

Financial Results for the Year Ended March 31, 2017

May 1, 2017
Sojitz Corporation

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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.

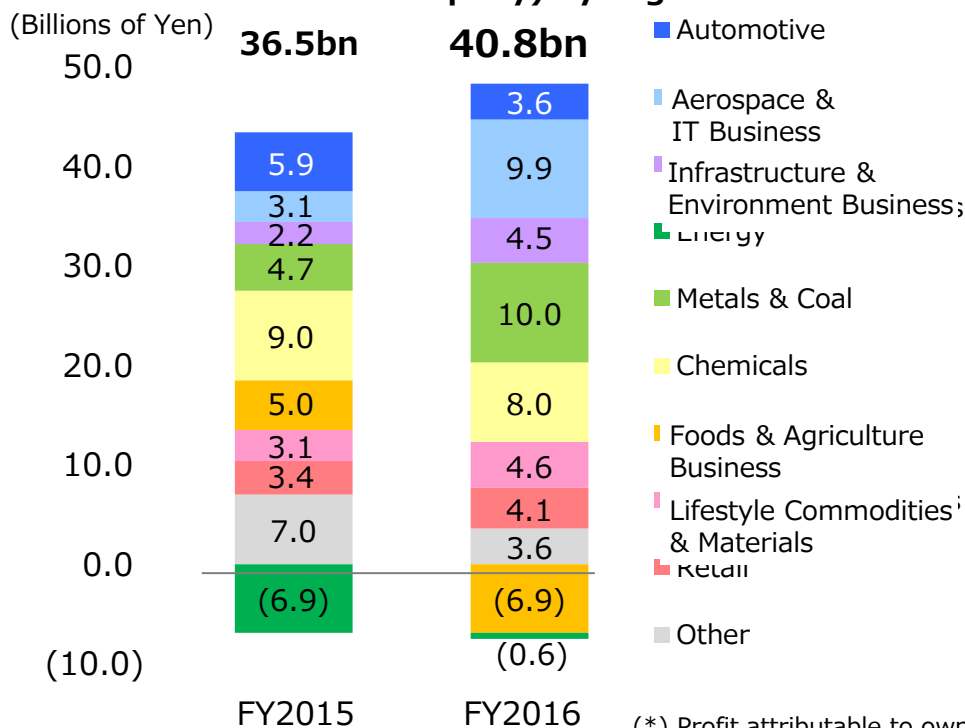
I. Progress of Medium-term Management Plan 2017



FY2016 Summary

	FY2015	FY2016	Difference	FY2016 Forecast	Percentage achieved
Gross profit	¥180.7bn	¥200.7bn	+¥20.0bn	¥200.0bn	100%
Profit for the year*	¥36.5bn	¥40.8bn	+¥4.3bn	¥40.0bn	102%

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



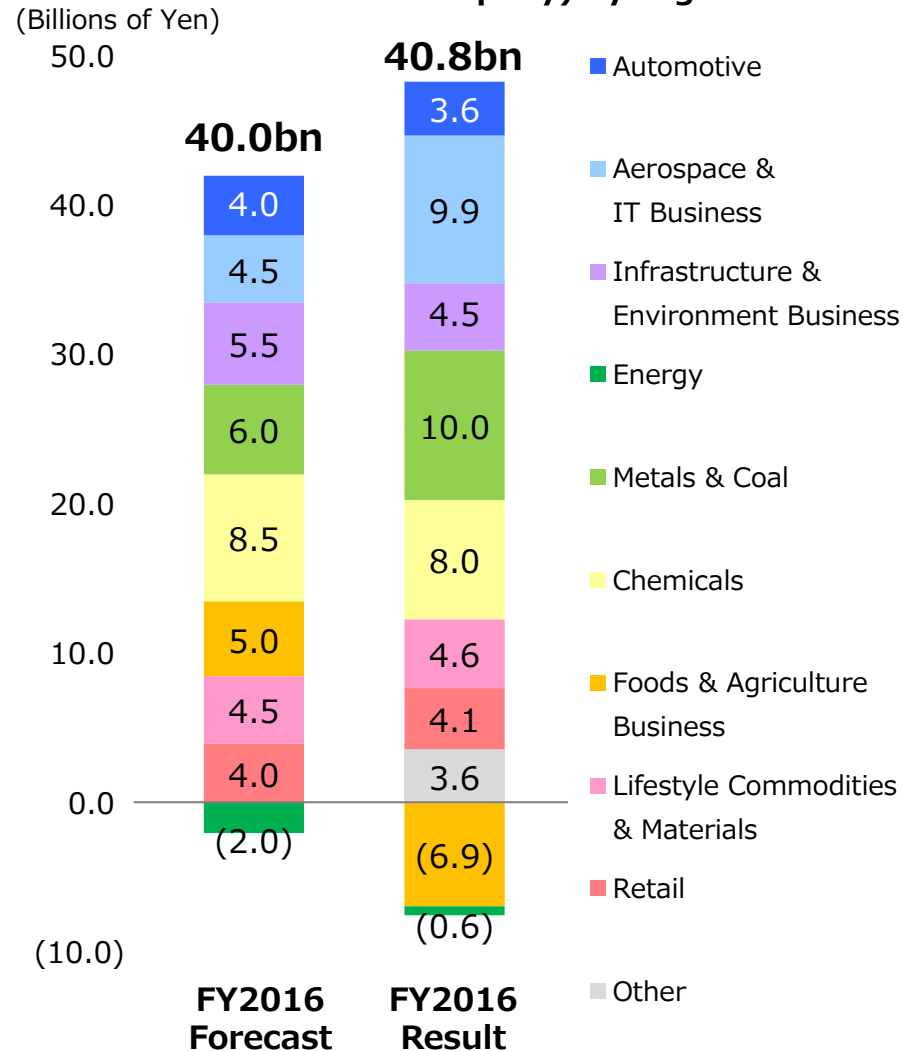
	FY2015	FY2016	Difference
Total assets	¥2,056.7bn	¥2,138.5bn	+¥81.8bn
Total equity	¥520.3bn	¥550.5bn	+¥30.2bn
Net D/E ratio (times)	1.10	1.11	+0.01
ROA	1.7%	1.9%	+0.2%
ROE	6.8%	7.6%	+0.8%
Investments and loans	¥71.0bn	¥86.0bn	

(*) Profit attributable to owners of the Company

FY2016 Results vs. Forecast

Profit for the Year by Segment

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



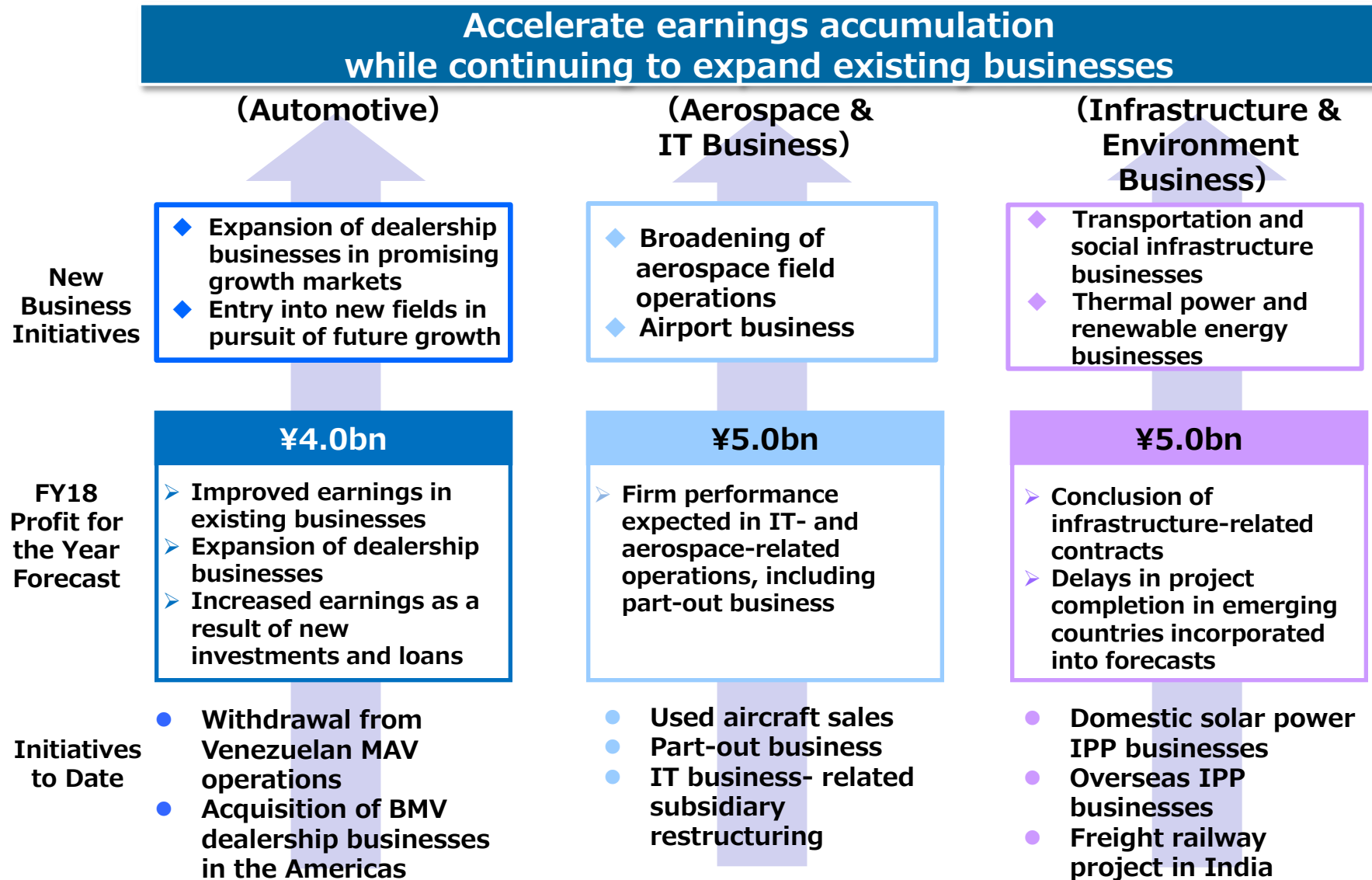
Main Factors Behind Differences between Results and Forecast for FY2016

- **Automotive ¥3.6 billion**
Performance generally in line with forecasts
- **Aerospace & IT Business ¥9.9 billion**
Performance exceeded full-year forecasts following conversion of IT business subsidiary into affiliate through partial sale
- **Infrastructure & Environment Business ¥4.5 billion**
Performance fell below full-year forecasts due to delay in concluding contracts for infrastructure-related projects
- **Energy ¥(0.6) billion**
Loss decreased to greater extent than forecast due to gains on sales of oil and gas interests and recovery of oil price
- **Metals & Coal ¥10.0 billion**
Performance exceeded full-year forecasts due to increases in prices of coal and other resources
- **Chemicals ¥8.0 billion**
Performance generally in line with forecasts
- **Foods & Agriculture Business ¥(6.9) billion**
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
- **Lifestyle Commodities & Materials ¥4.6 billion**
Performance in line with forecasts
- **Retail ¥4.1 billion**
Performance in line with forecasts

