

# Highlights of Consolidated Financial Results for the Year Ended March 31, 2017 (IFRS)

May 1, 2017  
Sojitz Corporation

## Results Highlights

◆ In the year ended March 31, 2017, the second year of Medium-term Management Plan 2017 - Challenge for Growth, the global economy maintained a stable growth trend supported in part by consistent growth in the U.S. economy, which was driven by increased consumption, as well as the tapering of economic slowdown in certain emerging countries. At the same time, economic conditions in resource producing countries recovered due to the fact that the prices of resources, specifically crude oil and coal, were higher than they were at the beginning of the fiscal year. However, an opaque outlook arose from factors including the potential impacts of economic slowdown in China as well as the uncertainty of the economic repercussions of government policy changes to be implemented by the new presidential cabinet in the United States.

The Company's net sales (JGAAP) for year ended March 31, 2017, decreased due to the impacts of yen appreciation as well as lower sales in the Foods & Agriculture Business Division, a result of the decline in grain transactions, and in the Infrastructure & Environment Business Division, a result of the decline in plant-related transactions. Gross profit was up thanks to higher income in the Metals & Coal Division resulted from a rise in selling prices in overseas coal businesses as well as income growth in the Aerospace & IT Business Division stemming from an increase in aircraft-related transactions. As a result, the Company was able to post an increase in profit for the year (attributable to owners of the Company) despite the decrease in share of profit of investments accounted for using the equity method.

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

Net sales (JGAAP) 3,745.5 billion yen ( (261.1) billion yen / (6.5%) )

- Decrease in net sales in the Foods & Agriculture Business Division due to lower grain transactions

- Decrease in net sales in the Infrastructure & Environment Business Division due to a decline in plant-related transactions

Gross profit 200.7 billion yen ( +20.0 billion yen / +11.0% )

- Increase in gross profit in the Metals & Coal Division resulted from a rise in selling prices in overseas coal businesses

- Increase in gross profit in the Aerospace & IT Business Division stemming from an increase in aircraft-related transactions

Operating profit 51.6 billion yen ( +22.4 billion yen / +76.5% )

- Increase in gross profit

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

40.8 billion yen ( +4.3 billion yen / +11.6% )

- Increase in operating profit

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

◆ Cash dividend per share for the fiscal year ended March 31, 2017

Year-end 4.00 yen per share

Full year 8.00 yen per share

◆ Earnings forecast for the fiscal year ending March 31, 2018

Net sales (JGAAP) 4,100.0 billion yen

Operating profit 55.0 billion yen

Profit before tax 69.0 billion yen

Profit for the year (attributable to owners of the Company) 50.0 billion yen (Assumptions)

Exchange rate (annual average: JPY/US\$) : 110

Crude oil price (annual average: US\$/BBL) : 50 (Brent)

◆ Cash dividend per share for the fiscal year ending March 31, 2018

Interim 5.00 yen per share (forecast)

Year-end 5.00 yen per share (forecast)

\*1 Net sales (JGAAP) is a measure generally used by Japanese general trading companies and represents the aggregate value of the transactions for which the Group acts as a principal or agent. It is not to be construed as equivalent to, or a substitute for, revenues under IFRS.

\*2 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

\* 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. 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 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

