FYE 2021 Business Results Summary &
FYE 2022–2024 Medium-Term Management Plan

I am One with Infinite Missions

ITOCHU Corporation

May 10, 2021

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 actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not practice 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 2021

(Unit : billion yen)

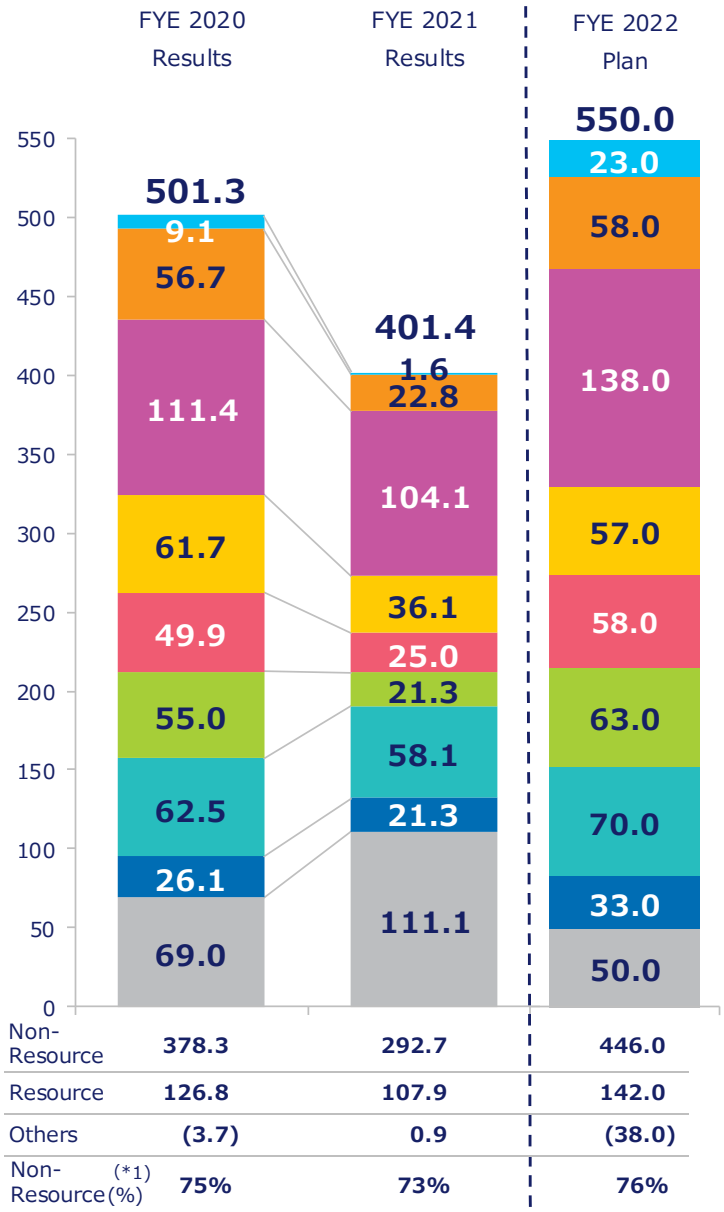
- **"Net profit attributable to ITOCHU"** was **¥401.4 bil.**, achieved the FYE 2021 forecast (disclosed on May 8, 2020) of ¥400.0 bil.
- **"Core profit"** was approximately **¥452.5 bil.**, steadily increased and recovered quarter by quarter, and the core profit for Q4 renewed all-time high as a 4th quarter's, driven by Metals & Minerals, Power & Environmental Solution, Chemicals, and ICT, while COVID-19 significantly affected some businesses.

	FYE 2020 Results	FYE 2021 Results					Increase/ Decrease	FYE 2021 Forecast (Disclosed on May 8, 2020)	Achievement
		Q1	Q2	Q3	Q4	Annual			
Net profit attributable to ITOCHU	**501.3**	104.8	147.7	111.8	37.1	**401.4**	**(99.9)**	**400.0**	**100%**
Extraordinary gains and losses	16.0	16.0	33.5	(6.5)	(94.0)	(51.0)	(67.0)		
Core profit(*1)	485.5	88.5	114.5	118.5	131.0	452.5	(33.0)		
[Core profit(excluding the impact of COVID-19)](*1)	[490.5]	[108.5]	[134.5]	[125.5]	[140.0]	[508.5]	[+ 18.0]		
(*1)Core profit is shown in round figure.									
Ratio (%) of group companies reporting profits(*2)	88.6%	73.4%	76.5%	82.0%	82.4%	82.4%	Decreased 6.1pt		
(*2) Figure of each quarter shows the ratio of cumulative period.									
Core operating cash flows	602.0	96.0	170.0	151.0	157.0	574.0	(28.0)		

NET DER	0.75	0.78	Increased 0.03pt
ROE	17.0%	12.7%	Decreased 4.3pt
EPS	335.58 yen	269.83 yen	(65.75 yen)

Dividend information (per share)	
Annual (Planned)	88 yen
Interim (Paid)	44 yen

Net profit attributable to ITOCHU by Segment



	FYE 2020 Results	FYE 2021 Results	FYE 2022 Plan
Non-Resource	378.3	292.7	446.0
Resource	126.8	107.9	142.0
Others	(3.7)	0.9	(38.0)
Non-Resource (%) (*1)	75%	73%	76%

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

Summary of Changes from the Previous Fiscal Year

(Unit : billion yen)

Textile [Inc / (Dec) : ¥ (7.5) bil.]

Decreased due to the decline in sales in overall transactions, especially from sales in apparel-related companies resulting from COVID-19 and the impairment loss on Sankei, partially offset by expense reduction and the absence of the extraordinary losses in the previous fiscal year.

Machinery [Inc / (Dec) : ¥ (33.9) bil.]

Decreased due to lower sales volume in overseas automobile-related companies, automobile-related transactions and aircraft-related transactions, as well as lower equity in earnings of associates and joint ventures resulting from COVID-19, and the impairment loss on foreign companies, partially offset by expense reduction and sales recovery of YANASE.

