Summary of Consolidated Financial Results for the First Half Ended September 30, 2020 (IFRS)

October 30, 2020

Sojitz Corporation(URL https://www.sojitz.com)Listed stock exchange:The first section of TokyoSecurity code:2768Company representative:Masayoshi Fujimoto, President & CEOContact information:Yoichi Yanagisawa, GM, Public Relations Dept. TEL +81-3-6871-3404Scheduled filing date of quarterly financial report: November 11, 2020Supplementary materials for the quarterly financial results: YesInvestor conference for the quarterly financial results: Yes

(Rounded down to millions of Japanese Yen)

1. Consolidated Financial Results for the First Half Ended September 30, 2020 (April 1, 2020 - September 30, 2020)

(1) Consolidated Operating Results

Description of % is indicated as the change rate compared with the same period last year.

	Revenu	e	Profit before tax		Profit for the period		Profit for the period attributable to owners of the Company		Total comprehensive income for the period	
For the first half ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
September 30, 2020	744,622	(16.7)	11,997	(66.0)	10,454	(67.0)	9,147	(69.0)	6,656	-
September 30, 2019	893,832	(5.1)	35,259	(31.5)	31,643	(20.9)	29,517	(20.5)	(5,264)	-

	Basic earnings per share	Diluted earnings per share		
For the first half ended	Yen	Yen		
September 30, 2020	7.62	7.62		
September 30, 2019	23.63	23.63		

Note : Basic earnings per share and Diluted earnings per share are calculated based on Profit for the period attributable to owners of the Company.

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the Company	Total equity attributable to owners of the Company ratio	
As of	Millions of Yen	Millions of Yen	Millions of Yen	%	
September 30, 2020	2,154,676	607,422	569,494	26.4	
March 31, 2020	2,230,285	621,898	579,123	26.0	

2.Cash Dividends

	Cash dividend per share							
For the year ended	First quarter	Second quarter	Third quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen			
March 31, 2020	-	8.50	-	8.50	17.00			
March 31, 2021	-	5.00						
March 31, 2021 (forecast)			-	5.00	10.00			

Note : Changes in cash dividend forecast : No

3. Consolidated Earnings Forecast for the Year Ending March 31, 2021(April 1, 2020 - March 31, 2021)

Description of % is indicated as the change rate compared with the same period last year.

	Profit attributable to owners	Basic earnings per share	
For the Year Ending March 31, 2020	Millions of Yen	%	Yen
Full-year	30,000	(50.7)	25.01

Note 1 : Changes in cash dividend forecast : No

Note 2 : Basic earnings per share is calculated based on Profit attributable to owners of the Company.

4. Others

- (1) Changes in major subsidiaries during the period
 - (Changes in specified subsidiaries accompanying changes in scope of consolidation) : No
- (2) Accounting policy changes and accounting estimate changes
 - 1. Changes in accounting policies required by IFRS : No
 - 2. Changes due to other reasons : No
 - 3. Accounting estimate change : No
- (3) Number of outstanding shares at the end of the periods (Common Stock):
 - 1. Number of outstanding shares at the end of the periods (Including treasury shares):
 - As of September 30, 2020: 1,251,499,501 As of March 31, 2020: 1,251,499,501
 - 2. Number of treasury shares at the end of the periods:

As of September 30, 2020 : 52,402,097 As of March 31, 2020 : 32,204,257

- 3. Average number of outstanding shares during the periods:
 - For the first half ended September 30, 2020 (accumulative): 1,200,420,776

For the first half ended September 30, 2019 (accumulative): 1,249,264,273

Note: The Company established the Executive Compensation Board Incentive Plan Trust in the six-month period ended September 30, 2018. The trust account associated with this trust holds shares of the Company's stock, which are treated as treasury shares; 1,547,972 stocks in the first half ended September 30, 2020 and 1,667,211 stocks in the financial year ended March 2020.

* This summary of consolidated financial results is not subject to quarterly reviews.

 Important Note Concerning the Appropriate Use of Business Forecasts and other This document contains forward-looking statements based on information available to the company at the time of

disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by forward-looking statements due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements. The Company will provide timely disclosure of any material changes, events, or other relevant issues.

1. Analysis of Business Results

(1) Overview of the Six-month Period Ended September 30, 2020

Economic Environment

In the six-month period ended September 30, 2020, some of the restrictions placed on the movement of people and commodities in response to the global COVID-19 pandemic were lifted, resulting in the resumption of economic activities. However, conditions have not recovered to the level seen before the pandemic, and there are moves to tighten restrictions in certain regions following resurgences of infections while concern regarding the possibility of further stagnation due to a potential second wave of infections remains constant.

