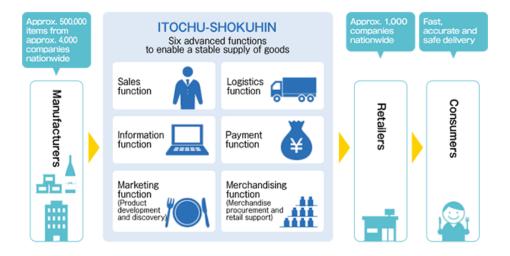


CORPORATE PROFILE

Company Profile

ITOCHU-SHOKUHIN is a liquor and food wholesaler which deals with approximately 4,000 manufacturers nationwide and delivers about 500,000 items to about 1,000 retailers across the country. We also have six advanced functions as a midstream distributor, and enable a stable supply of goods and streamlining of the entire distribution chain by making full use of these functions. By ensuring fast, accurate and safe delivery of an enormous number of goods to be sold in various shops across the country, including those online, we serve as a lifeline that supports the rich dietary life of people in Japan.



Company name	ITOCHU-SHOKUHIN Co., Ltd.
Location of headquarters	● Headquarters 2-2-22 Shiromi, Chuo-ku, Osaka-shi, Osaka ● Osaka Head Office 2-2-22 Shiromi, Chuo-ku, Osaka-shi, Osaka 540-8522 TEL: +81-6-6947-9811 FAX: +81-6-6947-9510 ● Tokyo Head Office Akasaka K Tower, 1-2-7 Motoakasaka, Minato-ku, Tokyo 107-8450 TEL: +81-3-5411-8511 FAX: +81-3-5411-8656
Date of foundation	February 11, 1886
Date of incorporation	November 29, 1918
Capital	4,923,464,500 yen
Number of employees	Consolidated: 1,197 Non-consolidated: 894 (As of March 31, 2023)
Business description	Our main business operations are the wholesale of liquors and foods, storage and transport of these goods, provision of information on various goods, and merchandising related to commercial distribution.
Stock listed on	Prime Market of the Tokyo Stock Exchange (Securities identification code: 2692)
Main	- ITOCHU Corporation - Custody Bank of Japan, Ltd. (Entrustment by Sumitomo MitsuiTrust

Bank and retirement benefit trust for ASAHI BREWERIES)

- Ajinomoto Co., Inc.

shareholders

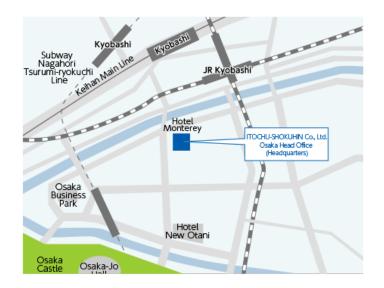
Osaka Head Office (Headquarters)

2-2-22 Shiromi, Chuo-ku, Osaka-shi, Osaka 540-8522 TEL: +81-6-6947-9811 (Representative number)

Access

- From Kyobashi Station on the JR
 Osaka Loop Line and Tozai Line
- 5-minute walk from the West Exit via the OBP pedestrian bridge
- From Kyobashi Station on the Keihan Railway Main Line
- 5-minute walk from the Katamachi Exit via the OBP pedestrian bridge
- From Osaka Business Park Station on the Nagahori Tsurumi-ryokuchi Line of Osaka Municipal Subway

5-minute walk from the Exit 4



Tokyo Head Office

Akasaka K Tower, 1-2-7 Motoakasaka, Minato-ku, Tokyo 107-8450 TEL: +81-3-5411-8511 (Representative number)

Access

- From Akasaka-mitsuke Station on the Tokyo Metro Ginza Line and Marunouchi Line
- 1-minute walk from the Exit B
- From Nagatacho Station on the Tokyo Metro Hanzomon Line, Yurakucho Line and Nanboku Line
- 3-minute walk from the Exit 7



Corporate Philosophy:

Always grasp the changes and needs of the times in advance, and help consumers and society to develop a rich and healthy dietary life.

Message from the President

In 1886 Itochu-Shokuhin was founded as a trader and wholesaler of foreign liquors and groceries. We started the business by dealing with seaborne articles including liquors, canned foods and sundries. We have grown together with the developing and changing food culture of Japan while coping with the expanding domestic food industry and changing times.

