

# FYE 2024 1<sup>st</sup> Quarter Business Results Summary

ITOCHU Corporation  
August 4, 2023



I am One with Infinite Missions

## Forward-Looking Statements

Data and projections contained in these materials are based on the information available at the time of publication, and various factors may cause the actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not place undue reliance on forward-looking statements, and further, that ITOCHU Corporation has no obligation to update any forward-looking statements as a result of new information, future events or other developments.

## Summary of FYE 2024 1<sup>st</sup> Quarter

# Summary of Financial Results for FYE 2024 1<sup>st</sup> Quarter



(Unit : billion yen)

- **“Net profit attributable to ITOCHU”** was **¥213.2 bil.** and the progress toward the FYE 2024 forecast of ¥780.0 bil. was 27%. Made a steady start to certainly achieve the FYE 2024 forecast.
- **“Core profit”** was approximately **¥190.0 bil.**, the 2<sup>nd</sup> highest following the same period of the previous fiscal year which was the highest record as Q1 results. Even under uncertain economic circumstances, ITOCHU accumulated profit steadily from the stable performance in non-resource sectors mainly in Machinery and The 8th Companies.
- **“Ratio of group companies reporting profits”** was **83.0%**, increased by 2.3 points compared to the same period of the previous fiscal year.
- **“Core operating cash flows”** was **¥172.0 bil.** due to the stable performance in operating revenues.

	FYE 2023 Q1 Results	FYE 2024 Q1 Results	Increase/ Decrease	FYE 2024 Forecast (Disclosed on May 9)	Progress
Net profit attributable to ITOCHU	230.6	213.2	(17.4)	780.0	27%
Extraordinary gains and losses	19.5	23.0	+ 3.5	( <sup>(*)</sup> 1) (20.0)	
Core profit <sup>(*)</sup>	211.0	190.0	<sup>(*)</sup> 2) ( 21.0)	800.0	24%
Ratio (%) of group companies reporting profits	80.7%	83.0%	Increased 2.3pt	Dividend information (per share)	
Core operating cash flows	211.0	172.0	(39.0)	Annual (Planned)	* 160 yen
				Interim (Planned)	* 80 yen

(\*) Core profit is shown in round figures.

(<sup>(\*)</sup>2) Including Forex Impact : + 7.0

(<sup>(\*)</sup>1) Including a loss buffer : (50.0)

\* : Record High

# Net profit attributable to ITOCHU by Segment



(Unit : billion yen)

## Summary of Changes from the Same Period of the Previous Fiscal Year

### Textile [Inc/(Dec) : ¥0.5 bil.(incl. Extra. G&L. <sup>(\*)3</sup> : -), Progress : 14%]

Increased due to the stable performance in apparel-related companies resulting from the recovery of retail market because of the alleviation of the impact of COVID-19.

### Machinery [Inc/(Dec) : ¥12.9 bil.(incl. Extra. G&L. : 6.0), Progress : 30%]

Increased due to favorable sales in automobile-related companies, the start of equity pick-up of Hitachi Construction Machinery from the 3<sup>rd</sup> quarter of the previous fiscal year, and the absence of the losses on aircrafts leased to Russian airlines in a leasing-related company in the same period of the previous fiscal year, partially offset by the decrease in charter income resulting from the decline in shipping market.

### Metals & Minerals [Inc/(Dec) : ¥(19.4) bil.(incl. Extra. G&L. : -), Progress : 24%]

Decreased due to lower coal and iron ore prices, etc.

### Energy & Chemicals [Inc/(Dec) : ¥14.7 bil.(incl. Extra. G&L. : 18.5), Progress : 43%]

Increased due to the stable performance in electricity transactions and the revaluation gain on a lithium-ion batteries company, partially offset by the impact of lower market prices in oil-exploration-related companies and the absence of favorable performance in chemical-related transactions in the same period of the previous fiscal year.

### Food [Inc/(Dec) : ¥2.1 bil.(incl. Extra. G&L. : 1.0), Progress : 34%]

Increased due to the improvement in profitability in provisions-related transactions and food-distribution-related companies, partially offset by the increase in interest expense with higher U.S. dollar interest rates in Dole and lower earnings in a North American meat-products-related company.

### General Products & Realty [Inc/(Dec) : ¥(9.3) bil.(incl. Extra. G&L. : 1.5), Progress : 19%]

Decreased due to lower earnings in IFL (European pulp-related company) resulting from lower pulp prices and lower sales volume, in addition to the absence of favorable performance in construction-materials-related business and overseas real estate business in the same period of the previous fiscal year, partially offset by the stable performance in domestic real estate transactions.

### ICT & Financial Business [Inc/(Dec) : ¥3.7 bil.(incl. Extra. G&L. : -), Progress : 18%]

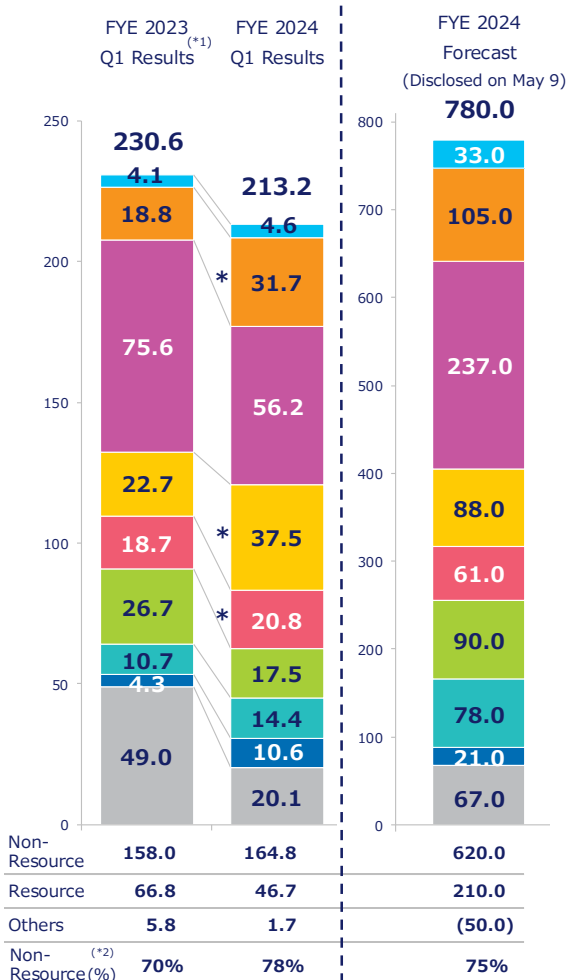
Increased due to the stable transactions in ITOCHU Techno-Solutions, the improvement in retail-finance-related companies, higher agency commissions in HOKEN NO MADOGUCHI GROUP, the improvement of remeasurement gains(losses) for fund held investments, and the start of equity pick-up of Gaitame.Com from the 3<sup>rd</sup> quarter of the previous fiscal year.

### The 8th [Inc/(Dec) : ¥6.2 bil.(incl. Extra. G&L. : -), Progress : 50%]

Increased due to the increase in daily sales along with higher number of customers and spend per customer resulting from enhancement of product appeal and sales promotion, and the improvement of impairment losses on stores, partially offset by the increase in various costs caused by changes in external environment and execution of digital measures to strengthen business foundations in FamilyMart.

### Others, Adjustments & Eliminations [Inc/(Dec) : ¥(28.9) bil.(incl. Extra. G&L. : (23.5))]

Decreased due to lower earnings in CITIC Limited resulting from the absence of revaluation gain on securities business in the same period of the previous fiscal year, partially offset by the stable performance in comprehensive financial services segment, the increase in interest expense with higher U.S. dollar interest rates, and lower earnings in C.P. Pokphand resulting from lower pork prices.



(\*1) As of October 1, 2022, ITOCHU dissolved the mutual-holdings for certain group companies held by The 8th Company as minority and the other Division Company as majority, and shares of such group companies are only held by the other Division Company. Accordingly, FYE 2023 Q1 Results are reclassified in the same manner.

(\*2) % composition is calculated using the total of Non-Resource and Resource sectors as 100%.

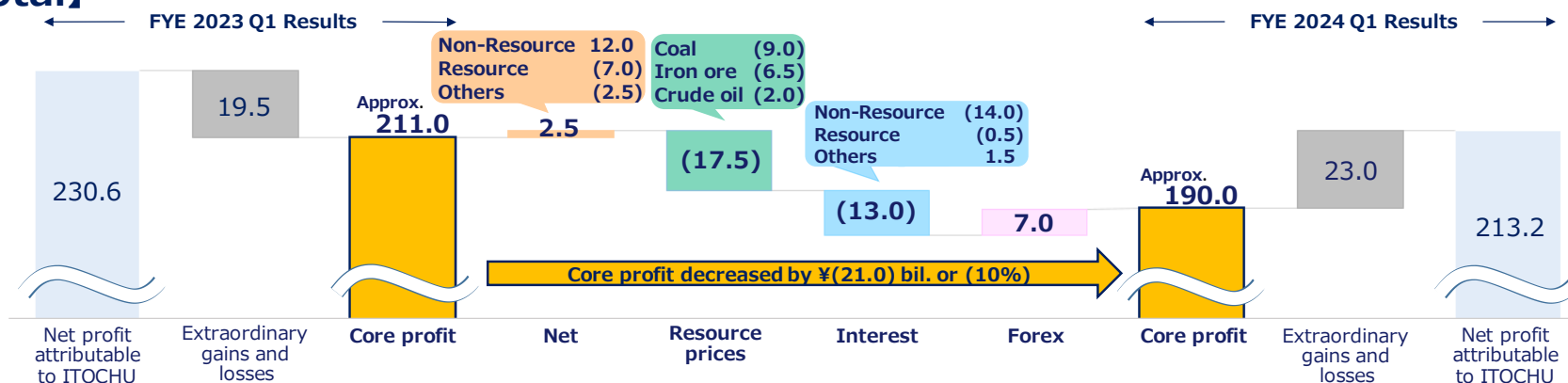
(\*3) Extra. G&L. means "Extraordinary Gains and Losses".

