

# Financial Results for the Second Quarter Ended September 30, 2016

**November 2, 2016**  
**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

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# Operating Environment Conditions

## Macroeconomic Environment

- 
- Signs of stable growth trend seen, but overall global economic outlook remains opaque
  - Higher coal prices
  - Changes in global economy—Shift from inward focus to outward focus

## Outlook for Medium-term Management Plan and FY2016 Performance

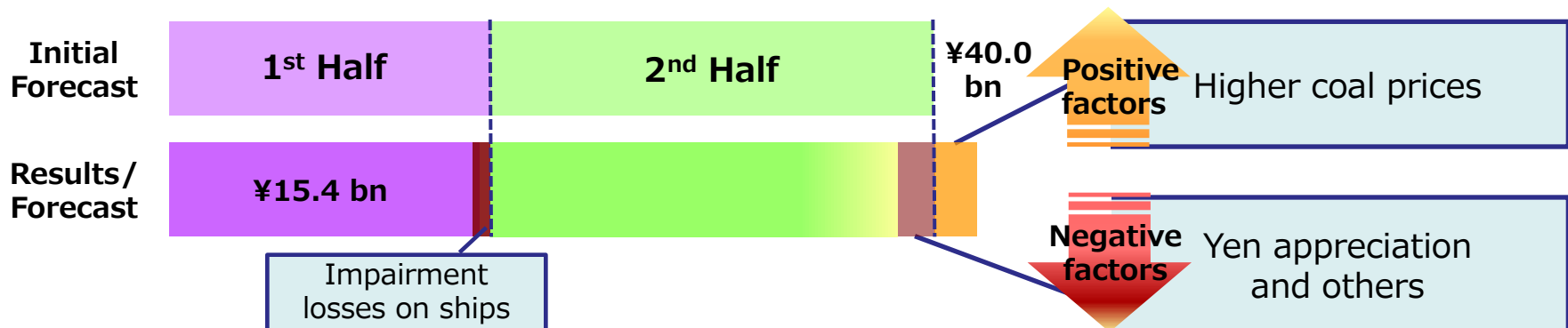
- Optimism for FY2016 performance outlook in light of higher coal prices
- Need for ongoing caution regarding foreign exchange movements
- Growth strategies advanced based on Sojitz's strengths and conditions regarding investment targets (countries)

# Summary of Financial Results for the Second Quarter Ended September 30, 2016

Progress toward full-year targets generally in line with forecasts  
Segment forecasts revised

(Billions of Yen)	FY2015 2Q Results	FY2016 2Q Results	Difference	FY2016 Initial Forecast	FY2016 Revised Forecast	Achieved
<b>Gross Profit</b>	91.7	91.8	+0.1	210.0	200.0	46%
<b>Profit for the period attributable to owners of the Company</b>	20.6	15.4	(5.2)	40.0	40.0	39%

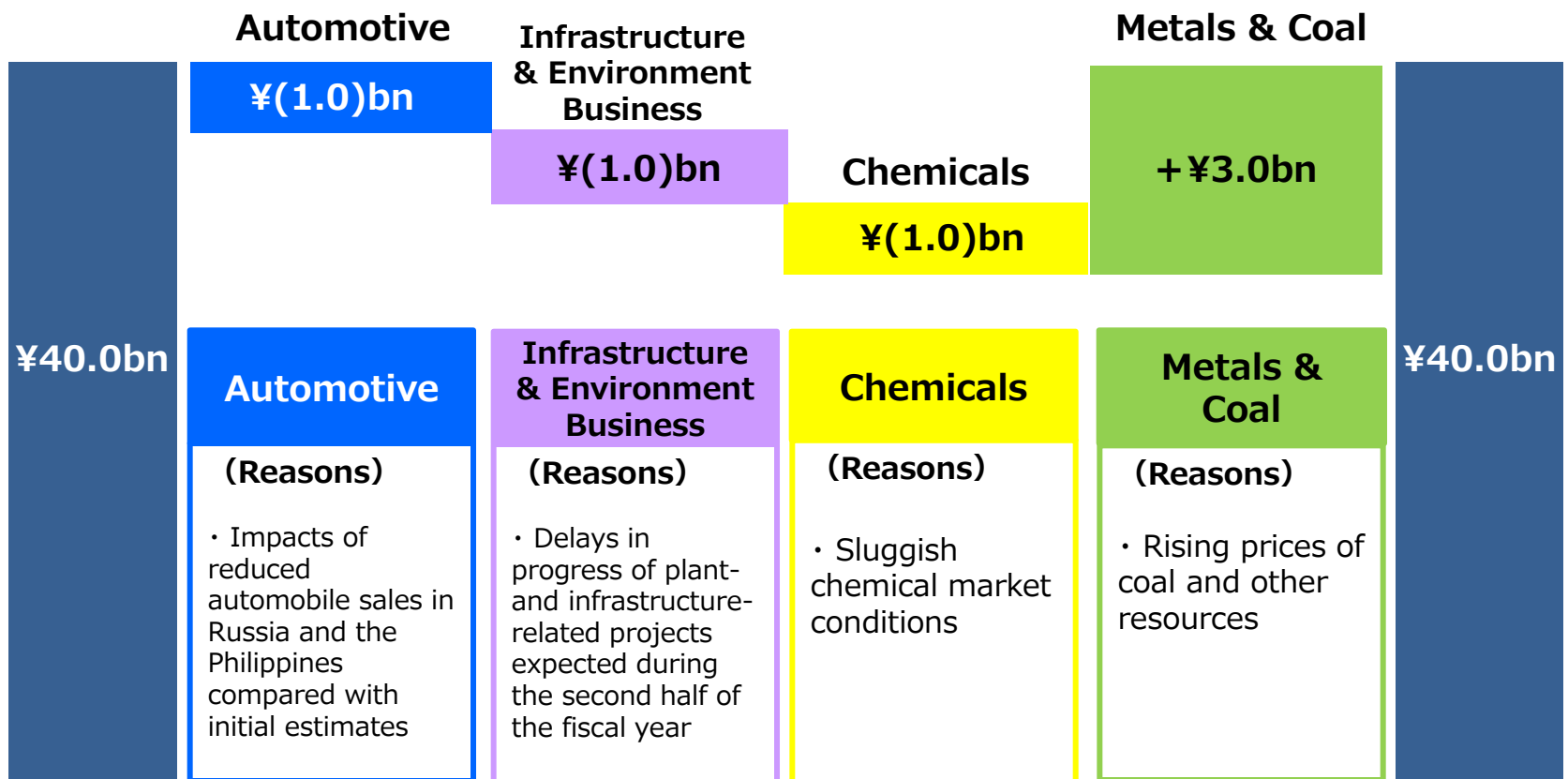
Progress toward Target for Profit for the Year



Revision of Full-Year Segment Forecasts

# Revised Full Year Forecast of Fiscal Year Ending March 31, 2017 Profit for the year by segment

Forecast raised by ¥3.0 billion in Metals & Coal  
Forecasts lowered by ¥1.0 billion in Automotive,  
Infrastructure & Environment Business, and Chemicals



FY2015  
Initial Forecast

FY2016  
Revised Forecast

# Investments and Loans and Future Initiatives for Advancing Growth Strategies

Investments and loans: Total results of ¥98 billion during period of Medium-term Management 2017 (of which, total of ¥27 billion in FY2016 1H)

Automotive

Aerospace & IT Business

Chemicals

Fertilizer

## Expansion of Earnings Bases

New Business Investments

Already Conducted Investments

Foundation

### ◆ Expansion into Asia

Expansion of regional dealership business portfolio leveraging insight gained in the United States

### ◆ Airport business

Comprehensive deployment of airport demand, aircraft, and maintenance insight and strengths as a general trading company

### ◆ Industrial salt business

Utilization of know-how and strong relationships forged with Indian partners to realize business investments and thereby solidify dominance in Indian industrial salt trading

### ◆ Exploration of new regions

Establishment of import and sales company of compound chemical fertilizers in Myanmar to promote sales in this country by Thai company TCCC

### ◆ Dealership business

Acquisition of new dealerships in San Francisco Bay Area and Brazil

### ◆ Used aircraft and part-out business

Acceleration of businesses developed utilizing know-how and networks cultivated over the years

### ◆ Petroleum resin business

Creation of petroleum resin value chain in North America from position of manufacturer

### ◆ Trading

Development of new trading businesses advanced by local overseas staff

### ◆ Reinforcement of existing businesses

Enhancement of marketing activities and production capabilities  
Augmentation of procurement capabilities and expansion of exports to surrounding countries

### ◆ Assembly and wholesale businesses

Development of operations in the ASEAN, Russia and NIS, and Latin America Regions

### ◆ Dealership business

Dealership business started San Francisco Bay Area in 1987

### ◆ Commercial aircraft sales representative business

Sales representative for Boeing and Bombardier and for defense-related equipment

### ◆ Trading

Around 5,000 business partners and business operations centered on Asia

### ◆ Top-class share

Manufacture and sale of compound chemical fertilizers in Thailand, the Philippines, and Vietnam

