

# FYE 2024 Business Results Summary

ITOCHU Corporation  
May 8, 2024



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 Financial Results for FYE 2024



(Unit : billion yen)

- **“Net profit attributable to ITOCHU”** was **¥801.8 bil.**  
Established a strong foundation towards the next growth stage, with solid earning base mainly in Non-Resource sectors, contribution from strategic investments, and improvement in underperformed businesses, while taking early measures to address future concerns.
- **“Core profit”** was approximately **¥789.0 bil.** Driven by Non-Resource sectors, the core profit for the Q4 was approximately ¥205.5 bil, the first time exceeding ¥200.0 bil.  
Annual results for Machinery, ICT & Financial Business, Food, and The 8th Companies recorded all-time high, and the total profit also recorded all-time high for 3 consecutive years.
- **“Ratio of group companies reporting profits”** was **92%**, recorded all-time high due to asset replacement and business polishment.
- **“Core operating cash flows”** was **¥823.0 bil.**, due to payments of interest expenses by higher interest rates and taxes, even with the stable performance in operating revenues in The 8th, General Products & Realty, and Food Companies.

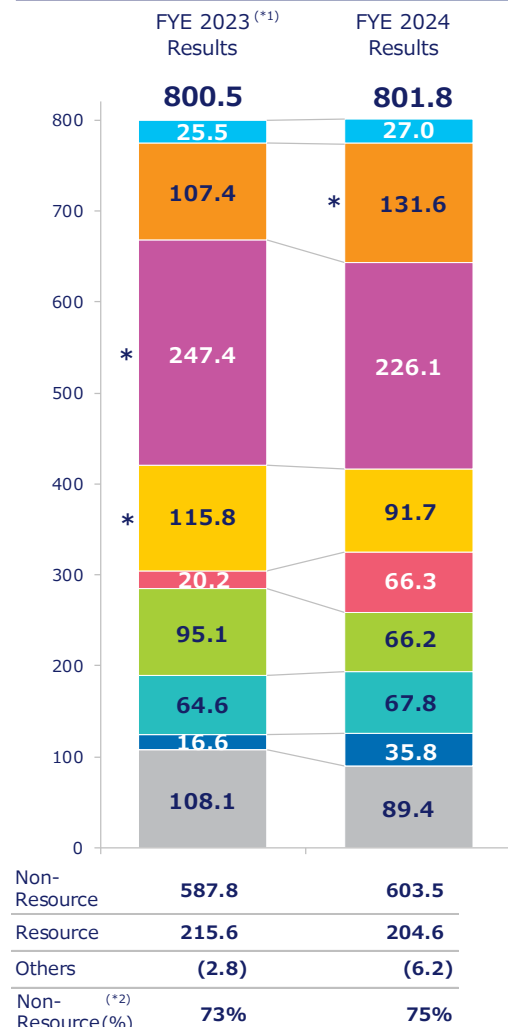
	FYE 2023 Results	FYE 2024 Results	Increase/ Decrease	FYE 2024 Forecast (Disclosed on Nov. 6)	Achievement
Net profit attributable to ITOCHU	<b>800.5</b>	<b>801.8</b>	<b>+ 1.3</b>	<b>800.0</b>	<b>100%</b>
Extraordinary gains and losses	13.0	13.0	—	Dividend information (per share)	
Core profit <sup>(*)</sup>	787.5	* 789.0	+ 1.5	Annual (Planned)	* 160 yen
				Interim (Paid)	* 80 yen
Ratio (%) of group companies reporting profits	88.6%	* 92.0%	Increased 3.5pt	(Reference)	
Core operating cash flows	* 871.0	823.0	(48.0)	CAGR (FYE 2011-FYE 2024)	13%
NET DER (times)	* 0.50	0.51	Increased 0.01pt	Average ROE (FYE 2011-FYE 2024)	16%
ROE	17.7%	15.6%	Decreased 2.1pt		
EPS	546.10 yen	* 553.00 yen	+ 6.90 yen		

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

# Net profit attributable to ITOCHU by Segment



(Unit : billion yen)



## Summary of Changes from the Previous Fiscal Year

### Textile [Inc/(Dec) : ¥1.5 bil.(incl. Extra. G&L. <sup>(\*\*3)</sup> : (2.5))]

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, partially offset by the absence of extraordinary gains in the previous fiscal year.

### Machinery [Inc/(Dec) : ¥24.2 bil.(incl. Extra. G&L. : (1.0))]

Increased due to the favorable sales in automobile-related transactions/companies, higher earnings in North American electric-power-related business, and the start of equity pick-up of Hitachi Construction Machinery from the 3<sup>rd</sup> quarter of the previous fiscal year.

### Metals & Minerals [Inc/(Dec) : ¥(21.3) bil.(incl. Extra. G&L. : 0.5)]

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

### Energy & Chemicals [Inc/(Dec) : ¥(24.1) bil.(incl. Extra. G&L. : 10.0)]

Decreased due to the absence of favorable performance in energy trading transactions in the previous fiscal year, partially offset by the revaluation gain on a lithium-ion batteries company.

### Food [Inc/(Dec) : ¥46.1 bil.(incl. Extra. G&L. : 14.5)]

Increased due to the improvement in logistics cost in Dole, expansion of transactions resulting from the recovery of consumer activity and higher sales prices in food-distribution-related companies, higher transaction volume in provisions-related transactions, the improvement in earnings of North American meat-products-related company, and the absence of extraordinary gains and losses in the previous fiscal year.

### General Products & Realty [Inc/(Dec) : ¥(28.9) bil.(incl. Extra. G&L. : 1.5)]

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

### ICT & Financial Business [Inc/(Dec) : ¥3.2 bil.(incl. Extra. G&L. : (16.0))]

Increased due to the stable transactions in ITOCHU Techno-Solutions, higher agency commissions in HOKEN NO MADOGUCHI GROUP, and the improvement of remeasurement gains (losses) for fund held investments, partially offset by the impairment loss on Orient Corporation.

### The 8th [Inc/(Dec) : ¥19.2 bil.(incl. Extra. G&L. : 3.5)]

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, in addition to the improvement in performance of group companies and impairment losses on stores, and the extraordinary gain on the sale of a domestic company, 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) : ¥(18.7) bil.(incl. Extra. G&L. : (10.5))]

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

\* : Record High

(\*\*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 Results are reclassified in the same manner.

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

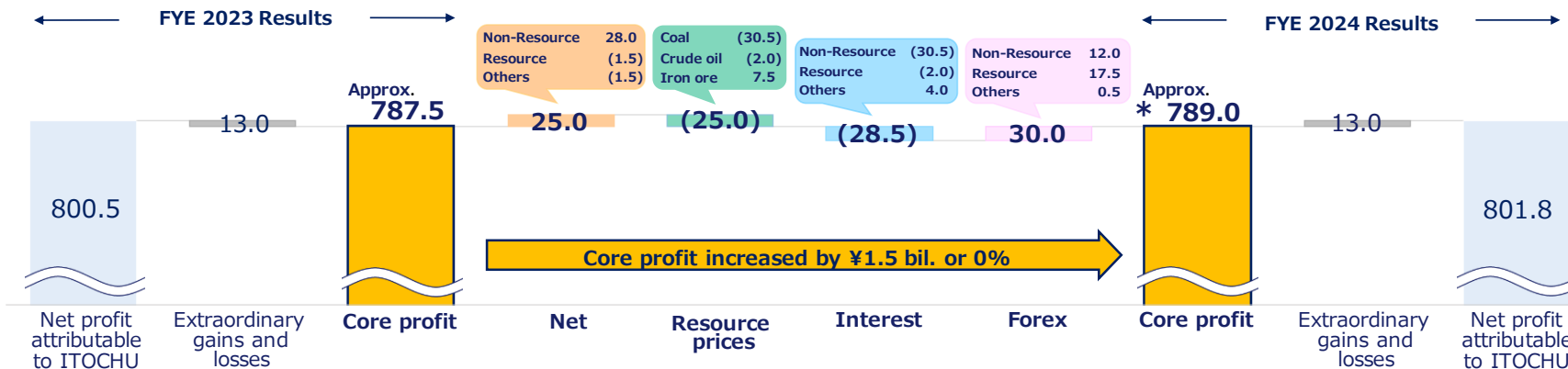
(\*\*3) Extra. G&L. means "Extraordinary Gains and Losses".

# Core Profit (YoY Factor Comparison)

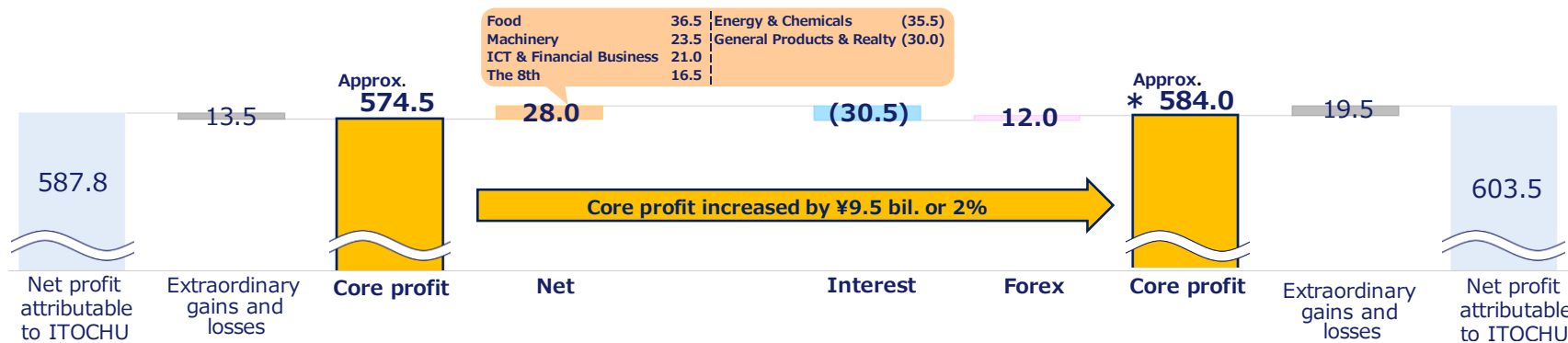


**[Total]**

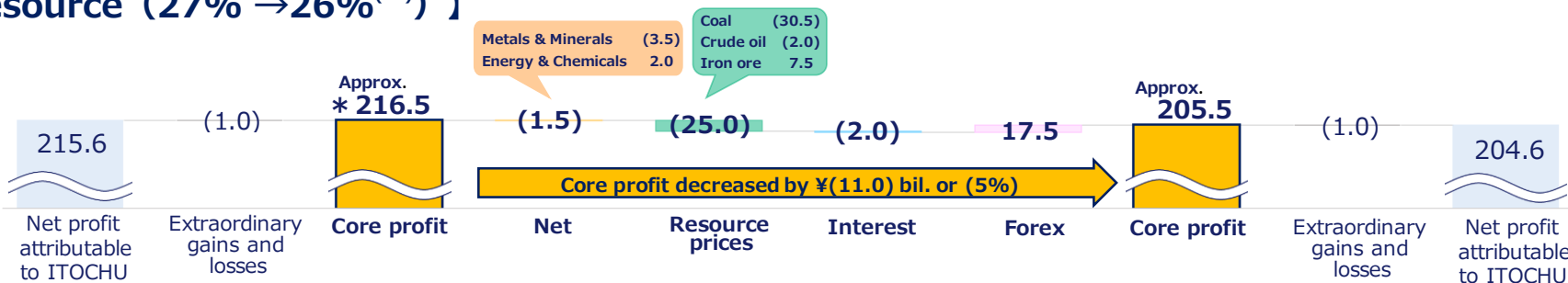
(Unit : billion yen)



