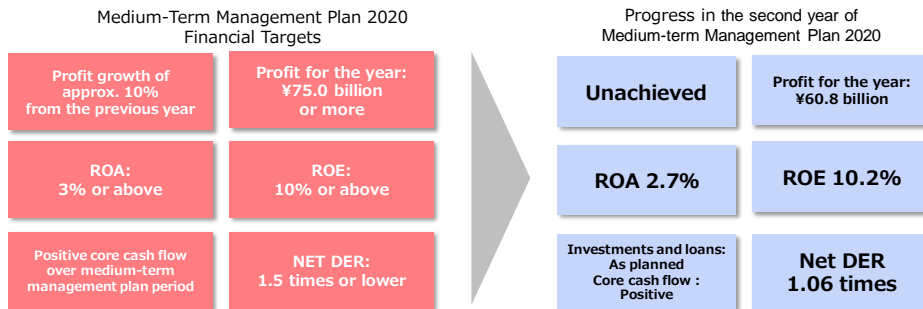


**Financial Results for the Year
Ended March 31, 2020**

**April 30, 2020
Sojitz Corporation**

Progress of Medium-Term Management Plan 2020

- FY2019 performance impacted by global economic slowdown stemming from U.S.-China trade friction and slowdown in Chinese economy
- FY2020 forecasts project massive deterioration of economic conditions and need for ongoing vigilance in face of COVID-19 pandemic
- Steady growth to be pursued by producing earnings through investments and loans in preparation for the next medium-term management plan



- FY2019 year end dividend of ¥8.5 (annual dividend of ¥17)
(will be determined at general shareholders' meeting in June, 2020)



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- Today, I will be explaining Sojitz's progress under Medium-Term Management Plan 2020 in its second year as well as our forecast for performance in the year ending March 31, 2021.
- In the year ended March 31, 2020, the second year of Medium-Term Management Plan 2020, we achieved progress that was in line with our plans overall with regard to the forecast for profit attributable to owners of the Company of ¥66.0 billion put forth after the downward revision to forecasts announced together with financial results for the nine-month period ended December 31, 2019. This progress was a result of our efforts to achieve our goals even in the midst of a challenging operating environment brought about by factors such as market deteriorations and global economic slowdown stemming from the trade friction between the United States and China.
- Despite these efforts, however, profit attributable to owners of the Company only reached ¥60.8 billion. A large factor behind this result was the rapid changes to the operating environment caused by the COVID-19 pandemic that struck at the end of the fiscal year.
I would like to go into this subject in a little more detail later.
Progress toward our quantitative targets is as shown on this slide.
- We recognize that ongoing vigilance will be required in the year ending March 31, 2021, as the COVID-19 pandemic is dragging down the economy by causing halts in certain business activities and other disruptions.
- Although we are facing a challenging operating environment, Sojitz is committed to its efforts to ensure steady growth, which include generating returns from investments and loans, and to accumulating quality assets. We will thus be devoting our energies to exploring new fields and to cultivating human resources with the ingenuity and adaptability necessary to support this exploration, among other undertakings.

FY2019 Summary

- Profit for the year down ¥60.8 billion due to global economic slowdown and market condition deterioration
- Earnings contributions realized through non-resource and other new investments and loans, exhaustive cost reviews implemented, and steady progress made in asset replacements

	FY2018 Results	FY2019 Results	Difference
Profit for the year (attributable to owners of the Company)	¥70.4bn	¥60.8bn	¥(9.6)bn
ROA	3.0%	2.7%	(0.3)%
ROE	11.7%	10.2%	(1.5)%
Dividend	¥17	¥17	—
Total Equity	¥618.2bn	¥579.1bn	¥(39.1)bn
Net DER (times)	0.95	1.06	+0.11
Investment and Loans	¥91.0bn	¥81.0bn	¥(10.0)bn