### ◆ Production capacity: 1.8 million tons

# Reorganization of Resource Businesses

## Energy

- Asset replacement of oil and gas interests in upstream businesses



- New challenges in LNG terminals and other businesses

## Metals & Coal

Realization of balanced interest portfolio



Partial asset portfolio transition from thermal coal to coking coal

Utilization of management expertise gained as operator of Minerva Coal Mine



Cost reductions and operational efficiency improvement

- 1) 10% cost reduction projected in FY2016 for Minerva Coal Mine on full-cost basis
- 2) Supply of operational expertise, techniques, and human resources to Indonesian coal mines
- 3) Information collection and analysis capabilities as only general trading company with mine operator experience

Improve profits based on strengths in coal businesses



# Earnings Contributions from Investments and Loans

Investments and loans totaling ¥300.0 billion planned for three-year period primarily in focus areas

FY2015  
Investments & Loans  
Results

¥71.0bn

\* Among, Focus Arias  
¥31.0bn

FY2016  
Investments & Loans  
Plan

¥125.0bn

\* Among, Focus Arias  
¥90.0bn

Projected earnings contributions from focus area investments and loans in FY2017

Approximately

¥5.0bn

## Major Investments and Loans Conducted from April 2015 to September 2016

- ◆ Automobile dealership in the U.S.A.
- ◆ Automobile dealership in Brazil
- ◆ Aircraft part-out
- ◆ Solar power generation business in Japan
- ◆ Comprehensive transportation infrastructure business in Canada
- ◆ IPP business in Sri Lanka
- ◆ Convenience store business in Vietnam
- ◆ TV shopping related business
- ◆ Capital expenditure for resource businesses

## \* Focus Arias

Automobile Related Businesses

Aircraft Related Businesses

Renewable Energy

Infrastructure Related Businesses

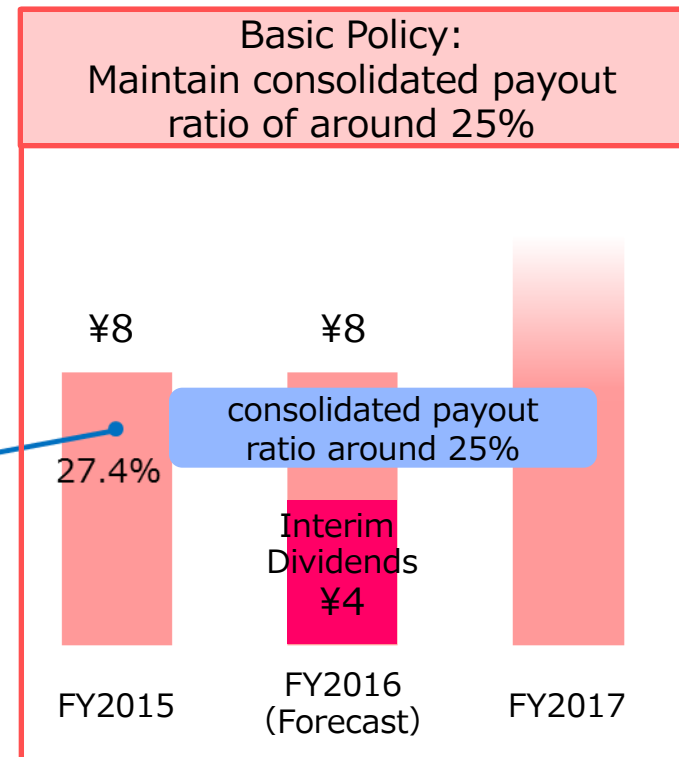
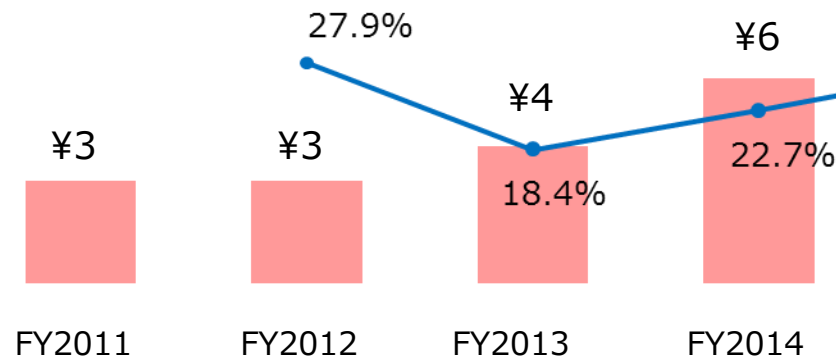
ASEAN Retail Businesses

# Dividends


## 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.

■ Annual dividends per share  
● Consolidated payout ratio



## II . Financial Results for the Second Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2017

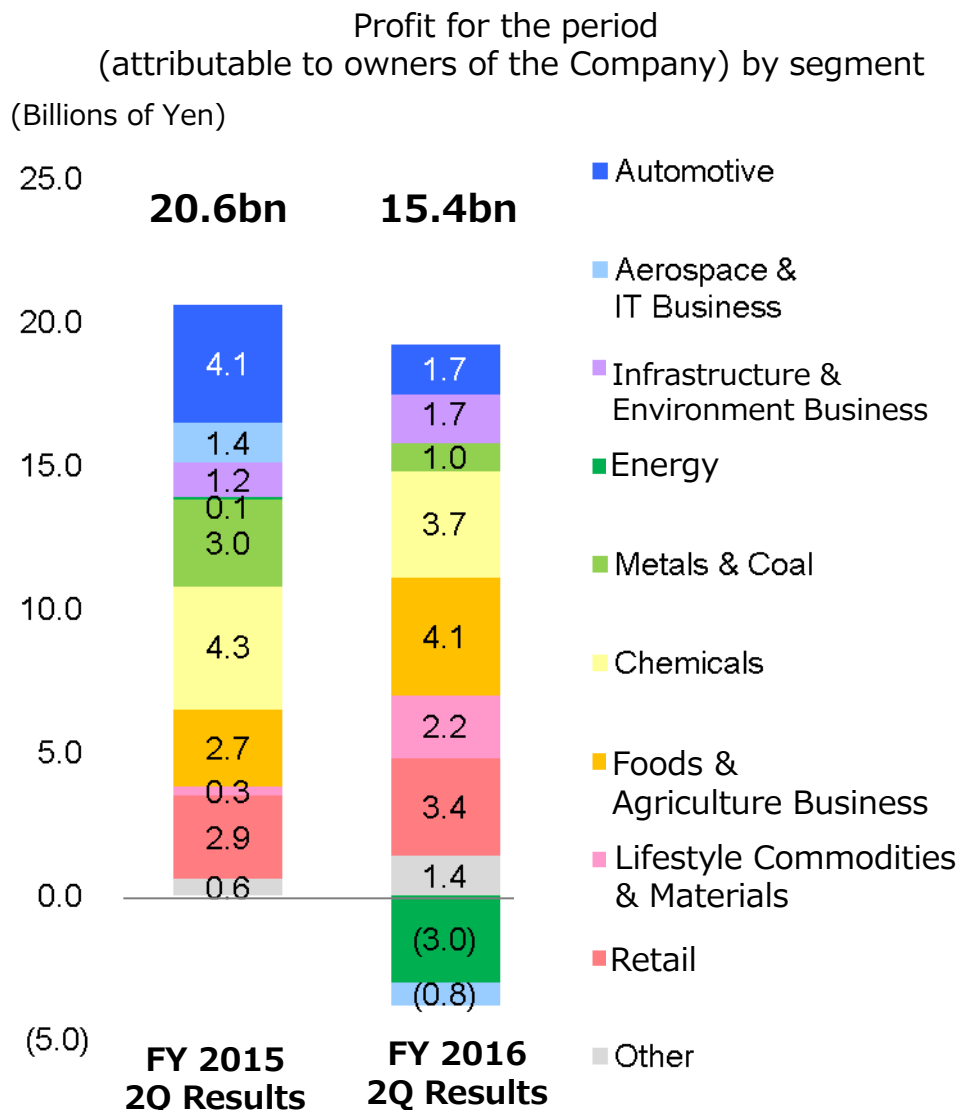


# Summary of Profit or Loss

(Billions of Yen)	FY2015 2Q Results	FY2016 2Q Results	Difference	FY2016 Initial Forecast	FY2016 Forecast (Nov. 2, '16)	Achieved
<b>Net Sales (JGAAP)</b>	2,015.9	1,776.7	(239.2)	4,330.0	3,930.0	45%
<b>Gross Profit</b>	91.7	91.8	+0.1	210.0	200.0	46%
<b>Operating Profit</b>	16.5	16.2	(0.3)	44.0	45.0	36%
<b>Share of profit (loss) of investments accounted for using the equity method</b>	15.2	6.7	(8.5)	17.0	15.0	45%
<b>Profit before tax</b>	27.7	19.5	(8.2)	53.0	53.0	37%
<b>Profit for the period attributable to owners of the Company</b>	20.6	15.4	(5.2)	40.0	40.0	39%
<b>Core earnings</b>	25.8	20.6	(5.2)	57.0	56.0	37%