	(Billions of Yen)			Reasons for the difference	(Billions of Yen)		
	FY2016 Results a	FY2015 Results b	Difference a-b		FY2016 Forecast c	Percentage Achieved a/c	FY2017 Forecast
<b>Net sales (JGAAP)*1</b>	3,745.5	4,006.6	(261.1)	Net sales (JGAAP): change in segment Foods & Agriculture Business (63.1) Infrastructure & Environment Business (58.8) Aerospace & IT Business (53.2) Lifestyle Commodities & Materials Business +88.0	3,930.0	95%	4,100.0
<b>Gross profit</b>	200.7	180.7	20.0	Gross profit: change in segment Metals & Coal +10.4 Aerospace & IT Business +4.8 Foods & Agriculture Business +3.9 Retail Business +3.5	200.0	100%	222.0
Gross profit margin	5.36%	4.51%	(0.85)%		(5.09%)		(5.41%)
<b>Selling, general and administrative expenses</b>							
Personnel expenses	(85.0)	(84.2)	(0.8)				
Non-personnel expenses	(62.1)	(64.0)	1.9				
Depreciation	(5.8)	(6.0)	0.2				
Provision of allowance for doubtful accounts	(0.1)	(0.2)	0.1				
(Total selling, general and administrative expenses)	(153.0)	(154.4)	1.4		(152.0)		(166.0)
<b>Other income/expenses</b>							
Gain/loss on sale and disposal of fixed assets, net	4.8	1.5	3.3				
Impairment loss on fixed assets	(4.6)	(24.1)	19.5	Conversion of IT business subsidiary into affiliate through partial sale			
Gain on sale of subsidiaries/associates	10.4	12.9	(2.5)				
Loss on reorganization of subsidiaries/associates	(8.2)	(1.3)	(6.9)	Impairment losses on grain collection businesses			
Other operating income/expenses	1.5	13.9	(12.4)				
(Total other income/expenses)	3.9	2.9	1.0		(3.0)		(1.0)
<b>Operating profit</b>	51.6	29.2	22.4		45.0	115%	55.0
<b>Financial income/costs</b>							
Interest earned	3.9	3.9	0.0				
Interest expenses	(14.4)	(16.3)	1.9				
(Interest expenses, net)	(10.5)	(12.4)	1.9				
Dividends received	4.2	4.3	(0.1)				
Other financial income/costs	0.0	0.0	0.0				
(Financial income/costs, net)	(6.3)	(8.1)	1.8		(7.0)		(7.0)
Share of profit (loss) of investments accounted for using the equity method	12.7	23.2	(10.5)	Lower profits from grain collection and automobile-related businesses	15.0		21.0
<b>Profit before tax</b>	58.0	44.3	13.7		53.0	109%	69.0
<b>Income tax expenses</b>	(13.9)	(7.8)	(6.1)		(10.0)		(15.0)
<b>Profit for the year (Profit attributable to)</b>	44.1	36.5	7.6		43.0	103%	54.0
<b>Owners of the Company</b>	40.8	36.5	4.3		40.0	102%	50.0
Non-controlling interests	3.3	0.0	3.3		3.0		4.0
<b>Revenue</b>	1,555.3	1,658.1	(102.8)				
<b>Core earnings*2</b>	54.2	41.6	12.6		56.0		70.0

## Comprehensive Income

	(Billions of Yen)		
	FY2016 Results a	FY2015 Results b	Difference a-b
<b>Profit for the year</b>	44.1	36.5	7.6
<b>Other comprehensive income</b>	0.1	(64.9)	65.0
<b>Total comprehensive income for the year</b>	44.2	(28.4)	72.6
<b>Comprehensive income attributable to:</b>			
<b>Owners of the Company</b>	40.3	(25.4)	65.7
Non-controlling interests	3.9	(3.0)	6.9

## Cash Flows

	(Billions of Yen)			Factors affecting circled figures
	FY2016 Results a	FY2015 Results b	Difference a-b	
<b>Cash flows from operating activities</b>	0.9	99.9	(99.0)	Higher outflows following increases in trade and other receivables and inventories
<b>Cash flows from investing activities</b>	(32.2)	(33.9)	1.7	Outflows for capital expenditures in domestic solar power generation businesses
<b>Free cash flows</b>	(31.3)	66.0	(97.3)	
<b>Cash flows from financing activities</b>	(4.0)	(114.7)	110.7	Outflows for repayment of borrowings

