

Consolidated Financial Results
for the Year ended March 31, 2020
(From April 1, 2019 to March 31, 2020)

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Consolidated Statements of Cash Flows
for the Year Ended March 31, 2020

(Millions of Yen)

	For the Year Ended March 31, 2019 (From April 1, 2018 to March 31, 2019)	For the Year Ended March 31, 2020 (From April 1, 2019 to March 31, 2020)
Cash flows from operating activities		
Profit for the year	75,219	64,573
Depreciation and amortization	21,297	33,106
Impairment loss of fixed assets	509	2,833
Financial (income) costs	2,895	4,162
Share of (profit) loss of investments accounted for using the equity method	(27,779)	(24,908)
(Gain) loss on sale of fixed assets, net	(1,764)	(10,274)
Income tax expenses	19,662	10,954
(Increase) decrease in trade and other receivables	77,093	66,718
(Increase) decrease in inventories	(39,968)	901
Increase (decrease) in trade and other payables	(74,708)	(94,951)
Changes in other assets and liabilities	54,962	(12,389)
Increase (decrease) in retirement benefits liabilities	(179)	(628)
Others	(543)	(2,241)
Subtotal	106,696	37,857
Interests earned	5,163	4,362
Dividends received	23,951	26,194
Interests paid	(15,138)	(14,370)
Income taxes paid	(24,197)	(13,533)
Net cash provided (used) by/in operating activities	96,476	40,510
Cash flows from investing activities		
Purchase of property, plant and equipment	(30,832)	(24,665)
Proceeds from sale of property, plant and equipment	5,963	9,009
Purchase of intangible assets	(7,113)	(6,903)
(Increase) decrease in short-term loans receivable	5,899	(391)
Payment for long-term loans receivable	(7,802)	(251)
Collection of long-term loans receivable	7,740	1,943
Proceeds from (payments for) acquisition of subsidiaries	(3,753)	(4,809)
Proceeds from (payments for) sale of subsidiaries	1,468	3,251
Purchase of investments	(32,721)	(20,998)
Proceeds from sale of investments	17,393	9,794
Others	1,556	(1,646)
Net cash provided (used) by/in investing activities	(42,200)	(35,669)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	24,999	32,786
Proceeds from long-term borrowings	82,636	384,500
Repayment of long-term borrowings	(162,353)	(383,777)
Proceeds from issuance of bonds	—	9,940
Redemption of bonds	(42)	(10,019)
Repayment of lease liabilities	—	(12,747)
Payment for acquisition of subsidiaries' interests from non-controlling interest holders	(1,195)	(115)
Proceeds from non-controlling interest holders	3,873	3,408
Sales of treasury stock	—	6
Purchase of treasury stock	(691)	(10,059)
Dividends paid	(16,888)	(22,517)
Dividends paid to non-controlling interest holders	(3,139)	(3,662)
Others	(2,106)	91
Net cash provided (used) by/in financing activities	(74,907)	(12,164)
Net increase (decrease) in cash and cash equivalents	(20,631)	(7,324)
Cash and cash equivalents at the beginning of the year	305,241	285,687
Effect of exchange rate changes on cash and cash equivalents	1,076	(5,711)
Cash and cash equivalents at the end of the year	285,687	272,651

Consolidated Statements of Cash Flows
for the Year Ended March 31, 2020 (Supplementary)

	FY 2019	Details
① Net cash provided from operating activities		
	(Billions of Yen)	
1. Profit for the year before tax and depreciation and amortization	108.6	
2. Excluding profits/losses that do not affect cash flow	7.0	Financial (income) costs, Impairment loss of fixed assets,
3. Adjustment of profits/losses related to investment activities	(35.2)	Share of profit of investments accounted for using the equity method Gain (loss) on sale and disposal of fixed assets
4. Other	(39.9)	Decrease in trade and other payable, etc.
Total	40.5	
② Net cash provided (used) by/in investing activities		
1. Non-current assets		
Purchase of property, plant and equipment	(24.7)	Australian coking coal interests, etc
Purchase of intangible assets	(6.9)	New core systems development, etc
Proceeds from sale of property, plant and equipment	9.0	Australian thermal coal interests, etc
Sub-total	(22.6)	
2. Investments		
Payment for acquisition of subsidiaries and investments	(25.8)	Investment to telecommunication infrastructure business in Myanmar, etc
Proceeds from sale of subsidiaries and investments	13.0	Solar power generation operations in Mexico
Sub-total	(12.8)	
3. Loans receivable		
(Increase) decrease in short-term loans receivable	(0.4)	
Payment for long-term loans receivable	(0.3)	
Collection of long-term loans receivable	1.9	
Sub-total	1.2	
4. Other	(1.5)	Invest to auto self-financing operations, sales of investment properties, etc
Total	(35.7)	
Free cash flow (①+②)	4.8	
③ Net cash provided (used) by/in financing activities		
1. Increase (decrease) in short-term borrowings and commercial papers	32.8	
2. Long-term loans payable		
Proceeds from long-term borrowings	384.5	
Repayment of long-term borrowings	(383.8)	
Sub-total	0.7	
3. Bonds		
Proceeds from issuance of bonds	9.9	
Redemption of bonds	(10.0)	
Sub-total	(0.1)	
4. Dividends paid	(22.5)	
5. Other	(23.1)	Purchase of treasury stock, etc.
Total	(12.2)	

Segment information

For the year ended March 31, 2019 (April 1, 2018 – March 31, 2019)

(In Millions of Yen)

	Reportable segments						
	Automotive	Aerospace & Transportation Project	Machinery & Medical Infrastructure	Energy & Social Infrastructure	Metals & Mineral Resources	Chemicals	Foods & Agriculture Business
Revenue							
External revenue	242,499	27,811	107,010	74,791	383,170	505,101	128,293
Inter-segment revenue	0	0	131	1,944	0	11	11
Total revenue	242,499	27,812	107,142	76,736	383,170	505,112	128,305
Gross profit	42,330	15,463	13,642	18,681	37,638	46,366	16,404
Share of profit (loss) of investments accounted for using the equity method	298	1,016	904	5,694	17,680	931	243
Profit (loss) attributable to owners of the Company	6,409	3,962	2,763	5,786	30,463	8,984	2,280
Segment assets	167,777	130,181	121,496	284,473	464,565	298,574	125,116
Others:							
Investment accounted for using the equity method	4,450	9,193	9,437	101,469	239,828	11,367	11,594
Capital expenditure	2,391	2,173	126	7,950	14,194	1,597	2,537

	Reportable segments			Others	Reconciliations	Consolidated
	Retail & Lifestyle Business	Industrial Infrastructure & Urban Development	Total			
Revenue						
External revenue	317,373	33,267	1,819,319	36,871	0	1,856,190
Inter-segment revenue	55	368	2,524	314	(2,838)	0
Total revenue	317,428	33,636	1,821,843	37,185	(2,838)	1,856,190
Gross profit	38,661	6,957	236,145	5,427	(616)	240,956
Share of profit (loss) of investments accounted for using the equity method	(74)	889	27,584	195	(0)	27,779
Profit (loss) attributable to owners of the Company	5,724	1,087	67,462	440	2,517	70,419
Segment assets	395,738	72,543	2,060,467	144,710	91,881	2,297,059
Others:						
Investment accounted for using the equity method	17,303	15,575	420,219	4,046	(114)	424,152
Capital expenditure	923	2,577	34,471	1,453	0	35,925

Reconciliation of segment profit of 2,517 million yen includes the difference between the Company's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, which amounted to 698 million yen, and unallocated dividend income and others of 1,819 million yen. The reconciliation amount of segment assets of 91,881 million yen includes elimination of inter-segment transactions or the like amounting to (130,375) million yen, and all of the Companies' assets that were not allocated to each segment, amounting to 222,256 million yen, which mainly consists of the Company's surplus funds in the form of cash in bank or the like for investments and marketable securities or the like.

For the year ended March 31, 2020 (April 1, 2019 – March 31, 2020)

(In Millions of Yen)

	Reportable segments						
	Automotive	Aerospace & Transportation Project	Machinery & Medical Infrastructure	Energy & Social Infrastructure	Metals & Mineral Resources	Chemicals	Foods & Agriculture Business
Revenue							
External revenue	225,276	35,631	123,725	82,009	350,519	446,429	115,219
Inter-segment revenue	0	23	58	1,859	0	12	11
Total revenue	225,276	35,655	123,783	83,869	350,519	446,441	115,230
Gross profit	41,150	15,651	14,673	25,749	20,410	43,201	14,240
Share of profit (loss) of investments accounted for using the equity method	(401)	1,060	2,005	5,662	12,471	680	528
Profit (loss) attributable to owners of the Company	2,380	1,794	4,567	9,632	20,104	9,269	1,365
Segment assets	180,528	135,099	123,891	263,172	443,113	269,031	128,896
Others:							
Investment accounted for using the equity method	5,284	9,726	10,649	95,172	233,290	11,512	12,384
Capital expenditure	11,233	357	407	6,316	11,674	2,890	1,546

	Reportable segments			Others	Reconciliations	Consolidated
	Retail & Lifestyle Business	Industrial Infrastructure & Urban Development	Total			
Revenue						
External revenue	310,274	34,480	1,723,566	31,259	0	1,754,825
Inter-segment revenue	53	365	2,384	162	(2,546)	0
Total revenue	310,328	34,845	1,725,950	31,421	(2,546)	1,754,825
Gross profit	35,456	6,025	216,559	5,479	(1,544)	220,494
Share of profit (loss) of investments accounted for using the equity method	391	2,350	24,748	162	(2)	24,908
Profit (loss) attributable to owners of the Company	5,963	1,474	56,552	(609)	4,878	60,821
Segment assets	370,325	77,175	1,991,235	201,627	37,423	2,230,285
Others:						
Investment accounted for using the equity method	17,210	14,564	409,794	4,060	(114)	413,740
Capital expenditure	2,702	3,610	40,739	11,052	0	51,792

Reconciliation of segment profit of 4,878 million yen includes the difference between the Company's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, which amounted to 4,119 million yen, and unallocated dividend income and others of 759 million yen. The reconciliation amount of segment assets of 37,423 million yen includes elimination of inter-segment transactions or the like amounting to (164,661) million yen, and all of the Companies' assets that were not allocated to each segment, amounting to 202,085 million yen, which mainly consists of the Company's surplus funds in the form of cash in bank or the like for investments and marketable securities or the like. Capital expenditure includes amount related to usage rights assets.

