

# Financial Results for the First Quarter Ended June 30, 2020 (Reference)

**August 4, 2020**  
**Sojitz Corporation**

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## **Caution regarding Forward-looking Statements**

This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Actual results may differ materially based on various factors including the timing at which the COVID-19 pandemic ends; changes in economic conditions in key markets, both in and outside of Japan; and exchange rate movements. The Company will provide timely disclosure of any material changes, events, or other relevant issues.

# I . Financial Results for the First Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2021



# Summary of Financial Results for the First Quarter Ended June 30, 2020

- Downturn in the global economic due to the movement of people and commodities was greatly restricted by the global COVID-19 pandemic
- Impacts of global COVID-19 pandemic on decreased steel demand and coal and other resource prices beyond initially assumed; may continue throughout the fiscal year

Full-year forecast was revised based on the above

- Full-year forecast : ¥30.0 billion  
(Initial forecast : ¥40.0 billion)

- Previously undecided dividend forecast as follows based on three-month performance and current outlook
  - Full-year (forecast) : ¥10 (Interim : ¥5 Year-end : ¥5)

# Effects of COVID-19

- Impacts of global COVID-19 pandemic on decreased steel demand and coal and other resource prices beyond initially assumed; may continue throughout the fiscal year
- All other segments are generally in line with our expectations, although there have been increases and decreases by region and business
- Need to monitor global economic trends, such as prolongation of stagnancy due to second waves of COVID-19 infections, and impacts on Sojitz's business

Main Businesses	Three-month conditions	Assumptions for July 1, 2020, onward
Automotive	Temporary store closures resulting from lockdowns seen worldwide focus on online sales initiatives in U.S. automotive dealership businesses	Sales activities are ramped up centered on regions in which operations are being resumed
Material (Chemical)	Declines in material related demand Chinese economy bounces back into growth	Performance expected to be in line with forecasts due to Chinese economy bounces back into growth and earnings contributions from methanol businesses
Material (Steel)	Steel demand declines and impacts of coal and other resource prices exceeding initial expectations	Reflect projected prolongation of steel demand declines and coal market stagnancy
Retail (Consumer Products etc.)	Closures of commercial facilities and stores from lockdowns seen world wide	Promote sales activities with monitoring domestic consumption trends

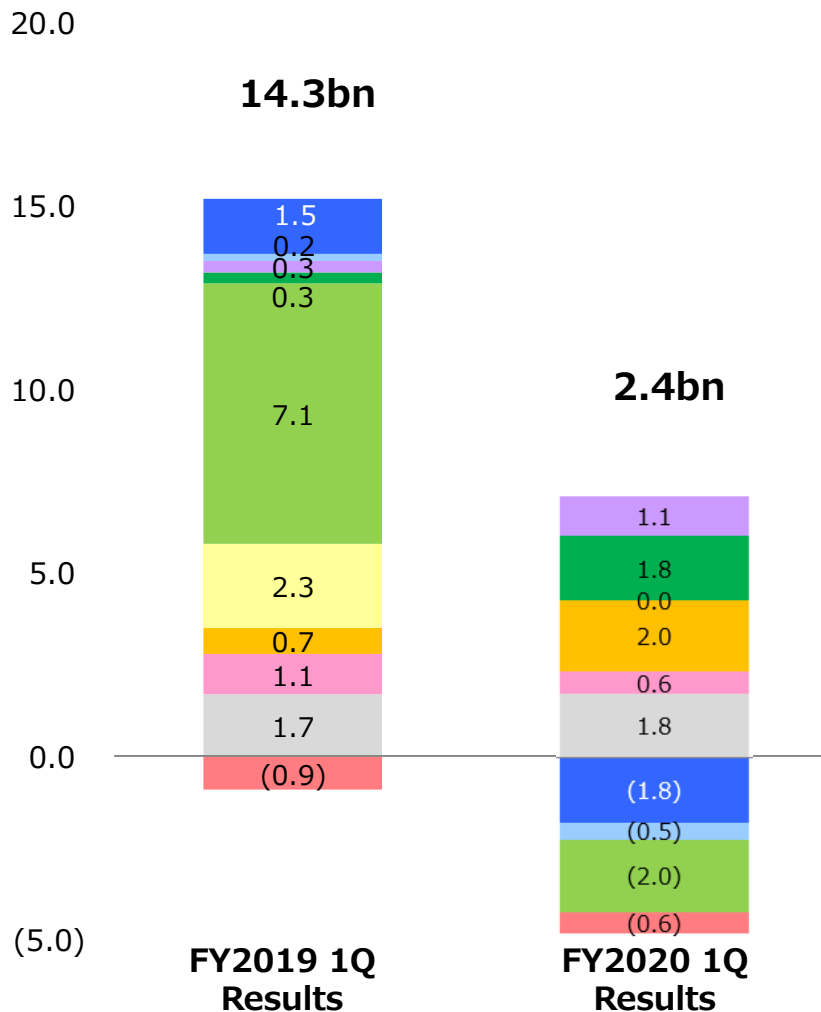
# Summary of Financial Results for the First Quarter Ended June 30, 2020

(Billions of Yen)	FY2019 1Q Results	FY2020 1Q Results	Difference	FY2020 Initial Forecast	FY2020 Revised Forecast (Aug. 4, 2020)	Achieved
Revenue	437.4	349.3	(88.1)	—	—	—
Gross profit	54.9	39.0	(15.9)	210.0	203.0	19%
Selling, general and administrative expenses	(42.8)	(38.8)	+4.0	(165.0)	(165.0)	—
Share of profit (loss) of investments accounted for using the equity method	6.8	1.7	(5.1)	18.0	13.0	13%
Profit before tax	18.1	2.6	(15.5)	56.0	44.0	6%
Profit for the Period Attributable to Owners of the Company	14.3	2.4	(11.9)	40.0	30.0	8%
Core earnings	18.4	0.9	(17.5)	58.0	46.0	2%

# Summary of Profit or Loss Profit for the Period by Segment

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

(Billions of yen)



## Main Factors Behind Difference

- Automotive ¥ (1.8) billion (down ¥ (3.3) billion YoY)**  
 Decreased due to reduced automobile sales as a result of the global COVID-19 pandemic
- Aerospace & Transportation Project ¥ (0.5) billion (down ¥ (0.7) billion YoY)**  
 Decreased due to reduced aircraft related transactions
- Machinery & Medical Infrastructure ¥ 1.1 billion (up ¥ 0.8 billion YoY)**  
 Increased due to higher returns from medical infrastructure business and industrial machinery transactions
- Energy & Social Infrastructure ¥ 1.8 billion (up ¥ 1.5 billion YoY)**  
 Increased due to gains on asset replacement in power generation businesses
- Metals & Mineral Resources ¥ (2.0) billion (down ¥ (9.1) billion YoY)**  
 Decreased due to steel demand declines and coal market stagnated as a result of the global COVID-19 pandemic
- Chemicals ¥ 0 billion (down ¥ (2.3) billion YoY)**  
 Decreased due to impacts of the drop in methanol price as a result of the global COVID-19 pandemic
- Foods & Agriculture Business ¥ 2.0 billion (up ¥ 1.3 billion YoY)**  
 Increased due to improved profitability stemming from lower production costs as well as higher sales volumes in overseas fertilizer businesses
- Retail & Lifestyle Business ¥ 0.6 billion (down ¥ (0.5) billion YoY)**  
 Decreased due to halted operation of commercial facilities as a result of the global COVID-19 pandemic
- Industrial Infrastructure & Urban Development ¥ (0.6) billion (up ¥ 0.3 billion YoY)**  
 Relatively unchanged year on year
- Other ¥ 1.8 billion (up ¥ 0.1 billion YoY)**

# FY2020 Forecast

## Profit for the Year by Segment

(Billions of Yen)	FY2020 1Q Results	FY2020 Initial Forecast	FY2020 Revised Forecast (Aug. 4, 2020)
Automotive	(1.8)	1.0	<b>1.0</b>
Aerospace & Transportation Project	(0.5)	6.0	<b>6.0</b>
Machinery & Medical Infrastructure	1.1	3.5	<b>3.5</b>
Energy & Social Infrastructure	1.8	3.5	<b>3.5</b>
Metals & Mineral Resources	(2.0)	13.0	<b>3.0</b>
Chemicals	0	5.0	<b>5.0</b>
Foods & Agriculture Business	2.0	3.0	<b>3.0</b>
Retail & Lifestyle Business	0.6	5.5	<b>5.5</b>
Industrial Infrastructure & Urban Development	(0.6)	0.5	<b>0.5</b>
Other	1.8	(1.0)	<b>(1.0)</b>
<b>Total</b>	<b>2.4</b>	<b>40.0</b>	<b>30.0</b>

### Progress Overview

- **Automotive ¥ (1.8) billion**  
 Performance expected to be in line with forecasts as sales activities are ramped up centered on regions in which operations are being resumed
- **Aerospace & Transportation Project ¥ (0.5) billion**  
 Earnings contributions projected from aircraft businesses and large-scale projects
- **Machinery & Medical Infrastructure ¥ 1.1 billion**  
 Performance generally as forecast
- **Energy & Social Infrastructure ¥ 1.8 billion**  
 Performance generally as forecast
- **Metals & Mineral Resources ¥ (2.0) billion**  
 Revision of initial forecasts to reflect projected prolongation of steel demand declines and coal market stagnancy
- **Chemicals ¥ 0 billion**  
 Performance expected to be in line with forecasts due to Chinese economy bounces back into growth and earnings contributions from methanol businesses
- **Foods & Agriculture Business ¥ 2.0 billion**  
 Performance generally as forecast
- **Retail & Lifestyle Business ¥ 0.6 billion**  
 Need to monitor domestic consumption trends, but performance expected to be in line with forecasts as a result of projected asset replacement activities
- **Industrial Infrastructure & Urban Development ¥ (0.6) billion**  
 Performance generally as forecast