**[Non-Resource (73% →74%<sup>(\*1)</sup>) ]**



**[Resource (27% →26%<sup>(\*1)</sup>) ]**



\* : Record High

(\*1) Non-Resource/Resource ratio of core profit



# Extraordinary Gains and Losses



(Unit : billion yen)

Segments	FYE 2023 Results		Major items	FYE 2024 Results		Major items
		[Q4]			[Q4]	
Textile	2.5	0.5	[Q3]Gain on the partial sales of an industrial-material-related company:1.0	-	-	
Machinery	0.5	(14.0)	[Q1, Q3]Losses on aircraft leased to Russian airlines in a leasing-related company:(14.0) [Q1:(8.5), Q3:(5.5)] [Q1, Q3]Gains on a specific overseas project and business:3.5 [Q1:2.5, Q3:1.0] [Q2]Gain on the sale of a North American beverage-equipment-maintenance company:22.0 Gain on the sale of a vehicle-related company:3.0 [Q4]Impairment losses on foreign companies:(14.0)	(0.5)	(0.5)	
Metals & Minerals	1.0	1.0		1.5	1.0	[Q2]Gain on the sale of fixed assets in Marubeni-Itochu Steel:0.5
Energy & Chemicals	7.0	7.0	[Q4]Reversal of allowance for long-term energy contract:8.5	17.0	(2.0)	[Q1]Revaluation gain on a lithium-ion batteries company:16.5 [Q1-2]Gains on the sale of fixed assets in ITOCHU ENEX:2.5[Q1:2.0, Q2:0.5] [Q4]Impairment loss in an overseas energy-related company:(2.0)
Food	(18.0)	(21.5)	[Q1]Gain on the group reorganization in North American oils and fats companies:3.5 [Q4]Impairment loss in Dole:(22.5) Impairment loss in a North American meat-products-related company:(4.5) Impairment losses in Prima Meat Packers:(1.5) Gain on the reorganization in domestic sugar companies:7.0	(3.5)	-	[Q1]Gain on the sale of fixed assets in a North American oils and fats company:4.5 [Q2]Loss from the withdrawal of a North American meat-products-related company:(1.5) [Q3]Impairment loss on a North American industrial chocolate company:(6.5)
General Products & Realty	5.5	(1.0)	[Q1]Impairment loss on sawn timber business in IFL:(1.5) [Q2]Revaluation gain resulting from the conversion of a North American engineered wood products company into a consolidated subsidiary:8.5	7.0	5.0	[Q3]Revaluation gain resulting from the conversion of DAIKEN into a consolidated subsidiary:2.0 [Q4]Gain on the partial sale of an overseas company:3.5 Gain on the de-consolidation of an overseas real estate company:1.5
ICT & Financial Business	7.0	7.0	[Q4]Gain on the sale of CONEXIO:6.5 Gain on the partial sale of a domestic company:2.0 Impairment loss in ITOCHU Techno-Solutions:(1.5)	(9.0)	(13.5)	[Q2]Gain on the sale of an overseas retail-finance-related company:2.5 Revaluation gain on a medical-related company:2.0 [Q4]Impairment loss on Orient Corporation:(15.0) Lower tax expenses related to an overseas retail-finance-related company:2.0
The 8th	(1.5)	(1.5)	[Q4]Losses related to fixed assets in FamilyMart:(1.5)	2.0	(1.0)	[Q3]Gain on the sale of a domestic company in FamilyMart:3.0 [Q4]Loss related to equipment in FamilyMart:(1.0)
Others, Adjustments & Eliminations	9.0	(12.5)	[Q1]Revaluation gain on securities business in CITIC Limited:20.5 [Q3]Impairment loss on CTEI:(2.0) [Q4]Impairment losses on group companies of CITIC Limited:(8.5) Impairment loss on C.P. Pokphand:(1.5)	(1.5)	(4.0)	[Q2-4]Impairment loss related to C.P. Pokphand/CITIC Limited, etc.:(1.5)
Total	13.0	(35.0)	[FYE 2023 Results] Non-Resource:13.5, Resource:(1.0), Others:0.5	13.0	(15.0)	[FYE 2024 Results] Non-Resource:19.5, Resource:(1.0), Others:(5.5)

(\* ) 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 ¥978.1 bil.**, recorded all-time high, due to the stable performance in operating revenues in The 8th, General Products & Realty, and Food Companies, and dividends received from equity method investments in Machinery and Metals & Minerals Companies.

“Cash flows from investing activities” was a net cash-outflow of ¥206.0 bil., due to the payment resulting from the conversion of DAIKEN into a consolidated subsidiary in General Products & Realty Company, 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 ¥772.1 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 ¥823.0 bil.** “Net investment cash flows” was a net cash-outflow of ¥614.0 bil., due to the additional investment in shares in ITOCHU Techno-Solutions and the payment resulting from the conversion of DAIKEN into a consolidated subsidiary.

As a result, “Core free cash flows” was a **net cash-inflow of ¥209.0 bil.**

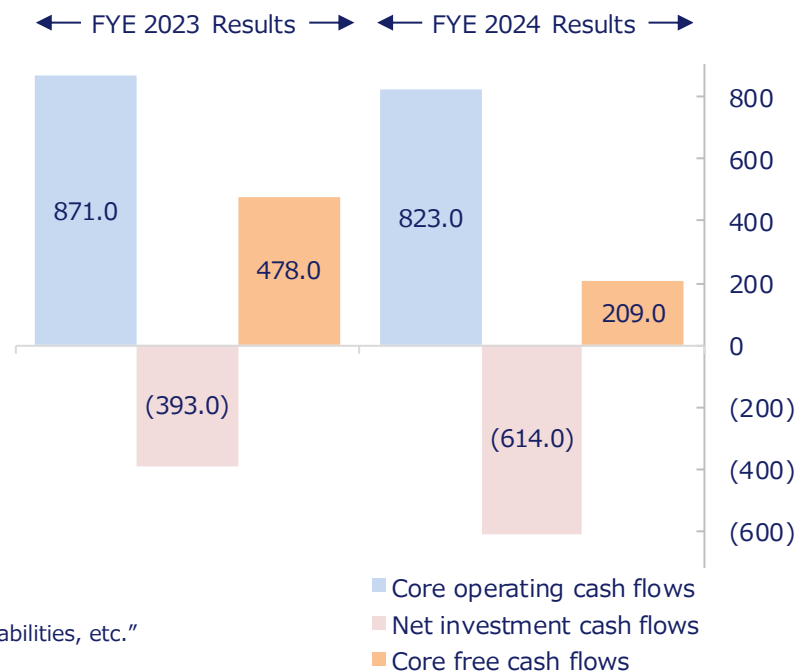
## Cash Flows

	FYE 2023 Results	FYE 2024 Results
Cash flows from operating activities	938.1	* 978.1
Cash flows from investing activities	(453.8)	(206.0)
Free cash flows	484.3	772.1
Cash flows from financing activities	(500.1)	(801.2)

## Core Free Cash Flows

	FYE 2023 Results	FYE 2024 Results
Core operating cash flows <sup>(*1)</sup>	* 871.0	823.0
Net investment cash flows <sup>(*2)</sup>	(393.0)	(614.0)
Core free cash flows	478.0	209.0

## Core Free Cash Flows



\*: Record High

(\*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.

# Financial Position



(Unit : billion yen)

## ■ Total Assets:

Increased by ¥1,374.3 bil., compared to March 31, 2023 to **¥14,489.7 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, the conversion of DAIKEN into a consolidated subsidiary, and the depreciation of the yen.

## ■ Net Interest-bearing Debt:

Increased by ¥350.4 bil., compared to March 31, 2023 to **¥2,741.6 bil.**, due to the additional investment in shares in ITOCHU Techno-Solutions, dividend payments and share buybacks, and the depreciation of the yen, partially offset by the stable performance in operating revenues.

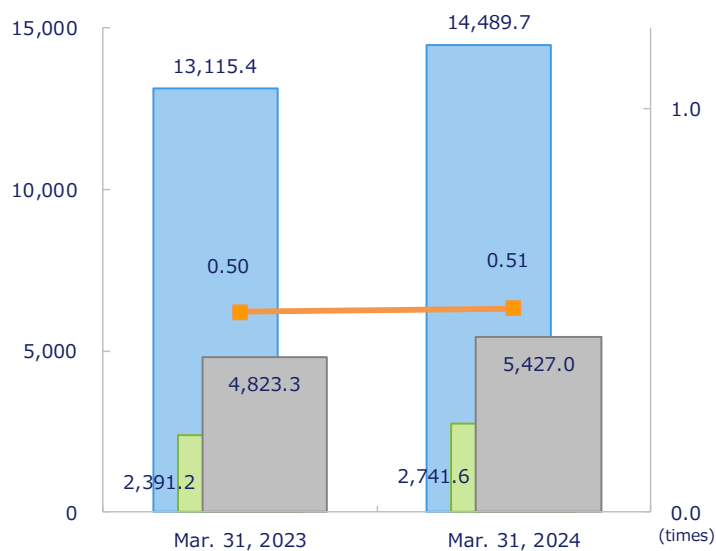
## ■ Total Shareholders' Equity:

Increased by ¥603.7 bil., compared to March 31, 2023 to **¥5,427.0 bil.**, due to net profit attributable to ITOCHU during this fiscal year and the depreciation of the yen, partially offset by the decrease of capital surplus resulting from the additional investment in shares in ITOCHU Techno-Solutions and dividend payments and share buybacks.

## ■ 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** slightly increased compared to March 31, 2023 to **0.51 times**.



	Mar. 31, 2023	Mar. 31, 2024	Increase/Decrease	Brand-new Deal 2023
Total assets	13,115.4	* 14,489.7	+ 1,374.3	B/S control appropriate for A ratings
Net interest-bearing debt	2,391.2	2,741.6	+ 350.4	
Total shareholders' equity	4,823.3	* 5,427.0	+ 603.7	
Ratio of shareholders' equity to total assets	36.8%	* 37.5%	Increased 0.7pt	
NET DER (times)	* 0.50	0.51	Increased 0.01pt	
ROE	17.7%	15.6%	Decreased 2.1pt	Maintain high efficiency about 13-16%

\* : Record High as of the end of the fiscal year (NET DER: Best Record)

(\*) Due to the adoption of IFRS 17, the results for March 31, 2023 are presented post retroactive adjustment.

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**|| The Brand-new Deal**  
**FYE 2025 Management Plan**

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Forward-Looking Statements

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# Brand-new Deal 2023 General Review (Quantitative Targets)

- ✓ Practiced "commitment-based management" exceeding the target. Consolidated net profit achieved ¥800.0 bil. for 3 consecutive years, establishing a new profit stage. Also continued to improve the financial position.