# Core Profit (YoY Factor Comparison)

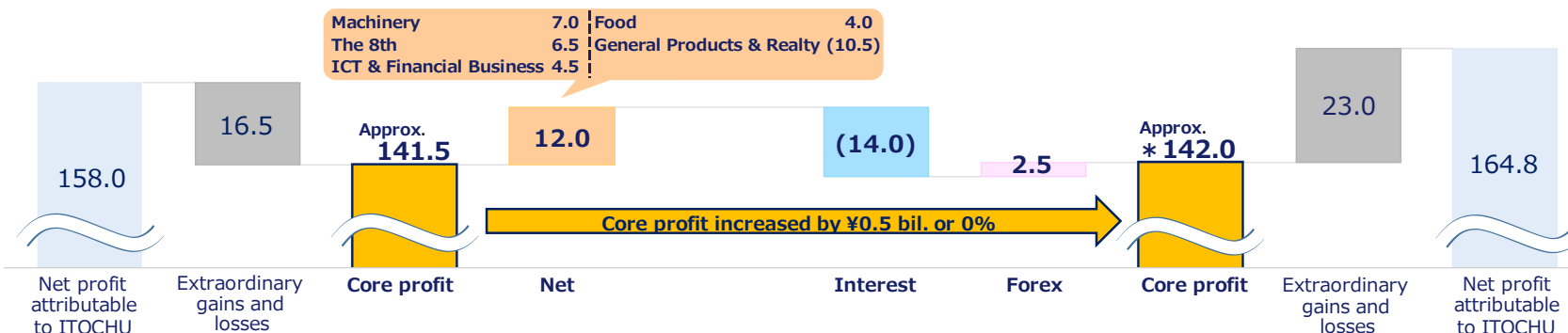


**[Total]**

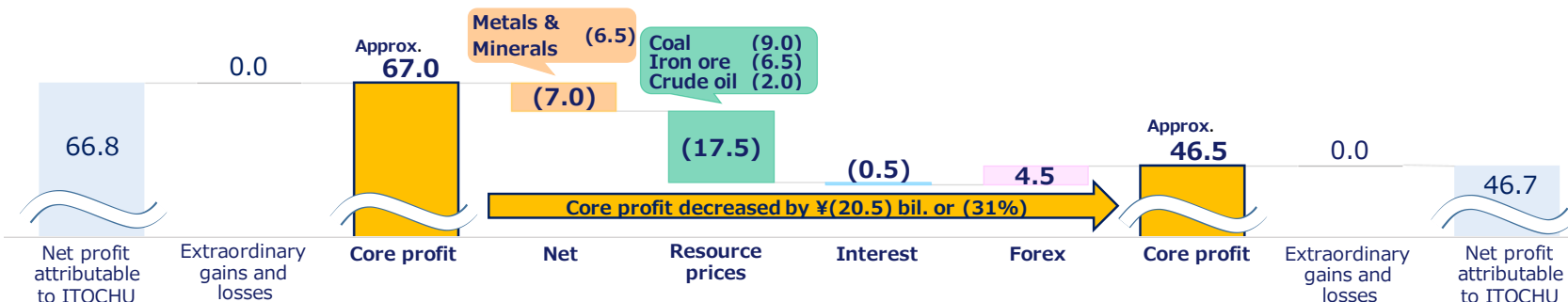
(Unit : billion yen)



**[Non-Resource (68% → 75%<sup>(\*)</sup>) ]**



**[Resource (32% → 25%<sup>(\*)</sup>) ]**



\* : Record High (\*1) Non-resource/resource ratio of core profit

# Extraordinary Gains and Losses



(Unit : billion yen)

Segments	FYE 2023 Q1 Results	Major items	FYE 2024 Q1 Results	Major items
Textile	—		—	
Machinery	<b>(6.0)</b>	Impairment losses on aircrafts leased to Russian airlines in a leasing-related company:(8.5) Gains on a specific overseas project and business:2.5	—	
Metals & Minerals	—		—	
Energy & Chemicals	—		<b>18.5</b>	Revaluation gain on a lithium-ion batteries company:16.5 Gain on the sale of fixed assets in ITOCHU ENEX:2.0
Food	<b>3.5</b>	Gain on the group reorganization in North American oils and fats companies:3.5	<b>4.5</b>	Gain on the sale of fixed assets in a North American oils and fats company:4.5
General Products & Realty	<b>(1.5)</b>	Impairment loss on sawn timber business in IFL:(1.5)	—	
ICT & Financial Business	—		—	
The 8th	—		—	
Others, Adjustments & Eliminations	<b>23.5</b>	Revaluation gain on securities business in CITIC Limited:20.5 Reversal of allowance for risk assets:3.0	—	
Total	<b>19.5</b>	Non-Resource:16.5, Resource: — , Others:3.0	<b>23.0</b>	Non-Resource:23.0, Resource: — , Others: —

(\*) Major items are shown in round figures.



# Cash Flows



(Unit : billion yen)

## ■ Operating Cash Flows and Free Cash Flows:

“Cash flows from operating activities” was a **net cash-inflow of ¥214.0 bil.**, due to the stable performance in operating revenues in General Products & Realty and The 8th Companies and dividends received from equity method investments in Metals & Minerals Company.

“Cash flows from investing activities” was a net cash-outflow of ¥49.0 bil., due to the acquisition of equity method investments in Metals & Minerals Company and the purchase of fixed assets in The 8th, Food, and Energy & Chemicals Companies. As a result, “Free cash flows” was a **net cash-inflow of ¥165.0 bil.**

## ■ Core Free Cash Flows:

“Core operating cash flows” after deducting changes in working capital, etc. from Cash flows from operating activities was a **net cash-inflow of ¥172.0 bil.**

“Core free cash flows” resulted in a **net cash-inflow of ¥121.0 bil.**

### Cash Flows

	FYE 2023 Q1 Results	FYE 2024 Q1 Results
Cash flows from operating activities	236.0	214.0
Cash flows from investing activities	(55.7)	(49.0)
<i>Free cash flows</i>	<i>180.3</i>	<i>165.0</i>
Cash flows from financing activities	(155.3)	(167.5)

### Core Free Cash Flows

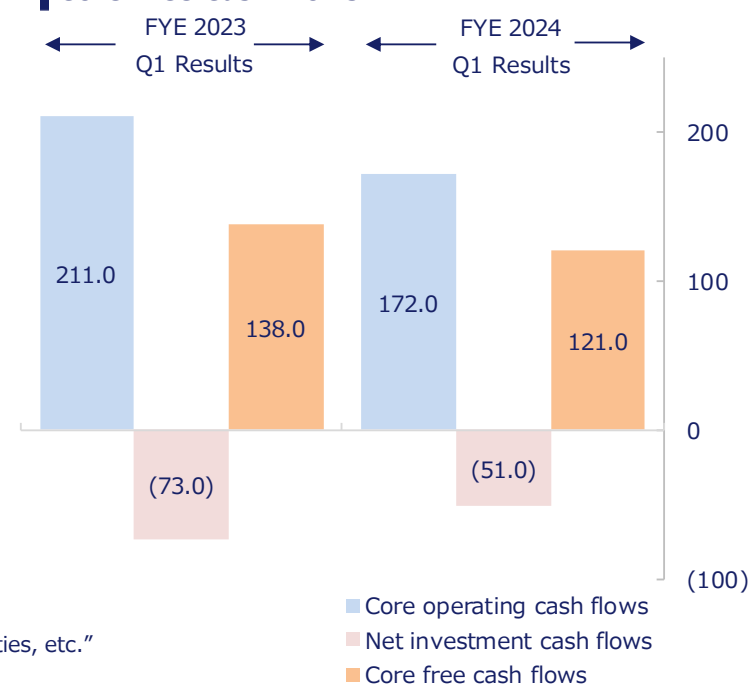
	FYE 2023 Q1 Results	FYE 2024 Q1 Results
Core operating cash flows <sup>(*1)</sup>	211.0	172.0
Net investment cash flows <sup>(*2)</sup>	(73.0)	(51.0)
Core free cash flows	138.0	121.0

(\*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.

### Core Free Cash Flows



# Financial Position



(Unit : billion yen)

## ■ Total Assets:

Increased by ¥530.7 bil., compared to March 31, 2023 to **¥13,642.4 bil.**, due to the increase in investments accounted for by the equity method, the increase in trade receivables resulting from the increase of trading transactions, and the depreciation of the yen.

## ■ Net Interest-bearing Debt:

Increased by ¥96.1 bil., compared to March 31, 2023 to **¥2,487.2 bil.**, due to dividend payments and the depreciation of the yen, partially offset by the stable performance in operating revenues.

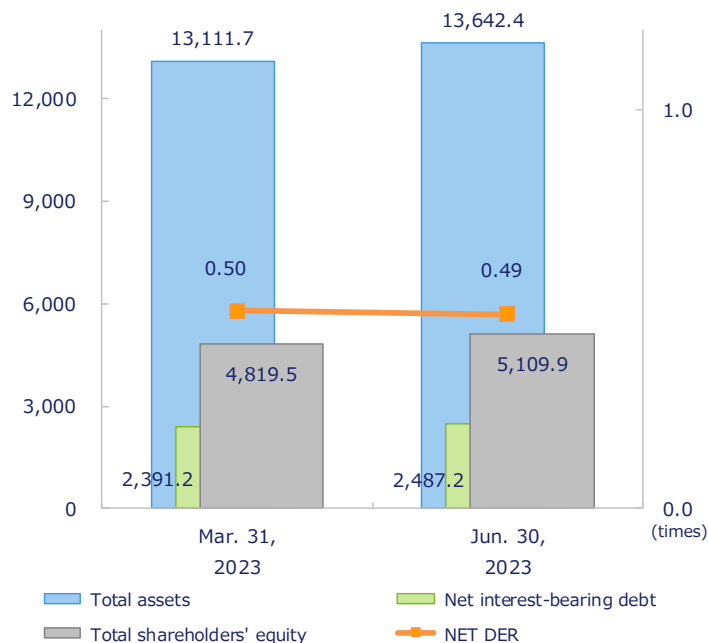
## ■ Total Shareholders' Equity:

Increased by ¥290.4 bil., compared to March 31, 2023 to **¥5,109.9 bil.**, due to net profit attributable to ITOCHU during this fiscal year and the depreciation of the yen, partially offset by dividend payments.