Metals & Minerals [Inc / (Dec) : ¥ (7.3) bil.]

Decreased due to lower coal prices, the decline in dividends received from a Brazilian iron ore company, lower equity in earnings of Marubeni-Itochu Steel, the impairment loss in the Australian coal-related business, and the absence of the extraordinary gains in the previous fiscal year, partially offset by higher iron ore prices.

Energy & Chemicals [Inc / (Dec) : ¥ (25.7) bil.]

Decreased due to the deterioration in profitability in oil-exploration-related companies resulting from lower oil prices, the decline in dividends received, the loss from long-term energy contract, and the absence of the extraordinary gains in C.I. TAKIRON in the previous fiscal year, partially offset by a stable performance in chemical-related companies, higher transaction volume in hygiene products and electricity transactions, and expense reduction.

Food [Inc / (Dec) : ¥ (24.9) bil.]

Decreased due to lower transaction volume in business for CVS and food service in NIPPON ACCESS and in provisions-related companies resulting from COVID-19, the impairment loss in a foreign company, and the absence of the extraordinary gain in the previous fiscal year, partially offset by a stable performance in meat-products-related companies and expense reduction.

General Products & Realty [Inc / (Dec) : ¥ (33.8) bil.]

Decreased due to lower sales volume resulting from COVID-19 and the impairment loss in ETEL (European tire-related company), lower pulp prices, temporary expense from the construction of manufacturing lines in IFL (European pulp-related company), and the absence of the extraordinary gains in the previous fiscal year, partially offset by a stable performance in North American construction materials business.

ICT & Financial Business [Inc / (Dec) : ¥ (4.3) bil.]

Decreased due to the impairment loss on Orient Corporation and the absence of the extraordinary gain in the previous fiscal year, partially offset by a stable performance in ICT sector and the gain on the partial sale of eGuarantee.

The 8th [Inc / (Dec) : ¥ (4.8) bil.]

Decreased due to lower daily sales resulting from COVID-19 and the impairment losses on fixed assets, partially offset by the improvement in tax expenses related to FamilyMart, expense reduction, and the absence of the cost for the early retirement plan in the previous fiscal year in FamilyMart.

Others, Adjustments & Eliminations [Inc / (Dec) : ¥ + 42.2 bil.]

Increased due to higher equity in earnings of CITIC Limited as well as the higher equity in earnings of C.P. Pokphand resulting from higher pork prices and the gain on the group reorganization.

Cash Flows

(Unit : billion yen)

■ **Operating Cash Flows and Free Cash Flows:**
"Cash flows from operating activities" was a **net cash-inflow of ¥895.9 bil.,** due to a stable performance in operating revenues in The 8th, Metals & Minerals, ICT & Financial Business, and Energy & Chemicals Companies.
"Free cash flows" resulted in a **net cash-inflow of ¥688.6 bil.**, due to the additional investment in shares in Tokyo Century by Machinery Company and in FUJI OIL HOLDINGS by Food Company, the investments by The 8th Company, and the purchase of fixed assets by The 8th, Food, Energy & Chemicals, and Metals & Minerals Companies.

■ **Core Free Cash Flows:**
"Core operating cash flows" after deducting changes in working capital and excluding the effect of lease accounting from "Cash flows from operating activities" was a **net cash-inflow of ¥574.0 bil.**
"Core free cash flows" resulted in a **net cash-outflow of ¥181.0 bil.**, due to the additional investment in shares in FamilyMart.

Cash Flows

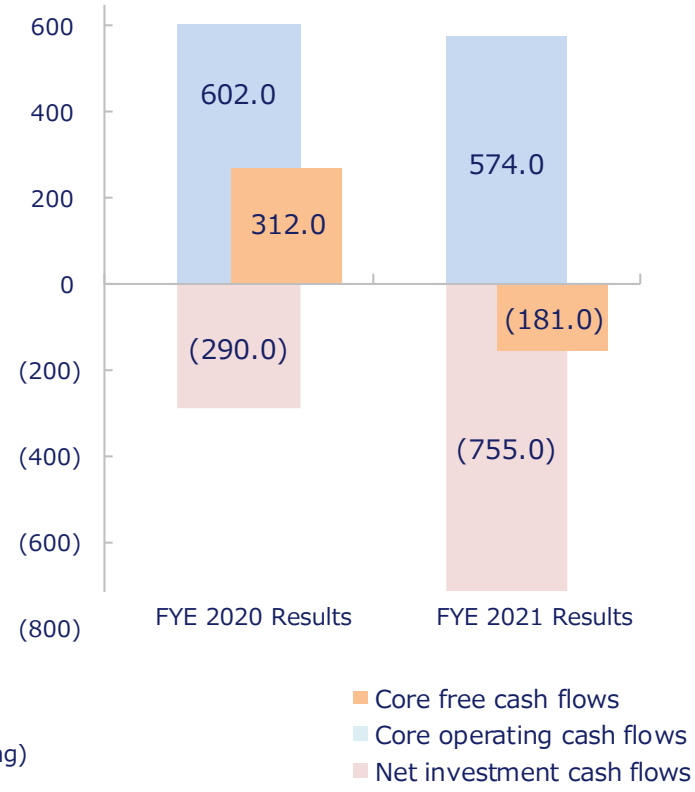
	FYE 2020 Results		FYE 2021 Results
Cash flows from operating activities	878.1	∗	895.9
Cash flows from investing activities	(248.8)		(207.3)
Free cash flows	*629.4*	∗	*688.6*
Cash flows from financing activities	(575.5)		(728.8)

Core Free Cash Flows

	FYE 2020 Results		FYE 2021 Results
Core operating cash flows(*1)	602.0		574.0
Net investment cash flows(*2)	(290.0)	∗	(755.0)
Core free cash flows	312.0		(181.0)

