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ITOCHU Corporation

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Announcement of Gain on Sales of Investments in Securities

(Shares in Japan Brazil Paper and Pulp Resources Development Co., Ltd.) on a Non-Consolidated Basis

ITOCHU Corporation (hereinafter “ITOCHU”) hereby announces that it expects to record a gain on sales of investments in securities as described below in its non-consolidated financial results.

1. Detail of the Gain on Sales of Investments in Securities

In 1971, ITOCHU invested in and became co-founder of Japan Brazil Paper and Pulp Resources Development Co., Ltd. (Headquarters: Chuo-ku, Tokyo; hereinafter “JBP”) along with 12 domestic paper manufacturers. As of the date of this announcement, Oji Holdings Corporation (Headquarters: Chuo-ku, Tokyo) and ITOCHU hold 55.99% and 33.34% of JBP’s equity stake, respectively, and this joint venture is engaged in investment in Celulose Nipo-Brasileira S.A. (Headquarters: Minas Gerais State, Federative Republic of Brazil), a pulp manufacturer operating in Brazil.

As of today, ITOCHU signed “Agreement on Acquisition of Treasury Stock” with JBP, with the intention of transferring all of its shares in the latter. These shares will be transferred upon the completion of prescribed procedures such as JBP’s extraordinary general meeting of shareholders and the fulfillment of other necessary conditions.

2. Impact on ITOCHU’s Non-Consolidated Financial Results

As part of its non-consolidated financial results for the fiscal year ending March 31, 2021, ITOCHU expects to record extraordinary gains (gain on sales of investments in securities) totaling approximately ¥54.0 billion provided the prescribed procedures are completed and other necessary conditions are fulfilled.

3. Forecast for the Fiscal Year Ending March 31, 2021

The forecast for full-year net profit attributable to ITOCHU remains unchanged from ¥400.0 billion as announced on May 8, 2020.