Details of Industry Segments

【Revenue】	(Billions of Yen)			Reasons for change
	FY2018	FY2019	Change	
Automotive	42.3	41.2	(1.1)	Decreased due to lower sales volumes in overseas automotive business companies
Aerospace & Transportation Project	15.5	15.7	0.2	Relatively unchanged year on year
Machinery & Medical Infrastructure	13.6	14.7	1.1	Increased due to industrial machinery transactions
Energy & Social Infrastructure	18.7	25.7	7.0	Increased due to asset replacement in power generation businesses
Metals & Mineral Resources	37.6	20.4	(17.2)	Decreased due to fall in sales prices in overseas coal businesses
Chemicals	46.4	43.2	(3.2)	Decreased due to declines in the transaction volumes of plastic resins and in the price of methanol
Foods & Agriculture Business	16.4	14.2	(2.2)	Decreased due to lower sales volumes in overseas fertilizer businesses
Retail & Lifestyle Business	38.7	35.5	(3.2)	Decreased due to lower lumber and textile transactions
Industrial Infrastructure & Urban Development	7.0	6.0	(1.0)	Decreased due to lower overseas industrial parks transactions
Other	4.8	3.9	(0.9)	
Consolidated	241.0	220.5	(20.5)	

【Profit for the year】	(Billions of Yen)			Reasons for change
	FY2018	FY2019	Change	
Automotive	6.4	2.4	(4.0)	Decreased due to absence of gain on sales of automotive business company in the previous fiscal year coupled with decreases in the sales of overseas automotive business companies
Aerospace & Transportation Project	4.0	1.8	(2.2)	Decreased due to impairment losses on Company-owned ships and rebound from gains on sales of aircraft recorded in the previous fiscal year
Machinery & Medical Infrastructure	2.8	4.6	1.8	Increased due to higher sales volumes from medical infrastructure business and industrial machinery transactions
Energy & Social Infrastructure	5.8	9.6	3.8	Despite year-end impairment losses of oil and gas interests, increased due to gains on asset replacement in power generation businesses and tax breaks for U.S. subsidiaries
Metals & Mineral Resources	30.5	20.1	(10.4)	Decreased due to fall in sales prices in overseas coal business
Chemicals	9.0	9.3	0.3	Relatively unchanged year on year
Foods & Agriculture Business	2.3	1.4	(0.9)	Decreased due to impairment loss on domestic marine products business and lower sales volumes in overseas fertilizer businesses stemming from unseasonable weather and reduced demand
Retail & Lifestyle Business	5.7	6.0	0.3	Relatively unchanged year on year
Industrial Infrastructure & Urban Development	1.1	1.5	0.4	Increased due to higher number of overseas industrial parks delivered
Other	2.8	4.1	1.3	
Consolidated	70.4	60.8	(9.6)	

【Assets】	(Billions of Yen)			Reasons for change
	FY2018	FY2019	Change	
Automotive	167.8	180.5	12.7	Increase in lease asset (usage right assets) due to application of IFRS 16-Leases and acquisitions of new projects
Aerospace & Transportation Project	130.2	135.1	4.9	Increased due to acquisitions of new projects through railroad and airport related businesses.
Machinery & Medical Infrastructure	121.5	123.9	2.4	Relatively unchanged year on year
Energy & Social Infrastructure	284.5	263.2	(21.3)	Decreased due to asset replacement in power generation businesses
Metals & Mineral Resources	464.6	443.1	(21.5)	Decreased due to sale of Australian thermal coal interests.
Chemicals	298.6	269.0	(29.6)	Decreased due to declines in the transaction volumes of plastic resins and methanol
Foods & Agriculture Business	125.1	128.9	3.8	Relatively unchanged year on year
Retail & Lifestyle Business	395.7	370.3	(25.4)	Decreased due to trade receivables such as tobacco.
Industrial Infrastructure & Urban Development	72.5	77.2	4.7	Increase in lease assets (usage right assets) due to application of IFRS 16-Leases
Other	236.6	239.1	2.5	
Consolidated	2,297.1	2,230.3	(66.8)	

Performances of Major Consolidated Subsidiaries and Equity-method Associates (Major Consolidated Subsidiaries)

(Billions of Yen)

Segment	Company	Main Business	Group Ownership		FY2017	FY2018	FY2019
Automotive	Sojitz Autrans Corporation	Automotive parts business	100.0%	Gross Profit	1.2	1.6	2.0
				Profit for the Year	0.5	0.5	0.7
	Sojitz Automotive Group	Automobile dealership	100.0%	Gross Profit	9.9	11.1	11.3
				Profit for the Year	1.1	1.1	1.2
	Sojitz de Puerto Rico Corporation	Import and sales of automobiles	100.0%	Gross Profit	3.8	5.2	3.7
				Profit for the Year	1.1	1.6	0.9
	Subaru Motor LLC	Import and exclusive distribution of automobiles	65.6%	Gross Profit	2.6	1.5	1.6
				Profit for the Year	0.5	(0.1)	(0.2)
	Sojitz Quality, Inc	Investment in automotive parts quality inspection services	100.0%	Gross Profit	3.0	4.2	3.6
				Profit for the Year	0.2	0.4	0.1
Aerospace & Transportation Project	Sojitz Aerospace Corporation	Import/export and sales of aerospace-related equipment, components and materials	100.0%	Gross Profit	3.9	3.9	3.9
				Profit for the Year	1.1	1.0	1.1
	Sojitz Marine & Engineering Corporation	Sales, purchase and charter brokerage of new and used vessels, ship operation management, sales and import/export of marine-related equipment and materials	100.0%	Gross Profit	3.3	3.1	3.1
				Profit for the Year	0.7	0.6	0.6
Machinery & Medical Infrastructure	Sojitz Machinery Corporation	Import/export and sales of general machinery	100.0%	Gross Profit	5.6	5.8	6.4
				Profit for the Year	1.3	1.2	1.5
	Sojitz Hospital PPP Investment B.V.	Investment management of hospital project in Turkey	100.0%	Gross Profit	0.0	0.0	0.0
				Profit for the Year	0.8	2.0	3.5
First Technology China Ltd.	Sales and service of surface-mounting machines and semiconductor-related equipment	100.0%	Gross Profit	1.9	2.1	2.0	
			Profit for the Year	0.5	0.5	0.5	
Energy & Social Infrastructure	Nissho Electronics Corporation	Providing leading-edge IT solutions and network services	100.0%	Gross Profit	10.1	10.7	11.2
				Profit for the Year	1.8	1.2	1.2
	Tokyo Yuso Corporation	Tank storage operations for petroleum and chemical products	100.0%	Gross Profit	0.9	0.9	1.0
				Profit for the Year	0.5	0.3	0.4
Metals & Mineral Resources	Sojitz Coal Resources Pty Ltd.	Investment in coal mines	100.0%	Gross Profit	10.9	12.6	3.1
				Profit for the Year	6.8	8.3	1.5
	Sojitz Moolarben Resources, Pty. Ltd.	Investment in a coal mine	100.0%	Gross Profit	5.2	6.0	3.1
				Profit for the Year	3.3	4.0	6.8
Sojitz Resources (Australia) Pty. Ltd.	Investment in an alumina refinery	100.0%	Gross Profit	0.8	2.4	0.8	
			Profit for the Year	0.1	1.6	0.3	
Chemicals	Sojitz Pla-Net Corporation	Trading and sale of plastic materials and related products	100.0%	Gross Profit	11.6	11.4	10.2
				Profit for the Year	2.0	1.4	1.0
	PT. Kaltim Methanol Industri	Manufacture and sale of methanol	85.0%	Gross Profit	3.9	6.6	4.7
				Profit for the Year	2.6	4.8	3.3
	solvadis deutschland gmbh	Trading and sale of chemical products	100.0%	Gross Profit	4.7	4.7	4.4
				Profit for the Year	0.6	0.4	0.5
Foods & Agriculture Business	Atlas Fertilizer Corporation	Manufacture and sales of fertilizers, sales of imported fertilizer products	100.0%	Gross Profit	2.5	2.2	2.7
				Profit for the Year	0.6	0.5	0.7
	Japan Vietnam Fertilizer Company	Manufacture and sales of fertilizers	75.0%	Gross Profit	2.4	1.9	1.4
				Profit for the Year	0.7	0.4	0.2
Retail & Lifestyle Business	Sojitz Building Materials Corporation	Trading company specializing in sales of construction materials	100.0%	Gross Profit	5.7	5.2	4.8
				Profit for the Year	0.8	0.4	0.1
	Sojitz Foods Corporation	Sales of sugar, agricultural, livestock and marine products, various raw ingredients, processed foods, dairy products and other foodstuffs	100.0%	Gross Profit	6.9	7.6	7.7
				Profit for the Year	2.2	2.4	2.3
	Sojitz Fashion Co., Ltd.	Printing of cotton and synthetic textiles, processing and wholesale of non-patterned and dyed fabrics	100.0%	Gross Profit	2.9	3.0	2.8
				Profit for the Year	0.7	0.7	0.7
Industrial Infrastructure & Urban Development	Sojitz New Urban Development Corporation	Development and sale of condominiums, real estate brokerage, development and possession of rental apartment and sale of housing equipment	100.0%	Gross Profit	4.1	2.9	3.1
				Profit for the Year	1.1	0.5	0.5

Performances of Major Consolidated Subsidiaries and Equity-method Associates (Major Consolidated Equity-method Associates)

(Billions of Yen)

Segment	Company	Main Business	Group Ownership		FY2017	FY2018	FY2019
Energy & Social Infrastructure	LNG Japan Corporation	LNG business and related investments	50.0%	Equity in Earnings	2.3	4.0	3.9
Metals & Mineral Resources	Japan Alumina Associates (Australia) Pty. Ltd.	Production of alumina	50.0%	Equity in Earnings	0.6	0.6	0.4
	Metal One Corporation	Integrated steel trading company	40.0%	Equity in Earnings	9.4	10.1	9.2

*The above figures were prepared by the Company after each company's switch to IFRS, and may therefore differ from past figures released by these companies.

