

Financial Results for the First Quarter Ended June 30, 2019 (Reference)

August 1, 2019
Sojitz Corporation

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Caution regarding Forward-looking Statements

This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by such forward-looking statements due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements.

The company will provide timely disclosure of any material changes, events, or other relevant issues.

I . Financial Results for the First Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2020



Summary of Profit or Loss

| (Billions of Yen) | FY2018 1Q Results | FY2019 1Q Results | Difference | FY2019 Forecast | Achieved |
|--|----------------------|----------------------|------------|--------------------|----------|
| Revenue | 467.9 | 437.4 | (30.5) | — | — |
| Gross profit | 59.9 | 54.9 | (5.0) | 260.0 | 21% |
| Share of profit (loss) of investments accounted for using the equity method | 5.6 | 6.8 | +1.2 | 28.0 | 24% |
| Profit before tax | 27.3 | 18.1 | (9.2) | 97.0 | 19% |
| Profit for the Period attributable to owners of the Company | 19.8 | 14.3 | (5.5) | 72.0 | 20% |
| Core earnings | 22.2 | 18.4 | (3.8) | 97.0 | 19% |

Summary of Profit or Loss

Profit for the Period by Segment

Profit for the period (attributable to owners of the Company) by segment



Factor behind year on year change in earnings

- **Automotive ¥ 1.5 billion (down ¥(1.6) billion YoY)**
 Despite higher sales volumes at overseas automobile-related subsidiaries, decreased due to the sale of an automobile-related company in the previous equivalent period
- **Aerospace & Transportation Project ¥ 0.2 billion (down ¥(0.5) billion YoY)**
 Decreased in reaction to aircraft sales recorded in the previous equivalent period
- **Machinery & Medical Infrastructure ¥ 0.3 billion (relatively unchanged YoY)**
 Unchanged year on year
- **Energy & Social Infrastructure ¥ 0.3 billion (UP ¥ 0.1 billion YoY)**
 Unchanged year on year
- **Metals & Mineral Resources ¥ 7.1 billion (down ¥(1.1) billion YoY)**
 Decreased due to lower prices of coal and other resources
- **Chemicals ¥ 2.3 billion (up ¥ 0.1 billion YoY)**
 Unchanged year on year
- **Foods & Agriculture Business ¥ 0.7 billion (down ¥ (0.5) billion YoY)**
 Decreased due to lower sales volumes stemming from unseasonable weather as well as sales price controls in overseas fertilizer businesses
- **Retail & Lifestyle Business ¥ 1.1 billion (down ¥(0.6) billion YoY)**
 Decreased due to the drop in transaction price of imported plywood that began at the beginning of the year and lower profit margins for meat transactions
- **Industrial Infrastructure & Urban Development ¥(0.9) billion (down ¥(0.7) billion YoY)**
 Decreased due to lower number of overseas industrial parks delivered
- **Other ¥ 1.7 billion (down ¥(0.7) billion YoY)**

FY2019 Forecast

Profit for the Year by Segment

Profit for the year (attributable to Owners of the Company) by segment

| (Billions of Yen) | FY2019 1Q Results | FY2019 Forecast | Achieved |
|---|-------------------------|--------------------|------------|
| Automotive | 1.5 | 5.5 | 27% |
| Aerospace & Transportation Project | 0.2 | 5.0 | 4% |
| Machinery & Medical Infrastructure | 0.3 | 4.5 | 7% |
| Energy & Social Infrastructure | 0.3 | 5.5 | 5% |
| Metals & Mineral Resources | 7.1 | 25.0 | 28% |
| Chemicals | 2.3 | 11.0 | 21% |
| Foods & Agriculture Business | 0.7 | 4.5 | 16% |
| Retail & Lifestyle Business | 1.1 | 7.5 | 15% |
| Industrial Infrastructure & Urban Development | (0.9) | 1.0 | — |
| Other | 1.7 | 2.5 | 68% |
| Total | 14.3 | 72.0 | 20% |

Progress Overview

- **Automotive ¥ 1.5 billion**
Performance generally as forecast
- **Aerospace & Transportation Project ¥ 0.2 billion**
Earnings contributions anticipated from aerospace-related business and railway projects
- **Machinery & Medical Infrastructure ¥ 0.3 billion**
Earnings contributions anticipated from industrial machinery and medical infrastructure-related business in the second half of the fiscal year
- **Energy & Social Infrastructure ¥ 0.3 billion**
Earnings contributions anticipated from domestic and overseas power generation businesses and, in the second half of the fiscal year, from affiliates
- **Metals & Mineral Resources ¥ 7.1 billion**
Performance generally in line with forecasts, but need to monitor trends in resource prices
- **Chemicals ¥2.3 billion**
Performance generally as forecast
- **Foods & Agriculture Business ¥ 0.7 billion**
Efforts such as revising marketing activities in order to recover from sluggish performance to be implemented amid continuation of sales price controls in overseas fertilizer businesses
- **Retail & Lifestyle Business ¥ 1.1 billion**
Performance generally as forecast
- **Industrial Infrastructure & Urban Development ¥ (0.9) billion**
Earnings to be recorded in overseas industrial park businesses

Summary of Balance Sheets

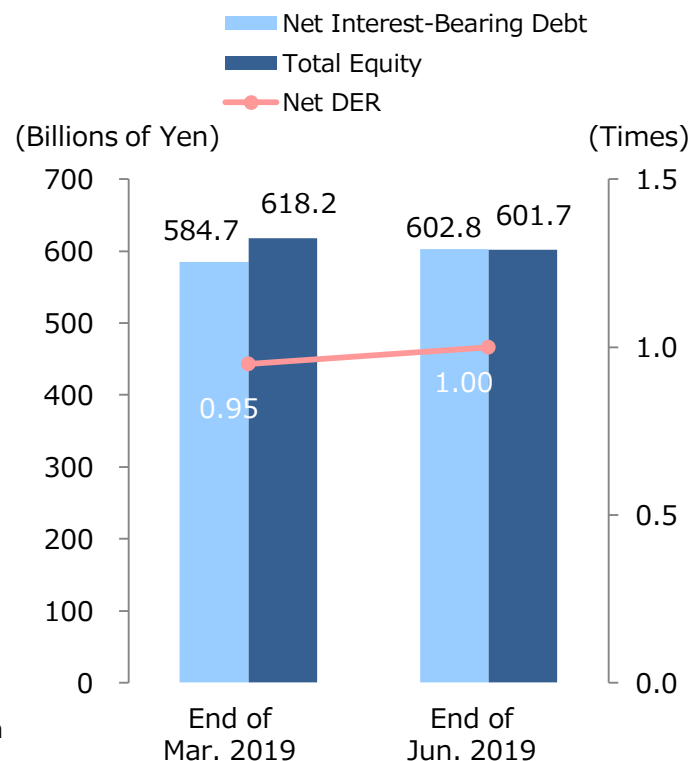
| (Billions of Yen) | End of Mar. 2019 | End of Jun. 2019 | Difference | End of Mar. 2020 (Forecast) |
|-------------------------------------|--------------------|--------------------|---------------|-----------------------------|
| Total Assets | 2,297.1 | 2,348.5 | +51.4 | 2,400.0 |
| Total equity*1 | 618.2 | 601.7 | (16.5) | 660.0 |
| Equity Ratio | 26.9% | 25.6% | (1.3)% | 27.5% |
| Net interest-bearing debt*2 | 584.7 | 602.8 | +18.1 | 640.0 |
| Net DER (Times) | 0.95 | 1.00 | +0.05 | 1.0 |
| Risk Assets vs. Total equity | 360.0 0.6 times | 360.0 0.6 times | ±0 ±0times | — |
| Current Ratio | 157.1% | 155.0% | (2.1)% | — |
| Long-term debt ratio | 82.9% | 81.2% | (1.7)% | — |

(*1) "Total equity attributable to owners of the Company" is recognized as "Total equity" above, and is also used in the denominator of the "Net DER" and the numerator of the "Equity ratio".

(*2) Lease liabilities (under current liabilities and non-current liabilities) have been excluded from calculations of net interest-bearing debt.