# Summary of Profit or Loss

## Profit for the period by segment



### Factor behind year on year change in earnings

- Automotive ¥1.7 billion (down ¥(2.4) billion YoY)**  
 Despite earnings contributions from investments and loans, decreased due to absence of one-time profit recorded in previous equivalent period
- Aerospace & IT business ¥(0.8) billion (down ¥(2.2) billion YoY)**  
 Decreased due to impairment losses on Company-owned ships
- Infrastructure & Environment Business ¥1.7 billion (up ¥0.5 billion YoY)**  
 Increased due to earnings contributions from domestic solar power generation businesses
- Energy ¥(3.0) billion (down ¥(3.1) billion YoY)**  
 Decreased due to lower oil price and reduction in share of profit of investments accounted for using the equity method attributable to LNG business and other companies
- Metals & Coal ¥1.0 billion (down ¥(2.0) billion YoY)**  
 Decreased due to lower resource prices and reduction in share of profit of investments accounted for using the equity method attributable to steel business and other companies
- Chemicals ¥3.7 billion (down ¥(0.6) billion YoY)**  
 Decreased due to impacts of drop in methanol price and yen appreciation
- Foods & Agriculture Business ¥4.1 Billion (up ¥1.4 billion YoY)**  
 Increased due to improved earnings in overseas fertilizer businesses resulted from lower prices for raw materials
- Lifestyle Commodities & Materials ¥2.2 billion (up ¥1.9 billion YoY)**  
 Increased due to higher profit stemming from strong textile business performance and absence of impairment loss on fixed assets recorded during the previous equivalent period
- Retail ¥3.4 billion (up ¥0.5 billion YoY)**  
 Increased due to gain on sales of real estate held for sale in Japan
- Other ¥1.4 billion (up ¥0.8 billion YoY)**  
 Decreased in income tax expenses

# FY2016 Forecast

## Profit for the year by segment

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

(Billions of Yen)	FY2016 2Q Results	FY2016 Initial Forecast	Forecast (Nov.2.'16)
Automotive	1.7	5.0	4.0
Aerospace & IT Business	(0.8)	4.5	4.5
Infrastructure & Environment Business	1.7	6.5	5.5
Energy	(3.0)	(2.0)	(2.0)
Metals & Coal	1.0	3.0	6.0
Chemicals	3.7	9.5	8.5
Foods & Agriculture Business	4.1	5.0	5.0
Lifestyle Commodities & Materials	2.2	4.5	4.5
Retail	3.4	4.0	4.0
Other	1.4	0.0	0.0
Total	15.4	40.0	40.0

## Future Outlook

- Automotive ¥1.7 billion**  
 Forecasts lowered to reflect impacts of reduced automobile sales in Russia and the Philippines compared with initial estimates
- Aerospace & IT Business ¥(0.8) billion**  
 Impacts of impairment losses on Company-owned ships being felt, but contributions from aerospace- and IT-related projects expected during the second half of the fiscal year
- Infrastructure & Environment Business ¥1.7 billion**  
 Delays in progress of plant- and infrastructure-related projects expected during the second half of the fiscal year
- Energy ¥(3.0) billion**  
 Oil prices are higher and earnings contributions from investments accounted for using the equity method anticipated
- Metals & Coal ¥1.0 billion**  
 Forecasts increased in consideration of rising prices of coal and other resources
- Chemicals ¥3.7 billion**  
 Forecasts lowered out of consideration of sluggish chemical market conditions
- Foods & Agriculture Business ¥4.1 billion**  
 Forecasts incorporate both strong progress in fertilizer businesses and sluggish performance in grain collection businesses
- Lifestyle Commodities & Materials ¥2.2 billion**  
 Progress in line with forecasts
- Retail ¥3.4 billion**  
 Progress in line with forecasts despite strong progress resulted from sale of real estate held for sale in Japan
- Other 1.4 billion**  
 Asset replacement costs to be incurred

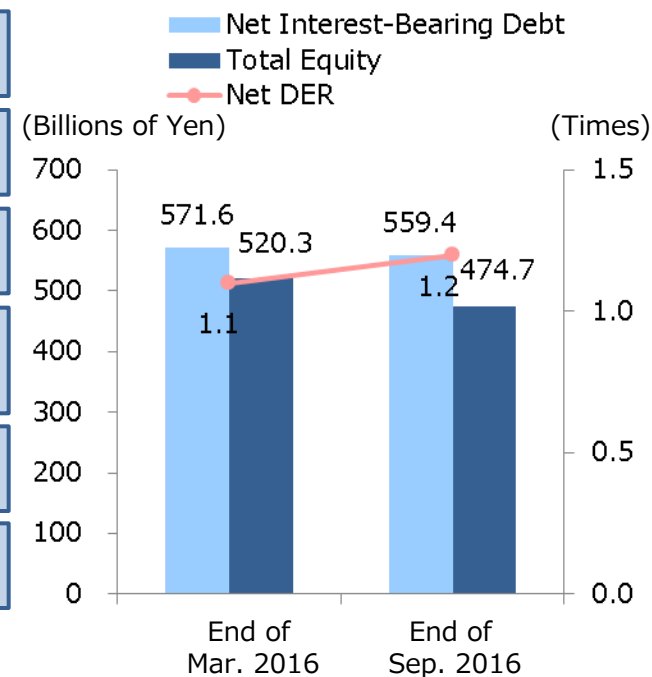
# Summary of Balance Sheets

(Billions of yen)

	End of Mar. 2016	End of Sep. 2016	Difference	FY2016 Initial Forecast	FY2016 Forecast (Nov. 2, '16)
<b>Total Assets</b>	2,056.7	1,924.1	(132.6)	2,200.0	2,100.0
<b>Total equity*</b>	520.3	474.7	(45.6)	545.0	500.0
<b>Equity Ratio</b>	25.3%	24.7%	(0.6)%	24.8%	23.8%
<b>Net interest-bearing debt</b>	571.6	559.4	(12.2)	630.0	630.0
<b>Net DER (Times)</b>	1.1	1.2	+0.1	1.2	1.3
<b>Risk Assets vs. Total equity</b>	330.0 0.6 times	320.0 0.7 times	(10.0) +0.1 times	—	—
<b>Current Ratio</b>	170.1%	171.4%	+1.3%	—	—
<b>Long-term debt ratio</b>	81.8%	84.3%	+2.5%	—	—

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

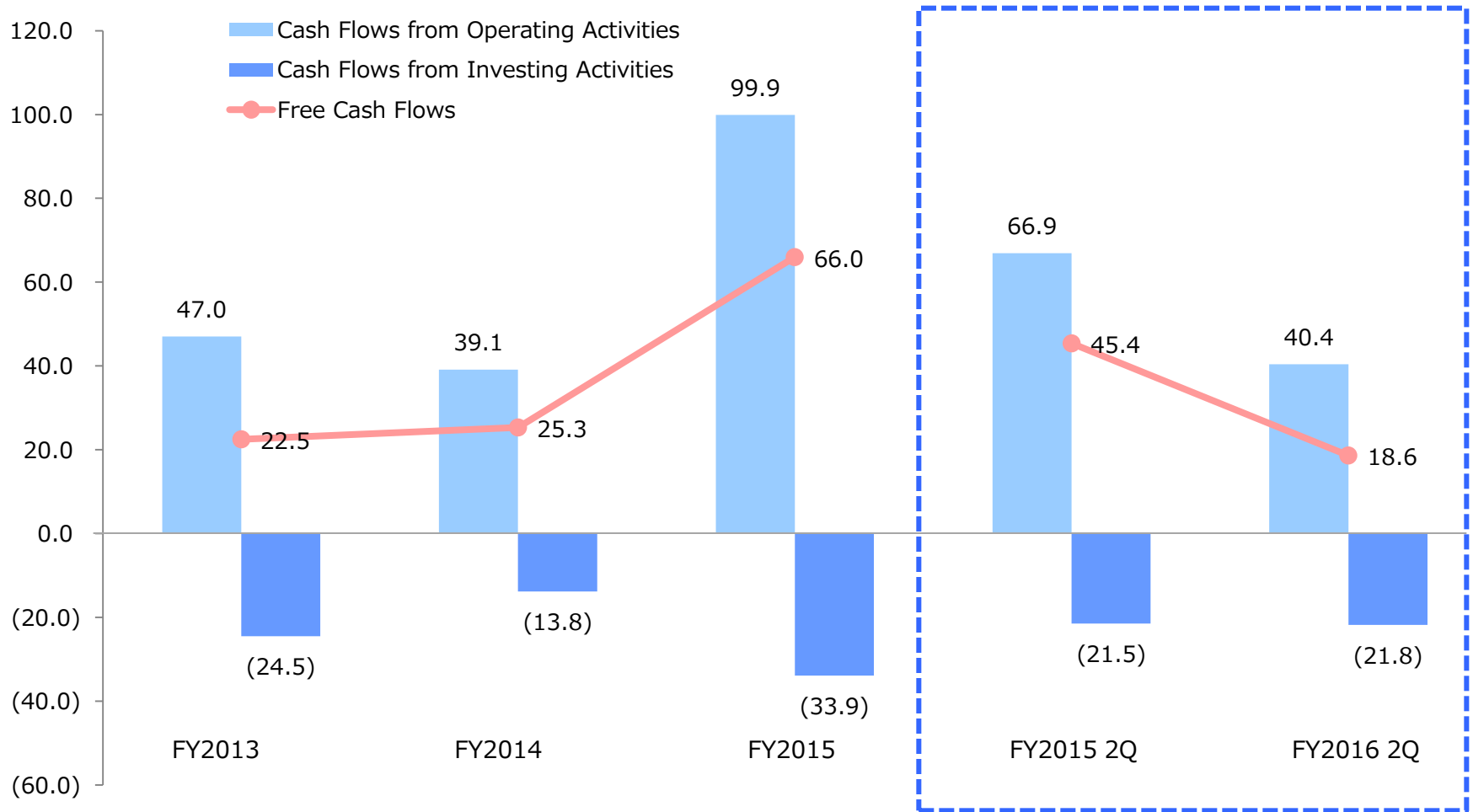
- Profit for the period ¥15.4 billion
- Dividends paid ¥(5.0) billion
- Decrease due to change in foreign exchange rates and others ¥(55.9) billion