Increase/Decrease in the Number of
Consolidated Subsidiaries and Equity-method Associates

Changes in the number of consolidated subsidiaries and equity-method associates during FY 2019
(April 1, 2019 - March 31, 2020)

(Number of Companies)	As of March 31, 2019	As of March 31, 2020	Changes
Subsidiaries	305	300	(5)
Equity-method Associates	127	130	3
Total	432	430	(2)

Changes in major subsidiaries during FY2019 (April 1, 2019 - March 31, 2020)

○ **Major new subsidiaries**

Consolidated subsidiaries

(Segment)	(Company name)	(Main business)
Automotive	SOCAFI, S.A. DE C.V.	Auto self-financing operations in Mexico
Energy & Social Infrastructure	Sojitz Osaka Gas Energy Company Ltd.	Sale of gas, installation of necessary equipment, and provision of engineering systems in Vietnam

Equity-method associates

(Segment)	(Company name)	(Main business)
Aerospace & Transportaion Project	Kumamoto International Airport	Management and operation of Kumamoto Airport
Energy & Social Infrastructure	EDOTCO INVESTMENTS SINGAPORE PTE. LTD.	Telecommunication infrastructure business in Myanmar

○ **Major companies excluded from consolidation**

Consolidated subsidiaries

(Segment)	(Company name)	(Main business)
Energy & Social Infrastructure	Asia Power (Private) Limited	Combined-cycle power generation, sale of electric power in Sri Lanka
Energy & Social Infrastructure	INPEX Offshore North Campos Ltd.	Oil field interests development in Brazil

Impact on the Profit due to
Increase and Decrease of Consolidated Subsidiaries
(compared with the year - earlier period)

Increase

(Billions of Yen)

	Revenue	Gross Profit	Profit for the year
Consolidated subsidiaries	12.5	3.5	0.3

Decrease

(Billions of Yen)

	Revenue	Gross Profit	Profit for the year
Consolidated subsidiaries	(0.3)	(0.1)	(0.7)

(Note)

In general, figures in the above tables are based on the financial statements prepared by each company.

Performances at Consolidated Subsidiaries and Equity-method Associates

(1) Number of Consolidated Subsidiaries and Equity-method Associates

(Number of Companies)

Divisions	As of March 31, 2019			As of March 31, 2020			Change		
	Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Automotive	15	9	24	15	8	23	0	(1)	(1)
Aerospace & Transportation Project	29	9	38	29	10	39	0	1	1
Machinery & Medical Infrastructure	15	1	16	12	3	15	(3)	2	(1)
Energy & Social Infrastructure	30	16	46	30	6	36	0	(10)	(10)
Metals & Mineral Resources	14	5	19	13	7	20	(1)	2	1
Chemicals	9	2	11	9	0	9	0	(2)	(2)
Foods & Agriculture Business	12	8	20	12	6	18	0	(2)	(2)
Retail & Lifestyle Business	26	10	36	24	9	33	(2)	(1)	(3)
Industrial Infrastructure & Urban Development	9	3	12	7	0	7	(2)	(3)	(5)
Corporate	25	1	26	24	4	28	(1)	3	2
Total	184	64	248	175	53	228	(9)	(11)	(20)
Ratio of profitable companies	74%			77%			3%		

(2) Earnings of Consolidated Subsidiaries and Associates

(Billions of Yen)

Divisions	As of March 31, 2019			As of March 31, 2020			Change		
	Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Automotive	6.3	(0.5)	5.9	3.8	(0.1)	2.8	(2.5)	(0.5)	(3.0)
Aerospace & Transportation Project	4.7	(0.5)	4.2	3.0	(1.8)	1.2	(1.7)	(1.3)	(3.0)
Machinery & Medical Infrastructure	5.5	0.0	5.5	7.1	(0.1)	7.0	1.6	(0.1)	1.5
Energy & Social Infrastructure	11.4	(1.4)	9.9	10.3	(4.1)	6.2	(1.1)	(2.7)	(3.8)
Metals & Mineral Resources	32.2	(0.4)	31.9	22.4	(1.1)	21.3	(9.8)	(0.7)	(10.5)
Chemicals	8.4	(0.8)	7.5	7.2	(0.1)	7.1	(1.2)	0.7	(0.5)
Foods & Agriculture Business	5.1	(0.7)	4.4	4.5	(1.4)	3.1	(0.6)	(0.7)	(1.3)
Retail & Lifestyle Business	6.7	(1.1)	5.6	7.1	(1.3)	5.8	0.4	(0.2)	0.2
Industrial Infrastructure & Urban Development	3.2	0.0	3.2	4.2	0.0	4.2	1.0	0.0	1.0
Corporate	2.2	(0.7)	1.5	1.6	(0.9)	0.7	(0.6)	(0.2)	(0.8)
Total	85.7	(6.2)	79.5	71.2	(11.8)	59.4	(14.5)	(5.6)	(20.1)

*1 Companies included in the scope of consolidation are those for which the Company directly performs consolidation accounting.

*2 Earnings of consolidated subsidiaries and associates related to business segments are acknowledged in each segment and they do not correspond to Number of Consolidated Subsidiaries and Equity-method Associates disclosed as above.

Country Risk Exposure (Consolidated)

Exposure (As of March 31, 2020)

(Note)

We calculate exposure for the consolidated Sojitz Group by tallying assets that are exposed to country risk.

We disclose exposure for the entire Sojitz Group and for the following assets: investments, loans, guarantees, and operating receivables and inventories (grouped as “operating receivables”); cash and deposits and financial assets (grouped as “cash and deposits, etc.”); bad debts, non-current assets, etc. (grouped as “other assets”).

Exposure is tallied on the following bases:

- Country risk: Exposure is calculated based on the country in which credit counterparties, etc., are present.
- Substantial country risk: Exposure is adjusted based on the substantial country of risk, regardless of counterparties' country of domicile.

	(Billions of Yen)								
	Investments	Loans	Guarantees	Operating Receivables	Cash and Deposits, etc.	Other Assets	Country risk	Substantial country risk	
Thailand	3.9	0.0	0.0	26.6	23.9	10.0	64.4	68.2	
Indonesia	16.1	0.1	9.1	10.1	3.9	2.9	42.1	55.8	
Philippines	12.9	0.1	0.0	9.5	2.4	6.0	30.9	28.0	
China (includes Hong Kong)	10.8	0.0	0.2	41.1	8.0	4.9	65.0	64.0	
(China)	9.2	0.0	0.2	31.7	4.1	2.0	47.2	55.3	
(Hong Kong)	1.6	0.0	0.0	9.4	3.9	2.9	17.8	8.7	
Brazil	2.1	0.2	0.2	5.6	1.0	12.1	21.2	45.3	
Argentina	0.2	0.0	0.0	1.0	0.0	0.3	1.5	0.4	
Russia	1.7	0.0	0.0	16.1	3.8	6.1	27.8	24.0	
India	13.0	0.0	0.3	44.5	0.4	4.1	62.3	44.3	
Vietnam	8.1	0.2	0.2	14.1	5.8	20.8	49.2	33.9	
Turkey	0.0	0.0	0.0	1.6	0.2	0.0	1.9	4.6	
Total	68.8	0.6	10.0	170.2	49.4	67.2	366.3	368.5	

(Reference)

Exposure (As of March 31, 2019)

	(Billions of Yen)								
	Investments	Loans	Guarantees	Operating Receivables	Cash and Deposits, etc.	Other Assets	Country risk	Substantial country risk	
Thailand	4.8	0.0	0.0	30.1	22.7	10.5	68.1	71.9	
Indonesia	19.5	0.1	9.4	10.8	6.6	1.5	47.8	61.3	
Philippines	13.7	0.1	0.0	7.6	2.2	4.4	28.0	24.9	
China (includes Hong Kong)	11.2	0.0	0.4	53.2	8.7	5.2	78.7	77.8	
(China)	10.2	0.0	0.4	35.6	4.2	2.0	52.4	59.9	
(Hong Kong)	1.0	0.0	0.0	17.6	4.5	3.2	26.3	17.9	
Brazil	7.0	0.3	0.2	6.5	1.5	13.4	28.9	57.3	
Argentina	0.2	0.0	0.0	2.3	0.0	1.7	4.2	1.7	
Russia	1.7	0.0	0.0	20.4	2.3	7.0	31.5	25.2	
India	12.8	0.0	0.4	38.2	0.2	3.8	55.4	45.0	
Vietnam	9.1	0.2	0.2	14.7	5.1	19.8	49.1	30.7	
Turkey	0.0	0.0	0.0	1.7	0.2	0.0	1.9	6.4	
Total	80.0	0.7	10.6	185.5	49.5	67.3	393.7	402.2	

Real Estate (Consolidated)

Book value and unrealized profits of real estate for sale

(Billions of Yen)

	As of March 31, 2019		As of March 31, 2020		Change	
	Book Value	<u>unrealized profits</u>	Book Value	<u>unrealized profits</u>	Book Value	<u>unrealized profits</u>
Company	4.3	<u>0.7</u>	8.3	<u>1.1</u>	4.0	<u>0.4</u>
Consolidated subsidiaries	21.3	<u>1.6</u>	24.1	<u>1.5</u>	2.9	<u>(0.1)</u>
Consolidated Total	25.6	<u>2.3</u>	32.5	<u>2.5</u>	6.9	<u>0.2</u>

Book value of real estate (land, building and structure) in property, plant and equipment

(Billions of Yen)

	As of March 31, 2019	As of March 31, 2020	Change
Company	5.3	29.3	24.0
Consolidated subsidiaries	73.5	114.6	41.1
Consolidated Total	78.8	143.9	65.1

* Balance as of March 31, 2020 includes lease assets(building, structure) as a result of IFRS16 application.