## Consolidated Statements of Financial Position

	(Billions of Yen)			Reasons for the difference
	Mar. 31, 2017 d	Mar. 31, 2016 e	Difference d-e	
<b>Current assets</b>	1,229.8	1,146.4	83.4	
Cash and cash equivalents	308.6	344.4	(35.8)	
Time deposits	5.7	6.7	(1.0)	
Trade and other receivables	563.5	496.2	67.3	Increase in tobacco- and chemicals-related businesses
Inventories	271.3	237.1	34.2	Increase in tobacco-related business
Other current assets	80.7	62.0	18.7	
<b>Non-current assets</b>	908.7	910.3	(1.6)	
Property, plant and equipment	172.2	187.0	(14.8)	
Goodwill	57.6	53.1	4.5	
Intangible assets	34.1	38.8	(4.7)	
Investment property	21.1	18.4	2.7	
Investments accounted for using the equity method	559.6	551.2	8.4	
Other non-current assets	64.1	61.8	2.3	
<b>Total assets</b>	2,138.5	2,056.7	81.8	
<b>Current liabilities</b>	717.8	673.8	44.0	
Trade and other payables	483.1	439.3	43.8	Increase in tobacco- and chemicals-related businesses
Bonds and borrowings	158.7	168.3	(9.6)	
Other current liabilities	76.0	66.2	9.8	
<b>Non-current liabilities</b>	842.7	833.2	9.5	
Bonds and borrowings	766.7	754.4	12.3	
Retirement benefits liabilities	21.4	18.7	2.7	
Other non-current liabilities	54.6	60.1	(5.5)	
<b>Total liabilities</b>	1,560.5	1,507.0	53.5	
Share capital	160.3	160.3	-	
Capital surplus	146.5	146.5	0.0	
Treasury stock	(0.2)	(0.2)	0.0	
Other components of equity	132.7	132.4	0.3	
Retained earnings	111.2	81.3	29.9	Profit for the year +40.8, dividends (10.0)
<b>Total equity attributable to owners of the Company</b>	550.5	520.3	30.2	
Non-controlling interests	27.5	29.4	(1.9)	
<b>Total equity</b>	578.0	549.7	28.3	
<b>Total liabilities and equity</b>	2,138.5	2,056.7	81.8	
Gross interest-bearing debt	925.4	922.7	+2.7	
Net interest-bearing debt	611.1	571.6	+39.5	
Net debt/equity ratio (times)*	1.11	1.10	+0.01	
Equity ratio*	25.7%	25.3%	+0.4%	
Current ratio	171.3%	170.1%	+1.2%	
Long-term debt ratio	82.9%	81.8%	+1.1%	

\* "Total equity attributable to owners of the Company" is recognized as "Total equity", and is also used as the denominator of the "Net debt/equity ratio" and the numerator of "Equity ratio."

# Highlights of Consolidated Financial Results for the Year Ended March 31, 2017 (IFRS) - Supplementary Material (1)

May 1, 2017  
Sojitz Corporation

(Billions of Yen)

(Billions of Yen)

## Operating Results

	FY2016	FY2015	Difference	FY2016 Forecast (Nov. 2, 2016)	Percentage achieved
<b>Net sales (JGAAP)*1</b>	<b>3,745.5</b>	<b>4,006.6</b>	(261.1)	<b>3,930.0</b>	95%
<b>Gross profit</b>	<b>200.7</b>	<b>180.7</b>	+20.0	<b>200.0</b>	100%
Gross profit margin	(5.36%)	(4.51%)	(+0.85%)	(5.09%)	
Selling, general and administrative expenses	(153.0)	(154.4)	+1.4	(152.0)	
Other income/expenses	3.9	2.9	+1.0	(3.0)	
<b>Operating profit</b>	<b>51.6</b>	<b>29.2</b>	+22.4	<b>45.0</b>	115%
Financial income/costs	(6.3)	(8.1)	+1.8	(7.0)	
Share of profit (loss) of investments accounted for using the equity method	12.7	23.2	(10.5)	15.0	
<b>Profit before tax</b>	<b>58.0</b>	<b>44.3</b>	+13.7	<b>53.0</b>	109%
<b>Profit for the year (Profit attributable to)</b>	<b>44.1</b>	<b>36.5</b>	+7.6	<b>43.0</b>	103%
<b>Owners of the Company</b>	<b>40.8</b>	<b>36.5</b>	+4.3	<b>40.0</b>	102%
Non-controlling interests	3.3	0.0	+3.3	3.0	
Core earnings*2	54.2	41.6	+12.6	56.0	
Revenue	1,555.3	1,658.1	(102.8)		
Comprehensive income attributable to owners of the Company	40.3	(25.4)	+65.7		

