

Financial Results for the Third Quarter Ended December 31, 2017 (Reference)

February 2, 2018
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 . Summary of Financial Results for the Third Quarter Ended December 31, 2017



Summary of Financial Results for the Third Quarter Ended December 31, 2017

- Third-quarter profit for the period of ¥44.8 billion recorded, representing 90% of full-year forecast
- Full-year forecast for profit for the year increased from ¥50.0 billion to ¥56.0 billion
- The year-end dividends forecast increases 1.0 yen per share due to raised full-year forecast for profit for the year

(will be determined at general shareholders' meeting in June, 2018)

	FY2016 Results	FY2017 3Q Results	FY2017 Revised Forecast (Nov. 2, 2017)	FY2017 Revised Forecast (Feb. 2, 2018)
Profit for the period (attributable to owners of the Company)	¥40.8bn	¥44.8bn	¥50.0bn	¥56.0bn
Cash divided per share	¥8	—	¥10	¥11
ROA	1.9%	—	2.1%	2.5%
ROE	7.6%	—	8.3%	9.7%
Net DER (Times)	1.11	1.28	1.08	1.08


Summary of Profit or Loss

- Profit for the period by segment -

Full-year forecasts for Automotive Division, Infrastructure & Environment Business Division, Chemicals Division, and Metals & Coal Division raised in reflection of strong performance in the non-resource businesses and higher prices of coal and other resources

(Billions of yen)	FY2017 3Q Results a	FY2017 Revised Forecast (Nov. 2, 2017) b	Achieved a / b	FY2017 Revised Forecast (Feb. 2, 2018)
Profit for the period (attributable to owners of the Company)	44.8	50.0	90%	56.0
Automotive	6.0	5.0	120%	7.0
Aerospace & IT Business	1.1	5.0	22%	5.0
Infrastructure & Environment Business	5.6	5.0	112%	6.0
Energy	(2.7)	(4.0)	—	(4.0)
Metals & Coal	15.1	17.0	89%	19.0
Chemicals	6.9	8.0	86%	9.0
Foods & Agriculture Business	4.6	5.0	92%	5.0
Retail & Lifestyle Business	4.3	5.0	86%	5.0
Industrial Infrastructure & Urban Development	0.5	2.0	25%	2.0
Other	3.4	2.0	170%	2.0

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



Summary of Profit or Loss

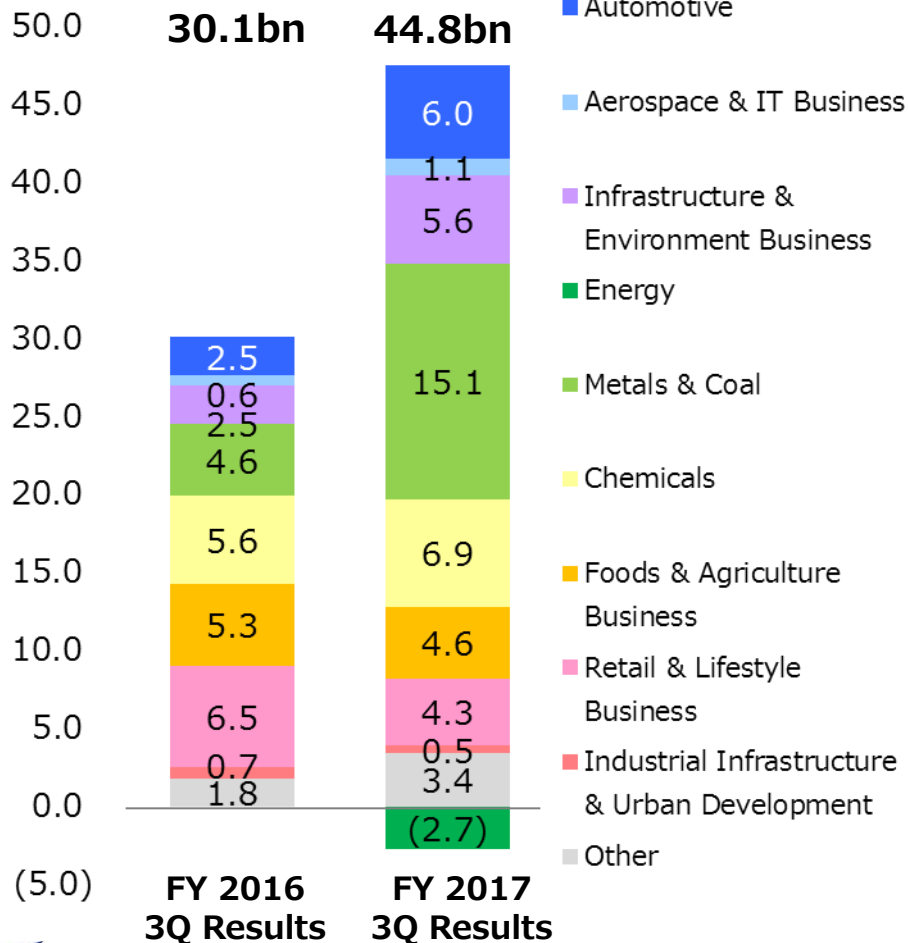
(Billions of Yen)	FY2016 3Q Results	FY2017 3Q Results a	Difference	FY2017 Revised Forecast (Nov. 2, 2017)	FY2017 Revised Forecast (Feb. 2, 2018) b	Achieved a / b
Net Sales (JGAAP)	2,749.3	3,139.4	+390.1	4,100.0	4,200.0	75%
Gross Profit	142.1	168.9	+26.8	227.0	230.0	73%
Operating Profit	34.4	47.1	+12.7	56.0	61.0	77%
Share of profit (loss) of investments accounted for using the equity method	10.2	17.1	+6.9	21.0	24.0	71%
Profit before tax	39.8	60.8	+21.0	70.0	80.0	76%
Profit for the period (attributable to owners of the Company)	30.1	44.8	+14.7	50.0	56.0	80%
Core earnings	35.5	63.5	+28.0	75.0	85.0	75%

Summary of Profit or Loss

Profit for the period by segment

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

(Billions of Yen)



Factor behind year on year change in earnings

- Automotive ¥6.0 billion (up ¥3.5 billion YoY)**
 Increased due to higher automobile sales volumes in overseas automobile assembly and wholesale businesses
- Aerospace & IT business ¥1.1 billion (up ¥0.5 billion YoY)**
 Impairment losses recorded on Company-owned ships during the second half of FY2016
- Infrastructure & Environment Business ¥5.6 billion (up ¥3.1 billion YoY)**
 Increased due to earnings contributions from infrastructure-related businesses and higher volume of industrial machinery transactions
- Energy ¥(2.7) billion (down ¥(2.7) billion YoY)**
 Decreased due to one-time losses related to oil and gas interests
- Metals & Coal ¥15.1 billion (up ¥10.5 billion YoY)**
 Increased due to higher prices of coal and other resources, in addition to recovery of steel market conditions
- Chemicals ¥6.9 billion (up ¥1.3 billion YoY)**
 Increased due to new acquisition of a European chemical distributor and marketing company, higher methanol prices, and higher volume of plastic resin transactions
- Foods & Agriculture Business ¥4.6 Billion (down ¥(0.7) billion YoY)**
 Decreased due to declines in sales volumes in overseas fertilizer businesses
- Retail & Lifestyle Business ¥4.3 billion (down ¥(2.2) billion YoY)**
 Decreased due to absence of gain on sales of shopping centers in Japan recorded in the first quarter of FY2016
- Industrial Infrastructure & Urban Development Business ¥0.5 billion (down ¥(0.2) billion YoY)**
 Decreased as a result of fewer lot sales in some overseas industrial park businesses

FY2017 Forecast

Profit for the year by segment

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

(Billions of Yen)

	FY2016 3Q Results	FY2017 Revised Forecast (Nov. 2, 2017)	FY2017 Revised Forecast (Feb. 2, 2018)
Automotive	6.0	5.0	7.0
Aerospace & IT Business	1.1	5.0	5.0
Infrastructure & Environment Business	5.6	5.0	6.0
Energy	(2.7)	(4.0)	(4.0)
Metals & Coal	15.1	17.0	19.0
Chemicals	6.9	8.0	9.0
Foods & Agriculture Business	4.6	5.0	5.0
Retail & Lifestyle Business	4.3	5.0	5.0
Industrial Infrastructure & Urban Development	0.5	2.0	2.0
Other	3.4	2.0	2.0
Total	44.8	50.0	56.0