∗ : Record High

Core Free Cash Flows

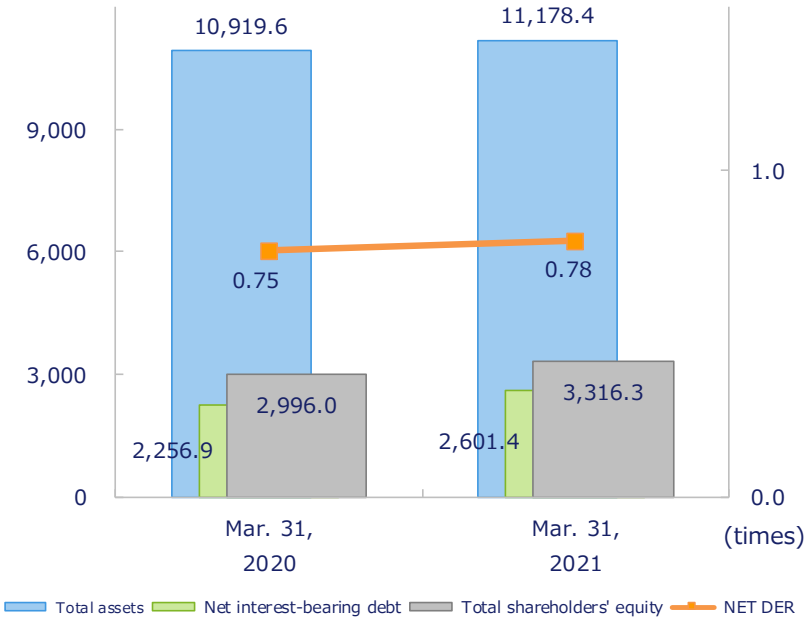


(*1) "Operating cash flows" minus "changes in working capital" (excluding the effect of lease accounting)
(*2) Payments and collections for substantive investment and capital expenditure.
"Investment cash flows" plus "equity transactions with non-controlling interests" minus "changes in loan receivables", etc.

Financial Position

(Unit : billion yen)

- **Total Assets:**
  Increased by ¥258.8 bil., compared to March 31, 2020 to **¥11,178.4 bil**., due to the increase resulting from the effect accompanying the depreciation of the yen at the end of the fiscal year, and the increase in investments accounted for by the equity method, partially offset by the decrease in property, plant and equipment.
- **Net Interest-bearing Debt:**
  Increased by ¥344.5 bil., compared to March 31, 2020 to **¥2,601.4 bil.**, due to the additional investment in shares in FamilyMart and dividend payments, partially offset by a stable performance in operating revenues.
- **Total Shareholders' Equity:**
  Increased by ¥320.3 bil., compared to March 31, 2020 to **¥3,316.3 bil.**, due to net profit attributable to ITOCHU during this fiscal year and the effect accompanying the depreciation of the yen at the end of the fiscal year, partially offset by the decrease of capital surplus due to the additional investment in shares in FamilyMart and dividend payments.
- **Ratio of Shareholders' Equity to Total Assets and NET DER:**
  Ratio of shareholders' equity to total assets increased by 2.2 points compared to March 31, 2020 to **29.7%**.
  NET DER slightly increased compared to March 31, 2020 to **0.78 times**.



	Mar. 31, 2020	Mar. 31, 2021	Increase/ Decrease
Total assets	10,919.6	∗ 11,178.4	+ 258.8
Net interest-bearing debt	2,256.9	2,601.4	+ 344.5
Total shareholders' equity	2,996.0	∗ 3,316.3	+ 320.3
Ratio of shareholders' equity to total assets	27.4%	29.7%	Increased 2.2pt
NET DER (times)	0.75	0.78	Increased 0.03pt
ROE	17.0%	12.7%	Decreased 4.3pt

∗:Record High,
(Total assets record high as fiscal year end)

Extraordinary Gains and Losses

(Unit : billion yen)