	Target of BND2023	Results
Consolidated net profit	¥600.0 bil.	FYE 2024 results: ¥801.8 bil. Achieved over ¥800.0 bil. for 3 consecutive years
Cash flows	Positive core free cash flows after deducting shareholder returns	Total cash-inflow of approx. ¥700.0 bil. in 3 fiscal years
NET DER	About 0.7-0.8 times	0.51 times (as of the end of FYE 2024)
Total shareholders' equity		¥5.4 tril. (as of the end of FYE 2024)
ROE	About 13-16%	18% (3 years average)
Ratio of group companies reporting profits	<b>Announcement of "New Dividend Policy"</b>	92% (FYE 2024)
Dividend per share	Continue progressive dividend policy Minimum of ¥130 for FYE 2024 Dividend payout ratio of 30% by FYE 2024	Steadily executed progressive dividend policy (FYE 2022: ¥110 → FYE 2024: ¥160) FYE 2024 dividend payout ratio: 29%
Share buybacks	Execute actively and continuously Total payout ratio of 33% for FYE 2024 (Aim at 40% when revising upward the forecast during the fiscal year)	Executed total ¥220.0 bil. during the Medium-Term Management Plan Total payout ratio for FYE 2024: 41%

# Brand-new Deal 2023 General Review (Qualitative Targets)



- ✓ Promoted the realization of business transformation by shifting to a “market-oriented perspective”, and built/enhanced competitive business foundations in various fields. Steadily promoted the enhancement of our contribution to and engagement with the SDGs through business activities.
- ✓ Laid the steppingstones for our growth, including large-scale projects, as well as strengthening efforts towards the expansion of non-financial capital, such as human resources strategy.

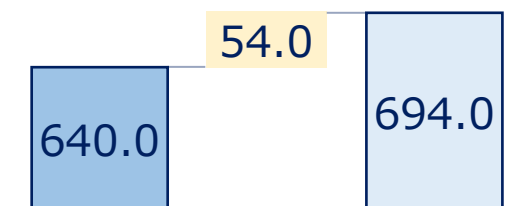
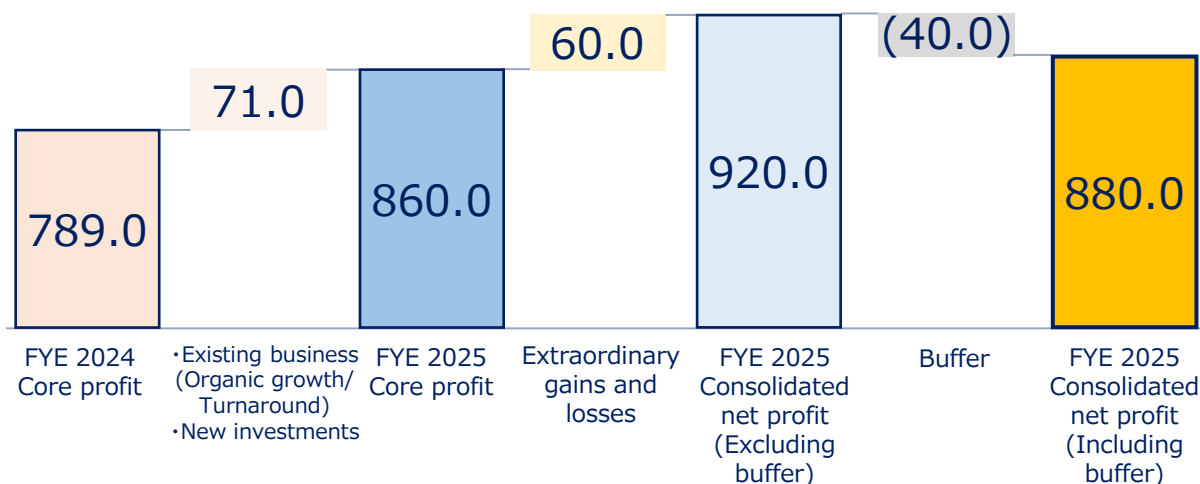
<p>Realizing business transformation by shifting to a “market-oriented perspective”</p>	<ul style="list-style-type: none"> <li>■ Steadily increased FamilyMart’s daily sales and revenue by continuously strengthening product appeal. Furthermore, created new profit source such as advertising and media business utilizing purchase data.</li> <li>■ Expanded the area and features of North American construction material business with fence business as its core, through extension of value chain to engineered wood products and fencing tube manufacturing business.</li> <li>■ Privatized ITOCHU Techno-Solutions with the purpose of strengthening consulting and data analysis to capture the diversifying digitalization needs. Enabled further expansion of our earning base.</li> </ul>
<p>Enhancing our contribution to and engagement with the SDGs through business activities</p>	<ul style="list-style-type: none"> <li>■ Reduced half of GHG emissions from fossil fuel businesses and interests compared to FYE 2019, while steadily accumulated businesses that contribute to reduction of GHG emissions such as renewable energy business and energy-storage-system business.</li> </ul>
<p>Basic Policy</p>	
<p>Growth Investments</p>	<ul style="list-style-type: none"> <li>■ Conducted major investments and purchases of additional shares in fields where we have knowledge, such as the privatization of ITOCHU Techno-Solutions and DAIKEN with the purpose of expanding existing business and strengthening new/growth areas, investment in Hitachi Construction Machinery with intention to expand collaboration of construction-machinery-related business, and investment in iron ore business in Canada which contributes to the decarbonization of steel industry.</li> </ul>
<p>Credit Ratings</p>	<ul style="list-style-type: none"> <li>■ Obtained the highest credit rating among the general trading companies from all major credit rating agencies.</li> </ul>
<p>Human Resources Strategy</p>	<ul style="list-style-type: none"> <li>■ Introduced our own personnel system to enhance “job satisfaction” by strengthening well-balanced working style, such as “Morning-Focused Flextime System”, and evaluation and compensation commensurate with results.</li> <li>■ Introduced “Virtual Office”, where enthusiastic employees collaborate beyond the boundaries between departments, which led to successful results such as Femtech.</li> </ul>

# FYE 2025 Management Plan

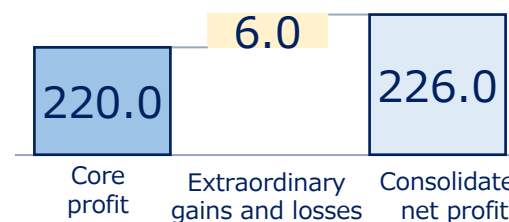
Profit Plan	Shareholder Returns	Growth Investments
<p><b>Consolidated net profit</b> ¥880.0 bil.</p> <p><b>ROE</b> 16%</p>	<p><b>Total payout ratio</b> Aiming at <b>50%</b></p> <p><b>Dividend</b> The higher of <b>¥200</b> per share or <b>30%</b> dividend payout ratio</p> <p><b>Share buybacks</b> Approx. <b>¥150.0 bil.</b></p>	<p><b>Investment amount</b> <b>Max. ¥1 tril.</b></p> <p>Core operating cash flows after deducting shareholder returns in FYE 2025 + Surplus capital in the previous medium-term management plan</p> <p><b>NET DER</b> Less than <b>0.6</b> times</p>

## 【Consolidated net profit/Core profit】

## Non-Resource (Unit : billion yen)



## Resource



# FYE 2025 Management Plan



## 【Profit plan by Segment】

(Unit : billion yen)

	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	General Products & Realty	ICT & Financial Business	The 8th	Others, Adjustments & Eliminations	Total	Non-Resource	Resource	Others
FYE 2022	25.1	80.6	226.9	92.1	65.2	105.6	104.6	38.2	82.0	820.3	610.3	221.6	(11.6)
FYE 2023	25.5	107.4	247.4	115.8	20.2	95.1	64.6	16.6	108.1	800.5	587.8	215.6	(2.8)
FYE 2024	27.0	131.6	226.1	91.7	66.3	66.2	67.8	35.8	89.4	801.8	603.5	204.6	(6.2)
FYE 2025 Plan	<b>33.0</b>	<b>130.0</b>	<b>240.0</b>	<b>90.0</b>	<b>75.0</b>	<b>90.0</b>	<b>82.0</b>	<b>35.0</b>	<b>105.0</b> <sup>(*1)</sup>	<b>880.0</b>	<b>694.0</b>	<b>226.0</b>	<b>(40.0)</b> <sup>(*1)</sup>
Increase/Decrease	+6.0	(1.6)	+13.9	(1.7)	+8.7	+23.8	+14.2	(0.8)	+15.6	+78.2	+90.6	+21.4	(33.8)

(\*1) Including a loss buffer: (40.0)

## 【Cash allocation/NET DER】

	Past results			FYE 2025 Image	
	BND2017 Total	BND2020 Total <sup>(*2)</sup>	BND2023 Total	Cash allocation focused on growth investments	
Core operating CFs	1,255.0	1,691.0	2,484.0	Core operating CFs	900.0
Net investment CFs	(970.0)	(1,065.0)	(960.0)	Net investment CFs	(460.0) + α
Percentage	77%	63%	39%	Dividend/Share buybacks	(440.0)
Shareholder returns	(318.5)	(528.9)	(818.9)	NET DER	Less than 0.6 times
Percentage	25%	31%	33%		
Core FCFs after deducting shareholder returns	(33.5)	+97.0	+705.0		
NET DER (times) <sup>(*3)</sup>	0.87	0.78	0.51		

(\*2) BND2020 includes FYE 2021 Management Plan.

(\*3) NET DER are the figures of the final fiscal year.



# Assumptions



		FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan	(Reference) Sensitivities on net profit attributable to ITOCHU for FYE 2025	
Exchange rate (Yen/US\$)	Average	134.48	144.59	145 <sup>(*1)</sup>	1 Yen fluctuation against US\$	Approx. ±¥3.5 bil. <sup>(*2)</sup>
	Closing	133.53	151.41	140		—
Interest rate (%)	TIBOR 3M (¥)	0.07%	0.08%	0.4%	0.1% fluctuation of interest rate	— <sup>(*4)</sup>
	LIBOR 3M (US\$) <sup>(*3)</sup>	3.52%	—	—		—
	SOFR 3M (US\$) <sup>(*3)</sup>	—	5.30%	5.0%		— <sup>(*4)</sup>
Crude oil (Brent) (US\$/BBL)		95.07	82.08	80	±¥0.27 bil. <sup>(*7)</sup>	
Iron ore (CFR China) (US\$/ton)		117 <sup>(*5)</sup>	119 <sup>(*5)</sup>	N.A. <sup>(*6)</sup>	±¥1.60 bil. <sup>(*7)</sup>	

(\*1) The exchange rate of 140 Yen/US\$ announced on Apr. 3, 2024 has been revised.

(\*2) The impact in case the average exchange rate during FYE 2025 depreciated(increase)/appreciated(decrease) is shown.

(\*3) Due to the cessation of LIBOR publication in June 2023, the US\$ benchmark interest rate has been changed to Term SOFR.

(\*4) It is assumed that the increase/decrease in interest income/expense will be offset by the impact of interest rate fluctuation on the transaction prices. However, in the situation that interest rate fluctuates significantly, interest cost may have temporary impact on the Company's performance.

(\*5) FYE 2023 and FYE 2024 prices for iron ore are prices that ITOCHU regards as general transaction prices based on the market.

(\*6) The prices of iron ore used in the FYE 2025 Plan 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.

(\*7) The above sensitivities vary according to changes in sales volume, foreign exchange rates, production cost, etc.

