

## 11-Year Financial Summary

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For the years ended March 31, 2022 to 2012

## IFRS

	2022.3	2021.3	2020.3	2019.3	2018.3	2017.3	2016.3	2015.3	2014.3	2013.3	2012.3
Millions of yen											
Operating Results:											
Revenue	2,100,752	1,602,485	1,754,825	1,856,190	1,816,459	1,555,349	1,658,072	1,809,701	1,803,104	1,747,750	2,006,649
Gross profit	271,319	188,120	220,494	240,956	232,380	200,685	180,739	197,688	198,221	187,245	217,066
Profit before tax	117,295	37,420	75,528	94,882	80,343	57,955	44,269	52,584	44,033	28,052	58,457
Profit (loss) for the year (Attributable to owners of the Company)	82,332	27,001	60,821	70,419	56,842	40,760	36,526	33,075	27,250	13,448	(1,040)
Core earnings* <sup>1</sup>	131,263	38,468	68,302	93,015	90,713	54,076	41,603	66,354	68,018	38,395	65,812
Net cash provided by operating activities	65,084	84,972	40,510	96,476	98,812	857	99,939	39,109	46,997	55,124	88,723
Net cash used in investing activities	(138,819)	(35,676)	(35,669)	(42,200)	(86,407)	(32,179)	(33,910)	(13,792)	(24,469)	(11,652)	(42,280)
Net cash provided by (used in) financing activities	46,898	(40,621)	(12,164)	(74,907)	(13,052)	(4,029)	(114,695)	(42,600)	(30,931)	(56,177)	(29,530)
Free cash flow	(73,734)	49,295	4,840	54,276	12,404	(31,321)	66,028	25,317	22,528	43,472	46,443
Balance Sheet Data (As of March 31):											
Total assets	2,661,680	2,300,115	2,230,285	2,297,059	2,350,351	2,138,466	2,056,670	2,297,358	2,220,236	2,150,050	2,190,692
Total equity attributable to owners of the Company	728,012	619,111	579,123	618,295	586,464	550,513	520,353	550,983	459,853	382,589	329,962
Total equity	763,878	654,639	621,898	661,607	625,124	577,970	549,716	590,656	492,959	411,298	355,180
Interest-bearing debt* <sup>2</sup>	1,052,725	908,334	893,258	873,321	911,479	925,368	922,699	1,038,769	1,065,276	1,077,007	1,118,046
Net interest-bearing debt* <sup>2</sup>	770,291	610,677	613,173	584,711	603,449	611,007	571,628	629,556	640,256	643,323	676,337
Yen											
Per Share Data:											
Basic earnings	352.65	112.53	244.53	281.71	227.19	162.91	145.99	132.19	108.91	53.75	(4.16)
Total equity attributable to owners of the Company	3,153.90	2,581.58	2,374.83	2,474.69	2,344.04	2,200.32	2,079.73	2,202.13	1,837.89	1,529.03	1,318.70
Dividends* <sup>3</sup>	106	50	85	85	55	40	40	30	20	15	15
Ratios:											
ROA (%)	3.3	1.2	2.7	3.0	2.5	1.9	1.7	1.5	1.2	0.6	(0.0)
ROE (%)* <sup>4</sup>	12.2	4.5	10.2	11.7	10.0	7.6	6.8	6.5	6.5	3.8	(0.3)
Equity ratio (%)* <sup>5</sup>	27.4	26.9	26.0	26.9	25.0	25.7	25.3	24.0	20.7	17.8	15.1
Net debt equity ratio (DER) (Times)	1.1	1.0	1.1	1.0	1.0	1.1	1.1	1.1	1.4	1.7	2.0
Consolidated payout ratio (%)* <sup>6</sup>	30.1	44.4	34.8	30.2	24.2	24.6	27.4	22.7	18.4	27.9	—
Risk assets (Millions of yen)	450,000	390,000	380,000	360,000	350,000	320,000	330,000	320,000	350,000	340,000	330,000
Ratio of risk assets to total equity (Times)	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.8	0.9	1.0

Notes: 1. The Sojitz Group adopted IFRS in the year ended March 31, 2013, and the date of IFRS implementation was April 1, 2011.

2. Effective October 1, 2021, the Company performed a one-for-five share consolidation. Past figures for per share data have been restated to reflect this change.