Segments	FYE 2020 Results	[Q4]	Major extraordinary gains and losses items	FYE 2021 Results	[Q4]	Major extraordinary gains and losses items
Textile	**(10.5)**	**(11.5)**	[Q1]Gain on the sale of fixed assets in EDWIN: 1.0 [Q4]The provision for foreign receivables: (5.5) Loss in a compensation for vendors: (2.5) Impairment loss in EDWIN: (1.5)	**(9.0)**	**(13.5)**	[Q2]Gain on the partial sale of a foreign company:1.5 [Q3]Gain on the group restructuring:3.0 [Q4]Impairment loss on Sankei:(8.5) Restructuring cost in subsidiaries:(3.5)
Machinery	**1.0**	**(2.5)**	[Q2-3]Gain on the cash collection for a specific overseas project: 1.5[Q2:1.0, Q3:0.5] [Q4]Impairment loss on a foreign company: (3.0)	**(18.0)**	**(20.5)**	[Q2-3]Gain on the cash collection for a specific overseas project: 1.5[Q2:1.0, Q3:0.5] [Q4]Impairment loss on foreign companies:(18.5)
Metals & Minerals	**3.0**	**–**	[Q2-4]Lower tax expenses related to natural-resource-projects: 6.5[Q2:1.5, Q3:4.5, Q4:0.5]	**(14.0)**	**(9.5)**	[Q3]Higher tax expenses related to a natural-resource-project:(4.0) [Q4]Impairment loss in the Australian coal-related business:(8.5)
Energy & Chemicals	**6.5**	**(3.5)**	[Q3]Gain on the sale of fixed assets in C.I. TAKIRON: 4.5 Gain on the reorganization of a pharmaceutical-related company: 2.5 Gain on the sale of a chemical-tank-related company: 2.0 [Q4]The provision in energy tradings: (1.5) Impairment loss in a fertilizer-related company: (1.0) The provision on a heat supply-related company: (1.0)	**(22.5)**	**(23.5)**	[Q4]Loss from long-term energy contract:(22.5)
Food	**5.0**	**(4.5)**	[Q3]Revaluation gain due to the conversion of Prima Meat Packers into a consolidated subsidiary: 8.0 [Q4]Impairment loss and loss from the withdrawal of unprofitable farm in Dole: (4.5)	**(17.5)**	**(26.5)**	[Q1-2]The loss related to the fire incident of distribution center in NIPPON ACCESS: – [Q1:(0.5), Q2:0.5] [Q2]Gain on the group reorganization in food-distribution-related companies:2.5 Gain on the sale of a foreign company:1.0 [Q3]Gain on the sale of North American agricultural insurance business:6.0 [Q4]Impairment loss in a foreign company:(14.5) Impairment loss in Dole:(7.0) Impairment loss in NIPPON ACCESS:(3.0)
General Products & Realty	**8.0**	**(12.0)**	[Q1]Gain on the partial sale of foreign companies: 16.0 Gain on the sale of logistics warehouses: 2.5 [Q4]Impairment loss in Japan Brazil Paper & Pulp Resources Development: (11.0)	**(9.0)**	**(10.5)**	[Q2]Lower tax expenses related to a domestic real estate company:1.5 [Q4]Impairment loss in ETEL:(4.5) Temporary expense from the construction of manufacturing lines in IFL:(2.5) Impairment loss in a Chinese logistics-related company:(2.0)
ICT & Financial Business	**4.5**	**(3.0)**	[Q1]Gain on the partial sale of domestic company: 4.0 [Q3]Revaluation gain due to the conversion of a domestic insurance-related company into a consolidated subsidiary: 3.0	**0.5**	**(11.0)**	[Q1]Gain on the partial sale of eGuarantee:12.0 [Q4]Impairment loss on Orient Corporation:(12.0)
The 8th	**1.5**	**(3.5)**	[Q1]Lower tax expenses related to the group reorganization in FamilyMart:5.0 [Q4]The cost for the early retirement plan in FamilyMart: (5.5)	**11.0**	**(3.0)**	[Q1]Gain on the sale of a foreign company in FamilyMart:(2.0) [Q1-2]The loss related to the fire incident of distribution center in NIPPON ACCESS: – [Q1:(0.5), Q2:0.5] Lower tax expenses related to FamilyMart:35.5[Q1:3.0, Q2:32.5] [Q2-4]Impairment losses in FamilyMart:(24.5) [Q2:(12.5), Q3:(11.0), Q4:(1.0)] [Q4]Impairment loss in NIPPON ACCESS:(2.0)
Others, Adjustments & Eliminations	**(3.0)**	**(7.5)**	[Q2-4]Lower tax expenses related to natural-resource-projects: 4.5 [Q2:1.0, Q3:4.0, Q4:(0.5)] [Q4]Impairment loss in a foreign company: (4.0)	**27.5**	**24.0**	[Q2]Gain on the investment in a group company of CITIC Limited:3.5 [Q4]Gain on the group reorganization in C.P. Pokphand:24.5
Total	**16.0**	**(48.0)**	[FYE 2020 Results] Non-Resource:16.0、Resource:3.0, Others:(3.0)	**(51.0)**	**(94.0)**	[FYE 2021 Results] Non-Resource:(38.0)、Resource:(13.0), Others: –

(*) Major extraordinary gains and losses items are shown in round figures.

FYE 2022–2024 Medium-Term Management Plan

Brand-new Deal 2023

ITOCHU Corporation

May 10, 2021

I am One with Infinite Missions

Forward-Looking Statements
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FYE 2021 General Review

- ✓ Practiced **"commitment-based management"** even as the business environment underwent dramatic changes due to COVID-19.
- ✓ Became **the No. 1 general trading company in terms of market capitalization and stock price for the first time in history.** Promoted the sustained enhancement of corporate value.

Quantitative targets	P/L	■ Despite the impact of COVID-19, **achieved the initial plan** by minimizing profit decline.
	B/S, CF	■ Firmly maintained our financial position while making a large-scale investment. On track to maintain A ratings.
	Indicators	■ ROE was about 13%, and the ratio of Group companies reporting profits remained at a high level of 80% even during the COVID-19 pandemic.
	Market cap. Stock prices	■ **Became the No. 1 general trading company in terms of market capitalization and stock price for the first time in history.**
	Shareholder returns	■ Continued progressive dividends. Continuously executed share buyback.
Qualitative targets	Growth strategy	■ **Delisted FamilyMart**, accelerated FamilyMart's growth strategy and promoted business expansion by leveraging consumer contacts through Group collaboration. ■ Implemented various additional purchase measures, taking advantage of opportunities. Strengthened cooperation with major Group companies.
	COVID-19 response	■ Initiated new working styles that maintain productivity even under COVID-19 and implemented flexible working systems.
	ESG	■ The only major general trading company adopted by all GPIF ESG investment indices.

Basic Policy

Quantitative targets

Aiming to achieve consolidated net profit of ¥600.0 billion as outlined in the medium-term management plan

Qualitative targets

Realizing business transformation by shifting to a market-oriented perspective

Profit opportunities are shifting downstream

Profit sources are shifting from upstream to downstream. Breaking down the negative effects caused by silos is an urgent task. We will advance business model evolution and growth opportunity creation.

Enhancing our contribution to and engagement with the SDGs through business activities

*Sampo-yoshi** capitalism

To realize a sustainable society, we embrace an approach to capitalism with greater emphasis on serving all stakeholders. Through our business activities, we will contribute to the achievement of SDGs in such ways as maintaining the foundations of everyday life and protecting the environment.

* "*Sampo-yoshi*" is our corporate mission and the management philosophy of the merchants of Ohmi (where ITOCHU was founded). This meaningful phrase emphasizes the importance of activities that are "good for the seller, good for the buyer, and good for society." *Sampo-yoshi* can be said to be the roots of today's idea of sustainability.

