

Highlights of Consolidated Financial Results for the First Quarter Ended June 30, 2022 (IFRS)

August 2, 2022
Sojitz Corporation

Results Highlights

◆ In the three-month period ended June 30, 2022, increasingly strong downward pressure was placed on the global economy by factors including Russia's military invasion of Ukraine, the economic sanctions placed on Russia in response to this act, and the lockdowns instituted in cities in China associated with the COVID-19 spread.

Ongoing need to monitor impact factors such as resumed increase in COVID-19 cases and concern for economic recession due to reduced demand stemming from monetary tightening of central banks worldwide and continuously high inflation.

Revenue in the three-month period ended June 30, 2022, was up year on year following increases in revenue in the Metals, Mineral Resources & Recycling Division, a result of higher prices for coal; in the Consumer Industry & Agriculture Business Division, a result of higher lumber transactions; and in the Chemicals Division, a result of higher methanol prices.

Profit for the period (attributable to owners of the Company) was up year on year, despite a rise in SG&A expenses associated with the acquisition of new consolidated subsidiaries, following an increase in gross profit and an increase in share of profit of investments accounted for using the equity method attributable to earnings growth at a steel operating company.

(Figures in parentheses are year-on-year changes)

Revenue 618.5 bn yen (+125.7 bn yen / +25.5%)

- Increase in revenue in the Metals, Mineral Resources & Recycling Div. due to higher prices for coal
- Increase in revenue in the Consumer Industry & Agriculture Business Div. due to higher prices and sales volumes in lumber transactions
- Increase in revenue in the Chemicals Div. due to a price increase in methanol

Gross profit 96.9 bn yen (+40.5 bn yen / +71.6%)

- Increase in gross profit in the Metals, Mineral Resources & Recycling Div. due to increase in coal prices
- Increase in gross profit in the Automotive Div. due to higher sales volumes in overseas automotive
- Increase in gross profit in the Chemicals Div. due to the rise in methanol prices

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

45.2 bn yen (+28.3 bn yen / +166.8%)

- Increase in gross profit
- Increase in share of profit of investments accounted for using the equity method

◆ Earnings forecast for the fiscal year ending March 31, 2023

Profit for the year (attributable to owners of the Company) 85.0 bn yen

(Assumptions)

Exchange rate (annual average: ¥/US\$) : 115

◆ Cash dividends per share for the fiscal year ending March 31, 2023 (forecast)

Interim : 56.00 yen per share

Year-end : 56.00 yen per share

(Full year: 112.00 yen per share)

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

*2 Core operating cash flow = Net cash provided by (used in) operating activities - Changes in working capital

*3 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.)

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.

Consolidated Statements of Profit or Loss

	(BN JPY)			Factors Affecting Circled Figures	Percentage	
	FY2022 3-month Results a	FY2021 3-month Results b	Difference a-b		FY2022 Full-year Forecast c	Achieved a/c
Revenue	618.5	492.8	125.7	Revenue: change in segment Metals, Mineral Resources & Recycling +42.8 Consumer Industry & Agriculture Business +26.3 Chemicals +22.9		
Gross profit	96.9	56.4	40.5	Gross profit: change in segment Metals, Mineral Resources & Recycling +28.6 Automotive +3.7 Chemicals +3.1	300.0	32%
Selling, general and administrative expenses						
Personnel expenses	(28.5)	(23.7)	(4.8)			
Non-personnel expenses	(17.4)	(13.1)	(4.3)			
Depreciation	(5.6)	(4.5)	(1.1)			
Provision of allowance for doubtful accounts	0.0	(0.5)	0.5			
(Total selling, general and administrative expenses)	(51.5)	(41.8)	(9.7)	Increase due to acquisition of new consolidated subsidiaries	(210.0)	
Other income/expenses						
Gain/loss on sale and disposal of fixed assets, net	0.1	0.0	0.1			
Impairment loss on fixed assets	(0.2)	0.0	(0.2)			
Gain on reorganization of subsidiaries/associates	4.6	0.1	4.5	Partial sale of an overseas telecommunications tower operating company		
Loss on reorganization of subsidiaries/associates	0.0	(0.1)	0.1			
Other operating income/expenses	(1.2)	1.1	(2.3)			
(Total other income/expenses)	3.3	1.1	2.2		0.0	
Financial income/costs						
Interest earned	2.6	1.4	1.2			
Interest expenses	(3.6)	(2.6)	(1.0)			
(Interest expenses, net)	(1.0)	(1.2)	0.2			
Dividends received	1.6	1.2	0.4			
Other financial income/costs	0.6	0.0	0.6			
(Financial income/costs, net)	1.2	0.0	1.2		(5.0)	
Share of profit of investments accounted for using the equity method	10.6	7.5	3.1	Higher profit from steel operating company	35.0	
Profit before tax	60.5	23.2	37.3		120.0	50%
Income tax expenses	(14.5)	(5.2)	(9.3)		(32.0)	
Profit for the period (Profit attributable to)	46.0	18.0	28.0		88.0	52%
Owners of the Company	45.2	16.9	28.3		85.0	53%
Non-controlling interests	0.8	1.1	(0.3)		3.0	
Core earnings*1	56.6	22.6	34.0		120.0	

Comprehensive Income

	(BN JPY)		
	FY2022 3-month Results a	FY2021 3-month Results b	Difference a-b
Profit for the period	46.0	18.0	28.0
Other comprehensive income	46.7	19.6	27.1
Total comprehensive income for the period	92.7	37.6	55.1
Comprehensive income attributable to:			
Owners of the Company	87.6	36.5	51.1
Non-controlling interests	5.1	1.1	4.0

Cash Flows

	(BN JPY)			Factors Affecting Circled Figures
	FY2022 3-month Results a	FY2021 3-month Results b	Difference a-b	
Cash flows from operating activities	38.1	(18.8)	56.9	Inflows from business earnings and dividend income
Cash flows from investing activities	(21.4)	(42.5)	21.1	Outflows due to investments
Free cash flow	16.7	(61.3)	78.0	
Cash flows from financing activities	(43.7)	56.1	(99.8)	Outflows for repayment of borrowings and dividends paid
Core operating cash flow*2	61.0	26.6	34.4	
Core cash flow*3	29.7	(11.1)	40.8	

Consolidated Statements of Financial Position

	(BN JPY)			Factors Affecting Circled Figures
	Jun. 30, 2022 d	Mar. 31, 2022 e	Difference d-e	
Current assets	1,532.5	1,394.2	138.3	
Cash and cash equivalents	252.9	271.7	(18.8)	
Time deposits	17.0	10.8	6.2	
Trade and other receivables	864.1	791.5	72.6	Increase in coal and building materials
Inventories	296.7	232.8	63.9	Increase in coal and fertilizer
Other current assets	101.8	87.4	14.4	
Non-current assets	1,309.4	1,267.5	41.9	
Property, plant and equipment	216.0	201.5	14.5	
Lease assets (usage rights assets)	69.4	69.7	(0.3)	
Goodwill	89.0	82.5	6.5	
Intangible assets	91.2	85.0	6.2	
Investment property	13.4	13.3	0.1	
Investments accounted for using the equity method	711.7	673.6	38.1	Increase due to new acquisition and accumulation of share of profit of investments accounted for using the equity method
Other non-current assets	118.7	141.9	(23.2)	
Total assets	2,841.9	2,661.7	180.2	
Current liabilities	971.2	897.6	73.6	
Trade and other payables	612.2	546.0	66.2	Increase in coal and building materials
Lease liabilities	17.6	17.4	0.2	
Bonds and borrowings	224.7	231.2	(6.5)	
Other current liabilities	116.7	103.0	13.7	
Non-current liabilities	1,029.7	1,000.2	29.5	
Lease liabilities	57.5	57.8	(0.3)	
Bonds and borrowings	845.6	821.5	24.1	
Retirement benefit liabilities	24.5	23.9	0.6	
Other non-current liabilities	102.1	97.0	5.1	
Total liabilities	2,000.9	1,897.8	103.1	
Share capital	160.3	160.3	-	
Capital surplus	147.1	147.0	0.1	
Treasury stock	(31.0)	(31.0)	0.0	
Other components of equity	178.7	136.8	41.9	Increase due to change in foreign exchange rates
Retained earnings	346.3	314.9	31.4	Profit for the period +45.2, Dividends (14.1)
Total equity attributable to owners of the Company	801.4	728.0	73.4	
Non-controlling interests	39.6	35.9	3.7	
Total equity	841.0	763.9	77.1	
Total liabilities and equity	2,841.9	2,661.7	180.2	
Gross interest-bearing debt*4	1,070.3	1,052.7	+17.6	*4 Lease liabilities (under current liabilities and non-current liabilities) have been excluded from the calculations of gross interest-bearing debt and net interest-bearing debt.
Net interest-bearing debt*4	800.4	770.2	+30.2	
Net debt/equity ratio (times)*5	1.00	1.06	(0.06)	
Equity ratio*5	28.2%	27.4%	+0.8%	
Current ratio	157.8%	155.3%	+2.5%	*5 "Total equity attributable to owners of the Company" is used as the denominator of "Net debt/equity ratio" and the numerator of "Equity ratio."
Long-term debt ratio	79.0%	78.0%	+1.0%	

Highlights of Consolidated Financial Results for the First Quarter Ended June 30, 2022 (IFRS) — Supplementary Materials

August 2, 2022
Sojitz Corporation

Operating Results (BN JPY)						Segment Performance [Gross Profit]				Segment Performance [Profit for the Period (Attributable to Owners of the Company)] (BN JPY)							
	FY22 3-month	FY21 3-month	Difference	FY22 Forecast	Percentage Achieved		FY22 3-month	FY21 3-month	Difference	FY22 Forecast	FY22 3-month	FY21 3-month	Difference	Main Factors Behind Difference	FY22 Forecast	Progress Overview	(Reference) FY2021 Results
Revenue	618.5	492.8	+125.7	-													
Gross profit	96.9	56.4	+40.5	300.0	32%	Automotive	13.7	10.0	+3.7	50.0	2.0	1.1	+0.9	Increased due to higher sales volumes in overseas automobile operations	6.0	Performance generally as forecast, though business impacts related to Russia and semiconductor shortages anticipated	7.1
Selling, general and administrative expenses	(51.5)	(41.8)	(9.7)	(210.0)		Aerospace & Transportation Project	4.2	2.7	+1.5	20.0	0.8	0.1	+0.7	Increased due to aircraft- and railway-related earnings contributions	4.5	Performance generally as forecast	4.7
Other income/expenses	3.3	1.1	+2.2	0.0		Infrastructure & Healthcare	5.1	4.2	+0.9	25.0	6.2	0.8	+5.4	Increased due to gain on partial sale of equity in telecommunications tower business	9.0	Earnings contributions projected from domestic and overseas power generation and LNG businesses as well as from new investments	6.6
Financial income/costs	1.2	0.0	+1.2	(5.0)		Metals, Mineral Resources & Recycling	34.1	5.5	+28.6	65.0	24.7	6.0	+18.7	Increased due to higher selling prices in coal businesses	51.0	Forecasts unchanged based on coal market and operating environment conditions	34.1
Share of profit (loss) of investments accounted for using the equity method	10.6	7.5	+3.1	35.0		Chemicals	16.2	13.1	+3.1	50.0	5.6	4.0	+1.6	Increased due to higher methanol prices	12.5	Steady progress in methanol businesses and plastic resin businesses anticipated	12.6
Profit before tax	60.5	23.2	+37.3	120.0	50%	Consumer Industry & Agriculture Business	9.6	8.7	+0.9	25.0	3.2	3.0	+0.2	Relatively unchanged year on year as increased transaction volumes in lumber-related businesses counteracted impacts of consistently high raw material prices in fertilizer businesses	3.0	Strong performance surpassing forecasts in fertilizer businesses, but need to monitor profit trends	6.4
Profit for the period (Profit attributable to)	46.0	18.0	+28.0	88.0	52%	Retail & Consumer Service	10.9	7.5	+3.4	50.0	0.5	0.6	(0.1)	Relatively unchanged year on year	5.0	Earnings contributions in food-related business anticipated	5.0
Owners of the Company	45.2	16.9	+28.3	85.0	53%	Others	3.1	4.7	(1.6)	15.0	2.2	1.3	+0.9		(6.0)		5.8
Non-controlling interests	0.8	1.1	(0.3)	3.0													
Core earnings*1	56.6	22.6	+34.0	120.0													
Comprehensive income attributable to owners of the Company	87.6	36.5	+51.1														
						Total	96.9	56.4	+40.5	300.0	45.2	16.9	+28.3		85.0		82.3

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

Note: Effective April 1, 2022, the Company reorganized the Consumer Industry & Agriculture Business and the Retail & Consumer Service segments and changed their reporting figures for FY2021 Q1.

Financial Position (BN JPY)				
	Jun. 30, 2022	Mar. 31, 2022	Difference	Mar. 31, 2023 Forecast
Total assets	2,841.9	2,661.7	+180.2	2,700.0
Total equity*2	801.4	728.0	+73.4	760.0
Equity ratio	28.2%	27.4%	+0.8%	28.1%
Net interest-bearing debt*3	800.4	770.2	+30.2	800.0
Net D/E ratio (times)	1.00	1.06	(0.06)	1.1
Risk assets	490.0	450.0	40.0	-
Ratio of risk assets to equity (times)	0.6	0.6	(0.0)	-

*2 "Total equity" above refers to "Total equity attributable to owners of the Company" and is used as the denominator when calculating "Net D/E ratio" and the numerator when calculating "Equity ratio."

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

Cash Flows (BN JPY)					Commodity Prices and Exchange Rates				
	MTP 2020 3-year Results (Aggregate)	FY22 3-month Results	FY22 Forecast	MTP 2023 3-Year Target (Aggregate)		FY21 Results (Apr.-Jun. '21 Avg.)	FY22 Assumption (Annual Avg.)	FY22 Results (Apr.-Jun. '22 Avg.)	Latest Data (As of Jul. 27, 2022)
Core operating cash flow	219.0	61.0	110.0	Approx. 240.0-250.0	Coking coal**1	US\$139.1/t	US\$280.0/t 1H : US\$340.0/t 2H : US\$220.0/t	US\$448.0/t	US\$201.5/t
Core cash flow	56.0	30.0	(48.0)	Positive over the six-year period of MTP 2020 and MTP 2023	Thermal coal**1	US\$109.0/t	US\$160.0/t	US\$378.9/t	US\$417.8/t
FCF	108.0	17.0	77.0	-	Crude oil (Brent)	US\$69.1/bbl	US\$90.0/bbl	US\$112.0/bbl	US\$106.6/bbl
					Exchange rate**2	¥109.8/US\$	¥115.0/US\$	¥131.3/US\$	¥137.0/US\$

Note: As of the end of June 30, 2022, in addition to cash in bank of ¥269.9 bn, Sojitz maintains a ¥100.0 bn long-term commitment line (which remains unused) and a US\$2.025 bn long-term commitment line (of which US\$1.20 bn has been used).