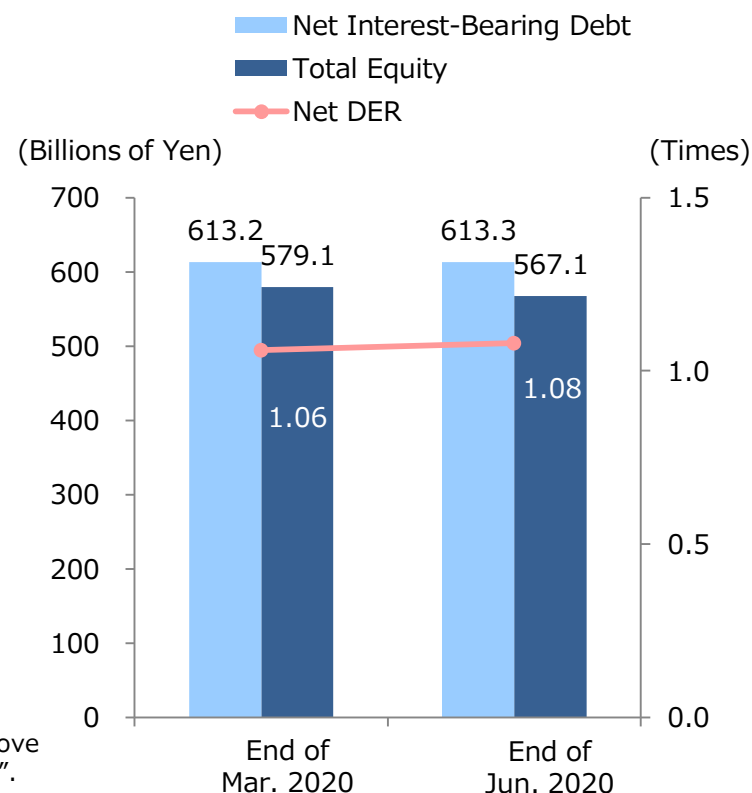
# Summary of Balance Sheets

(Billions of Yen)	End of Mar. 2020	End of June. 2020	Difference	End of Mar.2021 Forecast
<b>Total Assets</b>	2,230.3	2,208.0	(22.3)	2,300.0
<b>Total equity*1</b>	579.1	567.1	(12.0)	600.0
<b>Equity Ratio</b>	26.0%	25.7%	(0.3)ppt	26.1%
<b>Net interest-bearing debt</b>	613.2	613.3	+0.1	680.0
<b>Net DER (Times)</b>	1.06	1.08	+0.02	1.1
<b>Risk Assets vs. Total equity</b>	380.0 (0.7times)	360.0 (0.6times)	(20.0) (0.1times)	—
<b>Current Ratio</b>	161.4%	165.7%	+4.3ppt	—
<b>Long-term debt ratio</b>	79.1%	79.0%	(0.1)ppt	—

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

## Changes in Total Equity (End of Mar. 2020 vs. End of June. 2020, Breakdown)

- Profit for the period attributable to owners of the Company ¥ 2.4 billion
- Dividends paid ¥ (10.4) billion



# 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· FY2019 Results	FY2020 1Q Results	MTP 2020 3-year total (FY2018–FY2020)
Core operating cash flow (*1)	¥159.0 bn	¥ 11.0 bn	About ¥200.0 bn
Asset Replacement (Investment recovery)	¥127.0 bn	¥ 12.0 bn	About ¥200.0 bn
New investments and loans others	¥(172.0) bn	¥(11.0) bn	About ¥(260.0) bn
Shareholder Returns others (*2)	¥(50.0) bn	¥(15.0) bn	About ¥(70.0) bn
Core cash flow (*3)	¥64.0 bn	¥ (3.0) bn	Positive
Free cash flow	¥59.0bn	¥ 19.0 bn	Positive

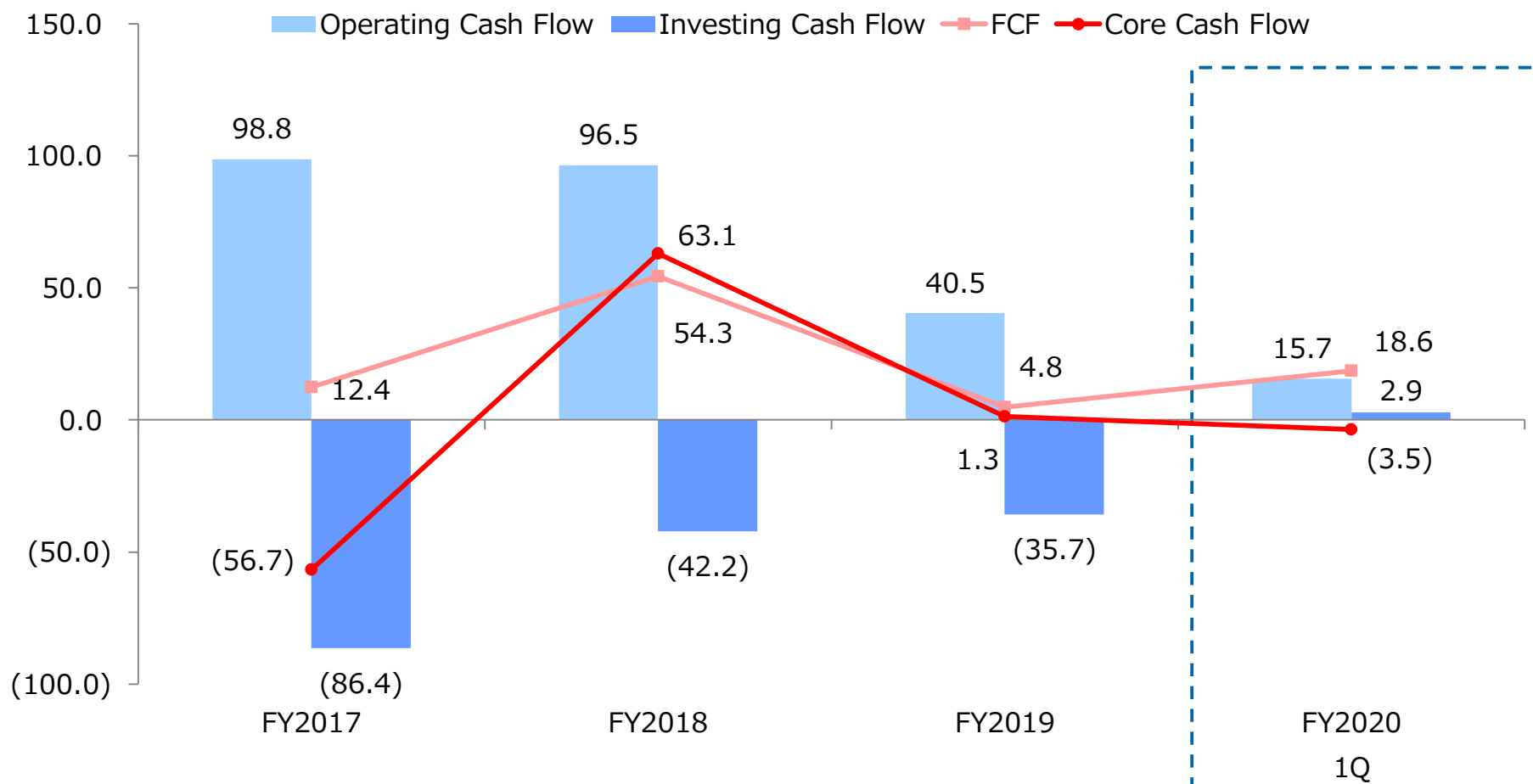
\*1. Core operating cash flow = Net cash provided by (used in) operating activities – Changes in working capital

\*2. Include acquisition of treasury stock.

\*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

# Summary of Free Cash Flows

(Billions of Yen)



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

# Investments and Loans and Asset Replacement for the First Quarter Ended June 30, 2020

FY2020 1Q Results	Main Businesses
Investments and Loans	<ul style="list-style-type: none"> <li>■ Domestic solar power generation operations</li> <li>■ CAPEX</li> </ul> <p style="text-align: right;">etc.</p>
Investments and Loans Results	Approx. ¥11.0 bn
Asset Replacement	<ul style="list-style-type: none"> <li>■ IPP business in the United States</li> <li>■ Overseas coal interests</li> </ul> <p style="text-align: right;">etc.</p>
Asset Replacement Results	Approx. ¥12.0 bn

# Major One-time Gain/Loss for the First Quarter Ended June 30, 2020

	FY2019 1Q Results		FY2020 1Q Results	
Non-Resource	¥ - billion	-	¥ 0.5 billion	-
Resource	¥ - billion	-	¥ 0.8 billion	• Sales of oil and gas interests etc.
Total (After income tax expenses)	¥ - billion		¥ 1.3 billion	

# Resource and Non-Resource Profit

	FY2019 1Q Results	FY2020 1Q Results	Difference	FY2017 Results	FY2018 Results	FY2019 Results
(Billions of yen)						
① Profit for the year (attributable to Owners of the Company)	14.3	2.4	(11.9)	56.8	70.4	60.8
② Total one-time income movements)	—	1.3	1.3	(7.0)	1.9	1.5
① - ② Profit for the year [(attributable to owners of the Company)] (Excluding one-time income movements)	14.3	1.1	(13.2)	63.8	68.5	59.3
Resource	3.7	(1.1)	(4.8)	13.8	25.3	10.4
Non-Resource	10.6	2.2	(8.4)	50.0	43.2	48.9

# Commodity Prices, Foreign Exchange, and Interest Rate

	FY2019 Results (Apr.-Jun. Avg.)	FY2020 Initial Assumptions (Annual Avg.) ⇒ Revised Forecast	FY2020 Results (Apr.-Jun Avg.)	Latest Data (As of July 29, 2020)
Crude oil (Brent)	US\$68.4/bbl	US\$25.0/bbl (1H) US\$35.0/bbl (2H)	US\$33.4/bbl	US\$43.8/bbl
Thermal Coal*1	US\$80.2/t	US\$63.8/t ⇒ US\$58.0/t	US\$54.4/t	US\$50.7/t
Coking Coal*1	US\$203.7/t	US\$135.0/t ⇒ US\$125.0/t	US\$119.0/t	US\$111.5/t
Exchange Rate *2	¥109.7/US\$	¥108.0/US\$	¥107.4/US\$	¥105.1/US\$
Interest rate (TIBOR)	0.07%	0.10%	0.07%	0.07%

\*1 Coal prices are based on standard market prices and therefore differ from the Company's selling prices.

\*2 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.5 billion annually, profit for the year (attributable to owners of the Company) by approx. ¥0.2 billion annually, and total equity by approx. ¥2.0 billion.