\*1 Net sales (JGAAP) is a measure generally used by Japanese general trading companies and represents the aggregate value of the transactions for which the Group acts as a principal or agent. It is not to be construed as equivalent to, or a substitute for, revenues under IFRS.

\*2 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

## Segment Performance [Gross Profit]

	FY2016	FY2015	Difference
<b>Auto-motive</b>	<b>24.8</b>	25.1	(0.3)
<b>Aerospace &amp; IT Business</b>	<b>31.1</b>	26.3	+4.8
<b>Infra-structure &amp; Environment Business</b>	<b>18.0</b>	17.7	+0.3
<b>Energy</b>	<b>1.9</b>	2.4	(0.5)
<b>Metals &amp; Coal</b>	<b>19.5</b>	9.1	+10.4
<b>Chemicals</b>	<b>37.4</b>	40.7	(3.3)
<b>Foods &amp; Agriculture Business</b>	<b>22.0</b>	18.1	+3.9
<b>Lifestyle Commodities &amp; Materials</b>	<b>20.6</b>	18.9	+1.7
<b>Retail</b>	<b>22.0</b>	18.5	+3.5
<b>Other</b>	<b>3.4</b>	3.9	(0.5)
<b>Total</b>	<b>200.7</b>	180.7	+20.0

## Segment Performance [Profit for the Year (Attributable to Owners of the Company)]

	FY2016	FY2015	Difference	FY2016 Forecast (Nov. 2, '16)	Main Factors Behind Year on Year Change	Main Factors Behind Differences between Results and Forecast for FY2016
<b>Auto-motive</b>	<b>3.6</b>	5.9	(2.3)	<b>4.0</b>	Decreased due to absence of one-time profit recorded in previous fiscal year	Performance generally in line with forecasts
<b>Aerospace &amp; IT Business</b>	<b>9.9</b>	3.1	+6.8	<b>4.5</b>	Increased due to aerospace-related earnings contributions and conversion of IT business subsidiary into affiliate through partial sale	Performance exceeded full-year forecasts following conversion of IT business subsidiary into affiliate through partial sale
<b>Infra-structure &amp; Environment Business</b>	<b>4.5</b>	2.2	+2.3	<b>5.5</b>	Increased due to higher income in domestic solar power generation businesses as well as absence of impairment losses recorded in previous fiscal year	Performance fell below full-year forecasts due to delay in concluding contracts for infrastructure-related projects
<b>Energy</b>	<b>(0.6)</b>	(6.9)	+6.3	<b>(2.0)</b>	Loss decreased due to absence of impairment losses recorded in previous fiscal year in relation to oil and gas interests, higher oil price as well as gains on sales of oil and gas interests	Loss decreased to greater extent than forecast due to gains on sales of oil and gas interests and recovery of oil price
<b>Metals &amp; Coal</b>	<b>10.0</b>	4.7	+5.3	<b>6.0</b>	Increased due to higher coal price	Performance exceeded full-year forecasts due to increases in prices of coal and other resources
<b>Chemicals</b>	<b>8.0</b>	9.0	(1.0)	<b>8.5</b>	Decreased due to impacts of deterioration of product market conditions mainly in the first half of the fiscal year	Performance generally in line with forecasts
<b>Foods &amp; Agriculture Business</b>	<b>(6.9)</b>	5.0	(11.9)	<b>5.0</b>	Despite improved earnings in overseas fertilizer businesses resulted from lower raw material prices, decreased due to poor performance and impairment losses in grain collection businesses	Despite progress in overseas fertilizer businesses that was more than expected, performance fell below full-year forecasts due to impairment losses in grain collection businesses
<b>Lifestyle Commodities &amp; Materials</b>	<b>4.6</b>	3.1	+1.5	<b>4.5</b>	Increased due to strong commodity-related performance as well as absence of impairment losses recorded in overseas woodchip manufacturing businesses during previous fiscal year	Performance in line with forecasts
<b>Retail</b>	<b>4.1</b>	3.4	+0.7	<b>4.0</b>	Increased due to gain on sales of commercial facilities in Japan	Performance in line with forecasts
<b>Other</b>	<b>3.6</b>	7.0	(3.4)	<b>0.0</b>	Decreased due to absence of one-time profit recorded in previous fiscal year	
<b>Total</b>	<b>40.8</b>	36.5	+4.3	<b>40.0</b>		