Growth Strategy (1) Main Measures

Basic Policy: Realizing business transformation by shifting to a market-oriented perspective

Business growth through value chain reform from downstream to upstream,
ascertaining the diversifying actual and potential needs of sellers and buyers

Evolution of FamilyMart's business, the largest consumer base in the ITOCHU Group	• **Thoroughly improving the three basics of convenience stores (CVS): product appeal, convenience, and familiarity** • **Expanding customer contact points and business earnings through advertising and financial services and the evolution of stores into media** • **Expanding the earnings base by upgrading the entire supply chain, including order optimization using AI** • **Building new overseas business models in growth markets through strategic alliances with digital partners, etc.**
Transform the entire value chain, starting from downstream	• **Combining planning and development capabilities and independent sales channels in the consumer sector, where we have overwhelming strength** Strengthening product planning capabilities and brands for food, apparel, and other products in line with customer needs and expanding consumer contact points through the use of e-commerce • **Further business growth by expanding and utilizing customer contact points in the retail finance and insurance business, where we are No. 1 among general trading companies** Pursuing a customer-oriented business model through the evolution of online and in-person customer service at HOKEN NO MADOGUCHI
Expansion of profit opportunities through data utilization and DX	• **Leveraging Group data under the leadership of The 8th Company, which is at the forefront of using a market-oriented perspective** Development of new products and services and enhancement of digital marketing by centralizing data held by Group companies on consumption behavior • **Expanding the ICT business through organic cooperation with Group companies in line with corporate DX needs** Promotion of comprehensive DX support business in cooperation with ITOCHU Techno-Solutions, BELLSYSTEM24, and other Group companies and partners

Growth Strategy (2) Main Measures

Basic Policy: Enhancing our contribution to and engagement with the SDGs through business activities

Leading the industry in realizing a decarbonized society

✓ Complying with the Japanese government's target and aiming to offset CO_2 to zero* by 2040, 10 years early.
*Achieved by offsetting remaining emissions through the expansion of businesses that contribute to emissions reduction

✓ Disclosing GHG emissions from fossil fuel businesses and interests, an industry first.

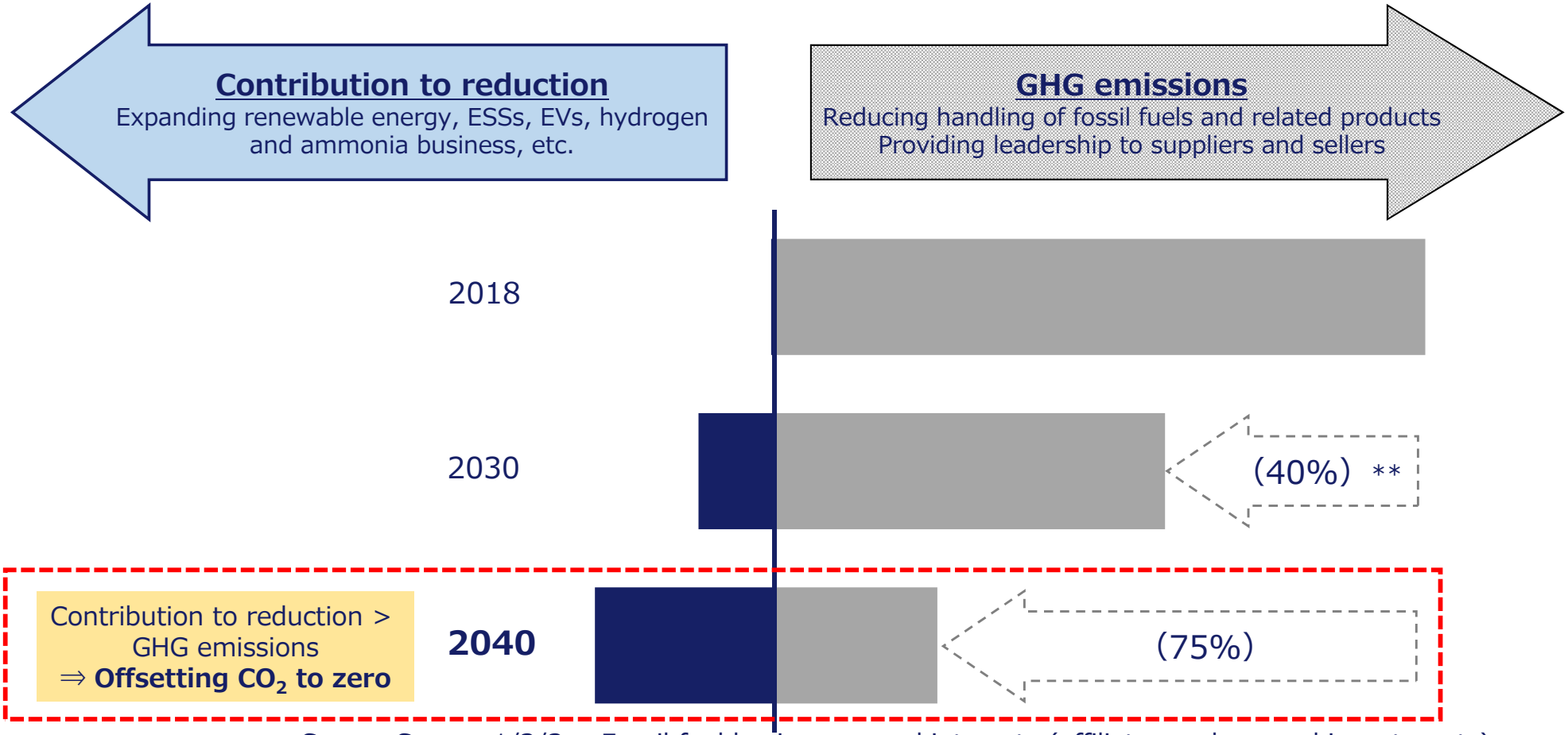
Business expansion in accordance with a decarbonized society	• **Complete divestment from thermal coal through the sale of interests in Drummond and other assets** • **Building a next-generation fuel value chain using hydrogen and ammonia** Creating new business opportunities utilizing existing business foundations, such as the development of hydrogen stations • **Development of a distributed power supply platform using AI-equipped energy storage systems (ESSs), of which we boast the top sales volume in Japan** Establishment of new economic zones by optimizing the balance of electricity supply and demand in households and communities and by realizing environmental value trading
Leading development in the recycling business	• **Leading the plastic recycling business by leveraging our customer base of more than 10,000 companies** Providing solutions based on new technologies in response to consumer and social needs, simultaneously addressing environmental and business considerations • **Business expansion and business transformation of water and waste treatment businesses with competitive advantages** Utilizing our knowledge in Europe to expand our business to the Middle East and Asia and to highly profitable waste recycling, etc.
Sustained growth through strengthening the value chain	• **Increasing added value throughout product distribution with the industry's first natural rubber traceability system** Standardization of natural rubber to eliminate illegal logging and other issues, and deploying it throughout Group operations spanning rubber processing to tire retail • **Improving productivity and reducing food loss by optimizing FamilyMart supply chains and enhancing logistics efficiency**