The reason for the change compared to the balance as of March 31, 2019 is mainly due to this effect.

Book value of real estate for investment

(Billions of Yen)

	As of March 31, 2019	As of March 31, 2020	Change
Company	1.3	1.3	0.0
Consolidated subsidiaries	19.6	17.3	(2.3)
Consolidated Total	20.9	18.6	(2.3)

Number of Employees by Business Segment (Consolidated)

(Number of Employees)

	As of March 31, 2019			As of March 31, 2020			Change		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Automotive	94	4,350	4,444	92	4,227	4,319	(2)	(123)	(125)
Aerospace & Transportation Project	98	305	403	104	315	419	6	10	16
Machinery & Medical Infrastructure	87	833	920	78	850	928	(9)	17	8
Energy & Social Infrastructure	156	1,199	1,355	147	1,239	1,386	(9)	40	31
Metals & Mineral Resources	171	421	592	179	591	770	8	170	178
Chemicals	261	1,442	1,703	264	1,394	1,658	3	(48)	(45)
Foods & Agriculture Business	109	2,043	2,152	108	2,084	2,192	(1)	41	40
Retail & Lifestyle Business	168	3,733	3,901	168	3,842	4,010	0	109	109
Industrial Infrastructure & Urban Development	64	1,152	1,216	61	1,196	1,257	(3)	44	41
Other	711	1,237	1,948	717	1,183	1,900	6	(54)	(48)
Total	1,919	16,715	18,634	1,918	16,921	18,839	(1)	206	205

(Notes)

Employee headcounts above indicate personnel employed by Sojitz and its subsidiaries including employees seconded by Sojitz Corporation.

(Reference)

Employee headcounts for Sojitz Corporation (including employees seconded by Sojitz Corporation to subsidiaries) was as follows: as of March 31, 2019: 2,410; as of March 31, 2020: 2,460.

News Releases for the Year Ended March 31, 2020

Segment	Date	Title
Automotive		
	2019/6/18	Sojitz Establishes New Company to Enter Automotive Retail Sales Business in Aichi
	2019/7/8	Sojitz Establishes Import Distributorship for GEELY-brand Vehicles in the Philippines
	2019/8/28	Sojitz Enters Autofinancimiento Business in Mexico
	2012/12/16	Sojitz Establishes Joint Venture with GMO CLOUD to Enter the Connected Car-Related Business Utilizing Automotive IoT Solutions
	2020/2/21	Sojitz Invests in XTIA, a Major Manufacturer of 3D Optical Measurement Instruments
	2020/2/27	Sojitz Invests in India's Mobile App-Based Bus Booking Service
Aerospace & Transportation Project		
	2019/4/15	Palau International Airport Corporation—a Joint Venture between Sojitz, Japan Airport Terminal, and JOIN— Takes Over Management of Palau Internal Airport
	2019/4/22	MSJA-Kumamoto Consortium Concludes Basic Agreement for the Qualified Project Etc. for Kumamoto Airport Operation
	2019/5/31	Kyushu Kumamoto International Airport Co., Ltd. Concludes Project Agreement for the Qualified Project Etc. for Kumamoto Airport Operation
	2019/11/20	Sojitz, NTT Com, NEC, NEC Networks & System Integration to Upgrade Communications Infrastructure in Myanmar
Machinery & Medical Infrastructure		
	2019/11/5	Sojitz Invests in U.S. Healthcare Startup Providing Virtual Healthcare Assistant Technology
Energy & Social Infrastructure		
	2019/4/5	Sojitz Joins One of Taiwan's Largest Offshore Wind Power Projects Projects
	2019/5/10	Sojitz Joins Biomass Power Plant Project in Tomakomai, Hokkaido
	2019/6/7	Birdsboro Natural Gas-Fired Power Plant in the U.S. Begins Operations
	2019/6/24	Sojitz and Osaka Gas Establish Natural Gas Supply Company in Vietnam
	2019/10/3	Sojitz Divests Interests in Frade Oil Field in Brazil
	2019/11/15	Sojitz Enters Telecommunication Infrastructure Business in Myanmar
Metal & Mineral Resources		
	2020/3/27	Sojitz to Divest Interest in Moolarben Coal Mine, Australia
Food & Agriculture Business		
	2019/5/29	Sojitz Develops "TUNA SCOPE", A New AI Technology to Assess Tuna Quality
	2020/2/27	Sojitz Invests in Digital Farming Platform Startup in Vietnam
Retail & Lifestyle Business		
	2019/5/16	Fuyo General Lease Co., Ltd and Sojitz Commerce Development Corporation Obtain Joint Trust Beneficiary Rights for Nasu Garden Outlet in Nasushiobara, Tochigi
Industrial Infrastructure & Urban Development		
	2019/6/28	Sojitz Acquires Agent License for Four Industrial Parks Developed by Major Thailand Conglomerate
	2019/9/12	Sojitz Concludes Agreement with Osaka Prefecture
	2019/11/21	Sojitz Invests in Residence Tokyo, a Company Developing Residences and Lodging Businesses That Can Accommodate Diverse Clientele
Other		
	2019/5/21	Sojitz Opens New Office in Bengaluru, India
	2019/8/20	Sojitz Establishes the Sojitz Institute of Innovative Technologies
	2019/9/17	Sojitz Opens New Office in Hangzhou, China
	2019/10/18	Aid for Damage Caused by Typhoon Hagibis
	2019/11/15	Sojitz Becomes the First Japanese Company to Obtain ISO 37001 Certification
	2019/12/13	Sojitz Invests in Japanese Radiation Sensitizer Developer
	2020/1/23	Sojitz Corporation Announces Organizational Reforms and Executive Appointments
	2020/3/4	Sojitz Selected for "Nadeshiko Brand 2020" for the Fourth Consecutive Year
	2020/3/4	Sojitz Recognized as a "White 500" Company for the Second Consecutive Year

Forecast for the Year Ending March 31, 2021

(Billions of Yen)

	FY 2019 Results	FY 2020 Forecast	Change
Revenue	1,754.8	-	-
Gross profit	220.5	210.0	(10.5)
Selling, general and administrative expenses	(173.2)	(165.0)	+8.2
Other income (expenses)	7.5	(2.0)	(9.5)
Finance income/costs	(4.2)	(5.0)	(0.8)
Share of profit (loss) of investments accounted for using the equity method	24.9	18.0	(6.9)
Profit before tax	75.5	56.0	(19.5)
Profit for the year (Attributable to owners of the Company)	60.8	40.0	(20.8)

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

(Billions of Yen)

	FY 2019 Results	FY 2020 Forecast	Change
Automotive	2.4	1.0	(1.4)
Aerospace & Transportation Project	1.8	6.0	+4.2
Machinery & Medical Infrastructure	4.6	3.5	(1.1)
Energy & Social Infrastructure	9.6	3.5	(6.1)
Metals & Mineral Resources	20.1	13.0	(7.1)
Chemicals	9.3	5.0	(4.3)
Foods & Agriculture Business	1.4	3.0	+1.6
Retail & Lifestyle Business	6.0	5.5	(0.5)
Industrial Infrastructure & Urban Development	1.5	0.5	(1.0)
Other	4.1	(1.0)	(5.1)
Total	60.8	40.0	(20.8)

Change of Consolidated Statements of Financial Position (IFRS)

(Millions of Yen)

