

October 4, 2022

This document is an English translation of a statement written originally in Japanese. The Japanese original should be considered as the primary version.

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**Announcement Concerning Revision of the Net profit attributable to ITOCHU and Annual Dividend Forecast for the Fiscal Year Ending March, 2023**

ITOCHU Corporation (hereinafter “ITOCHU”) has decided to revise the Net profit attributable to ITOCHU and annual dividend per share forecast for the fiscal year ending March 31, 2023 (hereinafter “FYE 2023”) at the meeting of the Board of Directors held on October 4, 2022.

1. Details of the Revision of Net profit attributable to ITOCHU Forecast  
(Fiscal year beginning on April 1, 2022 and ending on March 31, 2023)

	Net profit attributable to ITOCHU		Earnings per share attributable to ITOCHU
	Interim	Total (Annual)	
Previous forecast (Announced on May 10, 2022) (A)		700.0 billion yen	476.33 yen
Revised forecast (B)		800.0 billion yen	545.59 yen
Differnece (B-A)		100.0 billion yen	69.26 yen
Increase/Decrease (%)		+14.3%	
Result for FYE 2022 (for reference)	500.6 billion yen	820.3 billion yen	552.86 yen

2. Details of the Revision of Annual Dividend Forecast

	Dividend amount per share		
	Interim	Year-end	Total (Annual)
Previous forecast (Announced on May 10, 2022)	65.00 yen	65.00 yen	130.00 yen
Revised forecast	65.00 yen	75.00 yen	140.00 yen
Result for FYE 2023			
Result for FYE 2022	47.00 yen	63.00 yen	110.00 yen

3. Reason for the Revision of Net profit attributable to ITOCHU and Annual Dividend Forecast

In accordance with the steady growth of core profit, ITOCHU has decided to revise the forecast of Net profit attributable to ITOCHU for FYE 2023 as mentioned above. ITOCHU has also decided to revise dividend forecast for FYE 2023 and guaranteed a minimum annual dividend per share of 140 yen, an increase of 10 yen compared to the previous forecast of 130 yen.

Forward-Looking Statements

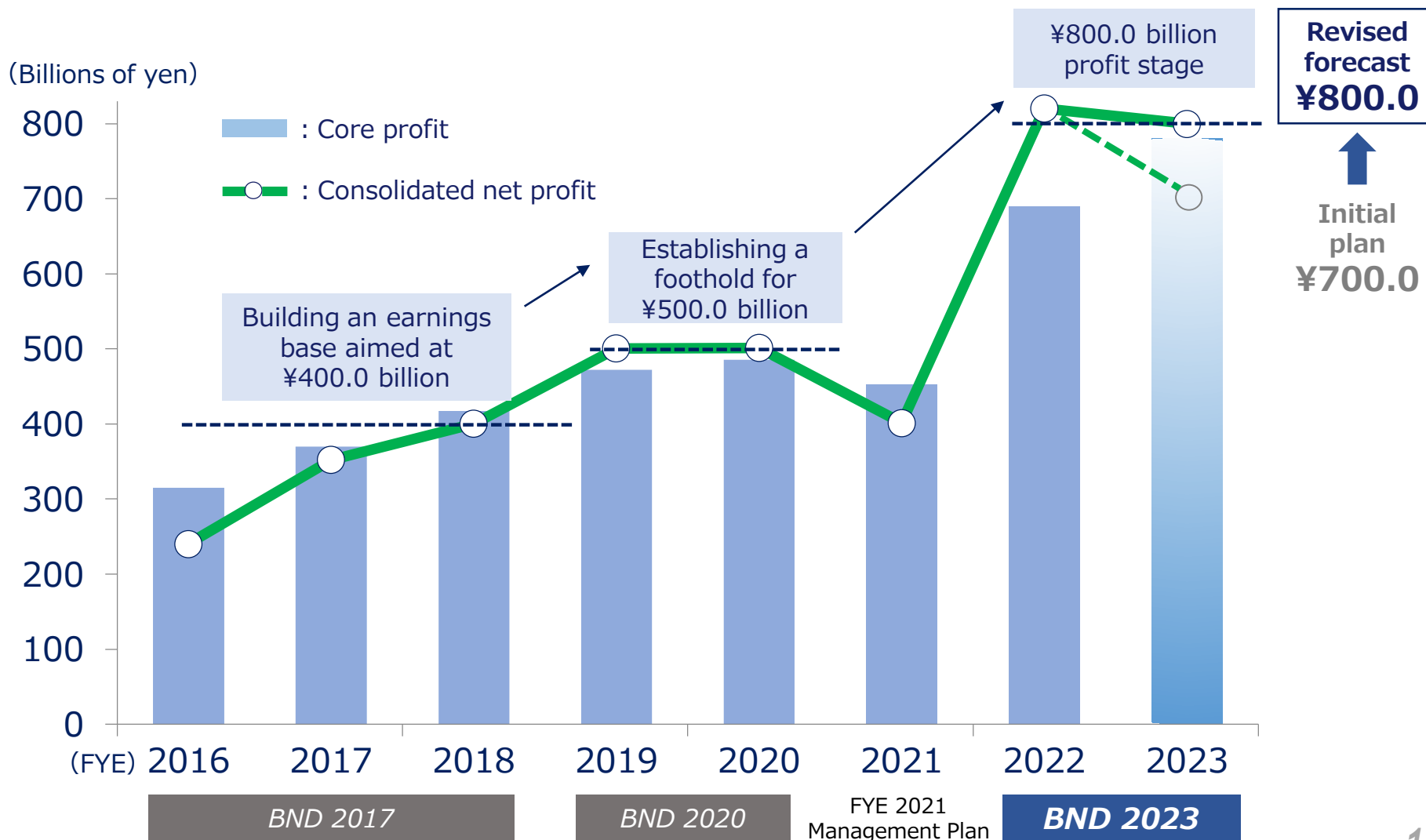
Data and projections contained in these materials are based on the information available at the time of publication, and various factors may cause actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers 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.

# FYE 2023 Annual Forecast



## Consolidated Net Profit

✓ In accordance with the steady growth of core profit, FYE 2023 annual forecast is revised upward from ¥700.0 billion to **¥800.0 billion**.



# FYE 2023 Dividend & Share Buybacks



## FYE 2023 Dividend

- ✓ Dividend per share increased by ¥30 from FYE 2022 to **minimum of ¥140 per share** (+ ¥10 per share & approximately + ¥15.0 billion of total dividend from the initial forecast)
- ✓ Implementation of incremental increases to the minimum dividend and commitment to a payout ratio of 30% by FYE 2024 (Continuation of a progressive dividend policy during “Brand-new Deal 2023”)

## Share Buybacks

- ✓ Decided to execute **¥35.0 billion of share buybacks** in consideration of the market conditions and status of cash allocation (Total payout ratio : Initial plan 27% ⇒ After additional shareholder returns 30%)

- ✓ Allocate half of annual forecast upward revision of + ¥100.0 billion to shareholder returns (dividend + ¥15.0 billion & share buybacks + ¥35.0 billion)