**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 bn annually, profit for the year (attributable to owners of the Company) by approx. ¥0.3 bn annually, and total equity by approx. ¥1.5 bn annually.

Financial Results for the First Quarter Ended June 30, 2022 (Reference)

**August 2, 2022
Sojitz Corporation**

Caution regarding Forward-looking Statements and Original Language

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

The Company has no responsibility for any possible damages arising from the use of information on this material, nor does the Company have any obligation to update these statements

This document is an English language translation of the materials originally written in Japanese. In case of discrepancies, the Japanese version is authoritative and universally valid.

Notes

- **“Profit for the period / year attributable to owners of the Company”** is described as **“Profit for the period / year.”**
- **“Total equity attributable to owners of the Company”** is recognized as **“Total equity”** and is also used in the denominator of the **“Net DER”** and the numerator of the **“Equity ratio”**.
- **“Selling, general and administrative expenses”** is referred to as **“SG&A expenses.”**
- **“Medium-term Management Plan 2023.”** is referred to as **“MTP2023”**. The same applies to “MTP2020” and “MTP2017”.
- **“Core operating cash flow”** = Cash flow after deducting changes in working capital from operating cash flows calculated for accounting purposes
- **“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 are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)
- **“Shareholder Returns”** = include acquisitions of treasury stock.

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2. Dividends

[Supplemental Data]

I. Segment Information

II. Summary of Financial Results

1. Financial Results for the First Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2023

FY22 Q1 Summary

- Profit for the period was **¥45.2 bn** due to higher coal prices and earnings contributions from non-resource businesses results in accomplishment of **53%** against full-year forecast of **¥85.0 bn**
- Strong core operating CF, generating profit with cash
- New investments totaling ¥150.0 bn once again projected in focus areas defined in MTP 2023, smooth three-month progress in new investments

(BN JPY)	FY21 Q1	FY22 Q1	Difference	FY22 Forecast	Achieved (vs. Forecast)		FY22 Forecast
Profit for the period / year	16.9	45.2	<u>+28.3</u>	85.0	53%		
Core operating CF	26.6	61.0	<u>+34.4</u>	110.0		ROE	11.4%
	FY21	FY22 Q1		FY22 Forecast		ROA	3.2%
NET DER (Times)	1.06	1.00	<u>(0.06)</u>	1.1		Dividends	Interim : ¥56 Year-end : ¥56

★Annual dividend of ¥112 (Forecast)

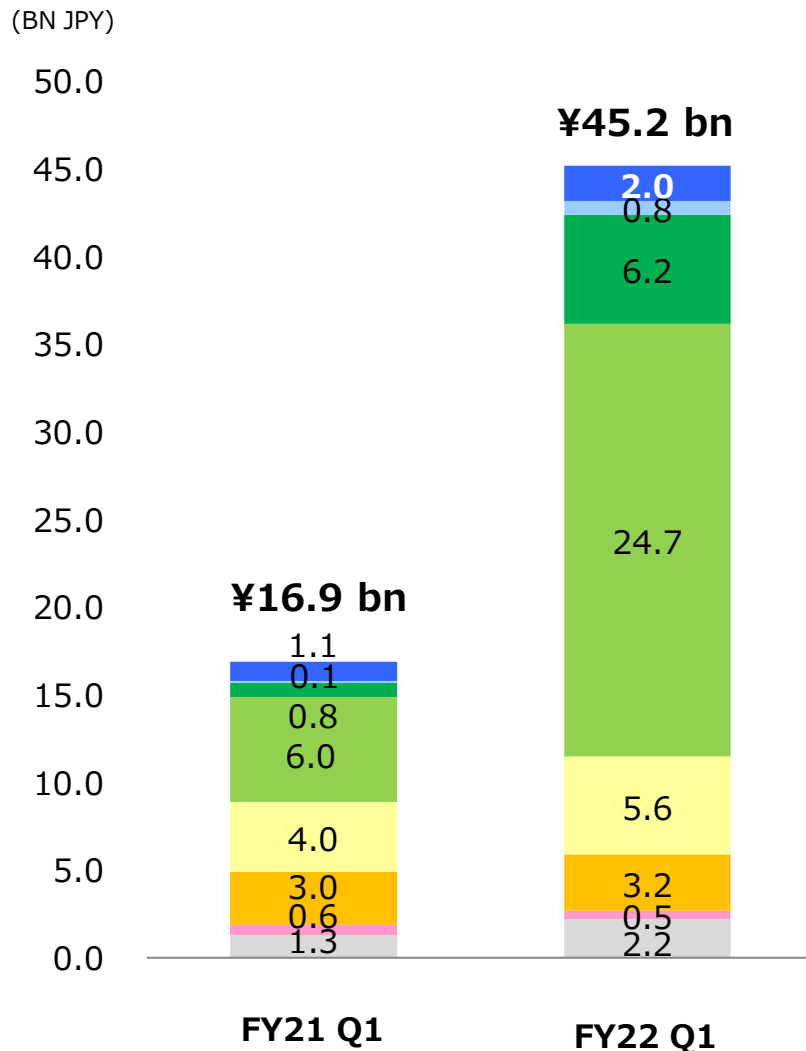
Summary of Profit or Loss

	FY21 Q1	FY22 Q1	Difference	FY22 forecast	Achieved Against Forecast
(BN JPY)					
Revenue	492.8	618.5	+ 125.7	-	-
Gross profit	56.4	96.9	+ 40.5	300.0	32%
SG & A expenses	(41.8)	(51.5)	(9.7)	(210.0)	-
Share of profit (loss) of investments accounted for using the equity method	7.5	10.6	+ 3.1	35.0	30%
Profit before tax	23.2	60.5	+ 37.3	120.0	50%
Profit for the period / year	16.9	45.2	+ 28.3	85.0	53%
Core earnings	22.6	56.6	+ 34.0	120.0	-

Summary of Profit or Loss

Profit for the period by segment

Profit for the period



Main Factors Behind Difference

Automotive	¥2.0 bn (+¥0.9 bn)
Increased due to higher sales volumes in overseas automotive operations	
Aerospace & Transportation Project	¥0.8 bn (+¥0.7 bn)
Increased due to aircraft- and railway-related earnings contributions	
Infrastructure & Healthcare	¥6.2 bn (+¥5.4 bn)
Increased due to gain on partial sale of equity in telecommunications tower business	
Metals, Mineral Resources & Recycling	¥24.7 bn (+¥18.7 bn)
Increased due to higher selling prices in coal businesses	
Chemicals	¥5.6 bn (+¥1.6 bn)
Increased due to higher methanol prices	
Consumer Industry & Agriculture Business	¥3.2 bn (+¥0.2 bn)
Relatively unchanged year on year as increased transaction volumes in lumber-related businesses counteracted impacts of consistently high raw material prices in fertilizer businesses	
Retail & Consumer Service	¥0.5 bn (-¥0.1 bn)
Relatively unchanged year on year	
Others	¥2.2 bn (+¥0.9 bn)

(※) Effective April 1, 2022, Sojitz Group reorganized the Consumer Industry & Agriculture Business and the Retail & Consumer Service segments and changed its reporting figures for FY2021 Q1.

FY22 Forecast

Profit for the Year by Segment

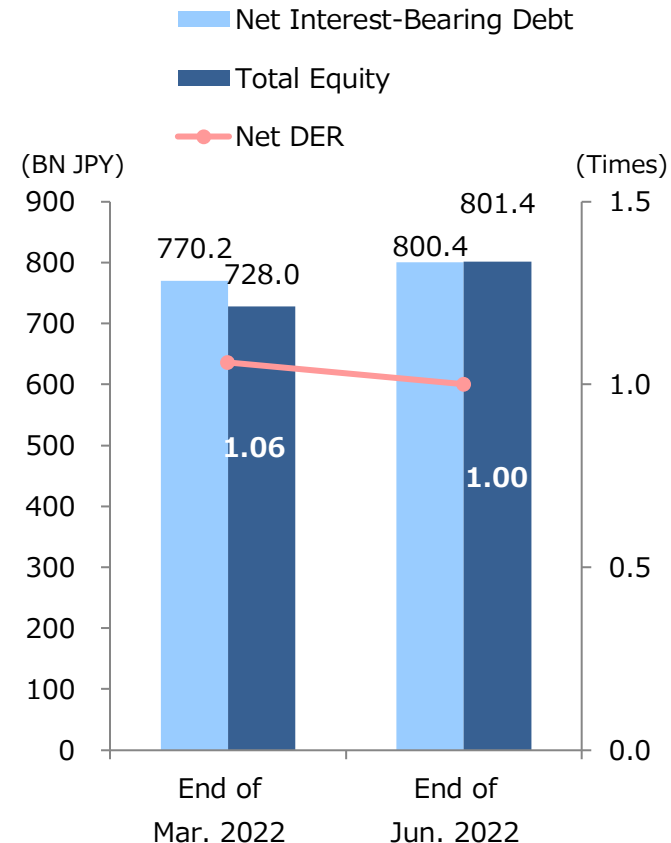
(BN JPY)	FY22 Q1	FY22 Forecast	Progress Overview
■ Automotive	2.0	6.0	<p>■ Automotive Performance generally as forecast, though business impacts related to Russia and semiconductor shortages anticipated</p>
■ Aerospace & Transportation Project	0.8	4.5	<p>■ Aerospace & Transportation Project Performance generally as forecast</p>
■ Infrastructure & Healthcare	6.2	9.0	<p>■ Infrastructure & Healthcare Earnings contributions projected from domestic and overseas power generation and LNG businesses as well as from new investments</p>
■ Metals, Mineral Resources & Recycling	24.7	51.0	<p>■ Metals, Mineral Resources & Recycling Forecasts unchanged based on coal market and operating environment conditions</p>
■ Chemicals	5.6	12.5	<p>■ Chemicals Steady progress in methanol businesses and plastic resin businesses anticipated</p>
■ Consumer Industry & Agriculture Business	3.2	3.0	<p>■ Consumer Industry & Agriculture Business Strong performance surpassing forecasts in fertilizer businesses, but need to monitor profit trends</p>
■ Retail & Consumer Service	0.5	5.0	<p>■ Retail & Consumer Service Earnings contributions in food-related business anticipated</p>
■ Others	2.2	(6.0)	
Total	45.2	85.0	

Summary of Balance Sheets

(BN JPY)	End of Mar. 2022	End of Jun. 2022	Difference	FY22 Forecast
Total Assets	2,661.7	2,841.9	+180.2	+2,700.0
Total Equity	728.0	801.4	+73.4	+760.0
Equity Ratio	27.4%	28.2%	+0.8%	+28.1%
Net Interest-Bearing Debt	770.2	800.4	+30.2	+800.0
Net DER (Times)	1.06	1.00	(0.06)	1.10
Risk Assets vs. Total Equity (Times)	450.0 (0.6)	490.0 (0.6)	+40.0 (-)	
Current Ratio	155.3%	157.8%	+2.5%	
Long-term Debt Ratio	78.0%	79.0%	+1.0%	

Changes in Total Equity (End of Mar. 2022 vs. End of June. 2022, Breakdown)

- Profit for the period ¥+45.2 bn
- Dividends paid ¥(14.1) bn

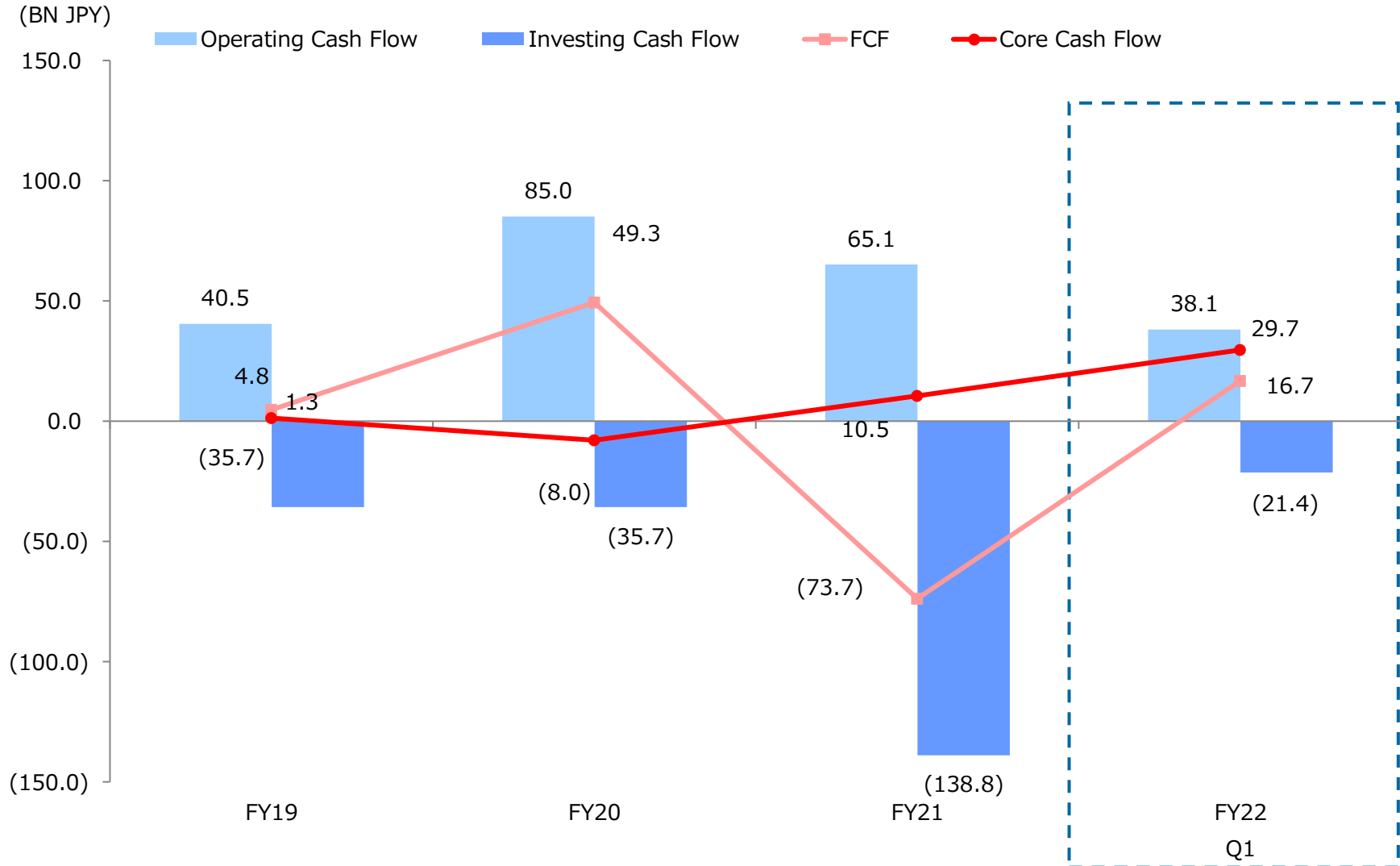


Cash Flow Management

- Maintain positive six-year aggregate core cash flow during MTP2023

	FY21	FY22 Q1	MTP2023 3-Year Target (Aggregate) (FY21–FY23)
Core operating cash flow	¥129.0 bn	¥61.0 bn	Approx. ¥240.0 - ¥250.0 bn
Asset Replacement (Investment recovery)	¥62.0 bn	¥5.0 bn	Approx. ¥100.0 bn
New investments and others	¥(148.5) bn	¥(22.0) bn	Approx. ¥(330.0) bn
Shareholder Returns (*1)	¥(32.0) bn	¥(14.0) bn	Approx. ¥(70.0) bn
Core cash flow	¥10.5 bn	¥30.0 bn	Positive (MTP2020 and MTP2023 6-year period)
Free cash flow	¥74.0 bn	¥17.0 bn	