	2011/04/01 (the date of transition)	FY 2011	FY 2012	FY 2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Current assets										
Cash and cash equivalents	411,632	425,595	424,371	420,658	403,748	344,414	308,632	305,241	285,687	272,651
Time deposits	7,043	16,114	9,313	4,362	5,464	6,657	5,728	2,788	2,922	7,433
Trade and other receivables	515,633	544,525	508,690	524,826	559,291	496,156	563,458	549,789	690,678	638,207
Other investments	1,346	697	-	-	-	-	-	-	-	-
Derivatives	3,796	3,676	4,100	5,185	6,977	6,593	3,919	2,703	2,060	5,055
Inventories	265,794	284,038	297,389	301,979	270,274	237,111	271,327	396,020	220,621	213,385
Income tax receivables	2,646	2,725	4,778	4,907	3,712	6,068	3,647	5,094	6,714	3,956
Other current assets	69,277	57,124	41,231	46,759	63,122	49,017	72,417	106,234	58,965	64,455
Assets as held for sale	8,894	4,098	1,303	13,143	10,905	326	616	8,425	-	12,318
Total current assets	1,286,066	1,338,596	1,291,178	1,321,824	1,323,497	1,146,344	1,229,747	1,376,297	1,267,650	1,217,464
Non-current assets										
Property, plant and equipment	206,863	219,581	231,840	213,934	217,912	186,957	172,201	172,135	192,902	157,995
Right-of-use assets	-	-	-	-	-	-	-	-	-	74,136
Goodwill	45,400	46,390	45,725	46,264	50,164	53,055	57,594	65,842	66,198	66,496
Intangible assets	71,111	71,922	63,207	60,958	53,882	38,829	34,148	44,057	49,145	43,366
Investment property	50,435	46,359	40,055	25,334	19,459	18,369	21,100	24,486	20,875	18,602
Investments accounted for using the equity method	261,834	257,379	279,815	336,761	394,055	377,597	386,740	407,284	424,152	413,740
Trade and other receivables	55,940	65,498	62,963	60,310	45,017	44,558	45,485	63,824	84,145	78,352
Other investments	128,301	113,222	114,596	133,625	174,791	173,618	172,944	182,949	173,066	140,975
Derivatives	805	115	229	209	1,865	163	36	49	46	173
Other non-current assets	11,323	16,293	10,976	9,683	7,483	9,668	9,815	8,794	12,683	11,680
Deferred tax assets	52,063	15,332	9,461	11,329	9,227	7,507	8,650	4,630	6,192	7,300
Total non-current assets	884,079	852,095	858,871	898,411	973,860	910,325	908,719	974,053	1,029,409	1,012,821
Total assets	2,170,145	2,190,692	2,150,050	2,220,236	2,297,358	2,056,670	2,138,466	2,350,351	2,297,059	2,230,285
Current liabilities										
Trade and other payables	521,682	557,198	515,989	514,585	490,865	439,245	483,049	654,138	582,296	481,768
Lease liabilities	-	-	-	-	-	-	-	-	-	15,317
Bonds and borrowings	256,228	298,455	258,375	227,216	208,360	168,264	158,698	113,497	149,695	186,767
Derivatives	4,640	8,989	15,952	6,400	8,803	3,728	3,669	3,394	2,511	5,257
Income tax payables	8,151	9,065	7,038	8,038	7,570	6,630	9,190	13,632	10,775	6,572
Provisions	1,680	4,074	1,419	1,207	4,271	2,525	2,124	2,069	1,026	1,956
Other current liabilities	70,288	60,314	50,150	54,402	53,807	53,294	60,912	55,004	60,793	56,716
Liabilities directly related to assets as held for sale	2,627	1,221	-	-	6,860	88	101	4,182	-	1
Total current liabilities	865,299	939,317	848,926	811,850	780,538	673,776	717,748	845,918	807,098	754,356
Non-current liabilities										
Lease liabilities	-	-	-	-	-	-	-	-	-	63,666
Bonds and borrowings	859,594	819,591	818,632	838,060	830,409	754,434	766,669	797,982	723,625	706,491
Trade and other payables	14,841	13,050	9,816	10,463	9,545	9,696	3,709	4,759	12,563	9,738
Derivatives	5,209	3,042	1,884	1,721	2,942	5,001	4,004	2,634	2,693	763
Retirement benefits liabilities	14,311	15,674	16,158	16,917	17,943	18,727	21,381	22,016	22,139	22,077
Provisions	12,162	14,378	18,892	20,798	25,098	18,949	20,792	21,000	36,292	31,102
Other non-current liabilities	6,533	10,619	7,313	7,321	7,591	7,475	6,490	9,968	11,235	8,943
Deferred tax liabilities	18,969	19,834	17,127	20,143	32,631	18,891	19,698	20,946	19,802	11,247
Total non-current liabilities	931,622	896,193	889,824	915,426	926,163	833,176	842,747	879,308	828,353	854,030
Total liabilities	1,796,922	1,835,511	1,738,751	1,727,277	1,706,702	1,506,953	1,560,495	1,725,227	1,635,451	1,608,387
Equity										
Share capital	160,339	160,339	160,339	160,339	160,339	160,339	160,339	160,339	160,339	160,339
Capital surplus	146,520	146,518	146,518	146,515	146,515	146,514	146,513	146,512	146,645	146,756
Treasury stock	(138)	(147)	(148)	(157)	(159)	(161)	(170)	(174)	(865)	(10,901)
Other components of equity	40,885	23,580	62,826	119,617	194,557	132,415	132,682	124,348	107,576	49,777
Retained earnings	(1,320)	(327)	13,053	33,538	49,731	81,245	111,149	155,437	204,600	233,151
Total equity attributable to owners of the Company	346,285	329,962	382,589	459,853	550,983	520,353	550,513	586,464	618,295	579,123
Non-controlling interests	26,937	25,218	28,709	33,105	39,672	29,363	27,547	38,659	43,312	42,774
Total equity	373,223	355,180	411,298	492,959	590,656	549,716	577,970	625,124	661,607	621,898
Total liabilities and equity	2,170,145	2,190,692	2,150,050	2,220,236	2,297,358	2,056,670	2,138,466	2,350,351	2,297,059	2,230,285

(Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013. The date of transition to IFRSs was April 1, 2011.

Change of Consolidated Statements of Profit or Loss (IFRS)

(Millions of Yen)

	FY 2011	FY 2012	FY 2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue									
Sales of goods	1,915,992	1,659,233	1,714,176	1,718,165	1,566,839	1,463,536	1,716,670	1,749,319	1,651,592
Sales of services and others	90,657	88,517	88,928	91,535	91,233	91,813	99,788	106,870	103,233
Total revenue	2,006,649	1,747,750	1,803,104	1,809,701	1,658,072	1,555,349	1,816,459	1,856,190	1,754,825
Cost of sales	(1,789,582)	(1,560,504)	(1,604,882)	(1,612,013)	(1,477,333)	(1,354,664)	(1,584,078)	(1,615,233)	(1,534,330)
Gross profit	217,066	187,245	198,221	197,688	180,739	200,685	232,380	240,956	220,494
Selling, general and administrative expenses	(153,663)	(151,091)	(151,628)	(149,739)	(154,416)	(153,038)	(162,662)	(173,433)	(173,243)
Other income (expenses)									
Gain (loss) on sale and disposal of fixed assets, net	1,839	2,209	6,132	1,058	1,498	4,797	(324)	1,764	10,274
Impairment loss on fixed assets	(3,190)	(11,549)	(19,461)	(17,446)	(24,051)	(4,618)	(4,402)	(509)	(2,833)
Gain on reorganization of subsidiaries/associates *1	957	2,138	1,666	1,758	12,909	10,358	7,517	8,039	3,415
Loss on reorganization of subsidiaries/associates	(1,728)	(3,525)	(2,684)	(2,080)	(1,349)	(8,174)	(11,847)	(3,099)	(545)
Other operating income	11,705	10,702	10,429	17,193	20,646	9,566	6,763	5,113	5,800
Other operating expenses	(15,513)	(10,636)	(18,980)	(14,882)	(6,733)	(7,958)	(7,584)	(8,832)	(8,580)
Total Financial income	8,875	8,022	9,213	9,395	8,242	8,068	10,321	12,395	10,794
Interests earned	5,552	4,984	5,359	4,860	3,893	3,903	5,682	7,084	6,565
Dividends received	3,283	2,761	3,810	4,456	4,349	4,165	4,639	5,167	4,228
Other financial income	39	276	43	78	-	-	-	143	-
Total Financial costs	(24,186)	(21,247)	(19,855)	(18,975)	(16,379)	(14,405)	(14,874)	(15,290)	(14,956)
Interest expenses	(23,848)	(21,247)	(19,855)	(18,975)	(16,316)	(14,382)	(14,746)	(15,290)	(14,908)
Other financial costs	(338)	-	-	-	(63)	(22)	(128)	-	(47)
Share of profit (loss) of investments accounted for using the equity method	16,296	15,784	30,979	28,613	23,163	12,673	25,057	27,779	24,908
Profit before tax	58,457	28,052	44,033	52,584	44,269	57,955	80,343	94,882	75,528
Income tax expenses	(56,735)	(11,058)	(11,949)	(14,933)	(7,782)	(13,879)	(18,648)	(19,662)	(10,954)
Profit for the year	1,722	16,993	32,083	37,650	36,486	44,075	61,694	75,219	64,573
Profit attributable to:									
Owners of the Company	(1,040)	13,448	27,250	33,075	36,526	40,760	56,842	70,419	60,821
Non-controlling interests	2,762	3,544	4,833	4,575	(39)	3,314	4,852	4,799	3,752
Core earnings *2	65.8	38.5	68.0	66.3	41.6	54.2	90.8	93.2	68.4

(Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013. The date of transition to IFRSs was April 1, 2011.

*1 In regard to amounts for FY2017 or before, we show Gain on sale of subsidiaries / associates previously disclosed.

*2 Core earnings = Gross Profit + Selling, general and administrative expenses (before provision of allowance for doubtful accounts and write-offs) + Interest expense-net + Dividends received + Share of profit (loss) of investments accounted for using the equity method

Change of Consolidated Statements of Profit or Loss and Other Comprehensive Income (IFRS)

(Millions of Yen)

	FY2011	FY2012	FY 2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Profit for the year	1,722	16,993	32,083	37,650	36,486	44,075	61,694	75,219	64,573
Other comprehensive income									
Items that will not be reclassified to profit or loss									
Financial assets measured at fair value through other comprehensive income	(1,010)	11,172	15,065	46,787	(1,232)	9,977	(575)	(10,751)	(21,936)
Remeasurements of defined benefit pension plans	(872)	(398)	(425)	(925)	(725)	478	(275)	(365)	(435)
Share of other comprehensive income of investments accounted for using the equity method	-	-	-	-	(4,868)	(3,686)	4,778	4,391	(5,731)
Total items that will not be reclassified to profit or loss	(1,883)	10,774	14,639	45,862	(6,826)	6,768	3,927	(6,725)	(28,103)
Items that may be reclassified subsequently to profit or loss									
Foreign currency translation differences for foreign operations	(12,505)	34,509	40,578	34,811	(44,362)	(7,958)	(12,244)	(8,975)	(24,518)
Cash flow hedges	(945)	(528)	1,184	(3,405)	(2,709)	693	1,024	(189)	(1,092)
Share of other comprehensive income of investments accounted for using the equity method	-	-	-	-	(10,993)	554	(3,075)	(4,380)	(13,220)
Total items that may be reclassified subsequently to profit or loss	(13,450)	33,980	41,763	31,405	(58,065)	(6,710)	(14,295)	(13,545)	(38,831)
Other comprehensive income for the period, net of tax	(15,334)	44,754	56,403	77,268	(64,892)	57	(10,368)	(20,270)	(66,934)
Total comprehensive income for the year	(13,611)	61,748	88,487	114,919	(28,405)	44,133	51,326	54,948	(2,361)
Total comprehensive income attributable to:									
Owners of the Company	(16,177)	56,171	82,221	107,347	(25,379)	40,289	47,430	50,938	(4,220)
Non-controlling interests	2,565	5,576	6,265	7,571	(3,025)	3,843	3,896	4,010	1,859
Total	(13,611)	61,748	88,487	114,919	(28,405)	44,133	51,326	54,948	(2,361)

(Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013. The date of transition to IFRSs was April 1, 2011.

