)	94.7%	38.7	6.0	44.7	24.8
NIPPON ACCESS, INC. ^(*2)	40.0%	1.2	1.3	6.4	6.7
POCKET CARD CO., LTD. ^{(*2)(*3)}	38.0%	0.3	0.6	2.0	2.4
ITOCHU PLASTICS INC. ^(*2)	40.0%	0.5	0.6	1.9	2.0
ITOCHU Plantech Inc. ^(*2)	40.0%	0.1	0.1	0.6	0.5
ITOCHU Metals Corporation ^(*2)	30.0%	0.2	0.2	0.9	0.8
ITOCHU LOGISTICS CORP. ^(*2)	4.8%	0.1	0.1	0.2	0.2
ITOCHU PULP & PAPER CORPORATION ^(*2)	10.0%	0.0	0.0	0.2	0.1

(*1) 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.

Others, Adjustments & Eliminations



(Unit : billion yen)

	FYE 2022 Q1 Results	FYE 2023 Q1 Results	Increase/ Decrease
Gross trading profit	1.6	12.7	+ 11.1
Equity in earnings of associates and joint ventures	22.8	42.7	+ 19.9
Net profit attributable to ITOCHU	16.3	49.0	+ 32.6
Core profit	17.8	25.5	+ 7.6

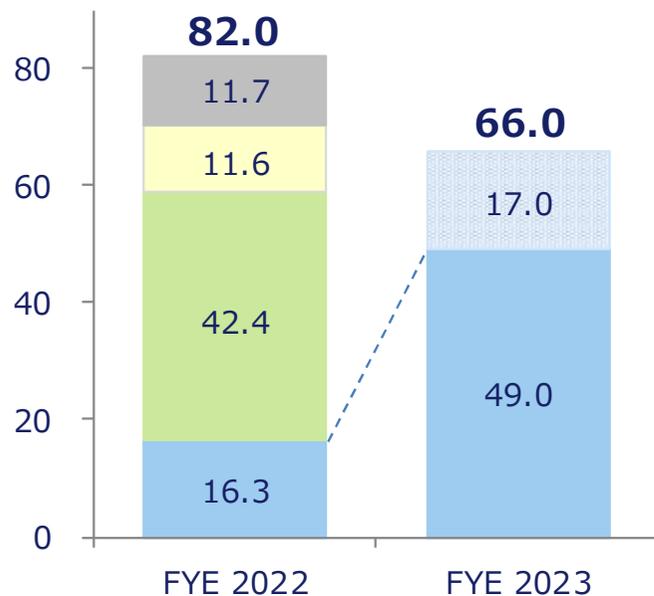
Summary of changes
(Net profit attributable to ITOCHU)

Increased due to higher earnings in CITIC Limited resulting from the stable performance especially in comprehensive financial business and revaluation gain on securities business, and lower tax expenses, partially offset by lower earnings in C.P. Pokphand because of lower pork prices.

FYE 2023 Forecast
8.0
66.0

	Mar. 2022 Results	Jun. 2022 Results	Increase/ Decrease
Total assets	1,369.8	1,515.4	+ 145.6

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2022 Q1 Results	FYE 2023 Q1 Results	FYE 2022 Results	FYE 2023 Forecast
Orchid Alliance Holdings Limited ^(*1) (Virgin Islands)	100.0%	19.6	45.1	96.4	97.0
C.P. Pokphand Co. Ltd. (Bermuda)	23.8%	3.2	(2.4)	(2.6)	— ^(*2)
Chia Tai Enterprises International Limited [CTEI] (Bermuda)	23.8%	0.1	(0.1)	(0.5) ^(*3)	— ^(*4)

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

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

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

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

(Reference) Overseas Trading Subsidiaries

	Owner -ship	FYE 2022 Q1 Results	FYE 2023 Q1 Results
ITOCHU International Inc. (U.S.A.)	100.0%	9.0	12.8
ITOCHU Europe PLC (U.K.)	100.0%	3.8	2.8
ITOCHU (CHINA) HOLDING CO., LTD. (China)	100.0%	2.1	1.8
ITOCHU Hong Kong Ltd. (Hong Kong)	100.0%	2.1	1.9
ITOCHU Singapore Pte Ltd (Singapore)	100.0%	1.3	3.3