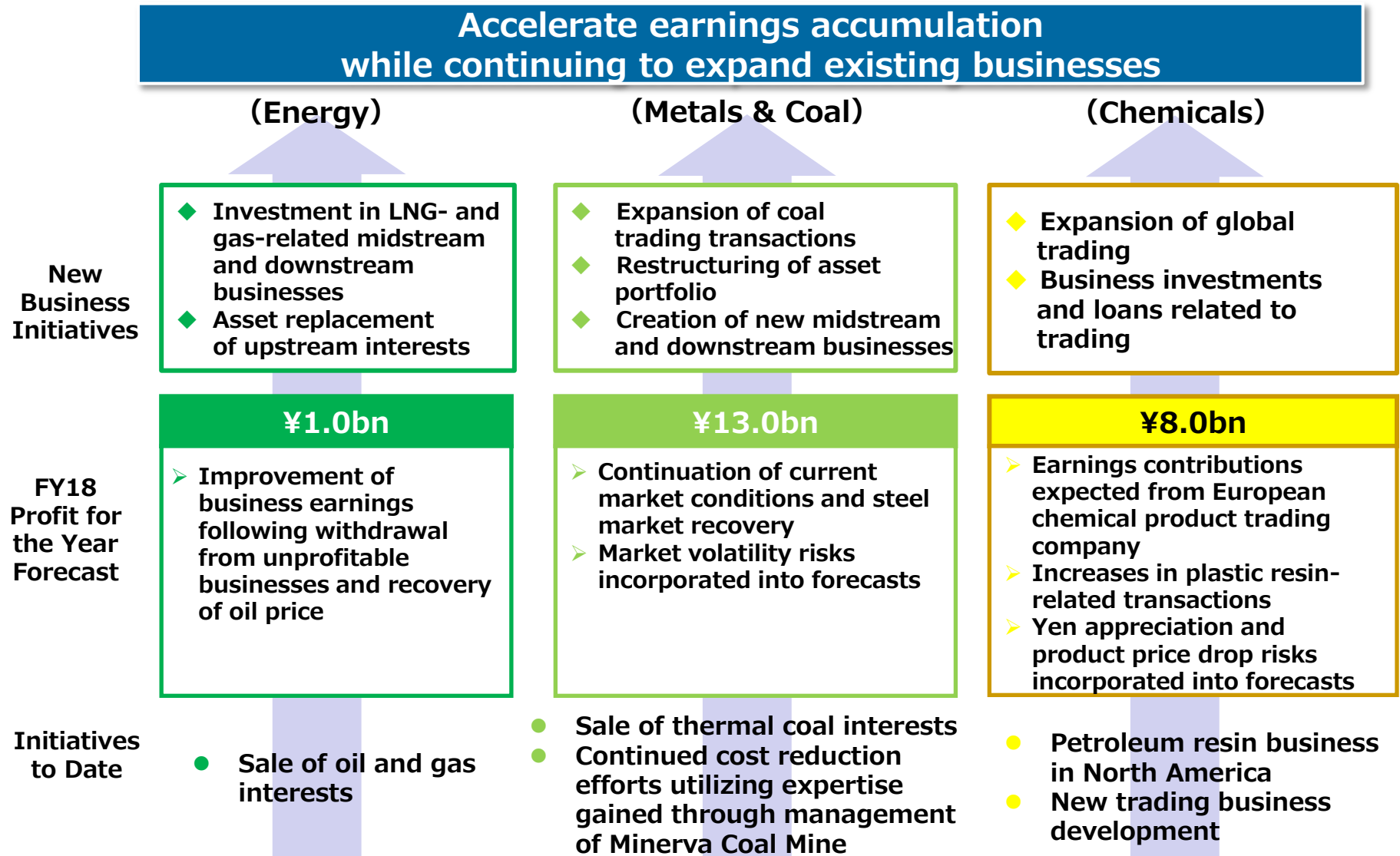
Investments and Loans

Investments and loans planned for 3-year period of medium-term management plan ¥300.0bn	FY15 and FY16	FY17
	Results ¥157.0bn	Plan ¥150.0bn
	(Major investments & loans)	(Major prospective investments & loans)
Automotive-related business	<ul style="list-style-type: none"> Dealership businesses in the Americas, etc. ¥10.0bn 	<ul style="list-style-type: none"> Dealership businesses Automotive-related service businesses, etc. ¥40.0bn
Aerospace-related business	<ul style="list-style-type: none"> Part-out business, etc. ¥30.0bn 	<ul style="list-style-type: none"> Aircraft sales and leasing Part-out business, etc. ¥80.0bn
Infrastructure-related business	<ul style="list-style-type: none"> Domestic solar power North American railway business IPPs, etc. ¥30.0bn 	<ul style="list-style-type: none"> PPPs in emerging countries Renewable energy businesses IPPs in emerging countries and the U.S., etc. ¥70.0bn
Chemical-related business	<ul style="list-style-type: none"> Acquisition of European chemical product trading company, etc. Undisclosed 	<ul style="list-style-type: none"> Chemical resources businesses, etc. ¥30.0bn
ASEAN foods and retail business	<ul style="list-style-type: none"> Convenience store business Fertilizer operations in Myanmar, etc. ¥10.0bn 	<ul style="list-style-type: none"> ASEAN foods value chain Consumer goods distribution and wholesale, etc. ¥40.0bn

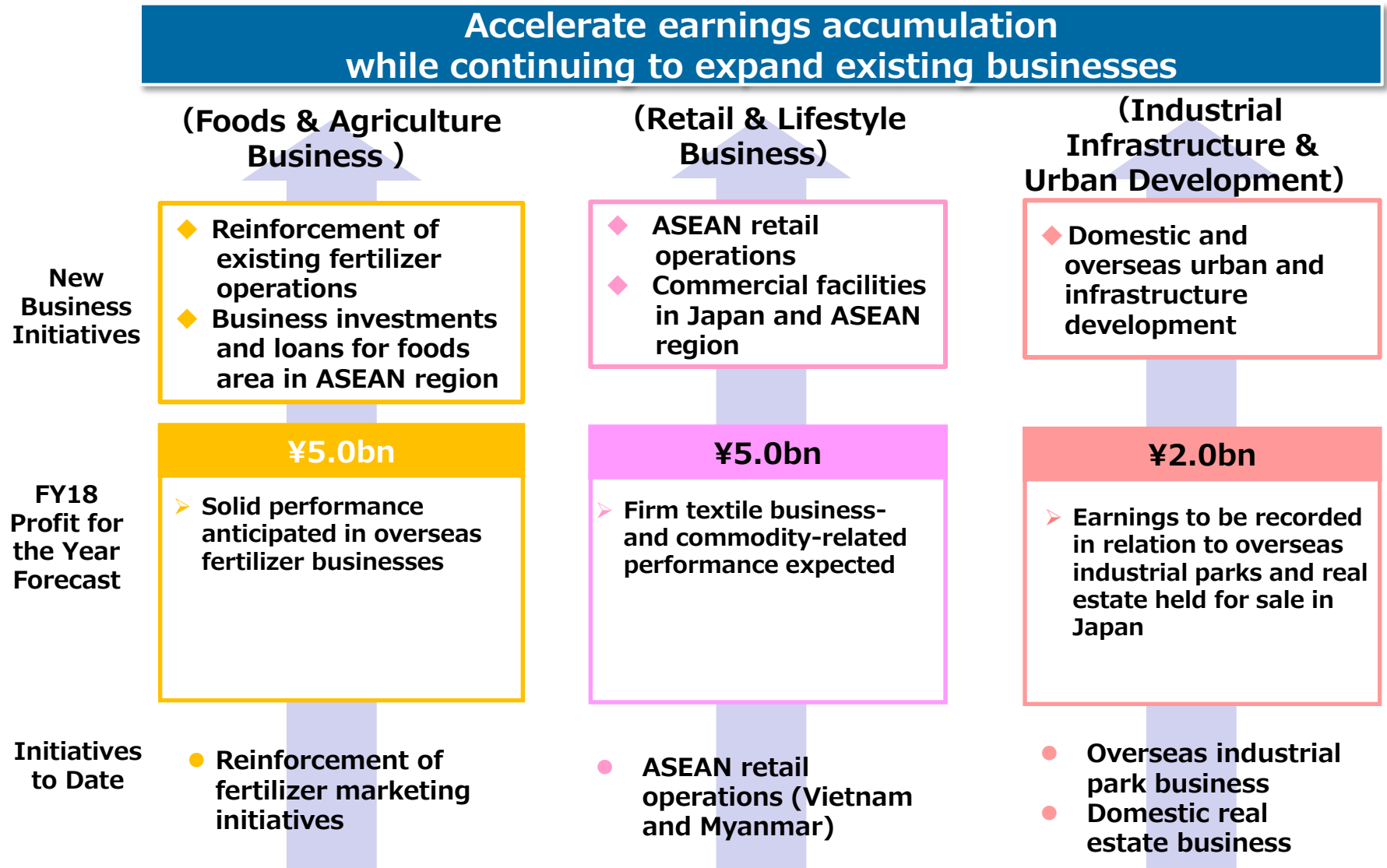
Initiatives in Final Year of Medium-term Management Plan 2017 (1)



Initiatives in Final Year of Medium-term Management Plan 2017 (2)



Initiatives in Final Year of Medium-term Management Plan 2017 (3)



FY2017 Forecast

Business Performance

(Billions of yen)	FY2016 Results	FY2017 Forecast
Gross profit	200.7	222.0
Operating profit	51.6	55.0
Profit for the year*	40.8	50.0
ROA	1.9%	2.2%
ROE	7.6%	8.6%

(*) Profit attributable to owners of the Company

Financial Position

(Billions of yen)	Mar. 31, 2017	Mar. 31, 2018 Forecast
Total assets	2,138.5	2,260.0
Total equity	550.5	580.0
Equity ratio	25.7%	25.7%
Net interest-bearing debt	611.1	650.0
Net D/E ratio (times)	1.11	1.12