(Billions of Yen)	FY2018 Results	FY2019 Results
Automotive	6.4	2.4
Aerospace & Transportation Project	4.0	1.8
Machinery & Medical Infrastructure	2.8	4.6
Energy & Social Infrastructure	5.8	9.6
Metals & Mineral Resources	30.5	20.1
Chemicals	9.0	9.3
Foods & Agriculture Business	2.3	1.4
Retail & Lifestyle Business	5.7	6.0
Industrial Infrastructure & Urban Development	1.1	1.5
Other	2.8	4.1
Total	70.4	60.8



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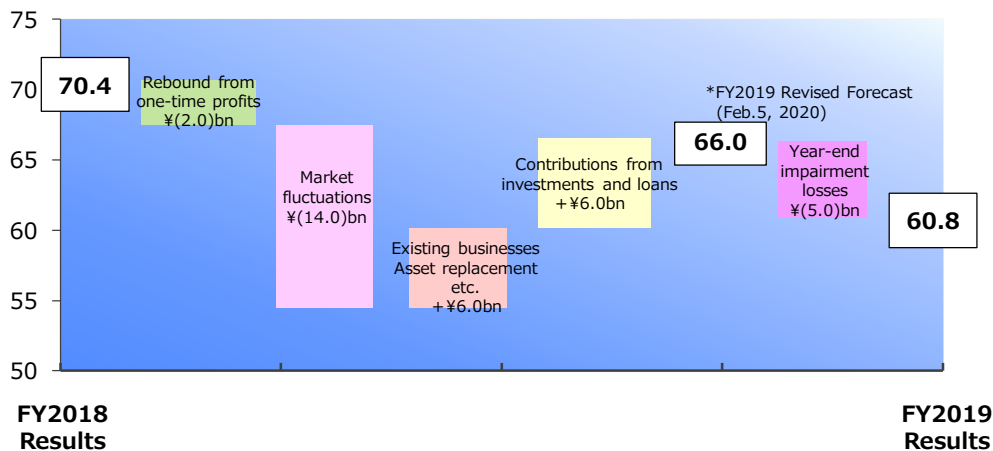
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- On this slide, you will see a summary of performance with regard to major indicators in the year ended March 31, 2020, along with a breakdown of performance by segment.
- CFO Seiichi Tanaka will be offering an overview of the Company's balance sheets, income statements, and cash flows later on.

FY2019 Results

- In line with revised forecast of ¥66.0 billion when excluding extraordinary factors
- Profit for the year approx. 8% lower than forecast due to impairment losses recorded following year-end market deterioration

(Billions of Yen) Note: Profit for the year (attributable to owners of the Company)



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- This slide provides an overview of performance in the year ended March 31, 2020.
- In this fiscal year, we experienced an adverse operating environment arising from the trade friction between the United States and China. This environment resulted in lower market demand for chemical products, steel, and other materials as well as struggling performance in our automotive and fertilizer businesses. In consideration of these factors as well as the bearish market conditions, we chose to conduct a review of costs and revise our schedule for earnings contributions from investments and loans in the second half of the fiscal year. After this, we proceeded to work toward our revised earnings targets.
- Earnings contributions from hospital operation projects as well as asset replacement activities related to thermal coal interests and power generation operations occurred as planned or ahead of schedule. As a result, we were able to achieve the revised forecast for profit attributable to owners of the Company of ¥66.0 billion.
- However, at the end of the year, actual profit attributable to owners of the Company was 60.8 billion yen due to impairment losses caused by a sharp decline in the prices of oil and gas, rise in tax costs in conjunction with a decrease in projected earnings for the year ending March 31, 2021, and project delays in the period due to the COVID-19 pandemic.