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

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Q2-4 Forecast

Investments



(Unit : billion yen)

FYE 2022 Results

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

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	[48.0]
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	[41.0]
Non-Resource		266.0	[89.0]
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	[8.0]
Resource		31.0	[8.0]
Total of Major New Investments		297.0	[97.0]
EXIT		(344.0)	[(127.0)]
Net Investment Amount ^(*2)		(47.0)	[(30.0)]

FYE 2023 Q1 Results

Major New Investments

Consumer-related sector	<ul style="list-style-type: none"> Additional investment in ITOCHU Techno-Solutions Additional investment in a provisions-related company Investment in TXP Medical Fixed asset purchase by FamilyMart / Prima Meat Packers / Dole <p style="text-align: right;">etc.</p>	49.0
Basic industry-related sector	<ul style="list-style-type: none"> Fixed asset purchase by ITOCHU ENEX / C.I. TAKIRON Purchase of aircrafts and ships <p style="text-align: right;">etc.</p>	20.0
Non-Resource		69.0
Resource-related sector	<ul style="list-style-type: none"> Investment in iron ore interest and capital expenditure by IMEA Capital expenditure by CIECO Azer <p style="text-align: right;">etc.</p>	19.0
Resource		19.0
Total of Major New Investments		88.0
EXIT		(15.0)
Net Investment Amount ^(*2)		73.0

(*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 2021 Results	FYE 2022 Results	FYE 2023 Q1 Results	FYE 2023 Plan
a	Core operating cash flows ^(*1)	574.0	790.0	** 211.0	Actively promote strategic investments in a timely manner and accelerated asset replacement through business transformation
	Net investment cash flows ^(*2)	(755.0)	47.0	(73.0)	
	Core free cash flows	approx. (181.0)	approx. 837.0	approx. 138.0	
b	Shareholder returns	Dividend ^(*3)	Annual ¥88/share (131.0)	Annual ¥110/share (162.6)	—
		Share buybacks	(13.5)	(60.0)	—
a+b	Core free cash flows after deducting shareholder returns	approx. (326.0)	approx. 614.0	approx. 138.0	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	270 yen	553 yen	157 yen
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** : Record High for Q1 results