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

# Summary of Free Cash Flows

(Billions of yen)





# Major One-time Gain/Loss for the Second Quarter Ended September 30, 2016

**FY2016 2Q  
Major One-time  
Gain/Loss**

**¥(1.9) billion**

(Breakdown)

<b>Impairment loss on fixed assets</b>	<b>¥(2.8) billion</b>	<ul style="list-style-type: none"> <li>• Company-owned ships</li> <li>• Oil interests etc.</li> </ul>
<b>Gain on sale of subsidiaries/ associates</b>	<b>+¥1.3 billion</b>	<ul style="list-style-type: none"> <li>• Chemicals related subsidiary etc.</li> </ul>
<b>Loss on reorganization of subsidiaries/ associates</b>	<b>¥(0.4) billion</b>	<ul style="list-style-type: none"> <li>• Resin manufacturer etc.</li> </ul>

# Investments and Loans for the Second Quarter Ended September 30, 2016

FY2016 2Q Results	Main Business
Investments and Loans	<ul style="list-style-type: none"><li>■ Aircraft related part-out business</li><li>■ Expansion of data center in IT industry related business</li><li>■ Solar power generation business in Japan</li><li>■ ASEAN retail business</li><li>■ Capital expenditure for resource businesses</li></ul>
Investments and Loans Total	Approx. ¥27.0bn
Asset Reduction	<ul style="list-style-type: none"><li>■ Sales of commercial facility in Japan</li><li>■ Sales of real estate in Japan</li><li>■ Sales of chemicals related subsidiary</li></ul>
Asset Reduction Total	Approx. ¥7.0bn

# Commodity Prices, Foreign Exchange, and Interest Rate

	FY2015 2Q Results (Apr.-Sep. Avg.)	FY2016 Initial Assumptions (Annual Avg.)	FY2016 2Q Results (Apr.-Sep. Avg.)	Latest Data (As of Oct. 28, 2016)
Crude oil (Brent)*1	US\$57.4/bbl	US\$40.0/bbl	US\$47.0/bbl	US\$49.7/bbl
Thermal Coal *2	US\$63.4/t	US\$52.0/t	US\$59.4/t	US\$105.8/t
Exchange rate *3	¥121.7/US\$	¥110.0/US\$	¥105.4/US\$	¥105.2/US\$
Interest rate (TIBOR)	0.17%	0.1%	0.07%	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. ¥50 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

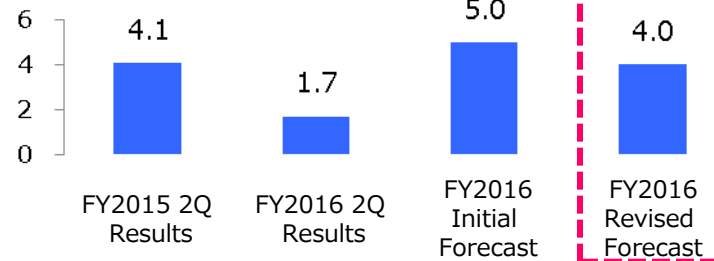
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# Automotive



## Profit for the period (attributable to owners of the Company)

(Billions of yen)

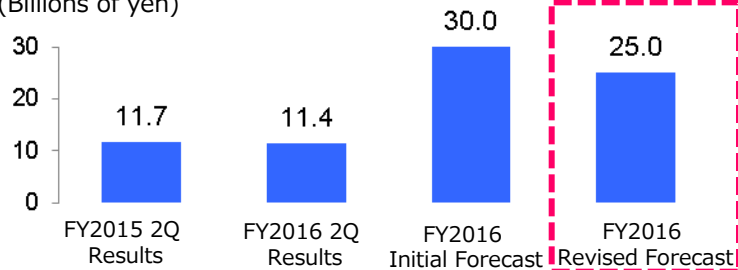


### 【Future Outlook】

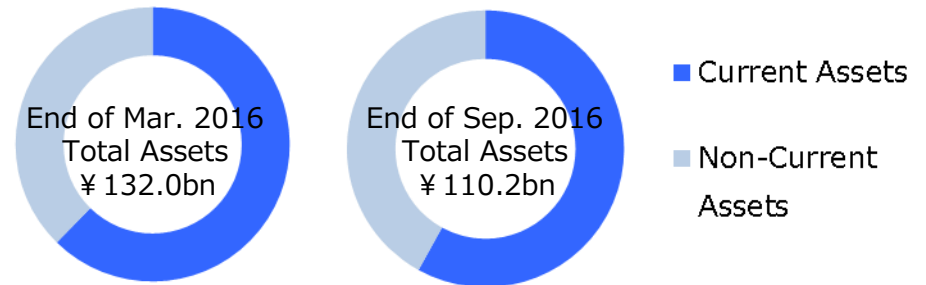
Forecasts lowered to reflect impacts of reduced automobile sales in Russia and the Philippines compared with initial estimates

## Gross Profit

(Billions of yen)



## Asset Structure

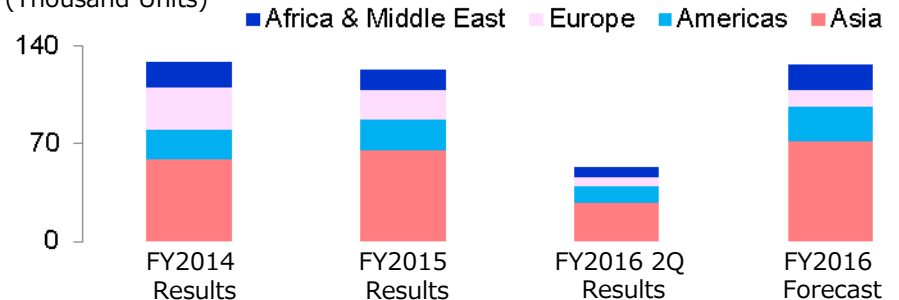


## FY2016 2Q Results

(Billions of Yen)	FY2015 2Q Results	FY2016 2Q Results
Gross Profit	11.7	11.4
Operating Profit	1.6	2.3
Share of profit of investments accounted for using the equity method	3.9	0.7
Profit for the year (attributable to owners of the Company)	4.1	1.7
	End of Mar. 2016	End of Sep. 2016
Total Assets	132.0	110.2

## Automobile Sales Volume

(Thousand Units)

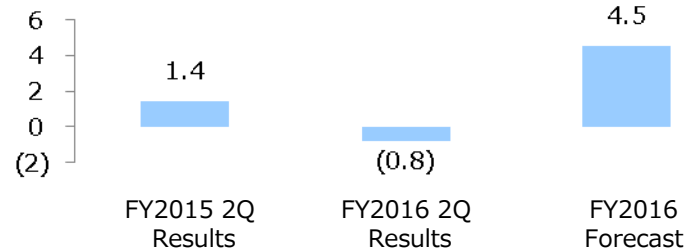


# Aerospace & IT Business



## Profit for the period (attributable to owners of the Company)

(Billions of yen)

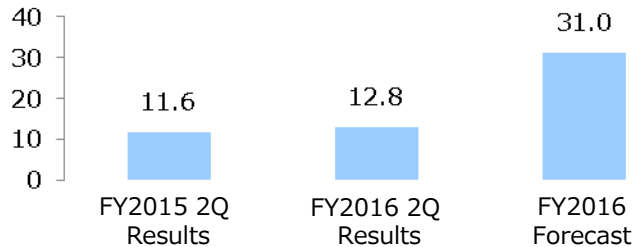


### 【Future Outlook】

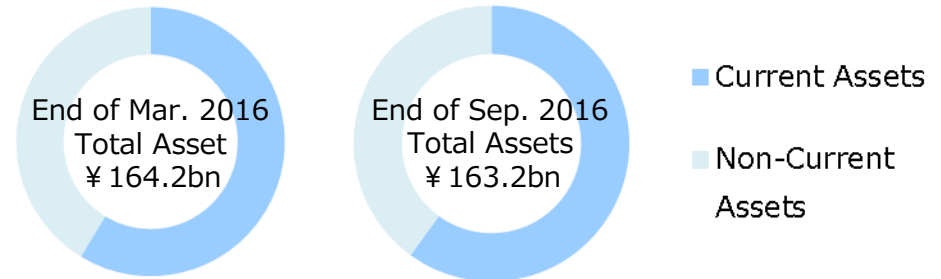
Impacts of impairment losses on Company-owned ships being felt, but contributions from aerospace- and IT-related projects expected during the second half of the fiscal year