\*1 Core earnings = Gross profit + Selling, general and administrative expenses (before provision of allowance for doubtful accounts and write-offs) +

Net interest expenses + Dividend income + Share of profit (loss) of investments accounted for using the equity method

\*2 Interest-bearing debt does not include lease liabilities.

\*3 The amounts represent the annual dividends per share of common stock of Sojitz Corporation.

\*4 Under IFRS, ROE is return on equity attributable to owners of the Company.

\*5 Equity ratio represents the total equity attributable to owners of the Company ratio.

\*6 Consolidated payout ratio is calculated based on the number of shares as of March 31, and is not presented for the year ended March 31, 2012, due to the recording of a loss for the year (attributable to owners of the Company).

## Japanese GAAP

	2012.3* <sup>4</sup>
Millions of yen	
Operating Results:	
Net sales (Total trading transactions)	4,494,237
Gross trading profit	231,566
Operating income	64,522
Ordinary income	62,228
Net loss	(3,649)
Core earnings* <sup>1</sup>	64,943
Net cash provided by operating activities	91,600
Net cash used in investing activities	(42,287)
Net cash used in financing activities	(36,376)
Free cash flow	49,313
Balance Sheet Data (As of March 31):	
Total assets	2,120,596
Net assets	330,471
Interest-bearing debt	1,090,542
Net interest-bearing debt	647,836
Yen	
Per Share Data:	
Net loss	(14.6)
Net assets	1,222.62
Dividends* <sup>2</sup>	15
Ratios:	
ROA (%)	(0.2)
ROE (%)	(1.1)
Equity ratio (%)	14.4
Net debt equity ratio (DER) (Times)	2.1
Consolidated payout ratio (%)* <sup>3</sup>	—

\*1 Core earnings = Operating income (before provision of allowance for doubtful accounts and write-offs) + Interest expenses-net + Dividend income + Equity in earnings of affiliates

\*2 The amounts represent the annual dividends per share of common stock of Sojitz Corporation.

\*3 Consolidated payout ratio is calculated based on the number of shares as of March 31, and is not presented for the year ended March 31, 2012 due to the net loss.

\*4 Figures for the year ended March 31, 2012 include figures for major overseas consolidated subsidiaries for a 15-month accounting period due to the alignment of their fiscal year-ends with that of Sojitz Corporation, the parent company.

## Non-Financial Data / Country Risk Exposure (Consolidated)

## Non-Financial Data

## Social Data

	FY2019	FY2020	FY2021
Number of employees (consolidated)	18,839	19,463	20,673
Number of employees (non-consolidated)*1	2,460	2,551	2,558
Male	1,844	1,835	1,823
Female	616	716	735
Number of female career track employees (Number of female managers)	246 (46)	287 (54)	303 (57)
Ratio of female managers (%)	4.4	5.4	5.9
Average years of employee service	15.8	15.4	15.4
Male	16.9	16.9	17.0
Female	12.6	11.6	11.5
Ratio of employees with disabilities (%)	2.20	2.25	2.39
Annual paid leave acquisition rate (%)	68.4	64.4	68.7
Number of employees taking childcare leave*2	50	60	60
Male	30	34	45
Female	20	26	15
Ratio of employees returning to work after childcare leave (%)	92.8	100	94.1
Personnel turnover (%)	3.1	2.7	4.6
Number of new graduate hires	126	117	86
Male	68	60	47
Female (including administrative workers)	58	57	39
Ratio of women among new graduate hires (%)	46	49	45
Number of mid-career hires	25	30	35
Male	14	14	23
Female (including administrative workers)	11	16	12
Ratio of women among mid-career hires (%)	44	53	34
Ratio of mid-career hires among full-time employees (%)	17	20	29
Employee union membership rate (%)	50	53	54

\*1 Figures include full-time contract employees.

\*2 Figures refer to the number of employees who commenced childcare leave within the fiscal year.

## Human Resource Development Data

	FY2019	FY2020	FY2021
Number of employees receiving training (aggregate total)*3,4	Approx. 21,500	Approx. 5,200	Approx. 26,000
Total training hours*3,4	Approx. 43,000	Approx. 38,000	Approx. 39,300
Hours of training*3,5	19	16	17
Overseas trainee program participants	31	5	39
Short term	22	1	10
Long term	9	4	29

\*3 Training refers to employee training, including self-development training, conducted by the Human Resources Department as well as e-learning and ISO 14001 environmental standards and CSR training programs provided by other departments.