## Appendix

# Supplementary Information on FYE 2024 Business Results Summary & FYE 2025 Management Plan

(\*) 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 Results a	FYE 2024 Results b	Increase/ Decrease b-a	FYE 2025 Plan c	Increase/ Decrease c-b
Gross trading profit	116.5	128.0	+ 11.5	145.0	+ 17.0
Equity in earnings of associates and joint ventures	5.4	5.5	+ 0.1		
<b>Net profit attributable to ITOCHU</b>	<b>25.5</b>	<b>27.0</b>	<b>+ 1.5</b>	<b>33.0</b>	<b>+ 6.0</b>
Core profit	23.0	27.0	+ 4.0		
Core Operating Cash Flows	28.9	24.3	(4.6)		

	Mar. 2023 Results	Mar. 2024 Results	Increase/ Decrease
Total assets	457.7	486.0	+ 28.4

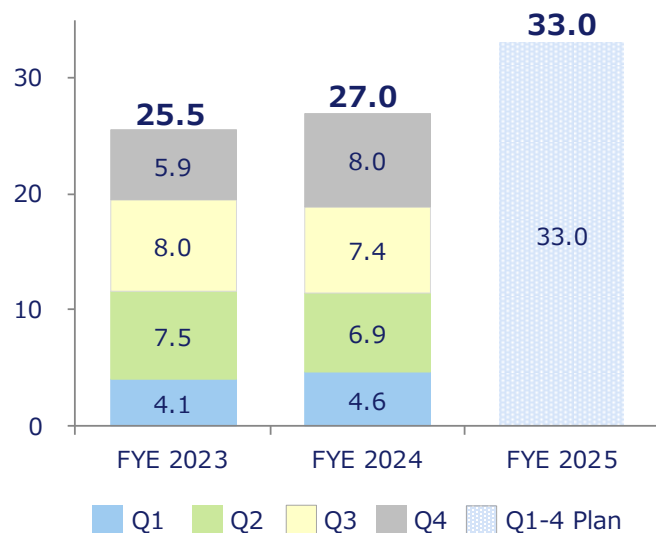
Summary of FYE 2025 Plan  
(Net profit attributable to ITOCHU)

Increase due to the growth in apparel-related companies especially in brand related transactions and sports sector, and extraordinary gain due to asset replacement.

## Compound Annual Growth Rate (FYE 2011-FYE 2024)

FYE 2011 Results	FYE 2024 Results	CAGR
15.3	27.0	4%

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
JOI'X CORPORATION	100.0%	1.1	0.8	1.5
LEILIAN CO., LTD.	100.0%	0.7	0.9	0.8
DESCENTE LTD.	44.5%	4.1	5.3	5.6 <sup>(*)</sup>
DOME CORPORATION	69.7%	0.5	0.4	0.5
EDWIN CO., LTD.	100.0%	0.6	0.6	0.8
Sankei Co., Ltd.	100.0%	1.1	1.2	1.5
ITOCHU Textile Prominent (ASIA) Ltd. [IPA] (Hong Kong)	100.0%	2.2	0.9	1.5
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS] (China)	100.0%	2.1	2.1	2.5

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

# Machinery



(Unit : billion yen)

Summary of FYE 2025 Plan  
(Net profit attributable to ITOCHU)

	FYE 2023 Results a	FYE 2024 Results b	Increase/ Decrease b-a	FYE 2025 Plan c	Increase/ Decrease c-b
Gross trading profit	234.8	250.4	+ 15.5	255.0	+ 4.7
Plant Project, Marine & Aerospace	54.7	65.2	+ 10.6	72.0	+ 6.8
Automobile, Construction Machinery & Industrial Machinery	180.1	185.1	+ 5.0	183.0	(2.1)
Equity in earnings of associates and joint ventures	44.7	87.8	+ 43.1		
<b>Net profit attributable to ITOCHU</b>	<b>107.4</b>	<b>131.6</b>	<b>+ 24.2</b>	<b>130.0</b>	<b>(1.6)</b>
Plant Project, Marine & Aerospace	51.9	50.3	(1.5)	50.0	(0.3)
Automobile, Construction Machinery & Industrial Machinery	55.5	81.3	+ 25.7	80.0	(1.3)
Core profit	106.9	132.1	+ 25.2		
Core Operating Cash Flows	109.7	112.7	+ 3.1		

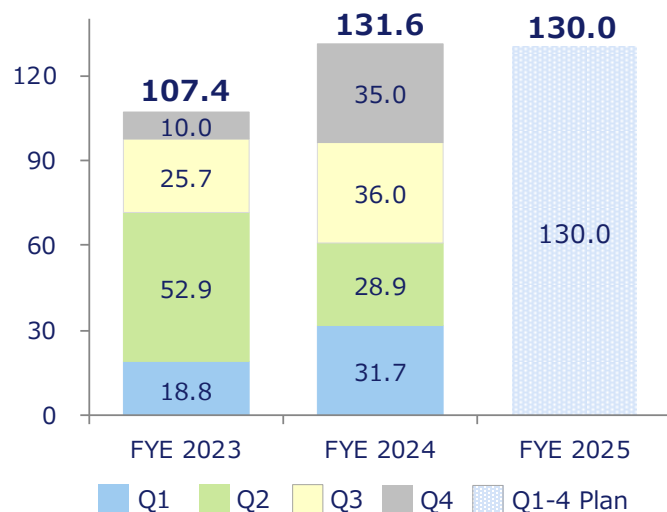
Remain consistent due to the stable performance in leasing-related company and construction-machinery-related business, offset by the absence of favorable performance in North American electric-power-related business and automobile-related transactions/companies in the previous fiscal year.

	Mar. 2023 Results	Mar. 2024 Results	Increase/ Decrease
Total assets	1,664.6	1,983.5	+ 318.9
Plant Project, Marine & Aerospace	690.6	869.3	+ 178.7
Automobile, Construction Machinery & Industrial Machinery	974.1	1,114.2	+ 140.1

## Compound Annual Growth Rate (FYE 2011-FYE 2024)

FYE 2011 Results	FYE 2024 Results	CAGR
10.4	131.6	22%

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
Tokyo Century Corporation	30.0%	4.1	23.4	24.0 <sup>(*)</sup>
North American electric-power-related business (I-Power Investment Inc. etc.) <sup>(*)</sup>	-	6.7	16.7	15.3
I-ENVIRONMENT INVESTMENTS LIMITED [IEI] (U.K.)	100.0%	3.6	2.3	3.1
ITOCHU Plantech Inc.	100.0%	1.9	1.7	1.6
IMECS Co., Ltd.	100.0%	3.3	5.1	4.6
JAMCO Corporation	33.4%	0.7	0.6	1.2 <sup>(*)</sup>
JAPAN AEROSPACE CORPORATION	100.0%	1.7	2.3	2.3
YANASE & CO., LTD.	82.8%	12.7	12.8	11.8
Auto Investment Inc. [AII] (U.S.A.)	100.0%	3.0	2.7	2.2
Citrus Investment LLC <sup>(*)</sup>	100.0%	3.6	9.8	10.0
ITOCHU MACHINE-TECHNOS CORPORATION	100.0%	1.4	1.7	1.7
North American construction-machinery-related business (MULTIQUIP INC. etc.) <sup>(*)</sup>	-	6.4	7.6	6.8

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

(\*2) The figures are the sum of results/forecasts of the group companies engaged in the North American electric power business and related service business.

(\*3) 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.

"FYE 2025 Plan" includes Hitachi Construction Machinery's forecast multiplied by ITOCHU's ownership percentage.

(\*4) 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 Results a	FYE 2024 Results b	Increase/ Decrease b-a	FYE 2025 Plan c	Increase/ Decrease c-b
Gross trading profit	222.0	195.9	(26.1)	197.0	+ 1.1
Equity in earnings of associates and joint ventures	62.0	60.5	(1.5)		
<b>Net profit attributable to ITOCHU</b>	<b>247.4</b>	<b>226.1</b>	<b>(21.3)</b>	<b>240.0</b>	<b>+ 13.9</b>
Core profit	246.4	224.6	(21.8)		
Core Operating Cash Flows	268.6	200.5	(68.1)		

	Mar. 2023 Results	Mar. 2024 Results	Increase/ Decrease
Total assets	1,274.8	1,403.5	+ 128.7

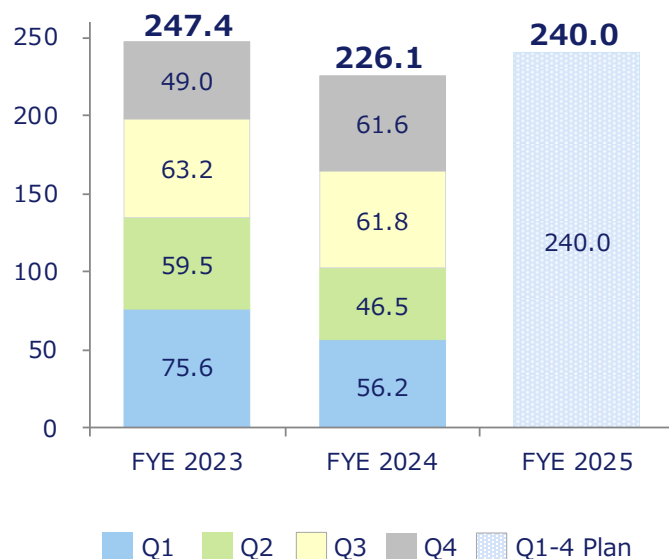
Summary of FYE 2025 Plan  
(Net profit attributable to ITOCHU)

Increase due to the increase in quantities and cost improvements in Australian iron ore and coal business, and improvement in core profitability through new growth investments.

## Compound Annual Growth Rate (FYE 2011-FYE 2024)

FYE 2011 Results	FYE 2024 Results	CAGR
111.0	226.1	⇒ <b>6%</b>

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan	
ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA]	(Australia)	100.0%	176.3	166.9	173.9
	Iron ore	N.A.	136.3	150.8	— <sup>(*)</sup>
	Coal	N.A.	40.0	16.1	— <sup>(*)</sup>
JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. [JBMF]	(Brazil)	77.3%	8.9	8.4	— <sup>(*)</sup>
Marubeni-Itochu Steel Inc.		50.0%	47.8	40.1	— <sup>(*)</sup>
ITOCHU Metals Corporation		100.0%	3.0	2.6	3.0

(\*) Due to the relationships with investees and partners, "FYE 2025 Plan" is not presented.

## ITOCHU's Ownership (Sales Results)

	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
Iron ore (million tons)	23.7	25.6	26.3
IMEA	21.5*	22.8*	23.6*
JBMF(CSN Mineração S.A.)	2.2	2.8	2.7

(\*) Including iron ore business in Canada from FYE 2023 Q4



# Energy & Chemicals



(Unit : billion yen)

Summary of FYE 2025 Plan  
(Net profit attributable to ITOCHU)

	FYE 2023 Results a	FYE 2024 Results b	Increase/ Decrease b-a	FYE 2025 Plan c	Increase/ Decrease c-b
Gross trading profit	315.4	269.7	(45.6)	304.0	+ 34.3
Energy	170.2	117.8	(52.4)	138.0	+ 20.2
Chemicals	129.2	134.2	+ 5.0	147.0	+ 12.8
Power & Environmental Solution	16.0	17.7	+ 1.7	19.0	+ 1.3
Equity in earnings of associates and joint ventures	8.6	5.1	(3.5)		
<b>Net profit attributable to ITOCHU</b>	<b>115.8</b>	<b>91.7</b>	<b>(24.1)</b>	<b>90.0</b>	<b>(1.7)</b>
Energy	71.3	33.3	(38.1)	39.5	+ 6.2
Chemicals	34.9	33.5	(1.3)	37.0	+ 3.5
Power & Environmental Solution	9.6	24.9	+ 15.3	13.5	(11.4)
Core profit	108.8	74.7	(34.1)		
Core Operating Cash Flows	155.8	88.9	(66.9)		

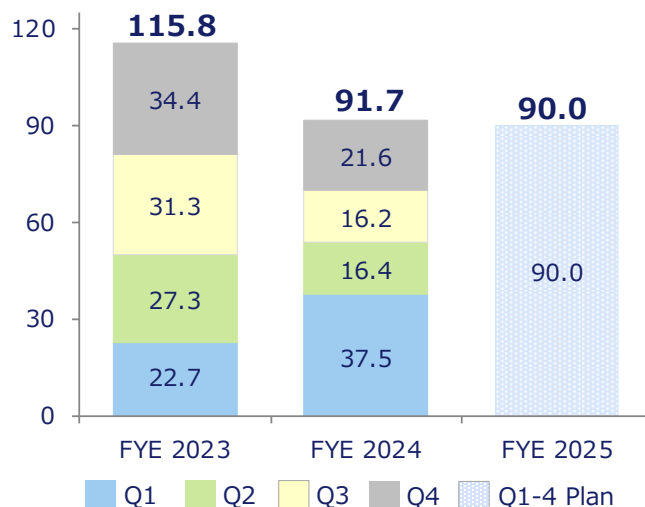
Decrease due to the decrease of extraordinary gains, partially offset by the stable performance in chemical-related companies and electricity transactions, and the improvement of profitability in energy trading transactions.

