

# Highlights of Consolidated Financial Results for the Year Ended March 31, 2022 (IFRS)

May 2, 2022  
Sojitz Corporation

## Results Highlights

◆ In the year ended March 31, 2022, the first year of Medium-Term Management Plan 2023, increasingly strong downward pressure was placed on the global economy by factors including Russia's military invasion of Ukraine and the economic sanctions placed on Russia in response to this act. At the same time, there was an ongoing need to monitor the potential market impacts of various factors. Such factors included the possibility of resumed increases in COVID-19 cases, soaring resource prices, supply restrictions and inflation that resulted from supply chain disruptions, and rapid interest rate increases and yen depreciation triggered by the monetary tightening measures of the central banks of several countries.

The Company's revenue for the year ended March 31, 2022 was up year on year due to higher revenue in the Metals, Mineral Resources & Recycling Division, a result of higher prices for coal and precious metals; in the Chemicals Division, a result of growth in plastic resin transactions and higher methanol prices; and in the Automotive Division, a result of increased sales volumes in overseas automotive businesses.

Despite the increase in SG&A expenses and other expenses, profit for the year (attributable to owners of the Company) increased year on year following higher gross profit and a rise 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 YoY changes)

Revenue 2,100.8 bn yen (+498.3 bn yen / +31.1%)

- Increase in the Metals, Mineral Resources & Recycling Div. due to higher coal prices and precious metals
- Increase in the Chemicals Div. due to higher transaction volumes of plastic resin and a price increase in methanol
- Increase in the Automotive Div. due to higher sales volumes in overseas automotive operations

Gross profit 271.3 bn yen (+83.2 bn yen / +44.2%)

- Increase in the Metals, Mineral Resources & Recycling Div. due to increase in coal prices
- Increase in the Chemicals Div. due to the higher price of methanol and higher transaction volumes of plastic resin
- Increase in the Automotive Div. due to higher sales volumes in overseas automotive operations

Profit for the year (attributable to owners of the Company) 82.3 bn yen (+55.3 bn yen / +204.9%)

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

### Cash dividends per share for the year ended March 31, 2022

Year-end : 61.00 yen per share (Full year : 106.00 yen per share)

The Company conducted a five-for-one share consolidation of common shares of stock effective October 1, 2021. The interim dividend reflecting this share consolidation was 45.00 yen.

### Earnings forecast for the year ending March 31, 2023

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

(Initial Assumptions)

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

### Cash dividends per share for the 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 + SG&A 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	FY2021 Full-year Forecast	Percentage Achieved
	FY2021 Results	FY2020 Results	Difference			
	a	b	a-b		c	a/c
<b>Revenue</b>	2,100.8	1,602.5	498.3	Revenue: segment changes		
				Metals, Mineral Resources & Recycling	+204.3	
				Chemicals	+131.5	
				Automotive	+63.2	
<b>Gross profit</b>	271.3	188.1	83.2	Gross profit: segment changes		
				Metals, Mineral Resources & Recycling	+47.6	
				Chemicals	+13.4	260.0
				Automotive	+13.1	104%
<b>SG&amp;A expenses</b>						
Personnel expenses	(101.6)	(93.5)	(8.1)			
Non-personnel expenses	(58.7)	(50.1)	(8.6)			
Depreciation	(19.0)	(17.5)	(1.5)			
Provision of allowance for doubtful accounts	(1.0)	0.0	(1.0)			
<b>(Total SG&amp;A expenses)</b>	<b>(180.3)</b>	<b>(161.1)</b>	<b>(19.2)</b>		<b>(180.0)</b>	
<b>Other income/expenses</b>						
Gain/loss on sale and disposal of fixed assets, net	6.7	2.9	3.8	Sale of overseas office building		
Impairment loss on fixed assets	(2.6)	(5.5)	2.9			
Gain on reorganization of subsidiaries/associates	6.1	3.9	2.2	Industrial machinery-related company		
Loss on reorganization of subsidiaries/associates	(18.2)	(2.1)	(16.1)	Thermal coal-related company		
Other operating income/expenses	(5.8)	(0.3)	(5.5)			
<b>(Total other income/expenses)</b>	<b>(13.8)</b>	<b>(1.1)</b>	<b>(12.7)</b>		<b>(7.0)</b>	
<b>Financial income/costs</b>						
Interest earned	7.4	5.4	2.0			
Interest expenses	(11.2)	(11.8)	0.6			
<b>(Interest expenses, net)</b>	<b>(3.8)</b>	<b>(6.4)</b>	<b>2.6)</b>			
Dividends received	5.1	3.0	2.1			
Other financial income/costs	0.8	0.1	0.7			
<b>(Financial income/costs, net)</b>	<b>2.1)</b>	<b>(3.3)</b>	<b>5.4)</b>		<b>1.0)</b>	
<b>Share of profit (loss) of investments accounted for using the equity method</b>	<b>38.0)</b>	<b>14.8)</b>	<b>23.2)</b>	Increase in profit from steel operating company	34.0	
<b>Profit before tax</b>	<b>117.3)</b>	<b>37.4)</b>	<b>79.9)</b>		<b>108.0)</b>	<b>109%</b>
<b>Income tax expenses</b>	<b>(31.8)</b>	<b>(8.0)</b>	<b>(23.8)</b>		<b>(25.0)</b>	
<b>Profit for the year</b>	<b>85.5)</b>	<b>29.4)</b>	<b>56.1)</b>		<b>83.0)</b>	<b>103%</b>
<b>(Profit attributable to)</b>						
<b>Owners of the Company</b>	<b>82.3)</b>	<b>27.0)</b>	<b>55.3)</b>		<b>80.0)</b>	<b>103%</b>
Non-controlling interests	3.2	2.4	0.8		3.0	
<b>Core earnings*1</b>	<b>131.3)</b>	<b>38.4)</b>	<b>92.9)</b>		<b>115.0)</b>	