\*4 The year-on-year decreases in the number of employees receiving training and in total training hours recorded in the year ended March 31, 2021, were a result of a change in calculation methods meant to clarify the basis for disclosed figures undertaken based on input from a third-party verification institution (KPMG AZSA Sustainability Co., Ltd.).

\*5 Figure exclude directors, executive officers, and Audit & Supervisory Board members as well as employees who retired as of March 31 of the given fiscal year.

## Environmental Data

	Unit	FY2019	FY2020	FY2021
Electricity consumption	MWh	220,930	263,805	266,035
CO <sub>2</sub> emissions (Scope 1)*1	t-CO <sub>2</sub>	969,775	705,807	700,618
CO <sub>2</sub> emissions (Scope 2)*2	t-CO <sub>2</sub>	152,108	206,283	219,180
CO <sub>2</sub> emissions (Scope 1 + Scope 2)	t-CO <sub>2</sub>	1,121,884	912,090	919,797
CO <sub>2</sub> emissions (Scope 3)*3	t-CO <sub>2</sub>	—	—	36,007,569
Waste discharged*4	Tons	60,485	67,711	62,769
Water use	Millions of m <sup>3</sup>	4.77	5.03	4.50

Scope: Sojitz Corporation and domestic and overseas consolidated subsidiaries.

• For information on progress toward Scope 1 and Scope 2 emissions reduction targets, please refer to Sojitz's corporate website.  
[https://www.sojitz.com/en/csr/environment/carbon\\_neutrality/](https://www.sojitz.com/en/csr/environment/carbon_neutrality/)

\*1 Scope 1: Direct emissions from the use of fuels such as city gas

\*2 Scope 2: Indirect emissions from the use of purchased electricity, heat, etc.

\*3 Scope 3: Emissions from supply chain for power generation sector (thermal coal, oil, and gas)

\*4 Figure for the year ended March 31, 2021, has been restated to reflect changes in data (pre-restating figure: 75,395 tons).



Reference

The above environmental, social, and other data has been verified by third-party institution KPMG AZSA Sustainability Co., Ltd.

The verification report can be found on Sojitz's corporate website.

[https://www.sojitz.com/en/csr/environment/pdf/independent\\_e.pdf](https://www.sojitz.com/en/csr/environment/pdf/independent_e.pdf)

## Country Risk Exposure (Consolidated)

## Exposure (As of March 31, 2022)

Country	Investments	Loans	Guarantees	Operating receivables	Cash and deposits, etc.	Other assets	Billions of yen	
							Country risk	Substantial country risk
Thailand	3.1	0	0.3	29.0	30.9	9.5	72.9	72.9
Indonesia	14.4	0	0	5.5	4.4	6.2	30.5	36.5
Philippines	2.7	0.2	0	14.7	5.3	7.1	30.1	30.0
China (including Hong Kong)	11.6	0	0	51.8	3.0	3.3	69.6	69.0
China	10.4	0	0	44.9	1.9	2.4	59.5	58.3
Hong Kong	1.2	0	0	6.9	1.1	0.9	10.1	10.7
Brazil	5.2	0.3	0.3	2.8	1.7	20.1	30.3	65.4
Argentina	0.3	0	0	0.7	0	1.3	2.3	1.4
Russia	1.7	0	0	15.0	1.8	6.6	25.1	22.8
India	39.5	0	0	19.2	1.0	4.0	63.7	57.8
Vietnam	7.9	0.5	0.2	33.6	7.1	16.0	65.3	67.9
Turkey	0	0	0	2.6	0.3	0	2.9	11.1
Total	86.4	1.0	0.8	174.9	55.5	74.1	392.7	434.8