## Gross Profit

(Billions of yen)



## Asset Structure



## FY2016 2Q Results

(Billions of Yen)

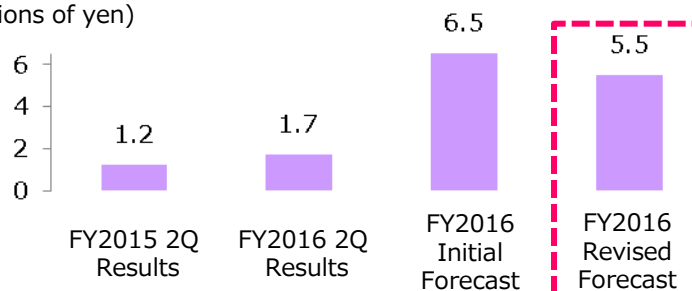
	FY2015 2Q Results	FY2016 2Q Results
Gross Profit	11.6	12.8
Operating Profit	2.0	(0.1)
Share of profit of investments accounted for using the equity method	0.2	0.2
Profit for the year (attributable to owners of the Company)	1.4	(0.8)
	End of Mar. 2016	End of Sep. 2016
Total Assets	164.2	163.2

# Infrastructure & Environment Business



## Profit for the period (attributable to owners of the Company)

(Billions of yen)

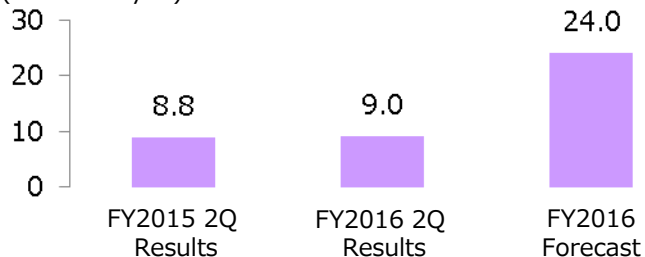


### 【Future Outlook】

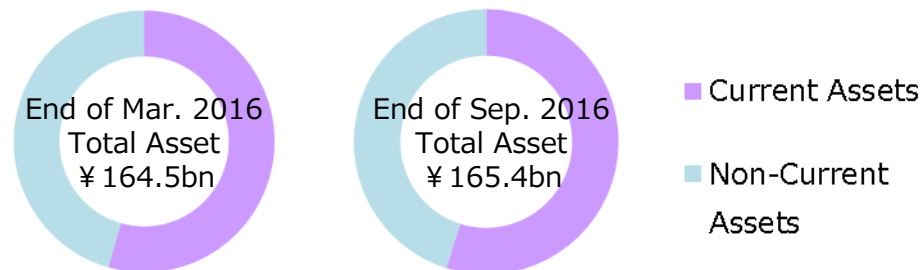
Delays in progress of plant- and infrastructure-related projects expected during the second half of the fiscal year

## Gross Profit

(Billions of yen)



## Asset Structure



## FY2016 2Q Results

(Billions of Yen)

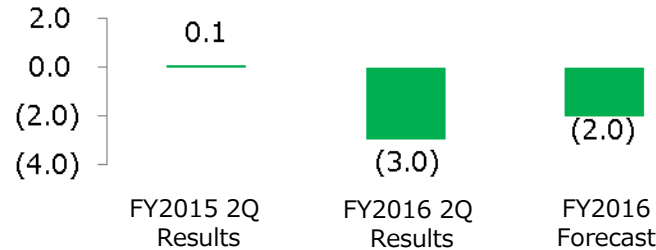
	FY2015 2Q Results	FY2016 2Q Results
Gross Profit	8.8	9.0
Operating Profit	1.4	1.7
Share of profit of investments accounted for using the equity method	0.8	1.0
Profit for the year (attributable to owners of the Company)	1.2	1.7
	End of Mar. 2016	End of Sep. 2016
Total Assets	164.5	165.4

# Energy



## Profit for the period (attributable to owners of the Company)

(Billions of yen)

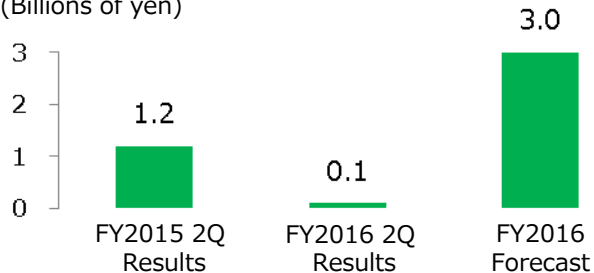


### 【Future Outlook】

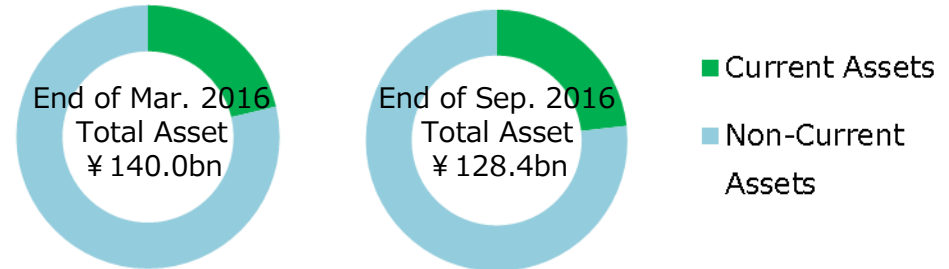
Oil prices are higher and earnings contributions from investments accounted for using the equity method anticipated

## Gross Profit

(Billions of yen)



## Asset Structure



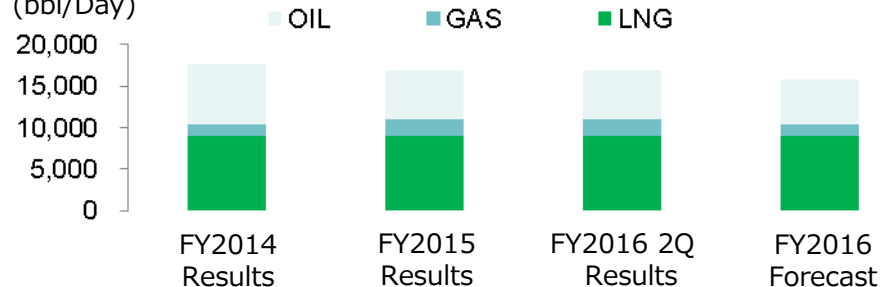
## FY2016 2Q Results

(Billions of Yen)

	FY2015 2Q Results	FY2016 2Q Results
Gross Profit	1.2	0.1
Operating Profit	(1.4)	(3.0)
Share of profit of investments accounted for using the equity method	1.3	0.0
Profit for the year (attributable to owners of the Company)	0.1	(3.0)
	End of Mar. 2016	End of Sep. 2016
Total Assets	140.0	128.4

## Share of Production Volume for Oil, Gas and LNG

(bbl/Day)



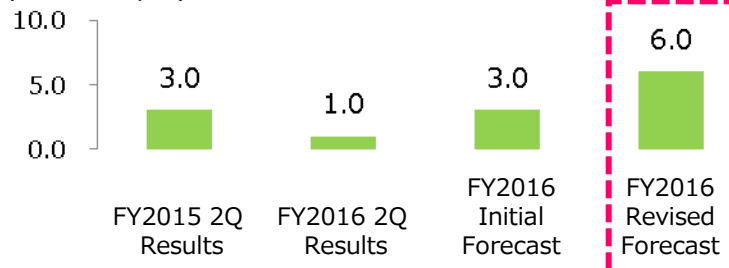


# Metals & Coal



## Profit for the period (attributable to owners of the Company)

(Billions of yen)

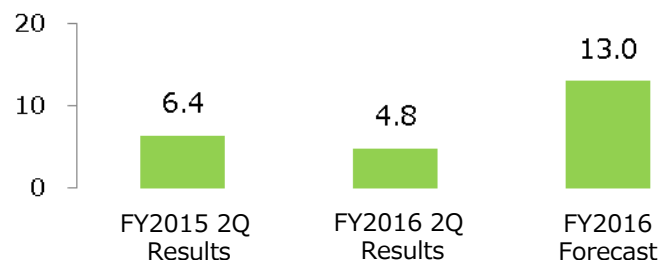


### 【Future Outlook】

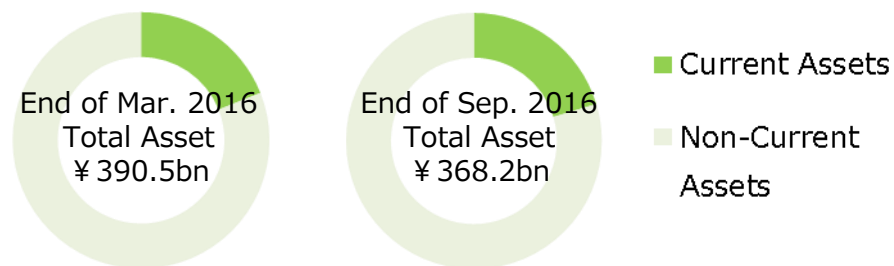
Forecasts increased in consideration of rising prices of coal and other resources