Progress Overview

- Automotive ¥6.0 billion**
 Forecast raised based on nine-month performance
- Aerospace & IT Business ¥1.1 billion**
 Earnings contributions from aircraft-related transactions and IT industry-related business anticipated in the fourth quarter
- Infrastructure & Environment Business ¥5.6 billion**
 Forecast raised in consideration of earnings contributions from infrastructure-related and other transactions
- Energy ¥(2.7) billion**
 Forecast unchanged from figures announced on November 2, 2017
- Metals & Coal ¥15.1 billion**
 Forecast raised in reflection of higher prices for coal and other resources
- Chemicals ¥6.9 billion**
 Forecast raised in reflection of strong performance centered on overseas plastic resin transactions
- Foods & Agriculture Business ¥4.6 billion**
 Performance generally as budgeted
- Retail & Lifestyle Business ¥4.3 billion**
 Performance generally as budgeted
- Industrial Infrastructure & Urban Development ¥0.5 billion**
 Earnings contributions from overseas industrial park businesses and domestic real estate businesses anticipated in the fourth quarter

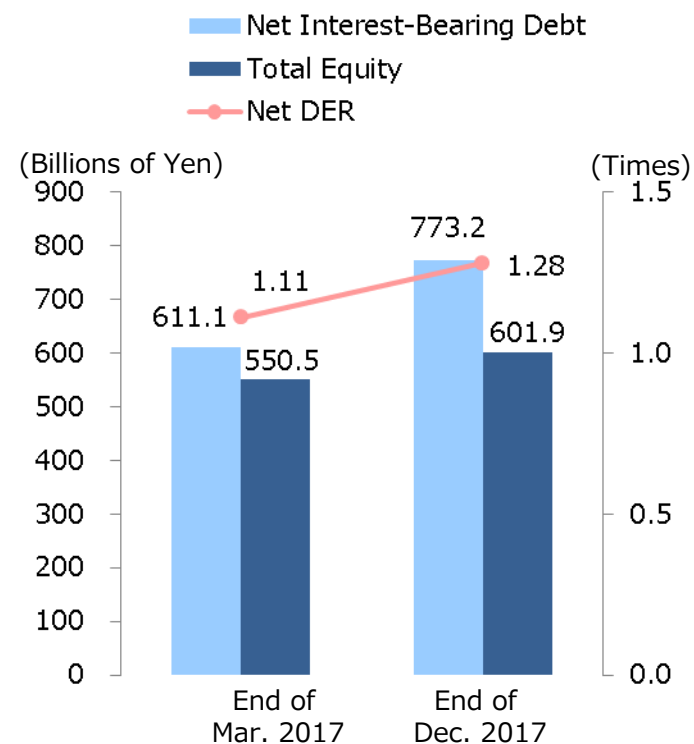
Summary of Balance Sheets

(Billions of Yen)

	End of Mar. 2017	End of Dec. 2017	Difference	FY2017 Revised Forecast (Feb. 2, 2018)
Total Assets	2,138.5	2,455.8	+317.3	2,400.0
Total equity*	550.5	601.9	+51.4	600.0
Equity Ratio	25.7%	24.5%	(1.2)%	25.0%
Net interest-bearing debt	611.1	773.2	+162.1	650.0
Net DER (Times)	1.11	1.28	+0.17	1.08
Risk Assets vs. Total equity	320.0 0.6 times	310.0 0.5times	(10.0) (0.1) times	—
Current Ratio	171.3%	164.6%	(6.7)%	—
Long-term debt ratio	82.9%	79.1%	(3.8)%	—

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

- Profit for the period ¥44.8 billion
- Dividends paid ¥(11.3) billion



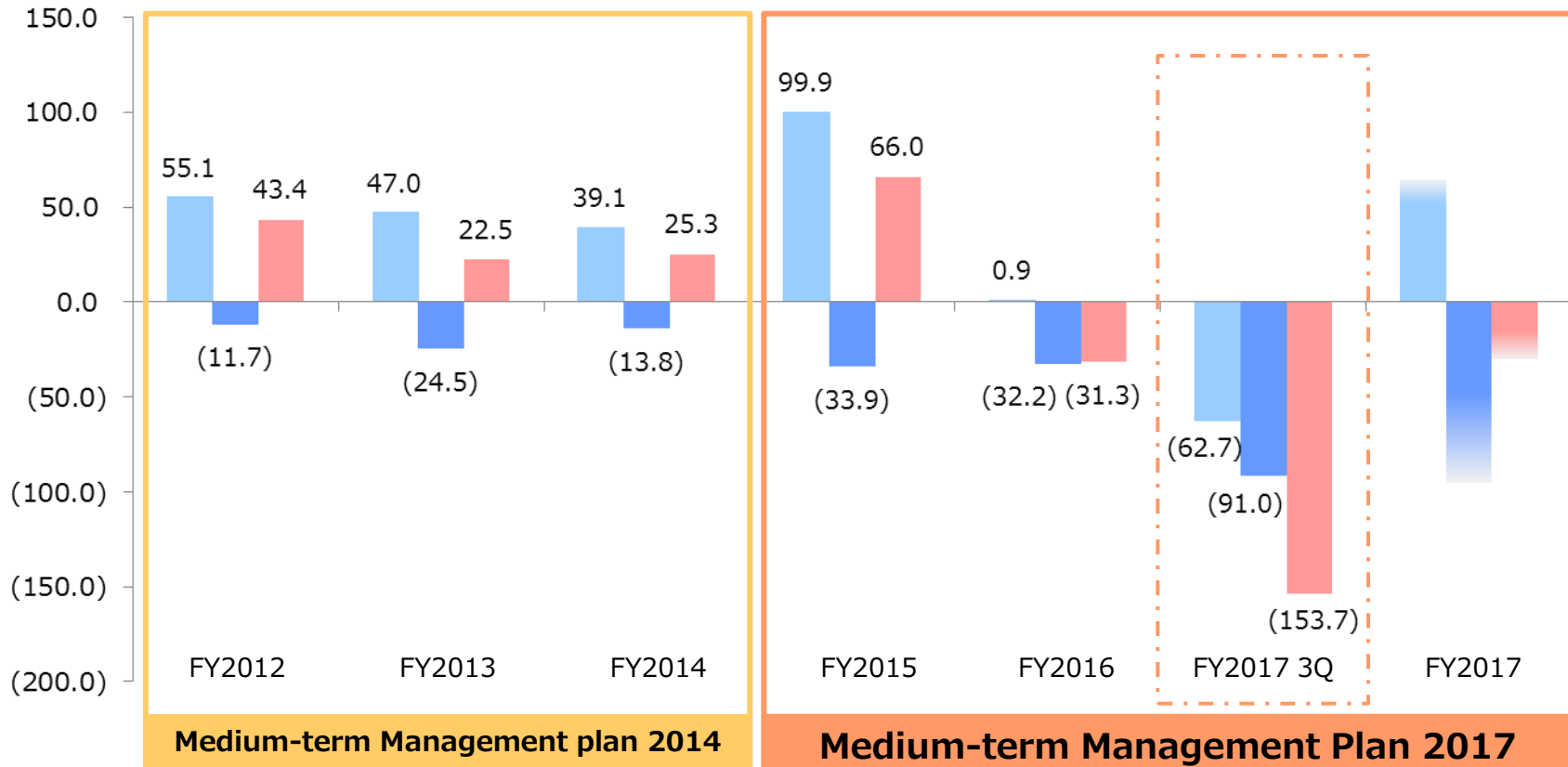
(*) "Total equity attributable to owners of the Company" is recognized as "Total equity" above, and is also used as the denominator of the "Net DER" and the numerator of the "Equity ratio."