In recent years, the food market in Japan has evolved significantly. We have experienced a number of consequential shifts in both the social structure and the consumption environment, most notably brought forth by demographic changes caused by an aging society and a declining birthrate, as well as the emergence of more and more single or two-person households. This has generated a rapid diversification of consumers' purchasing habits, and the goods and services that they demand. Under such circumstances, we, as a liquor and food wholesaler that connects manufacturers with retailers, have never stopped delivering the approximately 500,000



types of goods that we circulate throughout the market, and constructing an optimal supply chain system to get them there.

We are going to further improve the wholesale capacity that we have long cultivated, and at the same time, as a liquor and food wholesaler, stand confidently at the forefront of the technologically innovative fourth industrial revolution marked by the Internet of Things (IoT), artificial intelligence (AI) and other technological breakthroughs. By taking on these new challenges, we are determined to further our status as a Good Company that can offer our customers products and services with higher added value, and meet stakeholders' expectations.

岡本均

Hitoshi Okamoto, CEO, Chief Corporate Officer, ITOCHU-SHOKUHIN, Co., Ltd.

Suhara Foods Co., Ltd.



Suhara Foods is a Hokkaido-based comprehensive wholesaler of liquors and foods that has a history of over 100 years. In 2012, ITOCHU-SHOKUHIN acquired the company as a consolidated subsidiary in order to strengthen the business infrastructure in the Hokkaido area. As the local specialties project, the company placed emphasis on the sales of local merchandise to other areas. Through various efforts such as sales of high-value added agricultural and marine products directly from the production sites, development of original products using local ingredients and planning of a Hokkaido product fair, the company supports the enhancement of the merchandise procurement capability in our group.

IMC Co., Ltd.



IMC was established in 2006 as a new business to provide retail support for organizational retailers such as department stores. The company is commissioned to operate the grocery floors of more than 20 department stores across the country. By providing goods that attract customers, acting as a sales agent that fully conveys the feelings of producers, and aiming to maintain and enhance the store brand, the company is engaged in the development of the stores that delight customers and partners as a store focusing on Japanese gastronomy.

Six wholesale functions to support commercial distribution

Since its foundation in 1886, ITOCHU-SHOKUHIN has quickly responded to changes and taken on challenges throughout its history. By making full use of the six wholesale functions that form the basis of the company, we continue to create new value in wholesale.



Sales function

With lines of business consisting of about 500,000 items, we deal with supermarkets, department stores, convenience stores and other retailers, as well as restaurants, online retailers, wholesalers and manufacturers through various channels across the country. We offer the best products and services according to the different needs of the clients.



Logistics function

We provide safe, reliable and high-quality logistics services by optimally placing logistics bases across the country. We make full use of IT systems and unique know-how to realize highly accurate delivery, and offer efficient logistics services according to the delivery requirements of the clients. Moreover, for supermarket and other retail shoppers, we provide a home delivery service for purchased goods.



Information function

Our core system I-MACS manages the inventory and orders as well as collects and analyzes the sales data accurately. We also have an original integrated logistics system, ILIS. These systems support high-quality distribution and logistics services, and implement the excellent SCM (Supply Chain Management).



Payment function

We handle the huge data generated by daily transactions between retailers and manufacturers to manage their credits and debts and make payments. In addition, we pursue low-cost operations by outsourcing a part of the standardized operation processes of credit and debt management (BPO*).



Marketing function

Grasping the market needs, we discover and suggest products from all over the country. Moreover, we develop products in collaboration with famous restaurants and chefs.



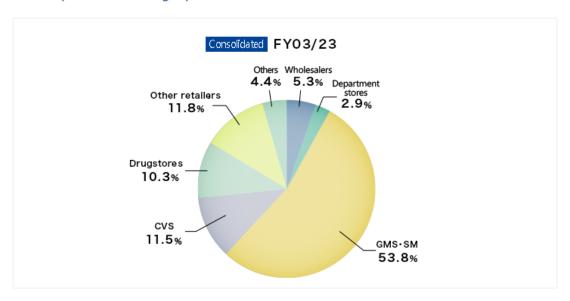
Merchandising function

By properly understanding the diversifying needs of consumers through the analyses and surveys on various data, we are engaged in retail support as well as merchandise suggestions and procurement. We contribute to the revitalization of client retailers by providing total support for them to develop a successful and popular sales floor, suggesting effective displays of goods and delivery conditions.