Summary of FCF



Investments and Asset Replacement

<p>Total Investments</p>	<p>¥22.0bn</p>		
<p>Main Breakdown</p>	<p><u>Infrastructure & Healthcare</u></p>	<p>¥11.0bn</p>	<ul style="list-style-type: none"> ■ Office Building Development Project in the Philippines ■ Primary healthcare businesses in Asia and Oceania ■ Off-shore wind power business in Taiwan ■ Railcar Leasing business in U.S. ■ IPP Project in Uzbekistan
	<p><u>Growth market × Market-oriented initiative</u></p>	<p>¥3.0bn</p>	<ul style="list-style-type: none"> ■ Domestic real estate <p>etc.</p>
	<p><u>Materials & Circular economy</u></p>	<p>¥1.0bn</p>	<ul style="list-style-type: none"> ■ Biochemical-related <p>etc.</p>
	<p><u>Other</u></p>	<p>¥7.0bn</p>	<ul style="list-style-type: none"> ■ Non-financial investment ■ Innovation investment ■ Others <p>etc.</p>
<p>Total Asset Replacement</p>	<p>¥5.0bn</p>		
<p>Main Breakdown</p>	<p>Domestic shopping mall, Renewable energy businesses in Japan and overseas, Sale of cross-shareholdings</p>		

Major One-time Gain/Loss

	FY21 Q1		FY22 Q1	
Non-Resource	¥(0.1)bn	—	¥4.1bn	<ul style="list-style-type: none"> Partial sale of an overseas telecommunications tower business <p style="text-align: right;">etc.</p>
Resource	—	—	¥0.1bn	—
Total (After income tax expenses)	¥(0.1)bn		¥4.2bn	

Breakdown of Resource and Non-Resource Profit

	FY21 Q1	FY22 Q1	Difference	FY19	FY20	FY21
(BN JPY)						
A. Profit for the year	16.9	45.2	+28.3	60.8	27.0	82.3
(B. Total one-time income movements)	(0.1)	4.2	+4.3	1.5	(0.2)	(13.1)
A. – B.						
B. Profit for the period / year (Excluding one-time income movements)	17.0	41.0	+24.0	59.3	27.2	95.4
Resource	2.4	21.3	+18.9	10.4	(0.4)	42.3
Non-Resource	14.6	19.7	+5.1	48.9	27.6	53.1

Commodity Prices, Foreign Exchange, and Interest Rate

	FY21 Results (Apr.-Jun. Avg.)	FY22 Assumptions (annual avg.)	FY22 Results (Apr.-Jun. Avg.)	Latest data (as of July. 27, 2022)
Coking coal *1	US\$139.1/t	US\$280.0/t [H1:US\$340.0/t H2:US\$220.0/t]	US\$448.0/t	US\$201.5/t
Thermal coal *1	US\$109.0/t	US\$160.0/t	US\$378.9/t	US\$417.8/t
Crude oil (Brent)	US\$69.1/bbl	US\$90.0/bbl	US\$112.0/bbl	US\$106.6/bbl
Exchange rate *2	¥109.8/US\$	¥115.0/US\$	¥131.3/US\$	¥137.0/US\$
Interest Rate (TIBOR)	0.07%	0.06%	0.07%	0.07%

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

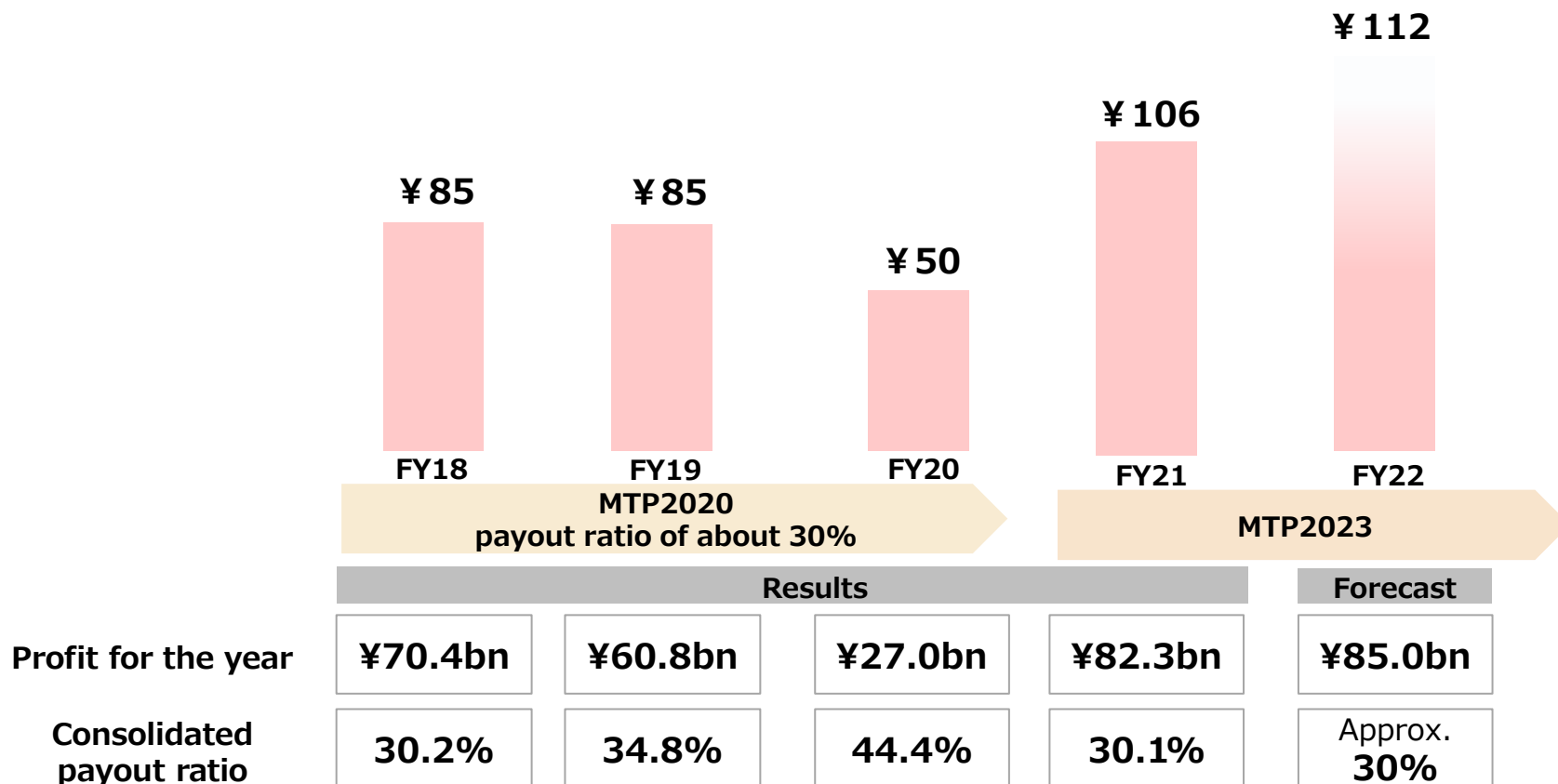
*2 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.5 billion annually, profit for the year (attributable to owners of the Company) by approx. ¥0.3 billion annually, and total equity by approx. ¥1.5 billion annually.

2. Dividends

Dividends Policy

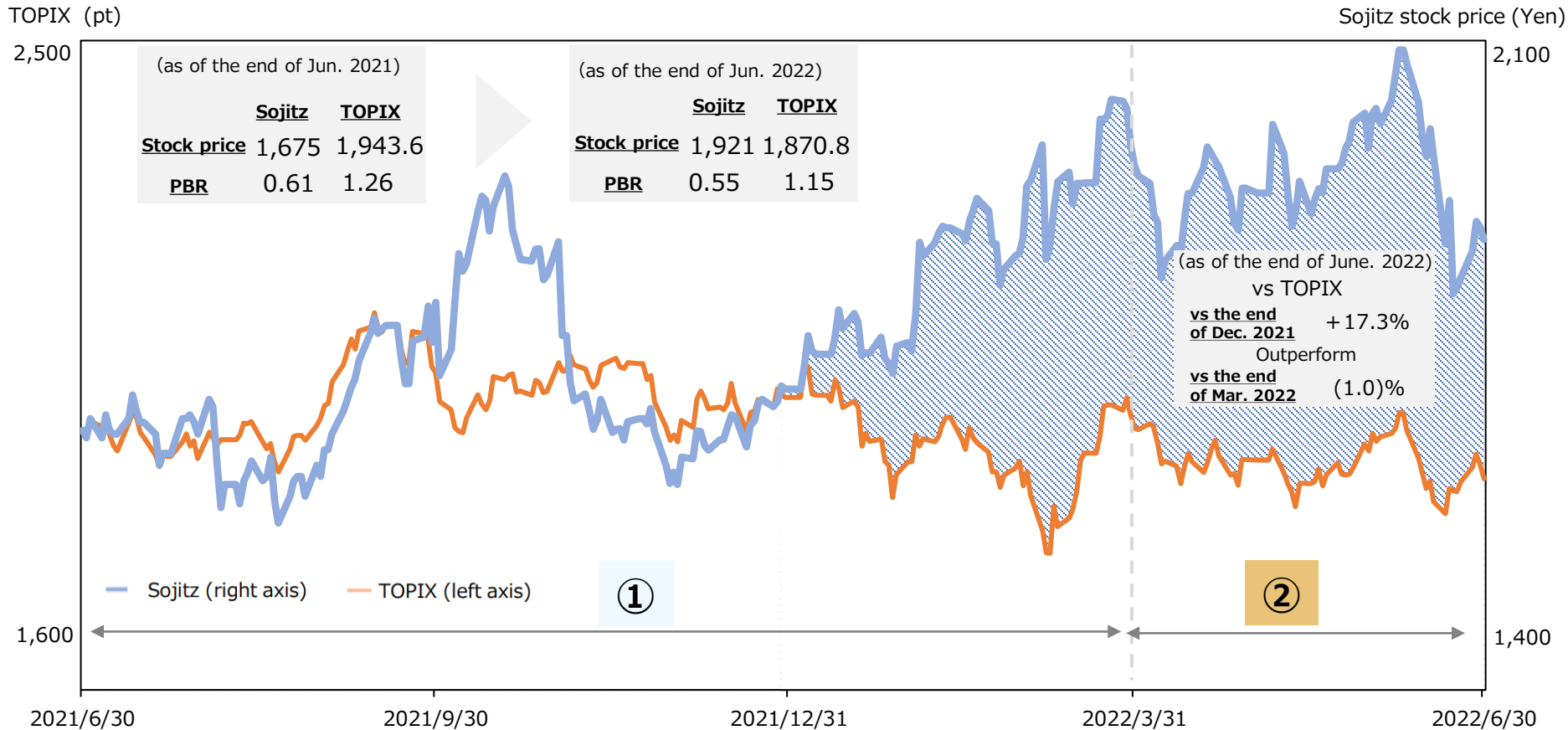
Basic Dividends Policy

- Sojitz recognizes that paying stable and continuous dividends is a management priority, together with enhancing shareholder value through the accumulation and effective use of retained earnings
- Our basic policy is to target a consolidated payout ratio of about 30%.
- Lower limit for dividends is set as representing market price-based DOE of 4% until PBR reaches 1.0x and book value-based DOE of 4% after PBR reaches 1.0x



Note: The Company conducted a five-for-one share consolidation of common shares of stock effective October 1, 2021. The dividend figures for FY18 to FY21 have been restated to reflect the share consolidation.

Stock Price & PBR Trend



①FY21

②FY22 Q1

- [Sojitz Begins Construction on one of the Largest-scale Solar Farms by Japanese companies in Australia](#)
- [SKK Migas approved Plan of Development for Ubadari Field and Vorwata CCUS at Tangguh LNG Project](#)
- [Toshiba, Sojitz and CBMM Partner to Commercialize Next-Generation Lithium-ion Batteries](#)
- [SQL Energy Begins Rooftop Solar Generation Business in Vietnam](#)
- [Sojitz Enters the Rapidly Growing Telecommunications Tower Market in the Philippines](#)
- [Notice Regarding the Planned Commencement of Tender Offer for Shares of JALUX Inc. \(TOKYO: 2729\)](#)
- [Sojitz Enters Energy Conservation Business in the U.S.](#)
- [Sojitz Acquires Full Ownership of The Marine Foods Corporation, a Subsidiary of Nippon Ham](#)
- [Sojitz Establishes Agricultural Company](#)
- [Sojitz Awarded Highest Prize at 4th Platinum Career Awards](#)
- [Sojitz and Fuji Nihon Seito Invest in Plant-based Meat Company "Tastable"](#)

Main News Releases

*Click each link for the relevant news release.

【Supplemental Data】

I . Segment Information

※ Effective April 1, 2022, Sojitz Group reorganized the Consumer Industry & Agriculture Business and the Retail & Consumer Service segments and changed its reporting figures for FY21 Q1.