Change of Consolidated Statements of Cash Flows (IFRS)

(Millions of Yen)

	FY 2011	FY 2012	FY 2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Cash flows from operating activities									
Profit for the period	1,722	16,993	32,083	37,650	36,486	44,075	61,694	75,219	64,573
Depreciation and amortization	29,529	31,047	36,100	31,683	30,059	23,442	23,067	21,297	33,106
Impairment loss on fixed assets	3,190	11,549	19,461	17,446	24,051	4,618	4,402	509	2,833
Finance (income) costs	15,311	13,225	10,641	9,579	8,136	6,337	4,552	2,895	4,162
Share of (profit) loss of investments accounted for using the equity method	(16,296)	(15,784)	(30,979)	(28,613)	(23,163)	(12,673)	(25,057)	(27,779)	(24,908)
(Gain) loss on sale of fixed assets, net	(1,839)	(2,209)	(6,132)	(1,058)	(1,498)	(4,797)	324	(1,764)	(10,274)
Income tax expense	56,735	11,058	11,949	14,933	7,782	13,879	18,648	19,662	10,954
(Increase) decrease in trade and other receivables	(8,089)	40,625	4,226	(18,583)	55,835	(60,463)	7,980	77,093	66,718
(Increase) decrease in inventories	(16,765)	(709)	(6,151)	31,396	28,270	(31,853)	(118,303)	(39,968)	901
Increase (decrease) in trade and other payables	35,373	(30,116)	(10,640)	(27,908)	(43,767)	40,158	166,218	(74,708)	(94,951)
Changes in other assets and liabilities*1	-	-	-	-	-	-	-	54,962	(12,389)
Increase (decrease) in retirement benefits liabilities	455	985	390	674	320	(1,409)	430	(179)	(628)
Others	11,224	(1,839)	(1,451)	(19,792)	(15,528)	(7,611)	(36,381)	(543)	(2,241)
Subtotal	110,550	74,825	59,498	47,408	106,986	13,702	107,578	106,696	37,857
Interests earned	5,583	5,082	5,225	4,709	3,785	3,496	4,248	5,163	4,362
Dividends received	12,457	13,777	16,424	18,439	20,326	12,818	17,735	23,951	26,194
Interests paid	(24,217)	(21,840)	(20,308)	(19,261)	(16,746)	(14,872)	(14,814)	(15,138)	(14,370)
Income taxes paid	(15,650)	(16,722)	(13,842)	(12,186)	(14,412)	(14,287)	(15,935)	(24,197)	(13,533)
Net cash provided (used) by/in operating activities	88,723	55,124	46,997	39,109	99,939	857	98,812	96,476	40,510
Cash flows from investing activities									
Purchase of property, plant and equipment	(34,101)	(29,473)	(23,579)	(31,258)	(31,943)	(31,830)	(29,590)	(30,832)	(24,665)
Proceeds from sale of property, plant and equipment	12,655	14,384	13,578	767	11,846	8,340	590	5,963	9,009
Purchase of intangible assets	(6,978)	(8,310)	(4,522)	(3,566)	(3,061)	(2,219)	(2,310)	(7,113)	(6,903)
(Increase) decrease in short-term loans receivable	2,646	3,400	(1,706)	2,470	1,083	(4,408)	2,115	5,899	(391)
Payment for long-term loans receivable	(13,492)	(11,704)	(3,423)	(4,174)	(4,157)	(3,867)	(32,312)	(7,802)	(251)
Collection of long-term loans receivable	969	2,399	5,202	1,165	1,919	1,232	10,826	7,740	1,943
Proceeds from (payments for) acquisition of subsidiaries	(2,340)	(5,624)	(7,024)	(5,222)	(9,100)	(5,408)	(20,227)	(3,753)	(4,809)
Proceeds from (payments for) sale of subsidiaries	(707)	1,530	232	10	(467)	(51)	5,411	1,468	3,251
Purchase of investments	(4,144)	(2,646)	(23,658)	(8,455)	(6,315)	(16,263)	(26,260)	(32,721)	(20,998)
Proceeds from sale of investments	10,311	17,831	7,910	10,681	6,731	16,473	13,074	17,393	9,794
Others	(7,098)	6,559	12,521	23,791	(445)	5,822	(7,725)	1,556	(1,646)
Net cash provided (used) by/in investing activities	(42,280)	(11,652)	(24,469)	(13,792)	(33,910)	(32,179)	(86,407)	(42,200)	(35,669)
Free Cash Flow	46,443	43,472	22,528	25,317	66,029	(31,322)	12,405	54,276	4,841
Cash flows from financing activities									
Increase (decrease) in short-term borrowings and commercial papers	8,797	(10,928)	(14,714)	(29,012)	(30,383)	14,697	(21,723)	24,999	32,786
Proceeds from long-term borrowings	127,338	236,109	170,858	163,996	122,767	160,331	128,716	82,636	384,500
Repayment of long-term borrowings	(134,014)	(248,449)	(178,687)	(179,780)	(173,948)	(164,596)	(122,702)	(162,353)	(383,777)
Proceeds from issuance of bonds	39,800	9,953	29,862	29,820	-	19,891	19,881	-	9,940
Redemption of bonds	(67,719)	(35,000)	(30,000)	(20,000)	(20,000)	(20,035)	(10,061)	(42)	(10,019)
Repayment of lease liabilities*2	-	-	-	-	-	-	-	-	(12,747)
Proceeds from sale of subsidiaries' interests to non-controlling interest holders	7,249	-	-	-	5	-	-	-	-
Payment for acquisition of subsidiaries' interests from non-controlling interest holders	(5,756)	(468)	(0)	(129)	(18)	-	-	(1,195)	(115)
Proceeds from non-controlling interest holders	1,261	71	104	3,209	323	771	7,389	3,873	3,408
Sales of treasury stock	-	-	-	-	-	-	-	-	6
Purchase of treasury stock	(11)	(1)	(11)	(2)	(2)	(10)	(4)	(691)	(10,059)
Dividends paid	(3,753)	(3,753)	(4,378)	(5,629)	(9,382)	(10,008)	(11,258)	(16,888)	(22,517)
Dividends paid to non-controlling interest holders	(1,801)	(1,659)	(1,805)	(2,320)	(1,763)	(2,563)	(2,622)	(3,139)	(3,662)
Others	(922)	(2,050)	(2,160)	(2,752)	(2,292)	(2,507)	(666)	(2,106)	91
Net cash provided (used) by/in financing activities	(29,530)	(56,177)	(30,931)	(42,600)	(114,695)	(4,029)	(13,052)	(74,907)	(12,164)
Net increase (decrease) in cash and cash equivalents	16,913	(12,706)	(8,403)	(17,282)	(48,666)	(35,350)	(648)	(20,631)	(7,324)
Cash and cash equivalents at the beginning of the period	411,632	425,595	424,371	420,658	403,748	344,414	308,632	305,241	285,687
Effect of exchange rate changes on cash and cash equivalents	(2,950)	11,481	4,690	372	(10,667)	(430)	(2,742)	1,076	(5,711)
Cash and cash equivalents at the end of the period	425,595	424,371	420,658	403,748	344,414	308,632	305,241	285,687	272,651

(Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013. The date of transition to IFRSs was April 1, 2011.

*1. "Changes in other assets and liabilities" under cash flows from operating activities was previously included under "others." Effective April 1, 2018, this item will be displayed separately for increased clarity.

*2. As a result of the application of IFRS 16—Leases, operating lease payments as lessees previously recognized as a cash outflow from operating activities will be recognized as repayment of lease liabilities, which constitutes a cash outflow from financing activities, from the fiscal year ending March 31, 2020.