## (Reference)

## Exposure (As of March 31, 2021)

Country	Investments	Loans	Guarantees	Operating receivables	Cash and deposits, etc.	Other assets	Billions of yen	
							Country risk	Substantial country risk
Thailand	4.7	0	0.1	28.2	29.1	9.7	71.8	73.2
Indonesia	13.6	0	9.2	4.4	3.6	4.8	35.7	47.4
Philippines	11.6	0.1	0	10.1	4.4	6.3	32.5	29.6
China (including Hong Kong)	10.9	0	0.2	57.2	7.3	4.8	80.5	77.5
China	9.1	0	0.2	43.9	3.2	2.0	58.4	66.8
Hong Kong	1.8	0	0	13.3	4.1	2.8	22.1	10.7
Brazil	3.6	0.2	0.2	1.8	1.3	12.5	19.7	48.2
Argentina	0.2	0	0	0.3	0	0.2	0.7	0.3
Russia	1.3	0	0	15.3	1.6	6.5	24.7	19.9
India	9.7	0	0.3	17.3	0.2	4.1	31.5	26.4
Vietnam	8.6	0.2	0.2	18.6	6.1	14.8	48.6	48.5
Turkey	0	0	0	1.3	0.5	0	1.8	10.9
Total	64.2	0.5	10.2	154.5	54.1	63.7	347.5	381.9

Note:

We calculate exposure for the consolidated Sojitz Group by tallying assets that are exposed to country risk. We disclose exposure for the entire Sojitz Group and for the following assets: investments, loans, guarantees, and operating receivables and inventories (grouped as "operating receivables"); cash and deposits and financial assets (grouped as "cash and deposits, etc."); and bad debts, non-current assets, etc. (grouped as "other assets").

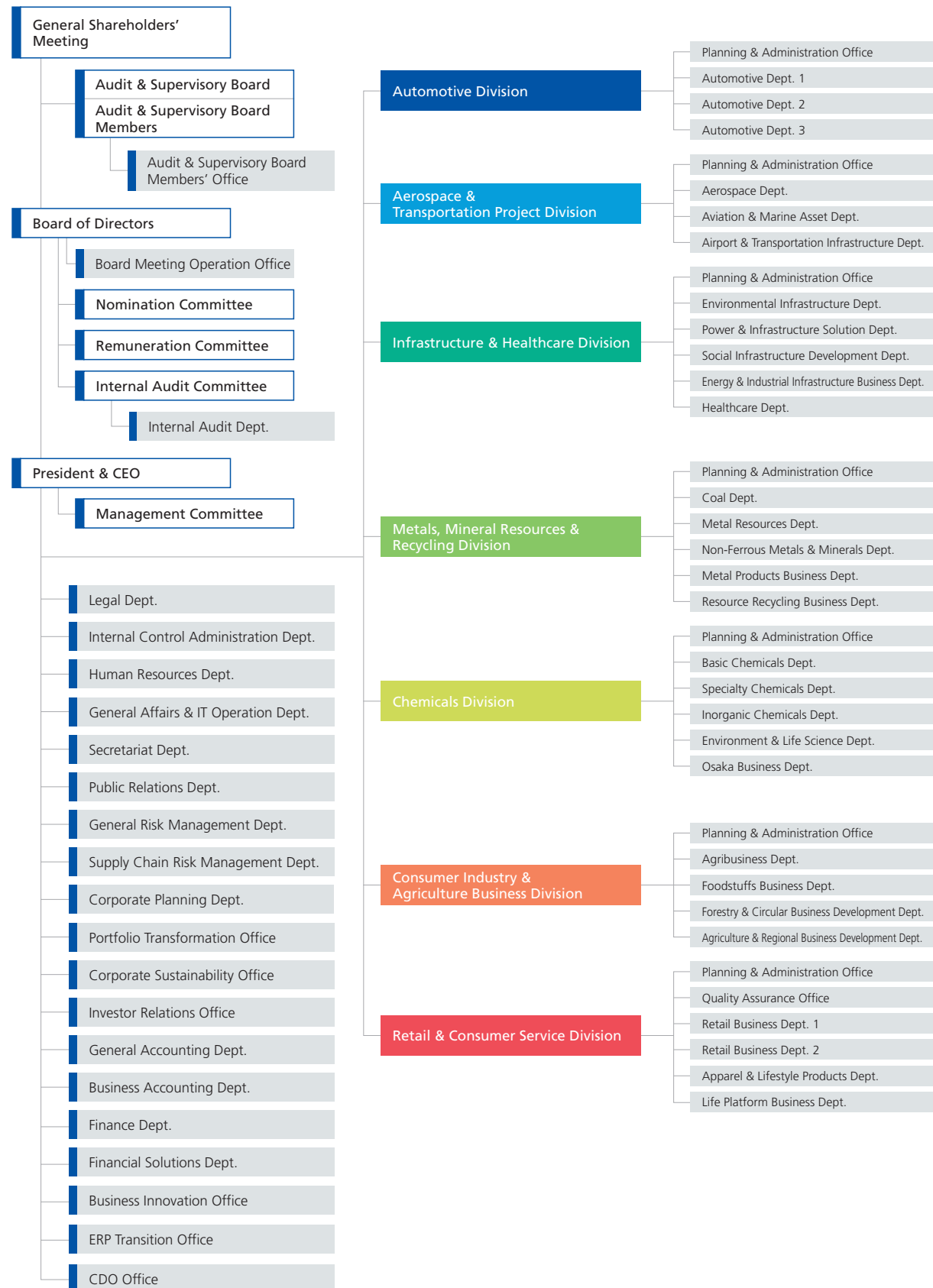
Exposure is tallied on the following bases:

• Country risk: Exposure is calculated based on the country in which credit counterparties, etc., are present.

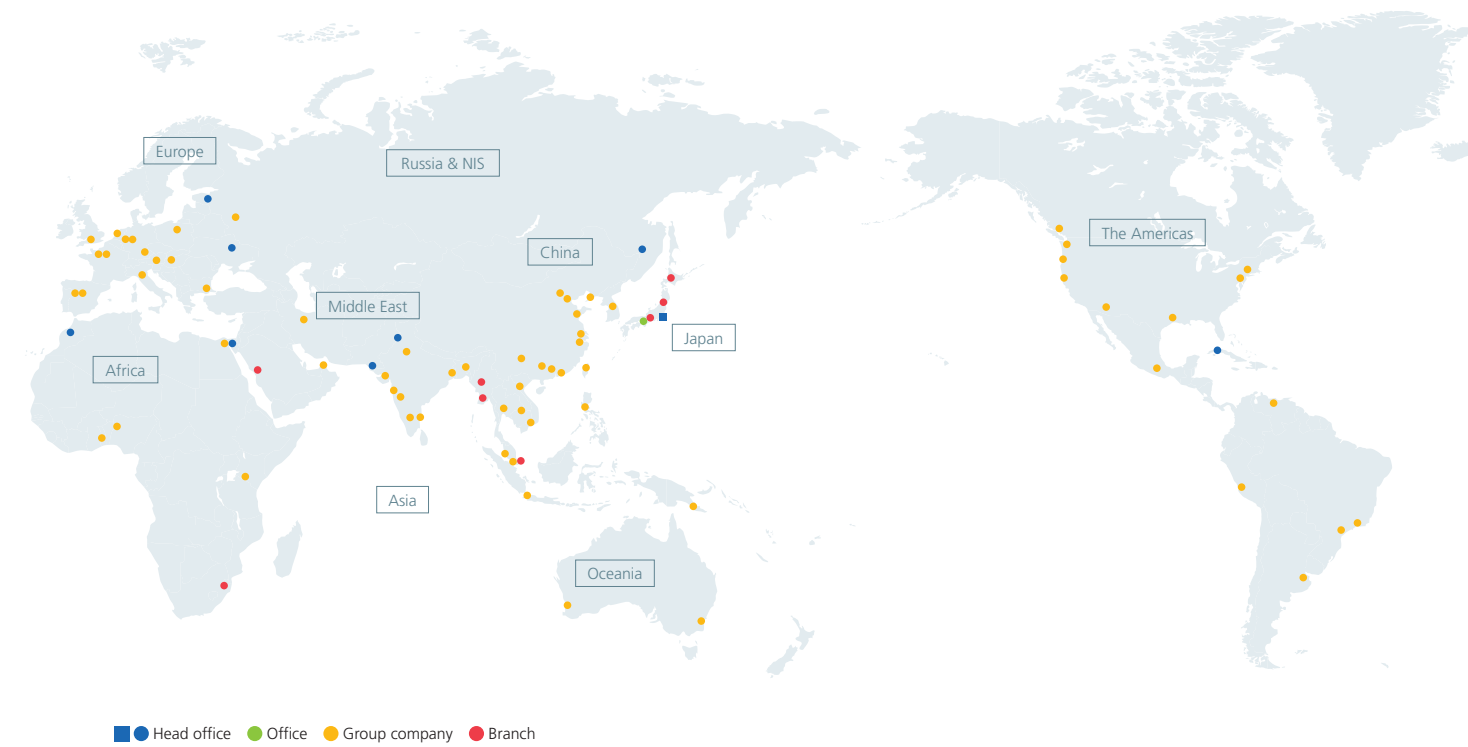
• Substantial country risk: Exposure is adjusted based on the substantial country of risk, regardless of counterparties' country of domicile.