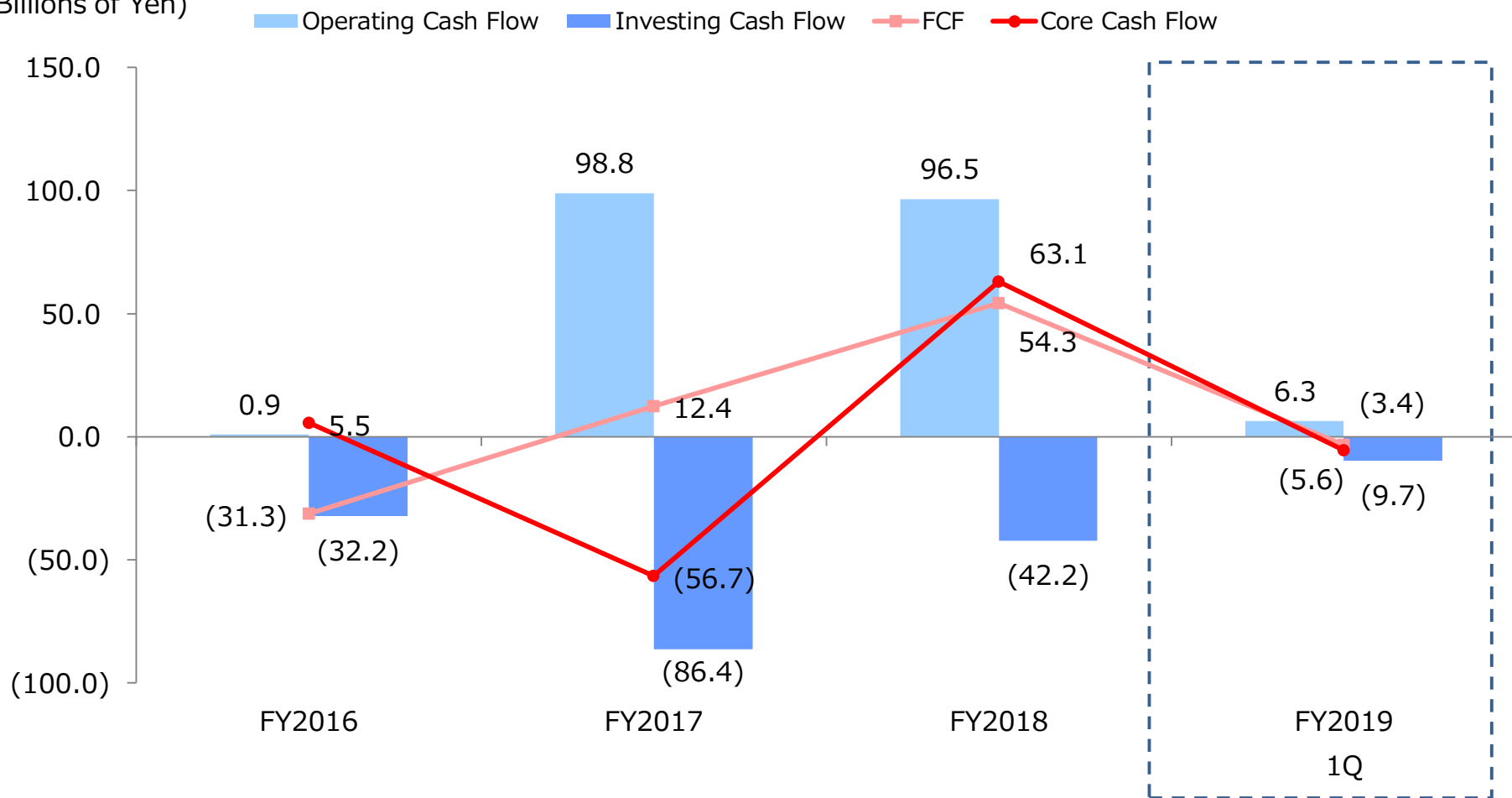
Changes in Total Equity (End of Mar. 2019 vs. End of Jun. 2019, Breakdown)

- Profit for the period attributable to owners of the Company ¥ 14.3 billion
- Dividends paid ¥ (11.9) billion



Summary of Free Cash Flows

(Billions of Yen)



*Core cash flow = Core operating cash flow + Post-adjustment net cash provided by (used in) investing activities – Dividends paid (Post-adjustment net cash provided by (used in) investing activities is net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)

Investments and Loans and Asset Replacement for the First Quarter Ended June 30, 2019

| FY2019 1Q Results | Main Businesses |
|-------------------------------|---|
| Investments and Loans | <ul style="list-style-type: none"> ■ Offshore wind power generation operations in Taiwan ■ IPP business in the United States ■ Investment in and operation of shopping centers in Japan <p style="text-align: right;">etc.</p> |
| Investments and Loans Results | Approx. ¥18.0bn |
| Asset Replacement | <ul style="list-style-type: none"> ■ Sale of securities held by the company <p style="text-align: right;">etc.</p> |
| Asset Replacement Results | Approx. ¥3.0bn |

Major One-time Gain/Loss for the First Quarter Ended June 30, 2019

| | FY2018 1Q Results | | FY2019 1Q Results | |
|--------------------------------------|-------------------|---|-------------------|---|
| Non-Resource | ¥ 4.4 billion | <ul style="list-style-type: none"> •Sale of automobile-related company •Sale of aircraft etc. | ¥ - billion | — |
| Resource | ¥ (0.3) billion | <ul style="list-style-type: none"> •Sale of oil and gas interests etc. | ¥ - billion | — |
| Total (After income tax expenses) | ¥ 4.1 billion | | ¥ — billion | |

Growth of Resource and Non-Resource Profit

| | FY2018 1Q Results | FY2019 1Q Results | Difference | FY2016 Results | FY2017 Results | FY2018 Results |
|---|-------------------|-------------------|------------|----------------|----------------|----------------|
| (Billions of Yen) | | | | | | |
| ① Profit for the year (attributable to Owners of the Company) | 19.8 | 14.3 | (5.5) | 40.8 | 56.8 | 70.4 |
| ② Total one-time income movements | 4.1 | — | (4.1) | (6.0) | (7.0) | 1.9 |
| ① - ② Profit for the year [(attributable to owners of the Company)] (Excluding one-time income movements) | 15.7 | 14.3 | (1.4) | 46.8 | 63.8 | 68.5 |
| Resource | 5.2 | 3.7 | (1.5) | 0.3 | 13.8 | 25.3 |
| Non-Resource | 10.5 | 10.6 | +0.1 | 46.5 | 50.0 | 43.2 |

Commodity Prices, Foreign Exchange, and Interest Rate

| | FY2018 Results (Apr.-Jun. Avg.) | FY2019 Assumptions (Annual Avg.) | FY2019 Results (Apr.-Jun Avg.) | Latest Data (As of July 29, 2019) |
|--------------------------|------------------------------------|-------------------------------------|-----------------------------------|--------------------------------------|
| Crude oil (Brent) | US\$75.0/bbl | US\$60.0/bbl | US\$68.4/bbl | US\$63.7/bbl |
| Thermal Coal *1 | US\$105.3/t | US\$80.0/t | US\$80.2/t | US\$68.4/t |
| Exchange rate *2 | ¥109.5/US\$ | ¥110.0/US\$ | ¥109.7/US\$ | ¥108.5/US\$ |
| Interest rate (TIBOR) | 0.07% | 0.10% | 0.07% | 0.07% |

*1 The results in the above table are cited from the GlobalCOAL NEWC Index and differ from our sales prices.

*2 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.5 billion annually, profit for the year (attributable to owners of the Company) by approx. ¥0.25 billion annually, and total equity by approx. ¥2.0 billion.