Change of Consolidated Balance Sheets (JGAAP)

(Millions of Yen)

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
Current assets										
Cash and deposits	435,671	426,082	521,937	471,570	380,195	421,629	455,728	415,694	442,706	433,584
Notes and accounts receivable-trade	708,982	618,086	613,513	672,658	691,492	522,397	462,233	478,880	490,708	456,455
Short-term investment securities	17,705	7,150	6,471	7,251	9,180	2,123	6,131	5,437	1,297	100
Inventories	239,499	194,694	214,163	315,885	422,158	382,899	248,629	243,210	270,645	292,105
Short-term loans receivable	188,002	41,000	44,237	23,182	11,609	9,375	7,943	8,518	5,667	2,222
Deferred tax assets	13,346	7,482	8,886	8,591	19,179	15,821	13,484	15,402	4,577	4,132
Other	171,637	139,590	116,416	130,636	156,000	129,237	100,216	106,832	88,132	79,120
Allowance for doubtful accounts	(39,926)	(10,957)	(15,172)	(14,695)	(13,869)	(10,312)	(9,089)	(7,347)	(5,583)	(3,449)
Total current assets	1,734,918	1,423,129	1,510,454	1,615,081	1,675,946	1,473,172	1,285,277	1,266,629	1,298,151	1,264,271
Property, plant and equipment	493,163	246,652	246,665	229,966	232,018	209,720	222,665	215,774	233,260	228,332
Intangible assets	66,228	103,850	100,131	99,127	133,343	114,855	114,445	132,595	124,497	126,114
Goodwill	41,375	79,989	76,897	69,925	65,466	60,685	54,305	51,474	44,612	39,865
Other	24,852	23,860	23,233	29,202	67,876	54,170	60,139	81,120	79,884	86,248
Investments and other assets	781,335	673,924	663,403	671,857	625,514	513,798	538,093	501,678	464,419	467,500
Investment securities	410,531	409,307	488,291	518,615	480,993	351,466	327,869	333,050	313,897	338,744
Long-term loans receivable	182,093	102,142	38,867	39,304	36,961	27,908	25,113	13,370	22,415	31,311
Bad debts	-	286,934	176,527	162,305	109,440	92,378	88,358	79,971	68,164	59,670
Deferred tax assets	97,507	58,051	23,880	19,754	31,053	64,137	61,432	52,881	22,442	13,710
Real estate for investment	-	-	-	-	-	-	53,261	33,993	31,934	26,608
Other	234,988	54,820	58,793	49,916	44,400	39,435	39,264	48,168	52,788	43,830
Allowance for doubtful accounts	(143,786)	(237,332)	(122,956)	(118,039)	(77,335)	(61,526)	(57,207)	(59,758)	(47,223)	(46,375)
Total noncurrent assets	1,340,726	1,024,427	1,010,200	1,000,951	990,875	838,375	875,204	850,049	822,177	821,947
Deferred assets	1,377	921	1,024	3,475	2,529	1,410	436	281	266	190
Total assets	3,077,022	2,448,478	2,521,679	2,619,507	2,669,352	2,312,958	2,160,918	2,116,960	2,120,596	2,086,410
Current liabilities										
Notes and accounts payable-trade	479,264	472,513	451,438	531,508	578,995	418,811	377,468	414,984	461,799	436,696
Short-term loans payable	1,320,861	933,100	775,555	501,055	497,208	351,841	256,652	247,656	282,524	242,267
Commercial papers	141,200	139,200	29,200	10,000	25,000	35,000	10,000	2,000	2,000	2,000
Current portion of bonds	38,858	43,050	9,358	896	75,100	42,136	40,120	60,000	35,000	30,000
Income taxes payable	7,788	7,644	7,774	8,811	8,246	7,230	5,949	6,591	8,850	5,407
Deferred tax liabilities	257	422	41	34	53	597	44	146	87	245
Provision for bonuses	3,108	4,234	5,148	7,412	7,686	5,503	5,497	5,845	6,254	6,154
Other	220,979	154,515	138,198	159,778	191,161	178,734	145,801	153,321	150,906	136,238
Total current liabilities	2,212,318	1,754,681	1,416,716	1,219,497	1,383,451	1,039,857	841,533	890,544	947,422	859,010
Noncurrent liabilities										
Bonds payable	61,167	16,048	99,036	245,540	141,496	155,120	123,647	82,719	80,000	60,000
Long-term loans payable	430,640	296,927	473,109	560,187	560,281	702,861	763,098	723,926	691,018	715,478
Deferred tax liabilities	10,463	7,544	13,553	13,078	16,685	15,528	14,743	19,009	20,596	19,509
Deferred tax liabilities for land revaluation	-	-	445	1,238	1,193	1,045	944	774	696	-
Provision for retirement benefits	7,928	29,046	25,558	22,526	19,410	16,174	13,280	13,136	14,232	14,998
Provision for directors' retirement benefits	-	-	-	1,394	958	872	931	833	648	630
Other	26,259	30,639	29,185	24,409	25,548	25,994	25,336	30,505	35,509	34,244
Total noncurrent liabilities	536,459	380,206	640,887	868,374	765,572	917,597	941,981	870,905	842,702	844,862
Total liabilities	2,748,778	2,134,887	2,057,603	2,087,872	2,149,024	1,957,454	1,783,514	1,761,449	1,790,125	1,703,872
Shareholders' equity	392,391	331,674	389,677	428,464	451,619	454,491	458,819	471,688	464,026	470,808
Capital stock	150,606	336,122	130,549	122,790	160,339	160,339	160,339	160,339	160,339	160,339
Capital surplus	346,619	487,686	166,754	158,593	152,160	152,160	152,160	152,160	152,160	152,160
Retained earnings	(104,802)	(492,048)	92,487	147,206	139,264	142,157	146,489	159,358	151,706	158,488
Treasury stock	(32)	(86)	(113)	(126)	(145)	(166)	(169)	(170)	(179)	(179)
Accumulated Other Comprehensive Income	(76,156)	(51,433)	37,273	60,122	24,412	(135,500)	(106,402)	(141,659)	(158,121)	(117,272)
Valuation difference on available-for-sale securities	16,692	32,629	90,547	94,316	60,280	6,236	14,845	12,310	7,626	13,710
Deferred gains or losses on hedges	-	-	-	623	1,345	1,510	2,357	3,022	935	(104)
Revaluation reserve for land	(5,469)	(4,869)	(2,619)	(1,935)	(2,530)	(1,907)	(2,055)	(2,302)	(2,120)	3
Foreign currency translation adjustment	(87,379)	(79,193)	(50,655)	(32,882)	(34,684)	(141,340)	(121,550)	(153,984)	(163,686)	(129,496)
Unfunded retirement benefit obligation with respect to foreign consolidated companies	-	-	-	-	-	-	-	(706)	(875)	(1,385)
Minority interests	12,009	33,349	37,125	43,048	44,296	36,512	24,987	25,481	24,565	29,000
Total net assets	328,244	313,590	464,076	531,635	520,327	355,503	377,404	355,510	330,471	382,537
Total liabilities and net assets	3,077,022	2,448,478	2,521,679	2,619,507	2,669,352	2,312,958	2,160,918	2,116,960	2,120,596	2,086,410

Change of Consolidated Statements of Income (JGAAP)

(Millions of Yen)

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
Net sales	5,861,737	4,675,903	4,972,059	5,218,153	5,771,028	5,166,182	3,844,418	4,014,639	4,494,237	3,955,907
Cost of sales	(5,612,714)	(4,431,656)	(4,729,892)	(4,963,686)	(5,493,296)	(4,930,564)	(3,666,215)	(3,821,914)	(4,262,671)	(3,763,842)
Gross profit	249,022	244,247	242,166	254,466	277,732	235,618	178,203	192,725	231,566	192,064
Selling, general and administrative expenses	(189,074)	(178,725)	(165,964)	(176,533)	(185,368)	(183,611)	(162,074)	(155,205)	(167,044)	(158,759)
Operating income	59,948	65,521	76,202	77,932	92,363	52,006	16,128	37,519	64,522	33,305
Non-operating income	58,269	51,648	59,718	62,030	61,095	29,977	37,245	43,973	37,142	39,952
Interest income	24,572	18,431	13,213	14,995	13,715	9,597	4,632	4,308	5,994	4,924
Dividends income	4,543	3,653	6,816	6,052	5,004	8,349	5,040	4,081	4,978	2,587
Equity in earnings of affiliates	5,929	10,741	19,149	23,752	28,911	2,455	9,179	19,297	12,566	15,588
Gain on sales of investment securities	6,231	2,382	2,042	1,872	61	-	-	-	-	-
Penalty income	-	-	-	-	-	-	3,802	-	-	-
Foreign exchange profits	-	-	-	-	-	-	-	-	-	5,408
Other	16,992	16,439	18,496	15,357	13,402	9,574	14,591	16,285	13,603	11,443
Total non-operating income	▲ 69,757	▲ 59,082	▲ 57,147	(50,427)	(51,979)	(48,347)	(39,672)	(36,176)	(39,436)	(38,779)
Interest expenses	(53,590)	(45,833)	(38,571)	(38,332)	(33,101)	(29,145)	(25,808)	(23,917)	(24,212)	(21,021)
Interest on commercial papers	(2,085)	(2,920)	(1,572)	(89)	(183)	(306)	(178)	(18)	(5)	(4)
Foreign exchange losses	-	-	-	-	(5,664)	(5,243)	-	(2,848)	(145)	-
Loss on valuation of derivatives	-	-	-	-	-	-	-	-	(3,307)	(10,568)
Other	(14,081)	(10,328)	(17,003)	(12,005)	(13,030)	(13,651)	(13,685)	(9,392)	(11,765)	(7,185)
Ordinary Income	48,461	58,088	78,773	89,535	101,480	33,636	13,702	45,316	62,228	34,478
Extraordinary income/losses - net	(90,563)	(438,167)	(9,358)	(1,449)	(13,135)	3,434	5,192	(6,004)	(775)	(2,759)
Income before income taxes and minority interests	(42,101)	(380,079)	69,414	88,085	88,344	37,070	18,894	39,312	61,454	31,719
Income taxes-current	(12,282)	(11,331)	(16,484)	(18,841)	(20,118)	(19,229)	(8,562)	(11,400)	(18,482)	(11,441)
Income taxes-deferred	23,058	(18,287)	(5,840)	(4,971)	(2,062)	2,490	294	(9,103)	(43,821)	(2,012)
Income before minority interests	-	-	-	-	-	-	10,626	18,808	(850)	18,265
Minority interests in income	(2,282)	(2,778)	(3,383)	(5,506)	(3,469)	(1,330)	(1,832)	(2,826)	(2,799)	(4,002)
Net income	(33,609)	(412,475)	43,706	58,766	62,693	19,001	8,794	15,981	(3,649)	14,263
										(Billions of Yen)
Core earnings	41.9	51.4	78.5	89.8	110.7	48.3	14.4	41.9	65.0	35.4