## II . Dividends

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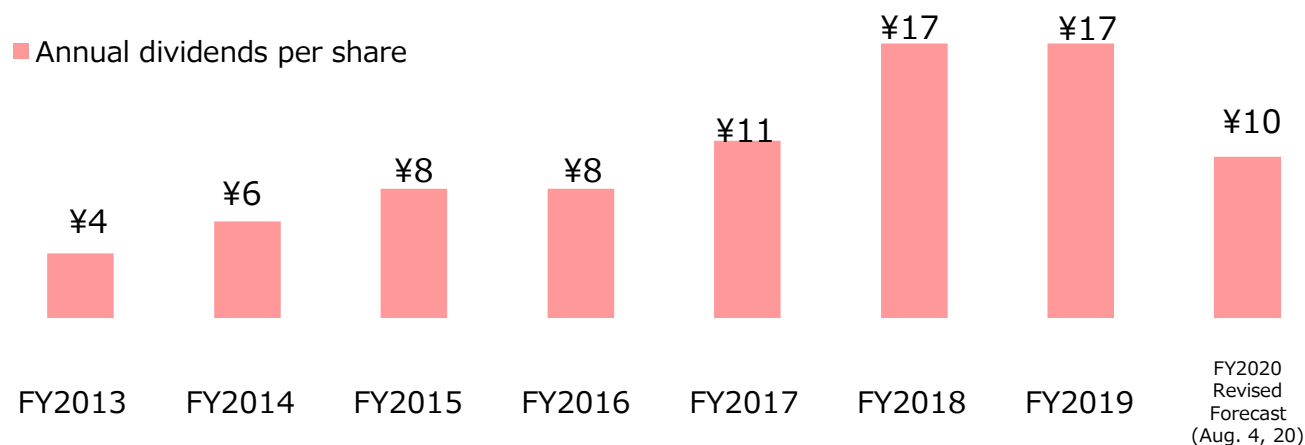
# Dividend Policy

## ■ 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%.

■ Annual dividends per share



Profit for the year (attributable to owners of the Company)	¥27.3bn	¥33.1bn	¥36.5bn	¥40.8bn	¥56.8bn	¥70.4bn	¥60.8bn	¥30.0bn
Consolidated payout ratio	18%	23%	27%	25%	24%	30.2%	34.5%	40.0%

**MTP 2014**  
payout ratio of about 20%

**MTP 2017**  
payout ratio of about 25%

**MTP 2020**  
payout ratio of about 30%

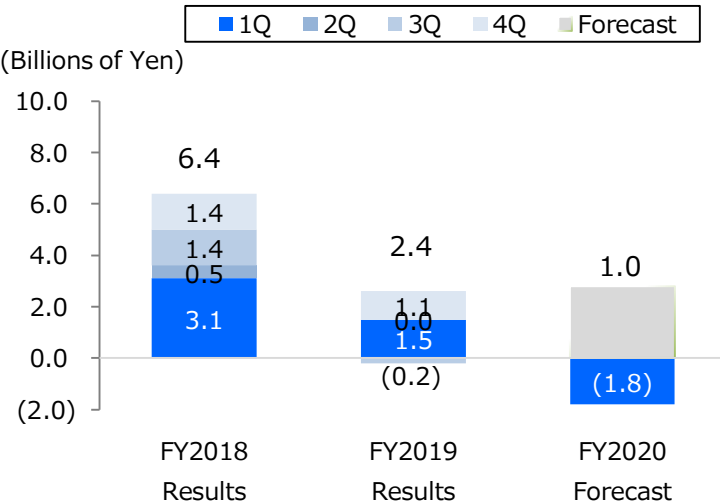
# 【Supplemental Data】

## I . Segment Information

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# Automotive

## Profit for the year (attributable to owners of the Company)



### 【Main Factors Behind Difference】

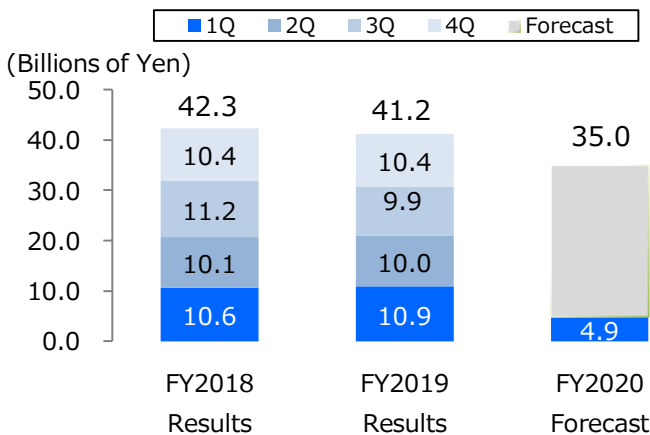
Decreased due to reduced automobile sales as a result of the global COVID-19 pandemic

### 【Progress Overview】

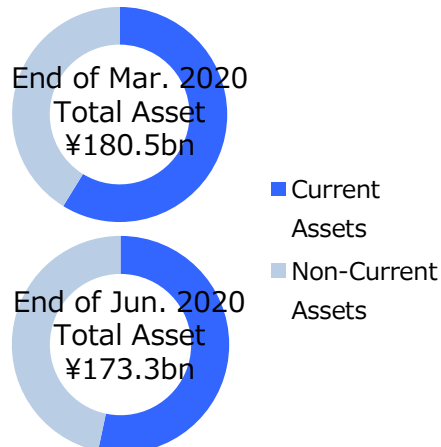
Performance expected to be in line with forecasts as sales activities are ramped up centered on regions in which operations are being resumed



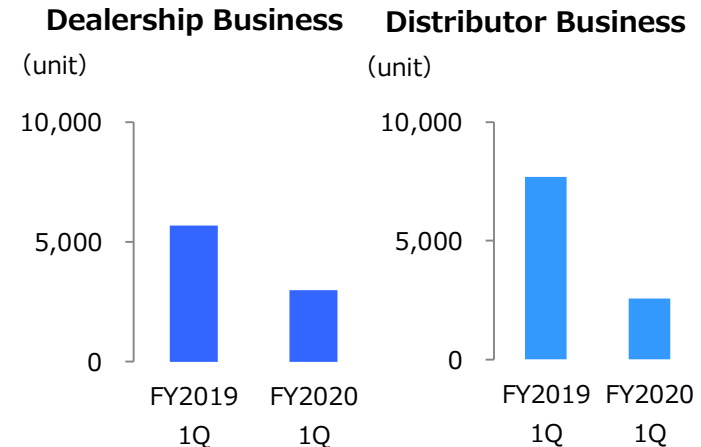
## Gross profit



## Asset Structure

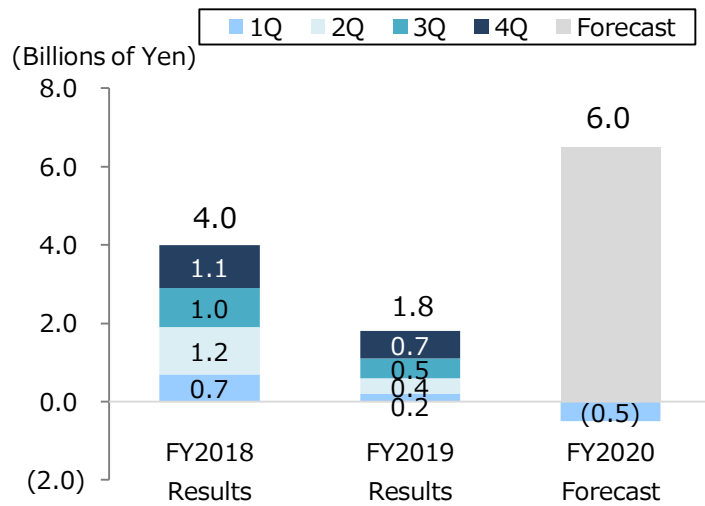


## Vehicle Sales



# Aerospace & Transportation Project

## Profit for the year (attributable to owners of the Company)



### 【Main Factors Behind Difference】

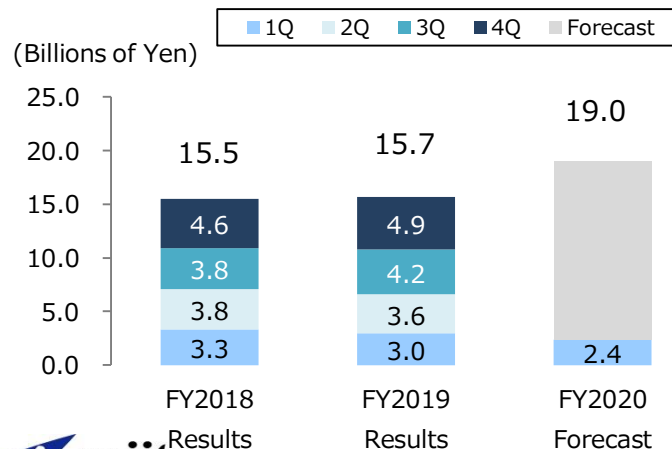
Decreased due to reduced aircraft related transactions

### 【Progress Overview】

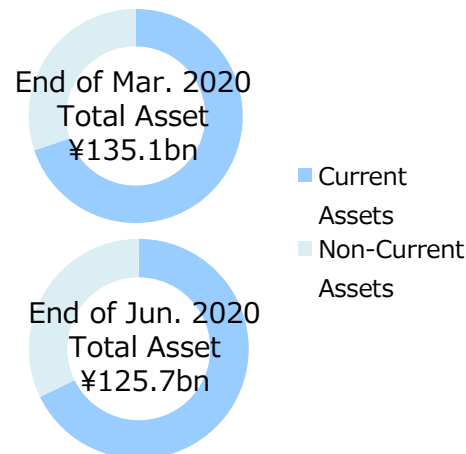
Earnings contributions projected from aircraft businesses and large-scale projects