The economy in the United States bottomed out and began recovering gradually, despite the spike in COVID-19 infections after the reopening of the economy. Factors contributing to this recovery included the massive monetary easing measures rolled out by the Federal Reserve Board and the anticipation for the potential of additional economic stimulus measures. Meanwhile, there is a need to carefully monitor the economic impacts of the U.S. presidential election scheduled for November 2020 and government measures increasing radical pressure on China.

In Europe, an economic recovery trend was seen following the European Union's decision to establish a recovery fund to support the European countries that are suffering the largest damages from the COVID-19 pandemic. However, the pace of recovery is differing between countries, and it is unclear how functional the recovery will be. Factors warranting caution in Europe include the growing gap between countries in north and south Europe stemming from differences in their financial surpluses, the financial risks of high-debt countries, and the course of trade negotiations between the United Kingdom and the European Union.

In China, the National People's Congress of the People's Republic of China announced a large-scale economic stimulus package at the end of May 2020, and investment in infrastructure and real estate has been driving economic recovery since. At the same time, the clashes between China and the United States are growing more intense and there is a rising sense of tension in relation to issues surrounding Taiwan and the territorial disputes concerning the Spratly and Paracel islands. Ongoing attention is required with regard to these issues.

In Asia, the restrictions on outings and movement by people instituted in response to the COVID-19 pandemic have been gradually lifted, but there have been some resurgences of COVID-19 cases, leading to a move to reinstitute such restrictions. As a result, economic conditions in Asian countries remain challenging, and caution is required with regard to the risks associated with potential second waves of COVID-19 infections and the credit issues that could arise from the prolongation of the pandemic.

In Japan corporate finances have been supported by the efforts of the government and the Bank of Japan, causing the economy to bottom out and begin gradually recovering in the second quarter of the fiscal year. However, the recovery in economic activity has been gradual, and a full-fledged recovery has yet to be seen. There is thus a need to continue monitoring trends including the reductions to external demand stemming from the reinstitution of restrictions on economic activities in overseas markets as well as the downward pressure placed on the global economy by the intensification of the clashes between the United States and China.

Financial Performance

Sojitz Corporation's consolidated business results for the second quarter ended September 30, 2020 are presented below.

Revenue Gross profit	Revenue was down 16.7% year on year, to ¥744,622 million, due to reduced revenue in the Automotive Division, a result of decreases in sales volumes in overseas automobile operations; in the Chemicals Division, a result of lower plastic resin transactions and falling methanol prices; and in the Metals & Mineral Resources Division, a result of declines in coal prices and sold a part of coal interests recorded at the end of the previous equivalent period. Gross profit decreased ¥25,285 million year on year, to ¥84,452 million, due to decrease in revenue.
Profit before tax	Profit before tax decreased ¥23,262 million year on year, to ¥11,997 million, as a result of declines in gross profit and share of profit of investments accounted for using the equity method. The impact of these declines could not be offset by benefits of reductions in non-personnel expenses and other selling, general and administrative expenses and an improved balance of other income and expenses due to the sale of shopping mall and partial sale of a natural gas-fired power project company.
Profit for the period	After deducting income tax expenses of ¥1,543 million from profit before tax of ¥11,997 million, profit for the period amounted to ¥10,454 million, down ¥21,189 million year on year. Profit for the period (attributable to owners of the Company) decreased ¥20,370 million year on year, to ¥9,147 million.
Comprehensive income for the period	Comprehensive income for the period of ¥6,656 million was recorded, compared with comprehensive loss for the period of ¥5,264 million in the previous equivalent period, following an increase in financial assets at fair value through other comprehensive income along with more beneficial foreign currency translation differences for foreign operations. Comprehensive income for the period (attributable to owners of the Company) of ¥5,660 million was recorded, compared with comprehensive loss for the period of ¥6,595 million in the previous equivalent period.

Results for the six-month period ended September 30, 2020, are summarized by segment below.

<u>Automotive</u>

Revenue was down 39.0% year on year, to ¥71,774 million, as a result of decreases in sales volumes in overseas automobile operations as a result of the global COVID-19 pandemic. Loss for the period (attributable to owners of the Company) increased ¥3,165 million, to ¥1,640 million, as a result of a decline in gross profit.

Aerospace & Transportation Project

Revenue was down 43.9% year on year, to ¥9,955 million, due to decreases in aircraft transactions. Loss for the period (attributable to owners of the Company) increased ¥929 million, to ¥330 million, as a result of lower gross profit along with a decline in share of profit of investments accounted for using the equity method.

Machinery & Medical Infrastructure

Revenue was down 15.2% year on year, to ¥48,015 million due to decreases in industrial machinery transactions. Profit for the period (attributable to owners of the Company) increased ¥730 million, to 2,186 million as an increase in share of profit of investments accounted for using the equity method counteracted the impacts of a decline in gross profit.