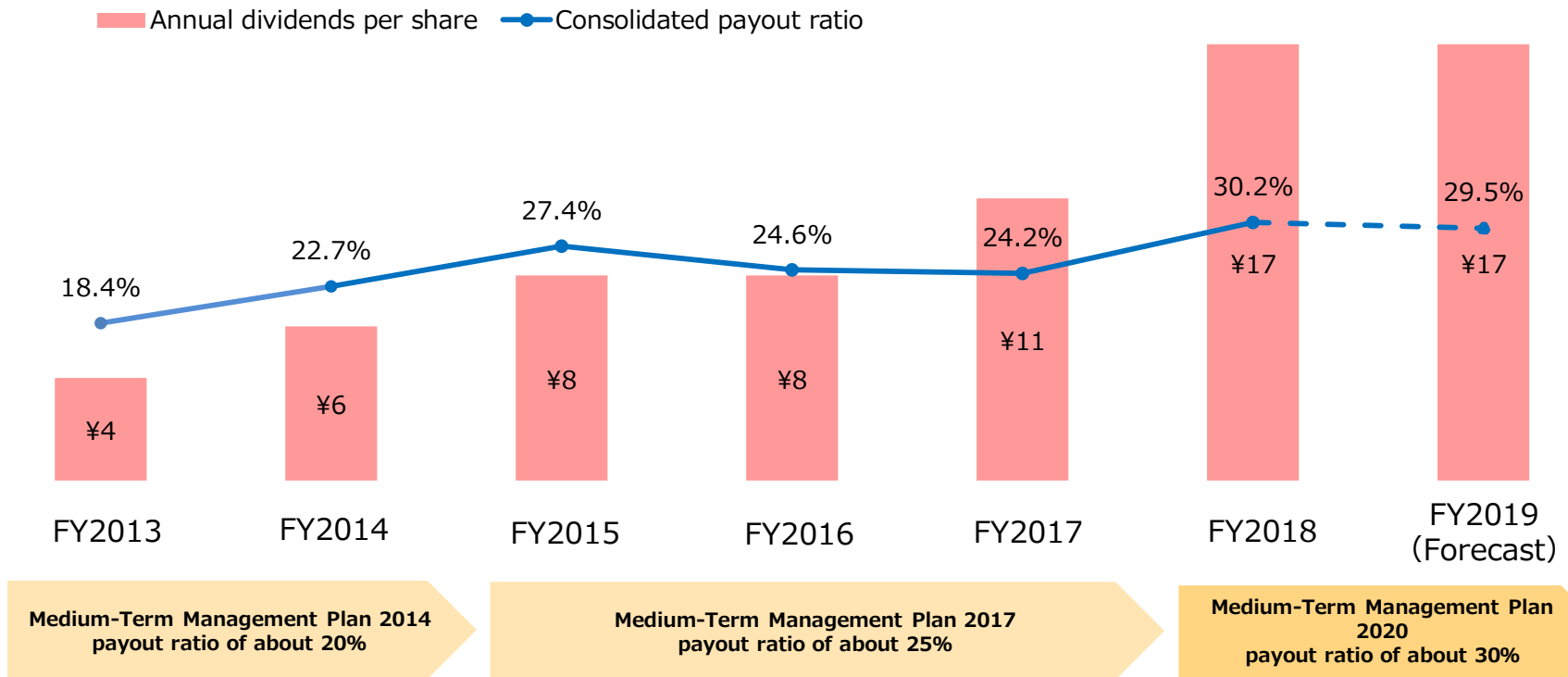
II . Dividends

Dividend Policy

Basic Dividend Policy

Sojitz recognizes that paying stable, continuous dividends is a management priority, together with enhancing shareholder value and boosting competitiveness through the accumulation and effective use of retained earnings.

Under Medium-Term Management Plan 2020, our basis policy will be to target a consolidated payout ratio of 30%.



【Supplemental Data】

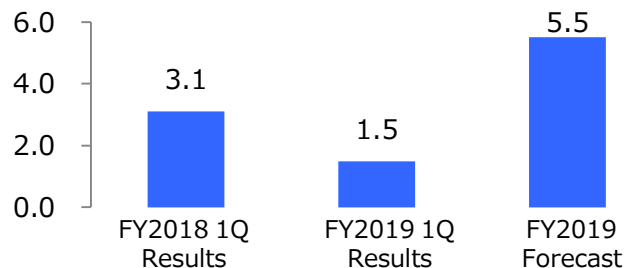
I. Segment Information

Automotive



Profit for the Year (attributable to owners of the Company)

(Billions of Yen)

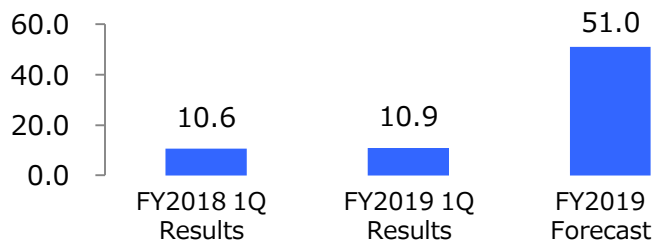


【Progress Overview】

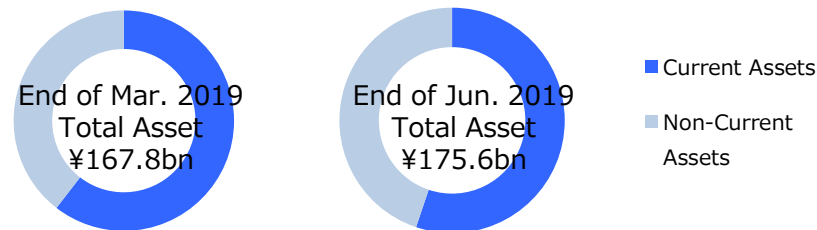
Performance generally as forecast

Gross profit

(Billions of Yen)



Asset Structure



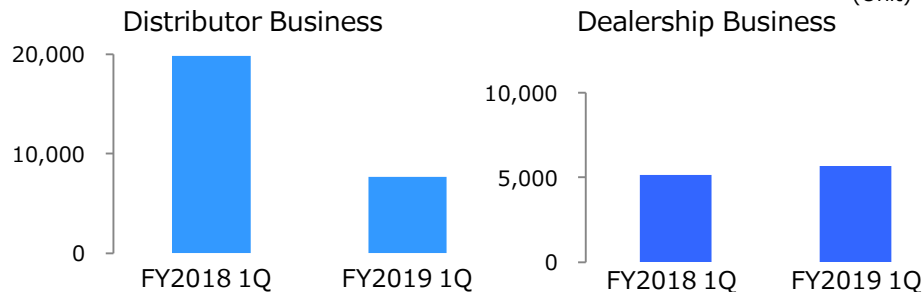
FY2019 1Q Results

(Billions of Yen)

| | FY2018 1Q Results | FY2019 1Q Results |
|--|-------------------|-------------------|
| Gross profit | 10.6 | 10.9 |
| Share of profit of investments accounted for using the equity method | 0.3 | 0.0 |
| Profit (loss) for the period (attributable to owners of the Company) | 3.1 | 1.5 |
| | End of Mar. 2019 | End of June. 2019 |
| Total assets | 167.8 | 175.6 |

Vehicle Sales

(Unit)

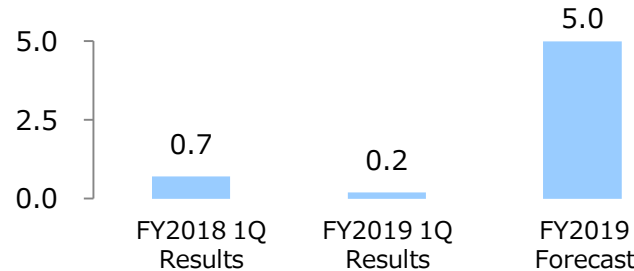


Aerospace & Transportation Project



Profit for the Year (attributable to owners of the Company)

(Billions of Yen)

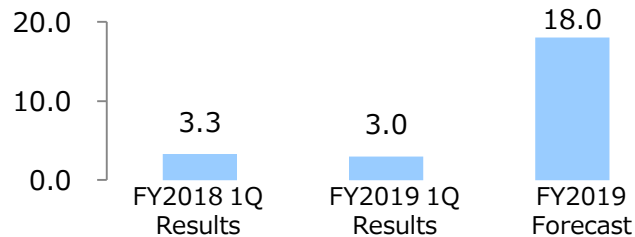


【Progress Overview】

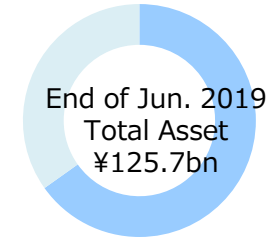
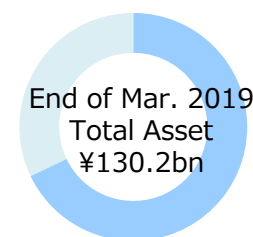
Earnings contributions anticipated from aerospace-related business and railway projects

Gross profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

FY2019 1Q Results

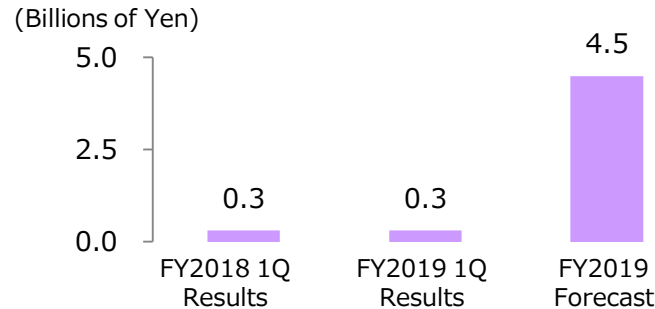
(Billions of Yen)

| | FY2018 1Q Results | FY2019 1Q Results |
|--|-------------------|-------------------|
| Gross profit | 3.3 | 3.0 |
| Share of profit of investments accounted for using the equity method | 0.3 | 0.4 |
| Profit for the period (attributable to owners of the Company) | 0.7 | 0.2 |
| | End of Mar. 2019 | End of June. 2019 |
| Total assets | 130.2 | 125.7 |