FY2020 Forecast ①

- Global economic slowdown anticipated due to unprecedented COVID-19 impact and other factors
- Formulation forecasts assuming that the current conditions will continue for another 3 months (until the end of June, 2020)
- Structural reform expenses of ¥(5.0) billion incorporated into forecasts
- Steady progress in investment and loan value improvement and asset replacement

	FY2019 Results	FY2020 Forecast	Difference	Profit for the year by segment		
				(Billions of Yen)	FY2019 Results	FY2020 Forecast
Profit for the year*	¥60.8bn	¥40.0bn	¥(20.8)bn	Automotive	2.4	1.0
ROA	2.7%	1.8%	(0.9)%	Aerospace & Transportation Project	1.8	6.0
ROE	10.2%	6.8%	(3.4)%	Machinery & Medical Infrastructure	4.6	3.5
Dividend	¥17	Undecided		Energy & Social Infrastructure	9.6	3.5
				Metals & Mineral Resources	20.1	13.0
				Chemicals	9.3	5.0
				Foods & Agriculture Business	1.4	3.0
				Retail & Lifestyle Business	6.0	5.5
				Industrial Infrastructure & Urban Development	1.5	0.5
				Other	4.1	(1.0)
				Total	60.8	40.0

(*)Profit attributable to owners of the Company

Commodity Prices and Interest Rate

	FY2019 Results	FY2020 Forecast
Exchange rate	¥108.9/US\$	¥108.0/US\$
Thermal coal	US\$70.7/t	US\$63.8/t
Interest rate (Tibor)	0.07%	0.10%

Structural reform expenses of ¥(5.0) billion incorporated into forecasts



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- Next, I would like to discuss our forecasts for the year ending March 31, 2021.
- We are forecasting profit attributable to owners of the Company of ¥40.0 billion in the year ending March 31, 2021.
- This forecast is a guidance that reflects the projected impacts of the COVID-19 pandemic based on the assumption that the pressures placed on the business environment by this pandemic will be alleviated by the end of June 2020. In addition, this figure incorporates ¥5.0 billion in expenses for structural reforms to reflect reviews of unprofitable and underperforming businesses and measures to improve resilience to volatility.
- On the next slide, I will detail some of the impacts of the COVID-19 pandemic that we are projecting.
- Unfortunately, it does not appear as though we will be accomplishing the target for profit attributable to owners of the Company of ¥75.0 billion initially put forth by Medium-Term Management Plan 2020. Nevertheless, we will continue to improve the value of investments and loans and move forward with asset replacement activities in pursuit of the steady growth targeted by the medium-term management plan.

Effects of COVID-19 Pandemic

Current conditions arising from COVID-19 projected to continue until the end of June, 2020, reducing Sojitz's earnings by ¥23.0 billion

- Full-year forecasts for FY2020 calling for 20% of sales to be generated in first half of fiscal year and 80% to be generated in second half.
- In addition to the above, downward pressure on earnings of ¥8.0 billion should current conditions continue for an additional month.
- Need for continued focus on global environmental trends and impacts on Sojitz's business stemming from COVID-19 pandemic

Main Businesses	Current Condition	Assumptions Underpinning Performance Forecasts
Automotive	Temporary store closures resulting from lockdowns and stay-at-home requests seen worldwide	<ul style="list-style-type: none"> • Ongoing halts to shipments and sales • Exhaustive SG&A expense reviews, inventory adjustments, etc. • Preparations for future resumptions in shipments and sales
Material (Steel·Chemicals)	Declines in material-related demand following industry stagnancy	
Retail (Consumer Products etc.)	Closures of commercial facilities and stores and consumption downturns as a result of stay-at-home requests seen worldwide	

- Surgical mask production system comprised of domestic subsidiaries developed as form of social contribution, mask currently being used in certain facilities constructed through overseas hospital projects