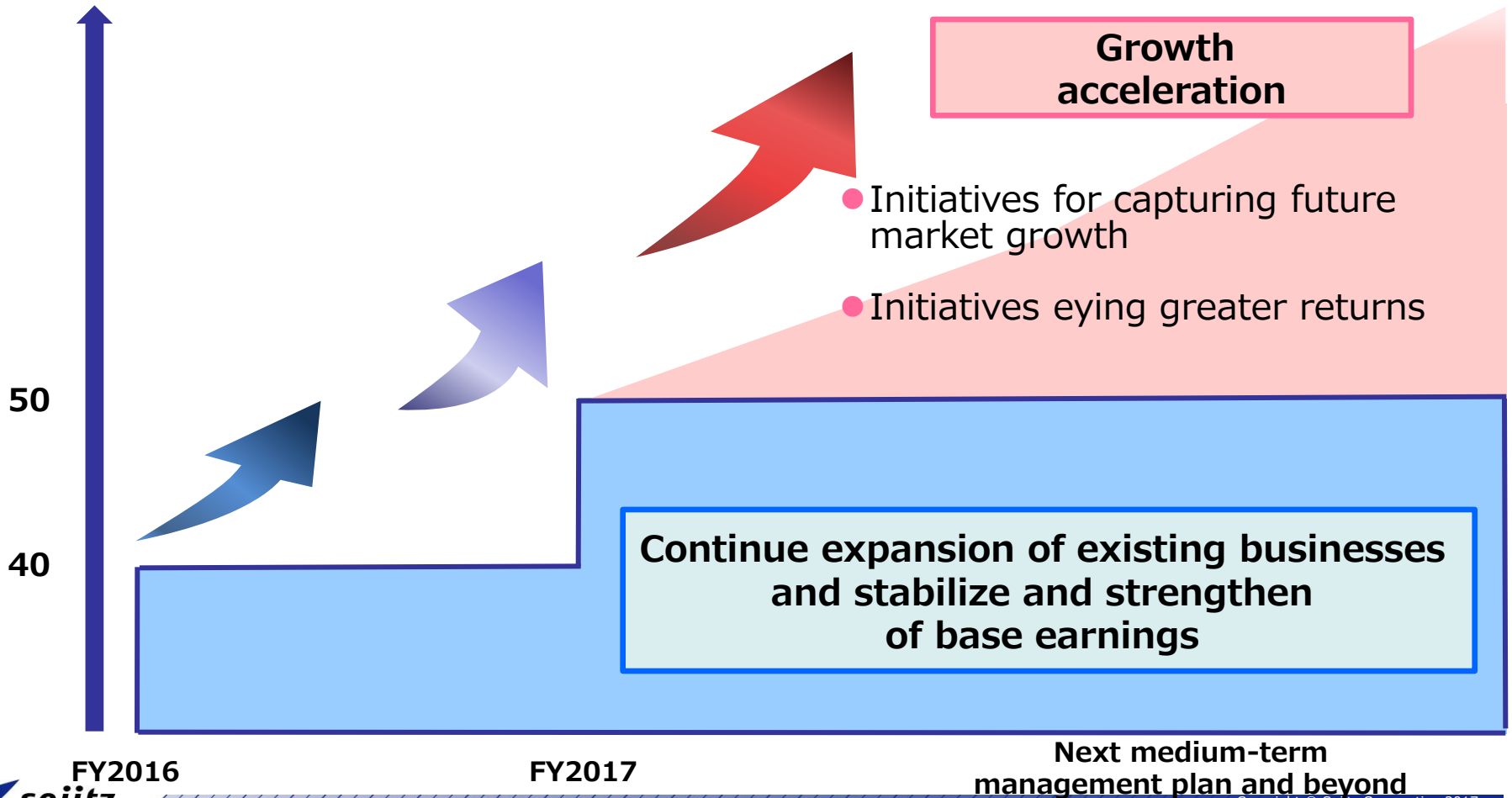
Commodity Prices, Foreign Exchange, and Interest Rate

	FY2016 Results	FY2017 Forecast		FY2016 Results	FY2017 Forecast
Crude oil (Brent)	US\$49.9/bbl	US\$50.0/bbl	Exchange rate	¥108.7/US\$	¥110.0/US\$
Thermal coal	US\$73.6/MT	US\$77.5/MT	Interest rate (TIBOR)	0.06%	0.06%

Accelerating profit growth

Accelerate profit growth on top of stabilized and enhanced base earnings

(Billions of Yen)



Growth acceleration

- Initiatives for capturing future market growth
- Initiatives eyeing greater returns

Continue expansion of existing businesses and stabilize and strengthen of base earnings

FY2016

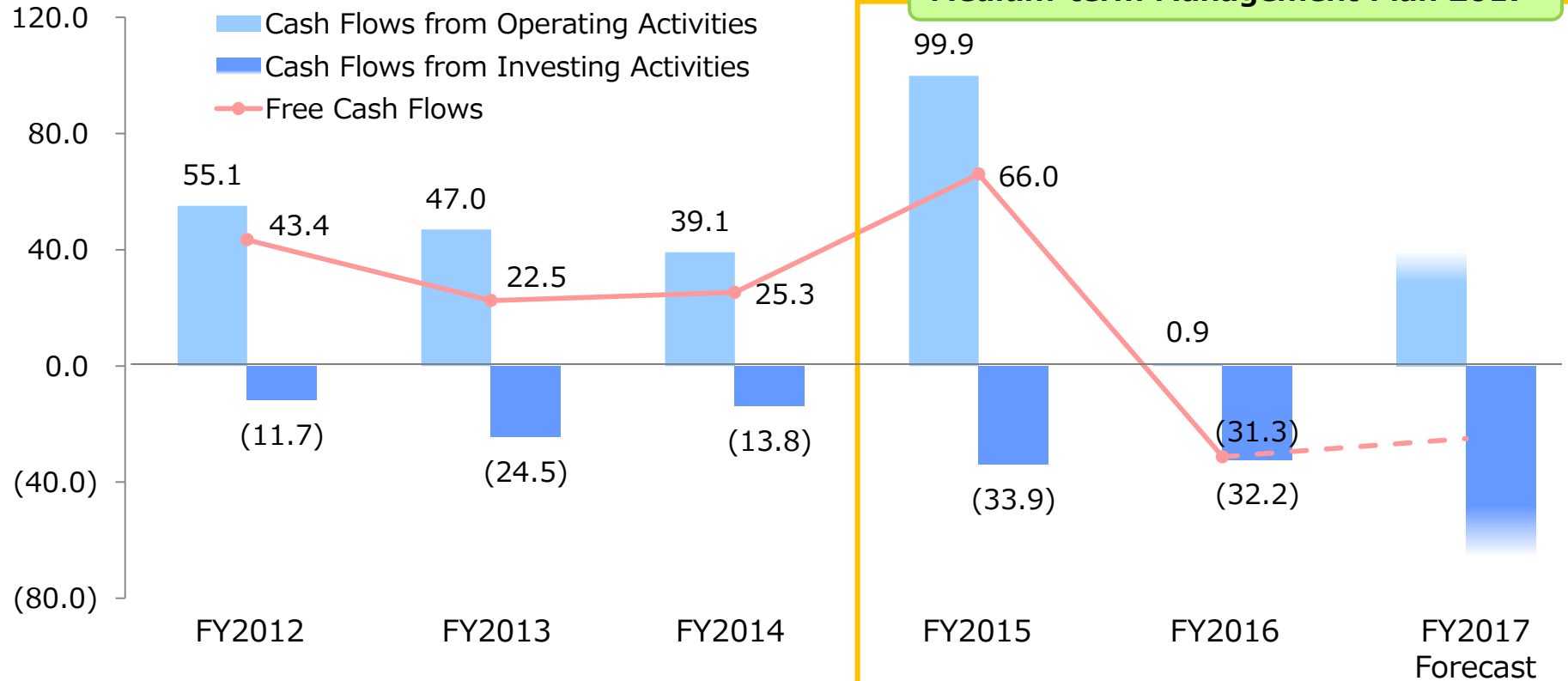
FY2017

Next medium-term management plan and beyond

Summary of Free Cash Flows

Temporary drop into negative free cash flow in FY2016
due to investments and loans
Maintain positive aggregate free cash flow
over three-year period of current medium-term management plan

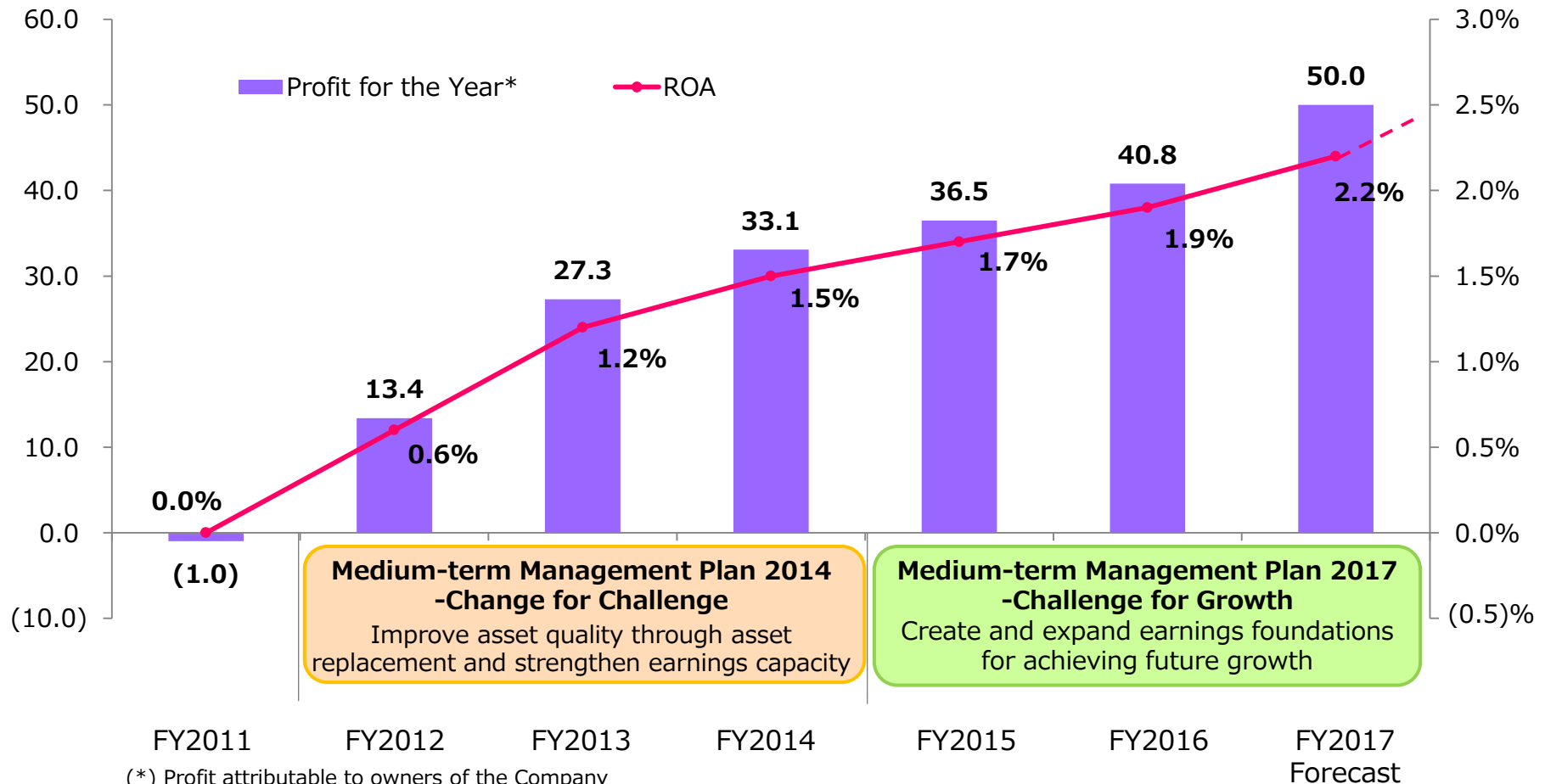
(Billions of Yen)