Machinery & Medical Infrastructure



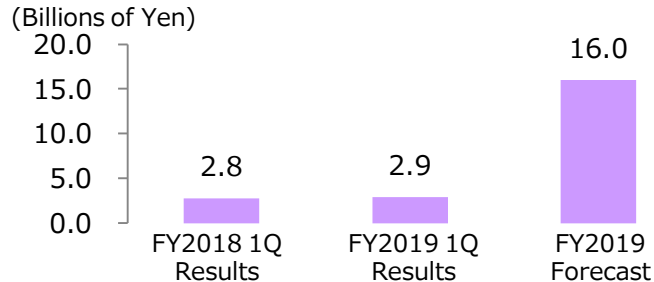
Profit for the Year (attributable to owners of the Company)



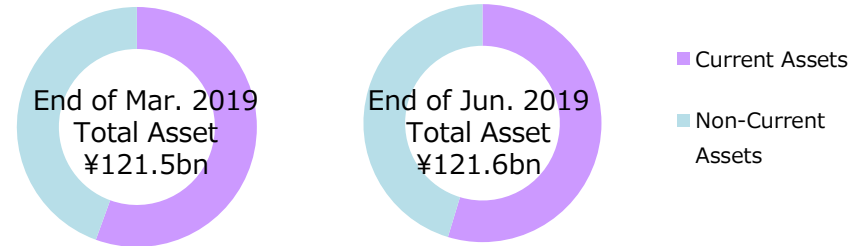
【Progress Overview】

Earnings contributions anticipated from industrial machinery and medical infrastructure-related business in the second half of the fiscal year

Gross profit



Asset Structure



FY2019 1Q Results

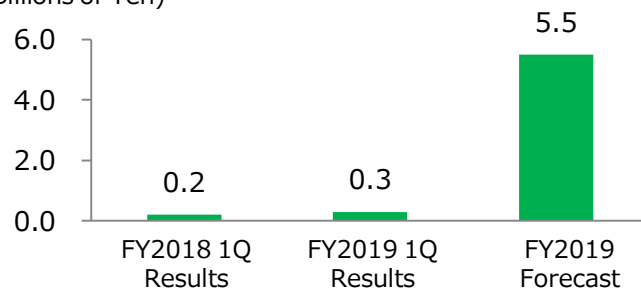
| (Billions of Yen) | FY2018 1Q Results | FY2019 1Q Results |
|--|-------------------|-------------------|
| Gross profit | 2.8 | 2.9 |
| Share of profit of investments accounted for using the equity method | 0.1 | 0.2 |
| Profit for the period (attributable to owners of the Company) | 0.3 | 0.3 |
| | End of Mar. 2019 | End of June. 2019 |
| Total assets | 121.5 | 121.6 |

Energy & Social Infrastructure



Profit for the Year (attributable to owners of the Company)

(Billions of Yen)

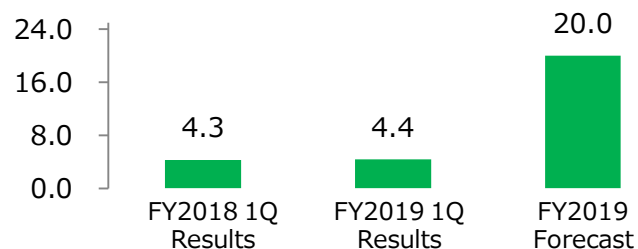


【Progress Overview】

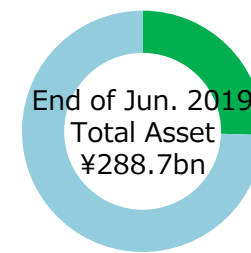
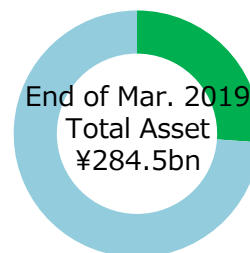
Earnings contributions anticipated from domestic and overseas power generation businesses and, in the second half of the fiscal year, from affiliates

Gross profit

(Billions of Yen)



Asset Structure



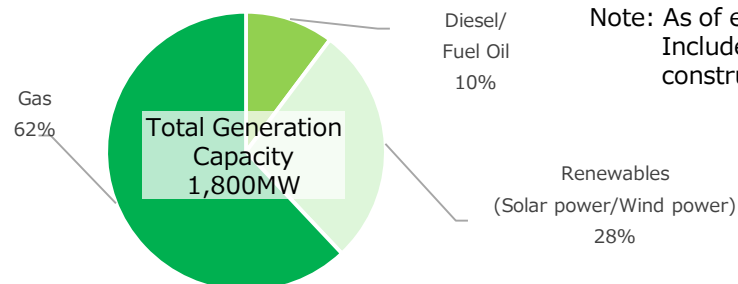
■ Current Assets
■ Non-Current Assets

FY2019 1Q Results

(Billions of Yen)

| | FY2018 1Q Results | FY2019 1Q Results |
|--|-------------------|-------------------|
| Gross profit | 4.3 | 4.4 |
| Share of profit of investments accounted for using the equity method | 0.0 | 1.4 |
| Profit for the period (attributable to owners of the Company) | 0.2 | 0.3 |
| | End of Mar. 2019 | End of June. 2019 |
| Total assets | 284.5 | 288.7 |

Power supply interest portfolio



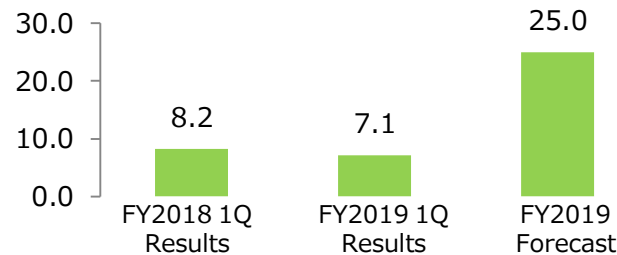
Note: As of end of June 2019
Includes projects under construction

Metals & Mineral Resources



Profit for the Year (attributable to owners of the Company)

(Billions of Yen)

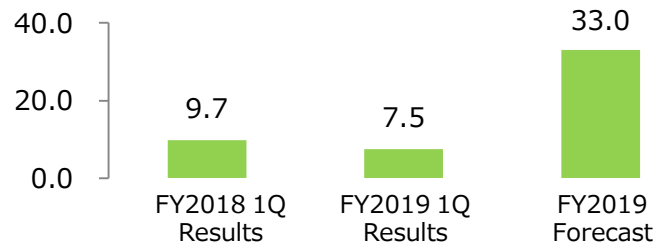


【Progress Overview】

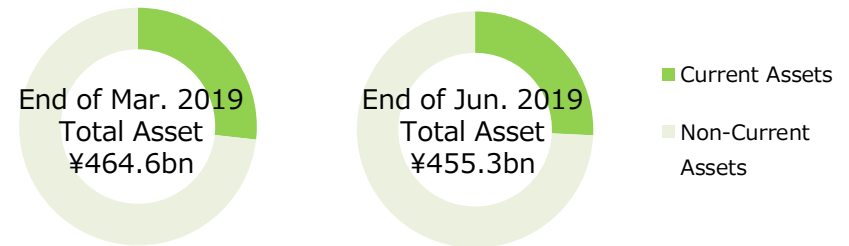
Performance generally in line with forecasts, but need to monitor trends in resource prices

Gross profit

(Billions of Yen)



Asset Structure



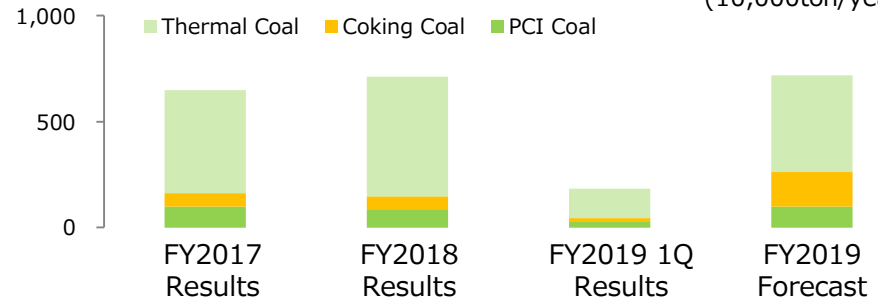
FY2019 1Q Results

(Billions of Yen)

| | FY2018 1Q Results | FY2019 1Q Results |
|--|-------------------|-------------------|
| Gross profit | 9.7 | 7.5 |
| Share of profit of investments accounted for using the equity method | 4.6 | 4.5 |
| Profit for the period (attributable to owners of the Company) | 8.2 | 7.1 |
| | End of Mar. 2019 | End of June. 2019 |
| Total assets | 464.6 | 455.3 |