Automotive

FY22 Q1 Summary

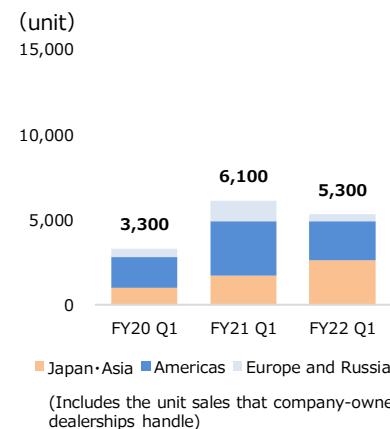
(BN JPY)

	FY21 Q1	FY22 Q1	Difference	Main Factors Behind Difference 【 Profit for the period 】 Increased due to higher sales volumes in overseas automotive operations
Gross profit	10.0	13.7	3.7	
SG&A expenses	(7.6)	(9.9)	(2.3)	
Share of profit (loss) of investments accounted for using the equity method	0.0	0.3	0.3	
Profit for the period	1.1	2.0	0.9	

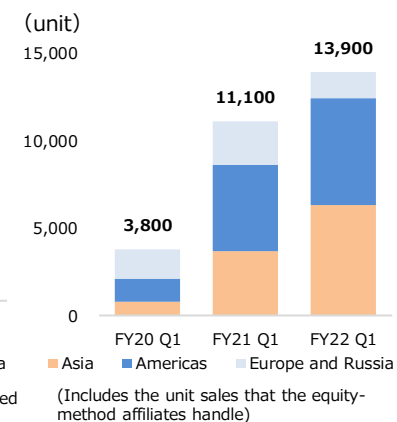
	FY21	FY22 Q1	Difference
Total Asset	191.8	185.8	(6.0)

Vehicle Sales

Dealership Business



Distributor Business

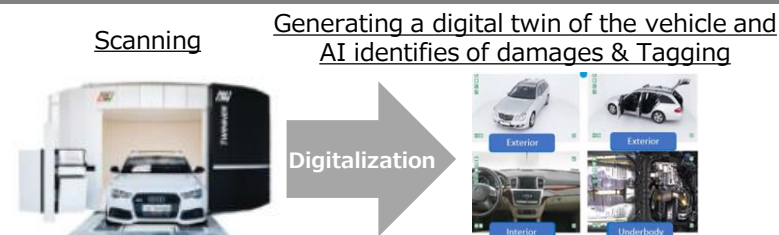


Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21 Q1	FY22 Q1	Difference	Business Description
Sojitz Automotive Group, Inc	100%	0.3	0.5	0.2	Automobile dealership
Sojitz de Puerto Rico Corporation	100%	0.4	0.7	0.3	Import and sales of automobiles
Subaru Motor LLC	66%	0.2	0.4	0.2	Import and sales of automobiles
Sojitz Quality, Inc	100%	0.1	0.0	(0.1)	Investment in Automotive parts quality inspection services
Total		1.0	1.6	0.6	

Digital transformation in the car distribution industry



- Sojitz has acquired stake in Twinner GmbH (“Twiner”), a German car autoscanner developer which developed a scanner system, “Twiner Space,” which generates a digital twin of the vehicle within five minutes utilizing AI cloud technology to provide a 360-degree panoramic scan of the vehicle’s interior and exterior. With this agreement, Sojitz has obtained distribution rights for Twinner in Japan.
- Development of data service business utilizing digital twin system to target automobile distributors in Japan
- Contribution to digital transformation of secondhand automobile distribution as part of efforts to increase traceability of vehicle data and develop online automobile distribution platform

*1 The equity ownership is as of the end of June 2022

*2 The above figures are profit 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.

Aerospace & Transportation Project

FY22 Q1 Summary

(BN JPY)

	FY21 Q1	FY22 Q1	Difference
Gross profit	2.7	4.2	1.5
SG&A expenses	(2.4)	(3.4)	(1.0)
Share of profit (loss) of investments accounted for using the equity method	(0.1)	(0.1)	0.0
Profit for the period	0.1	0.8	0.7
	FY21	FY22 Q1	Difference
Total Asset	218.0	228.1	10.1

Main Factors Behind Difference

【 Profit for the period 】

Increased due to aircraft- and railway-related earnings contributions

Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21 Q1	FY22 Q1	Difference	Business Description
Sojitz Aerospace Corporation	100%	0.0	0.0	0.0	Import/export and sales of aerospace and defense-related equipment, components and materials
Sojitz Aviation and Marine B.V.	100%	0.0	0.0	0.0	Aircraft part-out business and marine vessel-related business
SJ Aviation Capital Pte. Ltd.	100%	0.0	0.0	0.0	Aircraft leasing business
Sojitz Transit & Railway Canada Inc.	74.9%	(0.1)	(0.1)	0.0	General repair and remanufacturing of railway rolling stocks
Southwest Rail Industries Inc.	100%	-	0.1	0.1	Railcar leasing business
合計		(0.1)	0.0	0.1	

*1 The equity ownership is as of the end of June 2022.

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

*3 Sojitz Aircraft Leasing B.V. changed the name of the company to Sojitz Aviation and Marine B.V. effective from August 16, 2021

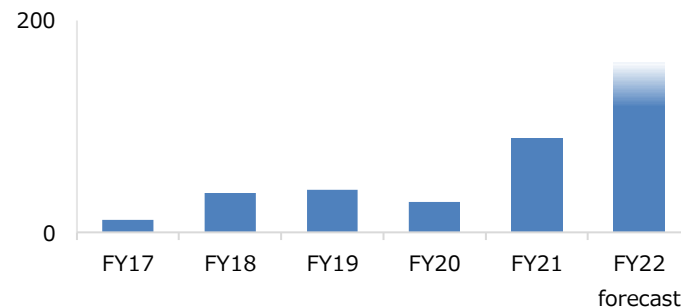
Acquisition of All Shares of Business Jet Operation and Maintenance Companies Japcon and Okayama Air Service



- Conversion of domestic business jet operation and maintenance companies Japcon and Okayama Air Service into wholly owned subsidiaries in July 2022
- Acquisition of functions for providing comprehensive business jet services in Japan and overseas through conversion of Japcon into a subsidiary
- Contributions to development of Japan's business jet industry with expertise acquired through prior involvement in international business jet services and broadening of business scope made possible through acquisition

(Supplemental Data) Business Jet charter sales

(Operations)



Infrastructure & Healthcare

FY22 Q1 Summary

(BN JPY)

	FY21 Q1	FY22 Q1	Difference
Gross profit	4.2	5.1	0.9
SG&A expenses	(5.4)	(7.1)	(1.7)
Share of profit (loss) of investments accounted for using the equity method	2.0	4.5	2.5
Profit for the period	0.8	6.2	5.4
	FY21	FY22 Q1	Difference
Total Asset	421.1	473.9	52.8

Main Factors Behind Difference

[Profit for the period]

Increased due to gain on partial sale of equity in telecommunications tower business

Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21 Q1	FY22 Q1	Difference	Business Description
Nissho Electronics Corporation	100%	0.1	0.3	0.2	Providing leading-edge IT solutions and network services
Tokyo Yuso Corporation	100%	0.2	0.1	(0.1)	Tank storage operations for petroleum and chemical products
Renewable Energy Businesses	-	0.6	1.3	0.7	Renewable energy business in Japan and overseas
LNG Japan Corporation	50%	0.0	0.6	0.6	LNG business and related investments
Sojitz Hospital PPP Investment B.V.	100%	0.7	0.5	(0.2)	Investment in hospital project
Total		1.6	2.8	1.2	

*1 The equity ownership is as of the end of June 2022.

*2 The above figures are profit 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.

*3 For information on the following companies, please refer to their respective corporate websites.
 SAKURA Internet Inc. (equity-method associate) <https://www.sakura.ad.jp/>
 PT. Puradelta Lestari Tbk (equity-method associate) <https://www.kota-deltamas.com/>



Infrastructure-related initiative

Smooth growth in telecommunication tower business in the Philippines

Expansion of telecommunications tower business through collaboration with partners



- Sojitz acquired a stake in LBS Digital Infrastructure Corp. ("LDIC"), a tower operator in the Philippines in November 2021
- Favorable trends in acquisition of orders in the Philippines, investment conducted in line with orders received
- Partnership with MIRAIT ONE in June 2022 allowing for broadening of operations to include optical fiber and achieve stable operation of LBS Digital Infrastructure from a multifaceted perspective in terms of tower construction
- Pursuit of stable joint initiatives with MIRAIT ONE in Japanese market and other telecommunications infrastructure businesses over medium to long-term originating from this project

Increased investment in primary care business developer Qualitas



Exterior of Ambulatory care clinic in Malaysia



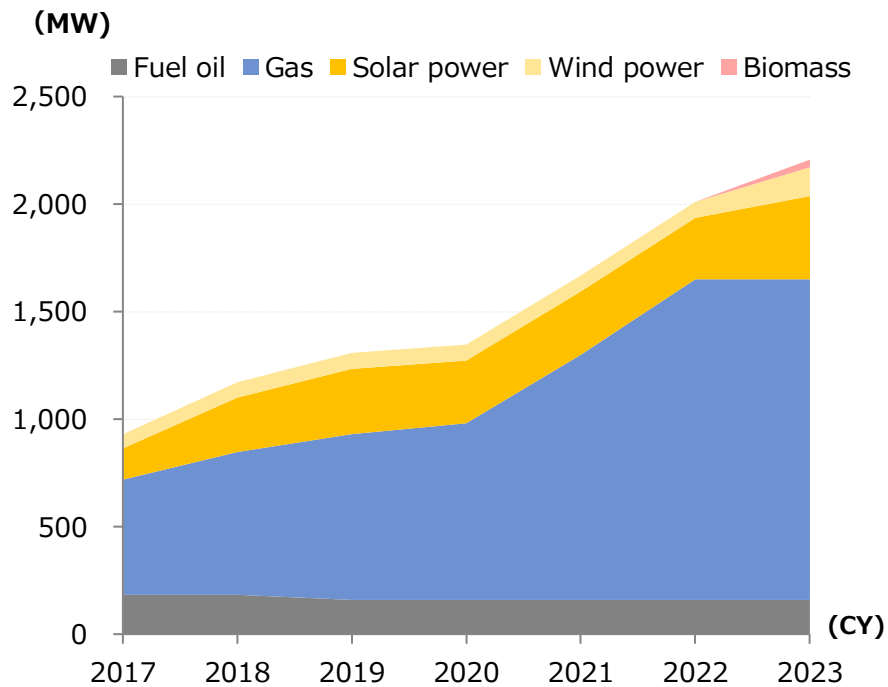
Exterior of High-end GP clinic in Singapore



Exterior of GP clinic in Australia

- Sojitz invested in Qualitas Medical Limited, a leading provider of primary care services in the Asia Pacific region, through a third-party allocation of shares in March 2021.
- Expansion of regional coverage of store network and bolstering of healthcare services following first investment, additional investment conducted in May 2022
- Provision of high-quality medical services for approx. 3.7 million patients in Malaysia, Singapore, and Australia through network of 343 Qualitas clinics in these countries
- Acceleration of expansion in emerging Southeast Asian countries and augmentation of private-sector healthcare platform in this region through pre-symptomatic and preventative healthcare, specialized treatment, and digitalization

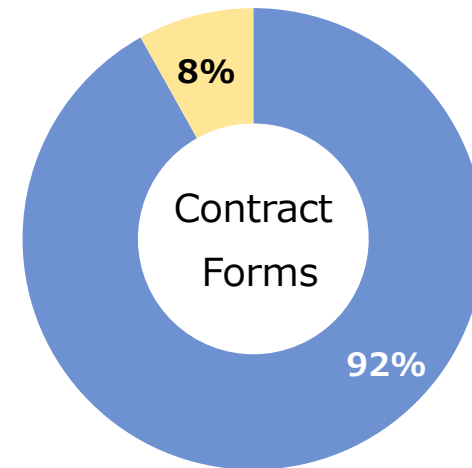
Charge in Net Power-Generation Capacity



Results and Forecast of Net Power-Generation Capacity

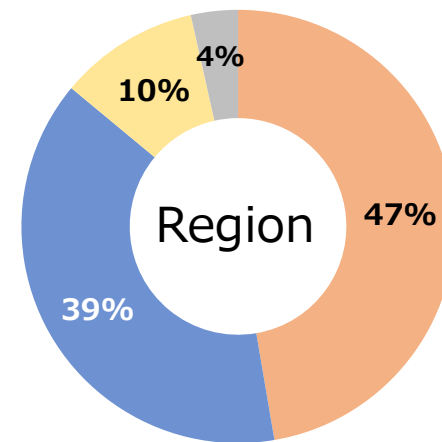
	CY2017	CY2020	CY2023
Solar power	140	290	390
Wind power	70	70	130
Gas	540	820	1,490
Oil	180	160	160
Biomass	—	—	40
TTL	930	1,340	2,210

(MW)



■ Long-term contract ■ Spot contract

※As of June 30, 2022



■ Asia ■ Americas ■ Japan ■ Europe

※As of June 30, 2022

Metals, Mineral Resources & Recycling

FY22 Q1 Summary

(BN JPY)

	FY21 Q1	FY22 Q1	Difference
Gross profit	5.5	34.1	28.6
SG&A expenses	(3.3)	(3.7)	(0.4)
Share of profit (loss) of investments accounted for using the equity method	4.8	5.3	0.5
Profit for the period	6.0	24.7	18.7

	FY21	FY22 Q1	Difference
Total Asset	511.5	584.5	73.0

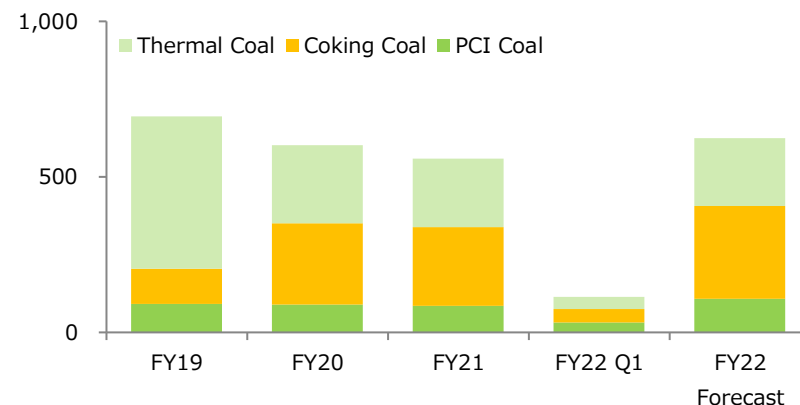
Main Factors Behind Difference

【 Profit for the period 】

Increased due to higher selling prices in coal businesses

Change in Coal Sales Volume

(10,000 ton)



Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21 Q1	FY22 Q1	Difference	Business Description
Sojitz Development Pty. Ltd.	100%	0.6	19.4	18.8	Investment in coal mines
Sojitz Resources (Australia) Pty. Ltd.	100%	0.1	(0.1)	(0.2)	Production of alumina
Japan Alumina Associates(Australia) Pty. Ltd.	50%	0.2	0.1	(0.1)	Investment in an alumina refinery
Metal One Corporation	40%	3.6	4.5	0.9	Import, export, and sale of, and domestic and foreign trading in, steel-related products
Total		4.5	23.9	19.4	

*1 The equity ownership is as of the end of June 2022.