## ■ Ratio of Shareholders' Equity to Total Assets and NET DER:

**Ratio of shareholders' equity to total assets** increased by 0.7 points compared to March 31, 2023 to **37.5%**.

**NET DER** improved compared to March 31, 2023 to **0.49 times**.



	Mar. 31, 2023	Jun. 30, 2023	Increase/ Decrease	Brand-new Deal 2023
Total assets	13,111.7	* 13,642.4	+ 530.7	B/S control appropriate for A ratings  about 0.7-0.8 times
Net interest-bearing debt	2,391.2	2,487.2	+ 96.1	
Total shareholders' equity	4,819.5	* 5,109.9	+ 290.4	
Ratio of shareholders' equity to total assets	36.8%	* 37.5%	Increased 0.7pt	
NET DER (times)	0.50	* 0.49	Improved 0.01pt	
ROE	17.8%	—	—	Maintain high efficiency about 13-16%

\* :Record High (NET DER: Best Record)



# FYE 2024 Shareholder Returns Policy



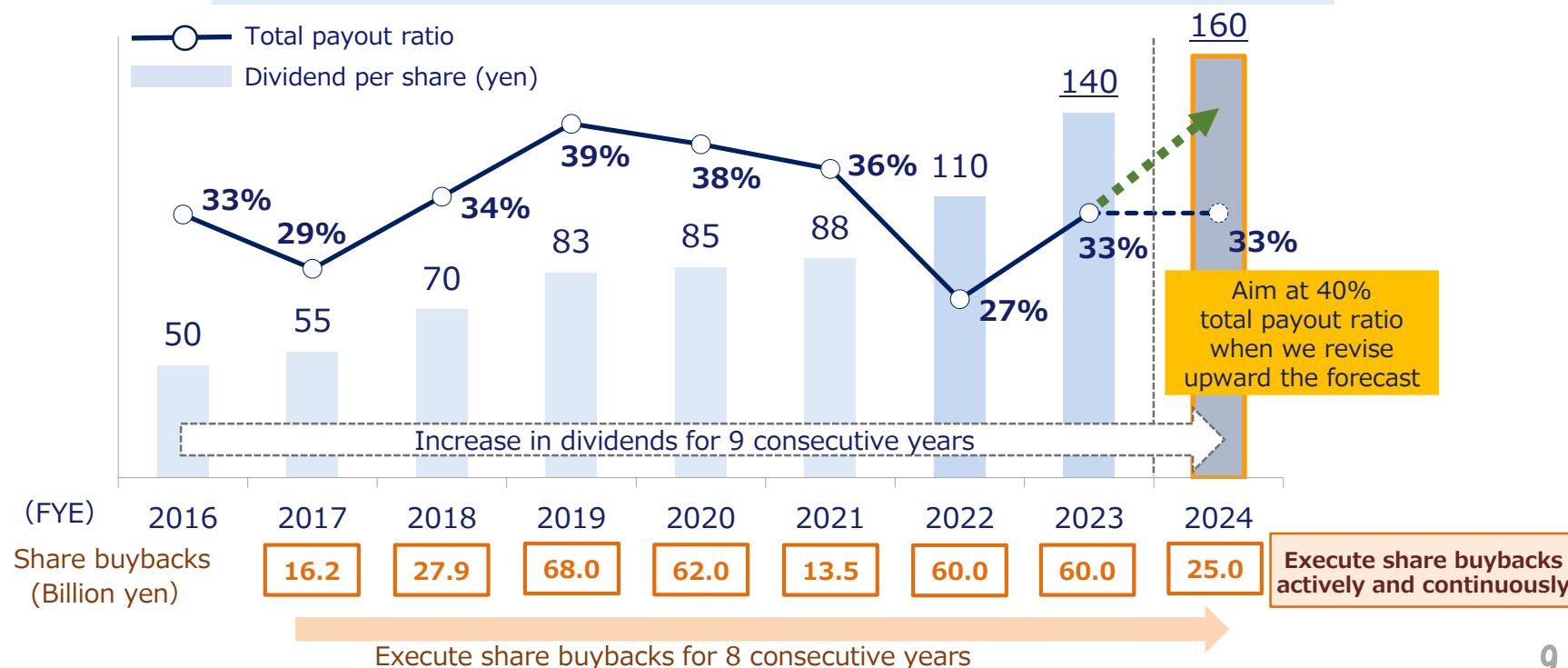
## Dividends

- ✓ Dividend per share is **¥160 per share**, an increase of ¥20 from the previous fiscal year.  
**Achieving the progressive dividend policy (consecutive increase in dividends) and 30% payout ratio.**

## Share buybacks

- ✓ **Decided to execute ¥25.0 billion of share buybacks** in consideration of the market conditions and situation of cash allocation.  
(Total payout ratio : **Forecast after additional shareholder returns 33%**)

Based on our conservative initial profit plan, we **will execute additional shareholder returns, aiming at 40% total payout ratio** when we revise upward the forecast during the fiscal year.



# Assumptions



		FYE 2023	FYE 2024	FYE 2024	(Reference)
		Q1 Results	Q1 Results	Forecast (Disclosed on May 9)	Sensitivities on net profit attributable to ITOCHU for FYE 2024 Q2-4
Exchange rate (Yen/US\$)	Average	124.89	134.64	130	1 Yen fluctuation against US\$
	Closing	Mar. 2023 133.53	Jun. 2023 144.99	125	Approx. ±¥2.5 bil. (*1) —
Interest rate (%)	TIBOR 3M (¥)	0.07%	0.07%	0.1%	0.1% fluctuation of interest rate
	LIBOR 3M (US\$) (*2)	1.53%	—	—	Approx. ±¥0.3 bil. (*3) —
	SOFR 3M (US\$) (*2)	—	5.13%	5.0%	Approx. ±¥0.3 bil. (*3)
Crude oil (Brent) (US\$/BBL)		111.77	77.73	75	±¥0.18 bil. (*6)
Iron ore (CFR China) (US\$/ton)		142 <sup>(*4)</sup>	112 <sup>(*4)</sup>	N.A. <sup>(*5)</sup>	±¥1.11 bil. (*6)

- (\*1) The impact in case the average exchange rate during FYE 2024 Q2-4 depreciated(increase)/appreciated(decrease) is shown.
- (\*2) Due to the cessation of LIBOR publication in June 2023, the US\$ benchmark interest rate has been changed to Term SOFR.
- (\*3) In addition to changes in interest income/expense, the impact of interest rate fluctuation on the transaction prices are included.
- (\*4) FYE 2023 Q1 and FYE 2024 Q1 prices for iron ore are prices that ITOCHU regards as general transaction prices based on the market.
- (\*5) The prices of iron ore used in the FYE 2024 Forecast are assumptions made in consideration of general transaction prices based on the market. The actual prices are not presented, as they are subject to negotiation with individual customers and vary by ore type.
- (\*6) The above sensitivities vary according to changes in sales volume, foreign exchange rates, production cost, etc.

## Appendix

# Supplementary Information on FYE 2024 1<sup>st</sup> Quarter Business Results Summary

(\*) As of October 1, 2022, ITOCHU dissolved the mutual-holdings for certain group companies held by The 8th Company as minority and the other Division Company as majority, and shares of such group companies are only held by the other Division Company. Accordingly, all quarterly results for FYE 2023 are reclassified in the same manner.

# Textile



(Unit : billion yen)

	FYE 2023 Q1 Results	FYE 2024 Q1 Results	Increase/ Decrease
Gross trading profit	23.9	28.4	+ 4.5
Equity in earnings of associates and joint ventures	1.2	1.6	+ 0.4
<b>Net profit attributable to ITOCHU</b>	<b>4.1</b>	<b>4.6</b>	<b>+ 0.5</b>
Core profit	4.1	4.6	+ 0.5

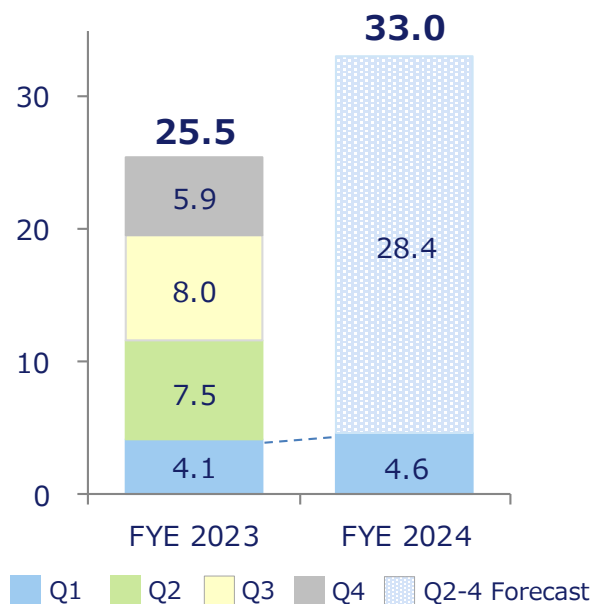
	Mar. 2023 Results	Jun. 2023 Results	Increase/ Decrease
Total assets	457.7	462.6	+ 4.9

Summary of changes  
(Net profit attributable to ITOCHU)

Increased due to the stable performance in apparel-related companies resulting from the recovery of retail market because of the alleviation of the impact of COVID-19.

FYE 2024	
Forecast	Progress
141.0	20%
<b>33.0</b>	<b>14%</b>

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2023 Q1 Results	FYE 2024 Q1 Results	FYE 2023 Results	FYE 2024 Forecast
JOI'X CORPORATION	100.0%	0.0	0.0	1.1	1.4
LEILIAN CO., LTD.	100.0%	0.3	0.3	0.7	1.0
DESCENTE LTD.	41.0%	0.9	1.3	4.1	4.5 <sup>(*)</sup>
DOME CORPORATION	69.7%	-	(0.5)	0.5	0.8
EDWIN CO., LTD.	100.0%	0.2	0.3	0.6	0.7
Sankei Co., Ltd.	100.0%	0.3	0.4	1.1	1.1
ITOCHU Textile Prominent (ASIA) Ltd. [IPA] (Hong Kong)	100.0%	0.5	0.2	2.2	2.0
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS] (China)	100.0%	0.4	0.5	2.1	2.0