Summary of Free Cash Flows

**Upfront outflows associated with investments and loans and increase in working capital
Plans to reduce working capital are ongoing**

(Billions of Yen)

■ Cash Flows from Operating Activities ■ Cash Flows from Investing Activities ■ Free Cash Flows



Investments and Loans for the Third Quarter Ended December 31, 2017

FY2017 3Q Results	Main Business
Investments and Loans	<ul style="list-style-type: none"> ■ Automotive parts quality inspection business in North America ■ Domestic and overseas automobile dealership business ■ Aircraft related business ■ Hospital Project in the Republic of Turkey ■ IPP businesses in the United States ■ Wind Power Project in Ireland ■ Domestic and overseas solar power business ■ Spanish LNG Terminal ■ ASEAN retail business <p style="text-align: right;">etc.</p>
Investments and Loans Total	¥150.0bn
Asset Reduction	<ul style="list-style-type: none"> ■ Sale of a gas interest-related operating company ■ Sale of securities held by the Company <p style="text-align: right;">etc.</p>
Asset Reduction Total	¥17.0bn

Major One-time Gain/Loss for the Third Quarter Ended December 31, 2017

	FY2016 3Q Results		FY2017 3Q Results	
	Billions of Yen	Main Factor	Billions of Yen	Main Factor
Gain/loss on sale and disposal of fixed assets, net	4.8	•Oil and gas interests etc.	(0.1)	—
Impairment loss on fixed assets	(2.9)	•Company-owned ships etc.	(0.2)	—
Gain on sale of subsidiaries/associates	1.5	•Chemicals related subsidiary etc.	3.9	•Automotive parts •Gas interest-related operating company etc.
Loss on reorganization of subsidiaries/associates	(0.3)	•Resin manufacturer etc.	(4.6)	•Oil and gas interests etc.
Total	3.1 billion		(1.0) billion	

* Figures above represent amounts before adjustment for taxes.

Commodity Prices, Foreign Exchange, and Interest Rate

	FY2016 3Q Results (Apr.-Dec. Avg.)	FY2017 Assumptions (Annual Avg.)	FY2017 Results (Apr.-Dec. Avg.)	Latest Data (As of Jan. 29, 2018)
Crude oil (Brent)*1	US\$48.4/bbl	US\$50.0/bbl	US\$54.8/bbl	US\$69.5/bbl
Thermal Coal *2	US\$71.1/t	US\$77.5/t	US\$91.0/t	US\$109.5/t
Exchange rate *3	¥107.3/US\$	¥110.0/US\$	¥/111.8US\$	¥108.7/US\$
Interest rate (TIBOR)	0.06%	0.06%	0.07%	0.07%

*1 Fluctuations in the crude oil price do not have significant effect on FY2017 earnings.

*2 The results in the above table are cited from the GlobalCOAL NEWC Index and differ from our sales prices.

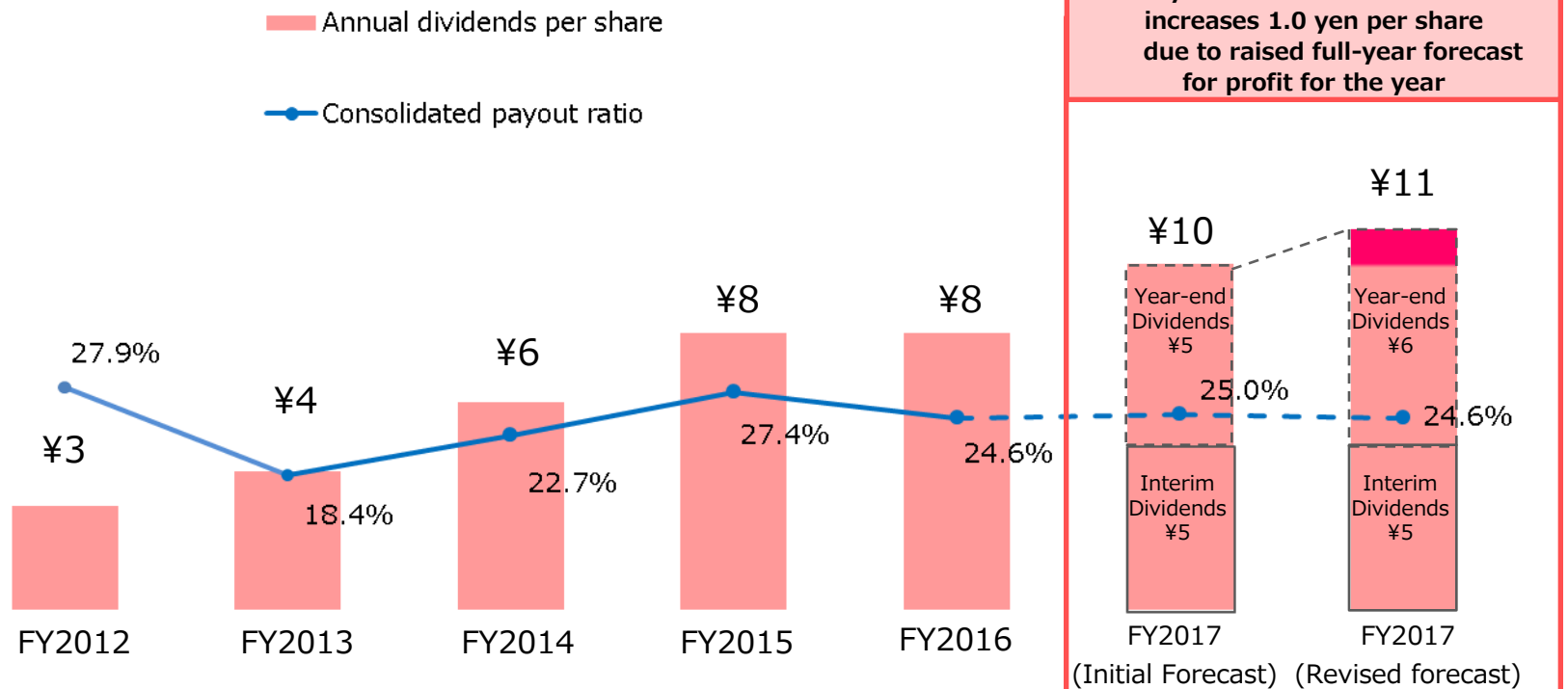
*3 Impact of fluctuations in the exchange rate on earnings: A ¥1/US\$ change alters gross profit by approx. ¥0.4 billion annually, profit for the year (attributable to owners of the Company) by approx. ¥0.1 billion annually, and total equity by approx. ¥1.8 billion.

III. Dividends

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.



Basic Policy: Maintain consolidated payout ratio of around 25%

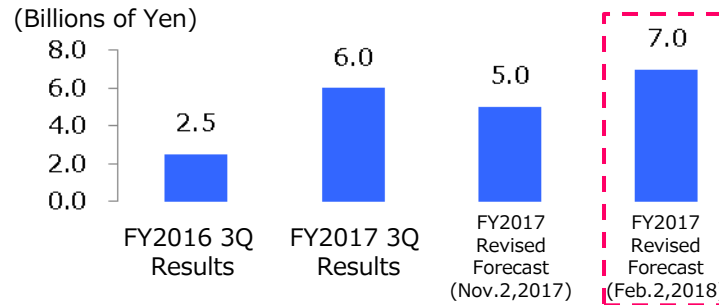
【Supplemental Data】

I . Segment Information

Automotive



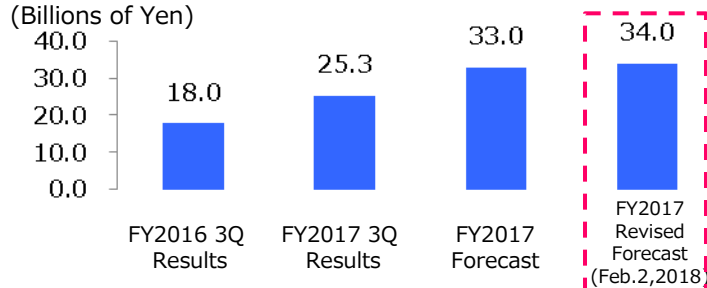
Profit for the period (attributable to owners of the Company)