*2 The above figures are 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.

Conclusion of Exclusive Domestic Distributor Agreement for Household Electricity Storage Systems

Entry into Domestic Household Electricity Storage System Market

Contribution to stable supplies of electricity to households

- Conclusion of exclusive domestic distributor agreement for household electricity storage systems with Formosa Bio and Energy Corp Japan sales scheduled to commence in fall 2022
- Agreement reached to examine joint initiatives for selling industrial electricity storage systems in Japan and for collecting, reusing, and recycling used lithium-ion batteries



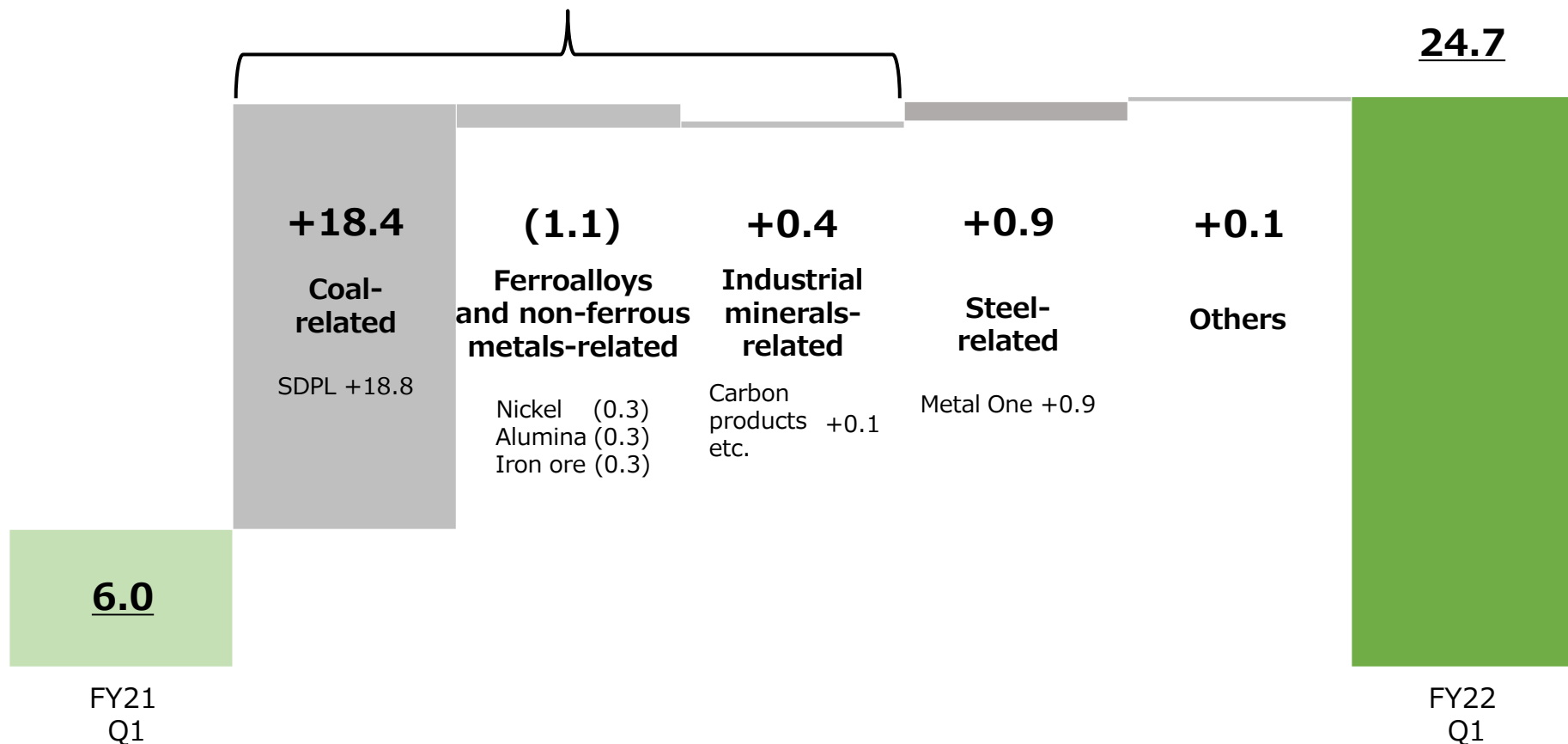
Full-load hybrid electricity storage system

Control of both solar power system and electricity storage system with a single power conditioner

Metals & Mineral Resources YoY Main Factors Behind Difference

Impact of commodity prices
approx. +19.0 included

(BN JPY)



FY22 Q1 Summary

(BN JPY)

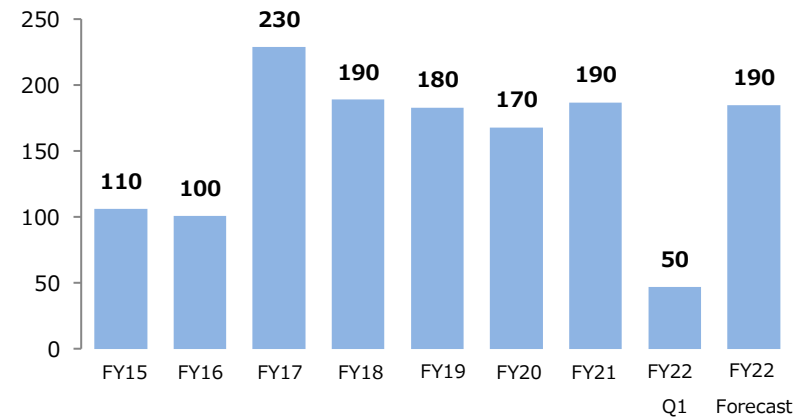
	FY21 Q1	FY22 Q1	Difference
Gross profit	13.1	16.2	3.1
SG&A expenses	(7.4)	(8.1)	(0.7)
Share of profit (loss) of investments accounted for using the equity method	0.3	0.0	(0.3)
Profit for the period	4.0	5.6	1.6
	FY21	FY22 Q1	Difference
Total Asset	320.5	351.8	31.3

Main Factors Behind Difference

【 Profit for the period 】
Increased due to higher methanol prices

Sales Volume for Methanol

(10,000 ton)



Major Subsidiaries and Associates

(BN JPY)

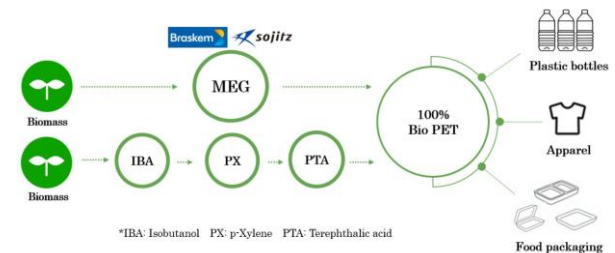
Company name	Equity ownership	FY21 Q1	FY22 Q1	Difference	Business Description
Sojitz Pla-Net Corporation	100%	0.7	0.4	(0.3)	Trading and sale of plastics and related products
PT. Kaltim Methanol Industri	85%	0.9	1.5	0.6	Manufacture and sale of methanol
solvadis deutschland gmbh	100%	0.3	0.6	0.3	Trading and sale of chemical products
Total		1.9	2.5	0.6	

*1 The equity ownership is as of the end of June 2022.

*2 The above figures are profit 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.

Sojitz promotes biomass-chemical business for circular economy

- Sojitz and Braskem have signed an agreement as of March 16, 2022, to establish a joint venture company which will produce biomass-derived monoethylene glycol (bioMEG) and monopropylene glycol (bioMPG)
 - This project plans to construct a total of three commercial plants. We plan to start up the first commercial plant in 2025
 - Sojitz aims to manufacture 100% biomass-derived PET resin through production of bioMEG and biomass-derived purified terephthalic acid (PTA) and to manufacture bioMPG
- These activities will lead to achieving a decarbonized society and creating sustainable growth for both Sojitz and society



Consumer Industry & Agriculture Business **Hassojitz**

FY22 Q1 Summary

(BN JPY)

	FY21 Q1	FY22 Q1	Difference
Gross profit	8.7	9.6	0.9
SG&A expenses	(4.8)	(5.5)	(0.7)
Share of profit (loss) of investments accounted for using the equity method	0.3	0.3	0.0
Profit for the period	3.0	3.2	0.2

	FY21	FY22 Q1	Difference
Total Asset	238.4	261.3	22.9

Main Factors Behind Difference

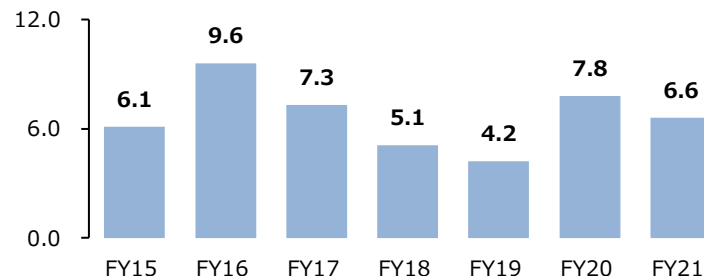
【 Profit for the period 】

Relatively unchanged year on year as increased transaction volumes in lumber-related businesses counteracted impacts of consistently high raw material prices in fertilizer businesses

Profit of overseas fertilizers business

- Development of stable earnings foundations by leveraging strength of top-class market shares in Thailand, the Philippines, and Vietnam

(BN JPY)



※ The above figures are the total of the results of each companies which is calculated in accordance with nonconsolidated basis.

Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21 Q1	FY22 Q1	Difference	Business Description
Thai Central Chemical Public Company(TCCC)	81%	2.1	1.1	(1.0)	Manufacture and sales of fertilizers
Atlas Fertilizer Corporation	100%	0.4	1.2	0.8	Manufacture and sales of fertilizers, sales of imported fertilizer products
Japan Vietnam Fertilizer Company	75%	0.1	0.1	0.0	Manufacture and sales of fertilizers
Saigon Paper	96%	(0.1)	(0.1)	0.0	Papermaking business (Vietnam)
Sojitz Building Materials Corporation	100%	0.5	1.0	0.5	Trading company specializing in sales of construction materials
Total		3.0	3.3	0.3	

*1 The equity ownership is as of the end of June 2022.

*2 The above figures are 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.

Regional Economic Invigoration

Launch of Fast-Growing Tree Production Businesses in Miyazaki, Yamaguchi, and Okayama

-Agricultural restoration through co-creation and harmony with municipalities and communities-

- Start of planting of fast-growing Japanese aspen trees in idle farmland in Kawaminami-cho, Koyu-gun, Miyazaki Prefecture and in two other prefectures in May 2022 as part of business of Sojitz Morinomirai proposed in Hassojitz Project
- Agreement for regional economic invigoration centered on agricultural restoration concluded with Kawaminami-cho, Koyu-gun, Miyazaki Prefecture, launching public-private partnership initiative for utilizing new ideas and technologies to realize sustainable agriculture and invigorate local economy
- Contribution to regional economic invigoration through agricultural restoration centered on use of biomass energy, cultivation of new high-profit crops, and promotion of smart agriculture



Kawaminami Mayor Akihiko Hidaka (left) with Sojitz COO Yuji Yuasa of the Consumer Industry & Agriculture Business Division

Retail & Consumer Service

FY22 Q1 Summary

Investment in Plant-Based Meat Company Tastable

(BN JPY)

	FY21 Q1	FY22 Q1	Difference
Gross profit	7.5	10.9	3.4
SG&A expenses	(5.5)	(9.1)	(3.6)
Share of profit (loss) of investments accounted for using the equity method	0.0	(0.2)	(0.2)
Profit for the period	0.6	0.5	(0.1)
	FY21	FY22 Q1	Difference
Total Asset	427.1	425.1	(2.0)

Main Factors Behind Difference

[Profit for the period]

Relatively unchanged year on year

- Joint investment with Fuji Nihon Seito in Tastable, a company engaged in development, design, and marketing of processed products including plant-based meat NIKUVEGE
- Supply of safe, secure, and tasty plant-based meat and contribution to resolution of social issues related to increased demand for plant-based foods accompanying rising health consciousness and protein shortages associated with population growth



[NIKUVEGE Thai-style spicy rice plate]

[NIKUVEGE logo]

(Note) Introduction of new Thai-style spicy rice plate to Royal Host menu on July 20, 2022

Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21 Q1	FY22 Q1	Difference	Business Description
Sojitz Foods Corporation	100%	0.9	0.9	0.0	Sale of farmed and marine products, sugar, saccharified products, dairy products, processed foods, and other foodstuffs
Sojitz Fashion Co., Ltd.	100%	0.2	0.2	0.0	Printing of cotton and synthetic textiles, processing and wholesale of non-patterned and dyed fabrics
Sojitz REIT Advisors K.K.	67%	0.1	0.1	0.0	Management of real estate asset
Total		1.2	1.2	0.0	

*1 The equity ownership is as of the end of June 2022.

*2 The above figures are profit 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.

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

- Tri-Stage Inc. (equity-method associate) <https://www.tri-stage.jp/>
- Fuji Nihon Seito Corporation (equity-method associate) <https://www.fnsugar.co.jp/>
- Royal Holdings (equity-method associate) <https://www.royal-holdings.co.jp/>

Others

Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY21 Q1	FY22 Q1	Difference	Business Description
Sojitz Machinery Corporation	100%	0.6	0.6	0.0	Import/export and sales of general industrial machinery
Total		0.6	0.6	0.0	

*1 The equity ownership is as of the end of June 2022.

*2 The above figures are profit 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.