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

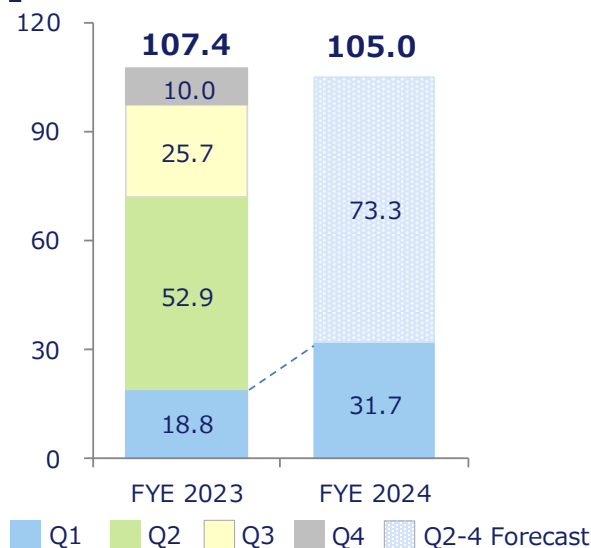
# Machinery



	FYE 2023 Q1 Results	FYE 2024 Q1 Results	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen) FYE 2024 Forecast Progress
Gross trading profit	52.4	55.4	+ 3.0	Increased due to favorable sales in automobile-related companies, the start of equity pick-up of Hitachi Construction Machinery from the 3 <sup>rd</sup> quarter of the previous fiscal year, and the absence of the losses on aircrafts leased to Russian airlines in a leasing-related company in the same period of the previous fiscal year, partially offset by the decrease in charter income resulting from the decline in shipping market.	221.0 25%
Plant Project, Marine & Aerospace	13.2	12.5	(0.7)		58.0 22%
Automobile, Construction Machinery & Industrial Machinery	39.2	42.9	+ 3.7		163.0 26%
Equity in earnings of associates and joint ventures	2.9	23.2	+ 20.3		
<b>Net profit attributable to ITOCHU</b>	<b>18.8</b>	<b>31.7</b>	<b>+ 12.9</b>		<b>105.0 30%</b>
Plant Project, Marine & Aerospace	9.1	10.7	+ 1.6		43.0 25%
Automobile, Construction Machinery & Industrial Machinery	9.7	21.0	+ 11.2		62.0 34%
Core profit	24.8	31.7	+ 6.9		

	Mar. 2023 Results	Jun. 2023 Results	Increase/ Decrease
Total assets	1,664.6	1,722.5	+ 57.9
Plant Project, Marine & Aerospace	690.6	725.8	+ 35.2
Automobile, Construction Machinery & Industrial Machinery	974.1	996.8	+ 22.7

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2023 Q1 Results	FYE 2024 Q1 Results	FYE 2023 Results	FYE 2024 Forecast
Tokyo Century Corporation	30.0%	(3.5)	6.3	4.1	21.0 <sup>(*)</sup>
North American electric-power-related business (I-Power Investment Inc. etc.) <sup>(*)</sup>	-	1.7	2.6	6.7	11.5
I-ENVIRONMENT INVESTMENTS LIMITED [IEI] (U.K.)	100.0%	0.7	0.7	3.6	3.3
ITOCHU Plantech Inc.	100.0%	0.3	0.3	1.9	1.4
IMECS Co., Ltd.	100.0%	1.0	1.0	3.3	4.0
JAMCO Corporation	33.4%	0.1	0.1	0.7	0.8 <sup>(*)</sup>
JAPAN AEROSPACE CORPORATION	100.0%	0.3	0.5	1.7	1.8
YANASE & CO., LTD.	82.8%	2.8	2.9	12.7	11.8
Auto Investment Inc. [AII] (U.S.A.)	100.0%	0.8	0.7	3.0	2.0
Citrus Investment LLC <sup>(*)</sup>	100.0%	-	3.1	3.6	8.7
ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	(0.1)	(0.1)	1.4	1.5
North American construction-machinery-related business (MULTIQUIP INC. etc.) <sup>(*)</sup>	-	1.5	1.8	6.4	4.7

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

(\*) The figures are the sum of results/forecasts of the group companies engaged in the North American electric power business and related service business.

(\*) From FYE 2023 Q3, the figures include net profit from Hitachi Construction Machinery, which is the affiliate of the company. The figures do not include the interest income, etc. resulting from ITOCHU's loan to the partner.

(\*) The figures are the sum of results/forecasts of the group companies engaged in the North American construction-machinery-related business.

# Metals & Minerals



(Unit : billion yen)

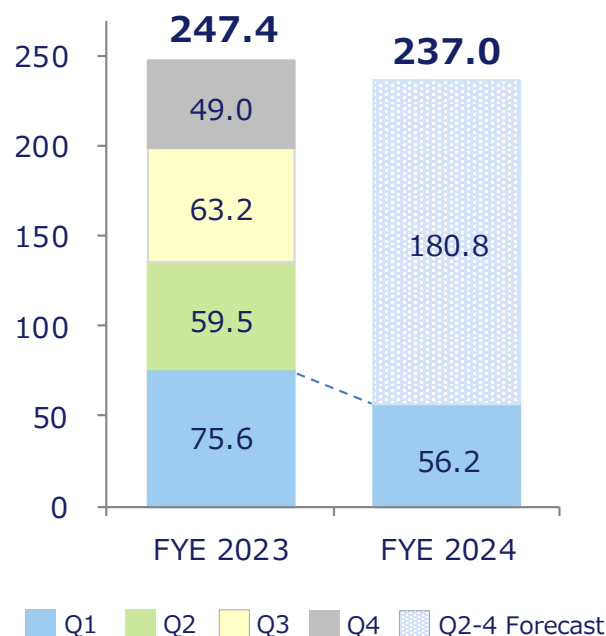
	FYE 2023 Q1 Results	FYE 2024 Q1 Results	Increase/ Decrease
Gross trading profit	69.9	46.8	(23.2)
Equity in earnings of associates and joint ventures	17.4	14.2	(3.2)
<b>Net profit attributable to ITOCHU</b>	<b>75.6</b>	<b>56.2</b>	<b>(19.4)</b>
Core profit	75.6	56.2	(19.4)

	Mar. 2023 Results	Jun. 2023 Results	Increase/ Decrease
Total assets	1,274.8	1,319.1	+ 44.3

Summary of changes (Net profit attributable to ITOCHU)	FYE 2024 Forecast	Progress
Decreased due to lower coal and iron ore prices, etc.	185.0	25%
	<b>237.0</b>	<b>24%</b>

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2023 Q1 Results	FYE 2024 Q1 Results	FYE 2023 Results	FYE 2024 Forecast
ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA] (Australia)	100.0%	53.5	36.5	176.3	166.8
Iron ore	N.A.	39.0	33.1	136.3	— (*1)
Coal	N.A.	14.5	3.4	40.0	— (*1)
JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. [JBMF] (Brazil)	77.3%	4.7	4.5	8.9	— (*1)
Marubeni-Itochu Steel Inc.	50.0%	13.5	12.4	47.8	— (*1)
ITOCHU Metals Corporation	100.0%	0.8	0.8	3.0	3.0

(\*1) Due to the relationships with investees and partners, "FYE 2024 Forecast" is not presented.

## ITOCHU's Ownership (Sales Results)

	FYE 2023 Q1 Results	FYE 2024 Q1 Results	FYE 2023 Results	FYE 2024 Forecast
Iron ore (million tons)	5.9	6.5	23.7	25.9
IMEA	5.4	5.7*	21.5*	23.5*
JBMF(CSN Mineração S.A.)	0.5	0.7	2.2	2.4

(\*) incl. iron ore business in Canada



# Energy & Chemicals



(Unit : billion yen)

	FYE 2023 Q1 Results	FYE 2024 Q1 Results	Increase/ Decrease
Gross trading profit	70.0	68.0	(2.0)
Energy	34.4	30.4	(4.0)
Chemicals	32.6	32.2	(0.4)
Power & Environmental Solution	3.0	5.4	+ 2.4
Equity in earnings of associates and joint ventures	6.2	0.6	(5.5)
<b>Net profit attributable to ITOCHU</b>	<b>22.7</b>	<b>37.5</b>	<b>+ 14.7</b>
Energy	10.0	7.5	(2.5)
Chemicals	10.2	7.5	(2.7)
Power & Environmental Solution	2.5	22.4	+ 19.9
Core profit	22.7	19.0	(3.8)

Summary of changes  
(Net profit attributable to ITOCHU)

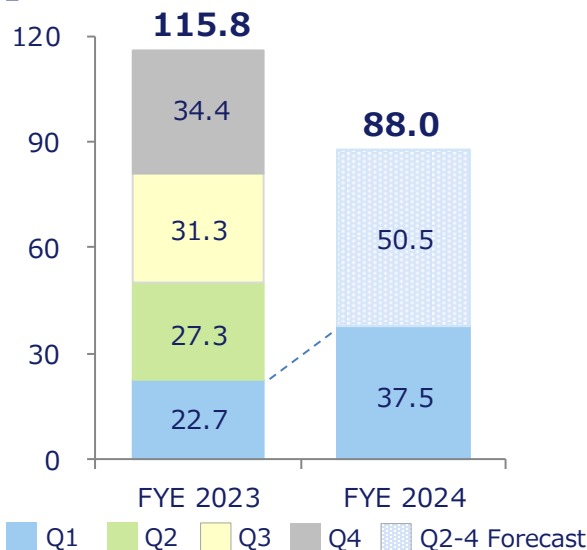
Increased due to the stable performance in electricity transactions and the revaluation gain on a lithium-ion batteries company, partially offset by the impact of lower market prices in oil-exploration-related companies and the absence of favorable performance in chemical-related transactions in the same period of the previous fiscal year.

FYE 2024	Forecast	Progress
	285.0	24%
	119.0	26%
	148.0	22%
	18.0	30%

<b>88.0</b>	<b>43%</b>
28.0	27%
38.0	20%
22.0	102%

	Mar. 2023 Results	Jun. 2023 Results	Increase/ Decrease
Total assets	1,552.6	1,622.0	+ 69.3
Energy	816.7	854.7	+ 38.0
Chemicals	628.7	648.8	+ 20.1
Power & Environmental Solution	107.2	118.5	+ 11.3

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

		Owner	FYE 2023	FYE 2024	FYE 2023	FYE 2024
		-ship	Q1 Results	Q1 Results	Results	Forecast
ITOCHU Oil Exploration (Azerbaijan) Inc. [CIECO Azer]	(Cayman Islands)	100.0%	4.1	2.0	7.1	4.8
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. [IPC SPR]	(Singapore)	100.0%	0.6	0.2	1.7	1.6
ITOCHU ENEX CO., LTD.		54.0%	2.4	2.8	7.5	7.3 <sup>(*)</sup>
Japan South Sakha Oil Co., Ltd.		25.0%	2.9	1.2	2.7	— <sup>(*)</sup>
Dividends from LNG Projects		N.A.	0.3	0.3	10.2	7.5
ITOCHU CHEMICAL FRONTIER Corporation		100.0%	1.8	2.1	7.6	7.4
ITOCHU PLASTICS INC.		100.0%	1.4	1.3	5.3	5.4
C.I. TAKIRON Corporation		55.7%	0.3	0.3	1.4	2.8 <sup>(*)</sup>

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

(\*)2 Due to the relationships with investees and partners, "FYE 2024 Forecast" is not presented.