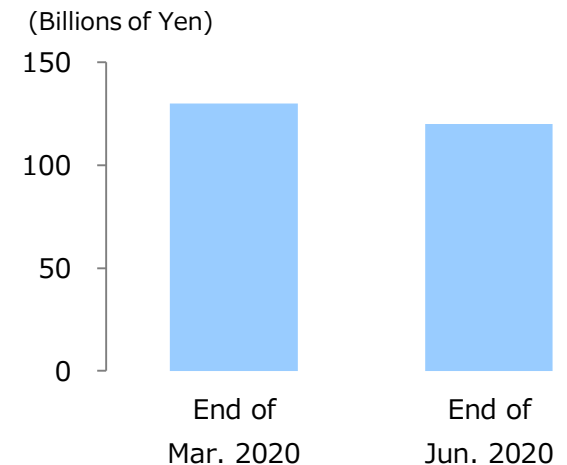
## Gross profit



## Asset Structure

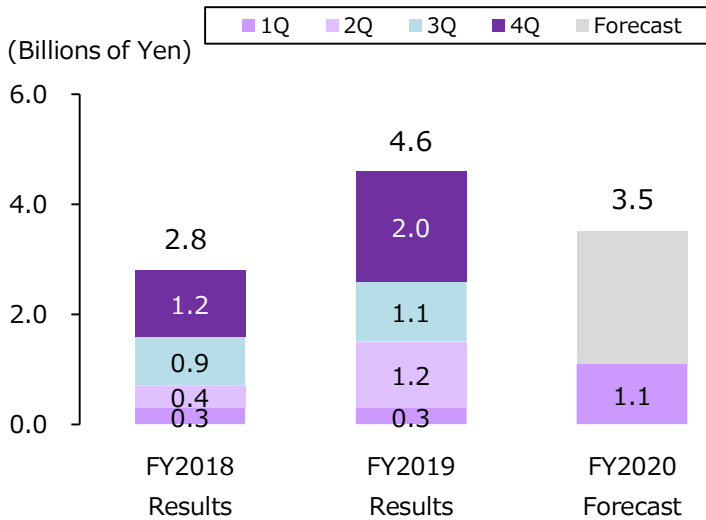


## Order Backlog for Railways in India



# Machinery & Medical Infrastructure

## Profit for the year (attributable to owners of the Company)



### 【Main Factors Behind Difference】

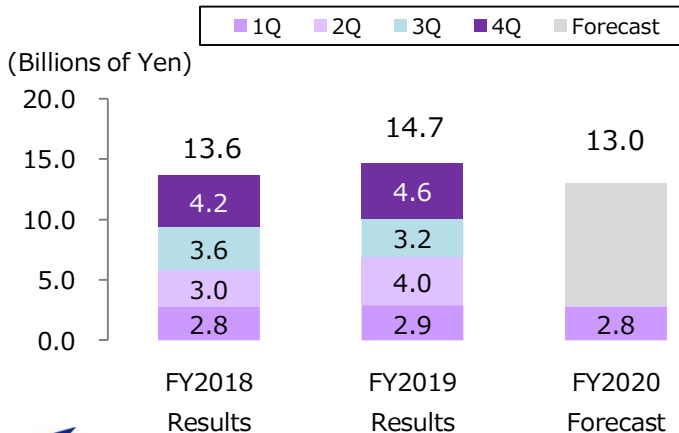
Increased due to higher returns from medical infrastructure business and industrial machinery transactions

### 【Progress Overview】

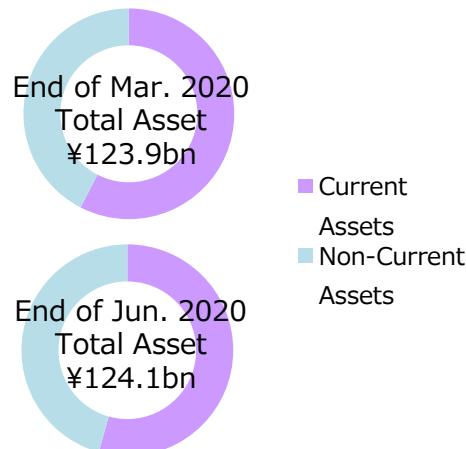
Performance generally as forecast



## Gross profit



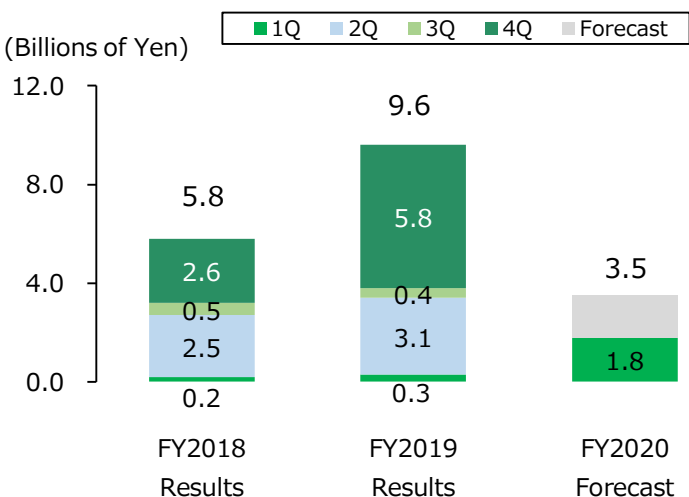
## Asset Structure



- ▶ **The Basaksehir Çam & Sakura City Hospital**  
One of the world's largest hospital complexes with 2,682 hospital beds (May, 2020 Opened)

# Energy & Social Infrastructure

## Profit for the year (attributable to owners of the Company)



### 【Main Factors Behind Difference】

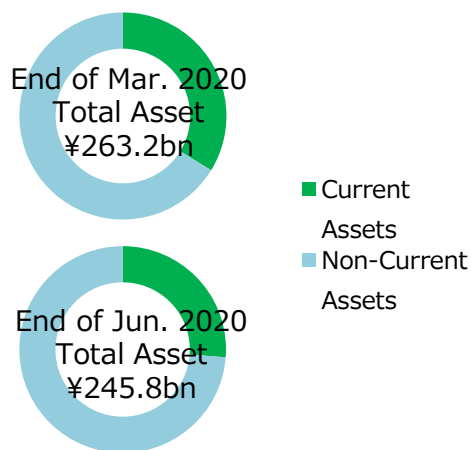
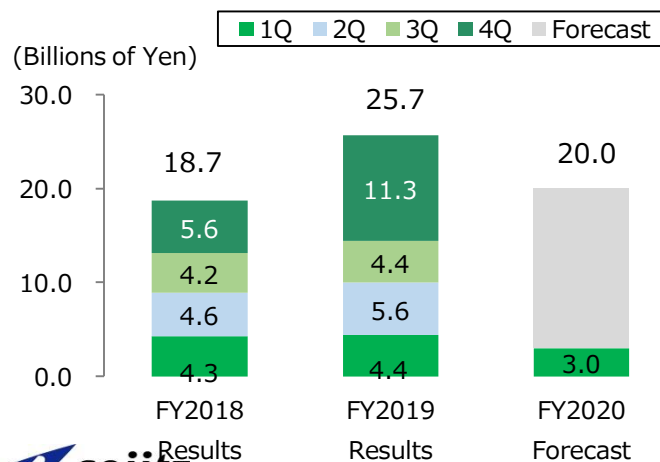
Increased due to gains on asset replacement in power generation businesses

### 【Progress Overview】

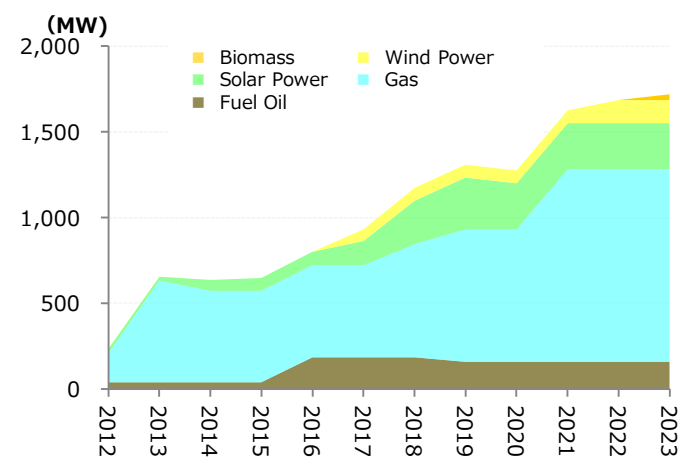
Performance generally as forecast



## Asset Structure

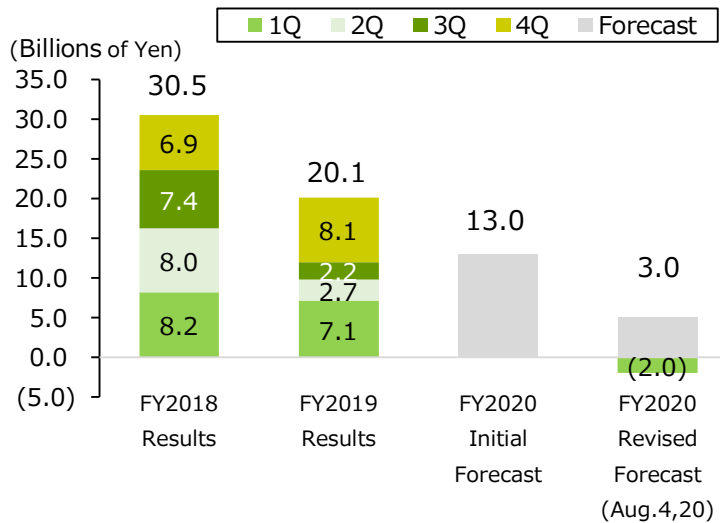


## Change in Net Power-Generation Capacity



# Metals & Mineral Resources

## Profit for the year (attributable to owners of the Company)



### 【Main Factors Behind Difference】

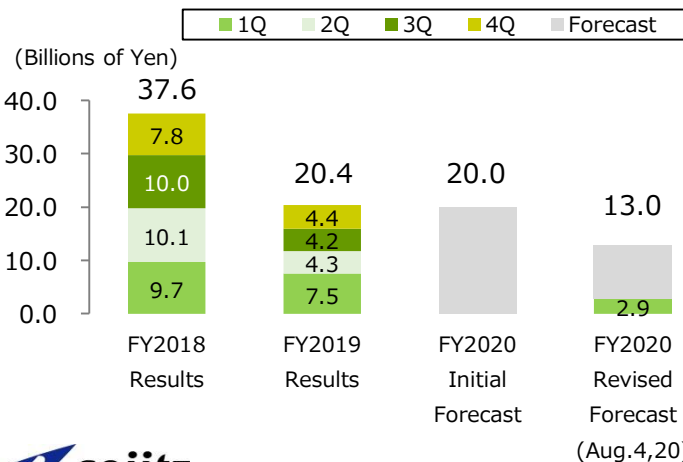
Decreased due to steel demand declines and coal market stagnated as a result of the global COVID-19 pandemic

