

The Trajectory for Enhancing Corporate Value under the “Brand-new Deal” Strategy (Management Plan)

Brand-new Deal 2012 (FYE 2012–2013)

“Earn, Cut, Prevent”

Shape and implement initiatives surrounding the business fundamentals of “earn, cut, prevent.” Aim to expand earnings through active investments, while strengthening management foundation through corporate governance system, etc.

Basic Policies	Strengthen Our Front-line Capabilities
	Proactively Seek New Opportunities
	Expand Our Scale of Operations

FYE	Consolidated Net Profit		Turning Words into Accomplishments
	Initial Plan	Results	
2012	¥240.0 billion	¥300.5 billion	Accomplished
2013	¥280.0 billion	¥280.3 billion	Accomplished

Brand-new Deal 2014 (FYE 2014–2015)

“Aiming to be the No. 1 Trading Company in the Non-Resource Sector”

Redouble our focus on the non-resource sector, the area of our strength, rather than relying on earnings from the highly volatile resource sector. As one of the top three general trading companies, further entrench our position as No. 1 in the non-resource sector.

Basic Policies	Boost Profitability
	Pursue Balanced Growth
	Maintain Financial Discipline and Lean Management

FYE	Consolidated Net Profit		Turning Words into Accomplishments
	Initial Plan	Results	
2014	¥290.0 billion	¥310.3 billion	Accomplished
2015	¥300.0 billion	¥300.6 billion	Accomplished

(Times)
5.00

OUTCOME

Recognition from Capital Markets for our “Commitment-Based Management”

In our pursuit of “*Sampo-yoshi*,” we have set out management initiatives considering “all the priorities,” not just “a single expedient” such as the stock market or the bond market, and therefore achieved solid recognition.

Total Shareholder Return (Stock price with dividends reinvested)*

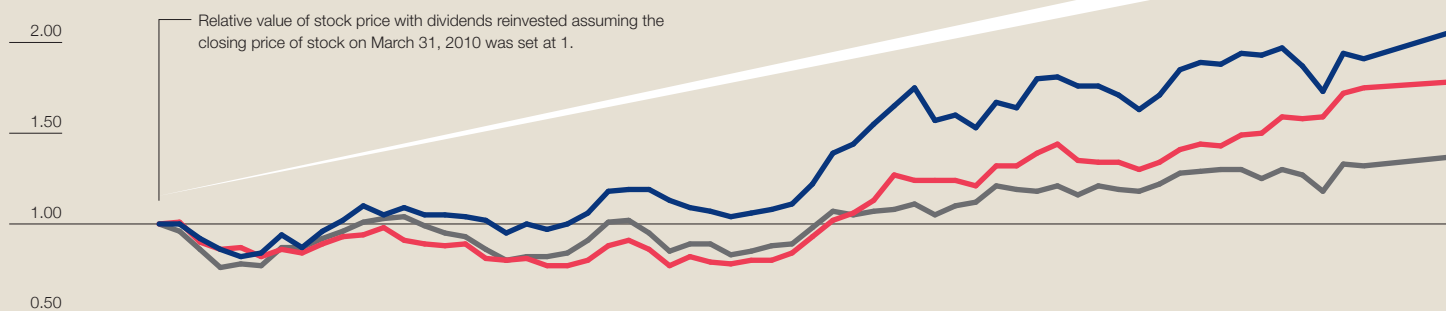
Stock price: Annual average of daily trading value

PER: Daily average of (Stock price x Number of issued shares excluding treasury stock ÷ Outlook for consolidated net profit, announced by ITOCHU)

PBR: Daily average of (Stock price x Number of issued shares excluding treasury stock ÷ Most-recent results of shareholders' equity)

— ITOCHU — TOPIX — Average of other 4 major general trading companies

Source: Bloomberg



FYE 2011			FYE 2012			FYE 2013			FYE 2014			FYE 2015		
Stock price	PER	PBR	Stock price	PER	PBR	Stock price	PER	PBR	Stock price	PER	PBR	Stock price	PER	PBR
¥784	7.9 times	1.1 times	¥824	5.5 times	1.1 times	¥890	5.0 times	1.0 times	¥1,229	6.7 times	1.0 times	¥1,280	6.8 times	0.9 times

TSR* as of March 31, 2020

Ownership period	1 year	2 years	3 years	4 years	5 years
ITOCHU	16.2%	17.2%	58.8%	88.2%	107.8%
TOPIX	(9.5%)	(14.1%)	(0.5%)	14.2%	1.7%
Average of other 4 major general trading companies	(17.5%)	(17.3%)	(0.3%)	30.5%	10.9%

* Total Shareholder Return (TSR): Return on investment assuming that dividends are reinvested. Indicated periods are years preceding from March 31, 2020.