	Mar. 2023 Results	Mar. 2024 Results	Increase/ Decrease
Total assets	1,552.6	1,626.3	+ 73.7
Energy	816.7	804.9	(11.8)
Chemicals	628.7	656.6	+ 28.0
Power & Environmental Solution	107.2	164.7	+ 57.5

## Compound Annual Growth Rate (FYE 2011-FYE 2024)

FYE 2011 Results	FYE 2024 Results	CAGR
12.7	91.7	16%

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner-ship	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
ITOCHU Oil Exploration (Azerbaijan) Inc. [CIECO Azer] (Cayman Islands)	100.0%	7.1	7.2	5.5
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. [IPC SPR] (Singapore)	100.0%	1.7	0.4	1.2
ITOCHU ENEX CO., LTD.	54.0%	7.5	7.4	7.3 <sup>(*)</sup>
Japan South Sakha Oil Co., Ltd.	25.0%	2.7	0.7	— <sup>(*)</sup>
Dividends from LNG Projects	N.A.	10.2	8.6	7.0
ITOCHU CHEMICAL FRONTIER Corporation	100.0%	7.6	8.2	8.5
ITOCHU PLASTICS INC.	100.0%	5.3	5.5	4.6
C.I. TAKIRON Corporation	55.7%	1.4	2.5	3.1 <sup>(*)</sup>

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

(\*) Due to the relationships with investees and partners, "FYE 2025 Plan" is not presented.

## ITOCHU's Ownership (Sales Results)

	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
Oil & Gas (1,000BBL/day*)	26	25	22

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

# Food



(Unit : billion yen)

	FYE 2023 Results a	FYE 2024 Results b	Increase/ Decrease b-a	FYE 2025 Plan c	Increase/ Decrease c-b
Gross trading profit	330.9	380.9	+ 50.0	403.0	+ 22.1
Equity in earnings of associates and joint ventures	4.4	16.8	+ 12.4		
<b>Net profit attributable to ITOCHU</b>	<b>20.2</b>	<b>66.3</b>	<b>+ 46.1</b>	<b>75.0</b>	<b>+ 8.7</b>
Core profit	38.2	69.8	+ 31.6		
Core Operating Cash Flows	78.3	119.1	+ 40.8		
	Mar. 2023 Results	Mar. 2024 Results	Increase/ Decrease		
Total assets	2,146.8	2,420.9	+ 274.1		

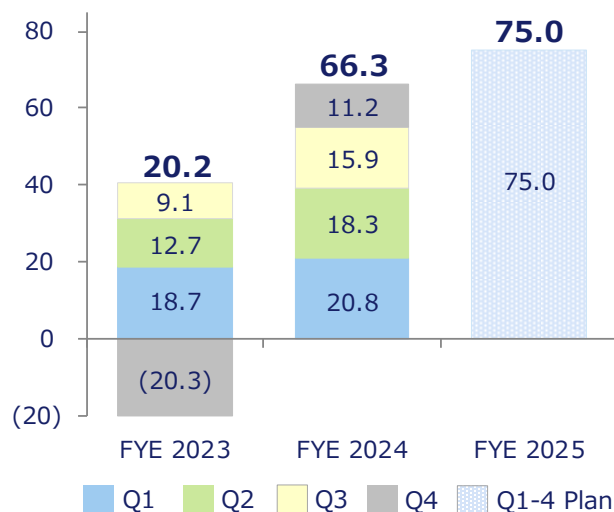
Summary of FYE 2025 Plan  
(Net profit attributable to ITOCHU)

Increase due to the growth in Dole, improvement in North American meat-products-related company, stable performance in food-distribution-related companies, and the absence of extraordinary losses in the previous fiscal year.

## Compound Annual Growth Rate (FYE 2011-FYE 2024)

FYE 2011 Results	FYE 2024 Results	CAGR
18.2	66.3	<b>10%</b>

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
Dole International Holdings, Inc.	100.0%	(36.4)	1.5	3.8
NIPPON ACCESS, INC.	100.0%	17.5	21.0	21.5
FUJI OIL HOLDINGS INC.	43.9%	3.1	0.7	4.4 <sup>(*)</sup>
WELLNEO SUGAR Co., Ltd.	37.8%	0.0	2.1	1.9 <sup>(*)</sup>
ITOCHU FEED MILLS CO., LTD.	100.0%	0.9	1.6	1.8
Prima Meat Packers, Ltd.	47.9%	1.4	3.1	4.8 <sup>(*)</sup>
ITOCHU-SHOKUHIN Co., Ltd.	52.2%	3.3	3.4	3.7 <sup>(*)</sup>
HYLIFE GROUP HOLDINGS LTD. (Canada)	49.9%	(13.1)	(3.9)	- <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 2025 Plan" is not presented.

# General Products & Realty



(Unit : billion yen)

Summary of FYE 2025 Plan  
(Net profit attributable to ITOCHU)

	FYE 2023 Results a	FYE 2024 Results b	Increase/ Decrease b-a	FYE 2025 Plan c	Increase/ Decrease c-b
Gross trading profit	225.0	280.9	+ 55.9	320.0	+ 39.1
Forest Products, General Merchandise & Logistics	168.7	194.6	+ 25.9	202.0	+ 7.4
Construction & Real Estate	56.3	86.3	+ 30.0	118.0	+ 31.7
Equity in earnings of associates and joint ventures	38.5	2.8	(35.7)		
<b>Net profit attributable to ITOCHU</b>	<b>95.1</b>	<b>66.2</b>	<b>(28.9)</b>	<b>90.0</b>	<b>+ 23.8</b>
Forest Products, General Merchandise & Logistics	69.2	38.6	(30.6)	64.5	+ 25.9
Construction & Real Estate	25.9	27.5	+ 1.6	25.5	(2.0)
Core profit	89.6	59.2	(30.4)		
Core Operating Cash Flows	101.8	84.6	(17.2)		

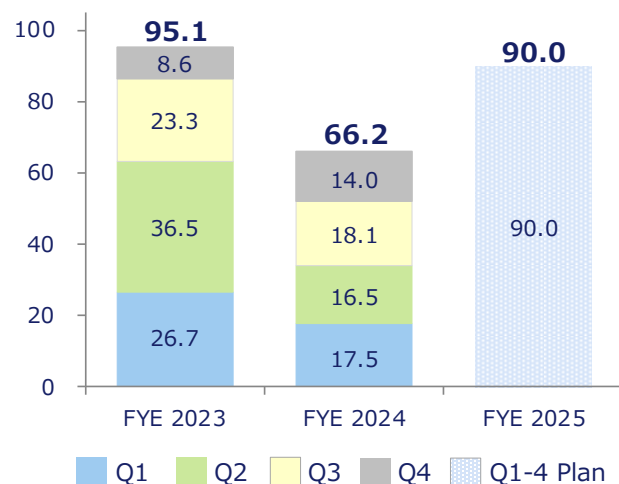
Increase due to the improvement in IFL (European pulp-related company), stable performance in DAIKEN, and the increase in extraordinary gain.

	Mar. 2023 Results	Mar. 2024 Results	Increase/ Decrease
Total assets	1,223.3	1,423.3	+ 200.0
Forest Products, General Merchandise & Logistics	752.3	809.3	+ 57.0
Construction & Real Estate	471.0	614.0	+ 143.0

## Compound Annual Growth Rate (FYE 2011-FYE 2024)

FYE 2011 Results	FYE 2024 Results	CAGR
14.2	66.2	13%

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan	
European Tyre Enterprise Limited [ETEL]	(U.K.)	100.0%	4.4	5.5	6.0
ITOCHU FIBRE LIMITED [IFL]	(U.K.)	100.0%	21.7	(3.1)	— <sup>(*)1</sup>
ITOCHU PULP & PAPER CORPORATION		100.0%	2.1	2.3	2.3
ITOCHU CERATECH CORPORATION		100.0%	0.9	0.8	0.8
ITOCHU LOGISTICS CORP.		100.0%	6.3	6.1	6.1
North American construction-materials-related business <sup>(*)2</sup>	—		21.7	22.5	22.8
ITOCHU KENZAI CORPORATION		100.0%	5.3	4.0	4.0
DAIKEN CORPORATION <sup>(*)3</sup>		100.0%	4.3	5.2	7.0
ITOCHU Property Development, Ltd.		100.0%	3.8	4.6	4.3
ITOCHU Urban Community Ltd.		100.0%	1.5	1.6	1.7

(\*)1 Due to the relationships with investees and partners, "FYE 2025 Plan" is not presented.

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

(\*)3 ITOCHU's ownership percentage in FYE 2024 is: Q1-2 36.3%; Q3-4 100.0%.

# ICT & Financial Business



	FYE 2023 Results a	FYE 2024 Results b	Increase/ Decrease b-a	FYE 2025 Plan c	Increase/ Decrease c-b
Gross trading profit	286.1	296.1	+ 10.0	327.0	+ 30.9
ICT	190.1	191.1	+ 1.0	210.0	+ 18.9
Financial & Insurance Business	96.0	105.0	+ 9.0	117.0	+ 12.0
Equity in earnings of associates and joint ventures	40.5	36.9	(3.6)		
<b>Net profit attributable to ITOCHU</b>	<b>64.6</b>	<b>67.8</b>	<b>+ 3.2</b>	<b>82.0</b>	<b>+ 14.2</b>
ICT	47.3	59.9	+ 12.6	62.0	+ 2.1
Financial & Insurance Business	17.3	7.9	(9.4)	20.0	+ 12.1
Core profit	57.6	76.8	+ 19.2		
Core Operating Cash Flows	72.0	82.5	+ 10.5		

	Mar. 2023 Results	Mar. 2024 Results	Increase/ Decrease
Total assets	1,308.1	1,440.5	+ 132.4
ICT	749.3	862.9	+ 113.6
Financial & Insurance Business	558.8	577.6	+ 18.8

(Unit : billion yen)  
Summary of FYE 2025 Plan  
(Net profit attributable to ITOCHU)

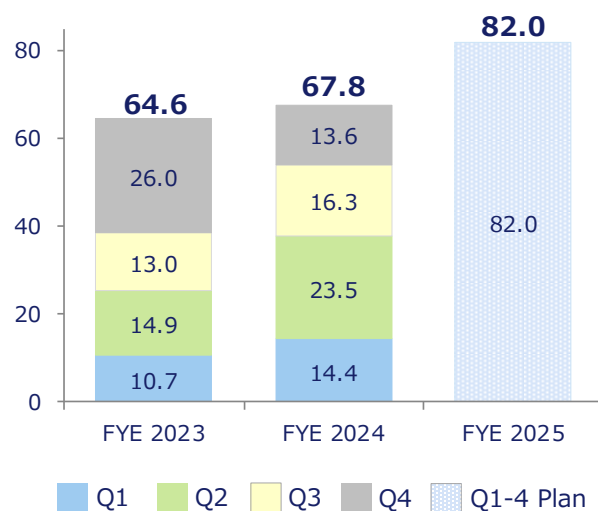
Increase due to higher profitability in ITOCHU Techno-Solutions from promotion of growth strategy and acceleration of business transformation, and the absence of extraordinary losses in the previous fiscal year, partially offset by the decrease in mobile-phone-related business.