Energy & Social Infrastructure

Revenue was down 29.2% year on year, to ¥24,388 million, as a decrease in income from overseas natural gasfired power generation businesses and a domestic solar power generation business company due to partial sale in the previous fiscal year. Profit for the period (attributable to owners of the Company) decreased ¥1,753 million, to ¥1,691 million, as the increase in other income and expenses stemming from a gain on the partial sale of a natural gas-fired power project company was outweighed by the impacts of a decline in gross profit.

Metals & Mineral Resources

Revenue was down 8.7% year on year, to ¥171,073 million, as a decline in coal prices as a result of the global COVID-19 pandemic and sold a part of coal interests recorded at the end of the previous equivalent period. Loss for the period (attributable to owners of the Company) of ¥1,968 million was recorded, compared with profit for the period (attributable to owners of the Company) of ¥9,816 million in the previous equivalent period, as a result of a decline in gross profit as well as decrease in share of profit of investments accounted for using the equity method associated with lower profit of steel operating company.

Chemicals

Revenue was down 19.1% year on year, to ¥183,474 million, as a result of declines in the price of methanol and lower transaction volumes of plastic resins as a result of the global COVID-19 pandemic. Profit for the period (attributable to owners of the Company) decreased ¥3,449 million, to ¥1,317 million as a result of a decline in gross profit.

Foods & Agriculture Business

Revenue was up 2.2% year on year, to ¥67,051 million, as a result of the increase in transaction volumes in overseas fertilizer businesses. Profit for the period (attributable to owners of the Company) increased 3,140 million, to ¥4,337 million, as a result of higher gross profit in overseas fertilizer businesses.

Retail & Lifestyle Business

Revenue was down 10.5% year on year, to ¥138,803 million, as a result of lower lumber and meat transactions as well as decreased revenue from textile businesses due to the global COVID-19 pandemic. Profit for the period (attributable to owners of the Company) decreased ¥200 million, to ¥2,579 million as a result of a decline in gross profit, which offset an increase in other income and expenses attributable to gains on sales of shopping mall.

Industrial Infrastructure & Urban Development

Revenue was down 3.9% year on year, to ¥16,721 million, as a result of decrease in income from overseas industrial park operations. Loss for the year (attributable to owners of the Company) increased ¥1,182 million, to ¥598 million, as a result of lower gross profit along with a decline in share of profit of investments accounted for using the equity method.

(2) Financial Position

Consolidated Balance Sheet

Total assets on September 30, 2020, were ¥2,154,676million, down ¥75,609 million from March 31, 2020, following reductions in trade and other receivables under current assets in the Chemicals Division and the Automotive Division and decrease in inventories in the Automotive Division.

Total liabilities on September 30, 2020, stood at ¥1,547,253 million, down ¥61,134 million from March 31, 2020, as a result of declines in trade and other payables under current liabilities in the Chemicals Division and the Automotive Division and repayment of borrowings.

Total equity attributable to owners of the Company was ¥569,494 million on September 30, 2020, down ¥9,629 million from March 31, 2020. This decline was largely due to dividends paid and acquisition of treasury stock, which counteracted the increase in the accumulation of profit for the period (attributable to owners of the Company).

Consequently, on September 30, 2020, the current ratio was 169.2%, the long-term debt ratio was 83.5%, and the equity ratio* was 26.4%. Net interest-bearing debt (total interest-bearing debt less cash and cash equivalents and time deposits) totaled ¥531,442 million on September 30, 2020, ¥81,732 million decrease from March 31, 2020. This resulted in the Company's net debt equity ratio* equaling 0.93 times at September 30, 2020. Lease liabilities have been excluded from aforementioned total interest-bearing debt.

(*) The equity ratio and net debt equity ratio are calculated based on total equity attributable to owners of the Company.

Under Medium-Term Management Plan 2020, the Sojitz Group continues to advance financial strategies in accordance with the basic policy of maintaining and enhancing the stability of its capital structure. In addition, Sojitz has been endeavored to maintain a stable financial foundation by holding sufficient liquidity as a buffer against changes in the economic or financial environment and by keeping the long-term debt ratio at its current level.

As one source of long-term funding, Sojitz issued straight bonds in the six-month period ended September 30, 2020. However, Sojitz will continue to closely monitor interest rates and market conditions and will consider floating additional issues whenever the timing and associated costs prove advantageous.

As supplemental sources of procurement flexibility and precautionary liquidity, Sojitz maintains a ¥100 billion longterm yen commitment line (which remains unused) and a long-term commitment line totaling US\$1.8 billion (of which US\$0.17 billion has been used). The amount of the U.S. dollar-denominated commitment line was increased by US\$0.2 billion in the six-month period ended September 30, 2020.

Consolidated Cash Flows

In the six-month period ended September 30, 2020, operating activities provided net cash flow of ¥96,893 million, investing activities provided net cash flow of ¥4,264 million, and financing activities provided net cash flow of ¥50,543 million. Sojitz ended the period with cash and cash equivalents of ¥315,423 million, adjusted to reflect foreign currency translation adjustments related to cash and cash equivalents.