Receipt of Order for Construction of Substations in Cambodia's Capital

First yen-based ODA loan made by a Japanese general trading company for substation power transformer construction in Cambodia

- Receipt of order for substation facilities in Phnom Penh through contract with Electricite du Cambodge involving engineering, procurement, and construction of three extra-high-voltage substation facilities in Phnom Penh to be completed around June 2024
- Part of yen-based ODA loan project concluded in 2015 by JICA
- Need for further expansion of electricity supply systems, despite prior augmentations, to respond to increase in electricity demand stemming from population growth and economic development in Cambodia
- Establishment and augmentation of major substations in capital, center of Cambodia's electricity demand, to safely and efficiently provide electricity and thereby contribute to society and improve quality of life in the country
- Goal of building upon wide range of experience and track record in electricity businesses in pursuit of increased involvement in electricity projects in Cambodia, other parts of Asia, and the rest of the world



[Locations for New Transformer Substations (Phnom Penh, Kingdom of Cambodia)]

【Supplemental Data】

II. Summary of Financial Results

Summary of Profit or Loss (Results)

(BN JPY)	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22 Q1
Net sales (JGAAP)	4,321.7	3,934.5	4,046.6	4,105.3	4,006.6	3,745.5	4,209.1	–	–	–	–	–
Revenue	–	1,747.8	1,803.1	1,809.7	1,658.1	1,555.3	1,816.5	1,856.2	1,754.8	1,602.5	2,100.8	618.5
Gross profit	217.1	187.2	198.2	197.7	180.7	200.7	232.4	241.0	220.5	188.1	271.3	96.9
Operating profit	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	16.3	15.8	31.0	28.6	23.2	12.7	25.1	27.8	24.9	14.8	38.0	10.6
Profit before tax	58.5	28.1	44.0	52.6	44.3	58.0	80.3	94.9	75.5	37.4	117.3	60.5
Profit for the year attributable to owners of the Company	(1.0)	13.4	27.3	33.1	36.5	40.8	56.8	70.4	60.8	27.0	82.3	45.2
Core earnings	65.8	38.5	68.0	66.3	41.6	54.2	90.8	93.2	68.4	38.4	131.3	56.6
ROA	(0.0%)	0.6%	1.2%	1.5%	1.7%	1.9%	2.5%	3.0%	2.7%	1.2%	3.3%	–
ROE	(0.3%)	3.8%	6.5%	6.5%	6.8%	7.6%	10.0%	11.7%	10.2%	4.5%	12.2%	–

Summary of Balance Sheets (Results)

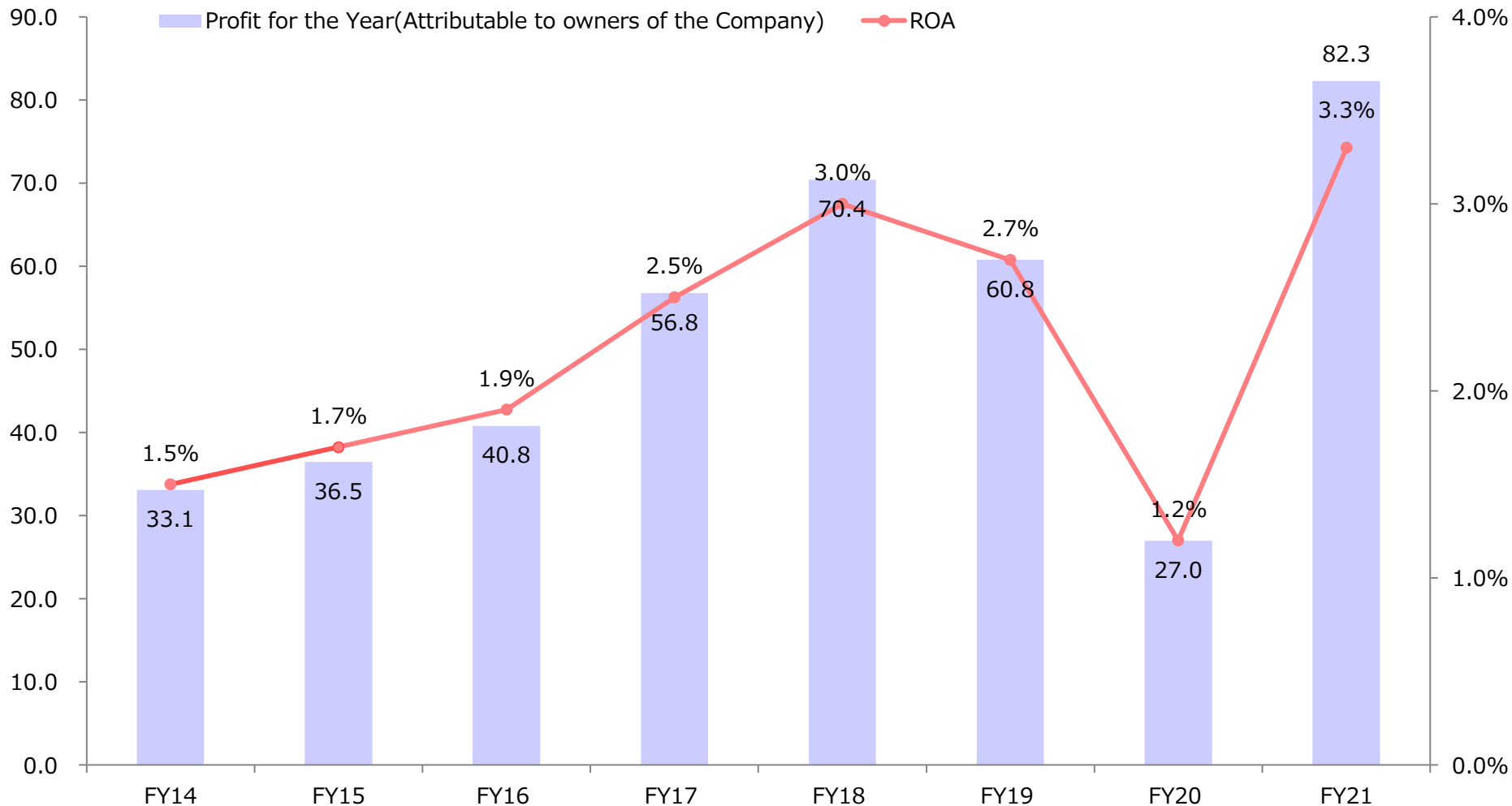
(BN JPY)	End of Mar. 2012	End of Mar. 2013	End of Mar. 2014	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Jun. 2022
Total assets	2,190.7	2,150.1	2,220.2	2,297.4	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,841.9
Total equity	330.0	382.6	459.9	550.9	520.3	550.5	586.4	618.2	579.1	619.0	728.0	801.4
Equity ratio	15.1%	17.8%	20.7%	24.0%	25.3%	25.7%	25.0%	26.9%	26.0%	26.9%	27.4%	28.2%
Net interest-bearing debt	676.4	643.3	640.2	629.6	571.6	611.1	603.5	584.7	613.2	610.6	770.2	800.4
Net DER (Times)	2.0	1.7	1.4	1.1	1.1	1.1	1.0	1.0	1.1	0.99	1.06	1.00
Risk assets (vs. Total equity, times)	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	390.0 0.6	450.0 0.6	490.0 0.6
Current ratio	142.5%	152.1%	162.8%	169.5%	170.1%	171.3%	162.7%	157.1%	161.4%	162.7%	155.3%	157.8%
Long-term debt ratio	73.3%	76.0%	78.7%	79.9%	81.8%	82.9%	87.5%	82.9%	79.1%	82.5%	78.0%	79.0%

Summary of Cash Flow (Results)

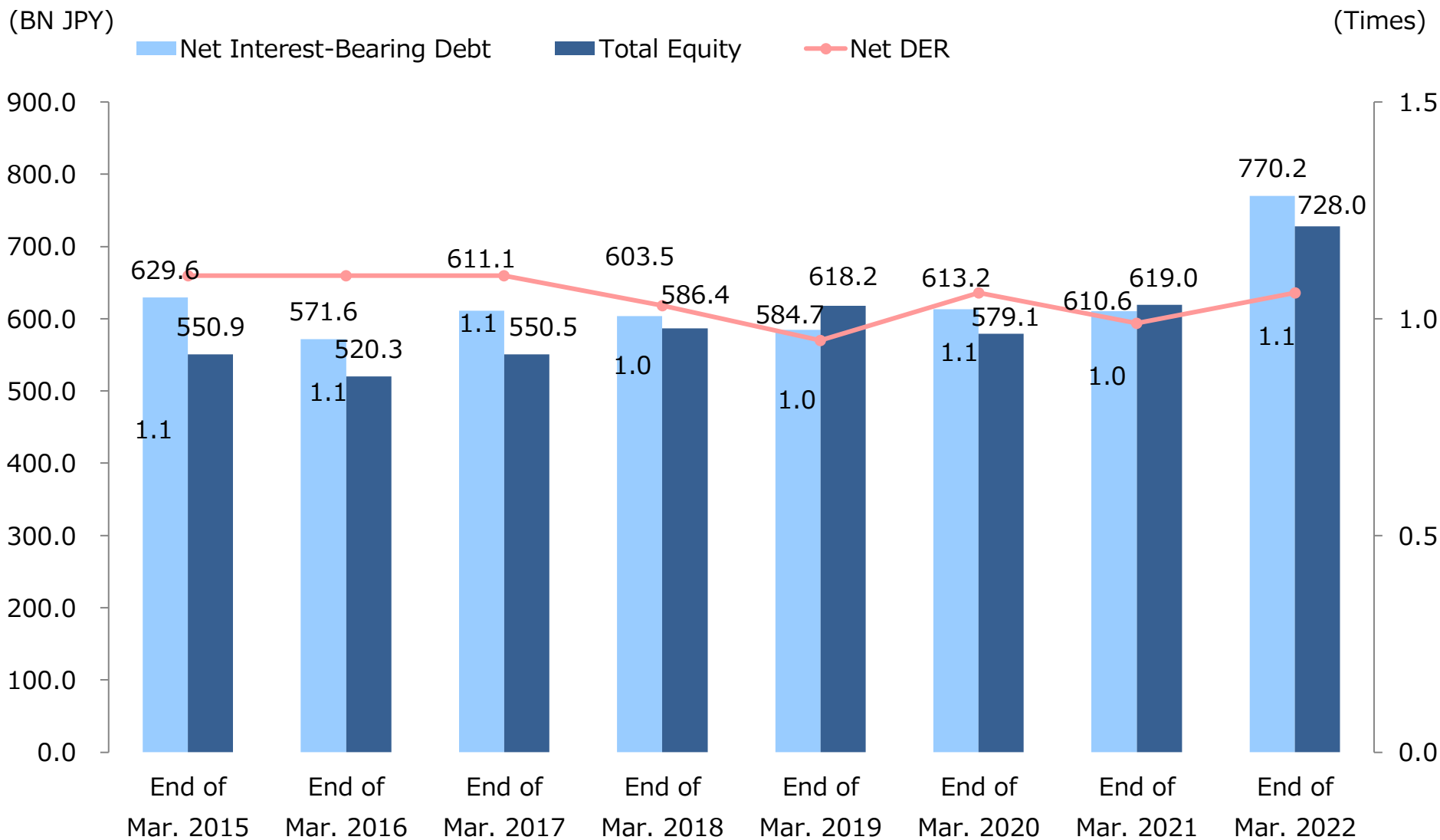
(BN JPY)	End of Mar. 2012	End of Mar. 2013	End of Mar. 2014	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Jun. 2022
Core cash flow	–	–	–	–	–	5.5	(56.7)	63.1	1.3	(8.0)	10.5	29.7
Free cash flow	46.4	43.4	22.5	25.3	66.0	(31.3)	12.4	54.3	4.8	49.3	(73.7)	16.7
Core operating cash flow	–	–	–	–	–	59.4	82.9	79.1	80.2	60.2	128.7	61.0
Cash flow from operating activities	88.7	55.1	47.0	39.1	99.9	0.9	98.8	96.5	40.5	85.0	65.1	38.1
Cash flow from investment activities	(42.3)	(11.7)	(24.5)	(13.8)	(33.9)	(32.2)	(86.4)	(42.2)	(35.7)	(35.7)	(138.8)	(21.4)
Cash flow from financing activities	(29.5)	(56.2)	(30.9)	(42.6)	(114.7)	(4.0)	(13.1)	(74.9)	(12.2)	(40.6)	46.9	(43.7)
Investments	53.0	44.0	54.0	57.0	71.0	86.0	158.0	91.0	81.0	96.0	150.0	21.9

Summary of Profit or Loss

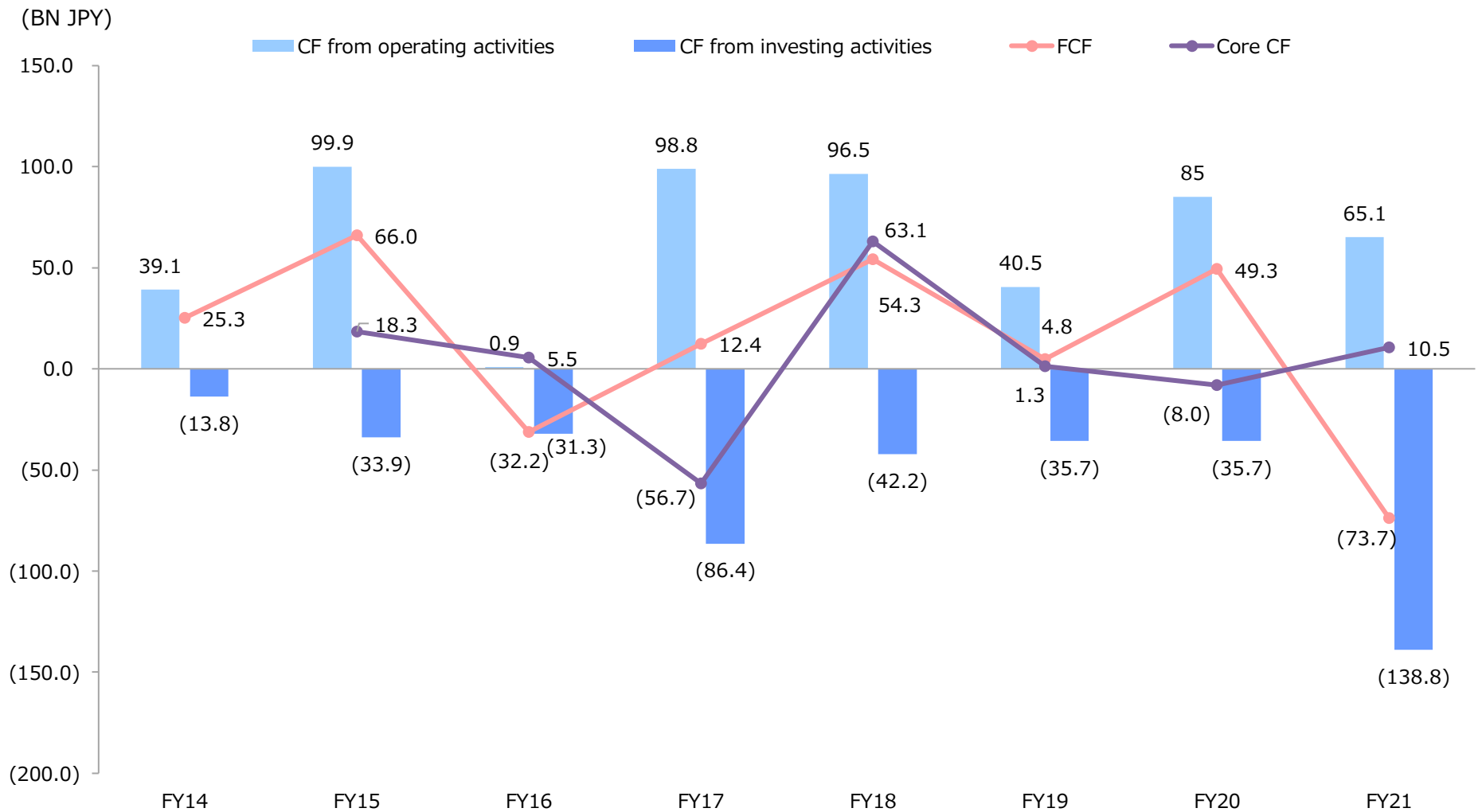
(BN JPY)