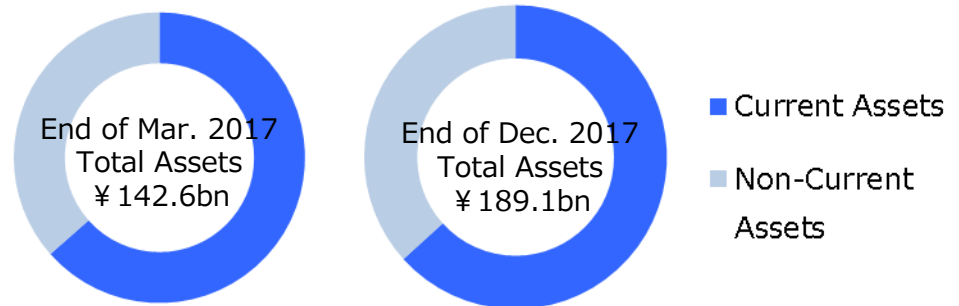
【Future Outlook】

Forecast raised based on nine-month performance

Gross Profit



Asset Structure



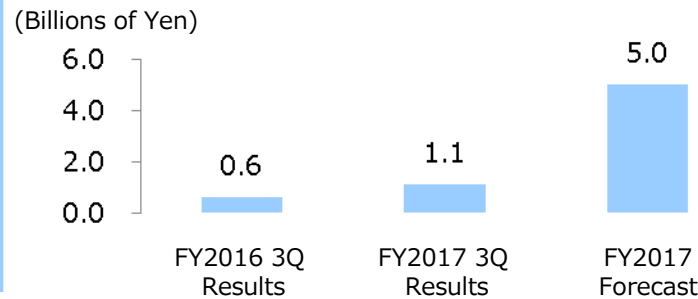
FY2017 3Q Results

(Billions of Yen)	FY2016 3Q Results	FY2017 3Q Results
Gross profit	18.0	25.3
Operating profit	3.7	7.6
Share of profit of investments accounted for using the equity method	1.0	1.7
Profit for the period (attributable to owners of the Company)	2.5	6.0
	End of Mar. 2017	End of Dec. 2017
Total assets	142.6	189.1

Aerospace & IT Business



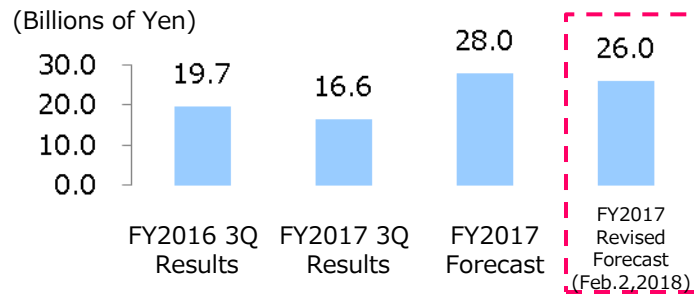
Profit for the period (attributable to owners of the Company)



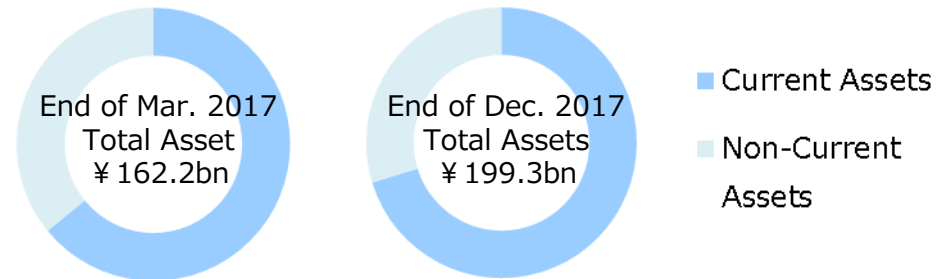
【Future Outlook】

Earnings contributions from aircraft-related transactions and IT industry-related business anticipated in the fourth quarter

Gross Profit



Asset Structure



FY2017 3Q Results

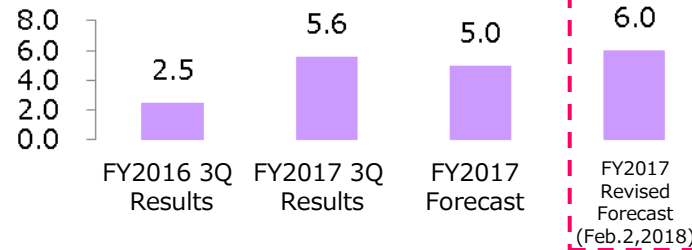
(Billions of Yen)	FY2016 3Q Results	FY2017 3Q Results
Gross profit	19.7	16.6
Operating profit	1.9	2.9
Share of profit of investments accounted for using the equity method	0.4	0.4
Profit for the period (attributable to owners of the Company)	0.6	1.1
	End of Mar. 2017	End of Dec. 2017
Total assets	162.2	199.3

Infrastructure & Environment Business



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

(Billions of Yen)

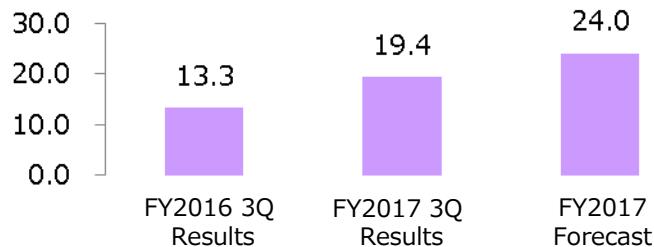


【Future Outlook】

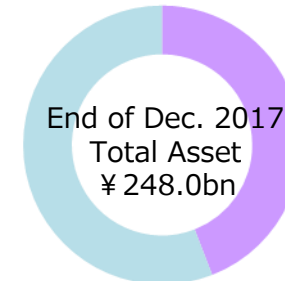
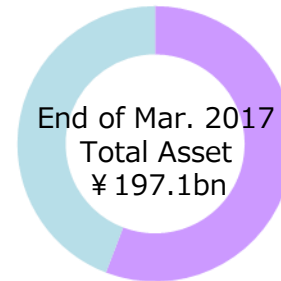
Forecast raised in consideration of earnings contributions from infrastructure-related and other transactions

Gross Profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

FY2017 3Q Results

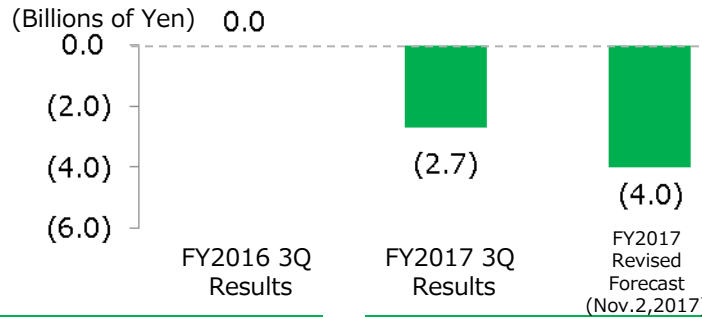
(Billions of Yen)

	FY2016 3Q Results	FY2017 3Q Results
Gross profit	13.3	19.4
Operating profit	2.0	7.7
Share of profit of investments accounted for using the equity method	1.8	0.7
Profit for the period (attributable to owners of the Company)	2.5	5.6
	End of Mar. 2017	End of Dec. 2017
Total assets	197.1	248.0

Energy



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

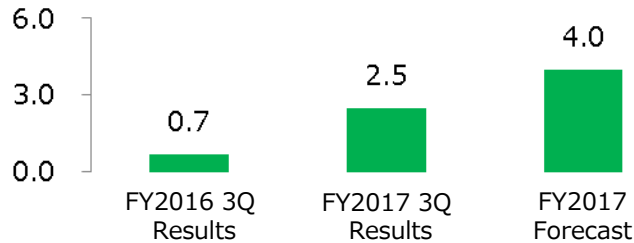


【Future Outlook】

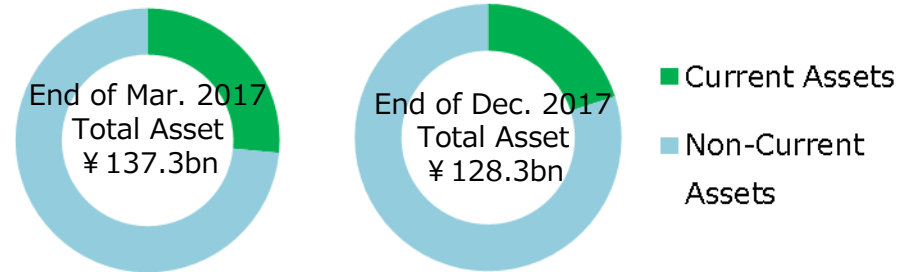
Forecast unchanged from figures announced on November 2, 2017

Gross Profit

(Billions of Yen)