(Cash flows from operating activities)

Net cash provided by operating activities in the six-month period ended September 30, 2020, was ¥96,893 million, consisted of reductions in working capital and business earnings, etc. it was rose ¥35,507 million year on year.

(Cash flows from investing activities)

Net cash provided by investing activities in the six-month period ended September 30, 2020, was ¥4,264 million, mainly as a result of acquisition of fixed assets counteracted the impacts of the sale of shopping mall and partial sale of a natural gas-fired power project company. it was down ¥17,070 million year on year.

(Cash flows from financing activities)

Net cash provided by financing activities in the six-month period ended September 30, 2020, was ¥50,543 million, up ¥23,844 million year on year. This outflow was primarily a result of dividends paid and repayment of borrowings.

There has been no change to the consolidated earnings forecast announced together with financial results for the three-month period ended August 4, 2020.

*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.

2. Summary information (other)

(1) Changes in major subsidiaries during the period None

3. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(As of March 31, 2019) (As of September 30, 20 Assets 2 Cash and cash equivalent 272,651 Time deposits 7,433 Trade and other receivables 638,207 Derivatives 5,055 Inventories 213,385 Inventories 12,318 Cast and other receivables 3,356 Other current assets 1,205,145 Total current assets 1,217,464 Property, plant and equipment 157,995 Usage rights assets 74,136 Property, plant and equipment 166,496 Investment property 18,602 Investment property 18,602 Investment property 148,602 Investments 140,975 Total ono-current assets 7,300 Total assets 7,300 Total and other receivables 7,63 Total assets 1,012,821 Liabilities 16,67 Total assets 7,300 Total assets 7,536 Score 4 9,056 <th></th> <th></th> <th>(In Millions of Yen)</th>			(In Millions of Yen)
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Investments accounted for using the equity method 413,740 402, Trade and other receivables 78,352 80, Other investments 140,975 142, Derivatives 173 140,975 142, Other non-current assets 11,680 11, 1,012,821 1,003, Total non-current assets 7,300 5, 1,232 1,003, 5, Total assets 2,230,285 2,154, 1,003, 5, 1,012,821 1,003, 5, Current liabilities 15,317 15, 15,317 15, 15,317 15, Bonds and borrowings 186,767 141, 1,956 1, 1,956 1, Other current liabilities 56,716 69, 70, 22, 70,33 9, Derivatives 56,676 141, 1,956 1,956 1,956 1,956 1,956 1,97,33 9,738 9,738 9,738 9,738 9,738 9,738 9,738 9,738 9,733,733 1,947,740,720,77	-		13,130
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Derivatives173Other non-current assets11,680Total non-current assets1,012,821Total assets2,230,285Zurrent liabilities2,230,285Current liabilities2,230,285Current liabilities15,317Trade and other payables481,768Liabilities15,317Trade and other payables186,767Liabilities5,577Bonds and borrowings186,767Income tax payables6,572Provisions1,956Other current liabilities56,716Lease liabilities63,666Sonds and borrowings764,936Derivatives754,356Bonds and borrowings706,491Total current liabilities763,36Chrement benefits liabilities22,077Provisions31,102Other non-current liabilities8,943Derivatives763Current liabilities22,077Provisions31,102Other non-current liabilities8,943Total non-current liabilities11,247Total non-current liabilities11,247Total liabilities11,608,387Total liabilities160,339Chreasury stock146,756Capital surplus146,756Capital surplus146,756Capital surplus146,756Capital surplus146,756Capital surplus146,756Capital surplus146,756Capital surplus146,756Capital s			142,483
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Derivatives 5,257 3, Income tax payables 6,572 4, Provisions 1,956 1, Other current liabilities 56,716 69, Total current liabilities 754,356 680, Non-current liabilities 63,666 59, Lease liabilities 63,666 59, Bonds and borrowings 706,491 720, Trade and other payables 9,738 9, Derivatives 763 763 Retirement benefits liabilities 22,077 22, Provisions 31,102 33, Other non-current liabilities 8,943 10, Deferred tax liabilities 11,247 10, Total non-current liabilities 1,608,387 1,547, Equity Share capital 160,339 160, Share capital 160,339 160, Capital surplus 146,756 146, Treasury stock (10,901) (15,8)			15,124
Income tax payables6,5724,Provisions1,9561,Other current liabilities56,71669,Total current liabilities754,356680,Non-current liabilities63,66659,Bonds and borrowings706,491720,Trade and other payables9,7389,Derivatives763763Retirement benefits liabilities22,07722,Provisions31,10233,Other non-current liabilities8,94310,Deferred tax liabilities854,030867,Total non-current liabilities1,608,3871,547,Equity160,339160,146,756Share capital160,339160,Capital surplus146,756146,Treasury stock(10,901)(15,8)	•		141,762