Summary of Balance Sheets



Summary of Cash Flow





Summary of Consolidated Financial Results for the First Quarter Ended June 30, 2022 (IFRS)

August 2, 2022

Sojitz Corporation

(URL <https://www.sojitz.com>)

Listed stock exchange: Prime section of Tokyo

Security code: 2768

Company representative: Masayoshi Fujimoto, President & CEO

Contact information: Yoichi Yanagisawa, GM, Public Relations Dept. TEL +81-3-6871-3404

Scheduled filing date of quarterly financial report: August 10, 2022

Scheduled date of delivery of dividends: -

Supplementary materials for the quarterly financial results: Yes

Investor conference for the quarterly financial results: Yes

(Rounded down to millions of Japanese Yen)

1. Consolidated Financial Results for the First Quarter Ended June 30, 2022 (April 1, 2022 - June 30, 2022)

(1) Consolidated Operating Results

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

	Revenue		Profit before tax		Profit for the period		Profit for the period attributable to owners of the Company		Total comprehensive income for the period	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the first quarter ended										
June 30, 2022	618,511	25.5	60,538	160.8	46,030	155.6	45,150	166.8	92,686	146.0
June 30, 2021	492,842	41.1	23,213	801.5	18,008	559.6	16,924	610.1	37,681	766.6

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the first quarter ended		
June 30, 2022	195.61	195.61
June 30, 2021	70.90	70.90

Note1: Basic earnings per share and Diluted earnings per share are calculated based on Profit for the period attributable to owners of the Company.

Note2: The Company conducted a five-for-one share consolidation of shares of common stock effective October 1, 2021. Basic earnings per share for the first quarter ended June 30, 2021 and Diluted earnings per share for the first quarter ended June 30, 2021 have been calculated based on the assumption that the share consolidation had been conducted on October 1, 2021.

(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
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of				
June 30, 2022	2,841,927	840,982	801,365	28.2
March 31, 2022	2,661,680	763,878	728,012	27.4

2. Cash Dividends

	Cash dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Annual
For the year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2022	-	9.00	-	61.00	-
March 31, 2023	-	-	-	-	-
March 31, 2023 (forecast)	-	56.00	-	56.00	112.00

Note1: Changes in cash dividend forecast : No

Note2: The Company conducted a five-for-one share consolidation of shares of common stock effective October 1, 2021.

No figure is displayed for the annual dividend for the year ended March 31, 2022, as an appropriate figure cannot be arrived at through simple addition. If the share consolidation is accounted for, the interim dividend for the year ended March 31, 2022, would be ¥45.00 and annual dividend for the year ended March 31, 2022 would be ¥106.00.

3. Consolidated Earnings Forecast for the Year Ending March 31, 2023 (April 1, 2022 - March 31, 2023)

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

	Profit attributable to owners of the Company		Basic earnings per share
	Millions of Yen	%	Yen
For the Year Ending			
March 31, 2023			
Full-year	85,000	3.2	368.24

Note1 : Changes in full-year earnings forecast : No

Note2 : Basic earnings per share is calculated based on Profit attributable to owners of the Company.

※Note

(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 issued shares at the end of the periods (Including treasury shares):

As of June 30, 2022:	250,299,900	As of March 31, 2022:	250,299,900
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2. Number of treasury stock at the end of the periods:

As of June 30, 2022 :	19,475,184	As of March 31, 2022 :	19,470,556
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3. Average number of issued shares during the periods:

For the first quarter ended June 30, 2022 (accumulative): 230,821,799

For the first quarter ended June 30, 2021 (accumulative): 238,716,216

Note1: The Company conducted a five-for-one share consolidation of shares of common stock effective October 1, 2021. Average number of issued shares during the periods for the first quarter ended June 30, 2021 (accumulative) have been calculated based on the assumption that the share consolidation had been conducted on October 1, 2021.

Note2: The Company established the Executive Compensation Board Incentive Plan Trust. The trust account associated with this trust holds shares of the Company's stock, which are treated as treasury shares; 988,099 stocks in the first quarter ended June 30, 2022 and 1,003,203 stocks in the financial year ended March 2022.

* 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 Three-Month Period Ended June 30, 2022

Economic Environment

In the three-month period ended June 30, 2022, increasingly strong downward pressure was placed on the global economy by factors including Russia's military invasion of Ukraine, the economic sanctions placed on Russia in response to this act, and the lockdowns instituted in cities in China associated with the COVID-19 spread. Ongoing need to monitor impact factors such as resumed increase in COVID-19 cases and concern for economic recession due to reduced demand stemming from monetary tightening of central banks worldwide and continuously high inflation.

In the United States, the Federal Reserve Board is accelerating interest rate hikes in response to rising inflation, and it is projected that an interest increase of 1.75 percentage points will be announced at the Federal Open Market Committee scheduled after July 2022. These rapid interest rate hikes, instituted over a short period of time, have led to a "reverse yield" situation under which short-term interest rates surpass long-term interest rates. This situation is creating concern for a potential recession in the second half of the year ending March 31, 2023, and this trend must be monitored carefully.

In Europe, the European Central Bank is taking a proactive stance in its response toward inflation. It is also expected that additional interest rates hikes will be instituted in September 2022, adding to those hikes scheduled for implementation in July. Meanwhile, European countries are instituting increasingly harsh sanctions on Russia. At the same time, however, these countries are also highly dependent on crude oil and gas produced in Russia, a situation that is expected to have an adverse impact on the value chains of the manufacturing industry and a wide range of other industries.

China's Zero-COVID strategy placed great pressure on economic activities during the three-month period ended June 30, 2022. However, lockdowns are currently being canceled, and economic activities have resumed along with massive improvements in economic indicators like the Purchasing Managers Index of China. Regardless, ongoing caution is required in relation to risks of economic downturns that might result from the potential reinstatement of lockdowns in major Chinese cities. At the same time, careful attention is warranted with regard to the economic stimulus measures including infrastructure investments and tax breaks for small and medium-sized enterprises to be implemented leading up to the meeting of the National Congress of the Chinese Communist Party scheduled for November 2022.

In Asia, production and exports continue to recover with the resumption of economic activities, but the pace of economic recovery is slow. Under the situation, inflation is not expected to significantly surpass the targets of the central banks of Asian countries, and the levels of inflation of these Asian countries currently differ from certain resource-producing countries. ASEAN countries, with the exception of Thailand, are expected to raise interest rates at least once leading up to December 31, 2022.

Production and exports in Japan were heavily impacted by the lockdowns instituted in China over the period from April to May 2022, but a recovery trend was seen emerging in June. However, the Bank of Japan has decided that it will continue its prior monetary easing measures, even amid the global monetary tightening trend. Accordingly, there is concern that further yen depreciation may continue due to the ongoing widening of the gap in interest widening rates between the United States and Japan. Caution is warranted with regard to this trend.

Financial Performance

Sojitz Corporation's consolidated business results for the first quarter ended June 30, 2022, are presented below.

Revenue	Revenue was up 25.5% year on year, to ¥618,511 million, due to higher revenue in the Metals, Mineral Resources & Recycling Division, a result of higher prices for coal; in the Consumer Industry & Agriculture Business Division, a result of higher lumber prices as well as growth in its transactions; and in the Chemicals Division, a result of higher methanol prices, etc.
Gross profit	Gross profit was up ¥40,442 million year on year, to ¥96,888 million, due to higher profit in the Metals, Mineral Resources & Recycling Division, a result of higher prices for coal; in the Automotive Division, a result of increased sales volumes in overseas automotive operations; in the Chemicals Division, a result of higher methanol prices, etc.
Profit before tax	Profit before tax was up ¥37,325 million year on year, to ¥60,538 million, as a result of increases in gross profit and share of profit of investments accounted for using the equity method, etc. despite an increase of selling, general and administrative expenses of the acquisition of consolidated subsidiaries.
Profit for the period	After deducting income tax expenses of ¥14,508 million from profit before tax of ¥60,538 million, profit for the period amounted to ¥46,030 million, up ¥28,022 million year on year. Profit for the period (attributable to owners of the Company) increased ¥28,226 million year on year, to ¥45,150 million.
Comprehensive income for the period	Comprehensive income for the period of ¥92,686 million was recorded, up ¥55,005 million year on year, following an increase in financial assets at fair value through other comprehensive income along with more beneficial foreign currency translation differences for foreign operations, etc. Comprehensive income for the period (attributable to owners of the Company) was ¥87,584 million, an increase of ¥51,043 million.

(In Millions of Yen)

	Fiscal Year 2022 Q1 Results(A)	Fiscal Year 2021 Q1 Results (B)	Difference (A)-(B)	Percentage difference (%)
Revenue	618,511	492,842	125,669	25.5
Gross profit	96,888	56,446	40,442	71.6
Profit before tax	60,538	23,213	37,325	160.8
Profit for the period	46,030	18,008	28,022	155.6
Profit for the period attributable to owners of the Company	45,150	16,924	28,226	166.8
Comprehensive income for the period	92,696	37,681	55,005	146.0

Results for the three-month period ended June 30, 2022, are summarized by segment below. Effective April 1, 2022, Sojitz Group reorganized its Consumer Industry & Agriculture Business and Retail & Consumer Service segments and changed its reporting segment classification method.

Automotive

Revenue was up 29.4% year on year, to ¥73,584 million, due to higher sales volumes in overseas automobile operations, etc. Profit for the period (attributable to owners of the Company) rose ¥860 million, to ¥1,973 million, as a result of an increase in gross profit, etc.

Aerospace & Transportation Project

Revenue was up 52.9% year on year, to ¥9,671 million, due to the increase of transactions related to defense systems and the acquisition of in-flight catering business, etc. Profit for the period (attributable to owners of the Company) increased ¥618 million, to ¥764 million, as a result of an increase in gross profit, etc.

Infrastructure & Healthcare

Revenue was up 44.7% year on year, to ¥21,665 million, due to the acquisition of energy conservation business in the U.S., etc. Profit for the period (attributable to owners of the Company) increased ¥5,380 million, to ¥6,198 million, as a result of an increase in gross profit, an increase in share of profit of investments accounted for using the equity method in overseas wind power generation businesses and an increase in other income (expenses) by a partial sale of an overseas telecommunications tower operating company, etc.

Metals, Mineral Resources & Recycling

Revenue was up 34.4% year on year, to ¥166,868 million, due to higher prices for coal, etc. Profit for the period (attributable to owners of the Company) increased ¥18,701 million, to ¥24,673 million, as a result of an increase in gross profit, etc.

Chemicals

Revenue was up 17.2% year on year, to ¥156,585 million, due to higher methanol prices, etc. Profit for the period (attributable to owners of the Company) increased ¥1,590 million, to ¥5,599 million, as a result of an increase in gross profit, etc.

Consumer Industry & Agriculture Business

Revenue was up 37.5% year on year, to ¥96,737 million, due to the higher prices and sales volumes in lumber transactions. Profit for the period (attributable to owners of the Company) increased ¥232 million, to ¥3,246 million, as a result of an increase in gross profit.

Retail & Consumer Service

Revenue was up 36.4% year on year, to ¥71,989 million, due to the acquisition of aquaculture food product manufacturing and processing company, etc. Profit for the period (attributable to owners of the Company) decreased ¥128 million, to ¥453 million, despite an increase in gross profit, as an increase of selling, general and administrative expenses of aquaculture food product manufacturing and processing company and a decrease of share of profit of investments accounted for using the equity method, etc.

(2) Financial Position

Consolidated Balance Sheet

Total assets on June 30, 2022, were ¥2,841,927 million, up ¥180,247 million from March 31, 2022, following the increase in trade and other receivables under current assets associated with coal and building materials, an increase in inventories associated with coal and fertilizer and an increase in investments accounted for using the equity method following new acquisition and accumulation of share of profit of investments accounted for using the equity method, etc.

Total liabilities on June 30, 2022, amounted to ¥2,000,945 million, up ¥103,143 million from March 31, 2022, as results of the increase in trade and other payables under current liabilities associated with coal and building materials, etc.

Total equity attributable to owners of the Company was ¥801,365 million on June 30, 2022, up ¥73,353 million from March 31, 2022. This increase was due to the accumulation of profit for the period (attributable to owners of the Company), and an increase in other components of equity resulted primarily from foreign exchange rate fluctuations, etc.

Consequently, on June 30, 2022, the current ratio was 157.8%, the long-term debt ratio was 79.0%, and the equity ratio* was 28.2%. Net interest-bearing debt (total interest-bearing debt less cash and cash equivalents and time deposits) totaled ¥800,426 million on June 30, 2022, ¥30,135 million increase from March 31, 2022. This resulted in the Company's net debt equity ratio* equaling 1.00 times as of June 30, 2022.

(*) The equity ratio and net debt equity ratio are calculated based on total equity attributable to owners of the Company. Lease liabilities have been excluded from aforementioned total interest-bearing debt.

Under Medium-Term Management Plan 2023, 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 a certain level.

Even though Sojitz did not issue straight bonds, as one source of long-term funding, in the three-month period ended June 30, 2022. 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 ¥100.0 billion long-term yen commitment line (which remains unused) and long-term commitment line totaling US\$2.025 billion (of which US\$1.2 billion has been used).

Consolidated Cash Flows

In the three-month period ended June 30, 2022, operating activities provided net cash flow of ¥38,134 million, investing activities used net cash flow of ¥21,434 million, and financing activities used net cash flow of ¥43,712 million. Sojitz ended the period with cash and cash equivalents of ¥252,869 million, adjusted to reflect foreign currency translation adjustments related to cash and cash equivalents.