GHG Emissions Reduction and Offset Targets

*Greenhouse Gas

- ✓ Achieving **net zero GHG* emissions by 2050** to comply with the Japanese government's target. In addition, aiming to **offset CO_2 to zero by 2040** by actively promoting businesses that contribute to the reduction of GHG emissions.
- ✓ Complying with the Japanese government's interim target by achieving a 40% reduction from 2018 levels by 2030.

**The Japanese government's target of a "46% reduction" from the 2013 level by 2030 is a "39% reduction" based on the year 2018.



Scope: Scopes 1/2/3 + Fossil fuel businesses and interests (affiliates and general investments)

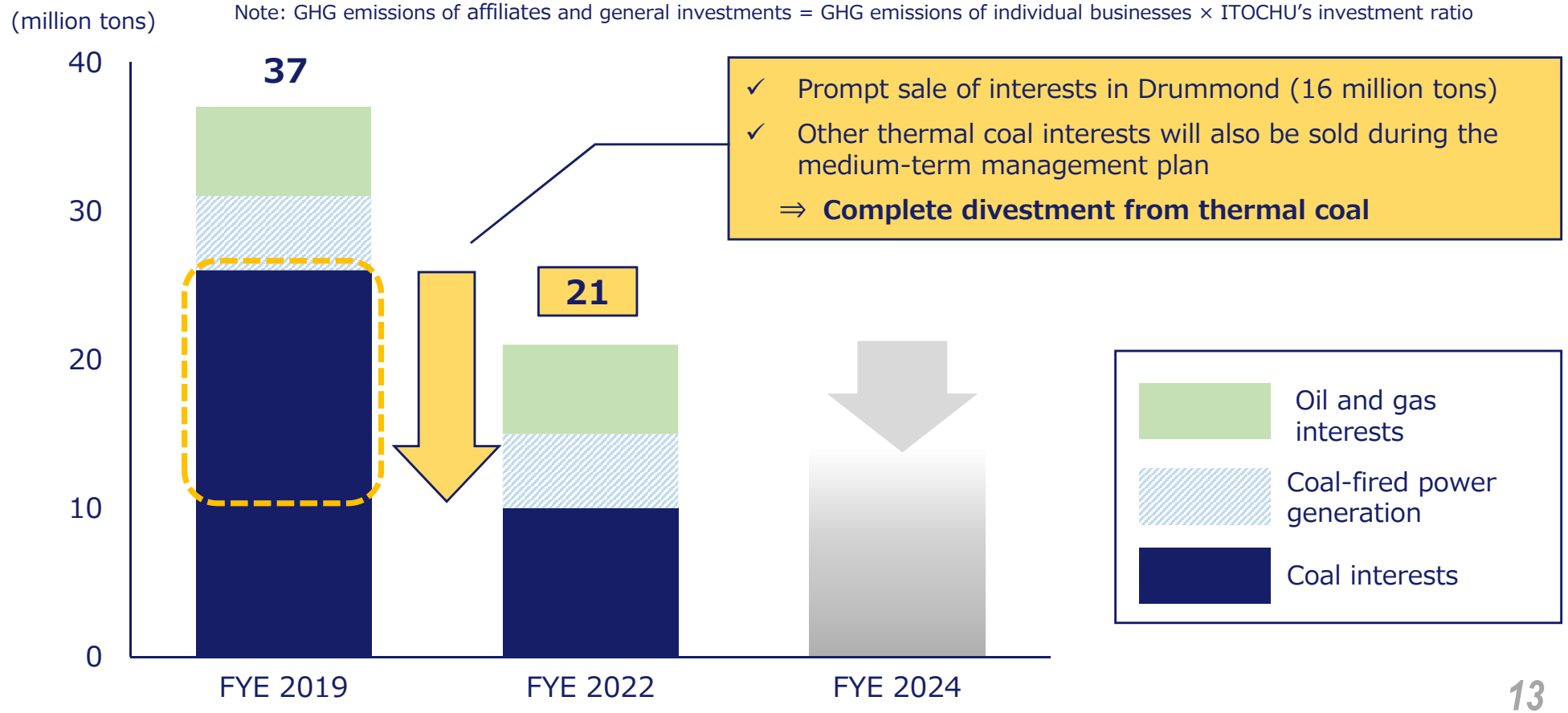
Efforts to Reduce GHG Emissions from Fossil Fuel Businesses and Interests

- ✓ GHG emissions from all Group fossil fuel businesses and interests* totaled 37 million tons.
- ✓ Through the sale of Drummond interests, we were able to reduce GHG emissions to 21 million tons, taking the initiative in implementing concrete measures toward the shared societal goal of decarbonization.
- ✓ We will actively promote efforts to reduce environmental impact while fulfilling our responsibility to ensure a stable supply of resources and energy.