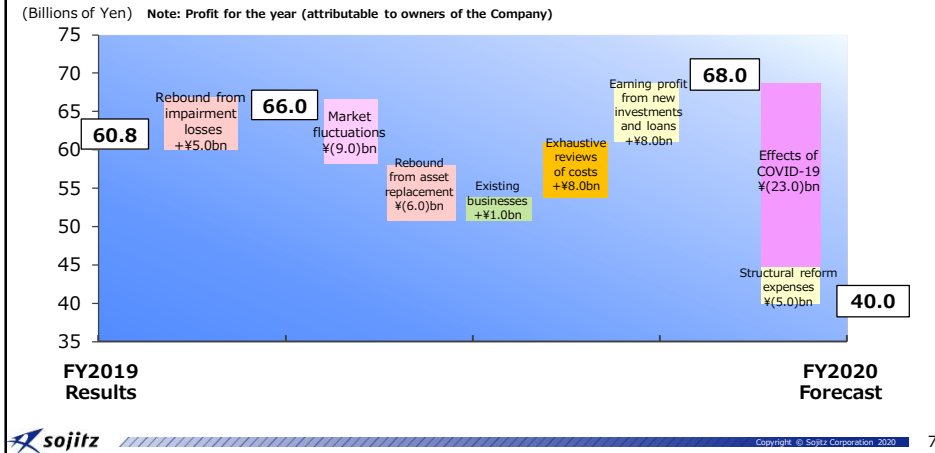
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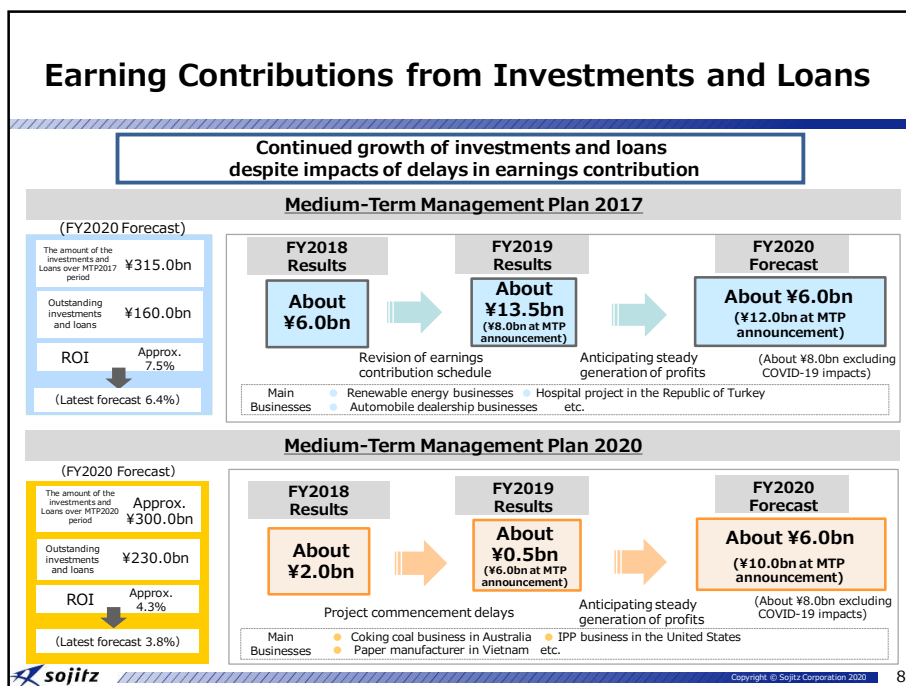
- This slide details the projected impacts of the COVID-19 pandemic on Sojitz's business as well as the assumptions on which our performance forecasts are founded.
- We are seeing government requests urging people to stay at home, mandates to this effect, halts to business activities, and other developments on a global scale. The impacts of these developments are manifesting in halts and delays in certain Sojitz businesses. As shown on this slide, the areas most impacted by this pandemic include automotive operations, material-related operations, and retail operations, which are affected by store closures.
- Against this backdrop, we estimate that the COVID-19 pandemic will have the effect of decreasing profit in the year ending March 31, 2021, by ¥23.0 billion. This outlook is founded on the assumption that current conditions will continue until the end of June 2020. Based on this assumption, we are projecting profit attributable to owners of the Company of ¥40.0 billion in the year ending March 31, 2021. We anticipate that around 20% of this profit will be generated during the first half of the fiscal year while the remaining 80% is produced during the second half.
- Should the impacts of the COVID-19 pandemic persist for an additional month, it will likely result in an additional ¥8.0 billion decrease in profit attributable to owners of the Company.
- In light of the current situation, Sojitz is doing its part to help combat this pandemic. For example, we have developed a surgical mask production system comprised of domestic subsidiaries and opened up certain facilities operated in overseas hospital projects to treat COVID-19 patients. These are only just some examples of our efforts to beat COVID-19.
- In addition, we are requesting that employees work from home, in principle, in order to prevent the spread of the virus. In fact, we have maintained a rate of employees teleworking of more than 80% since April 1, 2020, which was before the Japanese government declared a state of emergency.