Provisions1,9561,Other current liabilities56,71669,Total current liabilities754,356680,Non-current liabilities63,66659,Bonds and borrowings706,491720,Trade and other payables9,7389,Derivatives763763Retirement benefits liabilities22,07722,Provisions31,10233,Other non-current liabilities8,94310,Deferred tax liabilities11,24710,Total non-current liabilities854,030867,Total liabilities1,608,3871,547,Equity160,339160,Share capital160,339160,Capital surplus146,756146,Treasury stock(10,901)(15,8)			3,325
Other current liabilities56,71669,Total current liabilities754,356680,Non-current liabilities63,66659,Bonds and borrowings706,491720,Trade and other payables9,7389,Derivatives763763Retirement benefits liabilities22,07722,Provisions31,10233,Other non-current liabilities8,94310,Deferred tax liabilities11,24710,Total non-current liabilities854,030867,Total liabilities1,608,3871,547,Equity160,339160,Capital surplus146,756146,Treasury stock(10,901)(15,8)			4,783
Total current liabilities754,356680,Non-current liabilities63,66659,Bonds and borrowings706,491720,Trade and other payables9,7389,Derivatives763763Retirement benefits liabilities22,07722,Provisions31,10233,Other non-current liabilities8,94310,Deferred tax liabilities11,24710,Total non-current liabilities854,030867,Total liabilities1,608,3871,547,Equity160,339160,Capital surplus146,756146,Treasury stock(10,901)(15,8)			1,680
Non-current liabilities63,666Lease liabilities63,666Bonds and borrowings706,491Trade and other payables9,738Derivatives763Retirement benefits liabilities22,077Provisions31,102Other non-current liabilities8,943Deferred tax liabilities11,247Total non-current liabilities854,030Total liabilities1,608,387Total liabilities1,608,387Lequity160,339Share capital160,339Capital surplus146,756Treasury stock(10,901)			69,219
Lease liabilities 63,666 59, Bonds and borrowings 706,491 720, Trade and other payables 9,738 9, Derivatives 763 763 Retirement benefits liabilities 22,077 22, Provisions 31,102 33, Other non-current liabilities 8,943 10, Deferred tax liabilities 11,247 10, Total non-current liabilities 854,030 867, Total liabilities 1,608,387 1,547, Equity 160,339 160, Share capital 146,756 146, Treasury stock (10,901) (15,8)	l otal current liabilities	754,356	680,095
Bonds and borrowings706,491720,Trade and other payables9,7389,Derivatives7639,Retirement benefits liabilities22,07722,Provisions31,10233,Other non-current liabilities8,94310,Deferred tax liabilities11,24710,Total non-current liabilities854,030867,Total non-current liabilities1,608,3871,547,Equity160,339160,Share capital160,339160,Capital surplus146,756146,Treasury stock(10,901)(15,8)			
Trade and other payables9,7389,Derivatives763Retirement benefits liabilities22,077Provisions31,102Other non-current liabilities8,943Deferred tax liabilities11,247Total non-current liabilities854,030Total liabilities1,608,387Total liabilities1,608,387Share capital160,339Capital surplus146,756Treasury stock(10,901)			59,998
Derivatives763Retirement benefits liabilities22,077Provisions31,102Other non-current liabilities8,943Deferred tax liabilities11,247Total non-current liabilities854,030Total liabilities1,608,387Total liabilities1,608,387Share capital160,339Capital surplus146,756Treasury stock(10,901)	•		720,176
Retirement benefits liabilities22,07722,Provisions31,10233,Other non-current liabilities8,94310,Deferred tax liabilities11,24710,Total non-current liabilities854,030867,Total liabilities1,608,3871,547,Equity160,339160,Capital surplus146,756146,Treasury stock(10,901)(15,8)			9,351
Provisions31,10233,Other non-current liabilities8,94310,Deferred tax liabilities11,24710,Total non-current liabilities854,030867,Total liabilities1,608,3871,547,Equity160,339160,Capital surplus146,756146,Treasury stock(10,901)(15,8)			726
Other non-current liabilities8,94310,Deferred tax liabilities11,24710,Total non-current liabilities854,030867,Total liabilities1,608,3871,547,Equity160,339160,Capital surplus146,756146,Treasury stock(10,901)(15,8)		-	22,145
Deferred tax liabilities11,24710,Total non-current liabilities854,030867,Total liabilities1,608,3871,547,Equity160,339160,Capital surplus146,756146,Treasury stock(10,901)(15,8)		-	33,221
Total non-current liabilities 854,030 867, Total liabilities 1,608,387 1,547, Equity 160,339 160, Share capital 160,339 160, Capital surplus 146,756 146, Treasury stock (10,901) (15,8)		-	10,737
Total liabilities 1,608,387 1,547, Equity 5hare capital 160,339 160, Capital surplus 146,756 146, Treasury stock (10,901) (15,87)			10,800
Equity 160,339 160, Share capital 160,756 146, Capital surplus 146,756 146, Treasury stock (10,901) (15,8)			867,158
Share capital 160,339 160, Capital surplus 146,756 146, Treasury stock (10,901) (15,8)	Total liabilities	1,608,387	1,547,253
Share capital 160,339 160, Capital surplus 146,756 146, Treasury stock (10,901) (15,8)	Equity		
Capital surplus 146,756 146, Treasury stock (10,901) (15,8)		160.339	160,339
Treasury stock (10,901) (15,8			146,765
			(15,853)
			45,462
Retained earnings 233,151 232,			232,780
			569,494
			37,928
	5		607,422
			2,154,676