Shareholder Returns Policy

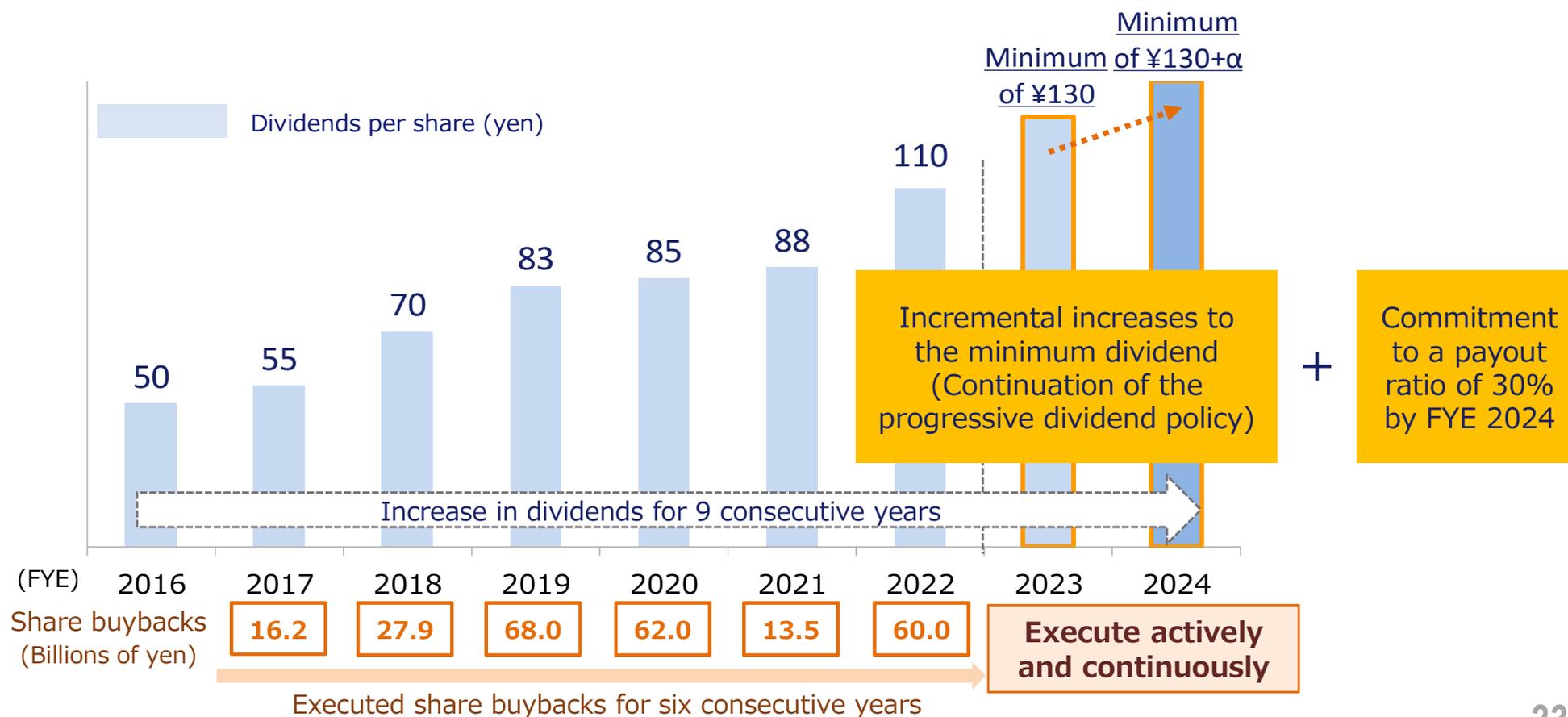


Dividends : Brand-new Deal 2023 New Dividend Policy (FYE 2023 Version)

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

Share buybacks

- ✓ We will **actively and continuously execute share buybacks** as appropriate in consideration of the cash allocation situation based on market environment.



Consolidated Statement of Comprehensive Income



(Unit : billion yen)

	FYE2022 Q1 Results	FYE2023 Q1 Results	Increase/ Decrease	Main reasons for changes
Revenues	2,916.8	3,378.0	+ 461.2	
Gross trading profit	490.9	525.0	+ 34.1	
Selling, general and administrative expenses	(336.6)	(339.7)	(3.2)	Personnel expenses (4.7)[(146.0)→(150.6)], Service charge, distribution costs (3.0)[(51.4)→(54.4)], Rent, depreciation and amortization +6.1[(87.4)→(81.3)], Others (1.6)[(51.8)→(53.4)]
Provision for doubtful accounts	(1.1)	(2.3)	(1.2)	Increased in provision for doubtful accounts in general receivables
Trading income	153.3	183.0	+ 29.7	Refer to "Operating Segment Information (Trading income/Total assets)"
Gains (losses) on investments	133.6	8.7	(124.9)	Decreased due to the absence of 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 in the same period of the previous fiscal year
Gains (losses) on property, plant, equipment and intangible assets	1.6	(1.9)	(3.5)	Deteriorated due to the increase in impairment losses in FamilyMart and the absence of the gain on the sale of fixed assets in EDWIN in the same period of previous fiscal year
Other-net	3.0	(1.9)	(4.9)	Deteriorated in foreign exchange gains and losses
Net interest expenses	(2.8)	(2.7)	+ 0.1	
Dividends received	15.9	23.9	+ 8.0	Increased in dividends from Brazilian iron-ore-related investments and automobile-related investments
Equity in earnings of associates and joint ventures	77.4	95.7	+ 18.2	Others +19.9 [22.8→42.7] Higher earnings in CITIC Limited resulting from the stable performance especially in comprehensive financial business and revaluation gain on securities business, partially offset by lower earnings in C.P. Pokphand because of lower pork prices Metals & Minerals + 5.7 [11.8→17.4] Higher earnings in Marubeni-Itochu Steel resulting from the favorable performance in North American steel pipe business and North American sheet construction materials business, partially offset by lower earnings in iron ore companies resulting from lower prices General Products & Realty + 4.7 [7.3→12.0] Higher earnings in overseas real estate business resulting from gain on sales of properties Machinery(12.9) [15.8 → 2.9] Lower earnings in a leasing-related company resulting from the impairment losses on aircrafts leased to Russian airlines and the absence of extraordinary gains in the same period of the previous fiscal year
Profit before tax	382.0	304.7	(77.3)	
Income tax expense	(97.3)	(63.9)	+ 33.4	Decreased due to lower profit before tax
Net Profit	284.7	240.8	(43.9)	
Net profit attributable to ITOCHU	267.5	230.6	(36.8)	
Total comprehensive income attributable to ITOCHU	290.2	437.0	+ 146.8	Improved in translation adjustments