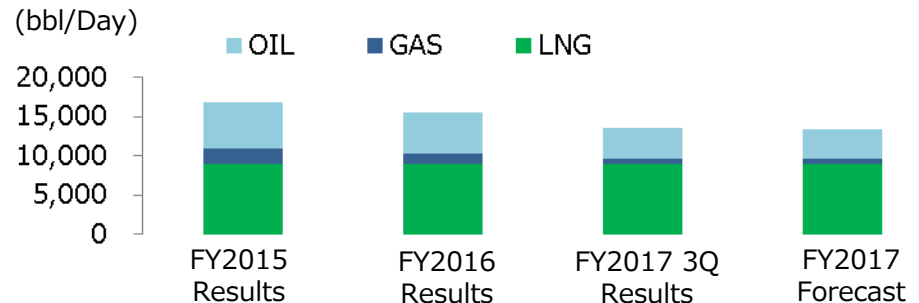
Asset Structure



FY2017 3Q Results

(Billions of Yen)	FY2016 3Q Results	FY2017 3Q Results
Gross profit	0.7	2.5
Operating profit (loss)	1.2	(2.7)
Share of profit of investments accounted for using the equity method	0.2	0.6
Profit (loss) for the period (attributable to owners of the Company)	0.0	(2.7)
	End of Mar. 2017	End of Dec. 2017
Total assets	137.3	128.3

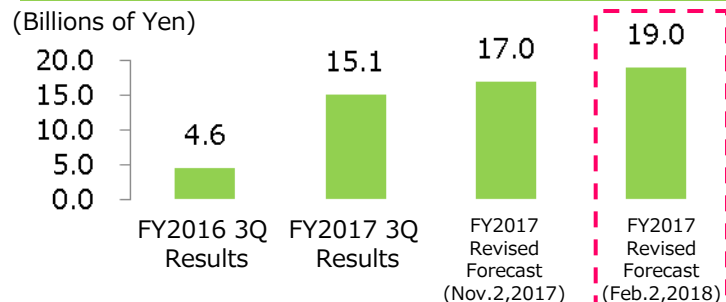
Share of Production Volume for Oil, Gas and LNG



Metals & Coal



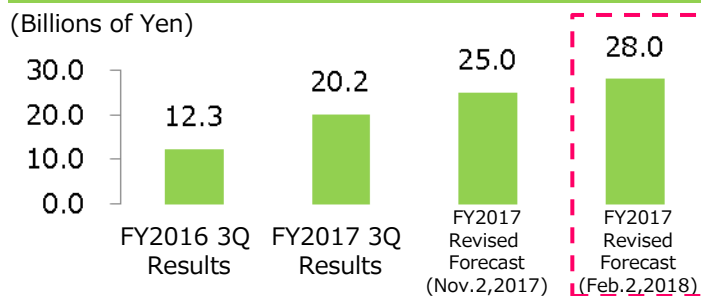
Profit for the period (attributable to owners of the Company)



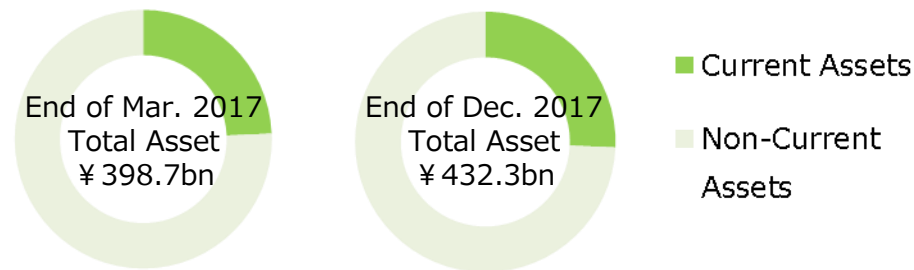
【Future Outlook】

Forecast raised in reflection of higher prices for coal and other resources

Gross Profit



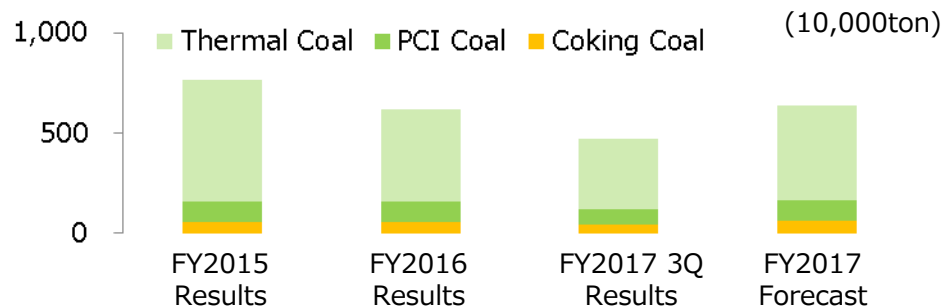
Asset Structure



FY2017 3Q Results

(Billions of Yen)	FY2016 3Q Results	FY2017 3Q Results
Gross profit	12.3	20.2
Operating profit	2.7	9.3
Share of profit of investments accounted for using the equity method	5.3	11.3
Profit for the period (attributable to owners of the Company)	4.6	15.1
	End of Mar. 2017	End of Dec. 2017
Total assets	398.7	432.3

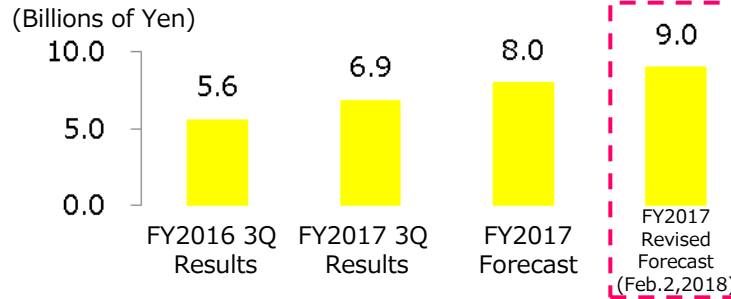
Sales Volume for Coal



Chemicals



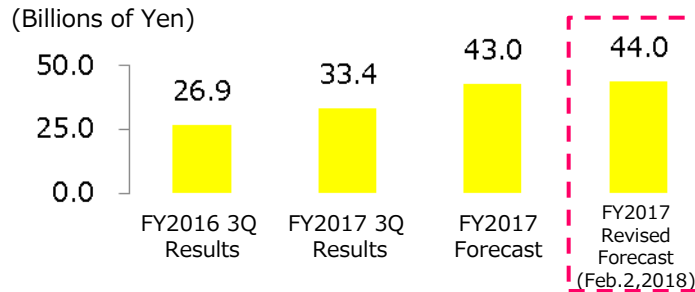
Profit for the period (attributable to owners of the Company)



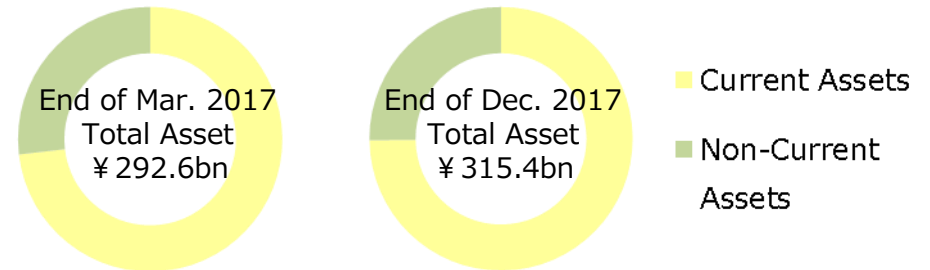
【Future Outlook】

Forecast raised in reflection of strong performance centered on overseas plastic resin transactions

Gross Profit



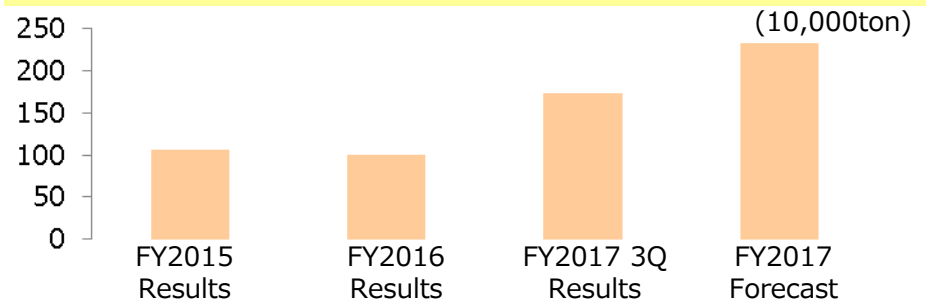
Asset Structure



FY2017 3Q Results

(Billions of Yen)	FY2016 3Q Results	FY2017 3Q Results
Gross profit	26.9	33.4
Operating profit	8.4	10.3
Share of profit of investments accounted for using the equity method	0.8	1.1
Profit for the period (attributable to owners of the Company)	5.6	6.9
	End of Mar. 2017	End of Dec. 2017
Total assets	292.6	315.4

Sales Volume for Methanol



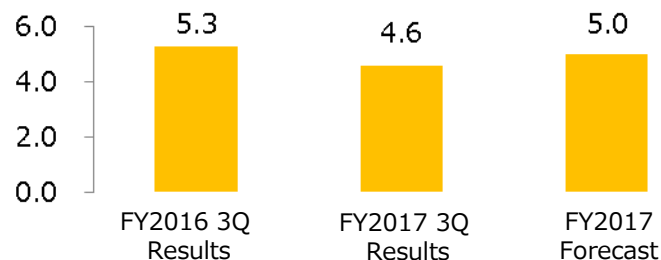
*Sales volume from FY2017 3Q results onward includes sales by solvadis.