## ITOCHU's Ownership (Sales Results)

	FYE 2023 Results	FYE 2024 Forecast
Oil & Gas (1,000BBL/day*)	26	23

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

# Food



(Unit : billion yen)

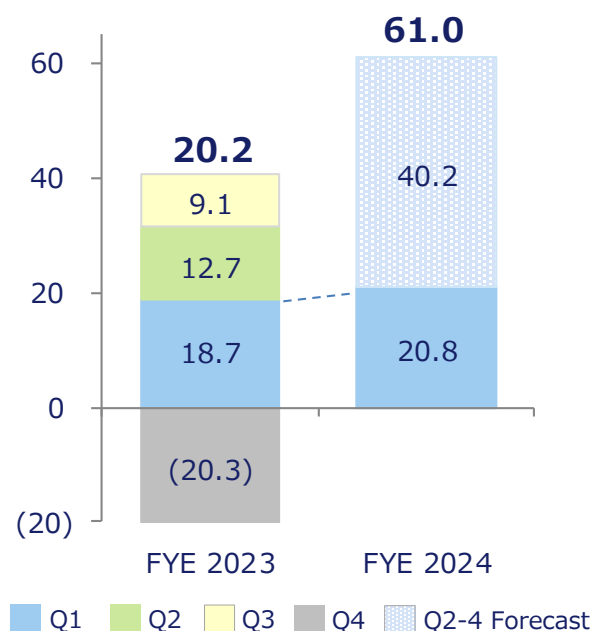
	FYE 2023 Q1 Results	FYE 2024 Q1 Results	Increase/ Decrease
Gross trading profit	82.5	88.6	+ 6.1
Equity in earnings of associates and joint ventures	3.3	9.3	+ 6.0
<b>Net profit attributable to ITOCHU</b>	<b>18.7</b>	<b>20.8</b>	<b>+ 2.1</b>
Core profit	15.2	16.3	+ 1.1
	Mar. 2023 Results	Jun. 2023 Results	Increase/ Decrease
Total assets	2,146.8	2,265.2	+ 118.4

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

Increased due to the improvement in profitability in provisions-related transactions and food-distribution-related companies, partially offset by the increase in interest expense with higher U.S. dollar interest rates in Dole and lower earnings in a North American meat-products-related company.

FYE 2024	Forecast	Progress
	367.0	24%
	<b>61.0</b>	<b>34%</b>

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2023 Q1 Results	FYE 2024 Q1 Results	FYE 2023 Results	FYE 2024 Forecast
Dole International Holdings, Inc.	100.0%	1.2	0.1	(36.4)	2.5
NIPPON ACCESS, INC.	100.0%	3.3	4.3	17.5	18.0
FUJI OIL HOLDINGS INC.	43.9%	0.9	4.0	3.1	7.0 <sup>(*)</sup>
WELLNEO SUGAR Co., Ltd.	37.8%	–	0.8	0.0	1.9 <sup>(*)</sup>
ITOCHU FEED MILLS CO., LTD.	100.0%	0.2	0.4	0.9	1.1
Prima Meat Packers, Ltd.	47.9%	1.0	0.9	1.4	3.6 <sup>(*)</sup>
ITOCHU-SHOKUJIN Co., Ltd.	52.2%	0.7	1.0	3.3	2.7 <sup>(*)</sup>
HYLIFE GROUP HOLDINGS LTD. (Canada)	49.9%	(1.4)	(2.0)	(13.1)	– <sup>(*)</sup>

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

(\*)2 Due to the relationships with investees and partners, "FYE 2024 Forecast" is not presented.

# General Products & Realty



(Unit : billion yen)

	FYE 2023 Q1 Results	FYE 2024 Q1 Results	Increase/ Decrease
Gross trading profit	54.1	63.0	+ 8.9
Forest Products, General Merchandise & Logistics	39.2	45.9	+ 6.7
Construction & Real Estate	14.9	17.1	+ 2.2
Equity in earnings of associates and joint ventures	12.0	1.5	(10.5)
<b>Net profit attributable to ITOCHU</b>	<b>26.7</b>	<b>17.5</b>	<b>(9.3)</b>
Forest Products, General Merchandise & Logistics	16.8	10.6	(6.2)
Construction & Real Estate	10.0	6.9	(3.1)
Core profit	28.2	17.5	(10.8)

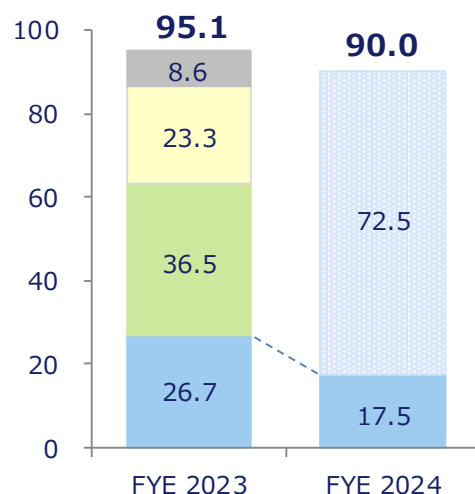
Summary of changes  
(Net profit attributable to ITOCHU)

Decreased due to lower earnings in IFL (European pulp-related company) resulting from lower pulp prices and lower sales volume, in addition to the absence of favorable performance in construction-materials-related business and overseas real estate business in the same period of the previous fiscal year, partially offset by the stable performance in domestic real estate transactions.

FYE 2024	Forecast	Progress
	263.0	24%
	177.0	26%
	86.0	20%
	<b>90.0</b>	<b>19%</b>
	70.0	15%
	20.0	35%

	Mar. 2023 Results	Jun. 2023 Results	Increase/ Decrease
Total assets	1,223.3	1,260.2	+ 36.9
Forest Products, General Merchandise & Logistics	752.3	799.8	+ 47.5
Construction & Real Estate	471.0	460.4	(10.6)

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2023 Q1 Results	FYE 2024 Q1 Results	FYE 2023 Results	FYE 2024 Forecast
European Tyre Enterprise Limited [ETEL] (U.K.)	100.0%	1.5	0.9	4.4	6.5
ITOCHU FIBRE LIMITED [IFL] (U.K.)	100.0%	4.2	0.3	21.7	— <sup>(*)</sup>
ITOCHU PULP & PAPER CORPORATION	100.0%	0.4	0.6	2.1	1.9
ITOCHU CERATECH CORPORATION	100.0%	0.3	0.2	0.9	0.8
ITOCHU LOGISTICS CORP.	100.0%	1.8	1.6	6.3	5.6
North American construction-materials-related business <sup>(*)</sup>	—	7.2	6.1	21.7	21.5
ITOCHU KENZAI CORPORATION	100.0%	1.8	1.1	5.3	4.0
DAIKEN CORPORATION	36.3%	0.8	0.1	4.3	2.2 <sup>(*)</sup>
ITOCHU PROPERTY DEVELOPMENT, LTD.	100.0%	2.1	1.5	3.8	4.3
ITOCHU Urban Community Ltd.	100.0%	0.4	0.3	1.5	1.6

(\*) Due to the relationships with investees and partners, "FYE 2024 Forecast" is not presented.

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

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

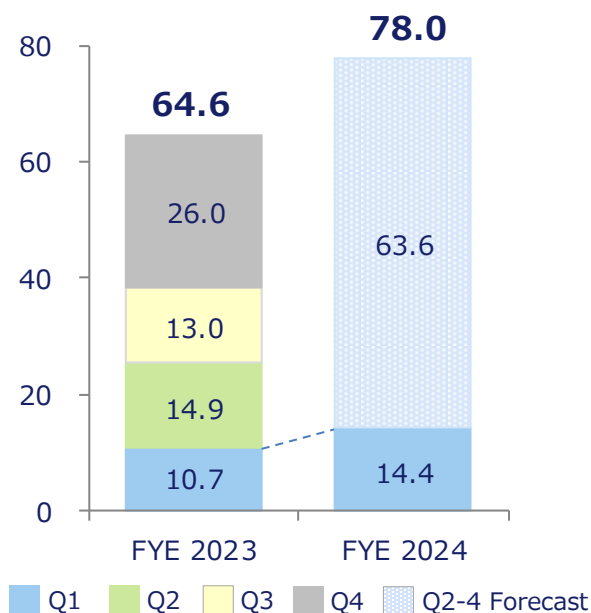
■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Q2-4 Forecast

# ICT & Financial Business



	FYE 2023	FYE 2024	Increase/ Decrease	Summary of changes (Net profit attributable to ITOCHU)	(Unit : billion yen)	
	Q1 Results	Q1 Results			FYE 2024 Forecast	Progress
Gross trading profit	65.5	62.9	(2.6)	Increased due to the stable transactions in ITOCHU Techno-Solutions, the improvement in retail-finance-related companies, higher agency commissions in HOKEN NO MADOGUCHI GROUP, the improvement of remeasurement gains(losses) for fund held investments, and the start of equity pick-up of Gaitame.Com from the 3 <sup>rd</sup> quarter of the previous fiscal year.	294.0	21%
ICT	43.0	38.9	(4.1)		186.0	21%
Financial & Insurance Business	22.5	24.0	+ 1.5		108.0	22%
Equity in earnings of associates and joint ventures	10.4	11.0	+ 0.6			
<b>Net profit attributable to ITOCHU</b>	<b>10.7</b>	<b>14.4</b>	<b>+ 3.7</b>		<b>78.0</b>	<b>18%</b>
ICT	7.6	9.0	+ 1.4		55.0	16%
Financial & Insurance Business	3.0	5.4	+ 2.3		23.0	23%
Core profit	10.7	14.4	+ 3.7			
	Mar. 2023 Results	Jun. 2023 Results	Increase/ Decrease			
Total assets	1,308.1	1,338.2	+ 30.1			
ICT	749.3	766.8	+ 17.5			
Financial & Insurance Business	558.8	571.4	+ 12.6			

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2023 Q1 Results	FYE 2024 Q1 Results	FYE 2023 Results	FYE 2024 Forecast
ITOCHU Techno-Solutions Corporation	61.2%	2.6	3.8	20.9	24.5 <sup>(*)1</sup>
BELLSYSTEM24 Holdings, Inc.	40.7%	0.8	0.9	2.8	3.6 <sup>(*)1</sup>
Mobile-phone-related business <sup>(*)2</sup>	—	4.2	3.5	14.8	12.0
ITOCHU Fuji Partners, Inc.	63.0%	0.6	0.7	2.2	2.5 <sup>(*)3</sup>
A2 Healthcare Corporation	100.0%	0.3	0.4	2.0	2.0
HOKEN NO MADOGUCHI GROUP INC.	92.0%	0.0	0.6	2.8	— <sup>(*)4</sup>
POCKET CARD CO., LTD. <sup>(*)5</sup>	78.2%	1.1	1.8	4.2	4.2
Orient Corporation	16.5%	0.6	0.4	3.0	— <sup>(*)6</sup>
Gaitame.Com Co.,Ltd.	40.2%	—	0.5	0.5	— <sup>(*)4</sup>
First Response Finance Ltd. [FRF] (U.K.)	100.0%	0.7	0.6	3.1	2.3
ITOCHU FINANCE (ASIA) LTD. [IFA] (Hong Kong)	100.0%	0.9	0.9	3.8	2.2
GCT MANAGEMENT (THAILAND) LTD. (Thai)	100.0%	0.9	1.7	4.1	— <sup>(*)4</sup>

(\*)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/forecasts of the group companies engaged in the mobile-phone-related business.