*Fossil fuel businesses and interests (consolidated subsidiaries, affiliates, and general investments): (1) Coal interests (thermal and coking coal), (2) Coal-fired power generation, (3) Oil and gas interests

GHG emissions from fossil fuel businesses and interests

Note: GHG emissions of affiliates and general investments = GHG emissions of individual businesses × ITOCHU's investment ratio



Financial Strategy

✓ Strengthen our financial foundation to support new growth stages while maintaining **consistency in our financial strategies.**

Financial Policy

✓ B/S control appropriate for A ratings

Continue to balance three factors:
Growth investments, shareholder returns, and control of interest-bearing debt

—Cash allocation based on the consistent maintenance of positive core free cash flows after deducting shareholder returns

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Sustained Enhancement of Corporate Value

✓ Maintaining high efficiency (high ROE)

✓ Sustained EPS growth

Quantitative Targets

(Billions of yen)

FYE 2022 profit plan: Consolidated net profit of **¥550.0 billion**

Return to a growth trajectory beyond the pre COVID-19 profit level

	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	General Products & Realty	ICT & Financial Business	The 8th	Others, Adjustments & Eliminations	Total	Non-Resource	Resource	Others
FYE 2020 Result	9.1	56.7	111.4	61.7	49.9	55.0	62.5	26.1	69.0	501.3	378.3	126.8	(3.7)
FYE 2021 Result	1.6	22.8	104.1	36.1	25.0	21.3	58.1	21.3	111.1	401.4	292.7	107.9	0.9
FYE 2022 Plan	**23.0**	**58.0**	**138.0**	**57.0**	**58.0**	**63.0**	**70.0**	**33.0**	*** 50.0**	**550.0**	**446.0**	**142.0**	***(38.0)**
Increase/Decrease	+21.4	+35.2	+33.9	+20.9	+33.0	+41.7	+11.9	+11.7	(61.1)	+148.6	+153.4	+34.1	(38.9)

*Includes a loss buffer of ¥30.0 billion

B/S, CF & Ratio Plan

(FYE)	Brand-new Deal 2020		FYE 2021 Management Plan
	2019	2020	2021
Core operating CFs	515.0	602.0	574.0
Net investment CFs	(20.0)	(290.0)	(755.0)
Core free CFs after deducting shareholder returns	300.0	123.0	(326.0)
	423.0		
NET DER (times)	0.82	0.75	0.78
Shareholders' equity	2.9 tril.	3.0 tril.	3.3 tril.
ROE (%)	17.9	17.0	12.7

Brand-new Deal 2023

2022-2024

Cash allocation based on the consistent maintenance of positive core free cash flows after deducting shareholder returns

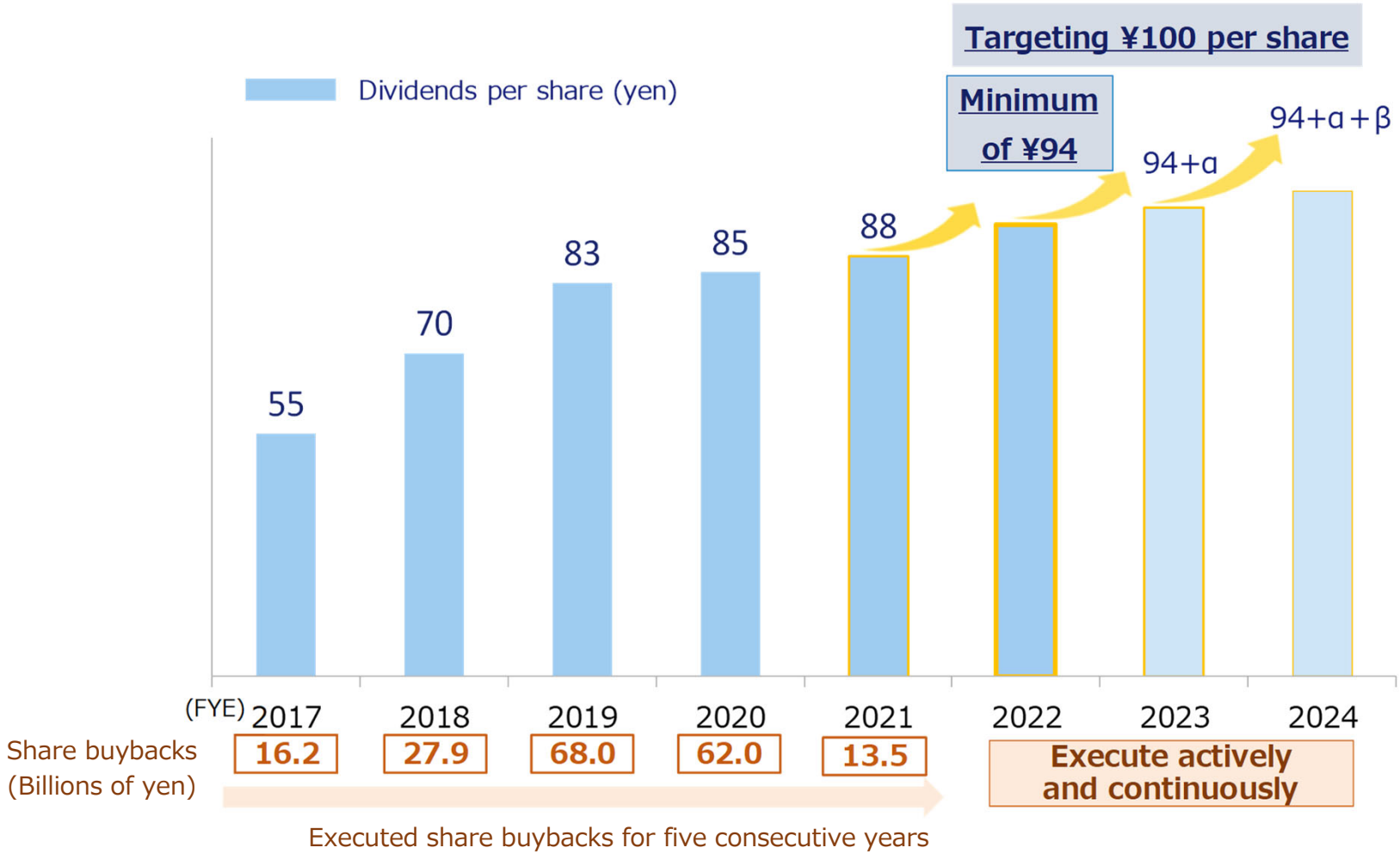
Actively promote strategic investments in a timely manner and accelerate asset replacement through business transformation