Sales Volume for Coal

(10,000ton/year)

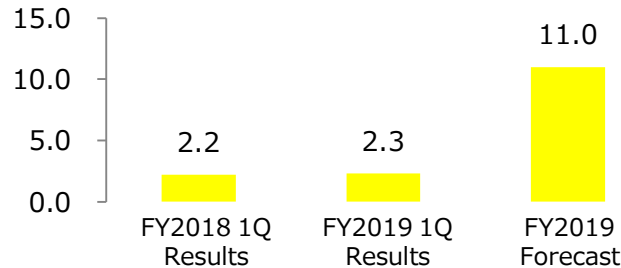


Chemicals



Profit for the Year (attributable to owners of the Company)

(Billions of Yen)

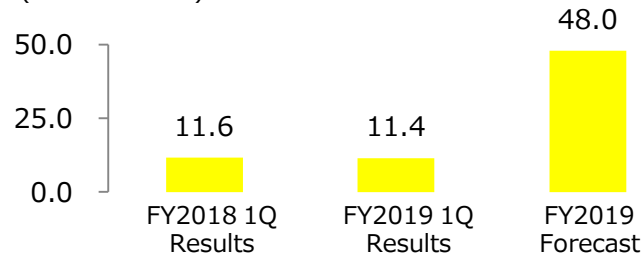


【Progress Overview】

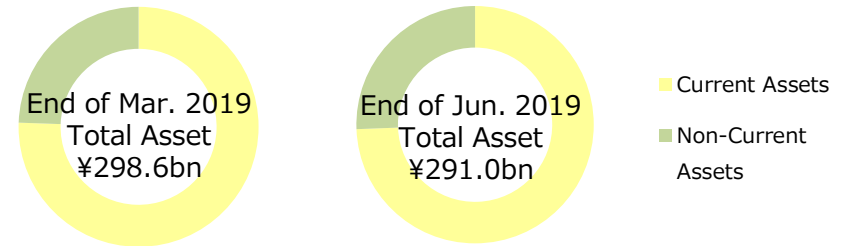
Performance generally as forecast

Gross profit

(Billions of Yen)



Asset Structure

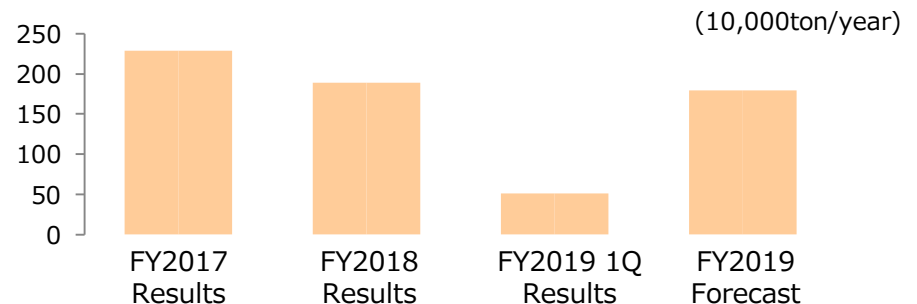


FY2019 1Q Results

(Billions of Yen)

| | FY2018 1Q Results | FY2019 1Q Results |
|--|-------------------|-------------------|
| Gross profit | 11.6 | 11.4 |
| Share of profit of investments accounted for using the equity method | 0.2 | 0.1 |
| Profit for the period (attributable to owners of the Company) | 2.2 | 2.3 |
| | End of Mar. 2019 | End of June. 2019 |
| Total assets | 298.6 | 291.0 |

Sales Volume for Methanol

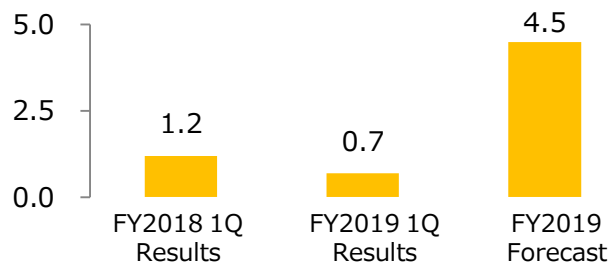


Foods & Agriculture Business



Profit for the Year (attributable to owners of the Company)

(Billions of Yen)

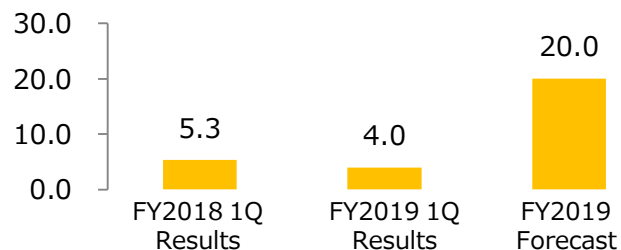


【Progress Overview】

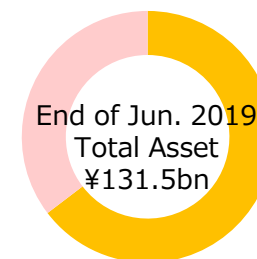
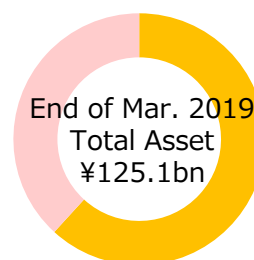
Efforts such as revising marketing activities in order to recover from sluggish performance to be implemented amid continuation of sales price controls in overseas fertilizer businesses

Gross profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

FY2019 1Q Results

(Billions of Yen)

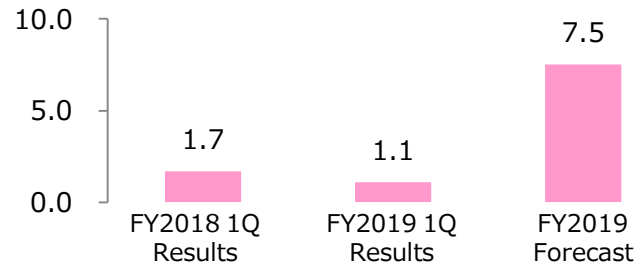
| | FY2018 1Q Results | FY2019 1Q Results |
|--|-------------------|-------------------|
| Gross profit | 5.3 | 4.0 |
| Share of profit of investments accounted for using the equity method | 0.1 | 0.1 |
| Profit for the period (attributable to owners of the Company) | 1.2 | 0.7 |
| | End of Mar. 2019 | End of June. 2019 |
| Total assets | 125.1 | 131.5 |

Retail & Lifestyle Business



Profit for the Year (attributable to owners of the Company)

(Billions of Yen)

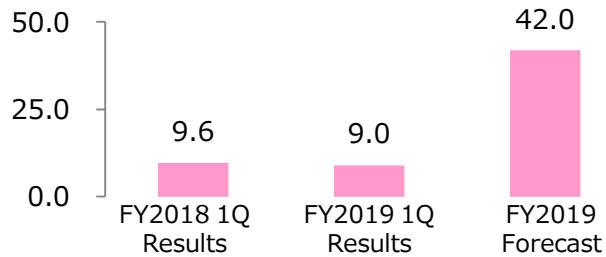


【Progress Overview】

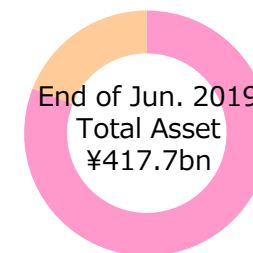
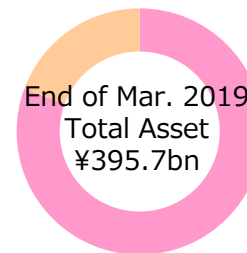
Performance generally as forecast

Gross profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

FY2019 1Q Results

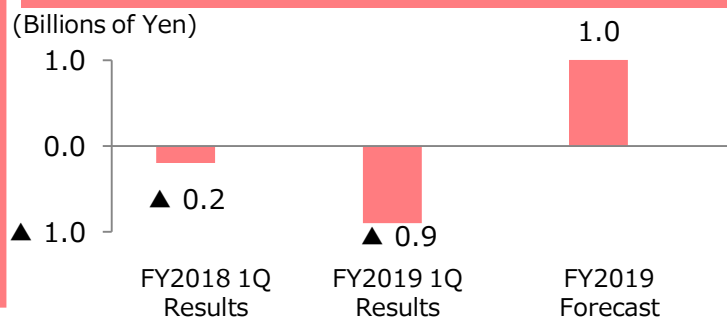
(Billions of Yen)

| | FY2018 1Q Results | FY2019 1Q Results |
|---|-------------------|-------------------|
| Gross profit | 9.6 | 9.0 |
| Share of profit (loss) of investments accounted for using the equity method | 0.0 | 0.0 |
| Profit for the period (attributable to owners of the Company) | 1.7 | 1.1 |
| | End of Mar. 2019 | End of June. 2019 |
| Total assets | 395.7 | 417.7 |