FY2020 Forecast ②

Exhaustive cost reductions and improvement of value of investments, loans, and other assets achieved despite difficult operating environment



- This slide details our full-year performance forecasts for the year ending March 31, 2021.
- In formulating the full-year forecast for profit attributable to owners of the Company for the year ending March 31, 2021, we began with the figure for profit attributable to owners of the Company of ¥66.0 billion achieved in the year ended March 31, 2020, when excluding the impacts of the impairment losses recorded at the end of the fiscal year. We then adjusted this figure for the projected downward impacts on profit of ¥9.0 billion from market conditions and ¥6.0 billion from the rebound from previously recorded asset replacement gains. At the same time, the forecast accounts for the anticipated benefits of delays in large-scale projects, growth in existing businesses, and exhaustive Companywide cost reduction efforts.
In addition, we intend to execute investments and loans totaling around ¥100.0 billion in the year ending March 31, 2021, as we proceed to accrue earnings by increasing the value of investments and loans.
- Based on the aforementioned considerations, we project profit attributable to owners of the Company of ¥68.0 billion in the year ending March 31, 2021, when excluding extraordinary factors.
- Actual profit attributable to owners of the Company, however, is expected to only come to around ¥40.0 billion. Factors behind this outcome will include the impacts of the COVID-19 pandemic, which are estimated to amount to ¥23.0 billion based on the assumption that the current conditions will continue until the end of June 2020. Furthermore, the forecast incorporates ¥5.0 billion in expenses for structural reforms to reflect reviews of unprofitable and underperforming businesses and measures to improve resilience to volatility and to respond to the drastic changes in Sojitz's business model as a result of the COVID-19 pandemic.
- To reiterate, the estimate for the amount of impact of the COVID-19 pandemic of ¥23.0 billion is a tentative figure based on the assumption that the pressures placed on the business environment by this pandemic will be alleviated by the end of June 2020, an assumption made despite the actual difficult in projecting this timing. There is thus a need to carefully monitor performance trends moving forward.



- On this slide, you will see information on the earnings contributions generated by investments and loans conducted under Medium-Term Management Plan 2017 and Medium-Term Management Plan 2020 along with forecasts for future contributions from these investments and loans.
- In the year ended March 31, 2020, earning contributions from investments and loans totaled ¥14.0 billion, a figure in line with initial forecasts. However, the majority of these contributions were from investments and loans conducted during the period of Medium-Term Management Plan 2017. Initially, we had expected earnings contributions from investments and loans conducted under Medium-Term Management Plan 2017 to amount to ¥8.0 billion in the first year of Medium-Term Management Plan 2020, ¥12.0 billion in the second year of the plan, and ¥20.0 billion in the third year. As shown on this slide though, earnings contributions in the year ended March 31, 2020, have diverged significantly from our initial expectations. This divergence is a result of the steady execution of earnings contributions from overseas hospital projects as well as the execution of asset replacement in power generation projects and the recording gains on sales of resource interests, both of which occurred ahead of schedule.
- Meanwhile, earnings contributions from investments and loans conducted under Medium-Term Management Plan 2020 were significantly lower than the initially projected figure of ¥6.0 billion. Factors behind this deficiency included delays in the commencement of Australian coking coal operations and sluggish market conditions in Vietnamese papermaking operations. We anticipate earnings improvements in this area in the year ending March 31, 2021.
- Accordingly, earnings contributions from investments and loans in the year ending March 31, 2021, are forecast to amount to ¥12.0 billion. Approximately ¥6.0 billion of these contributions will be from investments and loans conducted during the period of Medium-Term Management Plan 2017 while the remaining roughly ¥6.0 billion will be from investments and loans executed under Medium-Term Management Plan 2020. These figures account for the projected impacts of the COVID-19 pandemic.
- There will be no change to our policy of pursuing ongoing growth through investments and loans going forward.