### 【Progress Overview】

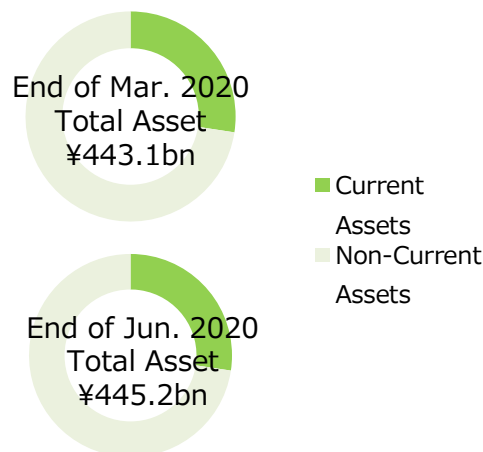
Revision of initial forecasts to reflect projected prolongation of steel demand declines and coal market stagnancy



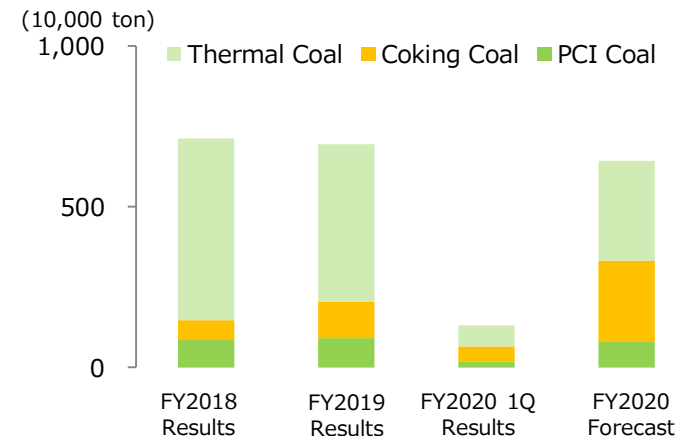
## Gross profit



## Asset Structure



## Change in Coal Sales Volume

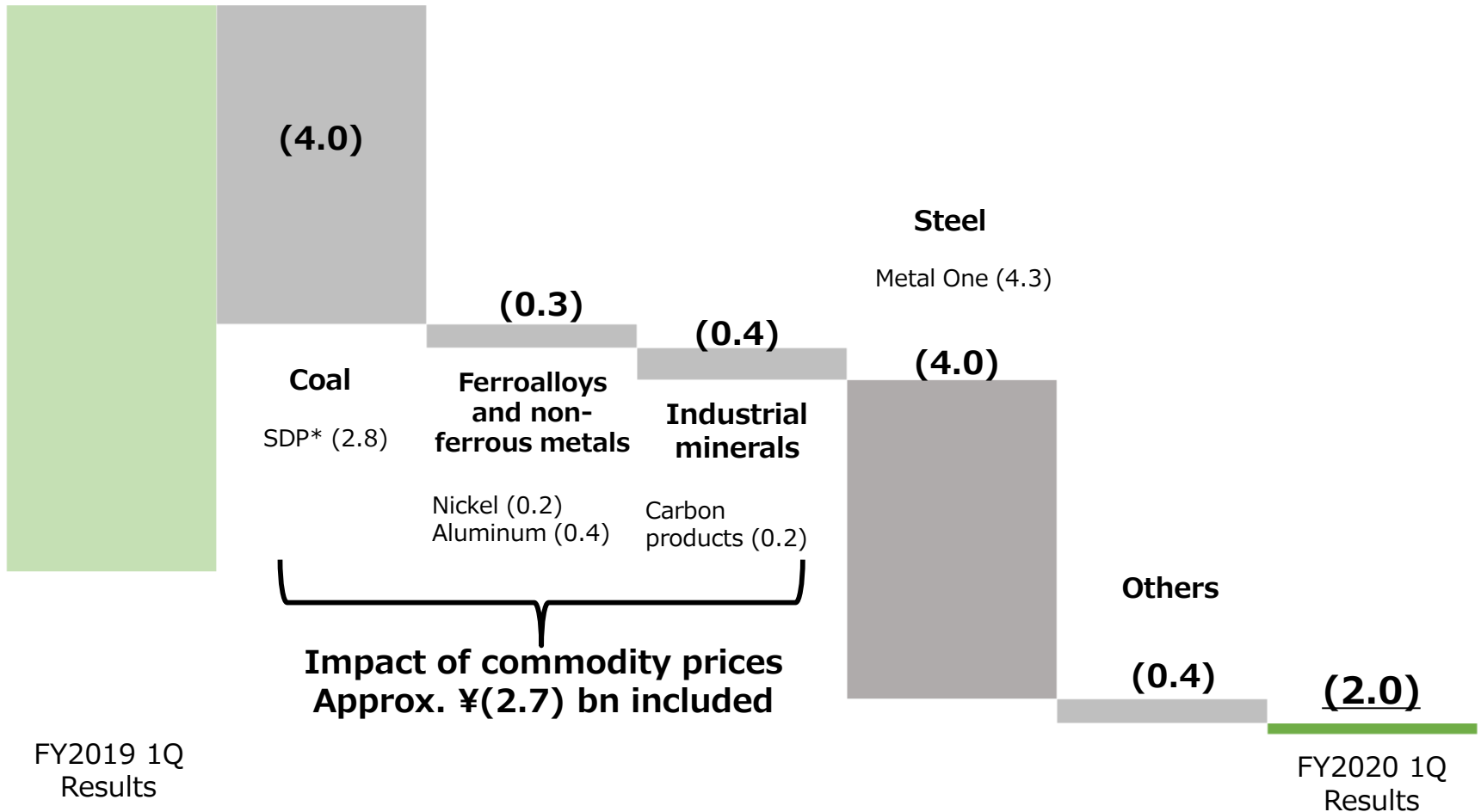


# Metals & Mineral Resources

## Year on Year Main Factors Behind Difference

(Billions of Yen)

**7.1**



FY2019 1Q  
Results

FY2020 1Q  
Results

\*Sojitz Development Pty. Ltd.

(Sojitz Coal Resources Pty. Ltd. is changed the name of the company Sojitz Development Pty. Ltd. from July 1,2020)



# Chemicals

## Profit for the year (attributable to owners of the Company)

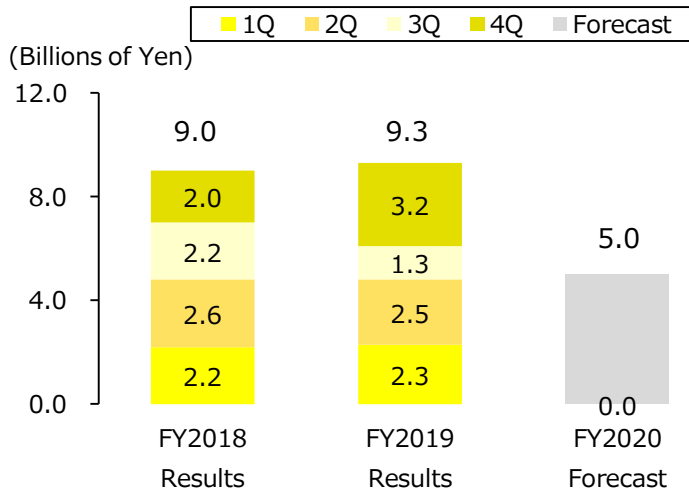


### 【Main Factors Behind Difference】

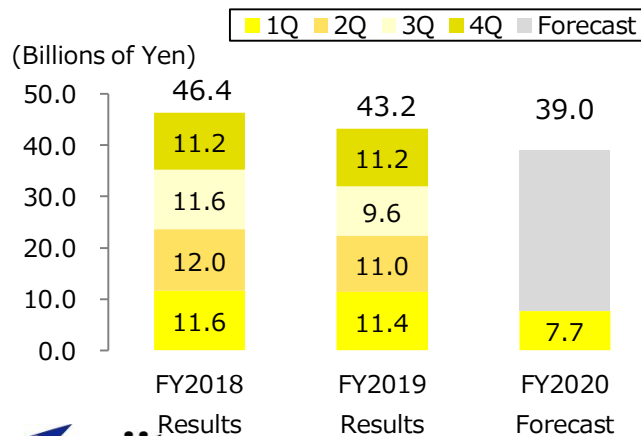
Decreased due to impacts of the drop in methanol price as a result of the global COVID-19 pandemic

### 【Progress Overview】

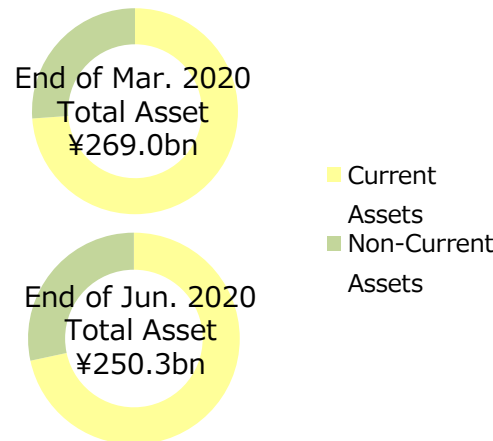
Performance expected to be in line with forecasts due to Chinese economy bounces back into growth and earnings contributions from methanol businesses



