

# Shareholder Value

## Shareholder Return Policy, FYE 2016 Dividends, and Dividend Forecast for FYE 2017

Under the medium-term management plan, “Brand-new Deal 2017,” ITOCHU has guaranteed a minimum per-share dividend of ¥50 in FYE 2016, ¥55 in FYE 2017, and ¥60 in FYE 2018, surpassing our record-high dividend each year. In addition, the Company will maintain its performance-linked and progressive dividend policy. Under this policy, to share results with shareholders in line with growth in net profit, we target a dividend payout ratio of 20% on net profit attributable to ITOCHU up to ¥200 billion, and a dividend payout ratio of approximately 30% on the portion of net profit attributable to ITOCHU exceeding ¥200 billion.

In accordance with this policy, annual per-share dividends of ¥50 (interim: ¥25, year-end: ¥25) were paid for FYE 2016.

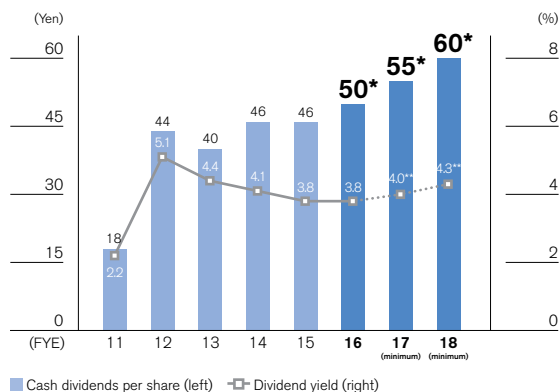
The dividend forecast for FYE 2017 calls for annual per-share dividends of ¥55 (interim: ¥27.5, year-end: ¥27.5).

“Aiming to Annually Surpass Our Record-high Dividend”

### Brand-new Deal 2017

**FYE 2016: ¥50**  
**minimum guaranteed FYE 2017: ¥55**  
**FYE 2018: ¥60**

Cash Dividends per Share / Dividend Yield



\* Minimum per-share dividend

\*\* Dividend yield is calculated using the March 31, 2016, stock price of ¥1,386.0.

Dividend yield = Annual per-share dividends ÷ Stock price at previous fiscal year-end

## Stock Price / PER / PBR / TSR

In TSR, ITOCHU has significantly outperformed TOPIX and the average for the other four general trading companies. In the future, we will continue working to steadily increase shareholder value.

Stock price: Annual average of daily trading value

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

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

TSR (total shareholder return): Return on investment assuming that dividends are reinvested