Profit for the Year / ROA

Stabilize and reinforce earning foundations

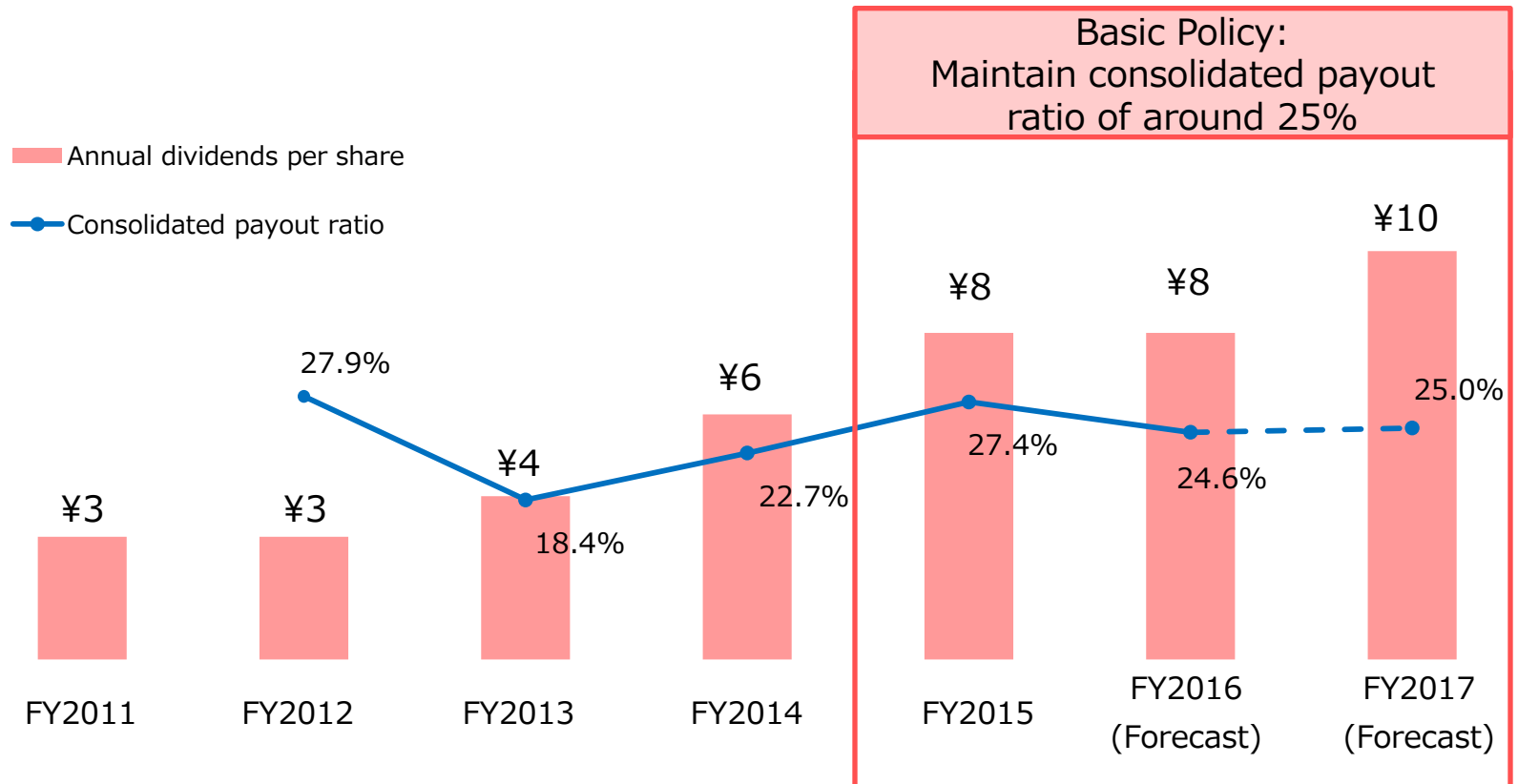
(Billions of Yen)




Dividend Policy

Basic Dividend Policy

Sojitz recognizes that paying stable, continuous dividends is a management priority, together with enhancing shareholder value and boosting competitiveness through the accumulation and effective use of retained earnings.



II. Financial Results for the Year ended March 31, 2017 and Full Year Forecast of Fiscal Year Ending March 31, 2018



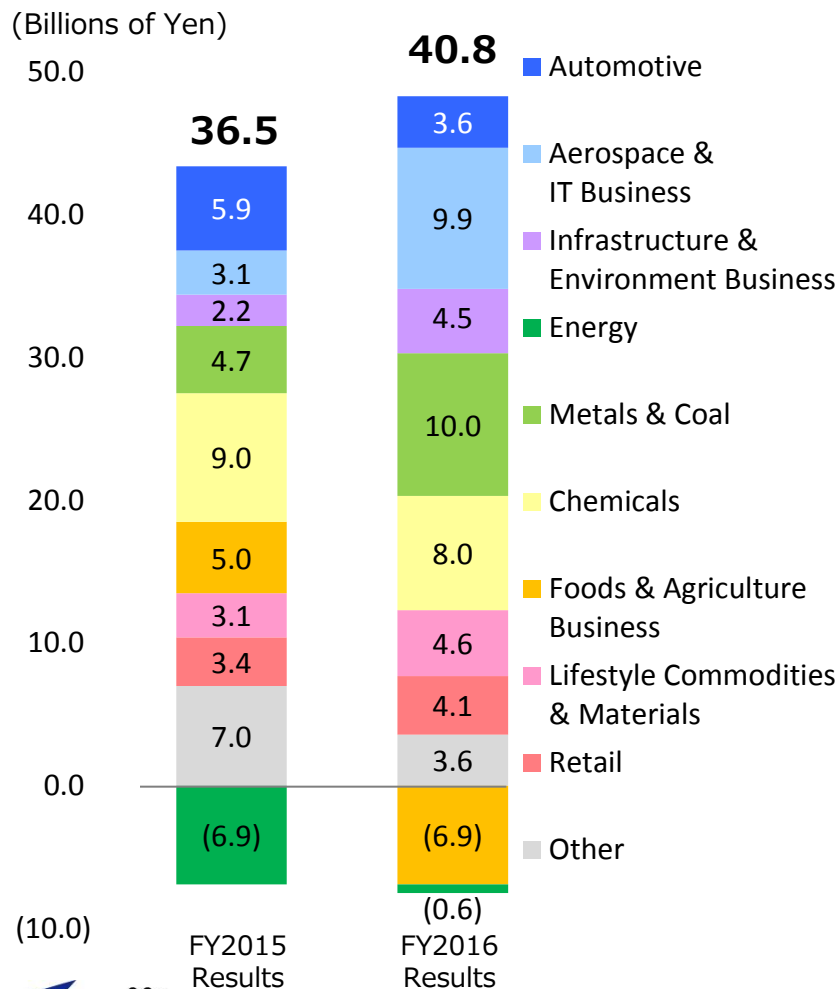
Summary of Profit or Loss

(Billions of Yen)	FY2015 Results	FY2016 Results	Difference	FY2016 Forecast (Nov.2, 2016)	Achieved
Net sales (JGAAP)	4,006.6	3,745.5	(261.1)	3,930.0	95%
Gross profit	180.7	200.7	+20.0	200.0	100%
Operating profit	29.2	51.6	+22.4	45.0	115%
Share of profit (loss) of investments accounted for using the equity method	23.2	12.7	(10.5)	15.0	85%
Profit before tax	44.3	58.0	+13.7	53.0	109%
Profit for the Year attributable to owners of the Company	36.5	40.8	+4.3	40.0	102%
Core earnings	41.6	54.2	12.6	56.0	97%

Summary of Profit or Loss

Profit for the Year by segment

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



Factor behind year on year change in earnings

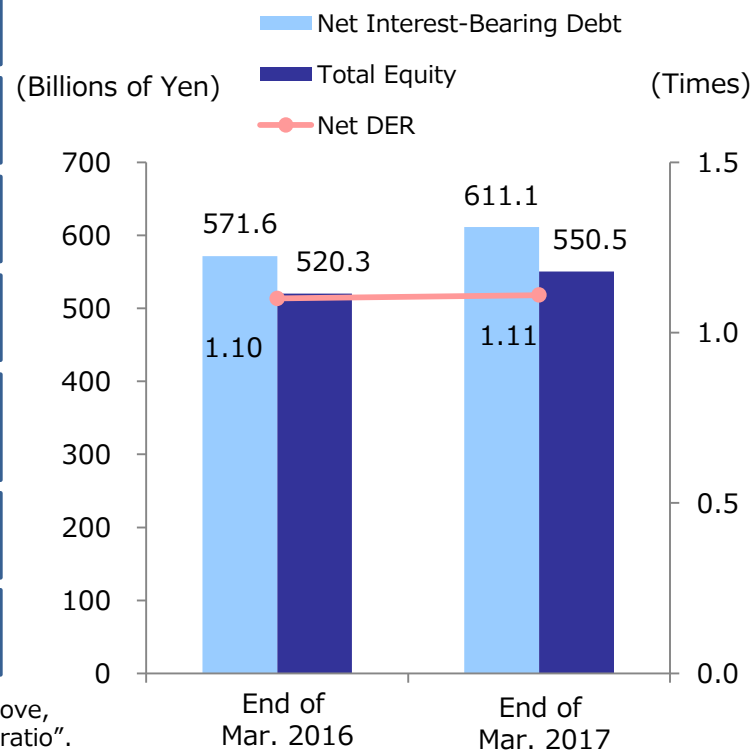
- Automotive ¥3.6 billion (down ¥(2.3) billion YoY)**
 Decreased due to absence of one-time profit recorded in previous fiscal year
- Aerospace & IT Business ¥9.9 billion (up ¥6.8 billion YoY)**
 Increased due to aerospace-related earnings contributions and conversion of IT business subsidiary into affiliate through partial sale
- Infrastructure & Environment Business ¥4.5 billion (up ¥2.3 billion YoY)**
 Increased due to higher income in domestic solar power generation businesses as well as absence of impairment losses recorded in previous fiscal year
- Energy ¥(0.6) billion (up ¥6.3 billion YoY)**
 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
- Metals & Coal ¥10.0 billion (up ¥5.3 billion YoY)**
 Increased due to higher coal price
- Chemicals ¥8.0 billion (down ¥(1.0) billion YoY)**
 Decreased due to impacts of deterioration of product market conditions mainly in the first half of the fiscal year
- Foods & Agriculture Business ¥(6.9) billion (down ¥(11.9) billion YoY)**
 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
- Lifestyle Commodities & Materials ¥4.6 billion (up ¥1.5 billion YoY)**
 Increased due to strong commodity-related performance as well as absence of impairment losses recorded in overseas woodchip manufacturing businesses during previous fiscal year
- Retail ¥4.1 billion (up ¥0.7 billion YoY)**
 Increased due to gain on sales of commercial facilities in Japan
- Other ¥ 3.6 billion (down ¥ (3.4) billion YoY)**
 Decreased due to absence of one-time profit recorded in previous fiscal year

Summary of Balance Sheets

(Billions of Yen)	End of Mar. 2016	End of Mar. 2017	Difference
Total assets	2,056.7	2,138.5	+81.8
Total equity*	520.3	550.5	+30.2
Equity ratio	25.3%	25.7%	+0.4%
Net interest-bearing debt	571.6	611.1	+39.5
Net DER (Times)	1.10	1.11	+0.01
Risk assets vs. Total equity	330.0 0.6 times	320.0 0.6times	(10.0) 0.0times
Current ratio	170.1%	171.3%	+1.2%
Long-term debt ratio	81.8%	82.9%	+1.1%

Changes in Total Equity (End of Mar. 2016 vs. End of Mar. 2017, Breakdown)

- Profit for the Year attributable to owners of the Company ¥40.8 billion
- Dividends paid ¥(10.0) billion



(*) "Total equity attributable to owners of the Company" is recognized as "Total equity" above, and is also used in the denominator of the "Net DER" and the numerator of the "Equity ratio".