## Gross Profit

(Billions of yen)



## Asset Structure

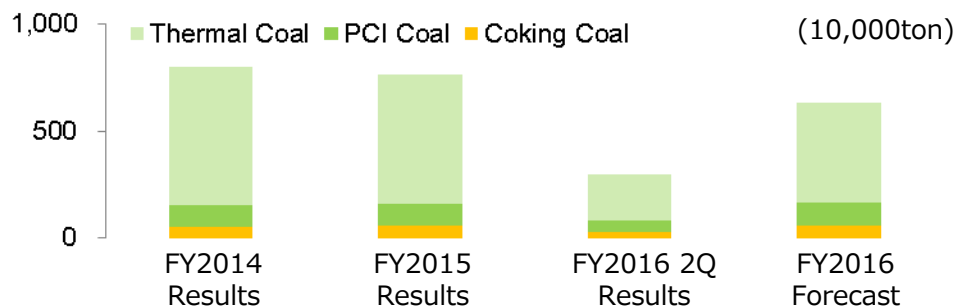


## FY2016 2Q Results

(Billions of Yen)

	FY2015 2Q Results	FY2016 2Q Results
Gross Profit	6.4	4.8
Operating Profit	(0.7)	(0.7)
Share of profit of investments accounted for using the equity method	5.8	3.2
Profit for the year (attributable to owners of the Company)	3.0	1.0
	End of Mar. 2016	End of Sep. 2016
Total Assets	390.5	368.2

## Sales Volume for Coal

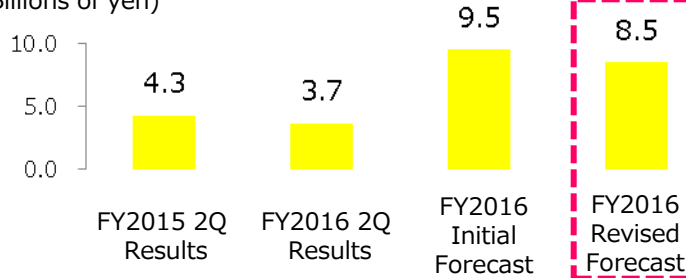


# Chemicals



## Profit for the period (attributable to owners of the Company)

(Billions of yen)

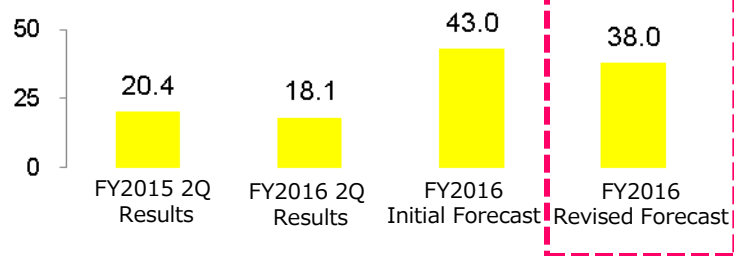


### 【Future Outlook】

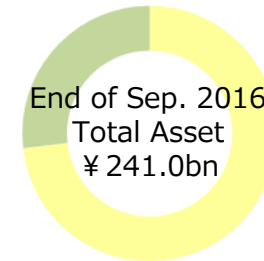
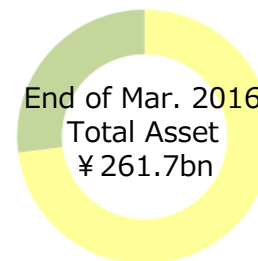
Forecasts lowered out of consideration of sluggish chemical market conditions

## Gross Profit

(Billions of yen)



## Asset Structure



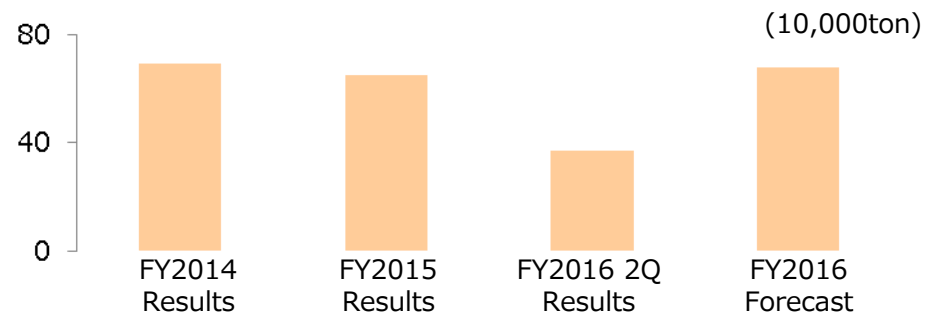
■ Current Assets  
■ Non-Current Assets

## FY2016 2Q Results

(Billions of Yen)

	FY2015 2Q Results	FY2016 2Q Results
Gross Profit	20.4	18.1
Operating Profit	6.5	5.6
Share of profit of investments accounted for using the equity method	0.6	0.5
Profit for the year (attributable to owners of the Company)	4.3	3.7
	End of Mar. 2016	End of Sep. 2016
Total Assets	261.7	241.0

## Sales Volume for Methanol (PT. Kaltim Methanol Industri)

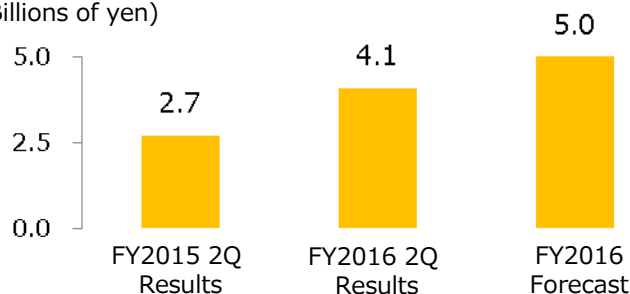


# Foods & Agriculture Business



## Profit for the period (attributable to owners of the Company)

(Billions of yen)

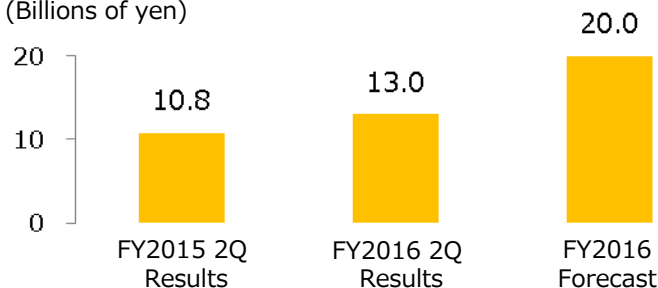


### 【Future Outlook】

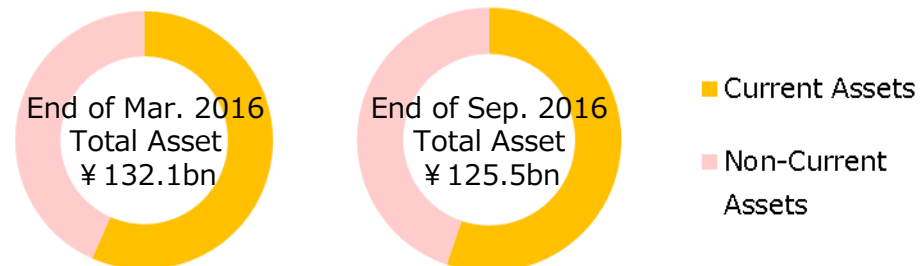
Forecasts incorporate both strong progress in fertilizer businesses and sluggish performance in grain collection businesses

## Gross Profit

(Billions of yen)



## Asset Structure



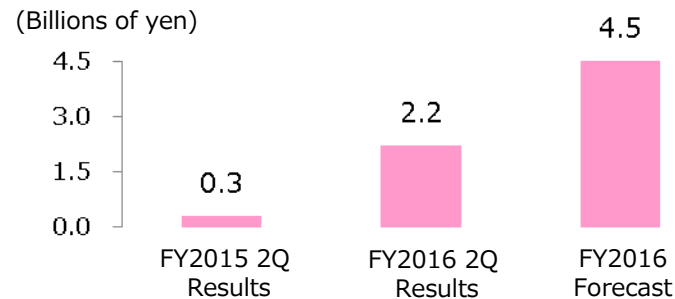
## FY2016 2Q Results

(Billions of Yen)	FY2015 2Q Results	FY2016 2Q Results
Gross Profit	10.8	13.0
Operating Profit	5.3	6.8
Share of profit of investments accounted for using the equity method	0.4	(0.1)
Profit for the year (attributable to owners of the Company)	2.7	4.1
	End of Mar. 2016	End of Sep. 2016
Total Assets	132.1	125.5

# Lifestyle Commodities & Materials



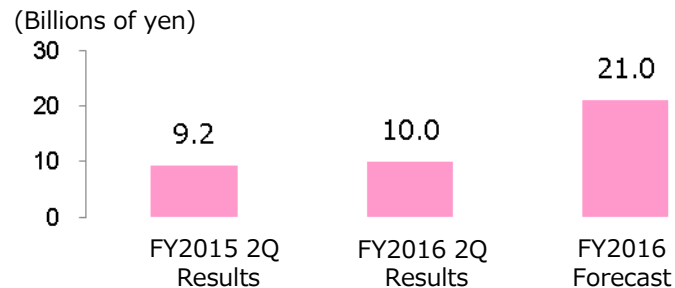
## Profit for the period (attributable to owners of the Company)