Foods & Agriculture Business



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

(Billions of Yen)

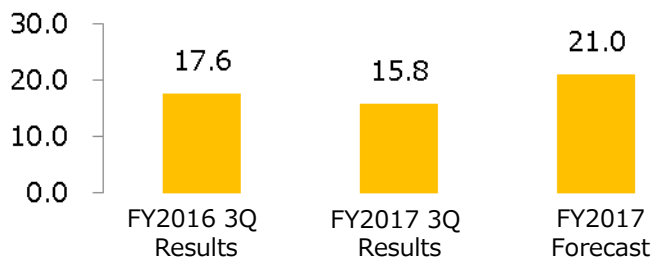


【Future Outlook】

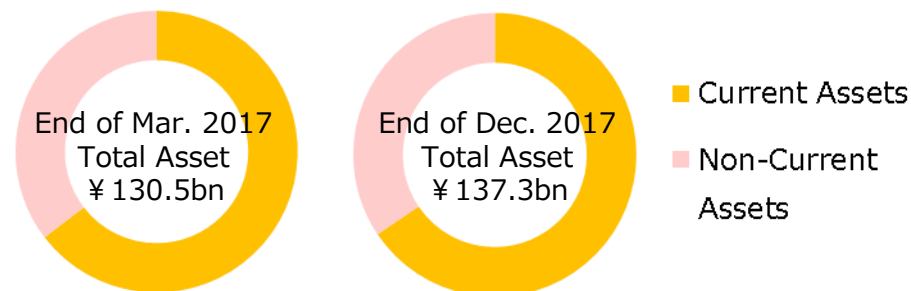
Performance generally as budgeted

Gross Profit

(Billions of Yen)



Asset Structure



FY2017 3Q Results

(Billions of Yen)

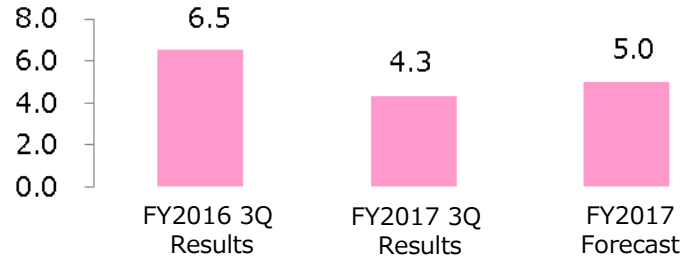
	FY2016 3Q Results	FY2017 3Q Results
Gross profit	17.6	15.8
Operating profit	9.4	6.7
Share of profit (loss) of investments accounted for using the equity method	(0.6)	0.6
Profit for the period (attributable to owners of the Company)	5.3	4.6
	End of Mar. 2017	End of Dec. 2017
Total assets	130.5	137.3

Retail & Lifestyle Business



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

(Billions of Yen)

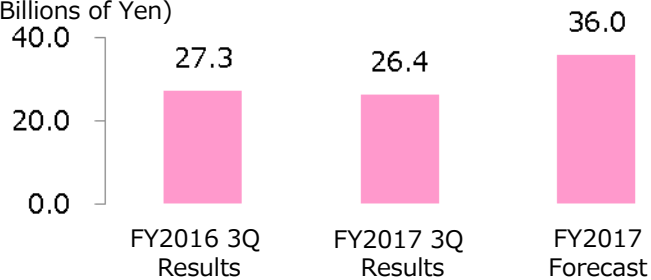


【Future Outlook】

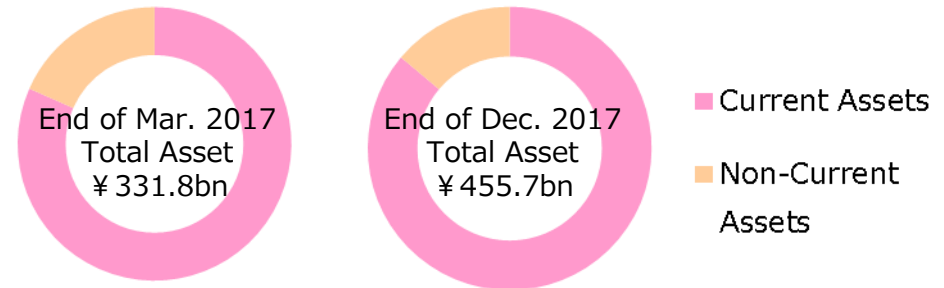
Performance generally as budgeted

Gross Profit

(Billions of Yen)



Asset Structure



FY2017 3Q Results

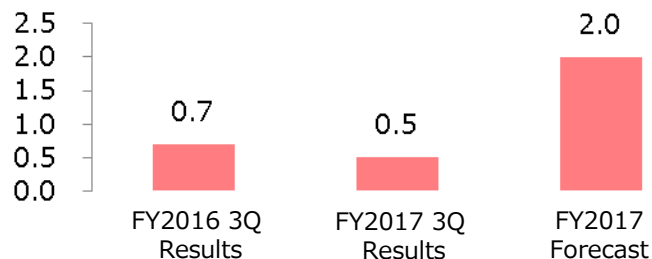
(Billions of Yen)	FY2016 3Q Results	FY2017 3Q Results
Gross profit	27.3	26.4
Operating profit	8.1	7.5
Share of profit of investments accounted for using the equity method	0.4	0.1
Profit for the period (attributable to owners of the Company)	6.5	4.3
	End of Mar. 2017	End of Dec. 2017
Total assets	331.8	455.7

Industrial Infrastructure & Urban Development



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

(Billions of Yen)

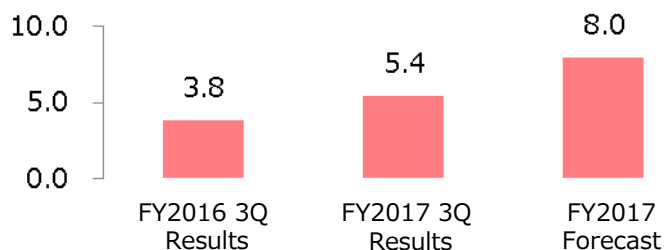


【Future Outlook】

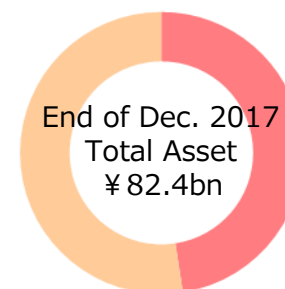
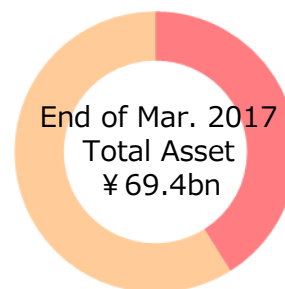
Earnings contributions from overseas industrial park businesses and domestic real estate businesses anticipated in the fourth quarter

Gross Profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

FY2017 3Q Results

(Billions of Yen)	FY2016 3Q Results	FY2017 3Q Results
Gross profit	3.8	5.4
Operating profit	0.5	1.8
Share of profit of investments accounted for using the equity method	0.9	0.5
Profit for the period (attributable to owners of the Company)	0.7	0.5
	End of Mar. 2017	End of Dec. 2017
Total assets	69.4	82.4

Profit or Loss of Major Subsidiaries and Associates

(Billions of Yen)