Major One-time Gain/Loss for FY2015 and FY2016

	FY2015 Results		FY2016 Results	
	Billions of Yen	Main Factor	Billions of Yen	Main Factor
Gain/loss on sale and disposal of fixed assets, net	1.5		4.8	•Oil and gas interests
Impairment loss on fixed assets	(24.1)	•Oil and gas interests •Iron ore business •Coal interests •Company-owned ships	(4.6)	•Company-owned ships •Oil and gas interests
Gain on sale of subsidiaries/ associates	12.9	•coal business	10.4	•Sale of shares of IT business subsidiary •Chemicals related subsidiary
Loss on reorganization of subsidiaries/ associates	(1.3)		(8.2)	•Grain collection business
Total	(11.0) billion		2.4 billion	

* Figures above represent amounts before adjustment for taxes.

Investments and Loans for FY2016

FY2016 Results	Main Businesses
Investments and Loans	<ul style="list-style-type: none"> ■ Aircraft related part-out business ■ Expansion of data center in IT industry related business ■ Solar power generation business in Japan ■ European chemical product trading company ■ ASEAN retail business ■ Overseas industrial park business ■ Real estate in Japan ■ Daycare management business ■ Capital expenditure for resource businesses
Investments and Loans Results	Approx. ¥86.0bn
Asset Reduction	<ul style="list-style-type: none"> ■ Conversion of IT business subsidiary into affiliate through partial sale ■ Sales of oil and gas interests ■ Sales of coal interests
Asset Reduction Results	Approx. ¥60.0bn

FY2017 Forecast

Profit for the Year by Segment

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

(Billions of Yen)	FY2016 Results	FY2017 Forecast
Automotive	3.6	4.0
Aerospace & IT Business	9.9	5.0
Infrastructure & Environment Business	4.5	5.0
Energy	(0.6)	1.0
Metals & Coal	10.0	13.0
Chemicals	8.0	8.0
Foods & Agriculture Business	(6.9)	5.0
Retail & Lifestyle Business	7.4	5.0
Industrial Infrastructure & Urban Development	1.3	2.0
Other	3.6	2.0
Total	40.8	50.0

*FY2016 figures for the Retail & Lifestyle Business Division and the Industrial Infrastructure & Urban Development Division were arrived at through a simple calculation made by reorganizing the prior organizations based on the new division organizations. As a result, these figures may differ from those disclosed in the future.

Future Outlook

- Automotive ¥4.0 billion**
 Firm performance anticipated due to improved earnings in existing businesses and expansion of dealership businesses
- Aerospace & IT Business ¥5.0 billion**
 Firm performance expected in aerospace- and IT-related operations
- Infrastructure & Environment Business ¥5.0 billion**
 Increased earnings anticipated to be achieved by domestic solar power generation businesses and other renewable energy businesses as well as by infrastructure projects
- Energy ¥1.0 billion**
 Business earnings set to improve following withdrawal from unprofitable businesses and recovery of oil price
- Metals & Coal ¥13.0 billion**
 Year on year income increase expected to result from steel market recovery and continuation of current market conditions
- Chemicals ¥8.0 billion**
 Earnings contributions expected from European chemical product trading company acquired in previous fiscal year alongside increases in plastic resin-related transactions
- Foods & Agriculture Business ¥5.0 billion**
 Solid performance anticipated in overseas fertilizer businesses
- Retail & Lifestyle Business ¥5.0 billion**
 Firm textile business- and commodity-related performance expected
- Industrial Infrastructure & Urban Development ¥2.0 billion**
 Earnings to be recorded in relation to overseas industrial parks and real estate held for sale in Japan
- Other ¥2.0 billion**
 Performance to be relatively unchanged year on year

Commodity Prices, Foreign Exchange, and Interest Rate

	FY2015 Results (Annual Avg.)	FY2016 Results (Annual Avg.)	FY2016 Assumptions (Annual Avg.)	Latest Data (As of April 27, 2017)
Crude oil (Brent)*1	US\$48.7/bbl	US\$49.9/bbl	US\$50.0/bbl	US\$51.4/bbl
Thermal Coal *2	US\$60.4/t	US\$73.6/t	US\$77.5/t	US\$79.9/t
Exchange rate *3	¥120.2/US\$	¥108.7/US\$	¥110.0/US\$	¥111.4/US\$
Interest rate (TIBOR)	0.16%	0.06%	0.06%	0.06%

*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 approx. ¥20 million annually.

*2 Actual 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.

【Supplemental Data】

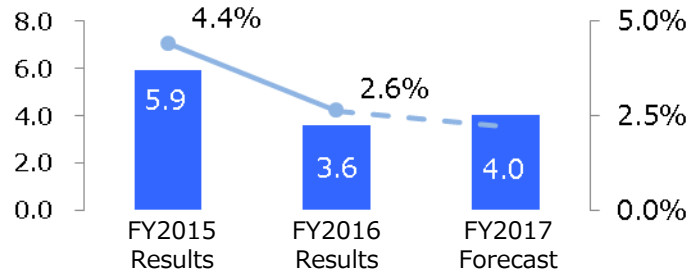
I. Segment Information

Automotive



Profit for the Year (attributable to owners of the Company) / ROA

(Billions of Yen)

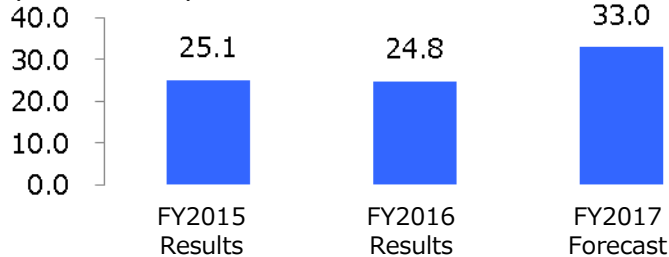


【Future Outlook】

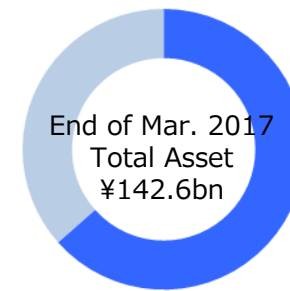
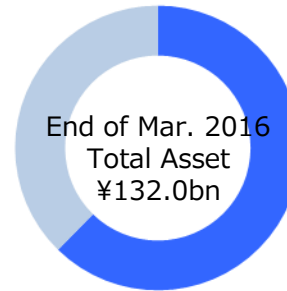
Firm performance anticipated due to improved earnings in existing businesses and expansion of dealership businesses

Gross profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

FY2016 Results

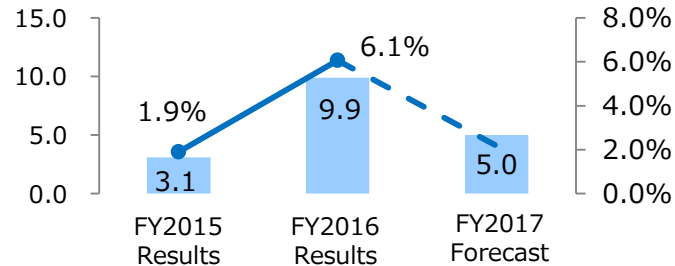
(Billions of Yen)	FY2015 Results	FY2016 Results
Gross profit	25.1	24.8
Operating profit	4.7	5.2
Share of profit of investments accounted for using the equity method	4.6	1.5
Profit for the year (attributable to owners of the Company)	5.9	3.6
	End of Mar. 2016	End of Mar. 2017
Total assets	132.0	142.6

Aerospace & IT Business



Profit for the Year (attributable to owners of the Company) / ROA

(Billions of Yen)

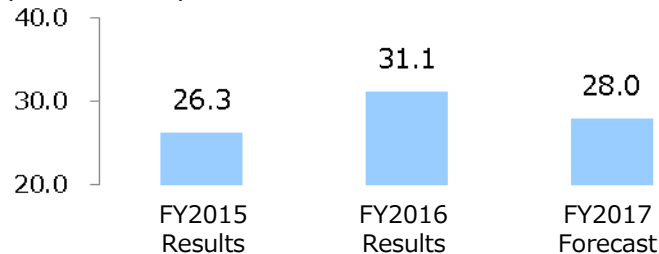


【Future Outlook】

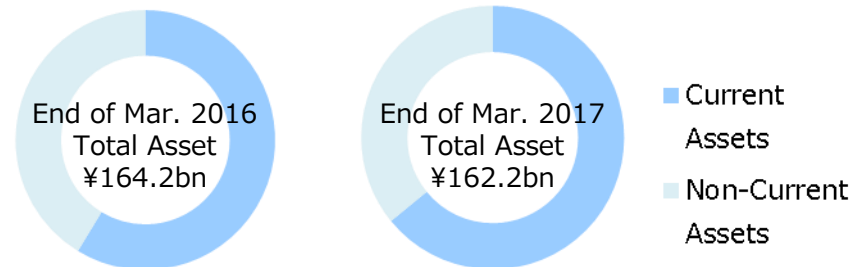
Firm performance expected in aerospace- and IT-related operations

Gross profit

(Billions of Yen)



Asset Structure



FY2016 Results

(Billions of Yen)

