

Brand-new Deal 2017 (FYE 2016–2018)

“Challenge”
“Engaging All Employees to Lead a New Era for the *Sogo Shosha*”
“Infinite Missions Transcending Growth”

While pursuing earnings growth, strictly select new investments and pursue asset replacement so as to improve our financial position, which deteriorated temporarily as the result of the investment in CITIC. Through such measures, strive both to achieve profit growth and reinforce our business foundation.

Basic Policies	Strengthen Our Financial Position		
	Build Solid Earnings Base to Generate ¥400.0 Billion Level Consolidated Net Profit		

FYE	Consolidated Net Profit		Turning Words into Accomplishments
	Initial Plan	Results	
2016	¥330.0 billion	¥240.4 billion	
2017	¥350.0 billion	¥352.2 billion	Accomplished
2018	¥400.0 billion	¥400.3 billion	Accomplished

Brand-new Deal 2020 (FYE 2019–2020)

ITOCHU: INFINITE MISSIONS: INNOVATION
“Evolution to Next-Generation Growth Models”
+ “Medium- to Long-Term Shareholder Returns Policy (October 2018)”

Accomplished and completed ahead of schedule

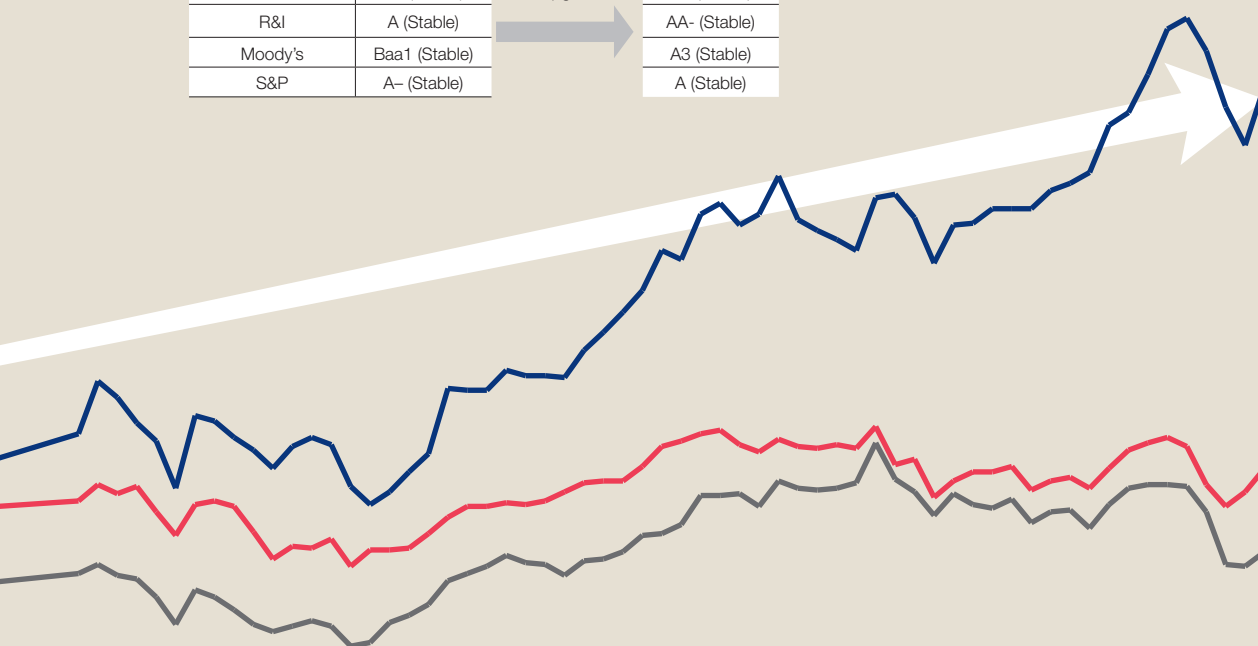
Combine our abundant superior assets with new technologies and new business models to build next-generation business models and work to further expand our earnings base. Also pursue management efficiency, improvement in labor productivity, and health management.

Basic Policies	Reinvention of Business		
	Smart Management		
	No.1 Health Management		

FYE	Consolidated Net Profit		Turning Words into Accomplishments
	Initial Plan	Results	
2019	¥450.0 billion	¥500.5 billion	Accomplished
2020	¥500.0 billion	¥501.3 billion	Accomplished

➡ Page 52 Business Results for FYE 2020

Credit rating agency	FYE 2011		FYE 2020
JCR	A+ (Stable)	All upgraded	AA (Stable)
R&I	A (Stable)		AA- (Stable)
Moody's	Baa1 (Stable)		A3 (Stable)
S&P	A- (Stable)		A (Stable)



FYE 2016			FYE 2017			FYE 2018			FYE 2019			FYE 2020		
Stock price	PER	PBR	Stock price	PER	PBR	Stock price	PER	PBR	Stock price	PER	PBR	Stock price	PER	PBR
¥1,466	7.1 times	0.9 times	¥1,408	6.4 times	1.0 times	¥1,843	7.2 times	1.1 times	¥2,029	6.7 times	1.1 times	¥2,242	6.7 times	1.1 times

	6 years	7 years	8 years	9 years	10 years
	131.9%	156.8%	235.3%	265.6%	297.7%
	33.0%	57.6%	95.3%	96.5%	78.3%
	25.2%	40.6%	44.7%	40.2%	45.7%