## Comprehensive Income

	(BN JPY)		
	FY2021 Results	FY2020 Results	Difference
	a	b	a-b
<b>Profit for the year</b>	85.5	29.4	56.1
<b>Other comprehensive income</b>	63.1	33.6	29.5
<b>Total comprehensive income for the period</b>	<b>148.6)</b>	<b>63.0)</b>	<b>85.6)</b>
<b>Comprehensive income attributable to:</b>			
<b>Owners of the Company</b>	<b>142.4)</b>	<b>59.1)</b>	<b>83.3)</b>
Non-controlling interests	6.2	3.9	2.3

## Cash Flows

	(BN JPY)			Factors Affecting Circled Figures
	FY2021 Results	FY2020 Results	Difference	
	a	b	a-b	
<b>Cash flows from operating activities</b>	65.1	85.0	(19.9)	Inflows from business earnings and dividend income
<b>Cash flows from investing activities</b>	(138.8)	(35.7)	(103.1)	Outflows due to investments and aircraft-related businesses
<b>FCF</b>	<b>(73.7)</b>	<b>49.3)</b>	<b>(123.0)</b>	
<b>Cash flows from financing activities</b>	46.9	(40.6)	87.5	Inflows from new borrowings and outflows due to dividends paid and purchase of treasury stock
<b>Core operating cash flow*2</b>	<b>128.7)</b>	<b>60.2)</b>	<b>68.5)</b>	
<b>Core cash flow*3</b>	<b>10.5)</b>	<b>(8.0)</b>	<b>18.5)</b>	