(Billions of Yen)

## Financial Position

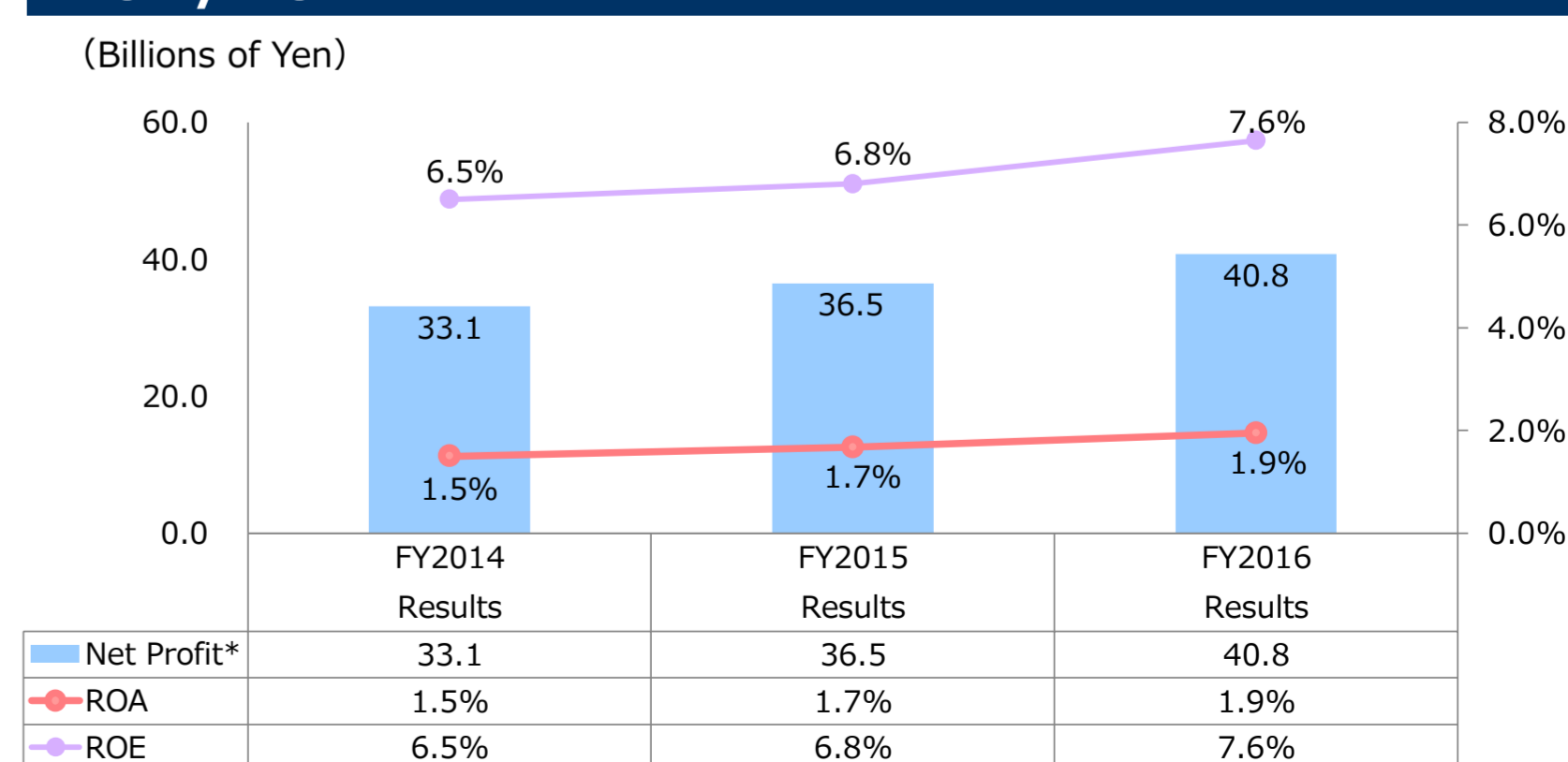
	Mar. 31, 2017	Mar. 31, 2016	Difference
<b>Total assets</b>	<b>2,138.5</b>	<b>2,056.7</b>	+ 81.8
<b>Total equity*3</b>	<b>550.5</b>	<b>520.3</b>	+ 30.2
<b>Equity ratio</b>	<b>25.7%</b>	<b>25.3%</b>	+ 0.4%
<b>Net interest-bearing debt</b>	<b>611.1</b>	<b>571.6</b>	(39.5)
<b>Net D/E ratio (times)</b>	<b>1.11</b>	<b>1.10</b>	+ 0.01
<b>Risk assets</b>	<b>320.0</b>	<b>330.0</b>	(10.0)
<b>Ratio of risk assets to equity (times)</b>	<b>0.6</b>	<b>0.6</b>	0.0