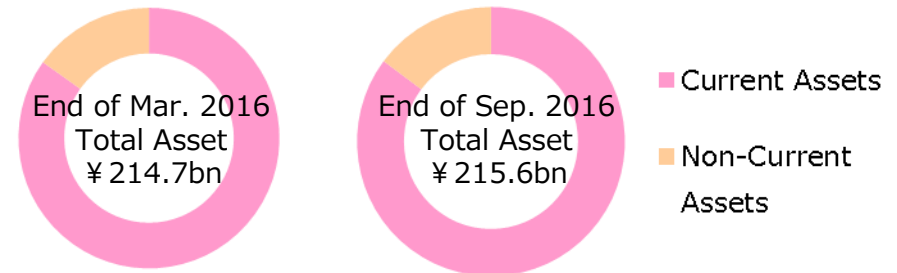
## 【Future Outlook】

Progress in line with forecasts

## Gross Profit



## Asset Structure



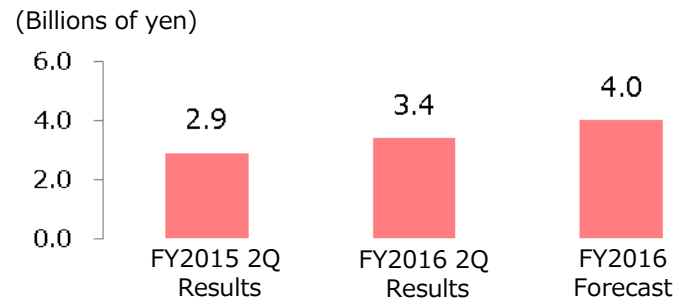
## FY2016 2Q Results

(Billions of Yen)	FY2015 2Q Results	FY2016 2Q Results
Gross Profit	9.2	10.0
Operating Profit	0.9	2.9
Share of profit of investments accounted for using the equity method	0.6	0.4
Profit for the year (attributable to owners of the Company)	0.3	2.2
	End of Mar. 2016	End of Sep. 2016
Total Assets	214.7	215.6

# Retail



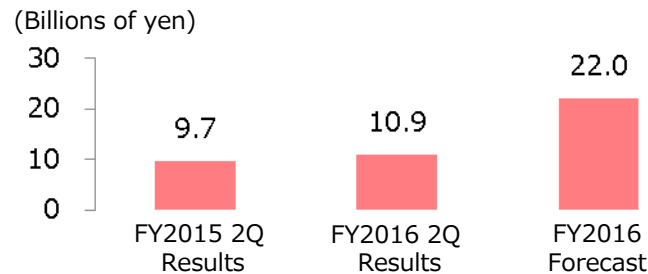
## Profit for the period (attributable to owners of the Company)



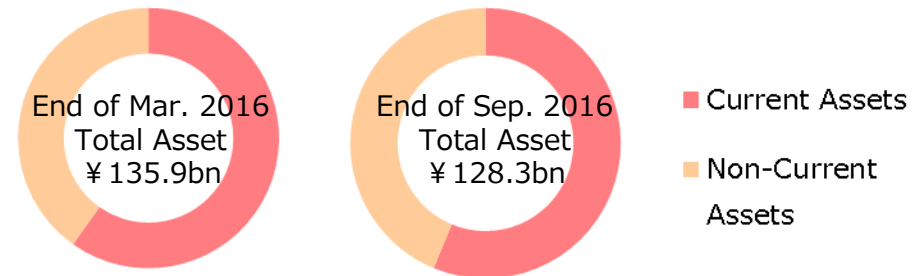
### 【Future Outlook】

Progress in line with forecasts despite strong progress resulted from sale of real estate held for sale in Japan

## Gross Profit



## Asset Structure



## FY2016 2Q Results

(Billions of Yen)	FY2015 2Q Results	FY2016 2Q Results
Gross Profit	9.7	10.9
Operating Profit	2.4	2.9
Share of profit of investments accounted for using the equity method	1.8	0.8
Profit for the year (attributable to owners of the Company)	2.9	3.4
	End of Mar. 2016	End of Sep. 2016
Total Assets	135.9	128.3

【Supplemental Data】

II. Summary of Financial Results

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# Summary of Profit or Loss (Results)

(Billions of Yen)	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016 2Q
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	1,776.7
Gross profit	254.5	277.7	235.6	178.2	192.7	217.1	187.2	198.2	197.7	180.7	91.8
Operating profit	77.9	92.4	52.0	16.1	37.5	57.5	25.5	23.7	33.6	29.2	16.2
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	6.7
Profit before tax	88.1	88.4	37.1	18.9	39.3	58.5	28.1	44.0	52.6	44.3	19.5
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	15.4
Core earnings	89.8	110.7	48.3	14.4	41.9	65.8	38.5	68.0	66.3	41.6	20.6
(Reference)											
ROA	2.3%	2.4%	0.8%	0.4%	0.7%	(0.0)%	0.6%	1.2%	1.5%	1.7%	—
ROE	12.8%	13.0%	4.8%	2.6%	4.7%	(0.3)%	3.8%	6.5%	6.5%	6.8%	—

(\*) 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)

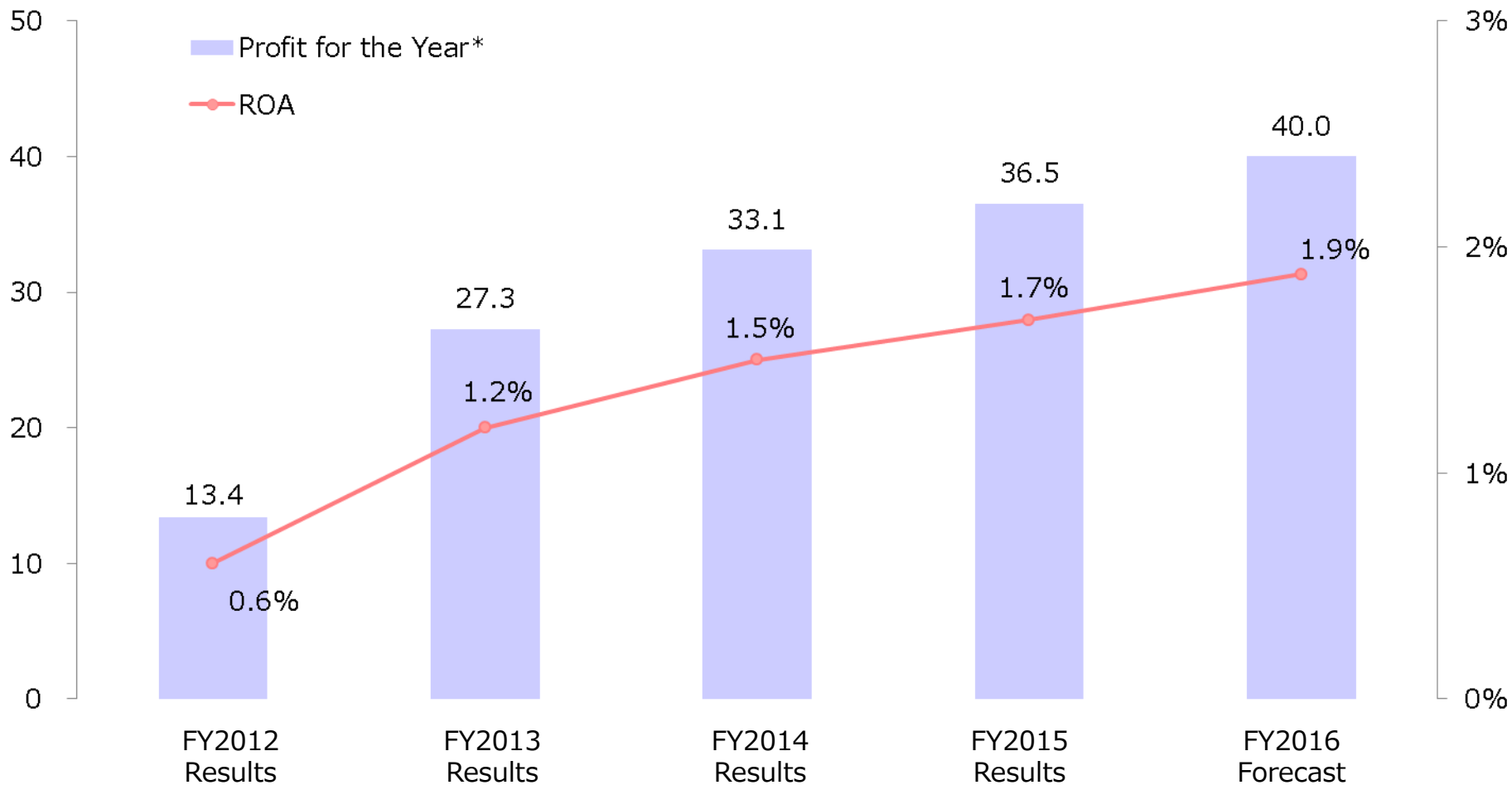
(Billions of Yen)	End of Mar. 2007	End of Mar. 2008	End of Mar. 2009	End of Mar. 2010	End of Mar. 2011	End of Mar. 2012	End of Mar. 2013	End of Mar. 2014	End of Mar. 2015	End of Mar. 2016	End of Sep. 2016
Total assets	2,619.5	2,669.4	2,313.0	2,160.9	2,117.0	2,190.7	2,150.1	2,220.2	2,297.4	2,056.7	1,924.1
Total equity	488.6	476.0	319.0	352.4	330.0	330.0	382.6	459.9	550.9	520.3	474.7
Equity ratio	18.7%	17.8%	13.8%	16.3%	15.6%	15.1%	17.8%	20.7%	24.0%	25.3%	24.7%
Net interest-bearing debt	846.1	918.9	865.3	737.8	700.6	676.4	643.3	640.2	629.6	571.6	559.4
Net DER (times)	1.7	1.9	2.7	2.1	2.1	2.0	1.7	1.4	1.1	1.1	1.2
Risk assets (vs. Total equity, times)	350.0 0.7	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 0.7
Current ratio	132.4%	121.1%	141.7%	152.7%	142.2%	142.5%	152.1%	162.8%	169.5%	170.1%	171.4%
Long-term debt ratio	61.1%	54.0%	66.7%	74.3%	72.3%	73.3%	76.0%	78.7%	79.9%	81.8%	84.3%

(\*) 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.