## Consolidated Statements of Financial Position

	(BN JPY)			Factors Affecting Circled Figures
	Mar. 31, 2022	Mar. 31, 2021	Difference	
	d	e	d-e	
<b>Current assets</b>	<b>1,394.2)</b>	<b>1,195.4)</b>	<b>198.8)</b>	
Cash and cash equivalents	271.7	287.6	(15.9)	
Time deposits	10.8	10.1	0.7	
Trade and other receivables	791.5	636.2	155.3	Increase in chemicals, building materials, and tobacco
Inventories	232.8	187.9	44.9	Increase in chemicals and building materials
Other current assets	87.4	73.6	13.8	
<b>Non-current assets</b>	<b>1,267.5)</b>	<b>1,104.7)</b>	<b>162.8)</b>	
Property, plant and equipment	201.5	191.3	10.2	
Lease assets (Right-of-use assets)	69.7	72.8	(3.1)	
Goodwill	82.5	67.2	15.3	
Intangible assets	85.0	61.5	23.5	
Investment property	13.3	11.6	1.7	
Investments accounted for using the equity method	673.6	590.8	82.8	Increase due to new acquisition and accumulation of share of profit of investments accounted for using the equity method
Other non-current assets	141.9	109.5	32.4	Increase due to aircraft-related businesses
<b>Total assets</b>	<b>2,661.7)</b>	<b>2,300.1)</b>	<b>361.6)</b>	
<b>Current liabilities</b>	<b>897.6)</b>	<b>734.8)</b>	<b>162.8)</b>	
Trade and other payables	546.0	476.0	70.0	Increase in chemicals, building materials, and tobacco
Lease liabilities	17.4	16.8	0.6	
Bonds and borrowings	231.2	158.6	72.6	Increase due to new borrowings
Other current liabilities	103.0	83.4	19.6	
<b>Non-current liabilities</b>	<b>1,000.2)</b>	<b>910.8)</b>	<b>89.4)</b>	
Lease liabilities	57.8	60.5	(2.7)	
Bonds and borrowings	821.5	749.7	71.8	Increase due to new borrowings
Retirement benefit liabilities	23.9	21.9	2.0	
Other non-current liabilities	97.0	78.7	18.3	
<b>Total liabilities</b>	<b>1,897.8)</b>	<b>1,645.6)</b>	<b>252.2)</b>	
Share capital	160.3	160.3	-	
Capital surplus	147.0	146.8	0.2	
Treasury stock	(31.0)	(15.9)	(15.1)	Purchase of treasury stock
Other components of equity	136.8	77.8	59.0	Increase due to changes in foreign exchange rates and stock prices
Retained earnings	314.9	250.0	64.9	Profit for the year +82.3 Dividends paid (16.4)
<b>Total equity attributable to owners of the Company</b>	<b>728.0)</b>	<b>619.0)</b>	<b>109.0)</b>	
Non-controlling interests	35.9	35.5	0.4	
<b>Total equity</b>	<b>763.9)</b>	<b>654.5)</b>	<b>109.4)</b>	
<b>Total liabilities and equity</b>	<b>2,661.7)</b>	<b>2,300.1)</b>	<b>361.6)</b>	
Gross interest-bearing debt*4	1,052.7	908.3	+144.4	*4 Lease liabilities (under current liabilities and non-current liabilities) have been excluded from calculations of gross interest-bearing debt and net interest-bearing debt.
Net interest-bearing debt*4	770.2	610.6	+159.6	
Net debt/equity ratio (times)*5	1.06	0.99	+0.07	
Equity ratio*5	27.4%	26.9%	+0.5%	*5 "Total equity attributable to owners of the Company" is recognized as "Total equity" and is also used as the denominator of "Net debt/equity ratio" and the numerator when calculating "Equity ratio."
Current ratio	155.3%	162.7%	(7.4%)	
Long-term debt ratio	78.0%	82.5%	(4.5%)	

\*1 Core earnings = Gross profit + SG&A 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

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# Highlights of Consolidated Financial Results for the Year Ended March 31, 2022 (IFRS) — Supplementary Materials (1)

May 2, 2022  
Sojitz Corporation

(BN JPY)

(BN JPY)