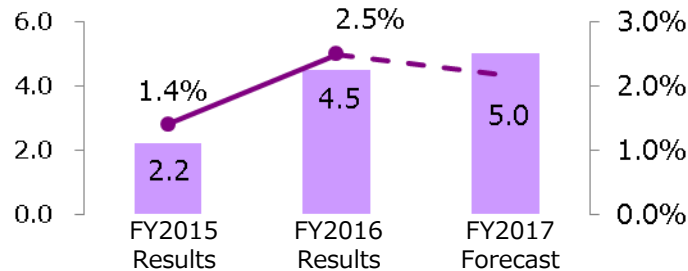
	FY2015 Results	FY2016 Results
Gross profit	26.3	31.1
Operating profit	5.6	15.6
Share of profit of investments accounted for using the equity method	0.3	0.6
Profit for the year (attributable to owners of the Company)	3.1	9.9
	End of Mar. 2016	End of Mar. 2017
Total assets	164.2	162.2

Infrastructure & Environment Business



Profit for the Year (attributable to owners of the Company) / ROA

(Billions of Yen)

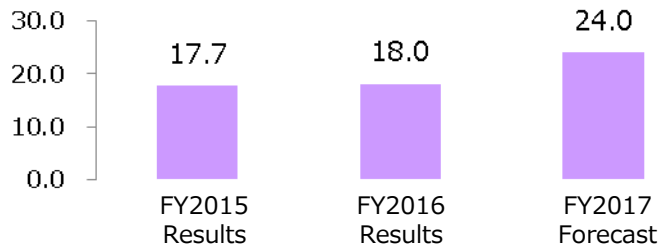


【Future Outlook】

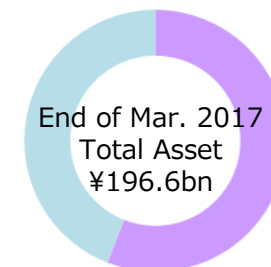
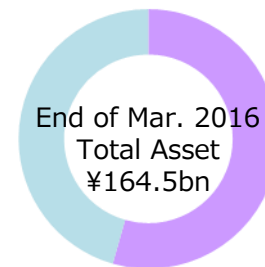
Increased earnings anticipated to be achieved by domestic solar power generation businesses and other renewable energy businesses as well as by infrastructure projects

Gross profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

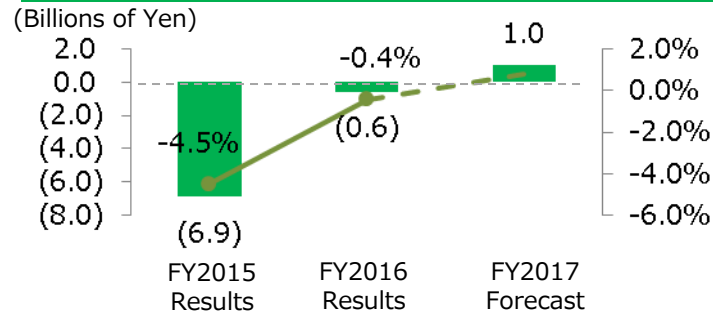
FY2016 Results

(Billions of Yen)	FY2015 Results	FY2016 Results
Gross profit	17.7	18.0
Operating profit	3.7	4.0
Share of profit of investments accounted for using the equity method	0.6	2.5
Profit for the year (attributable to owners of the Company)	2.2	4.5
	End of Mar. 2016	End of Mar. 2017
Total assets	164.5	196.6

Energy



Profit for the Year (attributable to owners of the Company) / ROA

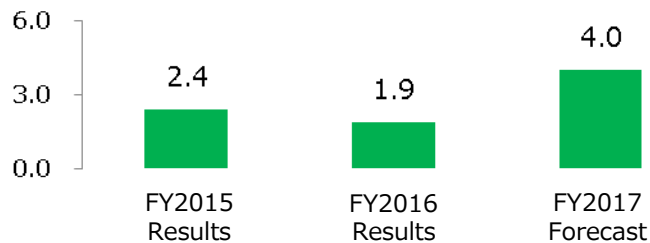


【Future Outlook】

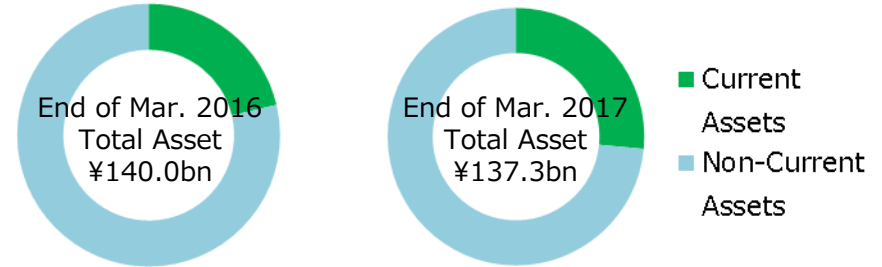
Business earnings set to improve following withdrawal from unprofitable businesses and recovery of oil price

Gross profit

(Billions of Yen)



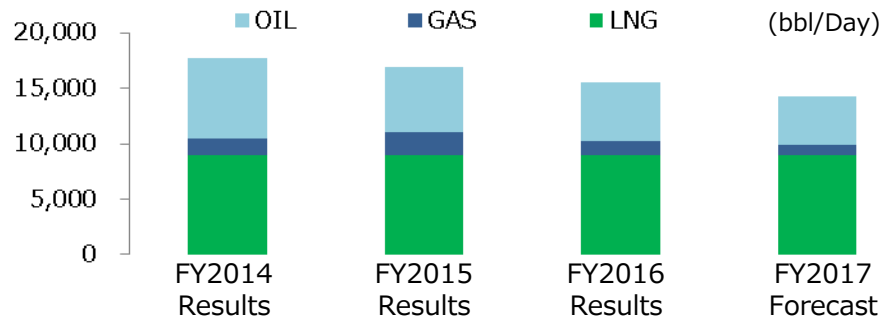
Asset Structure



FY2016 Results

(Billions of Yen)	FY2015 Results	FY2016 Results
Gross profit	2.4	1.9
Operating profit (loss)	(8.4)	(0.5)
Share of profit of investments accounted for using the equity method	3.9	1.7
Profit (loss) for the year (attributable to owners of the Company)	(6.9)	(0.6)
	End of Mar. 2016	End of Mar. 2017
Total assets	140.0	137.3

Share of Production Volume for Oil, Gas and LNG

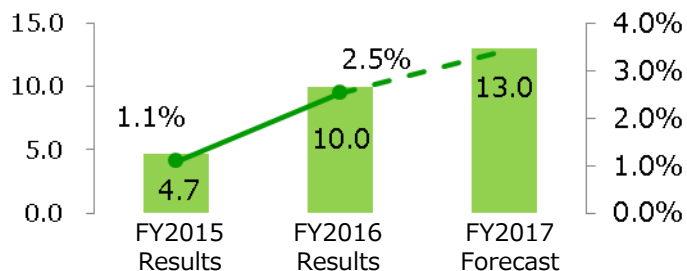


Metals & Coal



Profit for the Year (attributable to owners of the Company) / ROA

(Billions of Yen)

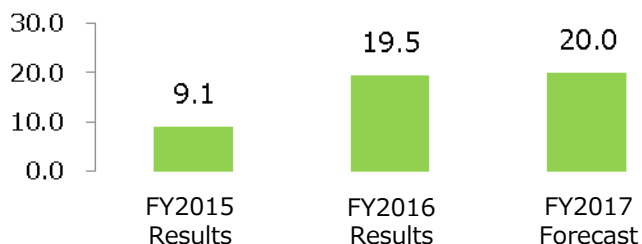


【Future Outlook】

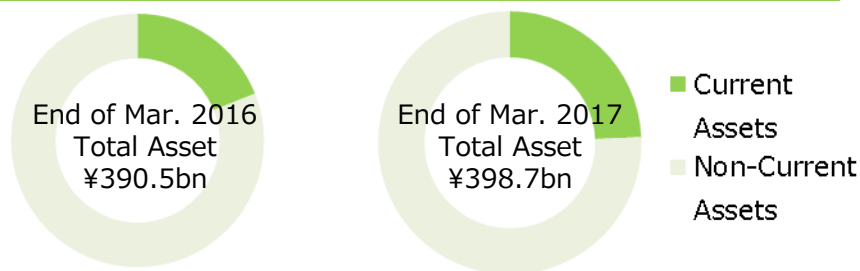
Year on year income increase expected to result from steel market recovery and continuation of current market conditions

Gross profit

(Billions of Yen)



Asset Structure

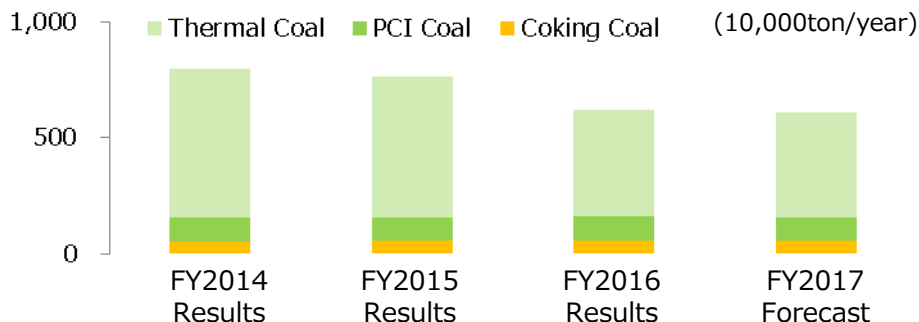


FY2016 Results

(Billions of Yen)

	FY2015 Results	FY2016 Results
Gross profit	9.1	19.5
Operating profit (loss)	(4.1)	6.6
Share of profit of investments accounted for using the equity method	8.2	8.6
Profit for the year (attributable to owners of the Company)	4.7	10.0
	End of Mar. 2016	End of Mar. 2017
Total assets	390.5	398.7

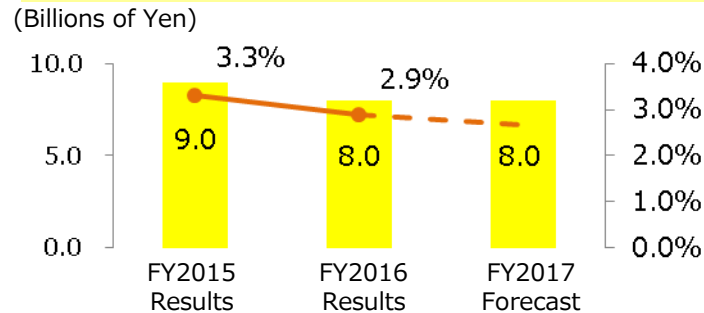
Sales Volume for Coal



Chemicals



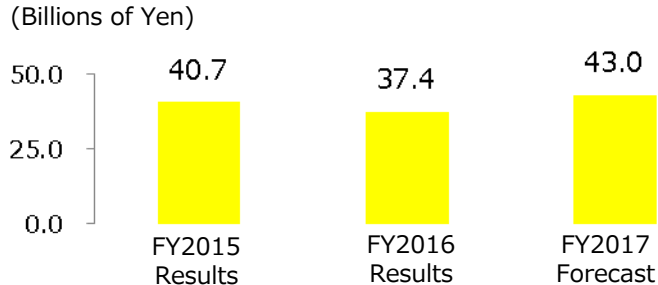
Profit for the Year (attributable to owners of the Company) / ROA



