

Shareholders Return Policy

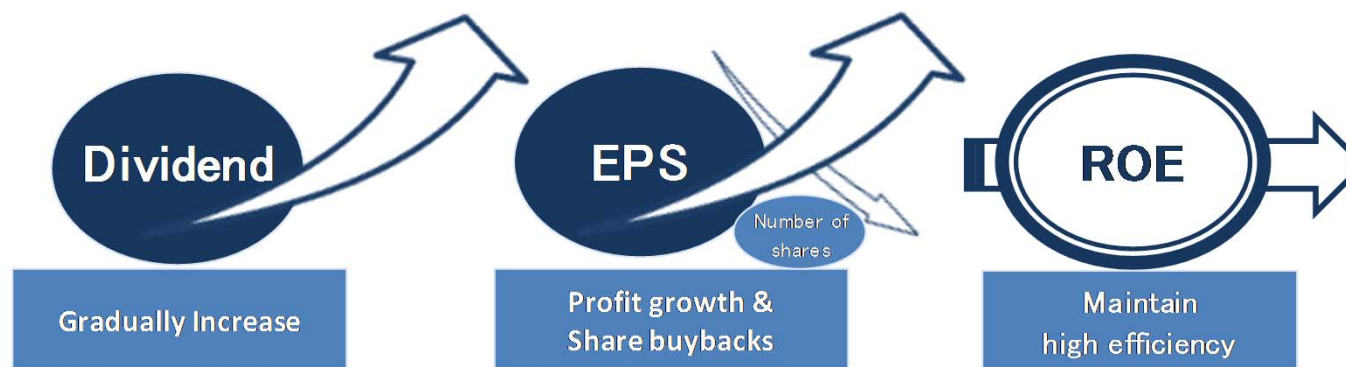
Medium to Long Term Shareholders Return Policy is stated below.

1) Gradually increase dividend payout ratio

Gradually increase dividend payout ratio, targeting up to approx. 30%.

2) More actively execute share buybacks

Continuously execute share buybacks approx.100 million shares in total, while considering cash flow availability.
Cancel 78 million shares within this Fiscal Year to generate available capacity for further share buybacks.



Reinvented Business = Establish the foundation for sustainable growth

Sustainable improvement from medium to long term perspective

	incl. Treasury Stock	Current excl. Treasury stock	(Short term)	Medium to long term
(Unit: billion shares) Number of common shares issued	1.66	1.55	→	1.45
Dividend payout ratio		25.8%	→	up to 30%
ROE		17.6%	⇨ 14~16% ⇨	13% or higher

FY 2019 Annual Forecast ▪ Dividend



Revised Fiscal Year 2019 Annual Forecast and Dividend amount are stated below.

1) Revision of FY2019 “Net profit attributable to ITOCHU” annual forecast

Annual forecast is revised upward from ¥450.0billion to ¥500.0billion.

2) Revision of Dividend amount

FY2019 minimum dividend per share is revised from ¥74 to ¥83, an increase of ¥9.

