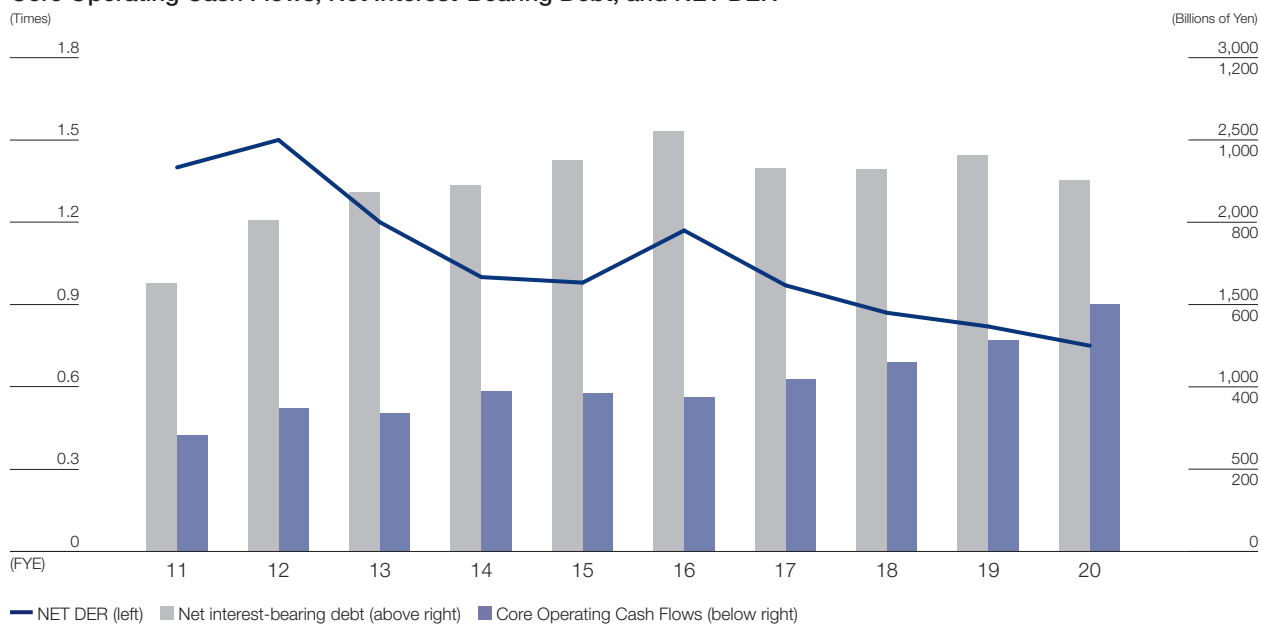


range of products and services and creating new businesses. We will also continue promoting balanced initiatives that take into consideration “all the priorities” including the environment and society, and not just “a single expedient.”

We will continue striving to sustainably enhance corporate value by diligently maintaining our unique, unshakable focus. This will also lead to a reduction in the cost of

capital. Before concluding, I would like to mention that in June 2020 ITOCHU's share price and market capitalization attained the top spot in the general trading sector. I would like to express my deepest gratitude to all our shareholders and investors. Moving forward, I intend to continue pursuing management that fully lives up to the expectations of our diverse stakeholders.

Core Operating Cash Flows, Net Interest-Bearing Debt, and NET DER



ROE and Shareholders' Equity