(2) Consolidated Statements of Profit or Loss

(2) Consolidated Statements of Profit or Loss		(In Millions of Yen)
	For the 1st Half Ended September 30, 2019 (From April 1, 2019 To September 30, 2019)	For the 1st Half Ended September 30, 2020 (From April 1, 2020 To September 30, 2020)
Revenue		
Sale of goods	844,638	704,572
Sales of service and others	49,194	40,049
Total revenue	893,832	744,622
Cost of sales	(784,095)	(660,170)
Gross profit	109,737	84,452
Selling, general and administrative expenses	(85,620)	(78,950)
Other income(expenses)		
Gain(loss) on sale and disposal of fixed assets, net	392	2,055
Impairment loss on fixed assets	(492)	_
Gain on reorganization of subsidiaries/associates	829	2,153
Loss on reorganization of subsidiaries/associates	(207)	(64)
Other operating income	2,671	3,144
Other operating expenses	(3,185)	(3,475)
Total other income/expenses	7	3,814
Financial income		
Interests earned	3,687	2,963
Dividends received	2,014	1,477
Total financial income	5,701	4,441
Financial costs		
Interest expenses	(7,683)	(6,228)
Other financial costs	(97)	(102)
Total financial cost	(7,781)	(6,330)
Share of profit(loss) of investments accounted for using the equity method	13,215	4,570
Profit before tax	35,259	11,997
Income tax expenses	(3,616)	(1,543)
Profit for the period	31,643	10,454
Profit attributable to:		
Owners of the Company	29,157	9,147
Non-controlling interests	2,125	1,306
Total	31,643	10,454

(3) Consolidated Statements of Profit or Loss and other Comprehensive Income

		(In Millions of Yen)
	For the 1st Half Ended	For the 1st Half Ended
	September 30, 2019	September 30, 2020
	(From April 1, 2019	(From April 1, 2020
	to September 30, 2019)	to September 30, 2020)
Profit for the period	31,643	10,454
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(7,453)	2,315
Remeasurements of defined benefit pension plans	163	113
Share of other comprihensive income of investments accounted for using the equity method	(8,041)	(369)
Total items that will not be reclassified to profit or loss Items that may be reclassified subsequently to profit or loss	(15,331)	2,059
Foreign currency translation differences for foreign operations	(14,162)	181
Cash flow hedges	(1,207)	2,780
Share of other comprihensive income of investments accounted for using the equity method	(6,207)	(8,820)
Total items that may be reclassified subsequently to profit or loss	(21,576)	(5,857)
Other comprehensive income for the year, net of tax	(36,907)	(3,798)
Total comprehensive income for the period	(5,264)	6,656
Total comprehensive income for the period attributable to:		
Owners of the Company	(6,595)	5,660
Non-controlling interests	1,330	995
Total	(5,264)	6,656

(4) Consolidated Statements of Changes in Equity

(In Millions of Yen)

		Attributable to owners of the Company						
				Othe	Other components of equity			
	Share capital	Capital surplus	Treasury stock	Foreign currency translation differences for foreign operations	Financial assets at fair value through other comprehensive income	Cash flow hedges		
Balance as of April 1, 2019	160,339	146,645	(865)	4,861	107,226	(4,512)		
Impact of change in accounting policies								
Balance as of April 1, 2019 (Revised)	160,339	146,645	(865)	4,861	107,226	(4,512)		
Profit for the period Other comprehensive income				(18,833)	(15,511)	(1,964)		
Total comprehensive income for the period			_	(18,833)	(15,511)	(1,964)		
Purchase of treasury stock		(0)	(0)					
Disposal of treasury stock		(24)	24					
Dividends								
Change in ownership interests in subsidiaries without loss/acquisition of control				0		0		
Reclassification from other components of equity to retained earnings					678			
Share remuneration transactions		76						
Other changes								
Total contributions by and distributions to owners of the Company	_	52	23	0	678	0		
Balance as of September 30, 2019	160,339	146,698	(842)	(13,971)	92,393	(6,476)		