(\*)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 2024 Forecast" is not presented.

(\*)5 The figures include net profit through FamilyMart.

(\*)6 "FYE 2024 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 2023 Q1 Results	FYE 2024 Q1 Results	Increase/ Decrease
Gross trading profit	94.0	103.7	+ 9.6
Equity in earnings of associates and joint ventures	(0.5)	(0.2)	+ 0.3
<b>Net profit attributable to ITOCHU</b>	<b>4.3</b>	<b>10.6</b>	<b>+ 6.2</b>
Core profit	4.3	10.6	+ 6.2

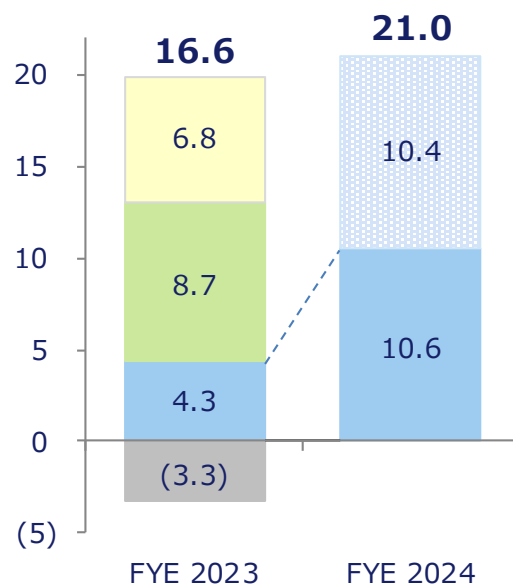
	Mar. 2023 Results	Jun. 2023 Results	Increase/ Decrease
Total assets	1,906.7	1,898.2	(8.4)

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

Increased due to the increase in daily sales along with higher number of customers and spend per customer resulting from enhancement of product appeal and sales promotion, and the improvement of impairment losses on stores, partially offset by the increase in various costs caused by changes in external environment and execution of digital measures to strengthen business foundations in FamilyMart.

FYE 2024	Forecast	Progress
404.0	26%	
<b>21.0</b>	<b>50%</b>	

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2023 Q1 Results	FYE 2024 Q1 Results	FYE 2023 Results	FYE 2024 Forecast
FamilyMart Co., Ltd. <sup>(*)</sup>	94.7%	6.0	12.0	23.7	26.0

(\*) The figures include net profit from POCKET CARD.

## Major Indicators of FamilyMart Co., Ltd.

	FYE 2023 Q1 Results	FYE 2024 Q1 Results	FYE 2023 Results	FYE 2024 Forecast
Daily sales of all stores (Unit : thousand yen)	512	541	534	— <sup>(*)</sup>
Growth rate of daily sales at existing stores <sup>(*)</sup>	103.6%	105.7%	104.3%	103.1%
Growth rate of number of customers	102.3%	102.9%	102.7%	— <sup>(*)</sup>
Growth rate of spend per customer	101.3%	102.7%	101.5%	— <sup>(*)</sup>
Daily sales of new stores (Unit : thousand yen)	434	543	494	— <sup>(*)</sup>

(\*) The growth rate of daily sales at existing stores excludes the impact of services (pre-paid cards and tickets).

(\*) "FYE 2024 Forecast" is not presented as the company does not disclose its forecast.

# Others, Adjustments & Eliminations



(Unit : billion yen)

	FYE 2023 Q1 Results	FYE 2024 Q1 Results	Increase/ Decrease
Gross trading profit	12.7	1.2	(11.5)
Equity in earnings of associates and joint ventures	42.7	19.4	(23.3)
<b>Net profit attributable to ITOCHU</b>	<b>49.0</b>	<b>20.1</b>	<b>(28.9)</b>
Core profit	25.5	20.1	(5.4)
	Mar. 2023 Results	Jun. 2023 Results	Increase/ Decrease
Total assets	1,577.0	1,754.4	+ 177.4

Summary of changes  
(Net profit attributable to ITOCHU)

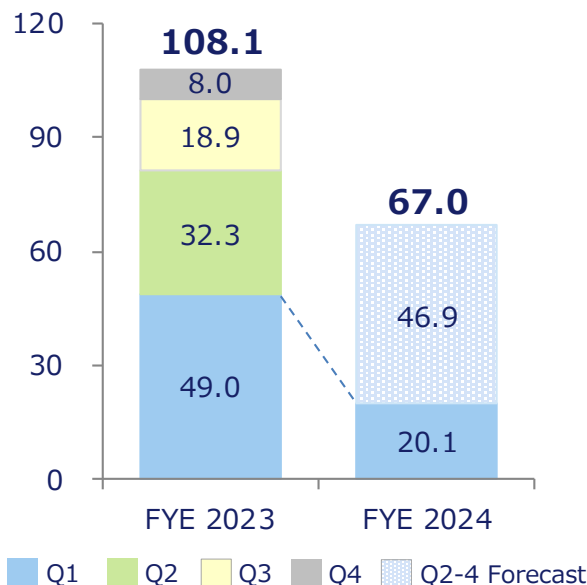
Decreased due to lower earnings in CITIC Limited resulting from the absence of revaluation gain on securities business in the same period of the previous fiscal year, partially offset by the stable performance in comprehensive financial services segment, the increase in interest expense with higher U.S. dollar interest rates, and lower earnings in C.P. Pokphand resulting from lower pork prices.

FYE 2024  
Forecast

(4.0)

67.0

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2023 Q1 Results	FYE 2024 Q1 Results	FYE 2023 Results	FYE 2024 Forecast
Orchid Alliance Holdings Limited <sup>(*)</sup> (Virgin Islands)	100.0%	45.1	22.6	117.2	103.3
C.P. Pokphand Co. Ltd. (Bermuda)	23.8%	(2.4)	(4.3)	(4.3) <sup>(*)2</sup>	— <sup>(*)3</sup>
Chia Tai Enterprises International Limited [CTEI] (Bermuda)	23.8%	(0.1)	0.1	(2.4) <sup>(*)2</sup>	— <sup>(*)4</sup>

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

(\*)2 The figures include the impairment loss on the investment accounted for by the equity method.

(\*)3 Due to the relationships with investees and partners, "FYE 2024 Forecast" is not presented.

(\*)4 "FYE 2024 Forecast" is not presented as the company does not disclose its forecast.

## (Reference) Overseas Trading Subsidiaries<sup>(\*)</sup>

	Owner -ship	FYE 2023 Q1 Results	FYE 2024 Q1 Results
ITOCHU International Inc. (U.S.A.)	100.0%	12.8	9.7
ITOCHU Europe PLC (U.K.)	100.0%	2.8	1.0
ITOCHU (CHINA) HOLDING CO., LTD. (China)	100.0%	1.8	1.5
ITOCHU Hong Kong Ltd. (Hong Kong)	100.0%	1.9	1.3
ITOCHU Singapore Pte Ltd (Singapore)	100.0%	3.3	1.6

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



# Investments



(Unit : billion yen)

## FYE 2023 Results

Major New Investments [Quarter Mainly Invested In] [Q1]		
Consumer-related sector	<ul style="list-style-type: none"> <li>◆ Acquisition of a North American engineered wood products business [Q2]</li> <li>◆ Capital strategy of HOKEN NO MADOGUCHI GROUP [Q4]</li> <li>◆ Additional investment in ITOCHU Techno-Solutions [Q1]</li> <li>◆ Investment in Gaitame.Com [Q2]</li> <li>◆ Additional investment in FUJI OIL HOLDINGS [Q1-3]</li> <li>◆ Fixed asset purchase by FamilyMart / Prima Meat Packers / Dole [Q1-4]</li> </ul>	etc.
	<b>235.0</b>	<b>[49.0]</b>
Basic industry-related sector	<ul style="list-style-type: none"> <li>◆ Investment in Hitachi Construction Machinery [Q2]</li> <li>◆ Purchase of aircrafts and ships [Q1-4]</li> <li>◆ Investments in next-generation energy-related companies [Q2-4]</li> <li>◆ Acquisition of a North American synthetic resin-related company [Q3]</li> <li>◆ Fixed asset purchase by ITOCHU ENEX [Q1-4]</li> </ul>	etc.
	<b>243.0</b>	<b>[20.0]</b>
<b>Non-Resource</b>	<b>478.0</b>	<b>[69.0]</b>
Resource-related sector	<ul style="list-style-type: none"> <li>◆ Investment in iron ore business in Canada [Q3]</li> <li>◆ Investment in iron ore interest and capital expenditure by IMEA [Q1-4]</li> <li>◆ Capital expenditure by CIECO Azer [Q1-4]</li> </ul>	etc.
<b>Resource</b>	<b>126.0</b>	<b>[19.0]</b>
<b>Total of Major New Investments</b>	<b>604.0</b>	<b>[88.0]</b>
EXIT	<b>(211.0)</b>	<b>[(15.0)]</b>
<b>Net Investment Amount <sup>(*)2</sup></b>	<b>393.0</b>	<b>[73.0]</b>

## FYE 2024 Q1 Results

Major New Investments		
Consumer-related sector	<ul style="list-style-type: none"> <li>◆ Investment in Oriental Shiraishi</li> <li>◆ Additional investment in DESCENTE</li> <li>◆ Fixed asset purchase by FamilyMart / Prima Meat Packers / Dole</li> </ul>	etc.
	<b>53.0</b>	
Basic industry-related sector	<ul style="list-style-type: none"> <li>◆ Fixed asset purchase by ITOCHU ENEX</li> <li>◆ Purchase of ships</li> </ul>	etc.
	<b>30.0</b>	
<b>Non-Resource</b>	<b>83.0</b>	
Resource-related sector	<ul style="list-style-type: none"> <li>◆ Investments in coking-coal-related companies</li> <li>◆ Capital expenditure by IMEA</li> <li>◆ Capital expenditure by CIECO Azer</li> </ul>	etc.
<b>Resource</b>	<b>31.0</b>	
<b>Total of Major New Investments</b>	<b>114.0</b>	
EXIT	<b>(63.0)</b>	
<b>Net Investment Amount <sup>(*)2</sup></b>	<b>51.0</b>	

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

(\*)2 Payments and collections for substantive investment and capital expenditure.