Segment	Company	Subsidiary/ Associate	FY2016 3Q	FY2017 3Q	Difference
Automotive	Sojitz Automotive Group	Subsidiary	0.6	1.1	0.5
Automotive	Sojitz de Puerto Rico Corporation	Subsidiary	0.8	1.0	0.2
Aerospace & IT Business	Sojitz Aerospace Corporation	Subsidiary	0.8	0.5	(0.3)
Aerospace & IT Business	Sojitz Marine & Engineering Corporation	Subsidiary	0.4	0.4	0.0
Aerospace & IT Business	Nissho Electronics Corporation	Subsidiary	0.4	(0.4)	(0.8)
Infrastructure & Environment Business	Sojitz Machinery Corporation	Subsidiary	0.5	0.7	0.2
Energy	LNG Japan Corporation	Associate	0.3	0.4	0.1
Metals & Coal	Sojitz Coal Resources Pty. Ltd.	Subsidiary	1.5	4.2	2.7
Metals & Coal	Sojitz Moolarben Resources Pty. Ltd.	Subsidiary	0.8	2.1	1.3
Metals & Coal	Sojitz Resources (Australia) Pty. Ltd.	Subsidiary	(0.1)	(0.1)	0.0
Metals & Coal	Japan Alumina Associates (Australia) Pty. Ltd.	Associate	(0.3)	0.3	0.6
Metals & Coal	Metal One Corporation	Associate	5.2	7.1	1.9

*1 Associate = Equity in earnings

*2 The above figures are for profit (loss) for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

Profit or Loss of Major Subsidiaries and Associates

(Billions of Yen)

Segment	Company	Subsidiary/ Associate	FY2016 3Q	FY2017 3Q	Difference
Chemicals	Sojitz Pla-Net Corporation	Subsidiary	0.9	1.6	0.7
Chemicals	PT. Kaltim Methanol Industri	Subsidiary	0.8	1.8	1.0
Chemicals	Pla Matels Corporation	Subsidiary	0.4	0.6	0.2
Retail & Lifestyle Business	Sojitz Building Materials Corporation	Subsidiary	0.7	0.6	(0.1)
Retail & Lifestyle Business	Sojitz Foods Corporation	Subsidiary	1.5	1.9	0.4
Retail & Lifestyle Business	JALUX Inc.	Associate	0.4	0.5	0.1
Industrial Infrastructure & Urban Development	PT. Puradelta Lestari Tbk	Associate	0.9	0.5	(0.4)
Overseas Subsidiary	Sojitz Corporation of America	Subsidiary	1.5	1.9	0.4
Overseas Subsidiary	Sojitz Europe plc	Subsidiary	0.2	(0.1)	(0.3)
Overseas Subsidiary	Sojitz Asia Pte. Ltd.	Subsidiary	1.2	1.9	0.7

*1 Associate = Equity in earnings

*2 The above figures are for profit (loss) for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

【Supplemental Data】

II. Summary of Financial Results

Summary of Profit or Loss (Results)

(Billions of yen)	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017 3Q
Net sales (JGAAP)	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	3,139.4
Gross profit	277.7	235.6	178.2	192.7	217.1	187.2	198.2	197.7	180.7	200.7	168.9
Operating profit	92.4	52.0	16.1	37.5	57.5	25.5	23.7	33.6	29.2	51.6	47.1
Share of profit (loss) of investments accounted for using the equity method	28.9	2.5	9.2	19.3	16.3	15.8	31.0	28.6	23.2	12.7	17.1
Profit before tax	88.4	37.1	18.9	39.3	58.5	28.1	44.0	52.6	44.3	58.0	60.8
Profit for the year attributable to owners of the Company	62.7	19.0	8.8	16.0	(1.0)	13.4	27.3	33.1	36.5	40.8	44.8
Core earnings	110.7	48.3	14.4	41.9	65.8	38.5	68.0	66.3	41.6	54.2	63.5
(Reference)											
ROA	2.4%	0.8%	0.4%	0.7%	(0.0)%	0.6%	1.2%	1.5%	1.7%	1.9%	—
ROE	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 FY2007 through FY2010.

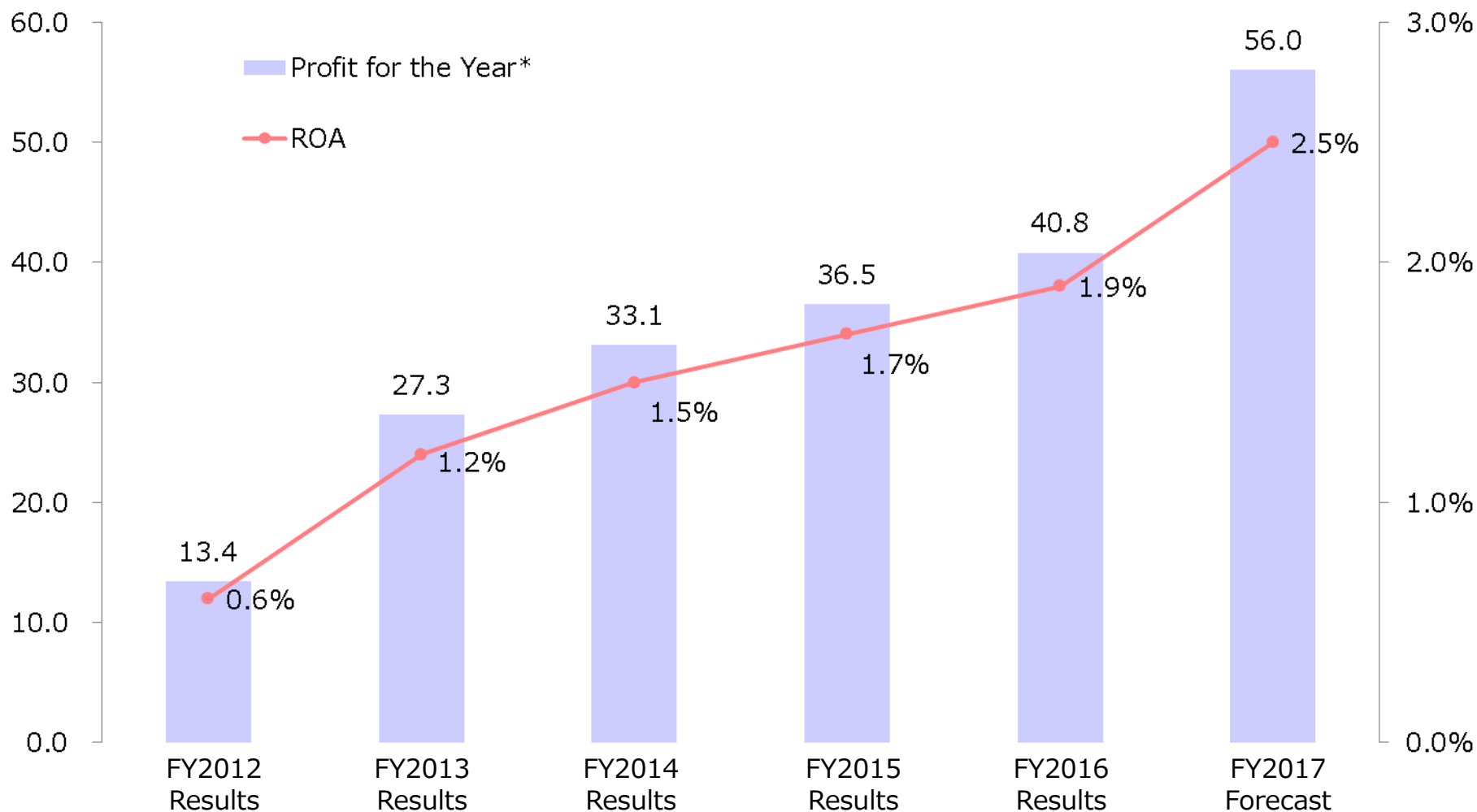
Summary of Balance Sheets (Results)

(Billions of yen)	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	End of Dec. 2017
Total Assets	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	2,455.8
Total Equity	476.0	319.0	352.4	330.0	330.0	382.6	459.9	550.9	520.3	550.5	601.9
Equity Ratio	17.8%	13.8%	16.3%	15.6%	15.1%	17.8%	20.7%	24.0%	25.3%	25.7%	24.5%
Net Interest-Bearing Debt	918.9	865.3	737.8	700.6	676.4	643.3	640.2	629.6	571.6	611.1	773.2
Net DER (Times)	1.9	2.7	2.1	2.1	2.0	1.7	1.4	1.1	1.1	1.1	1.3
Risk Assets (vs. Total Equity, Times)	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	310.0 0.5
Current Ratio	121.1%	141.7%	152.7%	142.2%	142.5%	152.1%	162.8%	169.5%	170.1%	171.3%	164.6%
Long-term Debt Ratio	54.0%	66.7%	74.3%	72.3%	73.3%	76.0%	78.7%	79.9%	81.8%	82.9%	79.1%

(*) The Group adopted IFRSs from the fiscal year ended March 31, 2013. The figures above are based on Japanese GAAP for End of Mar. 2008 through 2011. Under JGAAP, total equity is calculated as total net assets – minority interests.