Balance as of April 1, 2020	160,339	146,756	(10,901)	(29,975)	86,513	(6,760)
Impact of change in accounting policies						
Profit for the period						
Other comprehensive income				(3,203)	1,835	(2,247)
Total comprehensive income for the period				(3,203)	1,835	(2,247)
Purchase of treasury stock		(1)	(5,000)			
Disposition of treasury stock		(47)	47			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control						
Reclassification from other components of equity to retained earnings					(699)	
Share remuneration payment transaction		58				
Other changes						
Total contributions by and distributions to owners of the Company		9	(4,985)	_	(699)	
Balance as of September 30, 2020	160,339	146,765	(15,853)	(33,178)	87,648	(9,007)

					(In M	lillions of Yen)
	At	ttributable to owne	ers of the Com	pany		
	Other compo	onents of equity			Neg	
	Remeasurements of defined benefit pension plans	Total other components of equity	Retained earnings	Total equity attributable to owners of the Company	Non- controlling interests	Total equity
Balance as of April 1, 2019	_	107,576	204,600	618,295	43,312	661,607
Impact of change in accounting policies			(2,402)	(2,402)		(2,402)
Balance as of April 1, 2019 (Revised)	_	107,576	202,197	615,892	43,312	659,205
Profit for the period			29,517	29,517	2,125	31,643
Other comprehensive income	196	(36,113)		(36,113)	(794)	(36,907)
Total comprehensive income for the period	196	(36,113)	29,517	(6,595)	1,330	(5,264)
Purchase of treasury stock				(0)		(0)
Disposal of treasury stock				_		_
Dividends			(11,884)	(11,884)	(2,960)	(14,845)
Change in ownership interests in subsidiaries without loss/acquisition of control		0	(376)	(375)	694	319
Reclassification from other components of equity to retained earnings	(196)	481	(481)	_		_
Share remuneration transactions				76		76
Other changes			97	97	474	572
Total contributions by and distributions to owners of the Company	(196)	482	(12,644)	(12,085)	(1,791)	(13,877)
Balance as of September 30, 2019	—	71,945	219,070	597,211	42,851	640,063

Balance as of April 1, 2020		49,777	233,151	579,123	42,774	621,898
Profit for the period			9,147	9,147	1,306	10,454
Other comprehensive income	128	(3,487)		(3,487)	(310)	(3,798)
Total comprehensive income for the period	128	(3,487)	9,147	5,660	995	6,656
Purchase of treasury stock				(5,001)		(5,001)
Disposal of treasury stock				—		_
Dividends			(10,378)	(10,378)	(2,190)	(12,568)
Change in ownership interests in subsidiaries without loss/acquisition of control				_	96	96
Reclassification from other components of equity to retained earnings	(128)	(827)	827	_		-
Share remuneration payment transaction				58		58
Other changes			31	31	(3,748)	(3,717)
Total contributions by and distributions to owners of the Company	(128)	827	(9,518)	(15,289)	(5,842)	(21,132)
Balance as of September 30, 2020	_	45,462	232,780	569,494	37,928	607,422