"Investment cash flows" plus "Equity transactions with non-controlling interests" minus "Changes in loan receivables", etc.

# Core Free Cash Flows and EPS



(Unit : billion yen)

	FYE 2022 Results	FYE 2023 Results	FYE 2024 Q1 Results	FYE 2024 Plan
	Core operating cash flows <sup>(*1)</sup>	790.0	871.0	172.0
	Net investment cash flows <sup>(*2)</sup>	47.0	(393.0)	(51.0)
a	Core free cash flows	Approx. 837.0	Approx. 478.0	Approx. 121.0
Actively promote strategic investments in a timely manner and accelerate asset replacement through business transformation				
b	Shareholder returns			
	Dividend <sup>(*3)</sup>	Annual ¥110/share (162.6)	Annual ¥140/share (204.9)	— •Annual ¥160/share dividend
	Share buybacks	(60.0)	(60.0)	— •Actively and continuously execute share buybacks in consideration of the market conditions and situation of cash allocation
a+b	Core free cash flows after deducting shareholder returns	Approx. 614.0	Approx. 213.0	Approx. 121.0
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	553 yen	546 yen	147 yen
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# Consolidated Statement of Comprehensive Income



(Unit : billion yen)

	FYE2023 Q1 Results	FYE2024 Q1 Results	Increase/ Decrease	Summary of changes
Revenues	3,378.0	3,348.5	(29.5)	
<b>Gross trading profit</b>	<b>525.0</b>	<b>517.9</b>	<b>(7.2)</b>	
Selling, general and administrative expenses	(339.7)	(351.0)	(11.3)	Personnel expenses (2.6)[(150.6)→(153.2)], Service charge, Distribution costs (3.7)[(54.4)→(58.1)], Rent, Depreciation and Amortization +0.3[(81.3)→(81.0)], Others (5.4)[(53.4)→(58.8)]
Provision for doubtful accounts	(2.3)	0.4	+ 2.7	Decreased in provision for doubtful accounts in general receivables.
<b>Trading income</b>	<b>183.0</b>	<b>167.2</b>	<b>(15.8)</b>	Refer to "Operating Segment Information (Trading income/Total assets)".
Gains (losses) on investments	8.7	28.8	+ 20.1	Increased due to the revaluation gain on a lithium-ion batteries company.
Gains (losses) on property, plant, equipment and intangible assets	(1.9)	5.4	+ 7.3	Improved due to the gain on the sale of fixed assets in ITOCHU ENEX and the improvement of impairment losses on stores in FamilyMart.
Other-net	(1.9)	5.1	+ 7.0	Improved in foreign exchange gains and losses.
Net interest expenses	(2.7)	(10.4)	(7.7)	Increased in interest expense due to higher U.S. dollar interest rates.
Dividends received	23.9	23.5	(0.3)	
Equity in earnings of associates and joint ventures	95.7	80.5	(15.1)	<p>Others (23.3) [42.7→ 19.4] Lower earnings in CITIC Limited resulting from the absence of revaluation gain on securities business in the same period of the previous fiscal year, partially offset by the stable performance in comprehensive financial services segment, and lower earnings in C.P. Pokphand resulting from lower pork prices.</p> <p>General Products &amp; Realty (10.5) [12.0→ 1.5] Lower earnings in IFL resulting from lower pulp prices and lower sales volume, the absence of favorable performance in overseas real estate business in the same period of the previous fiscal year, and the conversion of a North American engineered wood products company into a consolidated subsidiary from an investment accounted for by the equity method in the second quarter of the previous fiscal year.</p> <p>Machinery +20.3 [ 2.9→ 23.2] The start of equity pick-up of Hitachi Construction Machinery from the third quarter of the previous fiscal year and the absence of the losses on aircrafts leased to Russian airlines in a leasing-related company in the same period of the previous fiscal year.</p>
<b>Profit before tax</b>	<b>304.7</b>	<b>300.2</b>	<b>(4.5)</b>	
Income tax expense	(63.9)	(70.5)	(6.5)	Increased due to higher profit before tax excluding equity in earnings of associates and joint ventures.
Net Profit	240.8	229.8	(11.0)	
<b>Net profit attributable to ITOCHU</b>	<b>230.6</b>	<b>213.2</b>	<b>(17.4)</b>	
<b>Total comprehensive income attributable to ITOCHU</b>	<b>437.0</b>	<b>403.6</b>	<b>(33.4)</b>	

# Consolidated Statement of Cash Flows (Major items)



(Unit : billion yen)

	FYE 2023 Q1 Results	Reference information	FYE 2024 Q1 Results	Reference information
Net profit	240.8		229.8	
Non-cash items in net profit	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	43.3	Depreciation and amortization +101.2 Textile +2.2, Machinery +6.0, Metals & Minerals +4.9, Energy & Chemicals +11.1, Food +13.0, General Products & Realty +8.6, ICT & Financial Business +5.7, The 8th +47.5, Others, Adjustments & Eliminations +2.1
Changes in assets and liabilities, other-net	(37.4)	Trade receivables / payables +98.8, Inventories (168.6), Others +32.4	(19.5)	Trade receivables / payables +9.7, Inventories +31.6, Others (60.9)
Others	(5.0)		(39.5)	
<b>Cash flows from operating activities</b>	<b>236.0</b>	(Reference) Dividends received from associates and joint ventures +48.3	<b>214.0</b>	(Reference) Dividends received from associates and joint ventures +57.2
Net change in investments accounted for by the equity method	(4.3)	Additional investment in FUJI OIL HOLDINGS, investment in TXP Medical and others (6.6) etc.	(25.5)	Investments in coking-coal-related companies (21.3) Additional investment in DESCENTE (3.0) etc.
Net change in other investments	(9.6)	Investments in iron ore and coal business and others (7.5) etc.	(4.4)	Investment in Oriental Shiraishi (5.4) etc.
Net change in property, plant, equipment and intangible assets	(48.2)	Purchase by FamilyMart (10.6) Purchase of aircrafts and ships (8.3) Purchase by Prima Meat Packers (7.8) Capital expenditure by IMEA (6.1) Purchase by ITOCHU ENEX (4.1) Purchase by Dole (1.7) etc.	(22.6)	Purchase by FamilyMart (13.9) Purchase by Prima Meat Packers (7.7) Capital expenditure by IMEA (6.2) Purchase / Sale by ITOCHU ENEX (4.1) / +25.5 Purchase of ships (3.5) Purchase by Dole (2.6) etc.
Others	6.4		3.5	
<b>Cash flows from investing activities</b>	<b>(55.7)</b>		<b>(49.0)</b>	
<b>Cash flows from financing activities</b>	<b>(155.3)</b>	Cash dividends (92.7) Repayments of lease liabilities (65.4)	<b>(167.5)</b>	Cash dividends (109.3) Repayments of lease liabilities (63.9)

# Performance of Group Companies attributable to ITOCHU



(Unit : billion yen)

## Components of Consolidated Net profit attributable to ITOCHU

	FYE 2023 Q1 Results	FYE 2024 Q1 Results	Increase/ Decrease
Parent company	232.8	225.5	(7.4)
Group companies including overseas trading subsidiaries	219.0	181.2	(37.8)
Consolidation adjustments	(221.2)	(193.4)	+ 27.7
Net profit attributable to ITOCHU	230.6	213.2	(17.4)

## Profits/Losses of Group Companies

	FYE 2023 Q1 Results	FYE 2024 Q1 Results	Increase/ Decrease
Profits of Group companies	229.6	191.4	(38.2)
Losses of Group companies	(10.6)	(10.2)	+ 0.4
Total	219.0	181.2	(37.8)

## Number/Ratio of Group Companies Reporting Profits

		FYE 2023 Q1 Results			FYE 2024 Q1 Results			Increase/Decrease			
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total	
Subsidiaries	Number	160	26	186	164	26	190	+ 4	± 0	+ 4	
	Ratio	86.0%	14.0%	100.0%	86.3%	13.7%	100.0%	+ 0.3%	(0.3%)		
Associates and joint ventures	Number	58	26	84	61	20	81	+ 3	(6)	(3)	
	Ratio	69.0%	31.0%	100.0%	75.3%	24.7%	100.0%	+ 6.3%	(6.3%)		
Total	Number	218	52	270	225	46	271	+ 7	(6)	+ 1	
	Ratio	80.7%	19.3%	100.0%	83.0%	17.0%	100.0%	+ 2.3%	(2.3%)		

(\*) 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 2023 Q1 Results	FYE 2024 Q1 Results	Increase/ Decrease	Summary of changes
Textile	2.5	3.1	+ 0.6	Increased due to the stable performance in apparel-related companies resulting from the recovery of retail market because of the alleviation of the impact of COVID-19.
Machinery	15.2	17.2	+ 2.0	Increased mainly due to the favorable sales in automobile-related companies, partially offset by the decrease in charter income resulting from the decline in shipping market.
Metals & Minerals	65.1	42.1	(23.1)	Decreased due to lower coal and iron ore prices.
Energy & Chemicals	30.3	27.9	(2.4)	Decreased due to lower oil prices in CIECO Azer (Crude oil exploration and production company) and the absence of favorable performance in chemical-related transactions in the same period of the previous fiscal year, partially offset by the stable performance in electricity transactions.
Food	19.3	23.7	+ 4.4	Increased due to the expansion of transactions resulting from the recovery of consumer activity and higher sales prices in food-distribution-related companies, in addition to higher market prices and higher transaction volume in provisions-related transactions.
General Products & Realty	20.3	24.0	+ 3.6	Increased due to the stable performance in domestic real estate transactions and the conversion of a North American engineered wood products company into a consolidated subsidiary in the 2 <sup>nd</sup> quarter of the previous fiscal year, partially offset by the absence of favorable performance in construction-materials-related business in the same period of the previous fiscal year.
ICT & Financial Business	8.1	12.7	+ 4.6	Increased due to the stable transactions in ITOCHU Techno-Solutions, the improvement in retail-finance-related companies, and higher agency commissions in HOKEN NO MADOGUCHI GROUP.
The 8th	11.6	18.2	+ 6.6	Increased due to the increase in daily sales along with higher number of customers and spend per customer resulting from enhancement of product appeal and sales promotion, partially offset by the increase in various costs caused by changes in external environment and execution of digital measures to strengthen business foundations in FamilyMart.
Others, Adjustments & Eliminations	10.5	(1.7)	(12.2)	
<b>Consolidated total</b>	<b>183.0</b>	<b>167.2</b>	<b>(15.8)</b>	