## Compound Annual Growth Rate (FYE 2011-FYE 2024)<sup>(\*)</sup>

FYE 2011 Results	FYE 2024 Results	CAGR
(8.3)	67.8	14%

(\*) Since FYE 2011 reported loss due to the impairment loss on Orient Corporation etc., CAGR is shown from FYE 2012 onwards.

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
ITOCHU Techno-Solutions Corporation <sup>(*)1</sup>	99.95%	20.9	37.6	44.8
BELLSYSTEM24 Holdings, Inc.	40.7%	2.8	2.0	3.3 <sup>(*)2</sup>
Mobile-phone-related business <sup>(*)3</sup>	-	14.8	12.9	10.5
ITOCHU Fuji Partners, Inc.	63.0%	2.2	2.6	3.1 <sup>(*)4</sup>
A2 Healthcare Corporation	100.0%	2.0	2.0	2.2
HOKEN NO MADOGUCHI GROUP INC.	92.0%	2.8	4.6	- <sup>(*)5</sup>
POCKET CARD CO., LTD. <sup>(*)6</sup>	78.2%	4.2	4.5	4.7
Orient Corporation <sup>(*)7</sup>	16.5%	3.0	(13.2)	-
Gaitame.Com Co.,Ltd.	40.2%	0.5	1.2	- <sup>(*)5</sup>
First Response Finance Ltd. [FRF] (U.K.)	100.0%	3.1	2.7	2.8
ITOCHU FINANCE (ASIA) LTD. [IFA] (Hong Kong)	100.0%	3.8	3.1	2.6
GCT MANAGEMENT (THAILAND) LTD. (Thai)	100.0%	4.1	4.7	- <sup>(*)5</sup>

(\*)1 ITOCHU's ownership percentage in FYE 2024 is: Q1 61.2%; Q2 85.9%; Q3 100.0%; Q4 99.95%.

(\*)2 The figure is the company's forecast announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

(\*)3 The figures are the sum of results/forecasts of the group companies engaged in the mobile-phone-related business.

(\*)4 The figure is 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.

(\*)5 Due to the relationships with investees and partners, "FYE 2025 Plan" is not presented.

(\*)6 The figures include net profit through FamilyMart.

(\*)7 "FYE 2024 Results" includes the impairment loss on investment accounted for by the equity method.

"FYE 2025 Plan" is not disclosed as there may be a material difference between the company's forecast multiplied by ITOCHU's ownership percentage and ITOCHU's forecast after IFRS adjustment, due to differences in accounting principles.

# The 8th



(Unit : billion yen)

	FYE 2023 Results a	FYE 2024 Results b	Increase/ Decrease b-a	FYE 2025 Plan c	Increase/ Decrease c-b
Gross trading profit	383.8	424.6	+ 40.8	432.0	+ 7.4
Equity in earnings of associates and joint ventures	0.3	2.3	+ 2.0		
<b>Net profit attributable to ITOCHU</b>	<b>16.6</b>	<b>35.8</b>	<b>+ 19.2</b>	<b>35.0</b>	<b>(0.8)</b>
Core profit	18.1	33.8	+ 15.7		
Core Operating Cash Flows	67.8	97.4	+ 29.6		

Summary of FYE 2025 Plan  
(Net profit attributable to ITOCHU)

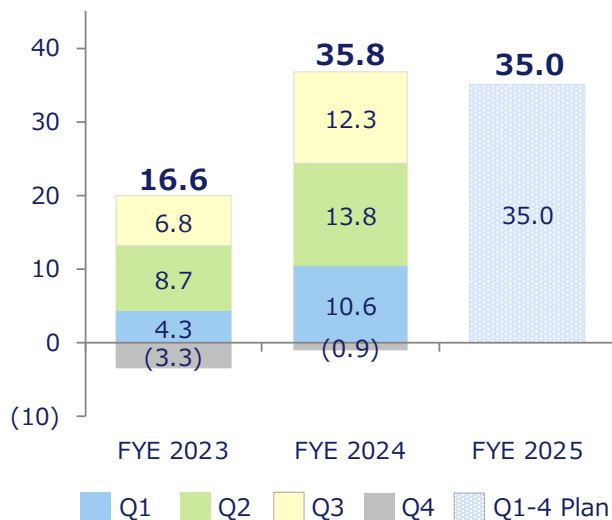
Remain consistent due to the improvement in profitability in FamilyMart resulting from continued enhancement of product appeal, sales promotion, and productivity, in addition to the expansion of new business, offset by the absence of extraordinary gain in the previous fiscal year and the impact of high remaining raw material and energy costs.

	Mar. 2023 Results	Mar. 2024 Results	Increase/ Decrease
Total assets	1,906.7	1,978.3	+ 71.7

## Compound Annual Growth Rate (FYE 2011-FYE 2024)

FYE 2011 Results	FYE 2024 Results	CAGR
4.2	35.8	<b>18%</b>

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
FamilyMart Co., Ltd. <sup>(*)</sup>	94.7%	23.7	41.8	39.0

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

## Major Indicators of FamilyMart Co., Ltd.

	FYE 2023 Results	FYE 2024 Results
Daily sales of all stores (Unit : thousand yen)	534	561
Growth rate of daily sales at existing stores <sup>(*)</sup>	104.3%	105.3%
Growth rate of number of customers	102.7%	103.3%
Growth rate of spend per customer	101.5%	102.0%
Daily sales of new stores (Unit : thousand yen)	494	540

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



# Others, Adjustments & Eliminations



(Unit : billion yen)

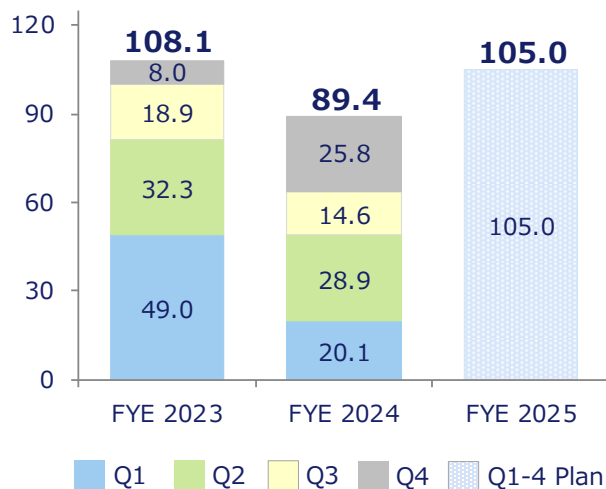
	FYE 2023 Results a	FYE 2024 Results b	Increase/ Decrease b-a	FYE 2025 Plan c	Increase/ Decrease c-b
Gross trading profit	15.3	5.9	(9.4)	17.0	+ 11.1
Equity in earnings of associates and joint ventures	116.3	98.6	(17.7)		
<b>Net profit attributable to ITOCHU</b>	<b>108.1</b>	<b>89.4</b>	<b>(18.7)</b>	<b>105.0</b>	<b>+ 15.6</b>
Core profit	99.1	90.9	(8.2)		
Core Operating Cash Flows	(11.5)	13.5	+ 25.0		

Summary of FYE 2025 Plan  
(Net profit attributable to ITOCHU)

Increase due to stable performance in CITIC Limited, improvement of C.P. Pokphand, and the extraordinary gain, partially offset by the loss buffer.

	Mar. 2023 Results	Mar. 2024 Results	Increase/ Decrease
Total assets	1,580.8	1,727.3	+ 146.5

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

	Owner -ship	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan	
Orchid Alliance Holdings Limited <sup>(*)1</sup>	(Virgin Islands)	100.0%	117.2	98.3	102.1
C.P. Pokphand Co. Ltd.	(Bermuda)	23.8%	(4.3) <sup>(*)2</sup>	(2.9)	— <sup>(*)3</sup>
Chia Tai Enterprises International Limited [CTEI]	(Bermuda)	23.8%	(2.4) <sup>(*)2</sup>	0.1	— <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 2025 Plan" is not presented.

(\*)4 "FYE 2025 Plan" is not presented as the company does not disclose its forecast.

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

	Owner -ship	FYE 2023 Results	FYE 2024 Results	
ITOCHU International Inc.	(U.S.A.)	100.0%	51.0	32.1
ITOCHU Europe PLC	(U.K.)	100.0%	12.3	4.2
ITOCHU (CHINA) HOLDING CO., LTD.	(China)	100.0%	7.1	6.4
ITOCHU Hong Kong Ltd.	(Hong Kong)	100.0%	6.9	5.5
ITOCHU Singapore Pte Ltd	(Singapore)	100.0%	7.0	6.1

(\*) 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]

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 / ETEL [Q1-4]</li> </ul>	etc.	
			<b>235.0</b>
Basic industry-related sector	<ul style="list-style-type: none"> <li>◆ Investment in Hitachi Construction Machinery [Q2]</li> <li>◆ Purchase of aircraft 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>Non-Resource</b>			<b>478.0</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>126.0</b>
<b>Resource</b>			<b>126.0</b>
<b>Total of Major New Investments</b>			<b>604.0</b>
EXIT			<b>(211.0)</b>
<b>Net Investment Amount (*2)</b>			<b>393.0</b>

## FYE 2024 Results

Major New Investments [Quarter Mainly Invested In]

[Q4]

Consumer-related sector	<ul style="list-style-type: none"> <li>◆ Additional investment in ITOCHU Techno-Solutions [Q2,Q4]</li> <li>◆ Conversion of DAIKEN into a subsidiary [Q3-4]</li> <li>◆ Additional investment in DESCENTE [Q1-3]</li> <li>◆ Investment in Oriental Shiraishi [Q1-3]</li> <li>◆ Fixed asset purchase by FamilyMart / Prima Meat Packers / Dole / ETEL [Q1-4]</li> </ul>	etc.	
			<b>628.0</b>
			<b>[198.0]</b>
Basic industry-related sector	<ul style="list-style-type: none"> <li>◆ Fixed asset purchase by ITOCHU ENEX [Q1-4]</li> <li>◆ Acquisition of a North American electric-power-related company [Q4]</li> <li>◆ Purchase of ships [Q1,Q4]</li> </ul>	etc.	
			<b>89.0</b>
			<b>[30.0]</b>
<b>Non-Resource</b>			<b>717.0</b>
			<b>[228.0]</b>
Resource-related sector	<ul style="list-style-type: none"> <li>◆ Investments in coking-coal-related companies [Q1-3]</li> <li>◆ Capital expenditure by IMEA [Q1-4]</li> <li>◆ Capital expenditure by CIECO Azer [Q1-4]</li> </ul>	etc.	
			<b>61.0</b>
			<b>[8.0]</b>
<b>Resource</b>			<b>61.0</b>
			<b>[8.0]</b>
<b>Total of Major New Investments</b>			<b>778.0</b>
			<b>[236.0]</b>
EXIT			<b>(164.0)</b>
			<b>[(41.0)]</b>
<b>Net Investment Amount (*2)</b>			<b>614.0</b>
			<b>[195.0]</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 Results	(Reference) FYE 2025 Plan
a	Core operating cash flows <sup>(*1)</sup>	790.0	871.0	823.0	<u>Cash allocation focused on growth investments</u>  Investment amount maximum ¥ 1 tril.
	Net investment cash flows <sup>(*2)</sup>	47.0	(393.0)	(614.0)	
	Core free cash flows	Approx. 837.0	Approx. 478.0	Approx. 209.0	
b	Shareholder returns				<u>Total payout ratio aiming at 50%</u>  The higher of dividend ¥200 per share or 30% dividend payout ratio Share buybacks approx. ¥150.0 bil.
	Dividend <sup>(*3)</sup>	Annual ¥110/share (162.6)	Annual ¥140/share (204.9)	Annual ¥160/share (231.4)	
	Share buybacks	(60.0)	(60.0)	(100.0)	
a+b	Core free cash flows after deducting shareholder returns	Approx. 614.0	Approx. 213.0	Approx. (122.0)	<u>Maintaining financial foundation based on balancing three factors</u> (Growth investments, shareholder returns, and control of interest-bearing debt)  NET DER less than 0.6 times

(\*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.