Operating Results						Segment Performance (Gross Profit)				Segment Performance (Profit for the Year Attributable to Owners of the Company)						
	FY21	FY20	Difference	FY21 Forecast (Feb. 2, 2022)	Percentage Achieved (Against Forecast)		FY21	FY20	Difference		FY21	FY20	Difference	Main factors of differences	FY21 Forecast (Feb. 2, 2022)	Main factors of differences between results and revised forecast for FY2021
<b>Revenue</b>	<b>2,100.8</b>	<b>1,602.5</b>	+498.3	-	-											
<b>Gross profit</b>	<b>271.3</b>	<b>188.1</b>	+83.2	<b>260.0</b>	104%	<b>Automotive</b>	<b>45.6</b>	<b>32.5</b>	+13.1		<b>7.1</b>	<b>1.1</b>	+6.0	Increased due to higher sales volumes in overseas automotive operations	<b>6.5</b>	Performance generally as forecast
SG&A expenses	(180.3)	(161.1)	(19.2)	(180.0)		<b>Aerospace &amp; Transportation Project</b>	<b>16.2</b>	<b>12.5</b>	+3.7		<b>4.7</b>	<b>1.8</b>	+2.9	Increased due to higher transaction volumes in aircraft- and marine vessel-related businesses	<b>4.0</b>	Performance generally as forecast
Other income/expenses	(13.8)	(1.1)	(12.7)	(7.0)		<b>Infrastructure &amp; Healthcare</b>	<b>19.0</b>	<b>19.4</b>	(0.4)		<b>6.6</b>	<b>8.2</b>	(1.6)	Decreased due to impairment loss on telecommunication infrastructure business in Myanmar despite steady profit from healthcare-related businesses and power generation businesses in Japan and overseas	<b>6.5</b>	Performance generally as forecast, despite recorded impairment loss on telecommunication infrastructure business in Myanmar
Financial income/costs	2.1	(3.3)	+5.4	1.0		<b>Metals, Mineral Resources &amp; Recycling</b>	<b>60.0</b>	<b>12.4</b>	+47.6		<b>34.1</b>	<b>(1.8)</b>	+35.9	Increased due to higher profits from a rise in coal market conditions and higher profits from steel operating company thanks to recovery of steel demand, despite provision recorded for thermal coal interests based on decarbonization target	<b>44.0</b>	Provision recorded for thermal coal assets to address potential future stranded asset risks as part of decarbonization initiatives
Share of profit (loss) of investments accounted for using the equity method	38.0	14.8	+23.2	34.0		<b>Chemicals</b>	<b>50.7</b>	<b>37.3</b>	+13.4		<b>12.6</b>	<b>5.8</b>	+6.8	Increased due to recovery of methanol prices and higher transaction volumes of plastic resin	<b>12.0</b>	Performance generally as forecast
<b>Profit before tax</b>	<b>117.3</b>	<b>37.4</b>	+79.9	<b>108.0</b>	109%	<b>Consumer Industry &amp; Agriculture Business</b>	<b>31.3</b>	<b>27.4</b>	+3.9		<b>6.4</b>	<b>4.6</b>	+1.8	Increased due to a rise in market conditions of imported plywood despite higher production costs due to increase in raw material prices in fertilizer businesses	<b>5.0</b>	Performance exceeded annual forecast due to steady profits from lumber-related businesses
<b>Profit for the year (Profit attributable to)</b>	<b>85.5</b>	<b>29.4</b>	+56.1	<b>83.0</b>	103%	<b>Retail &amp; Consumer Service</b>	<b>31.3</b>	<b>27.6</b>	+3.7		<b>5.0</b>	<b>4.9</b>	+0.1	Relatively unchanged year on year due to absence of gains from sale of shopping mall recorded in the previous year despite higher sales volumes of food-related company	<b>4.0</b>	Performance exceeded annual forecast due to earnings from food-related company
<b>Owners of the Company</b>	<b>82.3</b>	<b>27.0</b>	+55.3	<b>80.0</b>	103%	<b>Others</b>	<b>17.2</b>	<b>19.0</b>	(1.8)		<b>5.8</b>	<b>2.4</b>	+3.4	Increased due to sales of assets	<b>(2.0)</b>	Performance exceeded due to recording of structural reform expenses in the business segments above
Non-controlling interests	3.2	2.4	+0.8	3.0		<b>Total</b>	<b>271.3</b>	<b>188.1</b>	+83.2		<b>82.3</b>	<b>27.0</b>	+55.3		<b>80.0</b>	
Core earnings*1	131.3	38.4	+92.9	115.0												
Comprehensive income attributable to owners of the Company	142.4	59.1	+83.3	-												

\*1 Core earnings = Gross profit + SG&A 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

## Financial Position

(BN JPY)

	Mar. 31, 2022	Mar. 31, 2021	Difference
<b>Total assets</b>	<b>2,661.7</b>	<b>2,300.1</b>	+361.6
<b>Total equity*2</b>	<b>728.0</b>	<b>619.0</b>	+109.0
<b>Equity ratio</b>	<b>27.4%</b>	<b>26.9%</b>	+0.5%
<b>Net interest-bearing debt*3</b>	<b>770.2</b>	<b>610.6</b>	+159.6
<b>Net D/E ratio (times)</b>	<b>1.06</b>	<b>0.99</b>	+0.07
<b>Risk assets</b>	<b>450.0</b>	<b>390.0</b>	+60.0
<b>Ratio of risk assets to equity (times)</b>	<b>0.6</b>	<b>0.6</b>	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."