(5) Consolidated Statements of Cash Flows

Profit for the period31.64310.454Depreciation and amorization16.31915.674Impairment loss of fixed assets422			(In Millions of Yen)
Profit for the period31.64310.454Depreciation and amorization16.31915.674Impairment loss of fixed assets422		September 30, 2019 (From April 1, 2019	September 30, 2020 (From April 1, 2020
Depreciation and amoritization16.31916.674Impairment loss of fixed assets4.92	Cash flows from operating activities		
Impairment loss of fixed assets 492 Finance (income) costs 2,080 1,889 Share of (profilloss of investments accounted for using the equity method (13,215) (4,570) (Gain) loss on sale of fixed assets, net (392) (2,055) Income tax expenses 3,616 1,543 (Increase) decrease in trade and other receivables 2,118 73,039 (Increase) decrease in trade and other payables (11,766) (34,387) (Increase) decrease in reade and other payables (11,766) (4,422) (Increase) decrease in retrement benefits liabilities 2,192 7,581 Increase (decrease) in retrement benefits liabilities 1,132 105 Others Subtotal 66,338 94,764 Increase (decrease) in trade and other payables (1,104) (4,225) Dividends received 16,030 10,435 Incore tax sex paid (6,6531) (4,082) Incore tax sex paid (6,531) (4,082) Net cash provided (used) bylin operating activities 61,386 96,983 Cash flows from investing activities (11,319) (8,830) Purchase of property, plant and equipment (11,319) (8,830) Proceeds from (payments for) sacquisition of subsidiaries (-6,006) <	•	-	-
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Share of (profit)loss of investments accounted for using the equity method(13,215)(4,570)(Gain) loss on sale of fixed assets, net (Increase) decrease in trade and other receivables3,6161,543(Increase) decrease in trade and other payables4,22129,716(Increase) decrease in inventories4,22129,716Increase (decrease) in retirement benefits liabilities1,12105Others5,1321,1631,143Others5,1411,1432,077OthersSubtotal56,33894,764Interests earned3,1182,027Dividends received16,03010,435Interests paid(6,531)(4,622)Increase (decrease) in rotivesting activities61,33696,633Cash flows from investing activities61,33696,633Purchase of intangible assets(11,179)(8,330)Increase (decrease) in short-term loans receivable(11,179)(8,330)Proceeds from sale of property, plant and equipment4,223(4,477)Purchase of intangible assets(2,477)(5,013)Increase (decrease) in short-term loans receivable(11,011)-Proceeds from (payments for) sale of subsidiariesProceeds from (payments for) sale of subsidiariesProceeds from fall of subsidiariesProceeds from fall of subsidiariesProceeds from fall of subsidiariesProceeds from sale of investrimest5,5863,782			1.889
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Proceeds from non-controlling interest holders1,09496Sales of treasury stock68Purchase of treasury stock(0)(5,000)Dividends paid(11,884)(10,378)Dividends paid to non-controlling interest holders(2,791)(2,570)Others2(40)Net cash provided (used) by/in financing activities(26,699)(50,543)Net increase (decrease) in cash and cash equivalents13,35342,084Cash and cash equivalents at the beginning of the year285,687272,651Effect of exchange rate changes on cash and cash equivalents(2,434)687			
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Net cash provided (used) by/in financing activities(26,699)(50,543)Net increase (decrease) in cash and cash equivalents13,35342,084Cash and cash equivalents at the beginning of the year285,687272,651Effect of exchange rate changes on cash and cash equivalents(2,434)687		(2,791)	
Cash and cash equivalents at the beginning of the year285,687272,651Effect of exchange rate changes on cash and cash equivalents(2,434)687		(26,699)	(50,543)
Effect of exchange rate changes on cash and cash equivalents (2,434) 687	Net increase (decrease) in cash and cash equivalents	13,353	42,084
	Cash and cash equivalents at the beginning of the year	285,687	272,651
Cash and cash equivalents at the end of the period 296,606 315,423	Effect of exchange rate changes on cash and cash equivalents	(2,434)	687
	Cash and cash equivalents at the end of the period	296,606	315,423

(7) Segment information

For the first half ended September 30, 2019 (April 1, 2019 – September 30, 2019)

(In Millions of Yen)										
		Reportable segments								
	Automotive	Automotive Transportaion		Machinery &Energy &MedicalSocialInfrastructureInfrastructure		Metals & Mineral Chemicals Resources				
Revenue										
External revenue	117,706	17,747	56,593	34,464	187,360	226,713	65,625			
Inter-segment revenue	—	11	26	883	_	8	5			
Total revenue	117,706	17,759	56,619	35,347	187,360	226,722	65,630			
Segment profit (loss)	1,525	599	1,456	3,444	9,816	4,766	1,197			

	Re	portable segmer	nts		Reconciliations	Consolidated
	Retail & Lifestyle Business	Industrial Infrastructure & Urban Development	Total	Others		
Revenue						
External revenue	155,070	17,392	878,673	15,159	_	893,832
Inter-segment revenue	27	189	1,152	77	(1,229)	—
Total revenue	155,097	17,581	879,826	15,236	(1,229)	893,832
Segment profit (loss)	2,779	584	26,170	254	3,093	29,517

Reconciliation of segment profit of 3,093 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 2,705 million yen, and unallocated dividend income and others of 388 million yen.

For the first half ended September 30, 2020 (April 1, 2020 – September 30, 2020)

(In Millions of Yen									
		Reportable segments							
	Automotive	Aerospace & Transportaion Project	Machinery & Medical Infrastructure	Energy & Social Infrastructure	Metals & Mineral Resources	Chemicals	Foods & Agriculture Business		
Revenue									
External revenue	71,774	9,955	48,015	24,388	171,073	183,474	67,051		
Inter-segment revenue	_	_	38	941	_	0	5		
Total revenue	71,774	9,955	48,053	25,330	171,073	183,475	67,057		
Segment profit (loss)	(1,640)	(330)	2,186	1,691	(1,968)	1,317	4,337		

	Re	eportable segmer	nts		Reconciliations	Consolidated
	Retail & Lifestyle Business	Industrial Infrastructure & Urban Development	Total	Others		
Revenue						
External revenue	138,803	16,721	731,258	13,363	—	744,622
Inter-segment revenue	3	419	1,409	52	(1,461)	—
Total revenue	138,807	17,141	732,668	13,416	(1,461)	744,622
Segment profit (loss)	2,579	(598)	7,574	0	1,573	9,147

Reconciliation of segment profit of 1,573 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 1,386 million yen, and unallocated dividend income and

others of 187 million yen.