Organization Chart / Principal Operating Bases

Organization Chart (As of June 30, 2022)



Principal Operating Bases (As of June 30, 2022)



Japan	5	China	10
The Americas	14	Asia & Oceania	24
Europe, Russia & NIS	18	Regions Directly Managed by the Head Office	3
Middle East & Africa	10		



For more information on Sojitz's operating bases, please refer to Sojitz's corporate website. <https://www.sojitz.com/en/corporate/network/>

Corporate Data / Investor Information

Corporate Data (As of June 30, 2022)

**Company Name** Sojitz Corporation  
**Established** April 1, 2003  
**Capitalization** ¥160,339,000,000  
**President & CEO** Masayoshi Fujimoto  
 Representative Director, President & CEO  
**Head Office** 1-1, Uchisaiwaicho 2-chome,  
 Chiyoda-ku, Tokyo 100-8691, Japan  
 Phone: +81-3-6871-5000

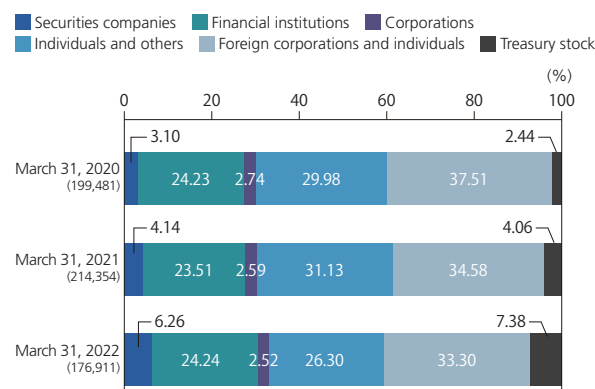
**Number of Branches & Offices** Domestic: 5  
 (including the Head Office)  
 Overseas: 79  
**Number of Subsidiaries & Affiliates** Domestic: 134  
 Overseas: 298  
**Number of Employees** Non-consolidated: 2,628  
 Consolidated: 20,507

Investor Information (As of March 31, 2022)

**Securities Code** 2768  
**Shareholder Registry Administrator** Mitsubishi UFJ Trust and Banking Corporation  
**Inquiries** Mitsubishi UFJ Trust and Banking Corporation  
 Securities Proxy Department  
 1-1, Nikko-cho, Fuchu-shi,  
 Tokyo 183-0044, Japan  
**Phone** +81-120-232-711 (toll free)

**Stock Listing** Tokyo Stock Exchange  
**Fiscal Year** From April 1 to March 31 of the following year  
**General Shareholders' Meeting** June  
**Number of Shares per Unit** 100 shares  
**Total Number of Shares Authorized to be Issued** 500,000,000  
**Number of Shares Issued** 250,299,900  
 (including treasury stock\*)  
 \* 18,467,353 shares on March 31, 2022  
**Number of Shareholders** 176,911

Composition of Shareholders



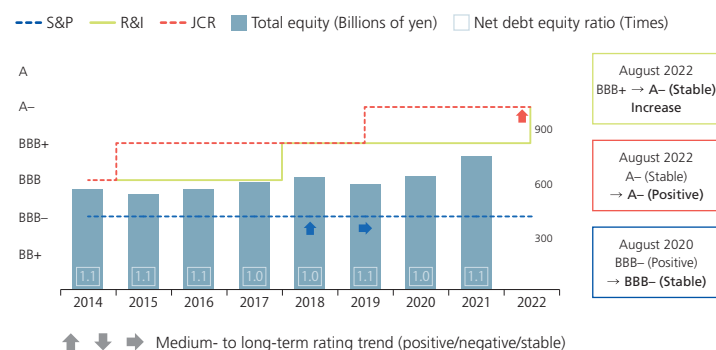
Note: Figures in parentheses indicate the number of shareholders.