Cash Flow Management

**Positive three-year aggregate FCF and core cash flow
Funding to be secured using on-hand funds as well as long-term
commitment lines denominated in yen and other currencies**

	FY2018 Results	FY2019 Results	MTP 2020 3-year total (FY2018–FY2020)
Core operating cash flow (*1)	¥79.0bn	¥80.0bn	About ¥210.0bn
Asset Replacement (Investment recovery)	¥92.0bn	¥35.0bn	About ¥190.0bn
New investments and loans others	¥(91.0)bn	¥(81.0)bn	About ¥(270.0) bn
Shareholder Returns others (*2)	¥(17.0)bn	¥(33.0)bn	---
Core cash flow (*3)	¥63.0bn	¥1.0bn	Positive
Free cash flow	¥54.0bn	¥5.0bn	Positive

*1. Core operating cash flow = Net cash provided by (used in) operating activities – Changes in working capital

*2. 3-year total and FY2019 results include acquisition of treasury stock.

No figure is provided for the three-year total as the forecast for the FY2020 dividend has yet to be decided.

*3. Core cash flow = Core operating cash flow (excluding changes in working capital) + Investing cash flow (including asset replacement)
– Dividends paid – Purchase of treasury stock

- The relatively new indicator of core cash flow, which was introduced in the second year of Medium-Term Management Plan 2020, remained in the positive in the year ended March 31, 2020, and over the period of the plan thus far. Our forecast for this indicator is as displayed on this slide, and there will be no change to our policy of maintaining positive core cash flow on a three-year aggregate basis.
- Explanations on Sojitz's cash flows and liquidity will be provided by CFO Tanaka later.

Initiatives for Sustainability

Long-Term Vision : Sustainability Challenges

We aim to create sustainable growth for both Sojitz and society by working to help achieve a decarbonized society through our business activities, and by responding to human rights issues, including those within our supply chains.

Position Medium-Term Management Plan 2020 as a period for preparing to address sustainability challenges and grow business to contribute to the realization of a low-carbon society over the next decade while stepping up initiatives to guarantee human rights are always respected

ESG Rating


Major Indexes

- ✓ Sojitz was selected as a constituent of the "DJSI" and "FTSE", both internationally-recognized, for second consecutive years.
- ✓ Sojitz has been selected for a Silver Class Sustainability Award by USA company S&P Global for the second consecutive years.

MEMBER OF

Dow Jones Sustainability Indices


In Collaboration with RobecoSAM



FTSE4Good

SAM

Sustainability Award Silver Class 2020



FTSE Blossom Japan

empowering women in the workplace

- ✓ Nadeshiko Brand : First Trading Company to be selected for Fourth Consecutive Year
- ✓ MSCI Japan Empowering WIN : Selected for Third Consecutive Year

NADESHIKO

MSCI

MSCI Japan Empowering Women Index (WIN)