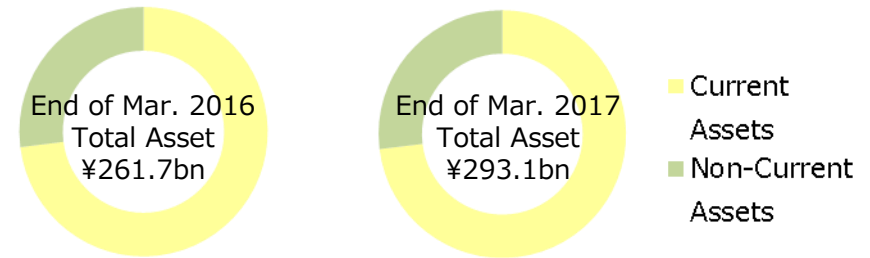
【Future Outlook】

Earnings contributions expected from European chemical product trading company acquired in previous fiscal year alongside increases in plastic resin-related transactions

Gross profit



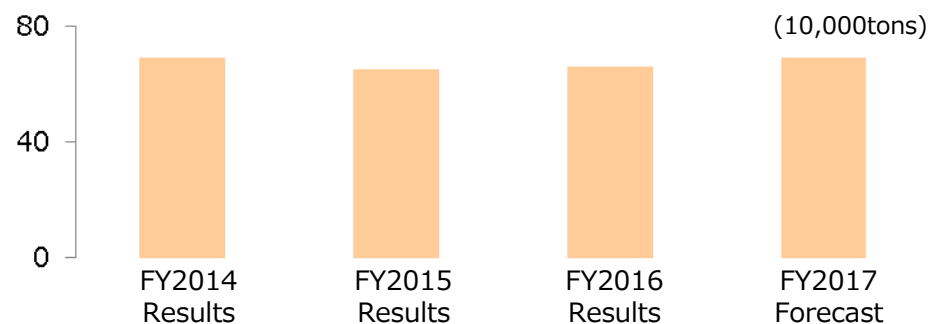
Asset Structure



FY2016 Results

(Billions of Yen)	FY2015 Results	FY2016 Results
Gross profit	40.7	37.4
Operating profit	13.0	11.9
Share of profit of investments accounted for using the equity method	1.3	1.2
Profit for the year (attributable to owners of the Company)	9.0	8.0
	End of Mar. 2016	End of Mar. 2017
Total assets	261.7	293.1

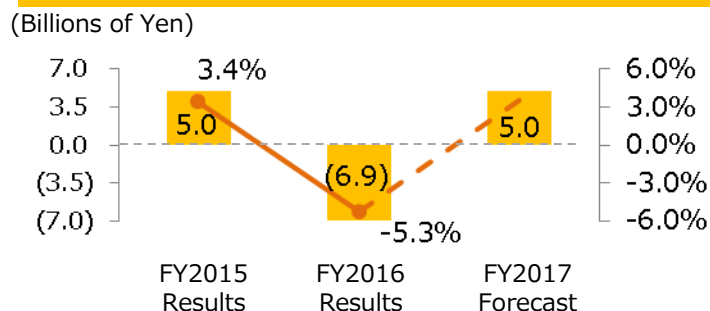
Sales Volume for Methanol (PT. Kaltim Methanol Industri)



Foods & Agriculture Business

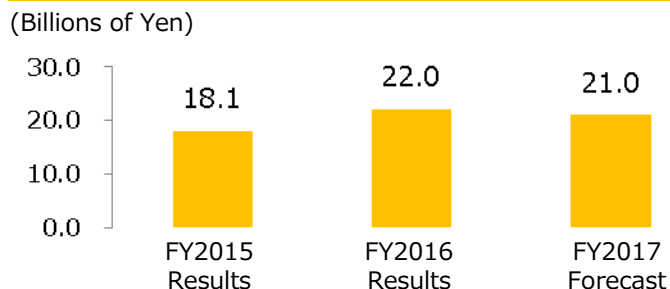


Profit for the Year (attributable to owners of the Company) / ROA

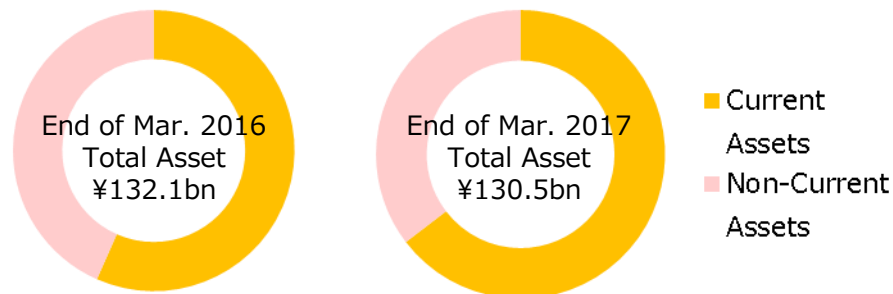


【Future Outlook】
Solid performance anticipated in overseas fertilizer businesses

Gross profit



Asset Structure



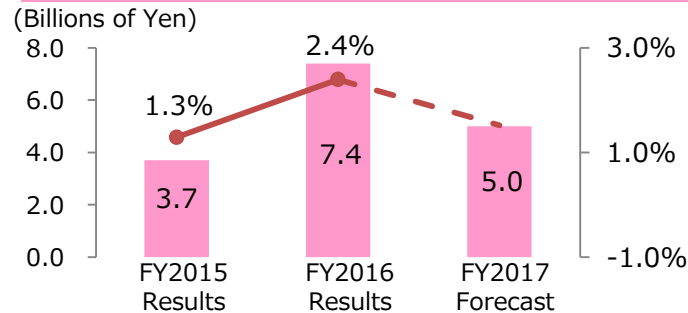
FY2016 Results

(Billions of Yen)	FY2015 Results	FY2016 Results
Gross profit	18.1	22.0
Operating profit	6.5	3.0
Share of profit (loss) of investments accounted for using the equity method	0.7	(5.3)
Profit (loss) for the year (attributable to owners of the Company)	5.0	(6.9)
	End of Mar. 2016	End of Mar. 2017
Total assets	132.1	130.5

Retail & Lifestyle Business



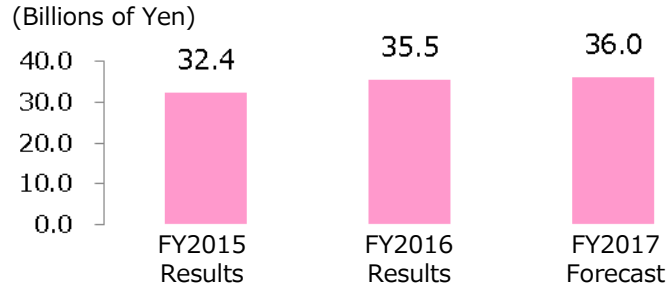
Profit for the Year (attributable to owners of the Company) / ROA



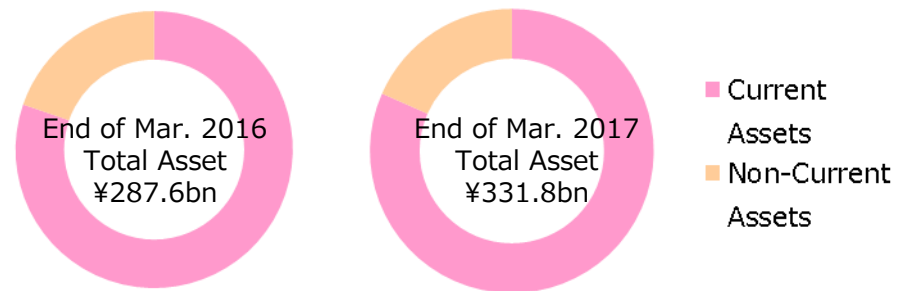
【Future Outlook】

Firm textile business- and commodity-related performance expected

Gross profit



Asset Structure



FY2016 Results

(Billions of Yen)	FY2015 Results	FY2016 Results
Gross profit	32.4	35.5
Operating profit	6.8	10.0
Share of profit of investments accounted for using the equity method	0.7	0.4
Profit for the year (attributable to owners of the Company)	3.7	7.4
	End of Mar. 2016	End of Mar. 2017
Total assets	287.6	331.8

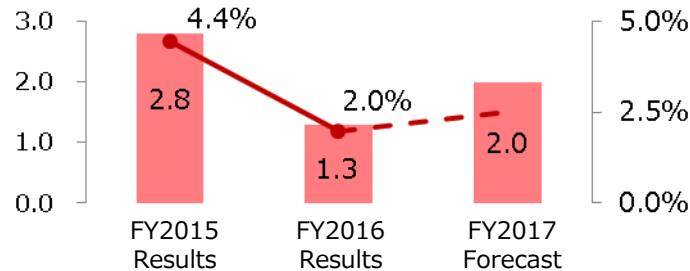
*FY2015 and FY2016 figures were calculated by using figures for the former organizations and adjusting them based on the organizational reforms. As a result, these figures may differ from those disclosed in the future.

Industrial Infrastructure & Urban Development



Profit for the Year (attributable to owners of the Company) / ROA

(Billions of Yen)

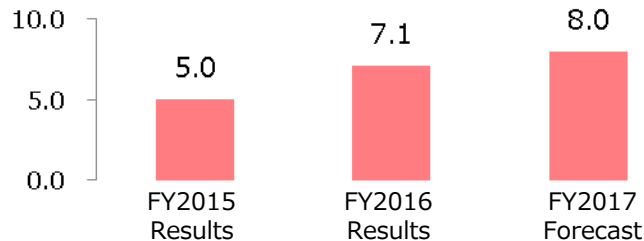


【Future Outlook】

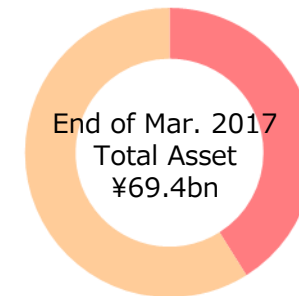
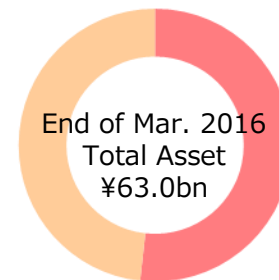
Earnings to be recorded in relation to overseas industrial parks and real estate held for sale in Japan

Gross profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

FY2016 Results

(Billions of Yen)

	FY2015 Results	FY2016 Results
Gross profit	5.0	7.1
Operating profit	1.5	1.3
Share of profit of investments accounted for using the equity method	3.0	1.4
Profit for the year (attributable to owners of the Company)	2.8	1.3
	End of Mar. 2016	End of Mar. 2017
Total assets	63.0	69.4

*FY2015 and FY2016 figures 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.