Total assets	Mar. 2023 Results	Jun. 2023 Results	Increase/ Decrease	Summary of changes
Textile	457.7	462.6	+ 4.9	The increase in inventories due to higher transaction volume, equity method investments due to the accumulation of earnings, etc., and the depreciation of the yen, partially offset by the collection of trade receivables from the seasonal factors.
Machinery	1,664.6	1,722.5	+ 57.9	The increase in inventories in automobile-related companies, equity method investments due to the accumulation of earnings, and the depreciation of the yen.
Metals & Minerals	1,274.8	1,319.1	+ 44.3	The increase in equity method investments due to the investment in coking-coal-related companies and the accumulation of earnings, and the depreciation of the yen.
Energy & Chemicals	1,552.6	1,622.0	+ 69.3	The increase in trade receivables in energy-related transactions, the rise in the fair value due to the revaluation of a lithium-ion batteries company, and the depreciation of the yen.
Food	2,146.8	2,265.2	+ 118.4	The increase in trade receivables in food-distribution-related companies and the depreciation of the yen.
General Products & Realty	1,223.3	1,260.2	+ 36.9	The increase due to the depreciation of the yen, partially offset by the decrease due to the delivery of real properties for sale.
ICT & Financial Business	1,308.1	1,338.2	+ 30.1	The increase in non-current receivables in overseas retail-finance-related companies and the depreciation of the yen.
The 8th	1,906.7	1,898.2	(8.4)	Remained consistent due to the decrease in cash and cash equivalents resulting from dividend payments, partially offset by the increase in trade receivables due to the increase in daily sales in FamilyMart.
Others, Adjustments & Eliminations	1,577.0	1,754.4	+ 177.4	
<b>Consolidated total</b>	<b>13,111.7</b>	<b>13,642.4</b>	<b>+ 530.7</b>	



# Operating Segment Information (Quarterly Information)



(Unit : billion yen)

		FYE 2023					FYE 2024				
		Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
Consolidated total	Gross trading profit	525.0	559.4	550.0	495.5	2,129.9	517.9				517.9
	Trading income	183.0	205.5	185.9	127.5	701.9	167.2				167.2
	Net profit attributable to ITOCHU	230.6	252.4	199.2	118.3	800.5	213.2				213.2
Textile	Gross trading profit	23.9	29.5	31.7	31.4	116.5	28.4				28.4
	Trading income	2.5	6.2	6.0	5.2	20.0	3.1				3.1
	Net profit attributable to ITOCHU	4.1	7.5	8.0	5.9	25.5	4.6				4.6
Machinery	Gross trading profit	52.4	57.3	61.4	63.7	234.8	55.4				55.4
	Trading income	15.2	18.4	20.4	17.7	71.7	17.2				17.2
	Net profit attributable to ITOCHU	18.8	52.9	25.7	10.0	107.4	31.7				31.7
Plant Project, Marine & Aerospace	Gross trading profit	13.2	13.0	12.6	15.9	54.7	12.5				12.5
	Trading income	4.3	3.8	3.4	4.6	16.1	2.1				2.1
	Net profit attributable to ITOCHU	9.1	34.7	11.8	(3.7)	51.9	10.7				10.7
Automobile, Construction Machinery & Industrial Machinery	Gross trading profit	39.2	44.2	48.9	47.8	180.1	42.9				42.9
	Trading income	11.0	14.6	17.0	13.0	55.6	15.1				15.1
	Net profit attributable to ITOCHU	9.7	18.2	13.8	13.7	55.5	21.0				21.0
Metals & Minerals	Gross trading profit	69.9	57.5	56.8	37.8	222.0	46.8				46.8
	Trading income	65.1	52.6	51.5	32.8	202.2	42.1				42.1
	Net profit attributable to ITOCHU	75.6	59.5	63.2	49.0	247.4	56.2				56.2
Energy & Chemicals	Gross trading profit	70.0	82.7	86.7	76.0	315.4	68.0				68.0
	Trading income	30.3	43.8	45.9	33.1	153.1	27.9				27.9
	Net profit attributable to ITOCHU	22.7	27.3	31.3	34.4	115.8	37.5				37.5
Energy	Gross trading profit	34.4	45.5	47.7	42.6	170.2	30.4				30.4
	Trading income	15.1	26.6	27.9	21.2	90.9	11.0				11.0
	Net profit attributable to ITOCHU	10.0	15.2	19.7	26.3	71.3	7.5				7.5
Chemicals	Gross trading profit	32.6	32.3	34.1	30.2	129.2	32.2				32.2
	Trading income	13.3	13.2	14.2	9.8	50.5	12.6				12.6
	Net profit attributable to ITOCHU	10.2	9.4	9.6	5.6	34.9	7.5				7.5
Power & Environmental Solution	Gross trading profit	3.0	4.9	4.9	3.2	16.0	5.4				5.4
	Trading income	1.8	4.0	3.8	2.1	11.8	4.3				4.3
	Net profit attributable to ITOCHU	2.5	2.7	2.0	2.5	9.6	22.4				22.4

# Operating Segment Information (Quarterly Information)



(Unit : billion yen)

		FYE 2023					FYE 2024				
		Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
Food	Gross trading profit	82.5	88.1	87.5	72.8	330.9	88.6				88.6
	Trading income	19.3	21.6	17.5	7.6	65.9	23.7				23.7
	Net profit attributable to ITOCHU	18.7	12.7	9.1	(20.3)	20.2	20.8				20.8
General Products & Realty	Gross trading profit	54.1	61.3	58.5	51.1	225.0	63.0				63.0
	Trading income	20.3	26.4	21.8	11.4	79.9	24.0				24.0
	Net profit attributable to ITOCHU	26.7	36.5	23.3	8.6	95.1	17.5				17.5
Forest Products, General Merchandise & Logistics	Gross trading profit	39.2	47.6	44.4	37.5	168.7	45.9				45.9
	Trading income	14.0	20.5	16.0	7.9	58.5	15.4				15.4
	Net profit attributable to ITOCHU	16.8	29.2	17.1	6.1	69.2	10.6				10.6
Construction & Real Estate	Gross trading profit	14.9	13.7	14.1	13.7	56.3	17.1				17.1
	Trading income	6.3	5.9	5.7	3.5	21.5	8.6				8.6
	Net profit attributable to ITOCHU	10.0	7.3	6.2	2.4	25.9	6.9				6.9
ICT & Financial Business	Gross trading profit	65.5	73.4	72.6	74.7	286.1	62.9				62.9
	Trading income	8.1	17.4	15.8	28.1	69.4	12.7				12.7
	Net profit attributable to ITOCHU	10.7	14.9	13.0	26.0	64.6	14.4				14.4
ICT	Gross trading profit	43.0	48.5	48.8	49.8	190.1	38.9				38.9
	Trading income	5.2	11.8	11.4	21.6	50.1	7.0				7.0
	Net profit attributable to ITOCHU	7.6	9.4	9.3	20.9	47.3	9.0				9.0
Financial & Insurance Business	Gross trading profit	22.5	24.9	23.8	24.8	96.0	24.0				24.0
	Trading income	2.9	5.5	4.3	6.5	19.3	5.7				5.7
	Net profit attributable to ITOCHU	3.0	5.5	3.7	5.1	17.3	5.4				5.4
The 8th	Gross trading profit	94.0	100.6	97.6	91.6	383.8	103.7				103.7
	Trading income	11.6	18.2	12.8	3.5	46.1	18.2				18.2
	Net profit attributable to ITOCHU	4.3	8.7	6.8	(3.3)	16.6	10.6				10.6
Others, Adjustments & Eliminations	Gross trading profit	12.7	9.0	(2.9)	(3.5)	15.3	1.2				1.2
	Trading income	10.5	0.9	(5.8)	(12.0)	(6.4)	(1.7)				(1.7)
	Net profit attributable to ITOCHU	49.0	32.3	18.9	8.0	108.1	20.1				20.1

# Operating Segment Information (Quarterly Core Profit)



(Unit : billion yen)

	FYE 2023					FYE 2024				
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
<b>Core Profit</b> total (*)	211.0	219.0	204.0	153.5	787.5	190.0				190.0
<i>Non-Resource</i>	141.5	170.6	156.0	106.2	574.3	141.8				141.8
(*) Core Profit total figures are approximate values.										
Textile	4.1	7.5	6.0	5.4	23.0	4.6				4.6
Machinery	24.8	27.9	30.2	24.0	106.9	31.7				31.7
Plant Project, Marine & Aerospace	11.1	12.7	12.3	7.3	43.4	10.7				10.7
Automobile, Construction Machinery & Industrial Machinery	13.7	15.2	17.8	16.7	63.5	21.0				21.0
Metals & Minerals	75.6	59.5	63.2	48.0	246.4	56.2				56.2
Energy & Chemicals	22.7	27.3	31.3	27.4	108.8	19.0				19.0
Energy	10.0	15.2	19.7	19.8	64.8	7.5				7.5
Chemicals	10.2	9.4	9.6	6.1	35.4	7.5				7.5
Power & Environmental Solution	2.5	2.7	2.0	1.5	8.6	3.9				3.9
Food	15.2	12.7	9.1	1.2	38.2	16.3				16.3
General Products & Realty	28.2	28.0	23.8	9.6	89.6	17.5				17.5
Forest Products, General Merchandise & Logistics	18.3	22.7	17.6	7.1	65.7	10.6				10.6
Construction & Real Estate	10.0	5.3	6.2	2.4	23.9	6.9				6.9
ICT & Financial Business	10.7	14.9	13.0	19.0	57.6	14.4				14.4
ICT	7.6	9.4	9.3	13.9	40.3	9.0				9.0
Financial & Insurance Business	3.0	5.5	3.7	5.1	17.3	5.4				5.4
The 8th	4.3	8.7	6.8	(1.8)	18.1	10.6				10.6
Others, Adjustments & Eliminations	25.5	32.3	20.9	20.5	99.1	20.1				20.1

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