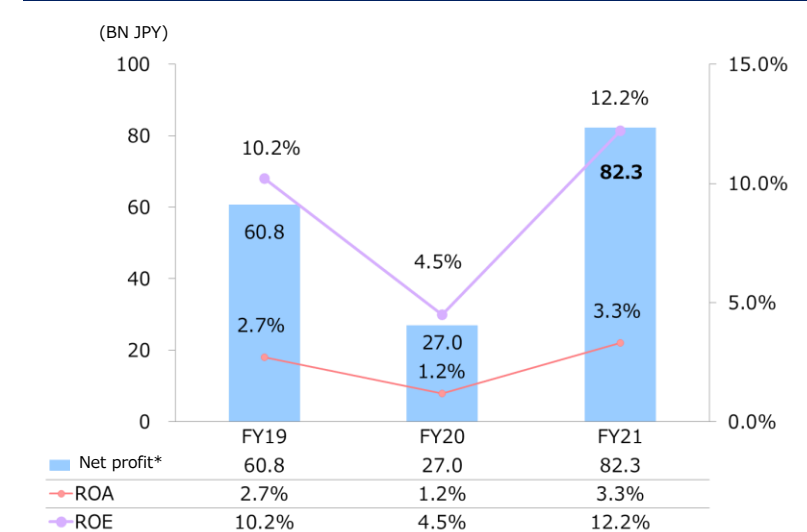
\*3 Lease liabilities (under current liabilities and non-current liabilities) have been excluded from calculations of net interest-bearing debt.

## Commodity Prices and Exchange Rates

	FY20 Results (Annual Avg.)	FY21 Initial Assumption (Annual Avg.)	FY21 Results (Annual Avg.)	FY21 Results (Jan.-Mar. Avg.)
<b>Coking coal**1</b>	US\$117.9/t	US\$127.5/t	US\$317.5/t	US\$490.7/t
<b>Thermal coal**1</b>	US\$65.6/t	US\$80.0/t	US\$181.7/t	US\$263.4/t
<b>Crude oil (Brent)</b>	US\$45.8/bbl	US\$50.0/bbl	US\$80.0/bbl	US\$97.9/bbl
<b>Exchange rate**2</b>	¥105.9/US\$	¥108.0/US\$	¥113.04/US\$	¥117.8/US\$

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

## ROA, ROE



\* Attributable to owners of the Company



# Highlights of Consolidated Financial Results for the Year Ended March 31, 2022 (IFRS) — Supplementary Materials (2)

May 2, 2022  
Sojitz Corporation

(BN JPY)

## Operating Results

	FY21	FY22 Forecast	Difference
<b>Revenue</b>	<b>2,100.8</b>	—	—
<b>Gross profit</b>	<b>271.3</b>	<b>300.0</b>	+28.7
SG&A expenses	(180.3)	(210.0)	(29.7)
Other income/expenses	(13.8)	0.0	+13.8
Financial income/costs	2.1	(5.0)	(7.1)
Share of profit (loss) of investments accounted for using the equity method	38.0	35.0	(3.0)
<b>Profit before tax</b>	<b>117.3</b>	<b>120.0</b>	+2.7
<b>Profit for the year</b> (Profit attributable to)	<b>85.5</b>	<b>88.0</b>	+2.5
<b>Owners of the Company</b>	<b>82.3</b>	<b>85.0</b>	+2.7
Non-controlling interests	3.2	3.0	(0.2)
<b>Core earnings*1</b>	<b>131.3</b>	<b>120.0</b>	(11.3)

\*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

(BN JPY)

## Segment Performance (Profit for the Year\*)

\*Attributable to owners of the Company

	FY21	FY22 Forecast
<b>Automotive</b>	7.1	6.0
<b>Aerospace &amp; Transportation Project</b>	4.7	4.5
<b>Infrastructure &amp; Healthcare</b>	6.6	9.0
<b>Metals, Mineral Resources &amp; Recycling</b>	34.1	51.0
<b>Chemicals</b>	12.6	12.5
<b>Consumer Industry &amp; Agriculture Business</b>	6.4	3.0
<b>Retail &amp; Consumer Service</b>	5.0	5.0
<b>Others</b>	5.8	(6.0)
<b>Total</b>	<b>82.3</b>	<b>85.0</b>