Core earnings = Operating income (before allowance for doubtful receivables and write-offs) + Interest expense-net + Dividends received + Equity in earnings of affiliates

Change of Consolidated Statements of Comprehensive Income (JGAAP)

(Millions of Yen)

	FY2009	FY2010	FY2011	FY2012
Income before minority interests	10,626	18,808	(850)	18,265
Other comprehensive income	29,563	(35,462)	(16,772)	38,585
Valuation difference on available-for-sale securities	3,786	(1,557)	(2,802)	5,216
Deferred gains or losses on hedges	641	1,165	(1,899)	1,277
Revaluation reserve for land	-	-	77	-
Foreign currency translation adjustment	14,217	(26,545)	(1,302)	20,417
Unfunded retirement benefit obligation with respect to foreign consolidated companies	63	129	(184)	(201)
Share of other comprehensive income of associates accounted for using equity method	10,854	(8,654)	(10,660)	11,875
comprehensive income	40,189	(16,653)	(17,622)	56,851
(comprehensive income attributable to)				
Comprehensive income attributable to owners of the parent	37,869	(18,317)	(20,212)	49,939
Comprehensive income attributable to minority interests	2,319	1,663	2,589	6,911

Change of Consolidated Statements of Cash Flows (JGAAP)

(Millions of Yen)

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
Net cash provided by (used in) operating activities										
Income before income taxes and minority interests	(42,101)	(380,079)	69,414	88,085	88,344	37,070	18,894	39,312	61,454	31,719
Depreciation and amortization	33,557	24,784	25,958	23,928	28,844	26,698	23,196	24,096	33,289	30,944
Impairment loss	-	-	2,022	3,393	6,994	12,151	9,402	9,687	6,101	11,893
Loss on valuation of investment securities	8,998	13,415	950	3,957	6,085	15,132	16,543	801	2,640	1,530
Amortization of goodwill	-	-	-	4,016	3,564	5,119	4,443	4,548	4,998	4,774
Increase (decrease) in allowance for doubtful accounts	23,570	64,121	(110,810)	(6,148)	(41,067)	(16,127)	(3,977)	1,619	(15,162)	(3,590)
Increase (decrease) in provision for retirement benefits	-	(7,843)	(3,630)	(3,015)	(2,926)	(2,088)	(3,296)	901	1,130	1,744
Interest and dividends income	(29,116)	(22,084)	(20,030)	(21,048)	(18,719)	(17,947)	(9,672)	(8,390)	(10,972)	(7,512)
Interest expenses	55,675	48,754	40,143	38,421	33,284	29,452	25,987	23,936	24,217	21,026
Foreign exchange losses (gains)	-	(322)	320	3	5,053	5,294	(1,832)	3,907	445	(9,447)
Equity in (earnings) losses of affiliates	(5,929)	(10,741)	(19,149)	(23,752)	(28,911)	(2,455)	(9,179)	(19,297)	(12,566)	(15,588)
Loss (gain) on sales of investment securities	(21,945)	360	(4,025)	(14,787)	(9,265)	(30,217)	(32,375)	(755)	(9,286)	(10,255)
Loss (gain) on sales and retirement of noncurrent assets	4,317	95,495	(2,238)	(9,452)	285	(6,263)	(990)	(4,386)	(2,393)	(2,632)
Loss (gain) on step acquisitions	-	-	-	-	-	-	-	(10,307)	(194)	-
Decrease (increase) in notes and accounts receivable-trade	101,743	7,171	26,492	(62,697)	(26,135)	118,034	57,221	(30,328)	(19,910)	35,621
Decrease (increase) in inventories	52,938	45,102	(8,492)	(99,052)	(108,510)	10,703	80,618	(6,997)	(25,494)	(13,210)
Increase (decrease) in notes and accounts payable-trade	(49,161)	(15,770)	(34,978)	78,685	55,154	(108,118)	(46,575)	52,368	47,570	(21,792)
Other, net	(13,649)	156,538	116,555	39,759	62,223	43,779	(2,433)	8,790	27,277	17,224
Subtotal	118,898	18,905	78,502	40,296	54,297	120,218	125,972	89,506	113,145	72,448
Interest and dividends income received	39,428	22,006	21,761	22,693	34,621	30,871	18,120	13,172	18,933	18,757
Interest expenses paid	(58,914)	(49,858)	(40,673)	(37,868)	(33,408)	(29,016)	(26,379)	(24,013)	(23,883)	(21,588)
Payments for loss on litigation	-	-	-	-	-	-	-	-	-	(3,082)
Income taxes paid	(12,252)	(10,827)	(16,434)	(18,081)	(20,102)	(18,344)	(10,490)	(10,801)	(16,593)	(15,011)
Net cash provided by (used in) operating activities	87,160	(19,774)	43,155	7,040	35,407	103,729	107,222	67,863	91,600	51,524
Net cash provided by (used in) investing activities										
Decrease (increase) in time deposits	(15,090)	9,832	2,541	9,392	(268)	3,862	(301)	5,591	(11,048)	7,790
Decrease (increase) in short-term investment securities	6,687	18,111	(1,151)	84	(190)	1,420	292	(344)	623	37
Purchase of property, plant and equipment	(10,848)	(8,358)	(25,518)	(28,774)	(40,354)	(43,718)	(21,189)	(27,252)	(35,745)	(26,886)
Proceeds from sales of property, plant and equipment	3,794	77,419	16,462	38,255	7,969	16,452	5,443	6,654	13,419	15,306
Purchase of intangible assets	-	-	-	-	-	(21,821)	(7,264)	(21,195)	(8,698)	(11,802)
Purchase of investment securities	(11,590)	(17,936)	(24,380)	(35,763)	(48,013)	(35,104)	(19,098)	(20,647)	(10,025)	(3,085)
Proceeds from sales and redemption of investment securities	79,691	80,361	59,272	46,480	40,234	51,925	66,099	14,228	19,402	18,484
Decrease (increase) in short-term loans receivable	30,625	58,176	27,022	36,315	13,891	13,355	4,857	3,049	3,745	3,453
Payments of long-term loans receivable	(35,559)	(8,180)	(9,717)	(22,914)	(7,136)	(2,360)	(2,263)	(4,481)	(13,548)	(11,697)
Collection of long-term loans receivable	24,410	26,810	37,546	8,576	2,361	3,085	1,785	11,173	1,489	2,412
Net increase(decrease) from purchase of consolidated subsidiaries	(2,756)	(2,013)	(296)	(4,408)	(8,156)	(5,692)	23	2,551	(2,340)	(5,624)
Net increase(decrease) from sale of consolidated subsidiaries	(2,736)	(1,223)	937	3	(109)	65	(49)	(460)	(707)	1,530
Other, net	6,400	8,109	16,436	(4,541)	(28,951)	1,331	103	11,229	1,144	(3,500)
Net cash provided by (used in) investing activities	73,030	241,109	99,155	42,706	(68,723)	(17,198)	28,439	(19,903)	(42,287)	(13,580)
Free Cash Flow	160,190	221,335	142,310	49,746	(33,316)	86,531	135,661	47,960	49,313	37,944
Net cash provided by (used in) financing activities										
Net increase (decrease) in short-term loans payable	(189,312)	85,255	(233,618)	(201,386)	(54,258)	(57,272)	(41,620)	(49,686)	3,433	(9,419)
Net increase (decrease) in commercial papers	119,600	(2,000)	(110,000)	(19,200)	15,000	10,000	(25,000)	(8,000)	-	-
Proceeds from long-term loans payable	176,441	203,706	487,025	274,898	211,648	308,571	244,907	167,047	128,061	236,109
Repayment of long-term loans payable	(409,663)	(487,734)	(262,600)	(266,922)	(154,977)	(234,144)	(240,962)	(155,603)	(133,646)	(247,581)
Proceeds from issuance of bonds	47,225	9,998	154,872	374,626	45,905	55,686	-	19,900	39,800	9,953
Redemption of bonds	(85,794)	(40,088)	(46,030)	(12,668)	(999)	(75,212)	(33,489)	(41,047)	(67,719)	(35,000)
Proceeds from issuance of common stock/preferred stock	272,223	19,389	-	-	-	-	-	-	-	-
Repurchase of preferred stock	-	-	(44,000)	(240,920)	(102,000)	-	-	-	-	-
Proceeds from stock issuance to minority shareholders	510	155	56	474	922	522	13	463	66	68
Purchase of treasury stock	(46)	(32)	(26)	(11)	(18)	(20)	(1)	(1)	(9)	(0)
Cash dividends paid	-	-	-	-	(12,322)	(11,125)	(4,339)	(1,876)	(3,753)	(3,753)
Cash dividends paid to minority shareholders	(359)	(913)	(805)	(1,621)	(1,817)	(2,513)	(1,374)	(1,924)	(1,416)	(1,382)
Other, net	572	-	(678)	(2,744)	(806)	(450)	(730)	(1,325)	(1,193)	(1,732)
Net cash provided by (used in) financing activities	(68,602)	(212,264)	(55,805)	(95,476)	(53,723)	(5,958)	(102,597)	(72,054)	(36,376)	(52,737)
Effect of exchange rate change on cash and cash equivalents	(5,630)	(882)	11,921	3,419	(4,289)	(40,332)	6,825	(14,470)	(923)	11,890
Net increase (decrease) in cash and cash equivalents	85,958	8,188	98,426	(42,310)	(91,328)	40,241	39,890	(38,564)	12,012	(2,902)
Cash and cash equivalents at beginning of period	310,441	401,240	409,266	506,254	464,273	373,883	414,419	454,262	415,261	427,274
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	4,840	(162)	(1,438)	329	939	294	(48)	(436)	-	-
Cash and cash equivalents	401,240	409,266	506,254	464,273	373,883	414,419	454,262	415,261	427,274	424,371