Consolidated Statement of Cash Flows (Major items)



(Unit : billion yen)

	FYE 2022 Q1 Results	Reference information	FYE 2023 Q1 Results	Reference information
Net profit	284.7		240.8	
Non-cash items in net profit	(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	37.7	Depreciation and amortization +99.7 Textile +1.6, Machinery +5.8, Metals & Minerals +5.2, Energy & Chemicals +10.7, Food +12.8, General Products & Realty +7.0, ICT & Financial Business +7.0, The 8th +47.2, Others, Adjustments & Eliminations +2.3
Changes in assets and liabilities, other-net	(62.9)	Trade receivables /payables +72.3, Inventories (91.9), Others (43.3)	(37.4)	Trade receivables /payables +98.8, Inventories (168.6), Others +32.4
Others	(15.6)	Dividends received from associates and joint ventures +40.8	(5.0)	Dividends received from associates and joint ventures +48.3
Cash flows from operating activities	181.7		236.0	
Net change in investments accounted for by the equity method	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)	(4.3)	Additional investment in a provisions-related company, investment in TXP Medical and others (6.6) etc.
Net change in other investments	(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.	(9.6)	Investments in iron ore and coal business and others (7.5) etc.
Net change in property, plant, equipment and intangible assets	(33.0)	Purchase by FamilyMart (12.4) Additional capital expenditures by IMEA (5.1) Purchase by ITOCHU Techno-Solutions (3.3) Purchase by ITOCHU ENEX (3.2) Purchase by Prima Meat Packers (2.9) Purchase by Dole (2.0) etc.	(48.2)	Purchase by FamilyMart (10.6) Purchase of aircrafts and ships (8.3) Purchase by Prima Meat Packers (7.8) Additional capital expenditures by IMEA (6.1) Purchase by ITOCHU ENEX (4.1) Purchase by Dole (1.7) etc.
Others	(12.9)	Loans to an overseas machinery-related company and others (12.9)	6.4	
Cash flows from investing activities	1.5		(55.7)	
Cash flows from financing activities	(281.4)	Cash dividends (65.4) Repayments of debentures and loans payable (128.9) Repayments of lease liabilities (71.0)	(155.3)	Cash dividends (92.7) Repayments of lease liabilities (65.4)

Operating Segment Information (Trading income/Total assets)



(Unit : billion yen)

Trading income	FYE 2022 Q1 Results	FYE 2023 Q1 Results	Increase/ Decrease	Main reasons for changes
Textile	2.4	2.5	+ 0.1	Increased due to the improvement in profitability in apparel-related companies resulting from the alleviation of the impact of COVID-19.
Machinery	15.8	15.2	(0.6)	Decreased due to the absence of the favorable sales in YANASE, the favorable performance in North American IPP-related business and reversal of the provision for doubtful accounts in the same period of the previous fiscal year, partially offset by the increase in charter income resulting from the favorable shipping market and favorable performance in North American construction machinery business.
Metals & Minerals	49.6	65.1	+ 15.5	Increased due to higher coal prices, partially offset by lower iron ore prices.
Energy & Chemicals	19.6	30.3	+ 10.7	Increased due to the improvement in profitability in energy trading transactions and CIECO Azer resulting from higher market prices.
Food	21.0	19.3	(1.7)	Decreased due to the deterioration in profitability resulting from the increase in logistics cost of packaged food business in Dole and the higher purchasing cost in Prima Meat Packers, partially offset by the improvement in provisions-related business and higher transaction volume in NIPPON ACCESS.
General Products & Realty	18.8	20.3	+ 1.5	Increased due to the improvement in profitability in ETEL and the stable performance in construction materials business.
ICT & Financial Business	14.0	8.1	(5.8)	Decreased due to lower sales volume in CONEXIO and lower agency commissions in HOKEN NO MADOGUCHI GROUP, in addition to the temporary increase in expenses, partially offset by the stable transactions in ITOCHU Techno-Solutions.
The 8th	18.3	11.6	(6.7)	Decreased due to the increase in expenses resulting from promotion of store renovation, sales promotion and changes in external environment, in addition to the conversion of Taiwan FamilyMart into an investment accounted for by the equity method from a consolidated subsidiary at the end of the first quarter of the previous fiscal year, partially offset by the increase in daily sales in FamilyMart.
Others, Adjustments & Eliminations	(6.2)	10.5	+ 16.8	
Consolidated total	153.3	183.0	+ 29.7	