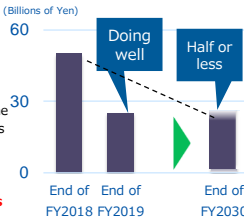
Progress of Sustainability Challenges

Policies for initiatives related to the coal equity business and the coal-fired power generation business


- ✓ Reducing the assets of our thermal coal equity to **half or less by 2030**
- ✓ In principle, **not acquiring new thermal coal equity**
- ✓ Not undertaking new initiatives in the coal-fired power generation business (we have no current projects)

→ Sold a part of thermal coal interests on the basis of this policies

Progress (Change in Thermal Coal Interests Assets)



Year	Assets (Billions of Yen)
End of FY2018	~55
End of FY2019	~35
End of FY2030	~25



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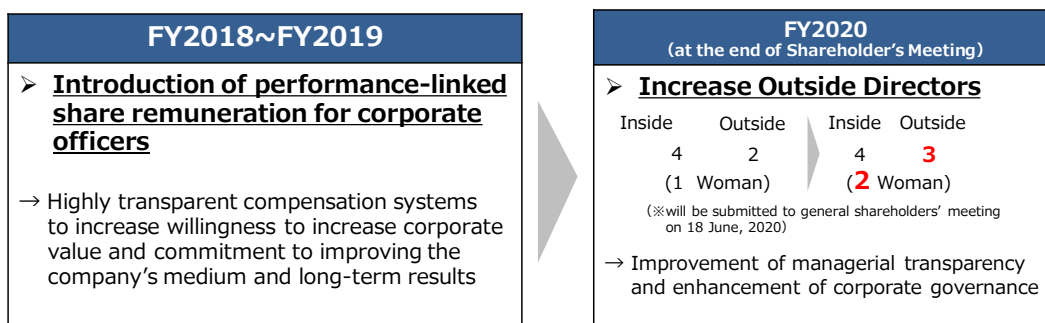
- Moving on, I would next like to explain Sojitz's non-financial initiatives.
- In the year ended March 31, 2020, we continued to make steady progress in initiatives based on the Sustainability Challenge, which represents our long-term vision. In this manner, we moved ahead with efforts to reduce and phase out carbon usage through means such as the sale of certain thermal coal mine assets.
- These efforts have earned recognition from external organizations. Major manifestations of this recognition are shown on this slide.
- Sojitz has also become the first trading company to be included in the Nadeshiko Brand selection, which is organized by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange, for four consecutive years. With this regard, Sojitz introduced a new leave system for family care in the year ended March 31, 2019, with the goal of supporting families with childcare or long-term care needs in order to promote contributions from diverse individuals. In addition, we have established systems for helping employees swiftly return to work after receiving leave for childbirth or childcare purposes.
- We have also granted employees special days of leave for use during the COVID-19 pandemic. Implemented in conjunction with the state of emergency declaration by the Japanese government, this initiative is designed to ensure that employees who acquire paid leave days to support their family will not run out of leave days during the year ending March 31, 2021. We remain committed to developing environments that will enable diverse human resources to fully exercise their talents and thereby improving corporate value into the future.

Strengthening Our Governance Systems

■ Basic Concept

Sojitz strives to improve its corporate value over the medium to long term based on the "Sojitz Group Statement." In order to materialize this, based on its belief that the enhancement of its corporate governance is an important issue of management, Sojitz has built the following corporate governance structure in its effort to establish a highly sound, transparent and effective management structure, while also working toward the fulfillment of its management responsibilities and accountability to its shareholders and other stakeholders.

Example of efforts in Medium-Term Management Plan 2020



- Sojitz has been enhancing its corporate governance systems since its inception, and we have proceeded to advance initiatives for bolstering corporate governance throughout the period of Medium-Term Management Plan 2020.
- We hope to take an additional step forward in ensuring management transparency and reinforcing corporate governance in the director candidate proposals to be put forth at the General Shareholders' Meeting slated to be held on June 18, 2020. These proposals will include the potential appointment of another female outside director.