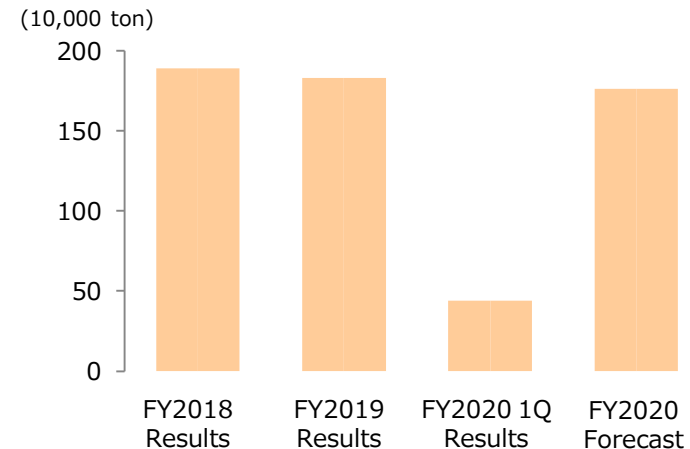
## Gross profit



## Asset Structure

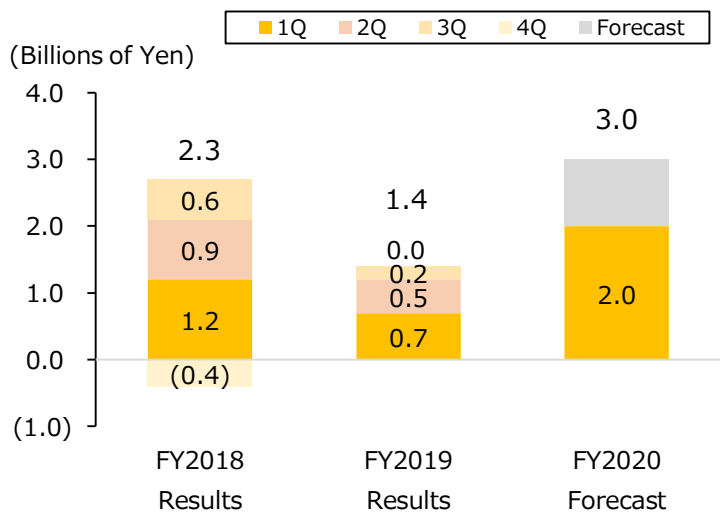


## Sales Volume for Methanol



# Foods & Agriculture Business

## Profit for the year (attributable to owners of the Company)



### 【Main Factors Behind Difference】

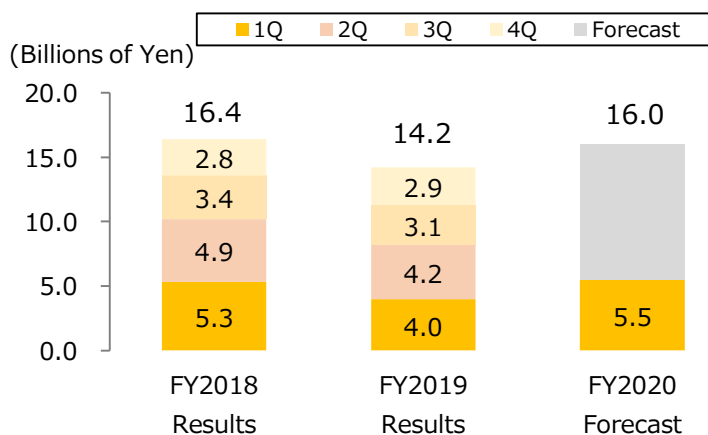
Increased due to improved profitability stemming from lower production costs as well as higher sales volumes in overseas fertilizer businesses

### 【Progress Overview】

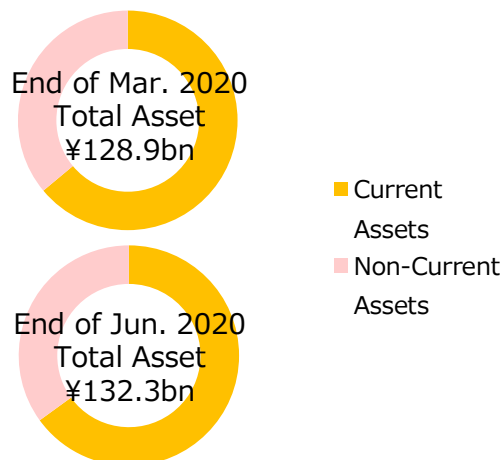
Performance generally as forecast



## Gross profit

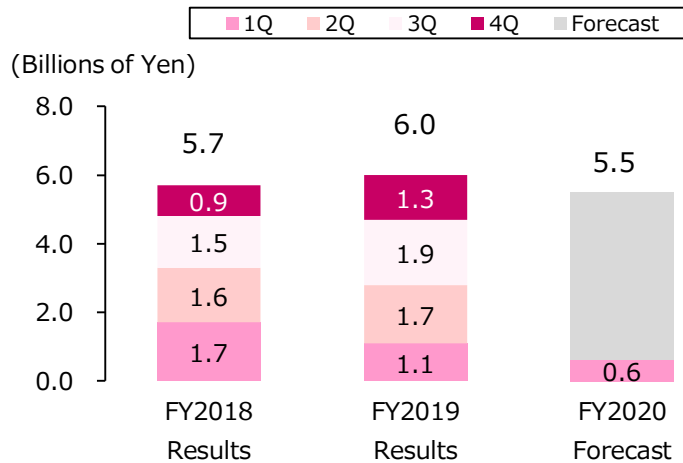


## Asset Structure



# Retail & Lifestyle Business

## Profit for the year (attributable to owners of the Company)



### 【Main Factors Behind Difference】

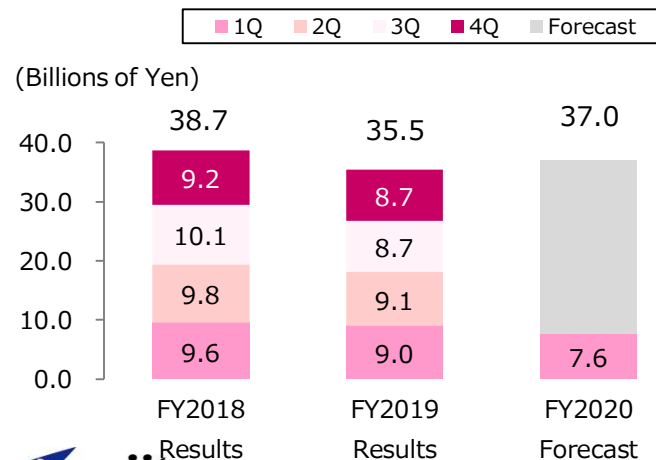
Decreased due to halted operation of commercial facilities as a result of the global COVID-19 pandemic

### 【Progress Overview】

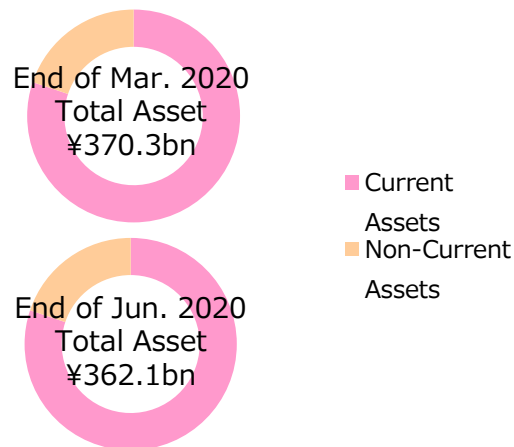
Need to monitor domestic consumption trends, but performance expected to be in line with forecasts as a result of projected asset replacement activities



## Gross profit

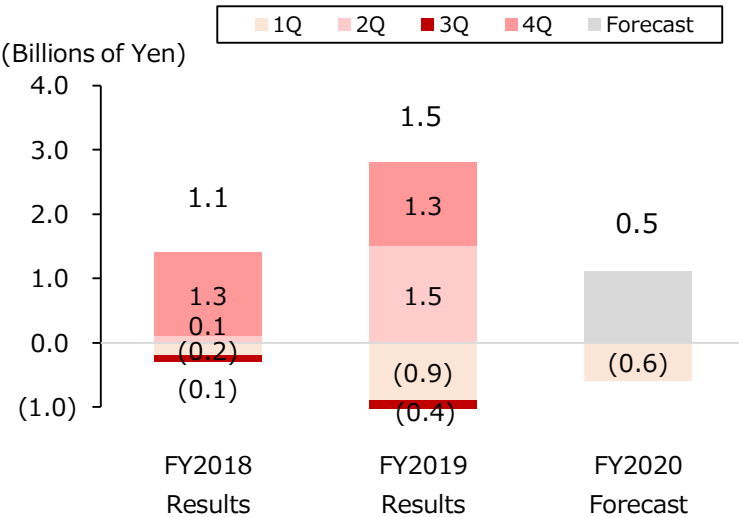


## Asset Structure



# Industrial Infrastructure & Urban Development

## Profit for the year(attributable to owners of the Company)



### 【Main Factors Behind Difference】

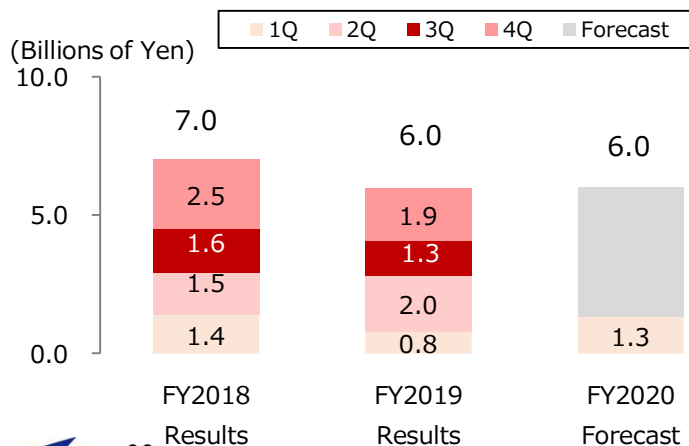
Relatively unchanged year on year

### 【Progress Overview】

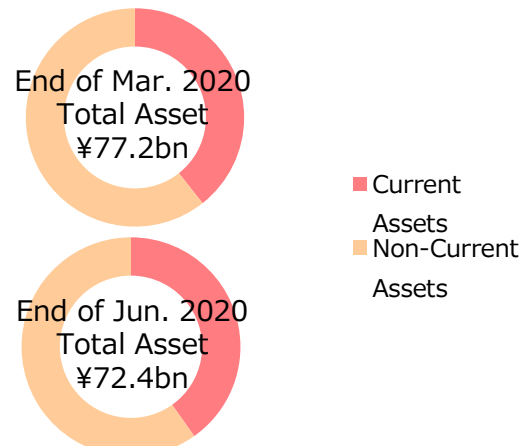
Performance generally as forecast



## Gross profit



## Asset Structure



# Profit or Loss of Major Subsidiaries and Associates

(Billions of Yen)