	FYE 2022 Results	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
EPS	553 yen	546 yen	553 yen	615 yen

# Consolidated Statement of Comprehensive Income



(Unit : billion yen)

	FYE 2023 Results	FYE 2024 Results	Increase/ Decrease	Summary of changes
Revenues	13,945.6	14,029.9	+ 84.3	
<b>Gross trading profit</b>	<b>2,129.9</b>	<b>2,232.4</b>	<b>+ 102.5</b>	
Selling, general and administrative expenses	(1,419.1)	(1,521.7)	(102.6)	Personnel expenses (35.7)[(615.8)→(651.5)], Service charge, Distribution costs (30.6)[(233.1)→(263.7)], Rent, Depreciation and Amortization (6.9)[(326.8)→(333.7)], Others (29.4)[(243.4)→(272.8)]
Provision for doubtful accounts	(8.9)	(7.7)	+ 1.1	Decreased in provision for doubtful accounts in general receivables.
<b>Trading income</b>	<b>701.9</b>	<b>702.9</b>	<b>+ 1.0</b>	Refer to "Operating Segment Information (Trading income/Total assets)".
Gains (losses) on investments	67.2	34.8	(32.3)	Decreased due to the absence of the gains on the sales of a North American beverage-equipment-maintenance company and CONEXIO in the previous fiscal year, partially offset by the revaluation gain on a lithium-ion batteries company.
Gains (losses) on property, plant, equipment and intangible assets	(50.1)	(6.1)	+ 44.1	Improved due to the gains on the sale of fixed assets in ITOCHU ENEX and the absence of impairment loss in Dole in the previous fiscal year.
Other-net	15.1	13.2	(1.9)	
Net interest expenses	(27.5)	(46.5)	(19.0)	Increased in interest expense due to higher U.S. dollar interest rates.
Dividends received	79.7	81.1	+ 1.4	
Equity in earnings of associates and joint ventures	320.7	316.3	(4.3)	<p>General Products &amp; Realty (35.7) [ 38.5→ 2.8] Lower earnings in IFL resulting from lower pulp prices and lower sales volume, and the absence of favorable performance in overseas real estate business in the previous fiscal year.</p> <p>Others (17.7) [116.3→ 98.6] Lower earnings in CITIC Limited resulting from the increase in interest expense with higher U.S. dollar interest rates and the absence of revaluation gain on securities business in the previous fiscal year, partially offset by the stable performance in comprehensive financial services segment.</p> <p>Machinery +43.1 [ 44.7→ 87.8] Higher earnings in North American electric-power-related business, 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 aircraft leased to Russian airlines in a leasing-related company in the previous fiscal year.</p>
<b>Profit before tax</b>	<b>1,106.9</b>	<b>1,095.7</b>	<b>(11.2)</b>	
Income tax expense	(262.2)	(243.8)	+ 18.4	Decreased due to lower profit before tax.
Net Profit	844.7	851.9	+ 7.2	
<b>Net profit attributable to ITOCHU</b>	<b>800.5</b>	<b>801.8</b>	<b>+ 1.3</b>	
<b>Total comprehensive income attributable to ITOCHU</b>	<b>876.3</b>	<b>1,200.0</b>	<b>+ 323.8</b>	The increase in translation adjustments and the rise in the fair value of investments.

# Consolidated Statement of Cash Flows (Major items)



	FYE 2023 Results	Reference information	FYE 2024 Results	Reference information
Net profit	844.7		851.9	
Non-cash items in net profit	278.9	Depreciation and amortization +410.0 Textile +8.3, Machinery +25.0, Metals & Minerals +21.3, Energy & Chemicals +41.5, Food +56.0, General Products & Realty +32.8, ICT & Financial Business +27.3, The 8th +188.1, Others, Adjustments & Eliminations +9.7	294.5	Depreciation and amortization +420.3 Textile +8.8, Machinery +24.9, Metals & Minerals +20.9, Energy & Chemicals +43.8, Food +56.9, General Products & Realty +40.2, ICT & Financial Business +24.3, The 8th +191.4, Others, Adjustments & Eliminations +9.2
Changes in assets and liabilities, other-net	(183.7)	Trade receivables /payables (8.3), Inventories (197.5), Others +22.0	(88.6)	Trade receivables / payables +38.1, Inventories +3.6, Others (130.3)
Others	(1.8)		(79.7)	
<b>Cash flows from operating activities</b>	<b>938.1</b>	(Reference) Dividends received from associates and joint ventures +150.0	<b>978.1</b>	(Reference) Dividends received from associates and joint ventures +141.5
Net change in investments accounted for by the equity method	(294.9)	Investment in Hitachi Construction Machinery (182.8) <sup>(*1)</sup> Investment in iron ore business in Canada (75.0) Investment in Gaitame.Com (12.9) Additional investment in FUJI OIL HOLDINGS (7.8) etc.	(22.9)	Investments in coking-coal-related companies (24.9) Additional investment in DESCENTE (13.5) Partial sale of an overseas real estate company +12.9 Sale of an overseas retail-finance-related company +6.4 etc.
Net change in other investments	22.9	Sale of a North American beverage-equipment-maintenance company +36.5 Sale of CONEXIO +32.4 Return of investment in a Chinese apparel-related company +24.0 Acquisition of a North American engineered wood products business (24.7) Investments in iron ore and coal business and others (11.1) Capital expenditure by CIECO Azer (10.9) Investments in next-generation energy-related companies (9.6) Acquisition of a North American synthetic resin-related company (6.5) etc.	(60.6)	Payment resulting from the conversion of DAIKEN into a consolidated subsidiary (net of cash acquired) (36.2) Capital expenditure by CIECO Azer (11.6) Acquisition of a North American electric-power-related company (9.8) Investment in Oriental Shiraishi (6.6) etc.
Net change in property, plant, equipment and intangible assets	(165.7)	Purchase by FamilyMart (38.1) Purchase by Prima Meat Packers (20.1) Capital expenditures by IMEA (19.0) Purchase of aircraft and ships (15.3) Purchase / Sale by ITOCHU ENEX (15.0) / +10.8 Purchase by Dole (13.3) etc.	(136.4)	Purchase by FamilyMart (48.8) Capital expenditure by IMEA (19.9) Purchase by Prima Meat Packers (18.0) Purchase / Sale by ITOCHU ENEX (14.4) / +27.6 Purchase by Dole (12.3) Purchase by ETEL (8.5) Purchase by ITOCHU Techno-Solutions (8.2) etc.
Others	(16.1)	Loan to the partner for the investment in Hitachi Construction Machinery (41.1) <sup>(*1)</sup> Collection of loan to holding company of CITIC Limited and others +33.3 etc.	13.9	Collection of loan to holding company of CITIC Limited and others +19.8 etc.
<b>Cash flows from investing activities</b>	<b>(453.8)</b>		<b>(206.0)</b>	
<b>Cash flows from financing activities</b>	<b>(500.1)</b>	Cash dividends (188.4) Share buybacks (Shareholder Returns) (60.0) Repayments of lease liabilities (261.3) Cash in from the partner for the investment in Hitachi Construction Machinery +91.4 <sup>(*1)</sup>	<b>(801.2)</b>	Cash dividends (225.5) Share buybacks (Shareholder Returns) (100.0) Repayments of lease liabilities (252.6) Additional investment in ITOCHU Techno-Solutions (387.5) Proceeds from debentures and loans payable +186.2

(\*1) The net cash-outflow for the investment in Hitachi Construction Machinery was ¥132.5 bil.



# Performance of Group Companies attributable to ITOCHU



(Unit : billion yen)

## Components of Consolidated Net profit attributable to ITOCHU

	FYE 2023 Results	FYE 2024 Results	Increase/ Decrease
Parent company	619.9	485.3	(134.6)
Group companies including overseas trading subsidiaries	693.7	740.1	+ 46.3
Consolidation adjustments	(513.1)	(423.6)	+ 89.5
Net profit attributable to ITOCHU	800.5	801.8	+ 1.3

## Profits/Losses of Group Companies

	FYE 2023 Results	FYE 2024 Results	Increase/ Decrease
Profits of Group companies	771.6	771.5	(0.1)
Losses of Group companies	(77.9)	(31.4)	+ 46.4
Total	693.7	740.1	+ 46.3

## Number/Ratio of Group Companies Reporting Profits

		FYE 2023 Results			FYE 2024 Results			Increase/Decrease		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Number	177	11	188	177	13	190	± 0	+ 2	+ 2
	Ratio	94.1%	5.9%	100.0%	93.2%	6.8%	100.0%	(1.0%)	+ 1.0%	
Associates and joint ventures	Number	63	20	83	65	8	73	+ 2	(12)	(10)
	Ratio	75.9%	24.1%	100.0%	89.0%	11.0%	100.0%	+ 13.1%	(13.1%)	
Total	Number	240	31	271	242	21	263	+ 2	(10)	(8)
	Ratio	88.6%	11.4%	100.0%	92.0%	8.0%	100.0%	+ 3.5%	(3.5%)	

(\*) 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 Results	FYE 2024 Results	Increase/Decrease	Summary of changes
Textile	20.0	25.1	+ 5.1	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	71.7	84.9	+ 13.2	Increased due to the favorable sales in automobile-related transactions/companies, and gains on sales of renewable energy development assets in North American electric-power-related business.
Metals & Minerals	202.2	174.7	(27.4)	Decreased due to lower coal prices.
Energy & Chemicals	153.1	102.6	(50.6)	Decreased due to the absence of favorable performance in energy trading transactions in the previous fiscal year.
Food	65.9	102.2	+ 36.3	Increased due to the improvement in logistics cost in Dole, expansion of transactions resulting from the recovery of consumer activity and higher sales prices in food-distribution-related companies, and higher transaction volume in provisions-related transactions.
General Products & Realty	79.9	86.1	+ 6.2	Increased due to the stable performance in domestic real estate transactions, and the conversion of DAIKEN into a consolidated subsidiary.
ICT & Financial Business	69.4	79.1	+ 9.7	Increased due to the stable transactions in ITOCHU Techno-Solutions, and higher agency commissions in HOKEN NO MADOGUCHI GROUP, partially offset by the de-consolidation of CONEXIO in the 4 <sup>th</sup> quarter of the previous fiscal year.
The 8th	46.1	67.1	+ 21.0	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	(6.4)	(18.9)	(12.5)	
<b>Consolidated total</b>	<b>701.9</b>	<b>702.9</b>	<b>+ 1.0</b>	