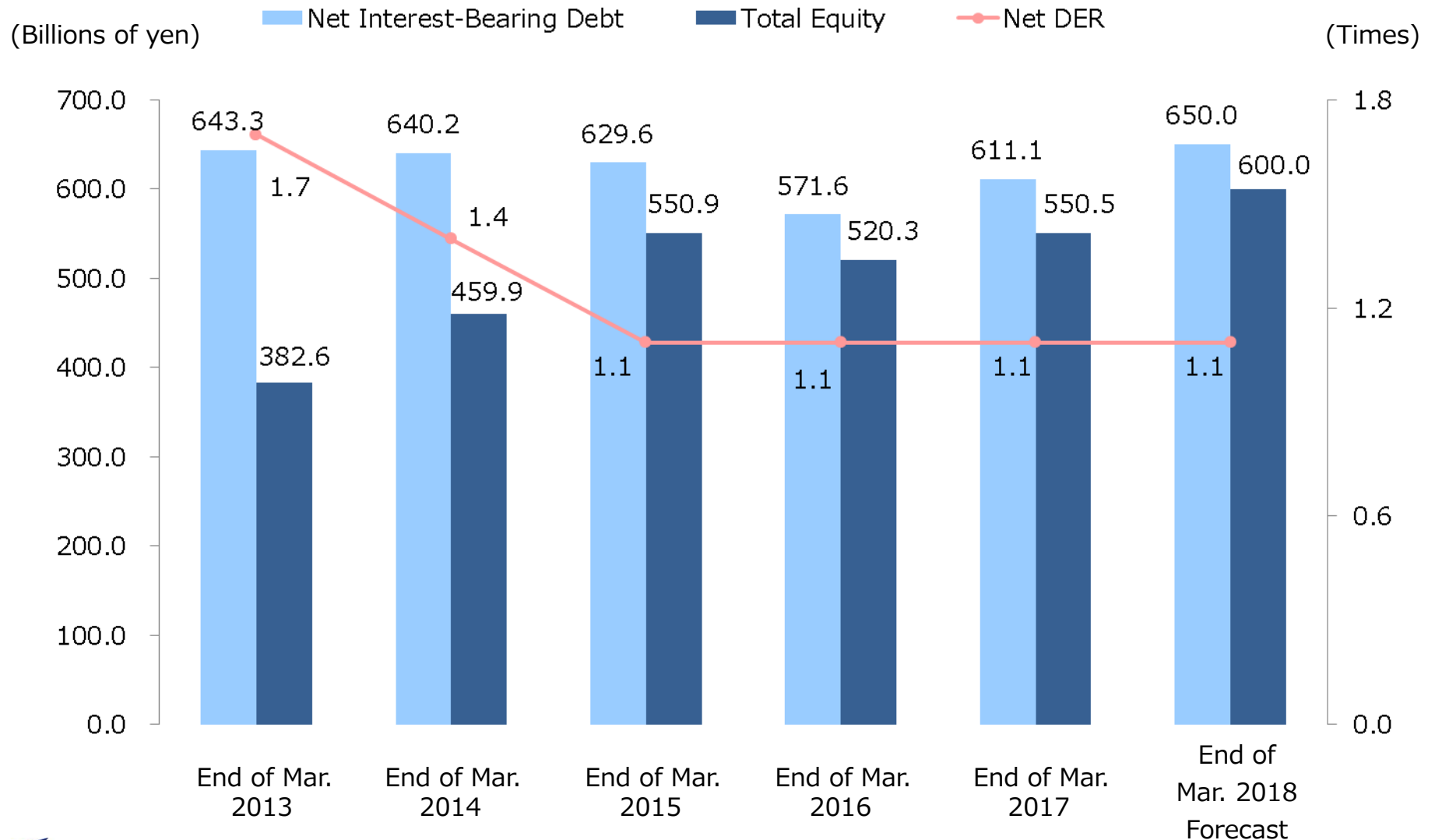
Summary of Profit or Loss

(Billions of yen)



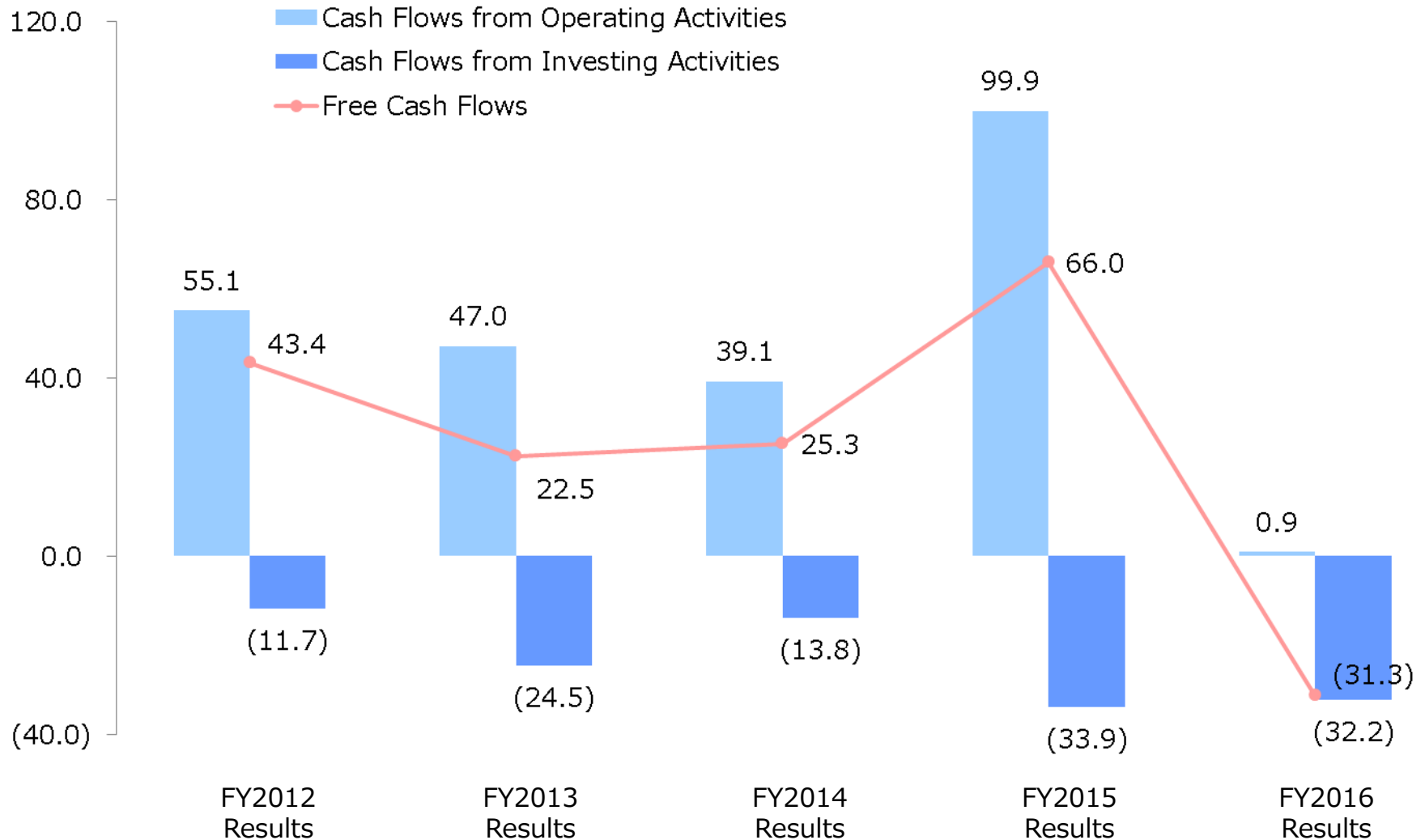
* Attributable to owners of the Company

Summary of Balance Sheets



Summary of Cash Flow

(Billions of yen)





sojitz

New way, New value