Financial Information

Transition of sales

Sales by business category



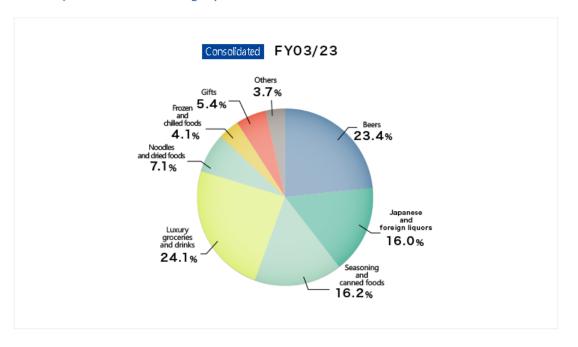
(Unit: million yen, %)

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		FY03/20			FY03/21			FY0	3/22	FY03/23		
		Sales	Composition ratio	Year-on-year rate	Sales	Composition ratio	Year-on-year rate	Sales	Composition ratio	Sales	Composition ratio	Year-on-year rate
8	Wholesalers	85,590	12.9	96.6	66,021	10.0	90.4	30,976	5.1	34,335	5.3	110.8
Consolidated	Department stores	28,310	4.3	101.0	26.090	4.0	92.2	16,639	2.7	18,437	2.9	110.8
ated	GMS·SM	409,290	62.0	100.0	341,618	52.0	104.3	338,511	55.3	345,826	53.8	102.2
	cvs	66,048	10.0	95.2	65,576	10.0	99.3	69,383	11.3	73,955	11.5	106.6
	Drugstores	-	-	-	57,792	8.8	-	61,768	10.1	66,572	10.3	107.8
	Other retailers	39,973	6.0	98.9	69,418	10.6	73.2	67,623	11.0	75,611	11.8	111.8
	Others	32,032	4.8	101.5	30,229	4.6	99.0	27,758	4.5	28,216	4.4	101.6
	Total	661,244	100.0	99.1	656,743	100.0	99.3	612,658	100.0	642,953	100.0	104.9

Before FY03/20, GMS·SM includes Drugstores.

The Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) from the beginning of FY03/22, and net sales in FY03/22 reflect the new accounting standard. As such, no YoY changes are shown.

Sales by merchandise category

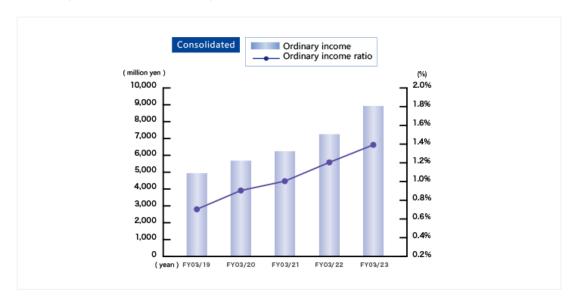


(Unit: million yen, %)

		FY03/20			FY03/21			FY0	3/22	FY03/23		
		Sales	Composition ratio	Year-on-year rate	Sales	Composition ratio	Year-on-year rate	Sales	Composition ratio	Sales		Year-on-year rate
	Beers	154,774	23.4	91.9	138,931	21.1	89.8	141,396	23.1	150,722	23.4	106.6
	Japanese and foreign liquors	104,869	15.9	96.7	108,186	16.5	103.2	101,412	16.6	102,871	16.0	101.4
	Seasoning and canned foods	109,103	16.5	104.1	112,066	17.1	102.7	97,864	16.0	104,370	16.2	106.6
Cons	Luxury groceries and drinks	140,863	21.3	101.8	146,607	22.3	104.1	144,620	23.6	154,854	24.1	107.1
Consolidated	Noodles and dried foods	49,612	7.5	106.2	51,503	7.8	103.8	44,219	7.2	45,797	7.1	103.6
	Frozen and chilled foods	27,871	4.2	109.1	28,749	4.4	103.1	25,057	4.1	26,283	4.1	104.9
	Gifts	47,613	7.2	97.0	44,716	6.8	93.9	35,163	5.7	34,618	5.4	98.5
	Others	26,539	4.0	103.0	25,985	4.0	97.9	22,926	3.7	23,438	3.7	102.2
	Total	661,244	100.0	99.1	656,743	100.0	99.3	612,658	100.0	642,953	100.0	104.9

The Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) from the beginning of FY03/22, and net sales in FY03/22 reflect the new accounting standard. As such, no YoY changes are shown.

Ordinary income and ordinary income ratio



(Unit: million yen, %)

		FY03/19	FY03/20	FY03/21	FY03/22	FY03/23
Consolidated	Ordinary income	4,943	5,700	6,265	7,274	8,943
	Ordinary income ratio	0.7	0.9	1.0	1.2	1.4