Total assets	Mar. 2023 Results	Mar. 2024 Results	Increase/Decrease	Summary of changes
Textile	457.7	486.0	+ 28.4	The increase in trade receivables due to higher transaction volume resulting from the recovery of retail market because of the alleviation of the impact of COVID-19, equity method investments due to the accumulation of earnings and additional investments, and the depreciation of the yen.
Machinery	1,664.6	1,983.5	+ 318.9	The increase in inventories in automobile-related companies and aircraft-related companies, trade receivables in construction-machinery-related business, equity method investments due to the accumulation of earnings, and the depreciation of the yen.
Metals & Minerals	1,274.8	1,403.5	+ 128.7	The increase due to the rise in the fair value of iron-ore-related investments, equity method investments due to the accumulation of earnings, the investment in coking-coal-related companies, and the depreciation of the yen.
Energy & Chemicals	1,552.6	1,626.3	+ 73.7	The increase in trade receivables in chemical-related companies and inventories in energy-storage-system-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	2,420.9	+ 274.1	The increase in trade receivables in food-distribution-related companies with the effect of the last day falling on a weekend, and the depreciation of the yen.
General Products & Realty	1,223.3	1,423.3	+ 200.0	The increase due to the conversion of DAIKEN into a consolidated subsidiary, and the depreciation of the yen.
ICT & Financial Business	1,308.1	1,440.5	+ 132.4	The increase in trade receivables in ITOCHU Techno-Solutions, the rise in the fair value of investments, and the depreciation of the yen.
The 8th	1,906.7	1,978.3	+ 71.7	The increase in trade receivables due to the increase in daily sales, the purchase of fixed assets, and the rise in the fair value of investments in FamilyMart.
Others, Adjustments & Eliminations	1,580.8	1,727.3	+ 146.5	
<b>Consolidated total</b>	<b>13,115.4</b>	<b>14,489.7</b>	<b>+ 1,374.3</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	549.8	580.7	584.0	2,232.4
	Trading income	183.0	205.5	185.9	127.5	701.9	167.2	183.7	188.2	163.8	702.9
	Net profit attributable to ITOCHU	230.6	252.4	199.2	118.3	800.5	213.2	199.7	198.8	190.1	801.8
Textile	Gross trading profit	23.9	29.5	31.7	31.4	116.5	28.4	32.8	33.7	33.2	128.0
	Trading income	2.5	6.2	6.0	5.2	20.0	3.1	8.5	6.9	6.6	25.1
	Net profit attributable to ITOCHU	4.1	7.5	8.0	5.9	25.5	4.6	6.9	7.4	8.0	27.0
Machinery	Gross trading profit	52.4	57.3	61.4	63.7	234.8	55.4	58.9	61.9	74.2	250.4
	Trading income	15.2	18.4	20.4	17.7	71.7	17.2	19.2	20.2	28.3	84.9
	Net profit attributable to ITOCHU	18.8	52.9	25.7	10.0	107.4	31.7	28.9	36.0	35.0	131.6
Plant Project, Marine & Aerospace	Gross trading profit	13.2	13.0	12.6	15.9	54.7	12.5	12.2	14.4	26.1	65.2
	Trading income	4.3	3.8	3.4	4.6	16.1	2.1	1.9	3.3	12.4	19.8
	Net profit attributable to ITOCHU	9.1	34.7	11.8	(3.7)	51.9	10.7	9.4	15.2	15.0	50.3
Automobile, Construction Machinery & Industrial Machinery	Gross trading profit	39.2	44.2	48.9	47.8	180.1	42.9	46.7	47.4	48.0	185.1
	Trading income	11.0	14.6	17.0	13.0	55.6	15.1	17.3	16.9	15.9	65.2
	Net profit attributable to ITOCHU	9.7	18.2	13.8	13.7	55.5	21.0	19.5	20.7	20.0	81.3
Metals & Minerals	Gross trading profit	69.9	57.5	56.8	37.8	222.0	46.8	45.3	58.2	45.6	195.9
	Trading income	65.1	52.6	51.5	32.8	202.2	42.1	39.9	52.9	39.9	174.7
	Net profit attributable to ITOCHU	75.6	59.5	63.2	49.0	247.4	56.2	46.5	61.8	61.6	226.1
Energy & Chemicals	Gross trading profit	70.0	82.7	86.7	76.0	315.4	68.0	65.2	70.4	66.2	269.7
	Trading income	30.3	43.8	45.9	33.1	153.1	27.9	24.9	28.2	21.7	102.6
	Net profit attributable to ITOCHU	22.7	27.3	31.3	34.4	115.8	37.5	16.4	16.2	21.6	91.7
Energy	Gross trading profit	34.4	45.5	47.7	42.6	170.2	30.4	28.2	28.7	30.5	117.8
	Trading income	15.1	26.6	27.9	21.2	90.9	11.0	8.9	8.7	8.5	36.9
	Net profit attributable to ITOCHU	10.0	15.2	19.7	26.3	71.3	7.5	5.2	5.1	15.5	33.3
Chemicals	Gross trading profit	32.6	32.3	34.1	30.2	129.2	32.2	33.4	35.6	33.0	134.2
	Trading income	13.3	13.2	14.2	9.8	50.5	12.6	13.8	14.8	12.0	53.2
	Net profit attributable to ITOCHU	10.2	9.4	9.6	5.6	34.9	7.5	8.6	9.2	8.2	33.5
Power & Environmental Solution	Gross trading profit	3.0	4.9	4.9	3.2	16.0	5.4	3.6	6.1	2.6	17.7
	Trading income	1.8	4.0	3.8	2.1	11.8	4.3	2.2	4.8	1.2	12.5
	Net profit attributable to ITOCHU	2.5	2.7	2.0	2.5	9.6	22.4	2.6	2.0	(2.0)	24.9

# 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	98.2	104.2	89.8	380.9
	Trading income	19.3	21.6	17.5	7.6	65.9	23.7	29.7	31.3	17.4	102.2
	Net profit attributable to ITOCHU	18.7	12.7	9.1	(20.3)	20.2	20.8	18.3	15.9	11.2	66.3
General Products & Realty	Gross trading profit	54.1	61.3	58.5	51.1	225.0	63.0	64.0	77.3	76.7	280.9
	Trading income	20.3	26.4	21.8	11.4	79.9	24.0	23.5	22.1	16.6	86.1
	Net profit attributable to ITOCHU	26.7	36.5	23.3	8.6	95.1	17.5	16.5	18.1	14.0	66.2
Forest Products, General Merchandise & Logistics	Gross trading profit	39.2	47.6	44.4	37.5	168.7	45.9	49.8	51.2	47.7	194.6
	Trading income	14.0	20.5	16.0	7.9	58.5	15.4	17.4	15.8	9.3	58.0
	Net profit attributable to ITOCHU	16.8	29.2	17.1	6.1	69.2	10.6	10.7	12.9	4.5	38.6
Construction & Real Estate	Gross trading profit	14.9	13.7	14.1	13.7	56.3	17.1	14.2	26.1	29.0	86.3
	Trading income	6.3	5.9	5.7	3.5	21.5	8.6	6.1	6.2	7.3	28.2
	Net profit attributable to ITOCHU	10.0	7.3	6.2	2.4	25.9	6.9	5.9	5.2	9.5	27.5
ICT & Financial Business	Gross trading profit	65.5	73.4	72.6	74.7	286.1	62.9	69.0	74.7	89.6	296.1
	Trading income	8.1	17.4	15.8	28.1	69.4	12.7	16.6	18.2	31.5	79.1
	Net profit attributable to ITOCHU	10.7	14.9	13.0	26.0	64.6	14.4	23.5	16.3	13.6	67.8
ICT	Gross trading profit	43.0	48.5	48.8	49.8	190.1	38.9	42.7	48.1	61.5	191.1
	Trading income	5.2	11.8	11.4	21.6	50.1	7.0	10.2	13.6	25.0	55.9
	Net profit attributable to ITOCHU	7.6	9.4	9.3	20.9	47.3	9.0	15.8	13.2	21.9	59.9
Financial & Insurance Business	Gross trading profit	22.5	24.9	23.8	24.8	96.0	24.0	26.3	26.6	28.1	105.0
	Trading income	2.9	5.5	4.3	6.5	19.3	5.7	6.4	4.6	6.5	23.2
	Net profit attributable to ITOCHU	3.0	5.5	3.7	5.1	17.3	5.4	7.7	3.1	(8.3)	7.9
The 8th	Gross trading profit	94.0	100.6	97.6	91.6	383.8	103.7	112.4	105.3	103.2	424.6
	Trading income	11.6	18.2	12.8	3.5	46.1	18.2	25.1	16.9	6.9	67.1
	Net profit attributable to ITOCHU	4.3	8.7	6.8	(3.3)	16.6	10.6	13.8	12.3	(0.9)	35.8
Others, Adjustments & Eliminations	Gross trading profit	12.7	9.0	(2.9)	(3.5)	15.3	1.2	4.0	(4.9)	5.5	5.9
	Trading income	10.5	0.9	(5.8)	(12.0)	(6.4)	(1.7)	(3.6)	(8.4)	(5.2)	(18.9)
	Net profit attributable to ITOCHU	49.0	32.3	18.9	8.0	108.1	20.1	28.9	14.6	25.8	89.4

# 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 total (*)</b>	211.0	219.0	204.0	153.5	787.5	190.0	193.5	200.0	205.5	789.0
<i>Non-Resource</i>	141.5	170.6	156.0	106.2	574.3	141.8	153.9	147.3	141.0	584.0
(*) Core Profit total figures are approximate values.										
Textile	4.1	7.5	6.0	5.4	23.0	4.6	6.9	7.4	8.0	27.0
Machinery	24.8	27.9	30.2	24.0	106.9	31.7	28.9	36.0	35.5	132.1
Plant Project, Marine & Aerospace	11.1	12.7	12.3	7.3	43.4	10.7	9.4	15.2	14.5	49.8
Automobile, Construction Machinery & Industrial Machinery	13.7	15.2	17.8	16.7	63.5	21.0	19.5	20.7	21.0	82.3
Metals & Minerals	75.6	59.5	63.2	48.0	246.4	56.2	46.0	61.8	60.6	224.6
Energy & Chemicals	22.7	27.3	31.3	27.4	108.8	19.0	15.9	16.2	23.6	74.7
Energy	10.0	15.2	19.7	19.8	64.8	7.5	4.7	5.1	17.5	34.8
Chemicals	10.2	9.4	9.6	6.1	35.4	7.5	8.6	9.2	8.2	33.5
Power & Environmental Solution	2.5	2.7	2.0	1.5	8.6	3.9	2.6	2.0	(2.0)	6.4
Food	15.2	12.7	9.1	1.2	38.2	16.3	19.8	22.4	11.2	69.8
General Products & Realty	28.2	28.0	23.8	9.6	89.6	17.5	16.5	16.1	9.0	59.2
Forest Products, General Merchandise & Logistics	18.3	22.7	17.6	7.1	65.7	10.6	10.7	9.4	4.5	35.1
Construction & Real Estate	10.0	5.3	6.2	2.4	23.9	6.9	5.9	6.7	4.5	24.0
ICT & Financial Business	10.7	14.9	13.0	19.0	57.6	14.4	19.0	16.3	27.1	76.8
ICT	7.6	9.4	9.3	13.9	40.3	9.0	13.8	13.2	22.4	58.4
Financial & Insurance Business	3.0	5.5	3.7	5.1	17.3	5.4	5.2	3.1	4.7	18.4
The 8th	4.3	8.7	6.8	(1.8)	18.1	10.6	13.8	9.3	0.1	33.8
Others, Adjustments & Eliminations	25.5	32.3	20.9	20.5	99.1	20.1	26.4	14.6	29.8	90.9

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