B/S control appropriate for A ratings
[NET DER about 0.7 - 0.8 times]

Maintaining high efficiency **[ROE of about 13 - 16%]**

Shareholder Returns Policy

Shareholder Returns Policy	Dividend	・We have set a **minimum** dividends per share of **¥94** for FYE 2022 ・We will **increase the dividend if we revise consolidated net profit upward** during FYE 2022 ・We **aim to reach a dividend of ¥100 per share** during the medium-term management plan
	Share Buybacks	・As in the past, we will actively and continuously execute share buybacks as appropriate in consideration of the cash allocation situation



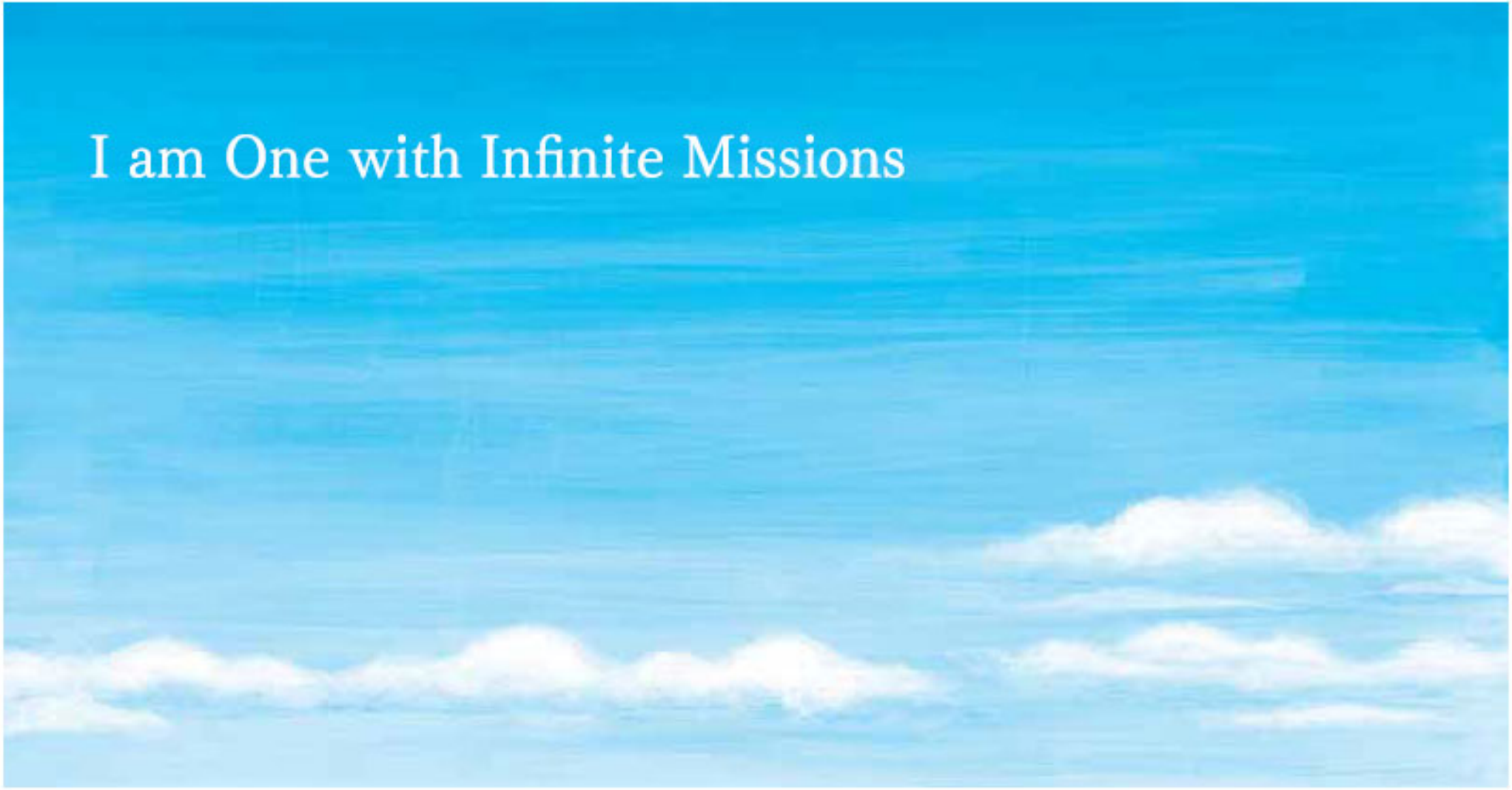
Assumptions for FYE 2022

		FYE 2020 Result	FYE 2021 Result	FYE 2022 Plan	(Reference) Sensitivities on net profit attributable to ITOCHU for FYE 2022	
Exchange rate (Yen/US$)	Average	109.16	105.97	105	1 yen appreciation against US$	Approx. ¥(2.6)bil.
	Closing	108.83	110.71	105		–
Interest rate (%)	TIBOR 3M (¥)	0.07%	0.07%	0.1%	0.1% increase	Approx. ¥(0.7)bil.
	LIBOR 3M (US$)	2.04%	0.32%	0.3%		Approx. ¥(0.2)bil.
Crude oil (Brent) (US$/BBL)		60.95	45.75	60	±¥0.5 bil.*3	
Iron ore (CFR China) (US$/ton)		95*1	127*1	N.A.*2	± ¥1.2 bil.*3	

*1 FYE 2020 and FYE 2021 prices for iron ore are prices that ITOCHU regards as general transaction prices based on the market.

*2 The price of iron ore used in the FYE 2022 Plan is assumptions made in consideration of general transaction price based on the market.
The actual price is not presented, as this is subject to negotiation with individual customers and vary by ore type.

*3 The above sensitivities vary according to changes in sales volume, foreign exchange rates, production cost, etc.



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