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Company : Sojitz Corporation
President & CEO : Masayoshi Fujimoto
(Code # : 2768 TSE First Section)

For questions, contact:
PR Dept. Yoichi Yanagisawa,
General Manager
TEL 03-6871-3404

Announcement Regarding Revision of Full-Year Earnings and Dividend Forecast
for the Fiscal Year 2021

Sojitz Corporation announces that it has revised the full-year earnings and dividend forecast per share. Details are as follows.

1. Revision of the full-year earnings forecast

(1) Details of revision (Fiscal year 2021 ending March 31, 2022)

	Profit for the year attributable to owners of the Company	Basic earnings per share *2
	Millions of yen	Yen
Previous forecast (A) *1	53,000	221.00
Revised forecast (B)	70,000	299.79
Difference (B – A)	17,000	78.79
Percentage difference	32.08%	-
Fiscal year 2020 (Year ended March 31, 2021, actual)	27,001	112.53

*1 Previous forecast above was announced on April 30, 2021.

*2 The Company conducted a five-for-one share consolidation of common shares of stock effective October 1, 2021. The above forecast figure for basic earnings per share

reflects the aforementioned share consolidation (performance in the year ended March 31, 2021: 22.51 yen; previously released forecast for the year ending March 31, 2022: 44.20 yen).

(2) Reasons for the revision

In regard to the consolidated earnings forecast for the year ending March 31, 2022, the Company raised its forecast from the previously released figures as detailed above. This revision is meant to reflect higher-than-anticipated performance of coal and other resource prices.

2. Revision of the dividend forecast

(1) Details of revision

	Dividend per share		
	Interim	Year-end	Annual
Previous forecast *1	Yen 7.00	Yen 35.00	Yen -
Revised forecast *2		45.00	-
Fiscal year 2021 *2	9.00		
Fiscal year 2020 (Year ended March 31, 2021, actual)	5.00	5.00	10.00

*1 Previous forecast above was announced on April 30, 2021

*2 The Company conducted a five-for-one share consolidation of common shares of stock effective October 1, 2021. The year-end dividend forecast for the year ending March 31, 2022, reflects this share consolidation. No figure is displayed for the annual dividend forecast for the year ending 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 ending March 31, 2022, would be 45.00 yen.

(2) Reasons for the revision

Sojitz's basic dividend policy and top management priority is to pay stable dividends to shareholders on an ongoing basis, and to commit to enhancing shareholder value and improving its competitiveness by accumulating and effectively utilizing earnings. Under

the Medium-term Management plan 2023, the basic dividend policy is to maintain a consolidated payout ratio of around 30%. Lower limit for dividends is set as representing market price-based DOE (*1) of 4% until PBR reaches 1.0 times and book value-based DOE (*2) of 4% after PBR reaches 1.0 times.

(*1) Market price-based DOE = Dividend per share / Stock price (Average closing share price for fiscal year)

(*2) Book value-based DOE = Dividend per share / Total equity per share attributable to owners of the Company (At the end of fiscal year)

In light of its financial results for the first half ended September 30, 2021 and fiscal year 2021 revised forecast announced today, the Company announced that it revised the year-end dividend forecast to 45.0 yen per share which will be a 10.0 yen per share increase from 35.0 yen per share previously announced on April 30, 2021. In accordance with the aforementioned revision, the forecast for the annual dividend for the year ending March 31, 2022, is 90.0 yen per share, including an interim dividend of 45.0 yen per share (both figures reflect the share consolidation), which will make for a payout ratio of 30.0% of profit for the year (attributable to owners of the Company).

Note: The forecasts appearing above constitute forward-looking statements. They are 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.