【Supplemental Data】

II. Summary of Financial Results



Summary of Profit or Loss (Results)

(Billions of Yen)	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Net sales (JGAAP)	5,218.2	5,771.0	5,166.2	3,844.4	4,014.6	4,321.7	3,934.5	4,046.6	4,105.3	4,006.6	3,745.5
Gross profit	254.5	277.7	235.6	178.2	192.7	217.1	187.2	198.2	197.7	180.7	200.7
Operating profit	77.9	92.4	52.0	16.1	37.5	57.5	25.5	23.7	33.6	29.2	51.6
Share of profit (loss) of investments accounted for using the equity method	23.8	28.9	2.5	9.2	19.3	16.3	15.8	31.0	28.6	23.2	12.7
Profit before tax	88.1	88.4	37.1	18.9	39.3	58.5	28.1	44.0	52.6	44.3	58.0
Profit for the year attributable to owners of the Company	58.8	62.7	19.0	8.8	16.0	(1.0)	13.4	27.3	33.1	36.5	40.8
Core earnings	89.8	110.7	48.3	14.4	41.9	65.8	38.5	68.0	66.3	41.6	54.2
(Reference)											
ROA	2.3%	2.4%	0.8%	0.4%	0.7%	(0.0)%	0.6%	1.2%	1.5%	1.7%	1.9%
ROE	12.8%	13.0%	4.8%	2.6%	4.7%	(0.3)%	3.8%	6.5%	6.5%	6.8%	7.6%

(*) The Group adopted IFRSs from the fiscal year ended March 31, 2013. The figures above are based on Japanese GAAP for FY2006 through FY2010.

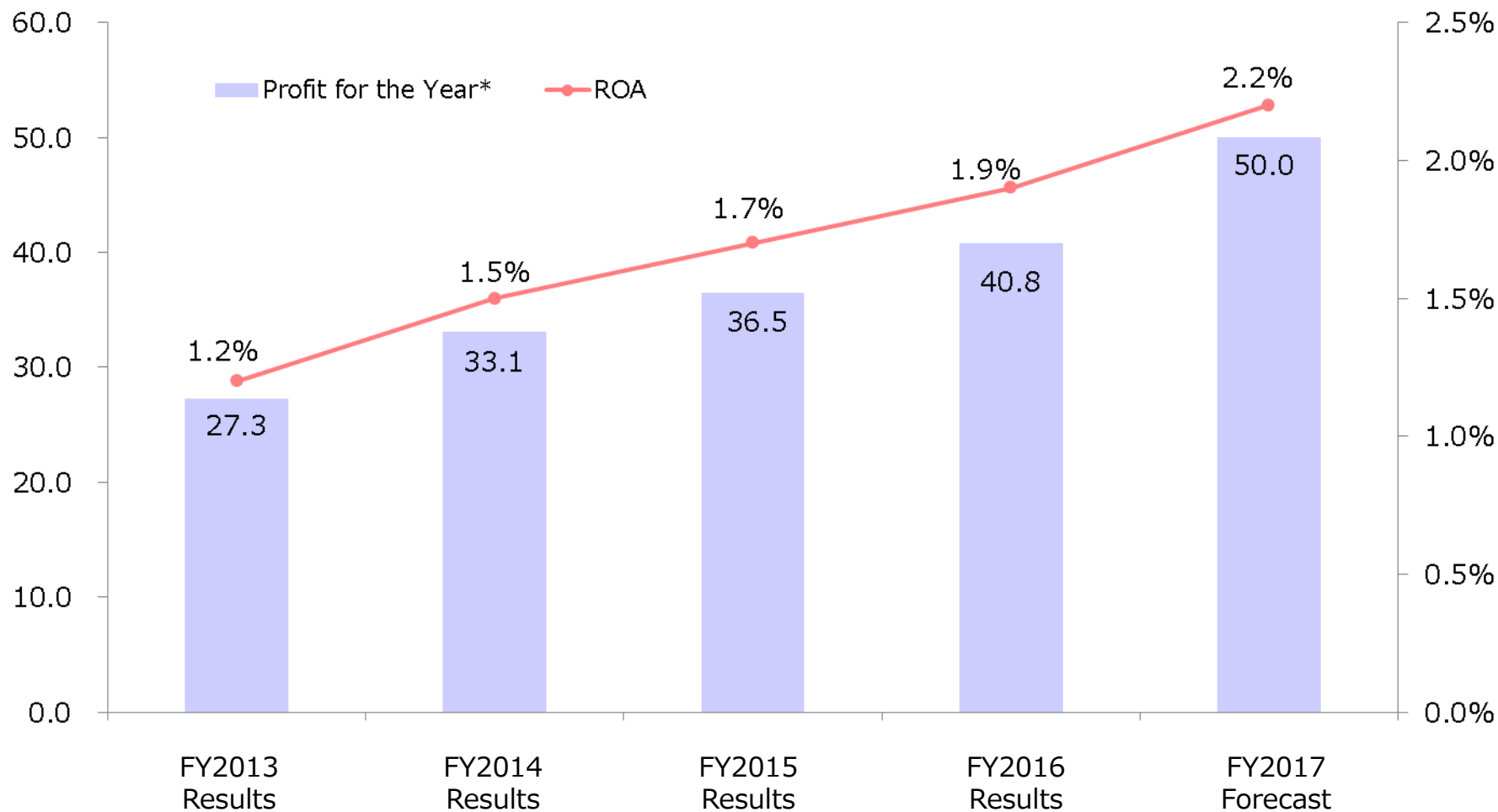
Summary of Balance Sheets (Results)

(Billions of Yen)	End of Mar. 2007	End of Mar. 2008	End of Mar. 2009	End of Mar. 2010	End of Mar. 2011	End of Mar. 2012	End of Mar. 2013	End of Mar. 2014	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017
Total assets	2,619.5	2,669.4	2,313.0	2,160.9	2,117.0	2,190.7	2,150.1	2,220.2	2,297.4	2,056.7	2,138.5
Total equity	488.6	476.0	319.0	352.4	330.0	330.0	382.6	459.9	550.9	520.3	550.5
Equity ratio	18.7%	17.8%	13.8%	16.3%	15.6%	15.1%	17.8%	20.7%	24.0%	25.3%	25.7%
Net interest-bearing debt	846.1	918.9	865.3	737.8	700.6	676.4	643.3	640.2	629.6	571.6	611.1
Net DER (times)	1.7	1.9	2.7	2.1	2.1	2.0	1.7	1.4	1.1	1.1	1.1
Risk assets (vs. Total equity, times)	280.0 0.6	380.0 0.8	350.0 1.1	320.0 0.9	310.0 0.9	330.0 1.0	340.0 0.9	350.0 0.8	320.0 0.6	330.0 0.6	320.0 0.6
Current ratio	132.4%	121.1%	141.7%	152.7%	142.2%	142.5%	152.1%	162.8%	169.5%	170.1%	171.3%
Long-term debt ratio	61.1%	54.0%	66.7%	74.3%	72.3%	73.3%	76.0%	78.7%	79.9%	81.8%	82.9%

(*) The Group adopted IFRSs from the fiscal year ended March 31, 2013. The figures above are based on Japanese GAAP for End of Mar. 2007 through 2011. Under JGAAP, Total equity is calculated as Total net assets – Minority interests.

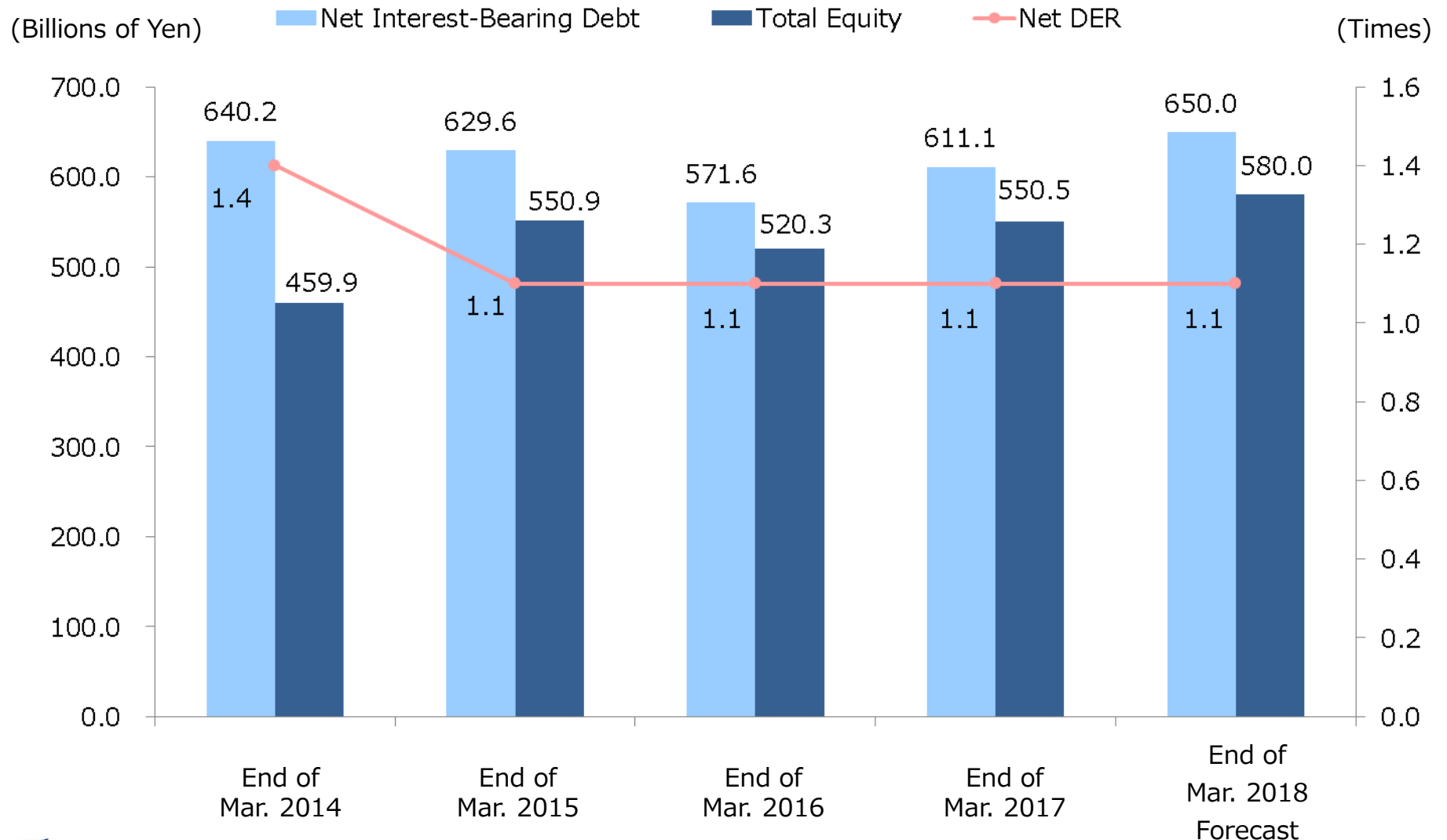
Summary of Profit or Loss

(Billions of Yen)



* Attributable to owners of the Company

Summary of Balance Sheets





sojitz

New way, New value