Total assets	Mar. 2022 Results	Jun. 2022 Results	Increase/ Decrease	Main reasons for changes
Textile	436.8	445.6	+ 8.8	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	1,302.7	1,403.7	+ 101.1	The increase in inventories in automobile-related transactions and automobile-related business, and the depreciation of the yen.
Metals & Minerals	1,285.3	1,404.5	+ 119.2	The increase in inventories and derivative assets resulting from higher coal prices, and the depreciation of the yen.
Energy & Chemicals	1,489.3	1,693.5	+ 204.2	The increase in trade receivables in energy trading transactions and the increase in inventories in energy-storage-system-related transactions, and the depreciation of the yen.
Food	1,979.5	2,161.9	+ 182.4	The increase in inventories in provisions-related transactions and packaged food business in Dole, the increase in trade receivables in food-distribution-related companies, and the depreciation of the yen.
General Products & Realty	1,126.2	1,181.6	+ 55.4	The increase in trade receivables and inventories in construction materials business, and the depreciation of the yen.
ICT & Financial Business	1,350.4	1,345.8	(4.6)	The decrease due to the collection of trade receivables from the seasonal factors, partially offset by the depreciation of the yen.
The 8th	1,813.8	1,882.0	+ 68.3	The increase in trade receivables due to the increase in daily sales and the increase in cash and cash equivalents due to the temporary deposit of utility charges from customers, in FamilyMart.
Others, Adjustments & Eliminations	1,369.8	1,515.4	+ 145.6	
Consolidated total	12,153.7	13,034.1	+ 880.5	

Operating Segment Information (Quarterly Information)



(Unit : billion yen)

		FYE 2022					FYE 2023				
		Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
Consolidated total	Gross trading profit	490.9	477.0	495.3	473.9	1,937.2	525.0				525.0
	Trading income	153.3	150.8	160.6	117.8	582.5	183.0				183.0
	Net profit attributable to ITOCHU	267.5	233.1	178.3	141.4	820.3	230.6				230.6
Textile	Gross trading profit	22.1	22.3	27.1	25.2	96.8	23.9				23.9
	Trading income	2.4	2.0	5.0	4.3	13.7	2.5				2.5
	Net profit attributable to ITOCHU	5.3	4.7	6.6	8.5	25.1	4.1				4.1
Machinery	Gross trading profit	50.6	50.1	52.4	52.7	205.8	52.4				52.4
	Trading income	15.8	13.3	15.7	12.4	57.3	15.2				15.2
	Net profit attributable to ITOCHU	26.2	19.3	20.4	14.1	80.0	18.7				18.7
Metals & Minerals	Gross trading profit	53.5	50.5	36.7	38.2	179.0	69.9				69.9
	Trading income	49.6	46.3	32.5	33.6	162.1	65.1				65.1
	Net profit attributable to ITOCHU	77.9	57.4	45.0	45.7	226.0	75.4				75.4
Energy & Chemicals	Gross trading profit	56.9	54.7	83.5	58.0	253.1	70.0				70.0
	Trading income	19.6	17.2	45.4	17.8	100.0	30.3				30.3
	Net profit attributable to ITOCHU	15.0	14.9	34.8	25.0	89.6	21.9				21.9
Energy	Gross trading profit	23.8	23.9	49.1	27.8	124.6	34.4				34.4
	Trading income	5.1	5.5	29.9	7.1	47.6	15.1				15.1
	Net profit attributable to ITOCHU	3.4	6.5	19.8	18.1	47.9	10.0				10.0
Chemicals	Gross trading profit	30.9	28.5	31.1	27.6	118.1	32.6				32.6
	Trading income	13.2	10.5	13.1	9.1	45.8	13.3				13.3
	Net profit attributable to ITOCHU	9.7	7.1	9.2	5.9	31.8	9.4				9.4
Power & Environmental Solution	Gross trading profit	2.2	2.2	3.4	2.6	10.4	3.0				3.0
	Trading income	1.3	1.2	2.4	1.6	6.5	1.8				1.8
	Net profit attributable to ITOCHU	1.9	1.3	5.8	0.9	9.9	2.5				2.5
Food	Gross trading profit	79.9	81.6	81.8	77.1	320.4	82.5				82.5
	Trading income	21.0	20.3	18.0	14.9	74.2	19.3				19.3
	Net profit attributable to ITOCHU	16.2	15.3	13.2	14.2	59.0	17.5				17.5