Industrial Infrastructure & Urban Development



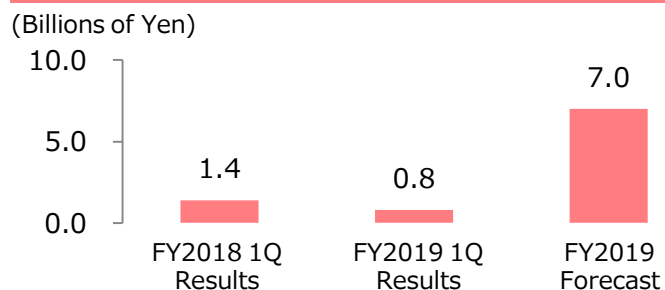
Profit for the Year (attributable to owners of the Company)



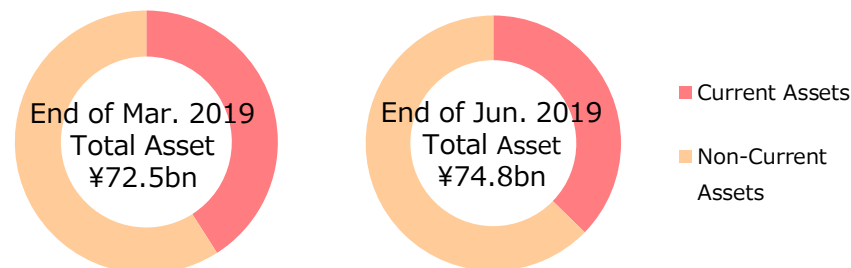
【Progress Overview】

Earnings to be recorded in overseas industrial park businesses

Gross profit



Asset Structure



FY2019 1Q Results

| (Billions of Yen) | FY2018 1Q Results | FY2019 1Q Results |
|--|-------------------|-------------------|
| Gross profit | 1.4 | 0.8 |
| Share of profit of investments accounted for using the equity method | 0.0 | 0.0 |
| Profit for the period (attributable to owners of the Company) | (0.2) | (0.9) |
| | End of Mar. 2019 | End of June. 2019 |
| Total assets | 72.5 | 74.8 |

Profit or Loss of Major Subsidiaries and Associates

(Billions of Yen)

| Segment | Company | Subsidiary/ Associate | FY2018 1Q | FY2019 1Q | Difference |
|--------------------------------------|--|--------------------------|--------------|--------------|------------|
| ■ Automotive | Sojitz Autrans Corporation | Subsidiary | 0.1 | 0.4 | 0.3 |
| ■ Automotive | Sojitz Automotive Group | Subsidiary | 0.2 | 0.3 | 0.1 |
| ■ Automotive | Sojitz de Puerto Rico Corporation | Subsidiary | 0.5 | 0.3 | (0.2) |
| ■ Automotive | Subaru Motor LLC | Subsidiary | 0.1 | 0.0 | (0.1) |
| ■ Automotive | Sojitz Quality, Inc | Subsidiary | 0.1 | 0.1 | 0.0 |
| ■ Aerospace & Transportation Project | Sojitz Aerospace Corporation | Subsidiary | 0.1 | 0.1 | 0.0 |
| ■ Aerospace & Transportation Project | Sojitz Marine & Engineering Corporation | Subsidiary | 0.2 | 0.2 | 0.0 |
| ■ Machinery & Medical Infrastructure | Sojitz Machinery Corporation | Subsidiary | 0.1 | 0.1 | 0.0 |
| ■ Machinery & Medical Infrastructure | Sojitz Hospital PPP Investment B.V. | Subsidiary | 0.4 | 0.6 | 0.2 |
| ■ Machinery & Medical Infrastructure | First Technology China Ltd. | Subsidiary | 0.2 | 0.1 | (0.1) |
| ■ Energy & Social Infrastructure | Nissho Electronics Corporation | Subsidiary | (0.1) | (0.1) | 0.0 |
| ■ Energy & Social Infrastructure | Tokyo Yuso Corporation | Subsidiary | 0.1 | 0.1 | 0.0 |
| ■ Energy & Social Infrastructure | LNG Japan Corporation | Associate | (0.2) | 0.5 | 0.7 |
| ■ Metals & Mineral Resources | Sojitz Coal Resources Pty. Ltd. | Subsidiary | 2.2 | 2.0 | (0.2) |
| ■ Metals & Mineral Resources | Sojitz Moolarben Resources Pty. Ltd. | Subsidiary | 1.0 | 0.7 | (0.3) |
| ■ Metals & Mineral Resources | Sojitz Resources (Australia) Pty. Ltd. | Subsidiary | 0.5 | 0.1 | (0.4) |
| ■ Metals & Mineral Resources | Japan Alumina Associates (Australia) Pty. Ltd. | Associate | 0.0 | 0.3 | 0.3 |
| ■ Metals & Mineral Resources | Metal One Corporation | Associate | 2.8 | 3.6 | 0.8 |

*1 Associate = Equity in earnings

*2 The above figures are for profit (loss) for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

Profit or Loss of Major Subsidiaries and Associates

(Billions of Yen)

| Segment | Company | Subsidiary/ Associate | FY2018 1Q | FY2019 1Q | Difference |
|-----------------------------------|--|--------------------------|--------------|--------------|------------|
| Chemicals | Sojitz Pla-Net Corporation | Subsidiary | 0.3 | 0.0 | (0.3) |
| Chemicals | PT. Kaltim Methanol Industri | Subsidiary | 1.2 | 1.3 | 0.1 |
| Chemicals | solvadis deutschland gmbh* | Subsidiary | 0.1 | 0.1 | 0.0 |
| Foods & Agriculture Business | Atlas Fertilizer Corporation | Subsidiary | 0.0 | 0.0 | 0.0 |
| Foods & Agriculture Business | Japan Vietnam Fertilizer Company | Subsidiary | 0.2 | 0.1 | (0.1) |
| Retail & Lifestyle Business | Sojitz Building Materials Corporation | Subsidiary | 0.1 | (0.1) | (0.2) |
| Retail & Lifestyle Business | Sojitz Foods Corporation | Subsidiary | 0.9 | 0.7 | (0.2) |
| Retail & Lifestyle Business | Sojitz Fashion Co., Ltd. | Subsidiary | 0.2 | 0.2 | 0.0 |
| Industrial Infrastructure & Urban | Sojitz New Urban Development Corporation | Subsidiary | (0.3) | (0.3) | 0.0 |

*solvadis holding S.a.r.l is merged with solvadis deutschland gmbh and changed the name of the company from November 1, 2018.

*1 Associate = Equity in earnings

*2 The above figures are for profit (loss) for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

For information on the following listed companies, please refer to their respective corporate websites.

Energy & Social Infrastructure Division: SAKURA Internet Inc. (equity-method associate)

Chemicals Division: Pla Matels Corporation (consolidated subsidiary)

Foods & Agriculture Business Division: Fuji Nihon Seito Corporation (equity-method associate), Thai Central Chemical Public Company Limited (consolidated subsidiary)

Retail & Lifestyle Business Division: JALUX Inc. (equity-method associate), Tri-Stage inc. (equity-method associate)

Industrial Infrastructure & Urban Development Division: PT. Puradelta Lestari. Tbk (equity-method associate)

【Supplemental Data】

II. Summary of Financial Results

Summary of Profit or Loss (Results)

| (Billions of Yen) | FY2008 | FY2009 | FY2010 | FY2011 | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 1Q |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------|
| Net sales (JGAAP) | 5,166.2 | 3,844.4 | 4,014.6 | 4,321.7 | 3,934.5 | 4,046.6 | 4,105.3 | 4,006.6 | 3,745.5 | 4,209.1 | – | – |
| Revenue | – | – | – | 2,006.6 | 1,747.8 | 1,803.1 | 1,809.7 | 1,658.1 | 1,555.3 | 1,816.5 | 1,856.2 | 437.4 |
| Gross profit | 235.6 | 178.2 | 192.7 | 217.1 | 187.2 | 198.2 | 197.7 | 180.7 | 200.7 | 232.4 | 241.0 | 54.9 |
| Operating profit | 52.0 | 16.1 | 37.5 | 57.5 | 25.5 | 23.7 | 33.6 | 29.2 | 51.6 | 59.8 | – | – |
| Share of profit (loss) of investments accounted for using the equity method | 2.5 | 9.2 | 19.3 | 16.3 | 15.8 | 31.0 | 28.6 | 23.2 | 12.7 | 25.1 | 27.8 | 6.8 |
| Profit before tax | 37.1 | 18.9 | 39.3 | 58.5 | 28.1 | 44.0 | 52.6 | 44.3 | 58.0 | 80.3 | 94.9 | 18.1 |
| Profit for the year attributable to owners of the Company | 19.0 | 8.8 | 16.0 | (1.0) | 13.4 | 27.3 | 33.1 | 36.5 | 40.8 | 56.8 | 70.4 | 14.3 |
| Core earnings | 48.3 | 14.4 | 41.9 | 65.8 | 38.5 | 68.0 | 66.3 | 41.6 | 54.2 | 90.8 | 93.2 | 18.4 |
| ROA | 0.8% | 0.4% | 0.7% | (0.0)% | 0.6% | 1.2% | 1.5% | 1.7% | 1.9% | 2.5% | 3.0% | – |
| ROE | 4.8% | 2.6% | 4.7% | (0.3)% | 3.8% | 6.5% | 6.5% | 6.8% | 7.6% | 10.0% | 11.7% | – |

(*) The Group adopted IFRSs from the fiscal year ended March 31, 2013. The figures above are based on Japanese GAAP for FY2007 through FY2010.