Major Shareholders

Name of Shareholders (As of March 31, 2022)	Number of Shares Held (Thousands)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd.	34,054	14.69
ICHIGO TRUST PTE LTD.	24,726	10.67
Custody Bank of Japan, Ltd.	15,878	6.85
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	4,865	2.10
JAPAN SECURITIES FINANCE CO., LTD.	4,083	1.76
STATE STREET BANK AND TRUST COMPANY 505103	3,828	1.65
STATE STREET BANK WEST CLIENT-TREATY 505234	3,579	1.54
SMBC Nikko Securities Inc.	3,561	1.54
THE BANK OF NEW YORK MELLON 140044	2,605	1.12
JPMorgan Securities Japan Co., Ltd.	2,584	1.11

Note: Our treasury stock of 18,467 thousand shares is excluded from the above list. The shareholding ratios are calculated excluding the number of shares of treasury stock.

Rating Information



	Issuer Credit Ratings	Short-Term Ratings
Japan Credit Rating Agency, Ltd.	A- (Positive)	J-1
Rating and Investment Information, Inc.	A- (Stable)	a-1
Standard & Poor's	BBB- (Stable)	-

Investor Relations Activities

Communication with Shareholders and Other Investors

Sojitz conducts ongoing communication activities, using both offline and online venues, and practices timely and appropriate information disclosure to inform shareholders and other investors about its management policies and initiatives for achieving ongoing growth and medium- to long-term improvements in corporate value. The valuable input gained from shareholders, analysts, institutional investors, individual investors, and other stakeholders is actively communicated to management in accordance with our basic policy of engaging in constructive communication with shareholders and other stakeholders.

Targets	Initiatives	Specific Activities in the Year Ended March 31, 2022
Individual shareholders and individual investors	Explanation of management and human resource strategies, performance trends, etc., through briefings and other activities	<ul style="list-style-type: none"> <li>Online briefings for individual investors</li> <li>Participation in briefings for individual investors arranged by investor relations support companies</li> <li>Distribution of videos of visits to operating sites by the president via corporate website</li> </ul>
Institutional investors (Japan and overseas)	Opportunities for direct communication through various briefings and individual meetings, etc.	<ul style="list-style-type: none"> <li>Online financial results briefings</li> <li>Online ESG briefings</li> <li>Small meetings with outside directors</li> <li>Participation in conferences held by securities companies</li> <li>Hybrid online-offline business briefings</li> <li>Individual meetings</li> </ul>

In addition to the above, securities analysts and credit rating agency representatives attended online financial results briefings.

Online financial results briefing for analysts and institutional investors



General Shareholders' Meeting (physical venue and online broadcast)



Briefings for individual shareholders (physical venue)\*



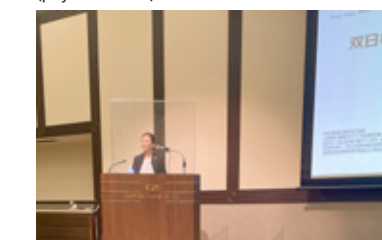
Sojitz IR Day (physical venue and online broadcast)



Small meeting between outside directors and institutional investors



Briefing for individual investors (physical venue)\*



\* Briefing was held in the year ending March 31, 2023.

External Evaluation of Investor Relations Activities

Integrated Report 2021

Receipt of Grand Prize at the 1st NIKKEI Integrated Report Awards



Selected as "Excellent Integrated Report" and "Most-improved Integrated Report" by Government Pension Investment Fund

Investor Relations Website

Grand Prize, Internet IR Awards (Sixth consecutive year, No. 1 overall in 2021)  
 Daiwa Investor Relations Co. Ltd.



Investor Relations Information



For more information, please refer to the "Investor Relations" section of Sojitz's corporate website. <https://www.sojitz.com/en/ir/>

Message from IR Section



Investor Relations Office (As of September 1, 2022)

Thank you for reading *Integrated Report 2022*. This report was prepared with a focus on deepening reader understanding with regard to Sojitz's process of transformation and ongoing improvement of corporate value toward realizing its vision for 2030 of becoming a general trading company that constantly cultivates new businesses and human capital. We hope that reading this report has helped you gain a greater understanding of Sojitz and that you feel you can better trust the Company as a result. We will continue to emphasize the importance of engagement with our stakeholders while maintaining our earnest stance toward necessary and appropriate information disclosure as we seek to conduct investor relations activities in a manner that contributes to the improvement of corporate value.