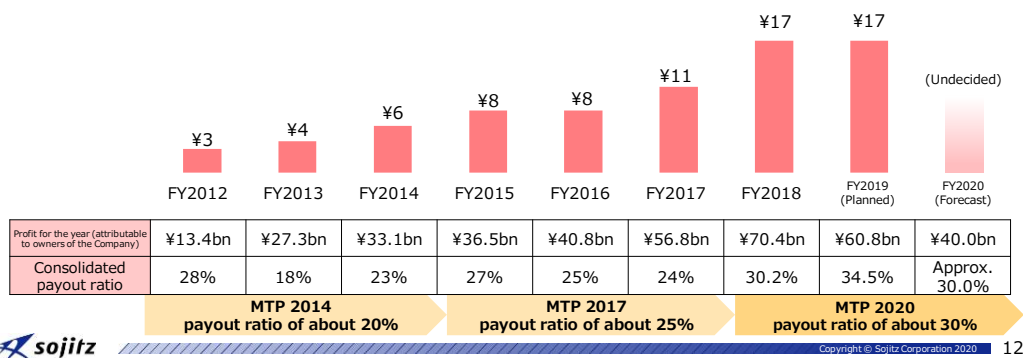
Dividend Policy

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 MTP2020, our basis policy will be to target a consolidated payout ratio of about 30%.

- Sojitz has chosen not to announce dividend forecast for the year ending March 31, 2021 in light of the following consolidated performance forecasts. Based on basic policy, prompt notification will be provided when the dividend forecast for the year ending March 31, 2021, is decided based on the timing at the COVID-19 pandemic ends and business progress.



- Lastly, I would like to touch upon our dividend policy.
- As shown on this slide, Sojitz's basic policy for dividends is to pay stable, continuous dividends and enhance shareholder value and boost competitiveness through the accumulation and effective use of retained earnings.
Under Medium-Term Management Plan 2020, we are targeting a consolidated payout ratio of around 30%.
- At the moment, we would like leave the forecast for the annual dividend for the year ending March 31, 2021, undecided. This decision was made based on the fact that it is currently unclear when the COVID-19 pandemic will come to an end and that our forecasts for the year ending March 31, 2021, are merely tentative figures based on certain assumptions.
- Applying our basic policy of targeting a consolidated payout ratio of around 30% to the tentative performance forecast for profit attributable to owners of the Company announced today will produce a figure of ¥10 per share for the annual dividend for the year ending March 31, 2021. However, rather than designating this figure as our official forecast, we rather intend to release a prompt forecast based on the aforementioned basic policy at a later date when we have a better idea of when the pandemic will end and what progress can be expected in Sojitz's performance in the future.



- The world is currently facing an unprecedented crisis in the form of the global COVID-19 pandemic.
- In the face of such adversity, Sojitz is more committed than ever to exhibiting the meaning of its existence as a general trading company by utilizing its diverse functions, expertise, and personnel networks to supply stakeholders with a wide range value.
- The global COVID-19 pandemic will most likely have a transformative effect on people's values.
- For example, it is entirely possible that the popularization of teleworking and the resulting reforms to workstyles will fundamentally transform the consumption patterns of society.
- I, however, see no difference between the times before, after, or during the pandemic. This is a sentiment I have shared with our employees.
- The period after the COVID-19 pandemic presents the potential for rapid progress toward the so-called fourth industrial revolution, and this is a trend that we will need to address.
- Sojitz has continued to build upon its functions and strengths while responding to the rapid pace of change up until today. The changes brought about by the pandemic will also be viewed as opportunities to be seized as Sojitz dedicates its efforts to the improvement of its corporate value.
- I hope we can look forward to your ongoing support as we tackle the challenges to come.
- In closing, I would like to pray for the swift conclusion of the global COVID-19 pandemic and for the health and wellbeing of our stakeholders. Thank you for your attention.