Note: Based on organizational reforms effective as of April 1, 2022, figures for Consumer Industry & Agriculture Business segment and Retail & Consumer Service segment have been arrived at through a simple conversion of figures for the previous organizational structure to reflect the new organizational structure. Accordingly, it is possible that these figures may differ from those disclosed later.  
(Announcement on Feb. 10, 2022: [https://www.sojitz.com/jp/news/docs/220210\\_02e.pdf](https://www.sojitz.com/jp/news/docs/220210_02e.pdf))

## FY2022 Outlook

Segment	Outlook
<b>Automotive</b>	Earnings expected to decrease due to influence from Russia-related businesses, despite growing earnings from investments in emerging countries and steady profit from principal overseas businesses anticipated
<b>Aerospace &amp; Transportation Project</b>	Earnings contributions expected to remain around the same level considering an increase in aircraft-related transactions and a decrease in transaction volumes of marine vessel-related businesses compared with FY2021
<b>Infrastructure &amp; Healthcare</b>	Steady profit from healthcare-related businesses and power generation businesses in Japan and overseas, and accumulation of earnings from new investments
<b>Metals, Mineral Resources &amp; Recycling</b>	Earnings expected to increase following coal market conditions and absence of structural reform expenses recorded in the previous fiscal year
<b>Chemicals</b>	Steady profit expected from methanol businesses and plastic resin businesses
<b>Consumer Industry &amp; Agriculture Business</b>	Earnings expected to decrease due to higher production costs stemming from an increase in raw material prices in fertilizer businesses
<b>Retail &amp; Consumer Service</b>	Steady profit expected from food-related company
<b>Others</b>	Incorporation into forecasts of rebound from asset sales conducted in previous fiscal year and impacts of rising cost, inflation due to higher USD interest rates, and other causes of opaqueness

(BN JPY)

## Financial Position

	Mar. 31, 2022	Mar. 31, 2023 forecast	Difference
<b>Total assets</b>	<b>2,661.7</b>	<b>2,700.0</b>	+38.3
<b>Total equity*1</b>	<b>728.0</b>	<b>760.0</b>	+32.0
<b>Equity ratio</b>	<b>27.4%</b>	<b>28.1%</b>	+0.7%
<b>Net interest-bearing debt*2</b>	<b>770.2</b>	<b>800.0</b>	+29.8
<b>Net D/E ratio (times)</b>	<b>1.06</b>	<b>1.1</b>	—
<b>Risk assets</b>	<b>450.0</b>	—	—
<b>Ratio of risk assets to equity (times)</b>	<b>0.6</b>	—	—

\*1 "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."  
\*2 Lease liabilities (under current liabilities and non-current liabilities) have been excluded from calculations of net interest-bearing debt.

(BN JPY)

## Cash Flows

	MTP* 2020 Three-year Results (Aggregate)	MTP* 2023 Three-year Target (Aggregate)	FY21 Results	FY22 Forecast
<b>Core operating cash flow</b>	219.0	Approx. 240.0-250.0	128.7	113
<b>Core cash flow</b>	56.0	Positive over the six-year period of MTP 2020 and MTP 2023	10.5	(30.0)
<b>FCF</b>	108.0	-	(73.7)	67.0

\* Medium-Term Management Plan (MTP)  
Note: As of the end of March 31, 2022, in addition to cash in bank of ¥282.5 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\$1.42 bn has been used).

## Commodity Prices and Exchange Rates

	FY22 Assumption (Annual Avg.)	Latest Data (As of Apr. 25, 2022)
<b>Coking coal*1</b>	US\$280.0/t	US\$465.0/t
<b>Thermal coal*1</b>	US\$160.0/t	US\$372.5/t
<b>Crude oil (Brent)</b>	US\$90.0/bbl	US\$102.3/bbl
<b>Exchange rate*2</b>	¥115.0/US\$	¥128.8/US\$

\*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.

## Impacts of the Russia-Ukraine Conflict on Sojitz's Business

- Exposure in both countries is as follows (As of March 31, 2022):
 

Russia	¥22.8 billion
Ukraine	¥0.1 billion

\*Exposure above then sets net exposure (gross exposure minus insurance coverage and/or other country-risk hedges)
- Major businesses are automotive-related businesses and the thermal and coking coal trading.
- FY2022 forecast reflects impact of ¥(6.0) billion.