\*3 "Total equity attributable to owners of the Company" is recognized as "Total equity" above, and is also used in the denominator of the "Net D/E ratio" and the numerator of the "Equity ratio."

## Commodity Prices and Exchange Rates

	FY2015 Results (Annual Avg.)	FY2016 Initial Assumption (Annual Avg.)	FY2016 Results (Annual Avg.)	FY2016 Results (Jan.-Mar. Avg.)
<b>Crude oil (Brent)</b>	US\$48.7/bbl	US\$40.0/bbl	US\$49.9/bbl	US\$54.6/bbl
<b>Thermal coal</b>	US\$60.4/t	US\$52.0/t	US\$73.6/t	US\$81.5/t
<b>Exchange rate</b>	¥120.2/US\$	¥110.0/US\$	¥108.7/US\$	¥112.9/US\$

## ROA/ROE



\*Attributable to owners of the Company

# Highlights of Consolidated Financial Results for the Year Ended March 31, 2017 (IFRS) - Supplementary Material (2)

May 1, 2017  
Sojitz Corporation

(Billions of Yen)

	FY2016	FY2017 Forecast	Difference
<b>Net sales (JGAAP)*1</b>	<b>3,745.5</b>	<b>4,100.0</b>	+354.5
<b>Gross profit</b>	<b>200.7</b>	<b>222.0</b>	+21.3
Gross profit margin	(5.36%)	(5.41%)	(+0.05%)
Selling, general and administrative expenses	(153.0)	(166.0)	(13.0)
Other income/expenses	3.9	(1.0)	(4.9)
<b>Operating profit</b>	<b>51.6</b>	<b>55.0</b>	+3.4
Financial income/costs	(6.3)	(7.0)	(0.7)
Share of profit (loss) of investments accounted for using the equity method	12.7	21.0	+8.3
<b>Profit before tax</b>	<b>58.0</b>	<b>69.0</b>	+11.0
<b>Profit for the year</b> (Profit attributable to)	<b>44.1</b>	<b>54.0</b>	+9.9
<b>Owners of the Company</b>	<b>40.8</b>	<b>50.0</b>	+9.2
Non-controlling interests	3.3	4.0	+0.7
Core earnings*2	54.2	70.0	+15.8

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\*2 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

(Billions of Yen)