Operating Segment Information (Quarterly Information)



(Unit : billion yen)

		FYE 2022					FYE 2023				
		Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
General Products & Realty	Gross trading profit	47.9	46.8	48.5	47.1	190.3	54.1				54.1
	Trading income	18.8	16.4	17.2	13.2	65.7	20.3				20.3
	Net profit attributable to ITOCHU	51.8	20.6	19.5	13.3	105.2	26.6				26.6
Forest Products, General Merchandise & Logistics	Gross trading profit	35.5	36.2	35.4	31.6	138.7	39.2				39.2
	Trading income	13.8	13.5	12.4	7.2	47.0	14.0				14.0
	Net profit attributable to ITOCHU	47.1	17.3	14.9	10.7	90.0	16.6				16.6
Construction & Real Estate	Gross trading profit	12.4	10.6	13.1	15.5	51.6	14.9				14.9
	Trading income	5.0	2.8	4.8	6.0	18.6	6.3				6.3
	Net profit attributable to ITOCHU	4.8	3.3	4.6	2.6	15.2	10.0				10.0
ICT & Financial Business	Gross trading profit	68.0	71.7	71.1	85.1	295.9	65.5				65.5
	Trading income	14.0	18.1	17.9	28.6	78.5	8.1				8.1
	Net profit attributable to ITOCHU	18.6	48.1	21.9	15.7	104.3	10.6				10.6
ICT	Gross trading profit	44.3	48.8	48.4	61.6	203.1	43.0				43.0
	Trading income	10.8	13.9	13.4	23.7	61.7	5.2				5.2
	Net profit attributable to ITOCHU	15.0	23.4	17.1	12.0	67.4	7.6				7.6
Financial & Insurance Business	Gross trading profit	23.7	22.9	22.7	23.4	92.7	22.5				22.5
	Trading income	3.2	4.2	4.5	4.9	16.8	2.9				2.9
	Net profit attributable to ITOCHU	3.6	24.7	4.8	3.7	36.8	3.0				3.0
The 8th	Gross trading profit	110.3	98.0	91.5	87.7	387.6	94.0				94.0
	Trading income	18.3	16.0	9.2	(1.3)	42.1	11.6				11.6
	Net profit attributable to ITOCHU	40.0	10.5	5.3	(6.8)	49.0	6.9				6.9
Others, Adjustments & Eliminations	Gross trading profit	1.6	1.3	2.6	2.8	8.3	12.7				12.7
	Trading income	(6.2)	1.2	(0.3)	(5.7)	(11.1)	10.5				10.5
	Net profit attributable to ITOCHU	16.3	42.4	11.6	11.7	82.0	49.0				49.0

Operating Segment Information (Quarterly Core Profit)