Segment	Company	Subsidiary/ Associate	FY2019 1Q	FY2020 1Q	Difference
■ Automotive	Sojitz Autrans Corporation	Subsidiary	0.4	0.0	(0.4)
■ Automotive	Sojitz Automotive Group, Inc	Subsidiary	0.3	(0.1)	(0.4)
■ Automotive	Sojitz de Puerto Rico Corporation	Subsidiary	0.3	(0.2)	(0.5)
■ Automotive	Subaru Motor LLC	Subsidiary	0.0	0.0	0.0
■ Automotive	Sojitz Quality, Inc	Subsidiary	0.1	(0.2)	(0.3)
■ Aerospace & Transportation Project	Sojitz Aerospace Corporation	Subsidiary	0.1	0.0	(0.1)
■ Aerospace & Transportation Project	Sojitz Marine & Engineering Corporation	Subsidiary	0.2	0.0	(0.2)
■ Aerospace & Transportation Project	Sojitz Transit & Railway Canada Inc.	Subsidiary	0.2	0.0	(0.2)
■ Machinery & Medical Infrastructure	Sojitz Machinery Corporation	Subsidiary	0.1	0.2	0.1
■ Machinery & Medical Infrastructure	Sojitz Hospital PPP Investment B.V.	Subsidiary	0.6	1.1	0.5
■ Machinery & Medical Infrastructure	First Technology China Ltd.	Subsidiary	0.1	0.2	0.1
■ Energy & Social Infrastructure	Nissho Electronics Corporation	Subsidiary	(0.1)	(0.3)	(0.2)
■ Energy & Social Infrastructure	Tokyo Yuso Corporation	Subsidiary	0.1	0.1	0.0
■ Energy & Social Infrastructure	LNG Japan Corporation	Associate	0.5	0.3	(0.2)
■ Metals & Mineral Resources	Sojitz Development Pty. Ltd. *	Subsidiary	2.0	(0.8)	(2.8)
■ Metals & Mineral Resources	Sojitz Resources (Australia) Pty. Ltd.	Subsidiary	0.1	(0.2)	(0.3)
■ Metals & Mineral Resources	Japan Alumina Associates (Australia) Pty. Ltd.	Associate	0.3	0.2	(0.1)
■ Metals & Mineral Resources	Metal One Corporation	Associate	3.6	(0.7)	(4.3)

\* Sojitz Coal Resources Pty. Ltd. is changed the name of the company Sojitz Development Pty. Ltd. from July 1, 2020

\*1 Associate = Equity in earnings

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

# Profit or Loss of Major Subsidiaries and Associates

(Billions of Yen)

Segment	Company	Subsidiary/ Associate	FY2019 1Q	FY2020 1Q	Difference
Chemicals	Sojitz Pla-Net Corporation	Subsidiary	0.0	0.0	0.0
Chemicals	PT. Kaltim Methanol Industri	Subsidiary	1.3	(0.2)	(1.5)
Chemicals	solvadis deutschland gmbh	Subsidiary	0.1	0.2	0.1
Foods & Agriculture Business	Atlas Fertilizer Corporation	Subsidiary	0.0	0.5	0.5
Foods & Agriculture Business	Japan Vietnam Fertilizer Company	Subsidiary	0.1	0.2	0.1
Retail & Lifestyle Business	Sojitz Building Materials Corporation	Subsidiary	(0.1)	0.1	0.2
Retail & Lifestyle Business	Sojitz Foods Corporation	Subsidiary	0.7	0.6	(0.1)
Retail & Lifestyle Business	Sojitz Fashion Co., Ltd.	Subsidiary	0.2	0.2	0.0
Industrial Infrastructure & Urban	Sojitz New Urban Development Corporation	Subsidiary	(0.3)	(0.2)	0.1

\*1 Associate = Equity in earnings

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

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

Energy & Social Infrastructure Division:

• SAKURA Internet Inc. (equity-method associate)

<https://www.sakura.ad.jp/en/corporate/>

Chemicals Division:

• Pla Matels Corporation (consolidated subsidiary)

<https://www.plamatels.co.jp/english/>

Foods & Agriculture Business Division:

• Fuji Nihon Seito Corporation (equity-method associate)

<https://www.fnsugar.co.jp/en>

• Thai Central Chemical Public Company Limited (consolidated subsidiary)

<http://www.tcccthai.com/>

Retail & Lifestyle Business Division:

• JALUX Inc. (equity-method associate)

<https://www.jalux.com/en/profile/>

• Tri-Stage Inc. (equity-method associate)

<https://www.tri-stage.jp/en/>

Industrial Infrastructure & Urban Development Division:

• PT. Puradelta Lestari. Tbk (equity-method associate)

<https://www.kota-deltamas.com/>

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# 【Supplemental Data】

## Ⅱ . Summary of Financial Results

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# Summary of Profit or Loss (Results)

(Billions of Yen)	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 1Q
Net sales (JGAAP)	3,844.4	4,014.6	4,321.7	3,934.5	4,046.6	4,105.3	4,006.6	3,745.5	4,209.1	–	–	–
Revenue	–	–	2,006.6	1,747.8	1,803.1	1,809.7	1,658.1	1,555.3	1,816.5	1,856.2	1,754.8	349.3
Gross profit	178.2	192.7	217.1	187.2	198.2	197.7	180.7	200.7	232.4	241.0	220.5	39.0
Operating profit	16.1	37.5	57.5	25.5	23.7	33.6	29.2	51.6	59.8	–	–	–
Share of profit (loss) of investments accounted for using the equity method	9.2	19.3	16.3	15.8	31.0	28.6	23.2	12.7	25.1	27.8	24.9	1.7
Profit before tax	18.9	39.3	58.5	28.1	44.0	52.6	44.3	58.0	80.3	94.9	75.5	2.6
Profit for the year attributable to owners of the Company	8.8	16.0	(1.0)	13.4	27.3	33.1	36.5	40.8	56.8	70.4	60.8	2.4
Core earnings	14.4	41.9	65.8	38.5	68.0	66.3	41.6	54.2	90.8	93.2	68.4	0.9
ROA	0.4%	0.7%	(0.0)%	0.6%	1.2%	1.5%	1.7%	1.9%	2.5%	3.0%	2.7%	–
ROE	2.6%	4.7%	(0.3)%	3.8%	6.5%	6.5%	6.8%	7.6%	10.0%	11.7%	10.2%	–

(\*) The Group adopted IFRSs from the fiscal year ended March 31, 2013. The figures above are based on Japanese GAAP for FY2008 through FY2010.



# Summary of Balance Sheets (Results)

(Billions of Yen)	End of Mar. 2010	End of Mar. 2011	End of Mar. 2012	End of Mar. 2013	End of Mar. 2014	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of June. 2020
Total assets	2,160.9	2,117.0	2,190.7	2,150.1	2,220.2	2,297.4	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,208.0
Total equity	352.4	330.0	330.0	382.6	459.9	550.9	520.3	550.5	586.4	618.2	579.1	567.1
Equity ratio	16.3%	15.6%	15.1%	17.8%	20.7%	24.0%	25.3%	25.7%	25.0%	26.9%	26.0%	25.7%
Net interest-bearing debt	737.8	700.6	676.4	643.3	640.2	629.6	571.6	611.1	603.5	584.7	613.2	613.3
Net DER (times)	2.1	2.1	2.0	1.7	1.4	1.1	1.1	1.1	1.0	1.0	1.1	1.1
Risk assets (vs. Total equity, times)	320.0 0.9	310.0 0.9	330.0 1.0	340.0 0.9	350.0 0.8	320.0 0.6	330.0 0.6	320.0 0.6	350.0 0.6	360.0 0.6	380.0 0.7	360.0 0.6
Current ratio	152.7%	142.2%	142.5%	152.1%	162.8%	169.5%	170.1%	171.3%	162.7%	157.1%	161.4%	165.7%
Long-term debt ratio	74.3%	72.3%	73.3%	76.0%	78.7%	79.9%	81.8%	82.9%	87.5%	82.9%	79.1%	79.0%

(\*) The Group adopted IFRSs from the fiscal year ended March 31, 2013. The figures above are based on Japanese GAAP for End of Mar. 2009 through 2011. Under JGAAP, Total equity is calculated as Total net assets – Minority interests.

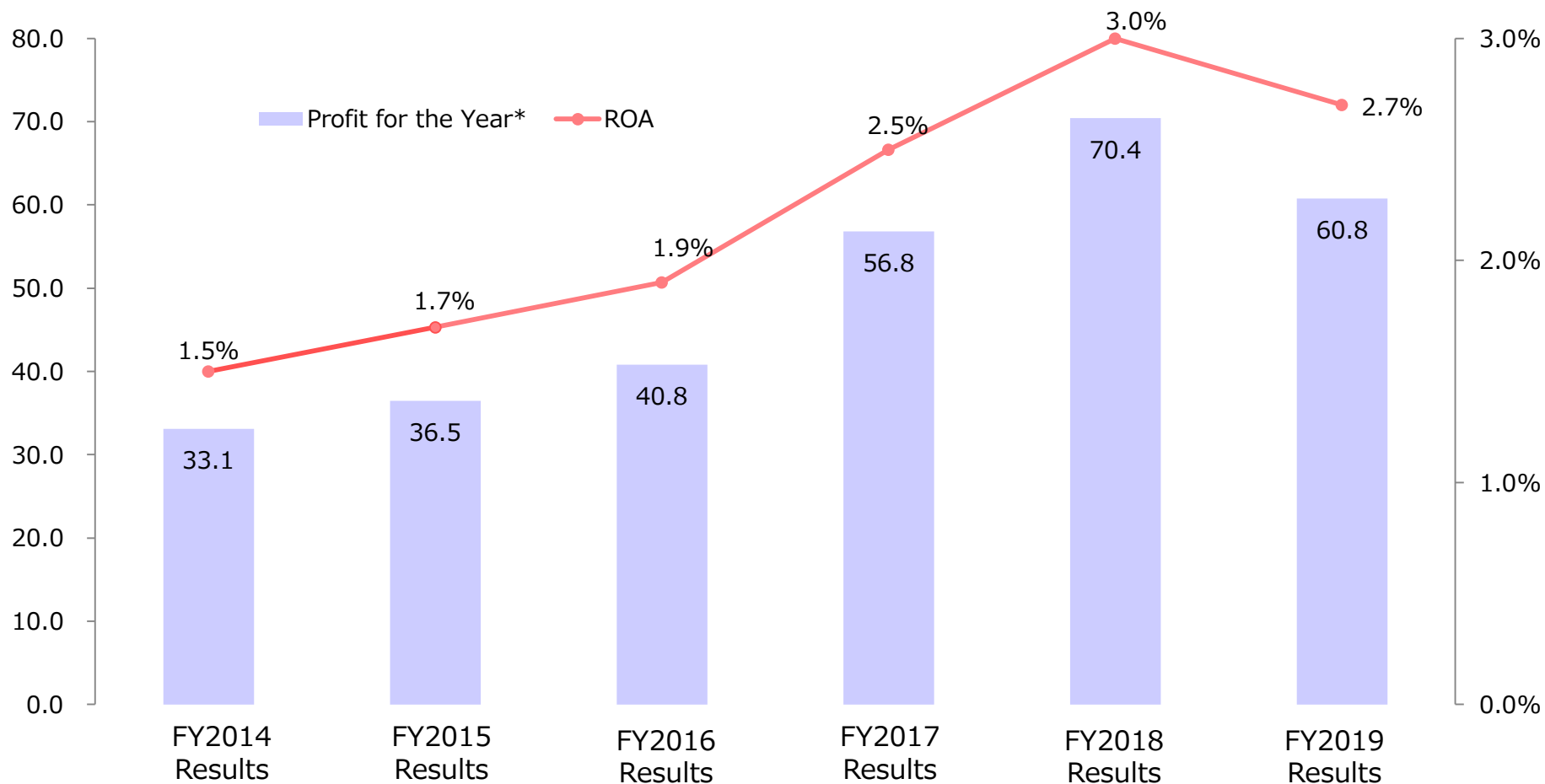
# Summary of Cash Flow (Results)