Summary of Balance Sheets (Results)

| (Billions of Yen) | End of Mar. 2009 | End of Mar. 2010 | End of Mar. 2011 | End of Mar. 2012 | End of Mar. 2013 | End of Mar. 2014 | End of Mar. 2015 | End of Mar. 2016 | End of Mar. 2017 | End of Mar. 2018 | End of Mar. 2019 | End of Jun. 2019 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total assets | 2,313.0 | 2,160.9 | 2,117.0 | 2,190.7 | 2,150.1 | 2,220.2 | 2,297.4 | 2,056.7 | 2,138.5 | 2,350.4 | 2,297.1 | 2,348.5 |
| Total equity | 319.0 | 352.4 | 330.0 | 330.0 | 382.6 | 459.9 | 550.9 | 520.3 | 550.5 | 586.4 | 618.2 | 601.7 |
| Equity ratio | 13.8% | 16.3% | 15.6% | 15.1% | 17.8% | 20.7% | 24.0% | 25.3% | 25.7% | 25.0% | 26.9% | 25.6% |
| Net interest-bearing debt | 865.3 | 737.8 | 700.6 | 676.4 | 643.3 | 640.2 | 629.6 | 571.6 | 611.1 | 603.5 | 584.7 | 602.8 |
| Net DER (times) | 2.7 | 2.1 | 2.1 | 2.0 | 1.7 | 1.4 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 |
| Risk assets (vs. Total equity, times) | 350.0 1.1 | 320.0 0.9 | 310.0 0.9 | 330.0 1.0 | 340.0 0.9 | 350.0 0.8 | 320.0 0.6 | 330.0 0.6 | 320.0 0.6 | 350.0 0.6 | 360.0 0.6 | 360.0 0.6 |
| Current ratio | 141.7% | 152.7% | 142.2% | 142.5% | 152.1% | 162.8% | 169.5% | 170.1% | 171.3% | 162.7% | 157.1% | 155.0% |
| Long-term debt ratio | 66.7% | 74.3% | 72.3% | 73.3% | 76.0% | 78.7% | 79.9% | 81.8% | 82.9% | 87.5% | 82.9% | 81.2% |

(*) The Group adopted IFRSs from the fiscal year ended March 31, 2013. The figures above are based on Japanese GAAP for End of Mar. 2008 through 2011. Under JGAAP, Total equity is calculated as Total net assets – Minority interests.

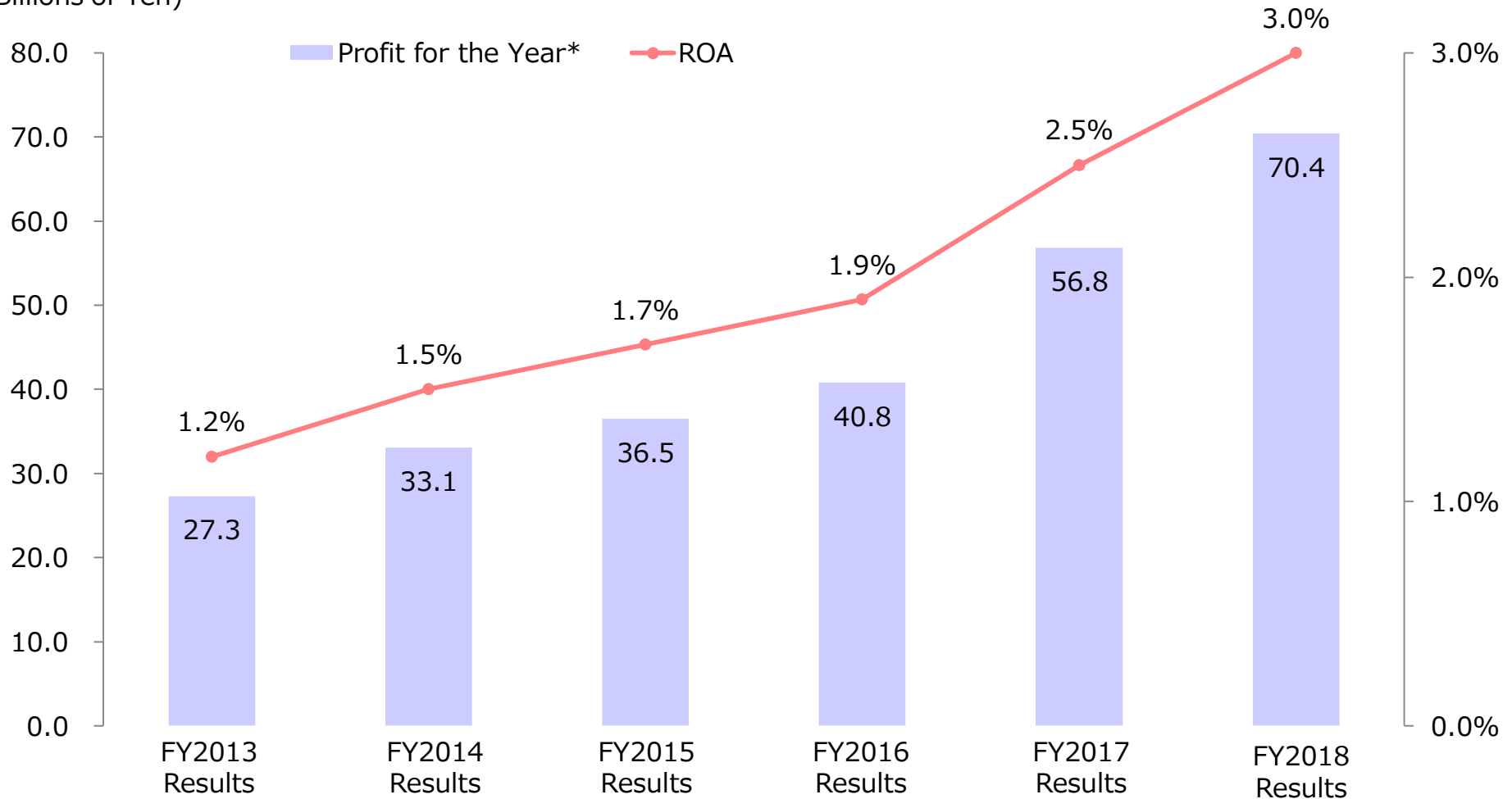
Summary of Cash Flow (Results)

| (Billions of Yen) | End of Mar. 2009 | End of Mar. 2010 | End of Mar. 2011 | End of Mar. 2012 | End of Mar. 2013 | End of Mar. 2014 | End of Mar. 2015 | End of Mar. 2016 | End of Mar. 2017 | End of Mar. 2018 | End of Mar. 2019 | End of Jun. 2019 |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Core cash flow | - | - | - | - | - | - | - | 18.3 | 5.5 | (56.7) | 63.1 | (5.6) |
| Free cash flow | 86.5 | 135.7 | 48.0 | 46.4 | 43.4 | 22.5 | 25.3 | 66.0 | (31.3) | 12.4 | 54.3 | (3.4) |
| Core operating cash flow | - | - | - | - | - | - | - | 60.0 | 59.4 | 82.9 | 79.1 | 22.2 |
| Cash flow from operating activities | 103.7 | 107.2 | 67.9 | 88.7 | 55.1 | 47.0 | 39.1 | 99.9 | 0.9 | 98.8 | 96.5 | 6.3 |
| Cash flow from investment activities | (17.2) | (28.4) | (19.9) | (42.3) | (11.7) | (24.5) | (13.8) | (33.9) | (32.2) | (86.4) | (42.2) | (9.7) |
| Cash flow from financing activities | (6.0) | (102.6) | (72.1) | (29.5) | (56.2) | (30.9) | (42.6) | (114.7) | (4.0) | (13.1) | (74.9) | 8.7 |
| Investments and loans | 100.0 | 27.0 | 73.0 | 53.0 | 44.0 | 54.0 | 57.0 | 71.0 | 86.0 | 158.0 | 91.0 | 18.0 |