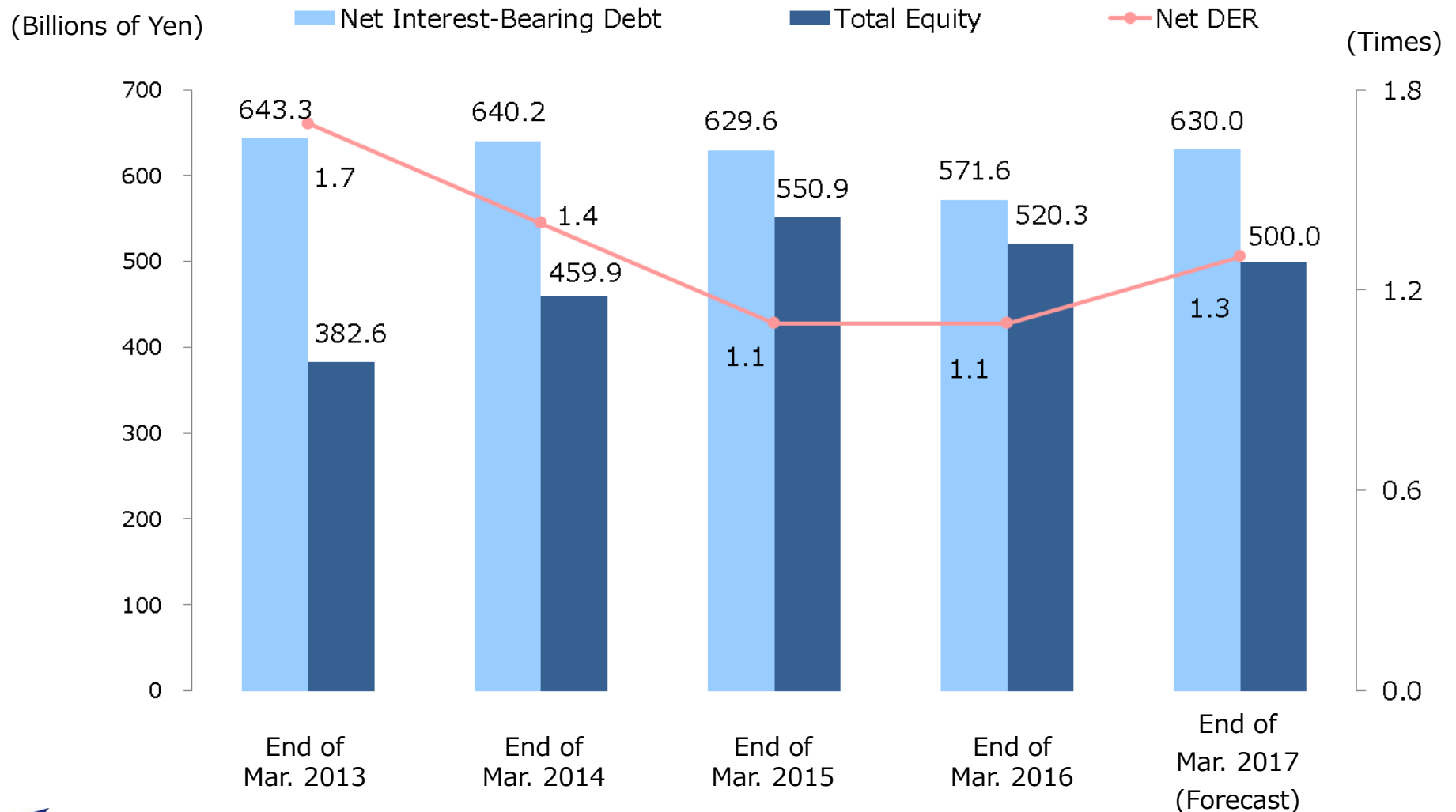
# Summary of Profit or Loss

(Billions of Yen)



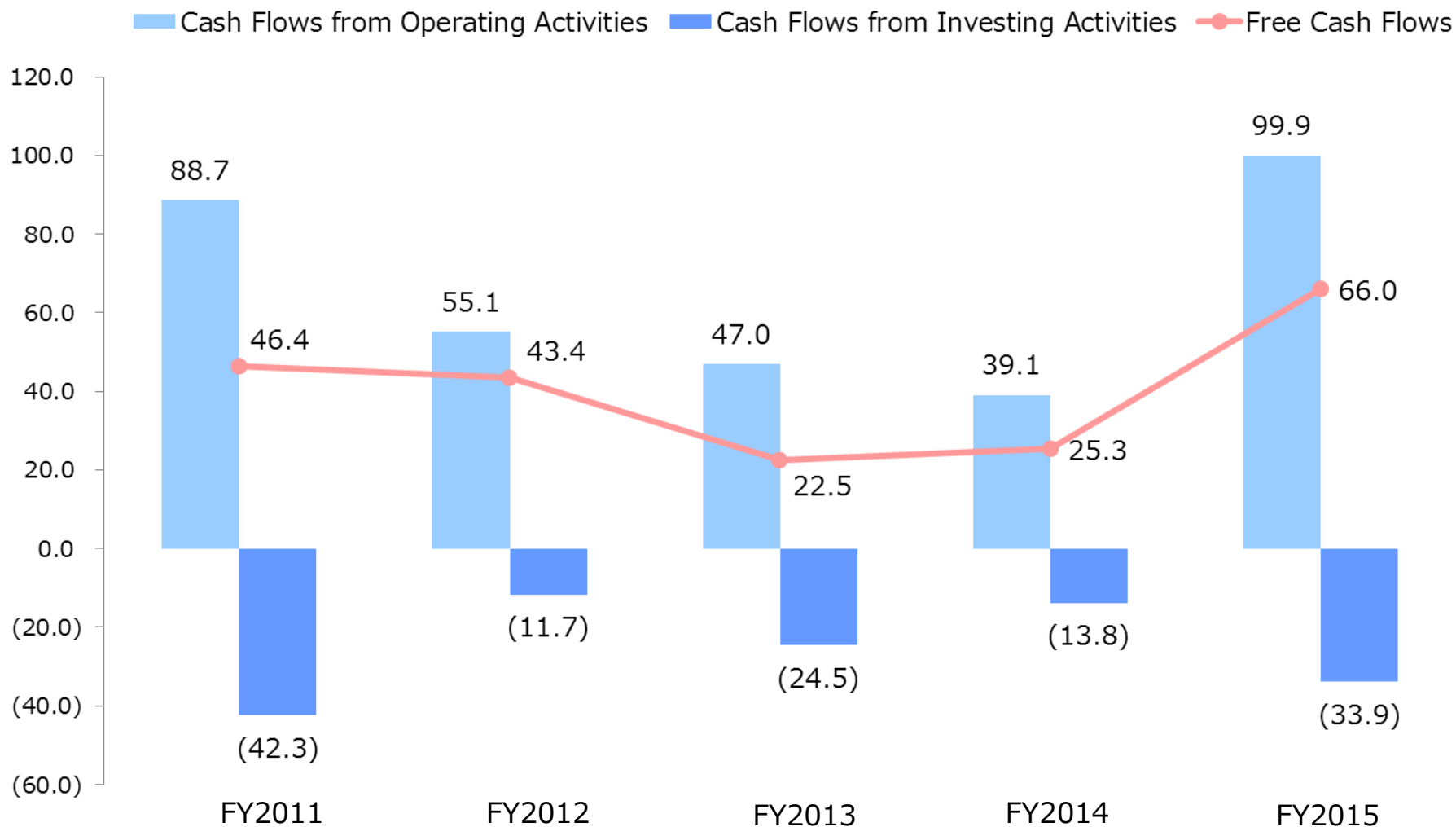
\* Attributable to owners of the Company

# Summary of Balance Sheets



# Summary of Free Cash Flows (Results)

(Billions of Yen)





***sojitz***

***New way, New value***