New Structure <9 Business Divisions>	FY2015	FY2016	FY2017 Forecast
<b>Automotive</b>	5.9	3.6	4.0
<b>Aerospace &amp; IT Business</b>	3.1	9.9	5.0
<b>Infrastructure &amp; Environment Business</b>	2.2	4.5	5.0
<b>Energy</b>	(6.9)	(0.6)	1.0
<b>Metals &amp; coal</b>	4.7	10.0	13.0
<b>Chemicals</b>	9.0	8.0	8.0
<b>Foods &amp; Agriculture Business</b>	5.0	(6.9)	5.0
<b>Retail &amp; Lifestyle Business</b>	3.7	7.4	5.0
<b>Industrial Infrastructure &amp; Urban Development</b>	2.8	1.3	2.0
<b>Other</b>	7.0	3.6	2.0
<b>Total</b>	<b>36.5</b>	<b>40.8</b>	<b>50.0</b>

\*1 Profit for the year attributable to owners of the Company  
\*2 FY2015 and FY2016 figures for the Retail & Lifestyle Business and the Industrial Infrastructure & Urban Development Division were calculated by using figures for the former organizations and adjusting them based on the organizational reforms. As a result, these figures may differ from those disclosed in the future.

FY2017 Current Position and Outlook	
<b>Automotive</b>	Firm performance anticipated due to improved earnings in existing businesses and expansion of dealership businesses
<b>Aerospace &amp; IT Business</b>	Firm performance expected in aerospace- and IT-related operations
<b>Infrastructure &amp; Environment Business</b>	Increased earnings anticipated to be achieved by domestic solar power generation businesses and other renewable energy businesses as well as by infrastructure projects
<b>Energy</b>	Business earnings set to improve following withdrawal from unprofitable businesses and recovery of oil price
<b>Metals &amp; Coal</b>	Year on year income increase expected to result from steel market recovery and continuation of current market conditions
<b>Chemicals</b>	Earnings contributions expected from European chemical product trading company acquired in previous fiscal year alongside increases in plastic resin-related transactions
<b>Foods &amp; Agriculture Business</b>	Solid performance anticipated in overseas fertilizer businesses
<b>Retail &amp; Lifestyle Business</b>	Firm textile business- and commodity-related performance expected
<b>Industrial Infrastructure &amp; Urban Development</b>	Earnings to be recorded in relation to overseas industrial parks and real estate held for sale in Japan
<b>Other</b>	Performance to be relatively unchanged year on year

(Billions of Yen)

	Mar. 31, 2017	Mar. 31, 2018 Forecast	Difference
<b>Total assets</b>	2,138.5	2,260.0	+121.5
<b>Total equity*3</b>	550.5	580.0	+29.5
<b>Equity ratio</b>	25.7%	25.7%	+0.0%
<b>Net interest-bearing debt</b>	611.1	650.0	+38.90
<b>Net D/E ratio (times)</b>	1.11	1.12	+0.01
<b>Risk assets</b>	320.0	—	—
<b>Ratio of risk assets to equity (times)</b>	0.6	—	—

\*3 "Total equity attributable to owners of the Company" is recognized as "Total equity" above, and is also used in the denominator of the "Net D/E ratio" and the numerator of the "Equity ratio."

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	FY2017 Assumption (Annual Avg.)	Latest Data (As of Apr. 27, 2017)
<b>Crude oil (Brent)*1</b>	US\$50.0/bbl	US\$51.4/bbl
<b>Thermal coal*2</b>	US\$77.5/MT	US\$79.9/t
<b>Exchange rate*3</b>	¥110.0/US\$	¥111.4/US\$

\*1 Impact of fluctuations in the crude oil price on earnings: A US\$1/bbl change alters profit for the year (attributable to owners of the Company) by ¥20 million annually.  
\*2 Thermal coal prices are "globalCOAL NEWC Index".  
\*3 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.3 billion annually, profit for the year (attributable to owners of the Company) by approx. ¥0.1 billion annually, and total equity by approx. ¥1.5 billion annually.