※Core cash flow = Core operating cash flow + Investing cash flow (including asset replacement) – Dividends paid
 (Post-adjustment net cash provided by (used in) investing activities is net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)

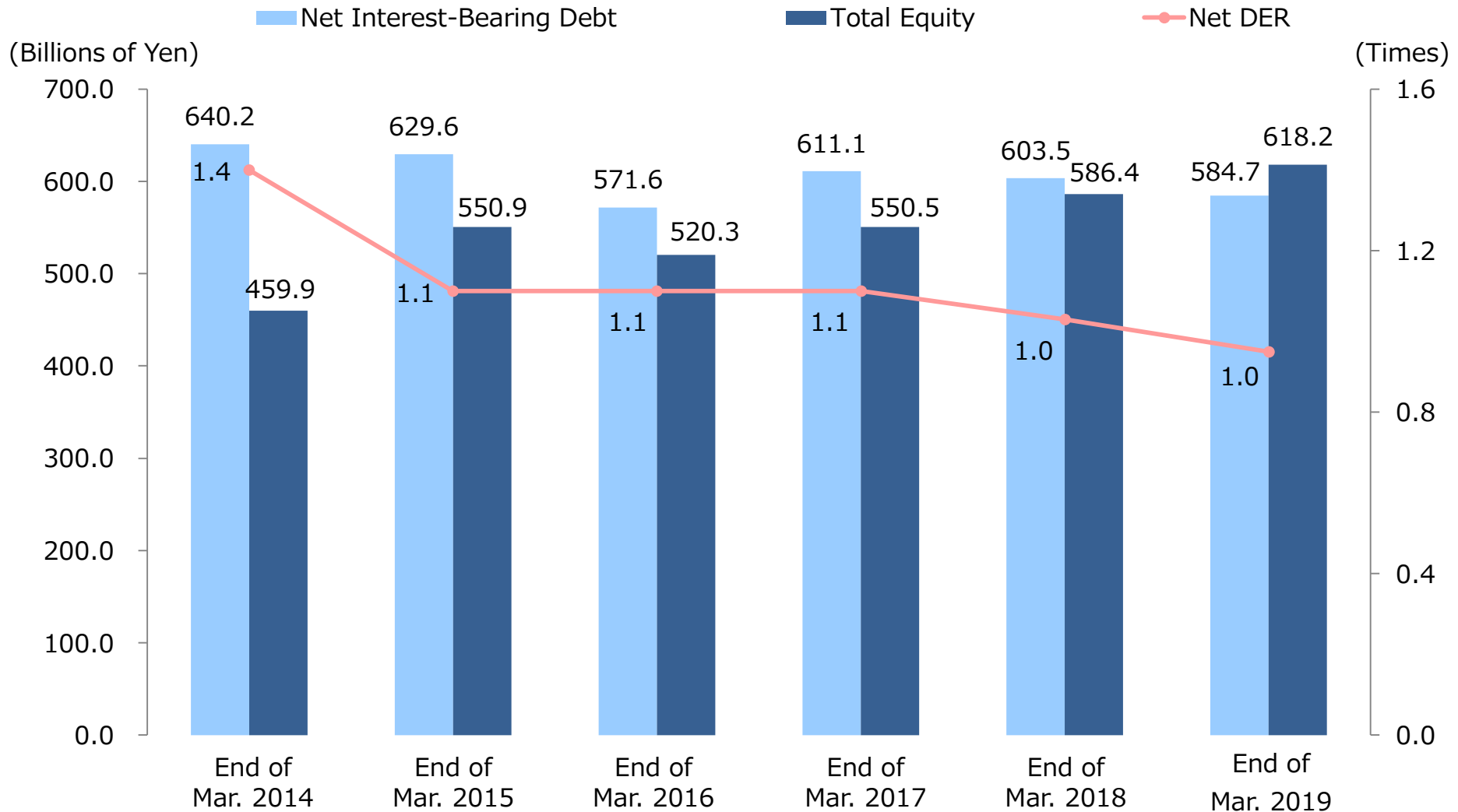
Summary of Profit or Loss

(Billions of Yen)



* Attributable to owners of the Company

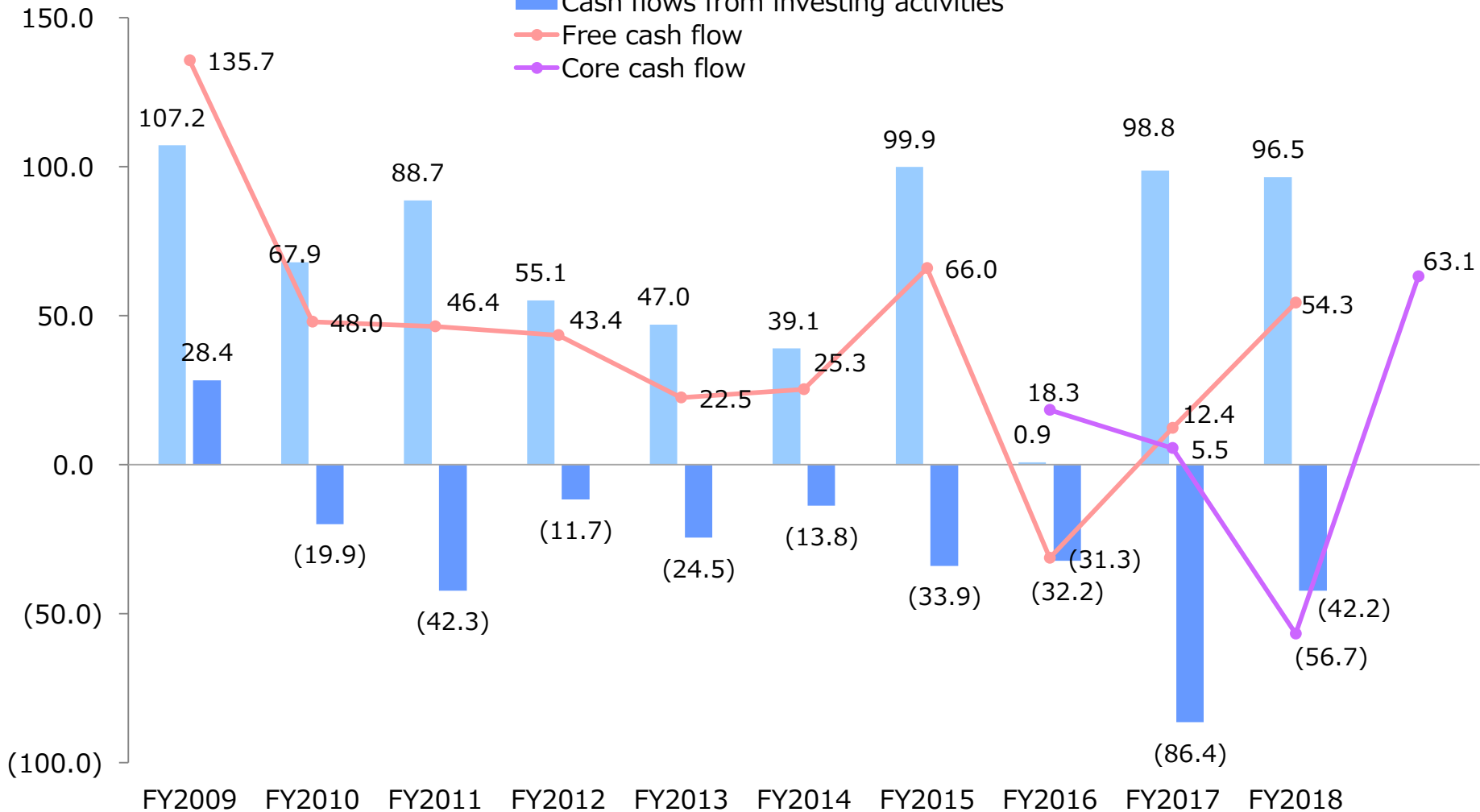
Summary of Balance Sheets



Summary of Cash Flow

(Billions of Yen)

- Cash flows from operating activities
- Cash flows from investing activities
- Free cash flow
- Core cash flow





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