FYE 2022

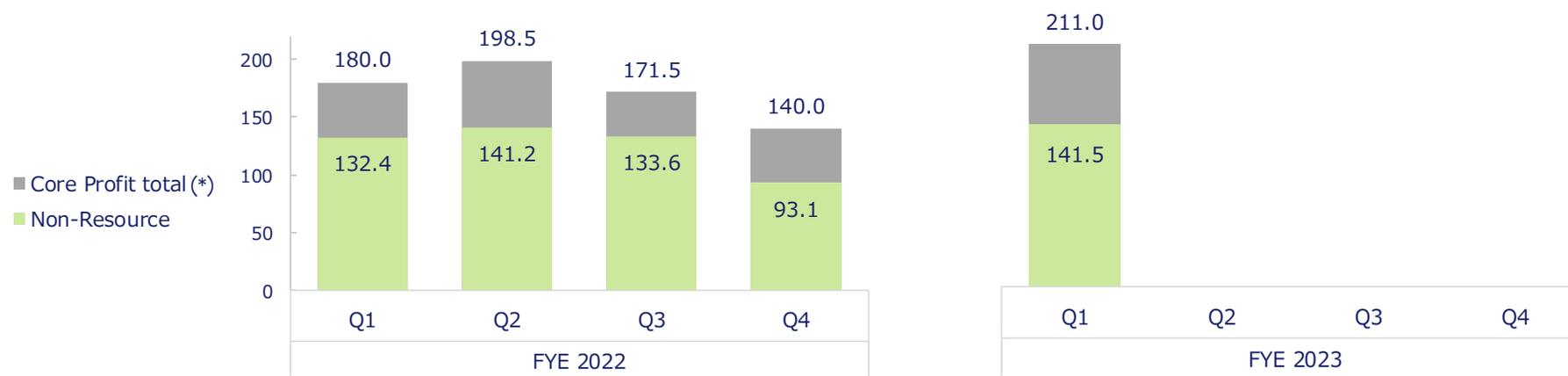
FYE 2023

(Unit : billion yen)

	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
Core Profit total (*)	180.0	198.5	171.5	140.0	690.0	211.0				211.0
<i>Non-Resource</i>	<i>132.4</i>	<i>141.2</i>	<i>133.6</i>	<i>93.1</i>	<i>500.3</i>	<i>141.5</i>				<i>141.5</i>

(*) Core Profit total figures are approximate values.

Textile	3.3	4.2	6.1	4.5	18.1	4.1				4.1
Machinery	21.2	16.8	20.4	14.1	72.5	24.7				24.7
Metals & Minerals	55.9	57.4	44.5	44.7	202.5	75.4				75.4
Energy & Chemicals	15.0	14.9	30.8	24.5	85.1	21.9				21.9
Food	16.2	14.3	13.2	10.7	54.5	14.0				14.0
General Products & Realty	21.3	20.6	20.5	13.3	75.7	28.1				28.1
ICT & Financial Business	18.6	17.6	18.9	18.2	73.3	10.6				10.6
The 8th	10.5	10.5	5.3	(3.3)	23.0	6.9				6.9
Others, Adjustments & Eliminations	17.8	42.4	11.6	13.7	85.5	25.5				25.5



Performance of Group Companies attributable to ITOCHU



(Unit : billion yen)

Components of Consolidated Net profit attributable to ITOCHU

	FYE 2022 Q1 Results	FYE 2023 Q1 Results	Increase/ Decrease
Parent company	192.5	232.8	+ 40.3
Group companies including overseas trading subsidiaries	215.1	219.0	+ 3.9
Consolidation adjustments	(140.1)	(221.2)	(81.1)
Net profit attributable to ITOCHU	267.5	230.6	(36.8)

Profits/Losses of Group Companies

	FYE 2022 Q1 Results	FYE 2023 Q1 Results	Increase/ Decrease
Profits of Group companies	218.0	229.6	+ 11.6
Losses of Group companies	(2.9)	(10.6)	(7.7)
Total	215.1	219.0	+ 3.9

Number/Ratio of Group Companies Reporting Profits

		FYE 2022 Q1 Results			FYE 2023 Q1 Results			Increase/Decrease		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Number	165	35	200	160	26	186	(5)	(9)	(14)
	Ratio	82.5%	17.5%	100.0%	86.0%	14.0%	100.0%	+ 3.5%	(3.5%)	
Associates and joint ventures	Number	63	17	80	58	26	84	(5)	+ 9	+ 4
	Ratio	78.7%	21.3%	100.0%	69.0%	31.0%	100.0%	(9.7%)	+ 9.7%	
Total	Number	228	52	280	218	52	270	(10)	± 0	(10)
	Ratio	81.4%	18.6%	100.0%	80.7%	19.3%	100.0%	(0.7%)	+ 0.7%	

(*) 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.