(Billions of Yen)	End of Mar. 2010	End of Mar. 2011	End of Mar. 2012	End of Mar. 2013	End of Mar. 2014	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of June. 2020
Core cash flow	-	-	-	-	-	-	18.3	5.5	(56.7)	63.1	1.3	(3.5)
Free cash flow	135.7	48.0	46.4	43.4	22.5	25.3	66.0	(31.3)	12.4	54.3	4.8	18.6
Core operating cash flow	-	-	-	-	-	-	60.0	59.4	82.9	79.1	80.2	10.9
Cash flow from operating activities	107.2	67.9	88.7	55.1	47.0	39.1	99.9	0.9	98.8	96.5	40.5	15.7
Cash flow from investment activities	28.4	(19.9)	(42.3)	(11.7)	(24.5)	(13.8)	(33.9)	(32.2)	(86.4)	(42.2)	(35.7)	2.9
Cash flow from financing activities	(102.6)	(72.1)	(29.5)	(56.2)	(30.9)	(42.6)	(114.7)	(4.0)	(13.1)	(74.9)	(12.2)	9.5
Investments and loans	27.0	73.0	53.0	44.0	54.0	57.0	71.0	86.0	158.0	91.0	81.0	11.0

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

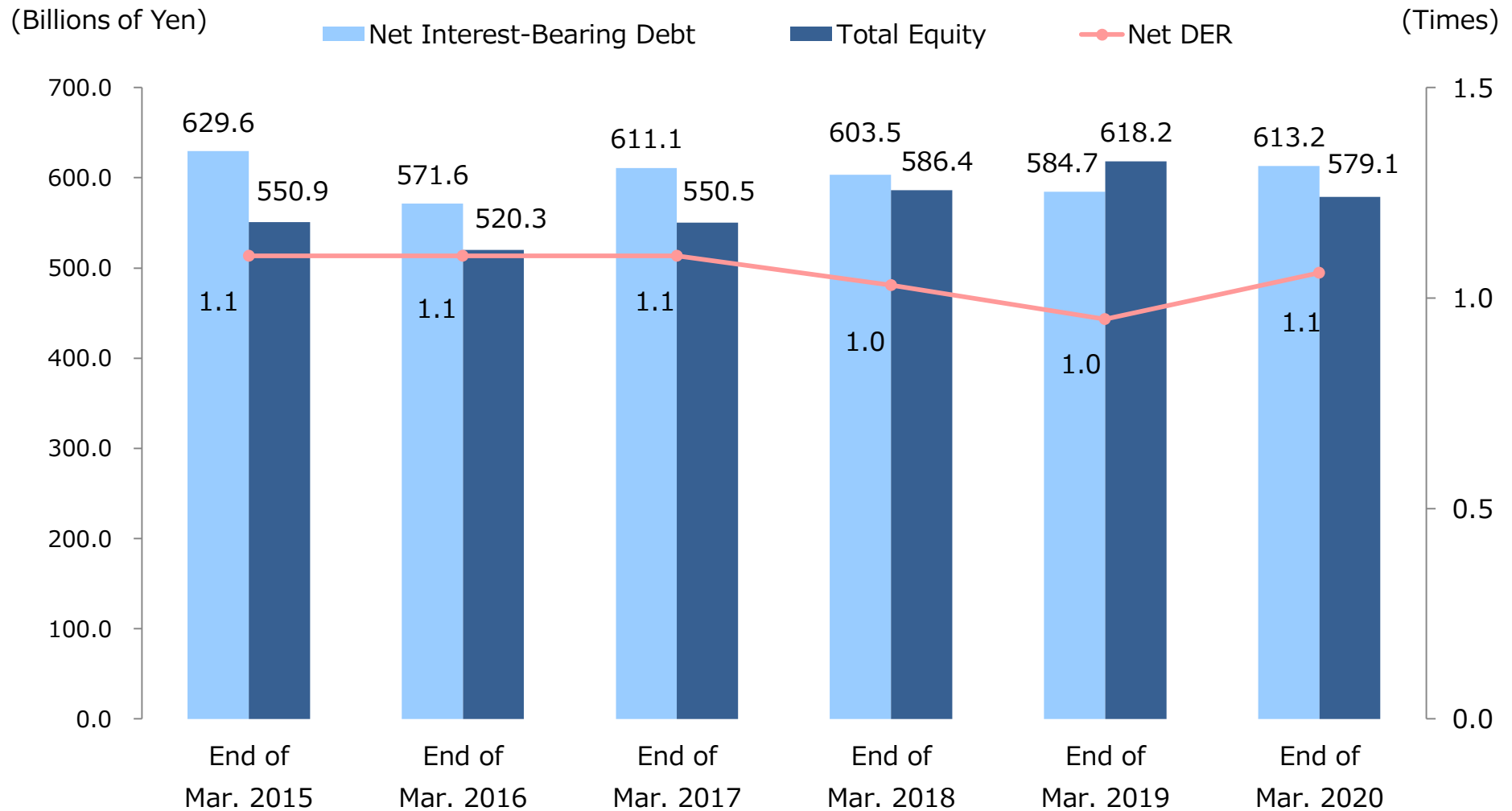
# Summary of Profit or Loss

(Billions of Yen)



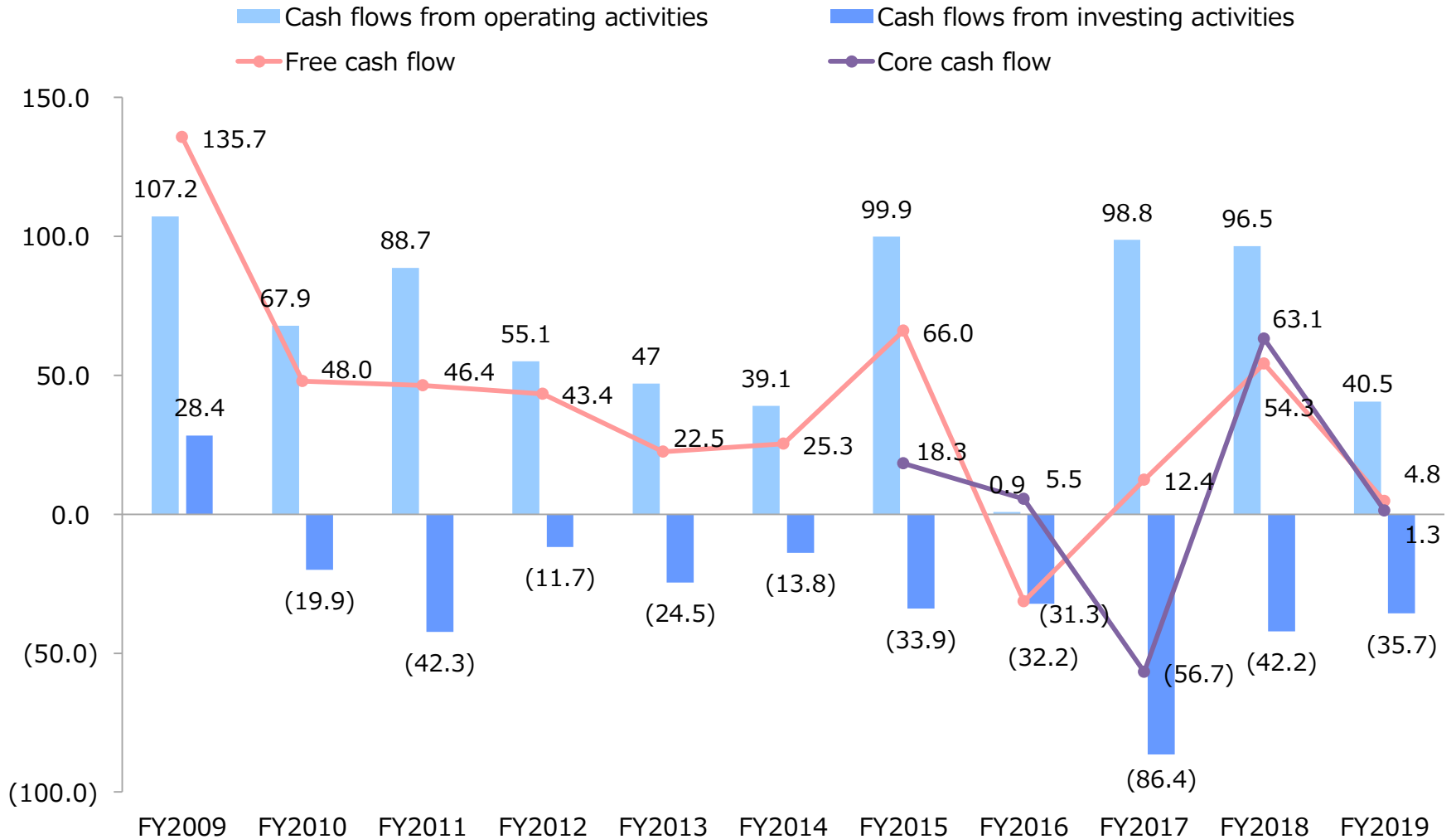
\* Attributable to owners of the Company

# Summary of Balance Sheets



# Summary of Cash Flow

(Billions of Yen)





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