(Cash flows from operating activities)

Net cash provided in operating activities amounted to ¥38,134 million, up ¥56,930 million year on year, mainly as a result of increase in business earnings and dividends received, etc.

(Cash flows from investing activities)

Net cash used in investing activities totaled ¥21,434 million, down ¥21,084 million year on year, mainly as a result of cash out for office building development project in Philippines, etc.

(Cash flows from financing activities)

Net cash used in financing activities totaled ¥43,712 million, up ¥99,850 million year on year, mainly as a result of repayment of borrowings and dividends paid, etc.

(3) Consolidated Earnings Forecast

Current forecast for fiscal year 2022 is as follow.

Profit for the year (Attributable to owners of the Company)	¥85.0 billion
-------------------------------------------------------------	---------------

The above forecast assumes a yen/dollar rate of ¥115/US\$.

*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

(In Millions of Yen)

	FY 2021 (As of March 31, 2022)	FY 2022 (As of June 30, 2022)
Assets		
Current assets		
Cash and cash equivalent	271,651	252,869
Time deposits	10,782	16,954
Trade and other receivables	791,466	864,078
Derivatives	10,743	14,027
Inventories	232,788	296,731
Income tax receivables	1,051	5,716
Other current assets	68,382	75,021
Subtotal	1,386,867	1,525,399
Assets as held for sale	7,352	7,066
Total current assets	1,394,220	1,532,465
Non-current assets		
Property, plant and equipment	201,516	216,014
Usage rights assets	69,661	69,408
Goodwill	82,522	88,985
Intangible assets	85,031	91,167
Investment property	13,261	13,413
Investments accounted for using the equity method	490,320	534,003
Trade and other receivables	118,273	92,732
Other investments	183,310	177,657
Derivatives	1,943	3,049
Other non-current assets	13,012	14,261
Deferred tax assets	8,607	8,767
Total non-current assets	1,267,460	1,309,461
Total assets	2,661,680	2,841,927
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	545,963	612,153
Lease liabilities	17,427	17,599
Bonds and borrowings	231,216	224,675
Derivatives	8,614	14,851
Income tax payables	19,007	25,633
Provisions	4,137	3,691
Other current liabilities	71,259	72,643
Total current liabilities	897,627	971,248
Non-current liabilities		
Lease liabilities	57,836	57,494
Bonds and borrowings	821,508	845,574
Trade and other payables	8,203	8,718
Derivatives	117	248
Retirement benefits liabilities	23,930	24,492
Provisions	47,951	50,535
Other non-current liabilities	8,891	9,501
Deferred tax liabilities	31,734	33,130
Total non-current liabilities	1,000,174	1,029,696
Total liabilities	1,897,802	2,000,945
Equity		
Share capital	160,339	160,339
Capital surplus	147,027	147,053
Treasury stock	(31,015)	(31,025)
Other components of equity	136,747	178,697
Retained earnings	314,913	346,300
Total equity attributable to owners of the Company	728,012	801,365
Non-controlling interests	35,866	39,617
Total equity	763,878	840,982
Total liabilities and equity	2,661,680	2,841,927

(2) Consolidated Statements of Profit or Loss

(In Millions of Yen)

	FY 2021 First Quarter (From April 1, 2021 To June 30, 2021)	FY 2022 First Quarter (From April 1, 2022 To June 30, 2022)
Revenue		
Sale of goods	468,880	593,348
Sales of service and others	23,962	25,162
Total revenue	492,842	618,511
Cost of sales	(436,396)	(521,622)
Gross profit	56,446	96,888
Selling, general and administrative expenses	(41,785)	(51,459)
Other income(expenses)		
Gain(loss) on sale and disposal of fixed assets, net	26	142
Impairment loss on fixed assets	—	(207)
Gain on reorganization of subsidiaries/associates	75	4,640
Loss on reorganization of subsidiaries/associates	(113)	(29)
Other operating income	2,113	2,247
Other operating expenses	(1,073)	(3,567)
Total other income/expenses	1,028	3,225
Financial income		
Interests earned	1,420	2,556
Dividends received	1,213	1,609
Other financial income	47	613
Total financial income	2,681	4,779
Financial costs		
Interest expenses	(2,679)	(3,543)
Total financial cost	(2,679)	(3,543)
Share of profit(loss) of investments accounted for using the equity method	7,522	10,647
Profit before tax	23,213	60,538
Income tax expenses	(5,204)	(14,508)
Profit for the period	18,008	46,030
Profit attributable to:		
Owners of the Company	16,924	45,150
Non-controlling interests	1,084	879
Total	18,008	46,030

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

(In Millions of Yen)

	FY 2021 First Quarter (From April 1, 2021 To June 30, 2021)	FY 2022 First Quarter (From April 1, 2022 To June 30, 2022)
Profit for the period	18,008	46,030
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets at fair value through other comprehensive income	13,189	(6,217)
Remeasurements of defined benefit pension plans	47	(208)
Share of other comprehensive income of investments accounted for using the equity method	(6,237)	2,718
Total items that will not be reclassified to profit or loss	6,999	(3,706)
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	6,296	35,208
Cash flow hedges	(1,620)	(657)
Share of other comprehensive income of investments accounted for using the equity method	7,996	15,812
Total items that may be reclassified subsequently to profit or loss	12,672	50,363
Other comprehensive income for the year, net of tax	19,672	46,656
Total comprehensive income for the period	37,681	92,686
Total comprehensive income attributable to:		
Owners of the Company	36,541	87,584
Non-controlling interests	1,139	5,102
Total	37,681	92,686

(4) Consolidated Statements of Changes in Equity

(In Millions of Yen)

	Attributable to owners of the Company					
	Share capital	Capital surplus	Treasury stock	Other components of equity		
				Foreign currency translation differences for foreign operations	Financial assets at fair value through other comprehensive income	Cash flow hedges
Balance as of April 1, 2021	160,339	146,814	(15,854)	(16,018)	97,920	(4,129)
Profit for the period						
Other comprehensive income				12,351	6,930	255
Total comprehensive income for the period	—	—	—	12,351	6,930	255
Purchase of treasury stock		(2)	(5,607)			
Disposition of treasury stock		(3)	3			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control				(454)		
Reclassification from other components of equity to retained earnings					2	
Share remuneration payment transaction		74				
Other changes						
Total contributions by and distributions to owners of the Company	—	68	(5,603)	(454)	2	—
Balance as of June 30, 2021	160,339	146,883	(21,458)	(4,121)	104,853	(3,873)

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total equity attributable to owners of the Company		
	Remeasurements of defined benefit pension plans	Total other components of equity				
Balance as of April 1, 2021	—	77,772	250,039	619,111	35,527	654,639
Profit for the period			16,924	16,924	1,084	18,008
Other comprehensive income	78	19,616		19,616	55	19,672
Total comprehensive income for the period	78	19,616	16,924	36,541	1,139	37,681
Purchase of treasury stock				(5,610)		(5,610)
Disposal of treasury stock				—		—
Dividends			(6,003)	(6,003)	(721)	(6,724)
Change in ownership interests in subsidiaries without loss/acquisition of control		(454)	1,401	947	(1,450)	(503)
Reclassification from other components of equity to retained earnings	(78)	(76)	76	—		—
Share remuneration payment transaction				74		74
Other changes			99	99	137	236
Total contributions by and distributions to owners of the Company	(78)	(530)	(4,425)	(10,492)	(2,035)	(12,527)
Balance as of June 30, 2021	—	96,858	262,538	645,161	34,631	679,792

(In Millions of Yen)

	Attributable to owners of the Company					
	Share capital	Capital surplus	Treasury stock	Other components of equity		
				Foreign currency translation differences for foreign operations	Financial assets at fair value through other comprehensive income	Cash flow hedges
Balance as of April 1, 2022	160,339	147,027	(31,015)	31,314	104,732	699
Profit for the period						
Other comprehensive income				38,459	(3,469)	7,649
Total comprehensive income for the period	—	—	—	38,459	(3,469)	7,649
Purchase of treasury stock		(0)	(40)			
Disposition of treasury stock		(29)	29			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control						
Purchase commitments for non-controlling interests' shares						
Reclassification from other components of equity to retained earnings					(689)	
Share remuneration payment transaction		55				
Other changes						
Total contributions by and distributions to owners of the Company	—	25	(10)	—	(689)	—
Balance as of June 30, 2022	160,339	147,053	(31,025)	69,774	100,573	8,349

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total equity attributable to owners of the Company		
	Remeasurements of defined benefit pension plans	Total other components of equity				
Balance as of April 1, 2022	—	136,747	314,913	728,012	35,866	763,878
Profit for the period			45,150	45,150	879	46,030
Other comprehensive income	(206)	42,433		42,433	4,223	46,656
Total comprehensive income for the period	(206)	42,433	45,150	87,584	5,102	92,686
Purchase of treasury stock				(40)		(40)
Disposal of treasury stock				—		—
Dividends			(14,141)	(14,141)	(1,317)	(15,459)
Change in ownership interests in subsidiaries without loss/acquisition of control				—	(25)	(25)
Purchase commitments for non-controlling interests' shares			(89)	(89)		(89)
Reclassification from other components of equity to retained earnings	206	(483)	483	—		—
Share remuneration payment transaction				55		55
Other changes			(14)	(14)	(7)	(22)
Total contributions by and distributions to owners of the Company	206	(483)	(13,763)	(14,231)	(1,351)	(15,582)
Balance as of June 30, 2022	—	178,697	346,300	801,365	39,617	840,982

(5) Consolidated Statements of Cash Flows

(In Millions of Yen)

	FY 2021 First Quarter (From April 1, 2021 To June 30, 2021)	FY 2022 First Quarter (From April 1, 2022 To June 30, 2022)
Cash flows from operating activities		
Profit for the period	18,008	46,030
Depreciation and amortization	8,257	9,853
Impairment loss of fixed assets	—	207
Finance (income) costs	(1)	(1,235)
Share of (profit)loss of investments accounted for using the equity method	(7,522)	(10,647)
(Gain) loss on sale of fixed assets, net	(26)	(142)
Income tax expenses	5,204	14,508
(Increase) decrease in trade and other receivables	(50,657)	(29,111)
(Increase) decrease in inventories	(49,907)	(53,261)
Increase (decrease) in trade and other payables	49,964	56,165
Changes in other assets and liabilities	5,201	3,690
Increase (decrease) in retirement benefits liabilities	30	(325)
Others	985	804
Subtotal	(20,462)	36,535
Interests earned	2,458	3,158
Dividends received	6,011	15,579
Interests paid	(2,500)	(4,309)
Income taxes paid	(4,302)	(12,828)
Net cash provided (used) by/in operating activities	(18,796)	38,134
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,046)	(6,011)
Proceeds from sale of property, plant and equipment	132	1,213
Purchase of intangible assets	(1,680)	(2,742)
(Increase) decrease in short-term loans receivable	62	64
Payment for long-term loans receivable	(14)	(59)
Collection of long-term loans receivable	493	810
Proceeds from (payments for) acquisition of subsidiaries	(453)	143
Proceeds from (payments for) sale of subsidiaries	—	(326)
Purchase of investments	(10,866)	(10,341)
Proceeds from sale of investments	1,115	1,685
Others	(27,261)	(5,870)
Net cash provided (used) by/in investing activities	(42,518)	(21,434)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	17,108	(6,410)
Proceeds from long-term borrowings	73,108	60,539
Repayment of long-term borrowings	(15,858)	(68,040)
Proceeds from issuance of bonds	9,940	—
Redemption of bonds	(10,000)	(10,000)
Repayment of lease liabilities	(3,853)	(4,104)
Payment for acquisition of subsidiary's interests from non-controlling interest holders	(1,070)	(1)
Proceeds from non-controlling interest holders	35	—
Sales of treasury stock	3	29
Purchase of treasury stock	(5,607)	(40)
Dividends paid	(6,003)	(14,141)
Dividends paid to non-controlling interest holders	(1,613)	(1,515)
Others	(51)	(25)
Net cash provided (used) by/in financing activities	56,138	(43,712)
Net increase (decrease) in cash and cash equivalents	(5,175)	(27,012)
Cash and cash equivalents at the beginning of the year	287,597	271,651
Effect of exchange rate changes on cash and cash equivalents	113	8,230
Cash and cash equivalents at the end of the period	282,534	252,869

(6) Assumption for Going Concern

For the first quarter ended June 30, 2022 (April 1, 2022 – June 30, 2022)
:None

(7) Segment information

For the first quarter ended June 30, 2021 (April 1, 2021 – June 30, 2021)

(In Millions of Yen)

	Reportable segments					
	Automotive	Aerospace & Transportation Project	Infrastructure & Healthcare	Metals, Mineral Resources & Recycling	Chemicals	Consumer Industry & Agriculture Business
Revenue						
External revenue	56,877	6,324	14,976	124,119	133,651	70,356
Inter-segment revenue	-	-	889	-	0	4
Total revenue	56,877	6,324	15,865	124,119	133,652	70,361
Segment profit (loss)	1,113	146	818	5,972	4,009	3,014

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Revenue					
External revenue	52,771	459,077	33,765	-	492,842
Inter-segment revenue	90	985	63	(1,048)	-
Total revenue	52,861	460,063	33,828	(1,048)	492,842
Segment profit (loss)	581	15,656	1,140	127	16,924

Reconciliation of segment profit of 127 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 (109) million yen, and unallocated dividend income and others of 237 million yen.

For the first quarter ended June 30, 2022 (April 1, 2022 – June 30, 2022)

(In Millions of Yen)

	Reportable segments					
	Automotive	Aerospace & Transportation Project	Infrastructure & Healthcare	Metals, Mineral Resources & Recycling	Chemicals	Consumer Industry & Agriculture Business
Revenue						
External revenue	73,584	9,671	21,665	166,868	156,585	96,737
Inter-segment revenue	-	2	968	-	1	0
Total revenue	73,584	9,674	22,634	166,868	156,586	96,738
Segment profit (loss)	1,973	764	6,198	24,673	5,599	3,246

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Revenue					
External revenue	71,989	597,102	21,408	-	618,511
Inter-segment revenue	97	1,070	28	(1,098)	-
Total revenue	72,086	598,173	21,436	(1,098)	618,511
Segment profit (loss)	453	42,908	909	1,333	45,150

Reconciliation of segment profit of 1,333 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 815 million yen, and unallocated dividend income and others of 517 million yen.

(Changes in Reportable Segments)

Effective April 1, 2022, Sojitz Group reorganized its the Consumer Industry & Agriculture Business and the Retail & Consumer Service segments and changed its reporting segment classification method. Segment information for the three-month period ended June 30, 2021, has been restated to reflect the change in reportable segments.